

***Published as written.
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Speaker notes analyst and investor conference call

*by Tom de Swaan, Vice-Chairman, acting as Chairman,
and Martin Senn, Chief Executive Officer
August 30, 2013, 9:00 am CEDT*

Tom de Swaan

Welcome and Good morning ladies and gentlemen,

On behalf of the Board of Directors I would like to express my deep sadness at the passing of Pierre Wauthier and to offer my condolences to his family.

As announced yesterday we have accepted the resignation of Joe Ackermann from his role as Chairman of the Board. I would like to emphasize this was his decision based on his own personal reasons and I don't want to speculate on those.

There is no doubt that these tragic events have cast a shadow over Zurich. I would also like to address speculations by media about a letter left by Pierre Wauthier. We were informed that such a letter exists and we are aware of its content. It is correct that it relates to the relationship between Pierre Wauthier and Josef Ackermann but it would be inappropriate for me to further elaborate on it. It is a very difficult situation, especially for the families and friends of Pierre Wauthier. We all need to respect their privacy during this difficult time and we deeply regret his passing, which was completely unexpected. Having said that, the board sees it as its prime responsibility to look into the question as to whether there was undue pressure placed on our CFO. Let me be absolutely clear, we meaning the Board and Management, take corporate culture and behavior very seriously. In addition, from my own personal perspective, I'm not aware of any behavior that would be considered inappropriate in a board setting.

The current management team has the Board's full support. We of course fully recognize that the recent developments have been unsettling and our focus is on ensuring the continued stability of the company. The Board is well aware of the need to strengthen the management team and I consider this our top priority.

I am confident that Zurich will remain in the front rank of the insurance industry with a strong brand, top-tier business performance and a strong commitment to its customers, employees, shareholders and communities.

With that I like to hand over to our CEO, Martin Senn.

Martin Senn

Good morning to all

I am deeply saddened and shocked by the death of Pierre Wauthier and my thoughts and heartfelt condolences are with his family and friends during this extremely difficult time.

Pierre was not just our CFO but also a terrific colleague to me and to many other people in the company. He was highly regarded throughout the organization and in the investment community. He did an excellent job at all times and I must tell you truly miss him.

I am pleased that Vibhu Sharma will now lead the Group finance function on an interim basis, bringing with him a wealth of insurance knowledge and experience. Vibhu assumes this position from his recent role as Group Controller and former CFO of Zurich North America uniquely qualifying him with an excellent grasp of the numbers and knowledge of the Zurich Group. I and my colleagues from the GEC have every confidence in Vibhu's leadership skills and we fully support him.

With respect to what happened in the last few days, I want to make it crystal clear that there is no link between this news and Zurich's business and financial performance. Let me just emphasize two key points we made at the half-year results which remain entirely unchanged: First while the results were somewhat mixed we continue to be very profitable and we continue to generate very healthy cash flows. Second, we have a strong and resilient balance sheet, with solvency at the half year comfortably within our target range. To conclude on this point, we stand by everything we said at the half-year.

I fully endorse the need for the board to look into the question as to whether undue pressure was placed on our CFO, Pierre Wauthier, and I would reiterate Tom's comment that we take corporate culture and behavior very seriously.

Now that does not take away the fact that Zurich remains a great and solid company and I want to emphasize our strategy remains unchanged by the recent events.

Clearly, my immediate priorities are working with the board to restore the strength of the Group Executive Committee and on our updated strategic plan which we will report on at our Investor Day in December.

With that I would like to hand over to James Quin, our Head of Investor Relations

James Quin, Head of Investor Relations and Rating Agency Management

Thank you Martin We will now take your questions. As you may appreciate we will not take questions relating to Pierre or his relationship with our former Chairman.

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