

Zurich Insurance Group – “Building franchise value in an uncertain world”

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Key Messages



- Proven track record

- Clear strategy

- Consistent execution

Disciplined global insurer consistently delivering high profitability

Zurich has outperformed in a challenging environment



TSR out-performance 2007 – to date¹

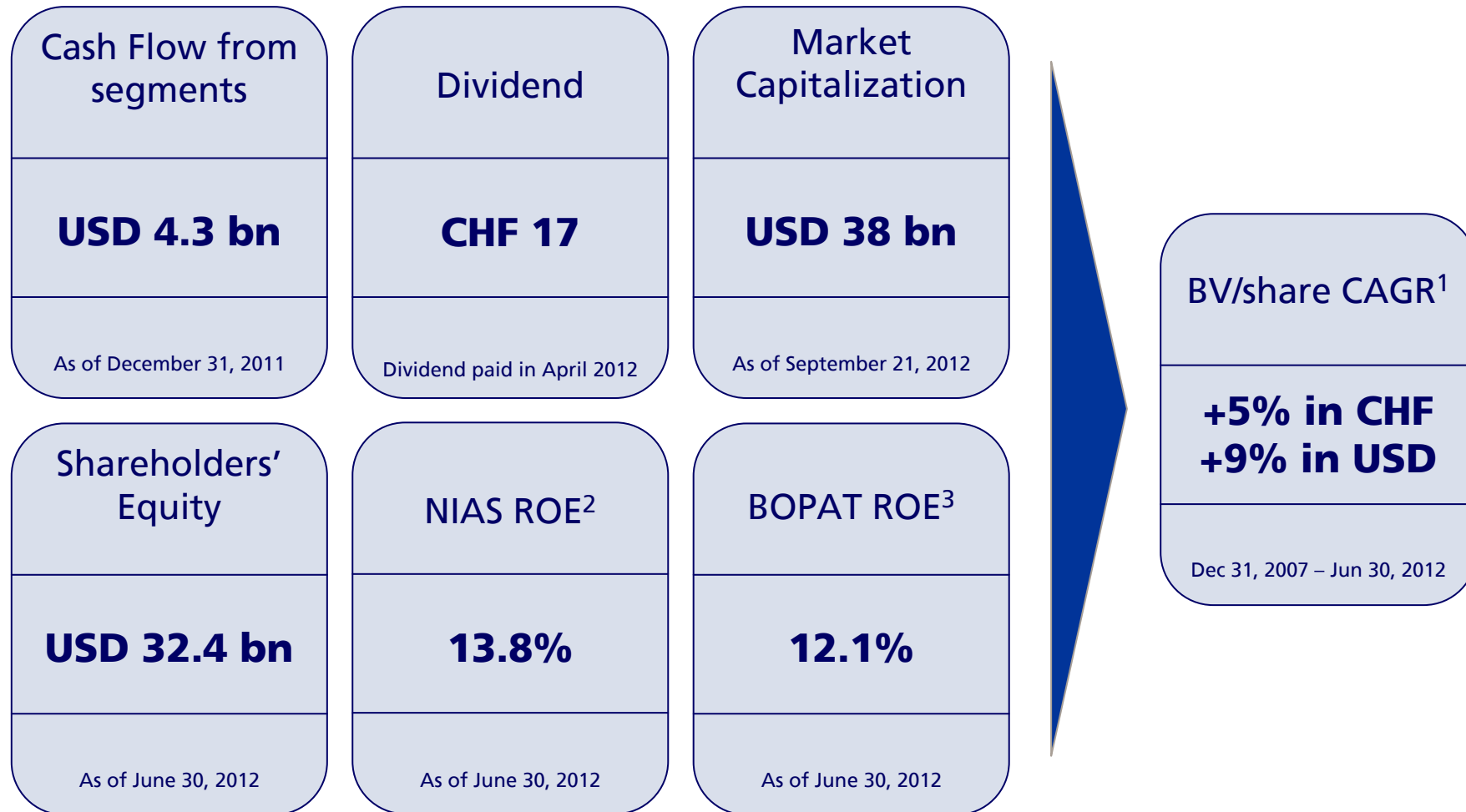
in percentage points



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¹ Total Shareholder Return; source: Thomson Reuters Datastream, 21 September 2012

Strong track record for Zurich



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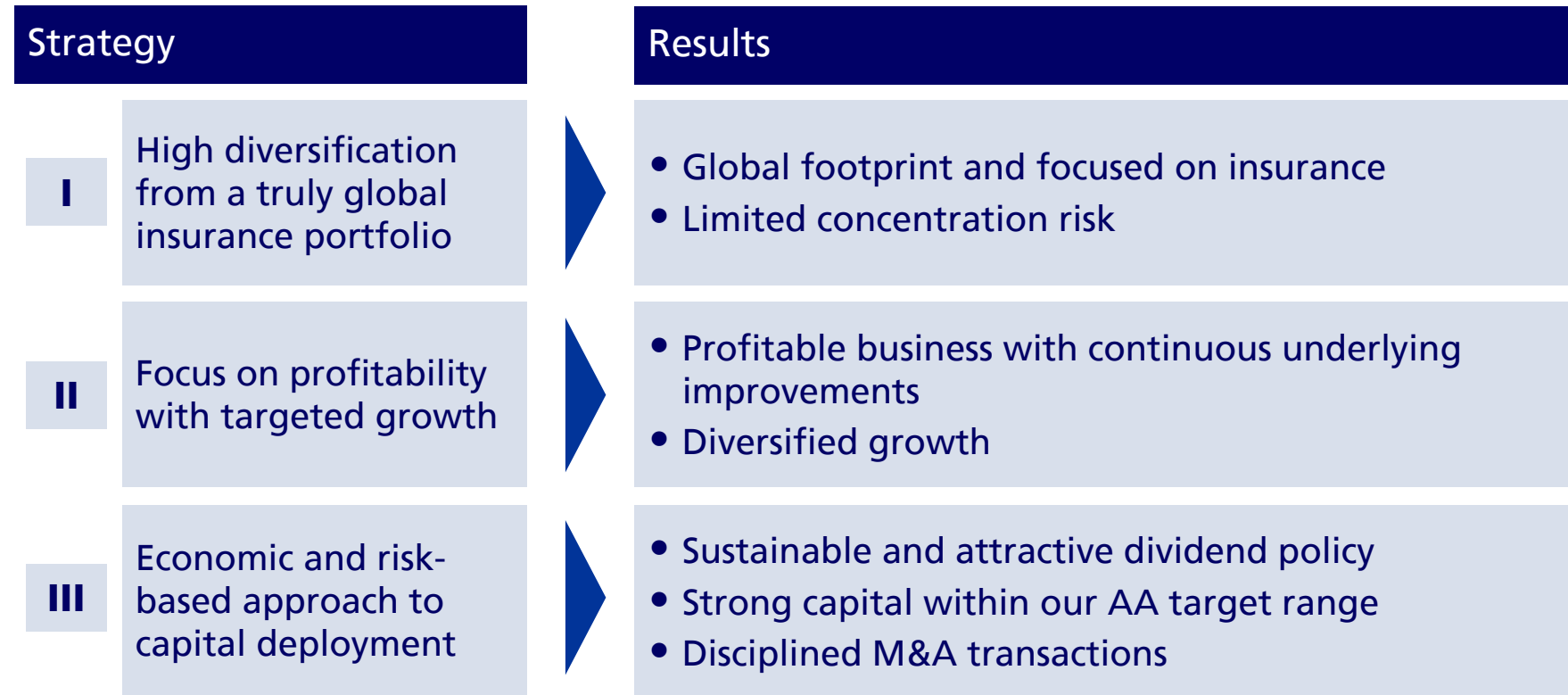
¹ Before dividend distribution
² Net Income Attributable to Shareholders Return On Equity
³ Business Operating Profit After Tax Return on Equity

Key Messages



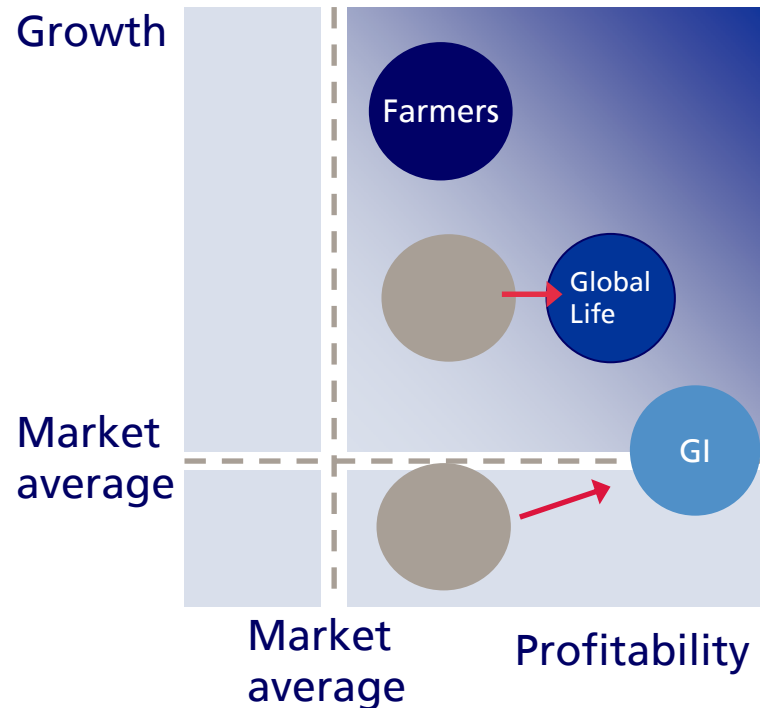
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Focused strategy delivers franchise value



“Our Group strategy has the clear goal to deliver sustainable, profitable growth in value for our shareholders”

We remain committed to our strategic targets



General Insurance (GI)
 Improve Combined Ratio by 3 - 4 pts relative to global competitors and hold market position

Global Life
 Rank Top 5 of European-based global peers by New Business Value

Farmers
 Maintain top tier market share growth in U.S. Personal Lines

- BOPAT-ROE of 16% strategic ambition
- Delivering attractive Total Shareholder Return

- Starting position
- ➔ Direction
- Target 2013

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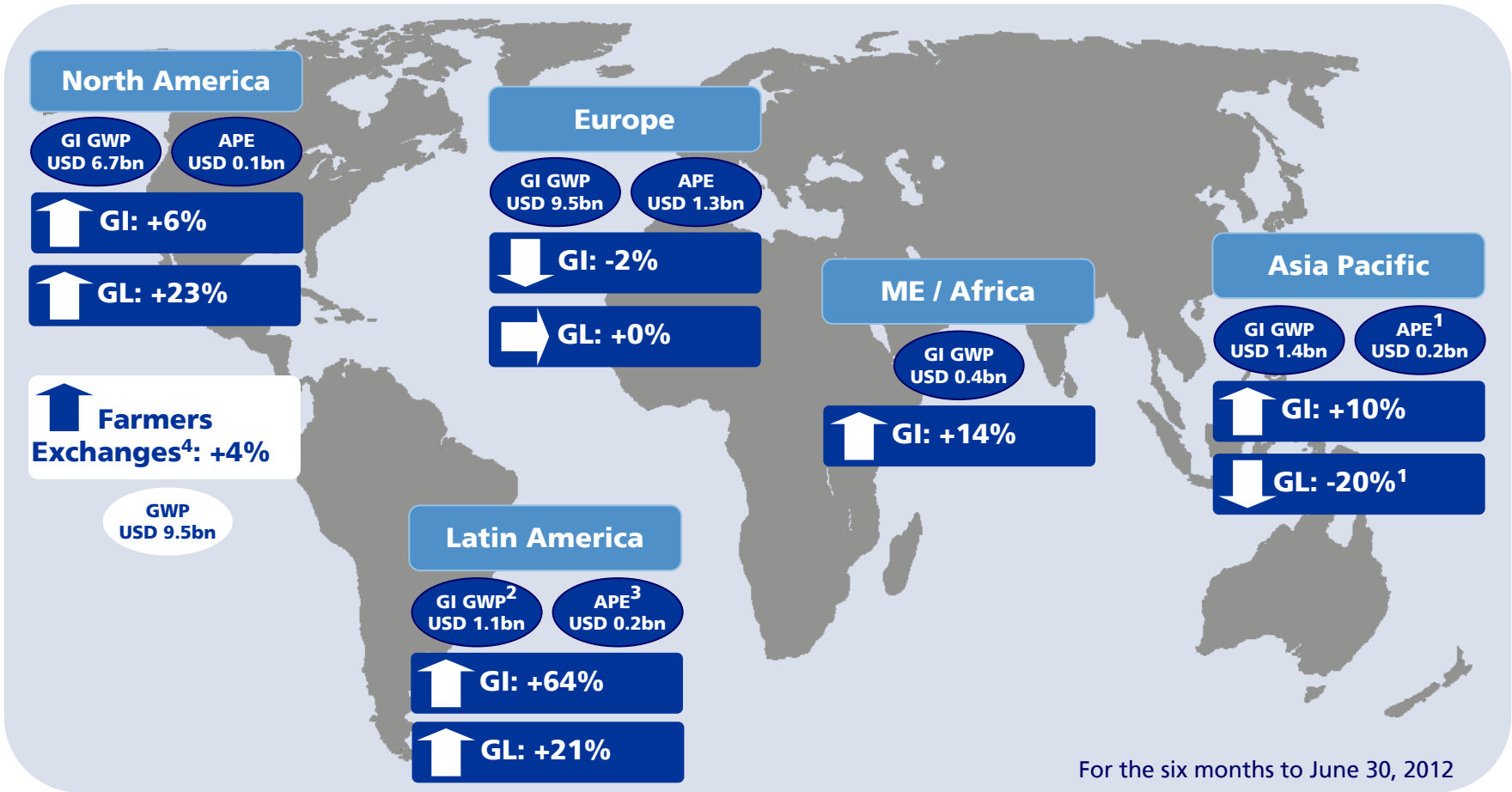
Source: Published company financials, internal analyses

Key Messages



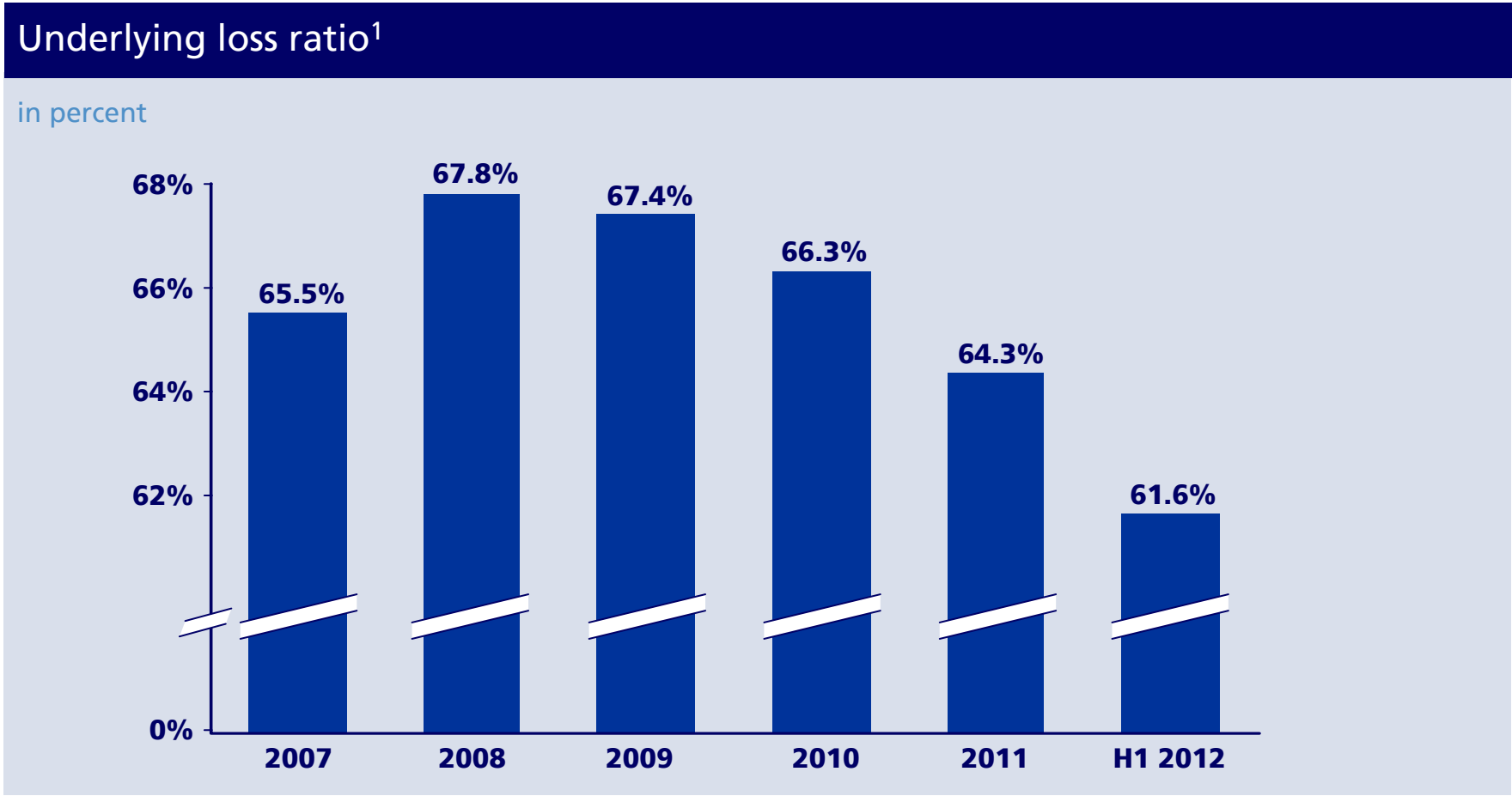
- Proven track record
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Successful growth in target markets and resilience in mature markets



¹ Includes ME & Africa, excludes the recent acquisition in Malaysia. ² Includes Santander. ³ Excludes Santander.
⁴ Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.
 Note: GI figures include Global Corporate. All growth percentages are in local currency.

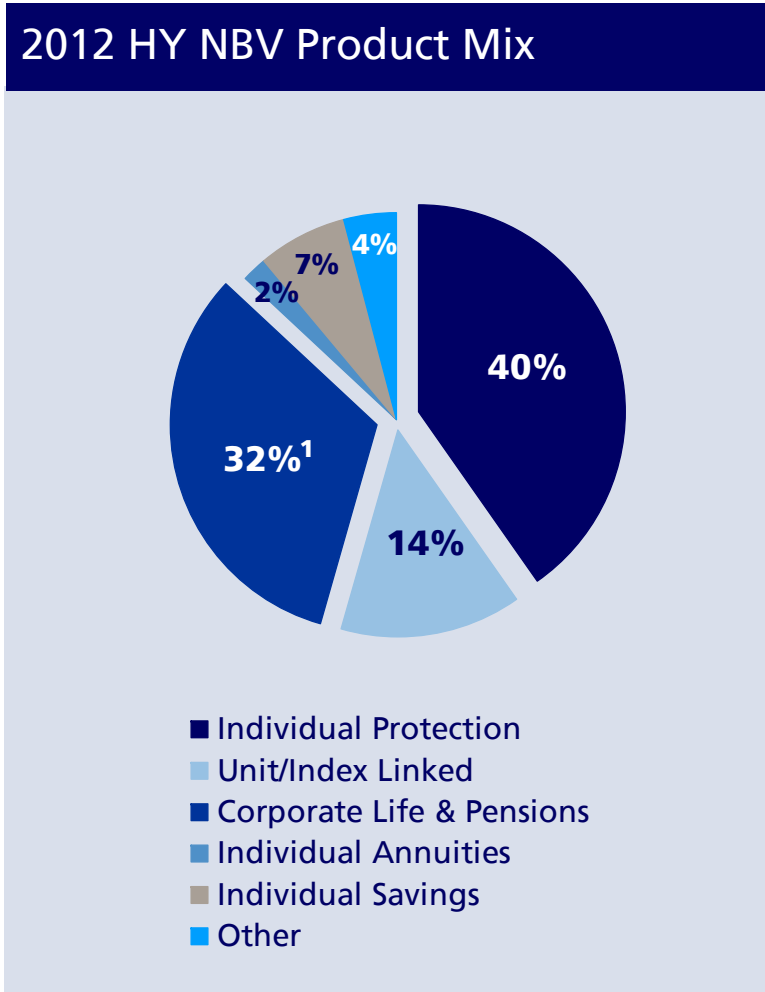
General Insurance – Underlying loss ratio improving consistently



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¹ Reported loss ratio excluding prior year development, major CAT and large claims

Global Life – Business mix focused on low sensitivity to interest rates



- ### Areas of proposition focus
- Protection**
 - High returns and short payback
 - RBC diversification benefits
 - Unit-linked**
 - Core savings and investment proposition
 - Packaged with Protection to enhance value and margins
 - Corporate Life & Pensions**
 - Structural opportunity driven by macro environment
 - Focus on Defined Contribution program administration and corporate risk propositions
 - Leverages Zurich's global customer relationships

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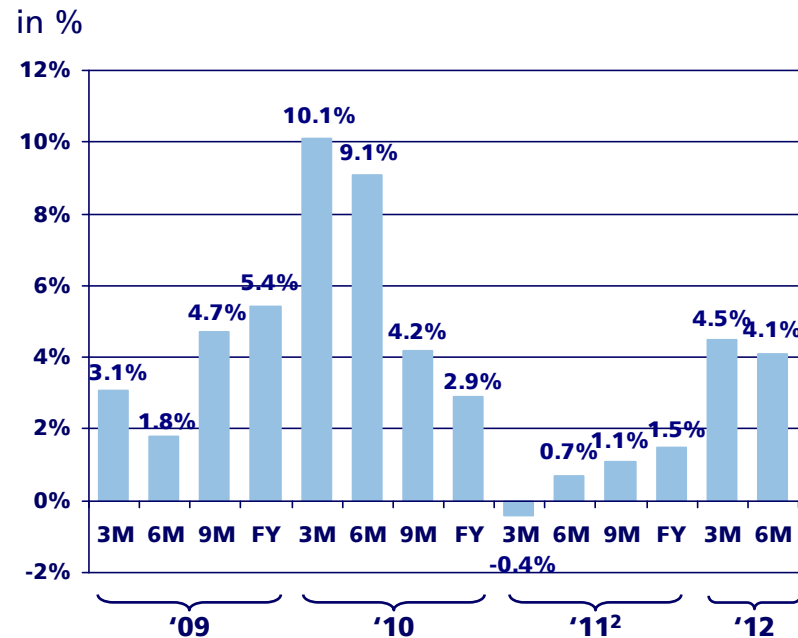
¹ Includes Corporate Protection methodology change

Farmers' unique structure created reliable & steady earnings growth

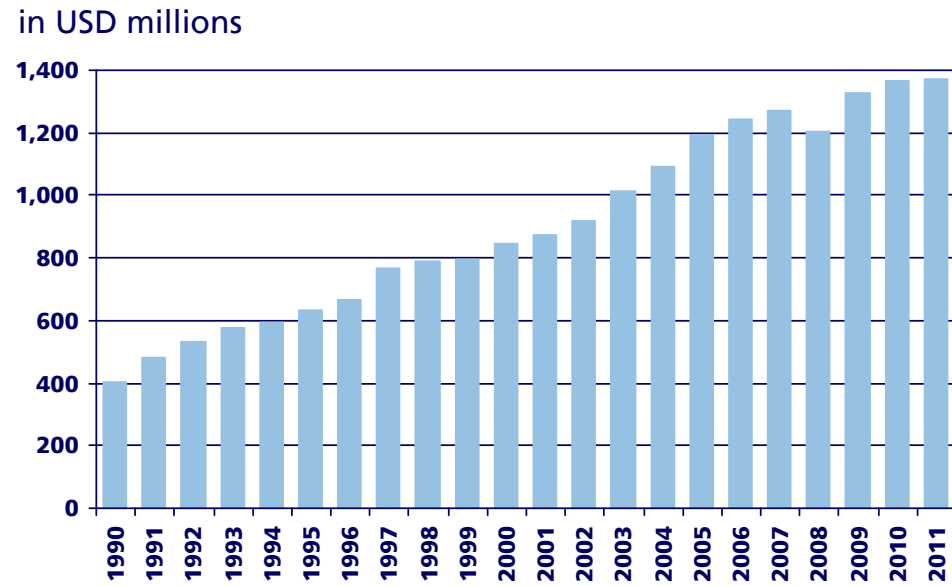


FARMERS

Farmers Exchanges GWP growth¹



Farmers Management Services Business Operating Profit



>6% CAGR since 1990

¹ Excludes pre-acquisition premiums and portfolio transfers in 2008 and 2009 related to the Zurich Small Business and 21st Century acquisitions

² Excludes 21st Century Agency Auto in run-off

Note: Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

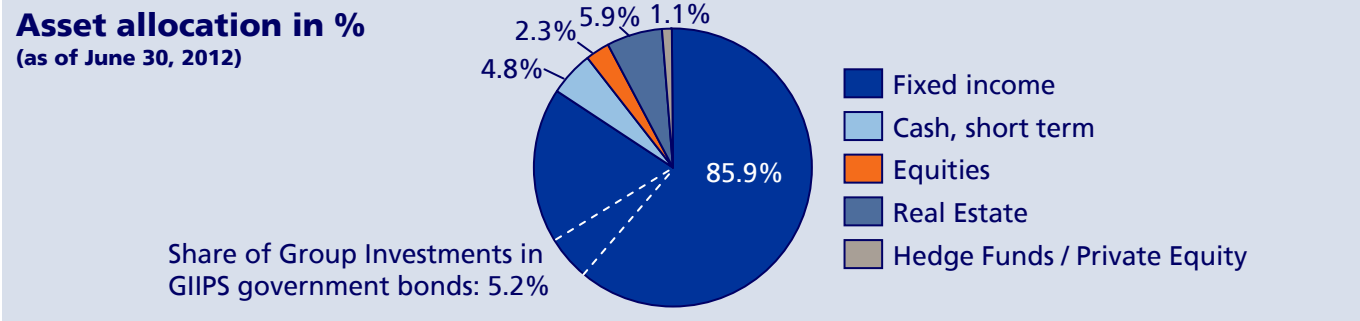
Disciplined approach to capital drives value



Economic-based capital deployment



Disciplined investment philosophy



Selective M&A transactions



Facilitated Farmers' multi-channel approach



Accelerated footprint in Latin America

Conclusion



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Disciplined global insurer consistently delivering high profitability

Thank you for your attention!

Q & A

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