

## 6. Statement of External Review

Zurich Financial Services, Mythenquai 2, CH-8002 Zurich, Switzerland

Dear Sirs,

### **Review of Embedded Value for the year ended December 31, 2006 of the Global Life segment (Global Life) of Zurich Financial Services**

We have reviewed the Embedded Value for Global Life of Zurich Financial Services ("Zurich") as set out in Zurich's Annual Report for the year end 2006 ("the Disclosure"). The Disclosure comprises the Embedded Value of Global Life as at December, 31 2006 together with the value of new business generated and the analysis of movement in the Embedded Value during 2006 (together "the Embedded Value results"). The scope of our review covered Zurich's major life insurance companies and considered the methodology adopted together with the assumptions and calculations made by Zurich in its Embedded Value. It also covered Zurich's estimation of the Embedded Value of life business held outside Global Life, as described in section 2.f of the Disclosure. Certain smaller companies in the Zurich Group have been excluded from the scope of our review. These companies together comprise 2% of Zurich's Embedded Value.

The Embedded Value results, the assumptions underlying them and the information contained in the Disclosure are the sole responsibility of the Board of Directors of Zurich. They have been prepared by Zurich on the basis of Zurich's methodology as described in the Disclosure.

Our review was conducted in accordance with generally accepted actuarial practices and processes. It comprised a combination of such reasonableness checks, analytical review and checks of clerical accuracy as we considered necessary to provide reasonable assurance that the Embedded Value results have been compiled free of significant error. However, we have relied without verification upon the completeness and accuracy of data and information supplied by Zurich, including the shareholders' net assets as disclosed in the audited local statutory accounts and the IFRS accounts of the companies in the Global Life.

The calculation of Embedded Value results necessarily makes numerous assumptions with respect to economic conditions, operating conditions, taxes, and other matters, many of which are beyond Zurich's control. Although the assumptions used represent estimates which the Directors believe are together reasonable, actual experience in future may vary from that assumed in the calculation of the Embedded Value results and any such variations may be material. Deviations from assumed experience are normal and are to be expected. Embedded Value does not purport to be a market valuation and should not be interpreted in that manner since it does not encompass all of the many factors that may bear upon a market value.

In our opinion,

- the methodology and assumptions used are appropriate and save as noted in the Disclosure are compliant with the European Embedded Value Principles set out by the CFO Forum in May 2004 (the "CFO Forum Principles");
- the assumptions taken together made by Zurich are reasonable; and
- Zurich's Embedded Value and New Business Value have been properly compiled on the basis of the methodology and assumptions chosen by Zurich and are compliant with the CFO Forum Principles.

Our opinion is made solely to Zurich's Directors as a body. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Zurich's Directors as a body for our work in respect of this opinion or for the conclusions that we have reached.

Yours faithfully,

Deloitte & Touche LLP