

Annual Results Reporting 2007

Analysts and Media Presentation

Zurich, February 14, 2008



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Agenda



- Introduction James J. Schiro
- Annual Results 2007 Dieter Wemmer
- Closing remarks James J. Schiro
- Q&A

Introduction

James J. Schiro

Chief Executive Officer

Zurich, February 14, 2008



Financial highlights



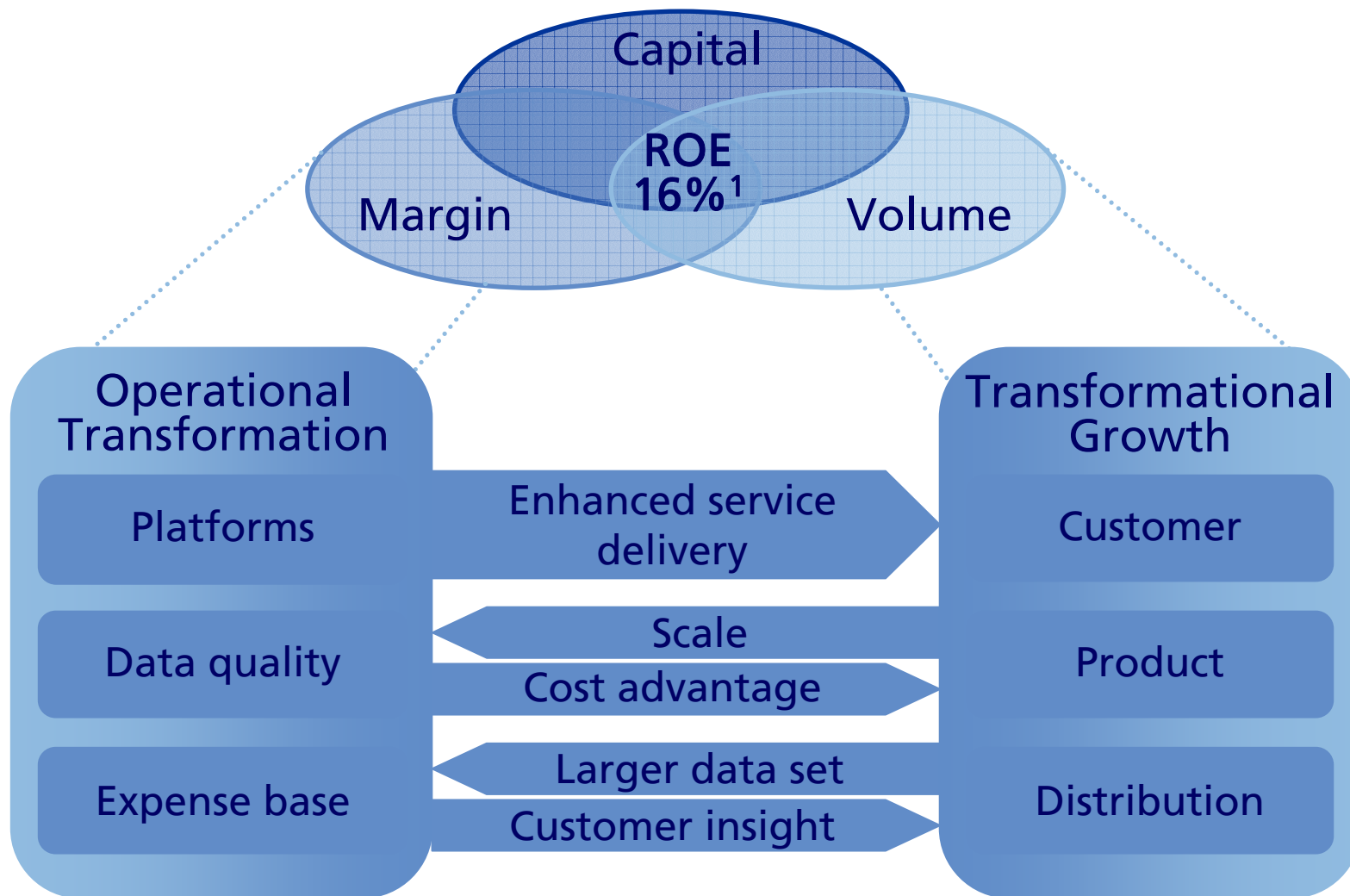
in USD millions
for the years ended December 31

	2007	2006 ¹	Change
Business operating profit	6,614	6,035	10%
Net income attributable to shareholders	5,626	4,620	22%
General Insurance combined ratio	95.6%	93.9%	-1.7pts
Global Life new business margin ²	24.7%	21.6%	3.1pts
Farmers Mgmt Services gross operating margin	46.6%	50.1%	-3.5pts
	2007	2006 ¹	Change
Return on common shareholders' equity (ROE)	21.0%	20.4%	0.6pts
Business operating profit (after tax) ROE	18.7%	19.5%	-0.8pts

¹ Throughout this document, certain comparatives have been restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits. Please refer to our Annual Report for further details.

² After tax, as % of APE (Annual Premiums Equivalent)

Strategic transformation



¹ Business operating profit (after tax) return on common shareholders' equity

Annual Results 2007

Dieter Wemmer

Chief Financial Officer

Zurich, February 14, 2008



Business operating profit by segment

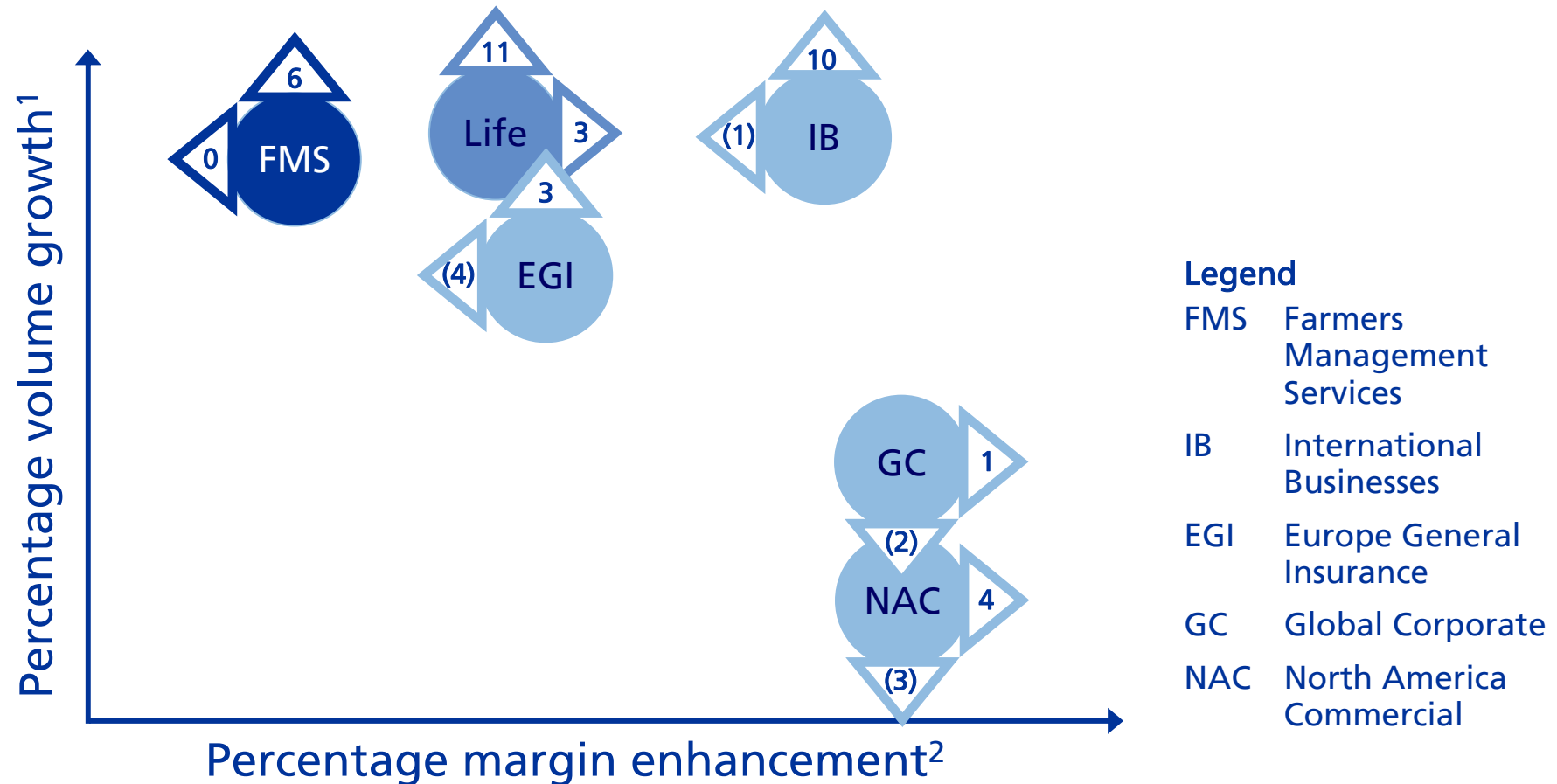


in USD millions
for the years ended December 31

	2007	2006 ¹	Change
General Insurance	4,024	3,804	6%
Global Life	1,443	1,200	20%
Farmers Management Services	1,271	1,225	4%
Other Businesses	687	577	19%
Corporate Functions	-810	-772	-5%
Total	6,614	6,035	10%

¹ Throughout this document, certain comparatives have been restated as a result of the adoption of the SoRIE option under IAS 19 Employee Benefits. Please refer to our Annual Report for further details.

Zurich applies a differentiated focus to unlock and grow business value – 2007 actual



Legend

- FMS Farmers Management Services
- IB International Businesses
- EGI Europe General Insurance
- GC Global Corporate
- NAC North America Commercial

¹ Volume growth measured as growth in fee income for FMS, growth in APE in local currency for Global Life and GWP growth in local currency for General Insurance

² Margin enhancement measured as change in managed gross earned premium margin for FMS, growth in New Business Margin for Global Life and growth in BOP/NEP for General Insurance

Top line development by segment



in USD millions
for the years ended December 31

	2007	2006	Change	Change in LC ¹
Gross written premiums and policy fees				
General Insurance	35,650	34,123	4%	0%
Global Life (incl. insurance deposits) ²	21,703	21,022	3%	-4%
Other Businesses	2,350	2,329	1%	1%
Annual Premium Equivalent (APE)³				
Global Life	2,947	2,500	18%	11%
Farmers management fees				
Farmers Management Services	2,266	2,133	6%	6%

¹ Local Currency

² Global Life numbers include gross written premiums, policy fees and insurance deposits

³ Gross new business annual premium equivalent (APE)

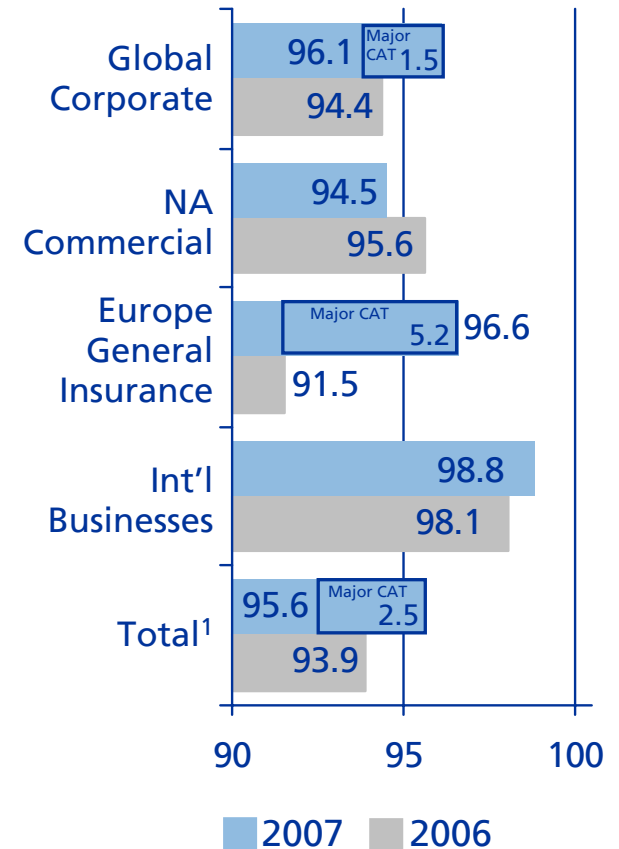
General Insurance – key performance indicators



Business Operating Profit

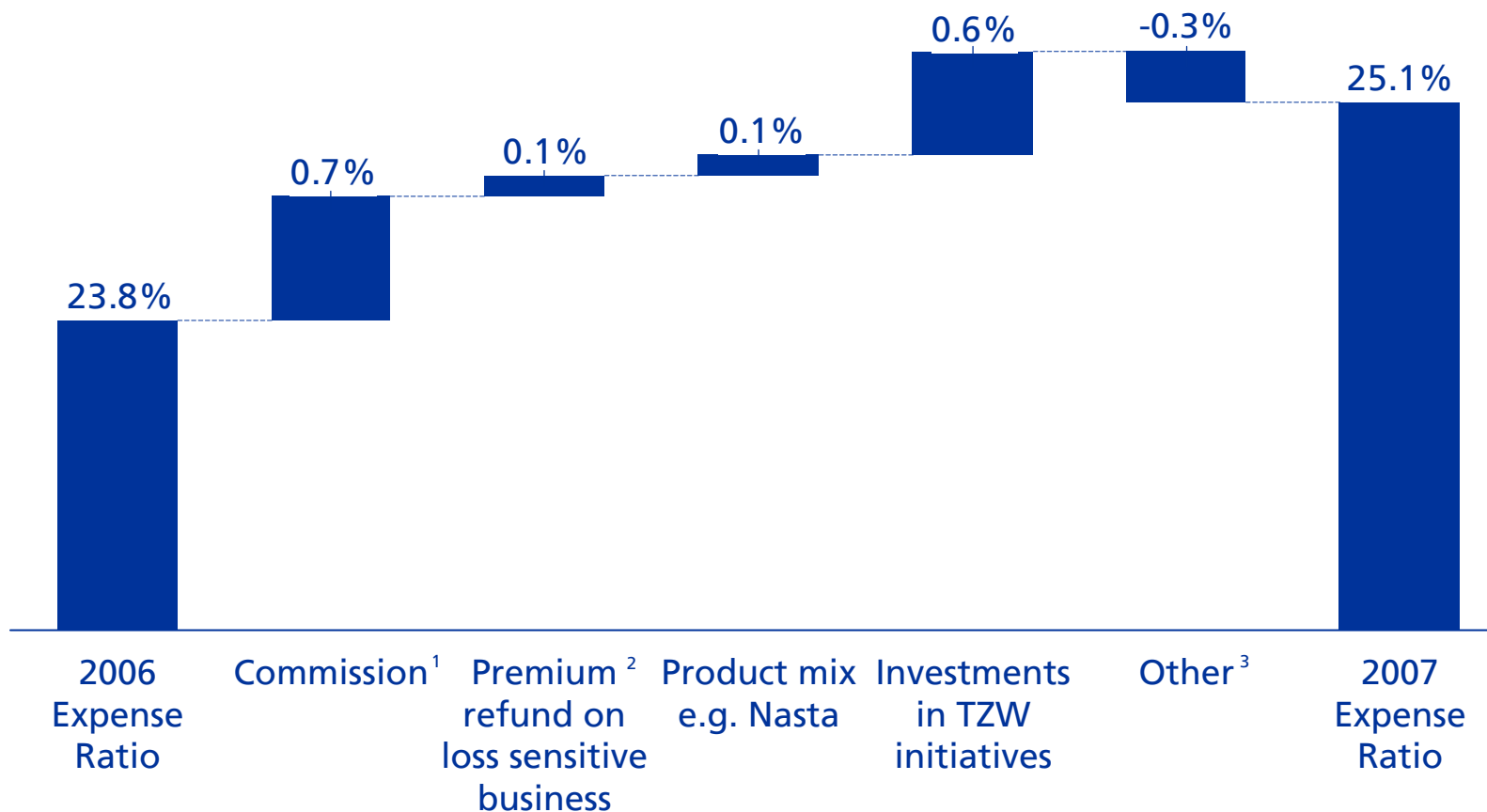
in USD millions for the years ended December 31	2007	2006	Change
Global Corporate	736	692	6%
North America Commercial	1,460	1,123	30%
Europe General Insurance	1,453	1,740	-16%
International Businesses	167	178	-6%
Group Reinsurance	208	72	189%
Total	4,024	3,804	6%

Combined ratio (%)



¹ Including Group Reinsurance and inter-segment eliminations

General Insurance net expense ratio walk from 2006 to 2007

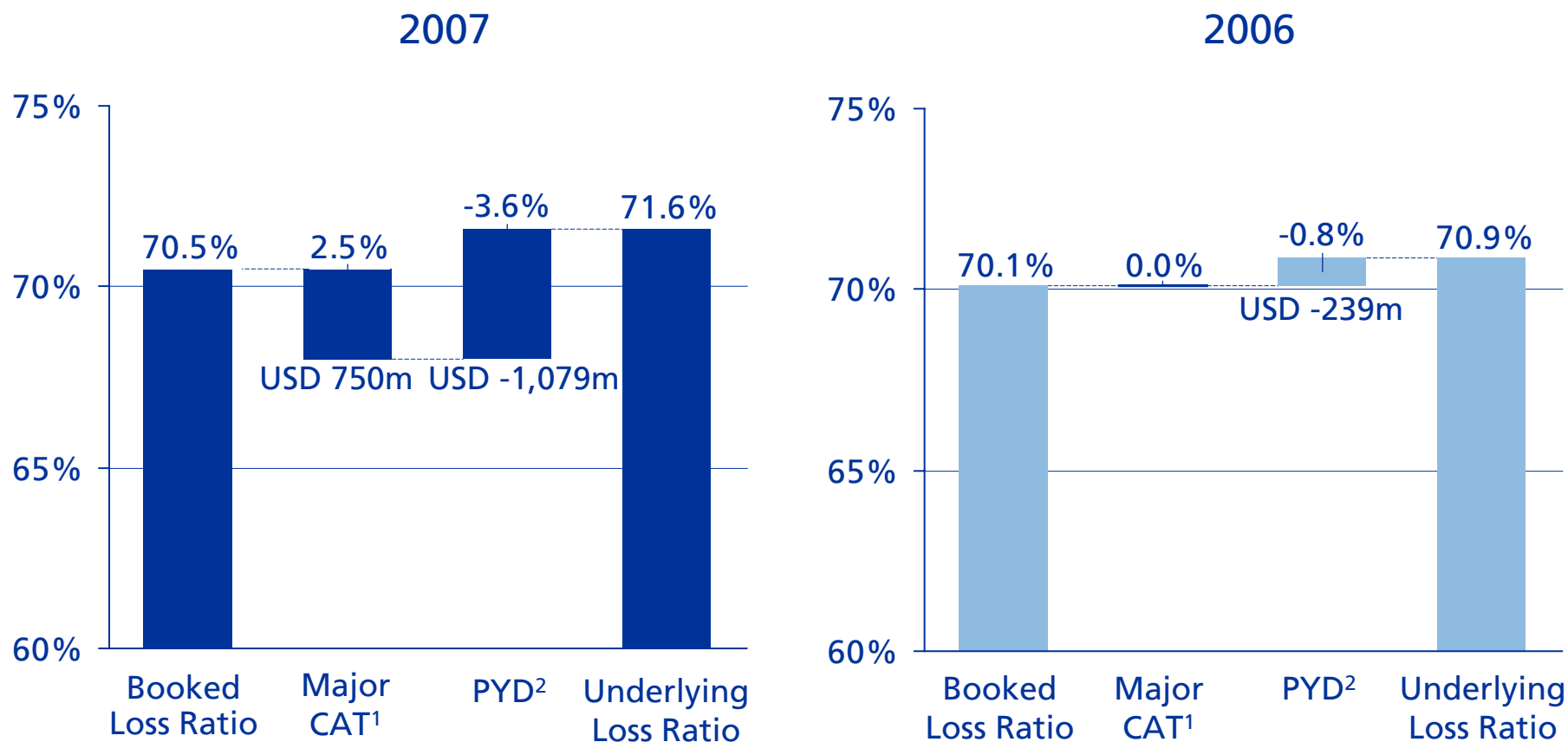


¹ Commission is up mainly due to the effect of writing greater amounts of higher commission, lower loss ratio business

² Loss sensitive business in Global Corporate refunds USD 122m, as a result of claims experience being better than expected

³ Other includes adjustments to Premium Tax as well as other reductions in expenses

Comparison of General Insurance loss ratio allowing for major CAT and PYD



¹ Major CAT includes the impact of Kyrill and the UK Floods for 2007. There were no major CAT events in 2006.

² Prior Year Development

Development of Reserves for Losses and Loss Adjustment Expenses (LAE)



in USD millions

	2007	2006
Net reserves for losses and LAE, as of January 1	50,814	46,194
Net losses and LAE paid	-19,856	-18,908
Net losses and LAE incurred		
- Current year	23,374	21,448
- Prior years	-1,219 ¹	-218
Currency translation effects and other	1,599	2,298
Net reserves for losses and LAE, as of December 31	54,712	50,814

¹ Of which USD -1,079 million in General Insurance

Non-life ultimate loss ratios by accident year



Cumulative incurred net loss ratios ¹	2001	2002	2003	2004	2005	2006	2007
In the year	81.4%	70.6%	67.1%	68.3%	73.3%	69.6%	72.7%
1 year later	85.7%	72.0%	66.1%	64.2%	68.1%	66.2%	
2 years later	85.8%	72.3%	65.4%	63.5%	66.6%		
3 years later	87.4%	74.5%	65.5%	63.7%			
4 years later	88.5%	74.7%	65.7%				
5 years later	90.2%	73.4%					
6 years later	90.2%						

¹ In % of net earned premiums in that year

Global Life – key performance indicators



in USD millions
for the years ended December 31

	2007	2006	Change	Change in LC ¹
Annual Premium Equivalent (APE)	2,947	2,500	18%	11%
New business value, after tax	729	539	35%	28%
New business margin, after tax ²	24.7%	21.6%	3.1pts	
Embedded value operating profit	1,895	1,272	49%	
Embedded value operating return ³	13.1%	10.5%	2.6pts	
Business operating profit	1,443	1,200	20% ⁴	

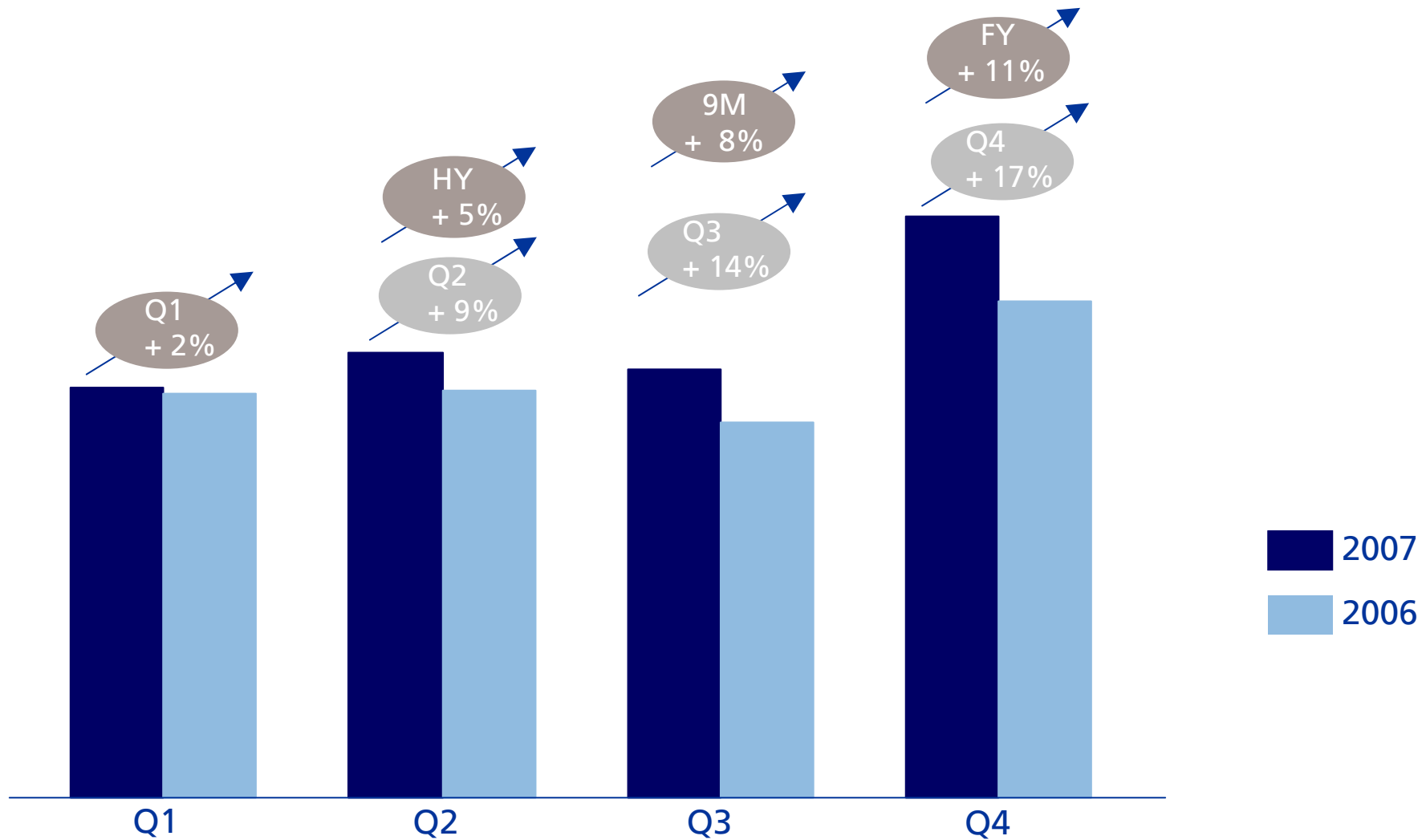
¹ Local Currency

² Based on Annual Premium Equivalent

³ After tax and before foreign currency translation effects

⁴ Including the effect of DAC unlocking in the US of USD 106 million in 2007

Global Life – APE growth¹ accelerated quarter by quarter in 2007



¹ Local Currency

Global Life – emerging markets are growing strongly and profitably



in USD millions

for the years ended December 31

	APE 2007	APE 2006	Growth	NBM ¹ 2007	NBM ¹ 2006
Emerging markets	664	447	49%	26.6%	24.7%
<i>of which: Southeast Asia</i>	<i>316</i>	<i>180</i>	<i>76%</i>	<i>36.6%</i>	<i>36.4%</i>
Share of emerging markets in total Global Life APE	23%	18%			

¹ New business margin, after tax, based on Annual Premium Equivalent

Global Life Embedded Value result



for the years ended December 31	2007 USD m	2007 Return	2006 ¹ USD m	2006 Return
Opening Embedded Value	14,092		11,680	
Expected operating profit ^{2,3}	889		750	
New business value ³	729		539	
Operating variance ³	277 ⁴		-17	
Total operating profit³	1,895	13.1%	1,272	10.5%
Economic variance	-83		150	
Embedded value profit³	1,811	12.5%	1,422	11.7%
Dividends and capital movements	-651		-123	
Closing Embedded Value before fx	15,252		12,979	
Foreign currency translation effects (fx)	683		1,112	
Closing Embedded Value after fx	15,935		14,092	

¹ Certain 2006 numbers were restated to reflect an updated currency translation treatment. For further details, please see EV report.

² Operating profit expected from in-force and net assets

³ After tax

⁴ USD 176m is due to reinsuring the closed UK annuity book, for which an agreement to transfer to SwissRe was signed on June 4, 2007.

Farmers Management Services – key performance indicators



in USD millions

for the years ended December 31

	2007	2006	Change
Management fees and other related revenues	2,266	2,133	6%
Business operating profit	1,271	1,225	4%
Gross operating margin	46.6%	50.1%	-3.5pts
Managed gross earned premium margin ¹	6.8%	7.3%	-0.5 pts

¹ Margin on premiums of the Farmers Exchanges. Zurich Financial Services has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.

Farmers Exchanges¹ – key performance indicators



in USD millions for the years ended December 31	2007	2006	Change
Gross written premiums ²	15,806	15,003	5%
Net underwriting result	-17	450	N/A
Combined ratio	99.2%	95.9%	-3.3pts
Adjusted combined ratio ³	92.3%	88.6%	-3.7pts
Surplus ratio ⁴	39.9%	39.9%	0.0pts

¹ Zurich Financial Services has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.

² Premiums only include Bristol West premiums written from the date of acquisition, July 3, 2007. For NAIC reporting purposes, GWP would be USD 16,112 million due to the inclusion of Bristol West premiums since Jan. 1, 2007 (i.e. the full year 2007).

³ Adjusted for profit portion of management fees

⁴ Reported surplus reflects Bristol West's premiums as if the acquisition occurred on Jan. 1, 2007, as mandated by NAIC requirements. This reduced the Farmers Exchanges' surplus ratio 0.9pts in 2007.

Bristol West integration



- Acquisition completed on July 3, 2007
- Rapidly expanding product distribution to Farmers Tied Agency Force:
 - 20 of 29 tied agents states rolled out successfully by year-end 2007
 - This includes large states such as California and Texas
 - The remainder to be rolled out in the first half of 2008
- Strong increase in new business since acquisition:
 - In December 2007, Farmers tied agents sold over 11,000 BRW¹ policies
 - This represented 35% of BRW¹ new business in December.
- Strong results contributing to both the Farmers Exchanges and Farmers Management Services



¹ Bristol West

Other Businesses and Corporate Functions – Business operating profit contribution



in USD millions for the years ended December 31	2007	2006	Change
Other Businesses:			
- Farmers Re	173	181	-4%
- Centre	167	249	-33%
- Other	347	147	136%
Total Other Businesses	687	577	19%
Corporate Functions	-810	-772	-5%

Investment performance of Group investments



in USD millions for the years ended December 31	2007	2006	Change
Net investment income	8,591	7,899	9%
Net capital gains on investments and impairments	1,498	1,536	-2%
<i>of which attributable to shareholders</i>	1,112	1,088	2%
Net investment result	10,089	9,434	7%
Net investment return ¹	5.3%	5.1%	0.2pts
Movements in net unrealized gains on investments included in total equity ²	-2,654	-1,555	
Total net investment result	7,435	7,880	

¹ Net investment result in % of average investments

² Before attribution to policyholders and other

Investment Management highlights



- Net investment return of 5.3% reflects our disciplined investment approach.
- Zurich's equity exposure after hedging is well controlled and amounts to 5.4% of Group investments (see slide 50). About a third of our equity portfolio is hedged with put options.
- Zurich's debt securities are of very high quality:
 - 99% investment grade, > 63% AAA (see slide 51)
 - Corporate bonds and MBS/ABS portfolios are of high quality and well diversified (see slides 52 - 56)
 - Potential loss from our exposure to monolines is insignificant (see slide 51)
 - Exposure to US sub-prime and CDO remains very small and of high quality (see slides 55 + 56)
- Despite challenging financial markets impairments in 2007 were limited to USD 136 million for all asset classes (Q4: USD 98 million)

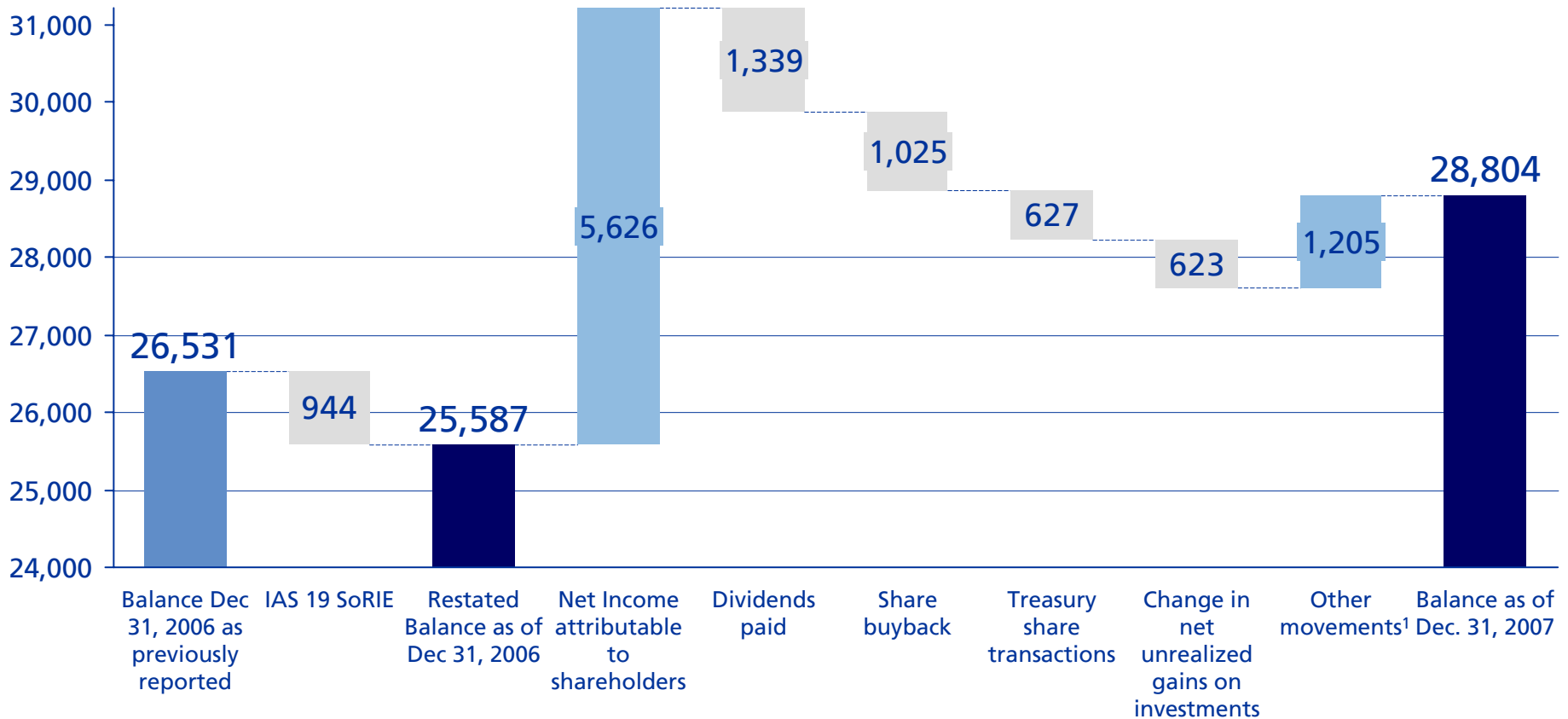


Our sources of returns and risks are well balanced

Development of shareholders' equity



in USD millions



¹ Includes net other recognized income and expense, change in cumulative translation adjustment, issuance of share capital, as well as share-based payment transactions

Zurich's capital actions in 2007 and 2008



Capital management actions

Approximate amounts in USD billions

	2008 In respect of 2007	2007 In respect of 2006
• Proposed Dividend payment ^{1,2}	1.9	1.3
• Increase in internal capital requirement ³	1.4	2.0
• Committed acquisitions	0.5	1.2
• 2007 Treasury share purchase ^{2,4}	0.6	-
• Share buyback programs ²	2.0	1.0
• Foreign currency movements	0.7	0.2

Zurich will continue to follow a disciplined approach and exploit internal and external opportunities only when economic prospects are attractive.

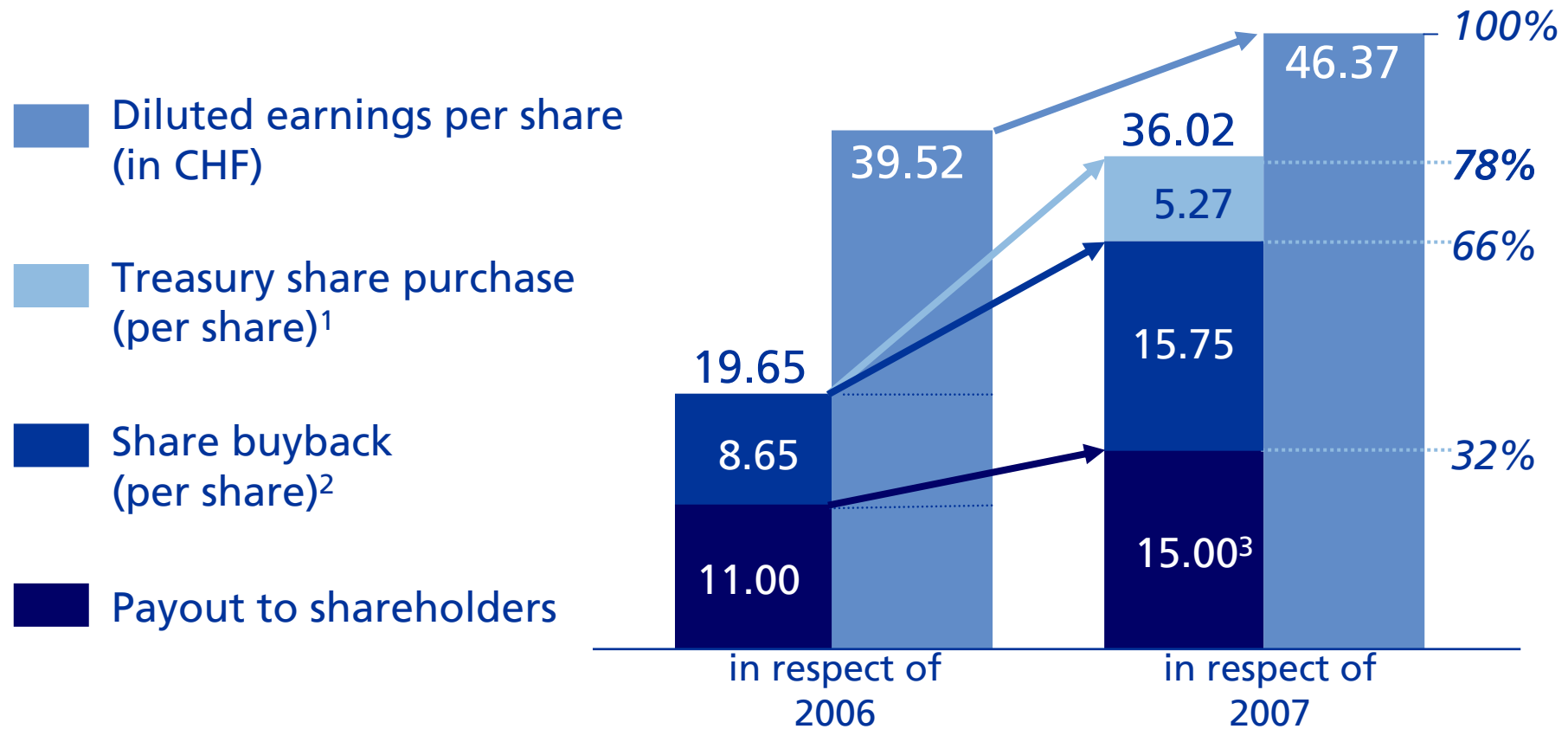
¹ Resulting in a dividend payout ratio of 32% in respect of 2007 earnings and 28% in respect of 2006 earnings

² Combined resulting in a total payout ratio of 78% in respect of 2007 earnings and 50% in respect of 2006 earnings (see next page)

³ Over previous year requirement before foreign currency movements

⁴ Completed in Q4 2007

Capital management actions – total capital return increases to CHF 36.02 per share and total payout ratio to 78%



¹ Total Treasury share purchase of CHF 0.7 billion (2006: CHF 0.0 billion) completed in 4Q 07 divided by issued number of shares minus treasury shares as of Dec. 31, 2007

² Total Share buyback of CHF 2.2 billion (2006: CHF 1.25 billion) divided by issued number of shares minus treasury shares as of Dec. 31, 2007 and 2006, respectively.

³ Recommended gross dividend by the Board of Directors to the Annual General Meeting 2008

Financial highlights



in USD millions
for the years ended December 31

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Farmers Mgmt Services gross operating margin	46.6%	50.1%	-3.5pts
	2007	2006 ¹	Change
Return on common shareholders' equity (ROE)	21.0%	20.4%	0.6pts
Business operating profit (after tax) ROE	18.7%	19.5%	-0.8pts

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² After tax, as % of APE (Annual Premiums Equivalent)

Closing remarks

James J. Schiro

Chief Executive Officer

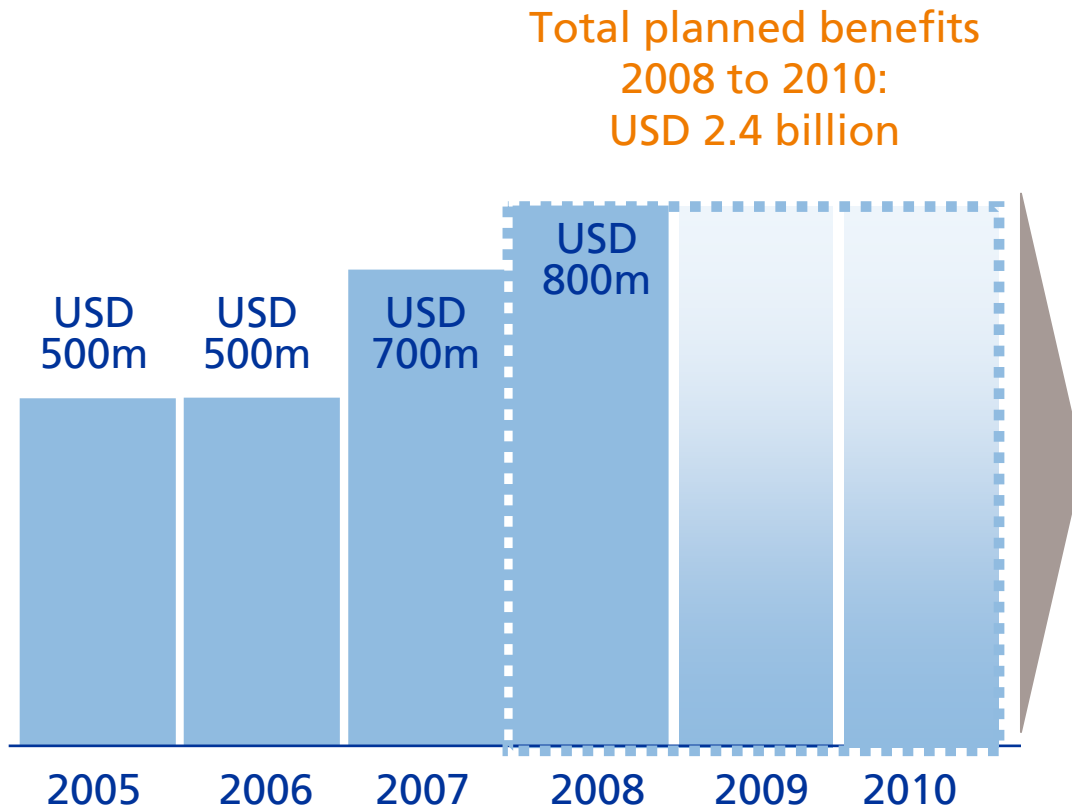
Zurich, February 14, 2008



Q&A

Appendix

The Zurich Way – Target of USD 2.4 billion for 2008 to 2010



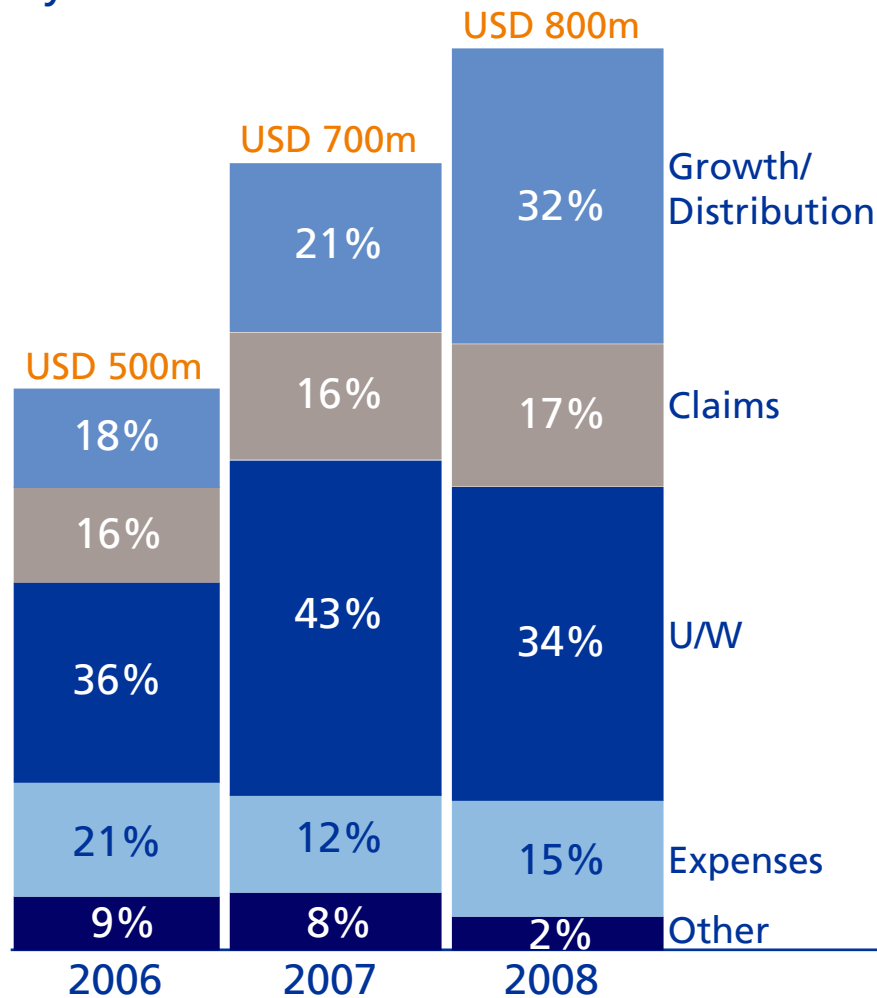
- We have comfortably achieved our 2007 target.
- We expect benefits of USD 2.4 billion from 2008 to 2010
- 14 TZW workstreams with over 400 initiatives, with increasing focus on Profitable Growth and Operational Transformation initiatives
- Expected contributions to key performance indicators for 2008-10
 - General Insurance:**
Combined ratio: 2.0pts p.a.
 - Global Life:**
APE¹: half of targeted double digit growth to come from TZW

¹ Gross new business annual premium equivalent (APE)

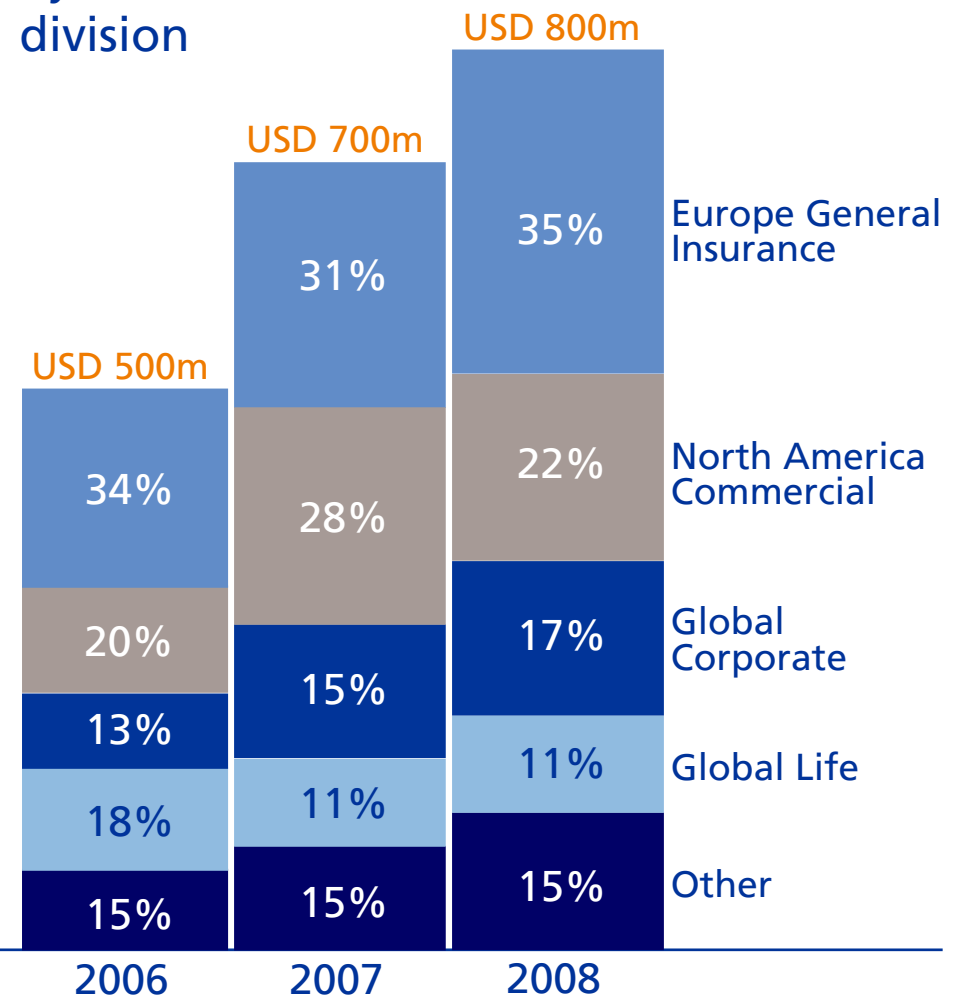
The Zurich Way initiatives – 2008 target



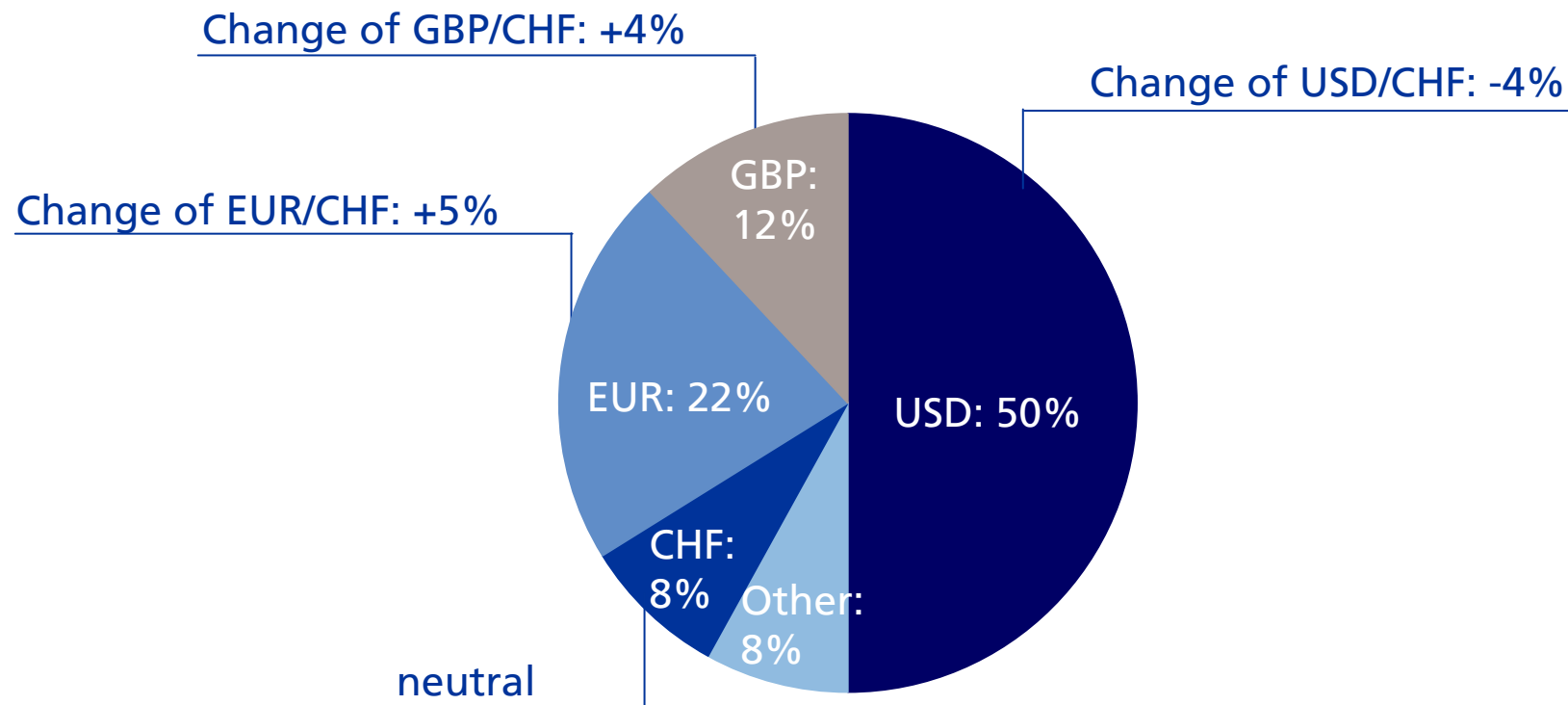
by function



by business division



Net income by currency: currency changes balanced



Numbers for the year ended December 31, 2007; change of average exchange rates of 2007 over 2006

Business division BOP-ROE¹ based on RBC-allocated IFRS equity



for the years ended December 31	2007	2006
General Insurance	27.8%	31.8%
- <i>Global Corporate</i>	22.1%	25.9%
- <i>North America Commercial</i>	26.3%	25.1%
- <i>Europe General Insurance</i>	31.3%	43.8%
- <i>International Businesses</i>	19.2%	23.2%
- <i>Group Reinsurance</i>	70.1%	53.8%
Global Life	22.1%	18.4%
Farmers Management Services	56.5%	56.6%
Other Businesses and Corporate Functions	0.5%	-0.5%
Total Group	24.8%	26.7%
Total Group BOP (after tax) ROE ²	18.7%	19.5%

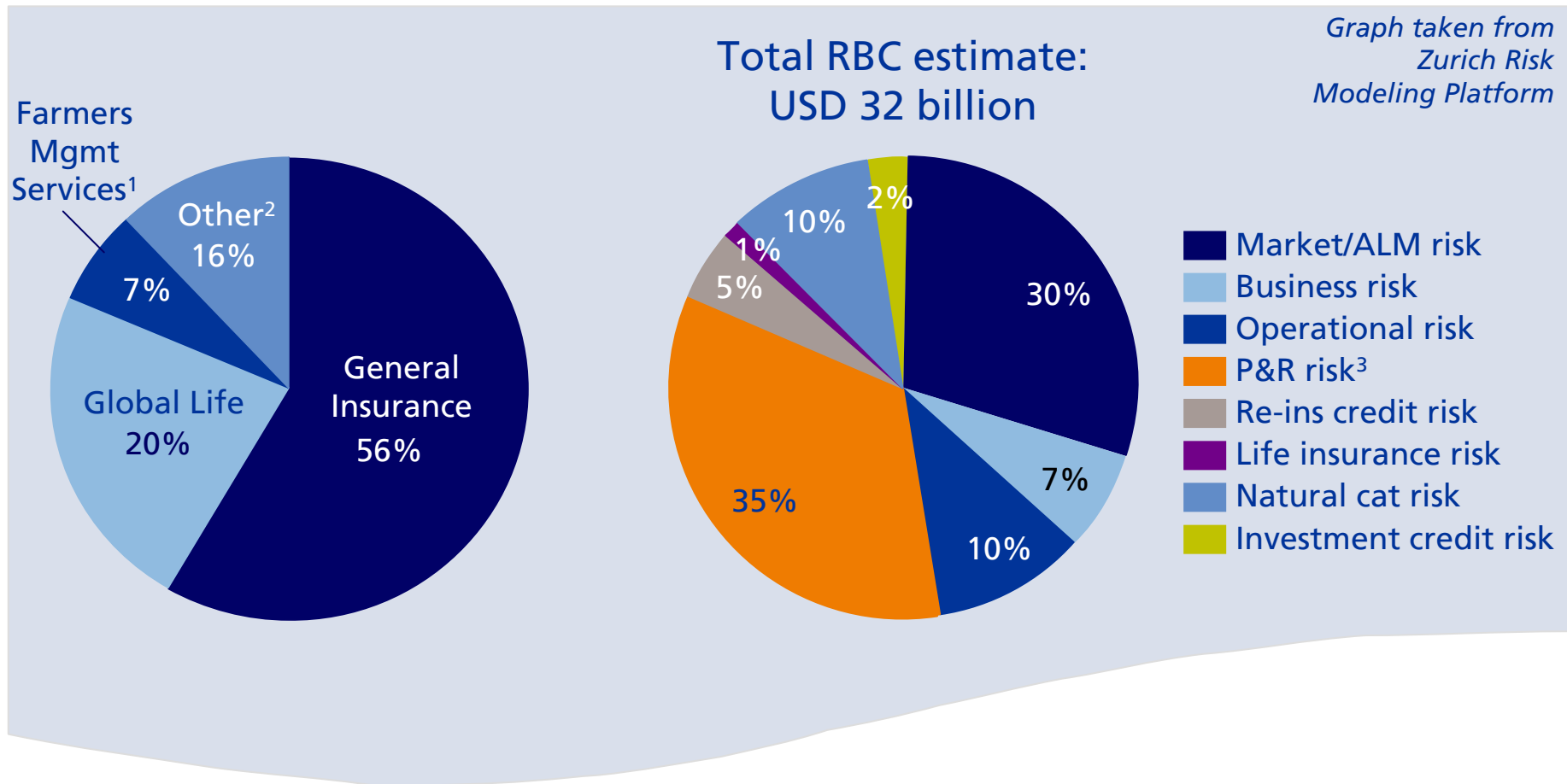
¹ Adjusted BOP-ROE based on average IFRS Group equity allocated to the segment based on its share of Zurich risk based capital (RBC)

² Business operating profit (after tax) return on common shareholders' equity

Zurich RBC by segment and risk type for 2008



Graph taken from Zurich Risk Modeling Platform

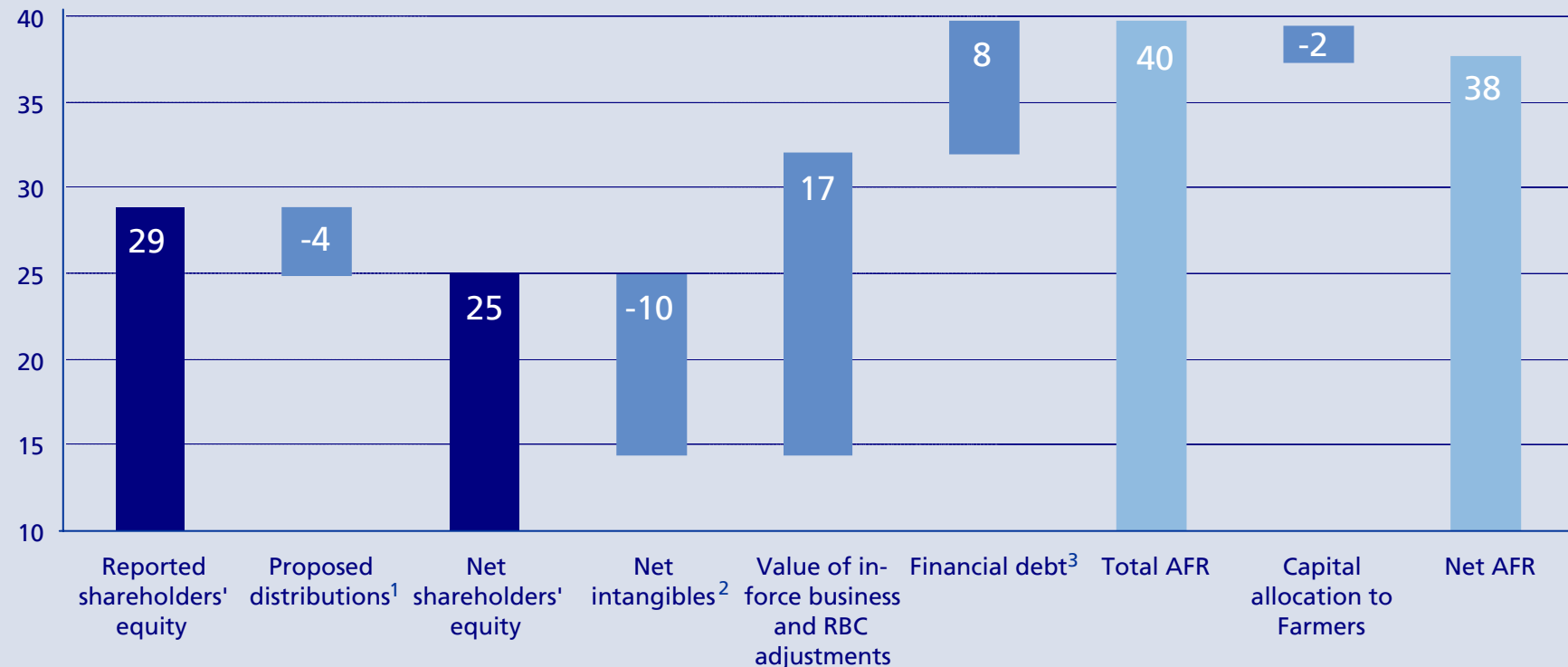


¹ Total allocated capital = USD 32 bn RBC plus USD 2 bn direct allocation to Farmers Management Services
² Includes alternative investments managed by Investment Management
³ Premium & reserving risk

Estimation of Available Financial Resources (AFR) as of January 1, 2008



in USD billions (rounded)

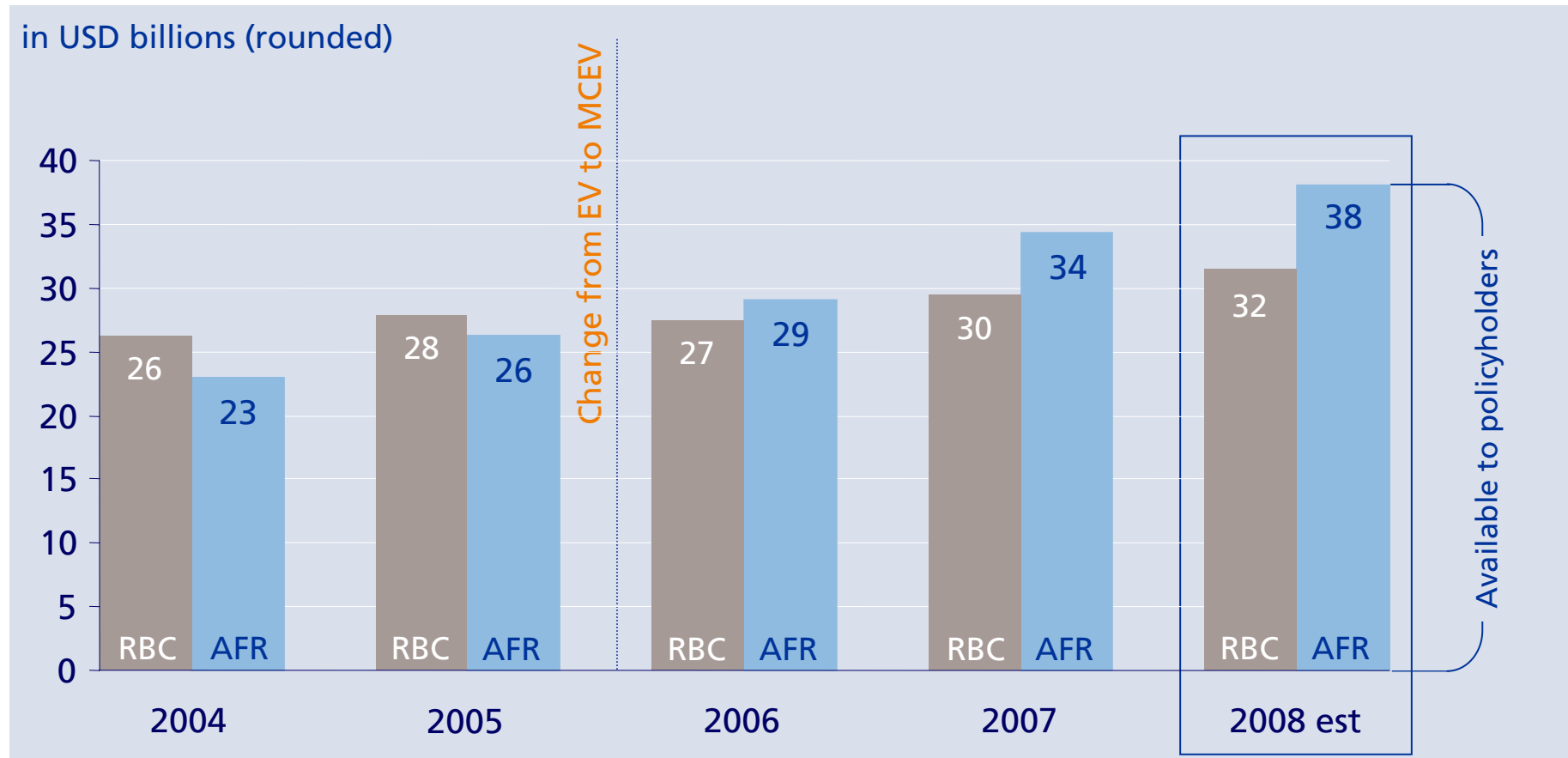


¹ Proposed dividends and share buyback

² Less shareholders' intangible assets plus deferred front-end fees and deferred tax liabilities

³ All debt issues (senior and subordinated) excluding those maturing within one year

Development of economic financial strength based on AA calibration



Economic financial strength is based on available financial resources (AFR) at the beginning of observation period and expected risks to be taken during observation period (RBC).

Asbestos and environmental reserves



	2007		2006	
	Gross reserves USD m	3-year survival ratio	Gross reserves USD m	3-year survival ratio
Asbestos	3,799	26.5	3,499	28.8
<i>of which: US</i>	1,535	14.3	1,570	15.4
<i>of which: UK</i>	2,264	34.8 ¹	1,929	39.7 ¹
Environmental	394	8.7	433	7.8
Total	4,193		3,932	

¹ 3-year survival ratio for the UK on a local currency basis

Global Life – new business indicators



in USD millions for the years ended December 31	APE 2007	APE 2006	Change	Change in LC ¹	NBV ² 2007	NBV ² 2006	Change
United States	119	113	5%	5%	108	59	83%
United Kingdom	926	820	13%	4%	121	100	22%
Germany	570	563	1%	-7%	184	133	38%
Switzerland	104	90	16%	11%	33	35	-6%
Rest of Europe	979	750	30%	24%	198	160	24%
<i>of which: Ireland</i>	301	210	43%	31%	69	49	42%
<i>of which: ZIS³</i>	453	319	42%	41%	93	65	42%
International Businesses	249	164	52%	50%	85	52	64%
Total	2,947	2,500	18%	11%	729	539	35%

¹ Local Currency

² New business value, after tax

³ Zurich International Solutions domiciled in the Isle of Man

Global Life – IFRS net assets adjusted to bridge EV



in USD billions

	2007	2006
Goodwill	0.6	0.5
Intangible assets ¹	3.5	2.9
Tangible assets	7.8	8.2
Global Life IFRS net assets	11.9	11.6
Adjustments to Global Life IFRS net assets for EV		
<i>Minorities</i>	-0.2	-0.2
<i>Reserves and investments valuation differences</i>	-0.7	-2.0
<i>Intangible assets¹</i>	-3.5	-2.9
<i>Goodwill</i>	-0.6	-0.5
<i>IAS 19 Employee Benefit related items</i>	0.1	0.2
Certainty equivalent value of business in-force	10.8	9.7
Frictional costs	-0.8	-0.7
Time value of options and guarantees	-0.5	-0.5
Cost of non market risk	-0.5	-0.6
Embedded value	16.0	14.1
<i>Shareholders' net assets</i>	7.0	6.2
<i>Value of business in-force</i>	9.0	7.9

¹ Intangible assets are defined as deferred policy acquisition and origination costs and other tangible assets less deferred front-end fees.

Global Life – Intangible assets



in USD billions

	2007	2006
DAC/DOC assets included in Global Life	12.5	10.9
Present value of future profits ¹ and other intangibles	1.1	1.0
Deferred front-end fees	-5.8	-5.3
Policyholder share of DAC/DOC and other intangibles	-2.9	-2.4
Tax deductions on intangible assets	-1.4	-1.3
Intangible assets²	3.5	2.9

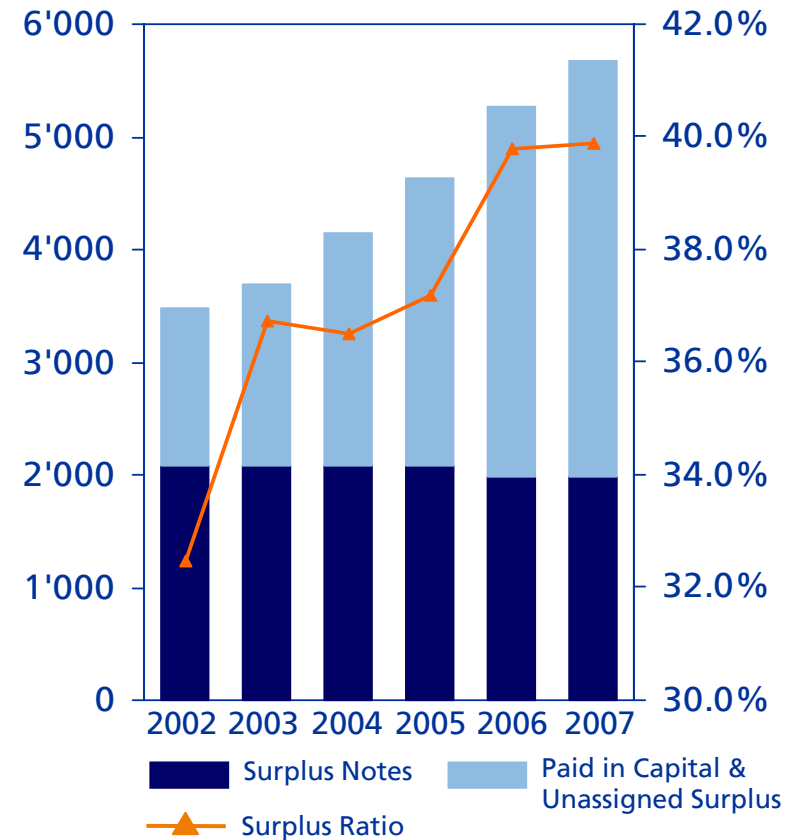
¹ Of acquired insurance contracts

² After tax, to be recovered from future earnings

Farmers Exchanges¹ – financial highlights: strong premium and surplus growth



in USD millions for the years ended December 31	2007	2006
Gross written premiums ²	15,806	15,003
Net underwriting result	-17	450
Net surplus growth	444	645
Ending surplus	5,719	5,275
Surplus ratio ³	39.9%	39.9%



- ¹ Zurich Financial Services has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides management services to the Farmers Exchanges and receives fees for its services.
- ² Premiums only include Bristol West premiums written from the date of acquisition, July 3, 2007. For NAIC reporting purposes, GWP would be USD 16,112 million due to the inclusion of Bristol West premiums since Jan. 1, 2007 (i.e. the full year 2007).
- ³ Reported surplus reflects Bristol West's premiums as if the acquisition occurred on Jan. 1, 2007, as mandated by NAIC requirements. This reduced the Farmers Exchanges' surplus ratio 0.9pts in 2007.

Farmers Exchanges – gross written premiums¹ by line of business



in USD millions

for the years ended December 31

	2007	2006	Change
Auto	8,252	7,754	6%
Homeowners	4,271	4,079	5%
Commercial P&C	1,246	1,187	5%
Workers' Compensation ²	356	386	-8%
Specialty	1,544	1,467	5%
Other	136	129	5%
Total	15,806	15,003	5%

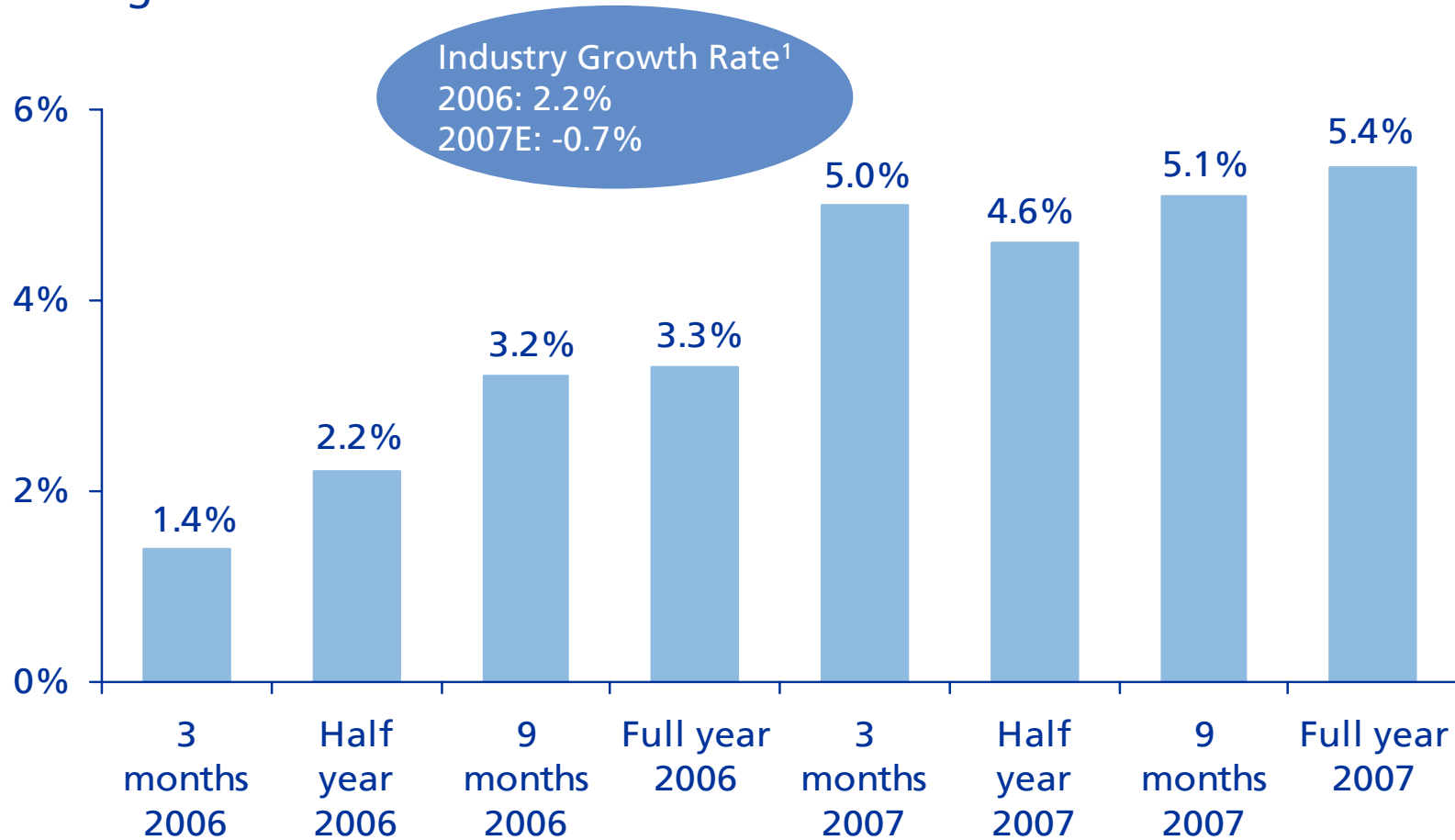
¹ Premiums only include Bristol West premiums written from the date of acquisition, July 3, 2007. For NAIC reporting purposes, GWP would be USD 16,112 million due to the inclusion of Bristol West premiums since Jan. 1, 2007 (i.e. the full year 2007).

² The decline in workers' compensation premiums was driven by the effect of California statutory reforms.

Farmers Exchanges – premium growth outperforming industry



GWP growth



¹ Source of 2007 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q407 (weighted for Farmers' LOBs).

Farmers Exchanges – combined ratio remains strong and outperforms industry



for the years ended December 31

	2007 ¹	2006 ¹	Change
Auto	99.6%	99.9%	0.3pts
Homeowners	97.3%	88.1%	-9.2pts
Commercial P&C	95.2%	94.3%	-0.9pts
Workers' Compensation	96.9%	95.9%	-1.0pts
Specialty	94.8%	92.4%	-2.4pts
Total	99.2%	95.9%	3.3%
Adjusted combined ratio ²	92.3%	88.6%	-3.7pts
Industry ³	95.2%	94.0%	-1.2pts

¹ Before quota share treaties with Farmers Re

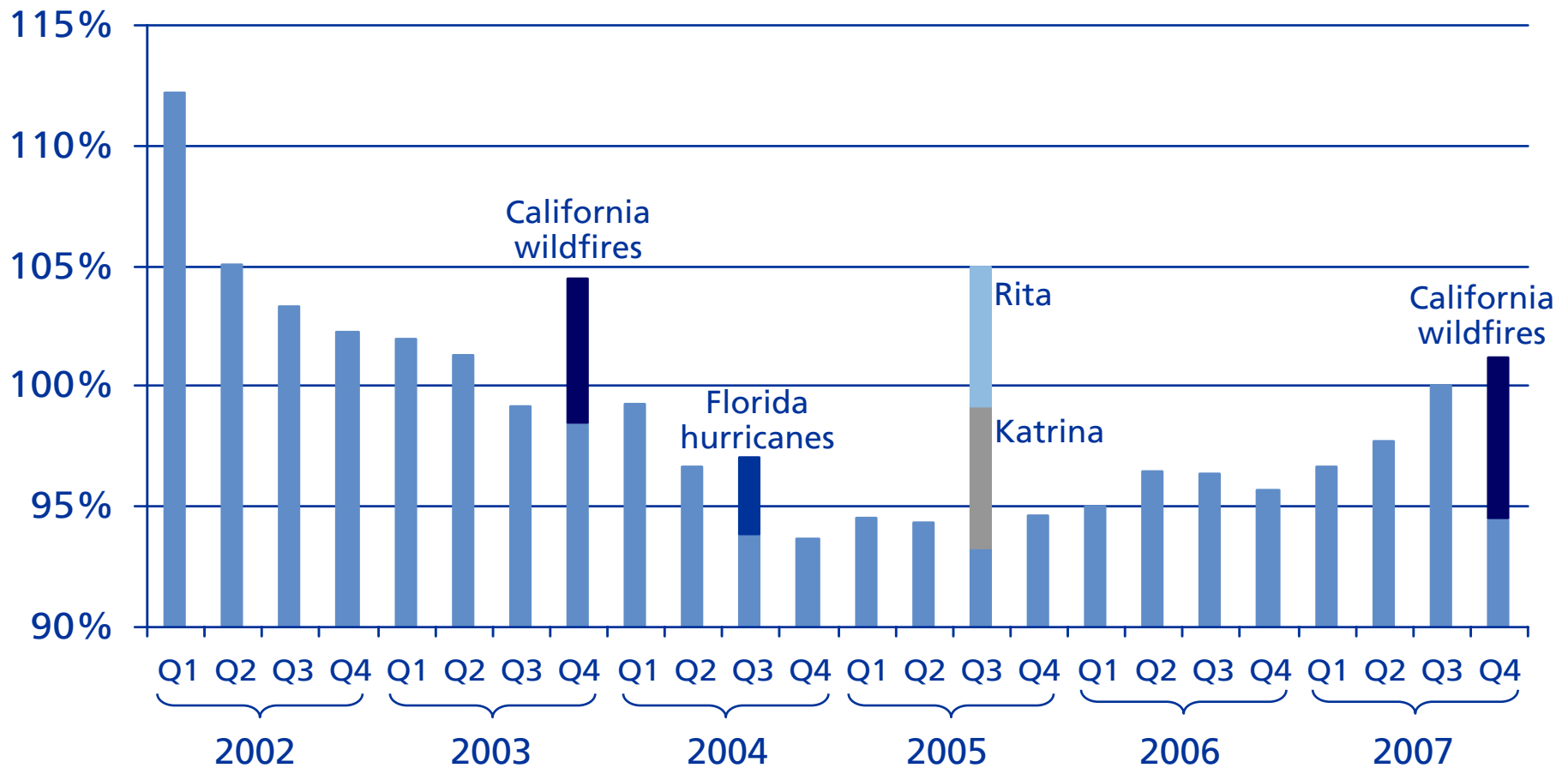
² Adjusted for profit portion of management fees

³ Source of Q4 07 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q407 (weighted for Farmers' LOBs). CR estimate on a statutory basis

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



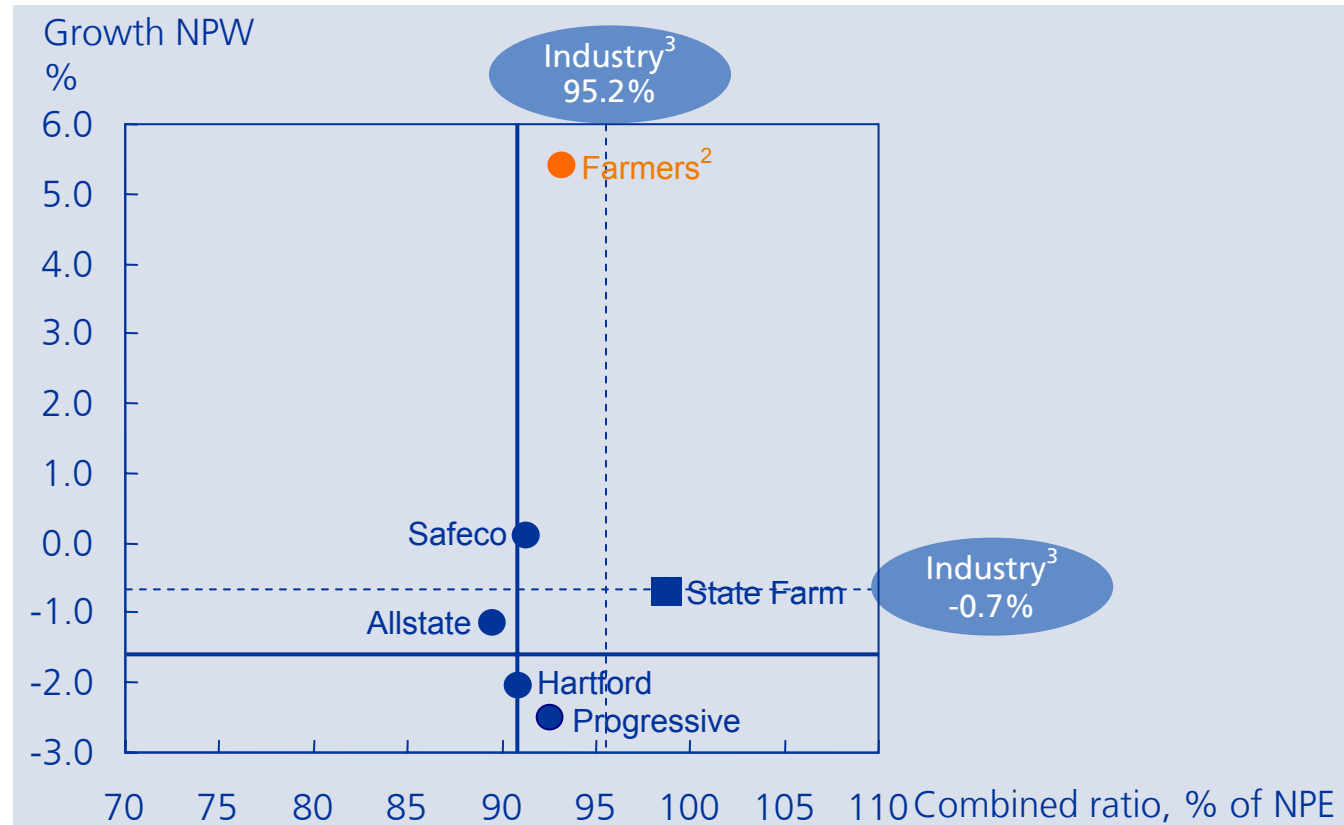
Farmers Exchanges – very strong competitive performance



Growth vs. GAAP Combined ratio¹

Q407 YTD Peer Averages⁴
 NPW growth = -1.6%
 CR = 90.8%

- September 2007
- December 2007
- 2007 Industry Estimate
- Q307 Peer Average



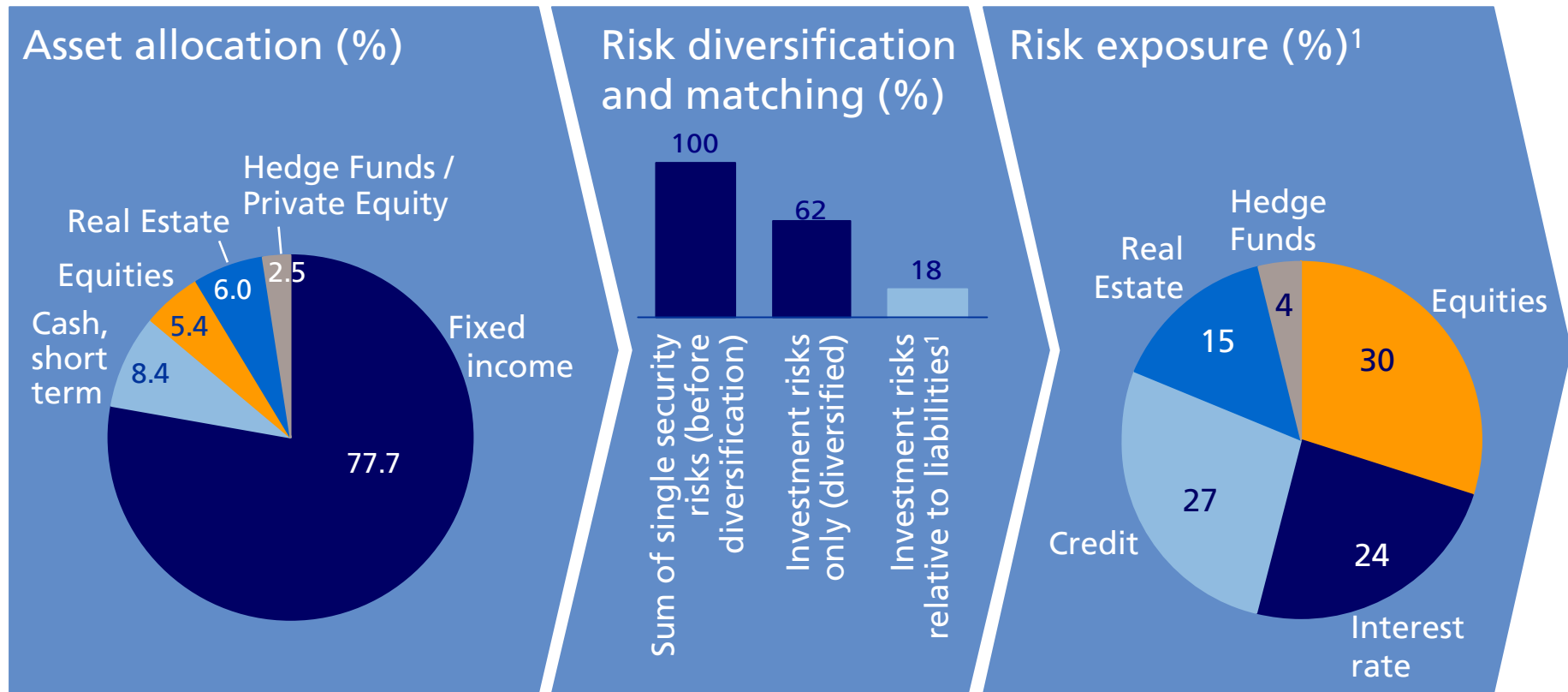
¹ Source: Media releases and investor supplements, except for Farmers and State Farm.
² Reflects GWP before APD and Quota Share treaties. Combined ratio excludes Quota Share and APD treaties and was adjusted for Farmers Management Services' profit portion of management fees.
³ Source of Q4 07 estimate: Conning Property-Casualty Forecast & Analysis By Line Of Insurance Q407 (weighted for Farmers' LOBs). CR estimate on a statutory basis.
⁴ Peer group includes Allstate, Progressive, Hartford & Safeco.

Zurich's investment portfolio profits greatly from diversification and is balanced in terms of risk



Risk Allocation of Zurich's investment portfolio

as of December 31, 2007, in %

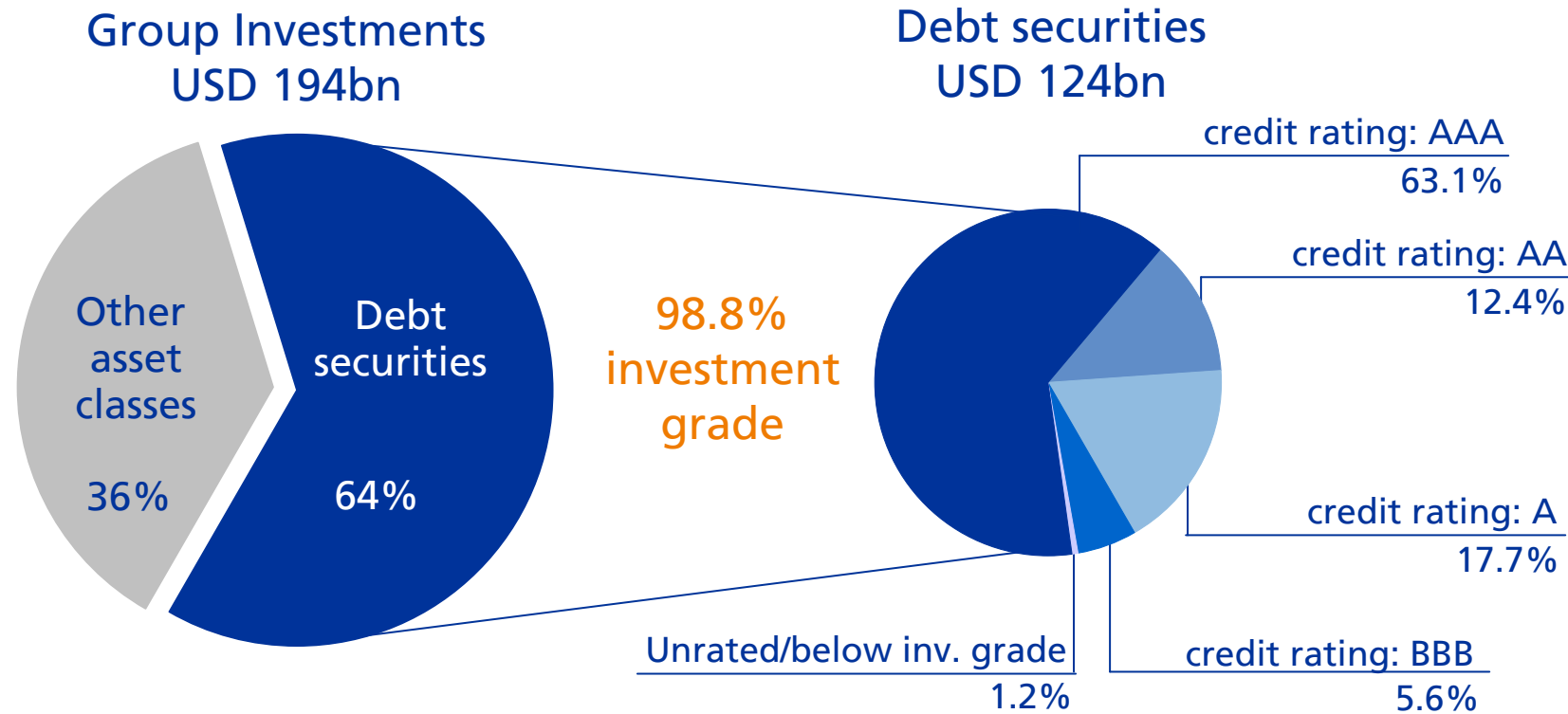


¹ Risks to Zurich's economic surplus measured as 12 months value at risk with 99.95% confidence interval

Group Investments – Zurich’s debt securities are of very high quality (98.8% investment grade)



As of December 31, 2007



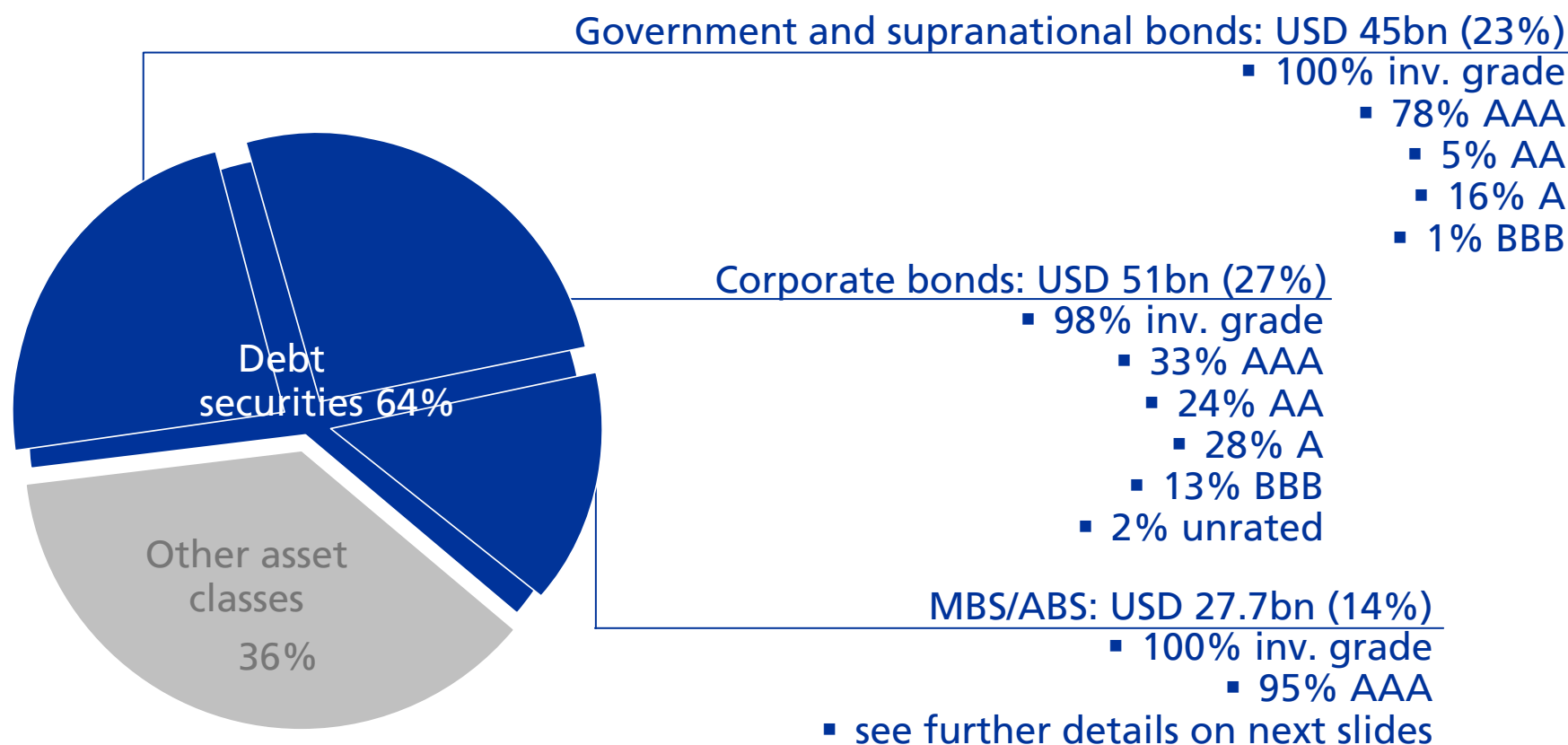
Monolines: Approx. USD 1bn of our debt securities are wrapped by monolines. Average credit rating of these excluding wraps is between A and AA.

Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 194bn (100%)

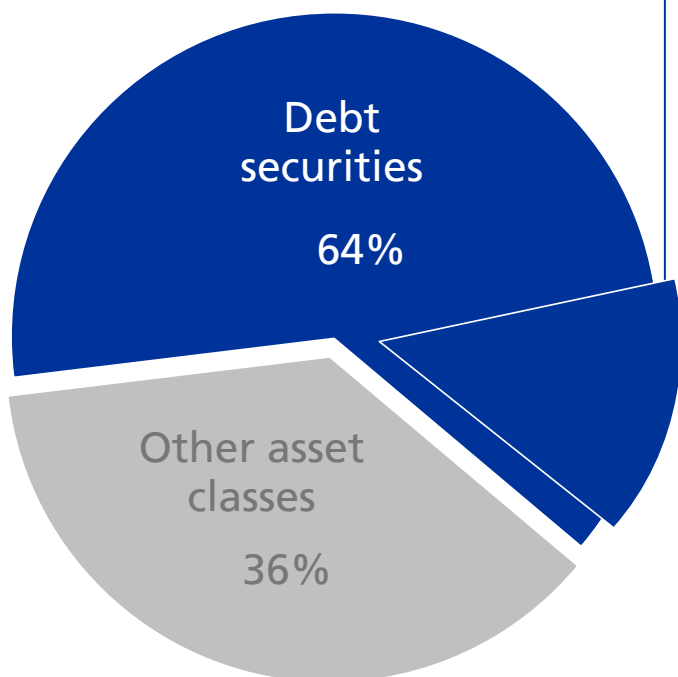
As of December 31, 2007



Group Investments – Split of total MBS/ABS of USD 27.7bn (14%)



Group Investments
USD 194bn (100%)



As of December 31, 2007

¹ US ABS in addition to the US MBS mentioned above

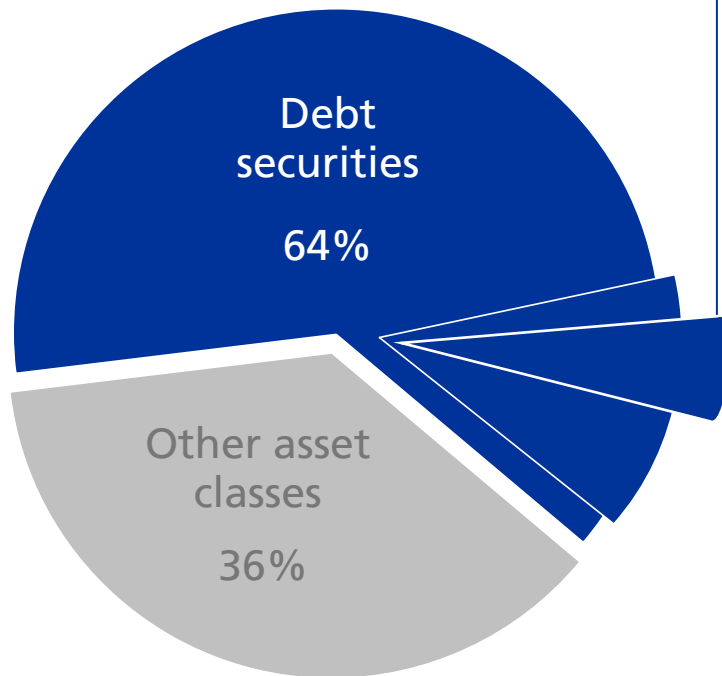
MBS/ABS: USD 27.7bn (14%)

<i>includes:</i>	<ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 95% AAA
	<p><i>US MBS: USD 17.6bn (9.1%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 98% AAA ▪ see further details on next slide
	<p><i>US ABS¹: USD 3.1bn (1.6%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 87% AAA ▪ e.g. Automobile and Credit Card ABS
	<p><i>UK MBS/ABS: USD 4.5bn (2.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 89% AAA ▪ "Whole Loan" Residential MBS of USD 2.4bn (92% AAA) ▪ Commercial MBS of USD 1.3bn (86% AAA)
	<p><i>German ABS: USD 0.5bn (0.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% inv. grade ▪ 95% AAA and AA ▪ mostly German MBS ("Pfandbriefe")
	<p><i>Swiss ABS: USD 0.6bn (0.3%)</i></p> <ul style="list-style-type: none"> ▪ 100% AAA ▪ 100% Swiss MBS ("Pfandbriefe")

Group Investments – Split of US MBS of USD 17.6bn (9.1%)



Group Investments
USD 194bn (100%)



US-MBS: USD 17.6bn (9.1%)

- 100% inv. grade
- 98% AAA

of which:

US "Agency" MBS: USD 10.1bn (5.2%)

- 100% AAA
- USD 0.6bn backed by GNMA
- USD 9.5bn backed by FNMA and FHLMC

US Commercial MBS: USD 5.2bn (2.7%)

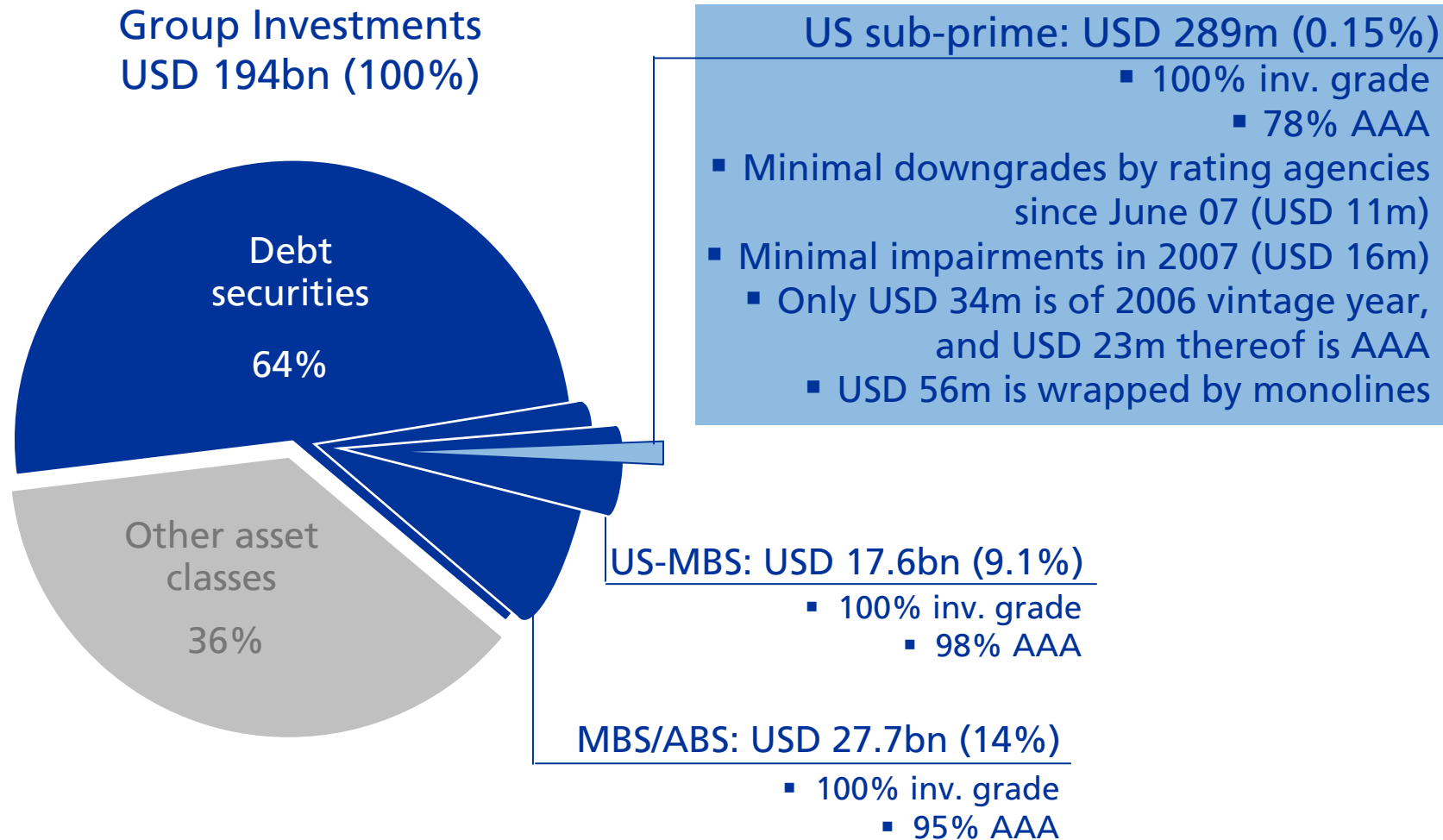
- 100% inv. grade
- 96% AAA

US "Whole Loan" Residential MBS: USD 2.3bn (1.2%)

- 100% inv. grade
- 97% AAA

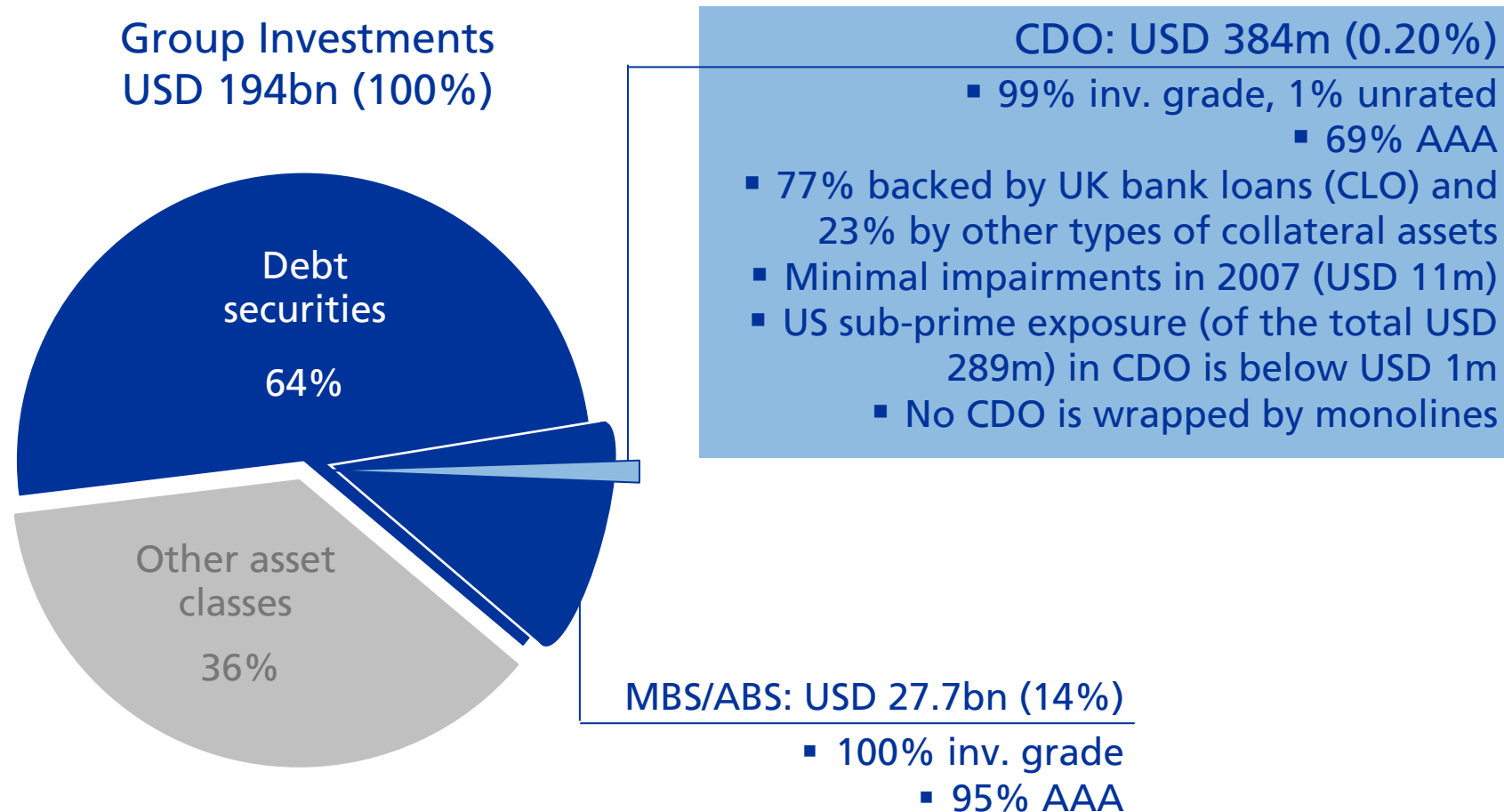
As of December 31, 2007

Group Investments – Exposure to US sub-prime remains very small (0.15%) and of high quality



As of December 31, 2007

Group Investments – Exposure to CDO remains very small (0.20%) and of high quality



As of December 31, 2007