



**ZURICH**  
**FINANCIAL SERVICES**

**Zurich Financial Services Group:**  
**Key figures for the Half Year 2002 Reporting**

in USD millions  
(unless otherwise noted)

	<b>30.6.2002</b>	<b>30.6.2001</b>	<b>Change</b>
Gross written premiums, policy fees, insurance deposits and premiums written by the Farmers P&C Group (excluding Farmers Re and other Group companies) <sup>1</sup>	31,254	28,056	11%
Gross written premiums and policy fees	20,727	17,515	18%
Net written premiums and policy fees	16,924	14,827	14%
Farmers management fees and other related revenue	885	829	7%
Asset management fee income	442	738	-40%
Net investment income and capital gains and losses	3,055	3,716	- 18%
Operating (loss)/income	-1,828	1,338	N/A
Net (loss)/income	-2,029	861	N/A
- Non-life Insurance	-1,374	429	N/A
- Life Insurance	-97	411	N/A
- Asset Management	394	-40	N/A
- Farmers Management Services	269	262	3 %
- Capital Markets & Banking	-32	66	N/A
- Centre	22	112	-80%
- Reinsurance – discontinued	-202	5	N/A
- Corporate	-1,009	-384	-163 %
Diluted earnings per share (in CHF)	-39.87	17.50	N/A
Net Non-life Insurance combined ratio (in %)	119.7	105.6	14.1 pts
Total investments	155,934	121,951	28%
Net underwriting reserves	126,923	94,598	34%
Shareholders' equity	14,873	19,280	- 23%

<sup>1</sup> This includes the gross written premiums of the Farmers P&C Group, which totaled USD 6,866 million in 2002 and USD 6,296 million in 2001. Internal reinsurance written by Farmers Re and other Group companies have been eliminated to avoid "double counting". This number also includes life investment deposits collected from policyholders (arising mainly in the UK and US) which would be recorded under UK and Swiss accounting principles but not under the accounting policies adopted by the Group.

Zurich, September 4, 2002