

## **Zurich increases key profitability target**

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Zurich, May 23, 2007 – Zurich Financial Services Group (Zurich) has set forth its strategic direction to the market and announced today a revised mid-term target for its key financial metric, increasing the BOP (after tax) ROE<sup>1</sup> target to 16% from 12%. The new target, to be announced at an analyst presentation in Zurich, reflects the proven financial and operating strengths Zurich has achieved over the last four years, as well as a strategic focus on profitable growth in the world’s most attractive insurance markets.

Zurich aspires to become a top-five insurer globally, strengthening its market positions in mature and emerging markets, expanding its capital-light and fee-income business, and positioning Zurich as the employer of choice for the insurance industry globally.

“The revised ROE target does not represent a change in our aspiration but rather a continuation of our journey to become the leading global group in our chosen markets,” remarked Zurich’s Chief Executive Officer James J. Schiro. “Proactively balancing the three critical levers of profitable growth, margin enhancement and capital management gives us the confidence that we can deliver on this ambitious ROE target and continue to generate top-tier financial results for our shareholders throughout the cycle.”

This target is supported by growth and efficiency initiatives, which will be discussed at the investors’ conference today. This conference can be followed live on our website, [www.zurich.com](http://www.zurich.com), and will subsequently be

available for video replay. The presentations will also be available for download. Details are in the note below.

<sup>1</sup> Business operating profit (after tax) return on equity is calculated on common shareholders' equity. See the Financial Supplements and the Group Financial Review on the Investor Relations page of our Web site [www.zurich.com](http://www.zurich.com) for further information on shareholders' and common shareholders' equity.

**Note to editors:**

The presentation and the subsequent Q&A session will start at 11:00 CEDT and end by 16:30 CEDT. A replay will be available from approximately 19:00 CEDT.

The presentation along with supporting materials will be available on our website from 11:00 CEDT.

For those who wish to listen to the presentation by phone, please find the dial in numbers below:

<b>Europa:</b>	<b>+41 (0)91 610 56 00</b>
<b>UK:</b>	<b>+44 (0)20 7107 0611</b>
<b>USA:</b>	<b>+1 (1)866 291 4166</b>

**Zurich Financial Services Group (Zurich)** is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 55,000 people serving customers in more than 120 countries.