

# Frequently Asked Questions About the Move of Zurich Insurance PLC's Head Office

## Section 1: What's happening?

### 1.1. What changes are underway?

Zurich Insurance plc has started a project to move its head office from Ireland to Germany.

It will convert from being an Irish public limited company to a German stock corporation. This means, it will retain its legal personality and keep its contracts, assets and customer relationships. There is no transfer of assets, employees or customer relationships to another entity. Zurich Insurance plc will continue to exist in the form of a German stock corporation without being dissolved or wound up.

### 1.2. Who is Zurich Insurance plc?

Zurich Insurance plc is the principal underwriter of the Zurich Insurance Group's non-life insurance business in the European Economic Area (EEA).

It offers a broad range of non-life insurance products and services to a wide variety of personal, commercial and corporate customers and writes non-life insurance in Ireland and via its network of eleven EEA branches in Germany, Italy, Spain, Portugal, Belgium, France, the Netherlands, Norway, Sweden, Denmark and Finland.

### 1.3. Why is Zurich Insurance plc moving its head office from Ireland to Germany?

As a result of Brexit, the UK business of Zurich Insurance plc was transferred to the UK branch of another Zurich Group entity, effective as of 1st January 2023. This transfer prompted a general review of the structure of Zurich Group's businesses in Europe as a part of the Zurich Insurance Group's ongoing simplification and optimisation activities.

This review concluded that there was an opportunity to align the legal structure and governance of Zurich Insurance plc more closely with Germany, its largest market post-Brexit.

### 1.4. Why does this head office move involve Zurich Insurance plc converting from being an Irish public limited company to a German joint stock company?

A relatively new EU (European Union) legal instrument\* allows a company established in an EU member state to move into another EU member state.

To do so, the company has to register in the destination member state, which can only happen if the company converts into a legal entity form that is provided under the laws of the destination member state. As Zurich Insurance plc intends to move its head office to Germany, it will apply to convert to German joint stock company.

*\*Instrument for a cross-border conversion provided by EU Directive 2019/2121 amending Directive (EU) 2017/1132.*

### 1.5. What is a cross-border conversion?

A cross-border conversion under EU Directive 2019/2121 allows a company (without being dissolved, wound up or going into liquidation) to convert its legal form under which it is registered in its existing EU member state, into a legal form of another EU member state **and also move its registered and head office to such other EU member state.**

The cross-border conversion is documented through the Draft Terms of Conversion. Upon completion, all assets and liabilities of the company, including contracts, creditors, rights and obligations, shall be those of the converted company. The members of the company will continue to be members of the converted company.

### 1.6. What are the Draft Terms of Conversion?

This is the primary legal document used to document the terms of the re-domiciliation in the form of a cross-border conversion. It sets out various particulars of the cross-border conversion, including:

- the company's new features such as name, registered office address and legal structure as a German joint stock corporation (Aktiengesellschaft);
- the list of the future Supervisory Board members of the company in Germany;
- an indicative timeline for the conversion;
- a description of the impact on shareholders and creditors; and
- a description of the impact on employees.

### 1.7. The Draft Terms of Conversion talks about this impacting 'creditors': who are creditors?

For the purposes of asking questions or sharing comments about the Zurich Insurance plc head office move from Ireland to Germany, the term 'creditors' include persons or entities who are policyholders, insured persons under a policy, claimants under a policy, contractors, service providers or others with a legal relationship with Zurich Insurance plc.

For the purposes of applying to the Irish High Court for adequate financial safeguards, a 'creditor' is defined as persons or entities entitled to a debt or claim against Zurich Insurance plc on 3 July 2023.

### 1.8. What will the German stock corporation be known as?

Upon completion of the head office move, the German stock corporation will be known as Zurich Insurance Europe AG.

### 1.9. Where will the new head office of Zurich Insurance Europe AG be based?

Upon completion of the head office move, Zurich Insurance Europe AG will be based in Frankfurt, Germany. There will be no change in location in any branch office as a result of the Zurich Insurance plc head office move from Ireland to Germany.

1.10. When will this happen?

The move of Zurich Insurance plc's head office is expected to be completed in 2024.

1.11. Is it definitely happening or are you waiting for some approvals?

The move of the head office is subject to scrutiny of the Irish High Court and issuance of insurance licences by the German regulator, BaFin.

## Section 2: What impact will this have on me as a customer?

### 2.1. Will this have any impact on me as a customer or my coverage?

No. This will have no impact on you or your coverage.

### 2.2. Is there anything I need to do?

No. There is nothing you need to do.

### 2.3. Am I now insured by a different insurer?

No. You will continue to be insured by the same insurance company. However, the name will change from Zurich Insurance plc to Zurich Insurance Europe AG upon completion of the head office move from Ireland to Germany.

### 2.4. Am I allowed to cancel my policy?

The move of the head office does not provide a separate entitlement to cancel your policy. Please refer to the terms and conditions of your existing policy materials for details on cancellation and reach out to your usual local contact person who will be happy to provide you with details.

### 2.5. If I would like to share an opinion about the Zurich Insurance plc head office move from Ireland to Germany, what can I do?

If you would like to ask a question, share a comment or apply for financial safeguards, please visit your local Zurich website where you will find further details.

### 2.6. Is there an address I can write a letter to, so that I can ask a question or provide a comment about this?

Zurich Insurance Public Limited Company, Zurich House, Frascati Road, Blackrock, Dublin, A94 X9Y3, Republic of Ireland.

### 2.7. Is there a digital resource where I can ask a question or provide a comment about this?

You can ask questions and/or provide comments by visiting the local Zurich website for the Zurich Insurance plc branch in your location. Please visit this page on the Zurich Group website for more information.

### 2.8. Should I have received a letter announcing this change?

As this move does not have an impact on your policies with us, your rights and your relationship with the local Zurich offices, we have not sent out individual customer letters.

## Section 3: What does this move mean for the legal entity?

### 3.1. What will change?

Upon completion, Zurich Insurance Europe AG will be based in Germany, be regulated by the German regulator BaFin and will have a head office management team based in Germany. There will be no change for customers in any Zurich market as a result of the Zurich Insurance plc head office move from Ireland to Germany.

### 3.2. Does this have any impact on the Zurich Ireland domestic insurance business?

Zurich Insurance plc's transition to Germany will have no impact on the Zurich Ireland domestic business or employees, or indeed our commitment to the Irish market.

### 3.3. Does the move impact customers, partners or service providers?

This move will not impact our customers, partners or service providers in the market-facing countries we operate in.

### 3.4. Has the strategy of Zurich Insurance plc changed?

No. There is no change to the strategy of Zurich Insurance plc.

### 3.5. Will this move have an impact on the solvency position of Zurich Insurance plc and/or Zurich Insurance Europe AG?

No, there will be no impact on the solvency position of Zurich Insurance plc and/or Zurich Insurance Europe AG upon completion of the head office move from Ireland to Germany. Zurich Insurance plc's assets and obligations to customers and creditors will not change as a result of the move of the head office from Ireland to Germany.

The solvency regime as detailed in the Solvency II Directive applies across the EU, which means that the same solvency regime applies pre and post the head office move.

Upon completion, there will be a change in financial reporting as per the requirements of German GAAP. Please see section 9.5 of the Draft Terms of Conversion document for further details.

### 3.6. Will Zurich Insurance plc continue to be subject to supervision of an insurance authority?

Zurich Insurance plc will continue to be subject to the supervision of the Central Bank of Ireland until such time as the move is completed. Upon completion of the head office move from Ireland to Germany, Zurich Insurance Europe AG will thereafter be subject to the supervision of the German regulator BaFin.

Local branches of Zurich Insurance Europe AG will continue to be regulated by local regulators for conduct of business rules, including by the Central Bank of Ireland in respect of its future Irish branch.