

News Release

October 5, 2022

Zurich appoints Raul Vargas CEO of Farmers Group, Inc.

- **Raul Vargas succeeds Jeff Dailey, who is retiring after 11 years as CEO**
- **Dailey to continue as Chairman of Farmers Group, Inc.**
- **Changes effective January 1, 2023, and subject to regulatory approvals**

Zurich Insurance Group (Zurich) announced today that Raul Vargas has been appointed Chief Executive Officer of Farmers Group, Inc., a wholly owned subsidiary, and as a member of the Zurich Group Executive Committee.

Mr. Vargas is currently President of Distribution, Life and Financial Services for Farmers Group, Inc. He oversees the sales and distribution activities, in addition to Farmers New World Life and Farmers Financial Solutions. Mr. Vargas has more than two decades of international leadership experience across Latin America and Europe. His extensive career with Zurich includes eight years as CEO of Zurich Santander Insurance America.

“Raul is an outstanding leader and an excellent fit for the role,” said Mario Greco, Zurich Group Chief Executive Officer. “He has a strong track record growing one of our largest retail businesses by delivering product innovations and optimizing distribution, while improving the experience of customers.”

He succeeds Jeff Dailey, who joined Farmers Group, Inc. in 2007 and became CEO in 2012. Mr. Dailey will continue as Chairman of the Farmers Group, Inc.

“It’s an honor and privilege to have been selected to lead Farmers,” said Mr. Vargas. “I’m dedicated to working with our talented team to drive sustained growth and continuously enhance the experience of our valued customers. I am thankful to Jeff for his continued leadership, and I look forward to working closely with him to build on the work he’s accomplished.”

Mario Greco added: “Jeff has made a positive impact at Farmers over more than a decade of leadership and service. He has successfully led the organization by delivering strong results, driving technological innovation and fostering a culture of collaboration. I highly appreciate his contributions and leadership within the whole Group.”

“It’s been an honor to lead Farmers over the years,” said Mr. Dailey. “I am grateful to have worked with incredibly talented individuals through my time here, and I look forward to continuing to serve the brand as an advisor and Chairman of the Farmers Group, Inc. Board of Directors.”

All changes are subject to regulatory approvals and effective January 1, 2023.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving people and businesses in more than 210 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 56,000 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.

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