

Annual Results Reporting 2003 Media Conference

Zurich, February 19, 2004



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Agenda

- Introduction and overview James J. Schiro
- Annual results 2003 Patrick O'Sullivan
- Closing remarks James J. Schiro
- Q&A

Introduction and overview

James J. Schiro
Chief Executive Officer

February 19, 2004

Financial highlights

in USD millions	2003	2002	Change
Total GWP and policy fees	48,919	41,423	18%
Business operating profit	2,265	1,175	93%
Net income	2,120	-3,362	nm
IFRS ROE	12.5%	0.6%	11.9 pts
Business operating profit ROE	9.3%	5.1%	4.2 pts
Combined ratio	97.9%	111.4%	13.5 pts
Embedded value operating return, after tax	10.5%	9.0%	1.5 pts

Annual results 2003

Patrick O'Sullivan
Group Finance Director

February 19, 2004

Net income by business segment

in USD millions	2003	2002¹	Change
General Insurance	1,883	435	333%
Life Insurance	799	345	132%
Farmers Management Services	604	563	7%
Other Businesses	-1,019	-139	-633%
Corporate Center	-481	-1,513	68%
Net income, excluding net gain on divestments	1,786	-309	nm
After-tax net gain on divestments	334	405	-18%
Net income, including net gain on divestments	2,120	96	nm

¹ 2002 is pre-provision

Business operating profit by business segment

in USD millions	2003	2002	Change
General Insurance	2,149	387	455%
Life Insurance	857	746	15%
Farmers Management Services	970	916	6%
Other Businesses	-1,044	-141	-640%
Corporate Center	-667	-733	9%
Total	2,265	1,175	93%

General Insurance financial highlights

in USD millions	2003	2002	Change
Gross written premiums	36,250	29,830	22%
Net earned premiums	27,197	20,285	34%
Net underwriting result ¹	580	-728	nm
Business operating profit	2,149	387	455%
Net income ^{1, 2}	1,883	435	333%
Loss ratio ¹	72.9%	77.9%	5.0 pts
Expense ratio ^{1, 3}	25.0%	25.6%	0.6 pts
Combined ratio ¹	97.9%	103.5%	5.6 pts

¹ 2002 is pre-provision

² Excluding gains on divestment of businesses

³ Including 0.3% of policyholder dividends in both 2003 and 2002

Life Insurance financial highlights

in USD millions	2003	2002	Change
GWP, policy fees & deposits	20,560	19,532	5%
Business operating profit	857	746	15%
Net income ¹	799	345	132%
New business premiums (APE)	2,134	2,082	2%
New business profit margin (as % of APE)	9.0%	6.1%	2.9 pts
EV operating profit, after tax	1,059	996	6%
EV operating return, after tax ²	10.5%	9.0%	1.5 pts
Discount rate	8.1%	8.1%	0.0 pts

¹ Excluding gains on divestments of businesses. 2002 is pre-provision

² Before foreign currency translation effects

Farmers Management Services financial highlights

in USD millions	2003	2002	Change
Management fees & other related revenue	1,885	1,799	5%
Management & other expenses	900	871	3%
Net investment result	77	60	28%
Business operating profit	970	916	6%
Net income ¹	604	563	7%
Gross operating margin	52.3%	51.6%	0.7 pts

¹ 2002 is pre-provision

Other Businesses financial highlights

in USD millions	2003	2002	Change
Business operating profit	-1,044	-141	nm
<i>of which: Centre</i>	-985	-77	nm
<i>other</i>	-59	-64	8%
Net income ¹	-1,019	-139	nm
<i>of which: Centre</i>	-817	-67	nm
<i>other</i>	-202	-72	-181%

¹ Excluding gains on divestments of businesses. 2002 is pre-provision

Investment highlights

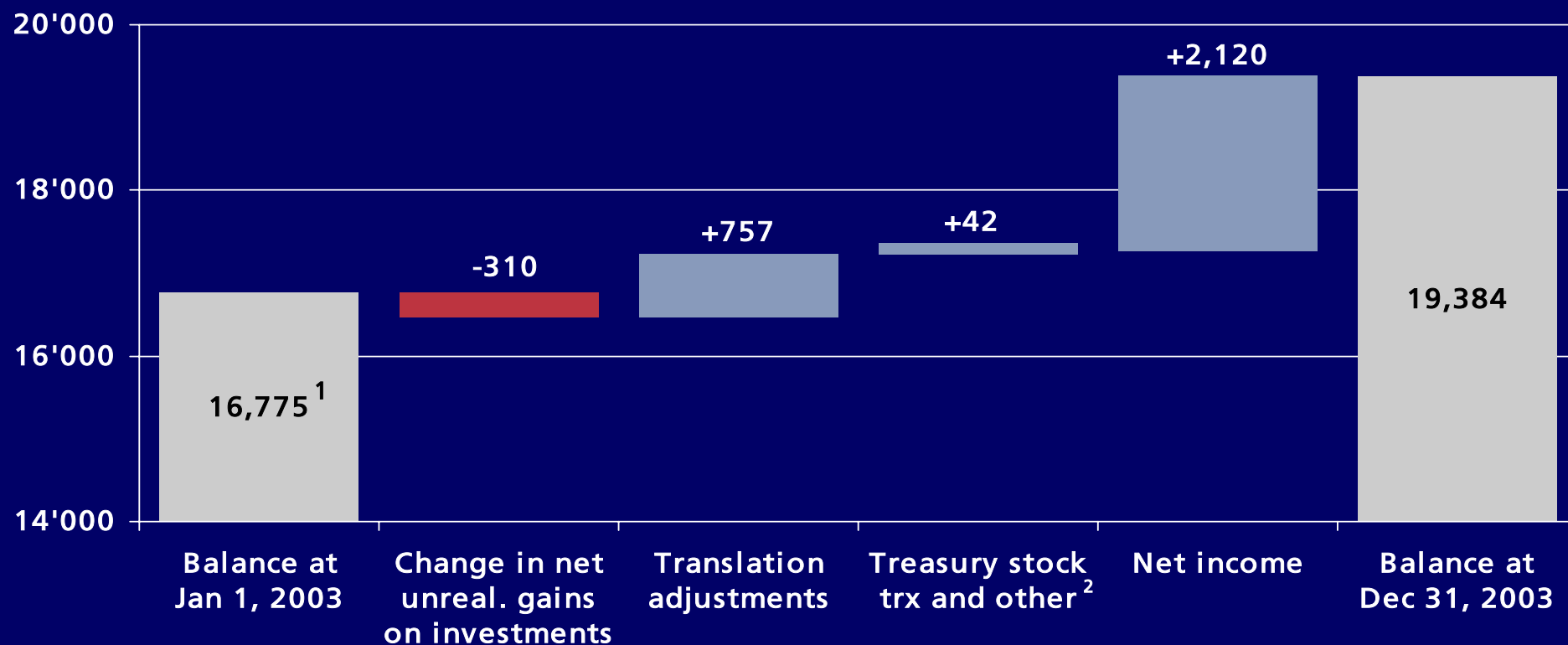
in USD millions	2003	2002	Change
Net investment income	7,004	6,230	12%
Net realized capital gains/losses and impairments	547	-917	nm
Net unrealized capital gains/losses ¹	264	-477	nm
Net investment result	7,815	4,836	62%
Total investment return ²	4.9%	2.3%	2.6 pts

¹ In operating statement

² Calculation includes change in unrealized gains/losses booked to shareholders' equity, excludes investment expenses

Shareholders' equity

in USD millions



¹ Restated to reflect adoption of new accounting standards

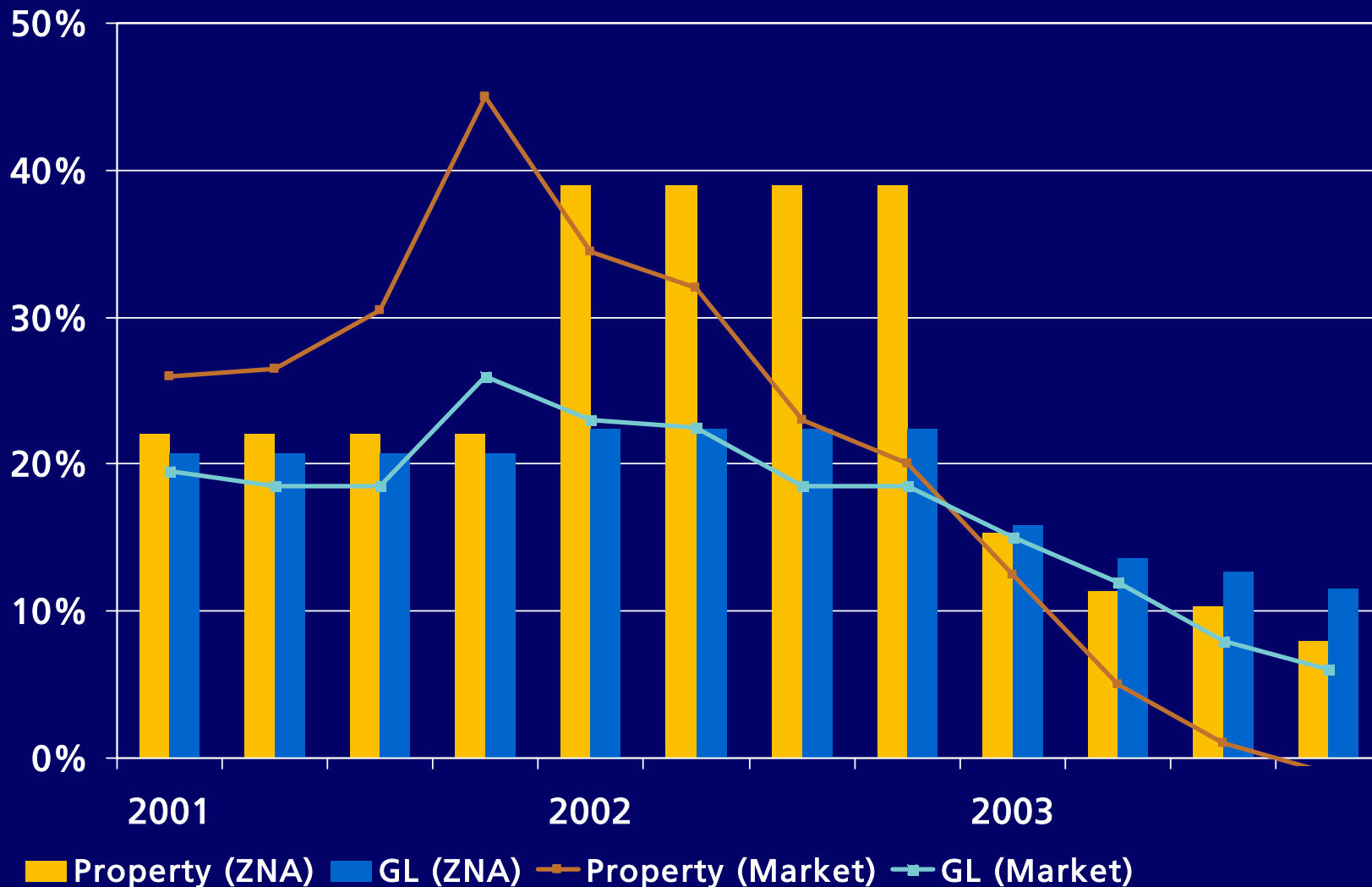
² Treasury stock transactions, dividends, nominal value reduction and share-based payment

Closing remarks

James J. Schiro
Chief Executive Officer

February 19, 2004

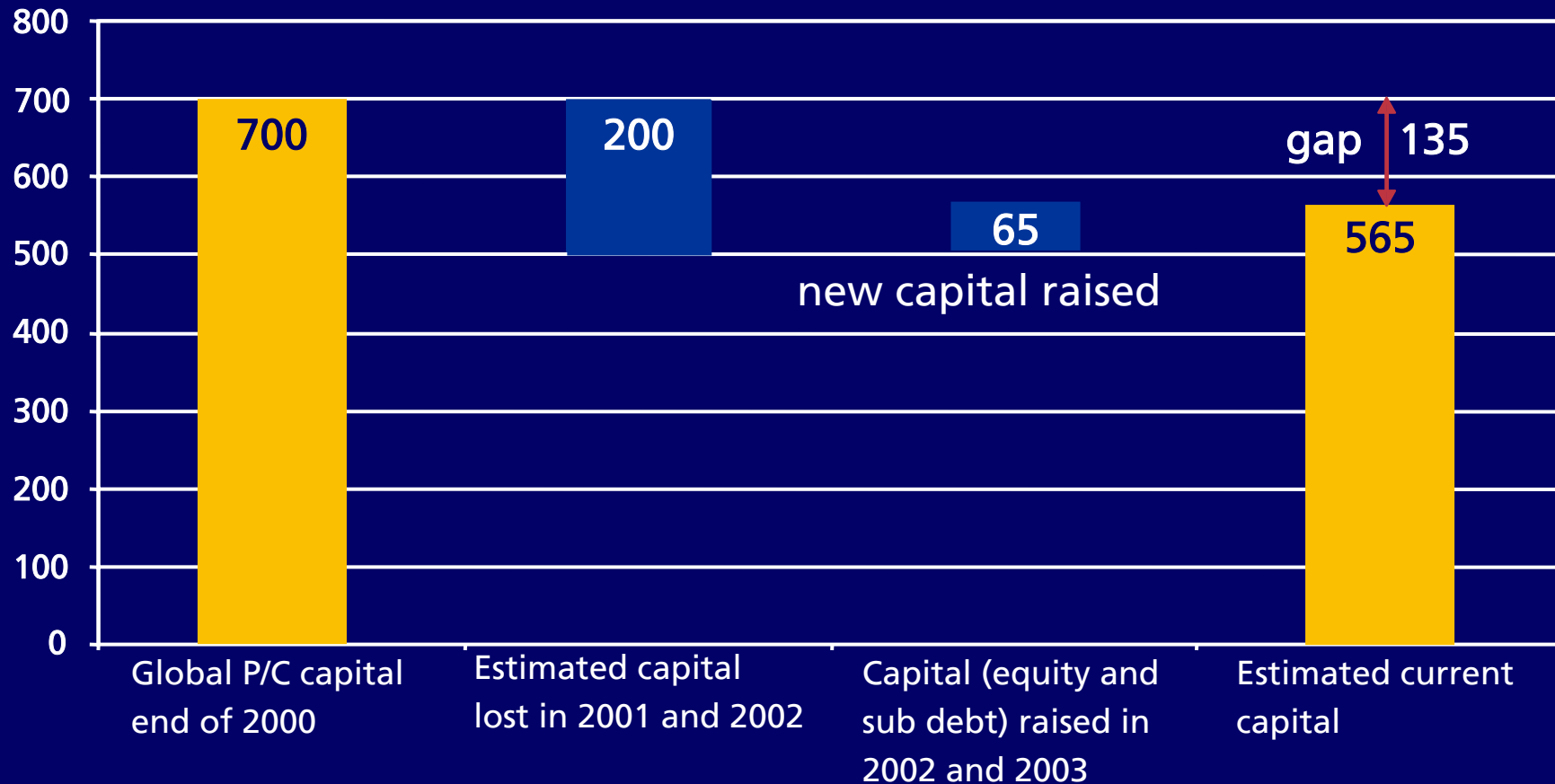
Rate development in US general insurance



Global capacity in general insurance

Developments 2000 - 2003

in USD billions



Q & A