

Financial Highlights

The following table presents the summarized consolidated results of the Group for the years ended December 31, 2005 and 2004 and the financial positions as of December 31, 2005 and 2004. The 2004 amounts have been restated for the implementation of new and revised accounting standards. Certain prior year amounts have also been reclassified to conform to the 2005 presentation.

Consolidated operating statements	in USD millions, for the years ended December 31		
	2005	2004	Change
Gross written premiums and policy fees	46,797	49,236	(5%)
Net investment result	23,147	15,595	48%
<i>of which: Net investment income on Group investments</i>	7,782	7,460	4%
Business operating profit	3,947	2,988	32%
Net income attributable to shareholders	3,214	2,466	30%

Consolidated balance sheets	in USD millions, as of December 31		
	2005	2004	Change
Total investments	277,293	282,155	(2%)
Reserves for insurance contracts	219,924	228,029	(4%)
Liabilities for investment contracts	40,999	39,260	4%
Senior and subordinated debt	7,540	5,871	28%
Shareholders' equity	22,426	20,515	9%

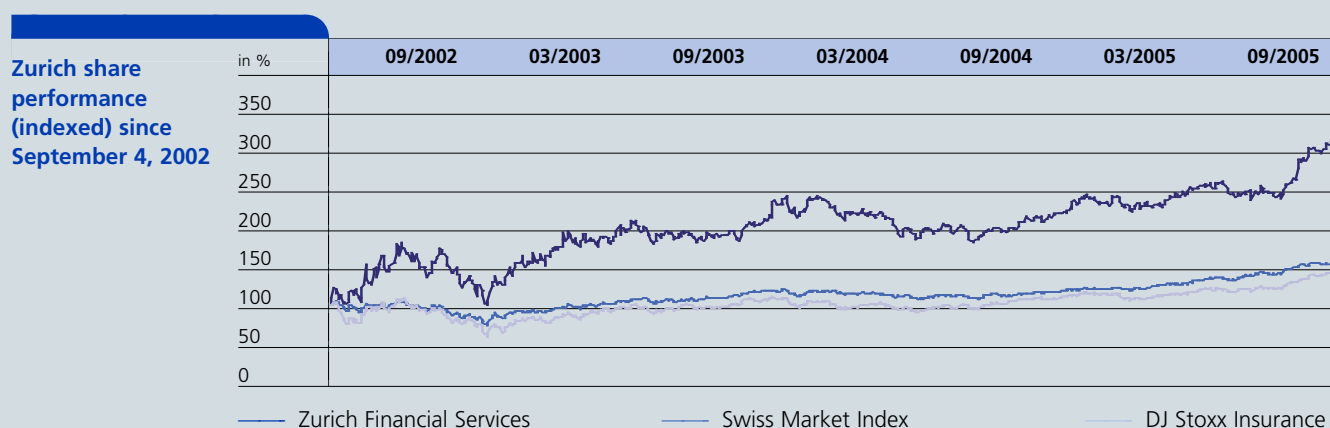
General Insurance key performance indicators	for the years ended December 31		
	2005	2004	Change
Business operating profit (in USD millions)	1,914	1,241	54%
Combined ratio	100.8%	102.0%	1.2 pts

Life Insurance key performance indicators	for the years ended December 31		
	2005	2004	Change
Business operating profit (in USD millions)	1,079	934	16%
New business profit margin (as % of APE)	14.5%	11.4%	3.1 pts

Return on common shareholders' equity (ROE)	Returns for the years ended December 31		
	2005	2004	Change
Return on common shareholders' equity (ROE)	15.5%	13.6%	1.9 pts
Business operating profit (after tax) return on common shareholders' equity	13.6%	12.6%	1.0 pts

Per share data	for the years ended December 31		
	2005	2004	Change
Diluted earnings per share (in CHF)	27.11	20.83	30%

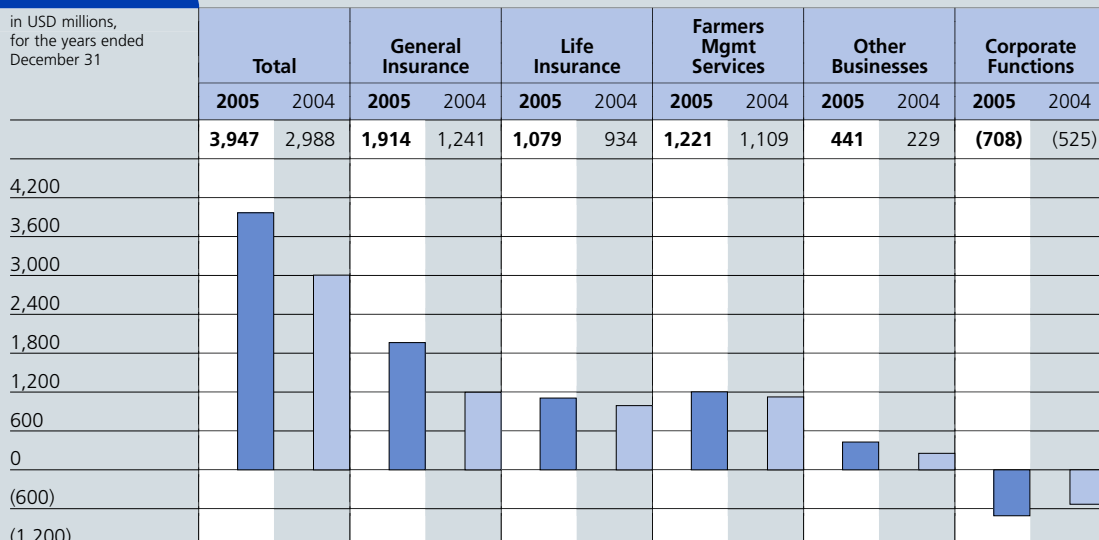
¹ ROE is based on net income attributable to common shareholders.



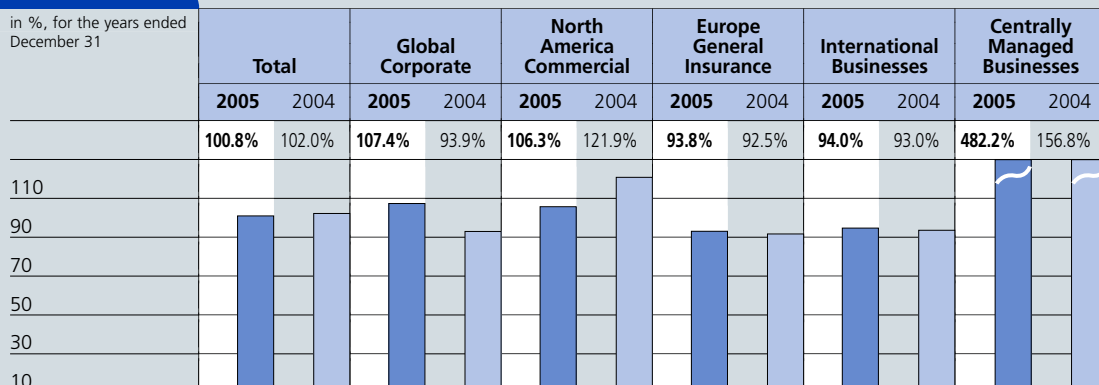
In September 2002, Zurich announced a comprehensive action plan to improve the Group's profitability and strengthen its balance sheet. The figure depicts Zurich's share price development since the launch of the program.

Key Performance Indicators

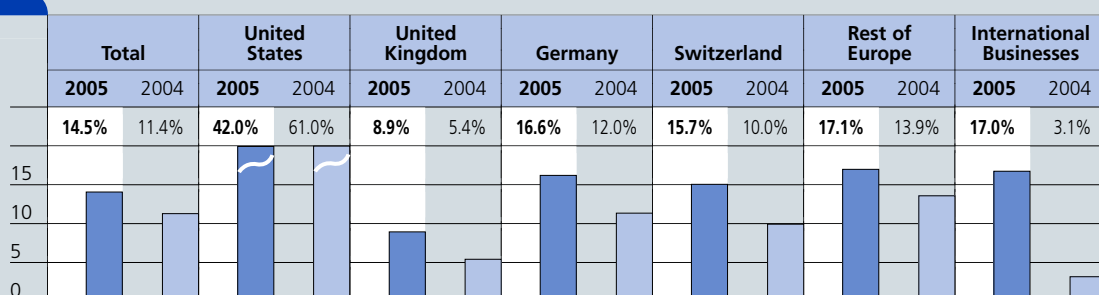
Business operating profit



General Insurance combined ratio

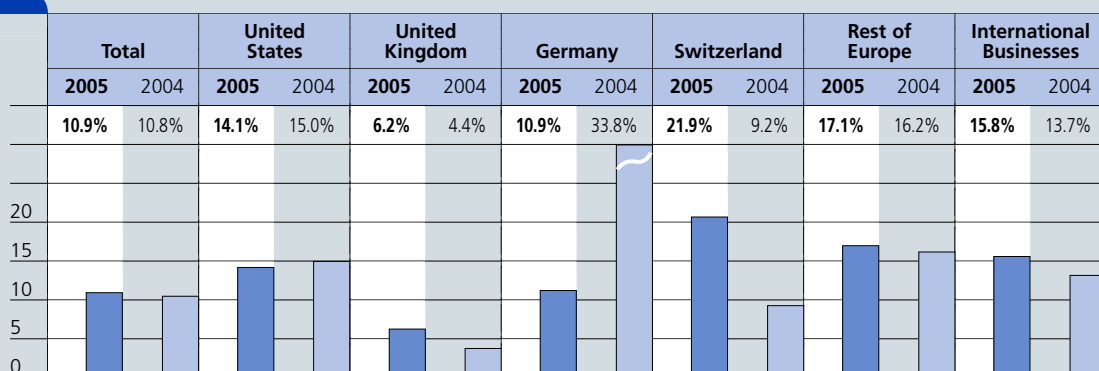


Life Insurance - ¹ new business profit margin, after tax (in % of APE)



¹ In %, for the years ended December 31.

Life Insurance ¹ embedded value operating return, after tax



¹ For the years ended December 31, in %, not adjusted for foreign currency translation effects.