



Zurich Half Year Results 2008: Analyst/Media Presentation

Key Quotes by James J. Schiro

Chief Executive Officer

August 13, 2008

It is my pleasure to announce that Zurich has once again generated excellent financial results, maintaining strong operating profitability, achieving targeted meaningful growth and adhering to a disciplined approach to investment and risk management practices.

Our half-year 2008 results – with business operating profit and net income up – illustrate our ability to execute on that strategy across a diversified portfolio of businesses, and highlight the focus and determination of Zurich's management team and employee base.

These are impressive results, and reflect well on our ability to achieve meaningful growth in the markets we target for expansion.

The series of transactions we announced in Turkey, Germany, Brazil or Spain illustrate the methodical disciplined approach we take to expanding our operations in ways that match our strategic and financial objectives.

Our investment portfolio generated a robust 2.1 percent non-annualized return, illustrating the benefits of managing a strong cash flow in a disciplined and systematic manner. That same approach is why our exposure to the most distressed asset classes remains minimal.