

Financial Highlights (unaudited)

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

Selected consolidated results of the Group	in USD millions, for the nine months ended September 30, unless otherwise stated		
	2006	2005	Change
Business operating profit	4,286	2,863	50%
Net income attributable to shareholders	3,253	2,256	44%
General Insurance gross written premiums and policy fees	26,329	25,816	2%
Global Life gross written premiums, policy fees and insurance deposits	15,678	14,766	6%
Farmers Management Services management fees	1,589	1,538	3%
General Insurance business operating profit	2,778	1,354	105%
General Insurance combined ratio (in %) ¹	94.8%	100.9%	6.1 pts
Global Life business operating profit	825	830	(1%)
Global Life new business profit, after tax ²	322	264	22%
Global Life gross new business annual premium equivalent (APE)	1,669	1,624	3%
Farmers Management Services business operating profit	919	926	(1%)
Farmers Management Services gross operating margin (in %) ³	50.7%	52.8%	(2.1 pts)
Group investments average invested assets ⁴	183,273	186,728	(2%)
Group investments result, net	6,979	7,606	(8%)
Group investments return (as % of average invested assets, not annualized)	3.8%	4.1%	(0.3 pts)
Shareholders' equity ⁵	24,559	22,426	10%
Diluted earnings per share (in CHF)	27.96	18.75	49%
Return on common shareholders' equity (ROE) ⁶	19.4%	15.5%	3.9 pts
Business operating profit (after tax) return on common shareholders' equity ⁶	18.2%	13.6%	4.6 pts

¹ The General Insurance combined ratio is calculated as the sum of net earned premiums and policy fees less the net underwriting result, divided by net earned premiums and policy fees.

² Global Life new business profit, after tax is calculated as gross new business annual premium equivalent multiplied by new business profit margin (as % of APE).

³ Farmers Management Services gross operating margin is calculated as the sum of Farmers management fees less management expenses, divided by Farmers management fees.

⁴ Excluding cash collateral received for securities lending

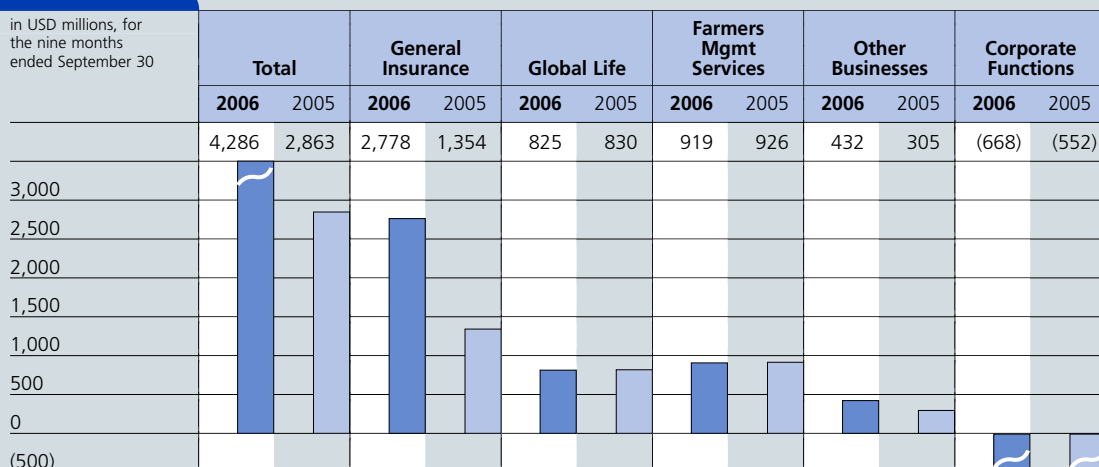
⁵ As of September 30, 2006 and December 31, 2005, respectively

⁶ As of September 30, 2006 and December 31, 2005, respectively. ROE (based on net income attributable to common shareholders) and business operating profit (after tax) return on common shareholders' equity for the nine months ended September 30, 2005 were 15.0% and 13.2%, respectively. Returns for the nine months ended September are annualized on a compound basis using the results for the nine months. Returns for the year ended December 31, 2005 are based on the results for the twelve months.

Key Performance Indicators

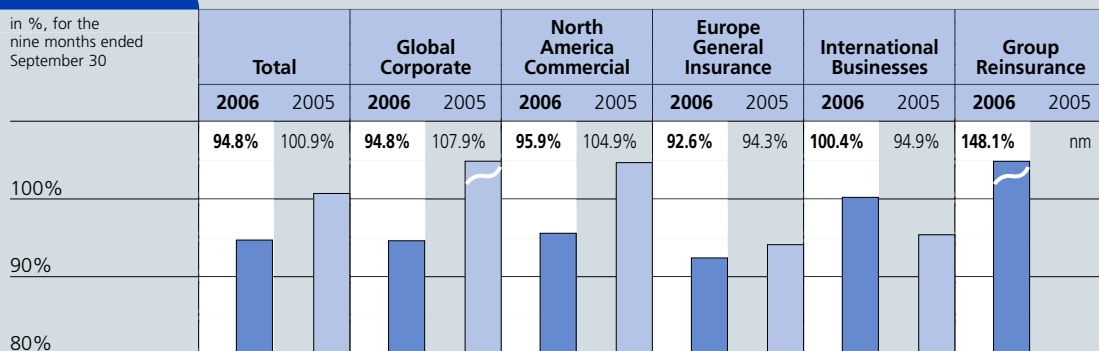
Business operating profit

in USD millions, for the nine months ended September 30

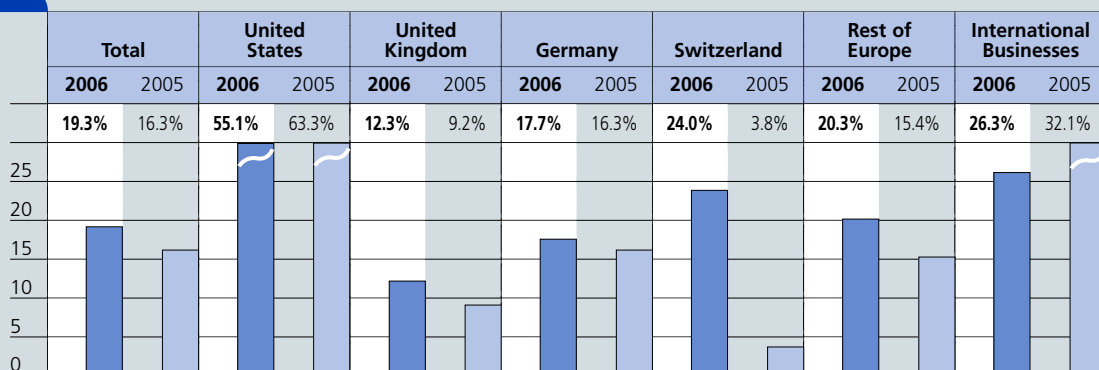


General Insurance – combined ratio

in %, for the nine months ended September 30



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



¹ In %, for the nine months ended September 30.