News Release

June 24, 2022

Zurich has agreed to sell its legacy traditional life insurance back book in Germany to Viridium

- **Sale to further reduce capital intensity and exposure to interest rates**
- **Reduced sensitivity to interest rates reduces capital required to protect against volatility**
- **Transaction adds 8 percentage points to Swiss Solvency Test ratio[1]**
- **Zurich in Germany to continue to invest in products and propositions for customers and distributors, maintaining a track record of profitable growth**

Zurich Insurance Group (Zurich) has agreed to sell its legacy traditional life insurance back book in Germany to Viridium Holding AG (Viridium), a leading specialist in the management of life insurance portfolios in Germany.

“This is, perhaps, the most important step in our efforts to reduce the capital intensity of Zurich’s legacy life portfolios and to lower our exposure to interest rates. As indicated at last year’s investor day, the priorities for capital released by disposals are the elimination of earnings dilution as well as supporting growth," said Group Chief Financial Officer George Quinn. “Germany is one of our most important markets and has been a significant driver of our customer growth. We will support our team in Germany with the resources required to ensure that this profitable growth continues.”

The transaction includes the transfer of USD 20 billion[2] of net reserves[3], mainly related to annuity and endowment products underwritten more than five years ago.

On completion, Zurich’s Swiss Solvency Test ratio is expected to increase by approximately 8 percentage points[1].

The sale is subject to regulatory approvals and will not change the contractual obligations to customers and distribution partners. As a leading specialist insurer in Germany, Viridium is committed to maintaining the high levels of service that our clients expect.

[1] Completion of the transaction would result in an estimated Swiss Solvency Test (SST) ratio of 242%, on a pro forma basis based on our estimate of 234% at March 31, 2022, and calculated based on the Group’s internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

[2] As per March 31, 2022, exchange rates.

[3] In accordance with International Financial Reporting Standards (IFRS) and on a pro forma basis as per December 31, 2021.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving more than 55 million customers – both people and businesses – in more than 210 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together', Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and is one of the world's most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 56,000 employees and is headquartered in Zurich, Switzerland. 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 is available at www.zurich.com.

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