Results Reporting for the Three Months to March 31, 2012

Analysts and Media Presentation

May 10, 2012

Zurich HelpPoint

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Q1 2012 Results Key Messages

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- Strong profitability reflecting excellent underwriting performance and a lower level of major catastrophes and large claims
- Improving top-line growth in all core segments
- Continued focus on pricing discipline and portfolio management
- Sustained momentum in developing our presence in emerging markets
- Strong capital position with solvency in our AA target range

Focused execution of our strategy to deliver our targets

Financial highlights

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in USD millions for the three months to March 31	2012	2011[1]	Change
Business operating profit (BOP)	1,375	854	61%
Net income attributable to shareholders	1,143	640	78%
General Insurance combined ratio	94.6%	103.6%	8.9 pts
Global Life new business value[2]	196	230	-15%
Farmers Mgmt Services managed GEP margin[3]	7.4%	7.1%	0.3 pts
Shareholders' equity	31,815	31,636	1%
Return on common shareholders' equity (ROE)	14.4%	8.3%	6.1 pts
Business operating profit (after tax) ROE	13.4%	8.5%	4.9 pts

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

[2] After tax; A refinement in methodology for calculating new business value for corporate protection business was introduced at the beginning of 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 18 million of new business value in the first three months of 2012, compared with USD 42 million in the corresponding period of 2011.

[3] Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance 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.

Business operating profit and net income by quarter

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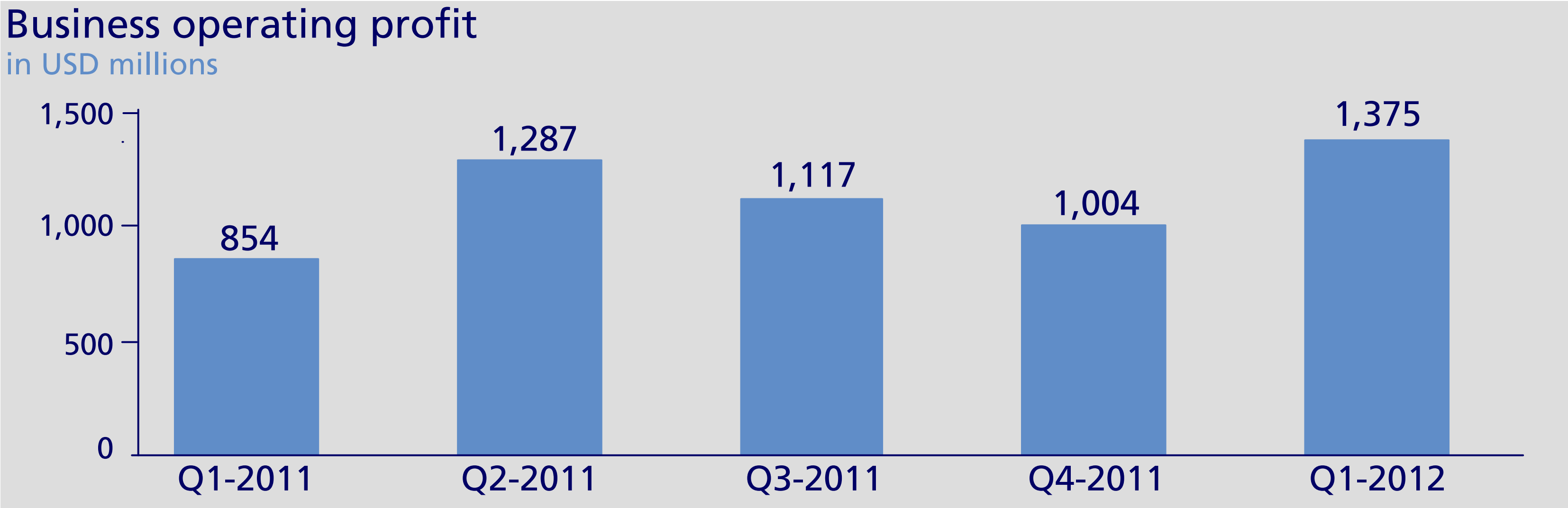

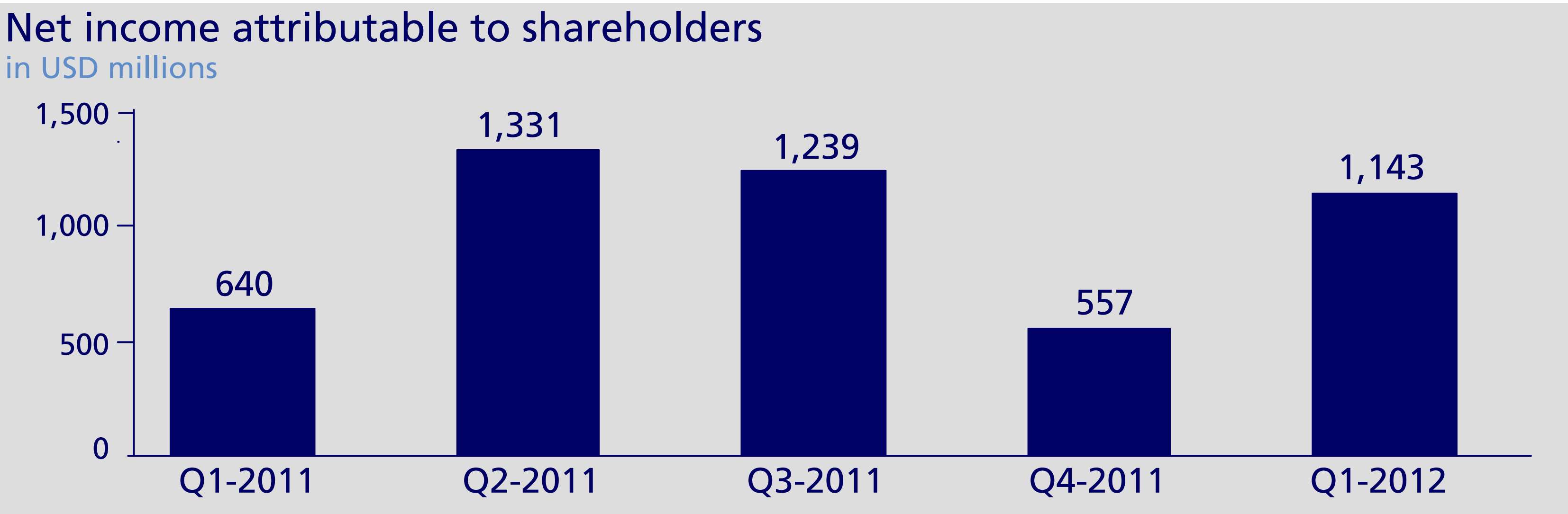

Business operating profit by segment

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in USD millions for the three months to March 31	2012	2011	Change
General Insurance	856	280	206%
Global Life	293	362	-19%
Farmers (including Farmers Re)	372	380	-2%
Other Operating Businesses	-227	-174	-30%
Total BOP Operating business segments	1,294	848	53%
Non-Core Businesses	81	6	nm
Total BOP	1,375	854	61%

General Insurance – key performance indicators

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in USD millions for the three months to March 31	2012	2011	Change	Change in LC[1]
GWP and policy fees	10,470	10,101	4%	5%
Rate change[2]	3.1%	2.6%	0.5pts	
Loss ratio	67.5%	76.9%	9.5pts	
Expense ratio	27.1%	26.6%	-0.5pts	
Combined ratio	94.6%	103.6%	8.9pts	
Business operating profit	856	280	206%	207%

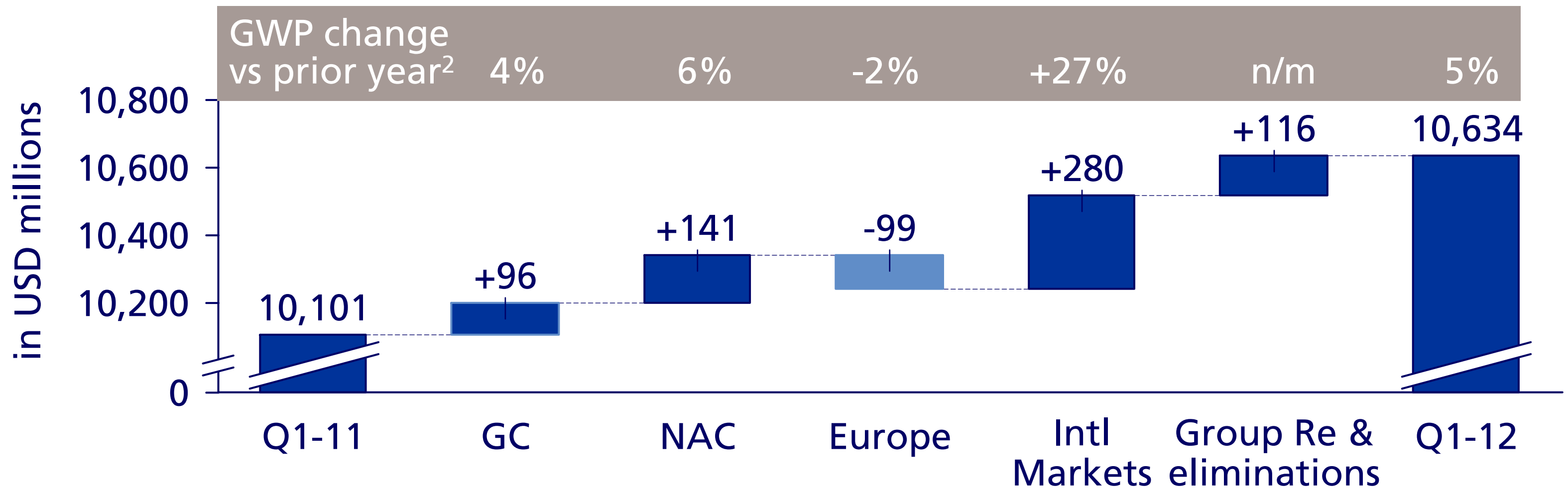
1 Local Currency
2 For details, please refer to specific notes on the following slide "Rate Change Monitor".

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

Rate Change Monitor[1]

	Q1 2012 GC	Q1 2012 NAC	Q1 2012 Europe	Q1 2012 Int'l Markets	Q1 2012 **Total GI**	Full Year 2011 GC	Full Year 2011 NAC	Full Year 2011 Europe	Full Year 2011 Int'l Markets	Full Year 2011 **Total GI**
Personal Lines	n/a	n/a	3%	6%	3%	n/a	n/a	5%	3%	4%
Commercial Lines	4%	4%	2%	4%	2%	3%	3%	2%	5%	3%

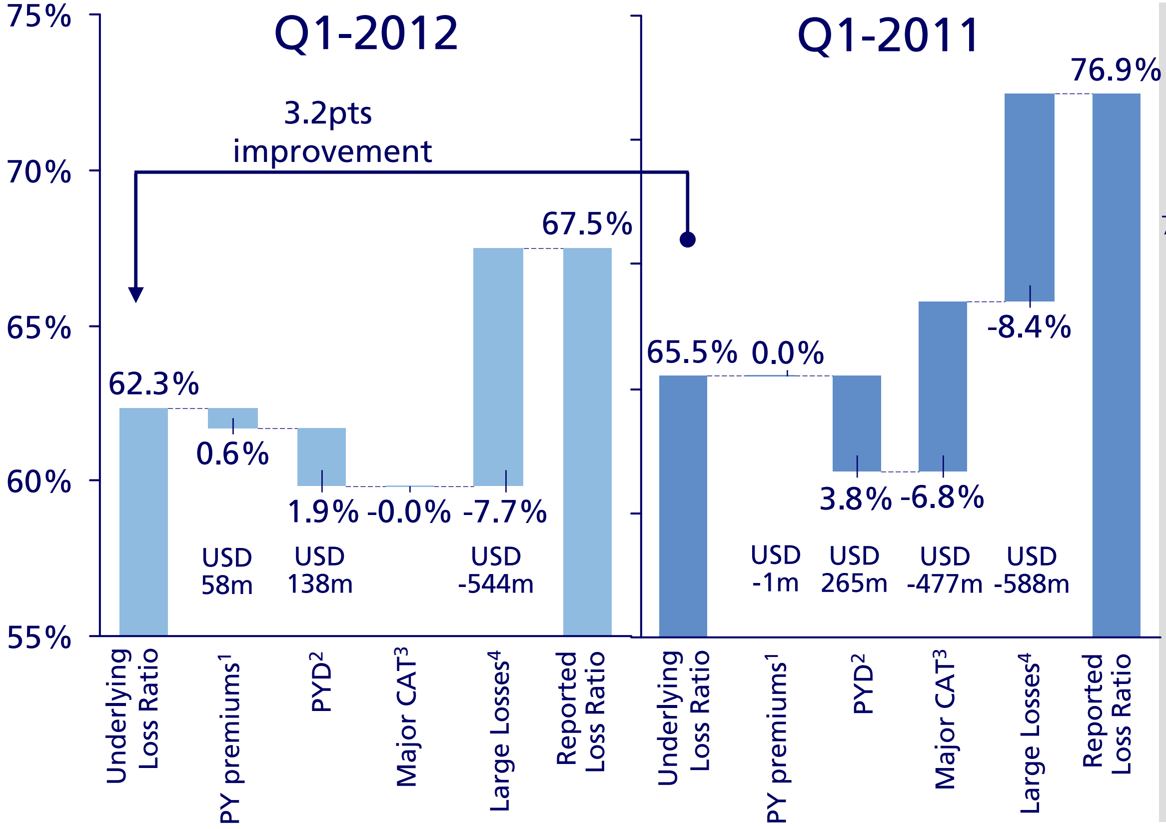
Gross Written Premiums, translated at constant FX rates

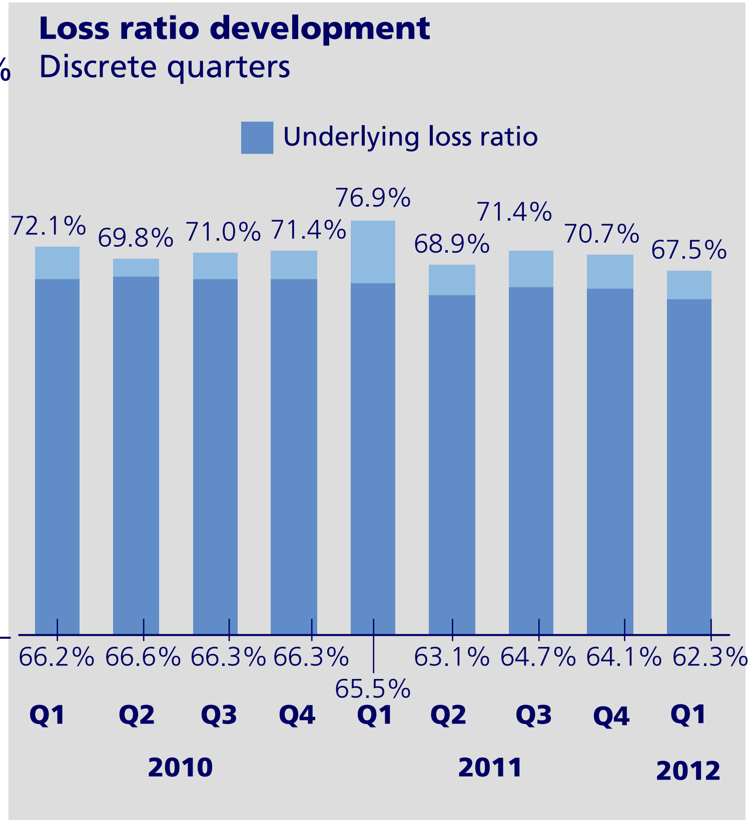


1 The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2011 and 2012 are compared with the same periods 2010 and 2011, respectively.

2 GWP change in 2012 over prior year, in local currency

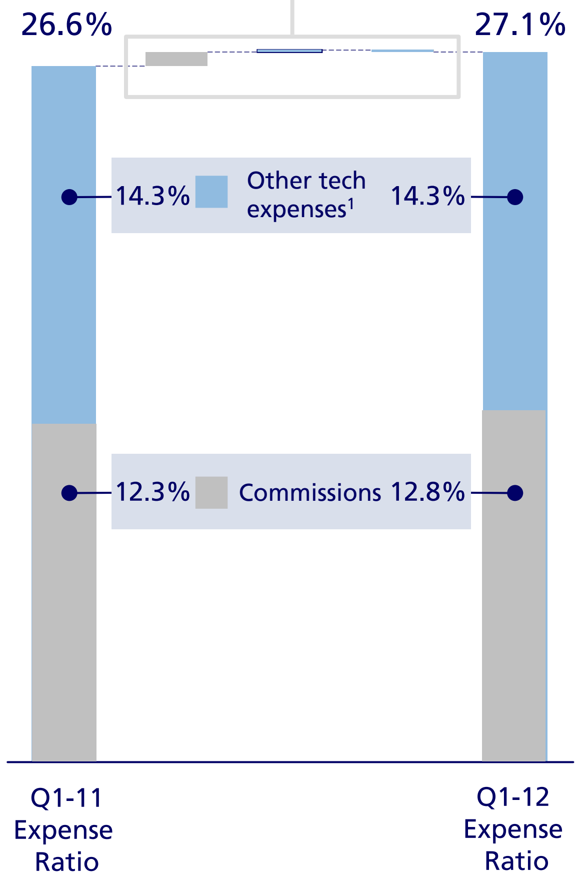
General Insurance – comparison of loss ratio



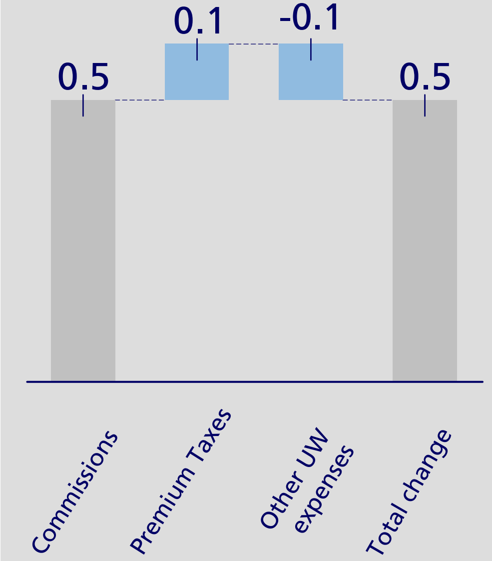


1 The PY premiums arise from earned premium adjustments on prior year policies in the US. The PY premiums affect the denominator of the ratio, rather than the numerator.
2 Prior year development
3 Major CAT (potential USD 100m or larger). 2011 includes in Q1-11 a total of USD 477m for the Brisbane floods in Australia, the earthquake and tsunami in Japan and the Christchurch earthquake in New Zealand. Amounts are net after regional excess of loss catastrophe reinsurance protection.
4 Large losses are defined individually by our General Insurance Market-Facing Units, consistently applied over time, and exclude Major CATs.

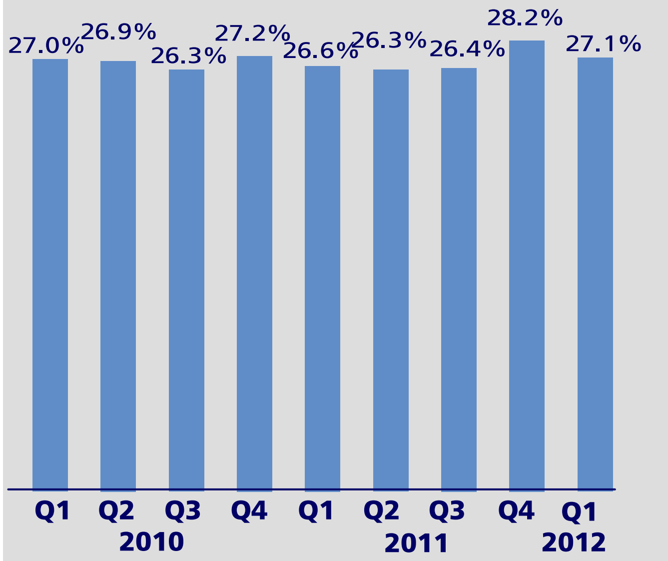
General Insurance – expense ratio walk from Q1-11 to Q1-12



Change year-over-year
In percentage points



Expense ratio development
Discrete quarters



[1] Including premium taxes

General Insurance –
BOP and Combined ratio by business

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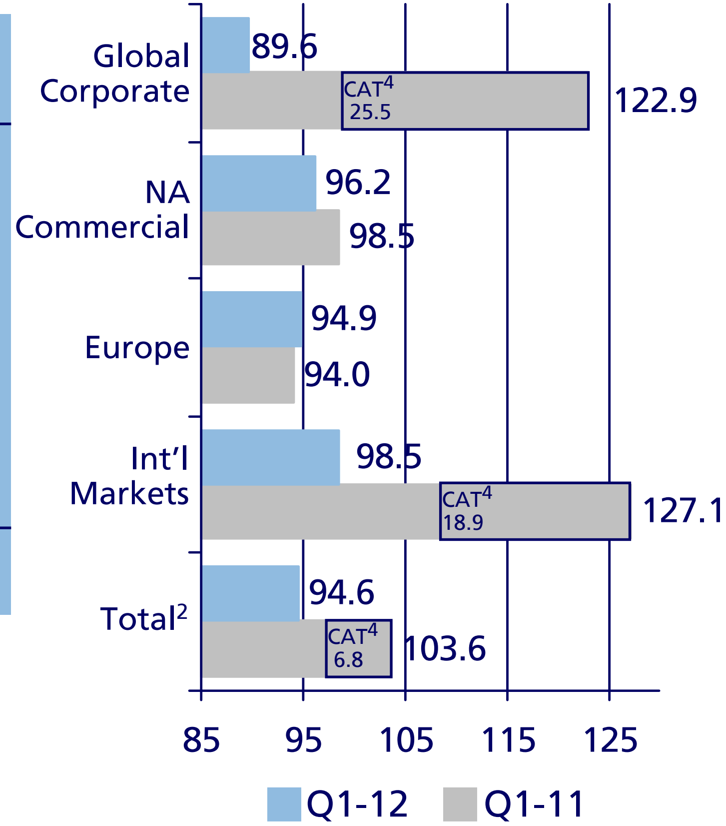
Business operating profit

in USD millions for the three months to March 31	2012	2011	Change
Global Corporate	264	-152	nm
North America Commercial	268	254	6%
Europe	264	331	-20%
International Markets	41	-169	nm
GI Global Functions & GRe[1]	19	17	10%
Total	856	280	206%[3]

Combined ratio (%)



1 GI Global Functions incl. Group Reinsurance
2 Including GI Global Functions, Group Reinsurance and intra-segment eliminations
3 Equivalent to 207% in local currency
4 Major CAT (potential USD 100 million or larger)

Global Life – key performance indicators

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in USD millions for the three months to March 31	2012	2011	Change	Change in LC[3]
GWP and policy fees (incl. insurance deposits)	7,396	6,379	16%	19%
Net inflows to Assets under Mgmt	1,459	285	nm%	nm%
Annual Premium Equivalent (APE)	919[2]	849	8%	11%
New business value, after tax[1]	196[2]	230	-15%	-14%
New business margin, after tax[1]	21.4%[2]	27.1%	-5.7pts	
Business operating profit	293	362	-19%	-18%

1 A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 18 million of new business value in the first three months of 2012 compared with USD 42 million in the same period 2011.

2 Includes no contribution from the Santander acquired insurance businesses and the acquisition of Malaysia Assurance Alliance Berhad (MAA)

3 Local Currency

Global Life – new business by pillar

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in USD millions for the three months to March 31	NBV 2012[1]	NBV 2011[1]	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
Bank Distribution	31	43	-25%	118	148	-17%
IFA/Brokers	34	39	-12%	187	229	-16%
Agents	27	26	3%	93	108	-13%
International / Expats	15	20	-22%	61	70	-11%
Total Retail Pillars	107	128	-15%	458	555	-15%
Corporate Life & Pensions	76	85	-11%	355	203	77%
Private Banking Client Solutions	6	4	64%	80	66	24%
Direct and Central Initiatives	7	13	-48%	25	25	3%
Total	196	230	-14%	919	849	11%

1 A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 18 million of new business value in the first three months of 2012 compared with USD 42 million in the same period 2011.

2 Local currency

Global Life – Business operating profit: Profit by Source

in USD millions for the three months to March 31	New Business		Business in Force		Total	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-375	-373	366	350	-9	-24
Net Risk margin			193	173	193	173
Net Investment margin			148	192	148	192
Other profit margins[1]			-10	-26	-10	-26
BOP before deferrals	-375	-373	696	688	321	315
Impact of acquisition deferrals	321	338	-258	-241	63	98
BOP before interest, depreciation and amortization	-54	-35	438	448	384	413
Interest, depreciation, amortization and non controlling interest	0	0	-91	-86	-91	-86
BOP before special operating items	-54	-35	347	362	293	327
Special operating items	0	0	0	35	0	35
Business operating profit	-54	-35	347	396	293	362

[1] Includes USD 30m net contribution, before minority interests, to BOP from the Santander acquired insurance businesses

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Santander BOP reconciliation

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At 100% from acquisition date until 31st December 2011

in USD

As of acquisition date

Acquisition assets

14.4bn *Tangible assets*

1.6bn *Intangible Assets net of DTL*[1]

100% (gross of DTL[1])

2,032m Distribution agreement

- *Amortize straight line over 25yrs*

327m PVFP

- *Amortize over 5 yrs (front loaded)*

18m

25m

Partial Q4 2011 reported in Q1 2012[2]

100m Statutory PBT[4]

-10m Adjustments[5]

-43m Amortization of intangibles

47m BOP at 100%

24m[2,3] BOP at 51%

[1] Deferred Tax Liability
[2] Includes approximately 3 months of Brazil & Argentina and 2 months of Mexico, Chile and Uruguay of Q4 2011
[3] Excludes interest expense on debt financing included in Other Operating Businesses of USD 9m (for 51%)
[4] Profit Before Tax, translated using average FX rates
[5] IFRS and other adjustments to align with Zurich's BOP policy

Farmers – key performance indicators

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in USD millions for the three months to March 31	2012	2011	Change
Farmers Management Services			
Managed gross earned premium margin[1]	7.4%	7.1%	0.3 pts
Business operating profit	354	329	8%
Farmers Re[2]			
Combined ratio	101.5%	98.1%	-3.4 pts
Business operating profit	18	51	-65%
Farmers Exchanges[2]			
Gross written premiums	4,699	4,497	4%
Surplus ratio[3]	38.7%	41.2%	-2.5 pts

1 Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance 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 Farmers Re business includes only reinsurance assumed from the Farmers Exchanges
3 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 three months to March 31	2012	2011	Change
Net investment income	1,710	1,780	-4%
Net capital gains/(losses) on investments and impairments[1]	50	(81)	nm
of which attributable to shareholders	*70*	*(54)*	*nm*
Net investment result	1,760	1,699	4%
Net investment result in %[2]	0.9%	0.9%	-
Movements in net unrealized gains on investments included in shareholders' equity[3]	2,354	(1,055)	nm
Total net investment return[2]	2.1%	0.3%	1.7pts
Total Group Investments	205,793	201,580	2%

1 Including impairments of USD 52m (Q1 2011: USD 54m)
2 As % of average investments of USD 200,089 million in 2012 and USD 198,739 million in 2011, not annualized
3 Before attribution to policyholders and other

Development of shareholders' equity in Q1 2012

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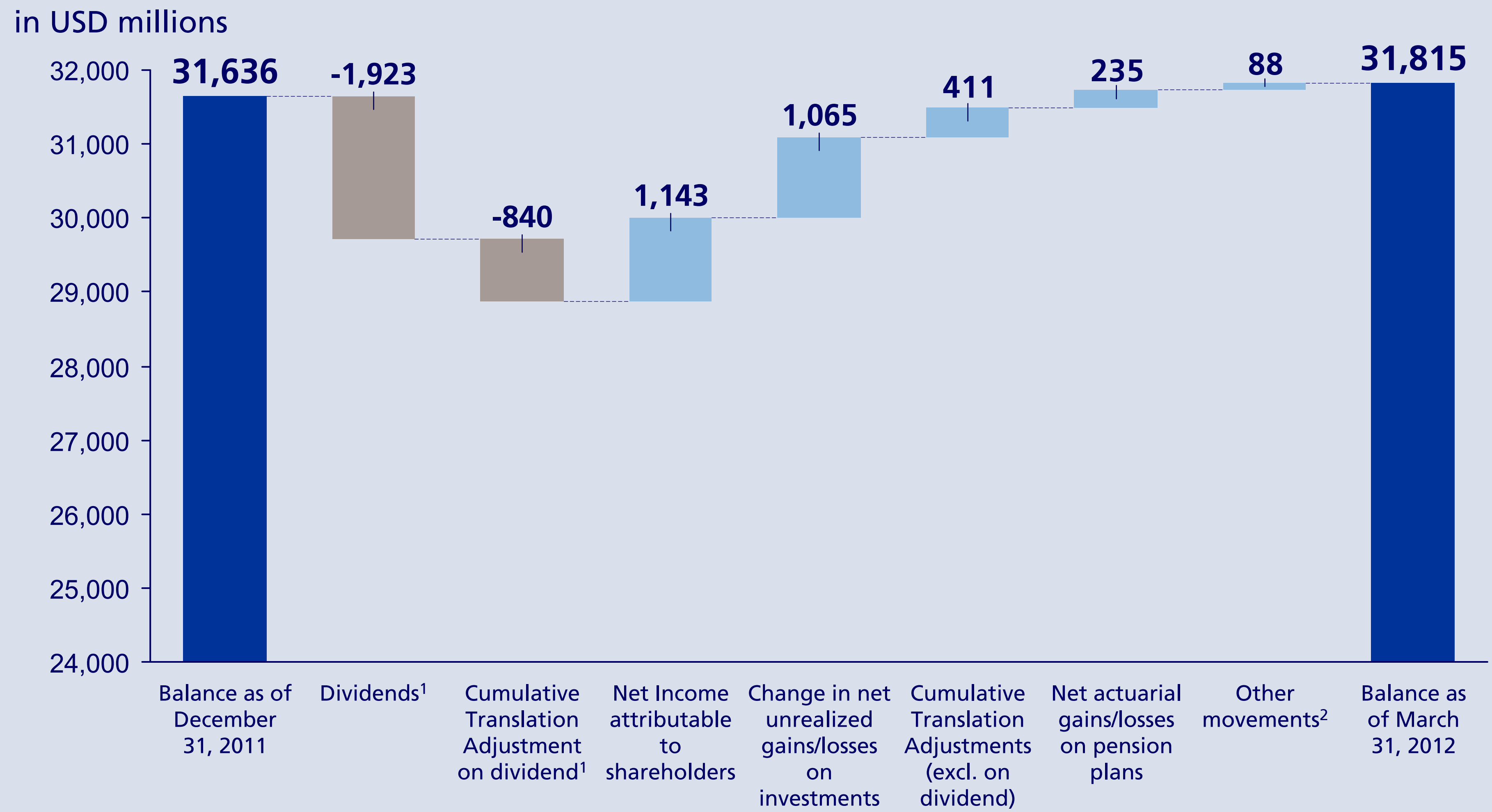

1 Of the USD 2.8bn dividend, USD 1.9bn is shown as dividend and USD 840m has been included in cumulative currency translation adjustments
2 Includes issuance of share capital, share-based payment transactions and other.

Solvency calculations

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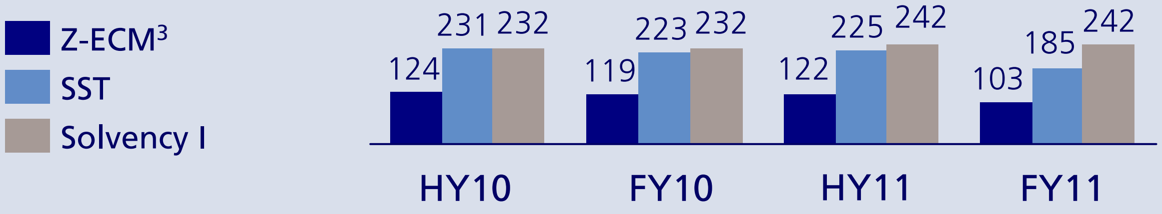
Solvency ratios



Z-ECM[3] position

in USD billions	31 Dec 2011	30 June 2011
Available Financial Resources (AFR)	40.5	41.4
AFR after dividend accrual[1]	37.8	39.9
Risk Based Capital (RBC) requirement	36.7[2]	32.7
Coverage ratio	103%	122%

1 The accrual for a future dividend, which is calculated as a proportional fraction of the 2011 dividend, does not represent an obligation to pay a particular amount. The 2012 dividend proposed to the AGM will be the decision of the Board in February 2013.

2 Including Risk Based Capital associated with the recent Santander and Malaysia acquisitions

3 Zurich Economic Capital Model

Capital management driven by Zurich Economic Capital Model (Z-ECM)

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Z-ECM capital actions

>120%
Above target
- Z-ECM >120% - Consider increased risk taking and/or remedial actions

120%

100% - 120%
AA Target range
- **No actions required as within stated objective and equivalent to a 'AA' rating.**

100%

90% - 100%
- Position may be tolerated for a certain time depending on the risk environment

90%

<90%
Below risk tolerance level
- Implement de-risking and remedial actions

55[1]%

0%

SST Framework

- **No action required**

180[1]%

100%

80%-100%
- Certain transactions require approval

80%

33% - 80%
- Recovery plan required

[1] Approximate relationship based on current estimate

Q1 2012 Results Key Messages

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- Strong profitability reflecting excellent underwriting performance and a lower level of major catastrophes and large claims
- Improving top-line growth in all core segments
- Continued focus on pricing discipline and portfolio management
- Sustained momentum in developing our presence in emerging markets
- Strong capital position with solvency in our AA target range

Focused execution of our strategy to deliver our targets

Appendix

May 10, 2012

Top line development by segment

in USD millions for the three months to March 31	2012	2011	Change	Change in LC[1]
General Insurance				
GWP and policy fees	10,470	10,101	4%	5%
Global Life				
GWP and policy fees and insurance deposits	7,396	6,379	16%	19%
Annual Premium Equivalent (APE)[2]	919	849	8%	11%
Farmers				
Farmers management fees	710	682	4%	
Farmers Re GWP	1,053	707	49%	

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

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

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for the three months to March 31	2012	2011
General Insurance	*21.9%*	*6.7%*
Global Corporate	*24.8%*	*-14.3%*
North America Commercial	*21.5%*	*18.4%*
Europe	*23.7%*	*28.5%*
International Markets	*12.4%*	*-64.3%*
GI Global Functions including Group Reinsurance	*10.7%*	*9.6%*
Global Life	10.2%	15.7%
Farmers	50.4%	48.3%
Other Operating Businesses	-56.5%	-22.3%
Non-Core Businesses	20.0%	0.6%
Total Group	17.3%	11.1%
Total Group BOP (after tax) ROE[2]	13.4%	8.5%

1 Adjusted BOP-ROE based on average IFRS Group equity allocated to the segment based on its share of Zurich risk based capital (RBC).
2 Business operating profit (after tax) return on common shareholders' equity.

Z-ECM Risk Based Capital (RBC) by segment and risk type for 2012

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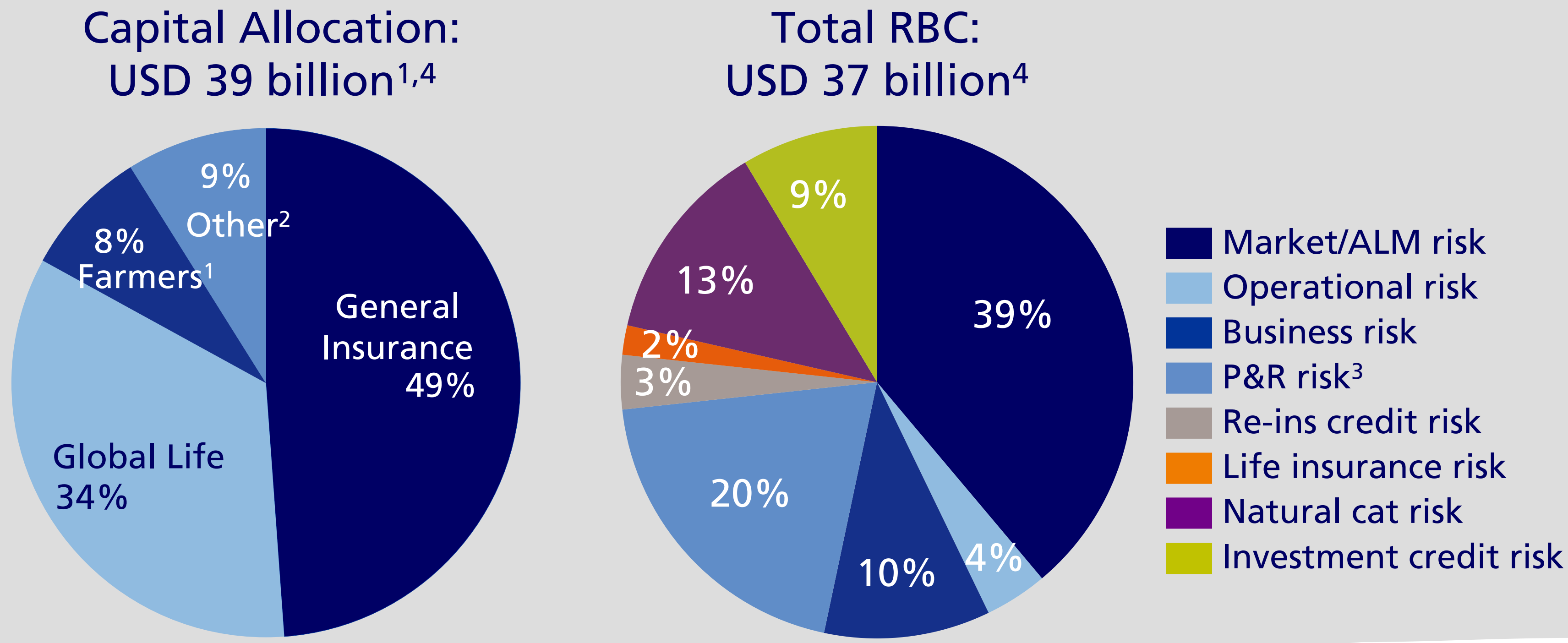
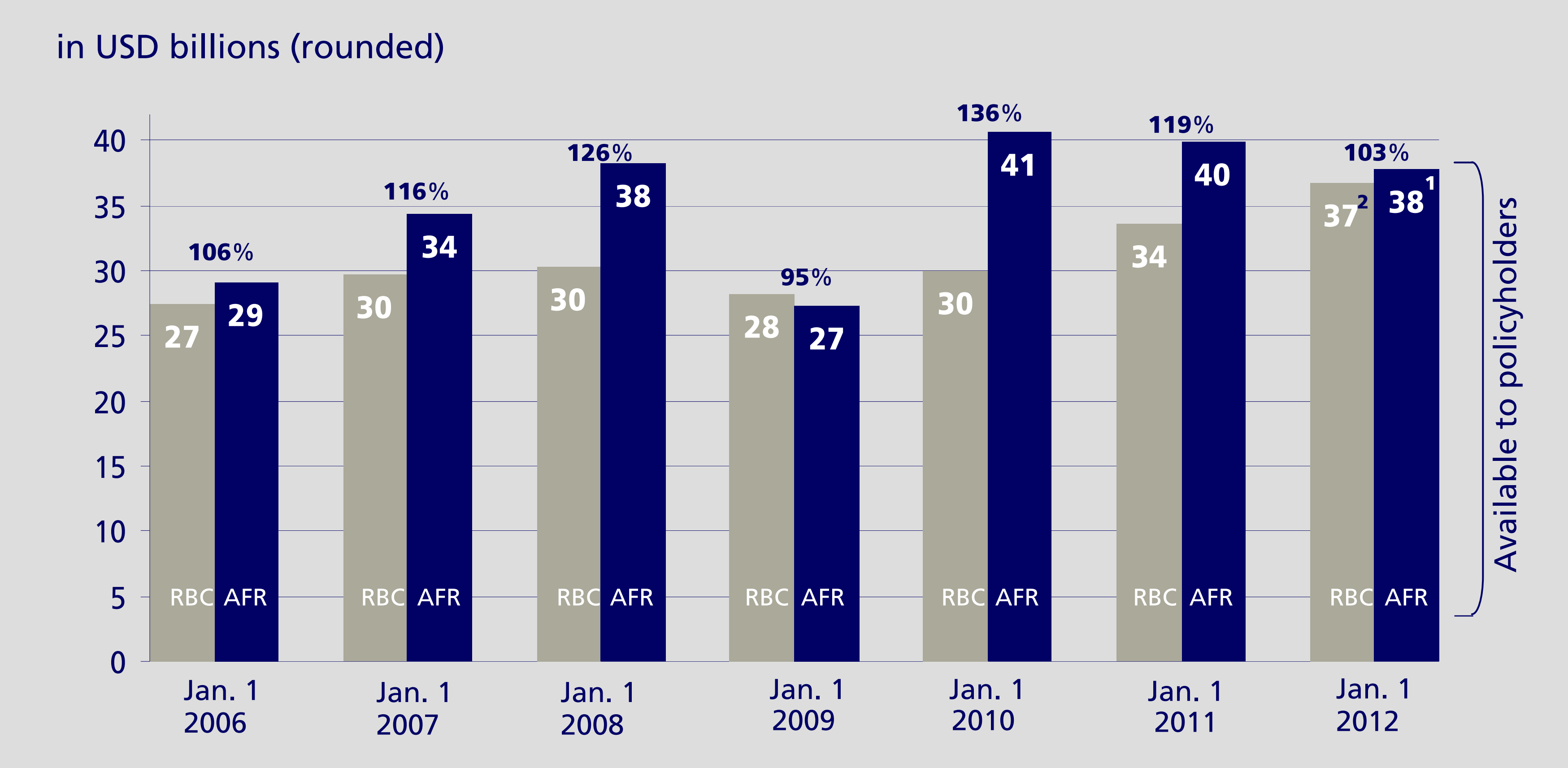


As of January 1, 2012

1 Total allocated capital = USD 37bn RBC plus USD 2bn direct allocation to Farmers
2 Includes Other Operating Businesses and Non-Core Businesses
3 Premium & reserving risk
4 The split of risk categories excludes the recent Santander and Malaysia acquisitions

Z-ECM[1] ratio development



1 Economic financial strength is based on Available Financial Resources (AFR), after dividend accrual, at the beginning of the period and expected risks to be taken during the period (RBC). The accrual for a future dividend, which is calculated as a proportional fraction of the 2011 dividend, does not represent an obligation to pay a particular amount. The 2012 dividend proposed to the AGM will be the decision of the Board in February 2013.

2 Including RBC associated with the recent Santander and Malaysia acquisitions

Estimation of Available Financial Resources (AFR) as of January 1, 2012

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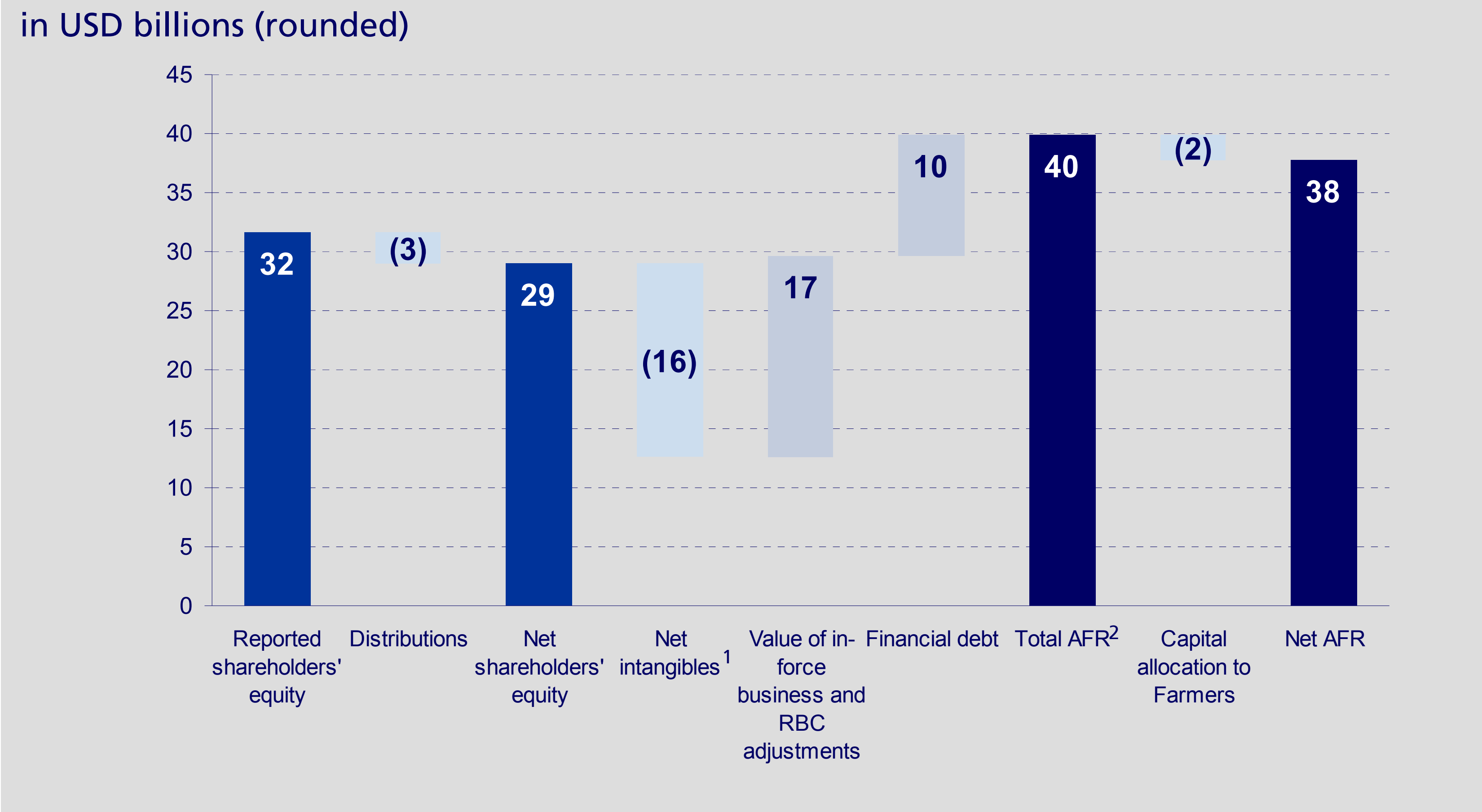
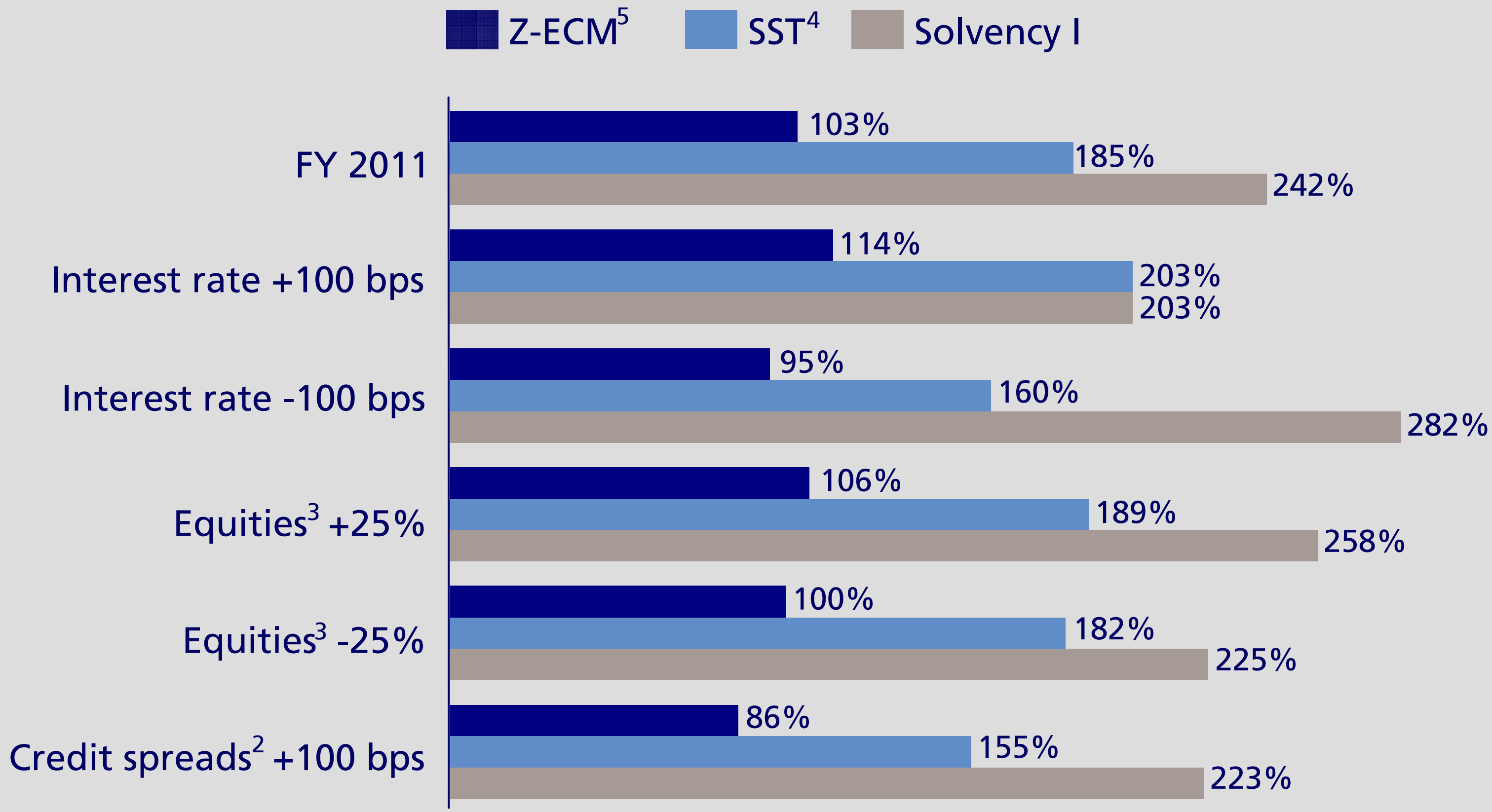


[1] Shareholders’ intangible assets adjusted for taxes less deferred front-end fees and deferred tax liabilities.
[2] All debt issues (senior and subordinated) excluding those classified as operational debt or maturing within one year.

Solvency ratio sensitivities

Solvency ratio impact[1]

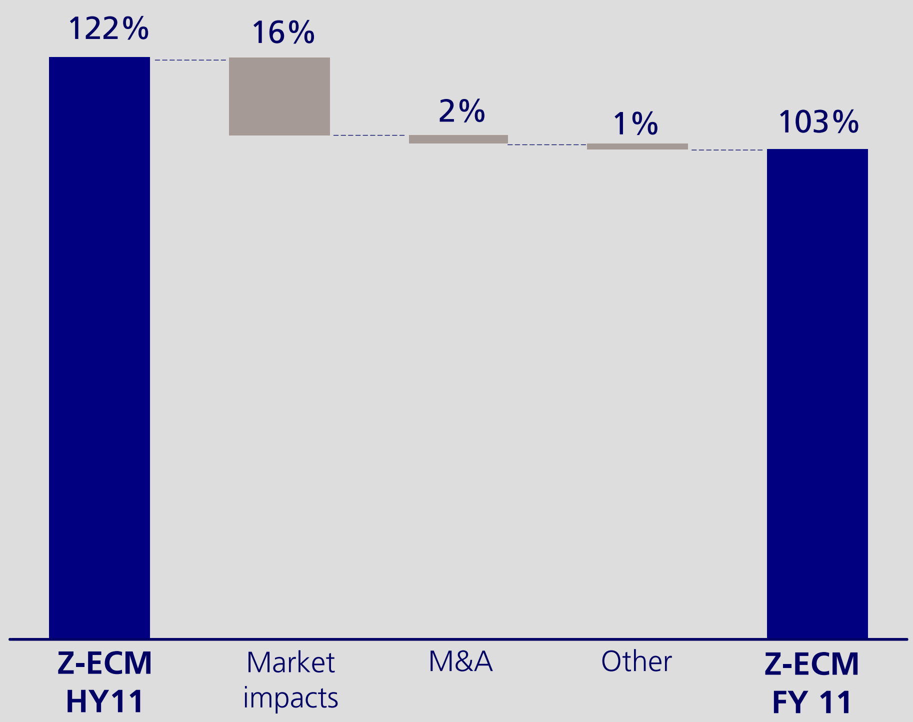


Note: sensitivities are best estimate and non-linear which will vary depending on prevailing market conditions at the time

1 The impact of the changes to the required capital is only approximated and only taken into account on Market ALM risk.
2 Includes government debt securities
3 +20% / -20% for Solvency I
4 99.00% expected shortfall
5 99.95% VaR

Z-ECM ratio from HY 2011 to FY 2011

Development of the Z-ECM ratio



The Z-ECM ratio decline is primarily driven by;

- Significant falls in long-term swap rates, particularly in EUR and CHF increasing interest rate risk in the German and Swiss Life businesses
- Increasing interest rates in European peripheral sovereign bond markets, reducing AFR
- Incorporating the recent acquisitions in Latin America and Malaysia

Z-ECM and SST key differences

= more onerous

Key parameters	Z-ECM	SST	Impact[1]
Calibration	VaR 99.95% Comparable to AA	Expected Shortfall 99% Comparable to BBB	+++
Risk-free yield curve	Swap-rates (without liquidity premium (LP))	Government rates (without LP) (German Bund for EUR)	++
Operational risk	Fully included	Included only qualitatively	++
FINMA Add-on	Not reflected	Uplift to market/ALM risk	++
Treatment of senior debt	Available Capital	Liability	++
Group model	Consolidated approach	Legal entity based approach	++
Business risk (expense risk) for GI	Fully included	Included in stress scenarios	+
Extreme market risk scenarios	Included as stress buffer in ALM	Aggregated to the overall result	+

1 Indicates the magnitude of the impact to the ratio related to the difference. The grey colored boxes indicate which model is more onerous e.g. under calibration, the Z-ECM is more onerous by a magnitude of +++ as a result of the model calibration.
Note: The size of the impact varies over time. Currently a Z-ECM ratio of 100% corresponds approximately to an SST ratio of 180%

SST ratio from HY 2011 to FY 2011

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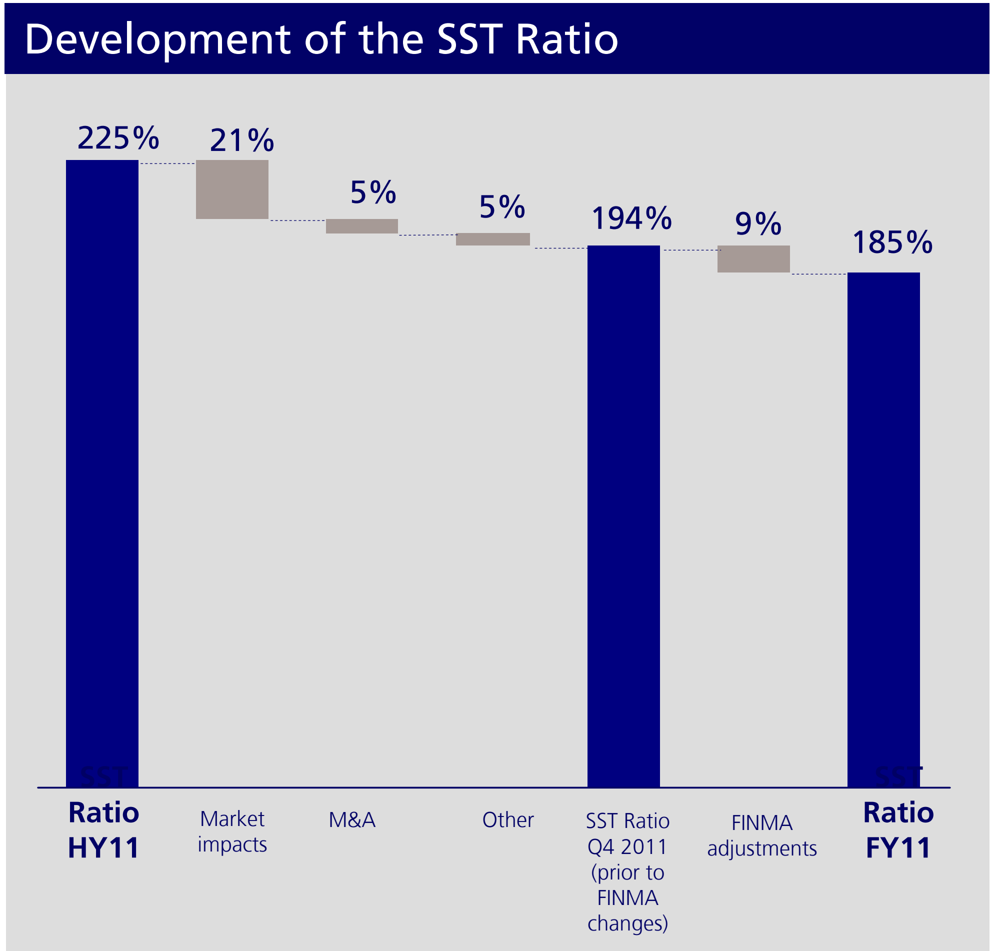
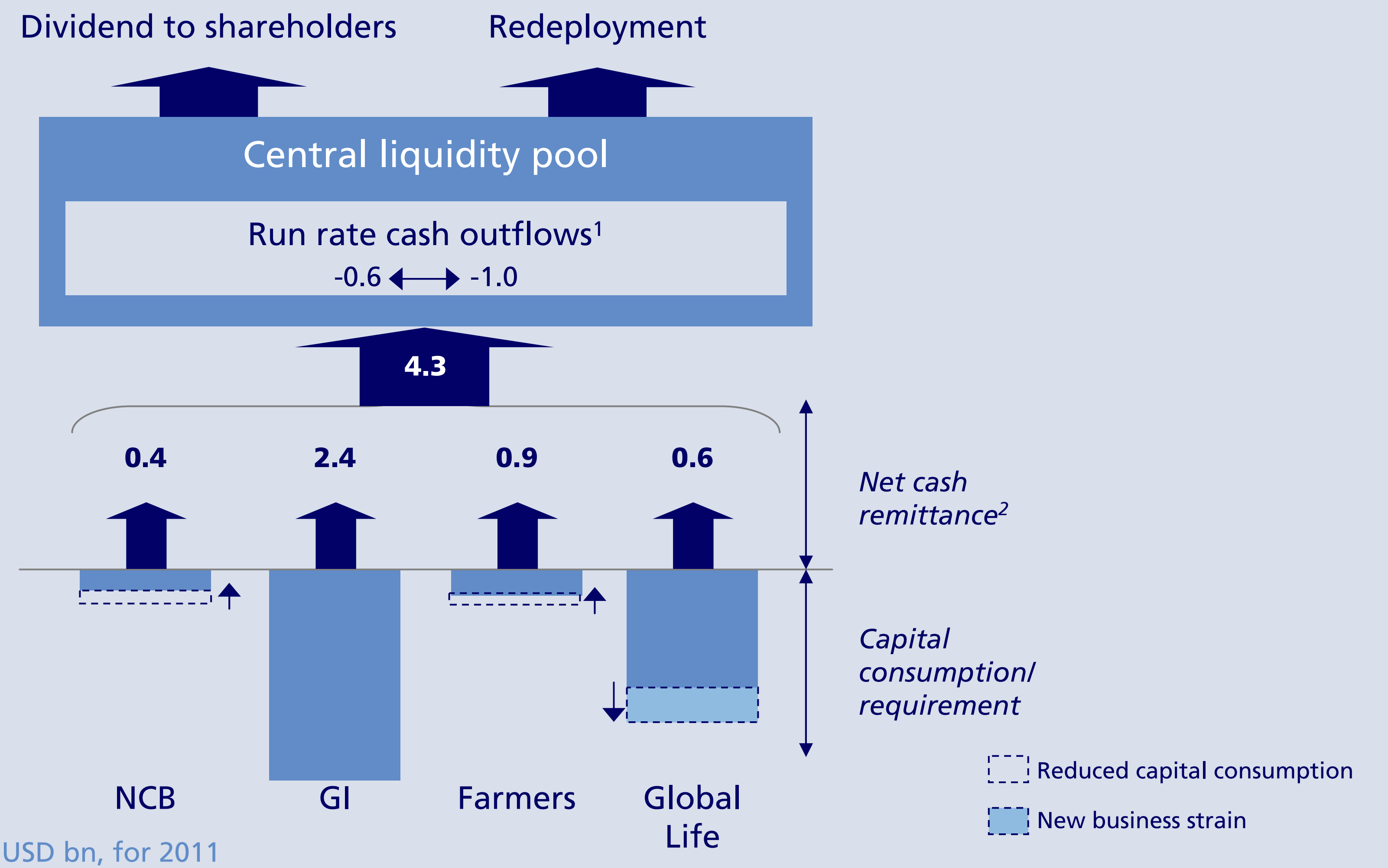


The SST ratio decline is primarily driven by;

- Significant falls in long-term interest rates in core sovereign bond markets, used to discount liabilities
- Increasing interest rates in European peripheral sovereign bond markets, reducing AFR
- Incorporating the recent acquisitions in Latin America and Malaysia
- FINMA required adjustments

Strong cash flow generation continued in 2011



Note: in USD bn, for 2011

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

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

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Q1 2012

	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	3%	6%	3%
Commercial Lines	4%	4%	2%	4%	2%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	14%	4%	1%	4%	2%	0%
Commercial Lines	3%	3%	0%	0%	3%	2%

Full Year 2011

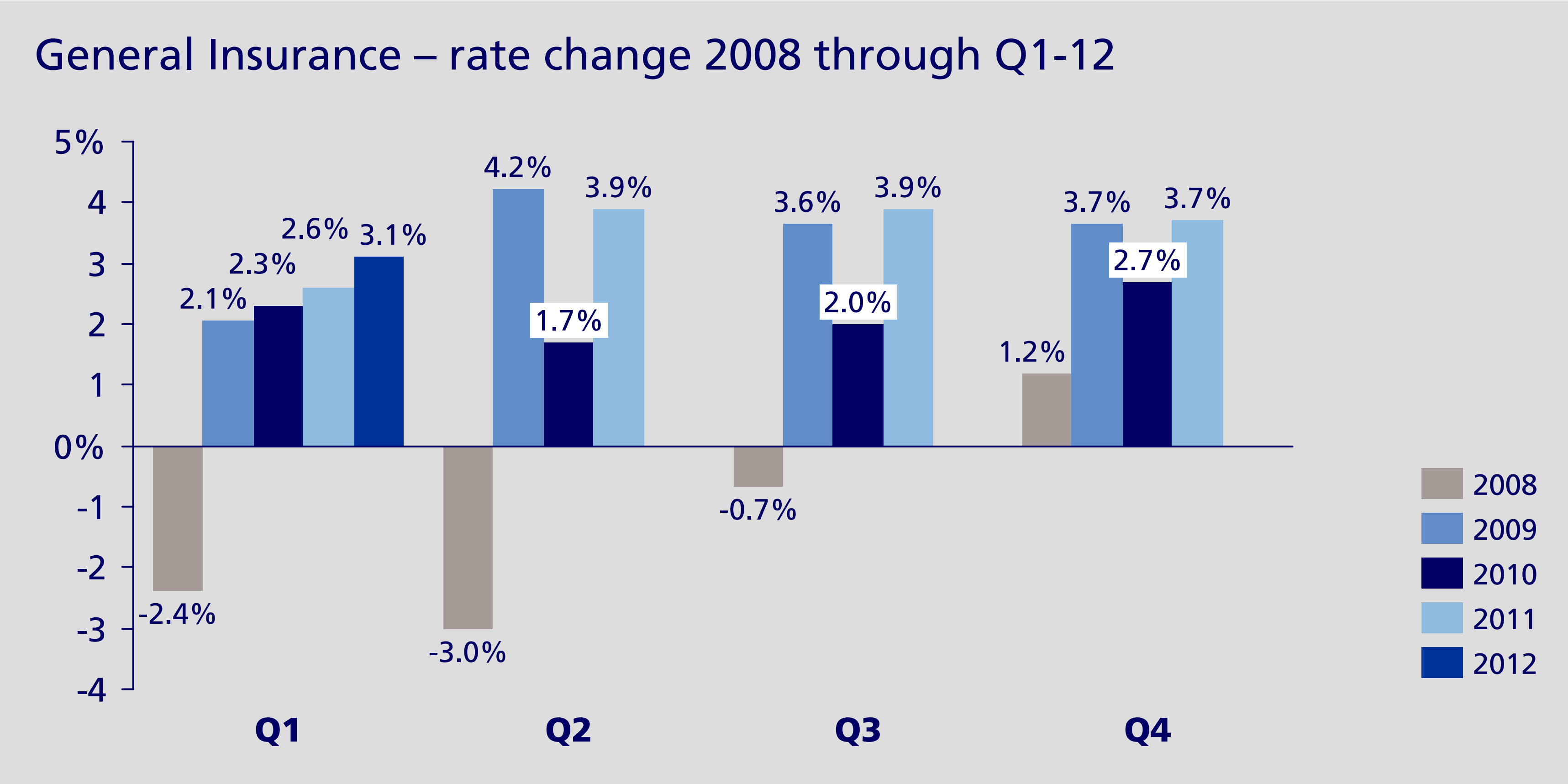
	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	5%	3%	4%
Commercial Lines	3%	3%	2%	5%	3%

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%

1 The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2011 and 2012 are compared with the same periods 2010 and 2011, respectively.

General Insurance – written rate change 2008 through Q1-12



General Insurance - Gross written premiums and policy fees

In USD millions for the three months to March 31	2012	2011	Change	Change in LC[1]
Global Corporate	2,693	2,635	2%	4%
North America Commercial	2,336	2,197	6%	6%
Europe	4,267	4,453	-4%	-2%
International Markets	1,287	1,047	23%	27%
GI Global Functions incl. Group Reinsurance[2]	89	142	-37%	-35%
Total	10,470	10,101	4%	5%

1 Local Currency
2 Excluding intra-segment eliminations

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

ZURICH®

in USD millions	2012	2011
Net reserves for losses and LAE, as of January 1	55,124	56,015
Net losses and LAE paid	-5,445	-5,739
Net losses and LAE incurred	5,574	5,864
- Current year	*5,723*	*6,139*
- Prior years[1]	*-149*	*-275*
Foreign currency translation effects & other	771	1,021
Net reserves for losses and LAE, as of March 31	56,023	57,160

[1] Of which within General Insurance: USD -138 million and USD -265 million for 2012 and 2011 respectively.

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

in USD millions for the three months to March 31	North America		Latin America		Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	13	12	-4	-3	-9	-22
Net Risk margin	31	44	11	8	128	102
Net Investment margin	19	22	9	10	109	142
Other profit margins	-7	-5	26[1]	-1	-19	-7
BOP before deferrals	55	73	41	13	209	215
Impact of acquisition deferrals	9	-3	2	2	27	82
BOP before interest, depreciation and amortization	65	70	43	16	236	297
Interest, depreciation, amortization and non controlling interest	-6	-8	-16	-1	-68	-77
BOP before special operating items	58	63	27	15	169	221
Special operating items	0	0	0	0	0	35
Business operating profit	58	63	27	15	169	256

[1] Includes USD 30m net contribution, before minority interests, to BOP from the Santander acquired insurance businesses

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

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

in USD millions for the three months to March 31	APME 2012	APME 2011	Other 2012	Other 2011	Total 2012	Total 2011
Net Expense margin	-5	-6	-4	-4	-9	-24
Net Risk margin	15	17	7	2	193	173
Net Investment margin	10	14	2	4	148	192
Other profit margins	-3	-7	-6	-5	-10	-26
BOP before deferrals	16	17	-1	-4	321	315
Impact of acquisition deferrals	24	15	0	0	63	98
BOP before interest, depreciation and amortization	40	33	-1	-4	384	413
Interest, depreciation, amortization and non controlling interest	-1	-1	0	0	-91	-86
BOP before special operating items	40	32	-1	-4	293	327
Special operating items	0	0	0	0	0	35
Business operating profit	40	32	-1	-4	293	362

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

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

in USD millions for the three months to March 31	UK		Germany		Switzerland	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-7	-18	29	28	-5	4
Net Risk margin	46	40	19	20	34	21
Net Investment margin	9	14	19	38	41	43
Other profit margins	-1	4	-9	-11	-9	0
BOP before deferrals	47	39	58	74	61	67
Impact of acquisition deferrals	5	32	12	35	-3	-7
BOP before interest, depreciation and amortization	52	71	69	110	58	60
Interest, depreciation, amortization and non controlling interest	-13	-16	-21	-22	0	-1
BOP before special operating items	38	55	48	87	58	59
Special operating items	0	18	0	0	0	17
Business operating profit	38	73	48	87	58	76

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

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

ZURICH

in USD millions for the three months to March 31	Ireland		Spain		Rest of Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-26	-31	14	11	-14	-15
Net Risk margin	15	12	14	10	0	1
Net Investment margin	4	4	9	16	27	27
Other profit margins	0	1	0	0	-1	-1
BOP before deferrals	-6	-14	38	36	11	12
Impact of acquisition deferrals	8	17	0	0	5	6
BOP before interest, depreciation and amortization	2	3	38	36	17	17
Interest, depreciation, amortization and non controlling interest	0	0	-29	-32	-3	-5
BOP before special operating items	2	3	9	4	13	12
Special operating items	0	0	0	0	0	0
Business operating profit	2	3	9	4	13	12

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – new business by region/country

ZURICH

in USD millions for the three months to March 31	NBV[1] 2012	NBV[1] 2011	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
North America	23	11	108%	30	23	31%
Latin America	18	12	58%	79	58	42%
Europe	94	116	-16%	656	601	12%
United Kingdom	28	25	14%	292	221	35%
Germany	12	41	-70%	123	119	8%
Switzerland	10	4	120%	79	43	82%
Ireland	15	16	3%	80	91	-8%
Spain	22	22	5%	41	82	-48%
Rest of Europe	7	8	-6%	40	45	-7%
APME	26	34	-22%	107	123	-13%
Other	34	57	-41%	47	43	8%
Total	196	230	-14%	919	849	11%

1 A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 18 million of new business value in the first three months of 2012 compared with USD 42 million in the same period 2011.

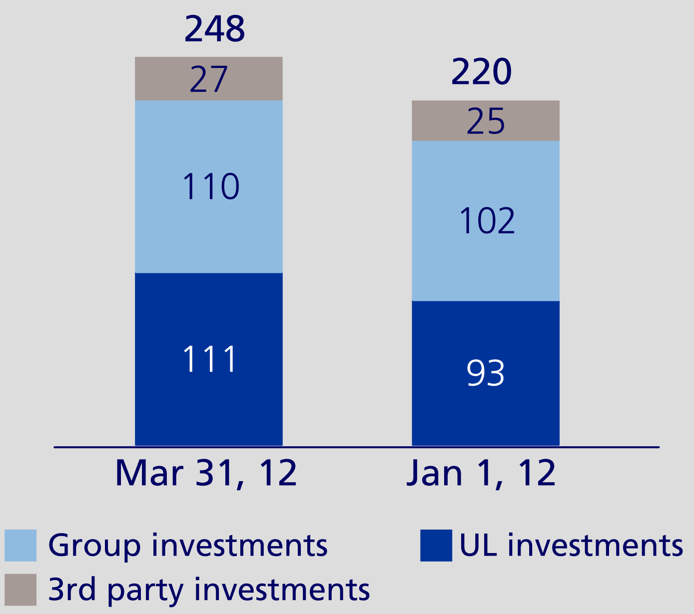
2 Local currency

Global Life - Assets under Management[1]

AuM have increased compared to January 1, 2012 on a local currency basis

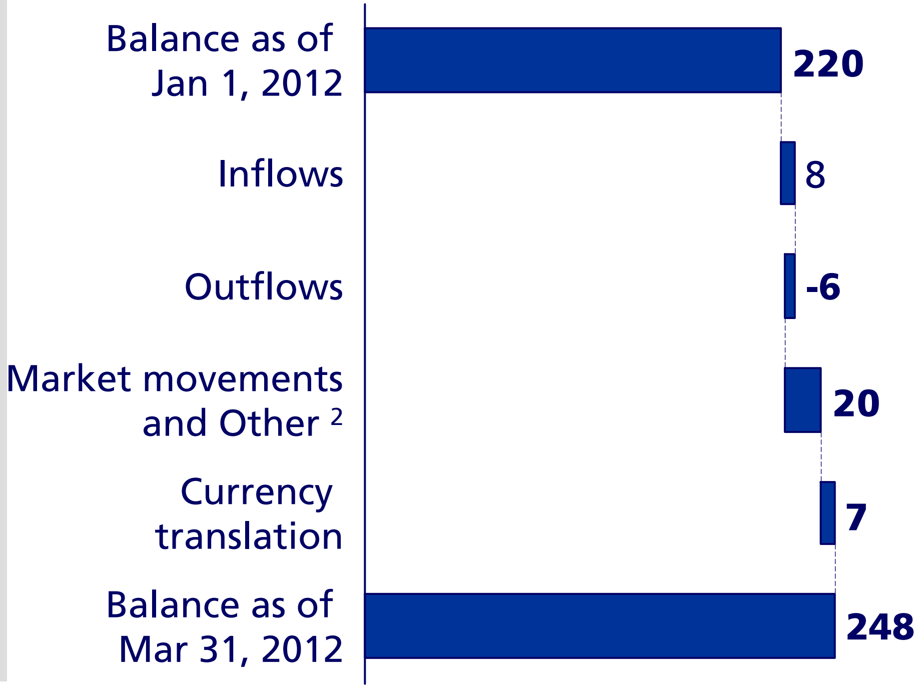
Split of AuM

in USD billions



Development of AuM[3]

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.
3 Includes USD 13.4bn from the acquisition of the Santander acquired insurance businesses

Farmers – Farmers Management Services – key performance indicators

ZURICH

in USD millions for the three months to March 31	2012	2011	Change
Management fees and other related revenues	710	682	4%
Management and other related expenses	369	366	-1%
Gross management result	341	316	8%
Managed gross earned premium margin[1]	7.4%	7.1%	0.3 pts
Business operating profit	354	329	8%

[1] Gross management result of Farmers Management Services in relation to gross earned premiums of the Farmers Exchanges. Zurich Insurance 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 three months to March 31	2012	2011	Change
Gross written premiums[2]	1,053	707	49%
Net underwriting result	-17	14	nm
Combined ratio	101.5	98.1	-3.4 pts
CAT impact[3]	3.1%	1.0%	-2.1 pts
Business operating profit	18	51	-65%

1 Farmers Re business includes only reinsurance assumed from the Farmers Exchanges.
2 For 2012, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%, effective Dec. 31, 2011. For 2011, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 12%, effective Dec. 31, 2010.
3 As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges[1] – key performance indicators

FARMERS INSURANCE GROUP
FARMERS

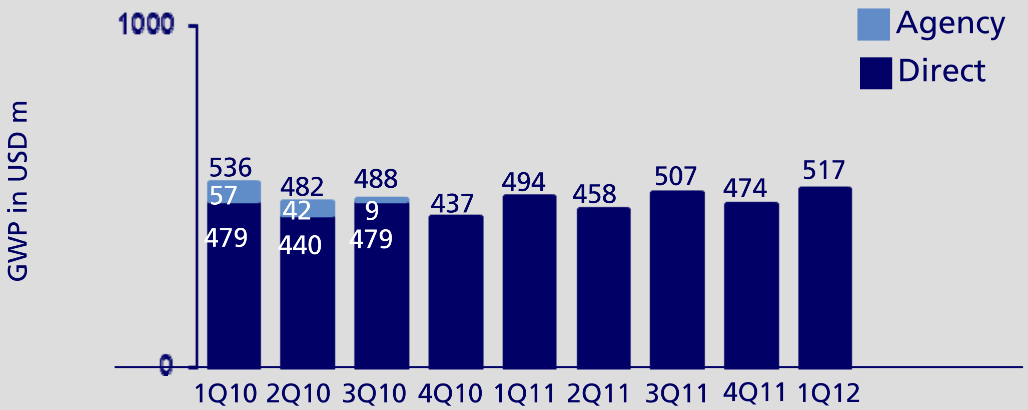
in USD millions for the three months to March 31	2012	2011	Change
Gross written premiums	4,699	4,497	4.5%
Net underwriting result[2]	-115	-87	-32.2%
Expense ratio	33.4%	34.5%	1.1pts
Loss ratio	68.6%	67.3%	-1.3pts
Combined ratio[2]	102.0%	101.8%	-0.2pts
Adjusted combined ratio[3]	95.0%	94.8%	-0.2pts
CAT impact[4]	3.4%	2.4%	-1.0pts
Surplus ratio[5]	38.7%	41.2%	-2.5pts

1 Provided for informational purposes only. Zurich Insurance 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.

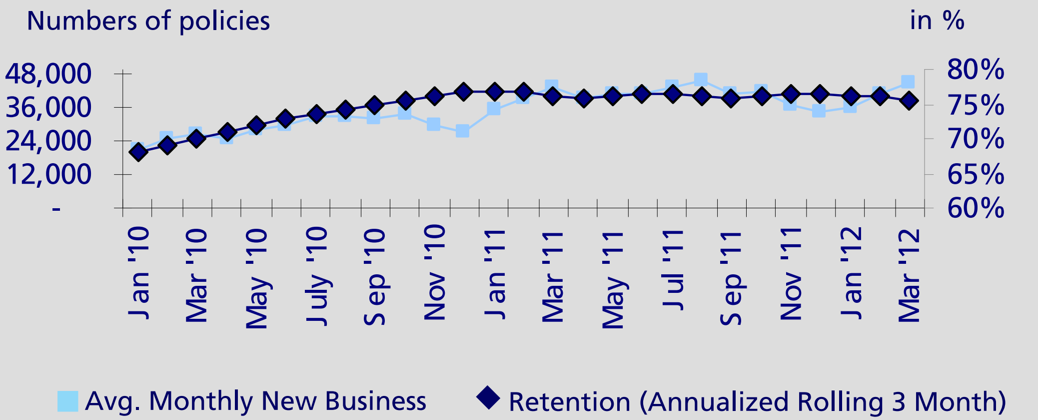
Farmers Exchanges – update on 21st Century[1]

FARMERS INSURANCE GROUP
FARMERS

GWP by distribution channel (Direct vs Agency)



Direct New Business and Retention



GWP in Q1-12 of USD 517m reflects:

- **Direct:** Q1-12 new business continues to be strong as new policies were up 1.45% over Q1-11.

  Q1-12 GWP was up 5.8% over prior year.
- **Agency:** business in run-off, renewals offered through Foremost.

Cross-sell and quotes not taken

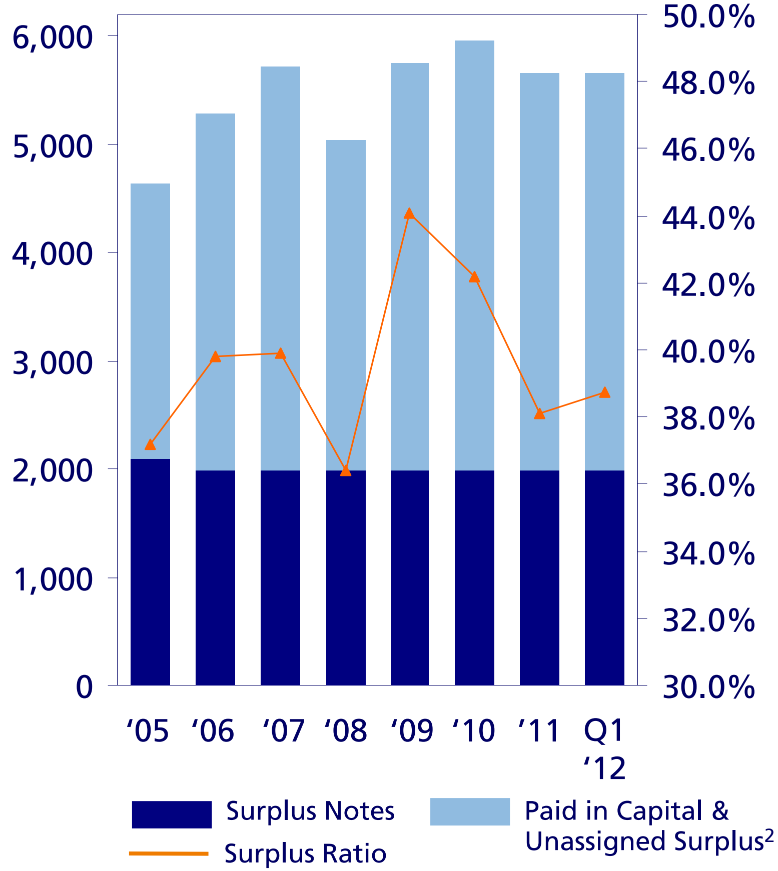
- Continues to generate leads for the Farmers Exclusive Agents.
- Cross-sell and Quotes not taken programs yielded USD 66m to Farmers GWP in Q1 2012.

1 21st Century financial information excludes discontinued operations.
2 Starting in Q1 -12 the 21st Century results exclude the Hawaii Commercial business.

Farmers Exchanges – financial highlights

FARMERS

in USD millions for the three months to March 31	2012	2011
Gross written premiums	4,699	4,497
Net underwriting result[1]	-115	-87
Net surplus growth[2]	72	90
Ending surplus[2]	5,729	6,049
Surplus Ratio[2]	38.7%	41.2%



[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

FARMERS

in USD millions for the three months to March 31	2012	2011	Change
Auto[1]	*2,552*	*2,459*	3.7%
of which 21st Century Direct[2]	*517*	*488*	5.8%
Homeowners	1,020	990	3.1%
Business Insurance[2]	604	568	6.2%
Specialty	483	444	8.7%
Other	41	36	n/a
Subtotal	4,699	4,498	4.5%
21st Century Agency Auto in run-off	0	-1	n/a
Total	4,699	4,497	4.5%

1 2011 figure includes a USD 23m premium rebate mandated by California regulators. Excluding rebate Subtotal GWP is up 4.0% and Auto 2.8%.
2 Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in the Business Insurance results. For GWP growth comparisons the 2011 results have been restated.

Farmers Exchanges – premium growth

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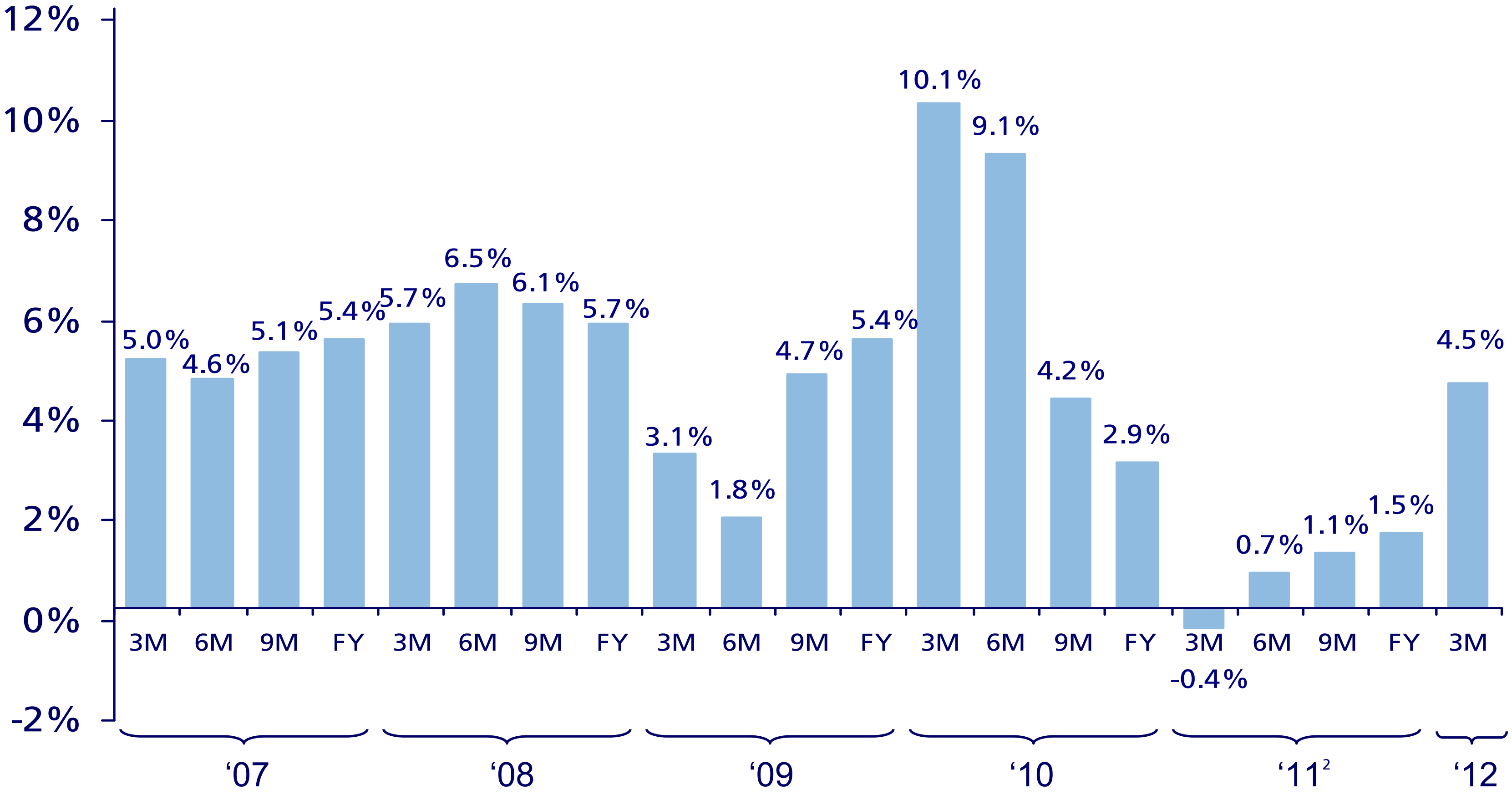
FARMERS

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

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in thousand policies	March 2012 Ending	Change #	Change %	Dec 2011 Ending
Auto	12,079	93	0.8%	11,986
of which 21st Century Direct[1]	*2,436*	*15*	*0.6%*	*2,420*
Homeowners	5,142	27	0.5%	5,114
Business Insurance[1]	634	4	0.6%	630
Specialty	2,810	38	1.4%	2,772
Other	299	1	0.4%	297
Subtotal	20,964	164	0.8%	20,800
21st C Agency Auto in run-off	0	0	0.0%	0
Total	20,964	164	0.8%	20,800

[1] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results. For PIF change and growth comparison the 2011 results have been restated.

Farmers Exchanges – combined ratio

FARMERS

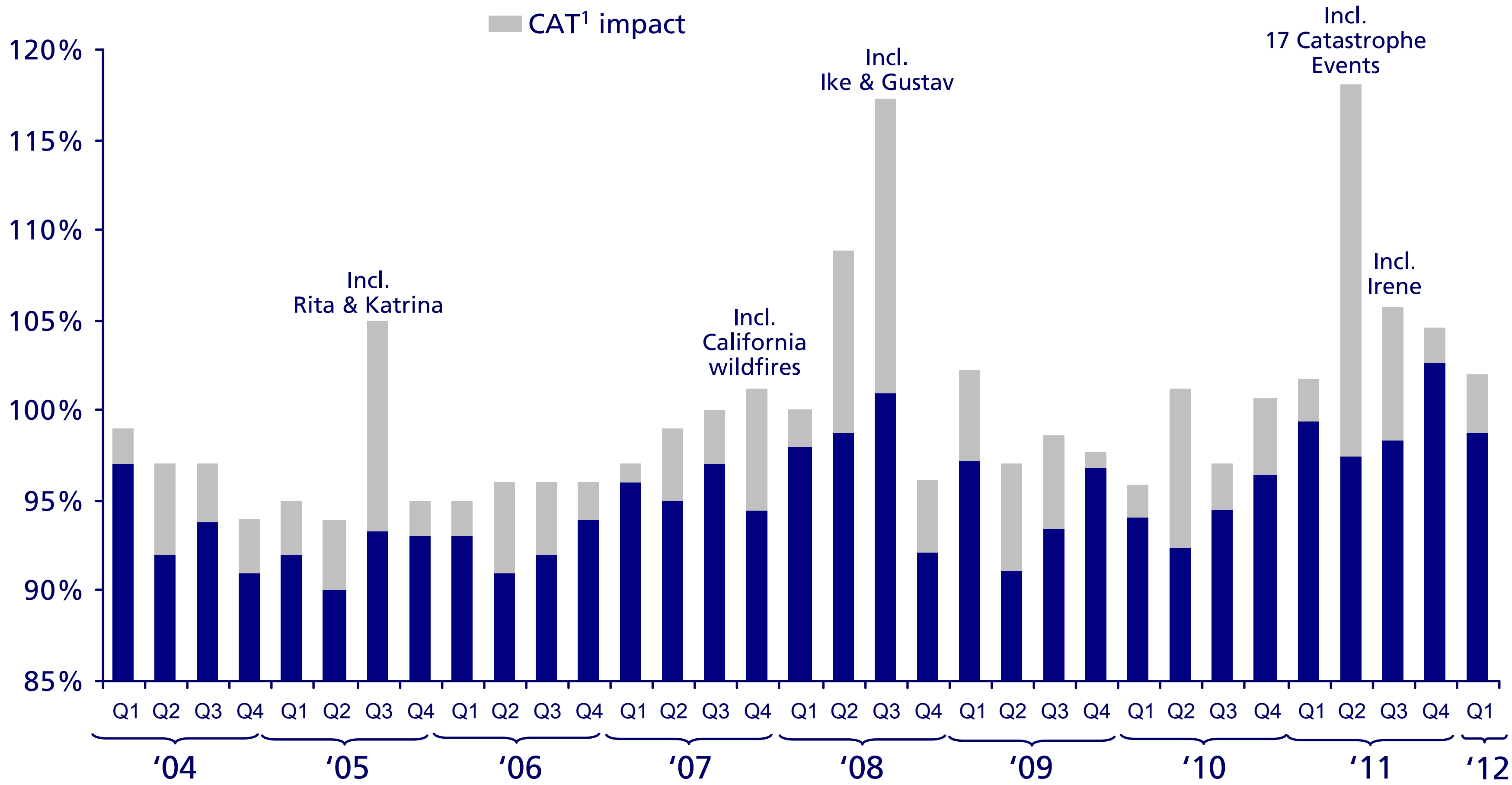
for the three months to March 31	2012[1]	2011[1]	Change
Auto[2,5]	104.5%	105.5%	1.0pts
Homeowners	99.3%	94.0%	-5.3pts
Business Insurance[5]	108.5%	111.6%	3.1pts
Specialty	89.9%	94.0%	4.1pts
Total	102.0%	101.8%	-0.2pts
Adjusted combined ratio[3]	95.0%	94.8%	-0.2pts
CAT[4] impact	3.4%	2.4%	-1.0pts

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.
5 Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results. The 2011 results have been restated accordingly.

Farmers Exchanges – development of the combined ratio

FARMERS

Quarterly combined ratio

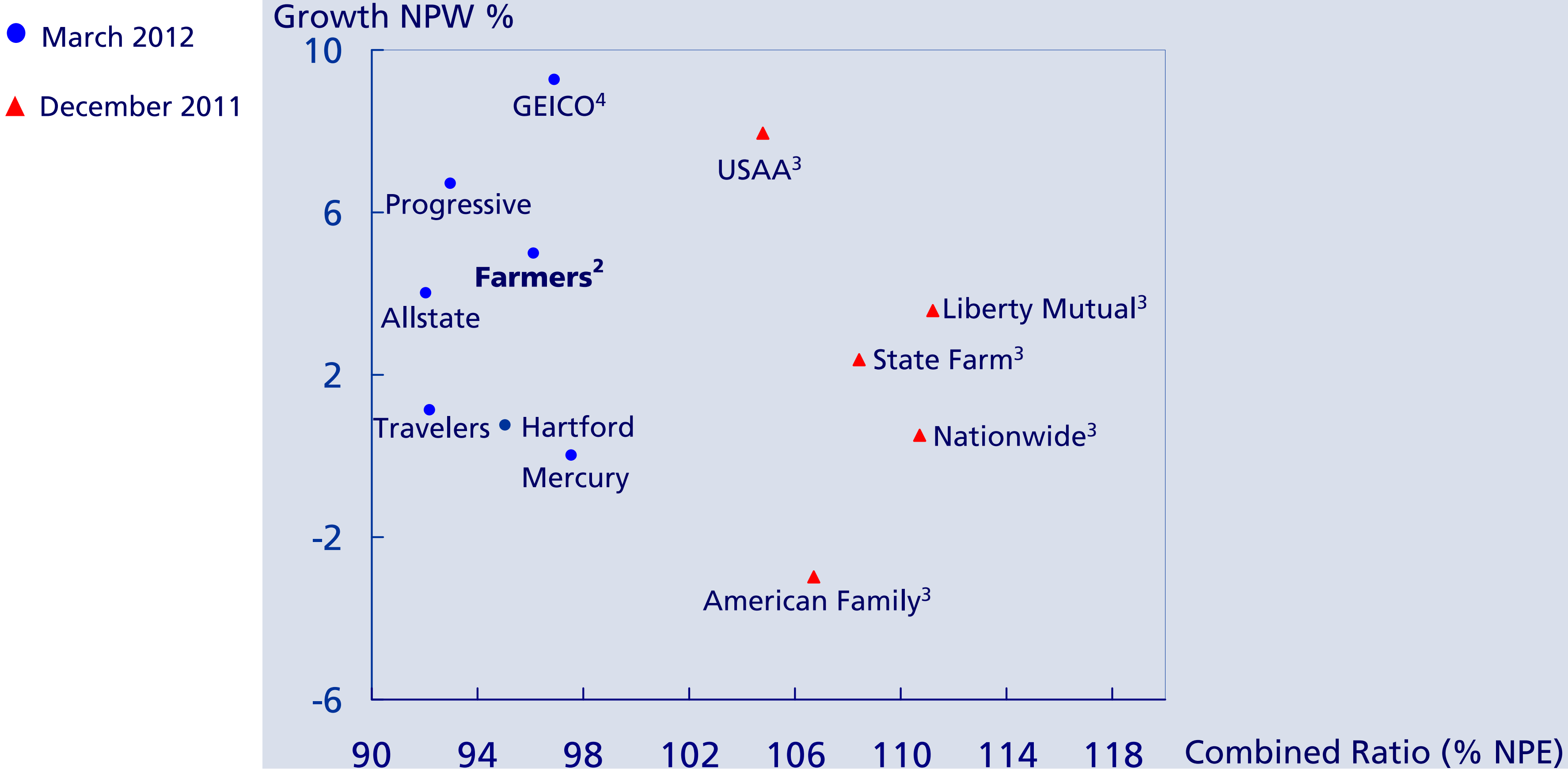


1 Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

Farmers Exchanges – Competitor Snapshot

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

ZURICH®

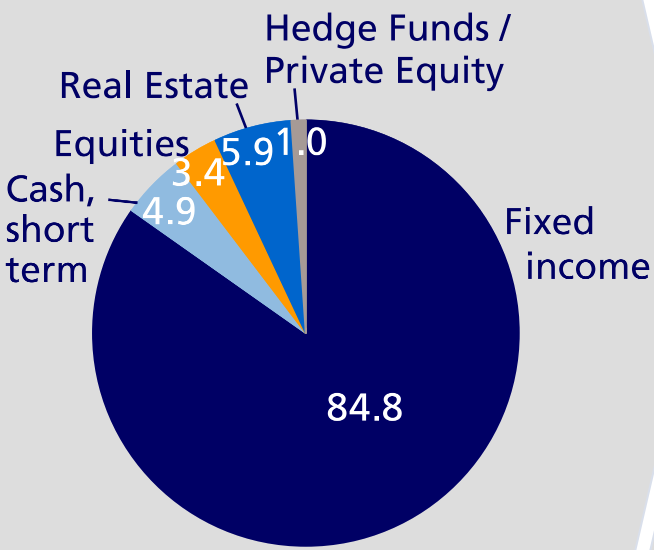
in USD millions for the three months to March 31	2012	2011	Change
Other Operating Businesses	-227	-174	-30%
Non-Core Businesses			
- Centre	12	16	-27%
- Banking activities	-22	1	nm
- Other centrally managed businesses	-4	-2	nm
- Other run-off	96	-9	nm
Total Non-Core Businesses	81	6	nm

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

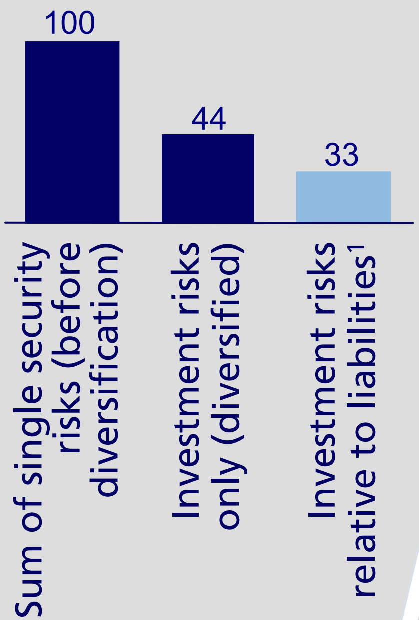
ZURICH

Risk Allocation of Zurich's investment portfolio
As of March 31, 2012

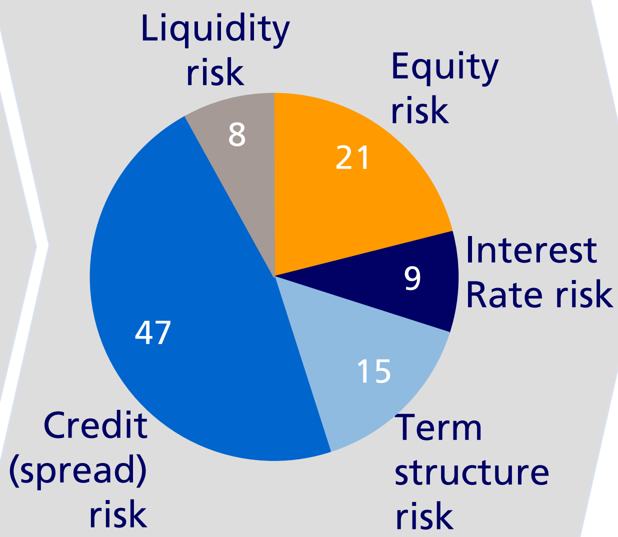
Asset allocation (%)



Risk diversification and matching (%)



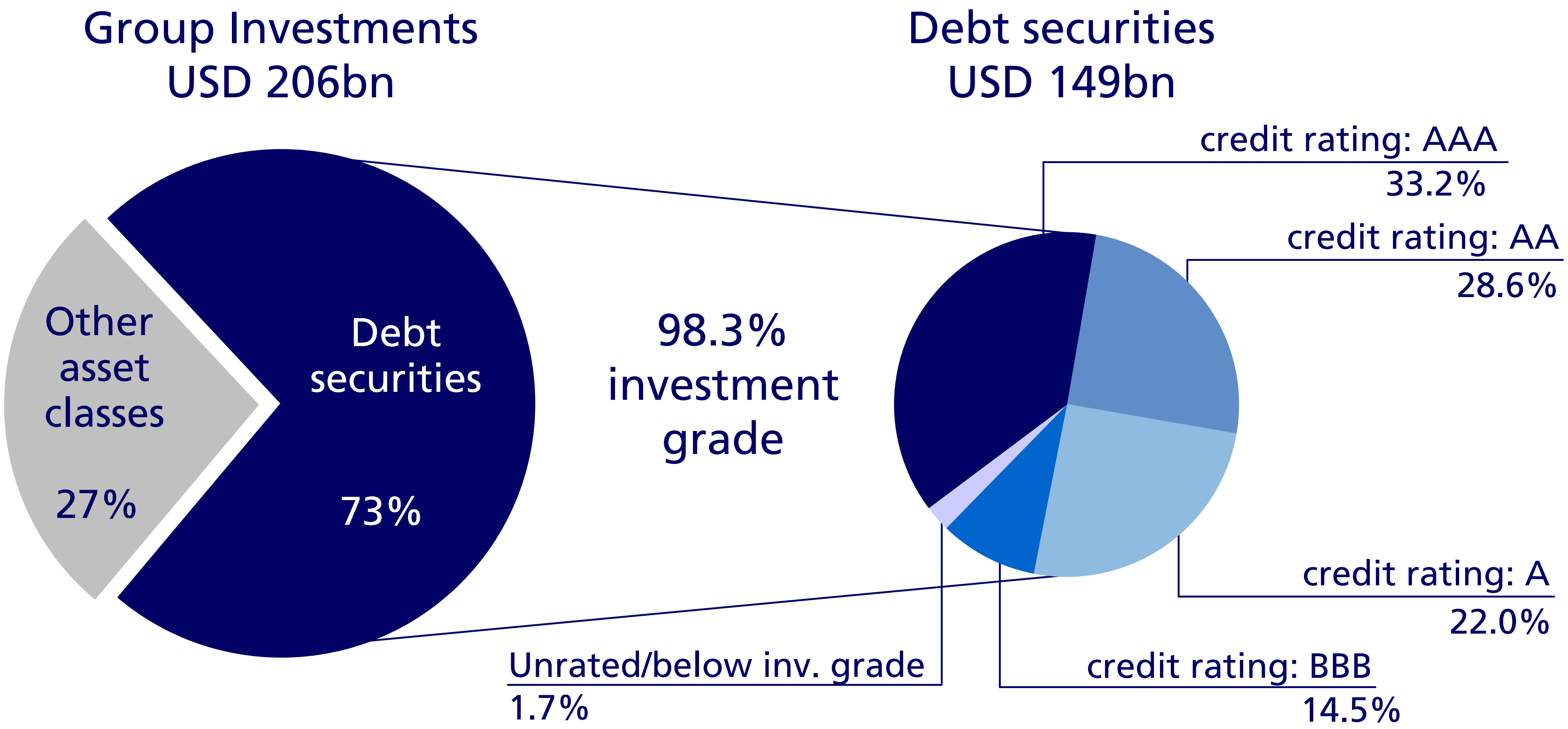
Risk exposure (%)[1]



1 Simplified asset/liability risk factor decomposition

Group Investments – Zurich's debt securities are of high credit quality (98.3% investment grade)

As of March 31, 2012

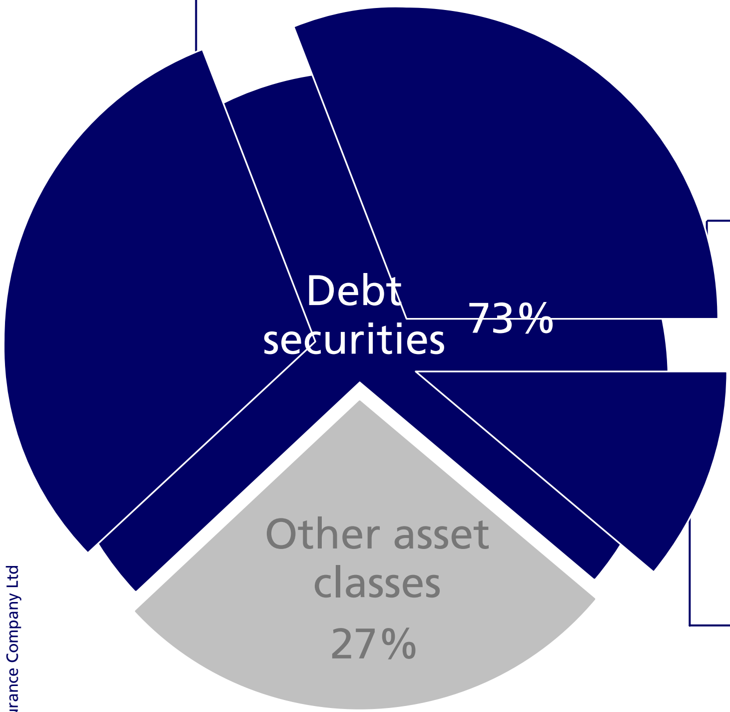


Group Investments – Zurich's debt securities are well balanced

ZURICH

Group Investments - USD 206bn (100%)

As of March 31, 2012



Government and government related bonds[1]: USD 69bn (34%)
Market/Cost: 104%

of which:
- 39%in General Insurance
- 53% in Global Life

- 98% inv. grade
- 44% AAA
- 34% AA
- 9% A
- 12% BBB

Corporate bonds[1]: USD 60bn (29%)
Market/Cost: 104%

of which:
- 38% in General Insurance
- 56% in Global Life

- 99% inv. grade
- 19% AAA
- 15% AA
- 43% A
- 22% BBB

MBS/ABS: USD 21bn (10%)
Market/Cost: 104%

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

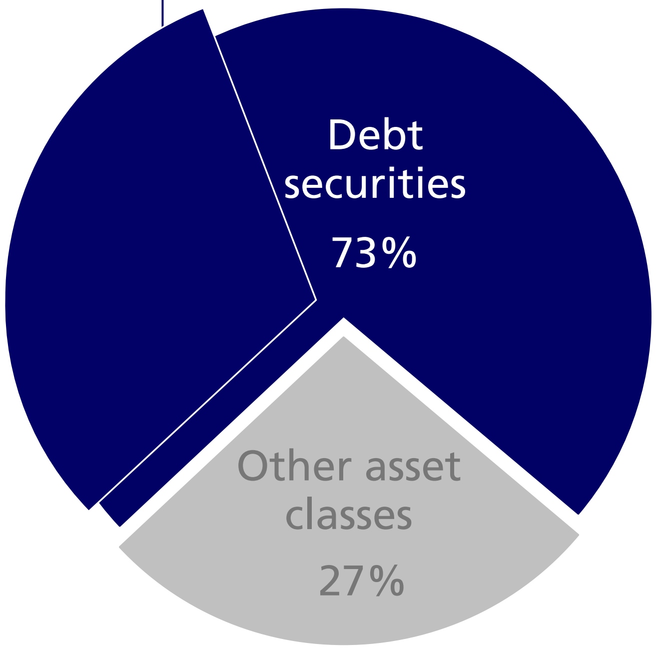
- 98% inv. grade
- 38% AAA

Group Investments – Government & government related bonds are well diversified

ZURICH

Group Investments - USD 206bn (100%)

As of March 31, 2012



Government and government related bonds: USD 69bn[1] (34%)
Market/Cost: 104%

of which:
- 39% in General Insurance
- 53% in Global Life

- 98% inv. grade
- 44% AAA
- 34% AA
- 9% A
- 12% BBB

Split by countries
- 18% US
- 15% UK
- 13% Germany[2]
- 9% Switzerland
- 9% Italy
- 6% Spain
- 6% France
- 3% Austria
- 3% Canada
- 3% Belgium
- 3% Netherlands
- 2% Australia
- 2% Brazil
- 1% Mexico
- 1% Finland
- 1% Chile

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

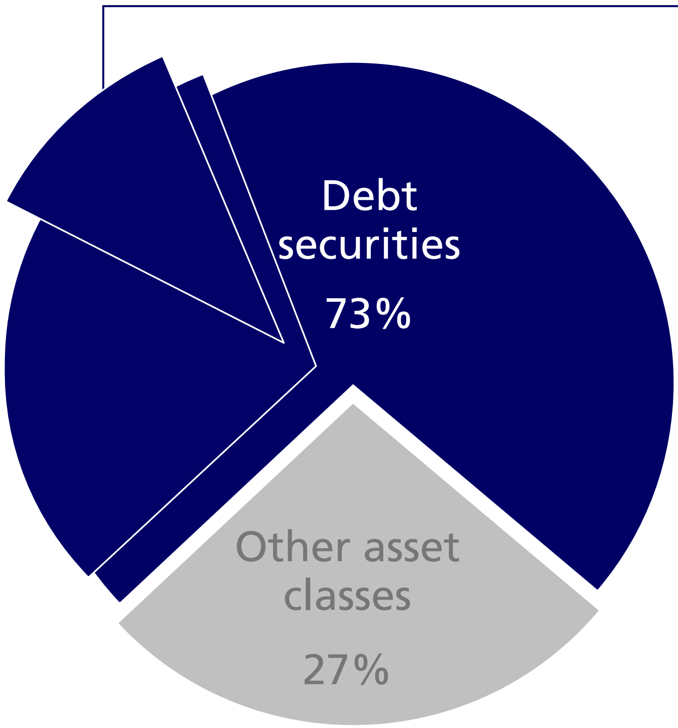
1 This excludes MBS/ABS issued by GNMA, FNMA, FHLM and other agencies.
2 In addition to the 13% holding in Germany above, the balance sheet item "Other loans" includes USD 5bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.9bn.

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

ZURICH

Group Investments - USD 206bn (100%)

As of March 31, 2012



Eurozone Government and government related bonds: USD 32bn (15%)
Market/Cost: 102%

of which:

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

Split and M/C by countries

- 28% Germany[1],107%
- 20% Italy[2], 96%
- 14% Spain[2], 95%
- 13% France,106%
- 8% Austria,106%
- 6% Belgium,105%
- 6% Netherlands,108%
- 2% Finland,104%
- 1% Portugal[2], 71%
- 1% Ireland[2], 98%

Split by credit rating

- 97% inv. grade
- 34% AAA
- 30% AA
- 13% A

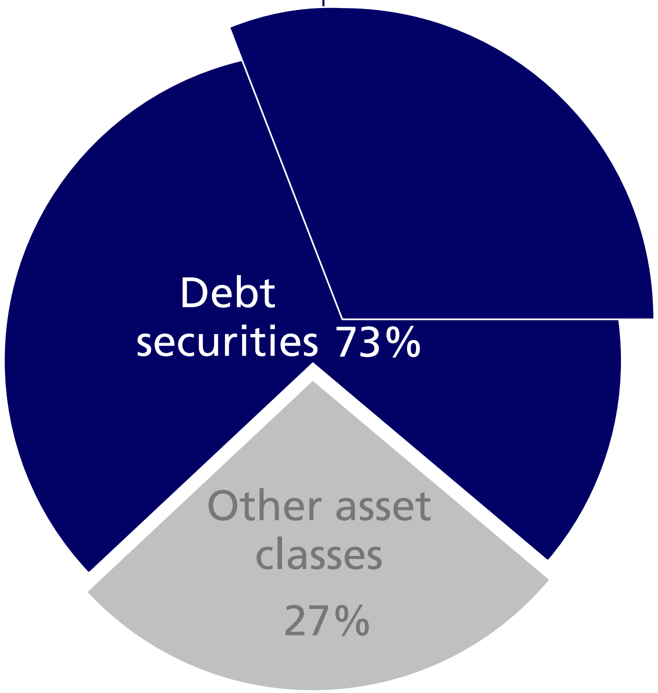
1 In addition to the 28% holding in Germany above, the balance sheet item "Other loans" includes USD 5bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.9bn

2 Peripheral Eurozone government and government related bonds total USD 11.6bn, of which: USD 1.1bn relates to Cities, Agencies, Cantons and Provinces and USD 0.3bn to supranationals

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

Group Investments - USD 206bn (100%)

As of March 31, 2012



Corporate bonds: USD 60bn (29%)
Market/Cost: 104%

Split by industries

- 46% Banks,
  including 19.1%[1] covered bonds
- 8% Utilities
- 7% Financial Institutions,
  including 1.3%[1] covered bonds
- 5% Telecom
- 4% Oil & gas
- 4% Insurance
- 3% Conglomerates
- 3% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 19% AAA
- 15% AA
- 43% A
- 22% BBB

Split by country/region

- 29% US
- 15% Germany
- 11% UK
- 8% France
- 7% Switzerland
- 6% Spain
- 4% Netherlands
- 3% Italy
- 7% Rest of Europe

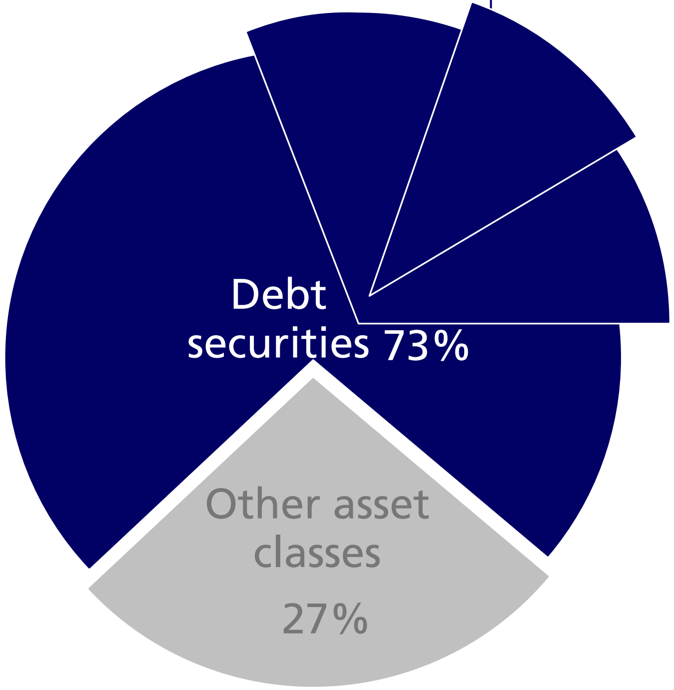
[1] 100% = USD 60bn

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

ZURICH®

Group Investments - USD 206bn (100%)

As of March 31, 2012



Banks Corporate bonds: USD 27bn (13%)
Market/Cost: 104%

Split by seniority
- 42% Covered bonds
- 48% Senior bonds
- 10% Subordinated

of which:
- 31% in General Insurance
- 66% in Global Life

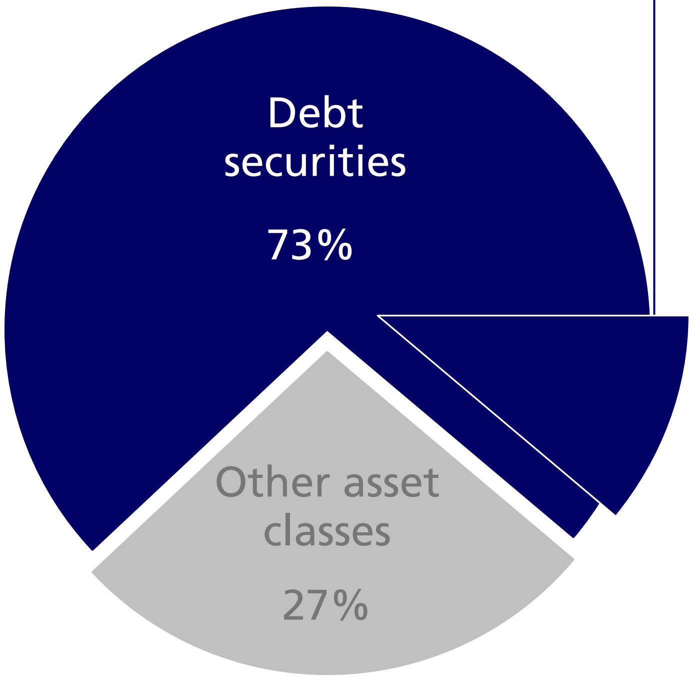
Split by credit rating
- 99% inv. grade
- 37% AAA
- 18% AA
- 36% A
- 8% BBB

Split by country/region
- 24% Germany
- 15% US
- 10% Switzerland
- 8% UK
- 8% France
- 7% Spain
- 5% Netherlands
- 4% Australia
- 3% Italy
- 3% Austria

Group Investments – Split of total MBS/ABS of USD 21bn (10%)

ZURICH

Group Investments - USD 206bn (100%)
As of March 31, 2012



MBS/ABS: USD 21bn (10%)
Market/Cost: 104%

- 98% inv. grade
- 38% AAA

includes:

US MBS: USD 14.5bn (7.0%)
Market/Cost: 105%

- *97% inv. grade; 23% AAA*

US ABS[1]: USD 4.2bn (2.0%)
Market/Cost: 102%

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

UK MBS/ABS: USD 1.5bn (0.7%)
Market/Cost: 93%

- *97% inv. grade; 29% AAA*
- *Commercial MBS of USD 0.5bn (0% AAA)*
- *"Whole Loan" Residential MBS USD 0.8bn (42% AAA)*

1 US ABS in addition to the US MBS mentioned above.

Group Investments – Split of US MBS of USD 14.5bn (7.0%)

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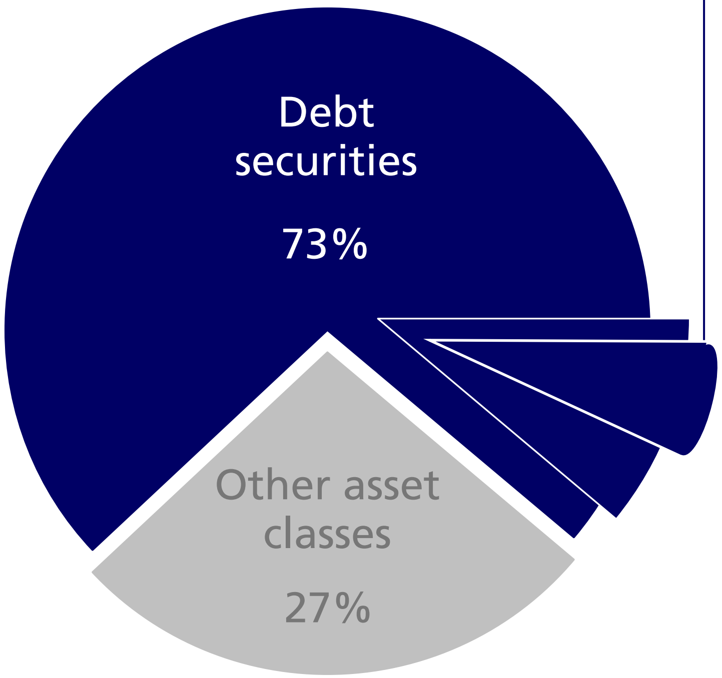
Group Investments - USD 206bn (100%)

As of March 31, 2012



US-MBS: USD 14.5bn (7.0%)
Market/Cost: 105%

- 97% inv. grade
- 23% AAA

of which:

US "Agency" MBS: USD 9.7bn (4.7%)
Market/Cost: 105%

- *100% AA+*
- *USD 2.6bn backed by GNMA*
- *USD 7.0bn backed by FNMA and FHLMC*

US Commercial MBS: USD 4.3bn (2.1%)
Market/Cost: 106%

- *97% inv. grade*
- *74% AAA*

US "Whole Loan" Residential MBS: USD 0.5bn (0.3%)
Market/Cost: 103%

- *50% inv. grade*
- *22% AAA*

Group Investments – net capital gains / losses

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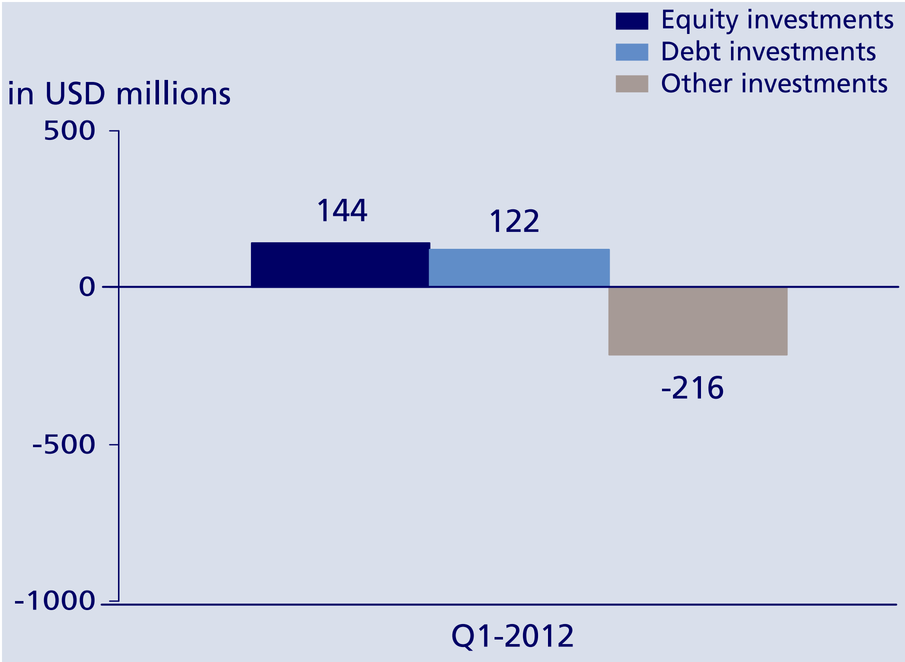
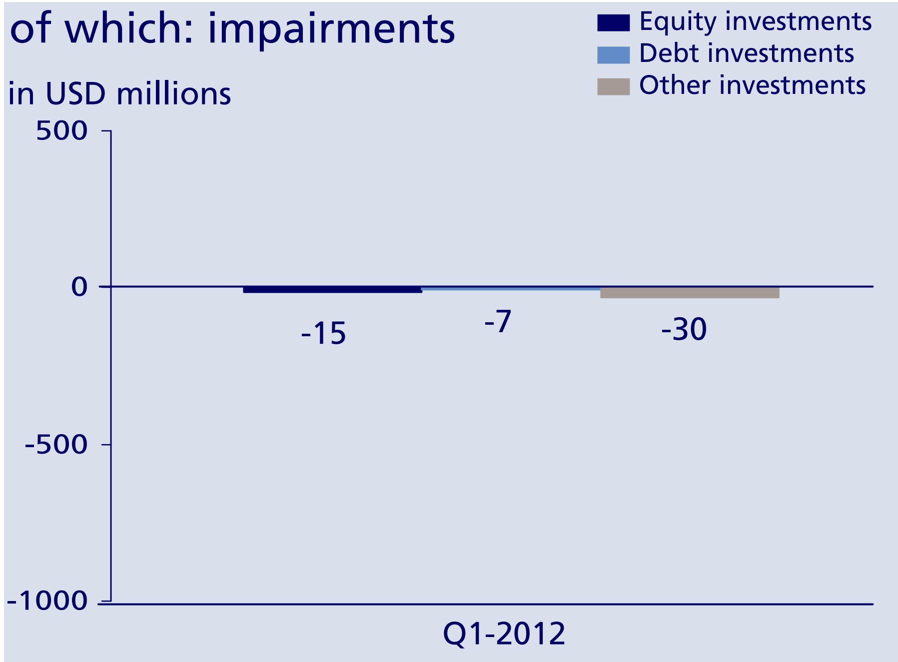
Net capital losses/gains on investments and impairments (in P&L)





Total	**50**
of which in:	
- General Insurance	*333%*
- Global Life	*52%*
of which:	
- attributable to shareholders	*70*

Total	**-52**
of which in:	
- General Insurance	*12%*
- Global Life	*35%*

Group investments – movements in net unrealized gains / losses

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

Total[1]	**2,354**
of which in:	
- General Insurance	*21%*
- Global Life	*66%*
of which:	
- attributable to shareholders[2]	*1,065*

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