

Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the three months ended March 31, 2009 and 2008 and the financial position as of March 31, 2009 and December 31, 2008, respectively. Interim results are not necessarily indicative of full-year results. All amounts are shown in USD millions and rounded to the nearest million unless otherwise stated with the consequence that the rounded amounts may not add to the rounded total in all cases. All ratios and variances are calculated using the underlying amount rather than the rounded amount. This document should be read in conjunction with the Zurich Financial Services Group's Financial Report 2008 and the unaudited consolidated financial statements as of March 31, 2009. Certain comparatives including segment disclosures have been restated for changes in presentation and for reclassifications as set out in notes 1 and 13 of the consolidated financial statements to conform to the 2009 presentation. The reclassifications have no impact on previously reported business operating profit, net income and shareholders' equity.

in USD millions, for the three months ended March 31, unless otherwise stated	2009	2008	Change in USD ¹	Change in LC ¹
Business operating profit	1,061	1,764	(40%)	
Net income attributable to shareholders	362	1,427	(75%)	
General Insurance gross written premiums and policy fees	9,814	11,191	(12%)	(3%)
Global Life gross written premiums, policy fees and insurance deposits	5,529	5,397	2%	20%
Farmers Management Services management fees and other related revenues	623	589	6%	6%
General Insurance business operating profit	889	1,189	(25%)	
General Insurance combined ratio	95.8%	94.6%	(1.2 pts)	
Global Life business operating profit	222	340	(35%)	
Global Life new business annual premium equivalent (APE)	721	722	-	16%
Global Life new business margin, after tax (as % of APE)	20.6%	22.2%	(1.6 pts)	
Global Life new business value, after tax	149	160	(7%)	
Farmers business operating profit	324	331	(2%)	
Farmers Management Services gross management result	311	281	11%	
Farmers Management Services managed gross earned premium margin	7.5%	7.0%	0.5 pts	
Group investments average invested assets ²	176,692	196,165	(10%)	
Group investments results, net	816	2,173	(62%)	
Group investments return (as % of average invested assets)	0.5%	1.1%	(0.6 pts)	
Shareholders' equity ³	22,257	22,103	1%	
Diluted earnings per share (in USD)	2.57	10.05	(74%)	
Diluted earnings per share (in CHF)	2.95	10.75	(73%)	
Book value per share (in CHF) ³	180.59	167.92	8%	
Return on common shareholders' equity (ROE)	6.6%	19.9%	(13.3 pts)	
Business operating profit (after tax) return on common shareholders' equity (BOPAT ROE)	14.8%	18.6%	(3.9 pts)	

¹ Parentheses around numbers represent an adverse variance.

² Excluding average cash received as collateral for securities lending of USD 0.1 billion and USD 1.9 billion in the three months ended March 31, 2009 and 2008, respectively.

³ As of March 31, 2009 and December 31, 2008, respectively.