

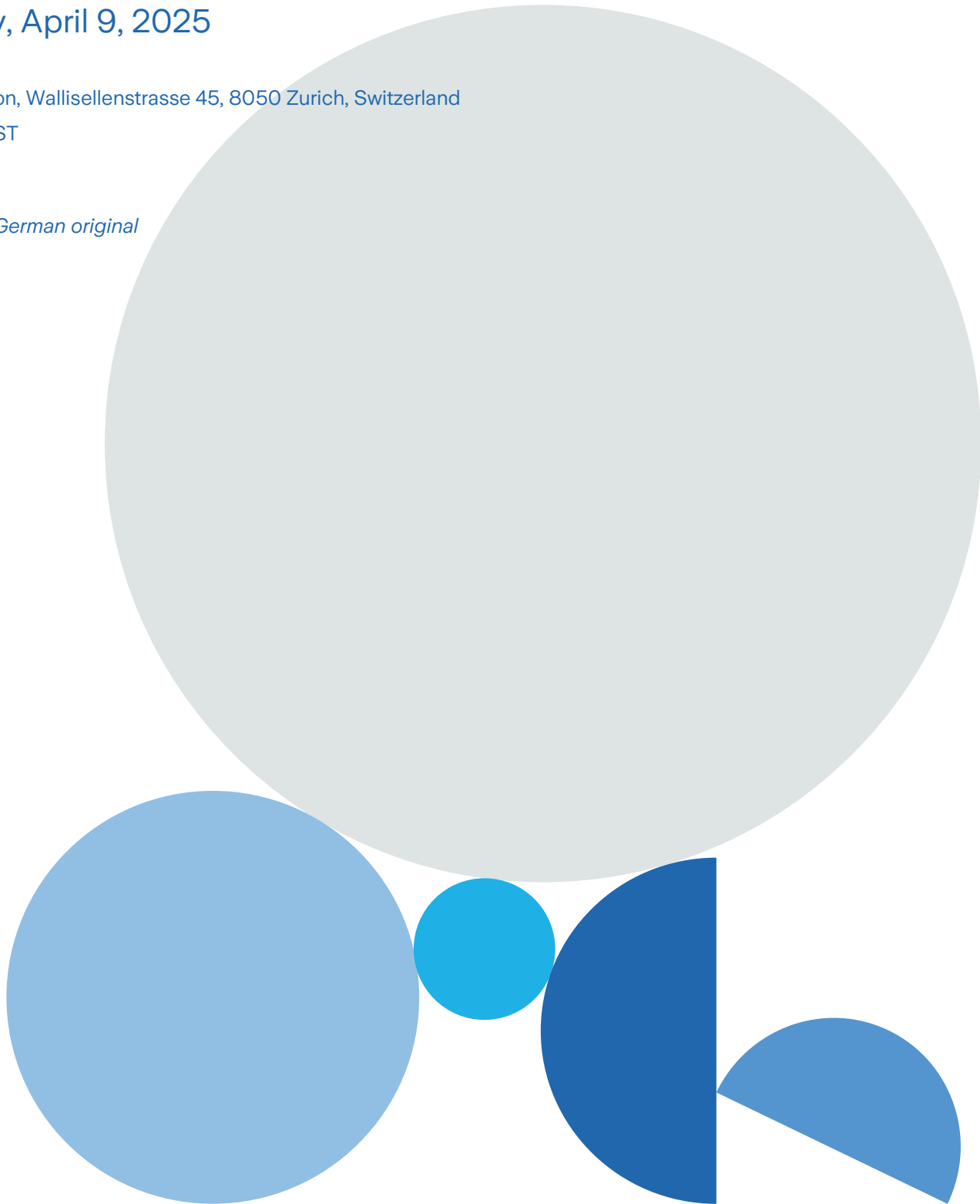
Minutes of the 25th Annual General Meeting of Zurich Insurance Group Ltd

Wednesday, April 9, 2025

Place: Hallenstadion, Wallisellenstrasse 45, 8050 Zurich, Switzerland

Start: 2:15 p.m. CEST

Translation of the German original



Formal matters

| | |
|---|---|
| Chair | Michel M. Liès, Board Chair |
| Secretary | Kathrin Hoppe, Company Secretary |
| Scrutineers | Silvan Jampen; Irene Klauer; Angelika Kremer; Melanie Ludescher; Jonatan Riegler; Marisa Walker |
| Independent voting representative (art. 689c CO) | Law Office Keller Ltd, Zurich, represented by lic. iur. Raphael Keller, Attorney-at-law |
| Auditors | Ernst & Young Ltd, Zurich, represented by Isabelle Santenac, David Jewell and Guillaume Fontaine |

The Chair opens the 25th Annual General Meeting («AGM») of Zurich Insurance Group Ltd («Zurich») at 2:15 p.m. and welcomes the shareholders. He introduces the present members of the Board of Directors («Board») and the Executive Committee, the Company Secretary, the Group General Counsel, the independent voting representative and the representatives of the auditors.

The Chair notes that the AGM had been convened by publication of the invitation in the Swiss Official Gazette of Commerce on March 14, 2025, with the announcement of the complete agenda. He informs that the Annual Report 2024 has been available on the internet since March 6, 2025. The Chair then ascertains that no agenda requests or proposals from shareholders have been received, and that the AGM has been convened in due time and form and constitutes a quorum. The Chair appoints Kathrin Hoppe, Company Secretary, as minute taker.

The Chair appoints the above-mentioned individuals as scrutineers. He informs the shareholders of their rights according to the law and the articles of association and explains further administrative regulations and matters. Resolutions are passed electronically. The AGM is recorded on tape and video and broadcasted live on the internet.

The Chair informs, on behalf and in the name of Raphael Keller, acting as representative of the independent voting representative, the Law Office Keller Ltd, Zurich, that Raphael Keller provided the Board with aggregated information on the voting instructions received up to that point on Friday, April 4, 2025.

The speeches of the Chair (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 Chair.

Attendance

After counting the admission cards submitted at 2.45 p.m., 1,575 shareholders and the independent voting representative were present; this corresponds to a total of 74,098,038 votes and 69.86% of the shares entitled to vote:

| | | |
|-----------------------------------|------------|-------|
| Shareholders | 642,411 | votes |
| Independent voting representative | 73,455,627 | votes |

Agenda items

Agenda item 1: Reporting for the financial year 2024

The Chair informs that agenda item 1 is split into three sub-agenda items, namely agenda item 1.1 «Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2024», agenda item 1.2 «Advisory vote on the Remuneration Report 2024» and agenda item 1.3 «Advisory vote on the Sustainability Report 2024».

Under agenda item 1.1, the Board proposes the approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements of Zurich for the financial year 2024. The auditors Ernst & Young Ltd («EY») have audited the Annual and Consolidated Financial Statements and recommended their approval in their audit reports.

Under agenda item 1.2, the Board proposes the approval of Zurich's Remuneration Report 2024 in an advisory vote. EY has audited the legally required parts of the Remuneration Report and confirmed in their audit report that they comply with the legal requirements and the articles of association. The Chair then elaborates on the Remuneration Report.

Under agenda item 1.3, the Board proposes the approval of Zurich's Sustainability Report 2024 in an advisory vote. The Chair elaborates on the Sustainability Report and concludes by stating that EY has conducted an independent review of certain sustainability KPIs and that the corresponding report from EY is included in the annual report.

The Chair opens the discussion. Speakers intervene as follows:

1. Nicolas Goetschmann, Montreux (Actares)

The speaker criticizes that Zurich's climate strategy excludes scope-3-emissions of its customers and asks how Zurich can claim to pursue a net-zero strategy if this essential part is missing. He further criticizes that Zurich continues to insure new oil and gas exploration projects, although Zurich has reduced its activities in the field of fossil fuels, especially coal. He asks how Zurich justifies this in light of its climate commitments. The speaker notes that Zurich has initiated a dialogue with 65 customers about their climate transition. However, there is no methodology that allows the public to assess the impact of these dialogues on actual emission reductions. Additionally, there are neither strict criteria for the climate transition nor target deadlines within which these dialogues should show an impact. He asks whether Zurich has specific numerical examples that demonstrate the impact.

The Chair explains that the scope-3-reporting from customers is either not yet available or mature enough. Therefore, Zurich, like its competitors, is currently focusing on scope 1 and 2 for its own portfolio. Zurich has established specific additional positions for oil and gas and has strict guidelines for underwriting in the fossil fuels sector. In line with scientific recommendations, Zurich does not insure new oil and gas exploration and development projects, including production. However, Zurich supports these companies in their transition to a sustainable future. The dialogue with customers has already started. Zurich prioritizes engagement with customers that significantly contribute to the emissions of Zurich's underwriting portfolio. Zurich believes that this is the best approach to support emission reductions of its customers, which will in turn reduce Zurich's portfolio emissions.

2. Kurt Fischer, Herrsching, Germany

The speaker speaks about an erroneous bank payment and mentions that Zurich has been refusing to settle his claim for 24 years. The speaker asks whether Zurich prohibits payments for ancillary activities to judges or if Zurich believes that judges remain independent despite such payments.

The Chair states that the AGM is not the right place to discuss individual claims.

3. Nora Scheel, Zurich

The speaker refers to a report of British actuaries that talks of a possible halving of economic output between 2070 and 2090 if global warming is not quickly stopped. Insurers are particularly affected, as they have to pay for part of the damages caused by increasing severe weather. These damages have already led to insurance crises in regions like Florida, with rising premiums and insurers going bankrupt or withdrawing from these regions, like Farmers did. There are also regions in Europe that are considered "uninsurable". The speaker asks how Zurich assesses the short- or medium-term risk of global warming for the insurance industry. She wants to know how Zurich sees the insurance industry's responsibility towards society in contributing to keeping buildings and infrastructure insurable. She further asks if Zurich is undermining its own business model by insuring new oil and gas infrastructure in the areas of transport, processing, and energy production.

The Chair states that climate change is leading to more damages worldwide. Zurich sees this in its results, as it pays for part of these damages as an insurer. Zurich adjusts its prices to the respective situation and engages with various governments to establish public-private partnerships in order to find sustainable solutions. Zurich believes that it must support the energy transition in the long term, as outlined in Zurich's climate transition plan.

4. Max Voegtli, Zurich (represents Julia Gsell, Herisau)

The speaker cites an MIT study that states if investments in fossil fuel infrastructure continue until 2030, 37 percent of global capital or USD 557 trillion will be at risk from stranded assets if the world reaches net-zero. He asks how Zurich assesses the risk of stranded assets in the short- and medium-term and whether insuring oil and gas companies that are expanding their business and have no transition plan is not risky.

The Chair explains that companies involved in fossil fuel extraction continue to be significant in supporting the transition to net-zero, as the energy produced by them cannot be immediately replaced by renewable energy. Zurich considers it important to accompany such companies in their transition. As outlined in Zurich's climate transition plan, Zurich expects oil and gas producers to have credible transition plans aimed at achieving net-zero by 2050. These plans must include interim targets and clear and measurable commitments by 2030. If a customer does not have such a plan by 2030, Zurich will not provide further insurance coverage.

5. Pascal Dominik Mühry-Städeli, Basel (represents Daniel Widler, Goldau)

The speaker cites a report by Howden, which states that there is insufficient insurance capacity for renewable energy and projects because insurers are too slow in moving away from covering fossil fuels. He asks what Zurich is doing to quickly increase the premium share in the renewable energy sector and thus support the energy transition. He further asks whether and which targets Zurich has integrated in its transition plan to increase this premium share.

The Chair states that Zurich supports the economic transition to net-zero with insurance coverage and expertise. New projects are often difficult to insure. Zurich uses its core insurance competence when underwriting risks, for example, in new infrastructure projects, and develops new insurance and investment solutions when needed. Zurich Resilience Solutions supports both existing customers and those developing new solutions in the renewable energy sector.

6. Hans Hiltbrunner, Bern (represents Tobias Angehrn, Bern)

The speaker is concerned about the health impacts of global warming and cites a study. He asks what steps Zurich plans to take to intensify its efforts in the fight against the climate crisis and when Zurich intends to exclude new oil and gas projects along the entire value chain.

The Chair states that Zurich published its first climate transition plan last year, which describes how Zurich intends to become a net-zero company by 2050. Regarding oil and gas projects, he refers to previous answers and explains that, in line with the International Energy Agency's net-zero scenario, Zurich no longer insures new single-site policies for upstream oil and gas exploration and development projects, including production. However, existing production must be maintained during the transition to a low-carbon economy.

7. Linus Fischer, Dietlikon (represents Marta Lili Fischer, Uster)

The speaker asks whether there is an internal policy on the use of airplanes and whether Zurich employees use airplanes for domestic travel, and why Zurich does not set reduction targets for airplane use. He urges the shareholders to reject agenda item 1.3.

The Chair states that Zurich has strict rules for air travel. In 2021, Zurich set a target to permanently reduce air travel by 70% compared to 2019 and has already achieved a 66% reduction by 2024. Where possible, Zurich uses video conferencing. Employees travel domestically using public transportation whenever possible. Only in urgent cases, Zurich uses private planes.

8. Remo Baumann, Untersiggenthal

The speaker comments on climate change and Zurich's sustainability report and urges the shareholders to reject the latter.

The Chair recommends reading Zurich's sustainability report first before deciding on rejecting it.

9. Peter Stephan Fischer, Dietlikon

The speaker comments on the Group CEO's remuneration and notes that Zurich is involved in insuring the liquefied gas terminals Calcasieu Pass and Cameron in the US. The contracts were recently renewed,

despite the local population suffering from these terminals. He asks whether Zurich is under pressure to increase profits that it enters into such deals. Additionally, he wants to know which due diligence mechanisms Zurich applies to prevent negative impacts of Zurich's business on society and the environment, and whether Zurich would consider withdrawing from such businesses if such allegations were made.

The Chair states that Zurich has an effective remuneration system and that the Group CEO's remuneration is in line with market standards. Zurich knows that liquified gas, while producing greenhouse gas emissions, burns cleaner than oil or coal. In the short- and medium-term, it remains one of the most viable options to ensure grid stability while the power grid is being modernized and renewable energy is being expanded. Zurich has detailed guidelines for assessing the environmental compatibility of oil and gas projects. If these guidelines are not met, Zurich withdraws from such businesses. The mentioned terminals were assessed, and the insurance coverage was renewed for one year.

10. Frank van Pernis, Bassersdorf

The speaker notes that many people in Switzerland and Germany are tenants and that rents have increased significantly. Long-term tenants have been evicted as current buildings are being replaced by new buildings with new expensive apartments. This development has made finding new housing more difficult. Pension funds and insurance companies contribute to this problem. The speaker wonders whether Zurich executes on its social responsibility and considers that a corporate responsibility initiative should also be launched in Switzerland.

The Chair explains that Zurich manages many properties in Switzerland and regularly renovates them as necessary. Renovations are often not possible while the properties are occupied. Zurich provides active assistance to find alternative solutions. Zurich takes corporate responsibility very seriously, but cannot comment on future initiatives during the AGM.

11. Ulf Dahlmann, Weinheim, Germany

The speaker refers to the US tariffs, which were met with counter-tariffs from China. These also affect car spare parts. For Zurich, as a car insurer and claims adjuster, this could increase costs. He asks what Zurich has planned to prevent this from impacting the cost-loss ratio. Additionally, he suggests reducing Board remuneration by 1 to 2 percent to set a signal.

The Chair states that Zurich's articles of association limit the number of mandates per Board member and that all Board members actively participate in the meetings. They therefore earn their remuneration. Regarding the tariffs, he notes that these will likely lead to higher claims costs. Zurich can adjust the premiums of short-term insurance contracts upon renewal. This has been done in recent years to ensure profitability. Zurich will closely monitor further developments, but it is currently too early to make specific statements.

12. Sandro Boccuzzo, Zurich (represents Silvia Boccuzzo, Zurich)

The speaker asks how the energy consumption of AI is accounted for in the sustainability report and how Zurich mitigates the associated CO₂ consumption. He further speaks about "sun to liquid" and asks why Zurich does not promote this technology for energy production.

The Chair states that Zurich fully covers its own electricity consumption, including for AI, by purchasing electricity from renewable sources. Zurich supports alternative energies through its own activities.

13. Willi Tschopp, Effretikon

The speaker explains that he canceled his relax assistance insurance because the premium increased by 25 percent. He recommends that Zurich should in the future ask the parties who caused the damage to cover the premium increases. Additionally, he is of the opinion that the customer service has become impersonal.

The Chair states that Zurich adjusts the premiums according to the claims. Since the claim intensity was higher than expected, the premiums were increased.

Agenda item 1.1: Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2024

The AGM approves the Management Report, the Annual Financial Statements and the Consolidated Financial Statements 2024 with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,095,698 |
| Votes in favor | 99.69% | 73,862,688 |
| Votes against | 0.10% | 75,025 |
| Abstentions (incl. no vote) | 0.21% | 157,985 |

Agenda item 1.2: Advisory vote on the Remuneration Report 2024

The AGM approves the Remuneration Report 2024 in an advisory vote with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,095,698 |
| Votes in favor | 83.56% | 61,910,710 |
| Votes against | 15.78% | 11,692,384 |
| Abstentions (incl. no vote) | 0.66% | 492,604 |

Agenda item 1.3: Advisory vote on the Sustainability Report 2024

The AGM approves the Sustainability Report 2024 in an advisory vote with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,095,698 |
| Votes in favor | 95.31% | 70,624,228 |
| Votes against | 3.83% | 2,834,750 |
| Abstentions (incl. no vote) | 0.86% | 636'720 |

Agenda item 2: Appropriation of available earnings

The Chair explains that the available earnings of Zurich for the financial year 2024 amount to approximately CHF 13.34 billion. The Board proposes the distribution of a dividend of CHF 28 gross per share or a total amount of approximately CHF 4 billion out of the available earnings. The remaining amount of approximately CHF 9.24 billion shall be brought forward. He informs that if the proposal is approved, the dividend, less the Swiss withholding tax, will be paid as from April 15, 2025.

The composition of Zurich's available earnings and the appropriation of available earnings as proposed by the Board are presented to shareholders as follows:

| | | |
|---|------------|-----------------------------|
| As of January 1, 2024 (balance brought forward) | CHF | 11,966,620,480 |
| Dividends paid | CHF | -3,755,830,884 |
| Net income after taxes | CHF | 4,908,950,148 |
| Allocation from reserve for treasury shares (indirectly held via subsidiaries) | CHF | 220,370,572 |
| Available earnings, as of December 31, 2024 | CHF | 13,340,110,316 |
| Available earnings, as of December 31, 2024 | CHF | 13,340,110,316 |
| Dividend of CHF 28 gross per share for 146,355,754 ¹ shares | CHF | -4,097,961,112 ¹ |
| Balance carried forward | CHF | 9,242,149,204 ¹ |

¹ These figures are based on the share capital issued as at December 31, 2024, and may change depending on the number of shares issued as at April 14, 2025. No dividend will be declared on treasury shares held by Zurich or its wholly-owned subsidiaries.

There are no interventions on agenda item 2.

The AGM approves the appropriation of available earnings in accordance with the Board's proposal with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,095,691 |
| Votes in favor | 99.84% | 73,979,373 |
| Votes against | 0.04% | 31,611 |
| Abstentions (incl. no vote) | 0.12% | 84,707 |

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

The Chair explains that the Board proposes that discharge be granted to the members of the Board and the Executive Committee for their activities in the financial year 2024. The discharge proposal also includes all members that have left or have been newly elected or appointed to the Board and the Executive Committee during 2024.

There are no interventions on agenda item 3.

The Chair points out that persons bearing management responsibility or who bore management responsibility during the financial year 2024, i.e., the members of the Board and the Executive Committee, are not authorized to vote on the discharge, neither with their own shares nor with the shares they represent.

The AGM discharges the members of the Board and the Executive Committee for their activities in the financial year 2024 with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 73,784,231 |
| Votes in favor | 98.62% | 72,765,907 |
| Votes against | 0.68% | 501,052 |
| Abstentions (incl. no vote) | 0.70% | 517,272 |

Agenda item 4: Elections

The Chair explains that the AGM elects the Chair, the Board members, the members of the Remuneration Committee, the independent voting representative and the auditors, and informs that the term of office of all the aforementioned persons ends in each case with the conclusion of the next AGM.

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

The Chair explains that all Board members, with the exception of Monica Mächler who has reached the maximum tenure, including himself as member and Board Chair, are standing for re-election for a further term of office.

Shareholders can find information on the current Board members in the Corporate Governance Report in the Annual Report 2024.

On behalf of the Board, the Chair then proposes the election of Thomas Jordan as new Board member and introduces him. Thomas Jordan's CV is published on www.zurich.com/agm.

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

The Chair hands over the chair for agenda item 4.1.1 to Christoph Franz, Board Vice-Chair. Christoph Franz states that the Board proposes to re-elect Michel M. Liès as member and Board Chair for a term of office ending with the conclusion of the next AGM.

There are no interventions on agenda item 4.1.1.

The AGM re-elects Michel M. Liès as member and Board Chair for a term of office ending with the conclusion of the next AGM with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,095,581 |
| Votes in favor | 94.07% | 69,700,358 |
| Votes against | 5.64% | 4,181,209 |
| Abstentions (incl. no vote) | 0.29% | 214,014 |

Christoph Franz congratulates Michel M. Liès on behalf of the Board on his re-election and hands the chair back to him. The Chair thanks the shareholders for their trust.

Agenda items 4.1.2 – 4.1.12: Re-elections of Joan Amble, Catherine Bessant, Christoph Franz, Michael Halbherr, Sabine Keller-Busse, Kishore Mahbubani, Peter Maurer, John Rafter, Jasmin Staiblin and Barry Stowe as Board members and election of Thomas Jordan as Board member

The Chair explains that the Board, in addition to the re-elections of the aforementioned Board members, proposes the election of Thomas Jordan as new Board member, each for a term of office ending with the conclusion of the next AGM.

There are no interventions on agenda items 4.1.2 – 4.1.12.

The AGM elects Joan Amble, Catherine Bessant, Christoph Franz, Michael Halbherr, Sabine Keller-Busse, Kishore Mahbubani, Peter Maurer, John Rafter, Jasmin Staiblin, Barry Stowe and Thomas Jordan as Board members, each for a term of office ending with the conclusion of the next AGM, with the following results:

| Agenda item | Name | Represented shares/votes | Votes in favor | Votes against | Abstentions (incl. no vote) |
|-------------|---------------------|--------------------------|----------------------|--------------------|-----------------------------|
| 4.1.2 | Joan Amble | 74,094,462 100% | 72,639,232 98.04% | 1,311,481 1.77% | 143,749 0.19% |
| 4.1.3 | Catherine Bessant | 74,094,462 100% | 72,363,215 97.66% | 1,597,204 2.16% | 134,043 0.18% |
| 4.1.4 | Christoph Franz | 74,094,462 100% | 71,411,167 96.38% | 2,453,882 3.31% | 229,413 0.31% |
| 4.1.5 | Michael Halbherr | 74,094,462 100% | 72,846,349 98.32% | 1,113,233 1.5% | 134,880 0.18% |
| 4.1.6 | Sabine Keller-Busse | 74,094,462 100% | 73,313,460 98.95% | 547,028 0.74% | 233,974 0.31% |
| 4.1.7 | Kishore Mahbubani | 74,094,462 100% | 68,714,865 92.74% | 5,224,083 7.05% | 155,514 0.21% |
| 4.1.8 | Peter Maurer | 74,094,462 100% | 72,791,846 98.24% | 1,173,667 1.58% | 128,949 0.18% |
| 4.1.9 | John Rafter | 74,094,462 100% | 73,679,499 99.44% | 273,663 0.37% | 141,300 0.19% |
| 4.1.10 | Jasmin Staiblin | 74,094,462 100% | 73,273,631 98.89% | 586,810 0.79% | 234,021 0.32% |
| 4.1.11 | Barry Stowe | 74,094,462 100% | 73,636,780 99.38% | 304,454 0.41% | 153,228 0.21% |

| | | | | | |
|--------|---------------|--------------------|----------------------|------------------|------------------|
| 4.1.12 | Thomas Jordan | 74,094,462 100% | 73,399,961 99.06% | 507,266 0.69% | 187,235 0.25% |
|--------|---------------|--------------------|----------------------|------------------|------------------|

The Chair congratulates all members and welcomes Thomas Jordan to the Board. He then thanks Monica Mächler and gives the floor to Thomas Jordan. Thomas Jordan introduces himself and then hands back to the Chair.

Agenda item 4.2: Re-elections of the members of the Remuneration Committee

The Chair explains that the members of the Remuneration Committee are elected individually by the AGM. Only Board members are eligible for election. The chair of the Remuneration Committee is appointed by the Board.

All members of the Remuneration Committee have declared their willingness to accept their re-election as members of the Remuneration Committee for a term of office ending with the conclusion of the next AGM.

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

The Chair hands over the chair for agenda item 4.2.1 to Christoph Franz. He states that the Board proposes to re-elect Michel M. Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next AGM.

There are no interventions on agenda item 4.2.1.

The AGM re-elects Michel M. Liès as member of the Remuneration Committee for a term of office ending with the conclusion of the next AGM with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,094,589 |
| Votes in favor | 91.69% | 67,935,721 |
| Votes against | 7.94% | 5,882,097 |
| Abstentions (incl. no vote) | 0.37% | 276,771 |

Christoph Franz congratulates Michel M. Liès on behalf of the Board on his re-election to the Remuneration Committee and hands the chair back to him. The Chair thanks the shareholders for their trust.

Agenda items 4.2.2 – 4.2.6: Re-elections of Catherine Bessant, Christoph Franz, Sabine Keller-Busse, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee

The Chair explains that the Board proposes to re-elect Catherine Bessant, Christoph Franz, Sabine Keller-Busse, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee, each for a term of office ending with the conclusion of the next AGM.

There are no interventions on agenda items 4.2.2 – 4.2.6.

The AGM re-elects Catherine Bessant, Christoph Franz, Sabine Keller-Busse, Kishore Mahbubani and Jasmin Staiblin as members of the Remuneration Committee, each for a term of office ending with the conclusion of the next AGM, with the following results:

| Agenda items | Name | Represented shares/votes | Votes in favor | Votes against | Abstentions (incl. no vote) |
|--------------|---------------------|--------------------------|----------------------|--------------------|-----------------------------|
| 4.2.2. | Catherine Bessant | 74,094,589 100% | 70,679,856 95.39% | 3,120,785 4.21% | 293,948 0.4% |
| 4.2.3 | Christoph Franz | 74,094,589 100% | 68,273,729 92.14% | 5,516,946 7.45% | 303,914 0.41% |
| 4.2.4 | Sabine Keller-Busse | 74,094,589 100% | 71,795,723 96.9% | 2,009,800 2.71% | 289,066 0.39% |
| 4.2.5 | Kishore Mahbubani | 74,094,589 100% | 67,076,020 90.53% | 6,703,385 9.05% | 315,184 0.42% |
| 4.2.6 | Jasmin Staiblin | 74,094,589 100% | 71,726,870 96.8% | 2,073,340 2.8% | 294,379 0.4% |

Agenda item 4.3: Re-election of the independent voting representative

The Chair explains that the AGM elects the independent voting representative whose term of office ends with the conclusion of the next AGM. The Law Office Keller Ltd, Zurich, meets the independence criteria and is available for re-election. Accordingly, 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.

There are no interventions on agenda item 4.3.

The AGM re-elects the Law Office Keller Ltd, Zurich, as independent voting representative with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,094,589 |
| Votes in favor | 99.83% | 73,966,423 |
| Votes against | 0.05% | 36,558 |
| Abstentions (incl. no vote) | 0.12% | 91,608 |

Agenda item 4.4: Re-election of the auditors

The Chair explains that the AGM elects the auditors. Ernst & Young Ltd, Zurich, meets the independence criteria and is available for re-election. Accordingly, the Board proposes the re-election of Ernst & Young Ltd, Zurich, as auditors for the financial year 2025.

There are no interventions on agenda item 4.4.

The AGM re-elects Ernst & Young Ltd, Zurich, as auditors for the financial year 2025 with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,094,589 |
| Votes in favor | 99.61% | 73,802,423 |
| Votes against | 0.26% | 192,320 |
| Abstentions (incl. no vote) | 0.13% | 99,846 |

Agenda item 5: Approval of the remuneration

The Chair informs that agenda item 5 is split into two sub-agenda items, namely agenda item 5.1 «Approval of the remuneration for the Board» and agenda item 5.2 «Approval of the remuneration for the Executive Committee».

The Chair explains that the maximum total amounts of remuneration for the Board and the Executive Committee proposed for approval under agenda item 5 are explained in more detail in the invitation. The Chair refers to the Remuneration Report 2024 for more information on the already approved maximum total amounts of remuneration and the remuneration paid for the financial year 2024.

The Chair explains the two agenda items. The Board proposes to approve a maximum total amount of remuneration for the Board of CHF 6 million (plus legally required employer contributions to social security systems) for the period from the AGM 2025 to the AGM 2026 (agenda item 5.1) as well as a maximum total amount of remuneration for the Executive Committee of CHF 83 million (plus legally required employer contributions to social security systems) for the financial year 2026 (agenda item 5.2).

The Chair opens the discussion. A speaker intervenes as follows:

1. Willi Tschopp, Effretikon

The speaker asks whether the members of the Board and the ExCo would be willing to do their work for half of their remuneration.

The Chair states that the remuneration corresponds to the responsibility and is in line with market standards.

Agenda item 5.1: Approval of the remuneration for the Board

The AGM approves the maximum total amount of remuneration for the Board of CHF 6 million (plus legally required employer contributions to social security systems) as proposed by the Board for the period from the AGM 2025 to the AGM 2026 with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,094,199 |
| Votes in favor | 96.68% | 71,632,050 |
| Votes against | 2.77% | 2,054,644 |
| Abstentions (incl. no vote) | 0.55% | 407,505 |

Agenda item 5.2: Approval of the remuneration for the Executive Committee

The AGM approves the maximum total amount of remuneration for the Executive Committee of CHF 83 million (plus legally required employer contributions to social security systems) as proposed by the Board for the financial year 2026 with the following result:

| | Percent | Number of votes |
|-----------------------------|---------|-----------------|
| Represented shares/votes | 100% | 74,094,199 |
| Votes in favor | 87.79% | 65,047,674 |
| Votes against | 11.45% | 8,484,187 |
| Abstentions (incl. no vote) | 0.76% | 562,338 |

The Chair closes the AGM of Zurich Insurance Group Ltd at 4.58 p.m. and informs that the next AGM is expected to take place on April 8, 2026.

sig.

Michel M. Liès
Chair

sig.

Kathrin Hoppe
Secretary

Appendices

Appendix 1 Speech of the Board Chair, Michel M. Liès

Appendix 2 Speech of the Group Chief Executive Officer, Mario Greco

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,

At Zurich, we can all be very pleased with last year's results. Zurich Insurance Group once again achieved a record result, with an extraordinary gross profit of almost USD 8 billion and a net profit of USD 5.8 billion. All I can say is bravo. The good news is that this successful year will also pay off for you, the owners of our company: We are proposing an 8% increase in the dividend to CHF 28 per share. An outstanding year!

Successes like this don't just happen. They are the result of many years of hard work. They are also the result of continuity, of an effective team, of collaboration at all levels throughout the company. And they are the result of flexibility: the ability to respond to changing conditions, to adapt to what the times demand.

Hard work, strong continuity, high flexibility – all this requires great motivation. The motivation and the ambition to achieve great things. I see this time and time again: We at Zurich have this will in abundance. We saw an example of it last year: Because we achieved almost all our targets ahead of schedule, we decided to draw up a new three-year plan early, well ahead of the end of the 2023–2025 financial cycle. Because we didn't want to lose the momentum of our development. We also drew up a new, more ambitious three-year plan for the period up to the end of 2027. That is Zurich: never complacent, never resting on its success. Always looking for new challenges.

Esteemed shareholders, those of you who regularly attend our Annual General Meetings will know that I like to take the opportunity to reflect aloud on the nature of insurance. I'm sure this will come as no surprise to anyone, as I have spent my entire professional life in the insurance industry. So it's only natural for me to return to the question of meaning time and time again.

First of all, I see insurance as a great stabiliser. If I can insure myself against potential losses, whether as a private individual or as a business, I can sleep peacefully. And if I am unfortunate enough to suffer a loss, there won't be an immediate threat to my livelihood. So secondly, insurance also safeguards our democratic society. If people are protected by a safety net when they suffer a loss, they retain their trust. Trust in democratic structures, trust in the mechanisms of the market economy, and trust in people. That is why insurance companies have an enormously stabilising function in our world.

This isn't just theory. It also works in practice, and actually, very well. But of course we are seeing more and more major disasters that are forcing insurance companies to say: "We can no longer bear the risks by ourselves."

There are risks that are simply too great for a single insurer, or even several insurers or reinsurers, to bear. Just consider a cyber attack that paralyses an entire country or even a continent. Or a major natural disaster such as a massive volcanic eruption, a powerful earthquake or huge floods. No single private company can cover events of this magnitude. But there are two approaches to tackling them.

The first is called PPP: public-private partnerships. This means that governments work hand in hand with the private sector to jointly cover risks. A good example in Spain is the Consorcio de Compensación de Seguros, a consortium in which insurance companies and the government work together to manage risks and costs.

The second approach, which I would like to briefly expand on, is building resilience. In other words, mitigating risk through prevention. One example: Above-ground power poles can be toppled in a storm, causing the power lines to spark and start a fire. Making power lines safer by moving them underground is prevention that builds resilience to future events. Or better flood protection through dams and carefully planned flood zones. Or creating hazard zones in landslide areas – we're seeing a lot of that in Switzerland at the moment.

But above all, of course, we should try to tackle part of the cause: climate change.

This requires a strategy, concepts and a timeline. Last year, at Zurich, we set out our plan for how we believe we and our customers can move towards a more resilient society. In our Climate Transition Plan, we defined the following goals:

- By 2050, we want our insurance business, our investments and our operations to be at net-zero emissions.
- We want to help make society more resilient to the risks associated with climate change.
- By 2030, as an interim target, we want to engage with 450 customers that are significant contributors to our portfolio emissions to better understand their climate goals and challenges, and, wherever possible, to support them in achieving their climate goals. We will prioritise support for those customers who are actively working towards their transition to net-zero.
- Our Zurich Resilience Solutions division comprises a global team of specialists who can and will help our customers identify, minimise and ideally prevent the climate risks they are exposed to.
- By 2030, we aim to invest around 6% of our assets under management in climate protection solutions.

For us at Zurich, this means:

- We aim to reduce our operational emissions to net-zero by 2030.
- We aim to allocate 75% of our procurement spend to suppliers who are also committed to reducing their operational emissions to net-zero by 2030.
- We are training our employees to best support Zurich in achieving, or even, ideally, exceeding, the ambitions and goals set out in our Climate Transition Plan.

I know that anyone currently following the global debate might be tempted to think that the issue of climate protection has lost traction. However, we don't think so. We also see many of our customers continuing to move in the same direction as ours. Let me return to my opening thought: Business leaders look far ahead. As insurance specialists, we do that anyway, because we have to think long term!

We cannot change course every time the political winds change. Building resilience – which will benefit everyone in the long run: companies, their insurers, their employees and society – requires a long-term perspective.

We're not doing this on a whim either. Our work to improve the long-term resilience of our business and its customers is always for the benefit of the owners of this company: you, our valued shareholders. Regardless of what you may think about climate change and its causes, we must protect capital – your capital. And if the risk of loss events is increasing, it is in the company's interest to do something about it.

At the end of the day, it is all about using common sense. If societies become more resilient, it is good for their citizens, not just physically and economically, but also socially: We strengthen civil society. And we can and may hope that new technologies, possibly also including artificial intelligence, will help us to meet these great challenges.

Ladies and gentlemen, the world seems to be getting more and more complex. At the same time, the proposed solutions to these problems are also becoming more complex. I firmly believe that we will not solve complexity with even greater complexity but with a clear focus on simple solutions. We do not need ever more complicated rules and regulations. Bureaucracy will not help us to find solutions but often stifles rapid action to achieve a set goal. We can and should embark on this path towards effective and efficient solutions together: You as owners and we as your stewards for this company; our customers and political decision-makers – we must join forces and focus on a common goal. With this in mind, I would like to see more unity rather than confrontation.

I am therefore delighted that we have been able to recruit an extremely level-headed business leader for Zurich. Today we are nominating Thomas Jordan as a new member of our Board of Directors. He was Chairman of the governing board of the Swiss National Bank from 2012 to 2024 and brings with him his vast knowledge of the financial sector. He also has an excellent international network and is an expert in engaging with policymakers. He therefore perfectly embodies the collaborative approach I have just outlined. I will say a little more about Thomas Jordan later when we come to the vote.

I started my speech by mentioning our excellent overall financial results. There are always people behind these figures. I would therefore like to conclude by thanking everyone involved: our CEO Mario Greco and his management team for a very successful 2024 financial year; all our employees around the world for their hard work throughout the year; our customers for their loyalty to Zurich; my colleagues on the Board of Directors for the many constructive discussions; and, of course, you, dear shareholders, above all, for your longstanding loyalty to our company!

Merci à tous pour tout!

Check against delivery

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Ladies and gentlemen, dear shareholders,

I would also like to extend a warm welcome to the Annual General Meeting of Zurich Insurance Group. As our Chairman Michel Liès has just said: We can look back on a very successful year! All our businesses achieved record profits in 2024. These excellent figures have motivated us to set even higher targets for the next three years.

But let's stay with last year for now. What did we achieve in 2024?

- Our operating profit grew to USD 7.8 billion. Our net profit was USD 5.8 billion.
- Both our Property & Casualty and Life businesses posted their highest operating profit ever.
- Farmers achieved an operating profit of USD 2.3 billion, and the Farmers Exchanges reduced their combined ratio by a full 12 percentage points in just one year.
- Our financial strength remains outstanding, with a Swiss Solvency Test ratio of 252%.

When I joined Zurich in 2016, the Board of Directors and Executive Committee stated that on average 75% of our profits would flow back to you, our shareholders. Over the past eight years, Zurich has paid out a total of more than CHF 28 billion in cash dividends and share buybacks. Our total annual shareholder return of 16% is leading in the industry.

We remain true to our policy again this year and propose an 8% increase in the dividend to CHF 28 per share.

We have a very strong foundation: Our revenues are diversified, which gives us greater stability. We are financially strong enough that we can acquire businesses when good opportunities arise. And we are agile and ready to respond immediately to changes in the market environment.

For this reason, three rating agencies last year ranked us as one of the financially strongest insurers among our European competitors.

This is also one of the reasons why we have repeatedly gained market share from our competitors over the years.

And if you look at our market capitalisation, you can see that Zurich has tripled its value on the stock market since 2016. This means that we have moved up four places in our global peer rankings and shows that our good results have also been very well received by investors.

A nice side effect is that anyone who believed in Zurich years ago has now seen a significant increase in the value of their portfolio.

There are two ways to respond to success: Either you sit back and enjoy it, or you say: If things are going well, they can get even better. That's exactly what we did last autumn: We asked ourselves whether the targets set out in our current plan were still ambitious enough – or not. We came to the conclusion that we can and want to achieve even more.

We are not complacently resting on our success. We are determined to get even better. We have therefore set ourselves the following targets for the next three years:

- We want to increase our return on equity to over 23%.
- We aim to increase core earnings per share to over 9% per annum.
- We want to achieve a cumulative cash inflow of more than \$19 billion.

However, our new three-year plan sets not only higher financial targets, but also ambitious growth targets for each of our businesses. Only if all our businesses build on their record results and drive growth even further will

we be able to achieve our targets by 2027. We are therefore facing new challenges. And we on the Executive Committee are convinced that our employees around the world will be able to overcome these challenges, too!

When we presented the old plan, we were told that we were too ambitious.

After just two years, we have already exceeded almost all of the targets set at that time.

When we presented this new plan, we were told that our targets were very ambitious. We are confident that we will meet or even exceed these targets.

So how do we plan in detail to achieve the most ambitious targets we have ever set ourselves?

- **Number 1** is crystal clear: We want to improve the profitability of our retail business.

We will do this, on the one hand, by strengthening customer loyalty, because we want to retain the customers we already have. In this regard, we are already doing very well. We have more than 75 million retail customers worldwide.

We also want to continue to improve our customers' experience through technology and innovation. To this end, we already have more than 540 artificial intelligence solutions in use or under development.

At the same time, we are strengthening our insurance capabilities by broadening and optimising our business base: We acquired AIG's global retail travel insurance business, making us a leading global travel insurer that serves 20 million customers and 200 distribution partners worldwide. We also acquired a 70% stake in Kotak General Insurance, making us the first international insurer to hold a majority stake in an insurance company in India.

- **Number 2:** We are already a leader in our commercial business. But we want to build further on this position. We see even greater potential, particularly in the mid-market segment and in specialty insurance. Here, too, we are committed to disciplined risk assessment. We do not simply want growth for growth's sake. Above all, we want to increase profitability.
- **Number 3:** This also applies to the Life protection business, which we want to expand globally. We believe we will grow faster in this segment if we combine the business into a single global unit. This will allow us to further improve our customer focus, and it will make our premium calculations even more reliable.
- **Number 4:** Finally, Farmers in the US: This business has become much more profitable again. Farmers is now focusing on attracting new customers. Over the next three years, we expect gross written premiums to grow in the mid-single-digit percentage range.

As you can see, ladies and gentlemen, we are definitely not resting on our laurels. We are always working for your benefit. And for the benefit of our customers. We always do so with the help of our highly motivated Zurich Insurance team.

I'd therefore like to thank all of our 63,000 employees around the world, who have worked hard for you, our valued shareholders. I would also like to thank the Board of Directors and its Chairman for our productive discussions. And I would like to thank all our customers for their loyalty and, of course, you, the owners of our company, for always believing in a successful future for Zurich.

Grazie mille!