



ZURICH
FINANCIAL SERVICES

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



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Your reference File No. 82-5089
Our reference AC/ih
Date March 17, 2003

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

Dear Sirs

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

- "Zurich Financial Services exits asset management business in India" dated March 10, 2003.

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

Yours sincerely
Zurich Financial Services
Legal Department

per I. Huber li-g
Andres Christen

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Enclosure

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File No. 82-5089

Zurich Financial Services exits asset management business in India

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Zurich, 16 March 2003 - Zurich Financial Services has today announced that it has signed an agreement for the sale of its asset management business in India to HDFC (Housing Development Finance Corporation) Mutual Fund, a joint venture with Standard Life Investments (UK). HDFC has USD 1.45 billion assets under management and is India's 3rd largest and fastest growing mutual fund. Terms and conditions of the sale have not been disclosed. The sale requires the approval of local regulatory authorities.

Sandy Leitch, Chief Executive of Zurich Financial Services' UKISA (United Kingdom, Ireland, Southern Africa) and Asia Pacific Business Division said, "This decision has been taken in line with our recently announced strategy to allocate our capital to core markets in order to generate sustained profitable growth."

As of close of business on 12 March 2003, Zurich's asset management business in India had approximately USD 680 million assets under management. Zurich has begun a communications programme designed to keep customers informed and is confident HDFC will continue to provide customers with a high level of service and fund performance.

The agreed sale does not effect Zurich's other businesses in India.

Zurich Financial Services 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 about 68,000 people.

For further information please contact:

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