

Financial Highlights (unaudited)

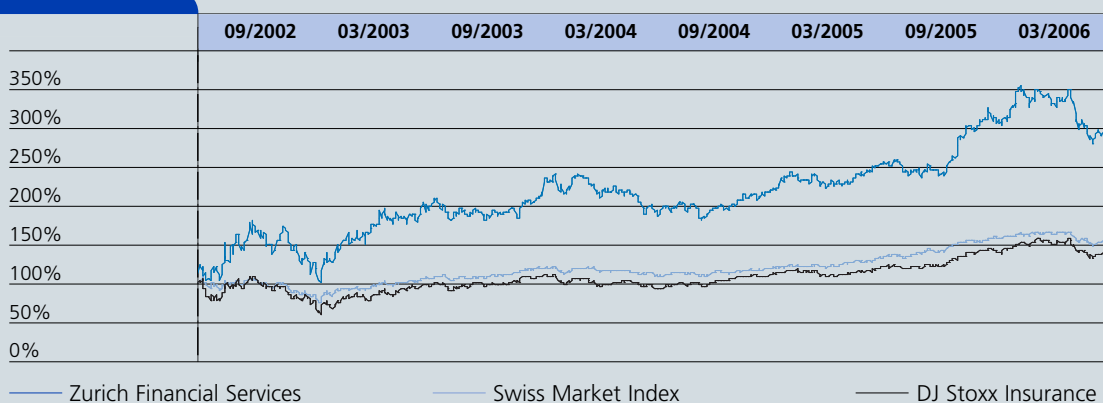
The following table presents the summarized consolidated results of the Group for the six months ended June 30, 2006 and 2005 and the financial position as of June 30, 2006 and December 31, 2005, respectively. Interim results are not necessarily indicative of full-year results.

Consolidated results of the Group

	2006	2005	Change
Consolidated operating statements in USD millions, for the six months ended June 30			
Gross written premiums and policy fees	24,605	25,954	(5%)
Net investment result	7,471	9,479	(21%)
<i>of which: net investment result on Group investments</i>	4,378	5,031	(13%)
Business operating profit	2,847	2,305	24%
Net income attributable to shareholders	1,957	1,799	9%
Consolidated balance sheets in USD millions, as of			
	06/30/06	12/31/05	
Total investments	290,259	277,293	5%
Reserves for insurance contracts	231,019	219,924	5%
Liabilities for investment contracts	44,812	40,999	9%
Senior and subordinated debt	7,840	7,540	4%
Shareholders' equity	21,885	22,426	(2%)
General Insurance key performance indicators for the six months ended June 30			
Business operating profit (in USD millions)	1,781	1,385	29%
Combined ratio	94.8%	96.9%	2.1 pts
Global Life key performance indicators for the six months ended June 30			
Business operating profit (in USD millions)	557	536	4%
New business profit margin (as % of APE)	17.7%	17.4%	0.3 pts
Return on common shareholders' equity (ROE)¹ Returns for the periods ended			
	06/30/06	06/30/05	12/31/05
Return on common shareholders' equity (ROE)	19.0%	18.5%	15.5%
Business operating profit (after tax) return on common shareholders' equity	18.8%	16.6%	13.6%
Per share data for the six months ended June 30			
Diluted earnings per share (in CHF)	16.90	14.77	14%

¹ Returns for the periods ended June 30, 2006 and 2005 are annualized on a compound basis using the results for the six months ended June 30. Returns for the period ended December 31, 2005 are for the year ended December 31, 2005. ROE is based on net income attributable to common shareholders.

Zurich share performance (indexed) since September 4, 2002

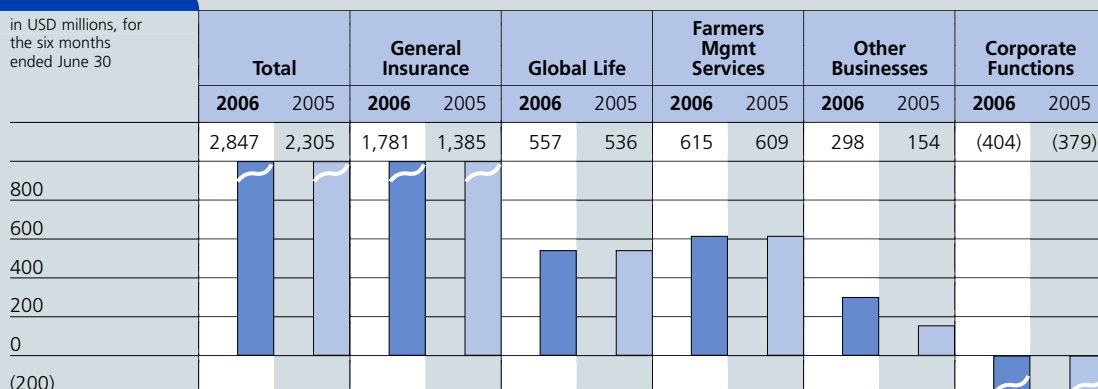


In September 2002, Zurich announced a comprehensive action plan to improve the Group's profitability and strengthen its balance sheet. The figure depicts Zurich's share price development since the launch of the program.

Key Performance Indicators

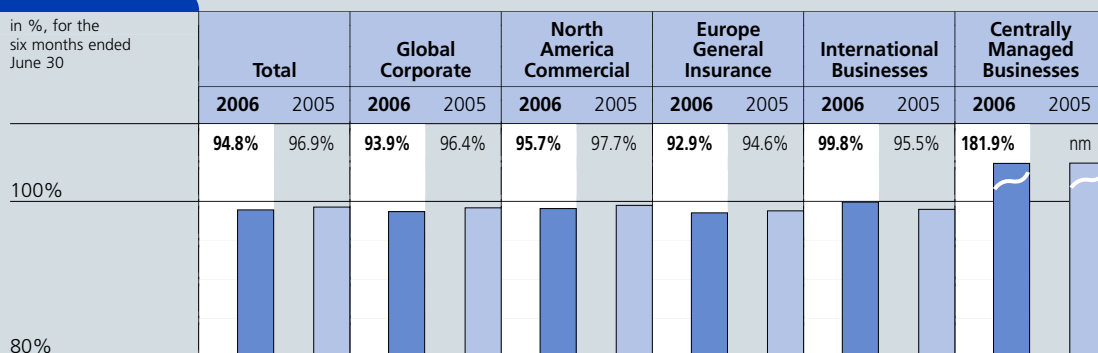
Business operating profit

in USD millions, for the six months ended June 30

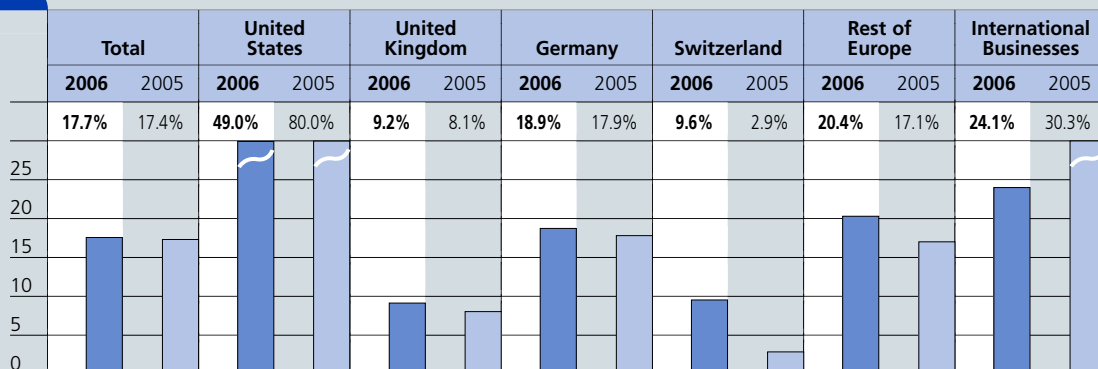


General Insurance – combined ratio

in %, for the six months ended June 30



Global Life – ¹ new business profit margin, after tax (in % of APE)



¹ In %, for the six months ended June 30.