

Annual Results Reporting 2005

Media presentation

Zurich, February 16, 2006

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- Q&A

James J. Schiro

Patrick O'Sullivan

James J. Schiro

Overview

James J. Schiro
Chief Executive Officer

February 16, 2006

Financial highlights



in USD millions

for the years ended December 31

	2005	2004 ¹	Change
Gross written premiums and policy fees	46,797	49,236	-5%
Business operating profit	3,947	2,988	32%
Net income attributable to shareholders	3,214	2,466	30%
General Insurance combined ratio	100.8%	102.0%	1.2pts
Life Insurance new business profit margin ²	14.5%	11.4%	3.1pts
Return on common shareholders' equity (ROE) ³	15.5%	13.6%	1.9pts
Business operating profit (after tax) ROE ³	13.6%	12.6%	1.0pts

¹ Certain 2004 amounts have been restated for implementation of several new and revised accounting standards and to conform to the current presentation of our segments.

² As % of APE (Annual Premiums Equivalent)

³ Performance measures for 2004 periods are based on financial information as restated. ROE is based on net income attributable to common shareholders.

Annual results 2005

Patrick O'Sullivan
Group Finance Director

February 16, 2006

Business operating profit by segment



in USD millions

for the years ended December 31

	2005	2004	Change
General Insurance	1,914	1,241	54%
Life Insurance	1,079	934	16%
Farmers Management Services	1,221	1,109	10%
Other Businesses	441	229	93%
Corporate Functions	-708	-525	-35%
Total	3,947	2,988	32%

Gross written premiums and policy fees by segment



in USD millions

for the years ended December 31

	2005	2004	Change
General Insurance	33,401	33,855	-1% ¹
Life Insurance	10,535	10,948	-4% ²
Other Businesses	3,004	4,704	-36%
Other segments and eliminations	-143	-271	nm
Total	46,797	49,236	-5%

1 After adjusting for foreign currency translation effects and divestments of businesses, gross written premiums and policy fees in General Insurance also declined by 1%.

2 After adjusting for foreign currency translation effects, divestments of businesses and the redesign of the group pension business model in Switzerland, gross written premiums and policy fees in Life Insurance increased by 1%.

General Insurance key performance indicators

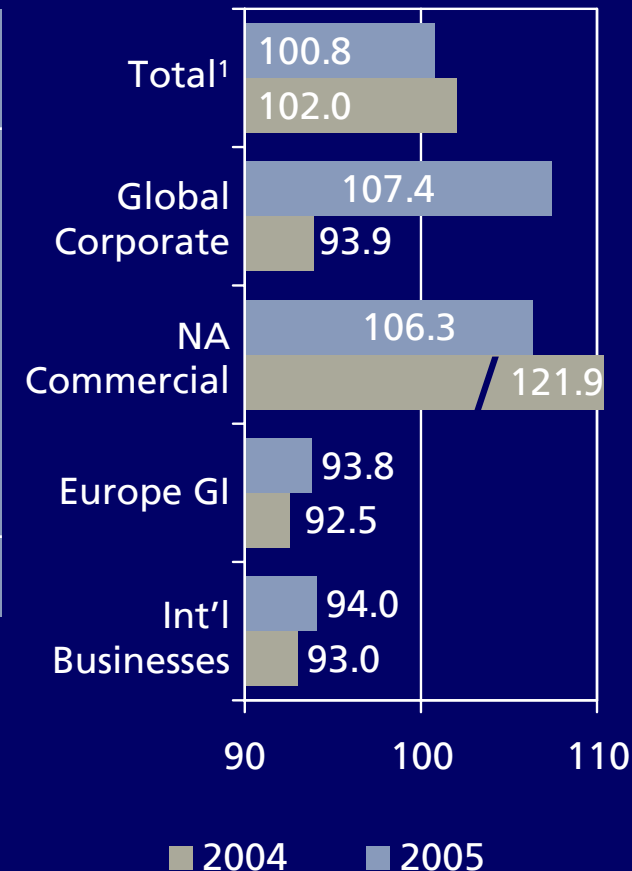


Business operating profit

in USD millions
for the years ended December 31

	2005	2004	Change
Global Corporate	25	585	-96%
North America Commercial	223	-1,298	nm
Europe General Insurance	1,509	1,564	-4%
International Businesses	256	244	5%
Centrally Managed Businesses	-99	146	nm
Total	1,914	1,241	54%

Combined ratio (%)



¹ Including Centrally Managed Businesses and inter-segment eliminations

Life Insurance key performance indicators



in USD millions

for the years ended December 31

	2005	2004	Change
Business operating profit	1,079	934	16%
New business profit margin ¹	14.5%	11.4%	3.1pts
Embedded value operating profit	1,344	1,117	20%
Embedded value operating return, after tax ²	10.9%	10.8%	0.1pts

¹ As % of APE (Annual Premiums Equivalent)

² Before foreign currency translation effects

Life Insurance business operating profit



in USD millions for the years ended December 31	2005	2004	Change
United States	236	203	16%
United Kingdom ¹	184	275	-33%
Germany	140	104	35%
Switzerland	236	167	41%
Italy	58	37	57%
Spain	37	28	32%
Ireland	33	21	57%
Other European countries	17	28	-39%
International Businesses	138	71	94%
Total	1,079	934	16%

¹ Including the Isle of Man

Life Insurance new business indicators

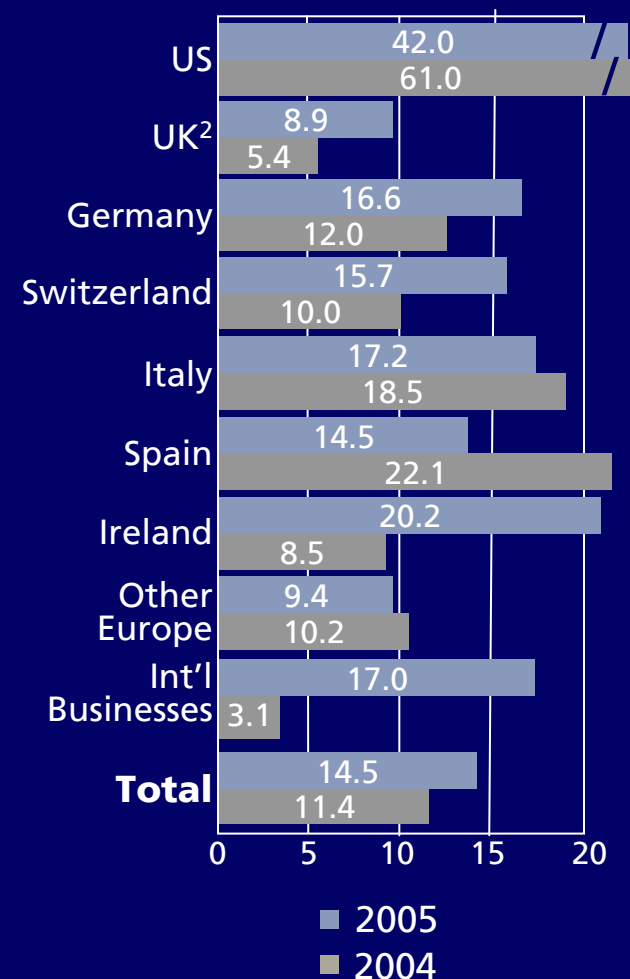


Annual Premiums Equivalent and New Business Profit

in USD millions
for the years ended Dec. 31

	APE 2005	APE 2004	NBP 2005	NBP 2004
United States	111	120	47	74
United Kingdom ²	1,017	891	90	49
Germany	525	794	87	95
Switzerland	105	114	16	11
Italy	103	81	18	15
Spain	104	47	15	10
Ireland	167	126	34	11
Other European countries	33	23	3	2
International Businesses	138	207	23	6
Total	2,303	2,403	333	273

New business profit margin¹



¹ As % of Annual Premiums Equivalent, after tax

² Including the Isle of Man

Business operating profit by segment



in USD millions

for the years ended December 31

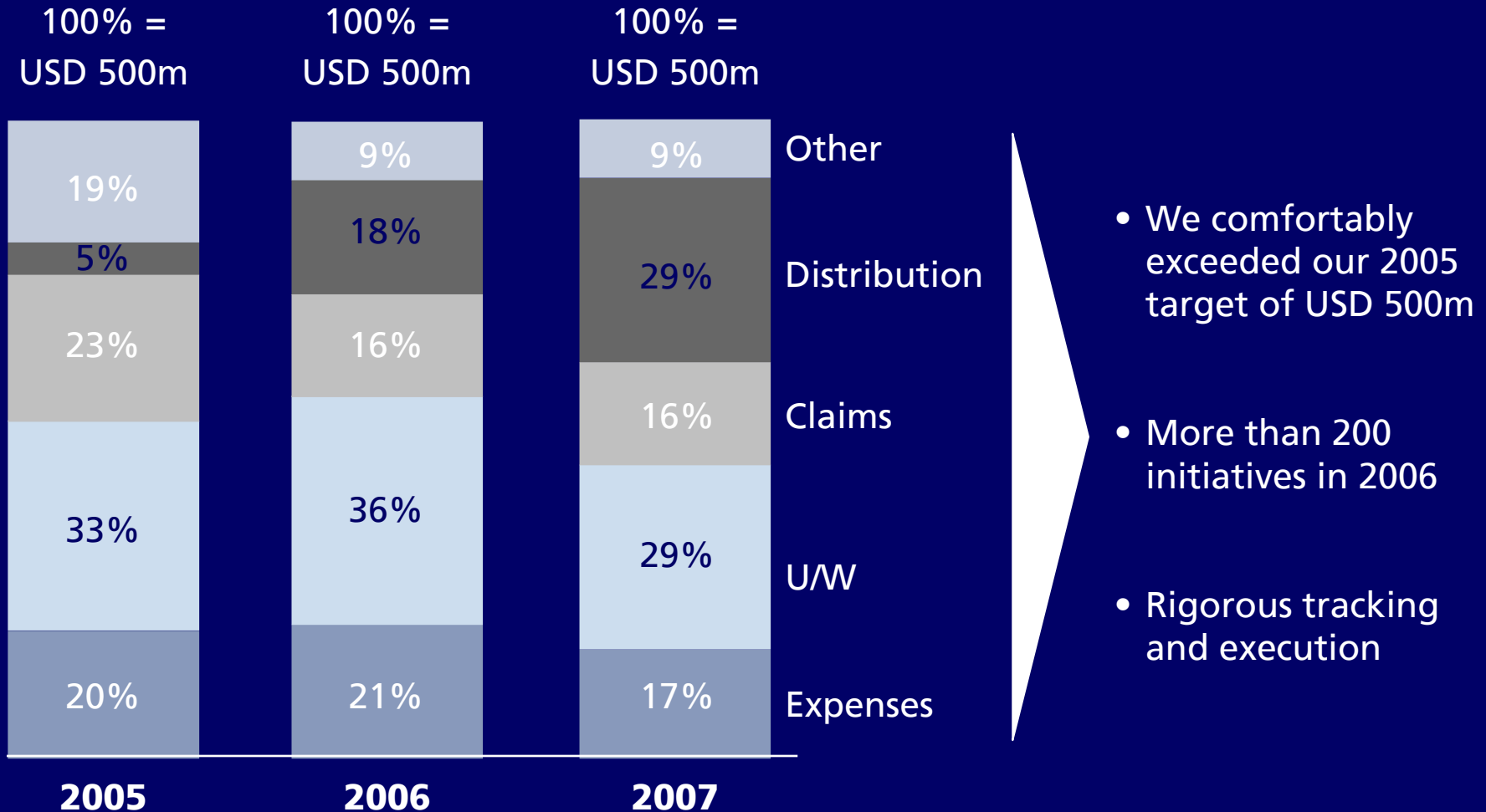
	2005	2004	Change
General Insurance	1,914	1,241	54%
Life Insurance	1,079	934	16%
Farmers Management Services	1,221	1,109	10%
Other Businesses	441	229	93%
<i>of which: Farmers Re</i>	196	224	-13%
<i>of which: Centre</i>	222	47	372%
Corporate Functions	-708	-525	-35%
Total	3,947	2,988	32%

Closing remarks

James J. Schiro
Chief Executive Officer

February 16, 2006

Our Zurich Way initiatives target more than USD 1.5 billion net over 3 years



Q&A