News Release

ZURICH

Zurich completes acquisition of Cover-More to become top three global travel insurance provider

Zurich Insurance Group (Zurich) today has successfully acquired Cover-More Group Limited (Cover-More), a leading travel insurance and assistance solutions provider based in Sydney with a strong market position in Australia, India and the U.S.

Zurich, April 13, 2017 – This transaction is an important milestone for Zurich as it looks to significantly expand its travel insurance portfolio and grow in global travel and assistance markets. The acquisition of Cover-More positions Zurich as a top three global travel insurance provider.

Zurich, through its wholly-owned subsidiary, Zurich Travel Solutions Pty Limited, has acquired 100% of the issued share capital of Cover-More. The cash consideration (net of the dividend distribution of AUD 0.05 per share announced by Cover-More on March 27, 2017) amounts to AUD 1.90 per share, approximately AUD 722 million (USD 551 million)[1] in total. This amounts to approximately AUD 741 million (USD 565 million)[1] or AUD 1.95 per share total consideration gross of the dividend distribution.

The acquisition received overwhelming support from Cover-More shareholders and its Board of Directors and received the approval of the Scheme of Arrangement by the Federal Court of Australia on March 31, 2017.

"Travel insurance is a fast-growing industry and Cover-More is a recognized leader in this sector," said Giovanni Giuliani, Group Chief Strategy, Innovation and Business Development Officer, with responsibility for Zurich's travel business worldwide. "The innovation and capabilities this acquisition brings to Zurich are as important as the new products and services it adds to our portfolio. All of Cover-More's strengths will be leveraged throughout our business and across our footprint. They will increase our global competitiveness, enhancing our ability to target new customer groups and strengthening our capacity to meet and exceed the needs and expectations of our customers around the world."

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[1] Based on a USD/AUD exchange rate of 1.311 as at 31 March 2017

"Cover-More is an excellent business and an excellent fit," Jack Howell, Zurich's Chief Executive Officer of Asia Pacific, said. "It represents a unique opportunity for Zurich to acquire a globally expanding platform and offer capital-light products with low volatility. The combination of their products and skills and our reach and international expertise is a win-win for Zurich and Cover-More as we continue to explore new ways to collaborate going forward. We are delighted to welcome them into the Zurich family."

"The acquisition by Zurich, gives our business the ability to pursue our global growth ambitions with the strong backing of Zurich's brand, reputation and global footprint," Mike Emmett, Group Chief Executive Officer, Cover-More Group said.

Cover-More will continue to operate as a discrete entity and will retain its brand.

About Zurich

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. 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

About Cover-More Group

Cover-More Group is a global specialist and integrated travel insurance, medical assistance and employee assistance provider. Cover-More has strong market positions in Australia, India and the USA where the group owns Travelex Insurance Services. In addition, Cover-More has a presence in China, Indonesia, Malaysia, New Zealand and the United Kingdom. Cover-More has diversified distribution across retail travel, aviation, financial institutions and direct which is underpinned by optimisation technology. www.covermoregroup.com

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