

Zurich update on UK business interruption

- **Zurich welcomes the judgment in the UK High Court, which confirms that the wordings represented by Zurich do not provide cover for business interruption in relation to the COVID-19 outbreak**
- **Throughout the current crisis the Group has provided a wide range of support and relief to customers including the prompt payment of claims where coverage exists, resulting in a limited level of disputes over coverage**
- **The Group is reviewing the full implications of the judgment in relation to other wordings examined in the FCA test case**

Zurich, September 15, 2020 – The UK High Court has confirmed that the wordings represented by Zurich Insurance Group (Zurich) in the Financial Conduct Authority (FCA) test case do not provide cover for business interruption in relation to the COVID-19 outbreak.

This is further supported by the limited numbers of claims relating to policies with these wordings received to date in respect of business interruption in the UK, and the very low level of disputes over coverage.

Group CEO Mario Greco said: “While we welcome the judgment of the High Court in respect of Zurich’s wordings, we recognize that COVID-19 has caused immense suffering for our customers, their families and their businesses. We will continue to do all we can to support our customers and our communities at this time.”

Throughout the COVID-19 outbreak, Zurich has continued to deliver on its commitment to customers. As part of this commitment the Group has provided a range of financial relief through premium rebates, payment holidays and extensions of coverage as well as additional support to commercial customers through knowledge



sharing on how best to manage risk and to protect customers. This commitment includes the prompt payment of claims where coverage exists.

Zurich is reviewing the broader implications of the judgment in relation to wordings represented by other insurers in the FCA test case.

The resulting increase in the Group's COVID-19 related Property & Casualty claims cost estimate of USD 750 million for the full-year 2020¹ will not be material to the Group's earnings.

¹ Based on current assessments, subject to some degree of uncertainty considering the continuing nature of the event and any appeal of the UK High Court's judgment.

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