

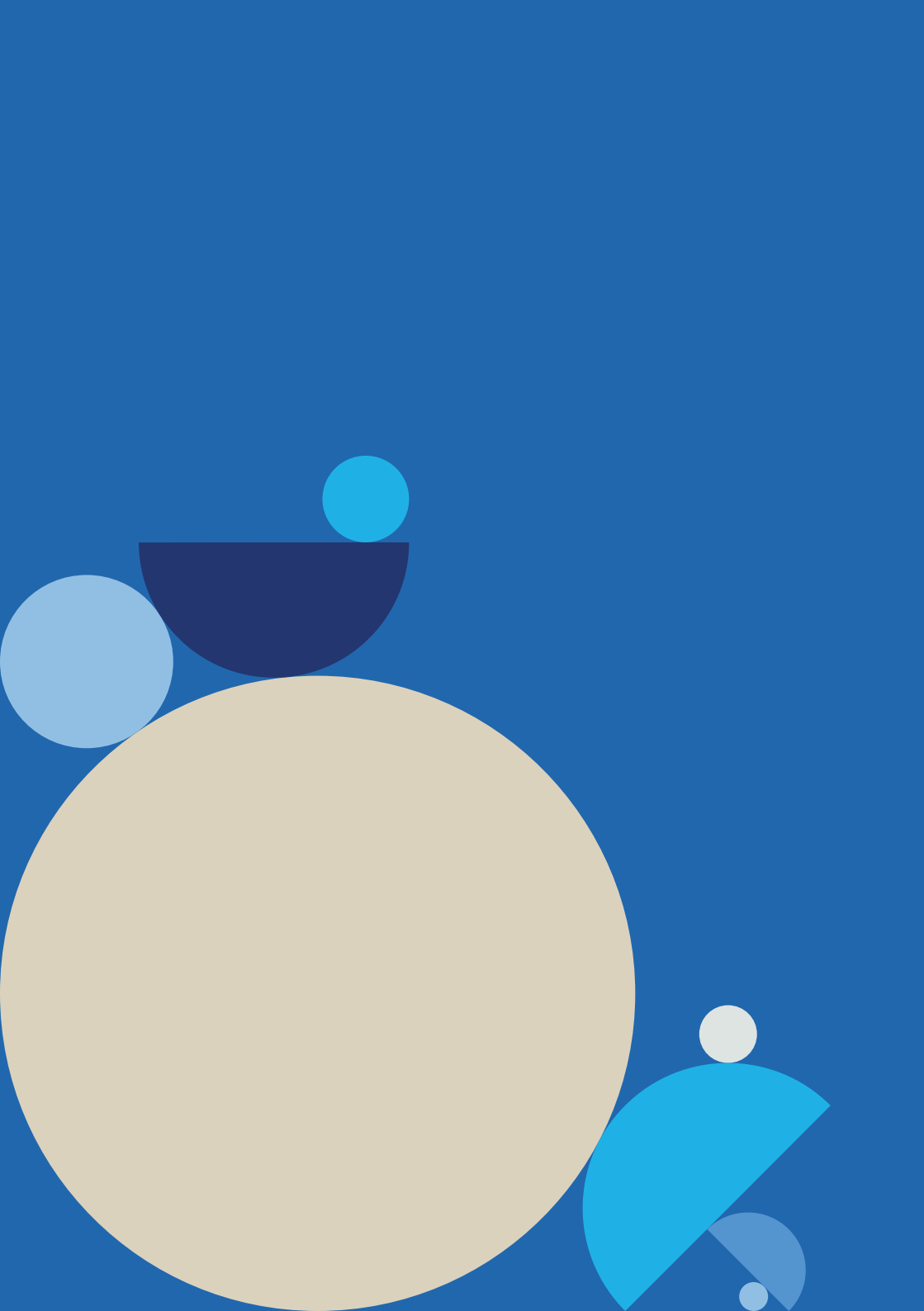
Invitation to the Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 10, 2024

Place: Hallenstadion, Wallisellenstrasse 45, 8050 Zurich, Switzerland
Doors open: 1:00 p.m. CEST
Start: 2:15 p.m. CEST

Translation of the German original





Agenda

1. Reporting for the financial year 2023

1.1 Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2023

Proposal

The Board of Directors (**Board**) proposes to approve the Management Report, the Annual Financial Statements and the Consolidated Financial Statements of Zurich Insurance Group Ltd for the financial year 2023.

Explanation

The Management Report consists of the information on the business, organization and strategy of Zurich Insurance Group Ltd (**Zurich**) included in the Annual Report 2023 (**Annual Report**), while the Annual and Consolidated Financial Statements are part of the financial reporting (see sections “consolidated financial statements” and “holding company” of the Annual Report, available at: www.zurich.com/en/investor-relations/results-and-reports).

The auditors Ernst & Young Ltd, Zurich (**EY**), recommend to the general meeting of shareholders (**General Meeting**) in their audit reports, included in the Annual Report, that Zurich’s Annual and Consolidated Financial Statements 2023 be approved.

1.2 Advisory vote on the Remuneration Report 2023

Proposal

The Board proposes to approve the Remuneration Report 2023 of Zurich Insurance Group Ltd in an advisory vote.

Explanation

The Remuneration Report of Zurich (**Remuneration Report**), included in the Annual Report, explains the remuneration structure and governance as well as the remuneration paid or allocated to the Board and Executive Committee members in the reporting year.

EY has audited the legally required parts of the Remuneration Report and confirmed in its audit report, included in the Annual Report, that the Remuneration Report complies with the law and the Articles of Association of Zurich (**Articles of Association**).

1.3 Advisory vote on the Sustainability Report 2023

Proposal

The Board proposes to approve the Sustainability Report 2023 of Zurich Insurance Group Ltd in an advisory vote.

Explanation

As newly required by the Swiss Code of Obligations effective from the financial year 2023, the Board submits the Sustainability Report to the General Meeting for its approval. The Sustainability Report of Zurich, included in the Annual Report, explains Zurich's strategic sustainability framework, related ambitions and targets, and Zurich's approach and progress in implementing its ambitions and achieving its targets.

EY has provided limited or reasonable assurance, respectively, for the metrics as listed in their report, which is included in the Annual Report.

2. Appropriation of available earnings

Proposal

The Board proposes to appropriate the available earnings as follows:

Available earnings, as of December 31, 2023	CHF	11,966,620,480
Dividend of CHF 26 gross per share with a nominal value of CHF 0.10 each for 146,355,754 ¹ shares	CHF	-3,805,249,604 ¹
Balance carried forward	CHF	8,161,370,876 ¹

If the Board's proposal is approved, the dividend, less 35 percent Swiss withholding tax, will be paid as from April 16, 2024. The last trading day with entitlement to receive the dividend is April 11, 2024. As from April 12, 2024, the shares will be traded ex-dividend.

1 These figures are based on the share capital issued as at December 31, 2023, and may change depending on the number of shares issued as at April 15, 2024. Treasury shares held by Zurich or its wholly owned subsidiaries do not receive dividends.

Explanation

The available earnings originate as follows:

As of January 1, 2023 (balance brought forward)	CHF	12,145,586,513
Dividends paid	CHF	-3,507,282,984
Cancellation of treasury shares (directly held by the company)	CHF	-1,799,826,683
Net income after taxes	CHF	5,245,024,117
Allocation to reserve for treasury shares (indirectly held via subsidiaries)	CHF	-116,880,483
Available earnings, as of December 31, 2023	CHF	11,966,620,480

The General Meeting is responsible for passing resolutions on the appropriation of available earnings and the distribution of a dividend. The proposed dividend corresponds to Zurich's dividend policy (available at: www.zurich.com/en/investor-relations/our-shares/dividends).

EY has audited the proposed appropriation of the available earnings and confirmed in its audit report, included in the Annual Report, that it complies with Swiss law and the Articles of Association.

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

Proposal

The Board proposes that discharge be granted to the members of the Board and the Executive Committee for their activities in the financial year 2023.

Explanation

By granting discharge to the members of the Board and the Executive Committee, the approving shareholders declare that they will no longer hold the responsible persons accountable for matters that occurred during the past financial year and were brought to the attention of the General Meeting.

4. Elections

4.1 Re-elections of the Board Chair and the Board members; election of one new Board member

Proposals

The Board proposes the individual re-election of the current Board members (incl. the Board Chair), with the exception of Dame Alison Carnwath, and the election of John Rafter as new Board member, each for a term of office until the conclusion of the next annual General Meeting (**AGM**).

4.1.1 Re-election of Michel M. Liès as member and Board Chair

4.1.2 Re-election of Joan Amble

4.1.3 Re-election of Catherine Bessant

4.1.4 Re-election of Christoph Franz

4.1.5 Re-election of Michael Halbherr

4.1.6 Re-election of Sabine Keller-Busse

4.1.7 Re-election of Monica Mächler

4.1.8 Re-election of Kishore Mahbubani

4.1.9 Re-election of Peter Maurer

4.1.10 Re-election of Jasmin Staiblin

4.1.11 Re-election of Barry Stowe

4.1.12 Election of John Rafter

Explanation

The term of office of the Board members (incl. the Board Chair) ends by law with the conclusion of the AGM on April 10, 2024.

Dame Alison Carnwath has reached the tenure limit of 12 years pursuant to the Organizational Rules and is not standing for re-election as Board member. The remaining current Board members (incl. the Board Chair) have agreed to accept their re-elections as proposed by the Board. The Board proposes the election of John Rafter as new Board member for a term of office until the conclusion of the next AGM.

The Board has carefully considered the composition of the Board and concluded that the Board in the composition as proposed has the appropriate balance of skills, experience, diversity, independence and knowledge of Zurich's business to discharge its duties and responsibilities effectively.

Information on the current Board members (incl. the Board Chair) can be found in the Corporate Governance Report in the Annual Report. John Rafter's resume is published on www.zurich.com/agm.

4.2 Re-elections of the members of the Remuneration Committee

Proposals

Subject to their re-election as Board members, the Board proposes the individual re-election of the current members of the Remuneration Committee, each for a term of office until the conclusion of the next AGM.

- 4.2.1 Re-election of Michel M. Liès
- 4.2.2 Re-election of Catherine Bessant
- 4.2.3 Re-election of Christoph Franz
- 4.2.4 Re-election of Sabine Keller-Busse
- 4.2.5 Re-election of Kishore Mahbubani
- 4.2.6 Re-election of Jasmin Staiblin

Explanation

The term of office of the members of the Remuneration Committee ends by law with the conclusion of the AGM on April 10, 2024. The current members of the Remuneration Committee have agreed to accept their re-elections as proposed by the Board.

4.3 Re-election of the independent voting representative

Proposal

The Board proposes the re-election of the Law Office Keller Ltd, Zurich, as independent voting representative for a term of office until the conclusion of the next AGM.

Explanation

The independent voting representative is to be elected annually by the General Meeting. The Law Office Keller Ltd, Zurich, fulfills the legal requirements and is available for re-election.

4.4 Re-election of the auditors

Proposal

The Board proposes the re-election of Ernst & Young Ltd, Zurich, as auditors for the financial year 2024.

Explanation

The auditors are to be elected annually by the General Meeting. EY fulfills the legal requirements and is available for re-election. Information on EY can be found in the section “external auditor” of the Annual Report.

5. Approval of the remuneration

5.1 Approval of the remuneration for the Board

Proposal

The Board proposes to approve a maximum total amount of remuneration for the Board of CHF 6,000,000 (plus legally required employer contributions to social security systems) for the period from the AGM 2024 to the AGM 2025.

Explanation

The maximum total amount of remuneration proposed for the Board for the period from the AGM 2024 to the AGM 2025 is CHF 6,000,000, the same as in the previous year. The amount is based on the assumption that the number of Board members and the assigned responsibilities remain unchanged. There is no change to the Board fee structure from the prior period.

Maximum total amount of remuneration for the Board for the period from the AGM 2024 to the AGM 2025

(in CHF thousands)	Fees		
	in cash	in shares ²	Total
Basic fees for the Board Chair, Board Vice-Chair and Board members ²	2,425	2,425	4,850
Committee fees for Board members ³	800	–	800
Committee chair fees ³	180	–	180
Subtotal	3,405	2,425	5,830
Reserve to cover any potential changes to responsibilities, as well as legally required employer pension contributions	170	–	170
Total	3,575	2,425	6,000

The above amounts exclude legally required employer contributions to social security systems. All members of the Board of Zurich are also members of the Board of Zurich Insurance Company Ltd and the fees cover the duties and responsibilities on both Boards. All fees are paid exclusively as a fixed amount and are not subject to the achievement of specific performance targets.

Further information on the Board's remuneration, including the fees paid for the previous period compared with the amount approved for that period, can be found in the section "Remuneration and shareholdings 2023 – Board of Directors" of the Remuneration Report.

² Half of the basic fee is provided in five-year sales-restricted shares.

³ The Board Chair and Board Vice-Chair do not receive any additional fees for their committee work on the Boards of Zurich and Zurich Insurance Company Ltd.

5.2 Approval of the remuneration for the Executive Committee

Proposal

The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus employer contributions to social security systems) for the financial year 2025.

Explanation

The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2025 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under the remuneration policy.

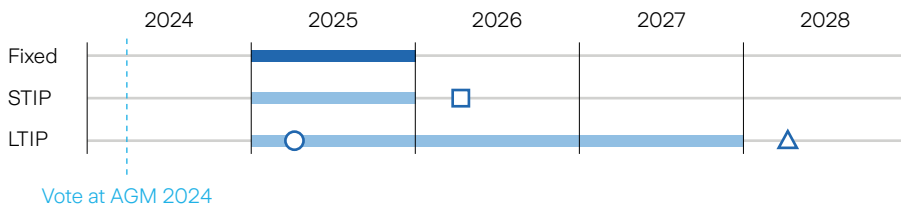
Maximum total amount of remuneration for the Executive Committee for the financial year 2025

(in CHF millions)	Amounts for 2025
Fixed remuneration ⁴	23.2
Short-term incentive plan (STIP)	23.1
Long-term incentive plan (LTIP)	36.7
Total	83.0

The above amounts exclude legally required employer contributions to social security systems and shareholder returns, including the allocation of dividend equivalent target shares during the vesting period as well as share price and exchange rate fluctuations.

⁴ Fixed remuneration considers base salaries, pensions and benefits, and other remuneration.

Timing of the various remuneration elements that make up the total remuneration for 2025



- Fixed remuneration includes base salaries, pensions and benefits, and other remuneration during 2025.
- Payment of STIP for performance year 2025 made in March 2026 and disclosed in the Remuneration Report 2025.
- Allocation of LTIP target shares in 2025, disclosed in the Remuneration Report 2025.
- △ Assessment of the vesting level for the performance period 2025 to 2027.⁵
- Duration of the performance period relevant for the performance criteria of STIP (one year) and of LTIP (three years).

Further information on the Executive Committee’s remuneration and the amounts paid or allocated in 2023 compared with the amount approved for this period can be found in the section “Remuneration and shareholdings 2023 – Executive Committee” of the Remuneration Report.

⁵ Half of the vested performance shares are sales-restricted for a further three years such that all restrictions are lifted in 2031.

Organizational notes

The German invitation published in the Swiss Official Gazette of Commerce (www.sogc.ch) on March 15, 2024, is the original version. In case of inconsistencies between the German version and the English or French version, the German version prevails.

Admission

Shareholders who are entered in the share register on April 4, 2024, 5:00 p.m. CEST, as shareholders with voting rights are entitled to attend the AGM. The registration in the share register does not affect the trading of shares held by registered shareholders before, during or after the AGM.

The admission card can be ordered by means of the reply card or the shareholder portal of Computershare Switzerland Ltd (www.gvote.ch) and will be mailed from March 18, 2024. If shareholders have registered for an email alert via gvote, they will neither receive a printed AGM invitation (available as of March 15, 2024, on www.zurich.com/agm) nor a printed reply card, but only an email from Computershare (generalversammlung@computershare.ch) with the subject "Invitation to the Annual General Meeting 2024 of Zurich Insurance Group Ltd" and the link to the gvote-login.

Shareholders who have not received an admission card may obtain one on the day of the AGM upon presentation of the reply card or their ID at the information desk. To determine the attendance correctly, any shareholder leaving the AGM early or temporarily is requested to present the admission card at the exit.

Proxies and authorization

Shareholders with voting rights may arrange to be represented by their legal representative or by another person who need not be a shareholder by granting authority to this person in writing on the reply or admission card or via www.gvote.ch.

Shareholders may also arrange to be represented by the independent voting representative, Law Office Keller Ltd, P.O. Box 8172, 8036 Zurich, Switzerland. The authorization and instruction of the independent voting representative must be made via the reply card (received by April 5, 2024), www.gvote.ch (until April 8, 2024, 11:59 p.m. CEST) or the admission card.

By signing the reply or admission card in blank or in the absence of any specific instructions in the reply or admission card, general authorization is granted to the independent voting representative to vote in favor of proposals made by the Board.

General Information

The Annual Report, which also includes the Remuneration Report, the Sustainability Report and the auditors' reports, will be available from March 15, 2024, at www.zurich.com/en/investor-relations/results-and-reports.

General questions related to the AGM may be addressed by email to the share register of Zurich (shareholder.services@zurich.com).

The AGM can be watched as live webcast with simultaneous translation into English at www.zurich.com/agm on April 10, 2024, from 2:15 p.m. CEST. The webcast will then be available at www.zurich.com/agm for three months. By attending the AGM, each participant consents that Zurich may record the AGM (incl. requests to speak by participants) and publish and use it as part of the webcast. Questions or objections in this regard can be placed at the voting desk (*Wortmeldeschalter*) at the AGM.

Reception

Following the AGM, we invite all participants to a reception which will take place at the premises of the Hallenstadion.

Zurich, March 14, 2024

Zurich Insurance Group Ltd

For the Board of Directors



Michel M. Liès, Chairman



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