

Results Reporting for the Nine Months to September 30, 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 indicative of full-year results.

Financial highlights (unaudited)

	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			
	in USD millions, for the nine months ended September 30																
Operating statements by business segment (unaudited)																	
Revenues																	
Direct written premiums and policy fees	24,855	25,318	8,092	7,787	–	–	281	381	–	–	12	21	33,240	33,507			
Assumed written premiums	960	786	70	86	–	–	2,410	3,344	142	92	(251)	(294)	3,331	4,014			
Gross written premiums and policy fees	25,815	26,104	8,162	7,873	–	–	2,691	3,725	142	92	(239)	(273)	36,571	37,521			
Less premiums ceded to reinsurers	(3,980)	(5,029)	(571)	(446)	–	–	(443)	(346)	(136)	(92)	239	273	(4,891)	(5,640)			
Net written premiums and policy fees	21,835	21,075	7,591	7,427	–	–	2,248	3,379	6	–	–	–	31,680	31,881			
Net change in reserves for unearned premiums	(1,068)	(1,192)	19	11	–	–	90	94	6	9	–	–	(953)	(1,078)			
Net earned premiums and policy fees	20,767	19,883	7,610	7,438	–	–	2,338	3,473	12	9	–	–	30,727	30,803			
Farmers management fees	–	–	–	–	1,538	1,483	–	–	–	–	–	–	1,538	1,483			
Net investment income	1,991	1,649	4,941	4,652	113	86	554	527	467	403	(672)	(724)	7,394	6,593			
Net capital gains on investments and impairments	230	73	8,288	1,882	(1)	1	1,006	533	169	55	–	–	9,692	2,544			
Net gain/(loss) on divestments of businesses	(16)	(42)	(8)	41	–	–	7	10	8	(1)	–	–	(9)	8			
Other income	257	315	628	622	1	12	200	216	529	320	(557)	(353)	1,058	1,132			
Total revenues	23,229	21,878	21,459	14,635	1,651	1,582	4,105	4,759	1,185	786	(1,229)	(1,077)	50,400	42,563			
Intersegment transactions	(723)	(253)	(116)	(113)	(13)	(6)	84	(325)	(461)	(380)	1,229	1,077	–	–			
Benefits, losses and expenses																	
Losses and loss adjustment expenses, net of reinsurance	15,924	15,116	60	64	–	–	1,152	1,821	7	12	–	(21)	17,143	16,992			
Life insurance death and other benefits, net of reinsurance	63	66	7,172	8,940	–	–	530	547	13	6	(2)	21	7,776	9,580			
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	4	9	(549)	(1,692)	–	–	17	58	53	(47)	(7)	–	(482)	(1,672)			
Insurance benefits and losses, net of reinsurance	15,991	15,191	6,683	7,312	–	–	1,699	2,426	73	(29)	(9)	–	24,437	24,900			
Policyholder dividends and participation in profits, net of reinsurance	5	6	10,267	3,520	–	–	518	388	–	–	–	–	10,790	3,914			
Underwriting and policy acquisition costs, net of reinsurance	3,419	2,997	1,241	1,236	–	–	959	1,168	(21)	3	–	–	5,598	5,404			
Administrative and other operating expenses	2,011	1,968	1,050	926	691	661	308	429	749	586	(497)	(341)	4,312	4,229			
Amortization and impairments of intangible assets	69	79	73	124	35	69	2	9	5	6	–	–	184	287			
Interest expense on debt	163	136	20	27	–	–	124	121	718	601	(692)	(618)	333	267			
Interest credited to policyholders and other interest	117	127	555	547	–	–	155	144	5	30	(31)	(118)	801	730			
Total benefits, losses and expenses	21,775	20,504	19,889	13,692	726	730	3,765	4,685	1,529	1,197	(1,229)	(1,077)	46,455	39,731			
Net income/(loss) before income taxes	1,454	1,374	1,570	943	925	852	340	74	(344)	(411)	–	–	3,945	2,832			
															Income tax expense attributable to policyholders	(597)	(89)
															Income tax expense attributable to shareholders	(1,018)	(852)
															Net income attributable to minority interests	(74)	(34)
															Net income attributable to shareholders	2,256	1,857
Business operating profit	1,354	1,387	830	733	926	841	308	64	(555)	(535)	–	–	2,863	2,490			

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	
	09/30/05	12/31/04	09/30/05	12/31/04	09/30/05	12/31/04	09/30/05	12/31/04	09/30/05	12/31/04	09/30/05	12/31/04	09/30/05	12/31/04
Assets														
Total investments	73,393	71,623	176,257	179,957	3,907	3,037	32,802	36,711	16,977	17,095	(27,800)	(26,268)	275,536	282,155
Reinsurers' share of reserves for insurance contracts	15,128	14,753	1,591	1,361	201	199	6,689	6,368	75	84	(1,608)	(1,846)	22,076	20,919
Deposits made under assumed reinsurance contracts	56	190	10	24	–	–	2,420	3,122	5	7	(61)	(61)	2,430	3,282
Deferred policy acquisition costs	2,168	2,143	8,420	8,932	–	–	166	206	–	–	–	–	10,754	11,281
Deferred origination costs	–	–	691	736	–	–	–	–	–	–	–	–	691	736
Goodwill	152	164	456	514	–	–	4	60	5	6	–	–	617	744
Other related intangible assets ¹	–	–	758	860	1,024	1,024	–	–	–	–	–	–	1,782	1,884
Other assets	14,211	14,286	9,274	11,344	1,167	950	3,127	3,933	2,100	1,566	(2,638)	(2,194)	27,241	29,885
Total assets after consolidation of investments in subsidiaries	105,108	103,159	197,457	203,728	6,299	5,210	45,208	50,400	19,162	18,758	(32,107)	(30,369)	341,127	350,886
Liabilities														
Liabilities for investment contracts	–	–	40,502	40,288	–	–	–	–	–	–	(245)	(242)	40,257	40,046
Reserves for losses and loss adjustment expenses, gross	53,767	52,162	133	116	–	–	6,720	6,350	155	158	(849)	(1,021)	59,926	57,765
Reserves for unearned premiums, gross	12,562	13,293	110	146	–	–	782	880	38	48	(65)	(136)	13,427	14,231
Future life policyholders' benefits, gross	78	174	69,854	79,234	–	–	2,775	2,642	433	470	(677)	(668)	72,463	81,852
Policyholders' contract deposits and other funds, gross	846	1,038	14,104	14,232	–	–	4,383	7,197	–	–	(36)	(76)	19,297	22,391
Reserves for unit-linked products, gross	–	–	38,103	34,875	–	–	16,205	15,973	–	–	–	–	54,308	50,848
Reserves for insurance contracts, gross	67,253	66,667	122,304	128,603	–	–	30,865	33,042	626	676	(1,627)	(1,901)	219,421	227,087
Debt related to capital markets and banking activities	–	–	–	–	–	–	3,332	5,009	–	–	(988)	(1,129)	2,344	3,880
Senior debt	8,326	8,680	373	679	–	–	1,110	1,247	18,478	16,655	(25,215)	(23,906)	3,072	3,355
Subordinated debt	–	–	–	–	–	–	–	–	4,574	3,749	(1,598)	(1,233)	2,976	2,516
Other liabilities	18,785	18,521	22,929	23,459	1,791	1,367	7,349	9,058	1,718	2,045	(2,434)	(1,958)	50,138	52,492
Total liabilities	94,364	93,868	186,108	193,029	1,791	1,367	42,656	48,356	25,396	23,125	(32,107)	(30,369)	318,208	329,376

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

Equity

Common stockholders' equity	21,027	19,574
Preferred securities	1,096	1,096
Shareholders' equity	22,123	20,670
Minority interests	796	840
Total equity	22,919	21,510
Total liabilities and equity	341,127	350,886

Financial highlights (unaudited)

Reconciliation of net income before shareholders' taxes and business operating profit by business segment

in USD millions, for the nine months ended September 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	1,454	1,374	973	854	925	852	340	74	(344)	(411)	3,348	2,743
<i>Adjusted for:</i>												
Net capital gains on investments and impairments, excluding capital markets and banking activities and certain securities held for specific economic hedging purposes	(230)	(73)	(8,288)	(1,882)	1	(1)	(834)	(434)	(136)	(55)	(9,487)	(2,445)
Policyholder allocation of net capital gains on investments and impairments	–	–	8,138	1,810	–	–	809	434	–	–	8,947	2,244
Net income attributable to minority interests	(26)	(18)	(19)	(8)	–	–	–	–	(29)	(8)	(74)	(34)
Net loss/(gain) on divestments of businesses	16	42	8	(41)	–	–	(7)	(10)	(8)	1	9	(8)
Foreign exchange differences on intercompany investments	38	62	–	–	–	–	–	–	(38)	(62)	–	–
Restructuring provision and other	102	–	18	–	–	(10)	–	–	–	–	120	(10)
Business operating profit	1,354	1,387	830	733	926	841	308	64	(555)	(535)	2,863	2,490

General Insurance Segment (unaudited)

Customer segments reporting - Overview in USD millions, for the nine months ended September 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	5,215	5,465	9,299	9,562	9,769	9,589	2,129	2,088	203	283	(800)	(883)	25,815	26,104
Net earned premiums and policy fees	3,548	3,584	6,703	6,205	8,939	8,596	1,533	1,379	44	119	–	–	20,767	19,883
Net underwriting result	(241)	215	(378)	(444)	502	282	78	76	(148)	1	11	16	(176)	146
Business operating profit	35	426	220	(92)	1,060	831	173	160	(134)	62	–	–	1,354	1,387
Ratios, as % of net earned premiums and policy fees														
Loss ratio	90.0%	77.7%	79.4%	84.3%	71.5%	73.0%	60.0%	59.7%	nm	nm	n/a	n/a	77.0%	76.4%
Expense ratio ¹	16.8%	16.3%	26.2%	22.9%	22.9%	23.7%	34.9%	34.7%	nm	nm	n/a	n/a	23.9%	22.9%
Combined ratio	106.8%	94.0%	105.6%	107.2%	94.4%	96.7%	94.9%	94.4%	427.0%	99.8%	n/a	n/a	100.9%	99.3%

¹ Including policyholder dividends and participation in profits.

General Insurance Segment (unaudited)

Customer segments reporting - Europe General Insurance by country

in USD millions, for the nine months ended September 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	3,052	3,208	2,091	2,023	1,581	1,557	1,103	977	902	806	1,588	1,541	(548)	(523)	9,769	9,589
Net earned premiums and policy fees	2,874	2,939	1,633	1,594	1,236	1,228	1,096	953	723	656	1,377	1,226	-	-	8,939	8,596
Net underwriting result	95	16	100	84	72	7	63	55	60	46	112	75	-	(1)	502	282
Business operating profit	362	245	167	194	142	87	117	101	94	66	178	138	-	-	1,060	831
Ratios, as % of net earned premiums and policy fees																
Loss ratio	72.2%	75.5%	70.7%	71.6%	74.9%	72.9%	71.9%	72.1%	69.5%	69.0%	68.9%	72.1%	n/a	n/a	71.5%	73.0%
Expense ratio ¹	24.5%	23.9%	23.2%	23.1%	19.3%	26.6%	22.3%	22.1%	22.2%	24.0%	23.0%	21.8%	n/a	n/a	22.9%	23.7%
Combined ratio	96.7%	99.4%	93.9%	94.7%	94.2%	99.5%	94.2%	94.2%	91.7%	93.0%	91.9%	93.9%	n/a	n/a	94.4%	96.7%

¹ Including policyholder dividends and participation in profits.

Customer segments reporting - Europe General Insurance split into commercial and personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	3,938	4,093	5,831	5,499	-	(3)	9,769	9,589
Net earned premiums and policy fees	3,515	3,552	5,424	5,044	-	-	8,939	8,596
Net underwriting result	146	38	362	242	(6)	2	502	282
Business operating profit	451	325	609	506	-	-	1,060	831
Ratios, as % of net earned premiums and policy fees								
Loss ratio	74.0%	77.0%	69.9%	70.3%	n/a	n/a	71.5%	73.0%
Expense ratio ¹	21.8%	21.9%	23.4%	24.9%	n/a	n/a	22.9%	23.7%
Combined ratio	95.8%	98.9%	93.3%	95.2%	n/a	n/a	94.4%	96.7%

¹ Including policyholder dividends and participation in profits.

General Insurance Segment (unaudited)

Customer segments reporting - International Businesses by region

in USD millions, for the nine months ended September 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	1,052	1,058	589	579	512	508	(24)	(57)	2,129	2,088
Net earned premiums and policy fees	777	732	359	282	397	365	-	-	1,533	1,379
Net underwriting result	39	50	4	(1)	35	27	-	-	78	76
Business operating profit	90	93	32	17	51	50	-	-	173	160
Ratios, as % of net earned premiums and policy fees										
Loss ratio	60.5%	57.0%	55.3%	61.2%	63.4%	63.9%	n/a	n/a	60.0%	59.7%
Expense ratio ¹	34.5%	36.1%	43.6%	39.0%	27.7%	28.6%	n/a	n/a	34.9%	34.7%
Combined ratio	95.0%	93.1%	98.9%	100.2%	91.1%	92.5%	n/a	n/a	94.9%	94.4%

¹ Including policyholder dividends and participation in profits.

Customer segments reporting - International Businesses split into commercial and personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Gross written premiums and policy fees	1,370	1,304	759	784	-	-	2,129	2,088
Net earned premiums and policy fees	990	860	543	519	-	-	1,533	1,379
Net underwriting result	71	64	7	12	-	-	78	76
Business operating profit	143	129	30	31	-	-	173	160
Ratios, as % of net earned premiums and policy fees								
Loss ratio	61.3%	60.1%	57.6%	58.9%	n/a	n/a	60.0%	59.7%
Expense ratio ¹	31.7%	32.3%	41.0%	38.8%	n/a	n/a	34.9%	34.7%
Combined ratio	93.0%	92.4%	98.6%	97.7%	n/a	n/a	94.9%	94.4%

¹ Including policyholder dividends and participation in profits.

Life Insurance Segment (unaudited)

Overview	Europe															
	USA		United Kingdom		Germany		Switzerland		Rest of Europe ¹		International Businesses		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
in USD millions, for the nine months ended September 30																
Gross written premiums, policy fees and insurance deposits	830	843	5,361	5,248	3,212	3,161	1,778	1,995	2,227	1,660	1,358	1,457	-	(2)	14,766	14,362
Gross written premiums and policy fees	451	425	2,125	1,493	2,665	2,678	1,763	1,985	772	786	386	508	-	(2)	8,162	7,873
Net earned premiums and policy fees	333	319	1,934	1,318	2,590	2,612	1,750	1,975	658	754	345	460	-	-	7,610	7,438
Net investment income	235	236	2,252	1,988	1,148	1,139	563	618	472	455	271	216	-	-	4,941	4,652
Net capital gains/(losses) on investments and impairments	11	(2)	6,316	1,409	856	134	133	29	772	157	200	155	-	-	8,288	1,882
Other income (incl. net gain on divestments of businesses)	1	1	240	259	256	290	28	20	18	9	77	84	-	-	620	663
Total revenues	580	554	10,742	4,974	4,850	4,175	2,474	2,642	1,920	1,375	893	915	-	-	21,459	14,635
Insurance benefits and losses, net of reinsurance	168	158	1,204	864	2,780	2,854	1,853	2,227	487	885	191	324	-	-	6,683	7,312
Policyholder dividends and participation in profits, net of reinsurance	2	(3)	7,666	2,689	1,200	398	39	(15)	989	189	371	262	-	-	10,267	3,520
Underwriting and policy acquisition costs, net of reinsurance	52	56	626	568	240	313	138	118	109	82	76	99	-	-	1,241	1,236
Administrative and other operating expenses	54	49	413	338	158	171	146	135	130	88	149	145	-	-	1,050	926
Amortization and impairments of intangible assets	13	14	20	46	34	51	-	-	2	10	4	3	-	-	73	124
Interest expense on debt and other interest	134	132	138	105	246	271	30	39	25	25	2	2	-	-	575	574
Total benefits, losses and expenses	423	406	10,067	4,610	4,658	4,058	2,206	2,504	1,742	1,279	793	835	-	-	19,889	13,692
Net income before income taxes	157	148	675	364	192	117	268	138	178	96	100	80	-	-	1,570	943
Business operating profit	156	152	202	281	104	73	180	121	119	76	69	30	-	-	830	733

¹ Including interregion eliminations.

Life Insurance Segment (unaudited)

Rest of Europe by country

in USD millions, for the nine months ended September 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	328	349	149	150	162	129	137	168	–	–	776	796
Net earned premiums and policy fees	348	361	136	136	38	104	136	153	–	–	658	754
Net investment income	163	157	125	122	110	92	74	85	–	–	472	456
Business operating profit	51	22	30	20	23	15	15	19	–	–	119	76

Additional information (unaudited)

Principal exchange rates USD per foreign currency unit	Balance sheets as of		Operating state- ments and cash flows for the nine months ended	
	09/30/05	12/31/04	09/30/05	09/30/04
Euro	1.2026	1.3555	1.2636	1.2258
Swiss franc	0.7729	0.8769	0.8160	0.7926
British pound sterling	1.7643	1.9183	1.8445	1.8213

Currency translation impact on key financial figures - General Insurance	Currency translation impact			
	in USD million	in %	% change in USD	% change in local currency
variance over the prior period, for the nine months ended September 30, 2005				
Gross written premiums and policy fees	408	2%	(1%)	(3%)
Net investment income	30	2%	21%	19%
Net capital gains on investments and impairments	7	10%	215%	205%
Insurance benefits and losses	(234)	(1%)	(5%)	(4%)

Currency translation impact on key financial figures - Life Insurance	Currency translation impact			
	in USD million	in %	% change in USD	% change in local currency
variance over the prior period, for the nine months ended September 30, 2005				
Gross written premiums, policy fees and insurance deposits	324	2%	3%	1%
Insurance deposits	137	2%	2%	0%
Gross written premiums and policy fees	187	3%	4%	1%
Net investment income	106	2%	6%	4%
Net capital gains on investments and impairments	141	7%	340%	333%
Insurance benefits and losses	(169)	(2%)	9%	11%

Acquisitions and divestments of businesses in 2005

During 2005, the Group divested businesses in markets where we did not have a significant presence or which were no longer part of our business strategy.

In the nine months ended September 30, 2005, the Group completed the sale of its interest in Zurich National Life Assurance Company Limited in Thailand to National Finance Public Company Limited, the sale of its majority interest in ZC Sterling Corporation to Trident III, L.P. and a stake of 10% of the total issued share capital of South African Eagle Insurance Company Limited, a majority-owned subsidiary, to Royal Bafokeng Finance in support of Black Economic Empowerment in South Africa. The Group completed the acquisition of the life business portfolio of ING Insurance Argentina.

The Group completed the sale of 100% of the share capital of Claims Management Group Limited (CMGL) to Sovereign Capital Partners LLP and the management of CMGL. After the sale, CMGL continues to manage insurance and reinsurance portfolios on behalf of the Group. CMGL is a major provider of outsourced claims management and insurance administration services to London Market companies, Lloyd's syndicates, large corporates and general insurers.

For the nine months ended September 30, 2005, the Group recognized a net loss of USD 9 million before tax for divestments of businesses and adjustments to divestments in prior periods compared with a net gain of USD 8 million before tax in the same period of 2004.

On April 4, 2005, the Group announced the sale of Universal Underwriters Group (UUG) to an investor group led by Hellman & Friedman LLC. The assets and liabilities of UUG have been classified as held for sale as of September 30, 2005 in accordance with IFRS 5. During preparation for the closing, regulatory matters came to light for which the Group has booked a provision of approximately USD 100 million. The Group, together with the purchaser, continue to work towards finalization of the terms and the closing conditions of the transaction.

Additional information (unaudited)

Total investments: split 'Group investments' and 'Investments for unit-linked products'

Total investments include Group investments and investments for unit-linked products (resulting from 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 contract 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 contract holders with a corresponding charge in policyholder dividends and participation in profits so that there is no effect on the Group's net income. 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	Net investment income		Net capital gains/(losses) and impairments ¹		Investment result	
	2005	2004	2005	2004	2005	2004
in USD millions, for the nine months ended September 30						
Group investments						
Cash and cash equivalents	363	200	6	7	369	207
Equity securities	369	342	574	(97)	943	245
Debt securities	3,944	3,825	605	416	4,549	4,241
Investments in associates	107	67	–	(78)	107	(11)
Other investments:						
Short-term investments	58	63	–	–	58	63
Investments held by investment companies	9	9	171	120	180	129
Real estate held for investment	326	348	126	16	452	364
Mortgage loans, policyholders' collateral and other loans	852	768	95	156	947	924
Other ²	42	43	143	7	185	50
Investment result, gross, for Group investments	6,070	5,665	1,720	547	7,790	6,212
Investment expenses for Group investments ³	(184)	(208)	–	–	(184)	(208)
Investment result, net, for Group investments	5,886	5,457	1,720	547	7,606	6,004
Investments for unit-linked products						
Investment result, net, for investments for unit-linked products	1,508	1,136	7,972	1,997	9,480	3,133
Total investments						
Investment result, net, for total investments	7,394	6,593	9,692	2,544	17,086	9,137

¹ Impairments on total investments amounted to USD 51 million and USD 79 million for the nine months ended September 30, 2005 and 2004, respectively.

² Including net capital gains/(losses) on derivative financial instruments of USD 155 million and USD (10) million for the nine months ended September 30, 2005 and 2004, respectively.

³ Including rental operating expenses for real estate held for investment of USD 77 million and USD 92 million for the nine months ended September 30, 2005 and 2004, respectively.

Additional information (unaudited)

Details of investment balances as of September 30, 2005 and December 31, 2004 are given in the tables below.

Breakdown of investments as of	Group investments				Investments for unit-linked product		Total investments	
	09/30/05		12/31/04		09/30/05	12/31/04	09/30/05	12/31/04
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	18,206	9.8%	18,950	9.6%	3,562	3,507	21,768	22,457
Equity securities (including trading equity portfolios in capital markets and banking activities):								
Trading	2,211	1.2%	2,843	1.5%	–	–	2,211	2,843
<i>of which: - Trading equity portfolios in capital markets and banking activities</i>	2,059	1.1%	2,773	1.4%	–	–	2,059	2,773
Fair value through profit and loss	1,991	1.1%	2,050	1.0%	73,173	69,037	75,164	71,087
Available-for-sale	11,279	6.0%	12,158	6.2%	–	–	11,279	12,158
Total equity securities	15,481	8.3%	17,051	8.7%	73,173	69,037	88,654	86,088
Debt securities:								
Trading	504	0.3%	540	0.3%	–	–	504	540
Fair value through profit and loss	8,092	4.3%	10,067	5.1%	6,655	7,034	14,747	17,101
Available-for-sale	105,522	56.9%	107,823	54.9%	–	51	105,522	107,874
Held-to-maturity	5,401	2.9%	5,855	3.0%	–	–	5,401	5,855
Total debt securities	119,519	64.4%	124,285	63.3%	6,655	7,085	126,174	131,370
Investments in associates	692	0.4%	645	0.3%	–	–	692	645
Other investments:								
Short-term investments	1,092	0.6%	1,226	0.6%	749	717	1,841	1,943
Investments held by investment companies	1,878	1.0%	1,789	0.9%	–	–	1,878	1,789
Real estate held for investment	6,493	3.5%	7,193	3.7%	5,885	5,348	12,378	12,541
Mortgage loans	9,447	5.1%	10,251	5.2%	–	–	9,447	10,251
Policyholders' collateral and other loans	12,611	6.8%	14,902	7.6%	3	4	12,614	14,906
Other	90	0.1%	165	0.1%	–	–	90	165
Total other investments	31,611	17.1%	35,526	18.1%	6,637	6,069	38,248	41,595
Total investments	185,509	100.0%	196,457	100.0%	90,027	85,698	275,536	282,155

Equity securities (including trading equity portfolios in capital markets and banking activities) as of	Group investments				Investments for unit-linked product		Total investments	
	09/30/05		12/31/04		09/30/05	12/31/04	09/30/05	12/31/04
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts	10,897	5.9%	11,571	5.9%	68,684	65,512	79,581	77,083
Unit-trusts (debt securities, real estate, short-term investments)	2,525	1.3%	2,707	1.4%	4,489	3,525	7,014	6,232
Trading equity portfolios in capital markets and banking activities	2,059	1.1%	2,773	1.4%	–	–	2,059	2,773
Total	15,481	8.3%	17,051	8.7%	73,173	69,037	88,654	86,088

Information for the three months ended September 30, 2005 - three months (unaudited)

General Insurance by customer segments - Overview in USD millions, for the three months ended September 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	1,181	1,289	2,931	3,181	2,633	2,667	657	656	52	114	(274)	(269)	7,180	7,638
Net earned premiums and policy fees	1,123	1,303	2,234	2,113	2,933	2,884	520	453	52	51	–	–	6,862	6,804
Net underwriting result	(323)	(12)	(487)	(441)	180	133	33	21	(11)	(11)	(3)	11	(611)	(299)
Business operating profit	(213)	73	(204)	(332)	346	322	57	48	(16)	16	–	–	(30)	127
Ratios, as % of net earned premiums and policy fees														
Loss ratio	108.6%	83.3%	95.1%	98.3%	69.9%	72.5%	57.3%	60.9%	111.5%	91.0%	n/a	n/a	83.8%	81.9%
Expense ratio ¹	20.2%	17.6%	26.7%	22.6%	23.9%	22.8%	36.5%	34.5%	9.9%	28.7%	n/a	n/a	25.2%	22.5%
Combined ratio	128.8%	100.9%	121.8%	120.9%	93.8%	95.3%	93.8%	95.4%	121.4%	119.7%	n/a	n/a	109.0%	104.4%

¹ Including policyholder dividends and participation in profits.

Information for the three months ended September 30, 2005 - three months (unaudited)

Life Insurance - Overview in USD millions, for the three months ended September 30	Europe															
	USA		United Kingdom		Germany		Switzerland		Rest of Europe ¹		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	273	286	1,822	1,756	1,036	1,052	316	393	735	586	479	534	2	(2)	4,663	4,605
Gross written premiums and policy fees	153	151	1,017	527	846	891	311	391	237	274	136	169	2	(2)	2,702	2,401
Net earned premiums and policy fees	111	107	958	461	821	869	309	391	148	277	120	152	–	–	2,467	2,257
Net investment income	77	75	748	689	356	377	168	197	145	144	85	75	–	–	1,579	1,557
Net capital gains on investments and impairments	11	3	3,430	719	340	33	62	10	454	5	180	17	–	–	4,477	787
Other income (incl. net gain on divestments of businesses)	–	–	95	91	94	90	8	6	5	3	31	24	–	–	233	214
Total revenues	199	185	5,231	1,960	1,611	1,369	547	604	752	429	416	268	–	–	8,756	4,815
Insurance benefits and losses, net of reinsurance	58	52	661	329	894	958	345	456	54	279	64	114	–	–	2,076	2,188
Policyholder dividends and participation in profits, net of reinsurance	6	(4)	3,898	1,123	455	210	25	(5)	538	70	230	49	–	–	5,152	1,443
Underwriting and policy acquisition costs, net of reinsurance	16	17	222	191	52	(24)	28	39	29	35	26	29	–	–	373	287
Administrative and other operating expenses	18	17	164	91	43	57	69	56	42	13	50	55	–	–	386	289
Amortization and impairments of intangible assets	4	4	5	8	11	22	–	–	1	3	1	1	–	–	22	38
Interest expense on debt and other interest	45	44	44	43	93	93	7	10	9	6	–	1	–	–	198	197
Total benefits, losses and expenses	147	130	4,994	1,785	1,548	1,316	474	556	673	406	371	249	–	–	8,207	4,442
Net income before income taxes	52	55	237	175	63	53	73	48	79	23	45	19	–	–	549	373
Business operating profit	51	50	114	136	36	38	24	38	41	21	28	10	–	–	294	293

¹ Including interregion eliminations

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information

in USD millions, for the three months ended

	09/30/05	06/30/05	03/31/05	12/31/04	09/30/04	06/30/04	03/31/04
Gross written premiums and policy fees	10,617	12,062	13,892	11,715	11,165	12,123	14,233
Net earned premiums and policy fees	10,037	10,359	10,331	10,987	10,191	10,097	10,515
Net investment income and net capital gains on investments and impairments	7,607	5,878	3,601	6,458	3,079	2,879	3,179
Other revenues	901	869	817	1,206	882	902	839
Total revenues	18,545	17,106	14,749	18,651	14,152	13,878	14,533
Insurance benefits and losses, net of reinsurance	8,212	8,325	7,900	9,212	8,606	7,827	8,467
Policyholder dividends and participation in profits, net of reinsurance	5,556	3,350	1,884	4,838	1,514	999	1,401
Other expenses	3,875	3,681	3,672	3,765	3,501	3,747	3,669
Total benefits, losses and expenses	17,643	15,356	13,456	17,815	13,621	12,573	13,537
Net income before income taxes	902	1,750	1,293	836	531	1,305	996
Net income attributable to shareholders	457	1,020	779	608	373	840	644
Business operating profit	558	1,271	1,034	498	512	1,104	874

Interim results are not indicative of full-year results.