

Invitation

to attend the Annual General Meeting
of Zurich Insurance Group Ltd

Wednesday, March 30, 2016

Zurich-Oerlikon, Hallenstadion, Wallisellenstrasse 45, CH-8050 Zurich
Start 2:15 p.m. (doors open 1:00 p.m.)

Translation of the German original

Agenda

1. Reporting on the financial year 2015

1.1 Approval of the Management Report, the Annual financial statements and the Consolidated financial statements for 2015

and acknowledgement of the auditors' reports.

The Board of Directors proposes to approve the Management Report together with the Annual financial statements and the Consolidated financial statements 2015.

1.2 Advisory vote on the Remuneration Report 2015

The Board of Directors proposes to accept the Remuneration Report 2015 in a non-binding advisory vote.

2. Appropriation of available earnings for 2015 and appropriation of capital contribution reserve

Once more, the Board of Directors wishes to use the opportunity to make a distribution of a dividend from the capital contribution reserve, without deduction of 35 % Swiss withholding tax, instead of a distribution of a dividend from available earnings.

2.1 Appropriation of available earnings for 2015

The Board of Directors proposes to appropriate the available earnings for 2015 as follows:

Net income after taxes 2015	CHF	2,693,246,806
Balance brought forward	CHF	10,371,266,545
Available earnings for 2015	CHF	13,064,513,351
Balance to be carried forward	CHF	13,064,513,351

If this proposal is approved, the available earnings for 2015 in the amount of CHF 13,064,513,351 will be carried forward.

2.2 Appropriation of capital contribution reserve

The Board of Directors proposes to appropriate a part of the capital contribution reserve as follows:

Distribution for the 2015 financial year
of a dividend from capital contribution
reserve of CHF 17.00 per share
with a nominal value of CHF 0.10 each
for 150,404,964* shares

CHF 2,556,884,388 *

On December 31, 2015, the balance of the capital contribution reserve (including reserve for treasury shares) amounted to CHF 3,645,547,992. If this proposal is approved, a dividend from capital contribution reserve of CHF 17.00 per share will be paid from April 5, 2016. The last trading day with entitlement to receive a dividend is March 31, 2016. The shares will be traded ex-dividend as of April 1, 2016.

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

The Board of Directors proposes to discharge the members of the Board of Directors and of the Group Executive Committee for their activities in the financial year 2015.

4. Elections and re-elections

4.1 Elections and re-elections of the Chairman and the members of the Board of Directors

Mr. Thomas K. Escher, who has served the maximum tenure of office, Mr. Rafael del Pino and Mr. Don Nicolaisen will not stand for re-election as members of the Board of Directors.

Mr. Tom de Swaan has declared acceptance of his re-election as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

* These figures are based on the share capital issued on December 31, 2015, and may change depending on the number of shares issued on April 4, 2016. Treasury shares are not entitled to dividends and will not be taken into account.

The other current members of the Board of Directors, Ms. Joan Amble, Ms. Susan Bies, Dame Alison Carnwath, Mr. Christoph Franz, Mr. Fred Kindle, Ms. Monica Mächler and Mr. Kishore Mahbubani have also declared acceptance of their re-election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

It is further proposed to elect Mr. Jeffrey L. Hayman and Mr. David Nish as new members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Information as to the professional background of the Chairman and the current members of the Board of Directors can be found in the Corporate governance report in the Annual Report 2015. Information as to the professional background of Mr. Jeffrey L. Hayman and Mr. David Nish is published on our website www.zurich.com/agm.

4.1.1 Re-election of Mr. Tom de Swaan as Chairman of the Board of Directors

The Board of Directors proposes to re-elect Mr. Tom de Swaan, Dutch citizen, member since 2006, as Chairman of the Board of Directors.

4.1.2 Re-election of Ms. Joan Amble as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Joan Amble, U.S. citizen, member since 2015, as member of the Board of Directors.

4.1.3 Re-election of Ms. Susan Bies as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Susan Bies, U.S. citizen, member since 2008, as member of the Board of Directors.

4.1.4 Re-election of Dame Alison Carnwath as member of the Board of Directors

The Board of Directors proposes to re-elect Dame Alison Carnwath, British citizen, member since 2012, as member of the Board of Directors.

4.1.5 Re-election of Mr. Christoph Franz as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christoph Franz, German citizen, member since 2014, as member of the Board of Directors.

4.1.6 Re-election of Mr. Fred Kindle as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Fred Kindle, citizen of Switzerland and Fürstentum Liechtenstein, member since 2006, as member of the Board of Directors.

4.1.7 Re-election of Ms. Monica Mächler as member of the Board of Directors

The Board of Directors proposes to re-elect Ms. Monica Mächler, Swiss citizen, member since 2013, as member of the Board of Directors.

4.1.8 Re-election of Mr. Kishore Mahbubani as member of the Board of Directors

The Board of Directors proposes to re-elect Mr. Kishore Mahbubani, Singapore citizen, member since 2015, as member of the Board of Directors.

4.1.9 Election of Mr. Jeffrey L. Hayman as member of the Board of Directors

The Board of Directors proposes to elect Mr. Jeffrey L. Hayman, U.S. citizen, as member of the Board of Directors.

4.1.10 Election of Mr. David Nish as member of the Board of Directors

The Board of Directors proposes to elect Mr. David Nish, British citizen, as member of the Board of Directors.

4.2 Elections and re-elections of the members of the Remuneration Committee

Dame Alison Carnwath, Mr. Thomas K. Escher and Mr. Rafael del Pino will not stand for re-election as members of the Remuneration Committee.

The other current members of the Remuneration Committee, Mr. Tom de Swaan and Mr. Christoph Franz, have declared acceptance of their re-election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their re-election as Chairman, respectively member of the Board of Directors.

It is further proposed to elect Mr. Fred Kindle and Mr. Kishore Mahbubani as new members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their re-election as members of the Board of Directors.

4.2.1 Re-election of Mr. Tom de Swaan as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Tom de Swaan as member of the Remuneration Committee.

4.2.2 Re-election of Mr. Christoph Franz as member of the Remuneration Committee

The Board of Directors proposes to re-elect Mr. Christoph Franz as member of the Remuneration Committee.

4.2.3 Election of Mr. Fred Kindle as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Fred Kindle as member of the Remuneration Committee.

4.2.4 Election of Mr. Kishore Mahbubani as member of the Remuneration Committee

The Board of Directors proposes to elect Mr. Kishore Mahbubani as member of the Remuneration Committee.

4.3 Re-election of the Independent Voting Rights Representative

The Board of Directors proposes to re-elect 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.

4.4 Re-election of the Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Zurich, as auditors for the financial year 2016.

5. Approval of the Remuneration

For explanations on agenda item 5 we refer to the Board of Directors Report on the approval of the remuneration for the Board of Directors and for the Group Executive Committee at the Annual General Meeting 2016 of Zurich Insurance Group Ltd.

5.1 Approval of the Remuneration for the Board of Directors

The Board of Directors proposes to approve a maximum total amount of remuneration for the Board of Directors of CHF 4,700,000 for the period from the Annual General Meeting 2016 to the Annual General Meeting 2017.

5.2 Approval of the Remuneration for the Group Executive Committee

The Board of Directors proposes to approve a maximum total amount of remuneration for the Group Executive Committee of CHF 74,300,000 for the financial year 2017.

6. Renewal of Authorized Share Capital and Approval of the Changes to the Articles of Incorporation (Article 5^{bis} para. 1)

The Board of Directors proposes that the authority, valid until April 2, 2016, to issue new shares from the authorized share capital with the number of shares remaining unchanged be extended to March 30, 2018.

This proposal shall result in the rewording of Article 5^{bis} para. 1 of the Articles of Incorporation, as detailed below:

Current version

The Board of Directors is authorized to increase the share capital, at the latest on April 2, 2016, by an amount not exceeding CHF 1,000,000 by issuing up to 10,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

Version according to the motion of the Board of Directors (changes in *italics*)

The Board of Directors is authorized to increase the share capital, at the latest on *March 30, 2018*, by an amount not exceeding CHF 1,000,000 by issuing up to 10,000,000 fully paid registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts is permitted.

All other provisions of the Articles of Incorporation remain unchanged.

Information

The German invitation published in the Swiss Official Gazette of Commerce (www.sogc.ch) on March 4, 2016, is the original version and prevails in the event of any inconsistencies.

Admission/admission card

Registered shareholders entered in the share register on March 22, 2016, as shareholders with voting rights are entitled to participate in the Annual General Meeting.

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

The admission card and voting materials may be ordered with the reply card or by means of the Sherpany online registration system and will be mailed between March 4, 2016 and March 24, 2016. Preparations for the Annual General Meeting will be facilitated by the prompt return of the reply card.

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

In order to determine the attendance correctly, any shareholder leaving the Annual General Meeting early or temporarily is requested to present the unused voting materials and admission card at the exit.

Proxies/authorization

Shareholders with voting rights may arrange to be represented by another shareholder entered in the share register as a shareholder with voting rights by granting authority to this person in writing. Minors and persons under conservatorship may be represented by their legal representatives, married persons by their spouses and legal entities by authorized signatories or other authorized representatives, even if such person is not a shareholder. The representation authority can be granted on the reply card, the admission card or by means of the Sherpany online registration system.

Shareholders may also arrange to be represented by the independent voting rights representative, Mr. lic. iur. Andreas G. Keller, Attorney at Law, Gehrenholzpark G2, CH-8055 Zurich (by means of the reply card or the Sherpany online registration system).

By signing the reply card in blank or in the absence of any specific instructions in the reply card, general authorization is granted to the independent voting rights representative to vote in favor of motions submitted by the Board of Directors.

Annual Report and Remuneration Report

The **Annual Report**, including the Remuneration Report and the reports of the auditors, will be available for inspection at the registered office (Mythenquai 2, CH-8002 Zurich) as from March 4, 2016. Shareholders may request that copies of the Annual Report (including the Remuneration Report and the reports of the auditors) be sent to them from Zurich Insurance Group Ltd, Share Register, c/o SIX SAG Ltd, P.O. Box, CH-4609 Olten. The mailing of printed copies to shareholders is planned for March 11, 2016. As from March 4, 2016, the Annual Report (including the Remuneration Report and the reports of the auditors) may also be accessed on the internet and downloaded from our website www.zurich.com/agm.

Reception

Following the Annual General Meeting, all participants are invited to a reception. The reception will take place in the premises of the Hallenstadion Zurich.

Transport

To reach the Hallenstadion, the use of public transport is recommended. Directions are printed on the next page. You will receive a ticket of transportation valid for public transportation in the ZVV fare zone 110 (Zurich city, 2. class) together with the admission card. The ticket will only be valid together with this invitation, the admission card or the reply card.

For further discounts on public transport tickets please visit:
www.sbb.ch/en/leisure-holidays/events/parties-concerts.html

Zurich, March 3, 2016

Zurich Insurance Group Ltd

For the Board of Directors

A handwritten signature in blue ink, appearing to read 'Tom de Swaan', with a stylized flourish at the end.

Tom de Swaan, Chairman



How to get there

We recommend using public transportation. Tram no. 11 leaves every 7 minutes from the Bahnhofstrasse or Bahnhofquai tram stops (close to the Zurich main station) to the tram stop Messe/Hallenstadion (approx. travel time 18 minutes). From Zurich main station, take an S-Bahn train S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24 to Zurich-Oerlikon railway station (approx. travel time 4 minutes), then take tram no. 11, bus no. 61 or bus no. 62 (leaving every 7 minutes) or bus no. 94 (leaving every 15 minutes) to the Messe/Hallenstadion stop.

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