

Note

May 20, 2022

Zurich to sell Russian business to local team and exit market

Zurich Insurance Group (Zurich) has agreed to sell its business in Russia to 11 members of the unit's team.

Under its new owners, the business will operate independently under a different brand, while Zurich will no longer conduct business operations in Russia.

The transaction will allow the new company to retain a professional team with accumulated insurance expertise and to continue serving the Russian market.

The sale of Joint Stock Company Insurance Company "Zurich" (Zurich Russia) is subject to approval of the relevant regulatory authorities.

Zurich Russia is a property and casualty insurer with about 0.3% of the Russian non-life insurance market. Its main business has been supporting the activities in Russia of Zurich's international customers. In 2021, Zurich Russia had gross written premiums of approximately USD 34 million, including USD 3 million from domestic customers.

Zurich Insurance Group (Zurich) is a leading multi-line insurer serving more than 55 million customers – both 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 is one of the world's most sustainable insurers, as shown by the S&P Global Corporate Sustainability Assessment. 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.

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