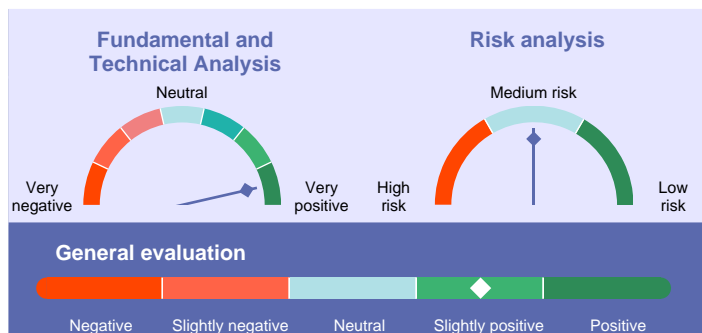
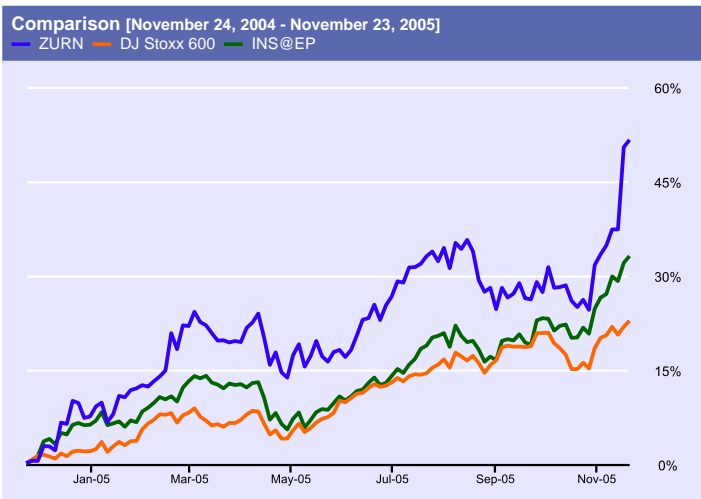


ZURICH FINANCIAL SERV CHF 262.50
 CH0011075394 | ZURN | Switzerland 23-Nov-2005

ZURICH FINANCIAL SERV active in the sector «Full Line Insurance», belongs to the industry group «Insurance». Its market capitalization of USD 28.75 bn. ranks it among large-cap stocks. During the last 12 months this stock has reached a high of CHF 262.50 and a low of CHF 173.34; its current price of CHF 262.50 places it near its 52 week high and 51.4% above its bottom (bi-weekly closing). Performance since the beginning of the year: ZURICH FINANCIAL SERV: 38.9%, Insurance: 23.4%, DJ Stoxx 600: 20.0%



Company Name	Price	Mkt Cap in \$bn	Earnings Rev Trend	7wk EPS Rev	Valuation Rating	G/PE Ratio	LT P/E	LT Growth	MT Tech Trend	4wk Rel Perf
ZURICH FINANCIAL SERV	262.50	28.75	↗	5.7%	↗↗	1.25	8.4	8.3%	↗	14.6%
Insurance (EU)	77.00	384.80	↗	4.0%	↗↗	1.10	11.2	9.3%	↗	3.7%
Insurance (EP)	77.00	562.86	↗	3.3%	↗↗	1.16	10.9	9.6%	↗	4.3%
Insurance (US)	130.00	853.57	↘	0.3%	↗↗	1.90	13.4	24.4%	↗	2.3%
Insurance (WO)	114.00	1,640.36	↗	1.2%	↗↗	1.56	12.7	18.0%	↗	2.7%
DJ Stoxx 600	302.00	8,771.69	↗	3.1%	↗↗	1.15	12.5	11.3%	↗	6.7%



price of CHF 228.00. and its adjusted technical reverse point is CHF 226.36, or 16.0% under the current price.

The four-week relative performance against the reference index DJ Stoxx 600 is 14.6%; the technical trend also positive, validates this overperformance, which confirms the investors' interest in this stock.

The four-week relative performance of its reference group («Insurance») is positive.

Dividend

The 12-month indicated dividend yield is 2.3%. This estimated dividend represents 19.3% of the estimated earnings. Consequently, the dividend is easily covered, and very likely to prove sustainable.

Conclusion of the fundamental and technical analysis

1. The positive driving earnings revisions trend is in line with the positive climate of the sector.
2. In terms of valuation, the stock has very good potential.
3. The technical trend is positive in a positive environment.
4. The stock showed a relative overperformance in a positive environment «Insurance».

These four points combined with group benchmarking leave a very positive impression.

Fundamental and Technical Analysis

Price level analysis

In order to assess whether ZURICH FINANCIAL SERV is currently fairly priced, we focus on the Peter Lynch's broadly accepted methodology which compares the projected earnings growth and dividend with the estimated PE ratio. Based on this,

* ZURICH FINANCIAL SERV is fundamentally very undervalued compared to its theoretical fair price.

* its valuation is comparable to the European «Insurance» aggregate.

The "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the stock's price presents a discount to growth of -28.2%.

The fundamental price potential for ZURICH FINANCIAL SERV is good, and in line with the average of its industry group.

Earnings revisions

ZURICH FINANCIAL SERV is strongly followed by financial analysts, as over the last three months an average of 17 analysts provided earnings estimate forecasts up until the year 2007.

Currently, these analysts are positively revising their earnings growth estimates by 5.7% compared with nine weeks ago. This positive pressure on the growth expectations has been apparent since November 18, 2005 when the stock closed at the price of CHF 260.50 and confirms the positive technical trend.

The positioning of ZURICH FINANCIAL SERV vs. its reference sector («Insurance») accentuates that the clearly positive trend of earnings revisions fits in the general context because its environment is also being positively revised.

Technical trend and relative performance

The medium term technical trend is positive since November 2, 2005 at the

Key figures	
Annualized estimate for current year to	2007
Estimated PE (LT PE) for 2007	8.4
Projected earnings growth (LT Growth)	8.3%
Dividend	2.3%
Number of analysts	17

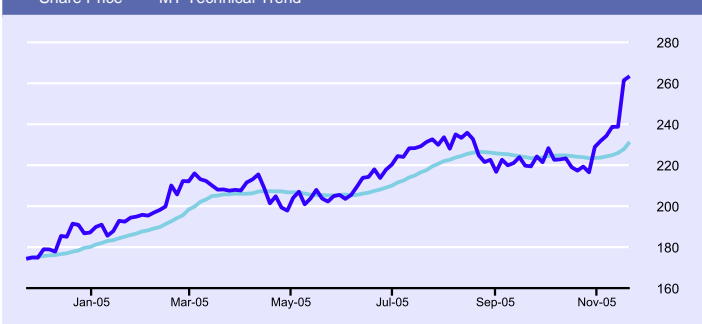
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ZURICH FINANCIAL SERV - Sector and/or Group comparison

Company Name	Symbol	Market	Price	Mkt Cap in \$bn	Fund&Tech	Risk Zone	G/PE Ratio	LT P/E	LT Growth	Div	Volatility 1M	Beta 1 year in basis pts	Correlation
ZURICH FINANCIAL SERV	ZURN	CH	262.50	28.75	★★★★★	Medium	1.25	8.4	8.3%	2.3%	36.0%	162	0.67
AMERICAN INTL GROUP	AIG	US	69.07	179.23	★★★★	Medium	1.54	12.4	18.3%	0.9%	14.8%	102	0.44
AXA SA	CS	FR	25.70	57.85	★★★★★	Medium	1.14	11.3	9.8%	3.1%	28.3%	162	0.76
ALLIANZ AG	ALV	DE	121.86	56.89	★★★★★	Medium	1.14	9.4	9.1%	1.6%	14.9%	151	0.68
GENERALI	G	IT	26.35	39.65	★★★★	Medium	0.90	16.5	12.9%	2.0%	16.9%	97	0.64
HARTFORD FINANCIAL	HIG	US	88.57	26.26	★★★★★	Medium	1.25	10.5	11.8%	1.4%	15.3%	136	0.67
AGF	AGF	FR	82.35	18.37	★★★★★	Low	0.93	11.2	6.5%	3.9%	12.3%	87	0.50
CNA FINANCIAL CORP.	CNA	US	34.23	8.76	★★★★	Medium	1.95	11.2	21.9%	0.0%	23.8%	94	0.51
UNIPOL SPA	UNI	IT	2.41	6.18	★★★★★	Medium	3.40	6.5	15.4%	6.6%	22.6%	58	0.24
ROYAL SUN ALLIANCE	RSA	GB	115.50	5.79	★★	Medium	0.47	15.1	3.0%	4.1%	24.5%	149	0.62
AMB GENERALI HOLDING AG	AMB2	DE	76.20	4.82	★★★★	Medium	1.03	11.7	9.1%	3.0%	13.8%	118	0.53

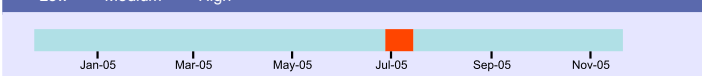
ZURICH FINANCIAL SERV (CHF) [November 24, 2004 - November 23, 2005]

— Share Price — MT Technical Trend



Risk evolution [November 24, 2004 - November 23, 2005]

— Low — Medium — High



Risk Analysis

Beta, Correlation and Volatility

Beta is often used as a measure of risk. Where a Beta is greater than 100, the stock is more volatile and therefore more risky. A Beta of 1.62 indicates that for 1% of index variation, ZURICH FINANCIAL SERV varies on average by 1.62%. But a Beta analysis coupled with the correlation gives a more relevant assessment.

Correlation is the degree of similarity in which a stock fluctuates in relation to its reference index. ZURICH FINANCIAL SERV has a correlation rate of 0.67. This indicates that 67% of the stock's movements are explained by index variations. ZURICH FINANCIAL SERV is strongly correlated to DJ Stoxx 600.

It is an interesting candidate if one is seeking to profit from a rebound in the market, since it has a strong correlation to the index as well as a high Beta to amplify the gain potential against the index.

The volatility is also used as a risk factor. It measures the magnitude of the high and low movements of a stock or index. The more the volatility is high, the more a stock is considered risky. The 1 month annualized volatility of ZURICH FINANCIAL SERV is : 36.0%, that of the index DJ Stoxx 600 is 11.7% and that of the world aggregate for the group Insurance is 11.3%.

The risk factor in bear markets

The "Bear Market Factor" measures the behavior of a stock in declining markets. In this context, ZURICH FINANCIAL SERV has a tendency to drop in the same proportion as the index DJ Stoxx 600. This behavior provides an average risk positioning during market declines.

The risk factor in rising markets

The "Bad News Factor" measures the behavior of a stock in rising markets. This behavior shows that in the case of specific pressure, ZURICH FINANCIAL SERV is slightly sanctioned by the market. When the stock goes down in a rising environment, its average deviation is -1.19%.

Global risk factor

Globally, the risk the investor takes on with ZURICH FINANCIAL SERV can be considered average and this since July 15, 2005.

Alternatives

These low risk stocks may provide an interesting alternative. In the same sector and/or group:

* HELVETIA PATRIA HOLDING AG	CH	HEPN
* UNIPOL SPA	IT	UNI
* WIENER STAEDT ALLGEMEIN	AT	WST

In the same market:

* BARRY CALLEBAUT AG	CH	BARN
* ROCHE	CH	ROG
* SIKA AG	CH	SIK

Last changes

September 28, 2005	Global evaluation: upgrade from neutral to slightly positive.	CHF 223.30
November 18, 2005	Earnings revisions : The analysts are positively revising their earnings estimates.	CHF 260.50
July 15, 2005	Market risk : decrease from high to medium.	CHF 227.40

Conclusion

The general impression that the fundamental and technical elements (valuation, earnings revisions, group benchmarking, technical factors) give is very positive.

Moreover, the combination of the different criteria of risk appreciation (volatility, correlation coefficient, Beta, Bear Market Factor, Bad News Factor) leads to a general qualification of medium risk.

By combining the very positive fundamental and technical analysis with the medium risk, the general evaluation seems slightly positive.

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