

Financial Supplement 2009

Zurich Financial Services Group
Results for the Nine Months to September 30, 2009

Contents

Results for the Nine Months to September 30, 2009 Financial Supplement (unaudited)

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Financial highlights (unaudited)

Business operating profit by business segment	in USD millions, for the nine months ended September 30													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues														
Direct written premiums and policy fees	25,064	27,885	8,671	7,129	–	–	–	(6)	395	278	(3)	–	34,128	35,287
Assumed written premiums	1,257	1,322	78	79	4,964	2,346	105	136	114	138	(181)	(214)	6,338	3,807
Gross written premiums and policy fees	26,321	29,207	8,750	7,208	4,964	2,346	105	131	509	416	(183)	(214)	40,465	39,094
Less premiums ceded to reinsurers	(4,077)	(4,466)	(553)	(556)	–	–	(41)	(45)	(25)	(31)	183	214	(4,513)	(4,884)
Net written premiums and policy fees	22,243	24,742	8,197	6,652	4,964	2,346	64	86	485	385	–	–	35,952	34,210
Net change in reserves for unearned premiums	(557)	(893)	35	29	(970)	(1,091)	3	4	7	23	–	–	(1,482)	(1,928)
Net earned premiums and policy fees	21,686	23,849	8,232	6,681	3,993	1,255	68	90	491	408	–	–	34,470	32,282
Farmers management fees and other related revenues	–	–	–	–	1,973	1,831	–	–	–	–	–	–	1,973	1,831
Net investment result on Group investments	2,377	2,804	3,007	2,848	130	121	271	411	335	246	(650)	(766)	5,471	5,664
Net investment income on Group investments	2,297	2,847	3,013	3,319	130	121	331	415	448	599	(650)	(766)	5,569	6,534
Net capital gains/(losses) and impairments on Group investments	80	(44)	(6)	(471)	–	–	(60)	(3)	(113)	(353)	–	–	(99)	(871)
Net investment result on unit-linked investments	–	–	9,240	(15,707)	–	–	–	–	686	(1,918)	–	–	9,927	(17,625)
Other income	499	540	547	893	63	13	880	780	128	66	(879)	(950)	1,237	1,341
Total BOP revenues	24,563	27,192	21,026	(5,285)	6,160	3,220	1,218	1,281	1,641	(1,199)	(1,529)	(1,716)	53,078	23,493
<i>of which: intersegment revenues</i>	<i>(257)</i>	<i>(370)</i>	<i>(166)</i>	<i>(112)</i>	<i>(69)</i>	<i>(74)</i>	<i>(978)</i>	<i>(1,071)</i>	<i>(60)</i>	<i>(89)</i>	<i>1,529</i>	<i>1,716</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net	15,489	17,506	7,521	5,675	2,759	898	5	73	1,057	488	–	–	26,831	24,641
Losses and loss adjustment expenses, net	15,462	17,463	50	25	2,759	898	4	–	86	104	5	5	18,366	18,495
Life insurance death and other benefits, net	27	42	7,152	6,758	–	–	64	79	475	295	1	–	7,719	7,174
(Decrease)/increase in future life policyholders' benefits, net	–	1	320	(1,107)	–	–	(63)	(6)	496	90	(6)	(6)	747	(1,028)
Policyholder dividends and participation in profits, net	9	12	9,510	(15,193)	–	–	–	–	711	(1,827)	–	–	10,230	(17,008)
Income tax expense/(benefit) attributable to policyholders	–	–	298	(966)	–	–	–	–	–	–	–	–	298	(966)
Underwriting and policy acquisition costs, net	3,943	4,312	678	1,441	1,211	349	–	–	6	8	(3)	(2)	5,835	6,107
Administrative and other operating expense (excl. depreciation/amortization)	2,361	2,447	1,279	1,351	980	881	617	765	129	(56)	(842)	(919)	4,524	4,469
Interest credited to policyholders and other interest	24	167	304	402	–	–	1	8	45	56	(10)	(16)	365	618
Restructuring provisions and other items not included in BOP	(95)	(150)	(78)	539	(36)	–	85	70	1	55	–	–	(123)	514
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	21,731	24,294	19,512	(6,750)	4,915	2,128	709	917	1,950	(1,276)	(856)	(937)	47,960	18,376
Business operating profit (before interest, depreciation and amortization)	2,833	2,898	1,514	1,465	1,245	1,093	509	363	(309)	77	(673)	(779)	5,118	5,117
Depreciation and impairments of property and equipment	48	45	25	32	52	48	25	24	9	2	–	–	160	152
Amortization and impairments of intangible assets	130	76	257	161	53	42	23	13	2	2	–	–	465	294
Interest expense on debt	152	178	71	21	7	7	760	870	112	152	(673)	(779)	428	449
Business operating profit before non-controlling interests	2,502	2,598	1,161	1,250	1,132	996	(298)	(544)	(433)	(79)	–	–	4,065	4,221
Non-controlling interests	(6)	20	4	19	–	–	–	(2)	–	–	–	–	(1)	36
Business operating profit	2,508	2,578	1,157	1,232	1,132	996	(298)	(542)	(433)	(79)	–	–	4,066	4,185
Supplementary information														
Additions and capital improvements to property, equipment and intangible assets	319	1,031	321	972	731	131	57	59	(1)	9	–	–	1,427	2,201

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, as of September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Average allocated common shareholders' equity	14,034	16,081	5,708	5,221	3,016	2,145	502	698	1,484	1,660	24,744
Adjusted business operating profit	2,456	2,619	1,008	1,039	1,081	907	(15)	(226)	(464)	(153)	4,066	4,185
Adjusted BOP return on common shareholders' equity¹	23.3%	21.7%	23.5%	26.5%	47.8%	56.4%	(8.3%)	(48.2%)	(41.7%)	(12.3%)	21.8%	21.5%
BOPAT return on average allocated common shareholders' equity	21.1%	17.4%	17.1%	20.5%	31.1%	36.8%	(6.2%)	(7.2%)	(38.9%)	(70.9%)	16.9%	16.4%

Reconciliation of BOP to net income after income taxes

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Business operating profit	2,508	2,578	1,157	1,232	1,132	996	(298)	(542)	(433)	(79)	4,066
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	(647)	(695)	(403)	(247)	(32)	(8)	(85)	35	21	(21)	(1,146)	(936)
Net gain/(loss) on divestments of businesses	(2)	14	–	4	–	–	–	–	(3)	(2)	(4)	16
Restructuring provisions and other	(95)	(150)	(78)	539	(36)	–	85	70	1	55	(123)	514
Add back:												
Business operating profit attributable to non-controlling interests	(6)	20	4	19	–	–	–	(2)	–	–	(1)	36
Net income before shareholders' taxes	1,759	1,766	680	1,545	1,064	988	(297)	(438)	(414)	(47)	2,792	3,815
Income tax expense attributable to policyholders	–	–	298	(966)	–	–	–	–	–	–	298	(966)
Net income before income taxes	1,759	1,766	977	579	1,064	988	(297)	(438)	(414)	(47)	3,089	2,849
Income tax expense (attributable to policyholders and shareholders)											(924)	69
Net income after taxes											2,165	2,917

Financial highlights (unaudited)

Assets and liabilities by business segment

in USD millions, as of		General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
		09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08
		Assets													
Total Group Investments	85,910	77,328	104,179	94,626	4,469	3,607	18,923	15,193	17,162	15,415	(29,669)	(26,600)	200,975	179,570	
Cash and cash equivalents	10,151	9,703	4,350	5,130	1,172	714	7,041	6,682	3,252	2,935	(13,644)	(12,736)	12,321	12,428	
Equity securities	6,787	5,966	5,433	4,816	–	224	1,934	2,277	1,259	1,021	–	–	15,413	14,303	
Debt securities	61,148	53,578	64,619	56,256	1,157	696	2,947	1,478	6,629	6,644	(365)	(365)	136,136	118,287	
Real estate held for investment	3,076	2,922	4,459	4,228	160	156	46	44	180	175	–	–	7,920	7,524	
Mortgage loans	1,614	1,794	9,179	8,953	–	–	–	–	2,300	2,104	(33)	(32)	13,060	12,820	
Other loans	3,107	3,340	16,017	15,131	1,980	1,817	6,952	4,708	3,462	2,459	(15,627)	(13,468)	15,891	13,988	
Investments in associates	27	26	122	113	–	–	3	3	81	78	–	–	233	220	
Investments for unit-linked contracts	–	–	82,281	65,977	–	–	–	–	11,726	12,226	–	–	94,007	78,203	
Total investments	85,910	77,328	186,460	160,604	4,469	3,607	18,923	15,193	28,888	27,641	(29,669)	(26,600)	294,981	257,773	
Reinsurers' share of reserves for insurance contracts	13,536	12,749	2,177	2,008	210	209	–	–	4,780	5,477	(1,442)	(1,849)	19,261	18,595	
Deposits made under assumed reinsurance contracts	67	68	2	–	2,764	1,685	–	–	674	677	(33)	(32)	3,473	2,397	
Deferred policy acquisition costs	3,433	3,247	12,101	10,768	550	307	–	–	2	2	–	–	16,085	14,323	
Deferred origination costs	–	–	817	770	–	–	–	–	–	–	–	–	817	770	
Goodwill	1,033	895	448	395	776	382	5	5	–	–	–	–	2,262	1,677	
Other intangible assets	1,419	1,303	4,101	3,925	1,355	1,207	214	185	9	13	–	–	7,099	6,633	
Other assets ¹	15,985	16,119	6,998	6,835	1,803	1,500	2,039	1,907	1,326	1,704	(2,192)	(2,289)	25,959	25,776	
Total assets (after cons. of investments in subsidiaries)	121,382	111,710	213,104	185,304	11,927	8,897	21,181	17,290	35,679	35,514	(33,335)	(30,771)	369,938	327,944	
Liabilities															
Liabilities for investment contracts	–	–	44,023	36,230	–	–	–	–	–	–	(250)	(251)	43,773	35,979	
Reserves for insurance contracts, gross	81,727	77,468	135,717	120,706	3,774	2,095	386	415	22,327	23,325	(1,424)	(1,831)	242,507	222,179	
Reserves for losses and loss adjustment expenses, gross	64,173	61,396	44	18	1,544	835	49	44	3,457	4,147	(827)	(1,223)	68,438	65,218	
Reserves for unearned premiums, gross	16,318	14,874	214	226	2,231	1,260	2	5	31	43	(9)	(10)	18,787	16,399	
Future life policyholders' benefits, gross	99	95	76,824	72,782	–	–	336	366	4,043	3,573	(589)	(598)	80,713	76,218	
Policyholders' contract deposits and other funds, gross	1,137	1,102	14,839	12,611	–	–	–	–	3,072	3,334	1	–	19,048	17,047	
Reserves for unit-linked contracts, gross	–	–	43,797	35,069	–	–	–	–	11,723	12,228	–	–	55,520	47,297	
Debt related to capital markets and banking activities	–	–	–	–	–	–	553	–	3,114	3,632	(1,776)	(1,106)	1,892	2,527	
Senior debt	4,003	3,031	651	694	–	–	23,159	19,893	1,083	1,054	(22,524)	(21,314)	6,372	3,358	
Subordinated debt	2,056	2,189	713	412	180	180	5,283	5,169	274	73	(3,299)	(2,926)	5,207	5,096	
Other liabilities	16,679	14,680	18,120	15,399	1,790	1,582	1,682	2,707	5,655	3,999	(4,062)	(3,344)	39,864	35,024	
Total liabilities	104,464	97,368	199,224	173,441	5,745	3,858	31,064	28,184	32,452	32,083	(33,335)	(30,771)	339,614	304,163	
Equity															
Common shareholders' equity													27,947	21,542	
Preferred securities													561	561	
Shareholders' equity													28,508	22,103	
Non-controlling interests													1,815	1,678	
Total equity													30,323	23,781	
Total liabilities and equity													369,938	327,944	

¹ As of September 30, 2009, for the General Insurance segment, other assets include USD 72 million related to land and buildings held for own use reclassified as assets held for sale in March 2009.

General Insurance (unaudited)

General Insurance –
Customer segment
overview

in USD millions, for the nine months ended September 30

	Global Corporate		North America Commercial		Europe General Insurance		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	5,999	6,293	7,553	8,456	11,214	12,857	1,992	2,094	361	388	(800)	(881)	26,321	29,207
Net earned premiums and policy fees	3,589	3,852	6,286	6,909	10,290	11,502	1,489	1,539	32	46	–	–	21,686	23,849
Insurance benefits and losses, net	2,773	3,471	4,360	5,026	7,506	8,169	916	942	(65)	(102)	–	–	15,489	17,506
Policyholder dividends and participation in profits, net	1	4	7	9	–	–	–	–	–	–	–	–	9	12
Total net technical expenses	701	755	1,740	1,873	2,538	2,833	532	549	8	18	(12)	–	5,508	6,028
Net underwriting result	115	(378)	180	2	245	501	40	48	89	130	12	–	681	302
Net investment income	455	528	864	933	829	1,188	111	130	45	117	(6)	(48)	2,297	2,847
Net capital gains/(losses) and impairments on investments	25	(16)	38	(16)	17	(12)	–	–	–	–	–	–	80	(44)
Net non-technical result (excl. items not included in BOP)	(82)	(12)	(165)	(180)	(251)	(293)	(37)	(50)	(15)	(21)	(6)	48	(556)	(508)
Business operating profit before non-controlling interests	512	122	917	738	840	1,384	114	129	119	225	–	–	2,502	2,598
Non-controlling interests	–	–	–	–	(7)	19	1	1	–	–	–	–	(6)	20
Business operating profit	512	122	917	738	846	1,365	113	127	119	225	–	–	2,508	2,578
Adjusted business operating profit	530	141	897	754	803	1,301	106	122	119	301			2,456	2,619
Adjusted business operating profit return on common shareholders' equity	20.4%	5.5%	25.1%	18.6%	24.9%	37.6%	18.2%	18.4%	21.3%	23.0%			23.3%	21.7%

Ratios, as % of net earned premiums and policy fees

Loss ratio	77.2%	90.1%	69.3%	72.7%	72.9%	71.0%	61.5%	61.2%	nm	nm	n/a	n/a	71.4%	73.4%
Expense ratio	19.6%	19.7%	27.8%	27.2%	24.7%	24.6%	35.8%	35.7%	nm	nm	n/a	n/a	25.4%	25.3%
Combined ratio	96.8%	109.8%	97.1%	100.0%	97.6%	95.6%	97.3%	96.9%	nm	nm	n/a	n/a	96.9%	98.7%

General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the nine months ended September 30	Gross written premiums and policy fees from external customers	
		2009	2008
Global Corporate			
North America		2,141	2,357
Europe		3,414	3,630
Rest of Global Corporate		264	83
Subtotal		5,819	6,070
Europe & Africa			
United Kingdom		2,319	3,153
Germany		2,394	2,671
Switzerland		1,977	2,145
Italy		1,506	1,567
Spain		994	1,165
Southern Africa		496	524
Rest of Europe & Africa		1,446	1,561
Subtotal		11,132	12,785
Americas			
United States		7,063	7,885
Rest of North America		326	403
Latin America		1,012	923
Subtotal		8,401	9,210
Asia-Pacific & Middle East			
Asia-Pacific Mature Markets		783	895
China & South East Asia		169	231
Subtotal		951	1,125
Central Region			
Europe		1	1
Subtotal		1	1
Total		26,304	29,191

General Insurance (unaudited)

General Insurance – Assets by region	in USD millions, as of	Property/equipment and intangible assets	
		09/30/09	12/31/08
Europe & Africa			
United Kingdom		223	211
Germany		265	259
Switzerland		126	109
Italy		75	128
Spain		758	764
Southern Africa		21	10
Rest of Europe & Africa		1,433	1,341
Subtotal		2,901	2,822
Americas			
United States		240	244
Rest of North America		5	3
Latin America		157	46
Subtotal		401	293
Asia-Pacific & Middle East			
Asia-Pacific Mature Markets		88	68
China & South East Asia		27	23
Subtotal		114	90
Total		3,416	3,206

General Insurance (unaudited)

Customer segment reporting – Europe General Insurance by region	in USD millions, for the nine months ended September 30																	
	United Kingdom		Germany		Switzerland		Italy		Spain		Southern Africa		Rest of Europe & Africa		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	2,331	3,181	2,408	2,686	1,977	2,149	1,526	1,570	1,009	1,182	496	525	1,944	2,165	(476)	(601)	11,214	12,857
Net earned premiums and policy fees	2,253	2,928	1,884	2,064	1,557	1,712	1,565	1,549	860	992	399	428	1,772	1,831	–	–	10,290	11,502
Net underwriting result	51	78	125	159	150	188	(201)	8	71	71	(25)	15	74	(23)	–	3	245	501
Business operating profit	227	406	243	250	245	274	(140)	122	99	136	(4)	27	176	149	–	–	846	1,365

Ratios, as % of net earned premiums and policy fees

Loss ratio	72.1%	72.0%	72.2%	71.0%	67.9%	66.5%	88.2%	75.6%	66.9%	71.6%	79.9%	73.1%	67.1%	69.1%	n/a	n/a	72.9%	71.0%
Expense ratio	25.6%	25.4%	21.1%	21.3%	22.4%	22.5%	24.6%	23.9%	24.9%	21.3%	26.3%	23.3%	28.7%	32.2%	n/a	n/a	24.7%	24.6%
Combined ratio	97.7%	97.3%	93.4%	92.3%	90.4%	89.0%	112.8%	99.5%	91.8%	92.9%	106.3%	96.5%	95.8%	101.2%	n/a	n/a	97.6%	95.6%

Customer segment reporting – Europe General Insurance split into Commercial and Personal	in USD millions, for the nine months ended September 30							
	Commercial		Personal		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	4,626	5,235	6,594	7,631	(5)	(9)	11,214	12,857
Net earned premiums and policy fees	4,122	4,628	6,167	6,875	–	–	10,290	11,502
Net underwriting result	268	142	(28)	364	4	(6)	245	501
Business operating profit	609	622	237	743	–	–	846	1,365

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.5%	73.3%	75.2%	69.5%	n/a	n/a	72.9%	71.0%
Expense ratio	24.0%	23.7%	25.2%	25.2%	n/a	n/a	24.7%	24.6%
Combined ratio	93.5%	96.9%	100.5%	94.7%	n/a	n/a	97.6%	95.6%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the nine months ended September 30											
	Latin America		Asia-Pacific Mature Markets		China & South East Asia		Rest of International Markets		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	1,012	948	783	897	198	249	–	–	–	–	1,992	2,094
Net earned premiums and policy fees	650	662	689	722	150	155	–	–	–	–	1,489	1,539
Net underwriting result	(6)	15	27	29	20	4	–	–	–	–	40	48
Business operating profit	33	50	71	93	21	8	(12)	(24)	–	–	113	127
Ratios, as % of net earned premiums and policy fees												
Loss ratio	59.7%	58.8%	69.1%	67.5%	34.8%	42.0%	n/a	n/a	n/a	n/a	61.5%	61.2%
Expense ratio	41.3%	38.9%	27.0%	28.5%	52.0%	55.5%	n/a	n/a	n/a	n/a	35.8%	35.7%
Combined ratio	101.0%	97.7%	96.1%	96.0%	86.8%	97.5%	n/a	n/a	n/a	n/a	97.3%	96.9%

Customer segment reporting – International Markets split into Commercial and Personal	in USD millions, for the nine months ended September 30									
	Commercial		Personal		Eliminations		Total			
	2009	2008	2009	2008	2009	2008	2009	2008		
Gross written premiums and policy fees	1,054	1,172	938	922	–	–	1,992	2,094		
Net earned premiums and policy fees	728	854	761	685	–	–	1,489	1,539		
Net underwriting result	8	13	34	36	(1)	(1)	40	48		
Business operating profit	52	64	61	63	–	–	113	127		
Ratios, as % of net earned premiums and policy fees										
Loss ratio	67.4%	63.9%	55.9%	57.8%	n/a	n/a	61.5%	61.2%		
Expense ratio	31.6%	34.6%	39.7%	36.9%	n/a	n/a	35.8%	35.7%		
Combined ratio	99.0%	98.5%	95.6%	94.8%	n/a	n/a	97.3%	96.9%		

Global Life (unaudited)

Global Life –
Overview

	Americas		United Kingdom		Germany		Switzerland		Ireland		Spain		Emerging Markets in Asia		Rest of the world		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
in USD millions, for the nine months ended September 30																				
Revenues																				
Life insurance deposits	466	423	2,557	2,833	1,463	1,335	34	50	1,036	949	1,704	309	907	1,376	491	577	–	–	8,656	7,852
Gross written premiums and policy fees	884	819	724	1,039	2,323	2,785	1,202	1,344	270	259	2,578	239	176	195	616	537	(23)	(10)	8,750	7,208
Net earned premiums and policy fees	693	641	595	901	2,245	2,705	1,197	1,340	199	189	2,558	228	148	176	596	501	–	–	8,232	6,681
Net investment income on Group investments	324	328	247	494	1,270	1,429	447	488	66	81	359	141	32	41	269	316	–	–	3,013	3,319
Net capital gains/(losses) and impairments on Group investments	7	(13)	104	(294)	(106)	(88)	15	(70)	(50)	(10)	3	–	28	28	(7)	(23)	–	–	(6)	(471)
Net investment result on Group investments	331	314	351	201	1,164	1,341	462	418	16	71	362	141	60	69	262	293	–	–	3,007	2,848
Net investment income on unit-linked investments	(10)	28	1,146	1,854	14	19	1	6	135	181	46	24	3	11	56	238	–	–	1,391	2,361
Net capital gains/(losses) and impairments on unit-linked investments	137	(204)	4,094	(11,757)	1,318	(2,075)	44	(88)	772	(1,437)	215	(190)	824	(1,202)	446	(1,116)	–	–	7,849	(18,068)
Net investment result on unit-linked investments	127	(176)	5,240	(9,902)	1,332	(2,056)	45	(82)	907	(1,256)	261	(165)	827	(1,191)	502	(878)	–	–	9,240	(15,707)
Other income	86	91	119	353	131	247	35	53	2	–	29	6	47	37	100	107	(1)	(2)	547	893
Total BOP revenues	1,237	871	6,304	(8,447)	4,872	2,237	1,739	1,728	1,122	(996)	3,210	210	1,083	(909)	1,460	23	(1)	(2)	21,026	(5,285)
Benefits, losses and expenses																				
Insurance benefits and losses, net	462	435	281	470	2,463	2,675	1,111	1,251	33	66	2,654	289	79	58	438	431	–	–	7,521	5,675
Policyholder dividends and participation in profits, net	121	(166)	5,130	(9,467)	1,501	(2,178)	178	(1)	912	(1,217)	269	(166)	823	(1,198)	576	(798)	–	–	9,510	(15,193)
Income tax expense/(benefit) attributable to policyholders	–	–	244	(1,083)	31	178	–	–	15	(1)	–	–	–	–	8	(61)	–	–	298	(966)
Underwriting and policy acquisition costs, net	(35)	73	136	711	239	297	110	117	73	53	53	5	6	89	96	97	–	–	678	1,441
Administrative and other operating expense (excl. depreciation/amortization)	164	153	296	348	251	263	151	175	53	45	55	34	88	69	221	266	(1)	(2)	1,279	1,351
Interest credited to policyholders and other interest	127	128	9	53	116	170	13	18	–	–	9	2	21	21	9	10	–	–	304	402
Restructuring provisions and other items not included in BOP	1	(1)	(46)	50	–	496	2	–	–	–	(38)	(2)	10	–	(7)	(4)	–	–	(78)	539
Total BOP benefits, losses and expenses	839	621	6,049	(8,918)	4,601	1,901	1,565	1,560	1,087	(1,055)	3,003	162	1,029	(960)	1,342	(59)	(1)	(2)	19,512	(6,750)
Business operating profit (before interest, depreciation and amortization)	398	249	256	471	271	336	174	168	36	59	207	48	54	51	119	82	–	–	1,514	1,465
Depreciation and impairments of property and equipment	1	2	7	10	9	11	3	5	1	1	–	–	3	3	1	1	–	–	25	32
Amortization and impairments of intangible assets	(14)	11	9	107	29	30	–	–	1	–	163	6	3	2	67	5	–	–	257	161
Interest expense on debt	2	2	9	2	–	–	2	5	–	–	52	7	–	1	7	5	–	–	71	21
Business operating profit before non-controlling interests	409	236	231	352	233	294	169	158	34	58	(8)	35	48	46	44	72	–	–	1,161	1,250
Non-controlling interests	3	1	–	–	7	17	–	–	–	–	(6)	–	–	–	–	–	–	–	4	19
Business operating profit	406	234	231	352	227	277	169	158	34	58	(2)	34	48	46	44	72	–	–	1,157	1,232
Supplementary information																				
Gross written premiums and policy fees from external customers	884	819	719	1,036	2,282	2,740	1,202	1,344	270	259	2,578	239	148	188	608	535	–	–	8,691	7,160
Property, equipment and intangible assets ¹	297	244	453	403	1,013	996	199	159	9	6	2,953	2,742	14	14	173	270	–	–	5,113	4,835

¹ As of September 30, 2009 and December 31, 2008, respectively.

Global Life (unaudited)

Global Life –
Americas

in USD millions, for the nine months ended September 30

	United States		Latin America		Eliminations		Total Americas	
	2009	2008	2009	2008	2009	2008	2009	2008
Insurance deposits	369	383	97	40	–	–	466	423
Gross written premiums and policy fees	554	541	330	278	–	–	884	819
Net earned premiums and policy fees	395	387	298	254	–	–	693	641
Net investment income on Group investments	250	255	74	73	–	–	324	328
Net capital gains/(losses) and impairments on Group investments	9	(13)	(2)	(1)	–	–	7	(13)
Net investment result on Group investments	258	242	73	72	–	–	331	314
Net investment result on unit-linked investments	42	(121)	85	(55)	–	–	127	(176)
Total BOP benefits, losses and expenses	419	375	420	246	–	–	839	621
Business operating profit	361	197	45	38	–	–	406	234

Global Life –
Emerging Markets
in Asia

in USD millions, for the nine months ended September 30

			of which			
	Total		ZIS		Hong Kong	
	2009	2008	2009	2008	2009	2008
Insurance deposits	907	1,376	796	1,227	111	150
Gross written premiums and policy fees	176	195	119	129	58	69
Net earned premiums and policy fees	148	176	75	103	52	62
Net investment income on Group investments	32	41	8	15	24	26
Net capital gains/(losses) and impairments on Group investments	28	28	2	24	26	4
Net investment result on Group investments	60	69	11	39	50	30
Net investment result on unit-linked investments	827	(1,191)	744	(1,048)	83	(143)
Total BOP benefits, losses and expenses	1,029	(960)	831	(915)	173	(50)
Business operating profit	48	46	40	40	12	1

Global Life (unaudited)

Global Life – Rest of the world	in USD millions, for the nine months ended September 30				of which	
			Total		Italy	
	2009	2008	2009	2008	2009	2008
Insurance deposits	491	577	398	410		
Gross written premiums and policy fees	616	537	233	202		
Net earned premiums and policy fees	596	501	249	210		
Net investment income on Group investments	269	316	179	187		
Net capital gains/(losses) and impairments on Group investments	(7)	(23)	(12)	(12)		
Net investment result on Group investments	262	293	167	175		
Net investment result on unit-linked investments	502	(878)	292	(467)		
Total BOP benefits, losses and expenses	1,342	(59)	638	(115)		
Business operating profit	44	72	3	35		

Global Life – Total investments	in %, as of		Americas		United Kingdom		Germany		Switzerland		Ireland		Spain		Emerging Markets in Asia		Rest of the world		Total		
	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	
	Total Group investments	92.4	92.9	16.1	16.9	82.5	86.0	97.1	97.2	27.8	32.0	72.0	77.3	25.1	31.5	68.4	68.4	55.9	58.9		
Cash and cash equivalents	4.6	4.1	13.5	14.5	2.2	3.0	3.1	6.1	6.4	6.8	6.1	7.6	12.2	14.8	0.7	2.3	4.2	5.4			
Equity securities	2.2	3.9	9.5	10.5	1.9	1.9	8.0	7.6	21.8	17.3	0.2	0.4	5.8	4.1	13.3	11.9	5.2	5.1			
Debt securities	85.9	84.0	73.7	73.2	48.6	46.2	58.8	55.2	68.3	72.2	70.3	65.4	76.1	76.4	79.8	79.0	62.0	59.5			
Investments in associates	–	–	0.2	0.2	–	–	–	–	–	–	0.1	0.1	–	–	1.0	1.0	0.1	0.1			
Other investments	7.4	8.0	3.1	1.7	47.3	48.8	30.1	31.1	3.5	3.7	23.3	26.6	5.9	4.7	5.3	5.8	28.5	29.9			
Investments for unit-linked contracts	7.6	7.1	83.9	83.1	17.5	14.0	2.9	2.8	72.2	68.0	28.0	22.7	74.9	68.5	31.6	31.6	44.1	41.1			
Total investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Global Life – Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	in USD millions, as of		Americas		United Kingdom		Germany		Switzerland		Ireland		Spain		Emerging Markets in Asia		Rest of the world		Eliminations		Total	
	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08	09/30/09	12/31/08
	Unit-linked insurance and investment contracts	1,088	926	50,627	42,655	8,995	6,387	1,792	1,676	7,810	5,985	4,097	2,669	6,629	4,981	6,782	6,021	–	–	87,820	71,299	
Other life insurance liabilities	6,641	6,258	4,494	4,033	43,593	40,879	15,748	15,044	1,385	1,418	10,273	8,775	1,545	1,501	5,821	5,490	(3)	3	89,498	83,401		
Total reserves and liabilities	7,729	7,184	55,121	46,688	52,588	47,266	17,540	16,720	9,195	7,403	14,371	11,444	8,174	6,482	12,603	11,511	(3)	3	177,318	154,700		

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	–	–	4,964	2,346	–	–	4,964	2,346
Net earned premiums and policy fees	–	–	3,993	1,255	–	–	3,993	1,255
Management fees and other related revenues	1,973	1,831	–	–	–	–	1,973	1,831
Insurance benefits and losses, net	–	–	(2,759)	(898)	–	–	(2,759)	(898)
Total net technical expenses	(1,023)	(956)	(1,212)	(349)	–	–	(2,235)	(1,305)
Net underwriting result	950	875	23	8	–	–	973	883
Net investment income	60	65	70	56	–	–	130	121
Net non-technical result (excl. items not included in BOP)	(19)	(21)	48	13	–	–	29	(7)
Business operating profit before non-controlling interests	992	919	141	77	–	–	1,132	996
Business operating profit	992	919	141	77	–	–	1,132	996
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	69.1%	71.5%	–	–	–	–
Expense ratio	–	–	30.3%	27.8%	–	–	–	–
Combined ratio	–	–	99.4%	99.4%	–	–	–	–

Additional information (unaudited)

Principal exchange rates

USD per foreign currency unit	Balance sheets		Income statements and cash flows	
	09/30/09	12/31/08	09/30/09	09/30/08
	Euro	1.4630	1.3924	1.3654
Swiss franc	0.9640	0.9371	0.9044	0.9464
British pound sterling	1.6012	1.4620	1.5423	1.9479

Currency translation impact on key financial figures – General Insurance

variance over the prior period, for the nine months ended September 30, 2009

	in USD millions	in %	change in USD	change in local currency
Gross written premiums and policy fees	(2,146)	(7%)	(10%)	(3%)
Net investment income on total investments	(180)	(6%)	(19%)	(13%)
Net capital gains/(losses) and impairments on total investments	(1)	(3%)	nm	nm
Insurance benefits and losses, net of reinsurance	1,343	8%	12%	4%
Business operating profit	(161)	(6%)	(3%)	4%

Currency translation impact on key financial figures – Global Life

variance over the prior period, for the nine months ended September 30, 2009

	in USD millions	in %	change in USD	change in local currency
Insurance deposits	(1,426)	(18%)	10%	28%
Gross written premiums and policy fees	(973)	(13%)	21%	35%
Net investment result on Group investments	(336)	(12%)	6%	17%
Net investment income on Group investments	(325)	(10%)	(9%)	1%
Net capital gains and impairments on Group investments	(11)	(2%)	99%	nm
Net investment result on unit-linked investments	(1,954)	(12%)	nm	nm
Insurance benefits and losses, net of reinsurance	811	14%	(33%)	(47%)
Business operating profit	(118)	(10%)	(6%)	4%

Additional information (unaudited)

Investment result	in USD millions, for the nine months ended September 30					
	Net investment income		Net capital gains/(losses) on investments and impairments ¹		Investment result	
	2009	2008	2009	2008	2009	2008
Group investments						
Cash and cash equivalents	82	401	6	–	88	401
Equity securities	266	477	(375)	(908)	(109)	(431)
Debt securities	4,087	4,482	(450)	(1,719)	3,637	2,763
Real estate held for investment	342	376	140	234	483	609
Mortgage loans	428	499	(180)	(12)	247	487
Other loans	529	497	18	3	546	501
Investments in associates	(2)	3	(2)	(11)	(4)	(8)
Other investments ²	5	(10)	(401)	606	(396)	595
Investment result, gross, for Group investments	5,738	6,724	(1,245)	(1,807)	4,493	4,917
Investment expenses for Group investments ³	(168)	(189)	–	–	(168)	(189)
Investment result, net, for Group investments	5,569	6,534	(1,245)	(1,807)	4,325	4,728
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	1,192	2,510	8,734	(20,135)	9,927	(17,625)
Total investments						
Investment result, net, for total investments	6,762	9,044	7,489	(21,942)	14,251	(12,897)

¹ Impairment charges on investments amounted in total to USD 1,117 million and USD 1,624 million for the nine months ended September 30, 2009 and 2008, respectively, of which impairments on equity securities comprised USD 491 million and USD 497 million, on debt securities USD 446 million and USD 1,092 million, and on mortgage loans and other investments USD 180 million and USD 35 million for the nine months ended September 30, 2009 and 2008, respectively.

² Including net capital gains/(losses) on derivative financial instruments of USD (399) million and USD 629 million for the nine months ended September 30, 2009 and 2008, respectively, of which net capital gains/(losses) on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 26 million and USD (3) million for the nine months ended September 30, 2009 and 2008, respectively.

³ Including rental operating expense for real estate held for total investments of USD 82 million and USD 100 million for the nine months ended September 30, 2009 and 2008, respectively.

Additional information (unaudited)

Details of investments by category	as of		Group investments		Investments for unit-linked products		Total investments	
	09/30/09		12/31/08		09/30/09		12/31/08	
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	12,321	6.1	12,428	6.9	5,554	4,460	17,875	16,888
Equity securities:								
Fair value through profit or loss	5,347	2.7	4,996	2.8	75,047	60,154	80,394	65,150
<i>of which: trading</i>	1,117	0.6	1,419	0.8	–	–	1,117	1,419
<i>of which: trading equity portfolios in capital markets and banking activities</i>	668	0.3	786	0.4	–	–	668	786
Available-for-sale	10,066	5.0	9,307	5.2	–	–	10,066	9,307
Total equity securities	15,413	7.7	14,303	8.0	75,047	60,154	90,460	74,458
Debt securities:								
Fair value through profit or loss	7,734	3.8	7,291	4.1	9,734	9,510	17,468	16,801
<i>of which: trading</i>	84	0.0	186	0.1	–	–	84	186
Available-for-sale	123,001	61.2	105,752	58.9	–	–	123,001	105,752
Held-to-maturity	5,400	2.7	5,244	2.9	–	–	5,400	5,244
Total debt securities	136,136	67.7	118,287	65.9	9,734	9,510	145,870	127,797
Real estate held for investment	7,920	3.9	7,524	4.2	3,669	4,077	11,590	11,601
Mortgage loans	13,060	6.5	12,820	7.1	–	–	13,060	12,820
Other loans	15,891	7.9	13,988	7.8	2	2	15,893	13,990
Investments in associates	233	0.1	220	0.1	–	–	233	220
Total investments	200,975	100.0	179,570	100.0	94,007	78,203	294,981	257,773

Equity securities (including trading equity portfolios in capital markets and banking activities)	as of		Group investments		Investments for unit-linked contracts		Total investments	
	09/30/09		12/31/08		09/30/09		12/31/08	
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts	9,482	4.7	8,957	5.0	65,298	51,276	74,779	60,233
Unit trusts (debt securities, real estate, short-term investments)	4,605	2.3	3,930	2.2	9,750	8,879	14,354	12,809
Common stock portfolios backing the participating with-profit policyholder contracts	659	0.3	630	0.4	–	–	659	630
Trading equity portfolios in capital markets and banking activities	668	0.3	786	0.4	–	–	668	786
Total equity securities	15,413	7.7	14,303	8.0	75,047	60,154	90,460	74,458

Information for the three months ended September 30 (unaudited)

Business operating profit by business segment	in USD millions, for the three months ended September 30													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenues														
Direct written premiums and policy fees	7,637	8,181	2,702	2,100	–	–	–	–	137	105	–	6	10,477	10,391
Assumed written premiums	437	434	24	28	2,081	1,510	36	44	44	72	(60)	(80)	2,562	2,008
Gross written premiums and policy fees	8,074	8,614	2,727	2,128	2,081	1,510	36	44	181	176	(60)	(74)	13,039	12,399
Less premiums ceded to reinsurers	(1,263)	(1,326)	(193)	(193)	–	–	(14)	(15)	(7)	(33)	60	74	(1,417)	(1,492)
Net written premiums and policy fees	6,811	7,288	2,533	1,935	2,081	1,510	21	29	175	144	–	–	11,622	10,907
Net change in reserves for unearned premiums	645	672	30	25	(310)	(1,088)	2	2	5	3	–	–	371	(387)
Net earned premiums and policy fees	7,456	7,960	2,563	1,961	1,771	422	23	31	179	146	–	–	11,993	10,520
Farmers management fees and other related revenues	–	–	–	–	726	635	–	–	–	–	–	–	726	635
Net investment result on Group investments	793	894	1,182	957	45	35	132	129	258	(115)	(231)	(246)	2,180	1,654
Net investment income on Group investments	764	937	991	1,102	45	35	111	128	151	194	(231)	(246)	1,831	2,150
Net capital gains/(losses) and impairments on Group investments	30	(44)	192	(145)	–	–	20	1	107	(308)	–	–	349	(496)
Net investment result on unit-linked investments	–	–	8,414	(7,214)	–	–	–	–	589	(1,007)	–	–	9,004	(8,221)
Other income	158	157	163	213	30	5	371	278	20	(3)	(297)	(339)	446	311
Total BOP revenues	8,407	9,011	12,322	(4,083)	2,573	1,096	526	439	1,047	(979)	(528)	(586)	24,348	4,898
of which: intersegment revenues	(87)	(144)	(54)	(31)	(24)	(21)	(343)	(376)	(20)	(14)	528	586	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,442	6,300	2,311	1,519	1,200	299	35	41	477	221	–	–	9,465	8,381
Losses and loss adjustment expenses, net	5,432	6,292	27	2	1,200	299	3	1	74	73	1	6	6,736	6,673
Life insurance death and other benefits, net	11	8	2,382	1,959	–	–	23	21	160	102	–	–	2,576	2,090
(Decrease)/increase in future life policyholders' benefits, net	–	–	(99)	(442)	–	–	9	20	243	46	(1)	(6)	153	(383)
Policyholder dividends and participation in profits, net	2	1	8,430	(7,312)	–	–	–	–	609	(982)	–	–	9,041	(8,293)
Income tax expense/(benefit) attributable to policyholders	–	–	467	(362)	–	–	–	–	–	–	–	–	467	(362)
Underwriting and policy acquisition costs, net	1,348	1,431	(106)	465	555	124	–	–	3	6	(1)	(1)	1,799	2,025
Administrative and other operating expense (excl. depreciation/amortization)	749	858	508	399	404	316	226	358	47	(61)	(285)	(324)	1,647	1,547
Interest credited to policyholders and other interest	6	46	104	136	–	–	–	3	12	1	(2)	(8)	120	178
Restructuring provisions and other items not included in BOP	(50)	(65)	(60)	504	(36)	–	30	20	–	–	–	–	(116)	459
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,497	8,571	11,654	(4,652)	2,123	739	290	423	1,148	(814)	(289)	(333)	22,424	3,935
Business operating profit (before interest, depreciation and amortization)	910	440	668	569	450	358	236	15	(101)	(165)	(239)	(253)	1,924	963
Depreciation and impairments of property and equipment	16	17	9	11	19	16	9	8	7	–	–	–	61	52
Amortization and impairments of intangible assets	54	18	133	69	20	15	9	5	1	1	–	–	216	108
Interest expense on debt	53	60	23	12	2	2	277	283	37	43	(239)	(253)	153	147
Business operating profit before non-controlling interests	787	345	503	477	409	325	(59)	(281)	(146)	(210)	–	–	1,494	656
Non-controlling interests	(7)	4	(13)	17	–	–	–	(1)	–	–	–	–	(20)	20
Business operating profit	794	341	516	460	409	325	(59)	(281)	(146)	(209)	–	–	1,513	636
Supplementary information														
Additions and capital improvements of property, equipment and intangible assets	69	484	59	834	581	41	20	25	(5)	4	–	–	724	1,388

Information for the three months ended September 30 (unaudited)

Reconciliation of BOP to net income after income taxes	in USD millions, for the three months ended September 30											
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Business operating profit	794	341	516	460	409	325	(59)	(281)	(146)	(209)	1,513	636
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	(187)	(579)	(115)	(128)	(1)	(10)	36	(144)	15	(24)	(252)	(884)
Net gain/(loss) on divestments of businesses	–	14	–	(1)	–	–	–	–	–	(1)	–	12
Restructuring provisions and other	(50)	(65)	(60)	504	(36)	–	30	20	–	–	(116)	459
Add back:												
Business operating profit attributable to non-controlling interests	(7)	4	(13)	17	–	–	–	(1)	–	–	(20)	20
Net income before shareholders' taxes	550	(285)	329	852	372	314	7	(405)	(131)	(234)	1,126	243
Income tax expense attributable to policyholders	–	–	467	(362)	–	–	–	–	–	–	467	(362)
Net income before income taxes	550	(285)	796	490	372	314	7	(405)	(131)	(234)	1,593	(119)
Income tax expense (attributable to policyholders and shareholders)											(682)	287
Net income after taxes											911	168

Information for the three months ended September 30 (unaudited)

General Insurance –
Customer segment
overview

in USD millions, for the three months ended September 30

	Global Corporate		North America Commercial		Europe General Insurance		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	1,751	1,799	2,376	2,690	3,368	3,686	697	645	153	136	(272)	(341)	8,074	8,614
Net earned premiums and policy fees	1,188	1,266	2,165	2,311	3,580	3,842	510	528	12	13	–	–	7,456	7,960
Insurance benefits and losses, net	938	1,387	1,499	1,831	2,694	2,813	305	322	7	(53)	–	–	5,442	6,300
Policyholder dividends and participation in profits, net	1	(2)	1	3	–	–	–	–	–	–	–	–	2	1
Total net technical expenses	238	246	579	593	876	928	183	193	(9)	6	(1)	3	1,866	1,969
Net underwriting result	11	(365)	86	(116)	10	101	23	13	14	60	1	(3)	146	(310)
Net investment income	147	172	285	310	275	386	37	47	20	38	–	(15)	764	937
Net capital gains/(losses) and impairments on investments	9	(16)	14	(16)	6	(12)	–	–	–	–	–	–	30	(44)
Net non-technical result (excl. items not included in BOP)	(8)	(17)	(45)	(66)	(75)	(139)	(20)	(24)	(2)	(10)	(1)	18	(152)	(239)
Business operating profit before non-controlling interests	159	(225)	341	111	216	335	40	36	32	88	–	–	787	345
Non-controlling interests	–	–	–	–	(7)	5	–	(2)	–	–	–	–	(7)	4
Business operating profit	159	(225)	341	111	223	330	39	38	32	88	–	–	794	341

Ratios, as % of net earned premiums and policy fees

Loss ratio	78.9%	109.6%	69.2%	79.2%	75.2%	73.2%	59.7%	60.9%	nm	nm	n/a	n/a	73.0%	79.2%
Expense ratio	20.1%	19.2%	26.8%	25.8%	24.5%	24.2%	35.9%	36.5%	nm	nm	n/a	n/a	25.1%	24.7%
Combined ratio	99.1%	128.8%	96.0%	105.0%	99.7%	97.4%	95.5%	97.5%	nm	nm	n/a	n/a	98.0%	103.9%

Information for the three months ended September 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended September 30	Americas		United Kingdom		Germany		Switzerland		Ireland		Spain		Emerging Markets in Asia		Rest of the world		Eliminations		Total		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
	Revenues																				
Life insurance deposits	150	142	1,052	877	509	490	10	14	466	339	472	95	308	389	144	188	–	–	3,110	2,535	
Gross written premiums and policy fees	317	278	304	270	799	884	256	258	94	82	697	110	58	61	209	187	(7)	(2)	2,727	2,128	
Net earned premiums and policy fees	245	216	262	222	772	858	255	256	71	61	701	118	48	52	210	178	–	–	2,563	1,961	
Net investment income on Group investments	108	108	83	176	419	473	153	152	21	23	105	55	9	11	93	105	–	–	991	1,102	
Net capital gains/(losses) and impairments on Group investments	3	(15)	160	(31)	11	11	4	(119)	(33)	(16)	–	–	30	20	17	4	–	–	192	(145)	
Net investment result on Group investments	111	93	243	145	430	484	157	33	(12)	7	106	55	39	31	110	109	–	–	1,182	957	
Net investment income on unit-linked investments	(8)	(7)	407	629	2	2	–	1	39	48	14	14	2	4	18	59	–	–	474	750	
Net capital gains/(losses) and impairments on unit-linked investments	89	(93)	5,198	(5,521)	824	(825)	28	(22)	603	(436)	150	(51)	741	(552)	306	(464)	–	–	7,941	(7,964)	
Net investment result on unit-linked investments	81	(100)	5,606	(4,892)	826	(823)	29	(21)	642	(387)	163	(38)	744	(548)	324	(404)	–	–	8,414	(7,214)	
Other income	29	29	20	89	45	42	11	17	1	–	9	2	16	13	32	23	–	(2)	163	213	
Total BOP revenues	466	238	6,130	(4,436)	2,072	561	452	285	701	(320)	979	137	846	(452)	676	(93)	–	(2)	12,322	(4,083)	
Benefits, losses and expenses																					
Insurance benefits and losses, net	171	145	92	140	855	743	246	216	16	27	725	141	40	26	165	81	–	–	2,311	1,519	
Policyholder dividends and participation in profits, net	77	(95)	5,485	(4,643)	918	(1,234)	70	(72)	621	(393)	166	(38)	742	(551)	350	(287)	–	–	8,430	(7,312)	
Income tax expense/(benefit) attributable to policyholders	–	–	447	(503)	12	165	–	–	7	2	–	–	–	–	1	(26)	–	–	467	(362)	
Underwriting and policy acquisition costs, net	(135)	39	(103)	246	58	91	33	35	21	(3)	9	1	(22)	22	34	34	–	–	(106)	465	
Administrative and other operating expense (excl. depreciation/amortization)	65	43	112	91	91	72	57	59	25	15	22	13	58	20	78	88	–	(2)	508	399	
Interest credited to policyholders and other interest	42	42	3	17	42	56	4	8	–	–	3	1	7	7	3	4	–	–	104	136	
Restructuring provisions and other items not included in BOP	1	–	(28)	13	–	496	(17)	–	–	–	(13)	(2)	–	–	(2)	(3)	–	–	(60)	504	
Total BOP benefits, losses and expenses	221	175	6,007	(4,639)	1,976	389	393	245	690	(353)	912	116	826	(476)	629	(108)	–	(2)	11,654	(4,652)	
Business operating profit (before interest, depreciation and amortization)	245	63	123	203	96	172	59	39	11	33	67	21	21	24	46	14	–	–	668	569	
Depreciation and impairments of property and equipment	–	1	3	3	3	4	2	2	–	–	–	–	1	1	–	–	–	–	9	11	
Amortization and impairments of intangible assets	(24)	4	29	46	9	8	–	–	–	–	79	6	1	1	39	3	–	–	133	69	
Interest expense on debt	1	–	2	1	–	–	–	1	–	–	18	5	–	1	2	3	–	–	23	12	
Business operating profit before non-controlling interests	268	57	90	153	84	160	57	36	11	33	(30)	10	19	21	6	8	–	–	503	477	
Non-controlling interests	1	1	–	–	3	16	–	–	–	–	(17)	–	–	–	–	–	–	–	(13)	17	
Business operating profit	266	57	90	153	81	143	57	36	11	33	(13)	10	19	21	6	8	–	–	516	460	
Supplementary information																					
Gross written premiums and policy fees from external customers	317	278	302	269	785	869	256	258	94	82	697	110	51	61	206	186	–	–	2,709	2,114	

Information for the three months ended September 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended September 30

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Gross written premiums and policy fees	–	–	2,081	1,510	–	–	2,081	1,510
Net earned premiums and policy fees	–	–	1,771	422	–	–	1,771	422
Management fees and other related revenues	726	635	–	–	–	–	726	635
Insurance benefits and losses, net	–	–	(1,200)	(299)	–	–	(1,200)	(299)
Total net technical expenses	(386)	(334)	(586)	(133)	–	–	(972)	(467)
Net underwriting result	340	300	(15)	(9)	–	–	325	291
Net investment income	17	16	27	19	–	–	45	35
Net non-technical result (excl. items not included in BOP)	(9)	(15)	48	13	–	–	38	(1)
Business operating profit before non-controlling interests	348	302	61	23	–	–	409	325
Business operating profit	348	302	61	23	–	–	409	325
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	67.8%	70.8%	–	–	–	–
Expense ratio	–	–	33.1%	31.4%	–	–	–	–
Combined ratio	–	–	100.8%	102.2%	–	–	–	–

Information for the nine months ended September 30 – FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2009													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Direct written premiums and policy fees	(10)	(3)	22	35	nm	nm	nm	nm	42	41	nm	nm	(3)	5
Assumed written premiums	(5)	2	–	7	nm	nm	(23)	(19)	(17)	(16)	16	11	66	69
Gross written premiums and policy fees	(10)	(3)	21	35	nm	nm	(19)	(16)	22	22	14	2	4	11
Less premiums ceded to reinsurers	9	2	1	(12)	n/a	n/a	8	4	21	17	(14)	(2)	8	1
Net written premiums and policy fees	(10)	(3)	23	37	nm	nm	(25)	(22)	26	26	n/a	n/a	5	13
Net change in reserves for unearned premiums	38	37	20	37	11	11	(9)	(8)	(72)	(71)	n/a	n/a	23	23
Net earned premiums and policy fees	(9)	(1)	23	37	nm	nm	(25)	(21)	20	20	n/a	n/a	7	15
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	8	8	n/a	n/a	n/a	n/a	n/a	n/a	8	8
Net investment result on Group investments	(15)	(9)	6	17	7	7	(34)	(32)	36	34	15	10	(3)	5
Net investment income on Group investments	(19)	(13)	(9)	1	7	7	(20)	(18)	(25)	(18)	15	10	(15)	(7)
Net capital gains/(losses) and impairments on Group investments	nm	nm	99	nm	n/a	n/a	nm	nm	68	55	n/a	n/a	89	85
Net investment result on unit-linked investments	n/a	n/a	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
Other income	(7)	5	(39)	(30)	nm	nm	13	17	95	97	7	2	(8)	2
Total BOP revenues	(10)	(2)	nm	nm	91	91	(5)	(2)	nm	nm	11	6	nm	nm
Benefits, losses and expenses														
Insurance benefits and losses, net	12	4	(33)	(47)	nm	nm	93	93	nm	nm	n/a	n/a	(9)	(18)
Losses and loss adjustment expenses, net	11	4	nm	nm	nm	nm	nm	nm	17	8	(4)	nm	1	(7)
Life insurance death and other benefits, net	35	30	(6)	(17)	n/a	n/a	20	16	(61)	(61)	nm	nm	(8)	(19)
(Decrease)/increase in future life policyholders' benefits, net	76	67	nm	nm	n/a	n/a	nm	nm	nm	nm	16	nm	nm	nm
Policyholder dividends and participation in profits, net	30	33	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	9	2	53	47	nm	nm	nm	nm	19	20	78	94	4	(2)
Administrative and other operating expense (excl. depreciation/amortization)	4	(8)	5	(8)	(11)	(11)	19	16	nm	nm	(8)	(3)	(1)	(12)
Interest credited to policyholders and other interest	85	82	24	20	nm	nm	91	91	20	14	(37)	(30)	41	37
Restructuring provisions and other items not included in BOP	(37)	(30)	nm	nm	n/a	n/a	(21)	(26)	98	98	n/a	n/a	nm	nm
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	11	3	nm	nm	nm	nm	23	19	nm	nm	(9)	(4)	nm	nm
Business operating profit (before interest, depreciation and amortization)	(2)	4	3	14	14	14	40	43	nm	nm	14	8	–	6
Depreciation and impairments of property and equipment	(6)	(17)	23	11	(9)	(9)	(4)	(9)	nm	nm	n/a	n/a	(5)	(13)
Amortization and impairments of intangible assets	(71)	(86)	(59)	(79)	(27)	(27)	(75)	(83)	(2)	(25)	n/a	n/a	(58)	(73)
Interest expense on debt	15	11	nm	nm	–	–	13	9	26	20	(14)	(8)	5	1
Business operating profit before non-controlling interests	(4)	3	(7)	2	14	14	45	40	nm	nm	n/a	n/a	(4)	1
Non-controlling interests	nm	nm	78	78	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Business operating profit	(3)	4	(6)	4	14	14	45	40	nm	nm	n/a	n/a	(3)	2

Information for the nine months ended September 30 – FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted

Assets and liabilities by business segment – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2009														
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total		
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	
Assets															
Total Group Investments	11	7	10	5	24	24	25	22	11	8	(12)	(9)	12	7	
Cash and cash equivalents	5	1	(15)	(20)	64	64	5	2	11	8	(7)	(4)	(1)	(4)	
Equity securities	14	5	13	5	nm	nm	(15)	(16)	23	15	n/a	n/a	8	1	
Debt securities	14	11	15	10	66	66	99	96	–	(1)	–	(25)	15	11	
Real estate held for investment	5	2	5	2	3	3	3	–	3	n/a	n/a	n/a	5	2	
Mortgage loans	(10)	(13)	3	(2)	n/a	n/a	n/a	n/a	9	–	(5)	n/a	2	(3)	
Other loans	(7)	(11)	6	1	9	9	48	45	41	34	(16)	(13)	14	8	
Investments in associates	3	1	8	(4)	n/a	n/a	17	14	3	3	n/a	n/a	6	(1)	
Investments for unit-linked contracts	n/a	n/a	25	15	n/a	n/a	n/a	n/a	(4)	(4)	n/a	n/a	20	12	
Total investments	11	7	16	9	24	24	25	22	5	2	(12)	(9)	14	9	
Reinsurers' share of reserves for insurance contracts	6	3	8	2	–	–	(62)	(63)	(13)	(15)	22	28	4	1	
Deposits made under assumed reinsurance contracts	(1)	(3)	nm	nm	64	64	nm	nm	–	(1)	(3)	(2)	45	45	
Deferred policy acquisition costs	6	2	12	6	79	79	nm	nm	20	18	nm	nm	12	7	
Deferred origination costs	n/a	n/a	6	(2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6	(2)	
Goodwill	15	9	13	6	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	35	30	
Other intangible assets	9	4	4	(1)	12	12	16	13	(28)	(34)	n/a	n/a	7	3	
Other assets	(1)	(5)	2	(3)	20	20	7	–	(22)	(25)	4	7	1	(4)	
Total assets (after cons. of investments in subsidiaries)	9	5	15	8	34	34	23	19	–	(2)	(8)	(5)	13	8	
Liabilities															
Liabilities for investment contracts	n/a	n/a	22	12	n/a	n/a	n/a	n/a	n/a	n/a	–	–	22	12	
Reserves for insurance contracts, gross	5	2	12	6	80	80	(7)	(9)	(4)	(5)	22	28	9	5	
Reserves for losses and loss adjustment expenses, gross	5	1	nm	nm	85	85	10	10	(17)	(21)	32	38	5	2	
Reserves for unearned premiums, gross	10	5	(5)	(10)	77	77	(69)	(69)	(27)	(28)	9	nm	15	11	
Future life policyholders' benefits, gross	5	1	6	1	n/a	n/a	(8)	(11)	13	13	2	3	6	1	
Policyholders' contract deposits and other funds, gross	3	–	18	13	n/a	n/a	n/a	n/a	(8)	(8)	nm	nm	12	8	
Reserves for unit-linked contracts, gross	n/a	n/a	25	16	n/a	n/a	(14)	n/a	(4)	(4)	n/a	n/a	17	11	
Debt related to capital markets and banking activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(14)	(16)	(61)	(61)	(25)	(28)	
Senior debt	32	25	(6)	(11)	n/a	n/a	16	14	3	–	(6)	(3)	90	83	
Subordinated debt	(6)	(6)	73	67	n/a	n/a	2	–	nm	nm	(13)	(11)	2	–	
Other liabilities	14	8	18	11	13	13	(38)	(47)	41	33	(21)	(17)	14	7	
Total liabilities	7	3	15	8	49	49	10	7	1	(1)	(8)	(5)	12	6	
Equity															
Common shareholders' equity														30	(1)
Preferred securities														n/a	–
Shareholders' equity														29	(1)
Non-controlling interests														8	nm
Total equity														28	23
Total liabilities and equity														13	8

Information for the nine months ended September 30 – FX adjusted (unaudited)

General Insurance –
Customer segment
overview
– FX adjusted

variance in % over the prior period, for the nine months ended September 30, 2009

	Global Corporate		North America Commercial		Europe General Insurance		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	(5)	2	(11)	(10)	(13)	(1)	(5)	5	(7)	2	9	(2)	(10)	(3)
Net earned premiums and policy fees	(7)	(3)	(9)	(8)	(11)	2	(3)	7	(31)	(24)	n/a	n/a	(9)	(1)
Insurance benefits and losses, net	20	16	13	13	8	(5)	3	(8)	(36)	(35)	n/a	n/a	12	4
Policyholder dividends and participation in profits, net	68	79	23	23	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	30	33
Total net technical expenses	7	5	7	6	10	(3)	3	(7)	56	51	nm	nm	9	1
Net underwriting result	nm	nm	nm	nm	(51)	(47)	(15)	(27)	(31)	(29)	nm	nm	nm	nm
Net investment income	(14)	(9)	(7)	(7)	(30)	(19)	(15)	(1)	(62)	(59)	87	86	(19)	(13)
Net capital gains/(losses) and impairments on investments	nm	nm	nm	nm	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Net non-technical result (excl. items not included in BOP)	nm	nm	8	8	14	1	25	16	31	21	nm	nm	(9)	(20)
Business operating profit before non-controlling interests	nm	nm	24	24	(39)	(31)	(11)	(5)	(47)	(46)	n/a	n/a	(4)	3
Non-controlling interests	nm	nm	(23)	(23)	nm	nm	23	23	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	nm	nm	24	24	(38)	(30)	(11)	(4)	(47)	(46)	n/a	n/a	(3)	4

Information for the nine months ended September 30 – FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the nine months ended September 30, 2009	Americas		United Kingdom		Germany		Switzerland		Ireland		Spain		Emerging Markets in Asia		Rest of the world		Eliminations		Total		
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	
Revenues																					
Life insurance deposits	10	12	(10)	14	10	22	(33)	(29)	9	22	nm	nm	(34)	(19)	(15)	(5)	n/a	n/a	10	28	
Gross written premiums and policy fees	8	15	(30)	(12)	(17)	(7)	(11)	(6)	4	16	nm	nm	(10)	(4)	15	28	nm	nm	21	35	
Net earned premiums and policy fees	8	16	(34)	(17)	(17)	(8)	(11)	(6)	5	17	nm	nm	(16)	(10)	19	32	n/a	n/a	23	37	
Net investment income on Group investments	(1)	3	(50)	(37)	(11)	(1)	(8)	(4)	(19)	(10)	nm	nm	(22)	(21)	(15)	(5)	n/a	n/a	(9)	1	
Net capital gains/(losses) and impairments on Group investments	nm	nm	nm	nm	(21)	(34)	nm	nm	nm	nm	nm	nm	1	3	69	71	n/a	n/a	99	nm	
Net investment result on Group investments	5	10	75	nm	(13)	(3)	10	16	(78)	(76)	nm	nm	(12)	(11)	(11)	–	n/a	n/a	6	17	
Net investment income on unit-linked investments	nm	nm	(38)	(22)	(25)	(16)	(77)	(76)	(26)	(17)	86	nm	(72)	(65)	(76)	(72)	n/a	n/a	(41)	(27)	
Net capital gains/(losses) and impairments on unit-linked investments	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm	
Net investment result on unit-linked investments	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm	
Other income	(6)	(5)	(66)	(58)	(47)	(41)	(34)	(31)	nm	nm	nm	nm	26	58	(6)	8	39	30	(39)	(30)	
Total BOP revenues	42	51	nm	nm	nm	nm	1	5	nm	nm	nm	nm	nm	nm	nm	nm	39	30	nm	nm	
Benefits, losses and expenses																					
Insurance benefits and losses, net	(6)	(17)	40	25	8	(3)	11	7	49	44	nm	nm	(36)	(40)	(2)	(12)	n/a	n/a	(33)	(47)	
Policyholder dividends and participation in profits, net	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm	
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	nm	nm	83	81	n/a	n/a	nm	nm	n/a	n/a	12	13	nm	nm	n/a	n/a	nm	nm	
Underwriting and policy acquisition costs, net	nm	nm	81	76	19	10	6	2	(39)	(55)	nm	nm	93	98	1	(9)	nm	nm	53	47	
Administrative and other operating expense (excl. depreciation/amortization)	(7)	(13)	15	(7)	4	(7)	14	10	(19)	(32)	(60)	(79)	(27)	(50)	17	5	(34)	(24)	5	(8)	
Interest credited to policyholders and other interest	1	1	83	79	32	24	25	21	n/a	n/a	nm	nm	(1)	–	5	(2)	nm	nm	24	20	
Restructuring provisions and other items not included in BOP	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm	n/a	n/a	66	85	n/a	n/a	nm	nm	
Total BOP benefits, losses and expenses	(35)	(47)	nm	nm	nm	nm	–	(5)	nm	nm	nm	nm	nm	nm	nm	nm	(39)	(30)	nm	nm	
Business operating profit (before interest, depreciation and amortization)	60	63	(46)	(31)	(19)	(10)	3	8	(40)	(33)	nm	nm	5	22	44	60	n/a	n/a	3	14	
Depreciation and impairments of property and equipment	12	4	27	8	20	11	48	46	1	(10)	92	92	(4)	(25)	2	(3)	n/a	n/a	23	11	
Amortization and impairments of intangible assets	nm	nm	92	90	6	(5)	n/a	n/a	nm	nm	nm	nm	(60)	nm	nm	nm	n/a	n/a	(59)	(79)	
Interest expense on debt	(28)	(28)	nm	nm	27	19	64	62	n/a	n/a	nm	nm	90	90	(43)	(60)	n/a	n/a	nm	nm	
Business operating profit before non-controlling interests	74	77	(35)	(17)	(21)	(12)	7	12	(41)	(35)	nm	nm	5	21	(39)	(32)	n/a	n/a	(7)	2	
Non-controlling interests	nm	nm	n/a	n/a	60	60	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(98)	(98)	n/a	n/a	78	78	
Business operating profit	73	76	(35)	(17)	(18)	(9)	7	12	(41)	(35)	nm	nm	5	21	(39)	(32)	n/a	n/a	(6)	4	

Summary of quarterly consolidated financial information (unaudited)

Summary of
quarterly
consolidated
financial
information

in USD millions, for the three months ended	09/30/09	06/30/09	03/31/09	12/31/08	09/30/08	06/30/08	03/31/08	12/31/07	09/30/07
Gross written premiums and policy fees	13,039	13,184	14,242	12,800	12,399	12,345	14,350	11,532	10,977
Net earned premiums and policy fees	11,993	11,198	11,280	11,825	10,520	10,786	10,976	10,750	10,122
Net investment result on Group investments	1,927	1,593	804	1,077	769	1,793	2,165	2,620	2,670
Net investment income on Group investments	1,831	1,907	1,832	2,163	2,150	2,230	2,155	2,200	2,090
Net capital gains/(losses) on Group investments and impairments	97	(314)	(1,028)	(1,086)	(1,380)	(437)	10	420	580
Net investment result on unit-linked investments	9,004	4,226	(3,303)	(4,105)	(8,221)	(396)	(9,008)	17	872
Other revenues	1,172	1,031	1,004	980	957	1,171	1,059	1,081	1,149
Total revenues	24,096	18,047	9,786	9,776	4,026	13,354	5,193	14,468	14,812
Insurance benefits and losses, net of reinsurance	9,465	8,326	9,041	10,170	8,381	8,123	8,138	7,811	7,560
Policyholder dividends and participation in profits, net of reinsurance	9,041	4,418	(3,229)	(4,506)	(8,293)	(527)	(8,188)	376	1,313
Other expenses	3,997	4,016	3,765	4,298	4,057	4,208	3,824	4,406	4,015
Total benefits, losses and expenses	22,503	16,760	9,576	9,962	4,145	11,804	3,775	12,593	12,888
Net income before income taxes	1,593	1,287	209	(185)	(119)	1,550	1,418	1,876	1,924
Net income attributable to shareholders	909	892	362	205	154	1,254	1,427	1,529	1,509
Business operating profit	1,513	1,491	1,061	1,002	636	1,785	1,764	1,796	1,627

Financial Supplement (unaudited)

Explanatory notes

The information contained within the Financial Supplement is unaudited. This document should be read in conjunction with the Zurich Financial Services Group Financial Report 2008 and the unaudited consolidated financial statements.

Information regarding accounting policies and embedded value performance measures is located in the notes to the consolidated financial statements and the embedded value report in the Financial Report 2008.

FX adjusted information

The percentages of variance in Group Currency (%GC) and Local Currency (%LC) are calculated based on the following methodology:

For Income Statement items, the %GC is calculated translating the current year figures using average exchange rates for the current period, and prior year figures using average exchange rates for the same prior year period. The %LC is calculated translating both current and prior year figures using average exchange rates of the same period of prior year.

For Balance Sheet items, %GC is calculated translating current year figures using closing exchange rates at the end of the current period, and prior year figures using closing exchange rates at the end of the prior year period. The %LC is calculated translating both current and prior year figures using the closing exchange rates at the end of the prior year period.

The Group

Book value per share – This measure is calculated by dividing common shareholders' equity by the number of shares issued less the number of treasury shares.

Business operating profit (BOP) – This measure is the basis on which we manage all our business units. It indicates the underlying performance of our business units by eliminating the impact of financial market volatility and other non-operational variables. Business operating profit reflects adjustments for shareholders' taxes, net capital gains on investments and impairments (except for the capital markets and banking operations, and investments in hedge funds and certain securities held for specific economic hedging purposes), policyholders' share of investment results for the life businesses, non-operational foreign exchange movements, and significant items arising from special circumstances, including gains and losses on divestments of businesses. **Business operating profit before interest, depreciation and amortization (BOPBIDA)** is BOP before interest expense on debt, depreciation of property and equipment and amortization and impairment of goodwill and other intangibles, but including amortization of DAC and DOC. **Adjusted business operating profit** is adjusted for notional investment income on the difference between the average actual IFRS equity and the average allocated IFRS equity using one global swap rate. Allocated IFRS equity is equal to a segment's share of the Group's total IFRS equity allocated based on the segment's proportion of the Group's total risk based capital at each period end. These measures are not a substitute for net income as determined in accordance with International Financial Reporting Standards (IFRS).

Business operating profit (after-tax) return on common shareholders' equity – This measure indicates the level of business operating profit or loss relative to resources provided by common shareholders. It is calculated as business operating profit or loss, annualized on a linear basis and adjusted for preferred shareholder dividends and taxes, divided by the average value of common shareholders' equity on a simple basis using the value at the beginning and end of the period. **Adjusted business operating profit return on common shareholders' equity** is based on average IFRS Group equity and is allocated to each segment based on its share of risk-based capital.

Investments – Total investments on our consolidated balance sheets includes Group investments and investments for unit-linked products. Our **Group investments** are those for which we bear part or all of the investment risk. They also include investments related to investment policies with discretionary participation features. Average invested assets exclude cash collateral received for securities lending. We manage our diversified Group investments portfolio to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements under the guidance of our Asset/Liability Management and Investment Committee. **Investments for unit-linked products** include such investments, where the policyholder bears the investment risk, and are held for liabilities related to unit-linked investment contracts and reserves for unit-linked insurance contracts. They are managed in accordance with the investment objectives of each unit-linked fund. The investment result for unit-linked products is passed to policyholders through a charge to policyholder dividends and participation in profits.

Financial Supplement

Operational debt – This non-IFRS term refers to debt items that are excluded from rating agency leverage calculations such as collateralized loans, debt related to banking activities and obligations to repurchase securities.

Return on common shareholders' equity (ROE) – This measure indicates the level of profit or loss relative to resources provided by common shareholders. It is calculated as net income after taxes attributable to common shareholders, annualized on a linear basis, divided by the average value of common shareholders' equity on a simple basis using the value at the beginning and end of the period.

Financial Supplement

General Insurance

The following General Insurance measures are net of reinsurance.

Net underwriting result – This performance measure is calculated as the difference between earned premiums and policy fees and the sum of insurance benefits and losses and net technical expenses.

Total net technical expenses – This line item includes underwriting and policy acquisition costs, as well as the technical elements of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest, and other income.

Combined ratio – This performance measure indicates the level of claims and net technical expenses during the period relative to earned premiums and policy fees. It is calculated as earned premiums and policy fees minus the net underwriting result, divided by net earned premiums and policy fees.

Loss ratio – This performance measure indicates the level of claims during the period relative to earned premiums and policy fees. It is calculated as insurance benefits and losses, which include paid claims, claims incurred but not reported (IBNR) and claims handling costs, divided by earned premiums and policy fees.

Expense ratio – This performance measure indicates the level of technical expenses during the period relative to earned premiums and policy fees. It is calculated as the sum of net technical expenses and policyholder dividends and participation in profits, divided by earned premiums and policy fees.

Net non-technical result – This line item includes the non-technical elements of administrative and other operating expenses, amortization of intangible assets, interest credited to policyholders and other interest, other income, as well as net gains and losses on divestments of businesses and interest expense on debt.

Global Life

More detailed information regarding embedded value performance measures is located in the Embedded Value Report in the Financial Report 2008.

Embedded value (EV) principles – This methodology uses a “bottom-up” market consistent approach, which explicitly allows for market risk. In particular, asset and liability cash flows are valued using risk discount rates consistent with those applied to similar cash flows in the capital markets, and options and guarantees are valued using market consistent models calibrated to observable market prices.

Insurance deposits – These deposits, similar to customer account balances, are not recorded as revenues. However, the fees charged on insurance deposits are recorded as revenue within the gross written premiums and policy fees line item. These deposits arise from investment contracts and insurance contracts that are accounted for under deposit accounting. They represent the pure savings part, which is invested.

New business annual premium equivalent (APE) – This measure is calculated as new business annual premiums plus 10 percent of single premiums. **Present value of new business premiums (PVNBP)** is calculated as the value of new business premiums discounted at the risk free rate.

New business value, after tax – This measure reflects the value added by new business written during the period, including allowing for frictional costs, time value of options and guarantees, and the cost of non-market risk, and is valued at the point of sale. It is calculated as the present value of the projected after-tax profit from life insurance contracts sold during the period.

Farmers

Gross management result – This performance measure is calculated as management fees and other related revenues minus management and other related expenses, which include amortization and impairments of intangible assets.

Managed gross earned premium margin – This performance measure is calculated as gross operating profit of Farmers Management Services divided by the gross earned premiums of the Farmers Exchanges, which we manage but do not own.

Surplus ratio (Farmers Exchanges) – This measure indicates the amount of capital available to support the volume of insurance business written, and is calculated by dividing the end-of-period surplus balance by the net premium written in the preceding twelve month period.

Disclaimer & Cautionary Statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Forward-looking statements include statements regarding our targeted profit improvement, return on equity targets, expense reductions, pricing conditions, dividend policy and underwriting claims improvements, as well as statements regarding our understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Financial Services Ltd or the Zurich Financial Services Group (the "Group") to differ materially from those expressed or implied in the forward looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in our key markets; (ii) the risk of the global economic downturn and a downturn in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Financial Services Ltd and its Group and on whether the targets will be achieved. Zurich Financial Services Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full year results.

Persons requiring advice should consult an independent adviser.

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