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ZURICH
FINANCIAL SERVICES

BY COURIER
Securities and Exchange Commission
Office of International Corporate Finance
Judiciary Plaza
450 Fifth Street, N.W.
USA - Washington, D.C. 20549



SUPPL

Your reference File No. 82-5089
Our reference
Date January 23, 2002

Zurich Financial Services / File No. 82-5089;
Information furnished to maintain Rule 12g 3-2 (b) exemption

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Dear Sirs

Enclosed herewith please find the English version of the following press release:

- "Successful placement of SMIC MILES" dated January 23, 2002.

Should there be any queries or comments please do not hesitate to contact us.

Yours sincerely
Zurich Financial Services
Legal Departement

per I. Habesling

Irene Klauer

PROCESSED

FEB 06 2002

**THOMSON
FINANCIAL**

Enclosure

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Successful placement of SMIC MILES

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Zurich, January 23, 2002 - Zurich Financial Services (Zurich) announces today the successful placement of 75'000 ZFS SMIC MILES (Market Index-Linked Exchangeable Securities), raising an equivalent of approximately CHF 600 million new equity.

Zurich today announces the successful completion of its ZFS SMIC MILES transaction, an innovative index-linked instrument that was launched last week through the lead manager UBS Warburg. The MILES offered Zurich an attractive way to raise approximately CHF 600 million new equity (please refer to press release January 15, 2002).

The MILES were very well received in the market by international and Swiss investors and the issue was oversubscribed several times. Books were closed early on January 17th after a short marketing period of 3 days. The issue was priced on the close of the SMIC index calculated on a 3 day average period ending yesterday. The MILES are expected to start trading today on the Swiss Stock Exchange.

Summary of Final Pricing

| | |
|------------------------|--|
| Size | CHF 602'325'000, 75'000 MILES |
| Pricing | 3 day SMIC closing average index level: 8031 points 1 MILES = 21.76 number of shares based on Jan. 22 nd closing of ZFS shares |
| Expiry | 3 years |
| Payment and Settlement | January 31, 2002 |
| Security Codes | ISIN: CH001348622 Common: 14191640 SWX Ticker: MILE Swiss Sec. No: 1.345.862 |

Application for provisional admission to trading on the main segment of the SWX on January 21st has been made. Application for listing of the ZFS SMIC MILES is expected to be made on January 31, 2002.

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