

October 11, 2002

D E P O S I T A R Y R E C E I P T S**ATTENTION: EUROPEAN RESEARCH, SALES, TRADING
AND OPERATIONS STAFF****CASH DISTRIBUTION ON SALE OF RIGHTS****ZURICH FINANCIAL
SERVICES**

Zurich Financial Services (**CUSIP # 98982M107**) announced a distribution of rights to holders of Zurich Financial Services ordinary shares. The rate of distribution was one right for every ordinary share held on the foreign record date of October 16, 2002.

Because the rights were not registered under the United States Securities Act of 1933, we are not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York will attempt to sell the rights in the Switzerland market. The proceeds from the sale of the rights, if any such proceeds are received, will be distributed to the ADR holders of Zurich Financial Services.

The Bank of New York has established October 16, 2002 as the ADR record date with a payable date and rate to be announced at a later date. As it is the case that we are unable to provide a rate payable to shareholders, we expect the placement of due bills upon Zurich Financial Services trades. Upon the completion of our sale in the local market, we will announce a cash distribution rate in due course.

Approximate Gross Rate per ADS:	TBA
Depository Fee:	TBA
Approximate Net Rate per ADS:	TBA

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

New York

Jason Paltrowitz
Assistant Vice President
Jpaltrowitz@bankofny.com
Tel: (212) 815-2077

London

James T. Green
Vice President
Jgreen@bankofny.com
Tel: 44 20 7964 6080

www.adrbny.com

**THE
BANK OF
NEW
YORK**