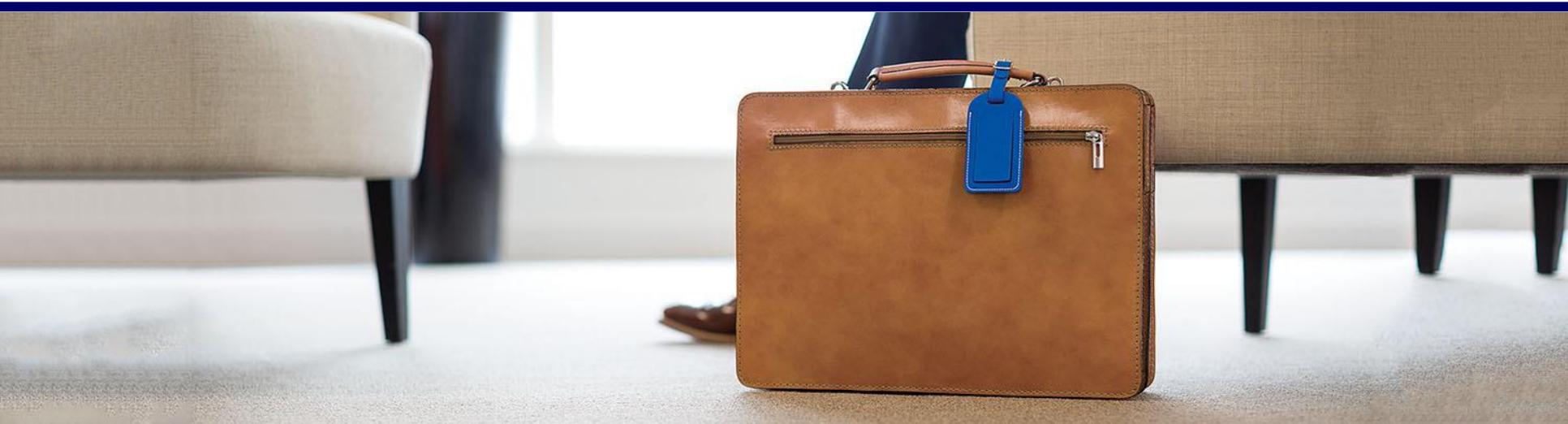


Zurich to acquire Cover-More Group

Investor presentation
December 12, 2016

Zurich Insurance Group



Compelling strategic and financial rationale



Leading market position	<ul style="list-style-type: none">• Zurich to become a top 3 travel insurance provider globally• Cover-More Group Limited (Cover-More) is the #1 travel insurance provider in Australia and New Zealand and #3 in the US¹
Aligned with strategy	<ul style="list-style-type: none">• Fully aligned with Zurich's strategy• Significant expansion of distribution partnerships, leveraging technology to attract and service retail customers in attractive and growing segments
Significant step in Global Specialties	<ul style="list-style-type: none">• Acquisition is a key enabler for Cover-More's global ambitions, benefiting from Zurich's global underwriting capabilities• Expands travel insurance premium volumes by more than 3x
Builds on Zurich's expertise	<ul style="list-style-type: none">• Cover-More's capability provides the opportunity for differentiation through service and partnerships, where Zurich can deliver best-in-class practices• Builds on Zurich's long history in writing travel products
Value creation and synergies	<ul style="list-style-type: none">• Transaction provides access to UW profits from travel insurance, subject to current contractual arrangements, in addition to current fee based travel and assistance business• We also expect synergies resulting from a combination of efficiency gains and deploying Cover-More technology across Zurich's footprint

¹ For the retail travel insurance specialist segment.

Transaction highlights

Proposed transaction	<ul style="list-style-type: none">• Proposed acquisition by Zurich Insurance Company Ltd of 100% of the share capital in Cover-More via a scheme of arrangement• Transaction is unanimously recommended by the Cover-More board of directors
Offer value	<ul style="list-style-type: none">• Cash offer of AUD 1.95 per ordinary share (AUD 741m / USD 554m on a fully diluted basis), to be adjusted for any dividend to be declared by Cover-More prior to the end date of June 30, 2017• 41% premium to Cover-More's 3-month VWAP
Consideration	<ul style="list-style-type: none">• 100% cash
Funding	<ul style="list-style-type: none">• Funding from internal sources• Results in Z-ECM ratio reduction of approximately 2 percentage points
Integration	<ul style="list-style-type: none">• Limited integration costs expected to be incurred over the next 12 months• Phase-in of underwriting support by Zurich over the next 12 months, subject to current contractual arrangements, with a view to insure most of the travel risk
Approvals / timeline	<ul style="list-style-type: none">• Closing expected to occur no later than Q2 2017, subject to regulatory and Cover-More's shareholder approvals

Travel insurance is a global and attractive market

MARKET SIZE FOR TRAVEL INSURANCE¹

	US	AU	GB	CH	DE	CN	India	MY
GWP (USDbn)	2.2	0.6	1.3	0.2	0.6	0.6	0.1	0.1
Historic growth (%) ²	7%	5%	4%	3%	3%	18%	21%	17%
Future growth (%) ²	5%	5%	4%	1%	3%	18%	21%	15%
#Trips ('000)	82,000	9,400	60,900	14,500	85,000	85,700	19,900	13,000
#Policies ('000)	27,800	5,200	17,500	2,000	28,600	12,300	2,700	2,400
Penetration	34%	55%	29%	14%	34%	14%	13%	18%

Key features of travel insurance:

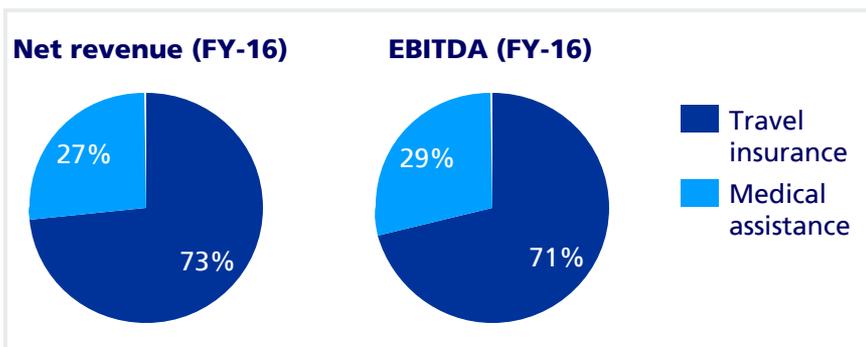
- Diversification from traditional Motor and Home insurance offering.
- Lifestyle specialty product and one of the first entry points products (especially for younger generation), creating an opportunity to build long-term relationship with the customer.
- Attractive growth prospects and cross-sell opportunities.
- Short-term products with low volatility in earnings and low risk capital needs.

¹ Source: Finaccord.

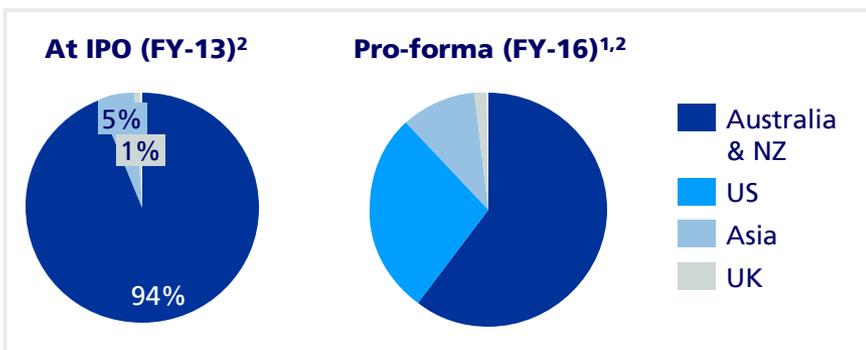
² Historic growth is 2011-2015 CAGR, future growth is 2015-2019 CAGR.

Highly complementary business mix and geographic footprint

PRO-FORMA 2016 BUSINESS MIX^{1,2}



GROSS SALES BY GEOGRAPHY



COMMENTS

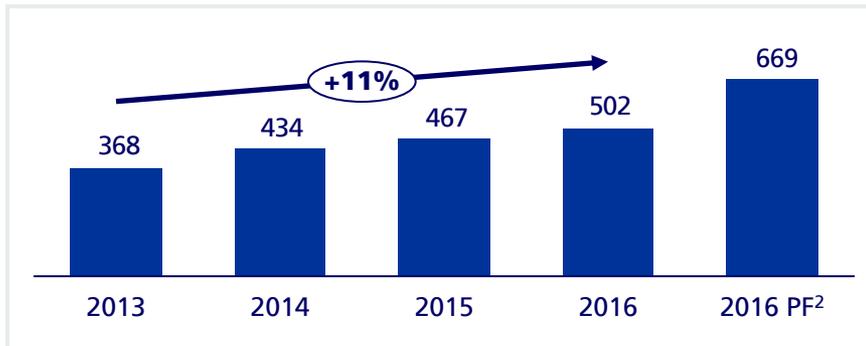
- Cover-More is a leading global travel insurance provider with a complementary business and geographical mix
- 90% of sales in mature markets
- 5m+ customer base, 35,000 medical assistance cases p.a.
- Strong distribution relationships
- Global assistance solution, combined with Zurich's existing WTP Assist in Canada
- Leading positions in Australia (#1), New Zealand (#1) and US (#3)
- Opportunity to grow globally across industry verticals

¹ Pro-forma for acquisition of Travelex Insurance Services on November 17, 2016. Assuming Travelex is 100% US travel insurance.

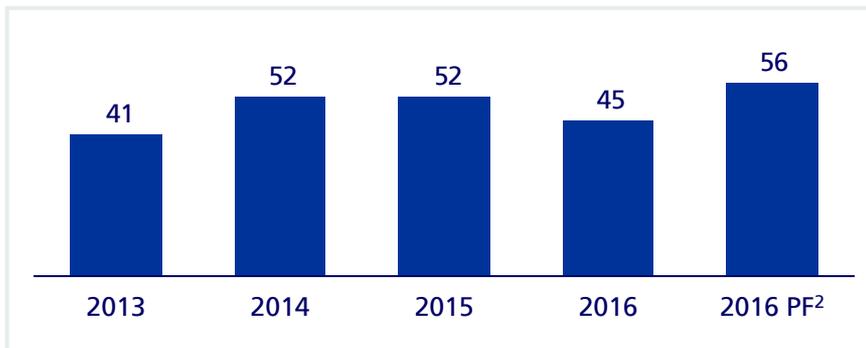
² For the financial year ending June 30.

Strong underlying financials, with opportunity to accelerate under Zurich's ownership

GROSS SALES (AUDm)¹



EBITDA (AUDm)¹



COMMENTS

- Underlying financial performance has been strong, since listing of Cover-More in 2013
- Significant growth:
 - Acquisition of Travelex Insurance Services in the US
 - New distribution agreements in Australia and New Zealand
 - E-commerce relationship in India
- Opportunities under Zurich's ownership:
 - Leverage footprint and cross-selling
 - Lock in underwriting margin, subject to current contractual arrangements

¹ For the financial year ending June 30

² Pro-forma for the acquisition of Travelex Insurance Services (USD converted at 1.346 USD/AUD).

Strong strategic fit

Partnerships

- Further strengthen affinity distribution partnership skills along key industry verticals

Customer segment

- Lifestyle specialty product with fast growing market globally
- Attractive entry point to build relationships, especially with young customers

Customer experience

- Market leading technology, which allows an enhanced product segmentation and improved customer and distribution partner outcomes
- Strong digital capabilities
- Leverage medical assistance capabilities to in-source Zurich's assistance services requirement previously outsourced to third parties

Global Specialties

- Focus on more agile specialties business lines
- Top 3 travel insurance provider, with leading position in key markets

Attractive market

- Highly attractive product and market with low capital requirements and low volatility in earnings
- Margin generation driven by fee income and stable UW result

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