

WAIVER NOTICE

To	Zurich Insurance Company Ltd
Address	6th Floor, East Wing The Gate Building P. O. Box 503809 Dubai International Financial Centre Dubai United Arab Emirates
DFSA Firm Reference No.	F001079
Notice No.	W100/2009

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

RULES WAIVED

Rulebook Module	Rule
PIN Chapter 4 (Capital)	Rules 4.3.2 to 4.3.4 inclusive
PIN Chapter 6 (Financial Reporting)	Rule 6.2.4
PIN Chapter 7 (Actuaries)	All Rules in Chapter 7

CONDITIONS

The waivers in respect of the Rules specified above remain in effect on condition that Zurich Insurance Company Ltd and Zurich Financial Services Ltd forward to the DFSA annually copies of the Capital Resources Summary and Capital Adequacy Summary submitted to Swiss Financial Market Supervisory Authority (FINMA) within ten business days of their due date to FINMA.

If the condition stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person in the form set out in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name: Paul M. Koster

Position: Chief Executive

DATE OF ISSUE: 4th June 2009