Results for the nine months to September 30, 2012

Analysts and Media Presentation

November 15, 2012

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

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

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Nine months 2012 Results
Key Messages

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- Strong underlying profitability, driven by continued pricing discipline and portfolio management
- Discrete Q3 results reduced by previously announced adjustments in Germany general insurance
- Sustained top-line growth in target markets
- Strong capital position well within AA target range

Focused execution of our strategy to deliver our targets

Financial highlights

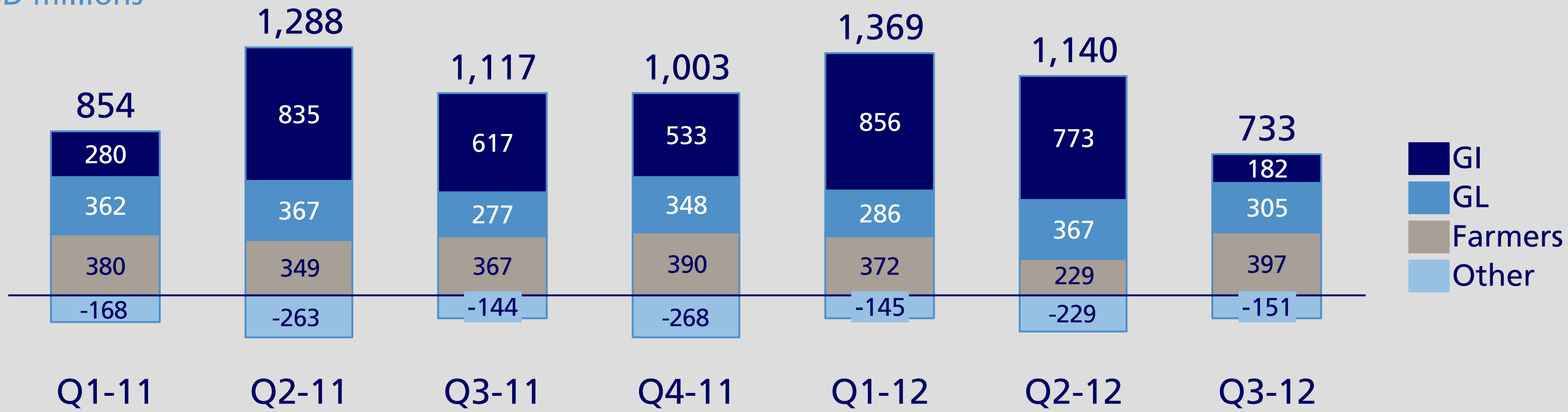
in USD millions for the nine months to September 30	2012	2011[1]	Change
Business operating profit (BOP)	3,242	3,258	0%
Net income attributable to shareholders	2,701	3,210	-16%
General Insurance combined ratio	97.6%	98.8%	1.2pts
Global Life new business value[2]	635	729	-13%
Farmers Mgmt Services managed GEP margin[3]	7.4%	7.3%	0.1pts
Shareholders' equity	34,050	31,680	7%
Return on common shareholders' equity (ROE)	11.0%	13.5%	-2.5pts
Business operating profit (after tax) ROE	10.2%	10.6%	-0.5pts

1 Throughout this document, certain comparatives have been restated as set out in note 1 of the unaudited consolidated financial statements.
2 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 59m of new business value in the first nine months of 2012 compared with USD 116m in the same 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

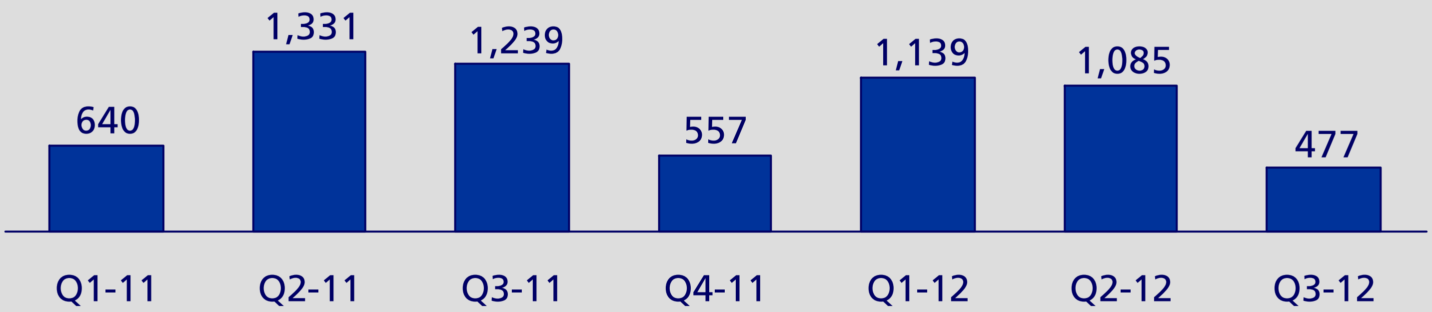
Business operating profit – by segment

in USD millions



Net income attributable to shareholders

in USD millions



Note: 2012 figures are restated for Zurich Santander acquired insurance businesses

Business operating profit by segment

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in USD millions for the nine months to September 30	2012	2011	Change
General Insurance	1,812	1,732	5%
Global Life	959	1,005	-5%
Farmers (including Farmers Re)	998	1,096	-9%
Other Operating Businesses	-645	-588	-10%
Total BOP Operating business segments	3,124	3,245	-4%
Non-Core Businesses	118	13	nm
Total BOP	3,242	3,258	0%

General Insurance – key performance indicators

in USD millions for the nine months to September 30	2012	2011	Change	Change in LC[1]
GWP and policy fees	27,309	27,047	1%	6%
Rate change[2]	3.6%	3.4%	0.2pts	
Loss ratio	69.3%	72.3%	3.0pts	
Expense ratio	28.2%	26.4%	-1.8pts	
Combined ratio	97.6%	98.8%	1.2pts	
Business operating profit	1,812	1,732	5%	6%

1 Local Currency
2 For details, please refer to specific notes on the slide 9 with the "Rate Change Monitor".

General Insurance – Q3 Financial adjustments in Germany

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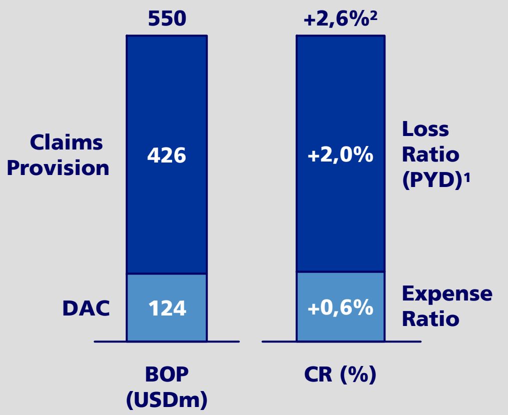
Impact on GI 9m-12 result



Source of main issues

- Low data granularity for certain lines of business
- Heavy reliance on manual processes, particularly related to IFRS reporting
- Old IT system landscape
- Significant increase in medical costs

Convergence of these issues led to the Q3-12 adjustments

Actions taken and being implemented

- Detailed claims reviews in Medical Malpractice and other long-tail lines
- Automating systems
- Improving data quality
- Strengthening governance and controls
- Brought in new management
- Engaging external experts to validate the remediation actions

- We are confident we have addressed the bulk of the issues although further analysis is ongoing and is expected to be essentially completed by the time we report year-end.
- We are confident there are no similar issues of significance elsewhere in General Insurance and therefore the issues arising in Germany are isolated.

1 Prior year development
2 Impact on the Combined Ratio for Q3 discrete is 7.5%

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

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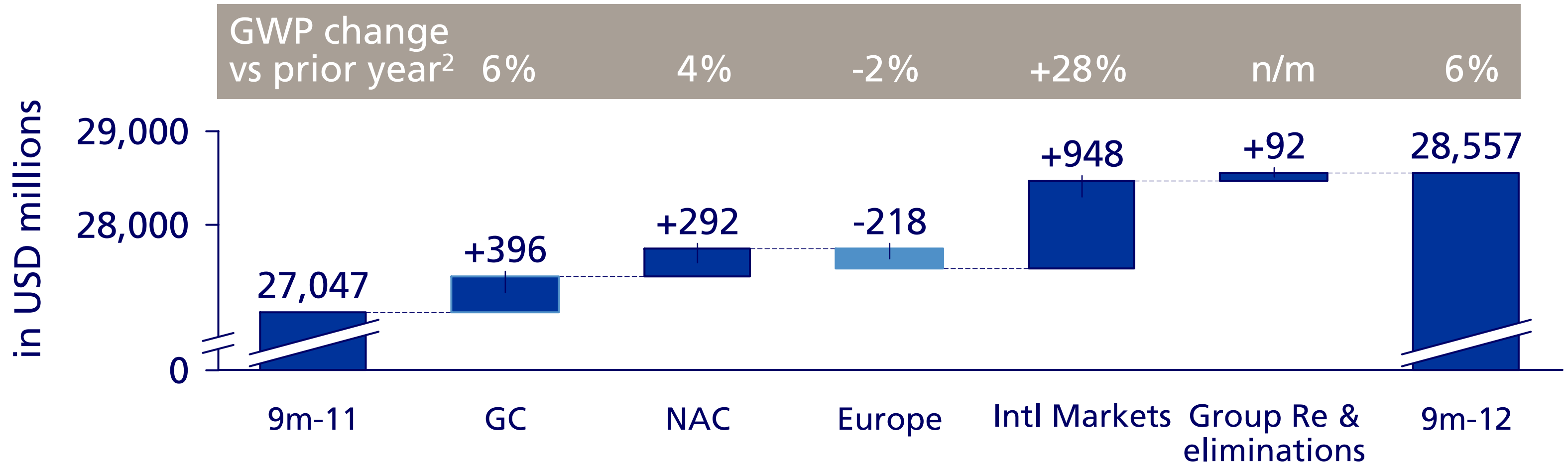
Rate Change Monitor[1]

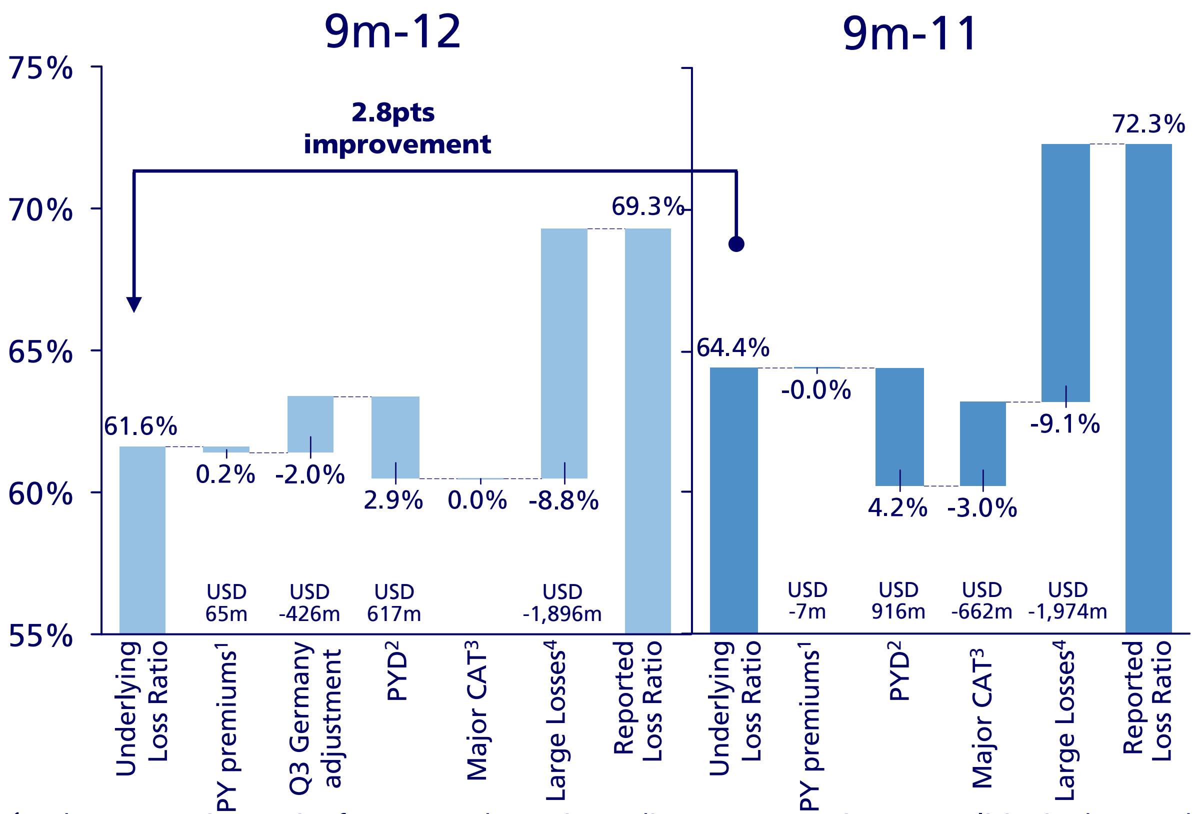
	9m-12					Discrete Q3-12				
	GC	NAC	Europe	Int'l Markets	**Total GI**	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	3%	5%	3%	n/a	n/a	2%	4%	2%
Commercial Lines	5%	4%	2%	3%	4%	6%	4%	3%	3%	4%

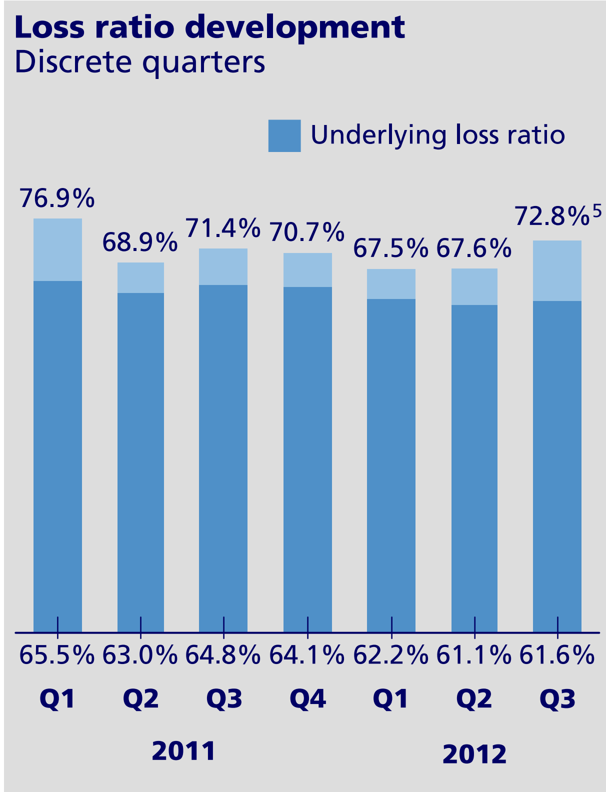
Gross Written Premiums, translated at constant FX rates



[1] The Zurich Rate Change Monitor expresses the GWP 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.

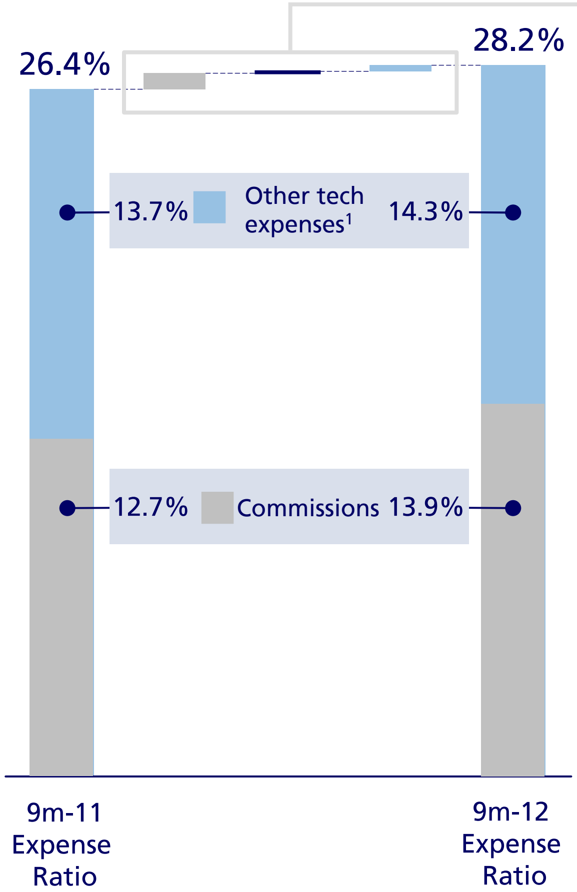
General Insurance – comparison of loss ratio

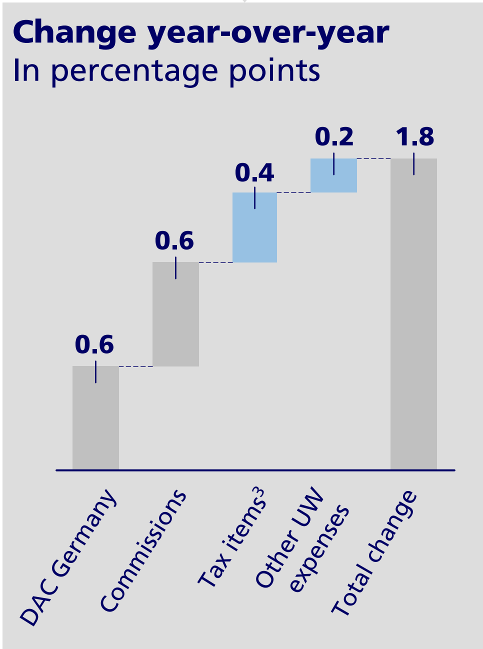


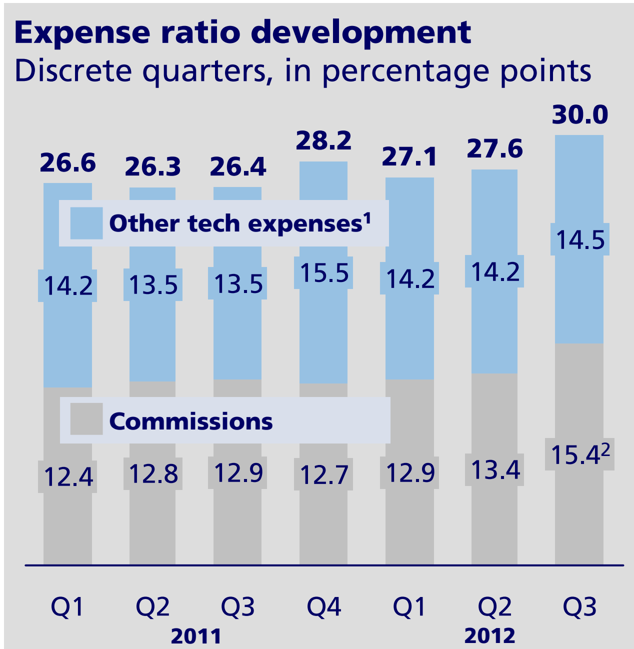


1 The PY premiums arise from earned premium adjustments on prior year policies in the US. The PY premiums affect the denominator of the ratio, rather than the numerator.
2 Prior year development, excluding the Q3 Germany adjustment
3 Major CAT (potential USD 100m or larger). 9m-11 includes a total of USD 477m for the Brisbane floods in Australia, the earthquake and tsunami in Japan as well as the Christchurch earthquake in New Zealand as reported in Q1-11, plus USD 80m driven by another Christchurch earthquake (aftershock) in New Zealand in June 2011 and USD 105m for hurricane Irene in Q3-11. Amounts are net after regional excess of loss catastrophe reinsurance protection.
4 Large losses are defined individually by our GI Market-Facing Units, consistently applied over time, and exclude Major CATs.
5 Includes the impact of 5.8% for higher claims provision in Germany

General Insurance – expense ratio walk from 9m-11 to 9m-12







[1] Including premium taxes
[2] Commissions include the 1.7% impact on discrete Q3 due to the reassessment of DAC in Germany
[3] Including change in premium taxes and the Q3 tax charge in Germany

General Insurance – BOP and Combined ratio by business

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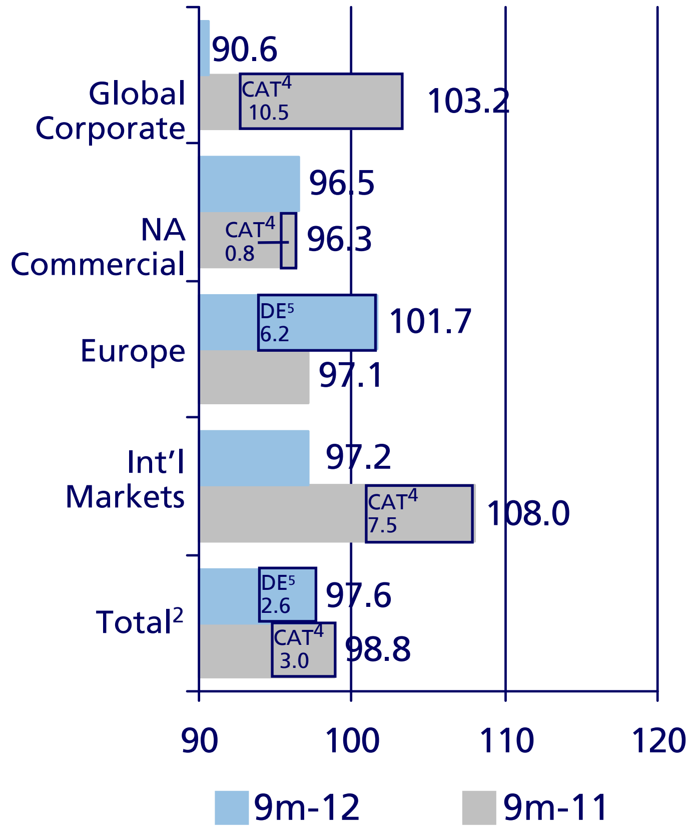
Business operating profit

in USD millions for the nine months to September 30	2012	2011	Change
Global Corporate	732	232	nm
North America Commercial	720	767	-6%
Europe	173	727	-76%
International Markets	140	-108	nm
GI Global Functions & GRe[1]	46	113	-60%
Total	1,812	1,732	5%[3]

Combined ratio (%)



1 GI Global Functions incl. Group Reinsurance
2 Including GI Global Functions, Group Reinsurance and intra-segment eliminations
3 Equivalent to 6% in local currency
4 Major CAT (potential USD 100m or larger)
5 Corresponds to the impact of USD 550m for higher claims provision and the reassessment of DAC in Germany

Global Life – key performance indicators

in USD millions for the nine months to September 30	2012	2011	Change	Change in LC[2]
GWP and policy fees (incl. insurance deposits)	21,140	19,350	9%	17%
Net inflows to Assets under Mgmt	1,048	1,572	-33%	-25%
Annual Premium Equivalent (APE)	2,973	2,770	7%	12%
New business value, after tax[1]	635	729	-13%	-8%
New business margin, after tax[1]	21.4%	26.3%	-4.9 pts	
Business operating profit	959	1,005	-5%	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 59m of new business value in the first nine months of 2012 compared with USD 116m in the same period of 2011.

2 Local Currency

Global Life – new business by pillar

in USD millions for the nine months to September 30	NBV 2012[1]	NBV 2011[1]	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
Bank Distribution	77	135	-37%	290	467	-32%
IFA/Brokers	130	130	5%	563	705	-15%
Agents	99	85	19%	290	349	-13%
International / Expats	49	66	-24%	182	230	-19%
Total Retail Pillars	355	416	-10%	1,325	1,750	-20%
Corporate Life & Pensions	214	246	-8%	1,296	729	84%
Private Banking Client Solutions	20	13	61%	254	198	33%
Direct and Central Initiatives	46	54	-11%	97	93	11%
Total	635	729	-8%	2,973	2,770	12%

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 59m of new business value in the first nine months of 2012 compared with USD 116m in the same period of 2011.
2 Local currency

Global Life – Business operating profit: Profit by Source

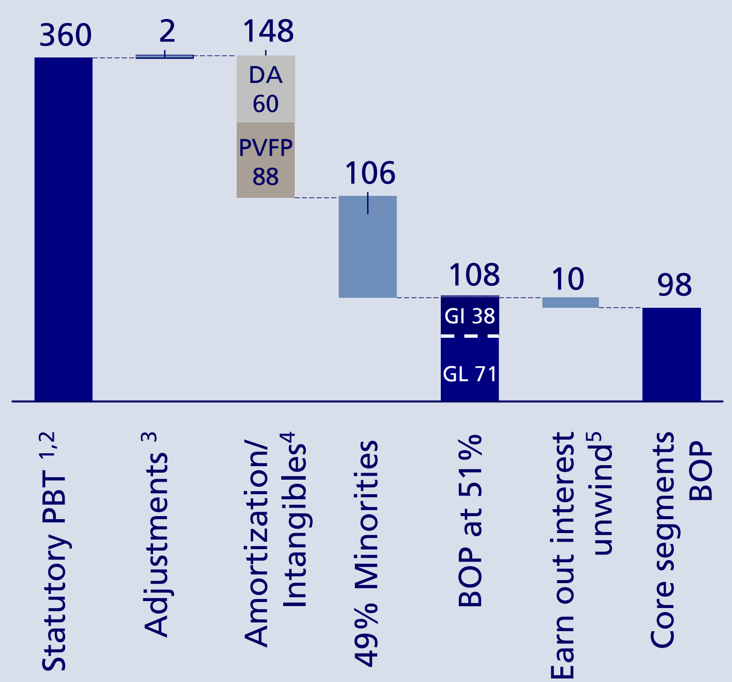
in USD millions for the nine months to September 30	New Business		Business in Force		Total	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-1,050	-1,115	1,131	1,075	80	-40
Net Risk margin			539	522	539	522
Net Investment margin			387	556	387	556
Other profit margins[1]			16	-74	16	-74
BOP before deferrals	-1,050	-1,115	2,073	2,079	1,023	964
Impact of acquisition deferrals	884	993	-711	-782	172	211
BOP before interest, depreciation and amortization	-166	-122	1,361	1,297	1,195	1,175
Interest, depreciation, amortization and non controlling interest	0	0	-275	-265	-275	-265
BOP before special operating items	-166	-122	1,086	1,032	920	910
Special operating items			39	95	39	95
Business operating profit	-166	-122	1,125	1,128	959	1,005

[1] Includes USD 130m gross contribution, before minority interests, to BOP from the Zurich Santander acquired insurance businesses

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

Zurich Santander - Business operating profit (BOP) reconciliation & update

BOP recorded in IFRS accounts*



*Partial Q4-11 + (Q1 + Q2) 2012 (reported in Q3-12[2])

Local business performance 9m-12 vs 9m-11

- GWP & insurance deposits grew 8% to USD 2.98bn
- Local statutory profit before tax increase by 20% to USD 387m
- Remains highly cash generative
- Plan to catch up the quarter reported in arrears by 31st December 2012

1 Profit Before Tax, translated using average FX rates.
2 Includes 3 months of Brazil & Argentina and 2 months of Mexico, Chile and Uruguay of Q4-11 + (Q1 + Q2) 2012 for all countries.
3 IFRS and other adjustments to align with Zurich's BOP policy.
4 Distribution agreement (DA) – amortized straight line over 25 years. Present Value of Future Profits (PVFP) – amortized over approximately 5 years (front loaded).
5 Net effect from earn-out interest unwind and accrued interest on estimated purchase price adjustment

Farmers – key performance indicators

in USD millions for the nine months to September 30	2012	2011	Change
Farmers Management Services			
Management fees and other related revenues	2,134	2,071	3%
Managed gross earned premium margin[1]	7.4%	7.3%	nm
Business operating profit	1,066	1,020	5%
Farmers Re[2]			
Gross written premiums[3]	3,382	2,261	50%
Combined ratio	105.2%	101.3%	-3.9pts
CAT impact[4]	6.7%	7.5%	0.8pts
Business operating profit	-68	76	nm

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 all reinsurance assumed from the Farmers Exchanges by the Group.
3 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.
4 As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges[1] – key performance indicators

in USD millions for the nine months to September 30	2012	2011	Change
Gross written premiums	14,476	13,903	4.1%
Net underwriting result[2]	-731	-1,049	30.3%
Expense ratio	32.9%	34.0%	1.1pts
Loss ratio	73.6%	73.2%	-0.4pts
Combined ratio, excl. Fogel settlement[2,3]	106.5%	107.1%	0.6pts
Combined ratio, incl. Fogel settlement[2,3]	104.4%	107.1%	2.7pts
Adjusted combined ratio, excl. Fogel settlement[4]	99.7%	100.1%	0.4pts
CAT impact[5]	7.1%	9.4%	2.3pts
Surplus ratio[6]	38.6%	36.5%	2.1pts

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 Per the terms of the Fogel lawsuit settlement, unclaimed funds totaling USD 294m (USD 191m net of tax) are to be paid to the Farmers Exchanges.
4 Adjusted for profit portion of management fees. Provided to facilitate industry comparisons.
5 Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.
6 Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

Investment performance of Group Investments

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in USD millions for the nine months to September 30	2012	2011	Change
Net investment income	5,099	5,454	-7%
Net capital gains/(losses) on investments and impairments[1]	988	2,162	-54%
of which attributable to shareholders	*651*	*1,593*	*-59%*
Net investment result	6,087	7,616	-20%
Net investment result in %[2]	3.0%	3.9%	-0.8pts
Movements in net unrealized gains on investments included in shareholders' equity[3]	4,551	983	nm
Total net investment return[2]	5.3%	4.4%	0.9pts
Total Group Investments	204,431	198,229	3%

1 Including impairments of USD 152m (9m-11: USD 359m)
2 As % of average investments of USD 201,054m in 2012 and USD 197,063m in 2011, not annualized
3 Before attribution to policyholders and other

Capital model developments

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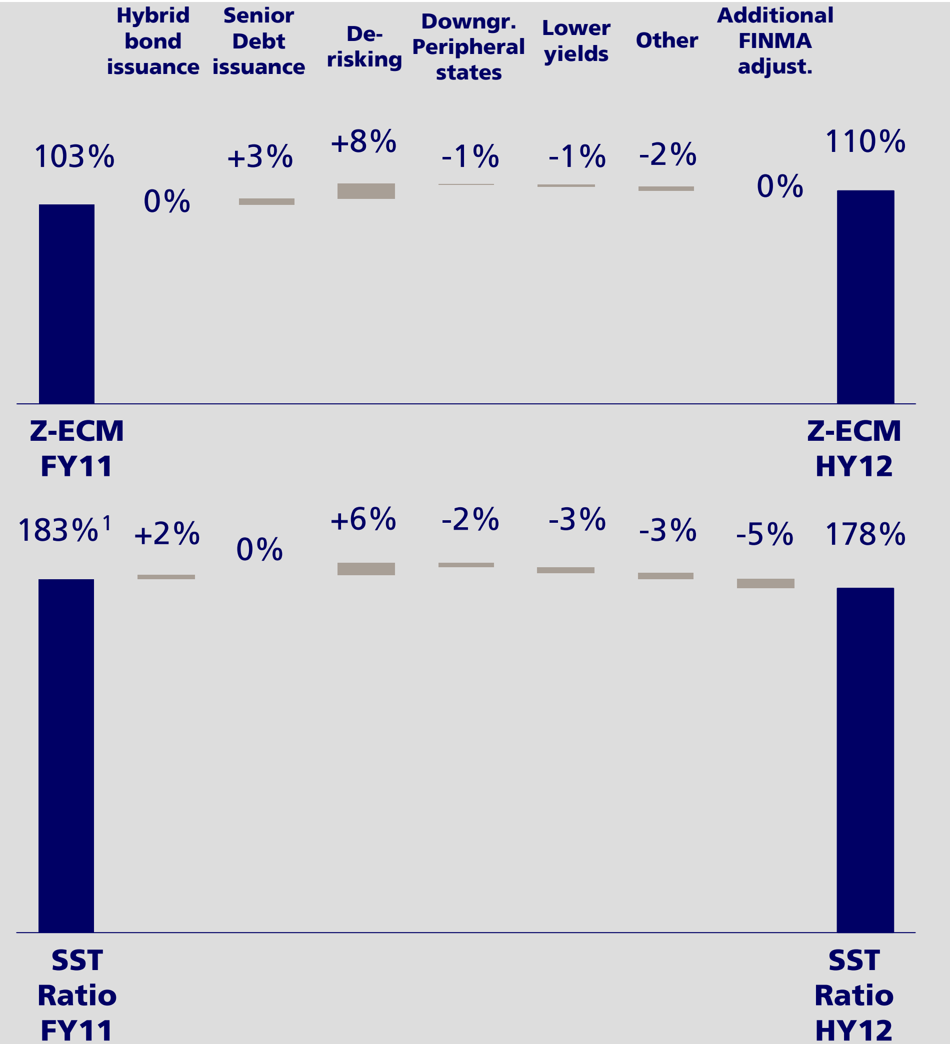


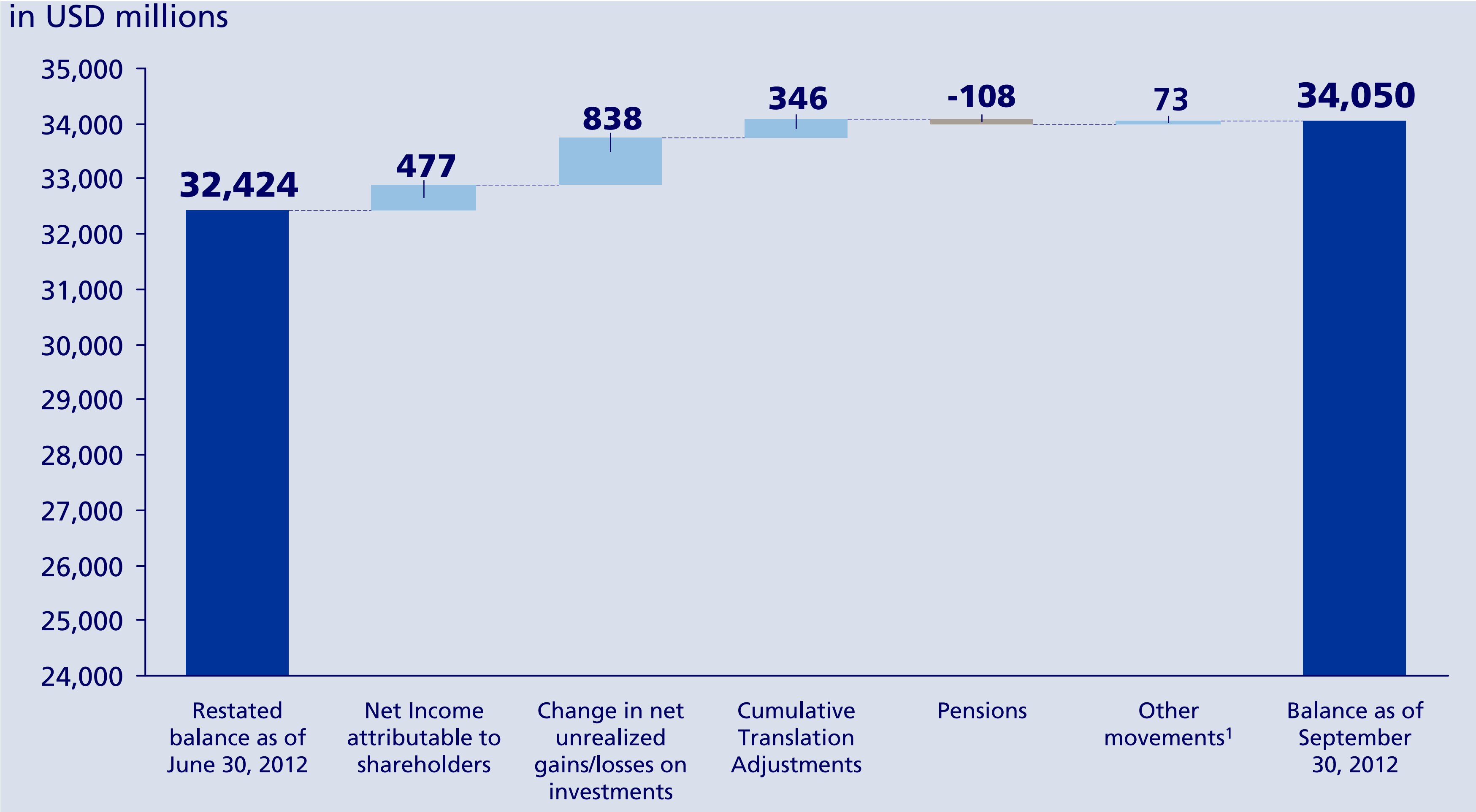
Main drivers of developments are:

- Different treatment of debt issuances due to timing or the recognition of senior debt as an available financial resource
- The ALM de-risking actions taken in Q2-12 have a greater benefit in the Z-ECM as it is calibrated to a more severe tail risk event
- SST includes an additional FINMA adjustment in respect of credit risk which does not impact Z-ECM

Z-ECM well within our AA target range

1 After FINMA adjustment to remove USD 500m hybrid bond issued on 18 January 2012 for the SST ratio as of Jan 1, 2012

Development of shareholders' equity in Q3-12



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

Nine months 2012 Results
Key Messages

ZURICH INSURANCE

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- Discrete Q3 results reduced by previously announced adjustments in Germany general insurance
- Sustained top-line growth in target markets
- Strong capital position well within AA target range

Focused execution of our strategy to deliver our targets

Appendix

Top line development by segment

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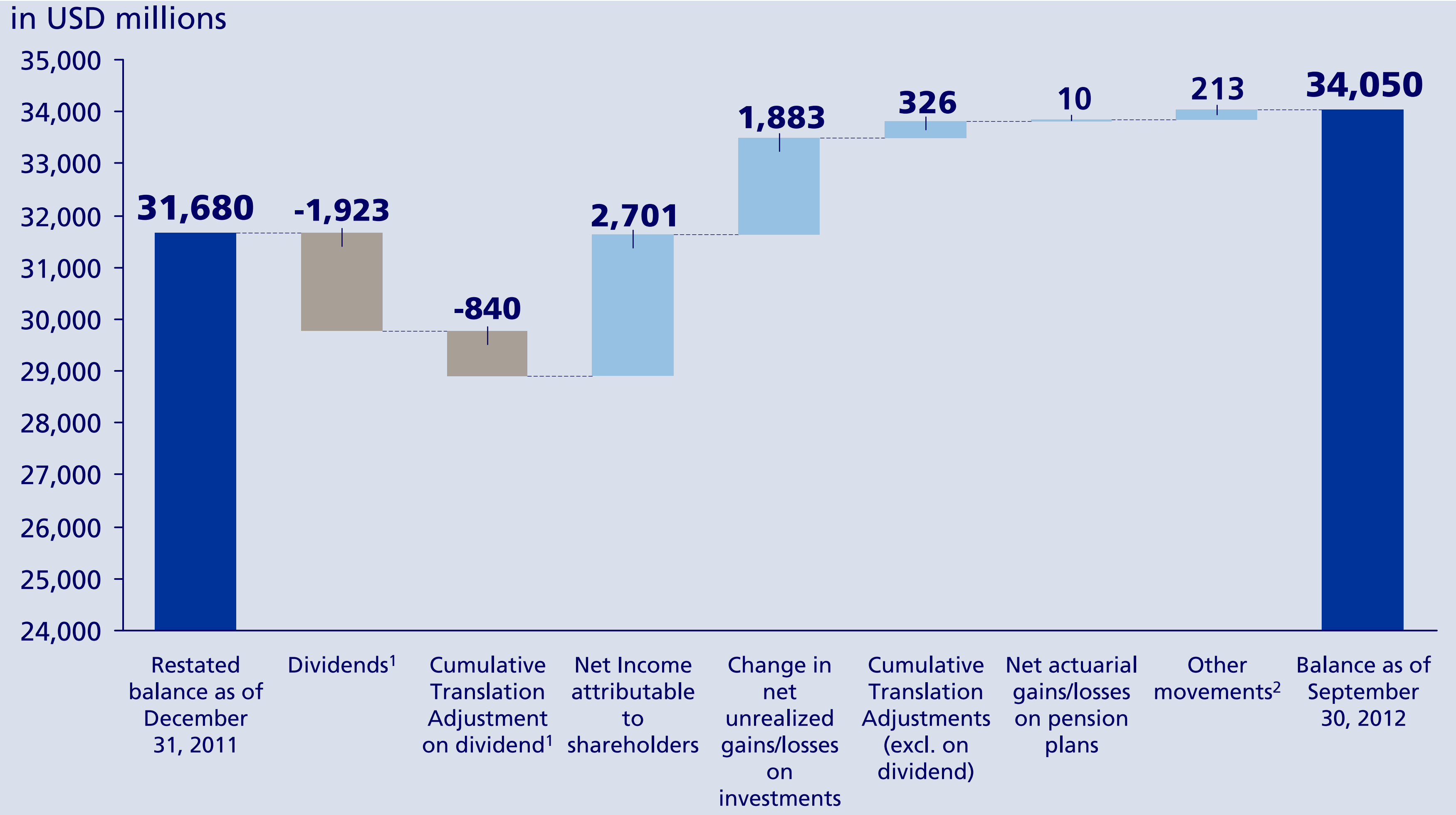
in USD millions for the nine months to September 30	2012	2011	Change	Change in LC[1]
General Insurance				
GWP and policy fees	27,309	27,047	1%	6%
Global Life				
GWP and policy fees and insurance deposits	21,140	19,350	9%	17%
Annual Premium Equivalent (APE)[2]	2,973	2,770	7%	12%
Farmers				
Farmers management fees	2,134	2,071	3%	3%
Farmers Re GWP	3,382	2,261	50%	50%

1 Local Currency
2 Gross new business Annual Premium Equivalent (APE)

Development of shareholders' equity in 9m-12



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 nine months to September 30	2012	2011
General Insurance	14.4%	13.0%
Global Corporate	*20.8%*	*7.0%*
North America Commercial	*18.6%*	*18.0%*
Europe	*4.6%*	*18.3%*
International Markets	*13.5%*	*-12.5%*
GI Global Functions including Group Reinsurance	*8.4%*	*17.5%*
Global Life	11.0%	14.9%
Farmers	44.1%	47.8%
Other Operating Businesses	-93.9%	-70.1%
Non-Core Businesses	10.8%	0.4%
Total Group	13.2%	13.7%
Total Group BOP (after tax) ROE[2]	10.2%	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 HY 2012

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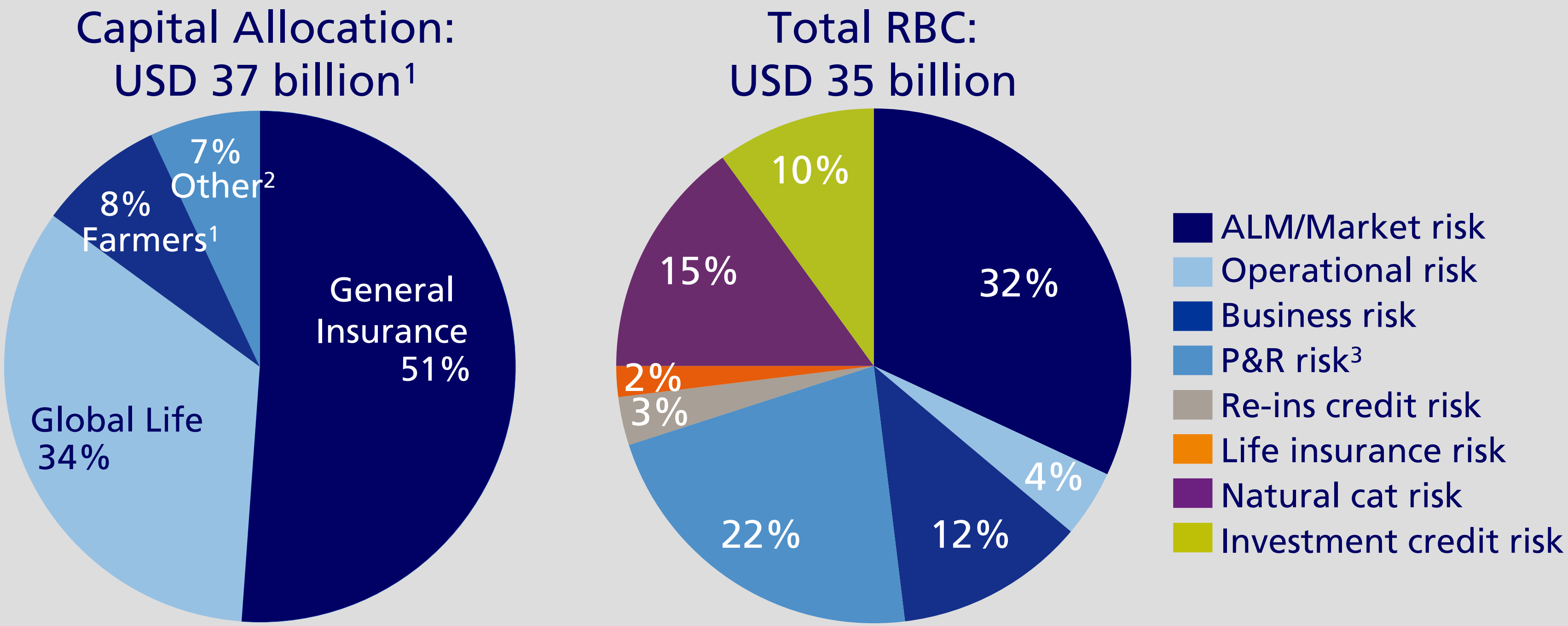

As of July 1, 2012

1 Total allocated capital = USD 35bn RBC plus USD 2bn direct allocation to Farmers
2 Includes Other Operating Businesses and Non-Core Businesses
3 Premium & reserving risk

Solvency calculations

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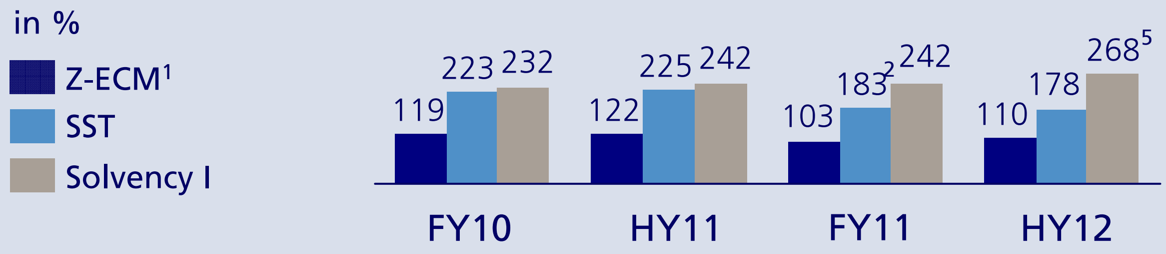
Solvency ratios



Z-ECM model position

in USD billions	30 June 2012	31 Dec 2011
Available Financial Resources (AFR)	39.8	40.5
AFR after dividend accrual	38.5	37.8[3]
Risk Based Capital (RBC) requirement	35.1	36.7[4]
Coverage ratio	110%	103%

1 Zurich Economic Capital Model
2 After FINMA adjustment to remove USD 500m hybrid bond issued on 18 January 2012 for the SST ratio as of Jan 1, 2012
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 acquisitions in Latin America and Malaysia
5 Restated to 268% from 261% due to revised consideration of hybrid debt. Solvency I ratio as of September 30, 2012: 277%

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

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Z-ECM capital actions

120%	>120% Above target	Z-ECM >120% - Consider increased risk taking and/or remedial actions
100%	**100% - 120% AA Target range**	**No actions required as within stated objective and equivalent to a 'AA' rating.**
90%	90% - 100%	Position may be tolerated for a certain time depending on the risk environment
55[1]%	<90% Below risk tolerance level	Implement de-risking and remedial actions
0%		

SST Framework

- **No action required**

190%

- SST equivalent to 100% Z-ECM ratio

160%

100%

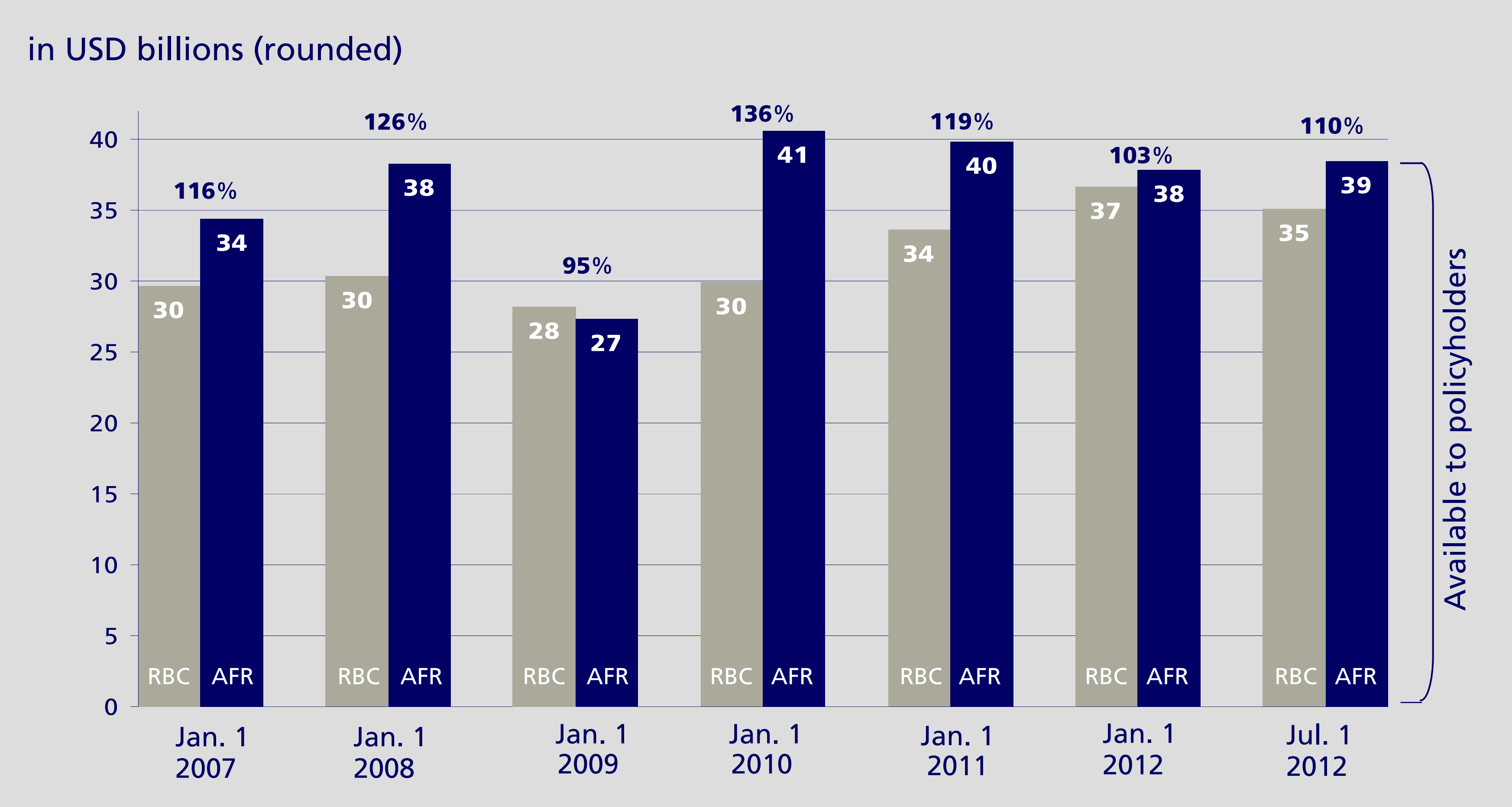
80%-100%
- Certain transactions require approval

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) at the beginning of the period and expected risks to be taken during the period (RBC)

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

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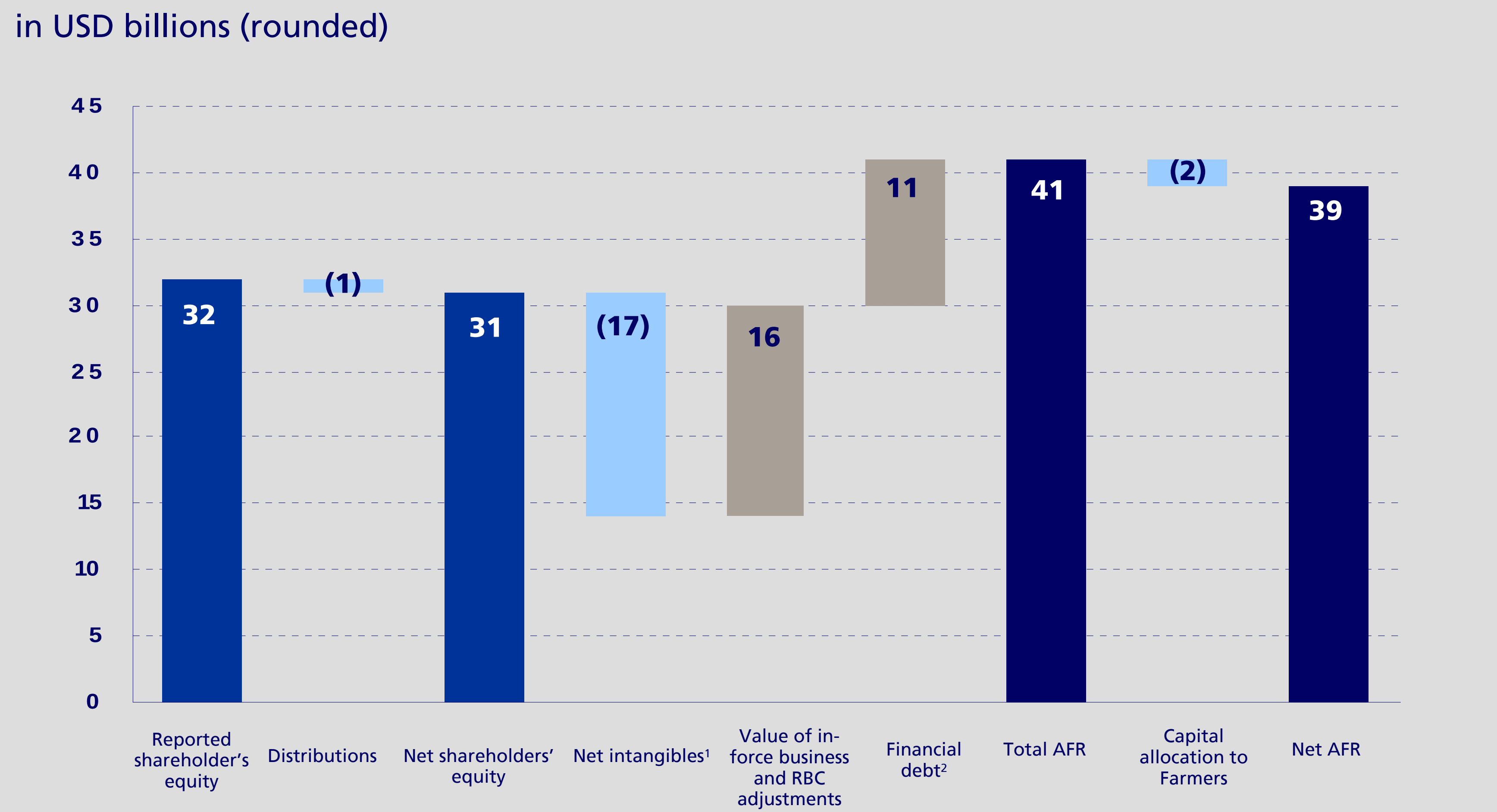
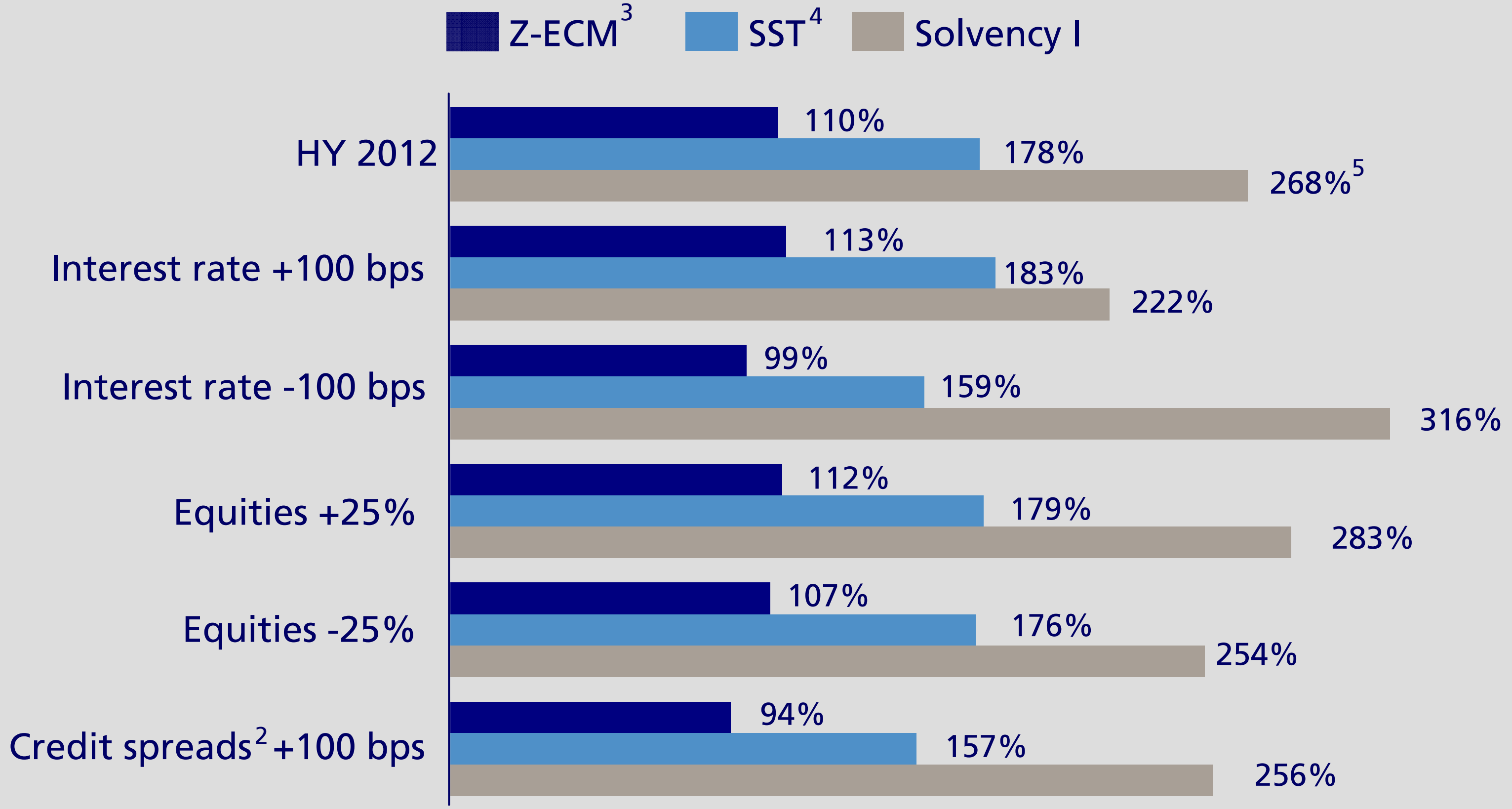


1 Shareholders' intangible assets adjusted for taxes less deferred front-end fees and deferred tax liabilities.
2 All debt issues (senior and subordinated) excluding those classified as operational debt or maturing within one year.

Solvency ratio sensitivities

Solvency ratio impact[1]

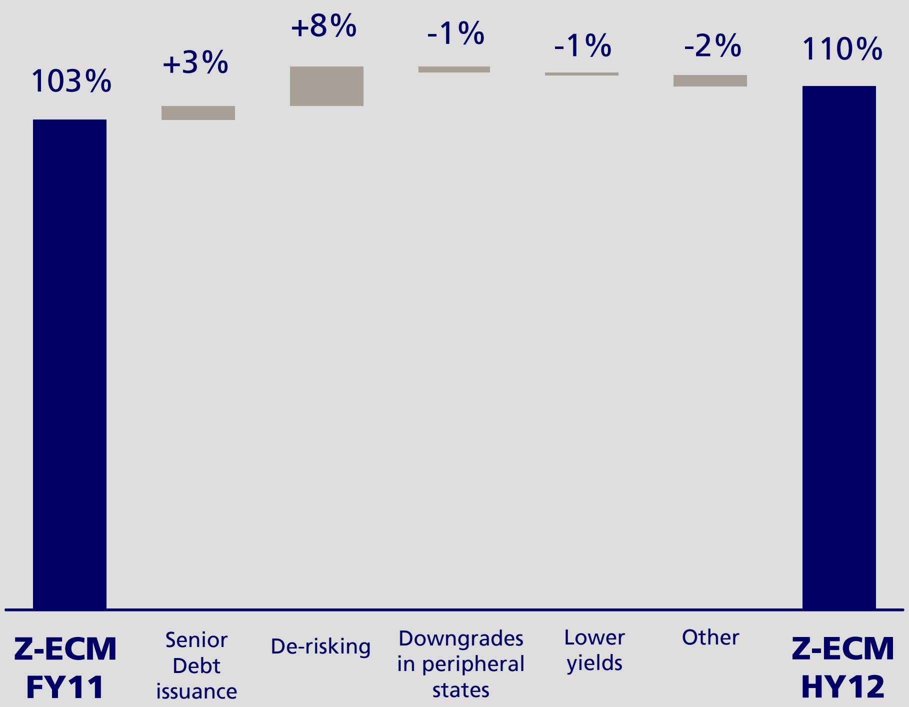


Note: sensitivities are best estimate and non-linear which will vary depending on prevailing market conditions at the time

1 The impact of the changes to the required capital is only approximated and only taken into account on Market ALM risk.
2 Includes Euro sovereign spreads and mortgages
3 99.95% VaR
4 99.00% expected shortfall
5 Restated to 268% from 261% due to revised consideration of hybrid debt

Z-ECM ratio from FY 2011 to HY 2012

Development of the Z-ECM ratio



The Z-ECM ratio increase is primarily driven by:

- Significant drop in ALM/ Market risk (USD -3bn), mainly a result of the de-risking measures implemented.
- Increase in AFR mainly due to the new issuance of Senior Debt in first half of 2012.
- Downgrades in peripheral states and persistent low yields environment have a negative impact on the ratio

Z-ECM and SST key differences

(grey box) = more onerous

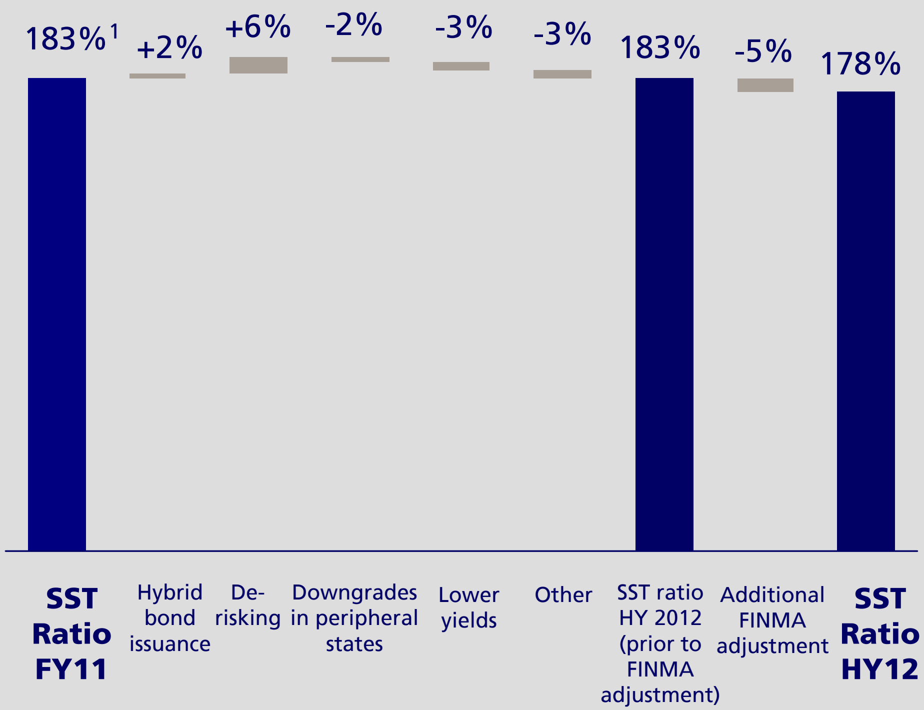
Key parameters	Z-ECM	SST	Impact[1]
Calibration	VaR 99.95% Comparable to AA	Expected Shortfall 99% Comparable to BBB	+++
Risk-free yield curve	Swap-rates (without liquidity premium (LP))	Government rates (without LP) (German Bund for EUR)[2]	++
Operational risk	Fully included	Included only qualitatively	++
FINMA Add-on	Not reflected	Uplift to market/ALM risk and Credit risk	++
Treatment of senior debt	Available Capital	Liability	++
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. Based on historic average relationship, a Z-ECM ratio of 100% corresponds approximately to an SST ratio of 180%.

2 With the Circular "*Temporary Adjustments to the Swiss Solvency Test (SST)*", expected to come into force from 1 January 2013, FINMA proposes to introduce the ability for insurers to use swap rates less 10 bps as a reference rate.

SST ratio from FY 2011 to HY 2012

Development of the SST Ratio

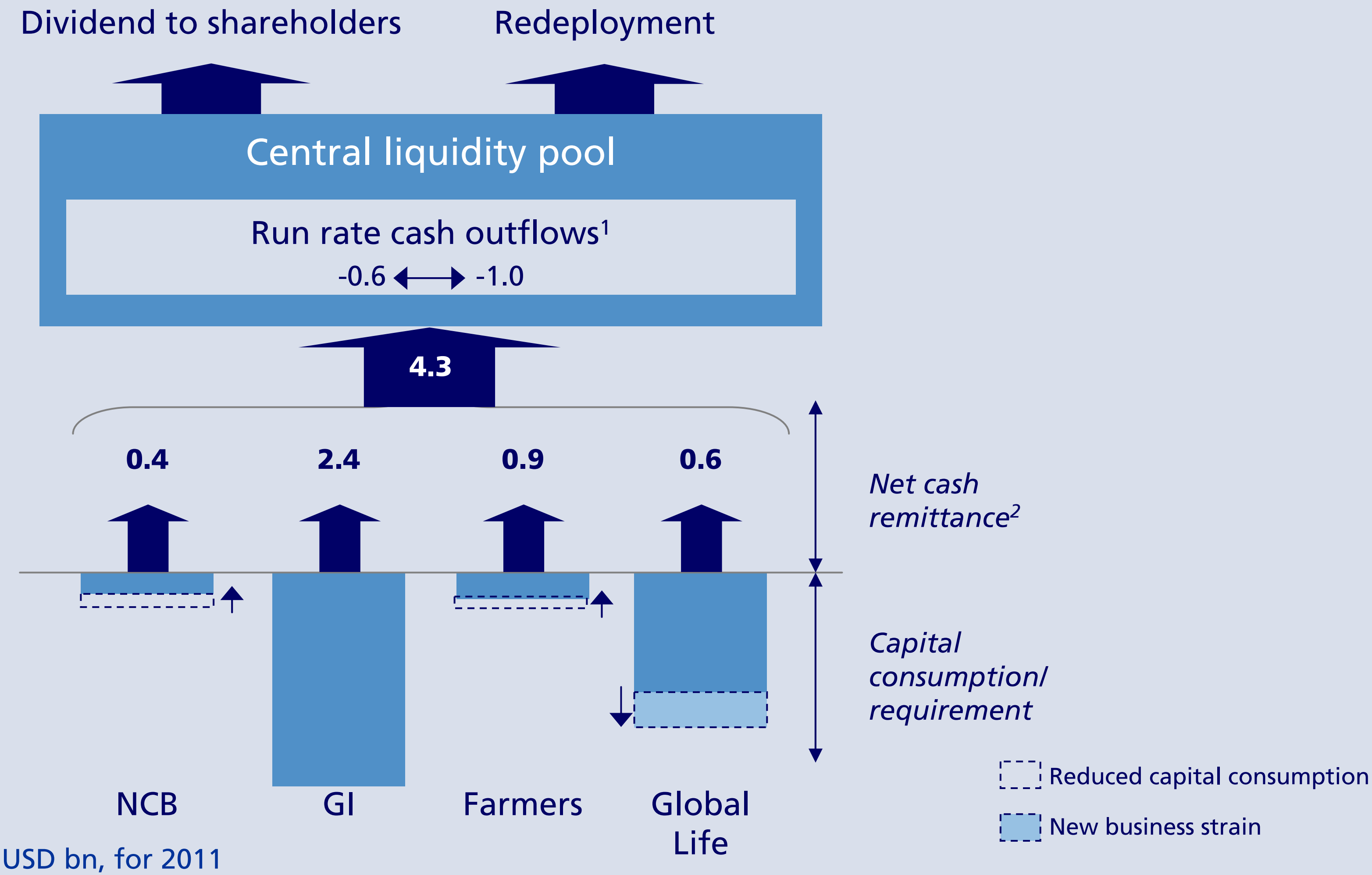


The SST ratio decline is primarily driven by:

- Positive Market/ALM de-risking impact for SST (but less pronounced than for Z-ECM).
- Further downgrades in peripheral countries increased Investment Credit risk.
- Lower yield curves impacted Life liability and Business risks
- FINMA required adjustments

[1] After FINMA adjustment to remove USD 500m hybrid bond issued on 18 January 2012 for the SST ratio as of Jan 1, 2012

Strong cash flow generation continued in 2011



Note: in USD bn, for 2011

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

ZURICH INSURANCE

9m-12

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

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	15%	5%	0%	3%	3%	1%
Commercial Lines	4%	3%	0%	1%	3%	2%

Discrete Q3-12

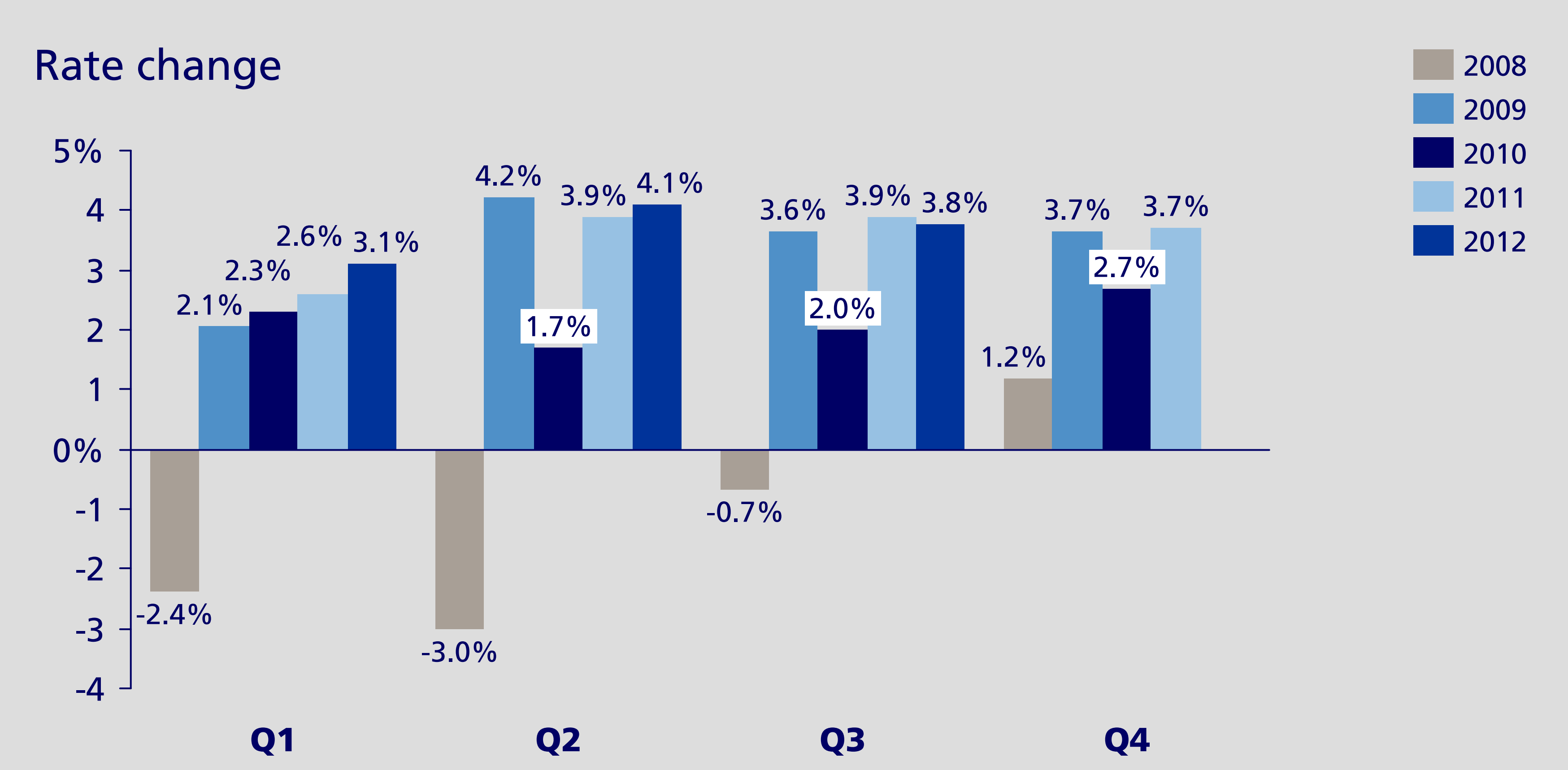
	GC	NAC	Europe	Int'l Markets	**Total GI**
Personal Lines	n/a	n/a	2%	4%	2%
Commercial Lines	6%	4%	3%	3%	4%

Europe by country

	UK	Germany	Switzer-land	Italy	Spain	Rest of Europe
Personal Lines	15%	5%	-2%	0%	3%	2%
Commercial Lines	4%	3%	0%	0%	3%	2%

[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 Q3-12



General Insurance - Gross written premiums and policy fees

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In USD millions for the nine months to September 30	2012	2011	Change	Change in LC[1]
Global Corporate	6,659	6,528	2%	6%
North America Commercial	7,560	7,278	4%	4%
Europe	9,424	10,366	-9%	-2%
International Markets	4,039	3,358	20%	28%
GI Global Functions incl. Group Reinsurance[2]	258	305	-15%	-8%
Total	27,309	27,047	1%	6%

1 Local Currency
2 Excluding intra-segment eliminations

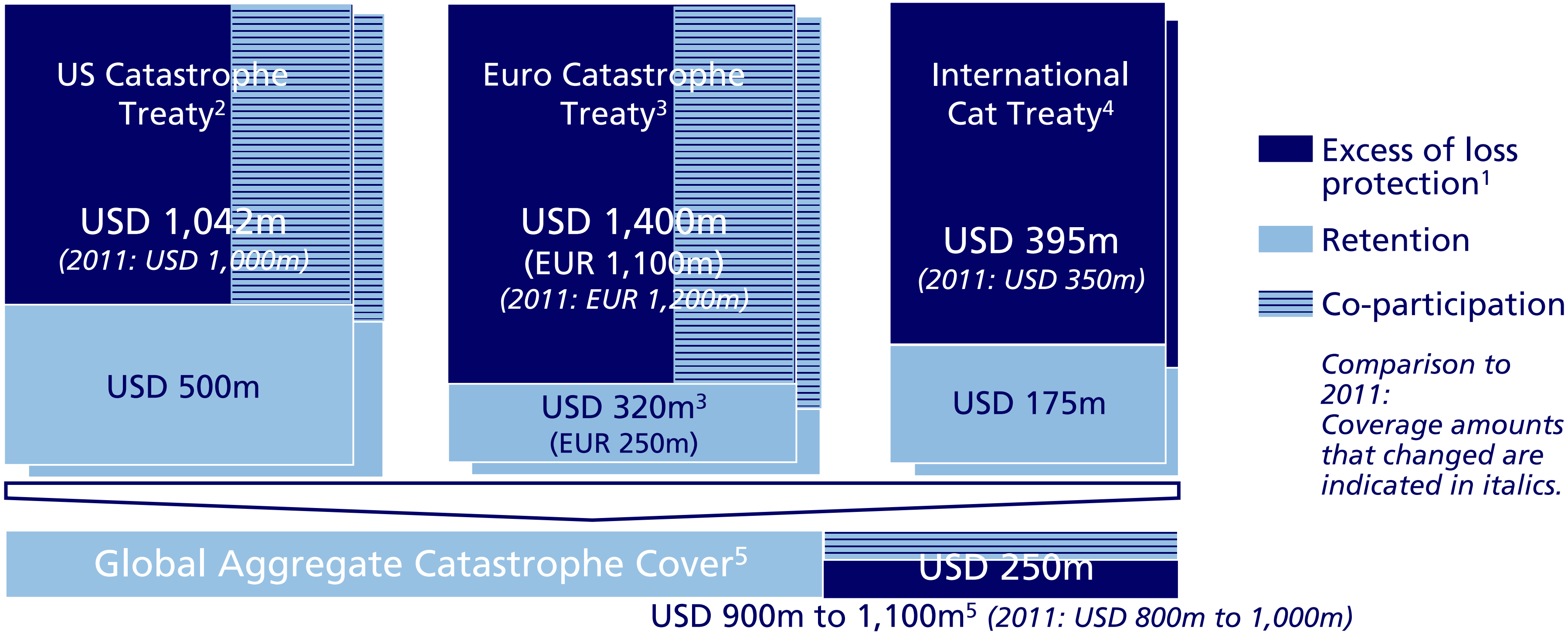
Development of Reserves for Losses and Loss Adjustment Expenses (LAE)

ZURICH INSURANCE

in USD millions	2012	2011
Net reserves for losses and LAE, as of January 1	55,156	56,014
Net losses and LAE paid	-16,849	-16,938
Net losses and LAE incurred	17,377	16,728
- Current year	*17,568*	*17,699*
- Prior years[1]	*-191*	*-972*
Foreign currency translation effects & other[2]	1,463	26
Net reserves for losses and LAE, as of September 30	57,147	55,829

1 Of which within General Insurance: USD -191m and USD -916m for 2012 and 2011 respectively.
2 The 2012 movement includes a transfer of USD 1,221m from policyholders' contract deposits and other funds and USD 37m transferred to future life policyholders' benefits

Reinsurance program to reduce volatility from Nat Cat severity and frequency



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 September 30, 2012 (1.28) 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 approx. 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)

ZURICH INSURANCE

in USD millions for the nine months to September 30	North America		Latin America		Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	39	37	-17	-12	113	12
Net Risk margin	80	92	38	26	345	327
Net Investment margin	56	67	29	27	260	397
Other profit margins[1]	-17	-11	110	-4	-29	-36
BOP before deferrals	158	184	160	37	688	700
Impact of acquisition deferrals	37	20	8	5	55	118
BOP before interest, depreciation and amortization	195	204	168	42	743	818
Interest, depreciation, amortization and non controlling interest	-12	-18	-69	-2	-192	-241
BOP before special operating items	183	187	99	40	551	577
Special operating items	15	-12	0	0	24	108
Business operating profit	198	174	99	40	575	684

[1] Includes USD 130m gross contribution, before minority interests, to BOP from the Zurich Santander insurance businesses in Latin America.

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 nine months to September 30	APME 2012	APME 2011	Other 2012	Other 2011	Total 2012	Total 2011
Net Expense margin	-42	-67	-13	-10	80	-40
Net Risk margin	55	48	20	28	539	522
Net Investment margin	37	61	5	5	387	556
Other profit margins	-19	-13	-27	-10	16	-74
BOP before deferrals	31	28	-15	14	1,023	964
Impact of acquisition deferrals	73	68	0	0	172	211
BOP before interest, depreciation and amortization	104	96	-15	14	1,195	1,175
Interest, depreciation, amortization and non controlling interest	-2	-3	0	0	-275	-265
BOP before special operating items	102	93	-15	14	920	910
Special operating items	0	0	0	0	39	95
Business operating profit	102	93	-15	14	959	1,005

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 nine months to September 30	UK		Germany		Switzerland	
	2012	2011	2012	2011	2012	2011
Net Expense margin	44	-16	143	115	-3	10
Net Risk margin	79	88	54	52	95	68
Net Investment margin	37	44	6	102	117	116
Other profit margins	6	1	-32	-31	0	0
BOP before deferrals	165	117	172	237	209	194
Impact of acquisition deferrals	3	25	27	70	-23	-22
BOP before interest, depreciation and amortization	168	142	198	308	186	172
Interest, depreciation, amortization and non controlling interest	-38	-44	-56	-73	-2	-4
BOP before special operating items	130	98	142	235	184	168
Special operating items	125	92	-77	0	0	16
Business operating profit	255	190	65	235	184	184

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 nine months to September 30	Ireland		Spain		Rest of Europe	
	2012	2011	2012	2011	2012	2011
Net Expense margin	-70	-94	39	35	-41	-37
Net Risk margin	49	63	48	48	19	8
Net Investment margin	5	15	28	38	67	83
Other profit margins	0	-1	0	0	-3	-4
BOP before deferrals	-16	-18	116	121	42	49
Impact of acquisition deferrals	37	33	-1	-1	12	11
BOP before interest, depreciation and amortization	21	16	115	120	54	60
Interest, depreciation, amortization and non controlling interest	-1	-1	-86	-101	-9	-19
BOP before special operating items	21	15	29	20	45	41
Special operating items	0	0	-24	0	0	0
Business operating profit	21	15	5	20	45	41

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 nine months to September 30	NBV[1] 2012	NBV[1] 2011	Change in LC[2]	APE 2012	APE 2011	Change in LC[2]
North America	76	36	122%	88	82	8%
Latin America	78	52	63%	654	231	202%
Europe	303	385	-16%	1,763	1,908	-2%
United Kingdom	146	106	41%	847	784	11%
Germany	25	112	-76%	311	390	-13%
Switzerland	4	18	-77%	145	108	45%
Ireland	49	53	2%	251	254	9%
Spain	62	73	-6%	104	234	-51%
Rest of Europe	17	24	-19%	104	138	-17%
APME	91	103	-11%	352	423	-15%
Other	86	152	-39%	117	126	-
Total	635	729	-8%	2,973	2,770	12%

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 59m of new business value in the first nine months of 2012 compared with USD 116m in the same period of 2011.

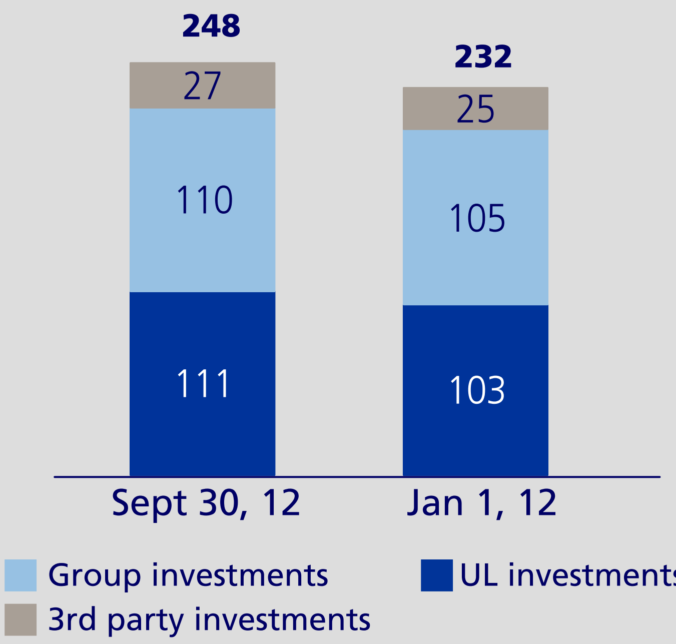
2 Local currency

Global Life - Assets under Management[1]

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

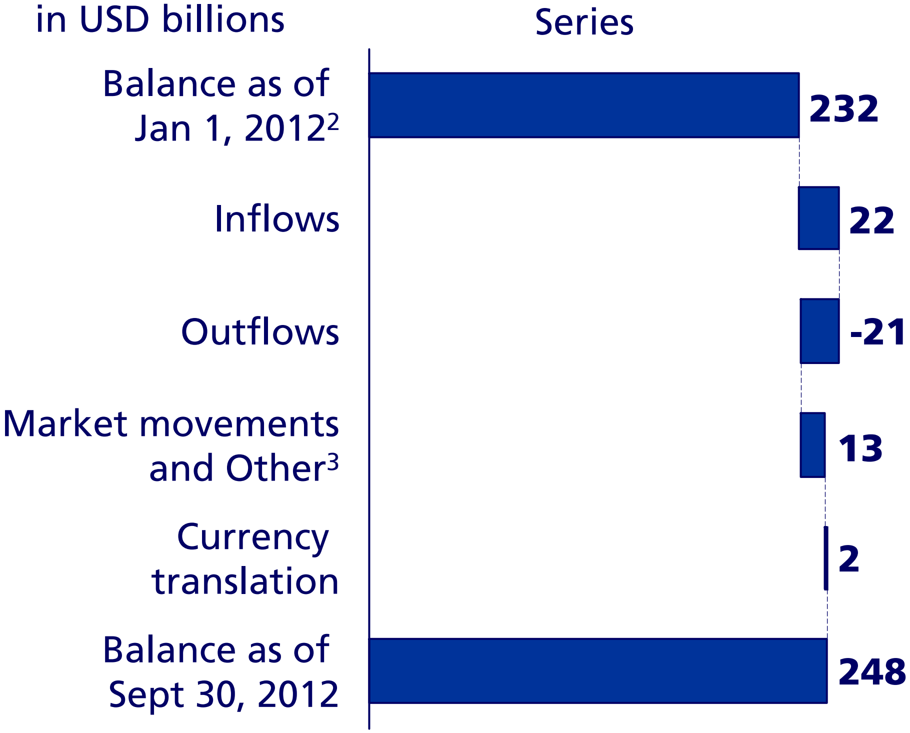
Split of AuM

in USD billions



Development of AuM

in USD billions



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 Restated to include Zurich Santander
3 Other includes dividends, charges levied on Assets under Management, and other changes in invested assets including reinsurance impact.

Zinszusatzreserve (ZZR) requirement in Germany

ZURICH INSURANCE

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 147m has been transferred into the ZZR so far in 2012
- EUR 91m 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 Q4-12?

- Based on current liability maturities and reference rate, a further EUR 50m would need to be contributed to the ZZR in the last quarter 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 4.1% 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

ZURICH INSURANCE

in USD millions for the nine months to September 30	2012	2011	Change
Management fees and other related revenues	2,134	2,071	3%
Management and other related expenses	-1,103	-1,077	-2%
Gross management result	1,031	995	4%
Managed gross earned premium margin[1]	7.4%	7.3%	nm
Business operating profit	1,066	1,020	5%

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.

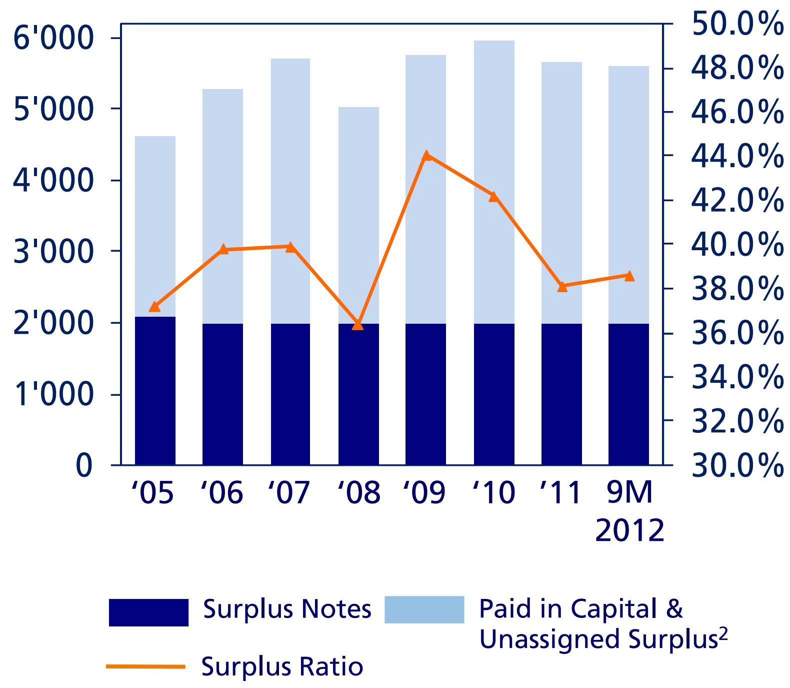
Farmers: Farmers Re[1] – key performance indicators

in USD millions for the nine months to September 30	2012	2011	Change
Gross written premiums[2]	3,382	2,261	50%
Net underwriting result	-171	-30	nm
Combined ratio	105.2%	101.3%	-3.9 pts
CAT impact[3]	6.7%	7.5%	0.8 pts
Business operating profit	-68	76	nm

1 Farmers Re business includes all reinsurance assumed from the Farmers Exchanges by the Group.
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.

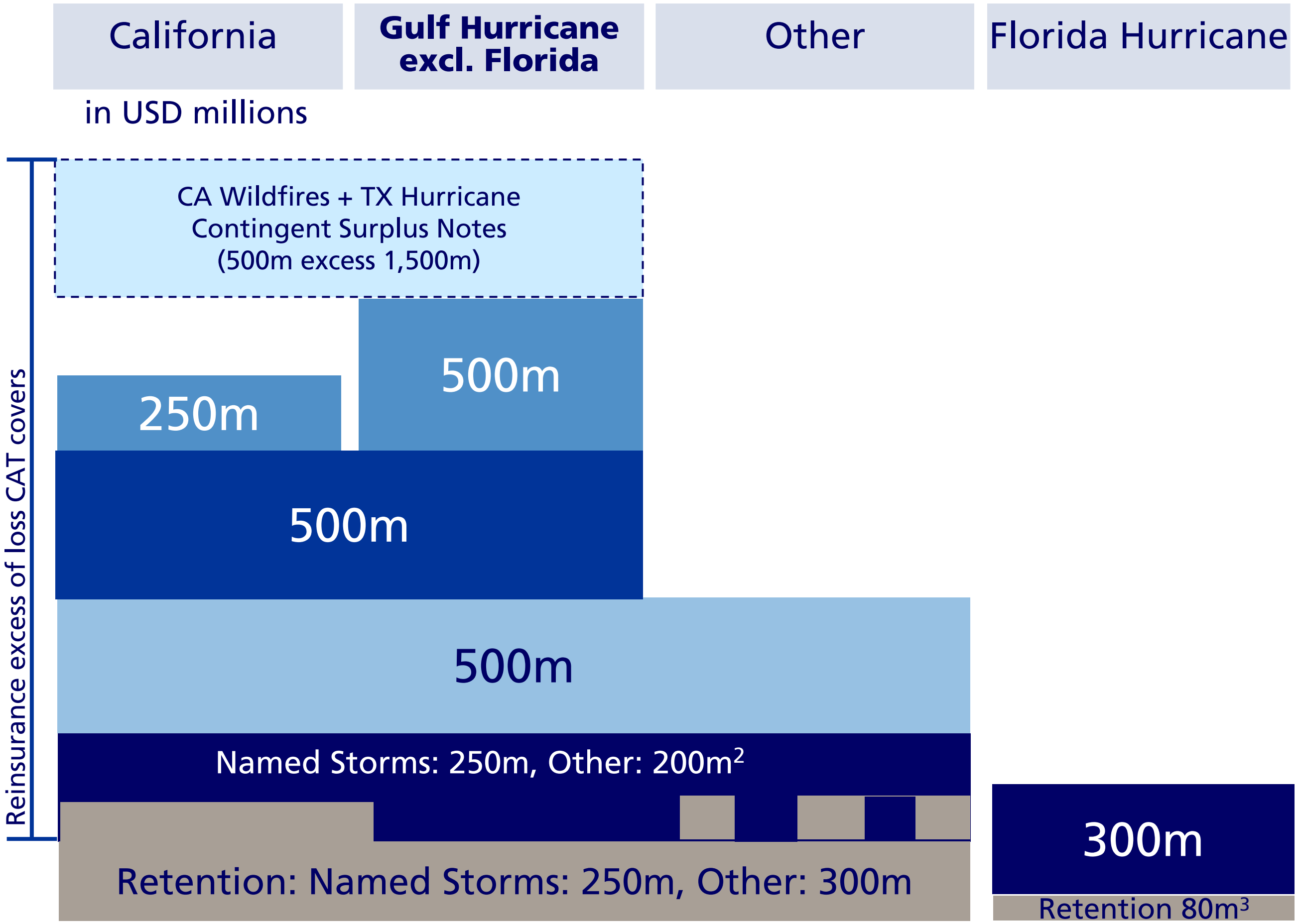
Farmers Exchanges – financial highlights

in USD millions for the nine months to Sept 30	2012	2011
Gross written premiums	14,476	13,903
Net underwriting result[1]	-731	-1,049
Beginning surplus[2]	5,656	5,960
Net surplus growth[2]	-47	-353
Ending surplus[2]	5,609	5,606
Surplus Ratio[2]	38.6%	36.5%



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

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 (1/2)

FARMERS INSURANCE GROUP
Symbol of Superior Service
FARMERS

in USD millions for the nine months to September 30	2012	2011	Change
Auto[1]	*7,554*	*7,320*	3.2%
of which 21st Century Direct[2]	*1,514*	*1,448*	4.6%
Homeowners	3,549	3,408	4.2%
Business Insurance[2]	1,774	1,704	4.1%
Specialty	1,491	1,370	8.9%
Other	107	102	4.9%
Total	14,476	13,903	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 3.9%, Auto 2.8% and 21st Century Direct 4.3%.

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 (2/2)

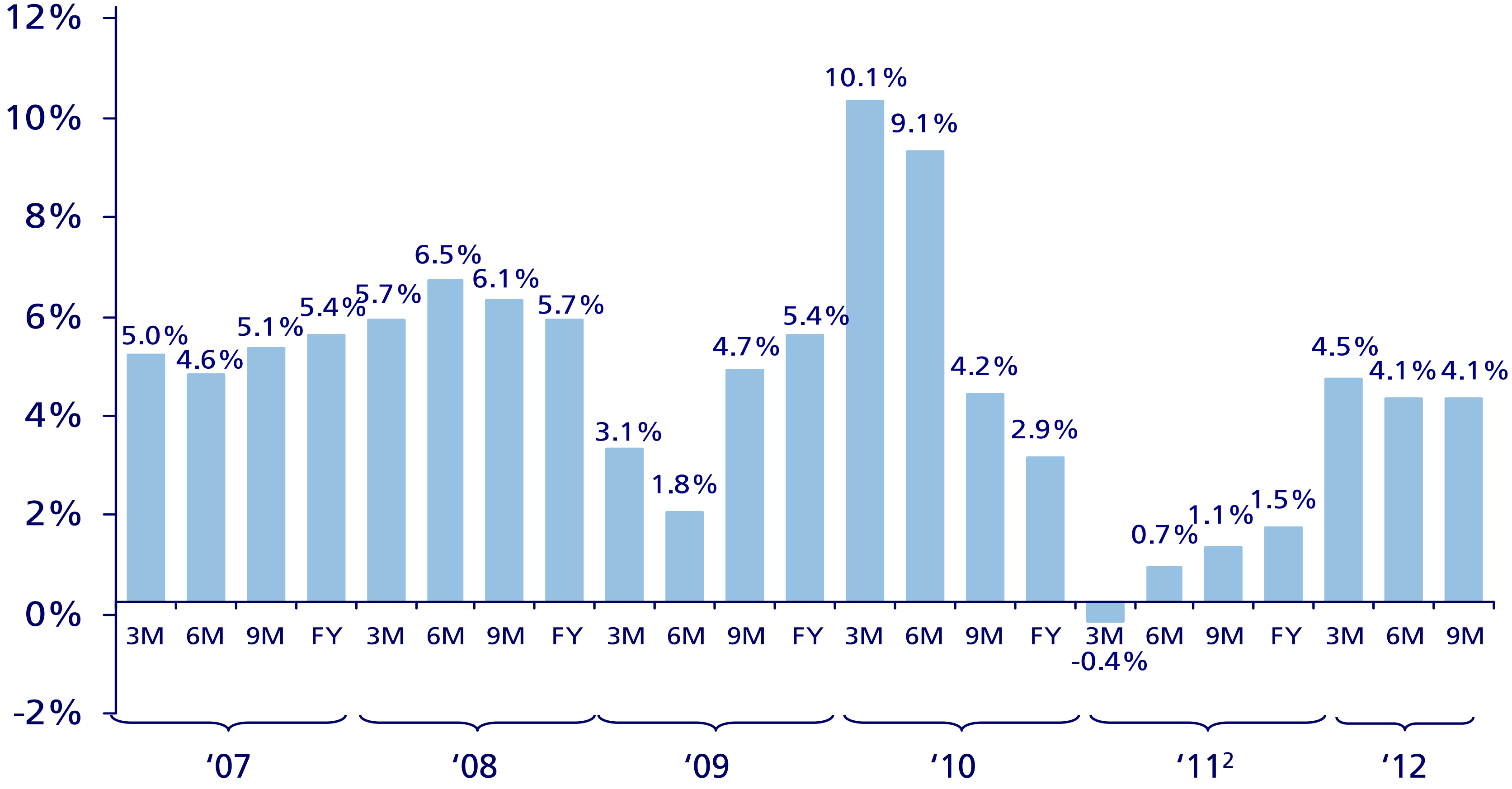
in USD millions for the three months to September 30	Q3-12	Q3-11	Change
Auto	*2,571*	*2,492*	3.2%
of which 21st Century Direct[1]	*516*	*503*	2.6%
Homeowners	1,278	1,213	5.3%
Business Insurance[1]	566	559	1.2%
Specialty	483	440	9.9%
Other	32	31	2.2%
Total	4,930	4,735	4.1%

1 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

FARMERS

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 (1/2)

FARMERS

in thousand policies	Sept. 2012 Ending	9m-12 Change #	9m-12 Change %	2011 Ending
Auto	11,895	-91	-0.8	11,986
of which 21st Century Direct[1]	*2,410*	*-11*	*-0.4*	*2,420*
Homeowners	5,161	58	1.1	5,103
Business Insurance[1]	635	5	0.8	630
Specialty	2,877	105	3.8	2,772
Other	314	6	1.8	309
Total	20,882	82	0.4	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 (2/2)

in thousand policies	Sept. 2012 Ending	Q3-12 Change #	Q3-12 Change %	June 2012 Ending
Auto	11,895	-131	-1.1	12,027
of which 21st Century Direct[1]	*2,410*	*-17*	*-0.7*	*2,427*
Homeowners	5,161	2	0.0	5,159
Business Insurance[1]	635	-3	-0.5	638
Specialty	2,877	19	0.7	2,858
Other	314	2	0.5	313
Total	20,882	-112	-0.5	20,994

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[1] (1/2)

FARMERS INSURANCE GROUP
Symbol of Superior Service
FARMERS

for the nine months to September 30	2012[1]	2011[1]	Change
Auto[2,5]	105.8%	104.0%	-1.8pts
Homeowners	108.2%	108.6%	0.4pts
Business Insurance[5]	113.1%	117.5%	4.4pts
Specialty	96.3%	115.1%	18.8pts
Total, excl. Fogel settlement[6]	106.5%	107.1%	0.6pts
Total, incl. Fogel settlement[6]	104.4%	107.1%	2.7pts
Adjusted combined ratio, excl. Fogel settlement[3]	99.7%	100.1%	0.4pts
CAT[4] impact	7.1%	9.4%	2.3pts

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.
6 Per the terms of the Fogel lawsuit settlement, unclaimed funds totaling USD 294m (USD 191m net of tax) are to be paid to the Farmers Exchanges

Farmers Exchanges – combined ratio[1] (2/2)

for the three months to September 30	Q3-12[1]	Q3-11[1]	Change
Auto[2,5]	103.1%	104.3%	1.2pts
Homeowners	90.8%	102.4%	11.5pts
Business Insurance[5]	108.8%	117.7%	8.9pts
Specialty	97.6%	114.4%	16.8pts
Total, excl. Fogel settlement[6]	101.2%	105.7%	4.5pts
Total, incl. Fogel settlement[6]	95.0%	105.7%	10.7pts
Adjusted combined ratio, excl. Fogel settlement[3]	94.8%	98.7%	3.9pts
CAT[4] impact	1.5%	7.3%	5.8pts

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.
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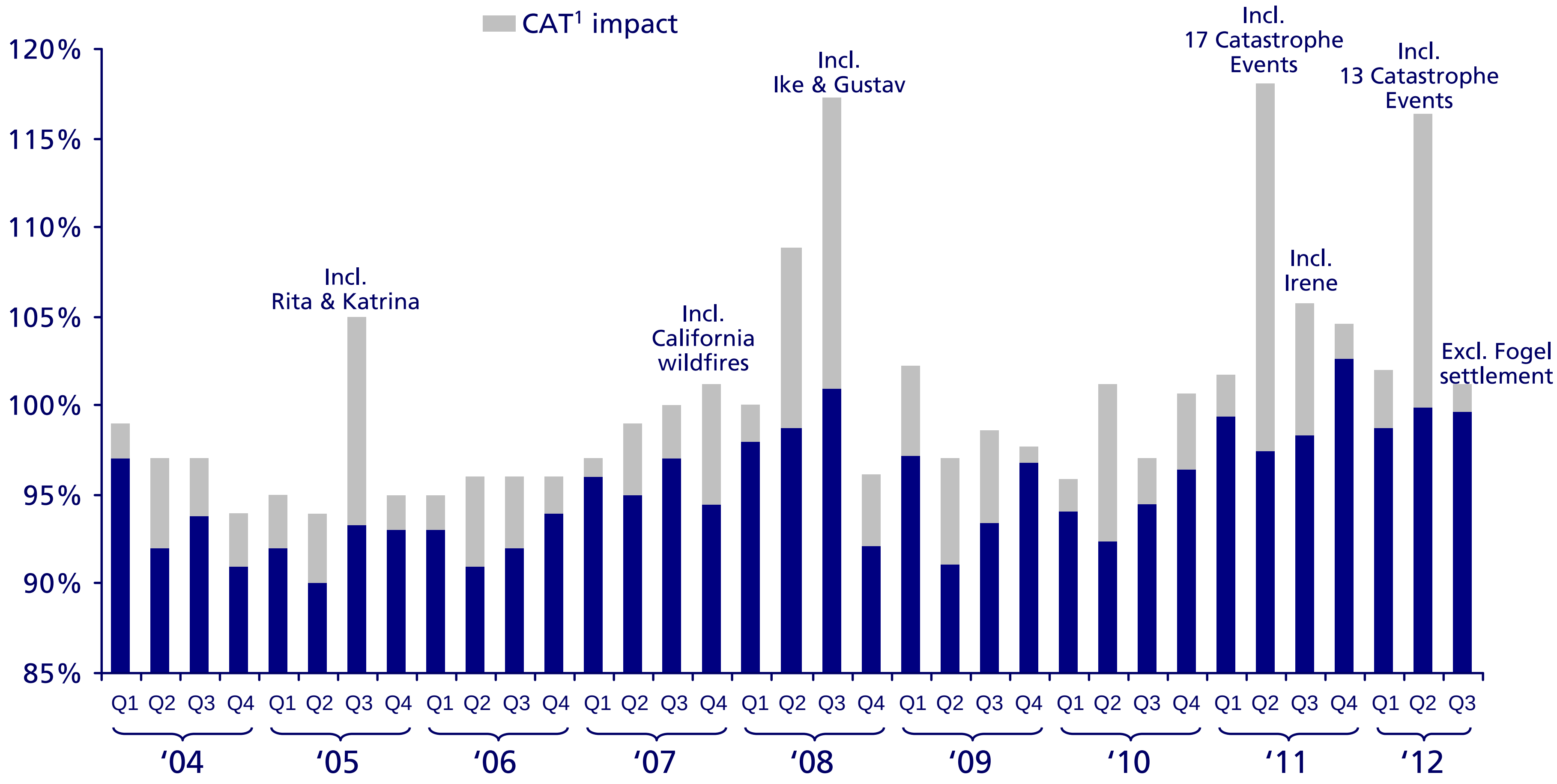
Farmers Exchanges – development of the combined ratio

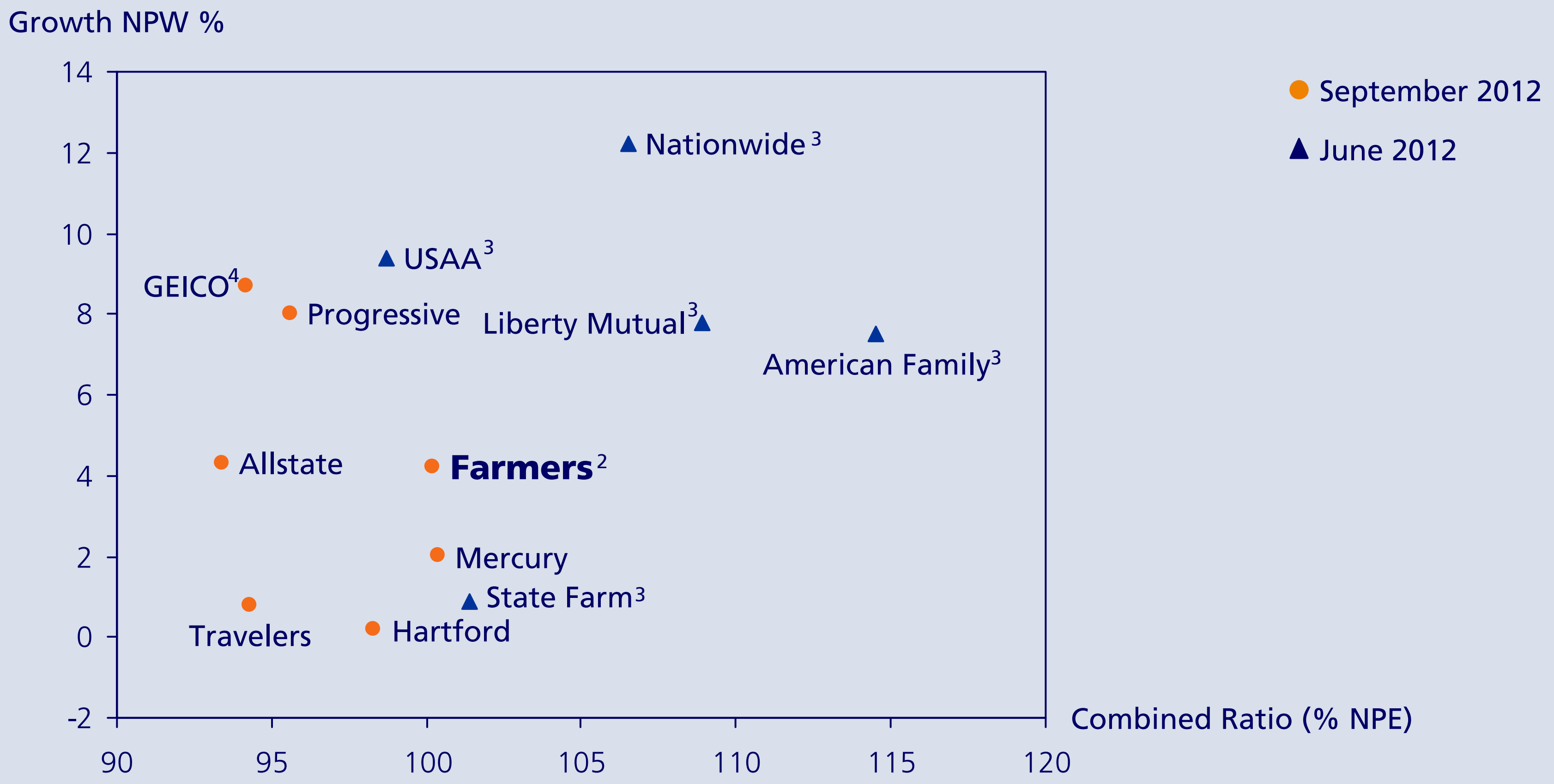
Quarterly combined ratio



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: A.M. Best 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.

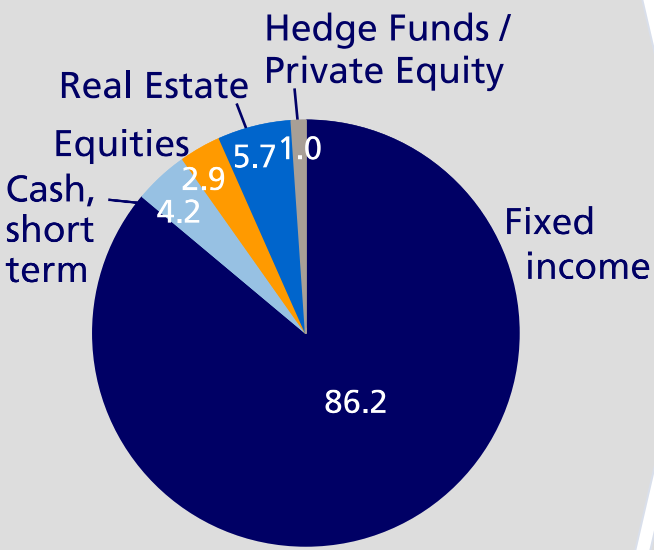
Other Operating and Non-Core Businesses – Business operating profit contribution

in USD millions for the nine months to September 30	2012	2011	Change
Other Operating Businesses			
- Holding and financing	-531	-457	-16%
- Headquarters	-115	-131	12%
Total Other Operating Businesses	-645	-588	-10%
Non-Core Businesses			
- Centre	53	96	-45%
- Banking activities	-58	-73	20%
- Other centrally managed businesses	16	-8	nm
- Other run-off	107	-3	nm
Total Non-Core Businesses	118	13	nm

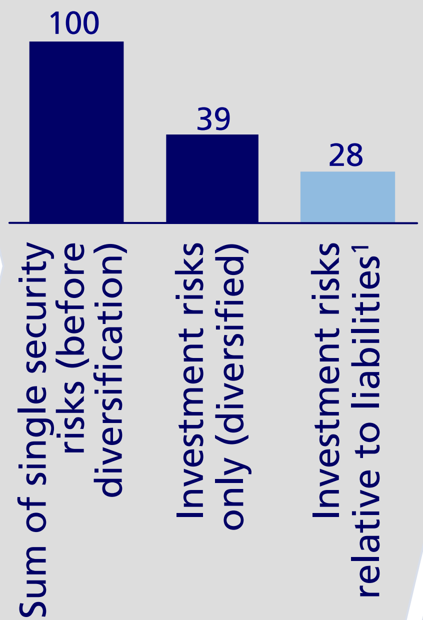
Zurich's investment portfolio benefits greatly from diversification and is balanced in terms of risk

Risk Allocation of Zurich's investment portfolio
As of September 30, 2012

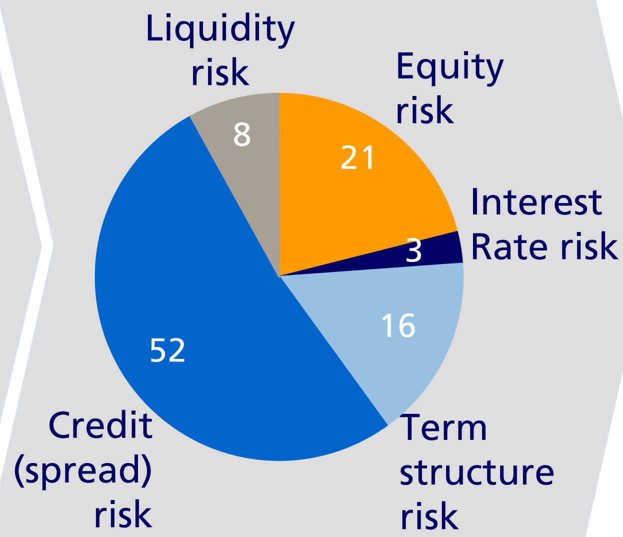
Asset allocation (%)



Risk diversification and matching (%)



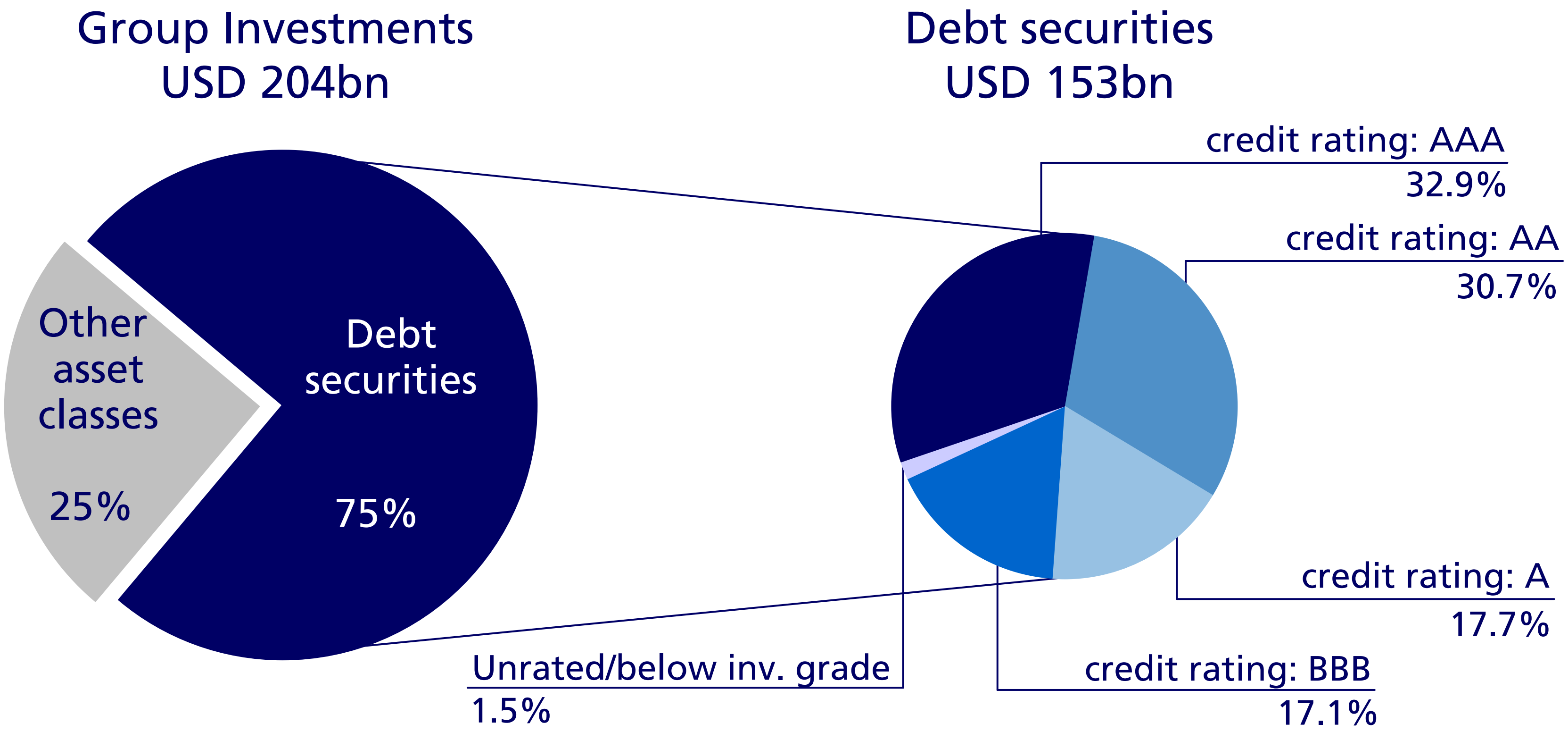
Risk exposure (%)[1]



[1] Simplified asset/liability risk factor decomposition

Group Investments – Zurich's debt securities are of high credit quality (98.5% investment grade)

As of September 30, 2012

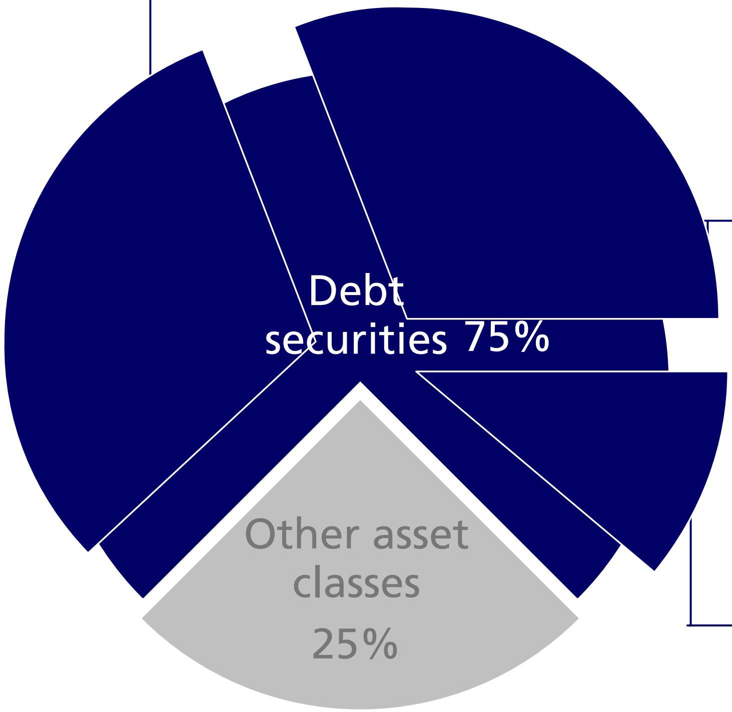


Group Investments – Zurich's debt securities are well balanced

ZURICH INSURANCE

Group Investments - USD 204bn (100%)

As of September 30, 2012



Government and government related bonds: USD 74bn (36%)

of which: Market/Cost: 105%

- 40% in General Insurance
- 52% in Global Life

- 98% inv. grade
- 43% AAA
- 37% AA
- 3% A
- 15% BBB

Corporate bonds: USD 58bn (28%)

of which: Market/Cost: 107%

- 36% in General Insurance
- 58% in Global Life

- 99% inv. grade
- 19% AAA
- 14% AA
- 41% A
- 25% BBB

MBS/ABS: USD 22bn (11%)

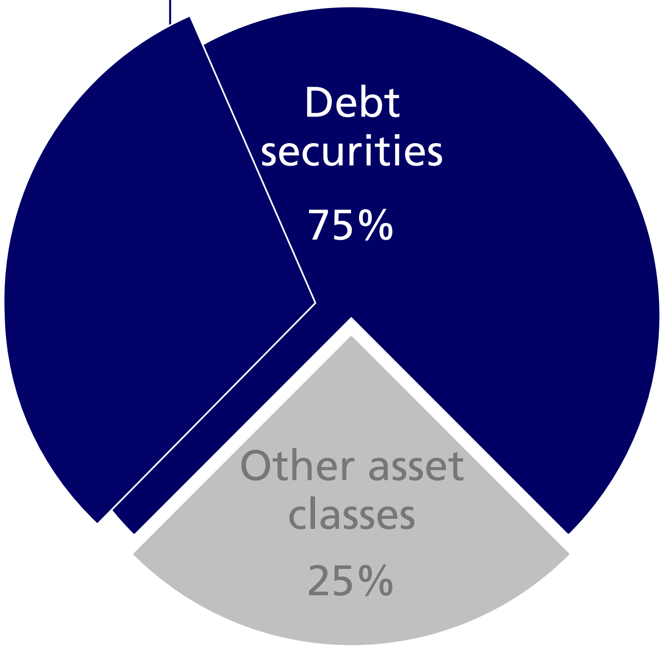
of which: Market/Cost: 105%

- 71% in General Insurance
- 15% in Global Life

- 98% inv. grade
- 36% AAA

Group Investments – Government & government related bonds are well diversified

Group Investments - USD 204bn (100%)
As of September 30, 2012



Government and government related bonds: USD 74bn[1] (36%)
Market/Cost: 105%

of which:
- 40% in General Insurance
- 52% in Global Life

- 98% inv. grade
- 43% AAA
- 37% AA
- 3% A
- 15% BBB

Split by countries
- 21% US
- 14% UK
- 13% Germany[2]
- 9% Switzerland
- 8% Italy
- 6% France
- 5% Spain
- 4% Austria
- 3% Netherlands
- 3% Canada
- 2% Belgium
- 2% Australia
- 2% Brazil
- 1% Finland
- 1% Chile
- 1% Malaysia

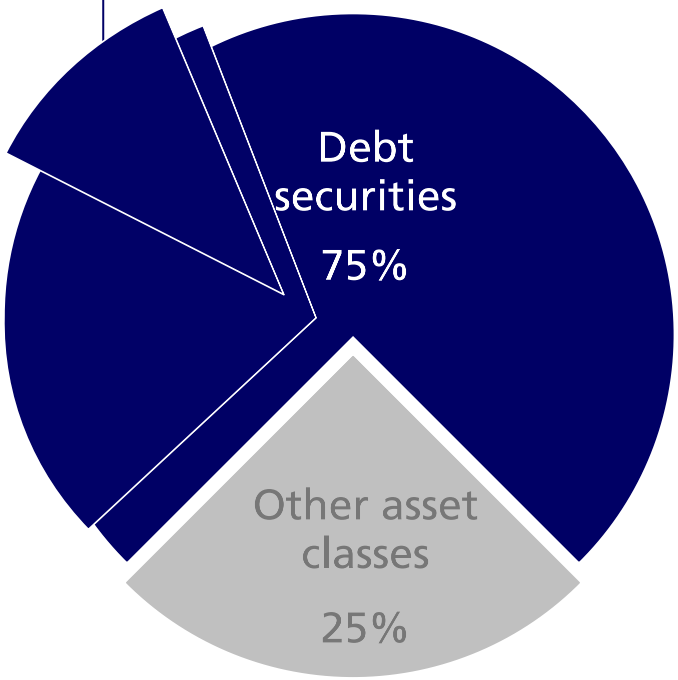
Split by category
- 3% Supranational
- 81% Government
- 16% Cities, Agencies, Cantons, Provinces

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 14.2bn.

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

ZURICH® INSURANCE

Group Investments - USD 204bn (100%)
As of September 30, 2012



Eurozone Government and government related bonds: USD 32bn (16%)
Market/Cost: 104%

of which:
- 28% in General Insurance
- 71% in Global Life

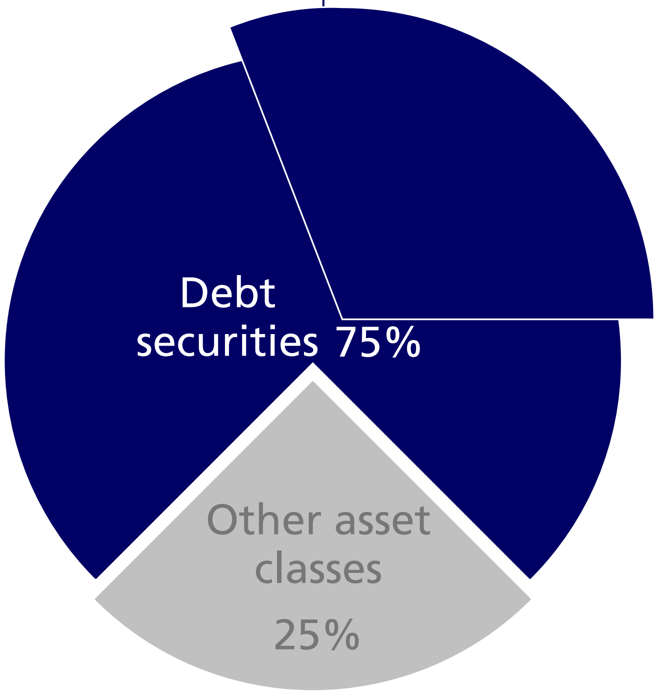
Split and M/C by countries
- 29% Germany[1], 108%
- 19% Italy[2], 98%
- 14% France, 113%
- 12% Spain[2], 91%
- 8% Austria, 112%
- 6% Netherlands, 110%
- 5% Belgium, 113%
- 2% Finland, 105%
- 1% Portugal[2], 86%
- 1% Ireland[2], 103%

Split by credit rating
- 97% inv. grade
- 37% AAA
- 31% AA

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 14.2bn
2 Peripheral Eurozone government and government related bonds total USD 10.6bn, of which: USD 1.0bn 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 204bn (100%)
As of September 30, 2012



Corporate bonds: USD 58bn (28%)
Market/Cost: 107%

Split by industries
- 45% Banks,
- *including 19.9%[1] covered bonds*
- 9% Utilities
- 7% Financial Institutions,
- *including 1.5%[1] covered bonds*
- 4% Telecom
- 4% Oil & gas
- 4% Insurance
- 3% Conglomerates
- 3% Transportation
- 2% Pharmaceuticals

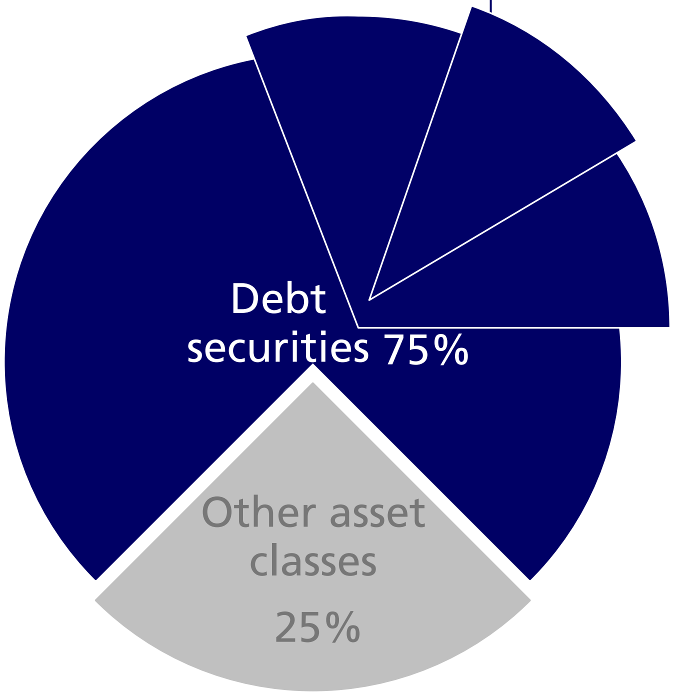
Split by credit rating
- 99% inv. grade
- 19% AAA
- 14% AA
- 41% A
- 25% BBB

Split by country/region
- 27% US
- 15% Germany
- 11% UK
- 8% France
- 7% Switzerland
- 4% Spain
- 4% Netherlands
- 4% Australia
- 10% Rest of Europe

1 100% = USD 58bn

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

Group Investments - USD 204bn (100%)
As of September 30, 2012



Banks Corporate bonds: USD 26bn (13%)
Market/Cost: 107%

Split by seniority
- 44% Covered bonds
- 46% Senior bonds
- 9% Subordinated

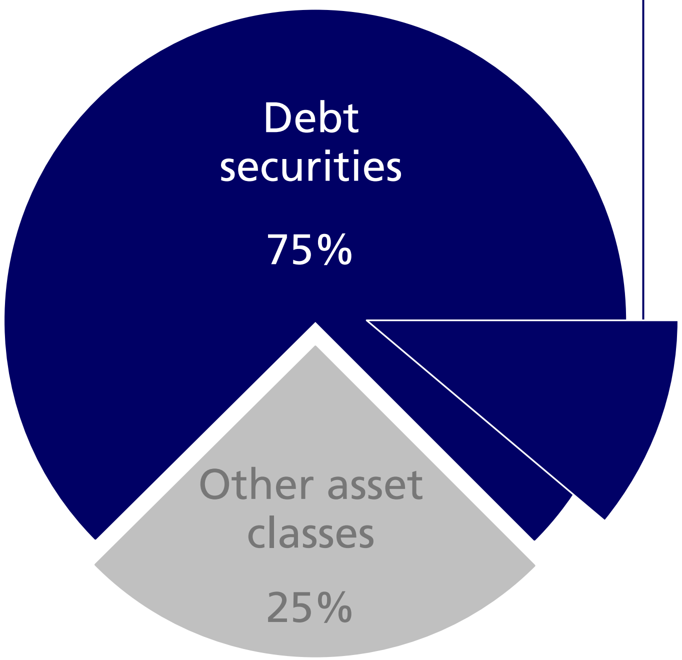
of which:
- 28% in General Insurance
- 68% in Global Life

Split by credit rating
- 99% inv. grade
- 37% AAA
- 18% AA
- 34% A
- 11% BBB

Split by country/region
- 25% Germany
- 12% Switzerland
- 12% US
- 9% France
- 9% UK
- 6% Spain
- 5% Netherlands
- 4% Australia
- 3% Italy
- 3% Austria

Group Investments – MBS/ABS are of high credit quality

Group Investments - USD 204bn (100%)
As of September 30, 2012



MBS/ABS: USD 22bn (11%)
Market/Cost: 105%

- 98% inv. grade
- 36% AAA

includes:

US MBS: USD 15.0bn (7.3%)
Market/Cost: 106%

- *99% inv. grade; 21% AAA*

US ABS[1]: USD 4.0bn (1.9%)
Market/Cost: 102%

- *98% inv. grade, 83% AAA*
- *e.g. Automobile and Credit Card ABS*

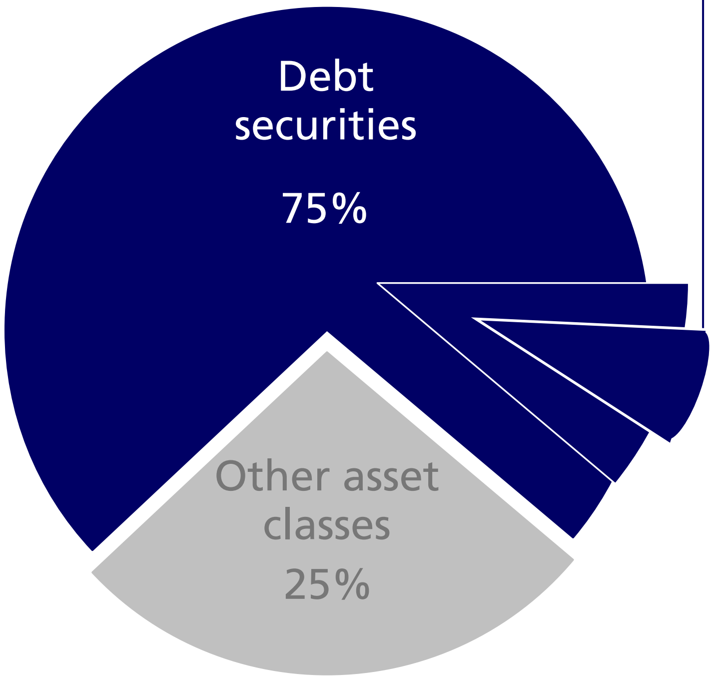
UK MBS/ABS: USD 1.5bn (0.7%)
Market/Cost: 97%

- *99% inv. grade; 45% AAA*
- *Commercial MBS of USD 0.3bn (0% AAA)*
- *"Whole Loan" Residential MBS USD 1.1bn (54% AAA)*

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

Group Investments – US MBS are of high credit quality

Group Investments - USD 204bn (100%)
As of September 30, 2012



US MBS: USD 15.0bn (7.3%)
Market/Cost: 106%

- 99% inv. grade
- 21% AAA

of which:

US "Agency" MBS: USD 10.6bn (5.2%)
Market/Cost: 105%

- *100% AA+*
- *USD 2.5bn backed by GNMA*
- *USD 8.0bn backed by FNMA and FHLMC*

US Commercial MBS: USD 3.9bn (1.9%)
Market/Cost: 108%

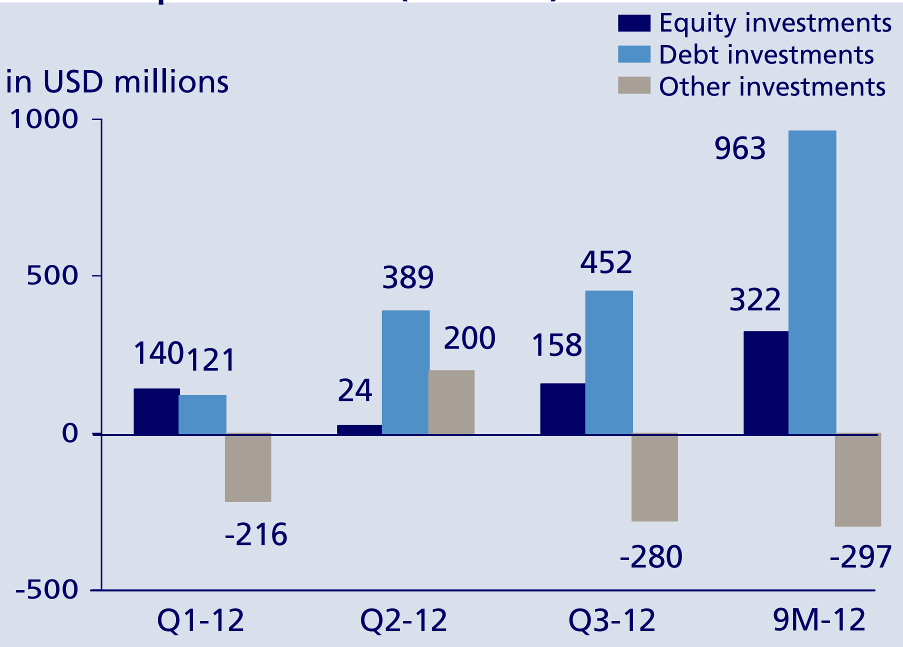
- *98% inv. grade*
- *76% AAA*

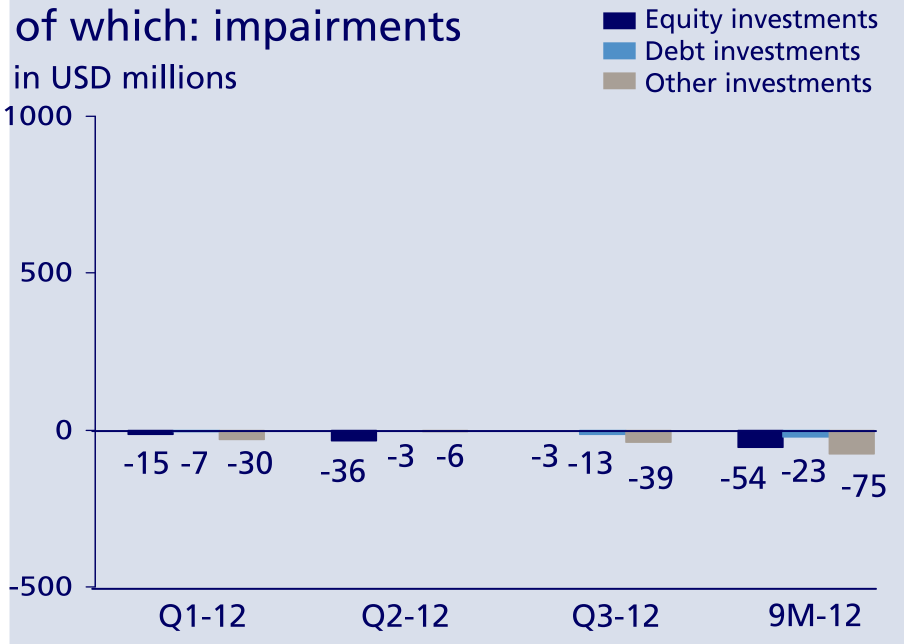
US "Whole Loan" Residential MBS: USD 0.5bn (0.2%)
Market/Cost: 108%

- *48% inv. grade*
- *18% AAA*

Group Investments – net capital gains / losses

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



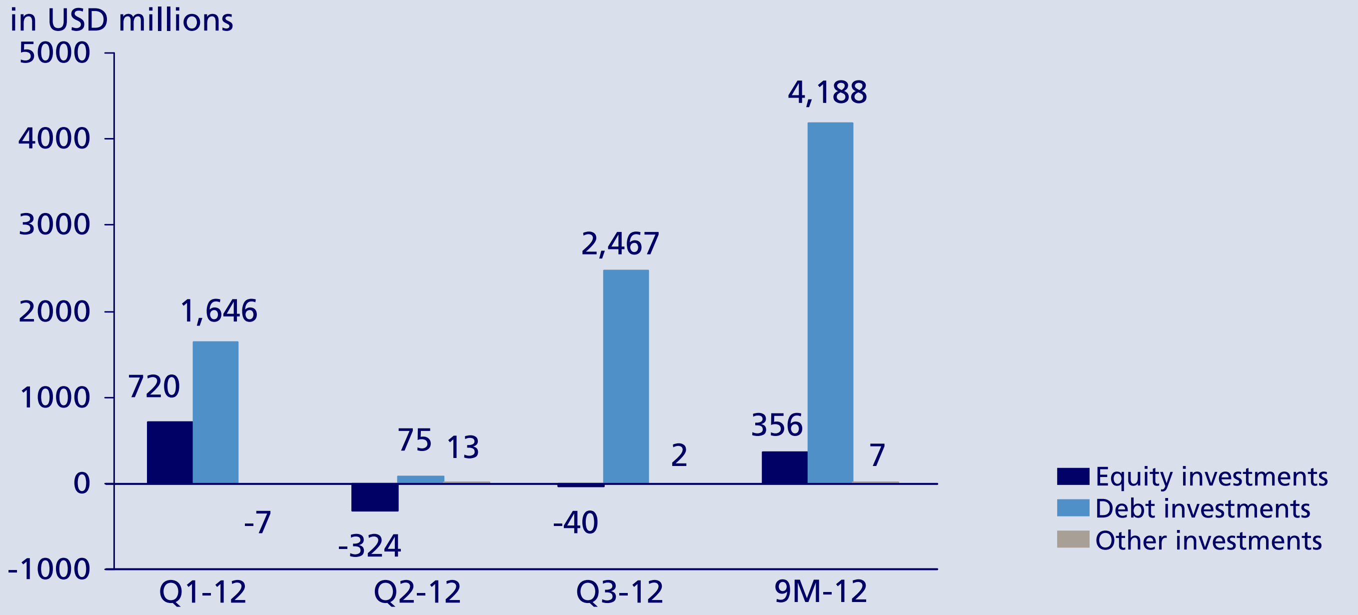


	Q1-12	Q2-12	Q3-12	9M-12
Total	**45**	**613**	**330**	**988**
of which in:				
- GI	*369%*	*6%*	*37%*	*33%*
- Global Life	*46%*	*53%*	*108%*	*71%*
of which:				
- attributable to shareholders	*65*	*431*	*154*	*651*

	Q1-12	Q2-12	Q3-12	9M-12
Total	**-52**	**-45**	**-55**	**-152**
of which in:				
- GI	*12%*	*35%*	*18%*	*21%*
- Global Life	*35%*	*58%*	*10%*	*33%*

Group investments – movements in net unrealized gains / losses

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



	Q1-12	Q2-12	Q3-12	9M-12
Total[1]	**2,359**	**-236**	**2,428**	**4,551**
of which in:				
- GI	*21%*	*-4%*	*33%*	*29%*
- Global Life	*66%*	*83%*	*74%*	*69%*
of which:				
- attributable to shareholders[2]	*1,070*	*-25*	*838*	*1,883*

1 Before attribution to policyholders and other
2 After attribution to policyholders and other