

Zurich enters joint venture with Abu Dhabi National Takaful Company PSC

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Zurich, November 3, 2008 – Zurich Financial Services Group (Zurich) announced today that it has signed an agreement to establish a joint venture company with United Arab Emirates (UAE)-based Abu Dhabi National Takaful Company PSC (TAKAFUL) and create a new family takaful business.

The new insurance company, Zurich Takaful Company Limited (Zurich Takaful), will be based in the Dubai International Financial Centre (DIFC), subject to the receipt of the required regulatory approvals. Zurich will control 51% in the joint venture company, while the remaining 49% stake is owned by TAKAFUL.

Mario Greco, Chief Executive Officer of Zurich's Global Life business segment, remarked: "The launch of Zurich Takaful is an exciting growth opportunity and in line with Global Life's strategy, while it also reinforces the Group's commitment to the Middle East and North Africa. The new company provides a unique partnership, blending global financial strength and experience with specialist takaful expertise through the union of two powerful brands to create a new force in takaful."

Khadem Al Qubaisi, Chairman of TAKAFUL, said: "We are delighted to announce our new partnership with Zurich. The business will offer a tailored family takaful product range to meet the unique needs of discerning consumers. This joint venture will enable TAKAFUL to participate in one of the fastest growing business lines in the region and in the world, which is a key component in our regional expansion plans".

Zurich Takaful will initially focus on the DIFC by creating a regional manufacturing and operational hub, which will act as a springboard for future growth in line with Global Life's expansion plans.

Note to Editors:

Takaful is a form of co-operative insurance designed to provide insurance cover to customers in a way that conforms to Islamic Shariah rules and principles. Family takaful is the Islamic alternative to conventional life insurance. A distinctive feature of takaful is transparency in regard to profits, its elements of profit sharing, and strict selection criteria on acceptable investments. In addition to the growing demand from Muslim customers, there is also a rising interest in takaful products from non-Muslim investors, who are looking out for ethical investments.

Abu Dhabi National Takaful Company (TAKAFUL) was formed in November 2003 as the first takaful operator in the emirates of Abu Dhabi, United Arab Emirates (UAE). The Company is licensed by the Ministry of Economy & Commerce and is listed on the Abu Dhabi Securities Exchange (ADX). With its Head Offices in Abu Dhabi and servicing branches across the UAE, the company is licensed to transact all classes of Islamic insurance solutions.

Zurich Financial Services Group (Zurich) is an insurance-based financial services provider with 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.