



Results Reporting for the Nine Months to September 30, 2009

Analysts and Media Presentation

November 5, 2009

Zurich HelpPoint™

Disclaimer and cautionary statement



By participating in this conference call you agree to be bound by the following limitations.

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Forward-looking statements include statements regarding our targeted profit improvement, return on equity targets, expense reductions, pricing conditions, dividend policy and underwriting claims improvements, as well as statements regarding our understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Financial Services Ltd or the Zurich Financial Services Group (the "Group") to differ materially from those expressed or implied in the forward looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in our key markets; (ii) the risk of the global economic downturn and a downturn in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Financial Services Ltd and its Group and on whether the targets will be achieved. Zurich Financial Services Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Farmers is a trade name and may refer to Farmers Group, Inc. or the Farmers Exchanges, as the case may be. Farmers Group, Inc., a management and holding company, along with its subsidiaries, is wholly owned by Zurich Financial Services Group. The Farmers Exchanges are three reciprocal insurers, Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange, including their subsidiaries and affiliates, owned by their policyholders, and managed by Farmers Group, Inc. and its subsidiaries.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

Agenda



- Introduction

James J. Schiro

- Results for the Nine Months to September 30, 2009

Dieter Wemmer

- Q&A

- Closing remarks

James J. Schiro



Introduction

James J. Schiro
Chief Executive Officer

November 5, 2009

Zurich HelpPoint™

Financial highlights



in USD millions for the nine months to September 30	2009	2008 ¹	Change
Business operating profit (BOP)	4,066	4,185	-3%
Net income attributable to shareholders	2,163	2,834	-24%
General Insurance combined ratio	96.9%	98.7%	1.9pts
Global Life new business margin ²	21.8%	22.4%	-0.6pts
Farmers Mgmt Services managed GEP margin ³	7.2%	7.1%	0.1pts
Return on common shareholders' equity (ROE)	11.6%	14.5%	-2.9pts
Business operating profit (after tax) ROE	16.9pts	16.4pts	0.5pts

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 Reporting for the Nine Months to September 30, 2009

Dieter Wemmer
Chief Financial Officer

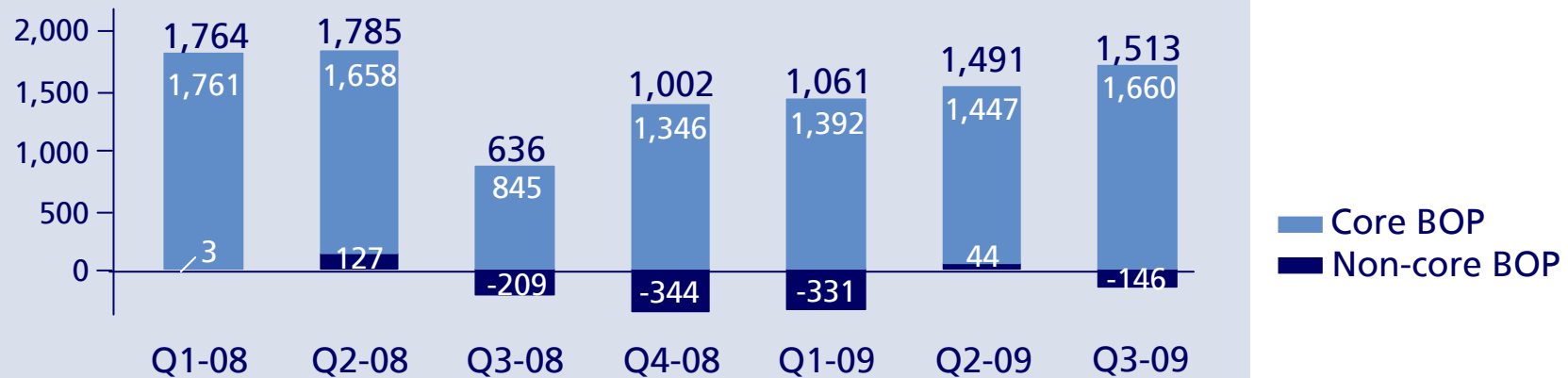
November 5, 2009

Zurich HelpPoint™

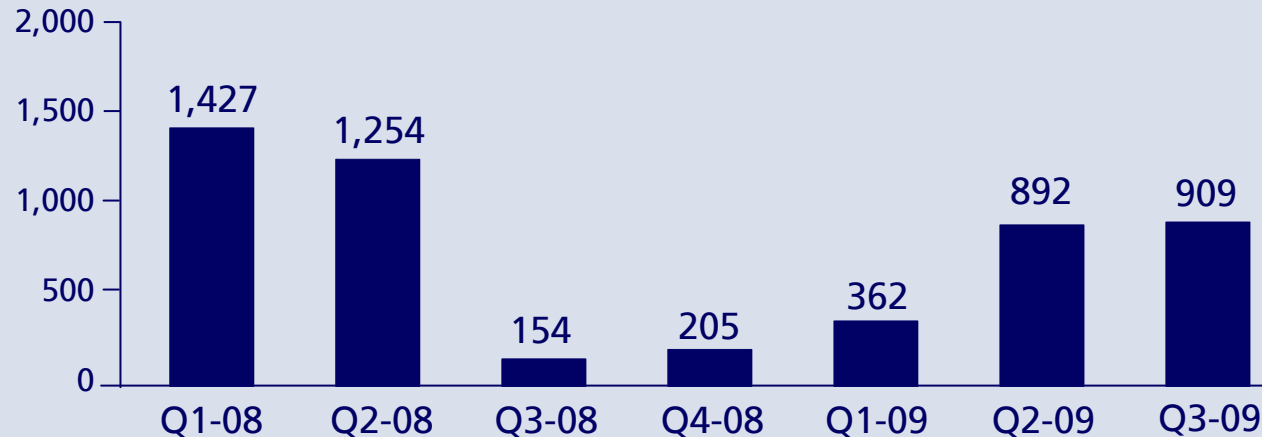
Business operating profit and net income by quarter



Business operating profit
in USD millions



Net income attributable to shareholders
in USD millions



General Insurance – key performance indicators

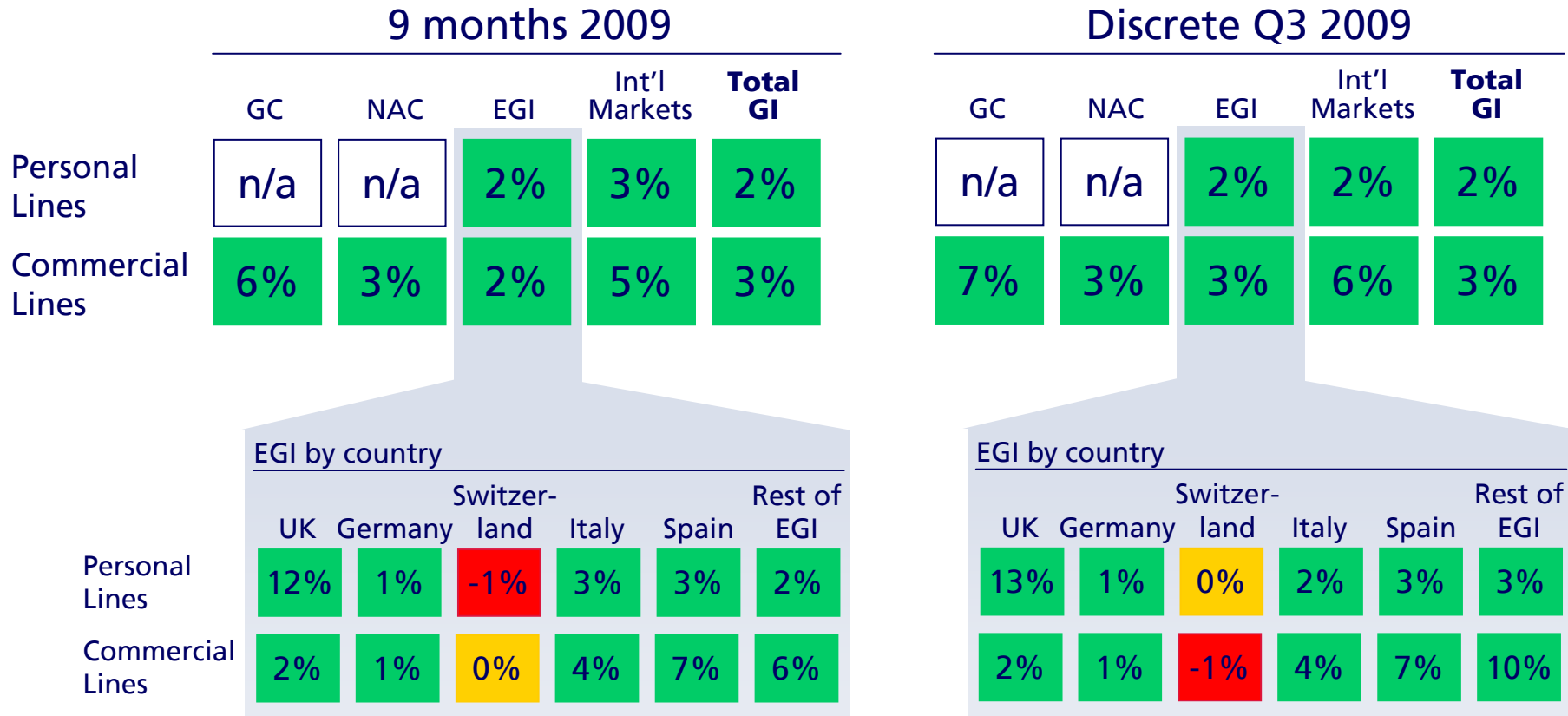


in USD millions for the nine months to September 30	2009	2008	Change	Change in LC ¹
GWP and policy fees	26,321	29,207	-10%	-3%
Rate change ²	3.2%	-1.4%	4.6pts	
Loss ratio	71.4%	73.4%	2.0pts	
Expense ratio	25.4%	25.3%	-0.1pts	
Combined ratio	96.9%	98.7%	1.9pts	
Business Operating Profit	2,508	2,578	-3%	4%

¹ Local Currency

² For details, please refer to specific notes on the following slide “Rate Change Monitor”

General Insurance – Rate Change Monitor¹ for personal and commercial lines



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 are compared to the same periods 2008.

General Insurance – Compounded Rate Change¹ 2008 - 2009

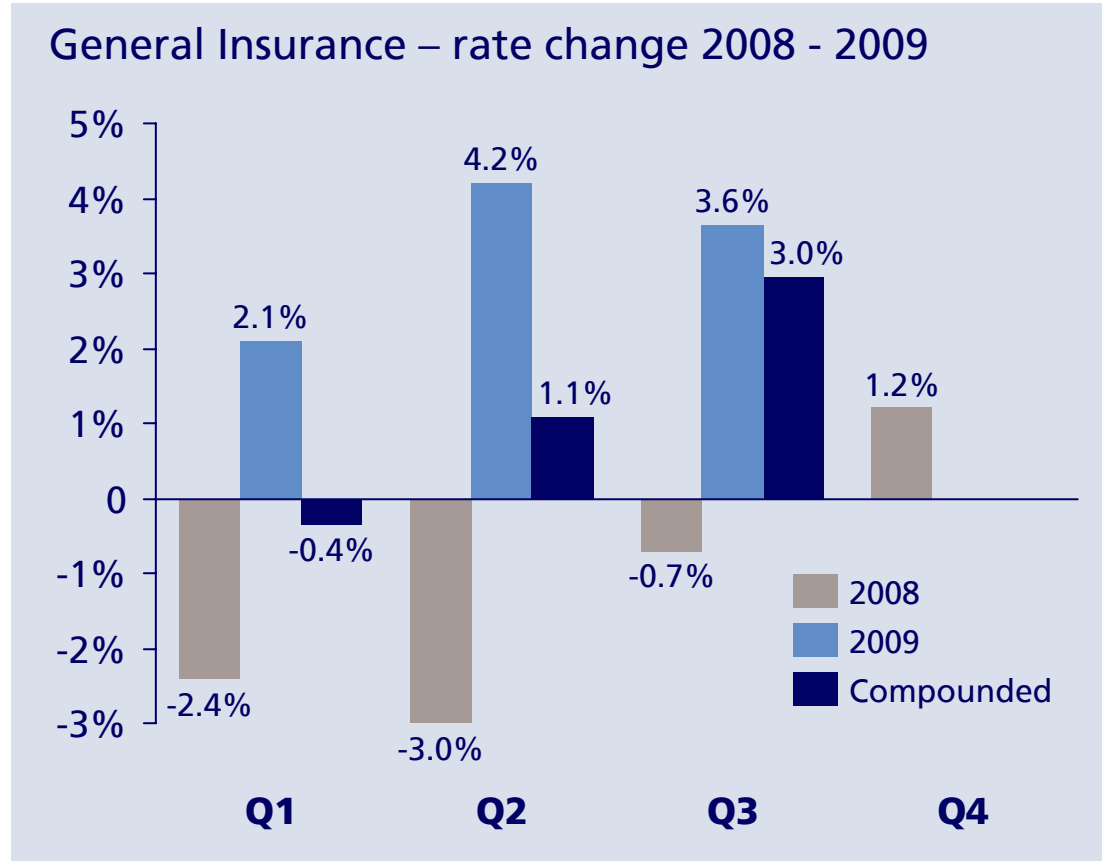


9 months 2009					
	GC	NAC	EGI	Int'l Markets	Total GI
Personal Lines	n/a	n/a	2%	3%	2%
Commercial Lines	6%	3%	2%	5%	3%

EGI by country						
	UK	Germany	Switzerland	Italy	Spain	Rest of EGI
Personal Lines	12%	1%	-1%	3%	3%	2%
Commercial Lines	2%	1%	0%	4%	7%	6%

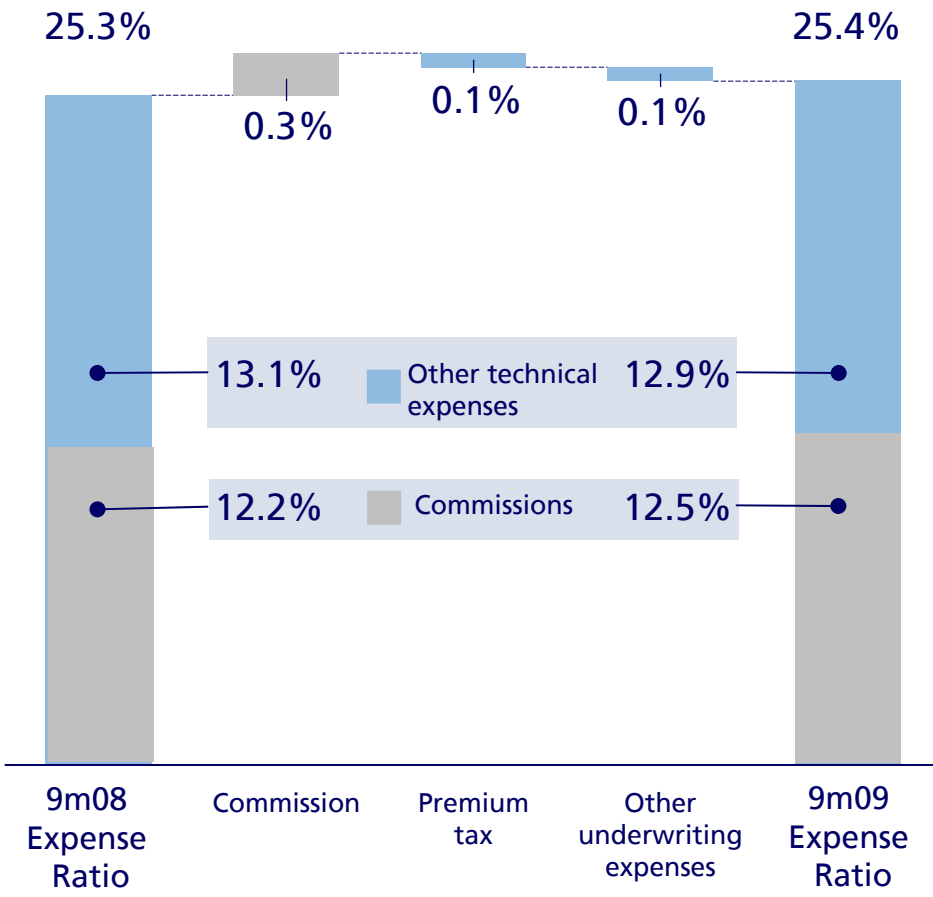
9 months 2008					
	GC	NAC	EGI	Int'l Markets	Total GI
Personal Lines	n/a	n/a	2%	1%	2%
Commercial Lines	-7%	-4%	-1%	6%	-2%

EGI by country						
	UK	Germany	Switzerland	Italy	Spain	Rest of EGI
Personal Lines	9%	1%	-1%	2%	5%	-3%
Commercial Lines	-2%	1%	-1%	0%	4%	-4%

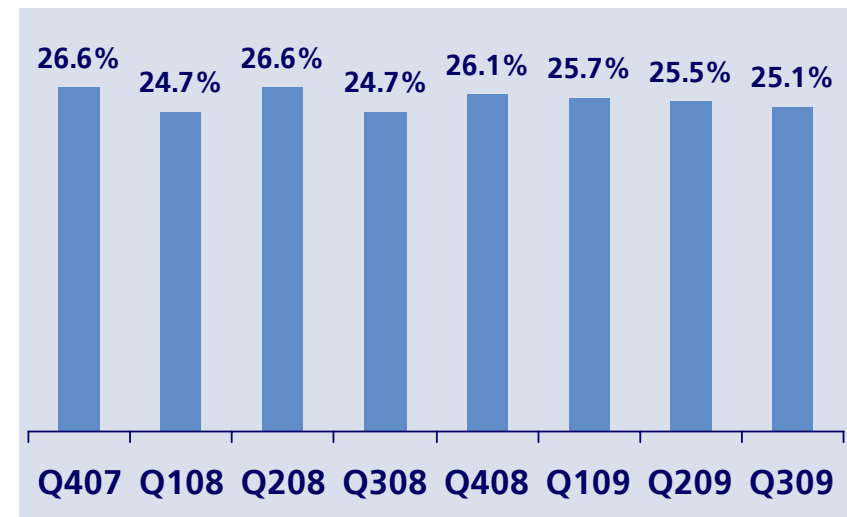


¹ Compounded rate change is the combined effect for the effective rate change in each quarter over the last two years, and is not annualized. For more details on our quarterly rate change, please refer to specific notes on the previous slide "Rate Change Monitor"

General Insurance net expense ratio walk from 9m08 to 9m09



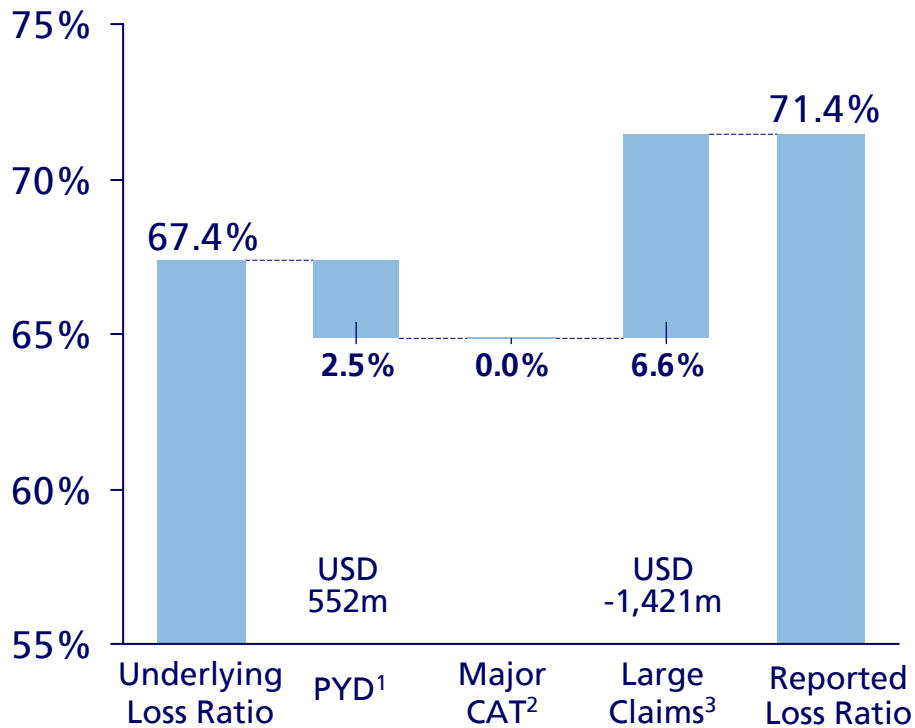
Expense ratio development
Last eight discrete quarters



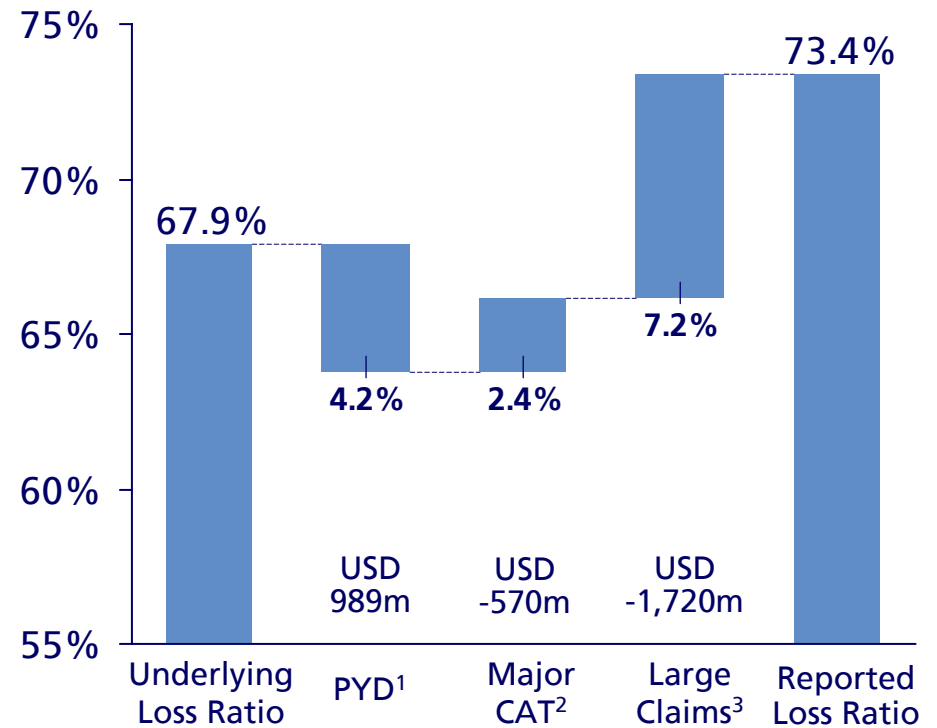
Comparison of General Insurance loss ratio



9 months 2009



9 months 2008



© Zurich Financial Services Ltd

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.

UK Asbestos review



in USD millions¹

for the nine months ended September 30

	Europe General Insurance	Global Corporate	Total General Insurance
Gross asbestos increase	456	192	648
Net asbestos increase	364	154	518
Latency release	-247	-75	-322
Total	117	79	196
<i>of which accrued in Q2</i>	82	34	116
<i>of which balance charged in Q3</i>	35	45	80

¹ Using average exchange rates between GBP/USD. Please refer to the Financial Supplement for more details.

Global Life – key performance indicators



in USD millions

for the nine months to September 30

	2009	2008	Change	Change in LC ¹
GWP and policy fees (incl. insurance deposits) ²	17,406	15,060	16%	32%
Net inflows to Assets under Mgmt	2.6bn	-2bn ³	nm	
Annual Premium Equivalent (APE)	2,392	2,282	5%	17%
New business value, after tax	520	511	2%	11%
New business margin, after tax ⁴	21.8%	22.4%	-0.6pts	
Embedded value earnings	1,848	-760	nm	
Embedded value return ⁵	17.1%	-2.1%	19.2pts	
Business operating profit	1,157	1,232	-6%	4%

¹ Local Currency

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

³ Net outflows for FY08 available only

⁴ New Business Value as % of APE

⁵ After tax and before currency translation effects

Global Life – new business by pillar



in USD millions

for the nine months to September 30

	APE 2009	APE 2008	Change	Change in LC¹
Bank Distribution	776	412	88%	108%
IFA/Brokers	608	715	-15%	2%
Agents	317	355	-11%	-5%
Corporate Life & Pensions	384	307	25%	45%
International / Expats	183	277	-34%	-36%
Private Banking Client Solutions	53	n/a	nm	nm
Direct and Central Initiatives	71	216	-67%	-60%
Total	2,392	2,282	5%	17%

¹ Local currency

Farmers – key performance indicators



in USD millions
for the nine months to September 30¹

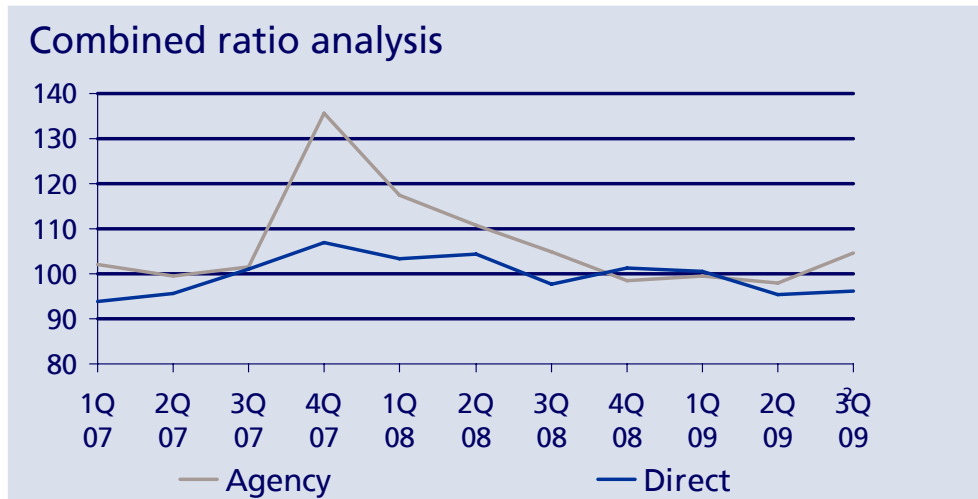
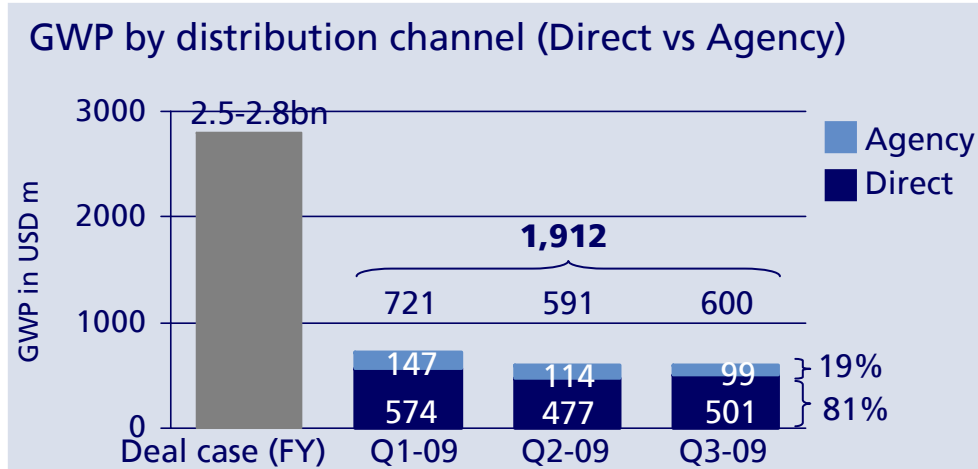
	2009	2008	Change
Farmers Management Services			
Managed gross earned premium margin ²	7.2%	7.1%	0.1pts
Business operating profit	992	919	8%
Farmers Re			
Business operating profit	141	77	82%
Farmers Exchanges²			
Gross written premiums (indicative) ³	13,300	12,699	4.7%
Surplus ratio	40.6%	35.4%	5.2pts

¹ Includes results from 21st Century/Personal Auto Group (21stC/PAG) since July 1, 2009 when transaction closed.

² 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.

³ 2008 GWP excludes the USD 425m portfolio transfer of Zurich Small Business unearned premiums.

Acquisition of 21st Century¹ – Update



- 9m09 GWP of USD 1.9bn reflects:
 - **Direct:** negative residual effect of legacy brand issues and deterioration of US economy – levels stabilizing
 - **Agency:** high lapse rates, low new business due to legacy brand issues and market anticipation of shut down / integration into Foremost
- 9m09 Combined Ratio of 98%² reflects:
 - **Direct:** stable combined ratio (96%² for discrete 3Q) is the result of management underwriting / pricing actions & favorable underlying frequency trends
 - **Agency:** year-to-date of 100.4% (105%² for discrete 3Q) reflects effects of falling GWP and transferring into Foremost
- Cross-sell to Farmers Exclusive Agents in pilot for 2 states. Significant dedicated effort focused on rolling out into additional states in 2010.

¹ Acquisition of 21st Century/Personal Auto Group (21stC/PAG). Transaction closed on July 1, 2009. All 21stC/PAG financial information excludes discontinued operations

² Combined ratio adjusted for profit portion of management fees

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



ZURICH®

in USD millions

for the nine months to September 30

	2009	2008	Change
Other Operating Businesses	-298	-542	45%
<i>of which: subordinated debt buy-back</i>	<i>210</i>	<i>-</i>	<i>nm</i>
Non-Core Businesses			
- Banking activities	-141	56	nm
- Centrally managed businesses	-417	-241	-73%
- Other run-off	124	107	16%
<i>of which: Centre</i>	<i>118</i>	<i>-5</i>	<i>nm</i>
Total Non-Core Businesses	-433	-79	nm

Investment performance of Group investments



in USD millions for the nine months to September 30	2009	2008	Change
Net investment income	5,569	6,534	-15%
Net capital losses/gains on investments and impairments ¹	-1,245	-1,807	nm
<i>of which attributable to shareholders</i>	-1,277	-1,109	nm
Net investment result	4,325	4,728	-9%
Net investment result in % ²	2.3%	2.6%	-0.3pts
Movements in net unrealized losses on investments included in shareholders' equity ³	5,861	-5,495	nm
Total net investment return ²	5.4%	-0.4%	5.8pts

¹ Including impairments of USD 1,117m (9m08: USD 1,624m)

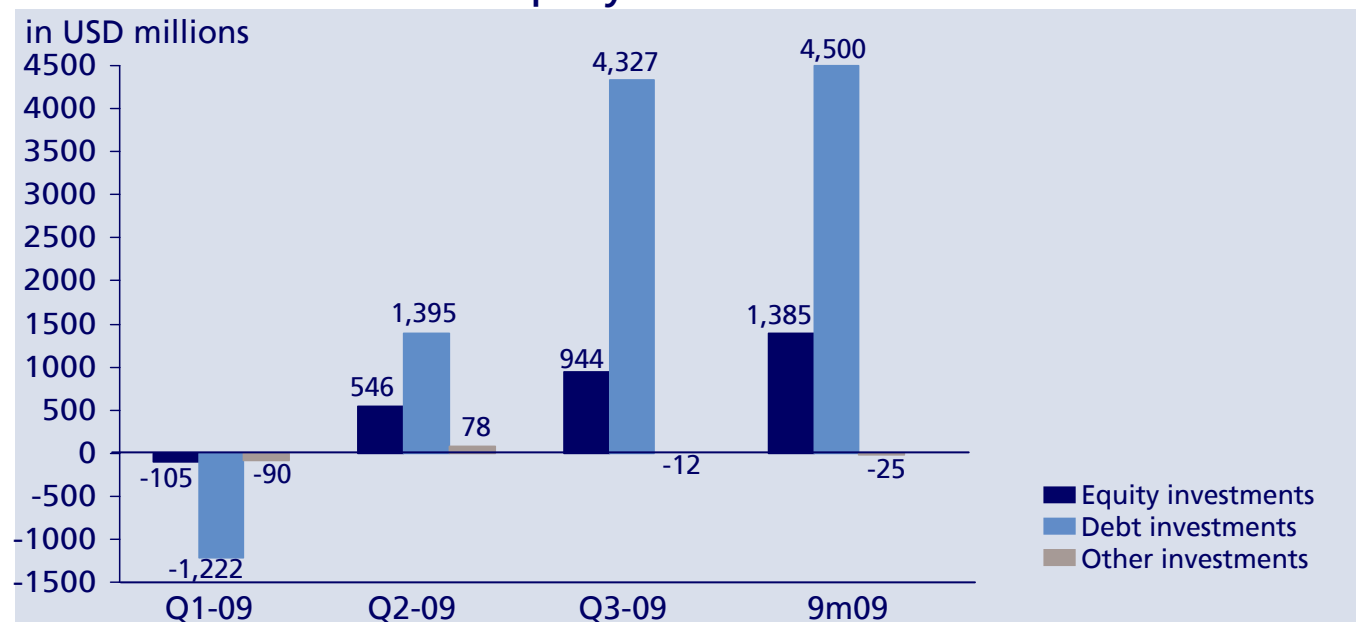
² In % of average investments, not annualized

³ Before attribution to policyholders and other

Group investments – unrealized gains / losses



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



Total ¹	Q1-09	Q2-09	Q3-09	9m09
	-1,418	2,019	5,259	5,861

of which in:

	Q1-09	Q2-09	Q3-09	9m09
- GI	27%	57%	46%	55%
- G-Life	67%	42%	49%	42%

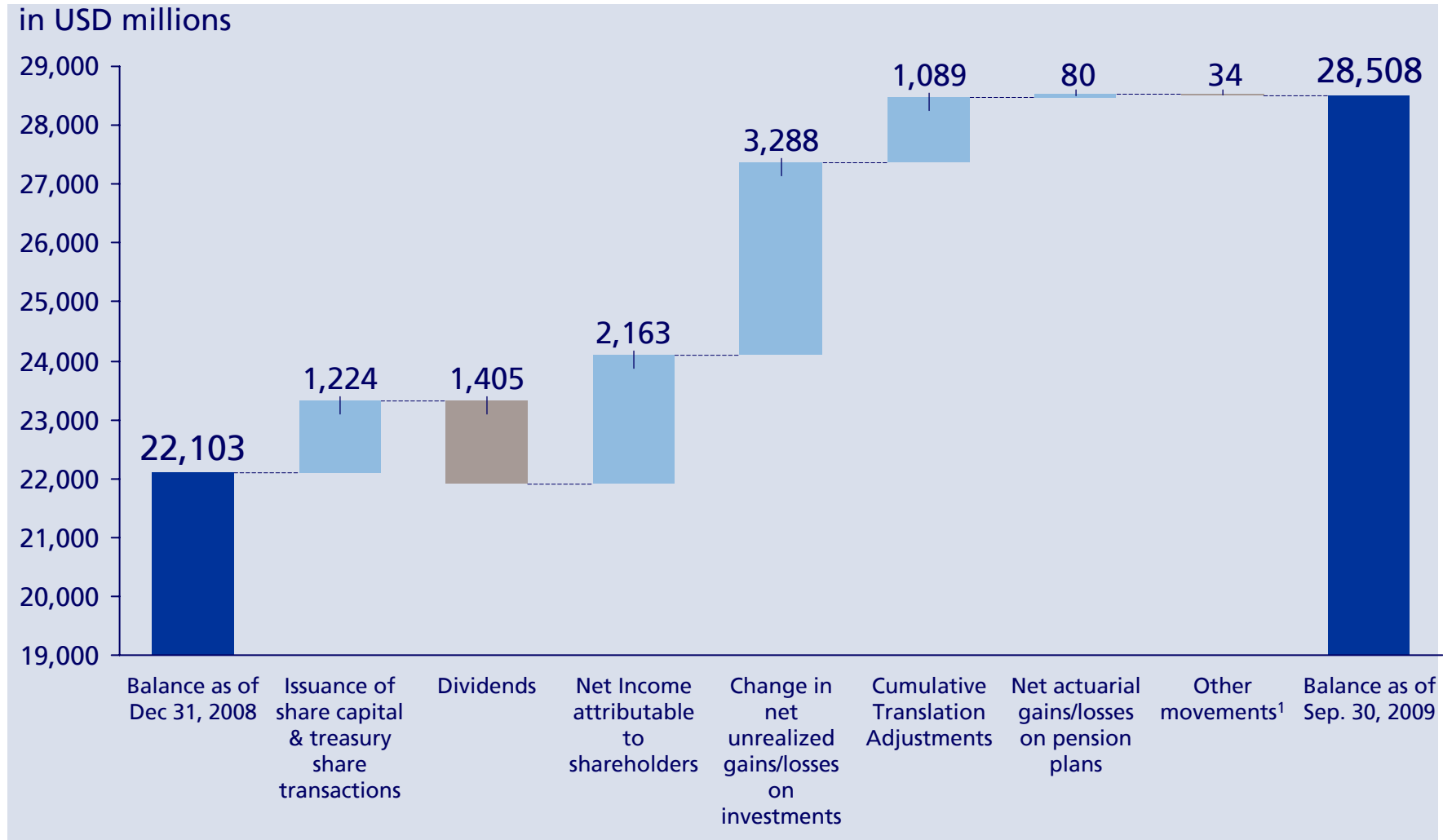
of which:

	Q1-09	Q2-09	Q3-09	9m09
- attributable to shareholders ²	-689	1,318	2,659	3,288

¹ Before attribution to policyholders and other

² After attribution to policyholders and other

Development of shareholders' equity



© Zurich Financial Services Ltd

¹ Includes changes in cash flow hedges and share-based payment transactions.

2009 estimated economic and regulatory solvency



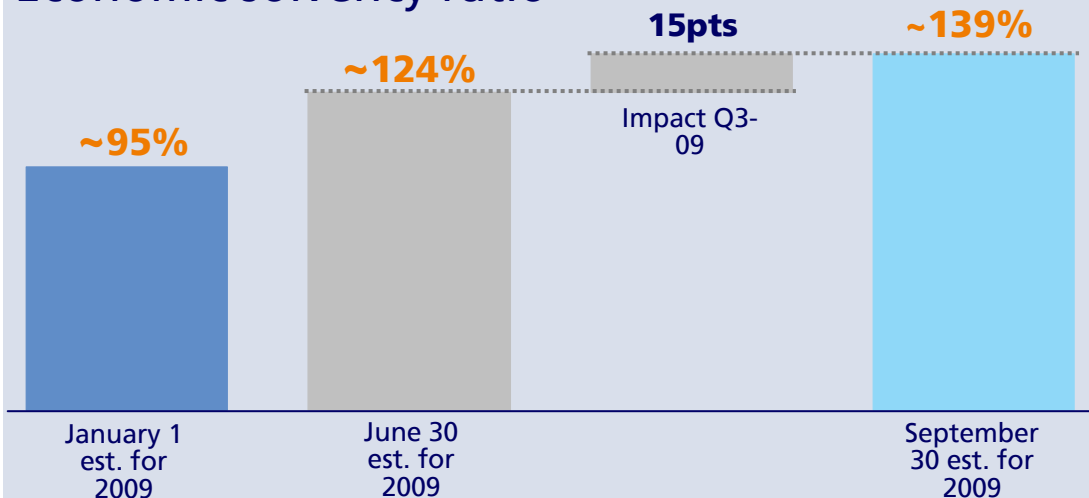
Statutory solvency ratio / Group's Solvency I¹

Dec. 31, 08	Mar. 31, 09	Jun. 30, 09	Impact Q3-09	Sep. 30, 09
160% ²	157%	180% ⁴	+29pts	209% ⁴

What if scenarios

Debt securities at cost	-6pts
GI DAC	+24pts

Economic solvency ratio³



Impact 100bp liquidity premium ⁵	+8pts
---	-------

¹ Solvency I requirements in accordance with the Swiss insurance supervisory law; ratios as of Dec 31, 08, March 31, June 30 and September 30, 09, 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**. No accrual for 2009 dividend made.

⁴ Including entire impact of 21st Century/Personal Auto Group transaction, which closed on July 1, 2009

⁵ Impact on Available Financial Resources.

Summary



- BOPaT-ROE above our target level of 16%
 - Strong operating performance in our 3 operating businesses
 - Maintained positive rate environment in General Insurance
 - Profitable growth achieved in Global Life & Farmers
 - Further consolidated strength of our balance sheet & solvency
- 
- A large, brown, downward-pointing arrow graphic that spans the width of the slide, pointing from the top five bullet points down to the final bullet point.
- Strong position to capitalize on market opportunities



Q&A





Closing remarks

James J. Schiro
Chief Executive Officer

November 5, 2009

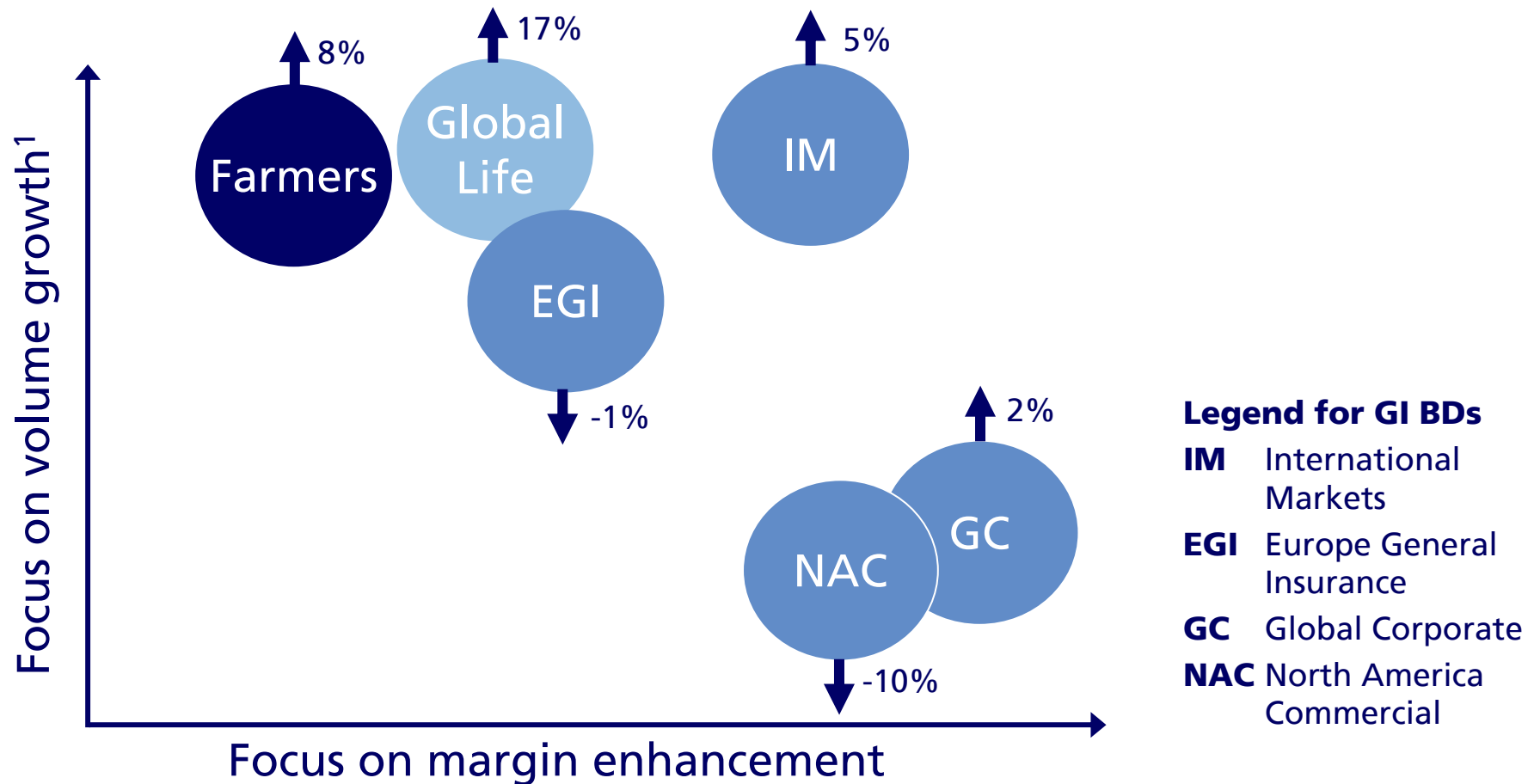
Zurich HelpPoint™



Appendix



Zurich is poised for profitable growth



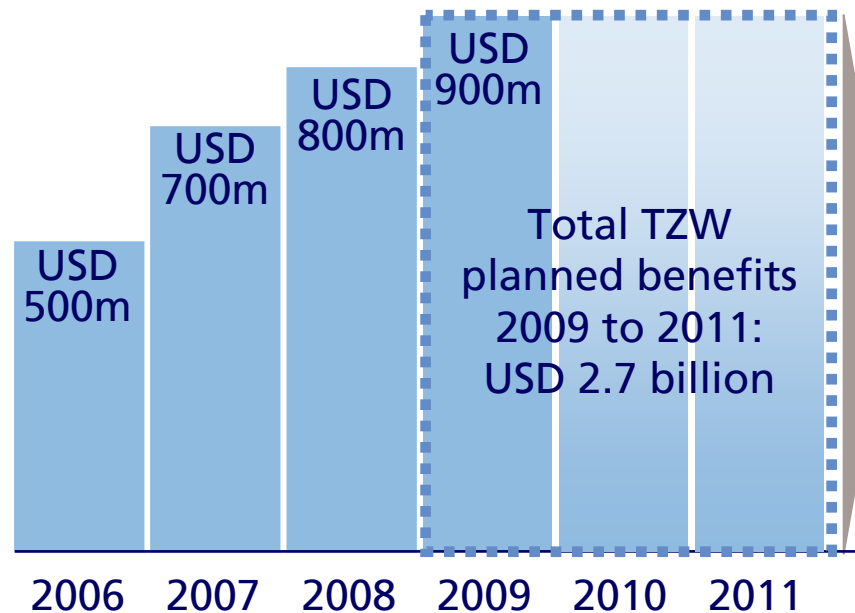
© Zurich Financial Services Ltd

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 - 2011:

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

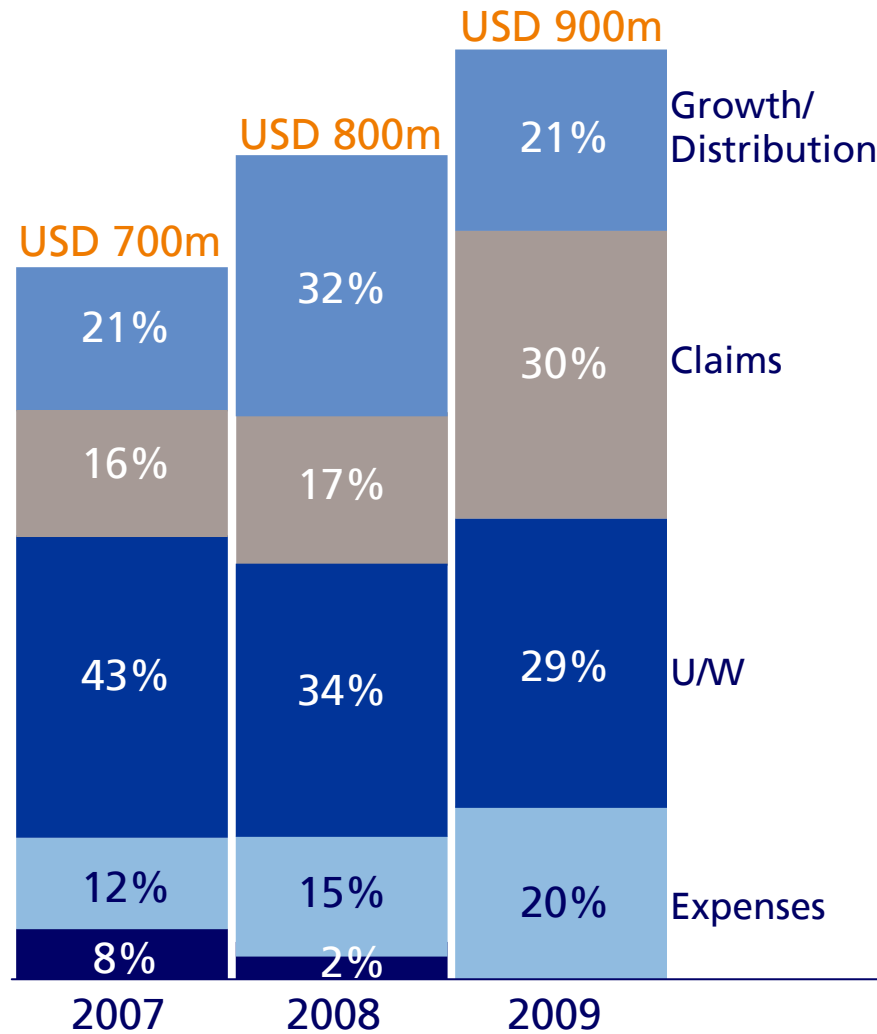
2009 expense saving initiatives

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

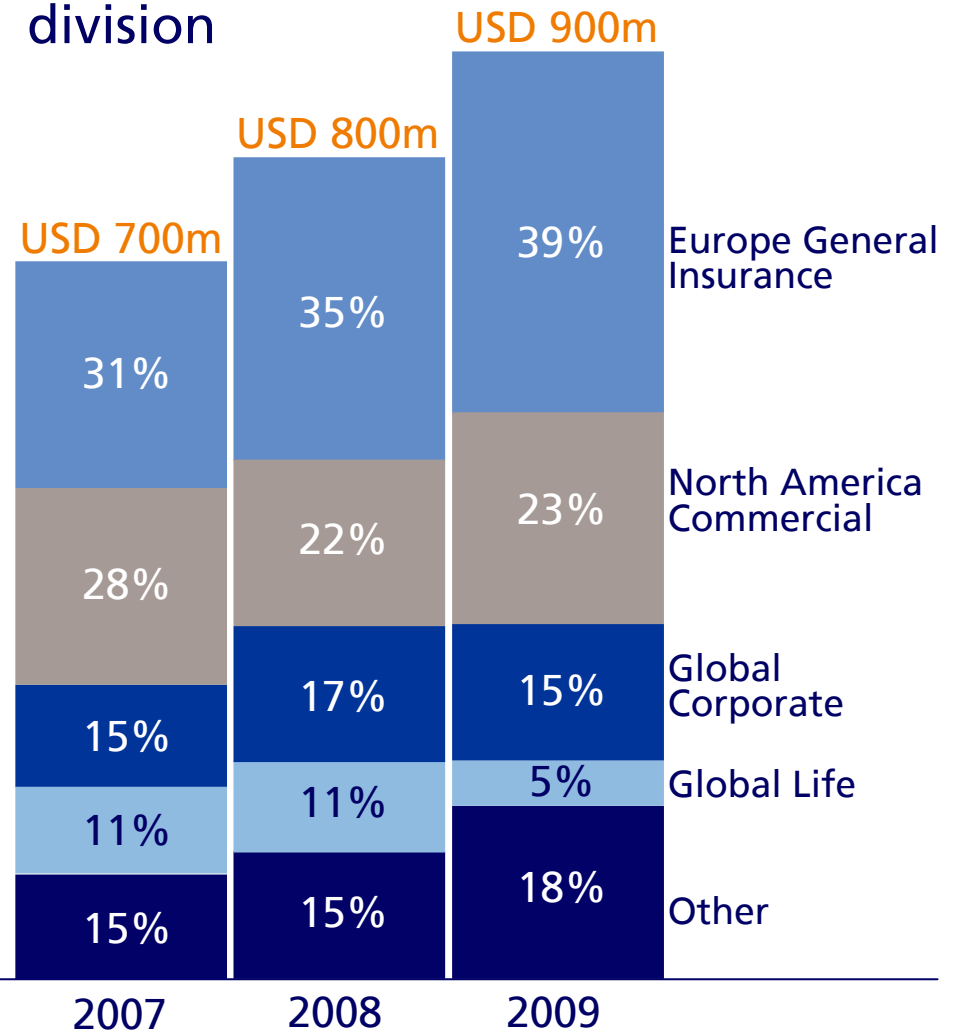
The Zurich Way initiatives – 2009 target



by function



by business division



© Zurich Financial Services Ltd

Business operating profit by segment



in USD millions for the nine months to September 30	2009	2008 ¹	Change
General Insurance	2,508	2,578	-3%
Global Life	1,157	1,232	-6%
Farmers (including Farmers Re)	1,132	996	14%
Other Operating Businesses	-298	-542	45%
Total Core BOP	4,499	4,264	6%
Non-Core Businesses	-433	-79	nm
Total BOP	4,066	4,185	-3%

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

Top line development by segment



in USD millions

for the nine months to September 30

	2009	2008	Change	Change in LC ¹
General Insurance				
GWP and policy fees	26,321	29,207	-10%	-3%
Global Life				
GWP and policy fees (incl. insurance deposits) ²	17,406	15,060	16%	32%
Annual Premium Equivalent (APE) ³	2,392	2,282	5%	17%
Farmers				
Farmers management fees	1,973	1,831	8%	8%
Farmers Re GWP	4,964	2,346	112%	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)

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



for the nine months to September 30

	2009	2008
General Insurance	23.3%	21.7%
<i>Global Corporate</i>	20.4%	5.5%
<i>North America Commercial</i>	25.1%	18.6%
<i>Europe General Insurance</i>	24.9%	37.6%
<i>International Markets</i>	18.2%	18.4%
<i>GI Global Functions including Group Reinsurance</i>	21.3%	23.0%
Global Life	23.5%	26.5%
Farmers	47.8%	56.4%
Other Operating Businesses	-8.3%	-48.2%
Non-Core Businesses	-41.7%	-12.3%
Total Group	21.8%	21.5%
Total Group BOP (after tax) ROE ²	16.9%	16.4%

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

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

Updated economic solvency view for 2009



in USD billions¹

Available Financial Resources (AFR)	
Estimated AFR as of June 30, 2009	+ 36
● Movements in Q3-09	+ 4
September 30 estimate for 2009 AFR	+ 40
Risk Based Capital (RBC)	
Estimated RBC as of June 30, 2009	+ 29
● Movements in Q3-09	-
September 30 estimate for 2009 RBC	+ 29

Estimated 2009
economic solvency ratio
~139%

¹ Approximated and rounded.

Group's Solvency I calculation



in USD millions	Sep 30, 09 ¹	Jun 30, 09 ¹	Mar 31, 09	Dec 31, 08 finalized ²
Eligible equity				
Total equity	30,323	26,942	23,850	23,781
Net of intangibles, other assets and free reserves for ph dividends	-4,338	-5,151	-4,832	-3,892
Subordinated debt	4,135	4,103	3,582	3,683
Deferred policyholder acquisition costs general insurance	-3,153	-3,090	-2,816	-2,793
Dividends, share buy-back and nominal value reduction	-	-	-1,326	-1,411
Total eligible equity	26,967	22,803	18,458	19,369
Total required solvency capital	12,894	12,695	11,762	12,142
Excess margin	14,072	10,108	6,696	7,227
Solvency ratio	209%	180%	157%	160%

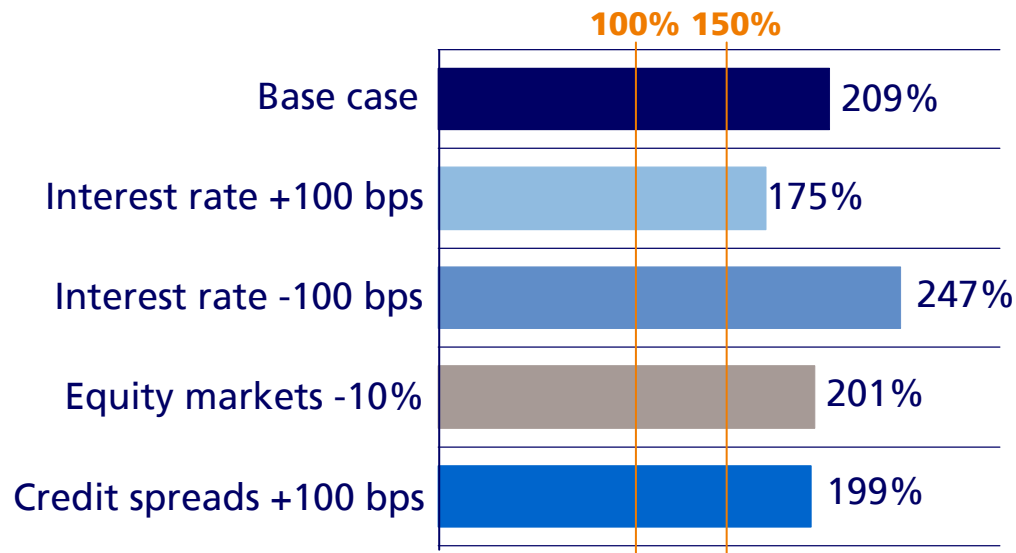
¹ Including entire impact of 21st Century/Personal Auto Group transaction, which closed on July 1, 2009

² Finalized and as filed with the Swiss regulator

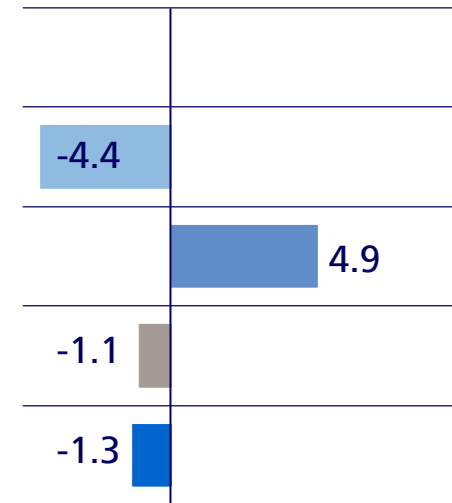
Group's Solvency I¹ - sensitivities



Solvency I ratio impact (in %)



Solvency I impact (in USD bn)



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

General Insurance – key performance indicators

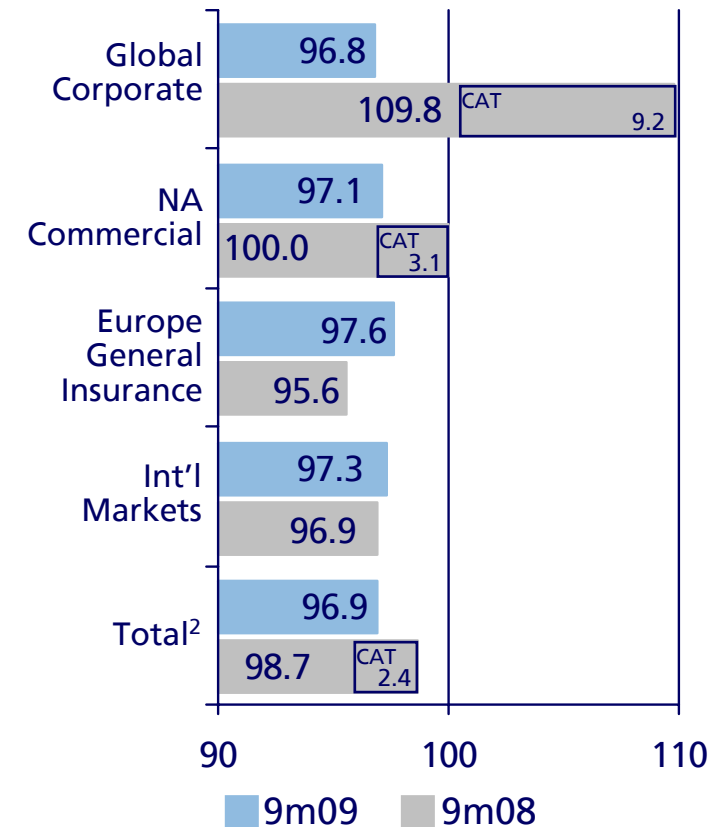


Business operating profit

in USD millions
for the nine months to September 30

	2009	2008	Change
Global Corporate	512	122	nm
North America Commercial	917	738	24%
Europe General Insurance	846	1,365	-38%
International Markets	113	127	-11%
Other ¹	119	225	-47%
Total	2,508	2,578	-3%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 a positive 4% in local currency.

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	17,506	16,467
Net losses and LAE incurred	18,366	18,495
- <i>Current year</i>	18,899	19,420
- <i>Prior years¹</i>	-533	-925
Foreign currency translation effects & other	2,016	-1,740
Net reserves for losses and LAE, as of September 30	55,862	54,999

¹ Of which within General Insurance: USD 552 million and USD 989 million for the nine months ended September 30, 2009 and 2008 respectively.

Global Life – new business indicators



in USD millions
for the nine months to
September 30

	APE 2009	APE 2008	Change	Change in LC¹	NBV² 2009	NBV² 2008	Change
Americas, of which	176	173	2%	9%	100	92	9%
<i>US</i>	70	76	-8%	-8%	75	68	11%
<i>Latin America</i>	106	97	9%	25%	25	24	6%
United Kingdom	546	670	-19%	3%	70	73	-5%
Germany	388	484	-20%	-11%	83	165	-50%
Switzerland	80	84	-5%	-1%	14	25	-47%
Ireland	199	223	-11%	0%	47	38	23%
Spain	485	73	566%	642%	75	14	456%
Emerging markets in Asia	373	439	-15%	-15%	91	91	0%
Rest of the world	144	137	5%	18%	40	13	216%
Total	2,392	2,282	5%	17%	520	511	2%

© Zurich Financial Services Ltd

¹ Local Currency

² New business value, after tax

November 5, 2009

Global Life – Embedded Value result



for the nine months to September 30

	2009 USD m	2009 Return ⁴	2008 USD m	2008 Return ⁴
Opening Embedded Value	12,818		15,935	
Expected contribution ^{1,2}	597		794	
New business value ²	520		511	
Operating variance ^{2,3}	46		183	
Total operating earnings²	1,163	11.8%	1,488	12.2%
Economic variance	685		-2,248	
Embedded value earnings²	1,848	17.1%	-760	-2.1%
Dividends and capital movements	200		-114	
Foreign currency effects (fx) & minorities	808		-712	
Closing Embedded Value after fx	15,674		14,347	

¹ Operating earnings expected from in-force and net assets

² After tax

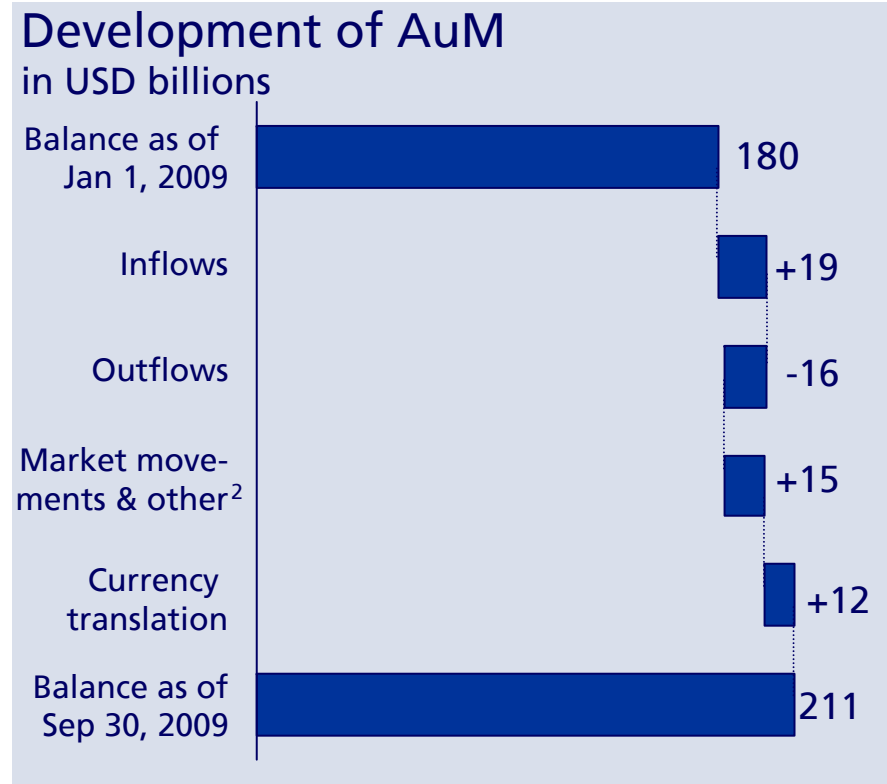
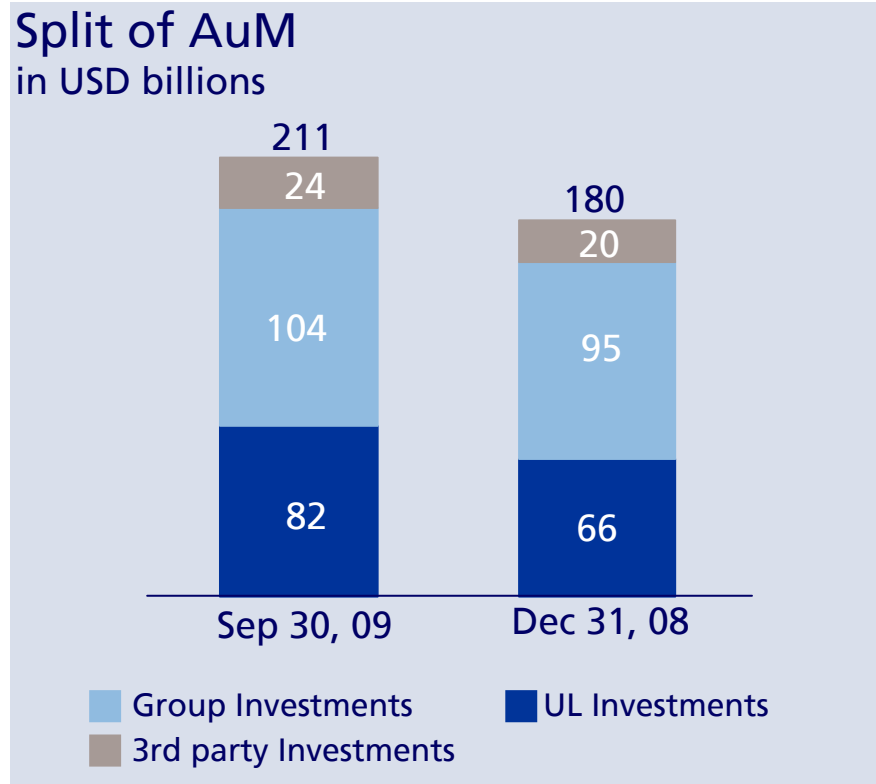
³ Other operating variance also includes global development expenses, where significant development work is performed in one country that is intended to have wider application across Global Life.

⁴ Annualized on a linear basis assuming no further variances in the remainder of 2009 and 2008, respectively

Global Life - Assets under Management¹



AuM increased mainly due to currency translation and an increase of the market value of assets



© Zurich Financial Services Ltd

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 including reinsurance impact.

Farmers – Farmers Management Services – key performance indicators



in USD millions

for the nine months to September 30¹

	2009	2008	Change
Management fees and other related revenues	1,973	1,831	8%
Management and other related expenses	-1,023	-956	-7%
Gross management result	950	875	9%
Managed gross earned premium margin ²	7.2%	7.1%	0.1pts
Business operating profit	992	919	8%

¹ Includes results from 21st Century/Personal Auto Group (21stC/PAG) since July 1, 2009 when transaction closed.

² 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 nine months to September 30

	2009	2008	Change
Gross written premiums ¹	4,964	2,346	112%
Net underwriting result	23	8	188%
Combined ratio	99.4%	99.4%	nm
CAT ² impact	4.7%	3.8%	-0.9pts
Business operating profit	141	77	83%

¹ Includes the portfolio transfer (of USD 970m) related to the increase in participation in the All Lines Quota Share (QS) reinsurance treaty from 25% to 37.5% effective June 30, 2009 (including the 21stC/PAG business). Also includes the increase in participation in the All Lines QS treaty from 5% to 25% effective Sep. 30, 2008.

² As defined by the Farmers Exchanges.

Farmers Exchanges¹ – key performance indicators



in USD millions

for the nine months to September 30

	2009	2008	Change
Gross written premiums (indicative) ²	13,300	12,699	4.7%
Gross written premiums (statutory) ³	14,621	13,125	11.4%
Net underwriting result ⁴	38	-1,148	n/m
Combined ratio ⁴	99.4%	108.6%	9.2pts
Adjusted combined ratio ⁵	92.0%	101.4%	9.4pts
CAT ⁶ impact	4.7%	9.4%	4.7pts
Surplus ratio	40.6%	35.4%	5.2pts

© Zurich Financial Services Ltd

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 2008 GWP excludes the USD 425m portfolio transfer of Zurich Small Business unearned premiums.

³ As mandated by NAIC requirements, 2008 GWP includes 425m portfolio transfer of Zurich Small Business unearned premiums. 2009 GWP includes premiums of 21st Century from Jan. 1 to June 30, 2009 as well.


⁴ Before Quota Share treaties with Farmers Re.

⁵ Adjusted for profit portion of management fees.

⁶ As defined by the Farmers Exchanges.

Integration of 21st Century shows rapid progress



- Farmers has moved aggressively to restructure/integrate businesses:
 - Agency Auto integration into Foremost effective Sep. 1, 2009
 - Rationalization of Direct operations (Woodland Hills, CA / Vestal, NY)
 - Other back-office transition integration expected to be completed by year end (investments, treasury, accounts payable, etc.)
 - Q3 FMS restructuring charge of USD 36m primarily severance & lease obligations
 - Reduced ~410 FTEs and relocated additional ~80 FTEs to lower cost areas
 - Expected annual run rate savings of USD 45m
 - Continued integration into 2010 including data centers, IT applications and claims operations
 - Q4-09 restructuring charge expected to be immaterial
 - 2010 charges under review
 - FMS goodwill at approx. USD 400m as of Sep. 30, 09, subject to further refinement upon final valuations (Q4-09), and finalization of pension liability (Q1-10)
- 
- Transaction on track to achieve planned EPS accretion in year 1

21st Century¹ - contribution



in USD millions

for the nine months ended September 30¹

	2009
Farmers Management Services:	
Management fees and other related revenues	108
Management and other related expenses	-67
Gross management result	41
Managed gross earned premium margin	6.4%
Business operating profit	34
Farmers Exchanges:	
Gross written premium	600
Combined ratio	105.4%
Adjusted combined ratio	98.4%

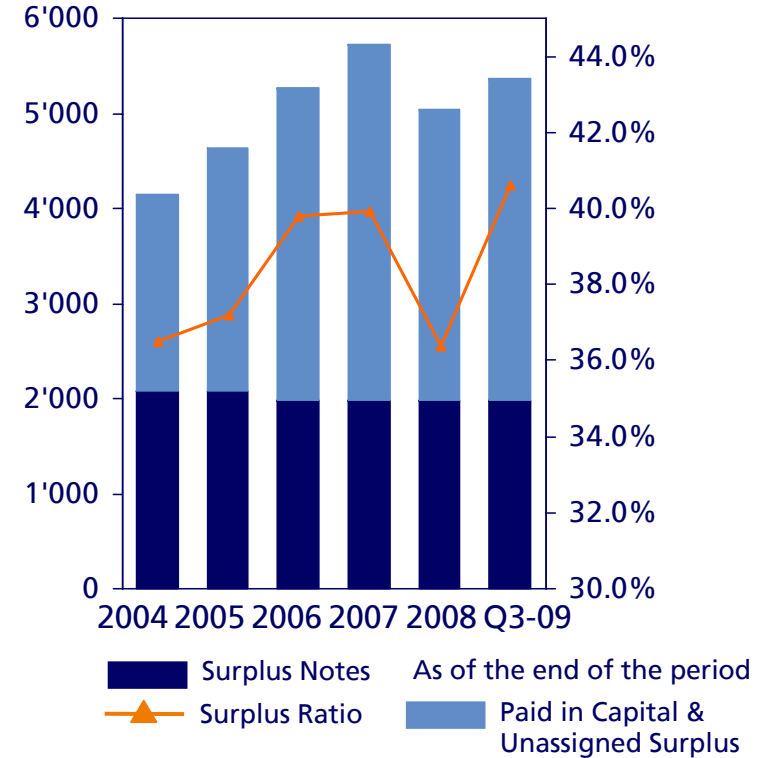
© Zurich Financial Services Ltd

¹ Acquisition of 21st Century/Personal Auto Group (21stC/PAG). Transaction closed on July 1, 2009.

Farmers Exchanges¹ – financial highlights



in USD millions for the nine months to September 30	2009	2008
Gross written premiums ²	13,300	12,699
Net underwriting result ³	38	-1,148
Net surplus growth	334	-685
Ending surplus	5,368	5,034
Surplus ratio	40.6%	35.4%



© Zurich Financial Services Ltd

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 2008 GWP excludes the USD 425m portfolio transfer of Zurich Small Business unearned premiums.

³ Before Quota Share treaties with Reinsurance Farmers.

Farmers Exchanges – gross written premiums by line of business



in USD millions for the nine months to September 30	2009	2008	Change
Auto ¹	6,758	6,535	3.4%
Homeowners	3,527	3,404	3.6%
Commercial P&C	981	953	2.9%
Small Business Solutions ²	445	219	103.4%
Workers' Compensation	238	255	-6.7%
Specialty	1,255	1,235	1.6%
Other	96	98	-2.4%
Total	13,300	12,699	4.7%

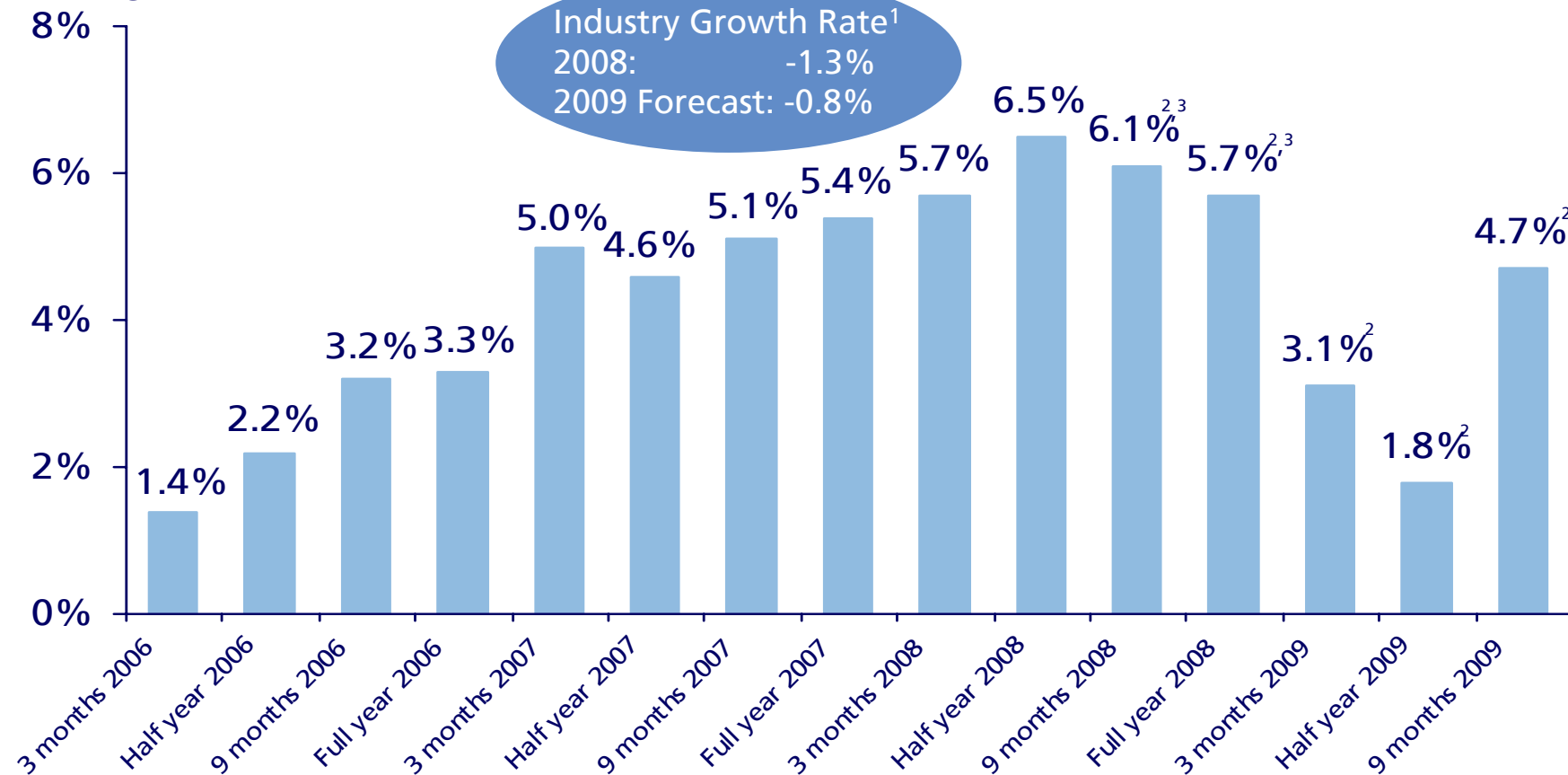
¹ Includes USD 600 million of premiums from 21st Century/Personal Auto Group (21stC/PAG) since July 1, 2009 when transaction closed.

² 2008 GWP includes Zurich Small Business' results from the acquisition date of June 1, 2008 but excludes the USD 425m portfolio transfer of Zurich Small Business unearned premiums.

Farmers Exchanges – premium growth outperforming industry



GWP growth



© Zurich Financial Services Ltd

¹ Source of FY09 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q309 released 10/07/09 (weighted for Farmers' LOBs).

² Excluding USD 425m portfolio transfer of Zurich Small Business unearned premiums in 2008.

³ Excluding USD 322m of Bristol West premiums (pre-acquisition, Jan to July) in 2007.

Farmers Exchanges – combined ratio



for the nine months to September 30

	2009¹	2008¹	Change
Auto ³	98.5%	100.5%	2.0pts
Homeowners	104.5%	125.7%	21.2pts
Commercial P&C	96.4%	98.7%	2.3pts
Small Business Solutions ⁴	104.3%	119.0%	14.7pts
Workers' Compensation	99.1%	96.4%	-2.7pts
Specialty	104.8%	109.2%	4.4pts
Total	99.4%	108.6%	9.2pts
Adjusted combined ratio ²	92.0%	101.4%	9.4pts
CAT ⁵ impact	4.7%	9.4%	4.7pts

¹ Before quota share treaties with Farmers Re.

² Adjusted for profit portion of management fees.

³ Includes Q3-09 21stC/PAG results since July 1, 2009 when transaction closed.

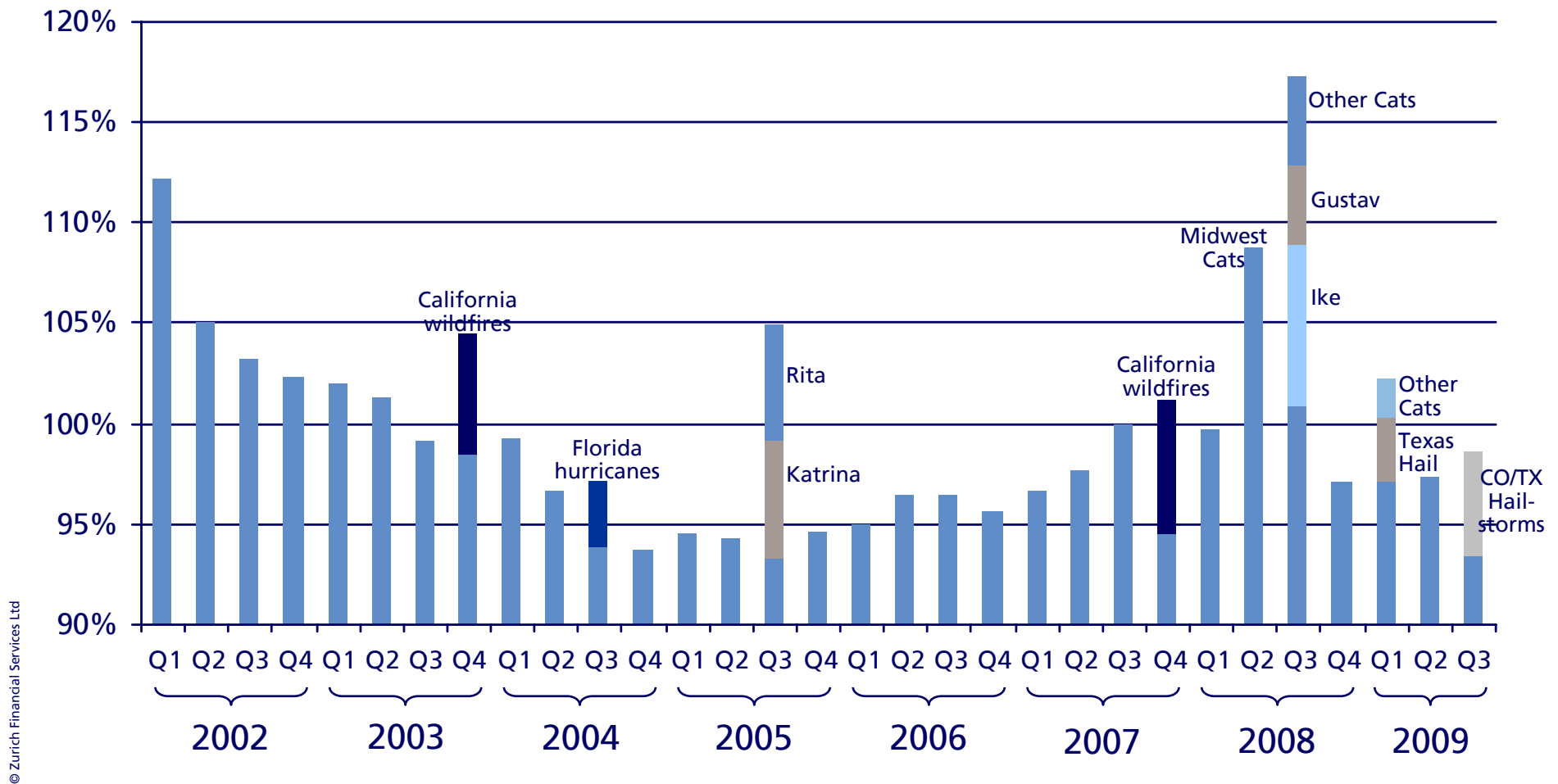
⁴ 2008 combine ratio reflects results from June – September only as Zurich Small Business was assumed on June 1, 2008.

⁵ As defined by the Farmers Exchanges.

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio

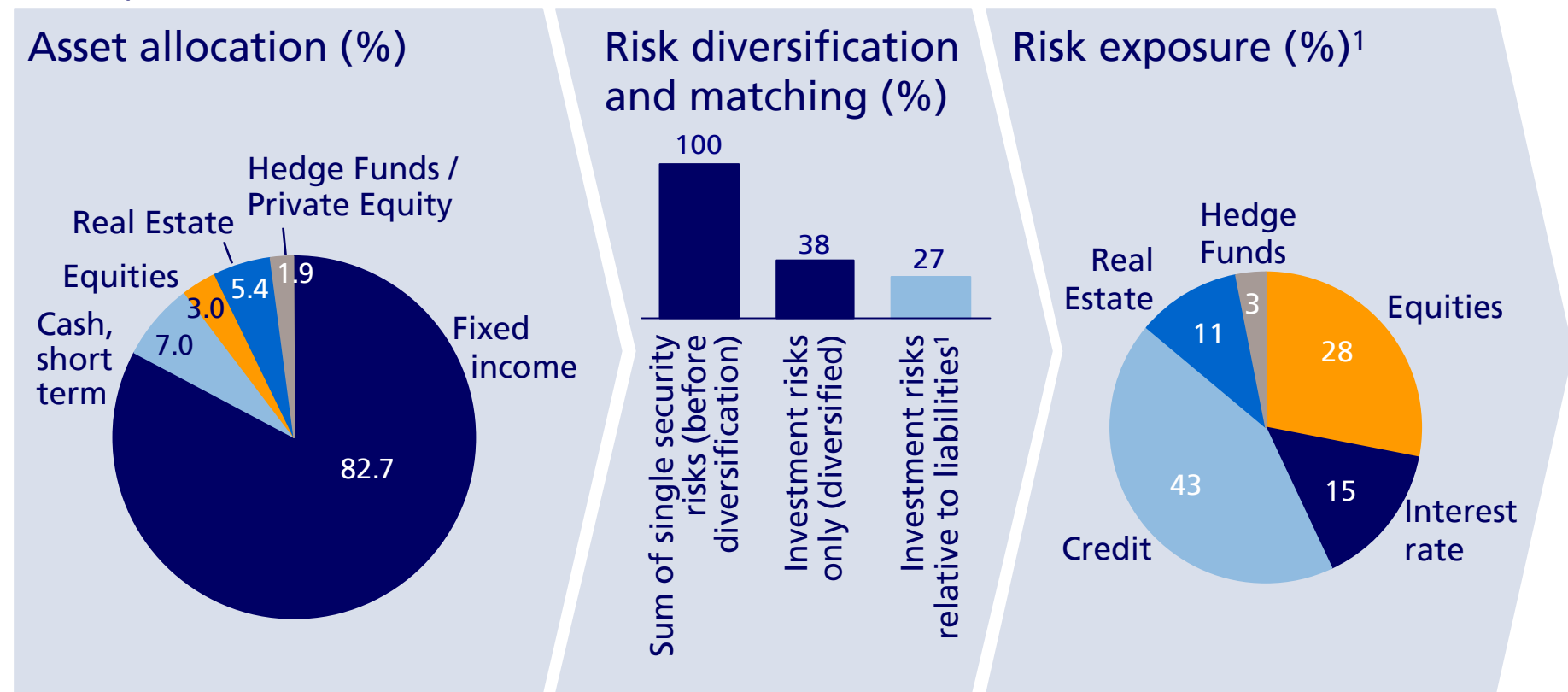


© Zurich Financial Services Ltd

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, 2009

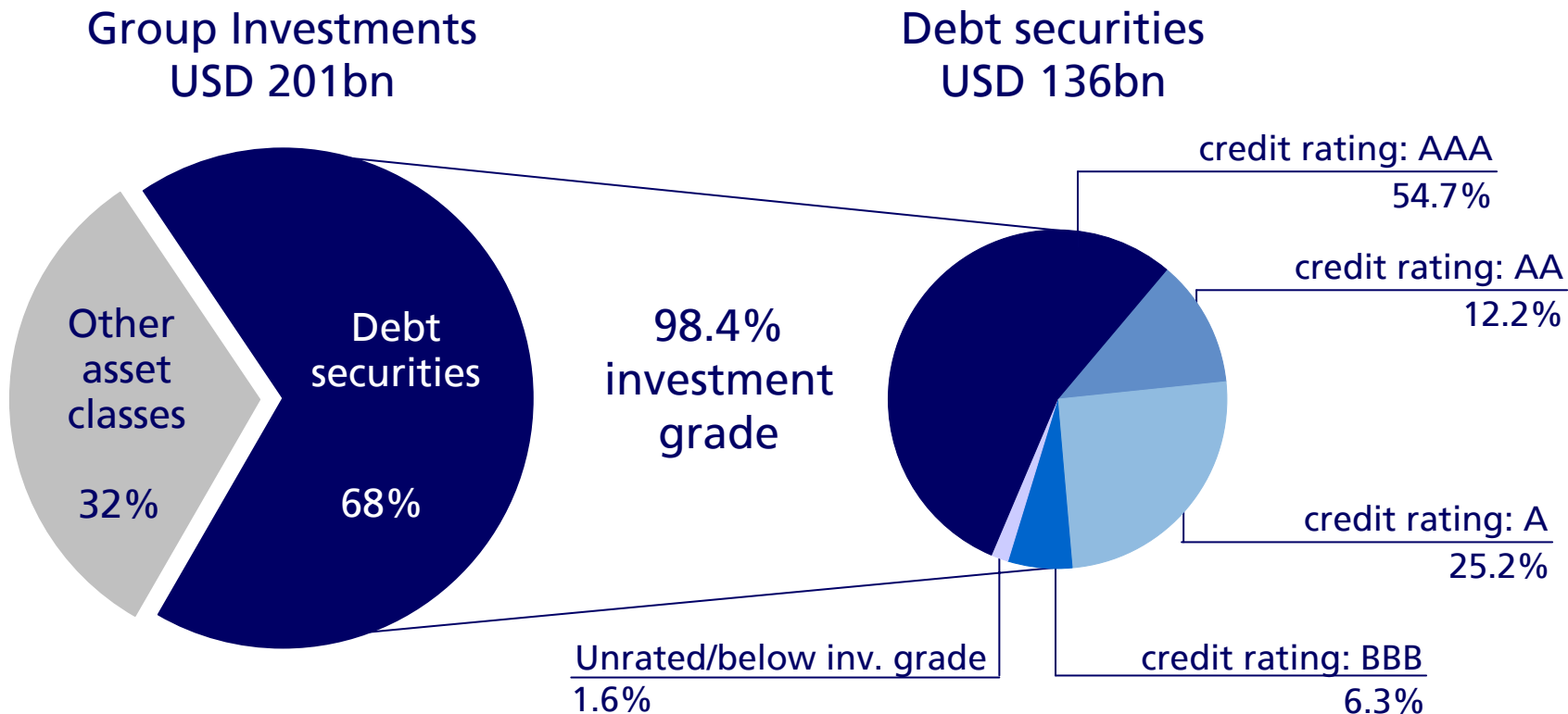


¹ Risks to Zurich's economic net ALM position measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of consistently high quality (98% investment grade)



As of September 30, 2009

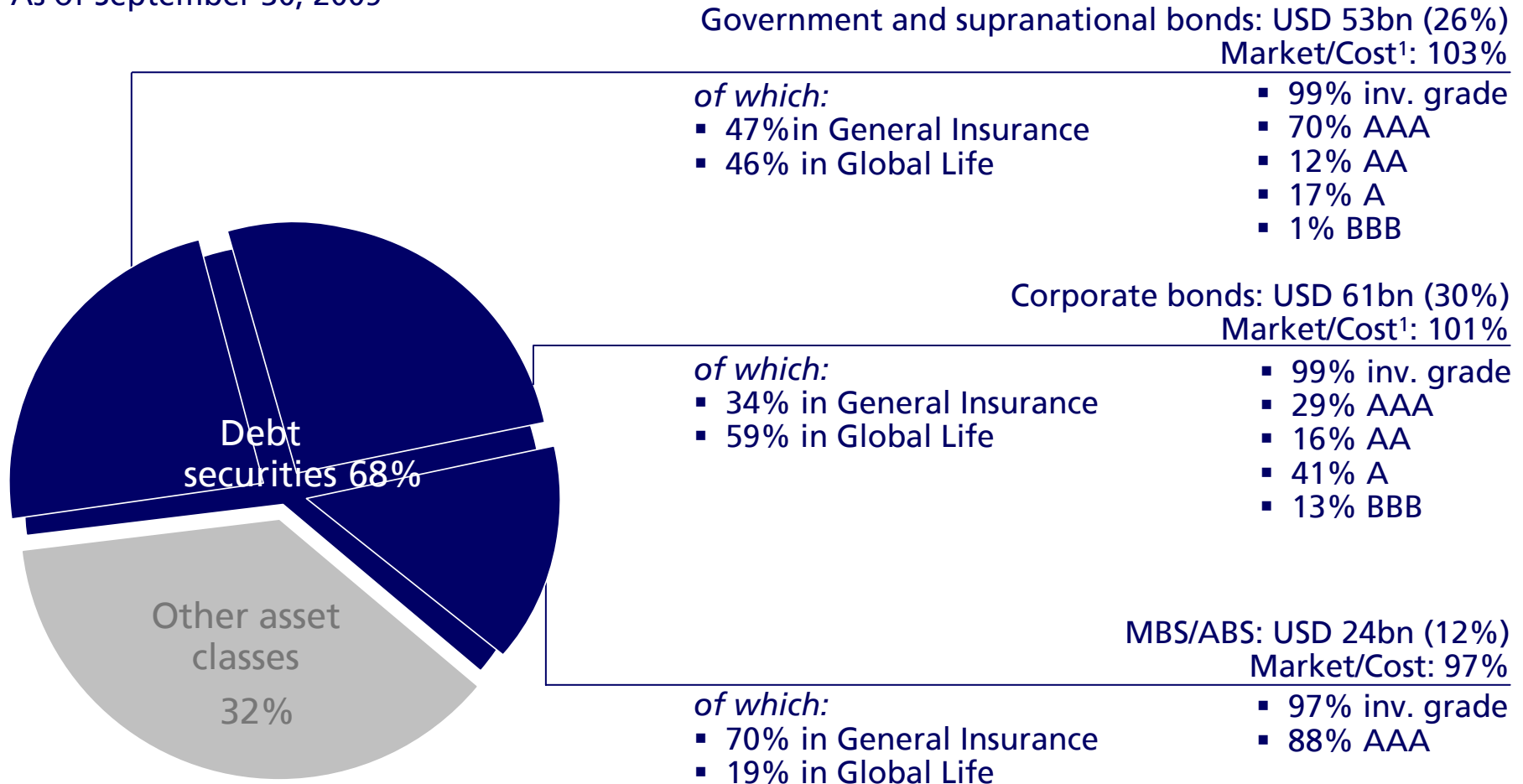


© Zurich Financial Services Ltd

Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 201bn (100%)
As of September 30, 2009



© Zurich Financial Services Ltd

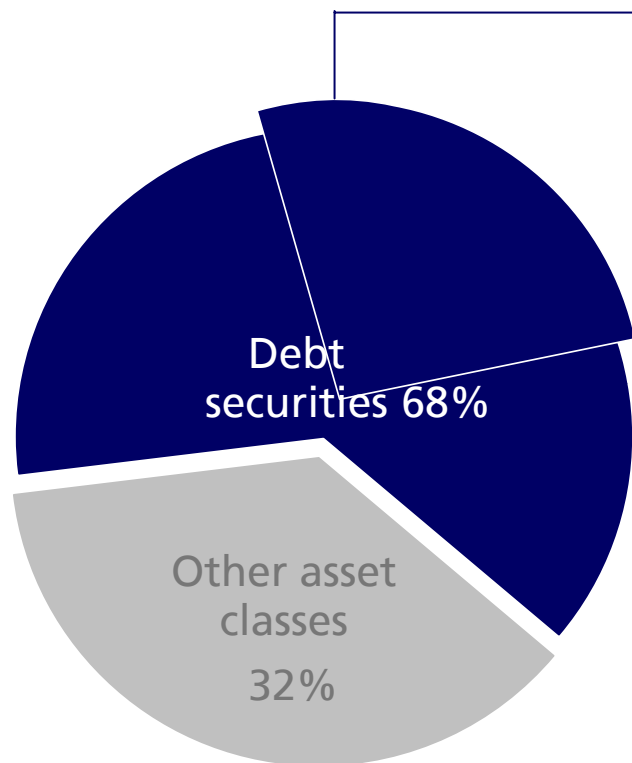
¹ Market value to Cost value ratio

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



Group Investments - USD 201bn (100%)
As of September 30, 2009

Corporate bonds: USD 61bn (30%)
Market/Cost: 101%



Split by industries

- 46% Banks, including 18%¹ covered bonds
- 9% Cities, Agencies, Cantons, Provinces, including 1%¹ covered bonds
- 6% Utilities
- 7% Financial Institutions, including 1%¹ covered bonds
- 4% Telecom
- 3% Oil & gas
- 3% Conglomerates
- 3% Insurance
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 29% AAA
- 16% AA
- 41% A
- 13% BBB

Split by country/region

- 28% US
- 8% UK
- 26% Germany
- 6% Spain
- 6% France
- 3% Switzerland
- 15% Rest of Europe

© Zurich Financial Services Ltd

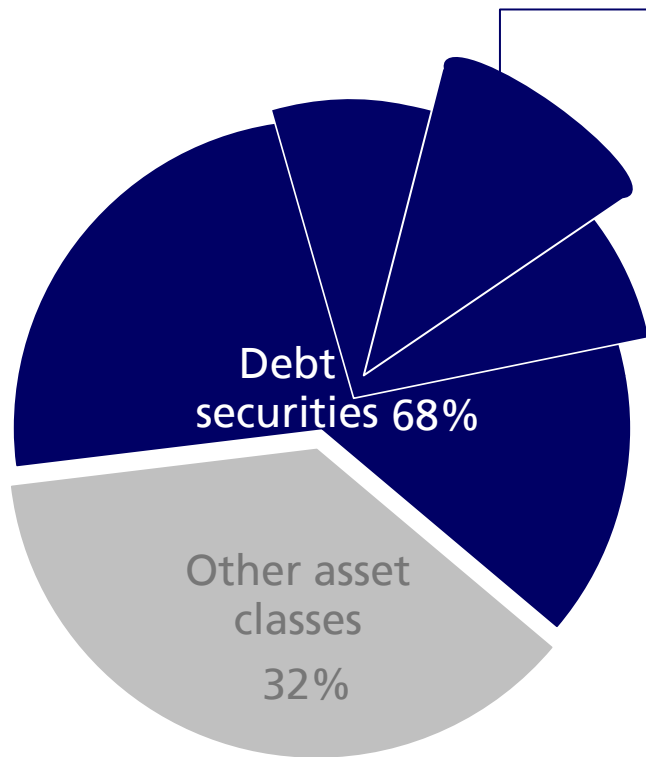
¹ 100% = USD 61bn

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



Group Investments - USD 201bn (100%)
As of September 30, 2009

Banks Corporate bonds: USD 28bn (14%)
Market/Cost: 100%



Split by seniority

- 40% Covered bonds
- 46% Senior bonds
- 14% Subordinated
- of which: 4%¹ Tier 1

Split by credit rating

- 100% inv. grade
- 44% AAA
- 11% AA
- 42% A
- 3% BBB

Split by country/region

- 37% Germany
- 19% U.S.
- 11% Spain
- 5% France
- 4% U.K.
- 4% Netherlands
- 4% Switzerland
- 3% Italy

of which:

- 29% in General Insurance
- 68% in Global Life

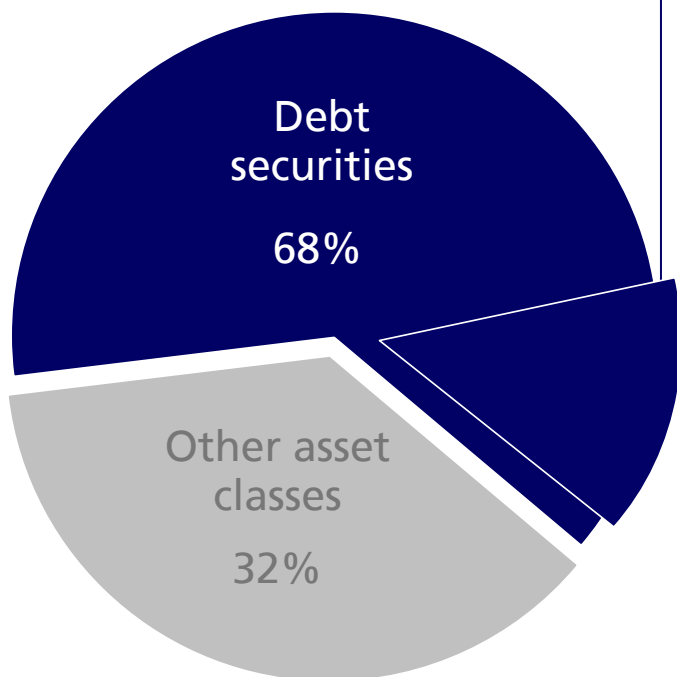
© Zurich Financial Services Ltd

¹ 100% = USD 28bn

Group Investments – Split of total MBS/ABS of USD 24bn (12%)



Group Investments
USD 201bn (100%)



As of September 30, 2009

MBS/ABS: USD 24bn (12%)
Market/Cost: 97%

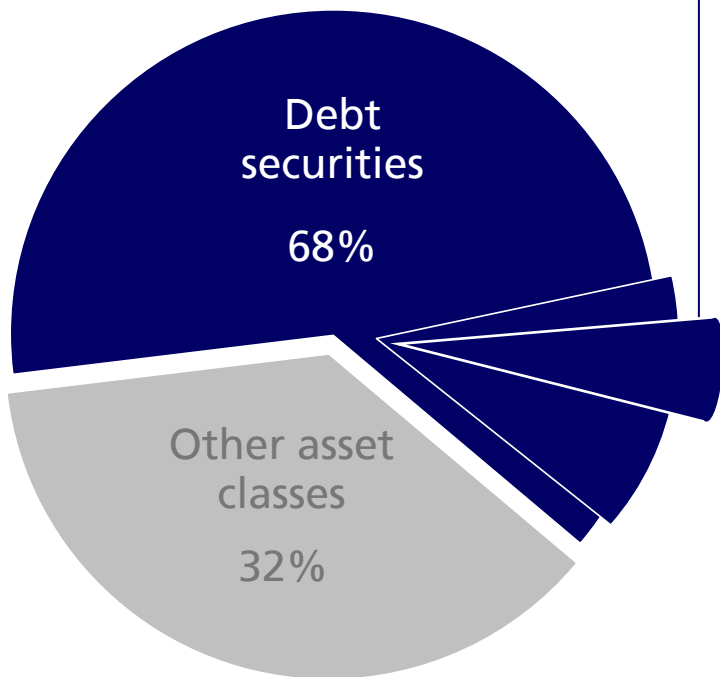
	<ul style="list-style-type: none"> 97% inv. grade 88% AAA
<i>includes:</i>	
	<p>US MBS: USD 15.8bn (7.9%) Market/Cost: 100%</p> <ul style="list-style-type: none"> 96% inv. grade; 91% AAA
	<p>US ABS¹: USD 2.8bn (1.4%) Market/Cost: 101%</p> <ul style="list-style-type: none"> 98% inv. grade, 78% AAA e.g. Automobile and Credit Card ABS
	<p>UK MBS/ABS: USD 2.4bn (1.2%) Market/Cost: 80%</p> <ul style="list-style-type: none"> 97% inv. grade; 80% AAA Commercial MBS of USD 0.7bn (64% AAA) "Whole Loan" Residential MBS USD 1.4bn (92% AAA)
	<p>German ABS: USD 0.3bn (0.1%) Market/Cost: 106%</p> <ul style="list-style-type: none"> 100% inv. grade; 72% AAA mostly German MBS ("Pfandbriefe")
	<p>Swiss MBS: USD 0.7bn (0.4%) Market/Cost: 105%</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 15.8bn (7.9%)



Group Investments
USD 201bn (100%)



US-MBS: USD 15.8bn (7.9%)
Market/Cost: 100%

<i>of which:</i>	<ul style="list-style-type: none"> ▪ 96% inv. grade ▪ 91% AAA
	<p><i>US "Agency" MBS: USD 9.5bn (4.7%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ USD 0.9bn backed by GNMA ▪ USD 8.6bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 4.8bn (2.4%)</i> Market/Cost: 94%</p> <ul style="list-style-type: none"> ▪ 99% inv. grade ▪ 88% AAA
	<p><i>US "Whole Loan" Residential MBS: USD 1.5bn (0.7%)</i> Market/Cost: 90%</p> <ul style="list-style-type: none"> ▪ 56% inv. grade ▪ 44% AAA

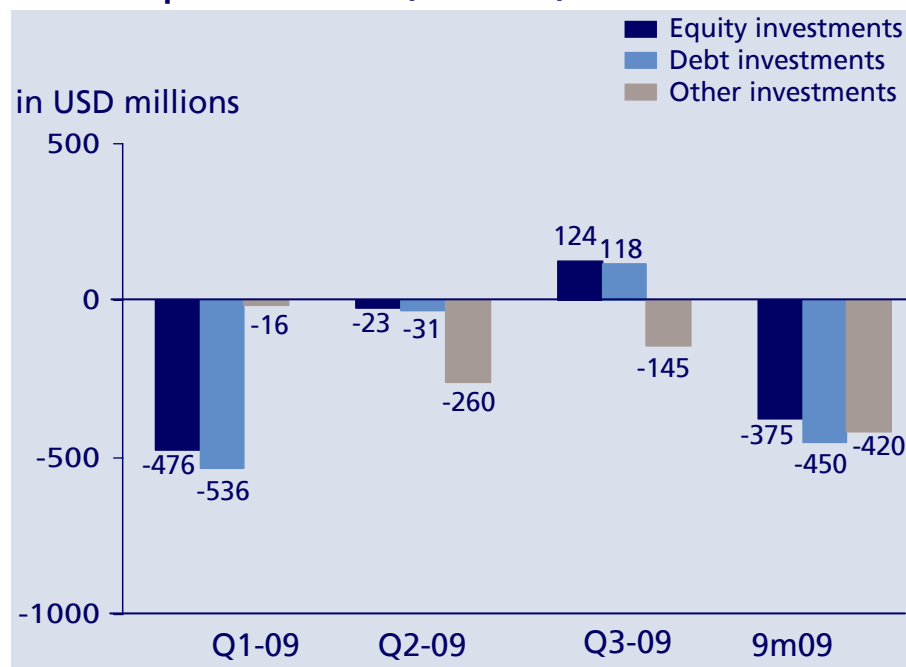
© Zurich Financial Services Ltd

As of September 30, 2009

Group investments – capital losses in P&L

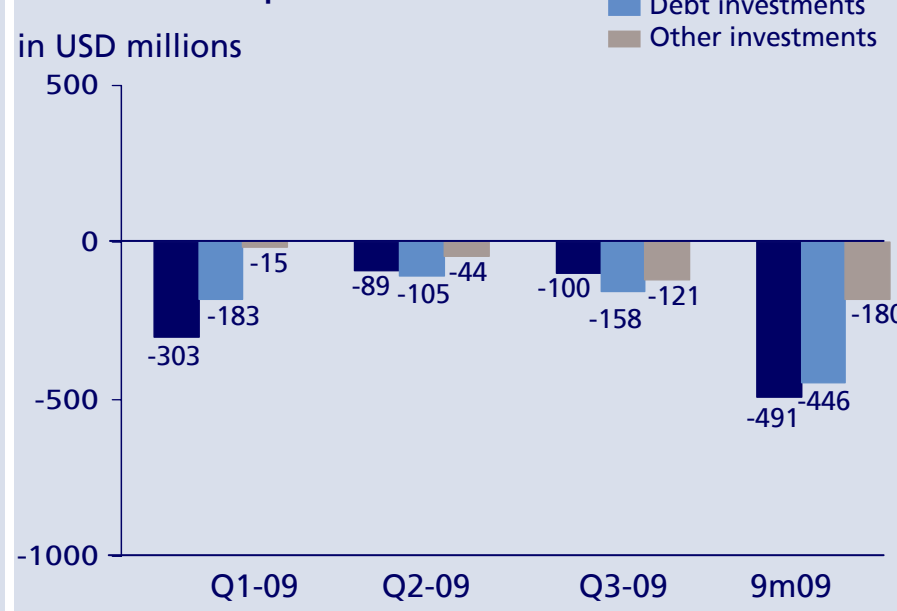


Net capital losses/gains on investments and impairments (in P&L)



	Q1-09	Q2-09	Q3-09	9m09
Total	-1,028	-314	97	-1,245
<i>of which in:</i>				
- GI	35%	15%	nm	46%
- G-Life	33%	46%	79%	33%
<i>of which:</i>				
- attributable to shareholders	-683	-332	-262	-1,277

of which: impairments



	Q1-09	Q2-09	Q3-09	9m09
Total	-500	-238	-379	-1,117
<i>of which in:</i>				
- GI	62%	42%	49%	53%
- G-Life	31%	36%	18%	28%