



Results Reporting for the Three Months to March 31, 2010

May 6, 2010

Zurich HelpPoint™

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Financial highlights



in USD millions for the three months to March 31	2010	2009 ¹	Change
Business operating profit (BOP)	1,259	1,061	19%
Net income attributable to shareholders	935	532	76%
General Insurance combined ratio	99.0%	95.8%	-3.2pts
Global Life new business value ²	183	149	23% ²
Farmers Mgmt Services managed GEP margin ³	7.4%	7.5%	-0.1pts
Shareholders' equity	28,206	29,304	-4%
Return on common shareholders' equity (ROE)	13.2%	10.3%	3.0pts
Business operating profit (after tax) ROE	13.5%	15.5%	-2.1pts

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

² After tax; change in local currency is 16%.

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.

Business operating profit by segment



in USD millions

for the three months to March 31

	2010	2009¹	Change
General Insurance	621	889	-30%
Global Life	351	222	58%
Farmers (including Farmers Re)	462	324	43%
Other Operating Businesses	-199	-43	nm
Total Core BOP	1,235	1,392	-11%
Non-Core Businesses	24	-331	nm
Total BOP	1,259	1,061	19%

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

General Insurance – key performance indicators



in USD millions
for the three months to March 31

	2010	2009	Change	Change in LC¹
GWP and policy fees	10,010	9,814	2%	-4%
Rate change ²	2.3%	2.1%	0.2pts	
Loss ratio	72.2%	70.0%	-2.2pts	
Expense ratio	26.9%	25.7%	-1.2pts	
Combined ratio	99.0%	95.8%	-3.2pts	
Business Operating Profit	621	889	-30%	-29%

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



3 months 2010

	GC	NAC	EGI	Int'l Markets	Total GI
Personal Lines	n/a	n/a	5%	0%	4%
Commercial Lines	3%	0%	1%	4%	1%

12 months 2009

	GC	NAC	EGI	Int'l Markets	Total GI
Personal Lines	n/a	n/a	3%	2%	3%
Commercial Lines	5%	2%	3%	5%	4%

EGI by country

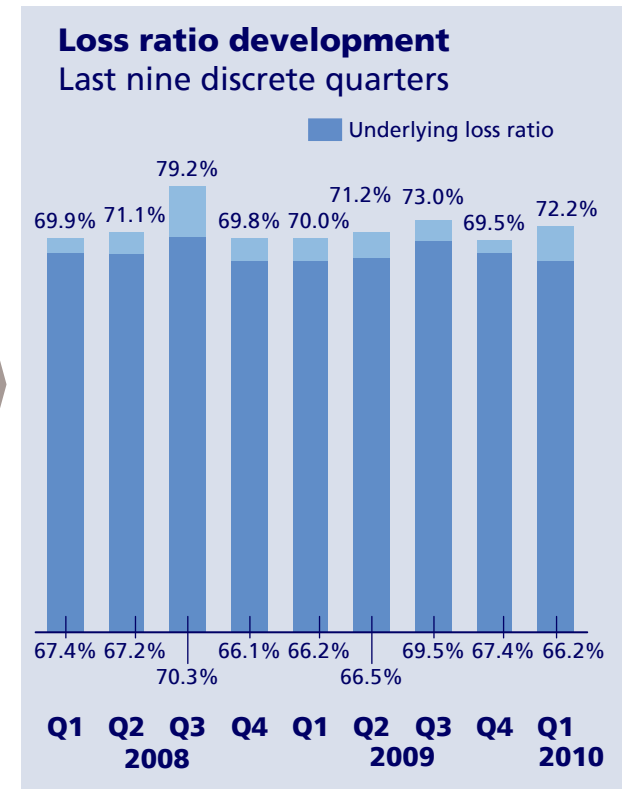
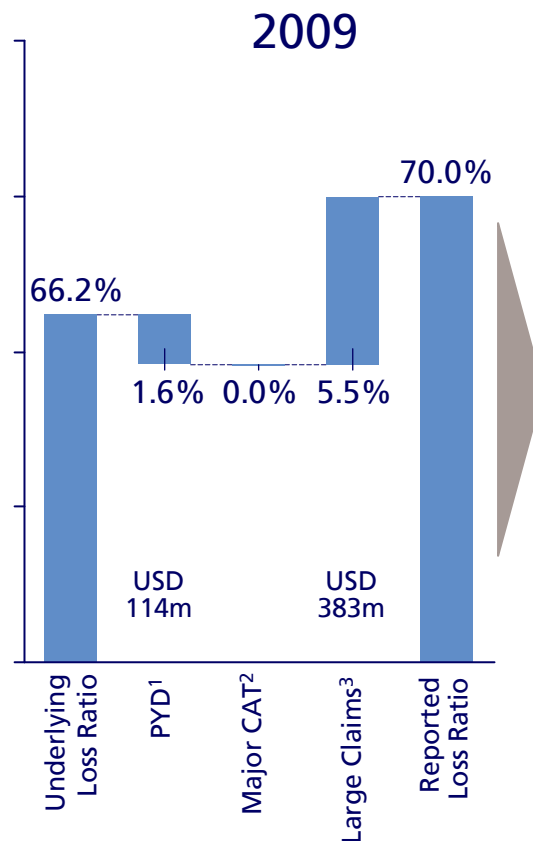
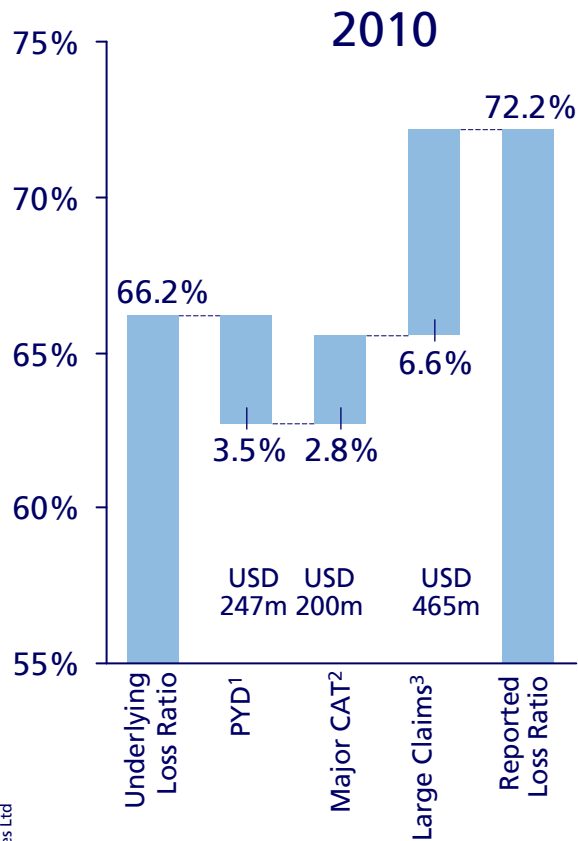
	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI
Personal Lines	14%	4%	2%	9%	5%	3%
Commercial Lines	2%	1%	-1%	1%	7%	2%

EGI by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI
Personal Lines	12%	2%	-1%	3%	3%	2%
Commercial Lines	3%	1%	0%	3%	7%	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 2010 and 2009 are compared to the same periods 2009 and 2008, respectively.

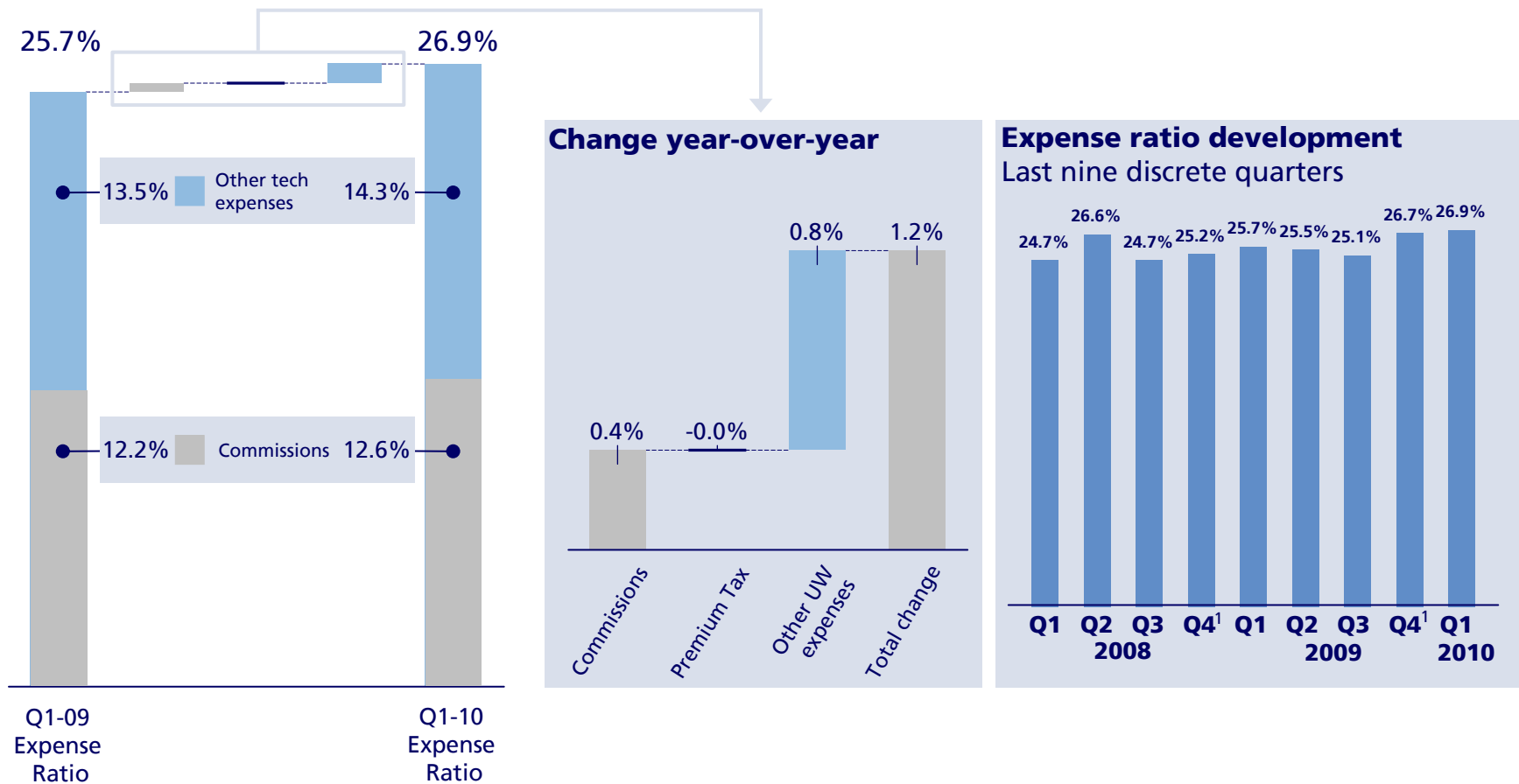
General Insurance – comparison of loss ratio



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- ¹ Prior year development.
- ² Major CAT (potential USD 100m or greater).
- ³ Large claims are defined individually by our General Insurance Business Divisions, constantly applied over time, excluding Major CATs.

General Insurance – net expense ratio walk from Q1-09 to Q1-10



¹ Adjusted for the PY premium movements from loss sensitive business written in the US. The premium adjustments affect the denominator of the ratio, rather than the numerator. Total premium adjustment is USD 258m and USD 114m for 2008 and 2009 respectively. As reported the expense ratio is 26.1% and 27.1% for Q408 and Q409 respectively.

Global Life – key performance indicators



in USD millions

for the three months to March 31

	2010	2009	Change	Change in LC ¹
GWP and policy fees (incl. insurance deposits) ²	6,743	5,529	22%	14%
Net inflows to Assets under Mgmt	1,369	335	309%	
Annual Premium Equivalent (APE)	833	721	16%	9%
New business value, after tax	183	149	23%	16%
New business margin, after tax ³	21.9%	20.6%	1.3pts	
Business Operating Profit	351	222	58%	55%

¹ Local Currency

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

³ New Business Value as % of APE.

Global Life – new business by pillar



in USD millions
for the three months to March 31

	NBV 2010	NBV 2009	Change in LC¹	APE 2010	APE 2009	Change in LC¹
Bank Distribution	52	41	27%	221	263	-20%
IFA/Brokers	48	31	32%	246	189	19%
Agents	22	38	-42%	97	88	4%
Corporate Life & Pensions	31	21	39%	151	111	30%
International / Expats	15	13	11%	64	46	28%
Private Banking Client Solutions	1	0	nm	29	0	nm
Direct and Central Initiatives	12	5	140%	25	24	-7%
Total	183	149	16%	833	721	9%

¹ Local currency

Farmers – key performance indicators



in USD millions

for the three months to March 31¹

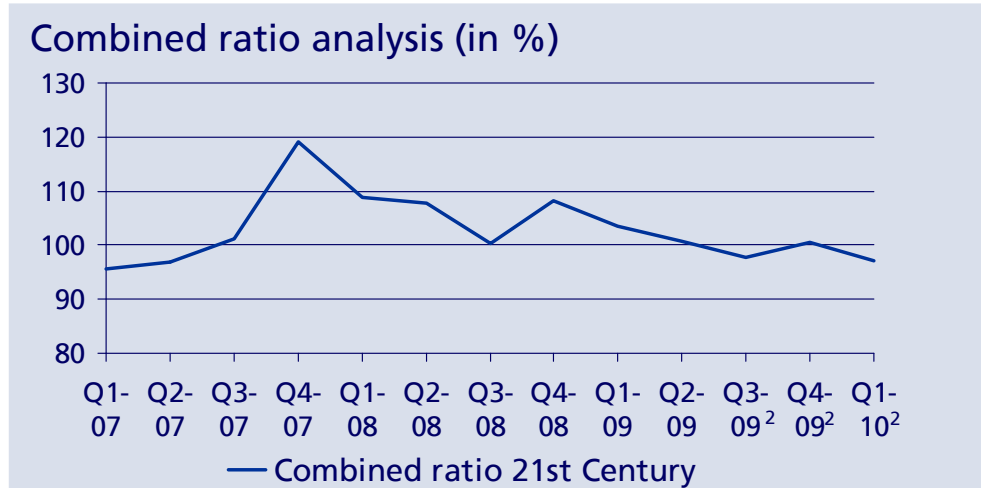
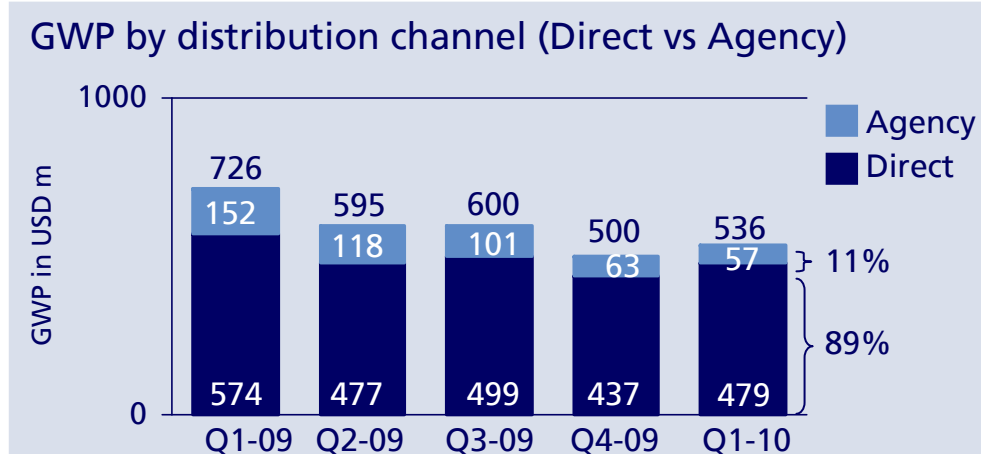
	2010	2009	Change
Farmers Management Services			
Managed gross earned premium margin ²	7.4%	7.5%	-0.1pts
Business operating profit	351	322	9%
Farmers Re			
Business operating profit	111	2	nm
Farmers Exchanges²			
Gross written premiums	4,573	4,152	10%
Surplus ratio ³	45.2%	37.3%	7.9pts

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 Estimated

Acquisition of 21st Century¹ – Update



- **GWP** in Q1-10 of USD 536m reflects:
 - **Direct:** levels rebounding – Q1-10 shows increasing renewals and higher new business applications compared to previous quarters despite residual effect of legacy brand issues and weak US economy
 - **Agency:** business renewing into Foremost
- **Combined Ratio** in Q1-10 of 97.2%² reflects:
 - pricing discipline and favorable loss trends
 - Cross-sell to Farmers Exclusive Agents being implemented in all 29 exclusive agent states.

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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



in USD millions

for the three months to March 31

	2010	2009	Change
Other Operating Businesses	-199	-43	nm
Non-Core Businesses			
- Banking activities	-3	-3	-
- Centrally managed businesses	36	-271	nm
- Centre	-5	-61	91%
- Other run-off	-4	3	nm
Total Non-Core Businesses	24	-331	nm

Investment performance of Group investments



in USD millions for the three months to March 31	2010	2009	Change
Net investment income	1,779	1,832	-3%
Net capital losses/gains on investments and impairments ¹	191	-1,073	nm
<i>of which attributable to shareholders</i>	22	-728	nm
Net investment result	1,970	759	159%
Net investment result in % ²	1.0%	0.4%	0.6pts
Movements in net unrealized losses on investments included in shareholders' equity ³	2,083	-1,396	nm
Total net investment return ²	2.1%	-0.4%	2.4pts

¹ Including impairments of USD 114m (Q1-09: USD 500m).

² In % of average investments, not annualized

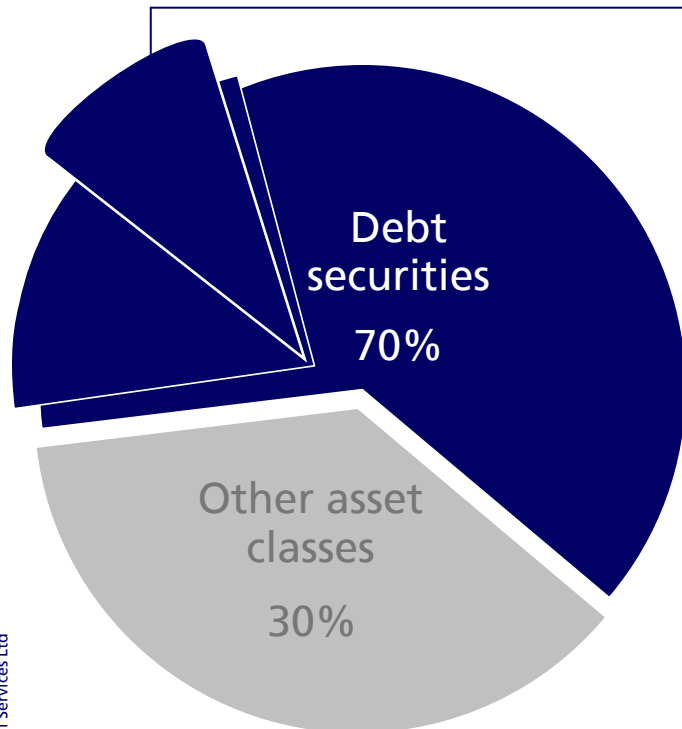
³ Before attribution to policyholders and other.

Group Investments¹ – Eurozone Government & supranational bonds are well diversified



As of March 31, 2010

Eurozone Government and supranational
bonds: USD 20bn (100%)
Market/Cost: 104%



of which:

- 34% in General Insurance
- 65% in Global Life

Split by countries

- 36% Italy
- 14% France
- 13% Germany²
- 13% Spain
- 6% Ireland
- 5% Austria
- 3% Belgium
- 3% Netherlands
- 2% Portugal
- 2% Greece
- 1% Finland
- 1% Luxembourg

Split by credit rating

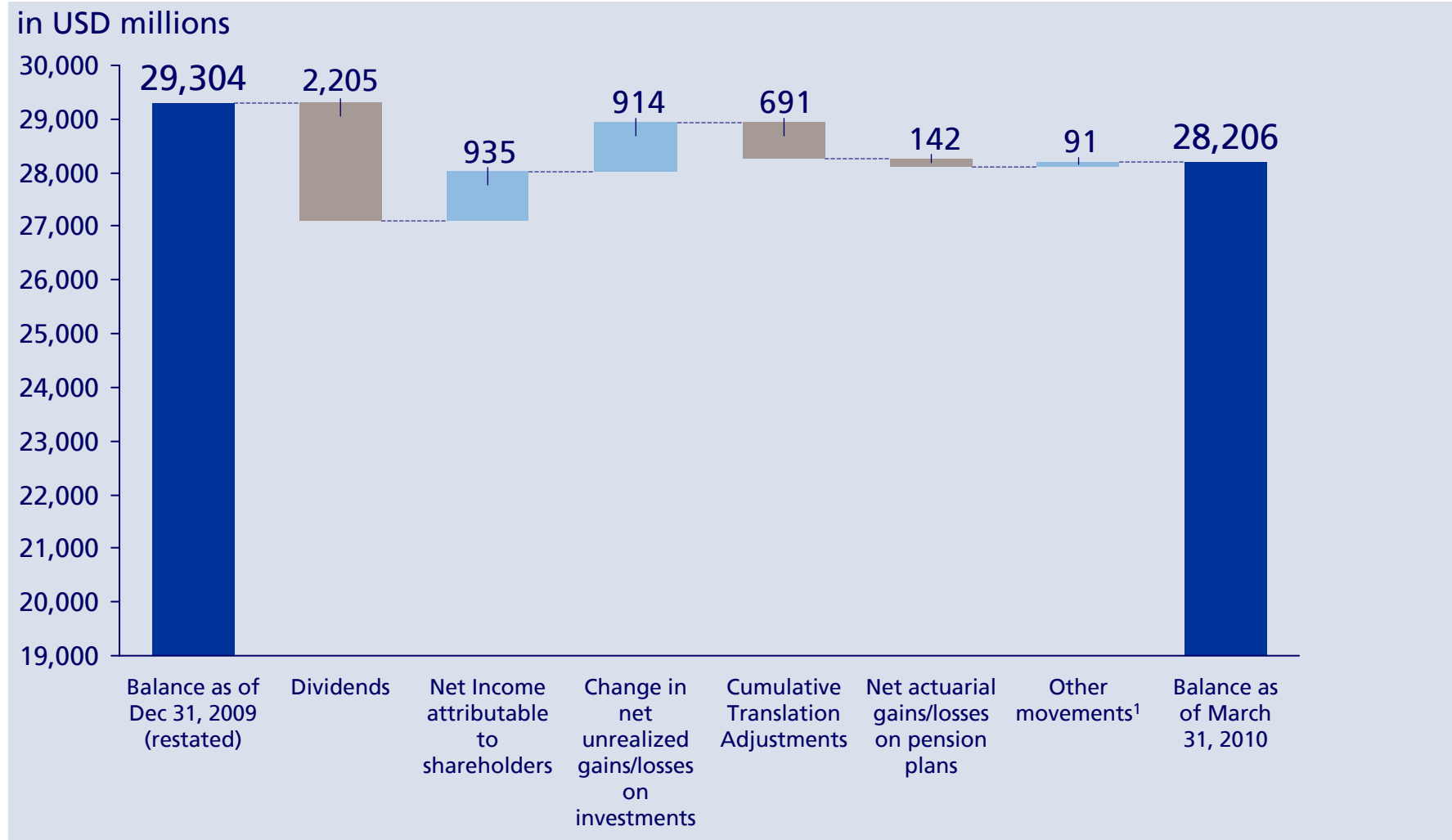
- 100% inv. grade
- 38% AAA
- 22% AA
- 38% A
- 2% BBB

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¹ Total Group Investments of USD 194bn

² In addition to the 13% holding in Germany above, the balance sheet item "Other loans" includes USD 6.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 9bn.

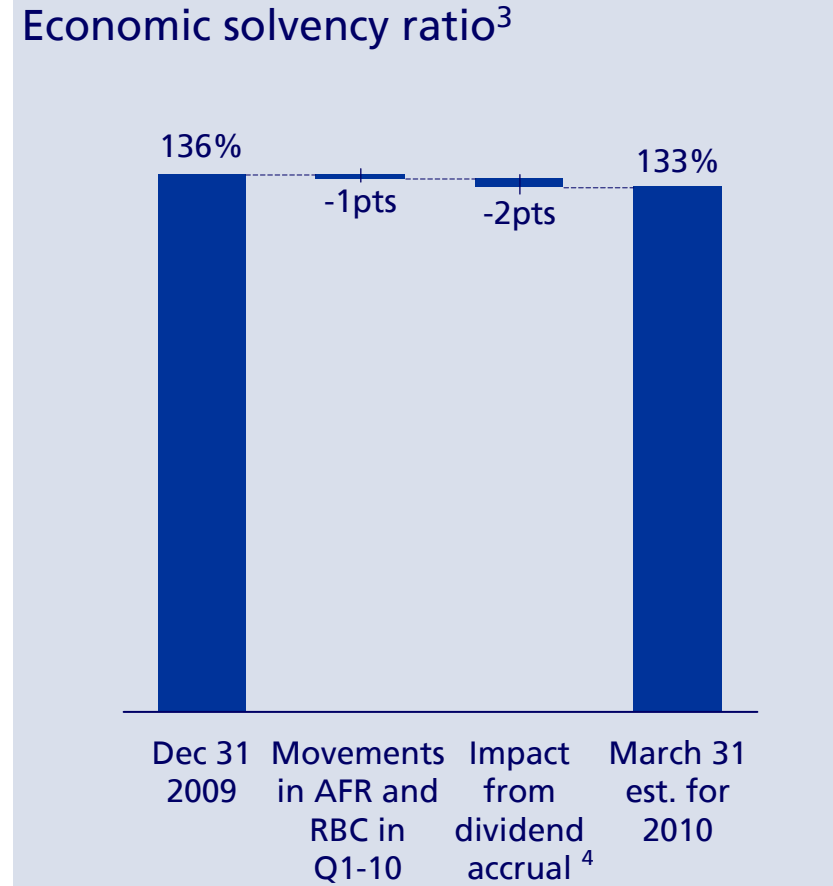
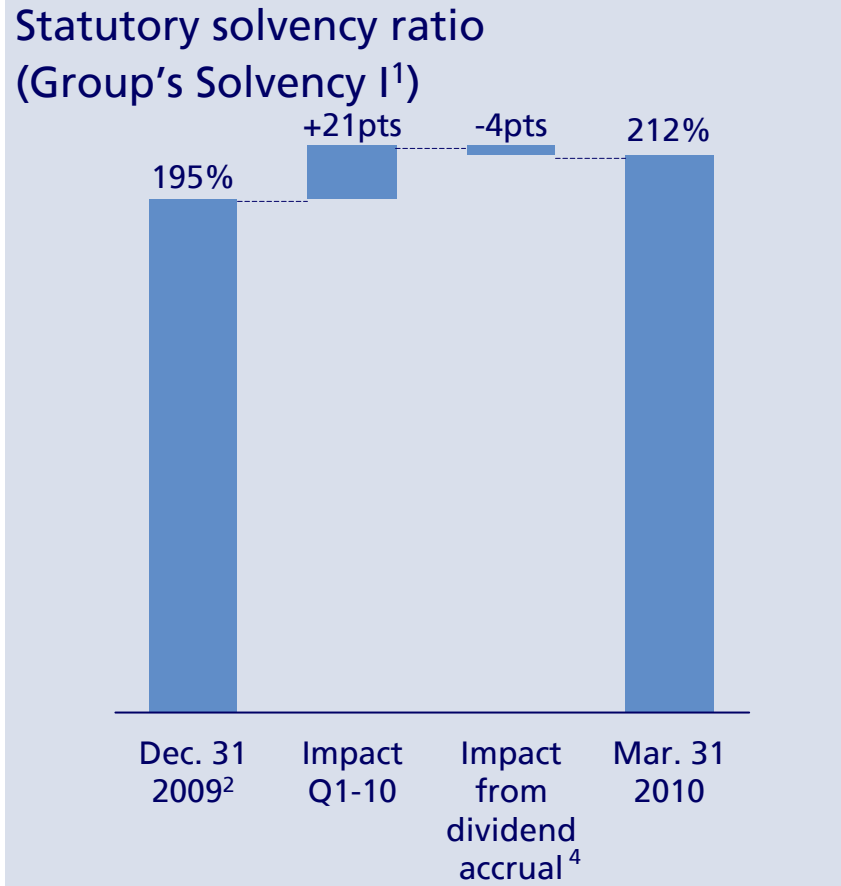
Development of shareholders' equity in 2010



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¹ Includes issuance of share capital, changes in cash flow hedges and share-based payment transactions and other.

2010 estimated economic and regulatory solvency

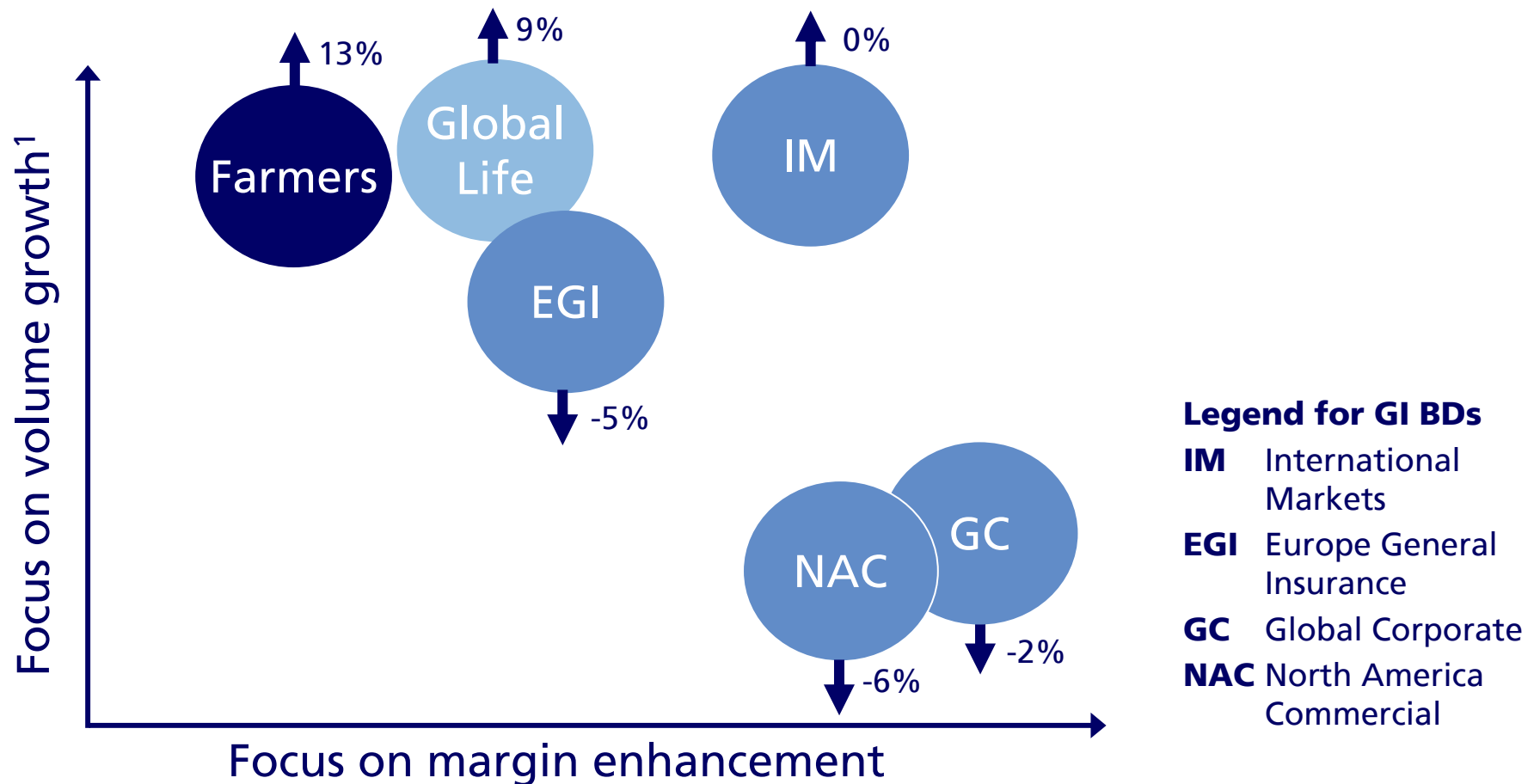


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- ¹ Solvency I requirements in accordance with the Swiss insurance supervisory law.
- ² Finalized, restated for accounting change and as filed with the Swiss regulator; after 2009 dividend.
- ³ Economic financial strength is based on Available Financial 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 The accrual for a future dividend, which is calculated as a quarter of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

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

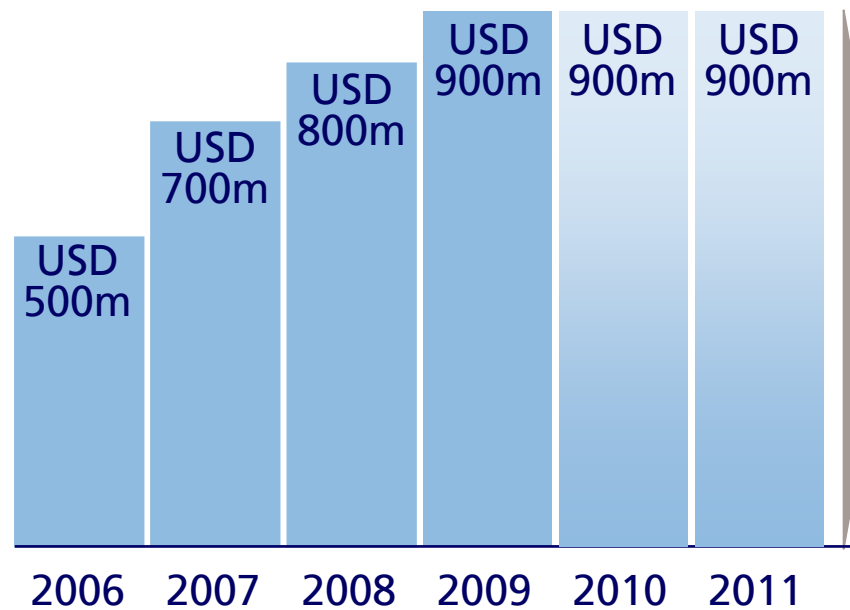
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¹ Volume growth measured as growth in fee income for Farmers Management Services, growth in APE in local currency for Global Life and GWP growth in local currency for General Insurance.

The Zurich Way



The Zurich Way – Target of USD 0.9 billion annually for 2010 and 2011



- We have comfortably achieved our 2009 target.
- Developing our plan, we expect benefits of USD 0.9 billion for 2010 and 2011
- 7 major TZW workstreams with continuing focus on Profitable Growth and Operational Transformation initiatives
- Expected contribution to key performance indicator for 2010 & 2011:

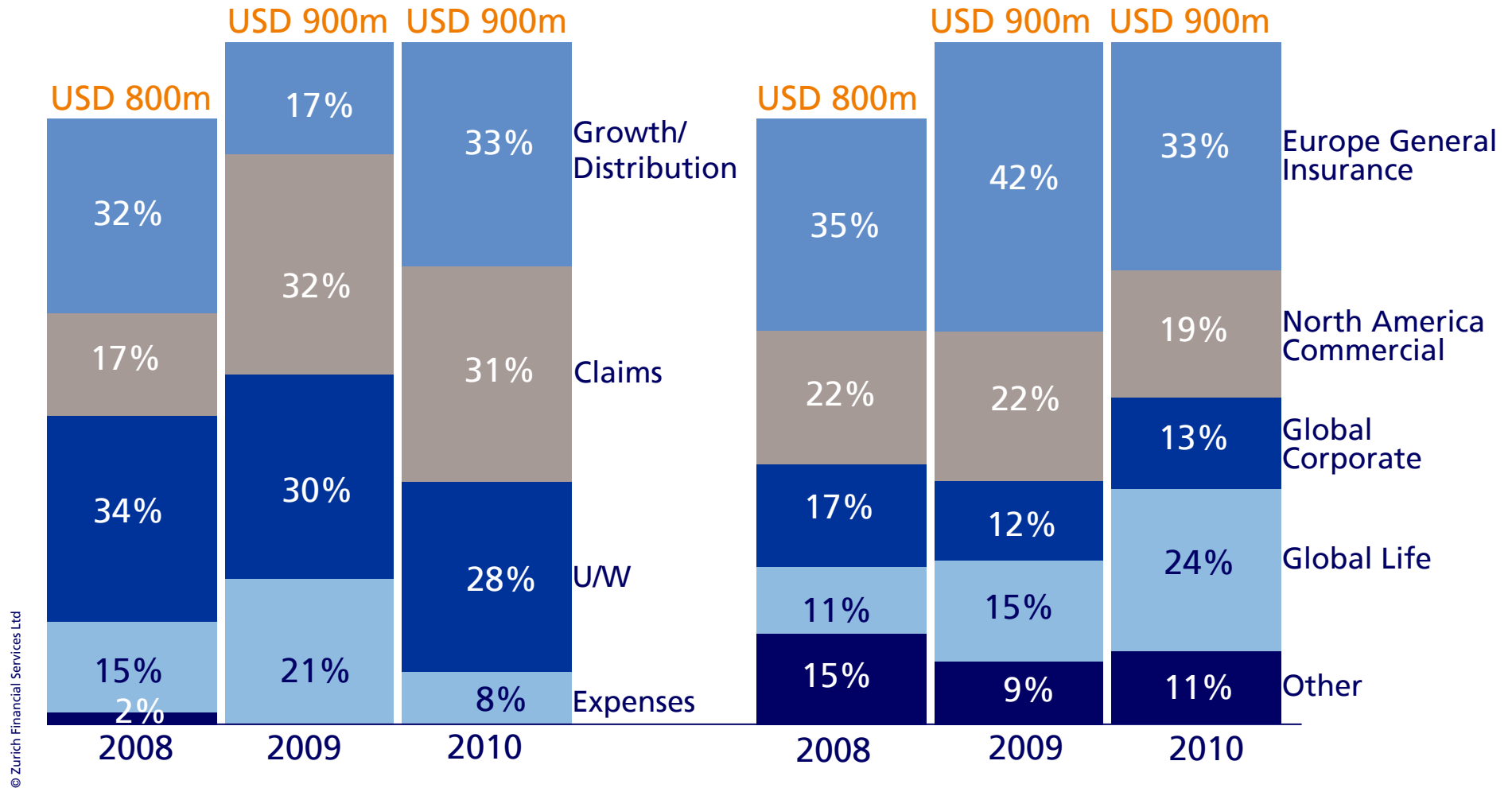
General Insurance:
Combined ratio: 2 - 3pts p.a.

The Zurich Way initiatives – 2010 target



by function

by business division



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Top line development by segment



in USD millions
for the three months to March 31

	2010	2009	Change	Change in LC ¹
General Insurance				
GWP and policy fees	10,010	9,814	2%	-4%
Global Life				
GWP and policy fees (incl. insurance deposits) ²	6,743	5,529	22%	14%
Annual Premium Equivalent (APE) ³	833	721	16%	9%
Farmers				
Farmers management fees	703	623	13%	13%
Farmers Re GWP	1,495	1,056	42%	42%

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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



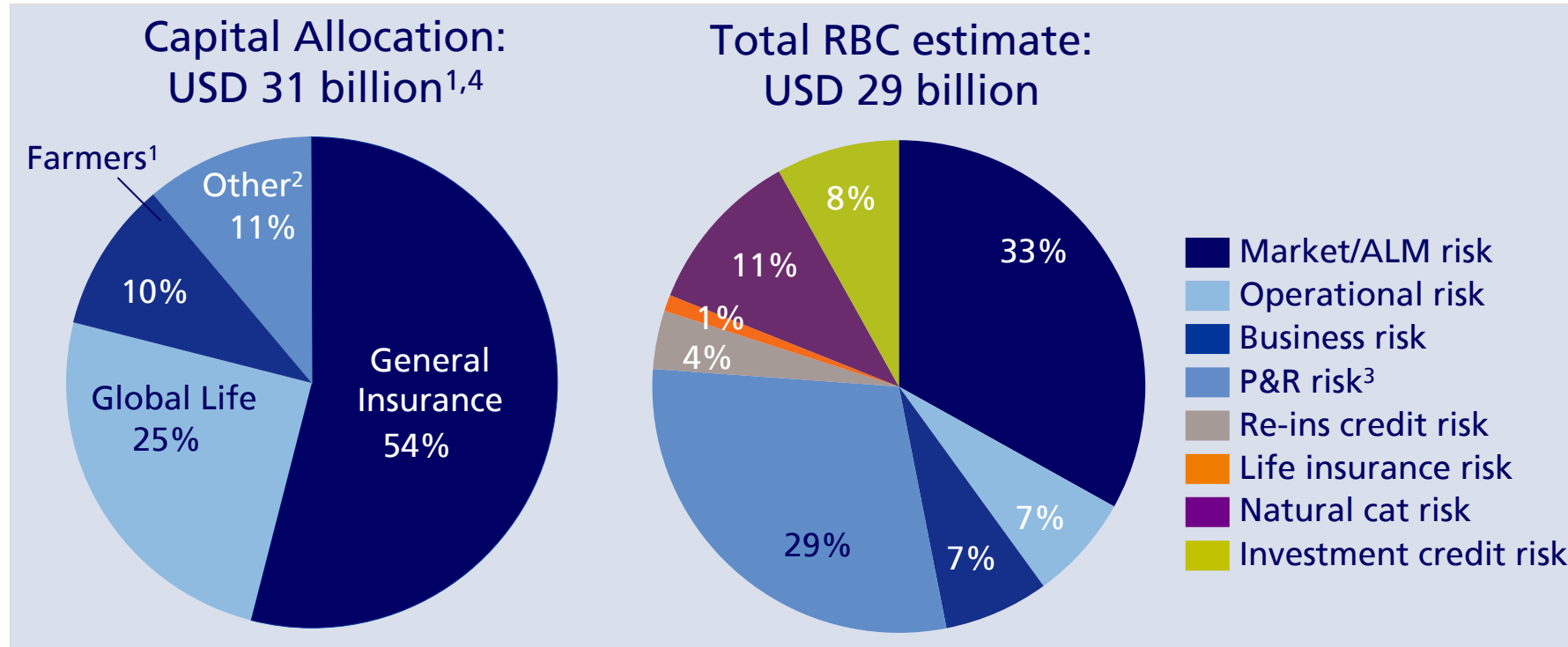
for the three months to March 31

	2010	2009
General Insurance	15.7%	29.9%
<i>Global Corporate</i>	24.8%	29.4%
<i>North America Commercial</i>	21.2%	29.1%
<i>Europe General Insurance</i>	17.8%	37.1%
<i>International Markets</i>	-4.5%	12.9%
<i>GI Global Functions including Group Reinsurance</i>	-54.3%	16.9%
Global Life	17.4%	17.4%
Farmers	54.3%	42.8%
Other Operating Businesses	-24.0%	18.4%
Non-Core Businesses	4.8%	-107.6%
Total Group	17.8%	20.6%
Total Group BOP (after tax) ROE ²	13.5%	15.5%

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 2010



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- ¹ Total allocated capital = USD 29bn RBC plus USD 2bn direct allocation to Farmers Management Services
- ² Includes Other Operating Business and Non-Core Businesses
- ³ Premium & reserving risk
- ⁴ Reflects current management structure between General Insurance, Other Operating Business and Non-Core Businesses

2010 estimated economic and regulatory solvency

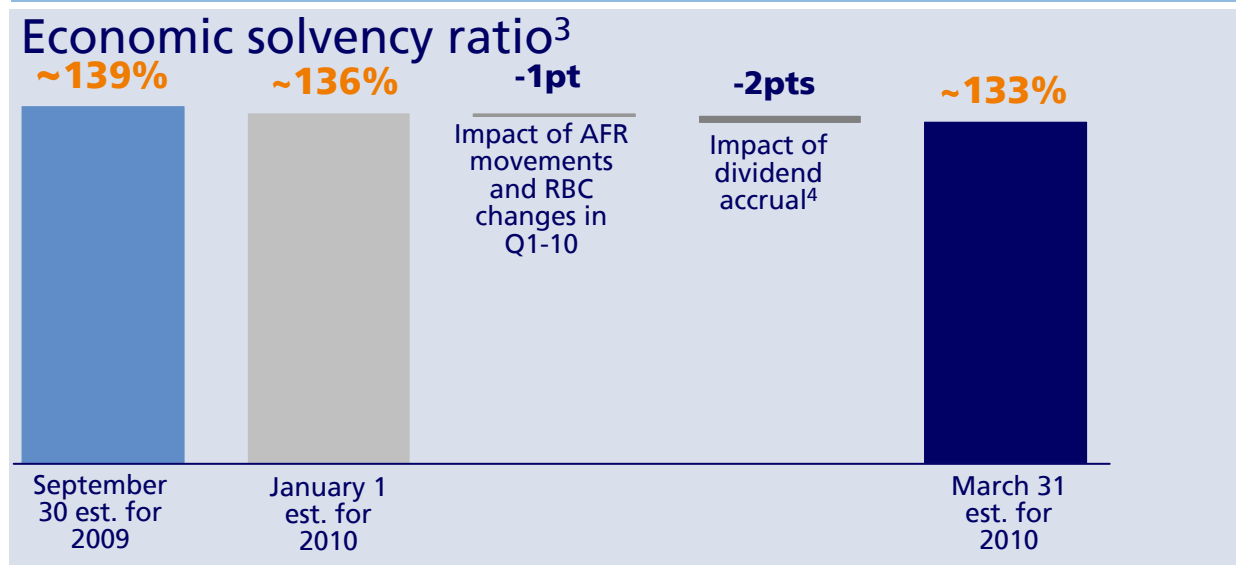


Statutory solvency ratio / Group's Solvency I¹

Dec. 31, 09	Impact Q1-10	Dividend ⁴	Dec 31, 09
195% ²	+21pts	-4pts	212%

What if scenarios

Debt securities at cost	-14pts
GI DAC	+25pts



Impact 10bps liquidity premium ⁵	+1pts
Impact 100bps liquidity premium ⁵	+7pts

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

² Finalized, restated for accounting change and as filed with the Swiss regulator; after 2009 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 The accrual for a future dividend, which is calculated as a quarter of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

⁵ Impact on Available Financial Resources. 10bps sensitivity consistent with new industry disclosure practice. 100bps sensitivity provided for comparison to prior quarter.

Updated economic solvency view for 2010



in USD billions¹

Available Financial Resources (AFR)	
Estimated AFR as of December 31, 2009	+ 41
● Movements in Q1-10	- 1
● Dividend accrual ²	- 1
March 31 estimate for 2010 AFR	+ 39

Risk Based Capital (RBC)	
Estimated RBC as of December 31, 2009	+ 30
● Movements in Q1-10	- 1
March 31 estimate for 2010 RBC	+ 29

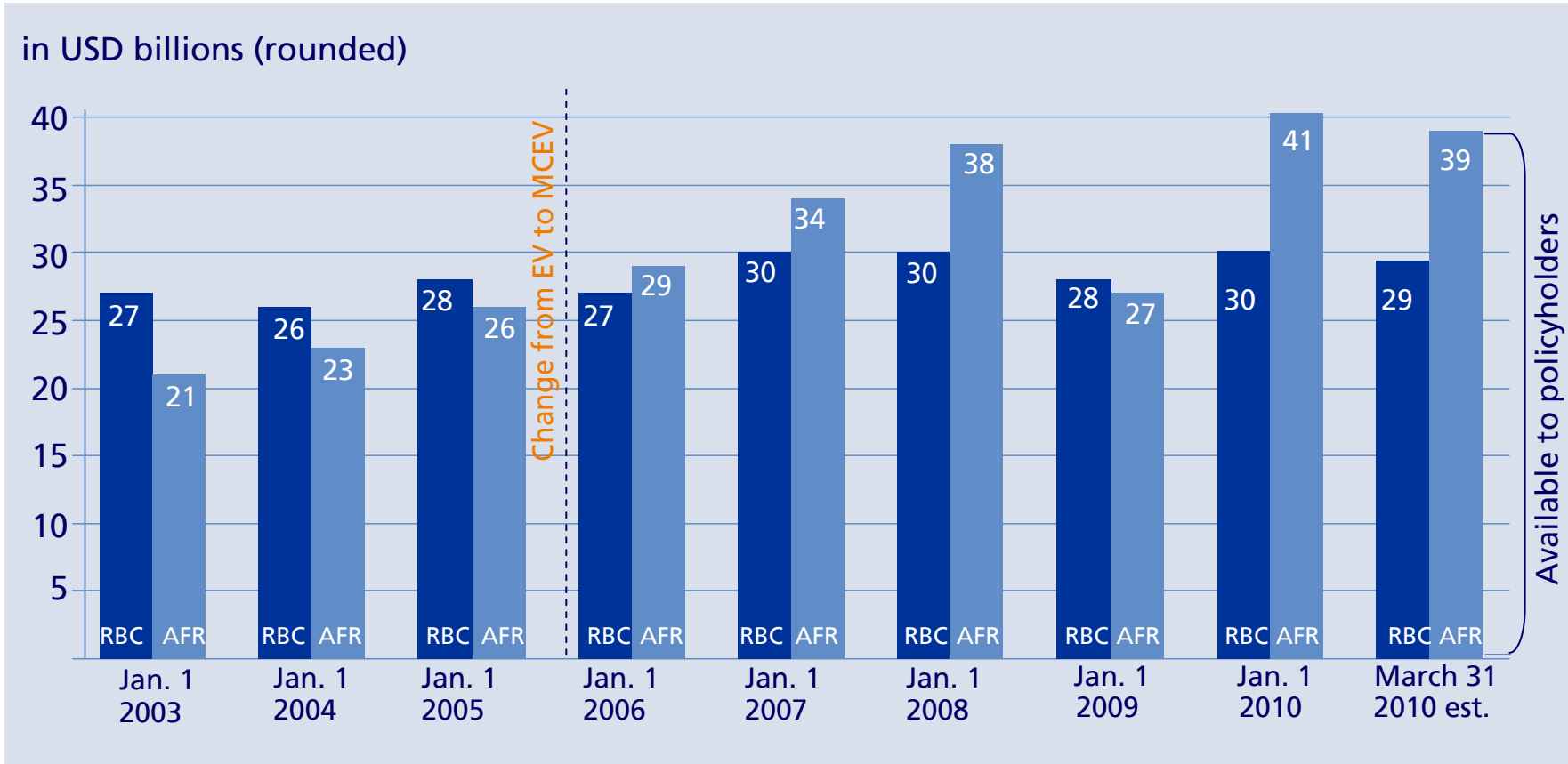
Estimated 2010 economic solvency ratio
~133%

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¹ Approximated and rounded.

² The accrual for a future dividend, which is calculated as a quarter of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

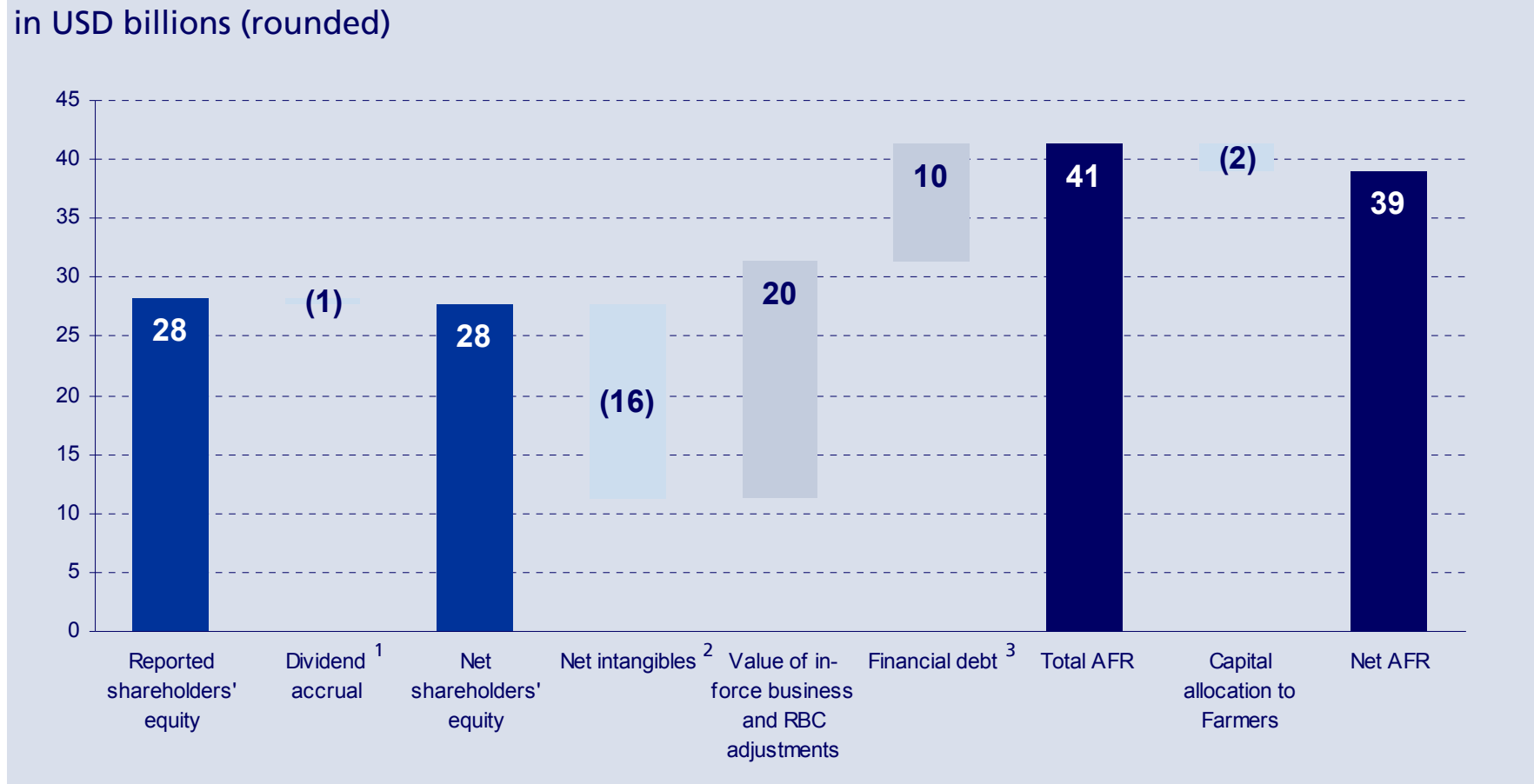
Strong economic solvency¹



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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).

Estimation of Available Financial Resources (AFR) as of March 31, 2010



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¹ The accrual for a future dividend, which is calculated as a quarter of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

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 classified as operational debt or maturing within one year.

Group's Solvency I calculation



in USD millions

	Mar 31, 2010	Dec 31, 2009 ² finalized
Eligible equity		
Total equity	29,876	31,104
Net of intangibles and other assets	-7,305	-7,456
Free reserves for policyholder dividends	3,208	2,799
Subordinated debt	3,950	4,161
Deferred policyholder acquisition costs non-life insurance	-3,039	-3,054
Dividends, share buy-back and nominal value reduction	-550 ¹	-2,226
Total eligible equity	26,140	25,239
Total required solvency capital	12,340	12,966
Excess margin	13,800	12,273
Solvency ratio	212%	195%

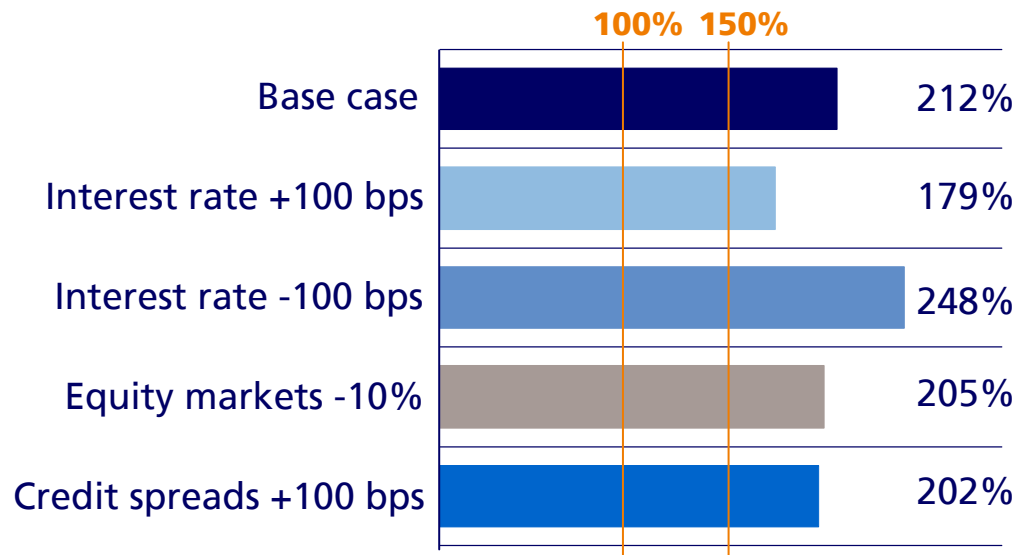
¹ The accrual for a future dividend, which is calculated as a quarter of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

² Finalized, restated for accounting change and as filed with the Swiss regulator; after 2009 dividend.

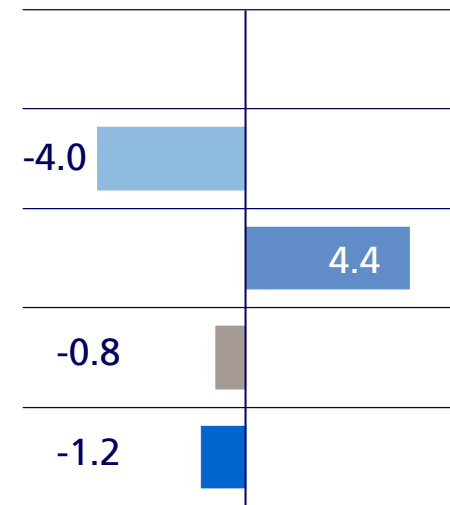
Group's Solvency I - sensitivities¹



Solvency I ratio impact (in %)



Monetary impact on IFRS equity as of March 31, 2010 (in USD bn)



¹ Solvency I requirements in accordance with the Swiss insurance supervisory law. The impact on unit-linked business is not included, as policyholders bear the investment risk. The impact on changes to the required capital is not included in the sensitivities for the Solvency I ratio. For further details, please refer to the respective section of the Risk Review 2009.

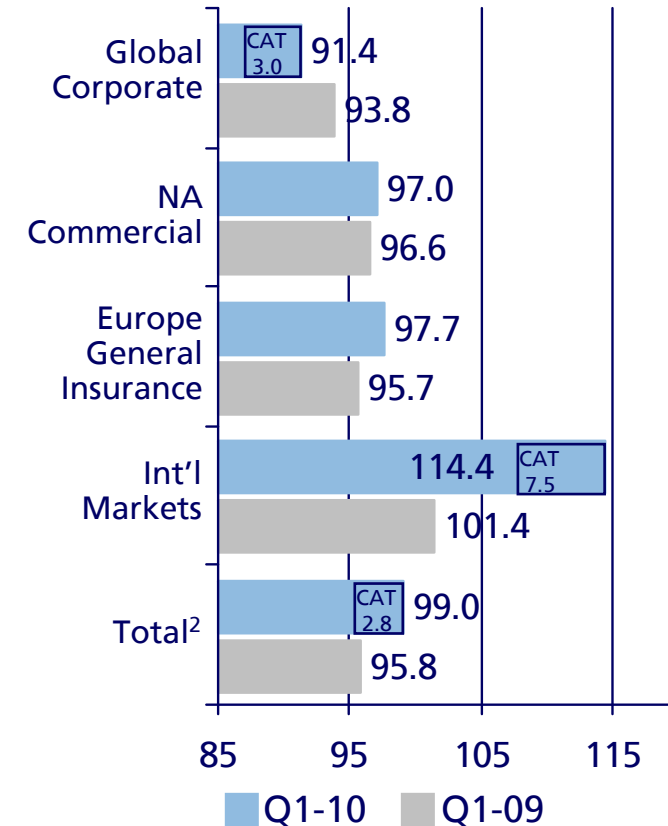
General Insurance – key performance indicators



Business operating profit

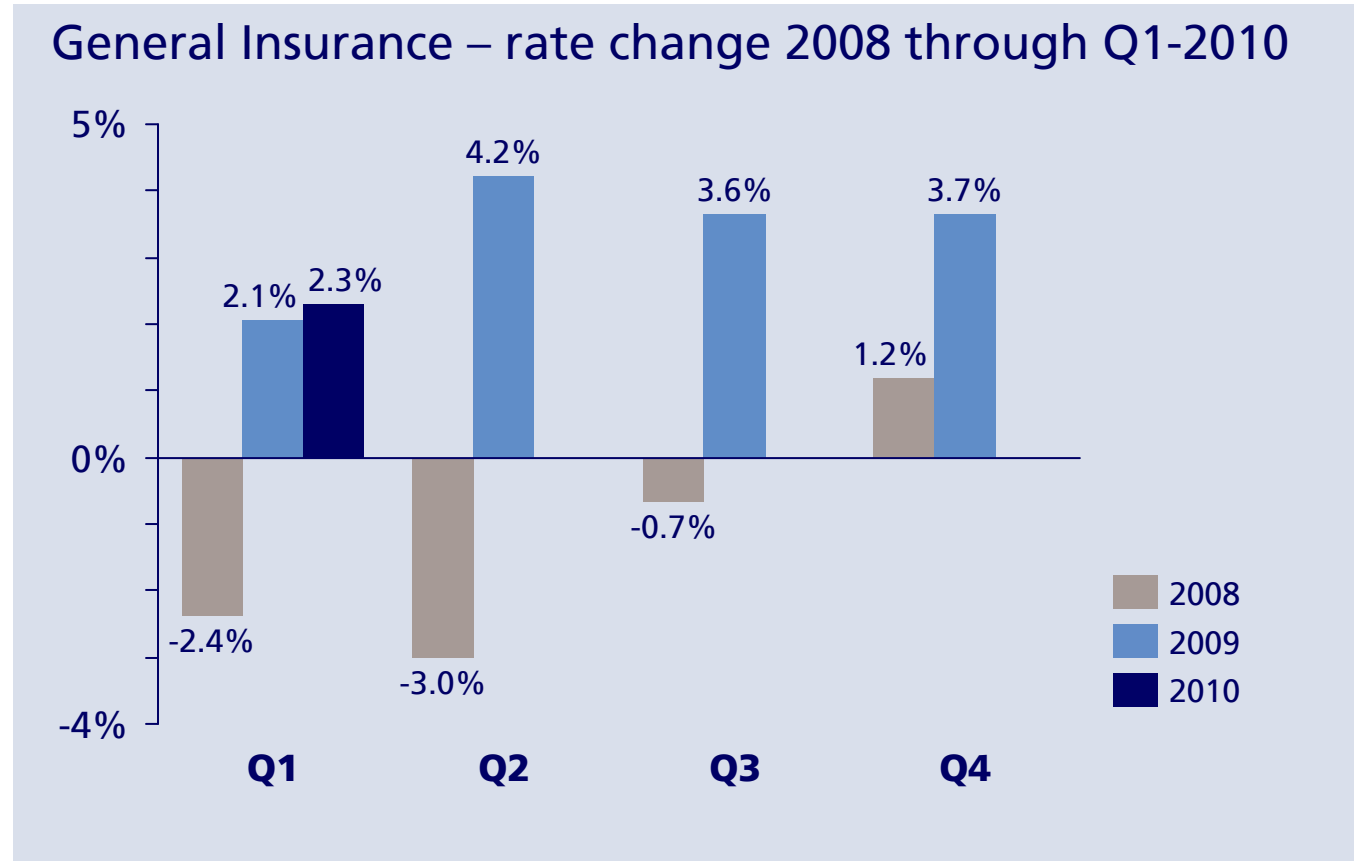
in USD millions for the three months ended March 31	2010	2009	Change
Global Corporate	226	207	10%
North America Commercial	278	311	-11%
Europe General Insurance	229	321	-29%
International Markets	-6	21	nm
Other ¹	-106	29	nm
Total	621	889	-30%³

Combined ratio (%)



¹ GI Global Functions, Group Reinsurance and intra-segment eliminations
² Including GI Global Functions, Group Reinsurance and intra-segment eliminations
³ Equivalent to -29% in local currency.

General Insurance – written rate change 2008 through Q1-2010



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



in USD millions

	2010	2009
Net reserves for losses and LAE, as of January 1	55,903	52,986
Net losses and LAE paid	-5,886	-5,863
Net losses and LAE incurred		
- <i>Current year</i>	6,359	5,792
- <i>Prior years¹</i>	-192	-72
Foreign currency translation effects & other	-1,244	-948
Net reserves for losses and LAE, as of March 31	54,941	51,897

¹ Of which within General Insurance: USD -247 million and USD -114 million for the first three months 2010 and 2009 respectively.

Global Life – new business indicators



in USD millions
for the three months
ended March 31

	APE 2010	APE 2009	Change	Change in LC¹	NBV² 2010	NBV² 2009	Change
Americas, of which	69	59	18%	14%	23	37	-37%
<i>US</i>	20	24	-16%	-16%	12	30	-61%
<i>Latin America</i>	49	34	42%	34%	11	7	70%
United Kingdom	177	149	19%	9%	23	15	49%
Germany	127	105	21%	14%	33	22	50%
Switzerland	21	31	-30%	-35%	3	5	-54%
Ireland	121	53	127%	113%	30	12	139%
Spain	140	190	-26%	-31%	32	27	18%
Emerging markets in Asia	119	99	20%	16%	25	19	31%
Rest of the world	59	36	64%	48%	15	11	39%
Total	833	721	16%	9%	183	149	23%

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¹ Local Currency

² New business value, after tax

Global Life – new business value & margin by pillar



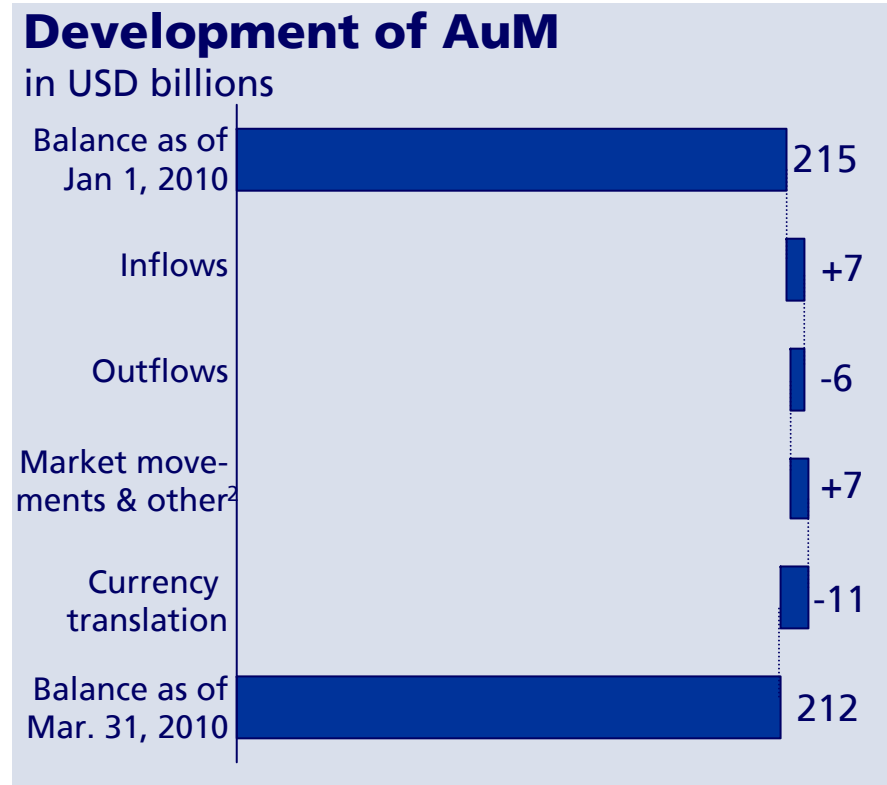
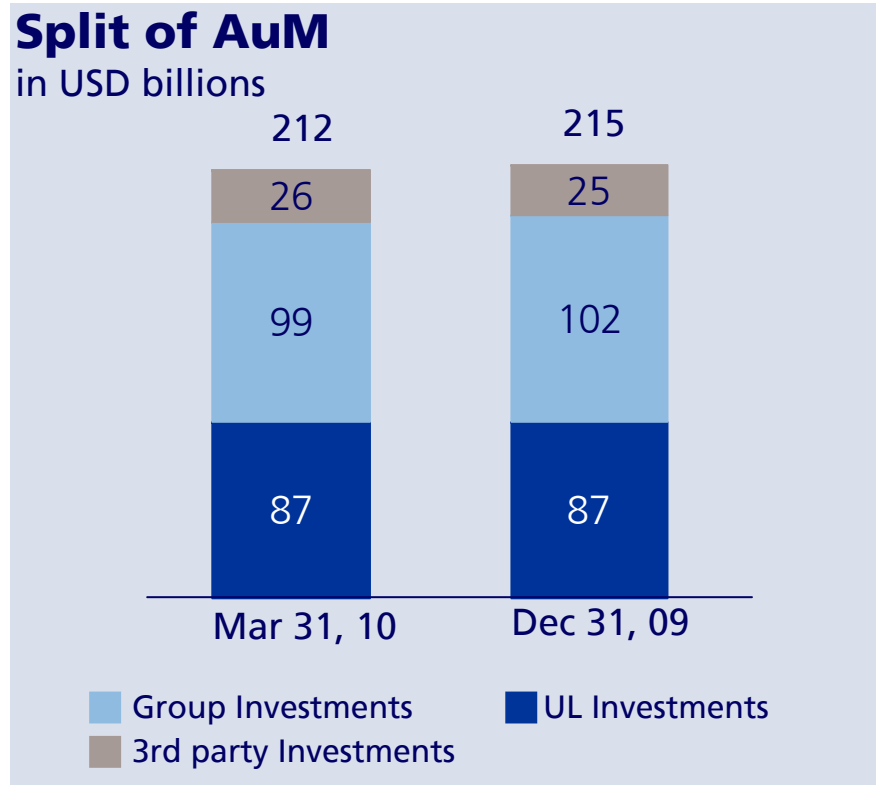
in USD millions for the three months to March 31	NBV 2010	NBV 2009	Change	Change in LC¹	NBM 2010	NBM 2009	Change
Bank Distribution	52	41	27%	27%	23.6%	15.6%	8.0pts
IFA/Brokers	48	31	55%	32%	19.7%	16.6%	3.1pts
Agents	22	38	-41%	-42%	22.9%	43.0%	-20.0pts
Corporate Life & Pensions	31	21	49%	39%	20.7%	19.0%	1.7pts
International / Expats	15	13	20%	11%	24.0%	27.7%	-3.7pts
Private Banking Client Solutions	1	0	nm	nm	4.4%	0%	nm
Direct and Central Initiatives	12	5	160%	140%	47.4%	19.0%	28.4pts
Total	183	149	23%	16%	21.9%	20.6%	1.3pts

¹ Local currency

Global Life - Assets under Management¹



AuM decreased slightly due the currency translation despite a balanced net flow



¹ Assets under Management (AuM) 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 three months ended March 31¹

	2010	2009	Change
Management fees and other related revenues	703	623	13%
Management and other related expenses	-361	-311	-16%
Gross management result	342	311	10%
Managed gross earned premium margin ²	7.4%	7.5%	-0.1pts
Business operating profit	351	322	9%

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 three months ended March 31

	2010	2009	Change
Gross written premiums ¹	1,495	1,056	42%
Net underwriting result	60	-25	nm
Combined ratio	96.3%	102.3%	6.0pts
CAT ² impact	1.1%	4.6%	3.5pts
Business operating profit	111	2	nm

¹ Includes the portfolio transfer 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). Effective December 31, 2009, the participation in this QS treaty was reduced to 35%.

² As defined by the Farmers Exchanges.

Farmers Exchanges¹ – key performance indicators



in USD millions

for the three months ended March 31

	2010	2009	Change
Gross written premiums	4,573	4,152	10%
Net underwriting result ²	195	-89	nm
Combined ratio ²	95.9%	102.2%	6.3pts
Adjusted combined ratio ³	88.6%	94.4%	5.8pts
CAT ⁴ impact	1.8%	5.1%	3.3pts
Surplus ratio (estimated)	45.2%	37.3%	7.9pts

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 Before Quota Share treaties with Farmers Re.

³ Adjusted for profit portion of management fees.

⁴ As defined by the Farmers Exchanges.

Integration of 21st Century shows rapid progress on or ahead of schedule



- 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)
 - Further back-office transition integration completed (investments, treasury, accounts payable, printing, IT mainframe applications etc.)
 - Q3&Q4-09 FMS restructuring charge of USD 45m primarily severance & lease obligations; further charge of USD 11m in Q1-10
 - Reduced ~410 FTEs and relocated additional ~80 FTEs to lower cost areas
 - Expected annual run rate savings of USD 45m
- Continued integration into mid-2010 including data centers, IT applications and claims operations
- FMS goodwill at approx. USD 440m as of March 31, 2010

● Transaction on track to achieve planned EPS accretion in year 1

21st Century¹ - contribution



in USD millions

for the three months ended March 31¹

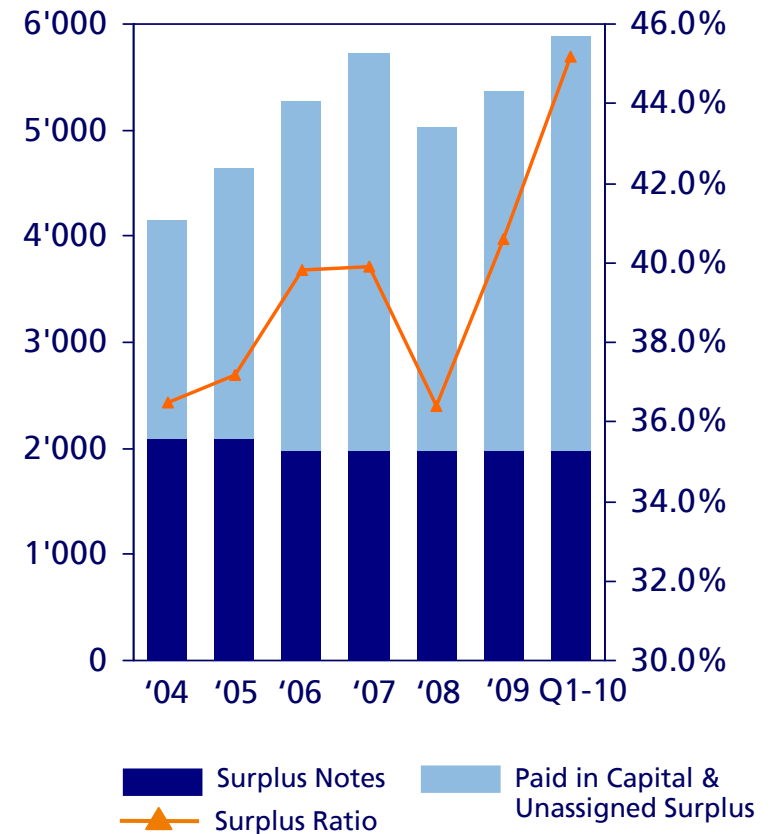
	2010
Farmers Management Services:	
Management fees and other related revenues	92
Management and other related expenses	-49
Gross management result	43
Business operating profit	41
Farmers Exchanges:	
Gross written premiums	536
Adjusted combined ratio	97.2%

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 three months ended March 31	2010	2009
Gross written premiums	4,573	4,152
Net underwriting result ²	195	-89
Net surplus growth (estimated)	139	-34
Ending surplus (estimated)	5,895	5,000
Surplus ratio (estimated)	45.2%	37.3%



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¹ Estimated
² Before Quota Share treaties with Reinsurance Farmers.

Farmers Exchanges – gross written premiums by line of business



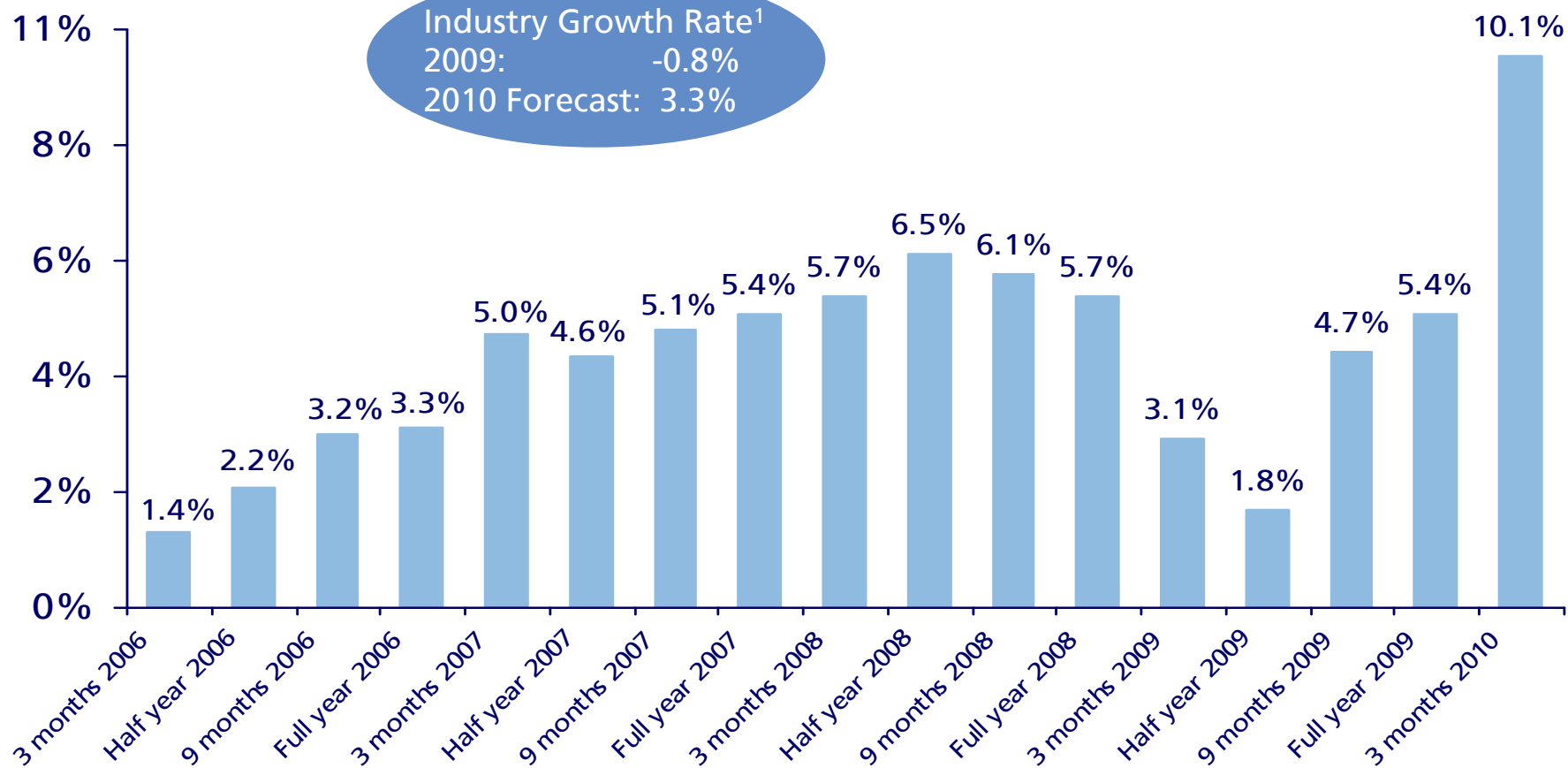
in USD millions for the three months ended March 31	2010	2009	Change
Auto ¹	2,540	2,126	19%
Homeowners	1,016	1,012	0%
Commercial P&C	327	330	-1%
Small Business Solutions	145	148	-2%
Workers' Compensation	80	95	-16%
Specialty	425	413	3%
Other	40	29	38%
Total	4,573	4,152	10%

¹ Includes USD 536 million of Q1 2010 premiums from 21st Century/Personal Auto Group (21stC/PAG).

Farmers Exchanges – premium growth outperforming industry



GWP growth²



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¹ Source of FY09 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q110 released 4/8/10 (weighted for Farmers' LOBs).

² Excludes pre-acquisition premiums and portfolio transfers in 2007, 2008 and 2009 related to the Bristol West, Zurich Small Business and 21st Century acquisitions, respectively.

Farmers Exchanges – combined ratio



for the three months to March 31

	2010¹	2009¹	Change
Auto ²	96.4%	100.0%	3.6pts
Homeowners	93.0%	108.8%	15.8pts
Commercial P&C	97.8%	96.5%	-1.3pts
Small Business Solutions	103.5%	103.7%	0.2pts
Workers' Compensation	98.6%	98.6%	0.0pts
Specialty	98.7%	100.2%	1.5pts
Total	95.9%	102.2%	6.3pts
Adjusted combined ratio ³	88.6%	94.4%	5.8pts
CAT ⁴ impact	1.8%	5.1%	3.3pts

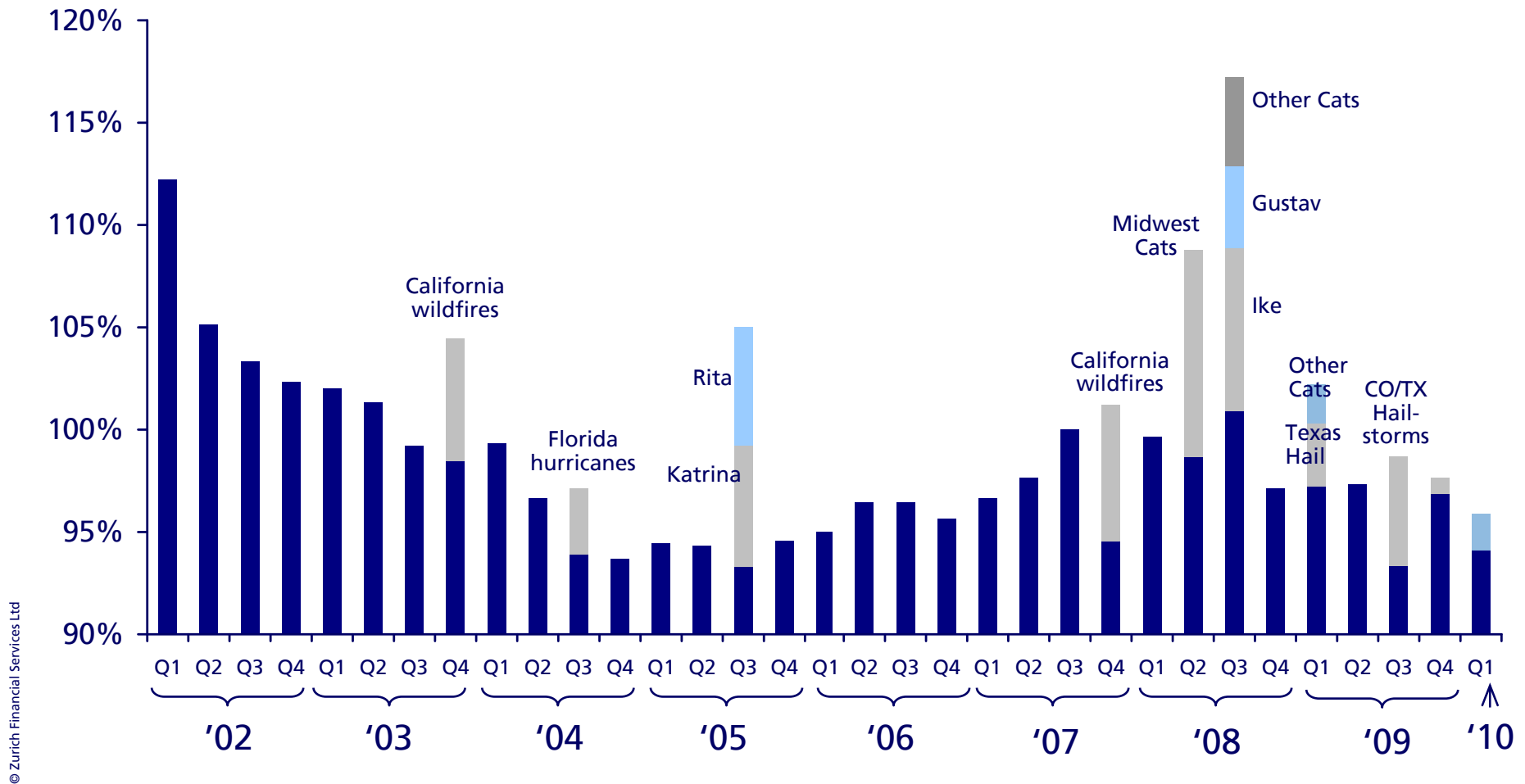
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- ¹ Before quota share treaties with Farmers Re.
- ² Includes Q1-2010 21stC/PAG results
- ³ Adjusted for profit portion of management fees.
- ⁴ As defined by the Farmers Exchanges.

Farmers Exchanges – development of the combined ratio



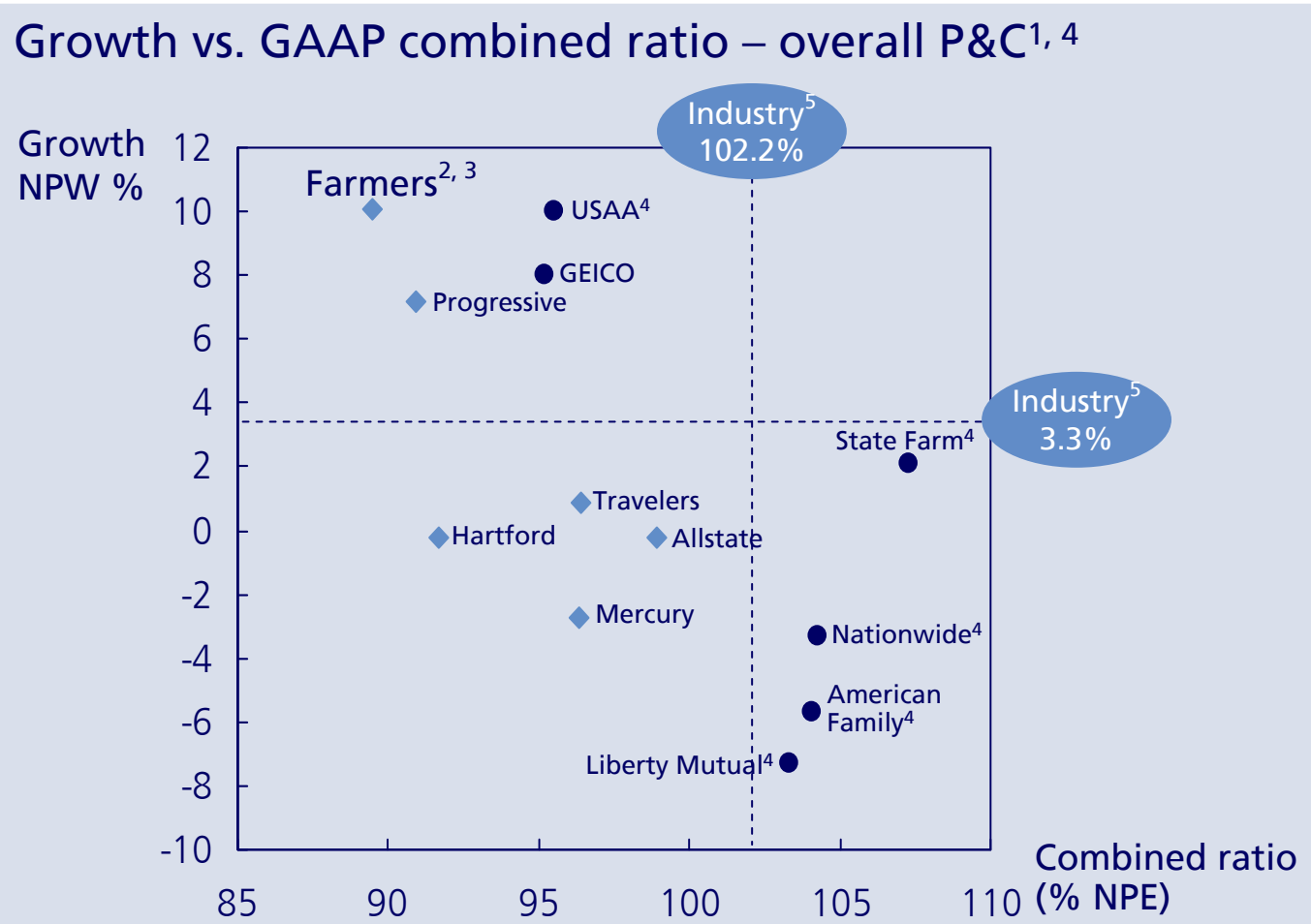
Quarterly combined ratio



Competitor Snapshot - Overall



- ◆ March 2010
- December 2009
- FY09 Industry Estimate



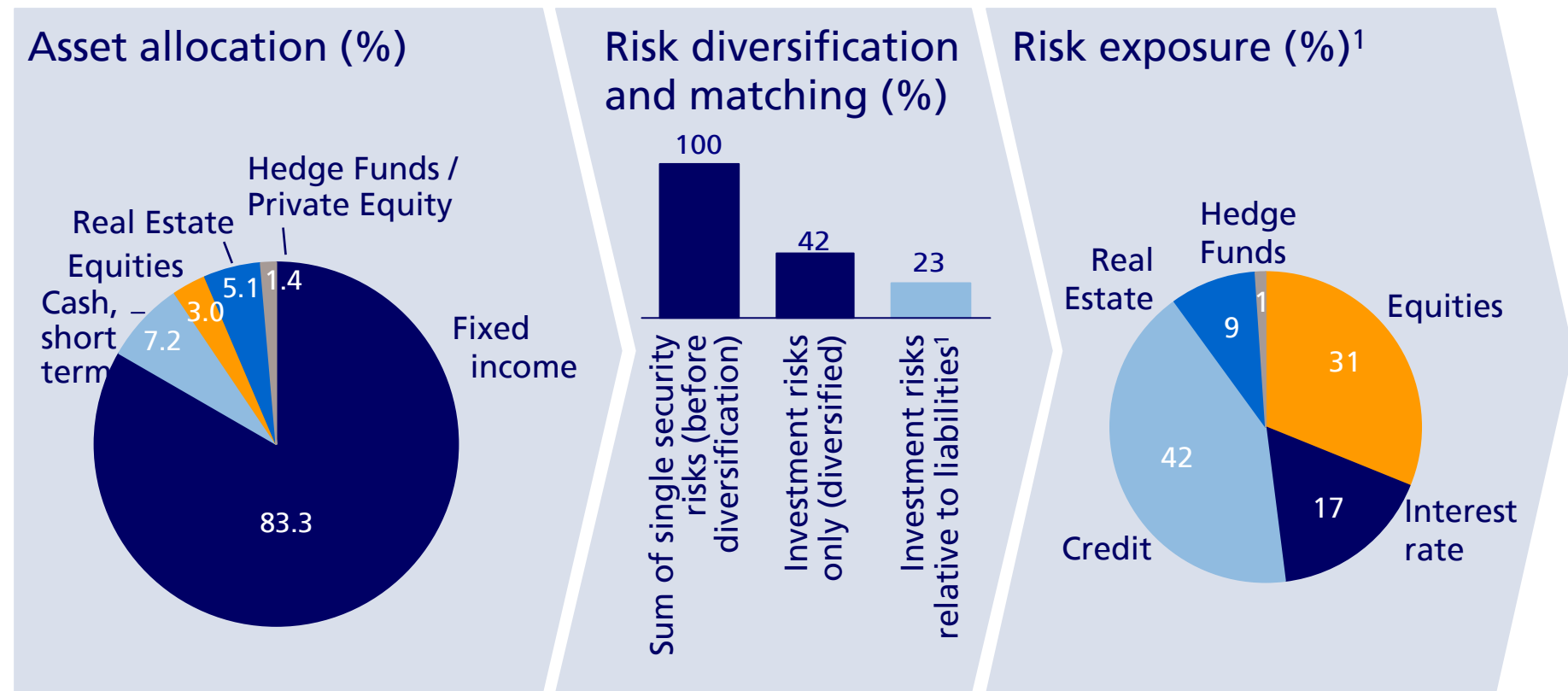
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¹ Source: Press releases and investor supplements, except for Farmers and non-public competitors.
² Reflects GWP before APD and Quota Share treaties. Combined ratio excludes APD and Quota Share reinsurance agreements and is adjusted for Farmers Management Services' profit portion of management fees.
³ Farmers results include 21stC.
⁴ Source for non-public competitor data: AMBest database. CRs on STAT basis. Liberty Mutual's CY results reflect acquisition of Safeco.
⁵ Source of FY10 estimate: Conning P&C Forecast & Analysis By Line of Insurance Q110 released 4/8/2010 (weighted for Farmers' LOBs). CR on STAT basis.

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, 2010

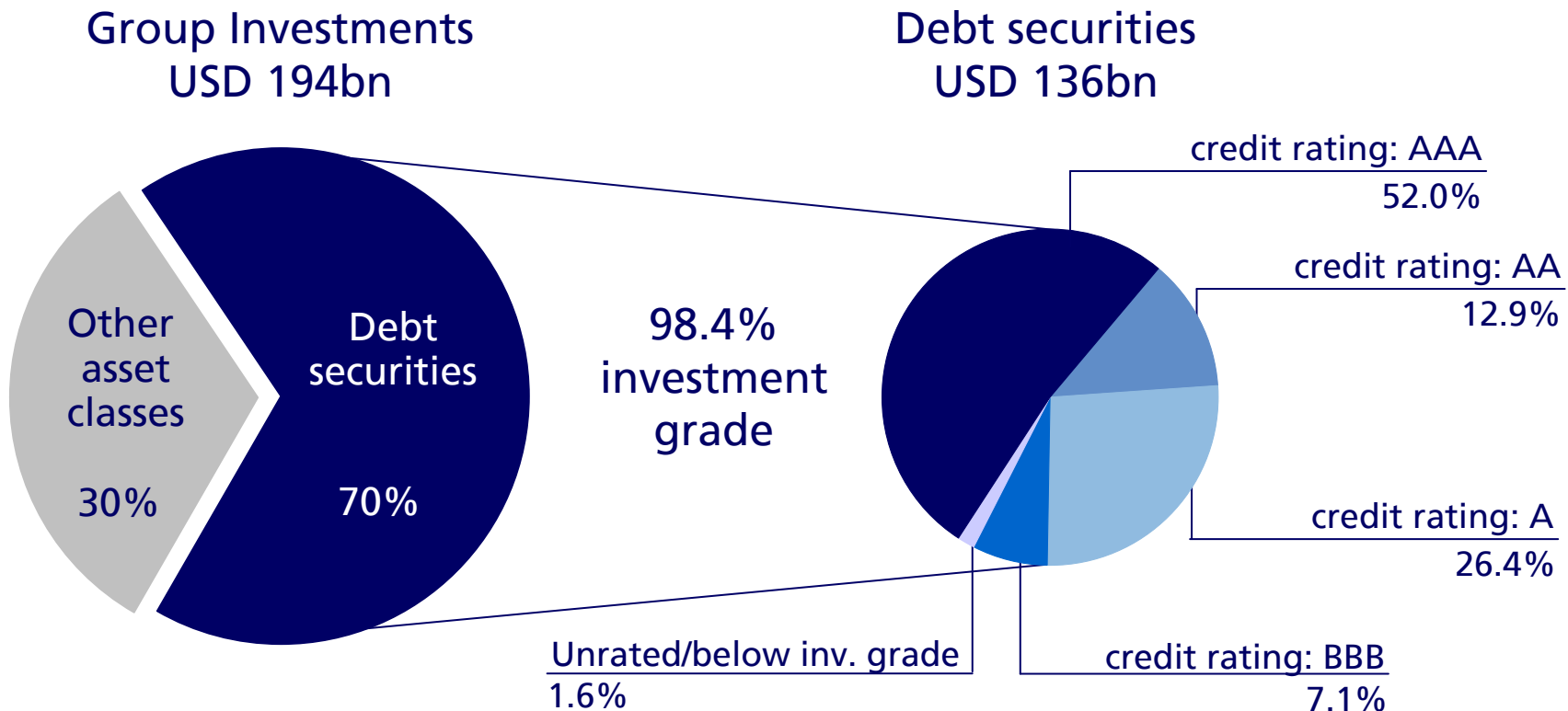


¹ Risks to Zurich's economic net ALM position measured as 12 months value at risk with 99.95% confidence interval.

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



As of March 31, 2010

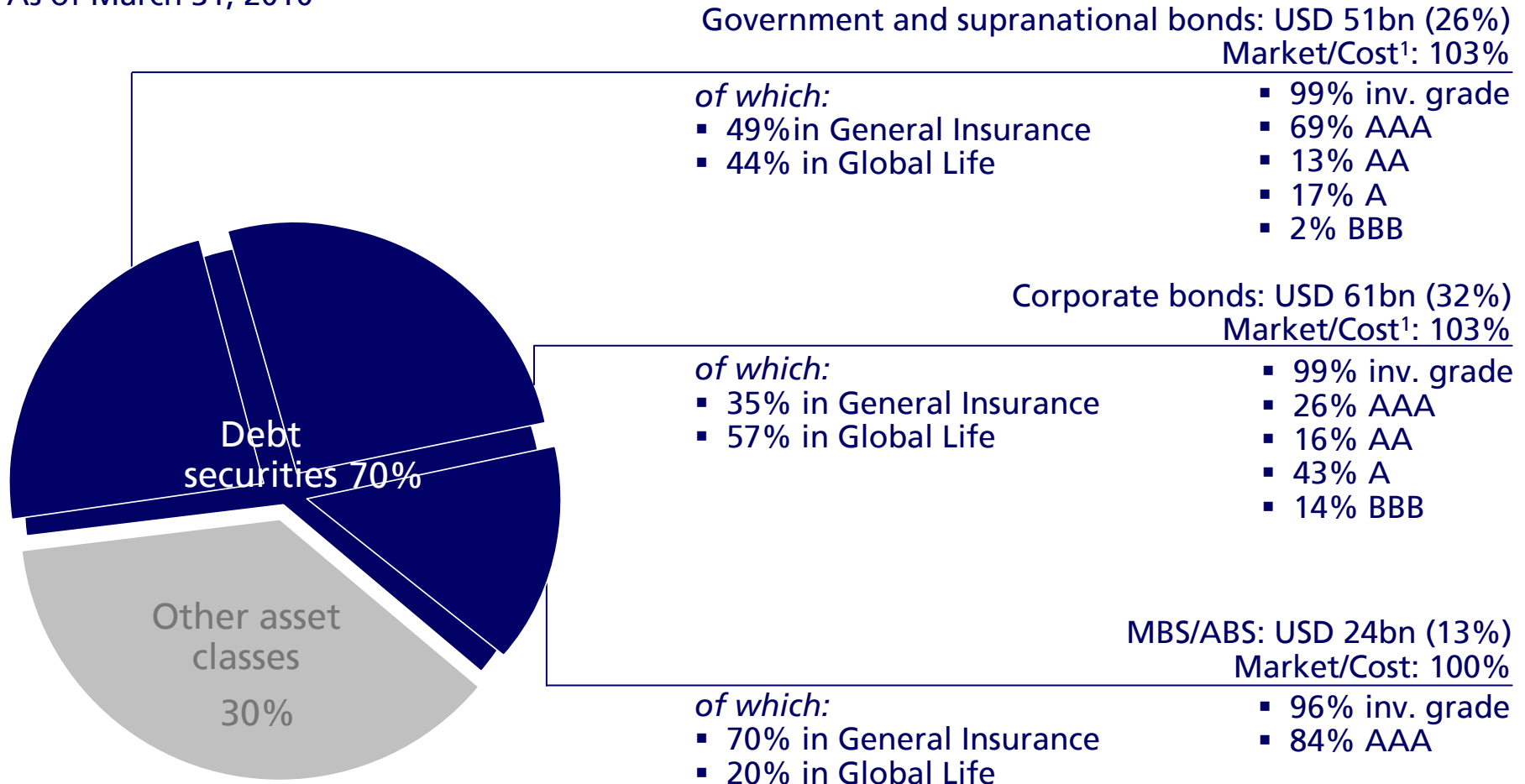


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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 194bn (100%)
As of March 31, 2010



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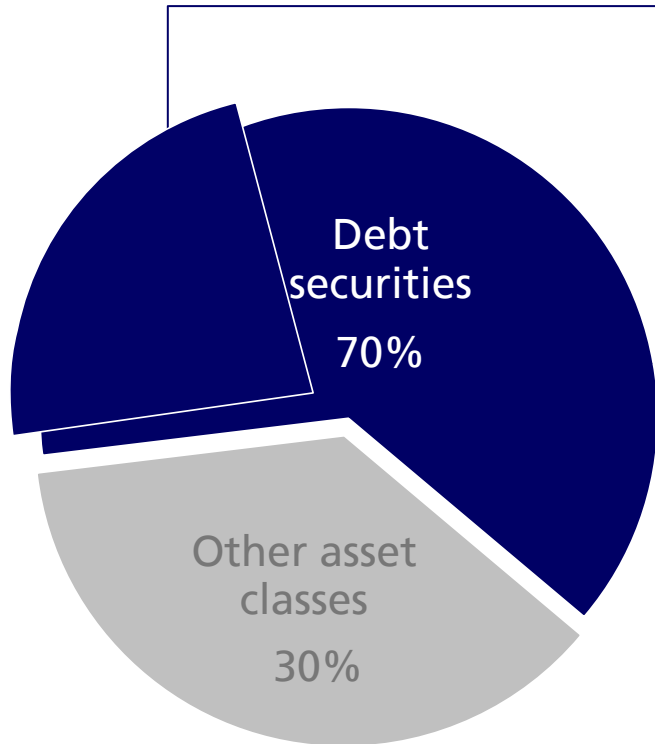
¹ Market value to Cost value ratio

Group Investments – Government & supranational bonds are well diversified



Group Investments - USD 194bn (100%)
As of March 31, 2010

Government and supranational bonds: USD 51bn (26%)
Market/Cost: 103%



of which:

- 49% in General Insurance
- 44% in Global Life

Split by countries:

- 20% US
- 19% UK
- 14% Italy
- 10% Switzerland
- 6% France
- 6% Spain
- 5% Germany¹
- 4% Canada
- 2% Ireland
- 2% Austria
- 1% Australia
- 1% Belgium
- 1% Netherlands
- 1% Portugal

- 99% inv. grade
- 69% AAA
- 13% AA
- 17% A
- 2% BBB

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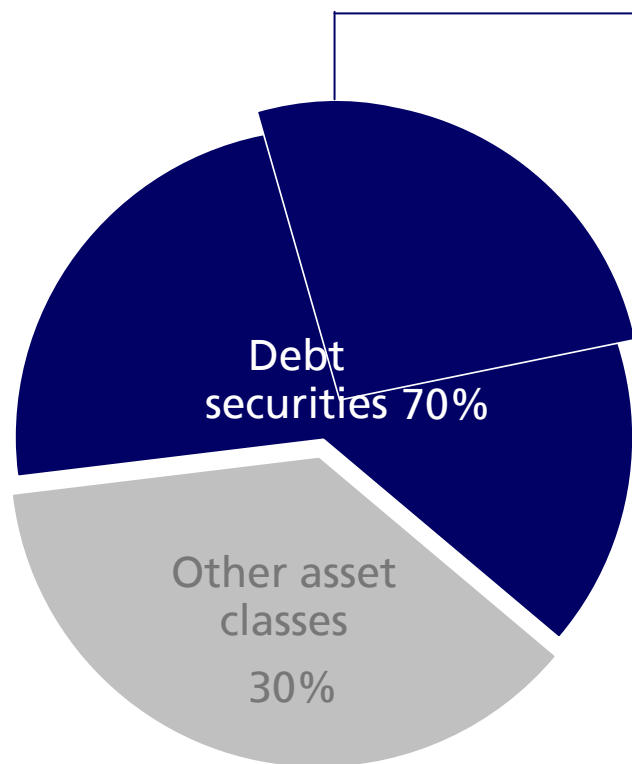
¹ In addition to the 5% holding in Germany above, the balance sheet item "Other loans" includes USD 6.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 9bn.

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



Group Investments - USD 194bn (100%)
As of March 31, 2010

Corporate bonds: USD 61bn (32%)
Market/Cost: 103%



Split by industries

- 44% Banks, including 16%¹ covered bonds
- 9% Cities, Agencies, Cantons, Provinces, including 1%¹ covered bonds
- 7% Financial Institutions, including 1%¹ covered bonds
- 6% Utilities
- 5% Telecom
- 3% Oil & gas
- 3% Conglomerates
- 3% Insurance
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. Grade
- 26% AAA
- 16% AA
- 43% A
- 14% BBB

Split by country/region

- 31% US
- 24% Germany
- 8% UK
- 6% France
- 5% Spain
- 4% Switzerland
- 15% Rest of Europe

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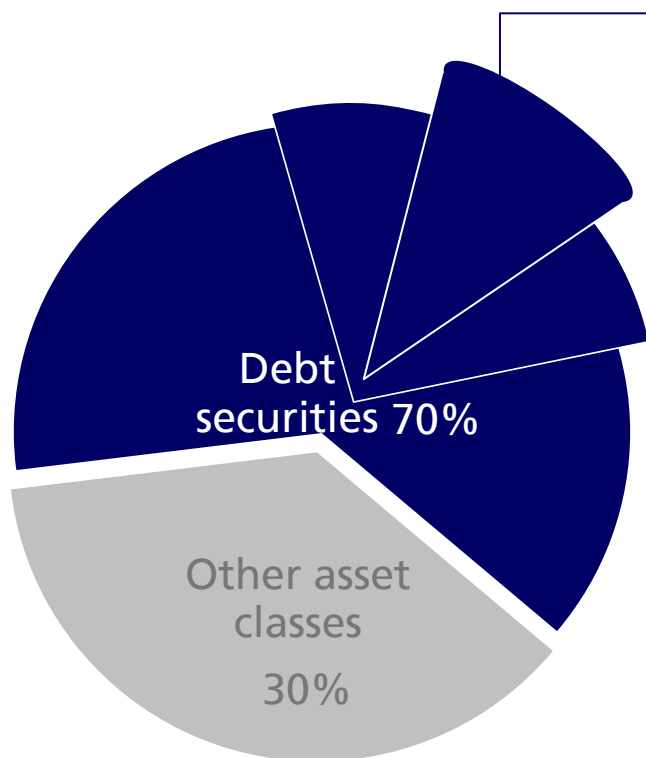
¹ 100% = USD 61bn

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



Group Investments - USD 194bn (100%)
As of March, 31 2010

Banks Corporate bonds: USD 27bn (14%)
Market/Cost: 102%



Split by seniority

- 37% Covered bonds
- 48% Senior bonds
- 15% Subordinated

Split by credit rating

- 100% inv. grade
- 40% AAA
- 14% AA
- 42% A
- 3% BBB

Split by country/region

- 36% Germany
- 20% U.S.
- 6% Spain
- 5% U.K.
- 5% Switzerland
- 5% France
- 4% Netherlands
- 3% Australia
- 3% Italy

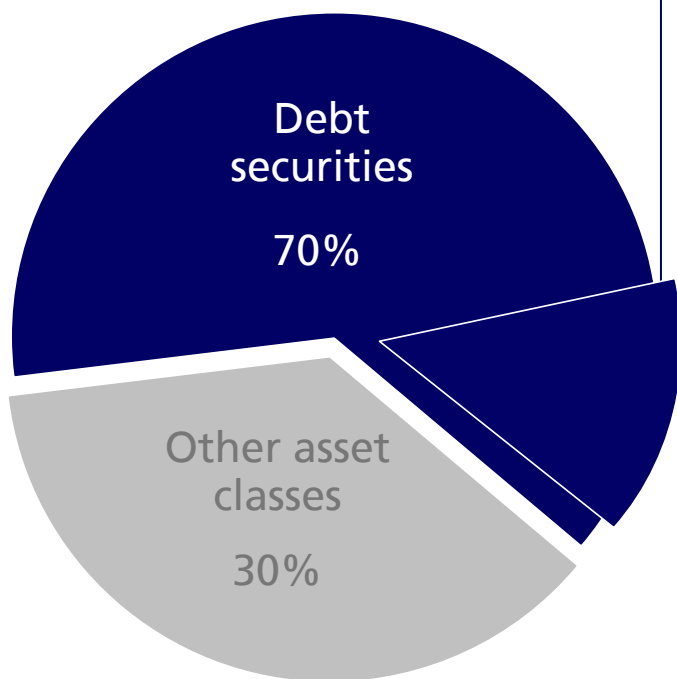
of which:

- 31% in General Insurance
- 65% in Global Life

Group Investments – Split of total MBS/ABS of USD 24bn (13%)



Group Investments
USD 194bn (100%)



As of March 31, 2010

MBS/ABS: USD 24bn (13%)
Market/Cost: 100%

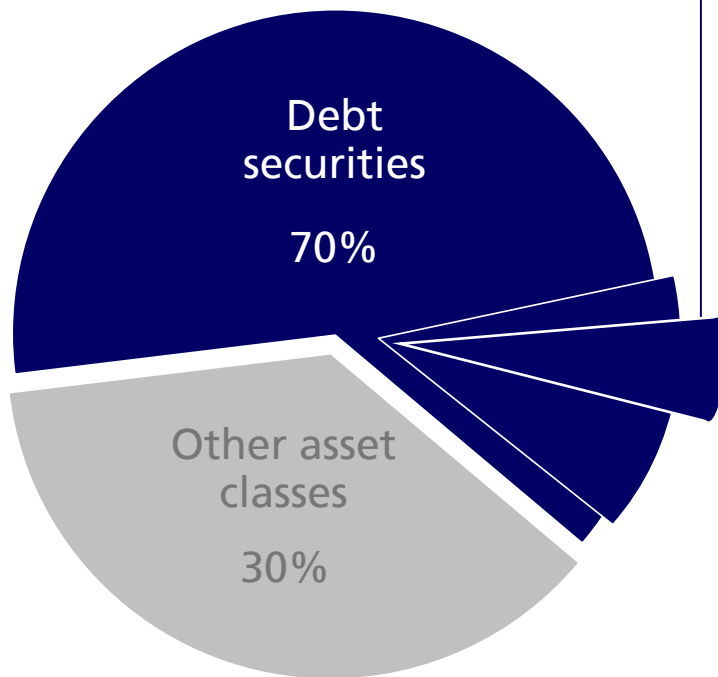
<ul style="list-style-type: none"> 96% inv. grade 84% AAA 	
<i>includes:</i>	
	<ul style="list-style-type: none"> US MBS: USD 15.6bn (8.1%) Market/Cost: 102%
	<ul style="list-style-type: none"> 95% inv. grade; 88% AAA
	<ul style="list-style-type: none"> US ABS¹: USD 3.4bn (1.8%) Market/Cost: 102%
	<ul style="list-style-type: none"> 95% inv. grade, 82% AAA e.g. Automobile and Credit Card ABS
	<ul style="list-style-type: none"> UK MBS/ABS: USD 2.5bn (1.3%) Market/Cost: 88%
	<ul style="list-style-type: none"> 97% inv. grade; 68% AAA Commercial MBS of USD 0.8bn (35% AAA) "Whole Loan" Residential MBS USD 1.4bn (91% AAA)
	<ul style="list-style-type: none"> German ABS: USD 0.3bn (0.2%) Market/Cost: 106%
	<ul style="list-style-type: none"> 100% inv. grade; 76% AAA mostly German MBS ("Pfandbriefe")
	<ul style="list-style-type: none"> Swiss MBS: USD 0.8bn (0.4%) Market/Cost: 106%
	<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 15.6bn (8.1%)



Group Investments
USD 194bn (100%)



US-MBS: USD 15.6bn (8.1%)
Market/Cost: 102%

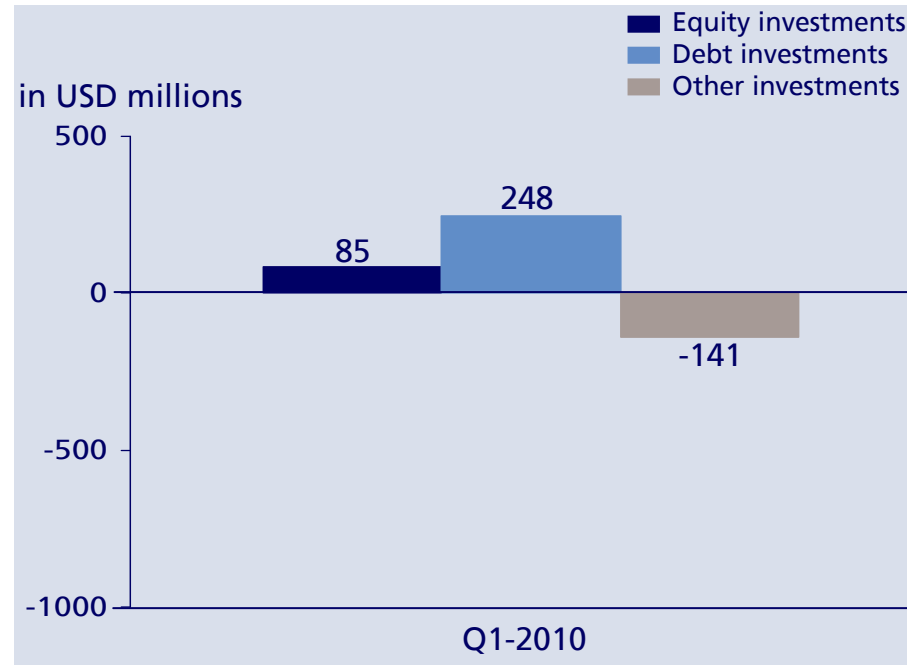
<i>of which:</i>	<ul style="list-style-type: none"> ▪ 95% inv. grade ▪ 88% AAA
	<p><i>US "Agency" MBS: USD 9.5bn (4.9%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ USD 1.2bn backed by GNMA ▪ USD 8.3bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 4.7bn (2.4%)</i> Market/Cost: 100%</p>
	<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 77% AAA <p><i>US "Whole Loan" Residential MBS: USD 1.4bn (0.7%)</i> Market/Cost: 96%</p> <ul style="list-style-type: none"> ▪ 54% inv. grade ▪ 37% AAA

As of March 31, 2010

Group investments – capital losses in P&L



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



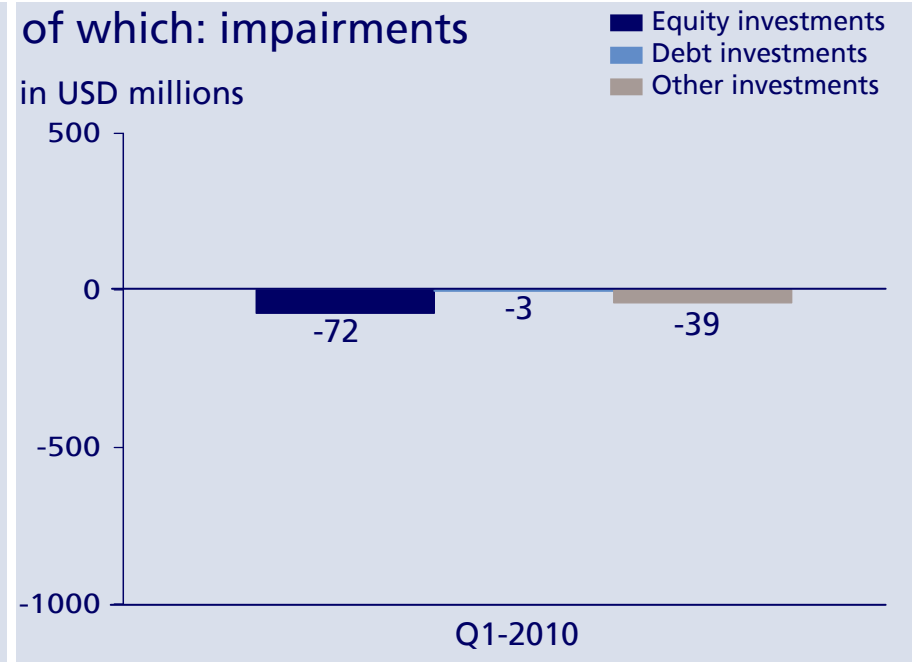
Total **191**

of which in:

- General Insurance 28%
- Global Life 57%

of which:

- attributable to shareholders 22



Total **-114**

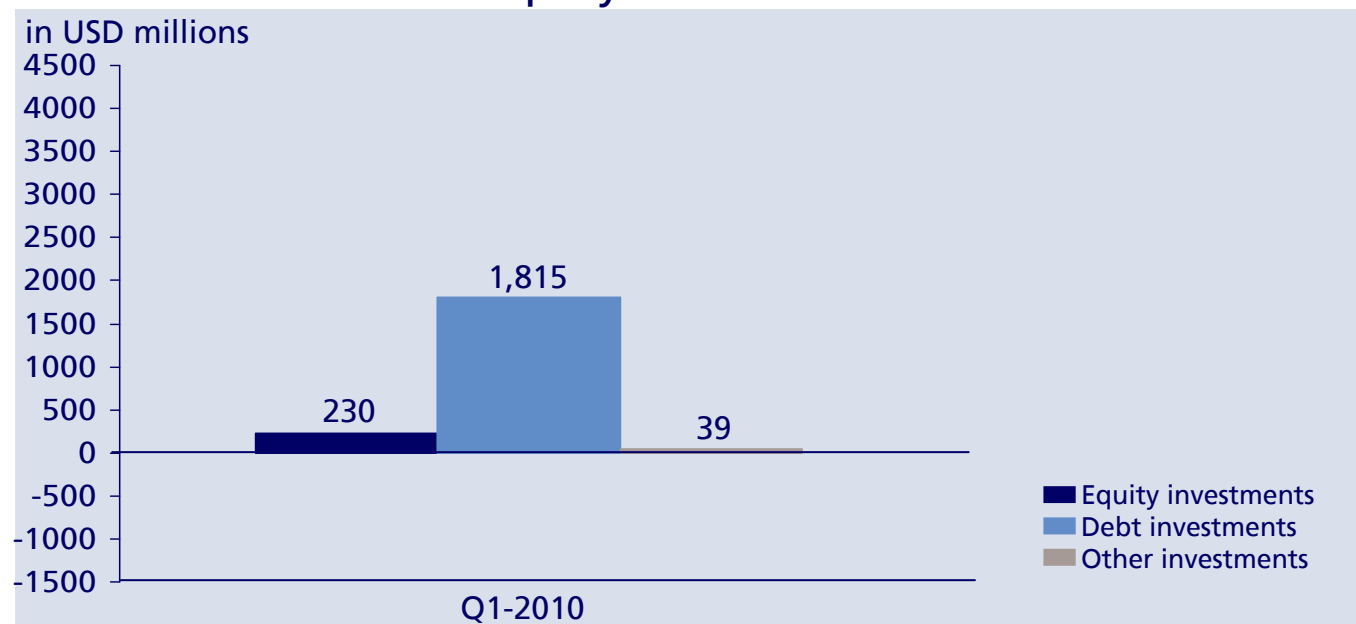
of which in:

- General Insurance 53%
- Global Life 33%

Group investments – unrealized gains / losses



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



Total¹ 2,083

of which in:

- General Insurance 38%
- Global Life 58%

of which:

- attributable to shareholders² 914

¹ Before attribution to policyholders and other

² After attribution to policyholders and other