

Q1 Results Reporting 2004

Zurich, May 19, 2004



Disclaimer and cautionary statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Forward-looking statements include statements regarding our targeted profit improvement, return on equity targets, expense reductions, pricing conditions, dividend policy and underwriting claims improvements. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and Zurich Financial Services' plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in our core markets; (ii) performance of financial markets; (iii) levels of interest rates and currency exchange rates; (iv) frequency, severity and development of insured claims events; (v) mortality and morbidity experience; (vi) policy renewal and lapse rates; (vii) changes in laws and regulations and in the policies of regulators may have a direct bearing on Zurich Financial Services' results of operations and on whether Zurich Financial Services will achieve its targets. Zurich Financial Services undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

This communication is directed only at persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) or to whom it may otherwise lawfully be communicated (all such persons together being referred to as relevant persons). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

It should be noted that past performance is not a guide to future performance. Persons requiring advice should consult an independent adviser.

Agenda

- Introduction and Overview
- Q1 Results 2004
- Q & A

James J. Schiro

Patrick O'Sullivan

Introduction and Overview

James J. Schiro
Chief Executive Officer

May 19, 2004

Financial highlights

in USD millions	Q1 2004	Q1 2003	Change
Gross written premiums and policy fees	14,307	13,493	6%
Business operating profit	942	779	21%
Net income	702	134	424%
ROE, annualized	16.2%	12.9% ¹	3.3 pts
Business operating profit ROE, annualized	14.8%	10.1% ¹	4.7 pts
General Insurance combined ratio	96.9%	98.1%	1.2 pts
Life new business profit margin	9.8%	6.3%	3.5 pts

¹ as of December 31, 2003

Q1 Results 2004

Patrick O'Sullivan
Group Finance Director

May 19, 2004

Business operating profit by segment

in USD millions	Q1 2004	Q1 2003¹	Change
General Insurance	621	556	12%
Life Insurance	229	165	39%
Farmers Management Services	276	260	6%
Other Businesses	1	-33	nm
Corporate Center	-185	-169	-9%
Total	942	779	21%

¹ Certain reclassifications and restatements have been made to 2003 amounts to conform to the 2004 presentation

Net income by segment

in USD millions	Q1 2004	Q1 2003¹	Change
General Insurance	458	323	42%
Life Insurance	223	-23	nm
Farmers Management Services	177	158	12%
Other Businesses	16	-32	nm
Corporate Center	-172	-292	41%
Total	702	134	424%

¹ Certain reclassifications and restatements have been made to 2003 amounts to conform to the 2004 presentation

General Insurance financial highlights

in USD millions	Q1 2004	Q1 2003	Change
Gross written premiums and policy fees	11,092	9,756	14%
Net earned premiums and policy fees	7,323	5,927	24%
Net underwriting result	222	109	104%
Business operating profit	621	556	12%
Net income	458	323	42%
Loss ratio	72.0%	73.5%	1.5 pts
Expense ratio ¹	24.9%	24.6%	-0.3 pts
Combined ratio	96.9%	98.1%	1.2 pts

¹ Including policyholder dividends

Insurance reserves development

in USD millions

	2004
Reserves for losses and LAE, net, as of January 1	37,013
Losses and LAE incurred	
Current year	5,342
Prior periods	70
Losses and LAE paid	-4,330
Other movements (FX and divestments)	-640
Reserves for losses and LAE, net, as of March 31	37,455

Life Insurance financial highlights

in USD millions	Q1 2004	Q1 2003	Change
GWP, policy fees & insurance deposits	5,365	5,553	-3%
Business operating profit	229	165	39%
Net income	223	-23	nm
New business premiums (APE)	514	503	2%
New business profit margin (as % of APE)	9.8%	6.3%	3.5 pts

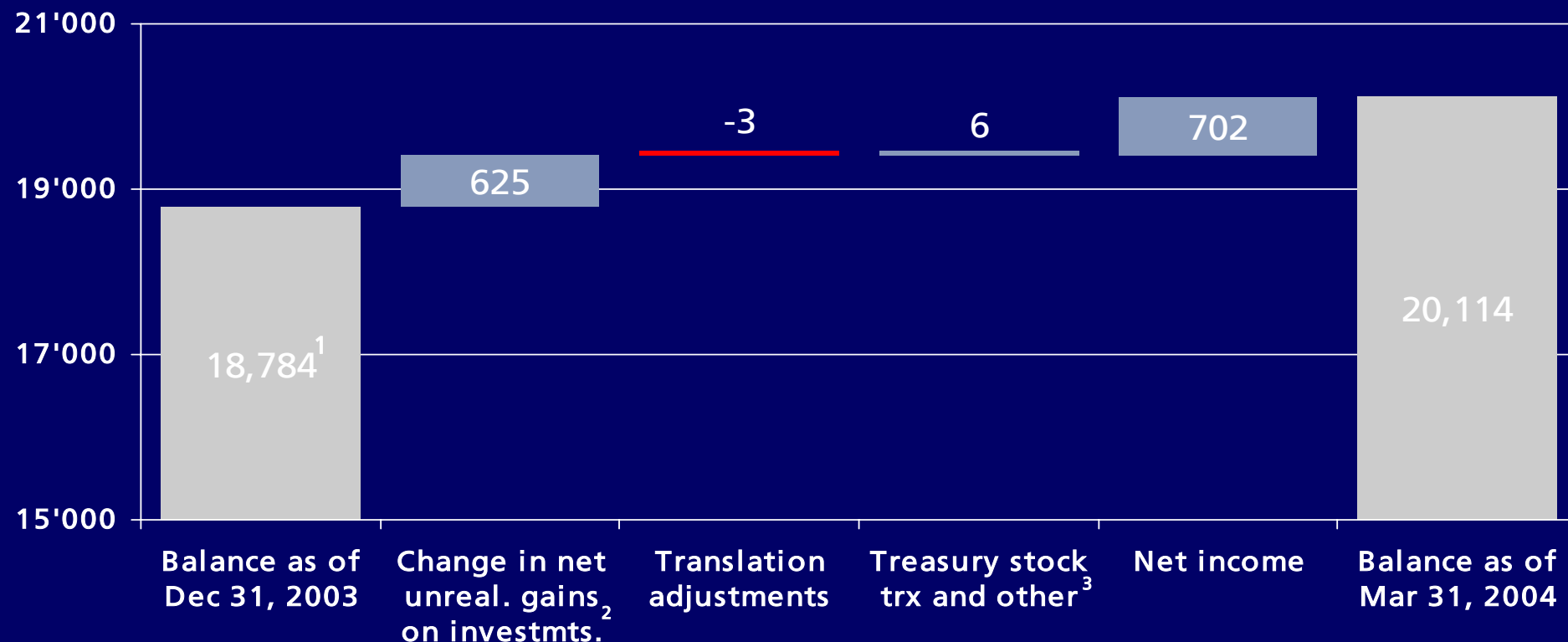
Farmers Management Services financial highlights

in USD millions

	Q1 2004	Q1 2003	Change
Management fees & other related revenue	485	468	4%
Management & other expenses	-205	-195	-5%
Net investment result	21	16	31%
Business operating profit	276	260	6%
Net income	177	158	12%
Gross operating margin	55.8%	56.3%	-0.5pts

Shareholders' equity

in USD millions



¹ Restated to reflect implementation of new accounting standards (SOP 03-01)

² Excluding translation adjustments

³ Dividends on preferred securities and share-based payment transactions

© Zurich Financial Services - May 19, 2004

Q1 Results Reporting 2004

Q & A

Q1 Results Reporting 2004

Appendix

Business operating profit reconciliation: originally reported versus restated per Q1 2004

in USD millions	reported in Q1'03	<i>DIG B36 & IFRS 2</i>	<i>restated PH split</i>	<i>Segment shifts</i>	restated for Q1'03
General Insurance	536	20			556
Life Insurance	256		-91 ¹		165
Farmers Management Services	260				260
Other Businesses	-103	-5	68 ²	7	-33
Corporate Center	-164	4		-9	-169
Total	785	19	-23	-2	779

¹ Policyholder allocation restatement within Continental Europe, corrected in Q3'03

² thereof USD 29 million reclassification of realized capital gains within Centre, corrected in Q2'03