

## Financial Highlights (unaudited)

The following table presents the summarized consolidated results of the Group for the six months ended June 30, 2005 and 2004 and the financial position as of June 30, 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 indicative of full-year results.

### Consolidated operating statements

in USD millions, for the six months ended June 30	2005	2004	Change
Gross written premiums and policy fees	25'954	26'356	(2%)
Net investment result	9'479	6'058	56%
Business operating profit	2'305	1'978	17%
Net income attributable to shareholders	1'799	1'484	21%

### Consolidated balance sheets

in USD millions, as of	6/30/2005	12/31/2004	Change
Total investments	273'799	282'155	(3%)
Reserves for insurance contracts	219'807	227'087	(3%)
Reserves for insurance contracts and liabilities related to investment contracts	257'220	267'133	(4%)
Senior and subordinated debt	5'993	5'871	2%
Shareholders' equity	21'934	20'670	6%

### General Insurance key performance indicators

for the six months ended June 30	2005	2004	Change
Business operating profit (in USD millions)	1'384	1'260	10%
Combined ratio	96.9%	96.6%	(0.3 pts)

### Life Insurance key performance indicators

for the six months ended June 30	2005	2004	Change
Business operating profit (in USD millions)	536	440	22%
New business profit margin (as % of APE)	10.9%	9.7%	1.2 pts

### Return on common stockholders' equity (ROE)<sup>1</sup>

returns for the periods ended	6/30/2005	06/30/2004	12/31/04
Return on common stockholders' equity (ROE)	18.4%	18.5%	13.4%
Business operating profit (after tax) return on common stockholders' equity	16.5%	16.7%	12.5%

### Per share data

for the six months ended June 30	2005	2004	Change
Diluted earnings per share (in CHF)	14.77	12.84	15%

<sup>1</sup> Returns for the periods ended June 30, 2005 and 2004 are annualized on a compound basis using the results for the six months ended June 30. Returns for the period ended December 31, 2004 are for the year ended December 31, 2004. Performance measures for 2004 periods are based on financial information as restated. ROE is based on net income attributable to common stockholders.