

# 2006

Zurich Financial Services Group



ZURICH

Financial  
Supplement  
2006/Q2

# Half Year Results Reporting 2006 Financial Supplement (unaudited)

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Operating statements by business segment

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Revenues</b>														
Direct written premiums and policy fees	17,672	17,961	5,096	5,413	-	-	153	195	-	-	3	7	22,924	23,576
Assumed written premiums	805	674	37	47	-	-	937	1,718	102	72	(200)	(133)	1,681	2,378
Gross written premiums and policy fees	18,477	18,635	5,133	5,460	-	-	1,090	1,913	102	72	(197)	(126)	24,605	25,954
Less premiums ceded to reinsurers	(2,947)	(2,917)	(281)	(323)	-	-	15	(352)	(98)	(69)	197	126	(3,114)	(3,535)
Net written premiums and policy fees	15,530	15,718	4,852	5,137	-	-	1,105	1,561	4	3	-	-	21,491	22,419
Net change in reserves for unearned premiums	(1,604)	(1,813)	(7)	6	-	-	21	75	2	3	-	-	(1,588)	(1,729)
Net earned premiums and policy fees	13,926	13,905	4,845	5,143	-	-	1,126	1,636	6	6	-	-	19,903	20,690
Farmers management fees	-	-	-	-	1,054	1,020	-	-	-	-	-	-	1,054	1,020
Net investment income	1,545	1,329	3,272	3,362	69	72	502	449	305	337	(537)	(479)	5,156	5,070
Net capital gains/(losses) on investments and impairments	215	117	2,154	3,811	7	-	(150)	403	89	78	-	-	2,315	4,409
Net gain/(loss) on divestments of businesses	-	(20)	-	(9)	-	-	-	7	-	9	-	-	-	(13)
Other income	181	170	459	396	7	-	105	130	389	358	(419)	(375)	722	679
<b>Total revenues</b>	<b>15,867</b>	<b>15,501</b>	<b>10,730</b>	<b>12,703</b>	<b>1,137</b>	<b>1,092</b>	<b>1,583</b>	<b>2,625</b>	<b>789</b>	<b>788</b>	<b>(956)</b>	<b>(854)</b>	<b>29,150</b>	<b>31,855</b>
Intersegment transactions	(551)	(487)	(179)	(71)	(12)	(1)	(181)	87	(33)	(382)	956	854	-	-
<b>Benefits, losses and expenses</b>														
Losses and loss adjustment expenses, net of reinsurance	9,834	10,185	42	39	-	-	567	771	7	4	(11)	(6)	10,439	10,993
Life insurance death and other benefits, net of reinsurance	14	49	5,463	5,438	-	-	170	400	8	7	9	10	5,664	5,904
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	2	3	(948)	(870)	-	-	(142)	134	(69)	69	1	(8)	(1,156)	(672)
Insurance benefits and losses, net of reinsurance	9,850	10,237	4,557	4,607	-	-	595	1,305	(54)	80	(1)	(4)	14,947	16,225
Policyholder dividends and participation in profits, net of reinsurance	3	4	3,692	5,115	-	-	40	115	-	-	-	-	3,735	5,234
Underwriting and policy acquisition costs, net of reinsurance	2,425	2,235	629	868	-	-	286	612	(11)	(9)	-	-	3,329	3,706
Administrative and other operating expenses	1,582	1,310	767	664	494	460	160	165	601	521	(406)	(357)	3,198	2,763
Amortization and impairments of intangible assets	39	46	57	51	21	23	-	2	5	3	-	-	122	125
Interest expense on debt	148	117	8	16	-	-	108	85	557	470	(527)	(465)	294	223
Interest credited to policyholders and other interest	98	83	292	361	-	-	82	117	-	3	(22)	(28)	450	536
<b>Total benefits, losses and expenses</b>	<b>14,145</b>	<b>14,032</b>	<b>10,002</b>	<b>11,682</b>	<b>515</b>	<b>483</b>	<b>1,271</b>	<b>2,401</b>	<b>1,098</b>	<b>1,068</b>	<b>(956)</b>	<b>(854)</b>	<b>26,075</b>	<b>28,812</b>
<b>Net income/(loss) before income taxes</b>	<b>1,722</b>	<b>1,469</b>	<b>728</b>	<b>1,021</b>	<b>622</b>	<b>609</b>	<b>312</b>	<b>224</b>	<b>(309)</b>	<b>(280)</b>	<b>-</b>	<b>-</b>	<b>3,075</b>	<b>3,043</b>
Income tax expense attributable to policyholders													(121)	(397)
Income tax expense attributable to shareholders													(950)	(791)
Net income attributable to minority interests													(47)	(56)
<b>Net income attributable to shareholders</b>													<b>1,957</b>	<b>1,799</b>
<b>Business operating profit</b>	<b>1,781</b>	<b>1,385</b>	<b>557</b>	<b>536</b>	<b>615</b>	<b>609</b>	<b>298</b>	<b>154</b>	<b>(404)</b>	<b>(379)</b>	<b>-</b>	<b>-</b>	<b>2,847</b>	<b>2,305</b>

## Financial highlights (unaudited)

Assets and liabilities  
by business segment

in USD millions, as of

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05
Total investments	78,652	74,375	184,483	174,428	2,827	3,588	33,154	32,632	17,884	19,197	(26,741)	(26,927)	290,259	277,293
Reinsurers' share of reserves for insurance contracts	14,031	13,974	1,680	1,561	203	202	7,660	6,294	108	73	(2,998)	(1,610)	20,684	20,494
Deposits made under assumed reinsurance contracts	68	45	–	9	–	–	1,977	2,488	2	6	(39)	(98)	2,008	2,450
Deferred policy acquisition costs	2,978	2,640	9,529	8,441	–	–	93	98	–	–	–	–	12,600	11,179
Deferred origination costs	–	–	783	690	–	–	–	–	–	–	–	–	783	690
Goodwill	164	152	475	448	–	–	–	–	5	5	–	–	644	605
Other related Intangible assets	–	–	781	740	1,024	1,024	–	–	–	–	–	–	1,805	1,764
Other assets	12,989	12,666	8,296	9,008	946	1,070	2,584	2,839	2,022	2,081	(2,537)	(2,527)	24,300	25,137
<b>Total assets after consolidation of investments in subsidiaries</b>	<b>108,882</b>	<b>103,852</b>	<b>206,027</b>	<b>195,325</b>	<b>5,000</b>	<b>5,884</b>	<b>45,468</b>	<b>44,351</b>	<b>20,021</b>	<b>21,362</b>	<b>(32,315)</b>	<b>(31,162)</b>	<b>353,083</b>	<b>339,612</b>
Liabilities for investment contracts	–	–	45,059	41,244	–	–	–	–	–	–	(247)	(245)	44,812	40,999
<i>Reserves for losses and loss adjustment expenses, gross</i>	57,275	54,715	141	130	–	–	7,711	6,281	117	165	(2,207)	(866)	63,037	60,425
<i>Reserves for unearned premiums, gross</i>	15,484	12,973	139	125	–	–	510	449	44	33	(118)	(49)	16,059	13,531
<i>Future life policyholders' benefits, gross</i>	157	149	72,245	68,624	–	–	2,608	2,757	411	439	(654)	(677)	74,767	71,292
<i>Policyholders' contract deposits and other funds, gross</i>	860	862	13,354	13,854	–	–	4,101	4,288	–	–	(10)	(19)	18,305	18,985
<i>Reserves for unit-linked contracts, gross</i>	–	–	43,932	39,283	–	–	14,919	16,408	–	–	–	–	58,851	55,691
Reserves for insurance contracts, gross	73,776	68,699	129,811	122,016	–	–	29,849	30,183	572	637	(2,989)	(1,611)	231,019	219,924
Debt related to capital markets and banking activities	–	–	–	–	–	–	3,973	3,833	–	–	(1,685)	(1,694)	2,288	2,139
Senior debt	6,337	6,176	378	637	–	–	596	435	18,376	17,797	(22,559)	(22,112)	3,128	2,933
Subordinated debt	2,339	2,315	–	–	–	–	–	55	4,865	5,360	(2,492)	(3,123)	4,712	4,607
Other liabilities	16,178	16,319	20,342	21,453	1,571	1,778	6,596	6,852	2,395	1,745	(2,343)	(2,377)	44,739	45,770
<b>Total liabilities</b>	<b>98,630</b>	<b>93,509</b>	<b>195,590</b>	<b>185,350</b>	<b>1,571</b>	<b>1,778</b>	<b>41,014</b>	<b>41,358</b>	<b>26,208</b>	<b>25,539</b>	<b>(32,315)</b>	<b>(31,162)</b>	<b>330,698</b>	<b>316,372</b>
<b>Equity</b>														
Common shareholders' equity													21,214	21,330
Preferred securities													671	1,096
Shareholders' equity													21,885	22,426
Minority interests													500	814
Total equity													22,385	23,240
<b>Total liabilities and equity</b>													<b>353,083</b>	<b>339,612</b>

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

## Financial highlights (unaudited)

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

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net income/(loss) before shareholders' taxes	1,722	1,469	607	624	622	609	312	224	(309)	(280)	2,954	2,646
Adjusted for:												
Net capital (gains)/losses on investments and impairments, excluding capital markets and banking activities and certain securities held for specific economic hedging purposes	(215)	(117)	(2,154)	(3,811)	(7)	–	175	(303)	(134)	(39)	(2,335)	(4,270)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	2,088	3,711	–	–	(188)	241	–	–	1,900	3,952
Net income attributable to minority interests	(13)	(17)	(11)	(13)	–	–	(1)	(1)	(22)	(25)	(47)	(56)
Net (gain)/loss on divestments of businesses	–	20	–	9	–	–	–	(7)	–	(9)	–	13
Foreign currency differences on intercompany investments	24	26	–	–	–	–	–	–	(24)	(26)	–	–
Restructuring provisions and other	263	4	27	16	–	–	–	–	85	–	375	20
<b>Business operating profit</b>	<b>1,781</b>	<b>1,385</b>	<b>557</b>	<b>536</b>	<b>615</b>	<b>609</b>	<b>298</b>	<b>154</b>	<b>(404)</b>	<b>(379)</b>	<b>2,847</b>	<b>2,305</b>

## General Insurance (unaudited)

Customer  
segment  
reporting -  
Overview

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	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	4,426	4,357	6,033	5,960	6,811	7,137	1,529	1,472	371	151	(693)	(442)	18,477	18,635
Net earned premiums and policy fees	2,454	2,556	4,644	4,338	5,689	6,007	1,097	1,012	42	(8)	-	-	13,926	13,905
Insurance benefits and losses	1,901	2,070	3,205	3,100	3,965	4,342	716	622	63	103	-	-	9,850	10,237
Policyholder dividends and participation in profits	-	1	3	3	-	-	-	-	-	-	-	-	3	4
Total net technical expenses <sup>1</sup>	405	393	1,238	1,135	1,320	1,340	377	345	13	24	-	(9)	3,353	3,228
Net underwriting result	148	92	198	100	404	325	4	45	(34)	(135)	-	9	720	436
Net investment income	281	219	534	407	552	547	85	77	140	110	(47)	(31)	1,545	1,329
Net capital gains/(losses) on investments and impairments	6	13	12	(4)	180	87	17	20	-	1	-	-	215	117
Net non-technical result <sup>2</sup>	(65)	(50)	(426)	(104)	(196)	(177)	(6)	(11)	(112)	(93)	47	22	(758)	(413)
<b>Net income/(loss) before income taxes</b>	<b>370</b>	<b>274</b>	<b>318</b>	<b>399</b>	<b>940</b>	<b>782</b>	<b>100</b>	<b>131</b>	<b>(6)</b>	<b>(117)</b>	<b>-</b>	<b>-</b>	<b>1,722</b>	<b>1,469</b>
<b>Business operating profit</b>	<b>364</b>	<b>270</b>	<b>568</b>	<b>403</b>	<b>781</b>	<b>714</b>	<b>74</b>	<b>116</b>	<b>(6)</b>	<b>(118)</b>	<b>-</b>	<b>-</b>	<b>1,781</b>	<b>1,385</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	77.5%	81.0%	69.0%	71.5%	69.7%	72.3%	65.4%	61.4%	148.3%	nm	n/a	n/a	70.7%	73.6%
Expense ratio <sup>3</sup>	16.4%	15.4%	26.7%	26.2%	23.2%	22.3%	34.4%	34.1%	33.6%	nm	n/a	n/a	24.1%	23.3%
<b>Combined ratio</b>	<b>93.9%</b>	<b>96.4%</b>	<b>95.7%</b>	<b>97.7%</b>	<b>92.9%</b>	<b>94.6%</b>	<b>99.8%</b>	<b>95.5%</b>	<b>181.9%</b>	<b>nm</b>	<b>n/a</b>	<b>n/a</b>	<b>94.8%</b>	<b>96.9%</b>

<sup>1</sup> This line includes underwriting and policy acquisition costs as well as the technical part of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest and other income.<sup>2</sup> This line includes the non-technical part of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest, and other income as well as net gains/losses on divestment of businesses and interest expense on debt.<sup>3</sup> Including policyholder dividends and participation in profits.Total  
investments

in %, as of	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05
Cash and cash equivalents	14.8%	19.4%	18.0%	18.2%	6.5%	8.7%	17.7%	16.4%	98.5%	95.8%	n/a	n/a	20.2%	22.1%
Equity securities	5.5%	4.1%	4.5%	4.2%	8.8%	8.8%	43.7%	45.9%	-	-	n/a	n/a	7.3%	7.0%
Debt securities	73.3%	65.1%	76.4%	76.4%	67.9%	63.9%	34.6%	33.0%	1.5%	1.5%	n/a	n/a	64.9%	62.6%
Investment in associates	0.1%	0.1%	0.1%	0.2%	-	-	-	-	-	-	n/a	n/a	0.1%	0.1%
Other investments	6.3%	11.3%	1.0%	1.0%	16.8%	18.6%	4.0%	4.7%	-	2.7%	n/a	n/a	7.5%	8.2%
<b>Total investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>

## General Insurance (unaudited)

## Customer segment reporting - Europe General Insurance by region

in USD millions, for the six months ended June 30

	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	1,914	2,176	1,569	1,638	1,139	1,197	798	790	641	641	1,047	1,092	(297)	(397)	6,811	7,137
Net earned premiums and policy fees	1,770	1,949	1,050	1,091	802	838	748	729	500	486	819	914	-	-	5,689	6,007
Net underwriting result	154	58	85	76	65	86	-	39	36	33	64	36	-	(3)	404	325
<b>Business operating profit</b>	<b>308</b>	<b>234</b>	<b>133</b>	<b>125</b>	<b>105</b>	<b>137</b>	<b>38</b>	<b>76</b>	<b>59</b>	<b>56</b>	<b>138</b>	<b>86</b>	<b>-</b>	<b>-</b>	<b>781</b>	<b>714</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.3%	73.1%	69.5%	69.8%	70.2%	72.3%	76.6%	71.9%	70.6%	71.2%	67.8%	74.5%	n/a	n/a	69.7%	72.3%
Expense ratio <sup>1</sup>	24.0%	23.9%	22.4%	23.2%	21.8%	17.5%	23.5%	22.7%	22.1%	22.0%	24.5%	21.6%	n/a	n/a	23.2%	22.3%
<b>Combined ratio</b>	<b>91.3%</b>	<b>97.0%</b>	<b>91.9%</b>	<b>93.0%</b>	<b>92.0%</b>	<b>89.8%</b>	<b>100.1%</b>	<b>94.6%</b>	<b>92.7%</b>	<b>93.2%</b>	<b>92.3%</b>	<b>96.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>92.9%</b>	<b>94.6%</b>

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

## Customer segment reporting - Europe General Insurance split into Commercial and Personal

in USD millions, for the six months ended June 30

	Commercial		Personal		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	2,823	3,051	3,989	4,089	(1)	(3)	6,811	7,137
Net earned premiums and policy fees	2,167	2,380	3,522	3,627	-	-	5,689	6,007
Net underwriting result	174	113	230	212	-	-	404	325
<b>Business operating profit</b>	<b>380</b>	<b>326</b>	<b>401</b>	<b>388</b>	<b>-</b>	<b>-</b>	<b>781</b>	<b>714</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.0%	74.5%	69.5%	70.8%	n/a	n/a	69.7%	72.3%
Expense ratio <sup>1</sup>	22.0%	20.7%	23.9%	23.4%	n/a	n/a	23.2%	22.3%
<b>Combined ratio</b>	<b>92.0%</b>	<b>95.2%</b>	<b>93.4%</b>	<b>94.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>92.9%</b>	<b>94.6%</b>

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

## General Insurance (unaudited)

### Customer segment reporting - International Businesses by region

in USD millions, for the six months ended June 30

	Asia/Pacific		Latin America		Rest of International Businesses		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	723	743	455	400	360	344	(9)	(15)	1,529	1,472
Net earned premiums and policy fees	522	525	305	223	270	264	-	-	1,097	1,012
Net underwriting result	19	34	(14)	2	(1)	9	-	-	4	45
<b>Business operating profit</b>	<b>64</b>	<b>71</b>	<b>5</b>	<b>22</b>	<b>5</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>116</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	61.4%	59.4%	66.5%	57.4%	71.8%	68.7%	n/a	n/a	65.4%	61.4%
Expense ratio <sup>1</sup>	35.0%	34.1%	38.3%	41.7%	29.1%	27.7%	n/a	n/a	34.4%	34.1%
<b>Combined ratio</b>	<b>96.4%</b>	<b>93.5%</b>	<b>104.8%</b>	<b>99.1%</b>	<b>100.9%</b>	<b>96.4%</b>	<b>n/a</b>	<b>n/a</b>	<b>99.8%</b>	<b>95.5%</b>

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

### Customer segment reporting - International Businesses split into Commercial and Personal

in USD millions, for the six months ended June 30

	Commercial		Personal		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	1,003	941	527	531	(1)	-	1,529	1,472
Net earned premiums and policy fees	723	649	374	363	-	-	1,097	1,012
Net underwriting result	19	30	(15)	15	-	-	4	45
<b>Business operating profit</b>	<b>73</b>	<b>86</b>	<b>1</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>116</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	66.2%	64.0%	63.8%	56.6%	n/a	n/a	65.4%	61.4%
Expense ratio <sup>1</sup>	31.4%	31.3%	40.4%	39.3%	n/a	n/a	34.4%	34.1%
<b>Combined ratio</b>	<b>97.6%</b>	<b>95.3%</b>	<b>104.2%</b>	<b>95.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>99.8%</b>	<b>95.5%</b>

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



## Global Life (unaudited)

## Overview

in USD millions, for the six months ended June 30

	Europe															
	United States		United Kingdom		Germany		Switzerland		Rest of Europe <sup>1</sup>		International Businesses		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Insurance deposits	259	260	2,161	2,091	418	356	15	10	1,914	1,296	852	630	-	-	5,619	4,643
Gross written premiums and policy fees	317	298	1,053	1,013	1,637	1,819	1,204	1,452	630	630	294	250	(2)	(2)	5,133	5,460
Net earned premiums and policy fees	223	222	975	893	1,590	1,768	1,197	1,441	601	594	259	225	-	-	4,845	5,143
Net investment income	161	158	1,421	1,497	745	792	344	395	354	334	247	186	-	-	3,272	3,362
Net capital gains/(losses) on investments and impairments	7	-	1,948	2,675	180	516	80	71	(52)	529	(9)	20	-	-	2,154	3,811
Other income (incl. net gain on divestments of businesses)	1	1	164	127	168	162	26	20	37	31	63	46	-	-	459	387
<b>Total revenues</b>	<b>392</b>	<b>381</b>	<b>4,508</b>	<b>5,192</b>	<b>2,683</b>	<b>3,238</b>	<b>1,647</b>	<b>1,927</b>	<b>940</b>	<b>1,488</b>	<b>560</b>	<b>477</b>	<b>-</b>	<b>-</b>	<b>10,730</b>	<b>12,703</b>
Insurance benefits and losses, net of reinsurance	112	110	867	492	1,761	1,886	1,222	1,508	447	484	148	127	-	-	4,557	4,607
Policyholder dividends and participation in profits, net of reinsurance	(5)	(4)	2,948	3,563	371	745	100	14	115	656	163	141	-	-	3,692	5,115
Underwriting and policy acquisition costs, net of reinsurance	30	36	278	387	111	187	61	110	97	98	52	50	-	-	629	868
Administrative and other operating expenses	43	36	224	229	134	115	111	77	145	108	110	99	-	-	767	664
Amortization and impairments of intangible assets	8	9	12	15	28	23	-	-	2	1	7	3	-	-	57	51
Interest expense on debt and other interest	88	89	45	94	136	153	22	23	8	16	1	2	-	-	300	377
Total benefits, losses and expenses	276	276	4,374	4,780	2,541	3,109	1,516	1,732	814	1,363	481	422	-	-	10,002	11,682
<b>Net income before income taxes</b>	<b>116</b>	<b>105</b>	<b>134</b>	<b>412</b>	<b>142</b>	<b>129</b>	<b>131</b>	<b>195</b>	<b>126</b>	<b>125</b>	<b>79</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>728</b>	<b>1,021</b>
<b>Business operating profit</b>	<b>107</b>	<b>105</b>	<b>111</b>	<b>62</b>	<b>77</b>	<b>68</b>	<b>105</b>	<b>156</b>	<b>107</b>	<b>104</b>	<b>50</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>557</b>	<b>536</b>

<sup>1</sup> Including inter-region eliminations.

## Total investments

in %, as of	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05	06/30/06	12/31/05
Cash and cash equivalents	6.2%	6.3%	7.0%	7.8%	1.5%	1.0%	1.3%	3.0%	4.9%	5.0%	7.0%	7.2%	n/a	n/a	4.9%	5.3%
Equity securities	6.3%	5.4%	57.1%	56.4%	16.9%	15.6%	11.6%	10.4%	44.2%	42.7%	47.5%	46.8%	n/a	n/a	39.1%	37.7%
Debt securities	81.7%	82.4%	25.7%	26.4%	41.9%	45.2%	58.1%	60.1%	47.3%	48.3%	36.8%	37.2%	n/a	n/a	38.2%	39.9%
Investments in associates	-	-	-	-	-	-	-	-	-	-	0.6%	0.6%	n/a	n/a	-	-
Other investments	5.8%	5.9%	10.2%	9.4%	39.7%	38.2%	29.0%	26.5%	3.6%	4.0%	8.1%	8.2%	n/a	n/a	17.8%	17.1%
<b>Total investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>100.0%</b>	<b>100.0%</b>

## Global Life (unaudited)

Rest of Europe  
by country

in USD millions, for the six months ended June 30

	Italy		Spain		Ireland		Isle of Man		Other European Countries		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	212	219	104	114	110	110	100	95	107	95	-	-	633	633
Net earned premiums and policy fees	218	228	91	102	89	89	99	84	104	91	-	-	601	594
Net investment income	117	108	78	85	99	82	10	7	50	52	-	-	354	334
<b>Business operating profit</b>	<b>32</b>	<b>36</b>	<b>20</b>	<b>18</b>	<b>30</b>	<b>12</b>	<b>16</b>	<b>26</b>	<b>9</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>104</b>

## Additional information (unaudited)

Principal  
exchange  
rates

USD per foreign currency unit	Balance sheets as of		Operating statements and cash flows for the six months ended	
	06/30/06	12/31/05	06/30/06	06/30/06
Euro	1.2791	1.1849	1.2304	1.2860
Swiss franc	0.8175	0.7614	0.7882	0.8316
British pound sterling	1.8484	1.7228	1.7906	1.8744

Currency translation  
impact on key  
financial figures -  
General Insurance

variance over the prior period, for the six months ended June 30, 2006	in USD millions	in %	change in USD	change in local currency
Gross written premiums and policy fees	(444)	(3%)	(1%)	2%
Net investment income	(36)	(3%)	16%	19%
Net capital gains on investments and impairments	(10)	(8%)	84%	92%
Insurance benefits and losses	241	3%	4%	1%

Currency translation  
impact on key  
financial figures -  
Global Life

variance over the prior period, for the six months ended June 30, 2006	in USD millions	in %	change in USD	change in local currency
Insurance deposits	(239)	(5%)	21%	26%
Gross written premiums and policy fees	(218)	(4%)	(6%)	(2%)
Net investment income	(140)	(4%)	(3%)	1%
Net capital gains on investments and impairments	(102)	(2%)	(43%)	(41%)
Insurance benefits and losses	202	4%	1%	(3%)

**Acquisitions and divestments of businesses in 2006**

In the six months ended June 30, 2006, the Group did not complete any significant acquisition or divestment.

## 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. Group investments include investments where the Group bears all or part of the investment risk. Investments for unit-linked products include 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 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

in USD millions, for the six months ended June 30

	Net investment income		Net capital gains/(losses) and impairments		Investment result	
	2006	2005	2006	2005	2006	2005
<b>Group investments</b>						
Cash and cash equivalents	232	235	2	2	234	237
Equity securities	307	293	715	207	1,022	500
Debt securities	2,585	2,659	(339)	688	2,246	3,347
Real estate held for investment	197	222	117	42	314	264
Mortgage loans	233	245	3	24	236	269
Policyholders' collateral and other loans	296	322	(4)	69	292	391
Investments in associates	35	96	1	(5)	36	91
Other investments:						
Short-term investments	45	33	-	-	45	33
Investments held by investment companies	4	5	90	126	94	131
Other <sup>1</sup>	59	36	(78)	(152)	(19)	(116)
Other investments	108	74	12	(26)	120	48
Investment result, gross, for Group investments	3,993	4,146	507	1,001	4,500	5,147
Investment expenses for Group investments <sup>2</sup>	(122)	(116)	-	-	(122)	(116)
Investment result, net, for Group investments	3,871	4,030	507	1,001	4,378	5,031
<b>Investments for unit-linked products</b>						
Investment result, net, for investments for unit-linked products	1,285	1,040	1,808	3,408	3,093	4,448
<b>Total investments</b>						
Investment result, net, for total investments	5,156	5,070	2,315	4,409	7,471	9,479

<sup>1</sup> Including net capital losses on derivative financial instruments of USD 73 million and USD 154 million for the six months ended June 30, 2006 and 2005, respectively.

<sup>2</sup> Including rental operating expenses for real estate held for investment of USD 52 million and USD 51 million for the six months ended June 30, 2006 and 2005, respectively.

## Additional information (unaudited)

Details of investment balances as of June 30, 2006 and December 31, 2005 are given in the tables below.

### Breakdown of investments

as of

	Group investments				Investments for unit-linked products		Total investments	
	06/30/06		12/31/05		06/30/06	12/31/05	06/30/06	12/31/05
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	16,623	8.8%	18,723	10.2%	5,141	4,759	21,764	23,482
<b>Equity securities (including trading equity portfolios in capital markets and banking activities):</b>								
Fair value through profit or loss	4,280	2.2%	3,928	2.2%	79,069	74,764	83,349	78,692
<i>of which: trading</i>	2,566	1.4%	2,180	1.2%	–	–	2,566	2,180
<i>of which: trading equity portfolios in capital markets and banking activities</i>	2,388	1.3%	2,026	1.1%	–	–	2,388	2,026
Available-for-sale	12,633	6.7%	11,622	6.3%	–	–	12,633	11,622
<b>Total equity securities</b>	<b>16,913</b>	<b>8.9%</b>	<b>15,550</b>	<b>8.5%</b>	<b>79,069</b>	<b>74,764</b>	<b>95,982</b>	<b>90,314</b>
<b>Debt securities:</b>								
Fair value through profit or loss	8,351	4.4%	8,590	4.7%	8,002	7,286	16,353	15,876
<i>of which: trading</i>	490	0.3%	663	0.3%	–	–	490	663
Available-for-sale	108,122	57.0%	104,144	56.7%	–	–	108,122	104,144
Held-to-maturity	5,661	3.0%	5,277	2.9%	–	–	5,661	5,277
<b>Total debt securities</b>	<b>122,134</b>	<b>64.4%</b>	<b>118,011</b>	<b>64.3%</b>	<b>8,002</b>	<b>7,286</b>	<b>130,136</b>	<b>125,297</b>
Real estate held for investment	6,863	3.6%	6,314	3.4%	7,673	6,388	14,536	12,702
Mortgage loans	10,170	5.4%	9,307	5.1%	–	–	10,170	9,307
Policyholders' collateral and other loans	13,494	7.1%	11,984	6.5%	2	3	13,496	11,987
Investments in associates	609	0.3%	580	0.3%	–	–	609	580
<b>Other investments:</b>								
Short-term investments	1,046	0.6%	962	0.5%	710	638	1,756	1,600
Investments held by investment companies	1,738	0.9%	1,928	1.1%	–	–	1,738	1,928
Other	72	0.0%	96	0.1%	–	–	72	96
<b>Total other investments</b>	<b>2,856</b>	<b>1.5%</b>	<b>2,986</b>	<b>1.7%</b>	<b>710</b>	<b>638</b>	<b>3,566</b>	<b>3,624</b>
<b>Total investments</b>	<b>189,662</b>	<b>100.0%</b>	<b>183,455</b>	<b>100.0%</b>	<b>100,597</b>	<b>93,838</b>	<b>290,259</b>	<b>277,293</b>

## Additional information (unaudited)

Equity securities (including trading equity portfolios in capital markets and banking activities)	as of		Investments				Total		
			Group investments		for unit-linked products		investments		
			06/30/06		12/31/05		06/30/06 12/31/05		
			USD millions	% of total	USD millions	% of total	USD millions	USD millions	
Common stocks, including equity unit trusts		9,981	5.2%	9,413	5.2%	73,637	69,898	83,618	79,311
Unit trusts (debt securities, real estate, short-term investments)		2,862	1.5%	2,420	1.3%	5,432	4,866	8,294	7,286
Common stock portfolios backing the participating with-profit policyholder contracts		1,682	0.9%	1,691	0.9%	–	–	1,682	1,691
Trading equity portfolios in capital markets and banking activities		2,388	1.3%	2,026	1.1%	–	–	2,388	2,026
<b>Total equity securities</b>		<b>16,913</b>	<b>8.9%</b>	<b>15,550</b>	<b>8.5%</b>	<b>79,069</b>	<b>74,764</b>	<b>95,982</b>	<b>90,314</b>

**Operating  
statements  
by business  
segment**

in USD millions, for the three months ended June 30

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Revenues</b>														
Direct written premiums and policy fees	8,226	8,104	2,058	2,600	-	-	45	84	-	-	1	(6)	10,330	10,782
Assumed written premiums	379	291	13	23	-	-	487	970	52	37	(90)	(41)	841	1,280
Gross written premiums and policy fees	8,605	8,395	2,071	2,623	-	-	532	1,054	52	37	(89)	(47)	11,171	12,062
Less premiums ceded to reinsurers	(1,620)	(1,465)	(119)	(160)	-	-	30	(246)	(49)	(34)	89	47	(1,669)	(1,858)
Net written premiums and policy fees	6,985	6,930	1,952	2,463	-	-	562	808	3	3	-	-	9,502	10,204
Net change in reserves for unearned premiums	109	158	(3)	6	-	-	3	(10)	-	1	-	-	109	155
Net earned premiums and policy fees	7,094	7,088	1,949	2,469	-	-	565	798	3	4	-	-	9,611	10,359
Farmers management fees	-	-	-	-	532	512	-	-	-	-	-	-	532	512
Net investment income	796	694	1,728	1,801	34	37	281	185	140	197	(274)	(250)	2,705	2,664
Net capital gains/(losses) on investments and impairments	127	70	(2,662)	2,640	7	-	(391)	411	72	93	-	-	(2,847)	3,214
Net gain/(loss) on divestment of businesses	-	(13)	-	-	-	-	-	9	-	9	-	-	-	5
Other income	98	150	243	150	2	-	52	78	192	172	(213)	(198)	374	352
<b>Total revenues</b>	<b>8,115</b>	<b>7,989</b>	<b>1,258</b>	<b>7,060</b>	<b>575</b>	<b>549</b>	<b>507</b>	<b>1,481</b>	<b>407</b>	<b>475</b>	<b>(487)</b>	<b>(448)</b>	<b>10,375</b>	<b>17,106</b>
Intersegment transactions	(490)	(266)	(123)	3	(6)	(5)	26	64	106	(244)	487	448	-	-
<b>Benefits, losses and expenses</b>														
Losses and loss adjustment expenses, net of reinsurance	4,946	5,193	25	20	-	-	251	400	4	2	(3)	(10)	5,223	5,605
Life insurance death and other benefits, net of reinsurance	(4)	29	1,963	1,974	-	-	102	214	4	3	4	19	2,069	2,239
(Decrease)/increase in future life policyholders' benefits, net of reinsurance	1	2	19	274	-	-	(51)	145	(76)	69	(2)	(9)	(109)	481
Insurance benefits and losses, net of reinsurance	4,943	5,224	2,007	2,268	-	-	302	759	(68)	74	(1)	-	7,183	8,325
Policyholder dividends and participation in profits, net of reinsurance	2	1	(1,774)	3,135	-	-	(329)	214	-	-	-	-	(2,101)	3,350
Underwriting and policy acquisition costs, net of reinsurance	1,272	1,171	339	506	-	-	133	256	(2)	(6)	-	-	1,742	1,927
Administrative and other operating expenses	735	648	381	289	255	234	104	66	245	267	(207)	(182)	1,513	1,322
Amortization and impairments of intangible assets	20	22	35	22	11	12	-	1	2	1	-	-	68	58
Interest expense on debt	75	59	2	7	-	-	55	43	284	246	(266)	(242)	150	113
Interest credited to policyholders and other interest	52	42	144	171	-	-	44	70	-	2	(13)	(24)	227	261
<b>Total benefits, losses and expenses</b>	<b>7,099</b>	<b>7,167</b>	<b>1,134</b>	<b>6,398</b>	<b>266</b>	<b>246</b>	<b>309</b>	<b>1,409</b>	<b>461</b>	<b>584</b>	<b>(487)</b>	<b>(448)</b>	<b>8,782</b>	<b>15,356</b>
<b>Net income/(loss) before income taxes</b>	<b>1,016</b>	<b>822</b>	<b>124</b>	<b>662</b>	<b>309</b>	<b>303</b>	<b>198</b>	<b>72</b>	<b>(54)</b>	<b>(109)</b>	<b>-</b>	<b>-</b>	<b>1,593</b>	<b>1,750</b>
Income tax (expense)/benefit attributable to policyholders													173	(249)
Income tax expense attributable to shareholders													(566)	(447)
Net income attributable to minority interests													(28)	(34)
<b>Net income attributable to shareholders</b>													<b>1,172</b>	<b>1,020</b>
<b>Business operating profit</b>	<b>895</b>	<b>776</b>	<b>282</b>	<b>366</b>	<b>302</b>	<b>303</b>	<b>193</b>	<b>32</b>	<b>(184)</b>	<b>(206)</b>	<b>-</b>	<b>-</b>	<b>1,488</b>	<b>1,271</b>

## Information for the three months ended June 30, 2006 (unaudited)

**Reconciliation of net  
income before share-  
holders' taxes and  
business operating  
profit by business  
segment**

in USD millions, for the three months ended June 30

	General Insurance		Global Life		Farmers Management Services		Other Businesses		Corporate Functions		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net income/(loss) before shareholders' taxes	1,016	822	297	413	309	303	198	72	(54)	(109)	1,766	1,501
Adjusted for:												
Net capital (gains)/losses on investments and impairments, excluding capital markets and banking activities and certain securities held for specific economic hedging purposes	(127)	(70)	2,662	(2,640)	(7)	–	389	(358)	(102)	(54)	2,815	(3,122)
Policyholder allocation of net capital gains/(losses) on investments and impairments	–	–	(2,699)	2,583	–	–	(393)	328	–	–	(3,092)	2,911
Net income attributable to minority interests	(6)	(9)	(5)	(6)	–	–	(1)	(1)	(16)	(18)	(28)	(34)
Net (gain)/loss on divestments of businesses	–	13	–	–	–	–	–	(9)	–	(9)	–	(5)
Foreign currency differences on intercompany investments	12	16	–	–	–	–	–	–	(12)	(16)	–	–
Restructuring provisions and other	–	4	27	16	–	–	–	–	–	–	27	20
<b>Business operating profit</b>	<b>895</b>	<b>776</b>	<b>282</b>	<b>366</b>	<b>302</b>	<b>303</b>	<b>193</b>	<b>32</b>	<b>(184)</b>	<b>(206)</b>	<b>1,488</b>	<b>1,271</b>



## Information for the three months ended June 30, 2006 (unaudited)

General  
Insurance -  
Customer  
segment  
reporting

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	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Gross written premiums and policy fees	1,868	1,633	3,143	3,207	2,864	2,927	794	765	169	90	(233)	(227)	8,605	8,395
Net earned premiums and policy fees	1,251	1,339	2,370	2,257	2,897	2,998	551	512	25	(18)	-	-	7,094	7,088
Insurance benefits and losses	957	1,107	1,630	1,609	1,984	2,157	344	299	28	52	-	-	4,943	5,224
Policyholder dividends and participation in profits	-	-	2	1	-	-	-	-	-	-	-	-	2	1
Total net technical expenses	232	224	649	598	685	635	189	172	6	12	6	(4)	1,767	1,637
Net underwriting result	62	8	89	49	228	206	18	41	(9)	(82)	(6)	4	382	226
Net investment income	139	95	275	231	290	279	45	46	74	57	(27)	(14)	796	694
Net capital gains/(losses) on investments and impairments	(5)	8	10	(1)	110	57	12	5	-	1	-	-	127	70
Net non-technical result	(37)	(17)	(114)	(17)	(102)	(91)	(3)	(17)	(66)	(36)	33	10	(289)	(168)
<b>Net income/(loss) before income taxes</b>	<b>159</b>	<b>94</b>	<b>260</b>	<b>262</b>	<b>526</b>	<b>451</b>	<b>72</b>	<b>75</b>	<b>(1)</b>	<b>(60)</b>	<b>-</b>	<b>-</b>	<b>1,016</b>	<b>822</b>
<b>Business operating profit</b>	<b>163</b>	<b>90</b>	<b>251</b>	<b>262</b>	<b>427</b>	<b>407</b>	<b>55</b>	<b>79</b>	<b>(1)</b>	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>895</b>	<b>776</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.5%	82.6%	68.7%	71.3%	68.5%	72.0%	62.6%	58.3%	108.2%	nm	n/a	n/a	69.7%	73.7%
Expense ratio <sup>1</sup>	18.5%	16.6%	27.5%	26.6%	23.6%	21.2%	34.5%	33.5%	29.2%	nm	n/a	n/a	24.9%	23.1%
<b>Combined ratio</b>	<b>95.0%</b>	<b>99.2%</b>	<b>96.2%</b>	<b>97.9%</b>	<b>92.1%</b>	<b>93.2%</b>	<b>97.1%</b>	<b>91.8%</b>	<b>137.4%</b>	<b>nm</b>	<b>n/a</b>	<b>n/a</b>	<b>94.6%</b>	<b>96.8%</b>

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

## Information for the three months ended June 30, 2006 (unaudited)

Global Life -  
Overview

in USD millions, for the three months ended June 30

	Europe															
	USA		United Kingdom		Germany		Switzerland		Rest of Europe <sup>1</sup>		International Businesses		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Insurance deposits	135	133	1,271	1,066	237	181	8	5	917	758	543	354	-	-	3,111	2,497
Gross written premiums and policy fees	161	150	314	591	824	913	329	512	311	333	134	125	(2)	(1)	2,071	2,623
Net earned premiums and policy fees	112	112	291	528	799	882	328	510	301	321	118	116	-	-	1,949	2,469
Net investment income	82	80	708	827	380	396	165	189	203	176	190	133	-	-	1,728	1,801
Net capital gains/(losses) on investments and impairments	(8)	7	(1,742)	1,971	(174)	236	12	59	(537)	348	(213)	19	-	-	(2,662)	2,640
Other income (incl. net gain on divestments of businesses)	1	1	94	41	75	68	13	11	24	2	36	27	-	-	243	150
<b>Total revenues</b>	<b>187</b>	<b>200</b>	<b>(649)</b>	<b>3,367</b>	<b>1,080</b>	<b>1,582</b>	<b>518</b>	<b>769</b>	<b>(9)</b>	<b>847</b>	<b>131</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>1,258</b>	<b>7,060</b>
Insurance benefits and losses, net of reinsurance	56	56	402	538	917	931	341	533	230	150	61	60	-	-	2,007	2,268
Policyholder dividends and participation in profits, net of reinsurance	(13)	4	(1,173)	2,162	(109)	366	26	27	(449)	461	(56)	115	-	-	(1,774)	3,135
Underwriting and policy acquisition costs, net of reinsurance	14	17	151	253	55	91	31	31	55	90	33	24	-	-	339	506
Administrative and other operating expenses	22	18	109	74	51	54	58	24	83	70	58	49	-	-	381	289
Amortization and impairments of intangible assets	4	5	7	8	16	9	-	-	1	-	7	-	-	-	35	22
Interest expense on debt and other interest	44	45	22	46	69	71	8	11	3	4	-	1	-	-	146	178
<b>Total benefits, losses and expenses</b>	<b>127</b>	<b>145</b>	<b>(482)</b>	<b>3,081</b>	<b>999</b>	<b>1,522</b>	<b>464</b>	<b>626</b>	<b>(77)</b>	<b>775</b>	<b>103</b>	<b>249</b>	<b>-</b>	<b>-</b>	<b>1,134</b>	<b>6,398</b>
<b>Net income before income taxes</b>	<b>60</b>	<b>55</b>	<b>(167)</b>	<b>286</b>	<b>81</b>	<b>60</b>	<b>54</b>	<b>143</b>	<b>68</b>	<b>72</b>	<b>28</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>662</b>
<b>Business operating profit</b>	<b>55</b>	<b>53</b>	<b>48</b>	<b>81</b>	<b>41</b>	<b>38</b>	<b>52</b>	<b>109</b>	<b>61</b>	<b>59</b>	<b>25</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>282</b>	<b>366</b>

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

**Summary of  
quarterly  
consolidated  
financial  
information**

in USD millions, for the three months ended	06/30/06	03/31/06	12/31/05	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	11,171	13,434	10,570	10,273	12,062	13,892	11,715	11,165	12,123	14,233
Net earned premiums and policy fees	9,611	10,292	10,074	9,693	10,359	10,331	10,987	10,191	10,097	10,515
Net investment income and net capital gains on investments and impairments	(142)	7,613	6,061	7,607	5,878	3,601	6,458	3,079	2,879	3,179
Other revenues	906	870	995	901	869	817	1,206	882	902	839
<b>Total revenues</b>	<b>10,375</b>	<b>18,775</b>	<b>17,130</b>	<b>18,201</b>	<b>17,106</b>	<b>14,749</b>	<b>18,651</b>	<b>14,152</b>	<b>13,878</b>	<b>14,533</b>
Insurance benefits and losses, net of reinsurance	7,183	7,764	8,326	7,868	8,325	7,900	9,212	8,606	7,827	8,467
Policyholder dividends and participation in profits, net of reinsurance	(2,101)	5,836	3,642	5,556	3,350	1,884	4,838	1,514	999	1,401
Other expenses	3,700	3,693	3,641	3,875	3,681	3,672	3,765	3,501	3,747	3,669
<b>Total benefits, losses and expenses</b>	<b>8,782</b>	<b>17,293</b>	<b>15,609</b>	<b>17,299</b>	<b>15,356</b>	<b>13,456</b>	<b>17,815</b>	<b>13,621</b>	<b>12,573</b>	<b>13,537</b>
<b>Net income before income taxes</b>	<b>1,593</b>	<b>1,482</b>	<b>1,521</b>	<b>902</b>	<b>1,750</b>	<b>1,293</b>	<b>836</b>	<b>531</b>	<b>1,305</b>	<b>996</b>
<b>Net income attributable to shareholders</b>	<b>1,172</b>	<b>785</b>	<b>958</b>	<b>457</b>	<b>1,020</b>	<b>779</b>	<b>609</b>	<b>373</b>	<b>840</b>	<b>644</b>
<b>Business operating profit</b>	<b>1,488</b>	<b>1,359</b>	<b>1,084</b>	<b>558</b>	<b>1,271</b>	<b>1,034</b>	<b>498</b>	<b>512</b>	<b>1,104</b>	<b>874</b>

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