

Results Reporting for the Nine Months to September 30, 2004

Financial Supplement (unaudited)¹

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¹ Certain 2003 amounts have been restated for implementation of new accounting standards in 2003 and 2004, as discussed in note 3 of the Annual Report 2003 and the Half Year Report 2004, respectively. Certain reclassifications have been made to conform to the current presentation. Interim results are not necessarily indicative of full-year results.

Financial highlights – Operating statements by business segment for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Center		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Revenues														
Direct written premiums and policy fees	25,359	23,789	8,058	8,450	–	–	129	120	4	20	4	(2)	33,554	32,377
Assumed written premiums	3,772	4,017	86	56	–	–	915	1,154	563	479	(1,306)	(1,173)	4,030	4,533
Gross written premiums and policy fees	29,131	27,806	8,144	8,506	–	–	1,044	1,274	567	499	(1,302)	(1,175)	37,584	36,910
Less premiums ceded to reinsurers	(5,669)	(6,262)	(630)	(626)	–	–	(118)	(161)	(560)	(487)	1,302	1,175	(5,675)	(6,361)
Net written premiums and policy fees	23,462	21,544	7,514	7,880	–	–	926	1,113	7	12	–	–	31,909	30,549
Net change in reserves for unearned premiums	(1,251)	(1,628)	14	21	–	–	154	25	10	–	–	–	(1,073)	(1,582)
Net earned premiums and policy fees	22,211	19,916	7,528	7,901	–	–	1,080	1,138	17	12	–	–	30,836	28,967
Management fees	–	–	12	149	1,483	1,409	20	19	7	4	(6)	(7)	1,516	1,574
Net investment income	1,721	1,431	4,578	4,472	61	65	601	712	375	270	(681)	(610)	6,655	6,340
Net capital gains/(losses) on investments and impairments	80	187	1,659	2,005	1	(5)	155	197	56	108	–	–	1,951	2,492
Net (loss)/gain on divestments of businesses	(42)	20	52	259	–	–	(1)	32	(1)	–	–	–	8	311
Other income	315	370	613	584	12	–	184	198	317	226	(344)	(182)	1,097	1,196
Total revenues	24,285	21,924	14,442	15,370	1,557	1,469	2,039	2,296	771	620	(1,031)	(799)	42,063	40,880
Benefits, losses and expenses														
Losses and loss adjustment expenses	16,460	14,523	64	52	–	–	555	1,160	14	142	(115)	(118)	16,978	15,759
Life insurance death and other benefits	72	171	9,066	6,287	–	–	439	411	11	29	111	97	9,699	6,995
(Decrease)/increase in future life policyholders' benefits	9	7	(1,772)	1,882	–	–	15	109	(47)	(71)	4	5	(1,791)	1,932
Insurance benefits and losses	16,541	14,701	7,358	8,221	–	–	1,009	1,680	(22)	100	–	(16)	24,886	24,686
Policyholder dividends and participation in profits	6	6	3,249	3,181	–	–	195	335	–	(116)	–	–	3,450	3,406
Underwriting and policy acquisition costs	3,877	3,379	1,326	1,071	–	–	259	306	4	1	–	–	5,466	4,757
Administrative and other operating expenses	1,955	1,801	850	981	661	602	380	413	598	375	(340)	(159)	4,104	4,013
Amortization of intangible assets	79	52	141	125	69	67	8	11	6	49	–	–	303	304
Interest expense on debt	139	137	27	37	–	32	104	121	570	516	(573)	(537)	267	306
Interest credited to policyholders and other interest	124	87	559	693	–	1	132	202	35	20	(118)	(87)	732	916
Total benefits, losses and expenses	22,721	20,163	13,510	14,309	730	702	2,087	3,068	1,191	945	(1,031)	(799)	39,208	38,388
Net income/(loss) before income taxes and minority interests	1,564	1,761	932	1,061	827	767	(48)	(772)	(420)	(325)	–	–	2,855	2,492
Net income/(loss)	1,206	1,233	653	709	528	477	(73)	(745)	(412)	(264)	–	–	1,902	1,410
Business operating profit	1,508	1,544	738	576	816	772	(57)	(909)	(483)	(451)	–	–	2,522	1,532

Financial highlights – Balance sheets by business segment (unaudited)

in USD millions, as of	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Center		Eliminations		Total		
	09/30/04	12/31/03	09/30/04	12/31/03	09/30/04	12/31/03	09/30/04	12/31/03	09/30/04	12/31/03	09/30/04	12/31/03	09/30/04	12/31/03	
Total investments	62,520	56,778	157,705	154,443	2,367	2,219	19,864	20,761	16,618	14,644	(25,012)	(23,098)	234,062	225,747	
Investments held on account and at risk of life insurance policyholders	–	6	22,504	21,974	–	–	–	–	–	–	–	–	22,504	21,980	
Reinsurance assets	16,931	17,128	5,358	4,947	440	429	2,968	3,423	523	385	(4,255)	(3,642)	21,965	22,670	
Deposits made under assumed reinsurance contracts	1,659	1,683	19	9	–	–	1,553	1,931	54	51	(64)	(66)	3,221	3,608	
Deferred policy acquisition costs	2,241	2,085	9,863	9,601	–	–	67	100	–	1	2	(3)	12,173	11,784	
Goodwill	157	184	501	524	–	–	60	64	6	7	–	–	724	779	
Other related intangible assets ¹	–	–	949	1,025	1,035	1,067	–	–	–	–	–	–	1,984	2,092	
Other assets	12,846	12,570	11,005	12,278	694	767	2,908	4,432	1,613	2,196	(2,242)	(3,261)	26,824	28,982	
Total assets after consolidation of investments in subsidiaries	96,354	90,434	207,904	204,801	4,536	4,482	27,420	30,711	18,814	17,284	(31,571)	(30,070)	323,457	317,642	
Reserves for losses and loss adjustment expenses, gross	49,784	45,337	180	157	–	–	6,957	7,741	678	715	(2,816)	(2,882)	54,783	51,068	
Reserves for unearned premiums, gross	14,882	13,470	115	131	–	–	304	481	195	115	(440)	(253)	15,056	13,944	
Future life policyholders' benefits, gross	167	157	80,890	82,740	–	–	2,103	2,065	564	674	(710)	(425)	83,014	85,211	
Policyholders' contract deposits and other funds, gross	891	1,058	18,365	18,128	–	–	3,293	3,194	–	–	(302)	(373)	22,247	22,007	
Reserves for unit-linked products, gross	–	–	54,509	51,188	–	–	–	–	–	–	–	–	54,509	51,188	
Insurance reserves, gross	65,724	60,022	154,059	152,344	–	–	12,657	13,481	1,437	1,504	(4,268)	(3,933)	229,609	223,418	
Insurance reserves for life insurance where the investment risk is carried by policyholders	–	–	22,593	22,063	–	–	–	–	–	–	–	–	22,593	22,063	
Debt related to capital markets and banking activities	–	–	–	–	–	–	5,393	6,321	–	–	(1,170)	(360)	4,223	5,961	
Senior debt	8,677	7,717	966	1,488	–	–	254	191	15,917	14,288	(22,727)	(21,324)	3,087	2,360	
Subordinated debt	–	–	–	–	–	429	–	–	3,528	3,398	(1,115)	(1,412)	2,413	2,415	
Other liabilities	12,927	13,048	18,304	18,594	1,353	1,379	8,253	9,836	1,882	1,706	(2,291)	(3,041)	40,428	41,522	
Total liabilities	87,328	80,787	195,922	194,489	1,353	1,808	26,557	29,829	22,764	20,896	(31,571)	(30,070)	302,353	297,739	
													Minority interests	747	969
													Shareholders' equity	20,357	18,934

¹ Other related intangible assets consists of present value of profits of acquired insurance contracts and attorney-in-fact relationship.

Statistical data per region – General Insurance for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	North America Corporate		North America Consumer		Continental Europe		UKISA		Rest of the World		Centrally Managed Businesses		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums and policy fees	11,922	11,695	2,546	2,396	8,620	8,100	4,944	4,748	1,669	1,616	341	604	(911)	(1,353)	29,131	27,806
Net earned premiums and policy fees	7,803	6,533	2,296	2,393	6,758	6,196	4,146	3,528	1,064	917	144	349	–	–	22,211	19,916
Insurance benefits and losses	6,628	4,866	1,314	1,548	4,900	4,641	2,983	2,640	621	519	95	485	–	2	16,541	14,701
Policyholder dividends and participation in profits	4	2	–	–	2	(2)	–	–	–	6	–	–	–	–	6	6
Total net technical expenses	1,588	1,360	877	807	1,561	1,496	937	792	391	335	60	69	(12)	(4)	5,402	4,855
Net underwriting result	(417)	305	105	38	295	61	226	96	52	57	(11)	(205)	12	2	262	354
Net investment income	530	424	72	54	493	485	424	294	60	46	168	135	(26)	(7)	1,721	1,431
Net capital gains/(losses) on investments and impairments	42	166	–	(4)	73	49	(51)	–	16	4	–	(28)	–	–	80	187
Net non-technical result	(85)	12	(1)	(1)	(232)	(110)	(97)	(82)	7	4	(105)	(39)	14	5	(499)	(211)
Net income/(loss) before income taxes and minority interests	70	907	176	87	629	485	502	308	135	111	52	(137)	–	–	1,564	1,761
Net income/(loss)	143	696	157	77	433	304	328	198	97	86	48	(128)	–	–	1,206	1,233
Business operating profit	28	741	176	92	655	456	545	337	115	102	(11)	(184)	–	–	1,508	1,544
Ratios, as % of net earned premiums and policy fees																
Loss ratio	84.9%	74.5%	57.2%	64.7%	72.5%	74.9%	71.9%	74.8%	58.2%	56.8%	66.2%	139.0%	n/a	n/a	74.5%	73.8%
Expense ratio ¹	20.4%	20.8%	38.2%	33.7%	23.1%	24.1%	22.6%	22.5%	36.8%	37.1%	41.5%	19.7%	n/a	n/a	24.3%	24.4%
Combined ratio	105.3%	95.3%	95.4%	98.4%	95.6%	99.0%	94.5%	97.3%	95.0%	93.9%	107.7%	158.7%	n/a	n/a	98.8%	98.2%

¹ Including policyholder dividends and participation in profits.

Statistical data per region – Life Insurance for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	North America Consumer		Continental Europe		UKISA		Rest of the World		Centrally Managed Businesses		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums, policy fees and insurance deposits	842	2,158	6,429	6,992	5,722	4,774	966	960	706	–	(12)	(9)	14,653	14,875
Gross written premiums and policy fees	425	891	5,429	5,915	1,586	1,170	483	539	233	–	(12)	(9)	8,144	8,506
Net earned premiums and policy fees	318	500	5,339	5,862	1,386	1,046	436	493	49	–	–	–	7,528	7,901
Management fees	–	–	2	1	–	139	10	9	–	–	–	–	12	149
Net investment income	270	500	2,103	2,096	2,079	1,775	98	100	28	–	–	1	4,578	4,472
Net capital gains/(losses) on investments and impairments	(4)	64	159	(498)	1,484	2,424	30	15	(10)	–	–	–	1,659	2,005
Other income (incl. net gain on divestments of businesses)	1	(106)	319	401	258	483	72	67	15	–	–	(2)	665	843
Total revenues	585	958	7,922	7,862	5,207	5,867	646	684	82	–	–	(1)	14,442	15,370
Insurance benefits and losses	158	253	5,916	6,598	922	1,014	325	356	37	–	–	–	7,358	8,221
Policyholder dividends and participation in profits	2	5	480	(239)	2,746	3,388	19	27	2	–	–	–	3,249	3,181
Underwriting and policy acquisition costs	57	171	492	437	645	345	104	118	28	–	–	–	1,326	1,071
Administrative and other operating expenses	49	114	322	306	323	425	139	137	17	–	–	(1)	850	981
Amortization of intangible assets	14	93	61	48	63	(20)	3	4	–	–	–	–	141	125
Interest expense on debt and other interest	132	307	335	336	105	85	3	2	11	–	–	–	586	730
Total benefits, losses and expenses	412	943	7,606	7,486	4,804	5,237	593	644	95	–	–	(1)	13,510	14,309
Net income/(loss) before income taxes and minority interests	173	15	316	376	403	630	53	40	(13)	–	–	–	932	1,061
Net income/(loss)	113	7	242	224	274	449	44	29	(20)	–	–	–	653	709
Business operating profit	178	162	247	155	302	235	27	24	(16)	–	–	–	738	576
Embedded value information														
Gross new business annual premiums equivalent (APE)	86	199	612	575	766	566	148	214	n/a	n/a	n/a	n/a	1,612	1,554
New business profit, after tax	53	60	64	37	54	37	(1)	1	n/a	n/a	n/a	n/a	170	135
New business profit margin (in % of APE)	61.9%	29.9%	10.5%	6.5%	7.0%	6.6%	(0.5%)	0.7%	n/a	n/a	n/a	n/a	10.5%	8.7%

Reconciliation of net income and business operating profit by business segment for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Center		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Net income/(loss)	1,206	1,233	653	709	528	477	(73)	(745)	(412)	(264)	1,902	1,410
<i>Adjusted for:</i>												
Net capital (gains)/losses on investments and impairments, excluding capital markets and banking activities	(80)	(187)	(1,659)	(2,005)	(1)	5	(63)	(103)	(56)	(108)	(1,859)	(2,398)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	1,590	1,890	–	–	56	56	–	–	1,646	1,946
Tax expense/(benefit), adjusting for life policyholder tax	340	518	206	241	299	290	22	(46)	(16)	(79)	851	924
Net loss/(gain) on divestments of businesses	42	(20)	(52)	(259)	–	–	1	(32)	1	–	(8)	(311)
Realized (gain) on sale of non-operating assets	–	–	–	–	(10)	–	–	–	–	–	(10)	–
Restructuring provision	–	–	–	–	–	–	–	(39)	–	–	–	(39)
Business operating profit	1,508	1,544	738	576	816	772	(57)	(909)	(483)	(451)	2,522	1,532

Operating statements by business segment for the three months ended September 30, 2004 – three months (unaudited)

in USD millions for the three months ended September 30	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Center		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Revenues														
Direct written premiums and policy fees	7,406	7,182	2,414	2,151	–	–	34	49	4	17	(4)	(6)	9,854	9,393
Assumed written premiums	1,168	1,316	54	19	–	–	277	403	118	124	(299)	(316)	1,318	1,546
Gross written premiums and policy fees	8,574	8,498	2,468	2,170	–	–	311	452	122	141	(303)	(322)	11,172	10,939
Less premiums ceded to reinsurers	(1,657)	(1,974)	(209)	(222)	–	–	(30)	(90)	(122)	(140)	303	322	(1,715)	(2,104)
Net written premiums and policy fees	6,917	6,524	2,259	1,948	–	–	281	362	–	1	–	–	9,457	8,835
Net change in reserves for unearned premiums	657	275	15	13	–	–	55	44	5	(1)	–	–	732	331
Net earned premiums and policy fees	7,574	6,799	2,274	1,961	–	–	336	406	5	–	–	–	10,189	9,166
Management fees	–	–	5	61	503	474	6	3	3	1	(3)	(2)	514	537
Net investment income	593	469	1,536	1,470	22	22	206	214	77	105	(221)	(217)	2,213	2,063
Net capital gains/(losses) on investments and impairments	(12)	–	809	1,073	–	(3)	97	(77)	(34)	321	–	–	860	1,314
Net gain on divestments of businesses	4	46	16	259	–	–	1	5	1	–	–	–	22	310
Other income	83	121	199	209	–	–	64	74	118	79	(119)	(66)	345	417
Total revenues	8,242	7,435	4,839	5,033	525	493	710	625	170	506	(343)	(285)	14,143	13,807
Benefits, losses and expenses														
Losses and loss adjustment expenses	5,957	4,867	20	24	–	–	150	706	12	(8)	(36)	(78)	6,103	5,511
Life insurance death and other benefits	27	100	2,124	1,917	–	–	151	148	2	11	45	71	2,349	2,247
(Decrease)/increase in future life policyholders' benefits	3	2	137	299	–	–	19	3	(3)	1	3	2	159	307
Insurance benefits and losses	5,987	4,969	2,281	2,240	–	–	320	857	11	4	12	(5)	8,611	8,065
Policyholder dividends and participation in profits	3	1	1,399	1,397	–	–	71	35	–	(1)	–	–	1,473	1,432
Underwriting and policy acquisition costs	1,325	1,160	286	307	–	–	75	126	–	1	–	–	1,686	1,594
Administrative and other operating expenses	606	582	242	312	225	201	132	93	228	164	(133)	(62)	1,300	1,290
Amortization of intangible assets	24	5	42	48	23	23	5	6	2	6	–	–	96	88
Interest expense on debt	47	47	9	13	–	11	41	24	192	179	(188)	(191)	101	83
Interest credited to policyholders and other interest	46	30	194	220	–	1	49	45	7	5	(34)	(27)	262	274
Total benefits, losses and expenses	8,038	6,794	4,453	4,537	248	236	693	1,186	440	358	(343)	(285)	13,529	12,826
Net income/(loss) before income taxes and minority interests	204	641	386	496	277	257	17	(561)	(270)	148	–	–	614	981
Net income/(loss)	225	451	260	327	184	164	16	(508)	(231)	224	–	–	454	658
Business operating profit	206	591	285	113	277	259	12	(579)	(206)	(178)	–	–	574	206

Statistical data per region – General Insurance for the three months ended September 30, 2004 – three months (unaudited)

in USD millions for the three months ended September 30	North America Corporate		North America Consumer		Continental Europe		UKISA		Rest of the World		Centrally Managed Businesses		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums and policy fees	3,880	3,857	869	813	2,120	2,056	1,479	1,469	505	604	102	87	(381)	(388)	8,574	8,498
Net earned premiums and policy fees	2,708	2,248	770	792	2,307	2,139	1,395	1,183	345	357	49	80	–	–	7,574	6,799
Insurance benefits and losses	2,671	1,658	419	512	1,681	1,616	973	869	206	198	37	116	–	–	5,987	4,969
Policyholder dividends and participation in profits	2	(2)	–	–	2	1	–	–	(1)	2	–	–	–	–	3	1
Total net technical expenses	560	449	293	267	508	502	311	281	129	129	16	7	(8)	(2)	1,809	1,633
Net underwriting result	(525)	143	58	13	116	20	111	33	11	28	(4)	(43)	8	2	(225)	196
Net investment income	188	136	26	20	161	150	146	109	20	9	58	51	(6)	(6)	593	469
Net capital gains/(losses) on investments and impairments	4	(15)	(1)	–	24	16	(46)	3	7	(3)	–	(1)	–	–	(12)	–
Net non-technical result	(39)	(6)	–	–	(50)	18	(29)	(28)	(2)	1	(30)	(13)	(2)	4	(152)	(24)
Net income/(loss) before income taxes and minority interests	(372)	258	83	33	251	204	182	117	36	35	24	(6)	–	–	204	641
Net income/(loss)	(234)	204	76	31	194	125	141	72	31	30	17	(11)	–	–	225	451
Business operating profit	(377)	273	84	35	243	167	223	113	30	34	3	(31)	–	–	206	591

Statistical data per region – Life Insurance for the three months ended September 30, 2004 – three months (unaudited)

in USD millions for the three months ended September 30	North America Consumer		Continental Europe		UKISA		Rest of the World		Centrally Managed Businesses		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums, policy fees and insurance deposits	285	632	1,923	1,879	1,901	1,796	292	259	194	–	(5)	(1)	4,590	4,565
Gross written premiums and policy fees	151	272	1,550	1,530	540	222	165	148	67	–	(5)	(2)	2,468	2,170
Net earned premiums and policy fees	106	151	1,537	1,528	464	147	150	135	17	–	–	–	2,274	1,961
Management fees	–	–	1	–	–	57	4	4	–	–	–	–	5	61
Net investment income	88	151	691	667	715	609	34	42	8	–	–	1	1,536	1,470
Net capital gains/(losses) on investments and impairments	4	62	94	208	704	802	13	1	(6)	–	–	–	809	1,073
Other income (incl. net gain on divestments of businesses)	–	(152)	99	183	90	398	19	39	7	–	–	–	215	468
Total revenues	198	212	2,422	2,586	1,973	2,013	220	221	26	–	–	1	4,839	5,033
Insurance benefits and losses	52	82	1,710	1,734	390	332	116	92	13	–	–	–	2,281	2,240
Policyholder dividends and participation in profits	1	1	301	195	1,092	1,191	4	10	1	–	–	–	1,399	1,397
Underwriting and policy acquisition costs	17	124	35	163	196	(15)	30	35	8	–	–	–	286	307
Administrative and other operating expenses	17	12	129	121	54	125	48	53	(6)	–	–	1	242	312
Amortization of intangible assets	5	63	25	14	12	(30)	–	1	–	–	–	–	42	48
Interest expense on debt and other interest	45	91	108	117	43	25	2	–	5	–	–	–	203	233
Total benefits, losses and expenses	137	373	2,308	2,344	1,787	1,628	200	191	21	–	–	1	4,453	4,537
Net income/(loss) before income taxes and minority interests	61	(161)	114	242	186	385	20	30	5	–	–	–	386	496
Net income/(loss)	41	(120)	82	92	121	332	20	23	(4)	–	–	–	260	327
Business operating profit	59	(12)	83	21	140	87	9	17	(6)	–	–	–	285	113

Reconciliation of net income and business operating profit by business segment for the three months ended September 30, 2004 – three months (unaudited)

in USD millions for the three months ended September 30	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Center		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Net income/(loss)	225	451	260	327	184	164	16	(508)	(231)	224	454	658
<i>Adjusted for:</i>												
Net capital (gains)/losses on investments and impairments, excluding capital markets and banking activities	12	–	(809)	(1,073)	–	3	(86)	53	34	(321)	(849)	(1,338)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	785	982	–	–	85	(46)	–	–	870	936
Tax expense/(benefit), adjusting for life policyholder tax	(27)	186	65	136	93	92	(2)	(57)	(8)	(81)	121	276
Net (gain) on divestments of businesses	(4)	(46)	(16)	(259)	–	–	(1)	(5)	(1)	–	(22)	(310)
Restructuring provision	–	–	–	–	–	–	–	(16)	–	–	–	(16)
Business operating profit	206	591	285	113	277	259	12	(579)	(206)	(178)	574	206

Statistical data per region – General Insurance: Continental Europe by subregion for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	Switzerland		Germany		Spain		Italy		Rest of Europe		Continental Europe Corporate		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums and policy fees	1,557	1,482	2,419	2,210	1,119	931	1,073	919	1,201	1,783	2,576	1,931	(1,325)	(1,156)	8,620	8,100
Net earned premiums and policy fees	1,228	1,169	1,594	1,466	656	640	959	763	924	975	1,397	1,183	–	–	6,758	6,196
Net underwriting result	30	(44)	85	72	46	13	60	32	(23)	(25)	97	14	–	(1)	295	61
Business operating profit	110	69	194	148	66	50	107	70	19	59	159	60	–	–	655	456
Ratios, as % of net earned premiums and policy fees																
Loss ratio	72.9%	76.8%	71.6%	72.0%	69.0%	73.9%	72.0%	73.2%	77.7%	75.9%	71.8%	77.5%	n/a	n/a	72.5%	74.9%
Expense ratio ¹	24.8%	26.9%	23.0%	23.2%	24.0%	24.1%	21.7%	22.7%	24.9%	26.8%	21.2%	21.4%	n/a	n/a	23.1%	24.1%
Combined ratio	97.7%	103.7%	94.6%	95.2%	93.0%	98.0%	93.7%	95.9%	102.6%	102.7%	93.0%	98.9%	n/a	n/a	95.6%	99.0%

¹ Including policyholder dividends and participation in profits.

Statistical data per region – Life Insurance: Continental Europe by subregion for the nine months ended September 30, 2004 – year-to-date (unaudited)

in USD millions for the nine months ended September 30	Switzerland		Germany		Spain		Italy		Rest of Europe		Eliminations		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Gross written premiums and policy fees	2,085	2,600	2,620	2,555	150	138	349	250	225	372	–	–	5,429	5,915
Net earned premiums and policy fees	2,074	2,589	2,554	2,519	136	128	364	270	211	356	–	–	5,339	5,862
Net investment income	617	624	1,133	979	111	101	157	143	85	249	–	–	2,103	2,096
Business operating profit	112	55	47	15	20	20	22	15	46	50	–	–	247	155

Further statistical data (unaudited)

Centre contribution to operating statements (summarized, unaudited) for the nine months ended September 30, 2004 – year-to-date

in USD millions, for the nine months ended September 30	2004	2003
Revenues		
Net earned premiums and policy fees	875	989
Net investment income	300	411
Net capital gains on investments and impairments	63	104
Other income (incl. net gain on divestments of businesses)	156	98
Total revenues	1,394	1,602
Benefits, losses and expenses		
Insurance benefits and losses	730	1,597
Policyholder dividends and participation in profits	100	274
Underwriting and policy acquisition costs	259	301
Other expenses	331	301
Total benefits, losses and expenses	1,420	2,473
Net loss before income taxes and minority interests	(26)	(871)
Net loss	(34)	(826)
Business operating profit	(34)	(934)

Centre contribution to balance sheets (summarized, unaudited)

in USD millions, as of	09/30/04	12/31/03
Total investments	8,659	8,480
Reinsurance assets	465	618
Deposits made under assumed reinsurance contracts	1,239	1,310
Other assets	871	982
Total assets after consolidation of investments in subsidiaries	11,234	11,390
Insurance reserves, gross	7,586	8,190
Total debt	804	597
Other liabilities	2,512	2,451
Total liabilities	10,902	11,238

Further statistical data (unaudited)

Principal exchange rates USD per foreign currency unit	Balance sheets as of		Operating statements and cash flows for the nine months ended	
	09/30/04	12/31/03	09/30/04	09/30/03
Euro	1.243	1.259	1.226	1.113
Swiss franc	0.803	0.807	0.793	0.737
British pound sterling	1.812	1.786	1.821	1.612

**Foreign exchange impact on key financial figures –
General Insurance (unaudited)**

for the nine months ended September 30, 2004 variance over nine months ended September 30, 2003	% change in local currency	FX impact	% change in USD
Gross written premiums and policy fees	0%	5%	5%
Net investment income	13%	7%	20%
Net capital gains/(losses) on investments and impairments	(55%)	(2%)	(57%)
Insurance benefits and losses	7%	6%	13%

**Foreign exchange impact on key financial figures –
Life Insurance (unaudited)**

for the nine months ended September 30, 2004 variance over nine months ended September 30, 2003	% change in local currency	FX impact	% change in USD
Gross written premiums, policy fees and insurance deposits	(10%)	9%	(1%)
Insurance deposits	(7%)	9%	2%
Gross written premiums and policy fees	(12%)	8%	(4%)
Net investment income	(7%)	9%	2%
Net capital gains/(losses) on investments and impairments	(27%)	10%	(17%)
Insurance benefits and losses	(18%)	8%	(10%)

Divestment information (unaudited)

The following transaction was closed in the three months ended September 30, 2004:

- The sale of Zurich Atrium B.V., a real-estate investment company.

The approximate net cash proceeds from this transaction was USD 28 million.

For the nine months ended September 30, 2004, the Group recognized a net gain of USD 8 million before tax for divestments of businesses.

The completion of the following transactions has been announced after September 30, 2004:

- The sale of all life insurance policies written by the Group's Taiwanese branch including the related assets and liabilities.
- The sale in Luxembourg of both its Life operations in the consumer and commercial segments and of its General Insurance operations in the consumer and small commercial segments.
- The sale of Turegum Insurance Company.

Breakdown of total investments (unaudited)

as of	Group investments				Investments for unit-linked products		Total investments	
	09/30/04 USD millions	% of total	12/31/03 USD millions	% of total	09/30/04 USD millions	12/31/03 USD millions	09/30/04 USD millions	12/31/03 USD millions
Debt securities	116,703	64.7%	113,002	64.2%	5,709	6,030	122,412	119,032
<i>Equity securities:</i>								
– Common stocks, including equity unit trusts	9,041	5.0%	11,319	6.4%	37,307	35,116	46,348	46,435
– Unit trusts (debt securities, real estate, short-term investments)	2,400	1.3%	2,270	1.4%	2,009	1,922	4,409	4,192
– Common stock portfolios backing the participating with-profit policyholder contracts	1,762	1.0%	1,599	0.9%	78	96	1,840	1,695
– Trading equity portfolios in capital markets and banking activities	3,042	1.7%	4,303	2.4%	–	–	3,042	4,303
Investments in associates	679	0.4%	991	0.6%	–	–	679	991
Investments held by investment companies	1,730	1.0%	1,576	0.9%	–	–	1,730	1,576
Real estate held for investment	6,765	3.7%	7,462	4.2%	4,702	3,639	11,467	11,101
Mortgage loans	9,512	5.3%	11,283	6.4%	–	–	9,512	11,283
Policyholders' collateral and other loans	12,238	6.8%	7,479	4.3%	–	–	12,238	7,479
Short-term investments	1,344	0.7%	998	0.6%	655	836	1,999	1,834
Other	209	0.1%	149	0.1%	–	–	209	149
Cash and cash equivalents	15,061	8.3%	13,536	7.6%	3,116	2,141	18,177	15,677
Total	180,486	100.0%	175,967	100.0%	53,576	49,780	234,062	225,747

Effect of new accounting standards and adjustments implemented in 2003 and 2004

As described in note 3 of the Annual Report 2003, two new accounting standards were implemented in 2003 relating to share-based payment transactions ("IFRS 2" previously referred to as "ED 2") and the separation of certain embedded derivative-linked components of reinsurance contracts ("DIG B36"). In 2004, SOP 03-01 was implemented as discussed in note 3 of the Half Year Report 2004. Net income for the first nine months of 2003 was restated as summarized in the table below.

Adjustments to net income as published for the nine months ended September 30, 2003

in USD millions

Net income, as published for the nine months ended September 30, 2003	1,402
Implementation of new accounting standards in 2003 (IFRS 2, DIG B36) ¹	37
Implementation of new accounting standard in 2004 (SOP 03-01) ²	(29)
Net income, restated	1,410

¹ As discussed in note 3 of the Annual Report 2003.

² As discussed in note 3 of the Half Year Report 2004.

Business operating profit, as disclosed in 2003, was restated for the first nine months of 2003 by USD 39 million recognizing the impact on net income of IFRS 2 and DIG B36 that were implemented in 2003, and by USD (35) million for SOP 03-01 implemented in 2004. In addition, the policyholder allocation of net capital gains on investments was adjusted by USD 57 million. These changes have resulted in an increase of USD 61 million in business operating profit to USD 1,532 million compared with the previously published USD 1,471 million. From January 1, 2004, the method for calculating the return on business operating profit was changed so that an effective tax rate is used whereas in prior periods an assumed tax rate of 30% has been applied.

Adjustments to business operating profit as published for the nine months ended September 30, 2003

in USD millions

Business operating profit, as published for the nine months ended September 30, 2003	1,471
Implementation of new accounting standards in 2003 (IFRS 2, DIG B36) ¹	39
Implementation of new accounting standard in 2004 (SOP 03-01) ²	(35)
Policyholder allocations	57
Business operating profit, restated	1,532

¹ As discussed in note 3 of the Annual Report 2003.

² As discussed in note 3 of the Half Year Report 2004.