



ZURICH[®]

Zurich Insurance Company
South Africa Limited

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Announcement of the reviewed Group results and cash dividend declaration for the year ended 31 December 2008

Highlights

- Insurance premium revenue up by 20.8%
- Premium revenue in excess of R5.3 billion
- The Financial Sector Charter Council awarded the Company an A rating and Global Credit Rating reaffirmed the AA+ claims paying ability rating.

Zurich Insurance Company South Africa Limited (Incorporated in the Republic of South Africa) (Registration number 1965/996764/06)
Share code: ZSA ISIN: ZAE000094496 ("Zurich" or "the Group" or "the Company")

Comments and Cash Dividend

While the industry continues to operate in a competitive market, the Group showed strong premium growth with premium revenue rising by 20.8% compared to the same period last year (2007: 12.5%).

The year was characterised by both a higher incidence of claims and increased claims costs on the property and motor accounts. The frequency and intensity of unseasonal storms negatively affected the underwriting result. In spite of corrective action taken on the motor account, particularly in personal lines which included premium increases of more than 20%, the result continued to be impacted negatively due to an increase in the number of accidents and crime related losses.

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