



Annual Results Reporting 2004

Key Quotes by James J. Schiro

Chief Executive Officer

February 17, 2005

Current operations in General Insurance are strong in all regions, with excellent underwriting results in particular in Continental Europe, the United Kingdom and our International Businesses.

Farmers Management Services produced record earnings and the Exchanges grew their surplus by 462 million dollars despite more than 100 million dollars in hurricane losses.

Our balance sheet has become much stronger over the years, and we have a solid platform to grow our business.

Barring extraordinary events, our markets will be satisfying in 2005. On the basis of our strong balance sheet and the fundamental improvements in our businesses, we are well positioned to benefit from these markets and write profitable business at adequate prices.

In the last three years, we have laid the foundation and created a stable platform. Now we are building the future. Our goal is to perform consistently in the top quartile of our industry through all stages of the cycle.

Three years ago I said that I was excited about Zurich's future based on the Group's strong business and its excellent market presence. Today, I feel even better. We have a well diversified General Insurance book and are a global player in Life Insurance.

We have dealt with the issues from the past. We are stronger for having done so, and we will continue to deal with issues swiftly, forcefully and in a transparent manner. Our turnaround is now complete.

We have sharpened our focus, improved our earnings capacity, and strengthened the Group's balance sheet. Our underlying performance has never been better.

In short, we have laid a firm foundation for sustainable profitable growth in our endeavor to deliver attractive returns to shareholders independently of market conditions.