

Zurich Financial Services Group

1st Quarter 2003 Results Reporting

Zurich, 22 May 2003

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Agenda

- Introduction and overview
- Q1 2003 results
- Q&A

James J. Schiro

Patrick O'Sullivan

Zurich Financial Services Group

Introduction and overview

James J. Schiro, Chief Executive Officer

Zurich, 22 May 2003

Zurich Financial Services Group

1st Quarter 2003 Results

Patrick O'Sullivan, Group Finance Director

Zurich, 22 May 2003

Financial highlights

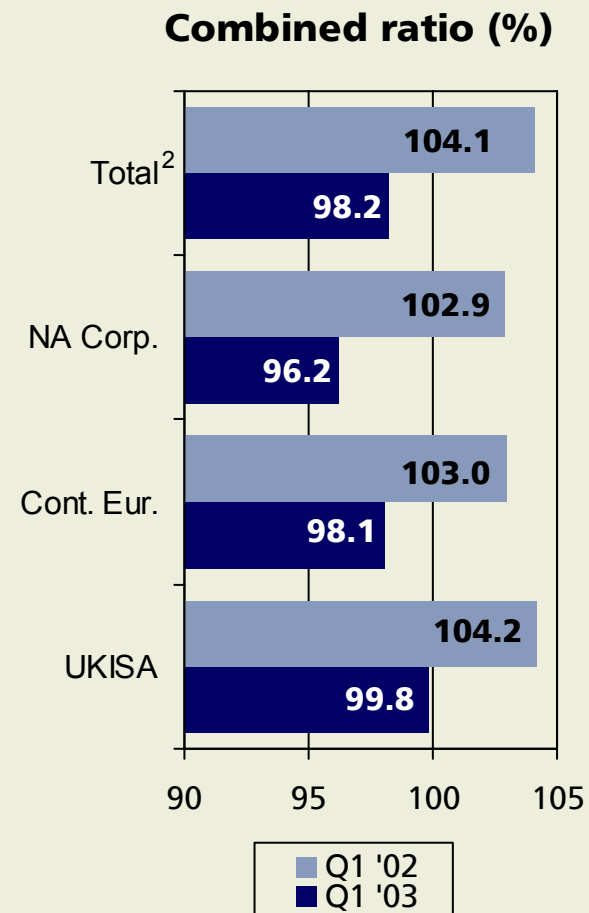
in USD millions	Q1 '03	Q1 '02	change
Total GWP and policy fees	13,500	10,347	30%
Net investment result	467	1,277	-63%
<i>of which: realized/unrealized capital gains/losses</i>	-1,278	-258	-395%
Business operating profit	785	391	101%
Net income	114	6	nm
Non-life combined ratio	98.2%	104.1%	-5.9 pts

Business operating profit and net income by segment

	Business Oper. Profit		Net Income	
in USD millions	Q1 '03	Q1 '02	Q1 '03	Q1 '02
Non-life	536	157	311	116
Life	256	206	-24	116
Farmers	260	225	158	136
Other Business	-103	-3	-41	8
Corporate Center	-164	-194	-290	-370
Total	785	391	114	6

Non-life financial highlights

in USD millions	Q1 '03	Q1 '02	change
GWP	9,756	7,366	32%
NEP	5,941	4,528	31%
Business operating profit	536	157	241%
Net income	311	116	168%
Loss ratio	73.4%	77.9%	-4.5 pts
Expense ratio ¹	24.8%	26.2%	-1.4 pts
Combined ratio	98.2%	104.1%	-5.9 pts

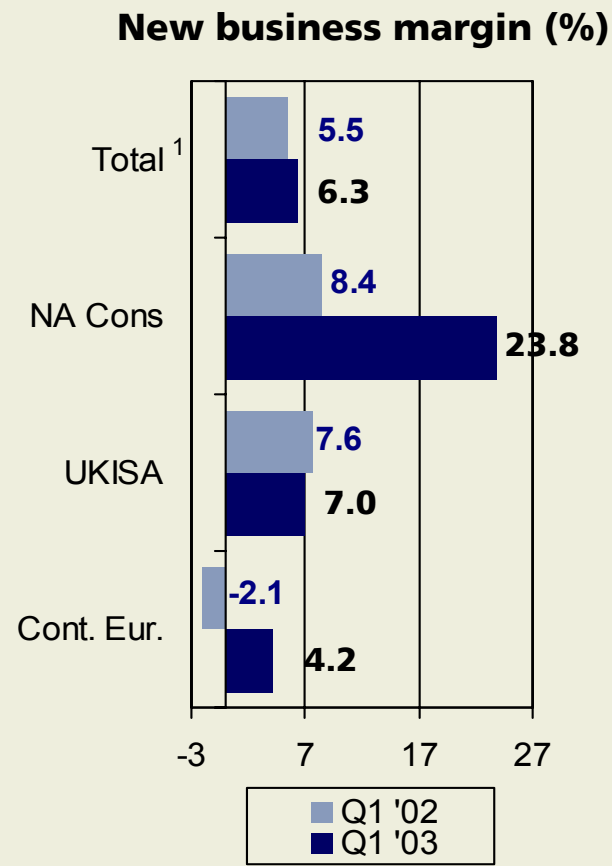


1) Including 0.2% and 0.3% of policyholder dividends in 2003 and 2002, respectively

2) Including NA Consumer, Rest of World and Group International Reinsurance

Life financial highlights

in USD millions	Q1 '03	Q1 '02	change
GWP, policy fees & dep.	5,553	4,734	17%
excl DB insurance ops.	4,797	4,734	1%
Business operating profit	256	206	24%
Net income	-24	116	-121%
New bus. premiums (APE)	503	399	26%
New business margin	6.3%	5.5%	0.8 pts



1) Includes Rest of World

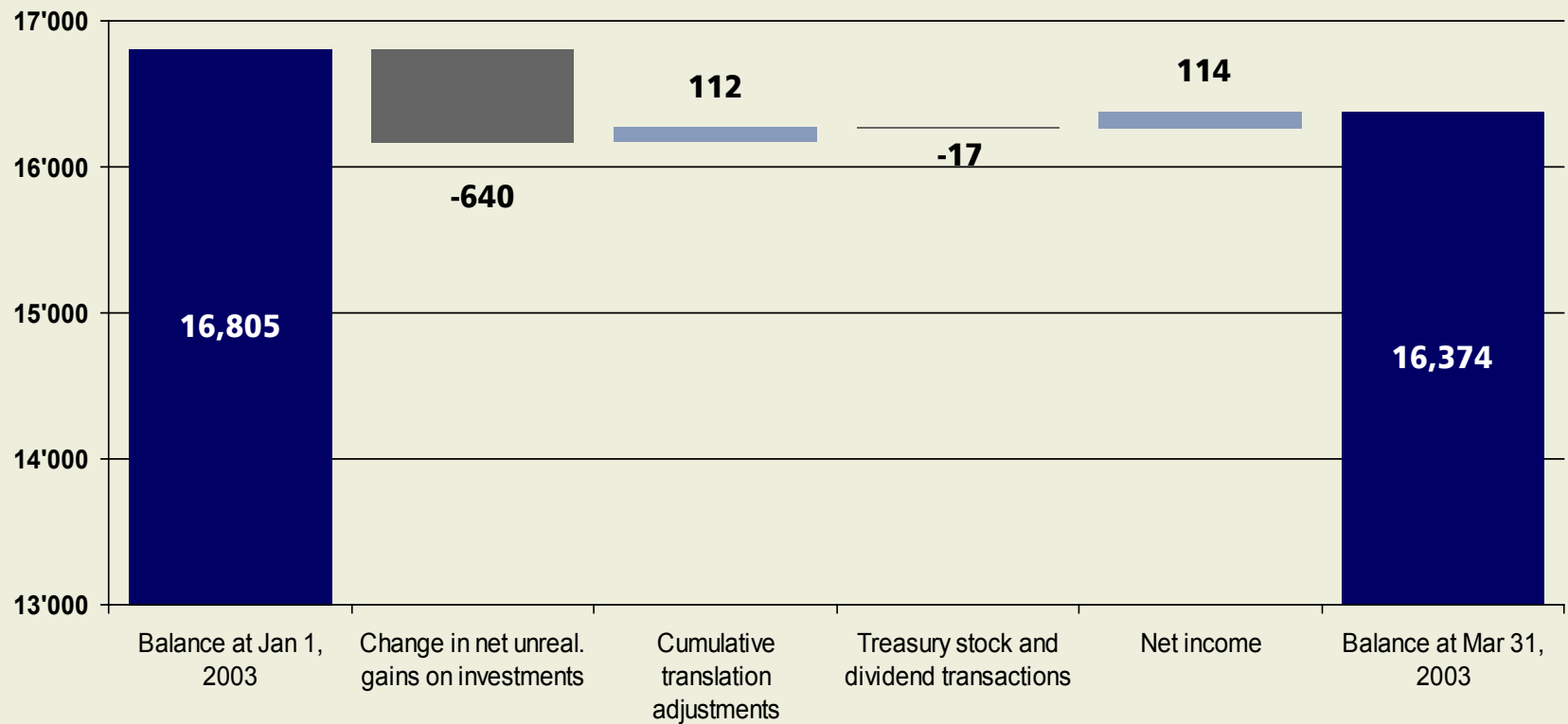
Farmers Management Services highlights

in USD millions	Q1 '03	Q1 '02	change
Gross written premiums and policy fees ¹	3,391	3,332	2%
Management fees & other related revenue	468	436	7%
Management & other expenses	-206	-211	-2%
Investment result	16	19	-16%
Business operating profit	260	225	16%
Net income	158	136	16%
Gross operating margin	56.3%	51.9%	4.4 pts

1) Of the Farmers P&C Group companies, which are not owned by the ZFS Group.

Shareholders' equity

in USD millions



Zurich Financial Services Group

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APPENDIX

APPENDIX: Net income to business operating profit

in USD millions

		Q1 '03	Q1 '02
IAS Net Income		114	6
Add Back	(Gains)/losses on disposals	-6	-7
Add Back	Realized and unrealized capital (gains)/losses, including impairments	1,278	258
Add Back	Policyholder realized and unrealized capital (gains)/losses, Capital Markets and Banking realized and unrealized capital (gains)/losses	-807	-99
Add Back	Tax expense, adjusting for UK life policyholder tax	206	233
= Business Operating Profit		785	391

APPENDIX: Other Business highlights

in USD millions

	Q1 '03	Q1 '02	change
Total revenues	696	974	-28%
<i>of which: net investment result</i>	370	236	57%
Total expenses	-720	-953	-24%
Business operating profit	-103	-3	nm
Net income	-41	-8	-412%

APPENDIX: Investment highlights

in USD millions

	Q1 '03	Q1 '02	change
Investment income	1,745	1,535	14%
Realized/unrealized capital gains/losses	-1,278	-258	nm
<i>of which: - non-cash investment impairment</i>	<i>-927</i>	<i>-56</i>	<i>nm</i>
<i>- Bâloise swap & options</i>	<i>-158</i>	<i>-187</i>	<i>16%</i>
Net investment result	467	1,277	-63%

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Q&A

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