

Results Reporting for the Three Months to March 31, 2005

Analyst presentation
Zurich, May 19, 2005

Disclaimer and cautionary statement



Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predications 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 key 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; and (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.

It should be noted, that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full year results. Persons requiring advice should consult an independent adviser.

Results Reporting for the Three Months to March 31, 2005

James J. Schiro
Chief Executive Officer

May 19, 2005

Results for the Three Months

Patrick O'Sullivan
Group Finance Director

May 19, 2005

Financial highlights



in USD millions
for the three months ended March 31

	2005	2004 ¹	Change
Gross written premiums and policy fees	13,892	14,233	-2%
Business operating profit	1,034	874	18%
Net income attributable to shareholders	779	644	21%
General Insurance combined ratio	96.9%	96.6%	-0.3pts
Life Insurance new business profit margin ²	7.5%	9.8%	-2.3pts

	Q1 2005	Q1 2004	FY 2004
Return on common stockholders' equity (ROE) ³	16.5%	15.7%	13.4%
Business operating profit (after tax) ROE ³	15.3%	13.9%	12.5%

¹ Certain 2004 amounts have been restated for implementation of new and revised accounting standards

² In % of APE (Annual Premiums Equivalent)

³ Returns for the periods ended March 31, 2004 and 2005 are annualized on a compound basis using the results for the three months ended March 31. Returns for the period ended December 31, 2004 are for the year ended December 31, 2004. All performance measures for 2004 periods are based on financial information as restated. ROE is based on net income attributable to common stockholders.

Business operating profit by segment



in USD millions
for the three months ended March 31

	2005	2004	Change
General Insurance	609	618	-1%
Life Insurance	170	194	-12%
Farmers Management Services	306	285	7%
Other Businesses	124	-54	nm
Corporate Functions	-175	-169	-4%
Total	1,034	874	18%

General Insurance key performance indicators

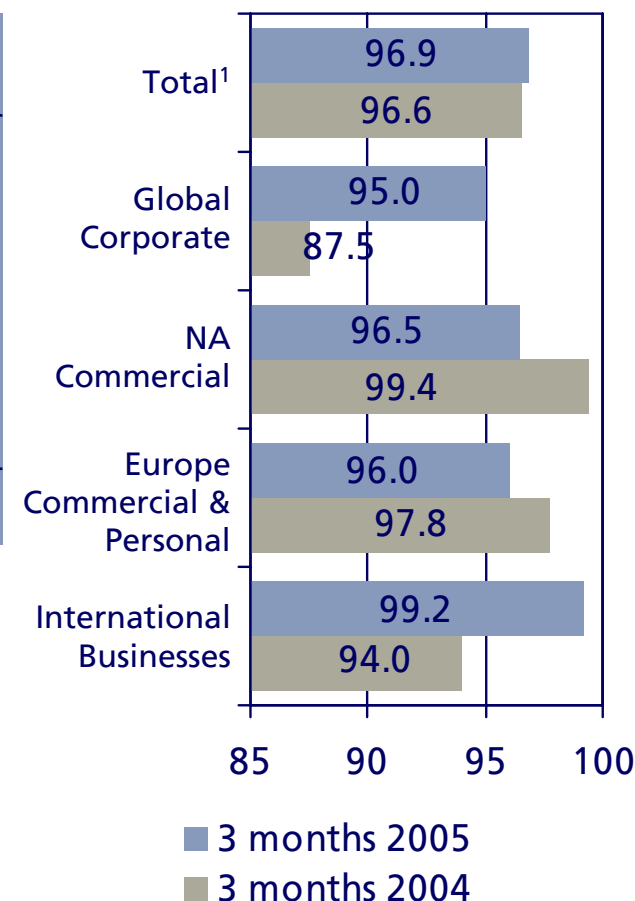


Business Operating Profit

in USD millions
for the three months ended March 31

	2005	2004	Change
Global Corporate	144	203	-29%
North America Commercial	177	125	42%
Europe Commercial & Personal	307	240	28%
International Businesses	37	62	-40%
Centrally Managed Businesses	-56	-12	nm
Total	609	618	-1%

Combined ratio (%)



¹ Including Centrally Managed Businesses and inter-segment eliminations

Development of reserves for Losses and Loss Adjustment Expenses (LAE)



in USD millions

	2005	2004
Net reserves for losses and LAE, as of January 1	43,487	36,971
Net losses and LAE paid	-4,394	-4,330
Net losses and LAE incurred		
- Current year	5,378	5,348
- Prior year	10	70
Other movements (FX, divestments and transfers)	-1,826	-640
Net reserves for losses and LAE, as of March 31	42,655	37,419

Life Insurance key new business indicators

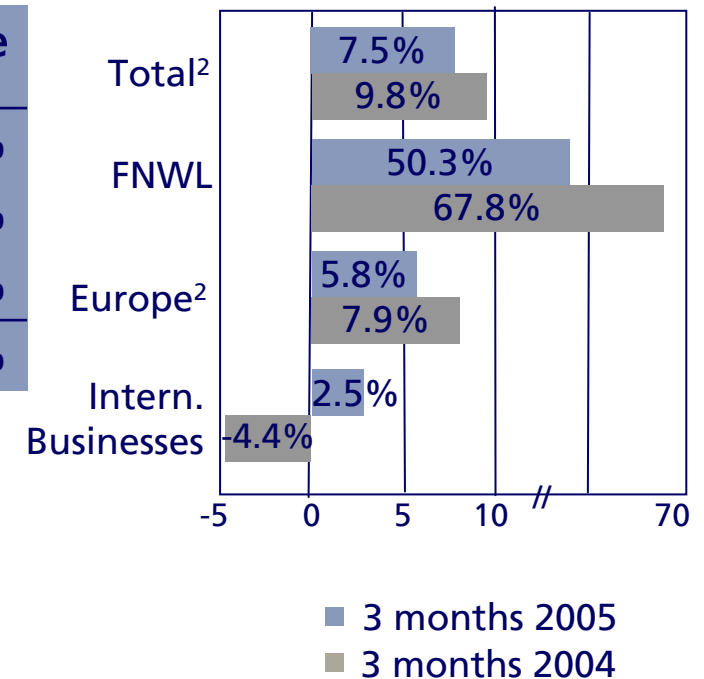


Gross new business Annual Premiums Equivalent

in USD millions
for the three months ended March 31

	2005	2004	Change
Farmers New World Life (FNWL)	25	25	0%
Europe	502	447	12%
International Businesses	45	42	7%
Total	572	514	11%

New business profit margin¹



¹ In % of Annual Premiums Equivalent, after tax

² The Q1 2005 new business profit margin was adversely affected by transitional measures introduced for the strategic repositioning of our UK life business

Business operating profit by segment



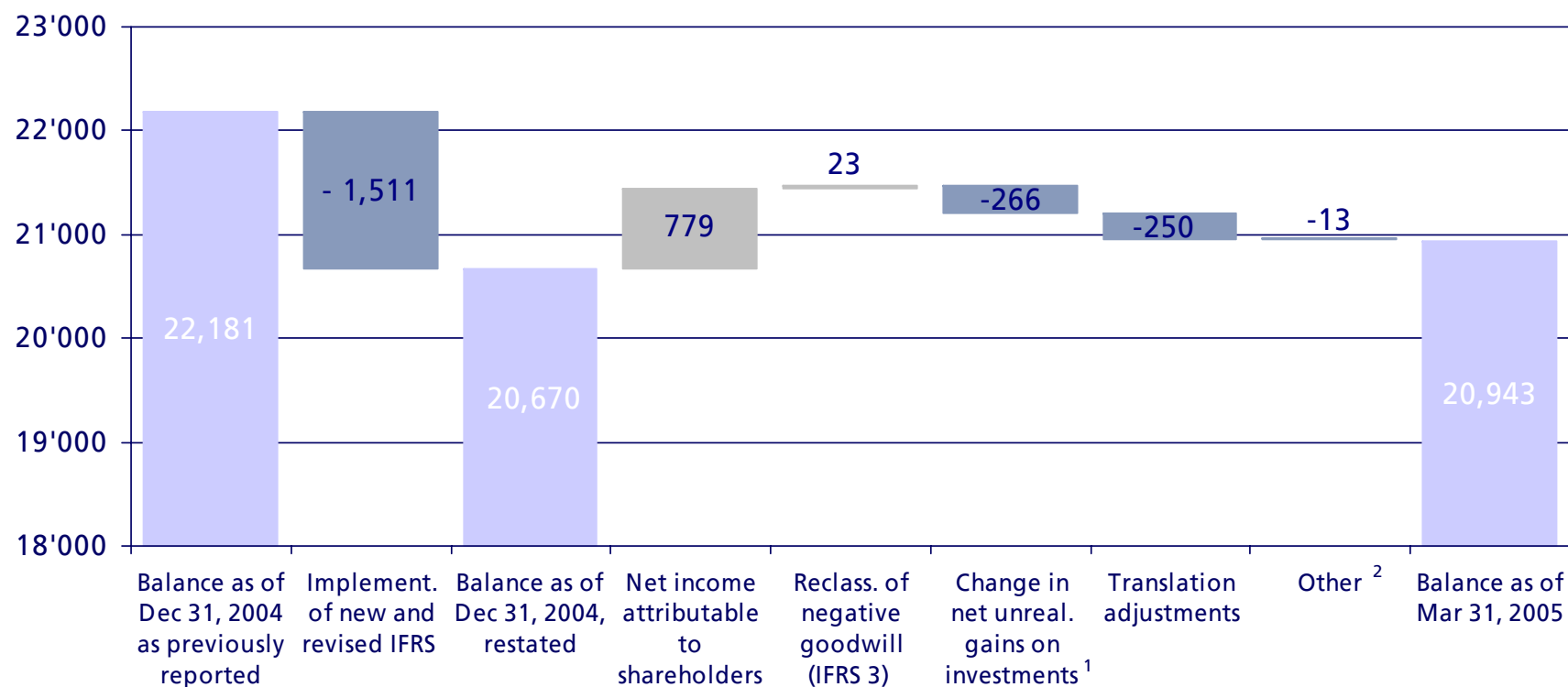
in USD millions
for the three months ended March 31

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Life Insurance	170	194	-12%
Farmers Management Services	306	285	7%
Other Businesses	124	-54	nm
Corporate Functions	-175	-169	-4%
Total	1,034	874	18%

Shareholders' equity



in USD millions



¹ Excluding translation adjustments

² Includes dividends on preferred securities, treasury stock & share-based payment transactions

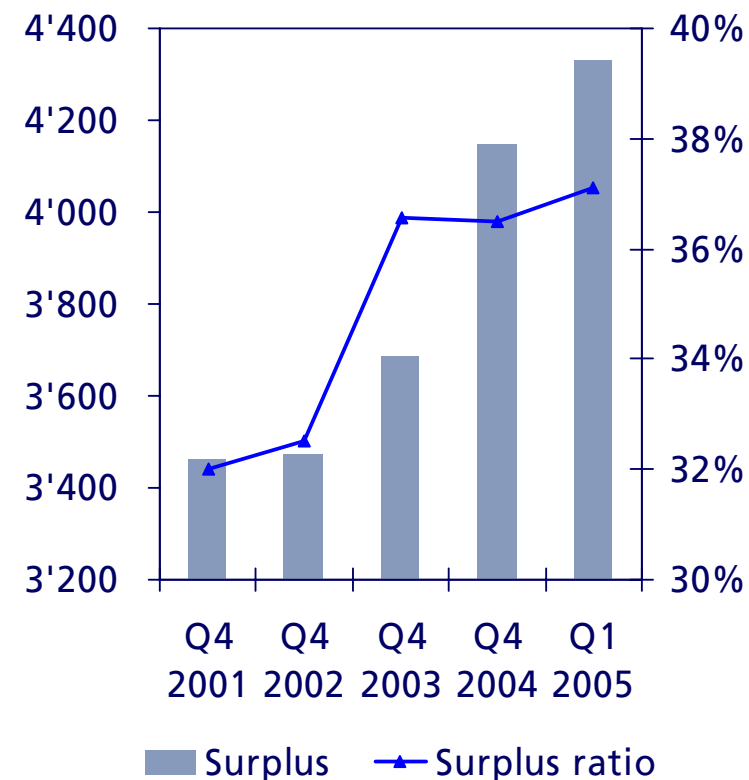
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Appendix

Farmers Exchanges¹ financial highlights



for the three months ended March 31	2005	2004
Gross written premiums	3,580	3,466
Net underwriting result	151	18
Net surplus change (YTD)	184	143
Ending Surplus	4,330	3,827
Surplus Ratio	37.1%	37.1%



¹ Zurich Financial Services has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives a fee for its services

Farmers Exchanges – combined ratio by line of business



for the three months ended March 31

	2005	2004	Change
Auto	99.1%	101.5%	2.4pts
Homeowners	80.0%	87.1%	7.1pts
Commercial P&C ¹	97.7%	99.9%	2.2pts
Workers' Compensation	93.9%	101.9%	8.0pts
Specialty	85.5%	89.9%	4.4pts
Total	94.5%	98.7%	4.2pts
Adjusted combined ratio ²	87.8%	91.6%	3.8pts

¹ Excludes earthquake losses before quota share treaties

² Adjusted for profit portion of management fees