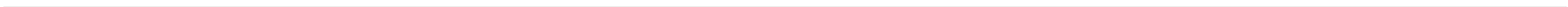


Zurich Basics



Our Group's code of conduct





Foreword

At Zurich we aspire to be one of the top five global insurers in the world. We aim to be an employer of choice, and to produce top-tier results for our shareholders.

To achieve these goals, we must be world class in all we do.

And we are getting there. We are continuing to improve our performance through The Zurich Way. We are transforming the way we do business to focus on customers, effectiveness and efficiency; we are growing both organically and through acquisitions; and we are actively managing our brand to differentiate Zurich in the marketplace.

All these efforts are united by our code of conduct, the Zurich Basics.

Zurich Basics is our backbone. It defines who we are, what we strive to be and how we behave. It is the common thread that links more than 60,000 employees around the world.

This collective commitment to excellence and integrity is critical to all we do. All Zurich employees must read and understand Zurich Basics, and moreover live up to it, in both letter and spirit. It is the guide by which each of us can manage Zurich's reputation, one of our key assets, and uphold our ethical commitment and, taken together with our other internal policies, helps us behave in a way that reflects what Zurich stands for.

James J. Schiro
Chief Executive Officer

Our basic values



Our basic values

Any action or business goal we pursue must be consistent with our basic values. As the foundation for Zurich Basics, our basic values foster trust with all our stakeholders, helping us to meet or exceed their expectations.



Integrity

We treat everyone in a fair and honest manner.

We comply with all applicable laws, regulations and internal policies.

Sustainability

We create value for our shareholders, customers, employees, for our company and for society by proactively addressing social, environmental and governance issues.

We prioritize issues based on the potential impact on the business, level of societal concern and our ability to make a difference.

We aspire to long-term success over short-term gains.

Customer centricity

We put our customers at the heart of all we do.

We deliver when it matters.

Excellence

We aim for the highest quality and strive for continuous improvement.

We test what we do and how we do it for fairness, diversity, trust and mutual respect.

Teamwork

We work together as one team.

We share and communicate openly and fairly.

We value our diverse, talented workforce; and support them so that they can contribute to their full potential.

Introduction

Purpose

Zurich Basics is our code of conduct. It articulates our basic values and the key rules of conduct by which we abide to help ensure that we conduct our business activities in accordance with the highest ethical, legal and professional standards.

Applicability

Zurich Basics applies to all employees of Zurich, its subsidiaries and affiliates worldwide. In addition, third parties who work on Zurich's behalf, such as consultants, advisers, service suppliers, or agents, must comply with the provisions of Zurich Basics as specified in their contractual agreements with us.

Duty to comply

All Zurich employees must read, understand and adhere to this code of conduct and understand and abide by the provisions set out here. These provisions are supplemented by other internal policies, some of which are referenced throughout this document. All of Zurich's applicable rules of conduct give a reference for the decisions we make every day, and any action or business goal we pursue must be consistent with them.

In making an ethical decision we ask:

- Is it legal?
- Who else could be affected by this (customers, shareholders, or employees)?
- Is it the right thing to do?
- Is it within my authority and our company's risk tolerance?
- Would I be embarrassed if others knew I took this course of action?
- Is it in our company's overall long-term interest?

Reporting concerns

As Zurich employees we speak up and report conduct if we believe in good faith that it violates this code of conduct. Zurich does not tolerate retaliation against any employee who reports such concerns in good faith. Reports can be made in person or anonymously. Calls and reports are treated in strict confidence.

Education and training

To help employees understand their responsibilities under Zurich Basics and other internal policies, all employees receive introductory and regular ethics and compliance training.



Applicable Group Policy
Group Policy: Reporting Concerns

Annual Personal Awareness and Acknowledgment (APAA)

All of us at Zurich are required to acknowledge that we have received a copy of Zurich Basics, our code of conduct, and that we have read, understand and agree to be bound by the provisions contained in Zurich Basics and internal policies. We are asked to do so upon hire, and annually thereafter.

Consequences of non-compliance

Non-compliance with any provisions of Zurich Basics by an employee may constitute grounds for disciplinary action, up to and including termination of employment.

Remember these rules:

- Know the legal and internal provisions that apply to your job
- Follow these provisions
- Speak up if you suspect unethical behavior
- Know when and whom to ask for advice
- Zurich will vigorously enforce these provisions

It is your responsibility to know.

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Compliant and fair conduct of business

In all aspects of our business we ensure we know the legal requirements and comply with them. Zurich has an unwavering commitment to fair and responsible business conduct.

We must adhere to all laws, rules and regulations of the countries in which Zurich operates as applicable at our workplace as well as with our internal policies. Moreover,

- We ask not only if something is legally permissible, but also if it is the right thing to do
- We conduct ourselves with honesty, fairness, dignity and integrity in our workplace and whenever we act on Zurich's behalf
- We respect the protection of international human rights within our sphere of influence, and will make sure that we are not complicit in human rights abuses
- We acknowledge that just because others may do something, that doesn't make it right

Zurich is further committed to forthright, full and prompt disclosure when communicating with regulators, supervisors and governments.

This means we are open, honest and cooperative with any government investigation or regulatory examination that involves Zurich.

Once a government investigation is underway, we take special care to prevent the destruction or alteration of any paper or electronic information relevant to the investigation or examination.

What does it mean for me?

Paul is very much trusted by his customers and he puts them in the center of everything he does. He always communicates openly on the potential downsides of our propositions, even if it costs him some business.

We are developing an insurance solution for a large scale private public infrastructure project in a developing country. This country has a poor human rights record and the government has been implicated in human rights violations. To enable the project, the government is relocating several communities. It is not clear whether the rights of these communities are being respected. Surely this is not any of Zurich's concern? As Zurich is providing insurance to this project, you should understand all risks facing the project, including reputation risks. Be sure to raise and address this issue.

Equal employment, harassment-free workplace

Zurich maintains an environment that is respectful of all employees and free from all forms of discrimination and harassment. We take pride in the diversity of our workforce as it contributes to making Zurich an employer of choice.

Zurich does not tolerate discrimination or harassment in the workplace on the basis of age, disability, ethnicity, national origin, gender, race, color, religion, marital status, sexual orientation or any other perceived differences. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and reward.

Employees are expected to treat one another with respect and dignity.

Speak up if you have been a victim of or have witnessed discrimination, harassment or bullying.

What does it mean for me?

If I ask Human Resources to talk to my boss because he said that the IT position is a 'man's job', will I put my job in jeopardy? No. Retaliation for reports made in good faith is not tolerated at Zurich.

A co-worker makes ethnic jokes on a regular basis and I feel uncomfortable about it. What can I do? Ask them to stop, since Zurich prohibits that type of behavior. If it doesn't work, speak with your manager or Human Resources.

Health, safety and environment

Zurich endeavors to provide its employees with safe, healthy and secure work environments.

We comply with all applicable health, safety and environmental policies and requirements including:

- Keeping our working area clean, healthy and free from hazards that can lead to accidents, emergencies, health issues or security risks
- Avoiding any behavior or actions that could put you or your colleagues at risk
- Promptly addressing and reporting any safety or health concerns, risks or hazards
- Integrating environmental considerations throughout our business
- Minimizing our direct and indirect environmental impact through continuous improvement in environmental performance

Environmental protection is integral to sustainable value creation for both Zurich and society.

What does it mean for me?

What can I do to perform my job in a safe and environmentally responsible manner? Make sure that you are familiar with the safety program and the evacuation plan for your floor. Pay attention to negative environmental impacts and help to minimize these by, for example, printing on both sides, switching off the lights and printers when leaving the office, separating waste, or reducing air travel.



Applicable Group Policies

Group Policy: Environmental Policy
Zurich Risk Policy: Chapter 10 Operational Risk; section 10.2 Security and section 10.5 Business Continuity Management

Data protection, security and confidentiality

Protection of data and safeguarding confidential information is a priority for Zurich. We take appropriate measures against unauthorized or unlawful processing of data that Zurich maintains and against its accidental loss, destruction or damage.

As a Zurich employee you are expected to:

- Safeguard confidential information of Zurich, its employees, its customers, business affiliates and other stakeholders through its entire life cycle, from origination to safe disposal
- Collect, process and share personal data only for specified, legitimate and required purposes and to the extent necessary
- Access, use and disclose confidential information only on a need-to-know basis and when authorized for a legitimate business purpose
- Respect privacy rights and preferences of the persons whose data we process
- Consult with your local data protection officer or legal function before data is transferred across national borders (including to other Zurich entities)

- Ensure that electronic personal data or confidential information is protected in transmission and storage through adequate technical safeguards
- Report data security breaches through appropriate management channels as quickly as possible

Personal data is any data in electronic or manual files that relates to an identified or identifiable individual or legal entity, e.g., health and family matters, passport number, banking information, business plans, etc.

Confidential information means any non-public information including business methods, product plans, marketing, finance, technical data, etc.

What does it mean for me?

I have been asked to supply a list of our customers to another department. Is this appropriate? Maybe not. You must clarify if the requested data transfer is necessary and serves a specified, legitimate and required purpose. If you are unsure, consult with senior management and ask for authorization.

My laptop has been stolen. What must I do? You must immediately inform your local Risk Officer, Security and your manager.



Applicable Group Policies

Group Policy: Data Protection and Privacy
Group Policy: Data Classification and Ownership

Zurich Risk Policy: Chapter 10 Operational Risk; section 10.2 Security; section 10.3 Information Risk and section 10.4 Information Technology Risk

Zurich Risk Policy: Chapter 13 Reputation Risk; section 13.4.2 Use of Third Party Information and section 13.4.3 Communications with Certain External Parties

Records management

Business, financial reporting, legal and tax considerations require that Zurich retains and maintains complete and accurate records.

It is therefore important that you:

- Accurately and completely record all business transactions
- Deal with financial data accurately, promptly and with due care while following Zurich's accounting principles
- Retain records and data, including electronic files and emails, for as long as required by law, regulation or policy, unless Zurich advises that the purging of all or certain categories of documents has been suspended (for example because of pending litigation or imminent government investigation)
- Ensure that records and data are available and accessible to authorized persons only
- Do not alter or falsify information on any record or document
- Prevent access to data by unauthorized persons
- Do not take any action to fraudulently induce, coerce, manipulate or mislead, when interacting or communicating with customers, suppliers, government, regulators, auditors or others inside or outside Zurich

What does it mean for me?

Fraudulent alteration, correction or falsification can never be justified by any business goal of any kind.

Report any destruction order related to a document for which the legal retention period has not yet expired, to your manager or Legal or Compliance.

Protect your records from unauthorized persons' access.

Our department did not meet year-end objectives. My manager wants me to make the numbers happen, irrespective of how I do it. What should I do? Go back to your manager and explain how important it is to record business transactions accurately and completely. If this doesn't change that decision, contact Compliance.



Applicable Group Policies

Retaining and Discarding of Records and Documents

Zurich Risk Policy: Chapter 10 Operational Risk; section 10.3 Information Risk; section 10.4 Information Technology Risk and section 10.8 Fraud

Conflicts of interest

Zurich's reputation depends on the actions and integrity of its employees. It is important that any decision taken as a Zurich employee is based on the interests of our company or shareholder, and not based on self-interest.

Every day we make business decisions and may occasionally be presented with a conflict of interest between our company's and our personal interests, when working with customers, brokers, agents, or others.

It is imperative that you always maintain your objectivity and ensure your judgment is not compromised by personal or family interest.

Refrain from any activity if a conflict of interest arises.

Disclose conflicts of interest to your manager and ensure that they are satisfactorily managed and/or eliminated.

Get the applicable approvals from your superiors, before accepting any mandates, such as a director, officer, or significant investor/owner of a non-Zurich company or organization.

Consult with Compliance whenever in doubt.

What does it mean for me?

My sister-in-law is being considered for my team's leadership position. Do we have to disclose our family relationship? Yes. This situation would create a conflict of interest on your team. Zurich prohibits the employment of relatives where one relative is under the direct supervision of another relative.

Peter has accepted an appointment to serve on the board of directors of a non-Zurich corporation that supplies services to Zurich, but he has not disclosed to Zurich that he is on the other company's board. This looks like a conflict of interest and could jeopardize Zurich's reputation. Peter must inform his superiors, who will work with him to determine the appropriate course of action.



Applicable Group Policies

Group Policy: Conflicts of Interest and External Mandates

Group Policy: Employment of Relatives

Anti-bribery, anti-corruption

Zurich is committed to fair and responsible business and prohibits all forms of bribery, or corruption and any business conduct that could create the appearance of improper influence.

Employees are expected to avoid any conduct that could have the appearance of improper influence and must therefore:

- Ensure that all gifts, entertainment and other advantages, either given or received, in connection with business activities are appropriate to the circumstances, and moderate in terms of value, frequency and quantity
- Never give or receive gifts, entertainment or other advantages that
 - Are cash payments or cash equivalents
 - Are intended to create the appearance of obtaining or retaining an improper business or personal benefit or undue government action
 - Could cause a conflict of interest for either party
- Ensure that political, charitable and similar contributions comply with applicable laws and the requirements of Zurich's policy. They must not be used for any illegal or improper purpose

What does it mean for me?

Never use gifts and entertainment or contributions of any kind to place improper influence on our business partners.

A broker has offered me tickets to a local sporting event. Can I accept them? Possibly. If the tickets conform to Zurich's standards for accepting gifts, and if you have received the required authorization, you may accept them.



Applicable Group Policy

Group Policy: Anti-bribery and Anti-corruption

Anti-trust and fair competition

If, for example, you are active in trade associations or if you have a leading role in such areas as underwriting, marketing, or claims, you must be especially aware of anti-trust and fair competition regulations.

Zurich prohibits engaging in any anti-competitive practices or behaviors that are illegal or inconsistent with Zurich's best interests.

All Zurich employees must respect Zurich's competitors and refrain from engaging in practices or behaviors that have the purpose or effect of eliminating or lessening free and fair competition.

It is prohibited to:

- Enter into agreements, understandings or coordinated activities with actual or potential competitors; in particular, do not coordinate with competitors to:
 - Fix prices, premiums or specific elements thereof

- Limit or restrict the kind or quantity of products or services supplied
- Allocate markets geographically or according to trading partners, customers segments or product lines
- Abuse a dominant position in a particular market
- Enter into vertical agreements or arrangements with entities operating at different levels in the distribution chain, such as agents, distributors or suppliers that have the purpose or effect of eliminating or lessening free and fair competition, in violation of applicable laws
- Use confidential competitive information of Zurich or competitors without authorization or misuse their intellectual property

What does it mean for me?

I am a member of an Insurance Trade Association. Several of the members have been in the insurance industry for years and at conferences we often discuss industry trends, exchange gossip, etc. Is this a problem? Not so as long as you are aware of anti-trust regulations and do not discuss prices, premiums, contracts, territories, or other competitive information. If such issues are being discussed, you must ask the group to stop and leave such conversations immediately if they continue.

Stay clear of areas where you could appear to be discussing prices, colluding, etc. by always imagining what a third party listening to you would think – or report.

Do not coordinate your actions with our competitors, but rather make independent decisions.



Applicable Group Policy

Group Policy: Competition and Anti-trust

Insider dealing

Zurich believes in the integrity and transparency of the financial markets and therefore is committed to ensuring that information learned on the job must never be used for improper personal gain.

It is important to understand that inside information means any non-public information that could be price-sensitive.

Keep in mind that before dealing in Zurich securities, you must exercise particular care and seek all necessary approvals.

Always remember the following:

- Do not deal in Zurich securities or securities of other companies (either directly or through family members or other persons) while in possession of insider information
- Do not use information learned on the job for any personal investment or gain
- Do not provide or disclose inside information to unauthorized persons

- Do not provide tips or make recommendations about securities' transactions while in possession of inside information

What does it mean for me?

How do I know if this is "inside information"? Inside information is a fact or information or knowledge that has not yet been made public, and if published, would have a considerable influence or significant effect on the price of securities. A reasonable investor or average market user would likely use such information as part of the basis for making investment decisions. If you are in doubt, contact Group Compliance.

Sophia knows that Zurich is in negotiations to acquire company X. She mentions this to a friend outside Zurich, and encourages him to purchase stocks of company X. In doing so, she may be guilty of insider dealing ("tipping"), which both violates Zurich's policy against non-disclosure of inside information to unauthorized persons and jeopardizes Zurich's reputation.

My friend is a trader. Can I give him a head start and provide him with Zurich figures before they are publicly announced? No. Under no circumstances are you allowed to disclose Zurich financial results at any time before their public announcement.



Applicable Group Policies

Code for Dealing in Zurich Securities ("Dealing Code")
Zurich Risk Policy: Chapter 13 Reputation Risk; section 13.4.1.4 Dealing in Zurich Securities; section 13.4.2 Use of Third Party Information and section 13.4.3 Communications with Certain External Parties
Zurich Risk Policy: Chapter 10 Operational Risk; section 10.3 Information Risk

Communicating with certain external parties

Reputation and brand are critical Zurich assets.

Our media relations policy helps us to successfully manage both our reputation and brand. Our media relations team is responsible for communicating financial information and responding to other requests for information from the public and the media.

As a Zurich employee, you must:

- Refrain from commenting on Zurich's finances or affairs to the media or the public
- Refer all requests for information from the public or media representatives to the local media relations office or the Group Media Relations department
- Not comment on any speculations or rumors about Zurich or any of its divisions
- Not disparage Zurich's competitors

What does it mean for me?

Yin, a claims manager, receives a call from a local reporter who asks, "How does the recent storm that damaged many houses in the area impact Zurich? Are there plans to limit your exposure around here?" Yin must not comment and should properly refer the matter to the local media relations office, because only designated personnel are authorized to talk to the media.

Balance the decisions you take at work against how it would look on the front page of tomorrow's newspaper.

Avoid forward-looking statements in any press release.



Applicable Group Policies

Zurich Risk Policy: Chapter 13 Reputation Risk; section 13.4.3 Communications with Certain External Parties

Zurich Risk Policy: Chapter 10 Operational Risk; section 10.3 Information Risk

Protection of assets, prevention of fraud and crime

Protection of assets and prevention of fraud and crime are key to building and maintaining the value and trust of Zurich's stakeholders.

The misuse of Zurich's property or the property entrusted to us would negatively impact our reputation and our interests. You are therefore required to:

- Take precautions to safeguard and protect Zurich property
- Use Zurich property and resources only for business purposes and not for personal or professional gain or for inappropriate or unlawful purposes
- Avoid unauthorized or improper use or disclosure of a Zurich name, logo, service mark, trademark, trade secret, confidential document, patent or copyright
- Not misuse your position for fraudulent or illegal purposes

- Not misappropriate or illegally conceal, divert or obtain money, assets, data, information or services
- Not misrepresent or falsify information

What does it mean for me?

I have made copies of Zurich's software programs for my own personal use at home and sold copies to some of my friends. Is this ok? No. Using company supplies for an outside business interest is unacceptable.

I have noticed that a co-worker reimburses claims from family members and friends far more frequently than would be expected. Should I be concerned? Yes. This looks like misusing one's position for fraudulent purposes. You should take appropriate action and report your concerns according to the Group Policy on Reporting Concerns.



Applicable Group Policies

Zurich Risk Policy: Chapter 13 Reputation Risk; section 13.4.5 The Zurich Brand and Intellectual Property

Zurich Risk Policy: Chapter 10 Operational Risk; section 10.3 Information Risk and section 10.8 Fraud

Anti-money laundering, anti-terrorist financing and economic sanctions

As a customer-centric company, Zurich wants to know its customers. We work hard to meet their needs, but we do not engage in transactions that could be illegal or compromise our values.

Zurich is committed to the international fight against money laundering and the financing of terrorism and requires that all applicable economic and trade sanctions are observed. This means you as a Zurich employee must:

- Establish customers' identities and understand the sources of the funds they bring to Zurich
- Not engage in any business with customers attempting to use Zurich's products or services for illegal purposes, such as laundering funds derived from illegitimate sources or facilitating terrorism financing
- Be aware of laws and regulations that prohibit or restrict doing business with certain countries, entities or individuals
- Know those regulations that apply to you based on your nationality (e.g. the U.S. OFAC regulations for U.S. Persons worldwide) and seek advice from Compliance or Legal on these regulations

What does it mean for me?

Regina in customer services receives a request from a customer to terminate their life insurance contract only three months after encashment of the single premium. When the customer specifies that the payment be issued to a third party, she is in doubt whether she can proceed. What must Regina do? She should consult with her manager and contact Compliance.

Lisa, an underwriter, is on the phone with one of the brokers: "Look, \$300,000 would be a very attractive account and we appreciate your effort. But you have to explain to the customer that, without the legally required 'know your customer' information, we cannot accept this business." Lisa is right in telling the broker so, even if this could mean that the broker places the business elsewhere.



Applicable Group Policies

Anti-money Laundering and
Anti-terrorist Financing
Compliance with Trade Sanctions
Requirements

Zurich Basics is published in English, French, German, Italian, Mandarin, Portuguese, Russian, Spanish and Turkish. In the case of inconsistencies in the language translations, the latest English version shall prevail. The latest version can be found on the Group Intranet.

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