

News Release

December 1, 2022

Zurich completes sale of Italian life and pensions back book to GamaLife

Zurich Insurance Group (Zurich) today announced that its subsidiary Zurich Investments Life S.p.A. has completed the sale of its life and pensions back book, composed of both traditional and unit-linked policies, to the Portuguese insurance company GamaLife – Companhia de Seguros de Vida, S.A. (GamaLife).

The transaction does not change contractual obligations toward policyholders and distributors. Zurich will continue to offer innovative protection and unit-linked solutions to customers in Italy.

The transaction results in an uplift of 8 percentage points to the Group's Swiss Solvency Test (SST) ratio on a pro forma basis from the reported 252%¹ as of September 30, 2022.

¹ Estimated Swiss Solvency Test (SST) ratio, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA.

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.

Contact

Zurich Insurance Group Ltd
Mythenquai 2, 8002 Zurich, Switzerland
www.zurich.com

SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

Media Relations

Malcolm Shearmur, Anina Jäger, Riccardo Moretto
Phone +41 44 625 21 00
twitter @Zurich
media@zurich.com

Investor Relations

Jon Hocking, Björn Bierfreund, Francesco Bonsante, Samuel Han, Michèle Matlock
Phone +41 44 625 22 99
investor.relations@zurich.com

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