



**Annual Results Reporting 2008:  
Presentation for Analysts and Media**

*Key Quotes by James J. Schiro  
Chief Executive Officer  
February 5, 2009*

2008 was clearly an historic year, and it should be no surprise that Zurich's financial results were impacted by the ongoing financial crisis. I am pleased by our performance during this period of adversity, and proud of the 60,000 people world-wide that made it happen.

We can not predict the future, but we can and must prepare for it, and for us that means controlling those elements of our destiny that we influence and control – including our cost base.

We will use all the tools available to us to maintain the balance sheet strength so critical in these turbulent times. For this is not the time to retrench. Nor is it the time to limit your options or make premature decisions. It is a time of opportunity, and we plan to maintain the capabilities – financial and otherwise – that will allow us to make the most of these opportunities.

The real impact of the recession on insurers, though, will likely be a deeper appreciation for the cost of risk, leading to more consistent rate adequacy across our businesses. Our priority, then, will be to stay focused on taking the actions necessary to best position us for these market dynamics.

Our capital base is but solid. Our global portfolio of businesses are benefiting from years of operational strengthening. Our approach to risk remains disciplined and acutely aware. And our competitive position stands significantly enhanced, thanks to a growing brand presence and talented workforce.