Zurich Financial Services - Credit Suisse Investor Conference

James J. Schiro
Chief Executive Officer

New York
September 27, 2007

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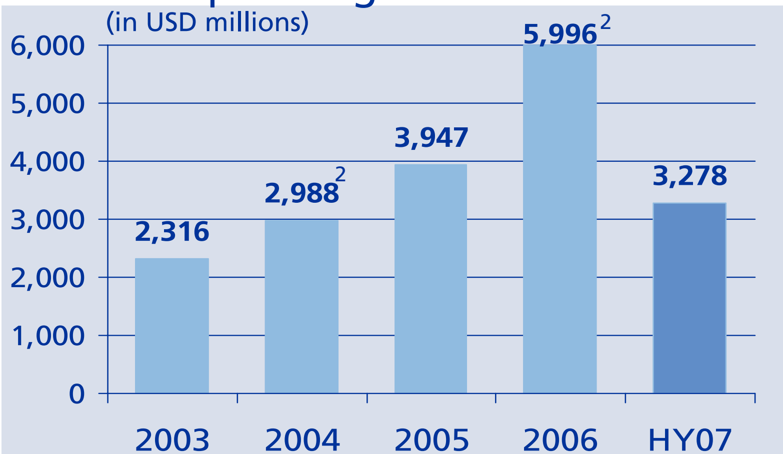
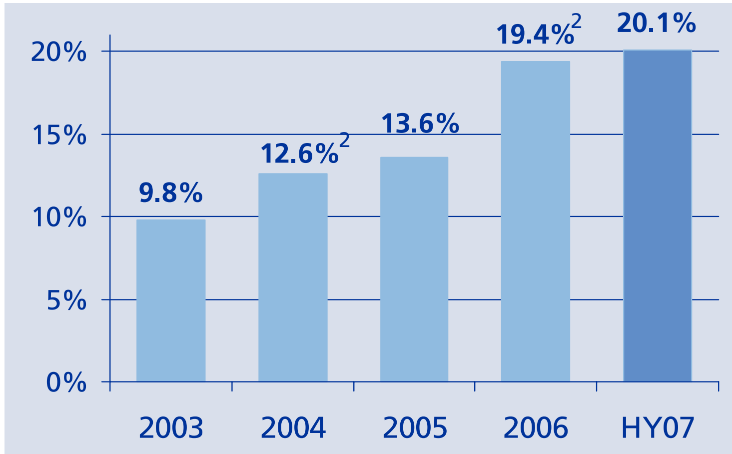
It should be noted, that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full year results. Persons requiring advice should consult an independent adviser.

Delivery of results the central theme at Zurich

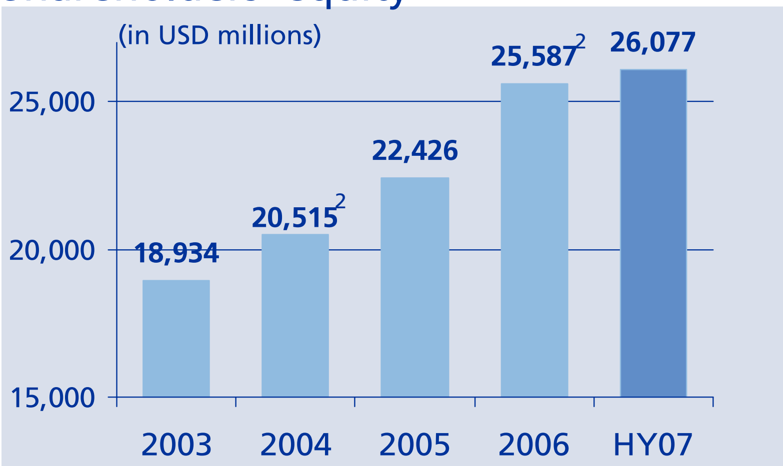
Business Operating Profit



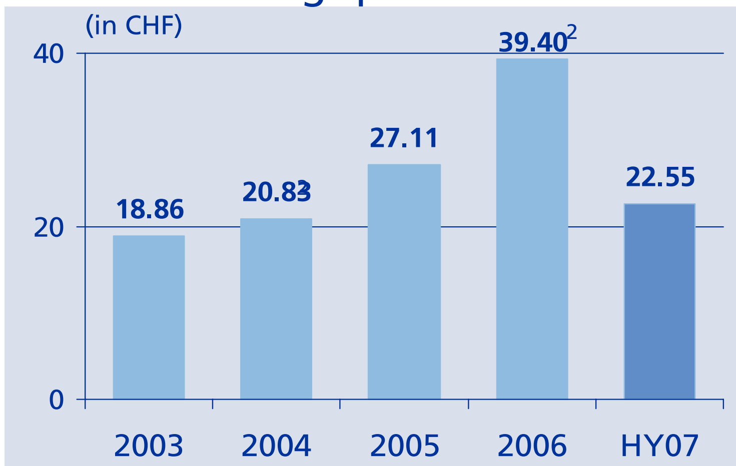
BOPaT-ROE[1]



Shareholders' equity

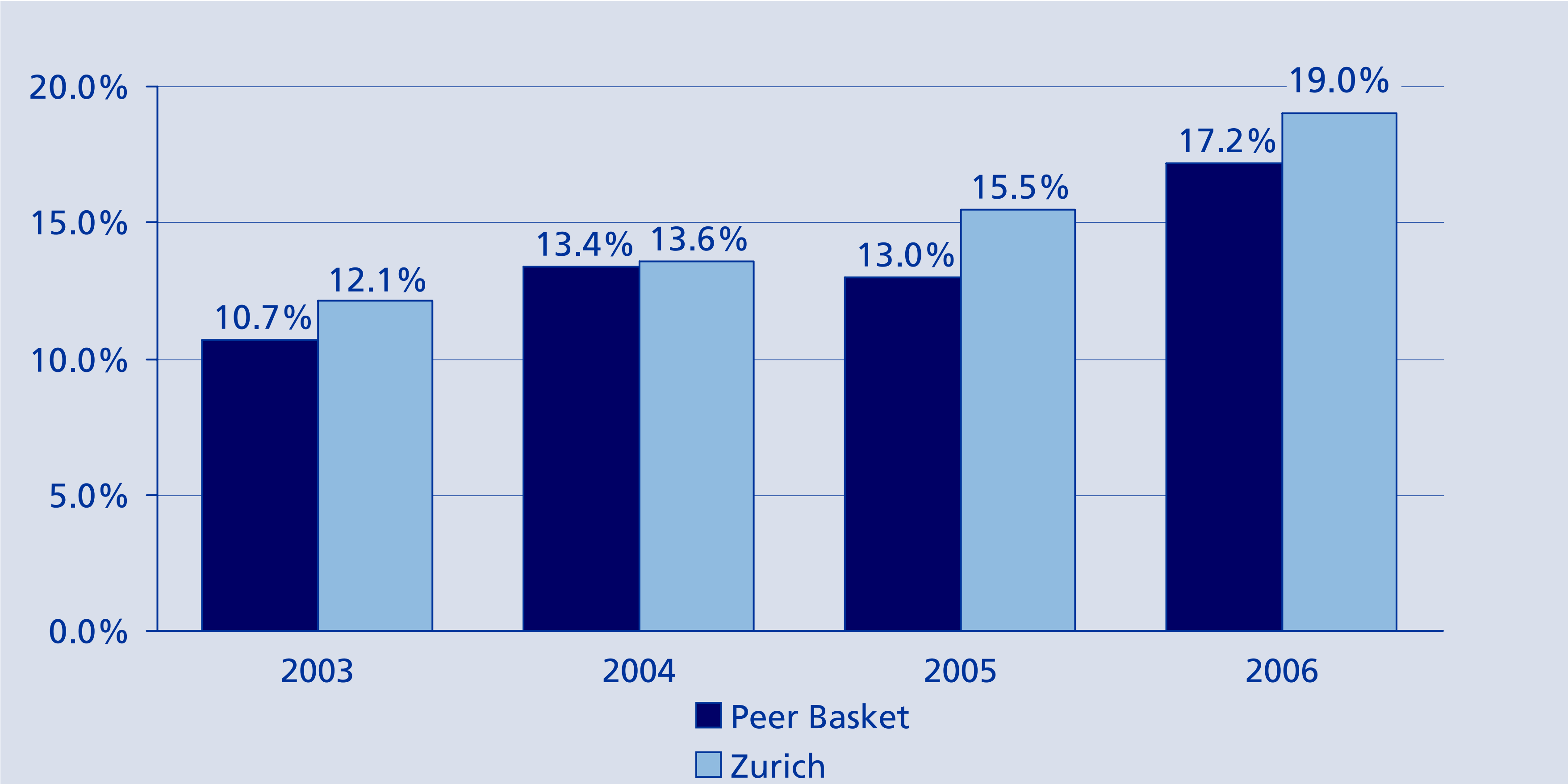


Diluted earnings per share



1 Business operating profit (after tax) return on common shareholders' equity
2 Restated

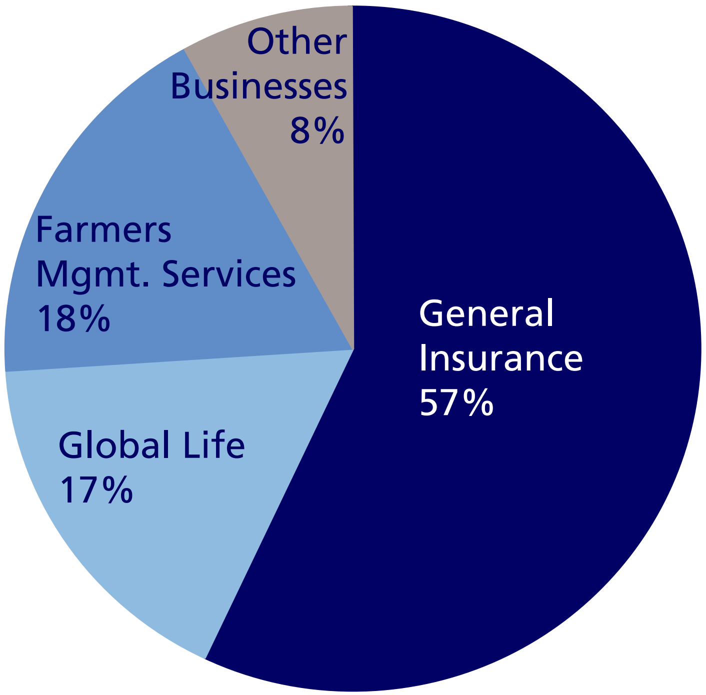
Consistent delivery of ROE results ahead of our peers



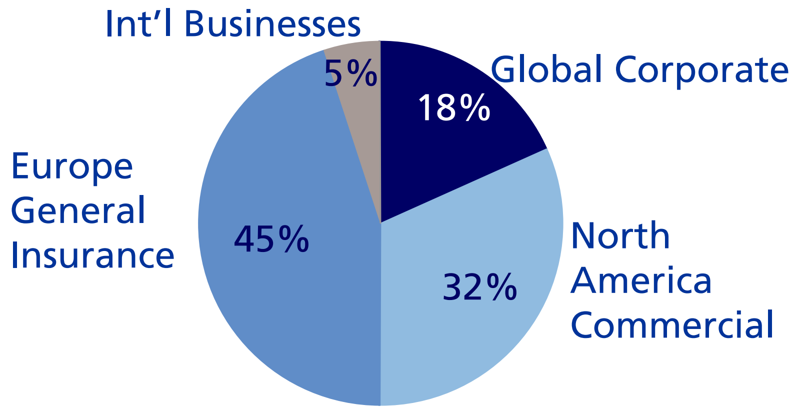
Peer basket includes the unwheighted average of: Allianz, AXA, Generali, AVIVA, AIG, Allstate, Travelers, Hartford
Source: Bloomberg

Zurich has ability to deliver stable earnings thanks to well diversified book

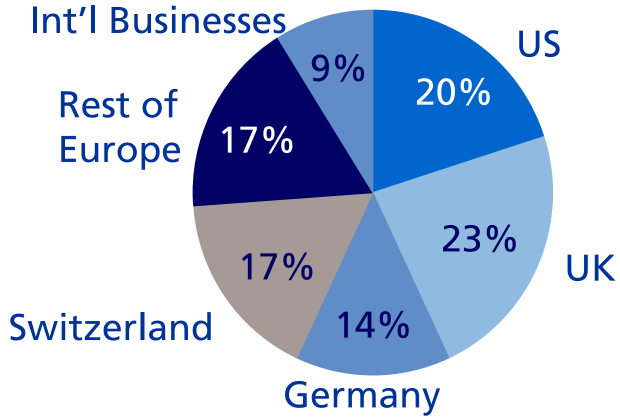
Business Operating Profit split by segment[1,2]



Business Operating Profit General Insurance[1,3]

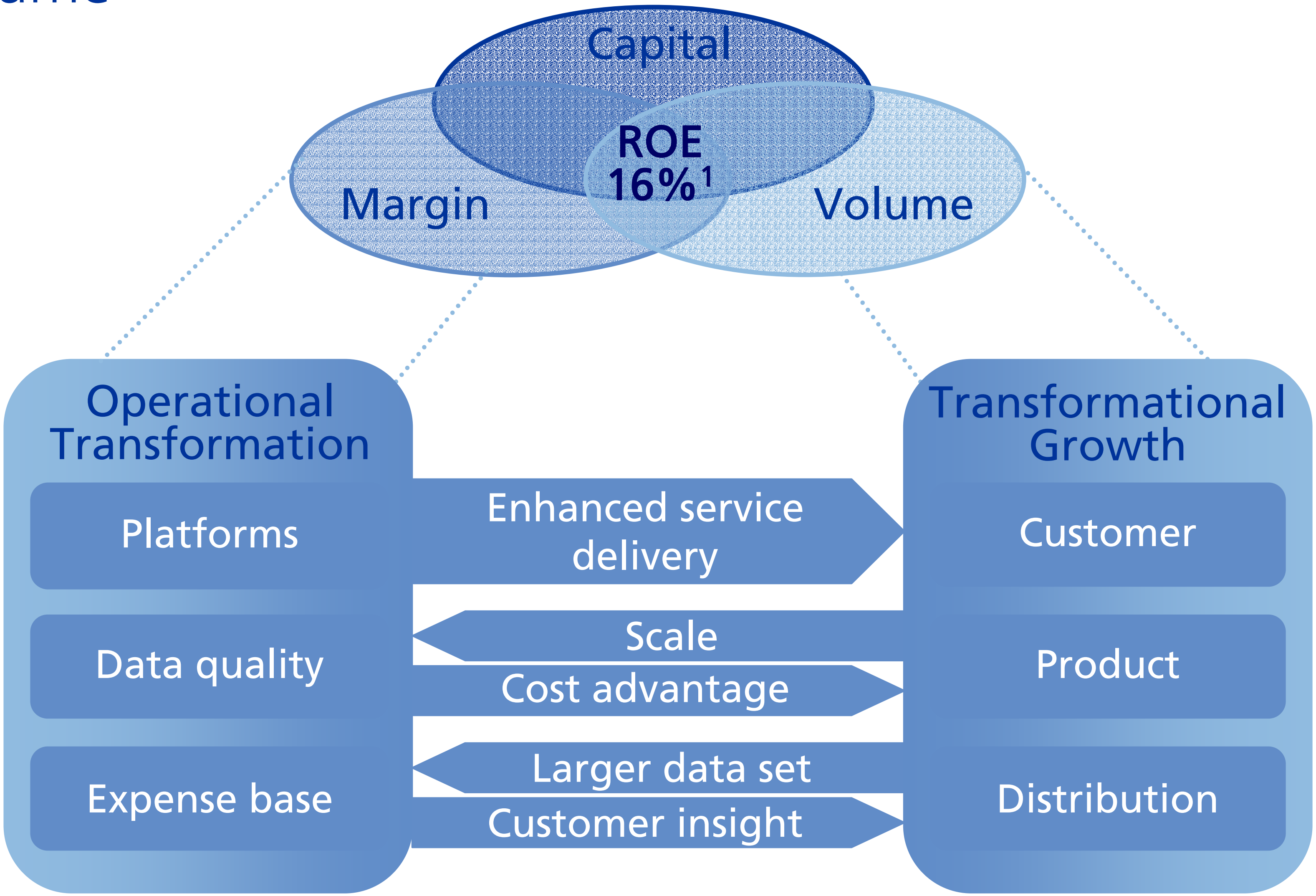


Business Operating Profit Global Life[1]



1 For the year ended December 31, 2006
2 Excluding Corporate Functions
3 Excluding Group Reinsurance

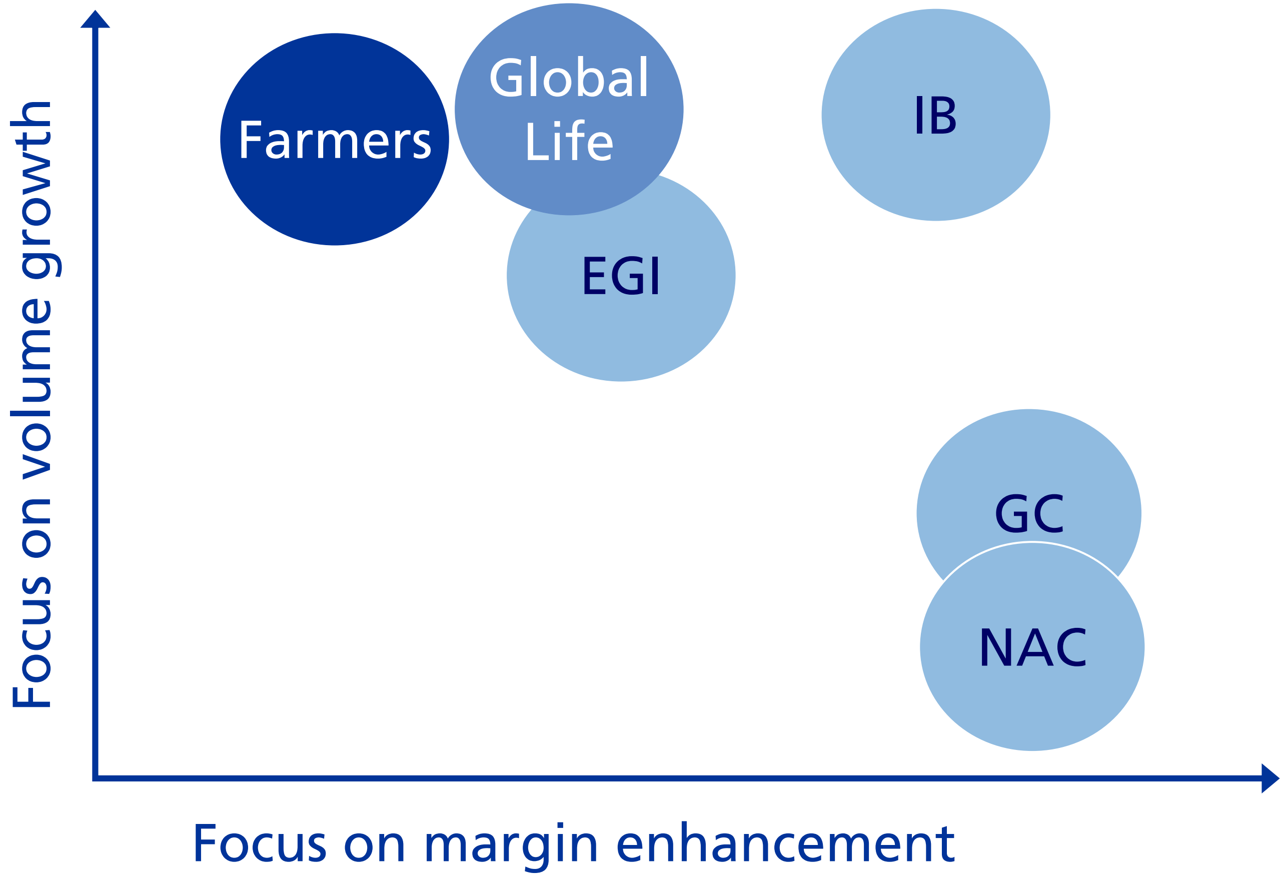
Strategic transformation focus on Margin and Volume



[1] Business operating profit (after tax) return on common shareholders' equity

Zurich applies a differentiated focus to unlock and grow business value

ZURICH



Legend for GI BDs:

IB	International Businesses
EGI	Europe General Insurance
GC	Global Corporate
NAC	North America Commercial

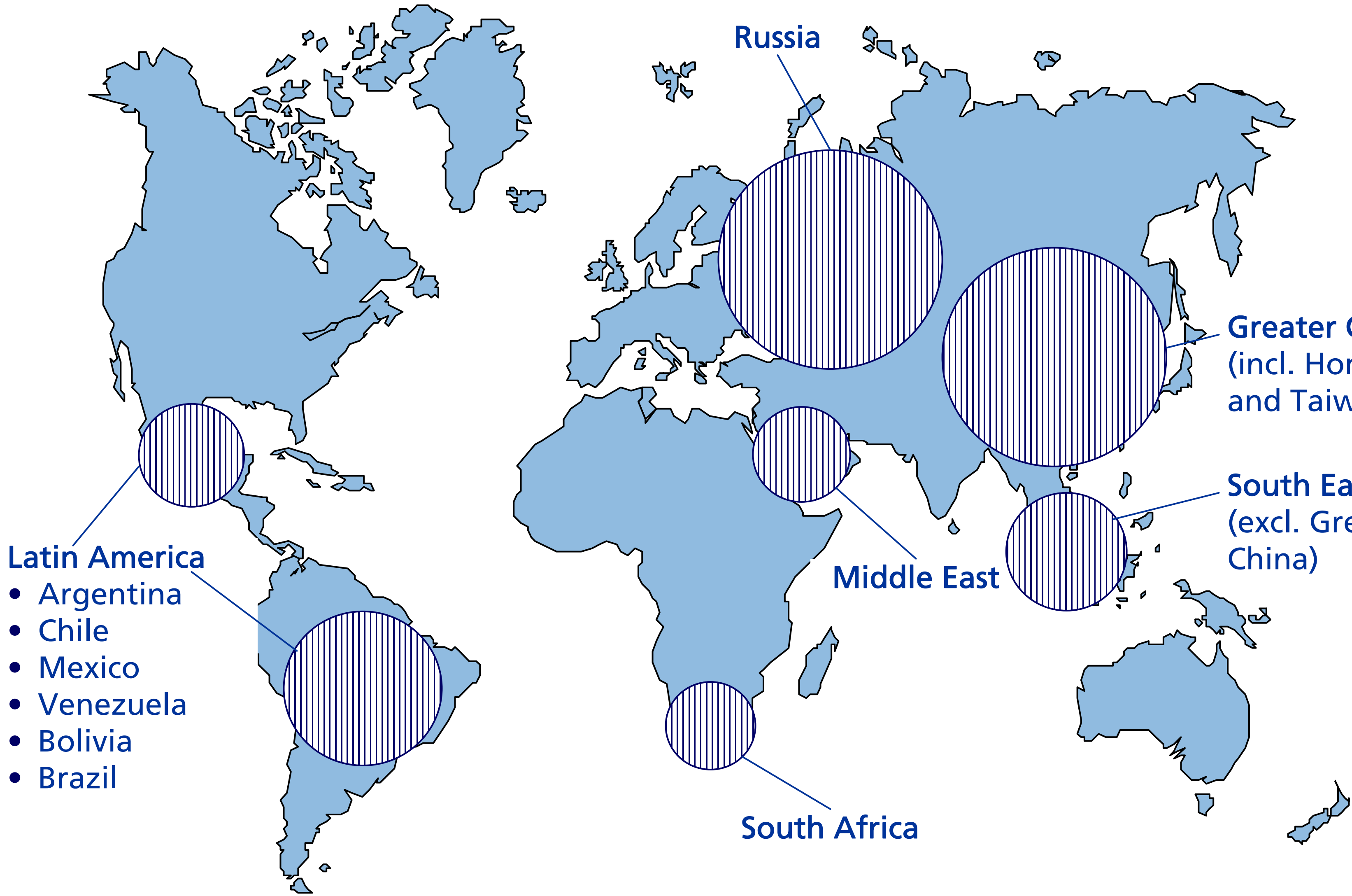
Appendix

Growth targets

General Insurance	5% CAGR GWP growth[1] over the cycle, maintaining a pre tax BOP ROE of greater than 25%
Global Life	Double digit APE growth taking the New Business Value to USD 850m by 2010
Farmers	GWP of USD 21bn by 2010, not exceeding a combined ratio of 98%

[1] From a strategic perspective, we measure growth as CAGR over market cycle

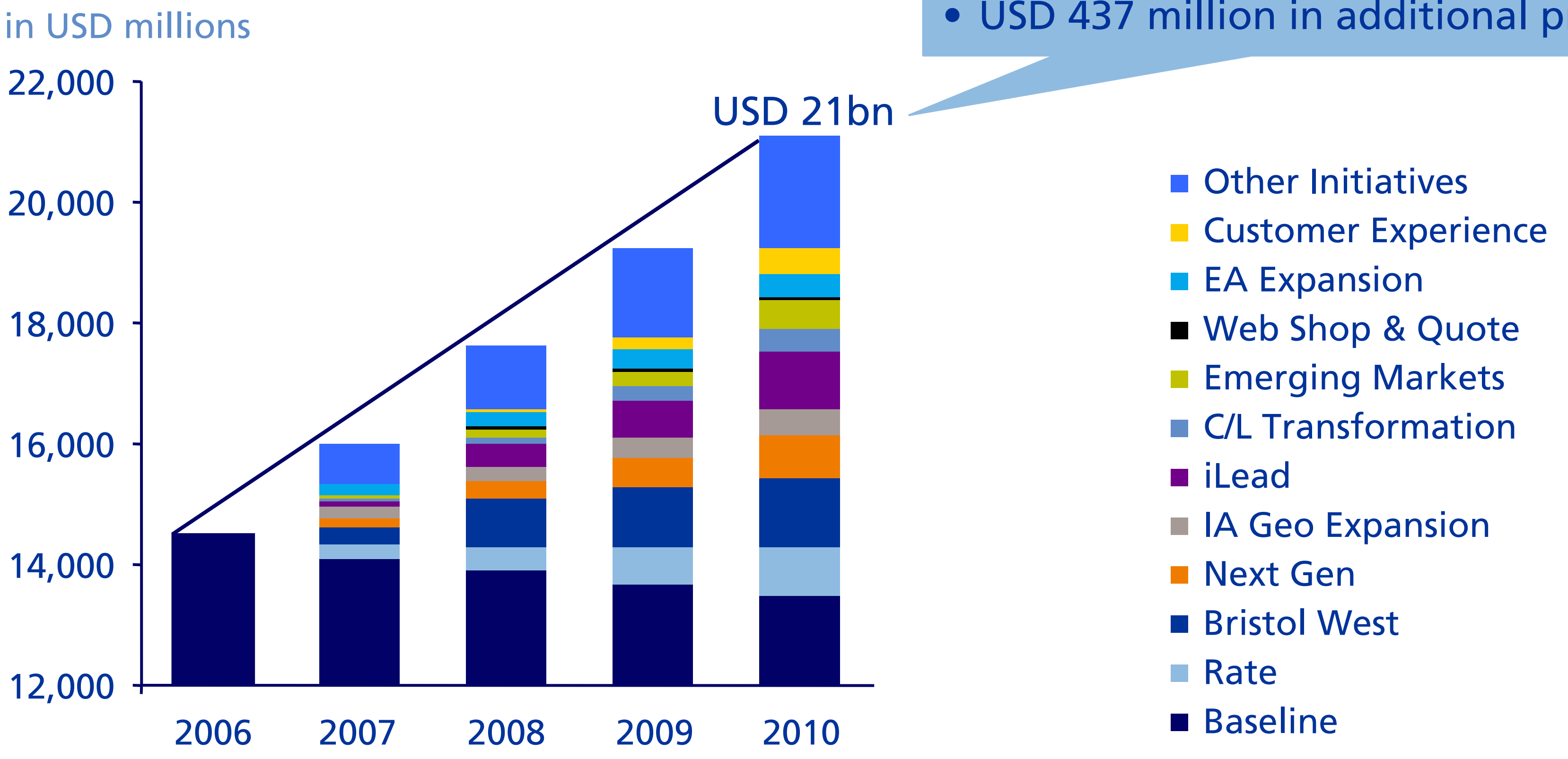
Zurich's focus on emerging markets



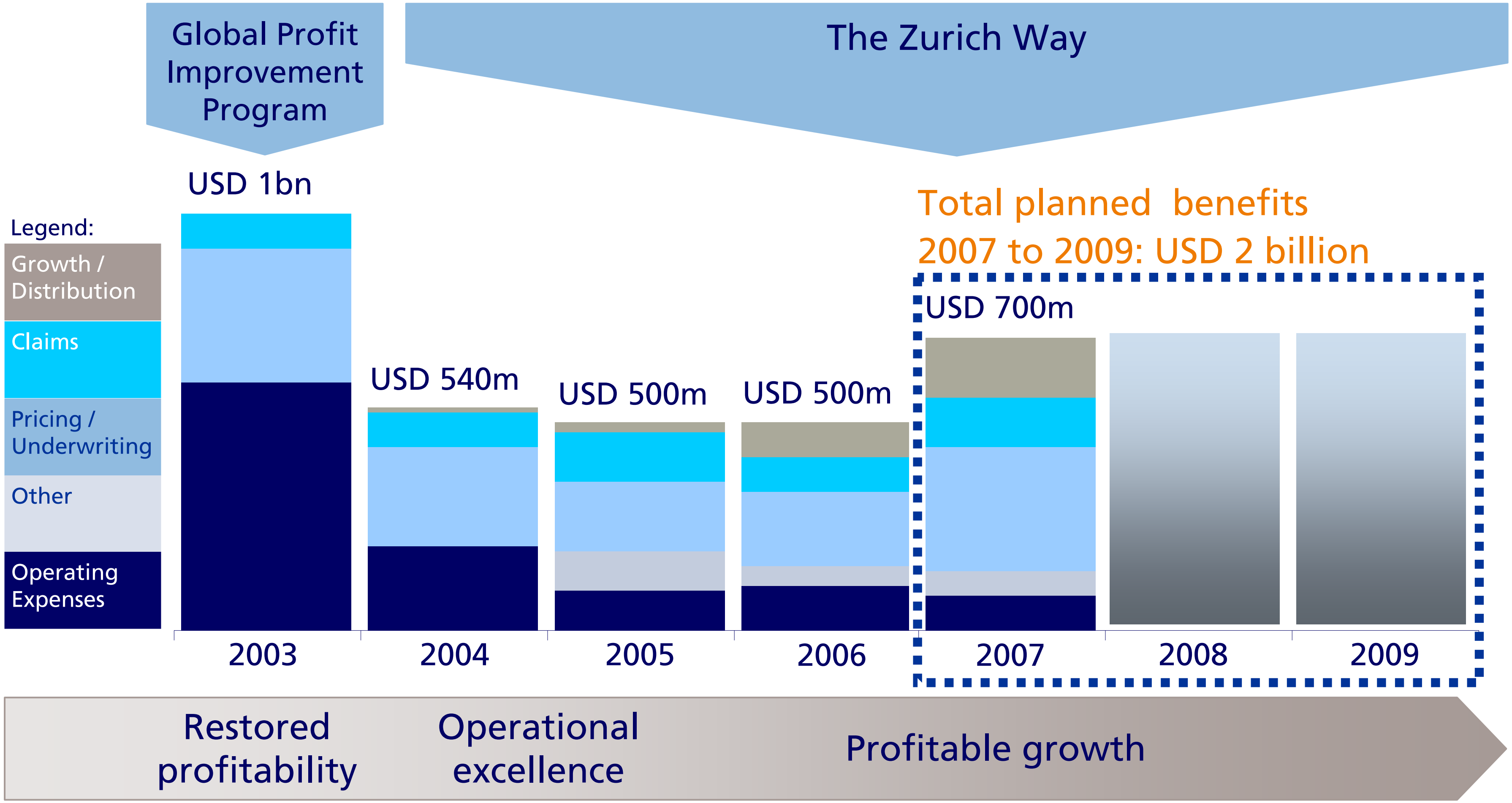
Farmers, aspiration is to achieve 21bn in GWP by 2010 while maintaining current levels of profitability which positions it to be of the fastest growing personal and small business insurers in America!

Growth initiative pipeline:
2007-2010 net incremental GWP

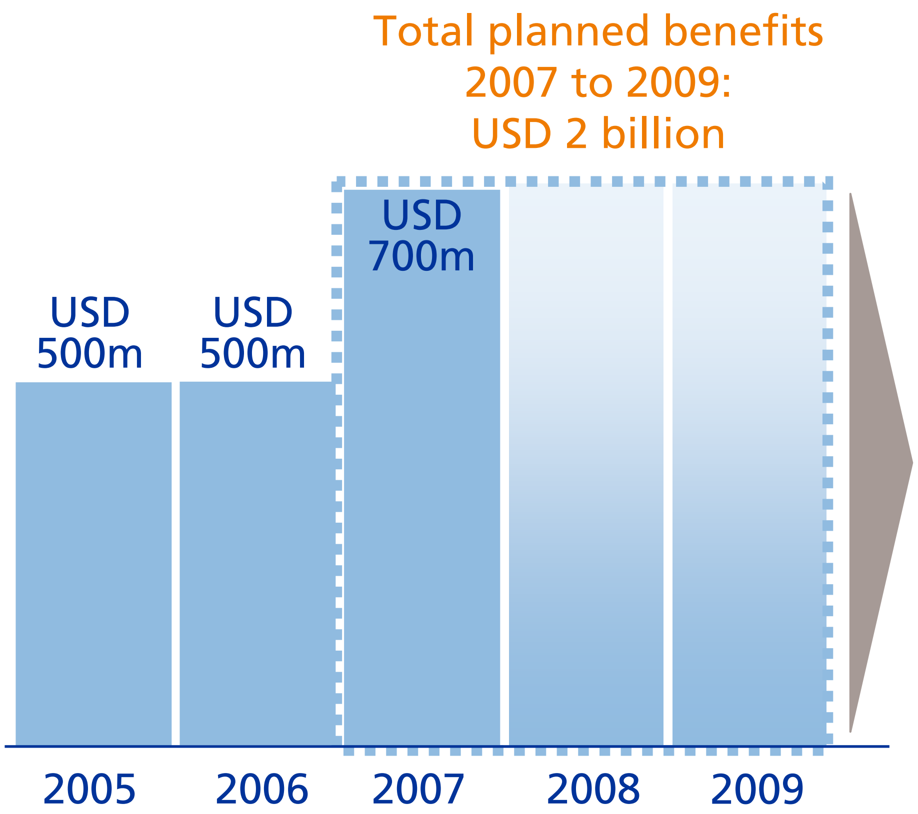
- Achieve double digit growth by 2010
- Maintain a 98% combined ratio
- USD 7 billion increase in GWP
- USD 437 million in additional profit



The Zurich Way – shift from expense savings to operational improvements to foster profitable growth



The Zurich Way – Target of USD 2 billion for 2007 to 2009



- Developing our three year plan, we expect benefits of USD 2 billion from 2007 to 2009.
- We are well on track to achieve our 2007 target.
- 12 major work-streams with over 300 initiatives
- Expected contributions to key performance indicators for 2007-09

General Insurance:
Combined ratio: 2.0pts p.a.

Global Life:
APE[1]: half of targeted double digit growth to come from TZW

1 Gross new business annual premium equivalent (APE)

The Zurich Way initiatives –2007 target