

Annual Results Reporting 2004

Financial Highlights

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The following table presents the summarized consolidated results of the Group for the years ended December 31, 2004 and 2003 and the financial positions as of December 31, 2004 and 2003. The 2003 amounts have been restated following the adoption of a new accounting standard in 2004. Certain prior year balances have also been reclassified to conform to the 2004 presentation.

Consolidated operating statements

in USD millions, for the years ended December 31

	2004	2003	Change
Gross written premiums and policy fees	49,304	48,805	1%
Business operating profit	3,143	2,316	36%
Net income	2,587	2,009	29%

Consolidated balance sheets

in USD millions, as of December 31

	2004	2003	Change
Total Group investments	191,100	175,967	9%
Insurance reserves, gross	246,162	223,418	10%
Total shareholders' equity	22,181	18,934	17%

General Insurance key performance indicators

for the years ended December 31

	2004	2003	Change
Business operating profit (in USD millions)	1,380	2,146	(36%)
Combined ratio	101.6%	97.9%	(3.7 pts)

Life Insurance key performance indicators

for the years ended December 31

	2004	2003	Change
Business operating profit (in USD millions)	1,063	856	24%
New business profit margin (as % of APE)	11.4%	9.0%	2.4 pts
Embedded value operating return, after tax	10.8%	10.5%	0.3 pts

Return on common stockholder equity

for the years ended December 31

	2004	2003	Change
Return on equity	13.3%	12.1%	1.2 pts
Business operating profit (after tax) return on equity	11.5%	9.8%	1.7 pts

Per share data

for the years ended December 31

	2004	2003	Change
Diluted earnings per share (in CHF)	22.18	18.86	18%

Key Performance Indicators

