

Zurich to acquire Adira Insurance, a leading insurer in Indonesia

- **Zurich to become the largest foreign P&C insurer in Indonesia**
- **Transaction reinforces Zurich's strategy of achieving positions of scale in target markets**
- **Acquisition includes long-term strategic cooperation agreements with two of Indonesia's leading financial institutions**

Zurich, September 27, 2018 – Zurich Insurance Group (Zurich) announced today that it has entered into agreements to acquire 80% of PT Asuransi Adira Dinamika (Adira Insurance), a top 10 property and casualty (P&C) insurer in Indonesia, from PT Bank Danamon Indonesia (Bank Danamon) and a minority investor.

The transaction includes two separate long-term strategic cooperation agreements with Bank Danamon, Indonesia's fifth-largest bank by market capitalization, and with Adira Finance, the country's second-largest motorcycle and auto financing solutions provider.

The total consideration amounts to IDR 6.15 trillion (approximately USD 414 million) with potential future incremental payments subject to business performance. With this transaction, Zurich will become the largest foreign P&C insurer in Indonesia.

“Zurich has earmarked Asia Pacific to be a major engine of growth for the Group, and Indonesia is a key market for us. Today's transaction demonstrates our commitment to Indonesia and is an excellent opportunity to expand our regional business, enabling more customers to fulfill their insurance needs,” said Jack Howell, Zurich's Chief Executive Officer for Asia Pacific. “We are excited to join forces with Bank Danamon and Adira Finance. Both are well-established brands and have an extensive distribution network. Together with Zurich's international expertise, best-in-class underwriting and risk management capabilities, we are confident in the long-term success of the business.”

Indonesia is one of the world's most attractive insurance markets. It is Southeast Asia's largest economy with a strong growth trajectory and a rapidly expanding middle class.



These factors, coupled with low levels of insurance penetration, present significant upside potential for the insurance market.

Established in 1996, Adira Insurance generated gross written premiums of USD 158 million in 2017. This was driven by a diversified P&C product offering and strong distribution capabilities. Adira Insurance has leading market positions in motor and takaful insurance in Indonesia.

The parties expect the transaction, which is subject to regulatory approvals and other customary closing conditions, to be completed within the next six months. Following completion, Zurich will hold an 80% stake in Adira Insurance, and Bank Danamon will hold a 20% stake.

Further information

For further information on this transaction please see the [investor presentation](#).

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 53,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, 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 about Zurich is available at www.zurich.com

Zurich Indonesia serves customers in the Life and P&C insurance segments. Both PT Zurich Topas Life (ZTL) and PT Zurich Insurance Indonesia (ZII) are headquartered in Jakarta and employ a multi-distribution strategy. ZTL provides comprehensive protection and financial planning products through a network of agents and distribution agreements with banks, while ZII offers P&C solutions to individual customers, SMEs and corporations.



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