



Results Reporting for the Nine Months to September 30, 2008

Analysts and Media Presentation

November 13, 2008

Zurich HelpPoint™

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Agenda



- Introduction

James J. Schiro

- Results for the Nine Months
to September 30, 2008

Dieter Wemmer

- Q&A



Introduction

James J. Schiro
Chief Executive Officer

November 13, 2008

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Financial highlights



in USD millions
for the nine months ended September 30

	2008	2007 ¹	Change
Business operating profit	4,185	4,910	-15%
Net income attributable to shareholders	2,834	4,185	-32%
General Insurance combined ratio	98.7%	96.9%	-1.8pts
Global Life new business margin ²	22.4%	24.0%	-1.6pts
Farmers Mgmt Services managed GEP margin ³	7.1%	7.1%	0.0pts
Return on common shareholders' equity (ROE)	14.5%	21.0%	-6.5pts
Business operating profit (after tax) ROE	16.4%	18.6%	-2.2pts

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

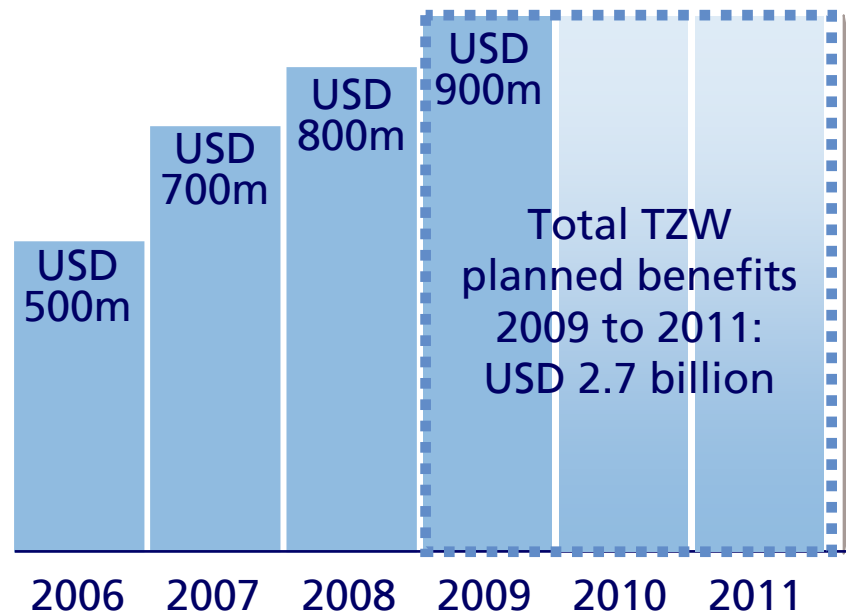
² After tax, as % of APE (Annual Premium Equivalent)

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.

The Zurich Way and 2009 expense saving initiatives



The Zurich Way – Target of USD 2.7 billion for 2009 to 2011



- We are well on track to achieve our 2008 target.
- Developing our three year plan, we expect benefits of USD 2.7 billion for 2009 to 2011
- 8 major TZW workstreams with continuing focus on Profitable Growth and Operational Transformation initiatives
- Expected contribution to key performance indicator for 2009-11:

General Insurance:
Combined ratio: 2 - 3pts p.a.

2009 expense saving initiatives

- Additional pre-tax savings of USD 200m to come from one-off cost cutting measures in 2009



Results for the Nine Months to September 30, 2008

Dieter Wemmer
Chief Financial Officer

November 13, 2008

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Business operating profit by segment



in USD millions
for the nine months ended September 30

	2008	2007 ¹	Change
General Insurance	2,578	2,779	-7%
Global Life	1,224	1,090	12%
Farmers Management Services	919	1,005	-9%
Corporate Functions	-542	-577	6%
Total Core Business operating profit	4,179	4,297	-3%
Other Businesses	6	615	-99%
Total Business operating profit	4,185	4,910	-15%

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 nine months ended September 30

	2008	2007	Change	Change in LC ¹
Gross written premiums and policy fees				
General Insurance	29,207	27,323	7%	1%
Global Life (incl. insurance deposits) ²	15,054	15,365	-2%	-8%
Other Businesses	2,768	1,824	52%	52%
Annual Premium Equivalent (APE)³				
Global Life	2,282	2,002	14%	9%
Farmers management fees				
Farmers Management Services	1,831	1,679	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)

Rate Change Monitor¹ for personal and commercial lines



9 months 2008

	EGI by country							by division				
	UK	Germany	Switzerland	Italy	Spain	Ireland	Rest of Europe	EGI Total	IB	NAC	GC	Farmers Exchanges ²
Personal Lines	9%	1%	-1%	2%	5%	-12%	1%	2%	1%	n/a	n/a	7%
Commercial Lines	-2%	1%	-1%	0%	4%	-11%	0%	-1%	6%	-4%	-7%	n/a

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- 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, 9 months 2008 are compared to 9 months 2007.
- 2 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.

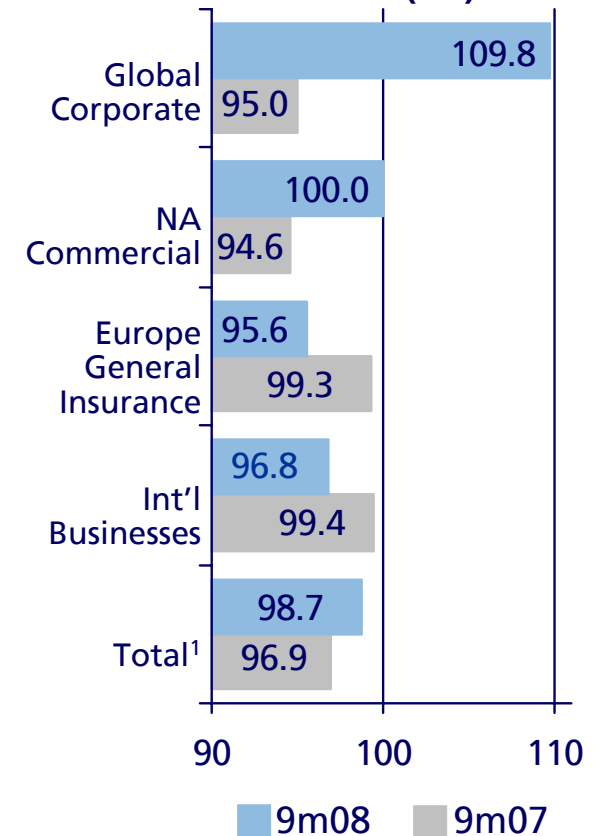
General Insurance – key performance indicators



Business Operating Profit

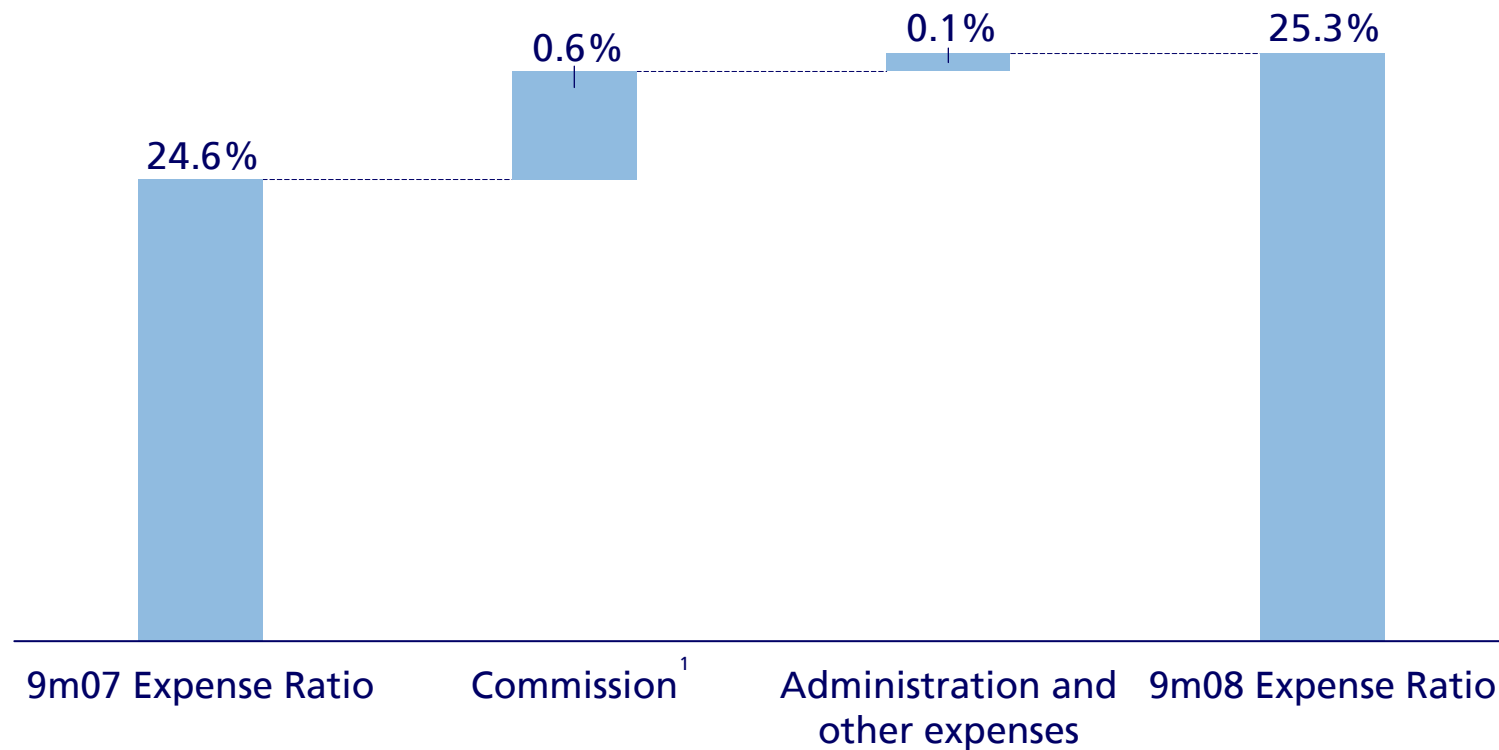
in USD millions for the nine months ended Sept. 30	2008	2007	Change
Global Corporate	122	580	-79%
North America Commercial	738	1,087	-32%
Europe General Insurance	1,338	876	53%
International Businesses	155	111	39%
Group Reinsurance	225	124	81%
Total	2,578	2,779	-7%

Combined ratio (%)



¹ Including Group Reinsurance and inter-segment eliminations

General Insurance net expense ratio walk from 9 months 2007 to 9 months 2008

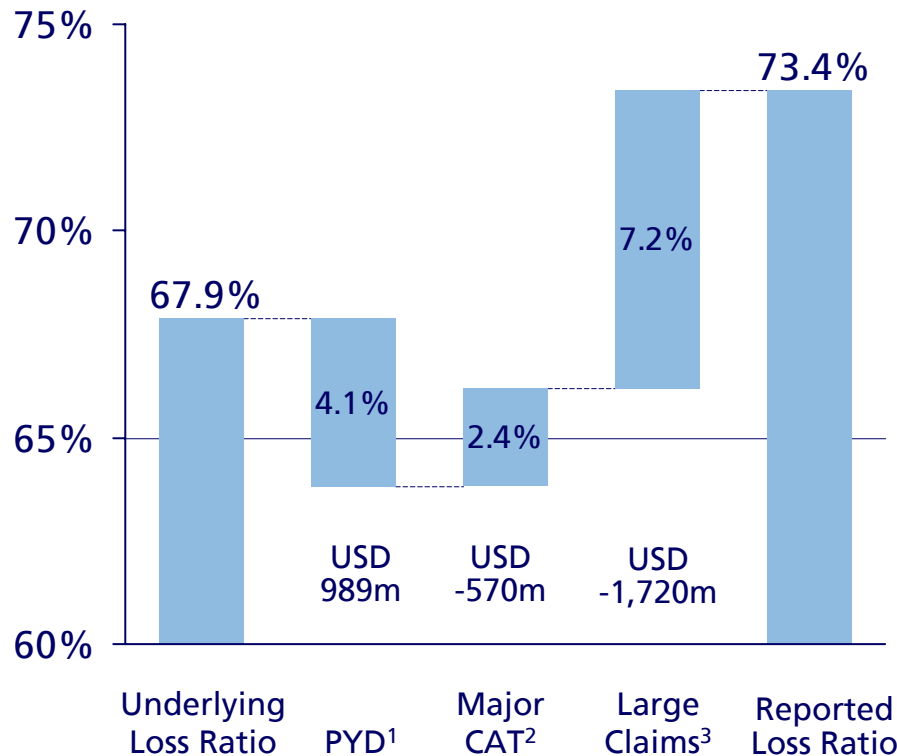


¹ Commission has increased mainly due to the effect of writing greater amounts of higher commission, lower loss ratio business

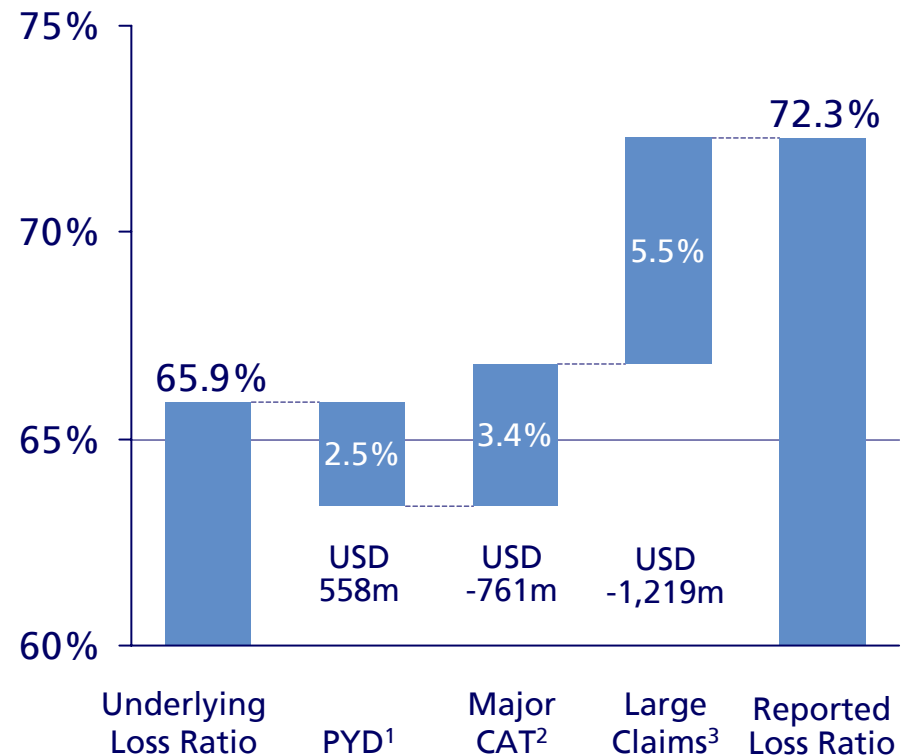
Comparison of General Insurance loss ratio allowing for major CAT and PYD



9 months 2008



9 months 2007



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¹ Prior Year Development

² Major CAT (potential USD 100m or greater for Zurich) includes the impacts of hurricanes Gustav and Ike in 9m08 for General Insurance (i.e. excluding USD 25m for Farmers Re bringing the total for the Group to USD 595m) and of winter storm Kyrill and UK floods in 9m07 .

³ Large claims are claims with a potential severity of USD 10m or greater for Zurich and exclude Major CATs

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



in USD millions

	2008	2007
Net reserves for losses and LAE, as of January 1	54,712	50,814
Net losses and LAE paid	-16,467	-14,347
Net losses and LAE incurred		
- Current year	19,420	17,454
- Prior years ¹	-925	-648
Currency translation effects and other	-1,740	1,689
Net reserves for losses and LAE, as of September 30	54,999	54,963

¹ Of which within General Insurance: USD -989m in 9m08 and USD -558m in 9m07.

Global Life – key performance indicators



in USD millions
for the nine months ended September 30

	2008	2007	Change	Change in LC ¹
Annual Premium Equivalent (APE)	2,282	2,002	14%	9%
New business value, after tax	511	480	6%	1%
New business margin, after tax ²	22.4%	24.0%	-1.6pts	
Business operating profit	1,224	1,090	12%	

¹ Local Currency

² As % of APE

Global Life's acquisitions in Spain



- Acquisitions of 50% stakes in the insurance operations of Banco Sabadell and Caixa Sabadell in Spain.
- Long-term strategic banc-assurance agreements with both banks.
- Zurich becomes the 2nd largest insurer in Spain¹, one of the most attractive insurance markets in Europe.
- Both transactions already closed in Q3-08 and, therefore, contributed USD 21m in APE.
- Double digit growth 9m08 over 9m07 (GWP, policy fees and insurance deposits, on a pro-forma basis):
 - BanSabadell Vida: EUR 1,446m, up 32%
 - CaixaSabadell Vida: EUR 194m, up 7%.
- Integration has started and TZW methodology is being applied.

¹ In Life and General Insurance in aggregate

Farmers Management Services – key performance indicators



in USD millions

for the nine months ended September 30

	2008	2007	Change
Management fees and other related revenues	1,831	1,679	9%
Management and other related expenses	-956	-863	-11%
Gross management result	875	816	7%
Managed gross earned premium margin ¹	7.1%	7.1%	0.0pts
Business operating profit	919	1,005	-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 nine months ended September 30

	2008	2007	Change
Gross written premiums (statutory) ²	13,125	12,292	7%
Gross written premiums ³	12,699	11,970	6%
Net underwriting result	-1,082	-89	nm
Combined ratio	108.6%	98.6%	-10.0pts
Adjusted combined ratio ⁴	101.4%	91.6%	-9.8pts
CAT impact	9.4%	1.7%	-7.7pts
Surplus ratio	35.4%	39.6%	-4.2pts

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 As mandated by NAIC requirements, including USD 425m portfolio transfer of Zurich NAC Small Business unearned premiums in 2008. 2007 includes Bristol West GWP from January 1.

3 Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums in 2008. 2007 includes Bristol West GWP from July 1.

4 Adjusted for profit portion of management fees.

Other Businesses and Corporate Functions – Business operating profit contribution



in USD millions

for the nine months ended September 30

Other Businesses:

- Farmers Re

- Centre

- Other

Total Other Businesses

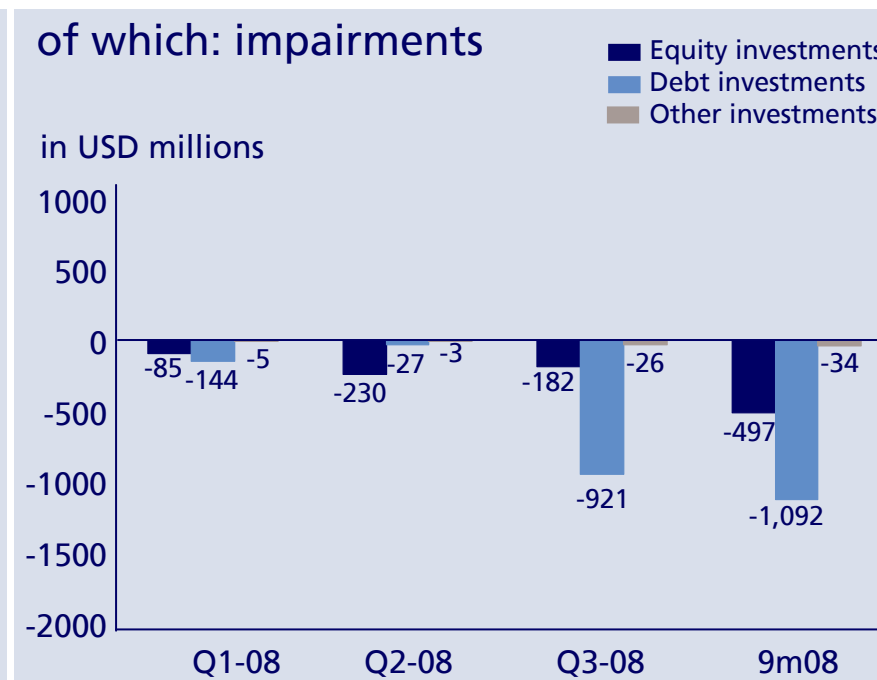
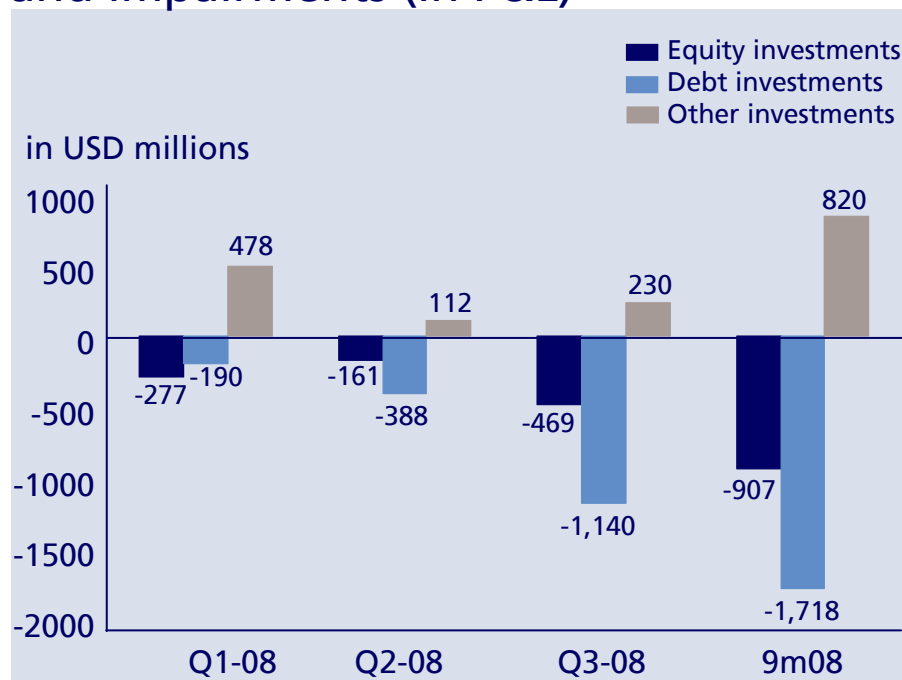
Corporate Functions

	2008	2007	Change
- Farmers Re	77	124	-38%
- Centre	-5	220	nm
- Other	-66	271	nm
Total Other Businesses	6	615	-99%
Corporate Functions	-542	-577	6%

Group investments – capital losses in P&L



Net capital losses/gains on investments and impairments (in P&L)



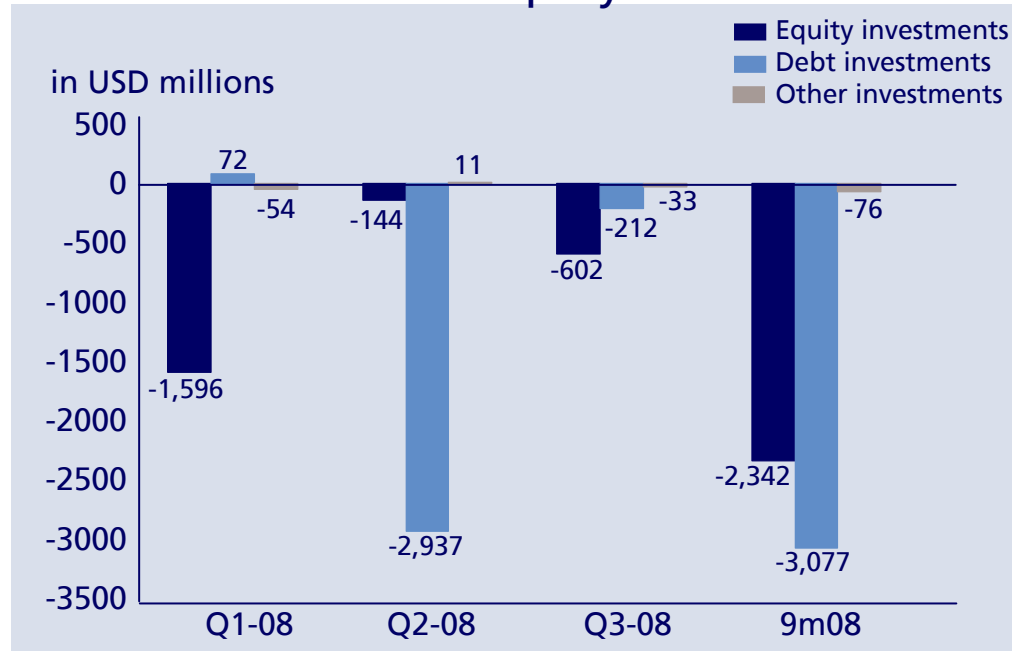
Total	11	-437	-1,379	-1,807
<i>of which in:</i>				
- GI	nm	18%	45%	41%
- Global Life	nm	99%	20%	40%
<i>of which:</i>				
-attributable to shareholders	14	-5	-1,118	-1,109

Total	-235	-260	-1,129	-1,624
<i>of which in:</i>				
- GI	44%	49%	53%	51%
- Global Life	55%	49%	44%	46%

Group investments – unrealized losses



Change in net unrealized losses on investments
incl. in shareholders' equity¹



Total¹ **-1,578** **-3,070** **-847** **-5,495**

of which in:

- GI	46%	41%	94%	51%
- Global Life	50%	54%	-10%	43%

of which:

-attributable to shareholders ²	-769	-1,643	-1,069	-3,481
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¹ Before attribution to policyholders and other

² After attribution to policyholders and other

Investment performance of Group investments



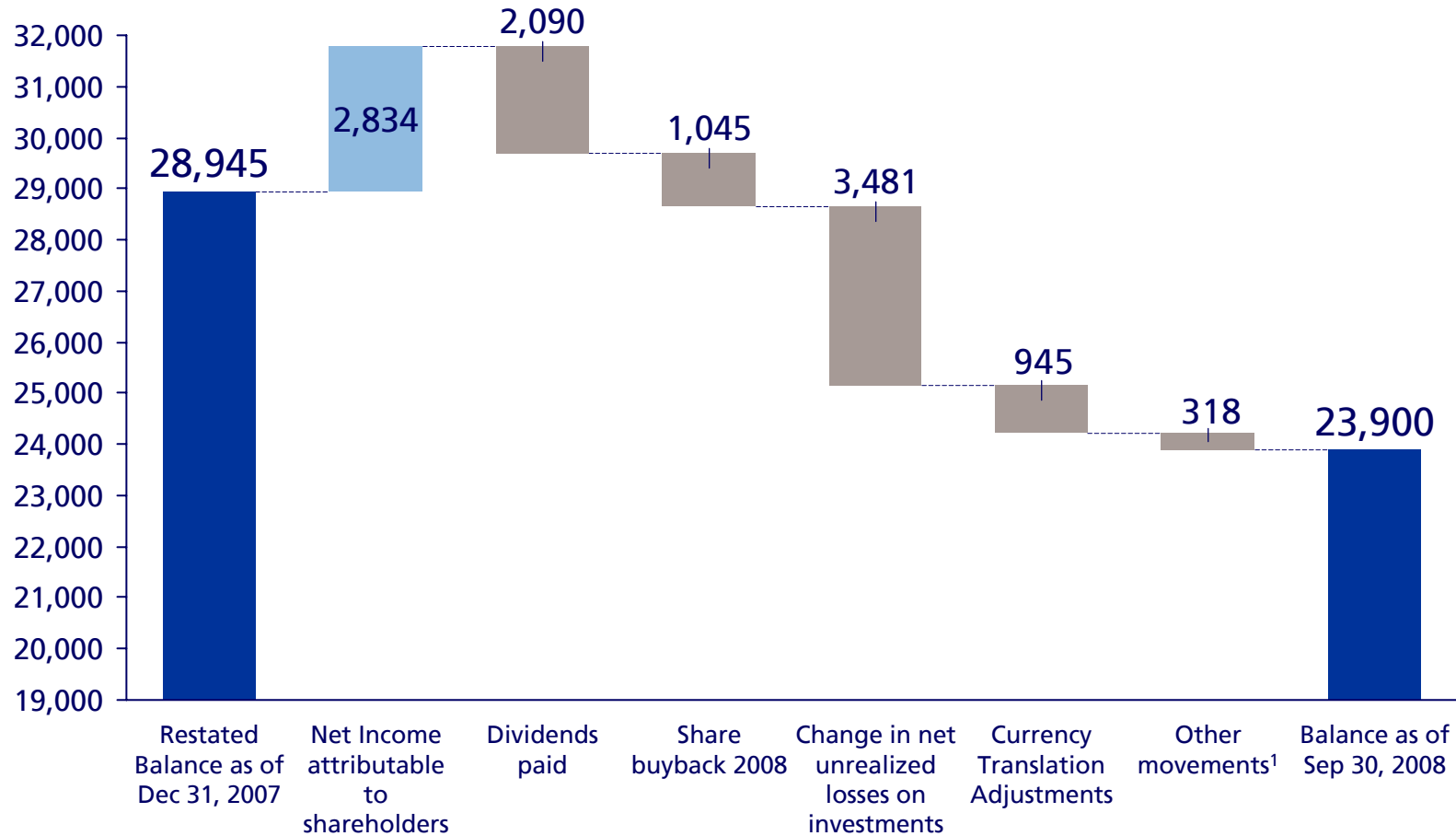
in USD millions for the nine months ended September 2008	2008	2007	Change
Net investment income	6,552	6,383	3%
Net capital losses/gains on investments and impairments ¹	-1,807	1,083	nm
<i>of which attributable to shareholders</i>	-1,109	874	nm
Net investment result	4,746	7,467	-36%
Net investment result in % ²	2.6%	3.9%	-1.3pts
Movements in net unrealized losses on investments included in shareholders' equity ³	-5,495	-2,348	134%
Total net investment return ²	-0.4%	2.7%	-3.1pts

- 1 Including impairments of USD 1,624m (9m07: 38m)
- 2 In % of average investments, not annualized
- 3 Before attribution to policyholders and other

Development of shareholders' equity



in USD millions



¹ Includes redemption of preferred securities of USD 125m, net other recognized income and expense, changes in cash flow hedges, share-based payment transaction and other.

Update on capital and solvency position as of September 30, 2008



in USD billion or %

	Sep 30 2008	Oct 31 2008 EST
Economic capital buffer ¹	6bn	5bn
Economic capital ratio ¹	121%	116%
Group's Solvency I ratio ²	171%	159%

Capital and solvency position remains strong

1 Economic financial strength based on AA calibration.
 2 Solvency I requirements in accordance with the Swiss insurance supervisory law.

Summary



- Strong capital position
- High quality investment portfolio
- Continued strength of operating performance
- Increased TZW targets by USD 100m p.a. through 2011
- Achieved growth in targeted areas
- Improving GI rate environment



Competitive advantage

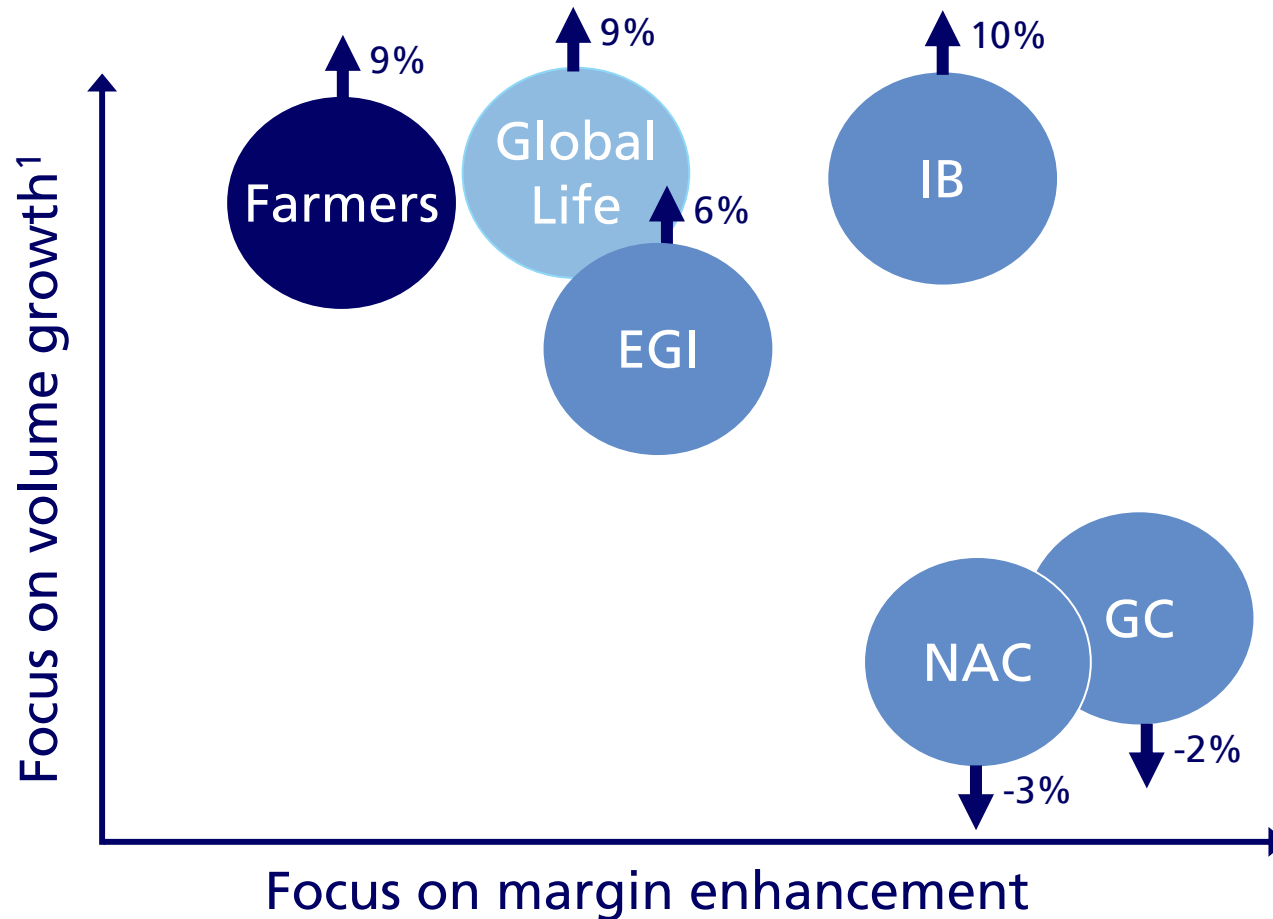


Q&A



Appendix

Zurich is poised for profitable growth



Legend for GI BDs

- IB** International Businesses
- EGI** Europe General Insurance
- GC** Global Corporate
- NAC** North America Commercial

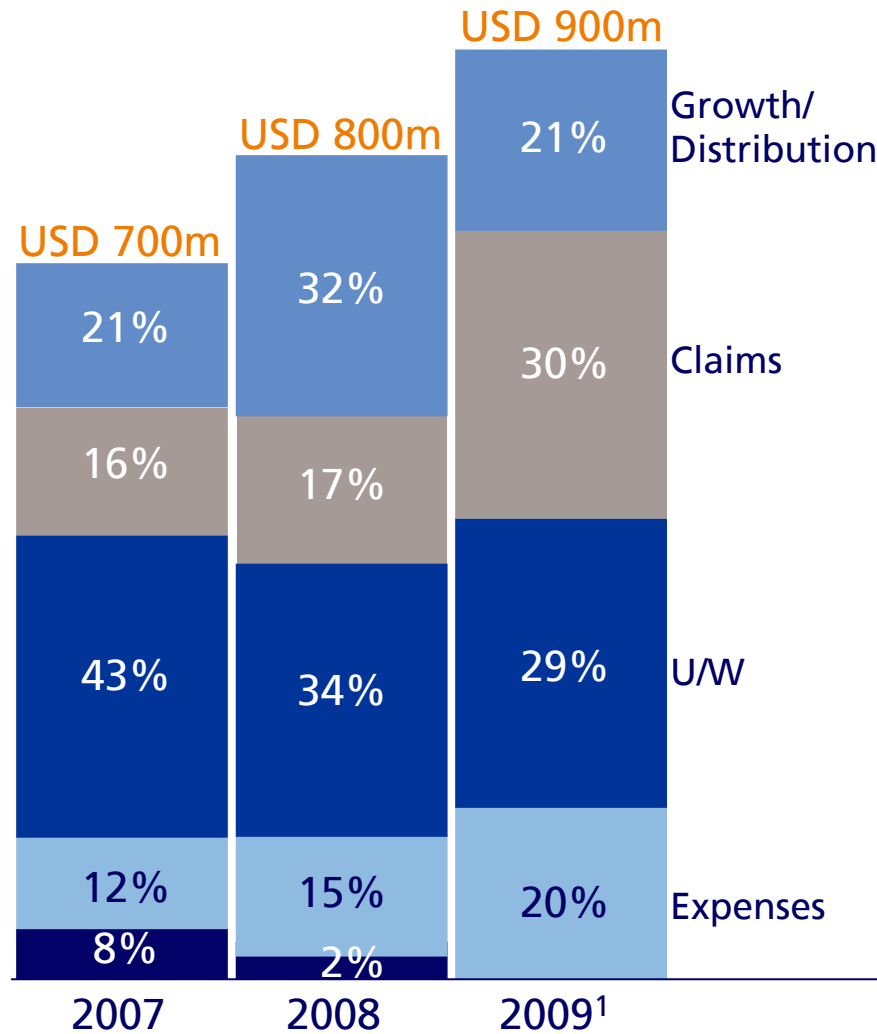
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¹ Volume growth measured as growth in fee income for FMS, growth in APE in local currency for Global Life and GWP growth in local currency for General Insurance

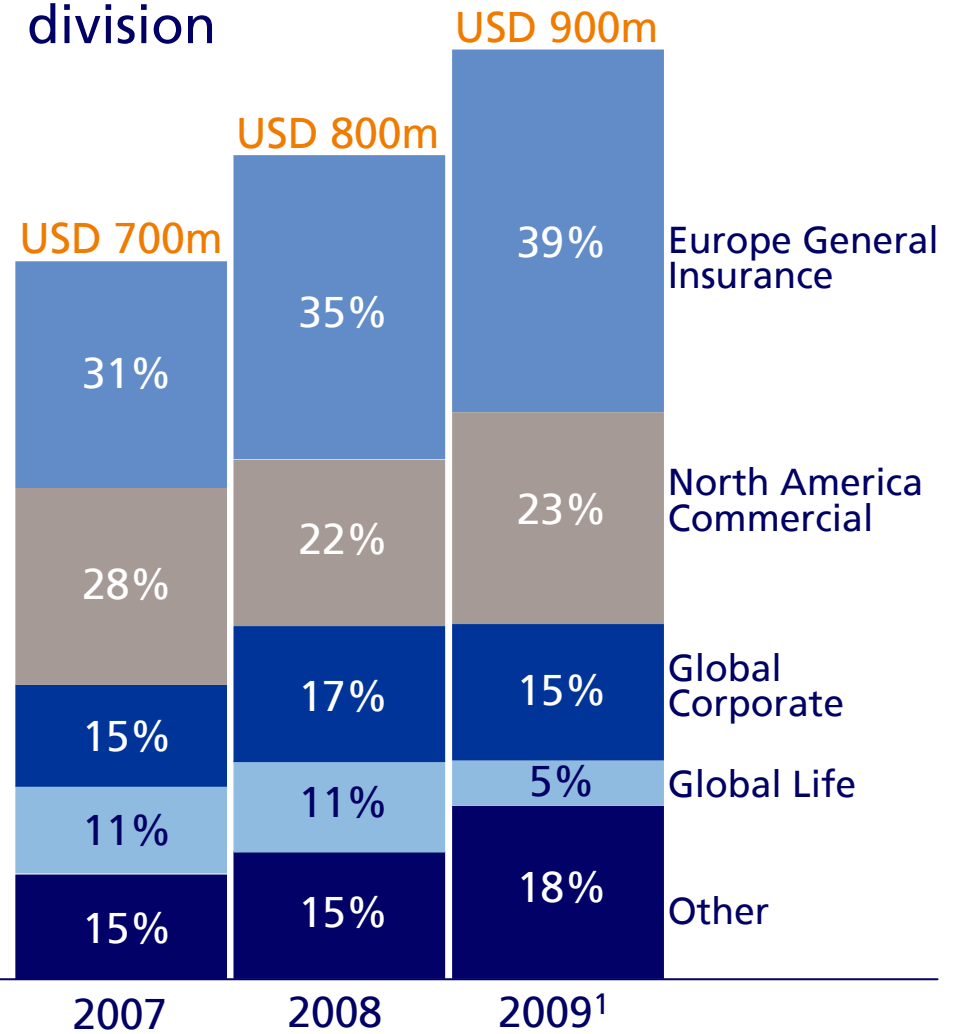
The Zurich Way initiatives – 2009 target



by function



by business division



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¹ Estimate, subject to completion of planning process

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



for the nine months ended September 30

	2008	2007
General Insurance	23.6%	27.1%
- Global Corporate	5.5%	24.0%
- North America Commercial	18.6%	28.3%
- Europe General Insurance	38.0%	25.7%
- International Businesses	21.7%	16.3%
- Group Reinsurance	89.6%	72.0%
Global Life	26.4%	19.2%
Farmers Management Services	56.3%	62.1%
Other Businesses and Corporate Functions	-12.8%	5.9%
Total Group	21.5%	24.7%
Total Group BOP (after tax) ROE ²	16.4%	18.6%

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 nine months ended
September 30

	APE 2008	APE 2007	Change	Change in LC¹	NBV² 2008	NBV² 2007	Change
United States	76	87	-13%	-13%	68	80	-15%
United Kingdom	670	649	3%	5%	73	87	-16%
Germany	484	350	38%	22%	165	106	56%
Switzerland	84	70	20%	4%	25	21	24%
Ireland	223	212	5%	-7%	38	47	-19%
Emerging markets	536	470	14%	15%	115	116	-1%
<i>of which: ZIS³</i>	374	333	12%	16%	75	68	11%
Rest of the world	210	163	29%	14%	26	23	14%
<i>of which: Spain</i>	73	40	84%	63%	14	9	50%
Total	2,282	2,002	14%	9%	511	480	6%

¹ Local Currency

² New business value, after tax

³ Zurich International Solutions domiciled in the Isle of Man

Global Life – emerging markets are growing strongly and profitably



in USD millions
for the nine months ended September 30

	APE 2008	APE 2007	Growth	NBM¹ 2008	NBM¹ 2007
ZIS ²	374	333	12%	20.1%	20.4%
Hong Kong	65	83	-22%	24.6%	43.4%
Latin America	97	55	78%	24.4%	22.7%
Total Emerging markets	536	470	14%	21.4%	24.7%
Share of emerging markets in total Global Life APE	23%	23%			

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

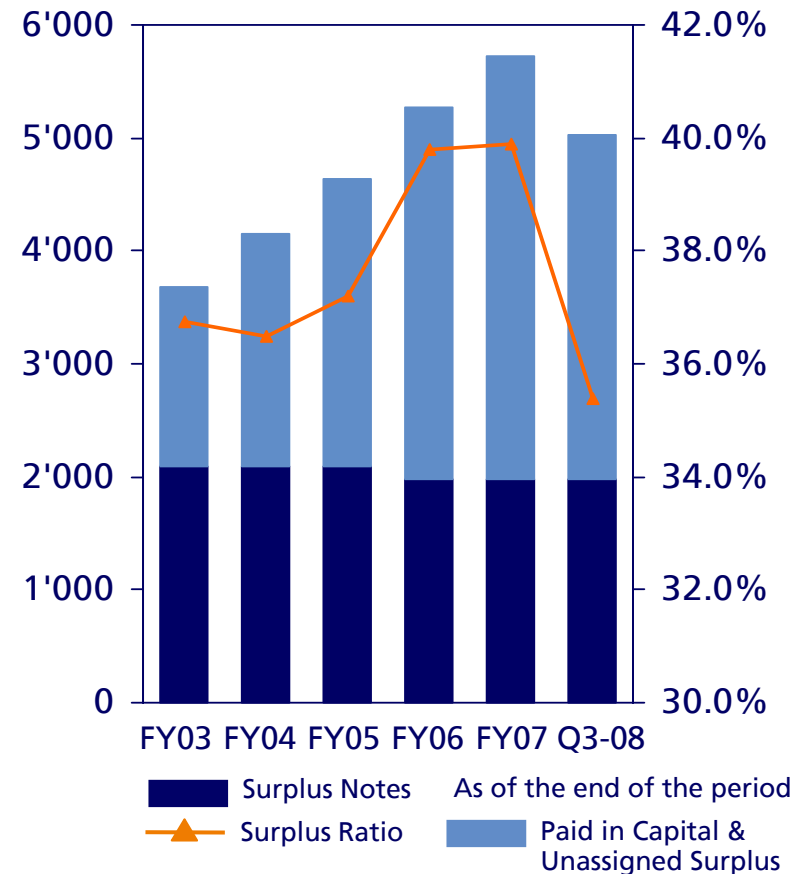
² Zurich International Solutions domiciled in the Isle of Man.

Farmers Exchanges¹ – financial highlights: strong premium growth



in USD millions
for the nine months to Sept. 30

	2008	2007
Gross written premiums ²	12,699	11,970
Net underwriting result	-1,082	-89
Net surplus growth	-685	299
Ending surplus	5,034	5,574
Surplus ratio	35.4%	39.6%



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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 Excluding USD 425m portfolio transfer of Zurich NAC Small Business unearned premiums in 2008. 2007 includes Bristol West GWP from July 1.

Farmers Exchanges – gross written premiums by line of business



in USD millions for the nine months ended September 30	2008	2007	Change
Auto	6,535	6,198	5.4%
Homeowners	3,404	3,245	4.9%
Commercial P&C	953	928	2.7%
Zurich Small Businesses	219 ¹	N/A	N/A
Workers' Compensation	255	266	-4.1% ²
Specialty	1,235	1,217	1.5%
Other	98	116	-15.5%
Total	12,699¹	11,970	6.1%

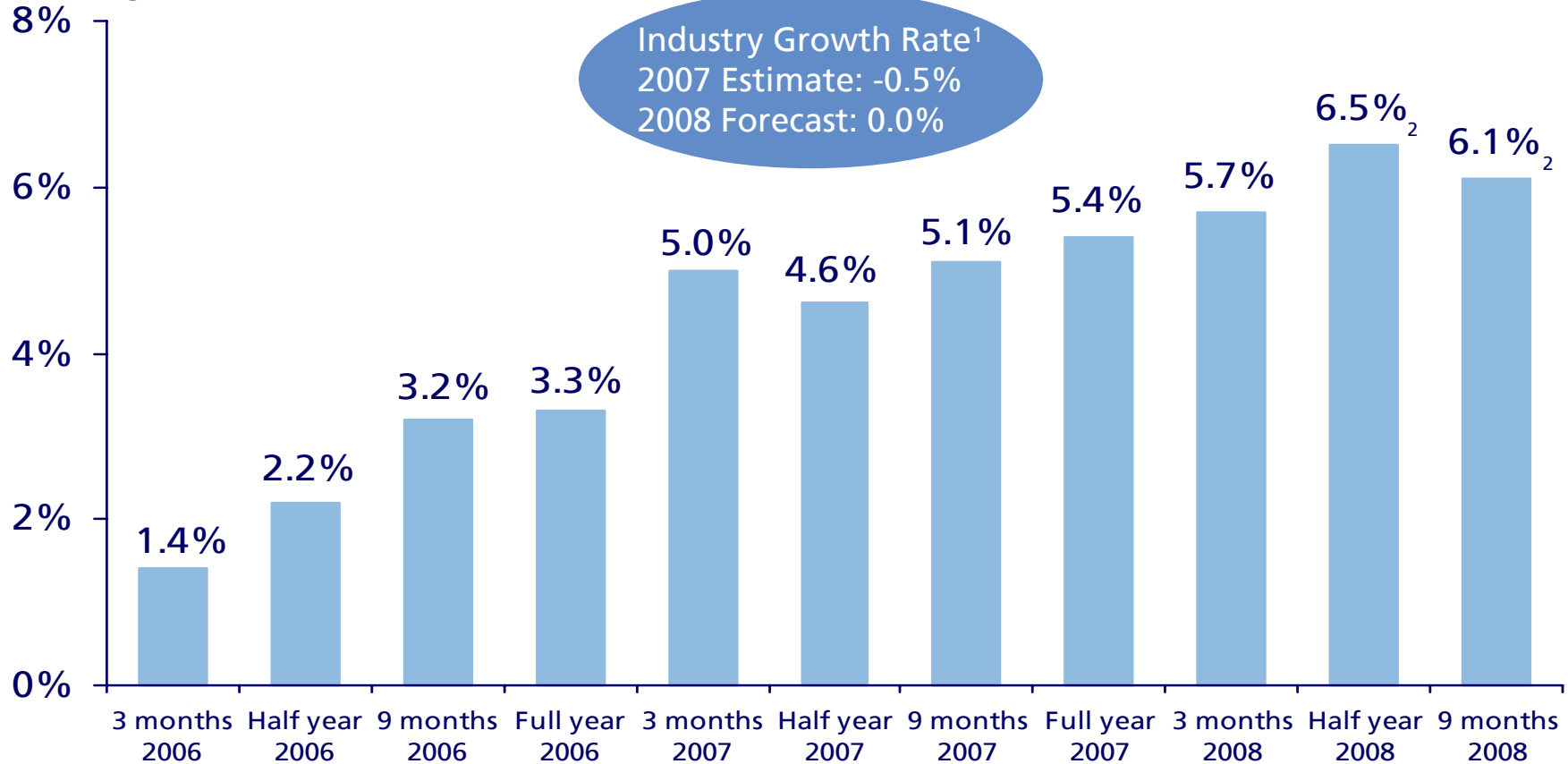
¹ Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums in 2008. 2007 includes Bristol West GWP from July 1.

² The decline in workers' compensation premiums was driven by the effect of California statutory reforms.

Farmers Exchanges – premium growth outperforming industry



GWP growth



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¹ Source of 2008 Forecast: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q308 (weighted for Farmers' LOBs).

² Excluding USD 425m portfolio transfer of Zurich NAC Small Business unearned premiums.

Farmers Exchanges – combined ratio



for the nine months to September 30

	2008 ¹	2007 ¹	Change
Auto	100.5%	99.7%	-0.8pts
Homeowners	125.7%	95.0%	-30.7pts
Commercial P&C	98.7%	95.3%	-3.4pts
Zurich Small Business	119.0%	N/A	N/A
Workers' Compensation	96.4%	96.7%	0.3pts
Specialty	109.2%	94.4%	-14.8pts
Total	108.6%	98.6%	-10.0pts
Adjusted combined ratio ²	101.4%	91.6%	-9.8pts
CAT impact	9.4%	1.7%	-7.7pts

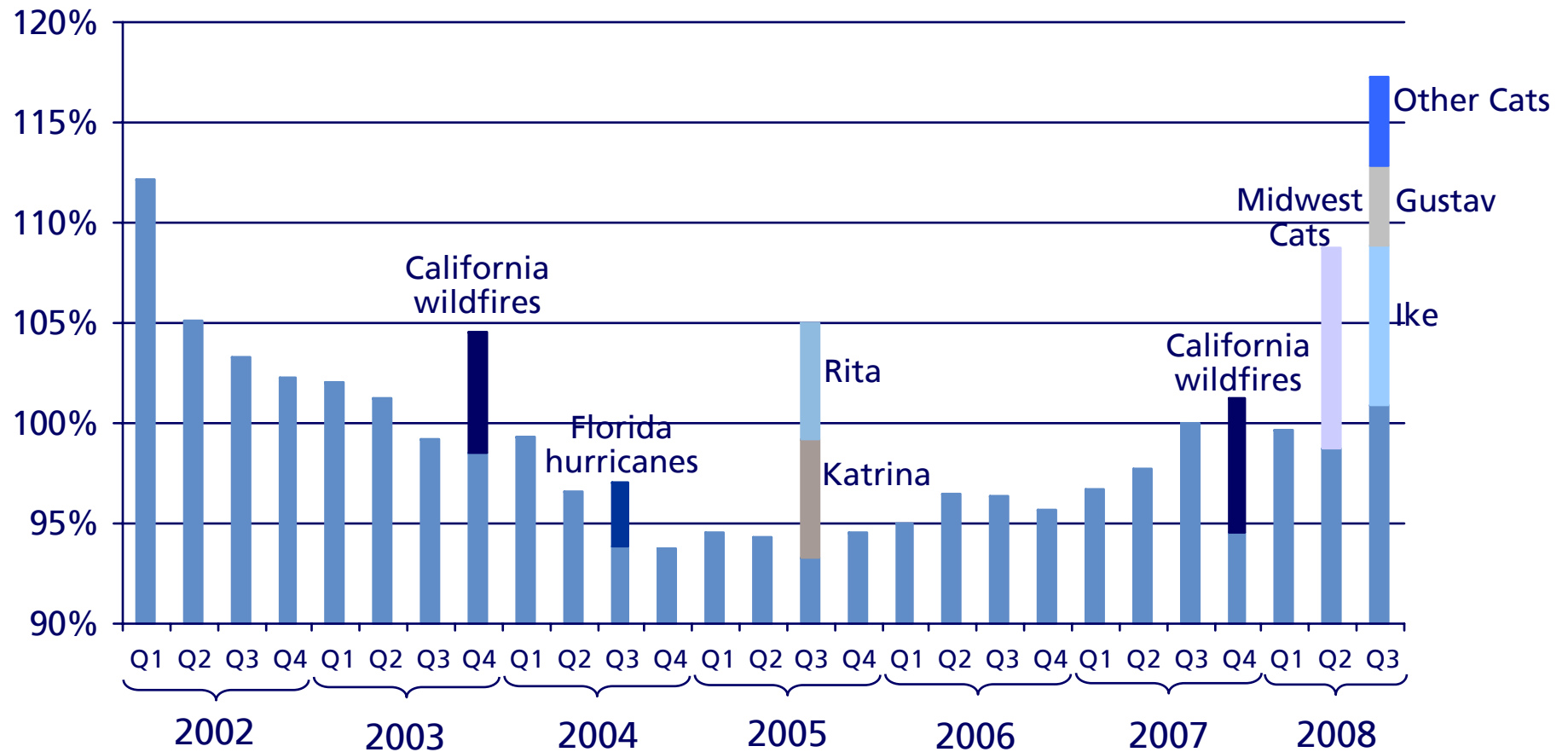
¹ Before quota share treaties with Farmers Re

² Adjusted for profit portion of management fees

Farmers Exchanges – development of the combined ratio



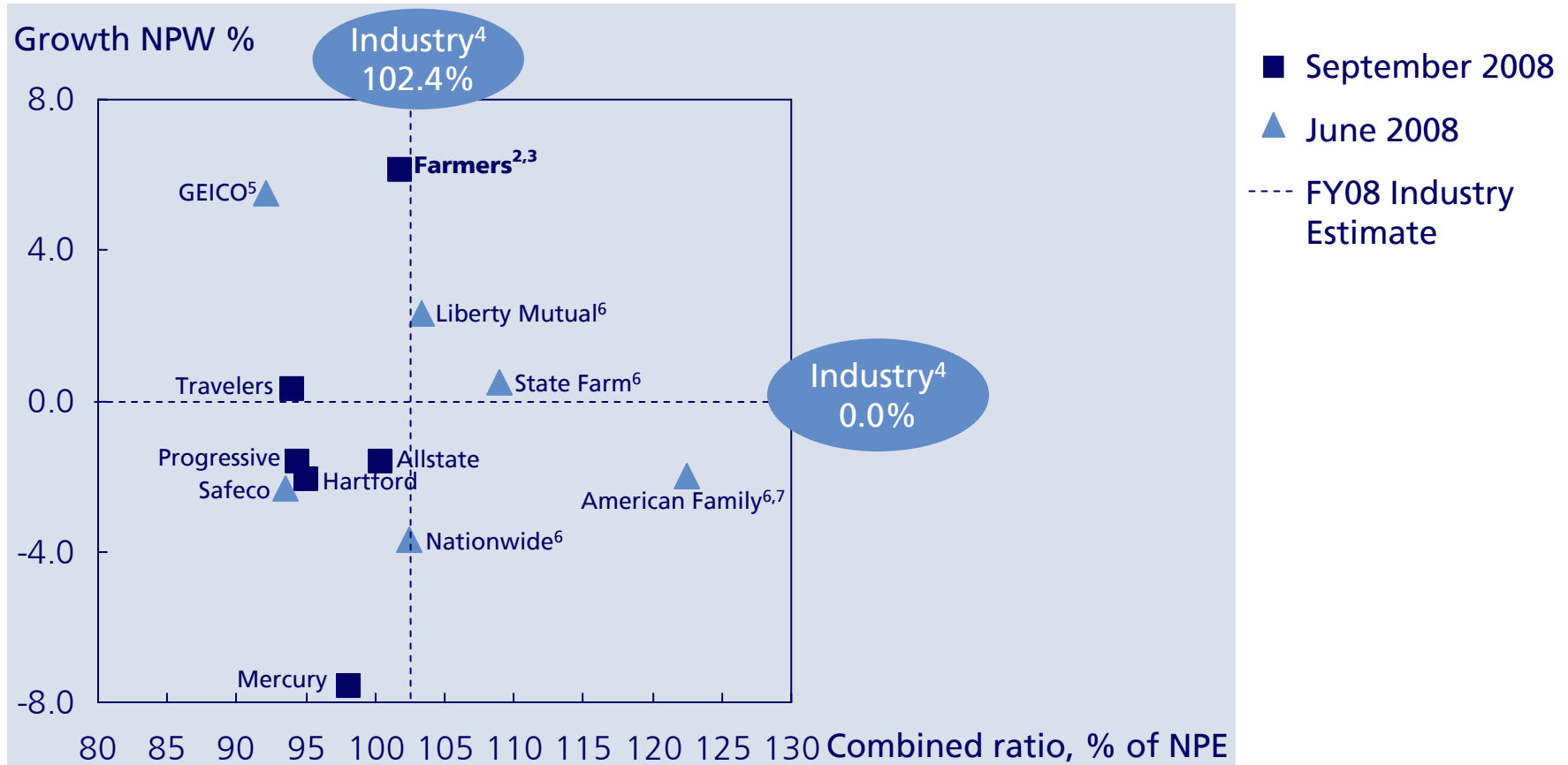
Quarterly combined ratio



Competitor Analysis - Overall



Growth vs. GAAP Combined Ratio^{1,6}



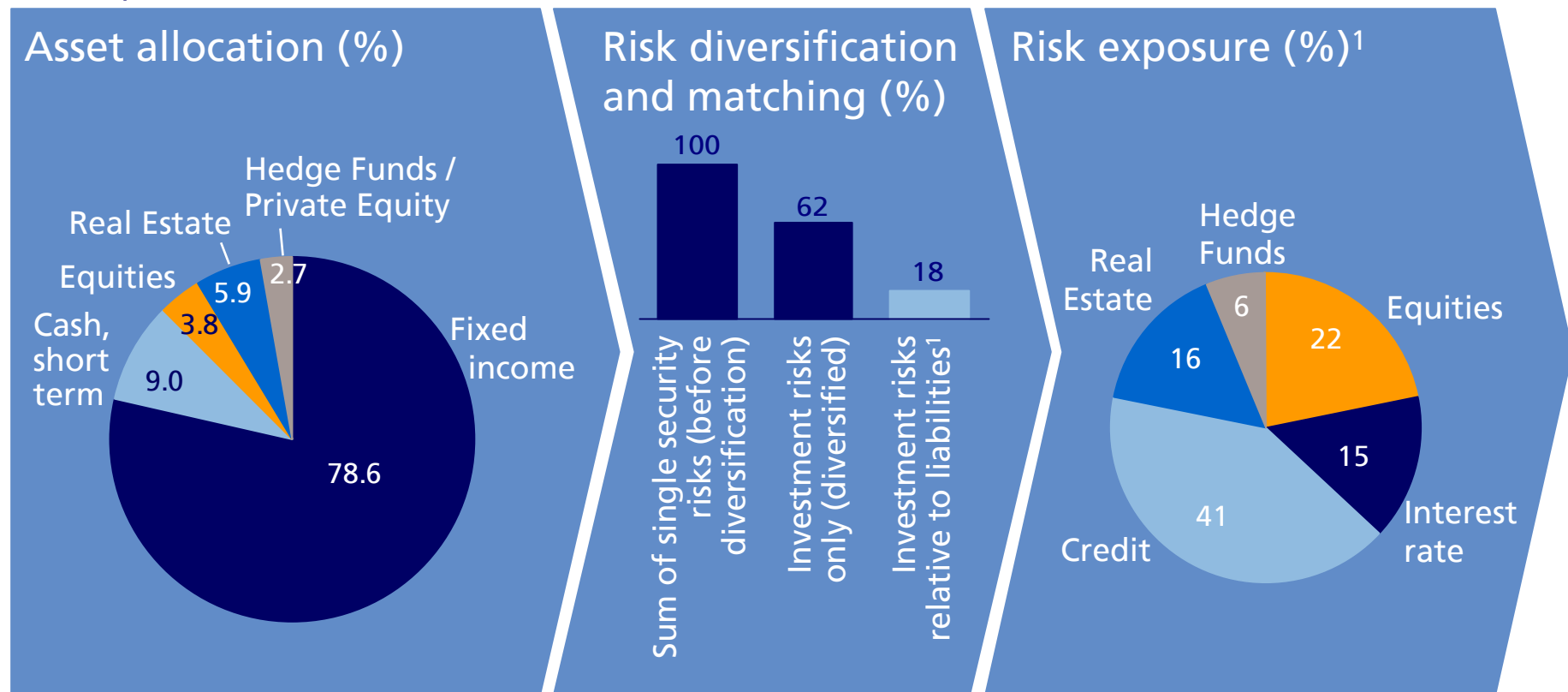
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¹ Source: Media releases and investor supplements, except for Farmers and non-public competitors.
² Reflects GWP before APD and Quota Share treaties. Combined ratio excludes Quota Share and APD treaties and was adjusted for Farmers Management Services' profit portion of management fees.
³ Farmers results include Zurich Small Business. Zurich Small Business results exclude the portfolio transfer.
⁴ Source of FY08 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q308 released 10/08/08 (weighted for Farmers' LOBs). CR on STAT basis.
⁵ Based on NPE. NPW is not available on quarterly basis.
⁶ Source for non-public competitor data: AMBest database. CRs on STAT basis.
⁷ Based on DPW. American Family's Q208 YTD NPW growth was +5.1%.

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



Risk Allocation of Zurich's investment portfolio as of September 30, 2008

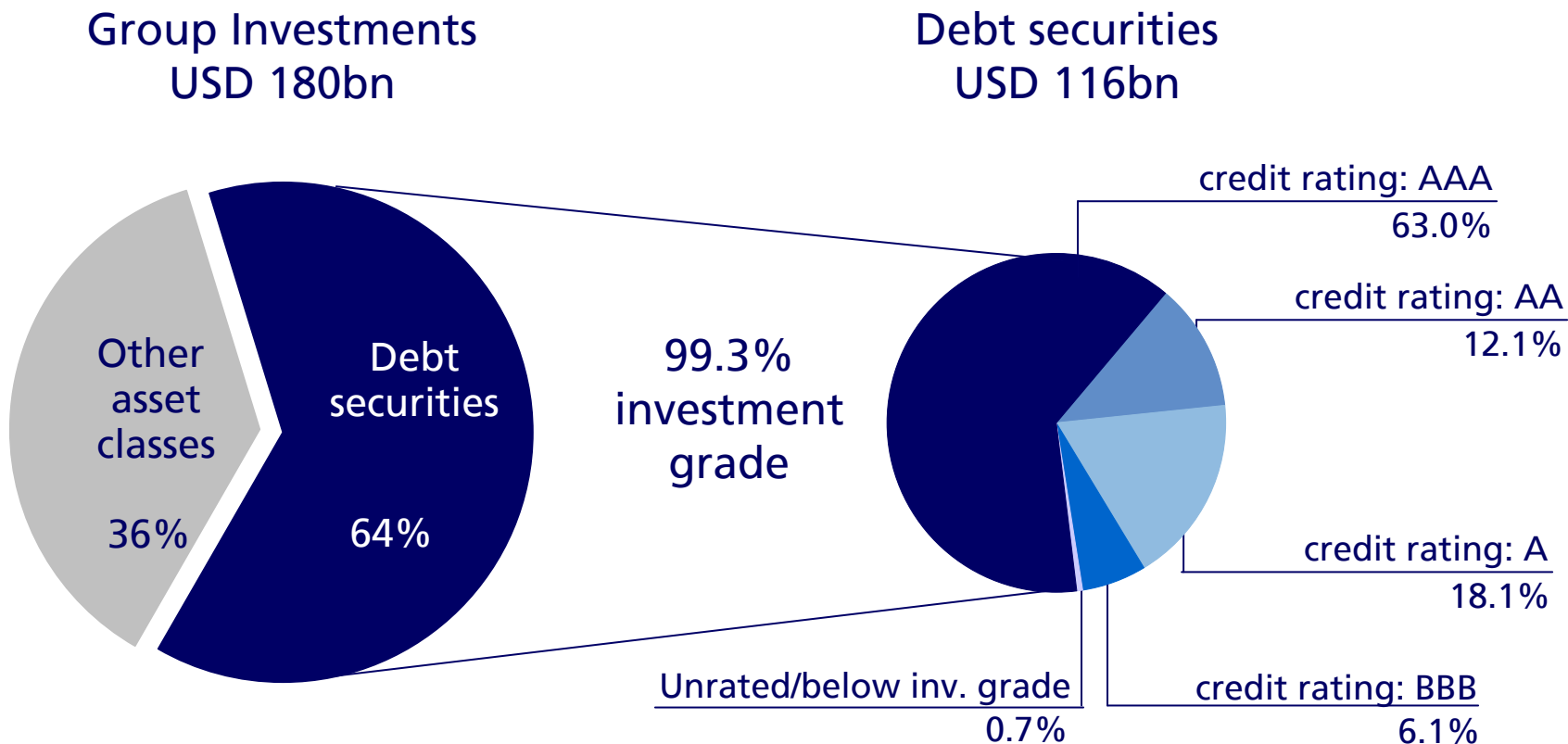


¹ Risks to Zurich's economic surplus measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of a very high quality (99.3% investment grade)



As of September 30, 2008



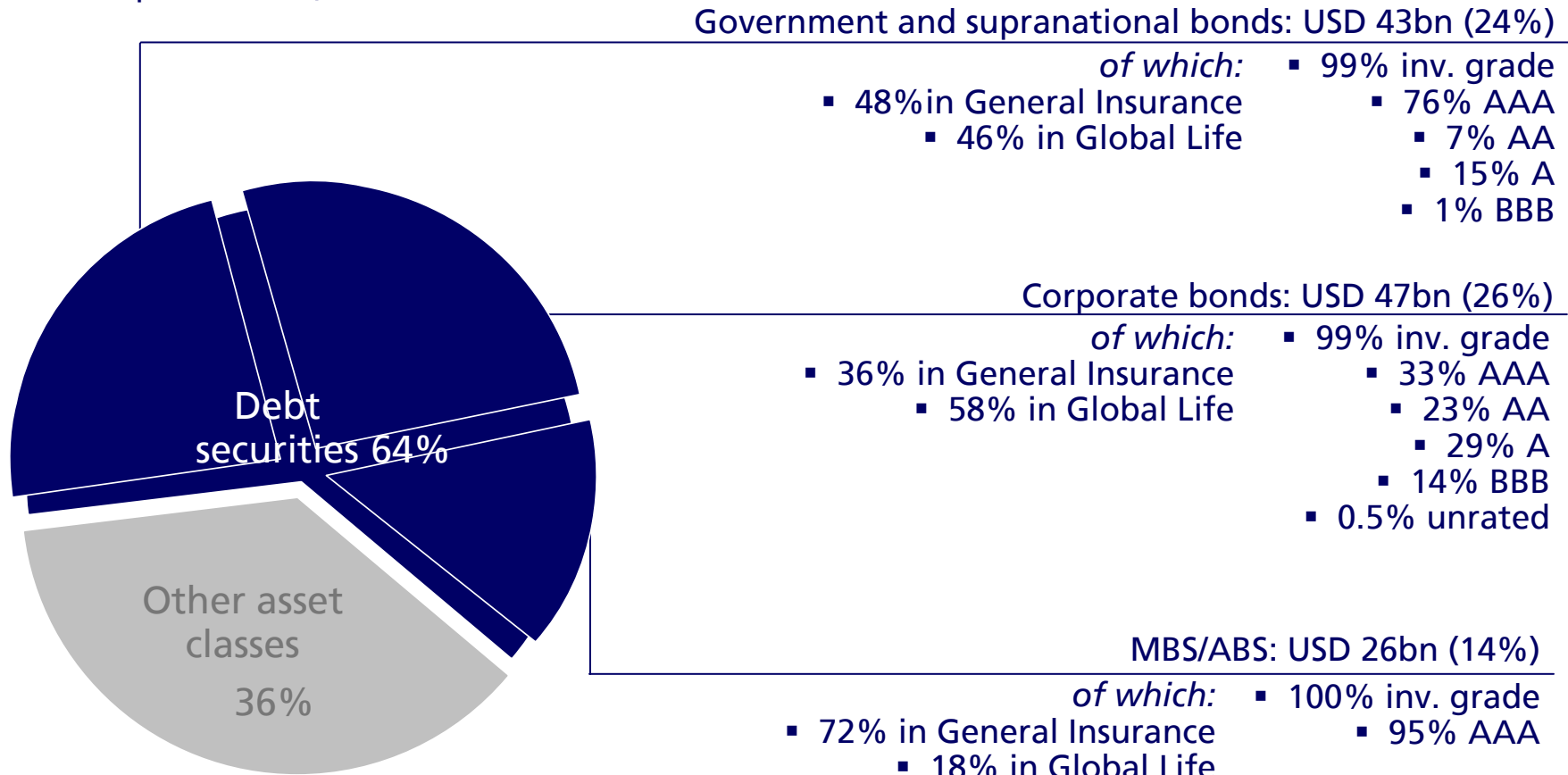
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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 180bn (100%)

As of September 30, 2008



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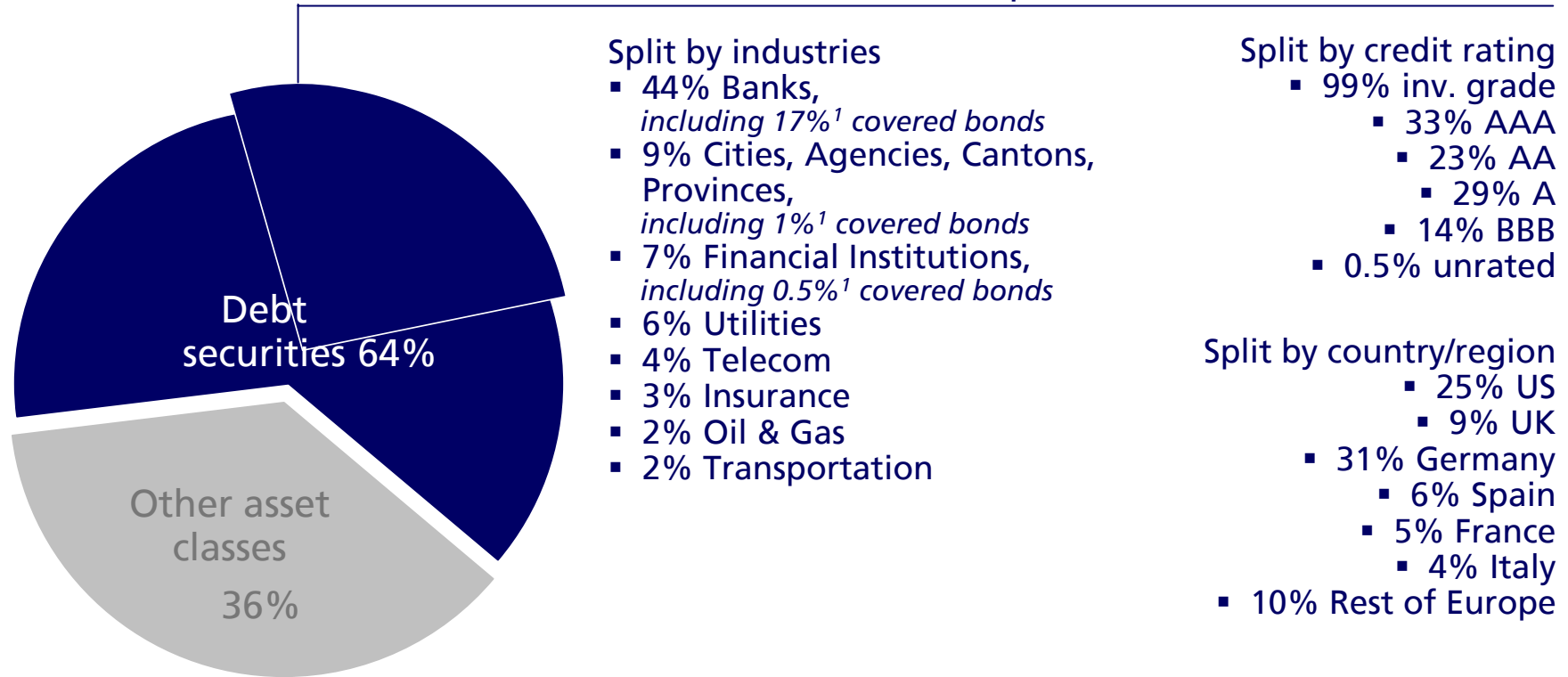
Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 180bn (100%)

As of September 30, 2008

Corporate bonds: USD 47bn (26%)



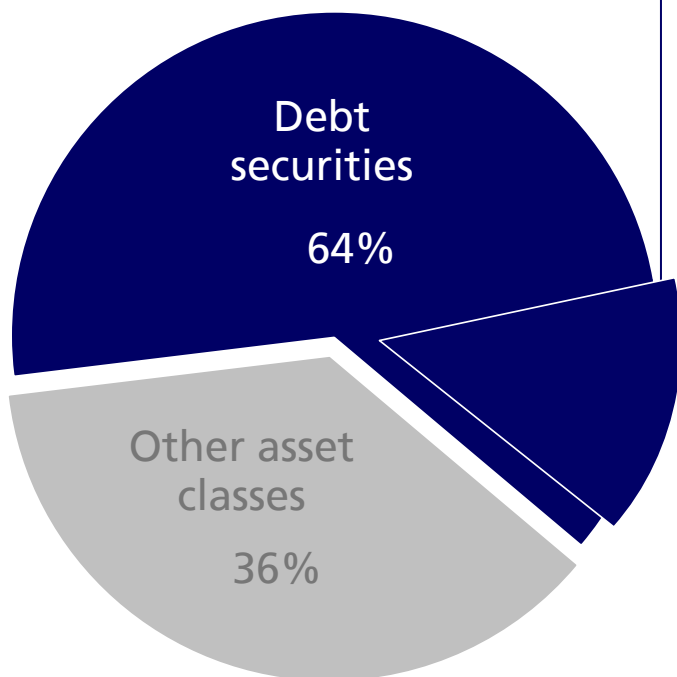
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¹ 100% = USD 47bn

Group Investments – Split of total MBS/ABS of USD 26bn (14%)



Group Investments
USD 180bn (100%)



As of September 30, 2008

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¹ US ABS in addition to the US MBS mentioned above

November 13, 2008

MBS/ABS: USD 26bn (14%)

- 100% inv. grade
- 95% AAA

includes:

US MBS: USD 16.7bn (9.3%)

- 99% inv. grade
- 99% AAA
- see further details on next slide

US ABS¹: USD 3.3bn (1.8%)

- 99% inv. grade
- 85% AAA
- e.g. Automobile and Credit Card ABS

UK MBS/ABS: USD 3.6bn (2.0%)

- 100% inv. grade
- 87% AAA
- "Whole Loan" Residential MBS of USD 1.9bn (94% AAA)
- Commercial MBS of USD 1.1bn (88% AAA)

German ABS: USD 0.3bn (0.2%)

- 100% inv. grade
- 92% AAA and AA
- mostly German MBS ("Pfandbriefe")

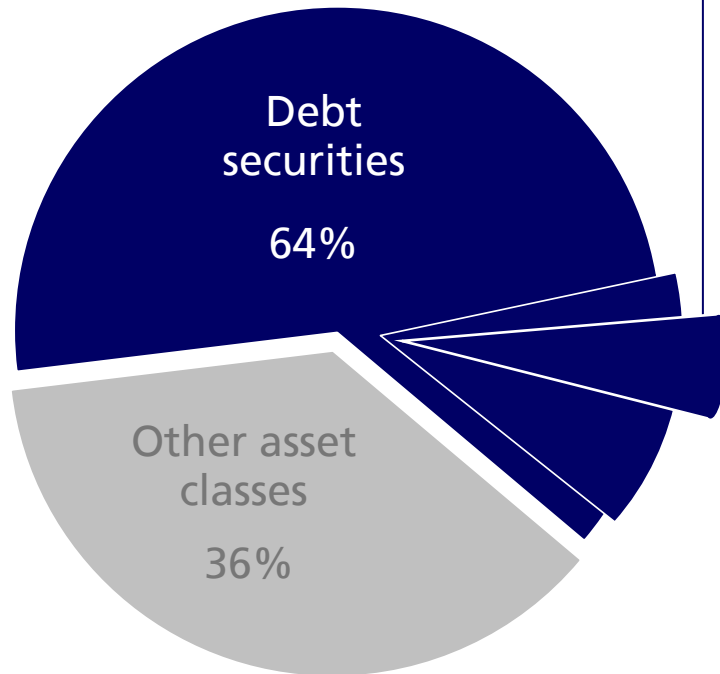
Swiss ABS: USD 0.6bn (0.3%)

- 100% AAA
- 100% Swiss MBS ("Pfandbriefe")

Group Investments – Split of US MBS of USD 16.7bn (9.3%)



Group Investments
USD 180bn (100%)



US-MBS: USD 16.7bn (9.3%)

- 99% inv. grade
- 99% AAA

of which:

US "Agency" MBS: USD 9.6bn (5.3%)

- 100% AAA
- USD 0.9bn backed by GNMA
- USD 8.7bn backed by FNMA and FHLMC

US Commercial MBS: USD 4.8bn (2.7%)

- 100% inv. grade
- 98% AAA

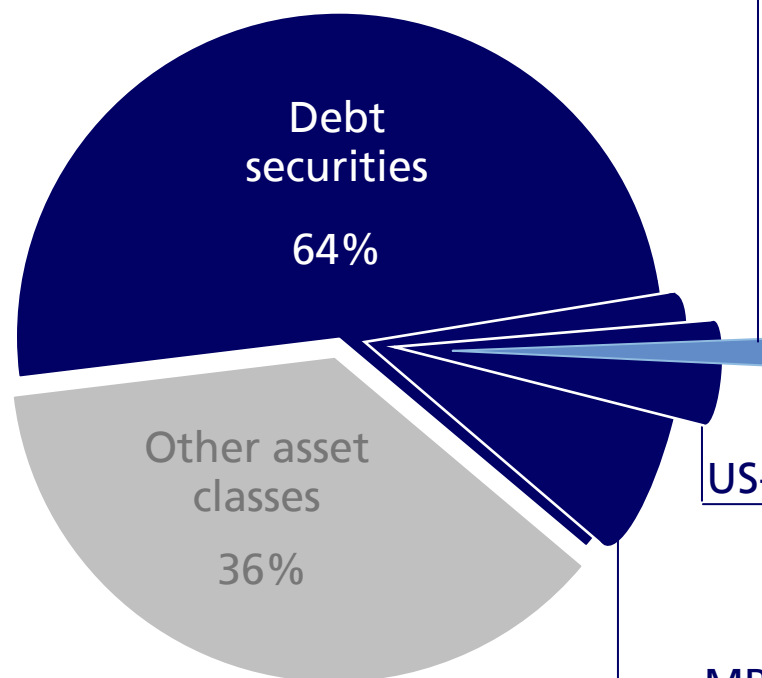
US "Whole Loan" Residential MBS: USD 2.2bn (1.2%)

- 100% inv. grade
- 97% AAA

Group Investments – Exposure to US sub-prime remains very small (0.11%) and of high quality



Group Investments
USD 180bn (100%)



US sub-prime: USD 193m (0.11%)

- 96% inv. grade
 - 66% AAA
- Limited downgrades by rating agencies since December 2007: USD 101m
- Minimal impairments in 9m08: USD 14m
 - Only USD 17m is of 2006 vintage year, and USD 4m thereof is AAA
 - USD 42m is wrapped by monolines

US-MBS: USD 16.7bn (9.3%)

- 99% inv. grade
- 99% AAA

MBS/ABS: USD 26bn (14%)

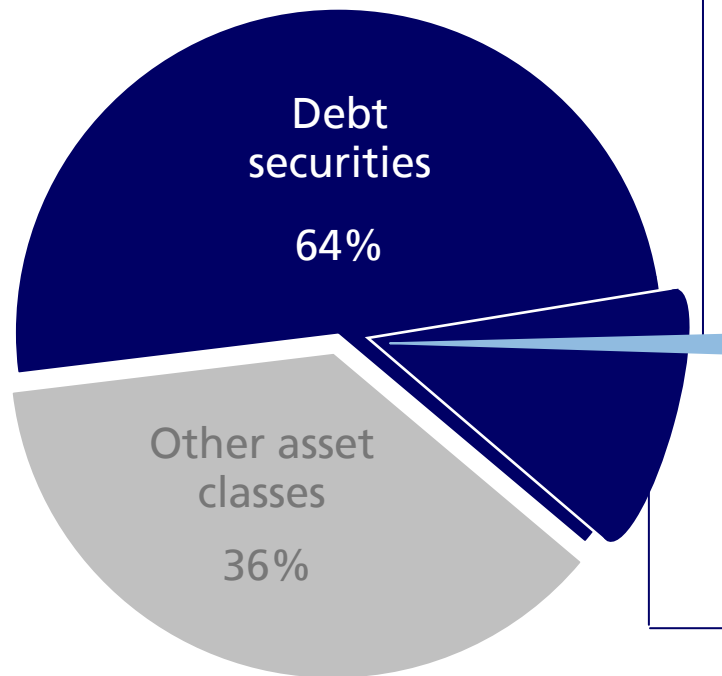
- 100% inv. grade
- 95% AAA

As of September 30, 2008

Group Investments – Exposure to CDO remains very small (0.46%) and of high quality



Group Investments
USD 180bn (100%)



CDO: USD 821m (0.46%)

- 100% inv. grade
 - 90% AAA
- We added roughly USD 0.5bn of a AAA rated bespoke CLO tranche providing exposure to US and European credits
 - 42% backed by UK bank loans (CLOs), 55% exposure to US and European credits, 3% by other types of collateral assets
- Minimal impairments in 9m 08: USD 6m
 - No US sub-prime exposure in CDO
 - No CDO is wrapped by monolines

MBS/ABS: USD 26bn (14%)

- 100% inv. grade
 - 95% AAA

As of September 30, 2008