Media Release
December 3, 2024

ZURICH

Zurich acquires AIG's global personal travel business, becoming a leading travel insurer

- **With the completion of the acquisition, Zurich becomes a leading global travel insurer, serving more than 20 million customers and 200 distribution partners around the world.**
- **AIG's former global personal travel insurance and assistance business is combined with Zurich-owned travel insurance provider Cover-More Group.**
- **The business will operate as "Zurich Cover-More" and relocate its headquarters to the U.S.**

Zurich Insurance Group (Zurich) has successfully acquired AIG's global personal travel insurance and assistance business, including Travel Guard, for USD 600 million, plus a potential earn-out payment. The transaction makes Zurich one of the largest travel insurers globally.

> This acquisition significantly boosts our travel insurance capabilities and amplifies our global footprint. By welcoming Travel Guard into Zurich Cover-More, we aim to deliver unmatched services and protection to our customers worldwide that go beyond traditional travel insurance and assistance.

Cara Morton, CEO Zurich Global Ventures

Travel Guard is combined with Zurich's travel insurance provider, Cover-More Group, under the new corporate brand Zurich Cover-More. Zurich Cover-More's subsidiaries, including Travel Guard, Travelex Insurance, Cover-More Travel Insurance, World Travel Protection, Blue Insurance, and Universal Assistance, will continue to operate under their brands in their local markets. Zurich Cover-More will establish its new headquarters in the U.S. under the leadership of Chief Executive Officer David Fike and have regional units in Latin America, North America, Asia Pacific, as well as Europe, Middle East and Africa (EMEA).

This acquisition expands Zurich's footprint in a global market worth about USD 20 billion in gross written premiums and significantly strengthens its presence in the U.S. market. Zurich now serves more than 20 million customers annually and maintains long-term relationships with more than 200 distribution partners.

The transaction has impacted Zurich's Swiss Solvency Test (SST) ratio by 5 percentage points. All necessary regulatory approvals have been obtained.

Further Information

Further information about the rebranding can be found on the Zurich Cover-More website.

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, UK, 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 travelers worldwide every year, whether they travel for leisure or business.

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