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**Annual General Meeting - Wednesday, April 4, 2018**  
***Speech by Michel M. Liès, newly elected Chairman***

Dear Ladies and Gentlemen

As we close this Annual General Meeting, as your new Chairman I would quickly like to make three points.

Firstly, I want to congratulate our outgoing Chairman Tom de Swaan. His leadership during a decade of massive change and challenge is a testament to his skills, knowledge and focus. But just as importantly, I would like to congratulate him for assembling an incredibly capable Board with deep insights. He has systematically sought out proven leaders with relevant expertise, and today the Board of Directors of Zurich is composed of people from diverse backgrounds who contribute a wide range of experience, skills and knowledge. I thank Tom for taking his role as Chairman so seriously, and look forward to working with my new colleagues.

The second point I would like to make is to acknowledge the management team that Mario Greco has assembled. I negotiated directly with Mario during my days at Swiss Re, and I can assure you that he represents Zurich very well. He and his team possess an uncommon ability to blend a deep understanding of today's market realities with a precise vision of where all these changes are taking us. Combined with a relentless focus on the operational steps needed to drive change, they are positioning Zurich for success in a market undergoing transformation. I also look forward to working with them, now on the same side of the negotiating table.

And my final point is to remind us all of why we are part of the Zurich Insurance Group family. Insurance is a noble cause. In fact, our focus on ensuring people, businesses and communities can live the lives they want is unmatched in any other sector.



We are literally the assurance people need to engage in the world around them and to prosper in it. The claims that we pay to our customers help to restore the lives of many people. We take that responsibility seriously and are committed to making a positive difference in the world.

In the months and years to come you will hear me speak out loudly and often about this role that we serve because I honestly believe that the insurance sector continues to be misunderstood and underappreciated. This is particularly true in a world facing the massive changes we're seeing today. Our role as risk experts has never been more important to addressing society's challenges.

I am proud to join Zurich's Board, especially as the company refines its purpose and values, and recommits itself to the broader social role it can and must play.

These are going to be exciting times, and I look forward to reporting on the progress we have made at next year's Annual General Meeting.

Thank you for your support, and thank you for this opportunity.