

Financial supplement 2011

Zurich Financial Services Group
Results for the nine months to September 30, 2011

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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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues														
Direct written premiums ¹	25,453	23,865	6,862	6,778	–	–	–	–	97	110	–	–	32,412	30,753
Assumed written premiums	1,594	1,662	68	78	2,261	3,722	102	100	116	105	(163)	(187)	3,979	5,480
Gross Written Premiums	27,047	25,528	6,930	6,856	2,261	3,722	102	100	213	215	(163)	(187)	36,391	36,232
Policy fees	–	–	1,662	1,707	–	–	–	–	214	168	–	–	1,876	1,875
Gross written premiums and policy fees	27,047	25,528	8,592	8,563	2,261	3,722	102	100	427	383	(163)	(187)	38,267	38,108
Less premiums ceded to reinsurers	(4,347)	(3,976)	(503)	(574)	–	–	(43)	(40)	(706)	(20)	163	187	(5,436)	(4,423)
Net written premiums and policy fees	22,700	21,551	8,088	7,989	2,261	3,722	60	60	(279)	362	–	–	32,830	33,685
Net change in reserves for unearned premiums	(992)	(757)	(23)	(19)	(29)	657	3	3	1	3	–	(1)	(1,039)	(114)
Net earned premiums and policy fees	21,708	20,794	8,066	7,971	2,232	4,379	63	63	(277)	365	–	(1)	31,791	33,571
Farmers management fees and other related revenues	–	–	–	–	2,071	2,096	–	–	–	–	–	–	2,071	2,096
Net investment result on Group investments	2,136	2,173	3,462	3,322	102	122	400	395	928	626	(636)	(649)	6,393	5,988
Net investment income on Group investments	2,131	2,144	3,125	2,906	102	122	400	395	332	389	(636)	(649)	5,454	5,307
Net capital gains/(losses) and impairments on Group investments	5	28	337	416	–	–	–	–	597	237	–	–	939	681
Net investment result on unit-linked investments	–	–	(7,273)	4,865	–	–	–	–	(132)	399	–	–	(7,406)	5,264
Other income	622	489	745	657	46	73	656	543	80	80	(1,067)	(819)	1,082	1,023
Total BOP revenues	24,466	23,456	5,000	16,815	4,451	6,670	1,119	1,001	599	1,470	(1,703)	(1,469)	33,932	47,943
of which: inter-segment revenues	(374)	(307)	(264)	(192)	(51)	(53)	(970)	(869)	(45)	(47)	1,703	1,469	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	15,704	14,762	7,007	6,933	1,587	2,916	57	57	325	993	–	–	24,681	25,661
Losses and loss adjustment expenses, net	15,696	14,744	50	50	1,587	2,916	3	1	(619)	48	10	(3)	16,728	17,756
Life insurance death and other benefits, net	8	18	6,868	6,838	–	–	42	54	438	515	–	–	7,355	7,425
(Decrease)/increase in future life policyholders' benefits, net ¹	–	–	89	45	–	–	12	2	506	430	(10)	3	598	481
Policyholder dividends and participation in profits, net	6	3	(6,436)	5,482	–	–	–	–	(47)	441	–	(1)	(6,477)	5,925
Income tax expense/(benefit) attributable to policyholders	–	–	(374)	276	–	–	–	–	–	–	–	–	(374)	276
Underwriting and policy acquisition costs, net	4,090	4,025	1,570	1,157	674	1,362	–	–	7	7	(4)	(3)	6,338	6,547
Administrative and other operating expense (excl. depreciation/amortization)	2,731	2,310	1,713	1,296	973	1,559	742	637	175	158	(1,047)	(804)	5,287	5,156
Interest credited to policyholders and other interest	18	29	308	316	–	1	6	1	44	48	(6)	(2)	370	394
Restructuring provisions and other items not included in BOP	(252)	(120)	(97)	(83)	(4)	(596)	21	42	–	(5)	–	–	(330)	(762)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	22,297	21,010	3,692	15,379	3,231	5,242	827	737	505	1,641	(1,057)	(810)	29,495	43,199
Business operating profit (before interest, depreciation and amortization)	2,169	2,445	1,308	1,436	1,220	1,428	292	264	94	(171)	(646)	(659)	4,437	4,745
Depreciation and impairments of property and equipment	71	61	23	23	40	52	9	17	4	3	–	–	147	156
Amortization and impairments of intangible assets	209	234	221	232	84	80	54	40	1	8	–	–	569	594
Interest expense on debt	157	166	37	52	–	–	816	781	76	74	(646)	(659)	441	414
Business operating profit before non-controlling interests	1,732	1,984	1,027	1,129	1,096	1,295	(588)	(573)	13	(255)	–	–	3,280	3,581
Non-controlling interests	–	12	22	31	–	–	–	–	1	1	–	–	22	44
Business operating profit	1,732	1,972	1,005	1,098	1,096	1,295	(588)	(573)	13	(256)	–	–	3,258	3,537
Supplementary information														
Additions and capital improvements to property, equipment and intangible assets ²	287	299	112	96	130	236	76	91	(1)	24	–	–	605	747

¹ The Global Life segment includes approximately USD 671 million and USD 879 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2011 and 2010, respectively (see note 3 of the Group's Annual Report 2010).

² As of September 30, 2011 and December 31, 2010, respectively.

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Average allocated common shareholders' equity	17,624	14,666	8,420	7,938	2,985	3,436	910	1,757	1,713	1,769	31,651	29,566
Adjusted business operating profit	1,720	1,912	942	1,023	1,070	1,266	(478)	(400)	5	(264)	3,258	3,537
Adjusted BOP return on common shareholders' equity	13.0%	17.4%	14.9%	17.2%	47.8%	49.1%	(70.7%)	(31.0%)	0.4%	(19.9%)	13.7%	15.9%
BOPAT return on average allocated common shareholders' equity											10.6%	12.3%

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Business operating profit	1,732	1,972	1,005	1,098	1,096	1,295	(588)	(573)	13	(256)	3,258	3,537
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	482	130	422	33	(4)	1	294	148	28	(13)	1,223	299
Net gain/(loss) on divestments of businesses	–	5	17	49	–	–	–	–	–	1	17	54
Restructuring provisions	(134)	(29)	(31)	(17)	(3)	(14)	–	–	–	(1)	(168)	(61)
Other adjustments	(117)	(91)	(66)	(66)	(1)	(582) ¹	21	42	–	(4)	(162)	(701)
Add back:												
Business operating profit attributable to non-controlling interests	–	12	22	31	–	–	–	–	1	1	22	44
Net income before shareholders' taxes	1,962	1,999	1,369	1,128	1,088	700	(272)	(383)	42	(272)	4,189	3,172
Income tax expense/(benefit) attributable to policyholders	–	–	(374)	276	–	–	–	–	–	–	(374)	276
Net income before income taxes	1,962	1,999	995	1,405	1,088	700	(272)	(383)	42	(272)	3,816	3,448
Income tax expense (attributable to policyholders and shareholders)											(561)	(996)
Net income after taxes											3,254	2,452

¹ Includes USD 570 million settlement cost related to the FOGEL case (see note 13 of the unaudited Consolidated financial statements).

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	
	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10
Assets														
Total Group Investments	86,254	85,967	103,327	100,976	4,289	4,526	20,431	20,110	14,182	14,757	(30,255)	(30,438)	198,229	195,898
Cash and cash equivalents	8,763	9,024	3,092	2,564	1,108	808	8,129	7,158	3,314	3,148	(15,452)	(14,521)	8,954	8,182
Equity securities	4,986	5,561	3,917	5,201	98	83	1,825	2,597	270	287	–	–	11,095	13,729
Debt securities	64,538	64,136	68,559	64,471	1,332	1,296	4,533	4,070	6,976	7,261	(984)	(980)	144,954	140,254
Real estate held for investment	3,004	2,940	5,297	4,893	136	135	44	45	261	261	–	–	8,742	8,274
Mortgage loans	1,518	1,495	8,574	8,538	–	–	–	–	1,501	1,819	–	–	11,593	11,851
Other loans	3,436	2,806	13,798	15,212	1,616	2,204	5,896	6,235	1,776	1,900	(13,819)	(14,937)	12,702	13,419
Investments in associates and joint ventures	9	6	90	97	–	–	5	5	85	80	–	–	189	188
Investments for unit-linked contracts	–	–	88,780	96,139	–	–	–	–	11,497	11,808	–	–	100,277	107,947
Total investments	86,254	85,967	192,107	197,116	4,289	4,526	20,431	20,110	25,679	26,565	(30,255)	(30,438)	298,506	303,845
Reinsurers' share of reserves for insurance contracts	13,788	13,320	2,088	1,997	–	212	–	–	4,619	4,328	(714)	(1,041)	19,780	18,816
Deposits made under assumed reinsurance contracts	80	120	15	11	1,786	2,201	–	–	533	530	(30)	(26)	2,384	2,837
Deferred policy acquisition costs	3,575	3,426	12,993	12,686	214	167	–	–	1	1	–	–	16,783	16,281
Deferred origination costs	–	–	847	866	–	–	–	–	–	–	–	–	847	866
Goodwill	844	869	418	411	819	819	5	5	–	–	–	–	2,086	2,104
Other intangible assets	1,180	1,208	2,946	3,022	1,435	1,453	288	269	1	2	–	–	5,850	5,954
Other assets	15,337	14,743	6,923	7,367	930	1,202	3,040	2,714	1,595	1,149	(2,292)	(2,255)	25,533	24,919
Total assets (after cons. of investments in subsidiaries)	121,057	119,654	218,337	223,476	9,474	10,581	23,764	23,097	32,429	32,575	(33,292)	(33,759)	371,769	375,623
Liabilities														
Liabilities for investment contracts	–	–	47,830	50,912	–	–	–	–	–	–	–	(246)	47,830	50,667
Reserves for insurance contracts, gross	82,397	80,242	136,753	138,536	2,311	2,711	66	57	22,136	22,194	(696)	(1,021)	242,967	242,719
Reserves for losses and loss adjustment expenses, gross	64,739	63,864	53	58	1,510	1,938	46	46	2,683	2,953	(645)	(752)	68,387	68,107
Reserves for unearned premiums, gross	16,299	15,084	218	201	802	773	2	5	24	25	(3)	(7)	17,341	16,081
Future life policyholders' benefits, gross	93	103	75,819	74,901	–	–	18	6	5,129	4,569	(48)	(265)	81,011	79,315
Policyholders' contract deposits and other funds, gross	1,265	1,192	14,184	13,397	–	–	–	–	2,804	2,839	–	2	18,254	17,430
Reserves for unit-linked contracts, gross	–	–	46,478	49,978	–	–	–	–	11,496	11,807	–	–	57,974	61,786
Senior debt	5,598	5,152	587	457	9	–	22,427	24,064	2,483	2,462	(25,250)	(25,681)	5,853	6,453
Subordinated debt	1,693	1,700	283	793	–	–	5,553	5,000	170	170	(2,103)	(2,659)	5,597	5,004
Other liabilities	13,472	14,315	17,166	17,960	1,628	2,024	4,299	2,366	4,933	5,026	(5,243)	(4,152)	36,254	37,539
Total liabilities	103,160	101,408	202,619	208,659	3,948	4,735	32,344	31,487	29,722	29,852	(33,292)	(33,759)	338,501	342,382
Equity														
Common shareholders' equity													31,874	31,429
Preferred securities													–	475
Shareholders' equity													31,874	31,905
Non-controlling interests													1,394	1,336
Total equity													33,267	33,241
Total liabilities and equity													371,769	375,623
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	53,455	52,672	50	54	1,510	1,938	46	46	769	1,311	(1)	(7)	55,829	56,014
Reserves for unearned premiums, net	13,724	12,900	214	197	802	773	2	5	20	21	–	–	14,762	13,895
Future life policyholders' benefits, net	91	89	73,747	72,935	–	(212)	18	6	4,572	4,065	1	7	78,429	76,891
Policyholders' contract deposits and other funds, net	1,245	1,170	14,171	13,370	–	–	–	–	618	623	19	20	16,052	15,184
Reserves for unit-linked contracts, net	–	–	46,478	49,978	–	–	–	–	11,496	11,807	–	–	57,974	61,786
Reserves for insurance contracts, net	68,515	66,832	134,661	136,535	2,311	2,499	66	57	17,474	17,828	19	20	223,046	223,770

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the nine months ended September 30													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	6,528	5,917	7,278	7,408	10,366	9,745	3,358	2,857	305	416	(787)	(815)	27,047	25,528
Net earned premiums and policy fees	4,024	3,626	5,569	5,660	9,585	9,341	2,494	2,121	36	46	–	–	21,708	20,794
Insurance benefits and losses, net	3,369	2,654	3,729	3,755	6,859	6,767	1,837	1,456	(89)	131	–	–	15,704	14,762
Policyholder dividends and participation in profits, net	(1)	–	6	7	–	(3)	–	–	–	–	–	–	6	3
Total net technical expenses	787	745	1,626	1,707	2,446	2,346	856	754	22	14	(2)	(7)	5,735	5,559
Net underwriting result	(131)	227	208	191	280	232	(199)	(88)	103	(100)	2	7	263	470
Net investment income	451	419	750	828	711	689	177	159	44	48	(2)	2	2,131	2,144
Net capital gains/(losses) and impairments on investments	1	7	4	19	–	2	–	–	–	–	–	–	5	28
Net non-technical result (excl. items not included in BOP)	(89)	(62)	(195)	(188)	(267)	(363)	(83)	(18)	(34)	(18)	(1)	(9)	(667)	(659)
Business operating profit before non-controlling interests	233	591	767	850	724	560	(105)	52	113	(70)	–	–	1,732	1,984
Non-controlling interests	–	–	–	–	(3)	(6)	2	18	–	–	–	–	–	12
Business operating profit	232	591	767	850	727	566	(108)	35	113	(70)	–	–	1,732	1,972
Adjusted business operating profit	248	598	750	823	720	539	(114)	22	115	(71)	–	–	1,720	1,912
Adjusted business operating profit return on common shareholders' equity	7.0%	21.9%	18.0%	21.3%	18.3%	17.0%	(12.5%)	3.1%	17.5%	(14.1%)	–	–	13.0%	17.4%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	83.7%	73.2%	67.0%	66.3%	71.6%	72.4%	73.7%	68.6%	nm	nm	n/a	n/a	72.3%	71.0%
Expense ratio	19.5%	20.5%	29.3%	30.3%	25.5%	25.1%	34.3%	35.5%	nm	nm	n/a	n/a	26.4%	26.7%
Combined ratio	103.2%	93.7%	96.3%	96.6%	97.1%	97.5%	108.0%	104.2%	nm	nm	n/a	n/a	98.8%	97.7%

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		of which Global Corporate	
	2011	2010	2011	2010	2011	2010
Middle East	85	41	60	41		
Africa						
South Africa	437	486				
Morocco	101	84				
Subtotal Africa	538	570	–	–		
Latin America						
Argentina	199	167				
Brazil	424	312				
Chile	204	160				
Mexico	227	194				
Venezuela	195	170				
Rest of Latin America	25	27				
Subtotal Latin America	1,274	1,030	–	–		
North America						
United States	8,706	8,676				
Rest of North America	716	690				
Subtotal North America	9,422	9,366	2,289	2,106		
Asia-Pacific						
Australia	856	696				
Hong Kong	136	117				
Japan	542	451				
Taiwan	97	89				
Rest of Asia-Pacific	183	142				
Subtotal Asia-Pacific	1,813	1,495	451	360		
Europe						
United Kingdom	3,103	3,101				
Germany	2,833	2,537				
Switzerland	3,044	2,576				
Italy	1,494	1,520				
Spain	1,296	1,274				
Rest of Europe	2,134	1,990				
Subtotal Europe	13,905	12,998	3,453	3,179		
Total	27,037	25,500	6,254	5,685		

General Insurance (unaudited)

General Insurance – Non-current assets by region	in USD millions, as of	Property/equipment and intangible assets	
		09/30/11	12/31/10
Middle East		34	–
Africa			
South Africa		19	25
Morocco		32	35
Subtotal Africa		51	60
Latin America			
Argentina		6	4
Brazil		145	151
Chile		1	1
Mexico		9	11
Venezuela		11	8
Rest of Latin America		9	8
Subtotal Latin America		180	183
North America			
United States		256	232
Rest of North America		7	8
Subtotal North America		262	240
Asia-Pacific			
Australia		76	79
Hong Kong		6	7
Japan		35	34
Taiwan		18	19
Rest of Asia-Pacific		3	2
Subtotal Asia-Pacific		138	141
Europe			
United Kingdom		194	212
Germany		223	225
Switzerland		607	674
Italy		55	65
Spain		549	543
Rest of Europe		631	668
Subtotal Europe		2,260	2,386
Total		2,925	3,012

General Insurance (unaudited)

Key information –
Europe by country

in USD millions, for the nine months ended September 30	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	2,096	2,123	2,451	2,211	2,426	2,049	1,362	1,388	900	906	1,157	1,093	(26)	(26)	10,366	9,745
Net earned premiums and policy fees	1,997	2,166	2,107	2,025	1,972	1,647	1,501	1,499	901	893	1,107	1,112	–	–	9,585	9,341
Net underwriting result	73	44	(98)	23	226	212	(36)	(58)	62	53	50	(31)	3	(11)	280	232
Business operating profit	210	182	(31)	94	328	309	33	(10)	61	57	127	(67)	–	–	727	566

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.5%	71.3%	80.7%	76.6%	65.1%	64.9%	76.5%	78.0%	66.3%	67.4%	66.9%	74.7%	n/a	n/a	71.6%	72.4%
Expense ratio	26.9%	26.6%	23.9%	22.3%	23.4%	22.2%	25.9%	25.9%	26.8%	26.6%	28.6%	28.1%	n/a	n/a	25.5%	25.1%
Combined ratio	96.4%	98.0%	104.7%	98.8%	88.5%	87.1%	102.4%	103.9%	93.1%	94.0%	95.5%	102.8%	n/a	n/a	97.1%	97.5%

Customer segment
reporting -
Europe Commercial
and Personal

in USD millions, for the nine months ended September 30	Commercial		Personal		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	4,280	3,885	6,086	5,860	(1)	(1)	10,366	9,745
Net earned premiums and policy fees	3,759	3,522	5,826	5,820	–	–	9,585	9,341
Net underwriting result	124	250	145	1	11	(18)	280	232
Business operating profit	363	498	364	68	–	–	727	566

Ratios, as % of net earned premiums and policy fees

Loss ratio	72.2%	69.1%	71.2%	74.4%	n/a	n/a	71.6%	72.4%
Expense ratio	24.5%	23.8%	26.4%	25.5%	n/a	n/a	25.5%	25.1%
Combined ratio	96.7%	92.9%	97.5%	100.0%	n/a	n/a	97.1%	97.5%

General Insurance (unaudited)

International
Markets
by region

in USD millions, for the nine months ended September 30

	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Gross written premiums and policy fees	1,279	1,031	1,399	1,171	680	660	–	(6)	3,358
Net earned premiums and policy fees	753	604	1,216	993	525	524	–	–	2,494	2,121
Net underwriting result	(13)	(91)	(181)	(8)	(5)	11	–	–	(199)	(88)
Business operating profit	18	(21)	(131)	44	5	11	–	–	(108)	35

Ratios, as % of net earned premiums and policy fees

Loss ratio	64.1%	73.8%	82.6%	67.9%	66.8%	64.2%	n/a	n/a	73.7%	68.6%
Expense ratio	37.7%	41.4%	32.3%	32.9%	34.2%	33.7%	n/a	n/a	34.3%	35.5%
Combined ratio	101.8%	115.2%	114.9%	100.8%	101.0%	97.8%	n/a	n/a	108.0%	104.2%

Customer segment
reporting –
International
Markets
Commercial and
Personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	1,845	1,787	1,740	1,090	(227)	(20)	3,358	2,857
Net earned premiums and policy fees	1,351	1,291	1,143	831	–	–	2,494	2,121
Net underwriting result	(208)	(76)	11	(12)	(2)	(1)	(199)	(88)
Business operating profit	(142)	18	34	17	–	–	(108)	35

Ratios, as % of net earned premiums and policy fees

Loss ratio	84.7%	72.7%	60.7%	62.3%	n/a	n/a	73.7%	68.6%
Expense ratio	30.7%	33.2%	38.4%	39.1%	n/a	n/a	34.3%	35.5%
Combined ratio	115.4%	105.9%	99.0%	101.4%	n/a	n/a	108.0%	104.2%

International
Markets –
Mature Markets
in Asia-Pacific

in USD millions, for the nine months ended September 30

	Asia-Pacific		of which: Mature Markets	
	2011	2010	2011	2010
Gross written premiums and policy fees	1,399	1,171	1,142	950
Net earned premiums and policy fees	1,216	993	941	799
Net underwriting result	(181)	(8)	(205)	(19)
Business operating profit	(131)	44	(157)	35

Ratios, as % of net earned premiums and policy fees

Loss ratio	82.6%	67.9%	93.4%	74.2%
Expense ratio	32.3%	32.9%	28.4%	28.1%
Combined ratio	114.9%	100.8%	121.7%	102.4%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the nine months ended September 30

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues														
Life insurance deposits	244	171	192	108	8,603	8,649	1,433	969	285	433	–	–	10,758	10,331
Gross written premiums ¹	376	355	477	498	5,665	5,636	352	334	88	76	(29)	(43)	6,930	6,856
Policy fees	212	211	19	22	1,329	1,344	99	129	3	2	–	–	1,662	1,707
Gross written premiums and policy fees	588	566	497	520	6,994	6,980	450	462	91	78	(29)	(43)	8,592	8,563
Net earned premiums and policy fees	428	405	482	461	6,696	6,654	375	394	85	62	–	(6)	8,066	7,971
Net investment income on Group investments	249	257	99	88	2,710	2,509	58	43	9	9	–	–	3,125	2,906
Net capital gains/(losses) and impairments on Group investments	–	3	–	–	328	420	9	(7)	–	–	–	–	337	416
Net investment result on Group investments	250	260	99	88	3,038	2,929	67	36	9	9	–	–	3,462	3,322
Net investment income on unit-linked investments	(20)	(22)	6	6	1,504	1,315	76	61	22	13	–	–	1,588	1,374
Net capital gains/(losses) and impairments on unit-linked investments	(52)	15	(29)	18	(7,580)	2,913	(1,075)	536	(126)	9	–	–	(8,861)	3,491
Net investment result on unit-linked investments	(72)	(7)	(23)	23	(6,075)	4,228	(999)	598	(104)	22	–	–	(7,273)	4,865
Other income	74	73	11	16	301	287	148	121	218	163	(7)	(3)	745	657
Total BOP revenues	680	732	569	589	3,959	14,099	(409)	1,149	208	256	(7)	(9)	5,000	16,815
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	242	227	349	346	6,291	6,203	78	112	48	46	–	–	7,007	6,933
Policyholder dividends and participation in profits, net	(55)	(2)	(21)	24	(5,297)	4,842	(970)	605	(92)	20	–	(6)	(6,436)	5,482
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(383)	273	10	3	–	–	–	–	(374)	276
Underwriting and policy acquisition costs, net	91	83	89	68	1,195	791	121	149	76	67	(1)	–	1,570	1,157
Administrative and other operating expense (excl. depreciation/amortization)	97	96	103	78	1,125	806	235	194	158	124	(5)	(3)	1,713	1,296
Interest credited to policyholders and other interest	113	126	4	4	170	165	21	22	–	–	–	–	308	316
Restructuring provisions and other items not included in BOP	1	1	–	–	(97)	(78)	(1)	(5)	–	–	–	–	(97)	(83)
Total BOP benefits, losses and expenses	488	530	525	520	3,003	13,001	(507)	1,081	189	256	(7)	(9)	3,692	15,379
Business operating profit (before interest, depreciation and amortization)	192	202	44	69	956	1,098	97	68	18	–	–	–	1,308	1,436
Depreciation and impairments of property and equipment	1	1	1	1	18	18	3	4	–	–	–	–	23	23
Amortization and impairments of intangible assets	16	20	1	2	199	204	2	3	3	4	–	–	221	232
Interest expense on debt	2	2	–	–	35	50	–	–	1	–	–	–	37	52
Business operating profit before non-controlling interests	174	180	41	67	705	825	92	61	14	(4)	–	–	1,027	1,129
Non-controlling interests	–	–	2	4	21	27	(1)	–	–	–	–	–	22	31
Business operating profit	174	180	40	63	684	799	93	61	14	(4)	–	–	1,005	1,098
Supplementary information														
Gross written premiums and policy fees from external customers	588	566	497	520	6,951	6,939	449	427	59	52	–	–	8,544	8,504
Property, equipment and intangible assets ²	177	193	74	77	3,414	3,569	12	11	61	62	–	–	3,738	3,912

¹ Europe includes approximately USD 671 million and USD 879 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2011 and 2010, respectively (see note 3 of the Group's Annual Report 2010).

² As of September 30, 2011 and December 31, 2010 respectively.

Global Life (unaudited)

Global Life –
Europe

in USD millions, for the nine months ended September 30		United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues																	
Life insurance deposits		4,066	2,997	1,489	1,861	63	28	1,436	1,743	998	1,475	552	545	–	–	8,603	8,649
Gross written premiums ¹		377	303	2,050	2,058	1,535	1,155	325	316	978	1,427	419	398	(18)	(22)	5,665	5,636
Policy fees		736	848	337	304	–	(4)	117	99	24	19	113	78	–	–	1,329	1,344
Gross written premiums and policy fees		1,113	1,151	2,387	2,362	1,536	1,151	442	415	1,003	1,447	533	476	(18)	(22)	6,994	6,980
Net earned premiums and policy fees		995	1,009	2,310	2,289	1,530	1,147	371	343	975	1,409	514	458	–	–	6,696	6,654
Net investment income on Group investments		211	221	1,317	1,210	561	460	72	68	261	303	287	247	–	–	2,710	2,509
Net capital gains/(losses) and impairments on Group investments		131	296	176	95	30	12	16	22	–	(1)	(26)	(5)	–	–	328	420
Net investment result on Group investments		342	517	1,494	1,305	591	472	88	90	261	302	262	243	–	–	3,038	2,929
Net investment income on unit-linked investments		1,164	1,070	12	9	4	7	181	150	144	75	(1)	3	–	–	1,504	1,315
Net capital gains/(losses) and impairments on unit-linked investments		(4,808)	2,361	(1,667)	214	(33)	(3)	(898)	218	(109)	(6)	(66)	129	–	–	(7,580)	2,913
Net investment result on unit-linked investments		(3,644)	3,431	(1,655)	223	(28)	4	(717)	368	36	69	(67)	132	–	–	(6,075)	4,228
Other income		24	30	163	180	47	41	4	–	36	34	40	2	(13)	(1)	301	287
Total BOP revenues		(2,282)	4,987	2,311	3,997	2,139	1,665	(254)	801	1,308	1,815	750	835	(13)	(1)	3,959	14,099
Benefits, losses and expenses																	
Insurance benefits and losses, net ¹		596	521	2,530	2,491	1,494	1,134	218	206	1,004	1,475	449	376	–	–	6,291	6,203
Policyholder dividends and participation in profits, net		(3,455)	3,401	(1,409)	619	146	113	(699)	406	48	71	72	232	–	–	(5,297)	4,842
Income tax expense/(benefit) attributable to policyholders		(422)	231	31	29	–	–	8	13	–	–	–	–	–	–	(383)	273
Underwriting and policy acquisition costs, net		425	287	477	230	131	112	79	69	23	19	62	73	(2)	–	1,195	791
Administrative and other operating expense (excl. depreciation/amortization)		309	267	268	208	178	127	104	38	95	84	183	83	(11)	(1)	1,125	806
Interest credited to policyholders and other interest		8	8	114	109	18	10	27	30	2	2	1	6	–	–	170	165
Restructuring provisions and other items not included in BOP		24	(32)	(12)	–	(14)	(8)	(7)	(3)	(5)	(30)	(83)	(5)	–	–	(97)	(78)
Total BOP benefits, losses and expenses		(2,516)	4,683	1,998	3,686	1,953	1,488	(270)	757	1,166	1,621	685	767	(13)	(1)	3,003	13,001
Business operating profit (before interest, depreciation and amortization)		234	304	313	310	186	177	16	44	142	194	65	69	–	–	956	1,098
Depreciation and impairments of property and equipment		6	6	9	8	2	2	1	1	–	–	–	–	–	–	18	18
Amortization and impairments of intangible assets		34	31	58	50	–	–	–	1	88	106	19	16	–	–	199	204
Interest expense on debt		4	4	6	–	–	2	–	–	20	40	5	5	–	–	35	50
Business operating profit before non-controlling interests		190	263	241	252	184	173	15	43	34	48	41	47	–	–	705	825
Non-controlling interests		–	–	6	6	–	–	–	–	15	21	–	–	–	–	21	27
Business operating profit		190	263	235	246	184	173	15	43	20	27	41	47	–	–	684	799
Supplementary information																	
Gross written premiums and policy fees from external customers		1,107	1,146	2,344	2,322	1,536	1,151	442	415	1,003	1,447	521	458	–	–	6,951	6,939
Property, equipment and intangible assets ²		326	350	857	911	62	157	4	5	1,925	1,991	240	154	–	–	3,414	3,569

¹ Spain includes approximately USD 671 million and USD 879 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2011 and 2010, respectively (see note 3 of the Group's Annual Report 2010).

² As of September 30, 2011 and December 31, 2010 respectively.

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the nine months ended September 30

	Asia-Pacific and Middle East		of which Mature Markets	
	2011	2010	2011	2010
Insurance deposits	1,433	969	81	66
Gross written premiums	352	334	261	205
Policy fees	99	129	45	39
Gross written premiums and policy fees	450	462	306	243
Net earned premiums and policy fees	375	394	248	197
Net investment income on Group investments	58	43	29	19
Net capital gains/(losses) and impairments on Group investments	9	(7)	14	(17)
Net investment result on Group investments	67	36	43	2
Net investment result on unit-linked investments	(999)	598	(89)	(11)
Total BOP benefits, losses and expenses	(507)	1,081	235	256
Business operating profit	93	61	61	14

Global Life (unaudited)

Global Life – Total investments	in %, as of		North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10
	Total Group investments	93.7	93.7	85.0	83.8	54.3	51.6	19.6	18.8	21.5	23.0	53.8	51.2	
Cash and cash equivalents	0.2	0.2	4.2	3.0	2.9	2.3	12.1	13.3	16.5	16.4	3.0	2.5		
Equity securities	2.0	3.1	1.5	1.7	3.3	4.7	31.0	31.1	1.4	3.2	3.8	5.2		
Debt securities	92.5	91.0	79.6	79.1	64.3	61.7	49.0	46.3	82.1	80.4	66.4	63.8		
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	2.9	2.9	–	–	0.1	0.1		
Other investments	5.4	5.7	14.8	16.2	29.5	31.2	5.1	6.4	–	–	26.8	28.4		
Investments for unit-linked contracts	6.3	6.3	15.0	16.2	45.7	48.4	80.4	81.2	78.5	77.0	46.2	48.8		
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

Global Life – Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	in USD millions, as of		North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Intersegment Elimination		Total	
	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10	09/30/11	12/31/10
	Unit-linked insurance and investment contracts	877	845	447	505	81,493	87,287	9,819	10,701	1,672	1,552	–	–	94,308	100,891	
Other life insurance liabilities	5,196	5,107	1,981	2,042	79,097	77,507	1,353	1,378	288	267	2	4	87,918	86,306		
Total reserves and liabilities	6,074	5,952	2,428	2,547	160,590	164,794	11,172	12,080	1,960	1,819	2	4	182,226	187,196		

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	–	–	2,261	3,722	–	–	2,261	3,722
Net earned premiums and policy fees	–	–	2,232	4,379	–	–	2,232	4,379
Management fees and other related revenues	2,071	2,096	–	–	–	–	2,071	2,096
Insurance benefits and losses, net	–	–	(1,587)	(2,916)	–	–	(1,587)	(2,916)
Management and other related expenses	(1,077)	(1,072)	–	–	–	–	(1,077)	(1,072)
Total net technical expenses	–	–	(674)	(1,362)	–	–	(674)	(1,362)
Gross management result	995	1,024	–	–	–	–	n/a	n/a
Net underwriting result	–	–	(30)	101	–	–	n/a	n/a
Net investment income	40	40	62	81	–	–	102	122
Other net income/Net non-technical result (excl. items not included in BOP)	(14)	(16)	43	65	–	–	29	49
Business operating profit before non-controlling interests	1,020	1,048	76	248	–	–	1,096	1,295
Business operating profit	1,020	1,048	76	248	–	–	1,096	1,295
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	71.1%	66.6%	–	–	–	–
Expense ratio	–	–	30.2%	31.1%	–	–	–	–
Combined ratio	–	–	101.3%	97.7%	–	–	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Balance sheets		Income statements and cash flows	
		09/30/2011	12/31/2010	09/30/2011	09/30/2010
		Euro	1.3454	1.3391	1.4076
Swiss franc	1.1053	1.0707	1.1446	0.9396	
British pound	1.5631	1.5596	1.6146	1.5342	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the nine months ended September 30, 2011	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	1,488	6%	6%	–
	Net investment income on total investments	105	5%	(1%)	(6%)
	Net capital gains/(losses) and impairments on total investments	–	–	(81%)	(81%)
	Insurance benefits and losses, net of reinsurance	(967)	(7%)	(6%)	–
	Business operating profit	86	4%	(12%)	(17%)

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the nine months ended September 30, 2011	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	605	6%	4%	(2%)
	Gross written premiums	616	9%	1%	(8%)
	Policy fees	81	5%	(3%)	(7%)
	Gross written premiums and policy fees	697	8%	–	(8%)
	Net investment result on Group investments	273	8%	4%	(4%)
	Net investment income on Group investments	248	9%	8%	(1%)
	Net capital gains/(losses) and impairments on Group investments	25	6%	(19%)	(25%)
	Net investment result on unit-linked investments	(403)	(8%)	nm	nm
	Insurance benefits and losses, net of reinsurance	(614)	(9%)	(1%)	8%
	Business operating profit	75	7%	(8%)	(15%)

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	
	2011	2010	2011	2010	2011	2010
Group investments						
Cash and cash equivalents	46	38	1	–	47	38
Equity securities	263	240	329	(91)	592	149
Debt securities	4,060	3,952	687	1,342	4,747	5,294
Real estate held for investment	399	343	111	26	510	369
Mortgage loans	374	379	(112)	(348)	263	30
Other loans	482	509	183	17	666	526
Investments in associates and joint ventures	9	13	(50)	(37)	(41)	(24)
Derivative financial instruments ²	–	–	1,012	71	1,012	71
Investment result, gross, for Group investments	5,634	5,473	2,162	981	7,796	6,453
Investment expenses for Group investments ³	(180)	(165)	–	–	(180)	(165)
Investment result, net, for Group investments	5,454	5,307	2,162	981	7,616	6,288
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	1,344	1,141	(8,750)	4,123	(7,406)	5,264
Total investments						
Investment result, net, for total investments	6,798	6,448	(6,588)	5,104	210	11,552

¹ Impairment charges on investments amounted in total to USD 359 million and USD 854 million for the nine months ended September 30, 2011 and 2010, respectively, of which impairments on equity securities comprised USD 206 million and USD 454 million, on debt securities USD 41 million and USD 18 million, and on mortgage loans and investments in associates and joint ventures USD 112 million and USD 382 million for the nine months ended September 30, 2011 and 2010, respectively.

² Net capital gains/(losses) on derivatives attributable to cash flow hedges ineffectiveness amounted to USD (20) million and USD (3) million for the nine months ended September 30, 2011 and 2010, respectively.

³ Including rental operating expense for real estate held for Group investments of USD 87 million and USD 80 million for the nine months ended September 30, 2011 and 2010, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		09/30/11		12/31/10		09/30/11	12/31/10	09/30/11	12/31/10
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		8,954	4.5	8,182	4.2	1,868	1,544	10,821	9,726
Equity securities:									
Fair value through profit or loss		3,366	1.7	3,931	2.0	76,227	85,765	79,593	89,695
of which:									
Trading securities		441	0.2	473	0.2	–	–	441	473
Securities designated at fair value through profit or loss		2,924	1.5	3,458	1.8	76,227	85,765	79,152	89,223
Available-for-sale		7,730	3.9	9,798	5.0	–	–	7,730	9,798
Total equity securities		11,095	5.6	13,729	7.0	76,227	85,765	87,323	99,494
Debt securities:									
Fair value through profit or loss		6,799	3.4	6,869	3.5	11,293	9,376	18,092	16,245
of which:									
Trading securities		46	0.0	43	0.0	–	–	46	43
Securities designated at fair value through profit or loss		6,753	3.4	6,826	3.5	11,293	9,376	18,046	16,202
Available-for-sale		132,475	66.8	128,257	65.5	–	–	132,475	128,257
Held-to-maturity		5,679	2.9	5,129	2.6	–	–	5,679	5,129
Total debt securities		144,954	73.1	140,254	71.6	11,293	9,376	156,246	149,630
Real estate held for investment		8,742	4.4	8,274	4.2	3,959	4,081	12,702	12,355
Mortgage loans		11,593	5.8	11,851	6.0	–	–	11,593	11,851
Other loans		12,702	6.4	13,419	6.9	6,930	7,182	19,632	20,601
Investments in associates and joint ventures		189	0.1	188	0.1	–	–	189	188
Total investments		198,229	100.0	195,898	100.0	100,277	107,947	298,506	303,845

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		09/30/11		12/31/10		09/30/11	12/31/10	09/30/11	12/31/10
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts		8,307	4.2	10,005	5.1	65,727	76,187	74,034	86,192
Unit trusts (debt securities, real estate, short-term investments)		2,406	1.2	3,208	1.6	10,501	9,577	12,907	12,786
Common stock portfolios backing the participating with-profit policyholder contracts		382	0.2	516	0.3	–	–	382	516
Total equity securities		11,095	5.6	13,729	7.0	76,227	85,765	87,323	99,494

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues														
Direct written premiums	7,658	7,008	1,977	2,129	–	–	–	–	38	39	–	–	9,673	9,176
Assumed written premiums	514	582	20	30	780	1,231	35	34	36	66	(56)	(68)	1,329	1,874
Gross Written Premiums	8,172	7,590	1,997	2,159	780	1,231	35	34	74	105	(56)	(68)	11,002	11,051
Policy fees	–	(3)	502	618	–	–	–	–	82	55	–	–	584	670
Gross written premiums and policy fees	8,172	7,587	2,499	2,776	780	1,231	35	34	156	160	(56)	(68)	11,587	11,721
Less premiums ceded to reinsurers	(1,361)	(1,207)	(164)	(175)	–	–	(16)	(15)	(7)	(9)	56	68	(1,493)	(1,339)
Net written premiums and policy fees	6,811	6,381	2,336	2,601	780	1,231	19	19	148	151	–	–	10,094	10,382
Net change in reserves for unearned premiums	574	628	8	(9)	(31)	(34)	2	2	–	2	–	(4)	553	585
Net earned premiums and policy fees	7,385	7,009	2,344	2,592	749	1,197	21	21	148	153	–	(4)	10,647	10,968
Farmers management fees and other related revenues	–	–	–	–	696	697	–	–	–	–	–	–	696	697
Net investment result on Group investments	690	729	1,309	1,146	32	38	130	135	737	266	(219)	(212)	2,679	2,102
Net investment income on Group investments	705	706	1,042	954	32	38	130	135	108	126	(219)	(212)	1,799	1,747
Net capital gains/(losses) and impairments on Group investments	(16)	23	267	192	–	–	–	–	629	140	–	–	880	356
Net investment result on unit-linked investments	–	–	(7,921)	4,507	–	–	–	–	(289)	393	–	–	(8,210)	4,900
Other income	214	175	263	282	11	26	229	174	31	22	(379)	(298)	369	382
Total BOP revenues	8,289	7,913	(4,005)	8,527	1,488	1,958	380	330	627	834	(598)	(513)	6,182	19,049
<i>of which: inter-segment revenues</i>	<i>(128)</i>	<i>(123)</i>	<i>(104)</i>	<i>(76)</i>	<i>(16)</i>	<i>(17)</i>	<i>(336)</i>	<i>(284)</i>	<i>(14)</i>	<i>(13)</i>	<i>598</i>	<i>513</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net	5,276	4,977	2,154	2,270	543	773	20	20	713	180	–	–	8,705	8,221
Losses and loss adjustment expenses, net	5,278	4,970	15	18	543	773	2	–	14	(85)	8	(3)	5,858	5,673
Life insurance death and other benefits, net	(3)	9	2,151	1,814	–	–	16	17	162	177	1	–	2,327	2,017
(Decrease)/increase in future life policyholders' benefits, net	1	(1)	(11)	437	–	–	3	2	537	89	(9)	3	520	530
Policyholder dividends and participation in profits, net	1	3	(7,593)	4,572	–	–	–	–	(259)	509	–	(4)	(7,851)	5,080
Income tax expense/(benefit) attributable to policyholders	–	–	(345)	280	–	–	–	–	–	–	–	–	(345)	280
Underwriting and policy acquisition costs, net	1,393	1,309	722	394	220	372	–	–	3	2	(2)	(2)	2,336	2,075
Administrative and other operating expense (excl. depreciation/amortization)	947	839	677	457	316	900	257	130	83	64	(370)	(292)	1,910	2,098
Interest credited to policyholders and other interest	6	7	107	105	–	–	3	1	13	14	(2)	(1)	126	126
Restructuring provisions and other items not included in BOP	(131)	(33)	(97)	(43)	–	(580)	(21)	123	–	–	–	–	(248)	(533)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,492	7,101	(4,376)	8,036	1,078	1,465	259	273	553	769	(374)	(298)	4,633	17,346
Business operating profit (before interest, depreciation and amortization)	797	812	371	491	410	493	121	57	75	65	(224)	(215)	1,549	1,703
Depreciation and impairments of property and equipment	25	21	7	8	14	15	3	4	1	1	–	–	50	49
Amortization and impairments of intangible assets	104	145	69	80	30	27	20	14	–	–	–	–	224	267
Interest expense on debt	54	54	10	17	–	–	288	251	26	24	(224)	(215)	154	132
Business operating profit before non-controlling interests	614	592	285	386	367	450	(191)	(212)	47	39	–	–	1,122	1,256
Non-controlling interests	(3)	–	8	8	–	–	–	–	–	–	–	–	5	8
Business operating profit	617	592	277	378	367	450	(191)	(212)	47	39	–	–	1,117	1,248
Supplementary information														
Additions and capital improvements to property, equipment and intangible assets ¹	130	299	59	96	38	236	31	91	–	24	–	–	258	747

¹ As of September 30, 2011 and December 31, 2010, respectively.

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Business operating profit	617	592	277	378	367	450	(191)	(212)	47	39	1,117	1,248
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	64	111	384	22	–	2	260	66	12	5	720	207
Net gain/(loss) on divestments of businesses	–	5	7	49	–	–	–	–	–	–	7	53
Restructuring provisions	(63)	(2)	(22)	–	–	(8)	–	–	–	–	(85)	(9)
Other adjustments	(68)	(32)	(74)	(43)	–	(573)	(21)	123	–	–	(163)	(524)
Add back:												
Business operating profit attributable to non-controlling interests	(3)	–	8	8	–	–	–	–	–	–	5	8
Net income before shareholders' taxes	547	674	578	414	367	(128)	48	(23)	60	45	1,601	982
Income tax expense/(benefit) attributable to policyholders	–	–	(345)	280	–	–	–	–	–	–	(345)	280
Net income before income taxes	547	674	234	694	367	(128)	48	(23)	60	45	1,256	1,262
Income tax expense (attributable to policyholders and shareholders)											(4)	(489)
Net income after taxes											1,252	773

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		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	1,814	1,672	2,427	2,414	2,885	2,652	1,146	999	39	136	(139)	(286)	8,172	7,587
Net earned premiums and policy fees	1,361	1,244	1,954	1,945	3,188	3,061	879	739	3	20	–	–	7,385	7,009
Insurance benefits and losses, net	1,041	964	1,229	1,329	2,497	2,172	564	501	(55)	12	–	–	5,276	4,977
Policyholder dividends and participation in profits, net	(1)	–	2	2	–	–	–	–	–	–	–	–	1	3
Total net technical expenses	264	265	542	564	836	764	304	258	5	(1)	(1)	(9)	1,950	1,841
Net underwriting result	57	14	181	49	(144)	126	11	(20)	54	10	1	9	159	188
Net investment income	153	141	241	274	240	221	60	54	13	16	(2)	–	705	706
Net capital gains/(losses) and impairments on investments	(4)	6	(12)	16	–	1	–	–	–	–	–	–	(16)	23
Net non-technical result (excl. items not included in BOP)	(32)	(32)	(70)	(48)	(96)	(196)	(37)	(25)	(1)	(16)	1	(8)	(235)	(326)
Business operating profit before non-controlling interests	173	129	340	292	–	152	34	9	66	10	–	–	614	592
Non-controlling interests	–	–	–	–	(5)	(2)	1	1	–	–	–	–	(3)	–
Business operating profit	173	129	340	292	5	153	33	8	66	10	–	–	617	592
Ratios, as % of net earned premiums and policy fees														
Loss ratio	76.5%	77.5%	62.9%	68.3%	78.3%	71.0%	64.1%	67.8%	nm	nm	n/a	n/a	71.4%	71.0%
Expense ratio	19.4%	21.3%	27.8%	29.1%	26.2%	24.9%	34.6%	34.9%	nm	nm	n/a	n/a	26.4%	26.3%
Combined ratio	95.8%	98.9%	90.7%	97.5%	104.5%	95.9%	98.7%	102.6%	nm	nm	n/a	n/a	97.8%	97.3%

Information for the three months ended September 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended September 30

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenues														
Life insurance deposits	120	53	78	80	2,841	2,376	377	325	168	173	–	–	3,583	3,007
Gross written premiums	126	120	169	139	1,562	1,791	123	99	24	22	(7)	(12)	1,997	2,159
Policy fees	70	68	6	7	394	509	31	33	1	1	–	–	502	618
Gross written premiums and policy fees	196	188	175	146	1,956	2,300	154	132	25	23	(7)	(12)	2,499	2,776
Net earned premiums and policy fees	143	134	170	133	1,879	2,197	129	115	23	18	–	(6)	2,344	2,592
Net investment income on Group investments	83	86	34	30	901	817	21	17	3	3	–	–	1,042	954
Net capital gains/(losses) and impairments on Group investments	–	1	–	–	267	187	–	4	–	–	–	–	267	192
Net investment result on Group investments	83	87	34	30	1,168	1,004	21	22	3	3	–	–	1,309	1,146
Net investment income on unit-linked investments	(7)	(10)	2	2	510	449	22	23	7	(6)	–	–	535	458
Net capital gains/(losses) and impairments on unit-linked investments	(68)	41	(31)	25	(7,356)	3,518	(911)	450	(90)	16	–	–	(8,456)	4,049
Net investment result on unit-linked investments	(74)	30	(30)	26	(6,846)	3,968	(889)	472	(83)	10	–	–	(7,921)	4,507
Other income	24	25	4	6	102	145	50	40	87	66	(4)	(1)	263	282
Total BOP revenues	176	276	178	196	(3,697)	7,314	(688)	649	31	98	(4)	(7)	(4,005)	8,527
Benefits, losses and expenses														
Insurance benefits and losses, net	101	78	121	101	1,903	2,035	17	42	12	14	–	–	2,154	2,270
Policyholder dividends and participation in profits, net	(68)	32	(33)	24	(6,542)	4,040	(879)	472	(71)	10	–	(6)	(7,593)	4,572
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(350)	278	5	1	–	–	–	–	(345)	280
Underwriting and policy acquisition costs, net	23	20	33	24	593	270	45	54	29	26	(1)	–	722	394
Administrative and other operating expense (excl. depreciation/amortization)	31	33	39	28	474	296	83	54	53	47	(2)	(1)	677	457
Interest credited to policyholders and other interest	38	42	7	3	54	52	7	7	–	–	–	–	107	105
Restructuring provisions and other items not included in BOP	–	–	–	–	(97)	(43)	–	–	–	–	–	–	(97)	(43)
Total BOP benefits, losses and expenses	124	205	167	181	(3,964)	6,928	(721)	631	23	97	(4)	(7)	(4,376)	8,036
Business operating profit (before interest, depreciation and amortization)	52	71	11	15	267	386	33	18	7	1	–	–	371	491
Depreciation and impairments of property and equipment	–	–	–	–	6	6	1	1	–	–	–	–	7	8
Amortization and impairments of intangible assets	4	10	–	–	63	68	1	1	1	1	–	–	69	80
Interest expense on debt	1	1	–	–	9	16	–	–	–	–	–	–	10	17
Business operating profit before non-controlling interests	47	60	11	14	190	296	31	16	6	(1)	–	–	285	386
Non-controlling interests	–	–	–	–	8	8	–	–	–	–	–	–	8	8
Business operating profit	47	60	10	14	182	288	31	16	6	(1)	–	–	277	378
Supplementary information														
Gross written premiums and policy fees from external customers	196	188	175	146	1,939	2,284	155	117	18	18	–	–	2,483	2,754

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	
	2011	2010	2011	2010	2011	2010	2011	2010
Gross written premiums and policy fees	–	–	780	1,231	–	–	780	1,231
Net earned premiums and policy fees	–	–	749	1,197	–	–	749	1,197
Management fees and other related revenues	696	697	–	–	–	–	696	697
Insurance benefits and losses, net	–	–	(543)	(773)	–	–	(543)	(773)
Management and other related expenses	(353)	(354)	–	–	–	–	(353)	(354)
Total net technical expenses	–	–	(220)	(372)	–	–	(220)	(372)
Gross management result	344	343	–	–	–	–	n/a	n/a
Net underwriting result	–	–	(13)	52	–	–	n/a	n/a
Net investment income	12	14	20	24	–	–	32	38
Other net income/Net non-technical result (excl. items not included in BOP)	(10)	(3)	14	21	–	–	4	18
Business operating profit before non-controlling interests	346	354	21	97	–	–	367	450
Business operating profit	346	354	21	97	–	–	367	450
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	72.4%	64.6%	–	–	–	–
Expense ratio	–	–	29.3%	31.1%	–	–	–	–
Combined ratio	–	–	101.8%	95.7%	–	–	–	–

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

variance in % over the prior period, for the nine months ended September 30, 2011

	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
Business operating profit by business segment – FX adjusted														
Revenues														
Direct written premiums and policy fees	7	1	1	(8)	n/a	n/a	n/a	n/a	(12)	(12)	n/a	n/a	5	(1)
Assumed written premiums	(4)	(8)	(13)	(18)	(39)	(39)	3	(15)	11	10	13	25	(27)	(29)
Gross written premiums	6	–	1	(8)	(39)	(39)	3	(15)	(1)	(1)	13	25	–	(5)
Policy fees	nm	nm	(3)	(7)	n/a	n/a	n/a	n/a	27	27	n/a	n/a	–	(4)
Gross written premiums and policy fees	6	–	–	(8)	(39)	(39)	3	(15)	12	11	13	25	–	(5)
Less premiums ceded to reinsurers	(9)	(8)	12	17	n/a	n/a	(7)	12	nm	nm	(13)	(25)	(23)	(21)
Net written premiums and policy fees	5	(1)	1	(7)	(39)	(39)	–	(17)	nm	nm	n/a	n/a	(3)	(9)
Net change in reserves for unearned premiums	(31)	(14)	(22)	(11)	nm	nm	(3)	(3)	(49)	(51)	nm	nm	nm	nm
Net earned premiums and policy fees	4	(2)	1	(7)	(49)	(49)	–	(16)	nm	nm	nm	nm	(5)	(11)
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	n/a	n/a	n/a	n/a	(1)	(1)
Net investment result on Group investments	(2)	(7)	4	(4)	(16)	(16)	1	(6)	48	48	2	7	7	1
Net investment income on Group investments	(1)	(6)	8	(1)	(16)	(16)	1	(6)	(15)	(16)	2	7	3	(4)
Net capital gains/(losses) and impairments on Group investments	(81)	(81)	(19)	(25)	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	38	35
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	27	16	13	4	(38)	(38)	21	–	–	(2)	(30)	(10)	6	(1)
Total BOP revenues	4	(2)	(70)	(74)	(33)	(33)	12	(3)	(59)	(57)	(16)	(2)	(29)	(33)
Benefits, losses and expenses														
Insurance benefits and losses, net	(6)	–	(1)	8	46	46	(1)	16	67	64	n/a	n/a	4	10
Losses and loss adjustment expenses, net	(6)	–	–	10	46	46	nm	nm	nm	nm	nm	nm	6	11
Life insurance death and other benefits, net	55	58	–	8	n/a	n/a	23	36	15	15	(100)	nm	1	9
(Decrease)/increase in future life policyholders' benefits, net	(81)	nm	(97)	(63)	n/a	n/a	nm	nm	(18)	(18)	nm	nm	(24)	(21)
Policyholder dividends and participation in profits, net	(72)	(75)	nm	nm	n/a	n/a	n/a	n/a	nm	nm	nm	nm	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	(2)	4	(36)	(27)	50	50	(27)	(27)	(13)	(12)	10	3	3	8
Administrative and other operating expense (excl. depreciation/amortization)	(19)	(10)	(32)	(21)	38	38	(16)	–	(11)	(10)	30	12	(3)	3
Interest credited to policyholders and other interest	40	44	3	7	91	91	nm	nm	8	16	nm	nm	6	11
Restructuring provisions and other items not included in BOP	nm	94	17	7	(99)	(99)	48	51	nm	nm	n/a	n/a	(57)	(60)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	(6)	–	76	79	38	38	(12)	4	69	68	30	12	32	36
Business operating profit (before interest, depreciation and amortization)	(12)	(17)	(9)	(15)	(15)	(15)	10	(2)	nm	nm	2	10	(7)	(11)
Depreciation and impairments of property and equipment	(11)	–	3	9	22	22	48	57	(32)	(31)	n/a	n/a	9	15
Amortization and impairments of intangible assets	13	21	5	10	(5)	(5)	(36)	(12)	87	88	n/a	n/a	5	12
Interest expense on debt	6	9	28	32	n/a	n/a	(5)	5	(3)	(1)	(2)	(10)	(6)	–
Business operating profit before non-controlling interests	(13)	(17)	(9)	(16)	(15)	(15)	(2)	6	nm	nm	n/a	n/a	(8)	(11)
Non-controlling interests	nm	nm	30	30	n/a	n/a	nm	nm	7	7	n/a	n/a	49	49
Business operating profit	(12)	(17)	(8)	(15)	(15)	(15)	(3)	6	nm	nm	n/a	n/a	(8)	(11)

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

Assets and liabilities by business segment – FX adjusted

variance in % over the prior period, for the nine months ended September 30, 2011

	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	–	–	2	2	(5)	(5)	2	–	(4)	(4)	1	1	1	1	
Cash and cash equivalents	(3)	(2)	21	20	37	37	14	11	5	4	(6)	(5)	9	10	
Equity securities	(10)	(10)	(25)	(25)	17	17	(30)	(32)	(6)	(6)	n/a	n/a	(19)	(19)	
Debt securities	1	–	6	6	3	3	11	10	(4)	(4)	–	–	3	3	
Real estate held for investment	2	–	8	6	1	1	(3)	(6)	–	n/a	n/a	n/a	6	4	
Mortgage loans	2	(1)	–	(1)	n/a	n/a	n/a	n/a	(18)	(18)	n/a	n/a	(2)	(3)	
Other loans	22	22	(9)	(10)	(27)	(27)	(5)	(6)	(7)	(7)	7	8	(5)	(6)	
Investments in associates and joint ventures	50	53	(7)	(6)	n/a	n/a	–	(3)	6	6	n/a	n/a	1	1	
Investments for unit-linked contracts	n/a	n/a	(8)	(8)	n/a	n/a	n/a	n/a	(3)	(3)	n/a	n/a	(7)	(7)	
Total investments	–	–	(3)	(3)	(5)	(5)	2	–	(3)	(3)	1	1	(2)	(2)	
Reinsurers' share of reserves for insurance contracts	4	3	5	5	nm	nm	(69)	(70)	7	6	31	34	5	5	
Deposits made under assumed reinsurance contracts	(33)	(33)	40	39	(19)	(19)	n/a	n/a	1	–	(19)	(19)	(16)	(16)	
Deferred policy acquisition costs	4	5	2	2	28	28	(50)	(50)	(3)	(3)	(41)	(42)	3	3	
Deferred origination costs	n/a	n/a	(2)	(2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2)	(2)	
Goodwill	(3)	4	2	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1)	2	
Other intangible assets	(2)	(2)	(3)	(3)	(1)	(1)	7	4	(42)	(43)	n/a	n/a	(2)	(2)	
Other assets	4	5	(6)	(6)	(23)	(23)	12	9	39	39	(2)	(1)	2	2	
Total assets (after cons. of investments in subsidiaries)	1	1	(2)	(3)	(10)	(10)	3	1	–	(1)	1	2	(1)	(1)	
Liabilities															
Liabilities for investment contracts	n/a	n/a	(6)	(6)	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm	(6)	(6)	
Reserves for insurance contracts, gross	3	2	(1)	(2)	(15)	(15)	16	15	–	–	32	35	–	–	
Reserves for losses and loss adjustment expenses, gross	1	1	(8)	(4)	(22)	(22)	1	1	(9)	(10)	14	14	–	–	
Reserves for unearned premiums, gross	8	8	9	11	4	4	(63)	(63)	(7)	nm	50	nm	8	8	
Future life policyholders' benefits, gross	(10)	(11)	1	–	n/a	n/a	nm	nm	12	12	82	83	2	1	
Policyholders' contract deposits and other funds, gross	6	3	6	5	n/a	n/a	n/a	n/a	(1)	(1)	(86)	(86)	5	4	
Reserves for unit-linked contracts, gross	n/a	n/a	(7)	(7)	n/a	n/a	nm	nm	(3)	(3)	n/a	n/a	(6)	(6)	
Senior debt	9	8	28	26	n/a	n/a	(7)	(8)	1	1	2	3	(9)	(10)	
Subordinated debt	–	–	(64)	(64)	n/a	n/a	11	10	–	–	21	21	12	11	
Other liabilities	(6)	(5)	(4)	(5)	(20)	(20)	82	76	(2)	(2)	(26)	(29)	(3)	(4)	
Total liabilities	2	2	(3)	(3)	(17)	(17)	3	1	–	(1)	1	2	(1)	(2)	
Equity															
Common shareholders' equity														1	(11)
Preferred securities														(100)	(100)
Shareholders' equity														–	(13)
Non-controlling interests														4	nm
Total equity														–	1
Total liabilities and equity														(1)	(1)
Supplementary segment information															
Reserves for losses and loss adjustment expenses, net	1	1	(7)	(2)	(22)	(22)	1	1	(41)	(42)	79	55	–	(1)	
Reserves for unearned premiums, net	6	6	9	11	4	4	(63)	(63)	(6)	(6)	n/a	n/a	6	6	
Future life policyholders' benefits, net	1	–	1	–	nm	nm	nm	nm	12	12	(79)	(55)	2	1	
Policyholders' contract deposits and other funds, net	6	3	6	6	n/a	n/a	n/a	n/a	(1)	(1)	(7)	(7)	6	5	
Reserves for unit-linked contracts, net	n/a	n/a	(7)	(7)	n/a	n/a	nm	nm	(3)	(3)	n/a	n/a	(6)	(6)	
Reserves for insurance contracts, net	3	2	(1)	(2)	(8)	(8)	17	15	(2)	(2)	(7)	(7)	–	(1)	

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, 2011													
	Global Corporate		North America Commercial		Europe		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	10	4	(2)	(2)	6	(3)	18	10	(27)	(31)	3	9	6	–
Net earned premiums and policy fees	11	2	(2)	(2)	3	(6)	18	10	(21)	(25)	n/a	n/a	4	(2)
Insurance benefits and losses, net	(27)	(17)	1	1	(1)	7	(26)	(17)	nm	nm	n/a	n/a	(6)	–
Policyholder dividends and participation in profits, net	76	44	5	5	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	(72)	(75)
Total net technical expenses	(6)	4	5	5	(4)	4	(14)	(7)	(52)	(43)	(66)	(58)	(3)	3
Net underwriting result	nm	nm	9	7	20	(2)	nm	(95)	nm	nm	(66)	(58)	(44)	(48)
Net investment income	8	1	(9)	(10)	3	(5)	11	3	(8)	(12)	nm	nm	(1)	(6)
Net capital gains/(losses) and impairments on investments	(82)	(82)	(79)	(79)	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	(81)	(81)
Net non-technical result (excl. items not included in BOP)	(43)	(35)	(3)	(3)	26	33	nm	nm	(88)	(68)	93	85	(1)	4
Business operating profit before non-controlling interests	(61)	(62)	(10)	(10)	29	13	nm	nm	nm	nm	n/a	n/a	(13)	(17)
Non-controlling interests	nm	nm	nm	nm	(43)	(43)	86	86	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	(61)	(62)	(10)	(10)	28	13	nm	nm	nm	nm	n/a	n/a	(12)	(17)

Key information – Europe by country – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2011															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	(1)	(6)	11	4	18	(2)	(2)	(8)	(1)	(7)	6	(1)	(3)	4	6	(3)
Net earned premiums and policy fees	(8)	(12)	4	(3)	20	(1)	–	(6)	1	(6)	–	(7)	n/a	n/a	3	(6)
Net underwriting result	66	58	nm	nm	7	(12)	38	42	16	9	nm	nm	nm	nm	20	(2)
Business operating profit	15	9	nm	nm	6	(13)	nm	nm	8	1	nm	nm	n/a	n/a	28	13

International Markets by region – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2011									
	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	24	20	19	7	3	(1)	nm	nm	18	10
Net earned premiums and policy fees	25	23	22	10	–	(4)	n/a	n/a	18	10
Net underwriting result	85	87	nm	nm	nm	nm	n/a	n/a	nm	(95)
Business operating profit	nm	nm	nm	nm	(51)	(57)	n/a	n/a	nm	nm

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, 2011

	North America		Latin America		Europe		Asia Pacific and Middle East		Other		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Life insurance deposits	43	43	78	67	(1)	(6)	48	40	(34)	(38)	n/a	n/a	4	(2)
Gross written premiums	6	6	(4)	(11)	1	(9)	5	(5)	15	(5)	33	44	1	(8)
Policy fees	–	–	(10)	(5)	(1)	(7)	(23)	(29)	46	36	n/a	n/a	(3)	(7)
Gross written premiums and policy fees	4	4	(4)	(11)	–	(9)	(3)	(12)	16	(4)	33	44	–	(8)
Net earned premiums and policy fees	6	6	4	(2)	1	(8)	(5)	(13)	38	17	nm	nm	1	(7)
Net investment income on Group investments	(3)	(3)	12	5	8	(1)	34	24	(2)	(17)	n/a	n/a	8	(1)
Net capital gains/(losses) and impairments on Group investments	(87)	(87)	–	nm	(22)	(27)	nm	nm	nm	nm	n/a	n/a	(19)	(25)
Net investment result on Group investments	(4)	(4)	12	5	4	(5)	84	66	(2)	(18)	n/a	n/a	4	(4)
Net investment income on unit-linked investments	10	10	–	5	14	8	23	7	63	52	n/a	n/a	16	9
Net capital gains/(losses) and impairments on unit-linked investments	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	n/a	n/a	nm	nm
Other income	1	1	(32)	(37)	5	(4)	23	10	34	19	nm	nm	13	4
Total BOP revenues	(7)	(7)	(3)	(10)	(72)	(76)	nm	nm	(19)	(31)	24	30	(70)	(74)
Benefits, losses and expenses														
Insurance benefits and losses, net	(7)	(7)	(1)	7	(1)	8	31	39	(4)	13	n/a	n/a	(1)	8
Policyholder dividends and participation in profits, net	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	n/a	n/a	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	(10)	(10)	(31)	(26)	(51)	(40)	19	24	(14)	(9)	nm	nm	(36)	(27)
Administrative and other operating expense (excl. depreciation/amortization)	(2)	(2)	(32)	(26)	(40)	(29)	(21)	(7)	(27)	(10)	nm	94	(32)	(21)
Interest credited to policyholders and other interest	10	10	(3)	1	(4)	4	6	6	nm	nm	n/a	n/a	3	7
Restructuring provisions and other items not included in BOP	25	25	n/a	n/a	24	14	(90)	(90)	n/a	n/a	n/a	n/a	17	7
Total BOP benefits, losses and expenses	8	8	(1)	6	77	80	nm	nm	26	37	(24)	(30)	76	79
Business operating profit (before interest, depreciation and amortization)	(5)	(5)	(37)	(39)	(13)	(20)	44	34	nm	nm	n/a	n/a	(9)	(15)
Depreciation and impairments of property and equipment	(1)	(1)	(53)	(45)	1	8	20	24	33	36	n/a	n/a	3	9
Amortization and impairments of intangible assets	22	22	22	26	3	9	15	20	12	17	n/a	n/a	5	10
Interest expense on debt	4	4	n/a	n/a	30	35	nm	nm	nm	nm	n/a	n/a	28	32
Business operating profit before non-controlling interests	(3)	(3)	(38)	(41)	(15)	(22)	50	39	nm	nm	n/a	n/a	(9)	(16)
Non-controlling interests	n/a	n/a	58	58	23	23	n/a	n/a	nm	nm	n/a	n/a	30	30
Business operating profit	(3)	(3)	(37)	(40)	(14)	(22)	51	40	nm	nm	n/a	n/a	(8)	(15)

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information ¹	in USD millions, for the three months ended									
	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	
Gross written premiums and policy fees	11,587	12,589	14,091	11,857	11,721	11,403	14,983	13,352	13,039	
Net earned premiums and policy fees	10,647	10,310	10,834	11,945	10,968	10,669	11,934	12,757	11,993	
Net investment result on Group investments	3,399	2,517	1,699	1,702	2,309	2,008	1,970	1,684	1,970	
Net investment income on Group investments	1,799	1,875	1,780	1,785	1,747	1,782	1,779	1,935	1,831	
Net capital gains/(losses) on Group investments and impairments	1,601	643	(81)	(83)	563	227	191	(251)	140	
Net investment result on unit-linked investments	(8,210)	501	303	4,829	4,900	(4,169)	4,533	2,549	9,004	
Other revenues	1,072	1,071	1,028	1,084	1,132	1,027	1,014	1,281	1,172	
Total revenues	6,909	14,399	13,863	19,561	19,309	9,536	19,451	18,270	24,139	
Insurance benefits and losses, net of reinsurance	8,705	7,457	8,519	8,823	8,221	8,535	8,906	9,379	9,418	
Policyholder dividends and participation in profits, net of reinsurance	(7,851)	845	529	4,875	5,080	(3,936)	4,781	2,629	9,041	
Other expenses	4,799	4,361	3,992	4,448	4,747	4,243	4,272	4,842	3,997	
Total benefits, losses and expenses	5,653	12,663	13,039	18,146	18,047	8,842	17,959	16,850	22,456	
Net income before income taxes	1,256	1,736	824	1,414	1,262	694	1,493	1,420	1,683	
Net income attributable to shareholders	1,239	1,331	640	1,029	756	712	931	1,028	968	
Business operating profit	1,117	1,287	854	1,333	1,248	1,035	1,254	1,527	1,513	

¹ Following the restatement in the Group's General Insurance business in Germany (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information has been restated from 03/31/10.

Summary of quarterly consolidated financial information – Key performance indicators by segment ¹	in USD millions, for the three months ended									
	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	
Total revenues	6,909	14,399	13,863	19,561	19,309	9,536	19,451	18,270	24,139	
General Insurance	8,354	8,718	7,876	8,162	8,029	7,584	7,977	8,513	8,220	
Global Life	(3,614)	4,620	4,433	9,610	8,598	(494)	8,793	7,197	12,208	
Farmers	1,489	1,487	1,472	1,920	1,960	2,340	2,370	2,495	2,572	
Other ²	681	(426)	82	(131)	722	106	311	66	1,139	
Total benefits, losses and expenses	(5,653)	(12,663)	(13,039)	(18,146)	(18,047)	(8,842)	(17,959)	(16,850)	(22,456)	
General Insurance	(7,807)	(7,558)	(7,621)	(7,492)	(7,355)	(6,896)	(7,341)	(7,657)	(7,671)	
Global Life	3,848	(4,246)	(4,045)	(9,169)	(7,904)	656	(8,244)	(6,856)	(11,412)	
Farmers	(1,121)	(1,142)	(1,096)	(1,546)	(2,088)	(1,962)	(1,920)	(2,089)	(2,200)	
Other ²	(573)	283	(278)	61	(700)	(640)	(454)	(247)	(1,174)	
Net income before income taxes	1,256	1,736	824	1,414	1,262	694	1,493	1,420	1,683	
General Insurance	547	1,160	255	669	674	689	636	856	550	
Global Life	234	374	388	441	694	162	549	341	796	
Farmers	367	344	377	374	(128)	377	451	405	372	
Other ²	108	(142)	(195)	(70)	22	(534)	(143)	(181)	(35)	
Business operating profit	1,117	1,287	854	1,333	1,248	1,035	1,254	1,527	1,513	
General Insurance	617	835	280	695	592	763	617	956	794	
Global Life	277	367	362	376	378	369	351	320	516	
Farmers	367	349	380	391	450	383	462	422	409	
Other ²	(144)	(264)	(168)	(130)	(173)	(480)	(175)	(170)	(205)	

¹ Following the restatement in the Group's General Insurance business in Germany (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information has been restated from 03/31/10.

² Including intersegment elimination.

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 Annual Report 2010 and the unaudited Consolidated financial statements for the nine months ended September 30, 2011.

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 Annual Report 2010.

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 the Group manages all its business units. It indicates the underlying performance of the Group's business units by eliminating the impact of financial market volatility and other non-operational variables. BOP reflects adjustments for shareholders' taxes, net capital gains on investments and impairments (except for the capital markets and banking operations included in Non-Core Businesses 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 restructuring charges, charges for litigation outside the ordinary course of business and 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 (RBC) at each period end.

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.

Investments – Total investments on the Group's consolidated balance sheets includes Group investments and investments for unit-linked products. **Group investments** are those for which the Group bears 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. The Group manages its diversified investments portfolio to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements under the guidance of the Group's 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.

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.

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 for the half year 2011.

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. A liquidity premium, which increases risk discount rates, has been applied to certain lines of business consistent with the CFO Forum principles. 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 policy fees line item within the consolidated income statement. 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 are managed but not owned by Farmers Group, Inc. a wholly owned subsidiary of the Group.

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.

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