



Annual Results Reporting 2008

Analysts and Media Presentation

February 5, 2009

Zurich HelpPoint™

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Agenda



- Introduction James J. Schiro
- Annual Results 2008 Dieter Wemmer
- Investment Management Martin Senn
- General Insurance John Amore
- Global Life Mario Greco
- Farmers Paul Hopkins
- Q&A
- Closing remarks James J. Schiro



Introduction

James J. Schiro
Chief Executive Officer

February 5, 2009

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Financial highlights



in USD millions
for the years ended December 31

	2008	2007 ¹	Change
Business operating profit	5,186	6,707	-23%
Net income attributable to shareholders	3,039	5,714	-47%
General Insurance combined ratio	98.1%	95.6%	-2.5pts
Global Life new business margin ²	23.1%	24.7%	-1.6pts
Farmers Mgmt Services managed GEP margin ³	6.9%	6.8%	0.1pts
Return on common shareholders' equity (ROE)	12.1%	21.3%	-9.2pts
Business operating profit (after tax) ROE	16.8%	18.9%	-2.1pts

¹ Throughout this document, certain comparatives have been restated. Please refer to our Consolidated Financial Statements 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.



Annual Results 2008

Dieter Wemmer
Chief Financial Officer

February 5, 2009

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Business operating profit by segment



in USD millions

for the years ended December 31

	2008	2007 ¹	Change
General Insurance	3,535	4,024	-12%
Global Life	1,480	1,443	3%
Farmers Management Services	1,202	1,271	-5%
Corporate Functions	-772	-810	5%
Total Core Business operating profit	5,445	5,928	-8%
Other Businesses	-260	779	nm
Total Business operating profit	5,186	6,707	-23%

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

Impact of financial markets on Business operating profit



in USD millions	Financial market impact on BOP		Total BOP
	FY08	Q4-08	FY08
General Insurance	-87	-40	3,535
Global Life	-340	-107	1,480
Farmers Management Services	-	-	1,202
Corporate Functions	-	-	-772
Total Core BOP	-427	-147	5,445
Other Businesses	-947	-504	-260
Total	-1,374	-651	5,186

Top line development by segment



in USD millions

for the years ended December 31

	2008	2007	Change	Change in LC ¹
Gross written premiums and policy fees				
General Insurance	37,151	35,650	4%	2%
Global Life (incl. insurance deposits) ²	21,863	21,703	1%	-2%
Other Businesses	4,043	2,350	72%	72%
Annual Premium Equivalent (APE)³				
Global Life	3,261	2,947	11%	10%
Farmers management fees				
Farmers Management Services	2,458	2,266	8%	8%

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



	EGI by country						by division				
	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe	EGI Total	IB	NAC	GC	Farmers Exchanges ²
12m 2008											
Personal Lines	9%	1%	-1%	2%	5%	-2%	2%	1%	n/a	n/a	7%
Commercial Lines	-2%	1%	-1%	0%	5%	-4%	-1%	7%	-3%	-5%	n/a
9m 2008											
Personal Lines	9%	1%	-1%	2%	5%	-3%	2%	1%	n/a	n/a	7%
Commercial Lines	-2%	1%	-1%	0%	4%	-4%	-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, the shown periods 2008 are compared to the same periods 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.

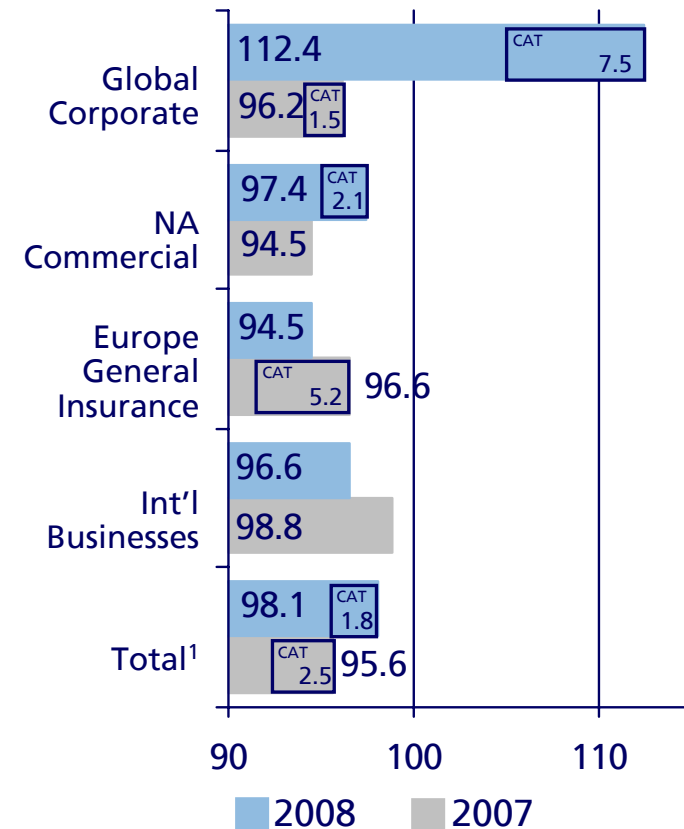
General Insurance – key performance indicators



Business Operating Profit

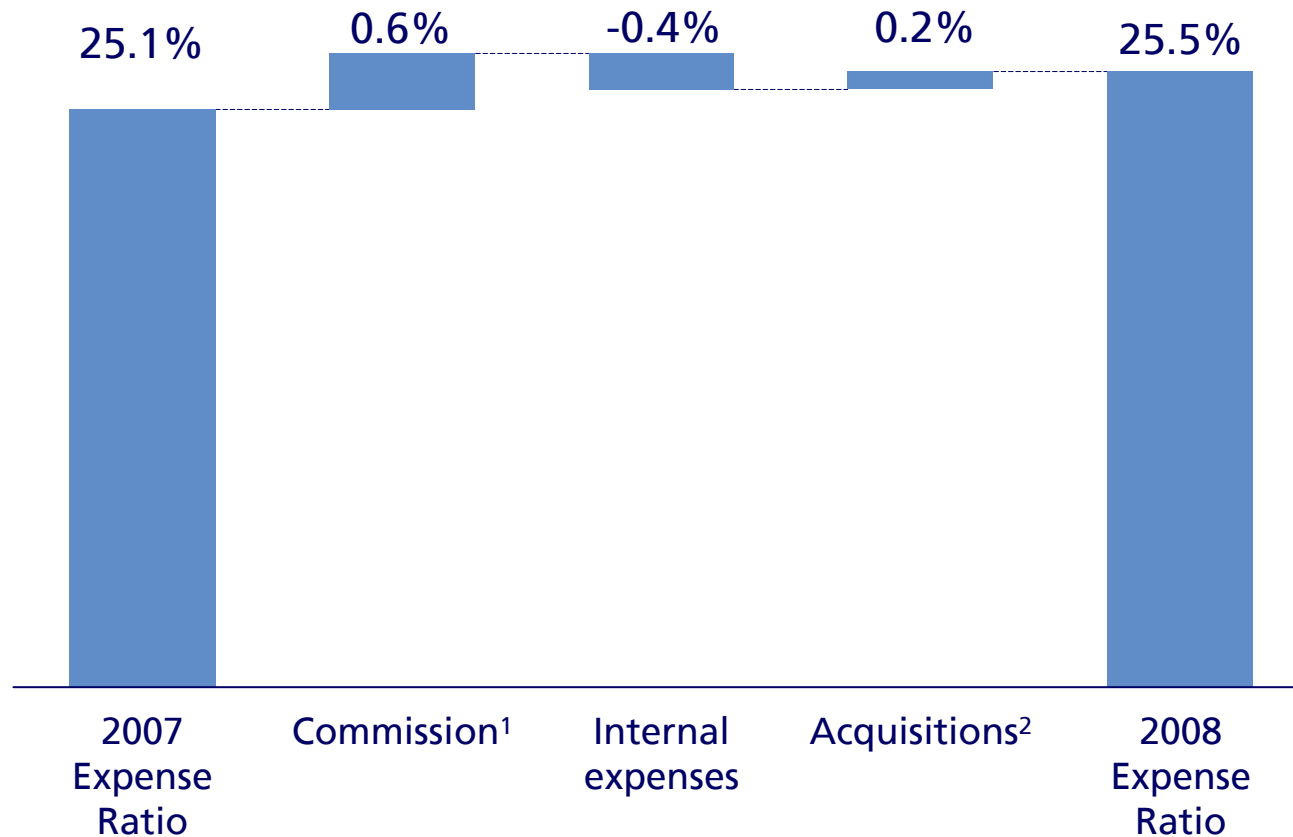
in USD millions for the years ended December 31	2008	2007	Change
Global Corporate	47	738	-94%
North America Commercial	1,238	1,460	-15%
Europe General Insurance	1,833	1,453	26%
International Businesses	232	165	41%
Group Reinsurance	186	208	-11%
Total	3,535	4,024	-12%

Combined ratio (%)



¹ Including Group Reinsurance and inter-segment eliminations

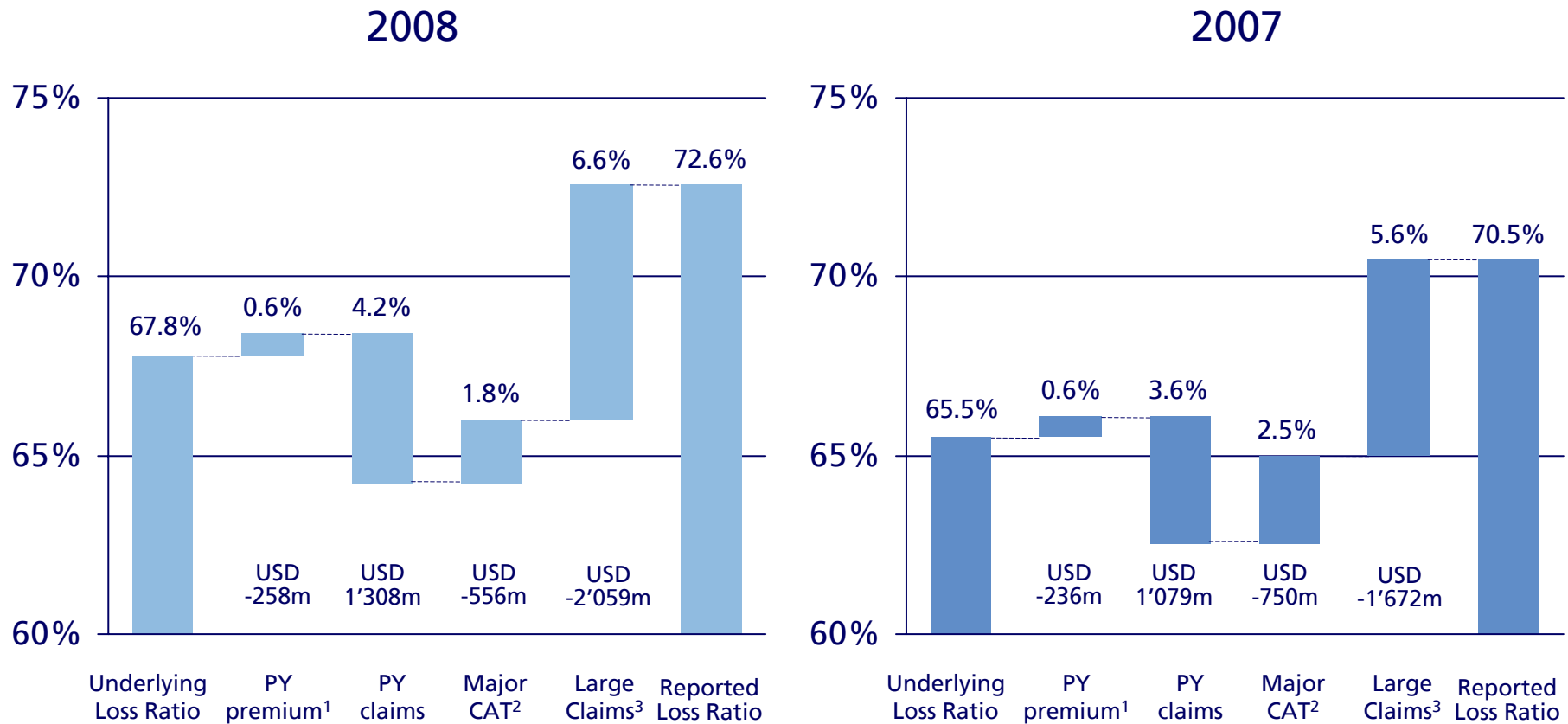
General Insurance net expense ratio walk from 2007 to 2008



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

² Impact on expense ratio weighing due to higher than average expense ratios of acquisitions Zurich Retail (Russia) and Zurich Sigorta (Turkey).

Comparison of General Insurance loss ratio



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- 1 The PY premium movements arises from loss sensitive business written in the US. The premium adjustments affect the denominator of the ratio, rather than the numerator.
- 2 Major CAT (potential USD 100m or greater) includes the impacts of hurricanes Gustav and Ike in 2008 for General Insurance (i.e. excluding USD 25m for Farmers Re bringing the total for the Group to USD 581m) and of winter storm Kyrill and UK floods in 2007 .
- 3 Large claims are claims with a potential severity of USD 10m or greater and exclude Major CATs

Global Life – key performance indicators



in USD millions

for the years ended December 31

	2008	2007	Change	Change in LC ¹
Annual Premium Equivalent (APE)	3,261	2,947	11%	10%
New business value, after tax	753	729	3%	1%
New business margin, after tax ²	23.1%	24.7%	-1.6pts	
Business operating profit	1,480	1,443	3%	

¹ Local Currency

² As % of APE

Global Life – new business indicators



in USD millions
for the years ended December 31

	APE 2008	APE 2007	Change	Change in LC¹
Bancassurance	746	477	56%	46%
IFA/Brokers	942	1,124	-16%	-15%
Tied agents	537	551	-3%	-7%
Corporate Life	414	314	32%	29%
International / Expats	323	389	-17%	-8%
Private Banking Clients	1	0	nm	nm
Direct central initiatives	298	92	224%	247%
Total	3,261	2,947	11%	10%

¹ Local currency

Global Life – Embedded Value result



for the years ended December 31

	2008 USD m	2008 Return	2007 USD m	2007 Return
Opening Embedded Value	15,935		14,092	
Expected operating profit ^{1,2}	964		889	
New business value ²	753		729	
Operating variance ²	283		277	
Global development expenses ³	-16		-	
Total operating profit²	1,983	12.5%	1,895	13.1%
Economic variance	-3,558		-83	
Embedded value profit²	-1,575	-10.0%	1,811	12.5%
Dividends and capital movements	92		-651	
Foreign currency translation effects (fx)	-1,634		683	
Closing Embedded Value after fx	12,818		15,935	

¹ Operating profit expected from in-force and net assets

² After tax

³ Where significant development work is performed in one country that is intended to have wider application across Global Life, that cost is shown under Global development expenses.

Farmers Management Services – key performance indicators



in USD millions

for the years ending December 31

	2008	2007	Change
Management fees and other related revenues	2,458	2,266	8%
Management and other related expenses	-1,317	-1,210	-9%
Gross management result	1,141	1,056	8%
Managed gross earned premium margin ¹	6.9%	6.8%	0.1pts
Business operating profit	1,202	1,271	-5%

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 years ending December 31

	2008	2007	Change
Gross written premiums (statutory) ²	17,135	16,128	6%
Gross written premiums ³	16,710	15,806	6%
Net underwriting result	-922	-17	nm
Combined ratio	105.6%	99.2%	-6.4pts
Adjusted combined ratio ⁴	98.4%	92.3%	-6.1pts
CAT impact	8.2%	3.1%	-5.1pts
Surplus ratio	36.1%	39.9%	-3.8pts

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 and USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

3 Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums and USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

4 Adjusted for profit portion of management fees.

Other Businesses and Corporate Functions – Business operating profit contribution



in USD millions

for the years ended December 31

	2008	2007	Change
Other Businesses:			
- Farmers Re	154	173	-11%
- Centre	-106	252	nm
- Other	-308	354	nm
Total Other Businesses	-260	779	nm
Corporate Functions	-772	-810	5%

Investment performance of Group investments



in USD millions

for the years ended December 31

	2008	2007	Change
Net investment income	8,725	8,591	2%
Net capital losses/gains on investments and impairments ¹	-2,893	1,503	nm
<i>of which attributable to shareholders</i>	-2,046	1,112	nm
Net investment result	5,832	10,094	-42%
Net investment result in % ²	3.1%	5.3%	-2.1pts
Movements in net unrealized losses on investments included in shareholders' equity ³	-3,902	-2,659	-47%
Total net investment return ²	1.0%	3.9%	-2.8pts

1 Including impairments of USD 2,457m (FY07: USD 136m)

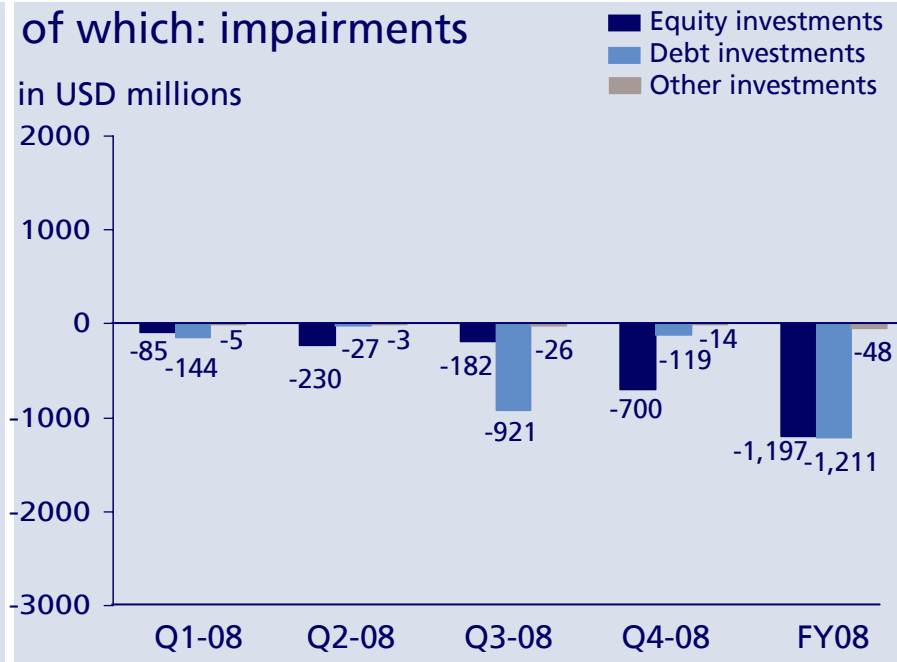
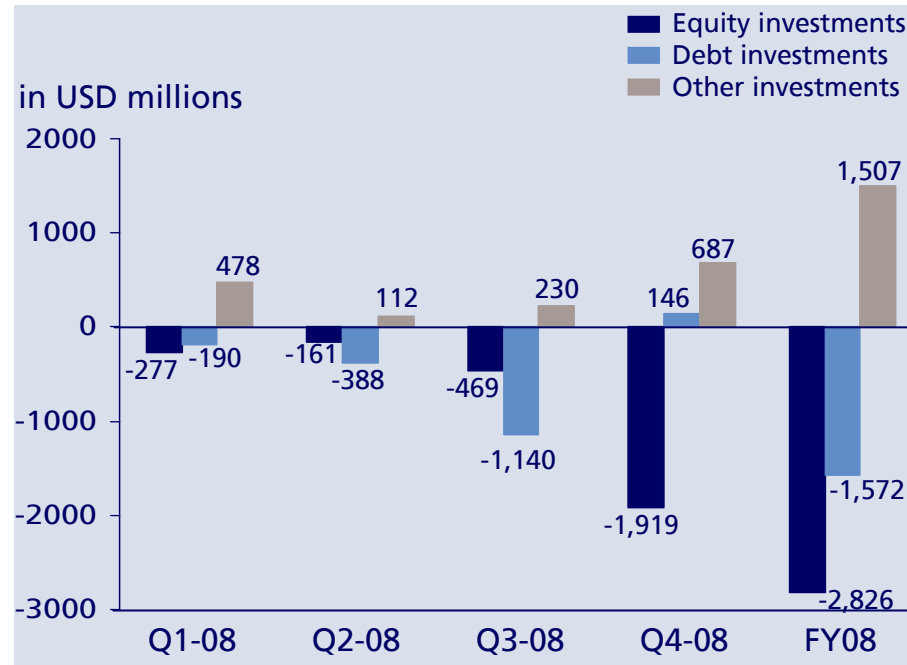
2 In % of average investments

3 Before attribution to policyholders and other

Group investments – capital losses in P&L



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



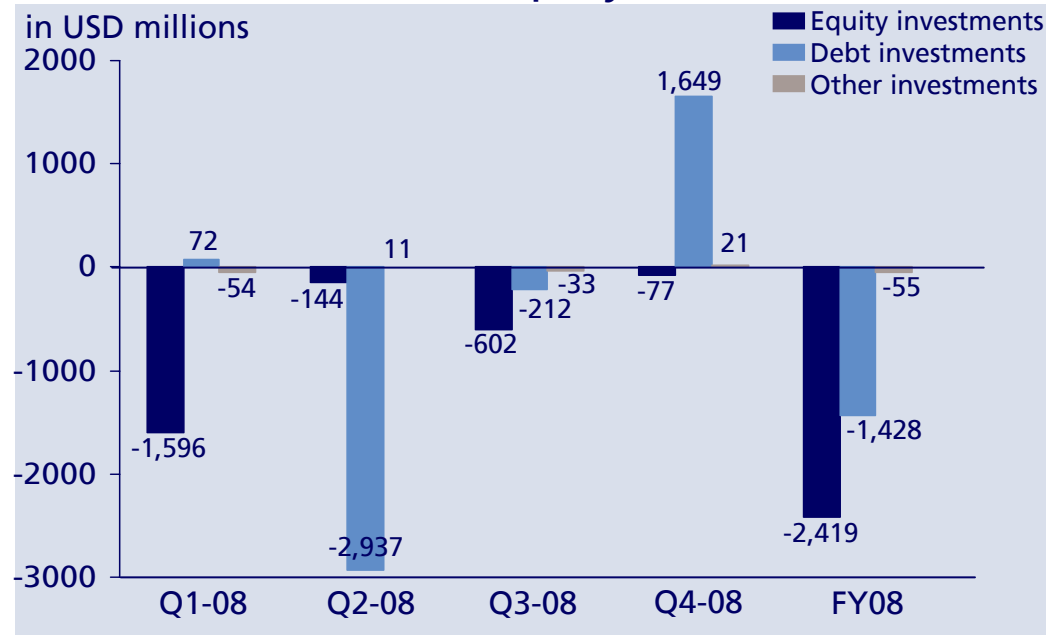
	Q1-08	Q2-08	Q3-08	Q4-08	FY08
Total	11	-437	-1,379	-1,086	-2,893
<i>of which in:</i>					
- GI	nm	18%	45%	48%	44%
- G-Life	nm	99%	20%	48%	43%
<i>of which:</i>					
- attributable to shareholders	14	-5	-1,118	-937	-2,046

	Q1-08	Q2-08	Q3-08	Q4-08	FY08
Total	-235	-260	-1,129	-834	-2,457
<i>of which in:</i>					
- GI	44%	49%	53%	63%	55%
- G-Life	55%	49%	44%	30%	41%

Group investments – unrealized losses



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



Total¹ **-1,578** **-3,070** **-847** **1,593** **-3,902**

of which in:

- GI	46%	41%	94%	-20%	79%
- G-Life	50%	54%	-10%	109%	16%

of which:

- attributable to shareholders ²	-769	-1,643	-1,069	322	-3,159
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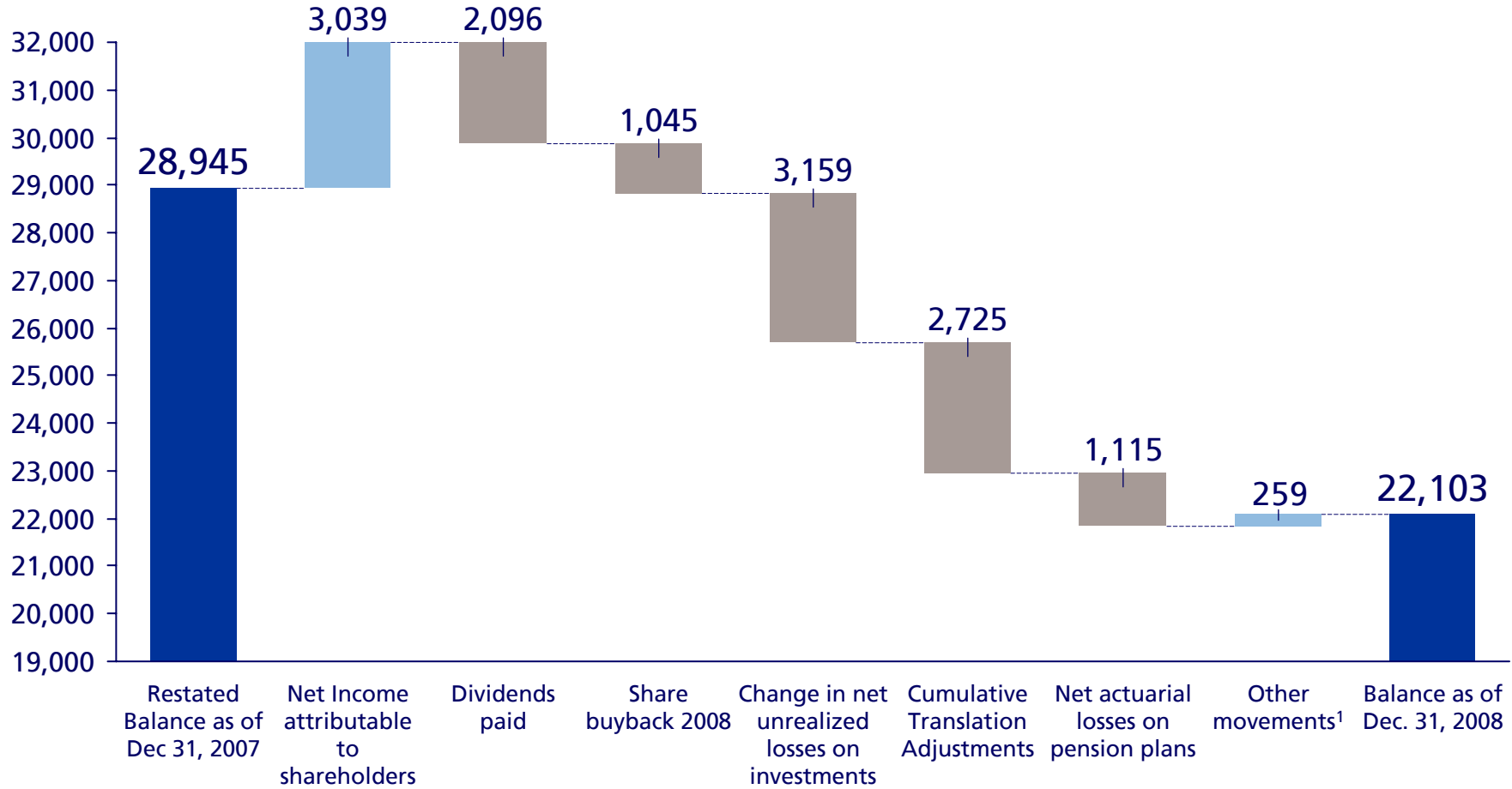
¹ Before attribution to policyholders and other

² After attribution to policyholders and other

Development of shareholders' equity



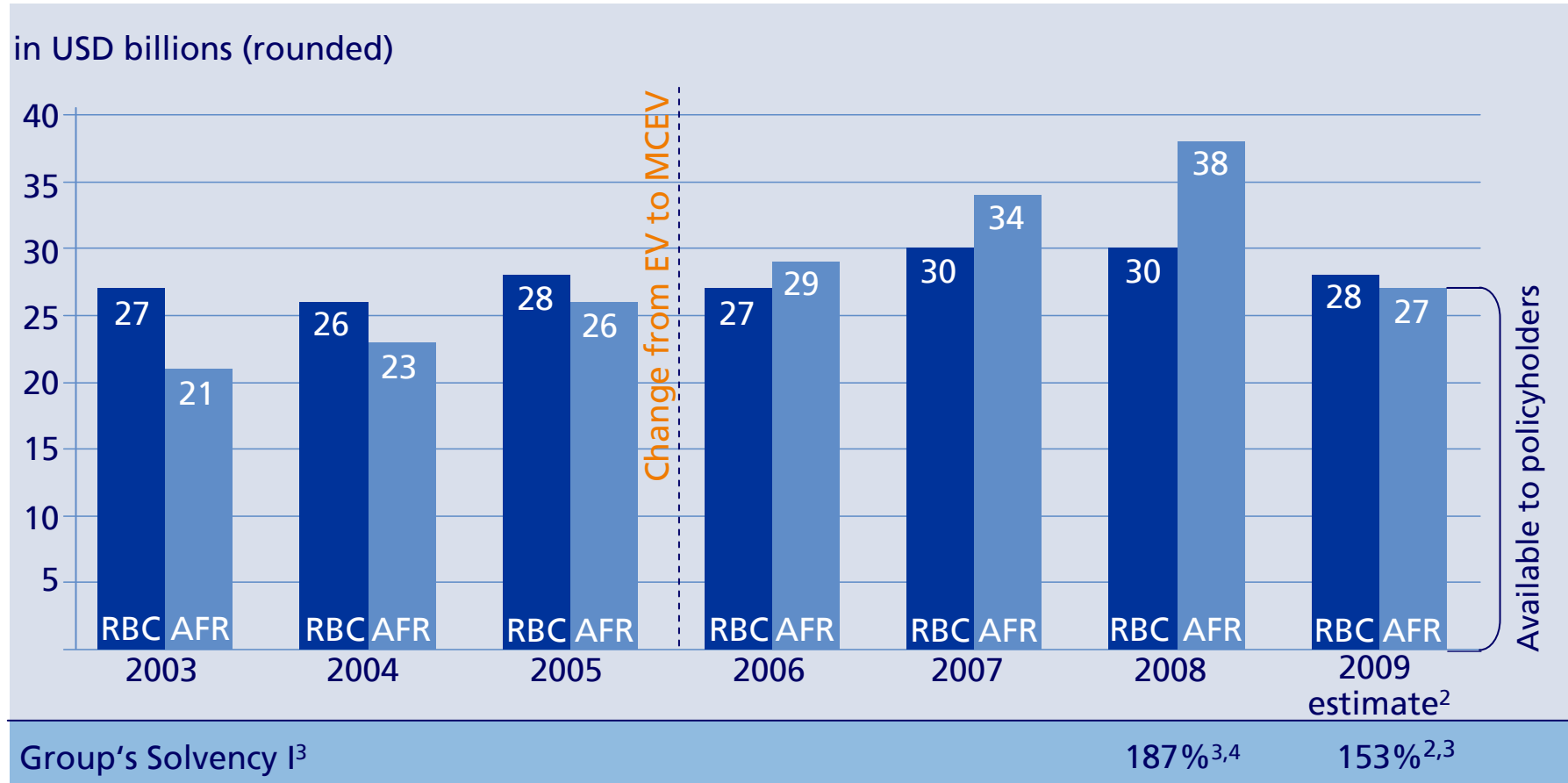
in USD millions



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¹ Includes redemption of preferred securities of USD 124m, net other recognized income and expense, changes in cash flow hedges, share-based payment transaction and other.

Resilient statutory and economic¹ solvency



¹ Economic financial strength is based on available financial resources (AFR) **at the beginning of period** and expected risks to be taken during period (RBC).

² After proposed dividend

³ Solvency I requirements in accordance with the Swiss insurance supervisory law; ratios as of Dec. 31, 2007 and 2008, respectively

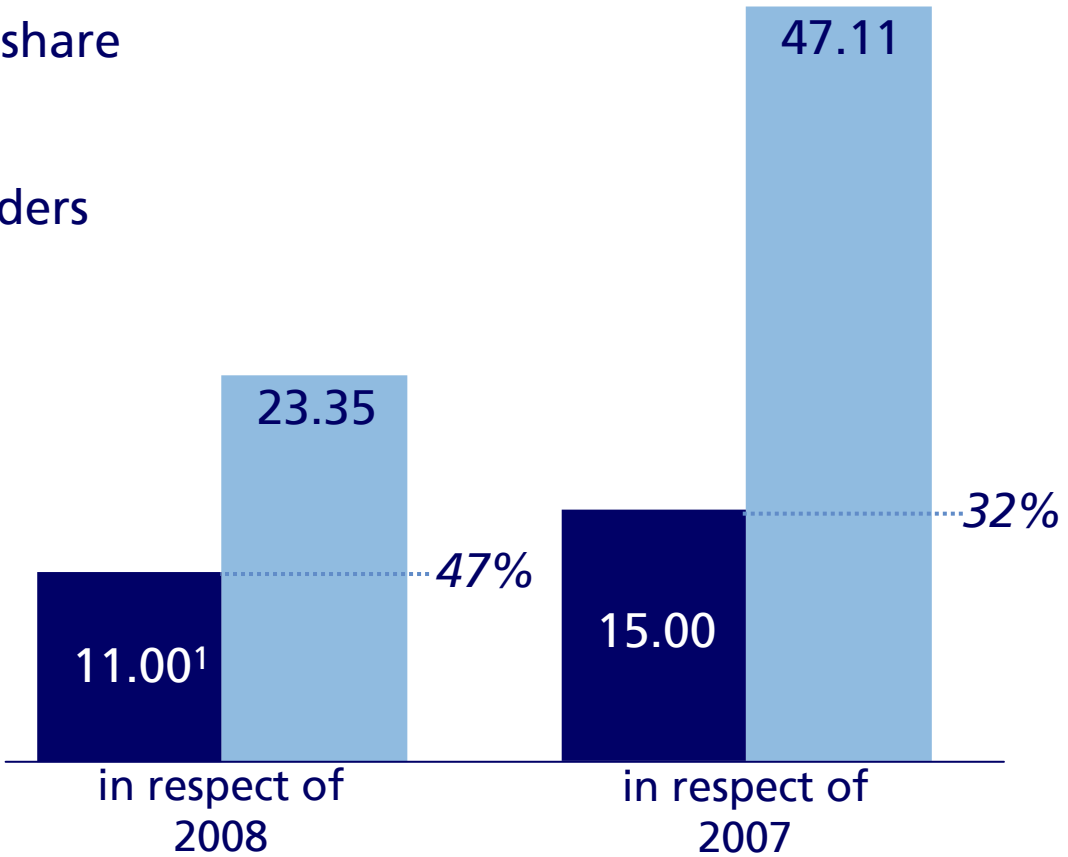
⁴ Adjusting the 2007 filed solvency position for refinements in principle accepted by FINMA for 2008 (inclusion of free reserves for policyholder dividends) the solvency ratio would have been 211%.

Proposed dividend of CHF 11 per share resulting in a dividend payout ratio of 47% ZURICH®



■ Diluted earnings per share (in CHF)

■ Dividend to shareholders (in CHF)



¹ Proposed gross dividend by the Board of Directors to the Annual General Meeting 2009

Operational Summary



- Continued strong operational performance
- Achieved BOP after tax RoE target
- Balance sheet remains resilient
- Profitable growth achieved in targeted areas
- TZW benefits and additional expense control actions



Investment Management

Martin Senn
Chief Investment Officer

February 5, 2009

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Investment Management



We maximize risk adjusted returns relative to liabilities

A systematic approach
is the basis of success in Investment Management

We invest in a well diversified and high quality portfolio

A total return of 1% in 2008 is proof that our approach works



We will continue our disciplined approach
and keep the risks balanced



General Insurance

John Amore
Chief Executive Officer General Insurance

February 5, 2009

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Market outlook for General Insurance



Zurich well positioned to “lead the market”

Premium rates expected to improve

Economic crisis impacting General Insurance environment

Operational and UW excellence through TZW and OT

Selected profitable growth can be achieved



Confident to deliver market leading results



Global Life

Mario Greco
Chief Executive Officer Global Life

February 5, 2009

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We remain focused on delivering the strategy communicated in May 2008



The outlook for Zurich's Global Life business is positive as we reap the benefits from continuing to deliver our strategy...



Market conditions demand customer focus, flexibility and ability to seize opportunities



Trends

Customers

- Risk aversion
- Focus on capital preservation
- Increased interest in risk-based protection products

Financial Market Disruption

- Variable annuity products facing head-winds
- Lower stock market levels impacting fund-based fees
- Risk to persistency

Our response

Customer & Distributor Focus

- Emphasize our strength and risk management capabilities
- Launch new propositions
- Enhance underwriting capability

Market Mitigation

- Protect in-force value with focused resources
- Diversified business mix and product features provide resilience
- Attract top industry talent

Committed to delivery in volatile and uncertain market conditions

Global Life Priorities for 2009



- Disciplined execution of our strategy
- Stay flexible on markets, rebalancing investment between Asia, Europe and Americas as required
- Focus on customer and distributor needs, developing new propositions to suit the changing environment
- Continue to drive operational excellence and efficiency through implementation of regional manufacturing hubs
- Dedicated teams to focus on retention of funds and manage of in-force value
- Recruit, develop, motivate and retain the best talent

Target of
USD 1.2bn
NBV by 2010

A large, light-brown arrow points from the list of priorities on the left towards a dark blue rounded rectangle on the right. Inside the rectangle, the text 'Target of USD 1.2bn NBV by 2010' is written in orange.



Farmers

Paul Hopkins
Chairman of the Board of Farmers Group, Inc.

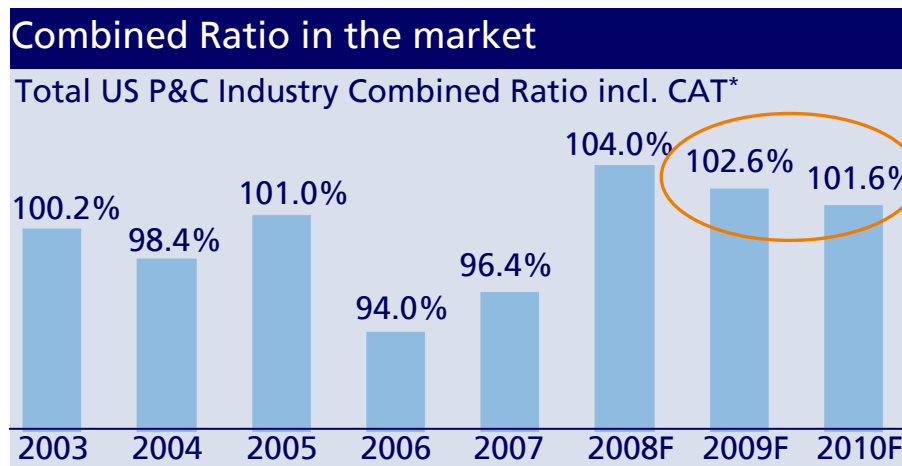
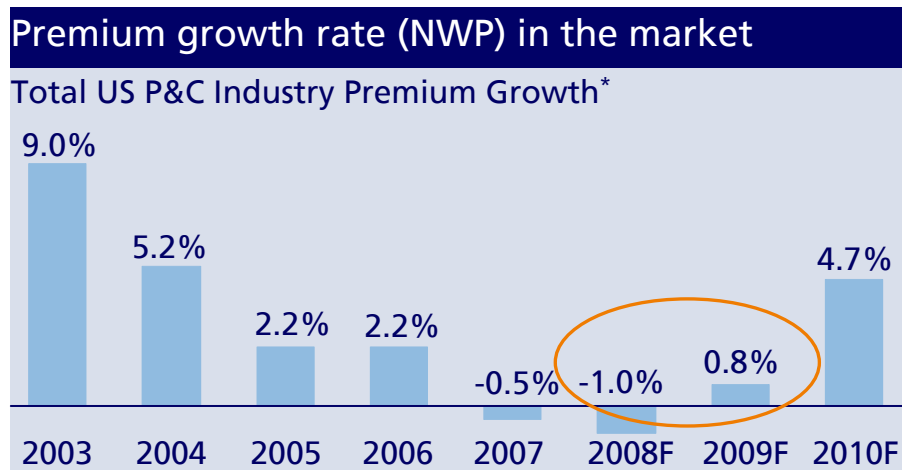
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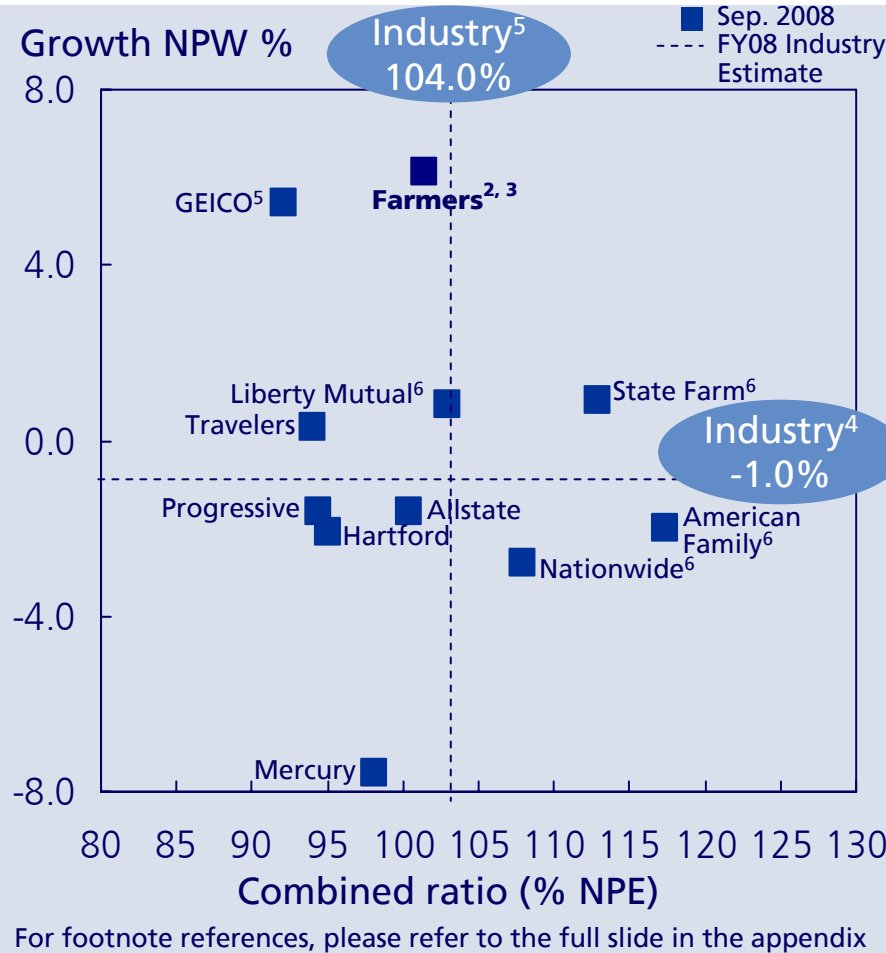
The U.S. P&C market landscape is challenging... Farmers continues to outperform



Continued contraction forecasted through 2009 in recessionary US market...



Leverage current strong competitive position to continue to outperform...



* Source: Conning estimate as of Dec 08 Industry Insights; weighted for Farmers' LOBs
F = Forecast

Strong strategy execution to continue Farmers market leadership



- Continue to drive operational excellence (baseline operating expense flat from 2007-2009 period)
- Maintain core underwriting discipline
- Meet or exceed the target of USD 21bn in GWP at the Exchanges by 2010
- Establish Direct Channel Capability
- Accelerate Geographic Expansion leveraging Farmers unique Eastern Market opportunity
- Sustain Emerging Market growth that has allowed Farmers to become one of the most recognized brand in the Emerging Market segment.



Q&A





Closing remarks

James J. Schiro
Chief Executive Officer

February 5, 2009

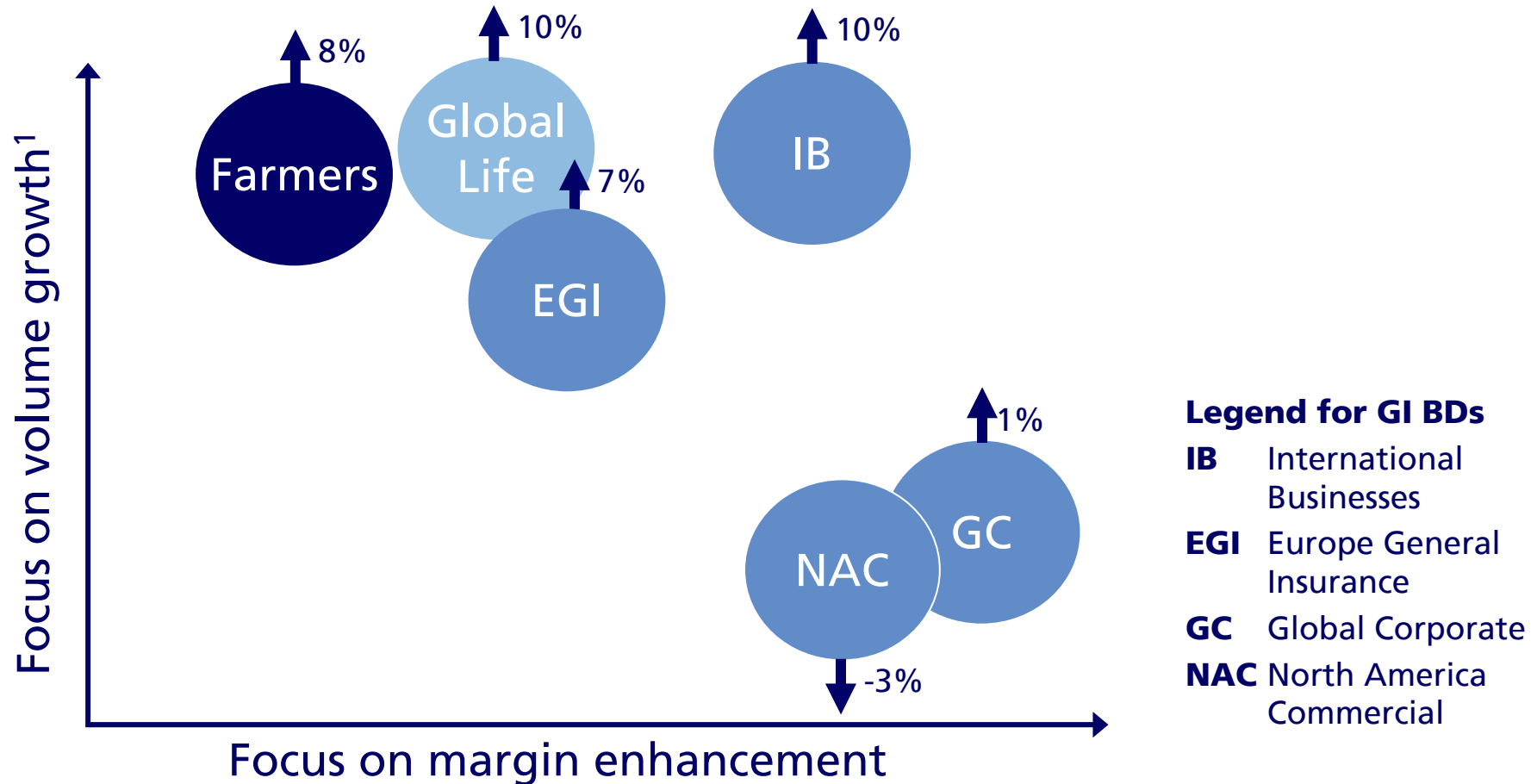
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Appendix



Zurich is poised for profitable growth



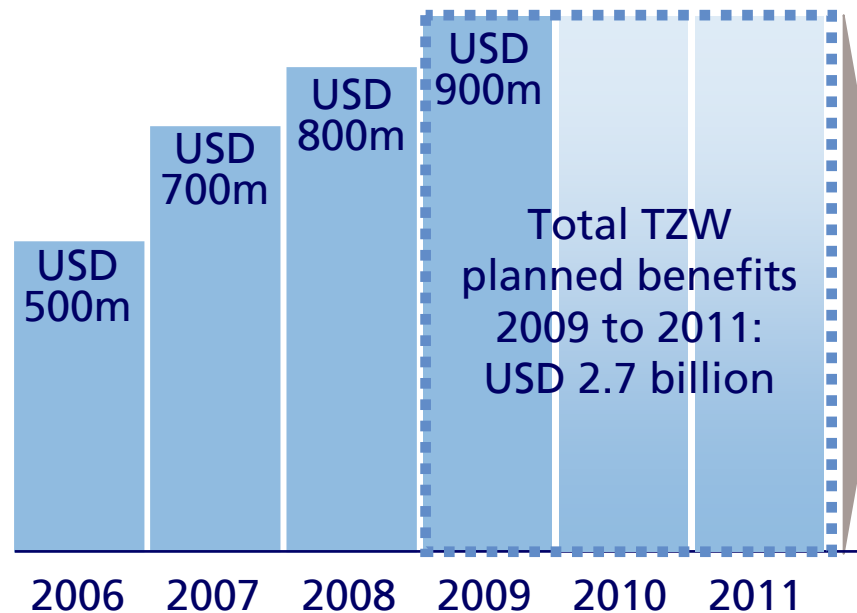
- Legend for GI BDs**
- IB** International Businesses
 - EGI** Europe General Insurance
 - GC** Global Corporate
 - NAC** North America Commercial

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 and 2009 expense saving initiatives



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



- We have comfortably achieved 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.

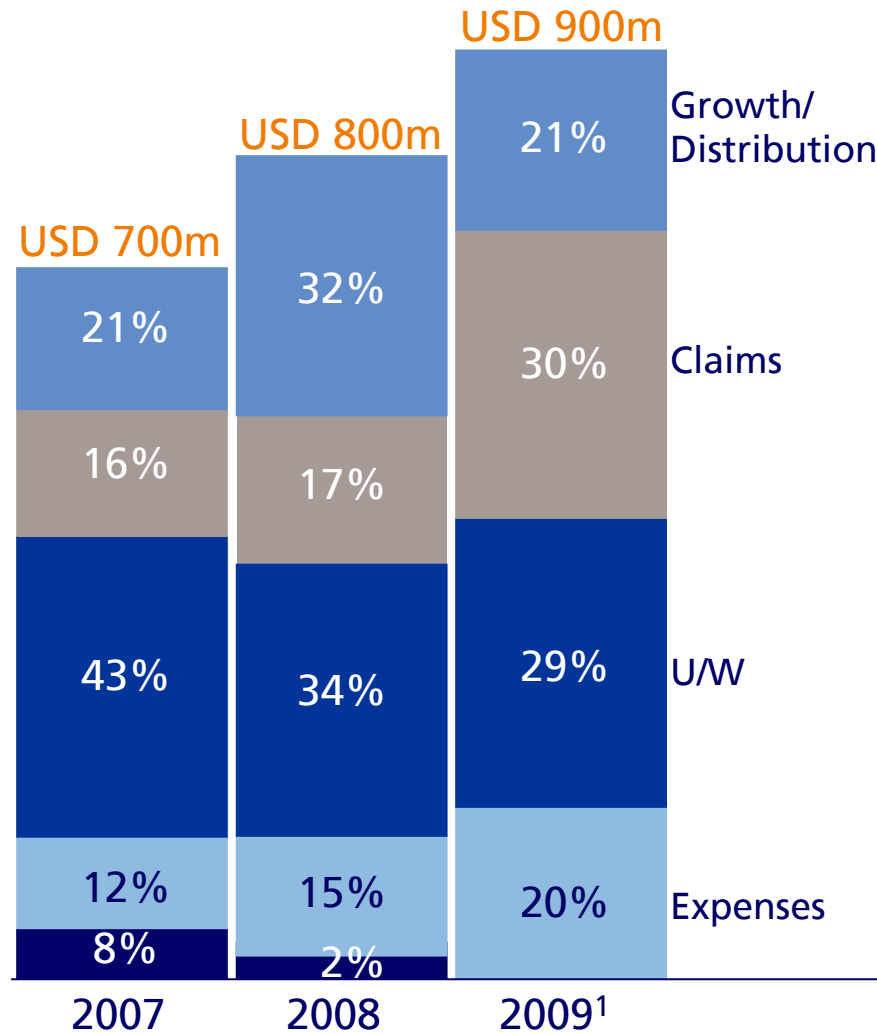
2009 expense saving initiatives

- Targeted additional pre-tax savings of USD 400m to come from one-off cost cutting measures in 2009

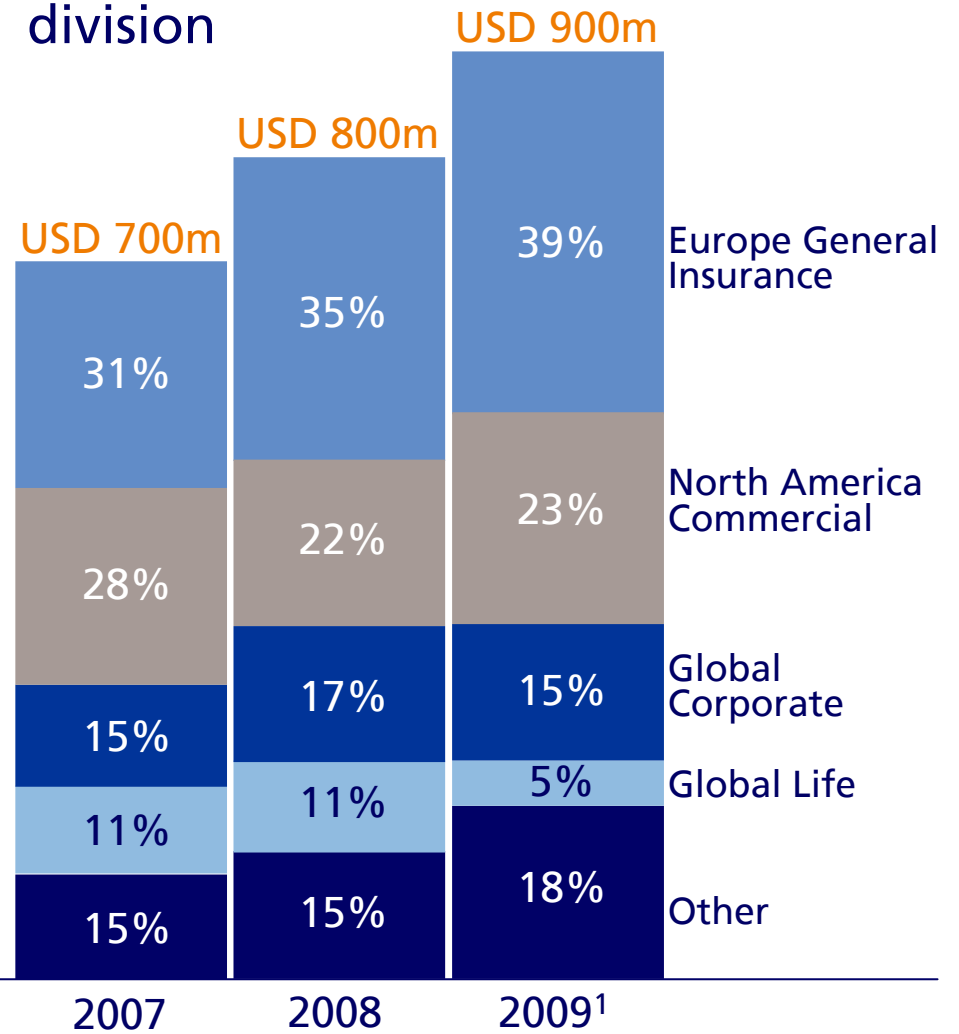
The Zurich Way initiatives – 2009 target



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



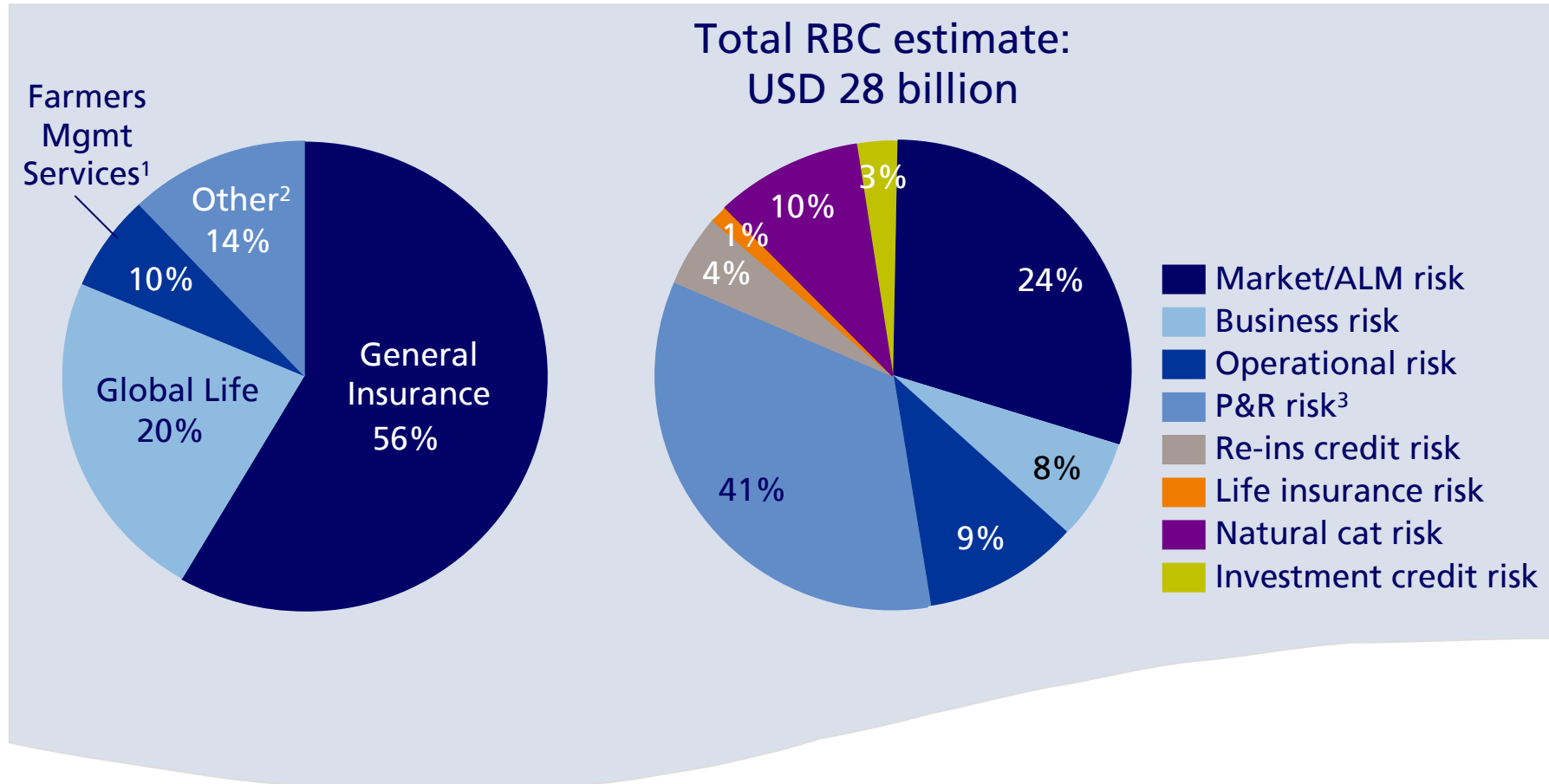
for the years ended December 31

	2008	2007
General Insurance	26.0%	27.5%
- Global Corporate	1.6%	22.1%
- North America Commercial	25.5%	26.3%
- Europe General Insurance	42.0%	30.2%
- International Businesses	29.6%	18.9%
- Group Reinsurance	75.3%	69.9%
Global Life	25.0%	22.1%
Farmers Management Services	55.2%	56.5%
Other Businesses and Corporate Functions	-22.1%	3.8%
Total Group	20.7%	25.0%
Total Group BOP (after tax) ROE ²	16.8%	18.9%

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

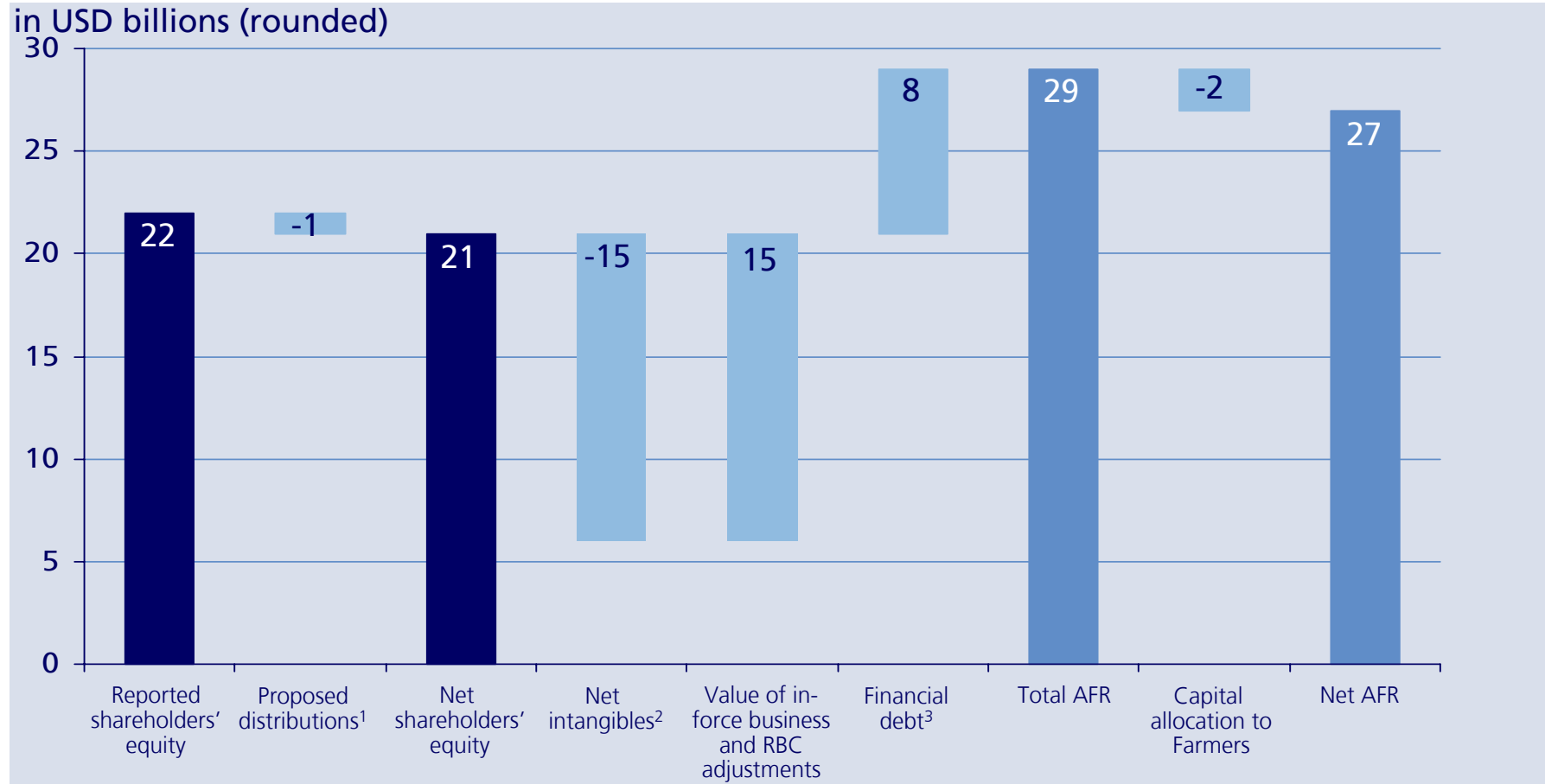
² Business operating profit (after tax) return on common shareholders' equity.

Zurich RBC by segment and risk type for 2009



1 Total allocated capital = USD 28bn RBC plus USD 2bn direct allocation to Farmers Management Services
 2 Includes alternative investments managed by Investment Management
 3 Premium & reserving risk

Estimation of Available Financial Resources (AFR) as of January 1, 2009



¹ Proposed dividend

² Shareholders' intangible assets adjusted for taxes less deferred front-end fees and deferred tax liabilities

³ All debt issues (senior and subordinated) excluding those maturing within one year

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	-22,150	-19,856
Net losses and LAE incurred		
- Current year	25,416	23,374
- Prior years ¹	-1,271	-1,219
Currency translation effects and other	-3,721	1,599
Net reserves for losses and LAE, as of December 31	52,986	54,712

¹ Of which within General Insurance: USD -1,308 million and USD -1,079m for 2008 and 2007 respectively

Non-life ultimate loss ratios by accident year



Cumulative incurred net loss ratios ¹	2001	2002	2003	2004	2005	2006	2007	2008
In the year	81.4%	70.6%	67.1%	68.3%	73.3%	69.6%	72.7%	74.6%
1 year later	85.7%	72.0%	66.1%	64.2%	68.1%	66.2%	71.7%	
2 years later	85.8%	72.3%	65.4%	63.5%	66.6%	64.8%		
3 years later	87.4%	74.5%	65.5%	63.7%	65.0%			
4 years later	88.5%	74.7%	65.7%	62.9%				
5 years later	90.2%	73.4%	65.0%					
6 years later	90.2%	74.3%						
7 years later	90.3%							

¹ In % of net earned premiums in that year

Asbestos and environmental reserves



	2008		2007	
	Gross reserves USD m	3-year survival ratio	Gross reserves USD m	3-year survival ratio
Asbestos	3,001	23.5 ²	3,799	26.5
General Insurance	2,352	28.4	2,732	30.3
of which: US	422	7.6	468	8.6
of which: UK	1,929	32.9 ¹	2,264	34.8 ¹
Other Businesses	649	5.9 ²	1,067	18.6
Environmental	332	6.6	394	8.7
Total	3,333		4,193	

¹ 3-year survival ratio for the UK on a local currency basis

² Impacted by a commutation of a discontinued UK book of business in Q4-08. Taking this effect out the overall and Other Businesses survival ratio would be estimated at 24.9 and 13.9 respectively..

Global Life – new business indicators



in USD millions
for the years ended
December 31

	APE 2008	APE 2007	Change	Change in LC¹	NBV² 2008	NBV² 2007	Change
United States	101	119	-15%	-15%	91	108	-16%
United Kingdom	878	926	-5%	2%	90	121	-26%
Germany	690	570	21%	13%	265	184	44%
Switzerland	123	104	19%	7%	36	33	11%
Ireland	327	301	9%	1%	61	69	-11%
Spain	294	66	344%	314%	44	14	217%
Emerging markets	648	664	-2%	3%	131	177	-26%
<i>of which: ZIS³</i>	449	453	-1%	7%	91 ⁴	93	-2%
Rest of the world	200	197	1%	-5%	35	23	52%
Total	3,261	2,947	11%	10%	753	729	3%

¹ Local Currency

² New business value, after tax

³ Zurich International Solutions domiciled in the Isle of Man

⁴ ZIS result in 2008 excludes USD 7m of development costs that were incurred centrally.

Global Life – emerging markets



in USD millions
for the years ended December 31

	APE 2008	APE 2007	Growth	NBM¹ 2008	NBM¹ 2007
ZIS ²	449	453	-1%	20.3% ³	20.4%
Hong Kong	77	135	-43%	21.6%	48.2%
Latin America	122	76	61%	24.6%	25.4%
Total Emerging markets	648	664	-2%	20.1%	26.6%
Share of emerging markets in total Global Life APE	20%	23%			

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

² Zurich International Solutions domiciled in the Isle of Man.

³ ZIS result in 2008 excludes USD 7m of development costs that were incurred centrally.

Global Life – IFRS net assets adjusted to bridge EV



in USD billions

	2008	2007
Goodwill	0.6	0.6
Intangible net assets ¹	6.1	3.5
Tangible net assets	5.1	7.8
Global Life IFRS net assets	11.8	11.9
Adjustments to Global Life IFRS net assets for EV		
<i>Minorities</i>	-0.1	-0.2
<i>Reserves and investments valuation differences</i>	0.0	-0.7
<i>Intangible net assets¹</i>	-6.1	-3.5
<i>Goodwill</i>	-0.6	-0.6
<i>IAS 19 Employee Benefit related items</i>	0.4	0.1
Certainty equivalent value of business in-force	9.3	10.8
Frictional costs	-0.6	-0.8
Time value of options and guarantees	-0.8	-0.5
Cost of non market risk	-0.6	-0.5
Embedded value	12.8	16.0
<i>Shareholders' net assets</i>	5.4	7.0
<i>Value of business in-force</i>	7.4	9.0

¹ Intangible assets are defined as deferred policy acquisition and origination costs and other intangible assets less deferred front-end fees.

Global Life - intangible assets



in USD billions

	2008	2007
DAC / DOC assets included in Global Life	11.5	12.5
Present value of future profits ¹ and other intangibles	3.8	1.1
Deferred front-end fees and other	-4.7	-5.8
Policyholder share of DAC/DOC and other intangibles	-2.2	-2.9
Tax deduction on intangible assets	-2.3	-1.4
Intangible assets²	6.1	3.5

¹ Of acquired insurance contracts

² After tax, to be recovered from future earnings

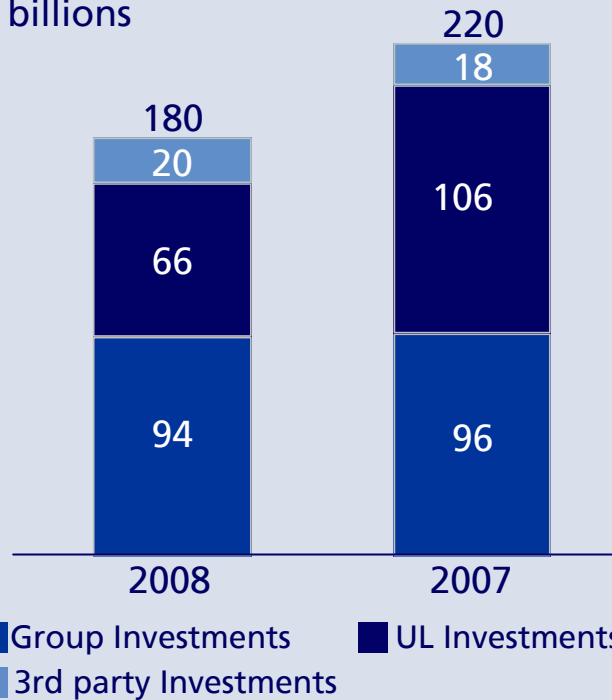
Global Life - Assets under Management¹



AuM decreased mainly due to currency translation and a reduction of the market value of assets

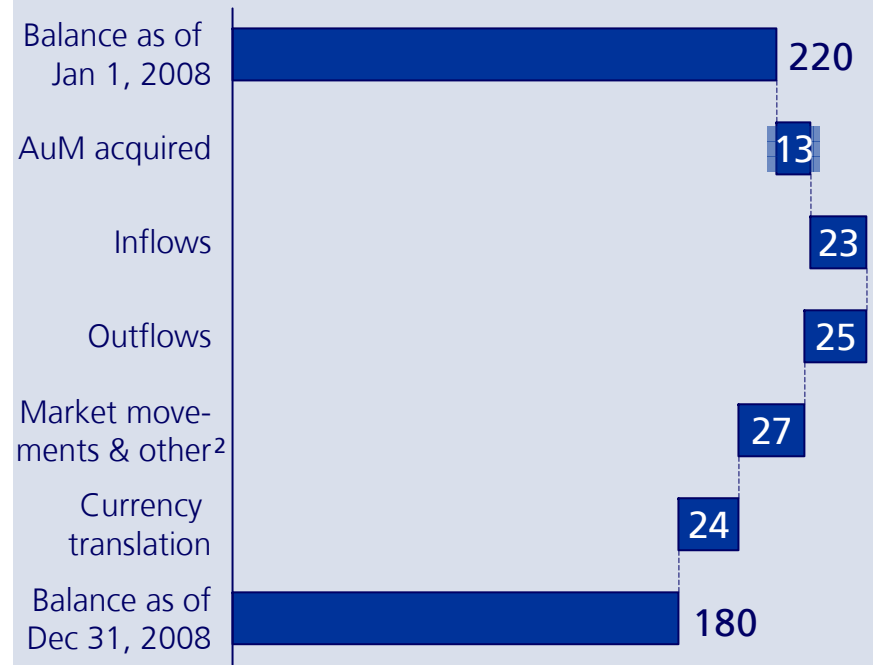
Split of AuM

in USD billions



Development of AuM

in USD billions



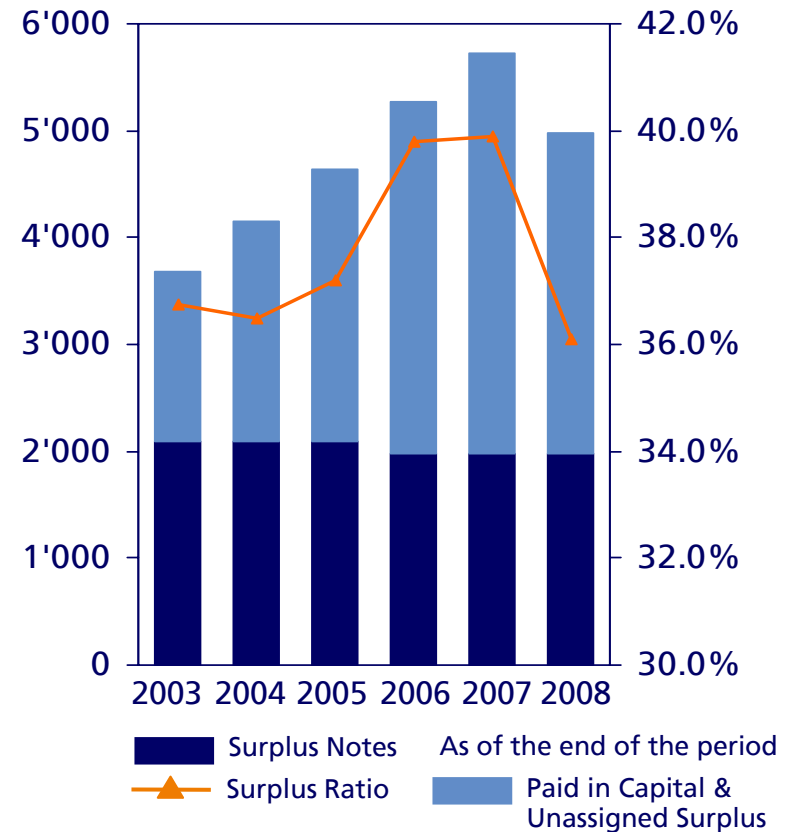
¹ Assets under Management comprise the Group and unit-linked investments that are included in the Global Life balance sheet plus assets that are managed by third parties, for which we earn fees.

² Other includes dividends, charges levied on Assets under Management, and other changes in invested assets.

Farmers Exchanges¹ – financial highlights: strong premium growth



in USD millions for the years ending Dec. 31	2008	2007
Gross written premiums ²	16,710	15,806
Net underwriting result	-922	-17
Net surplus growth	-721	444
Ending surplus	4,997	5,719
Surplus ratio	36.1%	39.9%



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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 and USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

Farmers Exchanges – gross written premiums by line of business



in USD millions for the years ending December 31	2008	2007	Change
Auto	8,550	8,252	4%
Homeowners	4,465	4,271	5%
Commercial P&C	1,283	1,242	3%
Zurich Small Businesses	377 ¹	N/A	N/A
Workers' Compensation ²	338	347	-3%
Specialty	1,563	1,544	1%
Other	134	150	-11%
Total¹	16,710	15,806	6%

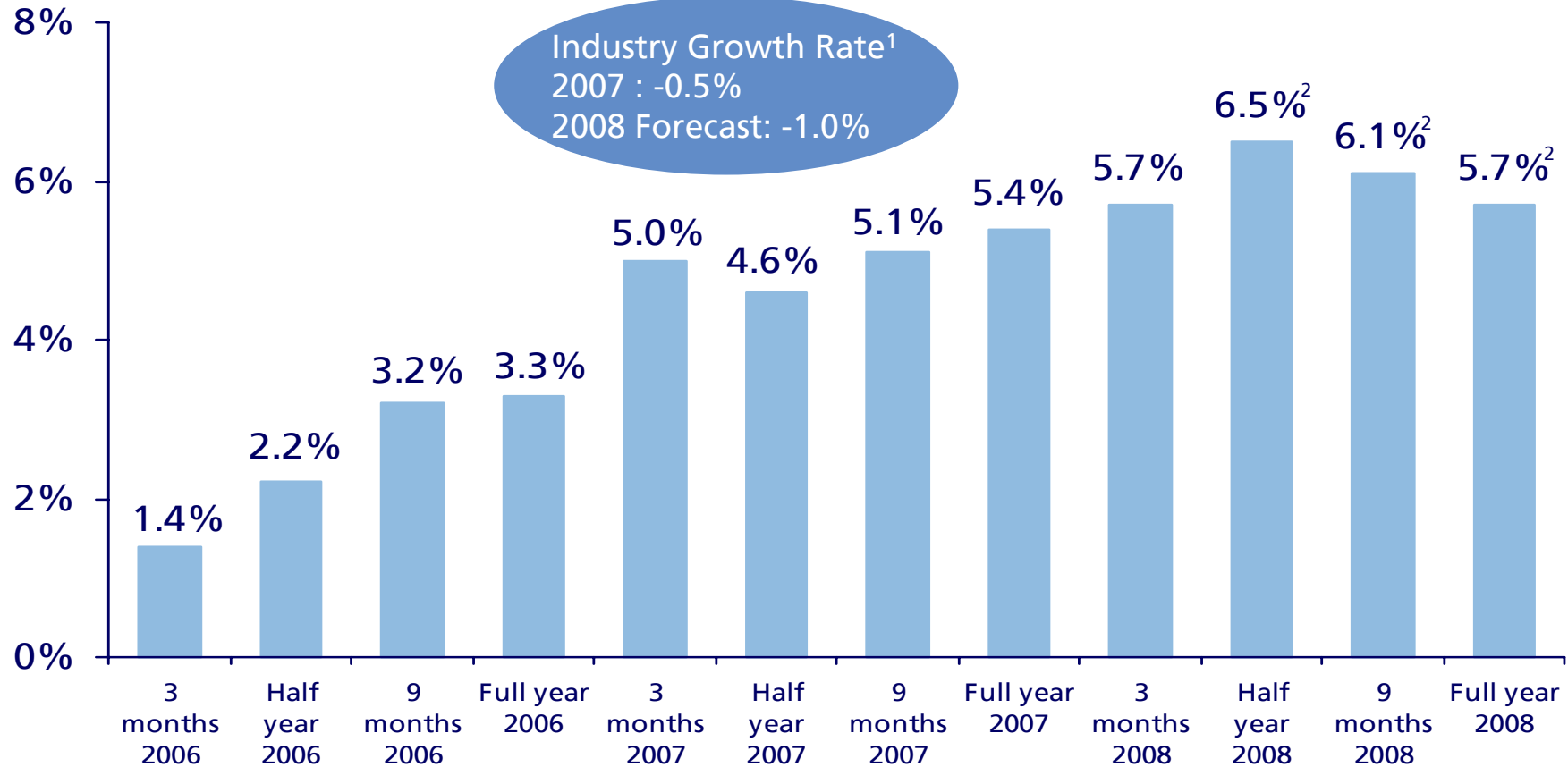
¹ Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums and USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

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 FY08 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q408 released 12/22/08 (weighted for Farmers' LOBs).

² Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums in 2008 and USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

Farmers Exchanges – combined ratio



for the years ending December 31

	2008 ¹	2007 ¹	Change
Auto	99.2%	99.6%	0.4pts
Homeowners	119.8%	97.3%	-22.5pts
Commercial P&C	96.0%	95.3%	-0.7pts
Zurich Small Business	116.1%	N/A	N/A
Workers' Compensation	95.8%	97.6%	1.8pts
Specialty	107.8%	94.8%	-13.0pts
Total	105.6%	99.2%	-6.4pts
Adjusted combined ratio ²	98.4%	92.3%	-6.1pts
CAT impact	8.2%	3.1%	-5.1pts

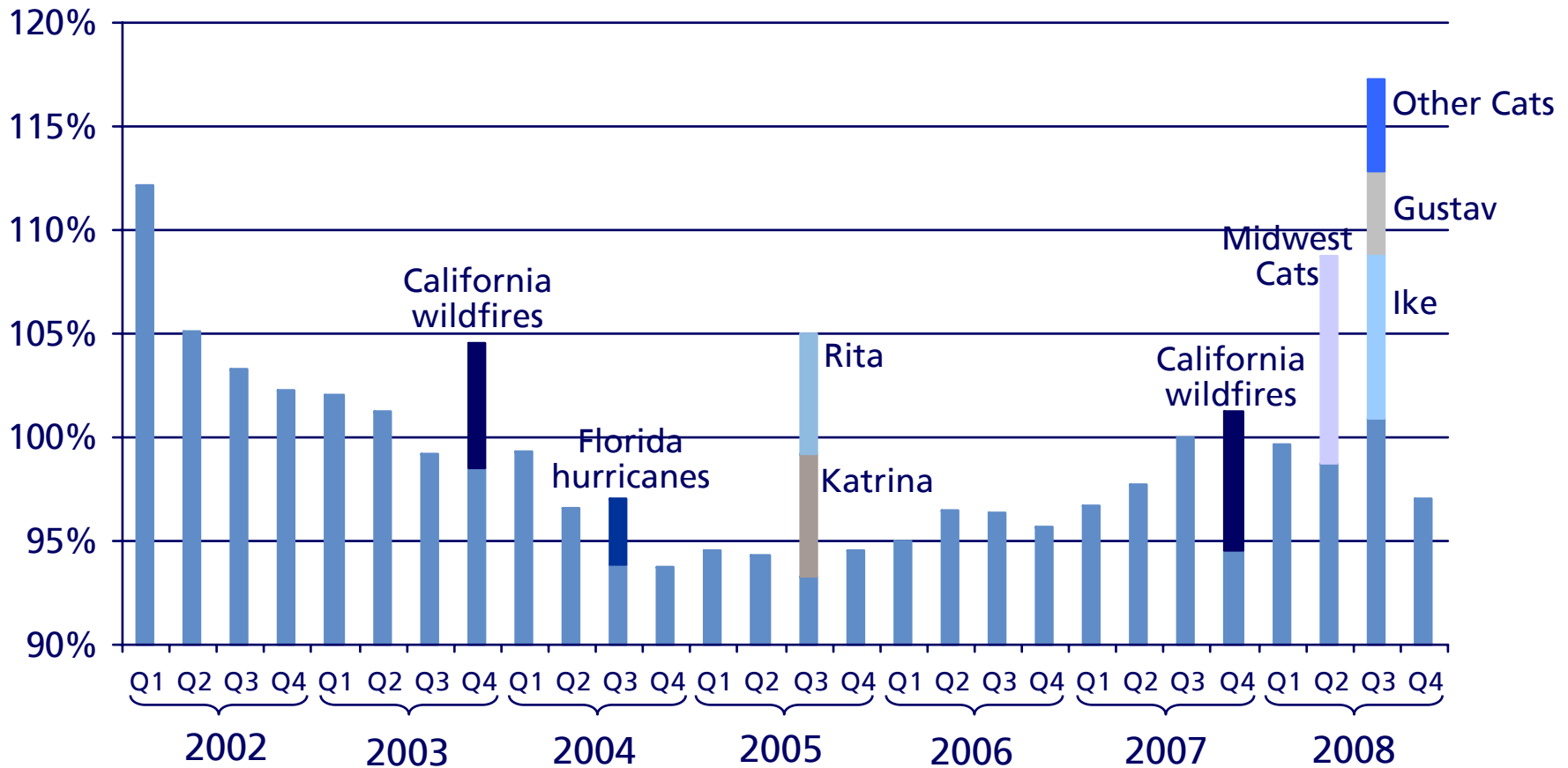
¹ Before quota share treaties with Farmers Re

² Adjusted for profit portion of management fees

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio

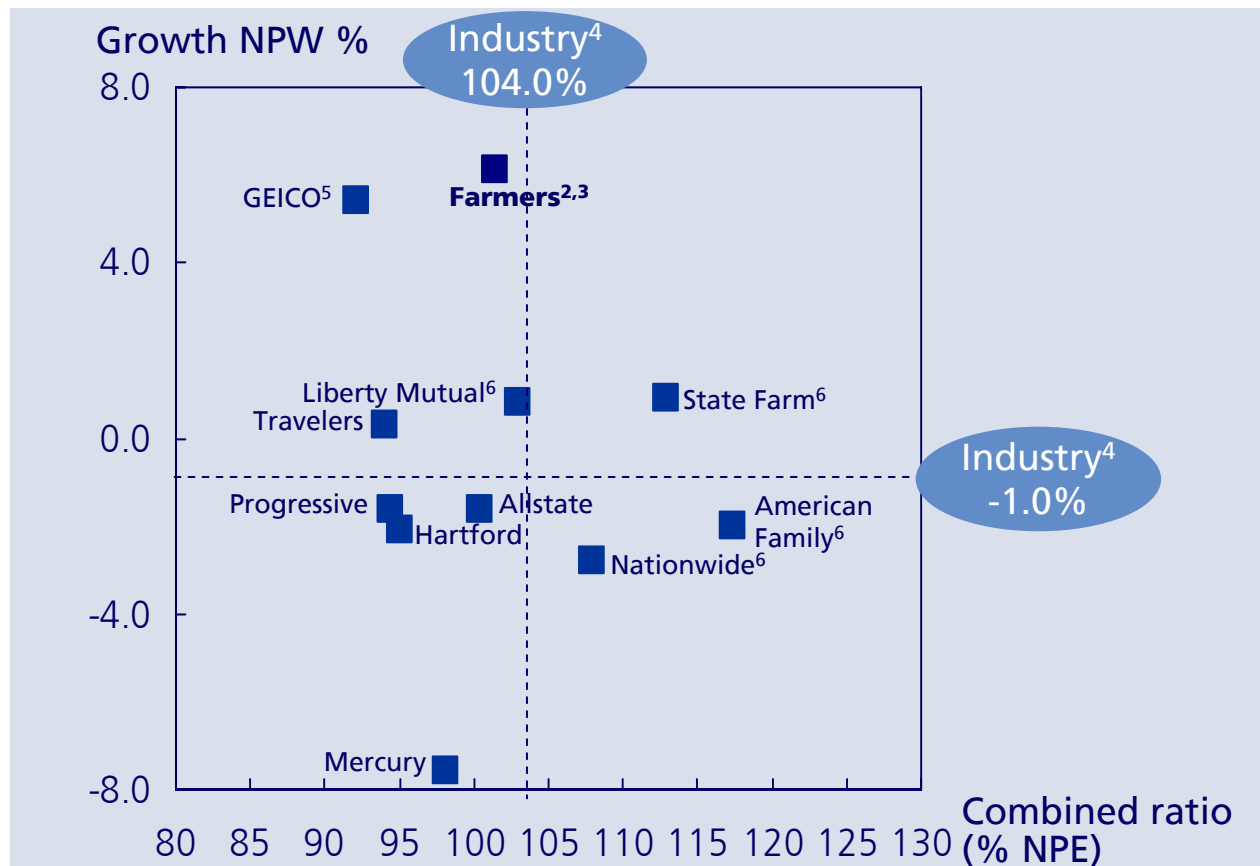


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Competitor Analysis - Overall



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



■ September 2008
 ----- FY08 Industry Estimate

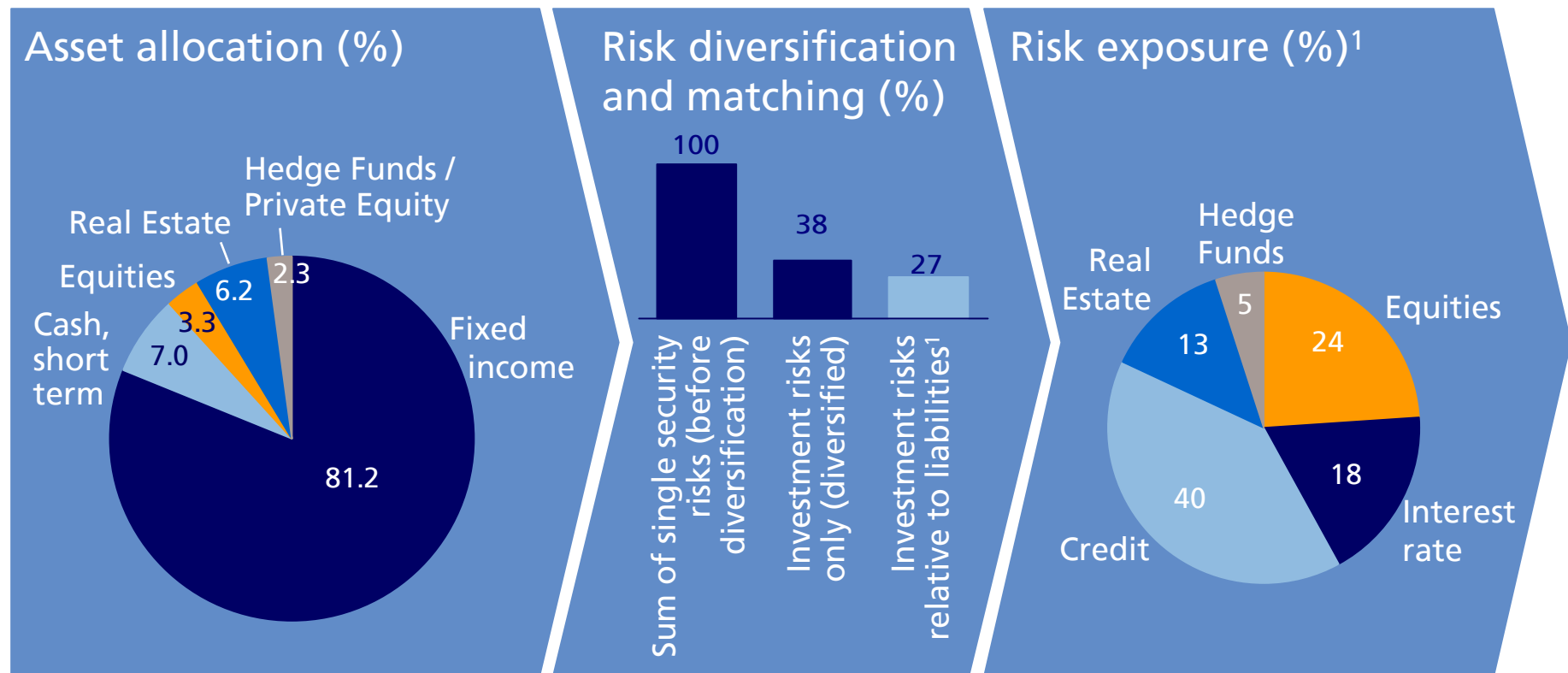
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¹ Source: Media releases and investor supplements, except for Farmers and non-public competitors.
² Reflects GWP before APD and Quota Share treaties. Combined ratio excludes Quota Share and APD treaties and was adjusted for Farmers Management Services' profit portion of management fees.
³ Farmers results include Zurich SBS. Zurich SBS results exclude the portfolio transfer.
⁴ Source of FY08 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q408 released 12/22/08 (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. Liberty Mutual restated to include 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 December 31, 2008



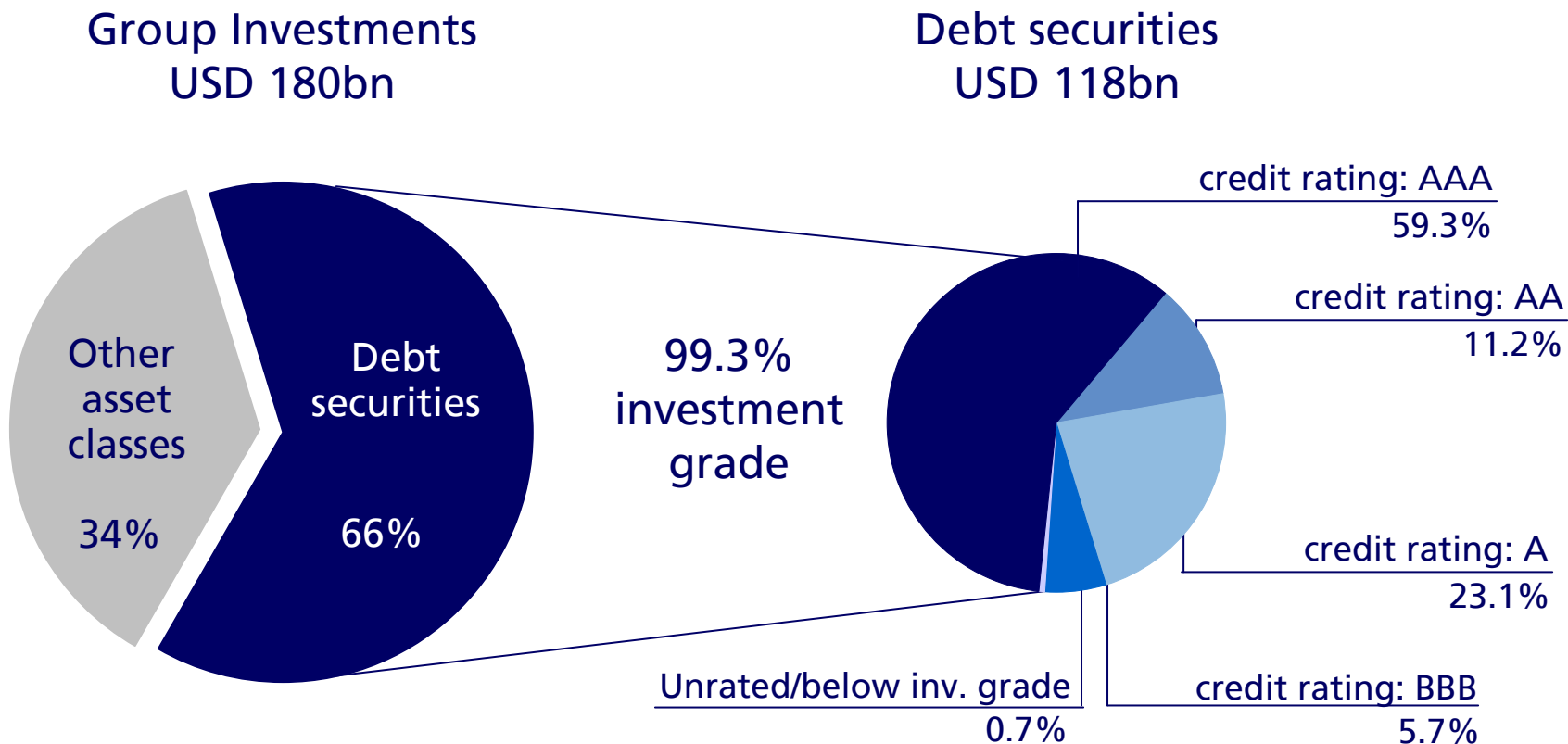
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¹ Risks to Zurich's economic surplus measured as 12 months value at risk with 99.95% confidence interval

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



As of December 31, 2008



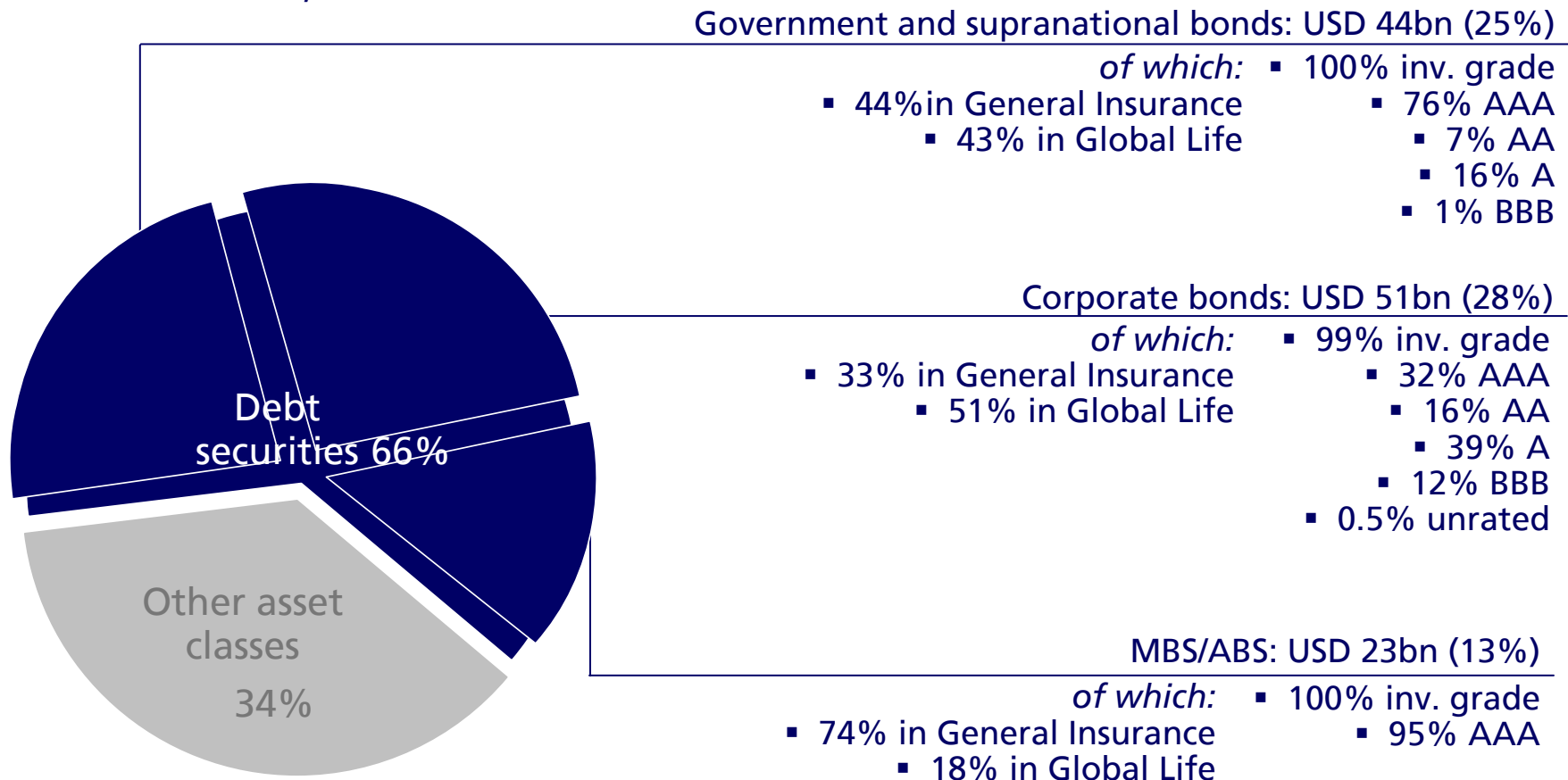
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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 180bn (100%)

As of December 31, 2008



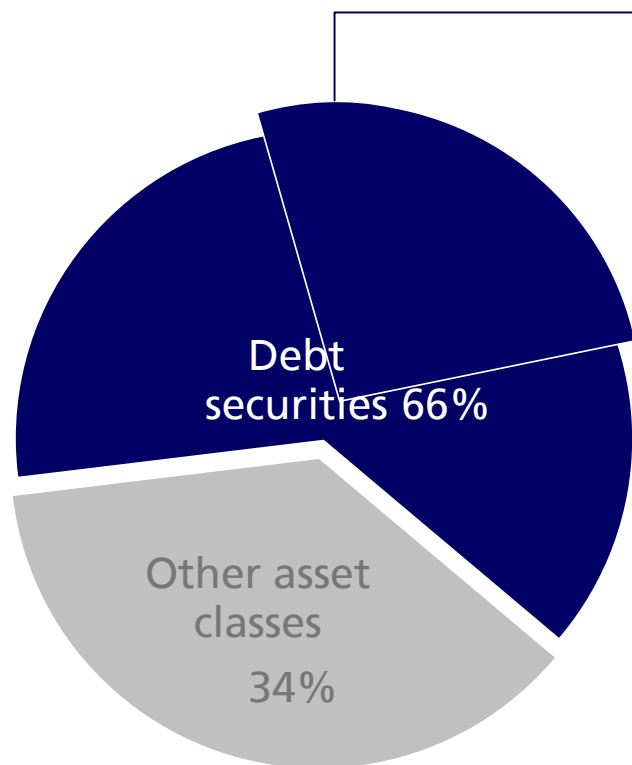
Group Investments – Corporate bonds are of high quality



Group Investments - USD 180bn (100%)

As of December 31, 2008

Corporate bonds: USD 51bn (28%)



Split by industries

- 47% Banks, including 19%¹ covered bonds
- 10% Cities, Agencies, Cantons, Provinces, including 1%¹ covered bonds
- 6% Financial Institutions, including 0.5%¹ covered bonds
- 6% Utilities
- 4% Telecom
- 2% Insurance
- 2% Oil & Gas
- 2% Transportation

Split by credit rating

- 99% inv. grade
 - 32% AAA
 - 16% AA
 - 39% A
 - 12% BBB
- 0.5% unrated

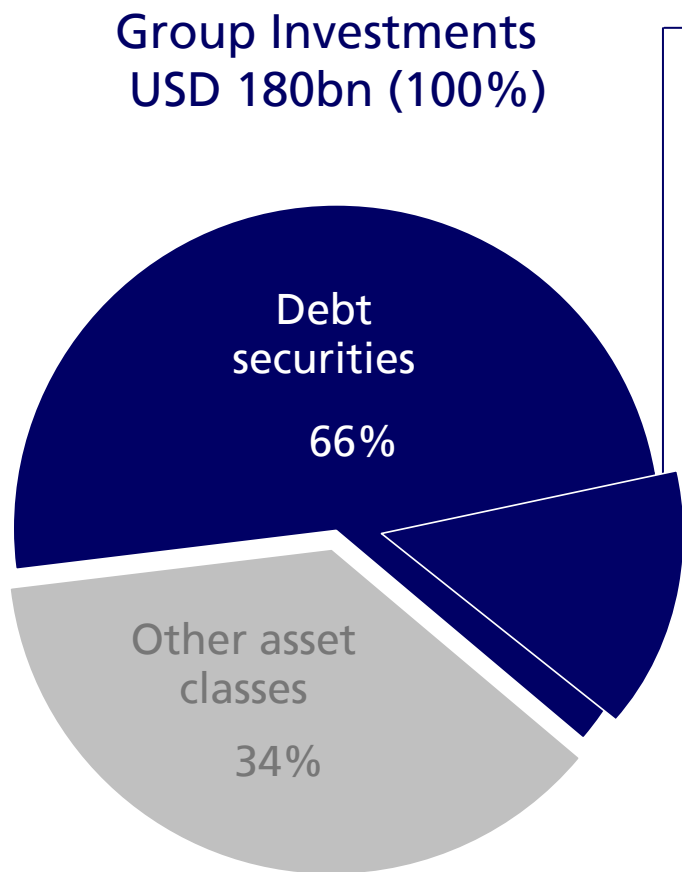
Split by country/region

- 28% US
- 8% UK
- 30% Germany
 - 8% Spain
 - 5% France
 - 3% Italy
- 10% Rest of Europe

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¹ 100% = USD 51bn

Group Investments – Split of total MBS/ABS of USD 23bn (13%)



As of December 31, 2008

¹ US ABS in addition to the US MBS mentioned above

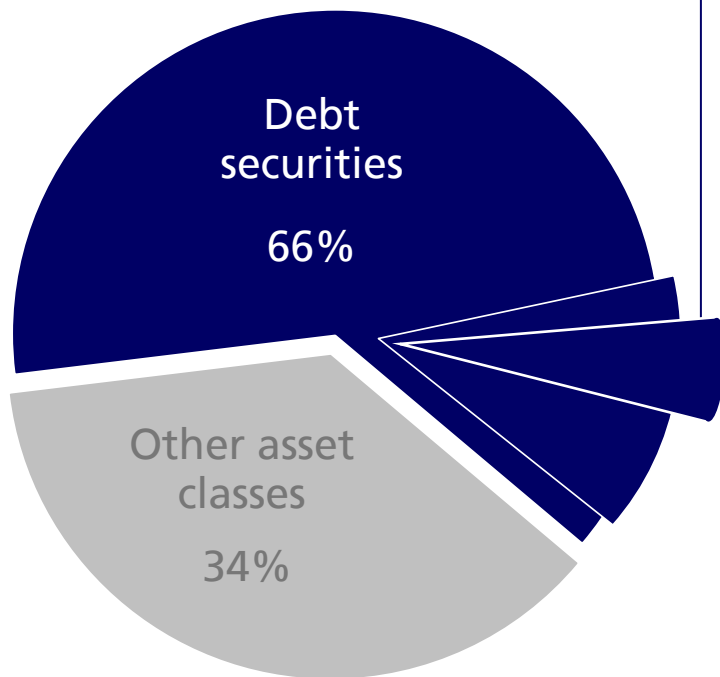
MBS/ABS: USD 23bn (13%)

<ul style="list-style-type: none"> 100% inv. grade 95% AAA
<p><i>includes:</i></p> <p><u>US MBS: USD 15.7bn (8.7%)</u></p> <ul style="list-style-type: none"> 100% inv. grade 98% AAA see further details on next slide
<p><u>US ABS¹: USD 3.1bn (1.7%)</u></p> <ul style="list-style-type: none"> 99% inv. grade 87% AAA e.g. Automobile and Credit Card ABS
<p><u>UK MBS/ABS: USD 2.4bn (1.3%)</u></p> <ul style="list-style-type: none"> 100% inv. grade 88% AAA "Whole Loan" Residential MBS of USD 1.2bn (95% AAA) Commercial MBS of USD 0.7bn (90% AAA)
<p><u>German ABS: USD 0.3bn (0.2%)</u></p> <ul style="list-style-type: none"> 100% inv. grade 75% AAA and AA mostly German MBS ("Pfandbriefe")
<p><u>Swiss ABS: USD 0.6bn (0.4%)</u></p> <ul style="list-style-type: none"> 100% AAA 100% Swiss MBS ("Pfandbriefe")

Group Investments – Split of US MBS of USD 15.7bn (8.7%)



Group Investments
USD 180bn (100%)



US-MBS: USD 15.7bn (8.7%)

- 100% inv. grade
- 98% AAA

of which:

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

- 100% AAA
- USD 0.7bn backed by GNMA
- USD 8.8bn backed by FNMA and FHLMC

US Commercial MBS: USD 4.4bn (2.4%)

- 100% inv. grade
- 99% AAA

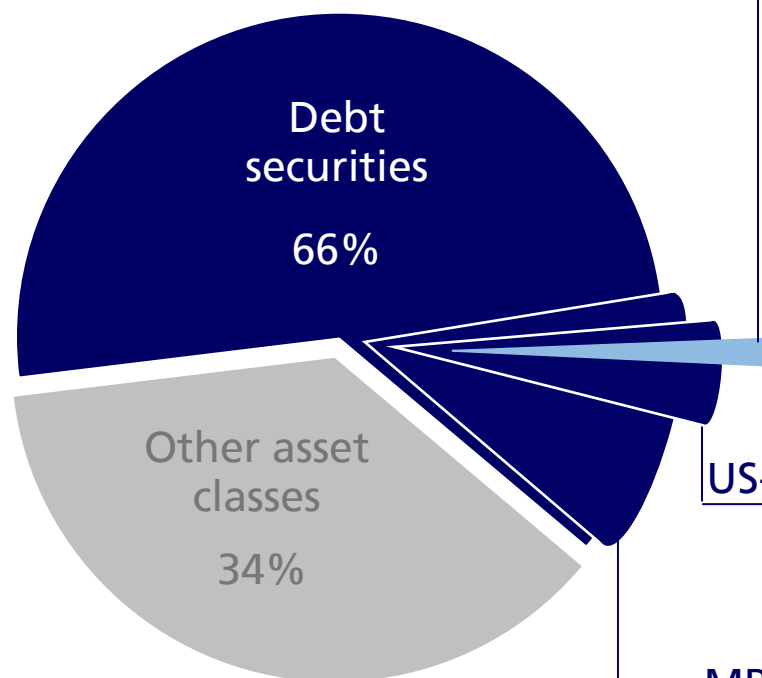
US "Whole Loan" Residential MBS: USD 1.8bn (1.0%)

- 100% inv. grade
- 82% AAA

Group Investments – Exposure to US sub-prime remains very small (0.09%) and of high quality



Group Investments
USD 180bn (100%)



US sub-prime: USD 155m (0.09%)

- 93% inv. grade
 - 35% AAA
- Downgrades by rating agencies in Q4-08: USD 61m
- Limited impairments in FY08: USD 14m
 - Only USD 12m is of 2006 vintage year, and USD 1m thereof is AAA
 - USD 35m is wrapped by monolines

US-MBS: USD 15.7bn (8.7%)

- 100% inv. grade
- 98% AAA

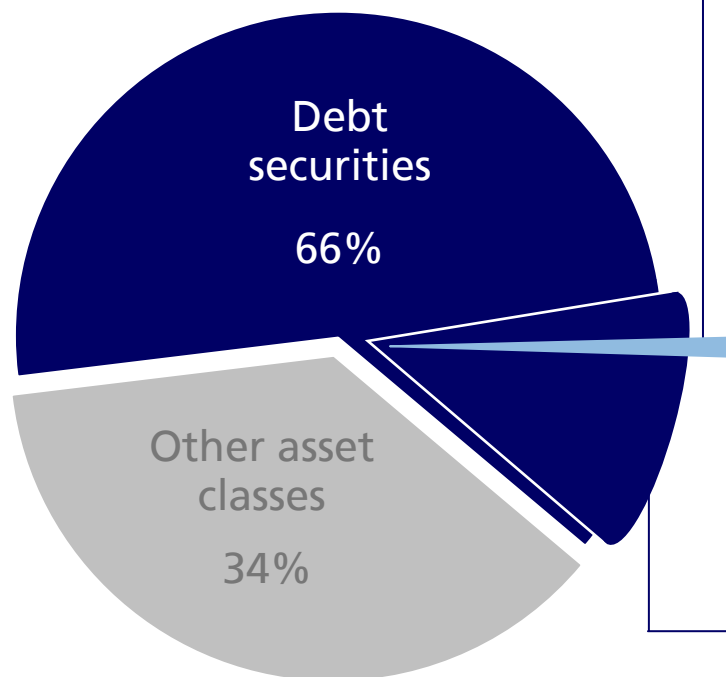
MBS/ABS: USD 23bn (13%)

- 100% inv. grade
- 95% AAA

Group Investments – Exposure to CDO remains very small (0.39%) and of high quality



Group Investments
USD 180bn (100%)



CDO: USD 694m (0.39%)

- 100% inv. grade
 - 93% AAA
- We added roughly USD 0.5bn of a AAA rated bespoke CLO tranche providing exposure to US and European credits in Q3-08
 - 37% backed by UK bank loans (CLOs), 61% exposure to European credits, 2% by other types of collateral assets
- Minimal impairments in FY2008: USD 6m
 - No US sub-prime exposure in CDO
 - No CDO is wrapped by monolines

MBS/ABS: USD 23bn (13%)

- 100% inv. grade
 - 95% AAA