

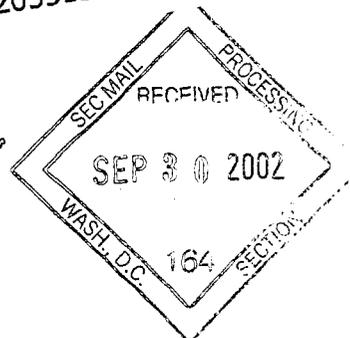


**ZURICH**  
FINANCIAL SERVICES

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



SUPPL



Your reference      File No. 82-5089  
Our reference  
Date                    September 27, 2002

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

Zurich Financial Services  
Legal Department

Mythenquai 2  
P.O. Box  
8022 Zurich  
Switzerland

Phone +41 (0)1 625 25 25  
<http://www.zurich.com>

Direct Phone +41 (0) 625 22 56  
Direct Fax +41 (0) 625 36 06  
[irene.klauer@zurich.com](mailto:irene.klauer@zurich.com)

Dear Sirs

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

- "Zurich Financial Services To Reduce Equity Exposure" dated September 27, 2002

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

Yours sincerely  
Zurich Financial Services  
Legal Department

*per I. Habesling*

Irene Klauer

Enclosure

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## **Zurich Financial Services To Reduce Equity Exposure**

### **Endurance Interest sold to Endurance Holding Company**

Zurich Financial Services  
Media and Public Relations

Mythenquai 2  
P.O. Box  
8022 Zurich  
Switzerland

Phone +41 (0)1 625 21 00  
Fax +41 (0)1 625 26 41  
media.info@zurich.com  
<http://www.zurich.com>

Zurich, September 27, 2002 – Zurich Financial Services has sold 100% of its direct equity investment of USD 100 million in Endurance Specialty Insurance Ltd., Bermuda, to Endurance Specialty Holdings Ltd., the holding company of Endurance Specialty Insurance. The proceeds of the transaction were USD 100 million. The Zurich investment was made as part of the initial capitalization of Endurance on December 14, 2001. An additional investment of USD 100 million was made by Capital Z Financial Services Fund II, L.P., in which Zurich is a limited partner with a minority share.

David Wasserman, Head of the Global Asset Business Division and Zurich's Chief Investment Officer, said, "The sale of our interest in Endurance is in line with our intention to reduce our exposure to equity investments. This frees up risk-based capital that will be redeployed in core operations promising sustainable and profitable growth."

Endurance Specialty Holdings is a global provider of property and casualty insurance and reinsurance. The company commenced operations at the end of 2001 and it raised more than USD 1.2 billion from initial investors.

The Zurich Financial Services Group is an insurance-based financial services provider with an international network that focuses its activities on its key markets of North America, the United Kingdom and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in approximately 60 countries and employs well over 70,000 people.

For further information please contact:

Zurich Financial Services, Media and Public Relations  
8022 Zurich, Switzerland

Phone +41 (0)1 625 21 00, Fax +41 (0)1 625 26 41, <http://www.zurich.com>