

## **Zurich formalizes insurance business partnership with Banco Sabadell in Spain**

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Zurich, September 19, 2008 – Zurich Financial Services Group (Zurich) announced today the completion of the acquisition of a 50% stake in the insurance operations of Banco Sabadell S.A. (Banco Sabadell) and the establishment of a long-term strategic distribution partnership with Spain's fourth largest bank. Zurich acquired a 50% participation in BanSabadell Vida S.A. de Seguros y Reaseguros (BanSabadell Vida), BanSabadell Pensiones E.G.F.P., S.A., and BanSabadell Seguros Generales, S.A. de Seguros y Reaseguros (BanSabadell Seguros Generales). The transaction was first announced on July 11, 2008, and could be closed ahead of plan.

Demonstrating its commitment and strong interest to develop jointly life and general insurance business lines and to assure a smooth and effective integration into Zurich, Jochen Schwarz, Zurich's Head of Bancassurance, has been appointed as the new Chairman and Silvia Avila, former Bancassurance Deputy CEO in Banco Sabadell, as the new CEO of the jointly owned companies.

Mario Greco, Zurich's CEO Global Life Insurance, remarked: "This partnership further increases our market share in Spain to the number two player<sup>1</sup>, and aligns with our Global Life strategy as announced in late May. We are focusing and working on the integration and should see positive benefits for all in the near future."

<sup>1</sup> As measured by Zurich's and Banco Sabadell's combined gross written premium in both life and general insurance for 2007, resulting in an overall market share of 6.5%. Source: ICEA, Inverco, DGSFP.



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**Note to Editors:**

Further supporting material in relation to this transaction can be found on our website:

[http://www.zurich.com/main/media/newsreleases/2008/english/2008\\_0711\\_01\\_article.htm](http://www.zurich.com/main/media/newsreleases/2008/english/2008_0711_01_article.htm)

**Zurich Financial Services Group (Zurich)** is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

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