



Focus on Execution

Investors' Day

Zurich, December 1, 2011

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Agenda



09.45	Welcome	Debra Broek
09.50 – 10.15	Introduction	Martin Senn
10.15 – 10.45	General Insurance	Mario Greco
10.45 – 11.15	Global Life	Kevin Hogan
11.15 – 11.30	Break	
11.30 – 12.00	Farmers	Jeff Dailey
12.00 – 12.30	Capital Management	Pierre Wauthier
12.30 – 13.00	Q&A – part 1	
13.00 – 13.45	Lunch	
13.45 – 14.15	Deep-dive session – Investment Management	Cecilia Reyes
14.15 – 14.45	Deep-dive session – GL Corp. Life & Pensions	Hanno Mijer
14.45 – 15.15	Deep-dive session – Farmers’ multi-channel approach	Jeff Dailey
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16.30	Final remarks	Martin Senn

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Introduction

Martin Senn
Chief Executive Officer

Key messages - CEO



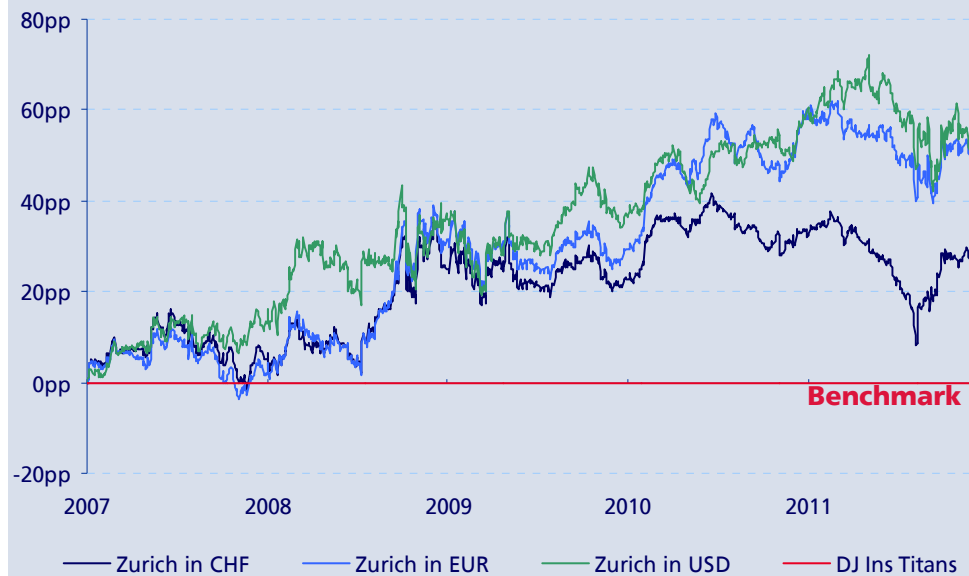
- Zurich is well positioned to outperform in a challenging environment
- The Group's resilience proves that our strategy is working
- We are making good progress on strategy execution
- Clear principles underpin the execution of our strategy

Zurich is well positioned to outperform in a challenging environment



TSR out-performance 2007 – to date¹

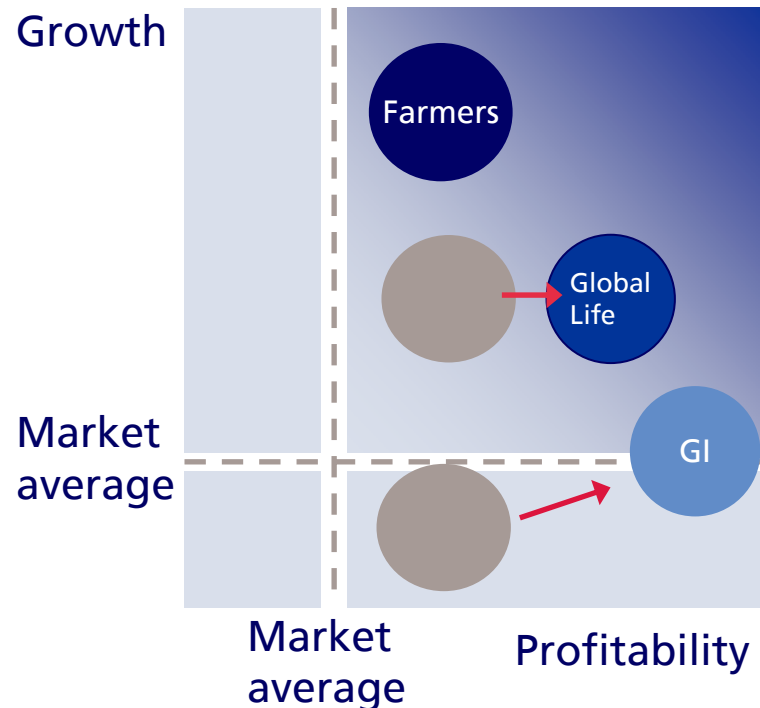
in percentage points



- Strong operating results and cash flows
- Disciplined investment philosophy
- Superior financial strength
- Continuous efficiency gains
- Talented workforce
- Strong brand franchise

¹ Total Shareholder Return; source: Datastream, November 29, 2011

We remain committed to our strategic aspirations



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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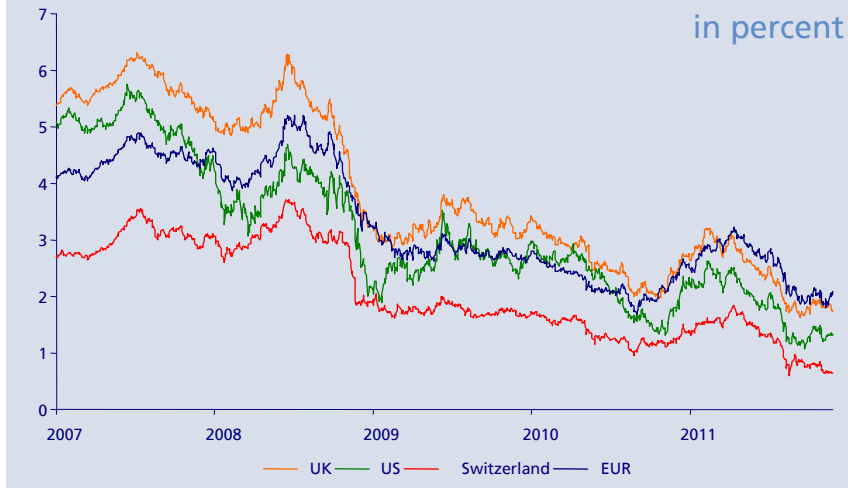
Source: Published company financials, internal analyses

December 1, 2011

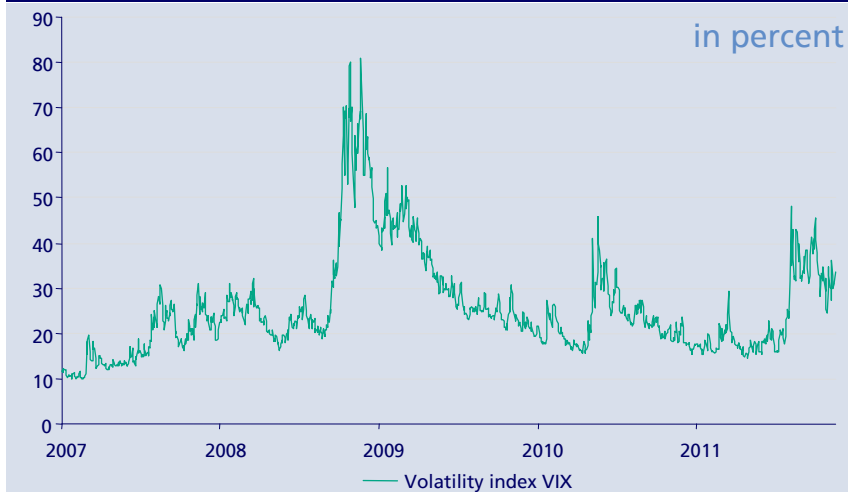
Investors' Day - Focus on Execution

The current environment is challenging

5 year swap rates



VIX Volatility index



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Source: Bloomberg, November 25, 2011

December 1, 2011

- Our strategic BOPAT-RoE target remains at 16%.
- Should the current environment persist, achieving a return of around 2 percentage points below our target is more realistic.
- Our strong solvency and cash flow generation support our sustainable dividend policy and investments for future growth.

We are leveraging our strong position to prepare for the future



Delivering our 2013 targets

Top-tier performance in our businesses

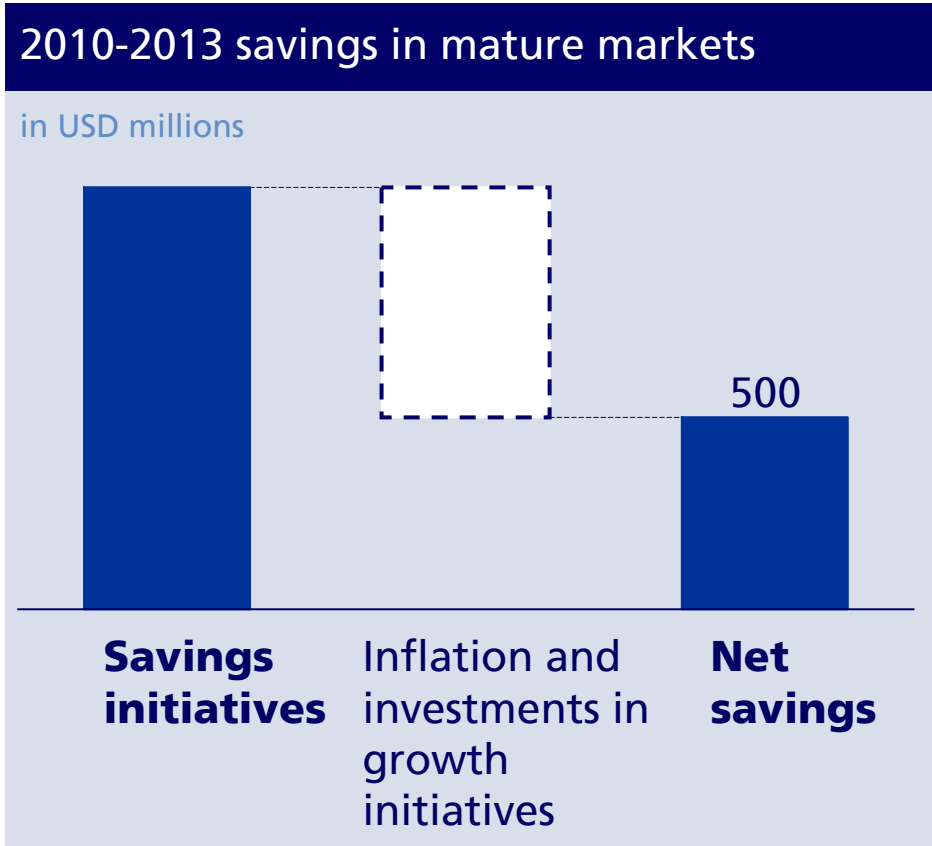
- Consistent profitability
- Selective growth
 - Further emerging markets expansion
 - Expanded distribution agreements

Preparing for the future

A global approach to resources and capabilities

- Portfolio shifts (geographies, products)
- Customer and intermediary management
- People management
- Processes and systems

We aim to reduce run-rate costs in mature markets by USD 500 million by year end 2013



Benefits for the Group

...to enhance profitability in **challenging mature markets** while strengthening our position in **growth markets**

We are making good progress on strategy execution



General Insurance	Delivering on re-shaping the portfolio and improving underlying profitability
Global Life	Continuing to grow in key markets and expanding distribution alliances
Farmers	Building growth momentum while improving retention and brand awareness
Investment Management	Refined investment approach to deal proactively with challenges of financial markets
Capital Management	Maintaining our strong capital & solvency position and generating consistent cash flows

Clear principles underpin the execution of our strategy

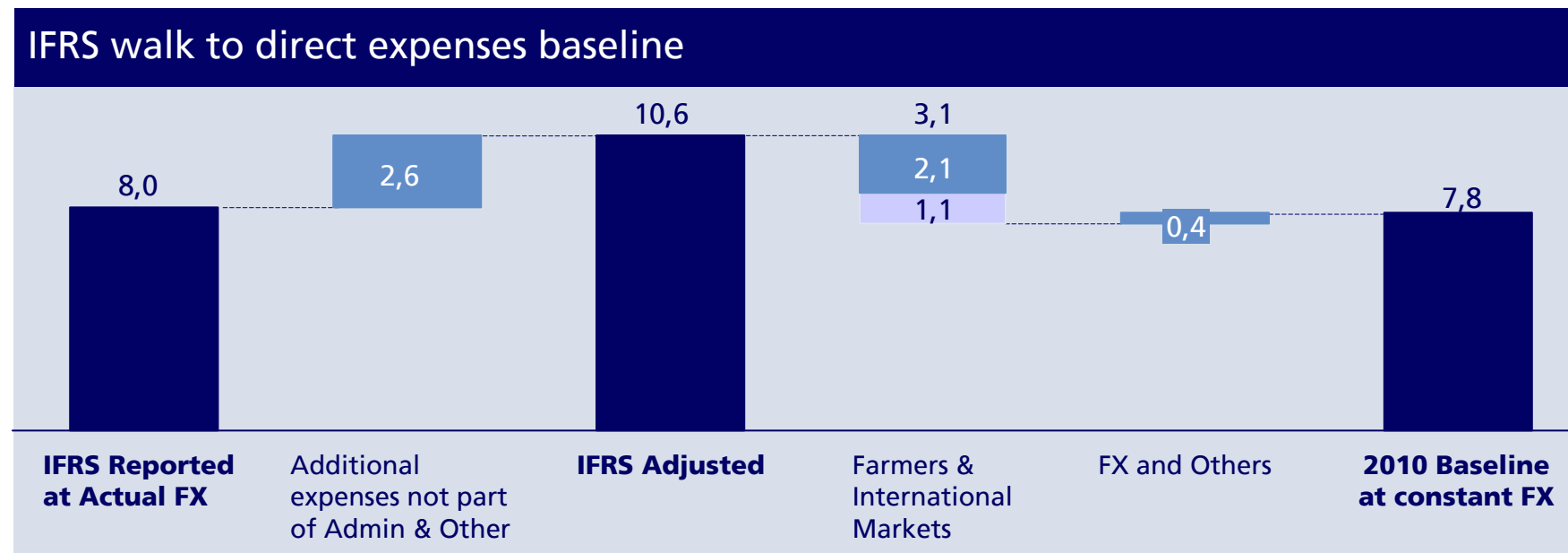


- Focus on core business
- Economic, risk-based decision-making
- Managing our business on a solid AA basis
- Invest in talent and capabilities



We focus on the execution of our strategy

Appendix – Bridging the baseline to the IFRS accounts, we can track the efficiency program impact on the P&L



- IFRS reported includes Admin & Other (USD 6.9 bn), Depreciation & Impairments (USD 0.2 bn), Amortization and impairments of intangible assets (USD 0.9 bn) as reported in the externally published reports at Q4 2010¹.
- The program scope includes additional expenses that are not part of Admin & Other (in particular: Investment expenses, underwriting and claims expenses)
- Farmers & International markets (LATAM, APAC, MEA) are out of scope of the program.
- Others includes FX translation impacts together with goodwill and amortization of acquisition expenses
- Restructuring Cost is excluded from the 2010 Baseline
- M&A transactions post 2010 will be excluded from progress tracking for comparability with the 2010 baseline.

¹ Based on 100% expenses of ZFS in USD millions at actual FX
 Source: Consolidated financial statements (Q4 2010) and internal financial analysis

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General Insurance

Mario Greco
CEO General Insurance

Key messages – General Insurance

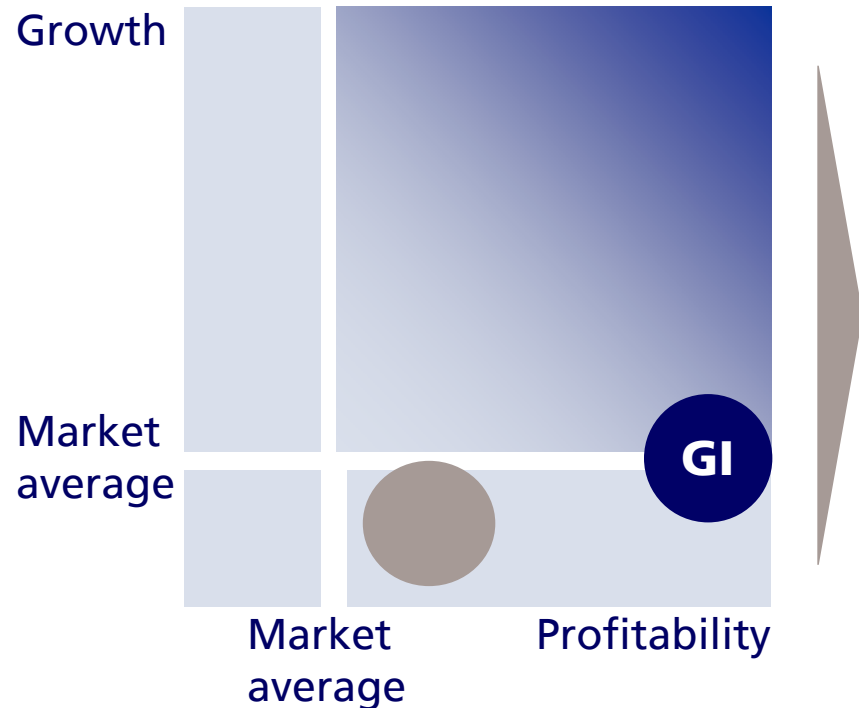


- We are executing on the strategy we presented in December 2010 and we already achieved very positive results
- Our priorities going forward will be to maintain focus on execution of underwriting strategies and to further strengthen our customer oriented mentality



We are confident to deliver the 2013 targets

Zurich GI targets for 2013



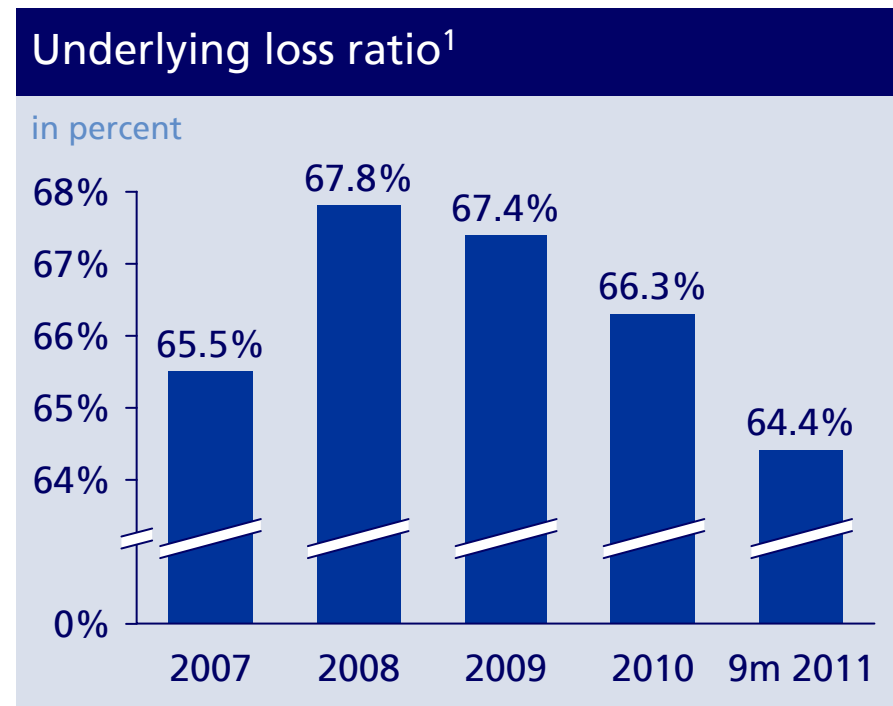
- 1 Improve combined ratio by 3-4 points relative to global competitors by 2013 while contributing to the Group's strategic BOPAT-ROE target of 16%
- 2 Reduce expenses (excluding commissions) by 7% or at least USD 350m on a run-rate basis by 2013 (included in the USD 500m Group target)
- 3 Hold market position without compromising on profitability

Results achieved so far



- Underlying loss ratio is already 2 percentage points better than a year ago and it is the lowest ever reported
- Total direct expenses are below last year
- Growth initiatives are successfully compensating portfolio reshaping actions

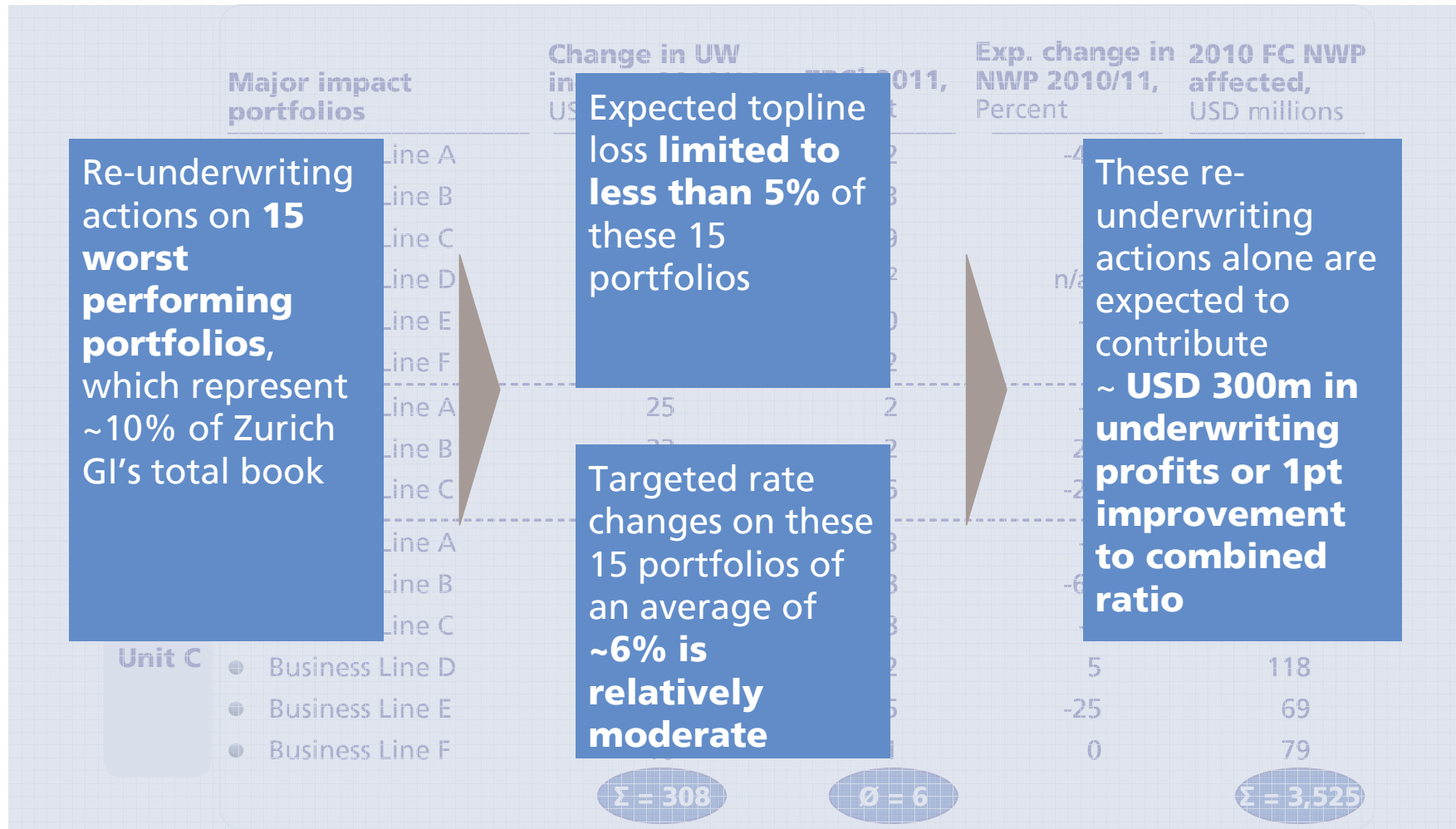
Underlying loss ratio improving consistently



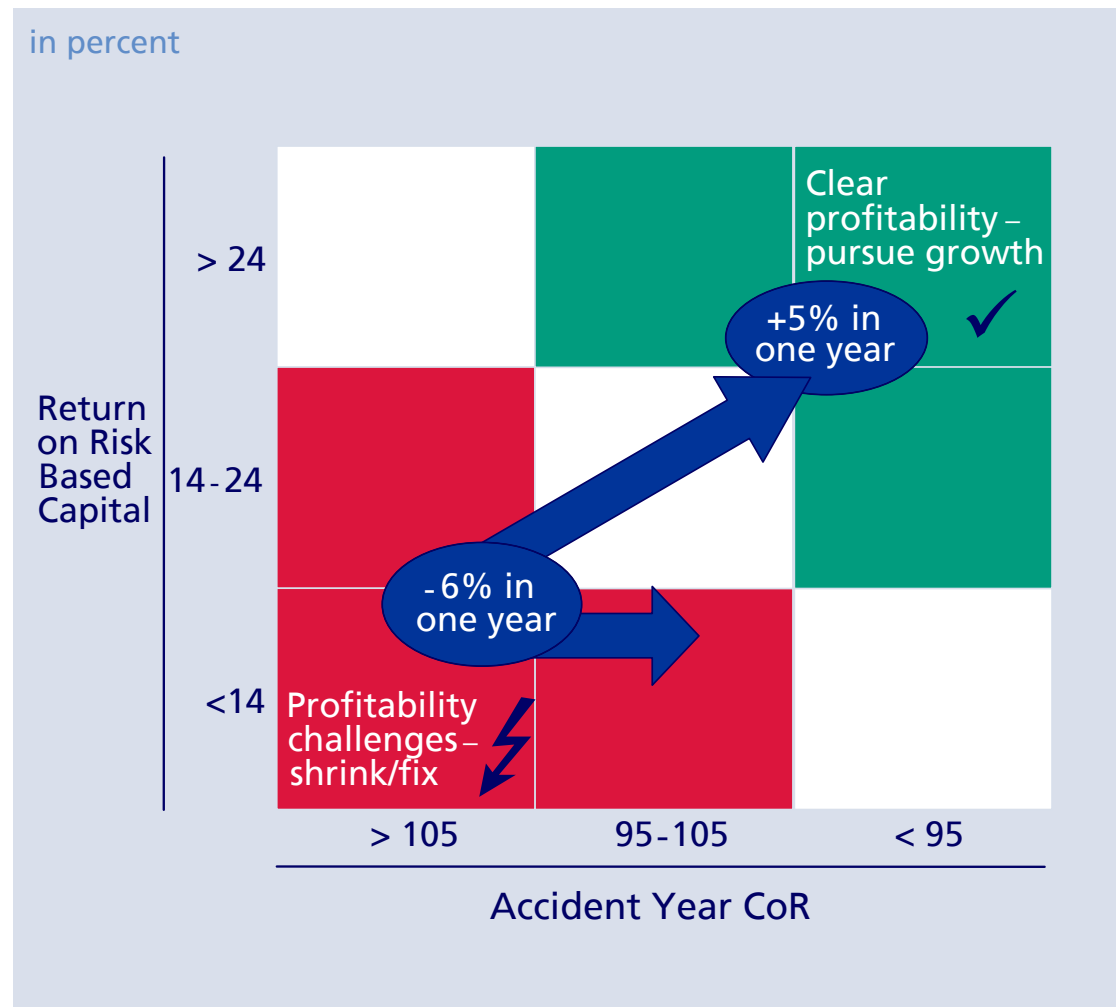
- Underlying loss ratio driven by reshaping actions across the book
- Underwriting results of the 15 poorest performing portfolios improved by c. USD 200m vs. prior year
 - US Workers Comp refocused with improved quality
 - Shrinking US Environmental & Excess Casualty portfolios (c. USD 230m GWP)
 - Significant profitability improvements in personal lines motor in the UK and Italy

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

Last year we committed to re-underwrite the 15 poorest performing portfolios

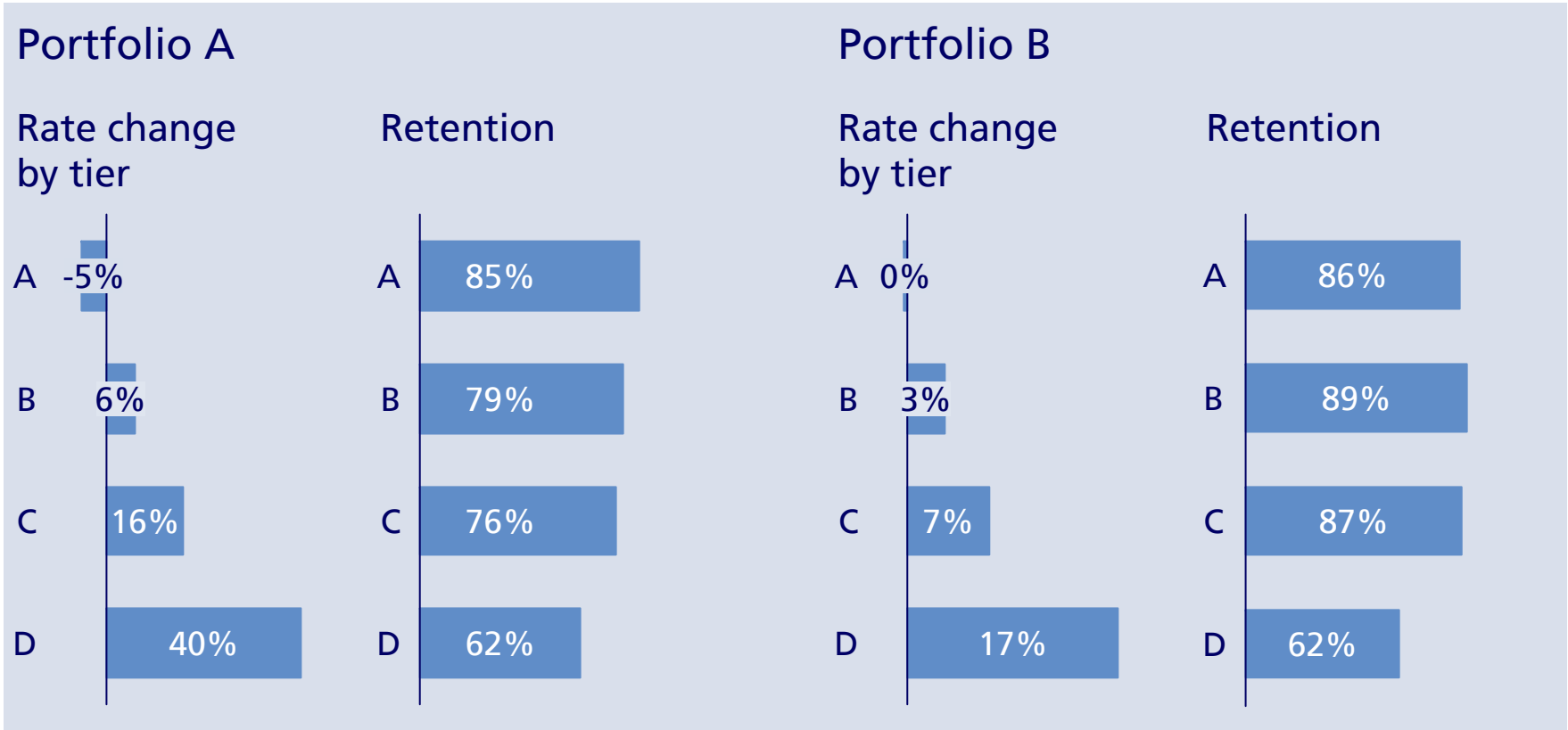


Significant reshaping actions taken in North America Commercial (NAC)



- NAC portfolio mix has shifted away from worst performing box
- Strong execution on tiering (rate & retention)
- Exit sub-segments that were non-strategic and unprofitable
- Improved terms & conditions where applicable
- Shifted program structure for larger accounts by increasing deductible plans
- Client conversations on whole account view particularly on large accounts and top brokers

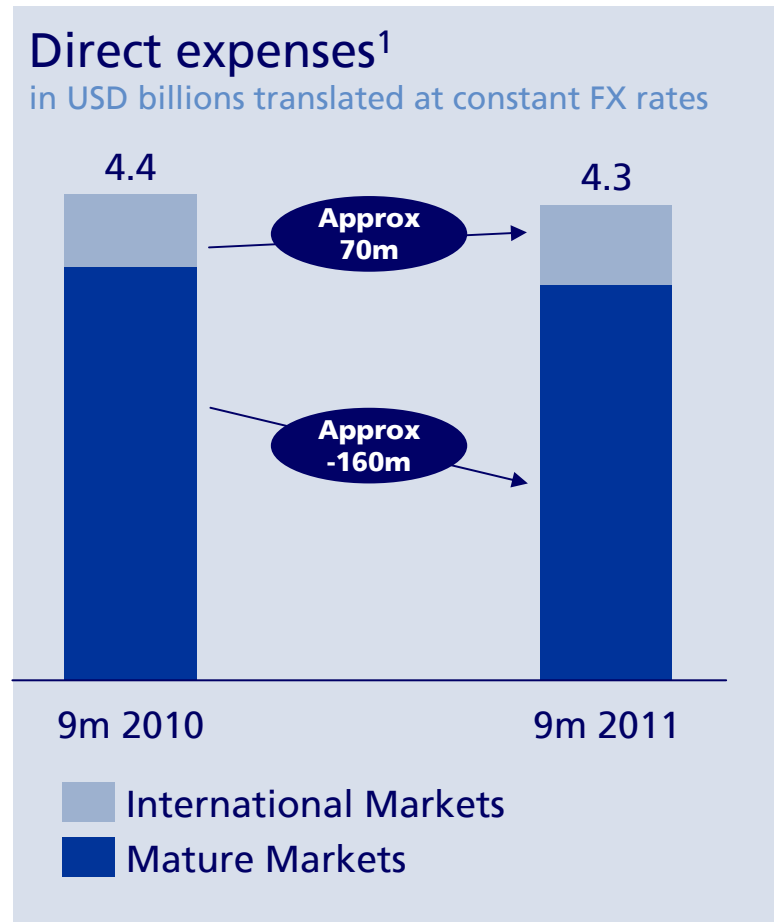
NAC tiering strategy plays a pivotal role in portfolio reshaping



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Note: Tiers range from "A" most profitable to "D" least profitable

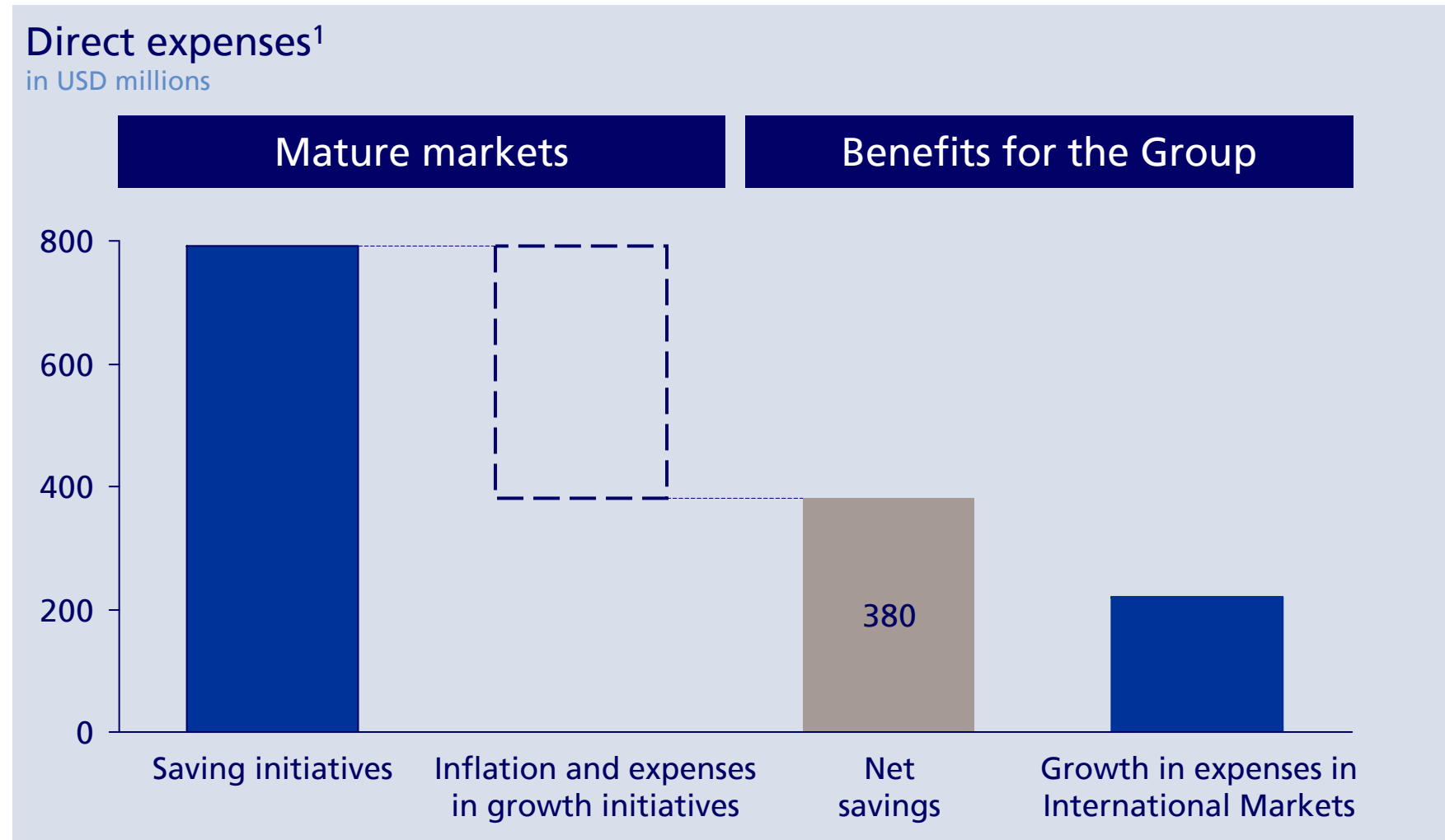
Expense focus started to show results



- Organizational simplification and delayering
- Consolidation of non market facing activities
- Stringent prioritization of all investments
- Focus on mature markets

¹ Include Group Operations expense allocations

Expense savings are partially used to finance growth initiatives



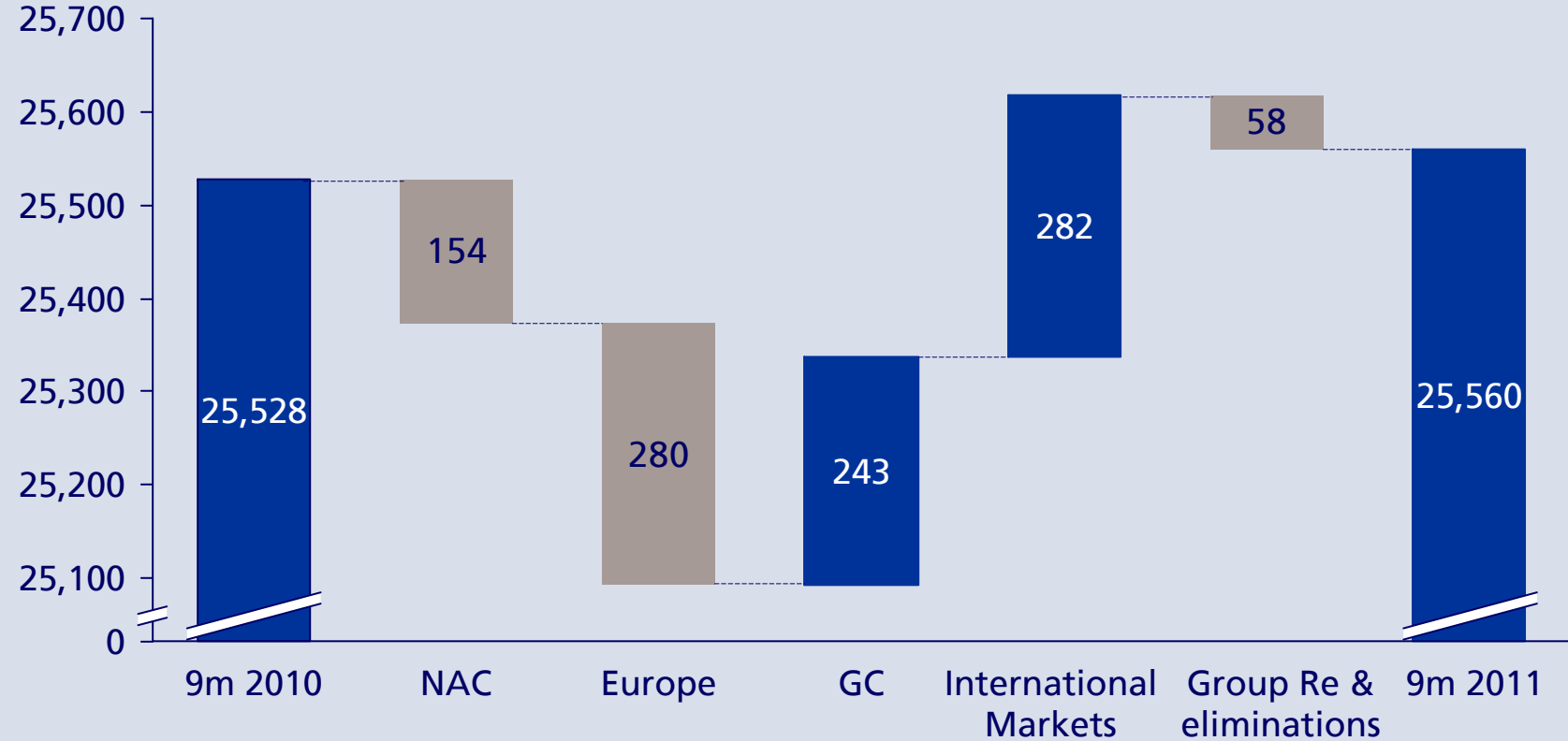
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¹ Include Group Operations expense allocations

Growth in emerging markets is compensating portfolio reshaping in mature ones

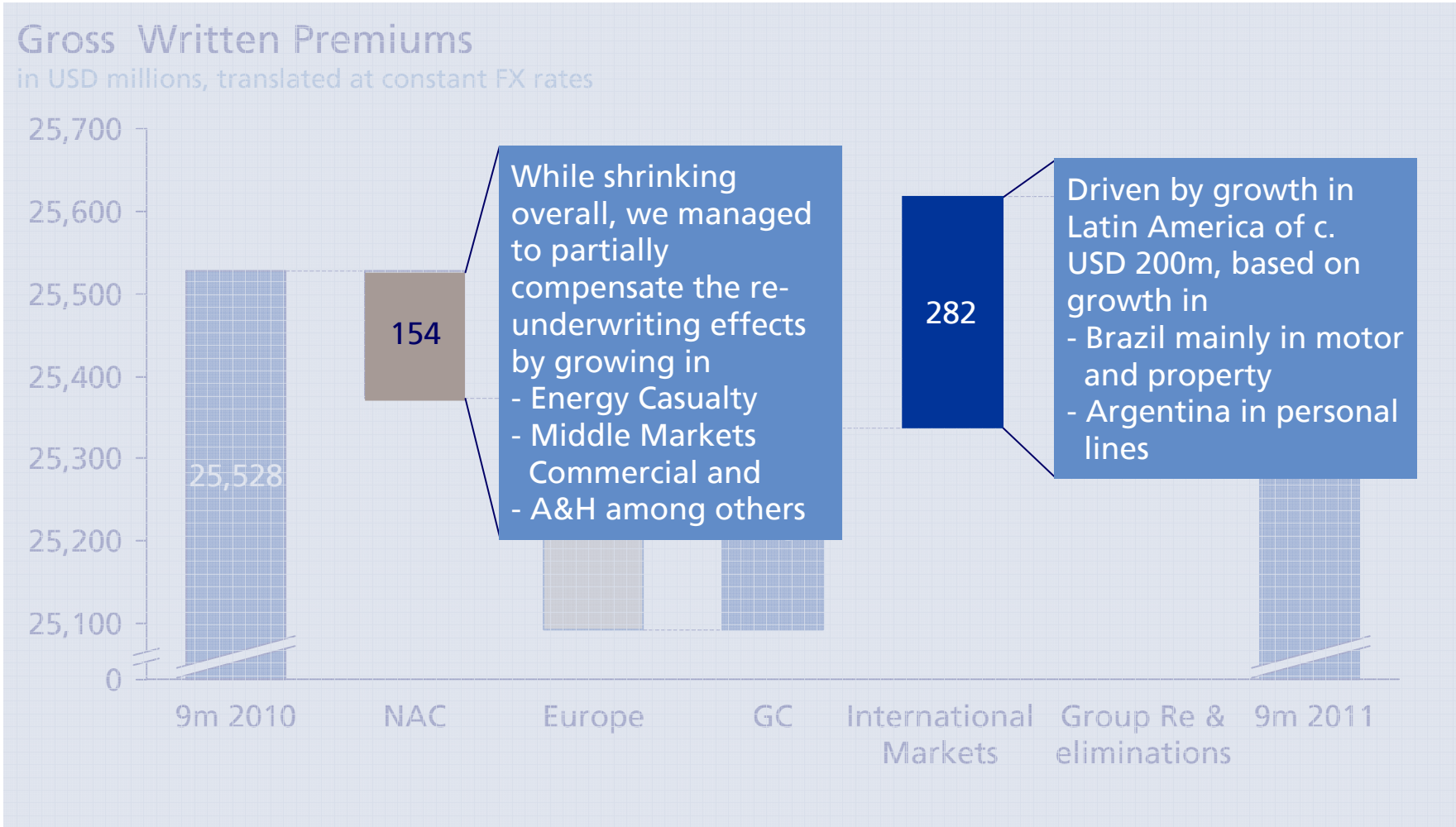


Gross Written Premiums
in USD millions, translated at constant FX rates



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Growth in emerging markets is compensating portfolio reshaping in mature ones



We still see many more opportunities to capture



- Create strict alignment between Underwriting and Claims
- Improve our customer based marketing skills
- Continue rebalancing our geographical footprint towards Latin America and Asia



We are confident to deliver the 2013 targets

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Global Life

Kevin Hogan
CEO Global Life

Key messages – Global Life

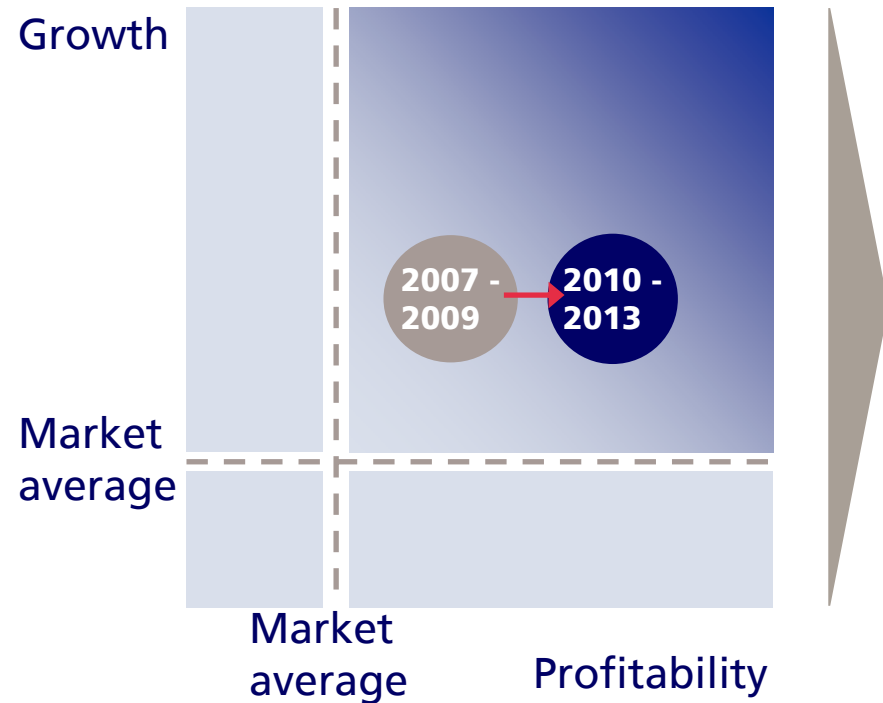


- Consistent progress in distribution expansion while delivering solid financial results
- Unique operating model is proving effective
- Committed to meeting the needs of our customers and distributors
- Disciplined risk selection and financial management



Executing our growth strategy in challenging market conditions

In December 2010 we outlined 3 specific targets for 2013



- Top 5 European-based global insurer by New Business Value (NBV)
- 30% of NBV from Asia-Pacific and Middle East (APME) and Latin America
- Cash generative while self-funding organic growth

We are successfully delivering on those targets



Top 5 European-based global insurer by NBV



✓ 5th in defined peer group at Q4 2010 and Q2 2011

30% of NBV from APME and LatAm



✓ 26% of Q3 2011 NBV from APME and LatAm, up from 20% in Q3 2010

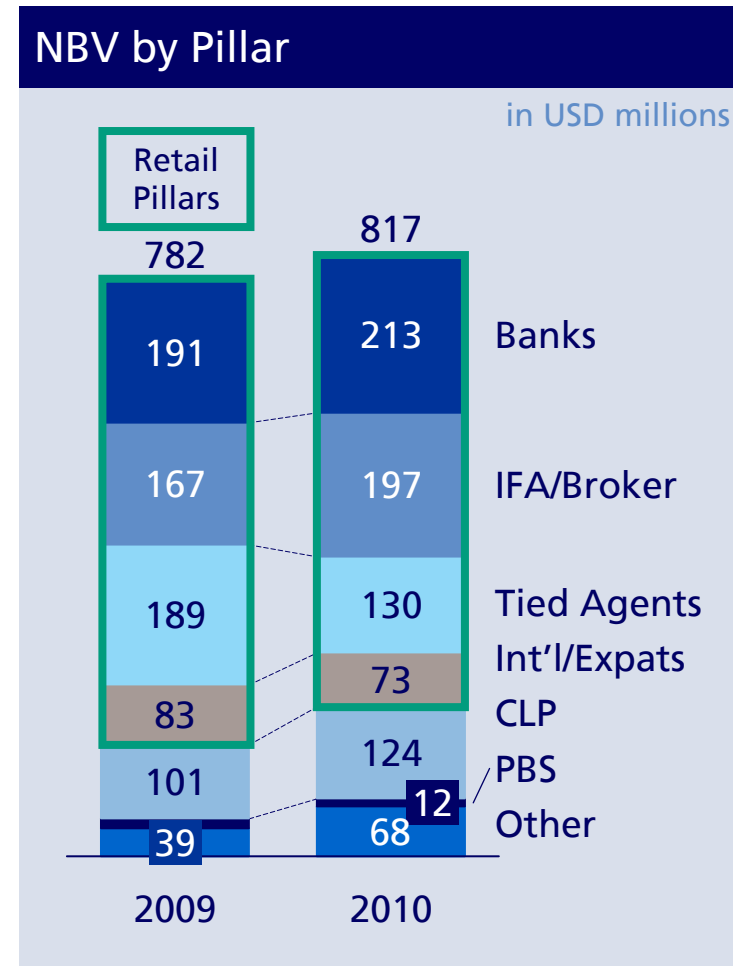
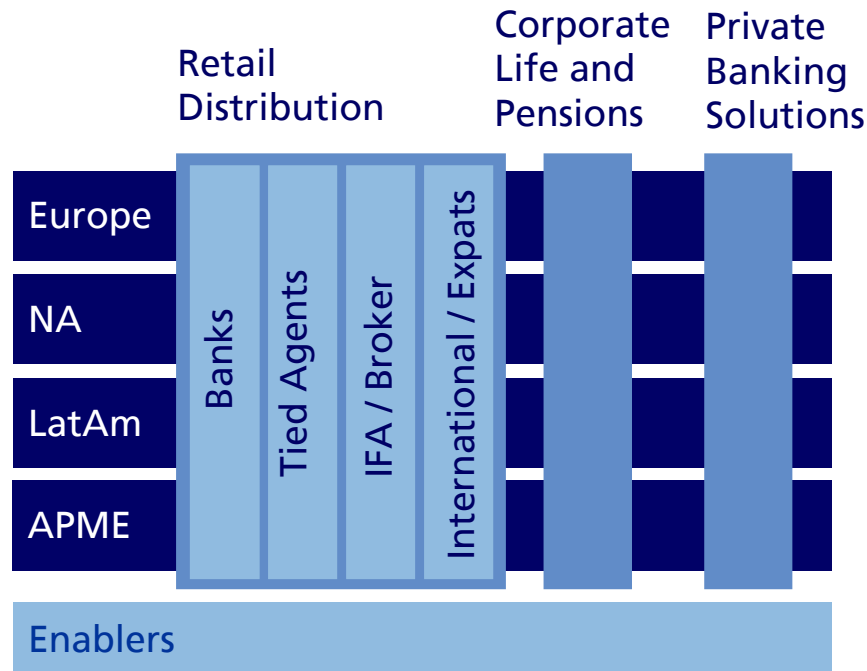
Cash generative while self-funding organic growth



✓ Consistent level of cash generation

We expect delivery against all objectives to be accelerated through Santander JV and MAA acquisition

Our operating model emphasizes specific customer segments and distribution channels...



...and enables us to respond to market challenges and seize market opportunities



Challenges

- Low interest rates
- Volatile markets
- Slow and unpredictable recovery
- Major regulatory change

Responses

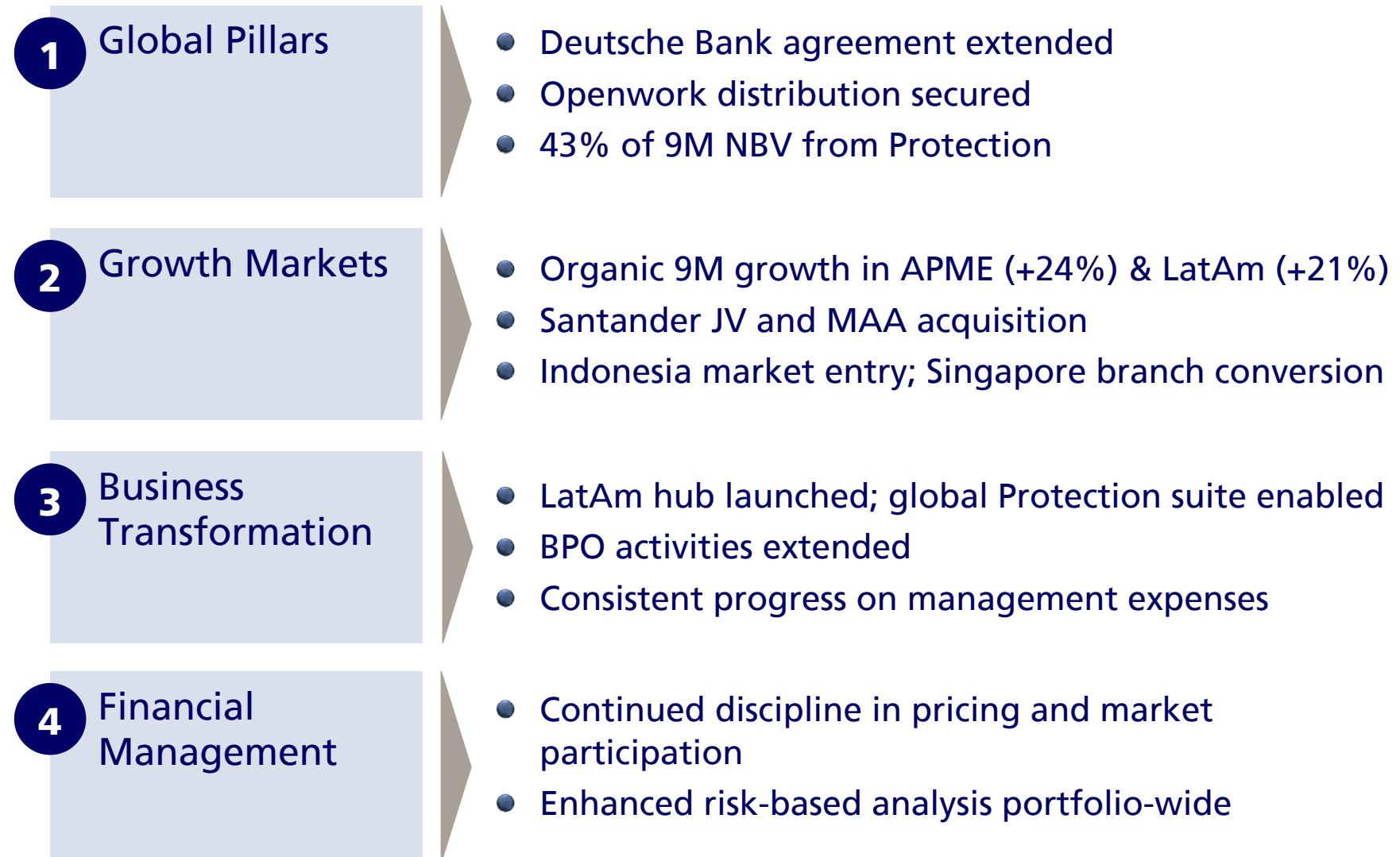
- Capital-light, high return products
- Limited provision of guarantees
- Effective hedging strategies
- Careful management of counterparty exposures
- Balanced financial scorecard

Opportunities

- Growing consumer demand in emerging markets
- Mature markets:
 - De-risking by companies and governments
 - Ongoing protection need
 - "Baby-boomer" generation wealth

- Growth in APME and LatAm
- Selective expansion in mature markets:
 - Corporate Life & Pensions
 - Individual Protection
 - Unit-linked Investment solutions

We are making consistent progress in our 4 areas of strategic focus

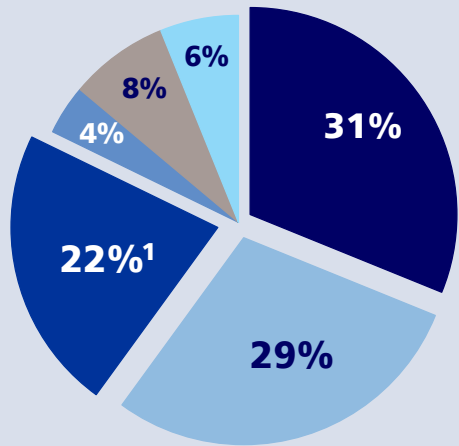


Our strategy focuses on Protection, Unit-linked and Corporate propositions



1 Product Mix through Global Pillars

2011 9M NBV Product Mix



- Individual Protection
- Unit/Index Linked
- Corporate Life & Pensions
- Individual Annuities
- Individual Savings
- Other

Areas of proposition focus

Protection

- High returns and short payback
- Important RBC diversification benefits

Unit-linked

- Core savings and investment proposition
- Packaged with Protection to enhance value and margins

Corporate Life & Pensions

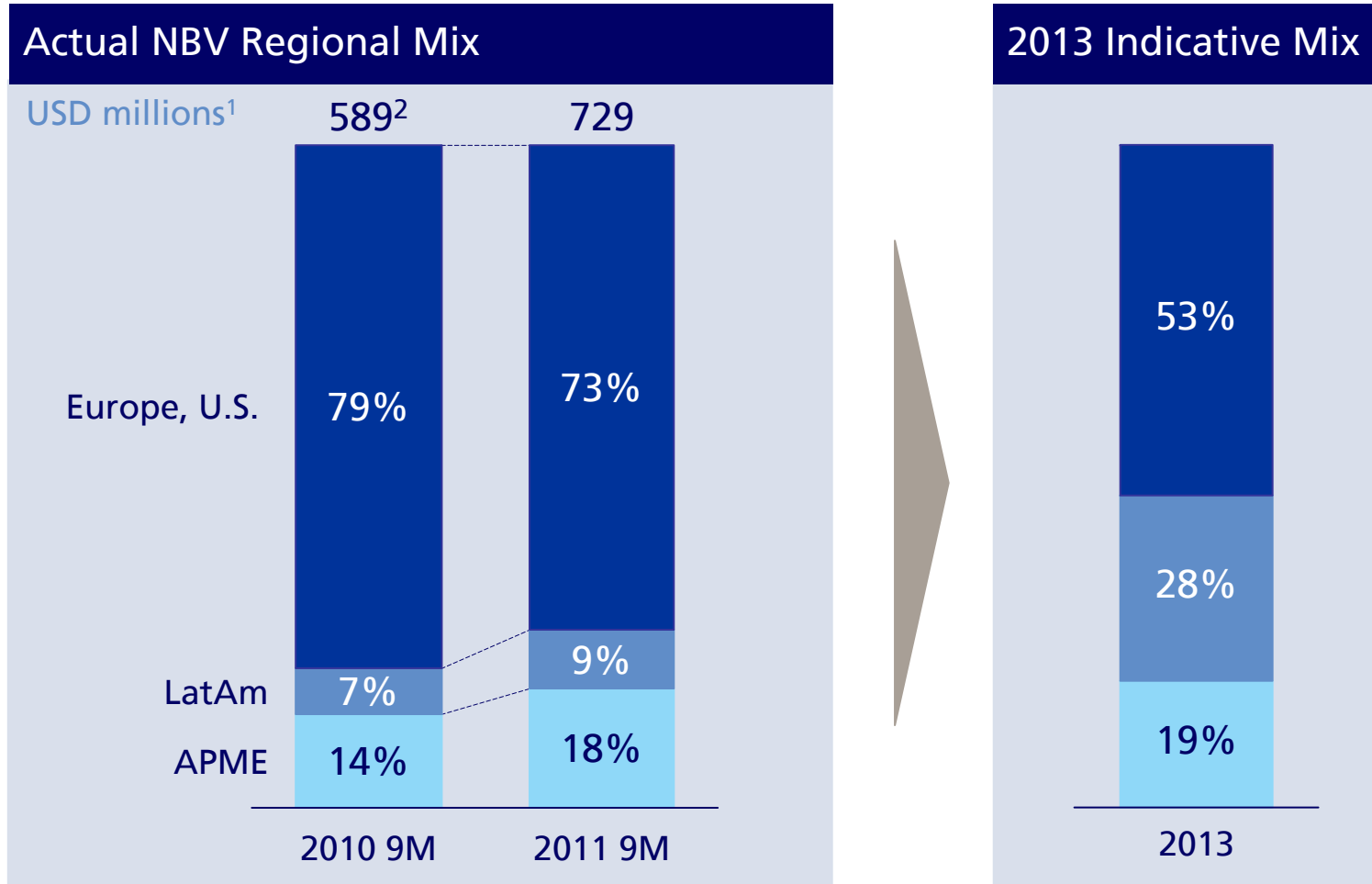
- Structural opportunity driven by macro environment
- Focus on Defined Contribution program administration and corporate risk propositions
- Leverages Zurich's global customer relationships

¹ Excludes Corporate Protection methodology change

We are diversifying our geographic presence organically, and will accelerate this through Santander and MAA



2 Regional Growth



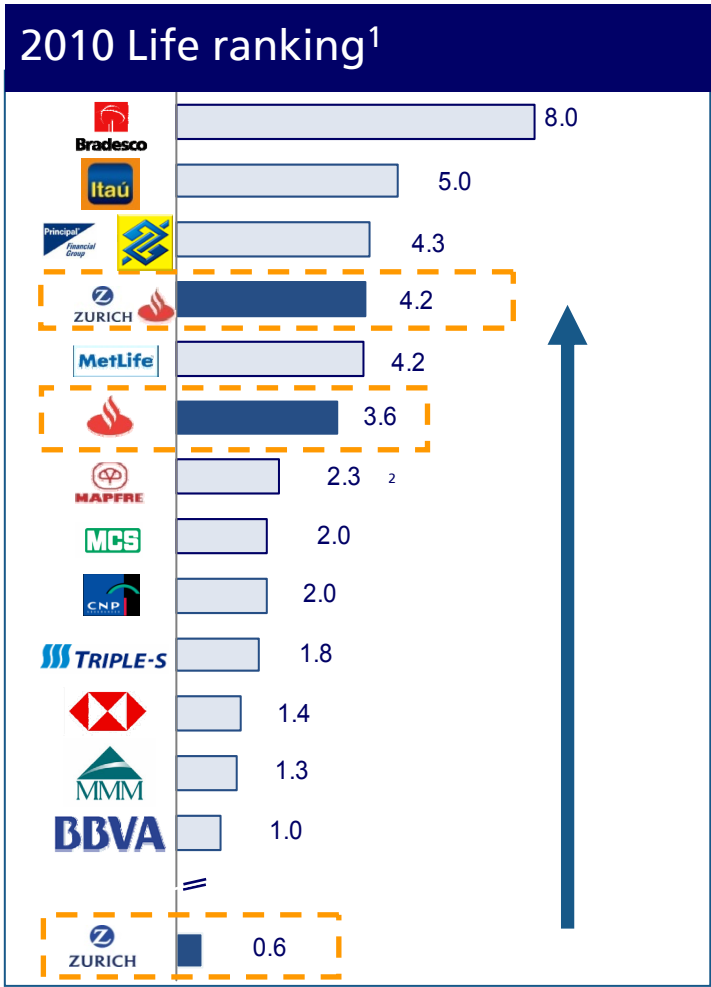
¹ Totals include 'Other' of USD 33m in 2010 and USD 152m in 2011 which is excluded from geographic breakdown

² Restated to include illiquidity premium and change to cost of capital

The combined Zurich and Santander is the 4th largest life insurer in LatAm



2 Regional Growth



Key facts

- Transaction now closed in all 5 countries
- Access to 36 million customers, 5,600 bank branches and over 25,000 ATMs
- Low insurance penetration provides major growth opportunity
- Cash and BOP generative from Year 1
- 2011 underlying earnings profitability in line with our business case
- To be reflected in financial reporting from Q1 2012

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¹ Source: Fundación MAPFRE in EUR. Converted to USD at average exchange rate

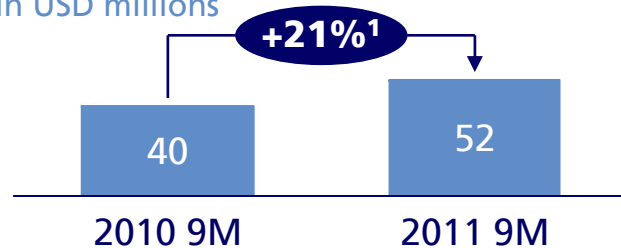
And our organic growth plans in LatAm are on track...



2 Regional Growth

NBV

in USD millions



Strategic Focus

Protection, Unit Linked and Corporate

Multi-channel distribution with focus on Bank

Brazil and Mexico as core growth markets

Buenos Aires hub and strategic platform

Progress in Strategy Implementation

Brazil

- Launched Protection suite from hub
- Enhanced position across all key channels: Banks, IFA/Broker, Affinities and Sponsors

Mexico

- Strengthened CLP presence
- Launched in retail market

Argentina

- Delivered Protection suite on global platform
- Launched CLP
- Built on strong IFA/Broker position

Chile

- Maintained number 1 market position

¹ Change in local currency

...which positions us well in each of our core LatAm markets



2 Regional Growth

Brazil Market Share: 10%

Strategic focus:

- Leverage 24 million Santander customer base
- Enhance Prevedencia
- Build Zurich brand profile
- Leverage IFA and CLP market entry

Mexico Market Share: 2%

Strategic focus:

- Increase penetration of Santander customer base – Protection and Savings
- Develop IFA/Broker presence
- Enhance CLP proposition

Chile Market Share: 14%

Strategic focus:

- Leverage Santander Chile's strongest banking franchise (3.1m customers)
- Grow Tied Agent capacity

Argentina Market Share: 17%

Strategic focus:

- Maintain leading position in Unit-linked; respond to regulatory change
- Grow Protection through JV
- Build on CLP market entry

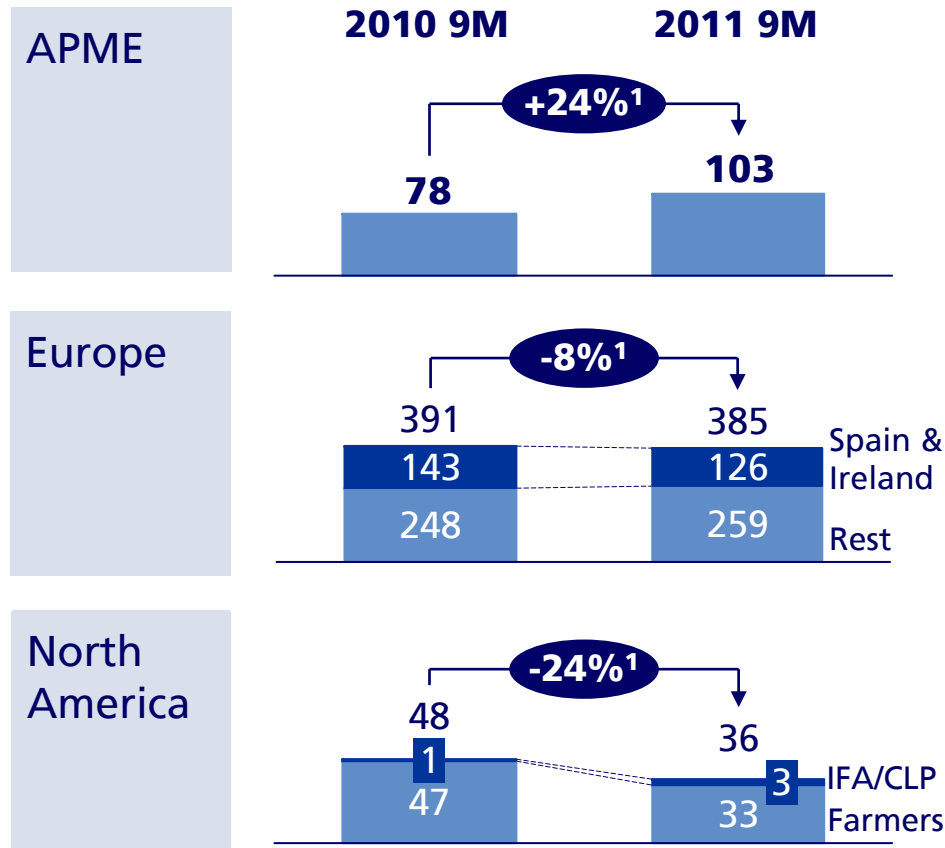
We will continue to drive growth in APME and selected mature markets



2 Regional Growth

NBV

in USD millions



Strategic Focus

- Core Asian growth markets of Indonesia, Malaysia, Singapore and Hong Kong
 - Focus on integration of MAA
 - Grow market-leading Middle East franchise
 - Profitable niches in other selected markets
-
- Leverage key distribution partnerships: Deutsche Bank, BancSabadell, Openwork
 - Selective growth: CLP, PBS and IFA/Broker in chosen markets
 - Strictly manage product mix
 - Enhance In-force management capabilities
-
- Improve Agent productivity in Farmers New World Life
 - Enhance product range to grow further in High Net Worth segment through IFA/Broker
 - Build on momentum in CLP

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¹ Change in local currency

Our global operating model is enabling the strategy



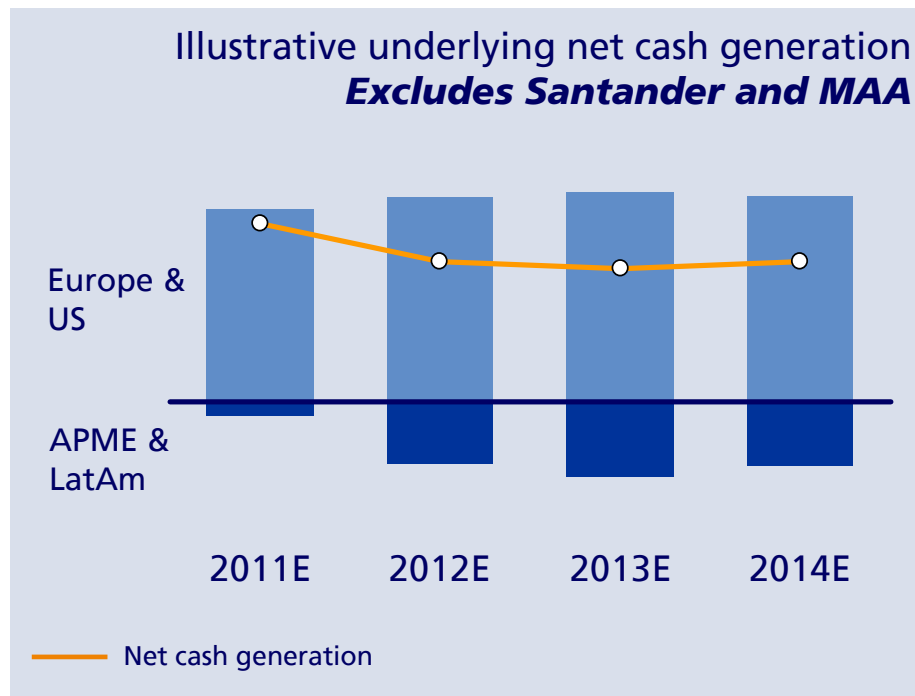
3 Business Transformation



The mature books in our portfolio provide a solid source of cash generation



4 Financial Management

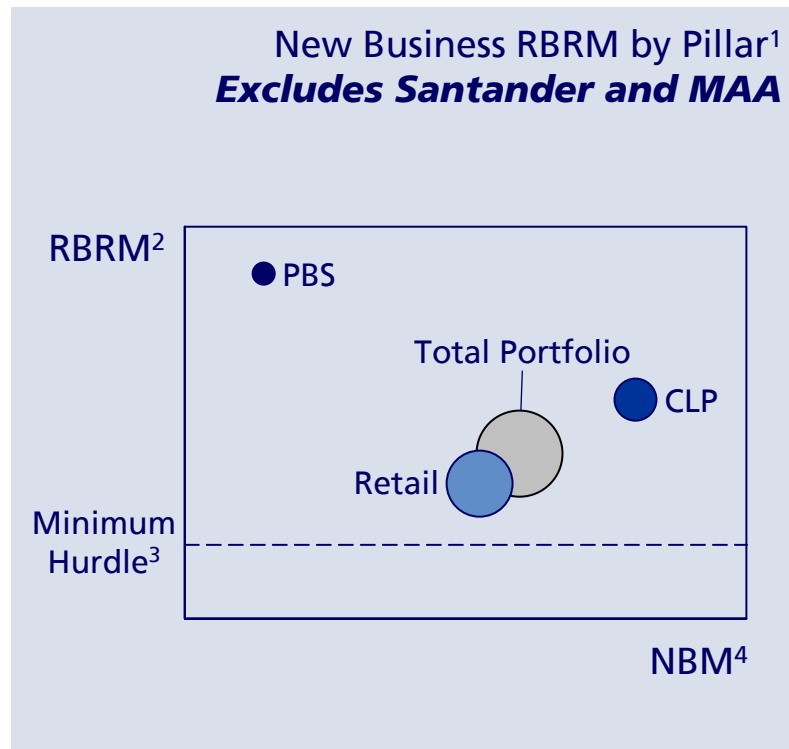


- Large mature books provide stable source of cash generation enabling the funding of growth in emerging markets
- Retention, operating efficiency initiatives and discipline in risk selection support ongoing cash emergence
- Increased focus on In-force management going forward to protect and enhance this
- Santander and MAA cash generative from Year 1

We manage our new business portfolio to optimize return on risk-based capital



4 Financial Management

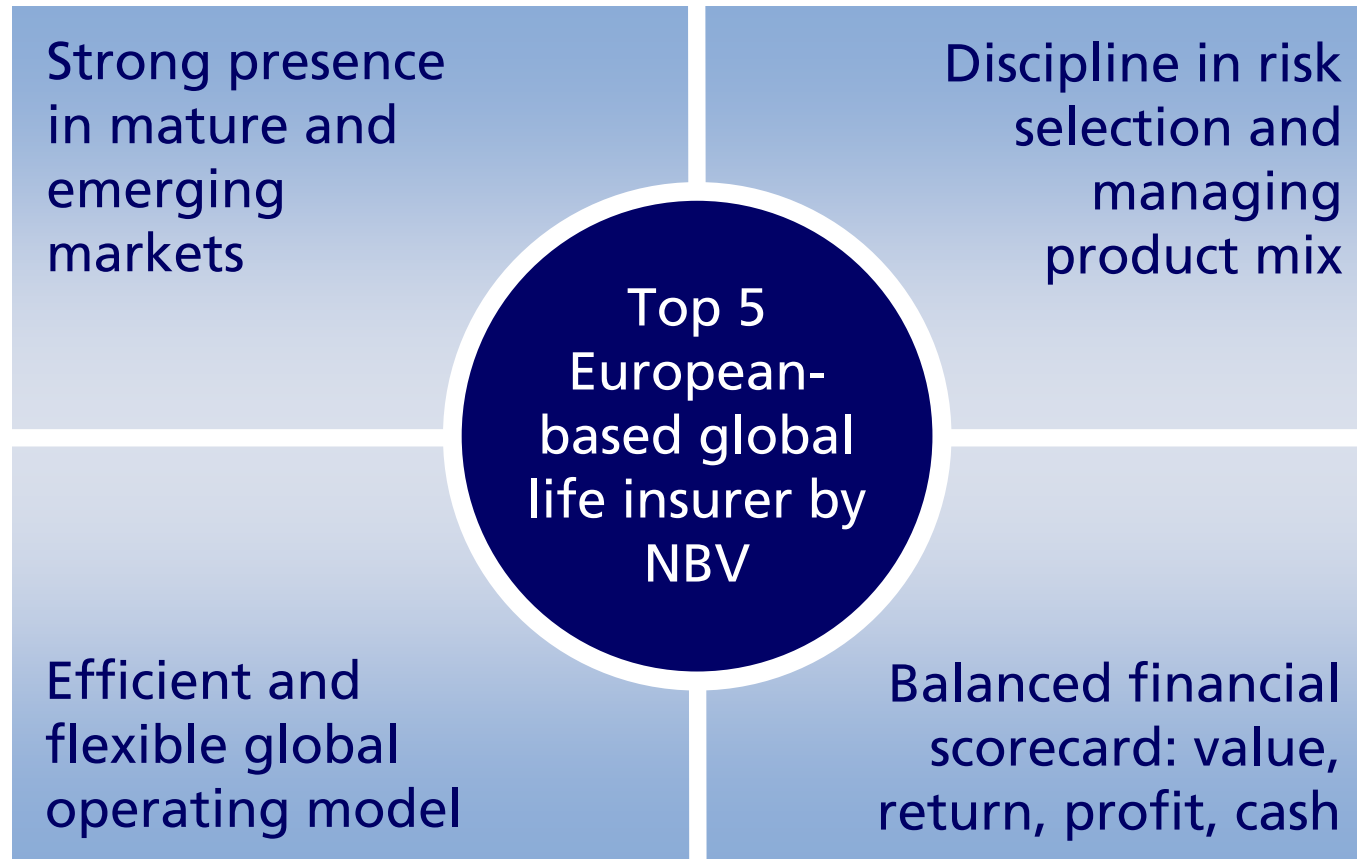


- New business portfolio managed to optimize RBRM to support delivery of the Group strategic 16% BOPAT RoE target
- Product mix managed through global pillars in support of financial targets:
 - Retail: Protection and Unit-linked
 - CLP: Risk and Defined Contribution Pensions/Savings propositions
 - PBS: Capital-light propositions
- RBRM delivery balanced with cash payback as part of overall financial scorecard: cash payback on new business written to Q3 2011 is less than 6 years

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1 Size of bubble represents Annual Premium Equivalent (APE)
 2 RBRM = NBV divided by the present value of projected internal Risk Based Capital
 3 Minimum hurdle level for all new product launches
 4 NBV as a percentage of APE

We continue to execute our strategy to drive profitable growth



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Farmers

Jeff Dailey
President and Chief Operating Officer
CEO effective January 1, 2012

Key Messages – Farmers



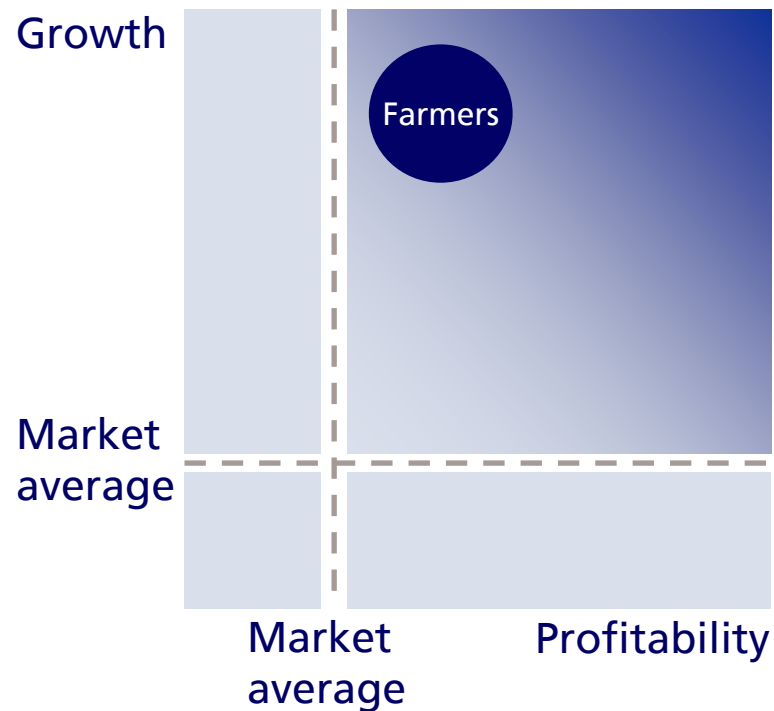
FARMERS[®]

- Farmers¹ is on track to deliver on its targets in a challenging economic and market environment
- Strategy is working as key initiatives are driving positive results
- Brand awareness and consideration continue to progress
- The Farmers Exchanges' customer reach and customer accessibility are expanding

Build on the current momentum to drive sustainable profitable organic growth by acquiring and retaining more customers

¹ Farmers is a trade name and may refer to Farmers Group, Inc. or the Farmers Exchanges, as the case may be. Farmers Group, Inc., a management and holding company, along with its subsidiaries, is wholly owned by Zurich Financial Services Group. The Farmers Exchanges are three reciprocal insurers, Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange, including their subsidiaries and affiliates, owned by their policyholders, and managed by Farmers Group, Inc. and its subsidiaries.

Farmers target is to maintain Top Quartile Organic Profitable Growth Performance in Personal Lines



- Maintain top quartile growth performance among the 12 largest U.S. personal lines companies
- Continue to increase market share for the Farmers Exchanges
- Improve retention by 3 points to close the gap relative to top tier U.S. personal lines competitors

Economic, technology and social conditions reshape the US P&C insurance industry...



Implications

- Price sensitivity to all categories increasing, including insurance
- Dramatic increase in shopping, especially on-line
- Switching increasing, including long term customers
- Continued increase in advertising

Repositioning Farmers

- Developed new cost based products, resulting in more competitive and stable pricing
- Added on-line quoting for Farmers personal lines products, piloting on-line purchase for auto
- Created a multichannel strategy, aligning brands and customer propositions to optimize each channel, and provide leads to agents from direct efforts
- Launched new University of Farmers campaign to drive improvement in awareness, consideration and TV linkage

... resulting in an environment that is driving increased competition on price, service, ease of doing business, brand awareness, and web sales capabilities

Farmers has taken a step back to reposition itself based on the industry trends and competition



Farmers has been on a path for industrialization

- Focus
- Common platforms
- Aligned products and processes
- Ease of doing business
- Improve time to market
- Streamlining and automating processes
- Created multi-channel approach

Retooling 2008 - 2010 to drive organic growth

Product

- FA2 and Next Gen 2.0

Technology

- Personal Lines and Business Insurance Express
- Service platforms consolidation
- Single Customer View - eCMS

Customer Experience

- Farmers All-lines Billing (FAB)
- Customer Self Service

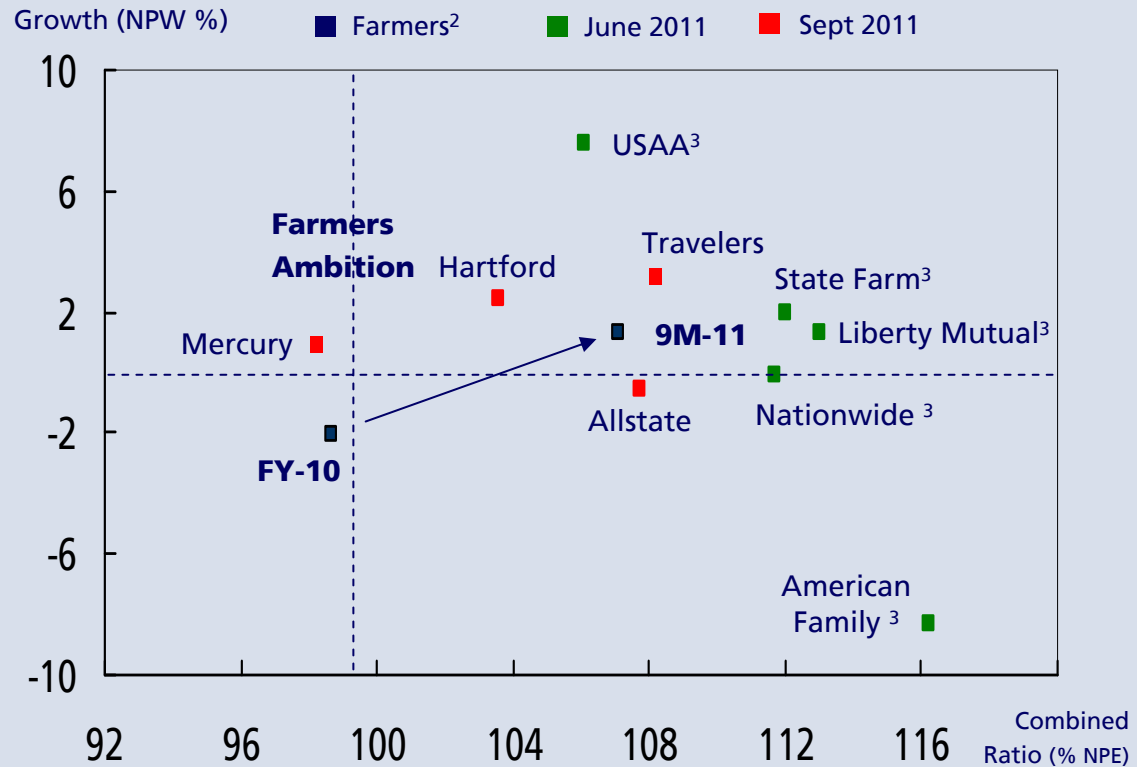
Farmers continues to improve its performance



FARMERS

- Farmers has out-performed its peer group on combined ratio in a very difficult year.
- Retooling has helped change the trajectory of its growth
- Farmers continues to maintain a position where its Top Tier aspiration is within reach
- Over the last three years Farmers has increased Personal Lines market share 0.6pts, highest increase over the period among multi-line, multi-channel carriers¹

9m2010 Growth vs. GAAP Combined Ratio – Overall Multi-line P&C¹



¹ Source: Press releases and investor supplements, except for Farmers and non-public competitors.

² 21st Century Direct acquired in July 2009, has been excluded in the calculations from July 2009 to June 2010. 21st Century Agency Auto, acquired in July 2009, has been excluded from all calculations as this business is in run-off. February 2011 excludes the USD 22.9m negative impact of CA Auto rebate and May 2011 excludes the USD 3.5m negative impact of a 21st Century Direct rebate.

³ Source for non-public competitor data: AMBest database. CRs on STAT basis.

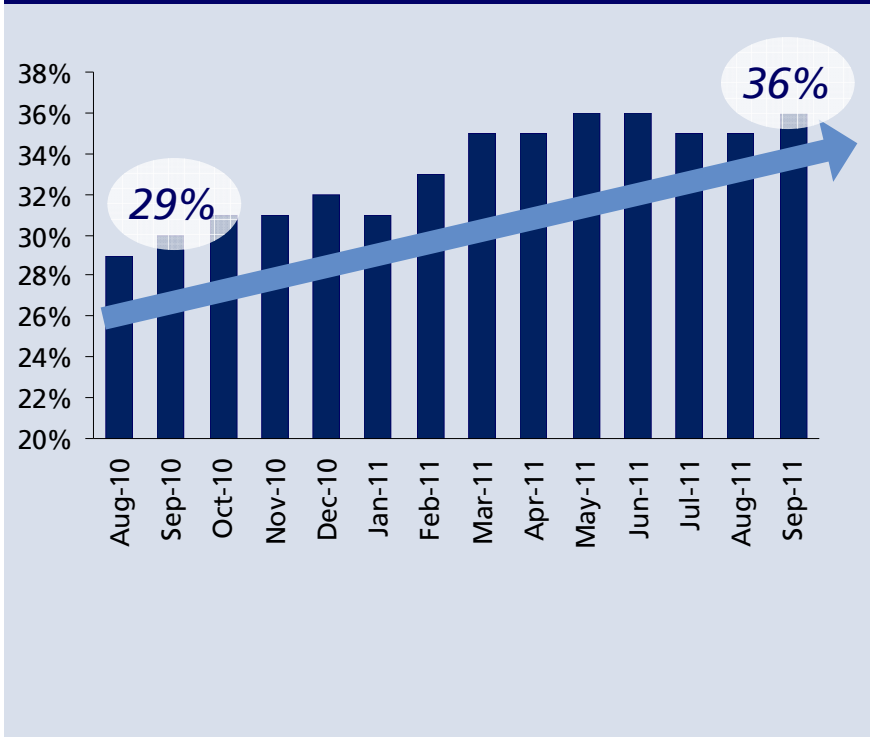
¹ Source: AM Best 2010 Direct Written Premiums, Market Share Reports, Farmers Financial Reports - Personal Lines includes Private Passenger Auto and Homeowners Multi-Peril Premiums

Farmers Brand awareness continues to progress and positively effects sales funnel results



FARMERS

Unaided (All Products) Consideration in 29 States with Exclusive Agent Representation



Source: Hall & Partners – July 2011

Improvements in Farmers unaided consideration and products competitiveness



Source: 2011 JD Power Shopping Study

21st Century Direct is seeing improvements in Brand Awareness

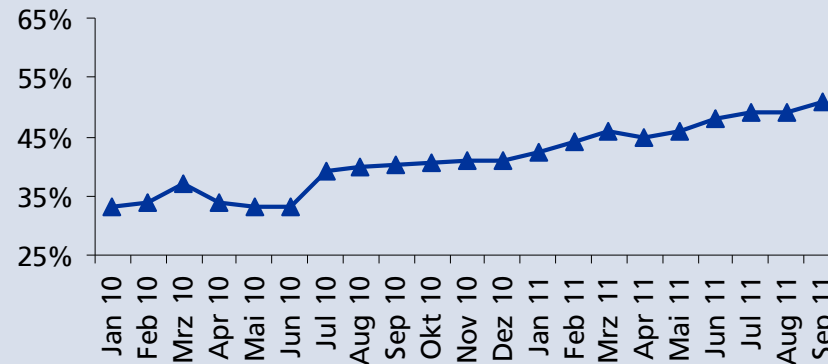


FARMERS

More effective ad spend driving increased awareness, new business and PIF¹

- Increased total awareness by 11 pts YoY from 40% to 51%
- New Business vehicles in force count up 40.5% YoY
- Policies in Force (PIF) up 6.7% YoY
- Retention up 1.3 pts YoY
- Average premium per vehicle up 1.2% YoY
- Average cost per policy has improved by 15.8% YoY

21st Century Total Awareness



21st Century New Business Vehicles in Force Year to Date

in thousands

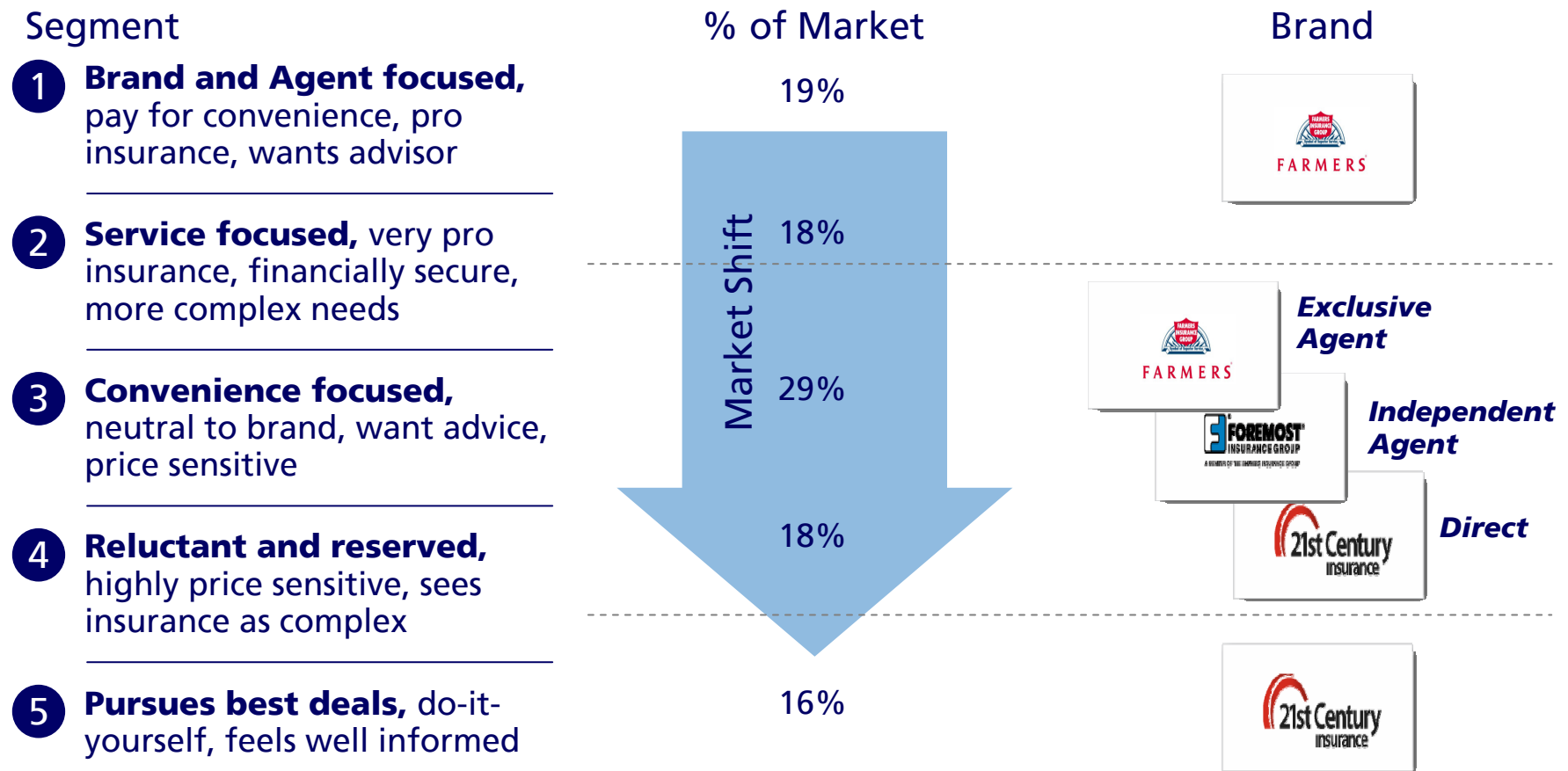


¹ Results for 9M 2011

Expanding Farmers customer reach with its multi-channel, multi-brand strategy



Aligned our brands to customer attitude-based segments



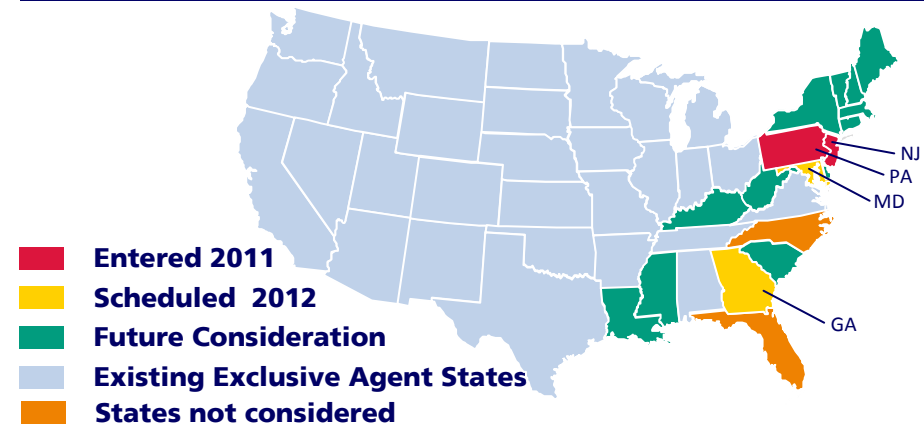
Driving organic growth with expansion of Exclusive Agent footprint



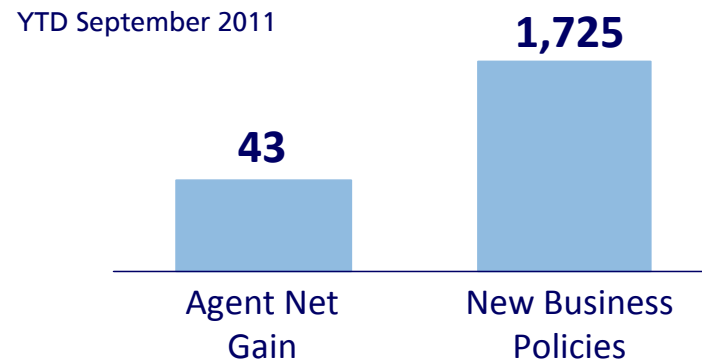
Entered new states with Exclusive Agents for the first time in 17 Years

- Entered two additional states with Exclusive Agents in 2011
- Opened two Agency Points in Pennsylvania (PA) in June/July
- Opening two Agency Points in New Jersey (NJ) in December
- ~130 agents appointed by year-end 2011
- Entering two additional states in 2012 - Maryland (MD) and Georgia (GA)

Expanding geographically – Exclusive Agents



Exclusive Agent (EA) Eastern New States - Productivity



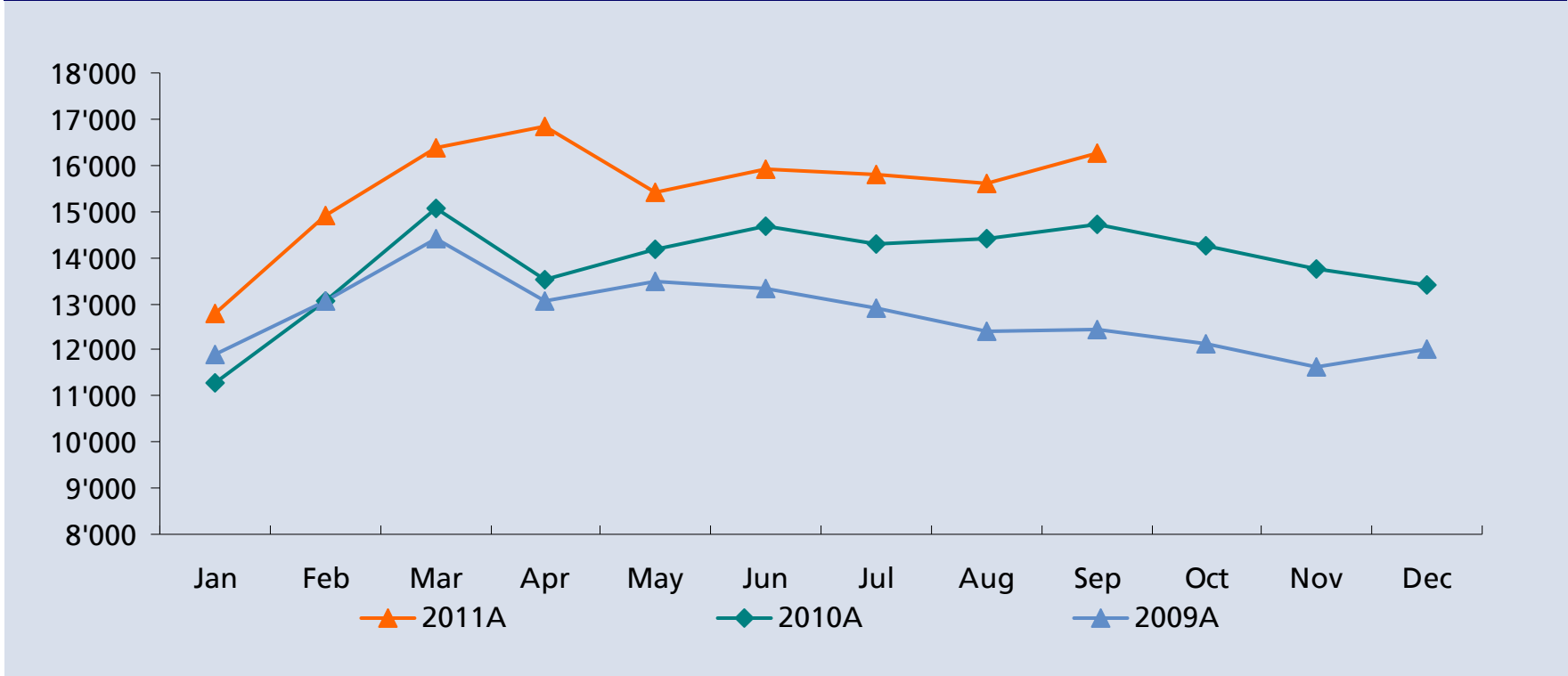
Farmers strategy is working...

All-up new business policy count increased 10.9% Year over Year, driven by Farmers Auto 19.7%



FARMERS

Average New Business Policy Count / Day by Month¹



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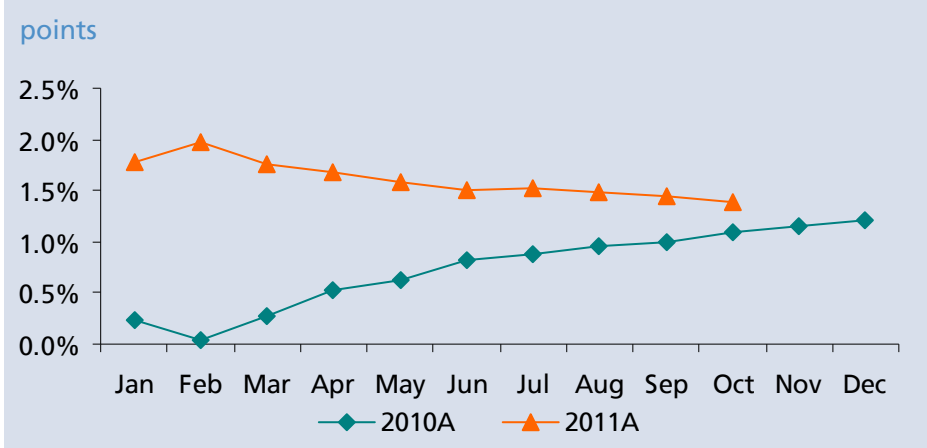
¹ Based on actual monthly production days, excludes 21ST Century Direct

Improvements in Customer Experience and Competitive products is driving improvement in retention rates

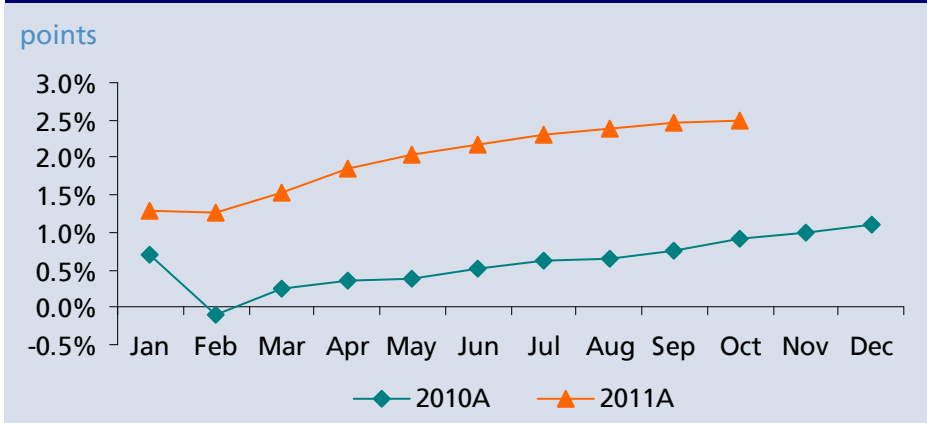


FARMERS

Auto Retention¹ Rates Points Change YoY



Home Retention¹ Rates Points Change YoY



Customer Experience improvement contributing to Growth

- Significant improvement in retention in 2011, with improvement across all lines of business.
- Personal Lines improvement driven by ease of use initiatives including ePolicy, eSignature and Farmers All Lines Billing (FAB) initiatives
- Commercial Lines improvement driven by product enhancements

¹ 13/1 Combined Survival Rates: % of NB and renewal policies that were retained following prior 12 month term.

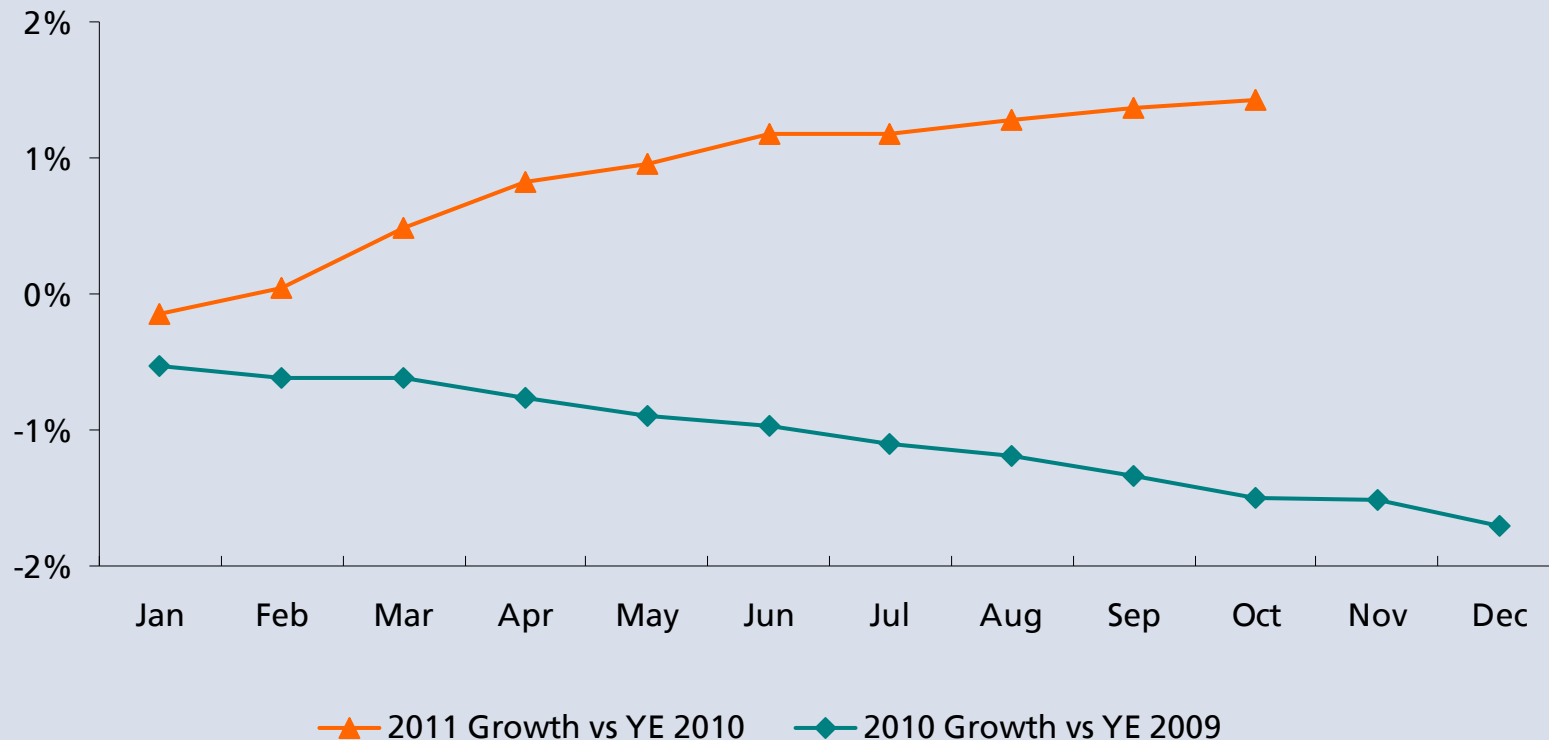
Farmers strategy is working...

Nine consecutive months of policies-in-force growth driving 1.4% improvement over year-end 2010



FARMERS

All-up Policies in Force¹ - % of Growth



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¹ Excluding 21st Century Operations of: 21st Century Direct, 21st Century agency and other discontinued operations

Farmers Strategy Summary



FARMERS

- Marketing initiatives are working, strengthening Farmers and 21st Century brands
- Multi-channel and multi-brand strategy is working to expand customer reach and access
- Continue to increase growth rate of new business policies
- Improved customer retention from new products, stable pricing efforts and ease of use initiatives
- Growing policies in force across all lines of business

Agenda



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Capital Management

Pierre Wauthier
Chief Financial Officer

Key messages – Capital Management

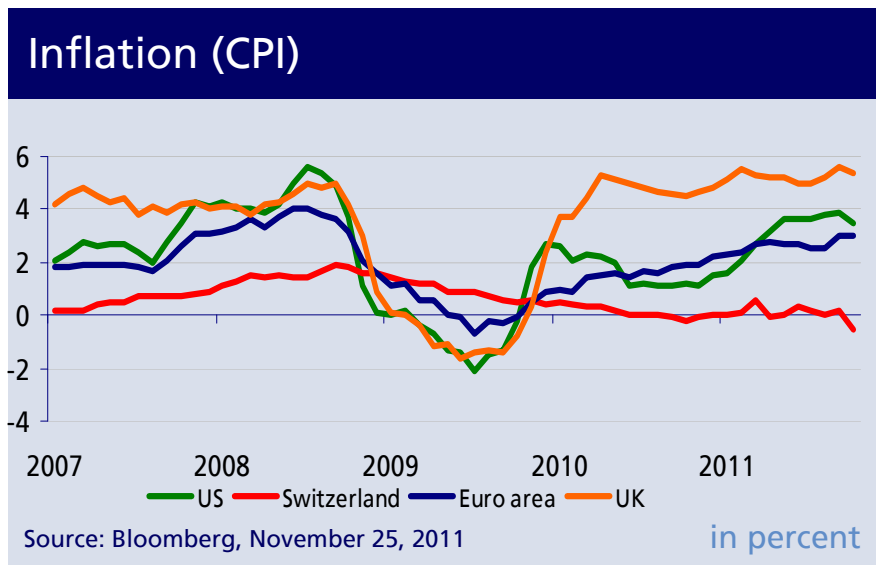
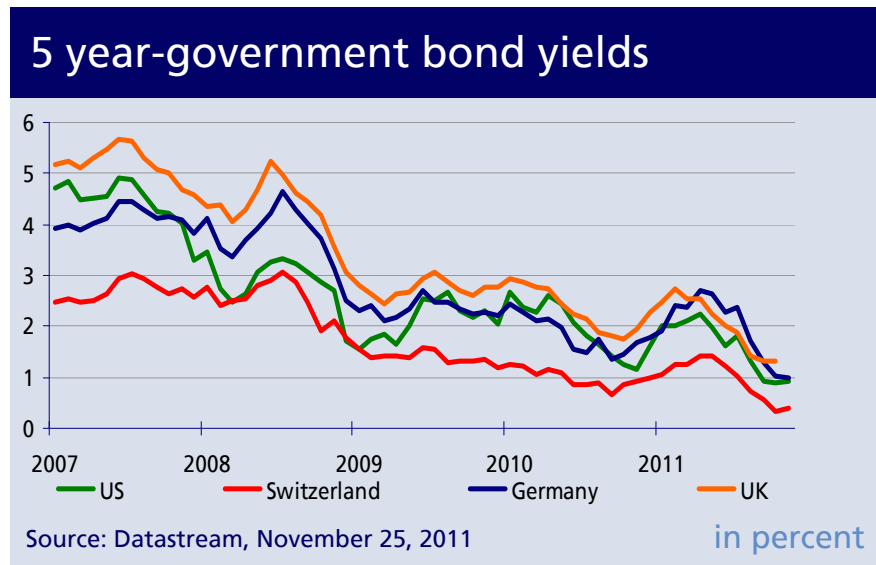
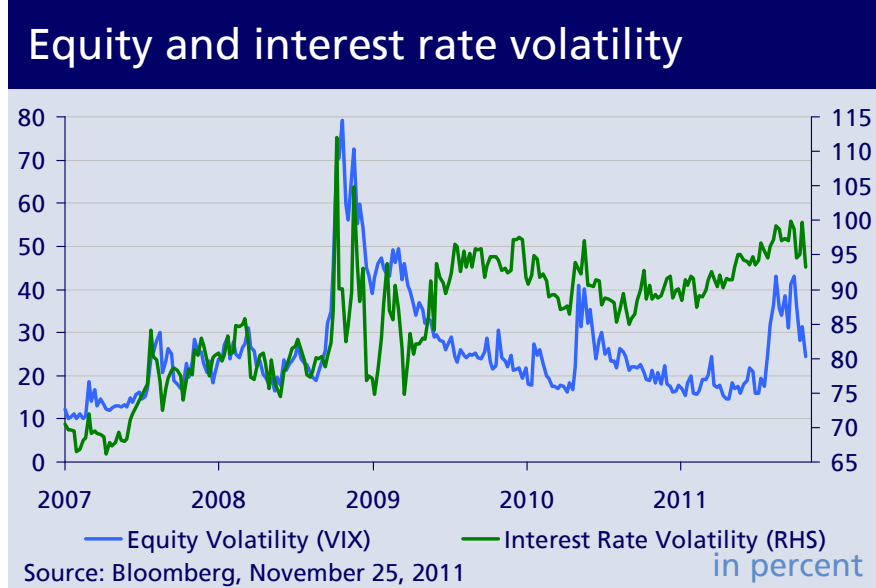
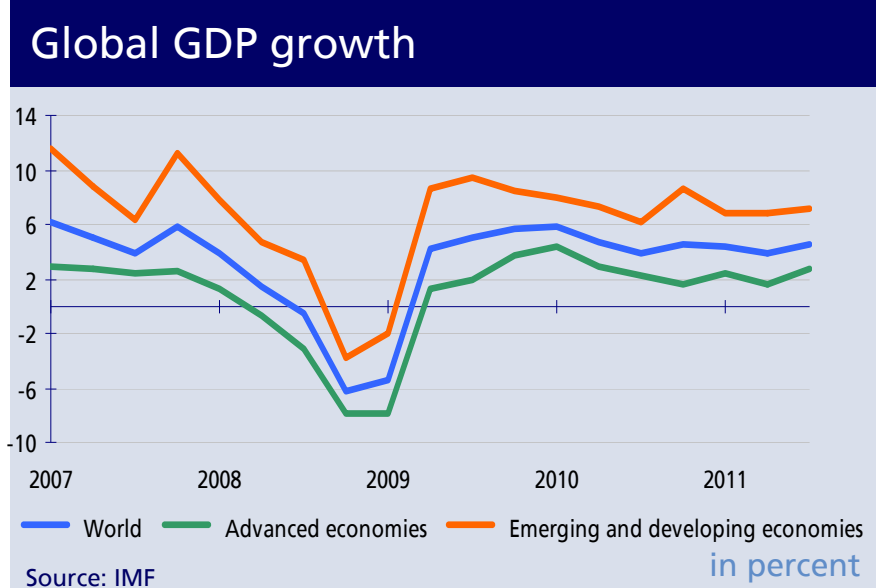


- Zurich is in a strong position
- Manage capital to AA financial strength
- Generate strong returns & sustainable free cash flows
- Continue optimizing capital structure & allocation



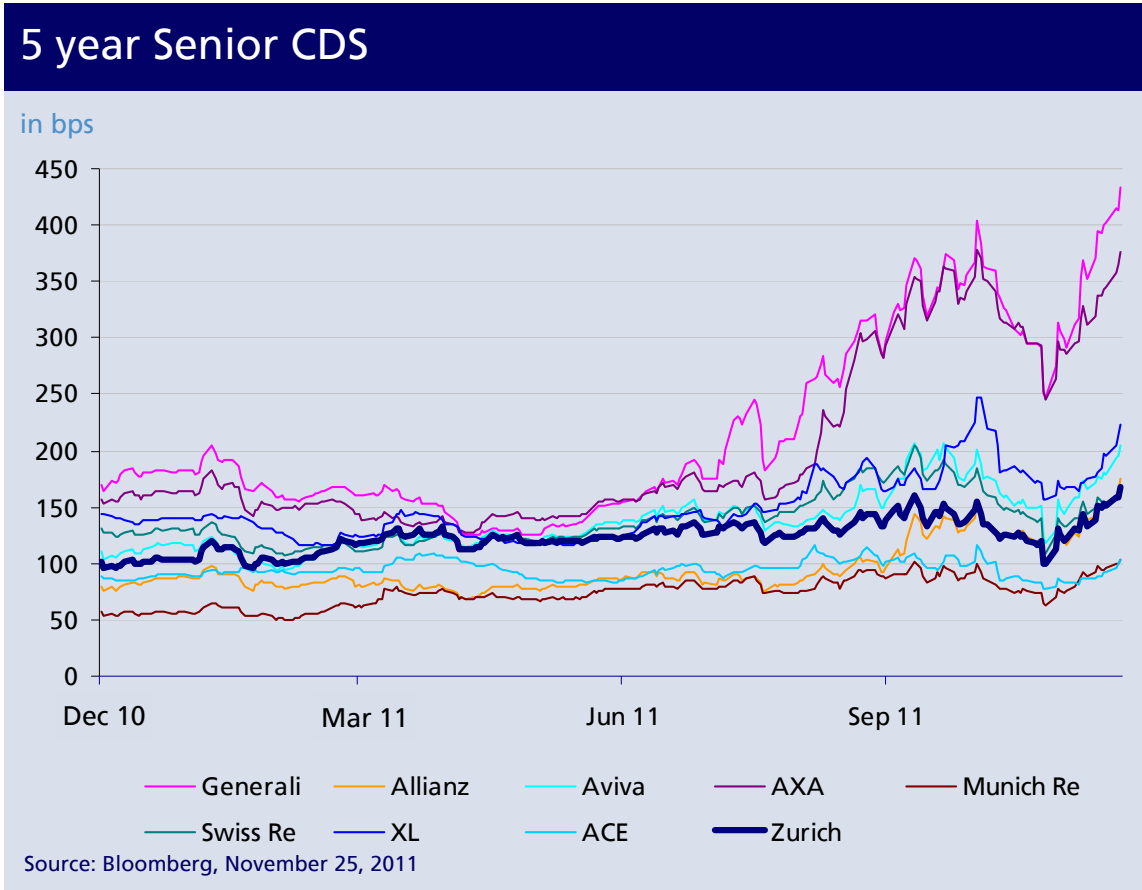
Support the execution of the Group strategy

Market environment remains challenging



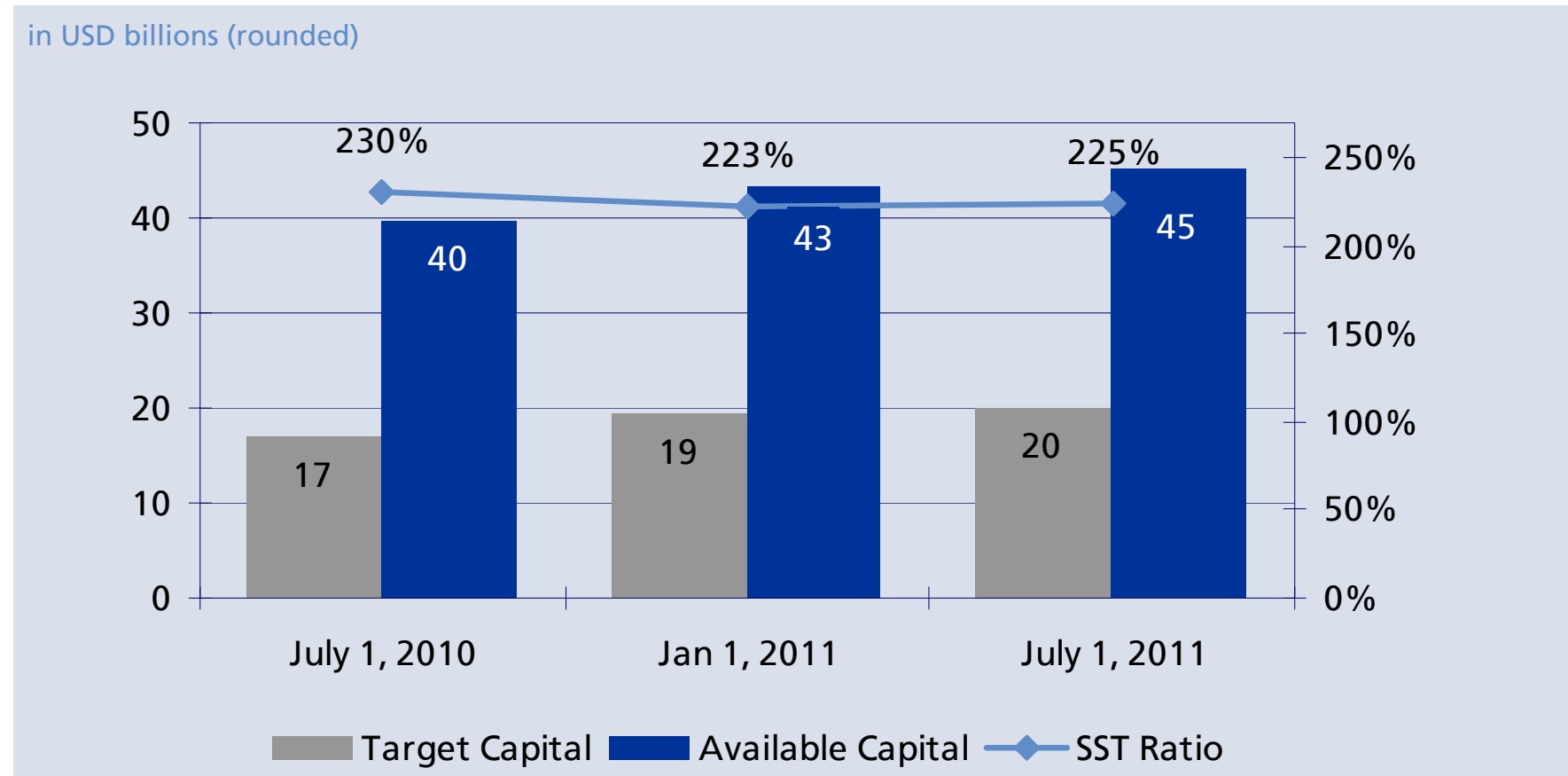
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Zurich is in a strong position



- One of the highest financial strength ratings in the industry at AA-/Aa3 stable
- Very strong SST ratio of 225% at HY 2011

Strong economic solvency¹ according to the SST²



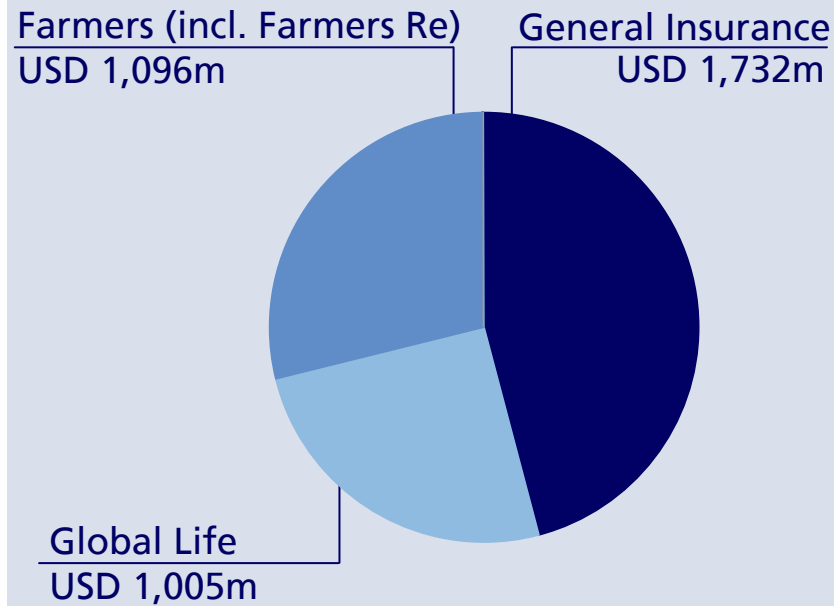
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¹ Economic financial strength is based on Available Financial Resources (AFR) at the beginning of the period and expected risks to be taken during period (Target Capital).
² As filed with FINMA for the respective period for ZFS Group on a consolidated basis, subject to FINMA review and FINMA approval of the internal model

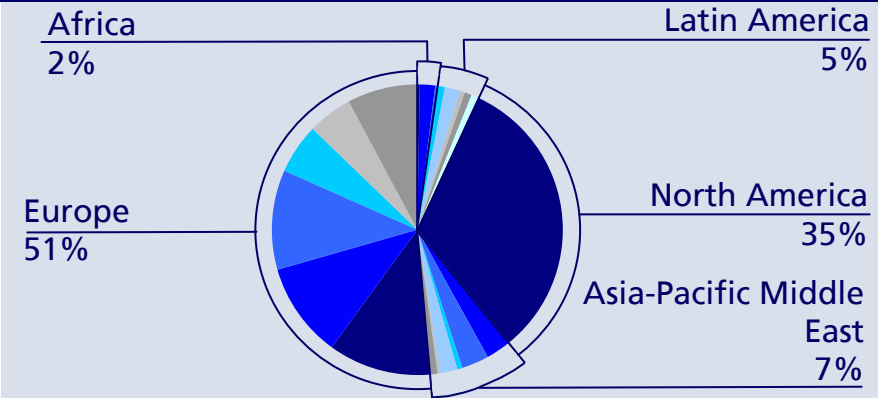
Zurich has a well diversified, global insurance book



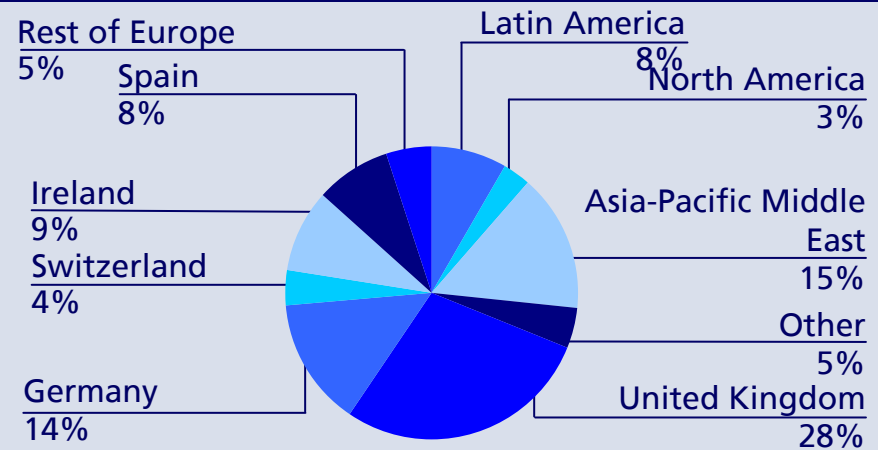
Business Operating Profit by segment^{1,2}



Gross Written Premium General Insurance¹



Annual Premium Equivalent Global Life¹



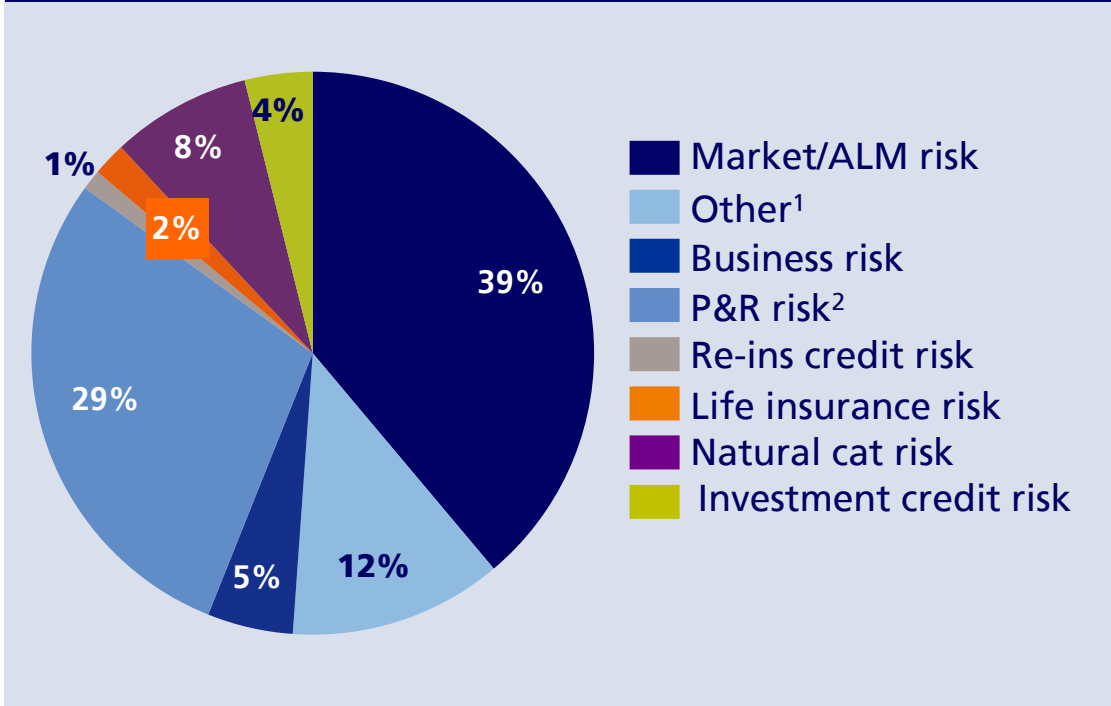
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¹ For the 9M to September 30, 2011
² Excluding Other Operating Businesses and Non-Core Businesses

Zurich SST Target Capital well diversified across risk types



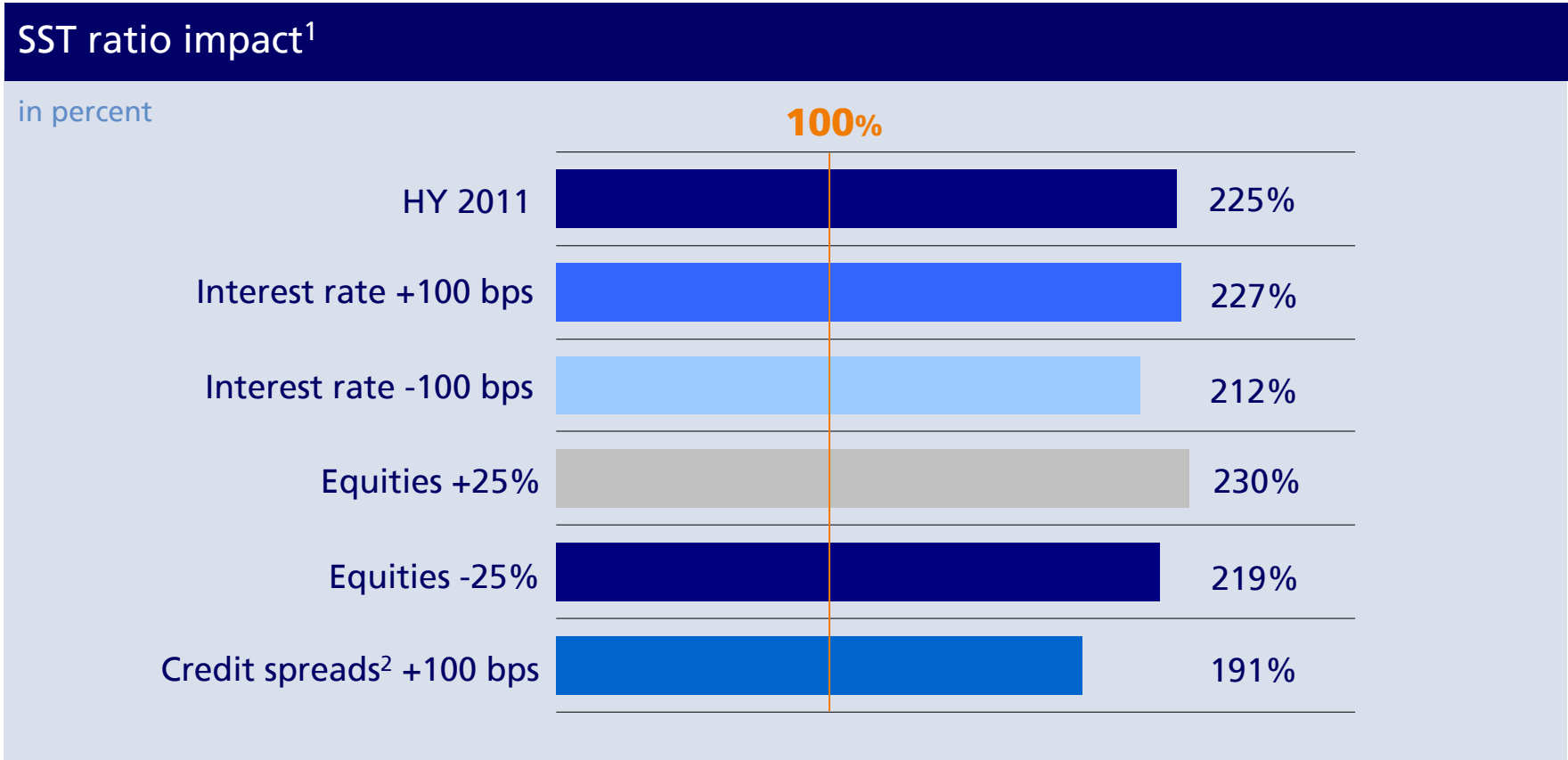
Total SST Target Capital as at HY 2011: USD 20bn



- SST and RBC key risks are largely similar
 - ALM & Credit at 40-45%
 - P&R and Nat Cat Risk at around 36%
- Some key differences:
 - Operational risk
 - Extreme scenarios
 - Market value margin
 - Expected GI result
 - Risk measure and calibration
- FINMA expected to conclude the official approval process in 2012

¹ Other includes the impact of SST extreme scenarios, Market Value Margin, expected GI result
² Premium & Reserving Risk

SST ratio is resilient to market sensitivities...

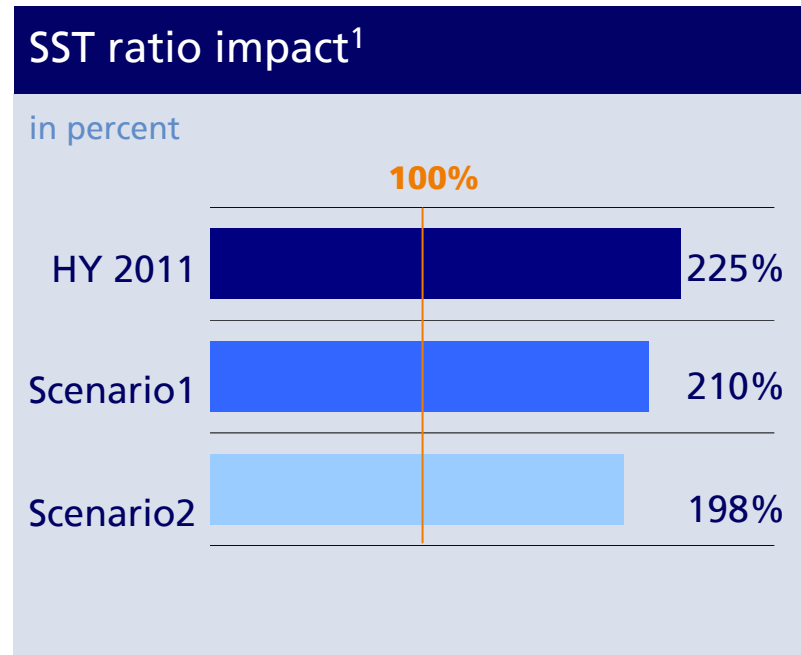


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¹ The impact on changes to the required capital is only approximated and only taken into account on Market ALM risk.

² Includes government debt securities

...and Euro-zone debt haircut scenarios



Scenario 1:
"Peripheral² EU sovereign debt restructured and subordinated debt written off"

- Write-down of all Peripheral² EU sovereign debt to achieve debt/GDP ratios of 80%, plus;
- 100% write-down of all Peripheral² EU subordinated financial debt

Scenario 2:
 Scenario 1 + 25% equity shock

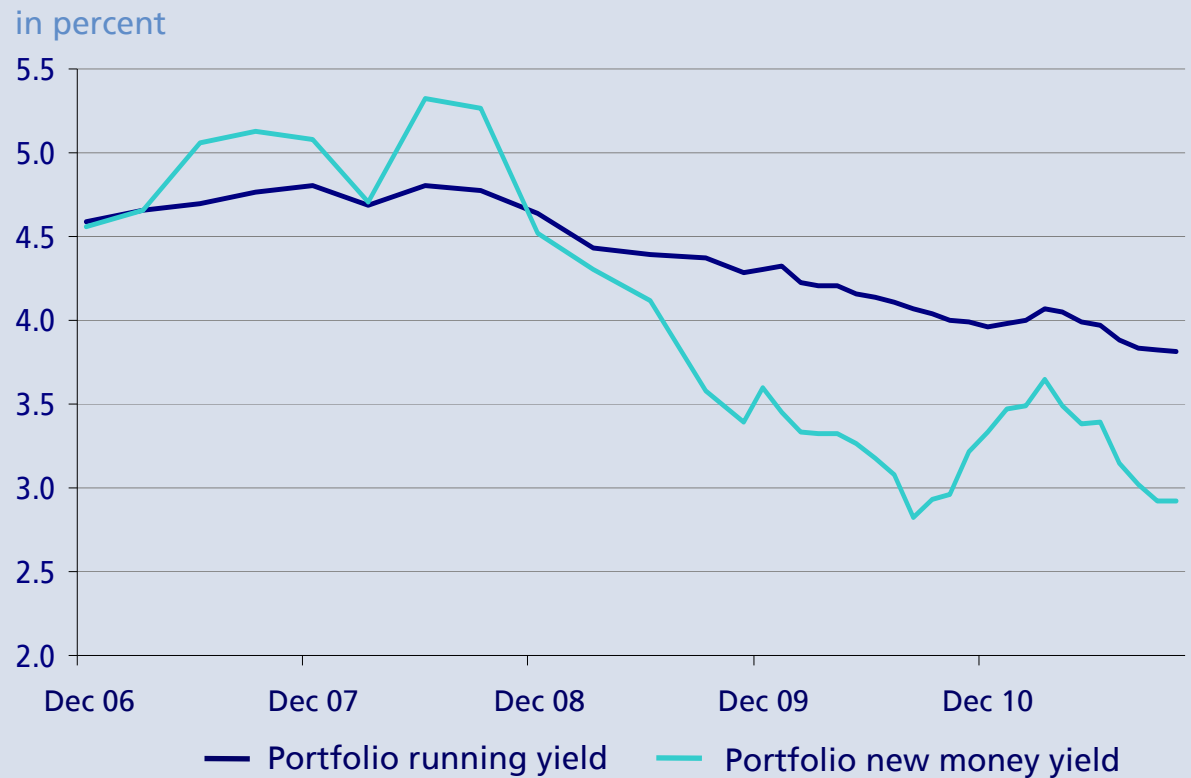
SST ratio remains resilient even under stress scenarios

¹ The impact on changes to the required capital is not included in the sensitivities for the SST ratio as expected to be small and positive.
² Greece, Italy, Ireland, Portugal & Spain

The BOPAT ROE is highly sensitive to changes in the running yield...



80bps change in the running yield impacts the ROE by roughly 2.4 pts



- Applying the 2006 running yield to the current Group Investment base would increase BOPAT by approximately USD 1.1bn¹
- This can be partly mitigated by management actions

The running yield will continue to reduce if market yields stay depressed

¹ Estimated and adjusted for approximate policyholder participation

...regardless, Zurich generates a strong return over the risk free rate



BOPAT RoE remains at a significant spread over US 5yr swap rates

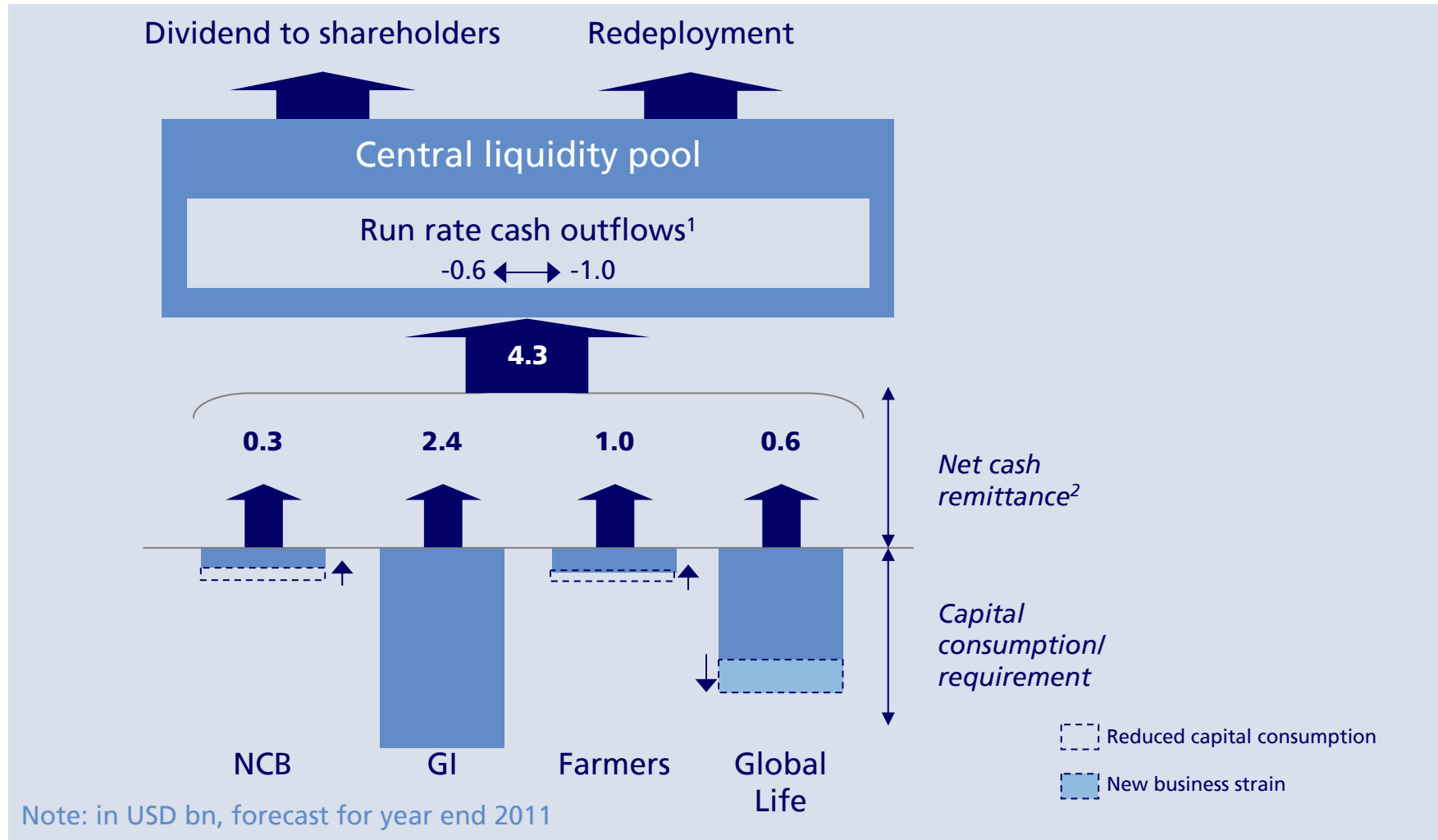
in percent



- Adjusted* BOPAT RoE above swap is the same as in 2007 at around 1200bps reflecting our underlying earnings quality

— BOPAT RoE spread above 5yr US swap
— *BOPAT RoE spread above 5 yr US swap, adjusted for CAT and large losses to a historic average from 2007

Strong cash flow generation continued in 2011

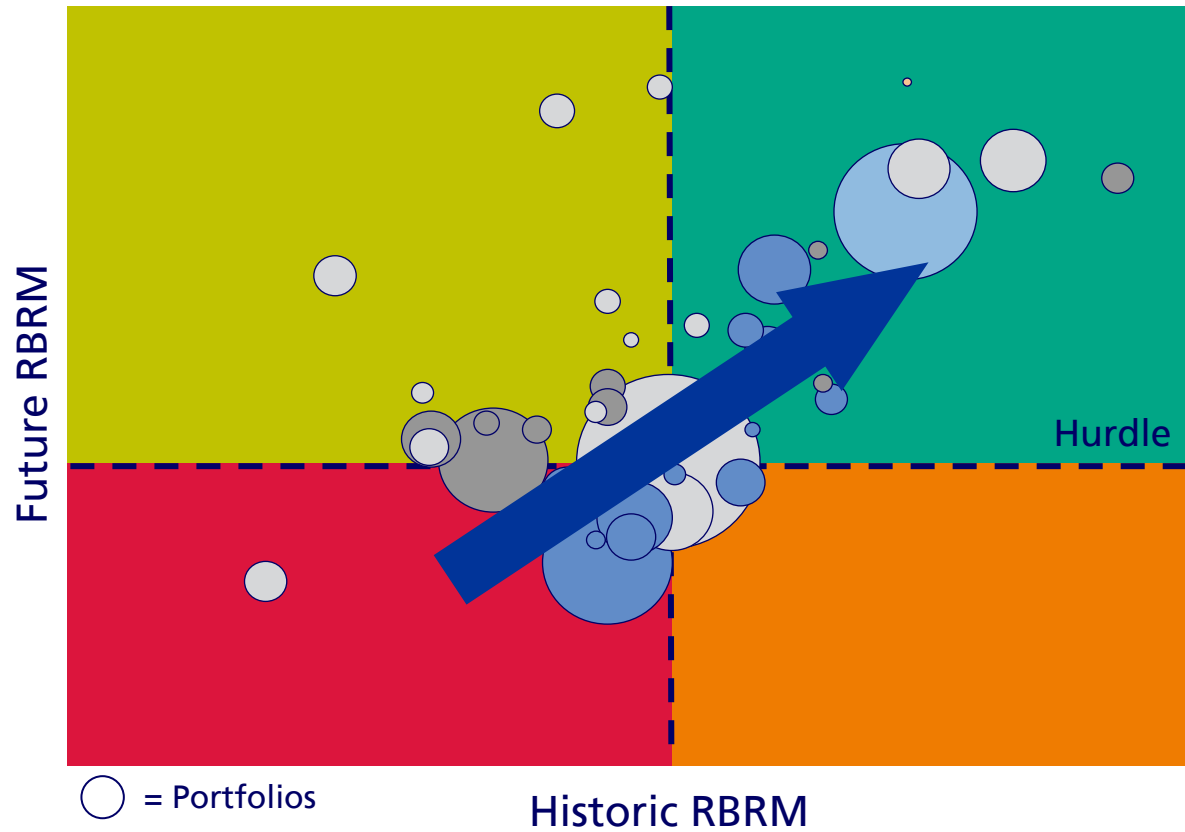


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¹ Including external debt expense, corporate centre taxes & expenses

² Excludes one-off capital management actions

Focus on optimizing business portfolio will continue

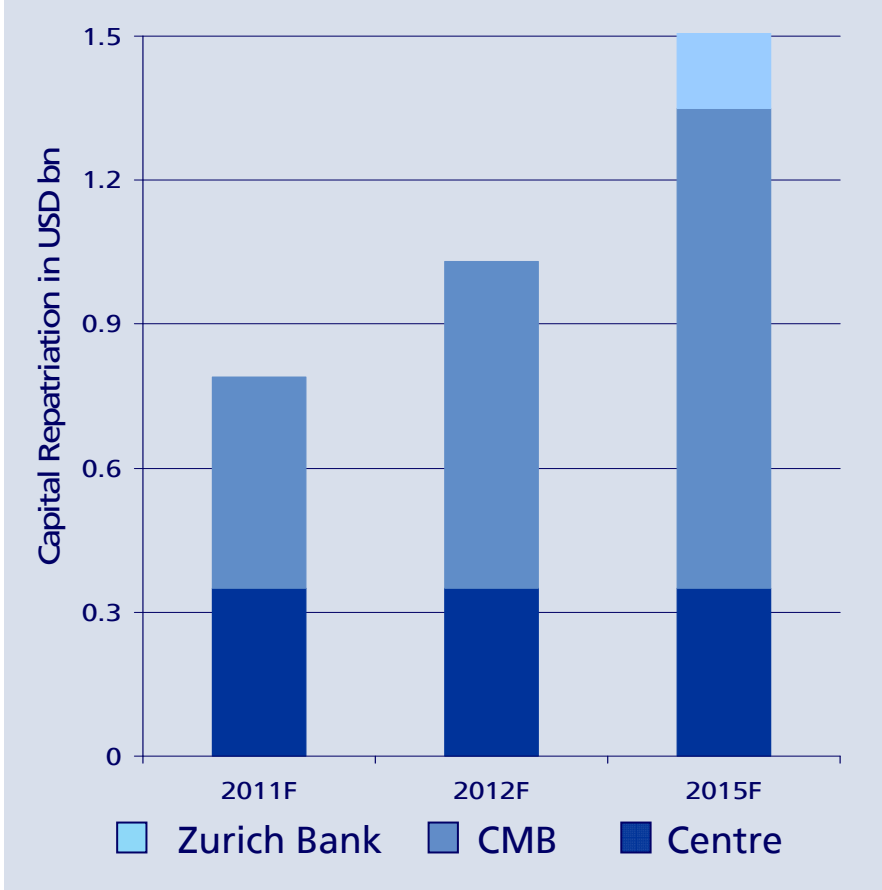


- RBRM is core to optimizing capital allocation to achieve the highest returns
- Effective capital allocation becomes even more critical in volatile markets
- Targeting over 50% of business above hurdle rate

Non-Core Businesses on track to release USD 1.5bn of capital by 2015



USD 1bn expected capital release by 2012



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¹ Zurich Specialties London Ltd

² Eagle Star Insurance

Centre Group

- USD 350m of capital expected to be released 2011
- Focus on company reorganizations and deal restructuring

Zurich Banking Group

- Sold deposit book and completed the surrender of UK bank license
- Key focus remains execution of run-off strategy for property loan book

Centrally Managed Business

- Sale of ZSL¹ portfolios to Swiss Re will release capital of USD 360m
- Approvals received for USD 440m capital release from ESI²

Key messages – Capital Management



- Zurich is in a strong position
- Manage capital to AA financial strength
- Generate strong returns & sustainable free cash flows
- Continue optimizing capital structure & allocation



Support the execution of the Group strategy

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Q&A



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Deep-dive session – Investment Management

Cecilia Reyes
Chief Investment Officer

Key messages – Investment Management



- A clear mission, and a disciplined and structured approach are the basis for long term value creation
- We continuously refine our investment approach to manage risks and use capital more efficiently
- Our framework allows us to deal proactively with the challenges of persistently low yields and the debt crisis

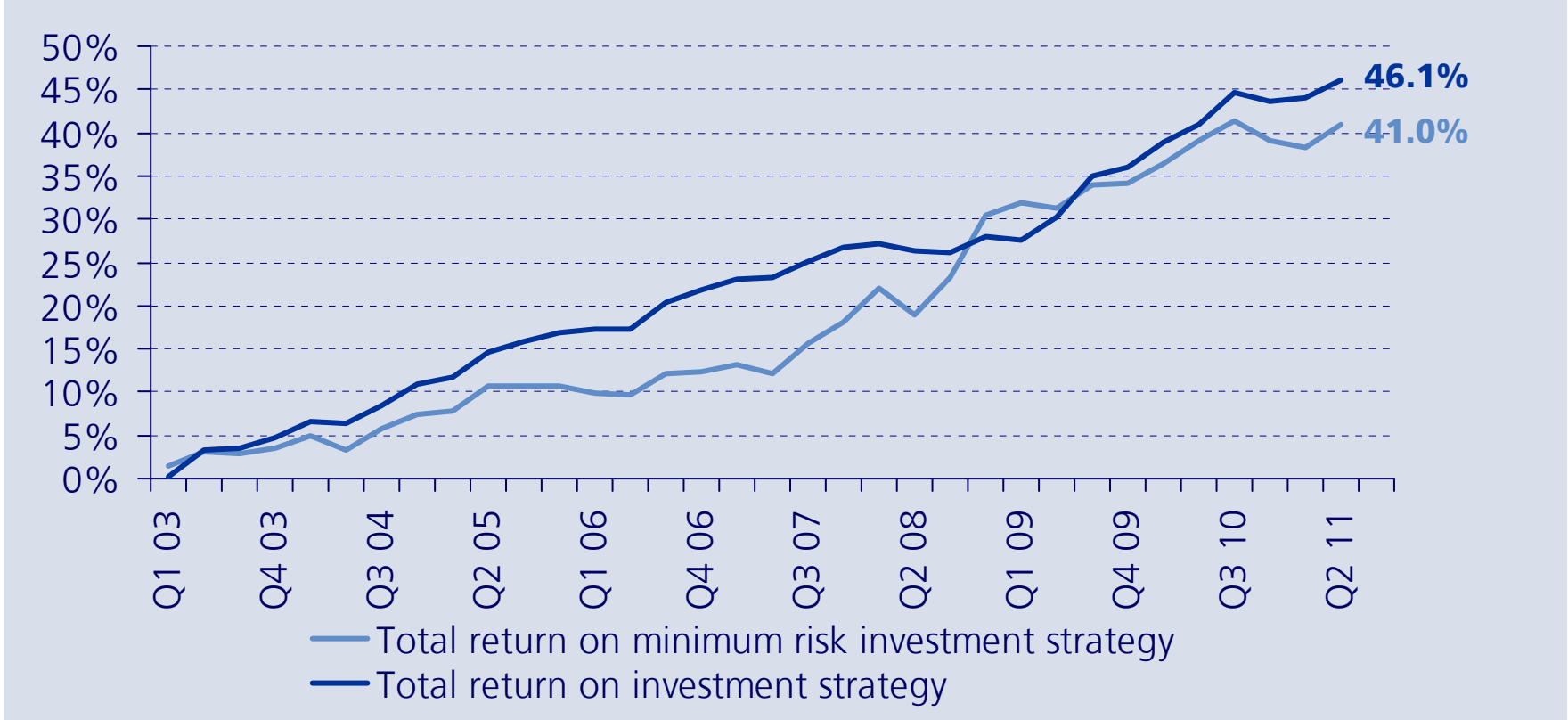


We are well positioned to deal with market uncertainties and preserve the strength of our balance sheet

Our ALM-focused investment strategy results in consistent and sustainable excess returns relative to liabilities...



Cumulative total investment return against the minimum risk investment strategy



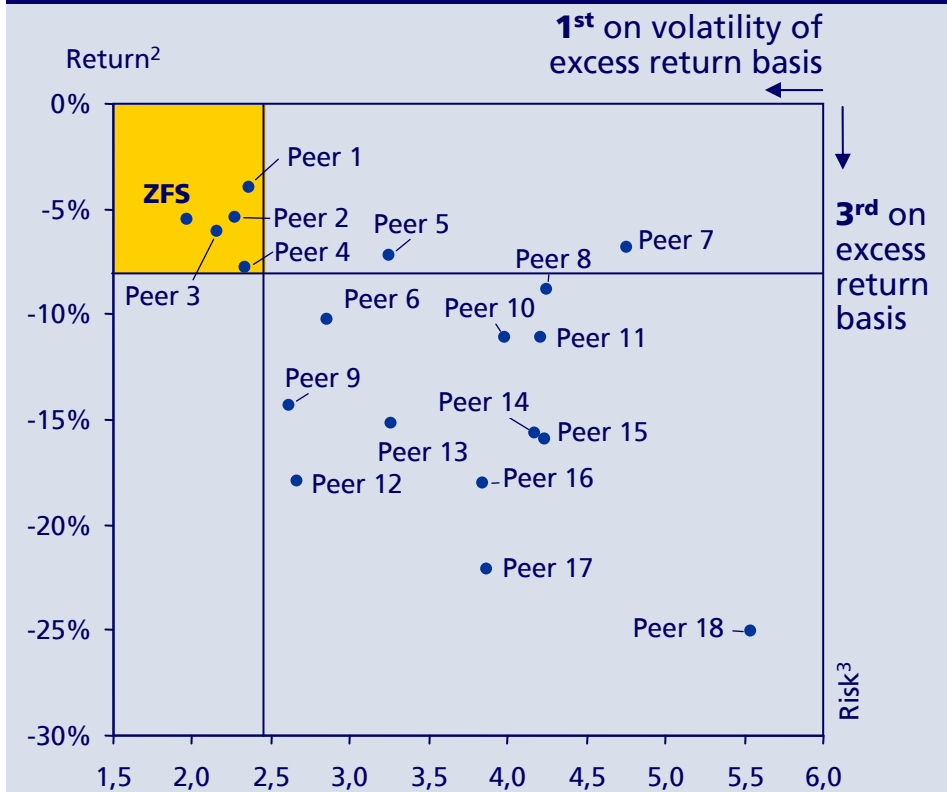
... also compared to peers throughout the crisis



Peer Benchmarking Q1 2007 – HY 2011¹ Ranking based on information ratio⁴

1	Peer 1	-0.09
2	ZFS	-0.11
3	Peer 2	-0.12
4	Peer 3	-0.13
5	Peer 4	-0.18
6	Peer 5	-0.23
7	Peer 6	-0.29
8	Peer 7	-0.32
9	Peer 8	-0.37
10	Peer 9	-0.38
11	Peer 10	-0.44
12	Peer 11	-0.47
13	Peer 12	-0.48
14	Peer 13	-0.50
15	Peer 14	-0.65
16	Peer 15	-0.68
17	Peer 16	-0.69
18	Peer 17	-0.86
19	Peer 18	-1.39

Performance based on return and risk



Source: companies' website, financial reports

Note: peer universe defined as DJ Global Insurance Titans. Some peers were not included in the analysis due to data availability and quality issues

¹ The analysis performed is based on quarterly returns 2007 - 2011. Prior data not available in required quality

² Return = Cumulative excess returns (chain linked)

³ Risk = Standard deviation of excess returns

⁴ Modified information ratio is used to account for negative returns

Our mission provides a clear focus to steer the portfolio through a turbulent market environment

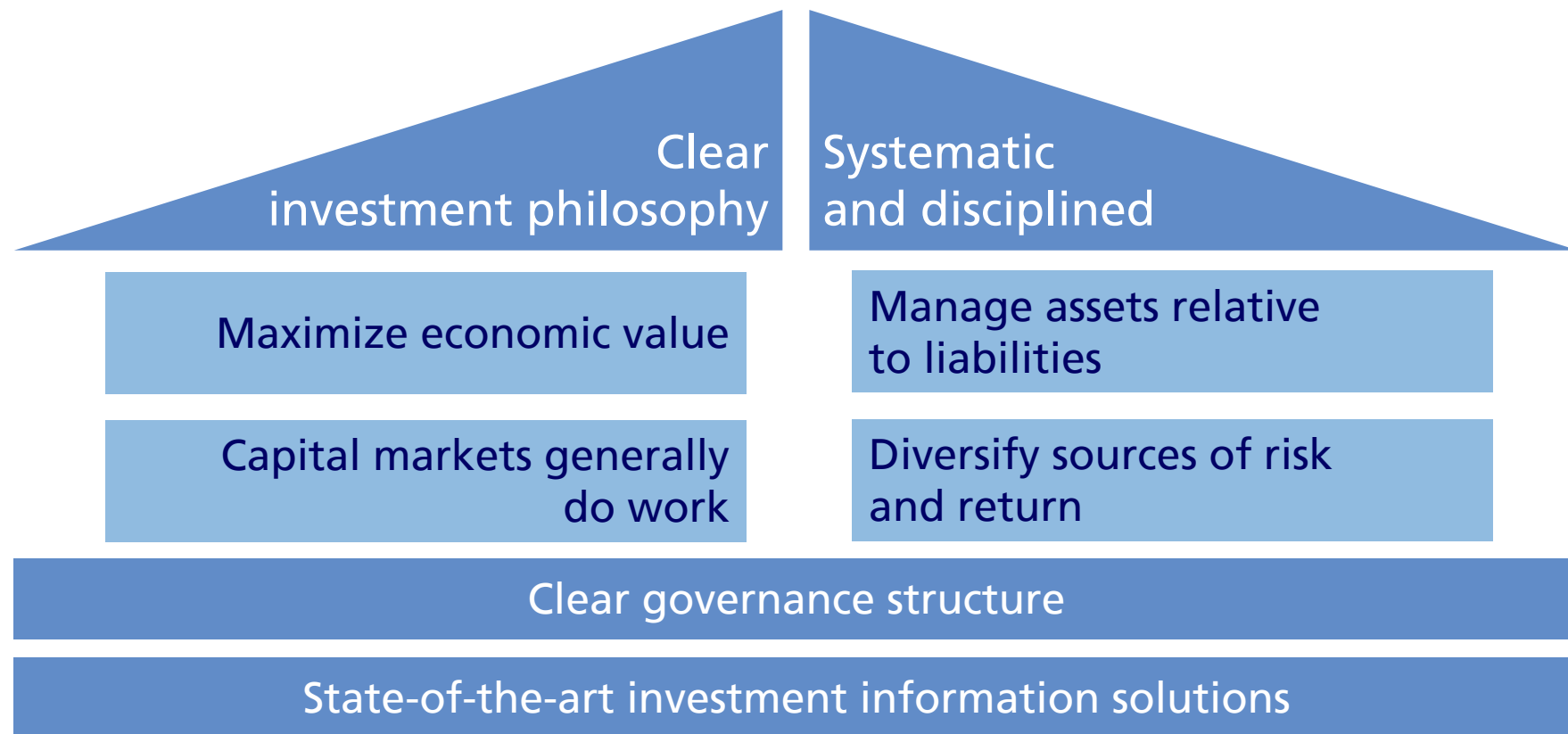


Investment Management's mission



Achieve superior risk-adjusted investment returns relative to liabilities

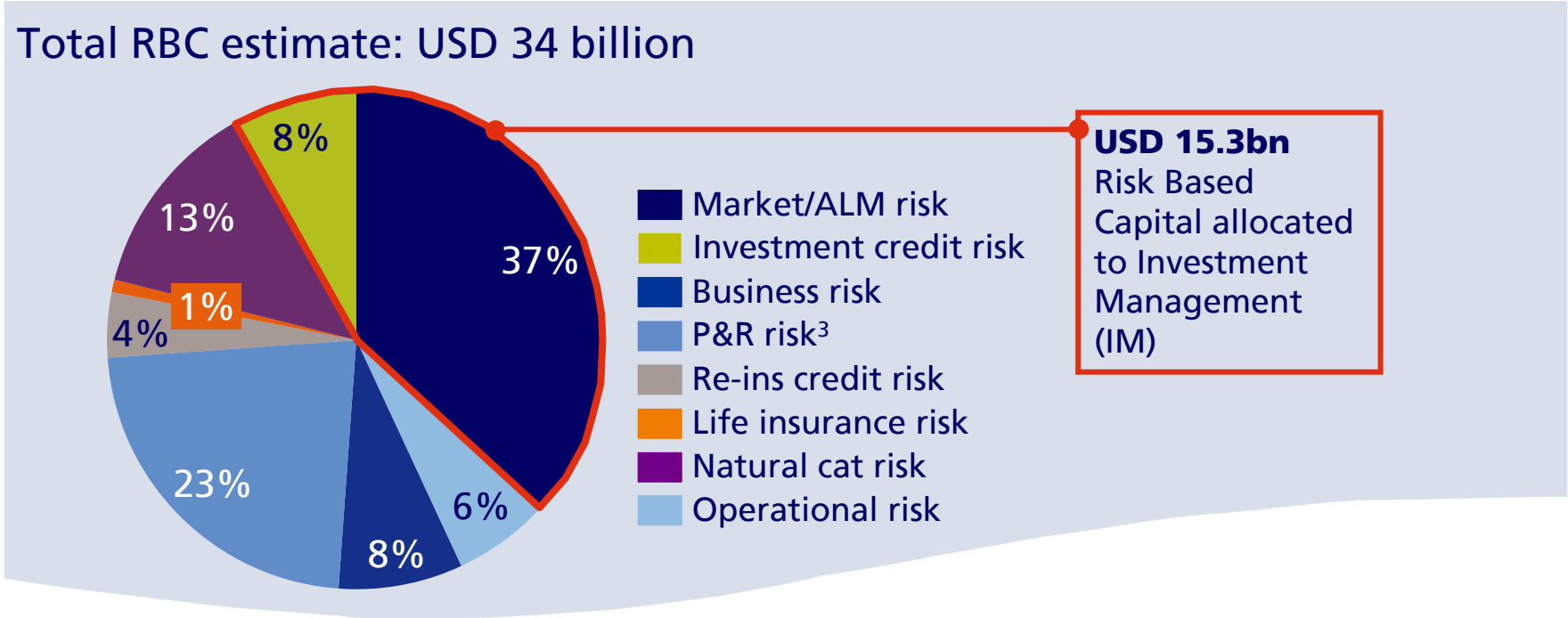
We invest based on a clear and shared investment philosophy and through a structured and disciplined approach



Allocation of capital to market/ALM and investment credit risk stands at the beginning of the investment process



Risk Allocation of Zurich, as of 1 January 2011

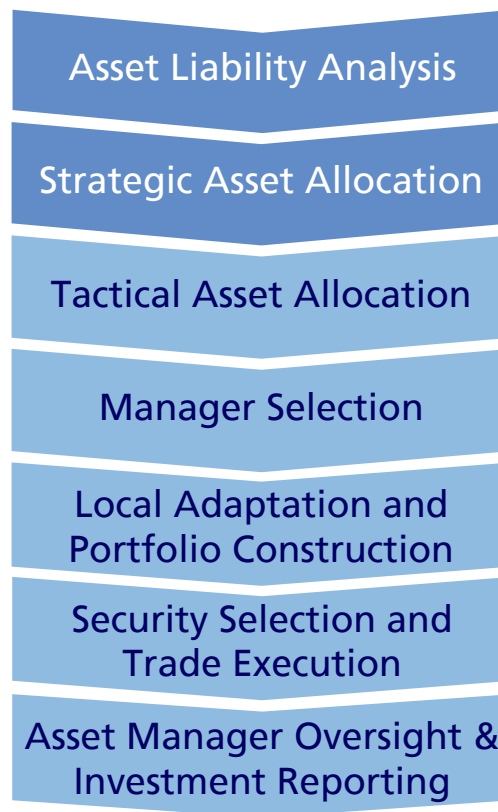


1 Total allocated capital = USD 34bn RBC plus USD 2bn direct allocation to Farmers
 2 Includes Other Operating Businesses and Non-Core Businesses
 3 Premium & reserving risk

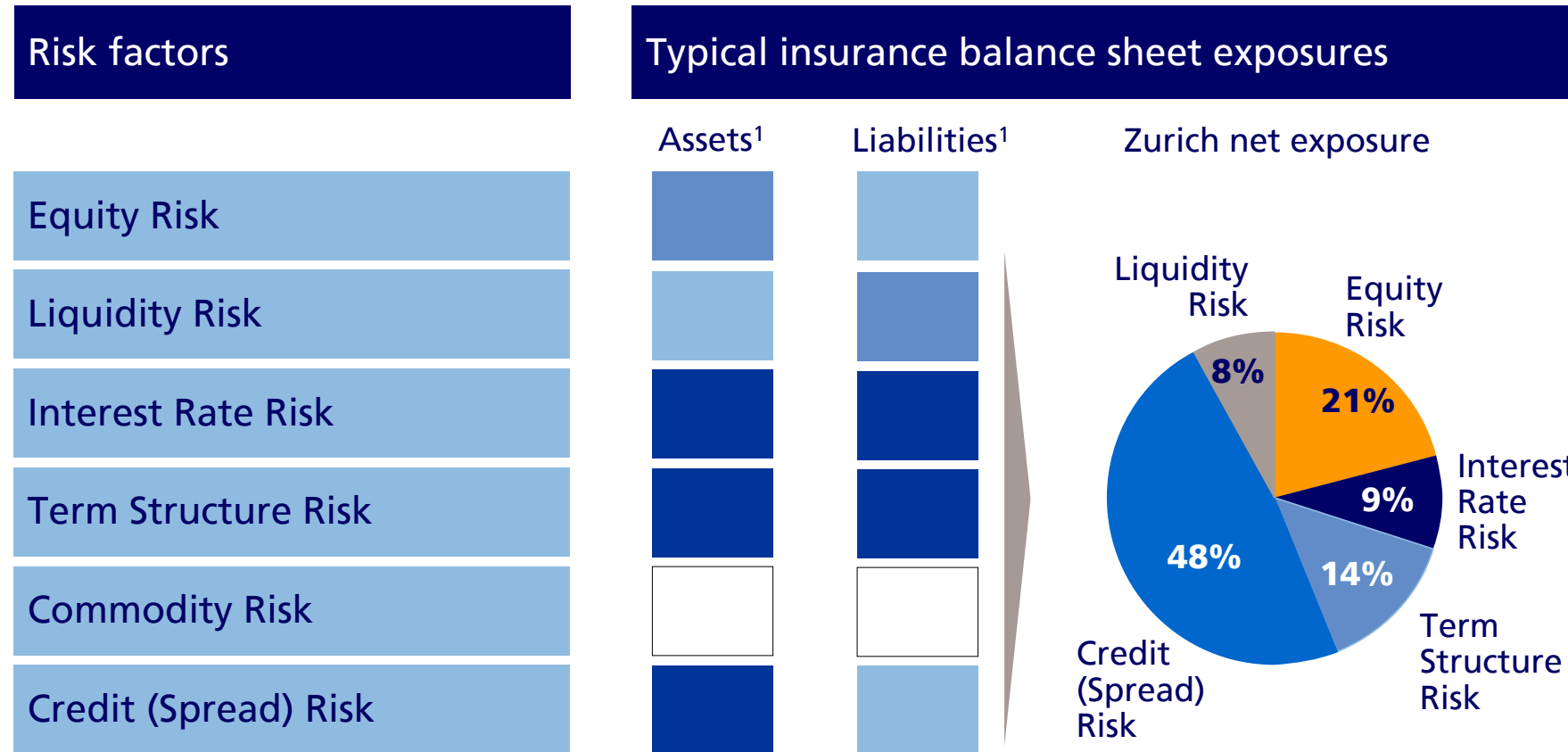
We continuously refine our investment approach to manage risks and capital more efficiently



Investment Management value chain



We are taking our ALM/SAA framework one step further by fully integrating risk factors directly into both assets and liabilities



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¹ Darker shades indicate higher exposures

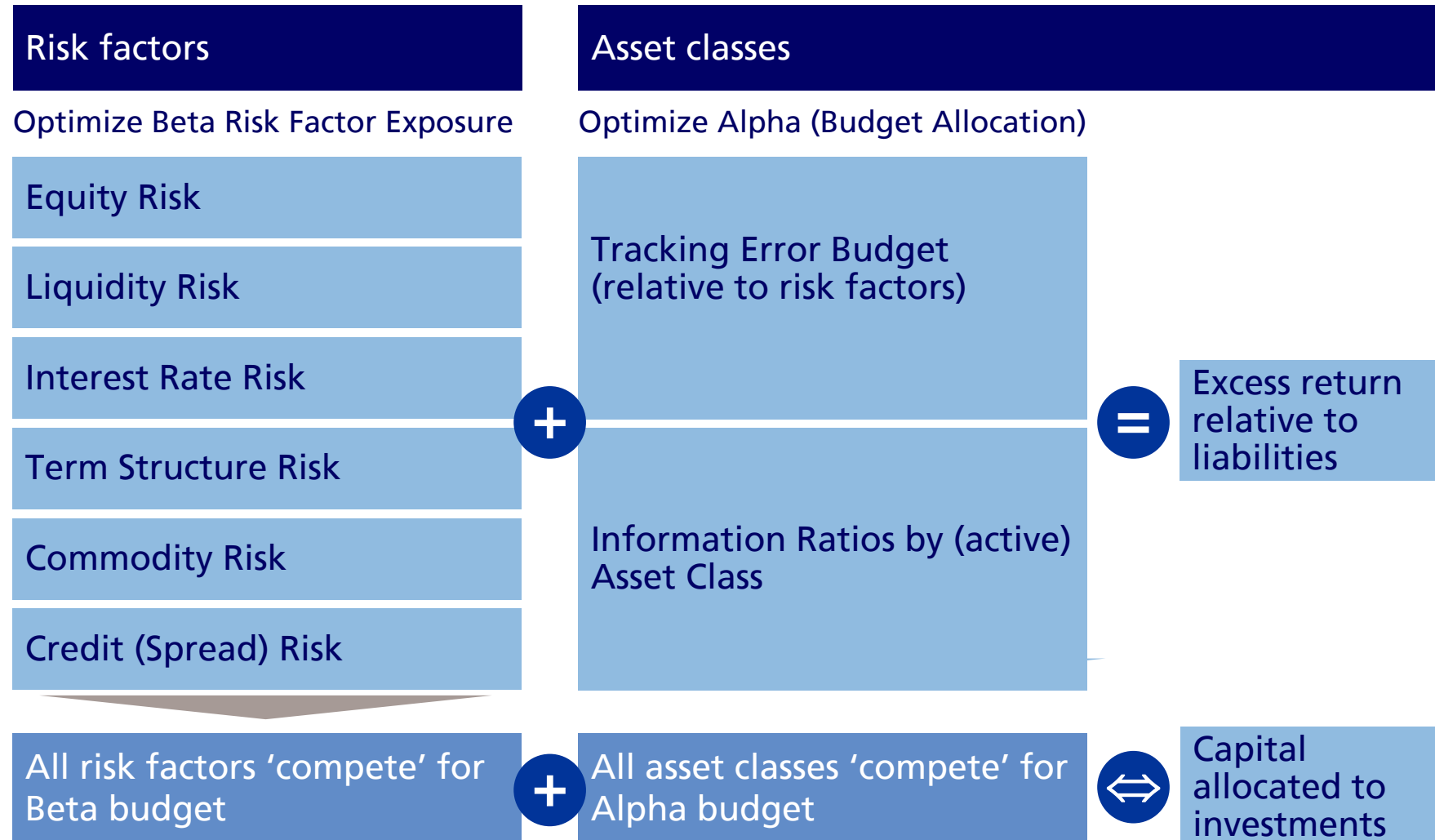
The framework allows the management of investments based on risk factor exposures and expected alpha in a fully integrated way



Risk factors	Translation into selected asset classes ¹					
	Passive Equities	Active Equities	Sovereign Bonds	Corporate Bonds	Real Estate	TAA ²
Equity Risk						
Liquidity Risk						
Interest Rate Risk						
Term Structure Risk						
Commodity Risk						
Credit (Spread) Risk						
Alpha						

¹ Simplified illustration with some asset classes missing
² Tactical Asset Allocation

The enhanced framework will lead to more comprehensive, transparent and explicit SAA decisions



Managing economic risks on a more granular basis under the enhanced framework allows to protect the strength of our balance sheet



Risk factors	Examples			
Equity Risk	Exposure	Assets	Liabilities	Net
	Delta	Long	Short	Long
Liquidity Risk	Vega	Long	Short	Short
	Exposure	Assets	Liabilities	Net
Interest Rate Risk	Delta ¹	Long	Short	Short
	Gamma ²	Long	Short	Short
	Vega ³	Long	Short	Short
Term Structure Risk	Exposure	Assets	Liabilities	Net
Commodity Risk	Delta	Long	Short	Long
Credit (Spread) Risk	Exposure	Assets	Liabilities	Net
	Delta	Long	Short	Long

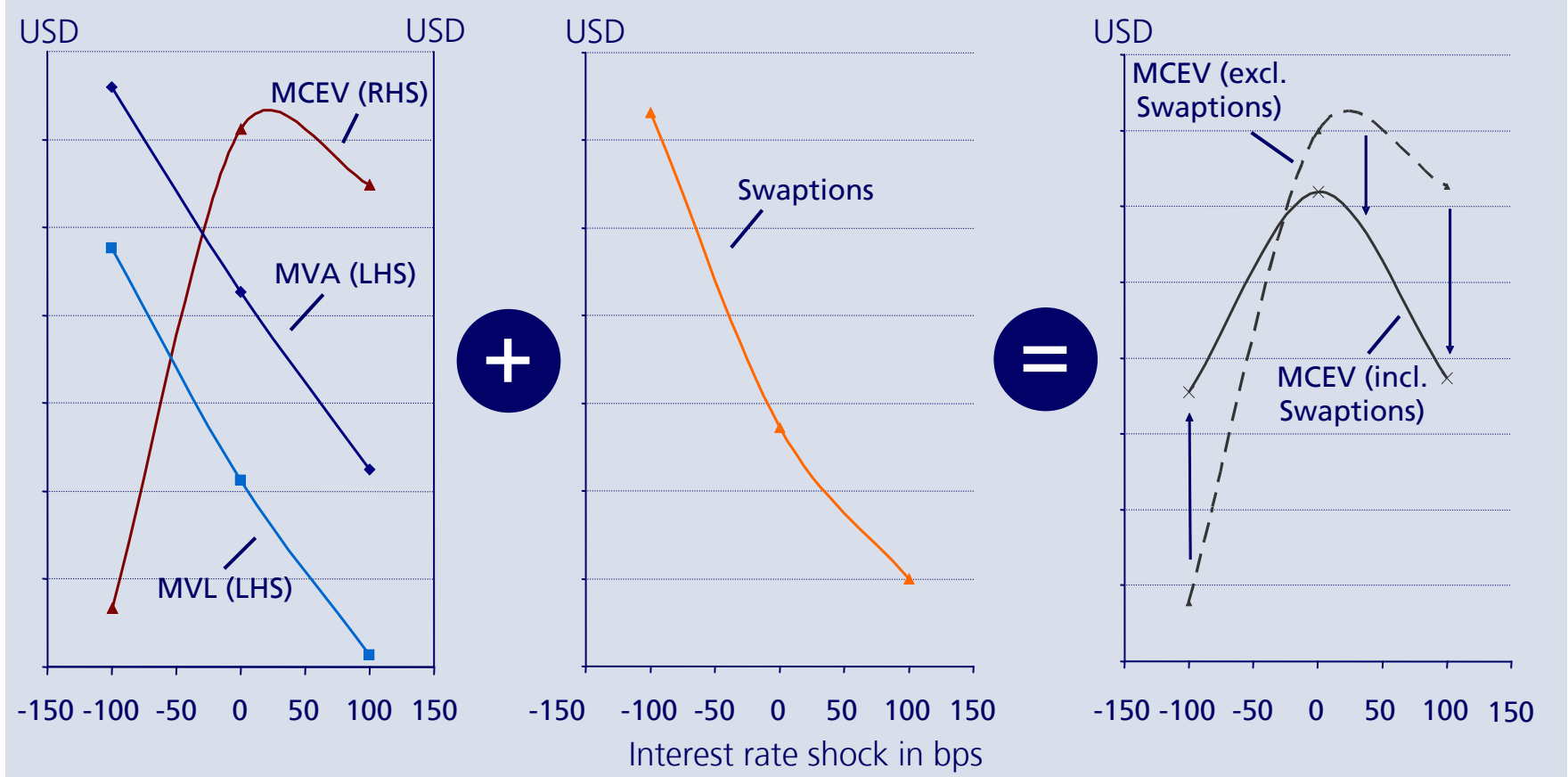
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1 First order sensitivity to underlying risk factor
 2 Second order sensitivity to underlying risk factor (convexity)
 3 Sensitivity to implied volatility

Where securities cannot be used to hedge ALM risk, derivatives are used selectively



Interest rate convexity in the German Life book



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MCEV: Market consistent embedded value; MVA: Market value of assets; MVL: Market value of liabilities; RHS: Right hand scale; LHS: Left hand scale

The enhanced ALM/SAA approach...



- Provides a comprehensive, robust and transparent framework for investment decisions
- Captures risk factors such as liquidity and term structure risk that are highly relevant in an insurance context
- Requires us to be explicit about risk and return expectations, e.g. alpha potential for actively managed asset classes
- Enables us to manage economic risks more accurately through selective use of derivatives where cash securities are ineffective

Key messages – Investment Management



- A clear mission, and a disciplined and structured approach are the basis for long term value creation
- We continuously refine our investment approach to manage risks and use capital more efficiently
- Our framework allows us to deal proactively with the challenges of persistently low yields and the debt crisis



We are well positioned to deal with market uncertainties and preserve the strength of our balance sheet

Appendix – IM achieves transparency of and focus on core capabilities through a clearly defined value chain



Value Chain and Core Competences



Appendix – Where securities cannot be used to manage certain ALM/Market risks effectively, derivatives are used selectively



Examples of specific ALM/Market-related implementation action using derivatives

	Starting Point	Implementation
1 German traditional with-profits endowment book	<ul style="list-style-type: none"> • Very long-dated interest rate risk • Liability analysis revealed substantial negative convexity 	<ul style="list-style-type: none"> • Systematic portfolio restructuring and purchase of long-dated EUR zero-coupon government bonds (since 2008) • Swaption programme (started 2010)
2 Swiss traditional with-profits endowment book	Long-dated and convex interest rate risk due to long-dated CHF liabilities with embedded options	Long term CHF receiver swaptions portfolio (started 2006)
3 US run-off variable annuity book	Large and convex exposure to both interest rates and equity markets	Dynamic equity and interest rate hedging (started 2010)
4 UK unit-linked fee income	Future fee income from unit-linked assets is exposed to declining equity markets	Short forwards on major equity indices (started 2009)
5 Eurozone tail risk equity hedge	<ul style="list-style-type: none"> • Asymmetric risk profile of Eurozone sovereign debt crisis tail risk event • Timely implementation required 	Purchase of EuroStoxx 50 equity puts (started 2011)

Agenda



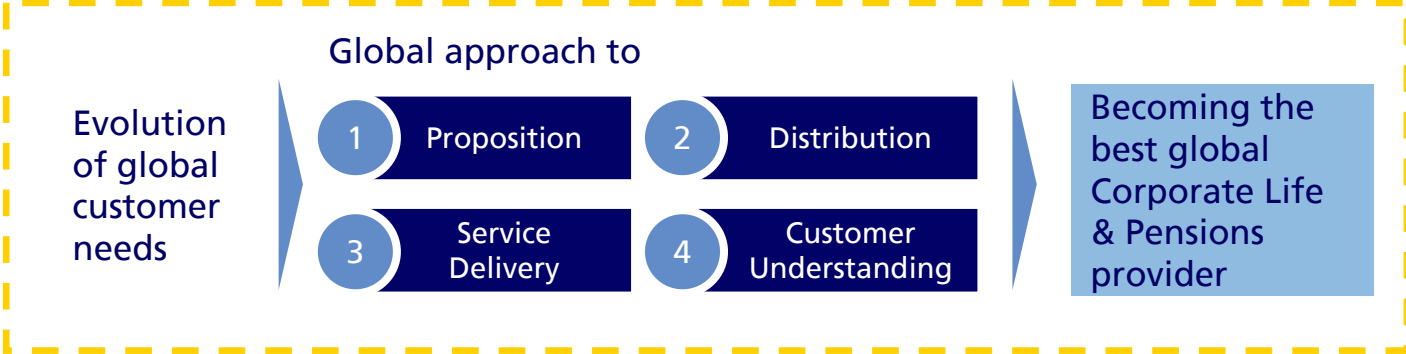
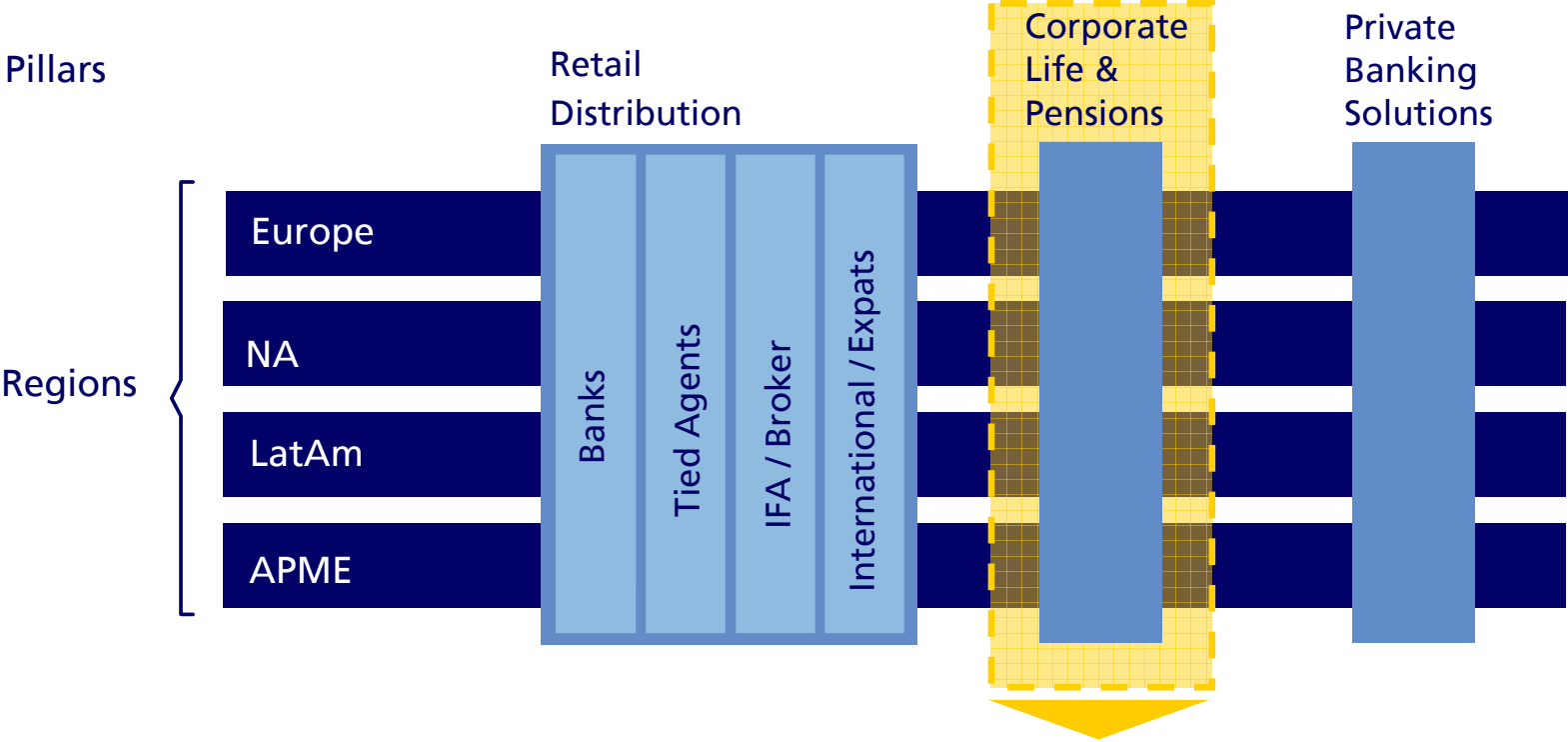
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Deep-dive session – GL Corporate Life & Pensions

Hanno Mijer
Global Head Corporate Life & Pensions

Corporate Life & Pensions is a key growth engine for Global Life

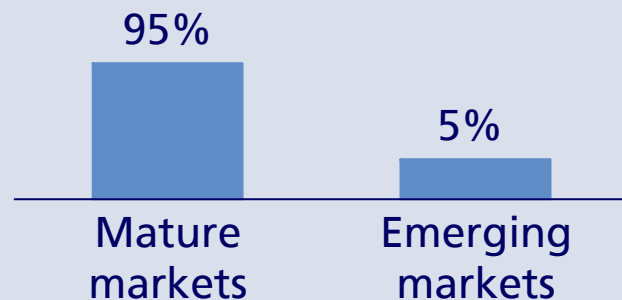


The Corporate Life & Pensions market represents a significant global opportunity



Significant market size

Global Corporate Life & Pensions Market
> USD 500 bn GWP¹



Strong growth drivers

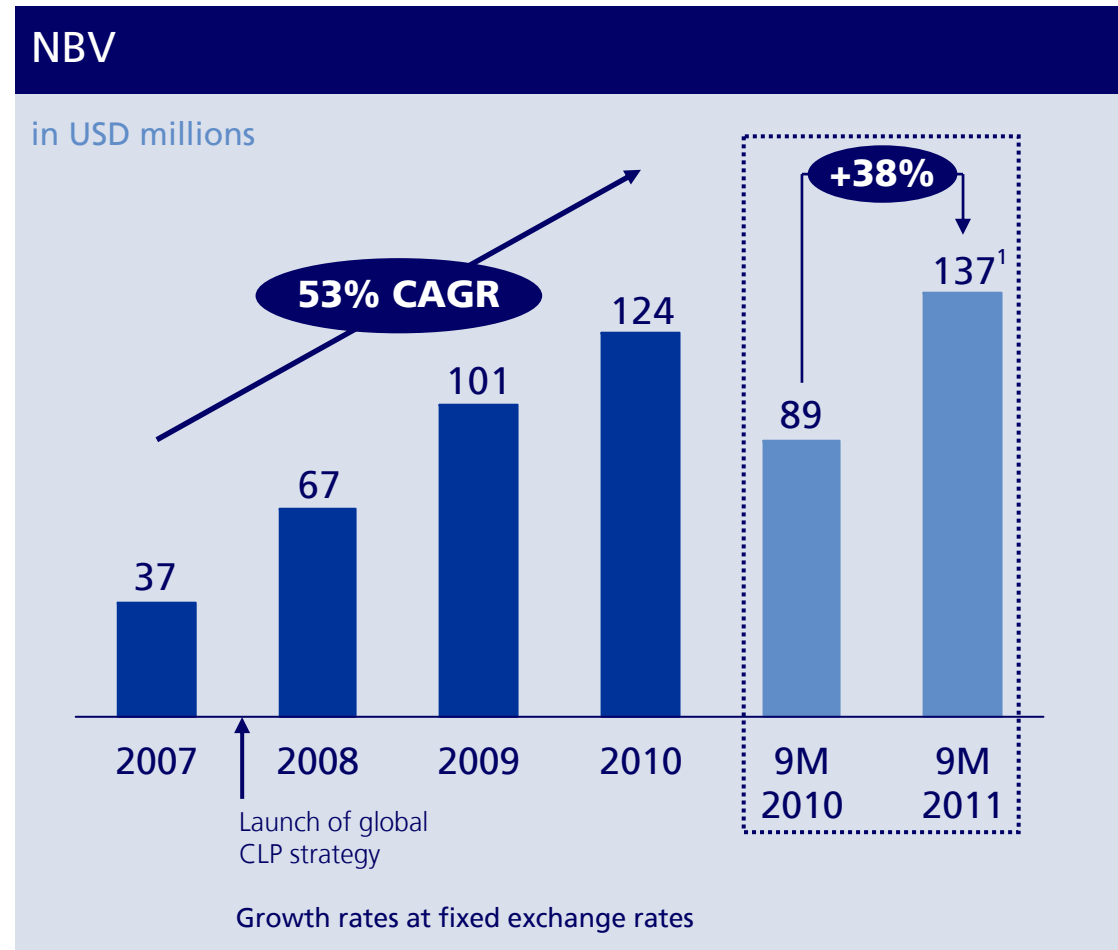
- Wealth of aging populations in developed markets
- Rising pension ages and weakening of state pension provisions
- Businesses de-risking balance sheets
- Growing population and middle class in emerging markets
- Increased propensity to save due to economic environment



A business with attractive growth opportunities in both emerging and mature markets

¹ Gross Written Premium estimate based on direct domestic business in 2010, Source: Sigma, Axco, national statistics and interviews with industry experts

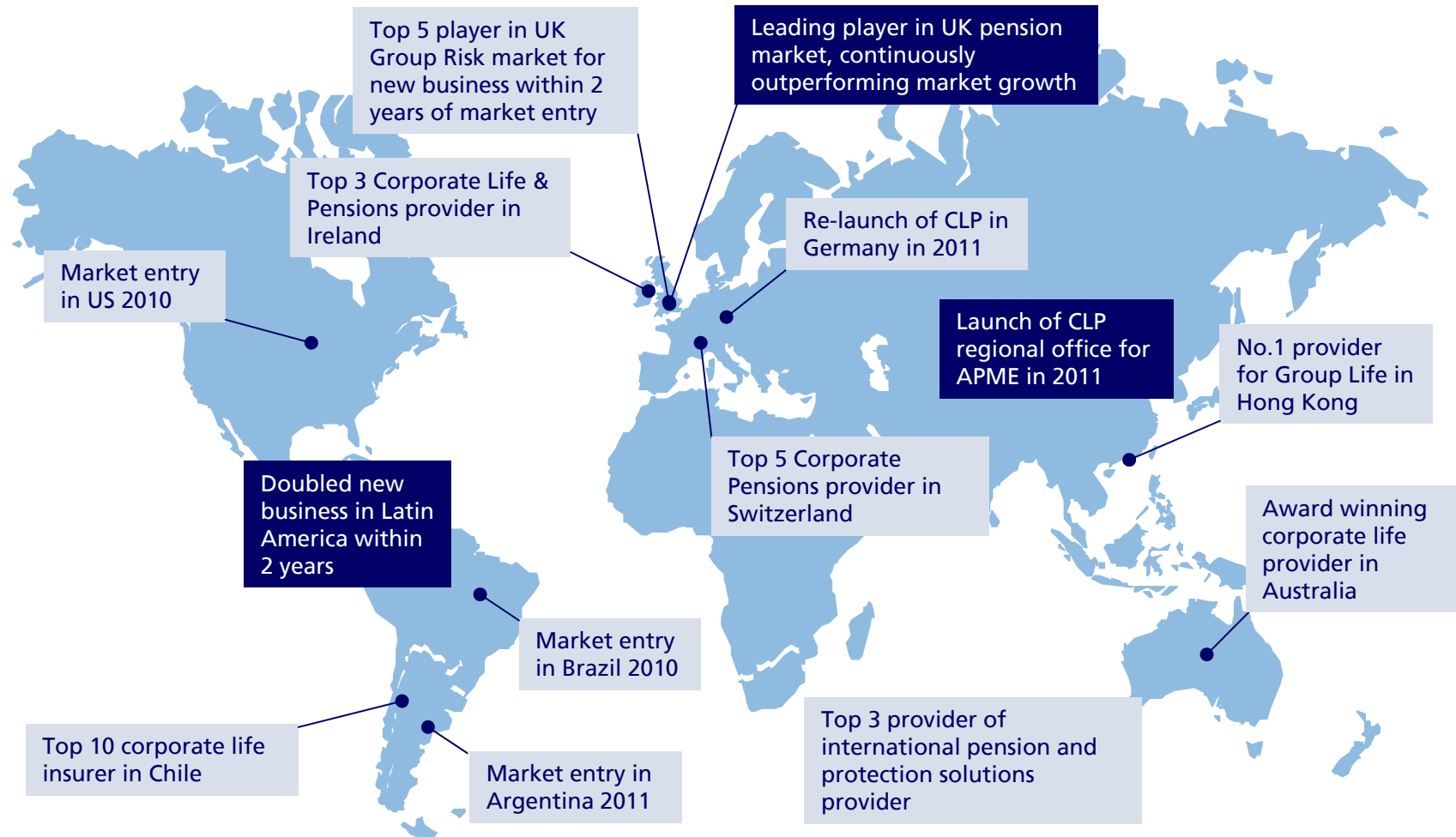
Our strategy is delivering strong profitable growth...



© Zurich Financial Services Ltd

¹ Excluding Corporate Protection methodology change

... and helped us to successfully grow our global presence and capabilities



© Zurich Financial Services Ltd



Zurich is one of the fastest growing global Employee Benefits providers

Our customers' needs drive our propositions



Employers must recruit and retain quality staff

Corporate Pensions

Trustworthy, secure administration and leading customer service

- Focus on Defined Contribution
- Open-ended contracts for asset accumulation with limited investment guarantees
- Employee Benefit Consultants (fee based)

Corporate Protection

Flexible risk benefits and competitive pricing

- Focus on Group Life and Disability cover
- Renewable contracts with short-term premium rate guarantees permitting regular re-pricing
- Mix of traditional broking market and Employee Benefit Consultants (commission and fee based)

Propositions that deliver strong returns to our shareholders



Corporate Pensions and Protection have complementary financial profiles

Corporate Pensions		Corporate Protection
Fees on AuM	Main source of income	Net margin on risk premium
5-6 years ¹	Typical cash pay-back period	1-2 years
Low capital intensity	Capital profile	Higher capital intensity but rapid release

Risk Based Return

- We manage our portfolio to optimize risk based return (RBRM), supporting the delivery of the Group's strategic 16% BOPAT RoE target
- CLP portfolio delivers higher RBRM than the overall Global Life portfolio

¹ Based on the UK, the highest contributor to CLP pensions APE

Active proposition management to meet evolving customer needs

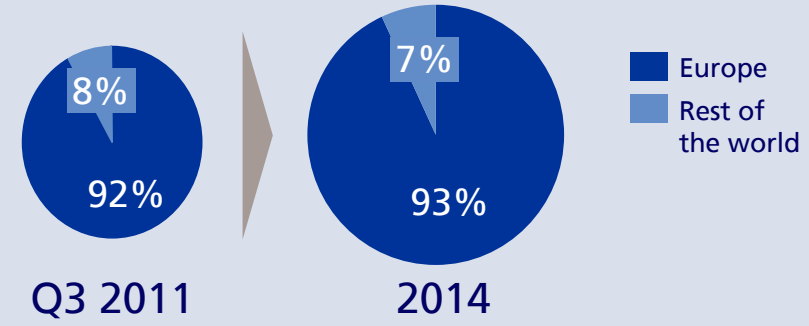


1 Proposition

Corporate Pensions focuses on

- Driving market development in the UK through launch of Corporate Savings Platform
- Accelerating growth in Switzerland
- Leveraging Deutsche Bank relationship for growth in German mid-market segment

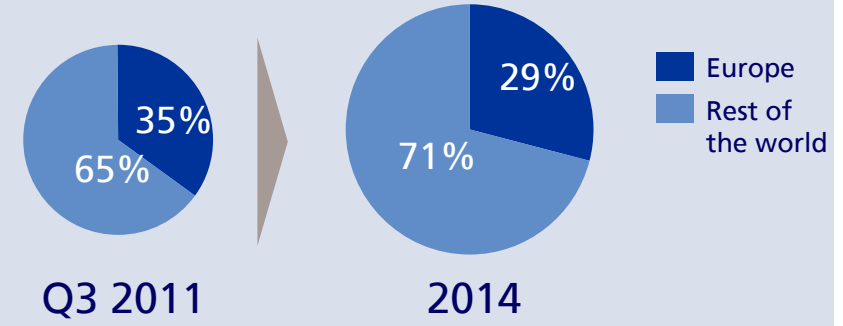
Estimated NBV distribution split¹



Corporate Protection focuses on

- Gaining scale and leveraging in-house reinsurance to ensure competitive price and flexible underwriting
- Implementing growth strategies in LatAm, US and Asia
- Strengthening capabilities in International Group Risk Solutions

Estimated NBV distribution split¹



© Zurich Financial Services Ltd

¹ Scale of pie charts is not representative for future NBV growth

We have a deep understanding of our distributors and their requirements...



2 Distribution

Segmented approach to specialized corporate distributors

TIER 1
GLOBAL
EBCs and Brokers

TIER 2
REGIONAL & LARGE DOMESTIC
EBCs and Brokers

TIER 3
LOCAL
IFAs, Banks and Tied Agents

Building strategic long-term relationships

- Strategic partnerships with global Employee Benefit Consultants
 - Global partnership with Marsh & McLennan Companies
 - Strategic partnership with Towers Watson in selected markets
- Leverage other Zurich distribution partnerships

...and have built strong global partnerships



2 Distribution



"We highly value Zurich's integrated relationship management which allows us to engage on a strategic level and build a true global partnership."

Marco Boschetti
Global Head of International
Consulting Towers Watson



"Zurich is one of the few providers with a truly global approach to Corporate Life and Pension solutions. We appreciate the value their solutions can bring to our clients and are interested in working more with them as they continue their focused build-out of global capabilities."

Bruce Rigby
Global Chief Retirement
Strategist Mercer

**Building
global
strategic
partner-
ships**

We are investing in global service capabilities...



3 Service Delivery

Building efficiency and scale

- Implementing Global Life operating model
- Integrating of manufacturing into regional hubs

Delivering service excellence

- Building sustainable competitive advantage
- Commitment to global service proposition
- Significant investment in tools and platforms to support service proposition

Ramping up investment and capability

- **> 50% increase in dedicated investments** in Corporate Life & Pensions within last 3 year
- **> 1'000 employees** dedicated to Corporate Life & Pensions
- **> 25'000 corporate customers**

...and our efforts are being recognized by the industry and our customers

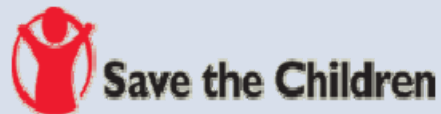


3 Service Delivery



"Firms earning distinction as a Greenwich Associates Quality Leader have been recognized by their clients or intermediary consultants as providing the industry's best quality service. For this award, Zurich demonstrated excellence amongst providers for distinguished service in U.K. Defined Contribution Corporate pensions."

Marc Hayne, Vice President, Greenwich Associates



"We found Zurich to be very responsive and helpful, particularly compared to other providers we have dealt with"

Wilma Van Dommelan
Plan Administrator
Save the Children International



"The service we receive is excellent and the staff members at Zurich are very efficient, cordial and professional at all times."

Alison Tierney
Compensation & Benefits Director
KPMG

Leveraging insights from our large existing corporate customer base



4 Customer Understanding

Zurich is the **2nd largest corporate business insurer** worldwide¹

Currently **less than 1 in 10** of Zurich's major corporate customers have both Life and General Insurance policy

13% of 2010 CLP APE was generated through coordinated activity between Life & General Insurance

Building a Customer Management Function to leverage existing relationships

- Shared customer management system
- Integrated Global Relationship Management across Life & GI
- Joint marketing activities and customer events
- Specific cross-sell targets
- Regular customer satisfaction survey (TRI*M) used to enhance performance

¹ Source: Internal Market Analysis, 2010

Our strategy delivers



"We found a really good, positive culture about what they could do for us. We were very much taken with the enthusiasm, commitment and innovation from the Zurich team."

Jon Millidge, Trustee



"Zurich Life Germany is one of our preferred CLP providers because they are flexible when it is important to us."

Dr. Barbara Endell, Head of HR



"I was extremely pleased with the enthusiasm and flexibility in which Zurich approached this opportunity. Their consultative approach in understanding the challenge and analyzing the business was first class."

Bill Fitzpatrick, Captive Insurance Executive



"Zurich is more than a supplier, they are partners"

Rafael Galán, Operations Director EALA (Europe, Africa, Latin America)

We are well positioned to capture future growth



Clear global strategy with proven track record

Unique potential within Zurich's existing customer base

Strong and motivated team

Becoming THE BEST global Corporate Life & Pensions provider

Agenda



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Deep-dive session – Farmers' multi-channel approach

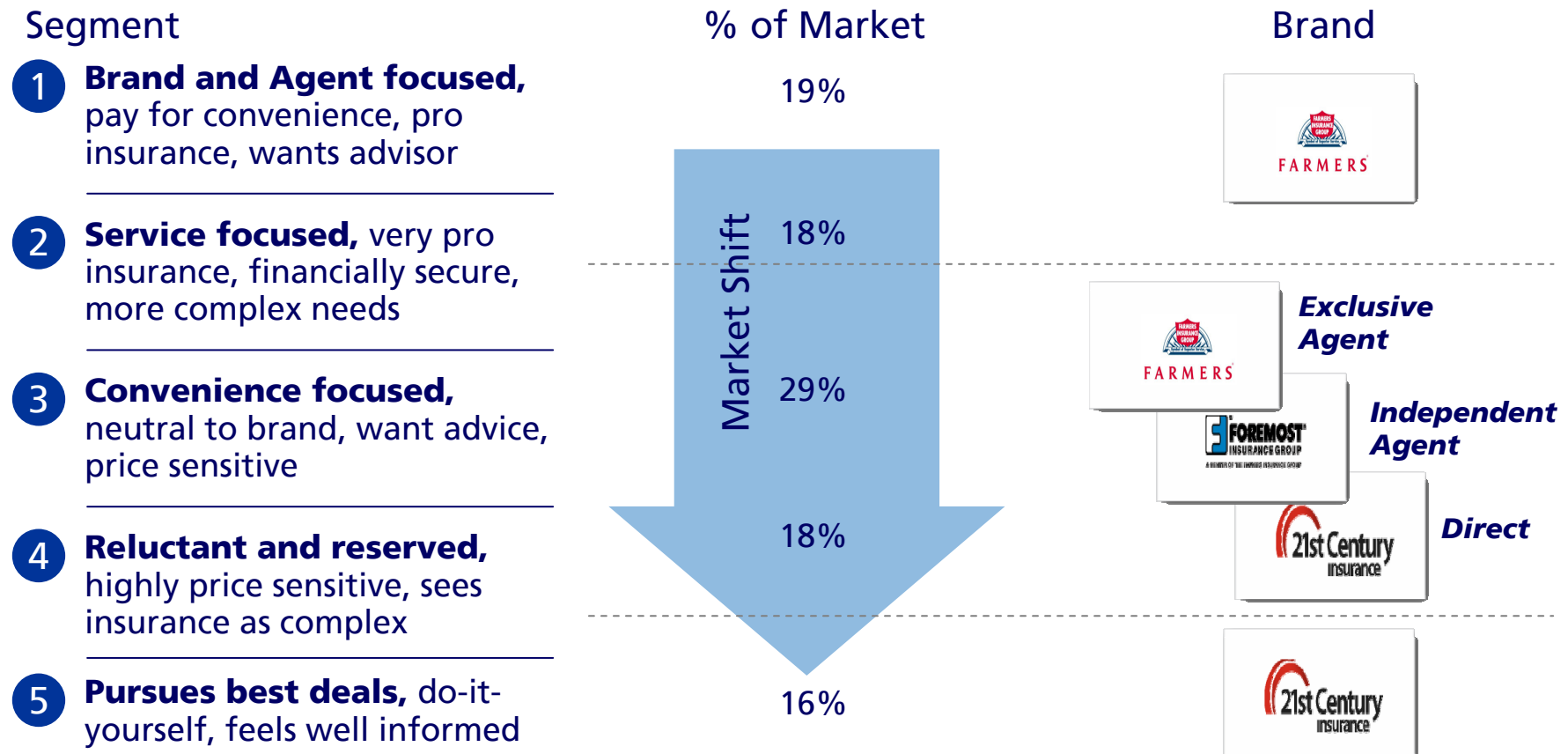
Jeff Dailey
President and Chief Operating Officer
CEO effective January 1, 2012

Expanding Farmers¹ customer reach with its multi-channel, multi-brand strategy



FARMERS[®]

Aligned our brands to customer attitude-based segments



¹ Farmers is a trade name and may refer to Farmers Group, Inc. or the Farmers Exchanges, as the case may be. Farmers Group, Inc., a management and holding company, along with its subsidiaries, is wholly owned by Zurich Financial Services Group. The Farmers Exchanges are three reciprocal insurers, Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange, including their subsidiaries and affiliates, owned by their policyholders, and managed by Farmers Group, Inc. and its subsidiaries.

Farmers has designed value propositions and messaging by brand to appeal to target customer segments



Farmers Commercials *University of Farmers* Messaging "Agent Relationship"

Distracted Driving



Critters



21st Century Commercials *Same Great Coverage For Less* Messaging "Direct and Price"

Parallel Parking



Shopping Carts

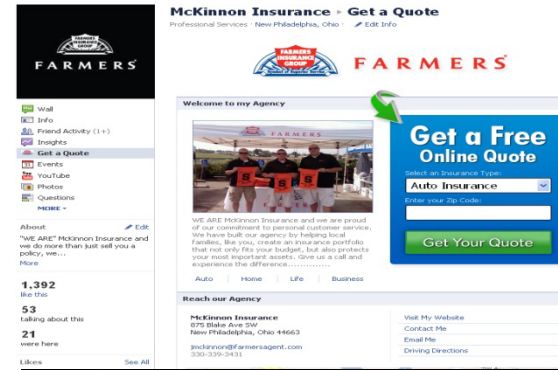


Creating cross-channel synergies and mitigating channel conflict



Web – Quote

Social media



Delivering 21st Century Cross-sell leads directly to Farmers Agents



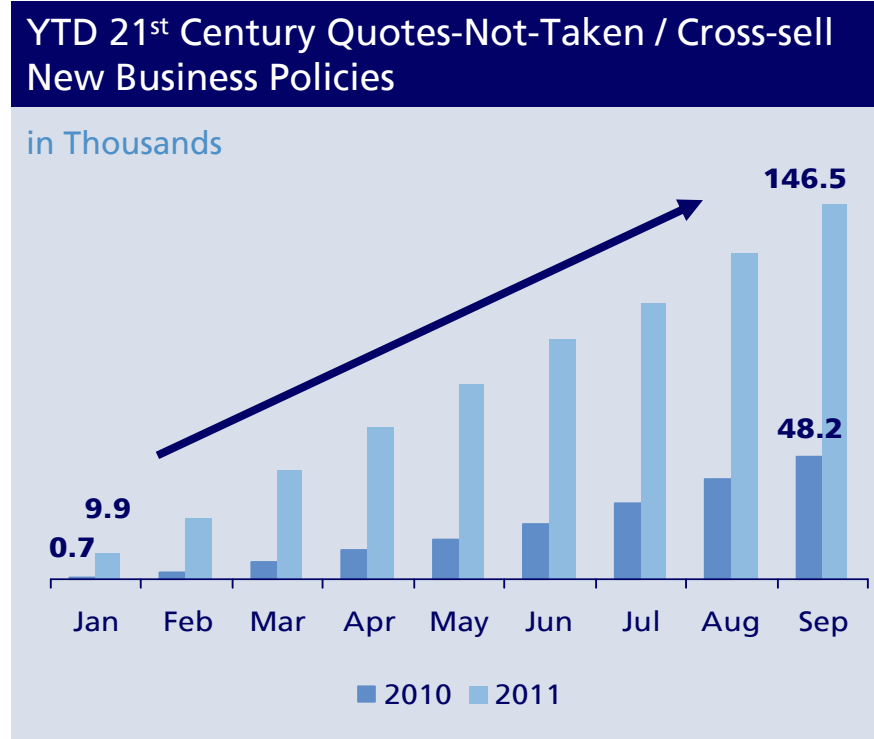
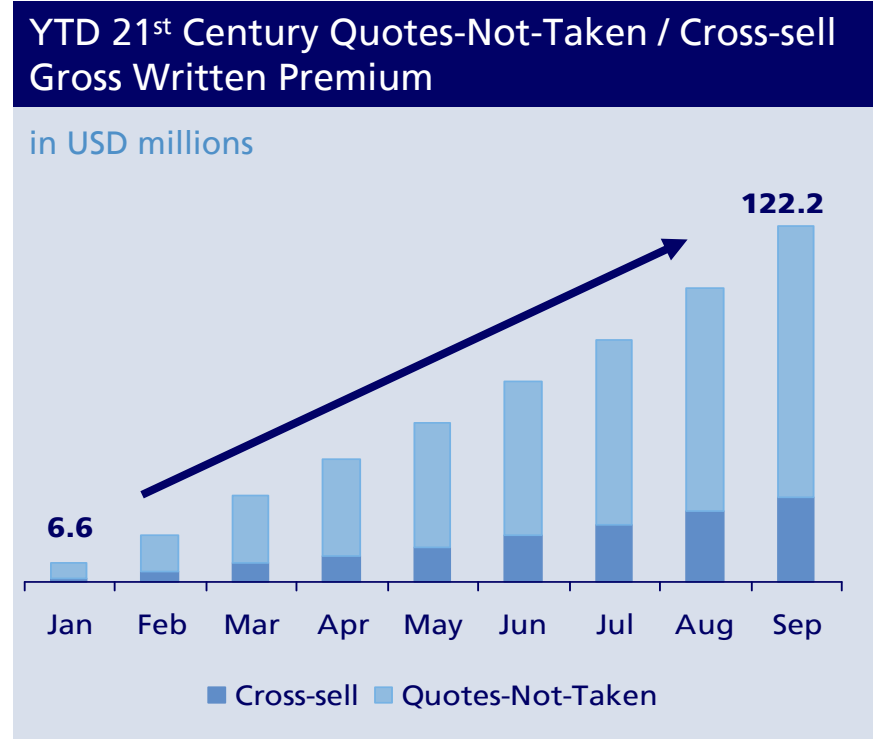
FARMERS



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Multi-channel synergies

Growth in New Business Policies from leveraging 21st Century Direct leads to Farmers Exclusive Agents continues to drive increased Gross Written Premium



Farmers leading the industry in utilizing social media, expanding customer reach



FARMERS



Store fronts



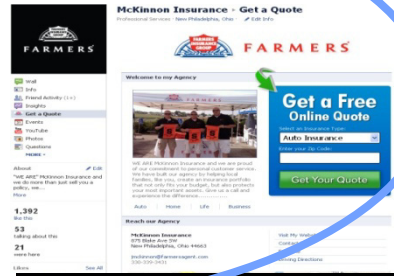
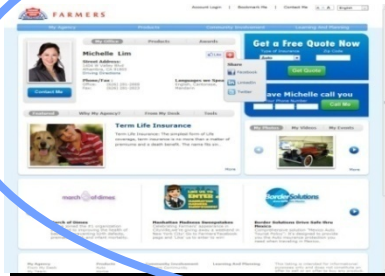
DIRECT



Exclusive Agents

Web - Quote

Social media



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All leads flow through eCMS to the Exclusive Agent... web-quotes, social media, 21st Century leads, and Agent store front leads



FARMERS



Store fronts



DIRECT



Exclusive Agents

Web - Quote

Social media

eCMS- Single Customer View

The screenshot shows the eCMS interface with a 'Book of Business' view. A 'Cross Sell' report is highlighted in a red box. The report table is as follows:

Report Name	Description	Date	Type	Format
Life Agent Reports	Accounts with 21st Century Cross Sell	Oct 14, 2011	Marketing	Workable List
Life Agent Campaigns	Opportunities			
Life Agent Library	ROSS Cross Sell Commercial to Business	Feb 11, 2011	Marketing	Workable List
Calculators	Identify Commercial Lines cross sell opportunities within your book of business - List your active accounts that contain at least one active or inactive Personal Line policy (Auto, Home, Life), and no active Commercial Lines policy in at least one of the Commercial Lines (Auto, Home, Life, Business, Commercial Auto, Workers Compensation, Umbrella).			
Status Lists	Commercial No Personal Lines	Feb 11, 2011	Marketing	Workable List
Recently Viewed Accounts(5)	Cross Sell - Life	Feb 11, 2011	Marketing	Workable List
	Active accounts within the agent's book of business with auto and home policies without life policies will be listed out.			

Customer Relationship Management (CRM)



Thank you



"Autoboatome"



Agenda



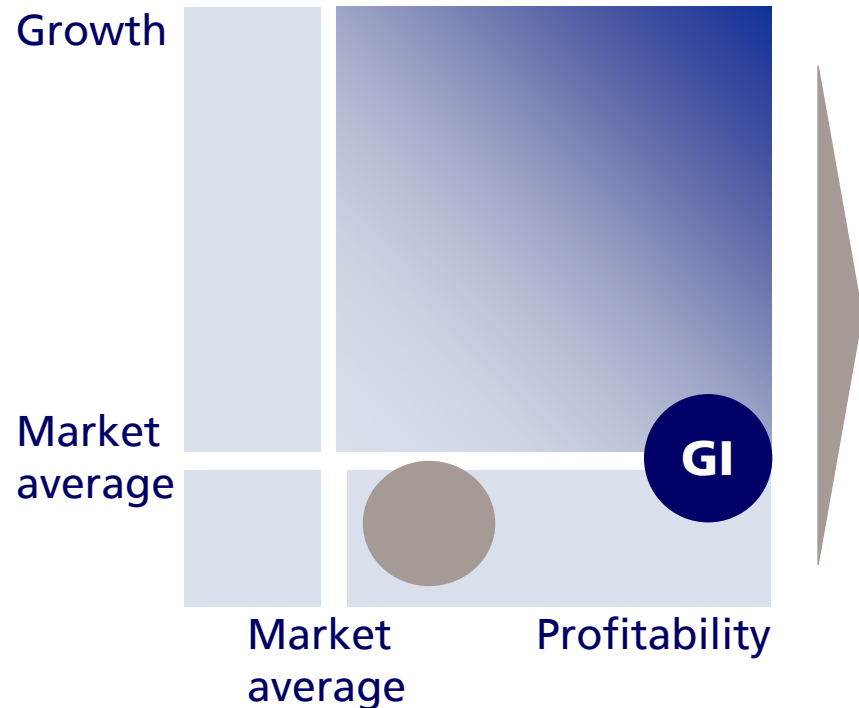
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Deep-dive session – NAC underwriting tool

Mike Foley
CEO North America Commercial

Zurich GI targets for 2013



- 1** Improve combined ratio by 3-4 points relative to global competitors by 2013 while contributing to the Group's strategic BOPAT-ROE target of 16%
- 2** Reduce expenses (excluding commissions) by 7% or at least USD 350m on a run-rate basis by 2013 (included in the USD 500m Group target)
- 3** Hold market position without compromising on profitability

Zurich North America is a key contributor to General Insurance and encompasses five business units



North America Commercial

GCiNA

Commercial Markets	Specialty Products	Programs	Direct Markets	Global Corporate
Standard P&C and industry specific specialty lines for targeted customer industry segments that are locally placed and underwritten	Complex products for higher severity risks written through broker's hubs / specialized practices or wholesale brokers	Business distributed through Program Administrators targeting niche markets	Business distributed through direct sales force targeting the auto dealer segment	Standard P&C lines for large customers with global exposures based in North America FTEs 2,700

ZNA Shared Services		
<ul style="list-style-type: none"> ● Claims ● Operations ● Information Technology ● Facilities / Procurement 	<ul style="list-style-type: none"> ● Risk Engineering ● Finance & Actuarial ● Risk Management ● Audit 	<ul style="list-style-type: none"> ● Distribution ● Marketing ● Human Resources ● Premium Audit FTEs 6,800

Technical price is a critical underwriting tool



As discussed at our investor day in 2009:

Technical Price is a critical Underwriting Tool that facilitates portfolio management and helps Zurich profitably grow with confidence.

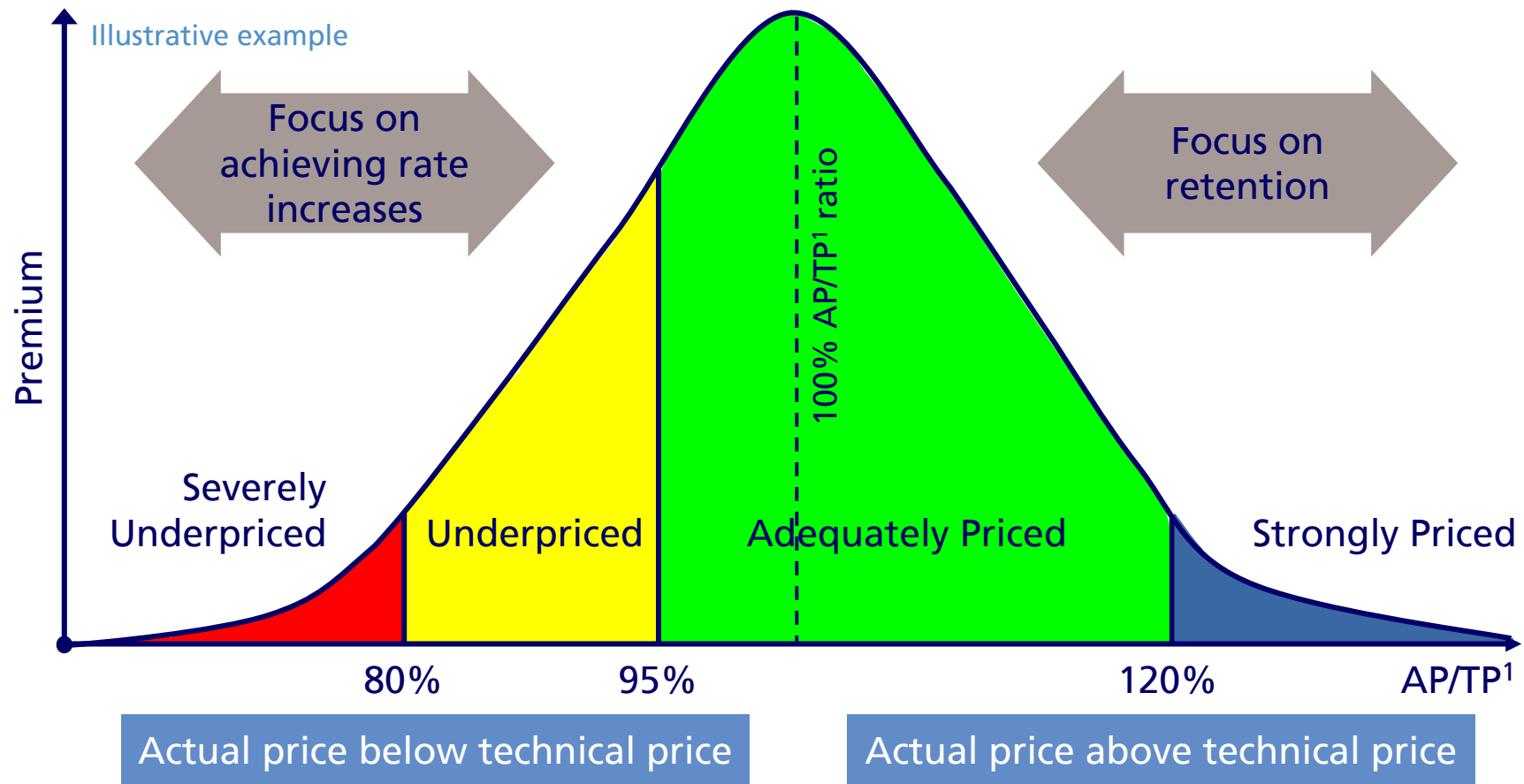
Technical Price

- is analogous to the “full cost of goods sold”, including all expenses and cost of risk based capital.
- is critical to defining the differentiated approach to rates.
- has been a fundamental foundation to our evolution into an Underwriting company.

Differentiated approach using technical price allows us to focus action where it is needed most



Distribution of premium by AP/TP¹ ratio



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¹ Actual Price (AP) / Technical Price (TP)

Creating transparency in price adequacy and pricing execution



Historically

- UW data in over 80 sources
- Ad-hoc requests
- Multiple reports
- Inconsistent information
- Cumbersome effort

PATH

- Unified and secure dataset
- Consistent and standardized metrics and reporting
- Displays portfolio and transaction level data
- Enables data transparency to reveal actionable insight
- User friendly technology with drilldown capabilities

Price Adequacy

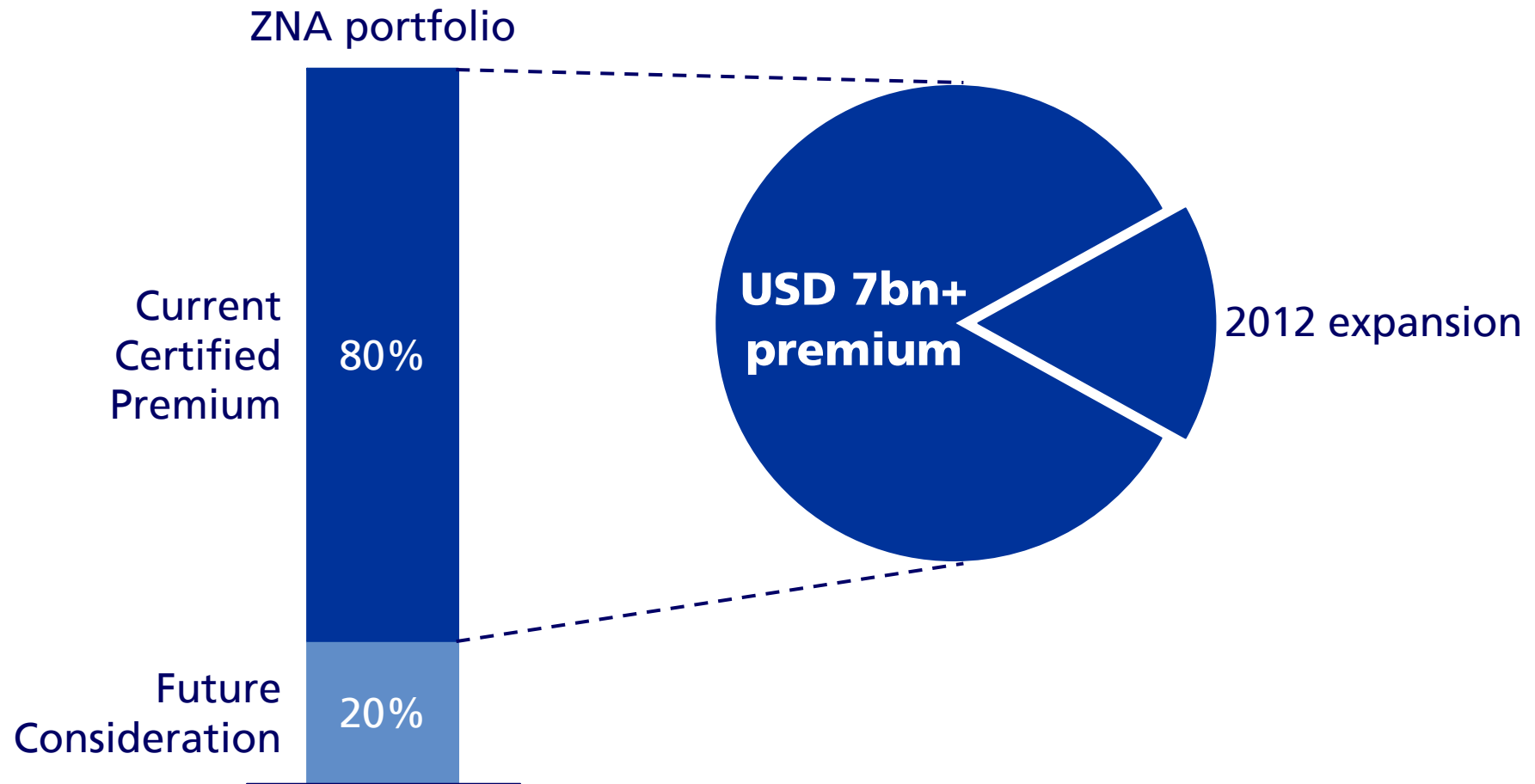
- Distribution of premium by AP/TP
- Across numerous dimensions

Pricing Execution

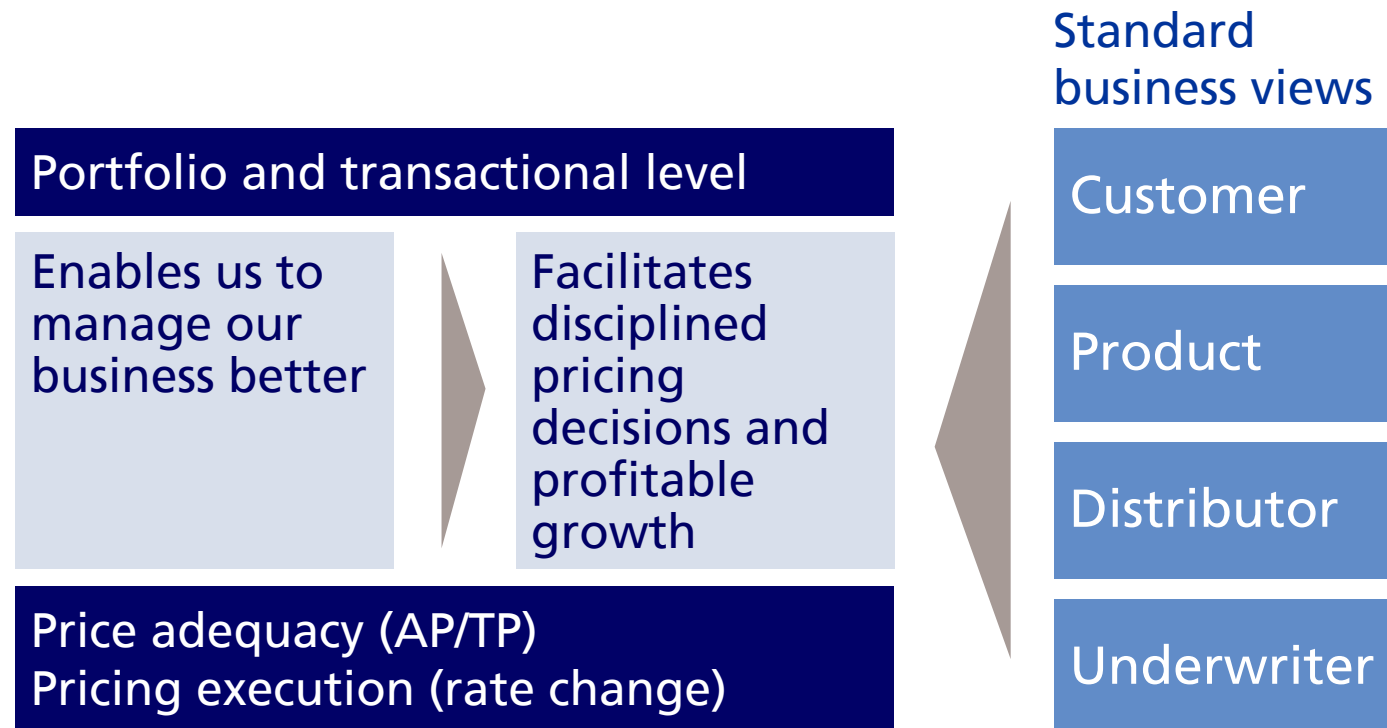
- Tiering
- Rate and retention



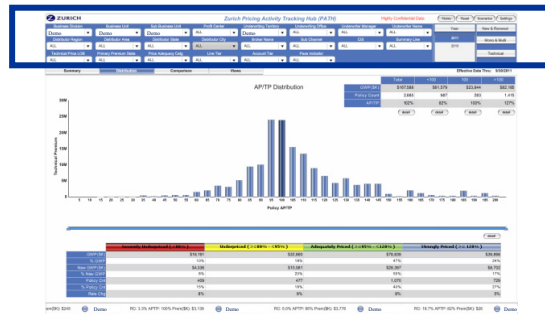
PATH captures USD 7bn+ of ZNA premium



PATH allows visibility to improve book profitability



PATH enables multi-dimensional insight into our business



PATH dimensions

Customer

Product

Distributor

Underwriter

- Account
- Profit center
- New / renewal
- Business division
- Business unit
- Sub-business unit
- Broker name
- Distributor region
- Distributor area
- UW territory
- UW office
- UW manager
- Customer industry segment
- Mono / multi
- Tier
- Line of business
- Primary state
- Distributor state
- Distributor city
- Sub-channel
- UW name
- AP/TP category
- UW ticker

PATH dashboard

PATH dashboard



Portfolio distribution – AP/TP

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data [Home](#) [Reset](#) [Scenarios](#) [Settings](#)

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | Underwriting Office: ALL | Underwriter Manager: ALL | Underwriter Name: ALL

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: ALL | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Year: 2011 | New & Renewal: Mono & Multi | **Technical**

Effective Date Thru: 12/17/1912

AP/TP Distribution

	Total	< 100	100	> 100
GWP(\$K):	\$167,588	\$61,579	\$23,844	\$82,165
Policy Count:	2,685	987	283	1,415
AP/TP:	102%	82%	100%	127%

	Severely Underpriced (<80%)	Underpriced (>=80% - <95%)	Adequately Priced (>=95% - <120%)	Strongly Priced (>= 120%)
GWP(\$K)	\$16,191	\$32,660	\$78,839	\$39,898
% GWP	10%	19%	47%	24%
New GWP(\$K)	\$4,336	\$10,081	\$28,397	\$8,702
% New GWP	8%	20%	55%	17%
Policy Cnt	409	477	1,070	729
% Policy Cnt	15%	18%	40%	27%
Rate Chg	8%	9%	8%	5%

em(\$K): \$245 | Underwriter 1 | RC: 3.3% APTP: 100% Prem(\$K): \$3,139 | Underwriter 2 | RC: 5.0% APTP: 95% Prem(\$K): \$3,776 | Underwriter 3 | RC: 18.7% APTP: 82% Prem(\$K): \$26 | Underwriter 4

PATH dashboard



Portfolio distribution – rate change

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data

Home Reset Scenarios Settings

Business Division: Demo Business Unit: Demo Sub Business Unit: Demo Profit Center: ALL Underwriting Territory: Demo Underwriting Office: ALL Underwriter Manager: ALL Underwriter Name: ALL

Distributor Region: ALL Distributor Area: ALL Distributor State: ALL Distributor City: ALL Broker Name: ALL Sub Channel: ALL CIS: ALL Summary Line: ALL

Technical Price LOB: ALL Primary Premium State: ALL Price Adequacy Catg: ALL Line Tier: ALL Account Tier: ALL Pace Indicator: ALL

Year: 2011 (selected) New & Renewal: Mono & Multi (selected) **Rate Change** (highlighted)

2010

Effective Date Thru: 12/17/1912

Summary Distribution Comparison Views

Rate Change Distribution

	Total	<5	5	>5
GWP(\$K):	\$123,111	\$47,434	\$20,339	\$55,338
Policy Count:	2,587	1,398	422	767
Rate Chg %:	6.9%	-4.4%	4.4%	20.2%

detail detail detail detail

	Tier A	Tier B	Tier C	Tier D	Unassigned
GWP(\$K)	\$20,848	\$34,320	\$50,476	\$6,267	\$11,747
% GWP	17%	28%	41%	5%	9%
New GWP(\$K)	\$0	\$0	\$0	\$0	\$11,747
% New GWP	0%	0%	0%	0%	100%
Policy Cnt	366	610	543	62	1,053
% Policy Cnt	14%	24%	21%	2%	41%
Rate Chg	2%	4%	10%	20%	3%

detail

Prem(\$K): \$0 Underwriter 1 RC: -0.1% Targ: 108% Prem(\$K): \$2,065 Underwriter 2 RC: 4.5% Targ: 91% Prem(\$K): \$4,053 Underwriter 3 RC: 8.2% Targ: 68% Prem(\$K): \$10 Underwr

PATH dashboard



ZURICH

Illustrative example

Dimension: UW ticker

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data

Business Division: Demo, Business Unit: Demo, Sub Business Unit: Demo, Profit Center: ALL, Underwriting Territory: Demo, Underwriting Office: ALL, Underwriter Manager: ALL, Underwriter Name: ALL

Distributor Region: ALL, Distributor Area: ALL, Distributor State: ALL, Distributor City: ALL, Broker Name: ALL, Sub Channel: ALL, CIS: ALL, Summary Line: ALL

Technical Price LOB: ALL, Primary Premium State: ALL, Price Adequacy Catg: ALL, Line Tier: ALL, Account Tier: ALL, Pace Indicator: ALL

Year: 2011, New & Renewal: Mono & Multi, Technical

Effective Date Thru: 12/17/1912

Summary | **Distribution** | Comparison | Views

AP/TP Distribution

	Total	<100	100	>100
GWP (\$K)	\$167,588	\$61,579	\$23,844	\$82,165
Policy Count	2,685	987	283	1,415
AP/TP	102%	82%	100%	127%

Underwriter 2

Rate Change	4.0%
APTP	108%
Technical Premium(\$K)	\$3,503

Category	Rate Change	APTP	Premium(\$K)	Policy Count
Severely Underpriced	-4.4%	76%	\$585	21
Underpriced	0.2%	89%	\$913	9
Adequately Priced	10.0%	108%	\$637	5
Strongly Priced	2.9%	159%	\$1,368	11

	Severely Underpriced (<80%)	Underpriced (>=80% - <95%)	Adequately Priced (>=95% - <120%)	Strongly Priced (>= 120%)
GWP(\$K)	\$16,191	\$32,660	\$78,839	\$39,898
% GWP	10%	19%	47%	24%
New GWP(\$K)	\$4,336	\$10,081	\$28,397	\$8,702
% New GWP	8%	20%	55%	17%
Policy Cnt	409	477	1,070	729
% Policy Cnt	15%	18%	40%	27%
Rate Chg	8%	9%	8%	5%

Underwriter 1 RC: 36.1% APTP: 105% Prem(\$K): \$764 | **Underwriter 2 RC: 4.0% APTP: 108% Prem(\$K): \$3,503** | Underwriter 3 RC: 2.6% APTP: 97% Prem(\$K): \$375 | Underwriter 4 RC: 11.2% APTP:

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PATH dashboard



Selected dimension dropdown

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | Underwriting Office: ALL | Underwriter Manager: ALL | Underwriter Name: ALL

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Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Year: 2011 | New & Renewal: Mono & Multi | Technical

Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Line Item	Technical Premium(\$K)	APTP	Severely Underpriced	Underpriced	Overpriced
Work Comp-EL	\$84,784	100%	10%	22%	
Property	\$44,226	111%	5%	13%	50%
Liability Primary	\$24,474	100%	14%	16%	
Auto	\$11,719	108%			
Liability Excess	\$1,533	70%	46%		
Work Comp-EL High Ded	\$852	109%		37%	

Selected Dimension (Technical Price LOB)

- Business Division
- Business Unit
- Sub Business Unit
- Profit Center
- Underwriting Territory
- Underwriting Office
- Underwriter Manager
- Underwriter Name
- Customer Industry Segment
- Summary Line
- Technical Price LOB** (Selected)
- Primary Premium State
- Broker Name
- Sub Channel
- Distributor Region
- Distributor Area
- Distributor State
- Distributor City
- Price Adequacy Category
- Line Tier
- Account Tier
- Pace Indicator

Total APTP: 102%

Total Technical Premium(\$K): \$167,588

10% 19% 47% 24%

Show

RC: 11.2% APTP: 0% Prem(\$K): \$0 Underwriter 1 | RC: 16.1% APTP: 96% Prem(\$K): \$105 Underwriter 2 | RC: 0.0% APTP: 0% Prem(\$K): \$0 Underwriter 3 | RC: 15.1% APTP: 106% Prem(\$K): \$3

PATH dashboard



ZURICH®

Illustrative example

View: Product

Dimension: Line of business

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data

Home Reset Scenarios Settings

Business Division: Demo Business Unit: Demo Sub Business Unit: Demo Profit Center: ALL Underwriting Territory: Demo Underwriting Office: ALL Underwriter Manager: ALL Underwriter Name: ALL

Distributor Region: ALL Distributor Area: ALL Distributor State: ALL Distributor City: ALL Broker Name: ALL Sub Channel: ALL CIS: ALL Summary Line: ALL

Technical Price LOB: ALL Primary Premium State: ALL Price Adequacy Catg: ALL Line Tier: ALL Account Tier: ALL Pace Indicator: ALL

Year: 2011 New & Renewal: Mono & Multi

Year: 2010 Technical

Summary Distribution Comparison Views Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Technical Price LOB)

Technical Premium(\$K)

Work Comp-EL	\$84,784	100%
Property	\$44,226	111%
Liability Primary	\$24,474	98%
Auto	\$11,719	108%
Liability Excess	\$1,533	70%
Work Comp-EL High Ded	\$852	109%

Premium by Price Adequacy Band

Legend: Severely Underpriced (Red), Underpriced (Yellow), Adequately Priced (Green), Strongly Priced (Blue)

Line of Business	Severely Underpriced	Underpriced	Adequately Priced	Strongly Priced
Work Comp-EL	10%	22%	52%	16%
Property	5%	13%	50%	32%
Liability Primary	14%	23%	35%	28%
Auto	14%	16%	32%	38%
Liability Excess	46%	17%	30%	6%
Work Comp-EL High Ded	0%	37%	0%	63%

Total APTP
102%

Total Technical Premium(\$K): \$167,588

Legend: 10% (Red), 19% (Yellow), 47% (Green), 24% (Blue)

Show

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ira RC: -14.6% APTP: 86% Prem(\$K): \$1,394 Underwriter 1 RC: 7.2% APTP: 121% Prem(\$K): \$7,339 Underwriter 2 RC: -6.0% APTP: 0% Prem(\$K): \$0 Underwriter 3 RC: 9.0% APTP: 49%

PATH dashboard



ZURICH

Illustrative example

View: Customer

Dimension: Customer industry segment

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data

Home Reset Scenarios Settings

Business Division: Demo Business Unit: Demo Sub Business Unit: Demo Profit Center: ALL Underwriting Territory: Demo Underwriting Office: ALL Underwriter Manager: ALL Underwriter Name: ALL

Distributor Region: ALL Distributor Area: ALL Distributor State: ALL Distributor City: ALL Broker Name: ALL Sub Channel: ALL CIS: ALL Summary Line: ALL

Technical Price LOB: ALL Primary Premium State: ALL Price Adequacy Catg: ALL Line Tier: ALL Account Tier: ALL Pace Indicator: ALL

Year: 2011 New & Renewal: Mono & Multi

Year: 2010 Technical

Summary Distribution Comparison Views Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Customer Industry Segment)

Industry Segment	Technical Premium(\$K)	APTP
Manufacturing	\$29,300	96%
Real Estate	\$26,403	107%
Hospitality, Sports - Leisure	\$22,710	113%
Financial	\$17,967	113%
Commercial Services - Supplies	\$12,606	101%
Wholesale	\$11,710	98%
Technology	\$8,533	97%
Retail	\$6,944	94%
Consumer Products	\$5,913	96%
Automotive	\$3,508	92%
Professional Services	\$3,257	96%
Other	\$3,076	99%
Transportation	\$2,717	106%
NGOs	\$2,522	111%
Healthcare	\$2,499	101%

Technical Premium(\$K) APTP

Premium by Price Adequacy Band

Severely Underpriced Underpriced Adequately Priced Strongly Priced

Total APTP: 102%

Total Technical Premium(\$K): \$167,588

Showing: 10% 19% 47% 24%

Displaying Top 15 Rows Only

RC: 9.5% APTP: 85% Prem(\$K): \$1,563 Underwriter 1 RC: 7.7% APTP: 100% Prem(\$K): \$1,878 Underwriter 2 RC: 1.0% APTP: 105% Prem(\$K): \$61 Underwriter 3 RC: 12.7% APTP: 97% Prem(\$K): \$1,563

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PATH dashboard



ZURICH

Illustrative example

View: Distributor

Dimension: Broker name

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | Underwriting Office: ALL | Underwriter Manager: ALL | Underwriter Name: ALL

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: Demo | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Year: 2011 | New & Renewal: Mono & Multi | Technical: Technical

Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Broker Name)

Distributor	Technical Premium(\$K)	APTP	Premium by Price Adequacy Band
Distributor 1	\$4,759	102%	13% Severely Underpriced, 40% Underpriced, 23% Adequately Priced, 23% Strongly Priced
Distributor 2	\$3,211	136%	100% Strongly Priced
Distributor 3	\$2,781	109%	1% Severely Underpriced, 29% Underpriced, 47% Adequately Priced, 24% Strongly Priced
Distributor 4	\$2,309	102%	1% Severely Underpriced, 13% Underpriced, 77% Adequately Priced, 9% Strongly Priced
Distributor 5	\$1,846	94%	20% Severely Underpriced, 52% Underpriced, 20% Adequately Priced, 9% Strongly Priced
Distributor 6	\$1,718	117%	0% Severely Underpriced, 44% Underpriced, 49% Strongly Priced
Distributor 7	\$1,562	96%	19% Underpriced, 81% Adequately Priced
	\$1,511	83%	14% Severely Underpriced, 29% Underpriced, 46% Adequately Priced, 11% Strongly Priced
	\$1,385	99%	3% Severely Underpriced, 9% Underpriced, 78% Adequately Priced, 10% Strongly Priced
	\$1,260	106%	5% Severely Underpriced, 20% Underpriced, 62% Adequately Priced, 13% Strongly Priced
	\$1,220	95%	9% Severely Underpriced, 30% Underpriced, 58% Adequately Priced, 3% Strongly Priced
	\$1,192	82%	25% Severely Underpriced, 50% Underpriced, 21% Adequately Priced, 3% Strongly Priced
	\$1,180	120%	1% Severely Underpriced, 52% Underpriced, 47% Strongly Priced
	\$784	101%	21% Underpriced, 71% Adequately Priced, 8% Strongly Priced
	\$693	115%	6% Severely Underpriced, 6% Underpriced, 32% Adequately Priced, 56% Strongly Priced

Total APTP: 103%

Total Technical Premium(\$K): \$35,164

9% Severely Underpriced, 23% Underpriced, 43% Adequately Priced, 25% Strongly Priced

Displaying Top 15 Rows Only

P: 95% Prem(\$K): \$618 | Underwriter 1 | RC: 3.3% APTP: 127% Prem(\$K): \$3,417 | Underwriter 2 | RC: -8.9% APTP: 0% Prem(\$K): \$0 | Underwriter 3 | RC: 0.0% APTP: 125% Prem(\$K): \$201

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PATH dashboard

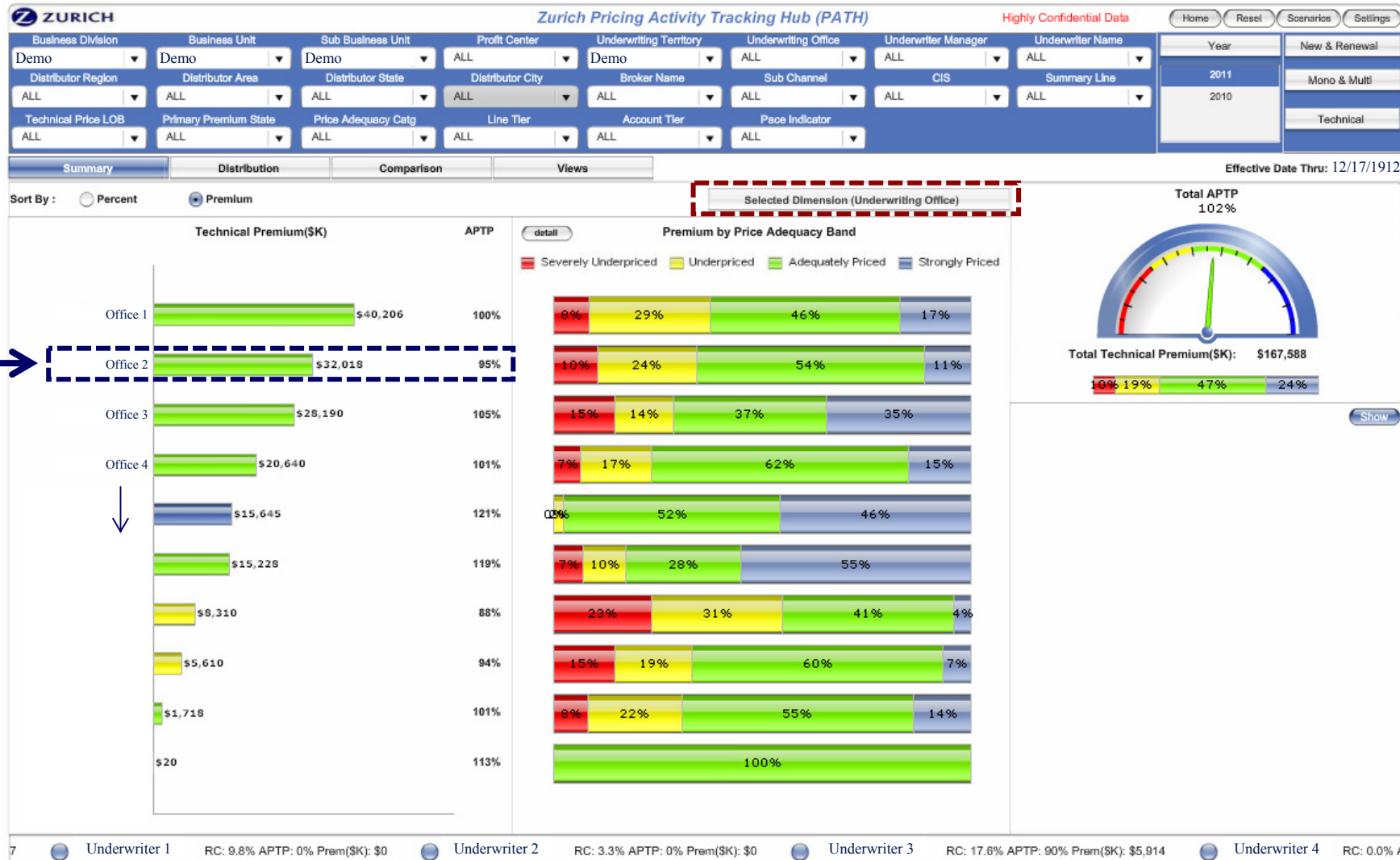


ZURICH®

Illustrative example

View: Underwriter

Dimension: UW office



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PATH dashboard



ZURICH®

Illustrative example

View: Underwriter

Filter: UW office 2
Dimension: UW manager

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data

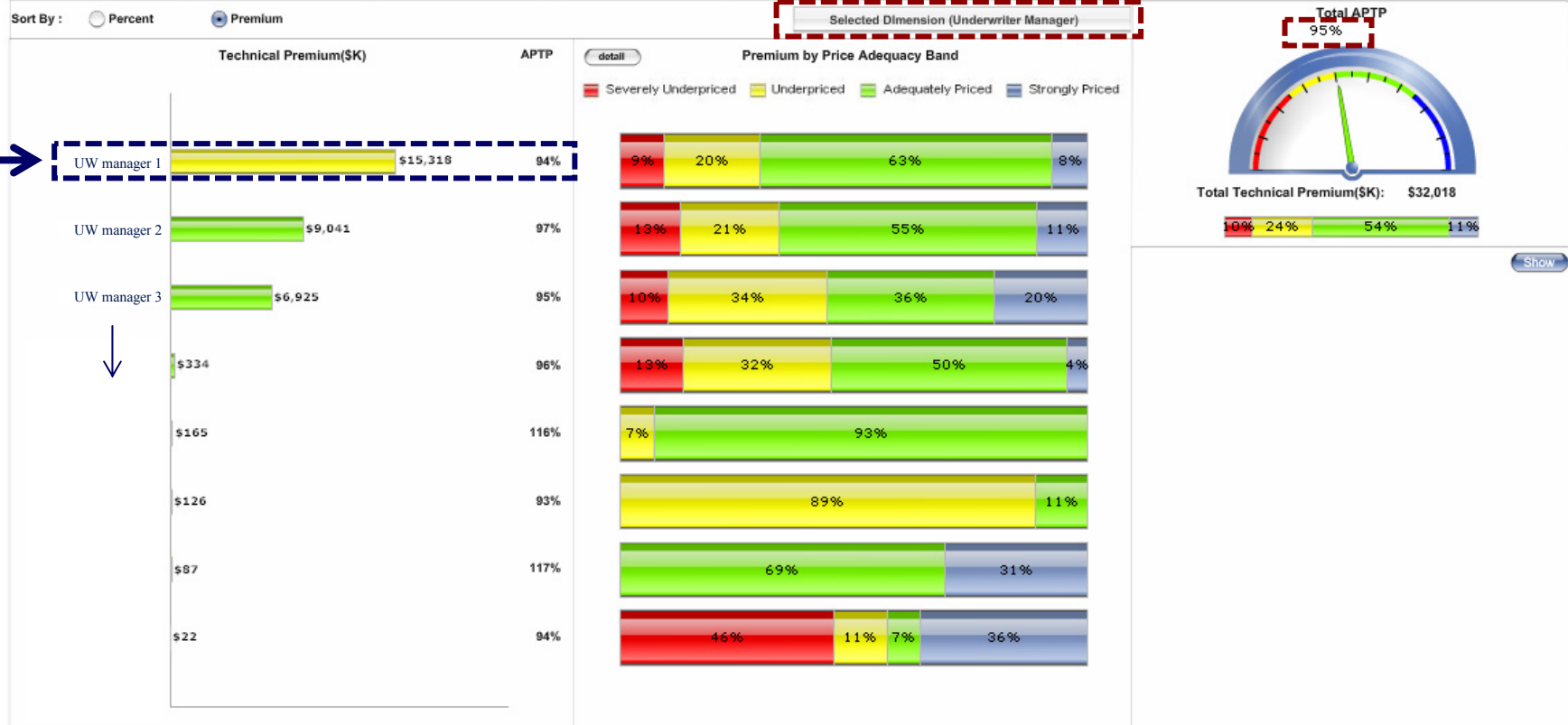
Business Division: Demo, Business Unit: Demo, Sub Business Unit: Demo, Profit Center: ALL, Underwriting Territory: Demo, Underwriting Office: UW Office 2, Underwriter Manager: ALL, Underwriter Name: ALL

Distributor Region: ALL, Distributor Area: ALL, Distributor State: ALL, Distributor City: ALL, Broker Name: ALL, Sub Channel: ALL, CIS: ALL, Summary Line: ALL

Technical Price LOB: ALL, Primary Premium State: ALL, Price Adequacy Catg: ALL, Line Tier: ALL, Account Tier: ALL, Pace Indicator: ALL

Year: 2011, 2010 | New & Renewal: Mono & Multi, Technical

Summary | Distribution | Comparison | Views | Effective Date Thru: 12/17/1912



C: 18.0% APTP: 93% Prem(\$K): \$126 Underwriter 1 RC: 0.0% APTP: 0% Prem(\$K): \$0 Underwriter 2 RC: 0.0% APTP: 0% Prem(\$K): \$0 Underwriter 3 RC: 0.0% APTP: 88% Prem(\$K): \$3

PATH dashboard



ZURICH®

Illustrative example

View: Underwriter

Filter: UW office 2 / UW mgr. 1
Dimension: Underwriter

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | **Underwriting Office: UW Office 2** | **Underwriter Manager: UW Mgr 1** | Underwriter Name: ALL

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: ALL | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Summary | Distribution | Comparison | Views Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Underwriter Name)

Technical Premium(\$K)

Underwriter	Technical Premium (\$K)	APTP
Underwriter 1	\$6,127	96%
Underwriter 2	\$4,116	84%
Underwriter 3	\$3,603	98%
Underwriter 4	\$1,472	109%

Premium by Price Adequacy Band

Severely Underpriced (Red) | Underpriced (Yellow) | Adequately Priced (Green) | Strongly Priced (Blue)

Underwriter	Severely Underpriced	Underpriced	Adequately Priced	Strongly Priced
Underwriter 1	5%	19%	71%	4%
Underwriter 2	19%	25%	48%	8%
Underwriter 3	6%	19%	69%	6%
Underwriter 4	6%	16%	53%	25%

Total APTP

94%

Total Technical Premium(\$K): \$15,318

9% 20% 63% 8%

Show

Underwriter 1 RC: 2.1% APTP: 81% Prem(\$K): \$4,116 | Underwriter 2 RC: 0.0% APTP: 0% Prem(\$K): \$0 | Underwriter 3 RC: 5.0% APTP: 96% Prem(\$K): \$3,603 | Underwriter 4 RC: -6.1% APTP: 0% Prem(\$K): \$1,472

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PATH dashboard



ZURICH

Illustrative example

View: Product / Underwriter

Filter: UW office 2/UW mgr. 1 / UW 2
Dimension: Line of business

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | **Underwriting Office: UW Office 2** | **Underwriter Manager: UW Mgr 1** | **Underwriter Name: UW 2**

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: ALL | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Summary | Distribution | Comparison | Views Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Technical Price LOB)

Technical Premium(\$K)

Line of Business	Premium (\$K)	APTP
Work Comp-EL	\$1,611	91%
Property	\$1,386	106%
Liability Primary	\$731	57%
Auto	\$341	76%
Liability Excess	\$47	52%

Premium by Price Adequacy Band

Legend: ■ Severely Underpriced ■ Underpriced ■ Adequately Priced ■ Strongly Priced

Line of Business	Severely Underpriced	Underpriced	Adequately Priced	Strongly Priced
Work Comp-EL	16%	25%	59%	0%
Property	0%	32%	64%	4%
Liability Primary	43%	19%	4%	34%
Auto	57%	13%	23%	7%
Liability Excess	34%	0%	66%	0%

Total APTP

84%

Total Technical Premium(\$K): \$4,116

Legend: ■ 19% ■ 25% ■ 48% ■ 8%

[Show](#)

Underwriter 2 RC: 2.1% APTP: 81% Prem(\$K): \$4,116

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PATH dashboard



ZURICH

Illustrative example

View: Distributor / Underwriter

Filter: UW office 2 / UW mgr. 1 / UW 2
Dimension: Broker name

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | Underwriting Office: UW Office 2 | Underwriter Manager: UW Mgr 1 | Underwriter Name: UW 2

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: ALL | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Summary | Distribution | Comparison | Views Effective Date Thru: 12/17/1912

Sort By: Percent Premium

Selected Dimension (Broker Name)

Technical Premium(\$K)

Distributor	Technical Premium (\$K)	APTP
Distributor 1	\$2,077	88%
Distributor 2	\$1,003	75%
Distributor 3	\$786	83%
Distributor 4	\$246	95%
Distributor 5	\$3	94%

Premium by Price Adequacy Band

Legend: Severely Underpriced (Red), Underpriced (Yellow), Adequately Priced (Green), Strongly Priced (Blue)

Distributor	Severely Underpriced	Underpriced	Adequately Priced	Strongly Priced
Distributor 1	16%	27%	57%	0%
Distributor 2	17%	33%	34%	17%
Distributor 3	26%	16%	54%	4%
Distributor 4	34%	6%	9%	51%
Distributor 5	0%	100%	0%	0%

Total APTP

84%

Total Technical Premium(\$K): \$4,116

Legend: 1.9% (Red), 25% (Yellow), 48% (Green), 8% (Blue)

Show

Underwriter 2 RC: 2.1% APTP: 81% Prem(\$K): \$4,116

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PATH dashboard



ZURICH®

Illustrative example

Filter: UW office 2 / UW mgr. 1 / UW 2
Portfolio distribution

ZURICH Zurich Pricing Activity Tracking Hub (PATH) Highly Confidential Data Home Reset Scenarios Settings

Business Division: Demo | Business Unit: Demo | Sub Business Unit: Demo | Profit Center: ALL | Underwriting Territory: Demo | **Underwriting Office: UW Office 2** | **Underwriter Manager: UW Mgr 1** | **Underwriter Name: UW 2**

Distributor Region: ALL | Distributor Area: ALL | Distributor State: ALL | Distributor City: ALL | Broker Name: ALL | Sub Channel: ALL | CIS: ALL | Summary Line: ALL

Technical Price LOB: ALL | Primary Premium State: ALL | Price Adequacy Catg: ALL | Line Tier: ALL | Account Tier: ALL | Pace Indicator: ALL

Year: 2011 | New & Renewal: Mono & Multi | 2010 | Technical

Effective Date Thru: 12/17/1912

AP/TP Distribution

	Total	< 100	100	> 100
GWP(\$K):	\$4,116	\$2,031	\$226	\$1,859
Policy Count:	62	34	5	23
AP/TP:	84%	65%	100%	118%

View detail of all policies or a selected category

	Severely Underpriced (<80%)	Underpriced (>=80% - <95%)	Adequately Priced (>=95% - <120%)	Strongly Priced (>= 120%)
GWP(\$K)	\$789	\$1,036	\$1,965	\$325
% GWP	19%	25%	48%	8%
New GWP(\$K)	\$88	\$488	\$357	\$70
% New GWP	9%	49%	36%	7%
Policy Cnt	16	15	22	9
% Policy Cnt	26%	24%	35%	15%
Rate Chg	3%	6%	1%	-4%

Underwriter 2 RC: 2.1% APTP: 84% Prem(\$K): \$4,116

PATH dashboard – report



ZURICH[®]

Illustrative example

Filter: Severely underpriced
Report: Transactional detail

Customer Name	Policy Eff. Dt	APTP LOB	Policy No	Written Premium	AP/TP	Percent to Target	Multi Mono	Distributor Name	UW Office	Rate Chg
Customer 1	xx/xx/xxxx	Auto	Policy 1	\$11,111	75%	xx %	Multi	Distributor 1	UW Office 2	24.9%
Customer 2	xx/xx/xxxx	Auto	Policy 2	\$11,111	xx %	xx %	Multi	Distributor 2	UW Office 2	xx %
Customer 3	xx/xx/xxxx	Auto	Policy 3	\$11,111	xx %	xx %	Multi	Distributor 3	UW Office 2	xx %
Customer 4	xx/xx/xxxx	Work Comp-EL	Policy 4	\$11,111	xx %	xx %	Multi	Distributor 4	UW Office 2	xx %
Customer 5	xx/xx/xxxx	Work Comp-EL	Policy 5	\$11,111	xx %	xx %	Multi	Distributor 5	UW Office 2	xx %
Customer 6	xx/xx/xxxx	Work Comp-EL	Policy 6	\$11,111	xx %	xx %	Multi	Distributor 6	UW Office 2	xx %
Customer 7	xx/xx/xxxx	Liability Primary	Policy 7	\$11,111	xx %	xx %	Multi	Distributor 7	UW Office 2	xx %
Customer 8	xx/xx/xxxx	Auto	Policy 8	\$11,111	xx %	xx %	Multi	Distributor 8	UW Office 2	xx %
Customer 9	xx/xx/xxxx	Auto	Policy 9	\$11,111	xx %	xx %	Multi	Distributor 9	UW Office 2	xx %
Customer 10	xx/xx/xxxx	Liability Primary	Policy 10	\$11,111	xx %	xx %	Multi	Distributor 10	UW Office 2	xx %

PATH dashboard – report



ZURICH[®]

Illustrative example

Filter: Customer 1
Report: Policy and Account detail

Policy Detail

LOB	Auto
Effective Date	xx/xx/xxxx
Policy GWP	\$11,111
Tech Price	\$11,111
Target Price	\$11,111
AP/TP	75% ← Policy AP/TP
Percent to Target	xx %
Line Tier	Sample
Rate Change	25%
Primary Premium State	Sample
Occurance Limit	Sample
Deductable	Sample
SIR/Attachment Point	Sample
Exposure	Sample
Policy Symbol	Sample
Policy Mod	Sample
Policy SIC	Sample
Pricing Tool	Sample

Customer Information

Name	Customer 1
Customer Industry Segment	Sample
DUHS	Sample
GWP	Sample
AP/TP	99% ← Account AP/TP
Percent to Target	xx %
Account Tier	Sample
Rate Change	1%
D&B Revenue/Sales	Sample
D&B Total Employees	Sample
D&B SIC	Sample

Distributor Information

Distributor Name	Sample
Distributor Id	999999
Broker	Sample
Sub Channel	Sample
Segment	Sample
Producer Code	999999
Distributor Location	Sample
Total Distributor Written Premium	Sample

Underwriter Information

Underwriter name	UW 2
Total GWP	Sample

PATH dashboard – report



ZURICH[®]

Illustrative example

Filter: Customer 1
Report: Policy and Account detail

Customer Policies (based on Site DUNS Number)

Customer Name	Policy Eff. Dt	Policy No	Line of Business	Written Premium	AP/TP	Percent to Target	SBU	Business Unit	Rate Change
Customer 1	xx/xx/xxxx	Policy 1	Marine, Aviation and Transport	\$11,111	xx %	xx %	Domestic Marine	GC Marine	xx %
Customer 1	xx/xx/xxxx	Policy 2	Auto	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 3	Property	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 4	Health (Sickness)	\$11,111	xx %	xx %	Accident - Health	Specialty Products	xx %
Customer 1	xx/xx/xxxx	Policy 5	Marine, Aviation and Transport	\$11,111	xx %	xx %	Domestic Marine	GC Marine	xx %
Customer 1	xx/xx/xxxx	Policy 6	Auto	\$11,111	75 %	xx %	Middle Markets Commercial	Commercial Markets	25%
Customer 1	xx/xx/xxxx	Policy 7	Liability Primary	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 8	Property	\$33,333	115 %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 9	Work Comp-EL	\$66,666	100 %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 10	Auto	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 11	Liability Primary	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 12	Property	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %
Customer 1	xx/xx/xxxx	Policy 13	Work Comp-EL	\$11,111	xx %	xx %	Middle Markets Commercial	Commercial Markets	xx %

Summary of NAC's PATH tool



- Enables multi-dimensional insight into our business
- Creates transparency in price adequacy and pricing execution
- Allows to focus action where it is most needed
- Is the next step in our ongoing pursuit of underwriting and pricing technical excellence



PATH enables visibility to improve book profitability

Agenda



09.45	Welcome	Debra Broek
09.50 – 10.15	Introduction	Martin Senn
10.15 – 10.45	General Insurance	Mario Greco
10.45 – 11.15	Global Life	Kevin Hogan
11.15 – 11.30	Break	
11.30 – 12.00	Farmers	Jeff Dailey
12.00 – 12.30	Capital Management	Pierre Wauthier
12.30 – 13.00	Q&A – part 1	
13.00 – 13.45	Lunch	
13.45 – 14.15	Deep-dive session – Investment Management	Cecilia Reyes
14.15 – 14.45	Deep-dive session – GL Corp. Life & Pensions	Hanno Mijer
14.45 – 15.15	Deep-dive session – Farmers' multi-channel approach	Jeff Dailey
15.15 – 15.30	Break	
15.30 – 16.00	Deep-dive session – NAC underwriting tool	Mike Foley
16.00 – 16.30	Q&A – part 2	
16.30	Final remarks	Martin Senn



Q&A



Agenda



09.45	Welcome	Debra Broek
09.50 – 10.15	Introduction	Martin Senn
10.15 – 10.45	General Insurance	Mario Greco
10.45 – 11.15	Global Life	Kevin Hogan
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15.30 – 16.00	Deep-dive session – NAC underwriting tool	Mike Foley
16.00 – 16.30	Q&A – part 2	
16.30	Final remarks	Martin Senn

Final remarks

Martin Senn
Chief Executive Officer