
Results Reporting for the Three Months to March 31, 2008

Analysts and Media Presentation

Zurich, May 15, 2008



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Agenda



- Introduction

James J. Schiro

- Results for the Three Months to
March 31, 2008

Dieter Wemmer

- Q&A

Introduction

James J. Schiro

Chief Executive Officer

Zurich, May 15, 2008



Financial highlights



in USD millions
for the three months to March 31

	2008	2007 ¹	Change
Business operating profit	1,764	1,741	1%
Net income attributable to shareholders	1,427	1,390	3%
General Insurance combined ratio	94.6%	93.3%	1.3pts
Global Life new business margin ²	22.2%	23.2%	-1.0pts
Farmers Mgmt Services managed GEP margin ³	7.0%	6.9%	0.1pts
	2008	2007 ¹	Change
Return on common shareholders' equity (ROE)	19.9%	21.6%	-1.7pts
Business operating profit (after tax) ROE	18.6%	19.9%	-1.3pts

¹ Throughout this document, certain comparatives have been restated. Please refer to our Financial Review for further details.

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

³ Margin on gross earned premiums of the Farmers Exchanges. 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.

Results for the Three Months to March 31, 2008

Dieter Wemmer
Chief Financial Officer

Zurich, May 15, 2008



Business operating profit by segment



in USD millions
for the three months to March 31

	2008	2007 ¹	Change
General Insurance	1,189	1,135	5%
Global Life	337	317	6%
Farmers Management Services	300	330	-9%
Other Businesses	38	149	-74%
Corporate Functions	-100	-191	48%
Total	1,764	1,741	1%

¹ Throughout this document, certain comparatives have been restated. Please refer to our Financial Review for further details.

Top line development by segment



in USD millions
for the three months to March 31

	2008	2007	Change	Change in LC ¹
Gross written premiums and policy fees				
General Insurance	11,191	10,216	10%	2%
Global Life (incl. insurance deposits) ²	5,398	5,239	3%	-5%
Other Businesses	521	616	-15%	-15%
Annual Premium Equivalent (APE)³				
Global Life	722	628	15%	8%
Farmers management fees				
Farmers Management Services	589	542	9%	9%

¹ Local Currency

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

³ Gross new business annual premium equivalent (APE)

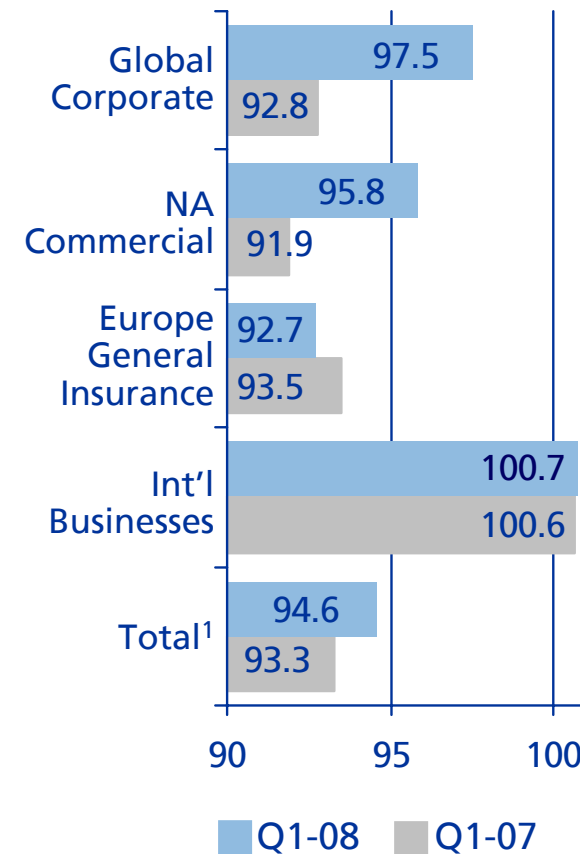
General Insurance – key performance indicators



Business Operating Profit

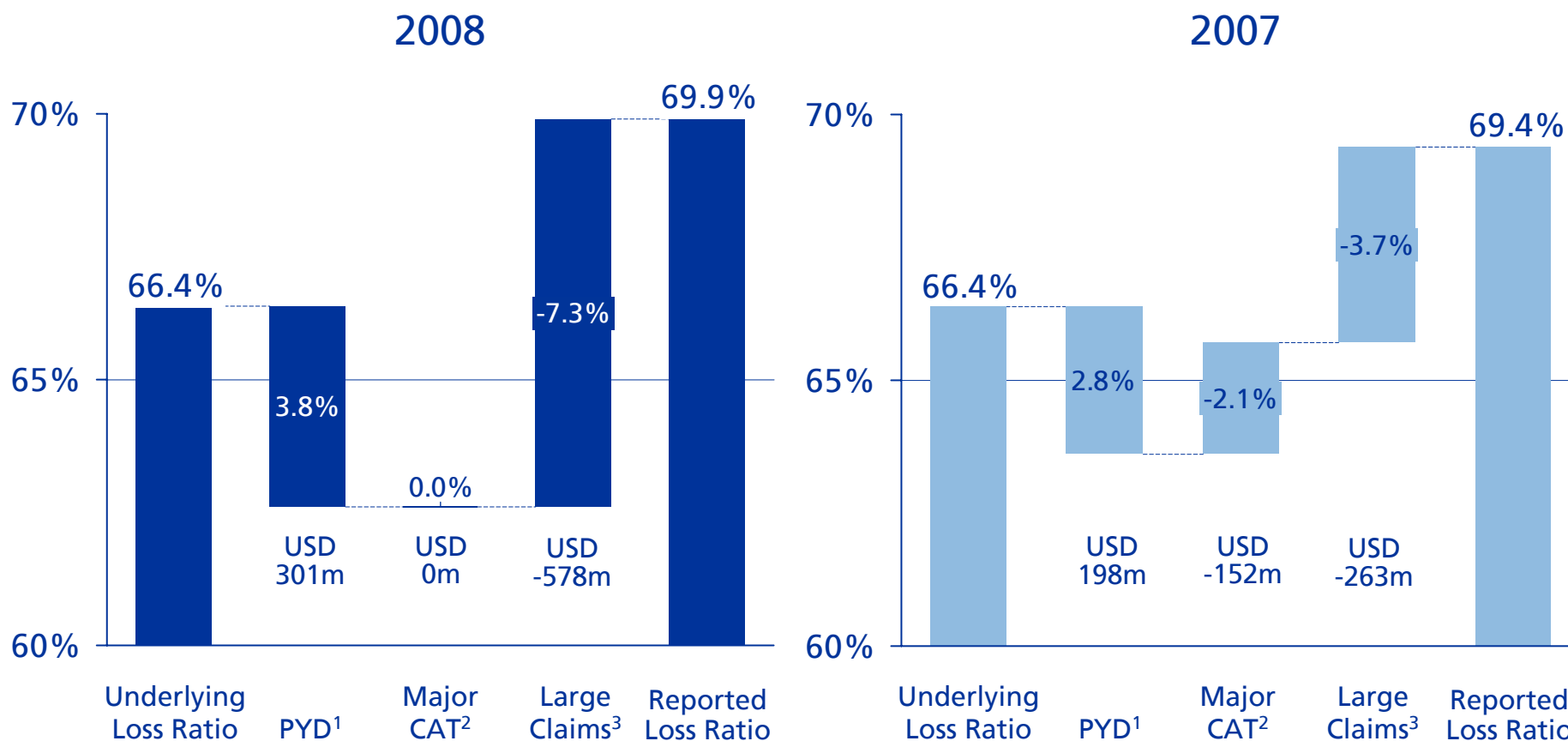
in USD millions for the three months to March 31	2008	2007	Change
Global Corporate	202	210	-4%
North America Commercial	338	386	-12%
Europe General Insurance	567	478	19%
International Businesses	19	26	-27%
Group Reinsurance	63	36	75%
Total	1,189	1,135	5%

Combined ratio (%)



¹ Including Group Reinsurance and inter-segment eliminations

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



¹ Prior Year Development

² Major CAT includes the impact of Kyrill for 2007

³ Large claims are standard BD definition of large claims (potential USD 10m or greater) and excludes Major CAT

Global Life – key performance indicators



in USD millions
for the three months to March 31

	2008	2007	Change	Change in LC ¹
Annual Premium Equivalent (APE)	722	628	15%	8%
New business value, after tax	160	146	10%	2%
New business margin, after tax ²	22.2%	23.2%	-1.0pts	
Business operating profit	337	317	6%	-2%

¹ Local Currency

² Based on Annual Premium Equivalent

Global Life – emerging markets are growing strongly and profitably



in USD millions for the three months to March 31	APE 2008	APE 2007	Growth	NBM ¹ 2008	NBM ¹ 2007
ZIS ²	127	96	32%	21.7%	19.3%
Hong Kong	20	28	-29%	22.9%	41.6%
Latin America	19	16	21%	25.2%	13.2%
Total Emerging markets	166	140	19%	22.3%	23.0%
Share of emerging markets in total Global Life APE	23%	22%			

¹ New business margin, after tax, based on Annual Premium Equivalent

² Zurich International Solutions domiciled in the Isle of Man

Farmers Management Services – key performance indicators



in USD millions

for the three months to March 31

	2008	2007	Change
Management fees and other related revenues	589	542	9%
Management and other related expenses	-308	-282	9%
Gross management result	281	260	8%
Managed gross earned premium margin ¹	7.0%	6.9%	0.1pts
Business operating profit	300	330	-9%

¹ Margin on gross earned premiums of the Farmers Exchanges. 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 Exchanges¹ – key performance indicators



in USD millions for the three months to March 31	2008	2007	Change
Gross written premiums	4,027	3,811	6%
Net underwriting result	-2	100	nm
Combined ratio	99.7%	96.7%	-3.0pts
Adjusted combined ratio ²	92.5%	89.6%	-2.9pts
Surplus ratio	40.1%	40.5%	-0.4pts

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 three months to March 31

	2008	2007	Change
Other Businesses:			
- Farmers Re	31	44	-30%
- Centre	-12	35	nm
- Other	19	70	-73%
Total Other Businesses	38	149	-74%
Corporate Functions	-100	-191	48%

Investment performance of Group investments



in USD millions for the three months to March 31	2008	2007	Change
Net investment income	2,163	2,062	5%
Net capital gains on investments and impairments	10	305	-97%
<i>of which attributable to shareholders</i>	14	149	-91%
Net investment result	2,173	2,368	-8%
Net investment return ¹	1.1%	1.2%	-0.1pts
Movements in net unrealized losses on investments included in total equity ²	-1,579	-541	-192%
Total net investment result	594	1,827	-67%

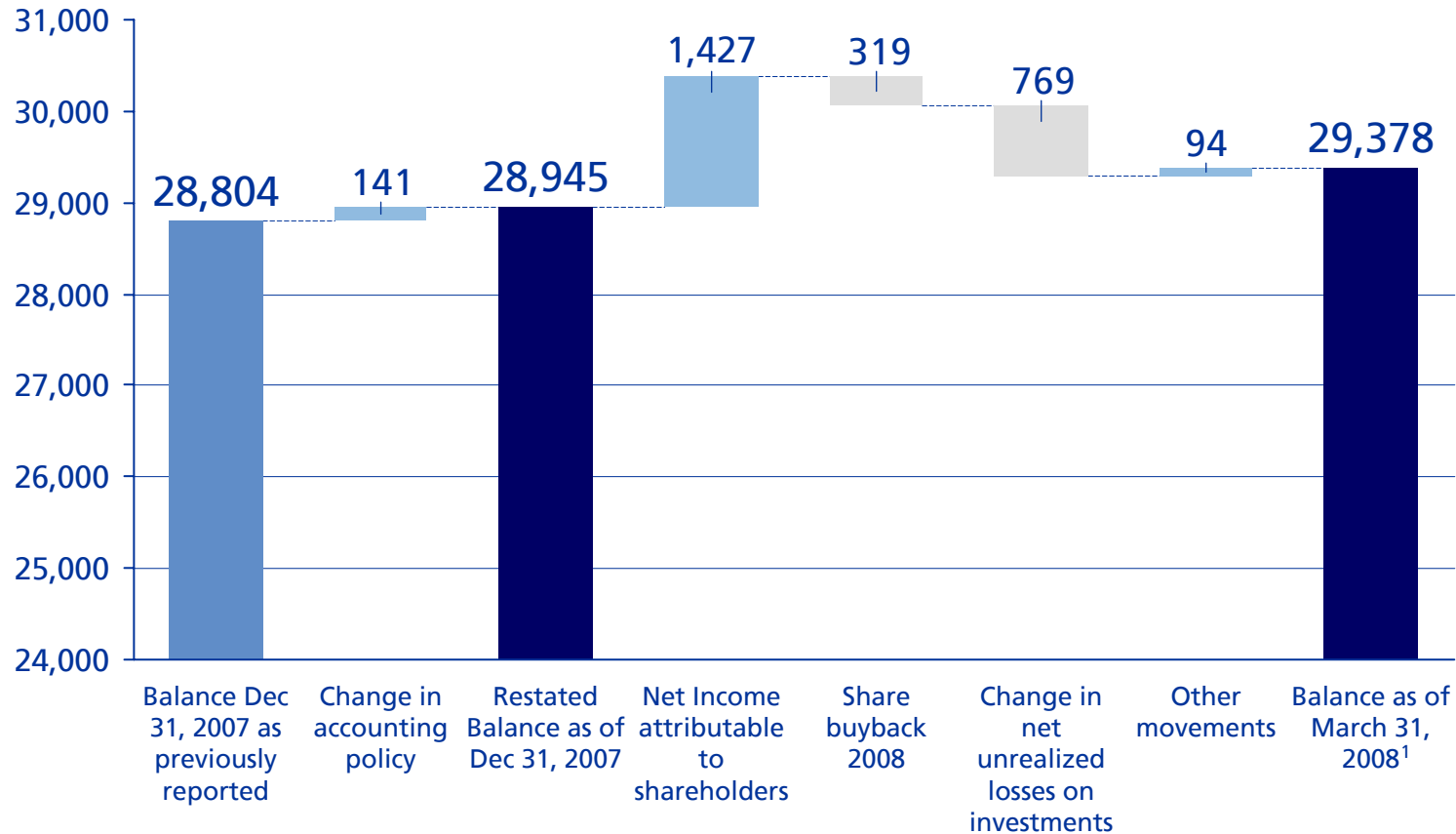
¹ Net investment result in % of average investments, not annualized

² Before attribution to policyholders and other

Development of shareholders' equity



in USD millions



¹ Includes net other recognized income and expense, change in cumulative translation adjustment, as share-based payment transaction and other

Financial highlights



in USD millions
for the three months to March 31

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Net income attributable to shareholders	1,427	1,390	3%
General Insurance combined ratio	94.6%	93.3%	1.3pts
Global Life new business margin ²	22.2%	23.2%	-1.0pts
Farmers Mgmt Services managed GEP margin ³	7.0%	6.9%	0.1pts
	2008	2007 ¹	Change
Return on common shareholders' equity (ROE)	19.9%	21.6%	-1.7pts
Business operating profit (after tax) ROE	18.6%	19.9%	-1.3pts

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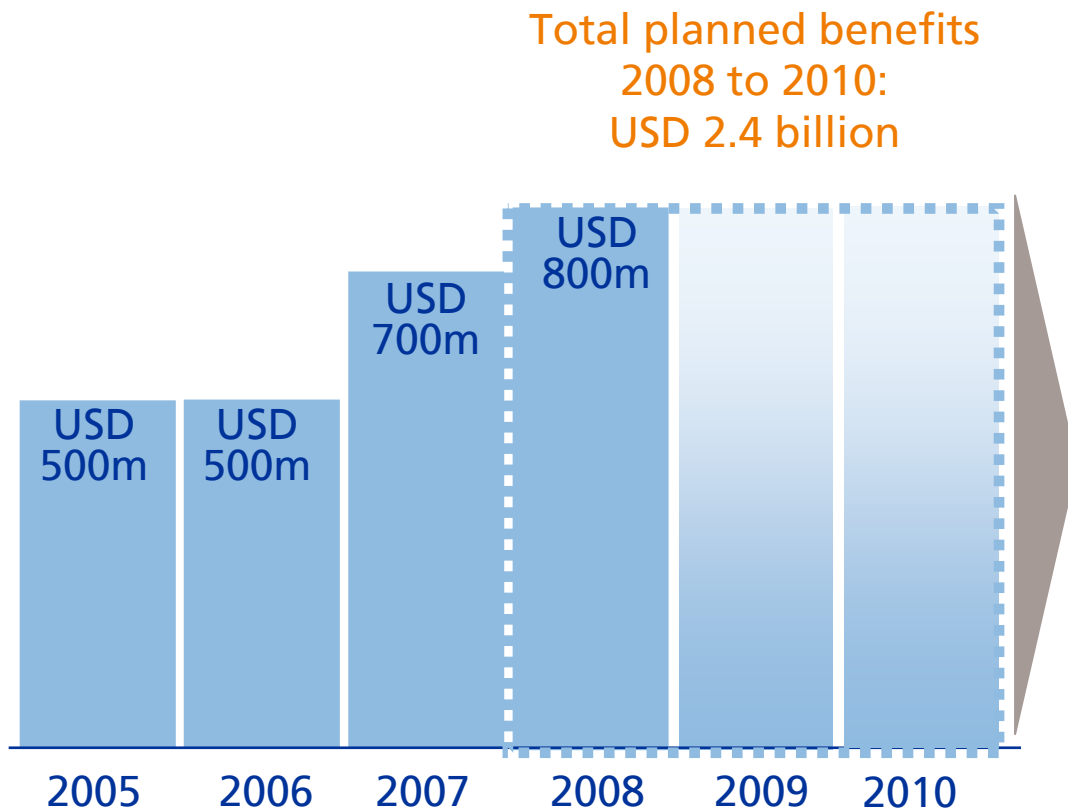
² After tax, as % of APE (Annual Premium Equivalent)

³ Margin on gross earned premiums of the Farmers Exchanges. 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.

Q&A

Appendix

The Zurich Way – Target of USD 2.4 billion for 2008 to 2010



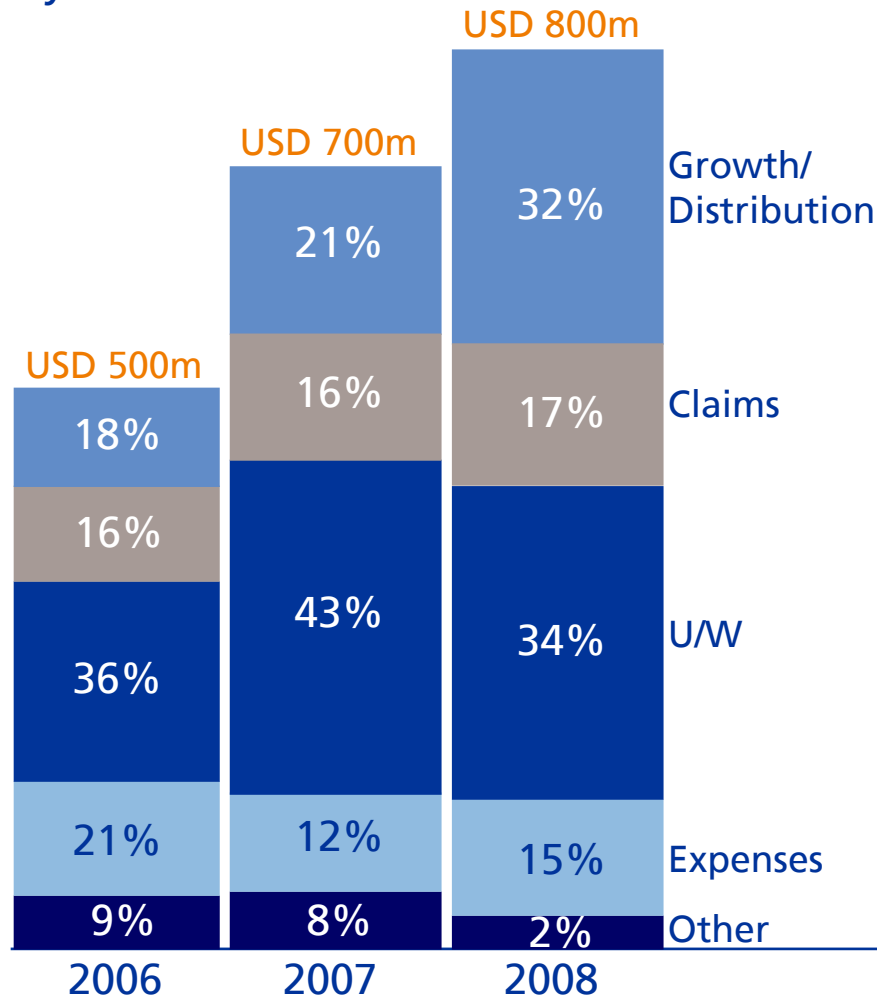
- We have comfortably achieved our 2007 target.
- We expect benefits of USD 2.4 billion from 2008 to 2010
- 14 TZW workstreams with over 400 initiatives, with increasing focus on Profitable Growth and Operational Transformation initiatives
- Expected contributions to key performance indicators for 2008-10
 - 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)

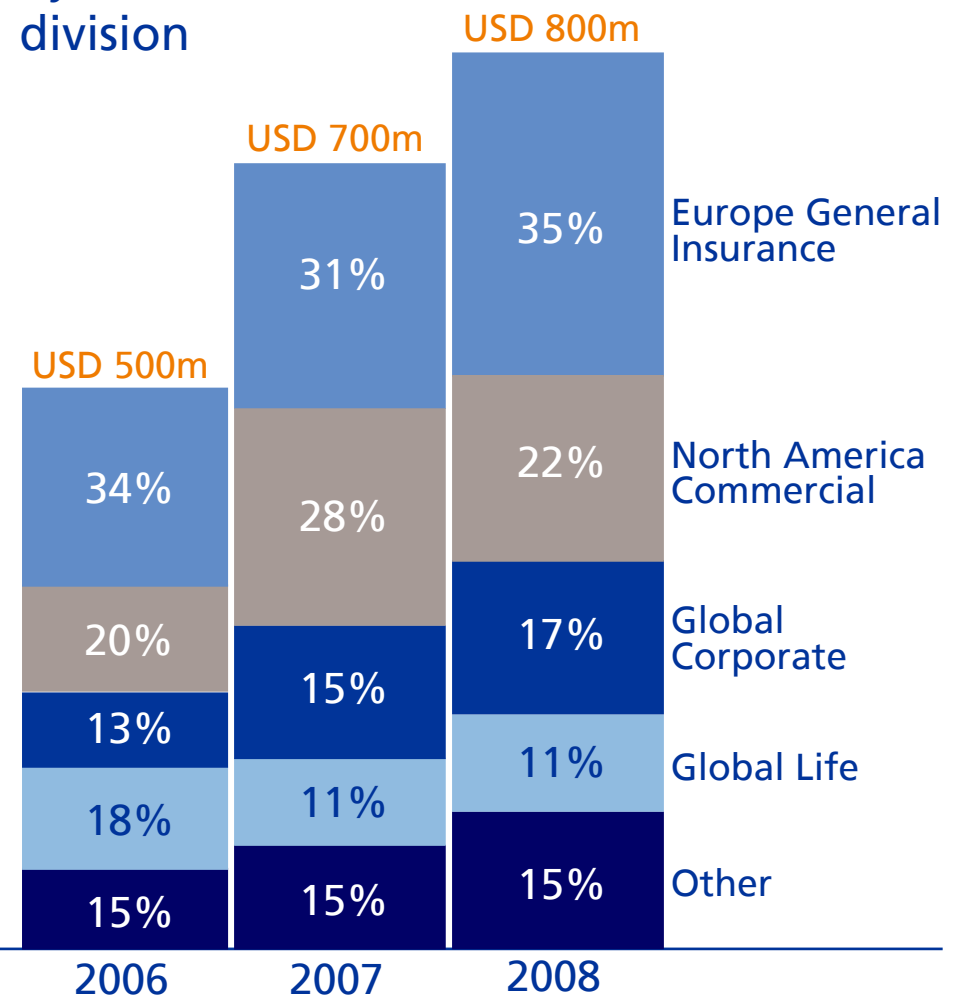
The Zurich Way initiatives – 2008 target



by function



by business division



Rate Change Monitor¹ for personal and commercial lines



EGI by country

by division

	UK	Germany	Switzerland	Italy	Spain	Ireland	Rest of Europe	EGI Total	IB	NAC	GC	Farmers Exchanges
Personal Lines	6%	1%	-1%	-1%	6%	-12%	1%	1%	1%	n/a	n/a	4%
Commercial Lines	-3%	1%	0%	-2%	5%	-11%	1%	0%	1%	-4%	-6%	n/a

¹ The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, Q1 2007 is compared to Q1 2008.

Business division BOP-ROE¹ based on RBC-allocated IFRS equity



for the three months to March 31	2008	2007
General Insurance	29.3%	34.4%
- <i>Global Corporate</i>	21.7%	26.5%
- <i>North America Commercial</i>	22.6%	31.5%
- <i>Europe General Insurance</i>	43.8%	44.7%
- <i>International Businesses</i>	7.1%	10.8%
- <i>Group Reinsurance</i>	69.3%	70.0%
Global Life	19.7%	17.0%
Farmers Management Services	54.6%	62.1%
Other Businesses and Corporate Functions	-2.0%	-0.4%
Total Group	24.6%	27.2%
Total Group BOP (after tax) ROE ²	18.6%	19.9%

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 three months to March 31	APE 2008	APE 2007	Change	Change in LC ¹	NBV ² 2008	NBV ² 2007	Change
United States	24	29	-19%	-19%	19	28	-31%
United Kingdom	183	194	-6%	-7%	16	20	-17%
Germany	183	104	76%	54%	53	28	91%
Switzerland	34	29	17%	1%	14	11	24%
Ireland	75	69	8%	-6%	15	17	-7%
Emerging markets	166	140	19%	18%	37	32	15%
<i>of which: ZIS³</i>	127	96	32%	33%	28	19	49%
Rest of the world	58	62	-7%	-19%	6	10	-42%
Total	722	628	15%	8%	160	146	10%

¹ Local Currency

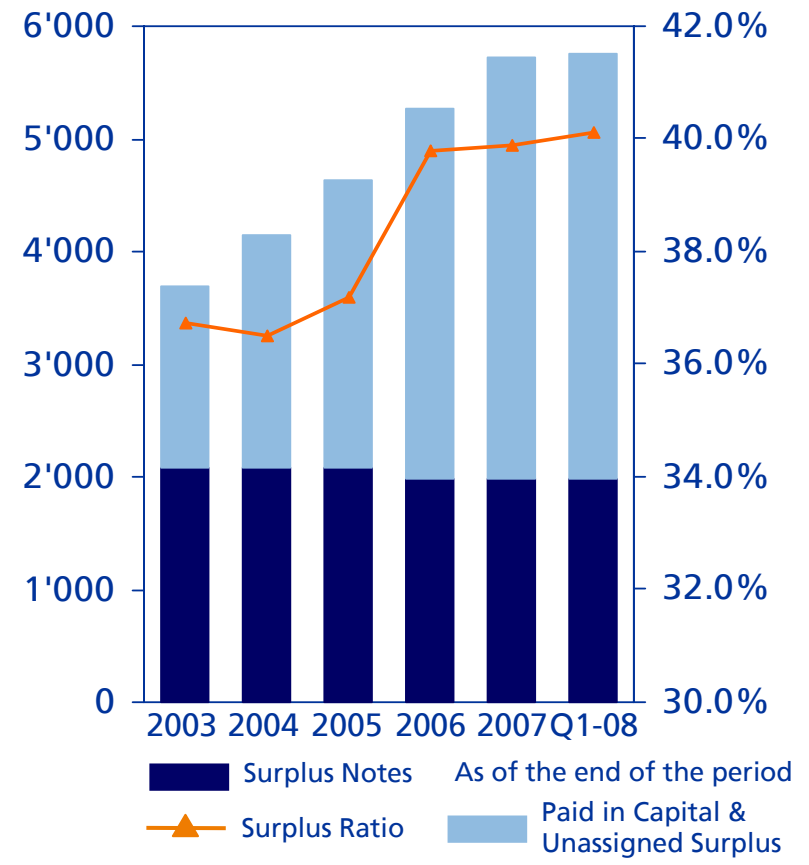
² New business value, after tax

³ Zurich International Solutions domiciled in the Isle of Man

Farmers Exchanges¹ – financial highlights: strong premium growth and surplus position



in USD millions for the 3 months ended March 31	2008	2007
Gross written premiums	4,027	3,811
Net underwriting result	-2	100
Net surplus growth	30	149
Ending surplus	5,749	5,424
Surplus ratio	40.1%	40.5%



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 three months ended March 31

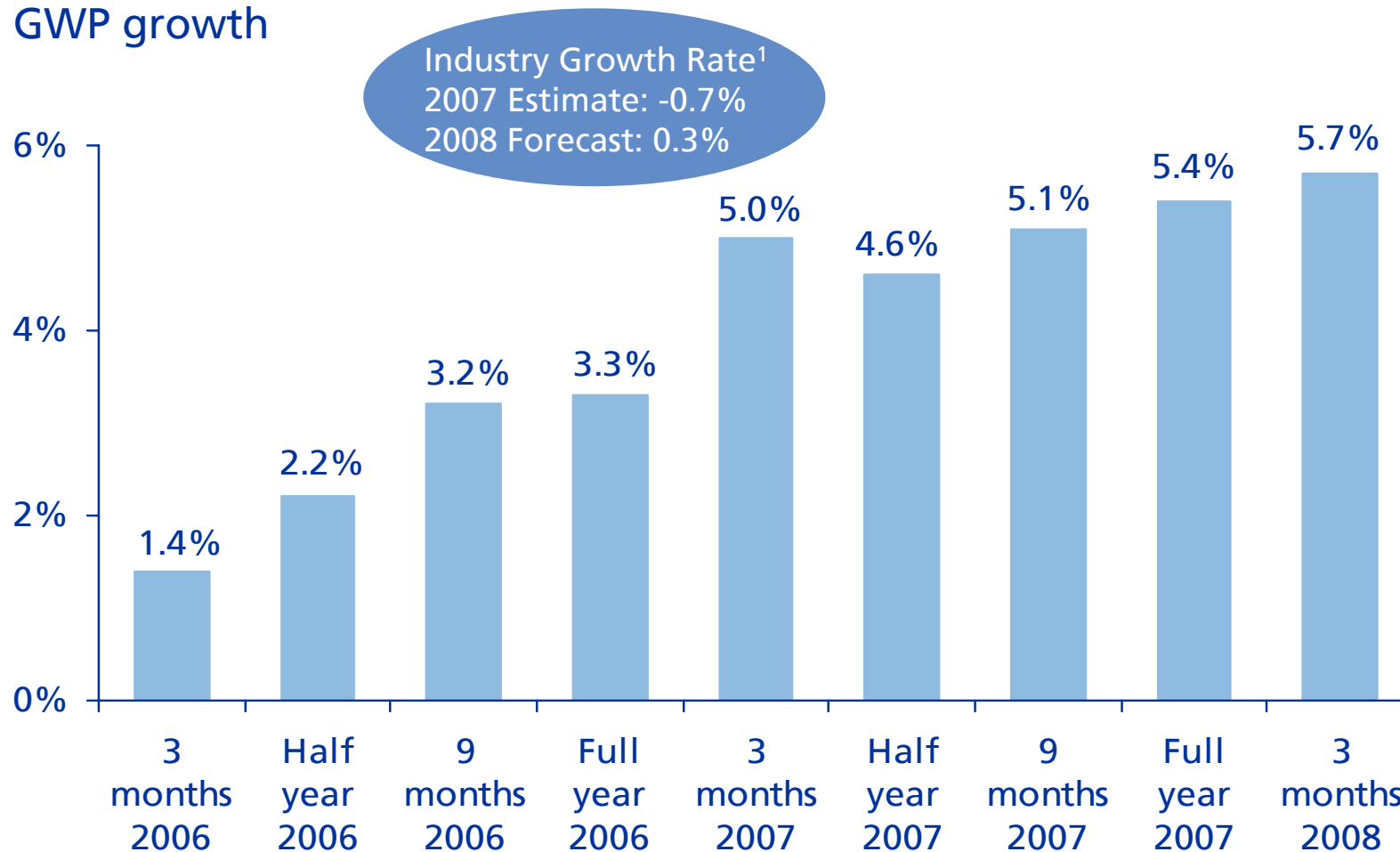
	2008	2007	Change
Auto	2,207	2,018	9%
Homeowners	970	934	4%
Commercial P&C	319	316	1%
Workers' Compensation ¹	95	103	-8%
Specialty	403	401	1%
Other	33	39	-15%
Total	4,027	3,811	6%

¹ The decline in workers' compensation premiums was driven by the effect of California statutory reforms.

Farmers Exchanges – premium growth outperforming industry



GWP growth



¹ Source of 2008 Forecast: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q108 (weighted for Farmers' LOBs).

Farmers Exchanges – combined ratio outperforms industry



for the three months ended March 31

	2008 ¹	2007 ¹	Change
Auto	101.3%	100.8%	-0.5pts
Homeowners	100.3%	89.4%	-10.9pts
Commercial P&C	92.8%	97.5%	4.7pts
Workers' Compensation	89.6%	93.6%	4.0pts
Specialty	99.7%	92.2%	-7.5pts
Total	99.7%	96.7%	-3.0pts
Adjusted combined ratio ²	92.5%	89.6%	-2.9pts

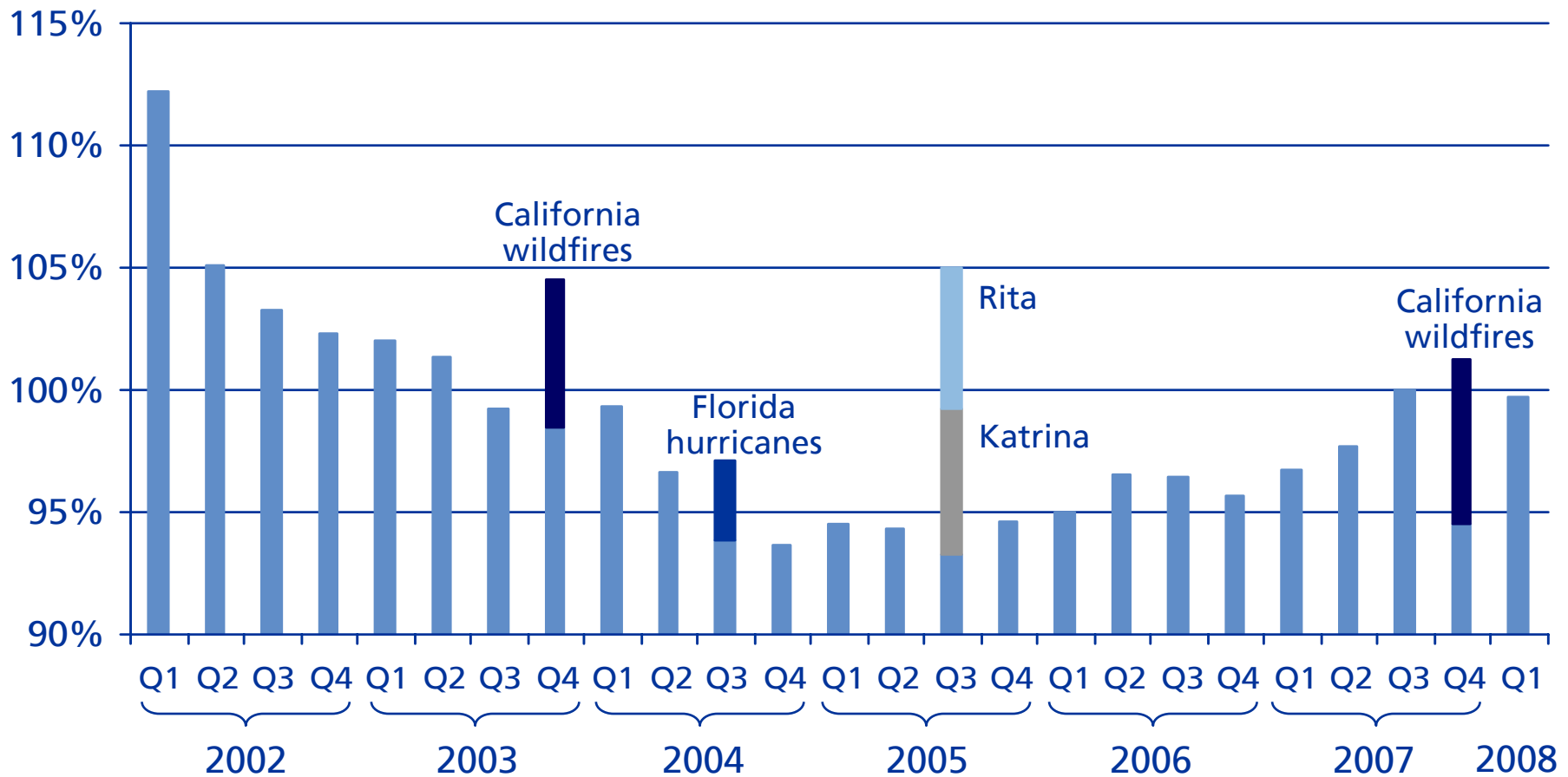
¹ Before quota share treaties with Farmers Re

² Adjusted for profit portion of management fees

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



Competitor Analysis - Overall



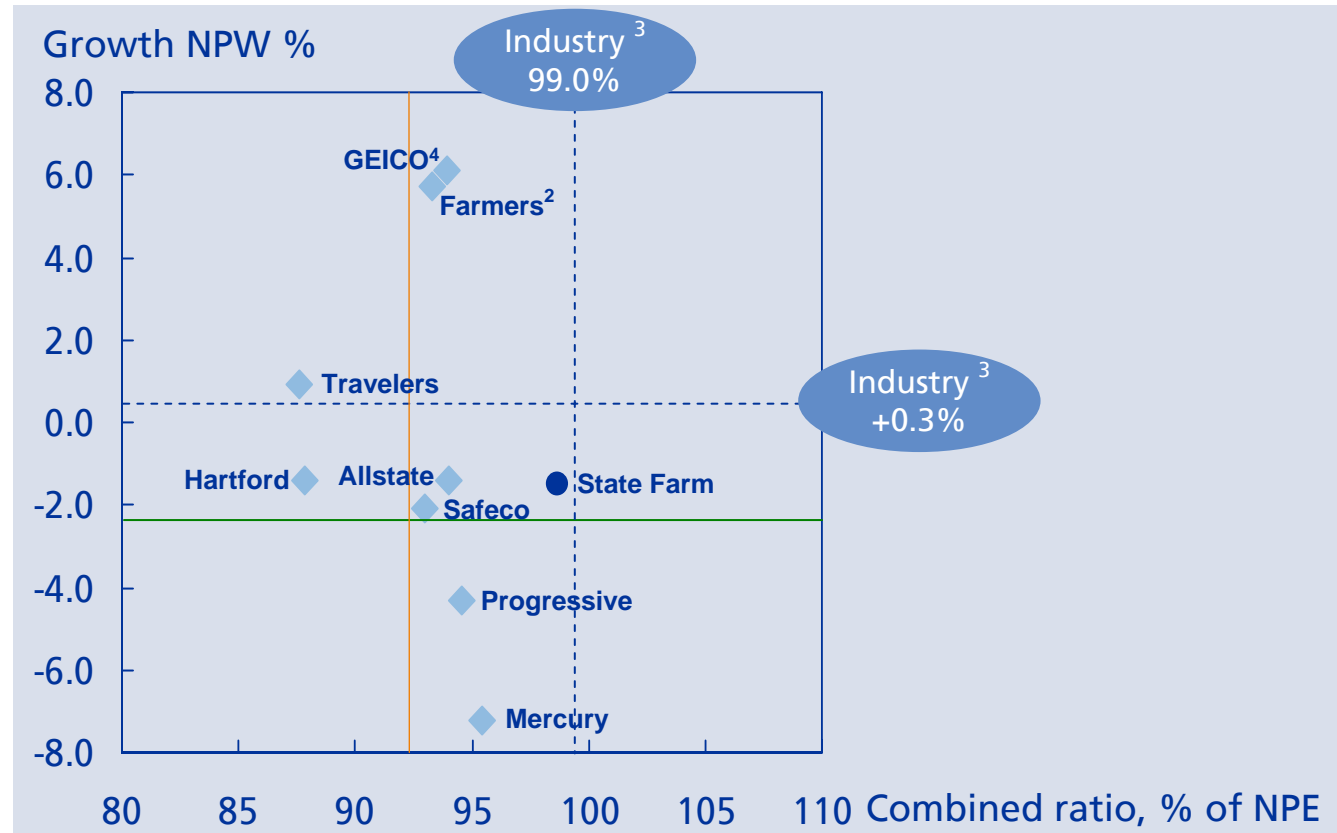
Growth vs. GAAP Combined ratio¹

Q108 YTD Peer Averages⁵

NPW growth = -2.2%

CR = 92.9

- December 2007
- ◆ March 2008
- 2008 Industry Estimate
- Q108 Peer Average



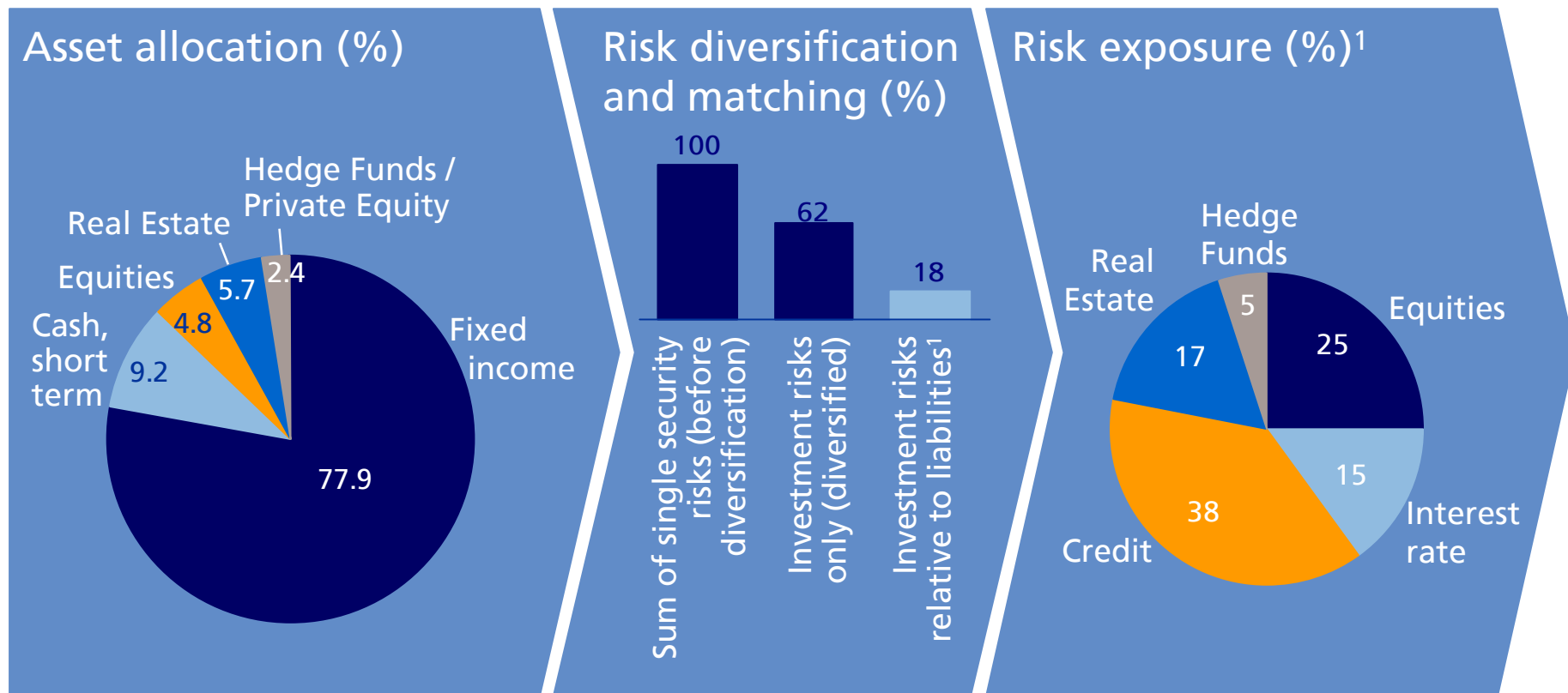
- 1 Source: Media releases and investor supplements, except for Farmers and State Farm.
- 2 Reflects GWP before APD and Quota Share treaties. Combined ratio excludes Quota Share and APD treaties and was adjusted for Farmers Management Services' profit portion of management fees.
- 3 Source of FY 2008 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q108 (weighted for Farmers' LOBs). CR estimate on STAT basis.
- 4 Based on NPE. NPW is not available on quarterly basis.
- 5 Peer group includes Allstate, Progressive, Hartford & Safeco.

Zurich's investment portfolio profits greatly from diversification and is balanced in terms of risk



Risk Allocation of Zurich's investment portfolio

as of March 31, 2008, in %

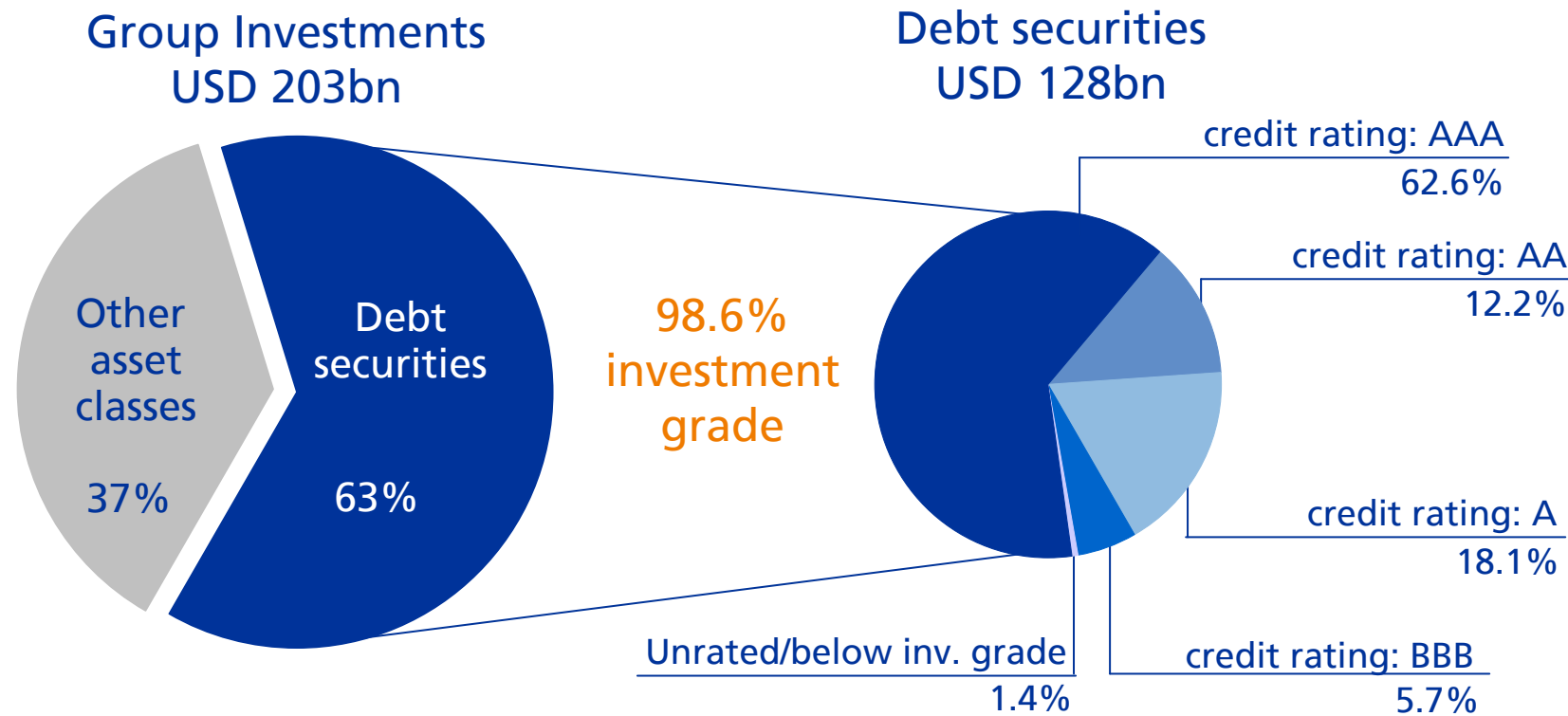


¹ Risks to Zurich's economic surplus measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of very high quality (98.6% investment grade)



As of March 31, 2008



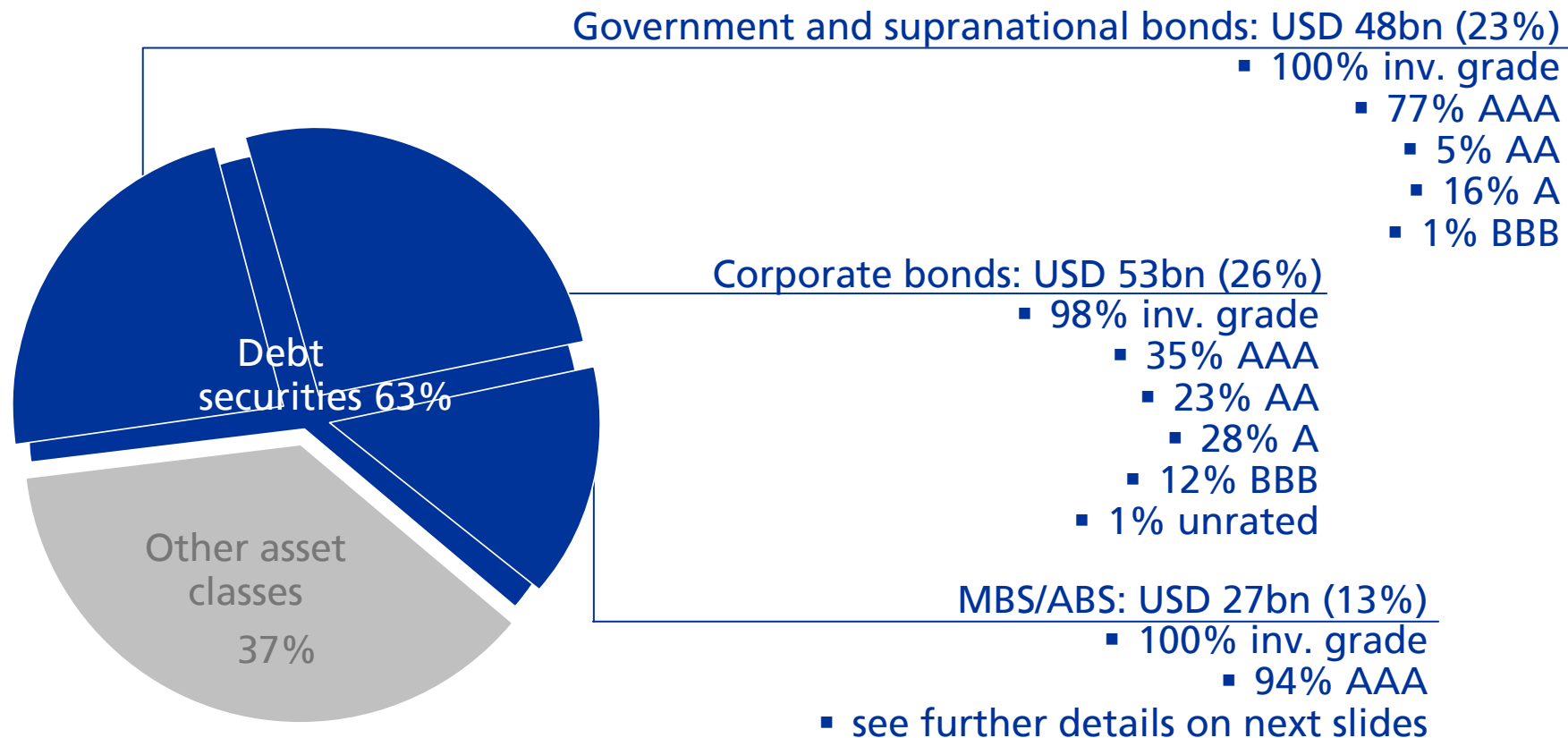
Monolines: Approx. USD 1.3bn of our debt securities are wrapped by monolines. Average credit rating of these excluding wraps is between A and AA.

Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 203bn (100%)

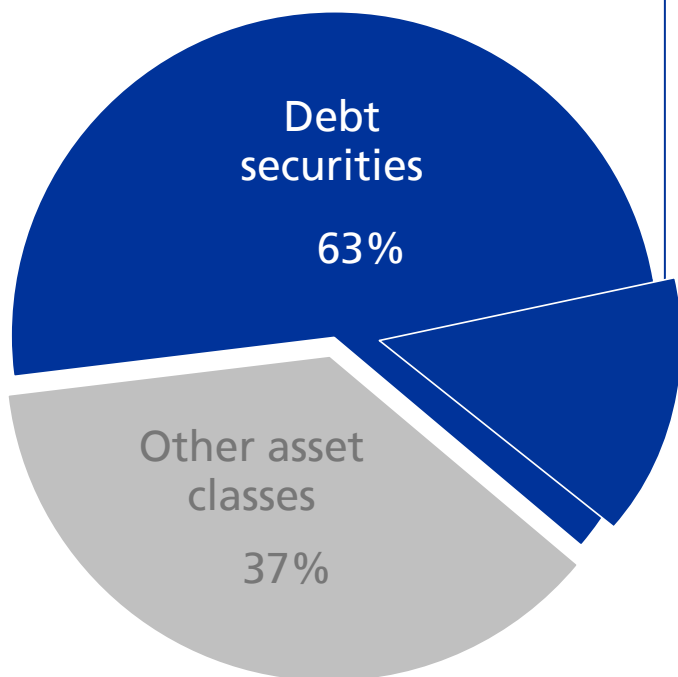
As of March 31, 2008



Group Investments – Split of total MBS/ABS of USD 27bn (13%)



Group Investments
USD 203bn (100%)



MBS/ABS: USD 27bn (13%)

<i>includes:</i>	<ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 94% AAA
	<p><i>US MBS: USD 17bn (8.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 99% AAA ▪ see further details on next slide
	<p><i>US ABS¹: USD 3.3bn (1.6%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 86% AAA ▪ e.g. Automobile and Credit Card ABS
	<p><i>UK MBS/ABS: USD 4.2bn (2.1%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 89% AAA ▪ "Whole Loan" Residential MBS of USD 2.1bn (92% AAA) ▪ Commercial MBS of USD 1.1bn (87% AAA)
	<p><i>German ABS: USD 0.5bn (0.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 79% AAA and AA ▪ mostly German MBS ("Pfandbriefe")
	<p><i>Swiss ABS: USD 0.7bn (0.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ 100% Swiss MBS ("Pfandbriefe")

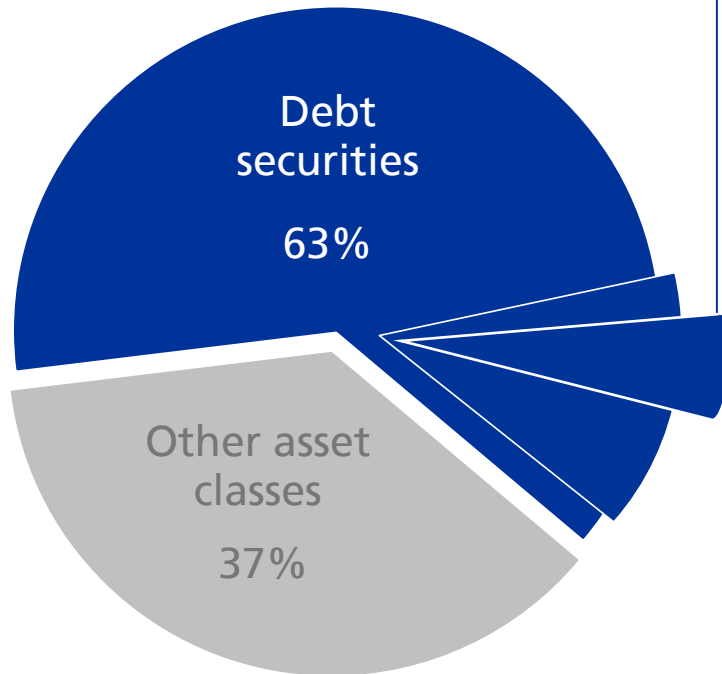
As of March 31, 2008

¹ US ABS in addition to the US MBS mentioned above

Group Investments – Split of US MBS of USD 17bn (8.3%)



Group Investments
USD 203bn (100%)



US-MBS: USD 17bn (8.3%)

- 100% inv. grade
- 99% AAA

of which:

US "Agency" MBS: USD 9.4bn (4.6%)

- 100% AAA
- USD 1.1bn backed by GNMA
- USD 8.3bn backed by FNMA and FHLMC

US Commercial MBS: USD 5.2bn (2.6%)

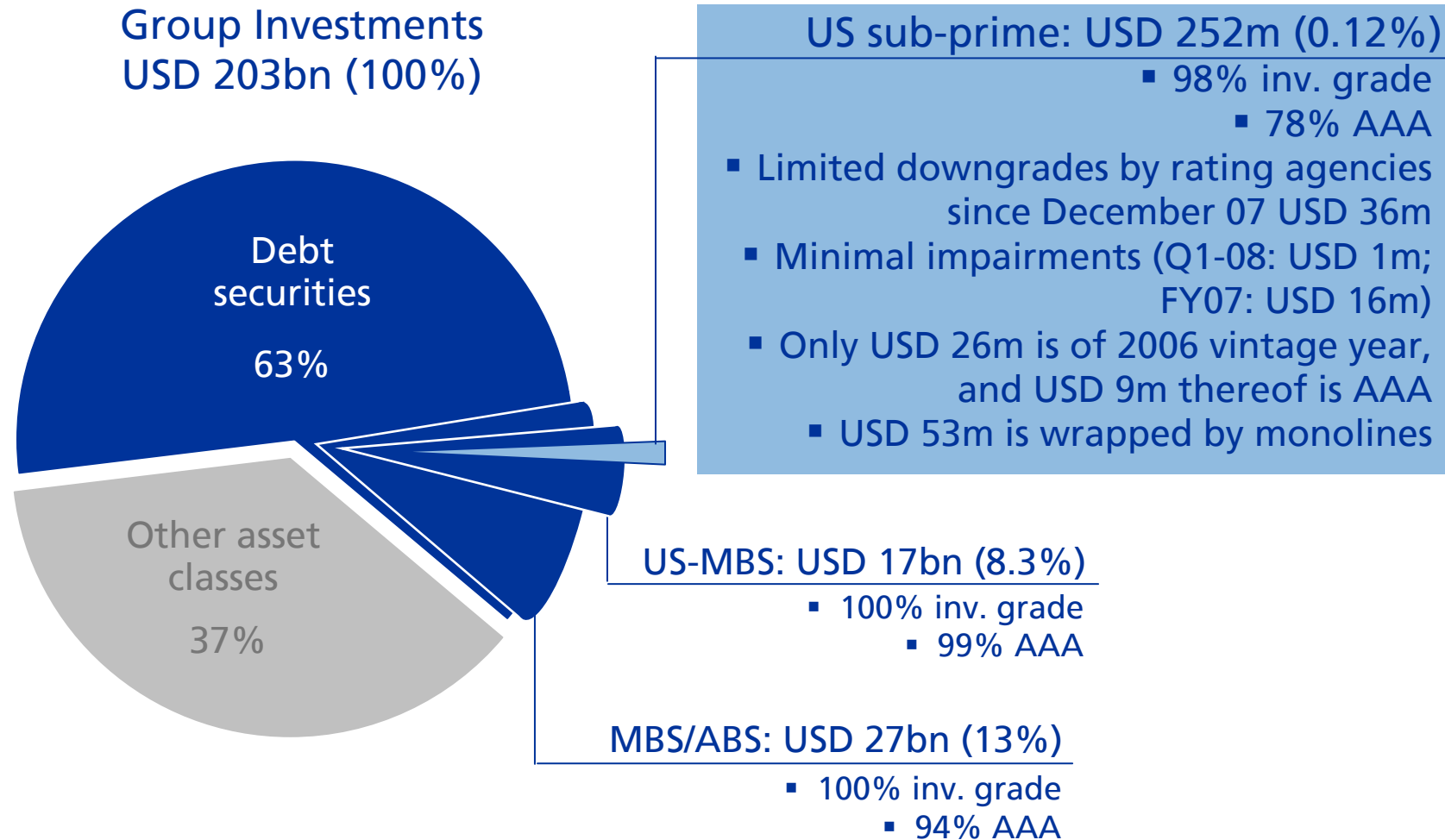
- 100% inv. grade
- 97% AAA

US "Whole Loan" Residential MBS: USD 2.2bn (1.1%)

- 100% inv. grade
- 97% AAA

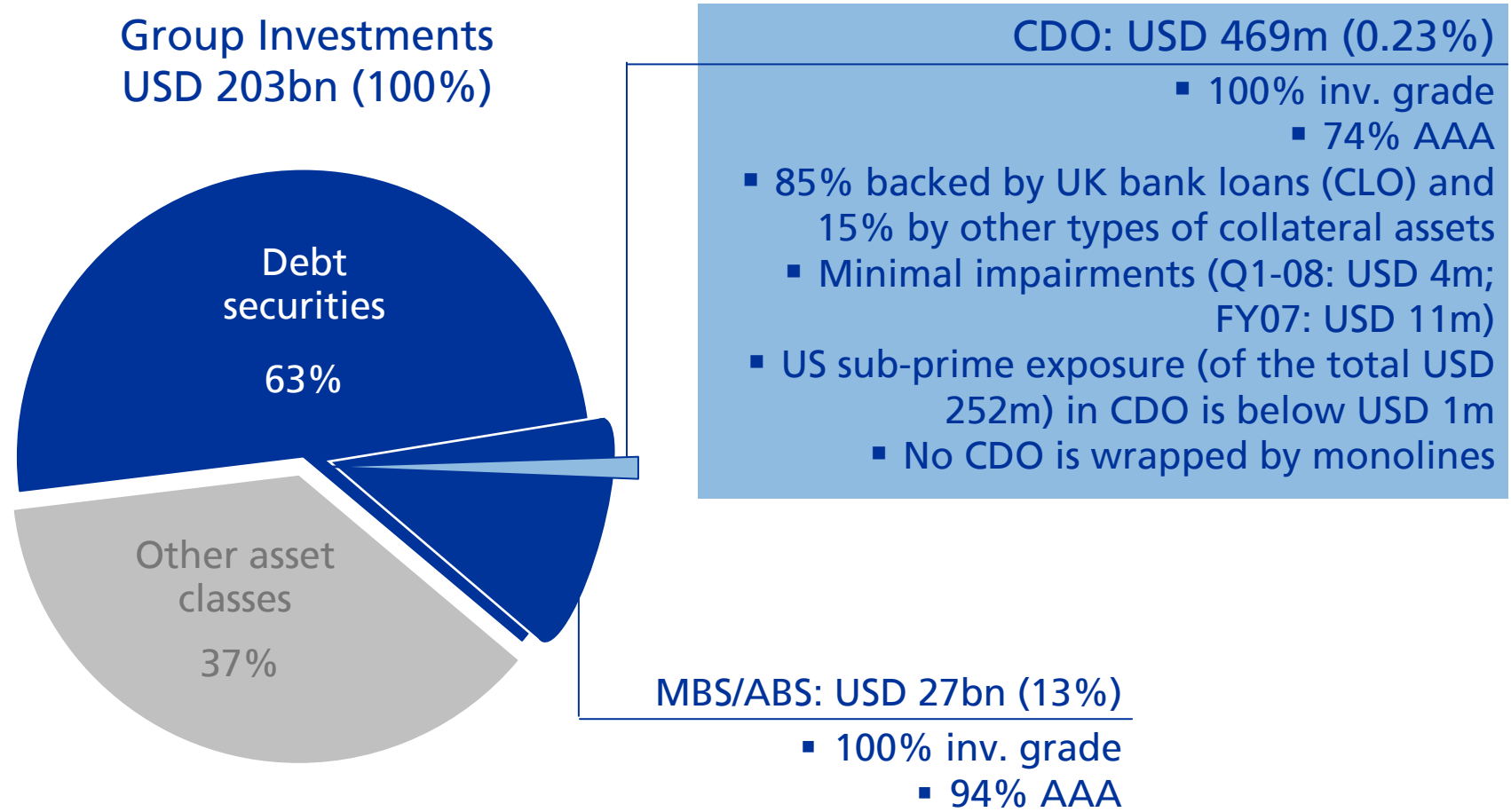
As of March 31, 2008

Group Investments – Exposure to US sub-prime remains very small (0.12%) and of high quality



As of March 31, 2008

Group Investments – Exposure to CDO remains very small (0.23%) and of high quality



As of March 31, 2008