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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE CODE).

Zurich announces it does not intend to make an offer for RSA

Zurich, September 21, 2015 – On July 28, 2015, Zurich Insurance Group (Zurich) announced it was evaluating a potential offer for RSA Insurance Group plc (RSA). Zurich today announces that discussions with RSA have now been terminated, and that Zurich does not intend to make an offer to acquire the entire issued and to be issued ordinary share capital of RSA.

This announcement is made in accordance with Rule 2.8 of the Code. As a result of this announcement, Zurich will, except with the consent of the UK Panel on Takeovers and Mergers, be bound by the restrictions contained in Rule 2.8 of the Code.

Zurich today is separately issuing a preliminary trading update in respect of the third quarter 2015.

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.



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