

July 10, 2006



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### PAR VALUE CHANGE

<b>Name:</b>	<b>ZURICH FINANCIAL SERVICES</b>
<b>Country:</b>	Switzerland
<b>Symbol:</b>	ZFSVY
<b>CUSIP Number:</b>	98982M107
<b>Exchange:</b>	OTC
<b>Ratio:</b>	10 ADRs : 1 Ordinary Share

In conjunction with its dividend and nominal value reduction, effective, July 5, 2006, the par value of Zurich Financial Services changed from CHF 2.50 to CHF 0.10.

The par value change will not entail a mandatory exchange of the Company's existing ADSs outstanding and the Company's CUSIP number remains unchanged. Each ADS outstanding on the effective date will automatically represent the new par value.

To learn more about ADRs and issuer programs, please call our marketing desks:

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