Zurich to acquire AIG's global personal travel insurance business

- **Acquisition will make Zurich a leading travel insurer in the U.S. and globally**
- **AIG's Global Personal Travel insurance and Assistance business will be combined with the Zurich-owned travel insurance provider Cover-More Group**

Zurich Insurance Group (Zurich) today announced an agreement to acquire AIG's global personal travel insurance and assistance business (AIG Travel) for USD 600 million, plus a potential additional earn-out payment. The business will be combined with Zurich's travel insurance provider Cover-More Group (Cover-More) and will expand its footprint in the U.S. The acquisition gives Zurich access to a new global retail customer base and makes it a leading travel insurer globally.

> Travel insurance is a priority for us. This transaction is a great strategic fit, which enhances Zurich's existing capabilities and makes us a leading travel insurance provider across all regions. The acquisition expands our retail customer base and aligns with our ambition to continuously enhance our offerings, while providing world-class protection during every step of our customers' travels.

Cara Morton, CEO Zurich Global Ventures

As part of the acquisition, Zurich will add AIG Travel's well-established Travel Guard brand to its Cover-More global multi-brand model to expand Cover-More's presence in the U.S. It will also provide access to high-quality distribution partners.

Cover-More will strengthen its global capability through AIG Travel's global IT platform, providing an opportunity for Cover-More to extend its award-winning travel assistance apps to an expanded set of partners and customers. Zurich will also acquire AIG Travel's global service centers as part of the deal.

The acquisition is expected to result in combined annual gross written premiums of approximately USD 2 billion[1] for the enlarged Cover-More Group. The transaction is expected to result in a reduction of approximately 4ppts in the Swiss Solvency Test (SST) ratio[2].

The acquisition is subject to regulatory approval and expected to close before the end of the year.

[1] Combined gross written premiums before adjustment for deposit accounting.
[2] The Swiss Solvency Test (SST) ratio is calculated based on the Group's internal model, which is subject to the review and approval of the Swiss Financial Market Supervisory Authority FINMA. Estimated impact from transaction was based on the SST ratio as of December 31, 2023.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 200 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 has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 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.

Zurich Global Ventures is a collection of companies within Zurich Insurance Group that are focused on providing global services and product offerings that go beyond traditional insurance. They aim to get closer to customers by offering customized, proactive and digital experiences that empower individuals and businesses to be better prepared for the future. Through their independent businesses such as Corporate Life & Pension, Zurich International, Cover-More, Zurich LiveWell, Zurich Global Ventures focuses on customer needs in travel, health and wellness, cyber and employee benefits.

Cover-More Group is a leading global travel insurance, assistance and travel risk management provider. Part of Zurich Group since 2017, Cover-More Group has operations in more than 15 countries across five continents, including the USA, Australia, Brazil, Argentina, Ireland and New Zealand. The Group offers world-class emergency medical assistance and travel security support through 24/7 command centers in Australia, Argentina, Canada and the United Kingdom. Headquartered in Sydney, Australia, Cover-More Group protects more than 17 million people worldwide every year, whether they travel for leisure or business.

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