

Financial supplement (unaudited) 2012

Zurich Insurance Group
Results for the three months to March 31, 2012

Contents

Results for the three months to March 31, 2012 Financial supplement (unaudited)

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Financial highlights (unaudited)

Business operating profit by business segment

in USD millions, for the three months ended March 31

	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
Revenues														
Direct written premiums ¹	9,914	9,594	2,865	2,629	–	–	–	–	28	30	–	–	12,806	12,253
Assumed written premiums	557	506	16	21	1,053	707	35	35	30	37	(52)	(49)	1,639	1,258
Gross Written Premiums	10,470	10,101	2,881	2,650	1,053	707	35	35	58	67	(52)	(49)	14,445	13,510
Policy fees	–	–	568	522	–	–	–	–	65	59	–	–	632	581
Gross written premiums and policy fees	10,470	10,101	3,448	3,172	1,053	707	35	35	123	126	(52)	(49)	15,077	14,091
Less premiums ceded to reinsurers	(1,559)	(1,439)	(184)	(173)	–	–	(14)	(13)	(6)	(8)	52	49	(1,711)	(1,584)
Net written premiums and policy fees	8,911	8,662	3,265	2,999	1,053	707	21	22	117	118	–	–	13,367	12,507
Net change in reserves for unearned premiums	(1,807)	(1,678)	(22)	(28)	40	31	(2)	(1)	1	3	–	–	(1,788)	(1,674)
Net earned premiums and policy fees	7,104	6,984	3,243	2,971	1,094	738	20	21	118	120	–	–	11,578	10,834
Farmers management fees and other related revenues	–	–	–	–	710	682	–	–	–	–	–	–	710	682
Net investment result on Group investments	691	722	1,045	974	33	36	112	140	(77)	32	(187)	(208)	1,617	1,695
Net investment income on Group investments	658	705	1,002	997	33	36	112	140	92	112	(187)	(208)	1,710	1,780
Net capital gains/(losses) and impairments on Group investments	33	17	43	(23)	–	–	–	–	(169)	(79)	–	–	(93)	(85)
Net investment result on unit-linked investments	–	–	5,343	202	–	–	–	–	353	101	–	–	5,695	303
Other income	204	166	263	232	21	17	228	213	21	25	(376)	(309)	361	345
Total BOP revenues	8,000	7,872	9,893	4,379	1,857	1,473	360	373	414	279	(563)	(517)	19,961	13,859
<i>of which: inter-segment revenues</i>	(126)	(83)	(90)	(93)	(18)	(18)	(314)	(307)	(15)	(16)	563	517	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	4,793	5,374	2,535	2,576	769	493	18	18	(117)	57	–	–	7,998	8,519
Losses and loss adjustment expenses, net	4,789	5,345	14	10	769	493	–	1	6	7	(4)	9	5,574	5,864
Life insurance death and other benefits, net	4	29	2,121	2,301	–	–	14	13	112	126	–	(1)	2,252	2,467
(Decrease)/increase in future life policyholders' benefits, net ¹	–	–	400	265	–	–	3	5	(234)	(76)	4	(7)	173	187
Policyholder dividends and participation in profits, net	(1)	2	5,436	398	–	–	–	–	392	129	–	–	5,828	529
Income tax expense/(benefit) attributable to policyholders	–	–	176	(24)	–	–	–	–	–	–	–	–	176	(24)
Underwriting and policy acquisition costs, net	1,385	1,318	661	390	341	231	–	–	2	2	(1)	(1)	2,389	1,939
Administrative and other operating expense (excl. depreciation/amortization)	857	806	569	486	336	332	281	227	24	42	(375)	(301)	1,692	1,592
Interest credited to policyholders and other interest	5	7	93	99	–	–	2	1	12	16	(1)	(1)	111	122
Restructuring provisions and other items not included in BOP	(26)	(31)	(5)	(9)	–	(2)	1	25	–	–	–	–	(30)	(17)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,013	7,476	9,465	3,916	1,446	1,054	302	272	314	247	(377)	(304)	18,163	12,660
Business operating profit (before interest, depreciation and amortization)	987	396	428	463	411	420	57	102	101	32	(186)	(214)	1,797	1,199
Depreciation and impairments of property and equipment	27	22	8	8	14	13	3	2	–	1	–	–	52	46
Amortization and impairments of intangible assets	50	42	105	72	24	27	18	16	–	–	–	–	197	157
Interest expense on debt	43	50	2	16	1	–	273	258	19	25	(186)	(214)	150	136
Business operating profit before non-controlling interests	866	282	314	367	372	380	(235)	(174)	82	6	–	–	1,399	861
Non-controlling interests	10	2	21	6	–	–	(8)	–	–	–	–	–	23	8
Business operating profit	856	280	293	362	372	380	(227)	(174)	81	6	–	–	1,375	854
Supplementary information														
Additions and capital improvements to property, equipment and intangible assets ²	396	402	2,038	296	45	171	12	124	–	–	–	–	2,491	994

¹ The Global Life segment includes approximately USD 170 million and USD 287 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2012 and 2011, respectively (see note 3 of the Group's Annual Report 2011).

² As of March 31, 2012 and December 31, 2011, respectively.

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the three months ended March 31

	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	15,428	15,615	10,541	8,116	2,887	3,002	1,269	1,665	1,601	2,177	31,726	30,575
Adjusted business operating profit	843	260	268	318	364	363	(179)	(90)	80	3	1,375	854
Adjusted BOP return on common shareholders' equity	21.9%	6.7%	10.2%	15.7%	50.4%	48.3%	(56.5%)	(22.3%)	20.0%	0.6%	17.3%	11.1%
BOPAT return on average allocated common shareholders' equity											13.4%	8.5%

Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Business operating profit	856	280	293	362	372	380	(227)	(174)	81	6	1,375	854
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	134	4	(17)	53	12	(1)	8	(59)	6	6	143	4
Restructuring provisions	(10)	–	(4)	(4)	–	2	–	–	–	–	(15)	(2)
Net income/(expense) on intercompany loans ¹	(11)	(12)	(1)	(10)	–	–	13	21	–	–	1	–
Other adjustments	(4)	(19)	–	5	–	(4)	(12)	3	–	–	(16)	(15)
Add back:												
Business operating profit attributable to non-controlling interests	10	2	21	6	–	–	(8)	–	–	–	23	8
Net income before shareholders' taxes	975	255	292	412	384	377	(226)	(208)	87	12	1,512	848
Income tax expense/(benefit) attributable to policyholders	–	–	176	(24)	–	–	–	–	–	–	176	(24)
Net income before income taxes	975	255	468	388	384	377	(226)	(208)	87	12	1,688	824
Income tax expense (attributable to policyholders and shareholders)											(522)	(177)
Net income after taxes											1,166	648

¹ The impact on Group level relates to foreign currency translation differences.

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	
	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11
Assets														
Total Group Investments	87,704	84,142	109,581	101,735	4,197	4,267	20,612	19,332	12,478	13,119	(28,778)	(28,211)	205,793	194,385
Cash and cash equivalents	9,027	8,261	3,462	3,247	469	580	9,534	8,596	2,428	2,637	(14,873)	(14,552)	10,046	8,768
Equity securities	5,727	5,275	5,618	4,107	94	93	1,840	1,533	229	219	–	–	13,508	11,226
Debt securities	64,782	62,894	73,085	68,055	1,268	1,295	4,677	4,563	6,607	7,016	(978)	(962)	149,440	142,861
Real estate held for investment	3,003	2,911	5,269	5,126	132	132	43	42	261	258	–	–	8,707	8,468
Mortgage loans	1,538	1,472	8,343	8,177	–	–	–	–	1,344	1,409	–	–	11,225	11,058
Other loans	3,621	3,325	13,738	12,959	2,234	2,168	4,511	4,593	1,524	1,495	(12,926)	(12,697)	12,703	11,842
Investments in associates and joint ventures	6	6	66	65	–	–	6	6	85	84	–	–	164	161
Investments for unit-linked contracts	–	–	111,586	93,096	–	–	–	–	11,820	11,508	–	–	123,406	104,603
Total investments	87,704	84,142	221,167	194,831	4,197	4,267	20,612	19,332	24,298	24,626	(28,778)	(28,211)	329,199	298,988
Reinsurers' share of reserves for insurance contracts	14,151	13,440	2,131	2,068	–	–	–	–	4,319	4,509	(606)	(656)	19,995	19,361
Deposits made under assumed reinsurance contracts	119	71	1	19	2,168	2,141	–	–	531	508	(27)	(28)	2,792	2,711
Deferred policy acquisition costs	3,713	3,500	13,937	13,011	341	352	–	–	1	1	–	–	17,992	16,864
Deferred origination costs	–	–	810	824	–	–	–	–	–	–	–	–	810	824
Goodwill	869	827	425	413	819	819	–	–	–	–	–	–	2,113	2,060
Other intangible assets	1,529	1,158	4,882	2,895	1,426	1,434	291	286	1	1	–	–	8,129	5,774
Other assets ¹	16,138	14,632	7,368	22,311	1,235	1,009	2,349	1,906	1,037	1,261	(2,106)	(1,832)	26,020	39,288
Total assets (after cons. of investments in subsidiaries)	124,222	117,770	250,720	236,372	10,186	10,023	23,252	21,525	30,186	30,906	(31,517)	(30,727)	407,050	385,869
Liabilities														
Liabilities for investment contracts	–	–	54,784	50,661	–	–	–	–	–	–	–	–	54,784	50,661
Reserves for insurance contracts, gross	84,200	80,462	156,558	136,248	2,825	2,728	44	39	21,796	21,972	(587)	(637)	264,835	240,811
Reserves for losses and loss adjustment expenses, gross	65,102	64,074	39	39	1,547	1,410	29	28	2,358	2,559	(539)	(586)	68,537	67,525
Reserves for unearned premiums, gross	17,660	15,026	1,061	205	1,278	1,318	6	4	22	22	(7)	(9)	20,020	16,567
Future life policyholders' benefits, gross	120	92	77,907	74,162	–	–	9	6	4,827	5,097	(40)	(42)	82,822	79,314
Policyholders' contract deposits and other funds, gross	1,317	1,269	15,348	14,195	–	–	–	–	2,769	2,787	–	–	19,433	18,251
Reserves for unit-linked contracts, gross	–	–	62,203	47,647	–	–	–	–	11,819	11,507	–	–	74,023	59,154
Senior debt	5,529	5,354	531	948	125	125	23,462	22,590	2,783	2,134	(25,724)	(24,611)	6,707	6,541
Subordinated debt	1,043	1,038	334	333	–	–	6,056	5,432	23	23	(1,355)	(1,350)	6,101	5,476
Other liabilities ²	13,497	12,913	19,206	30,368	1,723	1,635	6,041	3,149	3,537	4,428	(3,852)	(4,129)	40,151	48,364
Total liabilities	104,268	99,767	231,413	218,558	4,673	4,488	35,603	31,209	28,138	28,557	(31,517)	(30,727)	372,578	351,852
Equity														
Common shareholders' equity													31,815	31,636
Preferred securities													–	–
Shareholders' equity													31,815	31,636
Non-controlling interests													2,656	2,380
Total equity													34,472	34,017
Total liabilities and equity													407,050	385,869
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	53,743	52,899	35	34	1,547	1,410	29	28	665	743	5	9	56,023	55,124
Reserves for unearned premiums, net	14,831	12,690	1,056	203	1,278	1,318	6	4	20	20	–	–	17,191	14,235
Future life policyholders' benefits, net	95	92	75,794	72,109	–	–	9	6	4,333	4,544	(5)	(9)	80,227	76,742
Policyholders' contract deposits and other funds, net	1,300	1,249	15,335	14,183	–	–	–	–	611	619	19	19	17,266	16,070
Reserves for unit-linked contracts, net	–	–	62,203	47,647	–	–	–	–	11,819	11,507	–	–	74,023	59,154
Reserves for insurance contracts, net	69,970	66,930	154,423	134,176	2,825	2,728	44	39	17,449	17,433	19	19	244,730	221,325

¹ 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. The Global Life segment includes total assets related to the Santander acquired insurance businesses amounting to USD 15.6 billion (see note 2 of the unaudited Consolidated Financial Statements).

² 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. The Global Life segment includes total liabilities related to the Santander acquired insurance businesses amounting to USD 13.2 billion (see note 2 of the unaudited Consolidated Financial Statements).

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended March 31													
	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	2,693	2,635	2,336	2,197	4,267	4,453	1,287	1,047	89	142	(203)	(372)	10,470	10,101
Net earned premiums and policy fees	1,345	1,269	1,772	1,766	2,993	3,147	993	781	1	19	–	–	7,104	6,984
Insurance benefits and losses, net	950	1,323	1,175	1,206	2,049	2,157	620	716	(2)	(29)	–	–	4,793	5,374
Policyholder dividends and participation in profits, net	(2)	–	1	2	–	–	–	–	–	–	–	–	(1)	2
Total net technical expenses	257	236	529	532	790	801	358	278	(2)	6	(2)	3	1,929	1,856
Net underwriting result	139	(291)	67	27	154	189	15	(212)	6	42	2	(3)	383	(248)
Net investment income	146	148	228	261	205	224	64	56	16	16	(1)	–	658	705
Net capital gains/(losses) and impairments on investments	8	4	23	13	–	–	2	–	–	–	–	–	33	17
Net non-technical result (excl. items not included in BOP)	(29)	(13)	(51)	(47)	(95)	(82)	(29)	(13)	(3)	(40)	(1)	3	(207)	(192)
Business operating profit before non-controlling interests	264	(152)	268	254	264	332	52	(169)	19	17	–	–	866	282
Non-controlling interests	–	–	–	–	–	1	11	1	–	–	–	–	10	2
Business operating profit	264	(152)	268	254	264	331	41	(169)	19	17	–	–	856	280
Adjusted business operating profit	269	(145)	260	242	258	320	39	(175)	18	18	–	–	843	260
Adjusted business operating profit return on common shareholders' equity	24.8%	(14.3%)	21.5%	18.4%	23.7%	28.5%	12.4%	(64.3%)	10.7%	9.6%	–	–	21.9%	6.7%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	70.6%	104.3%	66.3%	68.3%	68.5%	68.5%	62.5%	91.6%	nm	nm	n/a	n/a	67.5%	76.9%
Expense ratio	19.0%	18.6%	29.9%	30.2%	26.4%	25.5%	36.1%	35.5%	nm	nm	n/a	n/a	27.1%	26.6%
Combined ratio	89.6%	122.9%	96.2%	98.5%	94.9%	94.0%	98.5%	127.1%	nm	nm	n/a	n/a	94.6%	103.6%

General Insurance (unaudited)

General Insurance –
Revenues by region

in USD millions, for the three months ended March 31

	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2012	2011	2012	2011
Middle East	63	16	40	16
Africa				
South Africa	135	161		
Morocco	40	39		
Subtotal Africa	175	200	9	–
Latin America				
Argentina	97	70		
Brazil	234	154		
Chile	82	59		
Mexico	127	79		
Venezuela	47	47		
Rest of Latin America	8	8		
Subtotal Latin America	595	416	–	–
North America				
United States	2,919	2,727		
Rest of North America	211	208		
Subtotal North America	3,130	2,935	823	779
Asia-Pacific				
Australia	227	169		
Hong Kong	52	41		
Japan	203	179		
Taiwan	35	32		
Rest of Asia-Pacific	110	57		
Subtotal Asia-Pacific	627	478	159	112
Europe				
United Kingdom	824	878		
Germany	1,485	1,533		
Switzerland	1,754	1,756		
Italy	468	531		
Spain	492	553		
Rest of Europe	852	803		
Subtotal Europe	5,876	6,055	1,585	1,577
Total	10,467	10,100	2,616	2,484

General Insurance (unaudited)

General Insurance – Non-current assets by region	in USD millions, as of	Property/equipment and intangible assets	
		03/31/12	12/31/11
Middle East		35	35
Africa			
South Africa		17	19
Morocco		32	31
Subtotal Africa		49	50
Latin America			
Argentina		15	7
Brazil		210	170
Chile		48	1
Mexico		283	10
Venezuela		14	13
Rest of Latin America		5	5
Subtotal Latin America		574	207
North America			
United States		233	247
Rest of North America		32	6
Subtotal North America		266	254
Asia-Pacific			
Australia		80	79
Hong Kong		11	6
Japan		31	33
Taiwan		19	18
Rest of Asia-Pacific		4	4
Subtotal Asia-Pacific		145	140
Europe			
United Kingdom		205	199
Germany		216	210
Switzerland		604	589
Italy		46	49
Spain		510	501
Rest of Europe		647	609
Subtotal Europe		2,228	2,158
Total		3,296	2,844

General Insurance (unaudited)

Key information – Europe by country	in USD millions, for the three months ended March 31															
	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	502	540	1,286	1,365	1,389	1,371	410	476	284	320	403	390	(6)	(8)	4,267	4,453
Net earned premiums and policy fees	637	669	672	701	610	611	450	508	264	292	361	366	–	–	2,993	3,147
Net underwriting result	(8)	(8)	5	51	125	137	6	(7)	18	17	(1)	(10)	8	9	154	189
Business operating profit	32	40	26	73	156	166	21	15	19	13	10	23	–	–	264	331

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.8%	73.0%	74.9%	69.7%	56.1%	53.9%	72.7%	76.3%	66.7%	69.0%	71.1%	71.4%	n/a	n/a	68.5%	68.5%
Expense ratio	31.5%	28.1%	24.3%	23.0%	23.4%	23.7%	25.9%	25.2%	26.5%	25.1%	29.2%	31.3%	n/a	n/a	26.4%	25.5%
Combined ratio	101.3%	101.2%	99.2%	92.7%	79.5%	77.5%	98.6%	101.5%	93.2%	94.1%	100.3%	102.7%	n/a	n/a	94.9%	94.0%

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the three months ended March 31															
	Commercial		Personal		Eliminations		Total									
	2012	2011	2012	2011	2012	2011	2012	2011								
Gross written premiums and policy fees	1,897	1,971	2,370	2,485	(1)	(2)	4,267	4,453								
Net earned premiums and policy fees	1,196	1,227	1,797	1,920	–	–	2,993	3,147								
Net underwriting result	2	69	150	126	2	(6)	154	189								
Business operating profit	71	154	194	176	–	–	264	331								

Ratios, as % of net earned premiums and policy fees

Loss ratio	72.9%	69.1%	65.6%	68.2%	n/a	n/a	68.5%	68.5%
Expense ratio	27.0%	25.3%	26.1%	25.2%	n/a	n/a	26.4%	25.5%
Combined ratio	99.9%	94.4%	91.6%	93.4%	n/a	n/a	94.9%	94.0%

General Insurance (unaudited)

International
Markets
by region

in USD millions, for the three months ended March 31

	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	596	416	469	391	223	240	–	–	1,287
Net earned premiums and policy fees	365	244	474	368	154	170	–	–	993	781
Net underwriting result	(4)	2	25	(205)	(6)	(9)	–	–	15	(212)
Business operating profit	4	18	43	(183)	(6)	(4)	–	–	41	(169)

Ratios, as % of net earned premiums and policy fees

Loss ratio	59.2%	62.5%	63.1%	120.7%	68.1%	70.2%	n/a	n/a	62.5%	91.6%
Expense ratio	41.8%	36.6%	31.7%	35.1%	36.0%	34.9%	n/a	n/a	36.1%	35.5%
Combined ratio	101.0%	99.1%	94.8%	155.9%	104.1%	105.2%	n/a	n/a	98.5%	127.1%

Customer segment
reporting –
International
Markets
Commercial and
Personal

in USD millions, for the three months ended March 31

	Commercial		Personal		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	458	463	832	591	(2)	(7)	1,287	1,047
Net earned premiums and policy fees	458	406	535	376	–	–	993	781
Net underwriting result	(2)	(211)	17	–	–	–	15	(212)
Business operating profit	31	(182)	10	13	–	–	41	(169)

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.3%	119.0%	56.6%	62.0%	n/a	n/a	62.5%	91.6%
Expense ratio	31.2%	33.1%	40.3%	38.1%	n/a	n/a	36.1%	35.5%
Combined ratio	100.5%	152.1%	96.9%	100.1%	n/a	n/a	98.5%	127.1%

International
Markets –
Mature Markets
in Asia-Pacific

in USD millions, for the three months ended March 31

	Asia-Pacific		of which: Mature Markets ¹	
	2012	2011	2012	2011
Gross written premiums and policy fees	469	391	344	304
Net earned premiums and policy fees	474	368	372	306
Net underwriting result	25	(205)	69	(207)
Business operating profit	43	(183)	84	(182)

Ratios, as % of net earned premiums and policy fees

Loss ratio	63.1%	120.7%	53.0%	138.7%
Expense ratio	31.7%	35.1%	28.4%	28.9%
Combined ratio	94.8%	155.9%	81.4%	167.6%

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

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the three months ended March 31

	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
Revenues														
Life insurance deposits	62	55	649	46	2,729	2,639	322	385	185	83	–	–	3,948	3,207
Gross written premiums ¹	130	125	497	130	2,051	2,257	175	116	38	32	(10)	(9)	2,881	2,650
Policy fees	72	70	19	7	431	417	44	27	1	1	–	–	568	522
Gross written premiums and policy fees	202	195	516	137	2,481	2,673	219	143	39	33	(10)	(9)	3,448	3,172
Net earned premiums and policy fees	149	143	502	136	2,365	2,545	189	119	38	28	–	–	3,243	2,971
Net investment income on Group investments	80	83	54	32	824	864	43	14	3	3	(1)	–	1,002	997
Net capital gains/(losses) and impairments on Group investments	–	–	15	–	12	(25)	16	3	–	–	–	–	43	(23)
Net investment result on Group investments	80	83	69	32	836	839	58	17	3	3	(1)	–	1,045	974
Net investment income on unit-linked investments	(11)	(10)	3	2	443	433	13	15	10	6	–	–	458	446
Net capital gains/(losses) and impairments on unit-linked investments	48	20	286	4	4,011	(179)	486	(64)	53	(25)	–	–	4,885	(244)
Net investment result on unit-linked investments	37	10	290	7	4,454	254	499	(49)	63	(19)	–	–	5,343	202
Other income	23	24	21	3	89	93	43	49	88	64	(1)	(2)	263	232
Total BOP revenues	289	260	882	178	7,744	3,732	789	135	191	77	(2)	(2)	9,893	4,379
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	79	63	218	97	2,153	2,365	58	29	26	22	–	–	2,535	2,576
Policyholder dividends and participation in profits, net	43	15	289	9	4,490	433	548	(41)	66	(19)	–	–	5,436	398
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	171	(26)	5	3	–	–	–	–	176	(24)
Underwriting and policy acquisition costs, net	29	39	214	26	322	268	64	33	32	23	–	–	661	390
Administrative and other operating expense (excl. depreciation/amortization)	35	34	74	30	337	300	58	70	66	52	(2)	(2)	569	486
Interest credited to policyholders and other interest	38	37	1	(1)	50	56	5	7	–	–	–	–	93	99
Restructuring provisions and other items not included in BOP	–	1	7	–	(22)	(10)	9	–	–	–	–	–	(5)	(9)
Total BOP benefits, losses and expenses	225	189	804	162	7,501	3,386	747	102	190	79	(2)	(2)	9,465	3,916
Business operating profit (before interest, depreciation and amortization)	65	70	78	16	243	346	42	33	1	(2)	–	–	428	463
Depreciation and impairments of property and equipment	–	–	1	–	5	6	2	1	–	–	–	–	8	8
Amortization and impairments of intangible assets	5	7	40	–	58	63	1	1	1	1	–	–	105	72
Interest expense on debt	1	1	(6)	–	6	16	–	–	–	–	–	–	2	16
Business operating profit before non-controlling interests	58	63	43	15	174	261	39	32	(1)	(4)	–	–	314	367
Non-controlling interests	–	–	16	–	6	5	–	–	–	–	–	–	21	6
Business operating profit	58	63	27	15	169	256	40	32	(1)	(4)	–	–	293	362

¹ Europe includes approximately USD 170 million and USD 287 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2012 and 2011, respectively (see note 3 of the Group's Annual Report 2011).

Global Life (unaudited)

Global Life –
Europe

in USD millions, for the three months ended March 31		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	1,478	1,238	519	475	27	8	497	538	73	203	135	176	–	–	2,729	2,639	
Gross written premiums ¹	129	110	617	644	855	879	85	60	258	439	120	131	(12)	(6)	2,051	2,257	
Policy fees	254	236	103	114	–	1	42	35	8	7	23	24	–	–	431	417	
Gross written premiums and policy fees	383	345	720	759	854	879	127	95	266	446	143	155	(12)	(6)	2,481	2,673	
Net earned premiums and policy fees	344	308	695	735	853	875	103	71	239	417	132	139	–	–	2,365	2,545	
Net investment income on Group investments	66	73	398	423	173	174	21	19	77	85	89	90	–	–	824	864	
Net capital gains/(losses) and impairments on Group investments	(17)	(22)	13	2	(1)	6	8	(11)	–	–	10	1	–	–	12	(25)	
Net investment result on Group investments	48	51	411	425	172	180	28	8	77	85	99	91	–	–	836	839	
Net investment income on unit-linked investments	323	334	8	10	3	4	51	49	59	39	(2)	(2)	–	–	443	433	
Net capital gains/(losses) and impairments on unit-linked investments	2,592	100	749	(70)	14	(2)	479	(194)	46	1	131	(15)	–	–	4,011	(179)	
Net investment result on unit-linked investments	2,915	434	757	(61)	18	2	530	(145)	105	40	130	(16)	–	–	4,454	254	
Other income	7	9	41	59	24	15	–	1	13	11	7	7	(2)	(8)	89	93	
Total BOP revenues	3,315	801	1,903	1,158	1,066	1,072	661	(65)	434	553	367	221	(2)	(8)	7,744	3,732	
Benefits, losses and expenses																	
Insurance benefits and losses, net ¹	119	78	748	819	843	890	42	22	248	431	153	124	–	–	2,153	2,365	
Policyholder dividends and participation in profits, net	2,786	460	855	35	40	19	546	(148)	108	43	156	24	–	–	4,490	433	
Income tax expense/(benefit) attributable to policyholders	161	(38)	8	11	–	–	3	–	–	–	–	–	–	–	171	(26)	
Underwriting and policy acquisition costs, net	113	106	106	64	51	48	30	25	7	8	17	18	(1)	(1)	322	268	
Administrative and other operating expense (excl. depreciation/amortization)	105	105	83	80	62	33	31	31	33	27	24	31	(1)	(7)	337	300	
Interest credited to policyholders and other interest	3	3	33	37	6	6	8	9	1	1	–	–	–	–	50	56	
Restructuring provisions and other items not included in BOP	(23)	(1)	–	–	6	(2)	–	(7)	(4)	(5)	–	5	–	–	(22)	(10)	
Total BOP benefits, losses and expenses	3,263	713	1,832	1,047	1,008	995	659	(68)	392	506	350	201	(2)	(8)	7,501	3,386	
Business operating profit (before interest, depreciation and amortization)	52	88	71	111	58	77	2	3	42	47	17	19	–	–	243	346	
Depreciation and impairments of property and equipment	2	2	3	3	–	1	–	–	–	–	–	–	–	–	5	6	
Amortization and impairments of intangible assets	11	12	17	17	–	–	–	–	26	28	3	5	–	–	58	63	
Interest expense on debt	1	1	2	1	–	–	–	–	3	11	–	2	–	–	6	16	
Business operating profit before non-controlling interests	38	73	50	90	58	76	2	3	13	7	13	12	–	–	174	261	
Non-controlling interests	–	–	1	2	–	–	–	–	4	3	–	–	–	–	6	5	
Business operating profit	38	73	48	87	58	76	2	3	9	4	13	12	–	–	169	256	

¹ Spain includes approximately USD 170 million and USD 287 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2012 and 2011, respectively (see note 3 of the Group's Annual Report 2011).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the three months ended March 31

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2012	2011	2012	2011
Insurance deposits	322	385	20	14
Gross written premiums	175	116	91	83
Policy fees	44	27	13	14
Gross written premiums and policy fees	219	143	104	97
Net earned premiums and policy fees	189	119	84	80
Net investment income on Group investments	43	14	12	6
Net capital gains/(losses) and impairments on Group investments	16	3	(1)	7
Net investment result on Group investments	58	17	11	13
Net investment result on unit-linked investments	499	(49)	108	46
Total BOP benefits, losses and expenses	747	102	218	152
Business operating profit	40	32	13	18

¹ 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	
	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11
	Total Group investments	92.7	93.2	32.5	85.1	51.5	52.1	28.2	29.5	15.5	18.8	49.5	52.2	
Cash and cash equivalents	0.3	0.4	5.8	5.2	2.8	2.6	11.4	16.9	18.4	16.0	3.2	3.2		
Equity securities	5.5	4.8	19.6	1.4	3.9	3.6	14.1	14.0	1.1	0.9	5.1	4.0		
Debt securities	88.9	89.4	60.8	72.5	65.4	65.2	62.6	57.7	80.6	83.1	66.7	66.9		
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	1.0	1.0	–	–	0.1	0.1		
Other investments	5.3	5.4	13.9	20.9	27.9	28.5	10.9	10.4	–	–	25.0	25.8		
Investments for unit-linked contracts	7.3	6.8	67.5	14.9	48.5	47.9	71.8	70.5	84.5	81.2	50.5	47.8		
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	
	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11	03/31/12	12/31/11
	Unit-linked insurance and investment contracts	967	913	11,339	475	91,572	84,797	10,968	10,265	2,141	1,858	–	–	116,988	98,307	
Other life insurance liabilities	5,253	5,214	3,336	2,037	79,195	75,763	3,044	3,005	300	273	2	2	91,130	86,292		
Total reserves and liabilities	6,220	6,126	14,675	2,512	170,768	160,560	14,013	13,269	2,441	2,131	2	2	208,117	184,599		

Global Life –
Revenues by region

in USD millions, for the three months ended March 31

	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2012	2011	2012	2011
North America				
United States	202	195	62	55
Subtotal North America	202	195	62	55
Latin America				
Chile	137	71	–	3
Argentina	28	9	9	9
Bolivia	–	3	–	3
Mexico	52	13	–	–
Venezuela	17	13	–	–
Brazil	283	28	640	31
Subtotal Latin America	516	137	649	46
Europe				
United Kingdom	382	344	1,478	1,238
Germany	706	746	519	475
Switzerland	854	879	27	8
Ireland ²	127	95	497	538
Spain	266	446	73	203
Italy	72	89	115	162
Portugal	10	9	8	14
Austria	51	53	12	–
Subtotal Europe	2,467	2,660	2,729	2,639
Asia-Pacific and Middle East				
Hong Kong	21	20	32	39
Australia	79	73	15	9
Japan	25	24	5	5
Malaysia	57	–	–	–
Zurich International Life ¹	37	24	270	331
Subtotal Asia-Pacific and Middle East	219	142	322	385
Other				
Luxembourg ²	1	1	185	83
International Group Risk Solutions ³	28	23	–	–
Subtotal Other	29	24	185	83
Total	3,434	3,159	3,948	3,207

¹ Mainly includes business written through licenses into Asia-Pacific and Middle East.² Includes business written with freedom of service and freedom of establishment into Europe.³ Includes business written through licenses into all regions.

Global Life – Non-current assets by region	in USD millions, as of	Property/equipment and intangible assets	
		03/31/12	12/31/11
North America			
United States		166	174
Subtotal North America		166	174
Latin America			
Chile		508	21
Argentina		110	9
Mexico		337	1
Brazil		1,161	43
Subtotal Latin America		2,116	74
Europe			
United Kingdom		426	415
Germany		814	816
Switzerland		63	60
Ireland		3	3
Spain		1,861	1,833
Italy		179	244
Austria		6	6
Subtotal Europe		3,351	3,378
Asia-Pacific and Middle East			
Hong Kong		7	7
Indonesia		3	3
Japan		2	3
Singapore		1	–
Malaysia		112	109
Zurich International Life		5	5
Subtotal Asia-Pacific and Middle East		130	127
Other			
Luxembourg		4	4
Subtotal Other		4	4
Total		5,767	3,757

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the three months ended March 31

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	1,053	707	–	–	1,053	707
Net earned premiums and policy fees	–	–	1,094	738	–	–	1,094	738
Management fees and other related revenues	710	682	–	–	–	–	710	682
Insurance benefits and losses, net	–	–	(769)	(493)	–	–	(769)	(493)
Management and other related expenses	(369)	(366)	–	–	–	–	(369)	(366)
Total net technical expenses	–	–	(341)	(231)	–	–	(341)	(231)
Gross management result	341	316	–	–	–	–	n/a	n/a
Net underwriting result	–	–	(17)	14	–	–	n/a	n/a
Net investment income	14	14	19	22	–	–	33	36
Other net income/Net non-technical result (excl. items not included in BOP)	–	(1)	15	15	–	–	15	14
Business operating profit before non-controlling interests	354	329	18	51	–	–	372	380
Business operating profit	354	329	18	51	–	–	372	380
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	70.3%	66.9%	–	–	–	–
Expense ratio	–	–	31.2%	31.3%	–	–	–	–
Combined ratio	–	–	101.5%	98.1%	–	–	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Balance sheets		Income statements and cash flows	
		03/31/2012	12/31/2011	03/31/2012	03/31/2011
		Euro	1.3333	1.2969	1.3109
Swiss franc	1.1078	1.0666	1.0852	1.0633	
British pound	1.5986	1.5533	1.5707	1.6018	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the three months ended March 31, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(164)	(2%)	4%	5%
	Net investment income on total investments	(6)	(1%)	(7%)	(6%)
	Net capital gains/(losses) and impairments on total investments	–	–	96%	96%
	Insurance benefits and losses, net of reinsurance	70	1%	11%	9%
	Business operating profit	(3)	(1%)	nm	nm

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the three months ended March 31, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(134)	(4%)	23%	27%
	Gross written premiums	(52)	(2%)	9%	11%
	Policy fees	(14)	(3%)	9%	11%
	Gross written premiums and policy fees	(66)	(2%)	9%	11%
	Net investment result on Group investments	(26)	(3%)	7%	10%
	Net investment income on Group investments	(25)	(3%)	1%	3%
	Net capital gains/(losses) and impairments on Group investments	(1)	(5%)	nm	nm
	Net investment result on unit-linked investments	(146)	(72%)	nm	nm
	Insurance benefits and losses, net of reinsurance	44	2%	2%	–
	Business operating profit	(3)	(1%)	(19%)	(18%)

Additional information (unaudited)

Investment result

in USD millions, for the three months ended March 31

	Net investment income		Net capital gains/(losses) on investments and impairments ¹		Investment result	
	2012	2011	2012	2011	2012	2011
Group investments						
Cash and cash equivalents	14	12	–	–	14	11
Equity securities	71	84	144	57	215	141
Debt securities	1,300	1,336	122	(52)	1,422	1,284
Real estate held for investment	129	125	17	49	146	175
Mortgage loans	111	122	(30)	(7)	81	115
Other loans	144	160	–	22	144	182
Investments in associates and joint ventures	2	2	–	(50)	2	(48)
Derivative financial instruments ²	–	–	(203)	(101)	(203)	(101)
Investment result, gross, for Group investments	1,770	1,841	50	(81)	1,820	1,760
Investment expenses for Group investments ³	(60)	(61)	–	–	(60)	(61)
Investment result, net, for Group investments	1,710	1,780	50	(81)	1,760	1,699
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	391	366	5,304	(63)	5,695	303
Total investments						
Investment result, net, for total investments	2,101	2,146	5,354	(144)	7,455	2,002

¹ Impairment charges on investments amounted in total to USD 52 million and USD 54 million for the three months ended March 31, 2012 and 2011, respectively, of which impairments on equity securities comprised USD 15 million and USD 41 million, on debt securities USD 7 million and USD 5 million, and on mortgage loans and other loans USD 30 million and USD 8 million for the three months ended March 31, 2012 and 2011, respectively.

² Net capital gains/(losses) on derivatives attributable to cash flow hedges ineffectiveness amounted to USD (16) million and USD 4 million for the three months ended March 31, 2012 and 2011, respectively.

³ Including rental operating expense for real estate held for Group investments of USD 26 million and USD 30 million for the three months ended March 31, 2012 and 2011, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		03/31/12		12/31/11		03/31/12	12/31/11	03/31/12	12/31/11
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		10,046	4.9	8,768	4.5	1,193	1,280	11,239	10,048
Equity securities:									
Fair value through profit or loss		4,116	2.0	3,253	1.7	97,495	79,862	101,611	83,116
of which:									
Trading securities		444	0.2	438	0.2	–	–	444	438
Securities designated at fair value through profit or loss		3,672	1.8	2,816	1.4	97,495	79,862	101,167	82,678
Available-for-sale		9,392	4.6	7,973	4.1	–	–	9,392	7,973
Total equity securities		13,508	6.6	11,226	5.8	97,495	79,862	111,003	91,088
Debt securities:									
Fair value through profit or loss		8,377	4.1	8,020	4.1	12,579	11,825	20,956	19,845
of which:									
Trading securities		51	0.0	50	0.0	–	–	51	50
Securities designated at fair value through profit or loss		8,326	4.0	7,971	4.1	12,579	11,825	20,905	19,795
Available-for-sale		135,552	65.9	129,306	66.5	–	–	135,552	129,306
Held-to-maturity		5,511	2.7	5,535	2.8	–	–	5,511	5,535
Total debt securities		149,440	72.6	142,861	73.5	12,579	11,825	162,019	154,686
Real estate held for investment		8,707	4.2	8,468	4.4	3,978	3,898	12,685	12,365
Mortgage loans		11,225	5.5	11,058	5.7	–	–	11,225	11,058
Other loans		12,703	6.2	11,842	6.1	8,161	7,739	20,864	19,582
Investments in associates and joint ventures		164	0.1	161	0.1	–	–	164	161
Total investments		205,793	100.0	194,385	100.0	123,406	104,603	329,199	298,988

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		03/31/12		12/31/11		03/31/12	12/31/11	03/31/12	12/31/11
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts		9,443	4.6	8,355	4.3	77,431	68,308	86,874	76,663
Unit trusts (debt securities, real estate, short-term investments)		3,599	1.7	2,451	1.3	20,064	11,554	23,663	14,005
Common stock portfolios backing the participating with-profit policyholder contracts		466	0.2	420	0.2	–	–	466	420
Total equity securities		13,508	6.6	11,226	5.8	97,495	79,862	111,003	91,088

Information for the three months ended March 31 – FX adjusted (unaudited)

variance in % over the prior period, for the three months ended March 31, 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
Business operating profit by business segment – FX adjusted														
Revenues														
Direct written premiums and policy fees	3	5	9	11	n/a	n/a	n/a	n/a	(7)	(7)	n/a	n/a	5	6
Assumed written premiums	10	11	(25)	(23)	49	49	1	(1)	(18)	(18)	(6)	(6)	30	31
Gross written premiums	4	5	9	11	49	49	1	(1)	(13)	(13)	(6)	(6)	7	9
Policy fees	nm	nm	9	11	n/a	n/a	n/a	n/a	10	10	n/a	n/a	9	11
Gross written premiums and policy fees	4	5	9	11	49	49	1	(1)	(2)	(2)	(6)	(6)	7	9
Less premiums ceded to reinsurers	(8)	(12)	(6)	(8)	n/a	n/a	(7)	(5)	26	26	6	6	(8)	(12)
Net written premiums and policy fees	3	4	9	11	49	49	(2)	(4)	(1)	(1)	n/a	n/a	7	8
Net change in reserves for unearned premiums	(8)	(8)	23	19	32	32	(43)	(43)	(53)	(52)	n/a	n/a	(7)	(8)
Net earned premiums and policy fees	2	3	9	11	48	48	(5)	(7)	(2)	(2)	n/a	n/a	7	8
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	4	4	n/a	n/a	n/a	n/a	n/a	n/a	4	4
Net investment result on Group investments	(4)	(3)	7	10	(7)	(7)	(20)	(20)	nm	nm	10	9	(5)	(3)
Net investment income on Group investments	(7)	(6)	1	3	(7)	(7)	(20)	(20)	(17)	(17)	10	9	(4)	(2)
Net capital gains/(losses) and impairments on Group investments	96	96	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(9)	(8)
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	23	24	13	14	19	19	7	5	(18)	(18)	(22)	(20)	4	6
Total BOP revenues	2	3	nm	nm	26	26	(4)	(5)	49	49	(9)	(8)	44	47
Benefits, losses and expenses														
Insurance benefits and losses, net	11	9	2	–	(56)	(56)	4	6	nm	nm	n/a	n/a	6	5
Losses and loss adjustment expenses, net	10	9	(45)	(55)	(56)	(56)	38	40	19	17	nm	nm	5	4
Life insurance death and other benefits, net	85	86	8	6	n/a	n/a	(11)	(9)	11	11	nm	nm	9	7
(Decrease)/increase in future life policyholders' benefits, net	(14)	(6)	(51)	(49)	n/a	n/a	38	40	nm	nm	nm	nm	8	10
Policyholder dividends and participation in profits, net	nm	nm	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	(5)	(7)	(70)	(75)	(48)	(48)	n/a	n/a	(3)	(3)	16	21	(23)	(25)
Administrative and other operating expense (excl. depreciation/amortization)	(7)	(9)	(17)	(19)	(1)	(1)	(24)	(22)	43	42	24	23	(7)	(8)
Interest credited to policyholders and other interest	33	29	6	4	(40)	(40)	(61)	(59)	26	25	(29)	(27)	9	8
Restructuring provisions and other items not included in BOP	(17)	(14)	(46)	(40)	(79)	(79)	95	96	91	91	n/a	n/a	75	84
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	6	5	nm	nm	(37)	(37)	(11)	(10)	(27)	(27)	24	23	(44)	(46)
Business operating profit (before interest, depreciation and amortization)	nm	nm	(8)	(6)	(2)	(2)	(43)	(45)	nm	nm	13	13	49	50
Depreciation and impairments of property and equipment	(4)	(5)	(4)	(7)	(6)	(6)	(70)	(67)	79	79	n/a	n/a	(5)	(6)
Amortization and impairments of intangible assets	(9)	(11)	(46)	(52)	9	9	(12)	(9)	62	61	n/a	n/a	(23)	(26)
Interest expense on debt	15	13	91	91	n/a	n/a	(6)	(5)	24	24	(13)	(13)	(11)	(10)
Business operating profit before non-controlling interests	nm	nm	(15)	(14)	(2)	(2)	(36)	(35)	nm	nm	n/a	n/a	62	63
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	n/a	n/a	(3)	(3)	n/a	n/a	nm	nm
Business operating profit	nm	nm	(19)	(18)	(2)	(2)	(31)	(31)	nm	nm	n/a	n/a	61	62

Information for the three months ended March 31 – FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted

variance in % over the prior period, as of March 31, 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
Assets														
Total Group Investments	4	3	8	5	(2)	(2)	7	4	(5)	(6)	(2)	–	6	4
Cash and cash equivalents	9	7	7	3	(19)	(19)	11	7	(8)	(10)	(2)	–	15	12
Equity securities	9	7	37	33	1	1	20	15	5	3	n/a	n/a	20	18
Debt securities	3	2	7	4	(2)	(2)	3	1	(6)	(6)	(2)	1	5	3
Real estate held for investment	3	–	3	(1)	–	–	3	(1)	1	n/a	n/a	n/a	3	–
Mortgage loans	5	1	2	(1)	n/a	n/a	n/a	n/a	(5)	(7)	n/a	n/a	2	(2)
Other loans	9	7	6	3	3	3	(2)	(3)	2	1	(2)	–	7	5
Investments in associates and joint ventures	6	2	1	–	n/a	n/a	2	(2)	2	2	n/a	n/a	2	1
Investments for unit-linked contracts	n/a	n/a	20	17	n/a	n/a	n/a	n/a	3	3	n/a	n/a	18	15
Total investments	4	3	14	10	(2)	(2)	7	4	(1)	(2)	(2)	–	10	8
Reinsurers' share of reserves for insurance contracts	5	4	3	1	n/a	n/a	1	(3)	(4)	(6)	8	14	3	2
Deposits made under assumed reinsurance contracts	68	65	(95)	(95)	1	1	n/a	n/a	4	4	3	3	3	3
Deferred policy acquisition costs	6	5	7	5	(3)	(3)	50	50	(2)	(1)	(61)	(65)	7	5
Deferred origination costs	n/a	n/a	(2)	(4)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2)	(4)
Goodwill	5	–	3	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	–
Other intangible assets	32	27	69	63	(1)	(1)	2	(2)	(10)	(12)	n/a	n/a	41	37
Other assets	10	8	(67)	(68)	22	22	23	19	(18)	(18)	(15)	(13)	(34)	(35)
Total assets (after cons. of investments in subsidiaries)	5	4	6	3	2	2	8	5	(2)	(3)	(3)	–	5	3
Liabilities														
Liabilities for investment contracts	n/a	n/a	8	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8	5
Reserves for insurance contracts, gross	5	3	15	12	4	4	14	13	(1)	(1)	8	14	10	8
Reserves for losses and loss adjustment expenses, gross	2	–	1	–	10	10	2	1	(8)	(10)	8	10	1	–
Reserves for unearned premiums, gross	18	15	nm	nm	(3)	(3)	39	39	(1)	nm	16	nm	21	19
Future life policyholders' benefits, gross	30	27	5	2	n/a	n/a	58	52	(5)	(5)	5	9	4	1
Policyholders' contract deposits and other funds, gross	4	–	8	6	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	6	5
Reserves for unit-linked contracts, gross	n/a	n/a	31	27	n/a	n/a	n/a	n/a	3	3	n/a	n/a	25	22
Senior debt	3	1	(44)	(46)	n/a	n/a	4	1	30	29	(5)	(2)	3	1
Subordinated debt	–	–	–	–	n/a	n/a	12	9	n/a	n/a	–	n/a	11	9
Other liabilities	5	2	(37)	(38)	5	5	92	82	(20)	(22)	7	6	(17)	(19)
Total liabilities	5	3	6	3	4	4	14	11	(1)	(2)	(3)	–	6	3
Equity														
Common shareholders' equity													1	(14)
Preferred securities													n/a	nm
Shareholders' equity													1	(14)
Non-controlling interests													12	nm
Total equity													1	–
Total liabilities and equity													5	3
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	2	–	1	–	10	10	2	1	(10)	(11)	(44)	(57)	2	–
Reserves for unearned premiums, net	17	15	nm	nm	(3)	(3)	39	39	2	2	n/a	n/a	21	19
Future life policyholders' benefits, net	3	–	5	2	n/a	n/a	58	52	(5)	(5)	44	57	5	2
Policyholders' contract deposits and other funds, net	4	–	8	6	n/a	n/a	n/a	n/a	(1)	(1)	2	2	7	5
Reserves for unit-linked contracts, net	n/a	n/a	31	27	n/a	n/a	n/a	n/a	3	3	n/a	n/a	25	22
Reserves for insurance contracts, net	5	3	15	12	4	4	14	13	–	–	2	2	11	8

Information for the three months ended March 31 – FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the three months ended March 31, 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	4	6	6	(4)	(2)	23	27	(37)	(35)	46	44	4	5
Net earned premiums and policy fees	6	6	–	–	(5)	(2)	27	29	(93)	(93)	n/a	n/a	2	3
Insurance benefits and losses, net	28	28	3	3	5	2	13	12	(93)	(92)	n/a	n/a	11	9
Policyholder dividends and participation in profits, net	nm	nm	73	73	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Total net technical expenses	(9)	(8)	1	–	1	(1)	(29)	(32)	nm	nm	nm	nm	(4)	(6)
Net underwriting result	nm	nm	nm	nm	(19)	(20)	nm	nm	(87)	(85)	nm	nm	nm	nm
Net investment income	(1)	(1)	(13)	(13)	(9)	(7)	14	16	–	1	nm	nm	(7)	(6)
Net capital gains/(losses) and impairments on investments	91	91	82	82	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	96	96
Net non-technical result (excl. items not included in BOP)	nm	nm	(9)	(9)	(16)	(18)	nm	nm	94	94	nm	nm	(8)	(9)
Business operating profit before non-controlling interests	nm	nm	6	6	(20)	(20)	nm	nm	10	15	n/a	n/a	nm	nm
Non-controlling interests	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	nm	nm	6	6	(20)	(20)	nm	nm	10	15	n/a	n/a	nm	nm

Key information – Europe by country – FX adjusted	variance in % over the prior period, for the three months ended March 31, 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	(7)	(5)	(6)	(2)	1	(1)	(14)	(10)	(11)	(8)	3	8	23	20	(4)	(2)
Net earned premiums and policy fees	(5)	(3)	(4)	–	–	(2)	(11)	(8)	(10)	(6)	(1)	3	n/a	n/a	(5)	(2)
Net underwriting result	(5)	(7)	(90)	(89)	(9)	(10)	nm	nm	3	8	89	88	(1)	(4)	(19)	(20)
Business operating profit	(19)	(17)	(64)	(63)	(6)	(8)	37	43	47	53	(57)	(56)	n/a	n/a	(20)	(20)

International Markets by region – FX adjusted	variance in % over the prior period, for the three months ended March 31, 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	51	20	16	(7)	1	n/a	n/a	23	27
Net earned premiums and policy fees	50	56	29	25	(9)	–	n/a	n/a	27	29
Net underwriting result	nm	nm	nm	nm	27	24	(36)	(30)	nm	nm
Business operating profit	(77)	(73)	nm	nm	(30)	(30)	n/a	n/a	nm	nm

Information for the three months ended March 31 – FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the three months ended March 31, 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
Revenues														
Life insurance deposits	14	14	nm	nm	3	7	(16)	(15)	nm	nm	n/a	n/a	23	27
Gross written premiums	4	4	nm	nm	(9)	(8)	51	48	20	18	(6)	(4)	9	11
Policy fees	3	3	nm	nm	3	6	62	61	26	31	n/a	n/a	9	11
Gross written premiums and policy fees	3	3	nm	nm	(7)	(6)	53	51	21	18	(6)	(4)	9	11
Net earned premiums and policy fees	4	4	nm	nm	(7)	(5)	59	57	33	31	n/a	n/a	9	11
Net investment income on Group investments	(4)	(4)	67	73	(5)	(2)	nm	nm	(8)	(8)	n/a	n/a	1	3
Net capital gains/(losses) and impairments on Group investments	76	76	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Net investment result on Group investments	(4)	(4)	nm	nm	–	3	nm	nm	(7)	(7)	n/a	n/a	7	10
Net investment income on unit-linked investments	(8)	(8)	63	73	2	5	(14)	(16)	55	61	n/a	n/a	3	5
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	(4)	(2)	(12)	(14)	36	36	38	37	13	14
Total BOP revenues	11	11	nm	nm	nm	nm	nm	nm	nm	nm	(14)	(16)	nm	nm
Benefits, losses and expenses														
Insurance benefits and losses, net	(26)	(26)	nm	nm	9	7	(99)	(94)	(21)	(19)	n/a	n/a	2	–
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	(81)	(78)	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	24	24	nm	nm	(20)	(23)	(92)	(92)	(38)	(40)	n/a	n/a	(70)	(75)
Administrative and other operating expense (excl. depreciation/amortization)	(2)	(2)	nm	nm	(12)	(15)	18	22	(27)	(26)	14	16	(17)	(19)
Interest credited to policyholders and other interest	(1)	(1)	nm	nm	12	9	26	27	n/a	n/a	n/a	n/a	6	4
Restructuring provisions and other items not included in BOP	nm	nm	n/a	n/a	nm	nm	nm	nm	n/a	n/a	n/a	n/a	(46)	(40)
Total BOP benefits, losses and expenses	(19)	(19)	nm	nm	nm	nm	nm	nm	nm	nm	14	16	nm	nm
Business operating profit (before interest, depreciation and amortization)	(8)	(8)	nm	nm	(30)	(28)	26	25	nm	nm	n/a	n/a	(8)	(6)
Depreciation and impairments of property and equipment	(10)	(10)	(71)	(78)	11	8	(81)	(82)	(49)	(52)	n/a	n/a	(4)	(7)
Amortization and impairments of intangible assets	25	25	nm	nm	8	5	27	27	(7)	(9)	n/a	n/a	(46)	(52)
Interest expense on debt	(82)	(82)	n/a	n/a	63	62	n/a	n/a	nm	nm	n/a	n/a	91	91
Business operating profit before non-controlling interests	(7)	(7)	nm	nm	(33)	(32)	25	24	74	64	n/a	n/a	(15)	(14)
Non-controlling interests	n/a	n/a	nm	nm	(3)	(3)	nm	nm	nm	nm	n/a	n/a	nm	nm
Business operating profit	(7)	(7)	78	83	(34)	(33)	25	25	75	64	n/a	n/a	(19)	(18)

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information	in USD millions, for the three months ended									
	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	03/31/10	
Gross written premiums and policy fees	15,077	11,933	11,587	12,589	14,091	11,857	11,721	11,403	14,983	
Net earned premiums and policy fees	11,578	11,108	10,647	10,310	10,834	11,945	10,968	10,669	11,934	
Net investment result on Group investments	1,760	1,752	3,399	2,517	1,699	1,702	2,309	2,008	1,970	
Net investment income on Group investments	1,710	1,731	1,799	1,875	1,780	1,785	1,747	1,782	1,779	
Net capital gains/(losses) on Group investments and impairments	50	20	1,601	643	(81)	(83)	563	227	191	
Net investment result on unit-linked investments	5,695	3,861	(8,210)	501	303	4,829	4,900	(4,169)	4,533	
Other revenues	1,071	1,091	1,072	1,071	1,028	1,084	1,132	1,027	1,014	
Total revenues	20,105	17,812	6,909	14,399	13,863	19,561	19,309	9,536	19,451	
Insurance benefits and losses, net of reinsurance	7,998	8,373	8,705	7,457	8,519	8,823	8,221	8,535	8,906	
Policyholder dividends and participation in profits, net of reinsurance	5,828	3,792	(7,851)	845	529	4,875	5,080	(3,936)	4,781	
Other expenses	4,591	4,706	4,799	4,361	3,992	4,448	4,747	4,243	4,272	
Total benefits, losses and expenses	18,417	16,871	5,653	12,663	13,039	18,146	18,047	8,842	17,959	
Net income before income taxes	1,688	941	1,256	1,736	824	1,414	1,262	694	1,493	
Net income attributable to shareholders	1,143	557	1,239	1,331	640	1,029	756	712	931	
Business operating profit	1,375	1,004	1,117	1,287	854	1,333	1,248	1,035	1,254	

Summary of quarterly consolidated financial information – Key performance indicators by segment	in USD millions, for the three months ended									
	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	03/31/10	
Total revenues	20,105	17,812	6,909	14,399	13,863	19,561	19,309	9,536	19,451	
General Insurance	8,134	8,378	8,354	8,718	7,876	8,162	8,029	7,584	7,977	
Global Life	9,876	7,888	(3,614)	4,620	4,433	9,610	8,598	(494)	8,793	
Farmers	1,869	1,488	1,489	1,487	1,472	1,920	1,960	2,340	2,370	
Other ¹	225	58	681	(426)	82	(131)	722	106	311	
Total benefits, losses and expenses	(18,417)	(16,871)	(5,653)	(12,663)	(13,039)	(18,146)	(18,047)	(8,842)	(17,959)	
General Insurance	(7,159)	(7,793)	(7,807)	(7,558)	(7,621)	(7,492)	(7,355)	(6,896)	(7,341)	
Global Life	(9,409)	(7,453)	3,848	(4,246)	(4,045)	(9,169)	(7,904)	656	(8,244)	
Farmers	(1,485)	(1,112)	(1,121)	(1,142)	(1,096)	(1,546)	(2,088)	(1,962)	(1,920)	
Other ¹	(364)	(513)	(573)	283	(278)	61	(700)	(640)	(454)	
Net income before income taxes	1,688	941	1,256	1,736	824	1,414	1,262	694	1,493	
General Insurance	975	585	547	1,160	255	669	674	689	636	
Global Life	468	435	234	374	388	441	694	162	549	
Farmers	384	376	367	344	377	374	(128)	377	451	
Other ¹	(139)	(455)	108	(142)	(195)	(70)	22	(534)	(143)	
Business operating profit	1,375	1,004	1,117	1,287	854	1,333	1,248	1,035	1,254	
General Insurance	856	533	617	835	280	695	592	763	617	
Global Life	293	348	277	367	362	376	378	369	351	
Farmers	372	390	367	349	380	391	450	383	462	
Other ¹	(146)	(268)	(144)	(264)	(168)	(130)	(173)	(480)	(175)	

¹ 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 Insurance Group (Zurich), formerly known as Zurich Financial Services, Annual Report 2011 and the unaudited Consolidated financial statements for the three months ended March 31, 2012.

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 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 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.

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, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich 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.

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.

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