



Results Reporting for the Three Months to March 31, 2009

Analysts and Media Presentation

May 7, 2009

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Agenda



- Introduction

James J. Schiro

- Results for the Three Months to March 31, 2009

Dieter Wemmer

- Q&A

- Closing remarks

James J. Schiro



Introduction

James J. Schiro
Chief Executive Officer

May 7, 2009

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Financial highlights



in USD millions
for the three months to March 31

	2009	2008 ¹	Change
Business operating profit (BOP)	1,061	1,764	-40%
Net income attributable to shareholders	362	1,427	-75%
General Insurance combined ratio	95.8%	94.6%	-1.2pts
Global Life new business margin ²	20.6%	22.2%	-1.6pts
Farmers Mgmt Services managed GEP margin ³	7.5%	7.0%	0.5pts
Return on common shareholders' equity (ROE)	6.6%	19.9%	-13.3pts
Business operating profit (after tax) ROE	14.8%	18.6%	-3.8pts

¹ Throughout this document, certain comparatives have been restated. Refer to the unaudited Consolidated Financial Statements for details.

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

³ Margin on gross earned premiums of the Farmers Exchanges. Zurich Financial Services Group 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, 2009

Dieter Wemmer
Chief Financial Officer

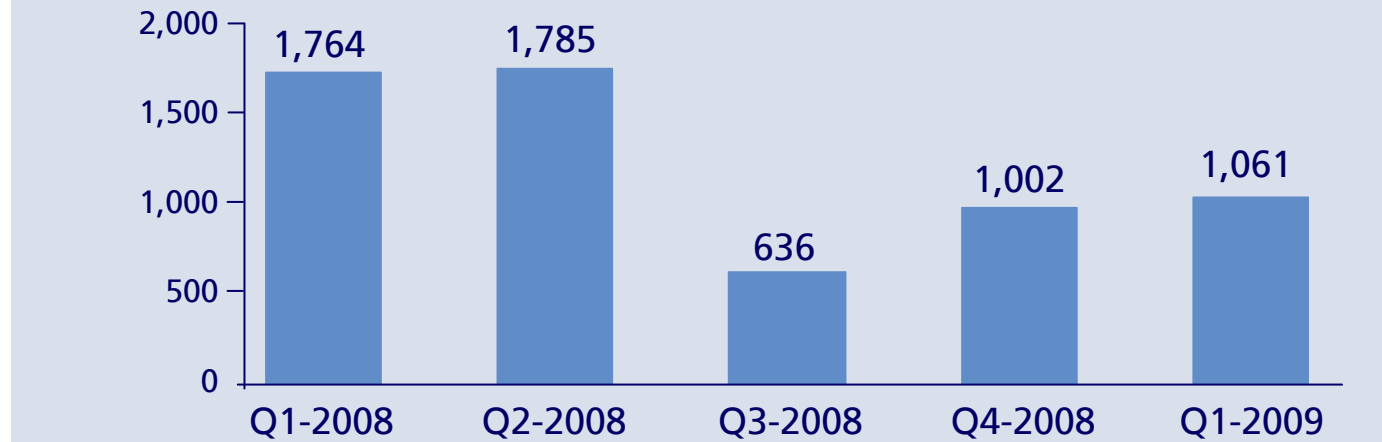
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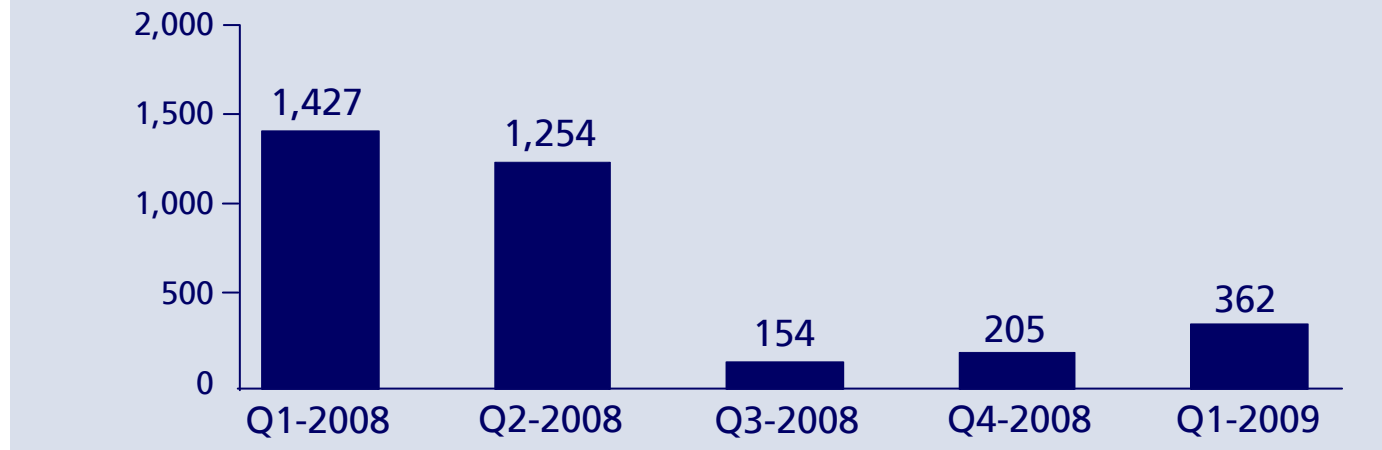
Business operating profit and net income by quarter



Business operating profit
in USD millions



Net income attributable to shareholders
in USD millions



Business operating profit by segment



in USD millions

for the three months to March 31

	2009	2008 ¹	Change
General Insurance	889	1,189	-25%
Global Life	222	340	-35%
Farmers (including Farmers Re)	324	331	-2%
Other Operating Businesses	-46	-77	41%
Total Core BOP	1,389	1,783	-22%
Non-Core Businesses	-328	-20	nm
Total BOP	1,061	1,764	-40%

¹ Throughout this document, certain comparatives have been restated. Refer to the unaudited Consolidated Financial Statements for details.

Impact of financial markets on Business operating profit



in USD millions	Financial market impact on BOP	Total BOP
	Q1-09	Q1-09
General Insurance	14	889
Global Life	-87	222
Farmers (including Farmers Re)	-	324
Other Operating Businesses	-26	-46
Total Core	-99	1,389
Non-Core Businesses	-308	-328
Total	-407	1,061

Top line development by segment



in USD millions
for the three months to March 31

	2009	2008	Change	Change in LC ¹
General Insurance				
GWP and policy fees	9,814	11,191	-12%	-3%
Global Life				
GWP and policy fees (incl. insurance deposits) ²	5,529	5,397	2%	20%
Annual Premium Equivalent (APE) ³	721	722	-	16%
Farmers				
Farmers management fees	623	589	6%	6%
Farmers Re GWP	1,056	409	nm	nm

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



3 months 2009

	GC	NAC	EGI	Int'l Markets	Farmers Exchanges ²
Personal Lines	n/a	n/a	1%	3%	3%
Commercial Lines	3%	2%	2%	3%	n/a

12 months 2008

	GC ³	NAC	EGI ³	Int'l Markets ³	Farmers Exchanges ²
Personal Lines	n/a	n/a	2%	1%	7%
Commercial Lines	-5%	-3%	1%	2%	n/a

EGI by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI
Personal Lines	10%	2%	-1%	1%	2%	1%
Commercial Lines	2%	3%	-1%	1%	6%	4%

EGI by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI ³
Personal Lines	9%	1%	-1%	2%	5%	-2%
Commercial Lines	-2%	1%	-1%	0%	5%	6%

- 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 2009 and 2008 are compared to the same periods 2008 and 2007 respectively.
- 2 Zurich Financial Services Group 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.
- 3 Figures restated as a result of the realignment of the previous International Businesses into a new regional structure as of 2009. Please refer to the Consolidated Financial Statements for further details.

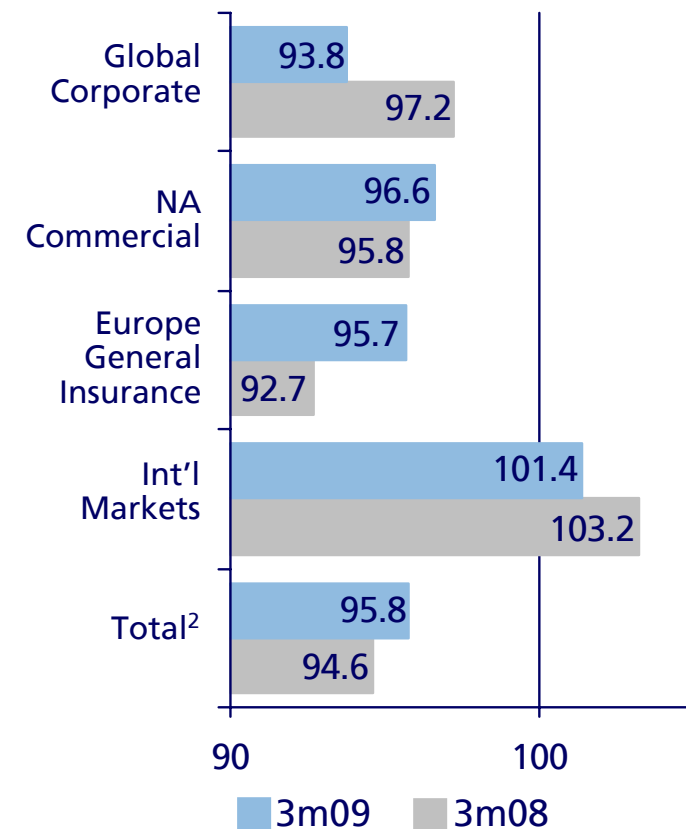
General Insurance – key performance indicators



Business Operating Profit

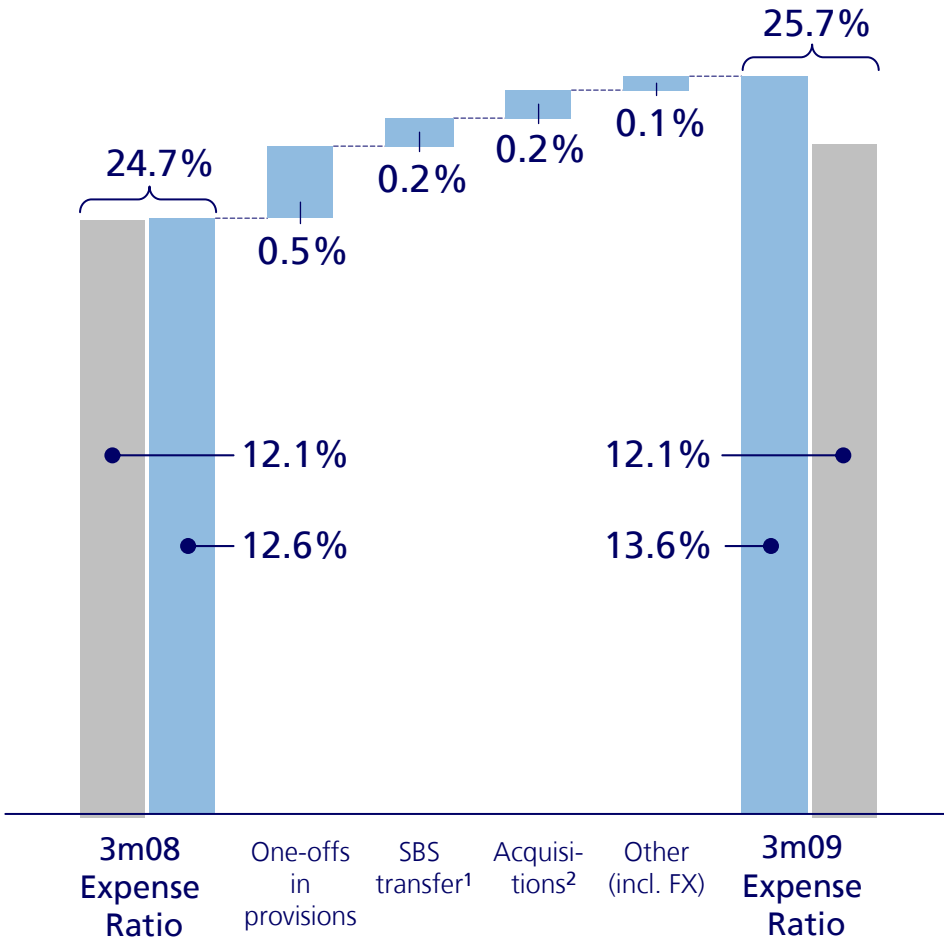
in USD millions for the three months to March 31	2009	2008	Change
Global Corporate	207	207	-0%
North America Commercial	311	338	-8%
Europe General Insurance	321	577	-44%
International Markets	21	4	nm
Other ¹	29	63	-54%
Total	889	1,189	-25%³

Combined ratio (%)

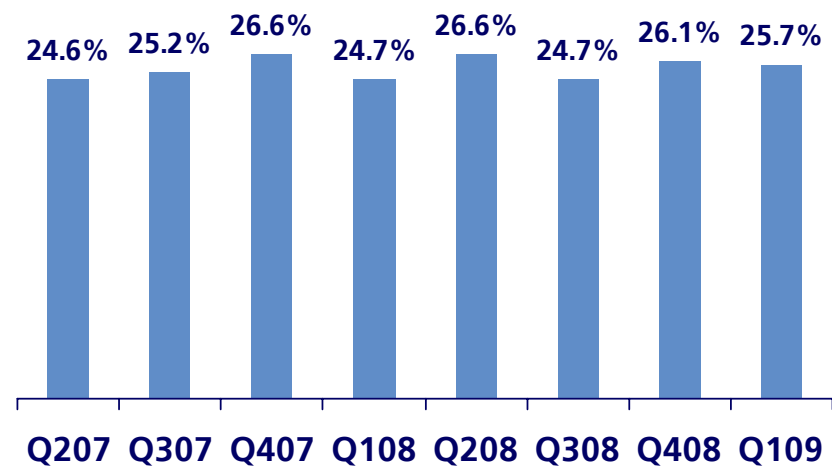


¹ GI Global Functions, Group Reinsurance and inter-segment eliminations
² Including GI Global Functions, Group Reinsurance and inter-segment eliminations
³ Equivalent to -17% in local currency.

General Insurance net expense ratio walk from 3 months 2008 to 3 months 2009



Expense ratio development
Last eight discrete quarters



■ Commissions
■ Other technical expenses

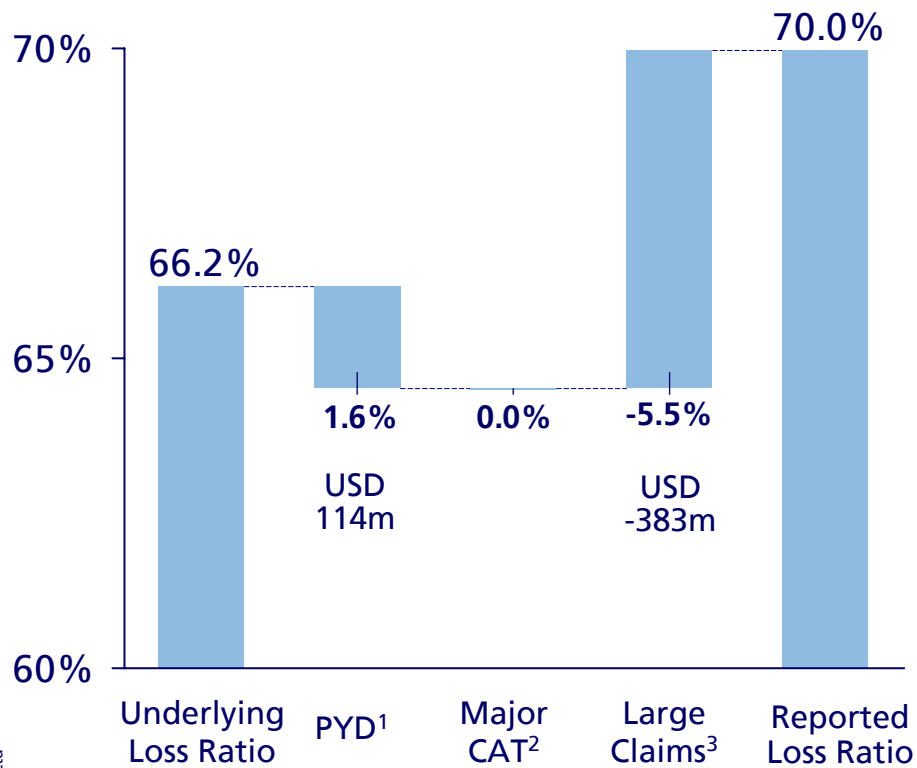
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¹ Offsetting a benefit in the commission ratio of 0.2% originating from the reinsurance commissions in the transfer of Small Business Solutions from North America Commercial to the Farmer's Exchanges.
² Zurich's various acquisitions in Brazil, Germany, Spain and Turkey in the last 12 months.

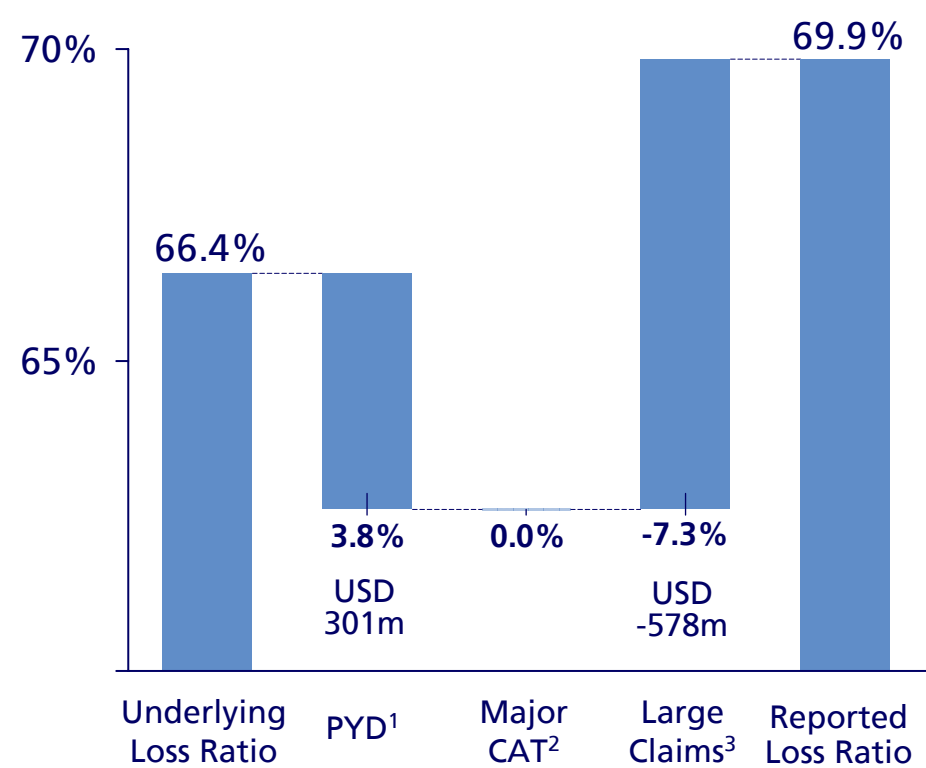
Comparison of General Insurance loss ratio



3 months 2009



3 months 2008



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¹ Prior Year Development.

² Major CAT (potential USD 100m or greater for Zurich).

³ Large claims are defined individually by our General Insurance Business Divisions, constantly applied over time, excluding Major CATs.

Global Life – key performance indicators



in USD millions

for the three months to March 31

	2009	2008	Change	Change in LC ¹
Annual Premium Equivalent (APE)	721	722	-	16%
New business value, after tax	149	160	-7%	5%
New business margin, after tax ²	20.6%	22.2%	-1.6pts	
Business operating profit	222	340	-35%	-25%

¹ Local Currency

² As % of APE

Global Life – new business indicators



in USD millions

for the three months to March 31

	APE 2009	APE 2008	Change	Change in LC¹
Bank Distribution	269	140	92%	121%
IFA/Brokers	183	246	-26%	-4%
Agents	88	110	-20%	-13%
Corporate Life & Pensions	111	102	8%	30%
International / Expats	46	101	-54%	-51%
Private Banking Client Solutions	-	-	-	-
Direct and central initiatives	24	23	6%	41%
Total	721	722	-	16%

¹ Local currency

Farmers – Farmers Management Services – key performance indicators



in USD millions

for the three months to March 31

	2009	2008	Change
Management fees and other related revenues	623	589	6%
Management and other related expenses	311	308	-1%
Gross management result	311	281	11%
Managed gross earned premium margin ¹	7.5%	7.0%	0.5pts
Business operating profit	322	300	7%

¹ Margin on gross earned premiums of the Farmers Exchanges. Zurich Financial Services Group 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 – Farmers Re – key performance indicators



in USD millions

for the three months to March 31

	2009	2008	Change
Gross written premiums	1,056	409	158%
Net underwriting result	-25	9	nm
Combined ratio	102.3%	97.7%	-4.6pts
CAT ¹ impact	3.8%	0.4%	-3.4pts
Business operating profit	2	31	-93%

¹ As defined by the Farmers Exchanges.

Farmers Exchanges¹ – key performance indicators



in USD millions

for the three months to March 31

	2009	2008	Change
Gross written premiums	4,152	4,027	3.1%
Net underwriting result	-80	-11	nm
Combined ratio	102.2%	99.7%	-2.5pts
Adjusted combined ratio ²	94.3%	92.4%	-1.9pts
CAT ³ impact	4.5%	1.0%	-3.5pts
Surplus ratio	37.3%	40.1%	-2.8pts

¹ Zurich Financial Services Group 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.

³ As defined by the Farmers Exchanges.

Other Operating and Non-Core Businesses – Business operating profit contribution



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in USD millions

for the three months to March 31

	2009	2008	Change
Other Operating Businesses	-46	-77	40%
Non-Core Businesses			
- Centre	-61	-12	nm
- Centrally managed businesses	-271	-21	nm
- Other run-off	3	13	77%
Total Non-Core Businesses	-328	-20	nm

Investment performance of Group investments



in USD millions

for the three months to March 31

	2009	2008	Change
Net investment income	1,844	2,163	-15%
Net capital losses/gains on investments and impairments ¹	-1,028	10	nm
<i>of which attributable to shareholders</i>	-683	13	nm
Net investment result	816	2,173	-62%
Net investment result in % ²	0.5%	1.1%	-0.6pts
Movements in net unrealized losses on investments included in shareholders' equity ³	-1,418	-1,580	-10%
Total net investment return ²	-0.3%	0.3%	-0.6pts

¹ Including impairments of USD 500m (Q1-08: USD 235m)

² In % of average investments, not annualized

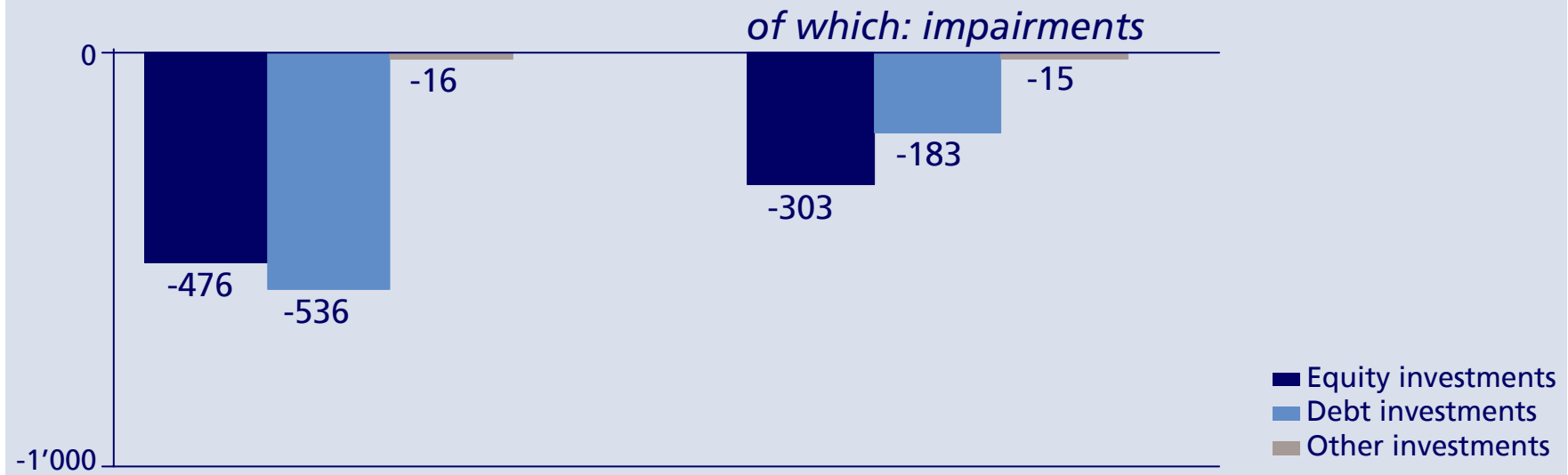
³ Before attribution to policyholders and other

Group investments – capital losses in P&L



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

in USD millions
for the three months to March 31, 2009



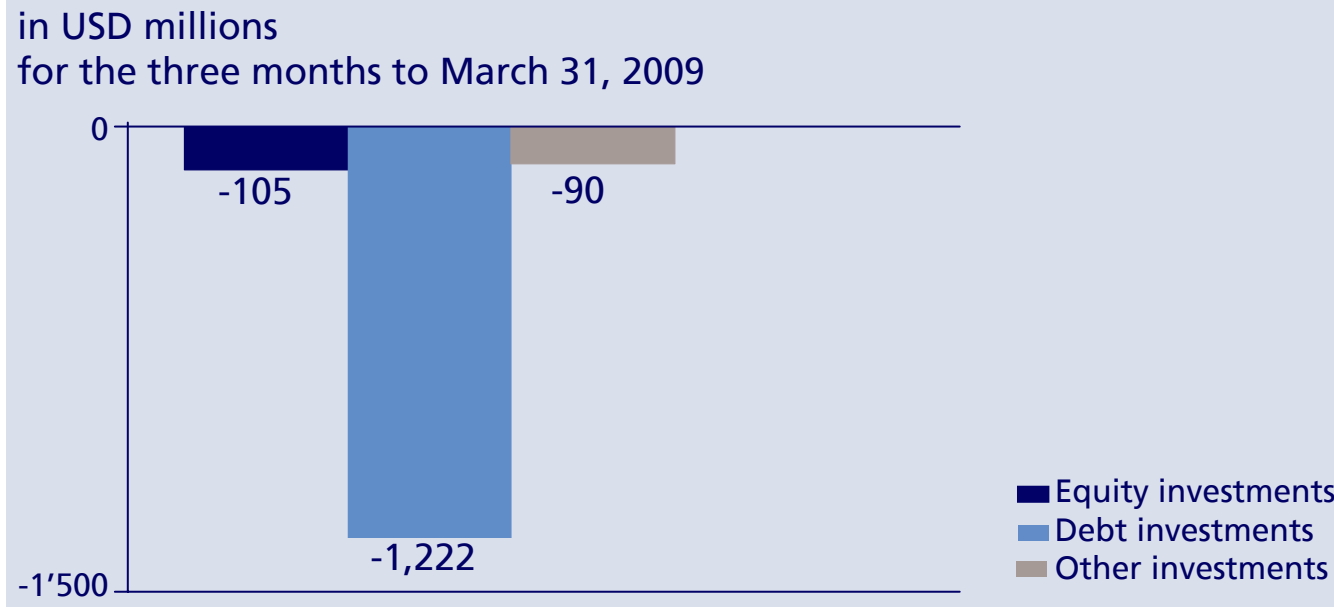
Total -1,028
of which in: - GI 35%
 - Global Life 33%
of which: attributable to shareholders -683

Total -500
of which in: - GI 62%
 - Global Life 31%

Group investments – unrealized losses



Change in net unrealized losses on investments included in shareholders' equity¹

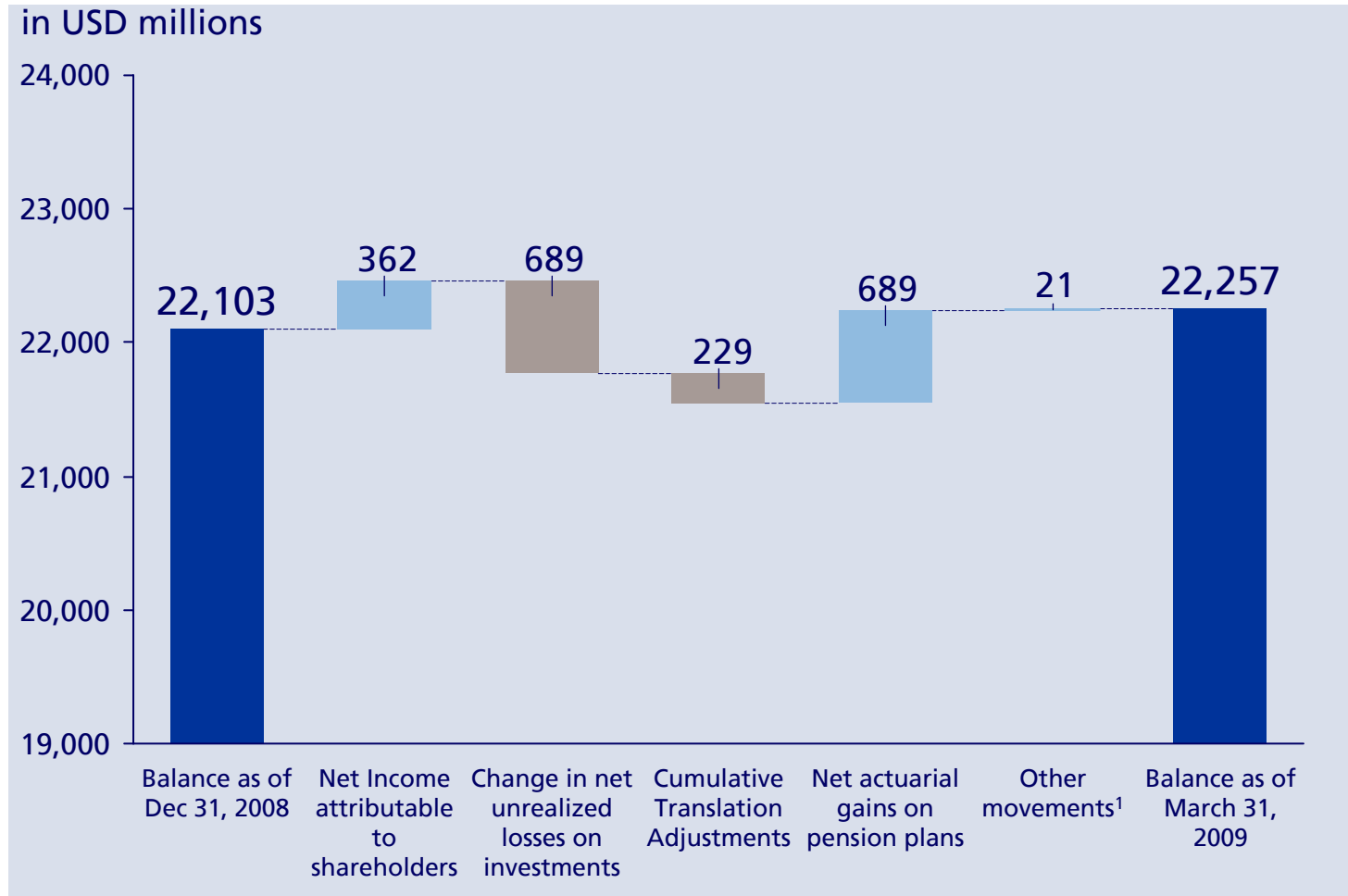


Total¹ 1,418
of which in: - GI 27%
- Global Life 67%
of which: attributable
to shareholders² -689

¹ Before attribution to policyholders and other

² After attribution to policyholders and other

Development of shareholders' equity



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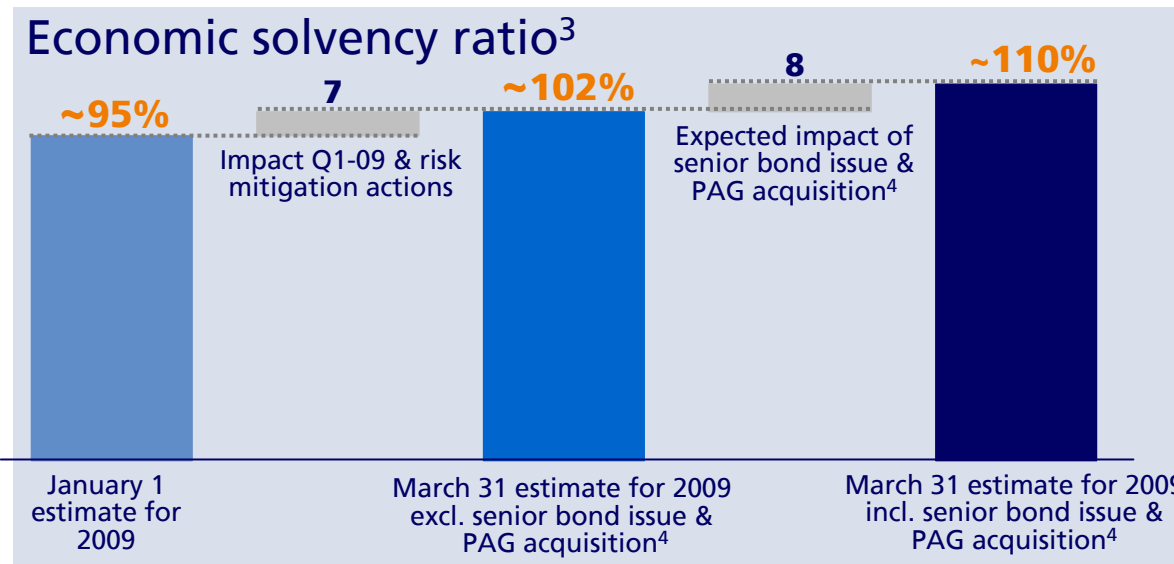
¹ Includes dividends, net other recognized income and expense, changes in cash flow hedges, share-based payment transactions and other.

2009 estimated economic and regulatory solvency



Statutory solvency ratio / Group's Solvency I ¹		
Dec. 31, 08	Impact Q1-09	Mar. 31, 09
160% ²	-3pts	157%

Sensitivities	
Unrealized losses on debt securities	+21pts
GI DAC	+24pts



Impact 100bp liquidity premium ⁵	+9pts
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¹ Solvency I requirements in accordance with the Swiss insurance supervisory law; ratios as of Dec 31, 2008 and March 31, 2009, respectively.
² Finalized and as filed with the Swiss regulator; after dividend.
³ Economic financial strength is based on available financial resources (AFR) at the beginning of the period and expected risks to be taken during the period (RBC). Economic financial strength is based on **AA calibration**.
⁴ Announced acquisition of AIG's US Personal Auto Group (PAG), closing subject to regulatory and other approvals.
⁵ Impact on Available Financial Resources.

Updated economic solvency view for 2009



in USD billion¹

Available Financial Resources (AFR)	
Estimated AFR as of Jan 1, 2009	+ 27
• Movements in Q1-09	+ 0
• Senior bond issue in April 2009	+ 2
• PAG acquisition	+ 1
March 31 estimate for 2009 AFR	+ 30

Risk Based Capital (RBC)	
Estimated RBC as of Jan 1, 2009	+ 28
• Movements in Q1-09 and risk mitigation actions	- 2
• PAG acquisition	+ 1
March 31 estimate for 2009 RBC	+ 27

Estimated 2009 economic solvency ratio
~110%

¹ Approximated and rounded.

Summary



- Strong and improving balance sheet
- Continued strong operational performance
- Profitable growth achieved in targeted areas
- TZW benefits and additional expense control actions



Q&A





Closing remarks

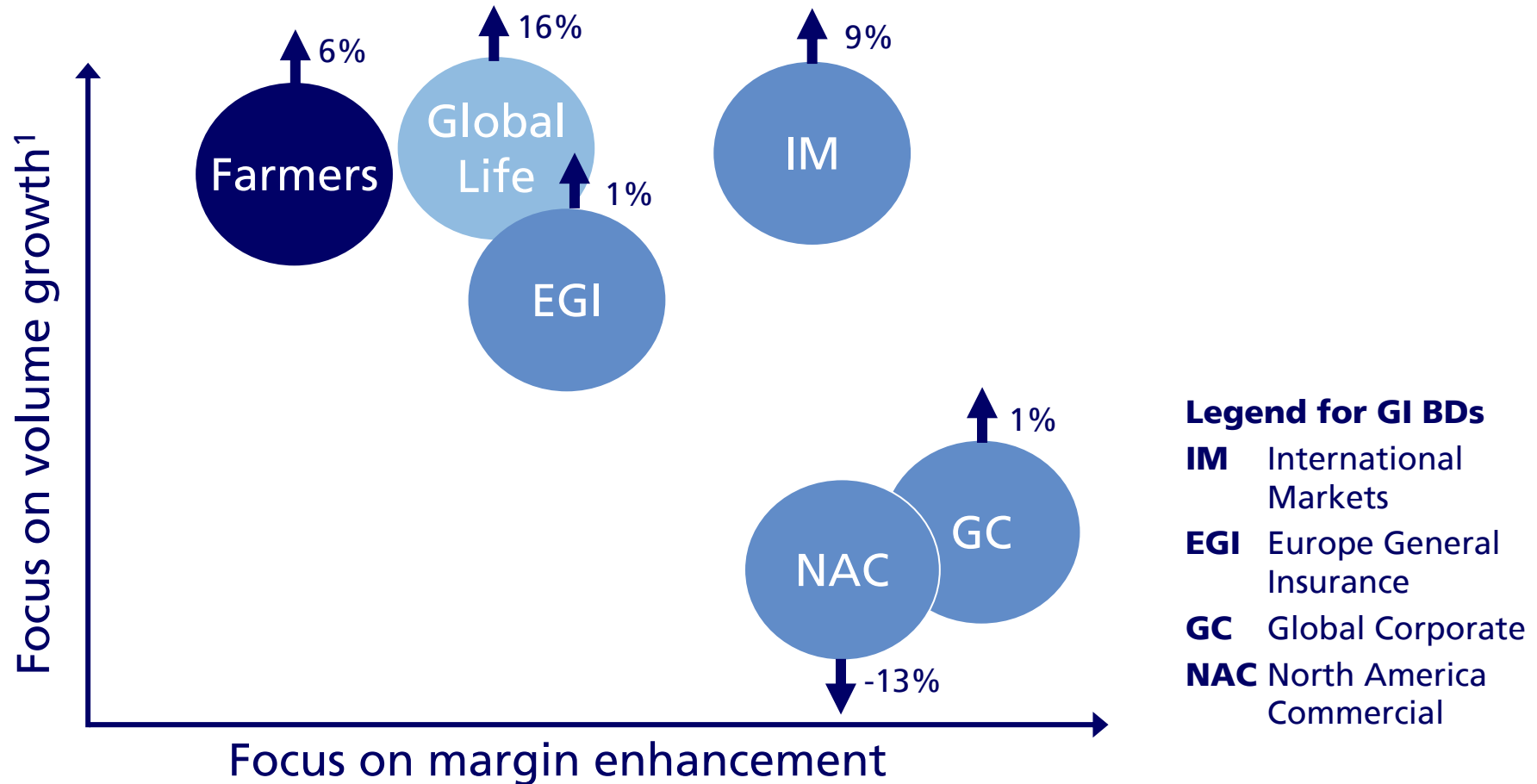
James J. Schiro
Chief Executive Officer

May 7, 2009

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Appendix

Zurich is poised for profitable growth



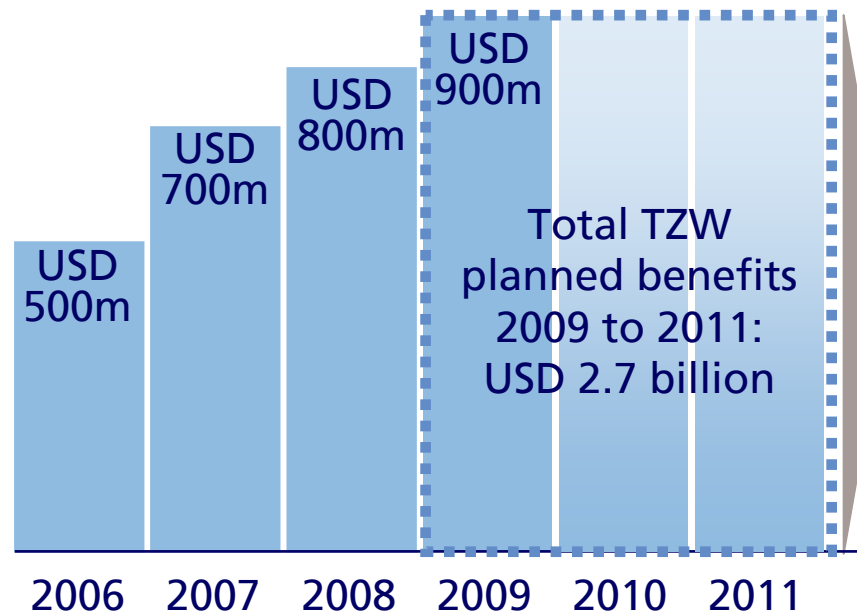
- Legend for GI BDs**
- IM** International Markets
 - EGI** Europe General Insurance
 - GC** Global Corporate
 - NAC** North America Commercial

¹ Volume growth measured as growth in fee income for Farmers Management Services, 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.

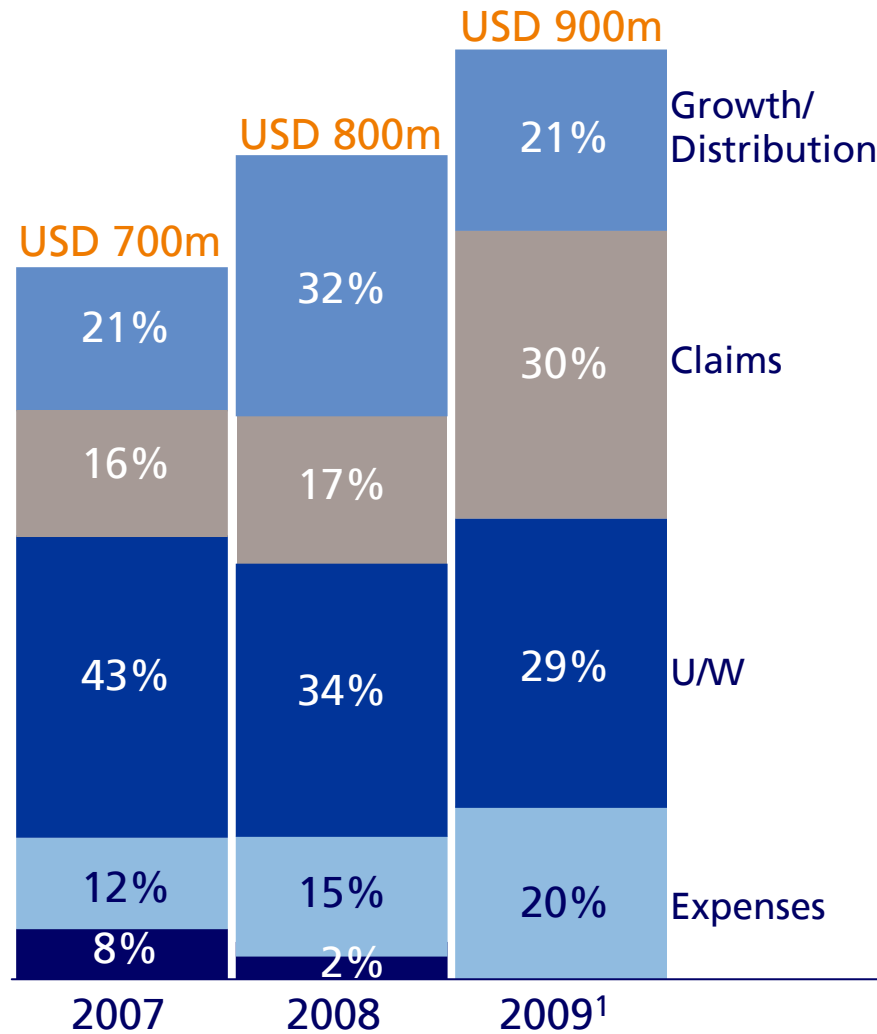
2009 expense saving initiatives

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

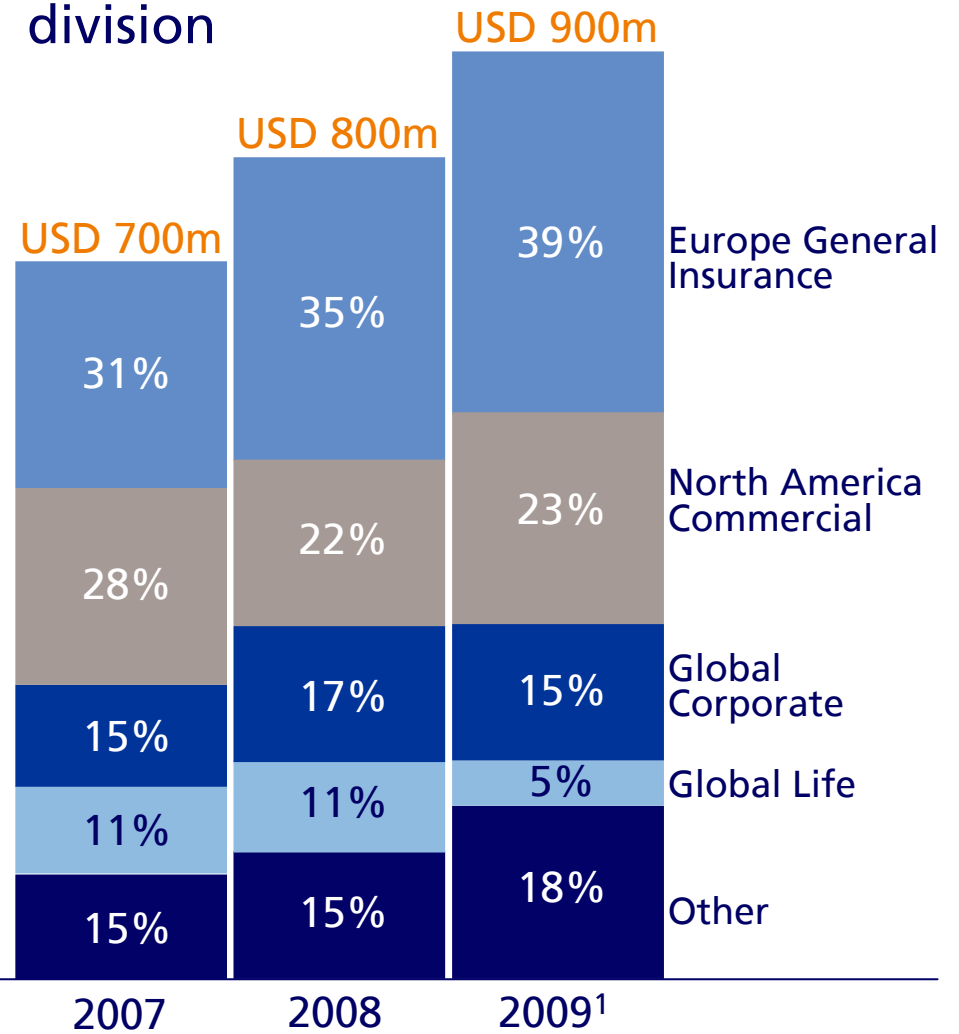
The Zurich Way initiatives – 2009 target



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 three months to March 31

	2009	2008
General Insurance	28.5%	27.1%
<i>Global Corporate</i>	27.5%	22.1%
<i>North America Commercial</i>	27.6%	22.6%
<i>Europe General Insurance</i>	35.8%	42.8%
<i>International Markets</i>	12.9%	0.9%
<i>GI Global Functions including Group Reinsurance</i>	16.4%	19.1%
Global Life	18.5%	19.9%
Farmers	43.1%	56.1%
Other Operating Businesses	-10.4%	-3.6%
Non-Core Businesses	-104.8%	-7.4%
Total Group	19.5%	24.6%
Total Group BOP (after tax) ROE ²	14.8%	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.

Group's Solvency I¹ - sensitivities



Statutory solvency ratio as of Mar 31, 2009: **157%**

Sensitivities:

- Equities (-10%) -1 pts
- Interest rate +100bp -5 pts
- Interest rate -100bp +5 pts

¹ Solvency I requirements in accordance with the Swiss insurance supervisory law

Group's Solvency I calculation



in USD millions

	Mar 31, 09	Dec 31, 08 finalized ¹	Dec 31, 08 estimate ²
Eligible equity			
Total equity	23,850	23,781	23,781
Net of intangibles, other assets and free reserves for policyholder dividends	-4,832	-3,892	-3,966
Subordinated debt	3,582	3,683	3,683
Deferred policyholder acquisition costs general insurance	-2,816	-2,793	-3,571
Dividends, share buy-back and nominal value reduction	-1,326	-1,411	-1,411
Total eligible equity	18,458	19,369	18,516
Total required solvency capital	11,762	12,142	12,142
Excess margin	6,696	7,227	6,375
Solvency ratio	157%	160%	153%

¹ Finalized and as filed with the Swiss regulator

² Estimated as reported in the Group's Financial Report 2008, published on February 5, 2009

May 7, 2009

New segment reporting structure (IFRS 8): Business Operating Profit – 3 months 2008



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in USD millions
for the three months to March 31, 2008

Previous segment reporting structure

New segment reporting structure (IFRS8)

	Total	Global Life	Farmers	Other Operating Businesses				Non-core Businesses		
				Alternative Investment	Banking Activities	Holding & Financing	Headquarters	Centre	Centrally Managed Businesses	Other run-off
Global Life	337	337								
Farmers Management Services	300		300							
Other Businesses	38									
<i>Farmers Re</i>	31		31							
<i>Centre</i>	-12							-12		
<i>Centrally Managed Businesses</i>	-18	3							-21	
<i>Rest of Other Businesses</i>	36				23					13
Corporate Functions	-100			-10		-131	41			
Total		340	331			-77			-20	

New segment reporting structure (IFRS 8): Business Operating Profit – Half Year 2008



in USD millions
for the six months ended June 30, 2008

Previous segment reporting structure

New segment reporting structure (IFRS8)

	Total	Global Life	Farmers	Other Operating Businesses				Non-core Businesses		
				Alternative Investment	Banking Activities	Holding & Financing	Headquarters	Centre	Centrally Managed	Other run-off Businesses
Global Life	766	766								
Farmers Management Services	617		617							
Other Businesses	190									
<i>Farmers Re</i>	<i>54</i>		<i>54</i>							
<i>Centre</i>	<i>4</i>							<i>4</i>		
<i>Centrally Managed Businesses</i>	<i>54</i>		<i>5</i>						<i>49</i>	
<i>Rest of Other Businesses</i>	<i>77</i>				<i>38</i>					<i>39</i>
Corporate Functions	-261			<i>-4</i>		<i>-287</i>	<i>31</i>			
Total		771	671			-222			92	

New segment reporting structure (IFRS 8): Business Operating Profit – 9 months 2008



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in USD millions
for the nine months ended September 30, 2008

Previous segment reporting structure

New segment reporting structure (IFRS8)

	Total	Global Life	Farmers	Other Operating Businesses				Non-core Businesses		
				Alternative Investment	Banking Activities	Holding & Financing	Headquarters	Centre	Centrally Managed Businesses	Other run-off Businesses
Global Life	1,224	1,224								
Farmers Management Services	919		919							
Other Businesses	6									
<i>Farmers Re</i>	<i>77</i>		<i>77</i>							
<i>Centre</i>	<i>-5</i>							<i>-5</i>		
<i>Centrally Managed Businesses</i>	<i>-234</i>	<i>8</i>							<i>-242</i>	
<i>Rest of Other Businesses</i>	<i>168</i>				<i>56</i>					<i>112</i>
Corporate Functions	-542			<i>-13</i>		<i>-516</i>	<i>-12</i>			
Total		1,232	996			-485			-135	

New segment reporting structure (IFRS 8): Business Operating Profit – FY 2008



in USD millions
for the year ended December 31, 2008

Previous segment reporting structure

New segment reporting structure (IFRS8)

	Total	Global Life	Farmers	Other Operating Businesses				Non-core Businesses		
				Alternative Investment	Banking Activities	Holding & Financing	Headquarters	Centre	Centrally Managed	Other run-off Businesses
Global Life	1,480	1,480								
Farmers Management Services	1,202		1,202							
Other Businesses	-260									
<i>Farmers Re</i>	<i>154</i>		<i>154</i>							
<i>Centre</i>	<i>-106</i>							<i>-106</i>		
<i>Centrally Managed Businesses</i>	<i>-487</i>	<i>9</i>							<i>-496</i>	
<i>Rest of Other Businesses</i>	<i>179</i>				<i>53</i>					<i>126</i>
Corporate Functions	-772			<i>-25</i>		<i>-656</i>	<i>-90</i>			
Total		1,489	1,356			-718			-476	

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



in USD millions

	2009	2008
Net reserves for losses and LAE, as of January 1	52,986	54,712
Net losses and LAE paid	-5,863	-5,398
Net losses and LAE incurred		
- Current year	5,792	6,123
- Prior years ¹	-72	-305
Foreign currency translation effects & other	-948	1,521
Net reserves for losses and LAE, as of March 31	51,897	56,652

¹ Of which within General Insurance: USD 114 million and USD 301 million for the first three months 2009 and 2008 respectively.

Global Life – new business indicators



in USD millions
for the three months to
March 31

	APE 2009	APE 2008	Change	Change in LC¹	NBV² 2009	NBV² 2008	Change
Americas, of which	59	43	36%	51%	37	24	50%
<i>US</i>	24	24	3%	3%	30	19	54%
<i>Latin America</i>	34	19	77%	129%	7	5	36%
United Kingdom	149	183	-18%	12%	15	16	-5%
Germany	105	183	-43%	-34%	22	53	-58%
Switzerland	31	34	-9%	-2%	5	14	-60%
Ireland	53	75	-29%	-18%	12	15	-19%
Spain	190	11	nm	nm	27	3	nm
Emerging markets in Asia	99	147	-33%	-29%	19	31	-38%
Rest of the world	36	46	-22%	-8%	11	5	109%
Total	721	722	0%	16%	149	160	-7%

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¹ Local Currency

² New business value, after tax

May 7, 2009

Results Reporting for the Three Months to March 31, 2009

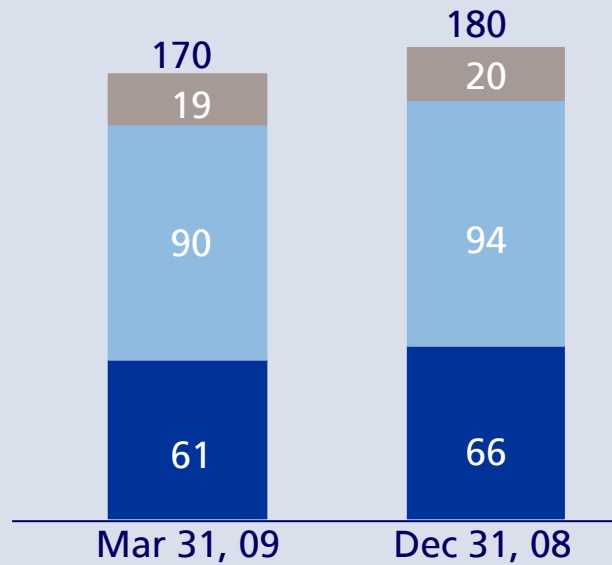
42

Global Life - Assets under Management¹



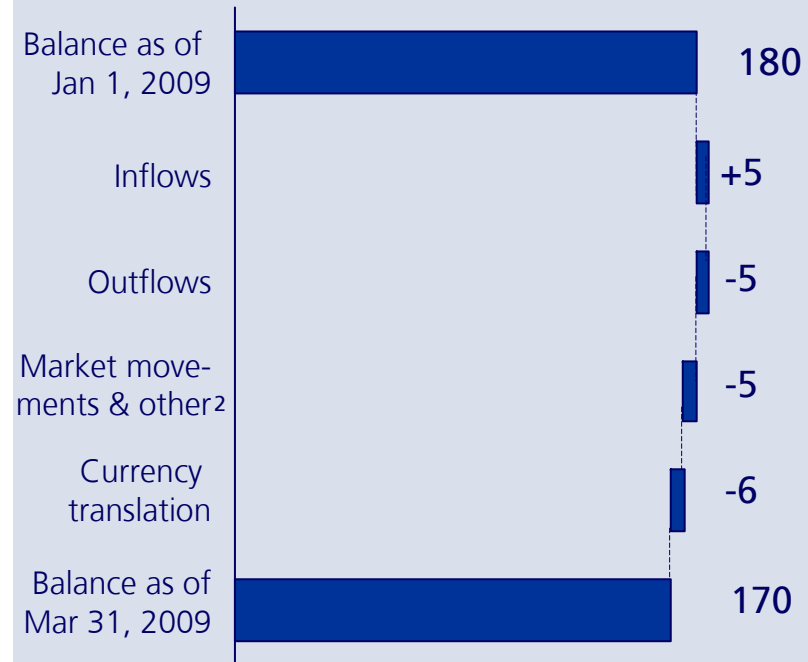
AuM decreased mainly due to currency translation and a reduction of the market value of assets

Split of AuM
in USD billions



■ Group Investments ■ UL Investments
■ 3rd party Investments

Development of AuM
in USD billions



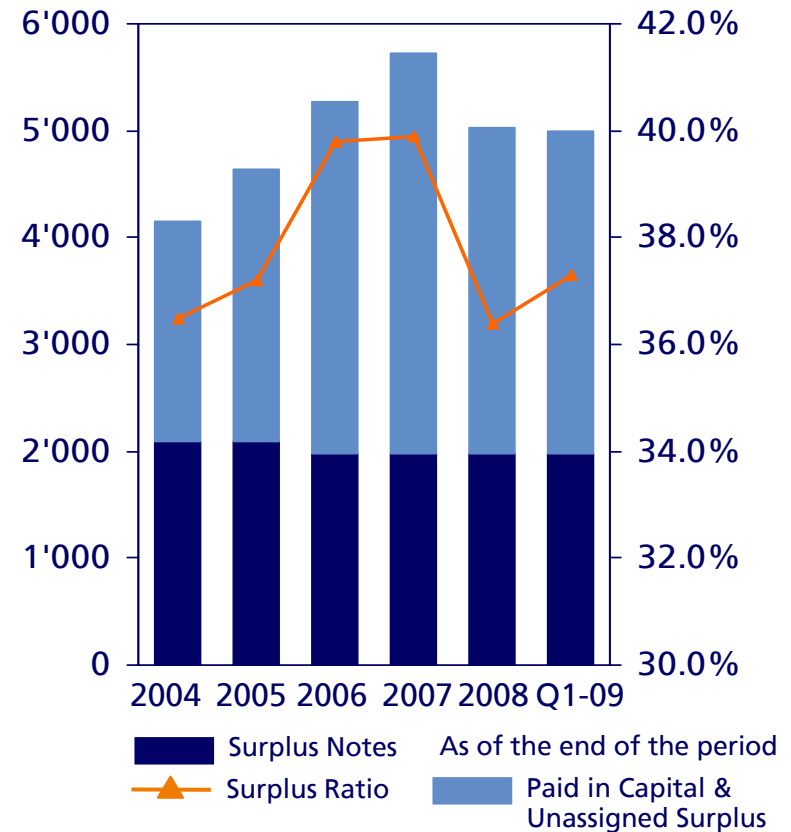
¹ Assets under Management comprise the Group and unit-linked investments that are included in the Global Life balance sheet plus assets that are managed by third parties, for which we earn fees.

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 three months to March 31	2009	2008
Gross written premiums	4,152	4,027
Net underwriting result	-80	-11
Net surplus growth	-34	30
Ending surplus	5,000	5,749
Surplus ratio	37.3%	40.1%



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¹ Zurich Financial Services Group 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



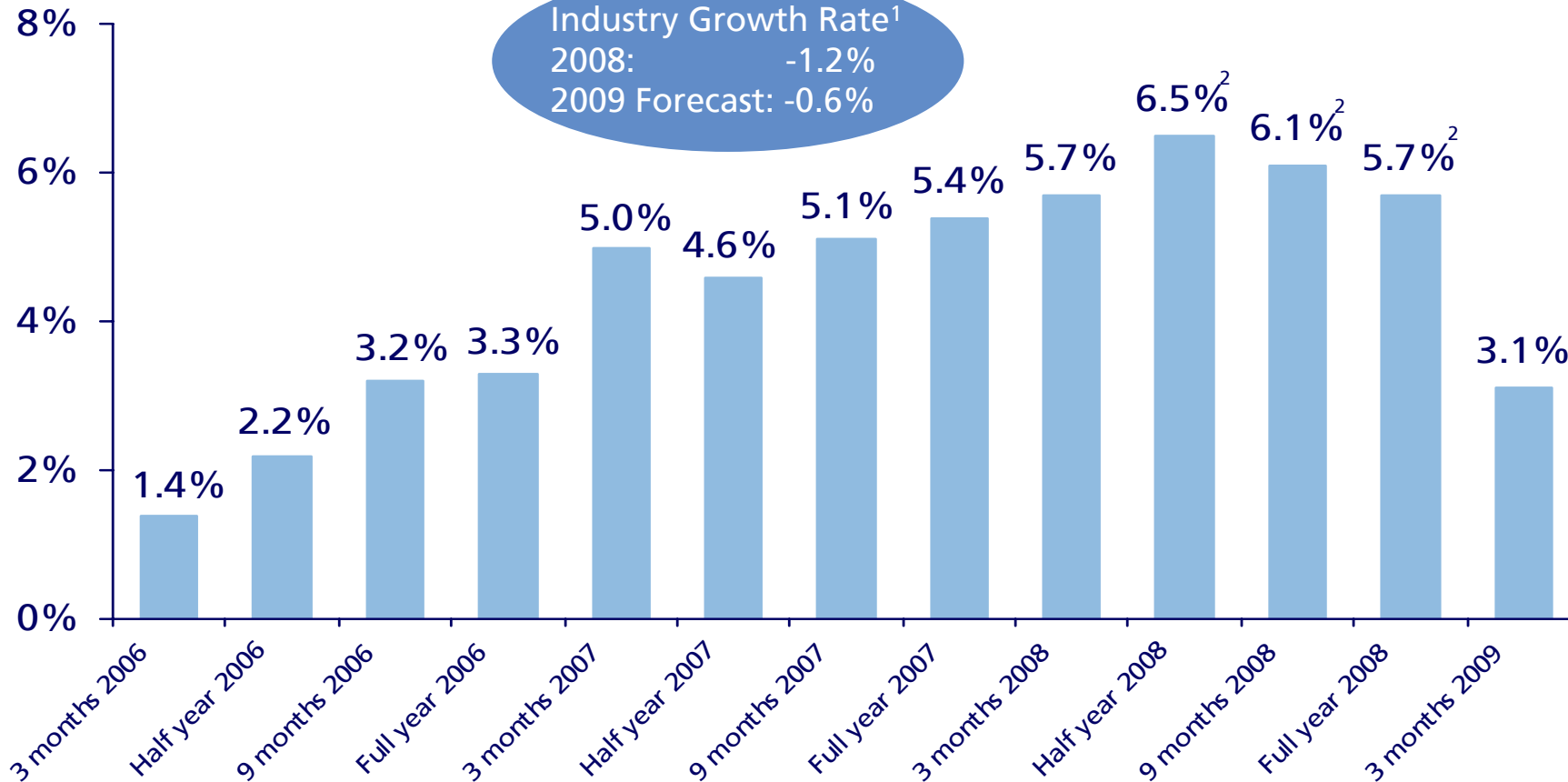
in USD millions
for the three months to March 31

	2009	2008	Change
Auto	2,126	2,207	-4%
Homeowners	1,012	970	4%
Commercial P&C	330	319	3%
Zurich Small Businesses	148	n/a	n/a
Workers' Compensation	95	95	0%
Specialty	413	403	3%
Other	29	33	-14%
Total	4,152	4,027	3%

Farmers Exchanges – premium growth outperforming industry



GWP growth



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¹ Source of FY09 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q109 released 04/07/09 (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 three months to March 31

	2009 ¹	2008 ¹	Change
Auto	100.0%	101.3%	1.3pts
Homeowners	108.8%	100.3%	-8.5pts
Commercial P&C	96.5%	92.8%	-3.7pts
Zurich Small Business	103.7%	N/A	N/A
Workers' Compensation	98.6%	89.6%	-9.0pts
Specialty	100.2%	99.7%	-0.5pts
Total	102.2%	99.7%	-2.5pts
Adjusted combined ratio ²	94.3%	92.4%	-1.9pts
CAT impact	4.5%	1.0%	-3.5pts

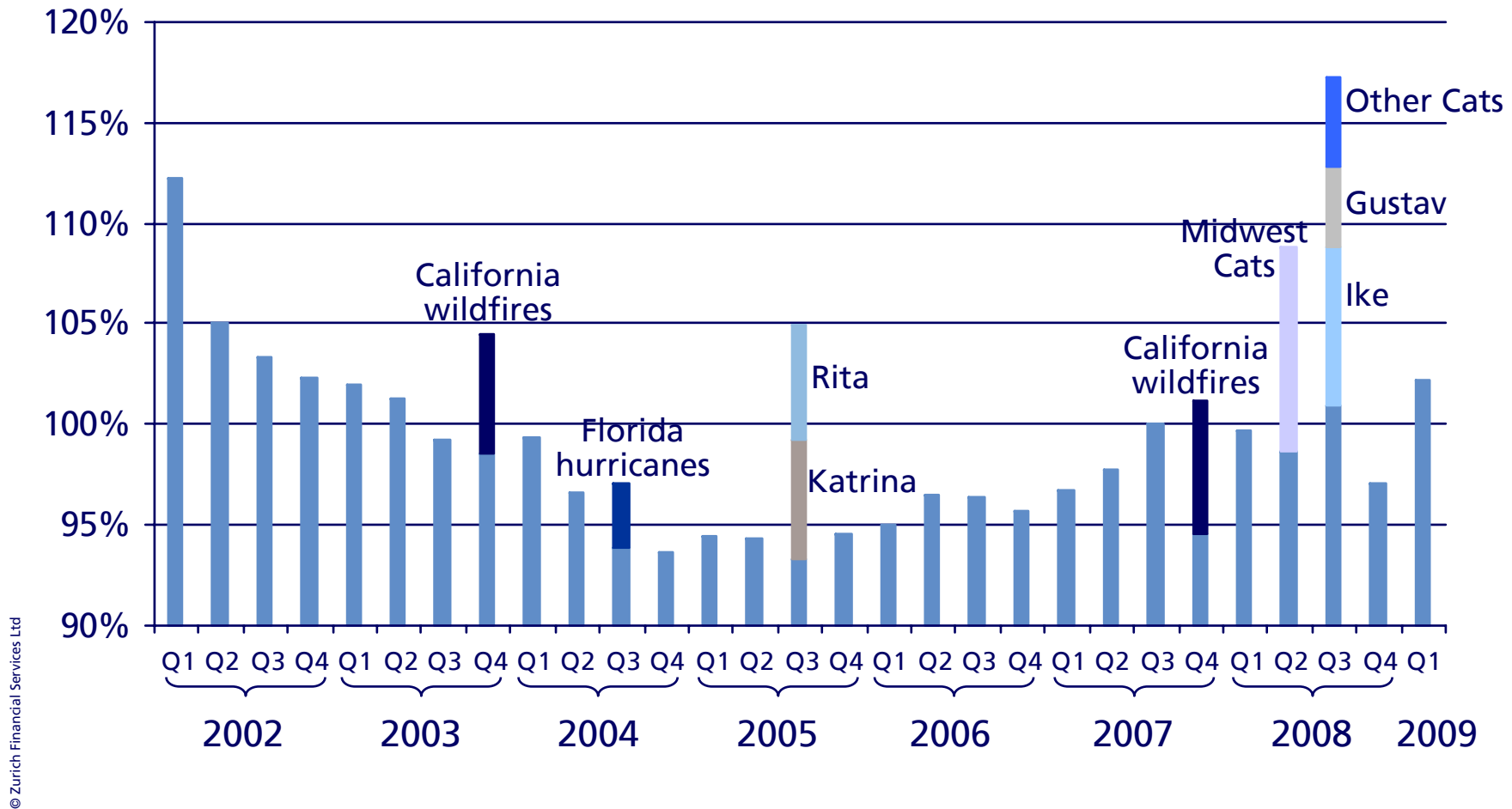
¹ Before quota share treaties with Farmers Re

² Adjusted for profit portion of management fees

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio

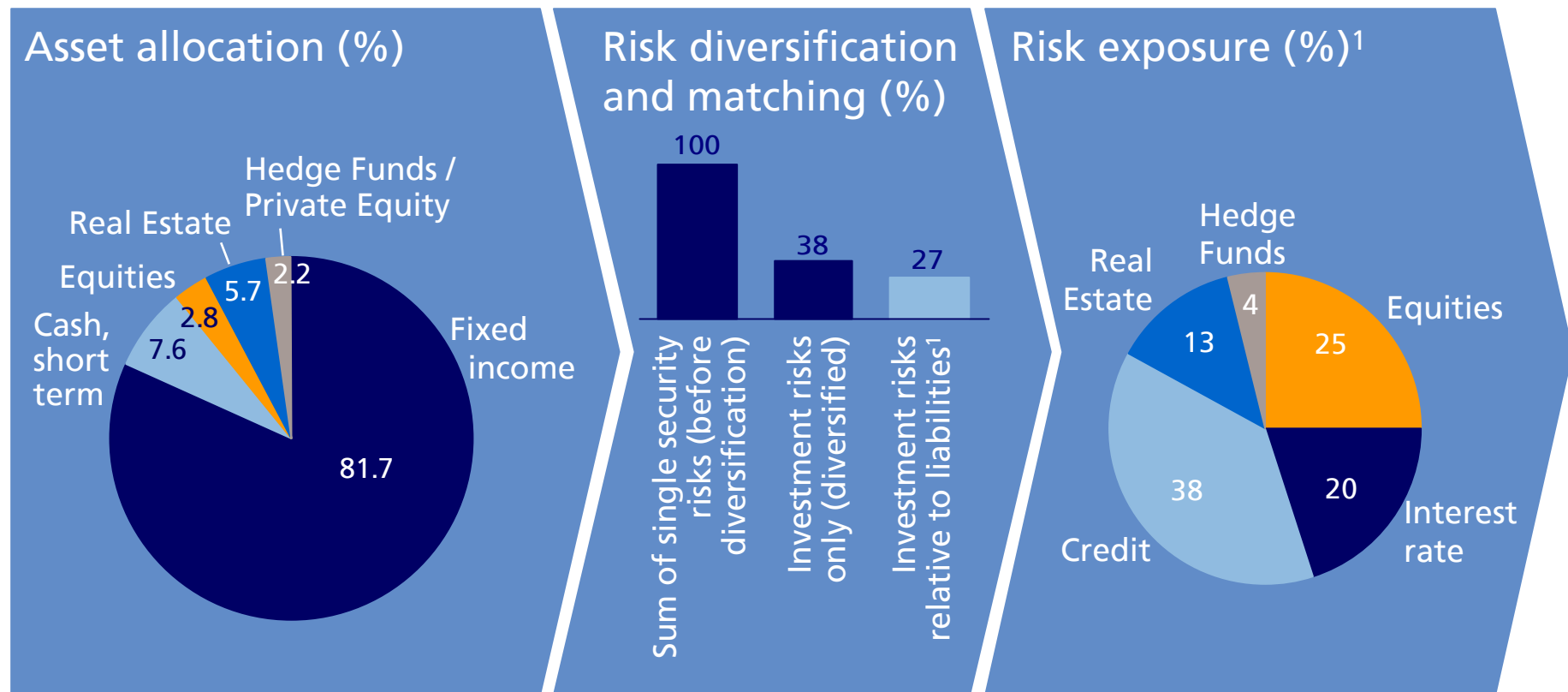


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Zurich's investment portfolio profits greatly from diversification and is balanced in terms of risk



Risk Allocation of Zurich's investment portfolio as of March 31, 2009

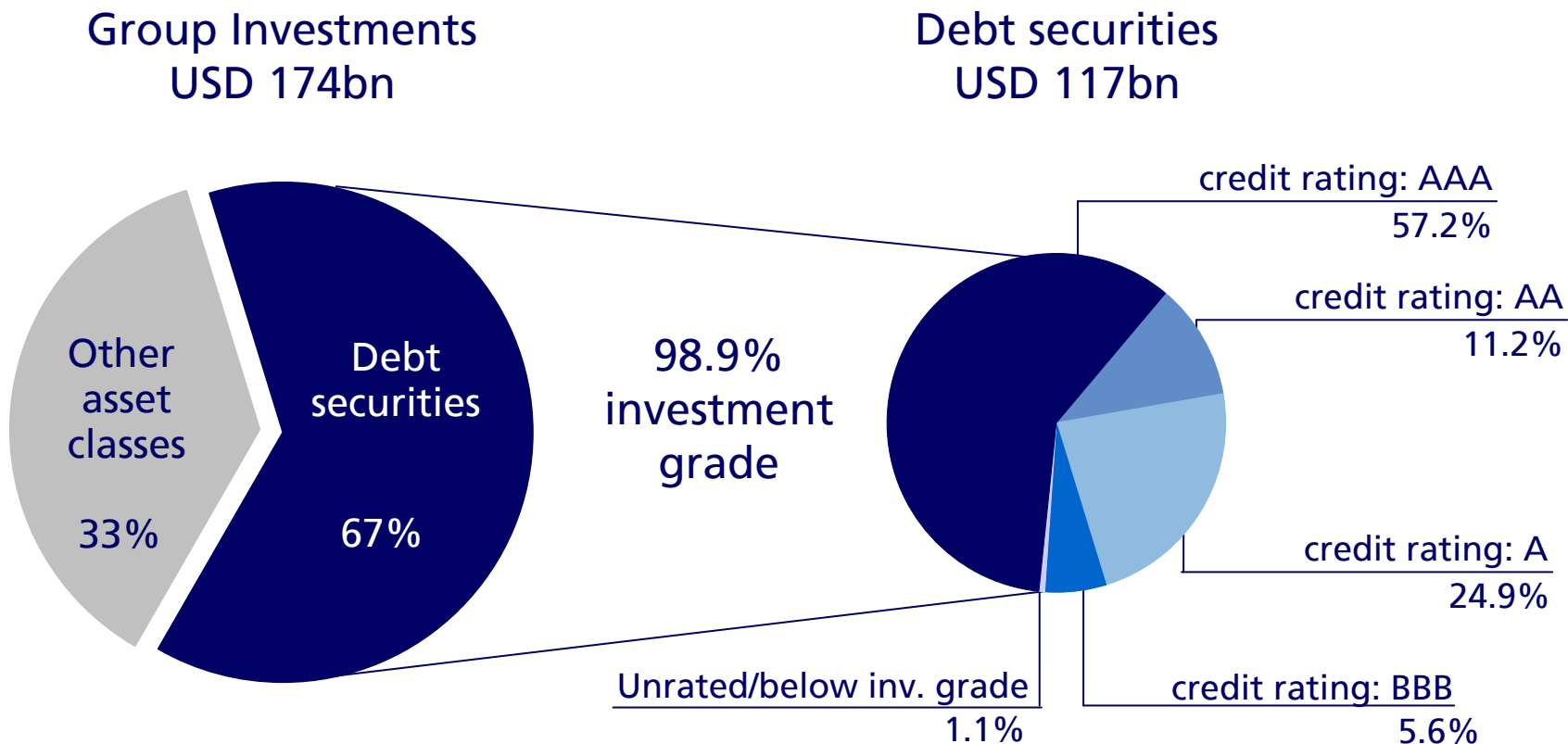


¹ Risks to Zurich's economic net ALM position measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of consistently high quality (99% investment grade)



As of March 31, 2009

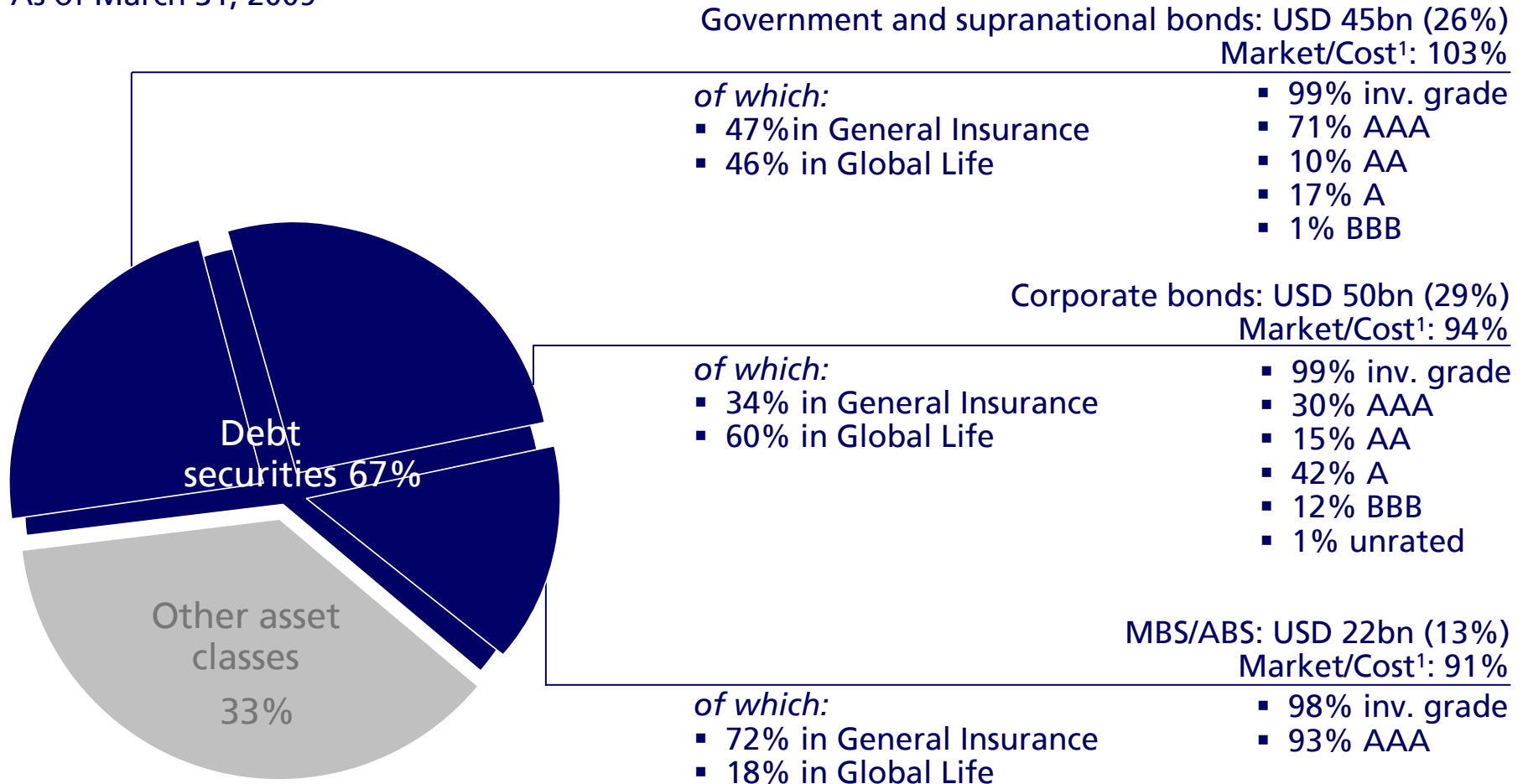


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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 174bn (100%)
As of March 31, 2009



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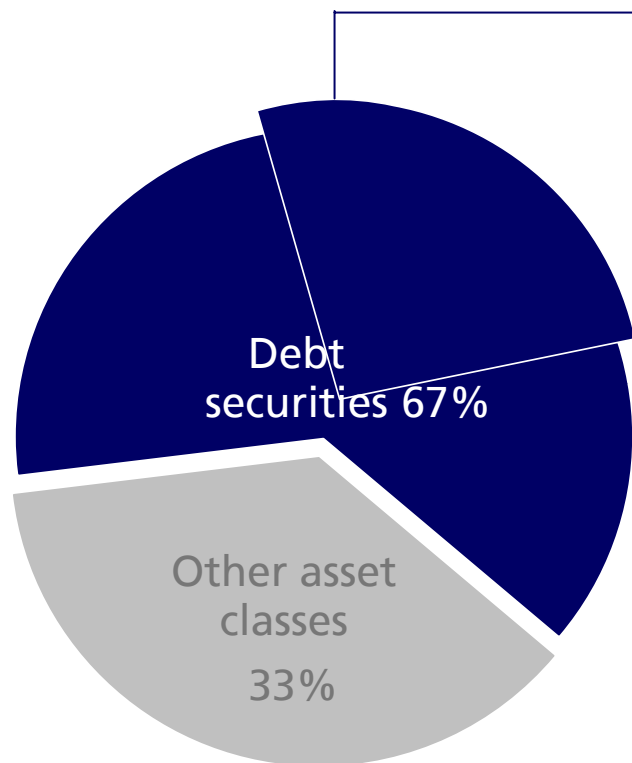
¹ Market value to Cost value ratio

Group Investments – Zurich’s Corporate bonds are of high quality



Group Investments - USD 174bn (100%)
As of March 31, 2009

Corporate bonds: USD 50bn (29%)
Market/Cost: 94%



Split by industries

- 46% Banks, including 20%¹ covered bonds
- 10% Cities, Agencies, Cantons, Provinces, including 1%¹ covered bonds
- 7% Utilities
- 6% Financial Institutions, including 1%¹ covered bonds
- 5% Telecom
- 3% Oil & gas
- 2% Insurance
- 2% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 30% AAA
- 15% AA
- 42% A
- 12% BBB
- 1% unrated

Split by country/region

- 28% US
- 7% UK
- 30% Germany
- 6% Spain
- 6% France
- 3% Italy
- 11% Rest of Europe

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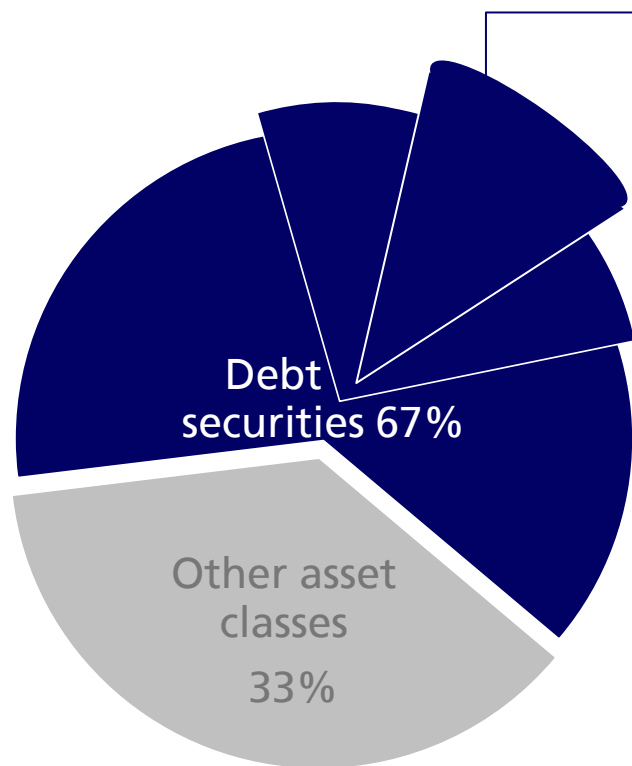
¹ 100% = USD 50bn

Group Investments – Banks Corporate bonds are of high quality and well diversified



Group Investments - USD 174bn (100%)
As of March 31, 2009

Banks Corporate bonds: USD 23bn (13%)
Market/Cost: 93%



Split by seniority

- 43% Covered bonds
- 46% Senior bonds
- 11% Subordinated
- of which: 3%¹ Tier 1

Split by credit rating

- 100% inv. grade
- 46% AAA
- 12% AA
- 40% A
- 2% BBB

Split by country/region

- 41% Germany
- 20% U.S.
- 12% Spain
- 4% Netherlands
- 3% U.K.
- 3% France
- 3% Switzerland
- 3% Italy

of which:

- 67% in General Insurance
- 29% in Global Life

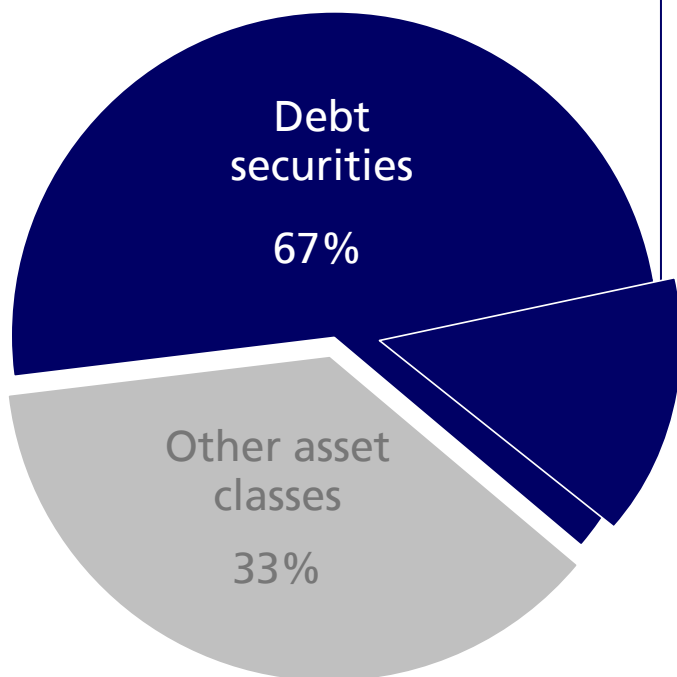
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¹ 100% = USD 23bn

Group Investments – Split of total MBS/ABS of USD 22bn (13%)



Group Investments
USD 174bn (100%)



As of March 31, 2009

MBS/ABS: USD 22bn (13%)
Market/Cost: 91%

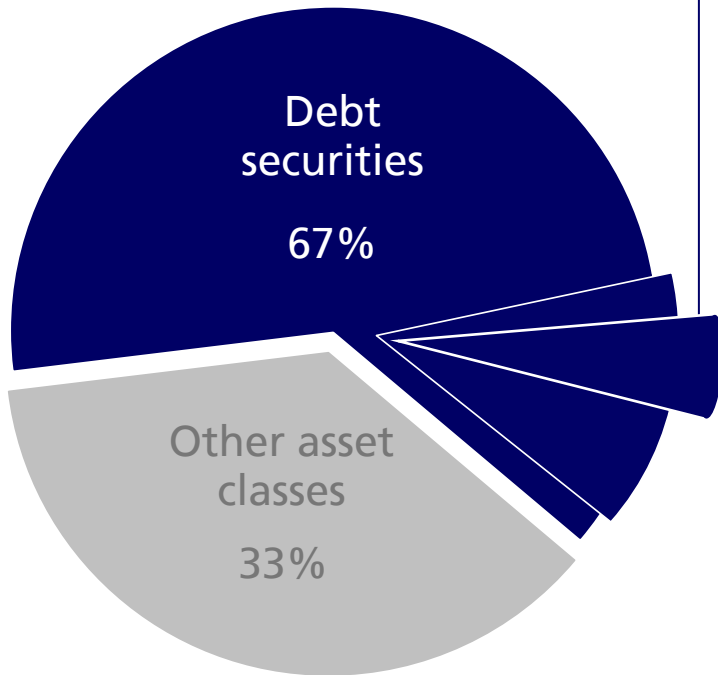
	<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 93% AAA
<i>includes:</i>	<p>US MBS: USD 15.0bn (8.6%) Market/Cost: 92%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 97% AAA
	<p>US ABS¹: USD 2.7bn (1.7%) Market/Cost: 93%</p> <ul style="list-style-type: none"> ▪ 99% inv. grade, 82% AAA ▪ e.g. Automobile and Credit Card ABS
	<p>UK MBS/ABS: USD 2.2bn (1.3%) Market/Cost: 77%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 87% AAA ▪ Commercial MBS of USD 0.6bn (87% AAA) ▪ "Whole Loan" Residential MBS USD 1.2bn (93% AAA)
	<p>German ABS: USD 0.3bn (0.2%) Market/Cost: 100%</p> <ul style="list-style-type: none"> ▪ 100% inv. grade; 73% AAA and AA ▪ mostly German MBS ("Pfandbriefe")
	<p>Swiss MBS: USD 0.6bn (0.4%) Market/Cost: 100%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ 100% Swiss MBS ("Pfandbriefe")

¹ US ABS in addition to the US MBS mentioned above

Group Investments – Split of US MBS of USD 15.0bn (8.6%)



Group Investments
USD 174bn (100%)



US-MBS: USD 15.0bn (8.6%)
Market/Cost: 92%

<i>of which:</i>	<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 97% AAA
	<p><i>US "Agency" MBS: USD 9.2bn (5.3%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ USD 0.8bn backed by GNMA ▪ USD 8.4bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 4.2bn (2.4%)</i> Market/Cost: 80%</p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 99% AAA
	<p><i>US "Whole Loan" Residential MBS: USD 1.6bn (0.9%)</i> Market/Cost: 75%</p> <ul style="list-style-type: none"> ▪ 81% inv. grade ▪ 71% AAA