

Zurich completes acquisition of MAA Takaful Berhad to expand insurance and Takaful solutions in Malaysia

Hong Kong, 30 June 2016 – Zurich Insurance Company Ltd, a subsidiary of Zurich Insurance Group (Zurich) announced today that it has completed the acquisition of MAA Takaful Berhad (MAAT), a leading provider of Takaful products in Malaysia, from MAA Group Berhad and Solidarity Group Holding BSC (Closed).

The combination of MAAT’s range of products and Zurich’s existing insurance solutions enables it to provide customers in Malaysia with a full suite of insurance products and solutions spanning Life Insurance, General Insurance, Family Takaful and General Takaful.

“The acquisition of MAAT marks a significant milestone for Zurich in Malaysia. It will enable Zurich to enter a new customer segment with a different range of products. This segment has great growth potential and by combining the strengths and capabilities of both Zurich and MAAT, we will be able to provide a wide range of insurance and Takaful solutions across multiple customer segments, underpinned by the technical and servicing expertise in the wider Zurich Group,” said Philip Smith, Chief Executive Officer of Zurich Insurance Malaysia Berhad.

The transaction does not affect existing Takaful certificate holders. Zurich will continue servicing existing MAAT customers and their certificates will remain valid, with all obligations honored until the end of their term.



Stuart A. Spencer, Zurich General Insurance Chief Executive Officer for Asia Pacific said the Takaful market in Malaysia is fast growing, as a result of significant insurance under-penetration in the Malay population of the country. “Acquiring MAAT’s local knowledge and Takaful expertise will enable Zurich to help meet the growing demand for Takaful products in Malaysia,” he said.

Salim Majid Zain, Chief Executive Officer of MAAT, commented, “Combining Zurich’s international expertise, global brand and financial strength with MAAT’s local market talent will benefit all of our stakeholders. Both our existing and future customers will continue to receive the highest standards for service and solutions we have become known for.”

Zurich will pay MYR 525.00 million (approximately USD 134.6 million). Approximately MYR 400.0 million was paid at the closing of the transaction and the remaining amount will be paid on the third anniversary after the closing in accordance with the terms and conditions of the Share Purchase Agreement and subject to certain adjustments.

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