

Zurich becomes the largest international P&C insurer in the attractive long-term growth market of Indonesia

- **Zurich completes acquisition of Adira Insurance in Indonesia, as it continues to expand in growth markets**
- **Transaction includes distribution agreements with two of Indonesia's leading financial institutions, expanding Zurich's global distribution network**

Zurich, November 28, 2019 – Zurich Insurance Group (Zurich) has become the largest international property and casualty (P&C) insurer in Indonesia – a market of over 260 million people – after completing the acquisition of 80% of PT Asuransi Adira Dinamika (Adira Insurance). The business was acquired from PT Bank Danamon Indonesia (Bank Danamon) and a minority stakeholder.

The transaction includes long-term distribution agreements with Bank Danamon, Indonesia's fifth-largest bank by market capitalization, and Adira Finance, the country's second-largest provider of motorcycle and car financing solutions. These agreements strengthen Zurich's strong network of more than 70 distribution agreements worldwide.

“Indonesia's growing economy, rapidly expanding middle class and low insurance penetration present great opportunities,” said Jack Howell, CEO of Asia Pacific and member of Zurich's Executive Committee. “The acquisition of Adira Insurance is a good illustration of our strategy of achieving positions of scale in attractive growth markets and strengthening our distribution channels.”

Adira Insurance is among the top 10 P&C insurers in Indonesia. It generated gross written premiums of USD 170.4 million in 2018 and has leading positions in Indonesia's motor and takaful insurance markets. Bank Danamon will continue to hold a stake in Adira Insurance close to 20%.



Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 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

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