



Results for the three months to March 31, 2013

Analysts and Media Presentation

May 16, 2013

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

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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Q1 2013 Results Key Messages



- High quality operating performance across all core businesses
- Strong underwriting performance largely off-setting lower investment income
- Efficiency program generating benefits in mature markets
- Good growth in Global Life and target markets
- Strong capital position well within AA target range

Progressing on our strategy to deliver our 2013 targets

Financial highlights



in USD millions for the three months to March 31	2013	2012 ¹	Change
Business operating profit (BOP)	1,351	1,370	-1%
Net income attributable to shareholders	1,062	1,140	-7%
General Insurance combined ratio	94.9%	94.6%	-0.3pts
Global Life new business value	332	196 ²	69%
Farmers Mgmt Services managed GEP margin ³	7.1%	7.3%	-0.3pts
Shareholders' equity	34,758 ⁴	34,505	1%
Return on common shareholders' equity (ROE)	12.3% ⁴	14.4%	-2.2pts
Business operating profit (after tax) ROE	12.0% ⁴	13.4%	-1.4pts

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

² Does not include any contribution from insurance businesses acquired from Banco Santander S.A. (Zurich Santander) or from Zurich Insurance Malaysia Berhad (ZIMB).

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.

⁴ The Annual General Meeting approved a gross dividend of CHF 17.00 per share on April 4, 2013 which will be recognized through shareholders' equity during the second quarter of 2013. Adjusting equity to reflect the dividend accrual would increase RoE by 50bps.

Business operating profit by segment and net income



in USD millions

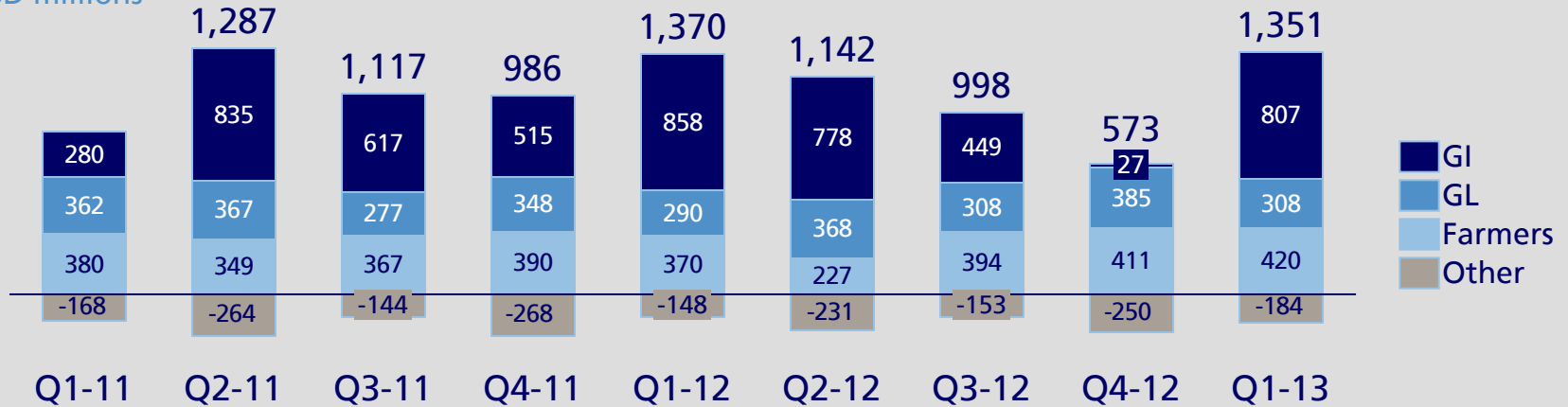
for the three months to March 31

	2013	2012	Change
General Insurance	807	858	-6%
Global Life	308	290	6%
Farmers (including Farmers Re)	420	370	14%
Other Operating Businesses	-221	-229	3%
Total BOP Operating business segments	1,314	1,289	2%
Non-Core Businesses	37	81	-54%
Total BOP	1,351	1,370	-1%
Net income attributable to shareholders	1,062	1,140	-7%

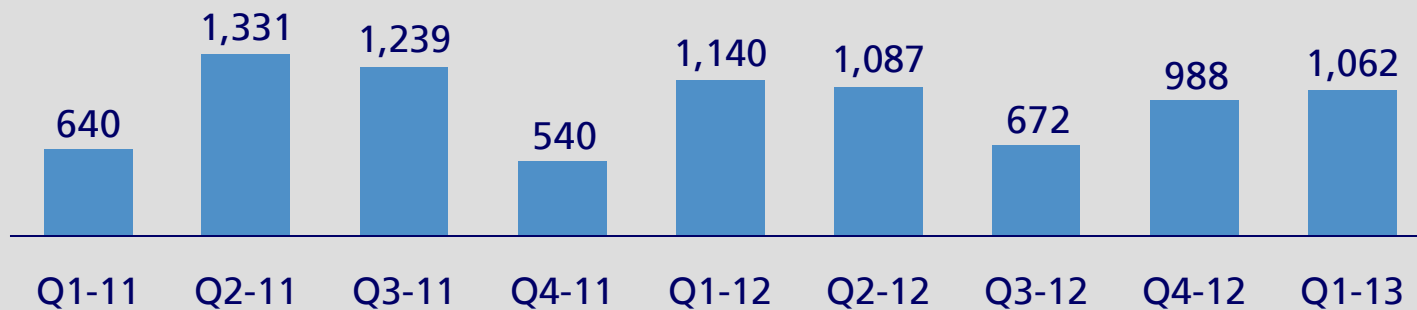
Business operating profit and net income by quarter



Business operating profit – by segment
in USD millions



Net income attributable to shareholders
in USD millions

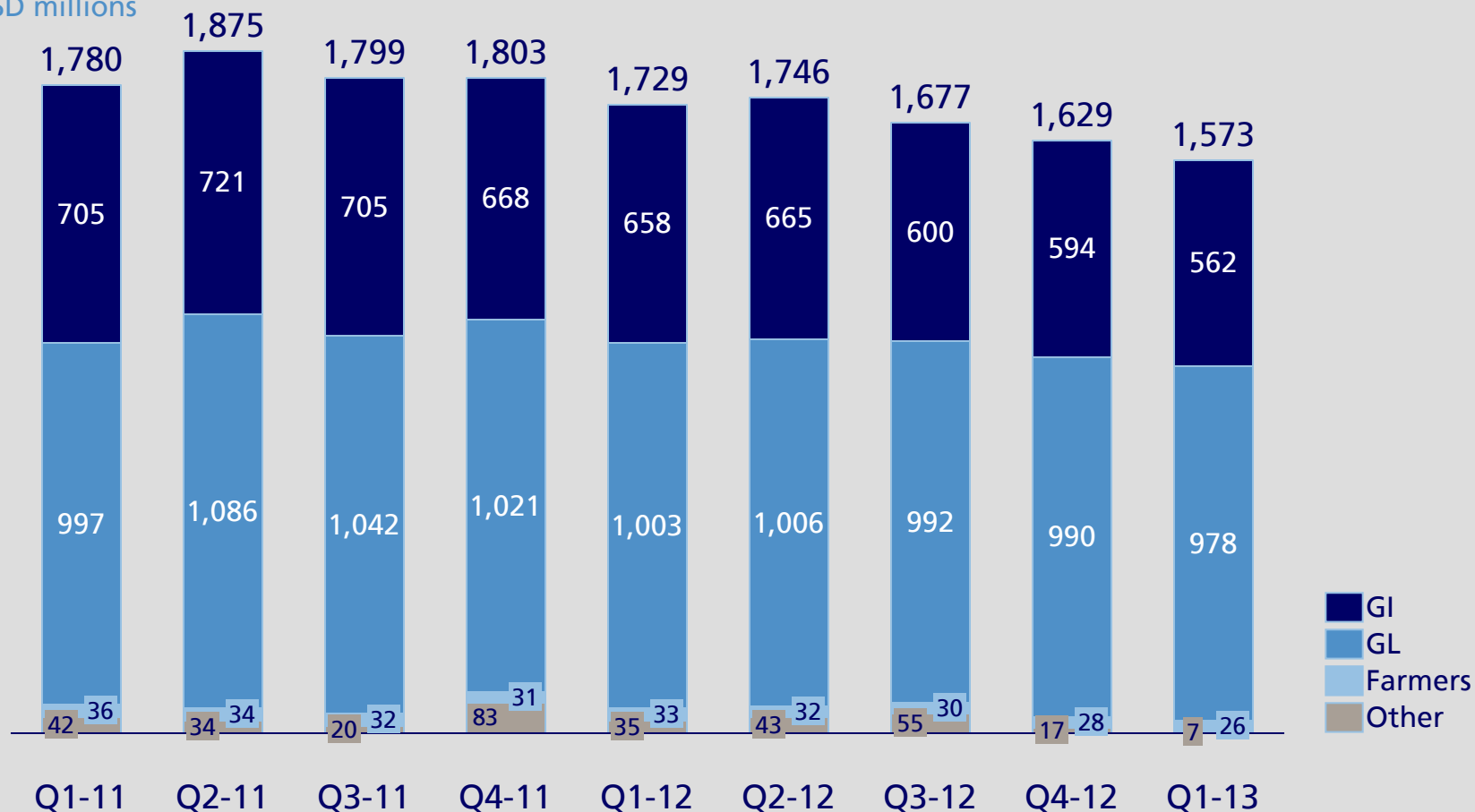


Note: 2012 figures are restated for Zurich Santander

Net investment income on Group Investments by quarter

Net investment income on Group Investments – by segment

in USD millions



Note: Net investment income on Group Investments is before policyholder allocation for Global Life

General Insurance – key performance indicators



in USD millions

for the three months to March 31

	2013	2012	Change	Change in LC ¹
GWP and policy fees	10,686	10,470	2%	3%
Rate change ²	3.3%	3.1%	0.2pts	
Loss ratio	67.7%	67.5%	-0.2pts	
Expense ratio	27.2%	27.1%	-0.1pts	
Combined ratio	94.9%	94.6%	-0.3pts	
Business operating profit	807	858	-6%	-5%

¹ Local currency

² For details, please refer to specific notes on the slide with the “Rate Change Monitor”

General Insurance – Rate Change Monitor¹ and GWP performance



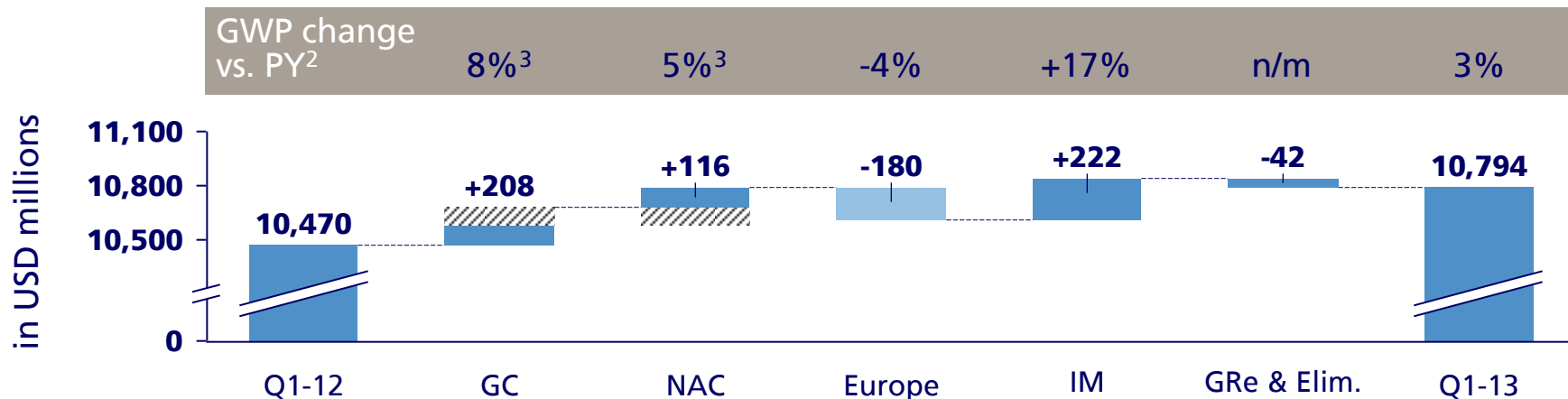
Rate Change Monitor¹

Q1-13

FY-12

	Q1-13					FY-12				
	GC	NAC	Europe	Int'l Markets	Total GI	GC	NAC	Europe	Int'l Markets	Total GI
Personal Lines	n/a	n/a	3%	4%	3%	n/a	n/a	3%	5%	3%
Commercial Lines	4%	5%	2%	4%	3%	5%	5%	2%	4%	4%

Gross Written Premiums, translated at constant FX rates

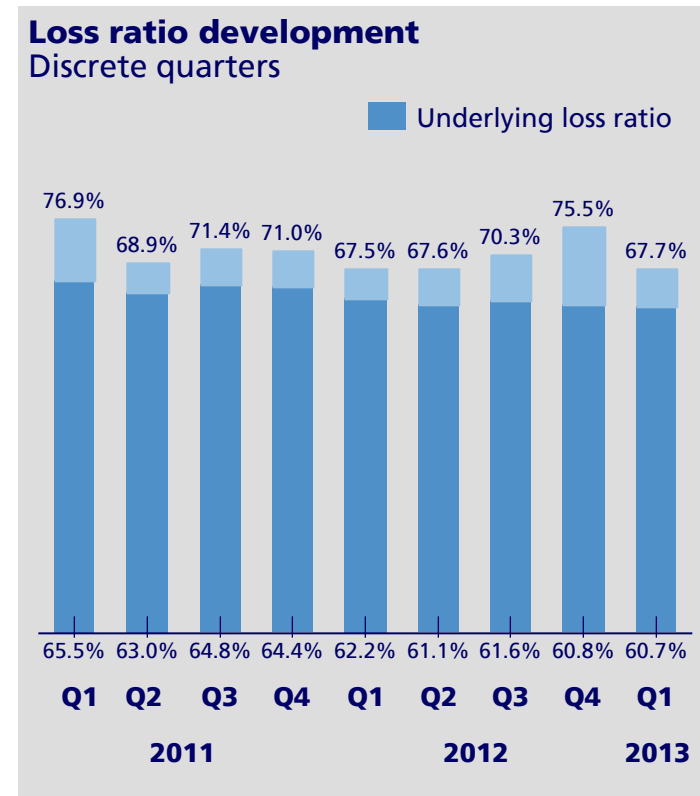
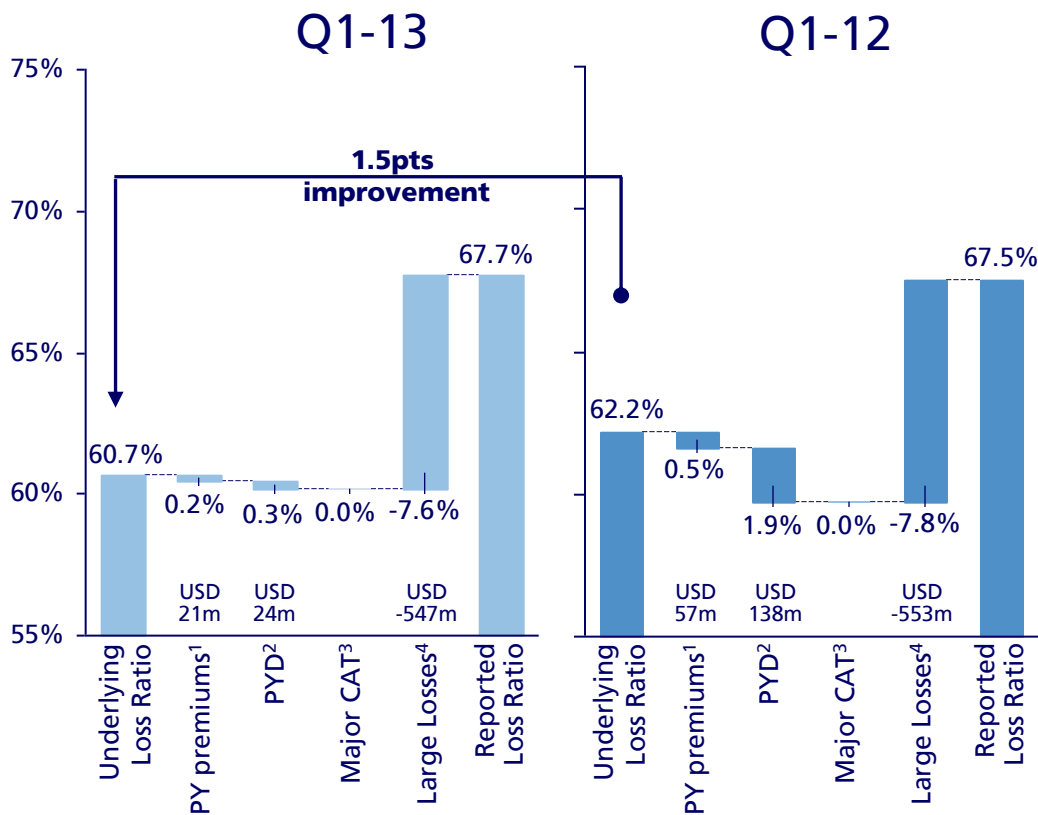


¹ The Zurich Rate Change Monitor expresses the GWP development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the periods shown for 2013 are compared with the same periods of 2012.

² GWP change in 2013 over prior year, in local currency

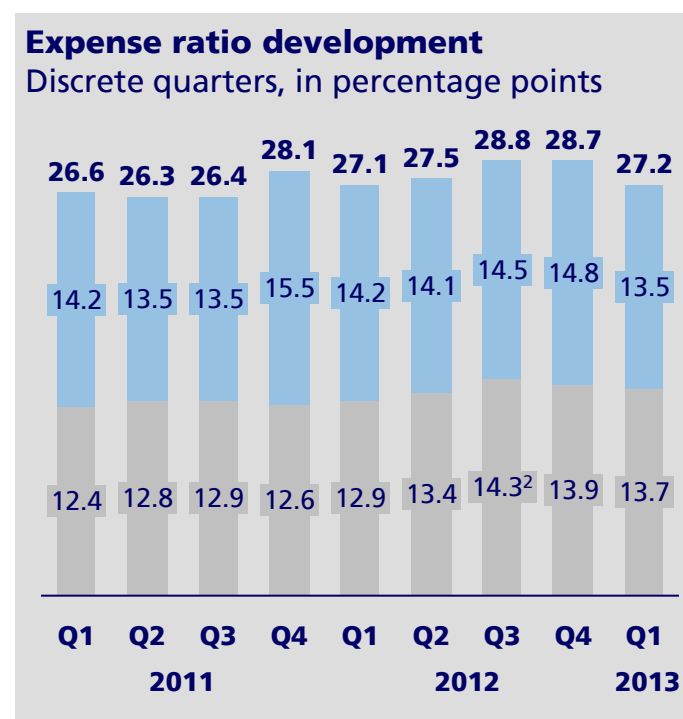
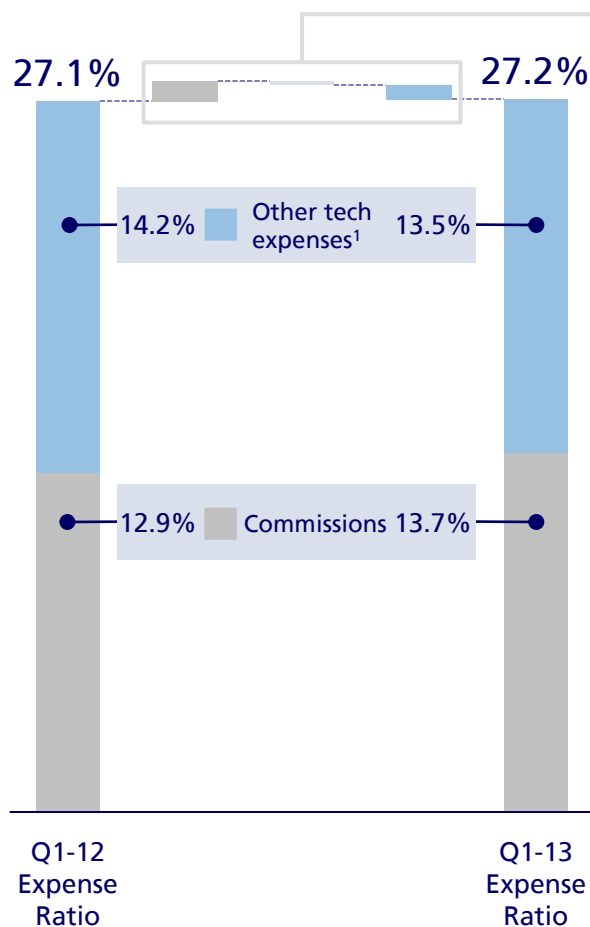
³ Growth impacted by net business transfers from NAC to GC. Comparable growth is 4% for GC and 9% for NAC

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
³ Major CAT (potential USD 100m or larger)
⁴ Large losses are defined individually by our GI Market-Facing Units, consistently applied over time, and exclude Major CATs

General Insurance – comparison of expense ratio



¹ Including premium taxes

² Commissions include the impact of the DAC reassessment in Germany that was not restated

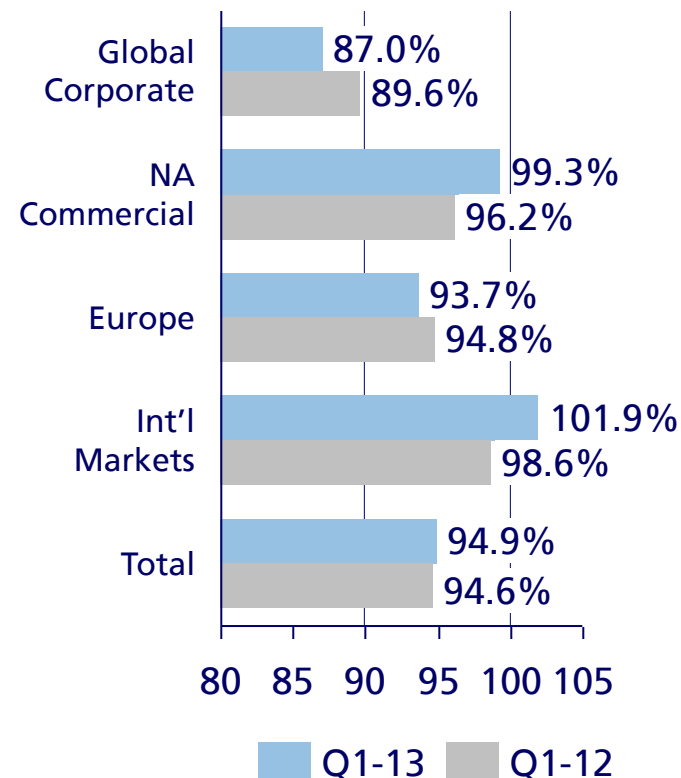
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the three months to March 31	2013	2012	Change
Global Corporate	302	264	14%
North America Commercial	181	268	-32%
Europe	269	265	1%
International Markets	69	41	68%
GI Global Functions & GRe ¹	-13	19	nm
Total	807	858	-6%²

Combined ratio (%)



¹ GI Global Functions incl. Group Reinsurance

² Equivalent to -5% in local currency

Global Life – key performance indicators



in USD millions

for the three months to March 31

	2013	2012	Change	Change in LC ²
GWP and policy fees (incl. insurance deposits)	6,716	7,395	-9%	-8%
Net inflows to Assets under Mgmt.	-1	1,471	nm	nm
Annual Premium Equivalent (APE)	1,042	919 ¹	13%	14%
New business margin, after tax	31.9%	21.4% ¹	10.5pts	
New business value, after tax	332	196 ¹	69%	71%
Business operating profit	308	290	6%	10%

¹ New business amounts for the first three months of 2012 do not include Zurich Santander and ZIMB

² Local currency

Global Life – Business operating profit: Profit by Source



in USD millions

for the three months to March 31

	New Business		Business in Force		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-302	-375	338	370	36	-5
Net Risk margin			172	193	172	193
Net Investment margin			105	148	105	148
Other profit margins ¹			95	-23	95	-23
BOP before deferrals	-302	-375	710	688	408	312
Impact of acquisition deferrals	260	321	-196	-258	63	63
BOP before interest, depreciation and amortization	-43	-54	514	430	471	375
Interest, depreciation, amortization and non controlling interest	0	0	-163	-85	-163	-85
BOP before special operating items	-43	-54	351	345	308	290
Special operating items			0	0	0	0
Business operating profit	-43	-54	351	345	308	290

¹ Includes USD 132m contribution before minority interests in 2013 from Zurich Santander in Other profit margins. The total contribution to business operating profit, after earn out interest unwind, purchase price adjustments and non-controlling interests is USD 47m.

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

Farmers – key performance indicators



in USD millions

for the three months to March 31

Farmers Management Services

Management fees and other related revenues

702

710

-1%

Managed gross earned premium margin¹

7.1%

7.3%

-0.3pts

Business operating profit

338

352

-4%

Farmers Re²

Gross written premiums³

971

1,053

-8%

Combined ratio

95.3%

101.5%

6.3pts

CAT impact⁴

1.9%

3.1%

1.2pts

Business operating profit

82

18

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 Effective December 31, 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was reduced to 18.5% from 20%. During 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%. In addition, effective January 1, 2013, the Auto Physical Damage quota share reinsurance treaty was reduced from USD 1 billion to USD 925 million, per calendar year.

⁴ As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges¹ – key performance indicators



FARMERS

in USD millions
for the three months to March 31

	2013	2012	Change
Gross written premiums	4,673	4,699	-1%
Net underwriting result ²	169	-115	nm
Expense ratio ²	33.0%	33.4%	0.4pts
Loss ratio ²	63.3%	68.6%	5.3pts
Combined ratio ²	96.3%	102.0%	5.7pts
CAT impact	2.0%	3.4%	1.4pts
Surplus ratio ³	39.9%	38.7% ⁴	1.2pts

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, Zurich Insurance Company Ltd, and a third counterparty and excludes Fogel and State of Texas settlements.

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

⁴ Surplus ratio was 38.4% at year-end 2012.

Investment performance of Group Investments



in USD millions

for the three months to March 31

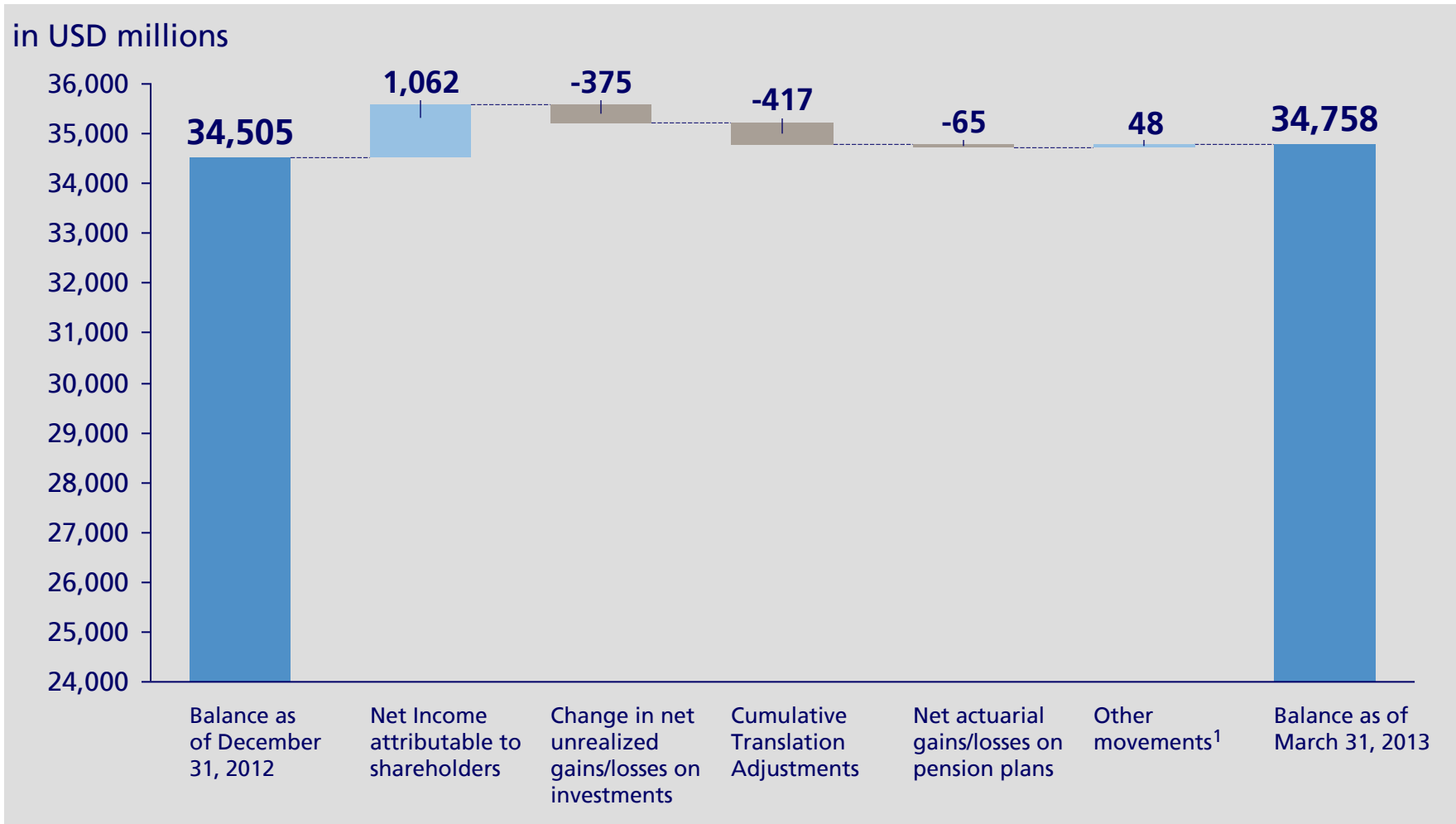
	2013	2012	Change
Net investment income	1,573	1,729	-9%
Net capital gains/(losses) on investments and impairments ¹	120	45	nm
<i>of which attributable to shareholders</i>	(70)	18	nm
Net investment result	1,693	1,774	-5%
Net investment result in % ²	0.8%	0.9%	-0.1pts
Movements in net unrealized gains on investments included in shareholders' equity ³	(879)	2,359	nm
Total return on Group investments ²	0.4%	2.0%	-1.6pts
Total Group Investments	206,874	207,235	0%

¹ Including impairments of USD 31m (Q1-12: USD 52m)

² As % of average investments of USD 208,228m in 2013 and USD 202,892m in 2012, not annualized

³ Before attribution to policyholders and other

Development of shareholders' equity in Q1 2013



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

Solvency calculations

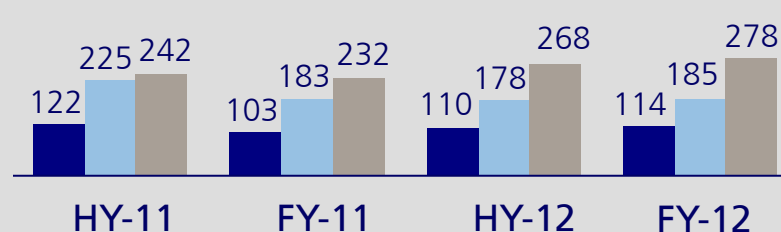
Solvency ratios

in %

Z-ECM¹

SST

Solvency I



Z-ECM model position

in USD billions

	FY-12	HY-12
Available Financial Resources (AFR)	44.0	39.8
Z-ECM AFR (after dividend accrual) ²	41.3	38.5
Z-ECM capital required	36.3	35.1
Coverage ratio	114%	110%

¹ Zurich Economic Capital Model

² 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. A dividend of CHF 17 out of capital contribution reserves was approved by shareholders at the Annual General Meeting 2013 and subsequently paid starting on April 11th 2013.

³ Solvency I ratio as of March 31, 2013: 276%

Q1 2013 Results Key Messages



- High quality operating performance across all core businesses
- Strong underwriting performance largely off-setting lower investment income
- Efficiency program generating benefits in mature markets
- Good growth in Global Life and target markets
- Strong capital position well within AA target range

Progressing on our strategy to deliver our 2013 targets



Appendix

Business segment BOP-ROE¹ based on RBC-allocated IFRS equity



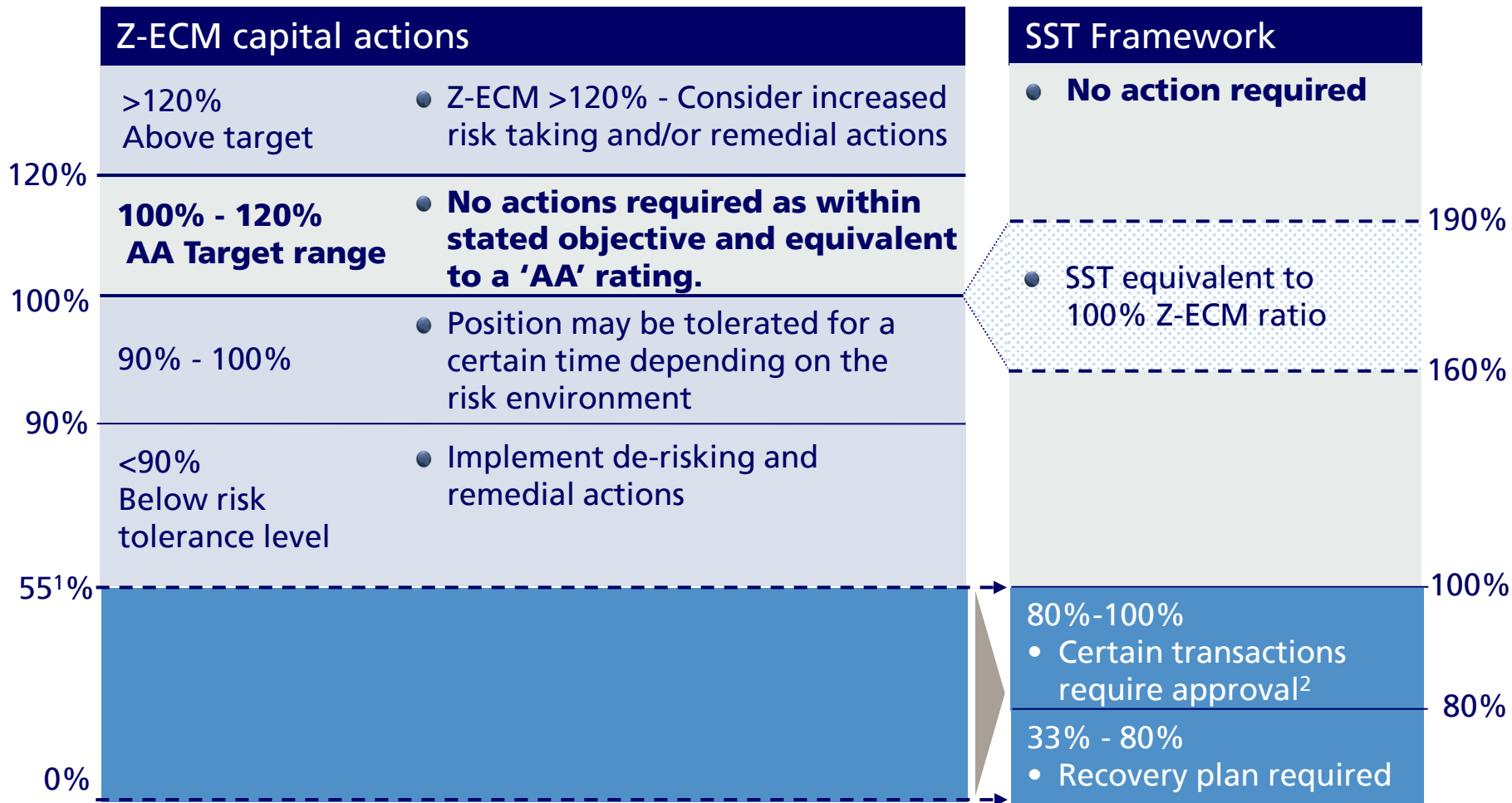
for the three months to March 31

	2013	2012
General Insurance	18.3%	22.0%
<i>Global Corporate</i>	24.5%	25.0%
<i>North America Commercial</i>	12.9%	21.6%
<i>Europe</i>	20.8%	24.0%
<i>International Markets</i>	18.0%	12.1%
<i>GI Global Functions including Group Reinsurance</i>	-12.4%	10.7%
Global Life	10.4%	10.1%
Farmers	52.3%	50.1%
Other Operating Businesses	-62.0%	-57.1%
Non-Core Businesses	8.7%	20.1%
Total Group	15.6%	17.4%
Total Group BOP (after tax) ROE ²	12.0%	13.4%

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.

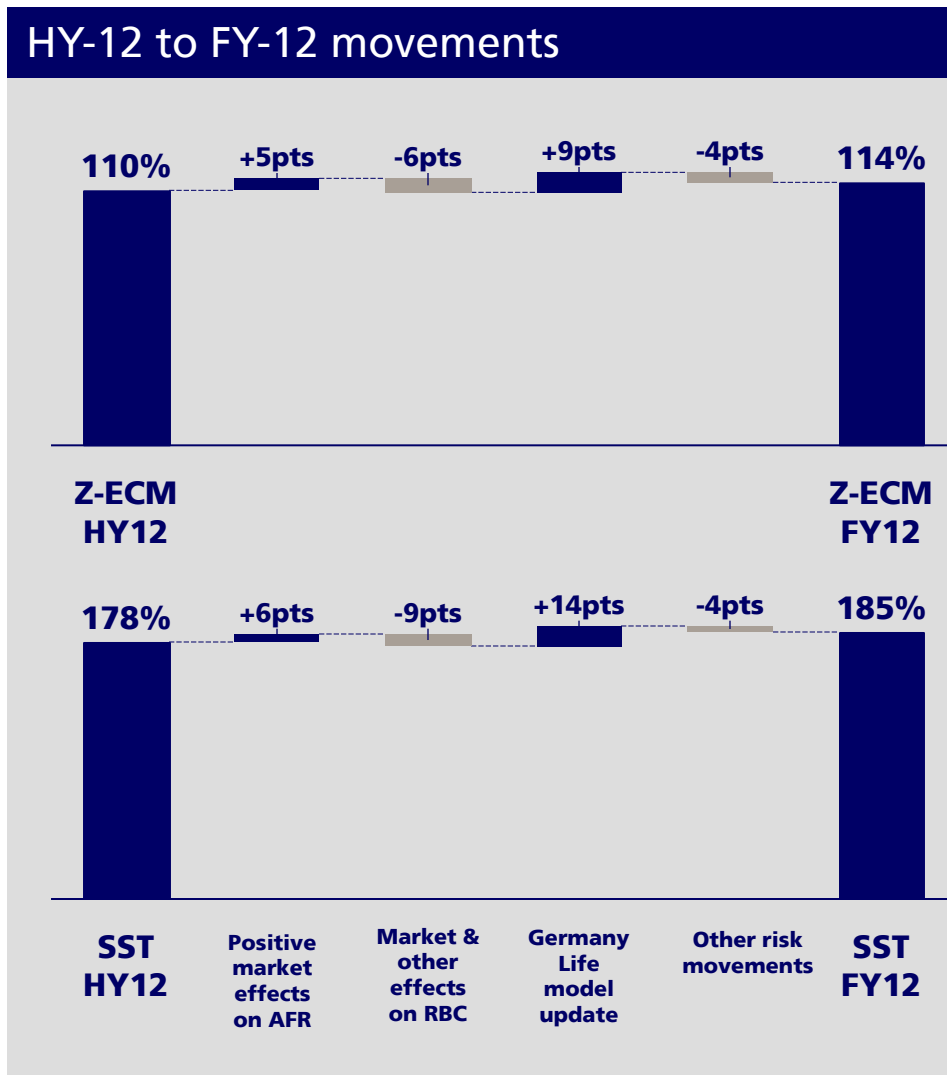
Capital management driven by Zurich Economic Capital Model (Z-ECM)



¹ Approximate relationship based on current estimate

² In this range, according to FINMA Circular 2013/2 "Temporary Adjustments to the Swiss Solvency Test" in force since January 1, 2013, approval requirement for certain transactions abrogated provided an approved action plan is in place.

Capital model developments

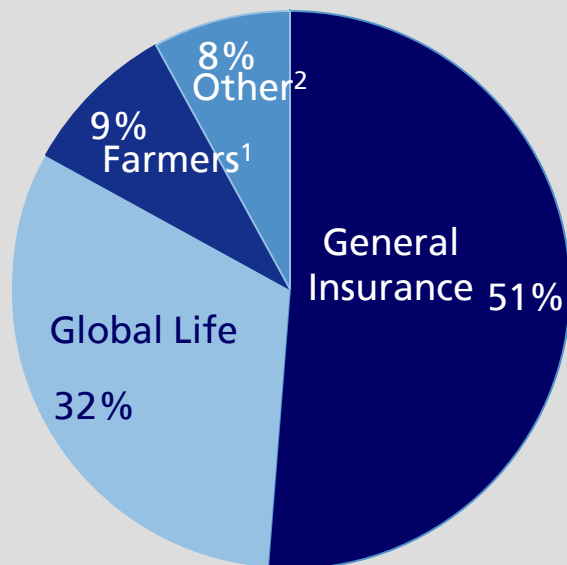


Main drivers of developments are:

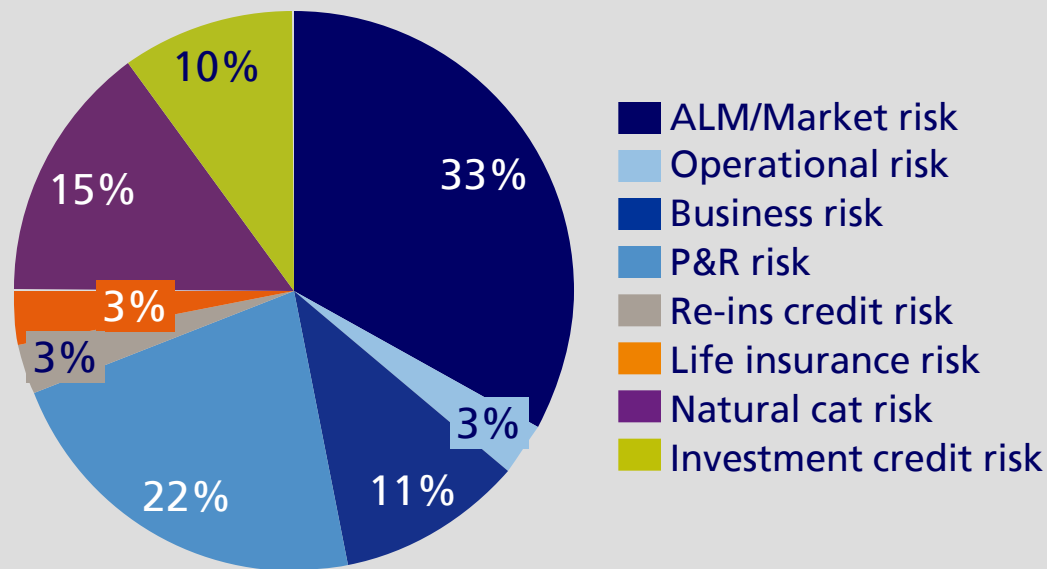
- Asset valuations increased from improving markets leading to higher AFR
- Increased capital required mainly driven by volume effects and derivative positions nearing maturity
- Positive impact on AFR and capital required from refinements to the German Life modeling in MCEV to better reflect observed changes in behavior, higher data granularity and regulatory developments
- Z-ECM ratio well within AA target range

Z-ECM capital required by segment and risk type as of FY 2012

Capital Allocation:
USD 38.5 billion¹



Z-ECM capital required:
USD 36.3 billion



- ALM/Market risk
- Operational risk
- Business risk
- P&R risk
- Re-ins credit risk
- Life insurance risk
- Natural cat risk
- Investment credit risk

Z-ECM = Internal Economic Capital Model; ALM = Asset Liability Mismatch; P&R = Premium & Reserve; Re-ins = Reinsurance

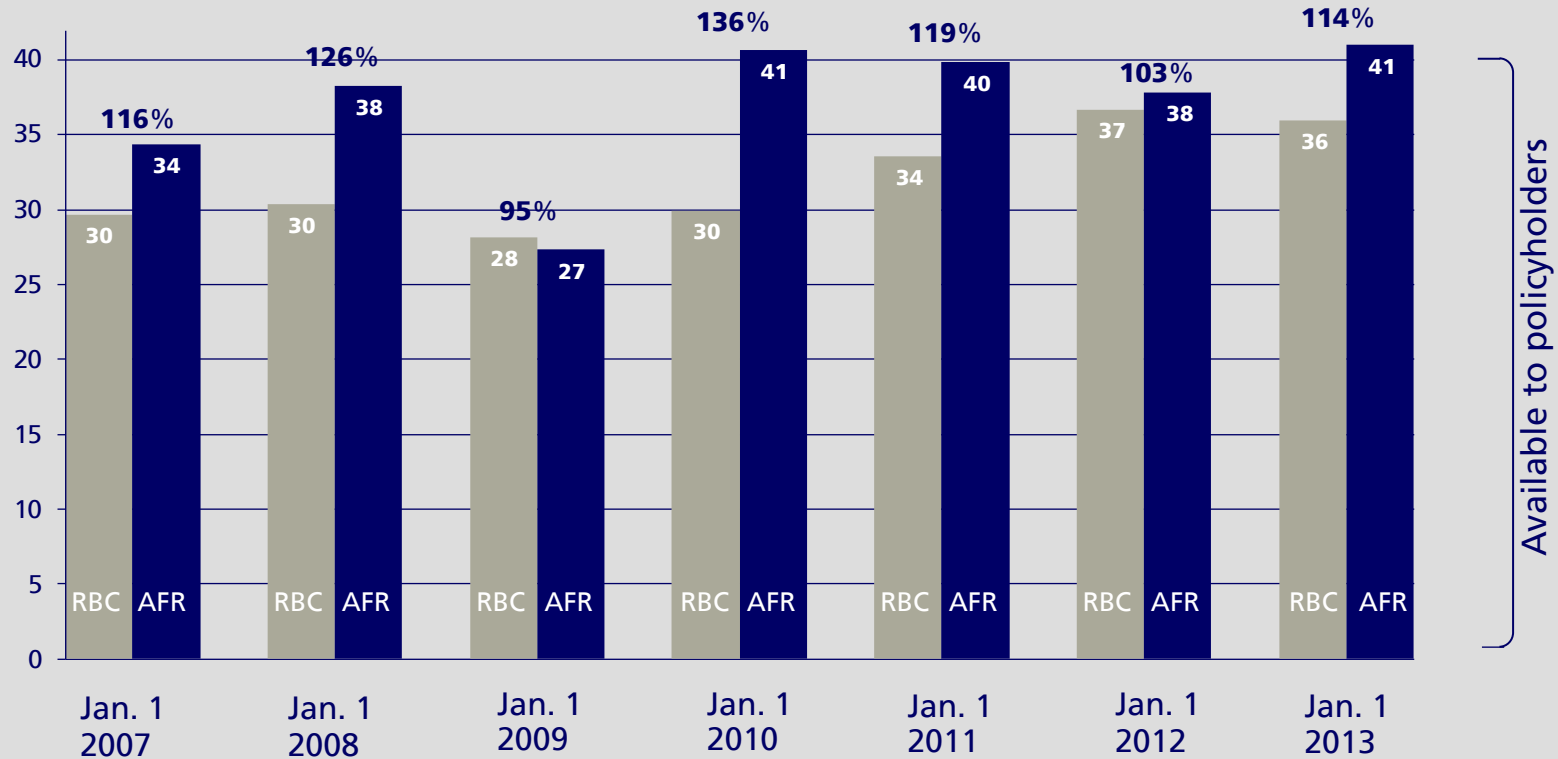
¹ Total allocated capital = USD 36.3bn Z-ECM capital required plus USD 2.2bn direct allocation to Farmers

² Includes Other Operating Businesses and Non-Core Businesses

Z-ECM¹ ratio development



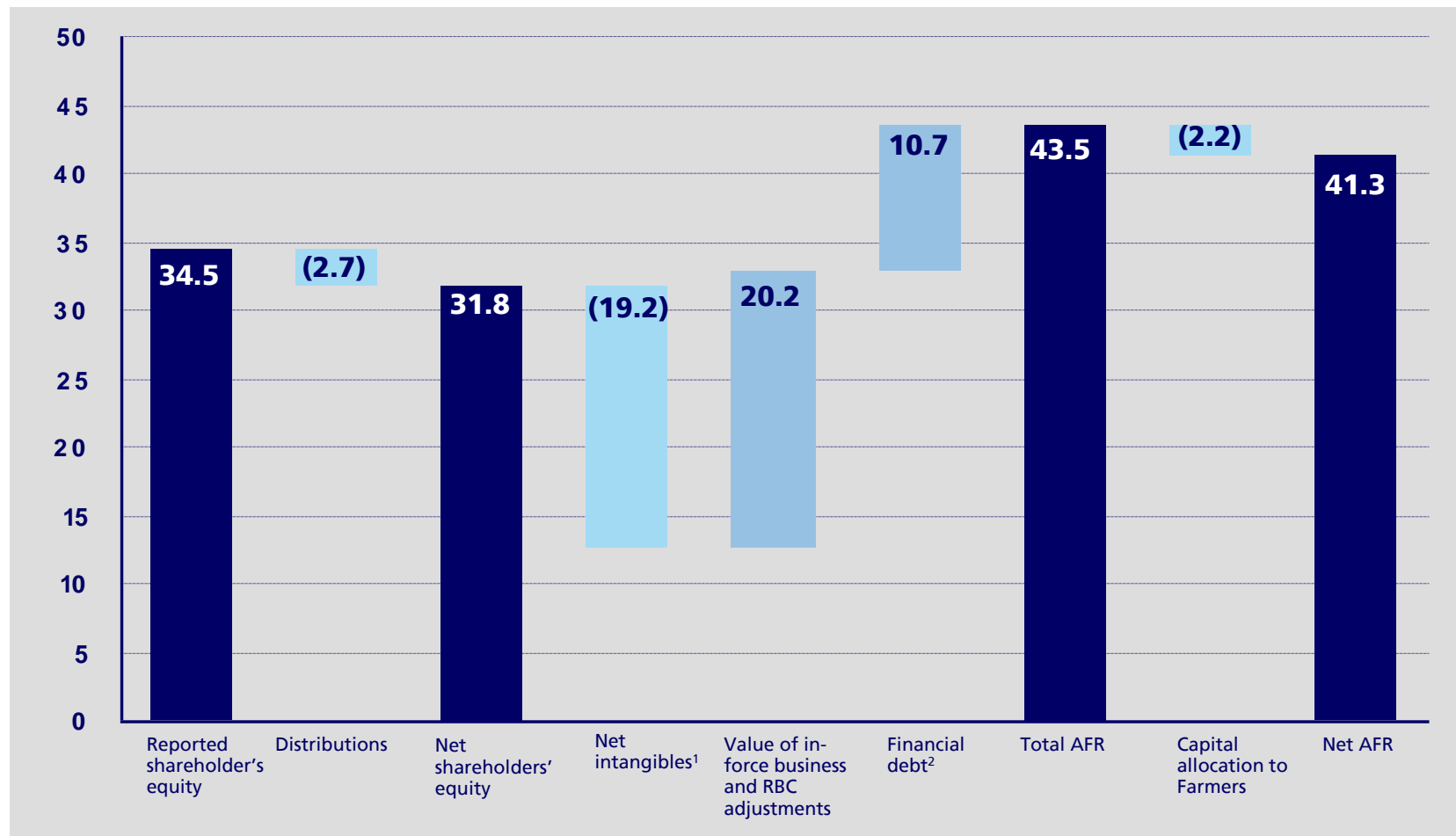
in USD billions (rounded)



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 FY 2012

in USD billions (rounded)

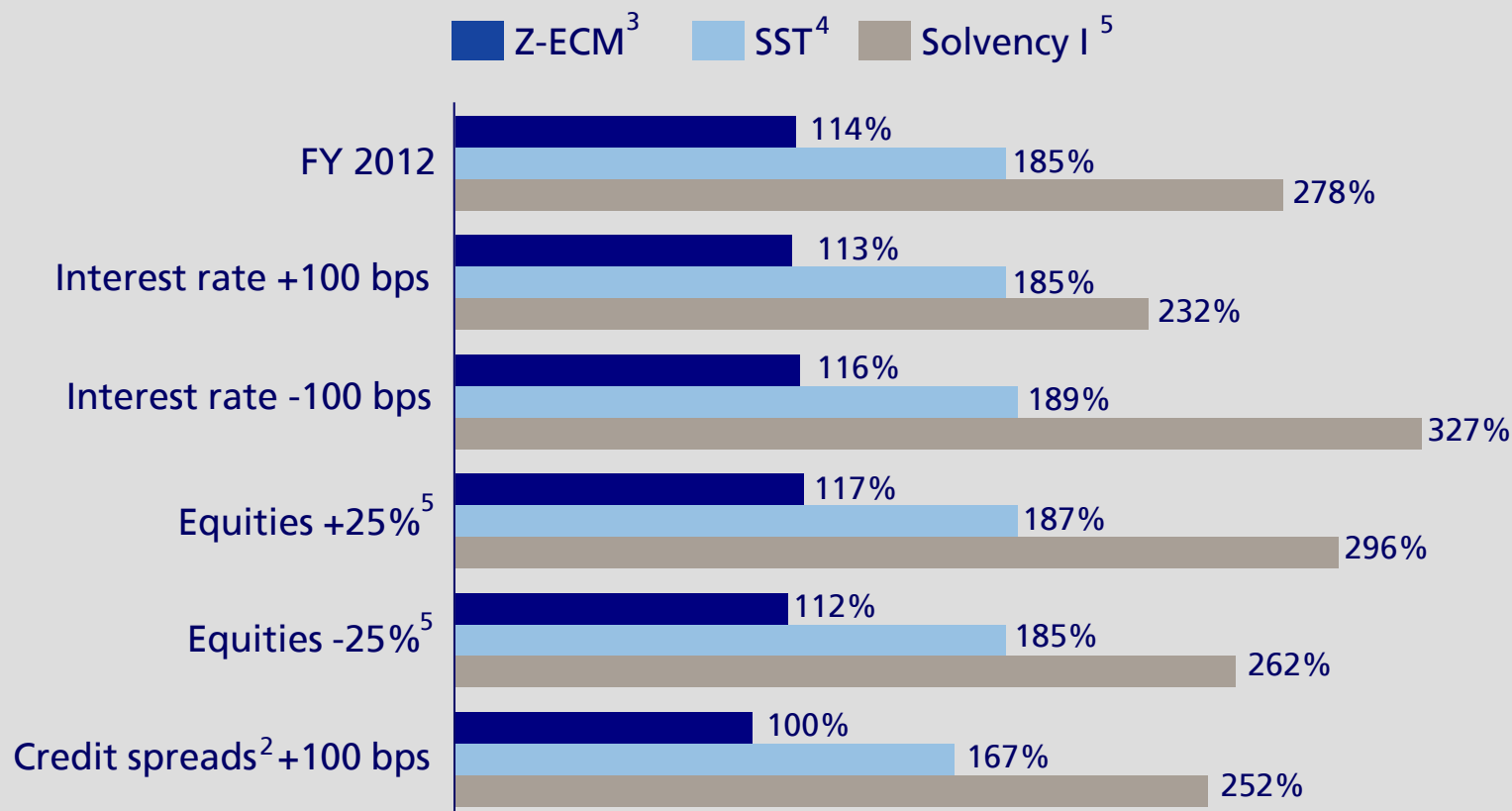


¹ Shareholders' net intangibles according to the consolidated Balance Sheet.

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

Solvency ratio sensitivities

Solvency ratio impact¹



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 +/- 20% for Solvency I, inline with the Risk Review 31.12.2012

Z-ECM and SST key differences at FY 2012

 = more onerous

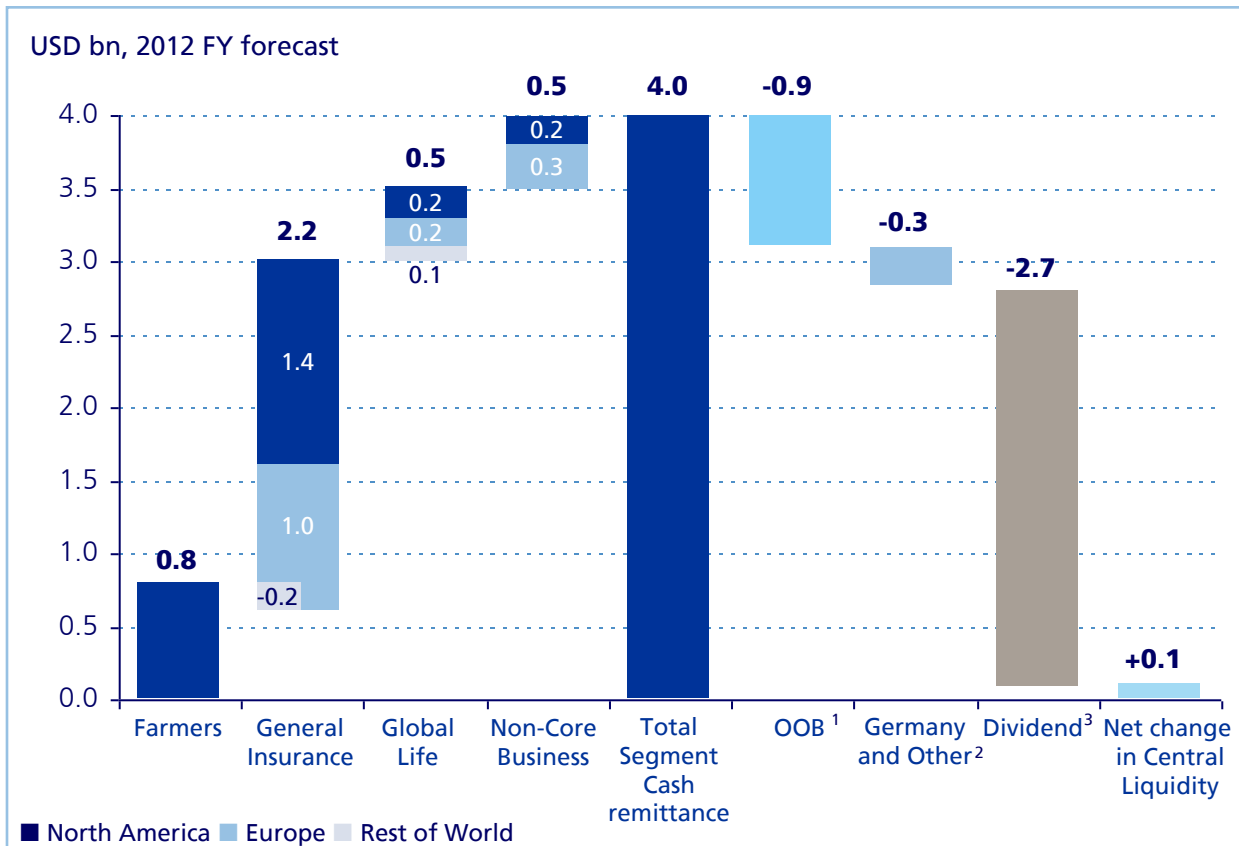
Key parameters	Z-ECM	SST	Impact ¹
Calibration	VaR 99.95% Comparable to AA	Expected Shortfall 99% Comparable to BBB	+++
Risk-free yield curve	Swap-rates (without liquidity premium (LP))	Government rates (without LP) (German Bund for EUR) ²	++
Operational risk	Fully included	Included only qualitatively	++
FINMA additional charges	Not reflected	Uplift to market/ALM risk and inclusion of credit migration 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 between 160% to 190%.

² With the FINMA Circular 2013/2 "Temporary Adjustments to the Swiss Solvency Test (SST)", in force since 1 January 2013, FINMA introduced the ability for insurers to use swap rates less 10 bps as a reference rate. Zurich has not made use of this relaxation measure for the FY12 SST.

Strong cash flow generation continued in 2012

Underlying profitability and disciplined growth generated USD 4bn of cash from the segments



- USD 4.0bn of cash remitted from the business segments
- USD 0.4bn of cash consumed by Germany GI
- Dividend fully covered and liquidity increased
- 2012 cash flows largely derived from 2011 results which were heavily affected by CATS

¹ Other Operating Businesses.

² Including other one-off cash flows not considered in the segment cash remittances.

³ 2011 dividend paid in April 2012.

Top line development by segment



in USD millions
for the three months to March 31

	2013	2012	Change	Change in LC ¹
General Insurance				
GWP and policy fees	10,686	10,470	2%	3%
Global Life				
GWP and policy fees and insurance deposits	6,716	7,395	-9%	-8%
Annual Premium Equivalent (APE)	1,042	919	13%	14%
Farmers				
Farmers management fees	702	710	-1%	
Farmers Re GWP	971	1'053	-8%	

¹ Local currency

General Insurance - Gross written premiums and policy fees



In USD millions
for the three months to March 31

	2013	2012	Change	Change in LC ¹
Global Corporate	2,896	2,693	8%	8% ²
North America Commercial	2,452	2,336	5%	5% ²
Europe	4,085	4,267	-4%	-4%
International Markets	1,408	1,287	9%	17%
GI Global Functions incl. Group Reinsurance ³	97	89	9%	8%
Total	10,686	10,470	2%	3%

¹ Local currency

² Growth impacted by net business transfers from NAC to GC. Comparable growth is 4% for GC and 9% for NAC.

³ Excluding intra-segment eliminations

General Insurance – Rate Change Monitor¹ for European countries



Q1-13

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

FY-12

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

Europe by country

	UK	Germany	Switzerland	Italy	Spain	Rest of Europe
Personal Lines	12%	7%	-1%	0%	3%	2%
Commercial Lines	7%	2%	0%	0%	3%	2%

Europe by country

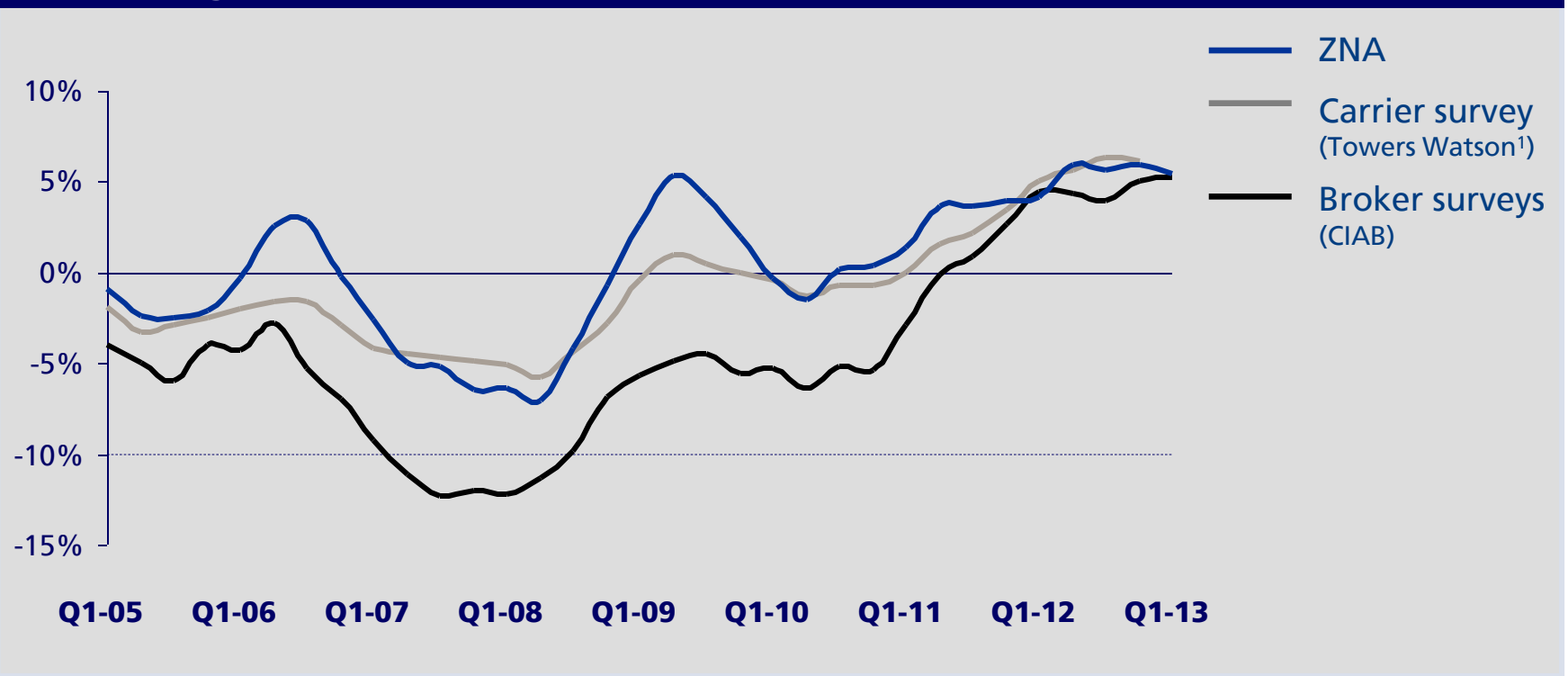
	UK	Germany	Switzerland	Italy	Spain	Rest of Europe
Personal Lines	15%	5%	0%	2%	3%	1%
Commercial Lines	4%	3%	0%	0%	3%	2%

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 2013 are compared with the same periods 2012.

Zurich NA rate change vs. industry

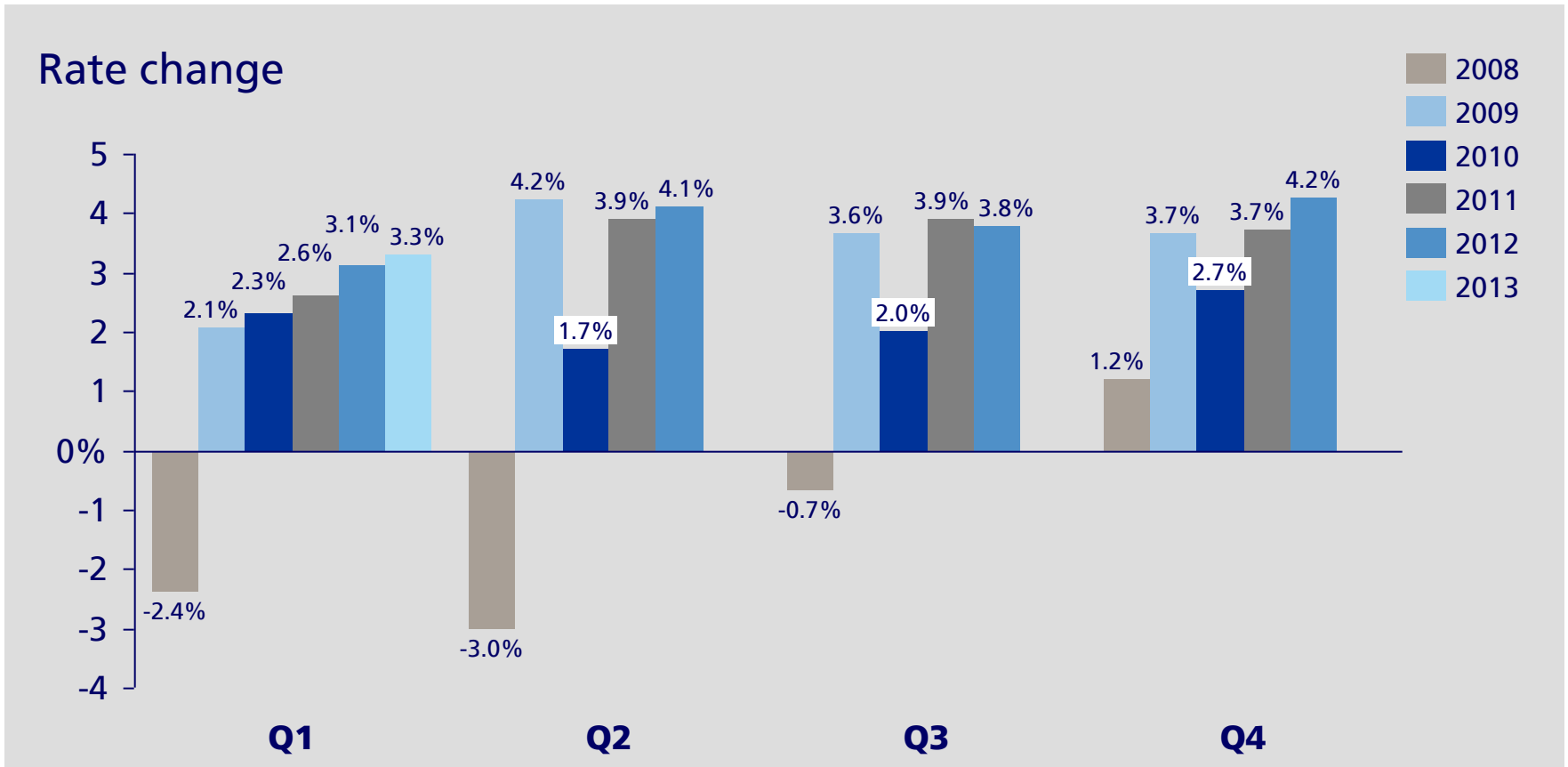


Rate change

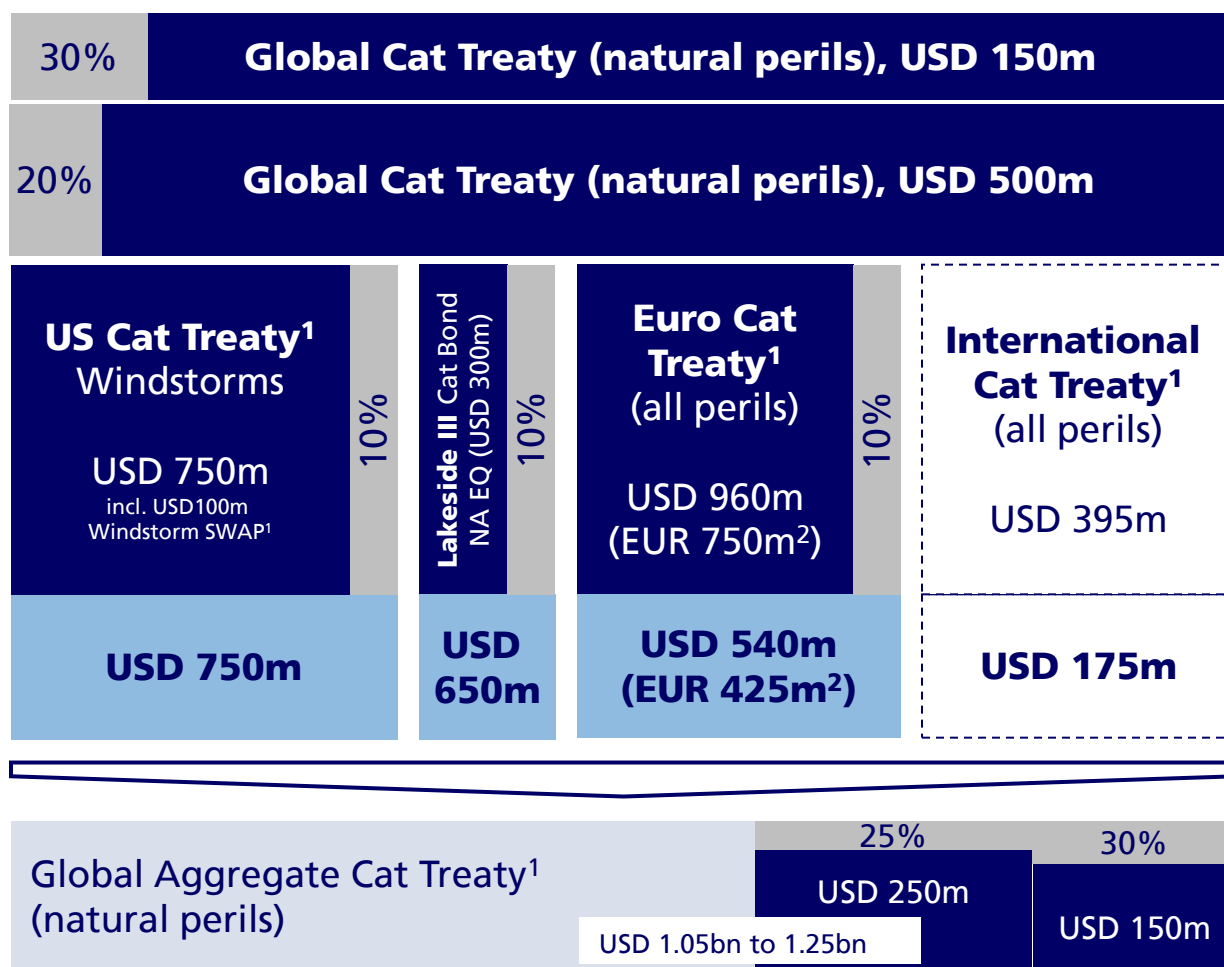


¹ Towers Watson – carrier survey estimated at ZNA mix of business
Note: Q2 04 to Q4 08 policy year, Q1 09 to Q4 12 calendar year

General Insurance – written rate change Q1-08 through Q1-13



Reinsurance program being further optimized



- Excess of loss protection
- Retention
- Co-Participation
- To be renewed in 2013

- Optimization based on our risk-based economic approach, in an overall cost neutral way
- Reduced co-participation gives better protection for mid-sized events
- With the introduction of the Global Cat Treaty there is greater protection against tail and model risk as well as frequency of loss
- Increased retention is reflecting the strength of our balance sheet and a growing property portfolio
- Overall reduction in RBC consumption

¹ US Cat Treaty and Global Aggregate Cat Treaty renewed on January 1, 2013, Euro Cat Treaty and US Windstorm SWAP renewed on April 1, 2013 and International Cat Treaty renewed on July 1, 2012

² Foreign exchange rate used: 1 EUR = 1.28 USD

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



in USD millions

	2013	2012
Net reserves for losses and LAE, as of January 1	57,385	55,341
Net losses and LAE paid	-5,967	-5,445
Net losses and LAE incurred	5,552	5,574
- <i>Current year</i>	5,569	5,723
- <i>Prior years¹</i>	-17	-149
Foreign currency translation effects & other	-1,174	744
Net reserves for losses and LAE, as of March 31	55,797	56,214

¹ Of which within General Insurance: USD -24m and USD -138m for 2013 and 2012 respectively.

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



in USD millions

for the three months to March 31

	North America		Latin America		Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	18	12	-6	-4	44	-4
Net Risk margin	30	31	19	11	98	128
Net Investment margin	12	19	9	9	75	109
Other profit margins ¹	-16	-7	124	13	8	-19
BOP before deferrals	45	55	146	29	225	214
Impact of acquisition deferrals	5	9	3	2	28	27
BOP before interest, depreciation and amortization	50	64	149	31	253	241
Interest, depreciation, amortization and non controlling interest	-6	-6	-87	-10	-69	-68
BOP before special operating items	44	58	62	20	183	173
Special operating items	0	0	0	0	0	0
Business operating profit	44	58	62	20	183	173

¹ Includes USD 132m contribution before minority interests in 2013 from Zurich Santander to Other profit margins. The total contribution to business operating profit, after earn out interest unwind, purchase price adjustments and non-controlling interests is USD 47m.

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 three months to March 31

	APME		Other		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-16	-5	-5	-4	36	-5
Net Risk margin	19	15	6	7	172	193
Net Investment margin	8	10	1	2	105	148
Other profit margins	-9	-3	-13	-6	95	-23
BOP before deferrals	2	16	-10	-1	408	312
Impact of acquisition deferrals	27	24	0	0	63	63
BOP before interest, depreciation and amortization	29	40	-10	-1	471	375
Interest, depreciation, amortization and non controlling interest	-0	-1	-0	0	-163	-85
BOP before special operating items	28	40	-10	-1	308	290
Special operating items	0	0	0	0	0	0
Business operating profit	28	40	-10	-1	308	290

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 three months to March 31

	UK		Germany		Switzerland	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-5	-5	52	30	2	-5
Net Risk margin	25	46	15	19	30	34
Net Investment margin	7	9	-2	19	38	41
Other profit margins	15	-1	-6	-9	0	-9
BOP before deferrals	41	50	60	59	69	62
Impact of acquisition deferrals	17	5	0	12	-7	-3
BOP before interest, depreciation and amortization	58	55	61	70	63	59
Interest, depreciation, amortization and non controlling interest	-12	-13	-23	-21	-1	-0
BOP before special operating items	47	41	38	49	62	58
Special operating items	0	0	0	0	0	0
Business operating profit	47	41	38	49	62	58

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 three months to March 31

	Ireland		Spain		Rest of Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-17	-26	21	14	-9	-14
Net Risk margin	13	15	15	14	1	-0
Net Investment margin	3	4	7	9	22	27
Other profit margins	-0	0	-0	0	-1	-1
BOP before deferrals	-2	-6	43	38	12	11
Impact of acquisition deferrals	14	8	-0	0	4	5
BOP before interest, depreciation and amortization	13	2	43	38	16	17
Interest, depreciation, amortization and non controlling interest	-0	-0	-31	-29	-3	-3
BOP before special operating items	12	2	12	9	13	13
Special operating items	0	0	0	0	0	0
Business operating profit	12	2	12	9	13	13

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

Global Life – new business by pillar



in USD millions
for the quarter ended March 31

	NBV 2013	NBV¹ 2012	Change in LC²	APE 2013	APE¹ 2012	Change in LC²
Bank Distribution	110	36	209%	327	134	146%
IFA/Brokers	67	44	55%	217	232	-6%
Agents	43	27	61%	100	93	7%
Total Retail Pillars	220	107	108%	643	458	41%
Corporate Life & Pensions	97	76	28%	328	355	-8%
Private Banking Client Solutions	2	6	-61%	54	80	-33%
Direct and Central Initiatives	12	7	85%	17	25	-27%
Total	332	196	71%	1,042	919	14%

¹ New business amounts for the first three months of 2012 do not include Zurich Santander and ZIMB

² Local currency

Global Life – new business by region/country



in USD millions
for the quarter ended March 31

	NBV 2013	NBV 2012¹	Change in LC²	APE 2013	APE 2012¹	Change in LC²
North America	29	23	25%	44	30	45%
Latin America	96	18	437%	289	79	280%
<i>Of which:</i>						
Zurich Santander	71	0	n/a	199	0	n/a
Europe	131	94	40%	536	656	-18%
United Kingdom	47	28	72%	181	292	-37%
Germany	6	12	-46%	84	123	-32%
Switzerland	26	10	168%	111	79	41%
Ireland	16	15	1%	86	80	7%
Spain	30	22	32%	33	41	-18%
Rest of Europe	7	7	-2%	41	40	1%
APME	33	26	29%	114	107	8%
Other	43	34	26%	59	47	26%
Total	332	196	71%	1,042	919	14%

¹ New business amounts for the first three months of 2012 do not include Zurich Santander and ZIMB

² Local currency

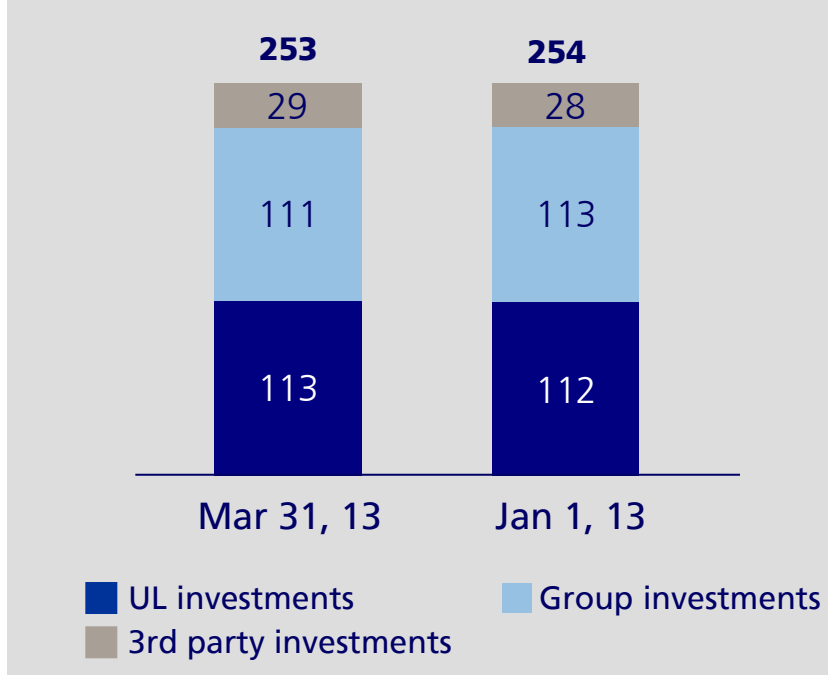
Global Life - Assets under Management¹



AuM are broadly flat compared to January 1, 2013 US dollar basis

Split of AuM

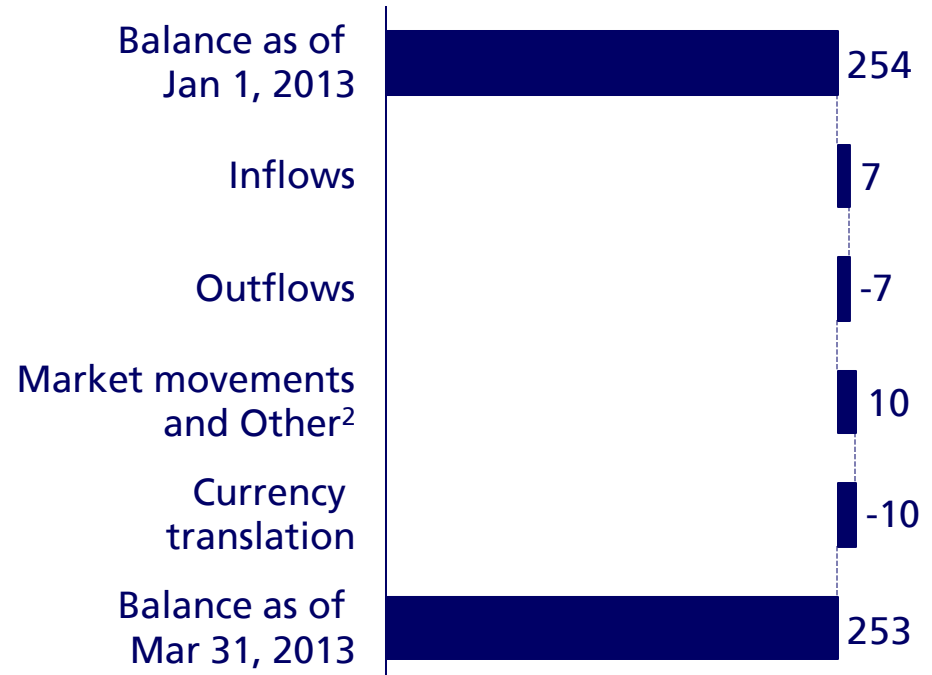
in USD billions



Development of AuM

in USD billions

Series



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.

Farmers: Farmers Management Services

– key performance indicators



ZURICH®

in USD millions

for the three months to March 31

	2013	2012	Change
Management fees and other related revenues	702	710	-1%
Management and other related expenses	372	371	0%
Gross management result	330	338	-2%
Managed gross earned premium margin ¹	7.1%	7.3%	-0.3pts
Business operating profit	338	352	-4%

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 Re¹ – key performance indicators



in USD millions
for the three months to March 31

	2013	2012	Change
Gross written premiums ²	971	1,053	-8%
Net underwriting result	48	-17	nm
Combined ratio	95.3%	101.5%	6.3pts
CAT impact ³	1.9%	3.1%	1.2pts
Business operating profit	82	18	nm

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

² Effective December 31, 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was reduced to 18.5% from 20%. During 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%. In addition, effective January 1, 2013, the Auto Physical Damage quota share reinsurance treaty was reduced from USD 1 billion to USD 925 million, per year.

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

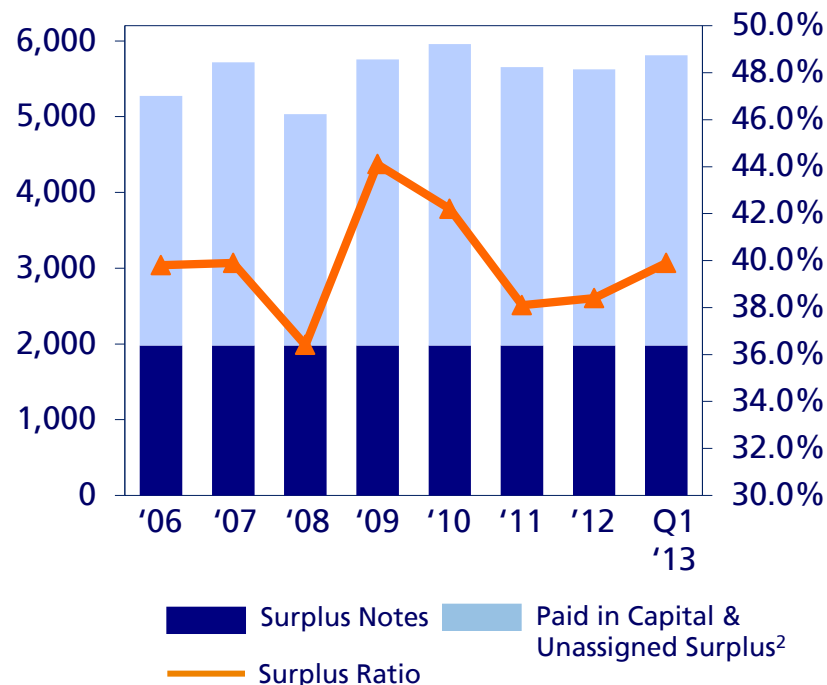
Farmers Exchanges¹ – financial highlights



FARMERS

in USD millions
for the three months to March 31

	2013	2012
Gross written premiums	4,673	4,699
Net underwriting result ²	169	-115
Beginning surplus ³	5,626	5,656
Net surplus growth ³	185	72
Ending surplus ³	5,811	5,729
Surplus Ratio ³	39.9%	38.7%



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, Zurich Insurance Company Ltd, and a third counterparty and excludes Fogel and State of Texas settlements.

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

Farmers Exchanges – gross written premiums by line of business



FARMERS

in USD millions

for the three months to March 31

	2013	2012	Change
Auto	2,502	2,552	-2%
<i>of which standard Auto</i>	2,231	2,211	+1%
<i>of which non-standard Auto¹</i>	271	341	-20%
Homeowners	1,074	1,017	6%
Business Insurance	552	604	-9%
<i>of which Business Insurance EA²</i>	425	442	-4%
<i>of which Business Insurance IA²</i>	127	161	-21%
Specialty	517	483	7%
Other	27	43	-37%
Total	4,673	4,699	-1%

¹ Non-standard Auto written by Bristol West

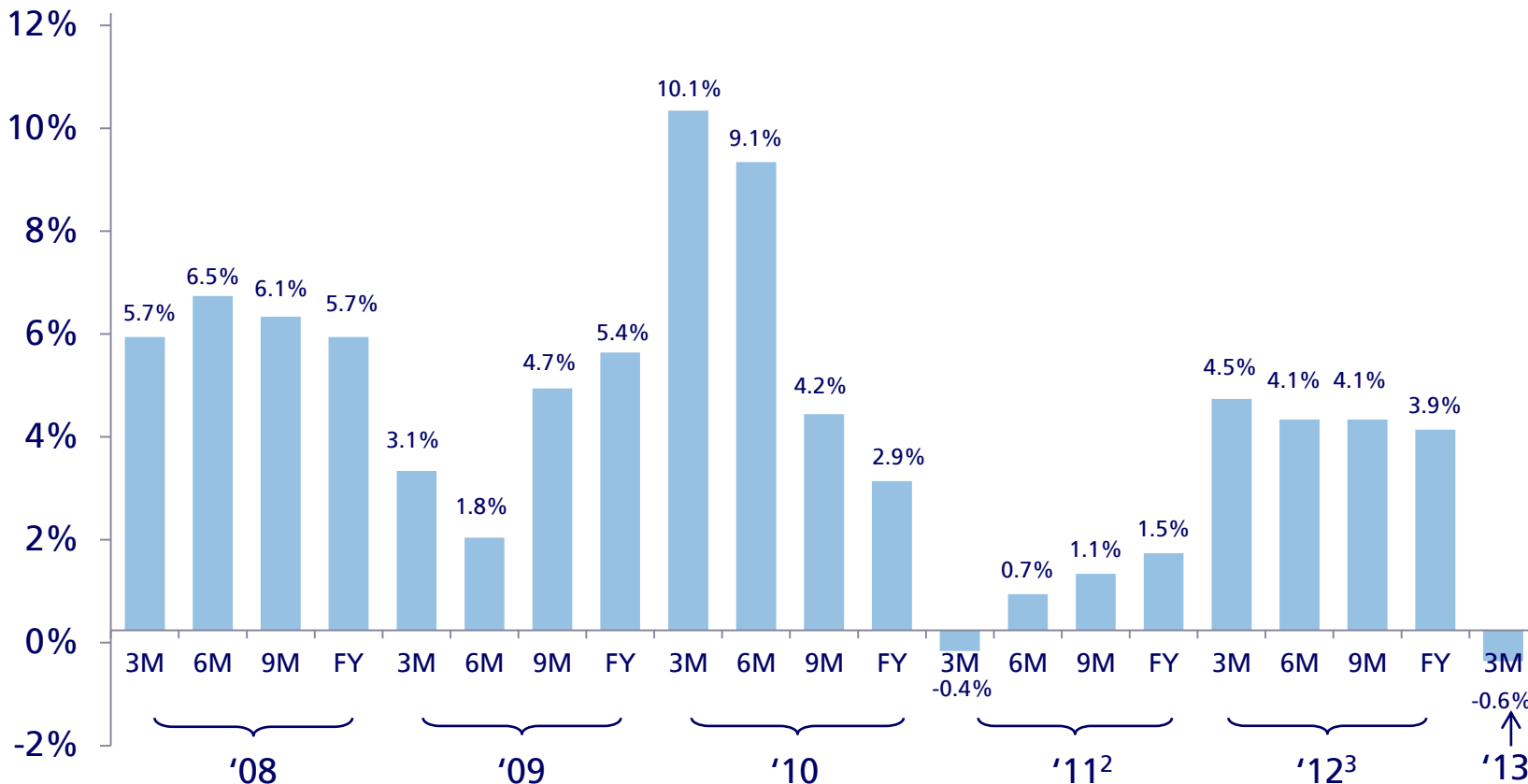
² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – premium growth



FARMERS

GWP growth¹



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

² Excludes 21st Century Agency Auto in run-off

³ Excludes Auto rebates and the anticipated State of Texas settlement

Farmers Exchanges – policies in force



FARMERS

in thousand policies	End-March 2013	Change #	%	End-December 2012
Auto ¹	11,438	-224	-1.9%	11,662
<i>of which standard Auto</i>	10,375	-151	-1.4%	10,525
<i>of which non-standard Auto²</i>	1,063	-75	-6.5%	1,138
Homeowners	5,079	-52	-1.0%	5,131
Business Insurance ¹	609	-18	-2.8%	627
<i>of which Business Insurance EA³</i>	425	-8	-1.9%	433
<i>of which Business Insurance IA³</i>	184	-9	-4.9%	193
Specialty	2,907	26	0.9%	2,881
Other	315	-1	-0.3%	316
Total	20,347	-269	-1.3%	20,616

¹ Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results

² Non-standard Auto written by Bristol West

³ EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – combined ratio¹



FARMERS®

for the three months to March 31

	2013	2012	Change
Auto ³	98.0%	104.5%	6.5pts
<i>of which standard Auto</i>	97.4%	102.9%	5.5pts
<i>of which non-standard Auto²</i>	102.6%	114.6%	12.0pts
Homeowners	89.8%	99.2%	9.4pts
Business Insurance ³	106.5%	108.5%	2.0pts
<i>of which Business Insurance EA⁴</i>	105.6%	108.2%	2.6pts
<i>of which Business Insurance IA⁴</i>	109.2%	109.2%	0.0pts
Specialty	91.0%	89.9%	-1.1pts
Total	96.3%	102.0%	5.7pts
CAT impact	2.0%	3.4%	1.4pts

¹ Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd, and a third counterparty.

² Non-standard Auto written by Bristol West.

³ Starting in Q1-12 the 21st Century Direct results exclude the Hawaii Commercial business now included in Business Insurance results.

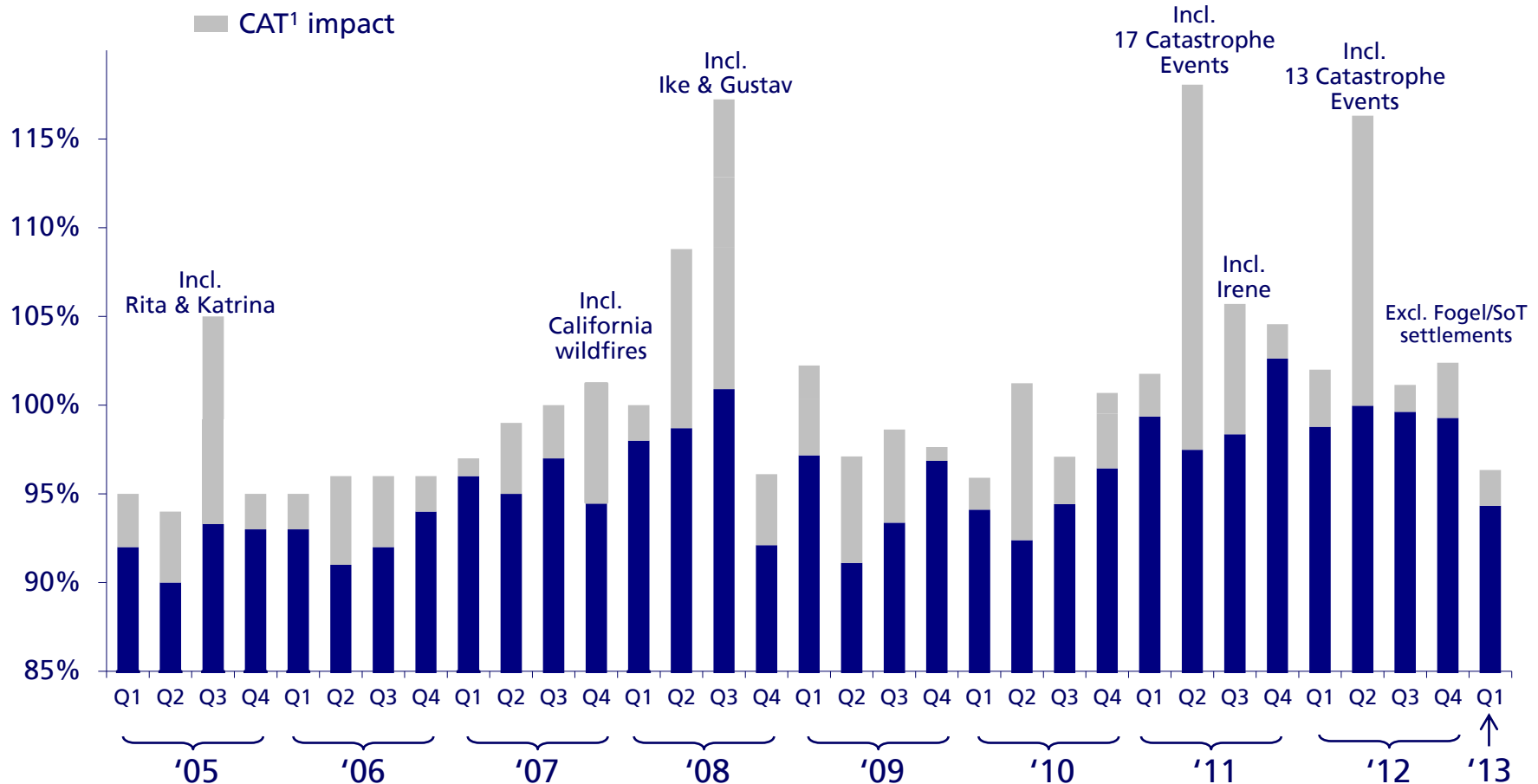
⁴ EA: Exclusive Agent; IA: Independent Agent.

Farmers Exchanges – development of the combined ratio



FARMERS

Quarterly combined ratio



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

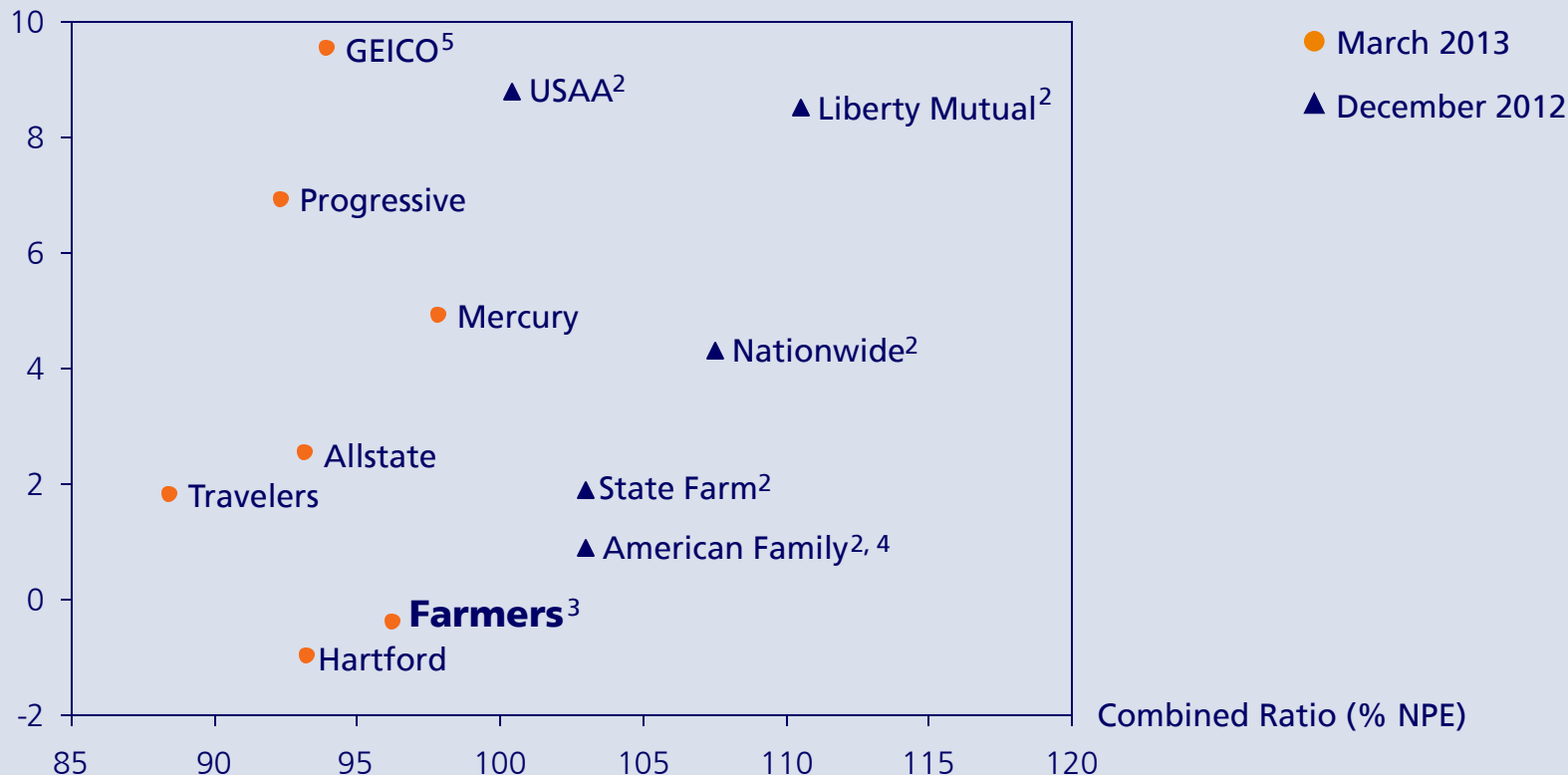
Farmers Exchanges – Competitor Snapshot



FARMERS®

Growth vs. GAAP Combined Ratio – Overall P&C^{1, 2}

Growth NPW %



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

² Source for non-public competitor data: AM Best database. CRs on STAT basis.

³ Reflects GPW before APD and Quota Share treaties. Estimated GAAP combined ratio excludes APD and Quota Share reinsurance agreements and is not adjusted for Farmers Management Services' profit portion and management fees.

⁴ American Family growth based on Direct Premium Written to exclude impact of reinsurance transaction. American Family combined ratio not adjusted.

⁵ Based on NPE. GEICO does not report NPW on a quarterly basis.

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

in USD millions

for the three months to March 31

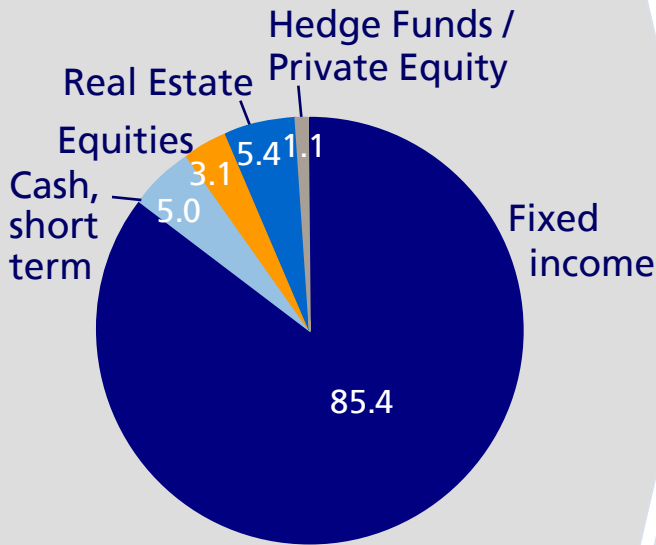
	2013	2012	Change
Other Operating Businesses			
- Holding and financing	-219	-202	-8%
- Headquarters	-3	-26	89%
Total Other Operating Businesses	-221	-229	3%
Non-Core Businesses			
- Centrally managed businesses	3	-14	nm
- Other run-off	34	96	-64%
Total Non-Core Businesses	37	81	-54%

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

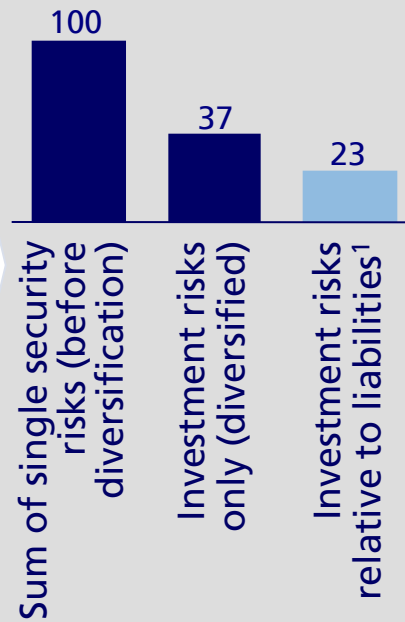


Risk Allocation of Zurich's investment portfolio As of March 31, 2012

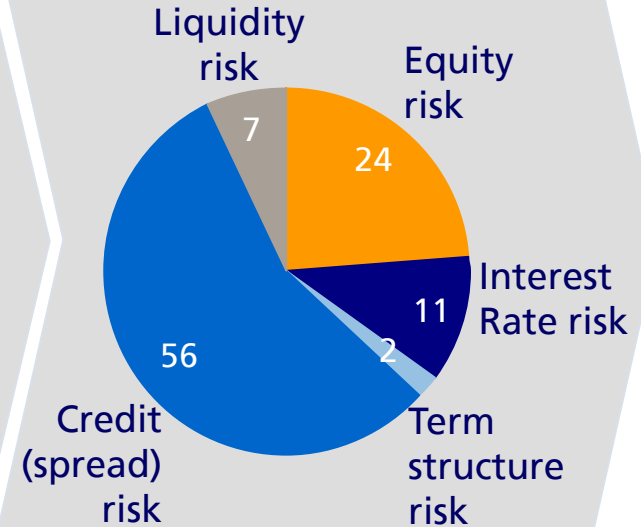
Asset allocation (%)



Risk diversification and matching (%)



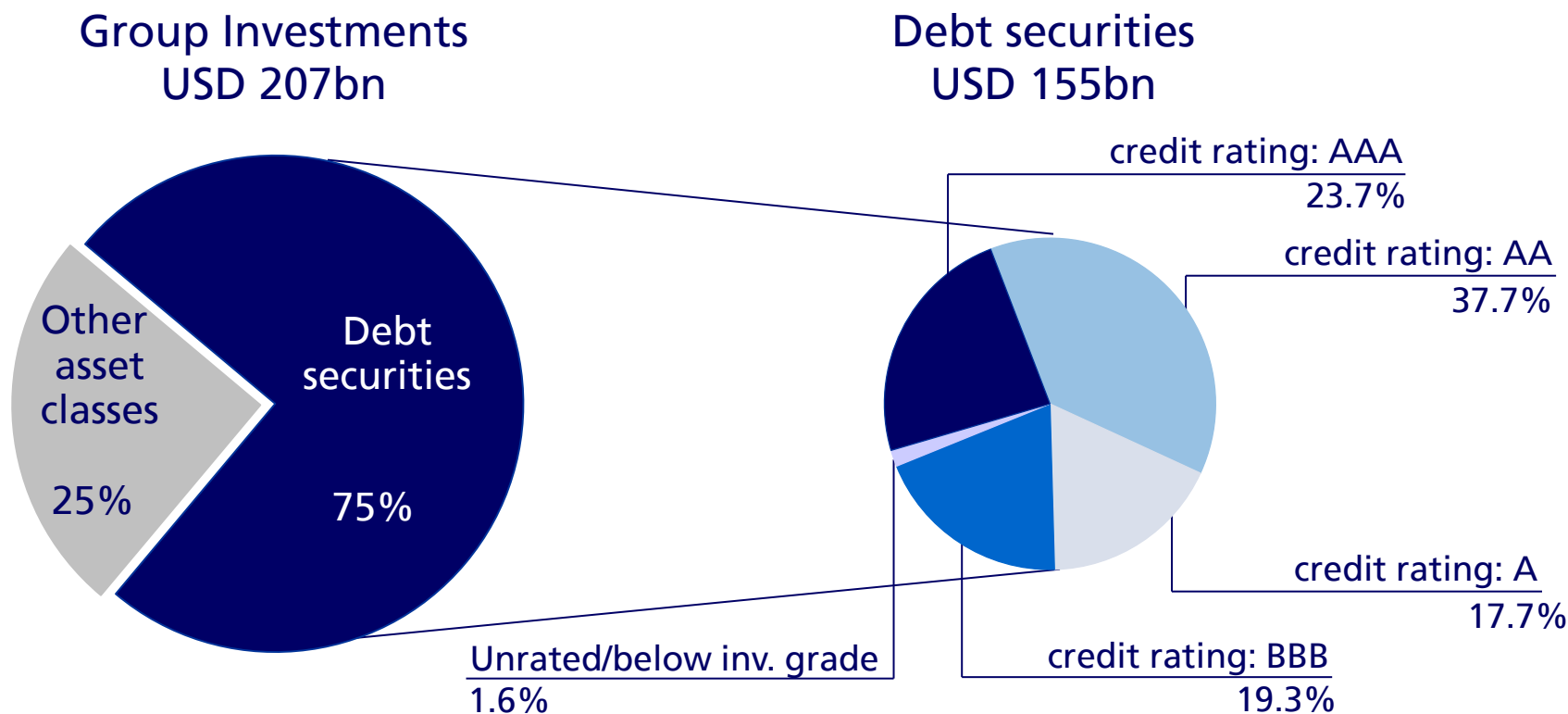
Risk exposure (%)¹



¹ Simplified asset/liability risk factor decomposition

Group Investments – Zurich’s debt securities are of high credit quality (98.4% investment grade)

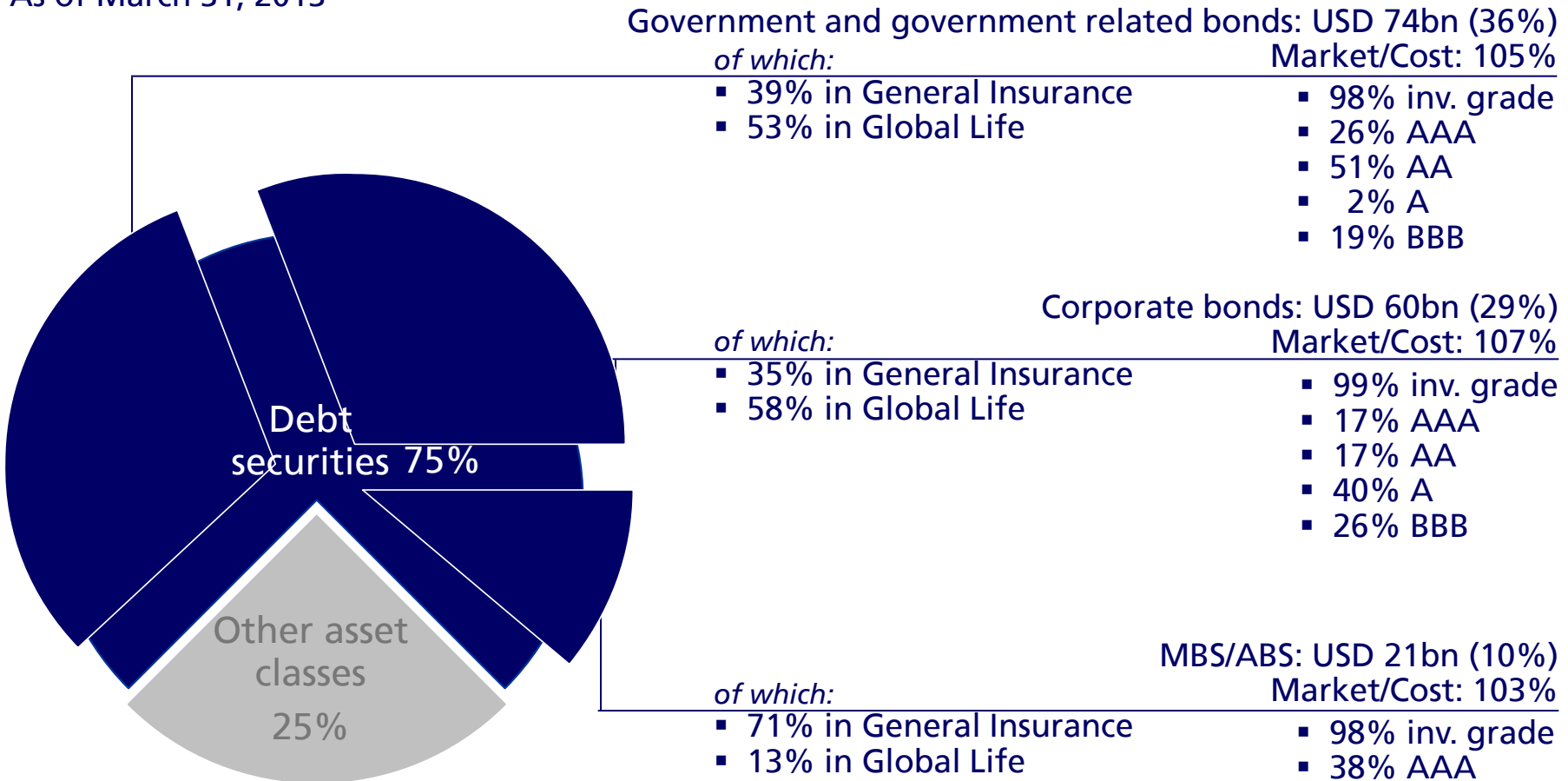
As of March 31, 2013



Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 207bn (100%)
As of March 31, 2013

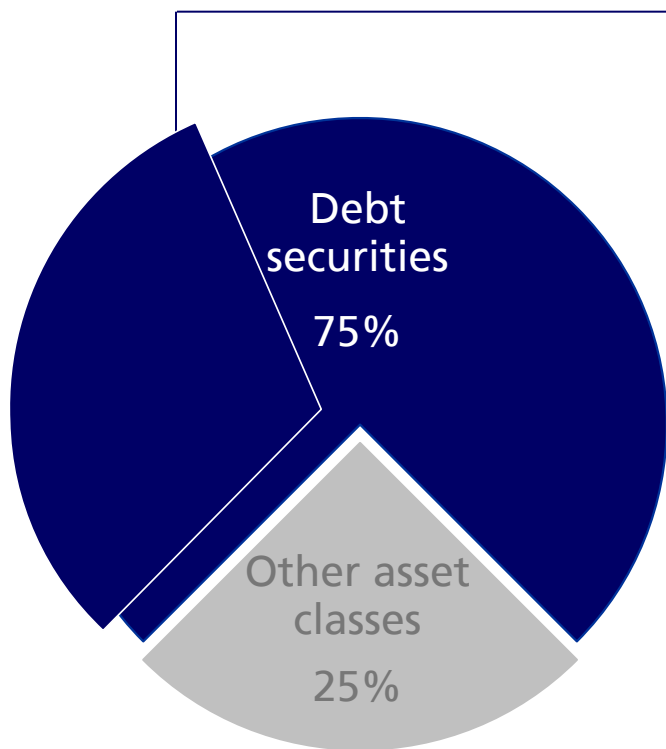


Group Investments – Government & government related bonds are well diversified

Group Investments - USD 207bn (100%)

As of March 31, 2013

Government and government related bonds: USD 74bn¹ (36%)
Market/Cost: 105%



of which:

- 39% in General Insurance
- 53% in Global Life

- 98% inv. grade
- 26% AAA
- 51% AA
- 2% A
- 19% BBB

Split by countries

- 21% US
- 13% UK
- 11% Germany²
- 11% Italy
- 9% Switzerland
- 6% France
- 6% Spain
- 4% Austria
- 3% Brazil
- 3% Netherlands
- 3% Belgium
- 2% Canada
- 2% Australia

Split by category

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

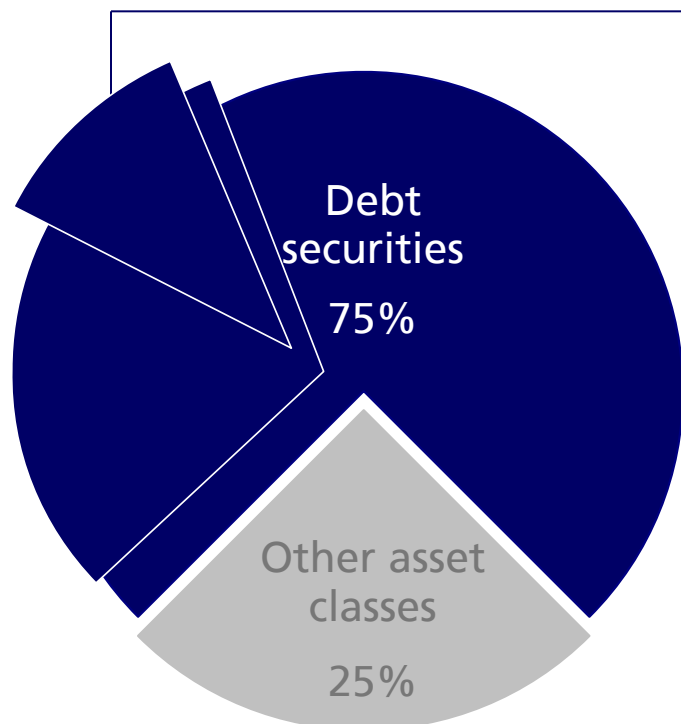
¹ This excludes MBS/ABS issued by GNMA, FNMA, FHLM and other agencies.

² In addition to the 11% holding in Germany above, the balance sheet item "Other loans" includes USD 4.4bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 12.3bn.

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

Group Investments - USD 207bn (100%)
As of March 31, 2013

Eurozone Government and government related bonds: USD 34bn (16%)
Market/Cost: 106%



of which:

- 27% in General Insurance
- 71% in Global Life

Split and M/C by countries

- 24% Germany¹, 109%
- 23% Italy², 101%
- 14% France, 113%
- 12% Spain², 99%
- 9% Austria, 113%
- 6% Netherlands, 108%
- 6% Belgium, 114%
- 2% Finland, 104%
- 2% Luxemburg, 107%
- 2% Portugal², 98%
- 1% Ireland², 108%

Split by credit rating

- 97% inv. grade
- 32% AAA
- 31% AA
- 0% A
- 34% BBB

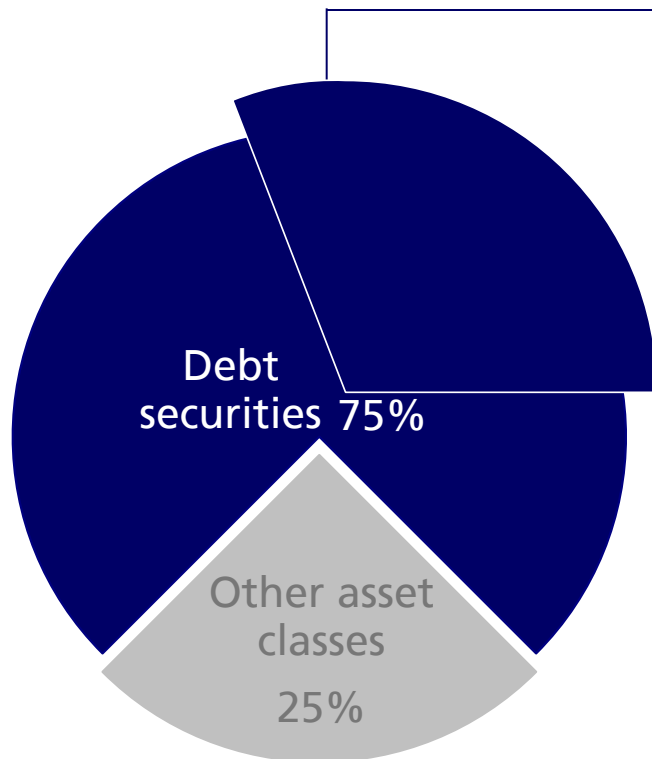
¹ In addition to the 24% holding in Germany above, the balance sheet item "Other loans" includes USD 4.4bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 12.3bn

² Peripheral Eurozone government and government related bonds total USD 12.7bn, of which: USD 1.1bn 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 207bn (100%)
As of March 31, 2013

Corporate bonds: USD 60bn (29%)
Market/Cost: 107%



Split by industries

- 45% Banks,
 - including 19%¹ covered bonds
- 9% Utilities
- 8% Financial Institutions,
 - including 2%¹ covered bonds
- 4% Telecom
- 4% Oil & gas
- 4% Insurance
- 2% Conglomerates
- 2% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 17% AAA
- 17% AA
- 40% A
- 26% BBB

Split by country/region

- 26% US
- 14% Germany
- 11% UK
- 8% France
- 7% Switzerland
- 7% Spain
- 4% Netherlands
- 4% Chile
- 10% Rest of Europe

¹ 100% = USD 60bn

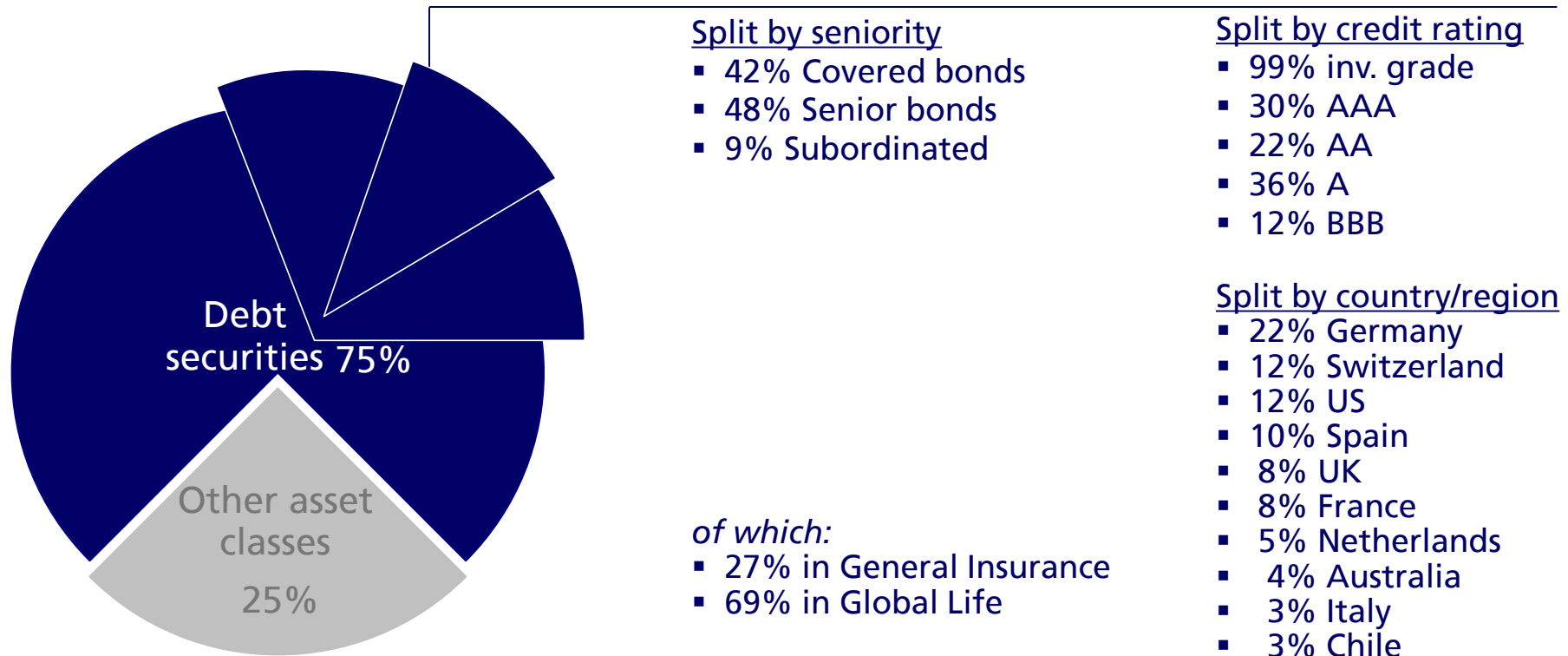
Group Investments – Banks corporate bonds are of high credit quality and well diversified



Group Investments - USD 207bn (100%)

As of March 31, 2013

Banks Corporate bonds: USD 27bn (13%)
Market/Cost: 107%

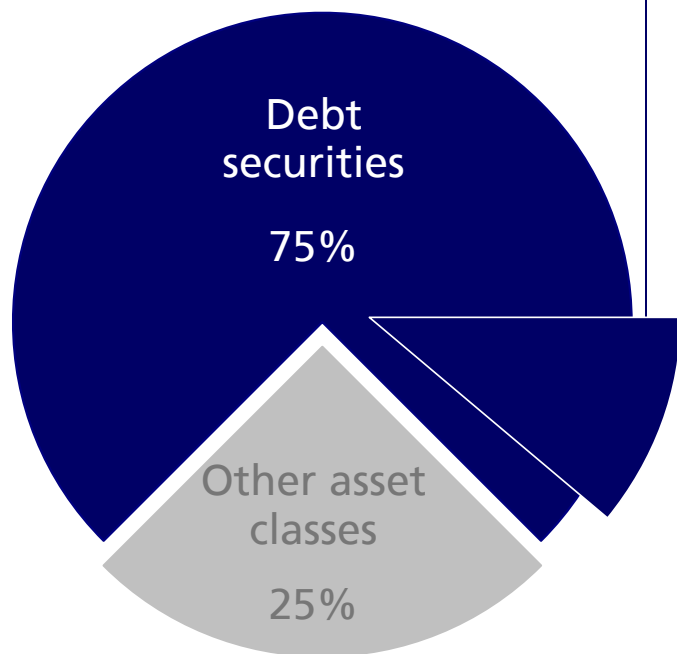


Group Investments – MBS/ABS are of high credit quality



Group Investments - USD 207bn (100%)
As of March 31, 2013

MBS/ABS: USD 21bn (10%)
Market/Cost: 103%



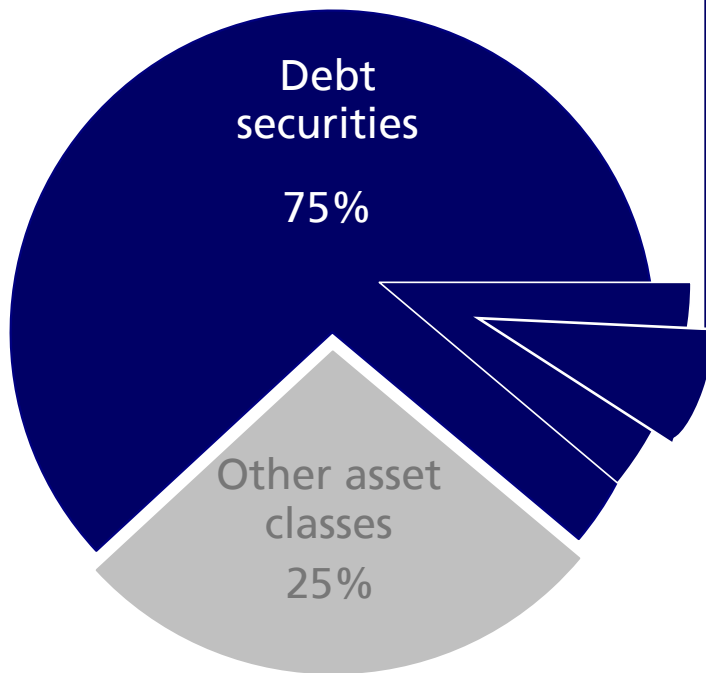
<i>includes:</i>	<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 38% AAA
	<p><i>US MBS: USD 14.2bn (6.9%)</i> Market/Cost: 104%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 21% AAA
	<p><i>US ABS¹: USD 4.0bn (1.9%)</i> Market/Cost: 101%</p> <ul style="list-style-type: none"> ▪ 99% inv. grade, 90% AAA ▪ e.g. Automobile and Credit Card ABS
	<p><i>UK MBS/ABS: USD 1.6bn (0.8%)</i> Market/Cost: 98%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 48% AAA ▪ Commercial MBS of USD 0.3bn (0% AAA) ▪ "Whole Loan" Residential MBS USD 1.1bn (60% AAA)

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

Group Investments – US MBS are of high credit quality



Group Investments - USD 207bn (100%)
As of March 31, 2013



US MBS: USD 14.2bn (6.9%)
Market/Cost: 104%

- 98% inv. grade
- 21% AAA

of which:

*US "Agency" MBS: USD 9.7bn (4.7%)
Market/Cost: 103%*

- 100% AA+*
 - *USD 2.3bn backed by GNMA*
 - *USD 7.4bn backed by FNMA and FHLMC*

*US Commercial MBS: USD 4.1bn (2.0%)
Market/Cost: 105%*

- *98% inv. grade*
- *70% AAA*

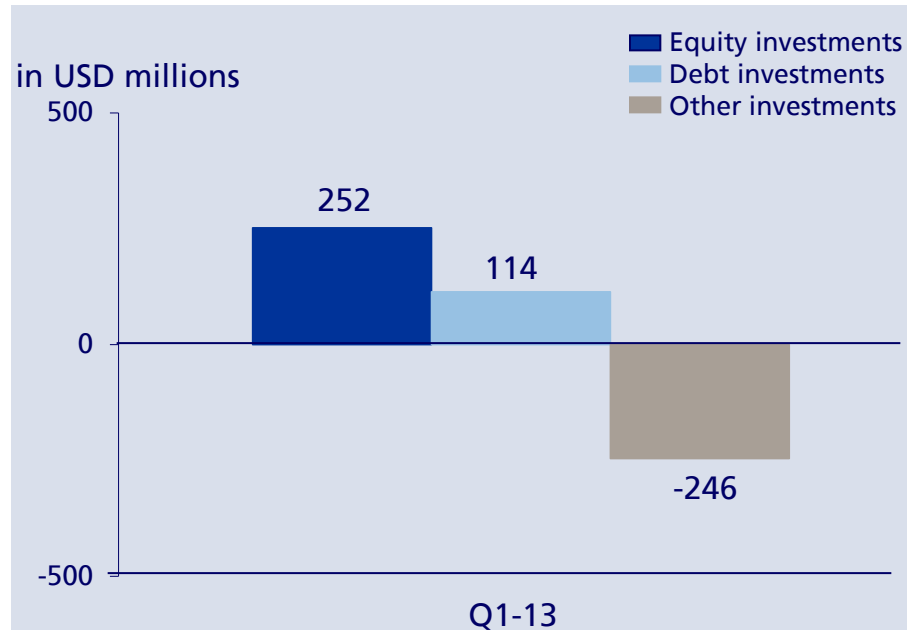
*US "Whole Loan" Residential MBS: USD 0.4bn (0.2%)
Market/Cost: 111%*

- *47% inv. grade*
- *2% AAA*

Group Investments – net capital gains / losses



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



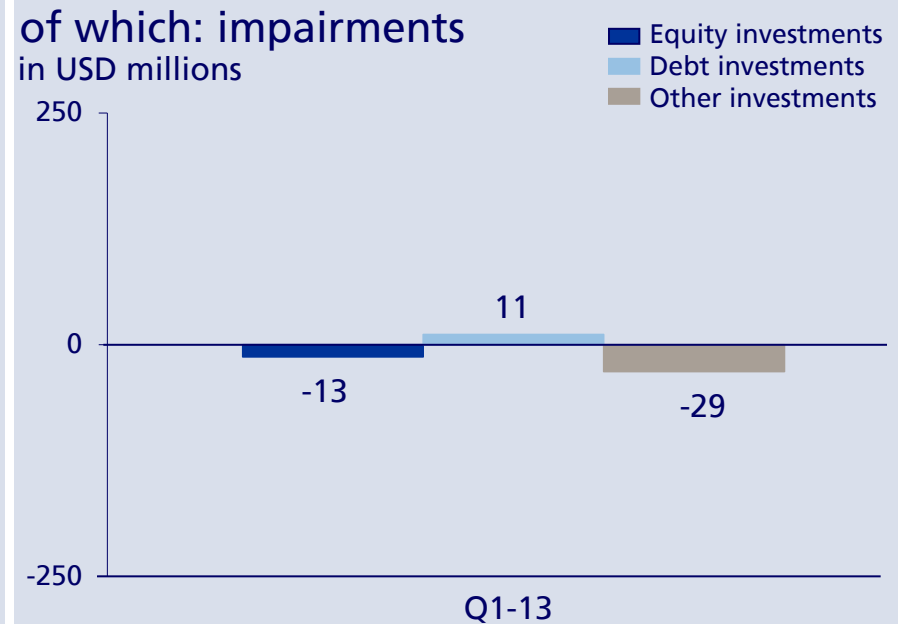
Total **120**

of which in:

- GI 122%
- Global Life 139%

of which:

- attributable to shareholders -70



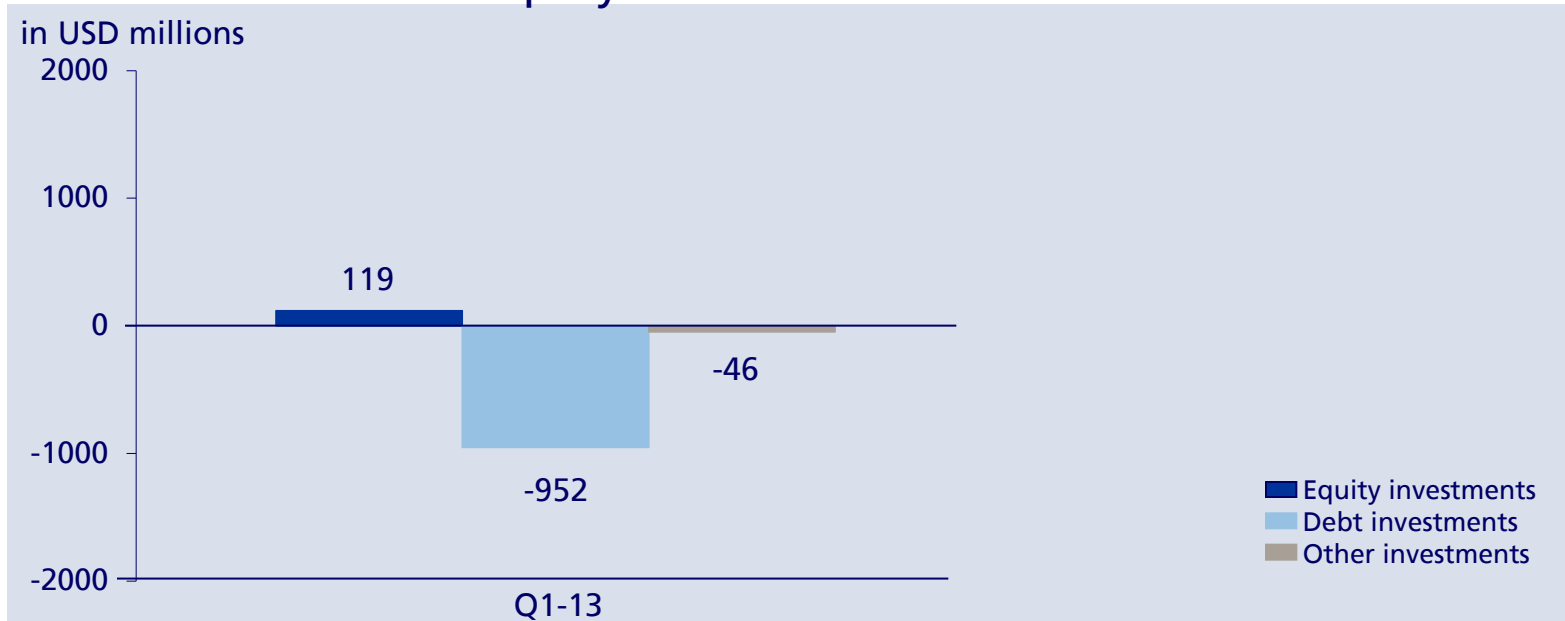
Total **-31**

of which in:

- GI 31%
- Global Life -10%

Group investments – movements in net unrealized gains / losses

Change in net unrealized gains / losses on investments incl. in shareholders' equity¹



Total¹ **-879**

of which in:

- GI 9%

- Global Life 70%

of which:

- attributable to shareholders² -375

¹ Before attribution to policyholders and other

² After attribution to policyholders and other