

Farmers New World Life reinsures annuity book

Zurich, May, 18 2017 – Farmers New World Life, a subsidiary of Zurich Insurance Group (Zurich), signed an agreement with Reinsurance Group of America to reinsure a portion of its closed U.S. annuity book, representing reserves of roughly USD 2.3 billion.

The transaction reflects Zurich management's continued efforts to reduce tail risk, make better use of capital and enhance the overall profitability of the Group.

George Quinn, Group Chief Financial Officer, said: "The transaction with Reinsurance Group of America is another example of how the Group actively manages its capital and sharpens its business profile. This transaction reduces risk and continues the process of simplifying the group and releasing capital from non core activities as communicated at the time of our investor day in 2016."

Farmers New World Life will continue to service and administer the policies.



Further information

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.

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