



## **Annual Results Reporting 2010**

*Key Quotes by Martin Senn*

*Chief Executive Officer*

*February 10, 2011*

Zurich performed well last year. Our proposed dividend of 17 Swiss francs is an expression of the confidence we have in our agility, financial strength and strategic focus.

The headline figures for 2010 were affected by an above-average frequency of large loss events and other items, and mask the underlying profitability of our businesses.

Our operating businesses remain sound with continued focus on driving growth and value in Global Life and Farmers, and in General Insurance, achieving selected growth in those areas where we can do so profitably.

Our business operating profit after tax return on equity was 12.9 percent and our core operating businesses delivered a return on equity of 14.3 percent -- a strong result in the current environment. We are firmly focused on targeted growth in profitable markets and stand ready to take advantage of new opportunities as they arise.

We are confident we can continue to generate strong cash flows. Our strategy in General Insurance is built around profitability. Global Life's successful growth strategy is self-funded. Farmers' fee-based model remains highly attractive.