

Financial Supplement 2008

Zurich Financial Services Group
Results for the Nine Months ended September 30, 2008



Results for the Nine Months ended September 30, 2008

Financial Supplement (unaudited)

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Financial highlights (unaudited)

in USD millions, for the nine months ended September 30

Income statements
by business segment

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenues														
Direct written premiums and policy fees	27,885	26,236	7,124	6,794	–	–	283	332	(6)	–	–	(3)	35,287	33,359
Assumed written premiums	1,322	1,087	79	75	–	–	2,484	1,493	136	116	(214)	(206)	3,807	2,565
Gross written premiums and policy fees	29,207	27,323	7,202	6,869	–	–	2,768	1,824	131	116	(214)	(209)	39,094	35,923
Less premiums ceded to reinsurers ¹	(4,466)	(4,136)	(555)	(7,779)	–	–	(32)	(50)	(45)	(107)	214	209	(4,884)	(11,862)
Net written premiums and policy fees	24,742	23,187	6,648	(910)	–	–	2,735	1,775	86	9	–	–	34,210	24,061
Net change in reserves for unearned premiums	(893)	(1,079)	17	11	–	–	(1,055)	17	4	4	–	–	(1,928)	(1,048)
Net earned premiums and policy fees	23,849	22,107	6,664	(899)	–	–	1,680	1,792	90	13	–	–	32,282	23,013
Farmers management fees and other related revenues	–	–	–	–	1,831	1,679	–	–	–	–	–	–	1,831	1,679
Net investment result on Group investments	2,109	2,911	2,587	3,529	72	110	297	828	446	999	(766)	(910)	4,746	7,467
Net investment income on Group investments	2,848	2,695	3,302	3,163	65	136	688	767	415	533	(766)	(910)	6,552	6,383
Net capital gains/(losses) and impairments on Group investments	(739)	216	(715)	366	7	(26)	(391)	61	31	466	–	–	(1,807)	1,083
Net investment result on unit-linked investments	–	–	(15,707)	6,420	–	–	(1,918)	705	–	–	–	–	(17,625)	7,124
Net gain/(loss) on divestments of businesses	14	1	4	2	–	–	(2)	32	–	(1)	–	–	16	34
Other income	540	484	803	806	–	61	52	155	780	651	(952)	(765)	1,223	1,392
Total revenues	26,510	25,504	(5,649)	9,857	1,903	1,849	110	3,512	1,315	1,662	(1,717)	(1,676)	22,472	40,710
Intersegment transactions	(957)	(772)	(102)	(234)	(60)	(34)	(127)	(212)	(471)	(424)	1,717	1,676	–	–

¹ In 2007, for the Global Life segment, premiums ceded to reinsurers included USD 7.3 billion and ceded insurance benefits and losses included USD 7.0 billion relating to the reinsurance of a UK annuity portfolio. Subsequent to the approval from the UK High Court, effective on June 30, 2008, the underlying contracts have been transferred to the reinsurer. This transaction had no impact on the income statement in 2008.

Financial highlights (unaudited)

in USD millions, for the nine months ended September 30

Income statements
by business segment

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Benefits, losses and expenses														
Losses and loss adjustment expenses, net of reinsurance	17,463	15,937	22	86	–	–	1,004	821	–	(1)	5	(36)	18,495	16,807
Life insurance death and other benefits, net of reinsurance	42	38	6,746	7,919	–	–	306	279	79	13	–	36	7,174	8,285
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	1	–	(1,107)	(9,557)	–	–	90	(1)	(6)	(53)	(6)	(1)	(1,028)	(9,612)
Insurance benefits and losses, net of reinsurance ¹	17,506	15,976	5,662	(1,553)	–	–	1,400	1,099	73	(41)	–	(1)	24,641	15,480
Policyholder dividends and participation in profits, net of reinsurance	12	6	(15,193)	7,347	–	–	(1,828)	797	–	–	–	–	(17,008)	8,150
Underwriting and policy acquisition costs, net of reinsurance	4,312	3,925	1,536	1,197	–	–	376	434	–	(12)	(3)	–	6,221	5,544
Administrative and other operating expense	2,569	2,285	1,345	1,268	970	864	(65)	209	802	736	(919)	(742)	4,701	4,620
Interest expense on debt	178	229	21	14	7	7	152	166	870	997	(779)	(916)	449	496
Interest credited to policyholders and other interest	167	197	402	403	–	–	56	114	8	10	(16)	(17)	618	708
Total benefits, losses and expenses	24,745	22,618	(6,227)	8,676	977	871	92	2,820	1,754	1,690	(1,717)	(1,676)	19,623	34,998
Net income/(loss) before income taxes	1,766	2,887	577	1,181	926	979	18	693	(438)	(28)	–	–	2,849	5,711
Income tax benefit/(expense) attributable to policyholders	–	–	966	(61)	–	–	–	–	–	–	–	–	966	(61)
Net income before shareholders' tax	1,766	2,887	1,544	1,120	926	979	18	693	(438)	(28)	–	–	3,815	5,650
Income tax expense attributable to shareholders													(897)	(1,396)
Net income attributable to minority interests													(83)	(69)
Net income attributable to shareholders													2,834	4,185
Business operating profit	2,578	2,779	1,224	1,090	919	1,005	6	615	(542)	(577)	–	–	4,185	4,910

¹ In 2007, for the Global Life segment, premiums ceded to reinsurers included USD 7.3 billion and ceded insurance benefits and losses included USD 7.0 billion relating to the reinsurance of a UK annuity portfolio. Subsequent to the approval from the UK High Court, effective on June 30, 2008, the underlying contracts have been transferred to the reinsurer. This transaction had no impact on the income statement in 2008.

Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of													
	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07
Total Group Investments	80,365	84,996	90,072	95,740	1,900	2,311	16,943	18,758	13,914	18,560	(23,277)	(26,764)	179,917	193,600
Cash and cash equivalents	10,735	10,896	4,563	3,713	629	264	4,326	4,862	4,678	8,459	(11,454)	(14,250)	13,476	13,943
Equity securities	6,338	7,011	5,706	8,336	–	–	1,434	2,063	2,414	3,006	–	–	15,891	20,416
Debt securities	55,540	60,005	52,598	54,939	83	83	6,876	7,396	1,350	1,769	(465)	(430)	115,981	123,762
Other investments	7,753	7,083	27,204	28,751	1,189	1,965	4,307	4,437	5,473	5,327	(11,359)	(12,085)	34,568	35,479
Investments for unit-linked contracts	–	–	81,593	106,355	–	–	13,459	15,738	–	–	–	–	95,052	122,092
Total investments	80,365	84,996	171,666	202,094	1,900	2,311	30,402	34,495	13,914	18,560	(23,277)	(26,764)	274,970	315,693
Reinsurers' share of reserves for insurance contracts ¹	13,574	13,149	2,006	9,555	209	207	5,750	6,392	–	107	(1,947)	(2,440)	19,593	26,970
Deposits made under assumed reinsurance contracts	68	68	–	–	–	–	1,934	1,323	–	2	(34)	(34)	1,968	1,359
Deferred policy acquisition costs	3,347	3,306	11,531	11,547	–	–	317	89	–	–	–	(1)	15,194	14,941
Deferred origination costs	–	–	916	1,003	–	–	–	–	–	–	–	–	916	1,003
Goodwill	999	706	604	635	382	385	–	–	5	5	–	–	1,989	1,730
Other related intangible assets	–	–	833	780	1,025	1,025	–	–	–	–	–	–	1,858	1,805
Other assets	16,582	15,652	9,897	8,155	1,353	1,337	1,609	1,384	1,522	1,793	(1,961)	(2,482)	29,002	25,841
Total assets after consolidation of investments in subsidiaries	114,935	117,876	197,453	233,769	4,869	5,266	40,011	43,684	15,440	20,468	(27,219)	(31,721)	345,490	389,342
Liabilities for investment contracts	–	–	43,058	54,736	–	–	–	–	–	–	(251)	(251)	42,807	54,485
Reserves for losses and loss adjustment expenses, gross	63,947	63,383	7	6	–	–	5,197	6,084	44	114	(1,320)	(1,697)	67,874	67,890
Reserves for unearned premiums, gross	16,196	15,428	182	157	–	–	1,419	381	2	43	(13)	(68)	17,786	15,941
Future life policyholders' benefits, gross	95	97	68,629	77,422	–	–	2,946	2,871	365	415	(596)	(657)	71,439	80,147
Policyholders' contract deposits and other funds, gross	1,060	1,024	12,249	14,173	–	–	3,457	3,489	–	–	–	–	16,766	18,687
Reserves for unit-linked contracts, gross	–	–	41,723	54,337	–	–	13,459	15,738	–	–	–	–	55,182	70,075
Reserves for insurance contracts, gross ¹	81,298	79,932	122,790	146,096	–	–	26,477	28,562	411	572	(1,929)	(2,423)	229,047	252,740
Debt related to capital markets and banking activities	–	–	–	–	–	–	3,083	3,385	–	–	(1,203)	(1,722)	1,880	1,663
Senior debt	2,567	5,673	463	239	–	–	737	622	17,492	18,397	(18,031)	(22,102)	3,228	2,830
Subordinated debt	2,209	2,311	367	72	180	180	89	99	5,371	5,588	(2,961)	(2,780)	5,255	5,470
Other liabilities	15,058	16,291	19,309	20,758	1,488	1,480	3,964	5,004	1,646	1,745	(2,844)	(2,443)	38,622	42,836
Total liabilities	101,132	104,207	185,987	221,901	1,668	1,660	34,351	37,673	24,920	26,302	(27,219)	(31,721)	320,839	360,023
Equity														
Common shareholders' equity													23,339	28,273
Preferred securities													561	671
Shareholders' equity													23,900	28,945
Minority interests													751	374
Total equity													24,651	29,318
Total liabilities and equity													345,490	389,342

¹ In 2007, for the Global Life segment, reinsurers' share of reserves for insurance contracts included USD 7.1 billion related to the reinsurance of a UK annuity portfolio. Subsequent to the approval from the UK High Court, effective on June 30, 2008, the underlying contracts have been transferred to the reinsurer, resulting in a reduction of both the reinsurers' share of reserves for insurance contracts and gross reserves for insurance contracts.

Financial highlights (unaudited)

in USD millions, for the nine months ended September 30

Reconciliation of net income before income taxes and business operating profit by business segment	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Net income/(loss) before income taxes	1,766	2,887	577	1,181	926	979	18	693	(438)	(28)	2,849
Income tax benefit/(expense) attributable to policyholders	-	-	966	(61)	-	-	-	-	-	-	966	(61)
Net income/(loss) before shareholders' taxes	1,766	2,887	1,544	1,120	926	979	18	693	(438)	(28)	3,815	5,650
Adjusted for: net capital (gains)/losses on investments and impairments	695	(216)	18,742	(4,310)	(7)	26	2,315	(641)	19	(472)	21,764	(5,614)
Policyholder allocation of net capital gains/(losses) on investments and impairments	-	-	(18,555)	4,190	-	-	(2,277)	626	-	-	(20,833)	4,816
Net income attributable to minority interests	(20)	(18)	(12)	(4)	-	-	-	(3)	(52)	(43)	(83)	(69)
Net (gain)/loss on divestments of businesses	(14)	(1)	(4)	(2)	-	-	2	(32)	-	1	(16)	(34)
Restructuring provisions and other	150	127	(491)	96	-	-	(52)	(27)	(70)	(35)	(463)	161
Business operating profit	2,578	2,779	1,224	1,090	919	1,005	6	615	(542)	(577)	4,185	4,910

for the nine months ended September 30

Adjusted business operating profit	General Insurance		Global Life		Farmers Management Services		Other Businesses and Corporate Functions		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Adjusted business operating profit, in USD millions	2,611	2,871	1,034	889	878	938	(339)	212	4,185
Adjusted business operating profit return on common shareholders' equity	23.6%	27.1%	26.4%	19.2%	56.3%	62.1%	(12.8%)	5.9%	21.5%	24.7%

General Insurance (unaudited)

Customer segment reporting – overview

in USD millions, for the nine months ended September 30

	Global Corporate		North America Commercial		Europe General Insurance		International Businesses		Group Reinsurance		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Gross written premiums and policy fees	6,293	6,040	8,456	8,711	12,334	10,643	2,618	2,290	388	367	(882)	(729)	29,207	27,323
Net earned premiums and policy fees	3,852	3,667	6,909	7,051	11,075	9,630	1,967	1,701	46	58	–	–	23,849	22,107
Insurance benefits and losses	3,471	2,842	5,026	4,759	7,856	7,271	1,255	1,128	(102)	(25)	–	–	17,506	15,976
Policyholder dividends and participation in profits	4	2	9	5	–	(1)	–	–	–	–	–	–	12	6
Total net technical expenses	755	641	1,873	1,907	2,735	2,287	649	563	18	14	(2)	19	6,029	5,430
Net underwriting result	(378)	182	2	381	484	72	63	10	129	69	2	(19)	302	696
Net investment income	528	518	933	926	1,162	1,029	156	149	117	167	(48)	(93)	2,848	2,695
Net capital gains/(losses) and impairments on investments	(231)	18	(246)	106	(238)	74	(25)	18	1	–	–	–	(739)	216
Net non-technical result	12	(107)	(230)	(215)	(400)	(361)	(51)	(36)	(21)	(112)	46	112	(644)	(721)
Net income/(loss) before income taxes	(69)	611	458	1,197	1,008	814	142	141	226	124	–	–	1,766	2,887
Business operating profit	122	580	738	1,087	1,338	876	155	111	225	124	–	–	2,578	2,779
Adjusted business operating profit	141	595	754	1,112	1,313	848	144	92	260	224	–	–	2,611	2,871
Adjusted business operating profit return on common shareholders' equity	5.5%	24.0%	18.6%	28.3%	38.0%	25.7%	21.7%	16.3%	89.6%	72.0%	–	–	23.6%	27.1%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	90.1%	77.5%	72.7%	67.5%	70.9%	75.5%	63.8%	66.3%	nm	nm	n/a	n/a	73.4%	72.3%
Expense ratio	19.7%	17.5%	27.2%	27.1%	24.7%	23.8%	33.0%	33.1%	nm	nm	n/a	n/a	25.3%	24.6%
Combined ratio	109.8%	95.0%	100.0%	94.6%	95.6%	99.3%	96.8%	99.4%	nm	nm	n/a	n/a	98.7%	96.9%

General Insurance (unaudited)

Customer segment reporting – Europe General Insurance by region

in USD millions, for the nine months ended September 30

	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Gross written premiums and policy fees	3,181	3,118	2,686	2,282	2,149	1,829	1,570	1,235	1,182	1,061	2,165	1,678	(599)	(559)	12,334	10,643
Net earned premiums and policy fees	2,928	2,862	2,064	1,739	1,712	1,461	1,549	1,283	992	866	1,831	1,419	–	(1)	11,075	9,630
Net underwriting result	78	(320)	159	115	188	111	8	12	71	52	(23)	107	1	(6)	484	72
Business operating profit	406	(47)	250	254	274	192	122	86	136	104	149	288	–	–	1,338	876

Ratios, as % of net earned premiums and policy fees

Loss ratio	72.0%	87.3%	71.0%	70.3%	66.5%	70.0%	75.6%	75.9%	71.6%	72.1%	69.1%	65.4%	n/a	n/a	70.9%	75.5%
Expense ratio	25.4%	23.8%	21.3%	23.1%	22.5%	22.4%	23.9%	23.2%	21.3%	21.8%	32.2%	27.1%	n/a	n/a	24.7%	23.8%
Combined ratio	97.3%	111.2%	92.3%	93.4%	89.0%	92.4%	99.5%	99.1%	92.9%	93.9%	101.2%	92.5%	n/a	n/a	95.6%	99.3%

Customer segment reporting – Europe General Insurance split into Commercial and Personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Gross written premiums and policy fees	4,712	4,256	7,631	6,391	(9)	(4)	12,334	10,643
Net earned premiums and policy fees	4,200	3,710	6,875	5,920	–	–	11,075	9,630
Net underwriting result	127	18	364	56	(8)	(1)	484	72
Business operating profit	594	443	743	433	–	–	1,338	876

Ratios, as % of net earned premiums and policy fees

Loss ratio	73.3%	77.8%	69.5%	74.1%	n/a	n/a	70.9%	75.5%
Expense ratio	23.7%	21.8%	25.2%	25.0%	n/a	n/a	24.7%	23.8%
Combined ratio	97.0%	99.5%	94.7%	99.1%	n/a	n/a	95.6%	99.3%

General Insurance (unaudited)

in USD millions, for the nine months ended September 30

Customer segment reporting – International Businesses by region

	Latin America		Asia		Australia		Africa		Rest of International Businesses		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Gross written premiums and policy fees	948	798	575	514	571	510	525	468	–	–	(1)	–	2,618
Net earned premiums and policy fees	662	539	415	370	462	409	428	383	–	–	–	–	1,967	1,701
Net underwriting result	15	(2)	17	3	16	(5)	15	16	–	–	–	–	63	10
Business operating profit	50	31	23	18	78	59	27	23	(24)	(19)	–	–	155	111

Ratios, as % of net earned premiums and policy fees

Loss ratio	58.8%	59.6%	54.3%	58.8%	70.8%	76.9%	73.1%	71.7%	n/a	n/a	n/a	n/a	63.8%	66.3%
Expense ratio	38.9%	40.8%	41.6%	40.5%	25.8%	24.5%	23.3%	24.2%	n/a	n/a	n/a	n/a	33.0%	33.1%
Combined ratio	97.7%	100.4%	95.9%	99.2%	96.6%	101.3%	96.5%	95.9%	n/a	n/a	n/a	n/a	96.8%	99.4%

Customer segment reporting – International Businesses split into Commercial and Personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Gross written premiums and policy fees	1,696	1,491	922	800	–	(1)	2,618	2,290
Net earned premiums and policy fees	1,282	1,120	685	581	–	–	1,967	1,701
Net underwriting result	28	1	36	10	(1)	(1)	63	10
Business operating profit	91	75	63	36	–	–	155	111

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.0%	69.2%	57.8%	60.7%	n/a	n/a	63.8%	66.3%
Expense ratio	30.8%	30.7%	36.9%	37.5%	n/a	n/a	33.0%	33.1%
Combined ratio	97.8%	99.9%	94.8%	98.2%	n/a	n/a	96.8%	99.4%

Global Life (unaudited)

Overview

in USD millions, for the nine months ended
September 30

	United States		United Kingdom		Germany		Switzerland		Ireland		Emerging markets		Rest of the world		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Insurance deposits	383	378	2,833	3,724	1,335	917	50	72	949	1,078	1,416	1,353	887	974	–	–	7,852	8,496
Gross written premiums and policy fees	535	512	1,039	1,363	2,785	2,513	1,344	1,180	259	234	472	390	787	685	(19)	(8)	7,202	6,869
Net earned premiums and policy fees	370	344	901	(6,032)	2,705	2,439	1,340	1,171	189	185	419	343	740	652	–	–	6,664	(899)
Net investment result on Group investments	144	256	108	673	1,330	1,275	426	550	69	157	145	163	366	455	–	–	2,587	3,529
Net investment income on Group investments	245	253	494	677	1,429	1,230	488	450	81	65	114	104	451	385	–	–	3,302	3,163
Net capital gains/(losses) and impairments on Group investments	(101)	3	(386)	(4)	(99)	45	(62)	100	(13)	92	31	59	(85)	70	–	–	(715)	366
Net investment result on unit-linked investments	(121)	19	(9,902)	4,737	(2,056)	581	(82)	16	(1,256)	223	(1,246)	600	(1,044)	244	–	–	(15,707)	6,420
Net investment income on unit-linked investments	23	(12)	1,854	1,815	19	10	6	2	181	128	17	–	262	530	–	–	2,361	2,474
Net capital gains/(losses) on unit-linked investments	(143)	31	(11,757)	2,922	(2,075)	571	(88)	14	(1,437)	95	(1,263)	600	(1,306)	(287)	–	–	(18,068)	3,946
Other income	3	2	353	338	226	245	53	44	–	–	52	62	120	117	(2)	–	806	808
Total revenues	397	620	(8,539)	(284)	2,206	4,541	1,736	1,781	(998)	565	(630)	1,168	182	1,467	(2)	–	(5,649)	9,857
Insurance benefits and losses, net of reinsurance	208	201	470	(6,389)	2,675	2,619	1,251	1,198	66	41	268	208	723	568	–	–	5,662	(1,553)
Policyholder dividends and participation in profits, net of reinsurance	(115)	24	(9,467)	4,810	(2,178)	1,053	(1)	155	(1,217)	360	(1,249)	611	(964)	335	–	–	(15,193)	7,347
Underwriting and policy acquisition costs, net of reinsurance	(16)	(89)	794	657	277	209	117	97	69	66	159	130	136	126	–	–	1,536	1,197
Administrative and other operating expenses	87	98	381	324	305	331	181	132	30	34	87	120	276	229	(2)	–	1,345	1,268
Interest expense on debt and other interest	130	131	55	81	170	161	23	28	–	–	22	1	24	16	–	–	423	417
Total benefits, losses and expenses	294	365	(7,767)	(517)	1,249	4,372	1,570	1,611	(1,053)	500	(714)	1,071	196	1,274	(2)	–	(6,227)	8,676
Net income before income taxes	103	255	(773)	233	957	168	166	170	55	64	84	97	(14)	193	–	–	577	1,181
Income tax benefit/(expense) attributable to policyholders	–	–	1,083	(19)	(178)	(18)	–	–	1	(9)	–	–	61	(15)	–	–	966	(61)
Net income before shareholders' tax	103	255	310	214	779	150	166	170	56	55	84	97	47	178	–	–	1,544	1,120
Business operating profit	189	253	352	296	277	159	158	153	58	52	79	64	111	114	–	–	1,224	1,090

Global Life (unaudited)

Emerging markets

in USD millions, for the nine months ended September 30

	ZIS		Hong Kong		Latin America		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Insurance deposits	1,227	1,154	150	166	40	32	–	–	1,416	1,353
Gross written premiums and policy fees	129	130	69	46	278	217	(3)	(4)	472	390
Net earned premiums and policy fees	103	102	62	40	254	200	–	–	419	343
Net investment result on Group investments	40	40	28	38	77	86	–	–	145	163
Net investment income on Group investments	15	19	26	25	73	60	–	–	114	104
Net capital gains/(losses) and impairments on Group investments	25	21	2	13	3	25	–	–	31	59
Net investment result on unit-linked investments	(1,048)	482	(143)	94	(55)	24	–	–	(1,246)	600
Total benefits, losses and expenses	(911)	640	(50)	170	247	261	(1)	–	(714)	1,071
Business operating profit	40	23	1	5	38	36	–	–	79	64

Rest of the world

in USD millions, for the nine months ended September 30

	Total		of which			
	2008	2007	Italy		Spain	
			2008	2007	2008	2007
Insurance deposits	887	974	410	473	309	283
Gross written premiums and policy fees	787	685	202	158	239	141
Net earned premiums and policy fees	740	652	210	172	228	131
Net investment result on Group investments	366	455	163	156	92	175
Net investment income on Group investments	451	385	181	145	141	114
Net capital gains/(losses) and impairments on Group investments	(85)	70	(18)	11	(49)	61
Net investment result on unit-linked investments	(1,044)	244	(467)	(90)	(165)	74
Total benefits, losses and expenses	196	1,274	(102)	216	175	287
Business operating profit	111	114	35	32	34	36

Global Life (unaudited)

Total investments	in %, as of															
	United States		United Kingdom		Germany		Switzerland		Ireland		Emerging markets		Rest of the world		Total	
	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07
Total Group investments	93.5	92.8	15.8	14.5	84.5	82.6	97.2	97.0	29.8	28.9	39.5	35.7	65.3	58.9	52.5	47.4
Cash and cash equivalents	5.1	6.3	15.8	9.7	3.6	1.7	2.5	2.5	8.9	8.0	8.9	10.6	2.3	2.6	5.1	3.9
Equity securities	4.0	3.6	0.6	8.5	5.7	8.0	9.5	8.9	15.7	21.4	4.0	5.4	8.9	12.0	6.3	8.7
Debt securities	84.1	84.0	68.6	68.5	43.1	43.1	54.5	55.5	69.8	65.2	77.7	75.1	82.1	77.2	58.4	57.4
Investments in associates	–	–	0.2	0.2	–	–	–	–	–	–	–	–	0.8	1.0	0.1	0.1
Other investments	6.8	6.0	14.8	13.2	47.7	47.2	33.5	33.1	5.6	5.3	9.4	8.9	5.9	7.2	30.1	29.9
Investments for unit-linked contracts	6.5	7.2	84.2	85.5	15.5	17.4	2.8	3.0	70.2	71.1	60.5	64.3	34.7	41.1	47.5	52.6
Total investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Global Life – Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	in USD millions, as of																	
	United States		United Kingdom		Germany		Switzerland		Ireland		Emerging markets		Rest of the world		Eliminations		Total	
	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07	09/30/08	12/31/07
Unit-linked insurance and investment contracts	774	856	54,274	73,400	7,155	8,768	1,583	1,630	6,336	7,324	6,247	7,525	8,412	9,570	–	–	84,781	109,072
Other life insurance liabilities	4,839	4,803	4,986	5,971	40,855	43,672	14,447	15,086	1,363	1,536	2,962	2,955	9,426	8,018	(2)	3	78,877	82,044
Total reserves and liabilities	5,612	5,658	59,261	79,371	48,010	52,439	16,030	16,716	7,699	8,860	9,209	10,479	17,838	17,589	(2)	3	163,658	191,117

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Balance sheets		Income statements and cash flows	
		09/30/08	12/31/07	09/30/08	09/30/07
		Euro	1.4086	1.4601	1.5217
Swiss franc	0.8937	0.8822	0.9464	0.8210	
British pound sterling	1.7806	1.9849	1.9479	1.9873	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the nine months ended September 30, 2008			
	in USD millions	in %	change in USD	change in local currency
Gross written premiums and policy fees	1,505	6%	7%	1%
Net investment income on total investments	99	4%	6%	2%
Net capital gains/(losses) and impairments on total investments	(10)	(5%)	(442%)	(437%)
Insurance benefits and losses, net of reinsurance	(880)	(6%)	(10%)	(4%)
Business operating profit	137	5%	(7%)	(12%)

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the nine months ended September 30, 2008			
	in USD millions	in %	change in USD	change in local currency
Insurance deposits	294	3%	(8%)	(11%)
Gross written premiums and policy fees	627	9%	5%	(4%)
Net investment result on Group investments	265	8%	(27%)	(34%)
Net investment income on Group investments	289	9%	4%	(5%)
Net capital gains and impairments on Group investments	(24)	(7%)	(296%)	(289%)
Net investment result on unit-linked investments	(293)	(5%)	(345%)	(340%)
Insurance benefits and losses, net of reinsurance	(582)	(37%)	(465%)	(427%)
Business operating profit	73	7%	12%	6%

Additional information (unaudited)

Investment result

in USD millions, for the nine months ended September 30

	Net investment income		Net capital gains/ (losses) on investments and impairments ¹		Investment result	
	2008	2007	2008	2007	2008	2007
Group investments						
Cash and cash equivalents	401	497	–	–	401	497
Equity securities	477	476	(908)	1,606	(431)	2,082
Debt securities	4,482	4,276	(1,719)	(483)	2,763	3,793
Real estate held for investment	376	322	234	49	609	372
Mortgage loans	499	420	–	–	499	420
Other loans	476	423	(9)	(6)	467	417
Investments in associates	3	13	(11)	(2)	(8)	12
Other investments:	29	134	606	(82)	635	52
<i>Short-term investments</i>	21	56	1	1	22	57
<i>Other</i> ²	8	78	606	(82)	613	(4)
Investment result, gross, for Group investments	6,742	6,562	(1,807)	1,083	4,935	7,645
Investment expenses for Group investments ³	(189)	(178)	–	–	(189)	(178)
Investment result, net, for Group investments	6,552	6,383	(1,807)	1,083	4,746	7,467
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	2,510	2,518	(20,135)	4,606	(17,625)	7,125
Total investments						
Investment result, net, for total investments	9,062	8,901	(21,942)	5,690	(12,880)	14,591

¹ Impairment charges on investments amounted in total to USD 1,624 million and USD 38 million for the nine months ended September 30, 2008 and 2007, respectively. Of these amounts impairments on equity securities comprised USD 497 million and USD 28 million, on debt securities USD 1,092 million and USD 3 million, on mortgage loans and other loans USD 12 million and USD 6 million, and on other investments USD 23 million and USD 0 million for the nine months ended September 30, 2008 and 2007, respectively.

² Including net capital gains/ (losses) on derivative financial instruments of USD 629 million and USD (87) million for the nine months ended September 30, 2008 and 2007, respectively, of which net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 3 million and USD 10 million for the nine months ended September 30, 2008 and 2007, respectively.

³ Including rental operating expenses for real estate held for investments of USD 100 million and USD 89 million for the nine months ended September 30, 2008 and 2007, respectively.

Additional information (unaudited)

Details of investments by category	as of		Group investments		Investments for unit-linked products		Total investments	
	09/30/08		12/31/07		09/30/08	12/31/07	09/30/08	12/31/07
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	13,476	7.5	13,943	7.2	4,317	2,993	17,794	16,936
Equity securities (including trading equity portfolios in capital markets and banking activities):								
Fair value through profit or loss	5,700	3.2	6,609	3.4	73,975	100,178	79,675	106,786
<i>of which: trading</i>	1,855	1.0	2,652	1.4	–	–	1,855	2,652
<i>of which: trading equity portfolios in capital markets and banking activities</i>	1,098	0.6	1,606	0.8	–	–	1,098	1,606
Available-for-sale	10,192	5.7	13,807	7.1	–	–	10,192	13,807
Total equity securities	15,891	8.8	20,416	10.5	73,975	100,178	89,866	120,593
Debt securities:								
Fair value through profit or loss	7,662	4.3	8,843	4.6	9,862	10,112	17,524	18,954
<i>of which: trading</i>	376	0.2	616	0.3	–	–	376	616
Available-for-sale	102,966	57.2	109,278	56.4	–	–	102,966	109,278
Held-to-maturity	5,354	3.0	5,642	2.9	–	–	5,354	5,642
Total debt securities	115,981	64.5	123,762	63.9	9,862	10,112	125,844	133,874
Real estate held for investment	7,641	4.2	7,563	3.9	5,773	7,823	13,413	15,386
Mortgage loans	12,559	7.0	12,718	6.6	–	–	12,559	12,718
Other loans	12,329	6.9	12,936	6.7	2	2	12,331	12,938
Investments in associates	221	0.1	238	0.1	–	–	221	238
Other investments:								
Short-term investments	1,748	1.0	1,944	1.0	1,123	985	2,871	2,929
Other	70	0.0	80	0.0	–	–	70	80
Total other investments	1,818	1.0	2,024	1.0	1,123	985	2,941	3,009
Total investments	179,917	100.0	193,600	100.0	95,052	122,092	274,970	315,693

Additional Information (unaudited)

Equity securities (including trading equity portfolios in capital markets and banking activities)	Group investments				Investments for unit-linked contracts		Total investments	
	09/30/08		12/31/07		09/30/08	12/31/07	09/30/08	12/31/07
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts	11,481	6.4	14,245	7.4	65,098	90,593	76,579	104,837
Unit trusts (debt securities, real estate, short-term investments)	2,447	1.4	3,291	1.7	8,877	9,585	11,324	12,876
Common stock portfolios backing the participating with-profit policyholder contracts	865	0.5	1,274	0.7	–	–	865	1,274
Trading equity portfolios in capital markets and banking activities	1,098	0.6	1,606	0.8	–	–	1,098	1,606
Total equity securities	15,891	8.8	20,416	10.5	73,975	100,178	89,866	120,593

Information for the three months ended September 30 (unaudited)

Income
statements
by business
segment

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenues														
Direct written premiums and policy fees	8,181	7,885	2,097	2,079	–	–	108	123	–	–	6	(15)	10,391	10,070
Assumed written premiums	434	412	28	23	–	–	1,582	492	44	35	(80)	(56)	2,008	906
Gross written premiums and policy fees	8,614	8,297	2,125	2,102	–	–	1,690	614	44	35	(74)	(71)	12,399	10,977
Less premiums ceded to reinsurers	(1,326)	(1,271)	(192)	(222)	–	–	(33)	(25)	(15)	(31)	74	71	(1,492)	(1,478)
Net written premiums and policy fees	7,288	7,026	1,933	1,880	–	–	1,656	590	29	3	–	–	10,907	9,498
Net change in reserves for unearned premiums	672	598	22	18	–	–	(1,082)	6	2	1	–	–	(387)	622
Net earned premiums and policy fees	7,960	7,623	1,955	1,898	–	–	574	597	31	4	–	–	10,520	10,122
Farmers management fees and other related revenues	–	–	–	–	635	586	–	–	–	–	–	–	635	586
Net investment result on Group investments	315	1,065	823	1,145	16	45	(123)	257	(15)	484	(246)	(313)	770	2,682
Net investment income on Group investments	938	922	1,094	1,006	16	45	222	263	128	179	(246)	(313)	2,150	2,101
Net capital gains/(losses) and impairments on Group investments	(623)	143	(270)	139	–	–	(345)	(6)	(142)	305	–	–	(1,380)	580
Net investment result on unit-linked investments	–	–	(7,214)	640	–	–	(1,007)	232	–	–	–	–	(8,221)	872
Net gain/(loss) on divestments of businesses	14	–	(1)	–	–	–	(1)	32	–	–	–	–	12	32
Other income	157	158	189	290	–	17	(6)	52	278	227	(342)	(261)	277	483
Total revenues	8,446	8,847	(4,248)	3,972	651	647	(563)	1,169	295	715	(588)	(575)	3,993	14,775
Intersegment transactions	(224)	(242)	(21)	(29)	(22)	(12)	(129)	(137)	(192)	(155)	588	575	–	–

Information for the three months ended September 30 (unaudited)

in USD millions, for the three months ended September 30

Income
statements
by business
segment

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Benefits, losses and expenses														
Losses and loss adjustment expenses, net of reinsurance	6,292	5,494	1	42	–	–	373	309	1	2	6	(32)	6,673	5,815
Life insurance death and other benefits, net of reinsurance	8	16	1,954	1,902	–	–	107	101	21	4	–	30	2,090	2,054
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	–	–	(441)	(375)	–	–	45	50	20	15	(6)	1	(383)	(308)
Insurance benefits and losses, net of reinsurance	6,300	5,511	1,514	1,568	–	–	525	460	41	21	–	(1)	8,381	7,560
Policyholder dividends and participation in profits, net of reinsurance	1	2	(7,312)	1,057	–	–	(982)	253	–	–	–	–	(8,293)	1,311
Underwriting and policy acquisition costs, net of reinsurance	1,431	1,366	510	441	–	–	136	143	–	(1)	(3)	–	2,074	1,949
Administrative and other operating expense	893	841	402	454	347	312	(64)	70	372	222	(324)	(255)	1,625	1,643
Interest expense on debt	60	80	12	4	2	2	43	58	283	321	(253)	(314)	147	151
Interest credited to policyholders and other interest	46	67	136	126	–	–	1	42	3	6	(8)	(6)	178	236
Total benefits, losses and expenses	8,731	7,866	(4,738)	3,652	349	314	(341)	1,027	699	569	(588)	(575)	4,112	12,852
Net income/(loss) before income taxes	(285)	982	490	320	302	333	(221)	142	(405)	146	–	–	(119)	1,924
Income tax benefit/(expense) attributable to policyholders	–	–	362	69	–	–	–	–	–	–	–	–	362	69
Net income before shareholders' tax	(285)	982	852	389	302	333	(221)	142	(405)	146	–	–	243	1,993
Income tax expense attributable to shareholders													(75)	(443)
Net income attributable to minority interests													(14)	(42)
Net income attributable to shareholders													154	1,509
Business operating profit	341	941	458	369	302	333	(184)	144	(281)	(160)	–	–	636	1,627

Information for the three months ended September 30 (unaudited)

in USD millions, for the three months ended September 30

Reconciliation of net income before income taxes and business operating profit by business segment	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	Net income/(loss) before income taxes	(285)	982	490	320	302	333	(221)	142	(405)	146	(119)
Income tax benefit/(expense) attributable to policyholders	–	–	362	69	–	–	–	–	–	–	362	69
Net income/(loss) before shareholders' taxes	(285)	982	852	389	302	333	(221)	142	(405)	146	243	1,993
Adjusted for: net capital (gains)/losses on investments and impairments	579	(143)	8,192	55	–	–	900	(320)	145	(261)	9,815	(668)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	(8,084)	(87)	–	–	(863)	356	–	–	(8,947)	269
Net income attributable to minority interests	(4)	(6)	(11)	(1)	–	–	–	(3)	–	(31)	(14)	(41)
Net (gain)/loss on divestments of businesses	(14)	–	1	–	–	–	1	(32)	–	–	(12)	(32)
Restructuring provisions and other	65	108	(493)	13	–	–	–	–	(20)	(14)	(448)	108
Business operating profit	341	941	458	369	302	333	(184)	144	(281)	(160)	636	1,627

Information for the three months ended September 30 (unaudited)

General Insurance
– overview

in USD millions, for the three months ended September 30

	Global Corporate		North America Commercial		Europe General Insurance		International Businesses		Group Reinsurance		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Gross written premiums and policy fees	1,799	1,622	2,690	2,879	3,510	3,186	823	728	136	126	(344)	(245)	8,614	8,297
Net earned premiums and policy fees	1,266	1,231	2,311	2,419	3,696	3,374	674	587	13	13	–	–	7,960	7,623
Insurance benefits and losses	1,387	966	1,831	1,717	2,707	2,534	428	385	(53)	(93)	–	–	6,300	5,511
Policyholder dividends and participation in profits	(2)	–	3	2	–	–	–	–	–	–	–	–	1	2
Total net technical expenses	246	222	593	650	894	837	228	194	6	6	2	9	1,969	1,917
Net underwriting result	(365)	43	(116)	51	96	3	18	8	60	99	(2)	(9)	(310)	194
Net investment income	172	174	310	318	376	346	56	44	38	56	(15)	(16)	938	922
Net capital gains/(losses) on investments and impairments	(177)	22	(242)	114	(172)	2	(32)	5	–	–	–	–	(623)	143
Net non-technical result	(7)	(25)	(59)	(48)	(207)	(190)	(24)	(9)	(10)	(30)	17	25	(290)	(277)
Net income/(loss) before income taxes	(376)	214	(108)	435	93	160	18	48	88	125	–	–	(285)	982
Business operating profit	(225)	191	111	320	320	264	47	39	88	125	–	–	341	941

Ratios, as % of net earned premiums and policy fees

Loss ratio	109.6%	78.5%	79.2%	71.0%	73.2%	75.1%	63.6%	65.7%	n/m	n/m	n/a	n/a	79.2%	72.3%
Expense ratio	19.2%	18.0%	25.8%	26.9%	24.2%	24.8%	33.8%	33.0%	n/m	n/m	n/a	n/a	24.7%	25.2%
Combined ratio	128.8%	96.5%	105.0%	97.9%	97.4%	99.9%	97.3%	98.7%	n/m	n/m	n/a	n/a	103.9%	97.5%

Information for the three months ended September 30 (unaudited)

Global Life –
overviewin USD millions, for the three months ended
September 30

	United States		United Kingdom		Germany		Switzerland		Ireland		Emerging markets		Rest of the world		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Insurance deposits	124	120	877	1,223	490	341	14	18	339	373	408	512	283	251	–	–	2,535	2,837
Gross written premiums and policy fees	180	173	270	474	884	842	258	238	82	77	155	121	300	177	(5)	(2)	2,125	2,102
Net earned premiums and policy fees	125	117	222	390	858	817	256	237	61	61	134	98	300	179	–	–	1,955	1,898
Net investment result on Group investments	(28)	84	113	243	485	453	48	133	4	32	55	71	146	129	–	–	823	1,145
Net investment income on Group investments	80	84	176	185	473	416	152	141	23	19	36	36	155	125	–	–	1,094	1,006
Net capital gains/(losses) and impairments on Group investments	(108)	–	(62)	58	12	37	(104)	(8)	(19)	14	20	35	(9)	4	–	–	(270)	139
Net investment result on unit-linked investments	(62)	6	(4,892)	572	(823)	(39)	(21)	(3)	(387)	(134)	(587)	252	(442)	(15)	–	–	(7,214)	640
Net investment income on unit-linked investments	(9)	(8)	629	580	2	1	1	1	48	37	5	1	73	223	–	–	750	834
Net capital gains/(losses) on unit-linked investments	(53)	15	(5,521)	(8)	(825)	(40)	(22)	(5)	(436)	(171)	(592)	251	(515)	(237)	–	–	(7,964)	(195)
Other income	–	1	89	121	38	89	17	15	–	–	17	25	29	39	(2)	–	188	290
Total revenues	36	207	(4,467)	1,326	557	1,321	299	381	(323)	(41)	(381)	446	33	333	(2)	–	(4,248)	3,972
Insurance benefits and losses, net of reinsurance	66	74	140	177	743	887	216	240	27	18	100	69	221	102	–	–	1,514	1,568
Policyholder dividends and participation in profits, net of reinsurance	(60)	10	(4,643)	700	(1,234)	146	(72)	(4)	(393)	(110)	(586)	253	(325)	62	–	–	(7,312)	1,057
Underwriting and policy acquisition costs, net of reinsurance	7	2	272	230	86	65	35	33	13	21	49	45	49	45	–	–	510	441
Administrative and other operating expenses	33	40	115	109	84	123	61	48	(1)	11	15	38	98	84	(2)	–	402	454
Interest expense on debt and other interest	43	41	18	23	56	51	9	8	–	–	8	–	14	7	–	–	147	130
Total benefits, losses and expenses	89	168	(4,098)	1,240	(264)	1,271	248	327	(354)	(60)	(414)	405	57	300	(2)	–	(4,738)	3,652
Net income before income taxes	(53)	40	(369)	85	822	49	51	54	31	19	33	41	(24)	32	–	–	490	320
Income tax benefit/(expense) attributable to policyholders	–	–	503	64	(165)	(1)	–	–	(2)	(1)	–	–	26	8	–	–	362	69
Net income before shareholders' tax	(53)	40	134	149	656	48	51	54	30	18	33	41	1	40	–	–	852	389
Business operating profit	40	39	153	136	143	58	36	57	33	17	32	29	20	35	–	–	458	369

Summary of quarterly consolidated financial information (unaudited)

Summary of
quarterly
consolidated
financial
information

in USD millions, for the three months ended	09/30/08	06/30/08	03/31/08	12/31/07	09/30/07	06/30/07	03/31/07	12/31/06	09/30/06
Gross written premiums and policy fees	12,399	12,345	14,350	11,532	10,977	11,602	13,345	11,246	10,593
Net earned premiums and policy fees	10,520	10,786	10,976	10,750	10,122	2,737	10,154	10,731	9,874
Net investment result on Group investments	770	1,803	2,173	2,627	2,682	2,417	2,368	2,455	2,600
Net investment income on Group investments	2,150	2,239	2,163	2,208	2,101	2,220	2,062	2,050	1,977
Net capital gains/(losses) on Group investments and impairments	(1,380)	(437)	10	420	580	198	305	406	623
Net investment result on unit-linked investments	(8,221)	(396)	(9,008)	17	872	4,055	2,198	5,064	3,430
Other revenues	924	1,129	1,017	1,046	1,101	975	1,029	836	859
Total revenues	3,993	13,322	5,157	14,442	14,775	10,186	15,748	19,087	16,764
Insurance benefits and losses, net of reinsurance	8,381	8,123	8,138	7,811	7,560	475	7,445	7,846	7,414
Policyholder dividends and participation in profits, net of reinsurance	(8,293)	(527)	(8,188)	378	1,311	4,212	2,625	5,451	3,720
Other expenses	4,025	4,176	3,790	4,379	3,978	3,701	3,689	3,956	3,749
Total benefits, losses and expenses	4,112	11,771	3,740	12,566	12,852	8,386	13,760	17,252	14,883
Net income before income taxes	(119)	1,550	1,418	1,876	1,924	1,799	1,988	1,836	1,880
Net income attributable to shareholders	154	1,254	1,427	1,529	1,509	1,286	1,390	1,294	1,315
Business operating profit	636	1,785	1,764	1,796	1,627	1,542	1,741	1,612	1,482

Financial Supplement (unaudited)

Explanatory notes

The information contained within the Financial Supplement is unaudited. This document should be read in conjunction with the Zurich Financial Services Group Annual Report 2007.

Information regarding accounting policies and embedded value performance measures is located in the notes to the Consolidated Financial Statements and the Embedded Value Report in the Annual Report 2007 together with changes made during 2008 which were set out in the Half Year Report 2008.

The Group

Business operating profit – This measure is the basis on which we manage all our business units. It indicates the underlying performance of our business units by eliminating the impact of financial market volatility and other non-operational variables. Business operating profit reflects adjustments for shareholders' taxes, net capital gains on investments and impairments (except for the capital markets and banking operations included in Other Businesses and investments in hedge funds and certain securities held for specific economic hedging purposes), policyholders' share of investment results for the life businesses, non-operational foreign exchange movements, and significant items arising from special circumstances, including gains and losses on divestments of businesses.

Adjusted business operating profit is business operating profit adjusted for notional investment income on the difference between the average actual IFRS equity and the average allocated IFRS equity using one global swap rate. Allocated IFRS equity is equal to a segment's pro rata share of the Group's risk based capital at the respective period end. These measures are not a substitute for net income as determined in accordance with International Financial Reporting Standards (IFRS).

Business operating profit (after-tax) return on common shareholders' equity – This measure indicates the level of business operating profit or loss relative to resources provided by common shareholders. It is calculated as business operating profit or loss, annualized on a linear basis and adjusted for preferred shareholder dividends and taxes, divided by the average value of common shareholders' equity on a simple basis using the value at the beginning and end of the period. **Adjusted business operating profit return on common shareholders' equity** is based on average IFRS Group equity and is allocated to each segment based on its share of risk-based capital.

Investments – The line item total investments on our consolidated balance sheets includes Group investments and investments for unit-linked products. Our **Group investments** are those for which we bear part or all of the investment risk. They also include investments related to investment policies with discretionary participation features. Average invested assets exclude cash collateral received for securities lending. We manage our diversified Group investments portfolio to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements under the guidance of our Asset/Liability Management and Investment Committee. **Investments for unit-linked products** include such investments, where the policyholder bears the investment risk, and are held for liabilities related to unit-linked investment contracts and reserves for unit-linked insurance contracts. They are managed in accordance with the investment objectives of each unit-linked fund. The investment result for unit-linked products is passed to policyholders through a charge to policyholder dividends and participation in profits.

Operational debt – This non-IFRS term refers to debt items that are excluded from rating agency leverage calculations such as collateralized loans, debt related to banking activities and obligations to repurchase securities.

Other related intangible assets – These assets on our Global Life and Farmers Management Services balance sheets consist of the present value of profits of acquired insurance contracts and attorney-in-fact relationships.

Return on common shareholders' equity (ROE) – This measure indicates the level of profit or loss relative to resources provided by common shareholders. It is calculated as net income after taxes attributable to common shareholders, annualized on a linear basis, divided by the average value of common shareholders' equity on a simple basis using the value at the beginning and end of the period.

General Insurance

The following General Insurance measures are net of reinsurance.

Net underwriting result – This performance measure is calculated as the difference between earned premiums and policy fees and the sum of insurance benefits and losses and net technical expenses.

Total net technical expenses – This line item includes underwriting and policy acquisition costs, as well as the technical elements of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest, and other income.

Combined ratio – This performance measure indicates the level of claims and net technical expenses during the period relative to earned premiums and policy fees. It is calculated as earned premiums and policy fees minus the net underwriting result, divided by net earned premiums and policy fees.

Loss ratio – This performance measure indicates the level of claims during the period relative to earned premiums and policy fees. It is calculated as insurance benefits and losses, which include paid claims, claims incurred but not reported (IBNR) and claims handling costs, divided by earned premiums and policy fees.

Expense ratio – This performance measure indicates the level of technical expenses during the period relative to earned premiums and policy fees. It is calculated as the sum of net technical expenses and policyholder dividends and participation in profits, divided by earned premiums and policy fees.

Net non-technical result – This line item includes the non-technical elements of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest, other income, as well as net gains and losses on divestments of businesses and interest expense on debt.

Global Life

More detailed information regarding embedded value performance measures is located in the Embedded Value Report in the Annual Report 2007.

Embedded value (EV) principles – This methodology uses a “bottom-up” market consistent approach, which explicitly allows for market risk. In particular, asset and liability cash flows are valued using risk discount rates consistent with those applied to similar cash flows in the capital markets, and options and guarantees are valued using market consistent models calibrated to observable market prices.

Insurance deposits – These deposits, similar to customer account balances, are not recorded as revenues. However, the fees charged on insurance deposits are recorded as revenue within the gross written premiums and policy fees line item. These deposits arise from investment contracts and insurance contracts that are accounted for under deposit accounting. They represent the pure savings part, which is invested.

New business annual premium equivalent (APE) – This measure is calculated as new business annual premiums plus 10 percent of single premiums. **Present value of new business premiums (PVNBP)** is calculated as the value of new business premiums discounted at the risk free rate.

New business value, after tax – This measure reflects the value added by new business written during the period, including allowing for frictional costs, time value of options and guarantees, and the cost of non-market risk, and is valued at the point of sale. It is calculated as the present value of the projected after-tax profit from life insurance contracts sold during the period.

Farmers Management Services

Gross management result – This performance measure is calculated as management fees and other related revenues minus management and other related expenses, which include amortization and impairments of intangible assets.

Managed gross earned premium margin – This performance measure is calculated as gross operating profit of Farmers Management Services divided by the gross earned premiums of the Farmers Exchanges, which we manage but do not own.

Surplus ratio (Farmers Exchanges) – This measure indicates the amount of capital available to support the volume of insurance business written, and is calculated by dividing the end-of-period surplus balance by the net premium written in the preceding twelve-month period.

Disclaimer & Cautionary Statement

This communication is directed only at persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49 (2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) or to whom it may otherwise lawfully be communicated (all such persons together being referred to as relevant persons). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full year results.

Persons requiring advice should consult an independent adviser.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.