



# Zurich Insurance Group Ltd.

Ticker: ZURN

Market Capitalization (YoY): CHF 38'491m (+6.6%)	Earnings per Share (diluted): CHF 25.23 (+2.1%)
Total Shareholder Return 1y (Peers): 13.6% (30.3%)	Total Shareholder Return 3y (Peers): 30.8% (54.8%)
Return on Investment (YoY): 3.5% (-20.5%)	Operating Cash flow (YoY): USD 1'443m (-49.7%)

The financial indicators are as of December 31<sup>st</sup>, 2013 and changes are relative to December 31<sup>st</sup>, 2012. Market Capitalization, Earnings per Share, Return on Investment and Operating Cash flow are as reported in the 2013 annual report of Zurich Insurance. Total Shareholder Return is based on own calculations.

Annual General Meeting: April 2, 2014, 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 2013
  - 1.1 Approval of the Annual Report, the Annual financial statements and the Consolidated financial statements for 2013 (and acknowledgement of the auditors' reports.) FOR
  - 1.2 Advisory vote on the remuneration system according to the Remuneration report AGAINST\*
2. Appropriation of available earnings for 2013 and appropriation of reserves from capital contribution
  - 2.1 Appropriation of available earnings for 2013 FOR
  - 2.2 Appropriation of reserves from capital contributions FOR
3. Discharge of members of the Board of Directors and of the Group Executive Committee FOR
4. Elections to the Board of Directors
  - 4.1 Re-election
    - 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. Susan Bies as member of the Board of Directors	FOR
4.1.3.	Re-election of Dame Alison Carnwath as member of the Board of Directors	FOR
4.1.4.	Re-election of Mr. Rafael del Pino as member of the Board of Directors	FOR
4.1.5.	Re-election of Mr. Thomas K. Escher as member of the Board of Directors	FOR
4.1.6.	Re-election of Mr. Fred Kindle as member of the Board of Directors	FOR
4.1.7.	Re-election of Ms. Monica Mächler as member of the Board of Directors	FOR
4.1.8.	Re-election of Mr. Don Nicolaisen as member of the Board of Directors	FOR
4.1.9.	Election of Mr. Christoph Franz as member of the Board of Directors	FOR
4.2.	Re-elections Remuneration Committee	
4.2.1.	Re-election of Dame Alison Carnwath as member of the Remuneration Committee	FOR
4.2.2.	Re-election of Mr. Tom de Swaan as member of the Remuneration Committee	FOR
4.2.3.	Re-election of Mr. Rafael del Pino as member of the Remuneration Committee	FOR
4.2.4.	Re-election of Mr. Thomas K. Escher as member of the Remuneration Committee	FOR
4.3.	Election of the independent voting rights representative	FOR
4.4.	Re-election Auditors	FOR
5.	Creation of an authorised share capital and approval of the revision of the Articles of Incorporation (art. 5bis)	FOR
6.	Revision of the Articles of Incorporation (in conformity with legislative amendments to Swiss company law)	FOR

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General Instructions to the Independent Proxy if additional and/or counter proposals are proposed at the AGM:

According to the proposals of the Board of Directors.

FOR\*\*

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\* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.

\*\* SWIPRA provides annual recommendations for the elections of members of the Board. If the recommendations are predominantly in favor of the proposed candidates and if there are no agenda items proposed to be voted against, that are related to major issues around the overall governance and management of a company, it is SWIPRA's understanding that this sign of trust in a responsible and shareholder-oriented behavior of the Board should, in general, also carry through to the general instructions



## 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.*

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