



Results Reporting for the nine months to September 30, 2011

Analysts and Media Presentation

November 10, 2011

Zurich HelpPoint

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Nine months 2011 Results Key Messages



- Strong Q3 net income supported by sound risk management actions
- Solid underlying Q3 operating results with continued underwriting discipline
- Resilient top-line growth in both mature and emerging markets
- Capital and solvency quality maintained



Focused execution of our strategy to deliver our targets

Financial highlights



in USD millions

for the nine months to September 30

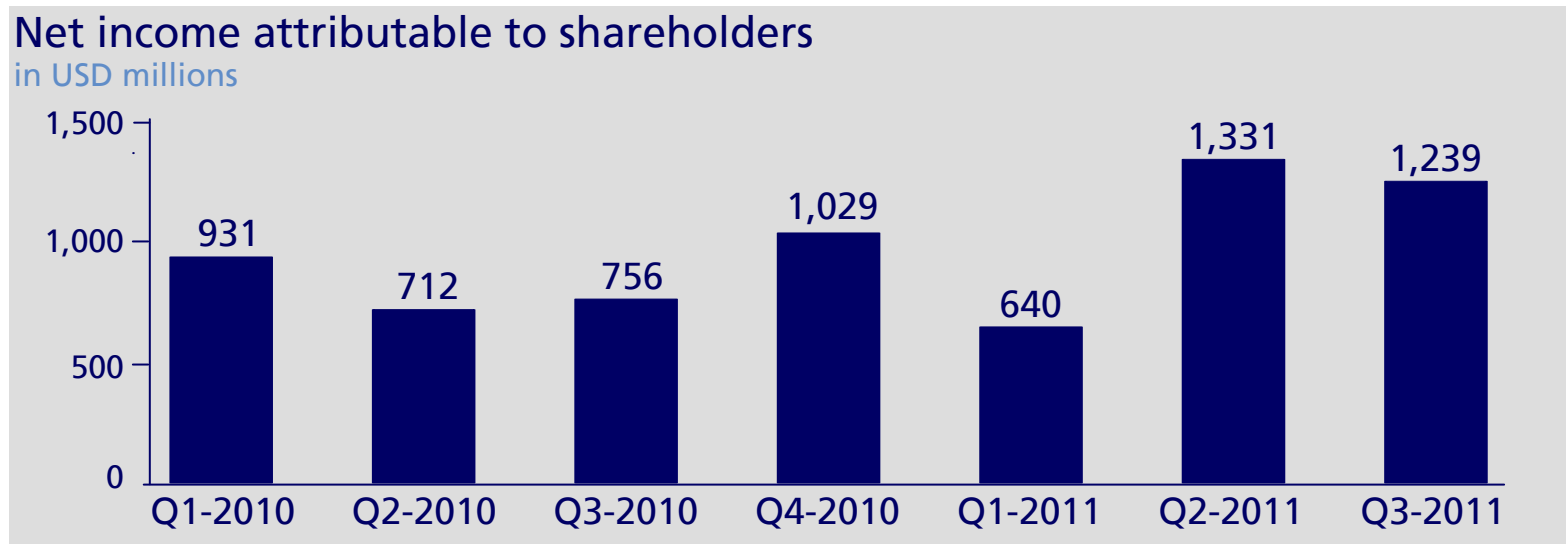
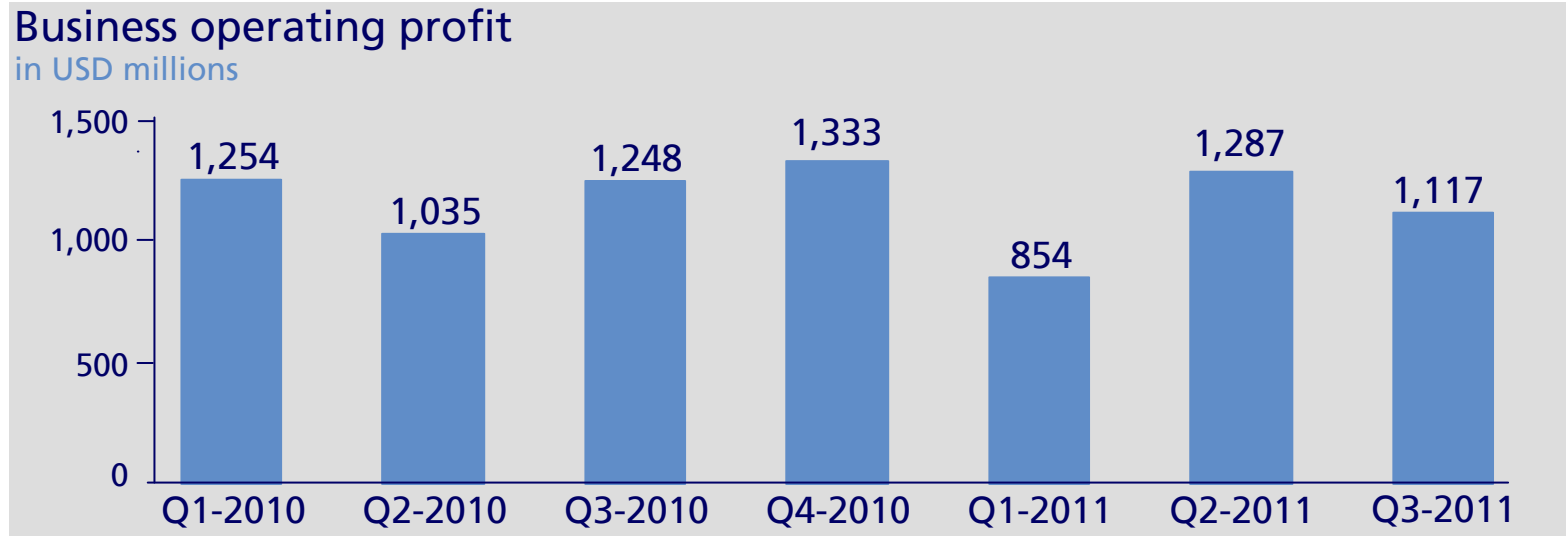
	2011	2010 ¹	Change
Business operating profit (BOP)	3,258	3,537	-8%
Net income attributable to shareholders	3,210	2,399	34%
General Insurance combined ratio	98.8%	97.7%	-1.0pts
Global Life new business value ²	729	589	24%
Farmers Mgmt Services managed GEP margin ³	7.3%	7.4%	-0.1pts
Shareholders' equity	31,874	31,905	0%
Return on common shareholders' equity (ROE)	13.5%	10.8%	2.7pts
Business operating profit (after tax) ROE	10.6%	12.3%	-1.7pts

¹ Throughout this document, certain comparatives have been restated as set out in note 1 of the unaudited consolidated financial statements

² After tax; 2011 new business figures have been determined including liquidity premium in the discount rate and 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 109m to new business value, after tax in the first nine months of 2011.

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 and net income by quarter



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Business operating profit by segment



in USD millions for the nine months to September 30	2011	2010	Change
General Insurance	1,732	1,972	-12%
Global Life	1,005	1,098	-8%
Farmers (including Farmers Re)	1,096	1,295	-15%
Other Operating Businesses	-588	-573	-3%
Total BOP Operating business segments	3,245	3,793	-14%
Non-Core Businesses	13	-256	nm
Total BOP	3,258	3,537	-8%

General Insurance – key performance indicators



in USD millions
for the nine months to September 30

	2011	2010	Change	Change in LC ¹
GWP and policy fees	27,047	25,528	6%	0%
Rate change ²	3.4%	2.0%	1.4pts	
Loss ratio	72.3%	71.0%	-1.4pts	
Expense ratio	26.4%	26.7%	0.3pts	
Combined ratio	98.8%	97.7%	-1.0pts	
Business operating profit	1,732	1,972	-12%	-17%

¹ Local Currency

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

General Insurance – Rate Change Monitor¹ and GWP performance



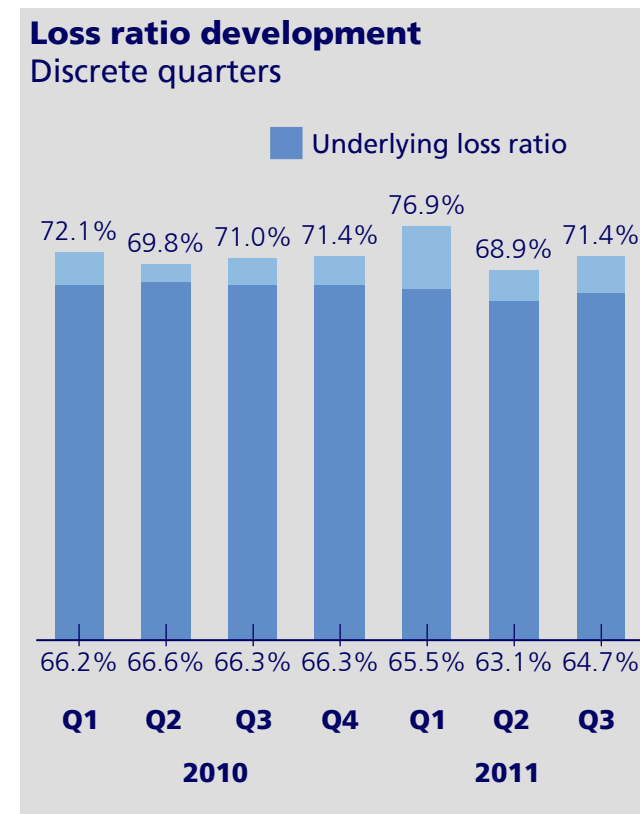
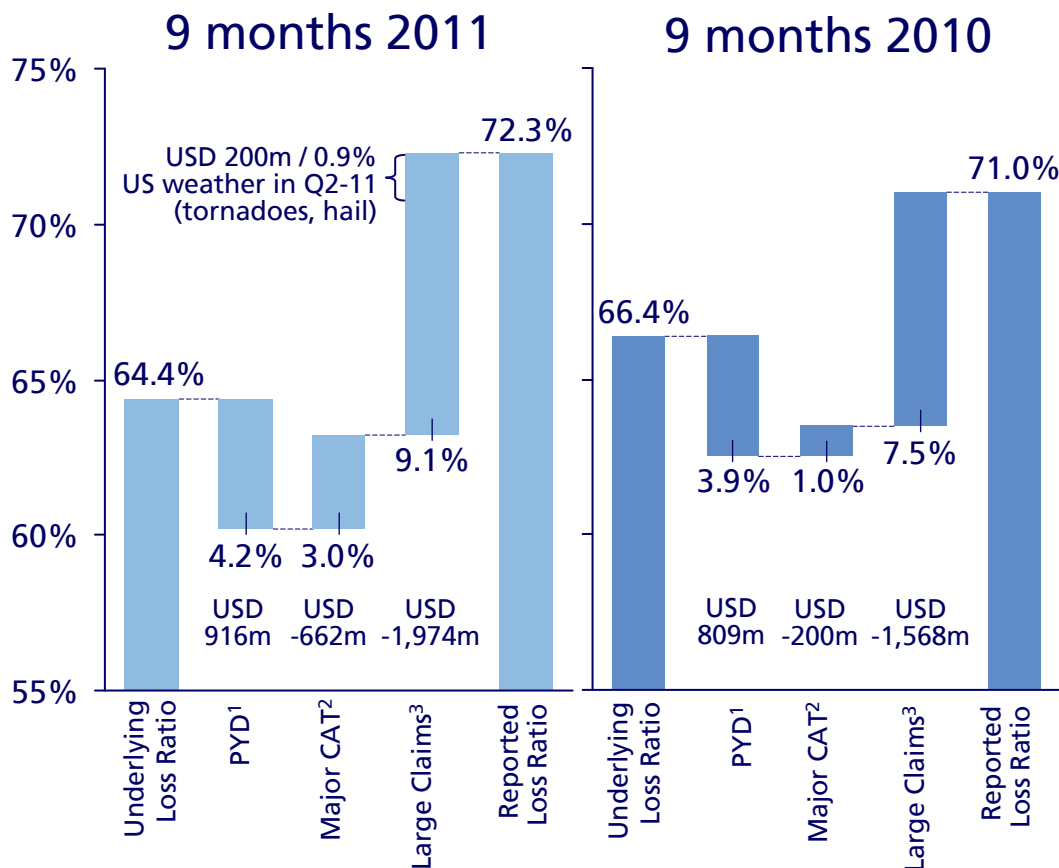
	9 months 2011					Discrete Q3 2011				
	GC	NAC	Europe	Int'l Markets	Total GI	GC	NAC	Europe	Int'l Markets	Total GI
Personal Lines	n/a	n/a	5%	2%	5%	n/a	n/a	5%	3%	5%
Commercial Lines	3%	3%	2%	6%	3%	3%	4%	2%	8%	4%

- Continued focus on profitability in the US and Europe resulted in the following GWP performance:
 - Global Corporate (GC) +4%²
 - North America Commercial (NAC) -2%²
 - Europe -3%²
- Strong growth in International Markets of 10%², particularly in Latin America with a growth of 20%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 2011 are compared to the same periods 2010.

² GWP change in the 9 months 2011 over prior year, in local currency

General Insurance – comparison of loss ratio

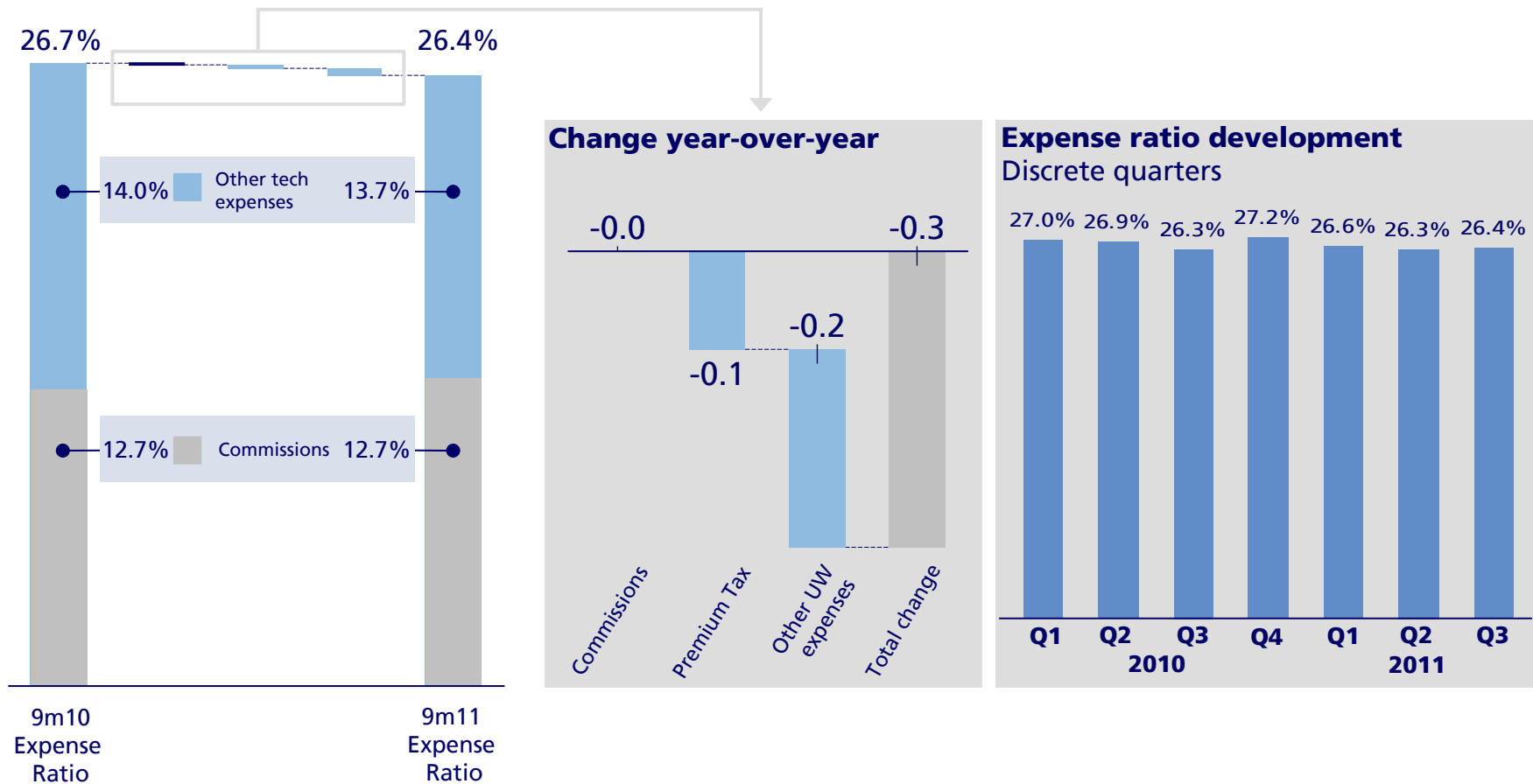


¹ Prior year development

² Major CAT (potential USD 100m or larger). 9m11 includes a total of USD 477m for the Brisbane floods in Australia, the earthquake and tsunami in Japan as well as the Christchurch earthquake in New Zealand as reported in Q1-11, plus USD 80m driven by another Christchurch earthquake (aftershock) in New Zealand in June 2011 and USD 105m for hurricane Irene in Q3-11. 9m10 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. 9m11 includes USD 200m related to a series of weather-related events that hit the US in April and May 2011 (tornadoes, hailstorms).

General Insurance – expense ratio walk from 9m10 to 9m11



Global Life – key performance indicators



in USD millions

for the nine months to September 30

	2011	2010	Change	Change in LC ¹
GWP and policy fees (incl. insurance deposits)	19,350	18,894	2%	-4%
Net inflows to Assets under Mgmt	1,572	3,747	-58%	-60%
Annual Premium Equivalent (APE)	2,770	2,495	11%	4%
New business value, after tax ²	729	589	24%	14%
New business margin, after tax ²	26.3%	23.6%	2.7pts	
Business operating profit	1,005	1,098	-8%	-15%

¹ Local Currency

² 2011 new business figures have been determined including liquidity premium in the discount rate and 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 109m to new business value, after tax in the first nine months of 2011. New business margin is calculated as new business value as % of APE.

Global Life – new business by pillar



in USD millions for the nine months to September 30	NBV 2011	NBV 2010¹	Change in LC²	APE 2011	APE 2010	Change in LC²
Bank Distribution	135	157	-19%	467	628	-30%
IFA/Brokers	130	144	-16%	705	713	-7%
Agents	85	91	-10%	349	334	-2%
International / Expats	66	47	30%	230	183	17%
Corporate Life & Pensions	246	89	142%	729	409	64%
Private Banking Client Solutions	13	9	42%	198	157	20%
Direct and Central Initiatives	54	52	-2%	93	72	20%
Total	729	589	14%	2,770	2,495	4%

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 109m to new business value, after tax in the first nine months of 2011.

² Local currency

Farmers – key performance indicators



in USD millions

for the nine months to September 30

	2011	2010	Change
Farmers Management Services			
Managed gross earned premium margin ¹	7.3%	7.4%	-0.1pts
Business operating profit	1,020	1,048	-3%
Farmers Re			
Business operating profit	76	248	-69%
Farmers Exchanges¹			
Gross written premiums	13,903	13,860	0.3% ²
Surplus ratio	36.5%	45.8%	-9.3pts

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 non-claims management services to the Farmers Exchanges and receives fees for its services.

² 1.3% when adjusted for 21st C Agency Auto in run-off and rebates in California and 21st C Direct.

Investment performance of Group Investments



in USD millions

for the nine months to September 30

	2011	2010	Change
Net investment income	5,454	5,307	3%
Net capital gains/(losses) on investments and impairments ¹	2,162	981	nm
<i>of which attributable to shareholders</i>	1,593	344	nm
Net investment result	7,616	6,288	21%
Net investment result in % ²	3.9%	3.2%	0.7pts
Movements in net unrealized gains on investments included in shareholders' equity ³	983	5,732	-83%
Total net investment return ²	4.4%	6.1%	-1.7pts

¹ Including impairments of USD 359m (9m2010: USD 854m)

² As % of average investments, not annualized

³ Before attribution to policyholders and other

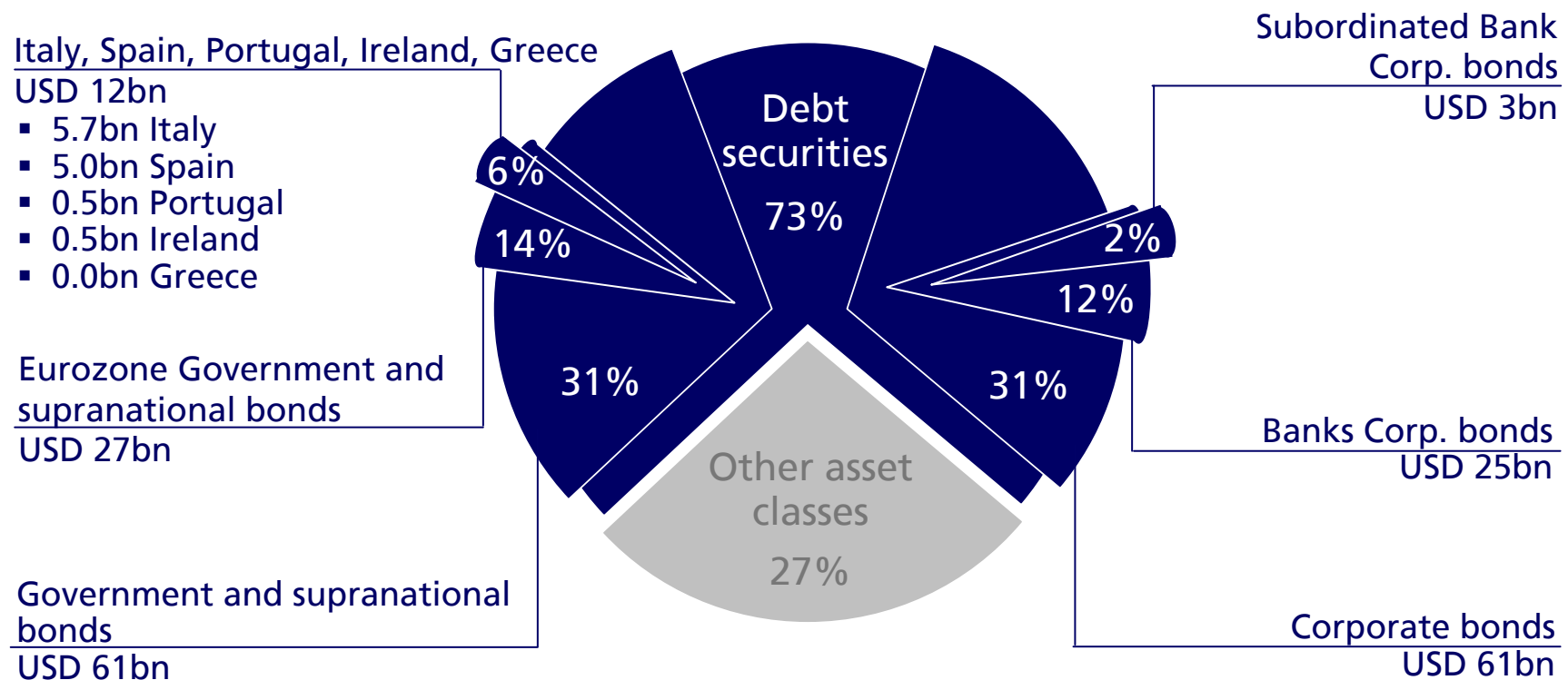
Group Investments – Exposures to Eurozone peripheral and bank corporate bonds



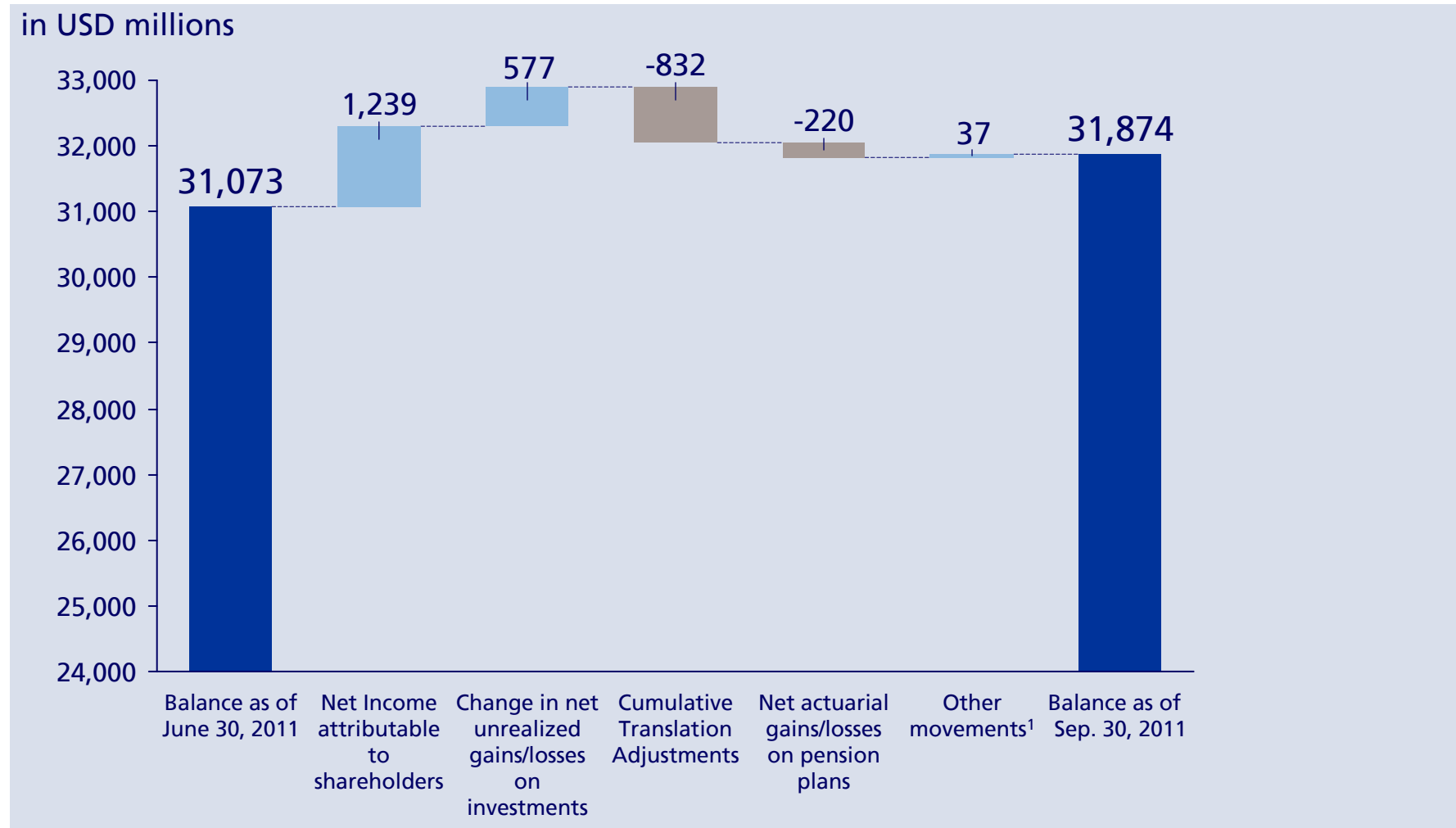
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Group Investments - USD 198bn (100%)

As of September 30, 2011

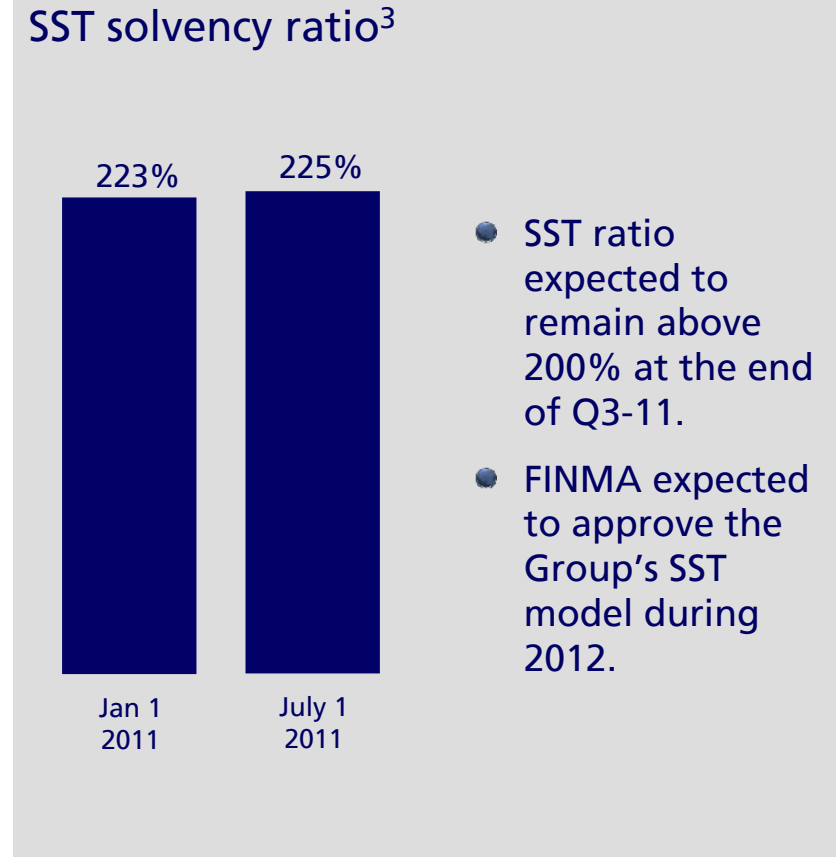
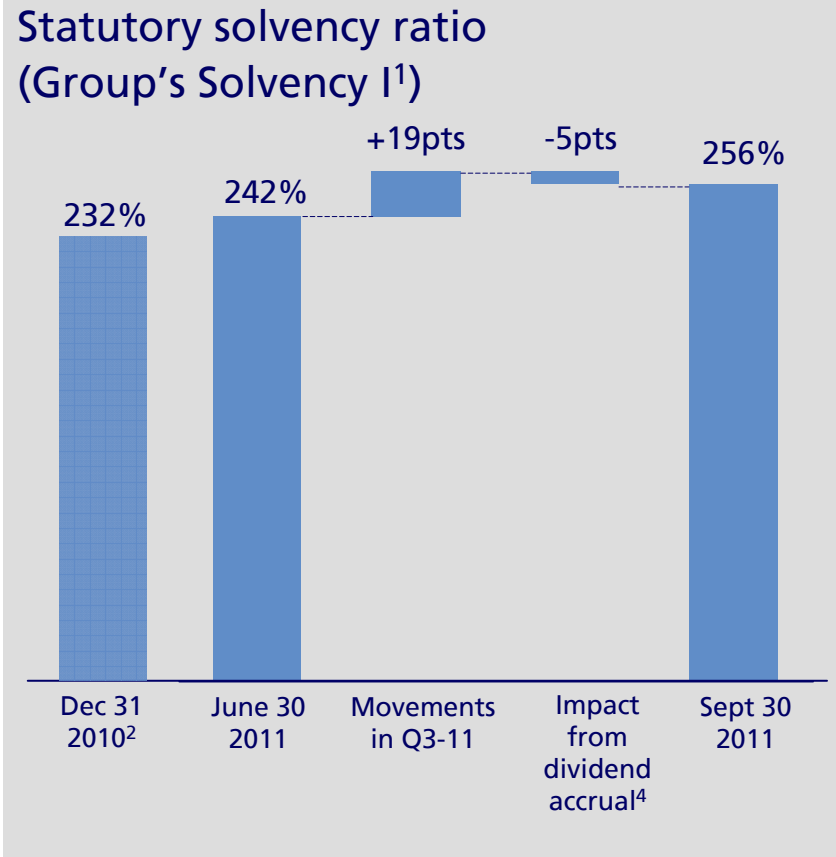


Development of shareholders' equity in Q3 2011



¹ Includes dividends, issuance of share capital, share-based payment transactions and other.

2011 estimated economic and regulatory solvency



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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 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.

Nine months 2011 Results Key Messages



- Strong Q3 net income supported by sound risk management actions
- Solid underlying Q3 operating results with continued underwriting discipline
- Resilient top-line growth in both mature and emerging markets
- Capital and solvency quality maintained



Focused execution of our strategy to deliver our targets



Appendix



Top line development by segment



in USD millions

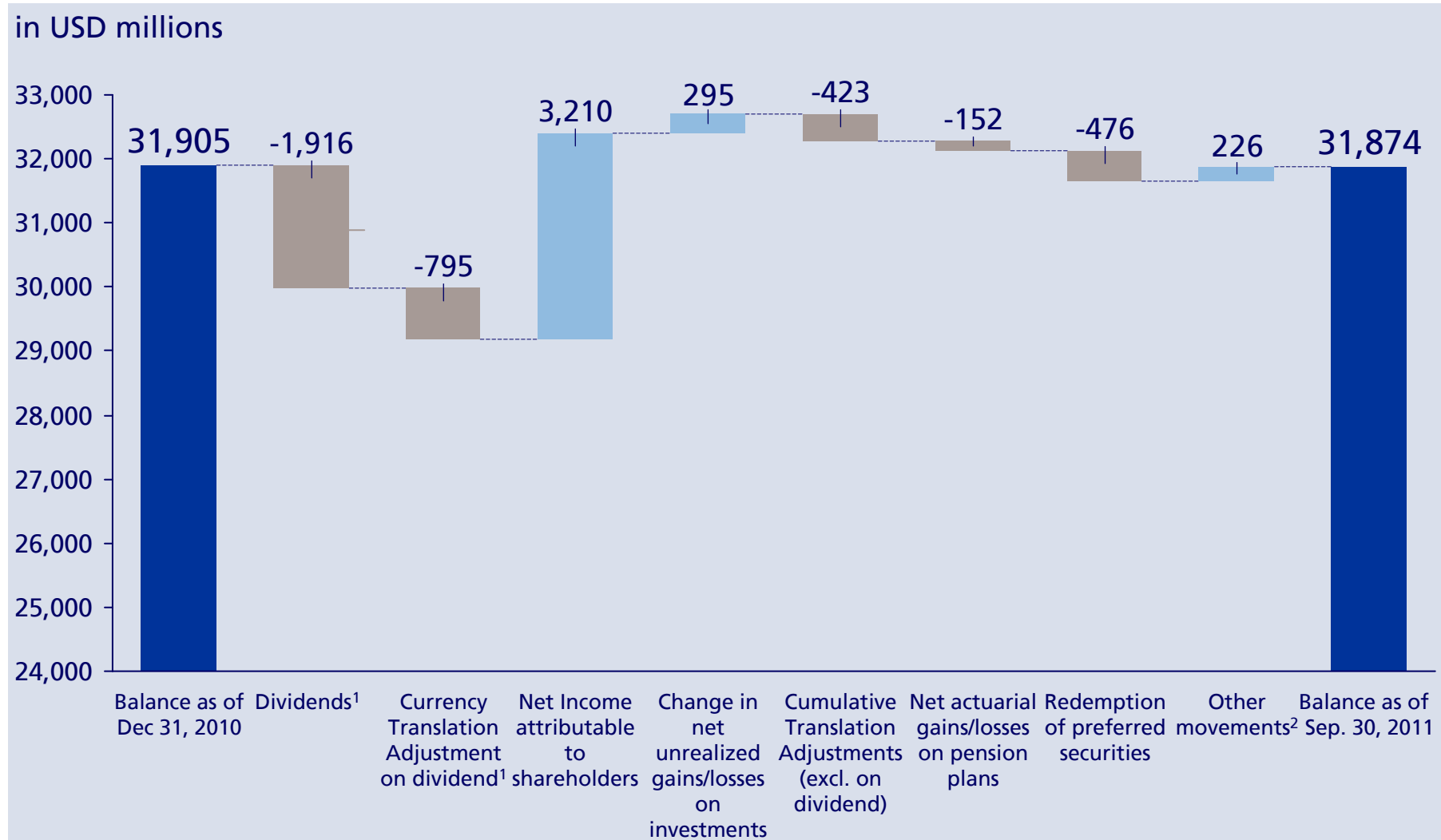
for the nine months to September 30

	2011	2010	Change	Change in LC ¹
General Insurance				
GWP and policy fees	27,047	25,528	6%	0%
Global Life				
GWP, policy fees and insurance deposits	19,350	18,894	2%	-4%
Annual Premium Equivalent (APE) ²	2,770	2,495	11%	4%
Farmers				
Farmers management fees	2,071	2,096	-1%	-1%
Farmers Re GWP	2,261	3,722	-39%	-39%

¹ Local Currency

² Gross new business Annual Premium Equivalent (APE)

Development of shareholders' equity in 9 months 2011



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

² Includes issuance of share capital, share-based payment transactions and other.

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



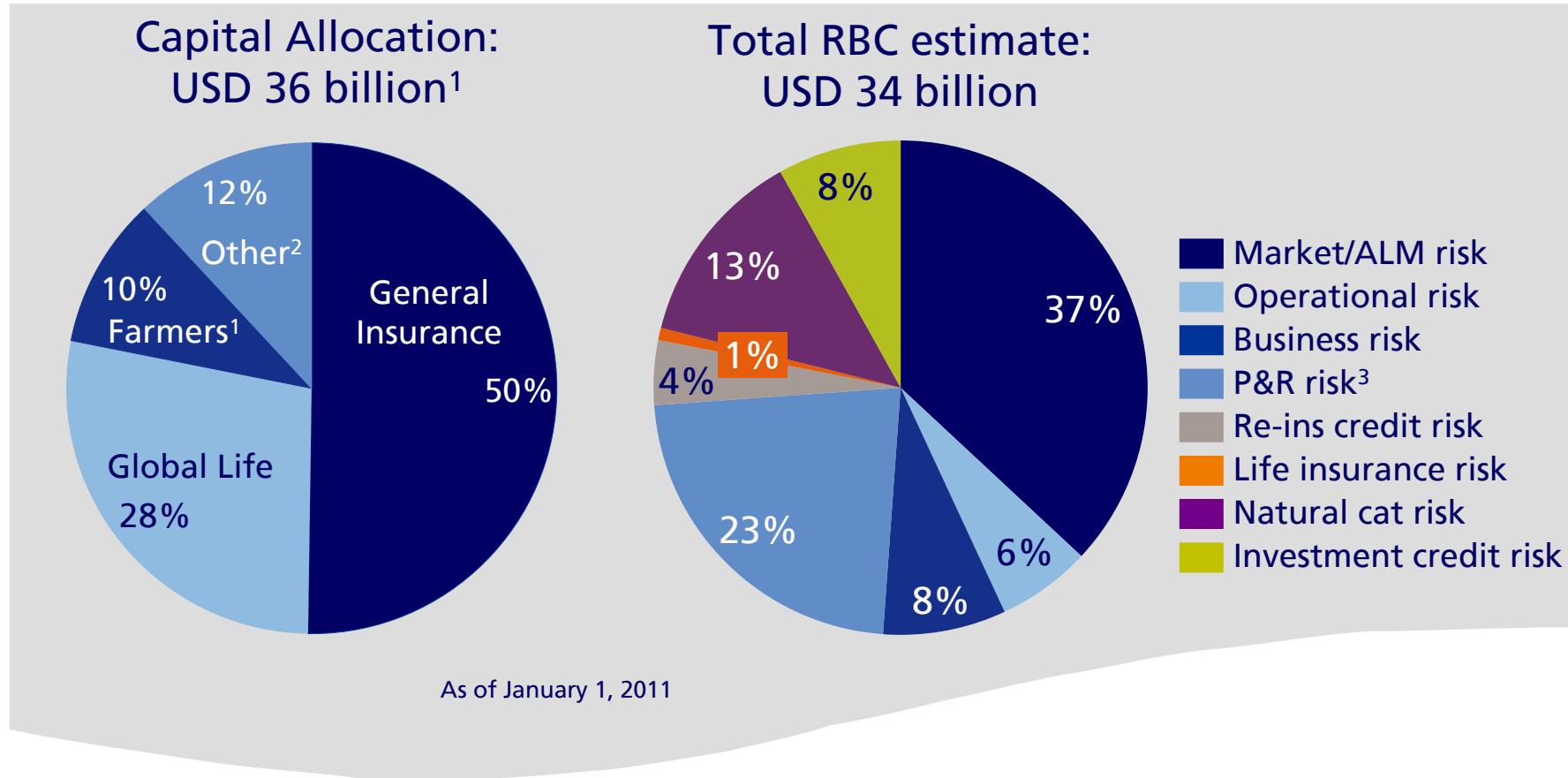
for the nine months to September 30

	2011	2010
General Insurance	13.0%	17.4%
<i>Global Corporate</i>	7.0%	21.9%
<i>North America Commercial</i>	18.0%	21.3%
<i>Europe</i>	18.3%	17.0%
<i>International Markets</i>	-12.5%	3.1%
<i>GI Global Functions including Group Reinsurance</i>	17.5%	-14.1%
Global Life	14.9%	17.2%
Farmers	47.8%	49.1%
Other Operating Businesses	-70.7%	-31.0%
Non-Core Businesses	0.4%	-19.9%
Total Group	13.7%	15.9%
Total Group BOP (after tax) ROE ²	10.6%	12.3%

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

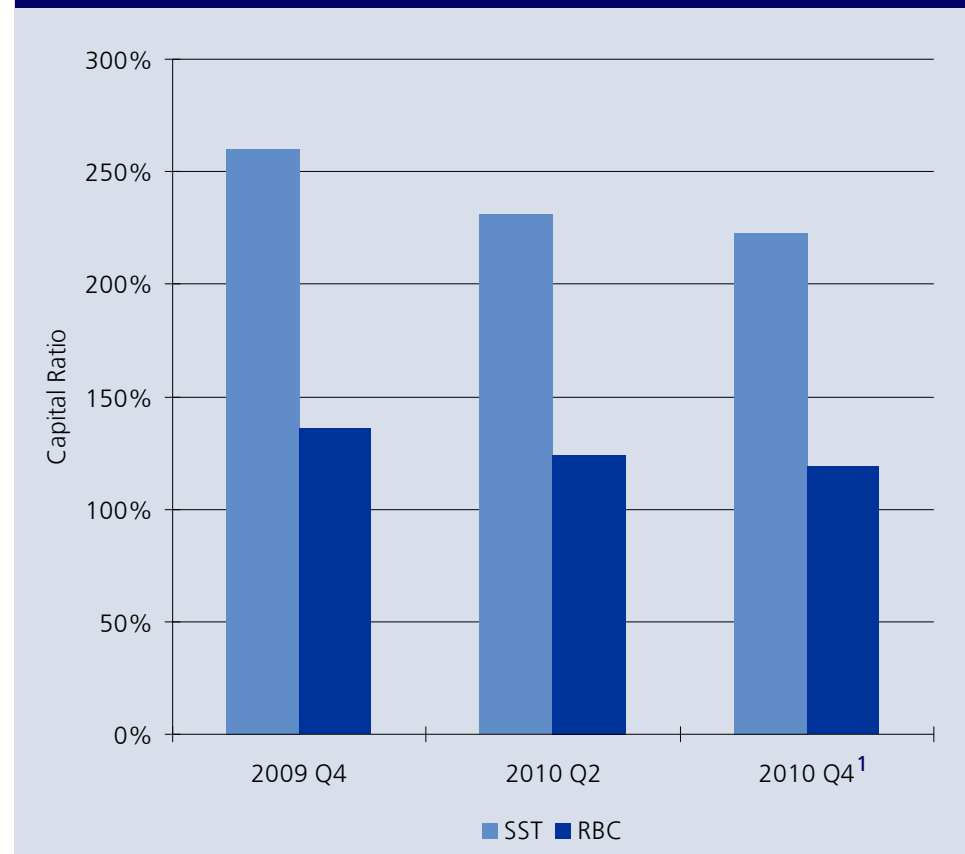


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1 Total allocated capital = USD 34bn RBC plus USD 2bn direct allocation to Farmers
 2 Includes Other Operating Businesses and Non-Core Businesses
 3 Premium & reserving risk

Reconciling SST to the internal RBC model over time

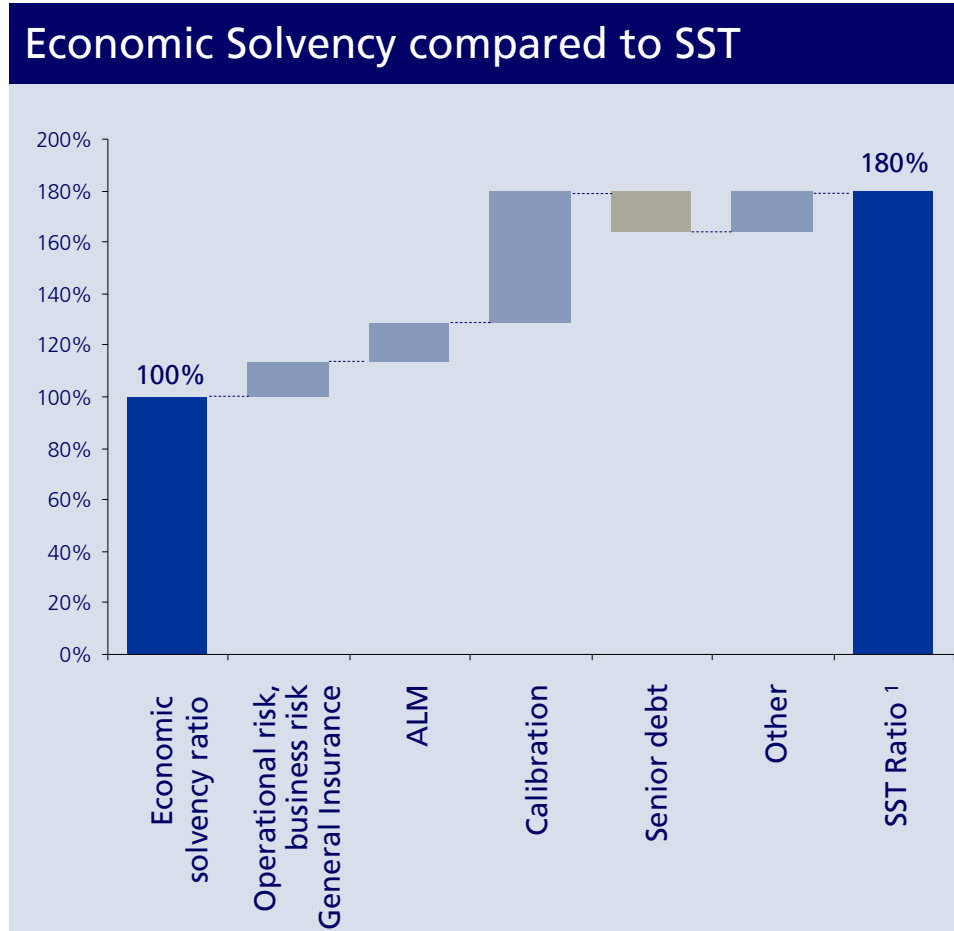
Internal RBC model compared to SST over time



- 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

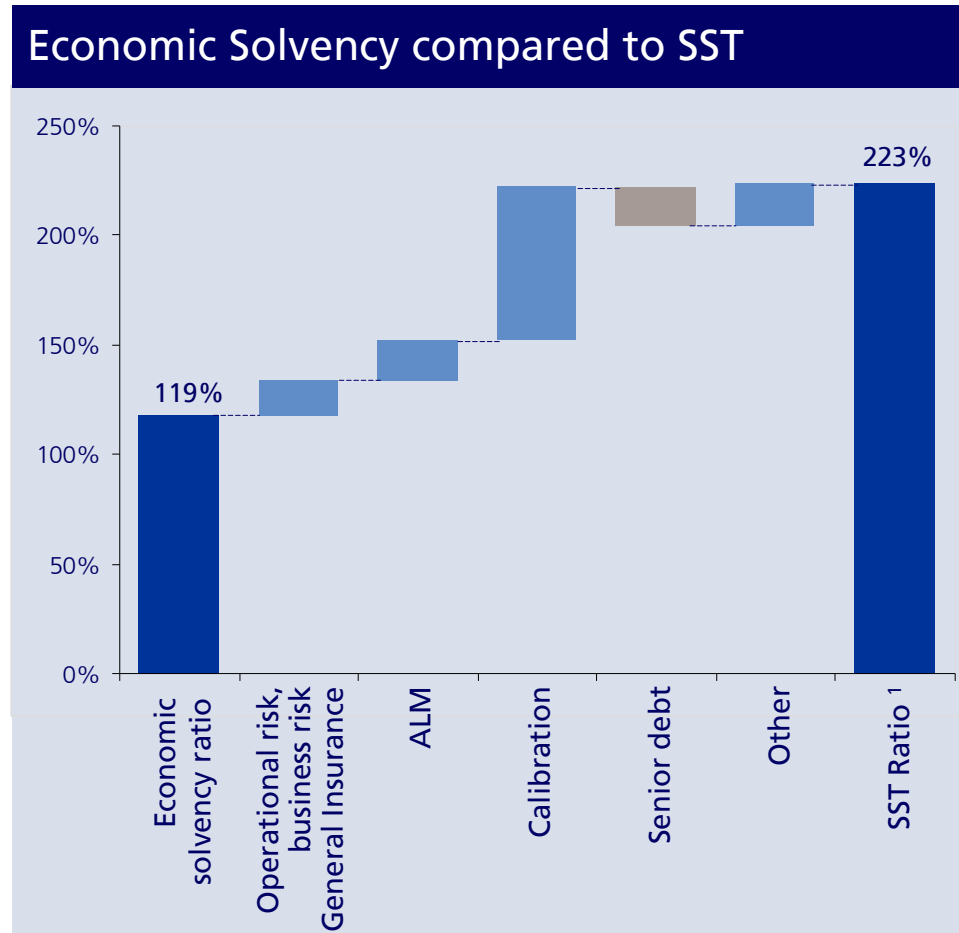
Conceptual bridge from SST to the internal RBC model



- **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

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

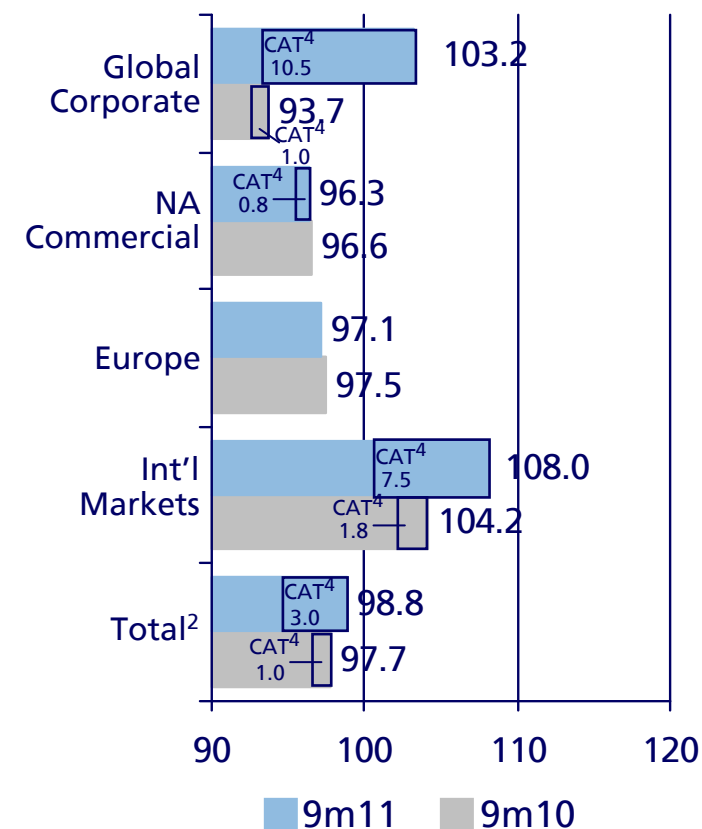
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the nine months to September 30	2011	2010	Change
Global Corporate	232	591	-61%
North America Commercial	767	850	-10%
Europe	727	566	28%
International Markets	-108	35	nm
GI Global Functions & GRe ¹	113	-70	nm
Total	1,732	1,972	-12%³

Combined ratio (%)



1 GI Global Functions incl. Group Reinsurance
 2 Including GI Global Functions, Group Reinsurance and intra-segment eliminations
 3 Equivalent to -17% in local currency
 4 Major CAT (potential USD 100 million or larger)

General Insurance – Rate Change Monitor¹ for personal and commercial lines



9 months 2011

	GC	NAC	Europe	Int'l Markets	Total GI
Personal Lines	n/a	n/a	5%	2%	5%
Commercial Lines	3%	3%	2%	6%	3%

Discrete Q3 2011

	GC	NAC	Europe	Int'l Markets	Total GI
Personal Lines	n/a	n/a	5%	3%	5%
Commercial Lines	3%	4%	2%	8%	4%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	17%	3%	5%	6%	5%	2%
Commercial Lines	3%	2%	0%	1%	4%	2%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	17%	3%	6%	5%	5%	1%
Commercial Lines	4%	0%	-1%	1%	5%	3%

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 are compared to the same periods 2010.

General Insurance - Gross written premiums and policy fees

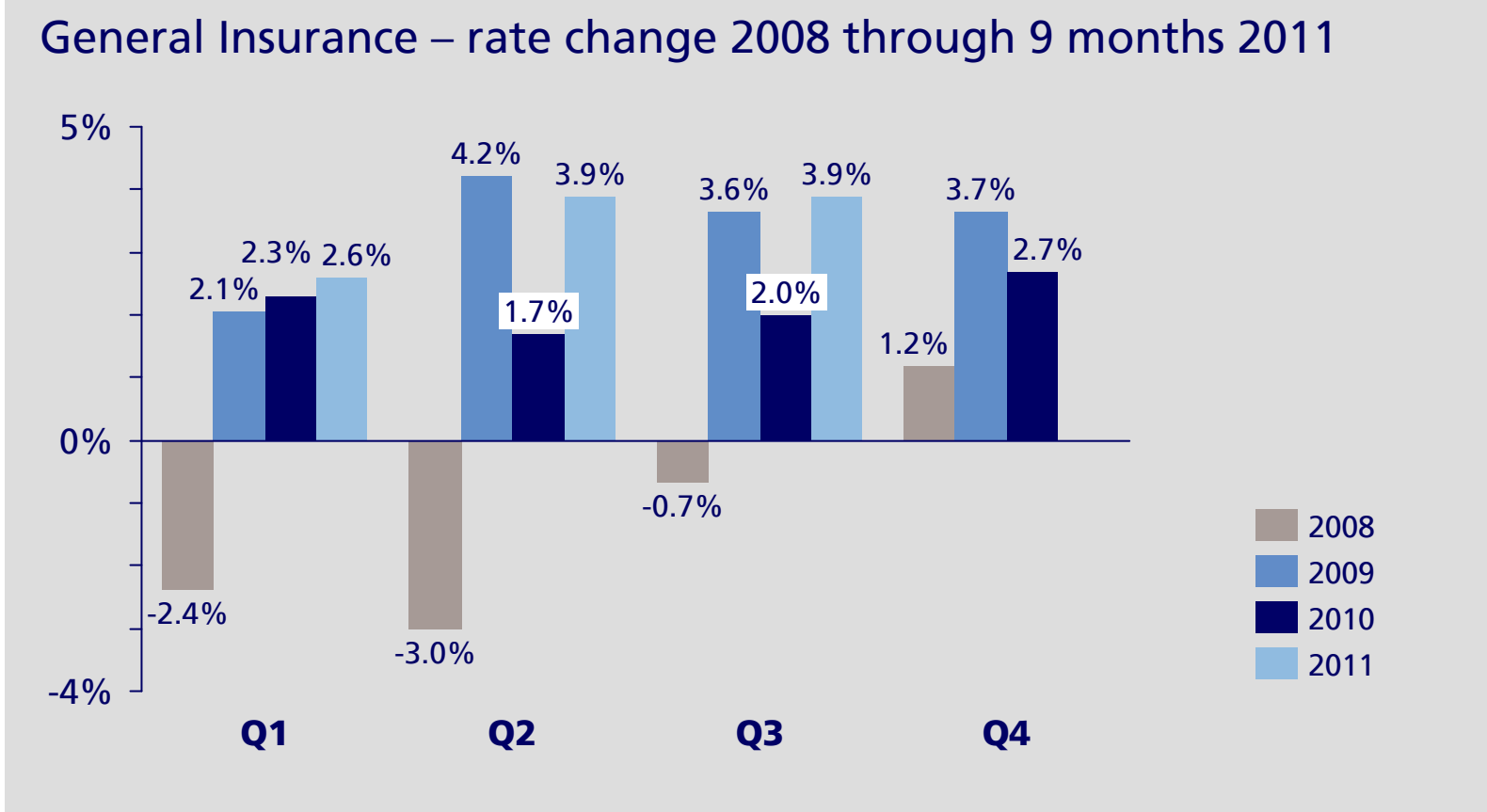


In USD millions for the nine months to September 30	2011	2010	Change	Change in LC ¹
Global Corporate	6,528	5,917	10%	4%
North America Commercial	7,278	7,408	-2%	-2%
Europe	10,366	9,745	6%	-3%
International Markets	3,358	2,857	18%	10%
GI Global Functions incl. Group Reinsurance ²	305	416	-27%	-31%
Total	27,047	25,528	6%	0%

¹ Local Currency

² Excluding intra-segment eliminations

General Insurance – written rate change 2008 through 9m-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	56,014	55,944
Net losses and LAE paid	-16,938	-17,178
Net losses and LAE incurred	16,728	17,756
- <i>Current year</i>	17,699	18,605
- <i>Prior years¹</i>	-972	-850
Foreign currency translation effects & other	26	-475
Net reserves for losses and LAE, as of September 30	55,829	56,046

¹ Of which within General Insurance: USD -916 million and USD -809 million for the nine months of 2011 and 2010 respectively.

Global Life – new business by region/country



in USD millions
for the nine months
to September 30

	NBV¹ 2011	NBV¹ 2010	Change in LC²	APE 2011	APE 2010	Change in LC²
North America	36	48	-24%	82	71	15%
Latin America	52	40	21%	231	155	40%
Europe	385	391	-8%	1,908	1,848	-4%
United Kingdom	106	89	14%	784	618	21%
Germany	112	128	-18%	390	422	-13%
Switzerland	18	5	172%	108	61	44%
Ireland	53	66	-25%	254	279	-15%
Spain	73	77	-12%	234	339	-35%
Rest of Europe	24	26	-15%	138	129	0%
APME	103	78	24%	423	321	24%
Other	152	33	290%	126	100	7%
Total	729	589	14%	2,770	2,495	4%

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 109m to new business value, after tax in the first nine months of 2011.

² Local currency

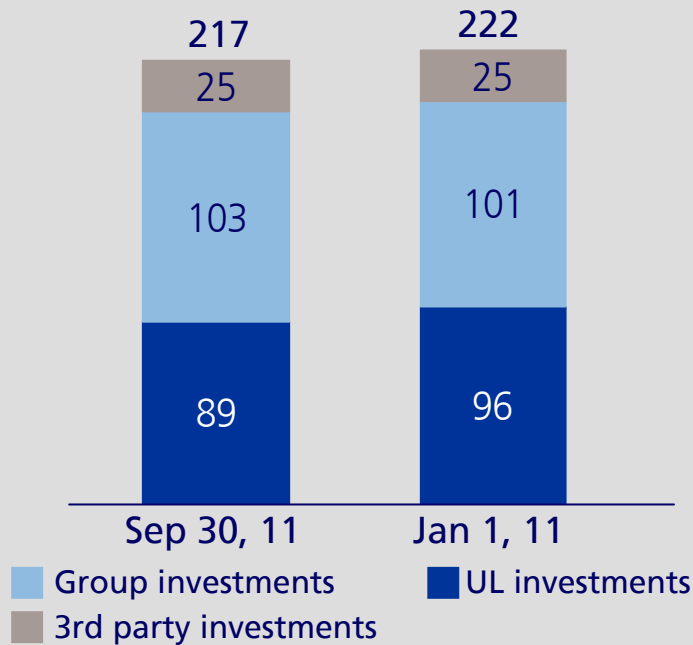
Global Life - Assets under Management¹



AuM have fallen compared to January 1, 2011 on a local currency basis, due to the fall in the markets affecting unit-linked funds

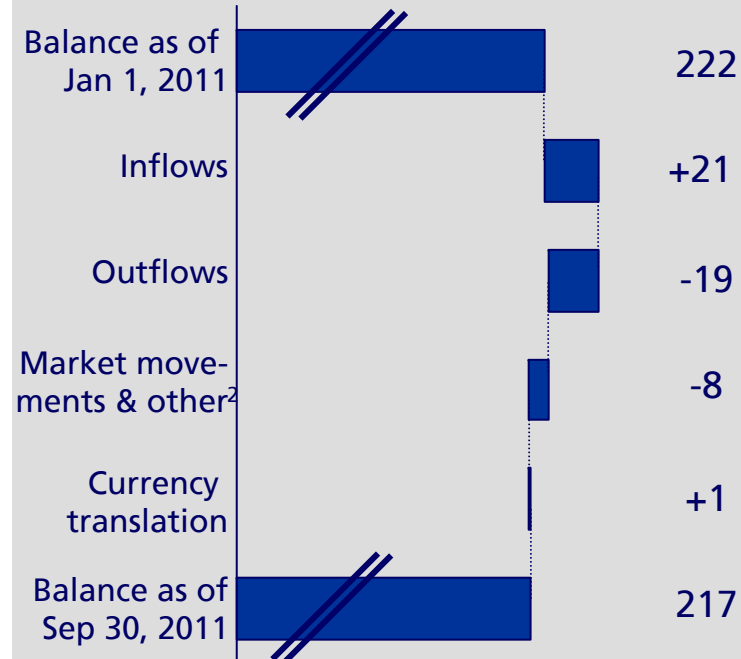
Split of AuM

in USD billions



Development of AuM

in USD billions



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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 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 nine months to September 30

	2011	2010	Change
Management fees and other related revenues	2,071	2,096	-1%
Management and other related expenses	-1,077	-1,072	0%
Gross management result	995	1,024	-3%
Managed gross earned premium margin ¹	7.3%	7.4%	-0.1pts
Business operating profit	1,020	1,048	-3%

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 non-claims 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	2011	2010	Change
Gross written premiums ¹	2,261	3,722	-39%
Net underwriting result	-30	101	nm
Combined ratio	101.3%	97.7%	-3.6Pts
CAT ² impact	7.5%	4.5%	-3.0Pts
Business operating profit	76	248	-69%

¹ For 9m11, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 12%, effective Dec. 31, 2010. For 9m2010, All Lines quota share reinsurance treaty participation rate was 35%, effective Dec. 31, 2009, and 25%, effective June 30, 2010.

² As defined by the All Lines quota share treaty.

Farmers Exchanges¹ – key performance indicators



in USD millions for the nine months to September 30	2011	2010	Change
Gross written premiums	13,903	13,860	0.3%
Net underwriting result ²	-1,049	228	nm
Expense ratio	34.0%	32.9%	-1.1pts
Loss ratio	73.2%	65.2%	-8.0pts
Combined ratio ²	107.1%	98.1%	-9.0pts
Adjusted combined ratio ³	100.1%	90.8%	-9.3pts
CAT impact ⁴	9.4%	4.8%	-4.6pts
Surplus ratio	36.5%	45.8%	-9.3pts

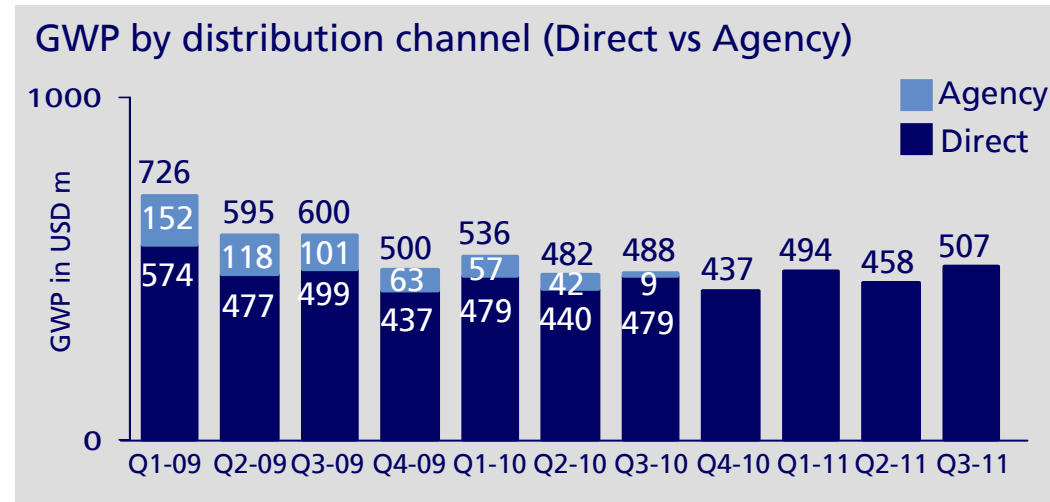
¹ Provided for informational purposes only. Zurich Financial Services Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

² Before quota share treaties with Farmers Re

³ Adjusted for profit portion of management fees. Estimated. Provided to facilitate industry comparisons.

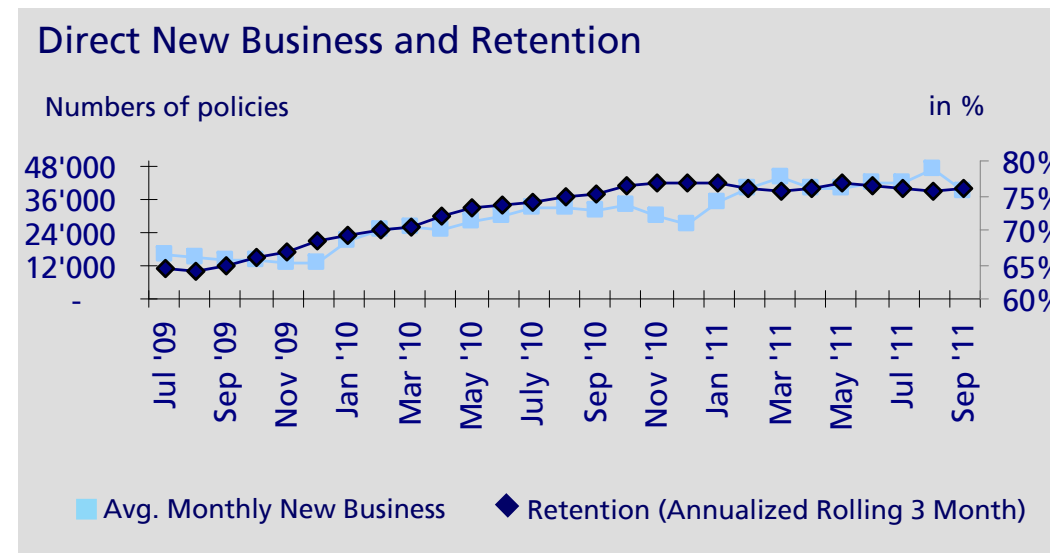
⁴ Farmers Exchanges adopted industry standard ISO defined Cats as per July 2011.

Farmers Exchanges – Update on 21st Century¹



GWP in Q3-11 of USD 507m reflects:

- **Direct:** Q3 new business continues to be strong. Total Brand Awareness continues to increase and hit 51% in September. Retention rates increased year-over-year and have rebounded to historical levels.
- **Agency:** business in run-off, renewals offered through Foremost



Cross-sell and quotes not taken

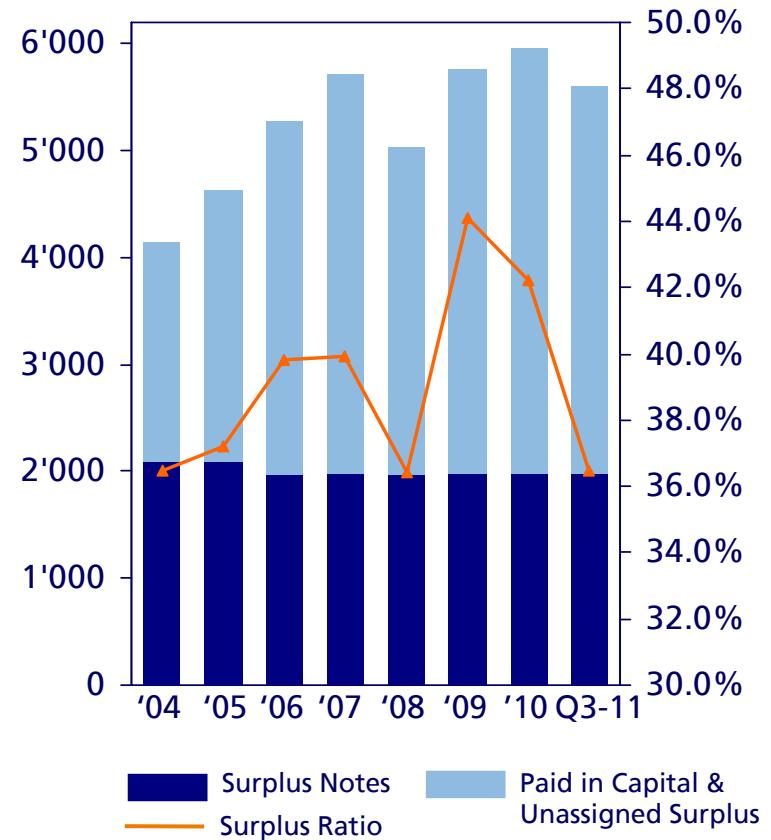
- Continues to generate leads for the Exclusive Agents.
- Cross-sell and Quotes not taken programs yielded USD 122m to Farmers GWP.

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 nine months to Sept. 30	2011	2010
Gross written premiums	13,903	13,860
Net underwriting result ¹	-1,049	228
Net surplus growth	-353	304
Ending surplus	5,606	6,060
Surplus ratio	36.5%	45.8%



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	2011	2010	Change
Auto ¹	7,331	7,269	0.9% ¹
<i>of which 21st Century Direct</i>	1,459	1,398	4.4% ¹
Homeowners	3,414	3,452	-1.1%
Commercial P&C	988	976	1.3%
Small Business Solutions	471	437	7.7%
Workers' Compensation	234	216	8.3%
Specialty	1,370	1,303	5.1%
Other	97	99	-1.6%
Total (excl. 21st C Agency Auto in run-off)	13,905	13,752	1.1%¹
21st Century Agency Auto in run-off	-2	108	nm
Total	13,903	13,860	0.3%

¹ Includes a USD 23m premium rebate mandated by California regulators and a USD 4m 21st C Direct rebate. Excluding rebates Total (excl. 21st C Agency Auto in run-off) GWP is up 1.3%, Auto 1.2% and 21st Century Direct 4.6%.

Farmers Exchanges – gross written premiums by line of business



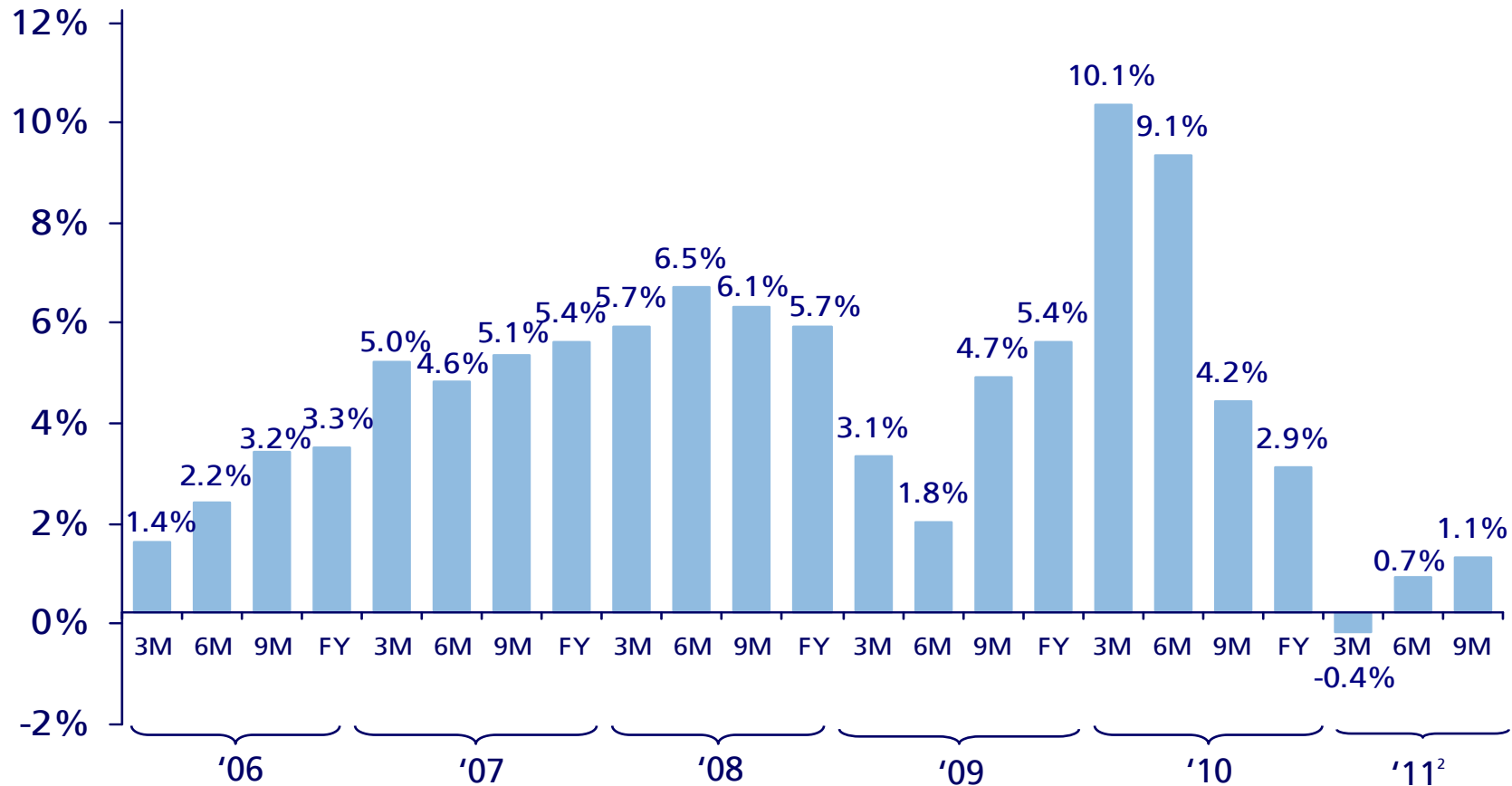
in USD millions
for the three months to September 30

	Q3-11	Q3-10	Change
Auto	2,495	2,458	1.5%
<i>of which 21st Century Direct</i>	507	479	5.7%
Homeowners	1,216	1,213	0.2%
Commercial P&C	323	314	2.9%
Small Business Solutions	159	143	10.7%
Workers' Compensation	74	73	1.7%
Specialty	440	416	5.8%
Other	29	26	11.5%
Total (excl. 21st C Agency Auto in run-off)	4,735	4,643	2.0%
21st Century Agency Auto in run-off	0	9	nm
Total	4,735	4,653	1.8%

Farmers Exchanges – premium growth



GWP growth¹



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¹ 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.

² Excludes 21st Century Agency Auto in run-off

Farmers Exchanges – Policies in Force 9 months 2011 (1/2)



in thousand policies	2010 Ending	9M-11 Change		Sep-2011 Ending
		#	%	
Auto	11,678	288	2.5%	11,966
<i>of which 21st Century Direct</i>	2,308	103	4.5%	2,411
Homeowners	5,109	-3	0.1%	5,106
Commercial P&C	359	11	3.1%	370
Small Business Solutions	209	-4	-1.9%	205
Workers' Compensation	49	2	4.1%	51
Specialty	2,723	57	2.1%	2,780
Other	296	0	0.0%	296
Total (excl. 21C Agency in run-off)	20,423	350	1.7%	20,773
21st C Agency Auto in run-off	114	-113	nm	1
Total	20,537	237	1.2%	20,774

Farmers Exchanges – Policies in Force Q3-11 (2/2)



in thousand policies	June 2011 Ending	Q3-11 Change		Sep 2011 Ending
		#	%	
Auto	11,904	62	0.5%	11,966
<i>of which 21st Century Direct</i>	<i>2,372</i>	<i>39</i>	<i>1.6%</i>	<i>2,411</i>
Homeowners	5,106	0	0.0%	5,106
Commercial P&C	367	3	0.8%	370
Small Business Solutions	205	0	0.0%	205
Workers' Compensation	50	1	2.0%	51
Specialty	2,772	8	0.3%	2,780
Other	296	1	0.3%	296
Total (excl. 21C Agency in run-off)	20,701	72	0.3%	20,773
21st C Agency Auto in run-off	14	-13	nm	1
Total	20,715	59	0.3%	20,774

Farmers Exchanges – combined ratio



for the nine months to September 30	2011 ¹	2010 ¹	Change
Auto ²	104.1%	96.3%	-7.8pts
Homeowners	108.7%	101.3%	-7.4pts
Commercial P&C	114.6%	97.1%	-17.5pts
Small Business Solutions	126.4%	100.0%	-26.4pts
Workers' Compensation	112.3%	101.5%	-10.8pts
Specialty	115.1%	100.2%	-14.9pts
Total	107.1%	98.1%	-9.0pts
Adjusted combined ratio ³	100.1%	90.8%	-9.3Pts
CAT ⁴ impact	9.4%	4.8%	-4.6pts

¹ Before quota share treaties with Farmers Re

² Includes 21st Century Direct results

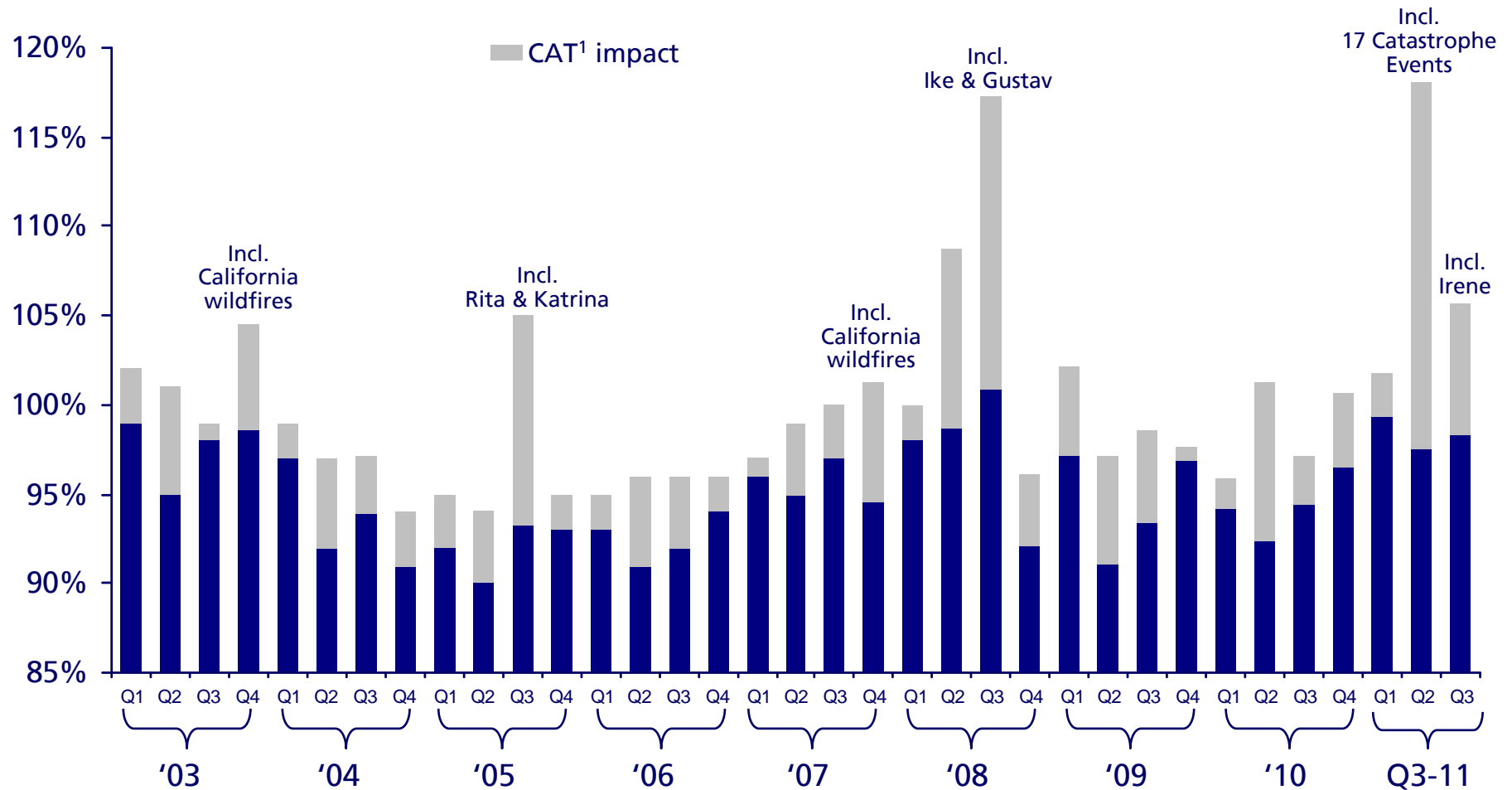
³ Adjusted for profit portion of management fees. Estimated.

⁴ Farmers Exchanges adopted industry standard ISO defined Cats as per July 2011.

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



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¹ Farmers Exchanges adopted industry standard ISO defined Cats as per July 2011.

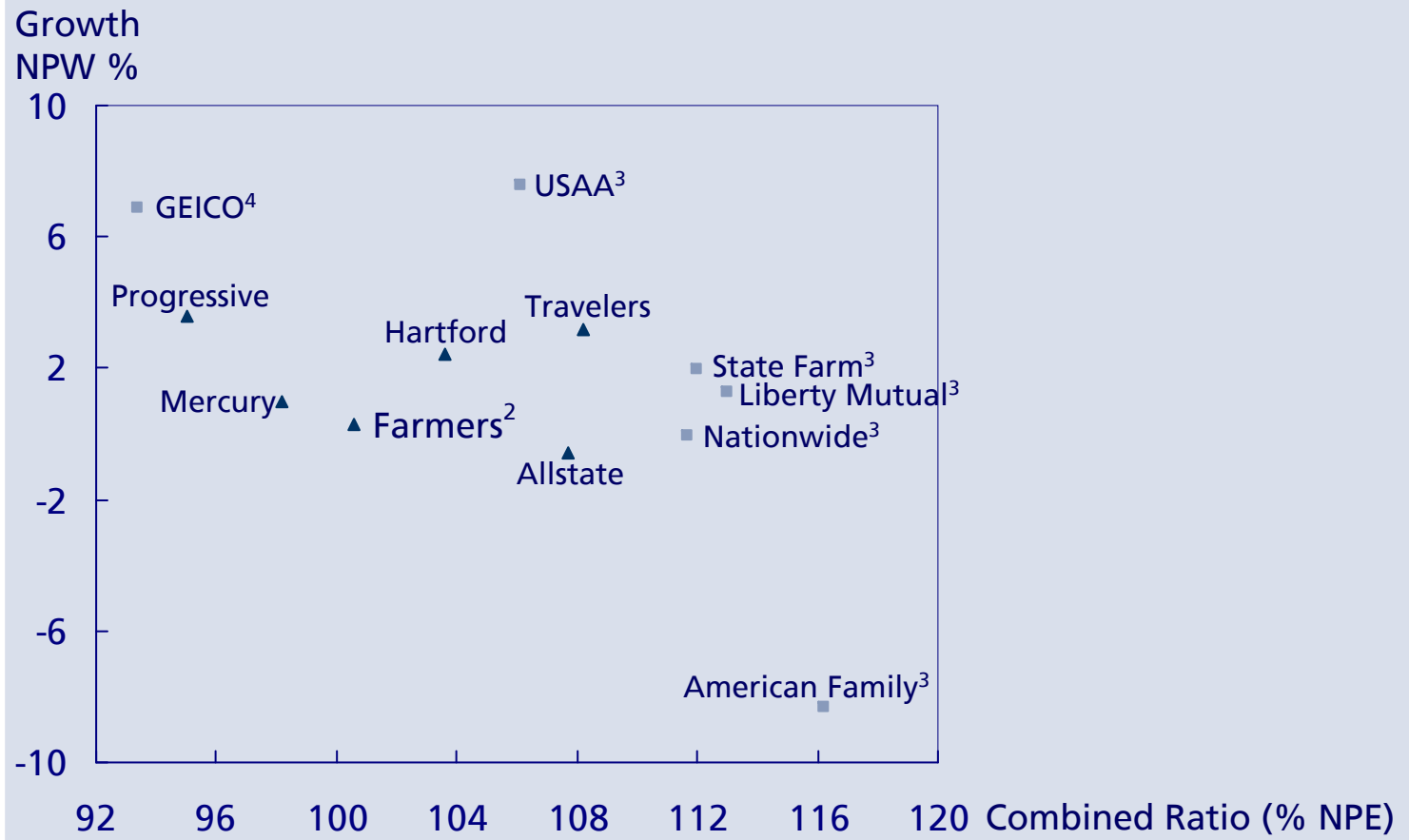
Farmers Exchanges – Competitor Snapshot



▲ September 2011

■ June 2011

Growth vs. GAAP Combined Ratio – Overall P&C ^{1, 3}



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 Based on NPE. GEICO does not report NPW on a quarterly basis.

Other Operating and Non-Core Businesses – ZURICH®

Business operating profit contribution

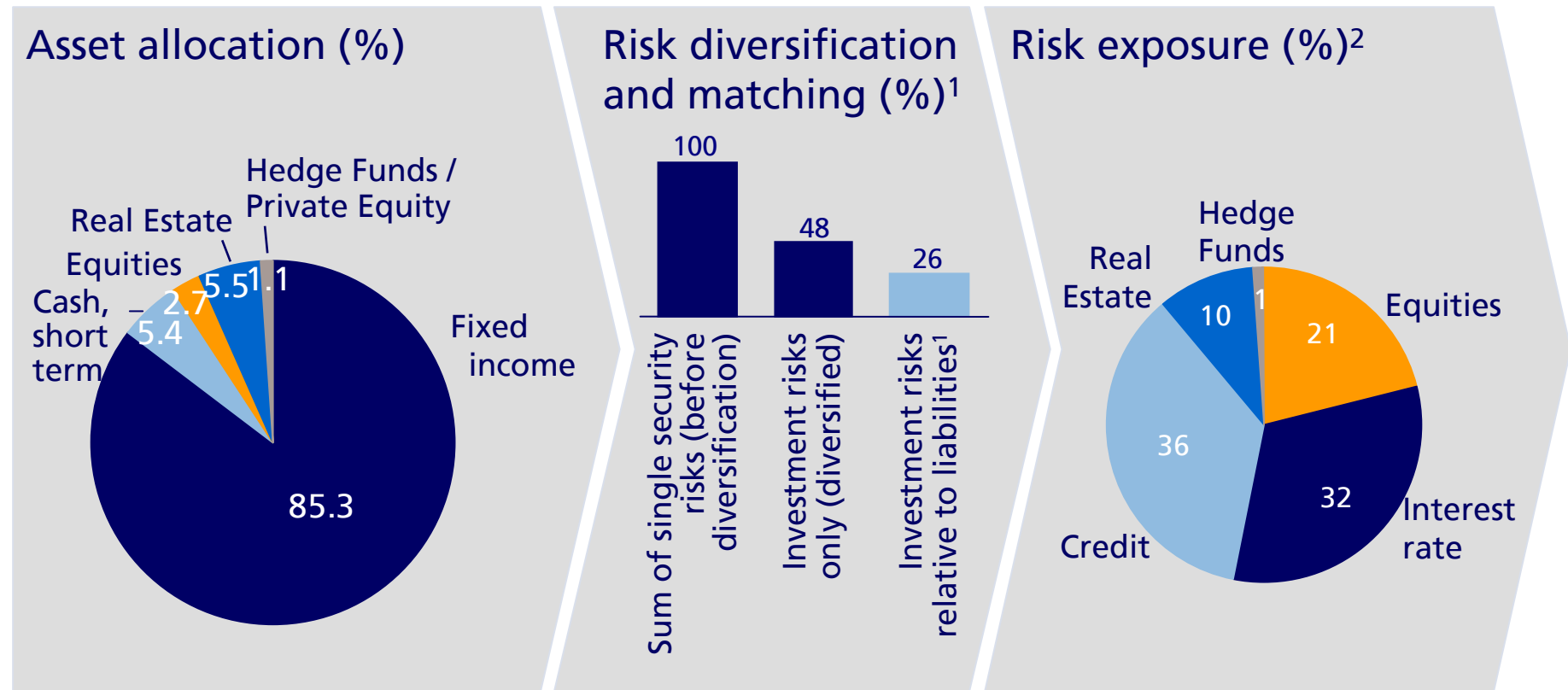
in USD millions
for the nine months to September 30

	2011	2010	Change
Other Operating Businesses	-588	-573	-3%
Non-Core Businesses			
- Centre	96	-12	nm
- Banking activities	-73	-314	77%
- Other centrally managed businesses	-8	66	nm
- Other run-off	-3	4	nm
Total Non-Core Businesses	13	-256	nm

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, 2011



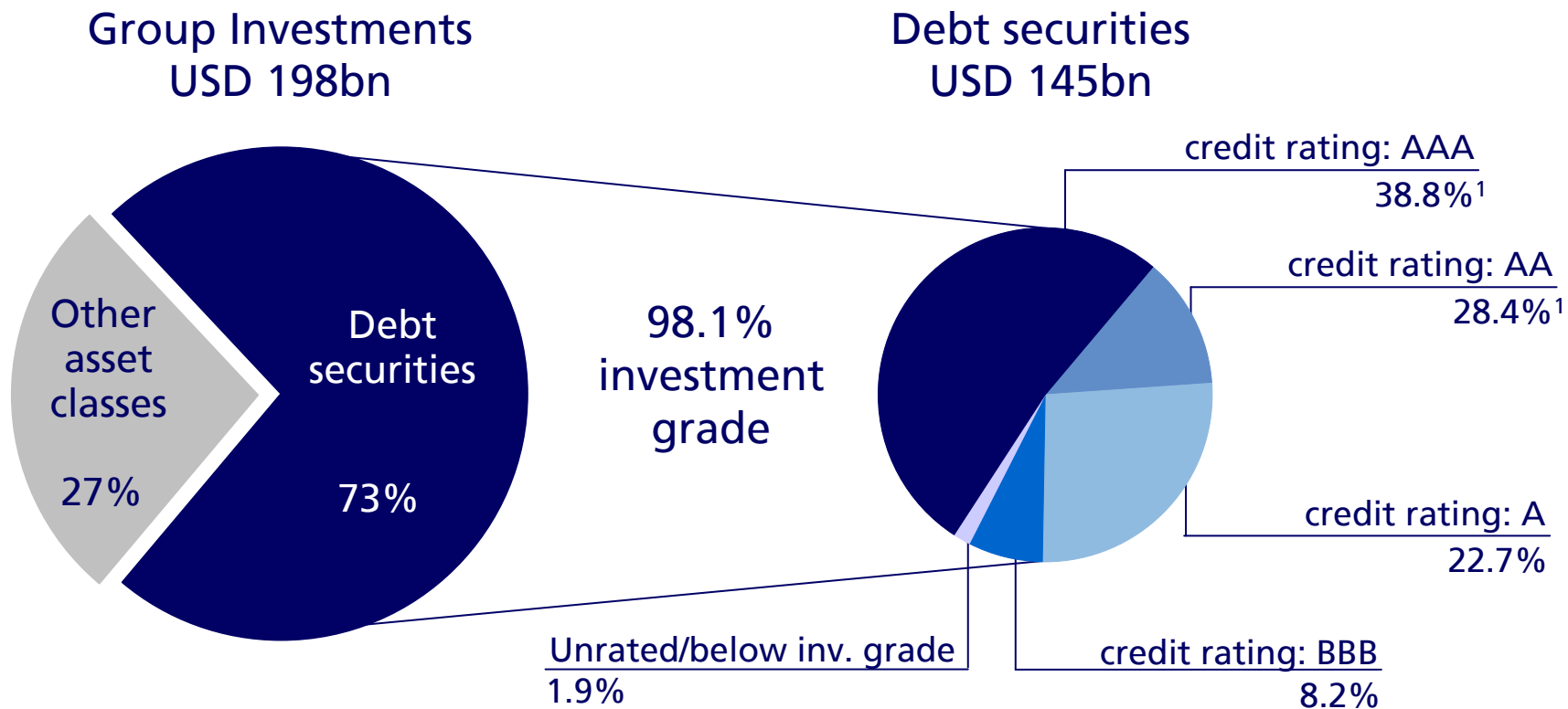
¹ For practicality reasons, the data relates to the previous quarter and represents an adequate estimate

² 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 (98.1% investment grade)



As of September 30, 2011



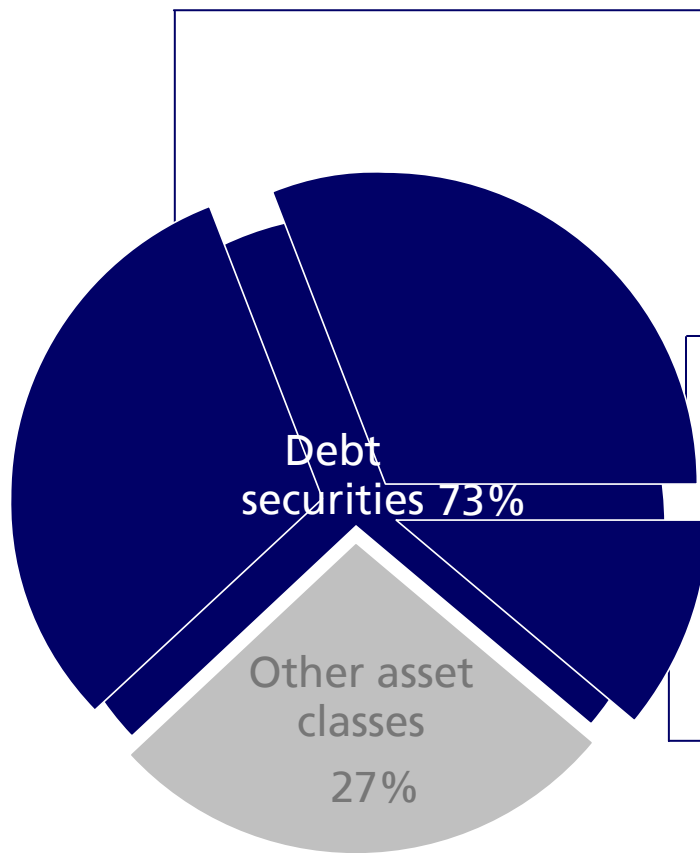
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¹ The US Sovereign and related entities were downgraded from AAA to AA+ within Q3 2011 – affecting 14.9% of total Debt securities

Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 198bn (100%)
As of September 30, 2011



Government and supranational bonds: USD 61bn (31%)
Market/Cost¹: 103%

of which:

- 43% in General Insurance
- 49% in Global Life
- 98% inv. grade
- 53% AAA
- 34% AA
- 11% A
- 1% BBB

Corporate bonds: USD 61bn (31%)
Market/Cost¹: 103%

of which:

- 36% in General Insurance
- 56% in Global Life
- 99% inv. grade
- 23% AAA
- 15% AA
- 41% A
- 20% BBB

MBS/ABS: USD 24bn (12%)
Market/Cost¹: 103%

of which:

- 67% in General Insurance
- 20% in Global Life
- 98% inv. grade
- 42% AAA

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¹ Market value to Cost value ratio

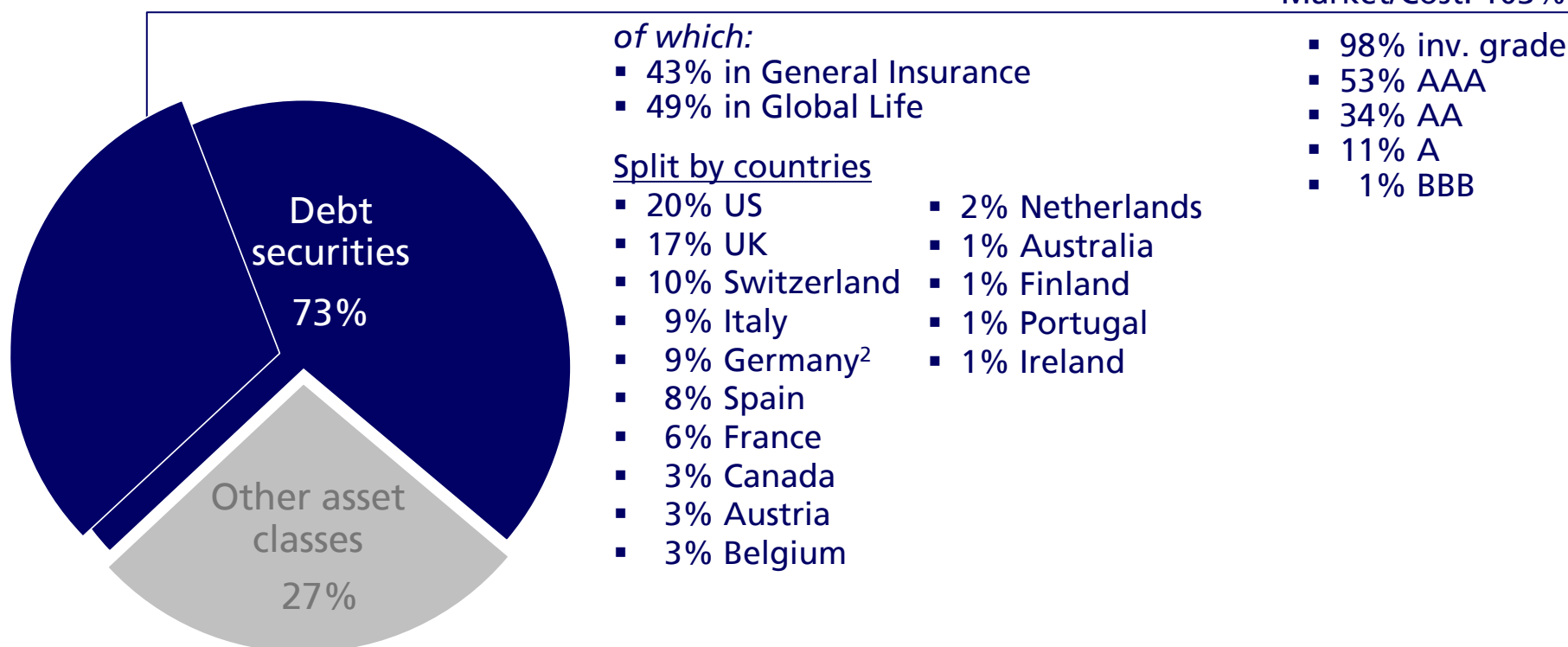
Group Investments – Government & supranational bonds are well diversified



Group Investments - USD 198bn (100%)

As of September 30, 2011

Government and supranational bonds: USD 61bn¹ (31%)
Market/Cost: 103%



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

² In addition to the 9% holding in Germany above, the balance sheet item "Other loans" includes USD 5.1bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 10.7bn.

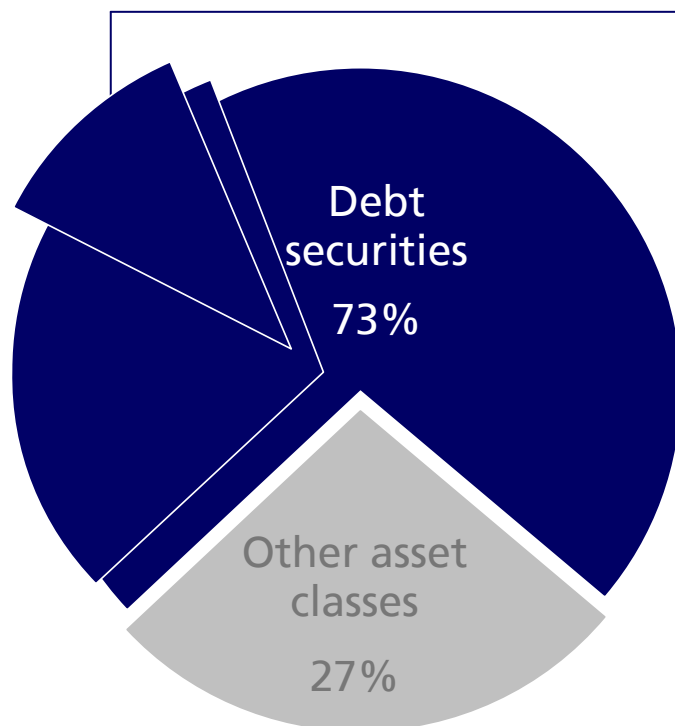
Group Investments – Eurozone Government & supranational bonds are well diversified



Group Investments - USD 198bn (100%)

As of September 30, 2011

Eurozone Government and supranational
bonds: USD 27bn (14%)
Market/Cost (M/C): 100%



of which:

- 28% in General Insurance
- 70% in Global Life

Split by credit rating

- 97% inv. grade
- 51% AAA
- 24% AA
- 22% A

Split and M/C by countries

- 21% Italy, 91%
- 21% Germany¹, 108%
- 18% Spain, 96%
- 14% France, 109%
- 7% Austria, 107%
- 6% Belgium, 101%
- 5% Netherlands, 109%
- 2% Finland, 105%
- 2% Portugal, 71%
- 2% Ireland, 94%
- 1% Luxembourg, 101%

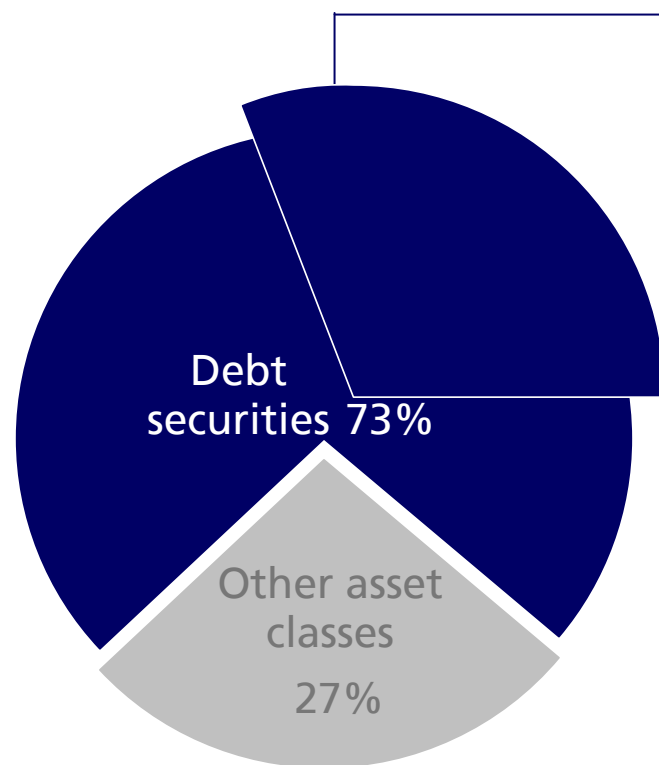
¹ In addition to the 21% holding in Germany above, the balance sheet item "Other loans" includes USD 5.1bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 10.7bn.

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



Group Investments - USD 198bn (100%)
As of September 30, 2011

Corporate bonds: USD 61bn (31%)
Market/Cost: 103%



Split by industries

- 40% Banks, including 14.7%¹ covered bonds
- 9% Cities, Agencies, Cantons, Provinces, including 0.6%¹ covered bonds
- 8% Utilities
- 6% Financial Institutions, including 1.0%¹ covered bonds
- 4% Telecom
- 4% Oil & gas
- 3% Insurance
- 3% Conglomerates
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 23% AAA
- 15% AA
- 41% A
- 20% BBB

Split by country/region

- 31% US
- 19% Germany
- 10% UK
- 7% France
- 5% Spain
- 5% Switzerland
- 4% Netherlands
- 3% Chile
- 10% Rest of Europe

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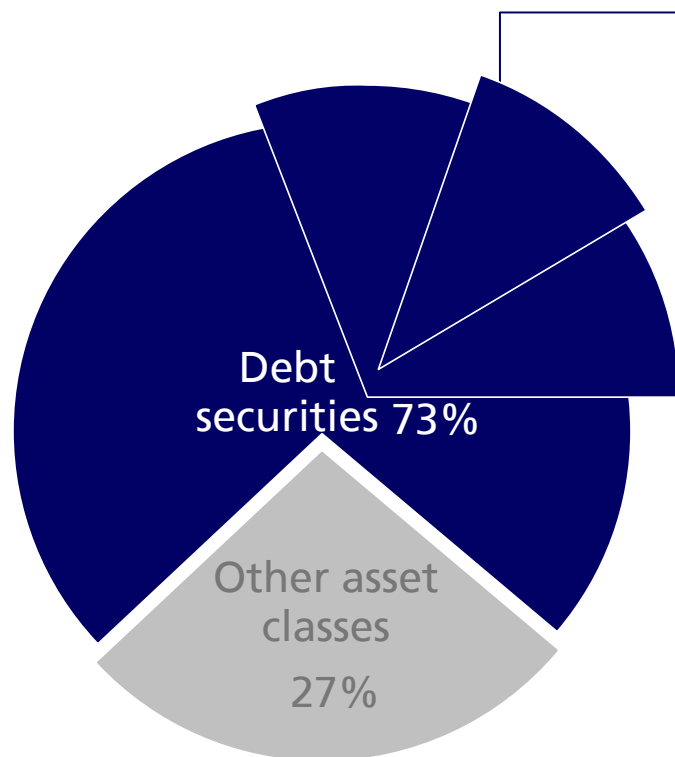
¹ 100% = USD 61bn

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



Group Investments - USD 198bn (100%)
As of September 30, 2011

Banks Corporate bonds: USD 25bn (12%)
Market/Cost: 101%



Split by seniority

- 36% Covered bonds
- 51% Senior bonds
- 13% Subordinated

Split by credit rating

- 99% inv. grade
- 40% AAA
- 15% AA
- 39% A
- 6% BBB

Split by country/region

- 29% Germany
- 16% US
- 9% UK
- 7% France
- 6% Spain
- 6% Switzerland
- 6% Netherlands
- 5% Australia
- 4% Italy

of which:

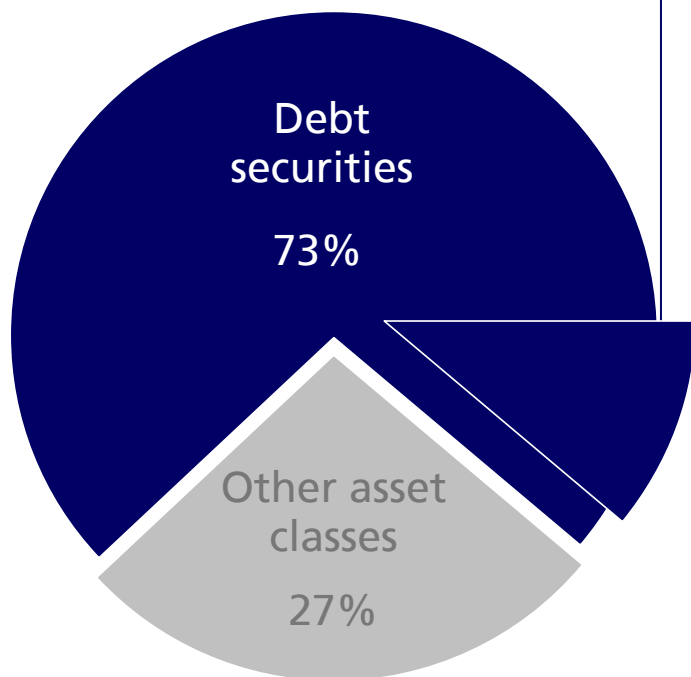
- 29% in General Insurance
- 67% in Global Life

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



Group Investments - USD 198bn (100%)
As of September 30, 2011

MBS/ABS: USD 24bn (12%)
Market/Cost: 103%



<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 42% AAA 	
<i>includes:</i>	<ul style="list-style-type: none"> US MBS: USD 14.9bn (7.5%) Market/Cost: 105%
	<ul style="list-style-type: none"> ▪ 97% inv. grade; 23% AAA
	<ul style="list-style-type: none"> US ABS¹: USD 4.0bn (2.0%) Market/Cost: 102%
	<ul style="list-style-type: none"> ▪ 99% inv. grade, 91% AAA ▪ e.g. Automobile and Credit Card ABS
	<ul style="list-style-type: none"> UK MBS/ABS: USD 1.8bn (0.9%) Market/Cost: 93%
	<ul style="list-style-type: none"> ▪ 97% inv. grade; 31% AAA ▪ Commercial MBS of USD 0.6bn (0% AAA) ▪ "Whole Loan" Residential MBS USD 0.9bn (41% AAA)
	<ul style="list-style-type: none"> German ABS: USD 0.4bn (0.2%) Market/Cost: 108%
	<ul style="list-style-type: none"> ▪ 100% inv. grade; 66% AAA ▪ mostly German MBS ("Pfandbriefe")
	<ul style="list-style-type: none"> Swiss MBS: USD 1.3bn (0.6%) Market/Cost: 109%
	<ul style="list-style-type: none"> ▪ 100% AAA ▪ 100% Swiss MBS ("Pfandbriefe")

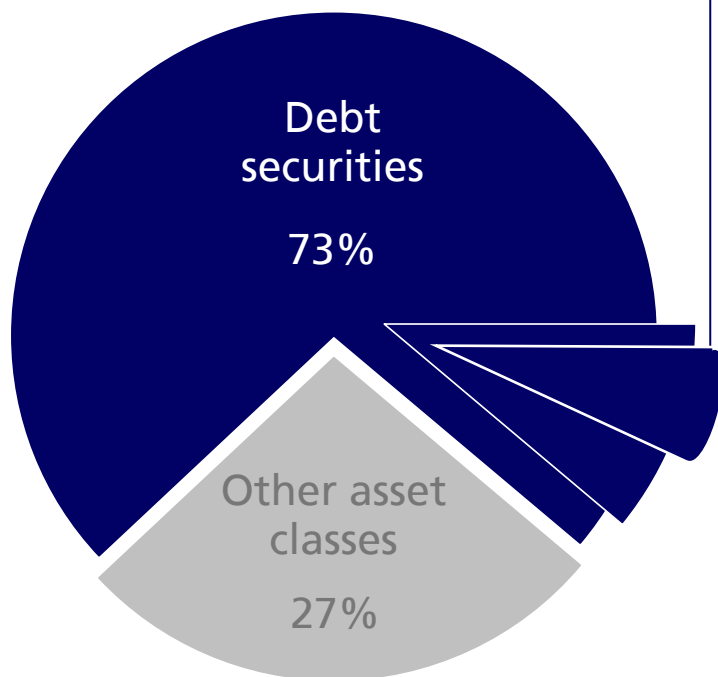
¹ US ABS in addition to the US MBS mentioned above

Group Investments – Split of US MBS of USD 14.9bn (7.5%)



Group Investments - USD 198bn (100%)
As of September 30, 2011

US-MBS: USD 14.9bn (7.5%)
Market/Cost: 105%

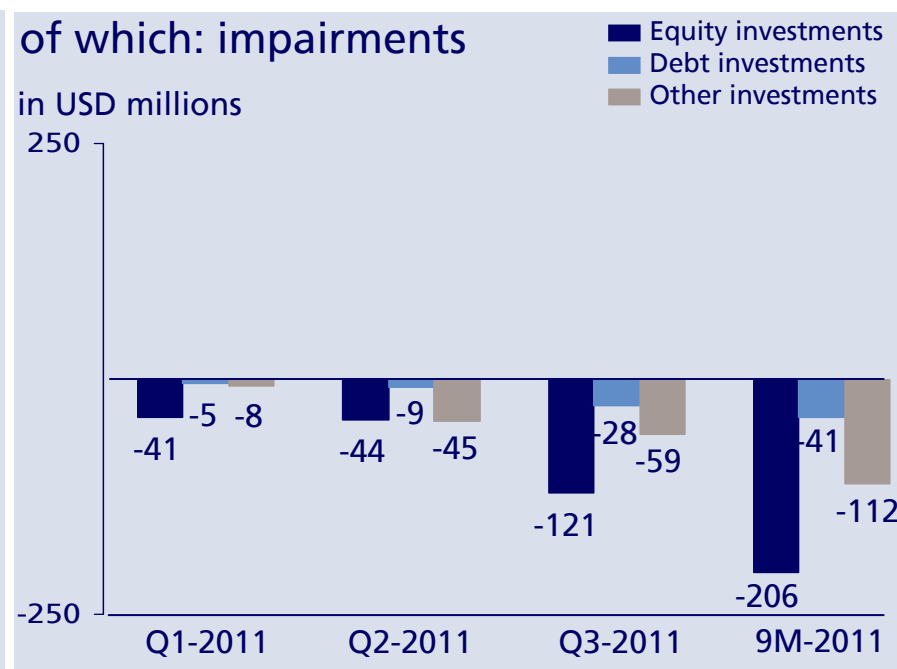
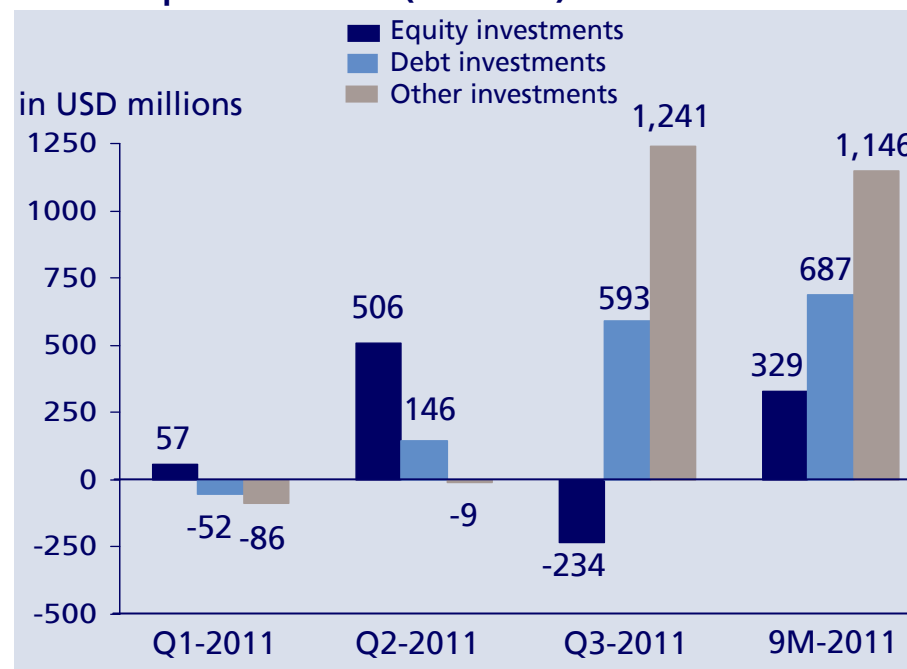


<i>of which:</i>	<ul style="list-style-type: none"> 97% inv. grade 23% AAA
	<p><i>US "Agency" MBS: USD 10.2bn (5.1%)</i> Market/Cost: 106%</p> <ul style="list-style-type: none"> 98% AA+ USD 3.2bn backed by GNMA USD 6.8bn backed by FNMA and FHLMC
	<p><i>US Commercial MBS: USD 4.1bn (2.0%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> 97% inv. grade 75% AAA
	<p><i>US "Whole Loan" Residential MBS: USD 0.7bn (0.3%)</i> Market/Cost: 100%</p> <ul style="list-style-type: none"> 51% inv. grade 24% AAA

Group Investments – capital losses in P&L



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



	Q1-2011	Q2-2011	Q3-2011	9M-2011
Total	-81	643	1,601	2,162
<i>of which in:</i>				
- GI	nm	65%	3%	23%
- Global				
Life	nm	12%	41%	35%
<i>of which:</i>				
- attributable to shareholders	-54	527	1,120	1,593

	Q1-2011	Q2-2011	Q3-2011	9M-2011
Total	-54	-97	-208	-359
<i>of which in:</i>				
- GI	82%	21%	36%	39%
- Global				
Life	5%	16%	36%	26%

Group Investments – unrealized gains / losses



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



Total ¹	Q1-2011	Q2-2011	Q3-2011	9M-2011
	-1,055	350	1,689	983

of which in:

- GI	nm	33%	15%	58%
- Global Life	84%	66%	76%	64%

of which:

- attributable to shareholders ²	-319	38	577	295
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¹ Before attribution to policyholders and other

² After attribution to policyholders and other