News release

Zurich completes the acquisition of ANZ’s life insurance business OnePath Life

- **Zurich expands its bank distribution footprint attracting up to 6 million new customers in Australia.**
- **The acquisition, first announced in December 2017, reinforces Zurich’s strategy of focusing on protection and less capital-intensive savings products.**
- **The acquisition is fully in line with Zurich’s overall M&A strategy, focused on building leading positions in attractive markets while releasing capital from non-core operations.**

Zurich, June 2, 2019 – Zurich Insurance Group (Zurich) has successfully completed the acquisition of ANZ’s life insurance business, OnePath Life, becoming a leading life insurer for retail customers in that market.

As part of the transaction, Zurich’s existing independent financial adviser (IFA) and bank distribution channels in Australia will be broadened by a 20-year agreement with ANZ to distribute life insurance products through bank channels. This cooperation agreement strengthens Zurich’s business by giving it access to ANZ’s customer base served through more than 630 branches, and additional capabilities in independent distribution channels. After this acquisition Zurich will have a market share of around 20 percent in retail life and 6 percent in the local group life market.

“Zurich is strengthening its business in Australia and we can now engage with up to 6 million new customers with this acquisition of One Path Life and the access to ANZ’s distribution channels. Asia Pacific is a key region for Zurich and this deal adds further complementary products and additional bancassurance distribution capacity in the region,” said Group Chief Executive Officer Mario Greco. “OnePath Life’s retail business, focused on protection and savings products, is perfectly aligned with our strategy in life insurance and should further add to our strong cash remittances.”

Since Zurich laid out its strategic three-year plan in November 2016, the Group has made significant progress in improving the overall business mix and has strengthened its customer focus. The Group has improved its geographic focus through a clear M&A strategy. This has seen the Group release capital through the exit of a number of non-core businesses, while reinvesting in a series of bolt-on acquisitions. These acquisitions have been focused on creating leadership positions in chosen market segments in key geographies, including Australia, Argentina, Indonesia and in the U.S.

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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