

Check against delivery

this is a translation of the original German text and in the event of any discrepancies the original version prevails.

Ladies and gentlemen,
Dear shareholders,

As you may know, I was born in Luxembourg. But you can also tell from my accent that I grew up speaking French in France. Then, in my twenties, I lived in Brazil for four years.

Why am I telling you all this?

Luxembourg – France – Brazil - from a footballing point of view, my life, at least at the time, was always on the up. But then I moved to Switzerland...

Admittedly, 46 years ago the Swiss national football team was not exactly world class. But, and this is a major BUT, for the past 30 years, Switzerland has had a very competitive national team that not only regularly competes in the major European Championship and World Cup tournaments, but always has a real chance of progressing to the next round and beyond. That's something people in Luxembourg can only dream of...

Zurich has been delighted to support the Swiss national team since last year. There are many similarities between the national football team and Zurich: both achieved success when they refocused and took a structured and long-term approach, always keeping not only the goal in mind but also recognising that it takes highly motivated people to lead the team to success.

The "Nati", as the Swiss national team is known here in Switzerland, has done just that. And so has Zurich. We can look back on another highly successful year, perhaps the best in our more than 150-year history! Here are the figures:

- a record profit of USD 7.4 billion
- our highest ever return on equity of over 23%
- growth in all business areas
- and, most importantly for you, an 8% higher dividend.

You know, things could have been different: The major upheavals of recent years, including the pandemic and the war in nearby Ukraine, could have destabilised us. The many hours our employees spent working from home could have led to their mental resignation. The sudden sharp rise in interest rates, followed by high inflation in various countries, could have caught us off-guard. Large companies like Zurich have, indeed, been exposed to many risks in recent years.

But the opposite has happened. We are working better and better, with a solid foundation and a clear purpose: to support our customers around the world in the best possible way; customers who trust us to provide them with security when life doesn't go quite the way they want it to.

That's what is called "adapt and grow" in English. It is testament to our ability to respond flexibly to highly diverse situations and new challenges. We do this so well that our business continues to grow, as it has for years. Last year, I would have said that what we do is to keep growing sustainably. But unfortunately, this term has become a bit clichéd and overuse has diminished its value.

I think that is regrettable. After all, being "sustainable" means nothing more than standing on a solid foundation, thinking long-term and acting with foresight. And I think you will agree with me that we should continue to work according to these principles. Because our challenges aren't going anywhere. Of course, they are not the same as they were 150, 100 or 50 years ago. But they haven't got any smaller.

The latest challenge is artificial intelligence, in short: AI. Everyone is talking about it, but few understand much about it. I, myself, don't yet understand the full extent of the change that artificial intelligence will bring. As with digitalisation, there is talk of countless jobs being lost. I say that this may happen, but there will almost certainly be many new jobs created that will need to be done by humans.

As with almost everything, challenges like this create opportunities as well as problems: thanks to AI, we, at Zurich, can assess and process claims more quickly, model risks more effectively, and improve our customer service.

Of course, there are also risks. AI can be misused, for example in data security or security issues in general. Societies may change as jobs are lost or moved elsewhere. And of course there are also ethical issues that we need to look at carefully.

But as an insurance company, we are particularly good at assessing both the positives and the negatives, and we can help our customers to cover their risks while also making the most of their opportunities.

Insurance, as I understand it after 47 years in the business, is the perfect hinge between these two poles. We are mediators and facilitators, paving the way for change and helping others to navigate it successfully. We are also risk managers, helping to minimise risks. As insurers, we at Zurich can continue to make an important contribution in the future, not only by adapting and growing ourselves, but also by helping our partners to adapt and grow.

Let me take this opportunity today to look at the bigger picture. I meet with many business partners from all over the world. I'm not exaggerating when I say that many of them are concerned about the global situation. This is understandable.

We are emerging from a long period in which the global power structure was first bipolar and then unipolar, with the US as the only major world power. With the rise of China, we are now moving towards a multipolar world, with different centres of power jostling for position. Obviously, this can lead to tensions and fissures.

I was born in Luxembourg, then lived for a long time in France and have been in Switzerland for many, many years: I am a European. In saying this, I don't mean the European Union. I really mean Europe, a continent of 47 countries. For centuries, various European powers had great influence on the world. But Europe is stuck in a crisis of purpose. This continent of many states must reposition itself between these different poles of power.

We Europeans should not be content to watch the competition between the new powers from the sidelines, acting, at best, as a kind of umpire. No, we Europeans must establish our unique vantage point and regain strength to play an autonomous role again.

And what about Switzerland? There is no doubt that we belong to Europe. Yet, within Europe, we are currently what Europe is to the world today: a minor player. But one with great expertise. Switzerland, too, can play an autonomous role on a wider playing field. In doing so, we can, and must, work together with our partners. These certainly include the EU, but more than that. As I said, there are other political actors.

Switzerland is ideally positioned to hold its own in this multipolar world – but only if we adapt and grow. That is what we need to do, remembering that, in the end, we need to work together if we want to solve the major challenges we face.

Ladies and gentlemen, Zurich is a Swiss company through and through. And we accept our responsibilities very much with a Swiss sense of doing good, whether in our home country or in the wider world – both are important. I feel that this is something we should keep in mind, raise when we can, and I am proud to talk about today: Together with the non-profit Z Zurich Foundation, we have provided direct support to victims of war and disasters in Ukraine, Syria and Turkey, the latter following the devastating earthquake in February last year. This work has enabled us to alleviate a great deal of suffering quickly.

I look back with great satisfaction on a year that has shown us what we are capable of, even in unfavourable circumstances that have been far from easy. I look ahead to what I hope will be another successful year for the Zurich Insurance Group – and for the Swiss national football team at the European Championships in Germany in 2024.

I would like to thank you, our shareholders, for your support of our company, often over many years. You believe in our ability to perform and adapt!

I would also like to thank you for your patience when things have been difficult. And for your joy when things go well.

Most of all, I would like to thank you for the attention you have given me today! Merci!

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to ‘create a brighter future together,’ Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com. [↗](#)

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