Half Year Results Reporting 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 the half-year consolidated financial statements and in this Financial Supplement. Certain reclassifications have also been made to 2004 amounts to conform to the current presentation. Interim results are not indicative of full-year results.

Financial highlights (unaudited)

Operating statements by business segment for the six months ended June 30 (unaudited)		eneral urance		_ife ırance	Mana	mers gement vices		ther nesses		orate tions	Elimin	ations	1	ōtal
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Revenues														
Direct written premiums and policy fees	17,963	17,918	5,413	5,440			192	276		_	8	19	23,576	23,653
Assumed written premiums	672	548	47	32	_	_	1,718	2,245	72	66	(131)	(188)	2,378	2,703
Gross written premiums and policy fees	18,635	18,466	5,460	5,472	_	_	1,910	2,521	72	66	(123)	(169)	25,954	26,356
Less premiums ceded to reinsurers	(2,917)	(3,527)	(323)	(286)	_	_	(349)	(221)	(69)	(66)	123	169	(3,535)	(3,931)
Net written premiums and policy fees	15,718	14,939	5,137	5,186	-	_	1,561	2,300	3	_	-	_	22,419	22,425
Net change in reserves for unearned premiums	(1,813)	(1,860)	6	(5)	-	-	75	46	3	6	-	-	(1,729)	(1,813)
Net earned premiums and policy fees	13,905	13,079	5,143	5,181	-	-	1,636	2,346	6	6	-	-	20,690	20,612
Farmers management fees	_	_	_	_	1,020	980	_	_	_	-	_	_	1,020	980
Net investment income	1,330	1,082	3,362	3,095	72	56	449	342	336	322	(479)	(494)	5,070	4,403
Net capital gains on investments and impairments	117	95	3,811	1,095	_	1	403	376	78	88	_	_	4,409	1,655
Net loss on divestments of businesses	(20)	(46)	(9)	41	_	_	7	(7)	9	(2)	_	_	(13)	(14)
Other income	170	232	396	408	_	12	130	156	358	196	(375)	(229)	679	775
Total revenues	15,502	14,442	12,703	9,820	1,092	1,049	2,625	3,213	787	610	(854)	(723)	31,855	28,411
Intersegment transactions	(490)	(259)	(71)	(87)	(1)	(4)	91	(128)	(383)	(245)	854	723	_	_
Benefits, losses and expenses														
Losses and loss adjustment expenses, net of reinsurance	10,186	9,556	39	44	-	-	771	1,287	4	9	(7)	(10)	10,993	10,886
Life insurance death and other benefits, net of reinsurance	49	52	5,438	6,860	_	_	400	361	7	3	10	(4)	5,904	7,272
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	3	6	(870)	(1,780)	-	-	134	(44)	69	(47)	(8)	1	(672)	(1,864)
Insurance benefits and losses, net of reinsurance	10,238	9,614	4,607	5,124	_	_	1,305	1,604	80	(35)	(5)	(13)	16,225	16,294
Policyholder dividends and participation in profits, net of reinsurance	4	3	5,115	2,077	_	-	115	320	_	-	_	-	5,234	2,400
Underwriting and policy acquisition costs, net of reinsurance	2,235	1,962	868	949	_	_	612	796	(9)	2	_	_	3,706	3,709
Administrative and other operating expenses	1,311	1,358	664	637	460	436	163	294	522	360	(357)	(207)	2,763	2,878
Amortization and impairments of intangible assets	46	55	51	86	23	46	2	3	3	4	_	_	125	194
Interest expense on debt	117	90	16	18	_	_	83	75	471	403	(464)	(420)	223	166
Interest credited to policyholders and other interest	83	80	361	359	_	_	117	89	3	24	(28)	(83)	536	469
Total benefits, losses and expenses	14,034	13,162	11,682	9,250	483	482	2,397	3,181	1,070	758	(854)	(723)	28,812	26,110
								2.0	(2.2.2)	(1.12)				0.004
Net income/(loss) before income taxes	1,468	1,280	1,021	570	609	567	228	32	(283)	(148)	-	_	3,043	2,301
								Income	tax expense	attributak	ole to policy	holders	(397)	(33)
									tax expense				(791)	(730)
								Net inco					1,855	1,538
									me attribu	table to mi	nority inter	ests	(56)	(54)
									me attribu				1,799	1,484
Business operating profit	1,384	1,260	536	440	609	556	158	35	(382)	(313)	-	-	2,305	1,978

Financial highlights (unaudited)

	_				Farr				_					
Assets and liabilities by business segment (unaudited)	Gen Insur			ife rance		jement vices	Otl Busin		Corp Func		Elimin	ations	To	tal
in USD millions, as of	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04	06/30/05	12/31/04
Assets														
Total investments	72,102	71,627	171,855	179,953	3,707	3,037	35,978	36,711	17,553	17,095	(27,396)	(26,268)	273,799	282,155
Reinsurers' share of reserves for insurance contracts	14,240	14,753	1,733	1,361	201	199	6,791	6,368	75	84	(1,653)	(1,846)	21,387	20,919
Deposits made under assumed reinsurance contracts	164	190	10	24	_	-	2,545	3,122	7	7	(59)	(61)	2,667	3,282
Deferred policy acquisition costs	2,202	2,143	8,364	8,932	_	_	179	206	_	_	_	_	10,745	11,281
Deferred origination costs	_	-	691	736	_	-	_	-	_	-	-	-	691	736
Goodwill	152	164	463	514	_	-	5	60	5	6	-	-	625	744
Other related intangible assets ¹	_	-	769	860	1,024	1,024	_	-	_	-	_	-	1,793	1,884
Other assets	14,442	14,286	10,169	11,344	1,043	950	3,287	3,933	2,036	1,566	(2,252)	(2,194)	28,725	29,885
Total assets after consolidation of investments in subsidiaries	103,302	103,163	194,054	203,724	5,975	5,210	48,785	50,400	19,676	18,758	(31,360)	(30,369)	340,432	350,886
Liabilities														
Liabilities for investment contracts	_	_	37,658	40,288	_	_	_	_	_	_	(245)	(242)	37,413	40,046
Reserves for losses and loss adjustment expenses	50,830	52,162	124	116	_	_	6,767	6,350	148	158	(843)	(1,021)	57,026	57,765
Reserves for unearned premiums	13,583	13,293	121	146	_	_	812	880	46	48	(89)	(136)	14,473	14,231
Future life policyholders' benefits	78	174	71,127	79,234	_	_	2,813	2,642	455	470	(702)	(668)	73,771	81,852
Policyholders' contract deposits and other funds	845	1,038	14,043	14,232	-	-	7,058	7,197	_	-	(69)	(76)	21,877	22,391
Reserves for unit-linked products	_	-	36,645	34,875	_	-	16,015	15,973	_	-	-	-	52,660	50,848
Reserves for insurance contracts	65,336	66,667	122,060	128,603	_	-	33,465	33,042	649	676	(1,703)	(1,901)	219,807	227,087
Debt related to capital markets and banking activities	-	-	-	-	-	-	4,253	5,009	-	-	(1,089)	(1,129)	3,164	3,880
Senior debt	8,087	8,680	520	679	_	-	1,111	1,247	18,231	16,655	(24,953)	(23,906)	2,996	3,355
Subordinated debt					-	-	_	-	4,348	3,749	(1,351)	(1,233)	2,997	2,516
Other liabilities	18,893	18,521	22,780	23,459	1,769	1,367	7,729	9,058	2,182	2,045	(2,019)	(1,958)	51,334	52,492
Total liabilities	92,316	93,868	183,018	193,029	1,769	1,367	46,558	48,356	25,410	23,125	(31,360)	(30,369)	317,711	329,376

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

Equity		
Common stockholders' equity	20,838	19,574
Preferred securities	1,096	1,096
Shareholders' equity	21,934	20,670
Minority interests	787	840
Total equity	22,721	21,510
Total liabilities and equity	340,432	350,886

Financial highlights (unaudited)

Reconciliation of net income before shareholders' taxes and business operating profit by business segment for the six months ended June 30 (unaudited)	Farmers General Life Management Corporate Insurance Insurance Services Other Businesses Functions									Total		
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Net income/(loss) before shareholders' taxes	1,468	1,280	624	537	609	567	228	32	(283)	(148)	2,646	2,268
Adjusted for:												
Net capital gains on investments and impairments, excluding capital markets and banking activities and certain securities held for specific economic hedging purposes	(117)	(95)	(3,811)	(1,095)	_	(1)	(303)	(299)	(39)	(88)	(4,270)	(1,578)
Policyholder allocation of net capital gains on investments and impairments	_	_	3,711	1,042	_	-	241	296	_	_	3,952	1,338
Net income attributable to minority interests	(17)	(12)	(13)	(3)	_	-	(1)	(1)	(25)	(38)	(56)	(54)
Net loss/(gain) on divestments of businesses	20	46	9	(41)	_	-	(7)	7	(9)	2	13	14
Foreign exchange differences on intercompany investments	26	41	_	_	_	-	_	_	(26)	(41)	_	_
Restructuring provision and other	4	_	16	_	_	(10)	_	_	_	_	20	(10)
Business operating profit	1,384	1,260	536	440	609	556	158	35	(382)	(313)	2,305	1,978

$General\ Insurance\ Segment-(unaudited)$

Customer segments reporting – Overview for the six months ended June 30 (unaudited)		lobal porate		h America nmercial		ırope I Insurance		national inesses		y Managed inesses	Elimin	ations	1	Total
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	4,034	4,176	6,368	6,381	7,137	6,922	1,472	1,433	151	169	(527)	(615)	18,635	18,466
Net earned premiums and policy fees	2,425	2,281	4,469	4,092	6,007	5,712	1,012	926	(8)	68	-	-	13,905	13,079
Net underwriting result	83	227	109	(1)	321	148	45	56	(135)	10	14	5	437	445
Business operating profit	248	353	424	240	714	509	116	112	(118)	46	-	-	1,384	1,260
Ratios, as % of net earned premiums and policy fees														
Loss ratio	81.4%	74.5%	71.6%	77.1%	72.3%	73.3%	61.4%	59.1%	nm	nm	n/a	n/a	73.6%	73.5%
Expense ratio ¹	15.2%	15.6%	26.0%	22.9%	22.4%	24.1%	34.1%	34.8%	nm	nm	n/a	n/a	23.3%	23.1%
Combined ratio	96.6%	90.1%	97.6%	100.0%	94.7%	97.4%	95.5%	93.9% 1	1,501.3%	84.5%	n/a	n/a	96.9%	96.6%

 $^{^{\}rm 1}$ Including policyholder dividends and participation in profits.

$General\ Insurance\ Segment-(unaudited)$

Customer segments reporting – Europe General Insurance		12.	_		<u> </u>				_		. .		-11		_	
by country for the six months ended June 30 (unaudited)	United	Kingdom	Ge	rmany	SWIT	zerland		taly	5	pain	Kest o	of Europe	Elimin	ations	,	Total .
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	2,176	2,259	1,638	1,564	1,197	1,158	790	689	641	564	1,092	1,084	(397)	(396)	7,137	6,922
Net earned premiums and policy fees	1,949	1,962	1,091	1,074	838	806	729	625	486	414	914	831	-	-	6,007	5,712
Net underwriting result	54	22	76	69	86	6	39	39	33	22	36	(10)	(3)	_	321	148
Business operating profit	234	264	125	126	137	59	76	71	56	51	86	(62)	-	-	714	509
Ratios, as % of net earned premiums and policy fees																
Loss ratio	73.1%	74.4%	69.8%	70.7%	72.3%	71.8%	71.9%	71.8%	71.2%	70.3%	74.5%	78.4%	n/a	n/a	72.3%	73.3%
Expense ratio ¹	24.1%	24.5%	23.2%	22.9%	17.5%	27.4%	22.7%	22.0%	22.0%	24.2%	21.6%	22.7%	n/a	n/a	22.4%	24.1%
Combined ratio	97.2%	98.9%	93.0%	93.6%	89.8%	99.2%	94.6%	93.8%	93.2%	94.5%	96.1%	101.1%	n/a	n/a	94.7%	97.4%

¹ Including policyholder dividends and participation in profits.

Customer segments reporting – Europe General Insurance split into								
Commercial and Personal for the six months ended June 30 (unaudited)	Com	mercial	Per	sonal	Elimin	ations	T	Total .
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	3,051	3,141	4,089	3,781	(3)	-	7,137	6,922
Net earned premiums and policy fees	2,381	2,362	3,626	3,350	_	-	6,007	5,712
Net underwriting result	109	-	212	148	-	-	321	148
Business operating profit	326	172	388	337	-	-	714	509
Ratios, as % of net earned premiums and policy fees								
Loss ratio	74.5%	76.7%	70.8%	70.9%	n/a	n/a	72.3%	73.3%
Expense ratio ¹	20.9%	23.4%	23.4%	24.7%	n/a	n/a	22.4%	24.1%
Combined ratio	95.4%	100.1%	94.2%	95.6%	n/a	n/a	94.7%	97.4%

 $^{^{\}rm 1}$ Including policyholder dividends and participation in profits.

$General\ Insurance\ Segment-(unaudited)$

Customer segments reporting – International Businesses Commercial					Rest of I	nternational				
and Personal by region for the six months ended June 30 (unaudited)	Asia	/Pacific	Latin	America	Bus	inesses	Elimin	ations	To	otal
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	743	731	400	399	344	342	(15)	(39)	1,472	1,433
Net earned premiums and policy fees	525	491	223	183	264	252	-	-	1,012	926
Net underwriting result	34	39	2	(1)	9	18	_	-	45	56
Business operating profit	71	68	22	13	23	31	-	-	116	112
Ratios, as % of net earned premiums and policy fees										
Loss ratio	59.4%	57.0%	57.4%	59.0%	68.7%	63.1%	n/a	n/a	61.4%	59.1%
Expense ratio ¹	34.1%	35.1%	41.7%	41.4%	27.7%	29.7%	n/a	n/a	34.1%	34.8%
Combined ratio	93.5%	92.1%	99.1%	100.4%	96.4%	92.8%	n/a	n/a	95.5%	93.9%

¹ Including policyholder dividends and participation in profits.

Customer segments reporting – International Businesses split into								
Commercial and Personal for the six months ended June 30 (unaudited)	Con	nmercial	Pe	rsonal	Elimir	nations	To	otal
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	941	880	531	553	_	-	1,472	1,433
Net earned premiums and policy fees	649	569	363	357	_	_	1,012	926
Net underwriting result	31	48	14	8	-	_	45	56
Business operating profit	86	90	30	22	_	_	116	112
Ratios, as % of net earned premiums and policy fees								
Loss ratio	64.0%	59.8%	56.6%	57.9%	n/a	n/a	61.4%	59.1%
Expense ratio ¹	31.3%	31.8%	39.3%	39.7%	n/a	n/a	34.1%	34.8%
Combined ratio	95.3%	91.6%	95.9%	97.6%	n/a	n/a	95.5%	93.9%

¹ Including policyholder dividends and participation in profits.

Life Insurance Segment (unaudited)

						Eu	rope				Intern	ational				
Overview for the six months ended June 30 (unaudited)	US	SA .	United	Kingdom	Ger	many	Switz	zerland	Rest of	Europe ¹	Busir	esses	Elimin	ations	Te	otal
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums, policy fees and insurance deposits	558	557	3,539	3,492	2,156	2,094	1,462	1,601	1,511	1,089	880	923	(2)	_	10,104	9,756
Gross written premiums and policy fees	298	274	1,108	966	1,800	1,772	1,452	1,594	554	527	250	339	(2)	_	5,460	5,472
Net earned premiums and policy fees	222	212	976	857	1,749	1,727	1,441	1,584	530	493	225	308	-	-	5,143	5,181
Net investment income	158	161	1,504	1,299	792	762	395	421	327	311	186	141	-	-	3,362	3,095
Net capital gains on investments and impairments	-	(5)	2,886	690	516	101	71	19	318	152	20	138	-	_	3,811	1,095
Other income (incl. net gain on divestments of businesses)	1	1	145	168	162	200	20	14	13	6	46	60	-	_	387	449
Total revenues	381	369	5,511	3,014	3,219	2,790	1,927	2,038	1,188	962	477	647	-	_	12,703	9,820
Insurance benefits and losses, net of reinsurance	110	106	543	535	1,880	1,896	1,508	1,771	439	606	127	210	-	_	4,607	5,124
Policyholder dividends and participation in profits, net of reinsurance	(4)	1	3.768	1,566	745	188	14	(10)	451	119	141	213	_	_	5,115	2,077
Underwriting and policy acquisition costs, net of reinsurance	36	39	404	377	188	337	110	79	80	47	50	70			868	949
Administrative and other operating expenses	36	32	249	247	115	114	77	79	88	75	99	90	_	_	664	637
Amortization and impairments of intangible assets	9	10	15	38	23	29	_	_	1	7	3	2	_		51	86
Interest expense on debt and other interest	89	88	94	62	153	178	23	29	16	19	2	1	_	_	377	377
Total benefits, losses and expenses	276	276	5,073	2,825	3,104	2,742	1,732	1,948	1,075	873	422	586	_	_	11,682	9,250
Net income before income taxes	105	93	438	189	115	48	195	90	113	89	55	61	-	-	1,021	570
Business operating profit	105	102	88	145	55	18	156	83	91	72	41	20	_	_	536	440

¹ Including interregion eliminations.

Life Insurance Segment (unaudited)

Rest of Europe by country for the six months ended June 30 (unaudited)	It	Other European Italy Spain Ireland countries Eliminations								nations	s Total		
in USD millions, for the six months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
Gross written premiums and policy fees	219	199	114	116	110	85	114	135	_	_	557	535	
Net earned premiums and policy fees	228	200	102	102	89	69	111	122	_	-	530	493	
Net investment income	108	104	85	83	82	65	52	59	_	_	327	311	
Business operating profit	36	12	18	15	12	13	25	32	_	_	91	72	

Additional information (unaudited)

Currency translation impact on key financial figures – General Insurance (unaudited)	Currer translation			% change
for the six months ended June 30, 2005 variance over the six months ended June 30, 2004	in USD million	in %	% change in USD	in local currency
Gross written premiums and policy fees	466	3%	1%	(2%)
Net investment income	32	3%	23%	20%
Net capital gains on investments and impairments	6	6%	23%	17%
Insurance benefits and losses	(241)	(2%)	(6%)	(4%)

Currency translation impact on key financial figures – Life Insurance (unaudited)	Curre translatior			% change
for the six months ended June 30, 2005 variance over the six months ended June 30, 2004	in USD million	in %	% change in USD	in local currency
Gross written premiums, policy fees and insurance deposits	206	4%	4%	0%
Insurance deposits	145	3%	8%	5%
Gross written premiums and policy fees	351	4%	0%	(4%)
Net investment income	119	4%	9%	5%
Net capital gains on investments and impairments	122	11%	248%	237%
Insurance benefits and losses	189	(4%)	10%	14%

Additional information (unaudited)

Investments: split "Group investments" and "Investments for unit-linked products" (unaudited)

Investments include Group investments and investments for unit-linked products (relative to the implementation of the new accounting standard "SOP 03-01"). Group investments include investments where the Group bears all or part of the investment risk. In contrast, investments for unit-linked products entail investments where product holders bear the investment risk but the respective investment result is included in the Group's operating statements. This investment result for unit-linked products is passed on to the product holders with a corresponding charge in policyholder dividends and participation in profits so that the net effect on the Group's net income is zero. A summary of the investment income, capital gains/losses and impairments recognized in the operating statements including the split between Group investments and investments for unit-linked products is given below.

		estment	gains/(lo	apital sses) and		
Investment result (unaudited) in USD millions, for the six months ended June 30	inc 2005	ome 2004	impair 2005	ments ¹ 2004	Investm 2005	ent result 2004
Group investments	2003	2004	2003	2004	2003	
Cash and cash equivalents	235	122	2	5	237	127
Equity securities	293	259	207	_	500	259
Debt securities	2,659	2,529	688	(11)	3,347	2,518
Investments in associates	96	85	(5)	(77)	91	8
Other investments:						
Short-term investments	33	41	_	-	33	41
Investments held by investment companies	5	7	126	167	131	174
Real estate held for investment	222	251	42	(2)	264	249
Mortgage loans, policyholders' collateral and other loans	567	500	93	143	660	643
Other ²	36	25	(152)	29	(116)	54
Investment result, gross, for Group investments	4,146	3,819	1,001	254	5,147	4,073
Investment expenses for Group investments ³	(116)	(167)	_	_	(116)	(167)
Investment result, net, for Group investments	4,030	3,652	1,001	254	5,031	3,906
Investments for unit-linked products						
Investment result, net, for investments for unit-linked products	1,040	751	3,408	1,401	4,448	2,152
Total investments						
Investment result, net, for total investments	5,070	4,403	4,409	1,655	9,479	6,058

¹ Impairments on total investments of USD 35 million and USD 55 million for the six months ended June 30, 2005 and 2004, respectively.

Not conital

² Including net capital gains/(losses) on derivative financial instruments of USD (159) million and USD 12 million for the six months ended June 30, 2005 and 2004, respectively.

³ Including rental operating expense for real estate held for investment of USD 72 million and USD 80 million for the six months ended June 30, 2005 and 2004, respectively.

$Additional\ information\ (unaudited)$

The details of the investment balances as of June 30, 2005 and December 31, 2004 are given in the tables below.

		unit-linked products			estments			
Breakdown of investment (unaudited) as of	06/3 USD millions	80/05 % of total	12/3 USD millions	1/04 % of total	06/30/05 USD millions	12/31/04 USD millions	06/30/05 USD millions	12/31/04 USD millions
Cash and cash equivalents	19,565	10.4%	18,950	9.6%	3,611	3,507	23,176	22,457
Equity securities (including trading equity portfolios in capital markets and banking activities):	-		·					<u> </u>
Trading	2,351	1.2%	2,843	1.5%	_	_	2,351	2,843
of which: Trading equity portfolios in capital markets and banking activities	2,155	1.1%	2,773	1.4%	_	_	2,155	2,773
Fair value through profit and loss	1,868	1.0%	2,050	1.0%	68,814	69,037	70,682	71,087
Available-for-sale	11,100	5.9%	12,158	6.2%	1	-	11,101	12,158
Total equity securities	15,319	8.1%	17,051	8.7%	68,815	69,037	84,134	86,088
Debt securities:								
Trading	485	0.2%	540	0.3%	_	_	485	540
Fair value through profit and loss	10,913	5.8%	10,067	5.1%	6,674	7,034	17,587	17,101
Available-for-sale	105,364	55.9%	107,823	54.9%	_	51	105,364	107,874
Held-to-maturity	5,413	2.9%	5,855	3.0%	_	_	5,413	5,855
Total debt securities	122,175	64.8%	124,285	63.3%	6,674	7,085	128,849	131,370
Investments in associates	677	0.4%	645	0.3%	-	_	677	645
Other investments:								
Short-term investments	660	0.4%	1,226	0.6%	726	717	1,386	1,943
Investments held by investment companies	1,789	0.9%	1,789	0.9%	_	_	1,789	1,789
Real estate held for investment	6,360	3.4%	7,193	3.7%	5,437	5,348	11,797	12,541
Mortgage loans	9,278	4.9%	10,251	5.2%	-	_	9,278	10,251
Policyholders' collateral and other loans	12,627	6.7%	14,902	7.6%	3	4	12,630	14,906
Other	83	_	165	0.1%	-	_	83	165
Total other investments	30,797	16.3%	35,526	18.1%	6,166	6,069	36,963	41,595
Total investments	188,533	100.0%	196,457	100.0%	85,266	85,698	273,799	282,155

	Investments for										
Equity securities (including trading equity portfolios in capital markets		Group ir	nvestments		unit-linke	d products	Total inv	estments			
and banking activities) (unaudited)	06/30/05			12/31/04		12/31/04	06/30/05	12/31/04			
as of	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions			
Common stocks, including equity unit trusts	10,693	5.7%	11,571	5.9%	64,528	65,512	75,221	77,083			
Unit-trusts (debt securities, real estate, short-term investments)	2,471	1.3%	2,707	1.4%	4,287	3,525	6,758	6,232			
Trading equity portfolios in capital markets and banking activities	2,155	1.1%	2,773	1.4%	_	-	2,155	2,773			
Total	15,319	8.1%	17,051	8.7%	68,815	69,037	84,134	86,088			

Investments for

Information for the three months ended June 30, 2005 – three months (unaudited)

Note that the premiums and policy fees	Operating statements by business segment for the three months ended June 30 (unaudited)		General Insurance		Life Insurance		ners Jement vices	Other Businesses		Corporate Functions		Eliminations			Total	
1.0 1.0	in USD millions, for the three months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
Samed written permiums 291 286 23 24 -	Revenues															
Mathematics					· ·										10,797	
1,465 0,187						_						• • •			1,326	
te written premiums and policy fees 6,39 5,59 2,463 2,381 - - 808 1,034 3 - - - 10,204 10,00 te tange in reserves for unearmed premiums 158 19 6 5 - - 100 64 1 3 - - 155 5 te tange in reserves for unearmed premiums and policy fees 7,088 6,610 2,469 2,386 - - 798 1,098 4 3 - - 10,359 10,00 trimers management fees - - - - 512 495 - - - - - - - - -													. ,		12,123	
te change in reserves for unearned premiums 158 19 6 5 (10) 64 1 3 155 55 6 te care depremiums and policy faces 7,088 6,610 2,469 2,386 788 1,098 4 3 10,359 10,05 1	- '				. ,	-	_		. ,		. ,	45	66		(2,117)	
et earned premiums and policy fees 7,088 6,610 2,469 2,386 798 1,098 4 3 10,359 10,05 mmers management fees 512 495 512 465 246 2,46 146 146 146 146 146 146 146 146 146 1			•						1,034				_		10,006	
Times management fees 512 495 512 495 512 495 512 495 196 196 196 (250) (258) 2,664 2,464 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net change in reserves for unearned premiums						_					_	_		91	
tel investment income 695 553 1,801 1,639 37 28 185 219 196 196 (250) (228) 2,664 2,40 at capital gains/(llosses) on investments and impairments 70 8 2,640 388 411 (2) 93 128 3,214 5 (2) their income of divestments of businesses (13) 1(12) - 4 9 9 (1) 19 (2) 5 5 (1) their income of divestments of businesses (13) 1(12) - 4 78 75 172 133 (198) (114) 352 41 their income of divestments of businesses (13) 141 150 183 78 75 172 133 (198) (114) 352 41 their income of divestments of businesses (269) (162) 3 (62) 5 (5) 5 (2) 68 (50) (245) (66) 448 (342) 17,106 13,81 travenues (269) (162) 3 (62) (5) (5) (2) 68 (50) (245) (66) 448 (342) 17,106 13,81 travenues (269) (162) 3 (2) 3 (2) (11) 400 (691) 2 (37) (10) (12) 5,605 5,40 (20) (20) (20) (20) (20) (20) (20) (20	Net earned premiums and policy fees	7,088	6,610	2,469	2,386	-	-	798	1,098	4	3	-	-		10,097	
et capital gains/(losses) on investments and impairments 70 8 2,640 338 411 (2) 93 128 3,214 47 et gain/(loss) on divestments of businesses (13) (12) - 4 9 (1) 9 (2) 5 (1) 4 1 150 183 78 75 172 133 (198) (114) 352 44 141 revenues 7,990 7,300 7,060 4,550 549 523 1,481 1,389 474 458 (448) (342) 17,106 13,85 teresgement transactions (269) (162) 3 (62) (5) (5) (2) 68 (5) (245) (6) 448 342	Farmers management fees	_	_	_	_	512	495	_	_	_	_	_	_	512	495	
et gain/(loss) on divestments of businesses	Net investment income	695	553	1,801	1,639	37	28	185	219	196	196	(250)	(228)	2,664	2,407	
ther income 150 141 150 183 78 75 172 133 (198) (114) 352 41 714 150 183 78 75 172 133 (198) (114) 352 41 714 184 184 184 184 184 184 184 184 184 1	Net capital gains/(losses) on investments and impairments	70	8	2,640	338	_	_	411	(2)	93	128	_	_	3,214	472	
stal revenues 7,990 7,300 7,060 4,550 549 523 1,481 1,389 474 458 (448) (342) 17,106 13,87 teresegment transactions (269) (162) 3 (62) (5) (2) 68 (50) (245) (66) 448 342 - 14 (244) (352) (25) (25) (27) (27) (28) (28) (28) (28) (28) (28) (28) (28	Net gain/(loss) on divestments of businesses	(13)	(12)	-	4	-	-	9	(1)	9	(2)	-	-	5	(11)	
tersegment transactions (269) (162) 3 (62) (5) (2) 68 (50) (245) (66) 448 342 — **Refifix, losses and expenses** **Sees and loss adjustment expenses, net of reinsurance 5,193 4,763 20 (11) — — 400 691 2 37 (10) (12) 5,605 5,48 (66) in the featurence death and other benefits, net of reinsurance 2 4 274 (152) — — 145 (166) 69 (47) (9) (2) 481 (33 surance benefits and losses, net of reinsurance 6,225 4,863 2,268 2,270 — — 145 (166) 69 (47) (9) (2) 481 (33 surance benefits and participation in profits, net of reinsurance 1 2 3,135 924 — — 214 73 — — — — — 3,350 924 — — 214 73 — — — — — 3,350 924 — — 214 73 — — — — — 3,350 924 — — 214 73 — — — — — — 3,350 924 — — — 256 352 (6) 2 — — 1,927 1,88 dministrative and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 mortization and impairments of intangible assets 22 24 22 40 12 23 1 2 1 2 1 2 — — 58 92 14 14 14 15 1	Other income	150	141	150	183	-	-	78	75	172	133	(198)	(114)	352	418	
enefits, losses and expenses System System	Total revenues	7,990	7,300	7,060	4,550	549	523	1,481	1,389	474	458	(448)	(342)	17,106	13,878	
Sases and loss adjustment expenses, net of reinsurance 5,193 4,763 20 (11) 400 691 2 37 (10) (12) 5,605 5,466 insurance death and other benefits, net of reinsurance 30 96 1,974 2,433 214 184 3 1 18 8 2,239 2,72	Intersegment transactions	(269)	(162)	3	(62)	(5)	(2)	68	(50)	(245)	(66)	448	342	-	_	
fe insurance death and other benefits, net of reinsurance 30 96 1,974 2,433 214 184 3 1 18 8 2,239 2,77 becreasely/increase in future life policy/holders' benefits, net of reinsurance 2 4 274 (152) 145 (166) 69 (47) (9) (2) 481 (36 surance benefits and losses, net of reinsurance 5,225 4,863 2,268 2,270 759 709 74 (9) (1) (6) 8,325 7,82 olicy/holder dividends and participation in profits, net of reinsurance 1 2 3,135 924 214 73 3,350 95 onderwriting and policy acquisition costs, net of reinsurance 1,171 1,025 506 516 256 352 (6) 2 1,927 1,325 off montization and impairments of intangible assets 22 24 22 40 12 23 1 2 1 2 58 95 otal benefits, losses and expenses 42 4 7 9 42 28 246 199 (241) (205) 113 77 otal benefits, losses and expenses 7,169 6,677 6,398 4,244 246 251 1,407 1,319 584 424 (448) (342) 15,356 12,57 Income tax expense attributable to policyholders Income tax expense attributable to policyholders Income tax expense attributable to shareholders 1,054 88 Net income attributable to shareholders 1,054 88 Net income attributable to shareholders 1,050 88	Benefits, losses and expenses															
Decreasely/increase in future life policy/holders' benefits, net of reinsurance 2 4 274 (152) 145 (166) 69 (47) (9) (2) 481 (36 surance benefits and losses, net of reinsurance 5,225 4,863 2,268 2,270 759 709 74 (9) (1) (6) 8,325 7,850 colicy/holder dividends and participation in profits, net of reinsurance 1 2 3,135 924 214 73 3,350 95 (6) 2 1,927 1,850 dividends and participation costs, net of reinsurance 1,171 1,025 506 516 256 352 (6) 2 1,927 1,850 dividends and policy acquisition costs, net of reinsurance 1,171 1,025 506 516 256 352 (6) 2 1,927 1,850 dividends and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,450 divinistrative and other operating expenses 2 2 24 22 40 12 23 1 2 1 2 588 95 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Losses and loss adjustment expenses, net of reinsurance	5,193	4,763	20	(11)	_	_	400	691	2	37	(10)	(12)	5,605	5,468	
surance benefits and losses, net of reinsurance 5,225 4,863 2,268 2,270 759 709 74 (9) (1) (6) 8,325 7,825 Dicyholder dividends and participation in profits, net of reinsurance 1 2 3,135 924 214 73 3,350 95 Dicyholder dividends and participation in profits, net of reinsurance 1,171 1,025 506 516 256 352 (6) 2 1,927 1,85 Dicyholder dividends and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 Dicyholder dividends and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 Dicyholder dividends and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 Dicyholder dividends and participation in profits, net of reinsurance 1,171 1,025 506 516 256 352 (6) 2 1,927 1,86 Dicyholder dividends and participation in profits, net of reinsurance 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 Dicyholder dividends and participation in profits, net of reinsurance 1,22 2 4 22 40 12 23 1 2 1 2 58 Dicyholder dividends and participation in profits, net of reinsurance 1,25 2 4 22 40 12 23 1 2 2 1 2 5,88 Dicyholder dividends and participation in profits, net of reinsurance 1,25 2 4 22 40 12 23 1 2 2 1 2 1,927 1,88 Dicyholder dividends and participation in profits, net of reinsurance 1,25 2 4 22 40 12 23 1 2 2 1 2 2 1 2 1,927 1,88 Dicyholder dividends and participation in profits, net of reinsurance 1,25 2 4 22 40 12 23 1 2 2 1 2 2 1 2 58 20 1,45 20 1,4	Life insurance death and other benefits, net of reinsurance	30	96	1,974	2,433	-	-	214	184	3	1	18	8	2,239	2,722	
1 2 3,135 924 - - 214 73 - - - - - 3,350 995 9	(Decrease)/increase in future life policyholders' benefits, net of reinsurance	e 2	4	274	(152)	-	-	145	(166)	69	(47)	(9)	(2)	481	(363)	
Inderwriting and policy acquisition costs, net of reinsurance I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,171 1,025 506 516 256 352 (6) 2 1,927 1,855 diministrative and other operating expenses I,22 2 4 22 40 12 23 1 2 1 2 1 2 58 9 9 1	Insurance benefits and losses, net of reinsurance	5,225	4,863	2,268	2,270	-	-	759	709	74	(9)	(1)	(6)	8,325	7,827	
dministrative and other operating expenses 649 679 289 295 234 231 65 119 267 226 (182) (96) 1,322 1,45 mortization and impairments of intangible assets 22 24 22 40 12 23 1 2 1 2 58 59 44 7 9 42 28 246 199 (241) (205) 113 77 terest credited to policyholders and other interest 42 40 171 190 - (3) 70 36 2 4 (24) (35) 261 23 tall benefits, losses and expenses 7,169 6,677 6,398 4,244 246 251 1,407 1,319 584 424 (448) (342) 15,356 12,57 terest income/(loss) before income taxes 821 623 662 306 303 272 74 70 (110) 34 1,750 1,30 income tax expense attributable to policyholders 1,054 87 Net income Net income attributable to shareholders 1,054 87 Net income attributable to shareholders 1,020 84	Policyholder dividends and participation in profits, net of reinsurance	1	2	3,135	924	_	_	214	73	_	-	_	_	3,350	999	
mortization and impairments of intangible assets 22 24 22 40 12 23 1 2 1 2 58 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Underwriting and policy acquisition costs, net of reinsurance	1,171	1,025	506	516	_	_	256	352	(6)	2	_	_	1,927	1,895	
terest expense on debt 59	Administrative and other operating expenses	649	679	289	295	234	231	65	119	267	226	(182)	(96)	1,322	1,454	
terest credited to policyholders and other interest	Amortization and impairments of intangible assets	22	24	22	40	12	23	1	2	1	2	_	_	58	91	
to income fits, losses and expenses 7,169 6,677 6,398 4,244 246 251 1,407 1,319 584 424 (448) (342) 15,356 12,577 et income /(loss) before income taxes 821 623 662 306 303 272 74 70 (110) 34 1,750 1,300 Income tax expense attributable to policyholders (249) (380) Income tax expense attributable to shareholders (447) (380) Net income attributable to minority interests (340) (380) Net income attributable to shareholders (340) (380) Net income	Interest expense on debt	59	44	7	9	_	_	42	28	246	199	(241)	(205)	113	75	
to income fits, losses and expenses 7,169 6,677 6,398 4,244 246 251 1,407 1,319 584 424 (448) (342) 15,356 12,577 et income /(loss) before income taxes 821 623 662 306 303 272 74 70 (110) 34 1,750 1,300 Income tax expense attributable to policyholders (249) (380) Income tax expense attributable to shareholders (447) (380) Net income attributable to minority interests (340) (380) Net income attributable to shareholders (340) (380) Net income	Interest credited to policyholders and other interest	42	40	171	190	_	(3)	70	36	2	4	(24)	(35)	261	232	
Income tax expense attributable to policyholders (249) (38) Income tax expense attributable to shareholders (447) (38) Net income 1,054 87 Net income attributable to minority interests (34) (38) Net income attributable to shareholders 1,020 84	Total benefits, losses and expenses	7,169	6,677	6,398	4,244	246	251	1,407	1,319	584	424	(448)	(342)	15,356	12,573	
Income tax expense attributable to policyholders (249) (38) Income tax expense attributable to shareholders (447) (38) Net income 1,054 87 Net income attributable to minority interests (34) (38) Net income attributable to shareholders 1,020 84	Net income/(loss) before income taxes	821	623	662	306	303	272	74	70	(110)	34			1 750	1,305	
Income tax expense attributable to shareholders (447) (38 Net income 1,054 87 Net income attributable to minority interests (34) (38 Net income attributable to shareholders 1,020 84	Net meome (1033) before meome taxes	021	023	002	300	303	212	,-	70	(110)	J -1			1,7 30	1,505	
Income tax expense attributable to shareholders (447) (38 Net income 1,054 87 Net income attributable to minority interests (34) (38 Net income attributable to shareholders 1,020 84									Income	tay aynansa	attributak	ole to policy	holders	(2/10)	(39)	
Net income1,05487Net income attributable to minority interests(34)(3Net income attributable to shareholders1,02084										<u> </u>					(387)	
Net income attributable to minority interests (34) (3 Net income attributable to shareholders 1,020 84										'	attribulat	אב נט אומופ	iolueis		879	
Net income attributable to shareholders 1,020 84											abla to ::	nority inter-	o e t e			
													ests		(39)	
usiness operating profit 775 642 366 246 303 271 34 89 (207) (144) 1,271 1,10									inet inco	ome attribut	able to sh	arenoiders		1,020	840	
	Business operating profit	775	642	366	246	303	271	34	89	(207)	(144)	-	-	1,271	1,104	

Information for the three months ended June 30, 2005 – three months (unaudited)

General Insurance by customer segments – Overview for the three months ended June 30 (unaudited)		lobal porate		n America nmercial		ırope I Insurance		national inesses		Managed lesses	Elimin	ations	T	otal
in USD millions, for the three months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	1,444	1,686	3,442	3,401	2,928	2,892	765	703	90	101	(274)	(322)	8,395	8,461
Net earned premiums and policy fees	1,260	1,167	2,336	2,074	2,999	2,896	512	455	(19)	18	-	_	7,088	6,610
Net underwriting result	(5)	86	63	(9)	205	85	41	28	(83)	35	4	2	225	227
Business operating profit	70	146	281	119	407	269	79	50	(62)	58	-	-	775	642
Ratios, as % of net earned premiums and policy fees														
Loss ratio	83.9%	75.6%	71.0%	78.8%	72.0%	73.6%	58.3%	56.6%	nm	nm	n/a	n/a	73.7%	73.6%
Expense ratio ¹	16.5%	17.0%	26.3%	21.7%	21.2%	23.5%	33.5%	37.3%	nm	nm	n/a	n/a	23.2%	23.0%
Combined ratio	100.4%	92.6%	97.3%	100.5%	93.2%	97.1%	91.8%	93.9%	nm	nm	n/a	n/a	96.9%	96.6%

¹ Including policyholder dividends and participation in profits.

Information for the three months ended June 30, 2005 – three months (unaudited)

Life Insurance – Overview						Eui	rope	Intern	ational							
for the three months ended June 30 (unaudited)	U	SA	United	Kingdom	Ger	many	Switz	erland	Rest of	Europe ¹	Busir	nesses	Elimin	ations	To	otal
in USD millions, for the three months ended June 30	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums, policy fees and insurance deposits	283	284	1,875	1,769	1,084	1,023	517	495	885	599	479	524	(1)	1	5,122	4,695
Gross written premiums and policy fees	150	139	652	576	903	863	512	492	282	255	125	184	(1)	1	2,623	2,510
Net earned premiums and policy fees	112	107	583	532	873	840	510	491	276	246	115	170	-	-	2,469	2,386
Net investment income	80	81	831	684	396	397	189	203	172	166	133	108	-	_	1,801	1,639
Net capital gains/(losses) on investments and impairments	7	(3)	2,132	100	236	183	59	(13)	187	21	19	50	-	-	2,640	338
Other income (incl. net gain on divestments of businesses)	1	1	39	62	68	95	11	9	4	(4)	27	24	-	-	150	187
Total revenues	200	186	3,585	1,378	1,573	1,515	769	690	639	429	294	352	_	_	7,060	4,550
Insurance benefits and losses, net of reinsurance	56	55	566	246	929	952	533	574	124	322	60	121	-	_	2,268	2,270
Policyholder dividends and participation in profits,																
net of reinsurance	4	(4)	2,320	711	366	137	27	(28)	303	(19)	115	127	-	_	3,135	924
Underwriting and policy acquisition costs, net of reinsurance	17	17	273	158	93	238	31	42	68	22	24	39	-	-	506	516
Administrative and other operating expenses	18	16	69	104	54	48	24	50	75	40	49	37	-	-	289	295
Amortization and impairments of intangible assets	5	5	8	20	9	11	_	-	-	4	_	-	-	-	22	40
Interest expense on debt and other interest	45	44	46	33	71	98	11	16	4	8	1	-	-	-	178	199
Total benefits, losses and expenses	145	133	3,282	1,272	1,522	1,484	626	654	574	377	249	324	_	-	6,398	4,244
Net income before income taxes	55	53	303	106	51	31	143	36	65	52	45	28	-	_	662	306
Dusiness expecting wealit	53	F.C.	00	70	20	6	109	49	51	F0.	26	15			366	246
Business operating profit	53	56	98	70	29	6	109	49	51	50	26	15	_	_	300	246

¹ Including interregion eliminations.

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information (unaudited)

in USD millions, for the three months ended	06/30/05	03/31/05	12/31/04	09/30/04	06/30/04	03/31/04
Gross written premiums and policy fees	12,062	13,892	11,715	11,165	12,123	14,233
Net earned premiums and policy fees	10,359	10,331	10,987	10,191	10,097	10,515
Net investment income and net capital gains/(losses) on investments and impairments	5,878	3,601	6,458	3,079	2,879	3,179
Other revenues	869	817	1,206	882	902	839
Total revenues	17,106	14,749	18,651	14,152	13,878	14,533
Insurance benefits and losses, net of reinsurance	8,325	7,900	9,210	8,608	7,827	8,467
Policyholder dividends and participation in profits, net of reinsurance	3,350	1,884	4,840	1,512	999	1,401
Other expenses	3,681	3,672	3,765	3,501	3,747	3,669
Total benefits, losses and expenses	15,356	13,456	17,815	13,621	12,573	13,537
Net income before income taxes	1,750	1,293	836	531	1,305	996
Net income attributable to shareholders	1,020	779	608	373	840	644
Business operating profit	1,271	1,034	507	503	1,104	874

Interim results are not necessarily indicative of full-year results.