



Results Reporting for the nine months to September 30, 2010

Analysts and Media Presentation

November 4, 2010

Zurich HelpPoint

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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 of Zurich Financial Services Ltd or the Zurich Financial Services Group (the "Group"). Forward-looking statements include statements regarding the Group's targeted profit improvement, return on equity targets, expense reductions, pricing conditions, dividend policy and underwriting claims improvements, as well as statements regarding the Group's 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 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 the Group's 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.

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Introduction

Martin Senn
Chief Executive Officer

November 4, 2010

Zurich HelpPoint



Results for the nine months to September 30, 2010

Dieter Wemmer
Chief Financial Officer

November 4, 2010

Zurich HelpPoint

Business operating profit and net income by quarter



Financial highlights



in USD millions

for the nine months to September 30

	2010	2009 ¹	Change
Business operating profit (BOP)	3,526	4,066	-13%
Net income attributable to shareholders	2,393	2,935	-18%
General Insurance combined ratio	97.8%	96.9%	-0.9pts
Global Life new business value ²	571	520	10% ²
Farmers Mgmt Services managed GEP margin ³	7.4%	7.2%	0.2pts
Shareholders' equity	31,011	29,304	6%
Return on common shareholders' equity (ROE)	10.7%	16.3%	-5.5pts
Business operating profit (after tax) ROE	12.2%	17.4%	-5.1pts

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 12%.

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 nine months to September 30

	2010	2009¹	Change
General Insurance	1,961	2,508	-22%
Global Life	1,098	1,157	-5%
Farmers (including Farmers Re)	1,295	1,132	14%
Other Operating Businesses	-573	-298	-92%
Total Core BOP	3,781	4,499	-16%
Non-Core Businesses	-256	-433	41%
Total BOP	3,526	4,066	-13%

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 nine months to September 30	2010	2009	Change	Change in LC ¹
GWP and policy fees	25,528	26,321	-3%	-3%
Rate change ²	2%	3%	-1pts	
Loss ratio	71.0%	71.4%	0.4pts	
Expense ratio	26.8%	25.4%	-1.4pts	
Combined ratio	97.8%	96.9%	-0.9pts	
Business operating profit	1,961	2,508	-22%	-21%

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



9 months 2010

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

Discrete Q3 2010

	GC	NAC	EGI	Int'l Markets	Total GI
Personal Lines	n/a	n/a	5%	0%	5%
Commercial Lines	0%	0%	1%	6%	1%

EGI by country

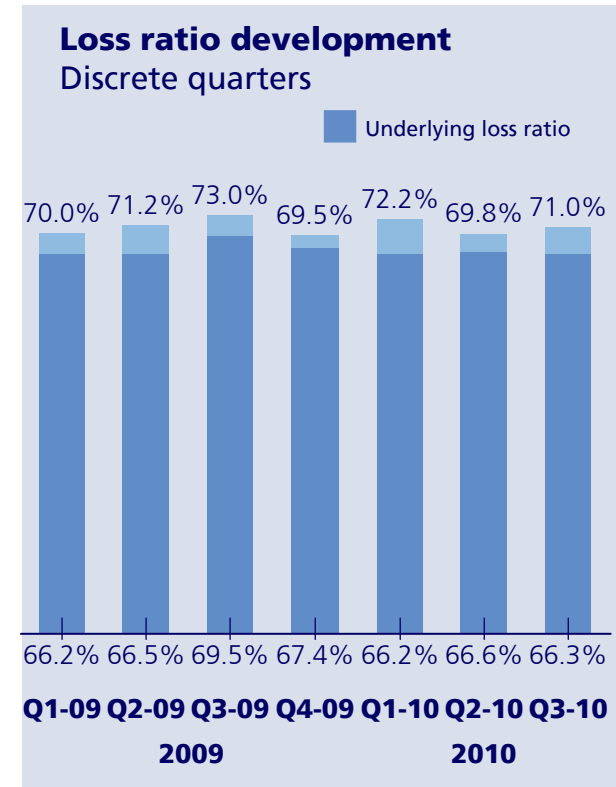
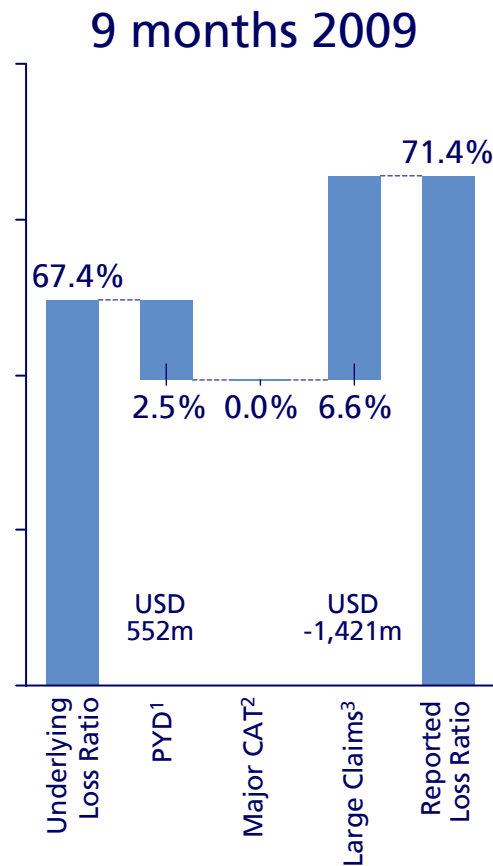
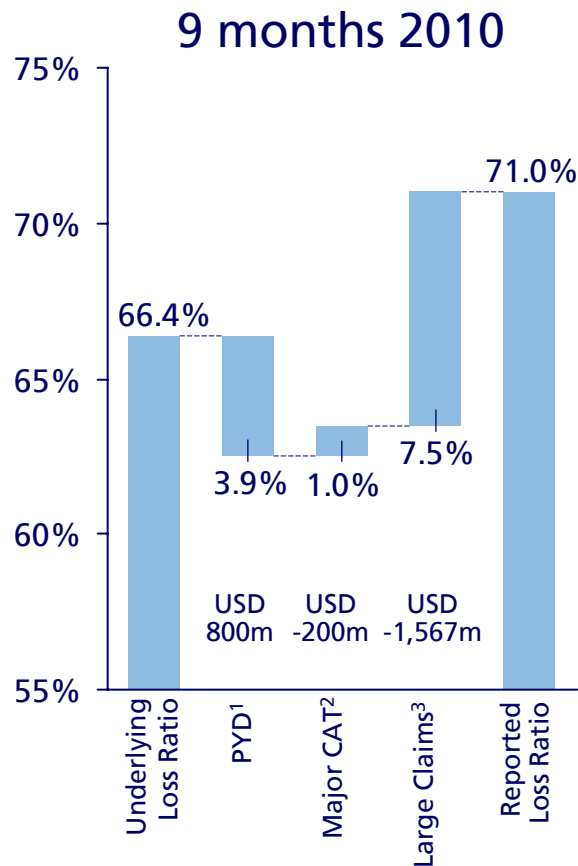
	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI
Personal Lines	14%	3%	2%	9%	6%	4%
Commercial Lines	1%	1%	-1%	3%	6%	2%

EGI by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of EGI
Personal Lines	15%	2%	3%	10%	6%	4%
Commercial Lines	2%	0%	-3%	3%	4%	2%

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 are compared to the same periods 2009.

General Insurance – comparison of loss ratio



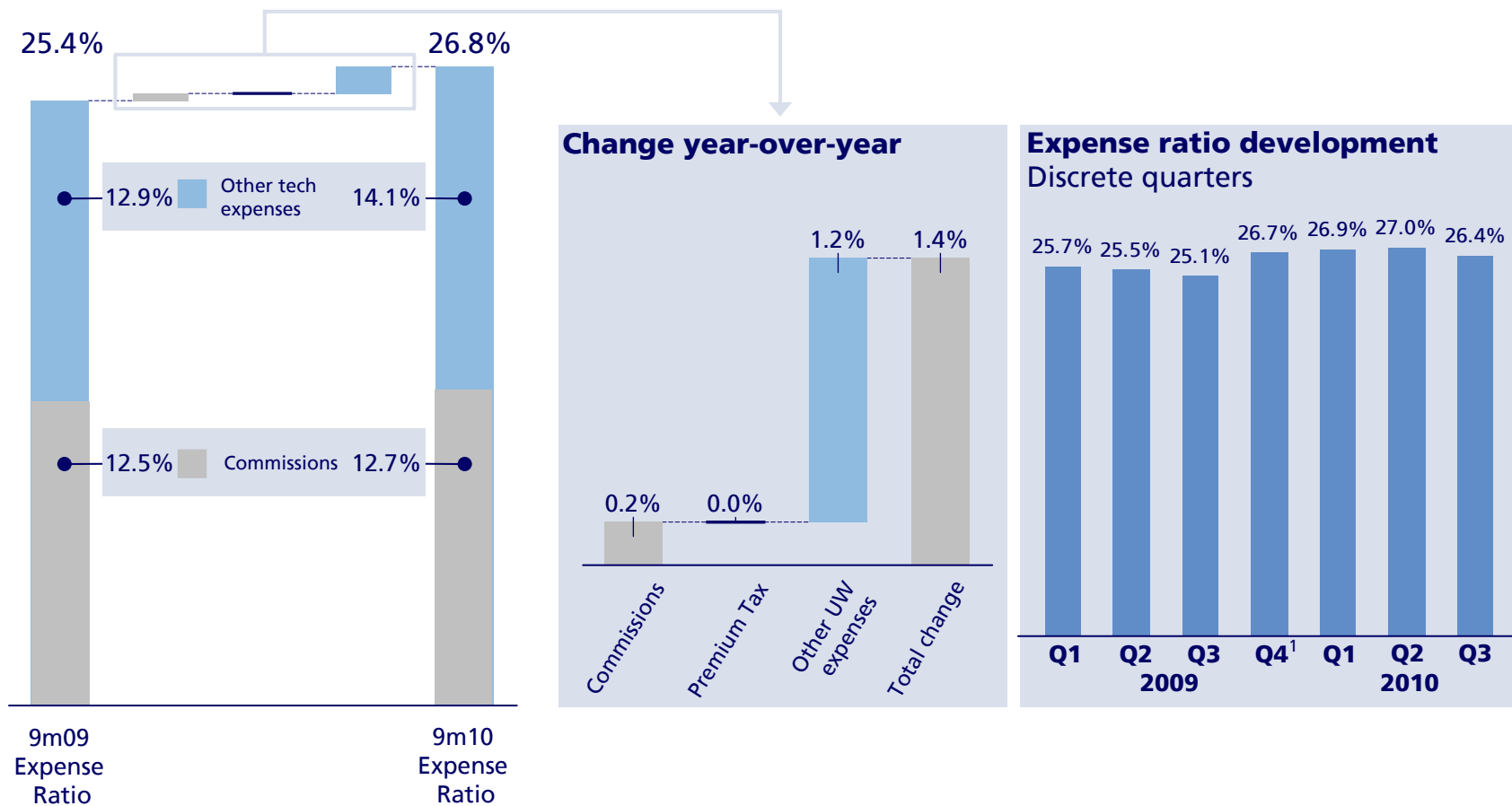
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¹ Prior year development.

² Major CAT (potential USD 100 million or larger)

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 9m09 to 9m10



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 114m for 2009. As reported the expense ratio is 27.1% for Q4-09.

Global Life – key performance indicators



in USD millions

for the nine months to September 30

	2010	2009	Change	Change in LC ¹
GWP and policy fees (incl. insurance deposits) ²	18,894	17,406	9%	10%
Net inflows to Assets under Mgmt	3,747	2,629	43%	
Annual Premium Equivalent (APE)	2,495	2,392	4%	7%
New business value, after tax	571	520	10%	12%
New business margin, after tax ³	22.9%	21.8%	1.1pts	
Business operating profit	1,098	1,157	-5%	-4%

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 nine months to Sep 30

	NBV 2010	NBV 2009	Change in LC¹	APE 2010	APE 2009	Change in LC¹
Bank Distribution	145	128	20%	628	762	-13%
IFA/Brokers	142	113	26%	713	621	16%
Agents	87	126	-30%	334	317	6%
Corporate Life & Pensions	86	63	35%	409	384	8%
International / Expats	49	60	-17%	183	183	2%
Private Banking Client Solutions	9	2	497%	157	53	198%
Direct and Central Initiatives	52	29	79%	72	71	-2%
Total	571	520	12%	2,495	2,392	7%

¹ Local currency

Farmers – key performance indicators



in USD millions

for the nine months to September 30¹

	2010	2009	Change
Farmers Management Services			
Managed gross earned premium margin ²	7.4%	7.2%	0.2pts
Business operating profit	1,048	992	6%
Farmers Re			
Business operating profit	248	141	76%
Farmers Exchanges²			
Gross written premiums	13,860	13,300	4%
Surplus ratio	45.8%	40.6%	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.

Other Operating and Non-Core Businesses – ZURICH®

Business operating profit contribution

in USD millions for the nine months to September 30	2010	2009	Change
Other Operating Businesses	-573	-298	-92%
Non-Core Businesses			
- Banking activities	-314	-141	nm
- Centrally managed businesses	74	-417	nm
- Centre	-12	118	nm
- Other run-off	-4	6	nm
Total Non-Core Businesses	-256	-433	41%

Investment performance of Group investments



in USD millions

for the nine months to September 30

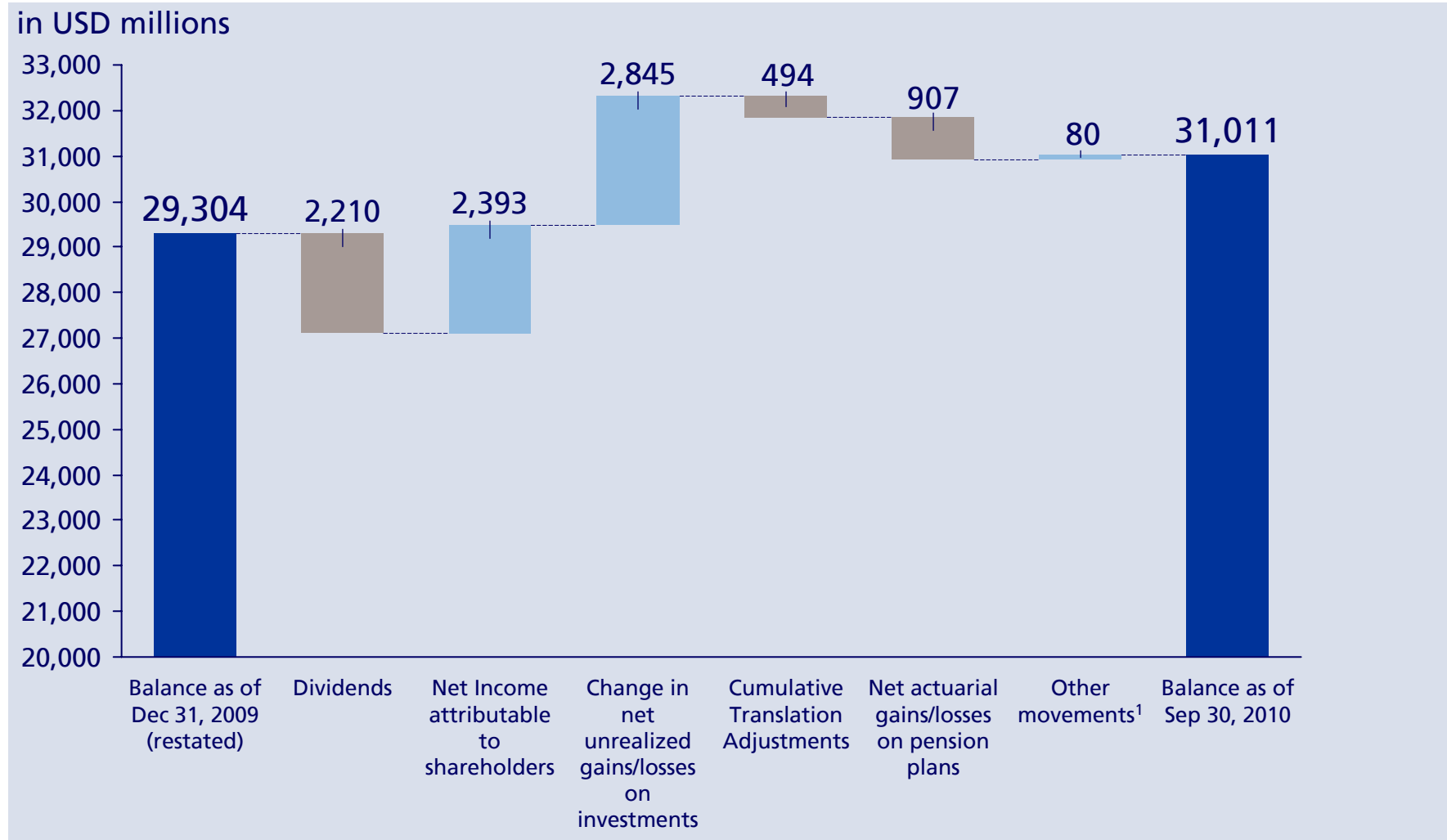
	2010	2009	Change
Net investment income	5,307	5,569	-5%
Net capital gains/(losses) on investments and impairments ¹	981	-1,325	nm
<i>of which attributable to shareholders</i>	<i>344</i>	<i>-1,331</i>	<i>nm</i>
Net investment result	6,288	4,245	48%
Net investment result in % ²	3.2%	2.2%	0.9pts
Movements in net unrealized gains on investments included in shareholders' equity ³	5,732	5,982	nm
Total net investment return ²	6.1%	5.4%	0.7pts

¹ Including impairments of USD 854m (9m09: USD 1,117m) of which USD 345m attributable to bank loans in UK and Ireland

² In % of average investments, not annualized

³ Before attribution to policyholders and other.

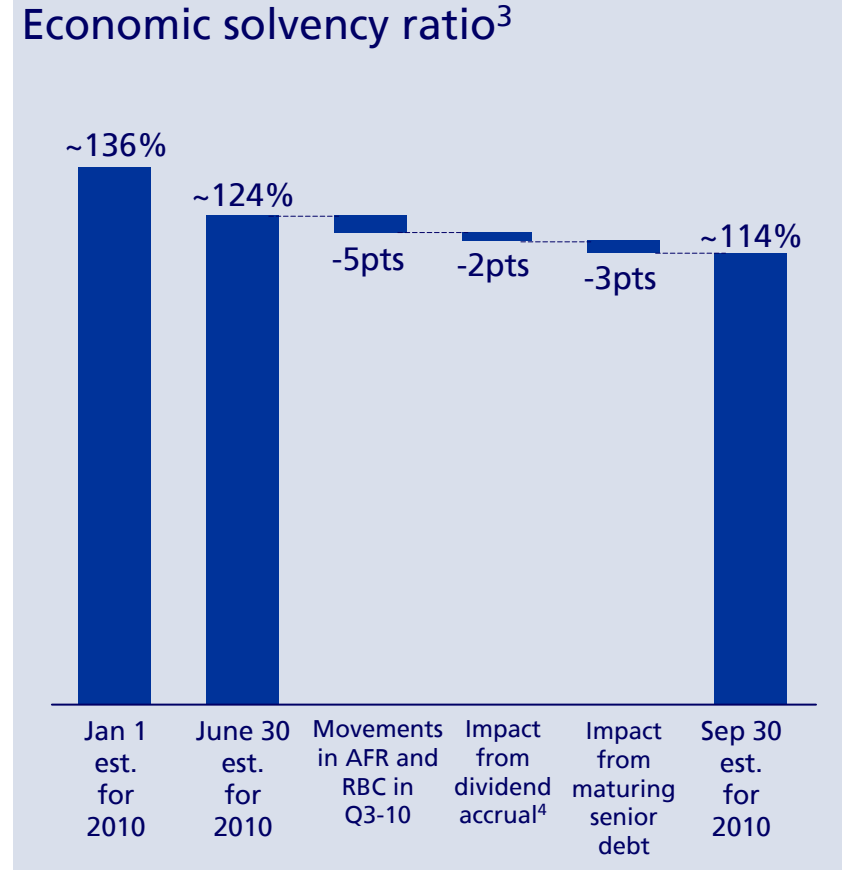
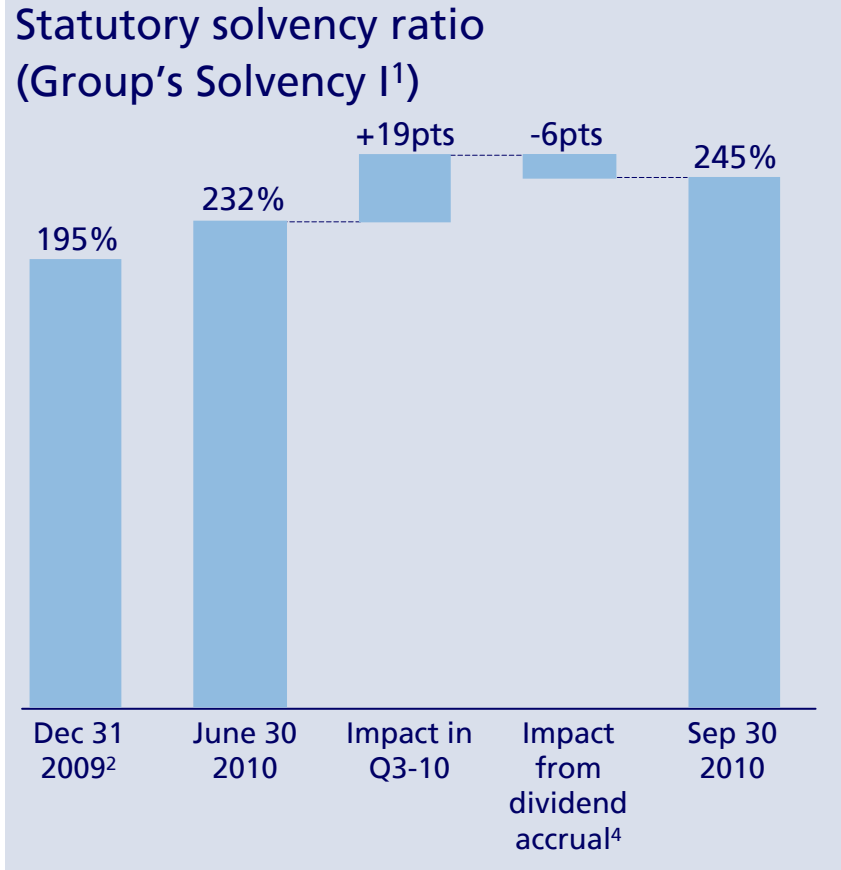
Development of shareholders' equity in 2010



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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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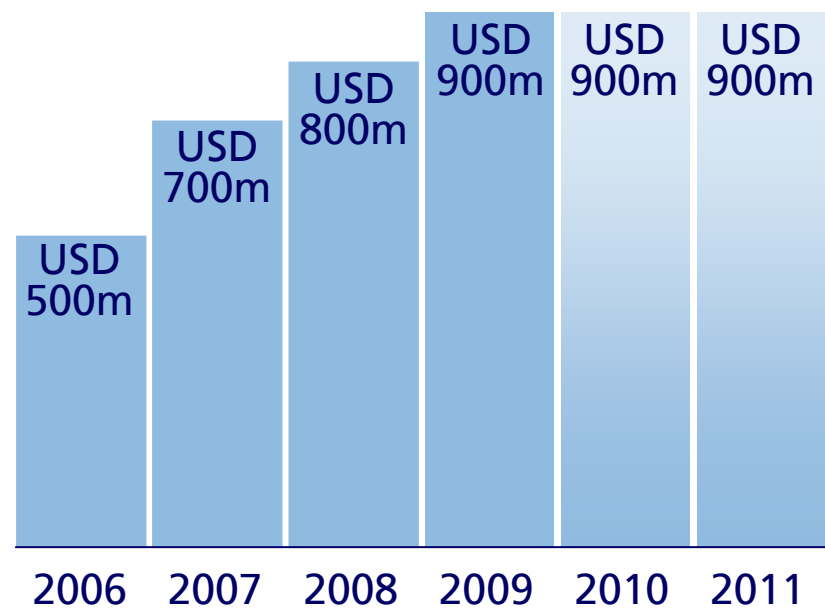
- ¹ Solvency I requirements in accordance with the Swiss insurance supervisory law.
- ² Finalized, restated for accounting change and as filed with the Swiss regulator; after 2009 dividend.
- ³ Economic financial strength is based on Available Financial Resources (AFR) at the beginning of the period 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 proportional fraction 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

The Zurich Way



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



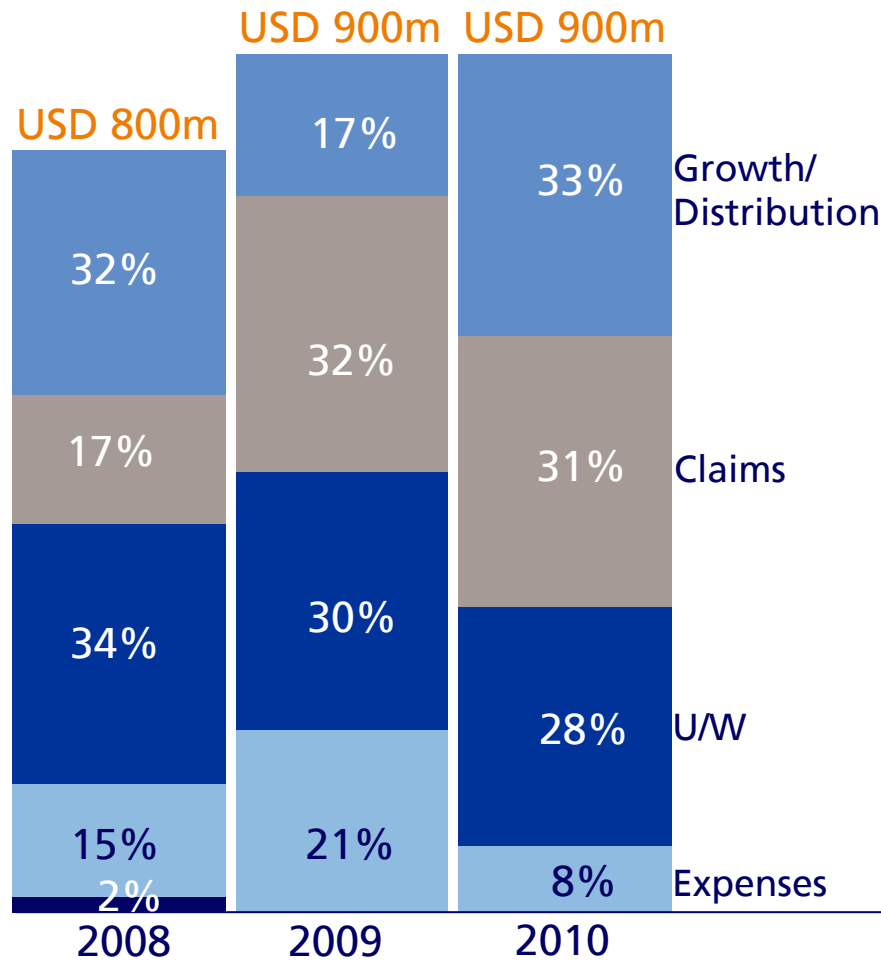
- We have comfortably achieved our 2009 target.
- Developing our plan, we expect benefits of USD 0.9 billion for 2010 and 2011
- 7 major TZW workstreams with continuing focus on Profitable Growth and Operational Transformation initiatives
- Expected contribution to key performance indicator for 2010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

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

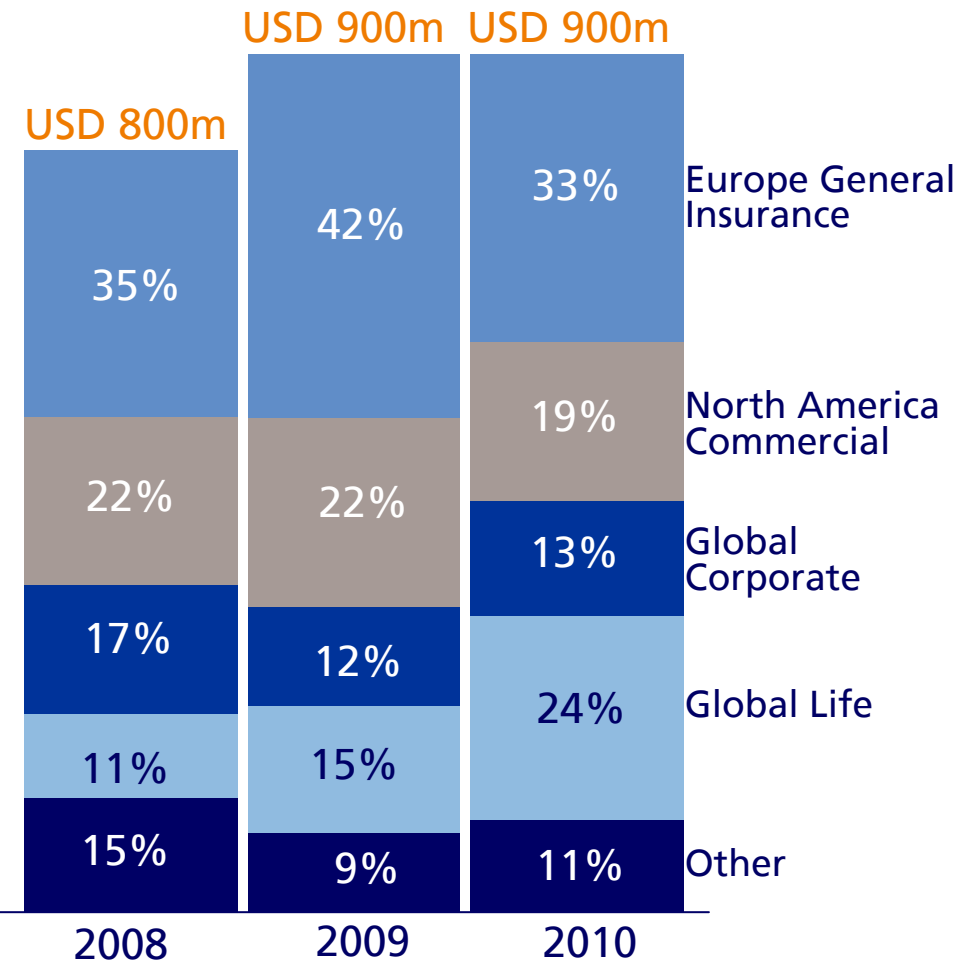
The Zurich Way initiatives – 2010 target



by function



by business division



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Top line development by segment



in USD millions

for the nine months to September 30

	2010	2009	Change	Change in LC ¹
General Insurance				
GWP and policy fees	25,528	26,321	-3%	-3%
Global Life				
GWP and policy fees (incl. insurance deposits) ²	18,894	17,406	9%	10%
Annual Premium Equivalent (APE) ³	2,495	2,392	4%	7%
Farmers				
Farmers management fees	2,096	1,973	6%	6%
Farmers Re GWP	3,722	4,964	-25%	-25%

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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



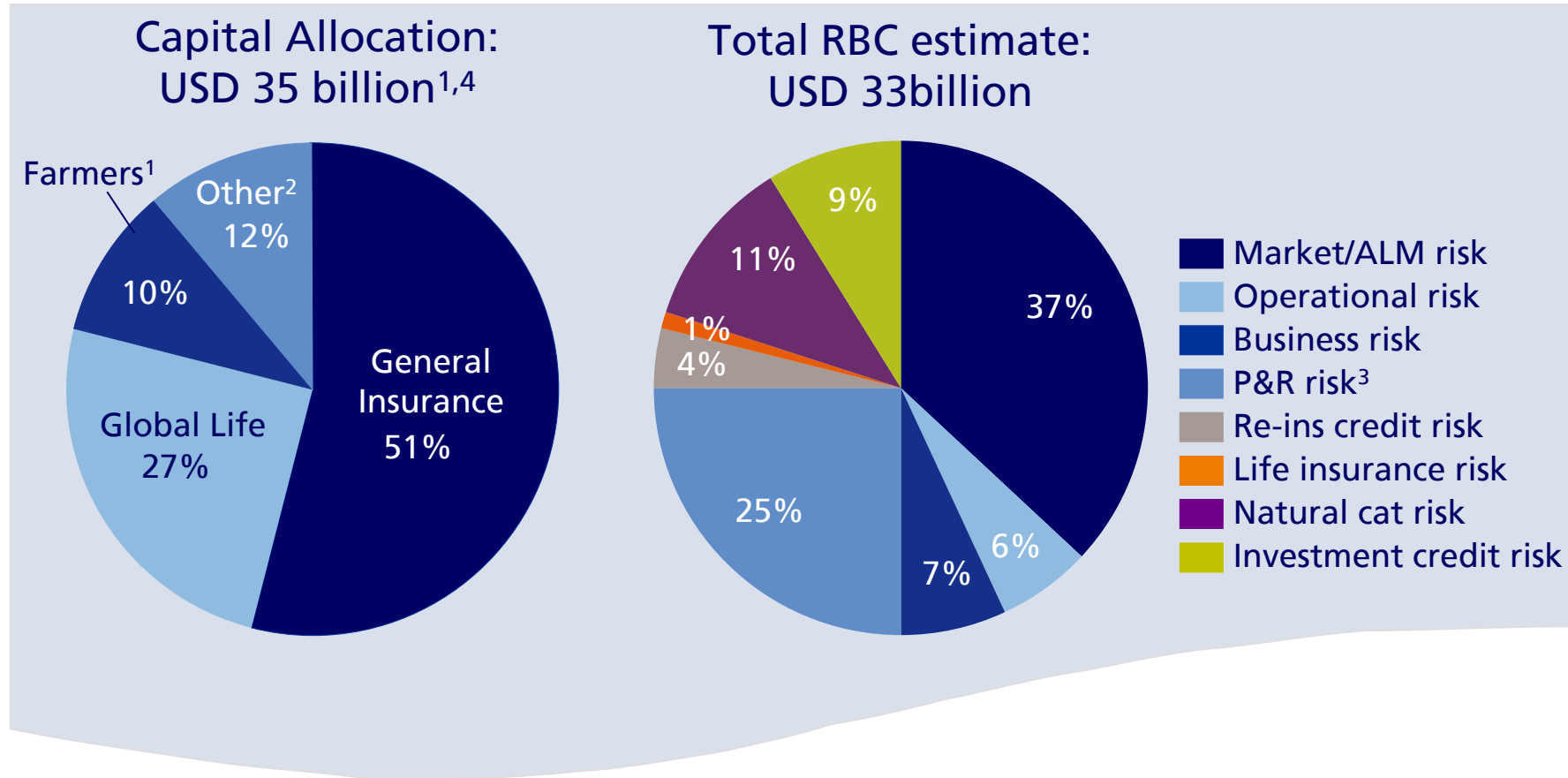
for the nine months to September 30

	2010	2009
General Insurance	17.2%	24.1%
<i>Global Corporate</i>	21.9%	21.1%
<i>North America Commercial</i>	21.2%	26.0%
<i>Europe General Insurance</i>	16.0%	25.8%
<i>International Markets</i>	2.9%	18.8%
<i>GI Global Functions including Group Reinsurance</i>	-14.0%	22.0%
Global Life	17.1%	24.4%
Farmers	49.1%	48.2%
Other Operating Businesses	-30.9%	-8.0%
Non-Core Businesses	-19.8%	-42.2%
Total Group	15.8%	22.6%
Total Group BOP (after tax) ROE ²	12.2%	17.4%

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.

Zurich RBC by segment and risk type for 2010



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- 1 Total allocated capital = USD 33bn RBC plus USD 2bn direct allocation to Farmers
- 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

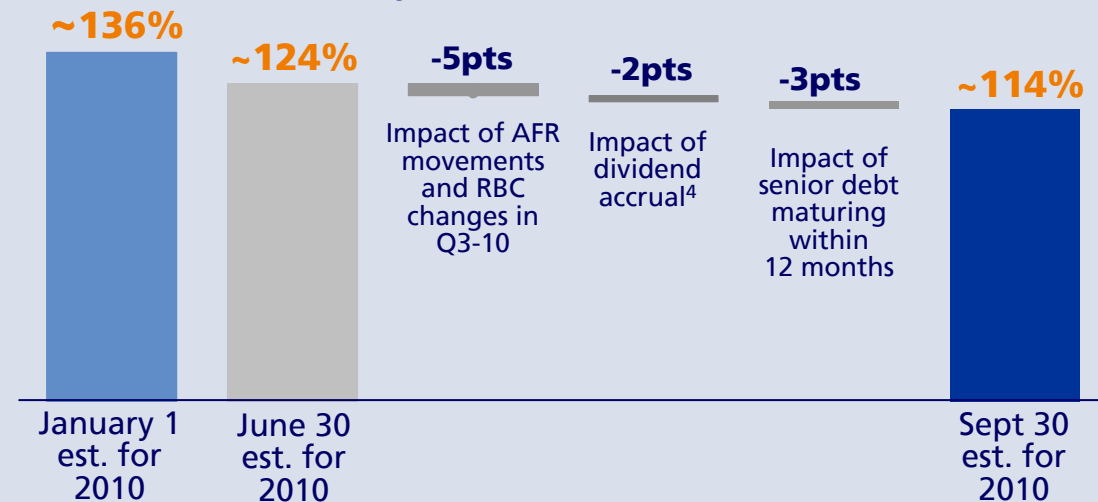
2010 estimated economic and regulatory solvency



Statutory solvency ratio / Group's Solvency I¹

Dec 31, 09	June 30, 10	Impact Q3-10	Dividend ⁴	Sept 30, 10
195% ²	232%	+19pts	-6pts	245%

Economic solvency ratio³



What if scenarios

Debt securities at cost	-33pts
GI DAC	+25pts

Impact 10bps liquidity premium ⁵	+1pts
Impact 100bps liquidity premium ⁵	+8pts

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 proportional fraction 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 June 30, 2010	+ 36
● Movements in Q3-10	+ 3
● Dividend accrual ²	- 1
● Senior debt maturing <12 months	- 1
Sept 30 estimate for 2010 AFR	+ 37

Risk Based Capital (RBC)	
Estimated RBC as of June, 2010	+ 29
● Movements in Q3-10	+ 4
Sept 30 estimate for 2010 RBC	+ 33

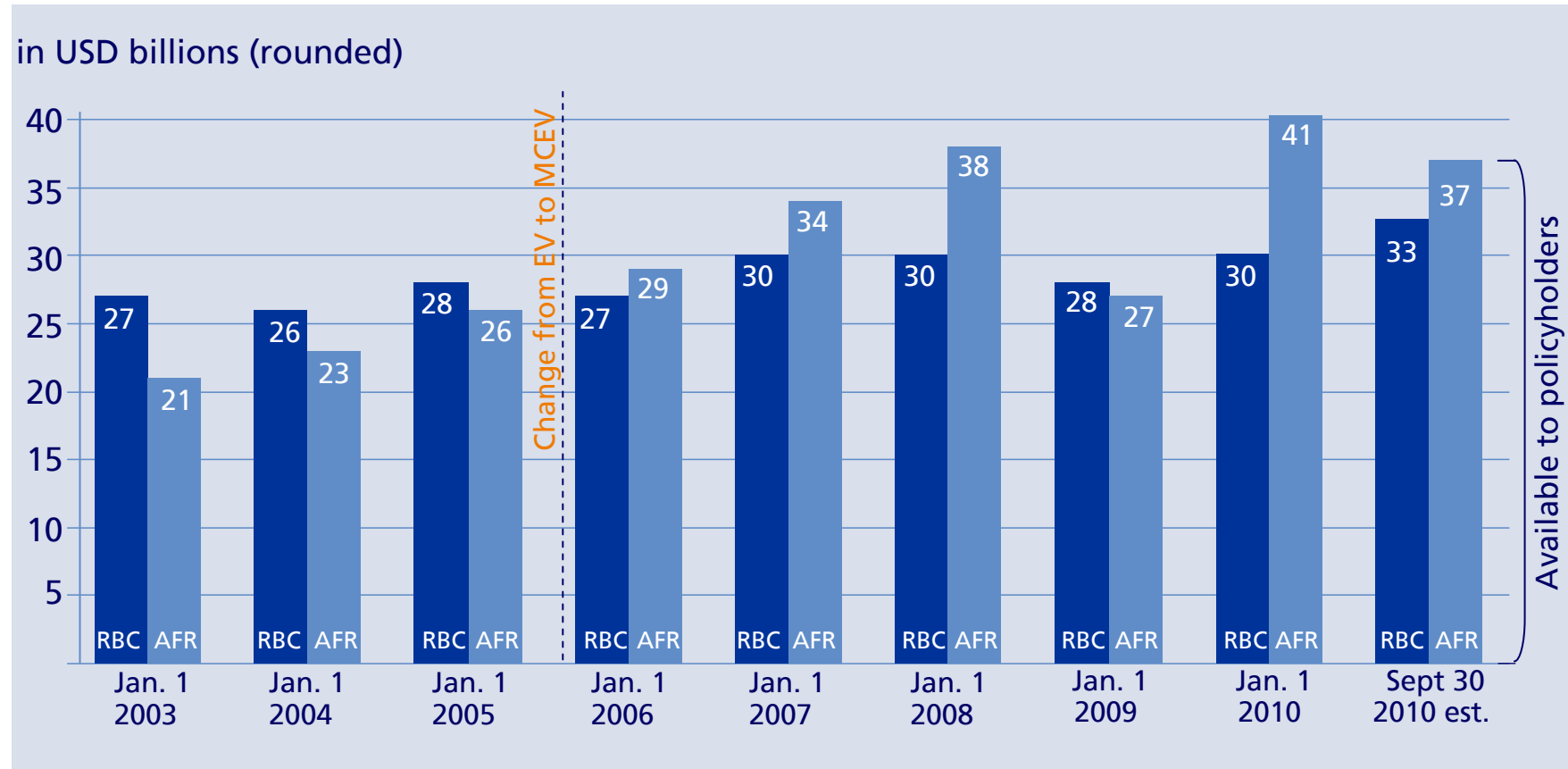
Estimated 2010 economic solvency ratio
~114%

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¹ Approximated and rounded.

² The accrual for a future dividend, which is calculated as a proportional fraction 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.

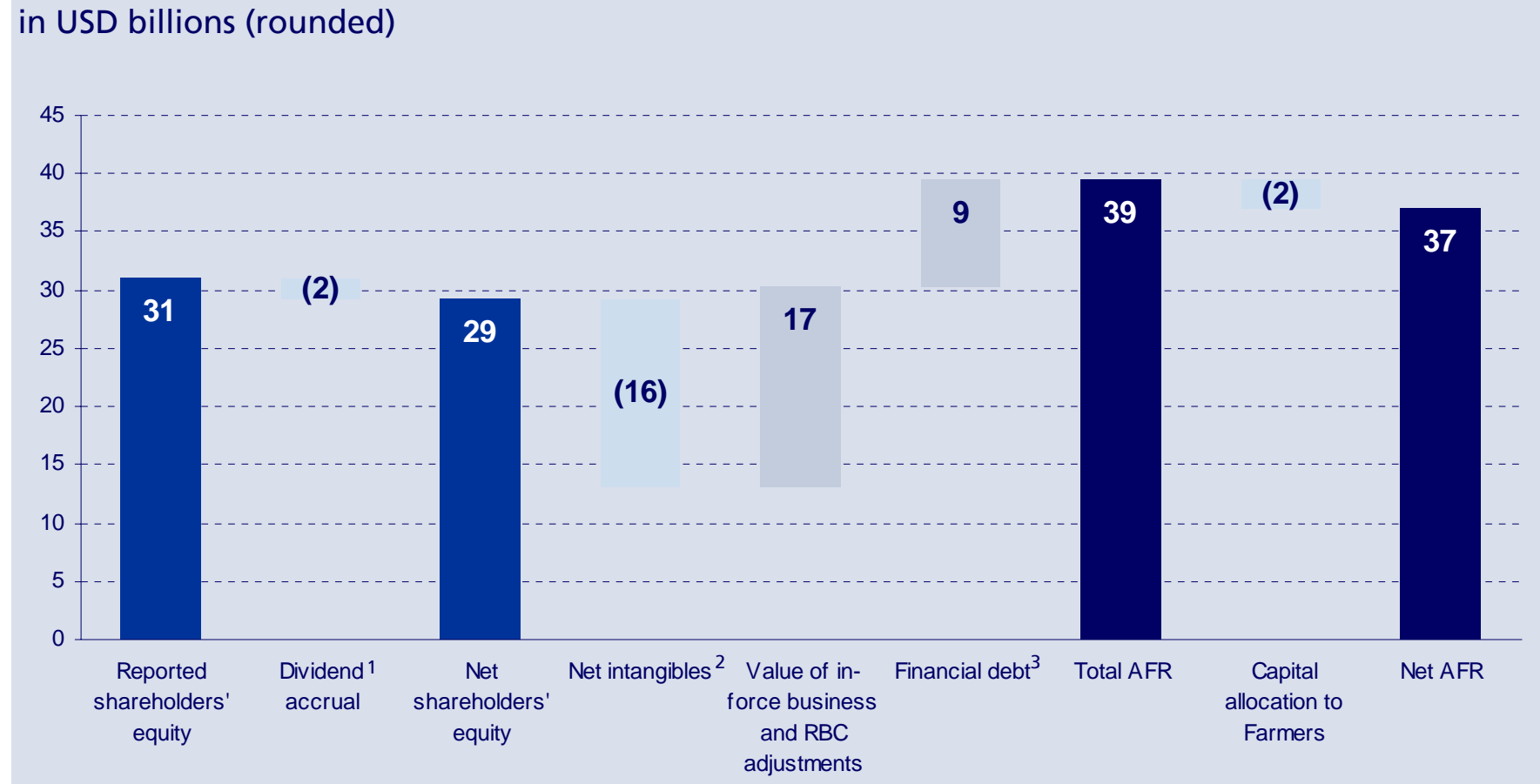
Strong economic solvency¹



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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 Sept. 30, 2010



¹ The accrual for a future dividend, which is calculated as a proportional fraction 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

	Sep 30, 10	Jun 30, 10	Mar 31, 10	Dec 31, 09 finalized ²
Eligible equity				
Total equity	32,361	29,986	29,876	31,104
Net of intangibles and other assets	-6,994	-6,855	-7,305	-7,456
Free reserves for policyholder dividends	4,090	3,076	3,208	2,799
Subordinated debt	3,814	3,630	3,950	4,161
Deferred policyholder acquisition costs non-life insurance	-2,881	-2,816	-3,039	-3,054
Dividends, share buy-back and nominal value reduction	-1,773 ¹	-1,077 ¹	-550 ¹	-2,226
Total eligible equity	28,618	25,945	26,140	25,239
Total required solvency capital	11,693	11,170	12,340	12,966
Excess margin	16,925	14,775	13,800	12,273
Solvency ratio	245%	232%	212%	195%

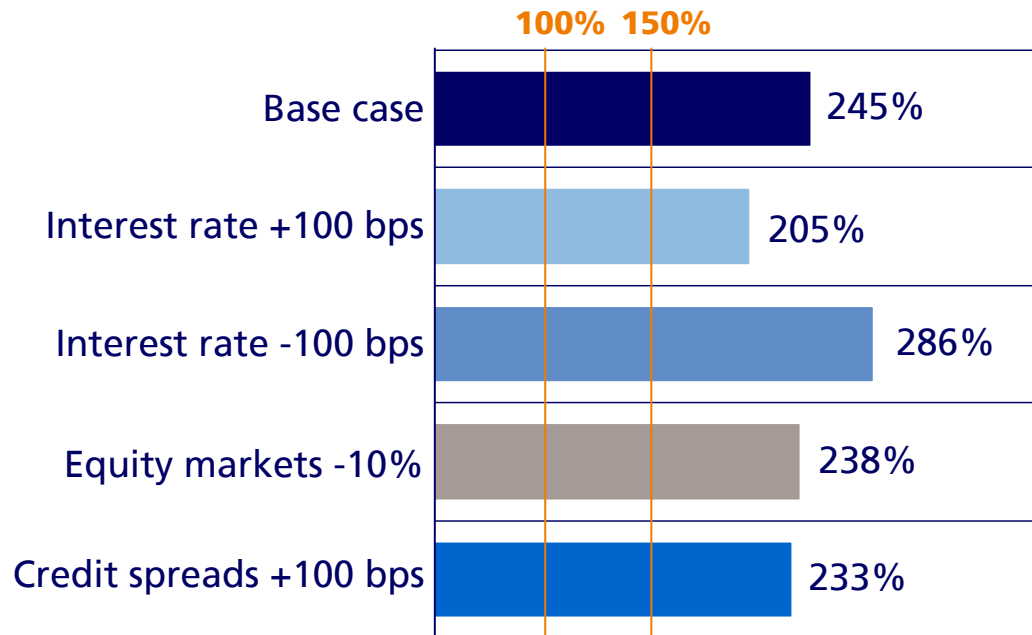
¹ The accrual for a future dividend, which is calculated as a proportional fraction of the 2009 dividend, does not represent an obligation to pay a particular amount. The 2010 dividend proposed to the AGM will be the decision of the Board in February 2011.

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

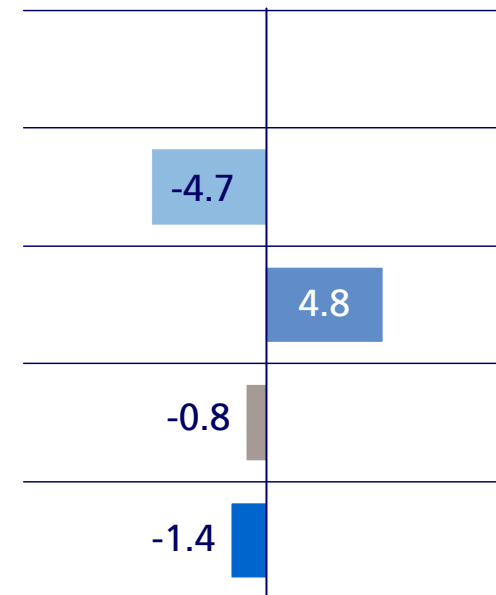
Group's Solvency I - sensitivities¹



Solvency I ratio impact (in %)



Monetary impact on IFRS equity as of Sep 30, 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.

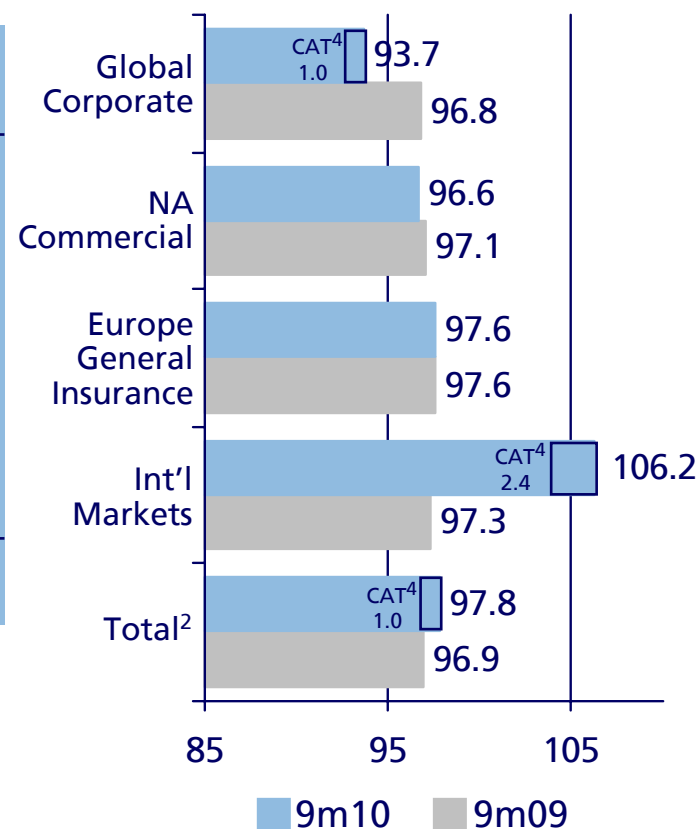
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the nine months to September 30	2010	2009	Change
Global Corporate	591	512	15%
North America Commercial	850	917	-7%
Europe General Insurance	566	846	-33%
International Markets	24	113	-79%
Other ¹	-70	119	nm
Total	1,961	2,508	-22%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 -21% in local currency
 4 Major CAT (potential USD 100 million or larger)

General Insurance - Gross written premiums and policy fees

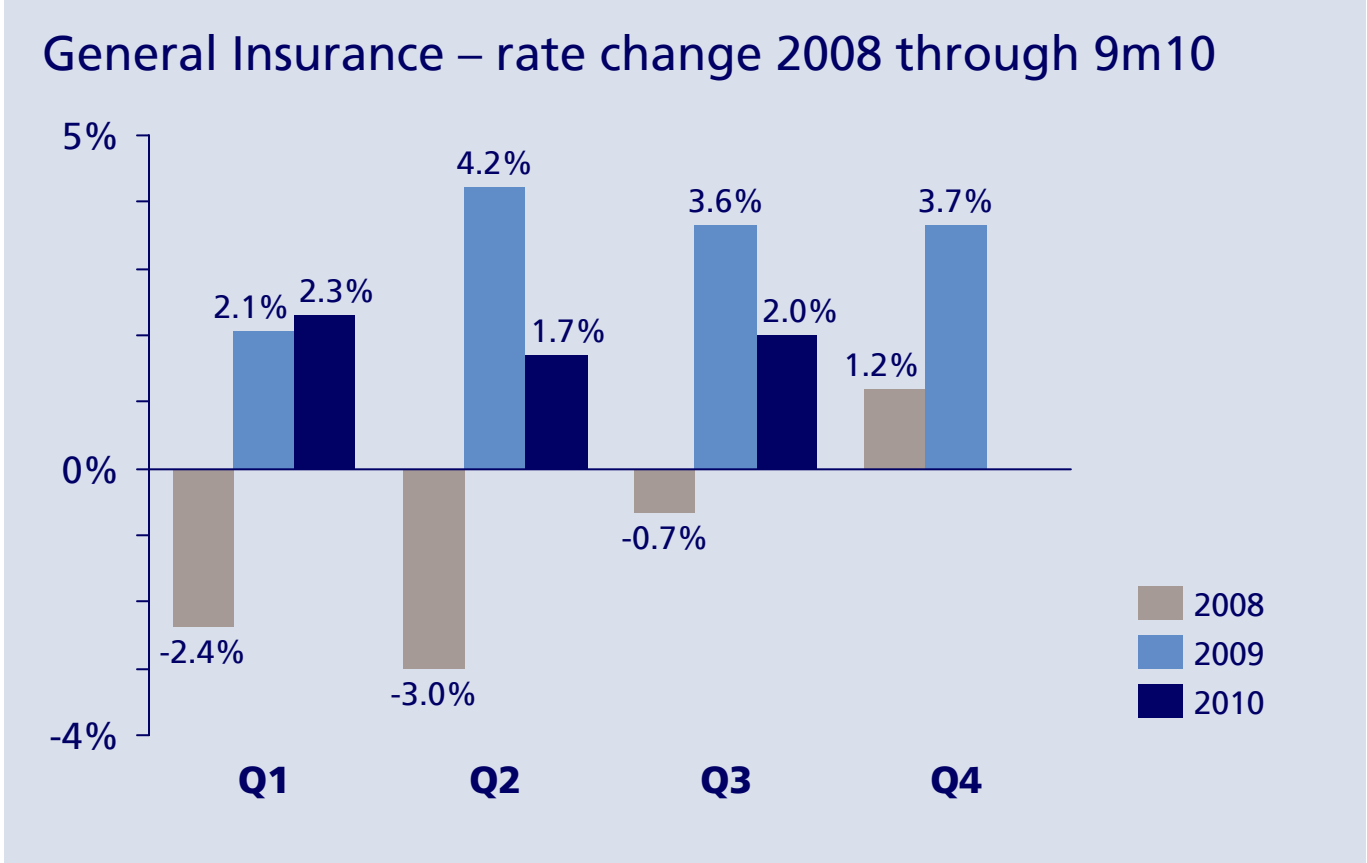


In USD millions for the nine months to September 30	2010	2009	Change	Change in LC ¹
Global Corporate	5,917	5,999	-1%	-2%
North America Commercial	7,408	7,553	-2%	-3%
Europe General Insurance	10,378	11,214	-7%	-7%
International Markets	2,229	1,992	12%	10%
GI Global Functions incl. Group Reinsur. ²	397	361	10%	13%
Total	25,528	26,321	-3%	-3%

¹ Local Currency

² Excluding intra-segment eliminations

General Insurance – written rate change 2008 through 9 months 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	-17,178	-17,506
Net losses and LAE incurred		
- <i>Current year</i>	18,597	18,899
- <i>Prior years¹</i>	-841	-533
Foreign currency translation effects & other	-473	2,016
Net reserves for losses and LAE, as of September 30	56,008	55,862

¹ Of which within General Insurance: USD -800 million and USD -552 million for the nine months ended September 30, 2010 and 2009 respectively.

Global Life – new business by region/country



in USD millions
for the nine months to
September 30

	NBV² 2010	NBV² 2009	Change in LC¹	APE 2010	APE 2009	Change in LC¹
Americas, of which	91	100	-9%	226	176	32%
<i>US</i>	49	75	-35%	71	70	1%
<i>Latin America</i>	42	25	67%	155	106	51%
United Kingdom	103	70	48%	618	546	14%
Germany	105	83	31%	422	388	13%
Switzerland	7	14	-54%	61	80	-26%
Ireland	60	47	32%	273	199	42%
Spain	77	75	7%	339	485	-28%
Emerging markets in Asia	80	91	-11%	340	373	-7%
Rest of the world	49	40	15%	216	144	50%
Total	571	520	12%	2,495	2,392	7%

¹ Local Currency

² New business value, after tax

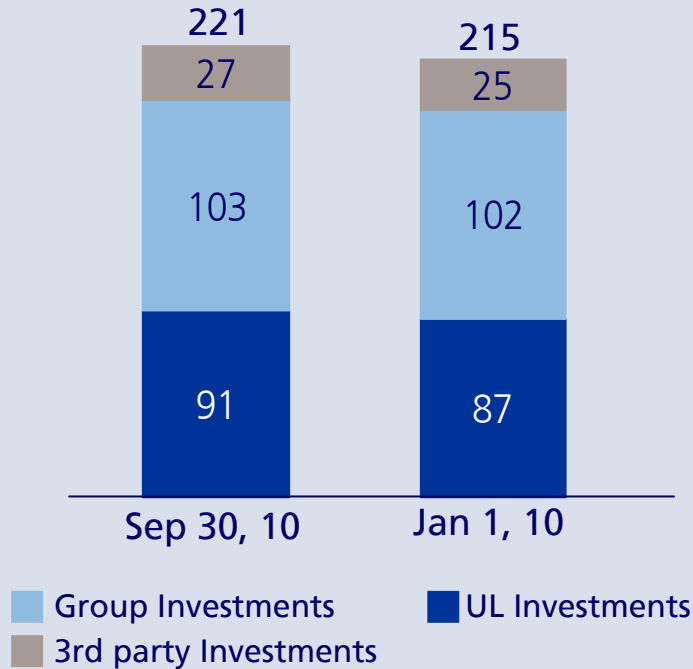
Global Life - Assets under Management¹



AuM increased due to market recovery and a positive development of net policyholder flows

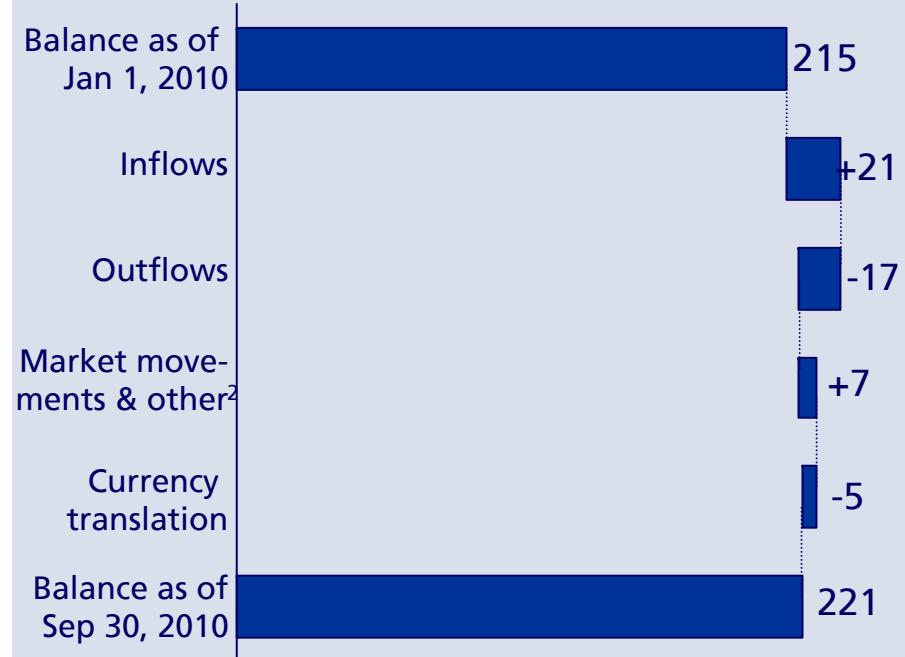
Split of AuM

in USD billions



Development of AuM

in USD billions



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

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

Farmers – Farmers Management Services – key performance indicators



in USD millions for the nine months to September 30 ¹	2010	2009	Change
Management fees and other related revenues	2,096	1,973	6%
Management and other related expenses	1,072	1,023	5%
Gross management result	1,024	950	8%
Managed gross earned premium margin ²	7.4%	7.2%	0.2pts
Business operating profit	1,048	992	6%

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

	2010	2009	Change
Gross written premiums	3,722 ¹	4,964 ²	-25%
Net underwriting result	101	23	nm
Combined ratio	97.7%	99.4%	1.7pts
CAT ³ impact	4.5%	5.5%	1.0pts
Business operating profit	248	141	76%

¹ 2010 GWP includes the portfolio transfer related to the decrease in participation in the All Lines Quota Share (QS) reinsurance treaty from 35% to 25%, effective June 30, 2010 (including the 21stC/PAG business).

² 2009 GWP includes the portfolio transfer related to the increase in participation in the All Lines Quota Share reinsurance treaty from 25% to 37.5%, effective June 30, 2009.

³ As defined by the Farmers Exchanges

Farmers Exchanges¹ – key performance indicators



in USD millions for the nine months to September 30	2010	2009	Change
Gross written premiums	13,860	13,300	4.2%
Net underwriting result ²	228	38	nm
Combined ratio ²	98.1%	99.4%	1.3pts
Adjusted combined ratio ³	90.8%	92.6%	1.8pts
CAT ⁴ impact	4.8%	5.8%	1.0pts
Surplus ratio	45.8%	40.6%	5.2pts

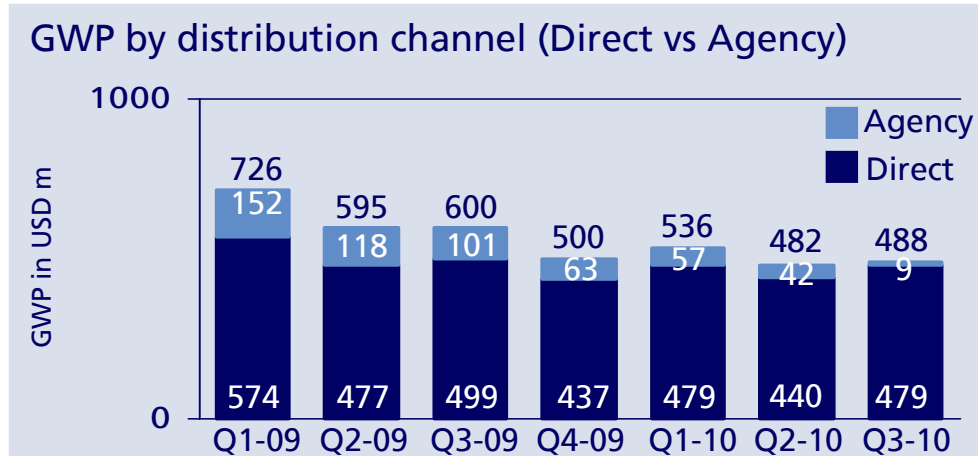
¹ Zurich Financial Services Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.

² Before Quota Share treaties with Farmers Re

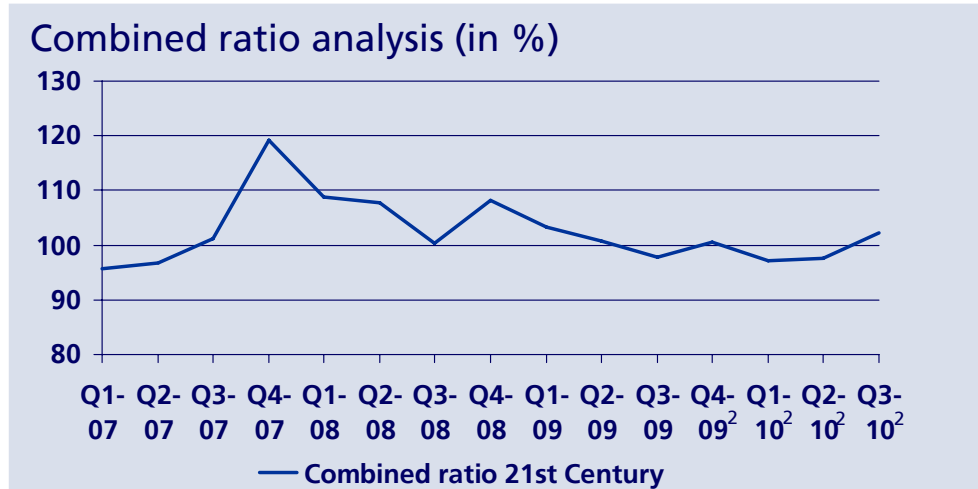
³ Adjusted for profit portion of management fees

⁴ As defined by the Farmers Exchanges

Acquisition of 21st Century¹ – Update



- **GWP** in Q3-10 of USD 488m reflects:
 - **Direct:** levels rebounding – Q3-10 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
- Cross-sell to Farmers Exclusive Agents (EA) is implemented in all 29 EA 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.

21st Century¹ - contribution

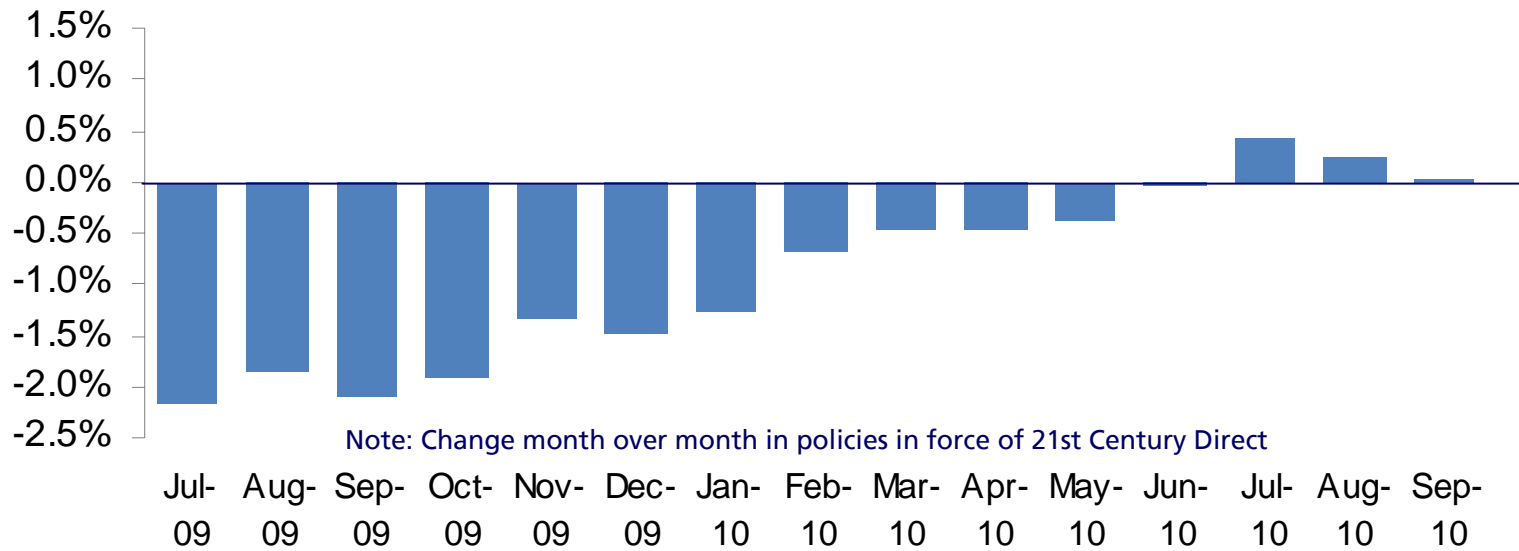


in USD millions for the nine months to September 30 ¹	2010	2009
Farmers Management Services:		
Management fees and other related revenues	263	108
Management and other related expenses	131	67
Gross management result	132	41
Business operating profit	123	34
Farmers Exchanges:		
Gross written premiums	1,506	600
Adjusted combined ratio ²	98.6%	98.4%

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

² Estimated Combined Ratio adjusted for profit portion of management fees

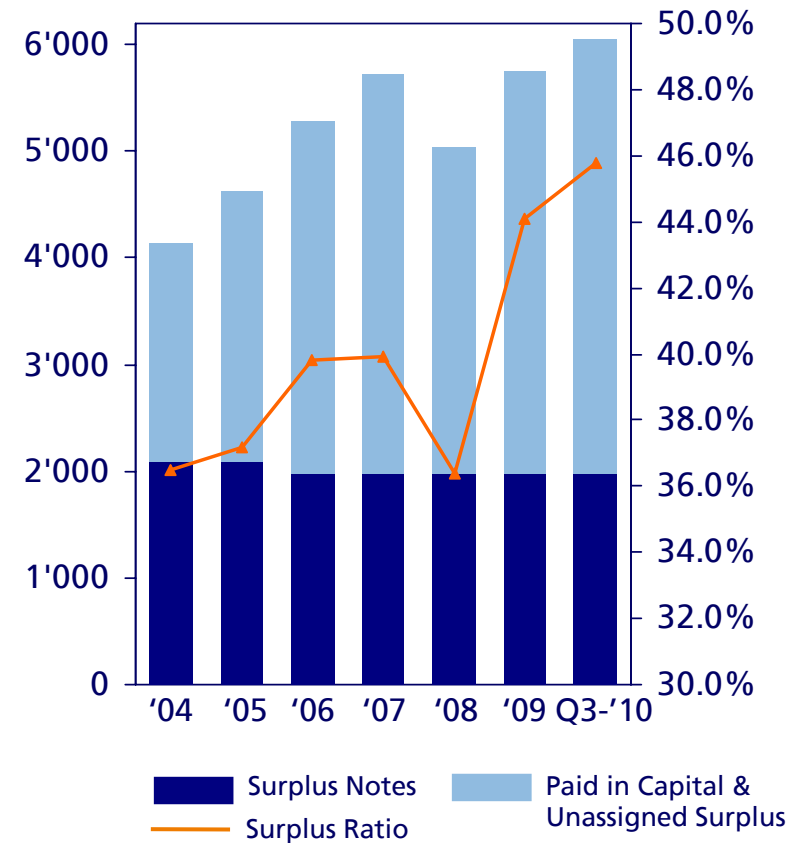
21st Century Direct - Policies in Force - turned positive in June 2010



Farmers Exchanges – financial highlights



in USD millions for the nine months to Sep 30	2010	2009
Gross written premiums	13,860	13,300
Net underwriting result ¹	228	38
Net surplus growth	304	334
Ending surplus	6,060	5,368
Surplus ratio	45.8%	40.6%



¹ Before Quota Share treaties with Farmers Re

Farmers Exchanges – gross written premiums by line of business



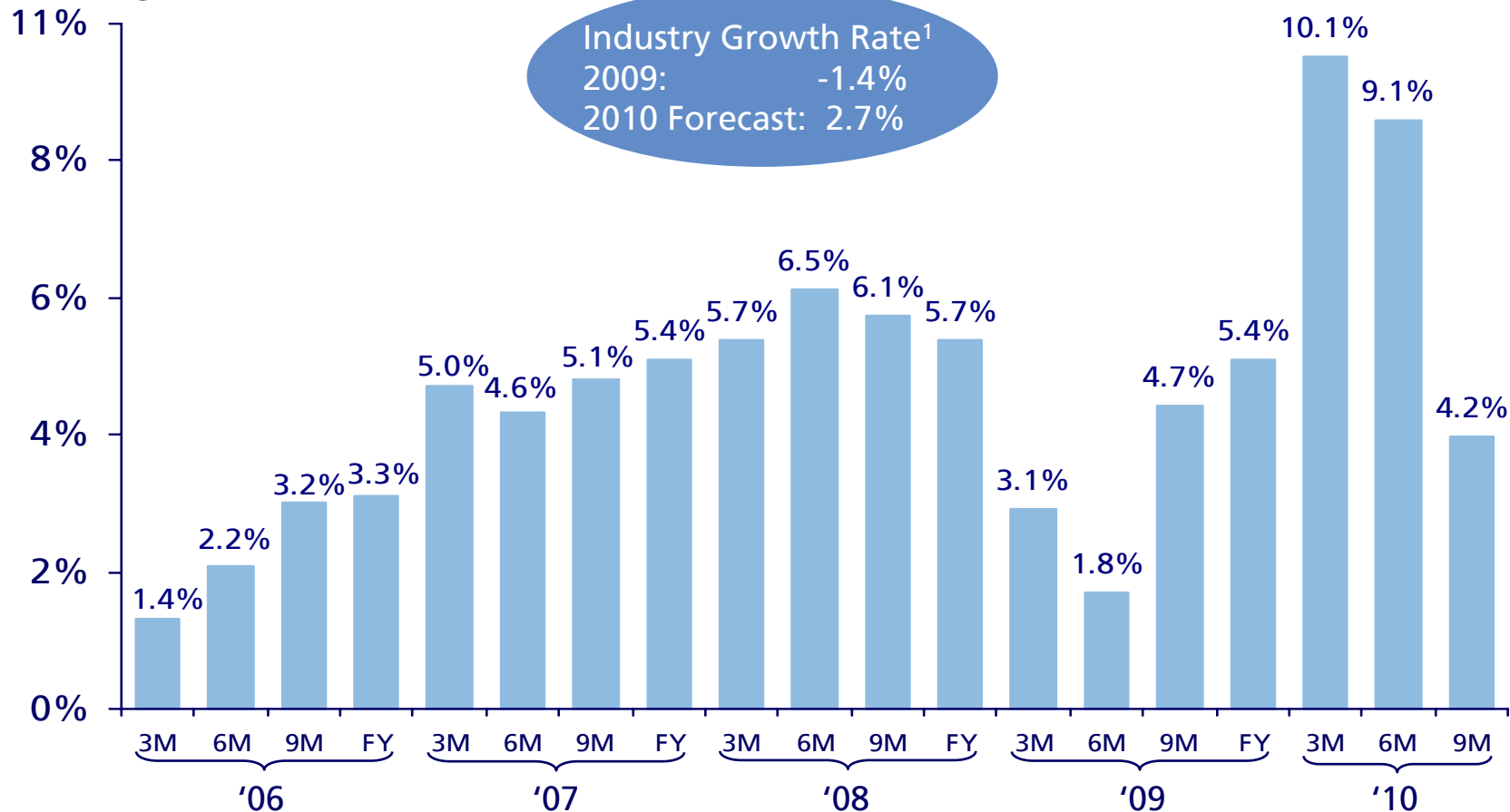
in USD millions for the nine months to September 30	2010	2009	Change
Auto ¹	7,269	6,657	9.2%
Homeowners	3,452	3,527	-2.1%
Commercial P&C	976	981	-0.6%
Small Business Solutions	437	445	-1.8%
Workers' Compensation	216	238	-9.2%
Specialty	1,303	1,255	3.9%
Other	207	197	na
Total	13,860	13,300	4.2%

¹ Includes USD 1.4 billion of Q1-Q3 2010 premiums and USD 499 million of Q3 2009 from 21st Century/Personal Auto Group (21stC/PAG)

Farmers Exchanges – premium growth outperforming industry



GWP growth²



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¹ Source of FY10 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 – Policies in Force

Q3-10 shows improved trend



in thousand policies	Q2-10 Ending	#	Q3-10 Change %	Q3-10 Ending
Auto	9,401	-16	0%	9,385
Homeowners	5,189	-50	-1%	5,139
Commercial P&C	356	1	0%	357
Small Business Solutions	218	-3	-1%	215
Workers' Compensation	47	1	2%	48
Specialty	2,741	-1	0%	2,740
21st Century Direct	2,300	5	0%	2,305
Other	298	-2	-1%	296
Total (excl 21st Century Agency – Disc Ops)	20,549	-65	0%	20,484
21st Century Agency - Disc Ops	309	-110	-36%	199
Total	20,858	-175	-1%	20,683

Farmers Exchanges – combined ratio



for the nine months to September 30

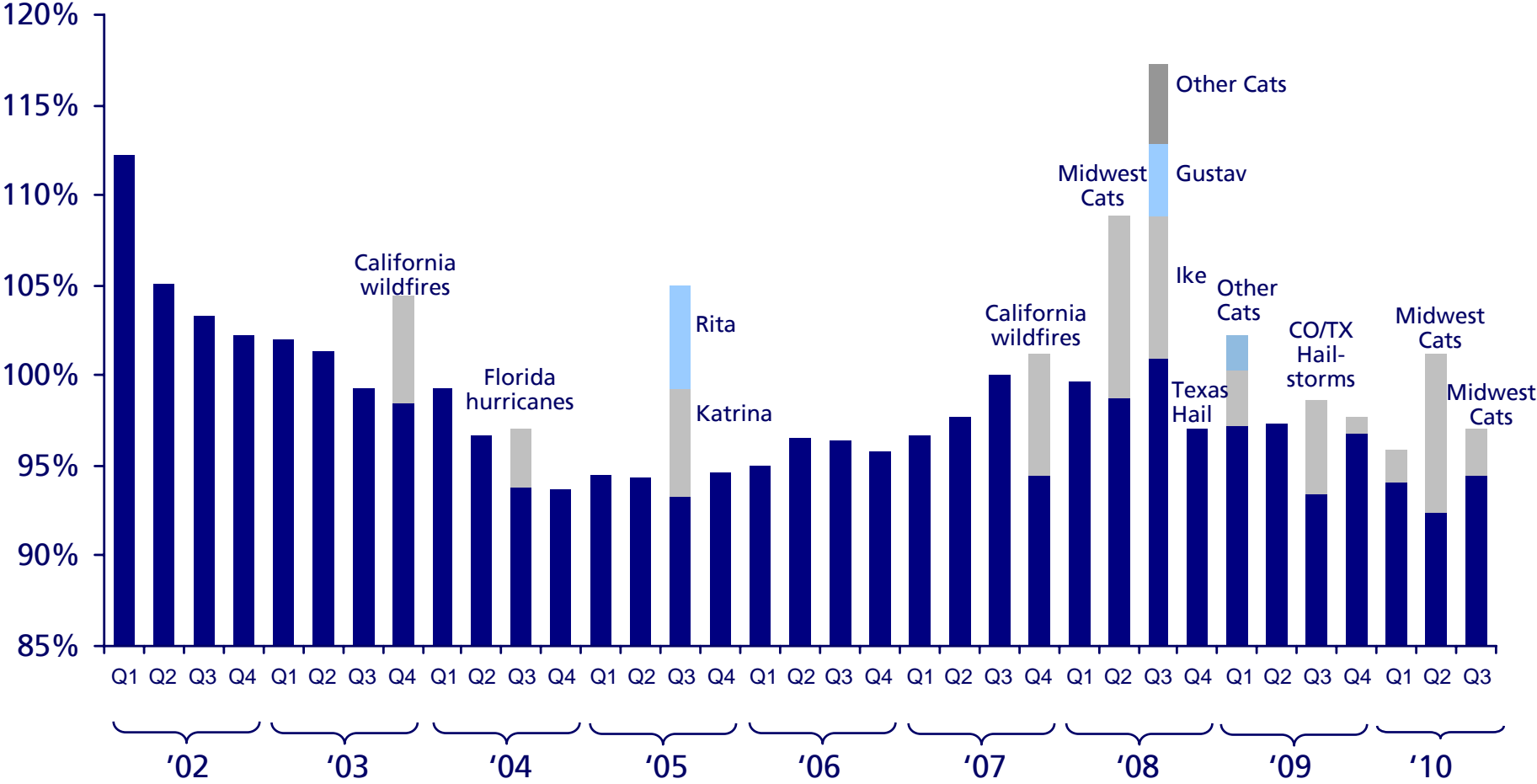
	2010 ¹	2009 ¹	Change
Auto ²	96.0%	95.7%	-0.3pts
Homeowners	101.3%	104.5%	3.2pts
Commercial P&C	97.1%	96.4%	-0.7pts
Small Business Solutions	100.0%	104.3%	4.3pts
Workers' Compensation	101.5%	99.1%	-2.4pts
Specialty	98.7%	104.8%	6.1pts
Total	98.1%	99.4%	1.3pts
Adjusted combined ratio ³	90.8%	92.6%	1.8pts
CAT ⁴ impact	4.8%	5.8%	1.0pts

1 Before quota share treaties with Farmers Re
 2 Includes 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

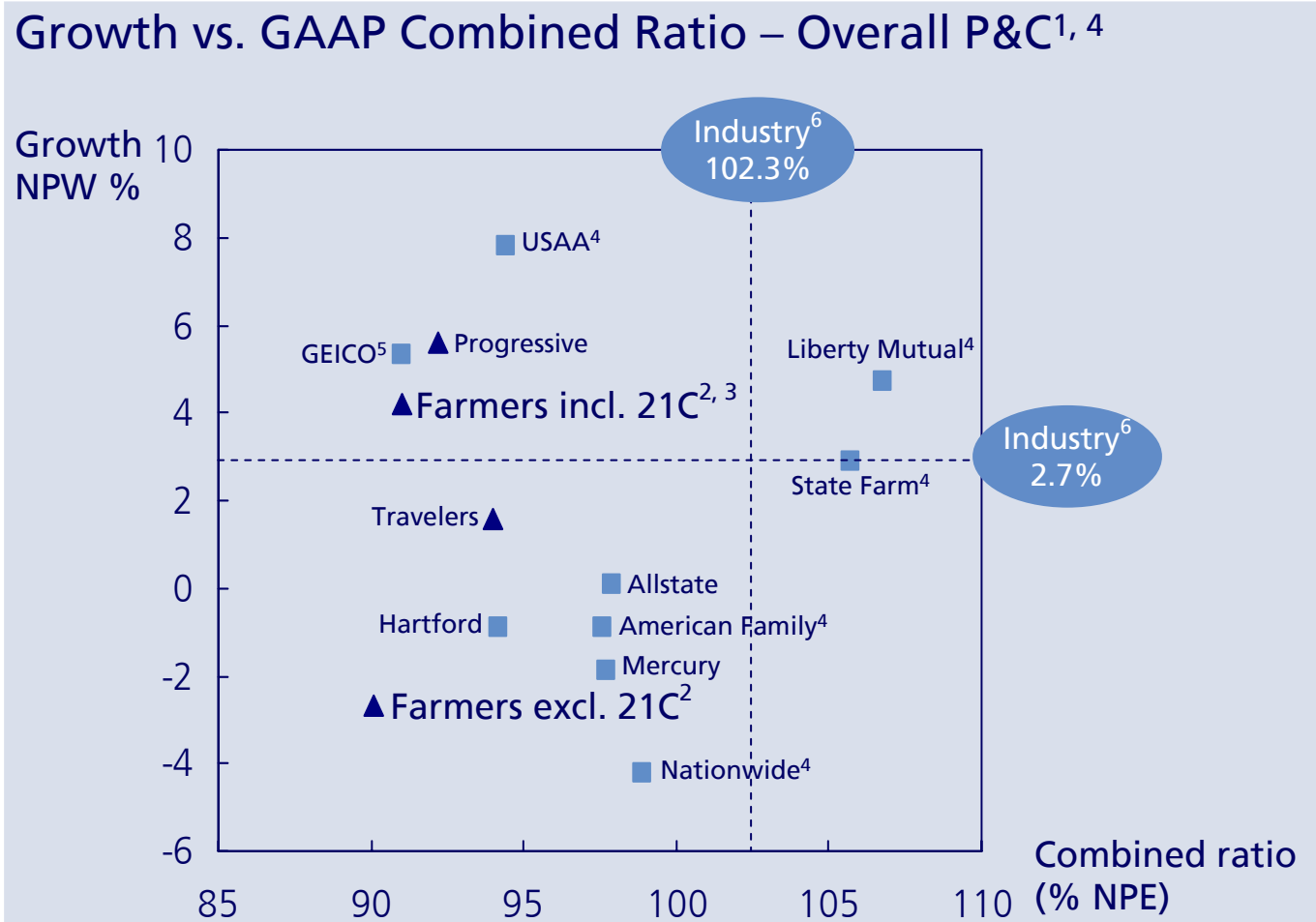


Quarterly combined ratio



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Competitor Snapshot - Overall

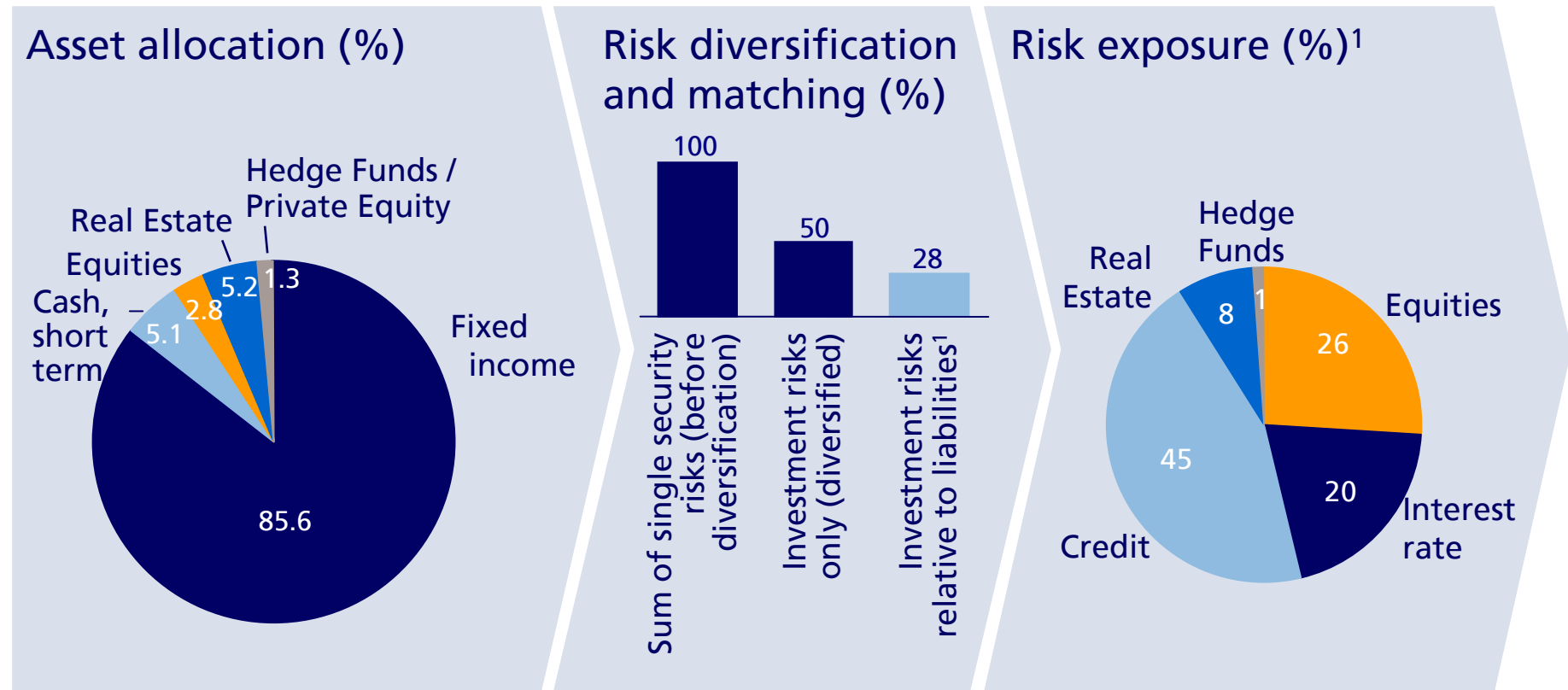


¹ Source: Press releases and investor supplements, except for Farmers and non-public competitors.
² Reflects GWP before APD and Quota Share treaties. Combined ratio excludes APD and Quota Share reinsurance agreements and is adjusted for Farmers Management Services' profit portion of management fees.
³ 21C 2009 results exclude the portfolio transfer.
⁴ Source for non-public competitor data: AMBest database. CRs on STAT basis.
⁵ Based on NPE. GEICO does not report NPW on a quarterly basis.
⁶ Source of FY10 estimate: Conning P&C Forecast & Analysis By Line of Insurance Q310 released 10/06/2010 (weighted for Farmers' LOBs). CR on STAT basis.

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



Risk Allocation of Zurich's investment portfolio As of September 30, 2010

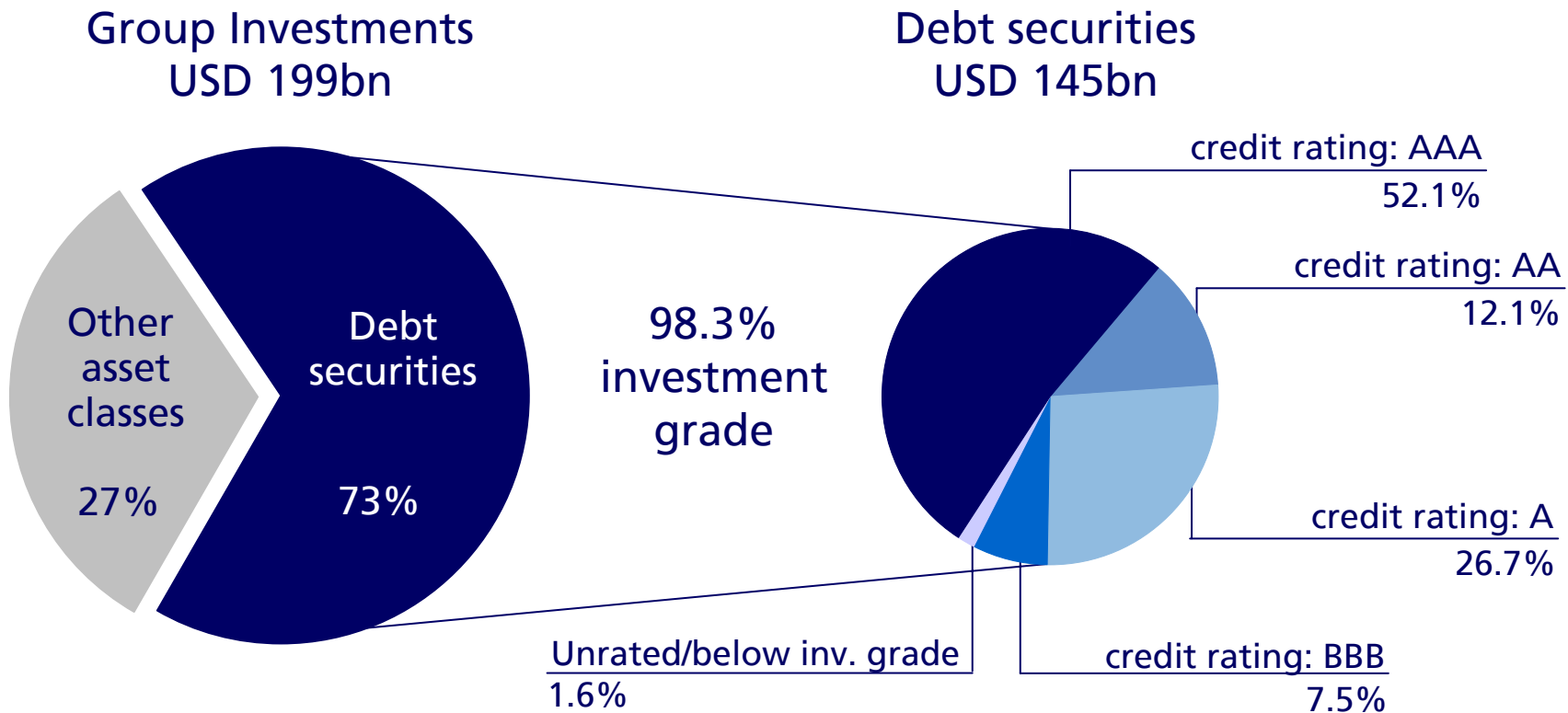


¹ Risks to Zurich's economic net ALM position measured as 12 months value at risk with 99.95% confidence interval

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



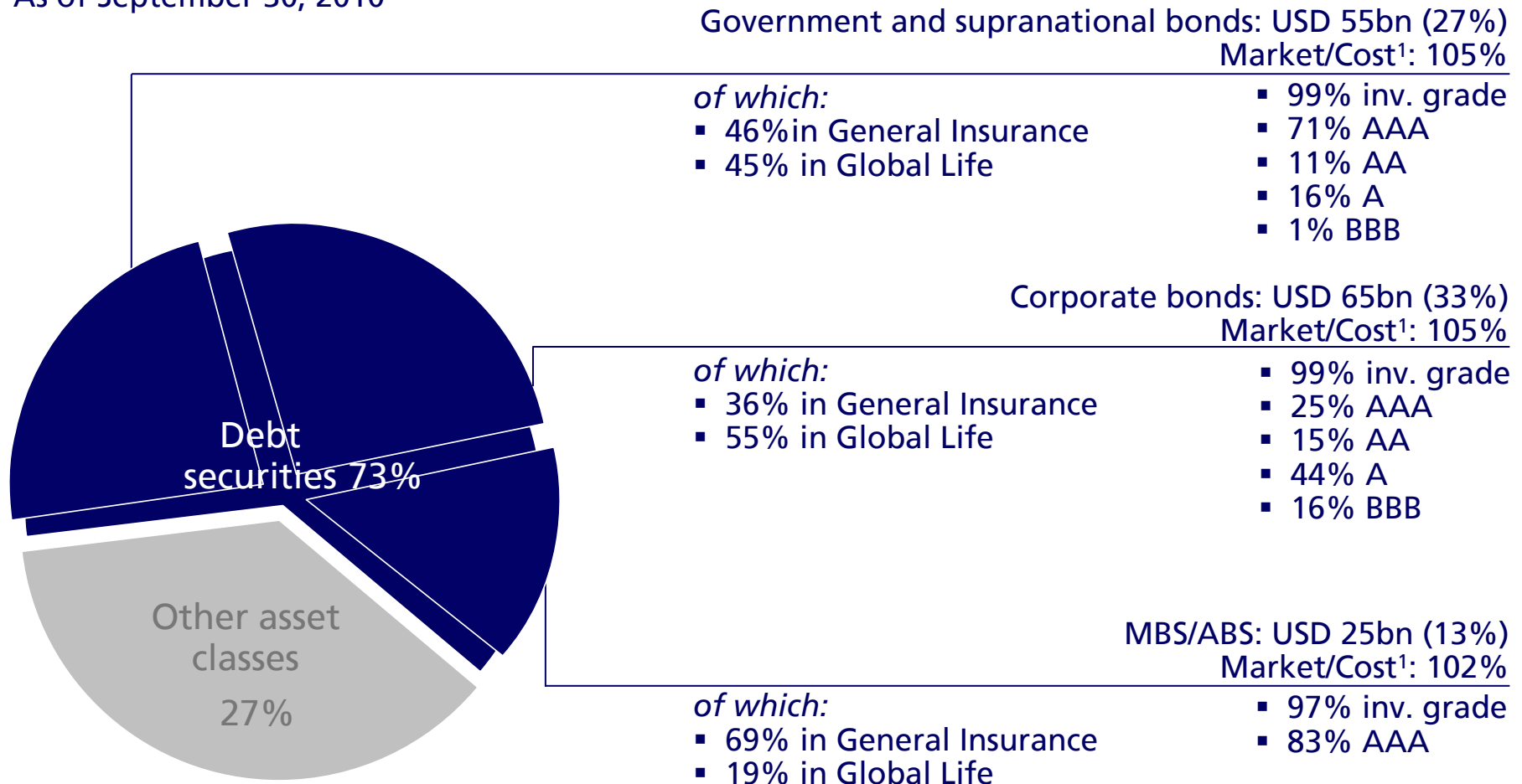
As of September 30, 2010



Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 199bn (100%)
As of September 30, 2010



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¹ Market value to Cost value ratio

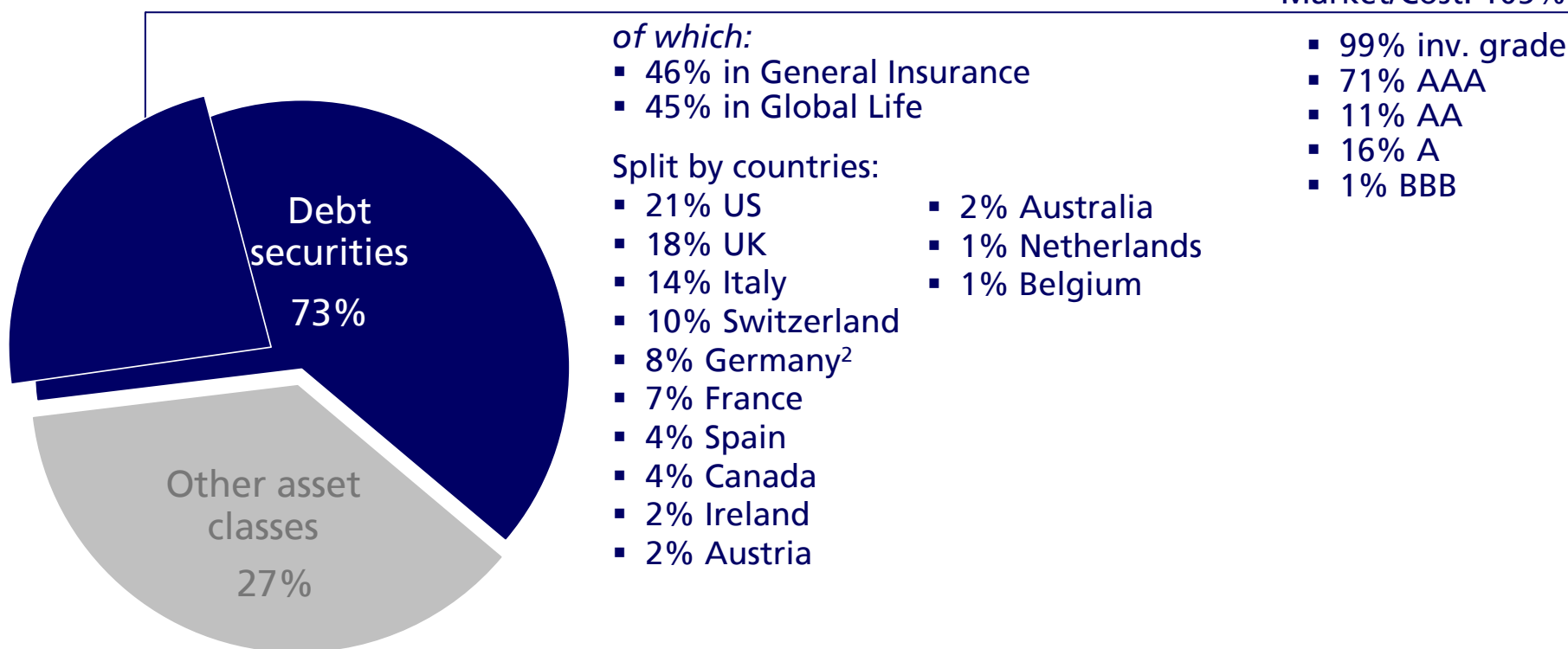
Group Investments – Government & supranational bonds are well diversified



Group Investments - USD 199bn (100%)

As of September 30, 2010

Government and supranational bonds: USD 55bn¹ (27%)
Market/Cost: 105%



¹ This excludes government-backed issuers like GNMA, FNMA, FHLM and other agencies.

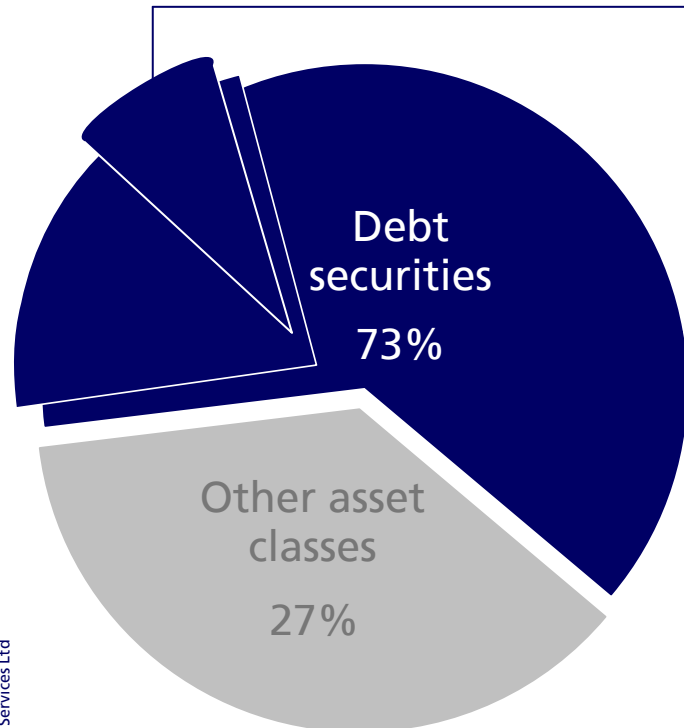
² In addition to the 8% holding in Germany above, the balance sheet item "Other loans" includes USD 6.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 10.4bn.

Group Investments¹ – Eurozone Government & supranational bonds are well diversified



As of September 30, 2010

Eurozone Government and supranational
bonds: USD 23bn (100%)
Market/Cost: 105%



of which:

- 33% in General Insurance
- 66% in Global Life

Split by credit rating

- 99% inv. grade
- 45% AAA
- 18% AA
- 36% A

Split by countries

- 34% Italy
- 18% Germany²
- 16% France
- 10% Spain
- 5% Ireland
- 5% Austria
- 3% Belgium
- 3% Netherlands
- 2% Portugal
- 1% Greece
- 1% Finland
- 1% Luxembourg

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¹ Total Group Investments of USD 199bn

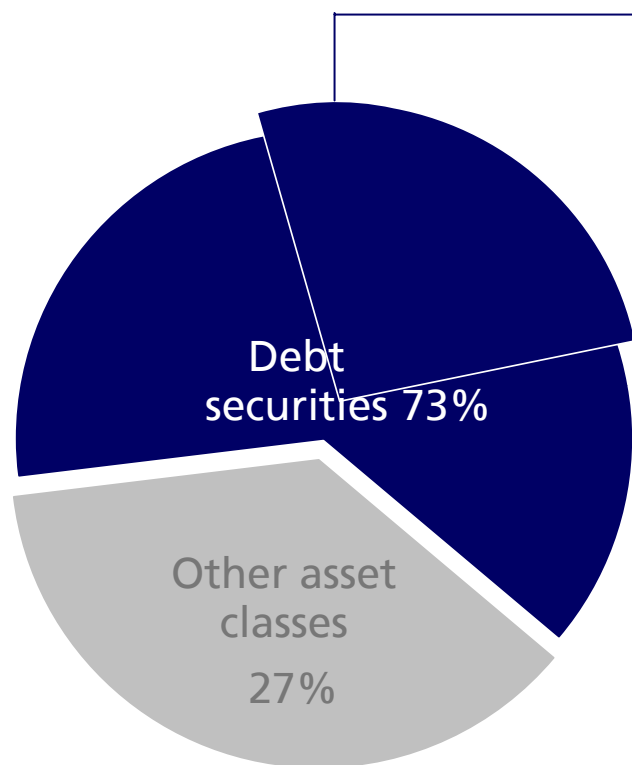
² In addition to the 18% holding in Germany above, the balance sheet item "Other loans" includes USD 6.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 10.4bn.

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



Group Investments - USD 199bn (100%)
As of September 30, 2010

Corporate bonds: USD 65bn (33%)
Market/Cost: 105%



Split by industries

- 42% Banks, including 15%¹ covered bonds
- 9% Cities, Agencies, Cantons, Provinces, including 1%¹ covered bonds
- 6% Financial Institutions, including 0.5%¹ covered bonds
- 7% Utilities
- 5% Telecom
- 3% Oil & gas
- 3% Conglomerates
- 3% Insurance
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 24% AAA
- 16% AA
- 44% A
- 15% BBB

Split by country/region

- 30% US
- 24% Germany
- 9% UK
- 5% France
- 5% Spain
- 4% Switzerland
- 14% Rest of Europe

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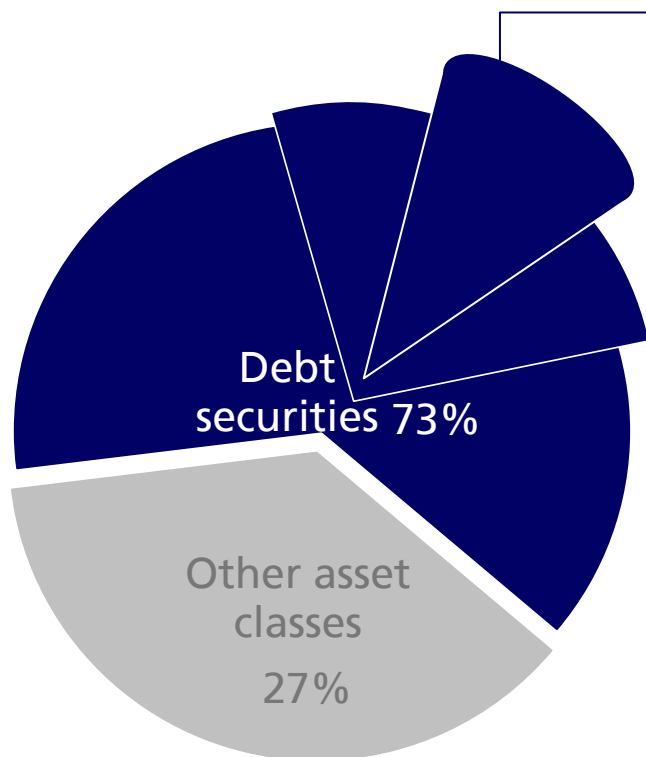
¹ 100% = USD 65bn

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



Group Investments - USD 199bn (100%)
As of September 30, 2010

Banks Corporate bonds: USD 28bn (14%)
Market/Cost: 104%



Split by seniority

- 36% Covered bonds
- 48% Senior bonds
- 15% Subordinated

Split by credit rating

- 99% inv. grade
- 39% AAA
- 13% AA
- 44% A
- 3% BBB

Split by country/region

- 36% Germany
- 19% U.S.
- 6% Spain
- 6% UK
- 5% Switzerland
- 5% France
- 4% Netherlands
- 4% Australia
- 3% Italy

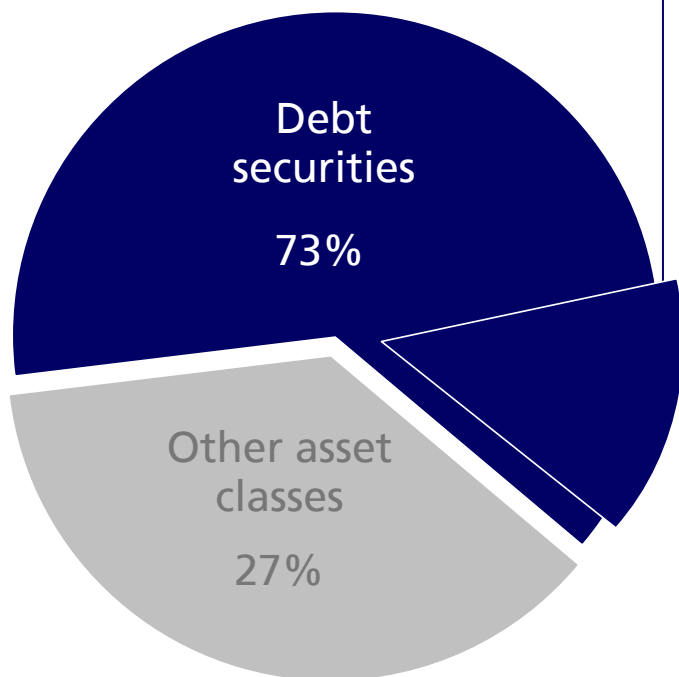
of which:

- 32% in General Insurance
- 65% in Global Life

Group Investments – Split of total MBS/ABS of USD 25bn (13%)



Group Investments
USD 199bn (100%)



MBS/ABS: USD 25bn (13%)
Market/Cost: 102%

<ul style="list-style-type: none"> 97% inv. grade 83% AAA 	
<i>includes:</i>	
	<p>US MBS: USD 15.5bn (7.8%) Market/Cost: 105%</p> <ul style="list-style-type: none"> 96% inv. grade; 87% AAA
	<p>US ABS¹: USD 4.2bn (2.1%) Market/Cost: 103%</p> <ul style="list-style-type: none"> 96% inv. grade, 87% AAA e.g. Automobile and Credit Card ABS
	<p>UK MBS/ABS: USD 2.4bn (1.2%) Market/Cost: 92%</p> <ul style="list-style-type: none"> 98% inv. grade; 69% AAA Commercial MBS of USD 0.7bn (39% AAA) "Whole Loan" Residential MBS USD 1.3bn (92% AAA)
	<p>German ABS: USD 0.4bn (0.2%) Market/Cost: 107%</p> <ul style="list-style-type: none"> 100% inv. grade; 66% AAA mostly German MBS ("Pfandbriefe")
	<p>Swiss MBS: USD 0.9bn (0.4%) Market/Cost: 108%</p> <ul style="list-style-type: none"> 100% AAA 100% Swiss MBS ("Pfandbriefe")

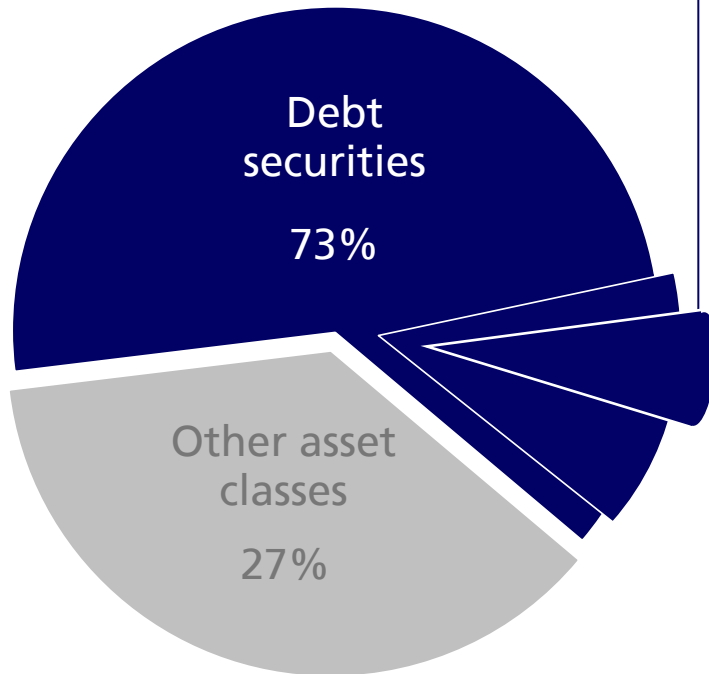
As of September 30, 2010

¹ US ABS in addition to the US MBS mentioned above

Group Investments – Split of US MBS of USD 15.5bn (7.8%)



Group Investments
USD 199bn (100%)



US-MBS: USD 15.5bn (7.8%)
Market/Cost: 105%

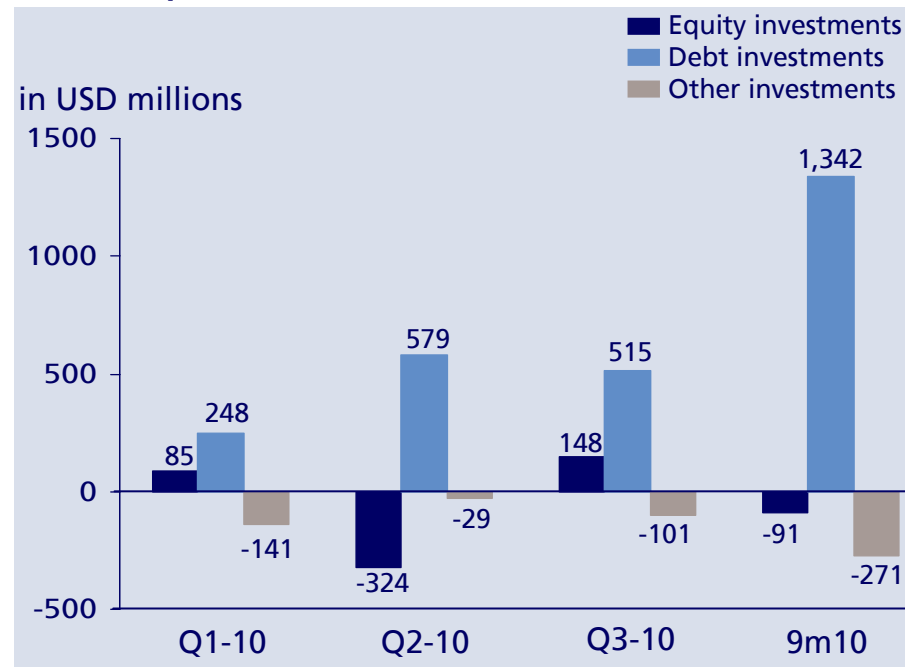
of which:	<ul style="list-style-type: none"> ▪ 96% inv. grade ▪ 87% AAA
	<p><i>US "Agency" MBS: USD 9.1bn (4.6%)</i> Market/Cost: 105%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ USD 2.3bn backed by GNMA ▪ USD 6.8bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 5.2bn (2.6%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 76% AAA
	<p><i>US "Whole Loan" Residential MBS: USD 1.2bn (0.6%)</i> Market/Cost: 101%</p> <ul style="list-style-type: none"> ▪ 55% inv. grade ▪ 37% AAA

As of September 30, 2010

Group investments – capital losses in P&L



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



Total **191** **227** **563** **981**

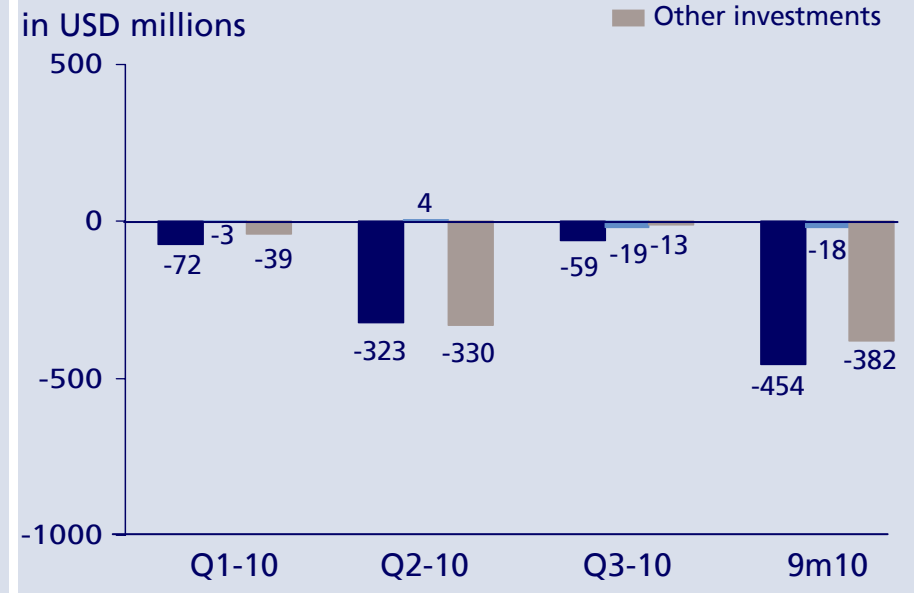
of which in:

- GI	28%	-13%	24%	16%
- G-Life	57%	55%	38%	46%

of which:

- attributable to shareholders	22	24	298	344
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of which: impairments



Total **-114** **-649** **-92** **-854**

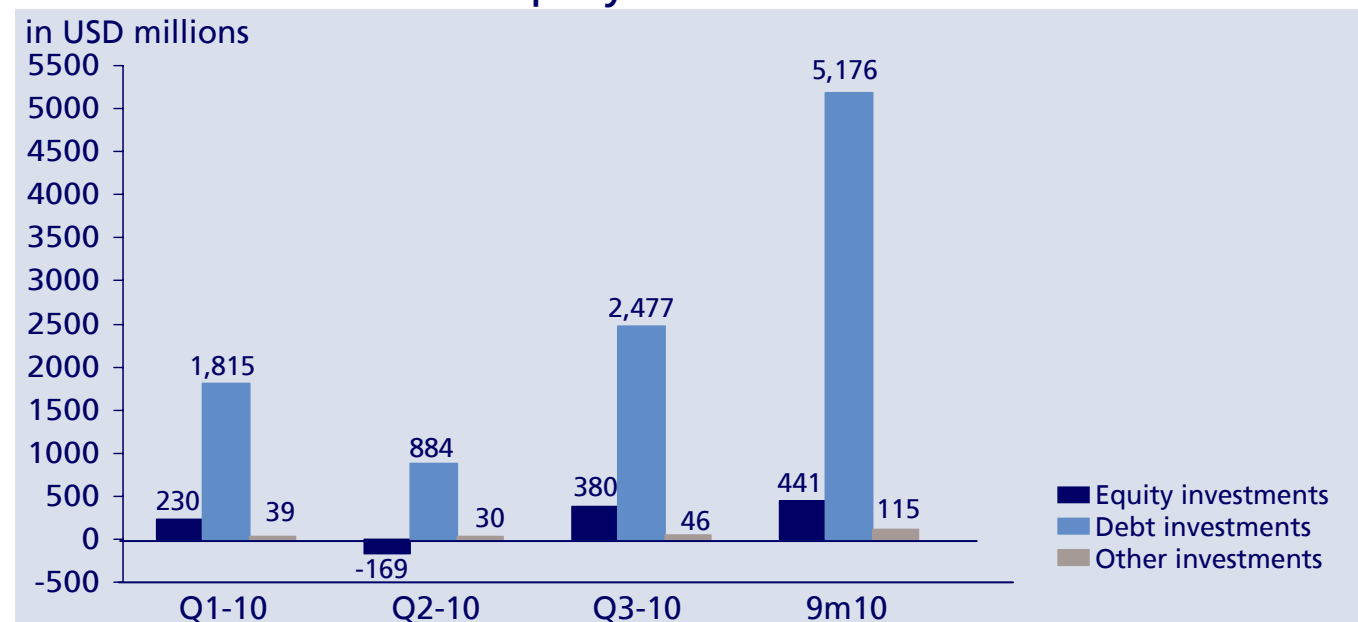
of which in:

- GI	53%	28%	66%	36%
- G-Life	33%	19%	31%	22%

Group investments – unrealized gains / losses



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



Total ¹	2,084	745	2,903	5,732
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of which in:

- GI	38%	54%	35%	39%
- G-Life	58%	29%	60%	55%

of which:

- attributable to shareholders ²	949	665	1,231	2,845
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¹ Before attribution to policyholders and other

² After attribution to policyholders and other