

Minutes of the 16th Annual General Meeting of Zurich Insurance Group Ltd



on Wednesday, March 30, 2016 (2.15 p.m.),
Wallisellenstrasse 45, Hallenstadion, CH-8050 Zurich-Oerlikon

Translated from the German original*

Formal matters

Chairman:	Tom de Swaan, Chairman of the Board of Directors
Secretary:	Adrian Peyer, Secretary of the Board of Directors
Notary:	Christoph Nörr, Deputy Notary Public, Zurich Enge, for official certification of the resolutions on renewal of the authorized share capital and approval of the amendment to the Articles of Incorporation (agenda item 6)
Scrutineers:	Dr. Beat Krähenmann (chairperson of the scrutineers) Sebastian Bättig Christof Höfner Silvan Jampen Dr. Irene Klauer Roberto Küttel Christina Lusti Dr. Katja Roth Pellanda Pierre Schreiber Joachim Walker
Independent voting rights representative as defined by article 689c CO:	lic. iur. Andreas G. Keller, Attorney at Law
Auditors:	PricewaterhouseCoopers AG, Zurich, represented by Mark Humphreys, Markus Neuhaus, Peter Eberli and Stephen O'Hearn

The Chairman opens the Annual General Meeting at 2.15 p.m. and welcomes the shareholders. He notes that the convening notice of the Annual General Meeting was published on March 4, 2016 in the Swiss Official Gazette of Commerce and that the invitation was sent on March 3, 2016 to all shareholders entered in the share register with voting rights.

The Chairman states that no requests for the inclusion of items on the agenda have been received from shareholders and that the Annual Report 2015, the Remuneration Report 2015 and the auditors' reports have been available for inspection at the company's headquarters since March 4, 2016. He then determines that the Annual General Meeting is properly convened and has a quorum.

The Chairman explains to the shareholders their powers according to law and the Articles of Incorporation and also informs them of other administrative provisions and issues. Voting and elections will be conducted electronically.

There follows the speech by the Chairman (Appendix 1).

* Please note that this is only a translation of the German original. In the event of any inconsistency or ambiguities in the meaning of any word or phrase in this translated version, the German version shall prevail.

Attendance

Based on the count of admission cards handed in at 2.56 p.m., 2,027 shareholders and the independent voting rights representative are present, representing together a total of 68,654,138 votes, or 65.41 percent of registered shares with voting rights:

Shareholders	742,485	Votes allocated to shares
Independent voting rights representative	67,911,653	Votes allocated to shares

Agenda Item 1: Reporting for the financial year 2015

The Chairman informs shareholders present that agenda item 1 is split into two sub-agenda items that will each require a vote: Shareholders will first vote on the approval of the Management Report, the Annual financial statement 2015 and the Consolidated financial statements 2015 (agenda item 1.1), and will then have the opportunity to express their opinion on the Remuneration Report 2015 in a non-binding advisory vote (agenda item 1.2).

The Chairman explains the structure of the Annual Report and notes that the statutory auditors, PricewaterhouseCoopers Ltd, recommend approving the Annual financial statement of Zurich Insurance Group Ltd and the Consolidated financial statements of Zurich Insurance Group.

The Chairman then elaborates on the Remuneration Report. He points out that the relevant parts of the 2015 Remuneration Report have also been audited by PricewaterhouseCoopers Ltd and reiterates that the vote on the Remuneration Report will be a non-binding advisory vote.

Subsequently, the Chairman invites shareholders to express their opinion on agenda items 1.1 and 1.2. Seven shareholders request the floor on these items:

1 Armin Güntensperger, Winterthur

The speaker criticizes the Chairman's speech. He compares the amount of the dividend to the negative development of the stock price. He states that he is disappointed by the 2015 operating profit and compares it with past results. In addition, the speaker expresses his incomprehension about the remuneration of the Board of Directors and about downsizing.

The Chairman states that the Board of Directors and the Group Executive Committee are likewise unhappy with the results. He refers to the solid business in the segments Global Life and Farmers and to the measures taken in late 2015 in business related to General Insurance (GI). He states that on account of the introduced measures, management is confident that the GI business will get back on course in 2016.

2 Egon Sommer, Winterthur

The speaker, a former employee of Zurich, expresses his concerns about the amount of remuneration being paid to the former CEO at a time when the economic situation is tense, as well as about the impending downsizing.

The Chairman stresses that the remuneration system worked in 2015. Since the variable portion of remuneration is dependent on business results, the actual remuneration of the Group Executive Committee fell to USD 22.6m and that for the CEO to CHF 2.5m. Remuneration is composed of an appropriate mix of fixed and variable remuneration elements. The Chairman states that the compensation of Mr. Senn will be reported on in the Remuneration Report 2016. In addition, he notes that all compensation was paid to Mr. Senn pursuant to his employment agreement.

3 Victor Ofner, Mürstetten

The speaker talks about the unsatisfactory business results, the amount of the dividend and downsizing, and he refers to the responsibility of the Board of Directors, the CEO and the Group Executive Committee. He feels that a correction through the elimination of 8,000 jobs is unsocial. One of Switzerland's strengths in the globalized world lies in social peace. He says that this can only be preserved if all of those who are privileged exercise their responsibility. According to an analysis by ZKB, he says, Zurich's dividend has been too high in recent years, for which reason he was expecting the dividend to be cut modestly. He requests that the Board of Directors and the Group Executive Committee reconsider their remuneration for 2015 in light of the aforementioned circumstances and to forego a substantial portion of their pay.

The Chairman thanks the speaker. He stresses that downsizing is taking place as a consequence of changed circumstances. He states that downsizing is occurring in a transparent manner and with a high degree of integrity. The amount of the dividend must be seen in terms of the overall development. The Chairman reiterates that the remuneration system worked, emphasizing that no distributions were made this year from the Long Term Incentive Plan (LTIP).

4 Actares, represented by Rudolf Meyer, Zurich

To begin with, the speaker expresses his thanks for the lively discussion with Zurich in advance of the General Meeting. He also notes that an agency report about a press release by Actares in advance of the General Meeting was not consistent with the tone of Actares. Actares does not attend General Meetings in order to make accusations but instead to make a contribution to improving performance and reporting in the area of corporate responsibility.

The speaker talks positively about the ambitious objectives of Zurich in the area of the environment and corporate responsibility. But he does not think that it is clear from Zurich's reporting whether these objectives have been implemented. There were inconsistencies with regard to environmental and personnel policies.

The speaker acknowledges the progress made and measures taken by Zurich in combatting climate change. However, he regrets the lack of binding targets and active structuring of the market in terms of investments. With regard to personnel policies, the speaker refers to the announced layoffs and the uncertainty this creates for employees. The speaker demands transparency and fairness in the treatment of staff, particularly for employees being laid off. The speaker has doubts about the implementation of the corporate responsibility objectives and calls for complete, verifiable reporting in this area as well.

Finally, the speaker asks questions about Zurich's involvement in the area of non-renewable energies and corporate responsibility reporting, as well as about the layoffs of the affected employees.

The Chairman thanks the speaker. He points out that in recent years, Zurich has made great progress in the area of corporate responsibility and refers to the outstanding result in the Dow Jones Sustainability Index, in which Zurich surpassed 99% of the other companies in the insurance industry. In addition, the Chairman stresses that in implementing the strategy of responsible investing, Zurich tries to take climate-relevant risks into account on a broad basis.

With regard to the restructuring, the Chairman rejects the blanket accusations. For example, the average age of Zurich staff increased globally in the past year.

In addition, the Chairman states that in terms of variable remuneration, corporate responsibility is integrated into the personal targets of the individual members of the Group Executive Committee, the members of the Corporate Responsibility Working Group, and all employees responsible for implementation and that the Governance and Nominations Committee will be dealing with this issue intensively.

The Chairman refers to the extensive corporate responsibility reporting by Zurich. In addition, he stresses that the integrated reporting shows that the corporate responsibility approach is an integral component of Zurich's overall strategy.

5 Walter Benz, Döttingen

The speaker criticizes the risks that have been taken on, particularly their reinsurance, as well as business performance and trends in the combined ratio. In light of increasing occurrences of loss attributable to global warming, he says, premiums have to be adjusted and the risks reevaluated. In addition, Zurich needs to show greater commitment to environmental concerns, also in order to reduce certain risks. The speaker expresses his astonishment about Martin Senn stepping down and his remuneration. He is concerned about the impending layoffs.

The speaker talks positively about the new CEO, the dividend policy, Zurich's products and the exchange of information that recently took place with Zurich employees. He believes that in light of low share prices, Zurich should consider repurchasing its shares.

The Chairman thanks the speaker. He states that the Board of Directors and the Group Executive Committee are also disappointed with the results for 2015. He refers to the measures taken in late 2015, including the changes in management, and explains four key issues: discipline in the underwriting of risks, analysis of geographic presence and the portfolio, use of reinsurance and acceleration of the cost-cutting program. The Chairman is confident that the main objective for 2016 can be achieved, i.e. getting GI back on track.

6 Kurt Fischer, Herrsching

By way of introduction, the speaker calls for greater personal attendance of shareholders at Annual General Meetings.

The speaker first asks about Zurich's ability to make money during the period of low interest rates and then about what will be done differently following the departure of Martin Senn and at what level of profit the Chairman and the new CEO would resign. In addition, the speaker criticizes remuneration and asks the Chairman about the financial consequences for him personally based on the results for the past financial year. Finally, the speaker asks whether Mr. Mario Greco, the CEO, has the same contract as Mr. Martin Senn.

The speaker criticizes the opening speech by the Chairman. He points out that for many years he has been drawing attention to the difficult circumstances in the financial sector and asks whether the new CEO had an appropriate concept for these difficult circumstances in the financial sector.

The Chairman thanks the speaker. He considers the issue of low and negative interest rates to be very important for the entire industry. He is convinced that by improving its core business, i.e. insurance business, Zurich can generate profits. With regard to the measures, the Chairman refers to his speech at the start of the General Meeting, as well as to his remarks about the comments made by the previous speaker.

In addition, the Chairman states that his remuneration is independent of the company's performance, which is consistent with good corporate governance. He states that the remuneration elements in the contract of Mario Greco correspond to those for Martin Senn and that other information about the remuneration of Mr. Greco will be published in the Annual Report 2016.

7 Ulf Dahlmann, Heidelberg (Germany)

The speaker criticizes the introductory speech by the Chairman, as well as business performance. He is concerned about Zurich's business model in light of the applicable policy of low interest rates and the growing risks. Finally, the speaker criticizes the increase in the Chairman's remuneration.

The Chairman thanks the speaker. He refers to the measures taken in General Insurance and the changes in management, and he talks again about the issues of discipline in the underwriting of risks, analysis of geographic presence and the portfolio, use of reinsurance and acceleration of the cost-cutting program. The Chairman adds that the catastrophes and large losses mentioned in his speech were the main reason for the deterioration of the combined ratio. The difference is attributable to cost increases and additional reserves.

Finally, the Chairman points out that the increase in remuneration mentioned by the speaker had been approved by the shareholders at the 2015 Annual General Meeting.

Agenda Item 1.1: Approval of the Management Report, the Annual financial statement and the Consolidated financial statements for 2015

The General Meeting approves the Management Report, the Annual financial statement and the Consolidated financial statements for 2015 with the following result:

	Percent	Votes
Current attendance		68,633,686
Votes cast		68,610,377
Votes in favor	99.62%	68,009,616
Votes against	0.38%	254,677
Abstentions		346,084

Agenda Item 1.2: Advisory vote on the Remuneration Report 2015

The General Meeting accepts the Remuneration Report 2015 with the following result:

	Percent	Votes
Current attendance		68,633,307
Votes cast		68,615,606
Votes in favor	87.61%	59,795,161
Votes against	12.39%	8,451,798
Abstentions		368,647

Agenda Item 2: Appropriation of available earnings for 2015 and appropriation of the capital contribution reserve

Under agenda item 2.1, the Board of Directors proposes to appropriate the available earnings for 2015 as follows:

Net income after taxes for 2015	CHF	2,693,246,806
Balance brought forward	CHF	10,371,266,545
Available earnings for 2015	CHF	13,064,513,351
Balance to be carried forward	CHF	13,064,513,351

Under Agenda Item 2.2, the Board of Directors proposes to appropriate a part of the capital contribution reserve as follows:

Distribution for the 2015 financial year of a dividend from the capital contribution reserve of **CHF 17.00** per share
with a nominal value of CHF 0.10 each for 150,404,964* shares CHF 2,556,884,388*

* These figures are based on the share capital issued on December 31, 2015, and may change, depending on the number of shares issued on April 4, 2016. Treasury shares are not entitled to dividends and will not be taken into account.

Subsequently, the Chairman invites shareholders to express their opinion about agenda items 2.1 and 2.2.

No one requests the floor on these items.

Agenda Item 2.1: Appropriation of available earnings for 2015

The General Meeting approves the Board of Directors' proposal for the appropriation of available earnings for 2015 with the following result:

	Percent	Votes
Current attendance		68,633,129
Votes cast		68,610,651
Votes in favor	99.87%	68,443,697
Votes against	0.13%	84,378
Abstentions		82,576

Agenda Items 2.2: Appropriation of the capital contribution reserve

The General Meeting approves the Board of Directors' proposal for the appropriation of the capital contribution reserve with the following result:

	Percent	Votes
Current attendance		68,633,272
Votes cast		68,618,427
Votes in favor	99.79%	68,396,239
Votes against	0.21%	141,133
Abstentions		81,055

The Chairman says that it is planned to pay the dividend of CHF 17.00 per share from the capital contribution reserve on or after April 5, 2016 in accordance with the dividend payment instructions.

Agenda Item 3: Discharge of members of the Board of Directors and the Group Executive Committee

The Board of Directors proposes to discharge the members of the Board of Directors and the Group Executive Committee for their activities in the financial year 2015. The Chairman informs the General Meeting that the motion for discharge also includes all members that have left or have been newly appointed to the Board of Directors or the Group Executive Committee in the financial year 2015.

Subsequently, the Chairman invites shareholders to express their opinion about agenda item 3. Two shareholders request the floor on this item.

1 Kurt Fischer, Herrsching (Germany)

The speaker states that he has not received a sufficient answer to his question about the type of exit clause for the new CEO, and he therefore proposes that the discharge should not be granted.

The Chairman takes note of the speaker's statement.

2 Oskar Schett, Uster

The speaker talks about the previous voting results and proposes that the voting results of the shareholders present in the auditorium be disclosed separately.

The Chairman takes note of the speaker's statement. He explains that this would represent unjustified unequal treatment of the shareholders.

The Chairman points out that those persons who participated in the management of the company are not authorized to vote on the discharge from liability, neither with their own shares nor with shares that they represent.

The General Meeting discharges the members of the Board of Directors and the Group Executive Committee for the financial year 2015 with the following result:

	Percent	Votes
Current attendance		68,497,202
Votes cast		68,469,536
Votes in favor	98.06%	66,621,396
Votes against	1.94%	1,313,960
Abstentions		534,180

Agenda Item 4: Elections and re-elections

Agenda Item 4.1: Election and re-election of the Chairman and the members of the Board of Directors

The Chairman says that Thomas Escher, Don Nicolaisen and Rafael del Pino are not standing for re-election to the Board of Directors.

Agenda Item 4.1.1: Re-election of the Chairman of the Board of Directors

For this agenda item, Mr. Fred Kindle, Vice-Chairman of the Board of Directors, acts as Chairman. He states that the Board of Directors proposes to re-elect Mr. Tom de Swaan as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Subsequently, the Vice-Chairman invites shareholders to express their opinion about agenda item 4.1.1. One shareholder requests the floor on this item.

1 Charles Guggenheim, Kilchberg

The speaker does not wish to make a statement about agenda item 4.1.1. He criticizes the Chairman's response to proposal by Mr. Oscar Schett.

The Vice-Chairman thanks the speaker and confirms that note was taken of his comment. He then determines that there are no more requests for the floor concerning the re-election of Mr. Tom de Swaan.

The General Meeting re-elects Mr. Tom de Swaan as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Votes
Current attendance		68,619,554
Votes cast		68,573,282
Votes in favor	92.52%	63,312,976
Votes against	7.48%	5,113,589
Abstentions		146,717

The Chairman expresses his gratitude to the shareholders for placing their confidence in him.

Agenda Items 4.1.2 – 4.1.10

The Chairman reassumes the chair of the General Meeting. The General Meeting continues with the re-elections of the current members of the Board of Directors. Due to the number of re-elections, the Chairman invites the shareholders to express their opinion about any of the candidates prior to the eight re-election rounds. The Chairman explains that the individual results will be announced at the end of all re-elections.

No one requests the floor on these items.

Agenda Item 4.1.2: Re-election of Ms. Joan Amble as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Joan Amble as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.3: Re-election of Ms. Susan Bies as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Susan Bies as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.4: Re-election of Dame Alison Carnwath as member of the Board of Directors

The Board of Directors proposes to re-elect Dame Alison Carnwath as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.5: Re-election of Mr. Christoph Franz as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christoph Franz as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.6: Re-election of Mr. Fred Kindle as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Fred Kindle as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.7: Re-election of Ms. Monica Mächler as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Monica Mächler as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.8: Re-election of Mr. Kishore Mahbubani as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Kishore Mahbubani as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting re-elects all current members of the Board of Directors standing for re-election for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Item	Name	Attendance/Votes cast	Votes in favor	Votes against	Abstentions
4.1.2	Ms. Joan Amble	68,614,232 68,559,423	64,596,315 94.45%	3,793,592 5.55%	169,516
4.1.3	Ms. Susan Bies	68,614,611 68,559,563	67,616,887 99.06%	638,868 0.94%	303,808
4.1.4	Dame Alison Carnwath	68,614,578 68,556,807	67,475,525 98.86%	776,095 1.14%	305,187
4.1.5	Mr. Christoph Franz	68,613,535 68,558,167	67,361,999 98.60%	950,534 1.40%	245,634
4.1.6	Mr. Fred Kindle	68,613,535 68,538,420	67,662,359 99.09%	620,343 0.91%	255,718
4.1.7	Ms. Monica Mächler	68,613,535 68,543,485	67,963,803 99.34%	447,838 0.66%	131,844
4.1.8	Mr. Kishore Mahbubani	68,613,385 68,546,147	67,823,516 99.16%	571,508 0.84%	151,123

Agenda Items 4.1.9 – 4.1.10

The General Meeting continues with the election of two new candidates as members of the Board of Directors, Mr. Jeffrey L. Hayman and Mr. David Nish. The Chairman invites the shareholders to express their opinion about the candidates prior to the elections. These two results will also be announced only at the end of both elections.

No one requests the floor on these items.

Agenda Item 4.1.9: Election of Mr. Jeffrey L. Hayman as member of the Board of Directors

The Board of Directors proposes to elect Mr. Jeffrey L. Hayman as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.1.10: Election of Mr. David Nish as member of the Board of Directors

The Board of Directors proposes to elect Mr. David Nish as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting elects Mr. Jeffrey L. Hayman and Mr. David Nish as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Item	Name	Attendance/Votes cast	Votes in favor	Votes against	Abstentions
4.1.9	Mr. Jeffrey L. Hayman	68,611,777 68,529,102	68,005,300 99.48%	349,002 0.52%	174,800
4.1.10	Mr. David Nish	68,611,777 68,508,860	68,014,880 99.54%	308,242 0.46%	185,738

Agenda Item 4.2: Election and re-election of members of the Remuneration Committee

The Chairman points out that the members of the Remuneration Committee are elected individually by the General Meeting for a term of office ending with the conclusion of the next Annual General Meeting, and he states that Dame Alison Carnwath, Mr. Thomas Escher and Mr. Rafael del Pino are not standing for re-election to the Remuneration Committee.

The General Meeting proceeds with the re-election of Mr. Tom de Swaan and Mr. Christoph Franz and the election of Mr. Fred Kindle und Mr. Kishore Mahbubani as members of the Remuneration Committee. The Chairman invites the shareholders to express their opinion about any of the candidates prior to the elections. Due to number of elections here as well, the individual results will not be announced until after the elections. One shareholder requests the floor on these items.

1 Fritz Peter, Hüntwangen

The speaker introduces himself as a satisfied former employee of Zurich who had managed Zurich's pension fund for the past five years and voluntarily took early retirement. He then criticizes one of Zurich's employee incentive plans, the Short Term Incentive Plan (STIP), particularly the effort associated with this in establishing employee ratings and calibrating these ratings. The speaker proposes that when allocating bonuses in the team, direct supervisors be given more authority and discretion. This would lead to solutions that are more tailored to the individual and more innovative. The speaker also criticizes the Long Term Incentive Plan (LTIP) and the consequences for the remuneration of Martin Senn.

The Chairman thanks the speaker for the proposal. He will discuss it in the Remuneration Committee and with the Group Executive Committee, in particular, with Ms. Isabelle Welton. He again points out that he is convinced that the existing remuneration system works.

Agenda Item 4.2.1: Re-election of Mr. Tom de Swaan as member of the Remuneration Committee

For this agenda item, Mr. Fred Kindle, Vice-Chairman of the Board of Directors, acts again as Chairman. He states that the Board of Directors proposes to re-elect Mr. Tom de Swaan as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.2.2: Re-election of Mr. Christoph Franz as member of the Remuneration Committee

The Chairman reassumes the chair of the General Meeting. The Board of Directors proposes to re-elect Mr. Christoph Franz as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.2.3: Election of Mr. Fred Kindle as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Fred Kindle as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Agenda Item 4.2.4: Election of Mr. Kishore Mahbubani as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Kishore Mahbubani as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

The General Meeting elects all members of the Remuneration Committee standing for election or re-election for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

Item	Name	Attendance/Votes cast	Votes in favor	Votes against	Abstentions
4.2.1	Mr. Tom de Swaan	68,609,912 68,541,304	62,956,733 92.04%	5,440,943 7.96%	143,628
4.2.2	Mr. Christoph Franz	68,609,912 68,536,830	67,226,687 98.27%	1,180,137 1.73%	130,006
4.2.3	Mr. Fred Kindle	68,609,494 68,528,458	67,129,255 98.17%	1,245,034 1.83%	154,169
4.2.4	Mr. Kishore Mahbubani	68,609,494 68,525,775	67,253,518 98.43%	1,071,037 1.57%	201,220

Agenda Item 4.3: Re-election of the independent Voting Rights Representative

The Board of Directors proposes to re-elect the current independent voting rights representative, Mr. lic. iur. Andreas G. Keller, Attorney at Law, as independent voting rights representative for a term of office ending with the conclusion of the next Annual General Meeting.

No one requests the floor on this item.

The General Meeting re-elects Mr. lic. iur. Andreas G. Keller as independent voting rights representative for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

	Percent	Votes
Current attendance		68,609,294
Votes cast		68,510,132
Votes in favor	99.91%	68,396,631
Votes against	0.09%	60,156
Abstentions		53,345

Agenda Item 4.4: Re-election of the Auditors

The Chairman notes that the statutory term of office of the auditors is one year and states that the Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the 2016 financial year.

The Chairman confirms that PricewaterhouseCoopers Ltd fulfills all independence requirements, is registered as a federally supervised audit firm and thus qualifies as auditors.

No one requests the floor on this item.

The General Meeting re-elects PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2016 with the following result:

	Percent	Votes
Current attendance		68,608,984
Votes cast		68,506,178
Votes in favor	97.85%	66,932,681
Votes against	2.15%	1,467,179
Abstentions		106,318

Agenda Item 5: Approval of Remuneration

The Chairman informs the shareholders that this year again, there will be a binding vote on the remuneration of the Board of Directors and the Group Executive Committee. Agenda item 5 is split into two sub-agenda items: the approval of the remuneration of the Board of Directors (agenda item 5.1) and the approval of the remuneration of the Group Executive Committee (agenda item 5.2).

The Chairman refers to the report by the Board of Directors that was attached to the invitation to the Annual General Meeting, which includes important explanations about the approval of the remuneration of the Board of Directors and of the Group Executive Committee. He briefly addresses both sub-agenda items and then opens the discussion. Two shareholders request the floor on these items.

1 Ulf Dahlmann, Heidelberg (Germany)

The speaker points out that the answers to his questions were sometimes too general. He reiterates his criticism about the Chairman's remuneration, but praises the fact that the holding period for the shares was extended and

that the number of shares was increased compared with the cash component. Finally, the speaker proposes an arrangement for remuneration in the event that the Chairman once again would become the CEO ad interim.

The Chairman thanks the speaker for his statement and takes note of it.

2 Kurt Fischer, Herrsching (Germany)

The speaker asks that it be recorded in the minutes that he considers it to be unlawful for the Chairman to refuse to provide information about the type of exit clause for the new CEO.

The Chairman thanks the speaker for his contribution. He reiterates his statement about the new CEO's contract and also refers to the Remuneration Report 2016.

Agenda Item 5.1: Approval of the Remuneration of the Board of Directors

The General Meeting approves a maximum total amount of remuneration of the Board of Directors of CHF 4,700,000 for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting with the following result:

	Percent	Votes
Current attendance		68,608,306
Votes cast		68,478,710
Votes in favor	96.25%	65,502,852
Votes against	3.75%	2,549,630
Abstentions		426,228

Agenda Item 5.2: Approval of the Remuneration of the Group Executive Committee

The General Meeting approves a maximum total amount of remuneration of the Group Executive Committee of CHF 74,300,000 for the financial year 2017 with the following result:

	Percent	Votes
Current attendance		68,607,927
Votes cast		68,454,995
Votes in favor	90.22%	61,387,914
Votes against	9.78%	6,652,423
Abstentions		414,658

Agenda Item 6: Renewal of the Authorized Share Capital and Approval of the Changes to the Articles of Incorporation (Article 5^{bis} para. 1)

The Chairman briefly explains that the current statutory authority to issue new shares from authorized share capital will expire on April 2, 2016. In order to preserve the company's existing financial leeway for capital management, the Board of Directors proposes to renew the authority to issue new shares from authorized share capital on or before March 30, 2018, with the number of shares remaining unchanged, and to correspondingly modify the wording of Article 5^{bis} Paragraph 1 of the Articles of Association.

The proposed amendment to the Articles of Incorporation was listed in the invitation and published in the Swiss Official Gazette of Commerce on March 4, 2016.

No one requests the floor on this item.

The General Meeting approves the proposed renewal of the authority to issue new shares from authorized share capital on or before March 30, 2018, with the number of shares remaining unchanged, and the corresponding amendment to the Articles of Incorporation with the requisite qualified majority, as follows:

	Percent	Votes
Current attendance		68,608,380
Votes in favor	96.86%	66,455,718
Votes against	2.66%	1,829,472
Abstentions (incl. uncast votes)	0.48%	323,190

The resolution regarding the amendment to the Articles of Incorporation is officially certified by the Deputy Notary Public Christoph Nörr, Zurich Enge, personally present.

Following completion of the agenda, the Chairman gives the floor to the CEO, Mr. Mario Greco.

Mr. Greco begins by thanking the Chairman and the members of the Board of Directors for appointing him Chief Executive Officer and for the trust placed in him. He states that he will do everything in his power to help Zurich achieve its goal of being the world's top insurance company. Owing to the outstanding expertise of its employees, its solid capital basis, and its highly diversified portfolio of products and services, Zurich is an exceptionally strong company with a global reach and a brand that is internationally known and recognized.

He is confident that he will be able to improve the Group's profitability and help Zurich achieve its customary success. He is aware of the urgent need for quick action. In this respect, he is setting three priorities: First, he needs to gain a better understanding of the causes of the recent below-average performance and find a way forward for the company. He will act decisively once he has a clearer picture. Second, he wants to restore the trust in Zurich through transparency, clear communication and, in particular, by achieving the Group's strategic goals. The third priority is positioning Zurich for the future and elaborating a clear and simple Group strategy for 2017 – one that sets Zurich apart from its competitors in the eyes of customers.

Changing customer needs as a result of new technologies are leading to a fundamental transformation of the industry. This calls for quick adaptation and thus a change in the business model, a reduction of the cost basis and the offer of innovative services. Only in this way will it be possible to grow the business and generate attractive, sustain-

able profits. He is currently working on an action plan for achieving this goal, supported by a strong, diversified Board of Directors and an outstanding management team.

Finally, Mr. Greco states that he looks forward to keeping the shareholders informed about progress during the year and to speaking to them again at the 2017 Annual General Meeting.

The Chairman takes the floor and closes the Annual General Meeting of Zurich Insurance Group Ltd at 5.43 p.m.

Tom de Swaan
Chairman

Adrian Peyer
Secretary

Appendices

Appendix 1: Speech of the Chairman, Tom de Swaan