ZURICH®

Half year results reporting 2012

Analysts and Media Presentation

August 16, 2012

Zurich HelpPoint

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Farmers is a trade name and may refer to Farmers Group, Inc. or the Farmers Exchanges, as the case may be. Farmers Group, Inc., a management and holding company, along with its subsidiaries, is wholly owned by Zurich Insurance Group. The Farmers Exchanges are three reciprocal insurers, Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange, including their subsidiaries and affiliates, owned by their policyholders, and managed by Farmers Group, Inc. and its subsidiaries.

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HY 2012 Results Key Messages

- Strong profitability with excellent underwriting performance
- Focus on pricing and portfolio management
- Successful top-line growth in target markets
- Resilient performance in mature markets
- Strong capital position driven by risk management discipline

Focused execution of our strategy to deliver our targets

Financial highlights

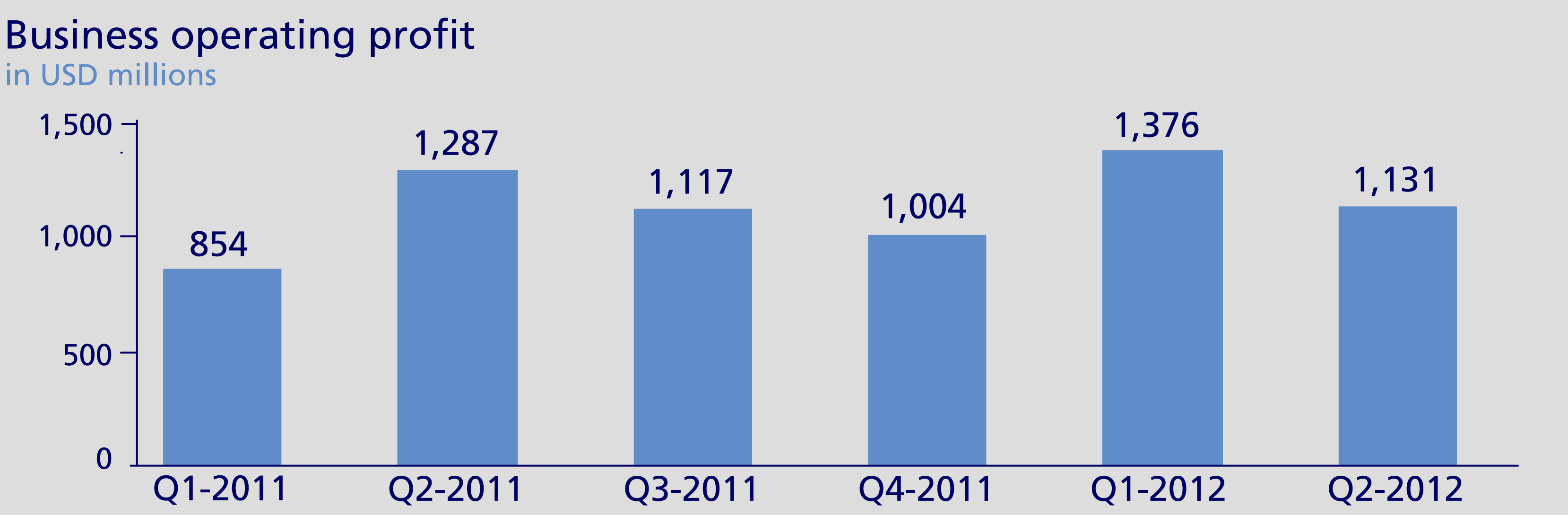
in USD millions for the six months to June 30	2012	2011[1]	Change
Business operating profit (BOP)	2,506	2,141	17%
Net income attributable to shareholders	2,218	1,971	13%
General Insurance combined ratio	94.9%	99.3%	4.4 pts
Global Life new business value[2]	424	511	-17%
Farmers Mgmt Services managed GEP margin[3]	7.4%	7.2%	0.2 pts
Shareholders' equity	32,421	31,073	4%
Return on common shareholders' equity (ROE)	13.8%	12.6%	1.3 pts
Business operating profit (after tax) ROE	12.1%	10.6%	1.5 pts

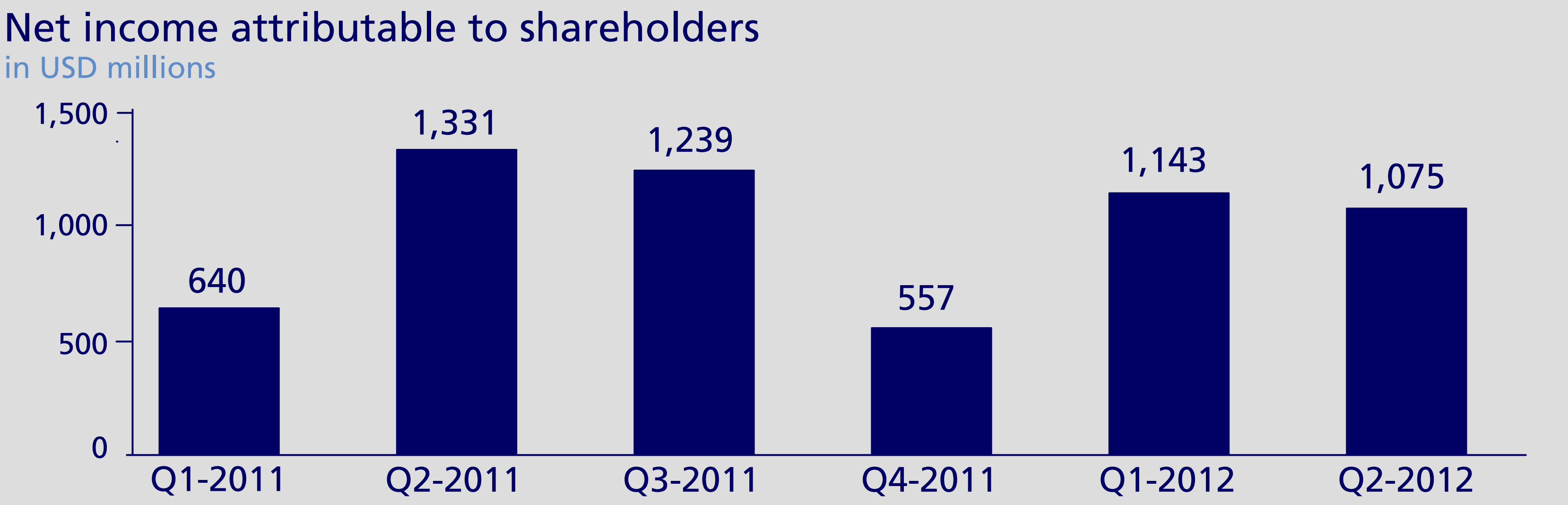
[1] Throughout this document, certain comparatives have been restated as set out in note 1 of the unaudited consolidated financial statements.

[2] After tax; a refinement in methodology for calculating new business value for corporate protection business was introduced at the beginning of 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 39m of new business value in the first six months of 2012, compared with USD 88m in the corresponding period of 2011.

[3] Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

Business operating profit and net income by quarter





Business operating profit by segment

in USD millions for the six months to June 30	2012	2011	Change
General Insurance	1,630	1,115	46%
Global Life	651	728	-11%
Farmers (including Farmers Re)	601	729	-18%
Other Operating Businesses	-469	-397	-18%
Total BOP Operating business segments	2,413	2,175	11%
Non-Core Businesses	93	-34	nm
Total BOP	2,506	2,141	17%

General Insurance – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change	Change in LC[1]
GWP and policy fees	19,153	18,876	1%	5%
Rate change[2]	3.5%	3.2%	0.3pts	
Loss ratio	67.5%	72.8%	5.3pts	
Expense ratio	27.4%	26.5%	-0.9pts	
Combined ratio	94.9%	99.3%	4.4pts	
Business operating profit	1,630	1,115	46%	49%

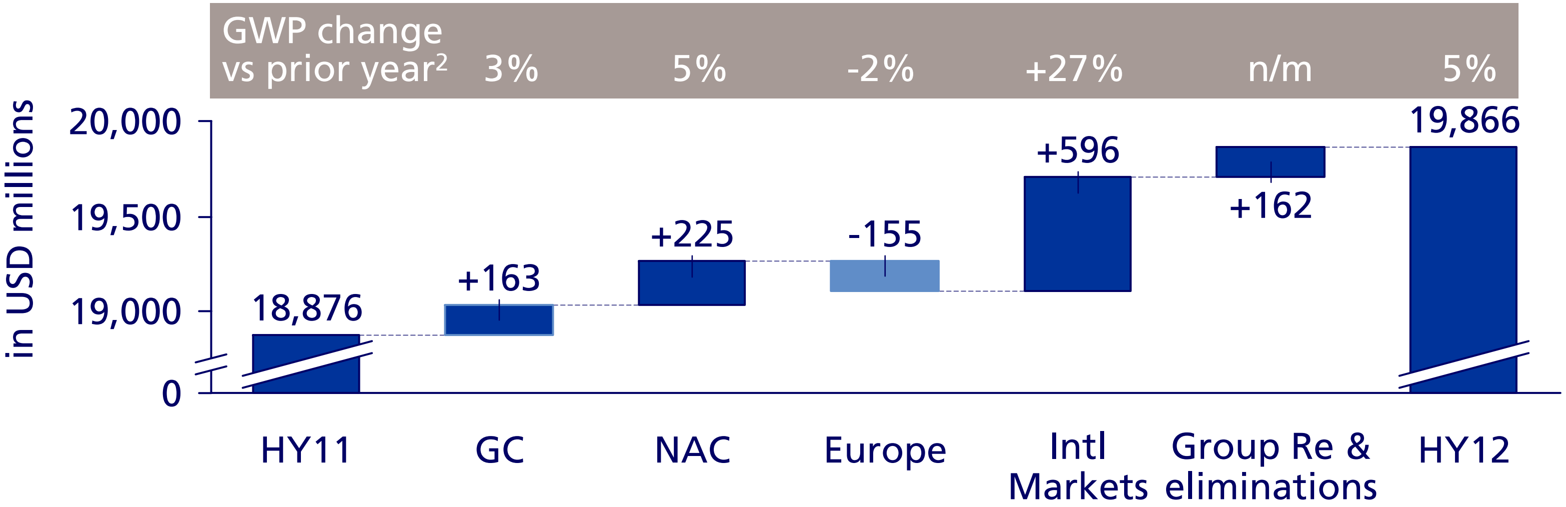
[1] Local Currency
[2] For details, please refer to specific notes on the following slide “Rate Change Monitor”.

General Insurance – Rate Change Monitor[1] and GWP performance

Rate Change Monitor[1]

	Half Year 2012					Discrete Q2 2012				
	GC	NAC	Europe	Int'l Markets	**Total GI**	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	3%	5%	3%	n/a	n/a	3%	5%	3%
Commercial Lines	4%	4%	2%	3%	4%	5%	5%	3%	3%	4%

Gross Written Premiums, translated at constant FX rates



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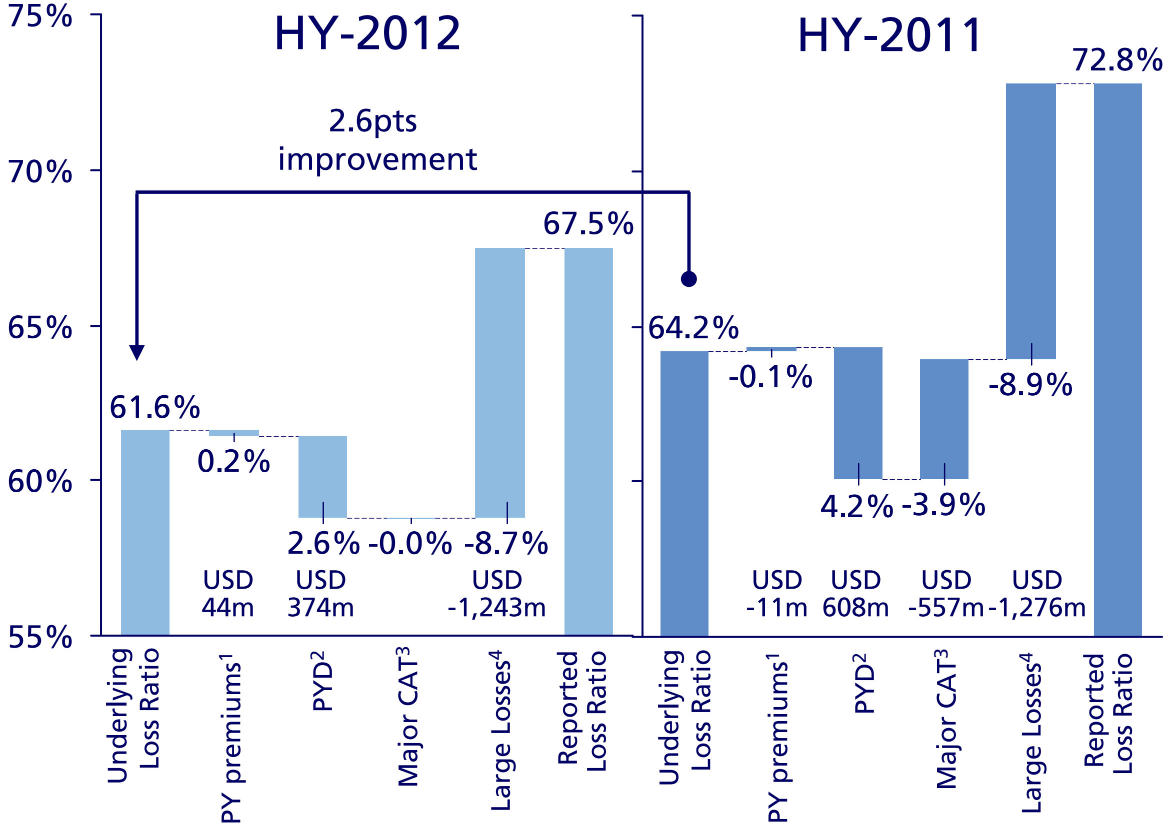
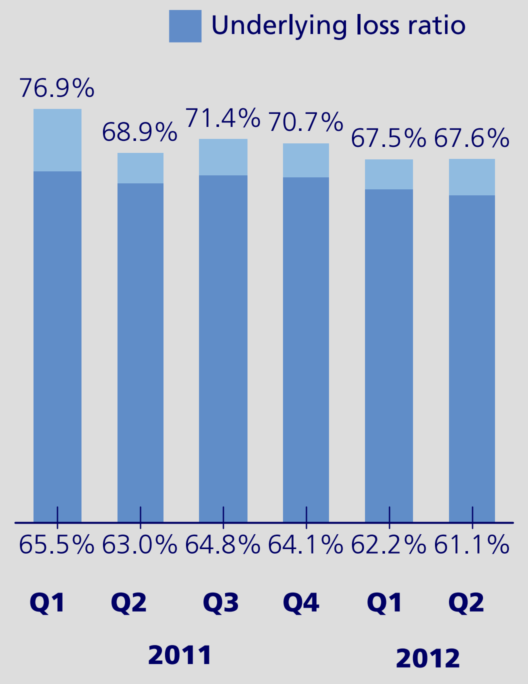
[1] The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the periods shown for 2012 are compared with the same periods of 2011.

[2] GWP change in 2012 over prior year, in local currency.

General Insurance – comparison of loss ratio



Loss ratio development
Discrete quarters



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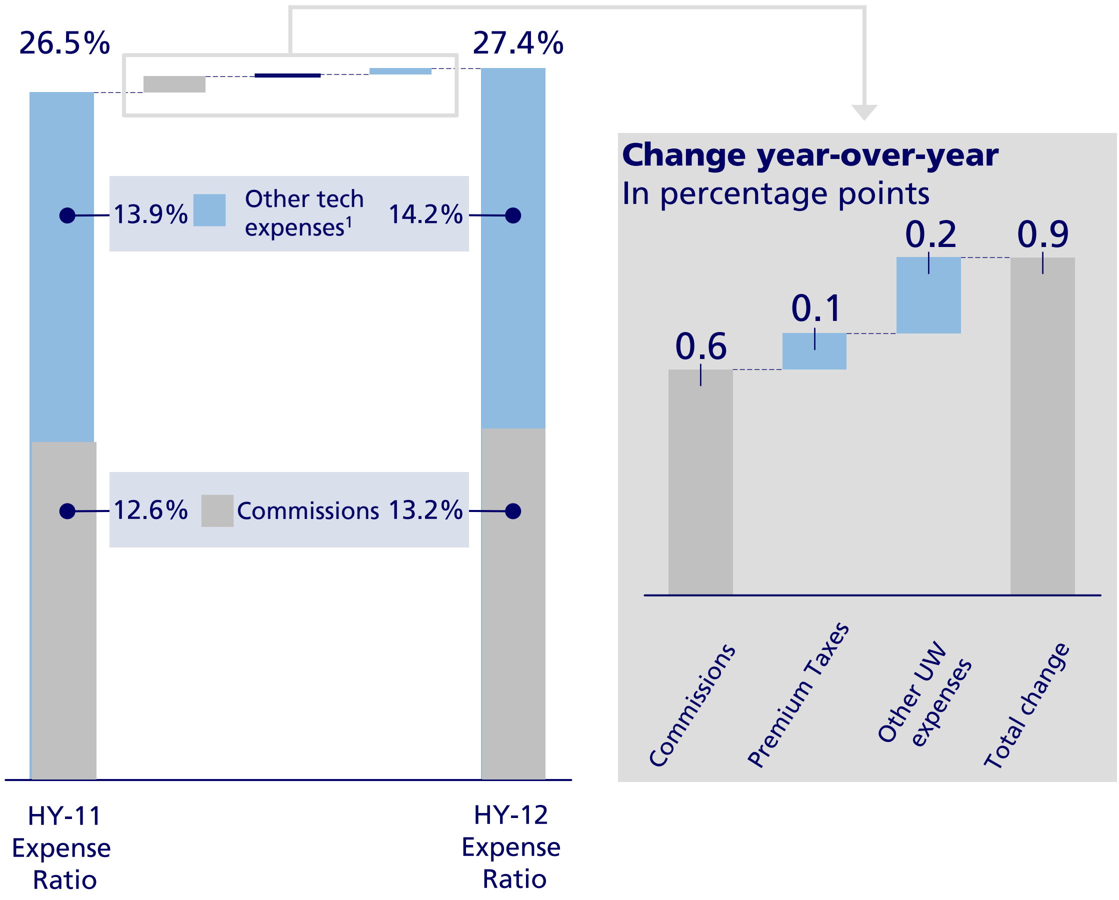
[1] The PY premiums arise from earned premium adjustments on prior year policies in the US. The PY premiums affect the denominator of the ratio, rather than the numerator.

[2] Prior year development

[3] Major CAT (potential USD 100m or larger). 2011 includes in Q1-11 a total of USD 477m for the Brisbane floods in Australia, the earthquake and tsunami in Japan and the Christchurch earthquake in New Zealand and, in Q2-11, USD 80m driven by another earthquake (aftershock) in New Zealand in June 2011. Amounts are net after regional excess of loss catastrophe reinsurance protection.

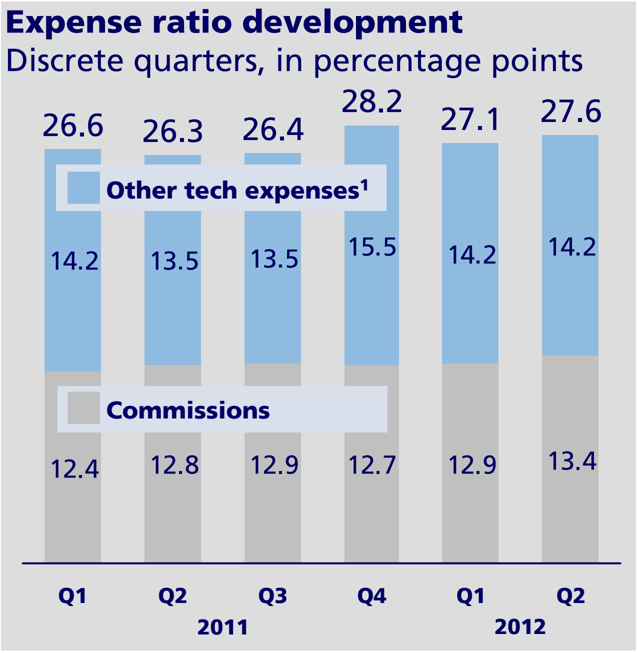
[4] Large losses are defined individually by our General Insurance Market-Facing Units, consistently applied over time, and exclude Major CATs.

General Insurance – expense ratio walk from HY-11 to HY-12



Change year-over-year

In percentage points



Expense ratio development

Discrete quarters, in percentage points

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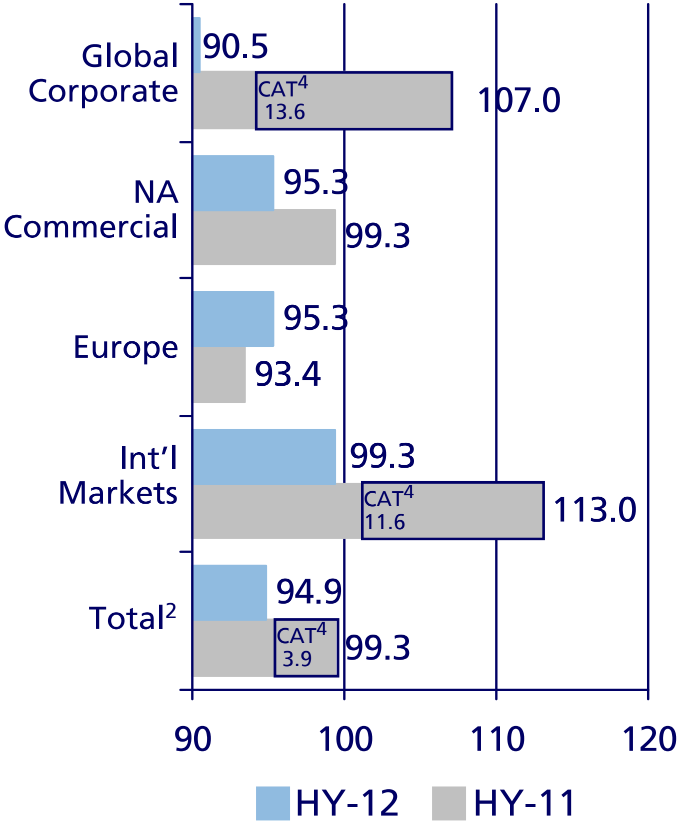
[1] Including premium taxes

General Insurance – BOP and Combined ratio by business

Business operating profit

in USD millions for the six months to June 30	2012	2011	Change
Global Corporate	498	60	nm
North America Commercial	517	426	21%
Europe	515	722	-29%
International Markets	62	-141	nm
GI Global Functions & GRe[1]	38	47	-19%
Total	1,630	1,115	46%[3]

Combined ratio (%)



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[1] GI Global Functions incl. Group Reinsurance

[2] Including GI Global Functions, Group Reinsurance and intra-segment eliminations

[3] Equivalent to 49% in local currency

[4] Major CAT (potential USD 100m or larger)

Global Life – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change	Change in LC[2]
GWP and policy fees (incl. insurance deposits)	14,718	13,267	11%	18%
Net inflows to Assets under Mgmt	889	1,155	-23%	-20%
Annual Premium Equivalent (APE)	1,793	1,899	-6%	-1%
New business value, after tax[1]	424	511	-17%	-14%
New business margin, after tax[1]	23.6%	26.9%	-3.3 pts	
Business operating profit	651	728	-11%	-7%

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[1] A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 39m of new business value in the first six months of 2012 compared with USD 88m in the same period of 2011.

[2] Local Currency

Global Life – new business by pillar

in USD millions for the six months to June 30	NBV 2012[1]	NBV 2011[1]	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
Bank Distribution	60	94	-31%	211	318	-28%
IFA/Brokers	83	85	3%	382	485	-17%
Agents	63	59	10%	198	235	-12%
International / Expats	33	45	-25%	130	156	-14%
Total Retail Pillars	239	282	-11%	922	1,194	-19%
Corporate Life & Pensions	137	181	-22%	637	501	33%
Private Banking Client Solutions	13	9	54%	168	139	25%
Direct and Central Initiatives	34	39	-10%	66	66	6%
Total	424	511	-14%	1,793	1,899	-1%

[1] A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 39m of new business value in the first six months of 2012 compared with USD 88m in the same period of 2011.

[2] Local currency

Global Life – Business operating profit: Profit by Source

in USD millions for the six months to June 30	New Business 2012	New Business 2011	Business in Force 2012	Business in Force 2011	Total 2012	Total 2011
Net Expense margin	-720	-772	751	720	31	-52
Net Risk margin			355	348	355	348
Net Investment margin			265	396	265	396
Other profit margins[1]			13	-26	13	-26
BOP before deferrals	-720	-772	1,385	1,438	665	666
Impact of acquisition deferrals	611	697	-495	-505	116	192
BOP before interest, depreciation and amortization	-109	-75	890	933	781	859
Interest, depreciation, amortization and non controlling interest	0	0	-185	-182	-185	-182
BOP before special operating items	-109	-75	705	751	595	677
Special operating items	0	0	56	52	56	52
Business operating profit	**-109**	**-75**	**760**	**803**	**651**	**728**

[1] Includes USD 67m gross contribution to BOP, before non-controlling interests and earn-out unwind, from the Santander acquired insurance businesses.

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Santander - Business operating profit (BOP) reconciliation & update

BOP recorded in IFRS accounts*

in USD

219m Statutory PBT[1,2]

-14m Adjustments[3]

-91m Amortization of intangibles

114m BOP at 100%

58m[2,4] BOP at 51%

-15m Earn out unwind

43m[2,4] Core Segment BOP

*Partial Q4 2011 + Q1 2012 (reported in Q2 2012[2])

Local business performance HY12 vs HY11

- GWP & insurance deposits grew 19% to USD 2.16bn
- Local statutory profit before tax increase by 18% to USD 258m
- Remains highly cash generative
- Plan to catch up the quarter reported in arrears planned by 31st December 2012

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[1] Profit Before Tax, translated using average FX rates.

[2] Includes approximately 3 months of Brazil & Argentina and 2 months of Mexico, Chile and Uruguay of Q4 2011 + Q1 2012 for all countries.

[3] IFRS and other adjustments to align with Zurich's BOP policy.

[4] Excludes interest expense on debt financing included in Other Operating Businesses of USD 13m (for 51%).

Farmers – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change
Farmers Management Services			
Managed gross earned premium margin[1]	7.4%	7.2%	0.2 pts
Business operating profit	711	674	6%
Farmers Re[2]			
Combined ratio	108.2%	101.1%	-7.1 pts
Business operating profit	-110	55	nm
Farmers Exchanges[2]			
Gross written premiums	9,546	9,168	4%
Surplus ratio[3]	36.6%	38.4%[4]	-1.8 pts

[1] Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

[2] Farmers Re business includes only reinsurance assumed from the Farmers Exchanges.

[3] Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

[4] Surplus ratio was 38.1% at year-end 2011.

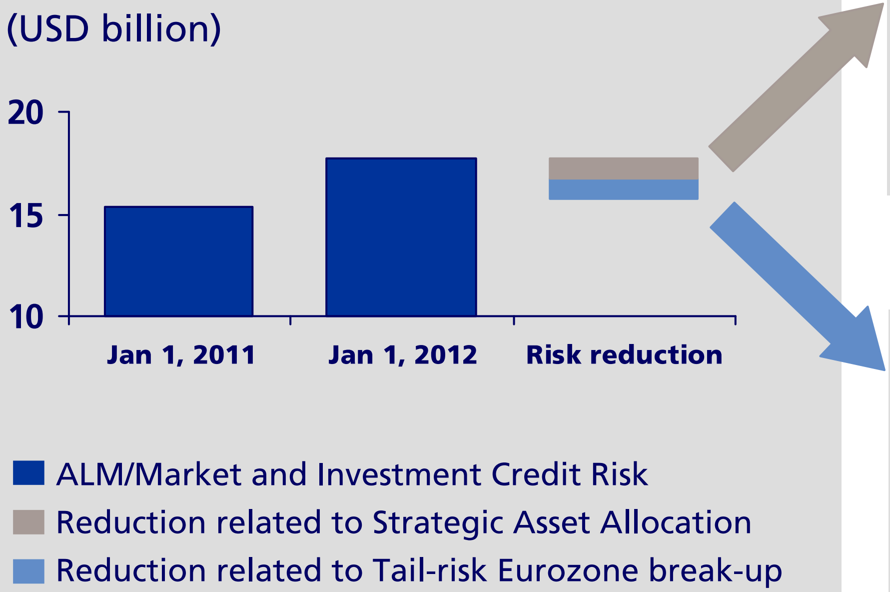
Investment performance of Group Investments

in USD millions For the six months to June 30	**2012**	**2011**	**Change**
Net investment income	3,440	3,655	-6%
Net capital gains/(losses) on investments and impairments[1]	656	561	17%
of which attributable to shareholders	*494*	*473*	*5%*
Net investment result	4,096	4,216	-3%
Net investment result in %[2]	2.1%	2.1%	-
Movements in net unrealized gains on investments included in shareholders' equity[3]	2,124	-706	nm
Total net investment return[2]	3.2%	1.7%	1.4pts
Total Group Investments	198,799	205,375	-3%

[1] Including impairments of USD 97m (HY 2011: USD 152m)
[2] As % of average investments of USD 196,592m in 2012 and USD 200,636m in 2011, not annualized
[3] Before attribution to policyholders and other

Active risk management reduced risk-based capital consumed by USD 2 billion

Risk-based capital consumed by investment risks



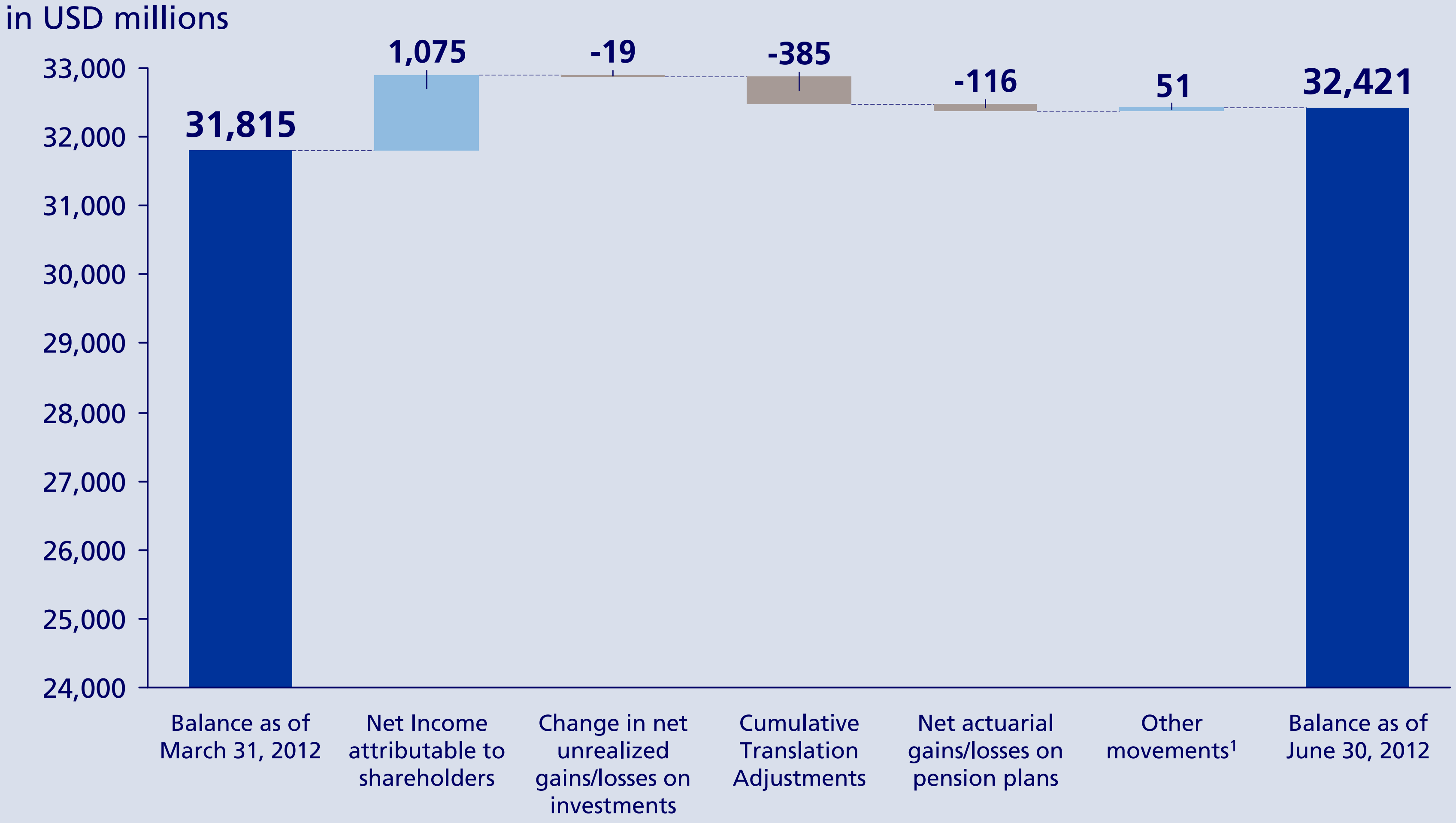
Strategic Asset Allocation

- ALM/Market and Investment Credit risk capital consumed increased materially in HY-11 and Q1-12
- Reduced exposures to credit, equity risks and interest rate risks
- Lowered capital consumption by roughly USD 1 billion

Tail-risk Eurozone break-up

- Continue to expect resolution of Eurozone sovereign debt crisis, but tail-risk of Eurozone break-up seen to be elevated
- Purchase of downside protection on equity portfolio
- Lowered capital consumption by roughly USD 1 billion.

Development of shareholders' equity in Q2 2012



[1] Includes issuance of share capital, share-based payment transactions and other.

HY 2012 Results Key Messages

- Strong profitability with excellent underwriting performance
- Focus on pricing and portfolio management
- Successful top-line growth in target markets
- Resilient performance in mature markets
- Strong capital position driven by risk management discipline

Focused execution of our strategy to deliver our targets

Appendix

August 16, 2012

Top line development by segment

in USD millions for the six months to June 30	2012	2011	Change	Change in LC[1]
General Insurance				
GWP and policy fees	19,153	18,876	1%	5%
Global Life				
GWP and policy fees and insurance deposits	14,718	13,267	11%	18%
Annual Premium Equivalent (APE)[2]	1,793	1,899	-6%	-1%
Farmers				
Farmers management fees	1,420	1,375	3%	3%
Farmers Re GWP	2,211	1,481	49%	49%

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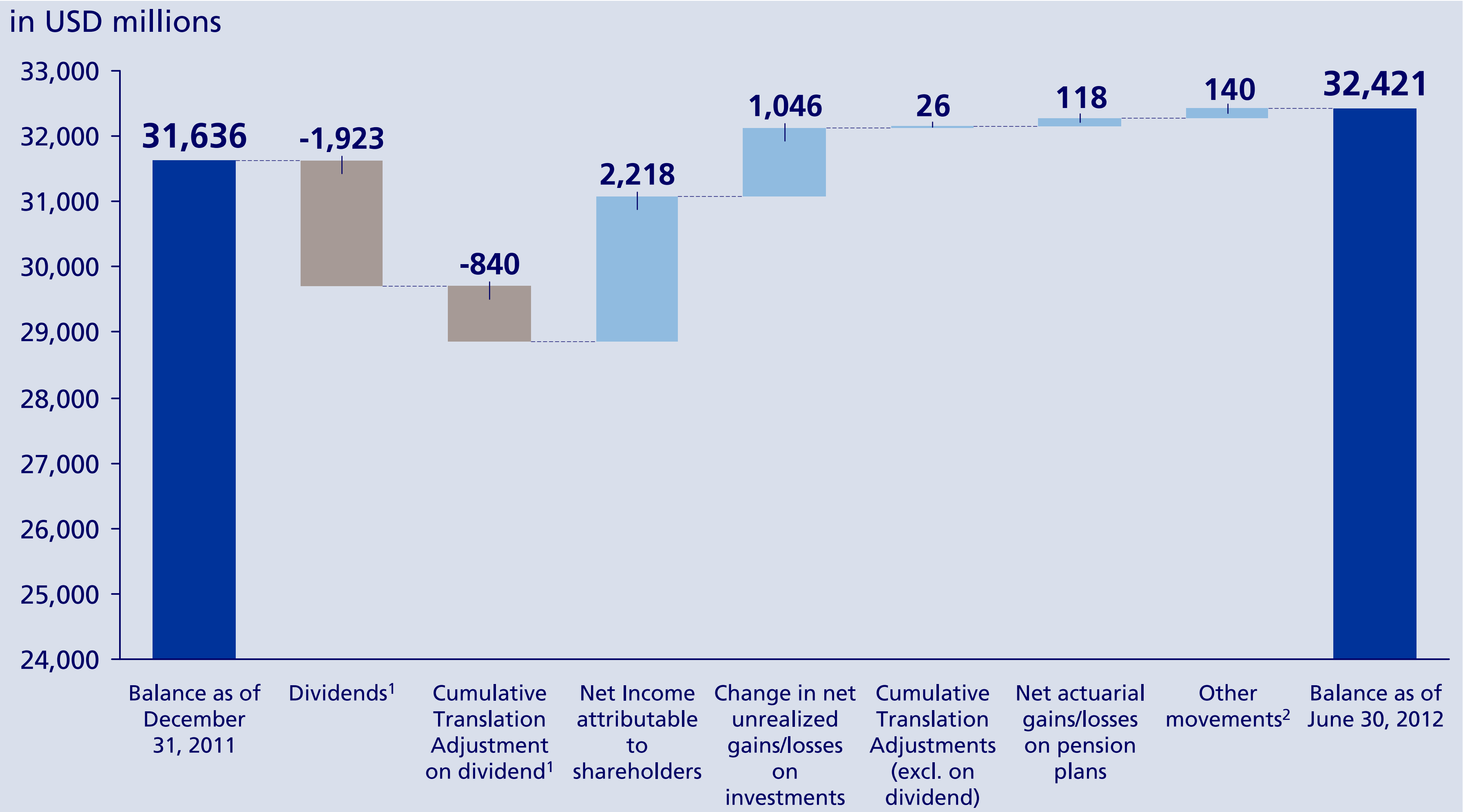
[1] Local Currency

[2] Gross new business Annual Premium Equivalent (APE)

Development of shareholders' equity in HY 2012



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[1] Of the USD 2.8bn dividend, USD 1.9bn is shown as dividend and USD 840m has been included in cumulative currency translation adjustments

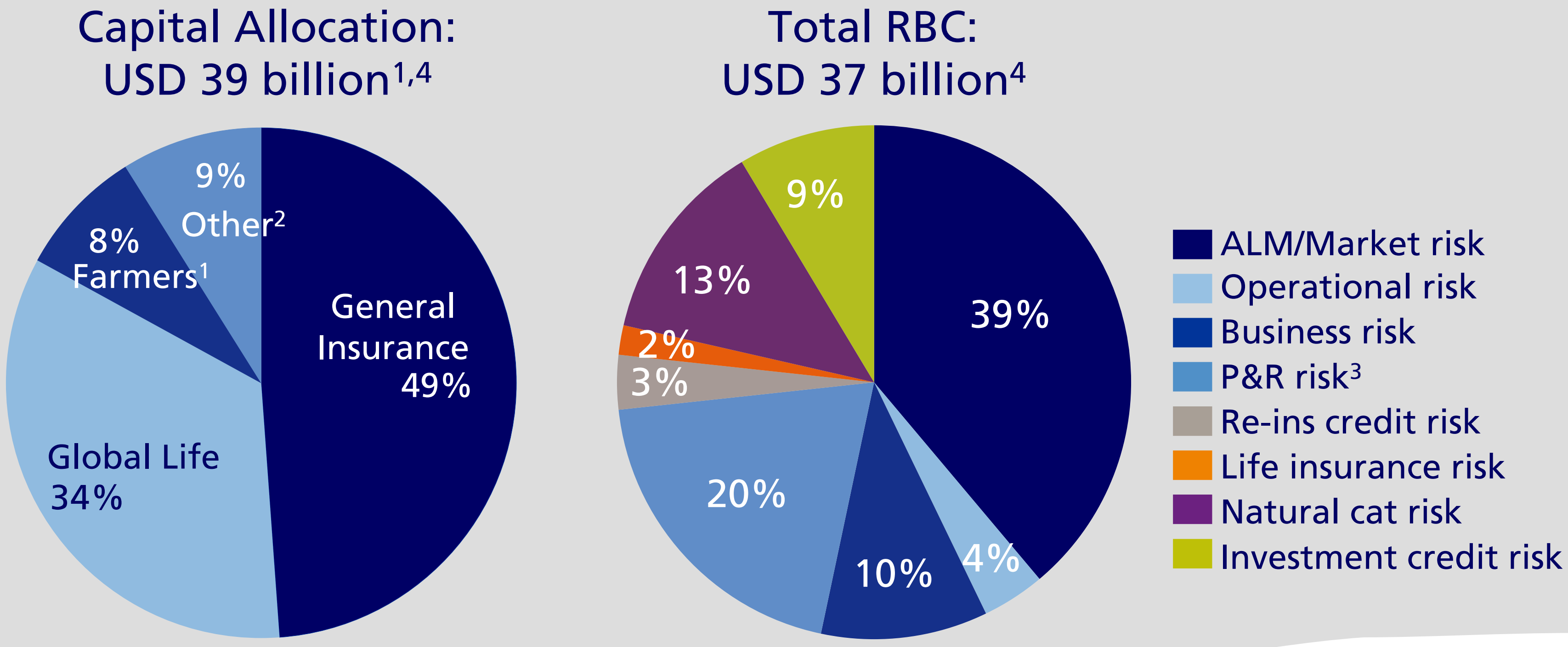
[2] Includes issuance of share capital, share-based payment transactions and other.

Business division BOP-ROE[1] based on RBC-allocated IFRS equity

for the six months to June 30	**2012**	**2011**
General Insurance	20.7%	**13.6%**
Global Corporate	*23.0%*	*3.5%*
North America Commercial	*20.7%*	*15.2%*
Europe	*23.1%*	*30.6%*
International Markets	*9.2%*	*-26.8%*
GI Global Functions including Group Reinsurance	*10.9%*	*13.0%*
Global Life	11.6%	15.9%
Farmers	40.7%	46.3%
Other Operating Businesses	-62.2%	-31.8%
Non-Core Businesses	11.3%	-3.4%
Total Group	15.7%	13.7%
Total Group BOP (after tax) ROE[2]	12.1%	10.6%

[1] Adjusted BOP-ROE based on average IFRS Group equity allocated to the segment based on its share of Zurich risk based capital (RBC).
[2] Business operating profit (after tax) return on common shareholders' equity.

Z-ECM Risk Based Capital (RBC) by segment and risk type for 2012



As of January 1, 2012

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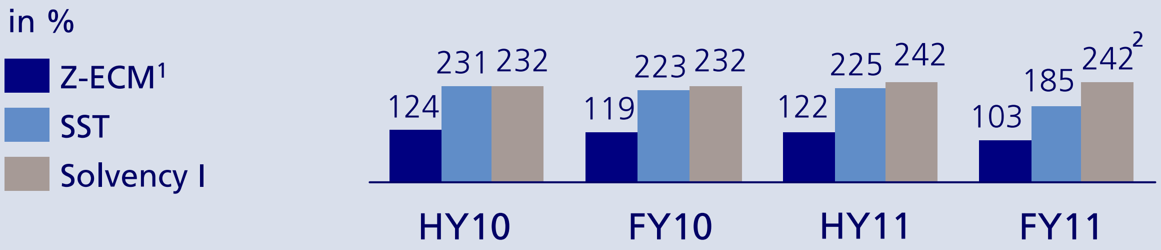
[1] Total allocated capital = USD 37bn RBC plus USD 2bn direct allocation to Farmers
[2] Includes Other Operating Businesses and Non-Core Businesses
[3] Premium & reserving risk
[4] The split of risk categories excludes the recent Santander and Malaysia acquisitions

Solvency calculations

Solvency ratios



Z-ECM[3] position

in USD billions	31 Dec 2011	30 June 2011
Available Financial Resources (AFR)	40.5	41.4
AFR after dividend accrual[3]	37.8	39.9
Risk Based Capital (RBC) requirement	36.7[4]	32.7
Coverage ratio	103%	122%

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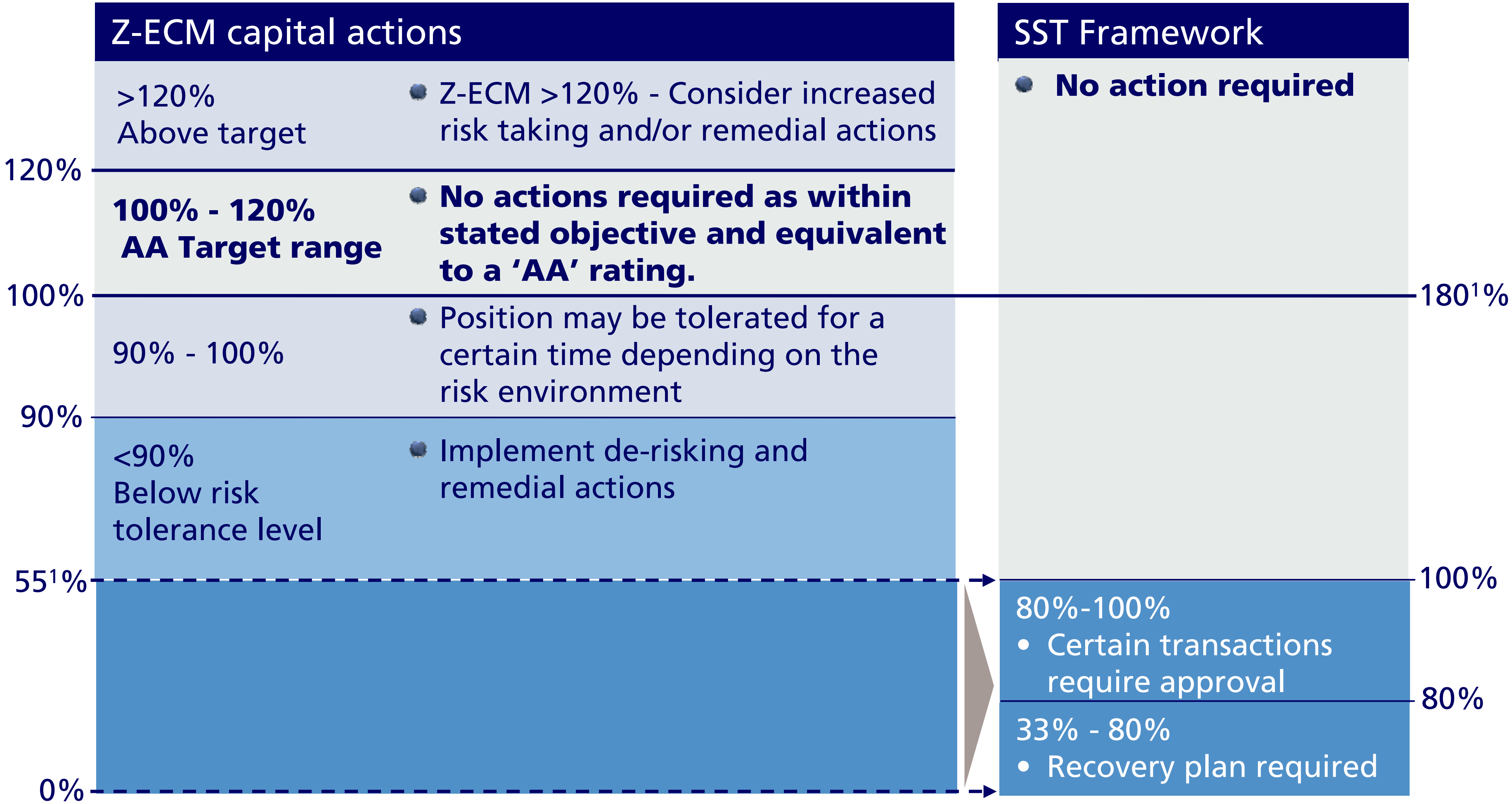
[1] Zurich Economic Capital Model

[2] Solvency I as of June 30, 2012: 261%

[3] The accrual for a future dividend, which is calculated as a proportional fraction of the 2011 dividend, does not represent an obligation to pay a particular amount. The 2012 dividend proposed to the AGM will be the decision of the Board in February 2013.

[4] Including Risk Based Capital associated with the recent Santander and Malaysia acquisitions.

Capital management driven by Zurich Economic Capital Model (Z-ECM)



Z-ECM capital actions

>120%
Above target

- Z-ECM >120% - Consider increased risk taking and/or remedial actions

120%

100% - 120%
AA Target range

- **No actions required as within stated objective and equivalent to a 'AA' rating.**

100%

90% - 100%

- Position may be tolerated for a certain time depending on the risk environment

90%

<90%
Below risk
tolerance level

- Implement de-risking and remedial actions

55[1]%

0%

SST Framework

- **No action required**

180[1]%

100%

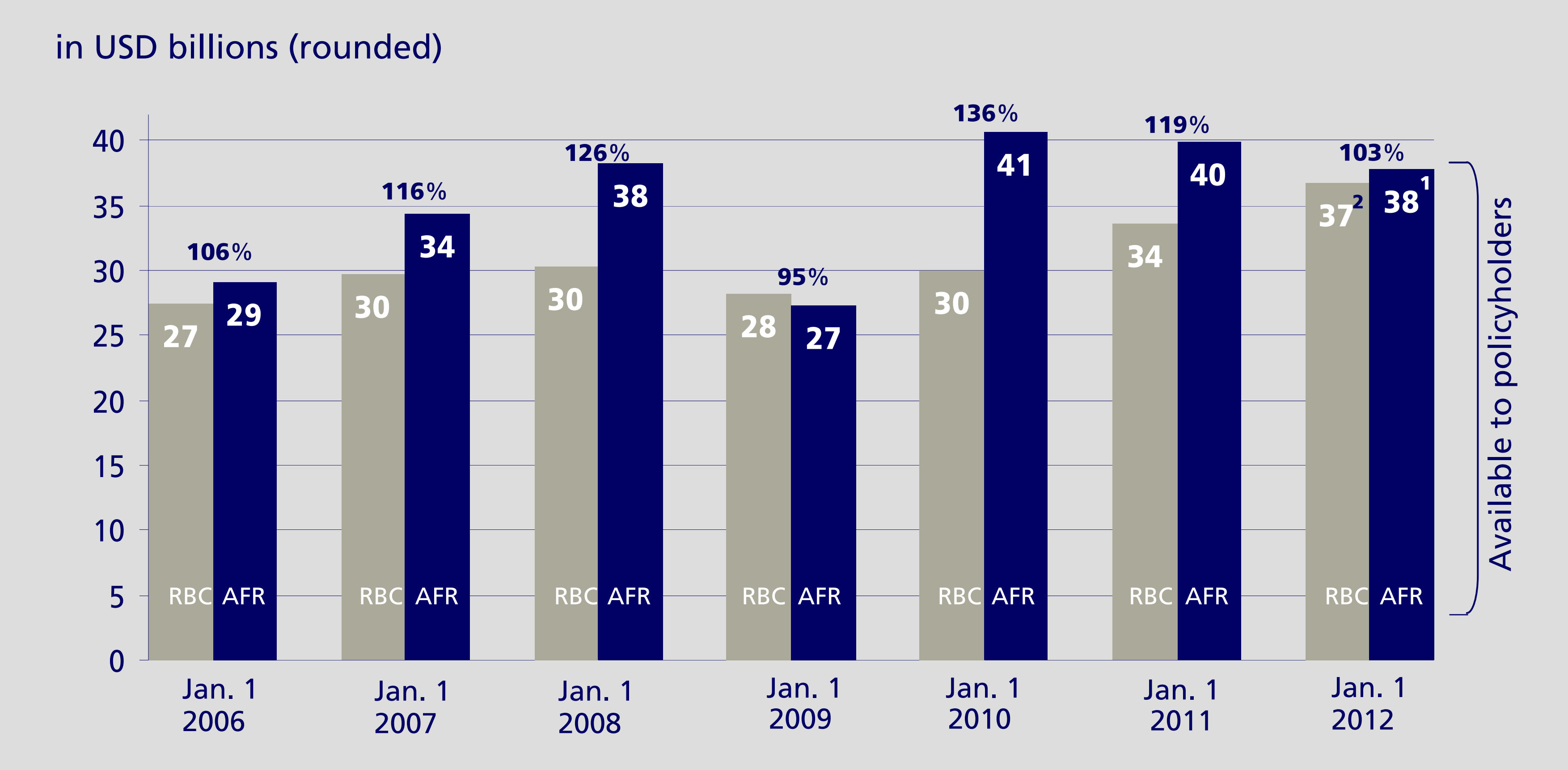
80%-100%
- Certain transactions require approval

80%

33% - 80%
- Recovery plan required

[1] Approximate relationship based on current estimate

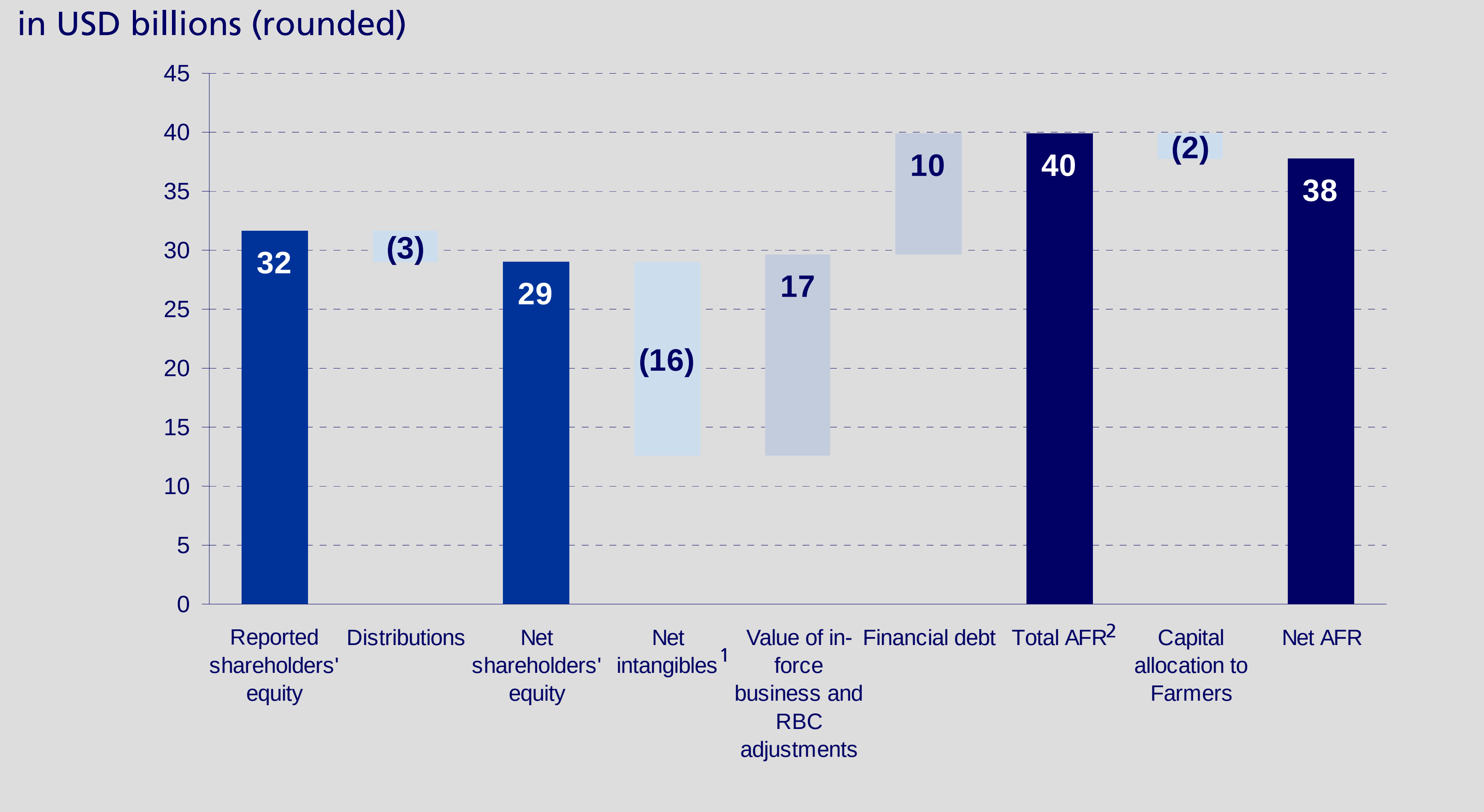
Z-ECM[1] ratio development



[1] Economic financial strength is based on Available Financial Resources (AFR), after dividend accrual, at the beginning of the period and expected risks to be taken during the period (RBC). The accrual for a future dividend, which is calculated as a proportional fraction of the 2011 dividend, does not represent an obligation to pay a particular amount. The 2012 dividend proposed to the AGM will be the decision of the Board in February 2013.

[2] Including RBC associated with the recent Santander and Malaysia acquisitions

Estimation of Available Financial Resources (AFR) as of January 1, 2012



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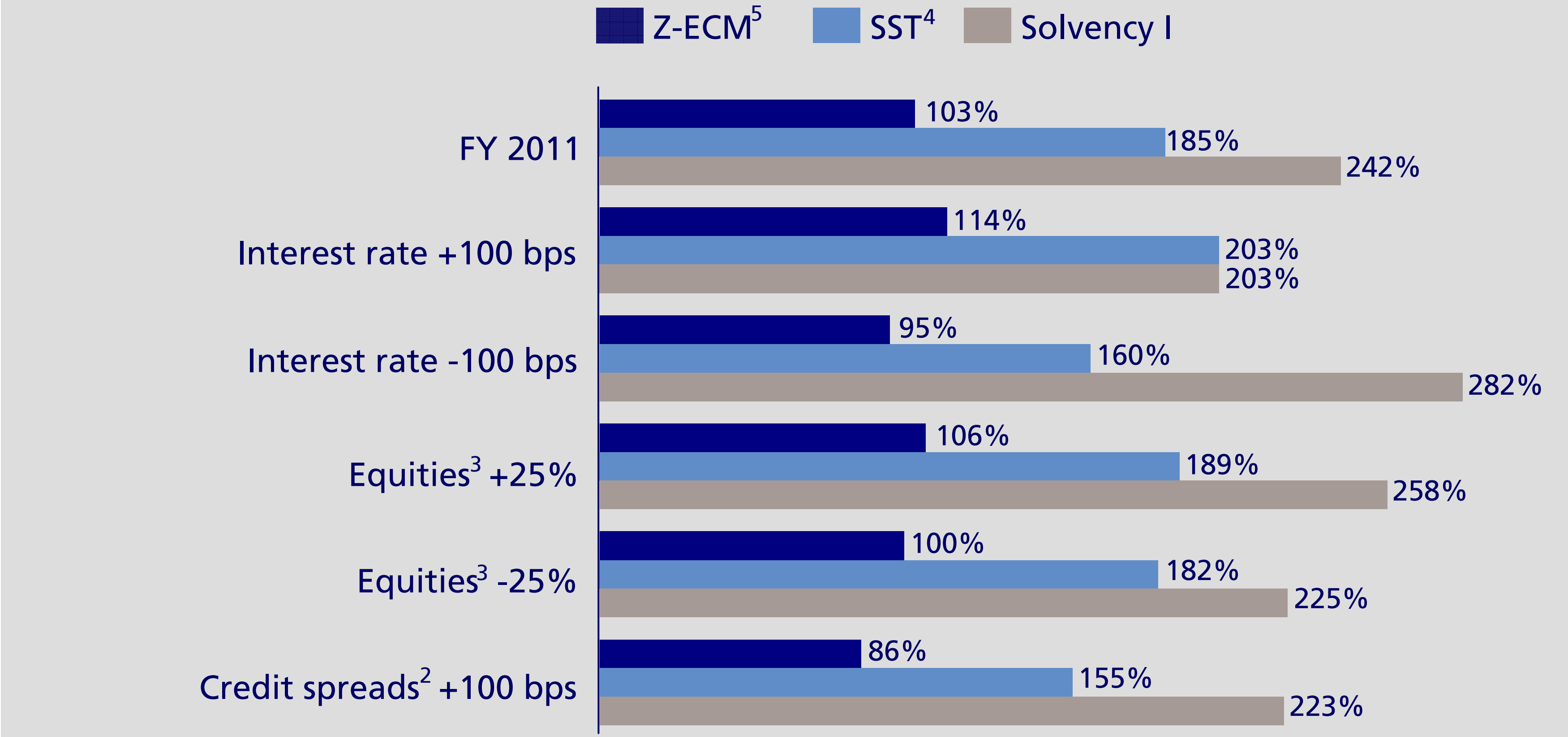
[1] Shareholders' intangible assets adjusted for taxes less deferred front-end fees and deferred tax liabilities.

[2] All debt issues (senior and subordinated) excluding those classified as operational debt or maturing within one year.

Solvency ratio sensitivities

Solvency ratio impact[1]

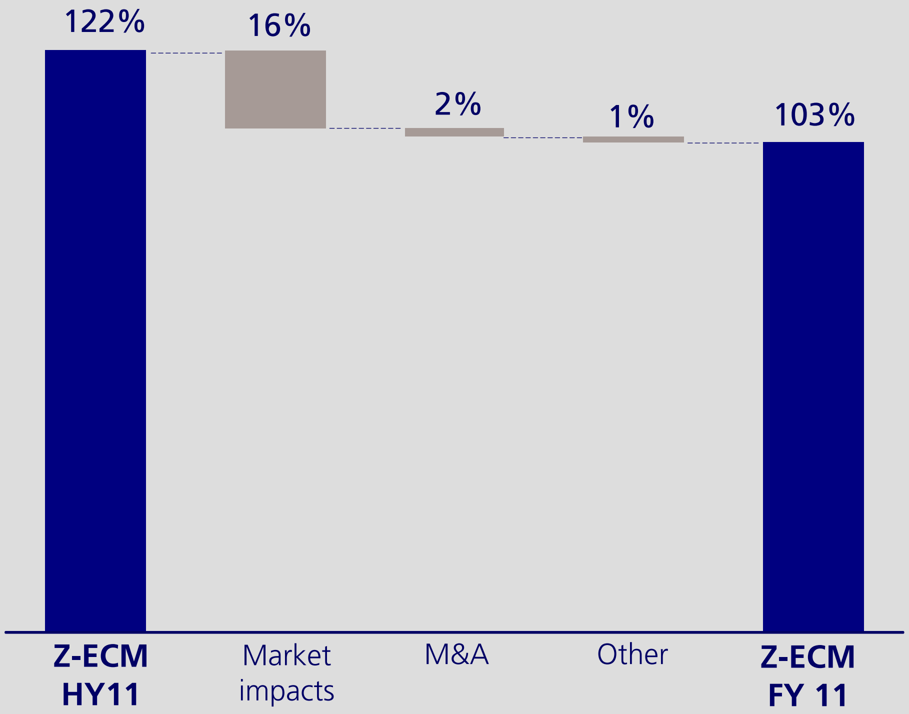


Note: sensitivities are best estimate and non-linear which will vary depending on prevailing market conditions at the time

[1] The impact of the changes to the required capital is only approximated and only taken into account on Market ALM risk.
[2] Includes government debt securities
[3] +20% / -20% for Solvency I
[4] 99.00% expected shortfall
[5] 99.95% VaR

Z-ECM ratio from HY 2011 to FY 2011

Development of the Z-ECM ratio



The Z-ECM ratio decline is primarily driven by;

- Significant falls in long-term swap rates, particularly in EUR and CHF increasing interest rate risk in the German and Swiss Life businesses
- Increasing interest rates in European peripheral sovereign bond markets, reducing AFR
- Incorporating the recent acquisitions in Latin America and Malaysia

Z-ECM and SST key differences

▨ = more onerous

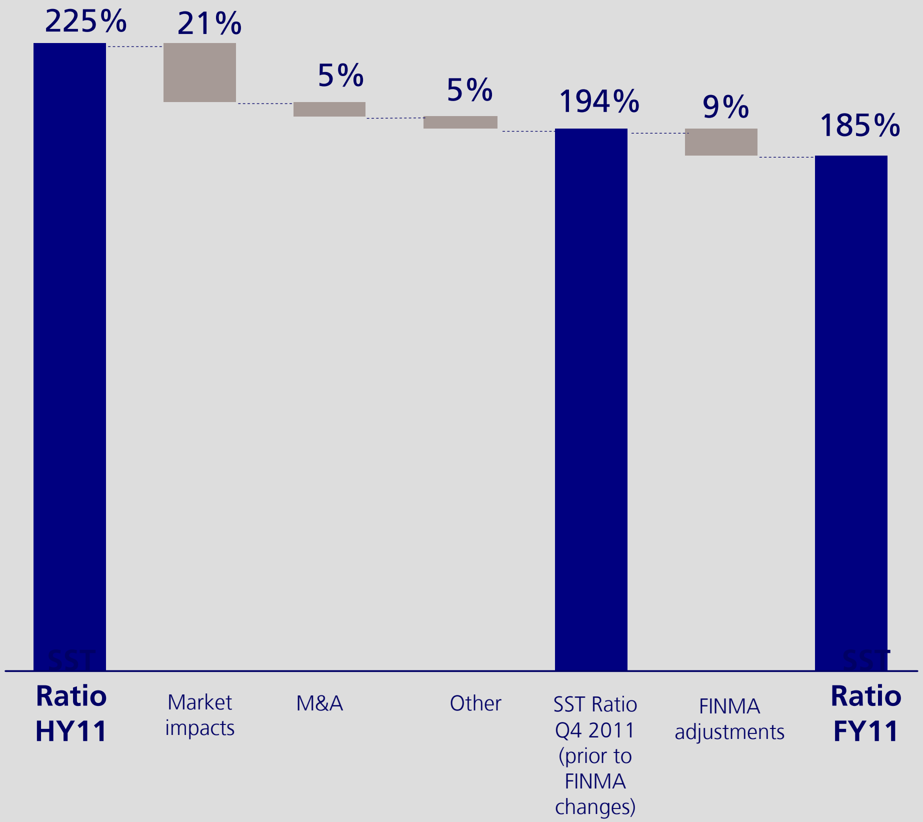
Key parameters	Z-ECM	SST	Impact[1]
Calibration	VaR 99.95% Comparable to AA	Expected Shortfall 99% Comparable to BBB	+++
Risk-free yield curve	Swap-rates (without liquidity premium (LP))	Government rates (without LP) (German Bund for EUR)	++
Operational risk	Fully included	Included only qualitatively	++
FINMA Add-on	Not reflected	Uplift to market/ALM risk	++
Treatment of senior debt	Available Capital	Liability	++
Group model	Consolidated approach	Legal entity based approach	++
Business risk (expense risk) for GI	Fully included	Included in stress scenarios	+
Extreme market risk scenarios	Included as stress buffer in ALM	Aggregated to the overall result	+

[1] Indicates the magnitude of the impact to the ratio related to the difference. The grey colored boxes indicate which model is more onerous e.g. under calibration, the Z-ECM is more onerous by a magnitude of +++ as a result of the model calibration.

Note: the size of the impact varies over time. Currently a Z-ECM ratio of 100% corresponds approximately to an SST ratio of 180%.

SST ratio from HY 2011 to FY 2011

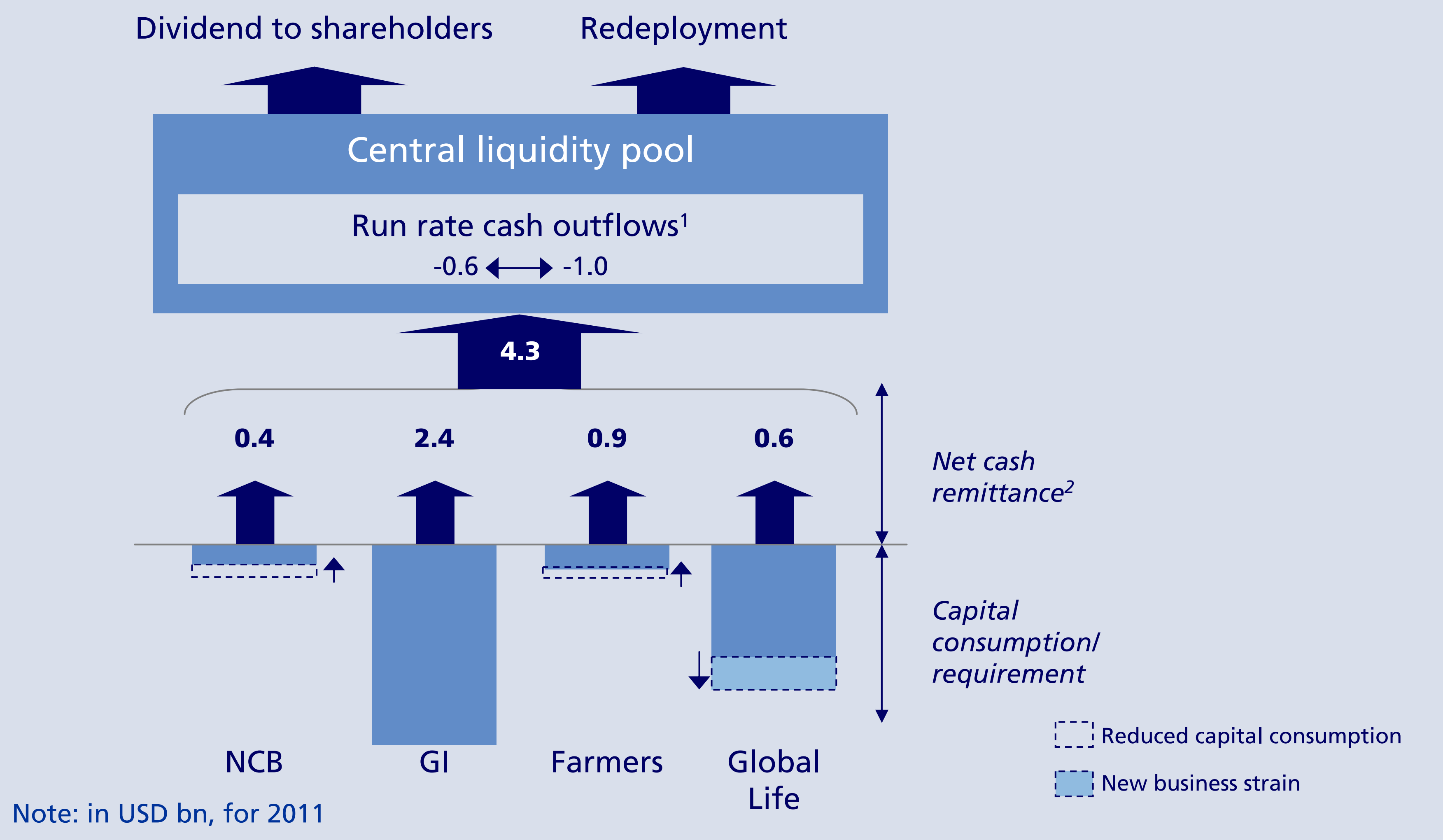
Development of the SST Ratio



The SST ratio decline is primarily driven by;

- Significant falls in long-term interest rates in core sovereign bond markets, used to discount liabilities
- Increasing interest rates in European peripheral sovereign bond markets, reducing AFR
- Incorporating the recent acquisitions in Latin America and Malaysia
- FINMA required adjustments

Strong cash flow generation continued in 2011



Note: in USD bn, for 2011

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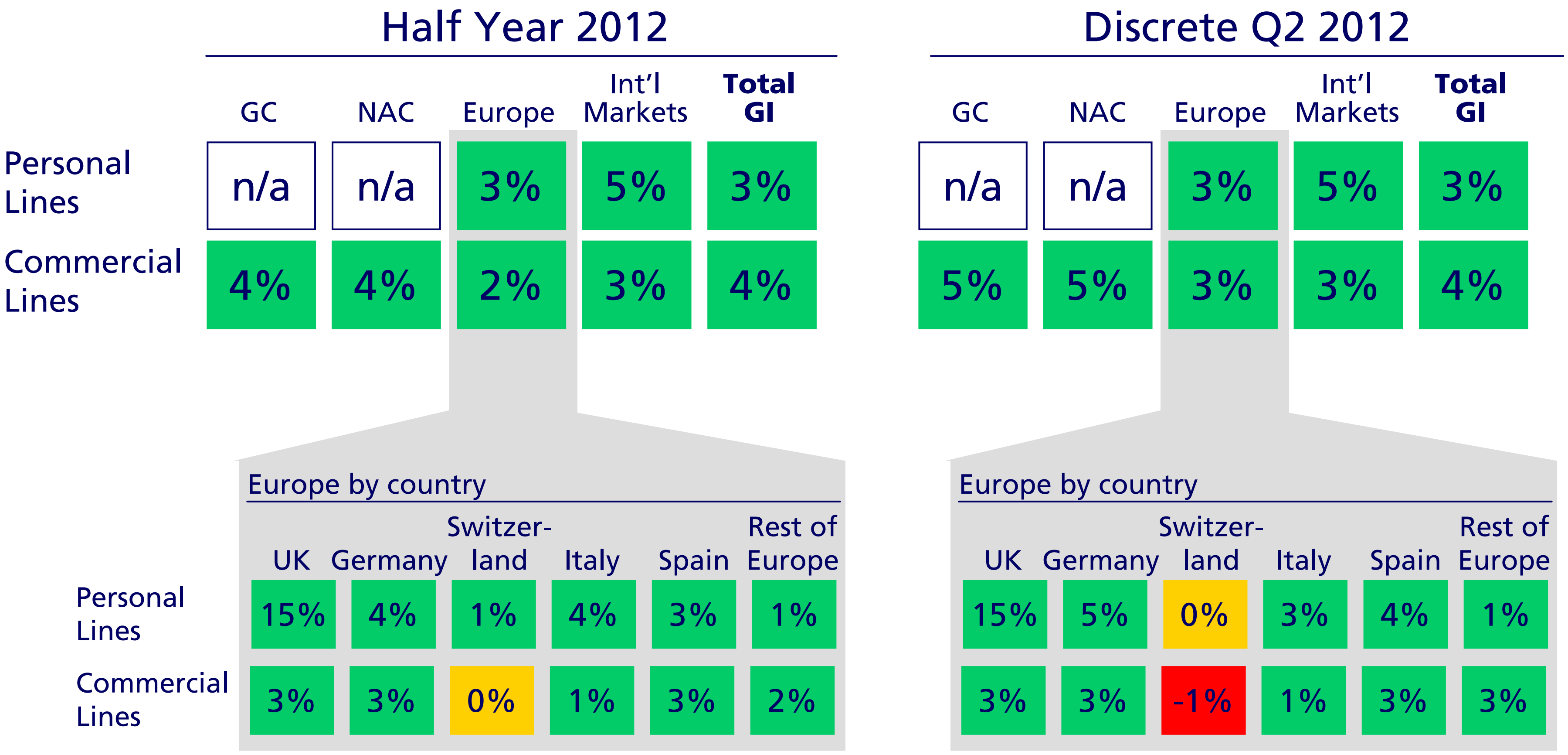
[1] Including external debt expense, corporate centre taxes & expenses

[2] Excludes one-off capital management actions

General Insurance – Rate Change Monitor[1] for personal and commercial lines



Half Year 2012

	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	3%	5%	3%
Commercial Lines	4%	4%	2%	3%	4%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	15%	4%	1%	4%	3%	1%
Commercial Lines	3%	3%	0%	1%	3%	2%

Discrete Q2 2012

	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	3%	5%	3%
Commercial Lines	5%	5%	3%	3%	4%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	15%	5%	0%	3%	4%	1%
Commercial Lines	3%	3%	-1%	1%	3%	3%

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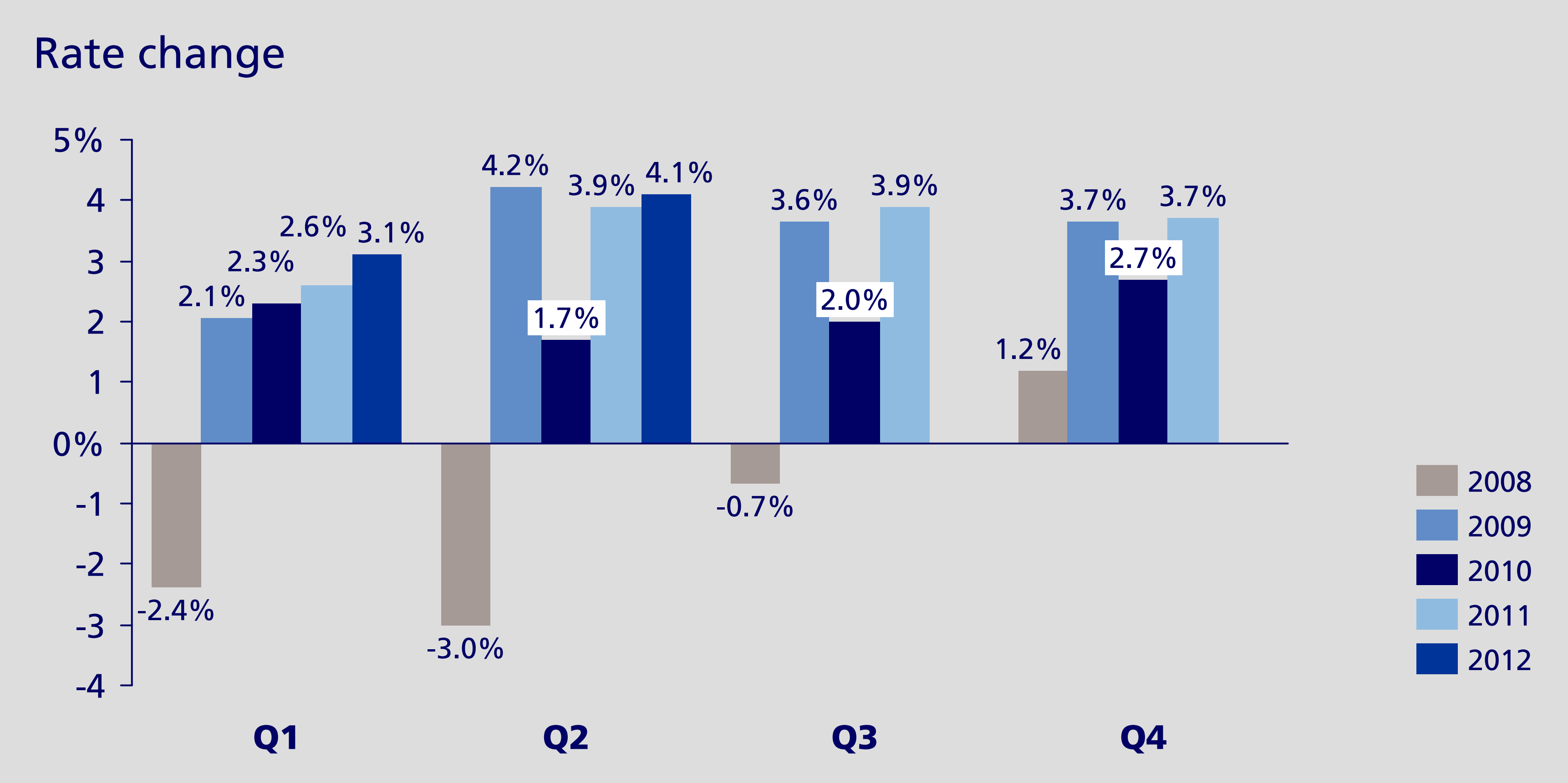
[1] The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2012 are compared with the same periods 2011.

General Insurance – written rate change 2008 through Q2-12



General Insurance - Gross written premiums and policy fees

In USD millions for the six months to June 30	2012	2011	Change	Change in LC[1]
Global Corporate	4,720	4,714	0%	3%
North America Commercial	5,069	4,852	4%	5%
Europe	6,924	7,480	-7%	-2%
International Markets	2,653	2,212	20%	27%
GI Global Functions incl. Group Reinsurance[2]	174	266	-35%	-30%
Total	19,153	18,876	1%	5%

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[1] Local Currency

[2] Excluding intra-segment eliminations

Development of Reserves for Losses and Loss Adjustment Expenses (LAE)

in USD millions	**2012**	**2011**
Net reserves for losses and LAE, as of January 1	55,124	56,014
Net losses and LAE paid	-11,326	-11,497
Net losses and LAE incurred	11,316	10,869
- Current year	*11,690*	*11,536*
- Prior years[1]	*-374*	*-667*
Foreign currency translation effects & other	-217	1,882
Net reserves for losses and LAE, as of June 30	54,897	57,268

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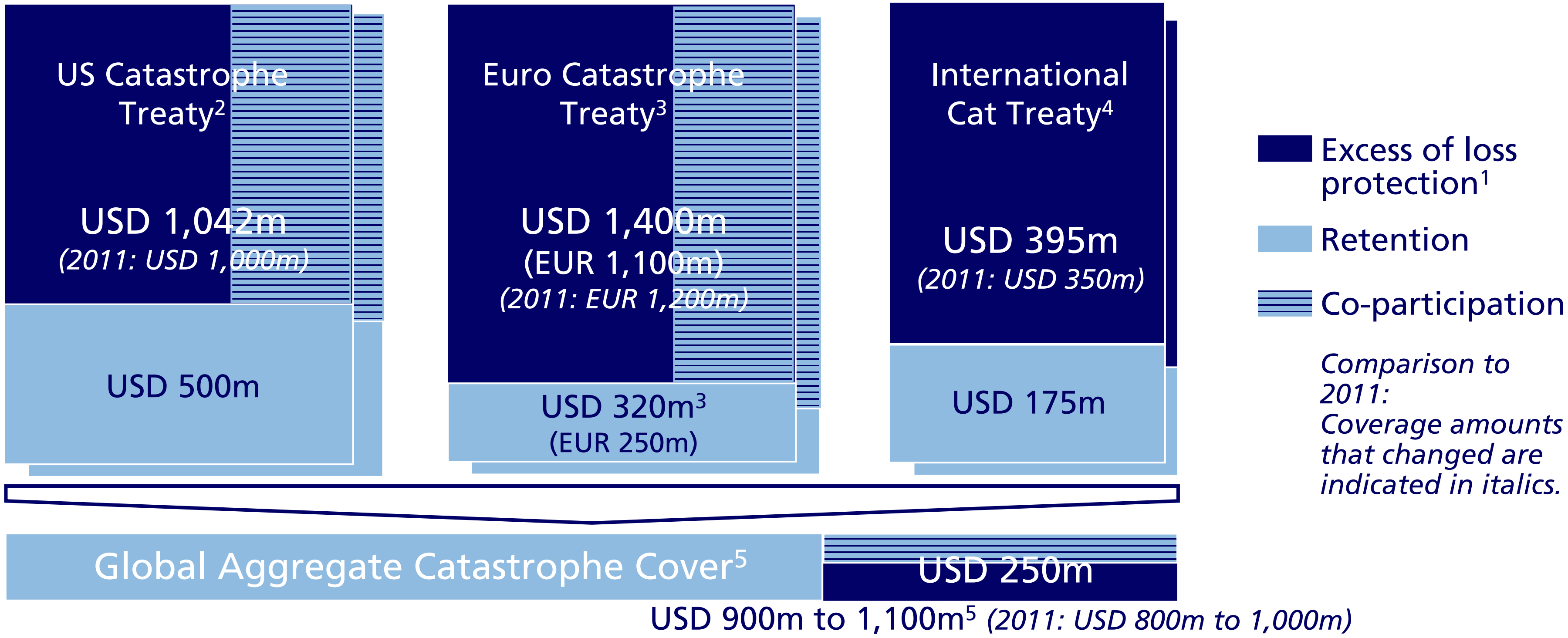
[1] Of which within General Insurance: USD -374 million and USD -608 million for 2012 and 2011 respectively.

Reinsurance program to reduce volatility from Nat Cat severity and frequency



US Catastrophe Treaty[2]

USD 1,042m

(2011: USD 1,000m)

USD 500m

Euro Catastrophe Treaty[3]

USD 1,400m

(EUR 1,100m)

(2011: EUR 1,200m)

USD 320m[3]

(EUR 250m)

International Cat Treaty[4]

USD 395m

(2011: USD 350m)

USD 175m

Global Aggregate Catastrophe Cover[5]

USD 250m

USD 900m to 1,100m[5] *(2011: USD 800m to 1,000m)*

█ Excess of loss protection[1]

▢ Retention

▤ Co-participation

Comparison to 2011: Coverage amounts that changed are indicated in italics.

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[1] Simplified illustration of main catastrophe treaties only. Treaties are on a risk occurrence basis. Per risk and subsidiary CAT covers not shown.

[2] Includes a high layer of USD 142m risk swap cover of US windstorm (ceded) for Japanese Typhoon (assumed), which generates significant savings relative to open market pricing. Co-participation varies by layer and is approx. 36% overall. This US cover excludes California earthquake. In addition, the Group has a USD 250m excess USD 500m cover through the catastrophe bond "Lakeside Re II" providing indemnity protection against California earthquakes with 10% co-participation.

[3] Euro cover is translated at EUR/USD rate as of June 30, 2012 (1.27) and rounded. A second event drop-down cover reduces retention by USD 125m (EUR 100m). This second event drop down cover did not exist in 2011. Co-participation varies by layer and is approximately 39% overall.

[4] Cover for geographies outside the US and Europe, no co-participation. 2011 Intern. Top Layer and Intern. Cat Treaty combined in 2012.

[5] Cover operates on an annual aggregate basis. Variable retention between USD 900m to 1,100m depending on aggregated losses from pre-defined events by regions and perils. Co-participation of 30%. Losses less than USD 35m do not count towards the aggregate cover but those greater than USD 35m count in full from 'ground up'.

Global Life – Business operating profit: Regional Profit by Source (1/4)

in USD millions for the six months to June 30	North America		Latin America		Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	25	23	-13	-5	53	-26
Net Risk margin	57	72	24	15	227	208
Net Investment margin	41	45	19	20	178	291
Other profit margins[1]	-14	-7	57	-2	-8	7
BOP before deferrals	108	133	87	28	450	480
Impact of acquisition deferrals	18	8	6	4	44	135
BOP before interest, depreciation and amortization	126	140	93	32	494	615
Interest, depreciation, amortization and non controlling interest	-13	-13	-39	-2	-133	-165
BOP before special operating items	113	127	54	30	361	450
Special operating items	0	0	0	0	56	52
Business operating profit	**113**	**127**	**54**	**30**	**417**	**502**

[1] Latin America includes USD 67m gross contribution to BOP, before non-controlling interests and earn-out unwind, from the Santander acquired insurance businesses

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Regional Profit by Source (2/4)

in USD millions for the six months to June 30	APME		Other		Total	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-25	-36	-8	-7	31	-52
Net Risk margin	32	32	16	22	355	348
Net Investment margin	25	34	2	6	265	396
Other profit margins	-14	-12	-8	-12	13	-26
BOP before deferrals	17	18	3	8	665	666
Impact of acquisition deferrals	48	46	0	0	116	192
BOP before interest, depreciation and amortization	65	64	3	8	781	859
Interest, depreciation, amortization and non controlling interest	-1	-2	0	0	-185	-182
BOP before special operating items	64	61	3	8	595	677
Special operating items	0	0	0	0	56	52
Business operating profit	**64**	**61**	**3**	**8**	**651**	**728**

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Europe Profit by Source (3/4)

in USD millions for the six months to June 30	UK		Germany		Switzerland	
	2012	2011	2012	2011	2012	2011
Net Expense margin	22	-23	90	63	-8	9
Net Risk margin	44	66	37	38	70	40
Net Investment margin	27	32	1	79	83	77
Other profit margins	13	33	-20	-23	0	0
BOP before deferrals	107	108	109	156	144	126
Impact of acquisition deferrals	4	36	22	64	-8	-14
BOP before interest, depreciation and amortization	111	144	131	220	136	112
Interest, depreciation, amortization and non controlling interest	-27	-31	-42	-50	-1	-2
BOP before special operating items	84	114	89	170	135	110
Special operating items	71	35	0	0	0	17
Business operating profit	**155**	**149**	**89**	**170**	**135**	**127**

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Europe Profit by Source (4/4)

in USD millions for the six months to June 30	Ireland		Spain		Rest of Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-48	-67	26	19	-29	-27
Net Risk margin	35	37	29	28	13	-0
Net Investment margin	4	11	19	34	44	57
Other profit margins	-0	-1	0	0	-2	-2
BOP before deferrals	-10	-20	73	80	26	29
Impact of acquisition deferrals	19	36	-1	-0	9	14
BOP before interest, depreciation and amortization	9	16	72	80	35	43
Interest, depreciation, amortization and non controlling interest	-1	-1	-57	-67	-6	-14
BOP before special operating items	9	15	15	13	29	29
Special operating items	0	0	-16	0	0	0
Business operating profit	**9**	**15**	**-1**	**13**	**29**	**29**

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – new business by region/country

in USD millions for the six months to June 30	NBV[1] 2012	NBV[1] 2011	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
North America	50	22	126%	62	50	23%
Latin America	37	33	22%	154	138	21%
Europe	214	269	-16%	1,260	1,322	-
United Kingdom	98	73	38%	596	536	14%
Germany	19	82	-76%	224	274	-12%
Switzerland	7	13	-41%	120	75	64%
Ireland	31	33	2%	163	181	-3%
Spain	46	50	-	79	156	-45%
Rest of Europe	12	18	-25%	78	100	-16%
APME	60	73	-16%	241	307	-20%
Other	63	114	-43%	76	83	-5%
Total	424	511	-14%	1,793	1,899	-1%

[1] A refinement in methodology for calculating new business value for corporate protection business was introduced in 2011. This has a transitional impact over two years from the implementation date relating to renewals of business in force at the date of the change. The renewed business contributed USD 39m of new business value in the first six months of 2012 compared with USD 88m in the same period of 2011.

[2] Local currency

Global Life – Embedded Value result

for the six months to June 30	2012 USD m	2012 Return	2011 USD m	2011 Return
Opening Embedded Value	**15,846**		**16,472**	
New business value	**424**		**511**	
Expected contribution[1]	504		401	
Operating variance	-119		-252	
Total operating earnings	**808**	**11.3%**	**660**	**9.9%**
Economic variance and other	73		263	
Embedded value earnings	**882**	**11.8%**	**923**	**11.5%**
Dividends and capital movements	-534		-535	
Foreign currency effects (fx) & minorities	-95		820	
Closing Embedded Value after fx	**16,098**		**17,681**	

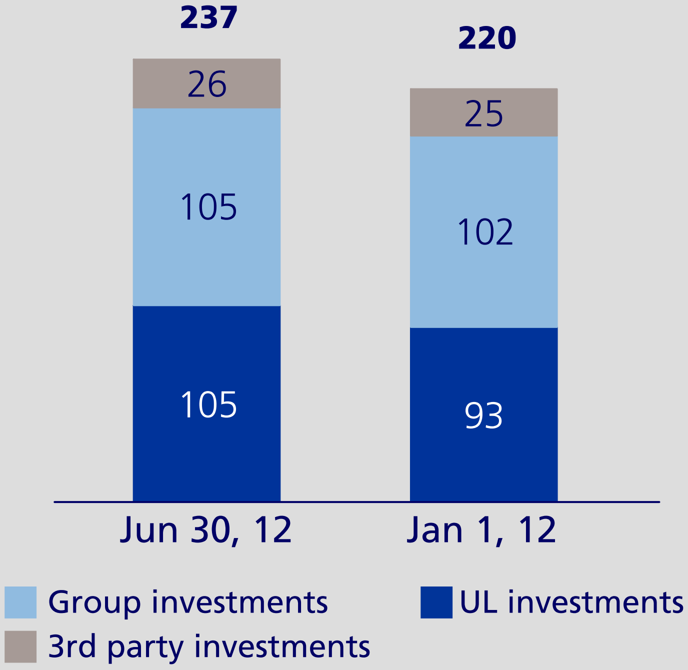
[1] Operating earnings expected from in-force and net assets

Global Life - Assets under Management[1]

AuM have increased compared to January 1, 2012 on a local currency basis

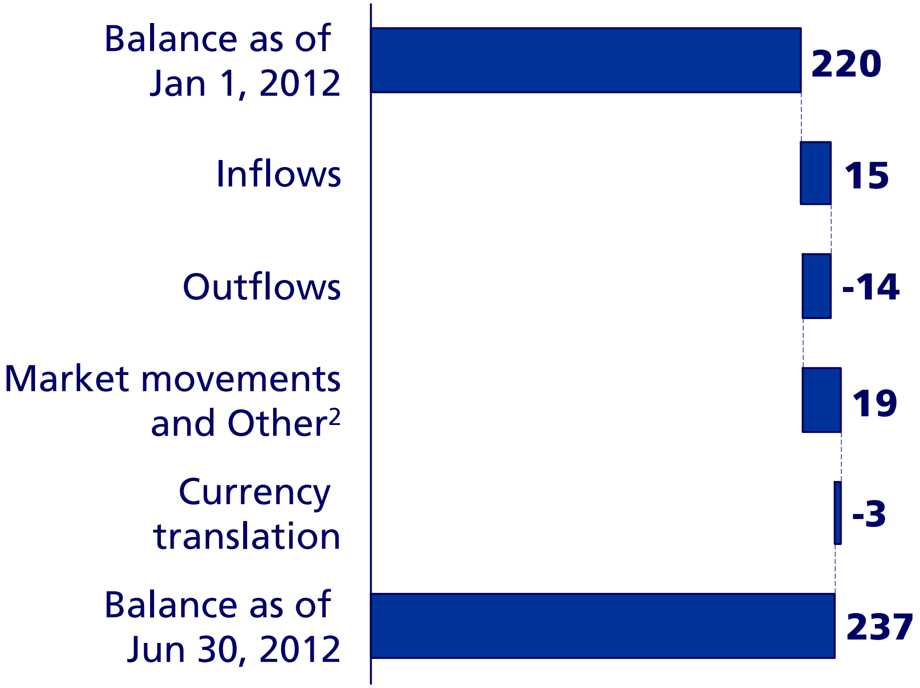
Split of AuM

in USD billions



Development of AuM[3]

in USD billions



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[1] Assets under Management comprise the Group and unit-linked investments that are included in the Global Life balance sheet plus assets that are managed by third parties, for which the Group earns fees.

[2] Other includes dividends, charges levied on Assets under Management, and other changes in invested assets including reinsurance impact.

[3] Includes USD 12.7bn from the acquisition of the Santander acquired insurance businesses

Zinszusatzreserve (ZZR) requirement in Germany

What is it and how is it calculated?

- The ZZR is a local statutory requirement, applying across the German industry
- The size of the ZZR funding requirement is determined by comparing the reference interest rate to the guarantee rate of each individual contract
- The reference interest rate is the 10yr average of the 10yr 'AAA' EUR government rates, currently 3.64%

How does the new requirement impact IFRS?

- The ZZR is a local statutory requirement and as such is reversed under IFRS
- However, the discretionary allocations (management decision) made from the shareholder to the RfB* to fund the shortfall created by the ZZR is a permanent allocation of shareholder earnings, therefore carries through to IFRS

How much has been transferred so far in 2012?

- EUR 99m has been transferred into the ZZR so far in 2012
- USD 75m transferred into the RfB* as a discretionary allocation from shareholder funds. This is the impact seen in the investment margin in the Profit by Source

How much will be transferred in H2 2012?

- Based on current liability maturities and reference rate, a further EUR 99m would need to be contributed to the ZZR in the second half of 2012. The resulting impact under IFRS would be dependent on other movements in the RfB* and any management actions

What about actual portfolio returns?

- Actual portfolio returns and cash flow matching are not considered in the calculation of the ZZR
- The current running yield of the portfolio at 4.2% currently covers the average guarantees at 3.4%

How does this affect the economic exposure?

- The new requirement does not change the economic exposure of low interest rates, which is captured in the Group's Economic Capital Model (ZECM)

The economic risk can be managed through;

- De-emphasizing new business with embedded options and guarantees
- Refined asset liability management
- Hedging of convexity risk in the in-force as part of the Group's global hedging programme

* RfB – Rückstellung für Beitragsrückerstattung (reserve for policyholder dividends)

Farmers – Farmers Management Services – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change
Management fees and other related revenues	1,420	1,375	3%
Management and other related expenses	-731	-724	-1%
Gross management result	688	651	6%
Managed gross earned premium margin[1]	7.4%	7.2%	0.2 pts
Business operating profit	711	674	6%

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[1] Gross management result of Farmers Management Services in relation to gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

Farmers – Farmers Re[1] – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change
Gross written premiums[2]	2,211	1,481	49%
Net underwriting result	-179	-16	nm
Combined ratio	108.2%	101.1%	-7.1 pts
CAT impact[3]	9.4%	7.8%	-1.6 pts
Business operating profit	-110	55	nm

---

[1] Farmers Re business includes only reinsurance assumed from the Farmers Exchanges.

[2] For 2012, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%, effective Dec. 31, 2011. For 2011, All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 12%, effective Dec. 31, 2010.

[3] As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges[1] – key performance indicators

in USD millions for the six months to June 30	2012	2011	Change
Gross written premiums	9,546	9,168	4.1%
Net underwriting result[2]	-912	-741	-23.1%
Expense ratio	33.3%	34.3%	1.0 pts
Loss ratio	75.8%	73.5%	-2.3 pts
Combined ratio[2]	109.2%	107.8%	-1.3 pts
Adjusted combined ratio[3]	102.3%	100.9%	-1.4 pts
CAT impact[4]	9.9%	10.4%	0.5 pts
Surplus ratio[5]	36.6%	38.4%	-1.4 pts

[1] Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides non-claims management services to the Farmers Exchanges and receives fees for its services.

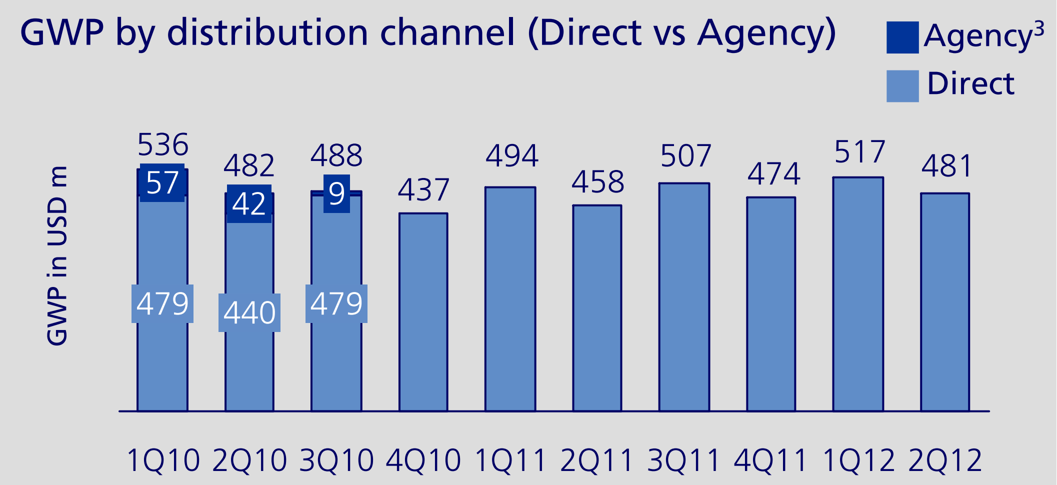
[2] Before quota share treaties with Farmers Reinsurance Company and Zurich Insurance Company Ltd.

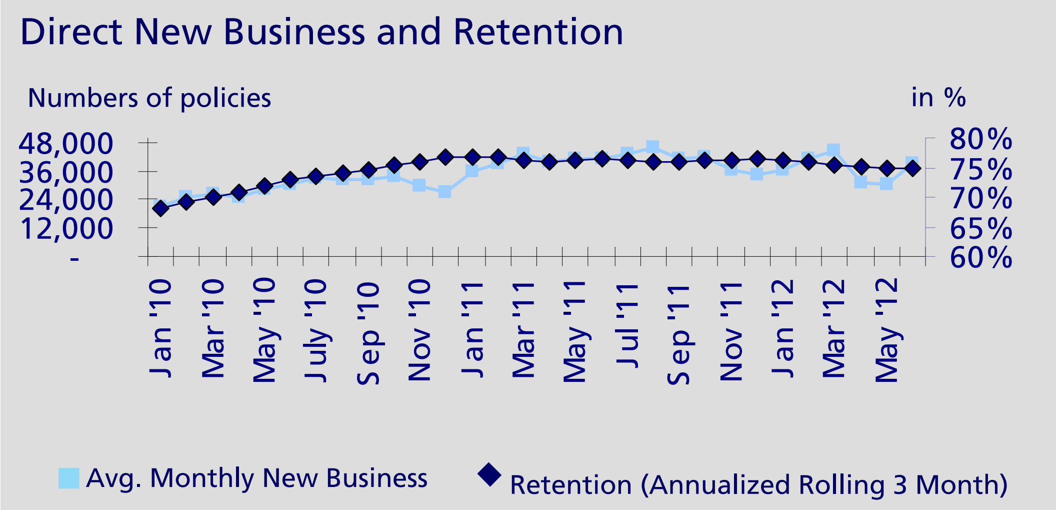
[3] Adjusted for profit portion of management fees. Estimated. Provided to facilitate industry comparisons.

[4] Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

[5] Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

Farmers Exchanges – update on 21st Century[1,2]





GWP in Q2-12 of USD 481m reflects:

- **Direct:** Q2-12 premium production continues to be strong as Q2-12 GWP was up 5.3% over Q2-11.

Cross-sell and quotes not taken

- Continues to generate leads for the Farmers Exclusive Agents.
- Cross-sell and Quotes not taken programs yielded USD 137m to Farmers GWP in HY-12.

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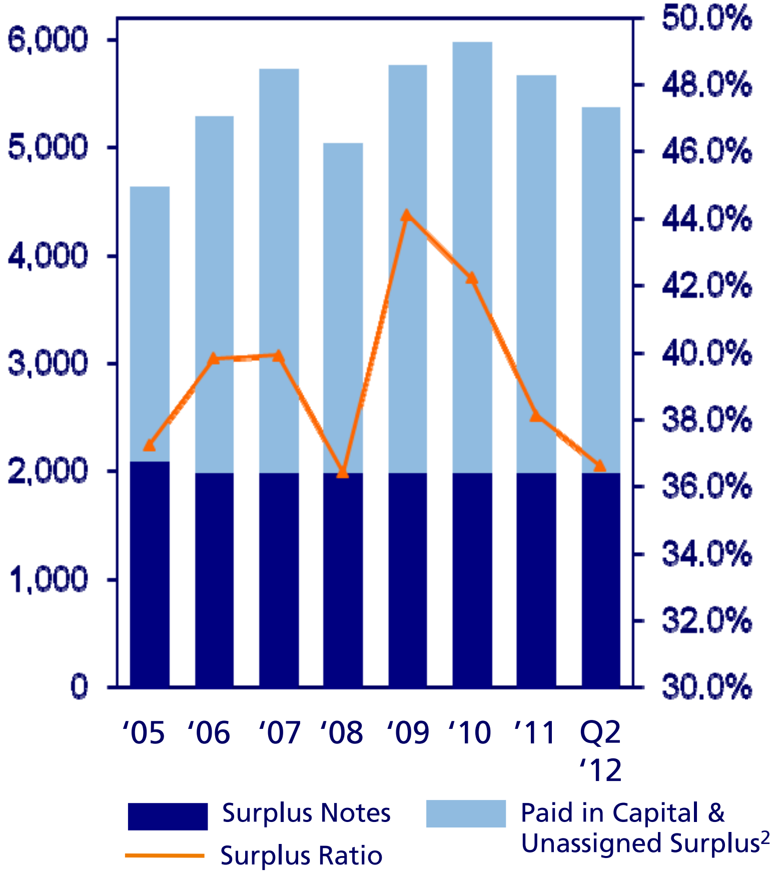
[1] 21st Century financial information excludes discontinued operations.
[2] Starting in Q1 -12 the 21st Century results exclude the Hawaii Commercial business.
[3] Agency business is in run-off with renewals offered through Foremost

Farmers Exchanges – financial highlights

in USD millions for the six months to June 30	**2012**	**2011**
Gross written premiums	9,546	9.168
Net underwriting result[1]	-912	-741
Beginning surplus[2]	5,656	5,960
Net surplus growth[2]	-292	-226
Ending surplus[2]	5,364	5,733
Surplus Ratio[2]	36.6%	38.4%



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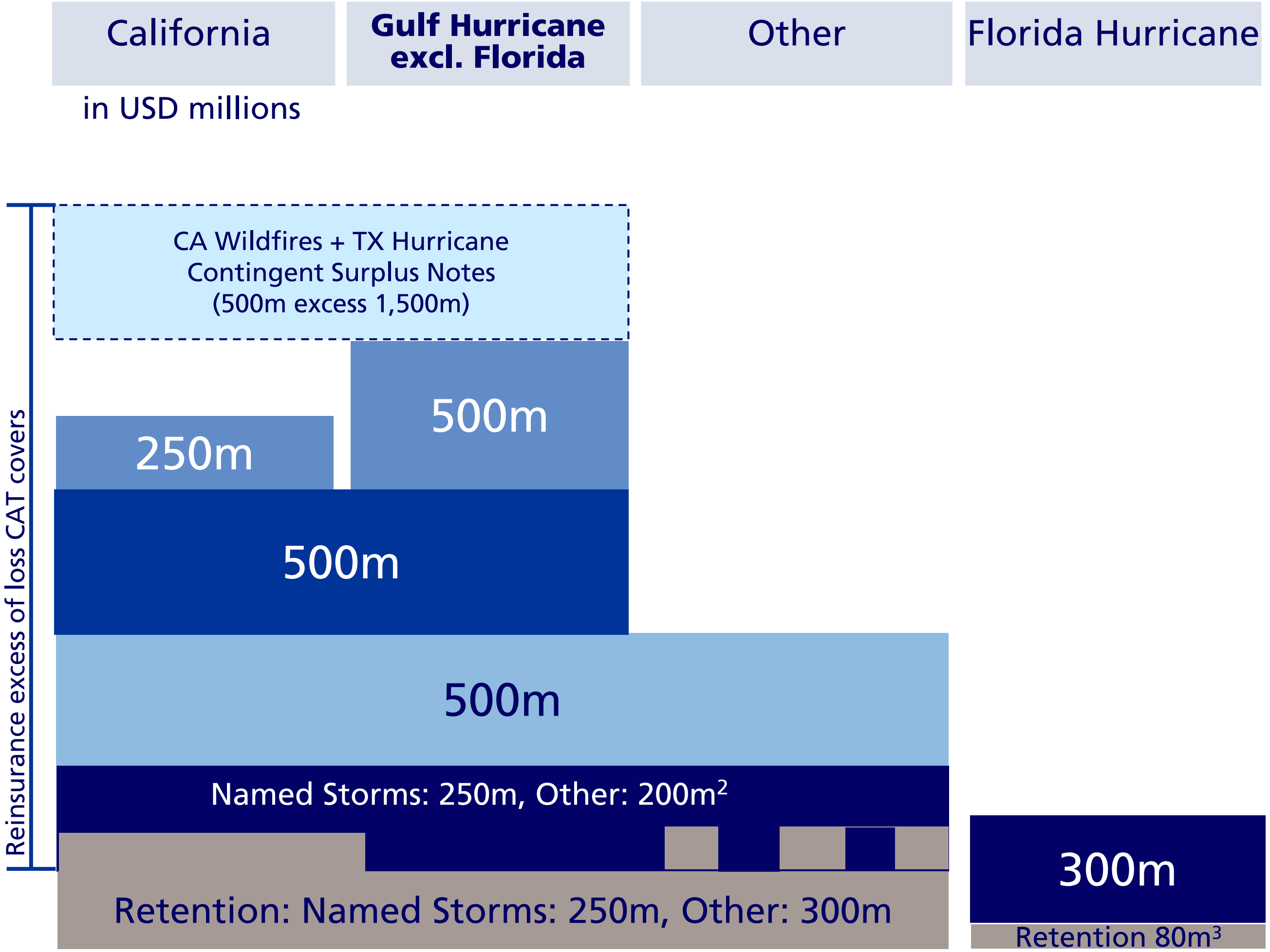
[1] Before quota share treaties with Farmers Reinsurance Company and Zurich Insurance Company Ltd.
[2] Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

Exchanges' 2012 catastrophe reinsurance provides comprehensive protection[1]



- Comprehensive CAT cover designed to mitigate 250 year events to tolerable net position
- USD 250m retention nationwide for named storms except for Florida where retention is USD 80m
- USD 300m retention nationwide for all other perils
- Portfolio of highly rated reinsurers with long-term relationships with the Exchanges

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[1] Simplified illustration of main treaties which are on a risk occurrence basis. Percentage covered varies by stack layers (88% to 100%).

[2] Two limits of USD 250m are available for named storms; Two other limits of USD 200m are available for all other perils ex Florida.

[3] Retention in Florida is net of Florida Hurricane Cat Fund/Temporary Increase in Coverage Limit recovery.

Farmers Exchanges – gross written premiums by line of business

in USD millions for the six months to June 30	2012	2011	Change
Auto[1]	*4,984*	*4,828*	3.2%
of which 21st Century Direct[2]	*998*	*944*	5.6%
Homeowners	2,276	2,198	3.5%
Business Insurance[2]	1,209	1,145	5.6%
Specialty	1,008	930	8.4%
Other	71	69	3.0%
Total	9,546	9,168	4.1%

[1] 2011 figure includes a USD 23m premium rebate mandated by California regulators and a USD 4m 21st Century Direct rebate. Excluding rebates Total GWP is up 3.8%, Auto 2.7% and 21st Century Direct 5.2%.

[2] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in the Business Insurance results. For GWP growth comparisons the 2011 results have been restated.

Farmers Exchanges – gross written premiums by line of business

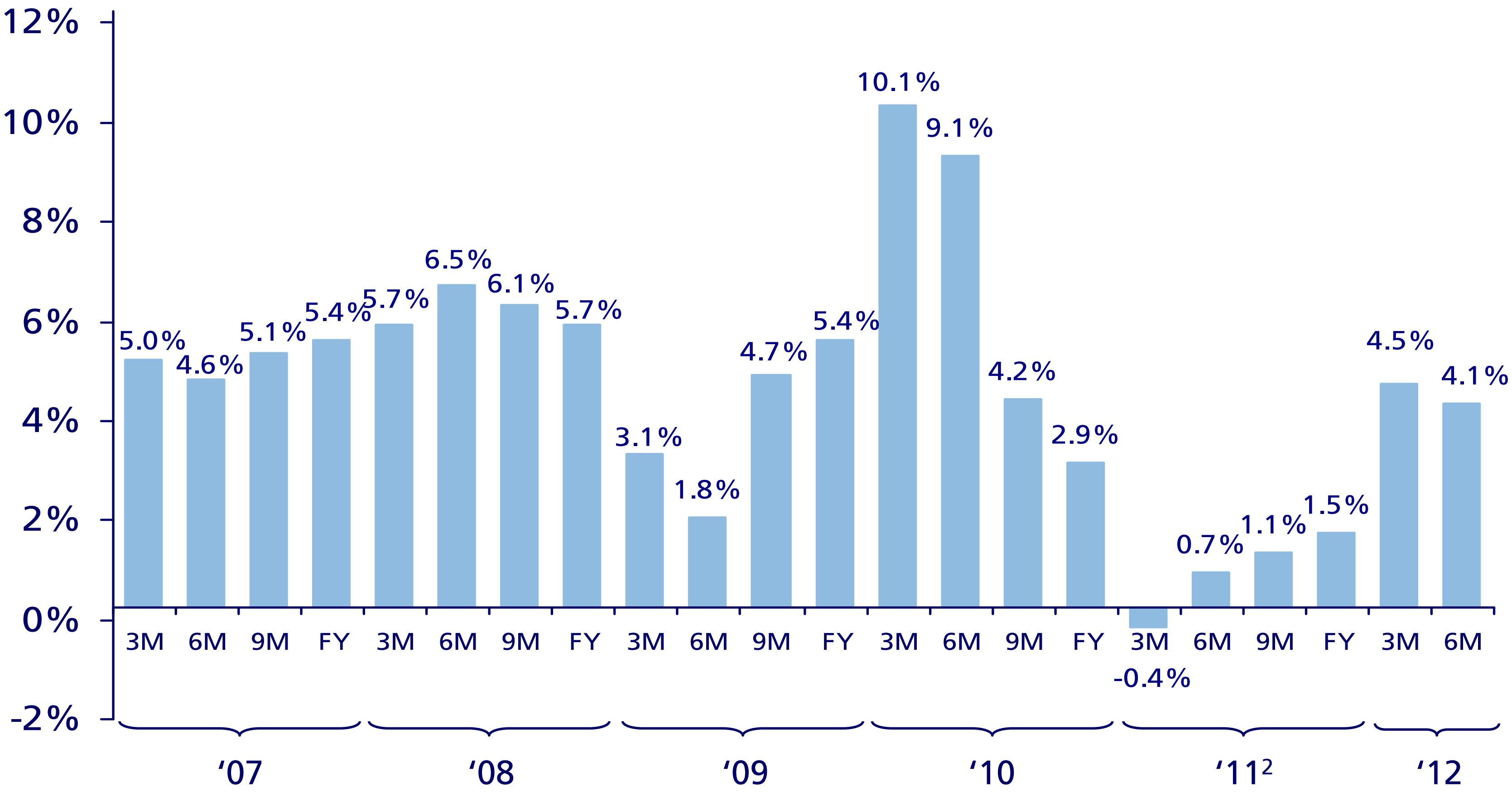
in USD millions for the three months to June 30	**Q2-12**	**Q2-11**	**Change**
Auto[1]	*2,432*	*2,368*	2.7%
of which 21st Century Direct[2]	*481*	*457*	5.3%
Homeowners	1,255	1,208	3.9%
Business Insurance[2]	605	576	5.0%
Specialty	525	485	8.2%
Other	30	33	-8.0%
Total	4,847	4,670	3.8%

[1] 2011 figure includes a USD 4m 21st Century Direct rebate. Excluding rebate Total GWP is up 3.7%, Auto 2.5% and 21st Century Direct 4.1%.

[2] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in the Business Insurance results. For GWP growth comparisons the 2011 results have been restated.

Farmers Exchanges – premium growth

GWP growth[1]



[1] Excludes pre-acquisition premiums and portfolio transfers in 2007, 2008 and 2009 related to the Bristol West, Zurich Small Business and 21st Century acquisitions, respectively.

[2] Excludes 21st Century Agency Auto in run-off

Farmers Exchanges – policies in force Half Year 2012 (1/2)

in thousand policies	June 2012 Ending	HY-12 Change #	HY-12 Change %	2011 Ending
Auto	12,027	40	0.3%	11,986
of which 21st Century Direct[1]	*2,427*	*7*	*0.3%*	*2,420*
Homeowners	5,171	57	1.1%	5,114
Business Insurance[1]	638	8	1.3%	630
Specialty	2,858	85	3.1%	2,772
Other	300	3	1.1%	297
Total	20,994	194	0.9%	20,800

---

[1] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results. For PIF change and growth comparison the 2011 results have been restated.

Farmers Exchanges – policies in force Q2-2012 (2/2)

in thousand policies	June 2012 Ending	Q2-12 Change #	Q2-12 Change %	March 2012 Ending
Auto	12,027	-52	-0.3%	12,079
of which 21st Century Direct[1]	*2,427*	*-9*	*-0.4%*	*2,436*
Homeowners	5,171	30	0.6%	5,142
Business Insurance[1]	638	4	0.7%	634
Specialty	2,858	47	1.7%	2,810
Other	300	2	0.6%	299
Total	20,994	31	0.2%	20,964

---

[1] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results. For PIF change and growth comparison the 2011 results have been restated.

Farmers Exchanges – combined ratio

for the six months to June 30	**2012[1]**	**2011[1]**	**Change**
Auto[2,5]	107.3%	103.9%	-3.4 pts
Homeowners	117.3%	111.8%	-5.5 pts
Business Insurance[5]	115.3%	117.5%	2.2 pts
Specialty	95.7%	115.5%	19.8 pts
Total	109.2%	107.8%	-1.3 pts
Adjusted combined ratio[3]	102.3%	100.9%	-1.4 pts
CAT[4] impact	9.9%	10.4%	0.5pts

[1] Before quota share treaties with Farmers Reinsurance Company and Zurich Insurance Company Ltd.

[2] Includes 21st Century Direct results.

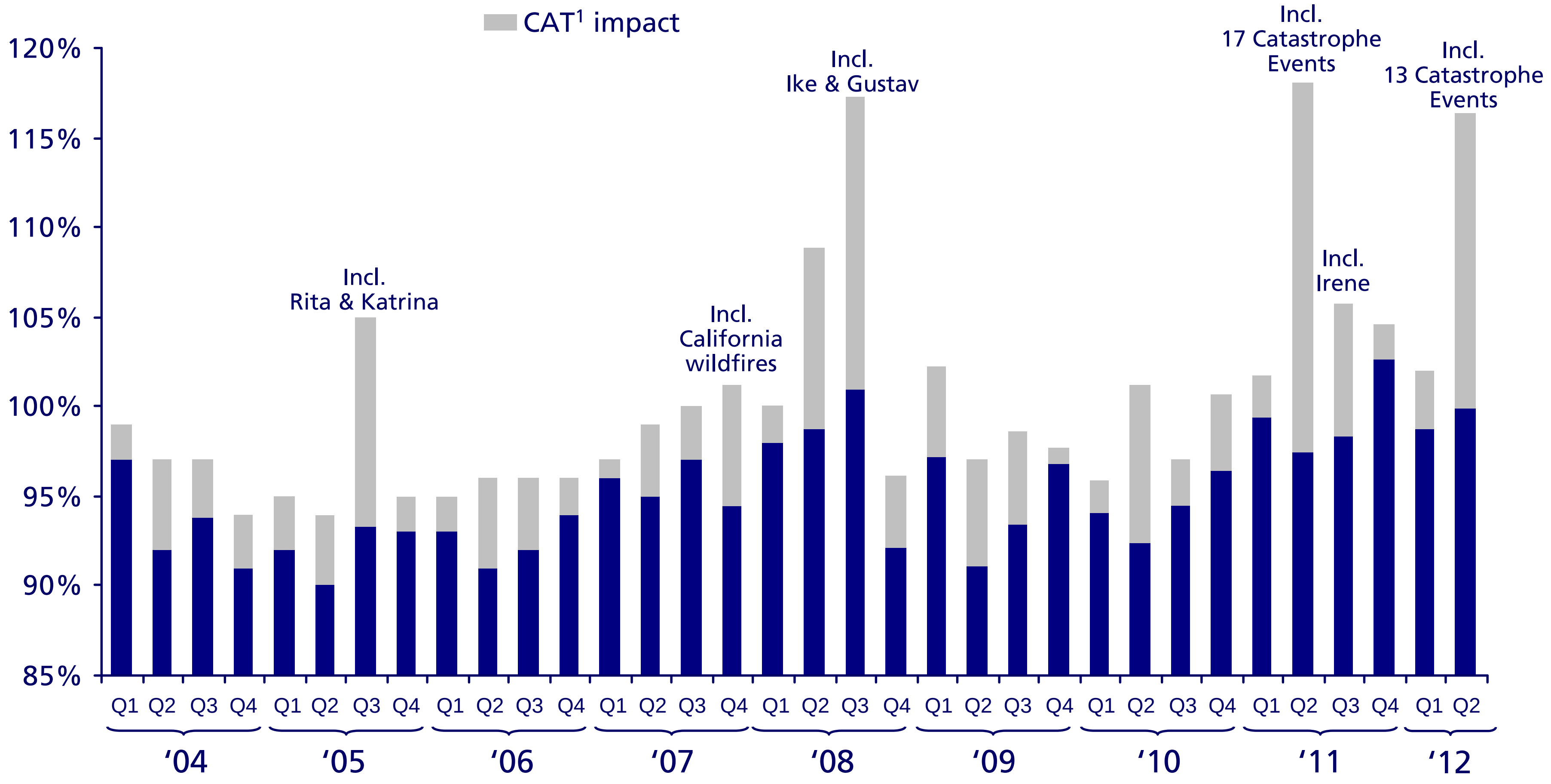
[3] Adjusted for profit portion of management fees. Estimated. Provided to facilitate industry comparisons.

[4] Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

[5] Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results. The 2011 results have been restated accordingly.

Farmers Exchanges – development of the combined ratio

Quarterly combined ratio



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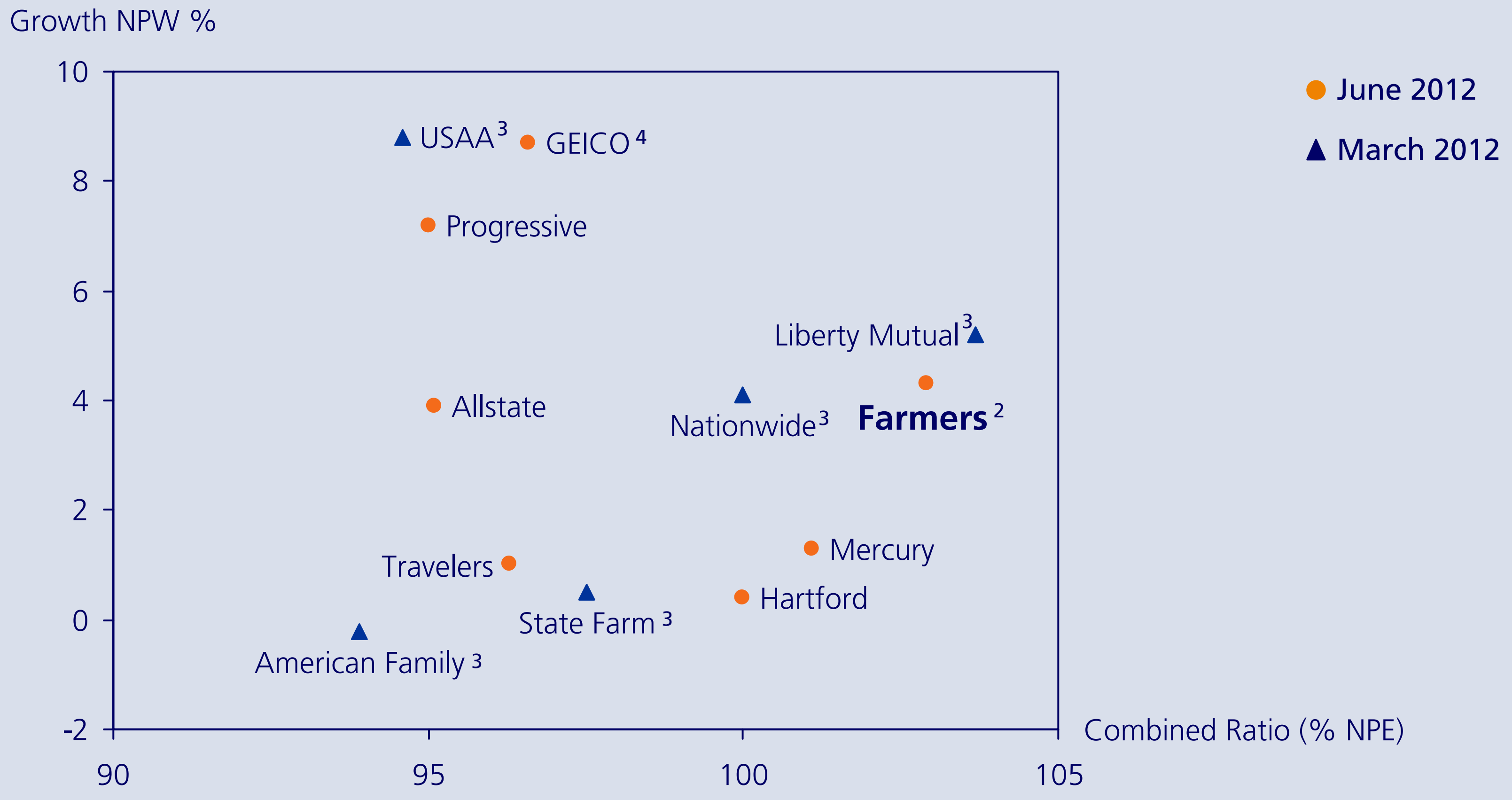
[1] Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

Farmers Exchanges – Competitor Snapshot

Growth vs. GAAP Combined Ratio – Overall P&C[1, 3]



[1] Source: Press releases and investor supplements, except for Farmers and non-public competitors.

[2] Reflects Gross Written Premiums before Auto Physical Damage and Quota Share reinsurance treaties. Estimated US GAAP combined ratio excludes Auto Physical Damage and Quota Share reinsurance treaties and is adjusted for Farmers Management Services' profit portion of management fees.

[3] Source for non-public competitor data: AMBest database. Combined ratios on US statutory account basis.

[4] Based on Net Premiums Earned (NPE). Net Premiums Written (NPW) is not available on a quarterly basis.

Other Operating and Non-Core Businesses – Business operating profit contribution

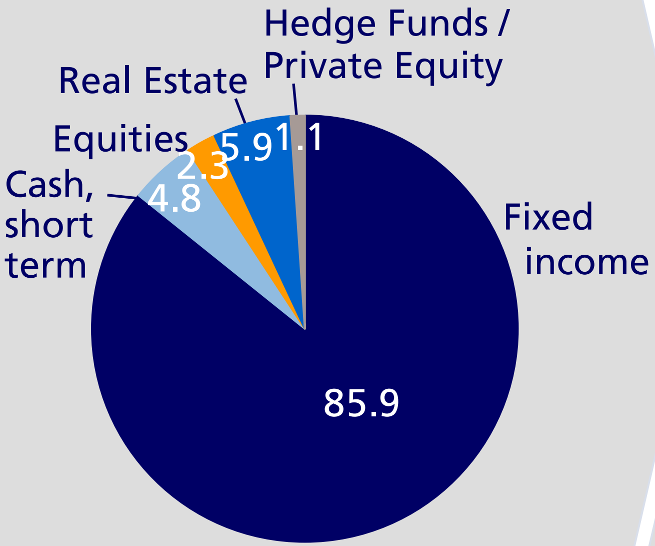
in USD millions for the six months to June 30	**2012**	**2011**	**Change**
Other Operating Businesses			
- Holding and financing	-379	-293	-29%
- Headquarters	-90	-104	13%
Total Other Operating Businesses	-469	-397	-18%
Non-Core Businesses			
- Centre	20	12	69%
- Banking activities	-23	-32	30%
- Other centrally managed businesses	8	-30	nm
- Other run-off	88	16	nm
Total Non-Core Businesses	93	-34	nm

Zurich's investment portfolio benefits greatly from diversification and is balanced in terms of risk

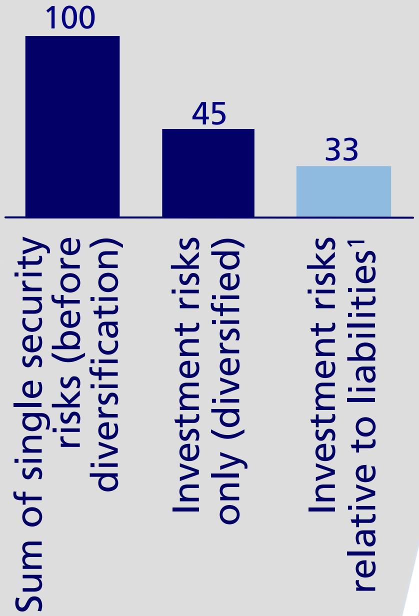
Risk Allocation of Zurich's investment portfolio

As of June 30, 2012

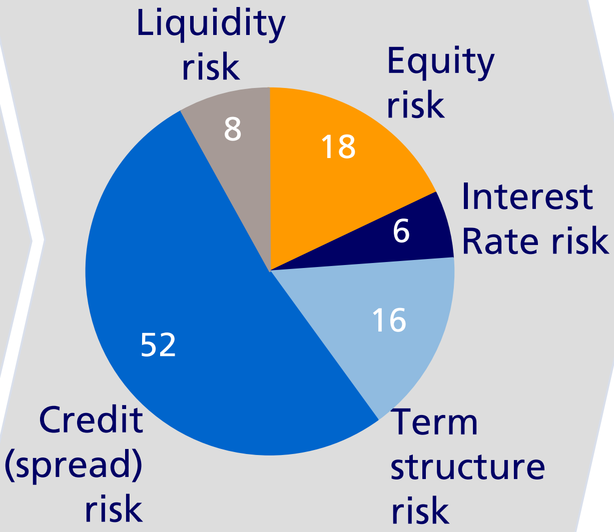
Asset allocation (%)



Risk diversification and matching (%)



Risk exposure (%)[1]



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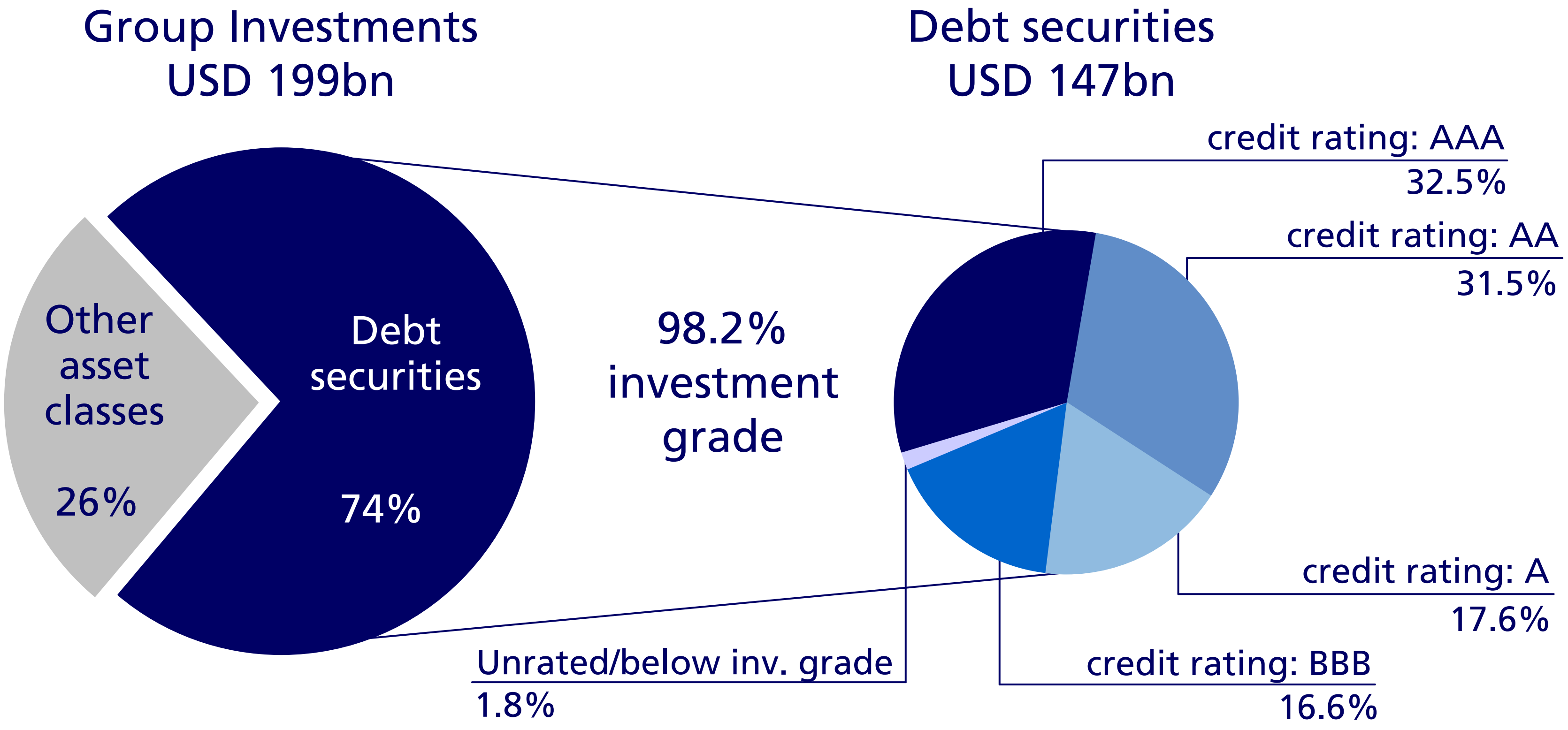
[1] Simplified asset/liability risk factor decomposition

Group Investments – Zurich's debt securities are of high credit quality (98.2% investment grade)

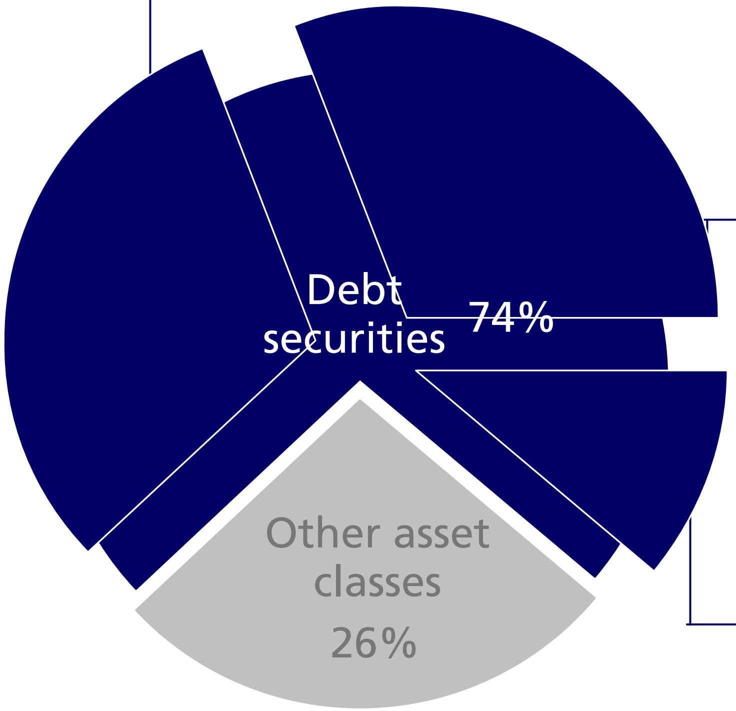
As of June 30, 2012



Group Investments – Zurich's debt securities are well balanced

Group Investments - USD 199bn (100%)

As of June 30, 2012



Government and government related bonds: USD 71bn (36%)

Market/Cost: 104%

of which:

- 40%in General Insurance
- 51% in Global Life

- 98% inv. grade
- 42% AAA
- 37% AA
- 3% A
- 15% BBB

Corporate bonds: USD 56bn (28%)

Market/Cost: 105%

of which:

- 36% in General Insurance
- 57% in Global Life

- 99% inv. grade
- 18% AAA
- 16% AA
- 40% A
- 24% BBB

MBS/ABS: USD 21bn (10%)

Market/Cost: 104%

of which:

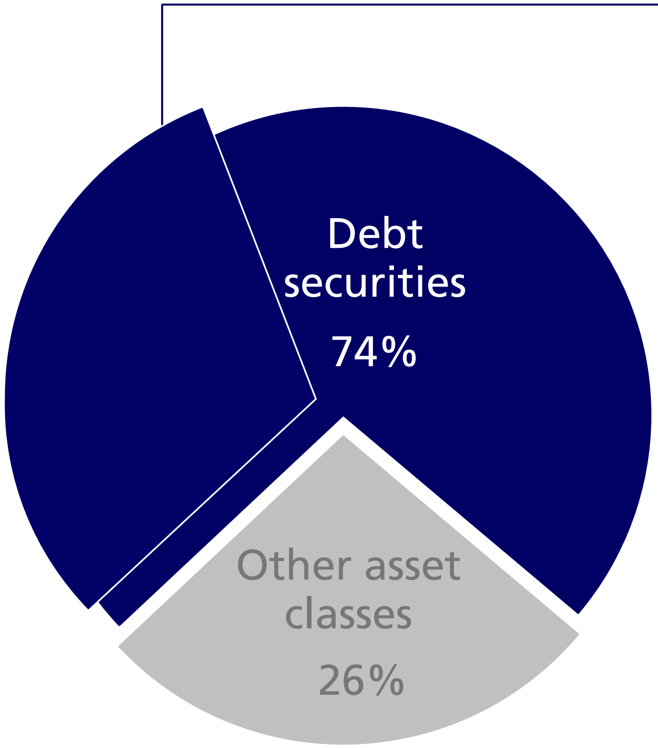
- 70% in General Insurance
- 15% in Global Life

- 98% inv. grade
- 37% AAA

Group Investments – Government & government related bonds are well diversified

Group Investments - USD 199bn (100%)

As of June 30, 2012



Government and government related bonds: USD 71bn[1] (36%)
Market/Cost: 104%

of which:
- 40% in General Insurance
- 51% in Global Life

- 98% inv. grade
- 42% AAA
- 37% AA
- 3% A
- 15% BBB

Split by countries
- 22% US
- 15% UK
- 13% Germany[2]
- 9% Switzerland
- 8% Italy
- 6% France
- 5% Spain
- 4% Austria
- 3% Canada
- 3% Netherlands
- 3% Belgium
- 2% Australia
- 1% Brazil
- 1% Finland
- 1% Chile
- 1% Malaysia

Split by category
- 3% Supranational
- 80% Government
- 16% Cities, Agencies, Cantons, Provinces

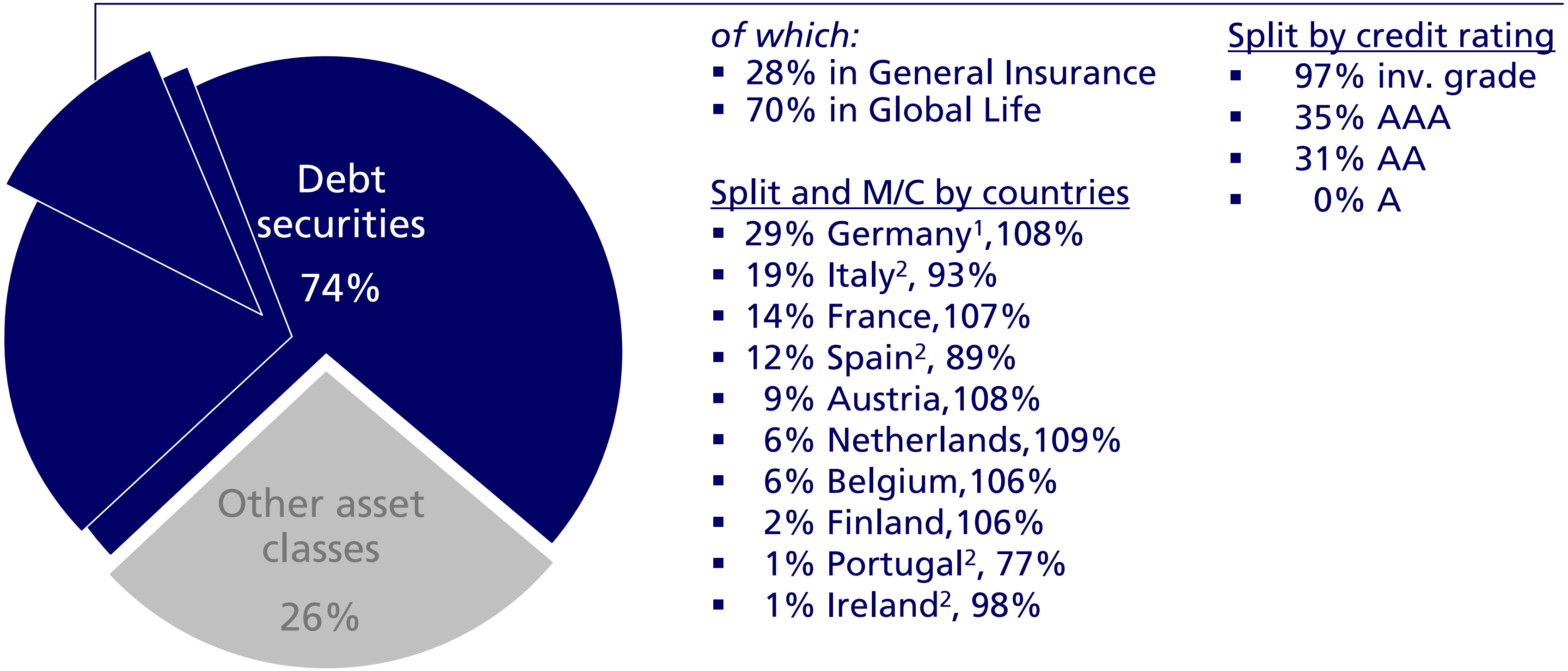
[1] This excludes MBS/ABS issued by GNMA, FNMA, FHLM and other agencies.

[2] In addition to the 13% holding in Germany above, the balance sheet item "Other loans" includes USD 5bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.7bn.

Group Investments – Eurozone government & government related bonds are well diversified

Group Investments - USD 199bn (100%)
As of June 30, 2012

Eurozone Government and government related bonds: USD 31bn (15%)
Market/Cost: 101%



of which:

- 28% in General Insurance
- 70% in Global Life

Split and M/C by countries

- 29% Germany[1],108%
- 19% Italy[2], 93%
- 14% France,107%
- 12% Spain[2], 89%
- 9% Austria,108%
- 6% Netherlands,109%
- 6% Belgium,106%
- 2% Finland,106%
- 1% Portugal[2], 77%
- 1% Ireland[2], 98%

Split by credit rating

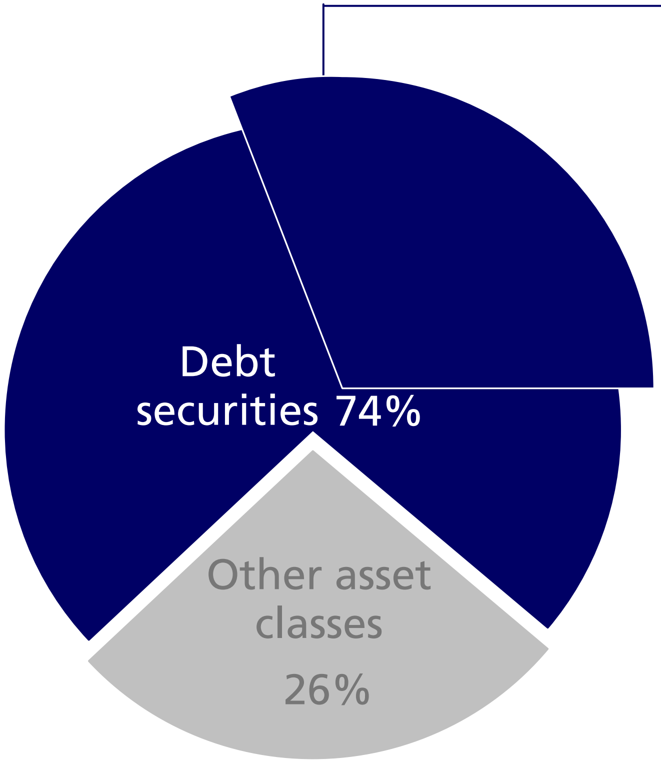
- 97% inv. grade
- 35% AAA
- 31% AA
- 0% A

[1] In addition to the 29% holding in Germany above, the balance sheet item "Other loans" includes USD 5bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 13.7bn

[2] Peripheral Eurozone government and government related bonds total USD 10.4bn, of which: USD 0.9bn relates to Cities, Agencies, Cantons and Provinces and USD 0.2bn to supranationals

Group Investments – Corporate bonds are of high credit quality

Group Investments - USD 199bn (100%)
As of June 30, 2012



Corporate bonds: USD 56bn (28%)
Market/Cost: 105%

Split by industries

- 45% Banks, *including 19.9%[1] covered bonds*
- 8% Utilities
- 7% Financial Institutions, *including 1.5%[1] covered bonds*
- 4% Telecom
- 4% Oil & gas
- 4% Insurance
- 3% Conglomerates
- 3% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 18% AAA
- 16% AA
- 40% A
- 24% BBB

Split by country/region

- 28% US
- 15% Germany
- 11% UK
- 8% France
- 7% Switzerland
- 5% Spain
- 4% Netherlands
- 3% Italy
- 7% Rest of Europe

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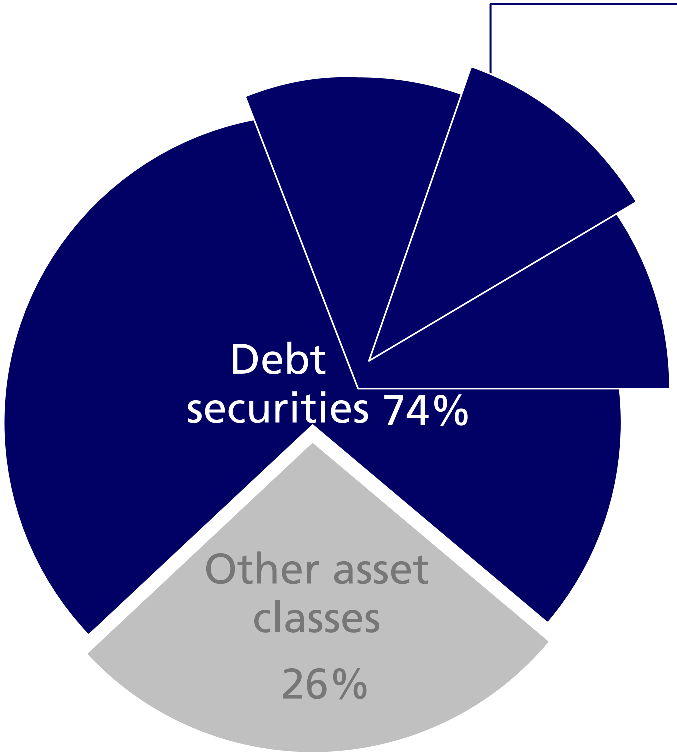
[1] 100% = USD 56bn

Group Investments – Banks corporate bonds are of high credit quality and well diversified

Group Investments - USD 199bn (100%)

As of June 30, 2012

Banks Corporate bonds: USD 25bn (13%)
Market/Cost: 104%



Split by seniority

- 44% Covered bonds
- 45% Senior bonds
- 10% Subordinated

of which:

- 28% in General Insurance
- 68% in Global Life

Split by credit rating

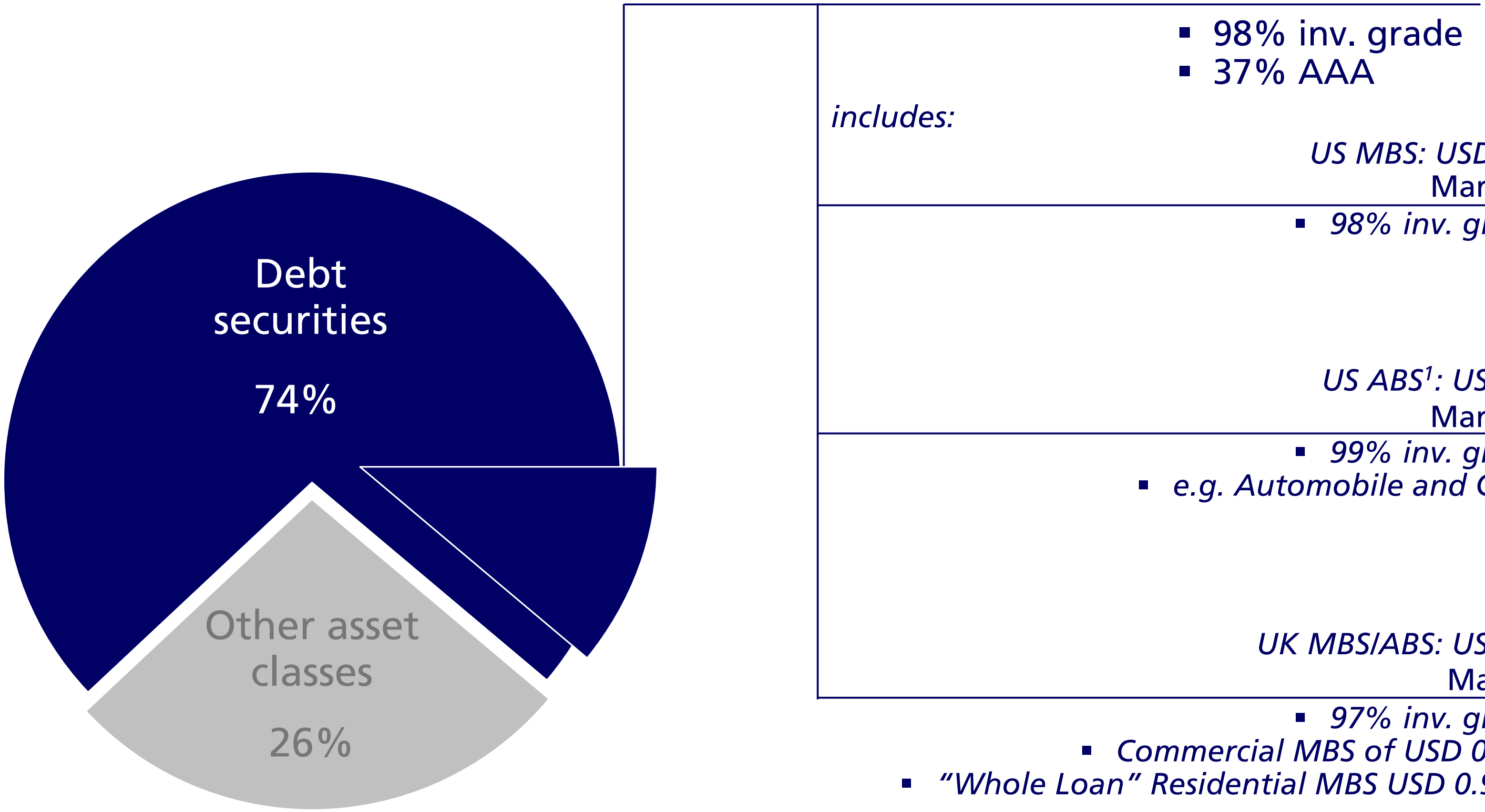
- 99% inv. grade
- 36% AAA
- 21% AA
- 32% A
- 11% BBB

Split by country/region

- 24% Germany
- 12% US
- 11% Switzerland
- 9% UK
- 8% France
- 6% Spain
- 5% Netherlands
- 4% Australia
- 3% Italy
- 3% Austria

Group Investments – MBS/ABS are of high credit quality

Group Investments - USD 199bn (100%)
As of June 30, 2012



MBS/ABS: USD 21bn (10%)
Market/Cost: 104%

- 98% inv. grade
- 37% AAA

includes:

US MBS: USD 14.4bn (7.3%)
Market/Cost: 105%

- *98% inv. grade; 21% AAA*

US ABS[1]: USD 3.9bn (2.0%)
Market/Cost: 102%

- *99% inv. grade, 88% AAA*
- *e.g. Automobile and Credit Card ABS*

UK MBS/ABS: USD 1.5bn (0.8%)
Market/Cost: 93%

- *97% inv. grade; 28% AAA*
- *Commercial MBS of USD 0.3bn (0% AAA)*
- *"Whole Loan" Residential MBS USD 0.9bn (49% AAA)*

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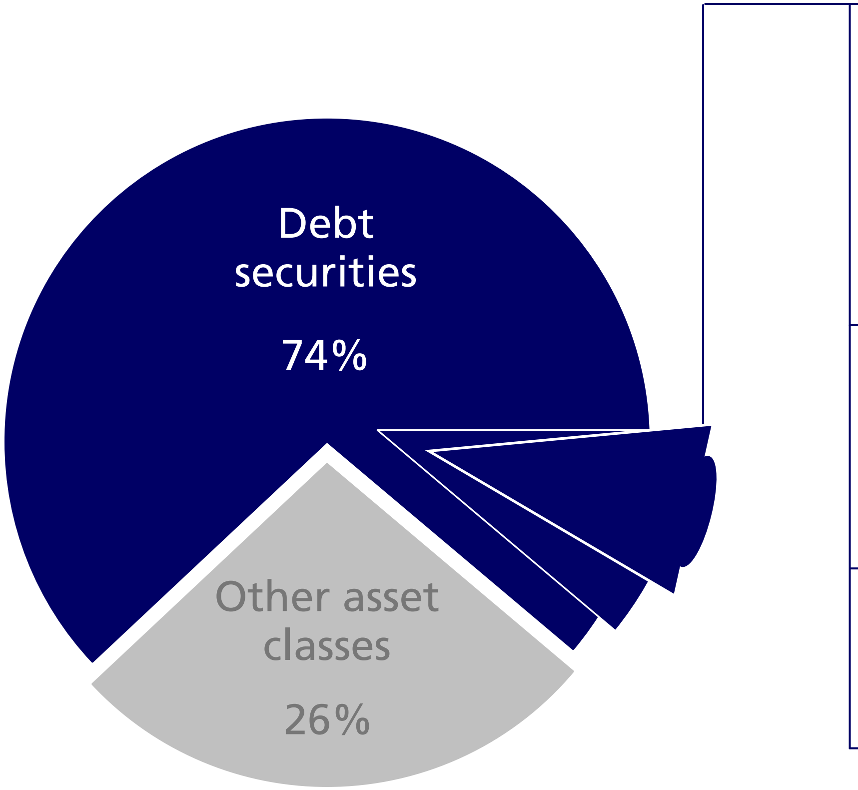
[1] US ABS in addition to the US MBS mentioned above.

Group Investments – US MBS are of high credit quality

Group Investments - USD 199bn (100%)

As of June 30, 2012



US-MBS: USD 14.4bn (7.3%)
Market/Cost: 105%

- 98% inv. grade
- 21% AAA

of which:

US "Agency" MBS: USD 10.1bn (5.1%)
Market/Cost: 105%

- *100% AA+*
- *USD 2.5bn backed by GNMA*
- *USD 7.6bn backed by FNMA and FHLMC*

US Commercial MBS: USD 3.8bn (1.9%)
Market/Cost: 106%

- *97% inv. grade*
- *76% AAA*

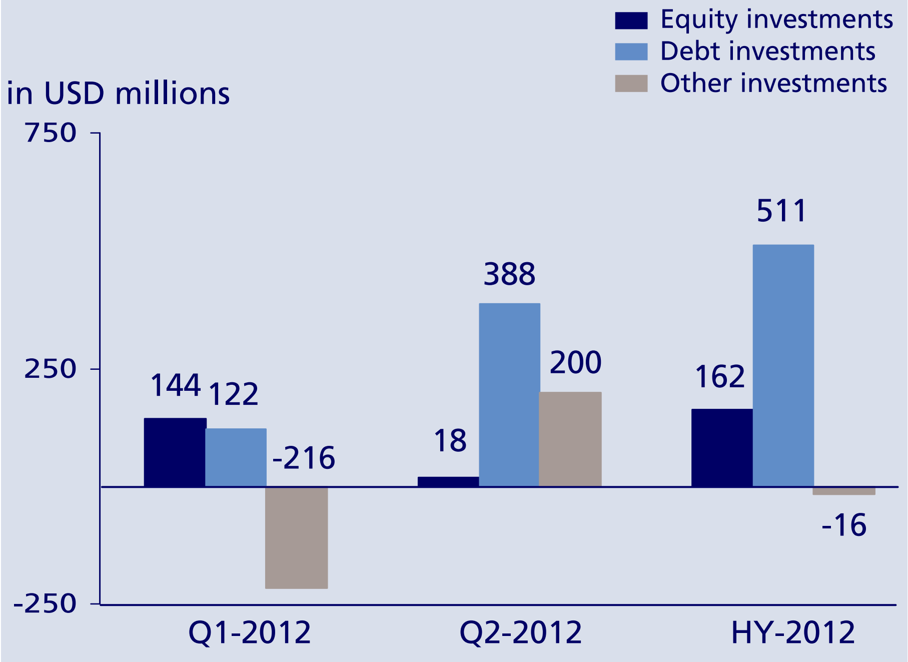
US "Whole Loan" Residential MBS: USD 0.5bn (0.2%)
Market/Cost: 104%

- *50% inv. grade*
- *20% AAA*

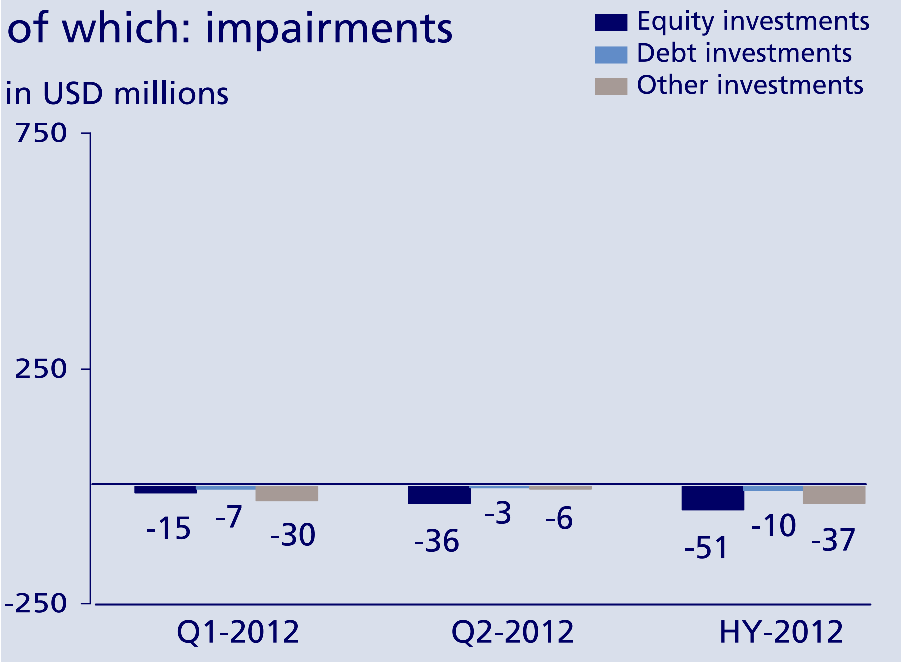
Group Investments – net capital gains / losses

ZURICH

Net capital losses/gains on investments and impairments (in P&L)



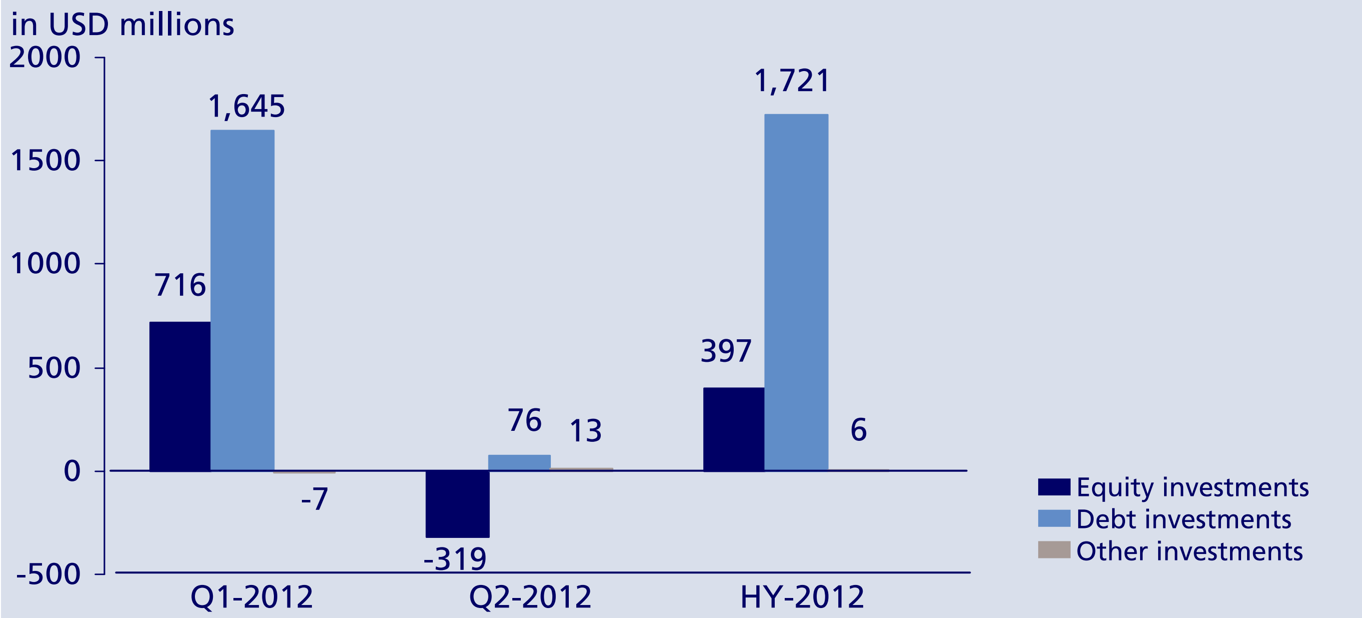
Total	**50**	**606**	**656**
of which in:			
- GI	*333%*	*6%*	*31%*
- Global Life	*52%*	*53%*	*53%*
of which:			
- attributable to shareholders	*70*	*424*	*494*


of which: impairments

Total	**-52**	**-45**	**-97**
of which in:			
- GI	*12%*	*35%*	*22%*
- Global Life	*35%*	*58%*	*45%*

Group investments – movements in net unrealized gains / losses

Change in net unrealized gains / losses on investments incl. in shareholders' equity[1]



Total[1]	**2,354**	**-230**	**2,124**
of which in:			
- GI	*21%*	*-4%*	*24%*
- Global Life	*66%*	*82%*	*64%*
of which:			
- attributable to shareholders[2]	*1,065*	*-19*	*1,046*

[1] Before attribution to policyholders and other

[2] After attribution to policyholders and other