

Half Year Results Reporting 2007

Analysts and Media Presentation

Zurich, August 16, 2007



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Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on 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.

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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.

Agenda



- Introduction James J. Schiro
- Half year results 2007 Dieter Wemmer
- Q&A
- Closing remarks James J. Schiro

Introduction

James J. Schiro

Chief Executive Officer

Zurich, August 16, 2007



Financial highlights



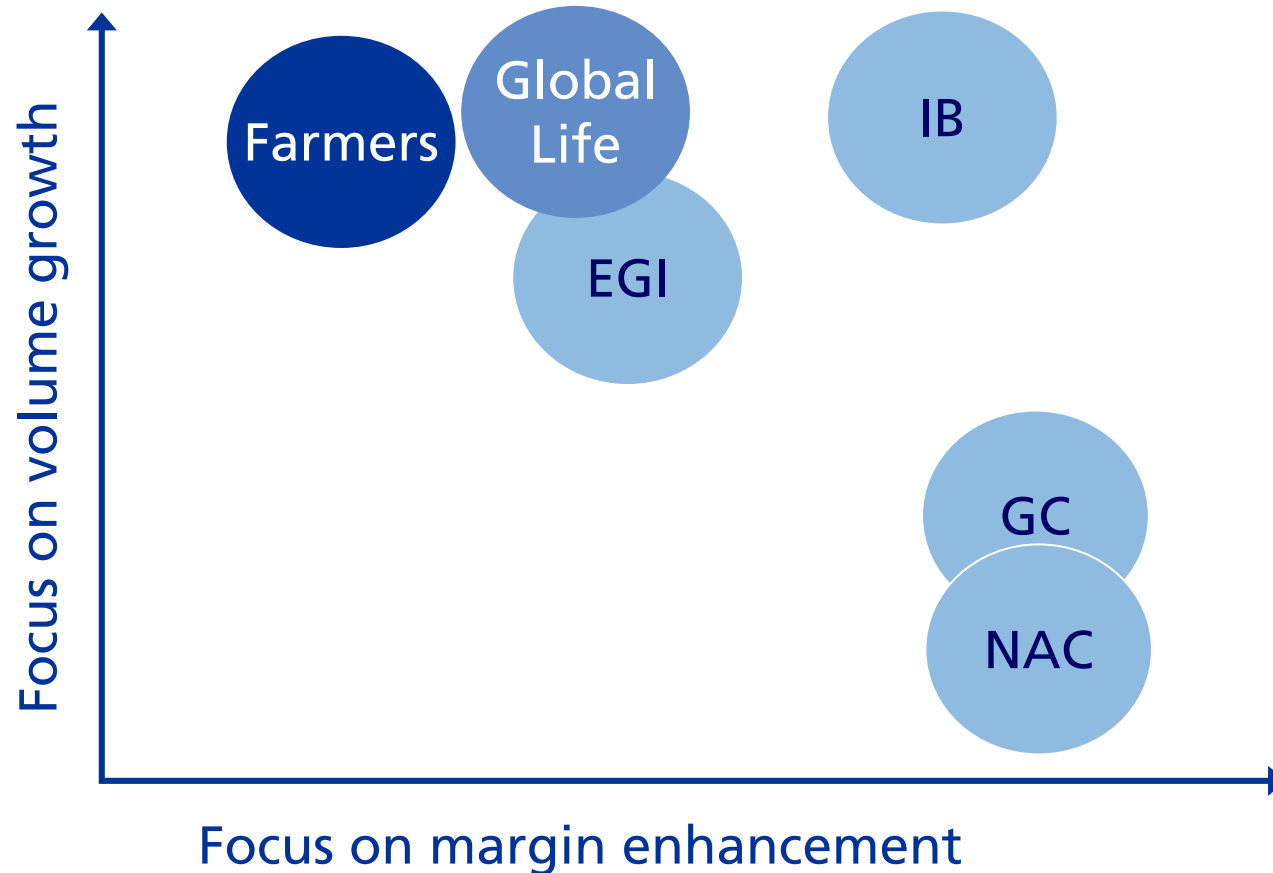
in USD millions for the six months to June 30	2007	2006 ¹	Change
Business operating profit	3,278	2,923	12%
Net income attributable to shareholders	2,684	2,011	33%
General Insurance combined ratio	96.5%	94.5%	-2pts
Global Life new business margin ²	24.1%	17.8%	6.3pts
Farmers Mgmt Services gross operating margin	49.5%	52.3%	-2.8pts
	06/30/07	06/30/06 ¹	12/31/06 ¹
Return on common shareholders' equity (ROE) ³	22.3%	20.6%	20.4%
Business operating profit (after tax) ROE ³	20.1%	20.4%	19.4%

¹ Throughout this document, certain comparatives have been restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits. Please refer to our Half Year Report 2007 (Consolidated Financial Statements, note 3) for further details.

² After tax, as % of APE (Annual Premiums Equivalent)

³ Returns for the periods ended June 30, 2007 and 2006 are annualized on a compound basis using the results for the six months ended June 30. Returns for the period ended December 31, 2006 are for the year ended December 31, 2006.

Zurich applies a differentiated focus to unlock and grow business value



Legend for GI BDs:

IB International Businesses

EGI Europe General Insurance

GC Global Corporate

NAC North America Commercial

Half year results 2007

Dieter Wemmer

Chief Financial Officer

Zurich, August 16, 2007



Business operating profit by segment



in USD millions for the six months to June 30	2007	2006 ¹	Change
General Insurance	1,838	1,787	3%
Global Life	721	576	25%
Farmers Management Services	672	626	7%
Other Businesses	478	304	57%
Corporate Functions	-430	-371	-16%
Total	3,278	2,923	12%

¹ Throughout this document, certain comparatives have been restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits. Please refer to our Half Year Report 2007 (Consolidated Financial Statements, note 3) for further details.

Top line development by segment



in USD millions
for the six months to June 30

	2007	2006	Change	Change in LC ¹
Gross written premiums and policy fees				
General Insurance	19,026	18,454	3%	0%
Global Life (incl. insurance deposits) ²	10,427	10,190	2%	-5%
Other Businesses	1,210	1,117	8%	8%
Annual Premium Equivalent (APE)³				
Global Life	1,323	1,184	12%	5%
Farmers management fees				
Farmers Management Services	1,093	1,054	4%	4%

¹ Local Currency

² Global Life numbers include gross written premiums, policy fees and insurance deposits

³ Gross new business annual premium equivalent (APE)

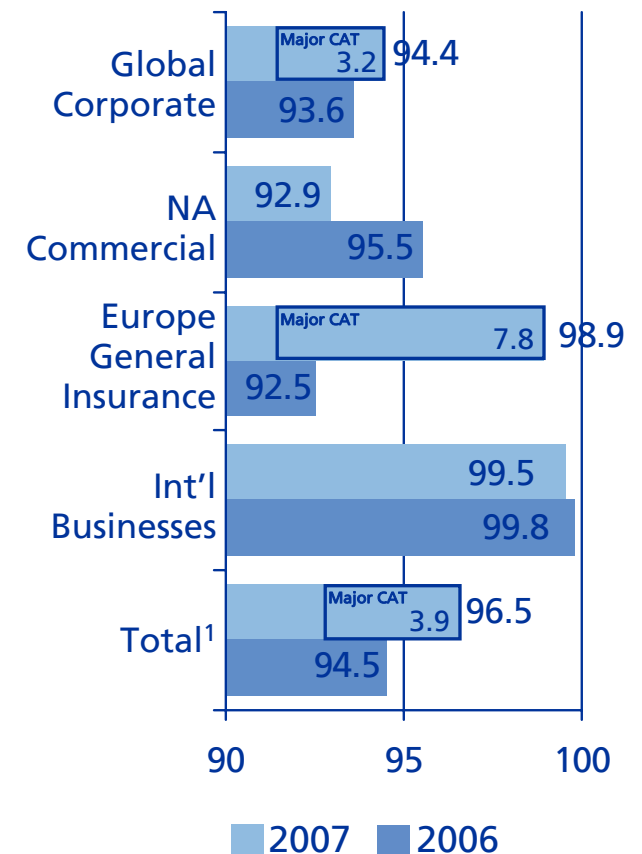
General Insurance – key performance indicators



Business Operating Profit

in USD millions for the six months to June 30	2007	2006	Change
Global Corporate	385	367	5%
North America Commercial	767	544	41%
Europe General Insurance	612	811	-25%
International Businesses	76	71	7%
Group Reinsurance	-1	-6	nm
Total	1,838	1,787	3%

Combined ratio (%)

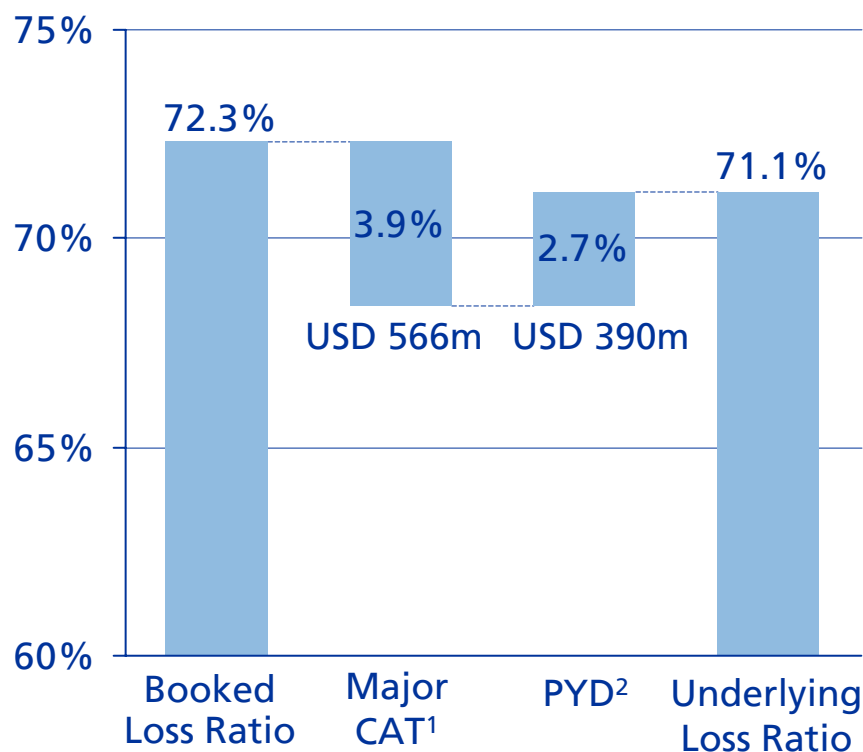


¹ Including Group Reinsurance and inter-segment eliminations

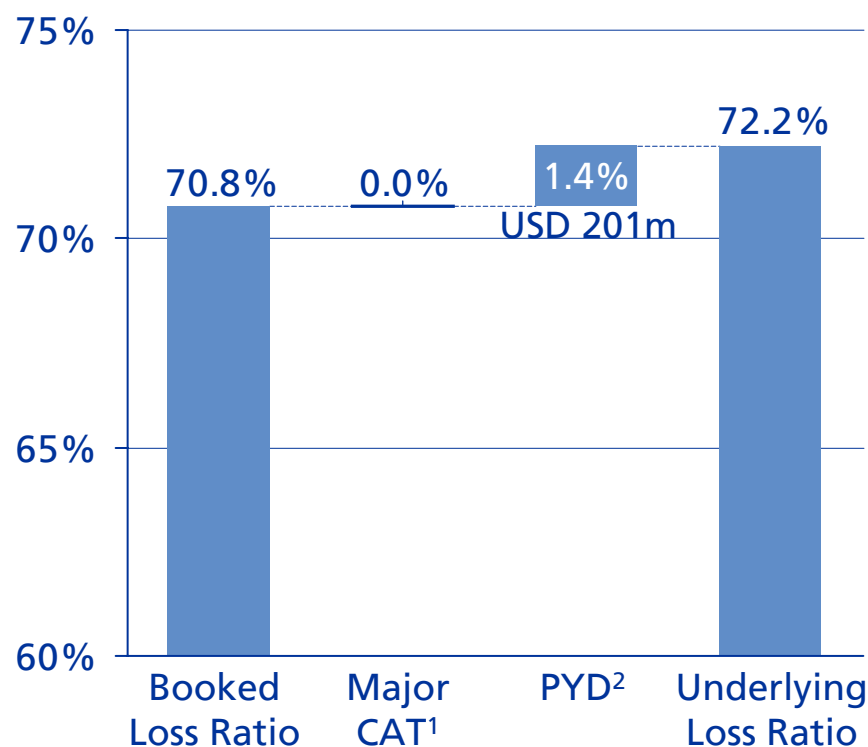
Comparison of General Insurance loss ratio allowing for known CAT and PYD



HY 2007



HY 2006



¹ Major CAT includes the impact of Kyrill and the June UK Floods for 2007. There were no CAT events in half year 2006.

² Prior Year Development

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



in USD millions

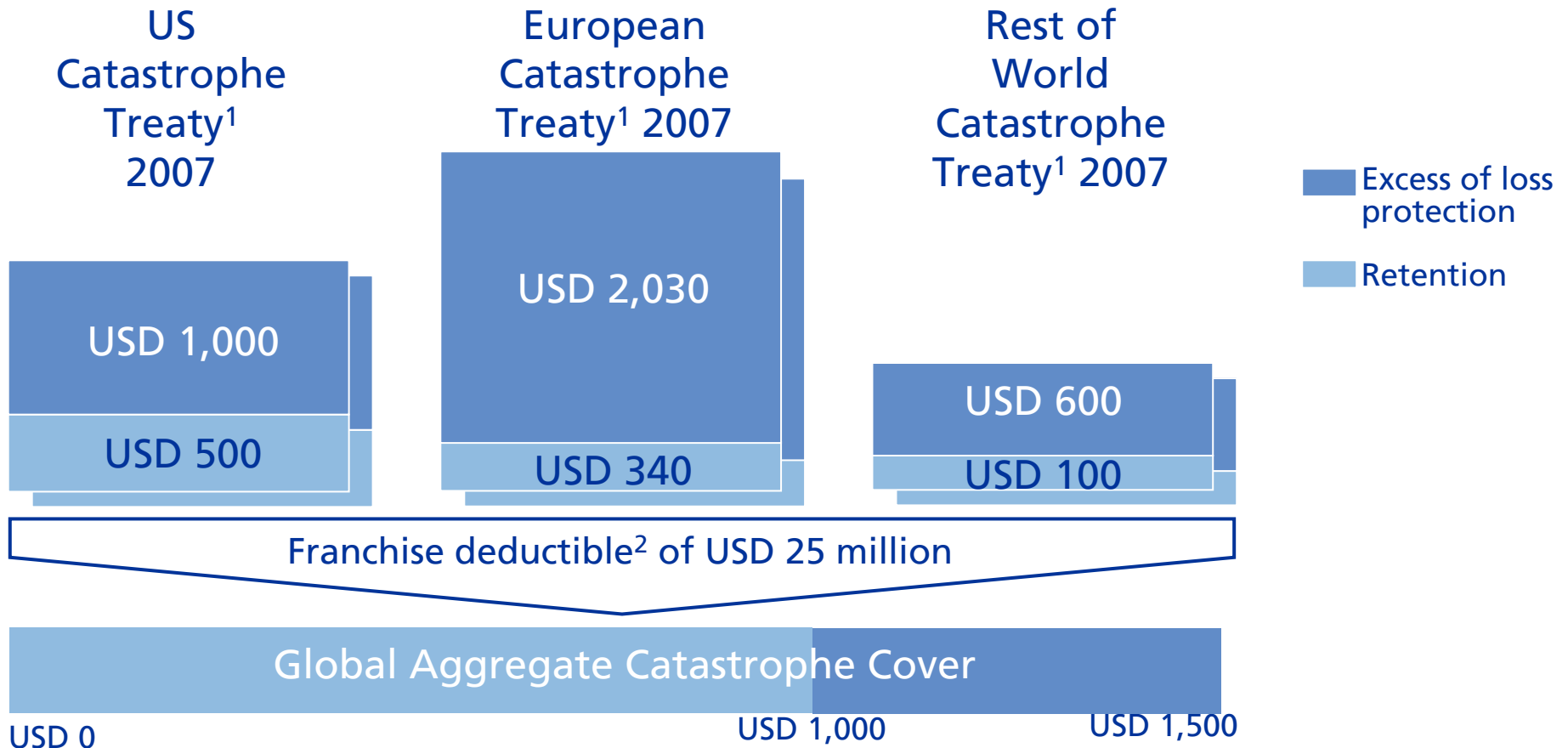
	2007	2006
Net reserves for losses and LAE, as of January 1	50,814	46,194
Net losses and LAE paid	-9,482	-9,216
Net losses and LAE incurred		
- Current year	11,457	10,619
- Prior years	-465 ¹	-180
Currency translation effects and other	718	1,622
Net reserves for losses and LAE, as of June 30	53,043	49,038

¹ Of which USD 390m in General Insurance

New global aggregate catastrophe cover protects the Group in case of frequency of CATs



all figures in USD millions



¹ Simplified illustration of main treaties excluding co-insurance per risk and subsidiary CAT cover. Translated at current fx rates.

² Losses less than USD 25m do not count towards the aggregate cover but those greater than USD 25m count in full from the 'ground up'.

Global Life – key performance indicators



in USD millions
for the six months to June 30

	2007	2006	Change	Change in LC ¹
Annual Premium Equivalent (APE)	1,323	1,184	12%	5%
New business value, after tax	319	211	51%	45%
New business margin, after tax ²	24.1%	17.8%	6.3pts	
Embedded value operating profit	1,001	595	68%	
Embedded value operating return ³	12.3%	10.5%	1.8pts	
Business operating profit	721	576	25% ⁴	

¹ Local Currency

² Based on Annual Premium Equivalent

³ After tax and before foreign currency translation effects, annualized

⁴ Including the effect of DAC unlocking in the US of USD 106 million in 2007

Global Life – emerging markets are growing strongly and profitably



in USD millions
for the six months to June 30

	APE 2007	APE 2006	Growth	NBM ¹ 2007	NBM ¹ 2006
Emerging markets	299	221	35%	24.5%	22.6%
<i>of which: South East Asia</i>	138	85	62%	35.0%	38.8%
Share of emerging markets in total Global Life APE	23%	19%			

¹ New business margin, after tax

Global Life - Embedded Value result



in USD millions for the six months to June 30	2007 USD m	2007 Return	2006 USD m	2006 Return
Opening Embedded Value	14,092		11,680	
Expected operating profit ^{1,2}	428		444	
New business value ²	319		211	
Operating variance ²	254 ³		-60	
Total operating profit²	1,001	12.3%	595	10.5%
Economic variance	154		129	
Embedded value profit²	1,155	13.4%	724	11.5%
Dividends and capital movements	35		-39	
Closing Embedded Value before fx	15,282		12,365	
Foreign currency translation effects (fx)	274		658	
Closing Embedded Value after fx	15,556		13,023	

¹ Operating profit expected from in-force and net assets

² After tax

³ USD 173m is due to reinsuring the closed UK annuity book, for which an agreement to transfer to Swiss Re was signed on June 4, 2007.

Farmers Management Services – key performance indicators



in USD millions
for the six months to June 30

	2007	2006	Change
Management fees and other related revenues	1,093	1,054	4%
Business operating profit	672	626	7%
Gross operating margin	49.5%	52.3%	-2.8pts

Farmers Exchanges¹ – key performance indicators



in USD millions

for the six months to June 30

	2007	2006	Change
Gross written premiums	7,780	7,435	5%
Net underwriting result	72	228	-68%
Combined ratio	97.7%	95.8%	-1.9pts
Adjusted combined ratio ²	91.1%	88.7%	-2.4pts
Surplus ratio	41.0%	38.3%	2.7pts

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 fees for its services.

² Adjusted for profit portion of management fees

Other Businesses and Corporate Functions – Business operating profit contribution



in USD millions for the six months to June 30	2007	2006	Change
Other Businesses:			
Farmers Re	88	87	1%
Centre	122	128	-5%
Other	268	90	198%
Total Other Businesses	478	304	57%
Corporate Functions	-430	-371	-16%

Investment performance of Group investments

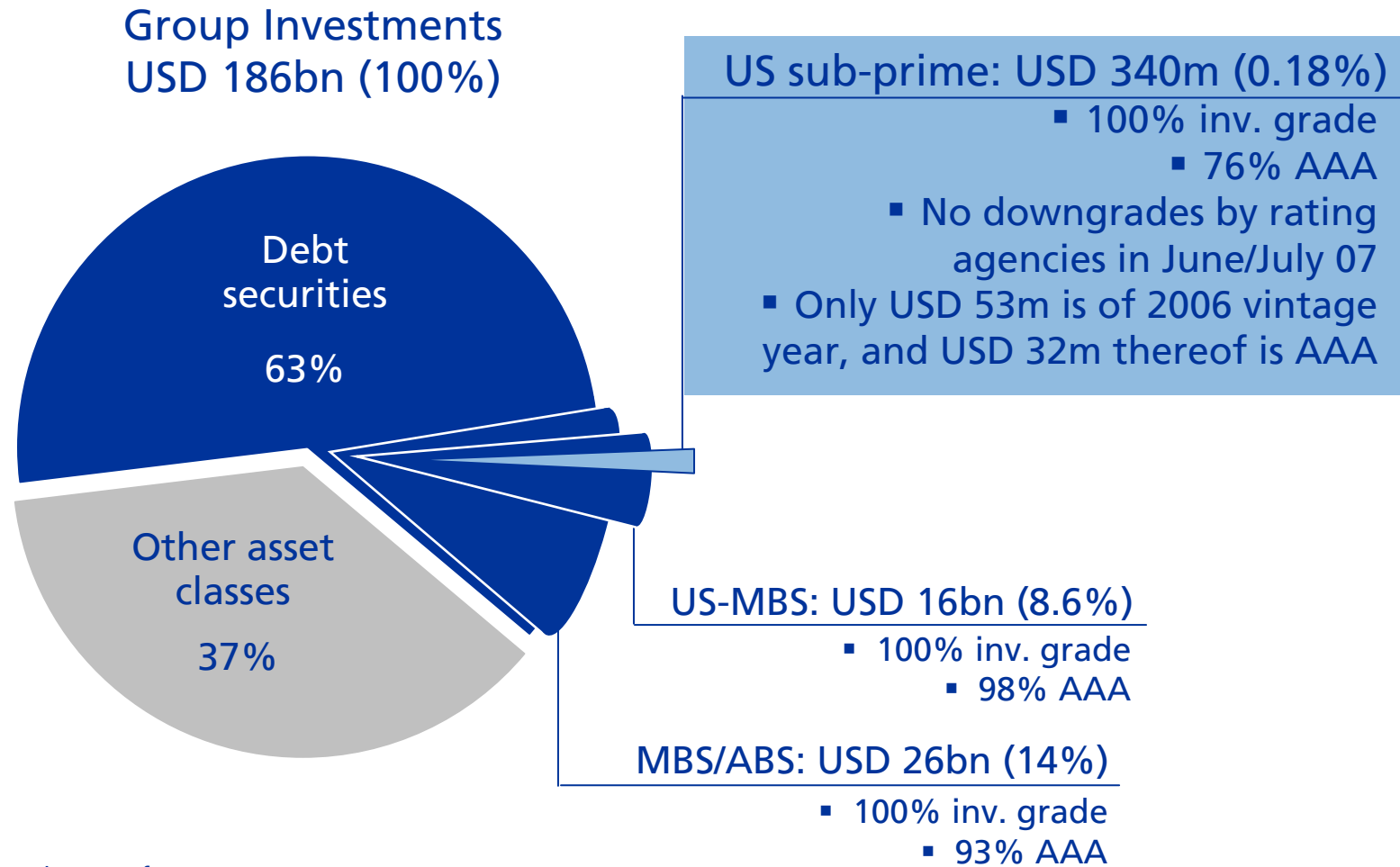


in USD millions for the six months to June 30	2007	2006	Change
Net investment income	4,282	3,872	11%
Net capital gains on investments and impairments	516	507	2%
<i>of which attributable to shareholders</i>	440	415	6%
Net investment result	4,798	4,379	10%
Net investment return ¹	2.6%	2.4%	0.2pts
Movements in net unrealized gains on investments included in total equity ²	-2,704	-3,718	27%
Total net investment result	2,093	661	217%

¹ Net investment result in % of average investments, not annualized

² Before attribution to policyholders and other

Group Investments – Exposure to US sub-prime is very small (0.18%) and of high quality

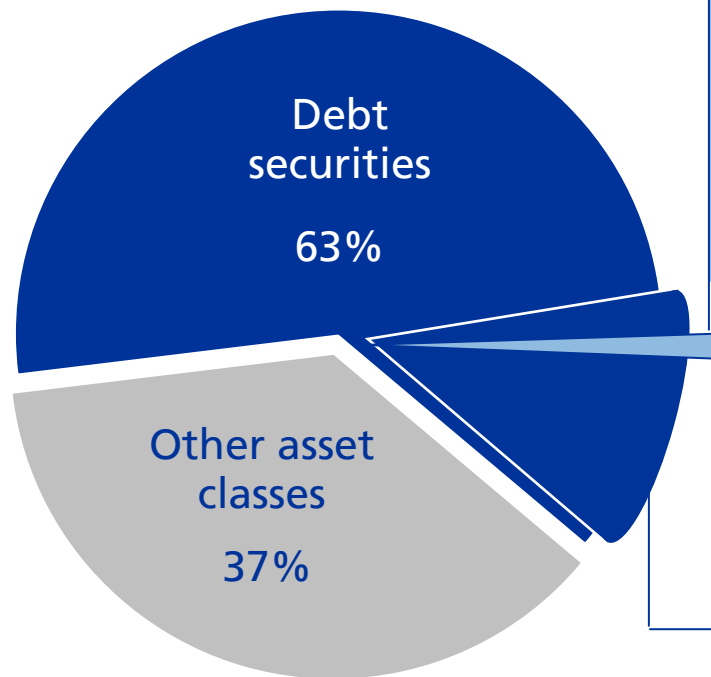


Numbers as of June 30, 2007

Group Investments – Exposure to CDO is very small (0.26%) and of high quality



Group Investments
USD 186bn (100%)



CDO: USD 479m (0.26%)

- 99% inv. grade, 1% unrated
 - 69% AAA
- 76% backed by UK bank loans (CLO) and 24% by other types of collateral assets
- US sub-prime exposure (of the total USD 340m) in CDO is below USD 10m

MBS/ABS: USD 26bn (14%)

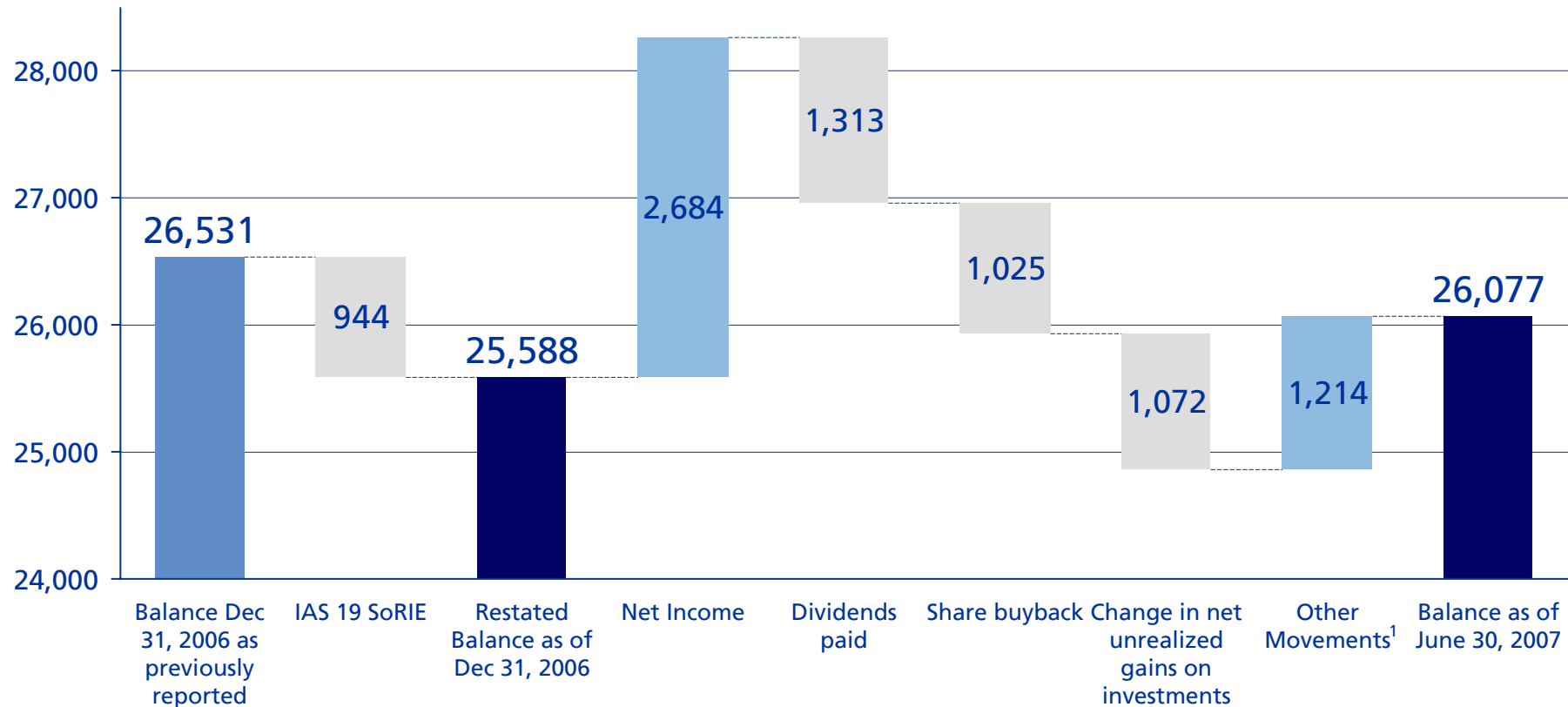
- 100% inv. grade
- 93% AAA

Numbers as of June 30, 2007

Development of shareholders' equity



in USD millions



¹ Includes other recognized income and expenses, changes in cumulative translation adjustments and issuance of shares, share-based payment and treasury share transactions

Closing remarks

James J. Schiro

Chief Executive Officer

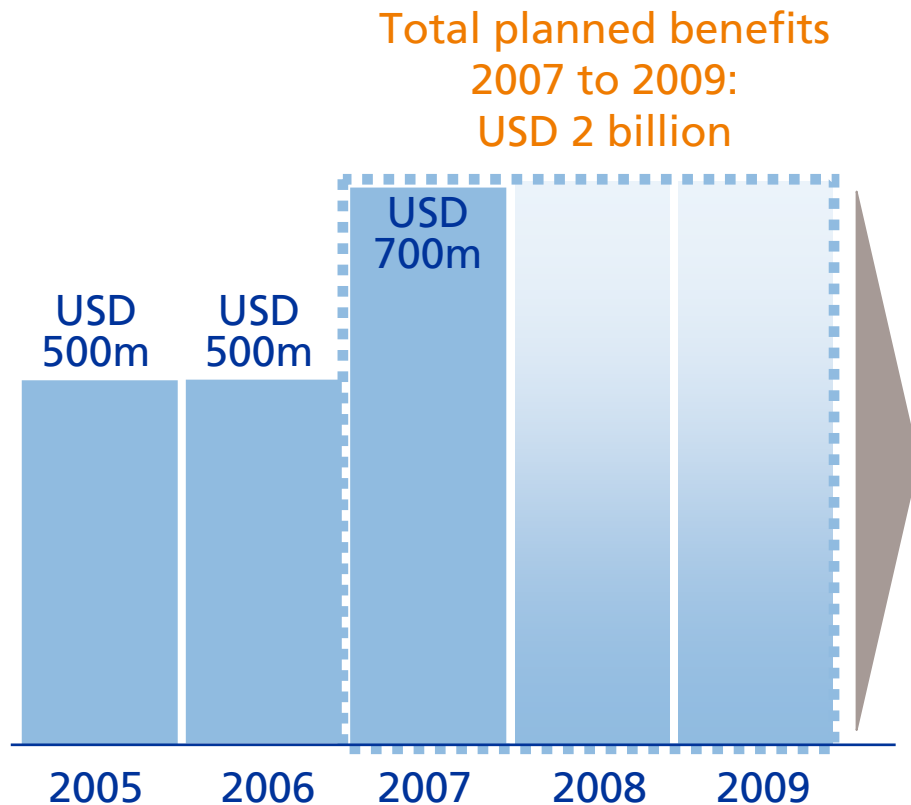
Zurich, August 16, 2007



Q&A

Appendix

The Zurich Way – Target of USD 2 billion for 2007 to 2009



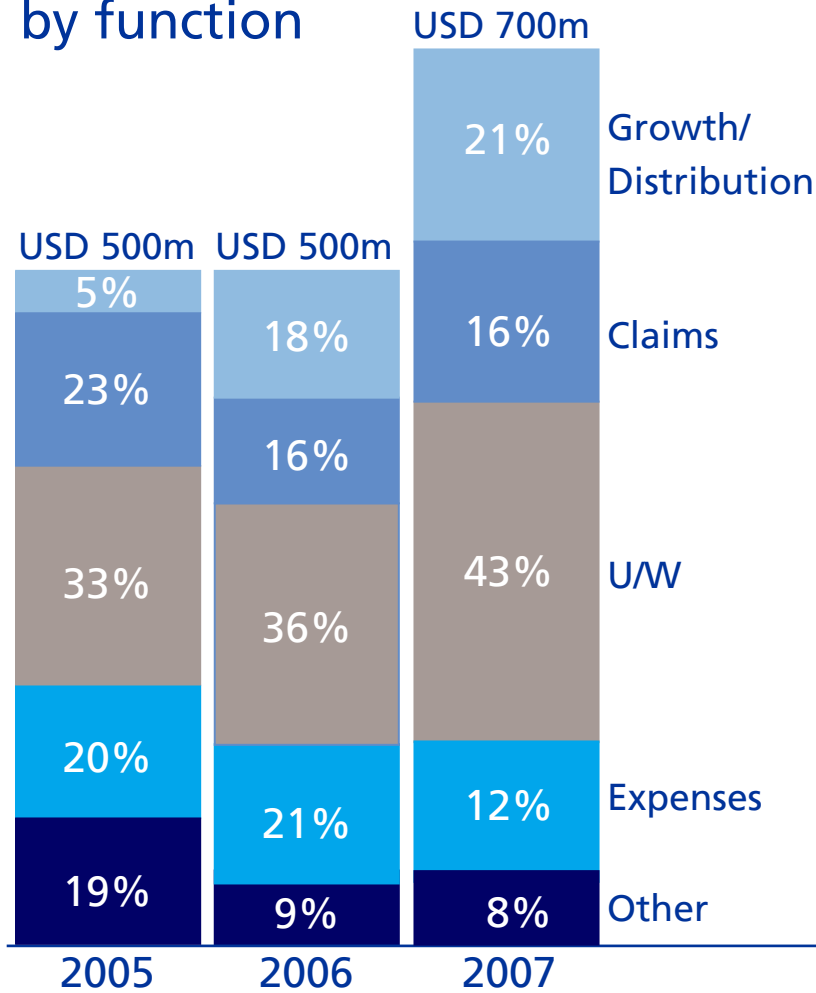
- Developing our three year plan, we expect benefits of USD 2 billion from 2007 to 2009.
 - We are well on track to achieve our 2007 target.
 - 12 major work-streams with over 300 initiatives
 - Expected contributions to key performance indicators for 2007-09
- General Insurance:**
Combined ratio: 2.0pts p.a.
- Global Life:**
APE¹: half of targeted double digit growth to come from TZW

¹ Gross new business annual premium equivalent (APE)

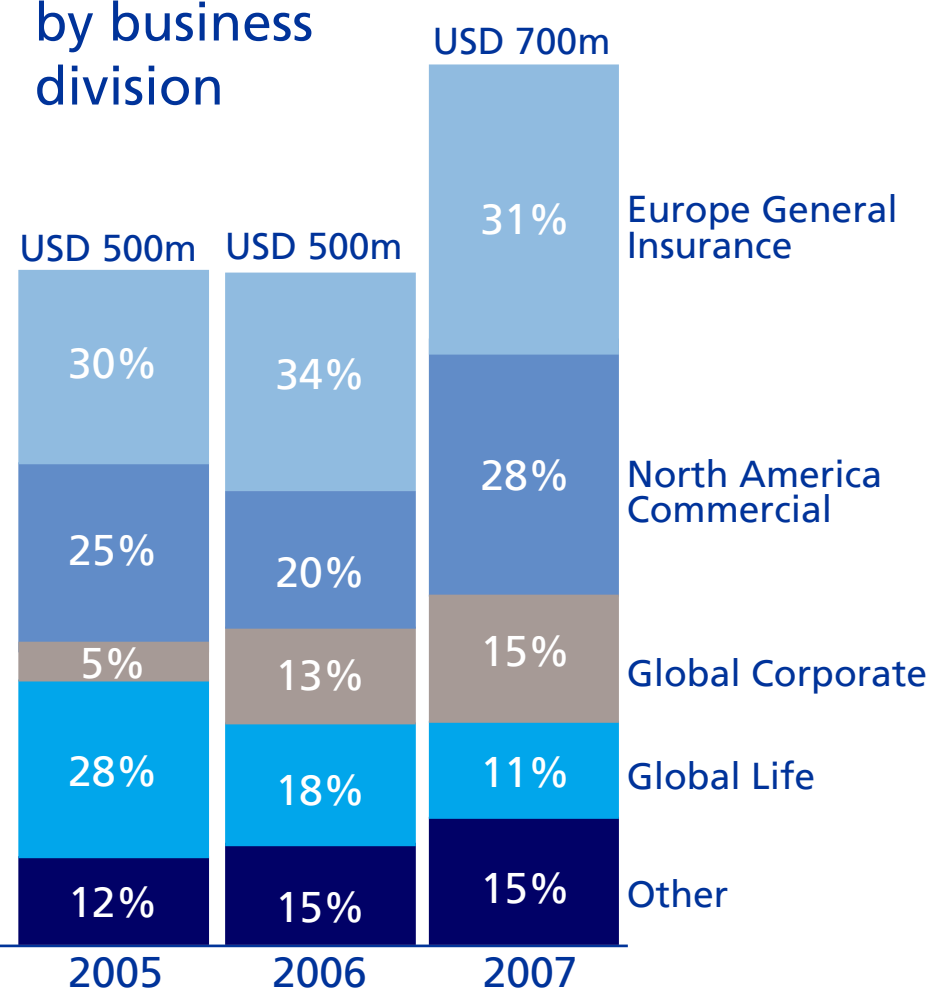
The Zurich Way initiatives –2007 target



by function



by business division



HY 2007 business division BOP-ROE¹ based on RBC-allocated IFRS equity



for the six months to June 30	2007	2006
General Insurance	29.9%	37.1%
- <i>Global Corporate</i>	26.3%	35.3%
- <i>North America Commercial</i>	33.1%	27.5%
- <i>Europe General Insurance</i>	29.9%	59.7%
- <i>International Businesses</i>	18.2%	18.8%
- <i>Group Reinsurance</i>	38.2%	26.2%
Global Life	20.2%	19.1%
Farmers Management Services	65.4%	57.4%
Other Businesses and Corporate Functions	8.2%	4.8%
Total Group	27.1%	30.1%
Total Group BOP (after tax) ROE ²	20.1%	20.4%

¹ Adjusted BOP-ROE based on average IFRS Group equity allocated to the segment based on its share of Zurich risk based capital (RBC)

² Business operating profit (after tax) return on common shareholders' equity

Global Life – new business indicators



in USD millions for the six months to June 30	APE 2007	APE 2006	Change	Change In LC ¹	NBV ² 2007	NBV ² 2006	Change
United States	59	53	11%	11%	57	26	119%
United Kingdom	440	399	10%	0%	56	37	52%
Germany	218	225	-3%	-10%	64	42	51%
Switzerland	52	46	13%	9%	19	4	330%
Rest of Europe	450	374	20%	15%	94	76	23%
<i>of which: Ireland</i>	142	101	41%	30%	31	24	32%
<i>of which: Isle of Man</i>	213	151	41%	40%	44	28	55%
International Businesses	105	88	19%	18%	29	25	15%
Total	1,323	1,184	12%	5%	319	211	51%

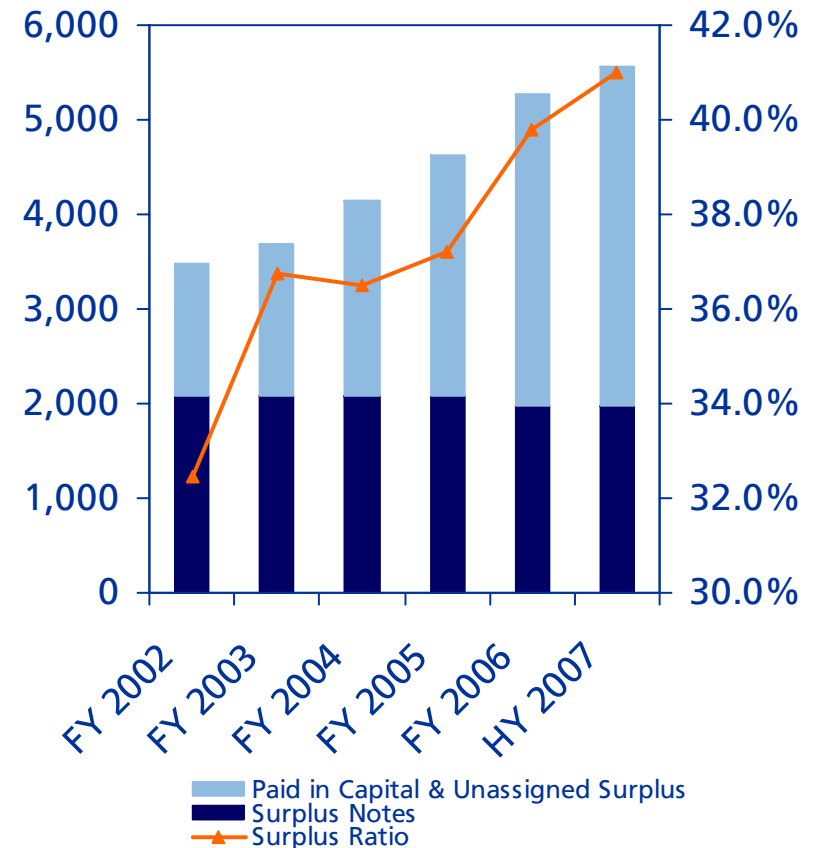
¹ Local Currency

² New business value, after tax

Farmers Exchanges¹ – financial highlights: strong premium and surplus growth



in USD millions for the six months to June 30	2007	2006
Gross written premiums	7,780	7,435
Net underwriting result	72	228
Net surplus growth	284	304
Ending surplus	5,558	4,934
Surplus ratio	41.0%	38.3%



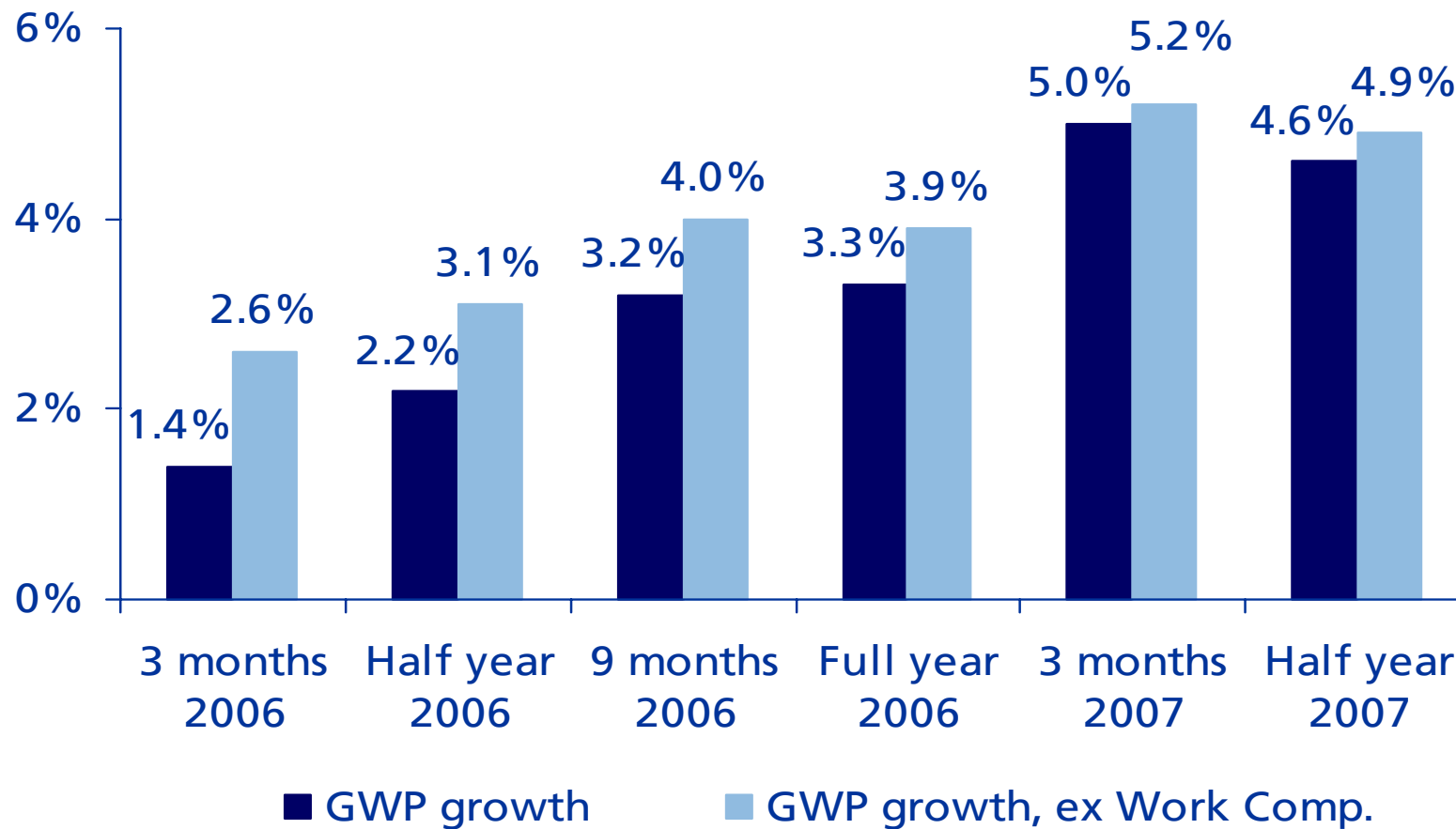
¹ Zurich Financial Services has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.

Farmers Exchanges – gross written premiums by line of business



in USD millions for the six months to June 30	2007	2006	Change
Auto	3,971	3,870	2.6%
Homeowners	2,078	1,913	8.6%
Commercial P&C	633	596	6.2%
Workers' Compensation	194	203	-4.4%
Specialty	839	789	6.3%
Other	65	64	1.5%
Total	7,780	7,435	4.6%

Farmers Exchanges – strong growth in gross written premiums



Farmers Exchanges – combined ratio remains very strong



for the six months to June 30	2007 ¹	2006 ¹	Change
Auto	99.7%	99.9%	0.2pts
Homeowners	93.8%	88.1%	-5.7pts
Commercial P&C ²	95.8%	95.0%	-0.8pts
Workers' Compensation	95.0%	94.7%	-0.3pts
Specialty	92.3%	91.1%	-1.2pts
Total	97.7%	95.8%	-1.9pts
Adjusted combined ratio ³	91.1%	88.7%	-2.4pts

¹ Before quota share treaties with Farmers Re

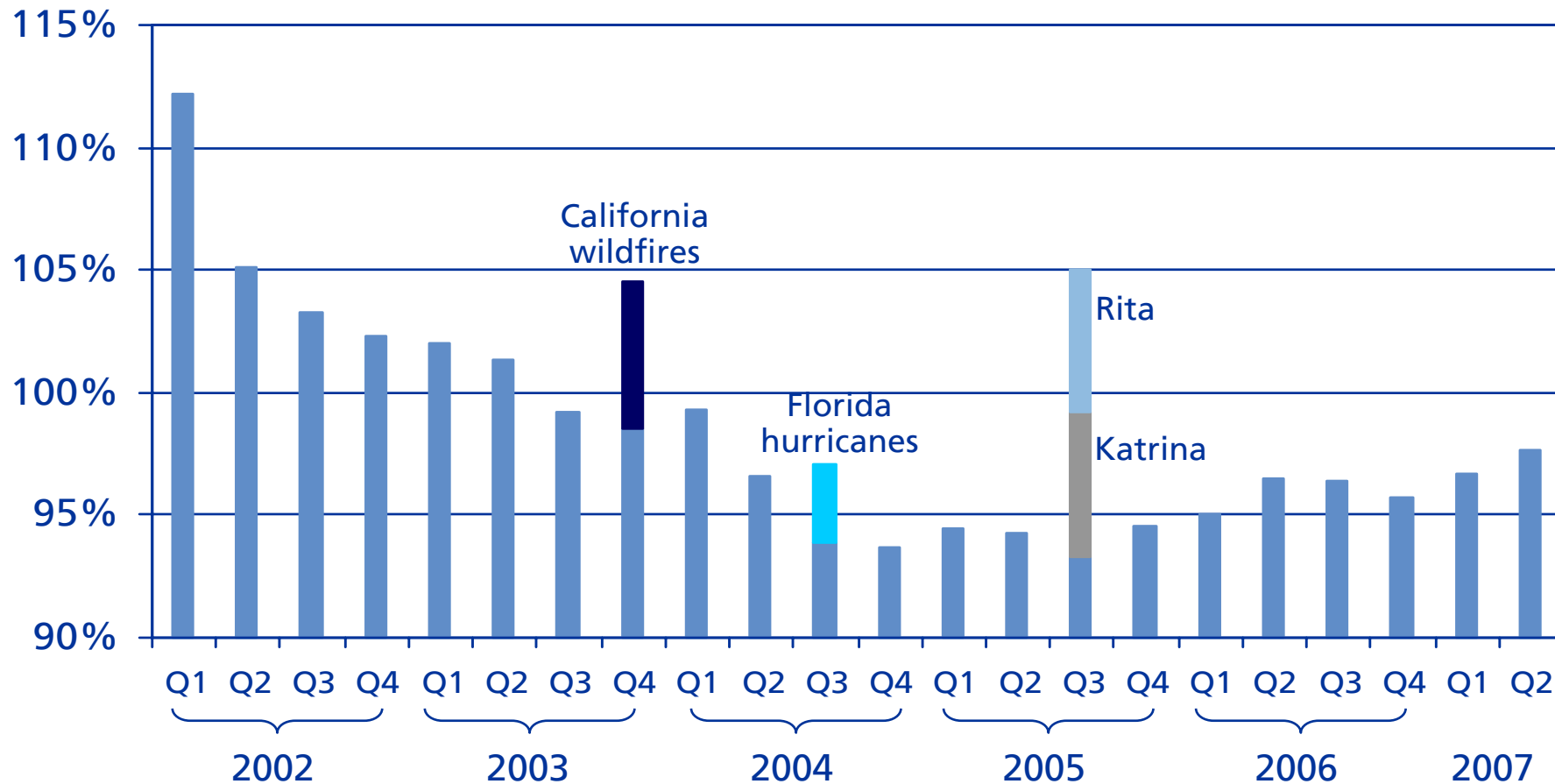
² Excludes earthquake losses

³ Adjusted for profit portion of management fees

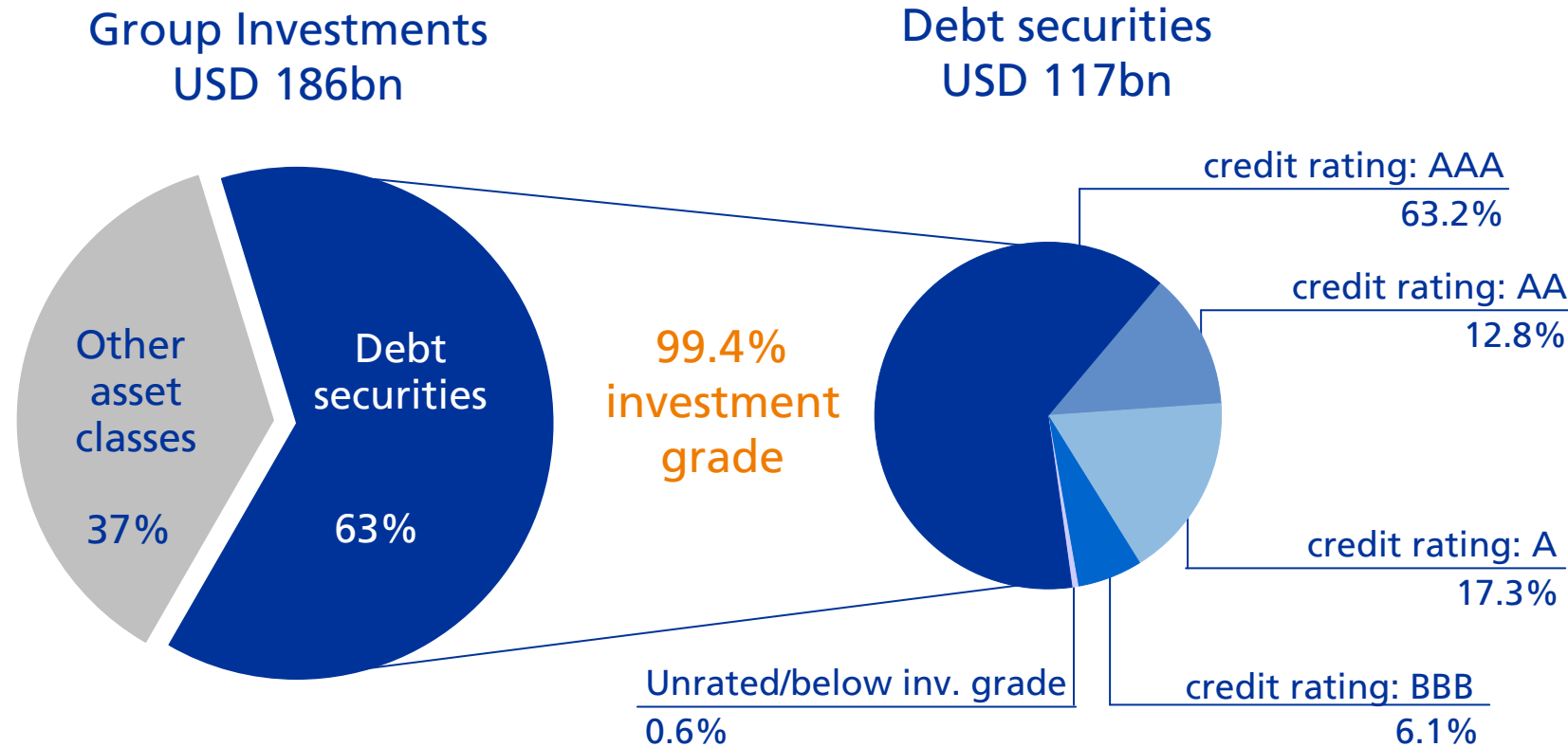
Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



Group Investments – Zurich’s debt securities are of very high quality (99.4% investment grade)



Numbers as of June 30, 2007