

Financial Highlights

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

Consolidated operating statements

in USD millions, for the nine months ended September 30	2005	2004	Change
Gross written premiums and policy fees	36,571	37,521	(3%)
Net investment result	17,086	9,137	87%
of which: Net investment income on Group investments	5,886	5,457	8%
Business operating profit	2,863	2,490	15%
Net income attributable to shareholders	2,256	1,857	21%

Consolidated balance sheets

in USD millions, as of	09/30/05	12/31/04	Change
Total investments	275,536	282,155	(2%)
Reserves for insurance contracts	219,421	227,087	(3%)
Reserves for insurance contracts and liabilities related to investment contracts	259,678	267,133	(3%)
Senior and subordinated debt	6,048	5,871	3%
Shareholders' equity	22,123	20,670	7%

General Insurance key performance indicators

for the nine months ended September 30	2005	2004	Change
Business operating profit (in USD millions)	1,354	1,387	(2%)
Combined ratio	100.9%	99.3%	(1.6 pts)

Life Insurance key performance indicators

for the nine months ended September 30	2005	2004	Change
Business operating profit (in USD millions)	830	733	13%
New business profit margin (as % of APE)	11.9%	10.5%	1.4 pts

Return on common stockholders' equity (ROE)

returns for the periods ended ¹	09/30/05	09/30/04	12/31/04
Return on common stockholders' equity (ROE)	14.9%	14.4%	13.4%
Business operating profit (after tax) return on common stockholders' equity	13.1%	13.4%	12.5%

Per share data

for the nine months ended September 30	2005	2004	Change
Diluted earnings per share (in CHF)	18.75	15.97	17%

¹ Returns for the periods ended September 30, 2005 and 2004 are annualized on a compound basis using the results for the nine months ended September 30. 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.