

October 28, 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****ADR ANNOUNCEMENT****ZURICH FINANCIAL
SERVICES**

SYMBOL:	ZFSVY
CUSIP:	98982M107
COUNTRY:	SWITZERLAND
EXCHANGE:	OTC
RATIO:	10 ADR: 1 ORDINARY

As previously announced, Zurich Financial Services had 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 were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, The Bank of New York has sold the rights; following are the final cash distribution rates, **payable 10/31/02.**

ADR Record date:	10/16/02
ADR Payable Date:	10/31/02
Final Net Rate per ADS:	\$2.1322

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

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