

Zurich Financial Services

Consolidated Operating Statement

IFRS Restatement (unaudited) - reconciliation to previously published financial information

For information purposes only

in USD millions for the three months ended March 31	As reported for 2004*	Reclass- ifications	After reclass- ifications 2004	IFRS 4	Other IFRS	Restated 2004
<b>Revenues</b>						
Gross written premiums and policy fees	14'272	-	14'272	(39)	-	14'233
Less premiums ceded to reinsurers	(1'834)	-	(1'834)	20	-	(1'814)
Net written premiums and policy fees	12'438	-	12'438	(19)	-	12'419
Net change in reserves for unearned premiums	(1'909)	-	(1'909)	5	-	(1'904)
Net earned premiums and policy fees	10'529	-	10'529	(14)	-	10'515
Farmers management fees	495	(10)	485	-	-	485
Net investment income	2'091	-	2'091	(95)	-	1'996
Net capital gains on investments and impairments	918	-	918	253	12	1'183
Net loss on divestments of businesses	(3)	-	(3)	-	-	(3)
Other income	341	10	351	6	-	357
<b>Total revenues</b>	<b>14'371</b>	<b>-</b>	<b>14'371</b>	<b>150</b>	<b>12</b>	<b>14'533</b>
<b>Benefits, losses and expenses</b>						
Insurance benefits and losses, net of reinsurance	8'302	-	8'302	165	-	8'467
Policyholder dividends and participation in profits, net of reinsurance	1'365	-	1'365	24	12	1'401
Underwriting and policy acquisition costs, net of reinsurance	1'820	-	1'820	(6)	-	1'814
Administrative and other operating expenses	1'368	-	1'368	56	-	1'424
Amortization and impairments of intangible assets	108	-	108	(5)	-	103
Interest expense on debt	91	-	91	-	-	91
Interest credited to policyholders and other interest	238	-	238	(1)	-	237
<b>Total benefits, losses and expenses</b>	<b>13'292</b>	<b>-</b>	<b>13'292</b>	<b>233</b>	<b>12</b>	<b>13'537</b>
<b>Net income before income taxes and minority interests</b>	<b>1'079</b>	<b>-</b>	<b>1'079</b>	<b>(83)</b>	<b>-</b>	<b>996</b>
<b>Net income applicable to shareholders' equity</b>	<b>730</b>	<b>-</b>	<b>730</b>	<b>(86)</b>	<b>-</b>	<b>644</b>

\*As published in the Annual Report 2004

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Consolidated Balance Sheet

IFRS Restatement (unaudited) - reconciliation to previously published financial information

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in USD millions, as of December 31	As reported for	Reclass- ifications	After reclass- ifications	IFRS 4	IAS 27	Other IFRS	Restated
	2004		2004				2004
<b>Assets</b>							
Investments	251'159	-	251'159	24'373	1'608	(182)	276'958
Investments held on account and at risk of life insurance policyholders	24'189	-	24'189	(24'189)	-	-	-
Reinsurance assets	23'004	(23'004)	-	-	-	-	-
Reinsurers' share of insurance reserves	-	21'046	21'046	(127)	-	-	20'919
Deposits made under assumed reinsurance contracts	3'312	-	3'312	(30)	-	-	3'282
Deferred policy acquisition costs	13'344	-	13'344	(2'063)	-	-	11'281
Deferred origination costs	-	-	-	736	-	-	736
Goodwill	744	-	744	-	-	-	744
Other intangible assets	2'590	-	2'590	(113)	-	-	2'477
Other assets	27'741	1'958	29'699	(214)	-	-	29'485
<b>Total assets</b>	<b>346'083</b>	<b>-</b>	<b>346'083</b>	<b>(1'627)</b>	<b>1'608</b>	<b>(182)</b>	<b>345'882</b>
<b>Liabilities and equity</b>							
<b>Liabilities</b>							
Liabilities related to investment policies	-	-	-	40'046	-	-	40'046
Insurance reserves for life insurance where the investment risk is carried by policyholders	24'261	-	24'261	(24'261)	-	-	-
Insurance reserves, gross	246'162	-	246'162	(18'892)	-	(183)	227'087
Debt related to capital markets and banking activities	3'880	-	3'880	-	-	-	3'880
Senior and subordinated debt	5'871	-	5'871	-	-	-	5'871
Other liabilities	42'882	-	42'882	3'008	1'614	(16)	47'488
<b>Total liabilities</b>	<b>323'056</b>	<b>-</b>	<b>323'056</b>	<b>(99)</b>	<b>1'614</b>	<b>(199)</b>	<b>324'372</b>
<b>Equity</b>							
<b>Common stockholders' equity</b>	<b>21'085</b>	<b>-</b>	<b>21'085</b>	<b>(1'528)</b>	<b>-</b>	<b>17</b>	<b>19'574</b>
Preferred securities	1'096	-	1'096	-	-	-	1'096
<b>Shareholders' equity</b>	<b>22'181</b>	<b>-</b>	<b>22'181</b>	<b>(1'528)</b>	<b>-</b>	<b>17</b>	<b>20'670</b>
Minority interests	846	-	846	-	(6)	-	840
<b>Total equity</b>	<b>23'027</b>	<b>-</b>	<b>23'027</b>	<b>(1'528)</b>	<b>(6)</b>	<b>17</b>	<b>21'510</b>
<b>Total liabilities and equity</b>	<b>346'083</b>	<b>-</b>	<b>346'083</b>	<b>(1'627)</b>	<b>1'608</b>	<b>(182)</b>	<b>345'882</b>

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in USD millions for the year ended December 31	As reported for 2004	Reclass- ifications	After reclass- ifications 2004	IFRS 4	Other IFRS	Restated 2004
<b>Revenues</b>						
Gross written premiums and policy fees	49'304	-	49'304	(68)	-	49'236
Less premiums ceded to reinsurers	(7'625)	-	(7'625)	55	-	(7'570)
Net written premiums and policy fees	41'679	-	41'679	(13)	-	41'666
Net change in reserves for unearned premiums	125	-	125	(1)	-	124
Net earned premiums and policy fees	41'804	-	41'804	(14)	-	41'790
Farmers management fees	2'030	(45)	1'985	-	-	1'985
Net investment income	9'114	-	9'114	(61)	-	9'053
Net capital gains on investments and impairments	4'934	-	4'934	1'596	12	6'542
Net gain on divestments of businesses	88	-	88	-	-	88
Other income	1'708	45	1'753	3	-	1'756
<b>Total revenues</b>	59'678	-	59'678	1'524	12	61'214
<b>Benefits, losses and expenses</b>						
Insurance benefits and losses, net of reinsurance	34'500	-	34'500	(388)	-	34'112
Policyholder dividends and participation in profits, net of reinsurance	7'014	-	7'014	1'726	12	8'752
Underwriting and policy acquisition costs, net of reinsurance	7'243	-	7'243	147	-	7'390
Administrative and other operating expenses	5'316	-	5'316	178	-	5'494
Amortization and impairments of intangible assets	448	-	448	(18)	-	430
Interest expense on debt	362	-	362	-	-	362
Interest credited to policyholders and other interest	1'009	-	1'009	(3)	-	1'006
<b>Total benefits, losses and expenses</b>	55'892	-	55'892	1'642	12	57'546
<b>Net income before income taxes and minority interests</b>	3'786	-	3'786	(118)	-	3'668
<b>Net income applicable to shareholders' equity</b>	2'587	-	2'587	(121)	-	2'466

Zurich Financial Services

Consolidated statements of changes in equity

IFRS Restatement (unaudited) - reconciliation to previously published financial information

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for the year ended December 31 in USD millions, except number of shares	Number of common shares issued	Common stock	Treasury stock (nominal value)	Additional paid-in capital	Net unrealized gains on investments	Cumulative translation adjustment	Retained earnings	Preferred securities	Total shareholders' equity	Minority interests	Total equity
<b>Balance as of December 31, 2003, as previously reported</b>	144'006'955	923	(6)	10'208	862	152	5'699	1'096	18'934	969	19'903
Implementation of new and revised IFRS accounting standards:											
- IFRS 4	-	-	-	-	-	-	(1'320)	-	(1'320)	-	(1'320)
- Other IFRS	-	-	-	-	-	-	15	-	15	-	15
<i>Total adjustment due to implementation of new and revised IFRS accounting standards</i>	-	-	-	-	-	-	(1'305)	-	(1'305)	-	(1'305)
<b>Balance as of December 31, 2003, restated</b>	144'006'955	923	(6)	10'208	862	152	4'394	1'096	17'629	969	18'598
Change in net unrealized gains on investments (excluding translation adjustments)	-	-	-	-	386	-	-	-	386	19	405
Transfer arising from initial application of "legal quote" legislation in Switzerland	-	-	-	-	(226)	-	-	-	(226)	-	(226)
Translation adjustments	-	-	-	-	53	603	-	-	656	37	693
Change in net unrealized gains on investments not recognized in the operating statement	-	-	-	-	213	603	-	-	816	56	872
Nominal value reduction of common stock	-	(288)	-	-	-	-	-	-	(288)	-	(288)
Share-based payment transactions	-	-	-	19	-	-	-	-	19	-	19
Treasury stock transactions	-	-	5	61	-	-	-	-	66	-	66
Net income	-	-	-	-	-	-	2'466	-	2'466	106	2'572
Dividends	-	-	-	-	-	-	(38)	-	(38)	(5)	(43)
Net changes in capitalization and minority interests	-	-	-	-	-	-	-	-	-	(286)	(286)
<b>Balance as of December 31, 2004, restated</b>	144'006'955	635	(1)	10'288	1'075	755	6'822	1'096	20'670	840	21'510