



Nine Months 2007: Analyst/Media Presentation

Key Quotes by James J. Schiro

Chief Executive Officer

November 15, 2007

The excellent nine-month results we are releasing today demonstrate not just the strength of our strategy, but our ability to execute on it across a diversified portfolio of risks in turbulent financial and market conditions.

We grew where we said we would, with Farmers, Global Life, EGI and our International Businesses leading the way, while maintaining underwriting discipline in all our markets.

We remain focused on improving our expense ratios, and continue to systematically assess our core processes for ways to drive additional efficiency and capability gains.

We are extending and increasing our targets for The Zurich Way, from USD 2 billion over the three years 2007 to 2009 to USD 3.1 billion over the four years 2007 to 2010. We are well on track to exceed the 700 million dollar target for 2007.

I am particularly pleased with the performance of our investment portfolio. We continue to have no material exposure to the subprime fallout, and our investment management strategy continues to represent a differentiating value creator for the Group.