

Directors' responsibility and approval of annual financial statements

The Directors are required by the Companies Act of South Africa, 1973, as amended, to maintain accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the Directors' responsibility to ensure that the financial statements fairly present the state of affairs of the Company and the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards.

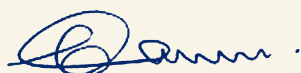
The financial statements set out in this report have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act in South Africa. They are based on appropriate accounting policies which have been consistently applied and which are supported by reasonable and prudent judgements and estimates.

The Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures which are monitored through the Group and all employees are required to maintain the highest ethical standards in ensuring that the Group business practices are conducted in a manner which in all reasonable circumstances is above reproach.

The Audit Committee, which comprises Non-Executive Directors and representation by Zurich Financial Services Limited (the Group's ultimate holding company), meets periodically with management and both the internal and external auditors to review the financial statements, accounting policies and the systems and procedures in respect of the production of management information, business risk management and internal controls. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, systems and procedures has occurred during the year under review.

In light of the current financial position, the Directors are satisfied that Zurich Insurance Company South Africa Limited is a going concern and have continued to adopt the going-concern basis in preparing the financial statements. The Group's external auditors, PricewaterhouseCoopers Inc. have audited the financial statements and their unqualified report appears on page 36.

The Company and Group annual financial statements, which are set out on pages 37 to 123, were, in accordance with their responsibilities, approved by the Board of Directors on 13 May 2009 and are signed on its behalf by:



JPG de Rauville
Chairman



NV Beyers
Chief Executive Officer

Bryanston
13 May 2009