



New CEO for Zurich Life

- as Michael Brennan retires having led the business to **Number 2 in the life market** and takes the helm in the U.K.

**Zurich Life
Assurance plc**

Ireland, 28th September, 2009

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Michael Brennan will retire as CEO of Zurich Life Assurance plc (formerly Eagle Star) at the end of September after 32 years with the Company, 23 of those as CEO. During his tenure as CEO, the Company has grown organically from €0.1 billion of assets in 1986 to over €6.5 billion of assets under management today with a consistent track record of profitability over that period.

Following his retirement as CEO of Zurich Life, Michael will take on a new role as Chief Executive Officer of the Zurich UK Life business. Commenting on the U.K. appointment, Mario Greco, CEO Global Life said, *"I am delighted that Michael has been appointed to be CEO of the U.K. life business because I know he brings a wealth of experience from his time as CEO of our very successful Irish business."*

Michael retires in a year when Zurich Life has already recorded a number of important achievements including market beating new business results for the first half of 2009, with strong growth in market share and profitability. Just released industry figures also show that Zurich Life has moved into second place in the Life market in terms of new business APE.

Zurich's establishment this year of a European manufacturing and servicing hub in Ireland for cross-border life business was a vote of confidence in Michael Brennan and his team. This initiative will create jobs based in Ireland in 2009 and follows the successful launch this year of life products manufactured in Ireland into the U.K. and Italy where a new branch of Zurich Life has been established. These positive developments were supported by an announcement in August that Eagle Star had changed its name to Zurich Life Assurance plc.

Anthony Brennan, currently Chief Operating Officer and Finance Director at Zurich Life will, subject to regulatory approval, succeed Michael Brennan as the new CEO of Zurich Life. Anthony has been with the business since 1985 and has held senior management positions in the Finance, Operations and Information Technology areas. Anthony Brennan's appointment will ensure the continuation of Zurich's successful business

strategy in Ireland and is an example of Zurich's strategy of growing their business through the progression and development of their own people.

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Notes

- Images and captions to accompany this press release from **MacInnes Photography** via FTP site.
MacInnes Tel: 661 0215
- Market Share figure is provided by Life Strategies Ltd.

Professional and industry positions held by Michael Brennan

Past President of the Society of Actuaries in Ireland
Past President of the Irish Insurance Federation
Past President of the Insurance Institute of Ireland
Member of the Executive Board of Financial Services Ireland

About Zurich Life

Zurich Life in Ireland is a member of Zurich Financial Services Group (Zurich), an insurance-based financial services provider which enjoys a Standard & Poor's Financial Strength Rating of AA- and has 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.

Zurich has been voted number one by Independent Brokers, Customers and Award Panels consistently over the past number of years. In 2009, the Company completed a service award double winning the top Service Awards from both the IBA and PIBA Broker Organisations. In addition in 2008 the Company cemented its reputation for Investment Management Excellence when it was commended with four MoneyMate & Investor Magazine Awards as well as receiving the 'KPMG Investment Management Excellence Award'.

Zurich Life has a strong commitment to good corporate citizenship, in all its aspects and is a founder member of Business in the Community Ireland (BITC). The Company was the first BITC Ireland member to issue a full spectrum Corporate Responsibility Report.

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