

Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the six months ended June 30, 2007 and 2006 and the financial position as of June 30, 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 six months ended June 30, unless otherwise stated	2007	2006 ¹	Change in GC ²	Change in LC
Business Operating Profit	3'278	2'923	12%	
Net income attributable to shareholders	2'684	2'011	33%	
General Insurance gross written premiums and policy fees	19'026	18'454	3%	0%
Global Life gross written premiums, policy fees and insurance deposits	10'427	10'190	2%	(5%)
Farmers Management Services management fees	1'093	1'054	4%	4%
General Insurance business operating profit	1'838	1'787	3%	
General Insurance combined ratio (in %) ³	96.5%	94.5%	(2.0 pts)	
Global Life business operating profit	721	576	25%	
Global Life new business value, after tax ⁴	319	211	51%	45%
Global Life gross new business annual premium equivalent (APE) ⁵	1'323	1'184	12%	5%
Farmers Management Services business operating profit	672	626	7%	
Farmers Management Services gross operating margin (in %) ⁶	49.5%	52.3%	(2.8 pts)	
Group investments average invested assets ⁷	187'751	182'245	3%	2%
Group investments results, net	4'798	4'379	10%	4%
Group investments return (as % of average invested assets)	2.6%	2.4%	0.2 pts	
Shareholders' equity ⁸	26'077	25'587	2%	0%
Diluted earnings per share (in CHF)	22.55	17.37	30%	
Return on common shareholders' equity (ROE) ⁹	22.3%	20.6%	1.7 pts	
Business operating profit (after tax) return on common shareholders' equity ⁹	20.1%	20.4%	(0.3 pts)	

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

² Positive / (negative) change.

³ 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.

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

⁵ APE is calculated as annual premiums plus 10% of single premiums.

⁶ Farmers Management Services gross operating margin is calculated as the sum of Farmers' management fees less management expenses, divided by Farmers' management fees.

⁷ Excluding cash collateral received for securities lending.

⁸ As of June 30, 2007 and December 31, 2006, respectively.

⁹ Returns for the six months ended June are annualized on a compound basis using the results for the six 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.