

Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the nine months ended September 30, 2007 and 2006 and the financial position as of September 30, 2007 and December 31, 2006, respectively. The 2006 amounts have been restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits. Interim results are not necessarily indicative of full-year results.

in USD millions, for the nine months ended September 30, unless otherwise stated	2007	2006	Change ¹
Business operating profit	4,880	4,423	10%
Net income attributable to shareholders	4,157	3,326	25%
General Insurance gross written premiums and policy fees	27,323	26,295	4%
Global Life gross written premiums, policy fees and insurance deposits	15,366	14,772	4%
Farmers Management Services management fees	1,679	1,589	6%
General Insurance business operating profit	2,779	2,781	(0%)
General Insurance combined ratio	96.9%	94.5%	(2.4 pts)
Global Life business operating profit	1,090	853	28%
Global Life new business value, after tax	480	334	44%
Global Life new business annual premium equivalent (APE)	2,002	1,744	15%
Farmers Management Services business operating profit	1,005	936	7%
Farmers Management Services gross operating margin	48.6%	51.8%	(3.2 pts)
Group investments average invested assets	191,506	183,273	4%
Group investments result, net	7,471	6,979	7%
Group investments return (as % of average invested assets)	3.9%	3.8%	0.1 pts
Shareholders' equity ²	28,396	25,587	11%
Diluted earnings per share (in CHF)	34.80	28.58	22%
Return on common shareholders' equity (ROE) ³	21.4%	21.0%	0.4 pts
Business operating profit (after tax) return on common shareholders' equity ³	18.9%	19.9%	(1.0 pts)

¹ Parentheses around numbers represent an adverse variance.

² As of September 30, 2007 and December 31, 2006, respectively.

³ Returns for the nine months ended September are annualized on a compound basis using the results for the nine 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 19.5%, respectively.

Key Performance Indicators

Business operating profit

in USD millions, for the nine months ended September 30

	Total		General Insurance		Global Life		Farmers Mgmt Services		Other Businesses		Corporate Functions	
	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹	2007	2006 ¹
	4,880	4,423	2,779	2,781	1,090	853	1,005	936	585	438	(577)	(585)
3,000												
2,500												
2,000												
1,500												
1,000												
500												
0												
(500)												

¹ Restated as a result of the adoption of the SoRIE option in accordance with IAS 19 Employee Benefits.

General Insurance – combined ratio

in %, for the nine months ended September 30

	Total ¹		Global Corporate		North America Commercial		Europe General Insurance		International Businesses	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	96.9%	94.5%	95.1%	94.5%	94.6%	95.7%	99.3%	92.2%	99.2%	100.4%
100										
90										
80										

¹ Including Group Reinsurance.

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

	Total		United States		United Kingdom		Germany		Switzerland		Rest of Europe		International Businesses	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	24.0%	19.2%	92.2%	55.1%	13.5%	12.3%	30.3%	17.7%	29.2%	24.0%	20.3%	20.3%	29.2%	26.4%
30														
25														
20														
15														
10														
5														
0														

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