

Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the nine months ended September 30, 2009 and 2008 and the financial position as of September 30, 2009 and December 31, 2008. 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 Financial Report 2008 for the Zurich Financial Services Group and with its unaudited consolidated financial statements as of September 30, 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 unaudited consolidated financial statements to conform to the 2009 presentation. The reclassifications have no impact on previously reported business operating profit, net income or shareholders' equity.

in USD millions, for the nine months ended September 30, unless otherwise stated	2009	2008	Change ¹
Business operating profit	4,066	4,185	(3%)
Net income attributable to shareholders	2,163	2,834	(24%)
General Insurance gross written premiums and policy fees	26,321	29,207	(10%)
Global Life gross written premiums, policy fees and insurance deposits	17,406	15,060	16%
Farmers Management Services management fees and other related revenues	1,973	1,831	8%
Farmers Re gross written premiums and policy fees	4,964	2,346	nm
General Insurance business operating profit	2,508	2,578	(3%)
General Insurance combined ratio	96.9%	98.7%	1.9 pts
Global Life business operating profit	1,157	1,232	(6%)
Global Life new business annual premium equivalent (APE)	2,392	2,282	5%
Global Life new business margin, after tax (as % of APE)	21.8%	22.4%	(0.6 pts)
Global Life new business value, after tax	520	511	2%
Farmers business operating profit	1,132	996	14%
Farmers Management Services gross management result	950	875	9%
Farmers Management Services managed gross earned premium margin	7.2%	7.1%	0.1 pts
Group investments average invested assets ²	189,780	185,308	2%
Group investments result, net	4,325	4,728	(9%)
Group investments return (as % of average invested assets)	2.3%	2.6%	(0.3 pts)
Shareholders' equity ³	28,508	22,103	29%
Diluted earnings per share (in USD)	15.04	20.14	(25%)
Diluted earnings per share (in CHF)	16.63	21.28	(22%)
Book value per share (in CHF) ³	201.14	167.92	20%
Return on common shareholders' equity (ROE)	11.6%	14.5%	(2.9 pts)
Business Operating Profit (after tax) return on common shareholders' equity (BOPAT ROE)	16.9%	16.4%	0.5 pts

¹ Parentheses around numbers represent an adverse variance.

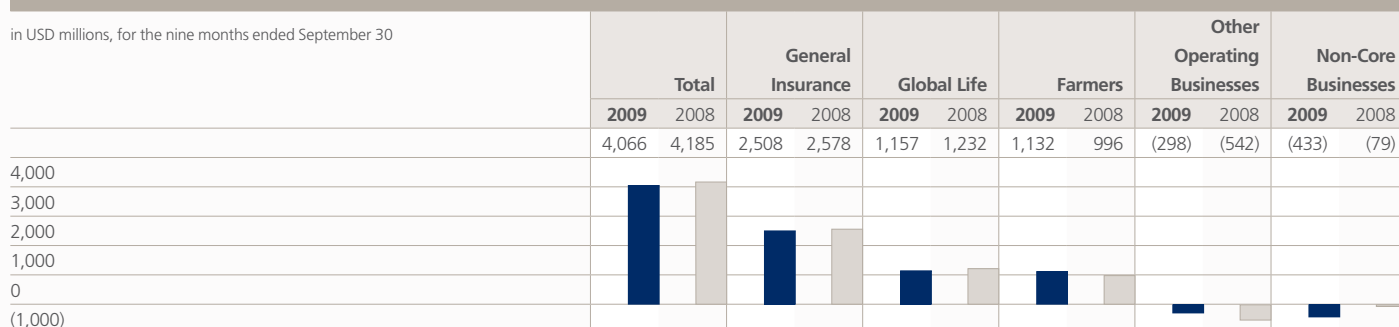
² Excluding average cash received as collateral for securities lending of USD 493 million and USD 1.5 billion in the nine months ended September 30, 2009 and 2008, respectively.

³ As of September 30, 2009 and December 31, 2008, respectively.

Key performance Indicators

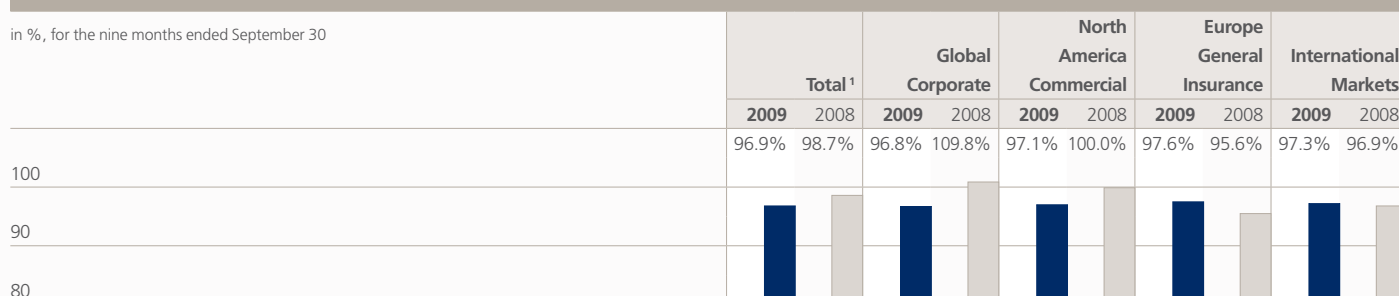
Business operating profit

in USD millions, for the nine months ended September 30



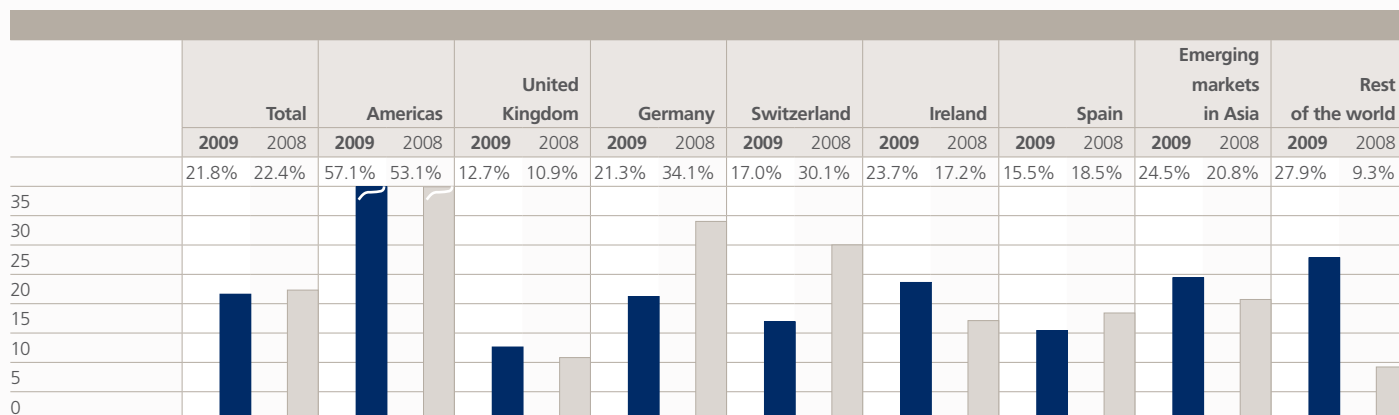
General Insurance – combined ratio

in %, for the nine months ended September 30



¹ Including 'GI Global Functions including Group Reinsurance'.

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



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