Annual Results Reporting 2011

Analysts and Media Presentation

February 16, 2012

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Agenda

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- Introduction — Martin Senn
- Annual Results 2011 — Pierre Wauthier
- Q&A
- Closing remarks — Martin Senn

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Introduction

Martin Senn
Chief Executive Officer

February 16, 2012

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Financial highlights

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in USD millions for the years ended December 31	2011	2010[1]	Change
Business operating profit (BOP)	4,261	4,870	-12%
Net income attributable to shareholders	3,766	3,428	10%
General Insurance combined ratio	98.8%	97.9%	-0.9 pts
Global Life new business value[2]	980	862	14%
Farmers Mgmt Services managed GEP margin[3]	7.3%	7.3%	-
Shareholders' equity	31,636	31,905	-1%
Return on common shareholders' equity (ROE)	11.9%	11.4%	0.6 pts
Business operating profit (after tax) ROE	10.2%	12.9%	-2.6 pts

1 Throughout this document, certain comparatives have been restated as set out in note 1 of the audited 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 119m to new business value, after tax in 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 non-claims management services to the Farmers Exchanges and receives fees for its services.

Proposed dividend of CHF 17[3] per share for 2011 resulting in a payout ratio of 75%

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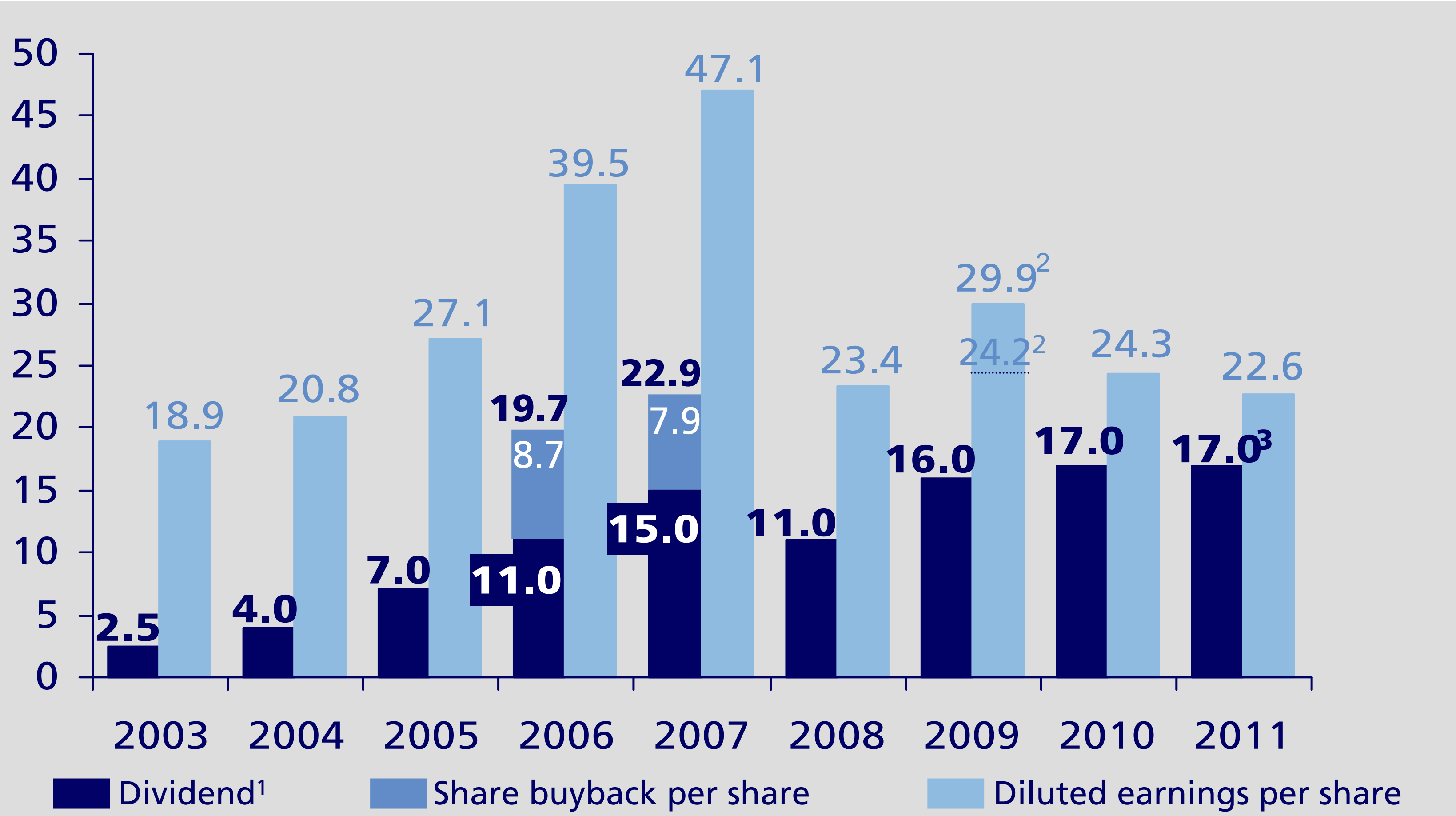
Dividends / EPS in respect of the business year (in CHF)[1]



[1] Dividend represents gross dividend a/o payout of nominal value reduction per registered share.
[2] CHF 29.9 as restated; CHF 24.2 as reported in 2009
[3] The Board of Directors proposed a dividend of CHF 17 out of capital contribution reserves to the Annual General Meeting 2012.

Annual Result 2011 Key Messages

- Strong cash flow generation sustaining attractive CHF 17 per share dividend
- Strong capital base and solvency position
- Selective growth in mature markets with expanding presence in high growth markets
- Continued underwriting discipline demonstrated in results
- Resilient performance in 2011 and well positioned to outperform in a challenging environment

Focused execution of our strategy to deliver our targets

Annual Results 2011

Pierre Wauthier
Chief Financial Officer

February 16, 2012

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Business operating profit and net income by quarter

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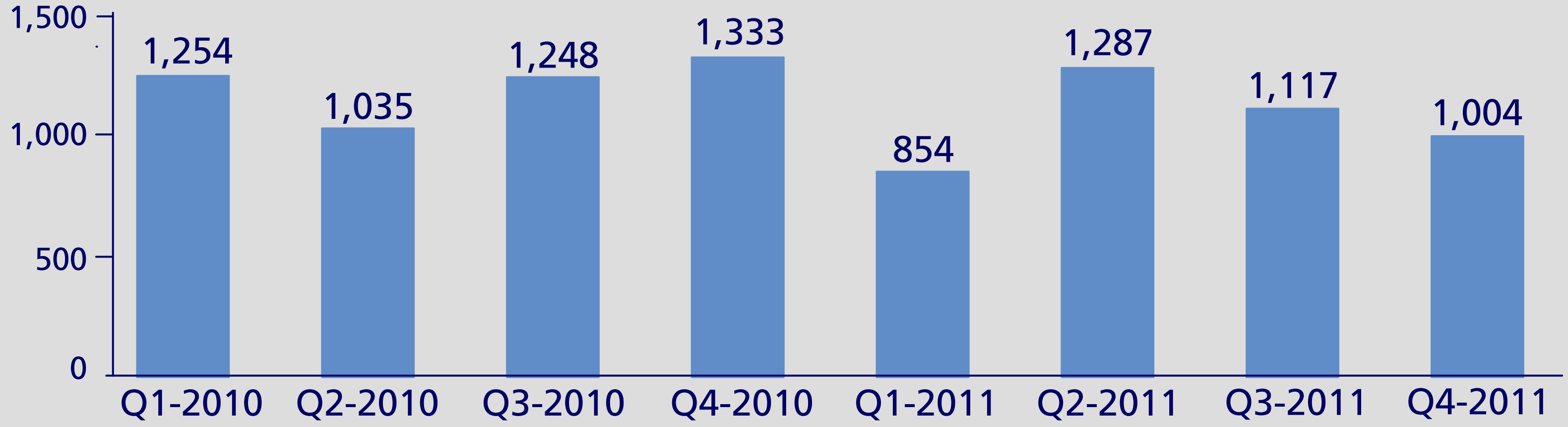
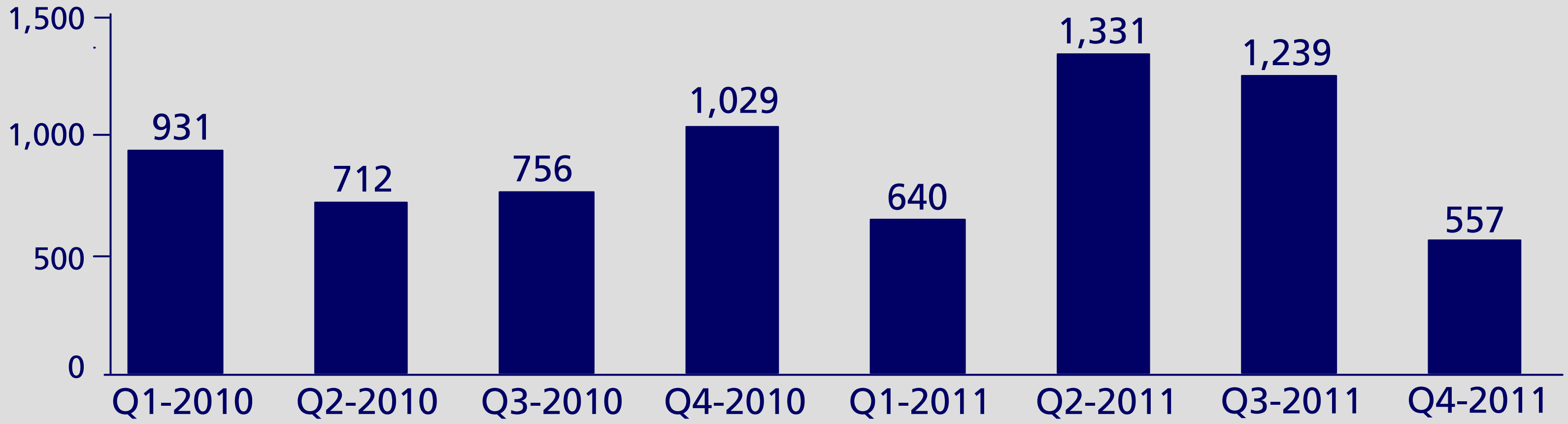
Business operating profit
in USD millions



Net income attributable to shareholders
in USD millions



Business operating profit by segment

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in USD millions for the years ended December 31	2011	2010	Change
General Insurance	2,265	2,667	-15%
Global Life	1,353	1,474	-8%
Farmers (including Farmers Re)	1,486	1,686	-12%
Other Operating Businesses	-835	-801	-4%
Total BOP Operating business segments	4,269	5,026	-15%
Non-Core Businesses	-8	-157	95%
Total BOP	4,261	4,870	-12%

General Insurance – key performance indicators

in USD millions for the years ended December 31	2011	2010	Change	Change in LC[1]
GWP and policy fees	34,572	33,066	5%	0%
Rate change[2]	3.5%	2.2%	1.3pts	
Loss ratio	71.9%	71.1%	-0.8pts	
Expense ratio	26.9%	26.9%	0.0pts	
Combined ratio	98.8%	97.9%	-0.9pts	
Business operating profit	2,265	2,667	-15%	-19%

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

General Insurance – Rate Change Monitor[1] and GWP performance

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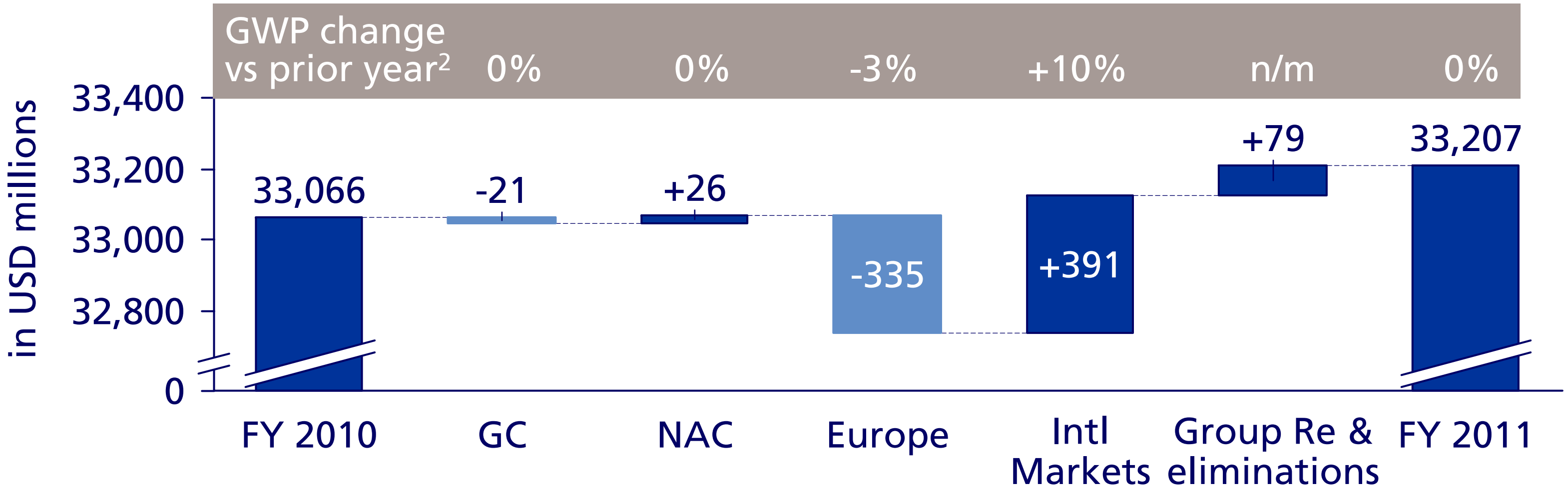
Rate Change Monitor[1]

	2011					Discrete Q4 2011				
	GC	NAC	Europe	Int'l Markets	**Total GI**	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	5%	3%	4%	n/a	n/a	4%	5%	4%
Commercial Lines	3%	3%	2%	5%	3%	5%	4%	3%	2%	3%

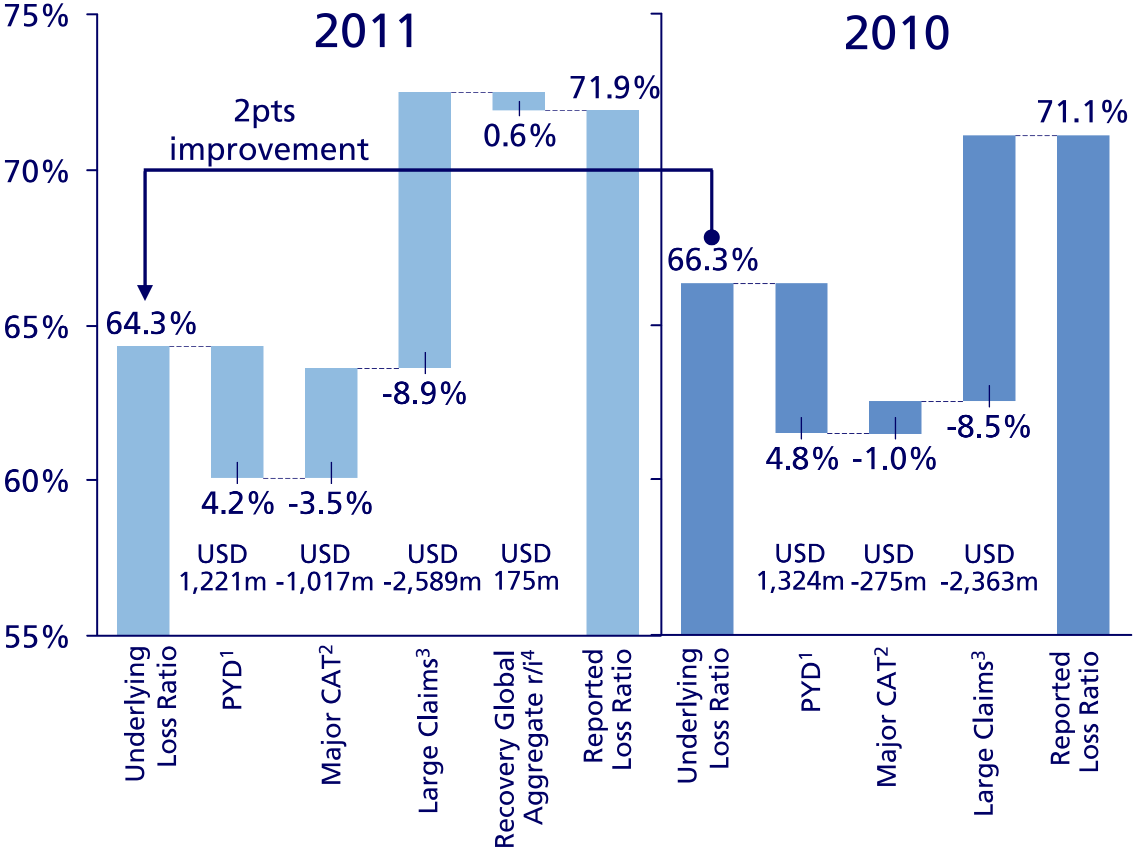
Gross Written Premiums, translated at constant FX rates

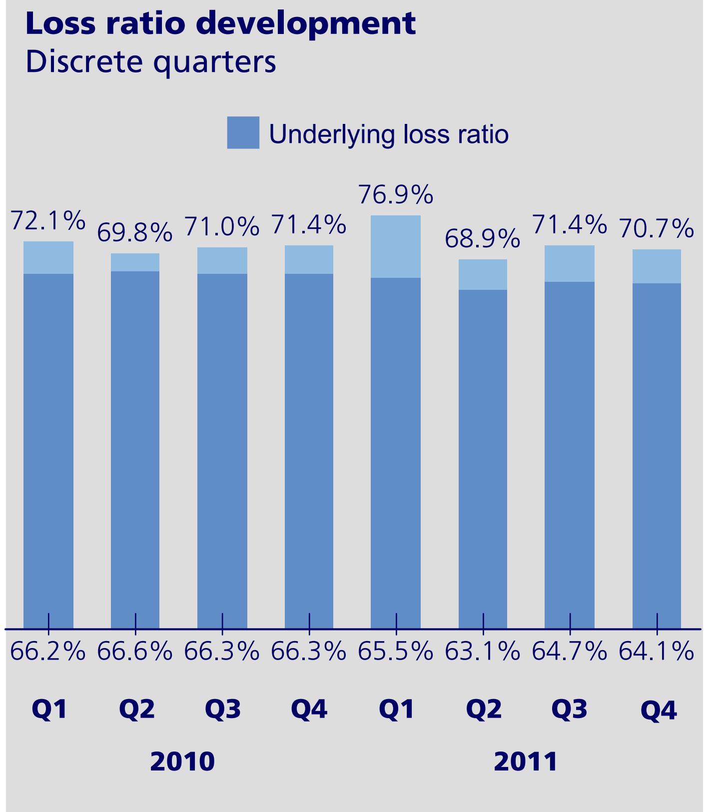


1 The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2011 are compared to the same periods 2010.

2 GWP change in 2011 over prior year, in local currency

General Insurance – comparison of loss ratio





1 Prior year development

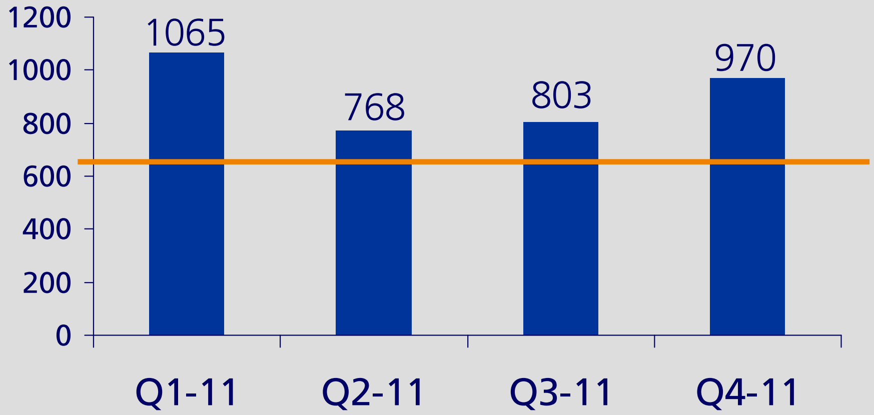
2 Major CAT (potential USD 100m or larger). 2011 includes in Q1-11 a total of USD 477m for the Brisbane floods in Australia, the earthquake and tsunami in Japan and the Christchurch earthquake in New Zealand, in Q2-11 USD 80m driven by another earthquake (aftershock) in New Zealand, in Q3-11 USD 105m for hurricane Irene and in Q4-11 USD 275m for the floods in Thailand as well as USD 80m for earthquakes in New Zealand. 2010 includes USD 175m for the earthquake in Chile and USD 100m for the floods in Australia in 2010. Amounts are net after regional excess of loss catastrophe reinsurance protection.

3 Large claims are defined individually by our General Insurance Market-Facing Units, consistently applied over time, and exclude Major CATs. 2011 includes USD 200m/0.7pts related to a series of weather-related events that hit the US in April and May 2011 (tornadoes, hailstorms).

4 Recovery from the Global Aggregate Catastrophe Cover, which was triggered given the exceptional frequency and overall severity of catastrophes and significant weather related loss events throughout 2011.

General Insurance – major CAT & large claims: a very heavy year

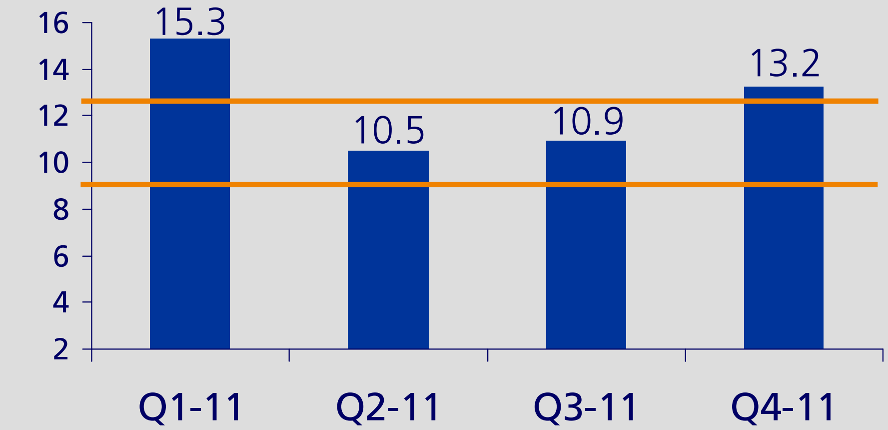
Major CAT and Large Claims
in USD millions



5 year quarterly average[1]
(USD 665m)

[1] not weighted for volume

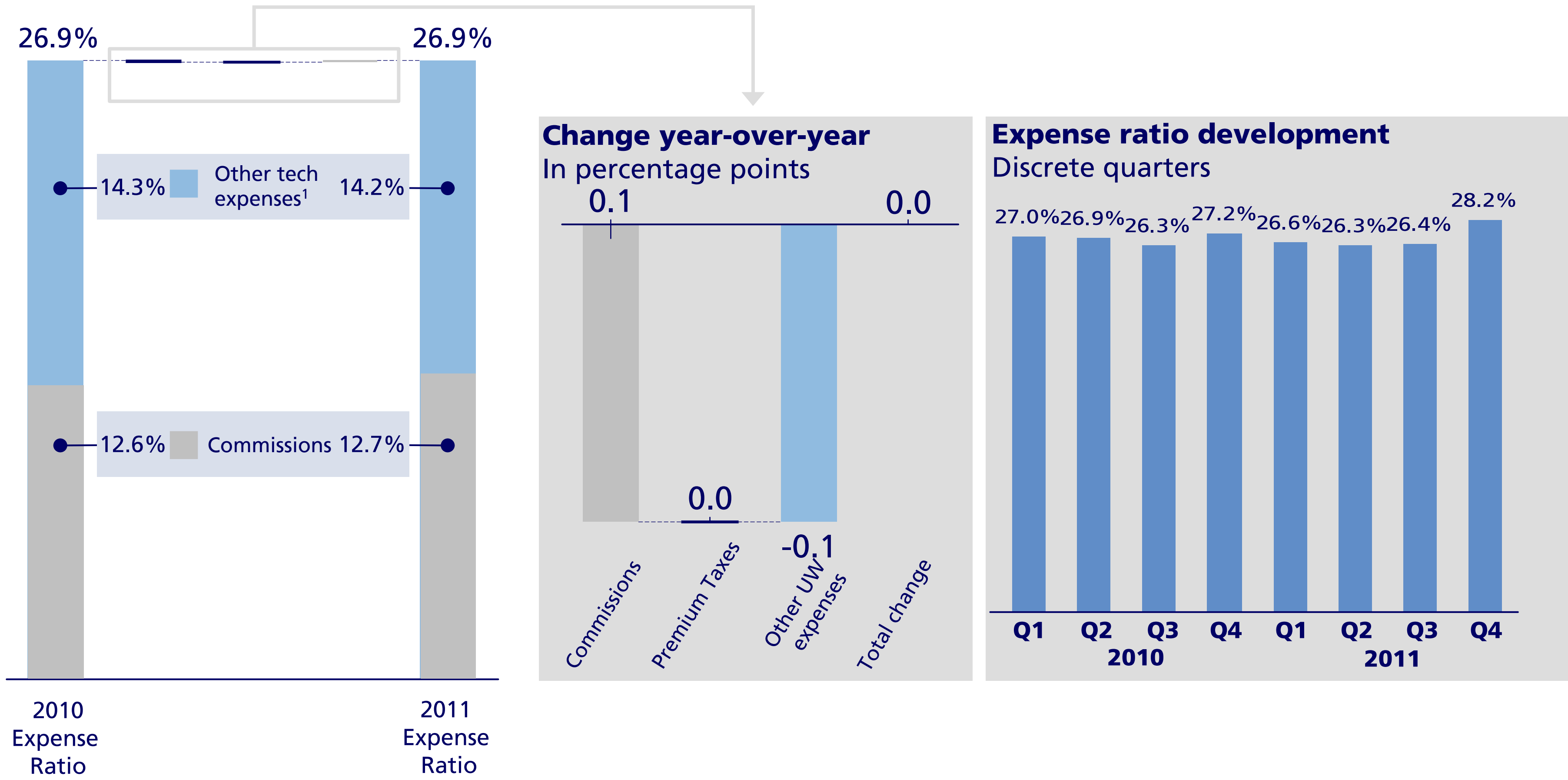
Impact: Major CAT and Large Claims as a % of Net Earned Premiums
in %



2011 average (12.4%)

5 year quarterly average (9%)

General Insurance – expense ratio walk from 2010 to 2011



[1] Including premium taxes

Global Life – key performance indicators

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in USD millions for the years ended December 31	2011	2010	Change	Change in LC[1]
GWP and policy fees (incl. insurance deposits)	27,711	27,675	0%	-5%
Net inflows to Assets under Mgmt	2,769	5,520	-50%	-51%
Annual Premium Equivalent (APE)	3,992	3,699	8%	3%
New business value, after tax[2]	980	862	14%	7%
New business margin, after tax[2]	24.5%	23.3%	1.2pts	
MCEV operating return[3]	8.5%	9.6%	-1.1pts	
Closing MCEV	15,846	16,472	-3.8%	
Business operating profit	1,353	1,474	-8%	-14%

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 119m to new business value, after tax in 2011. New business margin is calculated as new business value as % of APE.
3 After tax and before currency translation effects, annualized.

Global Life – new business by pillar

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in USD millions for the years ended December 31	NBV 2011	NBV 2010[1]	Change in LC[2]	APE 2011	APE 2010	Change in LC[2]
Bank Distribution	201	233	-17%	700	932	-28%
IFA/Brokers	185	202	-13%	933	972	-8%
Agents	130	149	-15%	508	510	-5%
International / Expats	83	71	11%	285	256	5%
Corporate Life & Pensions	293	129	106%	1,175	729	53%
Private Banking Client Solutions	20	12	68%	271	207	26%
Direct and Central Initiatives	66	66	-5%	120	93	21%
Total	980	862	7%	3,992	3,699	3%

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 119m to new business value, after tax in 2011.

2 Local currency

Global Life – Business operating profit: Profit by Source

in USD millions for the years ended December 31	New Business 2011	2010	Business in Force 2011	2010	Total 2011	2010
Net Expense margin	-1,541	-1,599	1,443	1,473	-98	-126
Net Risk margin			762	617	762	617
Net Investment margin			709	701	709	701
Other profit margins			-118	-43	-118	-43
BOP before deferrals	-1,541	-1,599	2,796	2,748	1,255	1,149
Impact of acquisition deferrals	1,372	1,447	-1,040	-929	332	518
BOP before interest, depreciation and amortization	-169	-153	1,756	1,819	1,587	1,667
Interest, depreciation, amortization and non controlling interest	0	0	-360	-361	-360	-361
BOP before special operating items	-169	-152	1,396	1,458	1,227	1,306
Special operating items	0	0	126	169	126	169
Business operating profit	-169	-152	1,522	1,627	1,353	1,474

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.
2010 Profit by source restated for a refined product classification

Santander transaction update

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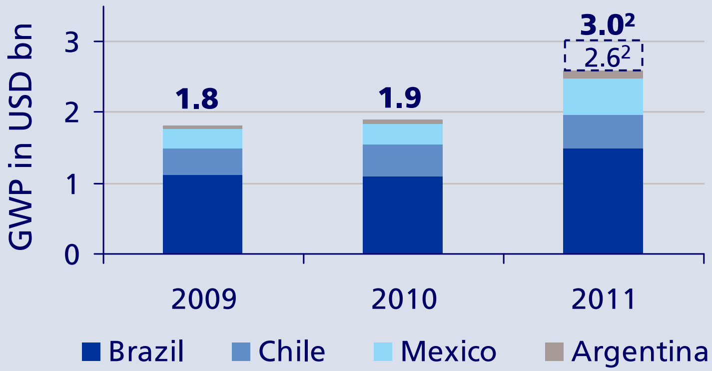
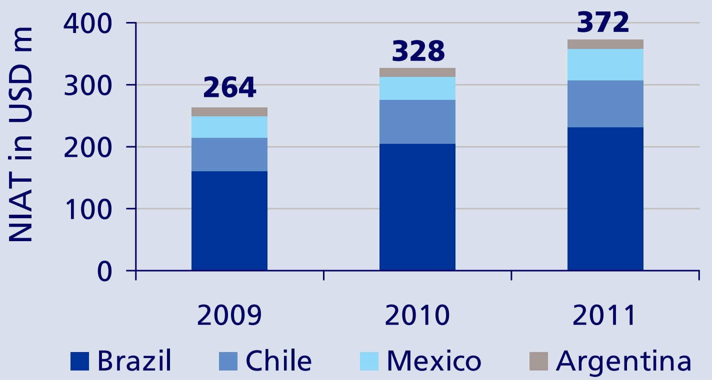
GWP by country[1] (for 100% of the business)



Statutory net income (for 100% of the business)



Purchase price (51%)

- USD 1.67bn initial purchase price adjusted to **USD 1.4bn** to reflect:
  - Pre-closing dividends
  - FX movements
  - Excluding approx. USD 250m of acquired debt

Financial information (100%)

- Post closing dividends paid in 2011 of approx. USD 224m
- GWP CAGR 2009-11 of 17%, excluding accounting change[2]
- Combined ratio improved from 85% to 83% in 2011

1 Excluding Previdência inflows
2 USD 2.6bn on a like for like basis with 2009 & 2010. When adjusted for a new accounting change in Brazil for Life premium, the GWP would increase to approx. USD 3bn.

Note: Statutory figures translated at Average FX rates. Brazil's 2009 and 2010 net income adjusted for statutory goodwill amortization for comparability to 2011.

Farmers – key performance indicators

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in USD millions for the years ended December 31	2011	2010	Change
Farmers Management Services			
Managed gross earned premium margin[2]	7.3%	7.3%	0.0pts
Business operating profit	1,370	1,365	0%
Farmers Re[1]			
Combined ratio	100.8%	97.6%	-3.2pts
Business operating profit	116	321	-64%
Farmers Exchanges[2]			
Gross written premiums	18,297	18,131	1%[3]
Surplus ratio[4]	38.1%	42.2%	-4.1pts

1 Farmers Re business includes only reinsurance assumed from the Farmers Exchanges.
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 non-claims management services to the Farmers Exchanges and receives fees for its services.
3 1.7% when adjusted for 21st Century Agency Auto in run-off and rebates in California and 21st Century Direct.
4 Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

Investment performance of Group Investments

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in USD millions for the years ended December 31	2011	2010	Change
Net investment income	7,185	7,092	1%
Net capital gains/(losses) on investments and impairments[1]	2,182	898	nm
of which attributable to shareholders	*1,515*	*279*	*nm*
Net investment result	9,367	7,990	17%
Net investment result in %[2]	4.8%	4.1%	0.7pts
Movements in net unrealized gains on investments included in shareholders' equity[3]	1,090	2,511	-57%
Total net investment return[2]	5.4%	5.4%	0.0pts
Total Group Investments	194,385	195,898	-1%

1 Including impairments of USD 458m (FY 2010: USD 1,001m)
2 As % of average investments of USD 195,141 million in 2011 and USD 195,532 million in 2010
3 Before attribution to policyholders and other

Development of shareholders' equity in Q4 2011

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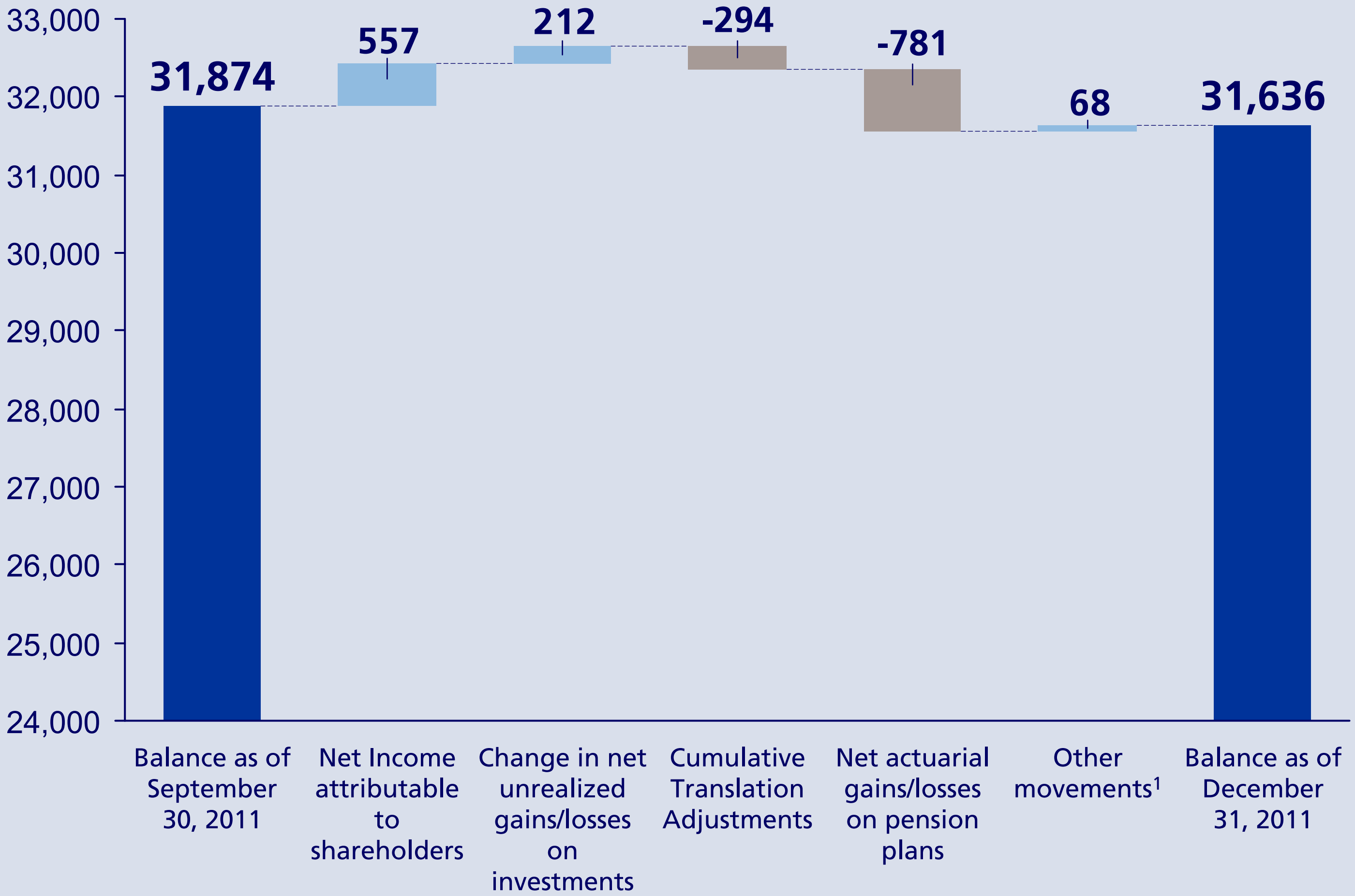
in USD millions



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

2011 estimated economic and regulatory solvency

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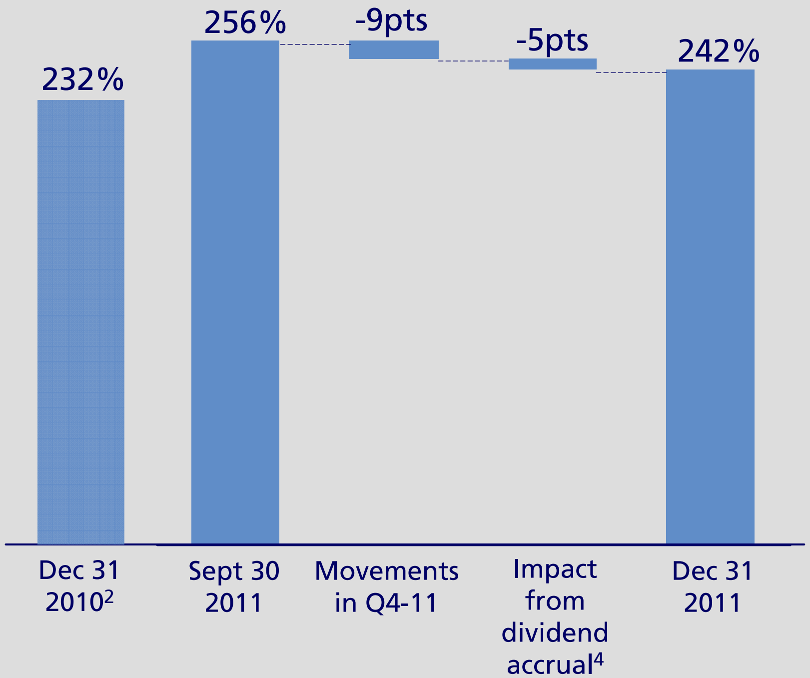
Statutory solvency ratio (Group's Solvency I[1])



SST solvency ratio 225% at July 1, 2011[3]

- SST solvency ratio for the year-end 2011 to be reported at Q1, 2012 after filing with FINMA
- Market movements and recent acquisition impact the year-end estimate
- Ongoing discussion with FINMA regarding model refinements
- SST ratio for year-end 2011 estimated to be in the region of 190%[5] excluding model refinements from FINMA

1 Solvency I requirements in accordance with the Swiss insurance supervisory law.
2 Finalized and as filed with the Group's regulator (FINMA); 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 Includes an accrual for the 2011 dividend. The Board of Directors proposed a dividend of CHF 17 out of capital contribution reserves to the Annual General Meeting 2012.
5 SST ratio to be revised to reflect the impact from FINMA model refinements, which we expect to reduce the ratio.

Attractive CHF 17 dividend for 2011 without deduction of withholding tax[1]

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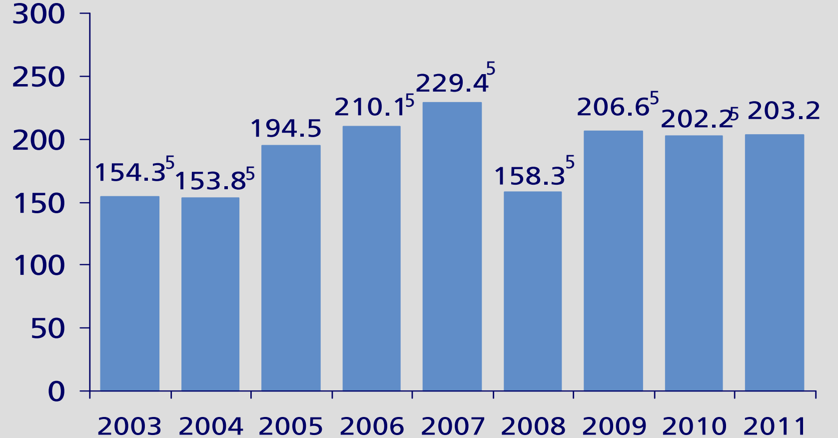
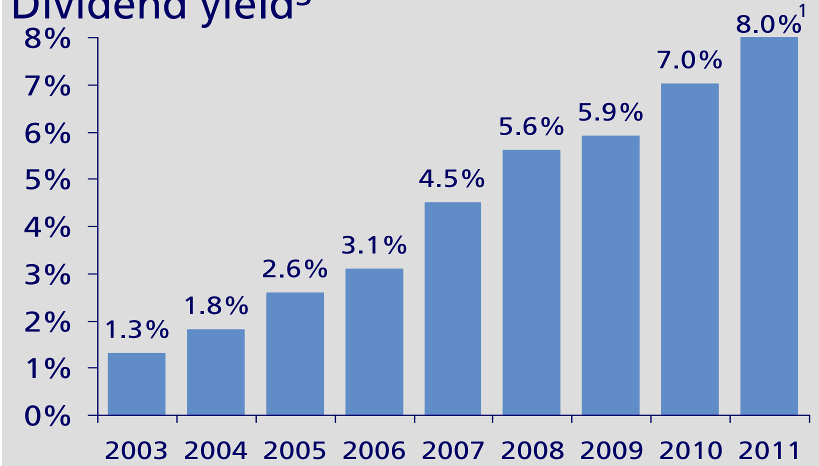
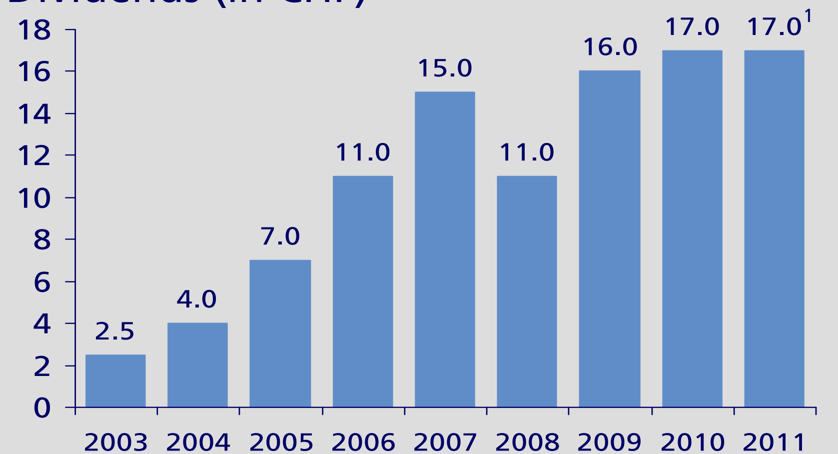
Book value per share (in CHF)



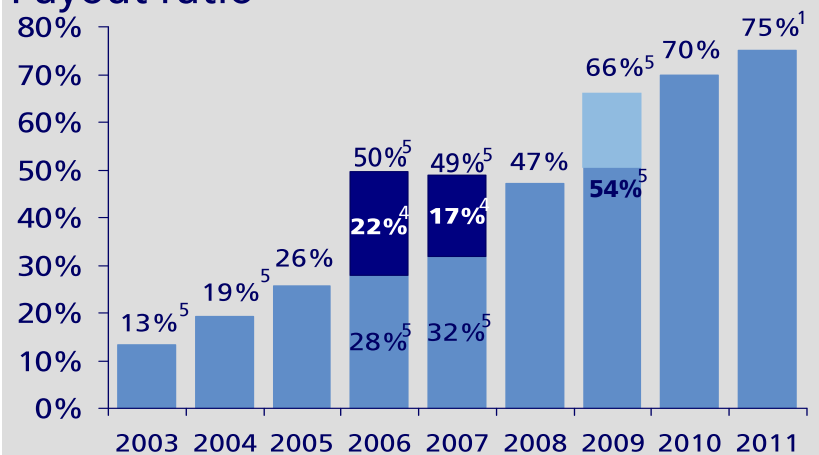
Dividend yield[3]



Dividends (in CHF)[2]



Payout ratio[4]



1 The Board of Directors proposed a dividend of CHF 17 out of capital contribution reserves to the Annual General Meeting 2012.
2 Dividend represents gross dividend a/o payout of nominal value reduction per registered share.
3 Compared to the close price of the day before the ex-dividend date, except for 2011 for which year-end close price was considered.
4 Payout includes share buy-backs of USD 1bn each in respect of 2006 and 2007.
5 Restated. Payout ratio 2009: 54% as restated, 66% as reported in 2009

Annual Result 2011 Key Messages

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- Strong cash flow generation sustaining attractive CHF 17 per share dividend
- Strong capital base and solvency position
- Selective growth in mature markets with expanding presence in high growth markets
- Continued underwriting discipline demonstrated in results
- Resilient performance in 2011 and well positioned to outperform in a challenging environment

Focused execution of our strategy to deliver our targets

Q & A

February 16, 2012

Closing remarks

Martin Senn
Chief Executive Officer

February 16, 2012

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Appendix

February 16, 2012

Top line development by segment

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in USD millions for the years ended December 31	2011	2010	Change	Change in LC[1]
General Insurance				
GWP and policy fees	34,572	33,066	5%	0%
Global Life				
GWP and policy fees and insurance deposits	27,710	27,675	0%	-5%
Annual Premium Equivalent (APE)[2]	3,992	3,699	8%	3%
Farmers				
Farmers management fees	2,767	2,778	0%	nm
Farmers Re GWP	3,529	4,194	-16%	-16%

1 Local Currency
2 Gross new business Annual Premium Equivalent (APE)

Development of shareholders' equity in FY 2011

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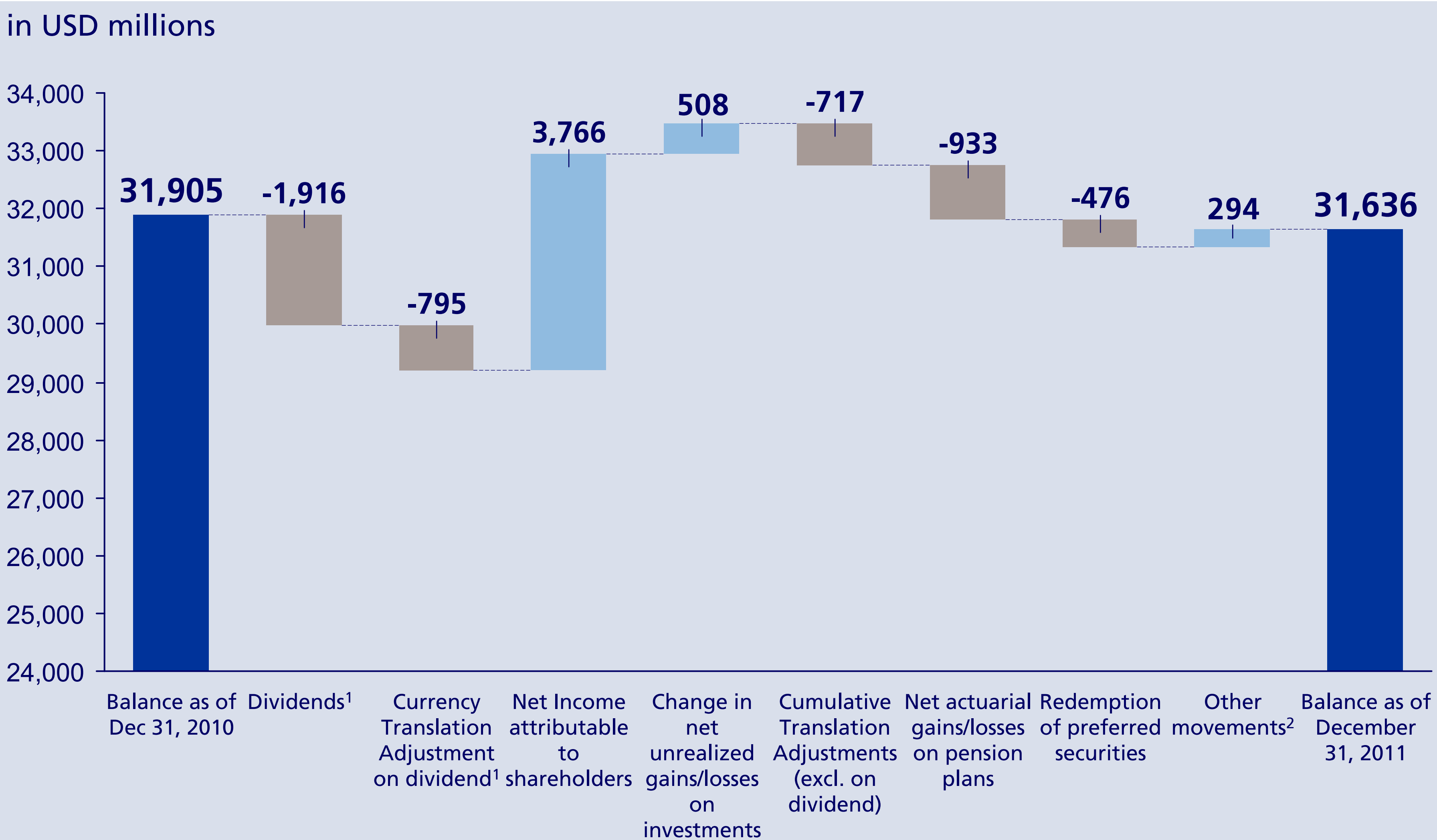

1 Of the USD 2.7bn total dividend, USD 1.9bn is shown as dividend and USD 795m is included in cumulative currency translation adjustments.
2 Includes issuance of share capital, share-based payment transactions and other.

Business division BOP-ROE[1] based on RBC-allocated IFRS equity

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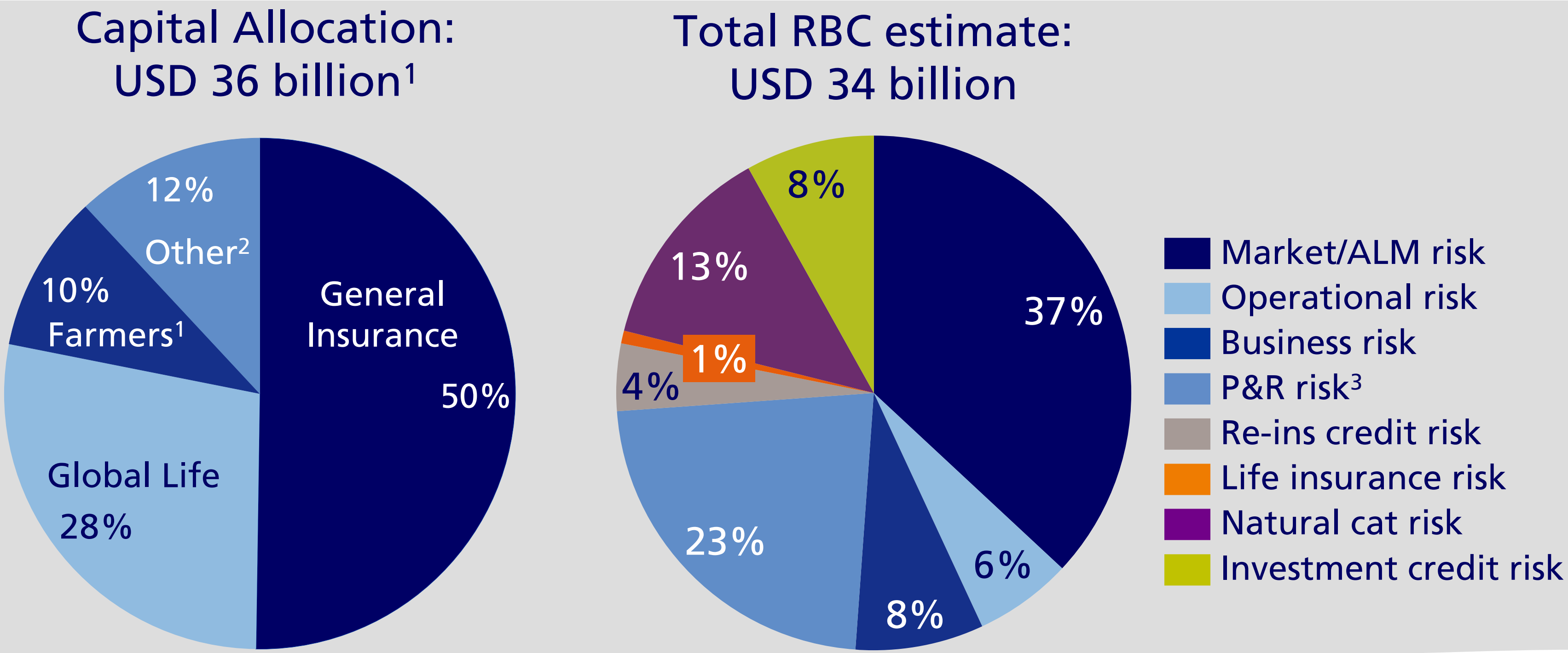
for the years ended December 31	2011	2010
General Insurance	*12.8%*	*17.0%*
Global Corporate	*3.9%*	*20.1%*
North America Commercial	*18.5%*	*20.4%*
Europe	*18.7%*	*16.7%*
International Markets	*-14.1%*	*6.2%*
GI Global Functions including Group Reinsurance	*27.1%*	*-6.0%*
Global Life	15.1%	16.5%
Farmers	48.7%	50.3%
Other Operating Businesses	-74.6%	-36.5%
Non-Core Businesses	-0.9%	-7.3%
Total Group	13.5%	16.2%
Total Group BOP (after tax) ROE[2]	10.2%	12.9%

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



As of January 1, 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

Strong economic solvency[1] according to the SST[2]

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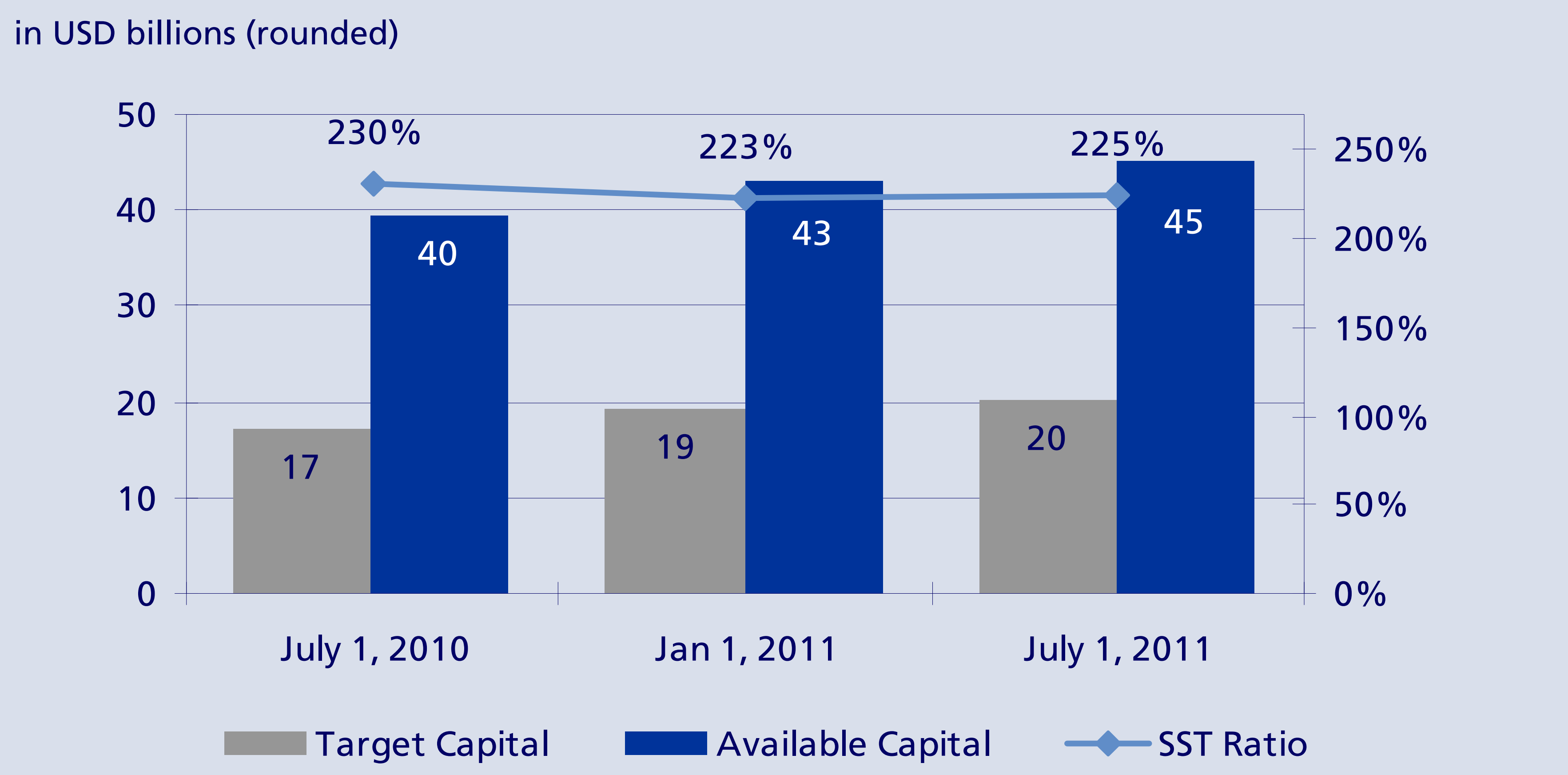

[1] Economic financial strength is based on Available Financial Resources (AFR) at the beginning of the period and expected risks to be taken during period (Target Capital).

[2] As filed with FINMA for the respective period for the Group on a consolidated basis, subject to FINMA review and FINMA approval of the internal model

Zurich SST Target Capital well diversified across risk types

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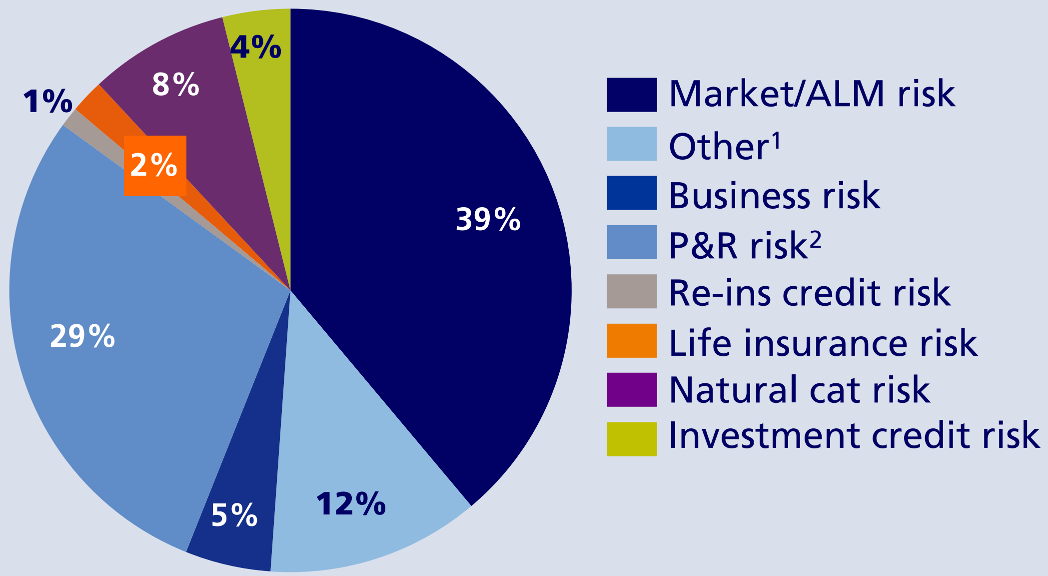
Total SST Target Capital as at HY 2011: USD 20bn

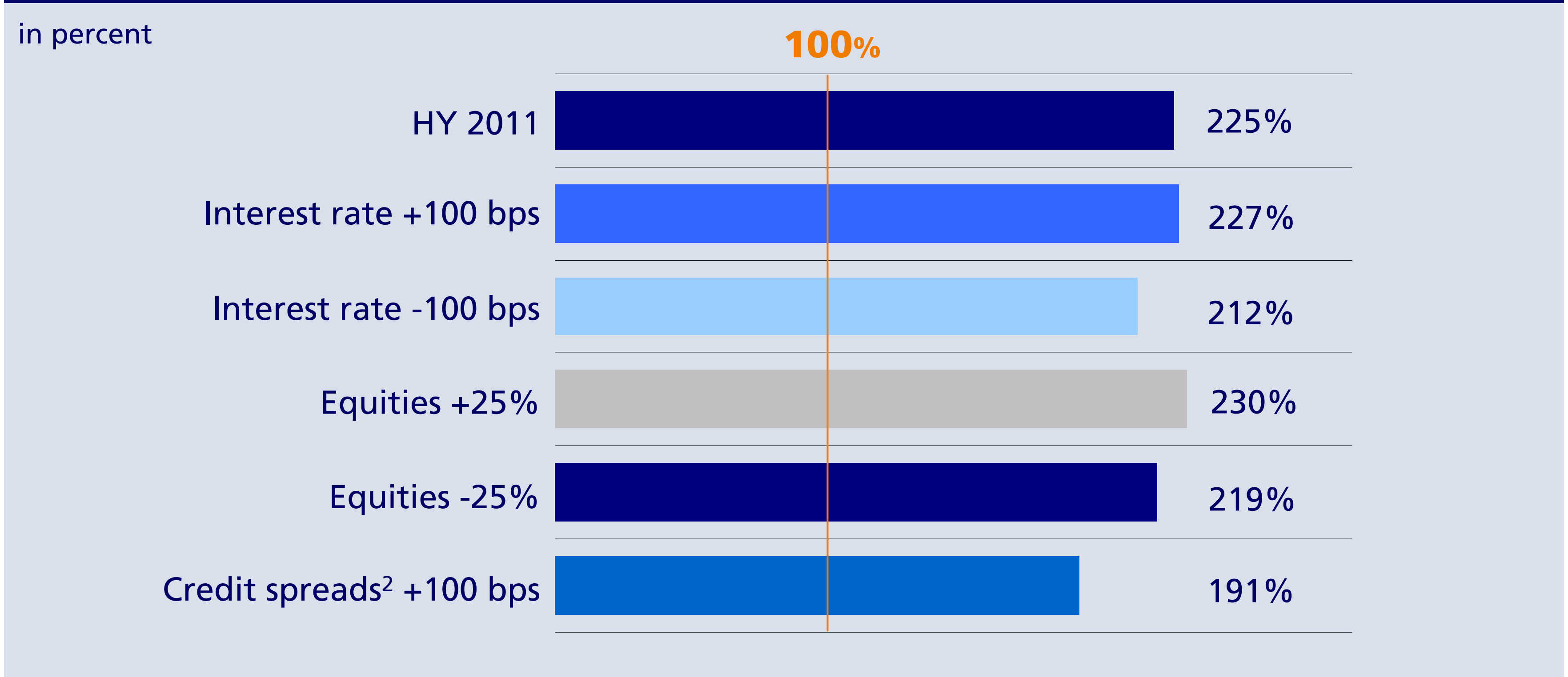


- SST and RBC key risks are largely similar
  - ALM & Credit at 40-45%
  - P&R and Nat Cat Risk at around 36%
- Some key differences:
  - Operational risk
  - Extreme scenarios
  - Market value margin
  - Expected GI result
  - Risk measure and calibration
- FINMA expected to conclude the official approval process in 2012

[1] Other includes the impact of SST extreme scenarios, Market Value Margin, expected GI result
[2] Premium & Reserving Risk

SST ratio is resilient to market sensitivities…

SST ratio impact[1]

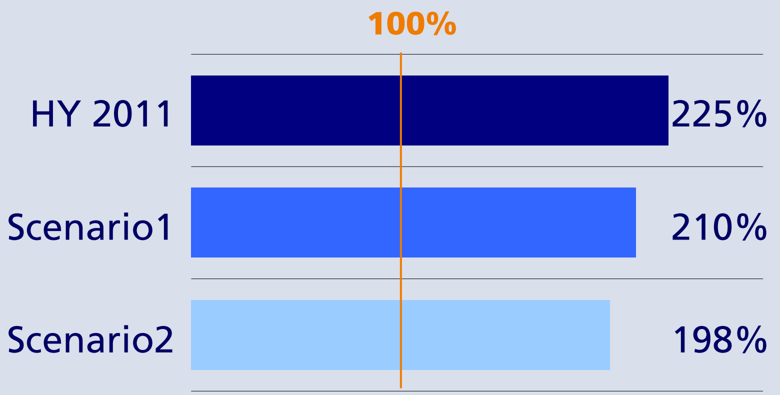


1 The impact on changes to the required capital is only approximated and only taken into account on Market ALM risk.
2 Includes government debt securities

…and Euro-zone debt haircut scenarios

SST ratio impact[1]

in percent



Scenario 1:
"*Peripheral[2] EU* sovereign debt restructured and subordinated debt written off"

- Write-down of all Peripheral[2] EU sovereign debt to achieve debt/GDP ratios of 80%, plus;
- 100% write-down of all Peripheral[2] EU subordinated financial debt

Scenario 2:
Scenario 1 + 25% equity shock

SST ratio remains resilient even under stress scenarios

1 The impact on changes to the required capital is not included in the sensitivities for the SST ratio as expected to be small and positive.
2 Greece, Italy, Ireland, Portugal & Spain

Conceptual bridge from SST to the internal RBC model

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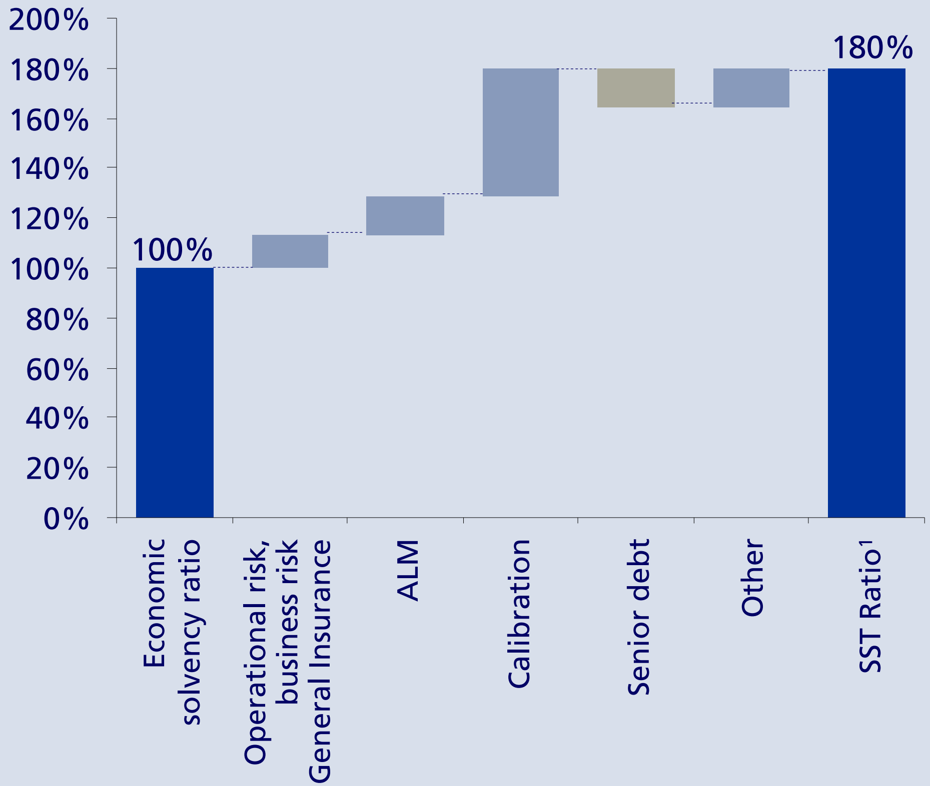
Economic Solvency compared to SST



- **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
Note: The SST relationship to the Groups internal RBC model is subject to change e.g. for model refinements, market movements, etc.

Strong cash flow generation continued in 2011

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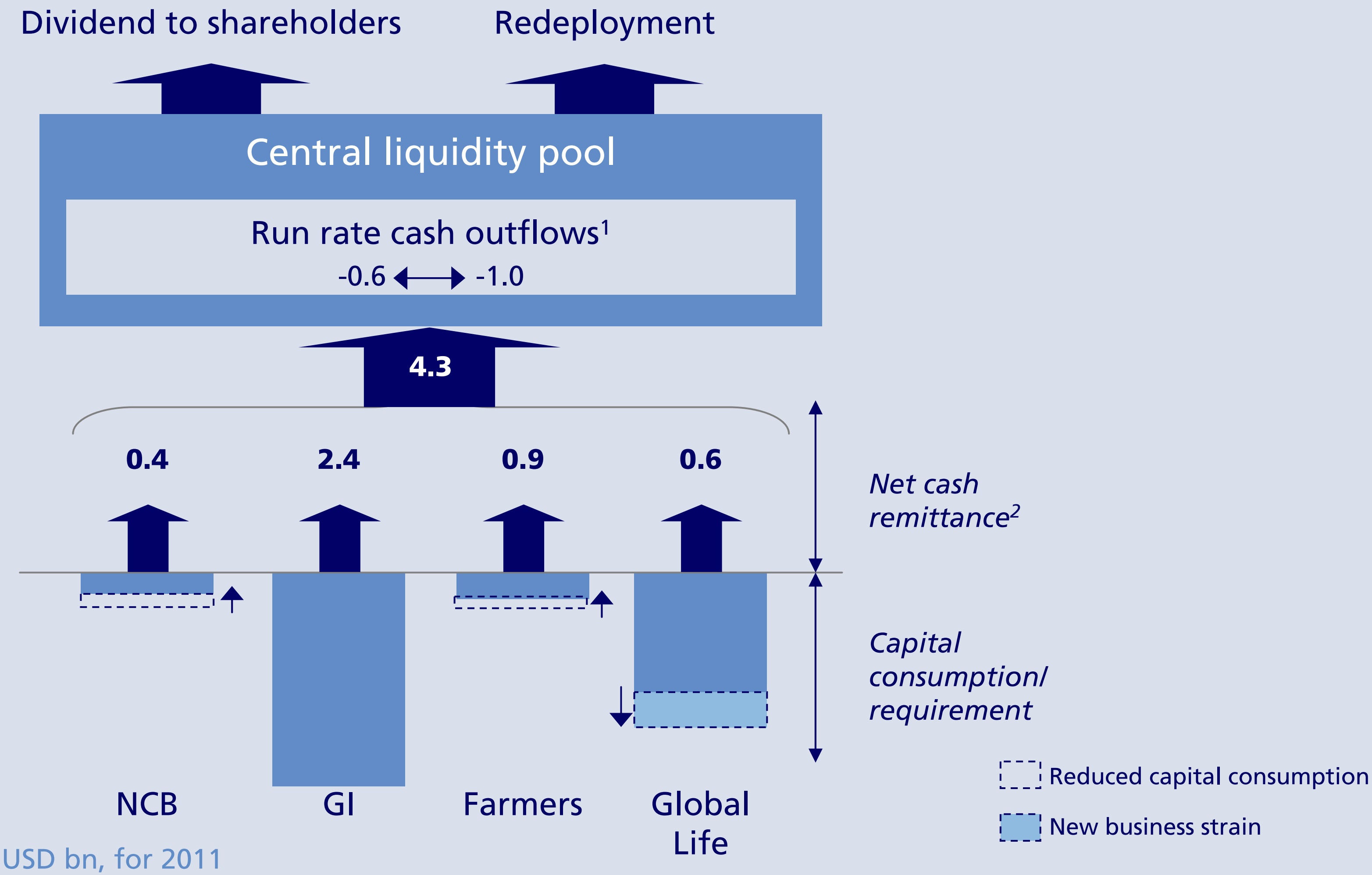


Note: in USD bn, for 2011

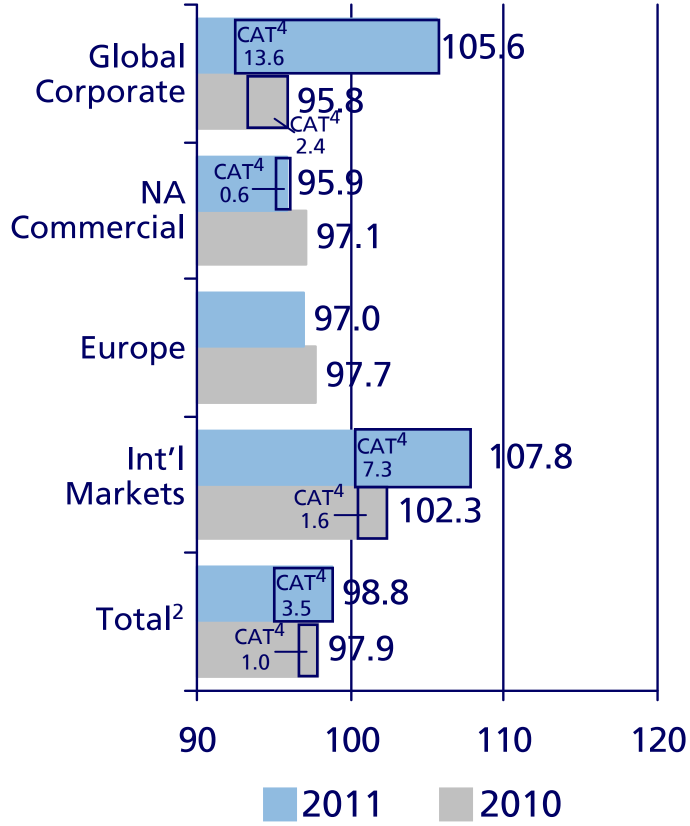
[1] Including external debt expense, corporate centre taxes & expenses
[2] Excludes one-off capital management actions

General Insurance – BOP and Combined ratio by business

Business operating profit

in USD millions for the years ended December 31	2011	2010	Change
Global Corporate	169	741	-77%
North America Commercial	1,048	1,118	-6%
Europe	964	774	25%
International Markets	-156	84	nm
GI Global Functions & GRe[1]	240	-49	nm
Total	2,265	2,667	-15%[3]

Combined ratio (%)



1 GI Global Functions incl. Group Reinsurance
2 Including GI Global Functions, Group Reinsurance and intra-segment eliminations
3 Equivalent to -19% in local currency
4 Major CAT (potential USD 100 million or larger)

General Insurance – Rate Change Monitor[1] for personal and commercial lines

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2011

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

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%

Discrete Q4 2011

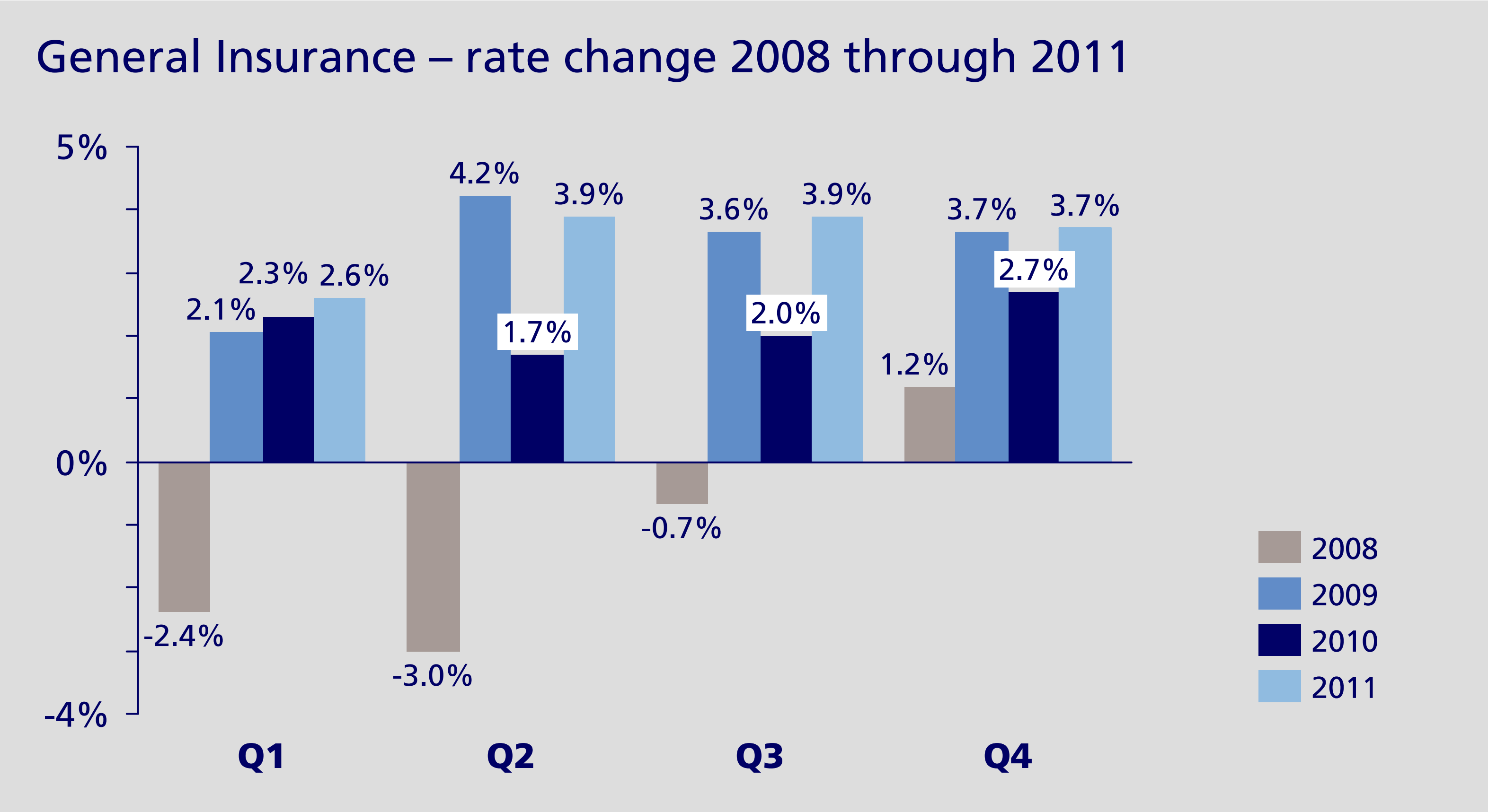
	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	4%	5%	4%
Commercial Lines	5%	4%	3%	2%	3%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	15%	3%	3%	3%	4%	2%
Commercial Lines	4%	2%	2%	2%	3%	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.

General Insurance – written rate change 2008 through 2011



General Insurance - Gross written premiums and policy fees

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In USD millions for the years ended December 31	2011	2010	Change	Change in LC[1]
Global Corporate	7,949	7,624	4%	0%
North America Commercial	9,777	9,728	1%	0%
Europe	12,932	12,427	4%	-3%
International Markets	4,425	3,854	15%	10%
GI Global Functions incl. Group Reinsurance[2]	401	574	-30%	-33%
Total	34,572	33,066	5%	0%

1 Local Currency
2 Excluding intra-segment eliminations

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

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in USD millions	2011	2010
Net reserves for losses and LAE, as of January 1	56,014	55,944
Net losses and LAE paid	-22,909	-23,240
Net losses and LAE incurred	22,439	23,620
- Current year	*23,742*	*24,999*
- Prior years[1]	*-1,302*	*-1,378*
Foreign currency translation effects & other	-420	-311
Net reserves for losses and LAE, as of December 31	55,124	56,014

1 Of which within General Insurance: USD -1,221 million and USD -1,324 million for 2011 and 2010 respectively.

Non-life ultimate loss ratios by accident year

Cumulative incurred net loss ratios[1]	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
In the year	70.6%	67.1%	68.3%	73.3%	69.6%	72.7%	74.6%	72.3%	73.5%	74.1%
1 year later	72.0%	66.1%	64.2%	68.1%	66.2%	71.7%	74.1%	72.0%	73.2%	
2 years later	72.3%	65.4%	63.5%	66.6%	64.8%	70.6%	72.4%	70.7%		
3 years later	74.5%	65.5%	63.7%	65.0%	63.3%	69.4%	72.3%			
4 years later	74.7%	65.7%	62.9%	63.8%	62.6%	68.6%				
5 years later	73.4%	65.0%	62.2%	63.2%	61.6%					
6 years later	74.3%	64.6%	62.1%	62.6%						
7 years later	74.1%	64.4%	61.9%							
8 years later	74.1%	64.5%								
9 years later	74.2%									

[1] In % of net earned premiums in that year

Asbestos and environmental reserves

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	2011		2010	
	Gross reserves USD m	3-year survival ratio	Gross reserves USD m	3-year survival ratio
Asbestos	3,283	25.1[1]	3,408	26.3[1]
General Insurance	*2,874*		*2,967*	
of which: US	*346*	*8.3*	*400*	*10.0*
of which: UK	*2,528*	*30.6*[2]	*2,567*	*33.2*[2]
Non-Core Businesses	*409*	*5.6*[1]	*441*	*3.2*[1]
Environmental	282	5.5	290	5.2
Total	3,565		3,698	

1 Survival ratios were impacted by a commutation in 2009 in Non-Core Businesses. Adjusting for this commutation survival ratios would be estimated at 27.1 (2011) and 28.4 (2010) for Total Asbestos and 21.1 (2011) and 16.9 (2010) for Non-Core Businesses.
2 3-year survival ratio for the UK on a local currency basis

Global Life – Business operating profit: Regional Profit by Source (1/4)

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in USD millions for the years ended December 31	North America		Latin America		Europe	
	2011	2010	2011	2010	2011	2010
Net Expense margin	47	25	-19	-16	-49	-78
Net Risk margin	112	99	34	38	517	415
Net Investment margin	98	100	38	34	516	533
Other profit margins	-19	-13	-9	13	-53	1
BOP before deferrals	238	211	44	68	930	871
Impact of acquisition deferrals	30	59	6	4	214	369
BOP before interest, depreciation and amortization	268	269	50	72	1,144	1,240
Interest, depreciation, amortization and non controlling interest	-29	-28	-1	-6	-326	-320
BOP before special operating items	239	241	49	66	819	920
Special operating items	-12	0	0	10	135	164
Business operating profit	227	241	49	76	953	1,085

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.
2010 Profit by source restated for a refined product classification

Global Life – Business operating profit: Regional Profit by Source (2/4)

ZURICH

in USD millions for the years ended December 31	APME		Other		Total	
	2011	2010	2011	2010	2011	2010
Net Expense margin	-64	-44	-13	-13	-98	-126
Net Risk margin	59	42	41	24	762	617
Net Investment margin	49	27	8	6	709	701
Other profit margins	-1	-20	-36	-23	-118	-43
BOP before deferrals	43	5	0	-6	1,255	1,149
Impact of acquisition deferrals	82	86	0	0	332	518
BOP before interest, depreciation and amortization	125	91	0	-6	1,587	1,667
Interest, depreciation, amortization and non controlling interest	-4	-7	0	0	-360	-361
BOP before special operating items	121	84	0	-6	1,227	1,306
Special operating items	3	-5	0	0	126	169
Business operating profit	124	79	0	-6	1,353	1,474

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.
2010 Profit by source restated for a refined product classification

Global Life – Business operating profit: Europe Profit by Source (3/4)

in USD millions for the years ended December 31	UK		Germany		Switzerland	
	2011	2010	2011	2010	2011	2010
Net Expense margin	-41	-59	124	88	-4	19
Net Risk margin	148	103	70	71	143	106
Net Investment margin	55	56	143	159	143	126
Other profit margins	-3	39	-42	-32	0	0
BOP before deferrals	159	139	294	285	281	252
Impact of acquisition deferrals	50	169	110	132	-25	-28
BOP before interest, depreciation and amortization	209	308	405	417	257	223
Interest, depreciation, amortization and non controlling interest	-56	-59	-110	-87	-3	-6
BOP before special operating items	153	248	295	331	254	218
Special operating items	121	112	0	0	13	26
Business operating profit	275	360	295	331	267	244

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.
2010 Profit by source restated for a refined product classification

Global Life – Business operating profit: Europe Profit by Source (4/4)

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in USD millions for the years ended December 31	Ireland		Spain		Rest of Europe	
	2011	2010	2011	2010	2011	2010
Net Expense margin	-122	-117	44	37	-50	-45
Net Risk margin	74	58	62	53	20	23
Net Investment margin	15	20	56	67	104	105
Other profit margins	-2	-2	0	0	-5	-3
BOP before deferrals	-35	-41	162	157	69	79
Impact of acquisition deferrals	56	78	1	-1	21	19
BOP before interest, depreciation and amortization	21	37	163	156	90	98
Interest, depreciation, amortization and non controlling interest	-3	-2	-132	-144	-23	-23
BOP before special operating items	18	36	31	12	67	76
Special operating items	0	12	0	14	0	0
Business operating profit	18	47	31	27	67	76

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.
2010 Profit by source restated for a refined product classification

Global Life – new business by region/country

in USD millions for the years ended Dec 31	NBV[1] 2011	NBV[1] 2010	Change in LC[2]	APE 2011	APE 2010	Change in LC[2]
North America	60	73	-18%	111	98	14%
Latin America	71	52	32%	313	202	50%
Europe	547	576	-9%	2,883	2,796	-2%
United Kingdom	154	128	16%	1,235	961	24%
Germany	171	210	-22%	588	653	-14%
Switzerland	9	1	479%	151	89	44%
Ireland	67	86	-26%	331	378	-17%
Spain	107	110	-7%	367	509	-31%
Rest of Europe	38	41	-12%	212	204	-1%
APME	136	112	15%	524	463	8%
Other	167	49	194%	161	141	1%
Total	980	862	7%	3,992	3,699	3%

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 119m to new business value, after tax for the full 12 months of 2011.

2 Local currency

Global Life – Embedded Value result

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for the years ended December 31	2011 USD m	2011 Return	2010 USD m	2010 Return
Opening Embedded Value	**16,472**		**16,752**	
New business value[2]	**980**		**862**	
Expected contribution[1,2]	740		622	
Operating variance[2,3]	(357)		135	
Total operating earnings[2]	**1,363**	**8.5%**	**1,574**	**9.6%**
Economic variance and other	(1,163)		(570)	
Embedded value earnings[2]	**200**	**1.3%**	**1,005**	**6.2%**
Dividends and capital movements	(579)		(1,379)	
Foreign currency effects (fx) & minorities	(247)		(95)	
Closing Embedded Value after fx	**15,846**		**16,472**	

1 Operating earnings expected from in-force and net assets
2 After tax. 2010 new business values and closing embedded value have been restated for the inclusion of a liquidity premium in the discount rates applied and changed CRNHR assumptions. Embedded value operating earnings and embedded value earnings however, have not been restated.
3 Other operating variance also includes global development expenses, where significant development work is performed in one country that is intended to have wider application across Global Life.

Discounted risk neutral cash flows of the Value In-Force

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57% of VIF expected to emerge within 10 years

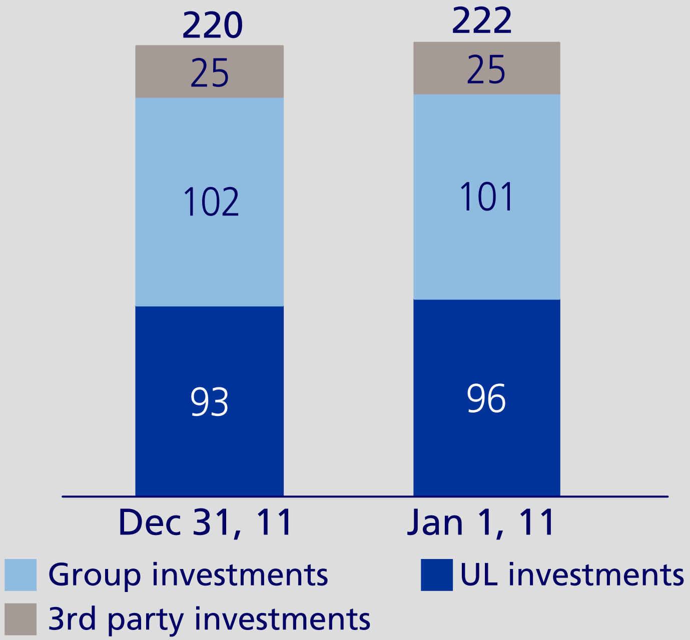
Profit maturity in USD billions, for the year ended December 31, 2011

The value in force (VIF) maturity profile shows when the Global Life value in force profits are expected to emerge as free surplus, but do not include the release of required capital to free surplus. The VIF emergence is after frictional costs, cost of residual non-hedgeable risk and the time value of financial options and guarantees.

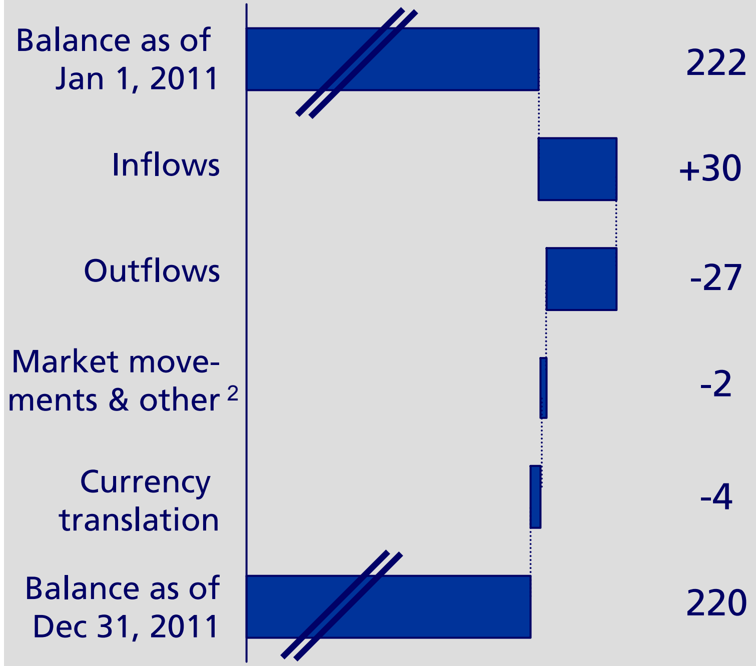
Global Life - Assets under Management[1]

AuM have increased compared to January 1, 2011 on a local currency basis

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 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

ZURICH®

in USD millions for the years ended December 31	2011	2010	Change
Management fees and other related revenues	2,767	2,778	0%
Management and other related expenses	-1,434	-1,440	0%
Gross management result	1,333	1,338	0%
Managed gross earned premium margin[1]	7.3%	7.3%	0.0pts
Business operating profit	1,370	1,365	0%

[1] Gross management result of Farmers Management Services in relation to 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[1] – key performance indicators

ZURICH®

in USD millions for the years ended December 31	2011	2010	Change
Gross written premiums[2]	3,529	4,194	-16%
Net underwriting result	-23	134	nm
Combined ratio	100.8%	97.6%	-3.2pts
CAT impact[3]	5.7%	3.6%	-2.1pts
Business operating profit	116	321	-64%

1 Farmers Re business includes only reinsurance assumed from the Farmers Exchanges.
2 For 2011, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 12%, effective Dec. 31, 2010 and 20%, effective December 31, 2011. For 2010, All Lines quota share reinsurance treaty participation rate was 35%, effective Dec. 31, 2009, and 25%, effective June 30, 2010.
3 As defined by the All Lines quota share reinsurance treaty.

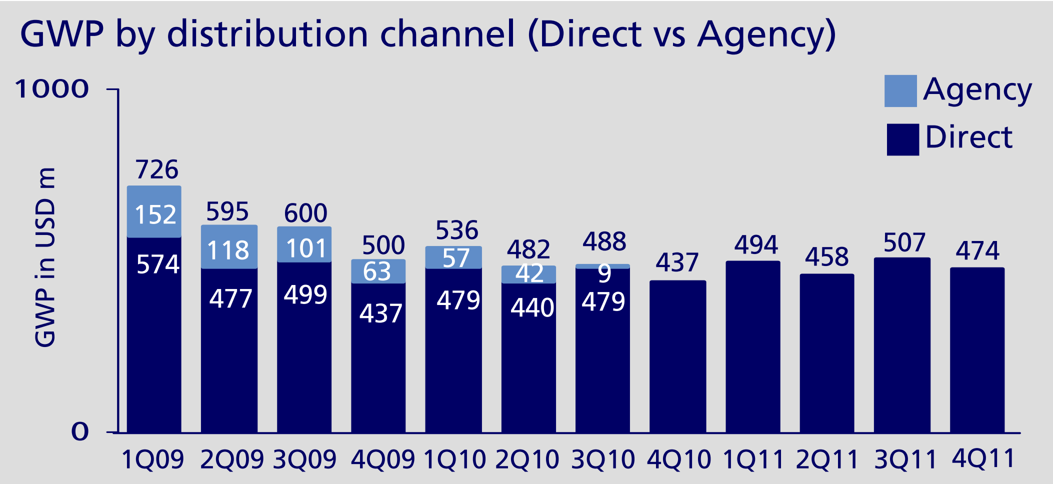
Farmers Exchanges[1] – key performance indicators

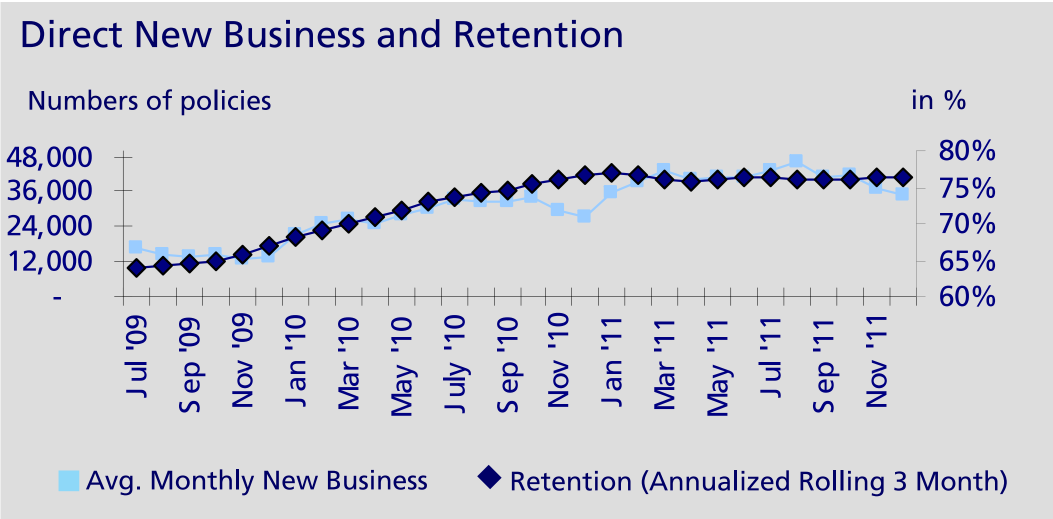
FARMERS

in USD millions for the years ended December 31	2011	2010	Change
Gross written premiums	18,297	18,131	0.9%
Net underwriting result[2]	-1,178	289	nm
Expense ratio	34.0%	33.5%	-0.5pts
Loss ratio	72.4%	65.1%	-7.3pts
Combined ratio[2]	106.4%	98.7%	-7.7pts
Adjusted combined ratio[3]	99.3%	91.4%	-7.9pts
CAT impact[4]	7.5%	4.7%	-2.9pts
Surplus ratio[5]	38.1%	42.2%	-4.1pts

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 Reinsurance Company and Zurich Insurance Company Ltd.
3 Adjusted for profit portion of management fees. Estimated. Provided to facilitate industry comparisons.
4 Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.
5 Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

Farmers Exchanges – update on 21st Century[1]





GWP in Q4-11 of USD 474m reflects:

- **Direct:** Q4-11 new business continued to be robust as new policies were up 24.5% over Q4-10. For 2011, new policies were up 35.2% over prior year. Q4-11 GWP was up 8.4% and full year 2011 GWP was up 5.3%.
- **Agency:** business in run-off, renewals offered through Foremost

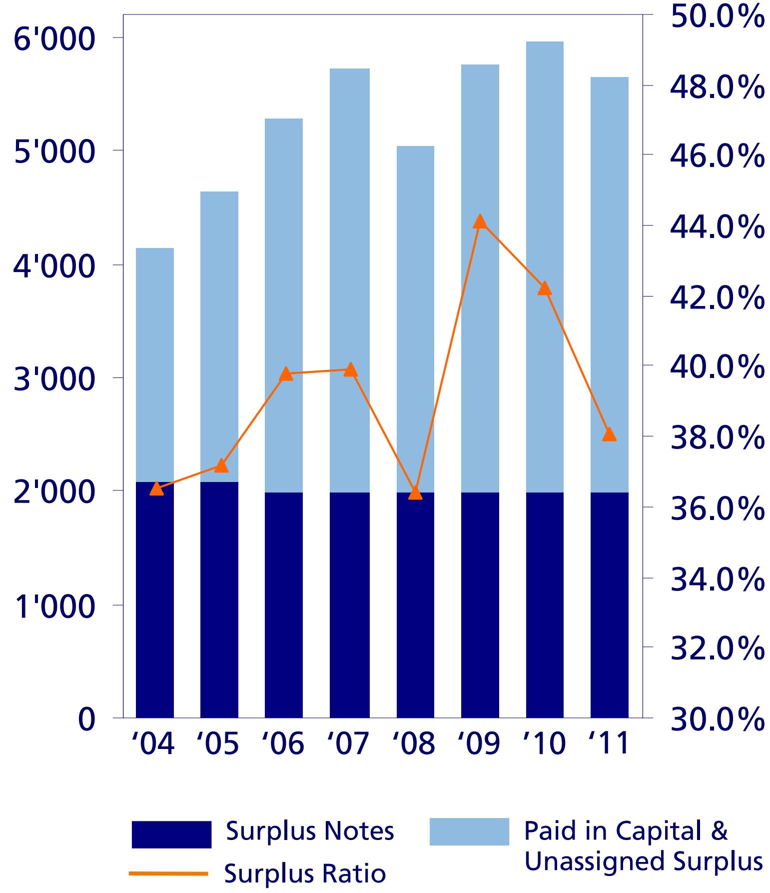
Cross-sell and quotes not taken

- Continues to generate leads for the Farmers Exclusive Agents.
- Cross-sell and Quotes not taken programs yielded USD 194m to Farmers GWP in 2011.

[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 years ended December 31	2011	2010
Gross written premiums	18,297	18,131
Net underwriting result[1]	-1,178	289
Net surplus growth[2]	-303	204
Ending surplus[2]	5,656	5,960
Surplus Ratio[2]	38.1%	42.2%



[1] Before quota share treaties with Farmers Reinsurance Company and Zurich Insurance Company Ltd.
[2] Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines

Farmers Exchanges – gross written premiums by line of business (I)

FARMERS

in USD millions for the years ended December 31	2011	2010	Change
Auto[1]	*9,680*	*9,550*	1.4%[1]
of which 21st Century Direct	*1,934*	*1,836*	*5.3%*[1]
Homeowners	4,488	4,511	-0.5%
Business Insurance	1,950	1,890	3.2%
Workers' Compensation	314	288	9.1%
Specialty	1,744	1,651	5.6%
Other	124	134	nm
Subtotal	18,299	18,024	1.5%[1]
21st Century Agency Auto in run-off	-2	107	nm
Total	18,297	18,131	0.9%

[1] Includes a USD 23m premium rebate mandated by California regulators and a USD 4m 21st Century Direct rebate. Excluding rebates Subtotal GWP is up 1.7%, Auto 1.6% and 21st Century Direct 5.5%.

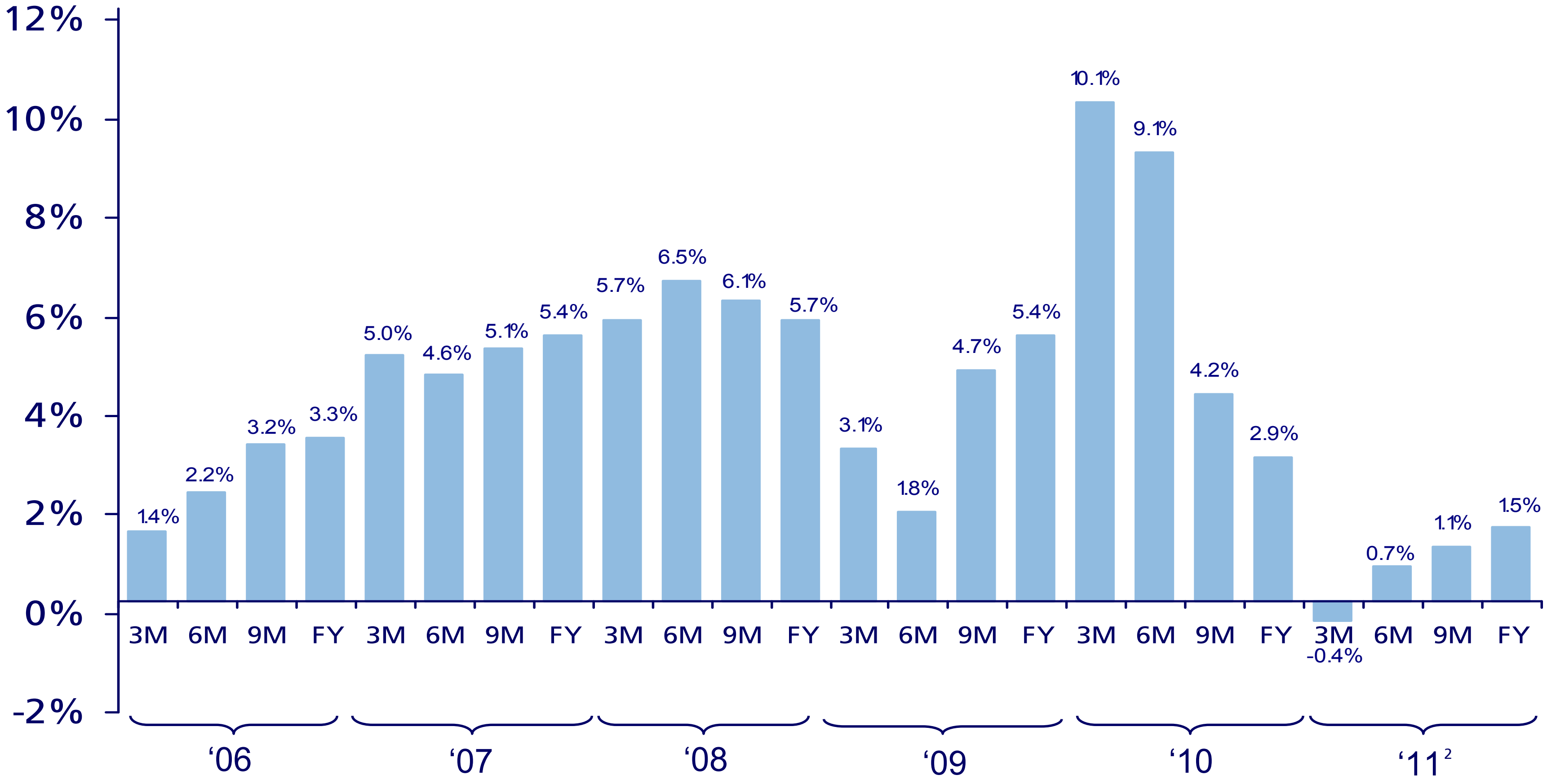
Farmers Exchanges – gross written premiums by line of business (II)

FARMERS

in USD millions for the three months to December 31	2011	2010	Change
Auto	2,348	2,281	3.0%
of which 21st Century Direct	*474*	*438*	8.4%
Homeowners	1,074	1,059	1.4%
Business Insurance	491	477	2.9%
Workers' Compensation	81	72	11.4%
Specialty	374	348	7.5%
Other	27	34	nm
Subtotal	4,395	4,272	2.9%
21st Century Agency Auto in run-off	0	-1	nm
Total	4,395	4,271	2.9%

Farmers Exchanges – premium growth

GWP growth[1]



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 (I)

in thousand policies for the years ended December 31	2011	Change #	Change %	2010
Auto	11,989	311	2.7%	11,678
of which 21st Century Direct	*2,424*	*116*	*5.0%*	*2,308*
Homeowners	5,114	5	0.1%	5,109
Business Insurance	575	7	1.3%	568
Workers' Compensation	51	2	4.1%	49
Specialty	2,772	49	1.8%	2,723
Other	297	1	0.5%	296
Subtotal	20,800	377	1.8%	20,423
21st C Agency Auto in run-off	0	-114	nm	114
Total	20,800	263	1.3%	20,537

Farmers Exchanges – policies in force (II)

FARMERS

in thousand policies for the three months to December 31	Dec 2011 Ending	Change #	Change %	Sept 2011 Ending
Auto	11,989	23	0.2%	11,966
of which 21st Century Direct	*2,424*	*13*	*0.5%*	*2,411*
Homeowners	5,114	8	0.2%	5,106
Business Insurance	575	0	0.1%	575
Workers' Compensation	51	0	-0.3%	51
Specialty	2,772	-8	-0.3%	2,780
Other	297	1	0.6%	296
Subtotal	20,800	27	0.1%	20,773
21st C Agency Auto in run-off	0	-1	nm	1
Total	20,800	26	0.1%	20,774

Farmers Exchanges – combined ratio

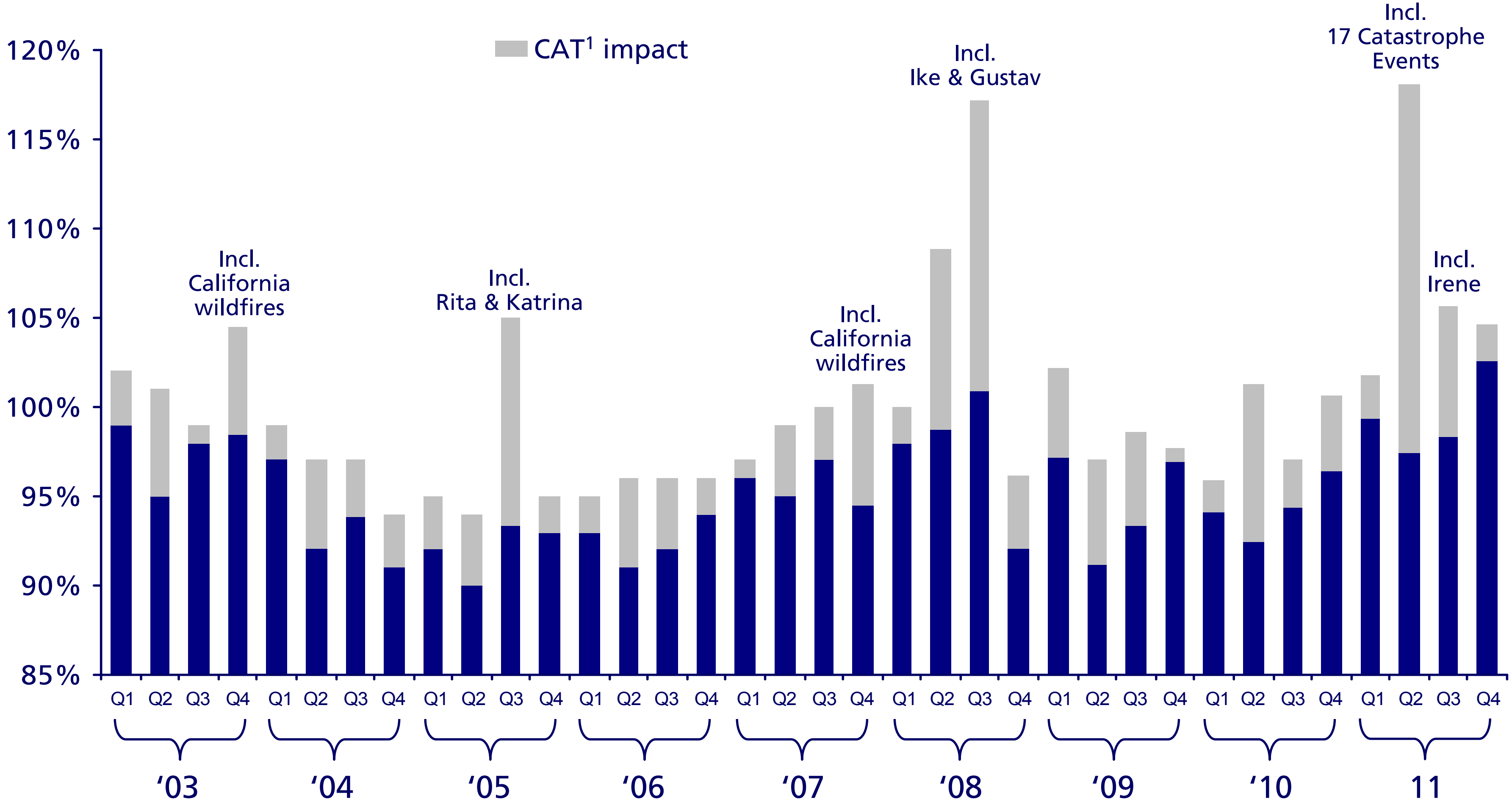
FARMERS INSURANCE GROUP
Symbol of Superior Service
FARMERS

for the years ended December 31	2011[1]	2010[1]	Change
Auto[2]	105.3%	97.3%	-7.8pts
Homeowners	105.6%	100.4%	-5.5pts
Business Insurance	114.9%	99.7%	-15.2pts
Workers' Compensation	114.2%	100.8%	-13.4pts
Specialty	108.2%	98.3%	-9.5pts
Total	106.4%	98.7%	-7.7pts
Adjusted combined ratio[3]	99.3%	91.4%	-7.9pts
CAT[4] impact	7.5%	4.7%	-2.9pts

1 Before quota share treaties with Farmers Reinsurance Company and Zurich Insurance Company Ltd.
2 Includes 21st Century Direct results
3 Adjusted for profit portion of management fees. Estimated. Provided to facilitate industry comparisons.
4 Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

Farmers Exchanges – development of the combined ratio

Quarterly combined ratio



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

Farmers Exchanges – Competitor Snapshot

FARMERS INSURANCE GROUP
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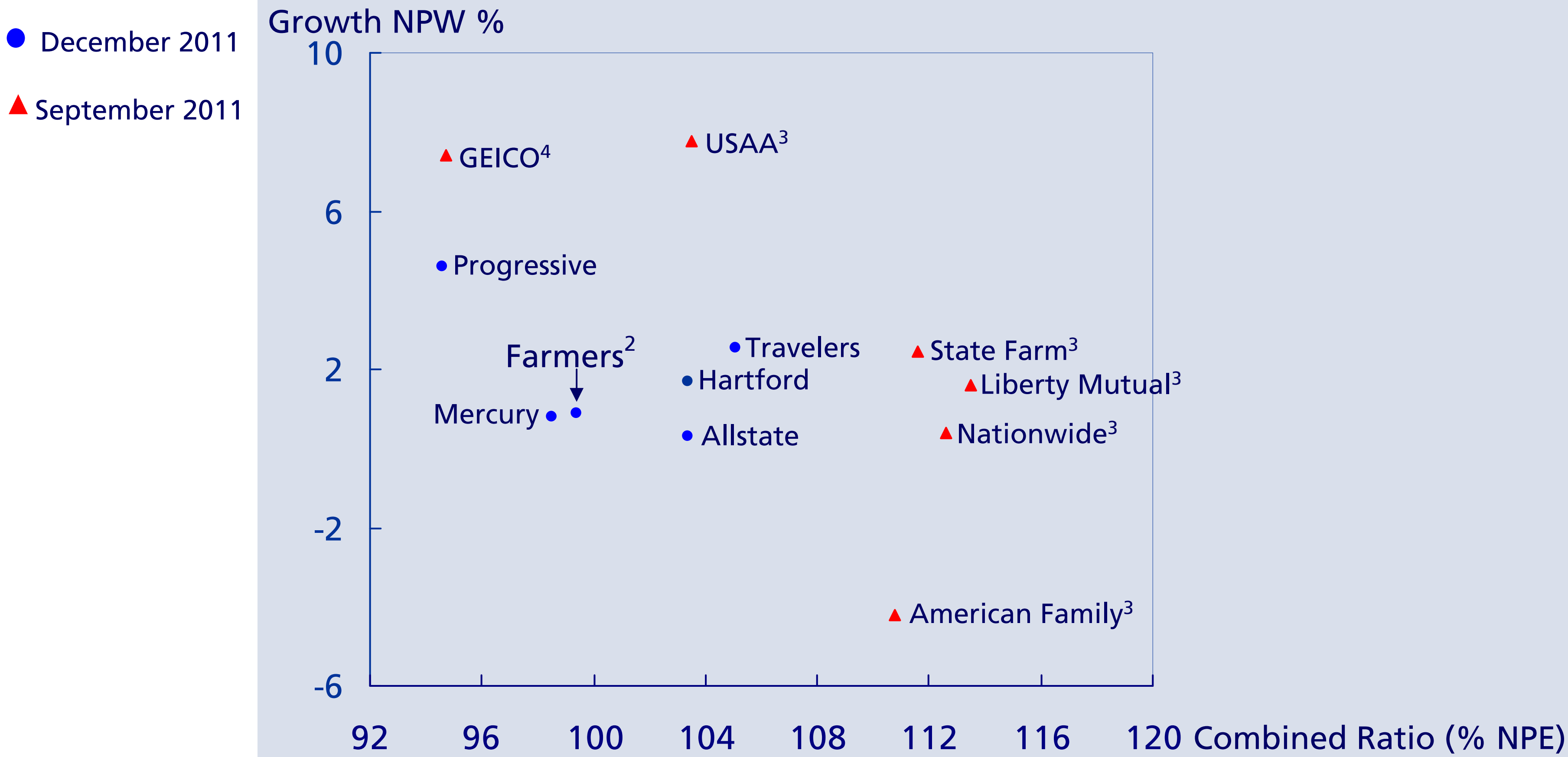
FARMERS

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 Gross Written Premiums before Auto Physical Damage and Quota Share reinsurance treaties. Estimated US GAAP combined ratio excludes Auto Physical Damage and Quota Share reinsurance treaties and is adjusted for Farmers Management Services' profit portion of management fees.
[3] Source for non-public competitor data: AMBest database. Combined ratios on on US statutory account basis.
[4] Based on Net Premiums Earned (NPE). Net Premiums Written (NPW) is not available on a quarterly basis.

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

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in USD millions for the years ended December 31	2011	2010	Change
Other Operating Businesses	-835	-801	-4%
Non-Core Businesses			
- Centre	60	39	55%
- Banking activities	-90	-307	71%
- Other centrally managed businesses	18	54	-66%
- Other run-off	3	58	-94%
Total Non-Core Businesses	-8	-157	95%

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

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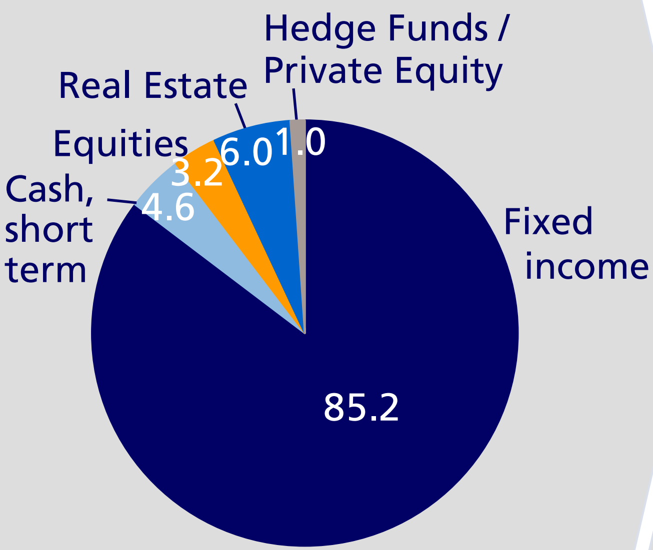
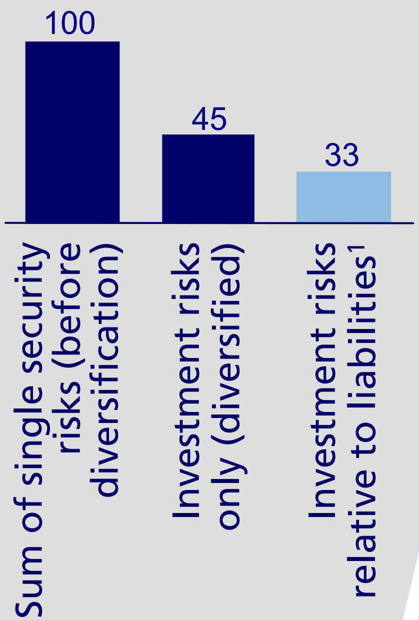
Risk Allocation of Zurich's investment portfolio

As of December 31, 2011

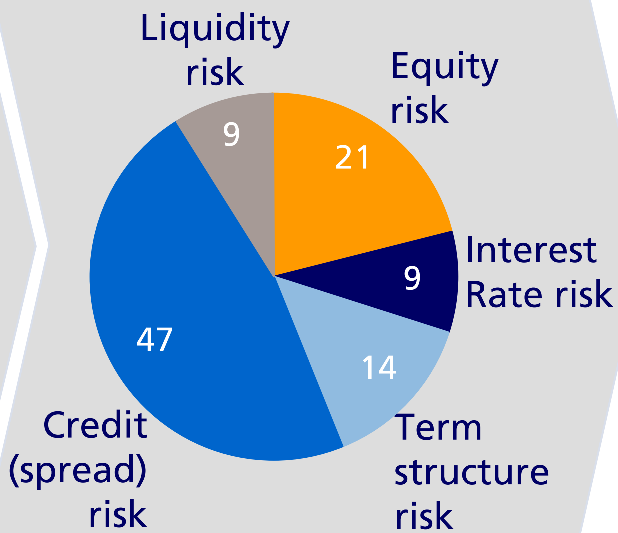
Asset allocation (%)



Risk diversification and matching (%)[1]



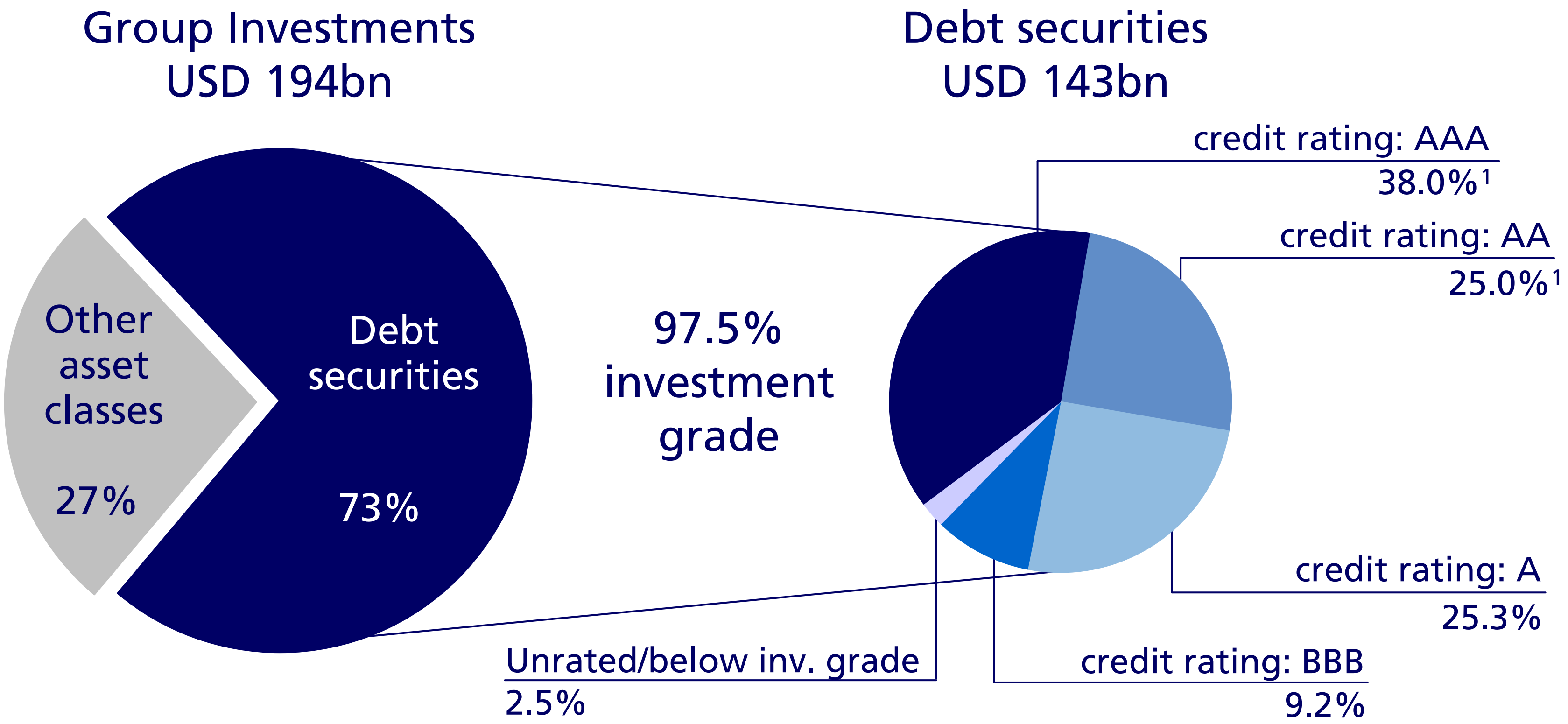
Risk exposure (%)[1,2]



[1] For practicality reasons, the data 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 high credit quality (97.5% investment grade)

As of December 31, 2011



[1] The US Sovereign and related entities were downgraded from AAA to AA+ in August 2011 – affecting USD 22.6bn of debt securities

Group Investments – Zurich's debt securities are well balanced

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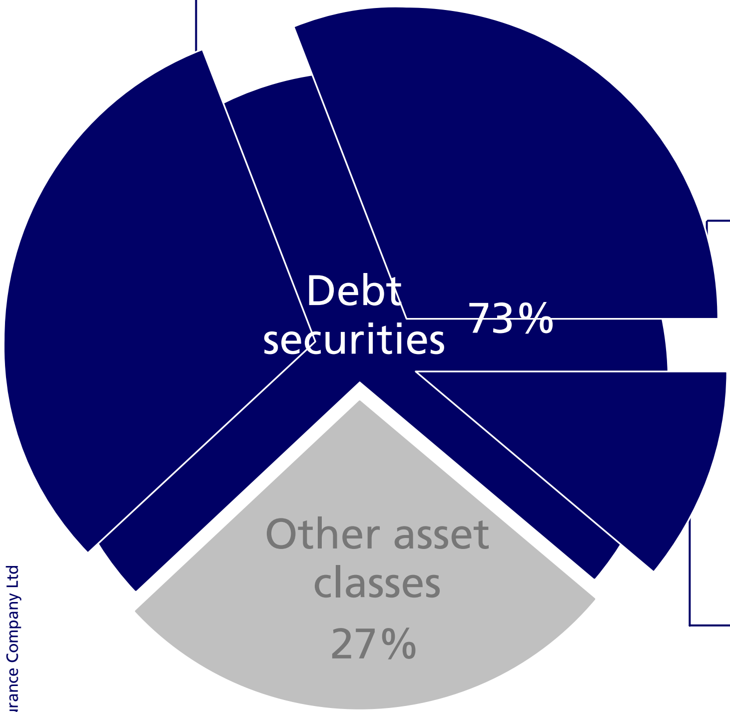
Group Investments - USD 194bn (100%)

As of December 31, 2011



Government and government related bonds[1]: USD 66bn (34%)
Market/Cost: 103%

of which:
- 41%in General Insurance
- 50% in Global Life

- 98% inv. grade
- 53% AAA
- 27% AA
- 17% A
- 1% BBB

Corporate bonds[1]: USD 56bn (29%)
Market/Cost: 102%

of which:
- 37% in General Insurance
- 56% in Global Life

- 99% inv. grade
- 21% AAA
- 15% AA
- 42% A
- 22% BBB

MBS/ABS[1]: USD 21bn (11%)
Market/Cost: 103%

of which:
- 70% in General Insurance
- 16% in Global Life

- 98% inv. grade
- 37% AAA

[1] Note the following changes to the classification of assets as per December 31, 2011:
- Exposures to "Cities, Agencies, Cantons and Provinces" included in "Government and supranational bonds" (previously disclosed as "Corporate bonds")
- German and Swiss "Pfandbriefe" included in "Corporate bonds" (previously disclosed as "Asset Backed Securities")

Group Investments – Government & government related bonds are well diversified

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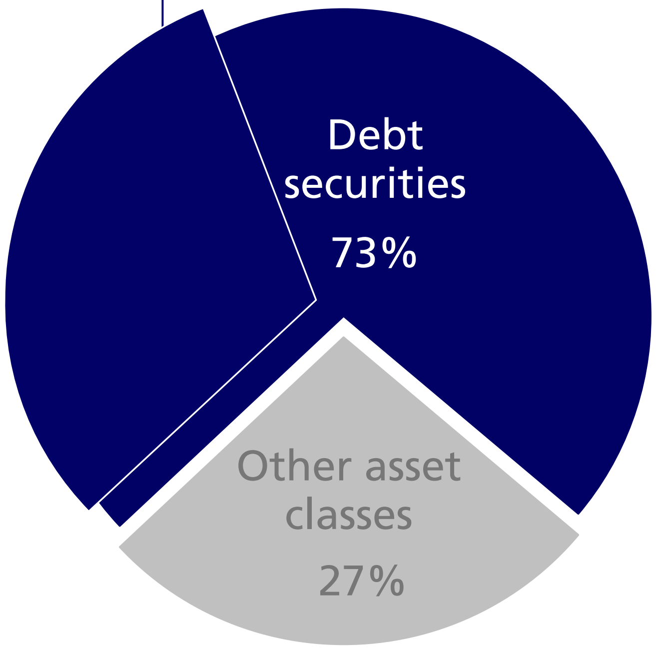
Group Investments - USD 194bn (100%)

As of December 31, 2011



Government and government related bonds: USD 66bn[1] (34%)
Market/Cost: 103%

of which:
- 41% in General Insurance
- 50% in Global Life

- 98% inv. grade
- 53% AAA
- 27% AA
- 17% A
- 1% BBB

Split by countries
- 21% US
- 16% UK
- 12% Germany[2]
- 9% Switzerland
- 8% Italy
- 7% Spain
- 6% France
- 3% Austria
- 3% Canada
- 3% Netherlands
- 2% Belgium
- 2% Australia
- 1% Chile
- 1% Finland
- 1% Portugal
- 1% Sweden

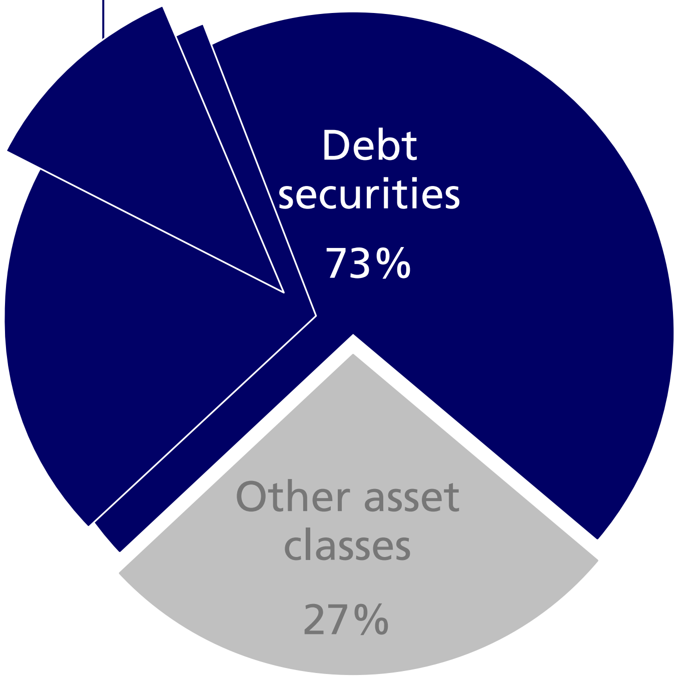
Split by category
- 3% Supranational
- 80% Government
- 17% Cities, Agencies, Cantons, Provinces

1 This excludes MBS/ABS issued by GNMA, FNMA, FHLM and other agencies.
2 In addition to the 12% holding in Germany above, the balance sheet item "Other loans" includes USD 4.9bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.0bn.

Group Investments – Eurozone government & government related bonds are well diversified

Group Investments - USD 194bn (100%)
As of December 31, 2011

Eurozone Government and government related bonds: USD 29bn (15%)
Market/Cost: 100%



of which:

- 27% in General Insurance
- 71% in Global Life

Split and M/C by countries

- 28% Germany[1],108%
- 18% Italy[2], 87%
- 16% Spain[2], 96%
- 14% France,106%
- 8% Austria,106%
- 6% Netherlands,110%
- 5% Belgium,100%
- 2% Finland,105%
- 1% Portugal[2], 66%
- 1% Ireland[2], 91%

Split by credit rating

- 97% inv. grade
- 56% AAA
- 9% AA
- 31% A

1 In addition to the 28% holding in Germany above, the balance sheet item "Other loans" includes USD 4.9 bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.0bn

2 Peripheral Eurozone government and government related bonds total USD 10.9bn, of which: USD 1.0bn relates to Cities, Agencies, Cantons and Provinces and USD 0.3bn to supranationals

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

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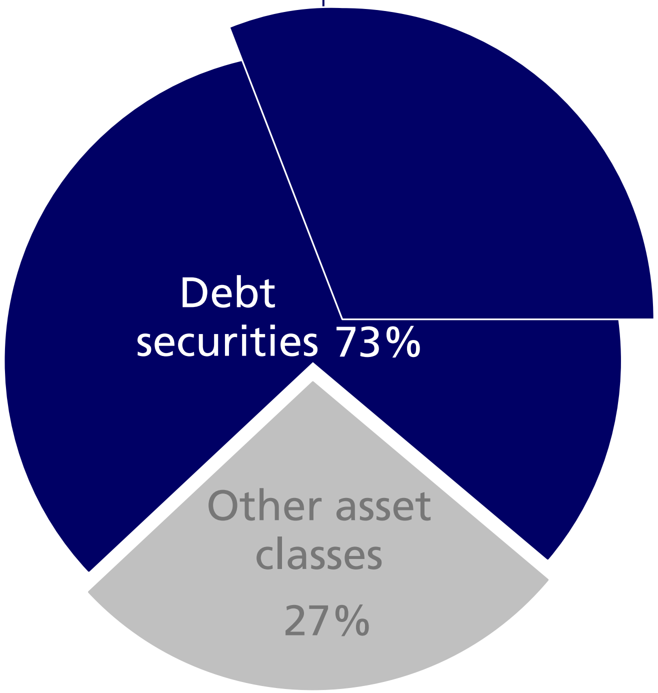
Group Investments - USD 194bn (100%)
As of December 31, 2011



Corporate bonds: USD 56bn (29%)
Market/Cost: 102%

Split by industries
- 46% Banks, *including 19.0%[1] covered bonds[2]*
- 8% Utilities
- 7% Financial Institutions, *including 1.1%[1] covered bonds*
- 5% Telecom
- 4% Oil & gas
- 3% Insurance
- 3% Conglomerates
- 2% Pharmaceuticals
- 2% Transportation

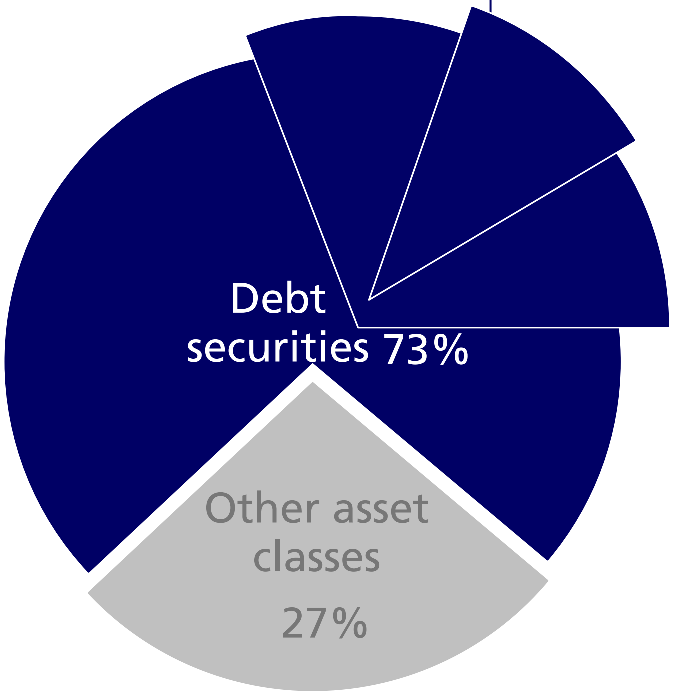
Split by credit rating
- 99% inv. grade
- 21% AAA
- 15% AA
- 42% A
- 22% BBB

Split by country/region
- 31% US
- 16% Germany
- 10% UK
- 7% France
- 7% Switzerland
- 6% Spain
- 4% Netherlands
- 3% Italy
- 7% Rest of Europe

1 100% = USD 56bn
2 "Covered bonds" includes German and Swiss "Pfandbriefe" previously disclosed as "Asset Backed Securities".

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

Group Investments - USD 194bn (100%)
As of December 31, 2011



Banks Corporate bonds: USD 25bn (13%)
Market/Cost: 101%

Split by seniority
- 42% Covered bonds
- 47% Senior bonds
- 11% Subordinated

of which:
- 29% in General Insurance
- 68% in Global Life

Split by credit rating
- 99% inv. grade
- 41% AAA
- 17% AA
- 33% A
- 7% BBB

Split by country/region
- 27% Germany
- 15% US
- 11% Switzerland
- 7% UK
- 7% Spain
- 7% France
- 5% Netherlands
- 4% Australia
- 3% Italy
- 3% Austria

Group Investments – Split of total MBS/ABS of USD 21bn (11%)

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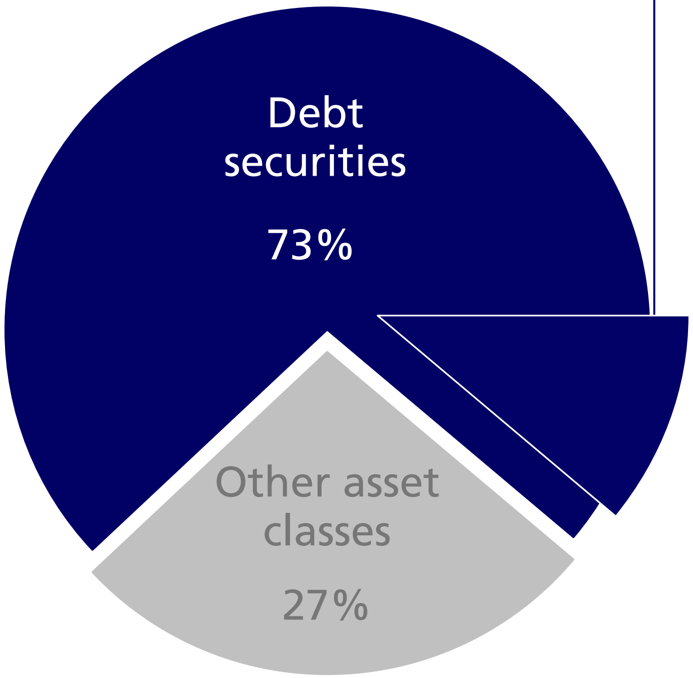
Group Investments - USD 194bn (100%)

As of December 31, 2011



MBS/ABS[1]: USD 21bn (11%)
Market/Cost: 103%

- 98% inv. grade
- 37% AAA

includes:

US MBS: USD 14.6bn (7.5%)
Market/Cost: 105%

- *97% inv. grade; 22% AAA*

US ABS[2]: USD 4.0bn (2.1%)
Market/Cost: 101%

- *99% inv. grade, 89% AAA*
- *e.g. Automobile and Credit Card ABS*

UK MBS/ABS: USD 1.5bn (0.8%)
Market/Cost: 93%

- *97% inv. grade; 28% AAA*
- *Commercial MBS of USD 0.5bn (0% AAA)*
- *"Whole Loan" Residential MBS USD 0.8bn (43% AAA)*

1 German and Swiss "Pfandbriefe" now disclosed as "Corporate Bonds".
2 US ABS in addition to the US MBS mentioned above.

Group Investments – Split of US MBS of USD 14.6bn (7.5%)

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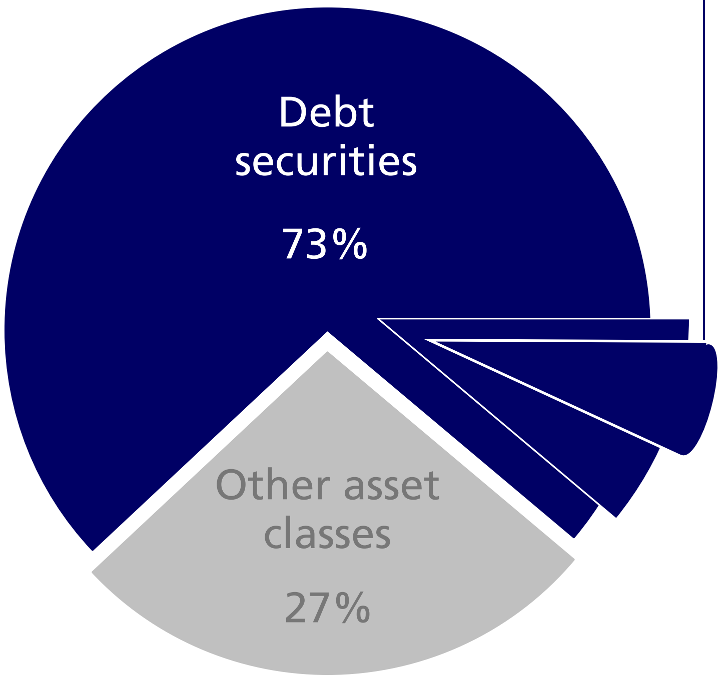
Group Investments - USD 194bn (100%)

As of December 31, 2011



US-MBS: USD 14.6bn (7.5%)
Market/Cost: 105%

- 97% inv. grade
- 22% AAA

of which:

US "Agency" MBS: USD 10.2bn (5.3%)
Market/Cost: 106%

- *98% AA+*
- *USD 2.9bn backed by GNMA*
- *USD 7.1bn backed by FNMA and FHLMC*

US Commercial MBS: USD 3.8bn (2.0%)
Market/Cost: 105%

- *97% inv. grade*
- *76% AAA*

US "Whole Loan" Residential MBS: USD 0.6bn (0.3%)
Market/Cost: 101%

- *51% inv. grade*
- *24% AAA*

Group Investments – capital losses in P&L

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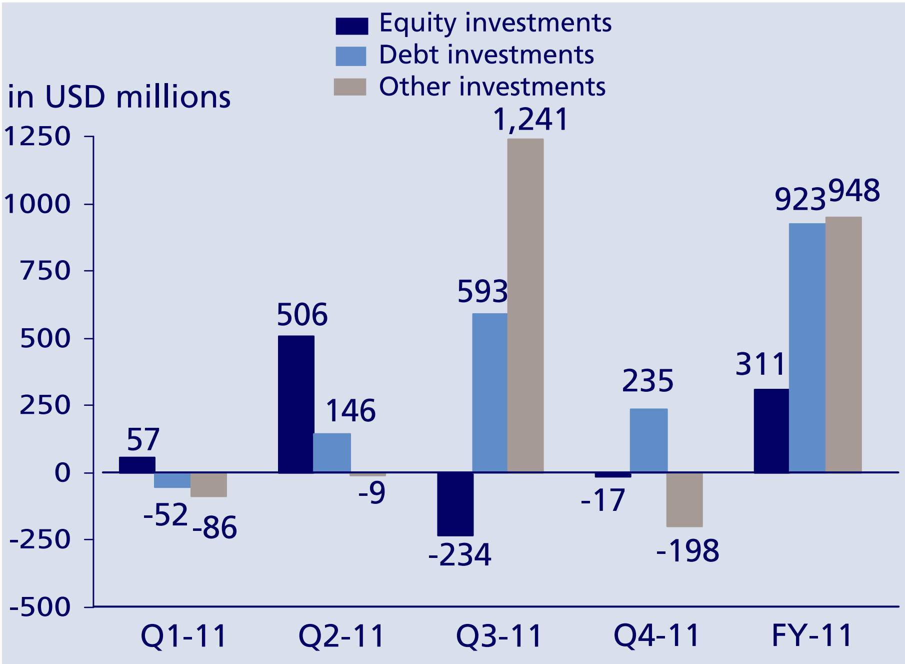
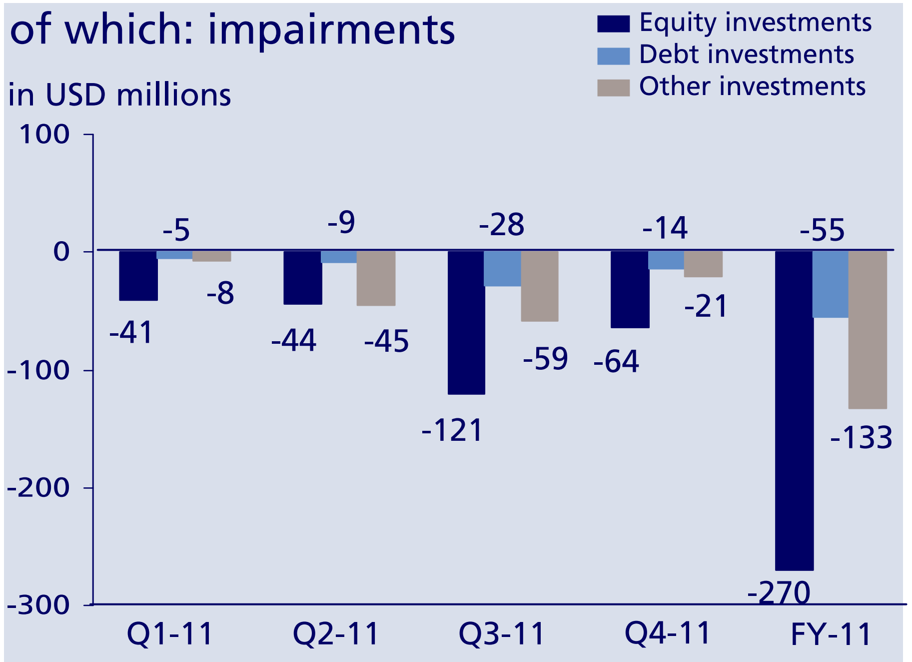
Net capital losses/gains on investments and impairments (in P&L)



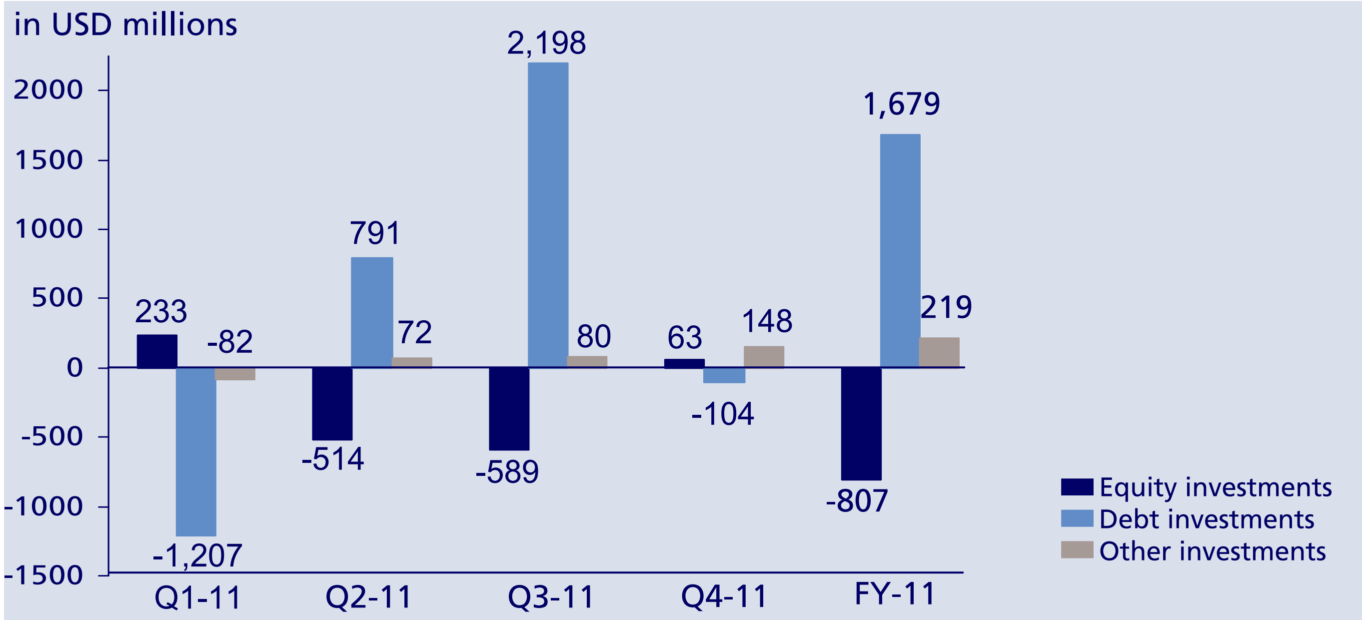
	Q1-11	Q2-11	Q3-11	Q4-11	FY-11
Total	**-81**	**643**	**1,601**	**20**	**2,182**
of which in:					
- GI	*nm*	*65%*	*3%*	*nm*	*24%*
- Global Life	*nm*	*12%*	*41%*	*nm*	*38%*
of which:					
- attributable to shareholders	*-54*	*527*	*1,120*	*-78*	*1,515*



	Q1-11	Q2-11	Q3-11	Q4-11	FY-11
Total	**-54**	**-97**	**-208**	**-98**	**-458**
of which in:					
- GI	*82%*	*21%*	*36%*	*31%*	*37%*
- Global Life	*5%*	*16%*	*36%*	*42%*	*30%*

Group Investments – unrealized gains / losses

Change in net unrealized gains / losses on investments incl. in shareholders' equity[1]



	Q1-11	Q2-11	Q3-11	Q4-11	FY-11
Total[1]	**-1,055**	**350**	**1,689**	**107**	**1,090**
of which in:					
- GI	*nm*	*33%*	*15%*	*nm*	*71%*
- Global Life	*84%*	*66%*	*76%*	*nm*	*59%*
of which:					
- attributable to shareholders[2]	*-319*	*38*	*577*	*212*	*508*

[1] Before attribution to policyholders and other
[2] After attribution to policyholders and other