

Zurich accelerates growth of its Cover-More business with acquisition in Latin America

- **Transaction positions Cover-More as the leader in travel assistance solutions in Latin America**
- **Acquired operations will create Cover-More's Latin American hub; products will continue to use the well-established Travel Ace and Universal Assistance brands**

Zurich, March 12, 2018 – Zurich Insurance Group (Zurich) accelerated the growth of Cover-More Group (Cover-More), its specialist global travel insurance and assistance solutions business, by entering into agreements to acquire the leading providers of traveler assistance in Latin America. The acquired businesses operate under the Travel Ace and Universal Assistance brands.

The transaction encompasses 19 legal entities operating throughout Latin America, most notably in Argentina, Brazil, Chile, Colombia and Mexico. Under Zurich's ownership, the acquired operations will form Cover-More's Latin America hub. The acquired businesses will continue to use the well-established Travel Ace and Universal Assistance brands.

Cover-More Chief Executive Officer Mike Emmett said the transaction was an opportunity to reshape travel assistance in Latin American markets by deploying Cover-More's specialist expertise.

"Cover-More's customer offering is underpinned by proprietary technology, a strong culture of traveler assistance and a global servicing capability. This transaction gives us immediate access to new customers and scale across Latin America, which is among the fastest growing travel insurance and assistance markets worldwide. It will also enable us to better support our customers travelling to Latin America," Mike Emmett said.



Financial terms of the transaction were not disclosed. The transaction is expected to close in the second quarter of 2018.

The combined Travel Ace and Universal Assistance brands hold the leading market position in Argentina and the number two market position in Brazil. Cover-More already operates in 14 countries and is among the market leaders in Australia, India and the U.S.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 53,000 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.

Cover-More Group (Cover-More) 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 operations in Canada, China, France, Germany, Indonesia, Hong Kong, Malaysia, New Zealand, the Netherlands, Spain and the United Kingdom. Cover-More has diversified distribution across retail travel, aviation, financial institutions and direct which is underpinned by optimisation technology. Cover-More was acquired by Zurich Insurance Group in 2017. www.covermoregroup.com

Travel Ace and Universal Assistance currently serve their customers through a number of legal entities, including the following 19 that Zurich will acquire through share purchase agreements:

- **Argentina:** World Wide Assistance S.A., Universal Assistance S.A., Derimed S.A.



- **Brazil:** Asistbras S.A. - Assistência ao Viajante, Universal Assistance - Assistência Ao Viajante Ltda.
- **Chile:** Travel Ace Chile S.A., Universal Assistance Chile S.A.
- **Colombia:** Universal Travel Assistance S.A.S.
- **Mexico:** UA Assistance, S.A. de C.V.
- **Panama:** International Travel Assistance S.A.
- **Spain:** Celta Assistance SL
- **Uruguay:** Universal Assistance S.A., Delkir S.A., Dusfal S.A., Kouler S.A., Eritage S.A., Perunsel S.A., Travel Ace Internacional de Servicios S.A.
- **U.S.:** Universal Assistance Inc.

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