

Results Reporting for the Nine Months to September 30, 2005

Analyst presentation
Zurich, November 17, 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 Nine Months to September 30, 2005

James J. Schiro
Chief Executive Officer

November 17, 2005

Financial highlights



in USD millions

for the nine months ended September 30

	2005	2004 ¹	Change
Gross written premiums and policy fees	36,571	37,521	-3%
Business operating profit	2,863	2,490	15%
Net income attributable to shareholders	2,256	1,857	21%
General Insurance combined ratio	100.9%	99.3%	-1.6pts
Life Insurance new business profit margin ²	11.9%	10.5%	1.4pts

	Q3 2005	Q3 2004	FY 2004
Return on common stockholders' equity (ROE) ³	14.9%	14.4%	13.4%
Business operating profit (after tax) ROE ³	13.1%	13.4%	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 September 30, 2004 and 2005 are annualized on a compound basis using the results for the nine months ended September 30. 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.

Results for the Nine Months

Patrick O'Sullivan
Group Finance Director

November 17, 2005

Business operating profit by segment



in USD millions
for the nine months ended September 30

	2005	2004	Change
General Insurance	1,354	1,387	-2%
Life Insurance	830	733	13%
Farmers Management Services	926	841	10%
Other Businesses	308	64	381%
Corporate Functions	-555	-535	-4%
Total	2,863	2,490	15%

General Insurance key performance indicators

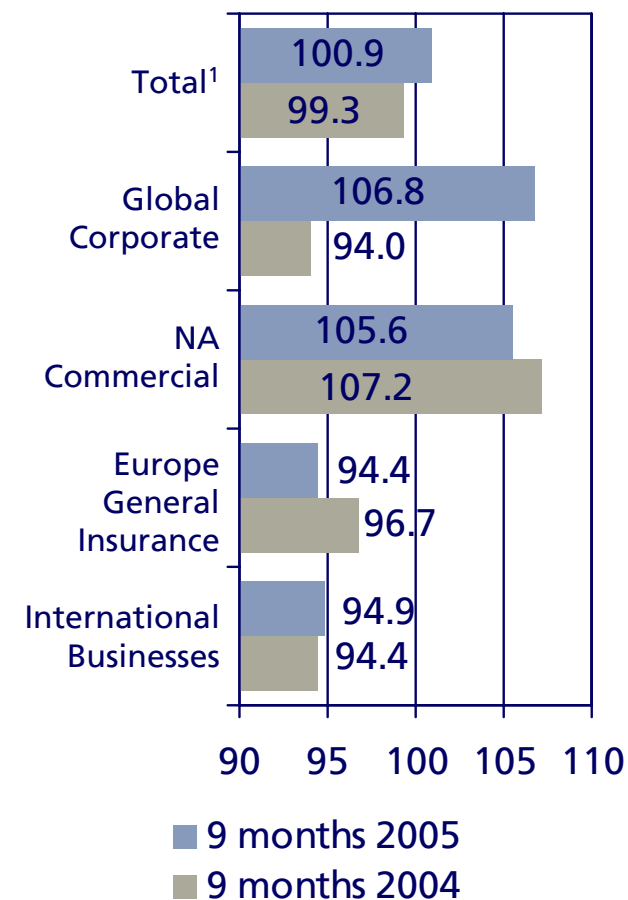


Business Operating Profit

in USD millions
for the nine months ended Sept. 30

	2005	2004	Change
Global Corporate	35	426	-92%
North America Commercial	220	-92	nm
Europe General Insurance	1,060	831	28%
International Businesses	173	160	8%
Centrally Managed Businesses	-134	62	nm
Total	1,354	1,387	-2%

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	-13,023	-12,716
Net losses and LAE incurred		
- Current year	16,982	16,030
- Prior year	161	962
Other movements (FX, divestments and transfers)	-3,338	-597
Net reserves for losses and LAE, as of September 30	44,269	40,650

Life Insurance business operating profit



Business operating profit by business unit

in USD millions
for the nine months ended Sept. 30

	2005	2004	Change
United States	156	152	3%
United Kingdom ¹	202	281	-28%
Germany	104	73	42%
Switzerland	180	121	49%
Italy	51	22	132%
Spain	30	20	50%
Ireland	23	15	53%
Other European countries ²	15	19	-21%
International Businesses	69	30	130%
Total	830	733	13%

¹ Including the Isle of Man

² Including eliminations

Life Insurance new business indicators

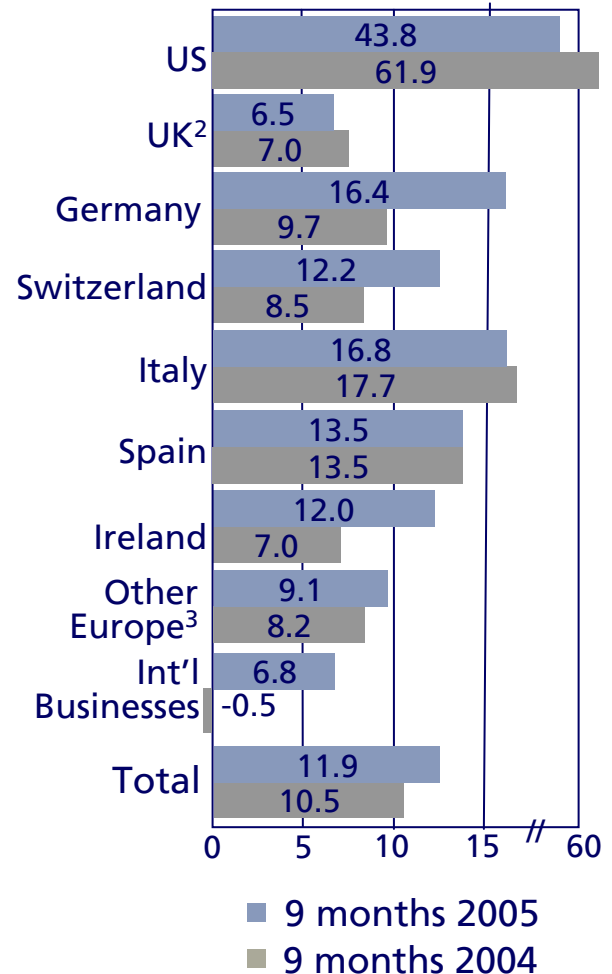


Annual Premiums Equivalent and New Business Profit

in USD millions
for the nine months ended Sept. 30

	APE 2005	APE 2004	NBP 2005	NBP 2004
United States	81	86	35	53
United Kingdom ²	728	678	48	48
Germany	369	429	60	42
Switzerland	71	85	9	7
Italy	79	61	13	11
Spain	74	23	10	3
Ireland	108	88	13	6
Other European countries ³	21	14	2	1
International Businesses	159	148	11	-1
Total	1,690	1,612	201	170

New business profit margin¹



¹ As % of Annual Premiums Equivalent, after tax

² Including the Isle of Man ³ Including eliminations

Business operating profit by segment



in USD millions
for the nine months ended September 30

	2005	2004	Change
General Insurance	1,354	1,387	-2%
Life Insurance	830	733	13%
Farmers Management Services	926	841	10%
Other Businesses	308	64	381%
<i>of which Center</i>	112	-42	<i>nm</i>
<i>of which Farmers Re</i>	129	176	-27%
Corporate Functions	-555	-535	-4%
Total	2,863	2,490	15%

Results Reporting for the Nine Months to September 30, 2005

Appendix

Catastrophe impact on the combined ratio by General Insurance market segment



for the nine months ended Sept. 30, 2005

	As reported	CAT impact
Global Corporate	106.8%	11.3%
North America Commercial	105.6%	8.0%
Europe General Insurance	94.4%	0.8%
International Businesses	94.9%	0.0%
Total	100.9% ¹	4.9%
Total as of Sept. 30, 2004	99.3% ²	2.5%

¹ Including Centrally Managed Businesses and inter-segment eliminations

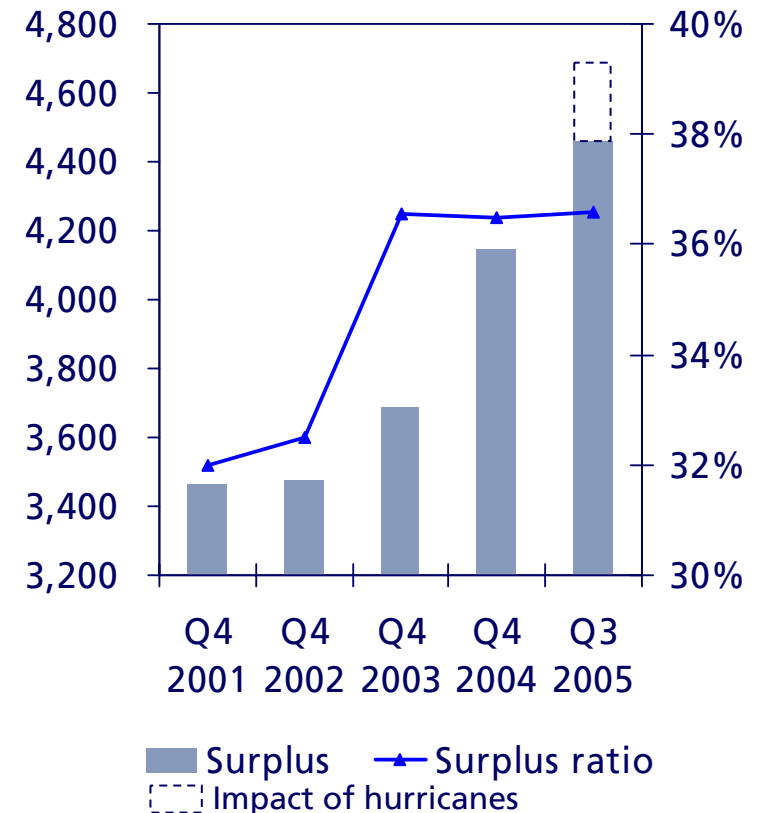
² Including adverse prior year reserve development of 3.9 pts

Farmers Exchanges¹ financial highlights



for the nine months ended
September 30

	2005	2004
Gross written premiums	11,028	10,764
Net underwriting result	92	82
Net surplus change (YTD)	315	308
<i>Net surplus change excl. hurricanes</i>	<i>582</i>	<i>380</i>
Ending Surplus	4,461	3,993
Surplus Ratio	36.6%	36.7%



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 nine months ended September 30

	2005	2004	Change
Auto	98.2%	100.0%	1.8 pts
Homeowners	86.4%	82.0%	-4.4 pts
Commercial P&C ¹	99.1%	99.4%	0.3 pts
Workers' Compensation	95.8%	100.5%	4.7 pts
Specialty	106.0%	102.9%	-3.1 pts
Total	97.9%	97.5%	-0.4 pts
Adjusted combined ratio ²	91.1%	90.5%	-0.6 pts
<i>Hurricane impact</i>	3.9%	1.1%	-2.8 pts

¹ Excludes earthquake losses before quota share treaties

² Adjusted for profit portion of management fees

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio

