

Results Reporting for the Three Months to March 31, 2005

Financial Highlights

The following table presents the summarized consolidated results of the Group for the three months ended March 31, 2005 and 2004 and the financial position as of March 31, 2005 and as of December 31, 2004. The 2004 amounts have been restated for the implementation of new and revised accounting standards. Certain prior year amounts have also been reclassified to conform to the 2005 presentation. Interim results are not necessarily indicative of full-year results.

Consolidated operating statements

in USD millions, for the three months ended March 31	2005	2004	Change
Gross written premiums and policy fees	13,892	14,233	(2%)
Business operating profit	1,034	874	18%
Net income attributable to shareholders	779	644	21%

Consolidated balance sheets

in USD millions, as of	03/31/05	12/31/04	Change
Total investments	273,055	276,958	(1%)
Insurance reserves, gross and liabilities related to investment policies	261,776	267,133	(2%)
Senior and subordinated debt	5,753	5,871	(2%)
Shareholders' equity	20,943	20,670	1%

General Insurance key performance indicators

for the three months ended March 31	2005	2004	Change
Business operating profit (in USD millions)	609	618	(1%)
Combined ratio	96.9%	96.6%	(0.3 pts)

Life Insurance key performance indicators

for the three months ended March 31	2005	2004	Change
Business operating profit (in USD millions)	170	194	(12%)
New business profit margin (in % of APE)	7.5%	9.8%	(2.3 pts)

Return on common stockholders' equity (ROE)

returns for the periods ended ¹	03/31/05	03/31/04	12/31/04
Return on common stockholders' equity (ROE)	16.5%	15.7%	13.4%
Business operating profit (after tax) return on common stockholders' equity	15.3%	13.9%	12.5%

Per share data

for the three months ended March 31	2005	2004	Change
Diluted earnings per share (in CHF)	6.27	5.52	14%

¹ Returns for the periods ended March 31, 2005 and 2004 are annualized on a compound basis using the results for the three months ended March 31. Returns for the period ended December 31, 2004 are for the year ended December 31, 2004. All performance measures for 2004 periods are based on financial information as restated. ROE is based on net income attributable to common stockholders.