



Three Months 2009 Results Reporting: Presentation for Analysts and Media

Key Quotes by James J. Schiro

Chief Executive Officer

May 7, 2009

Clearly, in this difficult environment generating our 25th consecutive profitable quarter is an accomplishment.

But as significant is the fact that since the economic crisis began in the third quarter of 2008 we have shown consistent quarter on quarter improvement.

The proactive steps we have taken to protect our balance sheet are working, and our focus on financial discipline and operating excellence continues to generate results.

Beyond our solid operating results, though, perhaps the most significant highlight of our first quarter results is the continued strength of our balance sheet, as we maintained our strong solvency ratio and added to shareholders surplus over the period.

Achieving this in today's environment reflects our unwavering commitment to preserve and protect our capital base, as well as our continued disciplined approach to investment management.

Our ability to deliver against a clear and consistent strategy, and to do so with discipline and increasing confidence, is why this period of disruption continues to be an opportunity for Zurich.