

How The Zurich Way supports the integration of acquisitions

Media Breakfast

Zurich, April 28, 2008



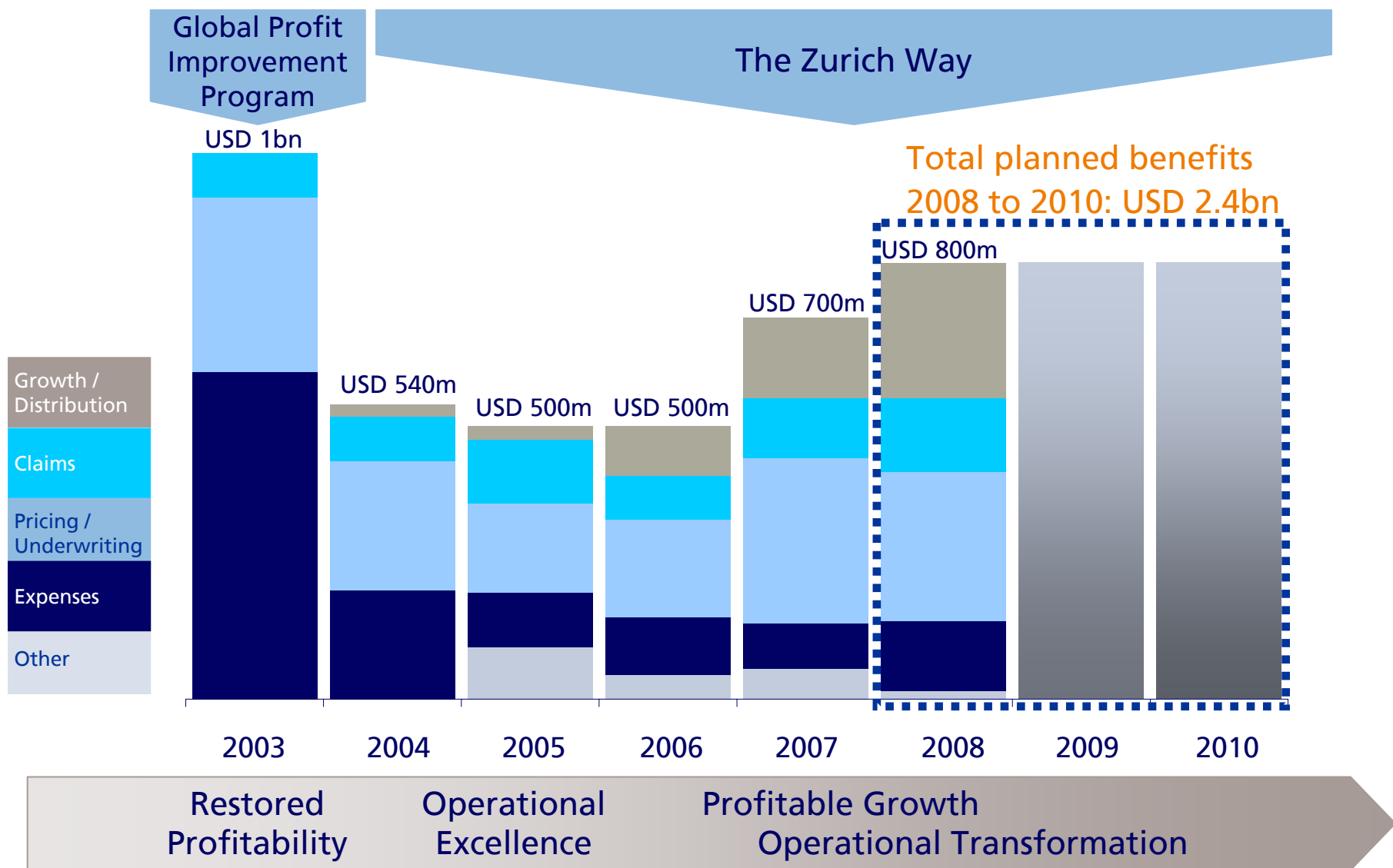
The Zurich Way Program and Profitable Growth at Zurich

Media Breakfast

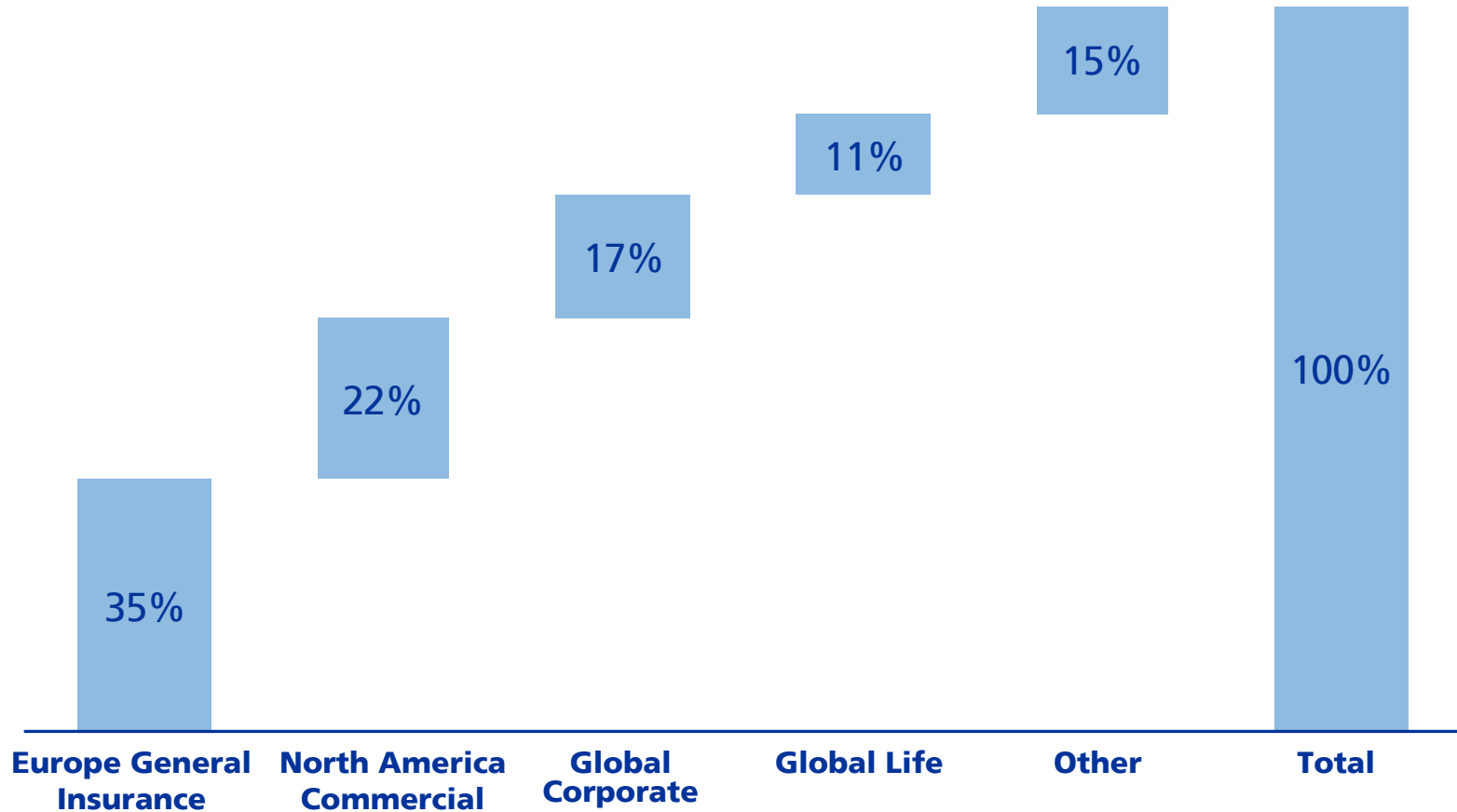
Inga Beale
Head of M&A and Organizational Transformation
Zurich, April 28, 2008



The Zurich Way benefits achieved and plan for 2008-2010

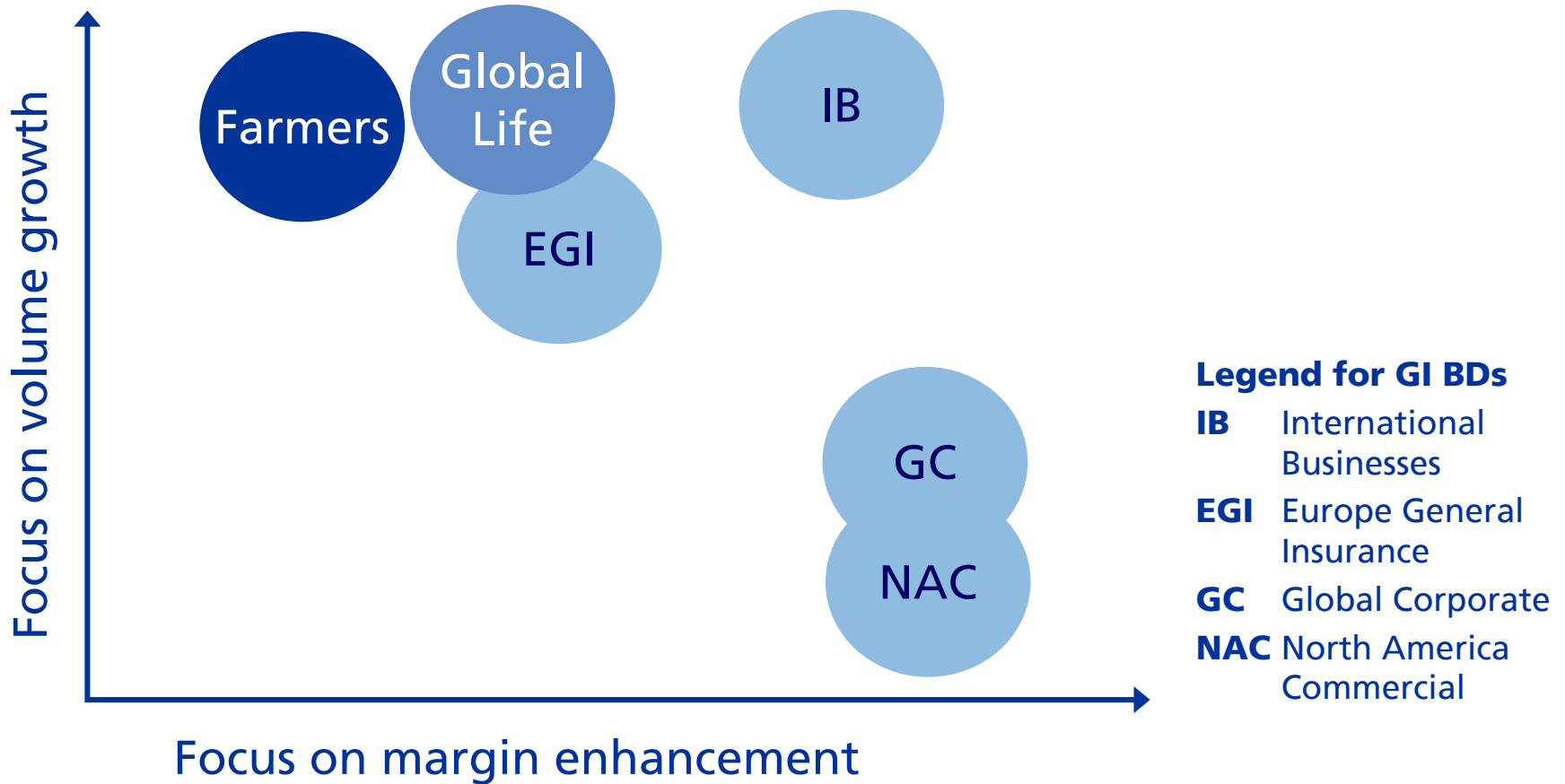


TZW 2008 benefit targets by Business Division

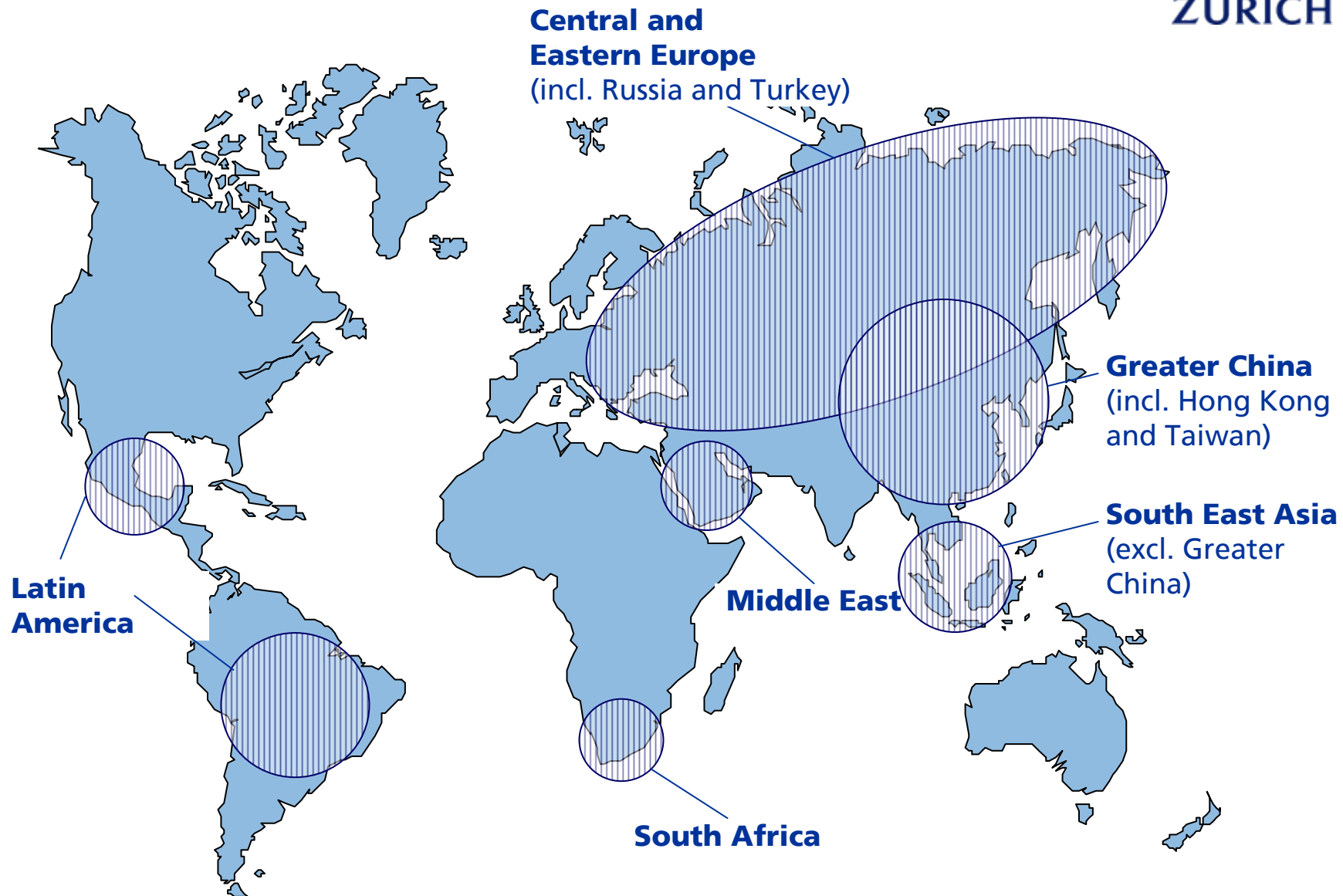


Benefit planned of USD 800m
14 major workstreams with over 400 initiatives

Zurich applies a differentiated focus to unlock and grow business value



Zurich's focus on emerging markets



Europe General Insurance's tactical bolt-on acquisitions since December 2006



- **United Kingdom:** Endsleigh Limited, an insurance intermediary in the UK (December 2006)
- **Spain:** ACC Seguros y Reaseguros de Daños S.A., a leading surety writer in Spain (December 2006)
- **Russia:** NASTA Insurance Company, a leading personal lines insurer (February 2007)
- **Ireland:** Wrightway Underwriting Limited, one of the most successful independent underwriting agencies in Ireland (September 2007)
- **Germany:** Real Garant Versicherung AG, one of the leading providers of car warranty insurance in Germany (October 2007)
- **Turkey:** TEB Sigorta, one of the fastest growing and most profitable general insurance companies in Turkey with a strong focus on banc-assurance (March 2008)
- **Spain:** Can Soluciones Integrales S.A., a jointly owned company with financial institution Caja de Ahorros y Monte de Piedad de Navarra (Caja Navarra) which will enter into an exclusive agreement with Caja Navarra for the distribution of Zurich's general insurance products (signing in March 2008, closing pending)

Acquisition of NASTA

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Lutz Bauer
CEO Central and Eastern Europe
Zurich, April 28, 2008



Russia is an attractive market



- Population of over 140 million people
- 6th largest economy in the world in its eighth straight year of growth, enjoying a consumer boom
- Immature market, but increasing public perception and understanding of insurance
- Estimated 20% compound annual growth rate (CAGR) in Russian general insurance market from 2006-2016
- April 2007: Zurich acquired a majority stake in NASTA (a leading Russian personal lines insurer - no. 6 in motor) with an agreed path to 100% ownership by 2010
- NASTA is now branded Zurich, making Zurich the largest foreign general insurer in Russia operating exclusively under a global brand

The Zurich Way in Russia



We are leveraging The Zurich Way to:

- transfer Zurich's global capabilities and know-how and
- improve Zurich Russia's operations and governance

tailored to customer needs and core business processes including:

- Underwriting – TZW's expert underwriting and pricing discipline
- Claims handling – TZW's methodology to enhance customer satisfaction through fast, fair and effective claims settlement
- Distribution – TZW's approach to take our propositions to customers in ways they wish to be served through a distinctive combination of tied agents, independent (banks and car-dealers) and direct distribution

Leveraging TZW methodologies brings Zurich's global capabilities to our Russian operations – creating additional value and profitable growth