

# Financial supplement (unaudited) 2012

Zurich Insurance Group  
Results for the nine months to September 30, 2012

# Contents

## Results for the nine months to September 30, 2012 Financial supplement (unaudited)

<b>Financial highlights (unaudited)</b>		<b>Global Life (unaudited)</b>		<b>Information for the nine months ended September 30 – FX adjusted (unaudited)</b>	
Business operating profit by business segment	3	Overview	10	Business operating profit by business segment – FX adjusted	23
Adjusted business operating profit by business segment	4	Europe by country	11	Assets and liabilities by business segment – FX adjusted	24
Reconciliation of BOP to net income after income taxes	4	Asia-Pacific and Middle East	12	General Insurance – Customer segment overview – FX adjusted	25
Assets and liabilities by business segment	5	Total investments	13	Customer segment reporting – Europe by country – FX adjusted	25
		Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	13	Customer segment reporting - International Markets by region – FX adjusted	25
		Revenues by region	14	Global Life – Overview – FX adjusted	26
<b>General Insurance (unaudited)</b>		<b>Farmers (unaudited)</b>		<b>Summary of quarterly consolidated financial information (unaudited)</b>	
Customer segment overview	6	Overview	15	Summary of quarterly consolidated financial information	27
Revenues by region	7			Summary of quarterly consolidated financial information - Key performance indicators by segment	27
Customer segment reporting – Europe by country	8	<b>Additional information (unaudited)</b>			
Customer segment reporting - Europe Commercial and Personal	8	Principal exchange rates	16		
Customer segment reporting - International Markets by region	9	Currency translation impact on key financial figures			
Customer segment reporting – International Markets Commercial and Personal	9	– General Insurance			
International Markets – Asia-Pacific	9	– Global Life	16		
		Investment result	17		
		Details of investments by category	18		
		Equity securities	18		
		<b>Information for the three months ended September 30 (unaudited)</b>			
		Business operating profit by business segment	19		
		Reconciliation of BOP to net income after income taxes	20		
		General Insurance – Customer segment overview	20		
		Global Life – Overview	21		
		Farmers – Overview	22		
				<b>Explanatory notes</b>	
				Explanatory notes	28

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>Revenues</b>														
Direct written premiums <sup>1</sup>	25,611	25,453	7,605	6,862	–	–	–	–	78	97	–	–	33,294	32,412
Assumed written premiums	1,698	1,594	66	68	3,382	2,261	98	102	86	116	(148)	(163)	5,182	3,979
Gross Written Premiums	27,309	27,047	7,671	6,930	3,382	2,261	98	102	164	213	(148)	(163)	38,475	36,391
Policy fees	–	–	1,803	1,662	–	–	–	–	185	214	–	–	1,988	1,876
Gross written premiums and policy fees	27,309	27,047	9,474	8,592	3,382	2,261	98	102	349	427	(148)	(163)	40,463	38,267
Less premiums ceded to reinsurers	(4,486)	(4,347)	(533)	(503)	–	–	(40)	(43)	(14)	(706)	148	163	(4,926)	(5,436)
Net written premiums and policy fees	22,823	22,700	8,941	8,088	3,382	2,261	57	60	335	(279)	–	–	35,537	32,830
Net change in reserves for unearned premiums	(1,284)	(992)	(261)	(23)	(70)	(29)	2	3	1	1	–	–	(1,611)	(1,039)
Net earned premiums and policy fees	21,539	21,708	8,680	8,066	3,312	2,232	60	63	336	(277)	–	–	33,926	31,791
Farmers management fees and other related revenues	–	–	–	–	2,134	2,071	–	–	–	–	–	–	2,134	2,071
Net investment result on Group investments	1,973	2,136	3,521	3,462	95	102	324	400	315	928	(507)	(636)	5,721	6,393
Net investment income on Group investments	1,922	2,131	3,001	3,125	95	102	324	400	263	332	(507)	(636)	5,099	5,454
Net capital gains/(losses) and impairments on Group investments	51	5	519	337	–	–	–	–	52	597	–	–	622	939
Net investment result on unit-linked investments	–	–	7,421	(7,273)	–	–	–	–	582	(132)	–	–	8,004	(7,406)
Other income	863	622	716	745	63	46	655	656	73	80	(1,096)	(1,067)	1,274	1,082
<b>Total BOP revenues</b>	<b>24,375</b>	<b>24,466</b>	<b>20,338</b>	<b>5,000</b>	<b>5,604</b>	<b>4,451</b>	<b>1,039</b>	<b>1,119</b>	<b>1,307</b>	<b>599</b>	<b>(1,603)</b>	<b>(1,703)</b>	<b>51,059</b>	<b>33,932</b>
<i>of which: inter-segment revenues</i>	<i>(379)</i>	<i>(374)</i>	<i>(255)</i>	<i>(264)</i>	<i>(53)</i>	<i>(51)</i>	<i>(873)</i>	<i>(970)</i>	<i>(42)</i>	<i>(45)</i>	<i>1,603</i>	<i>1,703</i>	–	–
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	14,932	15,704	6,710	7,007	2,446	1,587	52	57	298	325	–	–	24,439	24,681
Losses and loss adjustment expenses, net	14,933	15,696	(4)	50	2,446	1,587	–	3	3	(619)	(2)	10	17,377	16,728
Life insurance death and other benefits, net	(1)	8	6,714	6,957	–	–	52	54	295	944	2	(10)	7,062	7,954
Policyholder dividends and participation in profits, net	3	6	8,109	(6,436)	–	–	–	–	688	(47)	–	–	8,799	(6,477)
Income tax expense/(benefit) attributable to policyholders	–	–	137	(374)	–	–	–	–	–	–	–	–	137	(374)
Underwriting and policy acquisition costs, net	4,340	4,090	1,949	1,570	1,037	674	–	–	6	7	(3)	(4)	7,329	6,338
Administrative and other operating expense (excl. depreciation/amortization)	2,990	2,731	1,818	1,713	997	973	796	742	119	175	(1,074)	(1,047)	5,646	5,287
Interest credited to policyholders and other interest	13	18	291	308	–	–	5	6	39	44	(2)	(6)	346	370
Restructuring provisions and other items not included in BOP	(70)	(252)	(67)	(97)	11	(4)	(4)	21	(1)	–	–	–	(131)	(330)
<b>Total BOP benefits, losses and expenses (before interest, depreciation and amortization)</b>	<b>22,209</b>	<b>22,297</b>	<b>18,947</b>	<b>3,692</b>	<b>4,491</b>	<b>3,231</b>	<b>849</b>	<b>827</b>	<b>1,148</b>	<b>505</b>	<b>(1,079)</b>	<b>(1,057)</b>	<b>46,565</b>	<b>29,495</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>2,166</b>	<b>2,169</b>	<b>1,390</b>	<b>1,308</b>	<b>1,114</b>	<b>1,220</b>	<b>190</b>	<b>292</b>	<b>158</b>	<b>94</b>	<b>(523)</b>	<b>(646)</b>	<b>4,494</b>	<b>4,437</b>
Depreciation and impairments of property and equipment	70	71	22	23	41	40	12	9	1	4	–	–	146	147
Amortization and impairments of intangible assets	143	209	326	221	73	84	51	54	–	1	–	–	594	569
Interest expense on debt	110	157	16	37	2	–	789	816	38	76	(523)	(646)	431	441
Business operating profit before non-controlling interests	1,843	1,732	1,025	1,027	998	1,096	(662)	(588)	119	13	–	–	3,323	3,280
Non-controlling interests	31	–	67	22	–	–	(17)	–	1	1	–	–	82	22
<b>Business operating profit</b>	<b>1,812</b>	<b>1,732</b>	<b>959</b>	<b>1,005</b>	<b>998</b>	<b>1,096</b>	<b>(645)</b>	<b>(588)</b>	<b>118</b>	<b>13</b>	<b>–</b>	<b>–</b>	<b>3,242</b>	<b>3,258</b>
<b>Supplementary information</b>														
Additions and capital improvements to property, equipment and intangible assets <sup>2</sup>	213	368	105	176	96	171	59	124	1	–	–	–	473	840

<sup>1</sup> The Global Life segment includes approximately USD 456 million and USD 671 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, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

<sup>2</sup> As of September 30, 2012 and December 31, 2011, respectively.

## Financial highlights (unaudited)

## Adjusted 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		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Average allocated common shareholders' equity	16,585	17,624	11,100	8,420	2,975	2,985	799	910	1,407	1,713	32,865
Adjusted business operating profit	1,790	1,720	916	942	984	1,070	(562)	(478)	114	5	3,242	3,258
<b>Adjusted BOP return on common shareholders' equity</b>	<b>14.4%</b>	<b>13.0%</b>	<b>11.0%</b>	<b>14.9%</b>	<b>44.1%</b>	<b>47.8%</b>	<b>(93.9%)</b>	<b>(70.7%)</b>	<b>10.8%</b>	<b>0.4%</b>	<b>13.2%</b>	<b>13.7%</b>
<b>BOPAT return on average allocated common shareholders' equity</b>											<b>10.2%</b>	<b>10.6%</b>

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	<b>Business operating profit</b>	<b>1,812</b>	<b>1,732</b>	<b>959</b>	<b>1,005</b>	<b>998</b>	<b>1,096</b>	<b>(645)</b>	<b>(588)</b>	<b>118</b>	<b>13</b>	<b>3,242</b>
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	277	482	186	422	19	(4)	(139)	294	23	28	366	1,223
Net gain/(loss) on divestments of businesses	(38)	–	3	17	–	–	(1)	–	–	–	(35)	17
Restructuring provisions	(73)	(134)	(57)	(31)	–	(3)	(7)	–	(1)	–	(138)	(168)
Net income/(expense) on intercompany loans <sup>1</sup>	(18)	(37)	(2)	(11)	–	–	20	52	–	–	–	4
Other adjustments	21	(81) <sup>2</sup>	(8)	(54) <sup>3</sup>	11	(1)	(16)	(31)	–	–	7	(166)
Add back:												
Business operating profit attributable to non-controlling interests	31	–	67	22	–	–	(17)	–	1	1	82	22
<b>Net income before shareholders' taxes</b>	<b>2,013</b>	<b>1,962</b>	<b>1,147</b>	<b>1,369</b>	<b>1,028</b>	<b>1,088</b>	<b>(806)</b>	<b>(272)</b>	<b>141</b>	<b>42</b>	<b>3,523</b>	<b>4,189</b>
Income tax expense/(benefit) attributable to policyholders	–	–	137	(374)	–	–	–	–	–	–	137	(374)
<b>Net income before income taxes</b>	<b>2,013</b>	<b>1,962</b>	<b>1,284</b>	<b>995</b>	<b>1,028</b>	<b>1,088</b>	<b>(806)</b>	<b>(272)</b>	<b>141</b>	<b>42</b>	<b>3,660</b>	<b>3,816</b>
Income tax expense											(937)	(561)
attributable to policyholders											(137)	374
attributable to shareholders											(800)	(935)
<b>Net income after taxes</b>											<b>2,723</b>	<b>3,254</b>
attributable to non-controlling interests											22	45
attributable to shareholders											2,701	3,210

<sup>1</sup> The impact at Group level relates to foreign currency translation differences.<sup>2</sup> Includes USD 54 million of software impairments relating to a restructuring program impacting several European countries.<sup>3</sup> Includes USD 84 million relating to a voluntary settlement of an insurance liability in Italy.

## 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	
		09/30/12	12/31/11 <sup>3</sup>	09/30/12	12/31/11 <sup>3</sup>	09/30/12	12/31/11	09/30/12	12/31/11 <sup>3</sup>	09/30/12	12/31/11	09/30/12	12/31/11 <sup>3</sup>	09/30/12	12/31/11 <sup>3</sup>
		Assets													
Total Group Investments															
Cash and cash equivalents															
Equity securities															
Debt securities															
Real estate held for investment															
Mortgage loans															
Other loans															
Investments in associates and joint ventures															
Investments for unit-linked contracts															
<b>Total investments</b>															
Reinsurers' share of reserves for insurance contracts															
Deposits made under assumed reinsurance contracts															
Deferred policy acquisition costs															
Deferred origination costs															
Goodwill															
Other intangible assets															
Other assets <sup>1</sup>															
<b>Total assets (after cons. of investments in subsidiaries)</b>															
Liabilities															
Liabilities for investment contracts															
Reserves for insurance contracts, gross															
Reserves for losses and loss adjustment expenses, gross															
Reserves for unearned premiums, gross															
Future life policyholders' benefits, gross															
Policyholders' contract deposits and other funds, gross															
Reserves for unit-linked contracts, gross															
Senior debt															
Subordinated debt															
Other liabilities <sup>2</sup>															
<b>Total liabilities</b>															
Equity															
Shareholders' equity															
Non-controlling interests															
Total equity															
<b>Total liabilities and equity</b>															
Supplementary segment information															
Reserves for losses and loss adjustment expenses, net															
Reserves for unearned premiums, net															
Future life policyholders' benefits, net															
Policyholders' contract deposits and other funds, net															
Reserves for unit-linked contracts, net															
<b>Reserves for insurance contracts, net</b>															

<sup>1</sup> As of September 30, 2012 the Global Life and Farmers segments include assets held for sale amounting to USD 24 million and USD 34 million, respectively, relating to land and buildings formerly classified as real estate held for investment. As of December 31, 2011, the General Insurance and Global Life segments include assets held for sale amounting to USD 38 million and USD 17 million, respectively, relating to the sale of a company in Bolivia (see note 2 of the unaudited Consolidated financial statements).

<sup>2</sup> As of December 31, 2011, the General Insurance and Global Life segments include liabilities held for sale amounting to USD 41 million and USD 14 million, respectively, relating to the sale of a company in Bolivia (see note 2 of the unaudited Consolidated financial statements).

<sup>3</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	6,659	6,528	7,560	7,278	9,424	10,366	4,039	3,358	258	305	(630)	(787)	27,309	27,047
Net earned premiums and policy fees	4,039	4,024	5,605	5,569	8,810	9,585	3,079	2,494	6	36	–	–	21,539	21,708
Insurance benefits and losses, net	2,838	3,369	3,809	3,729	6,437	6,859	1,862	1,837	(14)	(89)	–	–	14,932	15,704
Policyholder dividends and participation in profits, net	–	(1)	3	6	–	–	–	–	–	–	–	–	3	6
Total net technical expenses	823	787	1,596	1,626	2,527	2,446	1,131	856	7	22	(4)	(2)	6,080	5,734
Net underwriting result	378	(130)	197	208	(154)	280	85	(199)	14	103	4	2	524	263
Net investment income	436	451	646	750	597	711	196	177	48	44	(1)	(2)	1,922	2,131
Net capital gains/(losses) and impairments on investments	12	1	32	4	–	–	7	–	–	–	–	–	51	5
Net non-technical result (excl. items not included in BOP)	(94)	(89)	(155)	(195)	(276)	(267)	(110)	(83)	(16)	(34)	(3)	(1)	(654)	(668)
Business operating profit before non-controlling interests	732	233	720	767	168	724	177	(105)	46	113	–	–	1,843	1,732
Non-controlling interests	–	–	–	–	(5)	(3)	37	2	–	–	–	–	31	–
Business operating profit	732	232	720	767	173	727	140	(108)	46	113	–	–	1,812	1,732
Adjusted business operating profit	743	248	705	750	164	720	135	(114)	43	115	–	–	1,790	1,720
Adjusted business operating profit return on common shareholders' equity	20.8%	7.0%	18.6%	18.0%	4.6%	18.3%	13.5%	(12.5%)	8.4%	17.5%	–	–	14.4%	13.0%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	70.3%	83.7%	68.0%	67.0%	73.1%	71.6%	60.5%	73.7%	nm	nm	n/a	n/a	69.3%	72.3%
Expense ratio	20.4%	19.5%	28.5%	29.3%	28.7%	25.5%	36.7%	34.3%	nm	nm	n/a	n/a	28.2%	26.4%
Combined ratio	90.6%	103.2%	96.5%	96.3%	101.7%	97.1%	97.2%	108.0%	nm	nm	n/a	n/a	97.6%	98.8%

## General Insurance (unaudited)

General Insurance – Revenues by region	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2012	2011	2012	2011
in USD millions, for the nine months ended September 30				
Middle East	151	85	99	60
Africa				
South Africa	360	437		
Morocco	99	101		
Subtotal Africa	459	538	17	–
Latin America				
Argentina	280	199		
Brazil	661	424		
Chile	285	204		
Mexico	400	227		
Venezuela	175	195		
Rest of Latin America	22	25		
Subtotal Latin America	1,823	1,274	–	–
North America				
United States	9,297	8,706		
Rest of North America	705	716		
Subtotal North America	10,003	9,422	2,567	2,289
Asia-Pacific				
Australia	875	856		
Hong Kong	158	136		
Japan	599	542		
Taiwan	99	97		
Rest of Asia-Pacific	308	183		
Subtotal Asia-Pacific	2,039	1,813	432	451
Europe				
United Kingdom	2,891	3,103		
Germany	2,611	2,833		
Switzerland	2,831	3,044		
Italy	1,294	1,494		
Spain	1,086	1,296		
Rest of Europe	2,117	2,134		
Subtotal Europe	12,830	13,905	3,325	3,453
<b>Total</b>	<b>27,305</b>	<b>27,037</b>	<b>6,440</b>	<b>6,254</b>

## General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the nine months ended September 30															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	2,003	2,096	2,182	2,451	2,234	2,426	1,155	1,362	747	900	1,118	1,157	(16)	(26)	9,424	10,366
Net earned premiums and policy fees	1,897	1,997	1,983	2,107	1,811	1,972	1,289	1,501	764	901	1,066	1,107	–	–	8,810	9,585
Net underwriting result	(21)	73	(583)	(98)	390	226	27	(36)	56	62	(25)	50	2	3	(154)	280
<b>Business operating profit</b>	<b>91</b>	<b>210</b>	<b>(535)</b>	<b>(31)</b>	<b>481</b>	<b>328</b>	<b>72</b>	<b>33</b>	<b>49</b>	<b>61</b>	<b>16</b>	<b>127</b>	<b>–</b>	<b>–</b>	<b>173</b>	<b>727</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.3%	69.5%	95.9%	80.7%	55.0%	65.1%	71.4%	76.5%	65.9%	66.3%	73.3%	66.9%	n/a	n/a	73.1%	71.6%
Expense ratio	30.8%	26.9%	33.5%	23.9%	23.4%	23.4%	26.5%	25.9%	26.8%	26.8%	29.1%	28.6%	n/a	n/a	28.7%	25.5%
Combined ratio	<b>101.1%</b>	<b>96.4%</b>	<b>129.4%</b>	<b>104.7%</b>	<b>78.4%</b>	<b>88.5%</b>	<b>97.9%</b>	<b>102.4%</b>	<b>92.7%</b>	<b>93.1%</b>	<b>102.4%</b>	<b>95.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>101.7%</b>	<b>97.1%</b>

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the nine months ended September 30							
	Commercial		Personal		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	3,953	4,280	5,472	6,086	(2)	(1)	9,424	10,366
Net earned premiums and policy fees	3,549	3,759	5,261	5,826	–	–	8,810	9,585
Net underwriting result	(455)	124	293	145	8	11	(154)	280
<b>Business operating profit</b>	<b>(263)</b>	<b>363</b>	<b>436</b>	<b>364</b>	<b>–</b>	<b>–</b>	<b>173</b>	<b>727</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	84.0%	72.2%	65.7%	71.2%	n/a	n/a	73.1%	71.6%
Expense ratio	28.8%	24.5%	28.7%	26.4%	n/a	n/a	28.7%	25.5%
Combined ratio	<b>112.8%</b>	<b>96.7%</b>	<b>94.4%</b>	<b>97.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>101.7%</b>	<b>97.1%</b>



## General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the nine months ended September 30	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		Gross written premiums and policy fees	1,831	1,279	1,606	1,399	601	680	–	–	4,039
Net earned premiums and policy fees	1,156	753	1,437	1,216	486	525	–	–	3,079	2,494	
Net underwriting result	(22)	(13)	148	(181)	(41)	(5)	–	–	85	(199)	
<b>Business operating profit</b>	<b>(25)</b>	<b>18</b>	<b>192</b>	<b>(131)</b>	<b>(27)</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>140</b>	<b>(108)</b>	
Ratios, as % of net earned premiums and policy fees											
Loss ratio	59.1%	64.1%	58.1%	82.6%	70.8%	66.8%	n/a	n/a	60.5%	73.7%	
Expense ratio	42.8%	37.7%	31.6%	32.3%	37.6%	34.2%	n/a	n/a	36.7%	34.3%	
Combined ratio	<b>101.9%</b>	<b>101.8%</b>	<b>89.7%</b>	<b>114.9%</b>	<b>108.4%</b>	<b>101.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>97.2%</b>	<b>108.0%</b>	

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the nine months ended September 30	Commercial		Personal		Eliminations		Total	
		2012	2011	2012	2011	2012	2011	2012	2011
		Gross written premiums and policy fees	1,611	1,845	2,432	1,740	(4)	(227)	4,039
Net earned premiums and policy fees	1,376	1,351	1,703	1,143	–	–	3,079	2,494	
Net underwriting result	56	(208)	29	11	1	(2)	85	(199)	
<b>Business operating profit</b>	<b>135</b>	<b>(142)</b>	<b>5</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>140</b>	<b>(108)</b>	
Ratios, as % of net earned premiums and policy fees									
Loss ratio	63.7%	84.7%	57.9%	60.7%	n/a	n/a	60.5%	73.7%	
Expense ratio	32.2%	30.7%	40.4%	38.4%	n/a	n/a	36.7%	34.3%	
Combined ratio	<b>96.0%</b>	<b>115.4%</b>	<b>98.3%</b>	<b>99.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>97.2%</b>	<b>108.0%</b>	

International Markets – Asia-Pacific	in USD millions, for the nine months ended September 30	Asia-Pacific		of which: Mature markets <sup>1</sup>	
		2012	2011	2012	2011
		Gross written premiums and policy fees	1,606	1,399	1,240
Net earned premiums and policy fees	1,437	1,216	1,138	941	
Net underwriting result	148	(181)	142	(205)	
<b>Business operating profit</b>	<b>192</b>	<b>(131)</b>	<b>186</b>	<b>(157)</b>	
Ratios, as % of net earned premiums and policy fees					
Loss ratio	58.1%	82.6%	59.0%	93.4%	
Expense ratio	31.6%	32.3%	28.5%	28.4%	
Combined ratio	<b>89.7%</b>	<b>114.9%</b>	<b>87.5%</b>	<b>121.7%</b>	

<sup>1</sup> Mature markets include the Group's operations in Australia, New Zealand and Japan.

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>Revenues</b>														
Life insurance deposits	182	244	1,774	192	7,928	8,603	1,275	1,433	507	285	–	–	11,666	10,758
Gross written premiums <sup>1</sup>	390	376	1,901	477	4,777	5,665	534	352	104	88	(36)	(29)	7,671	6,930
Policy fees	223	212	54	19	1,401	1,329	121	99	4	3	–	–	1,803	1,662
Gross written premiums and policy fees	613	588	1,955	497	6,178	6,994	656	450	108	91	(36)	(29)	9,474	8,592
Net earned premiums and policy fees	456	428	1,691	482	5,873	6,696	559	375	101	85	–	–	8,680	8,066
Net investment income on Group investments	236	249	180	99	2,429	2,710	148	58	8	9	(1)	–	3,001	3,125
Net capital gains/(losses) and impairments on Group investments	–	–	152	–	360	328	7	9	–	–	–	–	519	337
Net investment result on Group investments	236	250	332	99	2,789	3,038	155	67	8	9	(1)	–	3,521	3,462
Net investment income on unit-linked investments	(26)	(20)	7	6	1,479	1,504	60	76	26	22	–	–	1,546	1,588
Net capital gains/(losses) and impairments on unit-linked investments	55	(52)	693	(29)	4,589	(7,580)	463	(1,075)	75	(126)	–	–	5,876	(8,861)
Net investment result on unit-linked investments	29	(72)	700	(23)	6,068	(6,075)	523	(999)	102	(104)	–	–	7,421	(7,273)
Other income	69	74	35	11	243	301	140	148	234	218	(5)	(7)	716	745
<b>Total BOP revenues</b>	<b>790</b>	<b>680</b>	<b>2,758</b>	<b>569</b>	<b>14,974</b>	<b>3,959</b>	<b>1,376</b>	<b>(409)</b>	<b>445</b>	<b>208</b>	<b>(6)</b>	<b>(7)</b>	<b>20,338</b>	<b>5,000</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	250	242	822	349	5,368	6,291	211	78	59	48	–	–	6,710	7,007
Policyholder dividends and participation in profits, net	46	(55)	712	(21)	6,598	(5,297)	646	(970)	108	(92)	–	–	8,109	(6,436)
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	127	(383)	10	10	–	–	–	–	137	(374)
Underwriting and policy acquisition costs, net	71	91	621	89	1,004	1,195	149	121	104	76	–	(1)	1,949	1,570
Administrative and other operating expense (excl. depreciation/amortization)	107	97	276	103	1,031	1,125	227	235	182	158	(6)	(5)	1,818	1,713
Interest credited to policyholders and other interest	109	113	17	4	146	170	20	21	–	–	–	–	291	308
Restructuring provisions and other items not included in BOP	–	1	7	–	(82)	(97)	8	(1)	–	–	–	–	(67)	(97)
<b>Total BOP benefits, losses and expenses</b>	<b>584</b>	<b>488</b>	<b>2,454</b>	<b>525</b>	<b>14,191</b>	<b>3,003</b>	<b>1,271</b>	<b>(507)</b>	<b>453</b>	<b>189</b>	<b>(6)</b>	<b>(7)</b>	<b>18,947</b>	<b>3,692</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>206</b>	<b>192</b>	<b>305</b>	<b>44</b>	<b>783</b>	<b>956</b>	<b>105</b>	<b>97</b>	<b>(9)</b>	<b>18</b>	<b>–</b>	<b>–</b>	<b>1,390</b>	<b>1,308</b>
Depreciation and impairments of property and equipment	1	1	2	1	15	18	4	3	–	–	–	–	22	23
Amortization and impairments of intangible assets	5	16	142	1	176	199	(1)	2	5	3	–	–	326	221
Interest expense on debt	3	2	(6)	–	17	35	–	–	1	1	–	–	16	37
Business operating profit before non-controlling interests	198	174	166	41	575	705	101	92	(15)	14	–	–	1,025	1,027
Non-controlling interests	–	–	67	2	–	21	(1)	(1)	–	–	–	–	67	22
<b>Business operating profit</b>	<b>198</b>	<b>174</b>	<b>99</b>	<b>40</b>	<b>575</b>	<b>684</b>	<b>102</b>	<b>93</b>	<b>(15)</b>	<b>14</b>	<b>–</b>	<b>–</b>	<b>959</b>	<b>1,005</b>

<sup>1</sup> Europe includes approximately USD 456 million and USD 671 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, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

## Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the nine months ended September 30															
	United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues																
Life insurance deposits	4,178	4,066	1,438	1,489	86	63	1,713	1,436	141	998	372	552	–	–	7,928	8,603
Gross written premiums <sup>1</sup>	448	377	1,817	2,050	1,348	1,535	230	325	653	978	305	419	(23)	(18)	4,777	5,665
Policy fees	863	736	299	337	–	–	133	117	26	24	80	113	–	–	1,401	1,329
Gross written premiums and policy fees	1,311	1,113	2,115	2,387	1,348	1,536	363	442	679	1,003	386	533	(23)	(18)	6,178	6,994
Net earned premiums and policy fees	1,197	995	2,040	2,310	1,342	1,530	292	371	629	975	373	514	–	–	5,873	6,696
Net investment income on Group investments	195	211	1,175	1,317	508	561	63	72	220	261	268	287	–	–	2,429	2,710
Net capital gains/(losses) and impairments on Group investments	115	131	162	176	48	30	38	16	2	–	(4)	(26)	–	–	360	328
Net investment result on Group investments	311	342	1,336	1,494	555	591	101	88	222	261	264	262	–	–	2,789	3,038
Net investment income on unit-linked investments	1,126	1,164	12	12	4	4	177	181	162	144	(1)	(1)	–	–	1,479	1,504
Net capital gains/(losses) and impairments on unit-linked investments	2,453	(4,808)	1,125	(1,667)	34	(33)	784	(898)	24	(109)	171	(66)	–	–	4,589	(7,580)
Net investment result on unit-linked investments	3,578	(3,644)	1,136	(1,655)	38	(28)	960	(717)	186	36	169	(67)	–	–	6,068	(6,075)
Other income	23	24	117	163	67	47	1	4	31	36	9	40	(5)	(13)	243	301
<b>Total BOP revenues</b>	<b>5,109</b>	<b>(2,282)</b>	<b>4,630</b>	<b>2,311</b>	<b>2,002</b>	<b>2,139</b>	<b>1,355</b>	<b>(254)</b>	<b>1,068</b>	<b>1,308</b>	<b>815</b>	<b>750</b>	<b>(5)</b>	<b>(13)</b>	<b>14,974</b>	<b>3,959</b>
Benefits, losses and expenses																
Insurance benefits and losses, net <sup>1</sup>	593	596	2,252	2,530	1,357	1,494	116	218	666	1,004	384	449	–	–	5,368	6,291
Policyholder dividends and participation in profits, net	3,386	(3,455)	1,623	(1,409)	128	146	1,018	(699)	196	48	247	72	–	–	6,598	(5,297)
Income tax expense/(benefit) attributable to policyholders	96	(422)	14	31	–	–	16	8	–	–	–	–	–	–	127	(383)
Underwriting and policy acquisition costs, net	462	425	256	477	126	131	79	79	20	23	62	62	(1)	(2)	1,004	1,195
Administrative and other operating expense (excl. depreciation/amortization)	336	309	272	268	180	178	91	104	89	95	67	183	(4)	(11)	1,031	1,125
Interest credited to policyholders and other interest	7	8	99	114	15	18	22	27	2	2	–	1	–	–	146	170
Restructuring provisions and other items not included in BOP	(67)	24	(13)	(12)	10	(14)	(9)	(7)	(4)	(5)	–	(83)	–	–	(82)	(97)
<b>Total BOP benefits, losses and expenses</b>	<b>4,814</b>	<b>(2,516)</b>	<b>4,503</b>	<b>1,998</b>	<b>1,817</b>	<b>1,953</b>	<b>1,333</b>	<b>(270)</b>	<b>968</b>	<b>1,166</b>	<b>760</b>	<b>685</b>	<b>(5)</b>	<b>(13)</b>	<b>14,191</b>	<b>3,003</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>295</b>	<b>234</b>	<b>128</b>	<b>313</b>	<b>184</b>	<b>186</b>	<b>21</b>	<b>16</b>	<b>100</b>	<b>142</b>	<b>54</b>	<b>65</b>	<b>–</b>	<b>–</b>	<b>783</b>	<b>956</b>
Depreciation and impairments of property and equipment	6	6	8	9	–	2	1	1	–	–	–	–	–	–	15	18
Amortization and impairments of intangible assets	32	34	47	58	–	–	–	–	88	88	9	19	–	–	176	199
Interest expense on debt	2	4	7	6	–	–	–	–	8	20	–	5	–	–	17	35
Business operating profit before non-controlling interests	255	190	66	241	184	184	21	15	4	34	45	41	–	–	575	705
Non-controlling interests	–	–	2	6	–	–	–	–	(1)	15	–	–	–	–	–	21
<b>Business operating profit</b>	<b>255</b>	<b>190</b>	<b>65</b>	<b>235</b>	<b>184</b>	<b>184</b>	<b>21</b>	<b>15</b>	<b>5</b>	<b>20</b>	<b>45</b>	<b>41</b>	<b>–</b>	<b>–</b>	<b>575</b>	<b>684</b>

<sup>1</sup> Spain includes approximately USD 456 million and USD 671 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, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

## 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 <sup>1</sup>	
	2012	2011	2012	2011
Insurance deposits	1,275	1,433	68	81
Gross written premiums	534	352	280	261
Policy fees	121	99	36	45
Gross written premiums and policy fees	656	450	317	306
Net earned premiums and policy fees	559	375	249	248
Net investment income on Group investments	148	58	60	29
Net capital gains/(losses) and impairments on Group investments	7	9	(16)	14
Net investment result on Group investments	155	67	44	43
Net investment result on unit-linked investments	523	(999)	166	(89)
Total BOP benefits, losses and expenses	1,271	(507)	497	235
Business operating profit	<b>102</b>	<b>93</b>	<b>49</b>	<b>61</b>

<sup>1</sup> Mature markets include the Group's operations in Australia and Japan.

## Global Life (unaudited)

Global Life – Total investments	in %, as of		North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
			09/30/12	12/31/11	09/30/12	12/31/11 <sup>1</sup>	09/30/12	12/31/11	09/30/12	12/31/11	09/30/12	12/31/11	09/30/12	12/31/11 <sup>1</sup>
	Total Group investments			92.3	93.2	38.2	35.7	51.2	52.1	28.4	29.5	14.7	18.8	49.7
Cash and cash equivalents			0.3	0.4	4.5	4.2	2.8	2.6	9.8	16.9	20.3	16.0	3.1	3.2
Equity securities			1.4	4.8	20.2	23.5	3.6	3.6	6.1	14.0	1.5	0.9	4.5	5.2
Debt securities			93.4	89.4	60.9	60.8	66.5	65.2	73.5	57.7	78.2	83.1	68.3	66.4
Investments in associates and joint ventures			–	–	–	–	0.0	0.0	0.9	1.0	–	–	0.1	0.1
Other investments			4.9	5.4	14.3	11.6	27.0	28.5	9.6	10.4	–	–	24.0	25.2
Investments for unit-linked contracts			7.7	6.8	61.8	64.3	48.8	47.9	71.6	70.5	85.3	81.2	50.3	49.5
<b>Total investments</b>			<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

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	
			09/30/12	12/31/11	09/30/12	12/31/11 <sup>1</sup>	09/30/12	12/31/11	09/30/12	12/31/11	09/30/12	12/31/11	09/30/12	12/31/11	09/30/12	12/31/11 <sup>1</sup>
	Unit-linked insurance and investment contracts			1,016	913	10,502	10,462	91,531	84,797	11,045	10,265	2,353	1,858	–	–	116,447
Other life insurance liabilities			5,296	5,214	4,903	3,400	77,677	75,763	3,056	3,005	289	273	5	2	91,227	87,656
<b>Total reserves and liabilities</b>			<b>6,312</b>	<b>6,126</b>	<b>15,405</b>	<b>13,863</b>	<b>169,208</b>	<b>160,560</b>	<b>14,101</b>	<b>13,269</b>	<b>2,642</b>	<b>2,131</b>	<b>5</b>	<b>2</b>	<b>207,673</b>	<b>195,951</b>

<sup>1</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

Global Life – Revenues by region	in USD millions, for the nine months ended September 30			
	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2012	2011	2012	2011
<b>North America</b>				
United States	613	588	182	244
<b>Subtotal North America</b>	<b>613</b>	<b>588</b>	<b>182</b>	<b>244</b>
<b>Latin America</b>				
Chile	569	270	7	7
Argentina	84	28	34	33
Bolivia	–	9	–	9
Mexico	204	47	–	–
Venezuela	47	39	–	–
Brazil	1,048	104	1,733	143
Uruguay	3	–	–	–
<b>Subtotal Latin America</b>	<b>1,955</b>	<b>497</b>	<b>1,774</b>	<b>192</b>
<b>Europe</b>				
United Kingdom	1,309	1,107	4,178	4,066
Germany	2,075	2,344	1,438	1,489
Switzerland	1,348	1,536	86	63
Ireland <sup>2</sup>	363	442	1,713	1,436
Spain	679	1,003	141	998
Italy	238	320	315	476
Portugal	23	24	22	35
Austria	103	177	36	41
<b>Subtotal Europe</b>	<b>6,138</b>	<b>6,951</b>	<b>7,928</b>	<b>8,603</b>
<b>Asia-Pacific and Middle East</b>				
Hong Kong	62	67	100	113
Taiwan	–	–	1	–
Indonesia	1	1	1	–
Australia	242	231	51	63
Japan	75	75	17	18
Malaysia	184	–	–	–
Zurich International Life <sup>1</sup>	92	76	1,106	1,239
<b>Subtotal Asia-Pacific and Middle East</b>	<b>656</b>	<b>449</b>	<b>1,275</b>	<b>1,433</b>
<b>Other</b>				
Luxembourg <sup>2</sup>	4	3	507	285
International Group Risk Solutions <sup>3</sup>	63	56	–	–
<b>Subtotal Other</b>	<b>67</b>	<b>59</b>	<b>507</b>	<b>285</b>
<b>Total</b>	<b>9,429</b>	<b>8,544</b>	<b>11,666</b>	<b>10,758</b>

<sup>1</sup> Mainly includes business written through licenses into Asia-Pacific and Middle East.

<sup>2</sup> Includes business written under freedom of services and freedom of establishment in Europe.

<sup>3</sup> Includes business written through licenses into all regions.

## Farmers (unaudited)

Farmers –  
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	3,382	2,261	3,382	2,261
Net earned premiums and policy fees	–	–	3,312	2,232	3,312	2,232
Management fees and other related revenues	2,134	2,071	–	–	2,134	2,071
Insurance benefits and losses, net	–	–	(2,446)	(1,587)	(2,446)	(1,587)
Management and other related expenses	(1,103)	(1,077)	–	–	(1,103)	(1,077)
Total net technical expenses	–	–	(1,037)	(674)	(1,037)	(674)
Gross management result	1,031	995	–	–	n/a	n/a
Net underwriting result	–	–	(171)	(30)	n/a	n/a
Net investment income	40	40	55	62	95	102
Other net income/Net non-technical result (excl. items not included in BOP)	(5)	(14)	48	43	43	29
Business operating profit before non-controlling interests	1,066	1,020	(68)	76	998	1,096
Business operating profit	1,066	1,020	(68)	76	998	1,096
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	73.9%	71.1%	–	–
Expense ratio	–	–	31.3%	30.2%	–	–
Combined ratio	–	–	105.2%	101.3%	–	–

## Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Balance sheets		Income statements and cash flows	
		09/30/2012	12/31/2011	09/30/2012	09/30/2011
		Euro	1.2863	1.2969	1.2819
Swiss franc	1.0657	1.0666	1.0644	1.1446	
British pound	1.6133	1.5533	1.5776	1.6146	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the nine months ended September 30, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(1,247)	(5%)	1%	6%
	Net investment income on total investments	(70)	(3%)	(10%)	(7%)
	Net capital gains/(losses) and impairments on total investments	(1)	(22%)	nm	nm
	Insurance benefits and losses, net of reinsurance	729	5%	5%	–
	Business operating profit	(32)	(2%)	5%	6%

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the nine months ended September 30, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(842)	(8%)	8%	16%
	Gross written premiums	(636)	(9%)	11%	20%
	Policy fees	(82)	(5%)	8%	13%
	Gross written premiums and policy fees	(718)	(8%)	10%	19%
	Net investment result on Group investments	(282)	(8%)	2%	10%
	Net investment income on Group investments	(230)	(7%)	(4%)	3%
	Net capital gains/(losses) and impairments on Group investments	(52)	(15%)	54%	69%
	Net investment result on unit-linked investments	(463)	(6%)	nm	nm
	Insurance benefits and losses, net of reinsurance	529	8%	4%	(3%)
	Business operating profit	(56)	(6%)	(5%)	1%



## 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 <sup>1</sup>		Net investment result	
	2012	2011	2012	2011	2012	2011
Group investments						
Cash and cash equivalents	35	46	–	1	35	47
Equity securities	275	263	322	329	597	592
Debt securities	3,863	4,060	963	687	4,826	4,747
Real estate held for investment	377	399	(74)	111	303	510
Mortgage loans	322	374	(80)	(112)	243	263
Other loans	402	482	22	183	424	666
Investments in associates and joint ventures	11	9	3	(50)	14	(41)
Derivative financial instruments <sup>2</sup>	–	–	(168)	1,012	(168)	1,012
Investment result, gross, for Group investments	5,285	5,634	988	2,162	6,273	7,796
Investment expenses for Group investments <sup>3</sup>	(186)	(180)	–	–	(186)	(180)
Investment result, net, for Group investments	5,099	5,454	988	2,162	6,087	7,616
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	1,348	1,344	6,656	(8,750)	8,004	(7,406)
Total investments						
Investment result, net, for total investments	6,447	6,798	7,644	(6,588)	14,091	210

<sup>1</sup> Impairment charges on investments amounted in total to USD 152 million and USD 359 million for the nine months ended September 30, 2012 and 2011, respectively, of which impairments on equity securities comprised USD 54 million and USD 206 million, on debt securities USD 23 million and USD 41 million, and on mortgage loans and other loans USD 75 million and USD 112 million for the nine months ended September 30, 2012 and 2011, respectively.

<sup>2</sup> Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 27 million and USD 20 million for the nine months ended September 30, 2012 and 2011, respectively.

<sup>3</sup> Including rental operating expense for real estate held for Group investments of USD 86 million and USD 87 million for the nine months ended September 30, 2012 and 2011, respectively.

## Additional information (unaudited)

Details of investments by category	as of		Group investments		Investments for unit-linked products		Total investments	
	09/30/12		12/31/11 <sup>1</sup>		09/30/12		12/31/11 <sup>1</sup>	
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	8,025	3.9	8,882	4.5	1,331	1,280	9,356	10,162
Equity securities:								
Fair value through profit or loss	4,266	2.1	4,443	2.2	97,192	89,535	101,458	93,978
of which:								
Trading securities	426	0.2	438	0.2	–	–	426	438
Securities designated at fair value through profit or loss	3,840	1.9	4,006	2.0	97,192	89,535	101,032	93,540
Available-for-sale	8,255	4.0	8,207	4.2	–	–	8,255	8,207
Total equity securities	12,521	6.1	12,650	6.4	97,192	89,535	109,713	102,185
Debt securities:								
Fair value through profit or loss	9,071	4.4	8,780	4.4	12,292	11,825	21,363	20,605
of which:								
Trading securities	44	0.0	42	0.0	–	–	44	42
Securities designated at fair value through profit or loss	9,027	4.4	8,738	4.4	12,292	11,825	21,319	20,563
Available-for-sale	138,650	67.8	130,196	65.9	–	–	138,650	130,196
Held-to-maturity	4,953	2.4	5,535	2.8	–	–	4,953	5,535
Total debt securities	152,674	74.7	144,511	73.1	12,292	11,825	164,966	156,335
Real estate held for investment	8,252	4.0	8,472	4.3	3,679	3,898	11,930	12,370
Mortgage loans	10,592	5.2	11,058	5.6	–	–	10,592	11,058
Other loans	12,198	6.0	11,944	6.0	8,272	7,739	20,470	19,683
Investments in associates and joint ventures	169	0.1	161	0.1	–	–	169	161
Total investments	204,431	100.0	197,677	100.0	122,765	114,276	327,196	311,953

<sup>1</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

Equity securities	as of		Group investments		Investments for unit-linked contracts		Total investments	
	09/30/12		12/31/11 <sup>1</sup>		09/30/12		12/31/11 <sup>1</sup>	
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts	8,560	4.2	8,555	4.3	76,014	70,576	84,574	79,131
Unit trusts (debt securities, real estate, short-term investments)	3,501	1.7	3,675	1.9	21,178	18,958	24,679	22,633
Common stock portfolios backing the participating with-profit policyholder contracts	460	0.2	420	0.2	–	–	460	420
Total equity securities	12,521	6.1	12,650	6.4	97,192	89,535	109,713	102,185

<sup>1</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>Revenues</b>														
Direct written premiums	7,570	7,658	2,267	1,977	–	–	–	–	25	38	–	–	9,861	9,673
Assumed written premiums	586	514	21	20	1,171	780	31	35	28	36	(45)	(56)	1,793	1,329
Gross Written Premiums	8,156	8,172	2,288	1,997	1,171	780	31	35	53	74	(45)	(56)	11,654	11,002
Policy fees	–	–	507	502	–	–	–	–	59	82	–	–	566	584
Gross written premiums and policy fees	8,156	8,172	2,795	2,499	1,171	780	31	35	113	156	(45)	(56)	12,220	11,587
Less premiums ceded to reinsurers	(1,441)	(1,361)	(174)	(164)	–	–	(13)	(16)	(3)	(7)	45	56	(1,586)	(1,493)
Net written premiums and policy fees	6,715	6,811	2,620	2,336	1,171	780	18	19	110	148	–	–	10,634	10,094
Net change in reserves for unearned premiums	606	574	(45)	8	(55)	(31)	2	2	–	–	–	–	508	553
Net earned premiums and policy fees	7,321	7,385	2,575	2,344	1,116	749	20	21	110	148	–	–	11,142	10,647
Farmers management fees and other related revenues	–	–	–	–	714	696	–	–	–	–	–	–	714	696
Net investment result on Group investments	627	690	1,314	1,309	30	32	105	130	45	737	(147)	(219)	1,974	2,679
Net investment income on Group investments	600	705	992	1,042	30	32	105	130	80	108	(147)	(219)	1,659	1,799
Net capital gains/(losses) and impairments on Group investments	27	(16)	322	267	–	–	–	–	(35)	629	–	–	315	880
Net investment result on unit-linked investments	–	–	3,806	(7,921)	–	–	–	–	205	(289)	–	–	4,011	(8,210)
Other income	369	214	214	263	23	11	214	229	23	31	(363)	(379)	480	369
<b>Total BOP revenues</b>	<b>8,318</b>	<b>8,289</b>	<b>7,910</b>	<b>(4,005)</b>	<b>1,884</b>	<b>1,488</b>	<b>339</b>	<b>380</b>	<b>382</b>	<b>627</b>	<b>(511)</b>	<b>(598)</b>	<b>18,322</b>	<b>6,182</b>
<i>of which: inter-segment revenues</i>	<i>(128)</i>	<i>(128)</i>	<i>(77)</i>	<i>(104)</i>	<i>(17)</i>	<i>(16)</i>	<i>(276)</i>	<i>(336)</i>	<i>(12)</i>	<i>(14)</i>	<i>511</i>	<i>598</i>	<i>–</i>	<i>–</i>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net	5,331	5,276	2,088	2,154	758	543	17	20	57	713	–	–	8,251	8,705
Losses and loss adjustment expenses, net	5,327	5,278	(26)	15	758	543	–	2	1	14	–	8	6,061	5,858
Life insurance death and other benefits, net	3	(2)	2,114	2,139	–	–	17	19	56	699	–	(8)	2,190	2,847
Policyholder dividends and participation in profits, net	1	1	3,960	(7,593)	–	–	–	–	247	(259)	–	–	4,209	(7,851)
Income tax expense/(benefit) attributable to policyholders	–	–	115	(345)	–	–	–	–	–	–	–	–	115	(345)
Underwriting and policy acquisition costs, net	1,570	1,393	608	722	350	220	–	–	2	3	(1)	(2)	2,528	2,336
Administrative and other operating expense (excl. depreciation/amortization)	1,176	947	656	677	341	316	236	257	34	83	(353)	(370)	2,088	1,910
Interest credited to policyholders and other interest	7	6	99	107	–	–	1	3	12	13	–	(2)	119	126
Restructuring provisions and other items not included in BOP	(59)	(131)	(36)	(97)	–	–	(8)	(21)	(1)	–	–	–	(105)	(248)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	8,025	7,492	7,490	(4,376)	1,449	1,078	246	259	350	553	(355)	(374)	17,205	4,633
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>293</b>	<b>797</b>	<b>420</b>	<b>371</b>	<b>435</b>	<b>410</b>	<b>93</b>	<b>121</b>	<b>32</b>	<b>75</b>	<b>(156)</b>	<b>(224)</b>	<b>1,117</b>	<b>1,549</b>
Depreciation and impairments of property and equipment	20	25	6	7	13	14	3	3	–	1	–	–	43	50
Amortization and impairments of intangible assets	50	104	84	69	25	30	21	20	–	–	–	–	179	223
Interest expense on debt	30	54	7	10	1	–	249	288	7	26	(156)	(224)	138	154
Business operating profit before non-controlling interests	192	614	323	285	397	367	(180)	(191)	25	47	–	–	757	1,122
Non-controlling interests	11	(3)	18	8	–	–	(4)	–	–	–	–	–	24	5
<b>Business operating profit</b>	<b>182</b>	<b>617</b>	<b>305</b>	<b>277</b>	<b>397</b>	<b>367</b>	<b>(176)</b>	<b>(191)</b>	<b>25</b>	<b>47</b>	<b>–</b>	<b>–</b>	<b>733</b>	<b>1,117</b>

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>Business operating profit</b>	<b>182</b>	<b>617</b>	<b>305</b>	<b>277</b>	<b>397</b>	<b>367</b>	<b>(176)</b>	<b>(191)</b>	<b>25</b>	<b>47</b>	<b>733</b>	<b>1,117</b>
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	96	64	34	384	1	–	(122)	260	6	12	15	720
Net gain/(loss) on divestments of businesses	(38)	–	3	7	–	–	(1)	–	–	–	(36)	7
Restructuring provisions	(53)	(63)	(41)	(22)	–	–	(7)	–	(1)	–	(103)	(85)
Net income/(expense) on intercompany loans <sup>1</sup>	(3)	(12)	(2)	(2)	–	–	3	14	–	–	(1)	(1)
Other adjustments	(4)	(55) <sup>2</sup>	6	(72) <sup>3</sup>	–	–	(4)	(34)	–	–	(1)	(162)
Add back:												
Business operating profit attributable to non-controlling interests	11	(3)	18	8	–	–	(4)	–	–	–	24	5
<b>Net income before shareholders' taxes</b>	<b>191</b>	<b>547</b>	<b>324</b>	<b>578</b>	<b>398</b>	<b>367</b>	<b>(311)</b>	<b>48</b>	<b>30</b>	<b>60</b>	<b>631</b>	<b>1,601</b>
Income tax expense/(benefit) attributable to policyholders	–	–	115	(345)	–	–	–	–	–	–	115	(345)
<b>Net income before income taxes</b>	<b>191</b>	<b>547</b>	<b>439</b>	<b>234</b>	<b>398</b>	<b>367</b>	<b>(311)</b>	<b>48</b>	<b>30</b>	<b>60</b>	<b>747</b>	<b>1,256</b>
Income tax expense											(267)	(4)
attributable to policyholders											(115)	345
attributable to shareholders											(152)	(349)
<b>Net income after taxes</b>											<b>479</b>	<b>1,252</b>
attributable to non-controlling interests											2	13
attributable to shareholders											477	1,239

<sup>1</sup> The impact at Group level relates to foreign currency translation differences.<sup>2</sup> Includes USD 54 million of software impairments relating to a restructuring program impacting several European countries.<sup>3</sup> Includes USD 84 million relating to a voluntary settlement of an insurance liability in Italy.

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	1,939	1,814	2,491	2,427	2,499	2,885	1,386	1,146	84	39	(243)	(139)	8,156	8,172
Net earned premiums and policy fees	1,337	1,361	2,015	1,954	2,893	3,188	1,075	879	2	3	–	–	7,321	7,385
Insurance benefits and losses, net	933	1,041	1,430	1,229	2,361	2,497	618	564	(11)	(55)	–	–	5,331	5,276
Policyholder dividends and participation in profits, net	–	(1)	1	2	–	–	–	–	–	–	–	–	1	1
Total net technical expenses	283	264	555	542	965	836	386	304	3	5	–	(1)	2,193	1,949
Net underwriting result	121	57	28	181	(433)	(144)	71	11	10	54	–	1	(203)	159
Net investment income	133	153	201	241	188	240	61	60	16	13	–	(2)	600	705
Net capital gains/(losses) and impairments on investments	6	(4)	17	(12)	–	–	4	–	–	–	–	–	27	(16)
Net non-technical result (excl. items not included in BOP)	(25)	(32)	(43)	(70)	(102)	(96)	(41)	(37)	(18)	(1)	–	1	(231)	(235)
Business operating profit before non-controlling interests	235	173	203	340	(347)	–	95	34	7	66	–	–	192	614
Non-controlling interests	–	–	–	–	(5)	(5)	16	1	–	–	–	–	11	(3)
Business operating profit	235	173	203	340	(342)	5	78	33	7	66	–	–	182	617
Ratios, as % of net earned premiums and policy fees														
Loss ratio	69.8%	76.5%	71.0%	62.9%	81.6%	78.3%	57.5%	64.1%	nm	nm	n/a	n/a	72.8%	71.4%
Expense ratio	21.2%	19.4%	27.6%	27.8%	33.4%	26.2%	35.9%	34.6%	nm	nm	n/a	n/a	30.0%	26.4%
Combined ratio	90.9%	95.8%	98.6%	90.7%	115.0%	104.5%	93.4%	98.7%	nm	nm	n/a	n/a	102.8%	97.8%

## 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<b>Revenues</b>														
Life insurance deposits	45	120	419	78	2,554	2,841	373	377	237	168	–	–	3,628	3,583
Gross written premiums	131	126	676	169	1,278	1,562	183	123	29	24	(9)	(7)	2,288	1,997
Policy fees	77	70	18	6	377	394	34	31	1	1	–	–	507	502
Gross written premiums and policy fees	207	196	694	175	1,655	1,956	217	154	30	25	(9)	(7)	2,795	2,499
Net earned premiums and policy fees	156	143	650	170	1,559	1,879	181	129	29	23	–	–	2,575	2,344
Net investment income on Group investments	77	83	68	34	777	901	67	21	3	3	–	–	992	1,042
Net capital gains/(losses) and impairments on Group investments	–	–	122	–	217	267	(17)	–	–	–	–	–	322	267
Net investment result on Group investments	77	83	189	34	995	1,168	50	21	3	3	–	–	1,314	1,309
Net investment income on unit-linked investments	(9)	(7)	2	2	487	510	22	22	5	7	–	–	506	535
Net capital gains/(losses) and impairments on unit-linked investments	26	(68)	148	(31)	2,698	(7,356)	377	(911)	51	(90)	–	–	3,300	(8,456)
Net investment result on unit-linked investments	17	(74)	150	(30)	3,186	(6,846)	398	(889)	56	(83)	–	–	3,806	(7,921)
Other income	22	24	(6)	4	78	102	47	50	74	87	(2)	(4)	214	263
<b>Total BOP revenues</b>	<b>272</b>	<b>176</b>	<b>984</b>	<b>178</b>	<b>5,816</b>	<b>(3,697)</b>	<b>677</b>	<b>(688)</b>	<b>162</b>	<b>31</b>	<b>(2)</b>	<b>(4)</b>	<b>7,910</b>	<b>(4,005)</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net	87	101	360	121	1,543	1,903	83	17	16	12	–	–	2,088	2,154
Policyholder dividends and participation in profits, net	23	(68)	158	(33)	3,286	(6,542)	436	(879)	57	(71)	–	–	3,960	(7,593)
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	113	(350)	2	5	–	–	–	–	115	(345)
Underwriting and policy acquisition costs, net	10	23	204	33	320	593	36	45	37	29	–	(1)	608	722
Administrative and other operating expense (excl. depreciation/amortization)	36	31	108	39	369	474	77	83	69	53	(2)	(2)	656	677
Interest credited to policyholders and other interest	38	38	7	7	47	54	7	7	–	–	–	–	99	107
Restructuring provisions and other items not included in BOP	–	–	31	–	(66)	(97)	(1)	–	–	–	–	–	(36)	(97)
<b>Total BOP benefits, losses and expenses</b>	<b>193</b>	<b>124</b>	<b>868</b>	<b>167</b>	<b>5,613</b>	<b>(3,964)</b>	<b>640</b>	<b>(721)</b>	<b>179</b>	<b>23</b>	<b>(2)</b>	<b>(4)</b>	<b>7,490</b>	<b>(4,376)</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>79</b>	<b>52</b>	<b>116</b>	<b>11</b>	<b>204</b>	<b>267</b>	<b>37</b>	<b>33</b>	<b>(16)</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>420</b>	<b>371</b>
Depreciation and impairments of property and equipment	–	–	1	–	4	6	2	1	–	–	–	–	6	7
Amortization and impairments of intangible assets	(7)	4	46	–	46	63	(3)	1	1	1	–	–	84	69
Interest expense on debt	1	1	–	–	6	9	–	–	–	–	–	–	7	10
Business operating profit before non-controlling interests	85	47	70	11	148	190	38	31	(18)	6	–	–	323	285
Non-controlling interests	–	–	28	–	(10)	8	–	–	–	–	–	–	18	8
<b>Business operating profit</b>	<b>85</b>	<b>47</b>	<b>42</b>	<b>10</b>	<b>158</b>	<b>182</b>	<b>38</b>	<b>31</b>	<b>(18)</b>	<b>6</b>	<b>–</b>	<b>–</b>	<b>305</b>	<b>277</b>

## 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		Total	
	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	1,171	780	1,171	780
Net earned premiums and policy fees	–	–	1,116	749	1,116	749
Management fees and other related revenues	714	696	–	–	714	696
Insurance benefits and losses, net	–	–	(758)	(543)	(758)	(543)
Management and other related expenses	(372)	(353)	–	–	(372)	(353)
Total net technical expenses	–	–	(350)	(220)	(350)	(220)
Gross management result	342	344	–	–	n/a	n/a
Net underwriting result	–	–	8	(13)	n/a	n/a
Net investment income	13	12	18	20	30	32
Other net income/Net non-technical result (excl. items not included in BOP)	–	(10)	17	14	16	4
Business operating profit before non-controlling interests	355	346	42	21	397	367
Business operating profit	355	346	42	21	397	367
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	67.9%	72.4%	–	–
Expense ratio	–	–	31.4%	29.3%	–	–
Combined ratio	–	–	99.3%	101.8%	–	–

## Information for the nine months ended September 30, 2012 – FX adjusted (unaudited)

## Business operating profit by business segment – FX adjusted

variance in % over the prior period, for the nine months ended September 30, 2012

	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
<b>Revenues</b>														
Direct written premiums and policy fees	1	5	11	20	n/a	n/a	n/a	n/a	(20)	(20)	n/a	n/a	3	8
Assumed written premiums	6	9	(3)	4	50	50	(5)	2	(26)	(26)	9	2	30	31
Gross written premiums	1	6	11	20	50	50	(5)	2	(23)	(23)	9	2	6	11
Policy fees	nm	nm	8	13	n/a	n/a	n/a	n/a	(14)	(14)	n/a	n/a	6	10
Gross written premiums and policy fees	1	6	10	19	50	50	(5)	2	(18)	(18)	9	2	6	11
Less premiums ceded to reinsurers	(3)	(7)	(6)	(10)	n/a	n/a	6	(1)	98	98	(9)	(2)	9	6
Net written premiums and policy fees	1	5	11	19	50	50	(4)	3	nm	nm	n/a	n/a	8	14
Net change in reserves for unearned premiums	(29)	(37)	nm	nm	nm	nm	(24)	(24)	(54)	(50)	n/a	n/a	(55)	(67)
Net earned premiums and policy fees	(1)	4	8	16	48	48	(5)	2	nm	nm	n/a	n/a	7	12
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	3	3	n/a	n/a	n/a	n/a	n/a	n/a	3	3
Net investment result on Group investments	(8)	(4)	2	10	(6)	(6)	(19)	(16)	(66)	(66)	20	16	(11)	(5)
Net investment income on Group investments	(10)	(7)	(4)	3	(6)	(6)	(19)	(16)	(21)	(20)	20	16	(7)	(1)
Net capital gains/(losses) and impairments on Group investments	nm	nm	54	69	n/a	n/a	n/a	n/a	(91)	(92)	n/a	n/a	(34)	(28)
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	39	46	(4)	1	39	39	–	7	(8)	(8)	(3)	(10)	18	23
<b>Total BOP revenues</b>	–	4	nm	nm	26	26	(7)	(1)	nm	nm	6	–	50	58
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net	5	–	4	(3)	(54)	(54)	9	2	8	8	n/a	n/a	1	(4)
Losses and loss adjustment expenses, net	5	–	nm	nm	(54)	(54)	91	90	nm	nm	nm	nm	(4)	(8)
Life insurance death and other benefits, net	nm	nm	3	(4)	n/a	n/a	4	(3)	69	69	nm	nm	11	5
Policyholder dividends and participation in profits, net	51	52	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	(6)	(11)	(24)	(34)	(54)	(54)	(25)	(25)	20	20	(12)	(4)	(16)	(21)
Administrative and other operating expense (excl. depreciation/amortization)	(9)	(15)	(6)	(13)	(3)	(3)	(7)	(15)	32	31	3	10	(7)	(12)
Interest credited to policyholders and other interest	24	19	6	1	49	49	28	22	12	9	(64)	(61)	7	2
Restructuring provisions and other items not included in BOP	(72)	(70)	(31)	(28)	nm	nm	nm	nm	nm	nm	n/a	n/a	(60)	(58)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	–	(4)	nm	nm	(39)	(39)	(3)	(10)	nm	nm	2	9	(58)	(66)
<b>Business operating profit (before interest, depreciation and amortization)</b>	–	3	6	13	(9)	(9)	(35)	(33)	68	66	19	15	2	4
Depreciation and impairments of property and equipment	(16)	(22)	2	(4)	–	–	(41)	(45)	79	78	n/a	n/a	(7)	(11)
Amortization and impairments of intangible assets	32	28	(48)	(62)	14	14	7	–	59	58	n/a	n/a	(4)	(12)
Interest expense on debt	30	26	56	54	nm	nm	3	(1)	50	49	(19)	(15)	2	(1)
Business operating profit before non-controlling interests	6	8	–	5	(9)	(9)	(13)	(18)	nm	nm	n/a	n/a	1	3
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	nm	nm	(6)	(6)	n/a	n/a	nm	nm
<b>Business operating profit</b>	<b>5</b>	<b>6</b>	<b>(5)</b>	<b>1</b>	<b>(9)</b>	<b>(9)</b>	<b>(10)</b>	<b>(16)</b>	<b>nm</b>	<b>nm</b>	<b>n/a</b>	<b>n/a</b>	<b>–</b>	<b>1</b>

## Information for the nine months ended September 30, 2012 – 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, as of September 30, 2012													
	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
<b>Assets</b>														
Total Group Investments	5	4	5	5	(11)	(11)	(11)	(11)	(8)	(8)	5	5	3	3
Cash and cash equivalents	13	13	1	1	(35)	(35)	(14)	(14)	(18)	(19)	(1)	(1)	(10)	(10)
Equity securities	6	5	(8)	(7)	4	4	(5)	(5)	30	27	n/a	n/a	(1)	(1)
Debt securities	4	4	8	8	5	5	5	5	(5)	(5)	1	–	6	5
Real estate held for investment	(5)	(4)	(1)	(1)	(25)	(25)	(1)	(1)	–	n/a	n/a	n/a	(3)	(3)
Mortgage loans	(3)	(3)	(3)	(3)	n/a	n/a	n/a	n/a	(15)	(18)	n/a	n/a	(4)	(4)
Other loans	–	(1)	2	2	(14)	(14)	(26)	(26)	(4)	(5)	12	12	2	2
Investments in associates and joint ventures	6	3	–	(1)	n/a	n/a	40	40	6	6	n/a	n/a	5	4
Investments for unit-linked contracts	n/a	n/a	8	7	n/a	n/a	n/a	n/a	4	4	n/a	n/a	7	6
<b>Total investments</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(2)</b>	<b>(3)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>
Reinsurers' share of reserves for insurance contracts	1	1	(5)	(6)	n/a	n/a	(13)	(13)	(14)	(15)	70	75	(1)	(1)
Deposits made under assumed reinsurance contracts	(47)	(47)	60	58	8	8	n/a	n/a	(62)	(62)	100	100	(5)	(5)
Deferred policy acquisition costs	1	1	4	3	5	5	(50)	(50)	(2)	(1)	(20)	(22)	3	2
Deferred origination costs	n/a	n/a	(4)	(6)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4)	(6)
Goodwill	1	–	3	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	1
Other intangible assets	(8)	(9)	(8)	(7)	(1)	(1)	3	3	(33)	(36)	n/a	n/a	(6)	(6)
Other assets	4	4	1	1	16	16	(10)	(10)	17	17	(26)	(26)	2	1
<b>Total assets (after cons. of investments in subsidiaries)</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>5</b>	<b>(1)</b>	<b>(1)</b>	<b>(11)</b>	<b>(11)</b>	<b>(4)</b>	<b>(5)</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>3</b>
<b>Liabilities</b>														
Liabilities for investment contracts	n/a	n/a	9	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9	7
Reserves for insurance contracts, gross	2	2	4	4	8	8	18	18	(2)	(2)	69	74	3	3
Reserves for losses and loss adjustment expenses, gross	3	2	nm	(96)	11	11	(4)	(4)	(19)	(20)	73	74	3	2
Reserves for unearned premiums, gross	10	10	(77)	(77)	5	5	(55)	(55)	(7)	nm	64	nm	5	5
Future life policyholders' benefits, gross	21	21	2	2	n/a	n/a	nm	nm	–	–	12	12	2	2
Policyholders' contract deposits and other funds, gross	(97)	(97)	14	14	n/a	n/a	n/a	n/a	(12)	(12)	n/a	n/a	2	2
Reserves for unit-linked contracts, gross	n/a	n/a	6	6	n/a	n/a	n/a	n/a	4	4	n/a	n/a	6	5
Senior debt	8	8	(21)	(21)	78	78	(2)	(2)	12	11	(1)	(1)	–	–
Subordinated debt	(41)	(41)	–	–	n/a	n/a	5	4	n/a	n/a	34	34	5	5
Other liabilities	–	(1)	3	2	(21)	(21)	(12)	(13)	(20)	(21)	17	17	(1)	(2)
<b>Total liabilities</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>3</b>
<b>Equity</b>														
Shareholders' equity													7	(7)
Non-controlling interests													(3)	nm
Total equity													7	6
<b>Total liabilities and equity</b>													<b>4</b>	<b>3</b>
<b>Supplementary segment information</b>														
Reserves for losses and loss adjustment expenses, net	3	3	nm	(96)	11	11	(4)	(4)	11	11	nm	(94)	4	3
Reserves for unearned premiums, net	10	9	(77)	(77)	5	5	(55)	(55)	(3)	(3)	n/a	n/a	4	3
Future life policyholders' benefits, net	(1)	(1)	2	2	n/a	n/a	nm	nm	–	–	nm	94	2	2
Policyholders' contract deposits and other funds, net	(97)	(97)	14	14	n/a	n/a	n/a	n/a	(49)	(49)	nm	nm	3	3
Reserves for unit-linked contracts, net	n/a	n/a	6	6	n/a	n/a	n/a	n/a	4	4	n/a	n/a	6	5
<b>Reserves for insurance contracts, net</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>18</b>	<b>18</b>	<b>1</b>	<b>1</b>	<b>nm</b>	<b>nm</b>	<b>4</b>	<b>4</b>



## Information for the nine months ended September 30, 2012 – FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2012													
	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	2	6	4	4	(9)	(2)	20	28	(15)	(8)	20	15	1	6
Net earned premiums and policy fees	–	5	1	1	(8)	(1)	23	30	(83)	(82)	n/a	n/a	(1)	4
Insurance benefits and losses, net	16	12	(2)	(2)	6	(1)	(1)	(7)	(84)	(81)	n/a	n/a	5	–
Policyholder dividends and participation in profits, net	nm	nm	56	56	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	51	52
Total net technical expenses	(5)	(9)	2	2	(3)	(11)	(32)	(40)	70	69	42	12	(6)	(11)
Net underwriting result	nm	nm	(5)	(5)	nm	nm	nm	nm	(87)	(84)	42	12	99	97
Net investment income	(3)	–	(14)	(14)	(16)	(10)	11	18	8	12	48	44	(10)	(7)
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)	(5)	(9)	20	20	(3)	(11)	(33)	(47)	53	51	nm	nm	2	(3)
Business operating profit before non-controlling interests	nm	nm	(6)	(6)	(77)	(77)	nm	nm	(60)	(57)	n/a	n/a	6	8
Non-controlling interests	nm	nm	nm	nm	47	47	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	nm	nm	(6)	(6)	(76)	(77)	nm	nm	(60)	(57)	n/a	n/a	5	6

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2012															
	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	(4)	(2)	(11)	(2)	(8)	(1)	(15)	(7)	(17)	(9)	(3)	6	39	34	(9)	(2)
Net earned premiums and policy fees	(5)	(3)	(6)	3	(8)	(1)	(14)	(6)	(15)	(7)	(4)	6	n/a	n/a	(8)	(1)
Net underwriting result	nm	nm	nm	nm	73	86	nm	nm	(10)	(1)	nm	nm	(33)	(91)	nm	nm
Business operating profit	(57)	(56)	nm	nm	47	58	nm	nm	(20)	(13)	(88)	(88)	n/a	n/a	(76)	(77)

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the nine months ended September 30, 2012									
	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	43	58	15	15	(12)	(1)	n/a	n/a	20	28
Net earned premiums and policy fees	54	67	18	18	(8)	3	n/a	n/a	23	30
Net underwriting result	(65)	(71)	nm	nm	nm	nm	nm	nm	nm	nm
Business operating profit	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm

## Information for the nine months ended September 30, 2012 – FX adjusted (unaudited)

Global Life –  
Overview  
– FX adjusted

variance in % over the prior period, for the nine months ended September 30, 2012

	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
<b>Revenues</b>														
Life insurance deposits	(25)	(25)	nm	nm	(8)	(2)	(11)	(9)	78	95	n/a	n/a	8	16
Gross written premiums	4	4	nm	nm	(16)	(9)	52	53	18	27	(26)	(35)	11	20
Policy fees	5	5	nm	nm	5	11	23	25	32	45	n/a	n/a	8	13
Gross written premiums and policy fees	4	4	nm	nm	(12)	(5)	46	47	19	28	(26)	(35)	10	19
Net earned premiums and policy fees	6	6	nm	nm	(12)	(5)	49	51	18	26	n/a	n/a	8	16
Net investment income on Group investments	(5)	(5)	83	98	(10)	(3)	nm	nm	(6)	1	n/a	n/a	(4)	3
Net capital gains/(losses) and impairments on Group investments	nm	nm	nm	nm	10	18	(20)	(18)	nm	nm	n/a	n/a	54	69
Net investment result on Group investments	(5)	(5)	nm	nm	(8)	–	nm	nm	(6)	1	n/a	n/a	2	10
Net investment income on unit-linked investments	(33)	(33)	21	32	(2)	2	(21)	(20)	22	34	n/a	n/a	(3)	1
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	(6)	(6)	nm	nm	(19)	(12)	(5)	(4)	7	12	31	29	(4)	1
<b>Total BOP revenues</b>	<b>16</b>	<b>16</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>17</b>	<b>15</b>	<b>nm</b>	<b>nm</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net	(4)	(4)	nm	nm	15	8	nm	nm	(24)	(33)	n/a	n/a	4	(3)
Policyholder dividends and participation in profits, net	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	n/a	n/a	nm	nm	(7)	(9)	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	22	22	nm	nm	16	11	(24)	(25)	(37)	(40)	nm	nm	(24)	(34)
Administrative and other operating expense (excl. depreciation/amortization)	(10)	(10)	nm	nm	8	2	3	3	(15)	(23)	3	5	(6)	(13)
Interest credited to policyholders and other interest	3	3	nm	nm	15	7	6	6	78	77	n/a	n/a	6	1
Restructuring provisions and other items not included in BOP	76	76	n/a	n/a	(15)	(12)	nm	nm	n/a	n/a	n/a	n/a	(31)	(28)
<b>Total BOP benefits, losses and expenses</b>	<b>(20)</b>	<b>(20)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>(17)</b>	<b>(15)</b>	<b>nm</b>	<b>nm</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>7</b>	<b>7</b>	<b>nm</b>	<b>nm</b>	<b>(18)</b>	<b>(13)</b>	<b>8</b>	<b>9</b>	<b>nm</b>	<b>nm</b>	<b>n/a</b>	<b>n/a</b>	<b>6</b>	<b>13</b>
Depreciation and impairments of property and equipment	(6)	(6)	(47)	(57)	15	9	(60)	(62)	(1)	(5)	n/a	n/a	2	(4)
Amortization and impairments of intangible assets	71	71	nm	nm	12	4	nm	nm	(49)	(54)	n/a	n/a	(48)	(62)
Interest expense on debt	(80)	(80)	nm	nm	51	46	nm	nm	(63)	(68)	n/a	n/a	56	54
Business operating profit before non-controlling interests	14	14	nm	nm	(18)	(14)	10	11	nm	nm	n/a	n/a	–	5
Non-controlling interests	n/a	n/a	nm	nm	99	99	69	69	nm	nm	n/a	n/a	nm	nm
<b>Business operating profit</b>	<b>14</b>	<b>14</b>	<b>nm</b>	<b>nm</b>	<b>(16)</b>	<b>(11)</b>	<b>10</b>	<b>11</b>	<b>nm</b>	<b>nm</b>	<b>n/a</b>	<b>n/a</b>	<b>(5)</b>	<b>1</b>

## Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information	in USD millions, for the three months ended									
	09/30/12	06/30/12 <sup>1</sup>	03/31/12 <sup>1</sup>	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	
Gross written premiums and policy fees	12,220	13,167	15,076	11,933	11,587	12,589	14,091	11,857	11,721	
Net earned premiums and policy fees	11,142	11,206	11,578	11,108	10,647	10,310	10,834	11,945	10,968	
Net investment result on Group investments	1,989	2,341	1,756	1,752	3,399	2,517	1,699	1,702	2,309	
Net investment income on Group investments	1,659	1,729	1,711	1,731	1,799	1,875	1,780	1,785	1,747	
Net capital gains/(losses) on Group investments and impairments	330	613	45	20	1,601	643	(81)	(83)	563	
Net investment result on unit-linked investments	4,011	(1,702)	5,694	3,861	(8,210)	501	303	4,829	4,900	
Other revenues	1,158	1,144	1,071	1,091	1,072	1,071	1,028	1,084	1,132	
<b>Total revenues</b>	<b>18,301</b>	<b>12,989</b>	<b>20,099</b>	<b>17,812</b>	<b>6,909</b>	<b>14,399</b>	<b>13,863</b>	<b>19,561</b>	<b>19,309</b>	
Insurance benefits and losses, net of reinsurance	8,251	8,179	8,010	8,373	8,705	7,457	8,519	8,823	8,221	
Policyholder dividends and participation in profits, net of reinsurance	4,209	(1,237)	5,828	3,792	(7,851)	845	529	4,875	5,080	
Other expenses	5,095	4,809	4,587	4,706	4,799	4,361	3,992	4,448	4,747	
<b>Total benefits, losses and expenses</b>	<b>17,555</b>	<b>11,751</b>	<b>18,424</b>	<b>16,871</b>	<b>5,653</b>	<b>12,663</b>	<b>13,039</b>	<b>18,146</b>	<b>18,047</b>	
Net income before income taxes	747	1,238	1,675	941	1,256	1,736	824	1,414	1,262	
Net income attributable to shareholders	477	1,085	1,139	557	1,239	1,331	640	1,029	756	
<b>Business operating profit</b>	<b>733</b>	<b>1,140</b>	<b>1,369</b>	<b>1,004</b>	<b>1,117</b>	<b>1,287</b>	<b>854</b>	<b>1,333</b>	<b>1,248</b>	

<sup>1</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

Summary of quarterly consolidated financial information – Key performance indicators by segment	in USD millions, for the three months ended									
	09/30/12	06/30/12 <sup>2</sup>	03/31/12 <sup>2</sup>	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	
<b>Total revenues</b>	<b>18,301</b>	<b>12,989</b>	<b>20,099</b>	<b>17,812</b>	<b>6,909</b>	<b>14,399</b>	<b>13,863</b>	<b>19,561</b>	<b>19,309</b>	
General Insurance	8,376	8,105	8,134	8,378	8,354	8,718	7,876	8,162	8,029	
Global Life	7,947	2,708	9,871	7,888	(3,614)	4,620	4,433	9,610	8,598	
Farmers	1,885	1,870	1,869	1,488	1,489	1,487	1,472	1,920	1,960	
Other <sup>1</sup>	94	307	225	58	681	(426)	82	(131)	722	
<b>Total benefits, losses and expenses</b>	<b>(17,555)</b>	<b>(11,751)</b>	<b>(18,424)</b>	<b>(16,871)</b>	<b>(5,653)</b>	<b>(12,663)</b>	<b>(13,039)</b>	<b>(18,146)</b>	<b>(18,047)</b>	
General Insurance	(8,184)	(7,258)	(7,159)	(7,793)	(7,807)	(7,558)	(7,621)	(7,492)	(7,355)	
Global Life	(7,508)	(2,318)	(9,417)	(7,453)	3,848	(4,246)	(4,045)	(9,169)	(7,904)	
Farmers	(1,487)	(1,623)	(1,485)	(1,112)	(1,121)	(1,142)	(1,096)	(1,546)	(2,088)	
Other <sup>1</sup>	(375)	(552)	(364)	(513)	(573)	283	(278)	61	(700)	
Net income before income taxes	747	1,238	1,675	941	1,256	1,736	824	1,414	1,262	
General Insurance	191	846	975	585	547	1,160	255	669	674	
Global Life	439	390	455	435	234	374	388	441	694	
Farmers	398	247	384	376	367	344	377	374	(128)	
Other <sup>1</sup>	(281)	(245)	(139)	(455)	108	(142)	(195)	(70)	22	
<b>Business operating profit</b>	<b>733</b>	<b>1,140</b>	<b>1,369</b>	<b>1,004</b>	<b>1,117</b>	<b>1,287</b>	<b>854</b>	<b>1,333</b>	<b>1,248</b>	
General Insurance	182	773	856	533	617	835	280	695	592	
Global Life	305	367	286	348	277	367	362	376	378	
Farmers	397	229	372	390	367	349	380	391	450	
Other <sup>1</sup>	(151)	(230)	(146)	(268)	(144)	(264)	(168)	(130)	(173)	

<sup>1</sup> Including intersegment elimination.

<sup>2</sup> Restated to reflect the reclassifications and updates to the initial purchase accounting for Zurich Santander (see note 1 of the unaudited Consolidated financial statements).

# Financial supplement (unaudited)

## Explanatory notes

The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Annual Report 2011 for the Zurich Financial Services Group (now Zurich Insurance Group) and with its unaudited Consolidated financial statements for the nine months to September 30, 2012. Certain comparatives have been restated as set out in note 1 of the unaudited Consolidated financial statements.

Information regarding accounting policies is located in the notes to the Consolidated financial statements in the Annual Report 2011.

### 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 for the same period of the 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.

## 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 of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's 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 Insurance Group Ltd or 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 key markets; (ii) the risk of a global economic downturn; (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 Insurance Group Ltd and its Group and on whether the targets will be achieved. Zurich Insurance Group 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.

All references to "Farmers Exchanges" mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and its subsidiaries are appointed as the attorneys-in-fact for the Farmers Exchanges and in that capacity provide certain non-claims administrative and management services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

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 full year results.

Persons requiring advice should consult an independent advisor.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.