

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE CODE) AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

Update regarding possible offer for RSA

Zurich, August 25, 2015 – Zurich Insurance Group (Zurich) announces that it has made a proposal to RSA Insurance Group plc (RSA) regarding a possible offer to acquire the entire issued ordinary share capital of RSA for 550 pence per share in cash (Possible Offer). In addition, RSA's shareholders would receive the interim dividend of 3.5 pence per ordinary share announced by RSA on August 6, 2015, in respect of the financial period ended June 30, 2015, to be paid by RSA.

The RSA board has indicated it would be willing to recommend an offer at the level of the Possible Offer to its shareholders subject to the satisfactory resolution of other terms of the Possible Offer.

The Possible Offer is subject to satisfactory completion of due diligence and agreement on other terms. Neither the indication of interest nor this announcement amounts to a firm intention to make an offer and there can be no assurance that any offer will be made.

In accordance with Rule 2.6(a) of the UK Code on Takeovers and Mergers (the Code), Zurich was required, by not later than 5:00 p.m. London time on August 25, 2015, to

either announce a firm intention to make an offer for RSA in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer. At the request of RSA, the UK Panel on Takeovers and Mergers (the Panel) has consented to an extension of this deadline until 5:00 p.m. London time on September 22, 2015, to enable the parties to continue their on-going discussions regarding a possible offer for RSA. By this time Zurich must either announce a firm intention to make an offer for RSA or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be further extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Zurich reserves the right to make an offer for RSA at any time, with a value less than 550 pence per RSA ordinary share (less any dividends declared, made or paid, other than the interim dividend of 3.5 pence per ordinary share payable to RSA's shareholders in respect of the financial period ended June 30, 2015, to be paid by RSA):

- (i) with the agreement or recommendation of the RSA board; or
- (ii) if a third party announces a firm intention to make an offer for RSA pursuant to Rule 2.7 of the Code, which, at the date Zurich announces a firm intention to make an offer for RSA, is valued at a lower price than the equivalent of 550 pence per RSA ordinary share (less any dividends declared, made or paid, other than the interim dividend of 3.5 pence per ordinary share in respect of the financial period ended June 30, 2015, to be paid by RSA); or
- (iii) following the announcement by RSA of a whitewash transaction pursuant to the Code*.

A further announcement will be made as appropriate.

* Broadly, a whitewash transaction is one in which (a) a person, alone or together with parties connected with such person, acquires or consolidates control (being 30% or more of the voting



rights) in a company through the acquisition of shares issued by such company and (b) the Panel, and an independent vote by shareholders of such company, approves the waiver of the obligation of such person to make a general offer to all shareholders of such company.

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](https://twitter.com/Zurich)
media@zurich.com

Investor Relations

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