

Zurich to streamline organization in line with strategic priorities

Zurich, March 11, 2014 – Zurich Insurance Group (Zurich) today announced plans to streamline its organizational structure to reduce both complexity and costs as it continues to deliver on the Group’s strategic priorities for 2014-2016.

As set out at Investor Day in late 2013, the Group continues to invest in priority markets and in parallel is reducing the cost of its global structure. This initiative, which follows a comprehensive review, will remove management layers between Group and the business units. It is designed to position the company for profitable growth, placing customers and their needs at the center of our business, and to drive one of the key strategic priorities set out in late 2013, which is growing operating earnings.

Chief Executive Officer Martin Senn said: “We continue to make significant progress towards our strategic goal to make Zurich a focused and more profitable business. This latest initiative empowers our people to act decisively in delivering first-class services to our customers while also minimizing overheads. It will be implemented through a measured process, with employees supported at every stage of the transition.”

The proposed changes, which remain subject to the appropriate consultation with employees and their representatives, would lead to annual run-rate savings of approximately USD 250 million by the end of 2015. This would correspond to up to 800 job losses throughout the global organization. Customer facing activities will not be impacted.



Further information

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Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With more than 55,000 employees, it provides a wide range of general insurance and life insurance products and services. Zurich's customers include individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, 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 about Zurich is available at www.zurich.com.

Contact

Zurich Insurance Group Ltd
Mythenquai 2, 8022 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

Media Relations

phone +41 (0)44 625 21 00, fax +41 (0)44 625 26 41
twitter [@Zurich](#)
media@zurich.com

Investor Relations

phone +41 (0)44 625 22 99, fax +41 (0)44 625 36 18
investor.relations@zurich.com

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