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News Release

Zurich reduces its stake in New China Life Insurance Company Ltd. to 9.4%

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Zurich, July 12, 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 97.5 million H shares (the Sale Shares) in New China Life Insurance Company Ltd. (NCI), representing 3.1% of the total issued share capital of NCI. The sale of the Sale Shares is being carried out by way of a private placement to a small group of institutional investors conducted on the Hong Kong Stock Exchange.

The Sale Shares have been priced at HKD 22.50 (approximately USD 2.90) per share. Upon the completion of the sale, which is expected to take place on July 16, 2013, the gross sale proceeds to be realized by Zurich will be HKD 2,194 million (approximately USD 283 million).

Following completion of the transaction, the Company will continue to hold 292.5 million H shares in NCI, representing approximately 9.4 % of the total issued share capital of NCI.

Geoff Riddell, Zurich's Chairman for Asia-Pacific, the Middle East and Africa, commented: "Zurich is a long-time investor in NCI, and appreciates its high quality management team, clear strategy and good prospects within China's life insurance market. 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 hold its position in Asian markets while also diversifying its investment portfolio.”

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