



Results Reporting for the Three Months to March 31, 2011

Analysts and Media Presentation

May 5, 2011

Zurich HelpPoint

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Financial highlights



in USD millions for the three months ended March 31	2011	2010	Change
Business operating profit (BOP)	849	1,259	-33%
Net income attributable to shareholders	637	935	-32%
General Insurance combined ratio	103.6%	99.0%	-4.6pts
Global Life new business value ¹	230	189	22%
Farmers Mgmt Services managed GEP margin ²	7.1%	7.4%	-0.3pts
Shareholders' equity	30,133	31,984	-6%
Return on common shareholders' equity (ROE)	8.3%	13.2%	-5.0pts
Business operating profit (after tax) ROE	8.4%	13.5%	-5.0pts

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¹ After tax; change in local currency is 19%. In 2011 new business figures have been determined including liquidity premium in the discount rate and, for greater consistency with other European Insurers, a cost of capital applied to residual non-hedgeable risks of 4%. The 2010 comparatives have been restated to reflect these changes. A refinement in methodology for calculating new business value for Corporate Risk business was introduced in 2011 contributing USD 41m to new business value, after tax in the first three months of 2011

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.

Q1 2011 Results Key Messages



- Solid underlying business performance
- Reported result significantly impacted by cats and large losses
- Focus on pricing discipline and portfolio management
- Strong capital base and Swiss Solvency Test ratio
- Deliver to our customers when it matters most



Focused execution of our strategy to deliver our targets

Business operating profit by segment



in USD millions

for the three months ended March 31

	2011	2010	Change
General Insurance	276	621	-56%
Global Life	362	351	3%
Farmers (including Farmers Re)	380	462	-18%
Other Operating Businesses	-174	-199	13%
Total BOP Operating business segments	844	1,235	-32%
Non-Core Businesses	6	24	-75%
Total BOP	849	1,259	-33%

General Insurance – key performance indicators

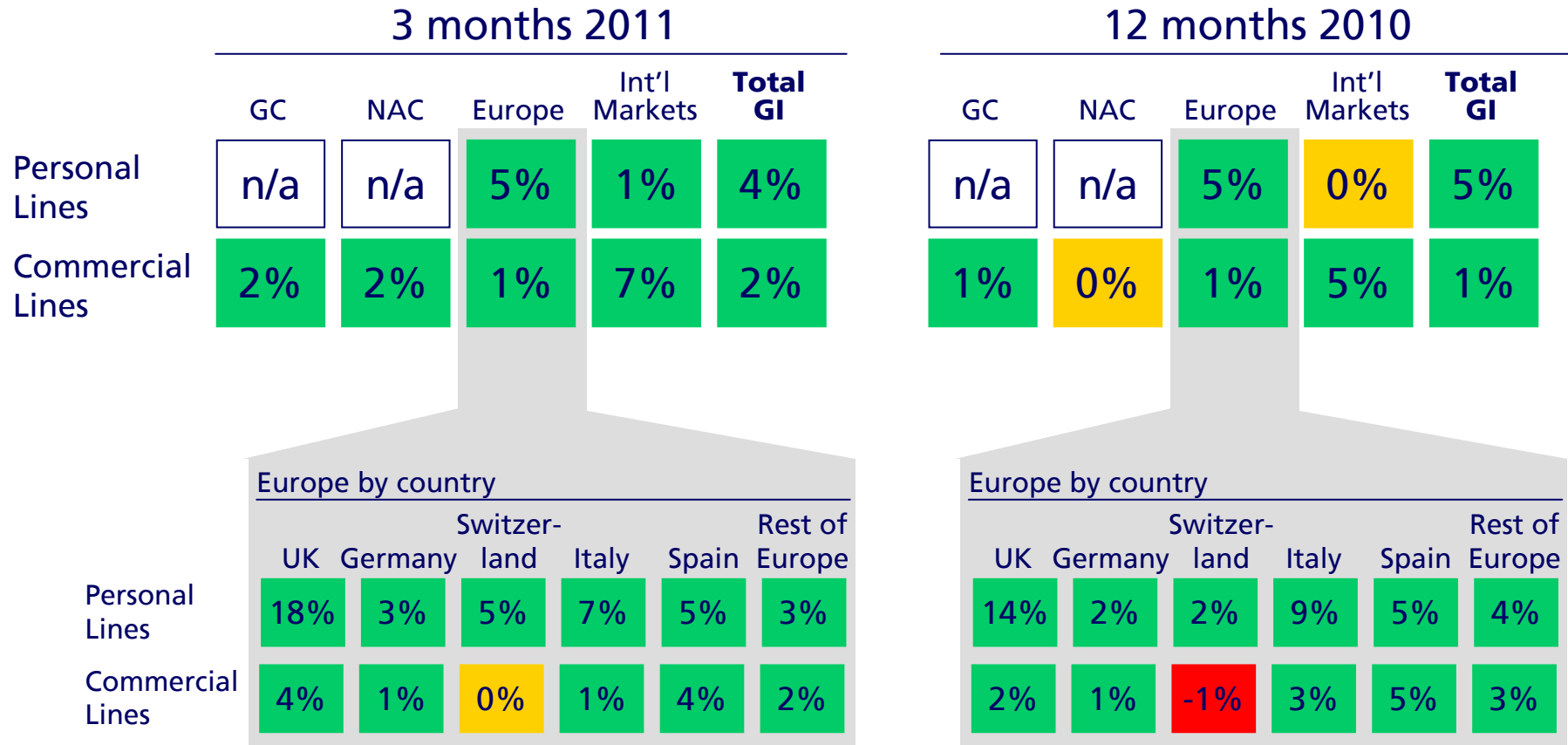


in USD millions for the three months ended March 31	2011	2010	Change	Change in LC ¹
GWP and policy fees	10,101	10,010	1%	-2%
Rate change ²	2.6%	2.3%	0.3pts	
Loss ratio	77.0%	72.2%	-4.8pts	
Expense ratio	26.6%	26.9%	0.3pts	
Combined ratio	103.6%	99.0%	-4.6pts	
Business operating profit	276	621	-56%	-54%

¹ Local Currency

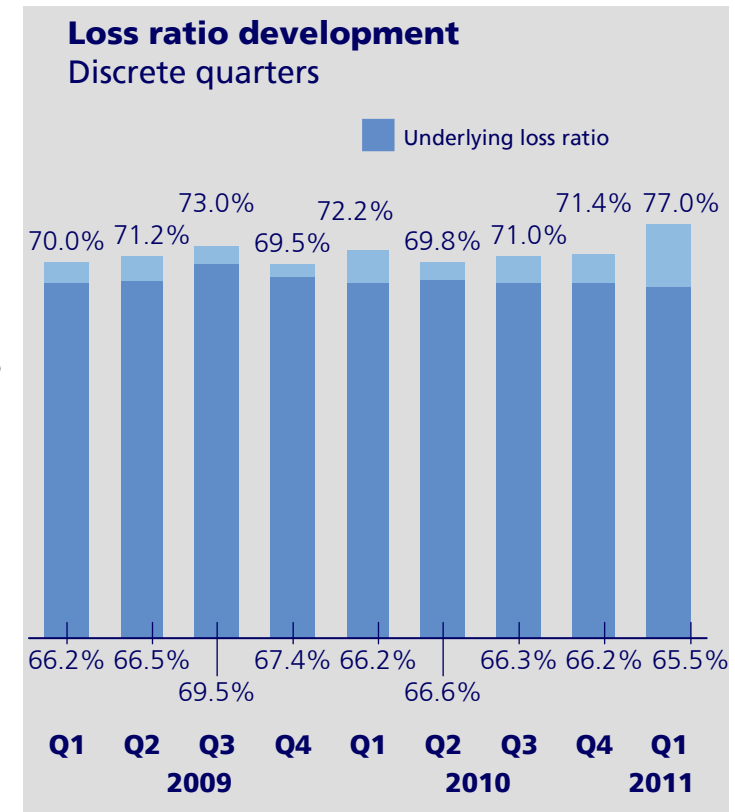
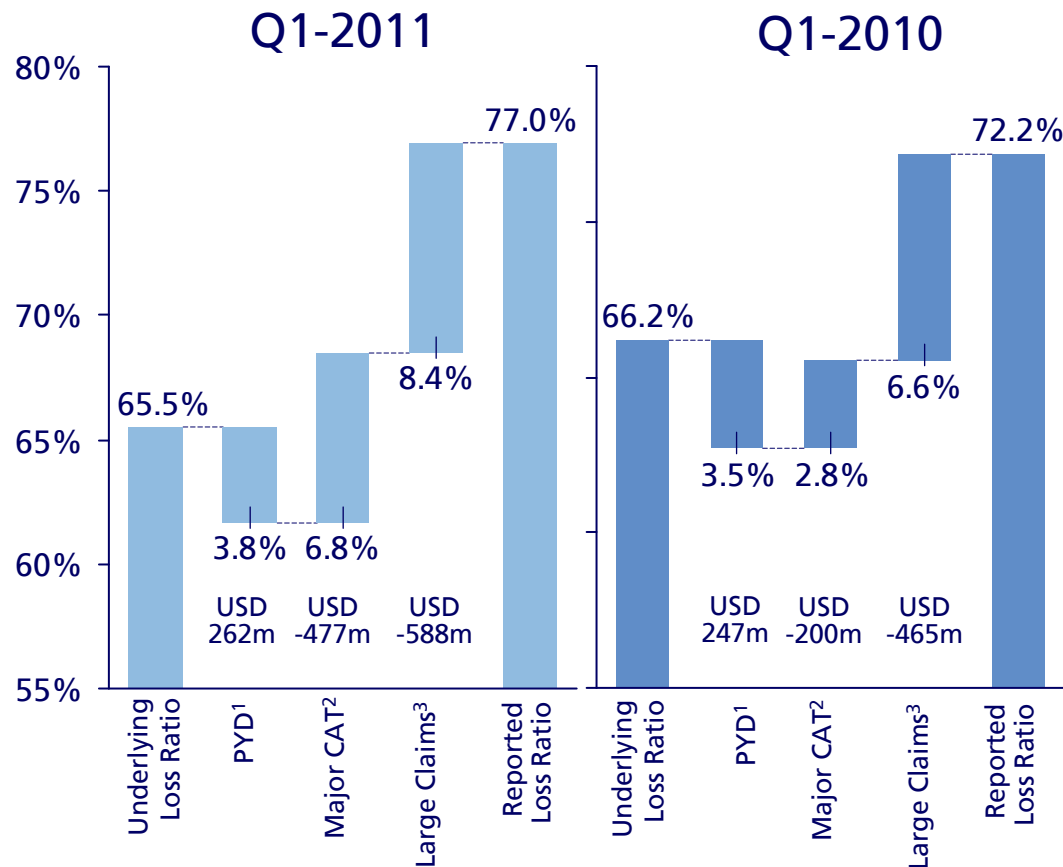
² For details, please refer to specific notes on the following slide “Rate Change Monitor”.

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 2011 and 2010 are compared to the same periods 2010 and 2009, respectively.

General Insurance – comparison of loss ratio

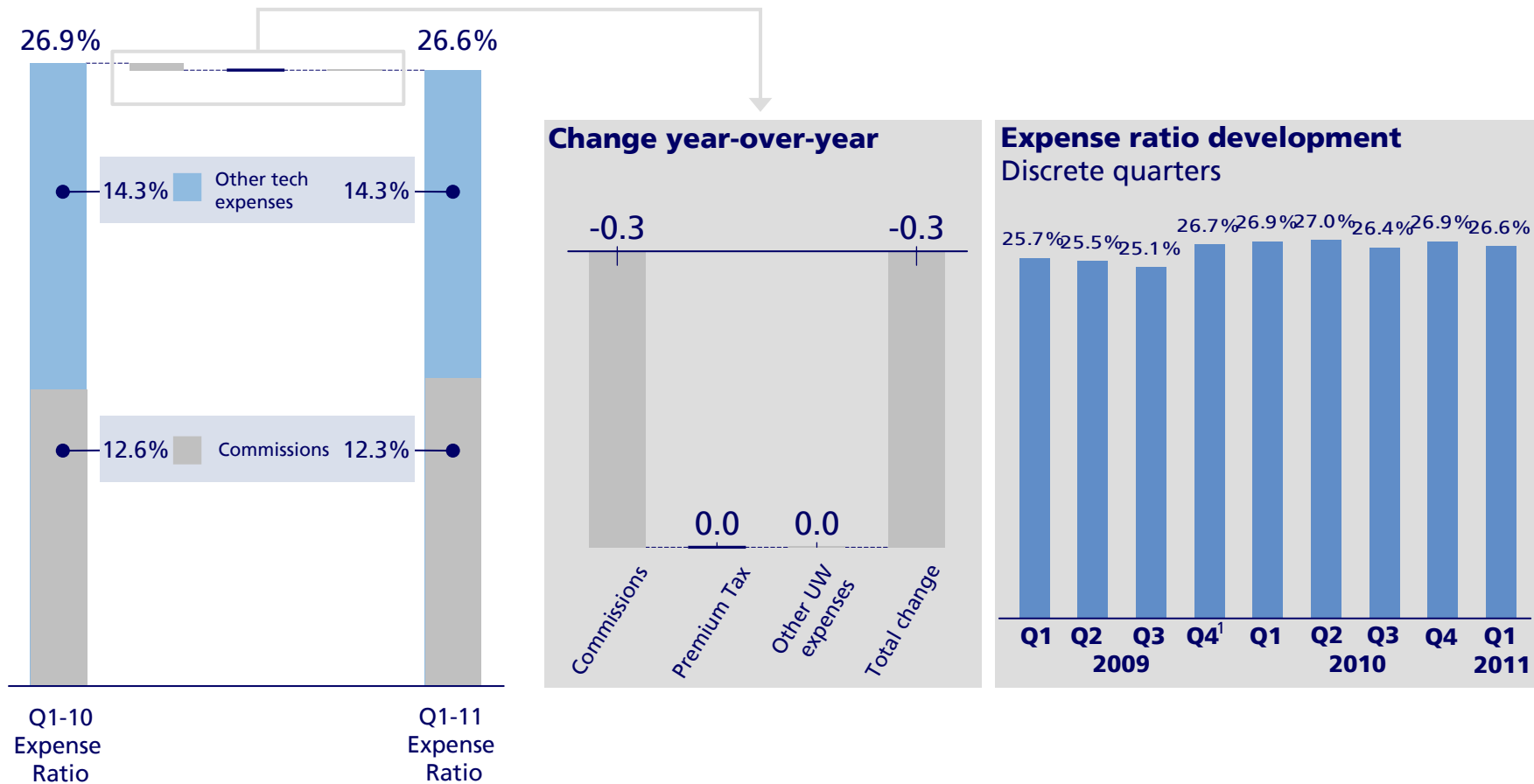


¹ Prior year development

² Major CAT (potential USD 100m or larger). Q1-11 includes a total of USD 477m for the Brisbane floods in Australia, the Christchurch earthquake in New Zealand as well as the earthquake and tsunami in Japan. Q1-10 includes USD 200m for the earthquake in Chile.

³ Large claims are defined individually by our General Insurance Market-Facing Units, consistently applied over time, and excludes Major CATs.

General Insurance – expense ratio walk from Q1-10 to Q1-11



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

Global Life – key performance indicators



in USD millions for the three months ended March 31	2011	2010	Change	Change in LC ¹
GWP, policy fees and insurance deposits	6,379	6,744	-5%	-7%
Net inflows to Assets under Mgmt	285	1,369	-79%	-81%
Annual Premium Equivalent (APE)	849	833	2%	0%
New business value, after tax ²	230	189	22%	19%
New business margin, after tax ³	27.1%	22.7%	4.4pts	
Business operating profit	362	351	3%	0%

¹ Local Currency

² In 2011 new business figures have been determined including liquidity premium in the discount rate and, for greater consistency with other European Insurers, a cost of capital applied to residual non-hedgeable risks of 4%. The 2010 comparatives have been restated to reflect these changes. A refinement in methodology for calculating new business value for Corporate Risk business was introduced in 2011 contributing USD 41m to new business value, after tax in the first three months of 2011.

³ New Business Value as % of APE.

Global Life – new business by pillar



in USD millions
for the three months ended March 31

	NBV 2011	NBV 2010¹	Change in LC²	APE 2011	APE 2010	Change in LC²
Bank Distribution	43	56	-22%	148	221	-32%
IFA/Brokers	39	49	-21%	229	246	-8%
Agents	26	23	13%	108	97	10%
International / Expats	20	14	36%	70	64	5%
Corporate Life & Pensions	85	33	154%	203	151	29%
Private Banking Client Solutions	4	1	228%	66	29	125%
Direct and Central Initiatives	13	12	12%	25	25	-4%
Total	230	189	19%	849	833	0%

¹ In 2011 new business figures have been determined including liquidity premium in the discount rate and, for greater consistency with other European Insurers, a cost of capital applied to residual non-hedgeable risks of 4%. The 2010 comparatives have been restated to reflect these changes. A refinement in methodology for calculating new business value for Corporate Risk business was introduced in 2011 contributing USD 41m to new business value, after tax in the first three months of 2011.

² Local currency

Farmers – key performance indicators



in USD millions

for the three months ended March 31

	2011	2010	Change
Farmers Management Services			
Managed gross earned premium margin ¹	7.1%	7.4%	-0.3pts
Business operating profit	329	351	-6%
Farmers Re			
Business operating profit	51	111	-54%
Farmers Exchanges¹			
Gross written premiums	4,497	4,573	-1.7%
Surplus ratio	41.2%	45.2%	-4.0pts

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

Investment performance of Group investments



in USD millions

for the three months ended March 31

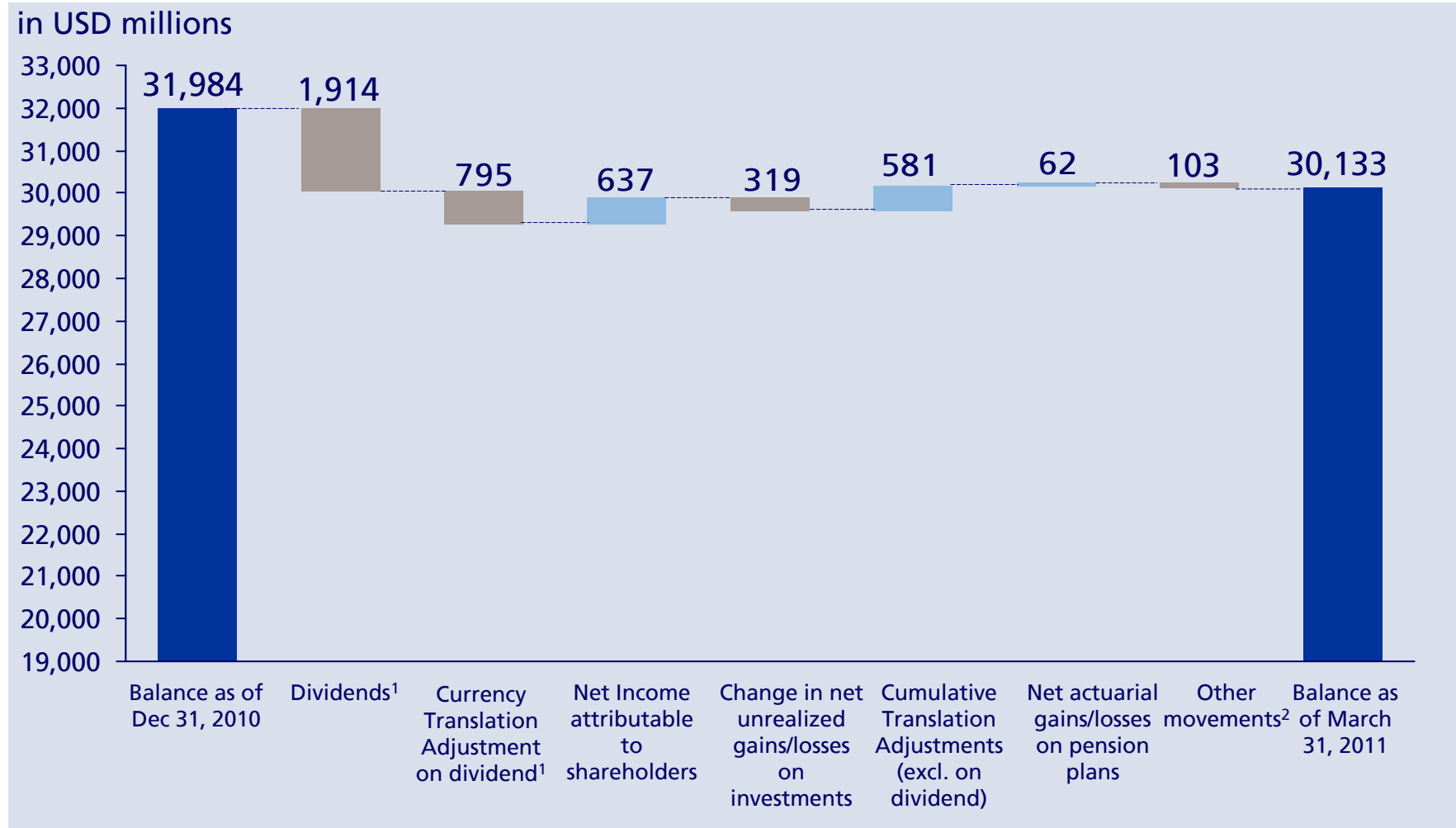
	2011	2010	Change
Net investment income	1,780	1,779	-
Net capital gains/(losses) on investments and impairments ¹	(81)	191	nm
<i>of which attributable to shareholders</i>	(54)	22	nm
Net investment result	1,699	1,970	-14%
Net investment result in % ²	0.9%	1.0%	-0.2pts
Movements in net unrealized gains on investments included in shareholders' equity ³	(1,055)	2,084	nm
Total net investment return ²	0.3%	2.1%	-1.8pts

¹ Including impairments of USD 54m (Q1 2010: USD 114m)

² In % of average investments, not annualized

³ Before attribution to policyholders and other

Development of shareholders' equity in Q1 2011



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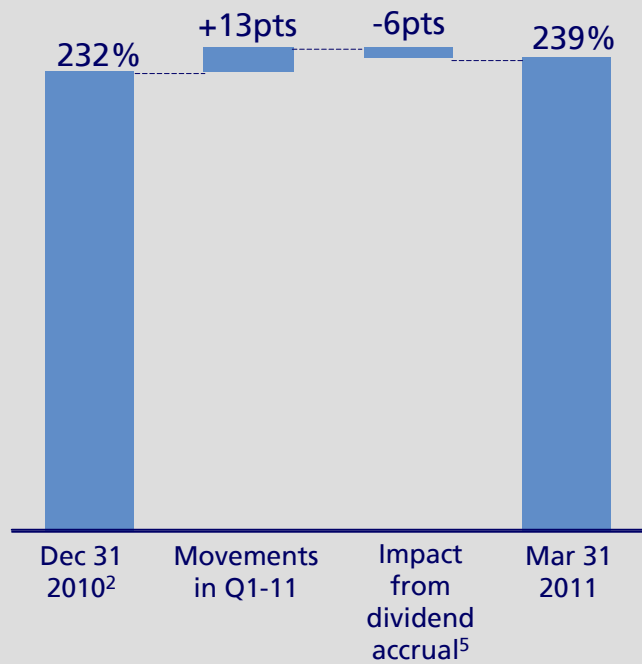
¹ Of the USD 2.7bn total dividend, USD 1.9bn is shown as dividend here and USD 795m has been included in cumulative currency translation adjustments.

² Includes issuance of share capital, redemption of preferred securities, and share-based payment transactions and other

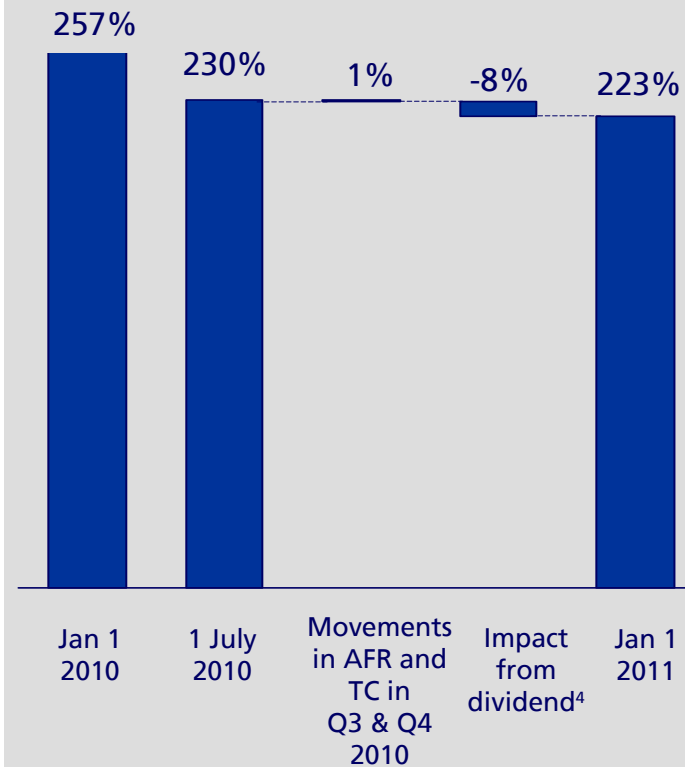
2011 estimated economic and regulatory solvency



Statutory solvency ratio
(Group's Solvency I¹)



SST solvency ratio³



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

² Finalized and as filed with the Swiss regulator; after 2010 dividend (slightly lower than estimate disclosed at Q4-10)

³ As filed with FINMA, subject to FINMA review and approval of the internal model. 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 (SST Target Capital).

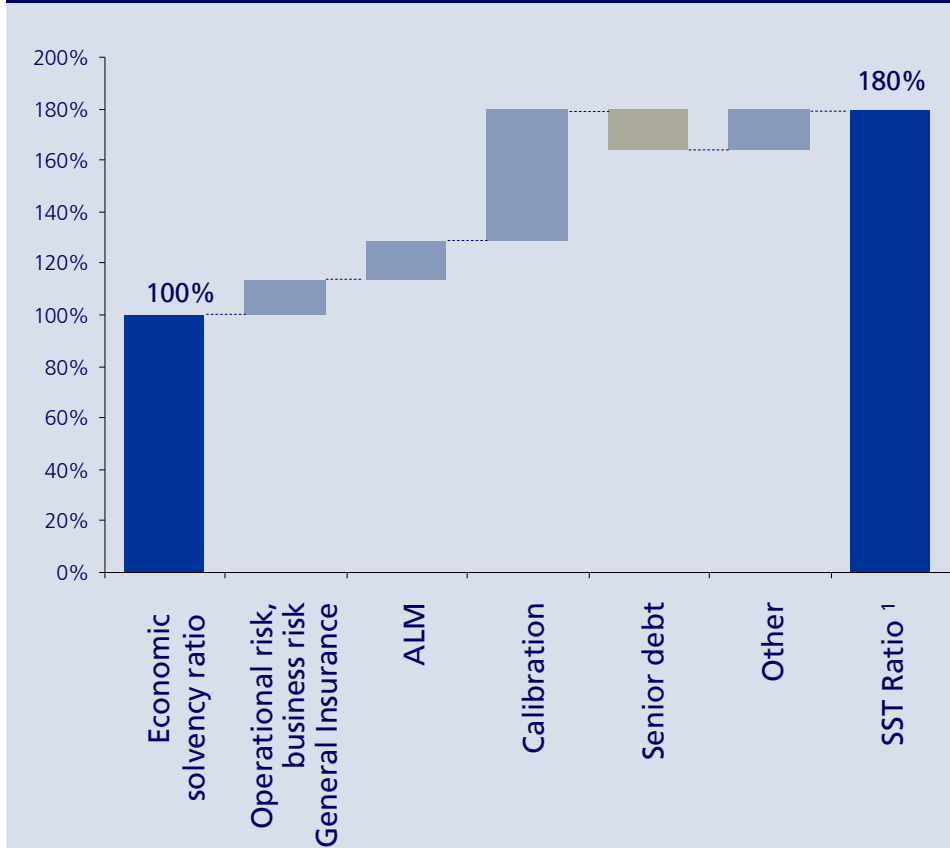
⁴ 2010 dividend as approved by the AGM minus previous pro-rata accrual of dividends in 2010.

⁵ The accrual for a future dividend, which is calculated as a proportional fraction of the 2010 dividend, does not represent an obligation to pay a particular amount. The 2011 dividend to be proposed to the AGM will be the decision of the Board in February 2012.

Conceptual bridge from SST to the internal RBC model



Economic Solvency compared to SST



- **Scope**
Operational and business risk for General Insurance are not reflected in SST
- **ALM**
Treatment of scenarios is more conservative in RBC than in SST
- **Calibration**
SST calibration is based on an Expected Shortfall at a 99% confidence level, whereas RBC is based on a VaR at a 99.95% confidence level
- **AFR**
Senior debt is not included in AFR for SST purposes

¹ Target SST coverage ratio. Estimated to be broadly equivalent to a 'AA' level and the Groups internal RBC model

Q1 2011 Results Key Messages



- Solid underlying business performance
- Reported result significantly impacted by cats and large losses
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- Deliver to our customers when it matters most



Focused execution of our strategy to deliver our targets

Appendix

Top line development by segment



in USD millions
for the three months ended March 31

	2011	2010	Change	Change in LC ¹
General Insurance				
GWP and policy fees	10,101	10,010	1%	-2%
Global Life				
GWP, policy fees and insurance deposits	6,379	6,744	-5%	-7%
Annual Premium Equivalent (APE) ²	849	833	2%	0%
Farmers				
Farmers management fees	682	703	-3%	-3%
Farmers Re GWP	707	1,495	-53%	-53%

¹ Local Currency

² Gross new business Annual Premium Equivalent (APE)

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



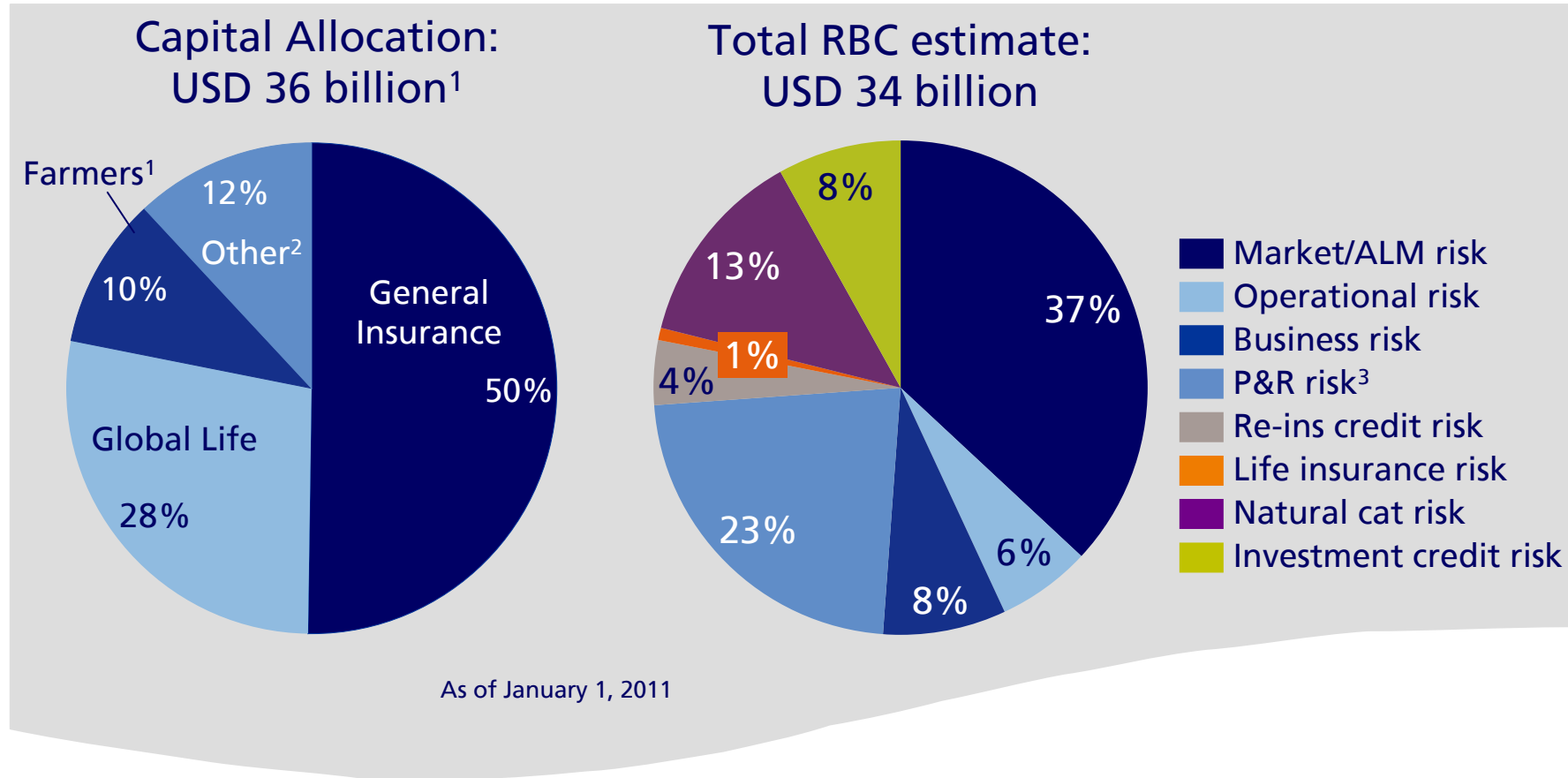
for the three months ended March 31

	2011	2010
General Insurance	6.5%	15.7%
<i>Global Corporate</i>	-14.3%	24.8%
<i>North America Commercial</i>	18.4%	21.2%
<i>Europe</i>	28.0%	19.0%
<i>International Markets</i>	-64.2%	-3.8%
<i>GI Global Functions including Group Reinsurance</i>	9.5%	-54.3%
Global Life	15.6%	17.4%
Farmers	48.3%	54.3%
Other Operating Businesses	-22.2%	-24.0%
Non-Core Businesses	0.6%	4.8%
Total Group	11.0%	17.8%
Total Group BOP (after tax) ROE ²	8.4%	13.5%

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 Internal RBC by segment and risk type for 2011

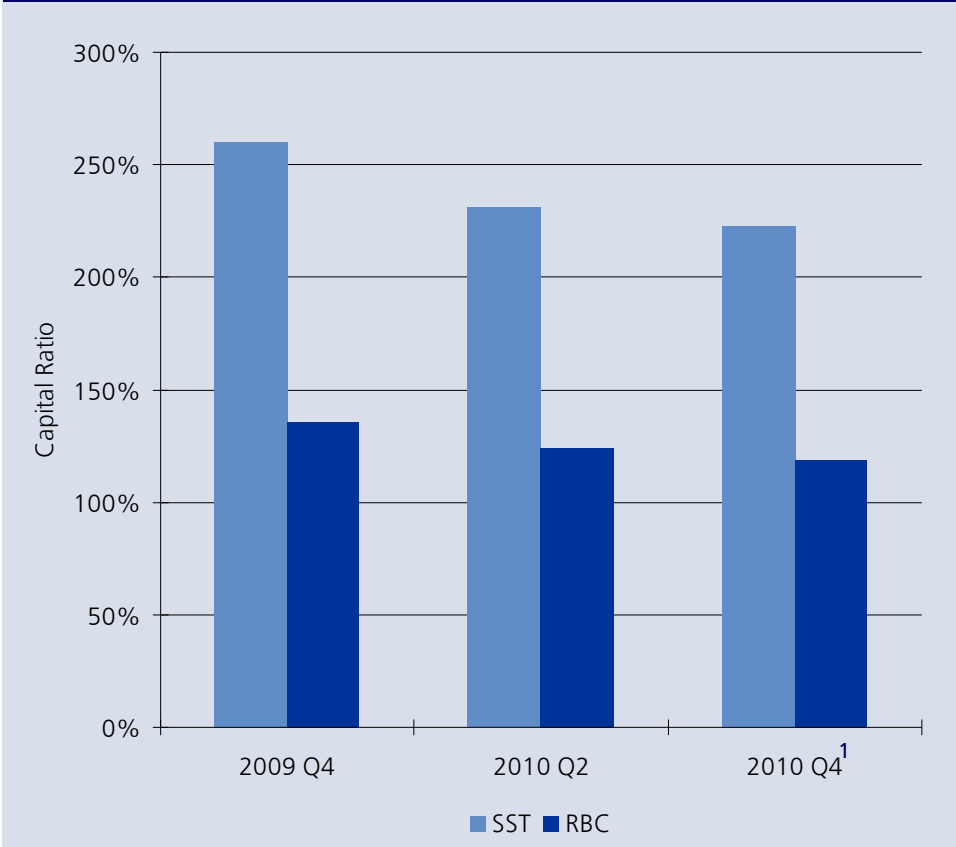


¹ Total allocated capital = USD 34bn RBC plus USD 2bn direct allocation to Farmers
² Includes Other Operating Businesses and Non-Core Businesses
³ Premium & reserving risk

Reconciling SST to the internal RBC model over time



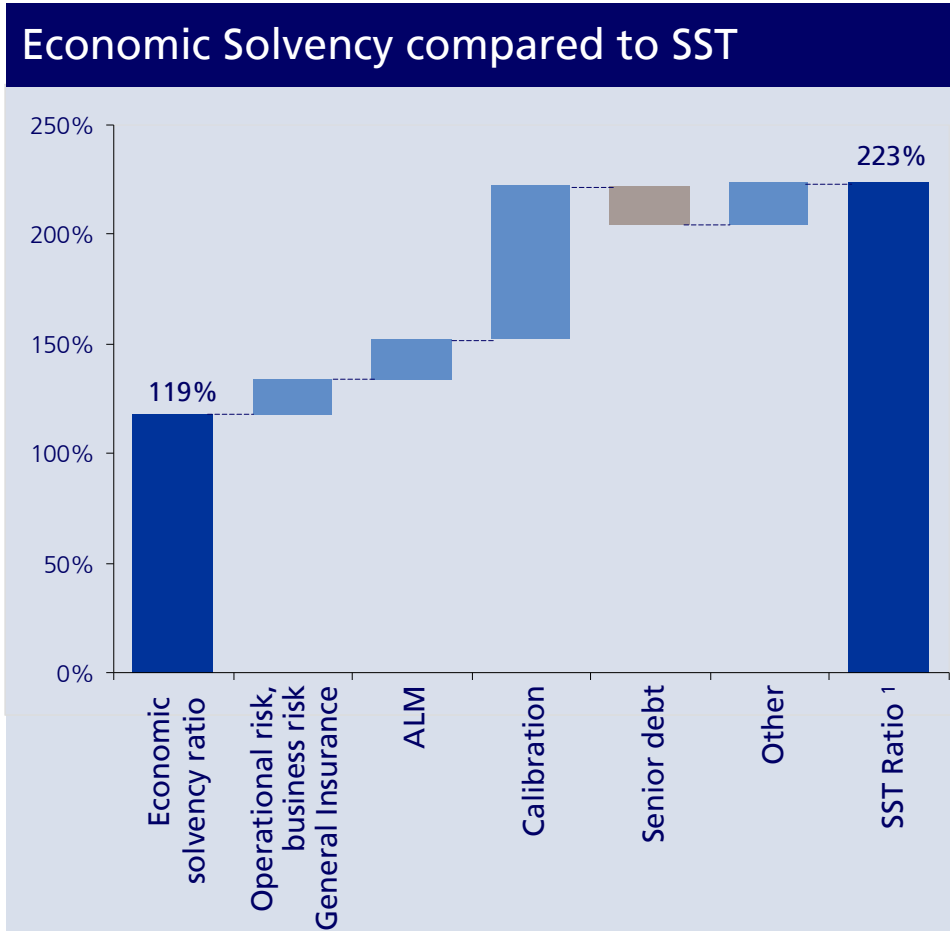
Internal RBC model compared to SST over time



- The ratio between the SST solvency and the internal economic solvency are fairly stable but not constant over time
- RBC and SST capital move in the same direction
- 180% estimated to be broadly equivalent to a 'AA' level and the Groups internal RBC model

¹ As filed with FINMA for Q4 2010, results for ZFS Group on a consolidated basis, subject to FINMA review and FINMA approval of the internal model

Reconciling SST to the internal RBC model as of Jan 1, 2011



- **Scope**
Operational and business risk for General Insurance are not reflected in SST
- **ALM**
Treatment of scenarios is more conservative in RBC than in SST
- **Calibration**
SST calibration is based on an Expected Shortfall at a 99% confidence level, whereas RBC is based on a VaR at a 99.95% confidence level
- **AFR**
Senior debt is not included in AFR for SST purposes

¹ As filed with FINMA for Q4 2010, results for ZFS Group on a consolidated basis, subject to FINMA review and FINMA approval of the internal model

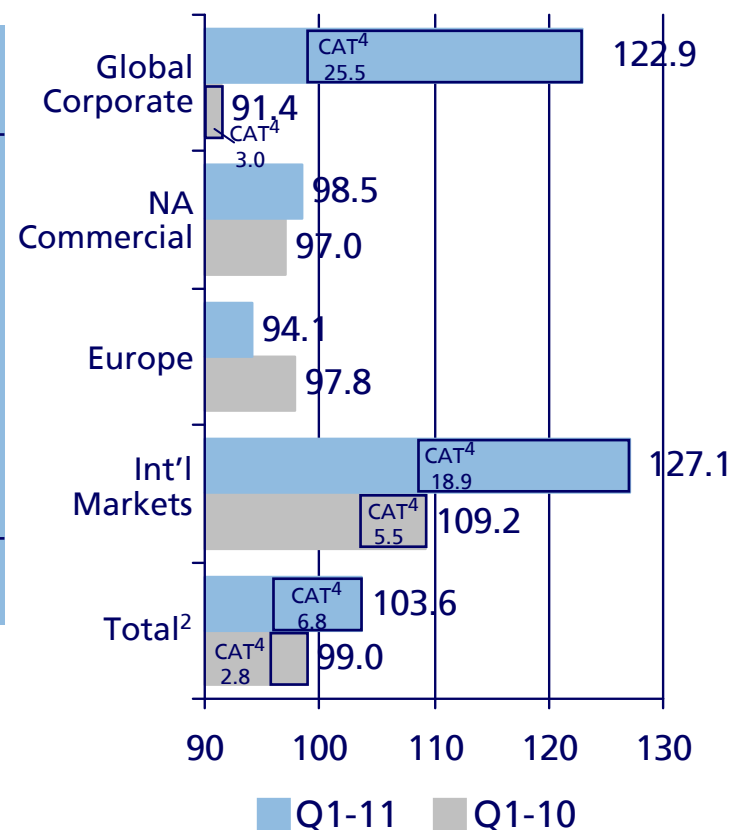
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the three months ended March 31	2011	2010	Change
Global Corporate	-152	226	nm
North America Commercial	254	278	-9%
Europe	326	227	43%
International Markets	-169	-4	nm
GI Global Functions & GRe ¹	17	-106	nm
Total	276	621	-56%³

Combined ratio (%)



1 GI Global Functions incl. Group Reinsurance
 2 Including GI Global Functions, Group Reinsurance and intra-segment eliminations
 3 Equivalent to -54% in local currency
 4 Major CAT (potential USD 100 million or larger)

General Insurance - Gross written premiums and policy fees

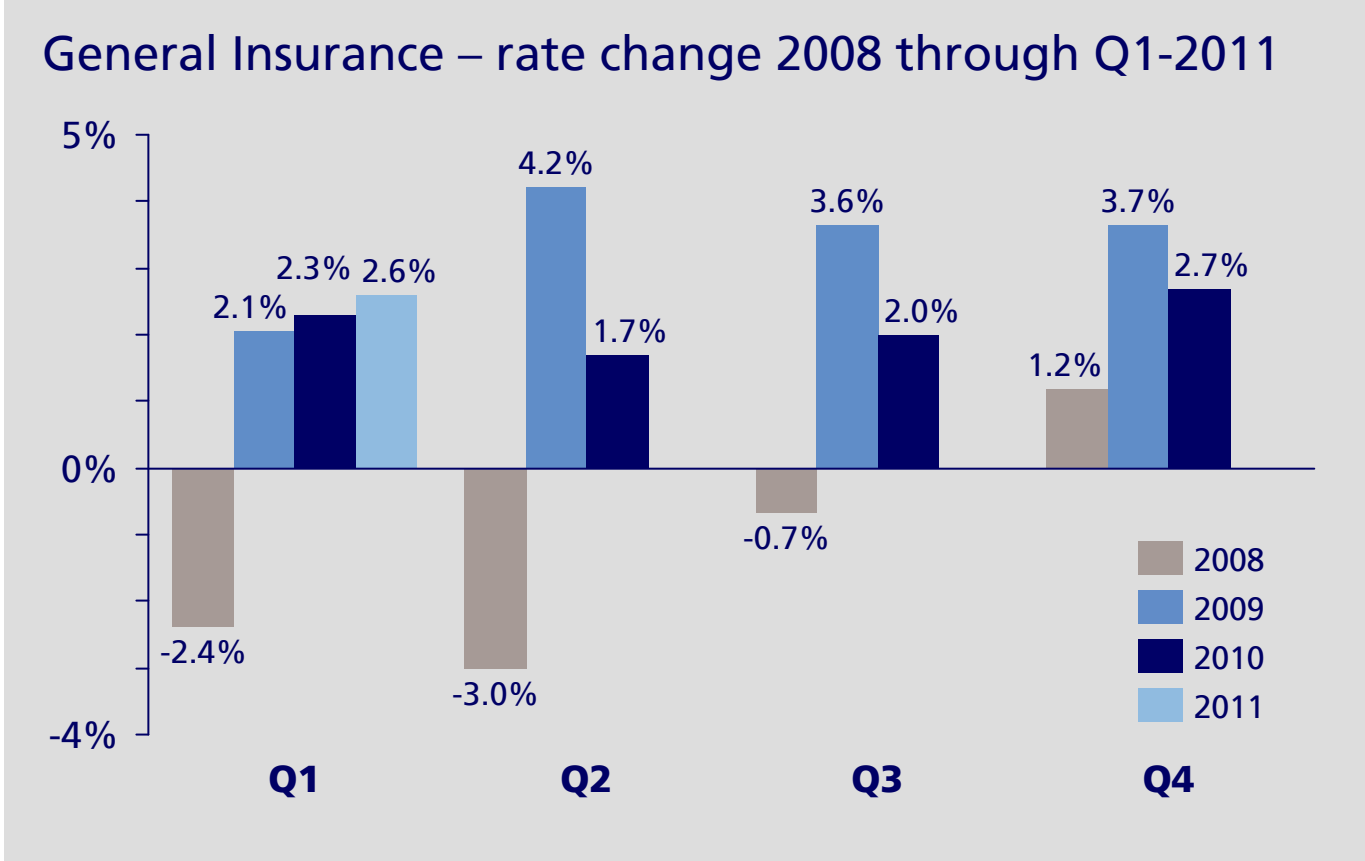


In USD millions for the three months ended March 31	2011	2010	Change	Change in LC ¹
Global Corporate	2,635	2,490	6%	3%
North America Commercial	2,197	2,253	-3%	-3%
Europe	4,453	4,485	-1%	-4%
International Markets	1,047	865	21%	15%
GI Global Functions incl. Group Reinsur. ²	142	146	-3%	-2%
Total	10,101	10,010	1%	-2%

¹ Local Currency

² Excluding intra-segment eliminations

General Insurance – written rate change 2008 through Q1-2011



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



in USD millions

	2011	2010
Net reserves for losses and LAE, as of January 1	55,976	55,903
Net losses and LAE paid	-5,739	-5,886
Net losses and LAE incurred	5,864	6,168
- <i>Current year</i>	6,136	6,359
- <i>Prior years¹</i>	-272	-192
Foreign currency translation effects & other	1,019	-1,244
Net reserves for losses and LAE, as of March 31	57,120	54,941

¹ Of which within General Insurance: USD -262 million and USD -247 million for the first three months of 2011 and 2010 respectively.

Global Life – new business by region/country



in USD millions
for the three months
ended March 31

	NBV¹ 2011	NBV¹ 2010	Change in LC²	APE 2011	APE 2010	Change in LC²
North America	11	11	0%	23	20	13%
Latin America	12	11	8%	58	49	14%
Europe	116	134	-14%	601	631	-5%
United Kingdom	25	18	30%	221	177	21%
Germany	41	40	2%	119	127	-5%
Switzerland	4	2	75%	43	21	76%
Ireland	16	32	-51%	91	122	-25%
Spain	22	32	-30%	82	140	-40%
Rest of Europe	8	9	-6%	45	43	6%
APME	34	24	36%	123	111	8%
Other	57	9	476%	43	22	78%
Total	230	189	19%	849	833	0%

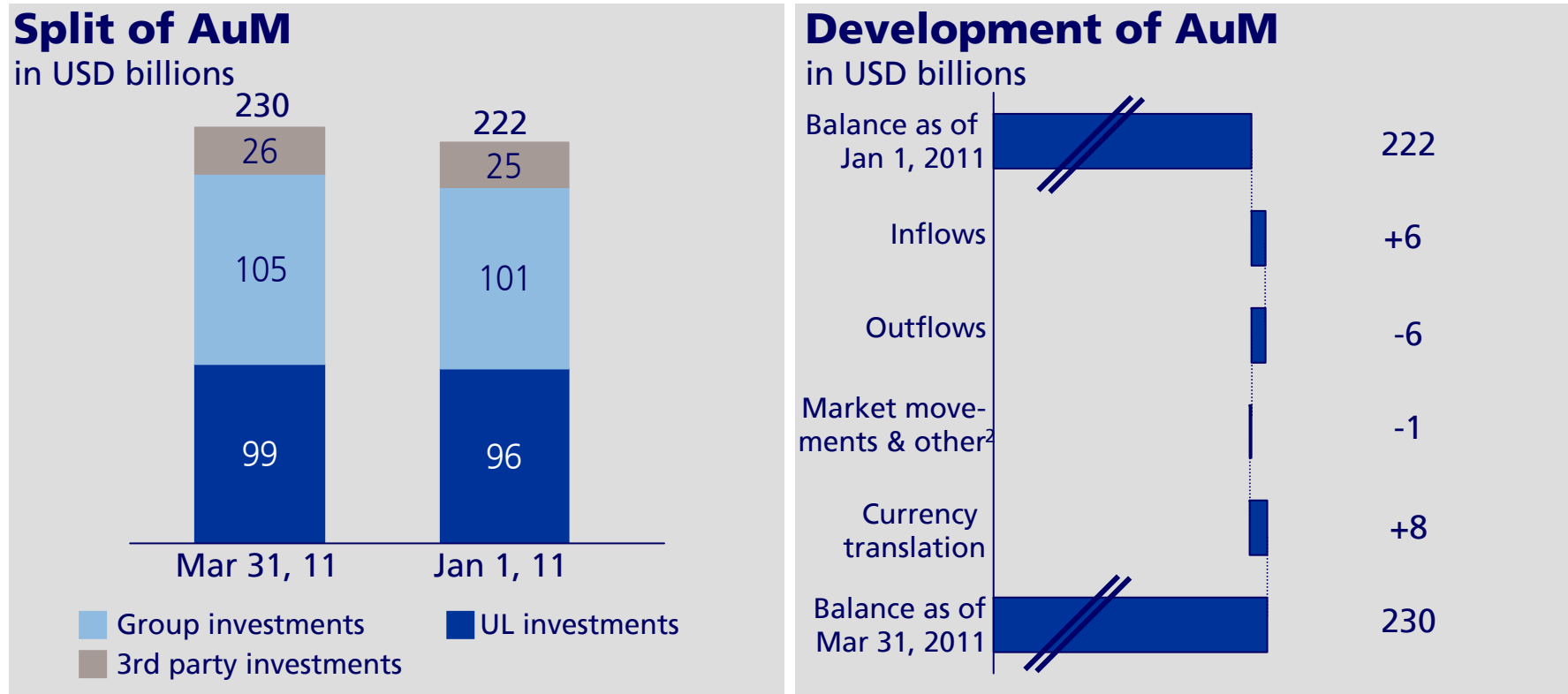
¹ In 2011 new business figures have been determined including liquidity premium in the discount rate and, for greater consistency with other European Insurers, a cost of capital applied to residual non-hedgeable risks of 4%. The 2010 comparatives have been restated to reflect these changes. A refinement in methodology for calculating new business value for Corporate Risk business was introduced in 2011 contributing USD 41m to new business value, after tax in the first three months of 2011.

² Local currency

Global Life - Assets under Management¹



AuM was flat compared with January 1, 2011 on a local currency basis



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 the Group earns 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 31

	2011	2010	Change
Management fees and other related revenues	682	703	-3%
Management and other related expenses	-366	-361	-1%
Gross management result	316	342	-8%
Managed gross earned premium margin ¹	7.1%	7.4%	-0.3pts
Business operating profit	329	351	-6%

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

Farmers – Farmers Re – key performance indicators



in USD millions

for the three months ended March 31

	2011	2010	Change
Gross written premiums ¹	707	1,495	-53%
Net underwriting result	14	60	-77%
Combined ratio	98.1%	96.3%	-1.8pts
CAT ² impact	1.0%	0.5%	-0.5pts
Business operating profit	51	111	-54%

¹ For Q1-2011, All Lines quota share reinsurance treaty participation rate was 12%, effective Dec. 31, 2010. For Q1-2010, All Lines share reinsurance treaty participation rate was 35%, effective Dec. 31, 2009.

² As defined by the Farmers Exchanges

Farmers Exchanges¹ – key performance indicators



in USD millions

for the three months ended March 31

	2011	2010	Change
Gross written premiums	4,497	4,573	-1.7%
Net underwriting result ²	-87	195	-144.6%
Expense ratio	34.6%	33.1%	-1.5pts
Loss ratio	67.2%	62.8%	-4.4pts
Combined ratio ²	101.8%	95.9%	-5.9pts
Adjusted combined ratio ³	94.9%	88.6%	-6.3pts
CAT ⁴ impact	2.4%	1.8%	-0.6pts
Surplus ratio	41.2%	45.2%	-4.0pts

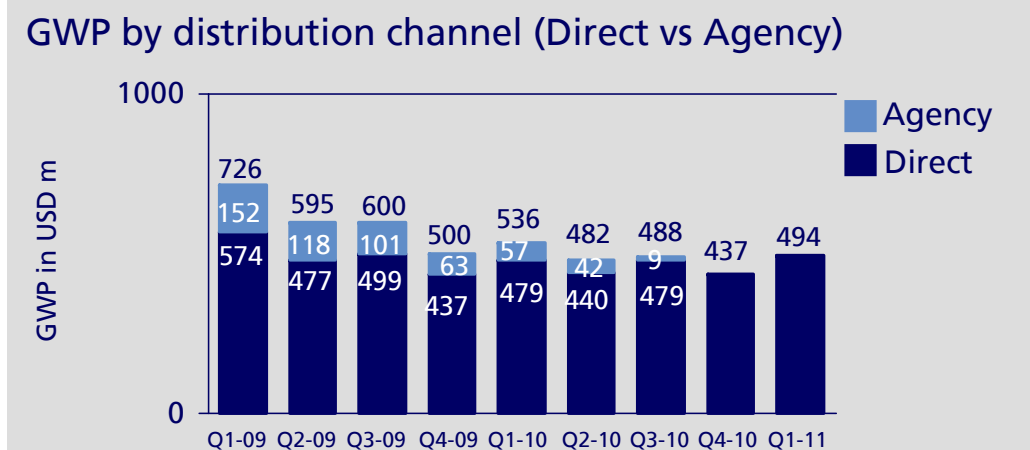
¹ Zurich Financial Services Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.

² Before quota share treaties with Farmers Re

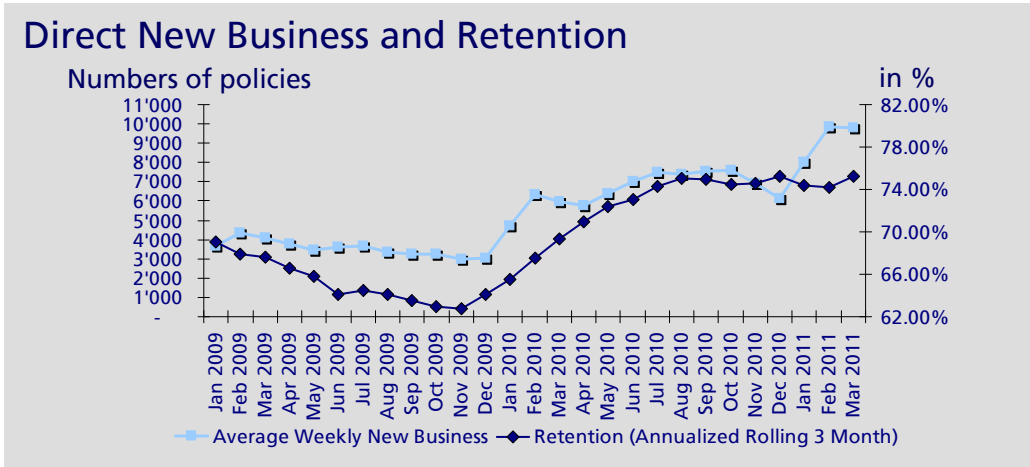
³ Adjusted for profit portion of management fees

⁴ As defined by the Farmers Exchanges

Update on 21st Century¹



- **GWP** in Q1-11 of USD 494m reflects:
 - **Direct:** levels rebounding – Q1-11 shows higher new business applications compared to previous quarters despite residual effect of legacy brand issues and weak US economy, as well as higher retention rates
 - **Agency:** business in run-off, renewals offered through Foremost
- **Cross-sell**
 - Implemented in all 29 EA states to Farmers Exclusive Agents (EA)
 - Driving meaningful GWP growth – USD 29m in Q1-11 vs USD 4m in Q1-10. Premiums written in auto and home books of business.

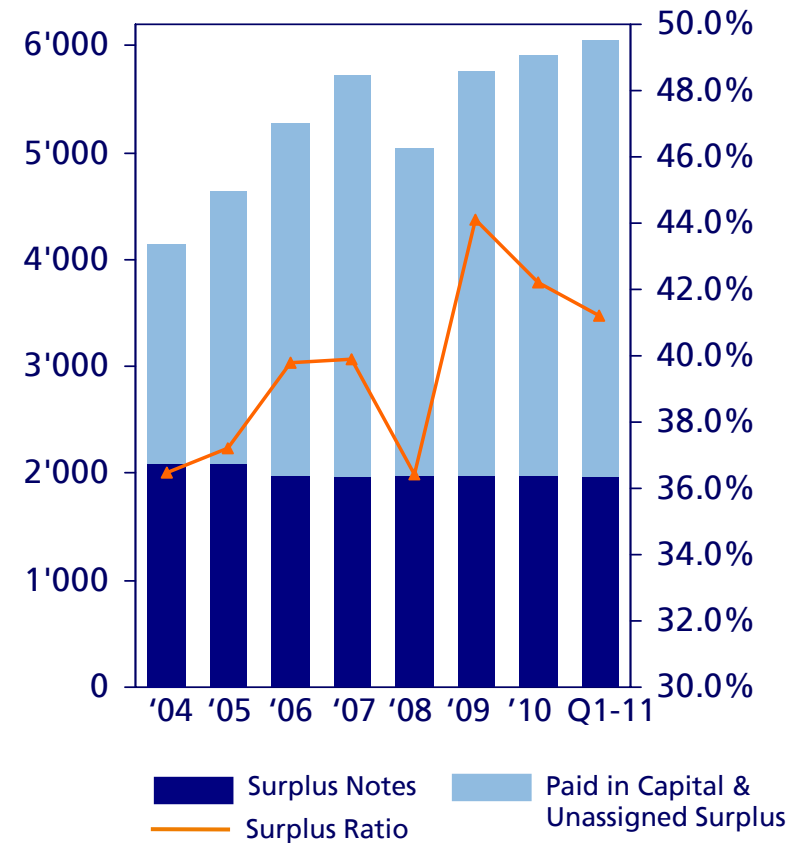


¹ Acquisition of 21st Century. Transaction closed on July 1, 2009. 21st Century financial information excludes discontinued operations.

Farmers Exchanges – financial highlights



in USD millions for the three months to March 31	2011	2010
Gross written premiums	4,497	4,573
Net underwriting result ¹	-87	195
Net surplus growth	90	139
Ending surplus	6,049	5,895
Surplus ratio	41.2%	45.2%



1 Before quota share treaties with Farmers Re

Farmers Exchanges – gross written premiums by line of business



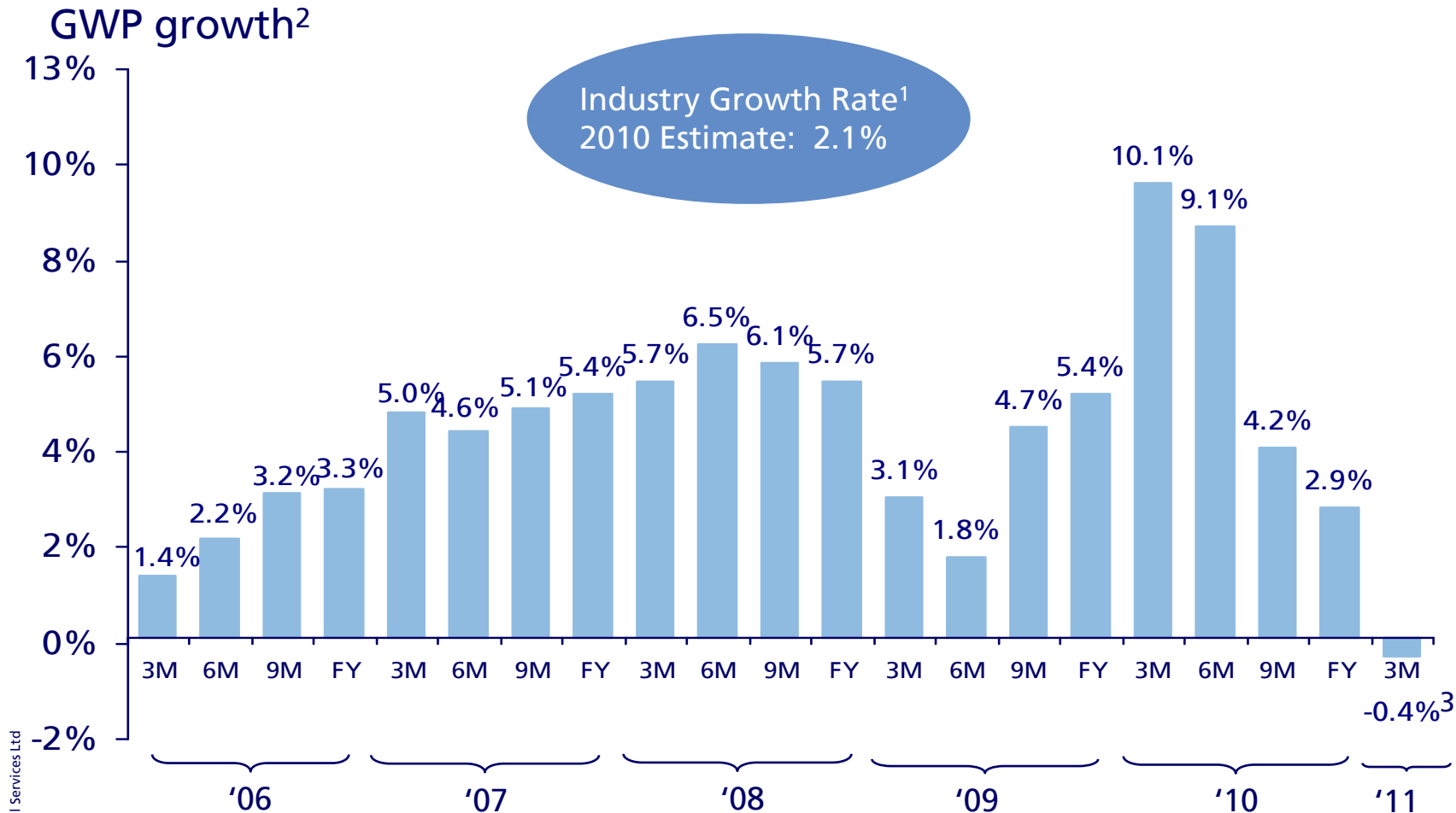
in USD millions

for the three months ended March 31

	2011	2010	Change
Auto ¹	2,466	2,483	-0.7% ¹
<i>of which 21st Century Direct</i>	495	479	3.4%
Homeowners	990	1,016	-2.6%
Commercial P&C	323	327	-1.3%
Small Business Solutions	154	145	5.7%
Workers' Compensation	85	80	6.4%
Specialty	444	425	4.6%
Other	35	40	-12.5%
Total (excl. 21st C Agency Auto in run-off)	4,497	4,516	-0.4%
21st Century Agency Auto in run-off	0	57	nm
Total	4,497	4,573	-1.7%

¹ Includes a USD 23m premium rebate mandated by California regulators. Excluding this rebate, Auto GWP is up +0.2%.

Farmers Exchanges – premium growth



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- 1 Source of FY10 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance (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.
- 3 Excludes 21st Century Agency Auto in run-off

Farmers Exchanges – Policies in Force Q1-11



in thousand policies	2010 Ending	Q1-11 Change #	%	March 2011 Ending
Auto	11,678	98	1	11,776
<i>of which 21st Century Direct</i>	<i>2,308</i>	<i>13</i>	<i>1</i>	<i>2,321</i>
Homeowners	5,109	-8	0	5,101
Commercial P&C	359	1	0	360
Small Business Solutions	209	-3	0	206
Workers' Compensation	49	0	0	49
Specialty	2,723	11	0	2,734
Other	296	-1	0	295
Total (excl. 21C Agency in run-off)	20,423	100	1	20,522
21st C Agency Auto in run-off	114	-59	-52	55
Total	20,537	41	0	20,577

Farmers Exchanges – combined ratio



for the three months ended March 31

	2011 ¹	2010 ¹	Change
Auto ²	105.5%	96.4%	-9.1pts
Homeowners	94.0%	91.0%	-3.0pts
Commercial P&C	115.0%	97.8%	-17.2pts
Small Business Solutions	104.4%	103.5%	-0.9pts
Workers' Compensation	109.4%	98.6%	-10.8pts
Specialty	94.0%	100.1%	6.1pts
Total	101.8%	95.9%	-5.9pts
Adjusted combined ratio ³	94.9%	88.6%	-6.3pts
CAT ⁴ impact	2.4%	1.8%	0.6pts

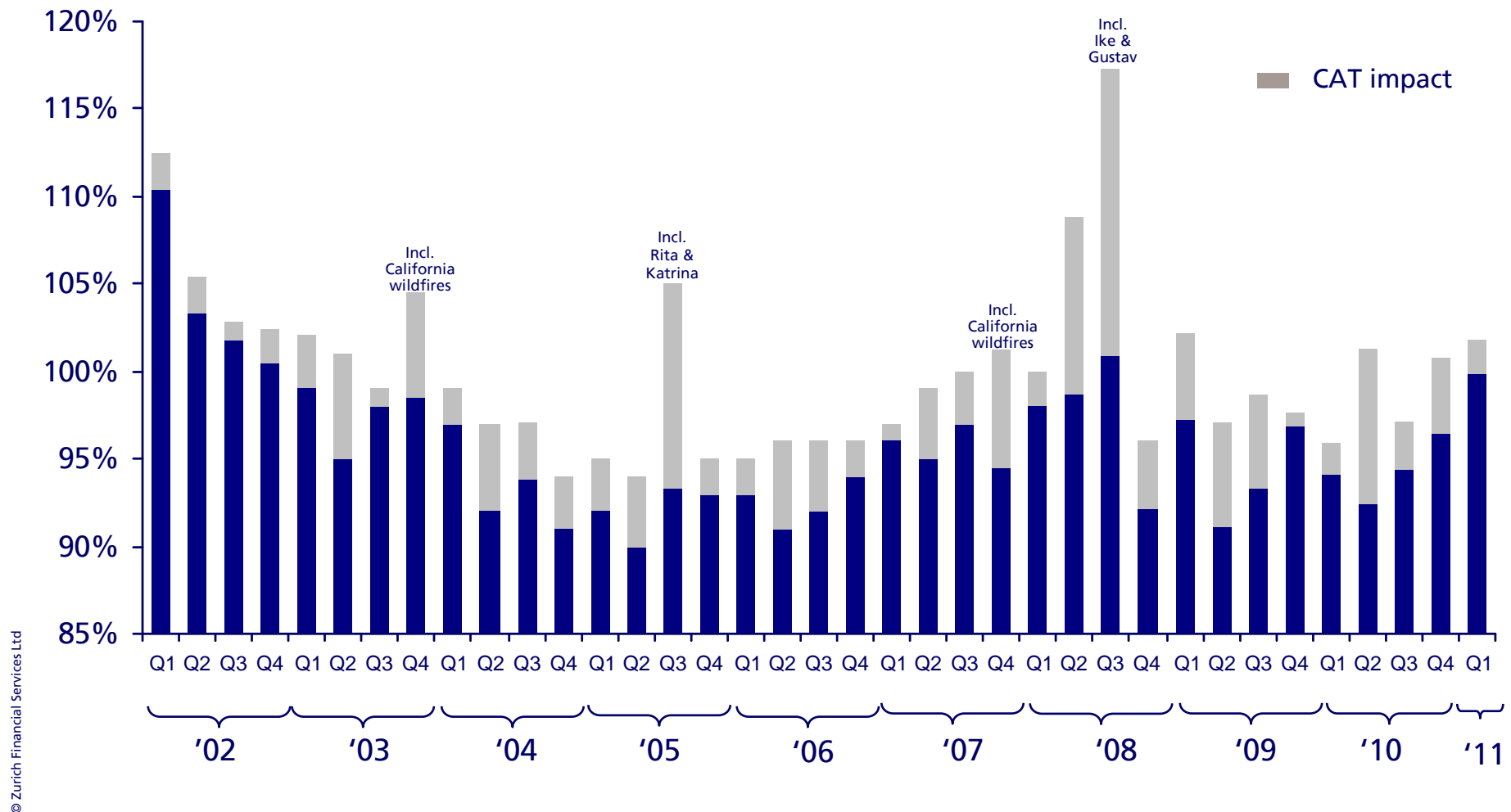
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- 1 Before quota share treaties with Farmers Re
- 2 Includes 21st Century Direct results
- 3 Adjusted for profit portion of management fees
- 4 As defined by the Farmers Exchanges

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio

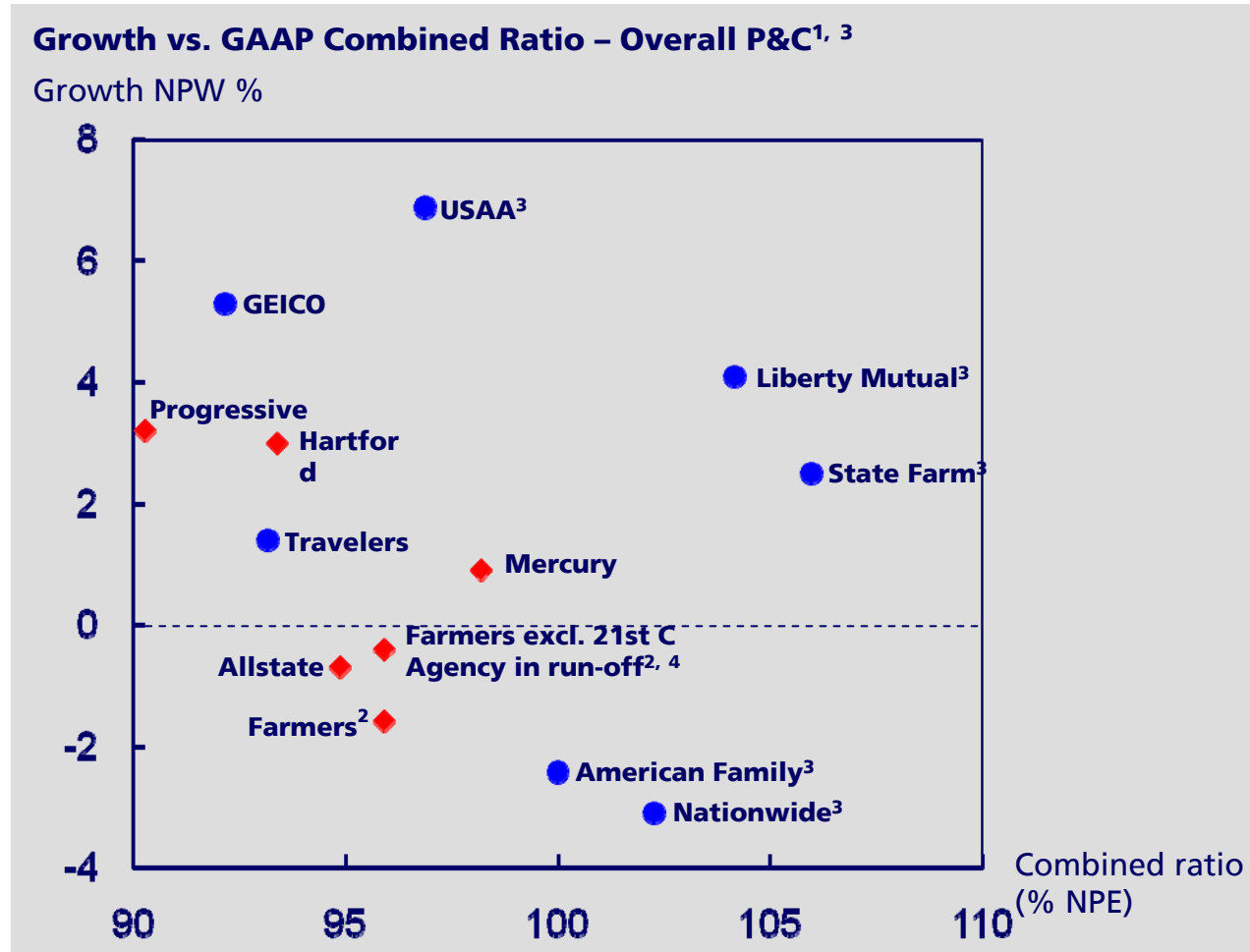


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Farmers – Competitor Snapshot - Overall



- ◆ March 2011
- December 2010



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 Source for non-public competitor data: AMBest database. CRs on STAT basis.

⁴ NPW growth rate excludes 21st Century Agency Auto in run-off

Other Operating and Non-Core Businesses – ZURICH®

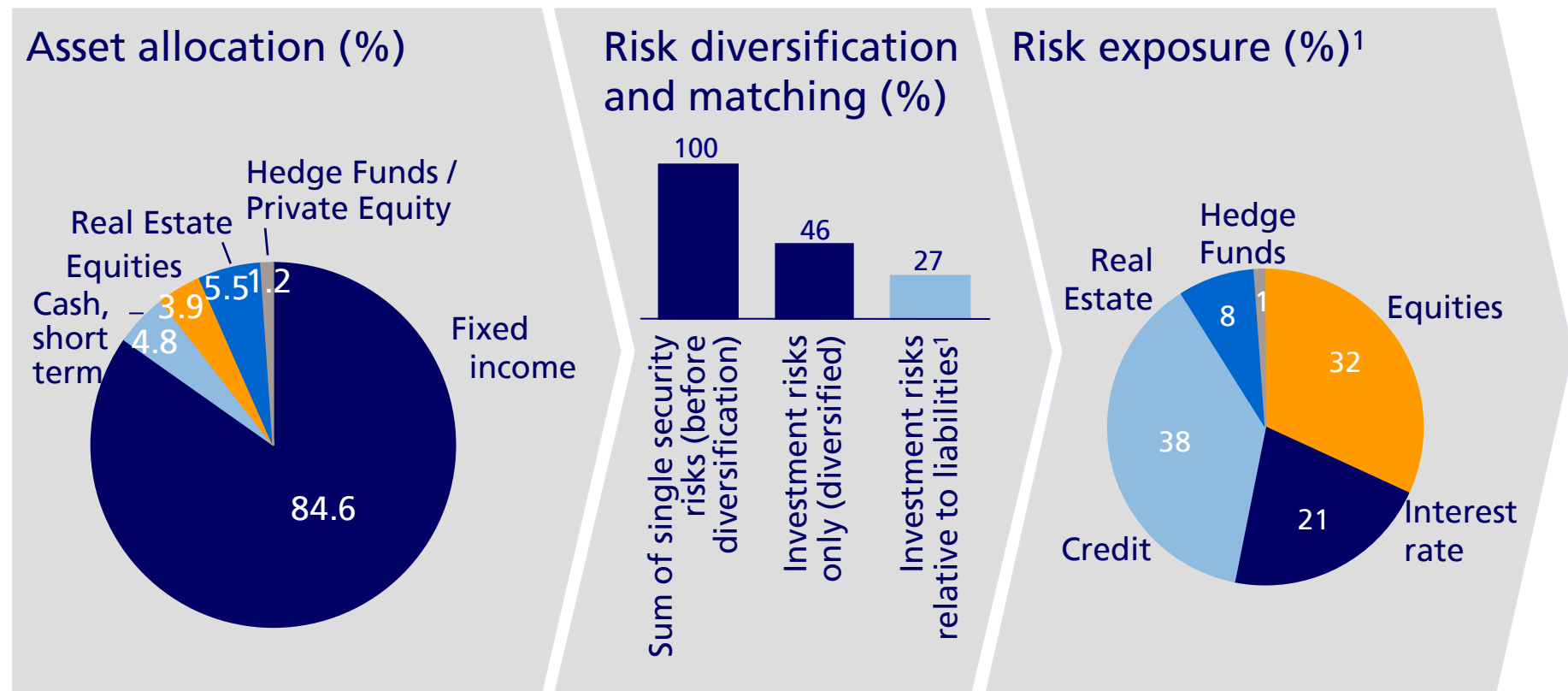
Business operating profit contribution

in USD millions for the three months ended March 31	2011	2010	Change
Other Operating Businesses	-174	-199	13%
Non-Core Businesses			
- Centre	16	-5	nm
- Banking activities	1	-3	nm
- Other centrally managed businesses	-2	5	nm
- Other run-off	-9	27	nm
Total Non-Core Businesses	6	24	-75%

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



Risk Allocation of Zurich's investment portfolio As of March 31, 2011

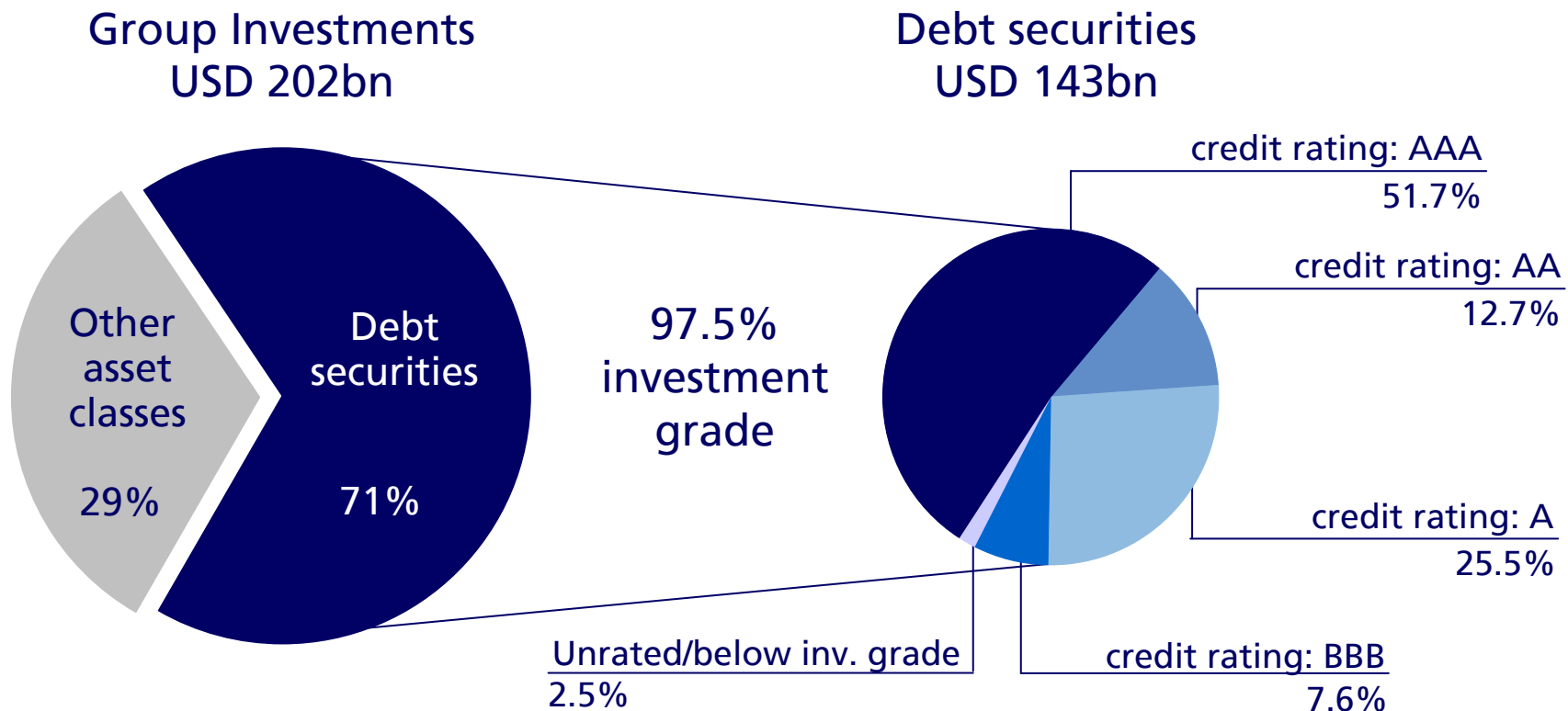


¹ Risks to Zurich's economic net ALM position measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of consistently high credit quality (97.5% investment grade)



As of March 31, 2011

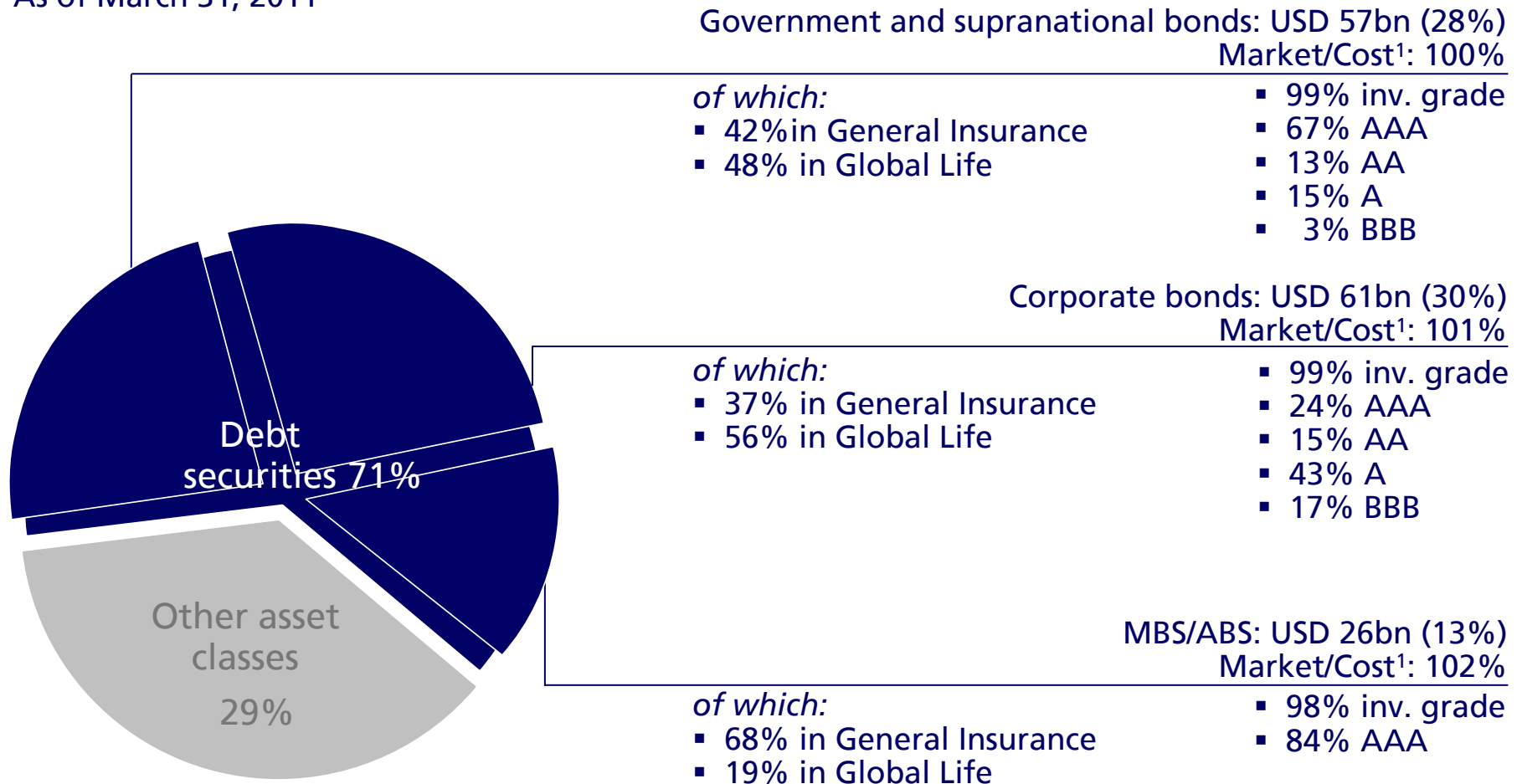


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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 202bn (100%)
As of March 31, 2011



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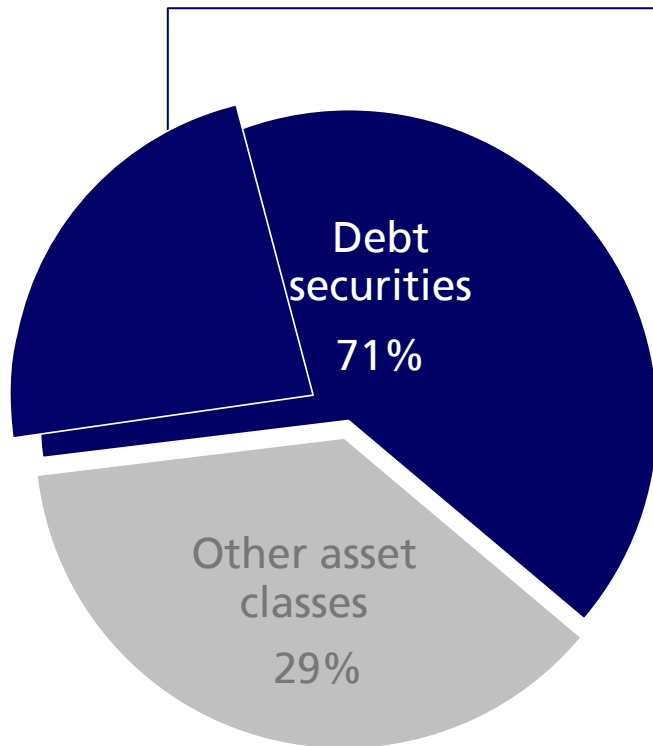
¹ Market value to Cost value ratio

Group Investments – Government & supranational bonds are well diversified



Group Investments - USD 202bn (100%)
As of March 31, 2011

Government and supranational bonds: USD 57bn¹ (28%)
Market/Cost: 100%



of which:

- 42% in General Insurance
- 48% in Global Life

Split by countries

- | | |
|---------------------------|------------------|
| ▪ 19% UK | ▪ 2% Netherlands |
| ▪ 18% US | ▪ 1% Australia |
| ▪ 14% Italy | ▪ 1% Ireland |
| ▪ 10% Switzerland | ▪ 1% Portugal |
| ▪ 8% Spain | |
| ▪ 6% Germany ² | |
| ▪ 6% France | |
| ▪ 4% Canada | |
| ▪ 3% Austria | |
| ▪ 2% Belgium | |

- 99% inv. grade
- 67% AAA
- 13% AA
- 15% A
- 3% BBB

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

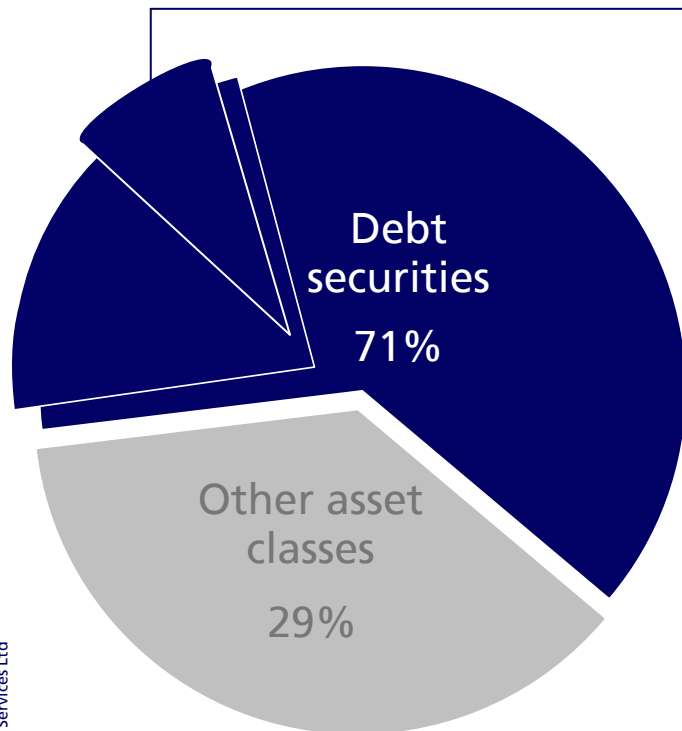
² In addition to the 6% holding in Germany above, the balance sheet item "Other loans" includes USD 5.8bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 9.3bn.

Group Investments¹ – Eurozone Government & supranational bonds are well diversified



Group Investments - USD 202bn (100%)
As of March 31, 2011

Eurozone Government and supranational
bonds: USD 25bn (13%)
Market/Cost: 97%



of which:

- 30% in General Insurance
- 69% in Global Life

Split by credit rating

- 100% inv. grade
- 39% AAA
- 22% AA
- 32% A
- 6% BBB

Split by countries

- 31% Italy
- 18% Spain
- 14% Germany²
- 12% France
- 7% Austria
- 5% Belgium
- 4% Netherlands
- 3% Ireland
- 3% Portugal
- 1% Luxembourg
- 1% Finland

¹ Total Group Investments of USD 202bn

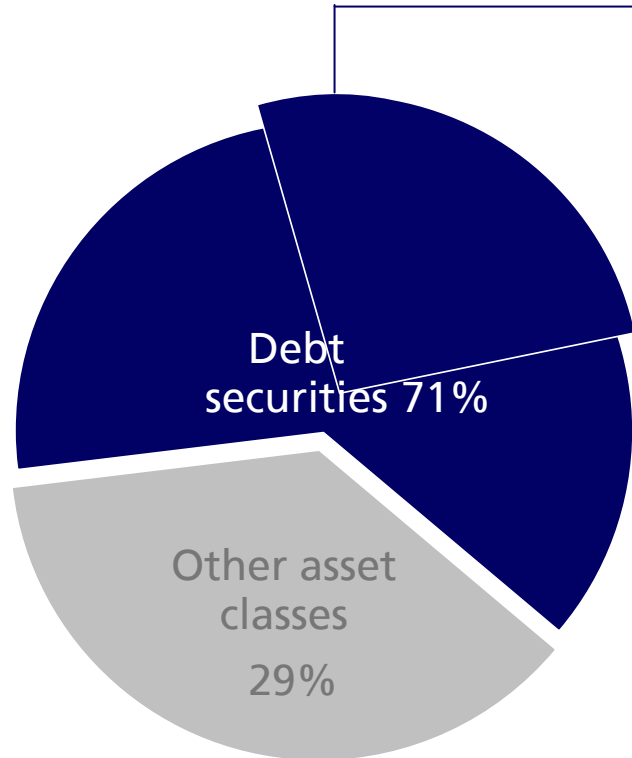
² In addition to the 14% holding in Germany above, the balance sheet item "Other loans" includes USD 5.8bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany and German Federal States, bringing the total for Germany to USD 9.3bn.

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



Group Investments - USD 202bn (100%)
As of March 31, 2011

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



Split by industries

- 43% Banks, including 15.4%¹ covered bonds
- 8% Cities, Agencies, Cantons, Provinces, including 0.7%¹ covered bonds
- 7% Utilities
- 6% Financial Institutions, including 0.8%¹ covered bonds
- 5% Telecom
- 4% Oil & gas
- 3% Insurance
- 3% Conglomerates
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 24% AAA
- 15% AA
- 43% A
- 17% BBB

Split by country/region

- 29% US
- 21% Germany
- 9% UK
- 6% France
- 5% Spain
- 5% Switzerland
- 4% Netherlands
- 3% Italy
- 7% Rest of Europe

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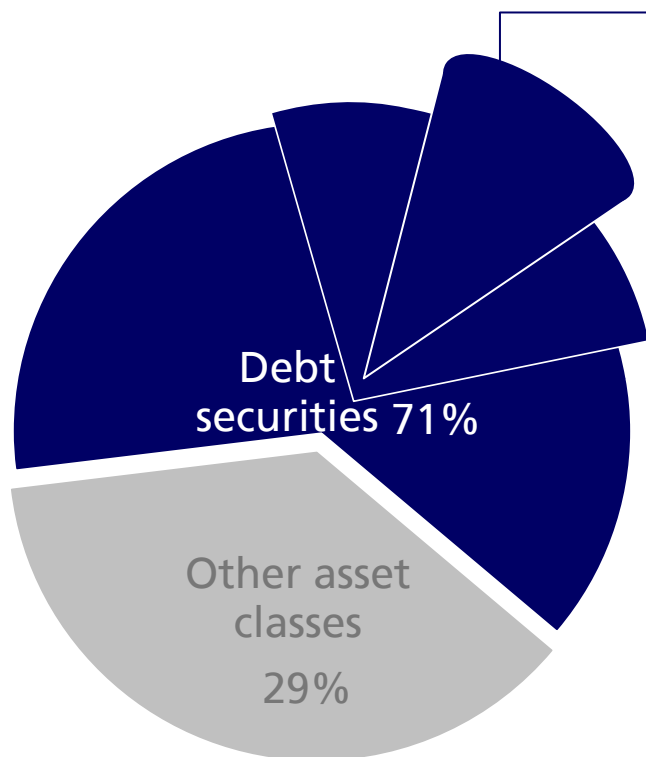
¹ 100% = USD 61bn

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



Group Investments - USD 202bn (100%)
As of March 31, 2011

Banks Corporate bonds: USD 26bn (13%)
Market/Cost: 100%



Split by seniority

- 36% Covered bonds
- 50% Senior bonds
- 14% Subordinated

Split by credit rating

- 99% inv. grade
- 40% AAA
- 14% AA
- 42% A
- 3% BBB

Split by country/region

- 32% Germany
- 17% US
- 7% UK
- 7% Spain
- 6% France
- 5% Switzerland
- 5% Netherlands
- 4% Italy
- 4% Australia

of which:

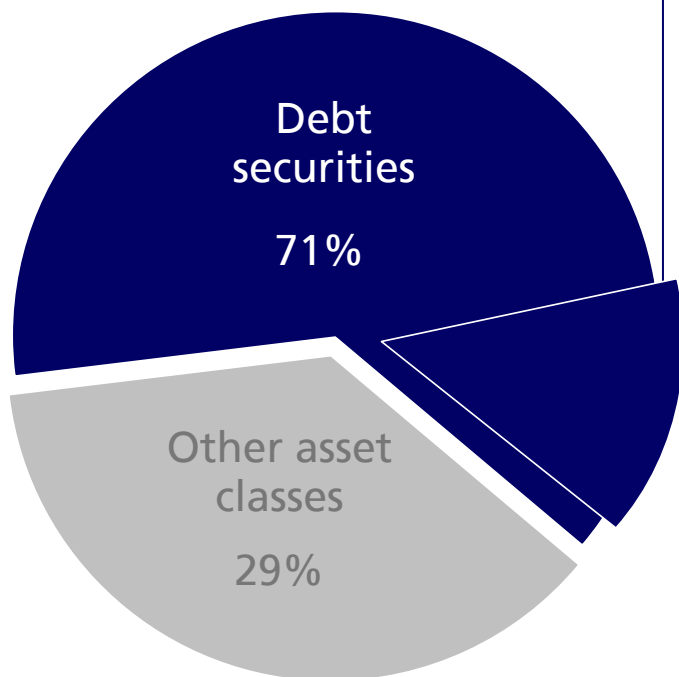
- 30% in General Insurance
- 66% in Global Life

Group Investments – Split of total MBS/ABS of USD 26bn (13%)



Group Investments - USD 202bn (100%)
As of March 31, 2011

MBS/ABS: USD 26bn (13%)
Market/Cost: 102%



<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 84% AAA 	
<i>includes:</i>	<ul style="list-style-type: none"> US MBS: USD 16.4bn (8.1%) Market/Cost: 104%
	<ul style="list-style-type: none"> ▪ 97% inv. grade; 88% AAA
	<ul style="list-style-type: none"> US ABS¹: USD 3.9bn (1.9%) Market/Cost: 101%
<ul style="list-style-type: none"> ▪ 97% inv. grade, 89% AAA ▪ e.g. Automobile and Credit Card ABS 	
	<ul style="list-style-type: none"> UK MBS/ABS: USD 2.1bn (1.1%) Market/Cost: 94%
<ul style="list-style-type: none"> ▪ 99% inv. grade; 67% AAA ▪ Commercial MBS of USD 0.6bn (35% AAA) ▪ "Whole Loan" Residential MBS USD 1.1bn (91% AAA) 	
	<ul style="list-style-type: none"> German ABS: USD 0.4bn (0.2%) Market/Cost: 106%
<ul style="list-style-type: none"> ▪ 100% inv. grade; 61% AAA ▪ mostly German MBS ("Pfandbriefe") 	
	<ul style="list-style-type: none"> Swiss MBS: USD 1.0bn (0.5%) Market/Cost: 103%
	<ul style="list-style-type: none"> ▪ 100% AAA ▪ 100% Swiss MBS ("Pfandbriefe")

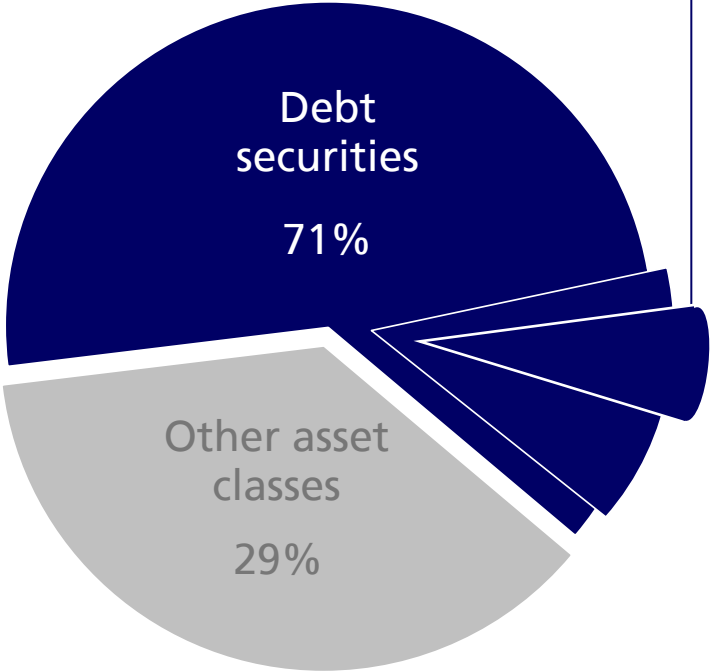
¹ US ABS in addition to the US MBS mentioned above

Group Investments – Split of US MBS of USD 16.4bn (8.1%)



Group Investments - USD 202bn (100%)
As of March 31, 2011

US-MBS: USD 16.4bn (8.1%)
Market/Cost: 104%

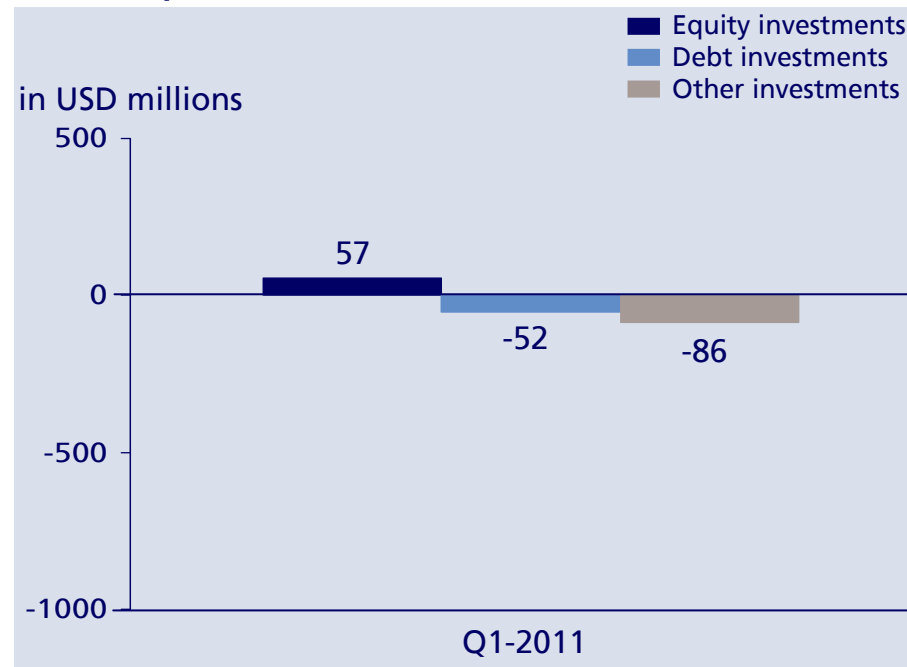


of which:	<ul style="list-style-type: none"> ▪ 97% inv. grade ▪ 88% AAA
	<p><i>US "Agency" MBS: USD 10.3bn (5.1%)</i> Market/Cost: 105%</p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ USD 2.7bn backed by GNMA ▪ USD 7.5bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 5.1bn (2.5%)</i> Market/Cost: 105%</p> <ul style="list-style-type: none"> ▪ 97% inv. grade ▪ 74% AAA
	<p><i>US "Whole Loan" Residential MBS: USD 0.9bn (0.5%)</i> Market/Cost: 105%</p> <ul style="list-style-type: none"> ▪ 57% inv. grade ▪ 38% AAA

Group investments – capital losses in P&L



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



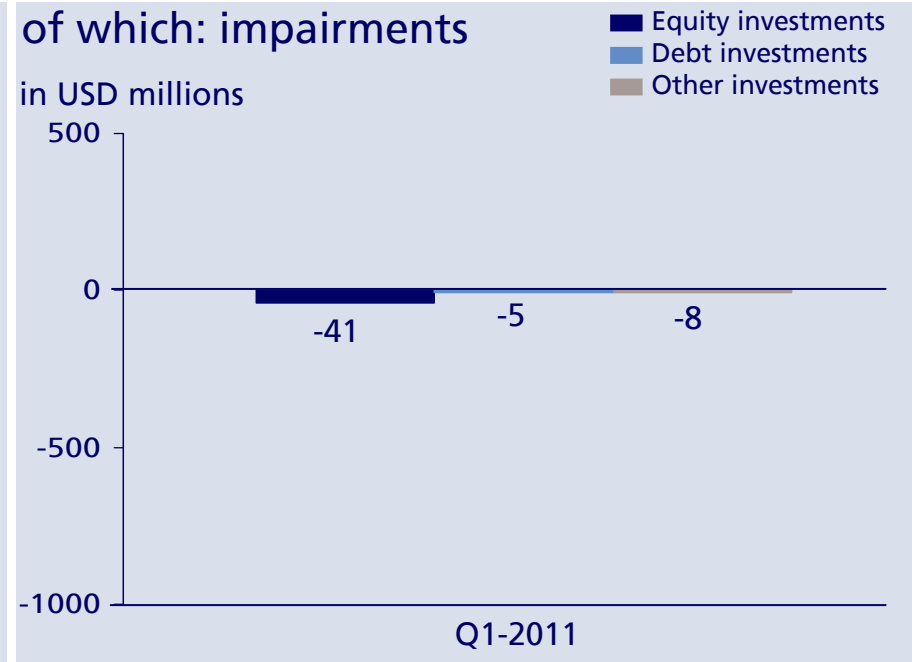
Total **-81**

of which in:

- General Insurance *nm*
- Global Life *nm*

of which:

- attributable to shareholders **-54**



Total **-54**

of which in:

- General Insurance **82%**
- Global Life **5%**

