

Zurich proposes name change as well as two new members for election to the Board of Directors

Zurich, February 15, 2012 – Zurich Financial Services Group (Zurich) today announced that the Board of Directors will propose a name change to the Annual General Meeting (AGM) of shareholders on March 29, 2012. Over the last years Zurich has streamlined its business portfolio to concentrate on insurance. In recognition of this strategic focus, the Board of Directors proposes to replace the reference to financial services in the company name by indicating the insurance activity of the Group instead and to specify the purpose accordingly. The name as proposed by the Board of Directors is Zurich Insurance Group Ltd.

Furthermore, Zurich announced today that the Board of Directors will – following the retirement of Manfred Gentz and Vernon Sankey – propose to the Annual General Meeting the election of Alison Carnwath (born 1953, British) and Rafael del Pino (born 1958, Spanish) to the Board of Directors. In addition, the Board will propose the re-election of Josef Ackermann, Thomas Escher und Don Nicolaisen for another term of office. The Board will communicate its intended structure, including the proposed Chairman, in due course ahead of the AGM.

Manfred Gentz, Chairman of the Board of Directors of Zurich, commented: “We are delighted to have secured the agreement of Alison Carnwath and Rafael del Pino, and propose them to be added to the Zurich Board. Their wide-ranging and international experience in the financial services industry as well as other sectors is bound to add welcome and diverse expertise to our Board.”

Note to Editors:

Detailed biographies

Alison Carnwath, born 1953, British, graduated in Economics and German from the University of Reading in 1975. She began her career with Peat Marwick Mitchell, now KPMG, where from 1975 to 1980 she trained, qualified and practiced as a chartered accountant. From 1980 to 1982 she worked as a corporate financier for Lloyds Bank International. From 1982 to 1993 she was Assistant Director, then Director at J. Henry Schroder Wagg & Co in London and New York. From 1993 to 1997 Mrs Carnwath was a Senior Partner at the financial advisory firm Phoenix Partnership. The firm was taken over by Donaldson Lufkin Jenrette (DLJ) in late 1997; Mrs Carnwath continued working for DLJ until 2000. Mrs Carnwath has held several board offices. From 2000 to 2005 she was the Chairman of the board of Vitec Group plc, from 2001 to 2006 a director of Welsh Water, from 2004 to 2007 of Friends Provident plc, from 2004 to 2007 of Gallaher Group, and from 2007 to 2010 she was the independent Chairman of MF Global Inc. In July 2010 Mrs Carnwath was awarded an honorary doctorate from the University of Reading. Mrs Carnwath is a Senior Advisor of Evercore Partners and an independent Chairman of ISIS Equity Partners LLP. She is Chairman of the Board of Land Securities Group plc and a member of the Board of Barclays plc, Man Group plc and PACCAR Inc.

Rafael del Pino, born 1958, Spanish, graduated in Civil Engineering from the Universidad Politécnica Madrid in 1981, and obtained an MBA from MIT Sloan School of Management in 1986. He began his career with Ferrovial before becoming a consultant with Boston Consulting Group in Paris, and returned in 1986. From 1992 to 1999 he was CEO of Grupo Ferrovial, and in 1999 he was appointed Executive Vice Chairman. In 2000 Mr del Pino assumed the position of Executive Chairman and Managing Director of Ferrovial S.A. During his career at Ferrovial he has transformed the company from a mostly domestic construction company to a leading provider of infrastructure services around the world. Mr del Pino is a member of the board of Banesto (Banco Español de Crédito S.A.) and the International Advisory Board of Blackstone. He also maintains contact with the academic world through membership on the MIT Energy Initiative's External Advisory Board, the MIT Corporation, the International Advisory Board of IESE and the European Advisory Board of Harvard Business School.



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