



Results Reporting for the Three Months to March 31, 2006

Key Quotes by James J. Schiro

Chief Executive Officer

May 18, 2006

The results highlight the resilience created by our diversified book of business as all our operating segments produced strong increases in business operating profit.

We have met or exceeded each target we have set for “The Zurich Way”, and we are confident we will meet this year’s goal of 500 million dollars in economic value.

The General Insurance segment achieved almost 900 million dollars in business operating profit.

This result, as well as improvements in both the loss and expense ratios, is a testament to the sustainable benefits being created by our operational improvement program. The General Insurance results are even more satisfying when one considers the competitive nature of this market.

Global Life figures show that our restructured operating model and market strategy are generating the anticipated results. These results are further sign that “The Zurich Way* improvements are bearing fruit, and that the markets we have chosen to operate in are the right ones to pursue.

The Farmers Exchanges increased their premium base in a market that saw virtually no growth overall. Now that the Farmers Exchanges have met their surplus targets, we are confident that they are well positioned for profitable growth going forward.

To summarize, the first three months of 2006 were another solid quarter for Zurich, highlighting the sustainability of “The Zurich Way” operational improvements and the strength of our market strategies.