

Zurich signs agreement to acquire MAA Takaful Berhad in Malaysia

Hong Kong, May 5, 2016 – Zurich Insurance Company Ltd (ZIC) announced today that it has entered into a conditional Share Purchase Agreement (SPA) to acquire 100% of the shares of MAA Takaful Berhad (MAAT) from MAA Group Berhad (MAAG) and Solidarity Group Holding BSC (Closed)(Solidarity). MAAG currently owns 75% of the shares of MAAT and the remaining 25% are owned by Bahrain-based Solidarity.

MAAT is a leading provider of Takaful products in Malaysia, recording approximately MYR 528.0 million (approximately USD 135.4 million) in gross earned contributions in 2015.

Zurich will pay MYR 525.0 million (approximately USD 134.6 million).

Approximately MYR 400.0 million will be paid at closing of the transaction and the remaining will be paid on the third anniversary after the closing, in accordance with the terms and conditions of the SPA and subject to certain adjustments.

The transaction has been approved by the Minister of Finance in Malaysia but remains subject to the approval of MAAG's shareholders, amongst other customary closing conditions. The closing of the transaction is expected to take place within three months of this signing.

The potential transaction would not affect existing Takaful contracts. Zurich would continue servicing existing MAAT customers and their contracts would remain valid, with all obligations honored until the end of their term.



Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With more than 55,000 employees, it provides a wide range of general insurance and life insurance products and services. Zurich's customers include individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries. 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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