

Zurich Insurance Group

Ticker: ZURN

Annual General Meeting: March 29, 2017, Hallenstadion, Zurich-Oerlikon

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

- | | | |
|-------|---|----------|
| 1. | Reporting on the financial year 2016 | |
| 1.1 | Approval of the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for 2016 | FOR |
| 1.2 | Advisory vote on the Remuneration Report 2016 | AGAINST* |
| 2. | Appropriation of available earnings for 2016 an appropriation of capital contribution reserve | |
| 2.1 | Appropriation of available earnings for 2016 | FOR* |
| 2.2 | Appropriation of capital contribution reserve | FOR |
| 3. | Discharge of members of the Board of Directors and of the Executive Committee | FOR |
| 4. | Election and re-elections | |
| 4.1 | Election of a new member of the Board of Director and re-elections of the Chairman and of the nine members of the Board of Directors* | |
| 4.1.1 | Re-election of Mr. Tom de Swaan as Chairman of the Board of Directors | FOR |
| 4.1.2 | Re-election of Ms. Joan Amble as member of the Board of Directors | FOR |
| 4.1.3 | Re-election of Ms. Susan Bies as member of the Board of Directors | FOR |
| 4.1.4 | Re-election of Dame Alison Carnwath as member of the Board of Directors | FOR |
| 4.1.5 | Re-election of Mr. Christoph Franz as member of the Board of Directors | FOR |
| 4.1.6 | Re-election of Mr. Jeffrey L. Hayman as member of the Board of Directors | FOR |
| 4.1.7 | Re-election of Mr. Fred Kindle as member of the Board of Directors | FOR* |
| 4.1.8 | Re-election of Ms. Monica Mächler as member of the Board of Directors | FOR |



4.1.9	Re-election of Mr. Kishore Mahbubani as member of the Board of Directors	FOR
4.1.10	Re-election of Mr. David Nish as member of the Board of Directors	FOR*
4.1.11	Election of Ms. Catherine P. Bessant as member of the Board of Directors	FOR
4.2	Re-elections of the members of the Remuneration Committee	
4.2.1	Re-election of Mr. Tom de Swaan as member of the Remuneration Committee	FOR
4.2.2	Re-election of Mr. Christoph Franz as member of the Remuneration Committee	FOR
4.2.3	Re-election of Mr. Fred Kindle as member of the Remuneration Committee	FOR
4.2.4	Re-election of Mr. Kishore Mahbubani as member of the Remuneration Committee	FOR
4.3	Re-election of the Independent Voting Rights Representative	FOR
4.4	Re-election of the Auditors	FOR
5.	Approval of the Remuneration	
5.1	Approval of the Remuneration for the Board of Directors	FOR
5.2	Approval of the Remuneration for the Executive Committee	FOR*
6.	Authorized and Contingent Share Capital	FOR*
7.	Further Changes to the Articles of Association	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.