

Zurich participates in New China Life Insurance share issue

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Zurich, October 27, 2010 – Zurich Financial Services Group (Zurich) announced today that it has signed an agreement to participate in a private share subscription and capital increase program in respect of New China Life Insurance Co., Ltd. (NCI). As part of this program, Zurich will purchase up to 280 million new NCI shares at a fixed price of RMB 10 per share, or a total of up to approximately USD 420 million.

The transaction seeks to maintain Zurich's current 20% ownership stake in NCI. Zurich first invested in NCI, which is unlisted, in 2000. Zurich's investment in NCI was USD 131 million as of June 30, 2010. With gross written premiums of USD 9.6 billion in 2009 and a compound annual USD premium growth rate of 34% from 2004 to 2009, NCI had a 9.3% share of the Chinese life insurance market as of June 2010, as reported by the China Insurance Regulatory Commission (CIRC).

Martin Senn, Zurich's CEO, said: "Our decision to participate in NCI's share issue reflects our belief that China's fast-growing insurance sector represents an attractive investment opportunity. The Chinese government has expressed a clear intent to further develop the country's insurance market and NCI is well-positioned in the life market. In addition to our investment in NCI, we continue to focus on building our own insurance business in this important growth market."



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Zurich Financial Services Group (Zurich) is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia-Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.