

Briefing on Zurich's financial position¹

March 31, 2009

Overall

Zurich has a strong balance sheet and manages its capital in such a way as to exceed its internal AA risk based capital model. Third party rating agencies provide Zurich the following ratings:²

S&P	AA-	negative outlook
Moody's	A1	stable outlook
AM Best	A	stable outlook
Fitch	A+	negative outlook

Investment exposure

All numbers as of March 31, 2009

Zurich Financial Services has a conservative, well-diversified portfolio of Group investments of roughly \$174 billion. Our investment strategy has been to manage assets to liabilities rather than maximizing return on assets. This conservative approach puts us in a good position to weather the current market turmoil. Following are asset disclosures released as part of our three months results announcement:

- We have minimal sub prime exposure (of about \$128 million or 0.07% of Group investments)
- We have minimal CDO exposure (of about \$661 million or about 0.38% of Group investments)
- Of our total US mortgage-backed securities holdings of \$15 billion, only about \$1.6 billion (or 0.9% of our nearly \$174 billion investment portfolio) is non-agency "whole loan" residential, of which 71% is AAA rated. Of the remaining, \$9.2 billion is AAA rated agency debt and \$4.2 billion is commercial backed securities, 99% of which is AAA rated.
- We have low exposure to equities at 2.8% of Group investments

We have made a full disclosure on our bond positions to shareholders each quarter and the most recent presentation is as of March 31, 2009.

Over 2008, total investment return, which includes net investment income, net capital losses including impairments as well as changes in unrealized losses of \$5.5 billion, was a positive 1.0%, an impressive result considering the financial turmoil that affected markets in 2008.

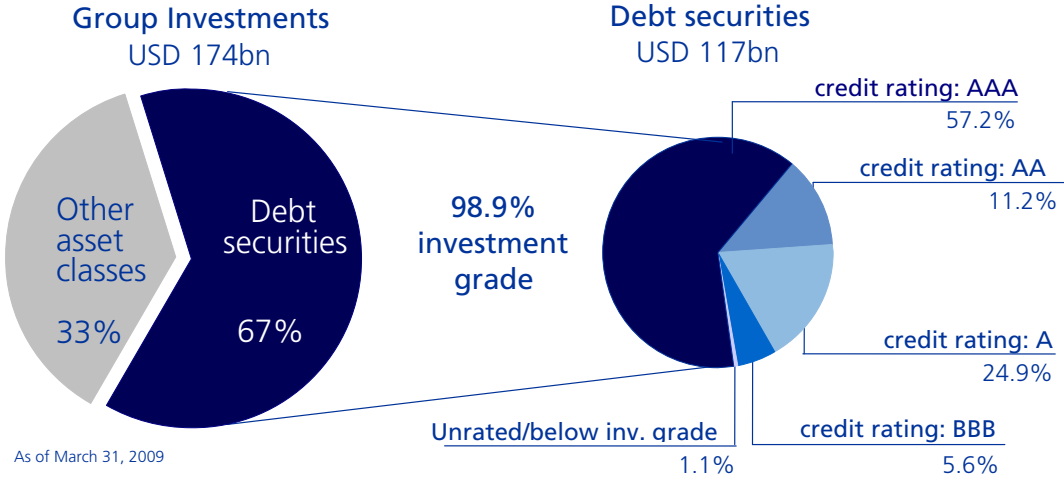
Credit default swaps

We do not write default protection through credit default swaps (CDS) or similar types of products. We stopped writing such products in 2003 and we have no residual exposure to them.

¹ Insurance is underwritten by Zurich Insurance Company Ltd and other insurance company subsidiaries within the Zurich Financial Services Group including, in the US, Zurich American Insurance Company and its underwriting subsidiaries. Insurance product obligations are the sole responsibility of each issuing insurance company. For example, only the assets of Zurich American Insurance Company (and no other assets of the Zurich Financial Services Group) are available to meet its obligations for the performance of its products. The financial information set forth in this Briefing as of March 31, 2009, is for Zurich Financial Services Group on a consolidated basis, and is not audited. For more complete financial information and audited annual statements of the Group, access www.zurich.com. No assurances can be given, and we make no representations, that such information has, or has not, changed since March 31, 2009.

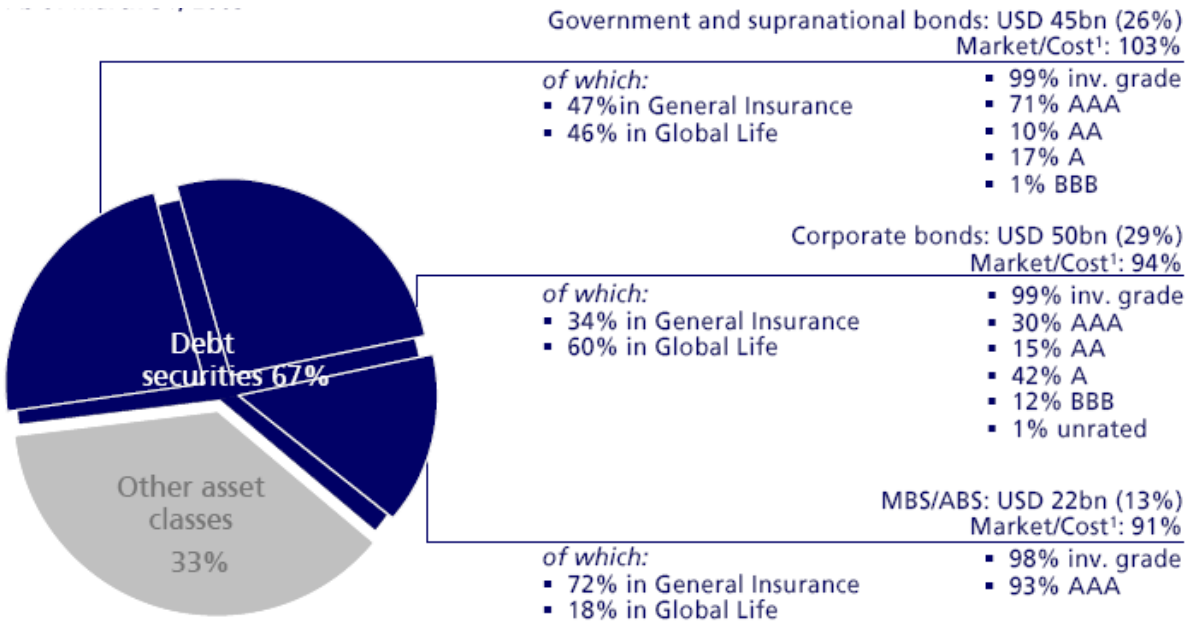
² These are the most recent ratings of Zurich Insurance Company Ltd published by the respective ratings agencies on their websites (as of the date of this Briefing). Access the rating agencies' websites for information regarding ratings and the latest ratings available.=

Group Investments – Zurich’s debt securities are of very high quality (99% investment grade)



Group Investments – Zurich’s debt securities are well balanced

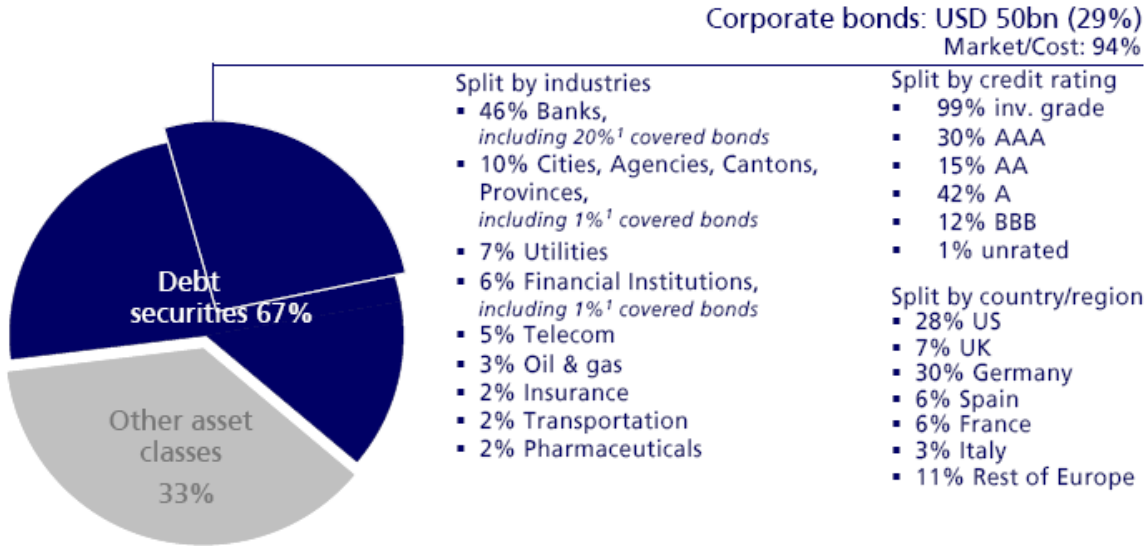
Group Investments - USD 174bn (100%)
As of March 31, 2009



¹ Market value to Cost value ratio

Group Investments – Zurich’s Corporate bonds are of high quality

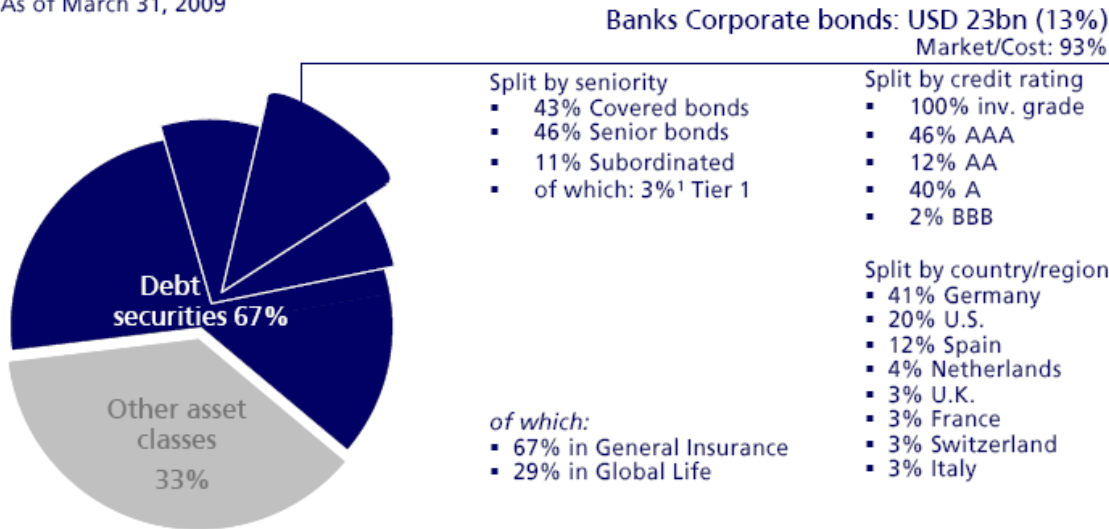
Group Investments - USD 174bn (100%)
As of March 31, 2009



¹ 100% = USD 50bn

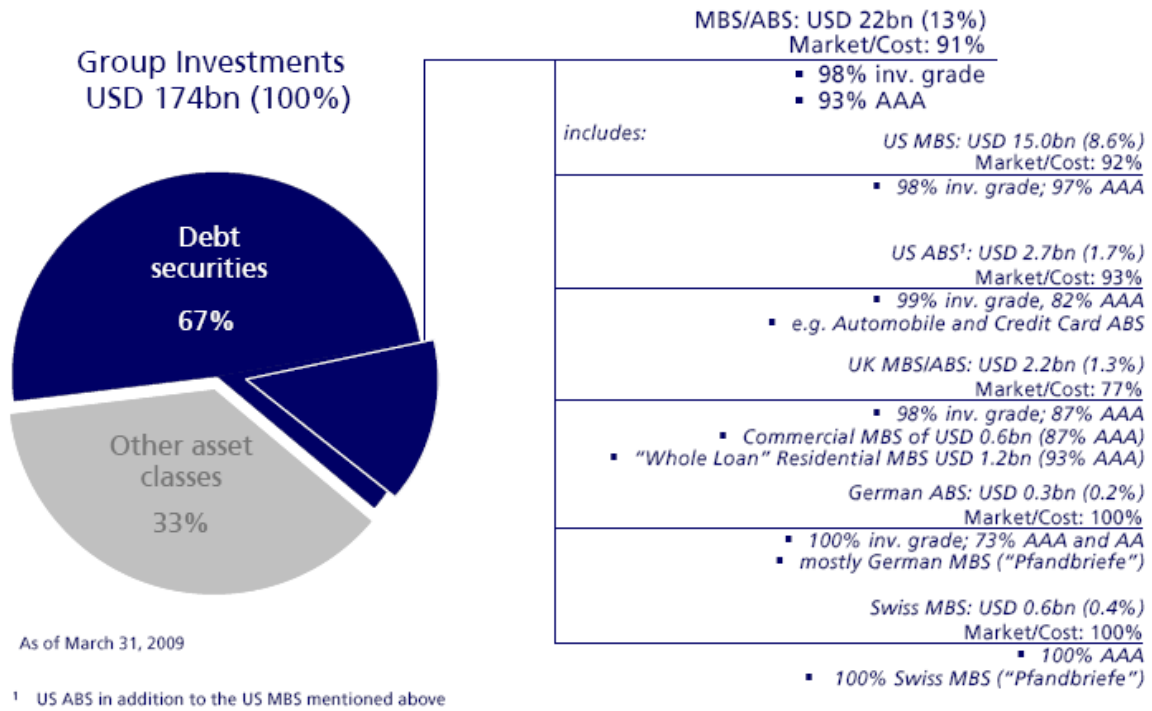
Group Investments – Bank Corporate bonds are of high quality and well diversified

Group Investments - USD 174bn (100%)
As of March 31, 2009

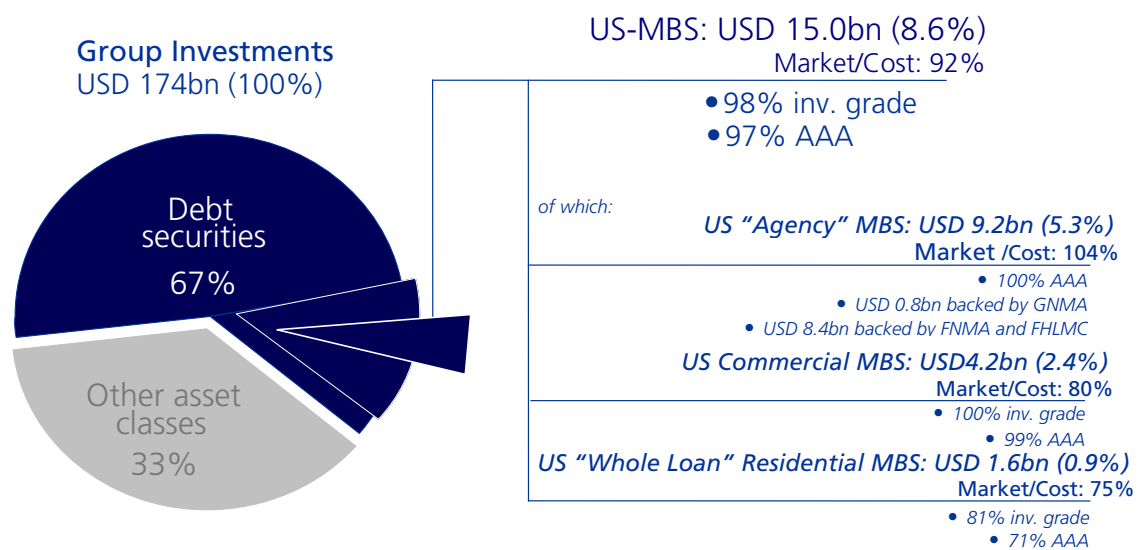


¹ 100% = USD 23bn

Group Investments - Split of total MBS / ABS of USD 22bn (13%)



Group Investments - Split of US MBS of USD 15.0bn (8.6%)



As of March 31, 2009

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Disclaimer & Cautionary Statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Forward-looking statements include statements regarding our targeted profit improvement, return on equity targets, expense reductions, pricing conditions, dividend policy and underwriting claims improvements, as well as statements regarding our understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Financial Services Ltd or the Zurich Financial Services Group (the "Group") to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in our key markets; (ii) the risk of the global economic downturn and a downturn in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Financial Services Ltd and its Group and on whether the targets will be achieved. Zurich Financial Services Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results.

Persons requiring advice should consult an independent adviser.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.