

Analyst Presentation

Rolf Hueppi /Rolf-E. Breuer

Zurich, 24 September 2001

Agenda

- Introduction (Zurich)
- Key terms of the transaction (Deutsche Bank)
- Strategic rationale for Deutsche Bank (Deutsche Bank)
- Strategic rationale for Zurich Financial Services (Zurich)
- Conclusion (Zurich)

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Key terms of the transaction

Deutsche Bank

- Acquisition of 100%¹ of Zurich Scudder Investments excluding Threadneedle
- Value of US\$ 2.5 billion (for 100% of all companies)

Zurich Financial Services

- Acquisition of 76%² of Deutscher Herold, and 100% of DB Vita (Italy), DB Vida (Spain) and DB Vida (Portugal)
- Value of €1.5 billion (for 100% of all companies)

Strategic Cooperation

- Insurance
- Asset Management
- Banking products and services (details under discussion)

¹ 80% from Zurich, 20% from minority shareholders

² with the right to acquire the remainder at the same price from minority shareholders

Areas of strategic cooperation

Insurance

- Zurich exclusive provider for all insurance products in Germany, Italy¹, Spain and Portugal
- Zurich preferred provider in other European countries

Asset Management

- DB preferred provider in Continental Europe²
- DB preferred third-party asset manager for Zurich's own financial investments
- Threadneedle preferred third-party provider through DB's distribution network in Europe

¹ except for Finanza & Futuro

² except Germany and Italy

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Strategic rationale for Deutsche Bank

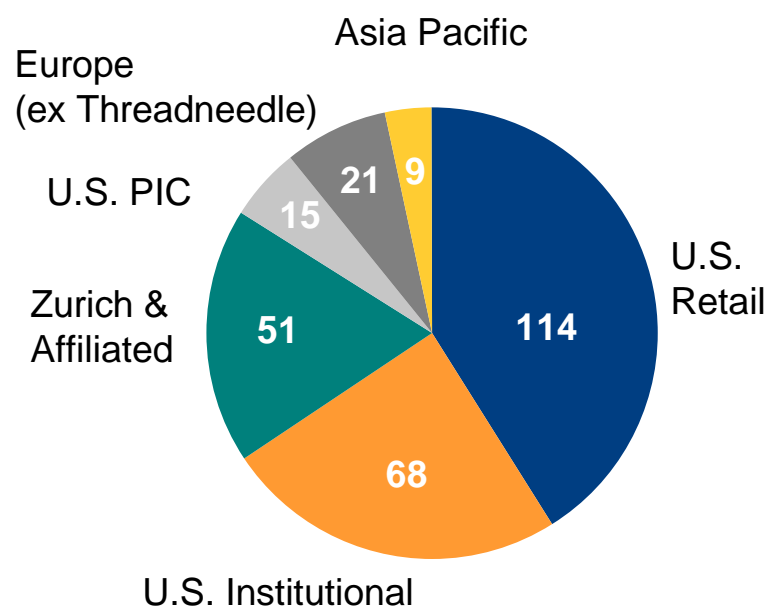
- Focussing on and achieving scale in Private Clients and Asset Management
 - Creating a leading global Asset Management firm by strengthening U.S. retail and active asset management business
 - Gaining critical mass in U.S. Private Clients business
- Balancing the income distribution between Corporate and Investment Bank and Private Clients and Asset Management
- Strengthening product and services offering through intelligent partnering with first-class insurance provider across Europe
- Widening distribution capabilities for asset management and banking products



Increasing shareholder value by optimizing business portfolio and streamlining production process

Zurich Scudder: strong in retail and active asset management

Assets under management (in \$ bn)



Total 30/06/2001: 278

Retail

- Among Top 15 US mutual fund managers
- More than 100 mutual funds, 84% of which are 3-, 4- or 5-Star Morningstar ranked mutual funds
- Distribution via ~57,000 financial advisors and > 75 broker / dealers
- More than 4.5 million mutual fund shareholders
- Manages approximately \$13bn in assets for over 17,000 plans serving nearly 1mn participants

Institutional

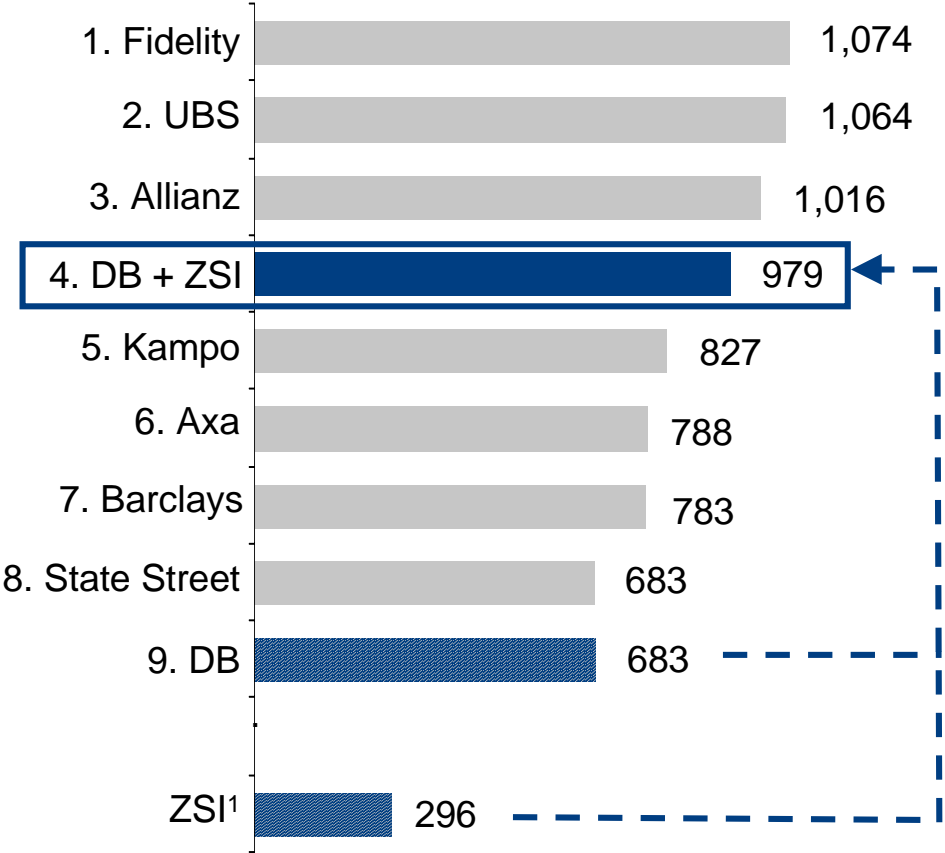
- Among Top 20 active institutional managers in the U.S.
- Extensive network of consultant relationships

Private Investment Counsel (PIC)

- Wealth management for HNWI, tax-exempt organizations and middle market institutions
- One of the highest client retention rates in the industry

Entering the bulge bracket in asset management

Assets under management (end 2000, in \$ bn)



- No. 4 asset manager globally
- High regional complementarity
 - in US mutual
 - in US active institutional
 - in US passive and
 - in European mutual funds
- Critical mass in US HNWI segment

¹ excluding Threadneedle
 Source: Pensions & Investments Watson Wyatt 500, company data

Value creation

Increasing revenues

- Significant market position in U.S. asset management and private clients
- Broader product range (AM, insurance) and access to distribution across Europe and the US

Intended cost improvements

- Synergies will be realized across various disciplines over time
- Combining staff functions and investment processes
- Leveraging economies of scale

Integration process

- Integration plans in place based on successful Bankers Trust track record
- Joint management team nominated, combined business plan formulated
- Asset management steered under global leadership of Michael Philipp and Tom Hughes

Financial benefits

- Acquisition of Zurich Scudder at an attractive price
- One-time, tax free capital gain of almost Euro 1 bn on sale of „Versicherungsholding Deutsche Bank“
- Limited capital impact (30/06/01 pro forma tier 1 ratio: 7.2%)
- Target: earnings accretive in 2003
- Substantial upside potential from future value creation

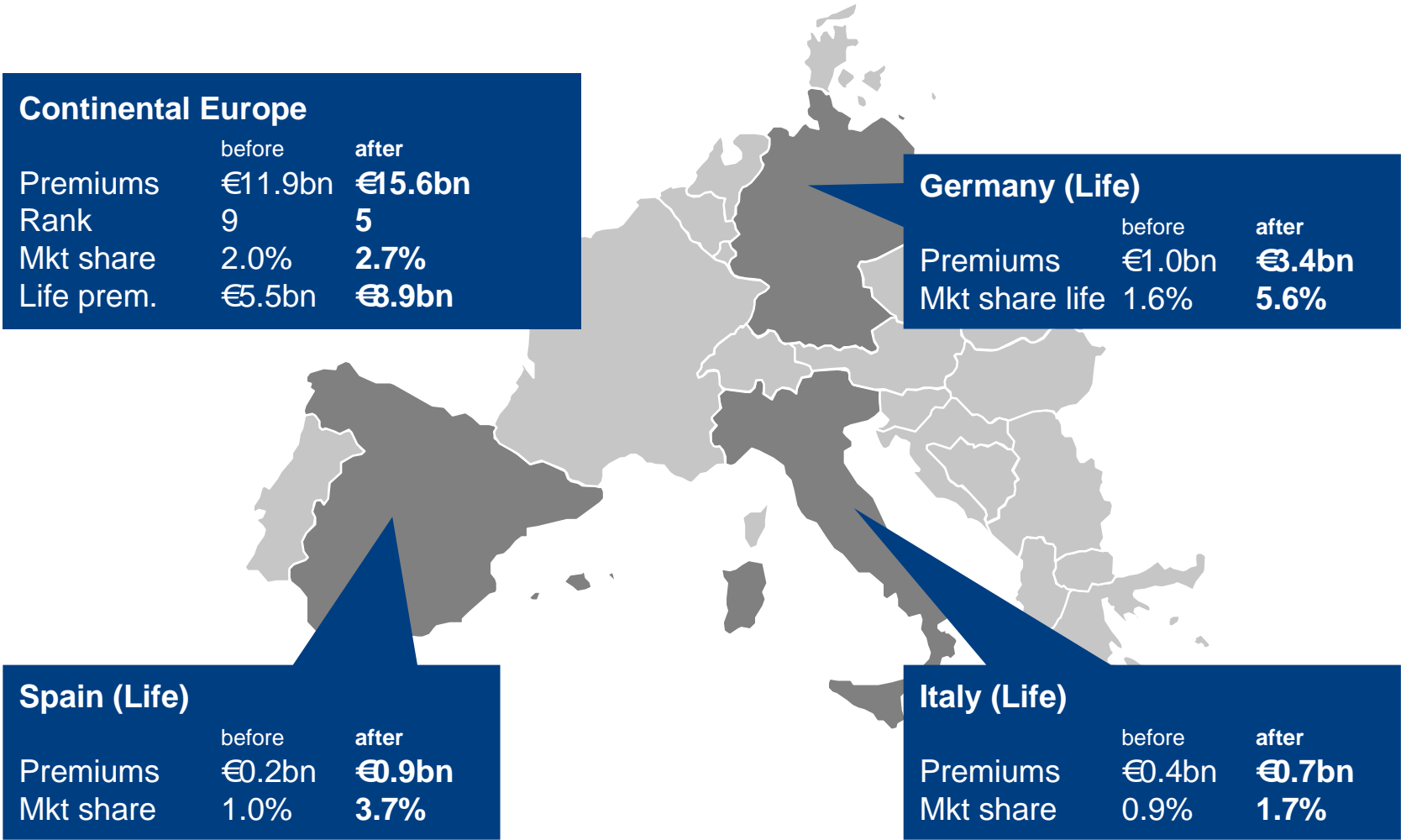
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Strategic rationale for Zurich

- Significant strengthening of Zurich's market position in Continental Europe, especially in Germany
- Well positioned to take advantage of rapidly growing life and pension markets in Germany, Italy & Spain
- Adapting to evolving customer needs geared towards open architecture, while enabling Zurich Scudder to be integrated into a leading asset manager
- Allows Zurich to focus on its core strengths, i.e. distribution and advice, while retaining Zurich Scudder's product range for its customers
- Significant increase in customer reach and product range through strategic partnership with Deutsche Bank

Significant strengthening in Continental Europe



All premiums numbers (incl. deposits) are for 2000
 Source for estimated ranks and market shares: MSDW/GS

A leading player in life in Germany

- Strong presence in unit-linked market and powerful, diversified distribution

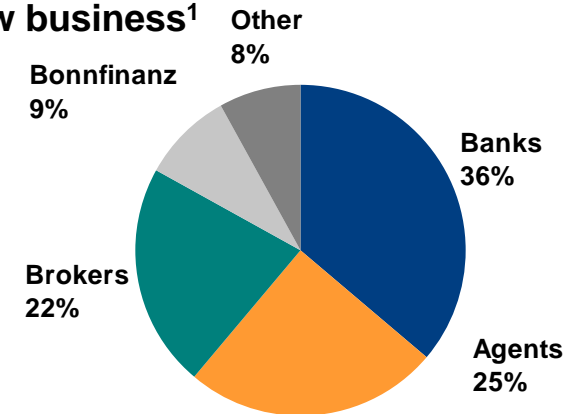
Deutsche Herold

- # 2 in unit-linked sales
- # 3 in pension sales
- 1996-2001 premium growth of 6% p.a.

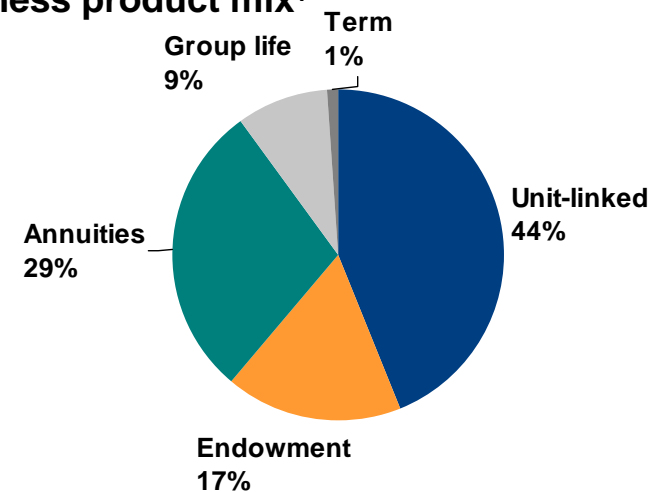
Zurich and DH combined

- 5.6% life market share for combined entity
- # 4 in life market
- access to approximately 6.8 million DB customers and 1,200 branches

Combined distribution channels for 2000 new business¹



Combined 2000 new business product mix¹



DB Insurance: Strong growth in Italy & Spain

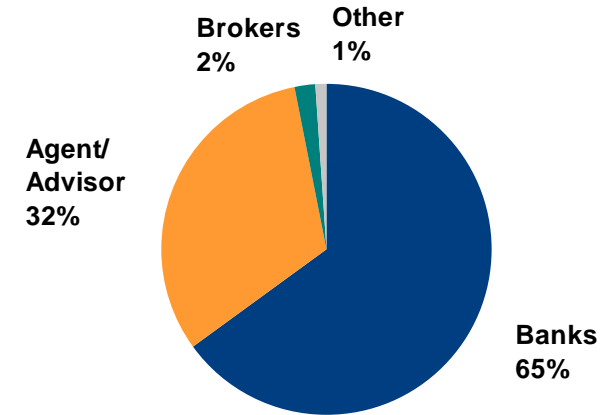
DB Vita (Italy)

- 44% growth p.a. over the last 3 years
- 72% of portfolio in unit-linked products
- Distribution through approximately 400 banking branches

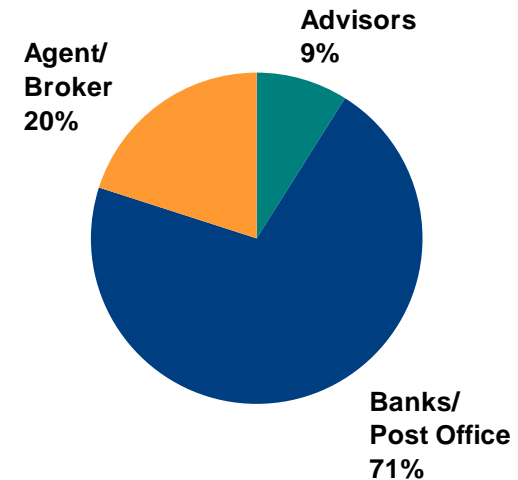
DB Vida (Spain)

- 20% growth p.a. over the last 3 years
- 55% of portfolio in unit-linked products
- Distribution through 300 DB banking branches, Post offices & IFS network

Italy combined distribution channels¹



Spain combined distribution channels¹



1: Company estimates

Increased distribution reach

- Life & Non-Life insurance products will be sold through DB's branches & private banking network in Continental Europe
- Access to over 10 million retail customers & 400,000 private banking customers through 2,000 branches
- Exclusive rights in Germany, Italy, Spain & Portugal, where sales through DB network amount to approximately €0.5bn
- Preferred provider in other Continental European countries

Positive financial impact

- Acquisition of Deutsche Bank's insurance operations at an attractive price
 - Zurich's 80% share in Zurich Scudder (ex-Threadneedle) valued at \$2.0bn
 - Acquisition price of approximately \$1.1 bn for Deutsche Bank's share in its European insurance operations
- Strengthens balance sheet
 - \$ 0.9 bn pre-tax increase in liquid assets, \$0.7bn after tax and expenses
 - Reduction in intangibles ~ \$1bn
- Improves bottom line
 - After tax capital gain in excess of \$200 million
 - Target: slightly accretive to earnings from 2002 before synergies

Summary

- Achieves scale in fast growing Continental European life markets
- Focus on core strengths in financial protection and asset gathering solutions
- Strategic alliance with Deutsche Bank provides important distribution opportunities
- Wider choice of integrated solutions for customers
- Strengthens balance sheet and improves bottom line

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Conclusion

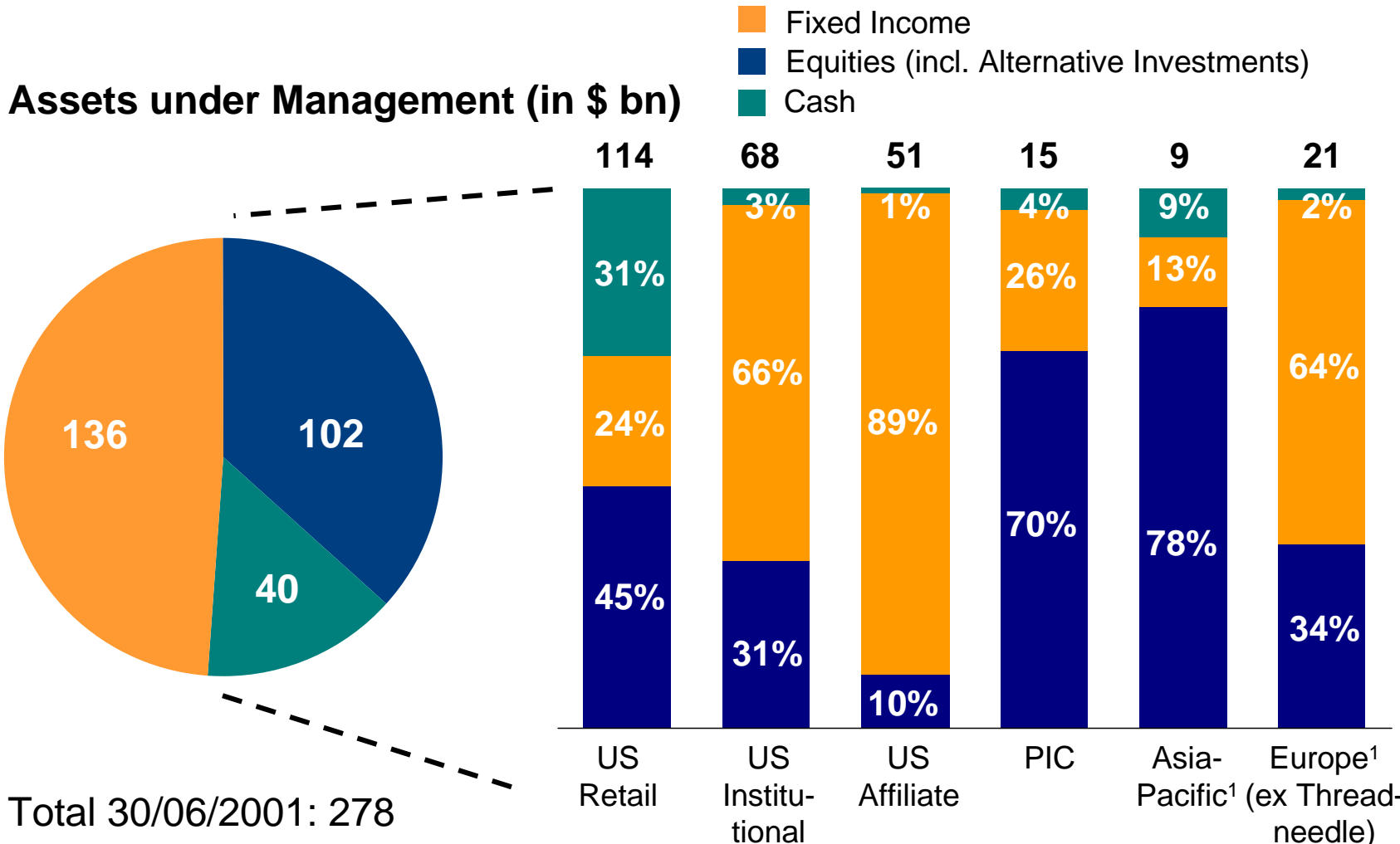
The transaction announced today:

- provides superior solutions for customers
- sharpens the strategic focus in business for both organizations
- creates value for shareholders of both companies

Appendix

Zurich Scudder: balanced asset mix

Assets under Management (in \$ bn)



Total 30/06/2001: 278

¹ includes together approximately \$10 bn of Zurich affiliates

Zurich Scudder: No significant decline of assets under management recently

- Dramatic decline in equity markets since end of June 2001
- Scudder's assets under management held up relatively well
 - Current assets under management: \$ 257bn
 - Fall by less than 8% vs. end of June
- Well balanced asset mix cushioned against equity market deterioration
 - Less than 37% of assets under management in equities
 - Almost flat development, except for equity assets

Zurich Scudder: Facts and figures

pro-forma in \$ bn ¹	FY 2000	1H 2001
Revenues	1.2	0.5
Expenses	1.0	0.5
Operating income	0.2	0.04 ²
Assets under management	296	278
Staff (in thousands)	4	4

¹ all figures exclude Threadneedle

² excludes loss in 1H 2001 from discontinuation of IZS and write-offs

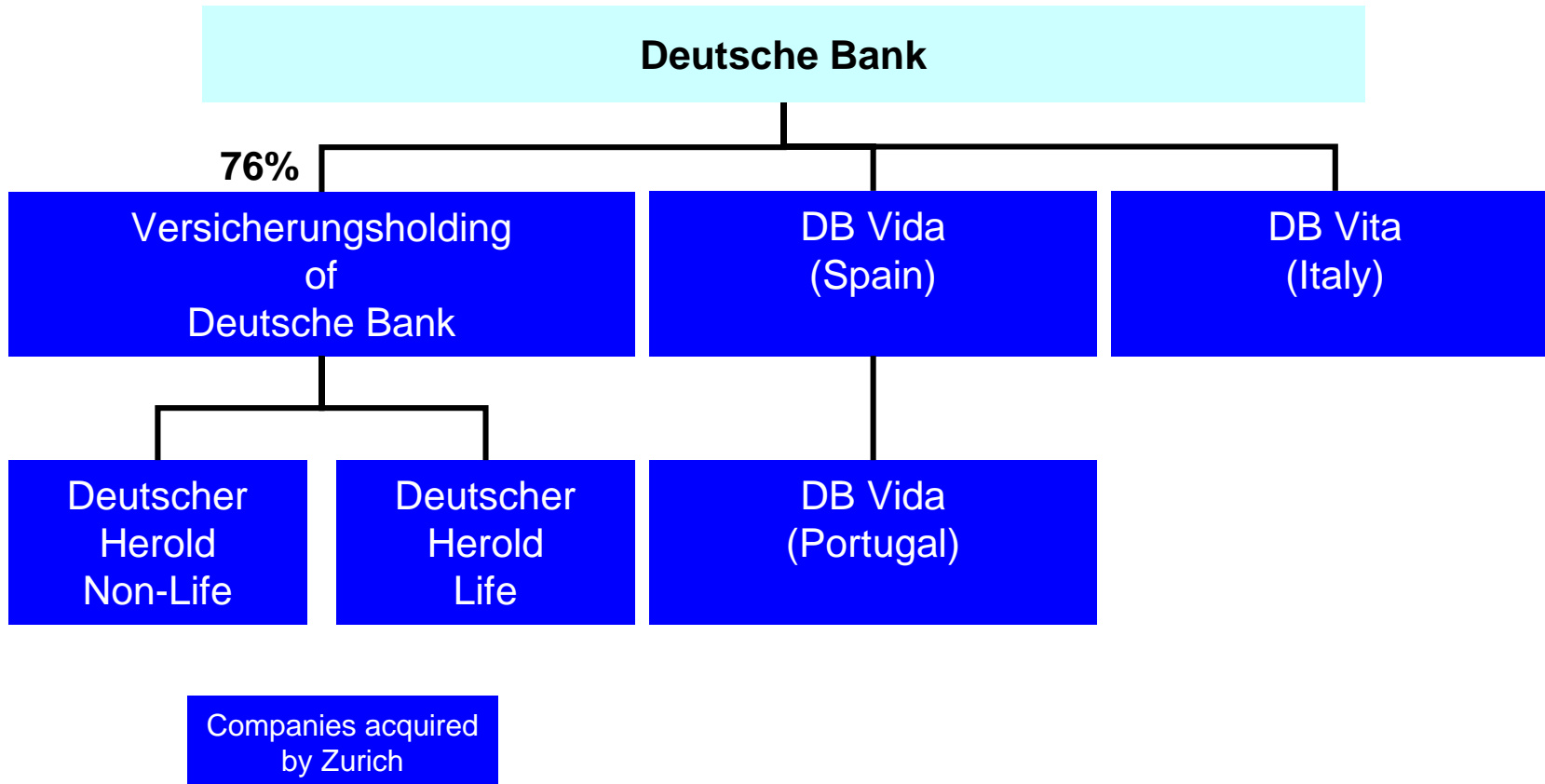
Zurich and Deutsche Bank's presence in Continental Europe

In \$mn	2000 gross premiums & deposits		Deutsche Bank's insurance subsidiaries		Total post acquisitions	
	Zurich Life	Zurich Non-Life	Life	Non-Life	Life	Non-Life
Switzerland	2,615	1,516			2,615	1,516
Germany ¹	922	1,467	2,205	280	3,127	1,747
Italy	319	728	300		619	728
Spain	228	763	596		824	763
Portugal	53	149	10		63	149
<i>Other</i>	979	1,286			979	1,286
Total	5,116	5,909	3,111	280	8,227	6,189

¹ including Neckura

Deutsche Bank's insurance subsidiaries

Simplified organization chart



Continental European Growth Opportunities

- Aging European population has resulted in a growing retirement markets but increased pressure on state pension systems
- State pension and welfare reform across Europe with a shift to privately funded schemes
- Particular growth opportunities in Germany, Italy and Spain
 - Low penetration and rapid growth in Spain
 - Tax incentives and low penetration in Italy
 - Riester reforms and high per capita GDP in Germany
- Long term growth in personal wealth with consumers increasingly taking responsibility for own provision
- Large, well capitalised providers with low unit costs will benefit