

Annual Results Reporting 2004

Media presentation

Zurich, February 17, 2005



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James J. Schiro

Patrick O'Sullivan

James J. Schiro

Introduction

James J. Schiro
Chief Executive Officer

February 17, 2005

Financial highlights



| in USD millions | 2004 | 2003 | Change |
|---|--------|--------|---------|
| Gross written premiums and policy fees | 49,304 | 48,805 | 1% |
| General Insurance GWP and policy fees | 37,638 | 36,250 | 4% |
| Life Insurance GWP and policy fees | 10,979 | 11,625 | -6% |
| Net investment result for Group investments | 8,395 | 7,815 | 7% |
| Business operating profit | 3,143 | 2,316 | 36% |
| Net income | 2,587 | 2,009 | 29% |
| Return on equity | 13.3% | 12.1% | 1.2pts |
| Business operating profit return on equity | 11.5% | 9.8% | 1.7pts |
| General Insurance combined ratio | 101.6% | 97.9% | -3.7pts |
| Life new business profit margin (as % of APE) | 11.4% | 9.0% | 2.4pts |
| Payment per share ¹ | 4.00 | 2.50 | 60% |

¹ In CHF; payment in form of a nominal value reduction

Annual Results 2004

Patrick O'Sullivan
Group Finance Director

February 17, 2005

Business operating profit by segment



in USD millions

| | 2004 | 2003 | Change |
|-----------------------------|-------|-------|--------|
| General Insurance | 1,380 | 2,146 | -36% |
| Life Insurance | 1,063 | 856 | 24% |
| Farmers Management Services | 1,077 | 970 | 11% |
| Other Businesses | 137 | -958 | nm |
| Corporate Center | -514 | -698 | 26% |
| Total | 3,143 | 2,316 | 36% |

General Insurance key performance indicators

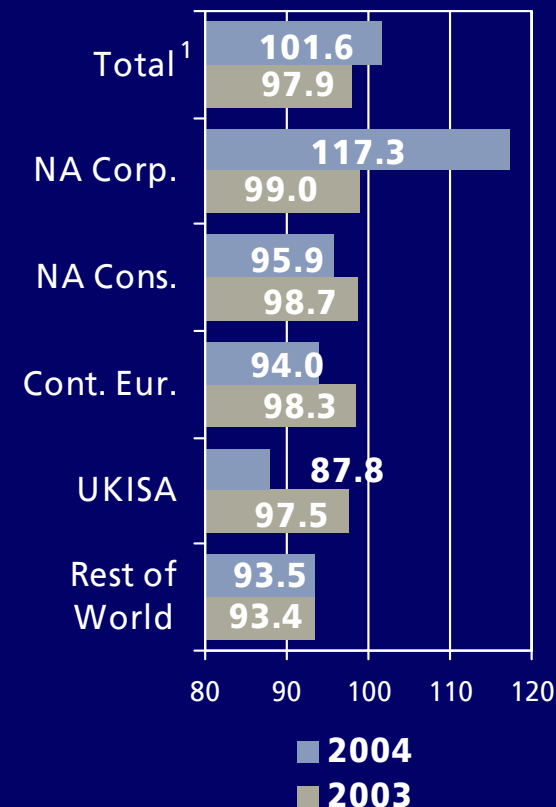


Business Operating Profit

in USD millions

| | 2004 | 2003 | Change |
|------------------------------|--------------|--------------|-------------|
| NA Corporate | -1,165 | 664 | nm |
| NA Consumer | 224 | 115 | 95% |
| Continental Europe | 1,004 | 603 | 67% |
| UKISA | 1,112 | 441 | 152% |
| Rest of World | 180 | 150 | 20% |
| Centrally Managed Businesses | 25 | 173 | -86% |
| Total | 1,380 | 2,146 | -36% |

Combined ratio (%)



¹ Including Centrally Managed Businesses

Improved reserving process



- New formal review structure
- Rolling reviews of all reserves
- Third party actuaries support where appropriate
- Strengthened actuarial reporting lines
- Consistent methodologies supported by reporting process

General Insurance combined ratio by business division – excluding reserve adjustments



| | 2004 | 2003 | Change |
|---------------------------------------|--------------------|-------|---------|
| NA Corporate | 93.0% ¹ | 87.7% | -5.3pts |
| NA Consumer | 97.8% | 98.7% | 0.9pts |
| Continental Europe | 95.3% | 99.1% | 3.8pts |
| UKISA | 91.5% | 96.7% | 5.2pts |
| Rest of World | 98.9% | 94.9% | -4.0pts |
| Total excluding reserve strengthening | 94.7% ² | 93.9% | -0.8pts |
| Total combined ratio as reported | 101.6% | 97.9% | -3.7pts |

¹ Includes USD 617 million hurricane and tsunami losses (5.8 pts. impact on combined ratio)

² Includes USD 762 million hurricane and tsunami losses (2.5 pts. impact on combined ratio)

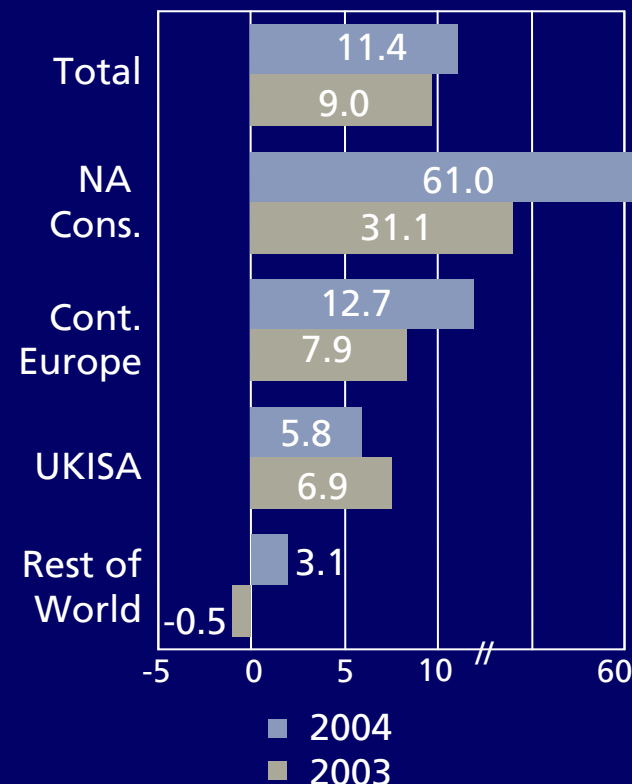
Life Insurance key performance indicators



Business operating profit

| in USD millions | 2004 | 2003 | Change |
|--------------------|--------------|------------|------------|
| NA Consumer | 235 | 245 | -4% |
| Continental Europe | 355 | 294 | 21% |
| UKISA | 402 | 271 | 48% |
| Rest of World | 71 | 46 | 54% |
| Total | 1,063 | 856 | 24% |

New business margin¹ (%)



¹ The after tax internal rate of return is approx. 11-12% (2003: 10-11%)

Life Insurance performance highlights



- 15% growth in new business APE¹ (adjusted for f/x and divestments)
- Continental Europe
 - Record sales growth in Germany
 - Strong performance in Italy
- UKISA
 - IFA channel 20% APE growth
 - Openwork launched
 - Agency numbers reduced to 2,200
 - Market leading third party products
- NA Consumer (Farmers New World Life)
 - Attractive new business margins
 - Strong sales

¹ Annual Premiums Equivalent

Farmers Management Services with record year

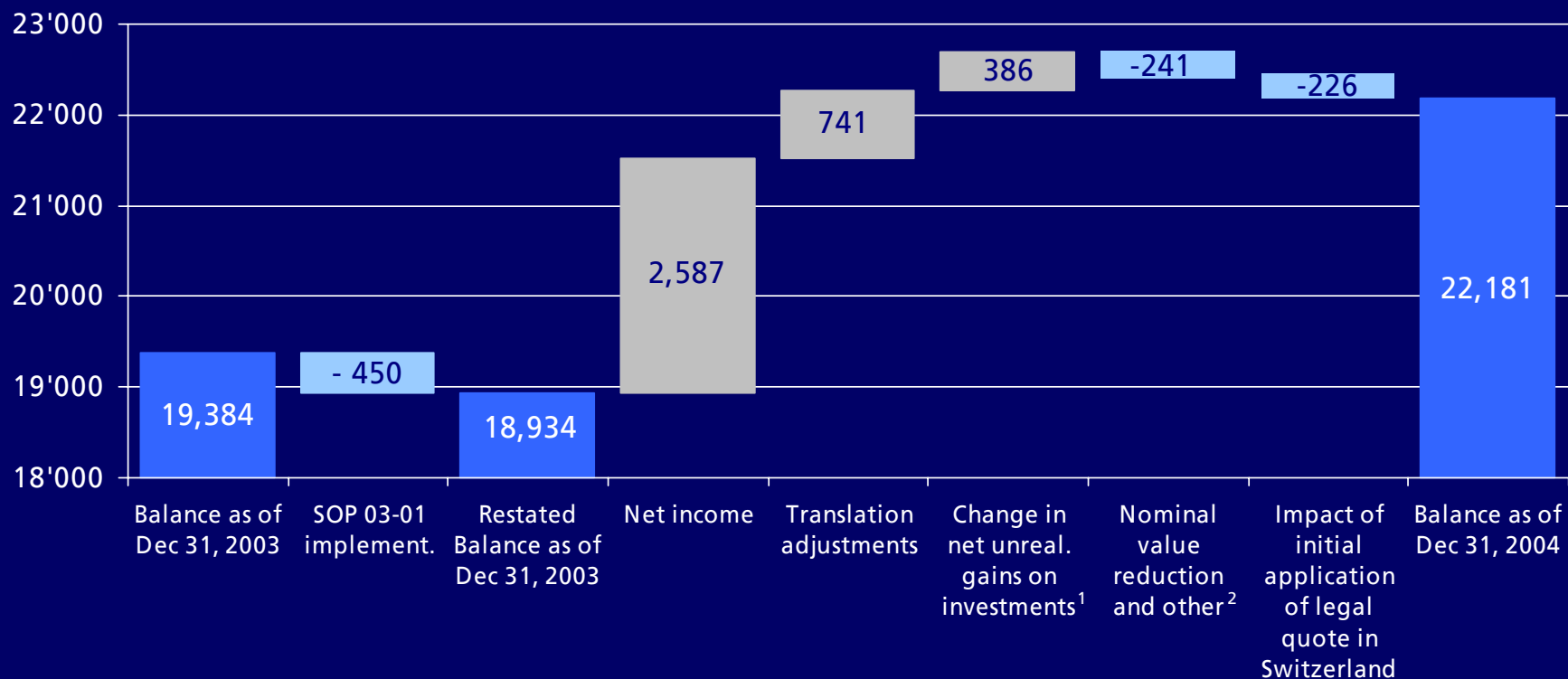


in USD millions

| | 2004 | 2003 | Change |
|---|-------|-------|---------|
| Management fees & other related revenue | 1,985 | 1,885 | 5% |
| Management & other expenses | 955 | 900 | 6% |
| Investment income | 86 | 77 | 12% |
| Net income | 686 | 604 | 14% |
| Business operating profit | 1,077 | 970 | 11% |
| Gross operating margin | 51.9% | 52.3% | -0.4pts |

Shareholders' equity

in USD millions



¹ Excluding translation adjustments

² Includes dividends on preferred securities, treasury stock & share-based payment transactions

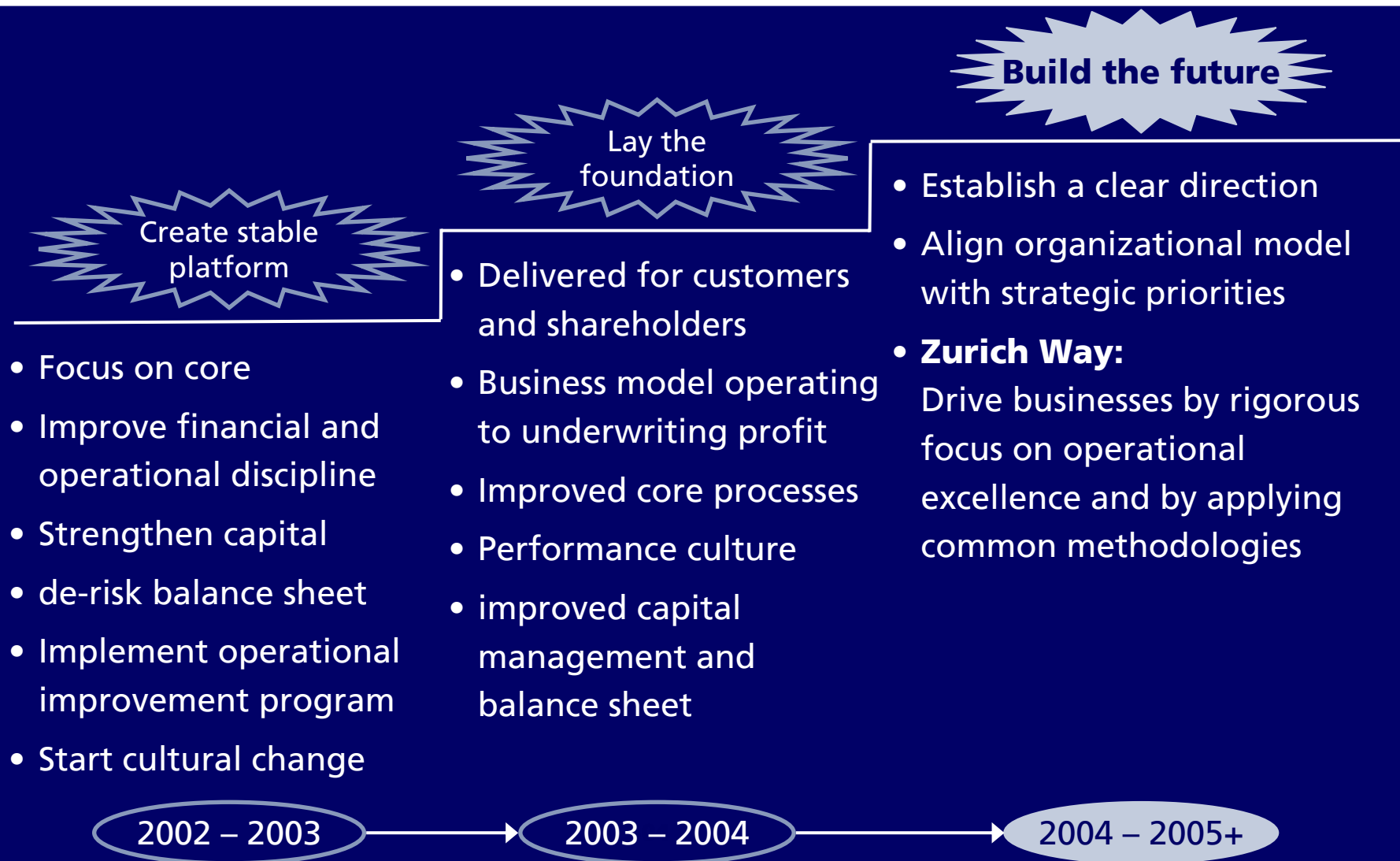
The Way Forward

James J. Schiro

Chief Executive Officer

February 17, 2005

Having delivered the turnaround, we are now building the future

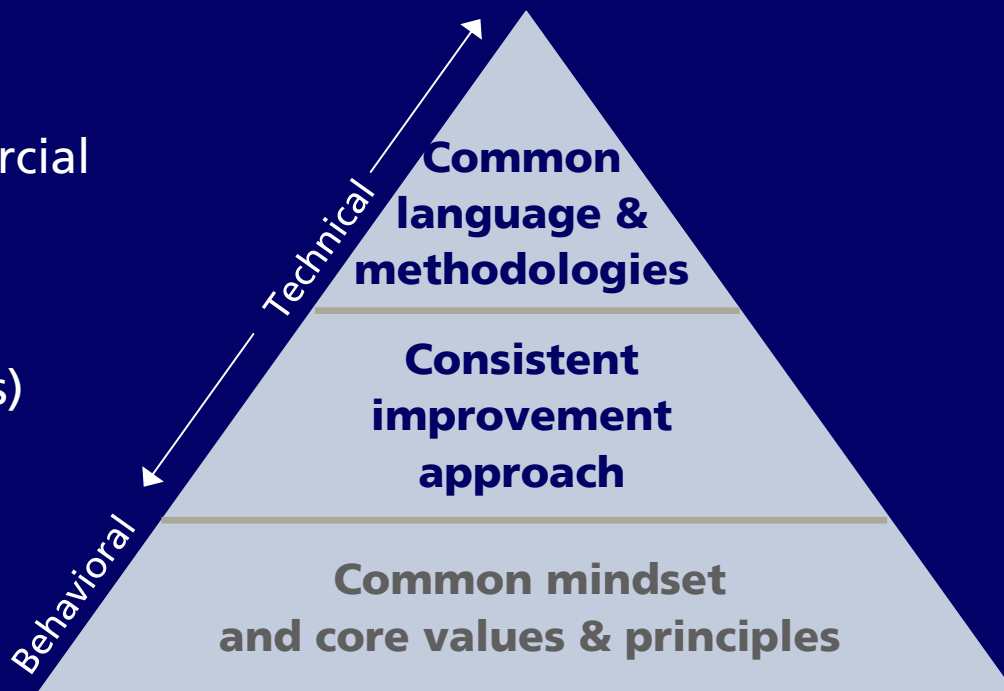


The Zurich Way – one “best” way to achieve operational excellence in all core processes

Seven initial work streams

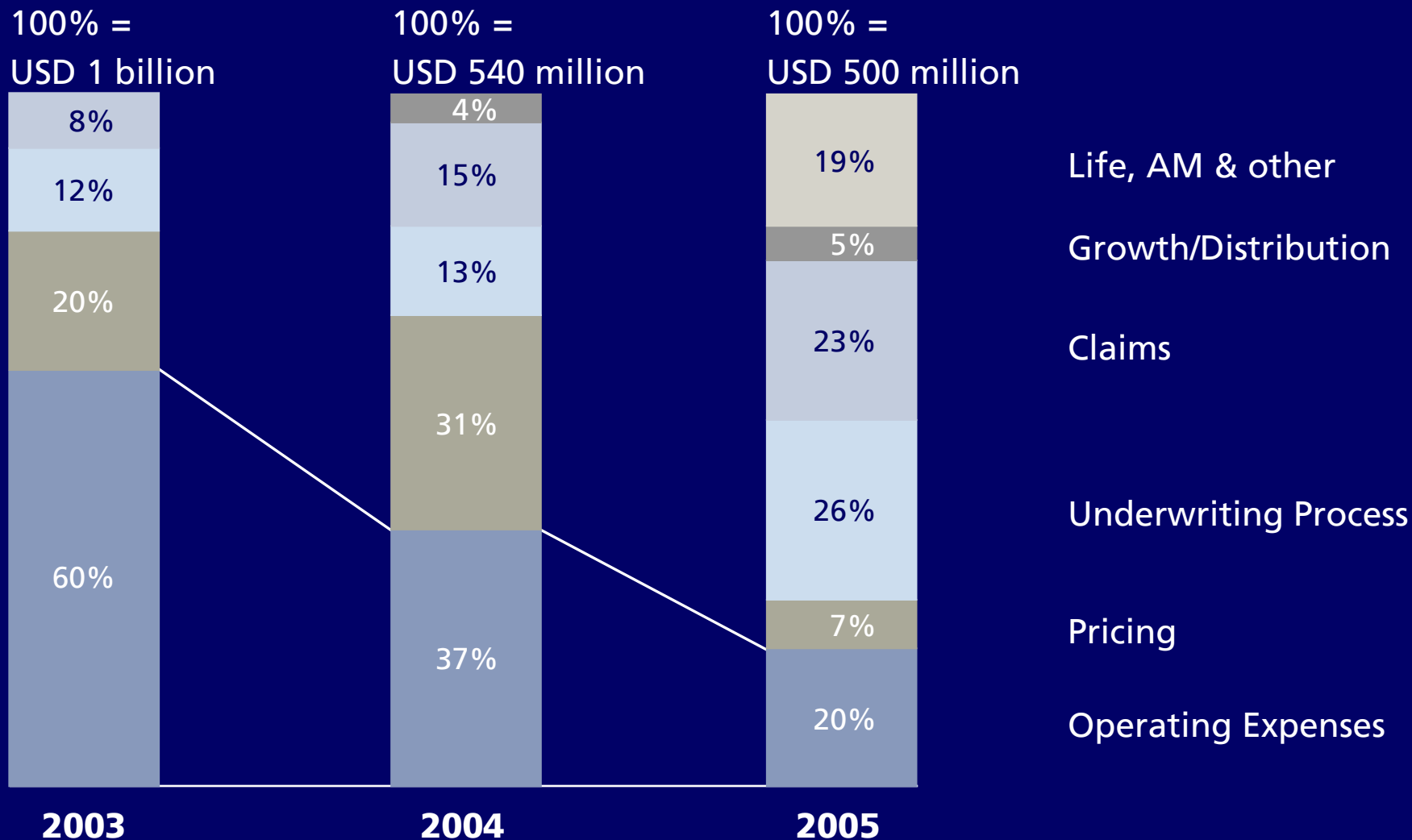
1. General Insurance claims
2. Large corporate and commercial underwriting
3. Personal lines underwriting
4. Life (with 4 sub workstreams)
5. Tied agent distribution
6. Talent management
7. Financial discipline

The Zurich Way framework

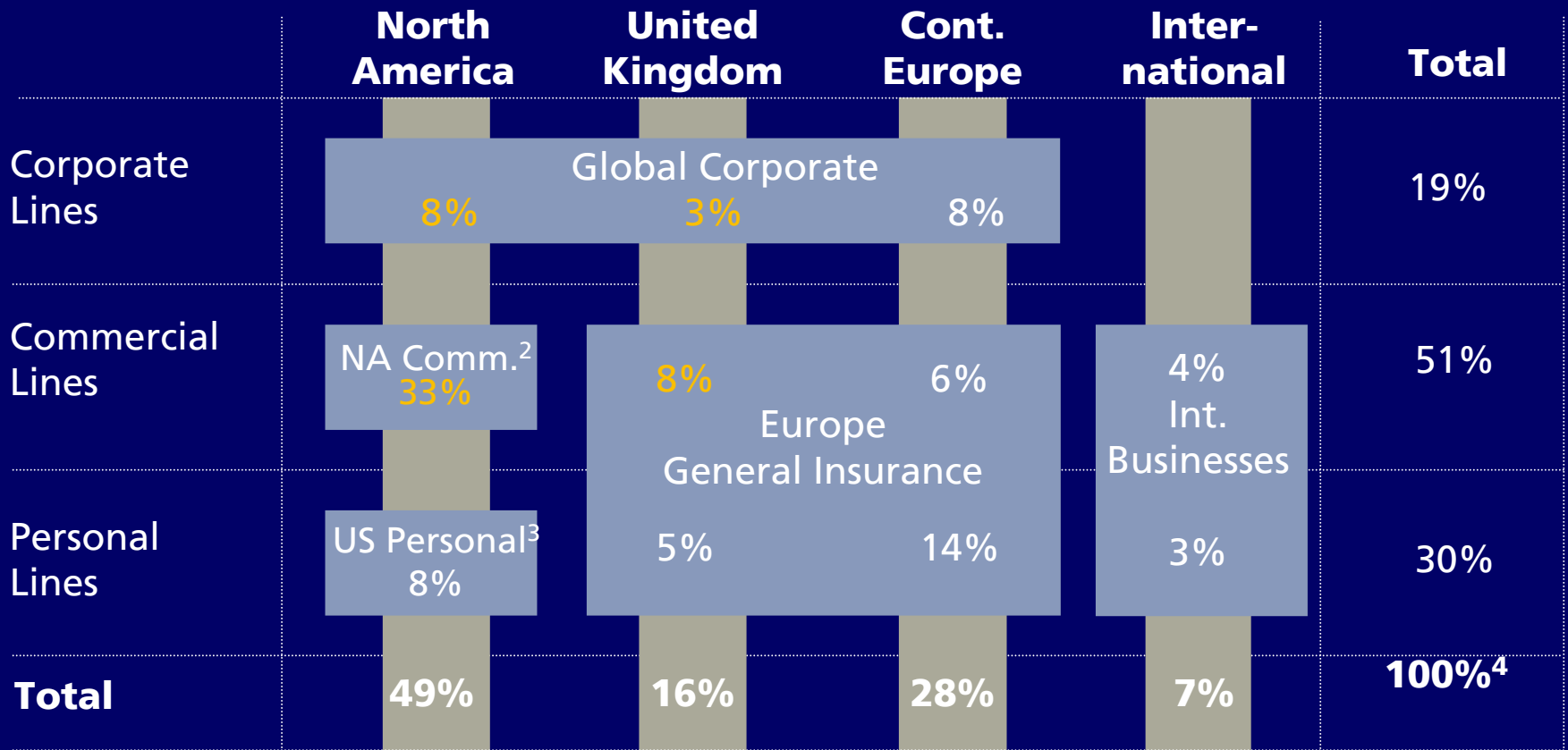


- CEO/GEC sponsorship
- Full time central team to support workstreams

Financial benefits of improvement initiatives of the entire Zurich Financial Services Group



We have a well diversified General Insurance book¹



44%

52% more complex

48% less complex

¹ Customers segments pro-forma reporting

² Incl. Small Businesses

³ NA Consumer

⁴ Based on 2004 GWP, adjusted for Group eliminations and Centrally Managed Businesses

Q&A