

## Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the six months ended June 30, 2008 and 2007 and the financial position as of June 30, 2008 and December 31, 2007, respectively. Interim results are not necessarily indicative of full-year results. This document should be read in conjunction with the Zurich Financial Services Group Annual Report 2007. Certain comparatives have been restated as a result of a change in accounting policy. Comparatives for return on common shareholders' equity and business operating profit (after tax) return on common shareholders' equity have also been restated as we have changed the calculation from a compound to a linear basis.

in USD millions, for the six months ended June 30, unless otherwise stated	2008	2007	Change in USD <sup>1</sup>	Change in LC <sup>1</sup>
Business operating profit	<b>3,549</b>	3,284	8%	
Net income attributable to shareholders	<b>2,681</b>	2,676	-	
General Insurance gross written premiums and policy fees	<b>20,593</b>	19,026	8%	1%
Global Life gross written premiums, policy fees and insurance deposits	<b>10,395</b>	10,427	-	(8%)
Farmers Management Services management fees and other related revenues	<b>1,196</b>	1,093	9%	9%
General Insurance business operating profit	<b>2,236</b>	1,838	22%	
General Insurance combined ratio (in %)	<b>96.2%</b>	96.5%	0.3 pts	
Global Life business operating profit	<b>766</b>	721	6%	
Global Life new business annual premium equivalent (APE)	<b>1,528</b>	1,323	15%	9%
Global Life new business margin, after tax (as % of APE)	<b>22.4%</b>	24.1%	(1.7 pts)	
Global Life new business value, after tax	<b>342</b>	319	7%	
Farmers Management Services gross management result	<b>574</b>	542	6%	
Farmers Management Services business operating profit	<b>617</b>	672	(8%)	
Farmers Management Services managed gross earned premium margin <sup>2</sup>	<b>7.1%</b>	7.2%	(0.1 pts)	
Group investments average invested assets	<b>192,806</b>	187,751	3%	
Group investments results, net	<b>3,975</b>	4,785	(17%)	
Group investments return (as % of average invested assets)	<b>2.1%</b>	2.5%	(0.4 pts)	
Shareholders' equity <sup>3</sup>	<b>26,796</b>	28,945	(7%)	
Diluted earnings per share (in USD)	<b>18.99</b>	18.31	4%	
Diluted earnings per share (in CHF)	<b>19.94</b>	22.48	(11%)	
Return on common shareholders' equity (ROE)	<b>19.5%</b>	21.1%	(1.6 pts)	
Business operating profit (after tax) return on common shareholders' equity	<b>19.9%</b>	19.1%	0.8 pts	

<sup>1</sup> Parentheses around numbers represent an adverse variance.

<sup>2</sup> Farmers Management Services' managed gross earned premium margin is calculated as gross operating profit of Farmers Management Services divided by the gross earned premium of the Farmers Exchanges, which we manage but do not own.

<sup>3</sup> As of June 30, 2008 and December 31, 2007 respectively.