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## *News Release*

### **Zurich announces the successful pricing of the sale of its stake in New China Life Insurance Company Ltd.**

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Zurich, November 20, 2013 – Zurich Insurance Group (Zurich) announces that Zurich Insurance Company Ltd (the Company), a wholly owned subsidiary of Zurich, has successfully priced the sale of its holding of 292,500,000 H shares (the Sale Shares) in New China Life Insurance Company Ltd. (NCI), representing 9.4% of the total issued share capital of NCI. The sale of the Sale Shares is being carried out by way of a block trade conducted on the Hong Kong Stock Exchange.

The Sale Shares have been priced at HKD 25.00 (approximately USD 3.23 per share). Upon the completion of the sale, which is expected to take place on November 25, 2013, the gross sale proceeds to be realized by Zurich will be HKD 7.3 billion (approximately USD 943.3 million).

52.3% of the Sale Shares are being sold pursuant to an Anchor Investment Agreement with Swiss Re and the remaining 47.7% of the Sale Shares are being sold to investors procured by international investment banks (the Bookrunners), which have also underwritten the sale of those remaining Sale Shares.

The completion of the sale of the Sale Shares is subject to the agreements entered into with the Bookrunners and Swiss Re having become unconditional and not having been terminated prior to completion.

Zurich views China as a major insurance market with significant growth potential. In May 2013, the Company received approval from China's insurance regulator, CIRC, to



upgrade its Beijing branch to a wholly-owned subsidiary, and the intention is to expand the China business through this new subsidiary.

The sale reflects Zurich's desire to manage its financial exposure to a large single holding of shares. Zurich intends to reinvest the proceeds of the sale into investments in Asia. This will allow Zurich to maintain its exposure to Asian markets in a balanced way, benefiting from diversification of its equity portfolio.

Geoff Riddell, Zurich's Chairman for Asia-Pacific, Middle East and Africa, commented: "Our relationship with NCI has been a positive experience for both parties. Zurich is very optimistic about the China insurance market and we remain committed to further developing our presence in China and evaluating potential opportunities as they arise."

#### **Further information**

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**Zurich Insurance Group (Zurich)** is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific and the Middle East as well as other markets. It offers a wide range of general insurance and life insurance products and services for individuals, small businesses, mid-sized and large companies as well as multinational corporations. Zurich employs about 60,000 people serving customers in more than 170 countries. The Group, formerly known as Zurich Financial Services 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](http://www.zurich.com).



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