Minutes of the 19th Annual General Meeting of Zurich Insurance Group Ltd

on Wednesday, April 3, 2019 (2.15 p.m.),
Wallisellenstrasse 45, Hallenstadion, CH-8050 Zurich-Oerlikon

Translated from the German original*

Formal matters

Chairman: Michel M. Liès, Chairman of the Board of Directors
Secretary: Claudia Biedermann, Secretary of the Board of Directors
Notary Public: Christoph Nörr, Deputy Notary Public Zurich Enge, for notarization of the resolutions regarding the capital reduction (agenda item 6)
Scrutineers: Dr. Beat Krähenmann (chairperson of the scrutineers)
Michèle Burger
Sven Hilfiker
Markus K. Hirt
Dr. Felix Horber
Dr. Irene Klauer
Roberto Küttel
Roman Schärer
Michael Stanek
Marino Vollenweider

Independent Voting Rights Representative as defined by article 689c CO: lic. iur. Andreas G. Keller, Attorney at Law
Auditors: PricewaterhouseCoopers AG, Zurich, represented by Alexander Finn, Mark Humphreys, Markus Neuhaus, and Stefan Raebسام

The Chairman opens the Meeting at 2.15 p.m. and welcomes the shareholders.

Initially, the Chairman congratulates the Honorary Chairman Fritz Gerber, who celebrated his 90th Birthday just over one week ago.

He introduces the Independent Voting Rights Representative, the Notary Public, the members of the Board of Directors and the Executive Committee, as well as the Secretary of the Board of Directors and welcomes Michael Halbherr, Jasmin Staiblin, and Barry Stowe, who are being proposed as new members of the Board of Directors by the Board of Directors.

The Chairman ascertains that the General Meeting was properly convened and is quorate. He refers to the public convening notice published on March 8, 2019 in the Swiss Official Gazette of Commerce and to the invitation sent to all shareholders entered in the share register with voting rights on March 7, 2019. The Chairman further states that no requests for the inclusion of items on the agenda had been received from shareholders and that the Annual Report 2018, which includes the Management Report and the Annual Statements as well as the Consolidated Financial Statements 2018, the Remuneration Report 2018 and the Auditors’ Reports have been available for inspection by the shareholders at Austrasse 46 in Zurich since March 8, 2019.

The Chairman explains to the shareholders their competencies according to the law and the Articles of Association and also illustrates other administrative provisions and matters. Votes and elections are conducted electronically.

* Please note that this is a translation of the German original. In the event of inconsistency or ambiguity, the German version prevails.
Thereafter, the speeches by the Chairman (Appendix 1) and the Group Chief Executive Officer, Mario Greco (Appendix 2), follow. After his speech, the Group Chief Executive Officer hands the floor back to the Chairman.

**Attendance**

Based on the count of the admission cards handed in at 2.53 p.m., 1,740 shareholders and the Independent Voting Rights Representative are present, collectively representing a total of 74,176,334 votes, which corresponds to 68.60% of the shares entitled to vote:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>551,192 Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Voting Rights Representative</td>
<td>73,625,142 Votes</td>
</tr>
</tbody>
</table>

**Agenda item 1: Reporting on the financial year 2018**

The Chairman informs the shareholders in attendance that agenda item 1 is split into two sub-agenda items each requiring a vote, which will be conducted in one voting round. Shareholders first vote on the approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2018 under agenda item 1.1, and then have the opportunity to express their opinion on the Remuneration Report 2018 in a non-binding advisory vote under agenda item 1.2.

The Chairman explains the structure of the Annual Report 2018 and notes that the Remuneration Report 2018, the proposals of the Board of Directors with respect to the appropriation of the available earnings as well as the reports of the Auditors, PricewaterhouseCoopers Ltd, for the Annual Financial Statements and the Consolidated Financial Statements of Zurich Insurance Group Ltd have been published together with the Annual Report 2018. He further states that the Auditors, PricewaterhouseCoopers AG, recommend the approval of the Annual Financial Statements 2018 of Zurich Insurance Group Ltd and the Consolidated Financial Statements 2018 of Zurich Insurance Group Ltd.

The Chairman then elaborates on the Remuneration Report. He points out that the relevant parts of the Remuneration Report 2018 have also been audited by PricewaterhouseCoopers Ltd.

Subsequently, the Chairman invites the shareholders to express their opinion on agenda items 1.1 and 1.2.

Several shareholders request the floor:

1. **Hans Ruh (Actares)**

The speaker initially introduces himself as a representative of Actares. He expresses gratitude for the opportunity of a dialogue with Zurich before the Annual General Meeting and recognition for Zurich’s commitment to many issues relevant for Actares in the area of corporate responsibility and sustainability. The speaker proceeds to Actares’ main concern, the critical state of the environment. He suggests that institutions such as Zurich, which are at the forefront of damage management, should be more strongly raising awareness of the potential for environmental damage. The speaker also calls on Zurich to play a leading role in the debate regarding ecological damage and proposes various specific measures in this regard. The speaker criticizes the high executive salaries and wishes that Zurich took on a pioneering role in this area as well. The speaker welcomes the pleasing growth in Zurich’s investments in Green Bonds, but mentions the low percentage of the investment target in this area compared to the total investment volume. The speaker notes that more than half of the communicated targets in Impact Investing have already been achieved, while the current target for Impact Investments remains too low. The speaker requests that Zurich be more ambitious in this respect. According to the speaker, Actares welcomes Zurich’s position on coal mining. The speaker criticizes, however, that Zurich continues to insure companies that generate less than 50 percent of their turnover.
with coal or coal-fired electricity, because even percentages below 50 percent can lead to high absolute CO₂ emissions in large corporations. In addition to the percentage threshold, the speaker proposes a quantitative upper limit for the production volume of coal and coal-fired electricity as an effective addition. According to the speaker, Zurich’s high sustainability targets are worthy of praise and support. He regrets that Zurich Switzerland’s Swiss Climate Prize has been discontinued and that resources in the area of corporate responsibility have been significantly reduced. The speaker asks the Chairman, on behalf of Actares, about the specific new sustainability targets that he set the CEO and the Executive Committee as the new Chairman of the Board of Directors and whether these are also bonus-relevant. Further, the speaker asks whether there is a willingness to make the policy as regards coal more effective and to introduce a volume target in addition to the percentage target. He also asks the Chairman about the conceivable target for Impact Investing in terms of a percentage of the funds invested and hopes for support for the reintroduction of the Climate Prize by Zurich Switzerland. Finally, the speaker suggests that the annual report of the Z Zurich Foundation should be published at the same time as the Annual Report and the Sustainability Highlights. Actares would like to discuss the issues raised at a meeting.

The Chairman agrees with the speaker that Zurich should play a leading role. The Chairman notes that he inherited ambitious goals for the Executive Committee. The Chairman is convinced of Zurich’s sustainability strategy, which is not static. Zurich will continue to develop it according to the Chairman, who sees the proposed volume target for coal as a generally interesting idea. The Chairman expresses his understanding with regard to the disappointment at the discontinuation of the Climate Prize. The Chairman notes that over the past two years Zurich Switzerland has expanded its commitment to climate and natural hazards with the Natural Hazard Radar, the ‘Wetterfroscher’ project, which trains primary school students on weather and climate change, and the exhibition in the Environmental Arena Spreitenbach raising awareness of climate change, reaching a much broader target group. Lastly, the Chairman mentions the intensive discussions at the level of the Board of Directors and the Remuneration Committee on the subject of remuneration and notes that the architecture of the remuneration system with variable remuneration, which can be volatile, works well and is appropriate in comparison to profitability.

2 Kurt Fischer

The speaker states in his introductory remarks that, firstly, he intends to speak on a falsification of minutes, secondly on incorrect practices in the appointment of experts and their consequences, and thirdly on the illegitimacy of the elections. With regard to the first point, the speaker states that in the past he had complained against the filming of his speech but not against its publication, which was wrongly recorded in order to conceal his unpopular contribution. This time the speaker therefore expressly legitimizes his speech. The speaker speaks on Josef Ackermann, whose election as Chairman of the Board he had spoken against, and further mentions the Trump movement in the USA and Fake News. On the second point, the speaker explains that his questions about the number of judges paid in connection with expert opinions were never answered, which is why he asks the question again. The speaker talks about his 2001 insurance case and the expert opinion prepared in this context, as well as the selection of experts for the insurance case in question. The speaker asks Zurich to settle the claim. With regard to the third point, the speaker speaks about activities of Monica Mächler outside her mandate with Zurich. He further explains that the independent voting rights representative represents the vast majority of the votes, that thus the elections are already decided before having taken place and therefore do not meet the standard of an election. The speaker attributes this to cross-participations and the corresponding mutual proxies. After repeated requests from the Chairman to come to an end for reasons of time, another shareholder, Orlando Da Rold, asks the speaker to end his speech. The speaker continues and wants to know which companies hold which stakes in Zurich, in which Zurich in turn holds a stake.

With regard to the comments of the speaker regarding the minutes, the Chairman notes that the matter can be investigated. The Chairman explains that the General Meeting is not the platform for discussing the activities of the members of the Board of Directors outside their mandate at Zurich and that he therefore does not respond to the comments on Monica Mächler. Furthermore, the Chairman makes it clear that the General Meeting is not the forum for discussing individual claims. The Chairman takes note of the speaker’s comments on the election process and states that the process is correct and not in question.
3  Walter Grob

The speaker asks what Zurich insured in Mozambique. Furthermore, the speaker asks why the discounts for vehicles parked in the garage, which were granted temporarily, ceased to apply. He also wants to know how the premium for an electric vehicle is calculated. He then asks what happened to the tachograph for the young drivers. The speaker also asks whether Zurich still insures coal-fired power plants or whether methods have been found to eliminate these risks. Finally, he asks whether Zurich insures Lonza in the Valais.

The Chairman states that he cannot comment on individual claims. He notes that in Africa, Zurich is only represented through corporate insurance, but he cannot comment on any losses in Mozambique. The Chairman ascertains that he cannot go into the details of the premium calculation for electric cars at the General Meeting. On the question of commitment regarding coal, the Chairman refers to his earlier remarks and reiterates that Zurich is very ambitious in this area and would generally like to accompany the players in this area in their efforts to improve.

4  Ulf Dahlmann

The speaker asks about the reduced but still high employee turnover at Zurich and the measures that have been taken to improve it. He also wants to know why fewer than 5,000 employees participate in employee share plans and what the eligibility criteria are for employee shares. The speaker elaborates that while profitability has increased, it has not been difficult to reach a profitability increase due to the decline in catastrophes last year and the low starting position. The speaker addresses Farmers’ Combined Ratio and the Expense Ratio in Property & Casualty and asks how costs are to be reduced and what measures are to be taken to sustainably increase profitability in the long term despite the expected increase in catastrophes. He welcomes the forthcoming change of auditors, but criticizes an increase in the fees of the auditors last year and advocates a clean separation of audit mandates from other areas. Furthermore, the speaker would like to see more specific figures mentioned in the reporting and, despite the welcome efforts in terms of sustainability, a simple printed version of the Annual Report to be distributed also in the future upon explicit request.

With regard to the proposal regarding the printed version of the Annual Report, the Chairman assumes that there would be an opportunity to fulfil this wish. With regard to the entitlement to acquire employee shares, the Chairman states that in Switzerland all Zurich employees are entitled to acquire shares during a clearly defined period of time. The Chairman explains that there can be differences between countries, but that Zurich would like to tie employees as much as possible to Zurich’s success. The Chairman combined the answer to the lower employee turnover rate with the answer to the question on financial ratios and explains that in the last 3 to 4 years Zurich has given more decision-making competences to local employees, which lead to a better understanding of the local business, and ultimately to the better result.

5  Veronika Hendry

The speaker expresses her opinion as a small shareholder on the independence of the independent voting rights representative. The speaker addresses the recent reports in the Swiss media and would like to know how the instructions to the independent voting rights representative are evaluated, or rather, whether their evaluation is conducted at Zurich or not, and whether the Board of Directors already knows in advance whether a vote is critical or not. The speaker also suggests that the way in which the results are achieved should be communicated more clearly.

The Chairman clarifies that Zurich is not involved in the evaluation of the independent voting rights representative’s votes and that the reply cards with the instructions are sent directly to the independent voting rights representative. The Chairman further explains that the independent voting rights representative reviews the instructions received with his team and that Computershare Schweiz AG then records the votes on behalf of and in accordance with the instructions of the independent voting rights representative, and that Zurich is only informed shortly before the General Meeting.
After there are no further requests to take the floor, the Chairman explains the use of the televoter and then proceeds with the votes on agenda items 1.1 and 1.2 in one voting round.

**Agenda item 1.1: Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2018**

The General Meeting approves the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2018 with the following result:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
<td>74,160,853</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>99.62%</td>
<td>73,882,987</td>
</tr>
<tr>
<td>Votes against</td>
<td>0.11%</td>
<td>87,052</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>0.27%</td>
<td>190,814</td>
</tr>
</tbody>
</table>

**Agenda item 1.2: Advisory vote on the Remuneration Report 2018**

The General Meeting accepts the Remuneration Report 2018 in a non-binding advisory vote with the following result:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
<td>74,160,853</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>88.20%</td>
<td>65,414,924</td>
</tr>
<tr>
<td>Votes against</td>
<td>10.78%</td>
<td>8,001,600</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>1.02%</td>
<td>744,329</td>
</tr>
</tbody>
</table>

**Agenda item 2: Appropriation of available earnings for 2018**

The Chairman summarizes that the available earnings of Zurich Insurance Group Ltd for the financial year 2018 based on the statutory Annual Financial Statements amount to approximately CHF 12.73 billion after allocation of approximately CHF 391 million to the legal reserves for treasury shares and that this year, a dividend of CHF 19 per share entitled to dividends from the available earnings and the carrying forward of the balance remaining after the distribution of the dividend to the new accounts is proposed.
The Board of Directors proposes to appropriate the available earnings for 2018 as follows:

### Available earnings

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1, 2018 (balance brought forward)</td>
<td>CHF 15,529,735,928</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>CHF -2,475,287,386</td>
</tr>
<tr>
<td>Net income after taxes</td>
<td>CHF 66,591,044</td>
</tr>
<tr>
<td>Allocation to reserve for treasury shares (indirectly held via subsidiaries)</td>
<td>CHF -391,337,626</td>
</tr>
<tr>
<td><strong>Available earnings for 2018</strong></td>
<td><strong>CHF 12,729,701,960</strong></td>
</tr>
</tbody>
</table>

### Proposed appropriation

Distribution of a dividend for the 2018 financial year before tax of CHF 19 per share with a nominal value of CHF 0.10 each for 151,348,027 shares

Balance carried forward

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution of a dividend for the 2018 financial year before tax of CHF 19 per share with a nominal value of CHF 0.10 each for 151,348,027 shares</td>
<td>CHF 2,875,612,513</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>CHF 9,854,089,447</td>
</tr>
</tbody>
</table>

*These figures are based on the share capital issued on December 31, 2018, and may change depending on the number of shares issued on April 8, 2019. Treasury shares are not entitled to dividends and will not be taken into account.

Subsequently, the Chairman invites the shareholders to express their opinion on agenda item 2.

No one requests the floor.

The General Meeting approves the Board of Directors’ proposed appropriation of profits, including the distribution of a dividend from available earnings for 2018, with the following result:

<table>
<thead>
<tr>
<th>Description</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
<td>74,159,998</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>99.76%</td>
<td>73,988,810</td>
</tr>
<tr>
<td>Votes against</td>
<td>0.10%</td>
<td>77,249</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>0.14%</td>
<td>93,939</td>
</tr>
</tbody>
</table>

The Chairman states that it is planned to pay the dividend from available earnings of CHF 19.00 per share less 35% for Swiss withholding tax on or after April 9, 2019.

### Agenda item 3: Discharge of members of the Board of Directors and of the Executive Committee

The Chairman explains that the Board of Directors proposes to grant discharge to the members of the Board of Directors and of the Executive Committee for their activities during the financial year 2018. The Chairman clarifies that the proposal for the discharge also includes all members that have left or have been newly appointed to the Board of Directors or the Executive Committee during 2018.

Subsequently, the Chairman invites the shareholders to express their opinion on agenda item 3.

No one requests the floor.
The Chairman points out that persons bearing management responsibility or who bore management responsibility during the financial year 2018, i.e., the members of the Board of Directors and the Executive Committee, are not authorized to vote on the discharge, neither with their own shares nor with shares that they represent.

The General Meeting grants discharge to the members of the Board of Directors and of the Executive Committee for their activities during the financial year 2018 with the following result:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes in favor</td>
<td>98.75%</td>
<td>73,118,152</td>
</tr>
<tr>
<td>Votes against</td>
<td>0.93%</td>
<td>694,409</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>0.32%</td>
<td>230,271</td>
</tr>
</tbody>
</table>

**Agenda item 4: Re-elections and elections**

**Agenda item 4.1: Re-elections of the Chairman and of seven members of the Board of Directors and elections of three new members of the Board of Directors**

The Chairman mentions that as stated in the invitation to today’s General Meeting, David Nish is not standing for re-election as member of the Board of Directors and thanks David Nish for his extraordinary contributions and his commitment.

He further states that all other current members of the Board of Directors and he himself agreed to stand for re-election as members of the Board of Directors and Chairman of the Board of Directors, respectively, for another term of office of one year. For the résumés of the incumbent members of the Board of Directors, the Chairman refers to the Governance Report in the Annual Report 2018.

In the name of the Board of Directors, the Chairman proposes the election of Michael Halbherr, Jasmin Staiblin, and Barry Stowe as new members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. The Chairman provides brief insight into the résumés of Michael Halbherr, Jasmin Staiblin, and Barry Stowe.

**Agenda item 4.1.1: Re-election of Mr. Michel M. Liès as member and Chairman of the Board of Directors**

For agenda item 4.1.1, Christoph Franz, Vice-Chairman of the Board of Directors, takes the chair. He states that the Board of Directors proposes to re-elect Michel Liès as member and 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 the shareholders to express their opinion on agenda item 4.1.1.

Several shareholders request the floor.
1 Kurt Fischer

The speaker criticizes that he was prevented from finishing his statement on agenda item 1, and is thus of the opinion that the Chairman of the Board of Directors is therefore unfit to serve in this position.

Christoph Franz thanks for the contribution.

2 Orlando Da Rold

The speaker thanks the Board of Directors for their competent performance. The speaker further addresses Mr. Fischer and asks him to only speak briefly in the future.

Christoph Franz thanks for the contribution.

After no one else requests the floor, Christoph Franz proceeds with the re-election.

The General Meeting re-elects Michel Liès as member and 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:

<table>
<thead>
<tr>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>99.03%</td>
</tr>
<tr>
<td>Votes against</td>
<td>0.73%</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>0.24%</td>
</tr>
</tbody>
</table>

Christoph Franz congratulates Michel Liès to his re-election in the name of the entire Board of Directors and Michel Liès retakes the chair.

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

Agenda items 4.1.2 – 4.1.11: Re-elections of current members of the Board of Directors and elections of new members of the Board of Directors

The General Meeting proceeds to the re-elections of the remaining incumbent members of the Board of Directors and the elections of Michael Halbherr, Jasmin Staiblin and Barry Stowe in one election round. Considering the large number of elections, the Chairman invites the shareholders to express their opinion on any of the individual candidates prior to the election round. The Chairman explains that the election results for agenda items 4.1.2. to 4.1.11 will be announced together.

Several shareholders request the floor.

1 Kurt Fischer

The speaker comments on Monica Mächler’s activities outside of her mandate at Zurich and again criticizes that he was unable to finish his speech on agenda item 1 and not able to ask his questions. The speaker would like the Annual Report to include the percentages of the proxies that are standing proxies and those that are specific proxies.

The Chairman reiterates that he will not comment on the activities of Monica Mächler outside of her mandate at Zurich. Regarding the second comment, the Chairman declares that there are no standing proxies.
2 Margrit Zwygart

The speaker asks how Mr. Stowe will manage all his engagements and still have enough time to perform well for Zurich.

The Chairman answers that the various activities of all candidates as members of the Board of Directors are very closely scrutinized and that other activities are also an important element for a member of the Board of Directors as this allows different perspectives to be introduced to the Board of Directors. The Chairman assures the speaker that he is convinced that Barry Stowe will ensure that he has sufficient, time, energy and heart for Zurich.

After no one else requests the floor, the Chairman proceeds with the elections.

The Board of Directors proposes to re-elect Joan Amble, Catherine Bessant, Dame Alison Carnwath, Christoph Franz, Jeffrey Hayman, Monica Mächler and Kishore Mahbubani and to elect Michael Halbherr, Jasmin Staiblin and Barry Stowe as members 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 members of the Board of Directors standing for re-election and elects Michael Halbherr, Jasmin Staiblin and Barry Stowe 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:

<table>
<thead>
<tr>
<th>Agenda item</th>
<th>Name</th>
<th>Represented shares/votes</th>
<th>Votes in favor</th>
<th>Votes against</th>
<th>Abstentions (incl. no vote)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1.2</td>
<td>Joan Amble</td>
<td>74,148,103</td>
<td>73,700,465</td>
<td>261,779</td>
<td>185,859</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>99.39%</td>
<td>0.35%</td>
<td>0.26%</td>
</tr>
<tr>
<td>4.1.3</td>
<td>Catherine P. Bessant</td>
<td>74,148,103</td>
<td>73,682,087</td>
<td>279,059</td>
<td>186,957</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>99.37%</td>
<td>0.37%</td>
<td>0.26%</td>
</tr>
<tr>
<td>4.1.4</td>
<td>Dame Alison Carnwath</td>
<td>74,148,103</td>
<td>69,811,967</td>
<td>4,147,718</td>
<td>188,418</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>94.15%</td>
<td>5.59%</td>
<td>0.26%</td>
</tr>
<tr>
<td>4.1.5</td>
<td>Christoph Franz</td>
<td>74,148,103</td>
<td>72,781,562</td>
<td>1,151,261</td>
<td>215,316</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.15%</td>
<td>1.55%</td>
<td>0.30%</td>
</tr>
<tr>
<td>4.1.6</td>
<td>Jeffrey L. Hayman</td>
<td>74,148,103</td>
<td>73,376,835</td>
<td>553,092</td>
<td>218,176</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.95%</td>
<td>0.74%</td>
<td>0.31%</td>
</tr>
<tr>
<td>4.1.7</td>
<td>Monica Mächler</td>
<td>74,148,103</td>
<td>73,730,683</td>
<td>226,275</td>
<td>191,145</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>99.43%</td>
<td>0.30%</td>
<td>0.27%</td>
</tr>
<tr>
<td>4.1.8</td>
<td>Kishore Mahbubani</td>
<td>74,148,103</td>
<td>73,121,993</td>
<td>790,213</td>
<td>235,897</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.61%</td>
<td>1.06%</td>
<td>0.33%</td>
</tr>
<tr>
<td>4.1.9</td>
<td>Michael Halbherr</td>
<td>74,148,103</td>
<td>73,472,262</td>
<td>445,022</td>
<td>230,819</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>99.08%</td>
<td>0.60%</td>
<td>0.32%</td>
</tr>
<tr>
<td>4.1.10</td>
<td>Jasmin Staiblin</td>
<td>74,148,103</td>
<td>73,408,905</td>
<td>484,928</td>
<td>254,270</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>99.00%</td>
<td>0.65%</td>
<td>0.35%</td>
</tr>
</tbody>
</table>
The Chairman congratulates all the current members on their re-election. He also congratulates the new members on their election and welcomes them to the Board of Directors.

**Agenda item 4.2: Re-elections and election of the 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. He explains that all current members, Catherine Bessant, Christoph Franz, Kishore Mahbubani and he himself are standing for re-election to the Remuneration Committee. It is further being proposed to elect Jasmin Staiblin as a new member of the Remuneration Committee.

**Agenda item 4.2.1: Re-election of Mr. Michel M. Liès as member of the Remuneration Committee**

For agenda item 4.2.1, Christoph Franz, Vice-Chairman of the Board of Directors, retakes the chair. He explains, that the Board of Directors proposes to re-elect Michel Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

Christoph Franz then invites the shareholders to speak on agenda item 4.2.1.

No one requests the floor.

The General Meeting re-elects Michel Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting with the following result:

<table>
<thead>
<tr>
<th>Agenda item</th>
<th>Name</th>
<th>Represented shares/votes</th>
<th>Votes in favor</th>
<th>Votes against</th>
<th>Abstentions (incl. no vote)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2.1</td>
<td>Michel M. Liès</td>
<td>74,146,820</td>
<td>72,943,363</td>
<td>1,018,597</td>
<td>184,860</td>
</tr>
</tbody>
</table>

Christoph Franz congratulates Michel Liès also in the name of the Board of Directors to his re-election to the Remuneration Committee and Michel Liès retakes the chair.

The Chairman thanks the shareholders for placing their confidence in him.

**Agenda item 4.2.2 – 4.2.5: Re-elections and election of the members of the Remuneration Committee**

Subsequently, the General Meeting proceeds to the re-election of Catherine Bessant, Christoph Franz and Kishore Mahbubani and election of Jasmin Staiblin as members of the Remuneration Committee, which are again con-
ducted in one election round. Again, the voting results will be jointly announced after the conclusion of the elections. The Chairman invites the shareholders to express their opinion on the individual candidates prior to the elections.

No one requests the floor.

The Board of Directors proposes to re-elect Catherine Bessant, Christoph Franz and Kishore Mahbubani as well as to newly elect Jasmin Staiblin as members 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 re-election and election under agenda items 4.2.2 to 4.2.5 for a term of office ending with the conclusion of the next Annual General Meeting with the following results:

<table>
<thead>
<tr>
<th>Agenda item</th>
<th>Name</th>
<th>Represented shares/votes</th>
<th>Votes in favor</th>
<th>Votes against</th>
<th>Abstentions (incl. no vote)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2.2</td>
<td>Catherine P. Bessant</td>
<td>74,141,829</td>
<td>73,253,858</td>
<td>713,008</td>
<td>174,963</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.80%</td>
<td>0.96%</td>
<td>0.24%</td>
</tr>
<tr>
<td>4.2.3</td>
<td>Christoph Franz</td>
<td>74,141,829</td>
<td>72,651,772</td>
<td>1,307,047</td>
<td>183,010</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>97.99%</td>
<td>1.76%</td>
<td>0.25%</td>
</tr>
<tr>
<td>4.2.4</td>
<td>Kishore Mahbubani</td>
<td>74,141,829</td>
<td>72,753,249</td>
<td>1,202,416</td>
<td>186,164</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.12%</td>
<td>1.62%</td>
<td>0.26%</td>
</tr>
<tr>
<td>4.2.5</td>
<td>Jasmin Staiblin</td>
<td>74,141,829</td>
<td>72,220,833</td>
<td>696,416</td>
<td>224,580</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100%</td>
<td>98.75%</td>
<td>0.93%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

The Chairman congratulates the elected members.

**Agenda item 4.3: Re-election of the Independent Voting Rights Representative**

The Chairman explains that the Board of Directors proposes to re-elect the incumbent 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 and opens the discussion.

No one requests the floor.

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:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Votes in favor</th>
<th>Votes against</th>
<th>Abstentions (including no vote)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>74,139,424</td>
<td>73,946,618</td>
<td>68,191</td>
</tr>
</tbody>
</table>

The Chairman congratulates Andreas Keller on his re-election.
**Agenda item 4.4: Re-election of the Auditors**

The Chairman states that the Board of Directors proposes to re-elect the incumbent Auditors, PricewaterhouseCoopers Ltd, Zurich, as auditors for the 2019 financial year.

The Chairman confirms that PricewaterhouseCoopers Ltd fulfills all independency requirements, is registered as a federally supervised audit firm and thus qualifies as statutory auditors. He opens the discussion.

No one requests the floor.

The General Meeting re-elects PricewaterhouseCoopers Ltd, Zurich, as Auditors for the financial year 2019 with the following result:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
<td>74,139,071</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>96.87%</td>
<td>71,823,155</td>
</tr>
<tr>
<td>Votes against</td>
<td>2.93%</td>
<td>2,174,776</td>
</tr>
</tbody>
</table>
| Abstentions (including no vote) | 0.20% | 141,140

**Agenda item 5: Approval of the Remuneration**

The Chairman informs the shareholders in attendance that agenda item 5 is split into two sub-agenda items with two votes. On the one hand, the approval of the remuneration for the Board of Directors (agenda item 5.1) and on the other hand, the approval of the remuneration for the Executive Committee (agenda item 5.2), with both votes being conducted in one voting round.

The Chairman refers to the report by the Board of Directors attached to the invitation to the Annual General Meeting that includes detailed explanations about the remunerations of the Board of Directors and the Executive Committee that are proposed for approval. He briefly addresses both sub-agenda items and then opens the discussion.

No one requests the floor.

**Agenda item 5.1: Approval of the Remuneration for the Board of Directors**

The General Meeting approves the maximum total amount of remuneration for the Board of Directors in the amount of CHF 4,890,000 for the period from the 2019 Annual General Meeting to the 2020 Annual General Meeting with the following result:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Represented shares/votes</td>
<td>100%</td>
<td>74,137,335</td>
</tr>
<tr>
<td>Votes in favor</td>
<td>97.54%</td>
<td>72,313,659</td>
</tr>
<tr>
<td>Votes against</td>
<td>1.95%</td>
<td>1,449,310</td>
</tr>
</tbody>
</table>
| Abstentions (including no vote) | 0.51% | 374,386
Agenda item 5.2: Approval of the Remuneration for the Executive Committee

The General Meeting approves the maximum total amount of remuneration for the Executive Committee in the amount of CHF 74,700,000 for the financial year 2020 with the following result:

Percent  Number of votes
---  ---
Represented shares/votes  100%  74,137,335
Votes in favor  90.12%  66,814,325
Votes against  9.29%  6,894,434
Abstentions (including no vote)  0.59%  428,596

Agenda item 6: Capital reduction through cancellation of shares repurchased under the public share buy-back program

The Chairman explains that Zurich Insurance Group Ltd launched a public share buy-back program on April 11, 2018 for the repurchase of a maximum of 1,740,000 treasury shares with a par value of CHF 0.10 each for the purpose of a capital reduction by cancellation of the shares and that 1,740,000 treasury shares had been repurchased by the completion of the program on May 18, 2018.

In order to cancel the repurchased shares, it is proposed to reduce the ordinary share capital of the Company by CHF 174,000. The Chairman explains that it is also proposed to amend the existing Article 5 of the Articles of Association in accordance with the text published in the invitation.

The Chairman also states that PricewaterhouseCoopers Ltd, Zurich, prepared the auditor’s report on the capital reduction represented by Mark Humphreys and Nicolas Juillerat as licensed audit experts and that Mark Humphreys is personally present. The Chairman explains that PricewaterhouseCoopers Ltd concluded that the creditors’ claims are fully covered despite the reduction in share capital and that the audit report is available for inspection at the Annual General Meeting.

The Board of Directors proposes (1) that the ordinary share capital of CHF 15,134,802.70 be reduced by CHF 174,000 to CHF 14,960,802.70 by way of cancellation of 1,740,000 shares with a nominal value of CHF 0.10 each, which were repurchased by the Company under the share buy-back program announced in April 2018, (2) to declare that the special report by the Company’s auditor, PricewaterhouseCoopers Ltd, Zurich confirms that the claims of creditors are fully covered despite the capital decrease as per Art. 732 para. 2 of the Swiss Code of Obligations, (3) that Art. 5 of the Articles of Association be amended as follows below, and (4) that the Board of Directors be mandated to execute the capital decrease and file it with the Commercial Register of the Canton of Zurich subsequent to the publications of the notice to creditors:
The Chairman then opens the discussion on agenda item 6.

No one requests the floor.

The General Meeting approves the proposal of the Board of Directors on agenda item 6 as follows:

<table>
<thead>
<tr>
<th>Represented shares/votes</th>
<th>Percent</th>
<th>Number of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes in favor</td>
<td>97.31%</td>
<td>72,145,104</td>
</tr>
<tr>
<td>Votes against</td>
<td>2.42%</td>
<td>1,797,800</td>
</tr>
<tr>
<td>Abstentions (including no vote)</td>
<td>0.27%</td>
<td>194,047</td>
</tr>
</tbody>
</table>

The resolution on agenda item 6 is notarized in a public deed by the personally present Deputy Notary Public Zurich Enge, Christoph Nörr.

* * *

The Chairman states that the formal part of today’s General Meeting is now concluded. He thanks the attending shareholders and makes his closing remarks. He also highlights that the next Annual General Meeting is expected to take place on April 1, 2020.

The Chairman closes the Annual General Meeting of Zurich Insurance Group Ltd at 4.51 p.m.

sig. Michel M. Liès
Chairman

sig. Claudia Biedermann
Secretary

Appendices:
Appendix 1: Speech of the Chairman, Michel M. Liès
Appendix 2: Speech of the Group Chief Executive Officer, Mario Greco
Annual General Meeting – Wednesday, April 3, 2019

Speech by Michel M. Liès, Chairman of the Board of Directors

Dear Ladies and Gentlemen,

Last year, I addressed you with closing comments at this very place.

Today, it is my honor to guide you through this Annual General Meeting after one year as the Chairman of the Board of Directors of Zurich Insurance Ltd.

Before the statutory part, I want to start where I left off last year, with an expression of confidence.

One year ago, I thoroughly enjoyed taking charge as the Chairman of the Board of Directors. During my prior activities, I knew Zurich Insurance Group from the outside as a first-class company. Zurich has always convinced me with its technical excellence and an open approach. And Zurich has always been exceptional for its combination of global presence, self-confident Swiss identity and strong ties with the city of Zurich.

My first year in my new position has strengthened my confidence that Zurich has a promising future.

The past year has shown that Zurich has the momentum to continue on its path of success in the future. The direction is right. We are on track to reach or exceed all of our financial goals – you will hear more about that later from our CEO Mario Greco.

In 2018, Zurich kept its promise. I can say this with a good conscience, especially as I increasingly experienced Zurich from the inside during the past 12 months. I have listened to many people – business leaders, customers, colleagues, employees, and other stakeholders.
These encounters have shown me how diverse Zurich’s influence is and how the credo of the Executive Committee is built, putting customers at the center of our thinking and actions.

Above all, I have seen that Zurich’s focus on people is not mere lip service.

For Zurich, customers are not abstract entities. They are companies and people with expectations and experiences. We listen to them, wanting to know what their needs are, where they see opportunities, and where they perhaps are feeling the pinch. In times of rapid technological and social change, this close contact is particularly important.

An example of this is a discussion during an internal event in which I recently participated at one of our Asian offices. You could literally feel the energy and passion in the room. I experienced people working with absolute devotion for their customers in one of the fastest growing insurance markets in the world.

Ladies and gentlemen, it’s not a new realization that it is the people – and not just premiums, systems and processes – that make our service tangible to customers. But knowledge is one thing, implementation is another. I have experienced first-hand how Zurich lives up to this knowledge. I have experienced how we create an environment that attracts dedicated employees and enables them to develop and succeed.

In fact, I felt this commitment on a personal level. Shortly after I came to Zurich, I was approached by helpful colleagues regarding my insurance cover. I then gave them three thick folders with my insurance policies. They studied everything carefully, put together a better and more comprehensive protection for my needs, and finally exited or adjusted my existing contracts.

Incidentally, this is a service that is available to all employees in Switzerland, not just the Chairman of the Board. And it is an excellent example of how we look after our own employees just as closely and efficiently as we look after our customers.

Just as important as the needs of our customers and employees is the well-being of our planet. This brings us to the subject of sustainability, ladies and gentlemen. It will, as I
have observed in recent years, become an increasingly prominent topic among major investors.

Sustainability means that we place high priority on environmental and social criteria in our strategy and day-to-day business. Sustainability also means that we do not think from quarter to quarter, but from decade to decade. Our balance sheet contains obligations that can take 30 years to mature.

I am pleased that investors appreciate this element of Zurich’s strategy.

And sustainability is not just important for investors. All our stakeholders, including customers, employees and society, demand that companies behave appropriately on a social and environmental level.

I also see sustainability as our endeavor to ensure that companies and individuals are not thrown off track by an unfavorable twist of fate.

Here the social and economic significance of insurance companies is paramount. In the case of Zurich, I am convinced by our commitment to helping society transition into a new professional world, for example through our extensive training programs, where we are inspired by the Swiss Vocational Education and Training System and transfer it to other national markets. Or our commitment to strengthening resilience against flooding around the world. This includes dialogue with policy-makers and governments on resilience issues. From my previous experience, I can tell you that such efforts are very effective and valuable.

Ladies and gentlemen, global insurance companies, as well as large corporations from other industries, need to have a great interest in the topic of sustainability. There are inconvenient truths that don’t necessarily play into the hands of certain players, and this is not at all meant to be disparaging.

But there are many inconvenient truths in the world. Think of global warming or the current geopolitical changes. It is up to us, as insurers, to live up to our social and economic responsibility.
New technologies give us an opportunity to do so. They help us avoid risks rather than merely pay for them.

Take, for example, the improved performance of Zurich’s natural disaster radar in Switzerland. The natural disaster radar is based on cantonal and national hazard maps. With just a few clicks of the mouse, users can find out which natural hazard, if any, threaten their home or company head office. All you have to do is enter the address of the building and you will get an analysis with the specific risk for your property, along with expert tips to help you protect your property efficiently and cost-effectively.

Ladies and gentlemen, our commitment to sustainability is directly linked to our values. And these have their roots in Switzerland.

And in Zurich, our name is inseparable from the city. The city of Zurich, so to speak, is ingrained in the DNA of our company. Many employees work here, at the Zurich Group or Zurich Switzerland. We are currently building a new, state-of-the-art headquarters at Mythenquai. This complements our listed building on the site, which has existed for nearly 120 years, and also physically expresses our attachment to the city.

As a Luxembourger, I am a great admirer of the local culture and democracy. And I am quite amazed at the stability Switzerland provides, as demonstrated by the number of extremely dynamic companies established here in recent decades.

Switzerland’s economic and political environment has traditionally been based on openness and consistency. These values have enabled its companies to be successful on the global stage. They go back to the status of the country as a trade route in Roman times. Thanks to its geographical location, Switzerland has always been active in trade with emerging countries along the Rhine or across the Alps.

Perhaps more importantly: without mineral resources, Switzerland was and still is particularly dependent on the strengths of its people – diligent, innovative and well educated. Such qualities, coupled with an open and cooperative approach to dealing with others, have been the focus of Zurich’s business for almost 150 years.
Finally, ladies and gentlemen, as the new Chairman of the Board of Directors, of course, I did not just talk to customers and employees. Rather, in the last 12 months, work on the Board of Directors has been my focus.

The Swiss Code of Obligations assigns various responsibilities to the Board of Directors. The board of directors should not only control, it should also help to shape the company. Among its non-transferable and inalienable duties, the board is, among other things, the steering entity of the company. One could say that the board of directors is also a council that fashions the future.

I believe that the Board of Directors of Zurich – and now more and more boards of directors in general – take on a more dynamic role: to reflect the company's strategic direction in close and trusting cooperation with the Executive Committee. In this context, we challenge ourselves and our strategy. We think about the steps we need to take in order to stay on course. We discuss where and how we can provide new momentum.

Timing is crucial when implementing any strategy. Good ideas must be communicated to the market at the right time – not too early, not too late.

We have a lot of experience on the Board of Directors regarding such timing and how to successfully implement a strategy like Zurich’s around the world.

Working together with my colleagues on the Board of Directors, I sense the benefits of different backgrounds, approaches and practices – be it due to origin, gender, age or sector-specific experience. One of my duties is to make this varied knowledge fruitful and usable for the Executive Committee and the company. I am convinced that this "diversity of thinking" helps to make work more efficient and effective, not only on the board but throughout the organization. Diversity brings Zurich forward.

I would like to sincerely thank my colleagues on the Board of Directors for their dedication and their valuable insights – and the Group Executive Committee for their good cooperation.
Ladies and gentlemen, I am about to conclude my opening remarks.

What we all already know is: Zurich Insurance Group has a long established tradition. It has a strong, finely developed network around the world. With our 54,000 employees, we are present in almost every country. Zurich is a true global player.

The more I experience it on a daily basis, the more confidently I can tell you that this global player has gained momentum under the aegis of Mario Greco. Zurich is bursting with energy today.

Dear Shareholders, I conclude my welcome by handing over to the CEO of Zurich Group, Mario Greco.

[…]

Concluding remarks

This concludes the formal part of today’s Annual General Meeting. Ladies and Gentlemen, thank you again for joining us. Finally, let me pick up where I started today.

As an outsider, I knew Zurich’s traditional strengths: technical excellence, resilience and reliability. Now I can see that this is just the tip of the iceberg. Under the waterline, true customer orientation, transformation, commitment and appreciation for employees there is. And a deep understanding of the role that insurers can and should play in addressing some of the biggest societal challenges.

Based on these strengths and our strategic focus, we can seize the opportunities that digitalization offers us. I look forward to reporting back to you on our achievements in the year 2019 at the next Annual General Meeting, which is expected to take place on April 1, 2020.
Annual General Meeting – Wednesday, April 3, 2019
Speech by Mario Greco, Group Chief Executive Officer

Ladies and Gentlemen, good afternoon.

Welcome to Zurich’s 2019 Annual General Meeting. Thank you for joining us today.

As you heard from the Chairman, we performed pretty well in 2018 and we are now in a strong position.

First of all, we are proud to be a Swiss company with a global footprint:

- We have over 200 locations and agencies in Switzerland.
- Every year, we do business with over 5,600 Swiss suppliers. We purchase 850 million Swiss Francs of goods and services from them.
- And we employ over 6,500 people here – directly and indirectly – including our agency workforce.
- We serve 1.4 million Swiss customers who trust us to protect them every day.

And most importantly, we bring value to people’s lives.

As an example, I’d like to introduce you to Vito. Vito is a Zurich Switzerland customer who had a very specific need. When we met his expectations, we made a unique impact on him.

Actually, I think Vito is here. Vito, can you stand up please?

Thank you Vito for your amazing gesture and being with us today.
Ladies and Gentlemen, for the rest of my remarks, I want to give you some insights into how and why we are making progress.

Let me start with our financial performance.

We are on track to achieving – and in some cases exceeding – all of our three year financial targets for 2017-2019.

• We are ahead of our targeted 12% BOPAT ROE.

• We are on schedule for net expense savings of 1.5 billion US dollars.

• We have a strong capital position, above our Z-ECM target range of 100 to 120%.

• And we have deep liquidity, on track to exceed our cash remittance targets in excess of 9.5 billion US dollars over the period.

2018 was not an easy year. There were many natural catastrophes and a difficult financial market environment. To continue meeting our targets, we had to draw fully on the resilience, the technical excellence and the capabilities for which Zurich is known.

• Our Property & Casualty business improved its combined ratio. And increased profitability by 35 percent, ahead of many of our peers.

• Our Life business achieved a 23 percent increase in profitability.

• The Farmers Exchanges, which are owned by their policyholders, grew all their business lines.

• And these excellent performances drove a 20 percent increase in Business Operating Profit to 4.6 billion US dollars.

With this performance, Ladies and Gentlemen, Zurich is able to deliver even better returns for you – our shareholders. Strong results, and confidence they will be sustained, means we are recommending a 19 Swiss franc dividend.
That means Zurich delivers one of the highest dividends – in our industry and amongst Swiss companies.

It also means Zurich has one of the highest Total Shareholder Returns amongst our industry peers. In fact, it was 80 percent since March 2016.

Finally, robust returns and strong investor confidence meant that this year we became the most valuable Swiss financial firm by market capitalization.

Ladies and Gentlemen, what’s driving this strong financial performance is a deeper progress. A greater understanding of what our customers expect from us. And anticipating those expectations in new and engaging ways.

The first step we took was to measure customer satisfaction, and improve by listening.

We have introduced Net Promoter Scores across the organization. This lets us learn from millions of customer interactions. To reinforce this, we call the customers back to ‘close the loop’. All employees are taking part – even up to Executive levels.

Listening and acting on concerns helps us to understand the drastic changes in the opportunities and wishes of our customers:

- Customers are using technology to take control of the relationship with insurers. This is changing the nature of our industry.

- Customers are simplifying their lives through ecosystems – networks of companies, goods and services with shared values and qualities.

- Their purchasing decisions increasingly come down to trust, experience and value.

Ladies and Gentlemen, we are transforming Zurich to meet these needs and expectations.

This transformation builds on our strength as a uniquely global insurer. We understand the complex and diverse nature of globalization, and manage it like no other in our industry.
On one hand, we are achieving targeted growth and scale in selected markets. We use our reach as a global insurer but act as a local company. We speak the local language and provide customers with channels they know.

Take Indonesia. We recently announced the acquisition of a major national insurer, Adira. We also entered into a distribution agreement with Bank Danamon. This makes Zurich the largest foreign P&C insurer in one of the fastest growing countries in the world. It combines well established Indonesian brands with Zurich’s international expertise, underwriting and risk management service capabilities.

In the US, Farmers Exchanges serve customers in all 50 states. In many ways, they capture what we’re striving towards:

• They have transformed from insuring farmers’ vehicles 90 years ago. They now serve more than 10 million US households with more than 19 million policies.

• They have a deep connection to customers. Customers trust that they will deliver for them, even in disasters like last year’s Californian wildfires.

• And they constantly innovate to better serve customers. They recently launched Toggle. This is an online insurance for renters. It uses technology to adapt and evolve as the customer’s life changes.

Ladies and Gentlemen, at the same time as building local scale, Zurich is expanding our global service offerings in key ecosystems.

Take travel services. We all travel and need this kind of help. We essentially globalized our Cover-More travel assistance business. And we are delivering services in other ecosystems too: like smart homes, mobility and cybersecurity.

This combination of local scale and global services provides Zurich with agility. And that is how we are providing value to people.
Ladies and Gentlemen, we are progressing steadily and confidently.

But to continue to succeed, we must maintain the focus on two further areas: our employees and our sustainability.

First our people, our employees.

Their commitment is remarkable and they often go to extremes for customers. Like the underwriter driving 200 kilometers to a construction site in the Arctic Circle. The North American Risk Engineer who climbs into industrial boilers to check they are safe. Or the claims adjuster in Mexico who rides her Zurich motorbike through hazardous conditions to help customers in motor accidents.

And now, our people have a renewed sense of purpose. One that’s more agile, collaborative and proactive.

An example is our flagship employee initiative – Make the Difference. Here, some of Zurich’s brightest talents are creating new value for colleagues and customers alike.

We need our employees’ talent, skills and engagement. That’s why we’re building a culture which attracts, retains and develops them.

On Diversity and Inclusion, I’m very pleased to see external benchmarks from organizations like Bloomberg, Forbes, Stonewall and EDGE recognize Zurich. We are growing in status as an employer of choice.

And Ladies and Gentlemen, across the organization, we are instilling a shared, dynamic approach to leadership. One that will help us navigate today’s fast-changing world and deliver consistent and uniform levels of customer service.

Ladies and Gentlemen, our performance is delivering sustained value for you – our shareholders.

But to truly live the meaning of ‘sustainability’ in today’s world, we must also create value for all our stakeholders.
That means helping customers, employees and our communities address some of their deepest challenges.

Challenges like the future of work. Technology is bringing changes. We can’t promise a ‘job for life’ to all our employees. But we can help them to build the skills to face their future with confidence.

This commitment extends to Swiss society. In 2018:

• We educated children on computer coding and financial literacy.
• We provided more than 250 apprentices with a step on the career ladder.
• We worked with students at institutions like ETH and the University of Zurich, challenging them to help us solve real-world insurance issues.
• And all over the world, we supported communities to access skills through our Zurich Foundation.

Taken together, this focus will help businesses of all sizes secure the digital skills they need.

Another focus is climate change. Again, Zurich wants to create value for all our stakeholders:

• We are working with customers to build their resilience. And to facilitate their transition to the low carbon economy.
• Our impact investments aim to avoid 5 million tons of CO2 and improve the lives of 5 million people each year.
• Our award-winning Flood Resilience Alliance has recently been renewed. It supports 110 low income communities around the world.
• And our new offices in Zurich are being built to the leading environmental standards, supporting the City’s ‘2000 Watt Society’ goals.
Our children and grandchildren expect us to better protect them against these challenges. They are marching in their hundreds of thousands with remarkable young leaders like Greta Thunberg. We must listen and respond to their voices with real urgency. This is not just the responsibility of political leaders. Businesses must also find solutions — individually and with others.

For Zurich, we must reimagine how we can make a difference to people – as a risk carrier, a risk advisor, an investor and an employer.

[...]

Concluding remarks

In closing, Ladies and Gentlemen, I believe this company has made fundamental progress. We should all be proud of this.

• We are delivering strong, sustainable financial performance.

• We have made significant steps in Zurich’s customer-led transformation.

• We are driven by the commitment and talent of our people.

• We are strengthening our value to society – in Switzerland and beyond.

• And we are continuing to justify your faith, your confidence and your trust in us.

Thank you very much and I look forward to what we will achieve in 2019 and beyond.