

Zurich to transfer German legacy medical malpractice portfolio to Catalina

Zurich, November 7, 2017 – Zurich Insurance Group (Zurich) today announced that its subsidiary Zurich Insurance plc has entered into an agreement with Catalina Insurance Ireland DAC (Catalina) to transfer its German legacy medical malpractice book to Catalina. The portfolio concerned represents reserves of approximately USD 450 million as of December 31, 2016.

The transaction, which is subject to regulatory and court approvals, reflects Zurich's continued efforts to manage risk and free up capital from non-core operations.

George Quinn, Group Chief Financial Officer, said: "The transaction with Catalina is another example of how the Group is actively managing its capital and legacy liabilities. This transaction reduces risk and continues the process of simplifying the Group and releasing capital from non-core activities as communicated at our Investor Day in 2016."

The transaction is expected to have a small positive impact on capital and earnings upon completion.



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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