

# Half Year Results Reporting 2005 Financial Supplement (unaudited)<sup>1</sup>

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<sup>1</sup> 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)

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

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

## Equity

Common stockholders' equity	<b>20,838</b>	19,574
Preferred securities	<b>1,096</b>	1,096
Shareholders' equity	<b>21,934</b>	20,670
Minority interests	<b>787</b>	840
Total equity	<b>22,721</b>	21,510
Total liabilities and equity	<b>340,432</b>	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)

in USD millions, for the six months ended June 30

	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) before shareholders' taxes	<b>1,468</b>	1,280	<b>624</b>	537	<b>609</b>	567	<b>228</b>	32	<b>(283)</b>	(148)	<b>2,646</b>	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	<b>(117)</b>	(95)	<b>(3,811)</b>	(1,095)	–	(1)	<b>(303)</b>	(299)	<b>(39)</b>	(88)	<b>(4,270)</b>	(1,578)
Policyholder allocation of net capital gains on investments and impairments	–	–	<b>3,711</b>	1,042	–	–	<b>241</b>	296	–	–	<b>3,952</b>	1,338
Net income attributable to minority interests	<b>(17)</b>	(12)	<b>(13)</b>	(3)	–	–	<b>(1)</b>	(1)	<b>(25)</b>	(38)	<b>(56)</b>	(54)
Net loss/(gain) on divestments of businesses	<b>20</b>	46	<b>9</b>	(41)	–	–	<b>(7)</b>	7	<b>(9)</b>	2	<b>13</b>	14
Foreign exchange differences on intercompany investments	<b>26</b>	41	–	–	–	–	–	–	<b>(26)</b>	(41)	–	–
Restructuring provision and other	<b>4</b>	–	<b>16</b>	–	–	(10)	–	–	–	–	<b>20</b>	(10)
Business operating profit	<b>1,384</b>	1,260	<b>536</b>	440	<b>609</b>	556	<b>158</b>	35	<b>(382)</b>	(313)	<b>2,305</b>	1,978

## General Insurance Segment – (unaudited)

### Customer segments reporting – Overview for the six months ended June 30 (unaudited)

in USD millions, for the six months ended June 30	Global Corporate		North America Commercial		Europe General Insurance		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	<b>4,034</b>	4,176	<b>6,368</b>	6,381	<b>7,137</b>	6,922	<b>1,472</b>	1,433	<b>151</b>	169	<b>(527)</b>	(615)	<b>18,635</b>	18,466
Net earned premiums and policy fees	<b>2,425</b>	2,281	<b>4,469</b>	4,092	<b>6,007</b>	5,712	<b>1,012</b>	926	<b>(8)</b>	68	–	–	<b>13,905</b>	13,079
Net underwriting result	<b>83</b>	227	<b>109</b>	(1)	<b>321</b>	148	<b>45</b>	56	<b>(135)</b>	10	<b>14</b>	5	<b>437</b>	445
Business operating profit	<b>248</b>	353	<b>424</b>	240	<b>714</b>	509	<b>116</b>	112	<b>(118)</b>	46	–	–	<b>1,384</b>	1,260

Ratios, as % of net earned premiums and policy fees

Loss ratio	<b>81.4%</b>	74.5%	<b>71.6%</b>	77.1%	<b>72.3%</b>	73.3%	<b>61.4%</b>	59.1%	<b>nm</b>	nm	<b>n/a</b>	n/a	<b>73.6%</b>	73.5%
Expense ratio <sup>1</sup>	<b>15.2%</b>	15.6%	<b>26.0%</b>	22.9%	<b>22.4%</b>	24.1%	<b>34.1%</b>	34.8%	<b>nm</b>	nm	<b>n/a</b>	n/a	<b>23.3%</b>	23.1%
Combined ratio	<b>96.6%</b>	90.1%	<b>97.6%</b>	100.0%	<b>94.7%</b>	97.4%	<b>95.5%</b>	93.9%	<b>1,501.3%</b>	84.5%	<b>n/a</b>	n/a	<b>96.9%</b>	96.6%

<sup>1</sup> Including policyholder dividends and participation in profits.

## General Insurance Segment – (unaudited)

### Customer segments reporting – Europe General Insurance by country for the six months ended June 30 (unaudited)

in USD millions, for the six months ended June 30	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	<b>2,176</b>	2,259	<b>1,638</b>	1,564	<b>1,197</b>	1,158	<b>790</b>	689	<b>641</b>	564	<b>1,092</b>	1,084	<b>(397)</b>	(396)	<b>7,137</b>	6,922
Net earned premiums and policy fees	<b>1,949</b>	1,962	<b>1,091</b>	1,074	<b>838</b>	806	<b>729</b>	625	<b>486</b>	414	<b>914</b>	831	–	–	<b>6,007</b>	5,712
Net underwriting result	<b>54</b>	22	<b>76</b>	69	<b>86</b>	6	<b>39</b>	39	<b>33</b>	22	<b>36</b>	(10)	<b>(3)</b>	–	<b>321</b>	148
Business operating profit	<b>234</b>	264	<b>125</b>	126	<b>137</b>	59	<b>76</b>	71	<b>56</b>	51	<b>86</b>	(62)	–	–	<b>714</b>	509

Ratios, as % of net earned premiums and policy fees

Loss ratio	<b>73.1%</b>	74.4%	<b>69.8%</b>	70.7%	<b>72.3%</b>	71.8%	<b>71.9%</b>	71.8%	<b>71.2%</b>	70.3%	<b>74.5%</b>	78.4%	<b>n/a</b>	n/a	<b>72.3%</b>	73.3%
Expense ratio <sup>1</sup>	<b>24.1%</b>	24.5%	<b>23.2%</b>	22.9%	<b>17.5%</b>	27.4%	<b>22.7%</b>	22.0%	<b>22.0%</b>	24.2%	<b>21.6%</b>	22.7%	<b>n/a</b>	n/a	<b>22.4%</b>	24.1%
Combined ratio	<b>97.2%</b>	98.9%	<b>93.0%</b>	93.6%	<b>89.8%</b>	99.2%	<b>94.6%</b>	93.8%	<b>93.2%</b>	94.5%	<b>96.1%</b>	101.1%	<b>n/a</b>	n/a	<b>94.7%</b>	97.4%

<sup>1</sup> 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)

in USD millions, for the six months ended June 30	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	<b>3,051</b>	3,141	<b>4,089</b>	3,781	<b>(3)</b>	–	<b>7,137</b>	6,922
Net earned premiums and policy fees	<b>2,381</b>	2,362	<b>3,626</b>	3,350	–	–	<b>6,007</b>	5,712
Net underwriting result	<b>109</b>	–	<b>212</b>	148	–	–	<b>321</b>	148
Business operating profit	<b>326</b>	172	<b>388</b>	337	–	–	<b>714</b>	509

Ratios, as % of net earned premiums and policy fees

Loss ratio	<b>74.5%</b>	76.7%	<b>70.8%</b>	70.9%	<b>n/a</b>	n/a	<b>72.3%</b>	73.3%
Expense ratio <sup>1</sup>	<b>20.9%</b>	23.4%	<b>23.4%</b>	24.7%	<b>n/a</b>	n/a	<b>22.4%</b>	24.1%
Combined ratio	<b>95.4%</b>	100.1%	<b>94.2%</b>	95.6%	<b>n/a</b>	n/a	<b>94.7%</b>	97.4%

<sup>1</sup> Including policyholder dividends and participation in profits.

## General Insurance Segment – (unaudited)

### Customer segments reporting – International Businesses Commercial and Personal by region for the six months ended June 30 (unaudited)

in USD millions, for the six months ended June 30

	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	<b>743</b>	731	<b>400</b>	399	<b>344</b>	342	<b>(15)</b>	(39)	<b>1,472</b>	1,433
Net earned premiums and policy fees	<b>525</b>	491	<b>223</b>	183	<b>264</b>	252	–	–	<b>1,012</b>	926
Net underwriting result	<b>34</b>	39	<b>2</b>	(1)	<b>9</b>	18	–	–	<b>45</b>	56
Business operating profit	<b>71</b>	68	<b>22</b>	13	<b>23</b>	31	–	–	<b>116</b>	112

Ratios, as % of net earned premiums and policy fees

Loss ratio	<b>59.4%</b>	57.0%	<b>57.4%</b>	59.0%	<b>68.7%</b>	63.1%	<b>n/a</b>	n/a	<b>61.4%</b>	59.1%
Expense ratio <sup>1</sup>	<b>34.1%</b>	35.1%	<b>41.7%</b>	41.4%	<b>27.7%</b>	29.7%	<b>n/a</b>	n/a	<b>34.1%</b>	34.8%
Combined ratio	<b>93.5%</b>	92.1%	<b>99.1%</b>	100.4%	<b>96.4%</b>	92.8%	<b>n/a</b>	n/a	<b>95.5%</b>	93.9%

<sup>1</sup> 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)

in USD millions, for the six months ended June 30

	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	<b>941</b>	880	<b>531</b>	553	–	–	<b>1,472</b>	1,433
Net earned premiums and policy fees	<b>649</b>	569	<b>363</b>	357	–	–	<b>1,012</b>	926
Net underwriting result	<b>31</b>	48	<b>14</b>	8	–	–	<b>45</b>	56
Business operating profit	<b>86</b>	90	<b>30</b>	22	–	–	<b>116</b>	112

Ratios, as % of net earned premiums and policy fees

Loss ratio	<b>64.0%</b>	59.8%	<b>56.6%</b>	57.9%	<b>n/a</b>	n/a	<b>61.4%</b>	59.1%
Expense ratio <sup>1</sup>	<b>31.3%</b>	31.8%	<b>39.3%</b>	39.7%	<b>n/a</b>	n/a	<b>34.1%</b>	34.8%
Combined ratio	<b>95.3%</b>	91.6%	<b>95.9%</b>	97.6%	<b>n/a</b>	n/a	<b>95.5%</b>	93.9%

<sup>1</sup> Including policyholder dividends and participation in profits.

## Life Insurance Segment (unaudited)

Overview for the six months ended June 30 (unaudited) in USD millions, for the six months ended June 30	USA		Europe								International Businesses		Eliminations		Total	
	2005	2004	United Kingdom		Germany		Switzerland		Rest of Europe <sup>1</sup>		2005	2004	2005	2004	2005	2004
			2005	2004	2005	2004	2005	2004	2005	2004						
Gross written premiums, policy fees and insurance deposits	<b>558</b>	557	<b>3,539</b>	3,492	<b>2,156</b>	2,094	<b>1,462</b>	1,601	<b>1,511</b>	1,089	<b>880</b>	923	<b>(2)</b>	–	<b>10,104</b>	9,756
Gross written premiums and policy fees	<b>298</b>	274	<b>1,108</b>	966	<b>1,800</b>	1,772	<b>1,452</b>	1,594	<b>554</b>	527	<b>250</b>	339	<b>(2)</b>	–	<b>5,460</b>	5,472
Net earned premiums and policy fees	<b>222</b>	212	<b>976</b>	857	<b>1,749</b>	1,727	<b>1,441</b>	1,584	<b>530</b>	493	<b>225</b>	308	–	–	<b>5,143</b>	5,181
Net investment income	<b>158</b>	161	<b>1,504</b>	1,299	<b>792</b>	762	<b>395</b>	421	<b>327</b>	311	<b>186</b>	141	–	–	<b>3,362</b>	3,095
Net capital gains on investments and impairments	–	(5)	<b>2,886</b>	690	<b>516</b>	101	<b>71</b>	19	<b>318</b>	152	<b>20</b>	138	–	–	<b>3,811</b>	1,095
Other income (incl. net gain on divestments of businesses)	<b>1</b>	1	<b>145</b>	168	<b>162</b>	200	<b>20</b>	14	<b>13</b>	6	<b>46</b>	60	–	–	<b>387</b>	449
Total revenues	<b>381</b>	369	<b>5,511</b>	3,014	<b>3,219</b>	2,790	<b>1,927</b>	2,038	<b>1,188</b>	962	<b>477</b>	647	–	–	<b>12,703</b>	9,820
Insurance benefits and losses, net of reinsurance	<b>110</b>	106	<b>543</b>	535	<b>1,880</b>	1,896	<b>1,508</b>	1,771	<b>439</b>	606	<b>127</b>	210	–	–	<b>4,607</b>	5,124
Policyholder dividends and participation in profits, net of reinsurance	<b>(4)</b>	1	<b>3,768</b>	1,566	<b>745</b>	188	<b>14</b>	(10)	<b>451</b>	119	<b>141</b>	213	–	–	<b>5,115</b>	2,077
Underwriting and policy acquisition costs, net of reinsurance	<b>36</b>	39	<b>404</b>	377	<b>188</b>	337	<b>110</b>	79	<b>80</b>	47	<b>50</b>	70	–	–	<b>868</b>	949
Administrative and other operating expenses	<b>36</b>	32	<b>249</b>	247	<b>115</b>	114	<b>77</b>	79	<b>88</b>	75	<b>99</b>	90	–	–	<b>664</b>	637
Amortization and impairments of intangible assets	<b>9</b>	10	<b>15</b>	38	<b>23</b>	29	–	–	<b>1</b>	7	<b>3</b>	2	–	–	<b>51</b>	86
Interest expense on debt and other interest	<b>89</b>	88	<b>94</b>	62	<b>153</b>	178	<b>23</b>	29	<b>16</b>	19	<b>2</b>	1	–	–	<b>377</b>	377
Total benefits, losses and expenses	<b>276</b>	276	<b>5,073</b>	2,825	<b>3,104</b>	2,742	<b>1,732</b>	1,948	<b>1,075</b>	873	<b>422</b>	586	–	–	<b>11,682</b>	9,250
Net income before income taxes	<b>105</b>	93	<b>438</b>	189	<b>115</b>	48	<b>195</b>	90	<b>113</b>	89	<b>55</b>	61	–	–	<b>1,021</b>	570
Business operating profit	<b>105</b>	102	<b>88</b>	145	<b>55</b>	18	<b>156</b>	83	<b>91</b>	72	<b>41</b>	20	–	–	<b>536</b>	440

<sup>1</sup> Including interregion eliminations.



## Life Insurance Segment (unaudited)

### Rest of Europe by country for the six months ended June 30 (unaudited)

in USD millions, for the six months ended June 30

	Italy		Spain		Ireland		Other European countries		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	<b>219</b>	199	<b>114</b>	116	<b>110</b>	85	<b>114</b>	135	–	–	<b>557</b>	535
Net earned premiums and policy fees	<b>228</b>	200	<b>102</b>	102	<b>89</b>	69	<b>111</b>	122	–	–	<b>530</b>	493
Net investment income	<b>108</b>	104	<b>85</b>	83	<b>82</b>	65	<b>52</b>	59	–	–	<b>327</b>	311
Business operating profit	<b>36</b>	12	<b>18</b>	15	<b>12</b>	13	<b>25</b>	32	–	–	<b>91</b>	72

## Additional information (unaudited)

### Currency translation impact on key financial figures – General Insurance (unaudited)

for the six months ended June 30, 2005

variance over the six months ended June 30, 2004

	Currency translation impact		% change in USD	% change in local currency
	in USD million	in %		
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)

for the six months ended June 30, 2005

variance over the six months ended June 30, 2004

	Currency translation impact		% change in USD	% change in local currency
	in USD million	in %		
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 "SOP03-01"). 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.

Investment result (unaudited) in USD millions, for the six months ended June 30	Net investment income		Net capital gains/(losses) and impairments <sup>1</sup>		Investment result	
	2005	2004	2005	2004	2005	2004
<b>Group investments</b>						
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 <sup>2</sup>	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 <sup>3</sup>	(116)	(167)	–	–	(116)	(167)
Investment result, net, for Group investments	4,030	3,652	1,001	254	5,031	3,906
<b>Investments for unit-linked products</b>						
Investment result, net, for investments for unit-linked products	1,040	751	3,408	1,401	4,448	2,152
<b>Total investments</b>						
Investment result, net, for total investments	5,070	4,403	4,409	1,655	9,479	6,058

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

<sup>2</sup> 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.

<sup>3</sup> 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.

Breakdown of investment (unaudited) as of	Group investments				Investments for unit-linked products		Total investments	
	06/30/05 USD millions	% of total	12/31/04 USD millions	% 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):								
Trading	2,351	1.2%	2,843	1.5%	–	–	2,351	2,843
<i>of which: Trading equity portfolios in capital markets and banking activities</i>	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

Equity securities (including trading equity portfolios in capital markets and banking activities) (unaudited) as of	Group investments				Investments for unit-linked products		Total investments	
	06/30/05 USD millions	% of total	12/31/04 USD millions	% of total	06/30/05 USD millions	12/31/04 USD millions	06/30/05 USD millions	12/31/04 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

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

Operating statements by business segment for the three months ended June 30 (unaudited) in USD millions, for the three months ended June 30	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
<b>Revenues</b>														
Direct written premiums and policy fees	8,104	8,175	2,600	2,486	–	–	82	119	–	–	(4)	17	10,782	10,797
Assumed written premiums	291	286	23	24	–	–	970	1,066	37	33	(41)	(83)	1,280	1,326
Gross written premiums and policy fees	8,395	8,461	2,623	2,510	–	–	1,052	1,185	37	33	(45)	(66)	12,062	12,123
Less premiums ceded to reinsurers	(1,465)	(1,870)	(160)	(129)	–	–	(244)	(151)	(34)	(33)	45	66	(1,858)	(2,117)
Net written premiums and policy fees	6,930	6,591	2,463	2,381	–	–	808	1,034	3	–	–	–	10,204	10,006
Net change in reserves for unearned premiums	158	19	6	5	–	–	(10)	64	1	3	–	–	155	91
Net earned premiums and policy fees	7,088	6,610	2,469	2,386	–	–	798	1,098	4	3	–	–	10,359	10,097
Farmers management fees	–	–	–	–	512	495	–	–	–	–	–	–	512	495
Net investment income	695	553	1,801	1,639	37	28	185	219	196	196	(250)	(228)	2,664	2,407
Net capital gains/(losses) on investments and impairments	70	8	2,640	338	–	–	411	(2)	93	128	–	–	3,214	472
Net gain/(loss) on divestments of businesses	(13)	(12)	–	4	–	–	9	(1)	9	(2)	–	–	5	(11)
Other income	150	141	150	183	–	–	78	75	172	133	(198)	(114)	352	418
Total revenues	7,990	7,300	7,060	4,550	549	523	1,481	1,389	474	458	(448)	(342)	17,106	13,878
Intersegment transactions	(269)	(162)	3	(62)	(5)	(2)	68	(50)	(245)	(66)	448	342	–	–
<b>Benefits, losses and expenses</b>														
Losses and loss adjustment expenses, net of reinsurance	5,193	4,763	20	(11)	–	–	400	691	2	37	(10)	(12)	5,605	5,468
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
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	2	4	274	(152)	–	–	145	(166)	69	(47)	(9)	(2)	481	(363)
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
Policyholder dividends and participation in profits, net of reinsurance	1	2	3,135	924	–	–	214	73	–	–	–	–	3,350	999
Underwriting and policy acquisition costs, net of reinsurance	1,171	1,025	506	516	–	–	256	352	(6)	2	–	–	1,927	1,895
Administrative and other operating expenses	649	679	289	295	234	231	65	119	267	226	(182)	(96)	1,322	1,454
Amortization and impairments of intangible assets	22	24	22	40	12	23	1	2	1	2	–	–	58	91
Interest expense on debt	59	44	7	9	–	–	42	28	246	199	(241)	(205)	113	75
Interest credited to policyholders and other interest	42	40	171	190	–	(3)	70	36	2	4	(24)	(35)	261	232
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
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 policyholders													(249)	(39)
Income tax expense attributable to shareholders													(447)	(387)
Net income													1,054	879
Net income attributable to minority interests													(34)	(39)
Net income attributable to shareholders													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)

in USD millions, for the three months ended June 30

	Global Corporate		North America Commercial		Europe General Insurance		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	<b>1,444</b>	1,686	<b>3,442</b>	3,401	<b>2,928</b>	2,892	<b>765</b>	703	<b>90</b>	101	<b>(274)</b>	(322)	<b>8,395</b>	8,461
Net earned premiums and policy fees	<b>1,260</b>	1,167	<b>2,336</b>	2,074	<b>2,999</b>	2,896	<b>512</b>	455	<b>(19)</b>	18	–	–	<b>7,088</b>	6,610
Net underwriting result	<b>(5)</b>	86	<b>63</b>	(9)	<b>205</b>	85	<b>41</b>	28	<b>(83)</b>	35	<b>4</b>	2	<b>225</b>	227
Business operating profit	<b>70</b>	146	<b>281</b>	119	<b>407</b>	269	<b>79</b>	50	<b>(62)</b>	58	–	–	<b>775</b>	642
Ratios, as % of net earned premiums and policy fees														
Loss ratio	<b>83.9%</b>	75.6%	<b>71.0%</b>	78.8%	<b>72.0%</b>	73.6%	<b>58.3%</b>	56.6%	<b>nm</b>	nm	<b>n/a</b>	n/a	<b>73.7%</b>	73.6%
Expense ratio <sup>1</sup>	<b>16.5%</b>	17.0%	<b>26.3%</b>	21.7%	<b>21.2%</b>	23.5%	<b>33.5%</b>	37.3%	<b>nm</b>	nm	<b>n/a</b>	n/a	<b>23.2%</b>	23.0%
Combined ratio	<b>100.4%</b>	92.6%	<b>97.3%</b>	100.5%	<b>93.2%</b>	97.1%	<b>91.8%</b>	93.9%	<b>nm</b>	nm	<b>n/a</b>	n/a	<b>96.9%</b>	96.6%

<sup>1</sup> Including policyholder dividends and participation in profits.

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

## Life Insurance – Overview

## for the three months ended June 30 (unaudited)

in USD millions, for the three months ended June 30

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

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

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