

Results Reporting for the Three Months to March 31, 2005

Financial Supplement (unaudited)¹

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¹ Certain 2004 amounts have been restated for new and revised accounting standards as discussed in this Financial Supplement. Certain reclassifications have also been made to 2004 amounts to conform to the current presentation. Interim results are not necessarily indicative of full-year results.

Financial Supplement (unaudited)

Financial highlights – Operating statements by business segment for the three months ended March 31 (unaudited)

in USD millions, for the three months ended March 31

	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Revenues														
Direct written premiums and policy fees	9,859	9,743	2,813	2,954	–	–	110	157	–	–	12	2	12,794	12,856
Assumed written premiums	381	262	24	8	–	–	748	1,179	35	33	(90)	(105)	1,098	1,377
Gross written premiums and policy fees	10,240	10,005	2,837	2,962	–	–	858	1,336	35	33	(78)	(103)	13,892	14,233
Less premiums ceded to reinsurers	(1,452)	(1,657)	(163)	(157)	–	–	(105)	(70)	(35)	(33)	78	103	(1,677)	(1,814)
Net written premiums and policy fees	8,788	8,348	2,674	2,805	–	–	753	1,266	–	–	–	–	12,215	12,419
Net change in reserves for unearned premiums	(1,971)	(1,879)	–	(10)	–	–	85	(18)	2	3	–	–	(1,884)	(1,904)
Net earned premiums and policy fees	6,817	6,469	2,674	2,795	–	–	838	1,248	2	3	–	–	10,331	10,515
Farmers management fees	–	–	–	–	508	485	–	–	–	–	–	–	508	485
Net investment income	635	529	1,561	1,456	35	28	264	123	140	126	(229)	(266)	2,406	1,996
Net capital gains/(losses) on investments and impairments	47	87	1,171	757	–	1	(8)	378	(15)	(40)	–	–	1,195	1,183
Net gain/(loss) on divestments of businesses	(7)	(34)	(9)	37	–	–	(2)	(6)	–	–	–	–	(18)	(3)
Other income	20	91	246	225	–	12	52	81	186	63	(177)	(115)	327	357
Total revenues	7,512	7,142	5,643	5,270	543	526	1,144	1,824	313	152	(406)	(381)	14,749	14,533
Intersegment transactions	(221)	(97)	(74)	(25)	4	(2)	23	(78)	(138)	(179)	406	381	–	–
Benefits, losses and expenses														
Losses and loss adjustment expenses, net of reinsurance	4,993	4,793	19	55	–	–	371	596	2	(28)	3	2	5,388	5,418
Life insurance death and other benefits, net of reinsurance	19	(44)	3,464	4,427	–	–	186	177	4	2	(8)	(12)	3,665	4,550
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	1	2	(1,144)	(1,628)	–	–	(11)	122	–	–	1	3	(1,153)	(1,501)
Insurance benefits and losses, net of reinsurance	5,013	4,751	2,339	2,854	–	–	546	895	6	(26)	(4)	(7)	7,900	8,467
Policyholder dividends and participation in profits, net of reinsurance	3	1	1,980	1,153	–	–	(99)	247	–	–	–	–	1,884	1,401
Underwriting and policy acquisition costs, net of reinsurance	1,064	937	362	433	–	–	356	444	(3)	–	–	–	1,779	1,814
Administrative and other operating expenses	662	679	375	342	226	205	98	175	255	134	(175)	(111)	1,441	1,424
Amortization and impairments of intangible assets	24	31	29	46	11	23	1	1	2	2	–	–	67	103
Interest expense on debt	58	46	9	9	–	–	41	47	225	204	(223)	(215)	110	91
Interest credited to policyholders and other interest	41	40	190	169	–	3	47	53	1	20	(4)	(48)	275	237
Total benefits, losses and expenses	6,865	6,485	5,284	5,006	237	231	990	1,862	486	334	(406)	(381)	13,456	13,537
Net income/(loss) before income taxes	647	657	359	264	306	295	154	(38)	(173)	(182)	–	–	1,293	996
Income tax expense attributable to policyholders													(148)	6
Income tax expense attributable to shareholders													(344)	(343)
Net income													801	659
Net income attributable to minority interests													(22)	(15)
Net income attributable to shareholders													779	644
Business operating profit	609	618	170	194	306	285	124	(54)	(175)	(169)	–	–	1,034	874

**Financial highlights – Assets and liabilities
by business segment (unaudited)**

in USD millions, as of

	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04	03/31/05	12/31/04
Assets														
Total investments	68,063	66,558	175,851	179,930	3,621	3,037	36,042	36,606	17,372	17,095	(27,894)	(26,268)	273,055	276,958
Reinsurers' share of insurance reserves	13,922	14,753	1,574	1,361	200	199	6,761	6,368	85	84	(1,682)	(1,846)	20,860	20,919
Deposits made under assumed reinsurance contracts	151	190	6	24	–	–	2,565	3,122	7	7	(56)	(61)	2,673	3,282
Deferred policy acquisition costs	2,241	2,143	8,839	8,932	–	–	186	206	–	–	–	–	11,266	11,281
Deferred origination costs	–	–	720	736	–	–	–	–	–	–	–	–	720	736
Goodwill	165	164	489	514	–	–	5	60	5	6	–	–	664	744
Other related intangible assets ¹	–	–	831	860	1,024	1,024	–	–	–	–	–	–	1,855	1,884
Other assets	15,338	14,286	10,691	11,467	1,059	950	3,544	4,003	2,222	1,566	(2,424)	(2,194)	30,430	30,078
Total assets after consolidation of investments in subsidiaries	99,880	98,094	199,001	203,824	5,904	5,210	49,103	50,365	19,691	18,758	(32,056)	(30,369)	341,523	345,882
Liabilities														
Liabilities related to investment policies	–	–	38,475	40,288	–	–	–	–	–	–	(244)	(242)	38,231	40,046
Reserves for losses and loss adjustment expenses, gross	50,648	52,162	120	116	–	–	6,768	6,350	155	158	(907)	(1,021)	56,784	57,765
Reserves for unearned premiums, gross	14,045	13,293	138	146	–	–	837	880	49	48	(123)	(136)	14,946	14,231
Future life policyholders' benefits, gross	84	174	75,280	79,234	–	–	2,655	2,642	413	470	(633)	(668)	77,799	81,852
Policyholders' contract deposits and other funds, gross	893	1,038	13,664	14,232	–	–	7,056	7,197	–	–	(75)	(76)	21,538	22,391
Reserves for unit-linked products, gross	–	–	36,579	34,875	–	–	15,899	15,973	–	–	–	–	52,478	50,848
Insurance reserves, gross	65,670	66,667	125,781	128,603	–	–	33,215	33,042	617	676	(1,738)	(1,901)	223,545	227,087
Other liabilities	23,537	22,132	24,193	24,239	1,901	1,367	13,860	15,279	24,614	22,448	(30,074)	(28,226)	58,031	57,239
Total liabilities	89,207	88,799	188,449	193,130	1,901	1,367	47,075	48,321	25,231	23,124	(32,056)	(30,369)	319,807	324,372

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

Equity

Common stockholders' equity	19,847	19,574
Preferred securities	1,096	1,096
Shareholders' equity	20,943	20,670
Minority interests	773	840
Total equity	21,716	21,510
Total liabilities and equity	341,523	345,882

Financial highlights – Reconciliation of net income attributable to shareholders and business operating profit by business segment for the three months ended March 31 (unaudited)

in USD millions, for the three months ended March 31

	General Insurance		Life Insurance		Farmers Management Services		Other Businesses		Corporate Functions		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Net income/(loss) attributable to shareholders	432	439	174	206	190	182	117	(42)	(134)	(141)	779	644
<i>Adjusted for:</i>												
Net capital (gains)/losses on investments and impairments, excluding capital markets and banking activities	(47)	(87)	(1,171)	(757)	–	(1)	55	(317)	15	40	(1,148)	(1,122)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	1,128	717	–	–	(87)	299	–	–	1,041	1,016
Income tax expense/(benefit) attributable to shareholders	207	211	30	65	116	114	37	–	(46)	(47)	344	343
Net loss/(gain) on divestments of businesses	7	34	9	(37)	–	–	2	6	–	–	18	3
Realized (gain) on sale of non-operating assets	–	–	–	–	–	(10)	–	–	–	–	–	(10)
Foreign exchange differences on intercompany investments	10	21	–	–	–	–	–	–	(10)	(21)	–	–
Business operating profit	609	618	170	194	306	285	124	(54)	(175)	(169)	1,034	874

**General Insurance by customer segments –
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	Global Corporate		North America Commercial		Europe Commercial and Personal		International Businesses		Centrally Managed Businesses		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	2,577	2,408	2,932	3,004	4,209	4,030	707	730	61	68	(246)	(235)	10,240	10,005
Net earned premiums and policy fees	1,141	1,093	2,157	2,040	3,008	2,815	500	471	11	50	–	–	6,817	6,469
Net underwriting result	57	137	76	13	120	62	4	29	(52)	(26)	6	3	211	218
Business operating profit	144	203	177	125	307	240	37	62	(56)	(12)	–	–	609	618
Ratios, as % of net earned premiums and policy fees														
Loss ratio	80.8%	73.3%	71.1%	75.4%	72.6%	73.1%	64.6%	61.4%	nm	nm	n/a	n/a	73.6%	73.4%
Expense ratio	14.2%	14.2%	25.4%	24.0%	23.4%	24.7%	34.6%	32.6%	nm	nm	n/a	n/a	23.3%	23.2%
Combined ratio	95.0%	87.5%	96.5%	99.4%	96.0%	97.8%	99.2%	94.0%	nm	nm	n/a	n/a	96.9%	96.6%

**General Insurance – Europe –
Commercial and Personal by country
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	826	849	1,295	1,246	1,002	961	388	332	335	301	616	564	(253)	(223)	4,209	4,030
Net earned premiums and policy fees	984	981	557	530	421	402	360	316	243	247	443	339	–	–	3,008	2,815
Net underwriting result	(3)	24	40	26	6	–	11	7	18	8	48	(3)	–	–	120	62
Business operating profit	83	99	62	50	26	28	23	21	29	23	84	19	–	–	307	240

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.3%	72.0%	70.1%	74.0%	75.0%	72.0%	73.8%	73.9%	70.9%	72.2%	65.3%	75.6%	n/a	n/a	72.6%	73.1%
Expense ratio	24.0%	25.6%	22.8%	21.2%	23.8%	28.0%	23.2%	23.7%	21.8%	24.5%	23.2%	24.7%	n/a	n/a	23.4%	24.7%
Combined ratio	100.3%	97.6%	92.9%	95.2%	98.8%	100.0%	97.0%	97.6%	92.7%	96.7%	88.5%	100.3%	n/a	n/a	96.0%	97.8%

**General Insurance – Europe – split into Commercial and Personal
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	1,749	1,724	2,460	2,306	–	–	4,209	4,030
Net earned premiums and policy fees	1,188	1,156	1,820	1,659	–	–	3,008	2,815
Net underwriting result	48	5	72	57	–	–	120	62
Business operating profit	148	90	159	150	–	–	307	240

Ratios, as % of net earned premiums and policy fees

Loss ratio	74.4%	75.6%	71.6%	71.3%	n/a	n/a	72.6%	73.1%
Expense ratio	21.7%	24.0%	24.5%	25.3%	n/a	n/a	23.4%	24.7%
Combined ratio	96.1%	99.6%	96.1%	96.6%	n/a	n/a	96.0%	97.8%

**General Insurance – International Businesses – Commercial and Personal by region
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	Asia/Pacific		Latin America		Rest of International Businesses		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	324	326	205	241	187	184	(9)	(21)	707	730
Net earned premiums and policy fees	260	245	106	97	134	129	–	–	500	471
Net underwriting result	(5)	15	(1)	3	10	11	–	–	4	29
Business operating profit	10	30	13	15	14	17	–	–	37	62

Ratios, as % of net earned premiums and policy fees

Loss ratio	65.7%	60.3%	61.1%	60.7%	65.1%	63.9%	n/a	n/a	64.6%	61.4%
Expense ratio	36.0%	33.4%	40.4%	36.5%	27.6%	28.1%	n/a	n/a	34.6%	32.6%
Combined ratio	101.7%	93.7%	101.5%	97.2%	92.7%	92.0%	n/a	n/a	99.2%	94.0%

**General Insurance – International Businesses – split into Commercial and Personal
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	423	417	284	313	–	–	707	730
Net earned premiums and policy fees	324	297	176	174	–	–	500	471
Net underwriting result	(7)	21	11	8	–	–	4	29
Business operating profit	19	49	18	13	–	–	37	62

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.5%	62.4%	53.9%	59.8%	n/a	n/a	64.6%	61.4%
Expense ratio	31.8%	30.6%	39.8%	35.9%	n/a	n/a	34.6%	32.6%
Combined ratio	102.3%	93.0%	93.7%	95.7%	n/a	n/a	99.2%	94.0%

Life Insurance for the three months ended March 31 (unaudited)

in USD millions, for the three months ended March 31

	Farmers New World Life		Europe		International Businesses		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums, policy fees and insurance deposits	275	273	4,307	4,390	401	398	4,983	5,061
Gross written premiums and policy fees	147	135	2,565	2,673	125	154	2,837	2,962
Net earned premiums and policy fees	110	106	2,454	2,552	110	137	2,674	2,795
Net investment income	78	80	1,430	1,343	53	33	1,561	1,456
Net capital gains/(losses) on investments and impairments	(8)	(2)	1,178	671	1	88	1,171	757
Other income (incl. net gain on divestments of businesses)	–	–	218	226	19	36	237	262
Total revenues	180	184	5,280	4,792	183	294	5,643	5,270
Insurance benefits and losses, net of reinsurance	54	51	2,218	2,712	67	91	2,339	2,854
Policyholder dividends and participation in profits, net of reinsurance	(8)	5	1,962	1,062	26	86	1,980	1,153
Underwriting and policy acquisition costs, net of reinsurance	19	22	316	381	27	30	362	433
Administrative and other operating expenses	18	16	307	273	50	53	375	342
Amortization and impairments of intangible assets	4	5	22	39	3	2	29	46
Interest expense on debt and other interest	44	44	154	133	1	1	199	178
Total benefits, losses and expenses	131	143	4,979	4,600	174	263	5,284	5,006
Net income before income taxes	49	41	301	192	9	31	359	264
Business operating profit	52	46	103	143	15	5	170	194

	Farmers New World Life		Europe		International Businesses		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Embedded value information								
Gross new business annual premiums equivalent (APE)	25	25	502	447	45	42	572	514
New business profit, after tax	13	17	29	35	1	(2)	43	50
New business profit margin (as % of APE)	50.3%	67.8%	5.8%	7.9%	2.5%	(4.4%)	7.5%	9.8%

**Life Insurance – Europe by country
for the three months ended March 31 (unaudited)**

in USD millions, for the three months ended March 31

	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	437	371	897	909	940	1,102	104	106	56	73	131	112	–	–	2,565	2,673
Net earned premiums and policy fees	379	310	876	887	931	1,093	110	105	46	63	112	94	–	–	2,454	2,552
Net investment income	671	612	396	366	205	218	48	49	47	44	63	54	–	–	1,430	1,343
Business operating profit	(10)	75	26	12	47	34	9	2	11	8	20	12	–	–	103	143

Additional information (unaudited)

Principal exchange rates USD per foreign currency unit	Balance sheets as of		Operating statements and cash flows for the three months ended	
	03/31/05	12/31/04	03/31/05	03/31/04
Euro	1.2963	1.3555	1.3118	1.2506
Swiss franc	0.8358	0.8769	0.8469	0.7977
British pound sterling	1.8896	1.9183	1.8907	1.8372

Foreign currency impact – General Insurance (unaudited) for the three months ended March 31, 2005 variance over three months ended March 31, 2004	% change in local currency	Foreign currency impact	% change in USD
Net investment income	17%	3%	20%
Net capital gains/(losses) on investments and impairments	(48%)	2%	(46%)
Insurance benefits and losses, net of reinsurance	(3%)	(3%)	(6%)

Foreign currency impact – Life Insurance (unaudited) for the three months ended March 31, 2005 variance over three months ended March 31, 2004	% change in local currency	Foreign currency impact	% change in USD
Insurance deposits	(1%)	3%	2%
Gross written premiums and policy fees	(8%)	4%	(4%)
Net investment income	4%	3%	7%
Net capital gains/(losses) on investments and impairments	49%	6%	55%
Insurance benefits and losses, net of reinsurance	22%	(4%)	18%

Transactions

In the three months ended March 31, 2005, the Group completed the sale of its interest in Zurich National Life Assurance Company Limited in Thailand to National Finance Public Company Limited and the acquisition of the life business portfolio of ING Insurance Argentina.

For the three months ended March 31, 2005, the Group recognized a net loss of USD 18 million before tax for divestments of businesses and adjustments to divestments in prior periods.

The following transactions have been announced after March 31, 2005:

On April 4, 2005 the Group announced the sale of Universal Underwriters Group to an investor group led by Hellmann & Friedmann LLC, a private equity investment firm. The transaction is valued at approximately USD 1.1 billion and is expected to close in the third quarter of 2005, subject to regulatory approval. The assets and liabilities of Universal Underwriters Group have been categorized as held for sale as of March 31, 2005 in accordance with IFRS 5.

On April 13, 2005 the Group announced the sale of a stake of 10% of the total issued share capital of South African Eagle Insurance Company Limited (SA Eagle), a majority-owned subsidiary, to Royal Bafokeng Finance in support of Black Economic Empowerment in South Africa.

Breakdown of total investments (unaudited) as of	Group investments				Investments for unit-linked products		Total investments	
	03/31/05		12/31/04		03/31/05	12/31/04	03/31/05	12/31/04
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	13,550	7.2%	13,753	7.2%	4,454	3,507	18,004	17,260
<i>Equity securities:</i>								
– Common stocks, including equity unit trusts	10,858	5.8%	11,571	6.1%	64,957	65,512	75,815	77,083
– Unit trusts (debt securities, real estate, short-term investments)	2,875	1.5%	2,707	1.4%	3,648	3,525	6,523	6,232
– Trading equity portfolios in capital markets and banking activities	2,381	1.3%	2,773	1.4%	–	–	2,381	2,773
Debt securities	123,518	66.0%	124,285	65.0%	6,822	7,085	130,340	131,370
Investments in associates	651	0.4%	645	0.3%	–	–	651	645
Short-term investments	1,417	0.7%	1,226	0.6%	549	717	1,966	1,943
Investments held by investment companies	1,756	0.9%	1,789	0.9%	–	–	1,756	1,789
Real estate held for investment	6,865	3.7%	7,193	3.8%	5,411	5,348	12,276	12,541
Mortgage loans	9,846	5.3%	10,251	5.4%	–	–	9,846	10,251
Policyholders' collateral and other loans	13,416	7.2%	14,902	7.8%	4	4	13,420	14,906
Other	77	0.0%	165	0.1%	–	–	77	165
Total	187,210	100.0%	191,260	100.0%	85,845	85,698	273,055	276,958

Effect of new and revised accounting standards and adjustments implemented in 2005 (IFRS restatement)

As presented on May 3, 2005, the Group has implemented several new and revised accounting standards within the International Financial Reporting Standards (IFRS) framework, which became effective January 1, 2005. The main restatement adjustments for the Group result from the adoption of IFRS 4, which relates to the definition of an insurance contract. They primarily affect the accounting treatment of the life business with impacts on both the Group's balance sheet and operating statement. These effects are summarized in the tables below. Further information is available on our Web site www.zurich.com in the "Investors Relations" section.

Consolidated operating statement for the three months ended March 31, 2004
IFRS restatement (unaudited) – reconciliation to previously reported financial information
For information purposes only

in USD millions, for the three months ended March 31, 2004

	As reported ¹	Reclassifications	After reclassifications	IFRS 4	Other IFRS	Restated
Revenues						
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
Total revenues	14,371	–	14,371	150	12	14,533
Benefits, losses and expenses						
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
Total benefits, losses and expenses	13,292	–	13,292	233	12	13,537
Net income/(loss) before income taxes	1,079	–	1,079	(83)	–	996
Net income/(loss) attributable to shareholders²	730	–	730	(86)	–	644

¹ As published in the Annual Report 2004² Revised IAS 1 changed the bottom line from "Net income", as called previously, to "Net income attributable to shareholders".

Consolidated balance sheet as of December 31, 2004
IFRS restatement (unaudited) – reconciliation to previously reported financial information

For information purposes only

in USD millions, as of December 31, 2004

	As reported	Reclassifications	After reclassifications	IFRS 4	IAS 27	Other IFRS	Restated
Assets							
Total 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
Total assets	346,083	–	346,083	(1,627)	1,608	(182)	345,882
Liabilities and equity							
Liabilities							
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
Total liabilities	323,056	–	323,056	(99)	1,614	(199)	324,372
Equity							
Common stockholders' equity	21,085	–	21,085	(1,528)	–	17	19,574
Preferred securities	1,096	–	1,096	–	–	–	1,096
Shareholders' equity	22,181	–	22,181	(1,528)	–	17	20,670
Minority interests	846	–	846	–	(6)	–	840
Total equity ¹	23,027	–	23,027	(1,528)	(6)	17	21,510
Total liabilities and equity	346,083	–	346,083	(1,627)	1,608	(182)	345,882

¹ Revised IAS 1 includes "Minority interests" in "Total equity", whereas previously these were grouped separately.