

## Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the three months ended March 31, 2007 and 2006 and the financial position as of March 31, 2007 and December 31, 2006, respectively. The 2006 amounts have been restated for the implementation of a change in accounting policy in accordance with IAS 19 Employee Benefits. Interim results are not necessarily indicative of full-year results.

in USD millions, for the three months ended March 31, unless otherwise stated	2007	2006 <sup>1</sup>	Change <sup>2</sup>
Business operating profit	<b>1,734</b>	1,392	25%
Net income attributable to shareholders	<b>1,387</b>	810	71%
General Insurance gross written premiums and policy fees	<b>10,216</b>	9,861	4%
Global Life gross written premiums, policy fees and insurance deposits	<b>5,239</b>	5,357	(2%)
Farmers Management Services management fees	<b>542</b>	522	4%
General Insurance business operating profit	<b>1,135</b>	883	29%
General Insurance combined ratio (in %) <sup>3</sup>	<b>93.3%</b>	94.8%	1.5 pts
Global Life business operating profit	<b>317</b>	285	11%
Global Life new business value, after tax <sup>4</sup>	<b>146</b>	102	43%
Global Life gross new business annual premium equivalent (APE)	<b>628</b>	579	8%
Farmers Management Services business operating profit	<b>330</b>	319	3%
Farmers Management Services gross operating margin (in %) <sup>5</sup>	<b>47.9%</b>	53.3%	(5.4 pts)
Group investments average invested assets <sup>6</sup>	<b>192,097</b>	179,169	7%
Group investments result, net	<b>2,370</b>	2,214	7%
Group investments return (as % of average invested assets)	<b>1.2%</b>	1.2%	–
Shareholders' equity <sup>7</sup>	<b>26,515</b>	25,587	4%
Diluted earnings per share (in CHF)	<b>11.60</b>	7.11	63%
Return on common shareholders' equity (ROE) <sup>8</sup>	<b>23.5%</b>	16.6%	6.9 pts
Business operating profit (after tax) return on common shareholders' equity <sup>8</sup>	<b>21.4%</b>	19.8%	1.6 pts

<sup>1</sup> Restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits.

<sup>2</sup> Positive / (negative) change.

<sup>3</sup> 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.

<sup>4</sup> Global Life new business value is the present value of the projected after tax profit from life insurance contracts sold in the year.

<sup>5</sup> Farmers Management Services gross operating margin is calculated as the sum of Farmers management fees less management expenses, divided by Farmers management fees.

<sup>6</sup> Excluding cash collateral received for securities lending.

<sup>7</sup> As of March 31, 2007 and December 31, 2006, respectively.

<sup>8</sup> Returns for the three months ended March are annualized on a compound basis using the results for the three months. ROE (based on net income attributable to common shareholders) and business operating profit (after tax) return on common shareholders' equity for the year ended December 31, 2006 were 20.4% and 19.4%, respectively.

# Key Performance Indicators

## Business operating profit

in USD millions, for the three months ended March 31

	Total		General Insurance		Global Life		Farmers Mgmt Services		Other Businesses		Corporate Functions	
	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>
	1,734	1,392	1,135	883	317	285	330	319	143	108	(191)	(203)
2,000												
1,500												
1,000												
500												
0												
(500)												

<sup>1</sup> Restated do to a change in accounting policy in accordance with IAS 19 Employee Benefits.

## General Insurance – combined ratio

in %, for the three months ended March 31

	Total <sup>1</sup>		Global Corporate		North America Commercial		Europe General Insurance		International Businesses	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	93.3%	94.8%	92.8%	92.6%	91.9%	95.1%	93.5%	93.3%	100.6%	102.6%
100										
90										
80										

<sup>1</sup> Includes Group Reinsurance.

## Global Life –<sup>2</sup> new business margin, after tax (as % of APE)

	Total		United States		United Kingdom		Germany		Switzerland		Rest of Europe		International Businesses	
	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>	2007	2006 <sup>1</sup>
	23.2%	17.7%	96.9%	56.6%	10.1%	8.3%	26.5%	19.1%	38.5%	7.7%	21.1%	21.1%	24.8%	17.7%
25														
20														
15														
10														
5														
0														

<sup>1</sup> Restated due to a change in accounting policy in accordance with IAS Employee Benefits.

<sup>2</sup> In %, for the three months ended March 31.