Invitation

to attend the Ordinary General Meeting of Zurich Insurance Group Ltd

Thursday, April 4, 2013

Location: Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich
Doors open: 1:00 p.m.
Start: 2:30 p.m.
Agenda

1. Reporting on the financial year 2012

1.1 Approval of the annual report, the annual financial statements and the consolidated financial statements for 2012

and acknowledgement of the auditors’ reports.

The Board of Directors proposes to approve the annual report together with the annual financial statements and the consolidated financial statements 2012.

1.2 Advisory vote on the remuneration system according to the remuneration report

The Board of Directors proposes to accept the remuneration system according to the remuneration report in a non-binding advisory vote.

2. Appropriation of available earnings for 2012 and appropriation of reserves from capital contributions

Once more, the Board of Directors wishes to use the opportunity to make distributions of dividends from reserves from capital contributions, without deduction of 35% Swiss withholding tax, instead of distributions of dividends from available earnings.

2.1 Appropriation of available earnings for 2012

The Board of Directors proposes to appropriate the available earnings for 2012 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>CHF</th>
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<tbody>
<tr>
<td>Balance brought forward</td>
<td>2,939,269,912</td>
</tr>
<tr>
<td>Net income 2012</td>
<td>2,382,136,572</td>
</tr>
<tr>
<td><strong>Available earnings for 2012</strong></td>
<td><strong>5,321,406,484</strong></td>
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<tr>
<td>Balance to be carried forward</td>
<td>5,321,406,484</td>
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</tbody>
</table>
If this proposal is approved, the available earnings for 2012 in the amount of CHF 5,321,406,484 will be carried forward.

2.2 Appropriation of reserves from capital contributions

The Board of Directors proposes to appropriate a part of the reserves from capital contributions as follows:

Distribution for the 2012 business year of a dividend from reserves from capital contributions of CHF 17.00 per share for 148,300,123* dividend-paying shares (nominal value CHF 0.10) CHF 2,521,102,091*

If this proposal is approved, a dividend from reserves from capital contributions of CHF 17.00 per registered share will be paid from April 11, 2013. The last trading day with entitlement to receive a dividend is April 5, 2013. The shares will be traded ex-dividend as of April 8, 2013.

3. Discharge of members of the Board of Directors and of the Group Executive Committee

The Board of Directors proposes to discharge the members of the Board of Directors and of the Group Executive Committee for their activities in the 2012 business year.

* Depending on the number of dividend-paying shares on April 10, 2013. Own shares are not entitled to dividends and will not be taken into account.
4. Elections and re-elections

4.1 Board of Directors

At this year’s Ordinary General Meeting, the terms of office of Ms. Susan Bies and Messrs Victor L.L. Chu, Armin Meyer and Rolf Watter expire. Mr. Armin Meyer, who has served the maximum tenure of office, will not stand for re-election. Messrs Victor L.L. Chu and Rolf Watter have declared acceptance of their re-election for a further term of one year. Ms. Susan Bies has declared acceptance of her re-election for a further term of three years.

It is further proposed to elect Ms. Monica Mächler as new member of the Board of Directors with a three year term of office.

In accordance with Article 20 para. 5 of the Articles of Incorporation elections and re-elections to the Board of Directors are effected on an individual basis.

4.1.1 Election of Ms. Monica Mächler

The Board of Directors proposes to elect Ms. Monica Mächler (1956), Swiss Citizen, to the Board of Directors for a three-year term of office.

Skills and experience

Monica Mächler served as Vice-Chair of the Board of Directors to the integrated Swiss Financial Market Supervisory Authority (FINMA) from 2009 to 2012, after having been the Director of the Swiss Federal Office of Private Insurance from 2007 to 2008. Joining Zurich Insurance Group in 1990, she assumed the roles of Group General Counsel and Head of the Board Secretariat from 1999 to 2006 and was appointed a member of the Group Management Board in 2001. During the years 1985 to 1990 she was in private practice specializing in banking and business law. From 2010 to 2012, Ms. Mächler chaired the Technical Committee of the International Association of Insurance Supervisors (IAIS). She has been a member of several Swiss federal expert commissions on regulatory projects and is regularly speaking, lecturing as well as publishing on international business law and regulation and their impact.
External appointments
Ms. Mächler has been a member of the Supervisory Board of Directors of Deutsche Börse AG since May 2012.

Educational background
After earning her JD at the University of Zurich’s Law School and attending programs on UK, U.S. and private international law, Monica Mächtler was admitted to the Zurich Bar.

4.1.2 Re-election of Ms. Susan Bies

The Board of Directors proposes to re-elect Ms. Susan Bies (1947), U.S. Citizen, to the Board of Directors for a three-year term of office.

Skills and experience
Ms. Bies has served as a member of the Board of Zurich Insurance Group Ltd since April 2008. Ms. Bies began her career in 1970 as regional and banking structure economist with the Federal Reserve Bank of St. Louis, Missouri, and two years later became assistant professor of economics at Wayne State University, Detroit, Michigan. In 1977, she moved to Rhodes College, Memphis, Tennessee, in a similar role, and in 1979 joined First Tennessee National Corporation in Memphis, where she remained until 2001. During the early years, her areas of responsibility included tactical planning and corporate development. In 1984, she became chief financial officer and chairman of the asset/liability committee. In 1995, she became executive vice president of risk management, and auditor and chairman of the executive risk management committee, as well as continuing her duties with the asset/liability committee. From 2001 until 2007, she was a member of the board of governors of the Federal Reserve System. Between 1996 and 2001, Ms. Bies was a member of the Emerging Issues Task Force of the Financial Accounting Standards Board. From 2007 to 2008, she was a member of the Securities and Exchange Commission’s advisory committee on improving financial reporting.

Committee membership
– Audit Committee
– Risk Committee
Other directorships within the Group
– Zurich Insurance Company Ltd
– Zurich Holding Company of America, Inc.

External appointments
Ms. Bies has served as a member of the Board of Directors of The Bank of America Corporation since June 2009 and has also been a member of the Senior Advisory Board of Oliver Wyman since 2009.

Educational background
Ms. Bies graduated with a BS degree from the State University College at Buffalo, New York, and with a MA degree from Northwestern University, Evanston, where she later gained a PhD.

4.1.3 Re-election of Mr. Victor L.L. Chu

The Board of Directors proposes to re-elect Mr. Victor L.L. Chu (1957), British Citizen, to the Board of Directors for a one-year term of office.

Skills and experience
Mr. Chu has expertise in the field of corporate, commercial and securities laws spanning 30 years, with special emphasis on China and regional investment transactions. From 1995 to 2000, Mr. Chu was deputy secretary-general of the International Bar Association. Over the past 25 years he has served at various times as director and council member of the Hong Kong Stock Exchange, a member of the Hong Kong Takeovers and Mergers Panel, a member of the Hong Kong Securities and Futures Commission’s advisory committee and a part-time member of the Hong Kong Government’s Central Policy Unit. He is admitted to practice law in England and Hong Kong.

Committee membership
– Governance and Nominations Committee

Other directorships within the Group
– Zurich Insurance Company Ltd
External appointments
Mr. Chu has been chairman of First Eastern Investment Group, a leading direct investment firm focusing on China and Asia-related opportunities, since 1988. He has also been chairman of First Eastern Investment Bank Limited since 2006 and of FE Securities Limited since 1994. He is currently a foundation board member of the World Economic Forum and co-chairs the Forum’s International Business Council. Mr. Chu is also chairman of the Hong Kong/European Union Business Cooperation Committee, vice-chairman of Asia House in London, and a member of the Mayor of London’s International Business Advisory Council.

Educational background
Mr. Chu graduated with a LL.B from the University College London where he is now a Honorary Fellow. He was awarded the 2011 Global Economy Prize by the Kiel Institute for the World Economy.

4.1.4 Re-election of Mr. Rolf Watter

The Board of Directors proposes to re-elect Mr. Rolf Watter (1958), Swiss Citizen, to the Board of Directors for a one-year term of office.

Skills and experience
Mr. Watter possesses extensive experience in the field of corporate law, particularly complex cross-border transactions and corporate governance questions, and has been a partner at Bär & Karrer AG in Zurich since 1994. He was a member of its executive board from 2000 and an executive director upon the incorporation of Bär & Karrer AG in 2007 until September 2009. Mr. Watter serves as a part-time professor at the Law School of the University of Zurich. He was formerly a non-executive chairman of Cablecom Holding AG from 2004 to 2008. Mr. Watter was also a non-executive director of Syngenta AG from 2000 to 2012, of Centerpulse AG from 2002 to 2003, of Forbo Holding AG from 1999 to 2005 and of Feldschlösschen Getränke AG from 2001 to 2004.

Committee membership
– Audit Committee

Other directorships within the Group
– Zurich Insurance Company Ltd
External appointments
Mr. Watter has been a non-executive director of Nobel Biocare Holding AG since 2007 and has served as chairman of the board since summer 2012. He has been a non-executive director of UBS Alternative Portfolio AG since 2000 and of A.W. Faber-Castell AG since 1997. He is a member of the SIX admission board and of its Disclosure Commission of Experts. Moreover, Mr. Watter will assume the position of non-executive chairman of the board of PostFinance AG in mid-2013. He also serves as chairman of two charity institutions.

Educational background
Mr. Watter graduated from the University of Zurich with a doctorate in law and holds a master of laws degree from Georgetown University in the U.S. He is admitted to the bar of the Canton of Zurich.

4.2 Re-election of Auditors
The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the 2013 business year.
Information

This invitation is a translation of the German original. In the event of any inconsistencies, the German version of the invitation shall prevail over the French and English translations. All terms such as “shareholders” used in this invitation shall be understood as applying to both the female and male genders.

Admission/admission card

Registered shareholders entered in the share register on March 25, 2013, as shareholders with voting rights are entitled to participate in the Ordinary General Meeting.

The registration in the share register has no influence on the trading of shares by registered shareholders before, during and after the Ordinary General Meeting.

Admission card and voting materials may be ordered with the attached reply card and will be mailed between March 7, 2013 and March 26, 2013. Preparations for the Ordinary General Meeting will be facilitated by the prompt return of your reply card.

Shareholders who have not received the admission card and the voting papers are kindly asked to show their reply card at the information desk on the day of the Ordinary General Meeting where they may collect the admission card and the voting papers.

In order to determine the attendance correctly, any shareholder leaving the Ordinary General Meeting early or temporarily is requested to present the unused voting papers and admission card at the exit.
Proxies/authorisation

Shareholders with voting rights may arrange to be represented by another shareholder entered in the share register as a shareholder with voting rights by granting authority to this person in writing and married shareholders may be represented by their spouses. In order to grant representation authority the shareholder must specify the relevant person on the reply card or the admission card.

Alternatively, shareholders may appoint one of the following as their proxy:

– Zurich Insurance Group Ltd,
– the independent voting proxy, Mr. Andreas G. Keller, lic. iur., Attorney at Law, Gehrenholzpark G2, CH-8055 Zurich, or
– their bank as proxy holder of deposited shares.

Proxy holders of deposited shares are requested to notify the Company regarding the number of shares they represent as soon as possible, but no later than March 28, 2013.

Unless expressly instructed otherwise, the proxies of shareholders will exercise their votes in favour of the proposals made by the Board of Directors. Any signed authorisation form sent in blank will be treated as an authorisation in favour of the independent voting proxy.

Annual Report

The Annual Report, including the reports of the auditors, will be available for inspection at the Company’s registered office (Mythenquai 2, CH-8002 Zurich) as from March 8, 2013. Shareholders may request that copies of the Annual Report be sent to them from Zurich Insurance Group Ltd, Share Register, c/o SIX SAG Ltd, P.O. Box, CH-4609 Olten. The mailing of printed copies to shareholders is planned for March 15, 2013. The Annual Report may also be accessed on the internet and downloaded from the investor-relations website www.zurich.com.
Reception

Following the Ordinary General Meeting, all participants are invited to a reception at the Hallenstadion Zurich.

Transport

To reach the Hallenstadion, the use of public transport is recommended. Directions are printed on the next page.

Zurich, March 7, 2013

Zurich Insurance Group Ltd

For the Board of Directors

Dr. Josef Ackermann, Chairman
How to get there

We recommend using public transportation. Tram no. 11 leaves every 7 to 8 minutes from the Bahnhofstrasse or Bahnhofquai tram stops (close to the Zurich main station) to the tram stop Messe/Hallenstadion (approx. travel time 18 minutes). From Zurich main station, take an S-Bahn train S2, S5, S6, S7, S8, S14 or S16 to Zurich-Oerlikon railway station (approx. travel time 6 minutes), then take tram no. 11 or bus no. 63 (leaving every 7 to 8 minutes) or bus no. 94 (leaving every 15 minutes) to the Messe/Hallenstadion stop.