

Financial supplement (unaudited) 2013

Zurich Insurance Group
Results for the three months to March 31, 2013

Contents

Results for the three months to March 31, 2013 Financial supplement (unaudited)

Financial highlights (unaudited)		Global Life (unaudited)		Information for the three months ended March 31, 2013 – FX adjusted (unaudited)	
Business operating profit by business segment	3	Overview	10	Business operating profit by business segment – FX adjusted	18
Adjusted business operating profit by business segment	4	Europe by country	11	Assets and liabilities by business segment – FX adjusted	19
Reconciliation of BOP to net income after income taxes	4	Asia-Pacific and Middle East	12	General Insurance – Customer segment overview – FX adjusted	20
Assets and liabilities by business segment	5	Total investments	12	Customer segment reporting – Europe by country – FX adjusted	20
		Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	12	Customer segment reporting – International Markets by region – FX adjusted	20
		Revenues by region	13	Global Life – Overview – FX adjusted	21
General Insurance (unaudited)		Farmers (unaudited)		Summary of quarterly consolidated financial information (unaudited)	
Customer segment overview	6	Overview	14	Summary of quarterly consolidated financial information	22
Revenues by region	7			Summary of quarterly consolidated financial information – Key performance indicators by segment	22
Customer segment reporting – Europe by country	8	Additional information (unaudited)			
Customer segment reporting – Europe Commercial and Personal	8	Principal exchange rates	15		
Customer segment reporting - International Markets by region	9	Currency translation impact on key financial figures			
Customer segment reporting – International Markets Commercial and Personal	9	– General Insurance	15		
International Markets – Asia-Pacific	9	– Global Life	15		
		Investment result	16		
		Details of investments by category	17		
		Equity securities	17		
				Explanatory notes	
				Explanatory notes	23

Certain comparative figures have been restated, as set out in note 1 of the unaudited Consolidated financial statements.

Financial highlights (unaudited)

Business operating profit by business segment

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues														
Direct written premiums ¹	10,185	9,914	3,151	2,865	–	–	–	–	31	28	–	–	13,367	12,806
Assumed written premiums	501	557	21	16	971	1,053	33	35	26	30	(48)	(52)	1,504	1,639
Gross Written Premiums	10,686	10,470	3,172	2,881	971	1,053	33	35	57	58	(48)	(52)	14,871	14,445
Policy fees	–	–	571	567	–	–	–	–	63	65	–	–	634	631
Gross written premiums and policy fees	10,686	10,470	3,742	3,447	971	1,053	33	35	121	123	(48)	(52)	15,505	15,076
Less premiums ceded to reinsurers	(1,566)	(1,559)	(179)	(184)	–	–	(13)	(14)	(12)	(6)	48	52	(1,722)	(1,711)
Net written premiums and policy fees	9,119	8,911	3,563	3,264	971	1,053	21	21	109	117	–	–	13,783	13,366
Net change in reserves for unearned premiums	(1,911)	(1,807)	(215)	(21)	53	40	(2)	(2)	–	1	–	–	(2,075)	(1,788)
Net earned premiums and policy fees	7,208	7,104	3,348	3,242	1,024	1,094	19	20	109	118	–	–	11,708	11,578
Farmers management fees and other related revenues	–	–	–	–	702	710	–	–	–	–	–	–	702	710
Net investment result on Group investments	614	691	1,152	1,041	26	33	81	112	(103)	(59)	(155)	(187)	1,615	1,631
Net investment income on Group investments	562	658	978	1,003	26	33	81	112	82	110	(155)	(187)	1,573	1,729
Net capital gains/(losses) and impairments on Group investments	53	33	173	38	–	–	–	–	(184)	(169)	–	–	41	(98)
Net investment result on unit-linked investments	–	–	6,313	5,312	–	–	–	–	106	353	–	–	6,419	5,665
Other income	226	204	328	263	22	21	180	228	31	21	(280)	(376)	508	361
Total BOP revenues	8,048	8,000	11,141	9,859	1,773	1,857	280	360	144	432	(434)	(563)	20,951	19,944
<i>of which: inter-segment revenues</i>	<i>(90)</i>	<i>(126)</i>	<i>(74)</i>	<i>(90)</i>	<i>(16)</i>	<i>(18)</i>	<i>(241)</i>	<i>(314)</i>	<i>(13)</i>	<i>(15)</i>	<i>434</i>	<i>563</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	4,882	4,793	2,528	2,547	655	769	17	18	(84)	(117)	–	–	7,997	8,010
Losses and loss adjustment expenses, net	4,882	4,789	–	14	655	769	1	–	16	6	(1)	(4)	5,552	5,574
Life insurance death and other benefits, net ¹	–	4	2,528	2,533	–	–	16	17	(100)	(122)	1	4	2,445	2,436
Policyholder dividends and participation in profits, net	1	(1)	6,502	5,407	–	–	–	–	138	392	–	–	6,641	5,798
Income tax expense/(benefit) attributable to policyholders	–	–	244	176	–	–	–	–	–	–	–	–	244	176
Underwriting and policy acquisition costs, net	1,413	1,385	648	653	321	341	–	–	2	2	(2)	(1)	2,381	2,381
Administrative and other operating expense (excl. depreciation/amortization)	795	856	622	561	345	339	206	283	21	25	(268)	(375)	1,719	1,688
Interest credited to policyholders and other interest	5	5	132	91	–	–	1	2	24	29	–	(1)	161	126
Restructuring provisions and other items not included in BOP	(5)	(26)	(50)	(5)	(1)	–	3	1	–	–	–	–	(52)	(30)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,090	7,012	10,626	9,430	1,320	1,448	226	304	100	332	(271)	(377)	19,091	18,149
Business operating profit (before interest, depreciation and amortization)	958	988	515	429	454	409	53	56	43	101	(163)	(186)	1,860	1,796
Depreciation and impairments of property and equipment	21	27	8	8	12	14	2	3	–	–	–	–	43	52
Amortization and impairments of intangible assets	59	50	100	114	21	24	19	17	–	–	–	–	199	206
Interest expense on debt	37	43	5	2	–	1	259	273	6	19	(163)	(186)	144	150
Business operating profit before non-controlling interests	840	868	402	305	420	370	(226)	(237)	37	82	–	–	1,473	1,387
Non-controlling interests	33	10	94	15	–	–	(5)	(8)	–	–	–	–	123	17
Business operating profit	807	858	308	290	420	370	(221)	(229)	37	81	–	–	1,351	1,370

¹ Global Life included approximately USD 120 million and USD 170 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Average allocated common shareholders' equity	17,493	15,344	11,082	10,483	3,175	2,883	1,207	1,262	1,674	1,592	34,631	31,565
Adjusted business operating profit	798	844	288	266	415	361	(187)	(180)	37	80	1,351	1,370
Adjusted BOP return on common shareholders' equity	18.3%	22.0%	10.4%	10.1%	52.3%	50.1%	(62.0%)	(57.1%)	8.7%	20.1%	15.6%	17.4%
BOPAT return on average allocated common shareholders' equity											12.0%	13.4%

Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Business operating profit	807	858	308	290	420	370	(221)	(229)	37	81	1,351	1,370
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	94	134	(6)	(17)	4	12	(16)	8	3	6	79	143
Restructuring provisions	–	(10)	(19)	(5)	(1)	(1)	–	–	–	–	(19)	(15)
Net income/(expense) on intercompany loans ¹	(3)	(11)	–	4	–	–	3	13	–	–	–	6
Other adjustments	(2)	(4)	(30)	(5)	–	–	–	(12)	–	–	(33)	(20)
Add back:												
Business operating profit attributable to non-controlling interests	33	10	94	15	–	–	(5)	(8)	–	–	123	17
Net income before shareholders' taxes	930	976	346	283	424	381	(239)	(228)	40	87	1,500	1,501
Income tax expense/(benefit) attributable to policyholders	–	–	244	176	–	–	–	–	–	–	244	176
Net income before income taxes	930	976	589	459	424	381	(239)	(228)	40	87	1,744	1,676
Income tax expense											(587)	(517)
attributable to policyholders											(244)	(176)
attributable to shareholders											(343)	(342)
Net income after taxes											1,157	1,159
attributable to non-controlling interests											95	19
attributable to shareholders											1,062	1,140

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

Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12
Assets														
Total Group Investments	88,835	89,557	111,086	113,305	3,891	3,881	20,115	18,503	12,329	13,120	(29,382)	(28,785)	206,874	209,582
Cash and cash equivalents	10,287	10,795	3,757	3,096	395	377	9,514	8,562	2,258	2,518	(16,982)	(16,249)	9,230	9,098
Equity securities	5,743	5,716	4,171	4,467	96	96	1,520	1,686	238	376	–	–	11,768	12,341
Debt securities	65,423	65,556	78,179	79,626	1,260	1,274	5,711	4,707	6,001	6,250	(1,770)	(1,819)	154,805	155,594
Real estate held for investment	2,734	2,827	5,052	5,334	95	101	42	43	253	256	–	–	8,176	8,561
Mortgage loans	1,421	1,460	7,518	7,934	–	–	–	–	991	1,125	–	–	9,930	10,519
Other loans	3,220	3,197	12,340	12,779	2,044	2,033	3,320	3,498	2,587	2,595	(10,631)	(10,717)	12,882	13,385
Investments in associates and joint ventures	6	7	68	69	–	–	9	9	1	1	–	–	84	85
Investments for unit-linked contracts	–	–	112,784	112,036	–	–	–	–	12,058	11,877	–	–	124,842	123,913
Total investments	88,835	89,557	223,869	225,340	3,891	3,881	20,115	18,503	24,387	24,998	(29,382)	(28,785)	331,715	333,496
Reinsurers' share of reserves for insurance contracts	13,606	13,901	1,961	1,983	–	–	–	–	3,437	4,042	(140)	(174)	18,865	19,753
Deposits made under assumed reinsurance contracts	46	46	29	29	2,255	2,319	–	–	179	194	–	–	2,508	2,588
Deferred policy acquisition costs	3,628	3,543	14,185	14,466	323	337	–	–	–	–	–	–	18,136	18,346
Deferred origination costs	–	–	719	770	–	–	–	–	–	–	–	–	719	770
Goodwill	836	852	420	435	819	819	–	–	–	–	–	–	2,075	2,107
Other intangible assets	1,332	1,375	4,253	4,366	1,395	1,407	284	300	–	1	–	–	7,264	7,448
Other assets ¹	15,737	15,642	7,049	6,669	1,056	1,071	2,385	1,717	1,277	1,347	(2,180)	(2,122)	25,323	24,324
Total assets (after cons. of investments in subsidiaries)	124,019	124,916	252,484	254,059	9,739	9,834	22,784	20,520	29,281	30,583	(31,702)	(31,081)	406,605	408,831
Liabilities														
Liabilities for investment contracts	–	–	58,538	57,437	–	–	–	–	–	–	–	–	58,538	57,437
Reserves for insurance contracts, gross	82,302	82,693	155,847	158,533	2,796	2,841	42	36	20,731	21,303	(140)	(174)	261,579	265,233
Reserves for losses and loss adjustment expenses, gross	64,436	66,542	–	–	1,587	1,580	27	27	1,518	1,969	(92)	(131)	67,476	69,986
Reserves for unearned premiums, gross	17,742	16,023	–	–	1,209	1,262	6	4	19	20	(13)	(9)	18,963	17,300
Future life policyholders' benefits, gross	93	96	77,055	78,718	–	–	9	6	4,757	5,020	(35)	(33)	81,879	83,807
Policyholders' contract deposits and other funds, gross	32	32	17,317	17,572	–	–	–	–	2,379	2,420	–	–	19,729	20,024
Reserves for unit-linked contracts, gross	–	–	61,475	62,243	–	–	–	–	12,057	11,874	–	–	73,532	74,117
Senior debt	6,592	6,625	591	289	214	214	24,233	24,398	2,473	2,554	(27,623)	(27,421)	6,480	6,660
Subordinated debt	611	617	332	334	–	–	6,514	5,788	23	23	(895)	(901)	6,585	5,861
Other liabilities	13,746	13,967	17,795	17,447	1,274	1,318	2,446	1,925	4,007	4,695	(3,044)	(2,586)	36,223	36,766
Total liabilities	103,252	103,901	233,103	234,040	4,284	4,373	33,235	32,148	27,234	28,576	(31,702)	(31,081)	369,406	371,957
Equity														
Shareholders' equity													34,758	34,505
Non-controlling interests													2,442	2,369
Total equity													37,199	36,874
Total liabilities and equity													406,605	408,831
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	53,544	55,234	–	–	1,587	1,580	27	27	633	538	6	7	55,797	57,385
Reserves for unearned premiums, net	14,933	13,349	–	–	1,209	1,262	6	4	18	19	–	–	16,166	14,634
Future life policyholders' benefits, net	73	75	75,086	76,731	–	–	9	6	4,267	4,495	(6)	(7)	79,430	81,300
Policyholders' contract deposits and other funds, net	32	32	17,317	17,571	–	–	–	–	298	314	–	–	17,647	17,917
Reserves for unit-linked contracts, net	–	–	61,475	62,243	–	–	–	–	12,057	11,874	–	–	73,532	74,117
Reserves for insurance contracts, net	68,582	68,691	153,878	156,545	2,796	2,841	42	36	17,273	17,239	–	–	242,572	245,353

¹ As of March 31, 2013 Global Life and Farmers included assets held for sale amounting to USD 13 million and USD 23 million, respectively, relating to land and buildings formerly classified as real estate held for investment. As of December 31, 2012 General Insurance, Global Life and Farmers included assets held for sale amounting to USD 36 million, USD 22 million and USD 33 million, respectively, relating to land and buildings formerly classified as real estate held for investment and General Insurance also included assets held for sale amounting to USD 10 million, relating to land and buildings formerly classified as real estate held for own use.

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended March 31													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	2,896	2,693	2,452	2,336	4,085	4,267	1,408	1,287	97	89	(252)	(203)	10,686	10,470
Net earned premiums and policy fees	1,453	1,345	1,773	1,772	2,874	2,993	1,106	993	1	1	–	–	7,208	7,104
Insurance benefits and losses, net	998	950	1,237	1,175	1,944	2,049	711	620	(8)	(2)	–	–	4,882	4,793
Policyholder dividends and participation in profits, net	–	(2)	1	1	–	–	–	–	–	–	–	–	1	(1)
Total net technical expenses	267	256	523	529	750	789	416	358	4	(2)	(1)	(2)	1,959	1,928
Net underwriting result	188	140	13	67	180	155	(21)	14	5	6	1	2	367	384
Net investment income	123	146	167	228	185	205	67	64	20	16	–	(1)	562	658
Net capital gains/(losses) and impairments on investments	15	8	36	23	2	–	–	2	–	–	–	–	53	33
Net non-technical result (excl. items not included in BOP)	(24)	(29)	(34)	(51)	(97)	(95)	53	(29)	(38)	(3)	(1)	(1)	(141)	(207)
Business operating profit before non-controlling interests	302	264	181	268	271	265	99	52	(13)	19	–	–	840	868
Non-controlling interests	–	–	–	–	2	–	31	11	–	–	–	–	33	10
Business operating profit	302	264	181	268	269	265	69	41	(13)	19	–	–	807	858
Adjusted business operating profit	307	269	175	260	266	259	66	38	(15)	18	–	–	798	844
Adjusted business operating profit return on common shareholders' equity	24.5%	25.0%	12.9%	21.6%	20.8%	24.0%	18.0%	12.1%	(12.4%)	10.7%	–	–	18.3%	22.0%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	68.6%	70.6%	69.7%	66.3%	67.6%	68.5%	64.3%	62.5%	nm	nm	n/a	n/a	67.7%	67.5%
Expense ratio	18.4%	19.0%	29.5%	29.9%	26.1%	26.4%	37.6%	36.1%	nm	nm	n/a	n/a	27.2%	27.1%
Combined ratio	87.0%	89.6%	99.3%	96.2%	93.7%	94.8%	101.9%	98.6%	nm	nm	n/a	n/a	94.9%	94.6%

General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the three months ended March 31		of which	
	Gross written premiums and policy fees from external customers		Global Corporate	
	2013	2012	2013	2012
North America				
United States	3,144	2,919		
Canada	210	209		
Bermuda	2	2		
North America	3,356	3,130	944	823
Europe				
United Kingdom	824	824		
Germany	1,411	1,485		
Switzerland	1,723	1,754		
Italy	489	468		
Spain	456	492		
Rest of Europe	846	852		
Europe	5,749	5,876	1,631	1,585
Latin America				
Argentina	98	97		
Brazil	309	234		
Chile	72	82		
Mexico	199	127		
Venezuela	37	47		
Rest of Latin America	11	8		
Latin America	727	595	–	–
Asia-Pacific				
Australia	233	227		
Hong Kong	58	52		
Japan	195	203		
Taiwan	36	35		
Rest of Asia-Pacific	112	110		
Asia-Pacific	634	627	156	159
Middle East	56	63	42	40
Africa				
South Africa	120	135		
Morocco	44	40		
Africa	164	175	14	9
Total	10,685	10,467	2,786	2,616

General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the three months ended March 31															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	483	502	1,200	1,286	1,365	1,389	398	410	252	284	390	403	(2)	(6)	4,085	4,267
Net earned premiums and policy fees	602	637	651	672	595	610	429	450	238	264	358	361	–	–	2,874	2,993
Net underwriting result	21	(5)	33	7	81	122	34	6	15	18	(6)	(1)	3	8	180	155
Business operating profit	54	36	21	28	117	152	49	21	16	19	10	10	–	–	269	265

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.9%	69.8%	70.9%	74.9%	61.8%	56.1%	66.4%	72.7%	67.4%	66.7%	72.6%	71.1%	n/a	n/a	67.6%	68.5%
Expense ratio	28.6%	31.0%	24.0%	24.1%	24.5%	24.0%	25.8%	25.9%	26.4%	26.5%	29.2%	29.2%	n/a	n/a	26.1%	26.4%
Combined ratio	96.5%	100.8%	94.9%	99.0%	86.3%	80.1%	92.2%	98.6%	93.7%	93.2%	101.8%	100.3%	n/a	n/a	93.7%	94.8%

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the three months ended March 31															
	Commercial		Personal		Eliminations		Total									
	2013	2012	2013	2012	2013	2012	2013	2012								
Gross written premiums and policy fees	1,789	1,897	2,297	2,370	(1)	(1)	4,085	4,267								
Net earned premiums and policy fees	1,142	1,196	1,732	1,797	–	–	2,874	2,993								
Net underwriting result	28	3	147	150	6	2	180	155								
Business operating profit	82	72	187	193	–	–	269	265								

Ratios, as % of net earned premiums and policy fees

Loss ratio	71.0%	72.9%	65.4%	65.6%	n/a	n/a	67.6%	68.5%
Expense ratio	26.6%	26.9%	26.1%	26.1%	n/a	n/a	26.1%	26.4%
Combined ratio	97.6%	99.8%	91.5%	91.7%	n/a	n/a	93.7%	94.8%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the three months ended March 31							
	Latin America		Asia-Pacific		Middle East and Africa		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	727	596	478	469	203	223	1,408	1,287
Net earned premiums and policy fees	452	365	486	474	168	154	1,106	993
Net underwriting result	(14)	(4)	5	24	(12)	(6)	(21)	14
Business operating profit	5	4	74	43	(11)	(6)	69	41
Ratios, as % of net earned premiums and policy fees								
Loss ratio	55.2%	59.2%	70.3%	63.1%	71.3%	68.1%	64.3%	62.5%
Expense ratio	47.9%	41.8%	28.7%	31.7%	35.7%	36.0%	37.6%	36.1%
Combined ratio	103.1%	101.0%	99.0%	94.9%	107.0%	104.1%	101.9%	98.6%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the three months ended March 31							
	Commercial		Personal		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	424	458	985	832	(1)	(2)	1,408	1,287
Net earned premiums and policy fees	425	458	681	535	–	–	1,106	993
Net underwriting result	(46)	(2)	22	16	3	–	(21)	14
Business operating profit	(7)	31	75	10	–	–	69	41
Ratios, as % of net earned premiums and policy fees								
Loss ratio	79.3%	69.3%	54.9%	56.6%	n/a	n/a	64.3%	62.5%
Expense ratio	31.4%	31.2%	41.9%	40.3%	n/a	n/a	37.6%	36.1%
Combined ratio	110.7%	100.5%	96.8%	96.9%	n/a	n/a	101.9%	98.6%

International Markets – Asia-Pacific	in USD millions, for the three months ended March 31			
	Asia-Pacific		of which: Mature Markets ¹	
	2013	2012	2013	2012
Gross written premiums and policy fees	478	469	343	344
Net earned premiums and policy fees	486	474	380	372
Net underwriting result	5	24	(35)	69
Business operating profit	74	43	(20)	84
Ratios, as % of net earned premiums and policy fees				
Loss ratio	70.3%	63.1%	82.2%	53.0%
Expense ratio	28.7%	31.7%	27.1%	28.5%
Combined ratio	99.0%	94.9%	109.3%	81.5%

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

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the three months ended March 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues														
Life insurance deposits	70	62	432	649	1,913	2,729	334	322	224	185	–	–	2,973	3,948
Gross written premiums ¹	137	130	903	497	1,899	2,051	202	175	56	38	(25)	(10)	3,172	2,881
Policy fees	77	72	17	18	441	431	33	44	2	1	–	–	571	567
Gross written premiums and policy fees	214	202	920	515	2,340	2,481	236	219	58	39	(25)	(10)	3,742	3,447
Net earned premiums and policy fees	162	149	719	502	2,214	2,365	201	189	53	38	–	–	3,348	3,242
Net investment income on Group investments	73	80	83	54	783	824	35	43	4	3	–	(1)	978	1,003
Net capital gains/(losses) and impairments on Group investments	–	–	(17)	11	174	12	16	16	–	–	–	–	173	38
Net investment result on Group investments	73	80	67	65	957	836	52	58	4	3	–	(1)	1,152	1,041
Net investment income on unit-linked investments	(11)	(11)	3	3	404	442	12	13	6	10	–	–	415	457
Net capital gains/(losses) and impairments on unit-linked investments	38	48	201	286	4,882	3,982	735	486	42	53	–	–	5,899	4,856
Net investment result on unit-linked investments	27	37	204	289	5,287	4,424	747	499	48	63	–	–	6,313	5,312
Other income	22	23	129	21	72	89	49	43	56	88	(1)	(1)	328	263
Total BOP revenues	284	289	1,119	877	8,530	7,715	1,048	789	161	191	(1)	(2)	11,141	9,859
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	92	79	344	230	1,956	2,153	97	58	39	26	–	–	2,528	2,547
Policyholder dividends and participation in profits, net	33	43	214	289	5,443	4,461	760	548	51	66	–	–	6,502	5,407
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	241	171	3	5	–	–	–	–	244	176
Underwriting and policy acquisition costs, net	34	29	244	206	319	322	24	64	27	32	–	–	648	653
Administrative and other operating expense (excl. depreciation/amortization)	37	35	89	71	313	333	128	58	56	66	(1)	(2)	622	561
Interest credited to policyholders and other interest	37	38	44	(1)	46	50	5	5	–	–	–	–	132	91
Restructuring provisions and other items not included in BOP	–	–	–	7	(46)	(22)	–	9	(4)	–	–	–	(50)	(5)
Total BOP benefits, losses and expenses	233	225	935	802	8,271	7,467	1,017	747	170	190	(1)	(2)	10,626	9,430
Business operating profit (before interest, depreciation and amortization)	50	64	184	75	258	248	31	42	(9)	1	–	–	515	429
Depreciation and impairments of property and equipment	–	–	1	1	5	5	2	2	–	–	–	–	8	8
Amortization and impairments of intangible assets	5	5	34	50	58	58	2	1	1	1	–	–	100	114
Interest expense on debt	1	1	–	(6)	4	6	–	–	1	–	–	–	5	2
Business operating profit before non-controlling interests	44	58	149	30	191	179	28	39	(10)	(1)	–	–	402	305
Non-controlling interests	–	–	87	10	8	6	–	–	–	–	–	–	94	15
Business operating profit	44	58	62	20	183	173	28	40	(10)	(1)	–	–	308	290

¹ Europe included approximately USD 120 million and USD 170 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended March 31															
	United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues																
Life insurance deposits	657	1,478	419	519	26	27	619	497	52	73	141	135	–	–	1,913	2,729
Gross written premiums ¹	159	129	572	617	764	855	74	85	204	258	141	120	(14)	(12)	1,899	2,051
Policy fees	269	254	98	103	–	–	51	42	9	8	14	23	–	–	441	431
Gross written premiums and policy fees	428	383	669	720	763	854	126	127	212	266	155	143	(14)	(12)	2,340	2,481
Net earned premiums and policy fees	392	344	644	695	749	853	101	103	189	239	139	132	–	–	2,214	2,365
Net investment income on Group investments	60	66	385	398	166	173	18	21	70	77	86	89	–	–	783	824
Net capital gains/(losses) and impairments on Group investments	24	(17)	116	13	30	(1)	(6)	8	–	–	10	10	–	–	174	12
Net investment result on Group investments	84	48	500	411	196	172	12	28	70	77	96	99	–	–	957	836
Net investment income on unit-linked investments	293	323	6	8	–	3	55	51	53	59	(3)	(2)	–	–	404	442
Net capital gains/(losses) and impairments on unit-linked investments	3,596	2,592	583	719	24	14	539	479	101	46	40	131	–	–	4,882	3,982
Net investment result on unit-linked investments	3,889	2,915	589	727	24	18	594	530	154	105	37	130	–	–	5,287	4,424
Other income	4	7	38	41	16	24	–	–	12	13	5	7	(2)	(2)	72	89
Total BOP revenues	4,368	3,315	1,772	1,874	984	1,066	707	661	424	434	276	367	(2)	(2)	8,530	7,715
Benefits, losses and expenses																
Insurance benefits and losses, net ¹	157	119	731	748	688	843	33	42	190	248	156	153	–	–	1,956	2,153
Policyholder dividends and participation in profits, net	3,736	2,786	771	825	123	40	596	546	156	108	60	156	–	–	5,443	4,461
Income tax expense/(benefit) attributable to policyholders	229	161	6	8	–	–	5	3	–	–	–	–	–	–	241	171
Underwriting and policy acquisition costs, net	128	113	95	106	46	51	23	30	6	7	21	17	(1)	(1)	319	322
Administrative and other operating expense (excl. depreciation/amortization)	105	102	76	82	57	62	30	31	24	33	22	24	(1)	(1)	313	333
Interest credited to policyholders and other interest	3	3	32	33	4	6	6	8	1	1	–	–	–	–	46	50
Restructuring provisions and other items not included in BOP	(49)	(23)	–	–	3	6	–	–	–	(4)	–	–	–	–	(46)	(22)
Total BOP benefits, losses and expenses	4,310	3,260	1,711	1,801	922	1,007	694	659	377	392	260	350	(2)	(2)	8,271	7,467
Business operating profit (before interest, depreciation and amortization)	59	55	61	73	63	59	13	2	47	42	17	17	–	–	258	248
Depreciation and impairments of property and equipment	2	2	2	3	–	–	–	–	–	–	–	–	–	–	5	5
Amortization and impairments of intangible assets	10	11	20	17	1	–	–	–	25	26	3	3	–	–	58	58
Interest expense on debt	1	1	–	2	–	–	–	–	3	3	–	–	–	–	4	6
Business operating profit before non-controlling interests	47	41	38	51	62	58	12	2	19	13	13	13	–	–	191	179
Non-controlling interests	–	–	1	1	–	–	–	–	7	4	–	–	–	–	8	6
Business operating profit	47	41	38	49	62	58	12	2	12	9	13	13	–	–	183	173

¹ Spain included approximately USD 120 million and USD 170 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the three months ended March 31, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the three months ended March 31

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2013	2012	2013	2012
Insurance deposits	334	322	26	20
Gross written premiums	202	175	90	91
Policy fees	33	44	10	13
Gross written premiums and policy fees	236	219	101	104
Net earned premiums and policy fees	201	189	80	84
Net investment income on Group investments	35	43	8	12
Net capital gains/(losses) and impairments on Group investments	16	16	3	(1)
Net investment result on Group investments	52	58	11	11
Net investment result on unit-linked investments	747	499	83	108
Total BOP benefits, losses and expenses	1,017	747	192	218
Business operating profit	28	40	15	13

¹ Mature markets include the Group's operations in Australia and Japan.Global Life –
Total investments

in %, as of

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12
Total Group investments	91.8	92.2	38.1	38.6	51.3	51.9	27.7	28.1	13.7	15.4	49.6	50.3
Cash and cash equivalents	0.6	0.4	5.0	4.1	3.1	2.4	10.9	10.1	17.3	22.5	3.4	2.7
Equity securities	1.3	0.9	7.1	9.2	3.6	3.7	6.9	6.8	0.9	0.9	3.8	3.9
Debt securities	93.1	93.7	75.7	74.7	68.0	68.0	71.9	72.2	81.7	76.6	70.4	70.3
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	1.0	1.0	–	–	0.1	0.1
Other investments	4.9	5.0	12.2	12.0	25.3	25.8	9.4	9.9	–	–	22.4	23.0
Investments for unit-linked contracts	8.2	7.8	61.9	61.4	48.7	48.1	72.3	71.9	86.3	84.6	50.4	49.7
Total investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Global Life –
Reserves for
life insurance
contracts and
liabilities for
investment
contracts, net
of reinsurance

in USD millions, as of

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Intersegment Elimination		Total	
	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12	03/31/13	12/31/12
Unit-linked insurance and investment contracts	1,060	1,021	11,081	10,709	93,715	94,124	11,468	11,315	2,689	2,511	–	–	120,013	119,680
Other life insurance liabilities	5,351	5,307	5,598	5,204	78,153	80,468	3,008	3,035	288	284	6	4	92,403	94,302
Total reserves and liabilities	6,411	6,329	16,679	15,913	171,868	174,592	14,476	14,350	2,977	2,795	6	4	212,416	213,982

Global Life (unaudited)

Global Life – Revenues by region	in USD millions, for the three months ended March 31			
	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2013	2012	2013	2012
North America				
United States	214	202	70	62
North America	214	202	70	62
Latin America				
Chile	276	136	–	–
Argentina	30	28	11	9
Mexico	72	52	139	–
Venezuela	16	17	–	–
Brazil	525	283	282	640
Uruguay	2	–	–	–
Latin America	920	515	432	649
Europe				
United Kingdom	427	382	657	1,478
Germany	657	706	419	519
Switzerland	763	854	26	27
Ireland ¹	126	127	619	497
Spain	212	266	52	73
Italy	87	72	111	115
Portugal	8	10	17	8
Austria	47	51	13	12
Europe	2,328	2,467	1,913	2,729
Asia-Pacific and Middle East				
Hong Kong	22	21	30	32
Taiwan	–	–	1	–
Indonesia	1	–	1	–
Australia	79	79	22	15
Japan	21	25	4	5
Malaysia	50	57	–	–
Zurich International Life ²	62	37	277	270
Asia-Pacific and Middle East	236	219	334	322
Other				
Luxembourg ¹	2	1	224	185
International Group Risk Solutions ³	31	28	–	–
Other	33	29	224	185
Total	3,730	3,434	2,973	3,948

¹ Includes business written under freedom of service and freedom of establishment in Europe.

² Mainly includes business written through licenses into Asia-Pacific and Middle East.

³ Includes business written through licenses into all regions.

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the three months ended March 31

	Farmers Management Services		Farmers Re		Total	
	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	–	–	971	1,053	971	1,053
Net earned premiums and policy fees	–	–	1,024	1,094	1,024	1,094
Management fees and other related revenues	702	710	–	–	702	710
Insurance benefits and losses, net	–	–	(655)	(769)	(655)	(769)
Management and other related expenses	(372)	(371)	–	–	(372)	(371)
Total net technical expenses	–	–	(321)	(341)	(321)	(341)
Gross management result	330	338	–	–	n/a	n/a
Net underwriting result	–	–	48	(17)	n/a	n/a
Net investment income	9	14	17	19	26	33
Other net income/Net non-technical result (excl. items not included in BOP)	(1)	–	16	15	16	15
Business operating profit before non-controlling interests	338	352	82	18	420	370
Business operating profit	338	352	82	18	420	370
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	63.9%	70.3%	–	–
Expense ratio	–	–	31.3%	31.2%	–	–
Combined ratio	–	–	95.3%	101.5%	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Consolidated balance sheets		Consolidated income statements and cash flows	
		03/31/2013	12/31/2012	03/31/2013	03/31/2012
		Euro	1.2817	1.3188	1.3205
Swiss franc	1.0535	1.0928	1.0755	1.0852	
British pound	1.5193	1.6272	1.5540	1.5707	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the three months ended March 31, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(109)	(1%)	2%	3%
	Net investment income on total investments	(5)	(1%)	(15%)	(14%)
	Net capital gains/(losses) and impairments on total investments	–	–	58%	58%
	Insurance benefits and losses, net of reinsurance	54	1%	(2%)	(3%)
	Business operating profit	(4)	–	(6%)	(5%)

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the three months ended March 31, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(35)	(1%)	(25%)	(24%)
	Gross written premiums	(69)	(2%)	10%	13%
	Policy fees	(4)	(1%)	1%	1%
	Gross written premiums and policy fees	(74)	(2%)	9%	11%
	Net investment result on Group investments	1	–	11%	11%
	Net investment income on Group investments	(3)	–	(2%)	(2%)
	Net capital gains/(losses) and impairments on Group investments	4	10%	nm	nm
	Net investment result on unit-linked investments	(69)	(1%)	19%	20%
	Insurance benefits and losses, net of reinsurance	8	–	1%	–
	Business operating profit	(12)	(4%)	6%	10%

Additional information (unaudited)

Investment result

in USD millions, for the three months ended March 31

	Net investment income		Net capital gains/(losses) on investments and impairments		Investment result		of which impairments	
	2013	2012	2013	2012	2013	2012	2013	2012
Group investments								
Cash and cash equivalents	9	14	–	–	8	14	–	–
Equity securities	57	71	252	140	310	211	(13)	(15)
Debt securities	1,202	1,301	114	121	1,317	1,422	11	(7)
Real estate held for investment	122	129	7	17	129	146	–	–
Mortgage loans	99	111	(29)	(30)	69	81	(29)	(30)
Other loans	144	163	47	–	191	163	–	–
Investments in associates and joint ventures	1	1	2	–	2	1	–	–
Derivative financial instruments ¹	–	–	(272)	(203)	(272)	(203)	–	–
Investment result, gross, for Group investments	1,634	1,789	120	45	1,754	1,834	(31)	(52)
Investment expenses for Group investments ²	(61)	(60)	–	–	(61)	(60)	–	–
Investment result, net, for Group investments	1,573	1,729	120	45	1,693	1,774	(31)	(52)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	340	390	6,080	5,275	6,419	5,665	–	–
Total investments								
Investment result, net, for total investments	1,913	2,119	6,200	5,320	8,113	7,439	(31)	(52)

¹ Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 36 million and USD 16 million for the three months ended March 31, 2013 and 2012, respectively.

² Including rental operating expense for real estate held for Group investments of USD 28 million and USD 26 million for the three months ended March 31, 2013 and 2012, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		03/31/13		12/31/12		03/31/13	12/31/12	03/31/13	12/31/12
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		9,230	4.5	9,098	4.3	1,263	1,110	10,493	10,208
Equity securities:									
Fair value through profit or loss		3,522	1.7	3,545	1.7	101,182	99,478	104,704	103,023
<i>of which:</i>									
<i>Trading securities</i>		385	0.2	410	0.2	–	–	385	410
<i>Securities designated at fair value through profit or loss</i>		3,136	1.5	3,135	1.5	101,182	99,478	104,319	102,613
Available-for-sale		8,246	4.0	8,796	4.2	–	–	8,246	8,796
Total equity securities		11,768	5.7	12,341	5.9	101,182	99,478	112,951	111,819
Debt securities:									
Fair value through profit or loss		8,723	4.2	8,985	4.3	11,860	11,646	20,583	20,630
<i>of which:</i>									
<i>Trading securities</i>		44	0.0	48	0.0	–	–	44	48
<i>Securities designated at fair value through profit or loss</i>		8,679	4.2	8,937	4.3	11,860	11,646	20,539	20,583
Available-for-sale		141,426	68.4	141,597	67.6	–	–	141,426	141,597
Held-to-maturity		4,656	2.3	5,012	2.4	–	–	4,656	5,012
Total debt securities		154,805	74.8	155,594	74.2	11,860	11,646	166,665	167,239
Real estate held for investment		8,176	4.0	8,561	4.1	3,130	3,401	11,305	11,962
Mortgage loans		9,930	4.8	10,519	5.0	–	–	9,930	10,519
Other loans		12,882	6.2	13,385	6.4	7,407	8,279	20,288	21,664
Investments in associates and joint ventures		84	0.0	85	0.0	–	–	84	85
Total investments		206,874	100.0	209,582	100.0	124,842	123,913	331,715	333,496

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		03/31/13		12/31/12		03/31/13	12/31/12	03/31/13	12/31/12
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts		9,116	4.4	9,472	4.5	80,134	77,996	89,250	87,468
Unit trusts (debt securities, real estate, short-term investments)		2,222	1.1	2,418	1.2	21,048	21,482	23,271	23,900
Common stock portfolios backing the participating with-profit policyholder contracts		430	0.2	450	0.2	–	–	430	450
Total equity securities		11,768	5.7	12,341	5.9	101,182	99,478	112,951	111,819

Information for the three months ended March 31, 2013 - FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted

variance in % over the prior period, for the three months ended March 31, 2013

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Direct written premiums and policy fees	3	4	10	12	n/a	n/a	n/a	n/a	12	12	n/a	n/a	4	6
Assumed written premiums	(10)	(10)	33	33	(8)	(8)	(5)	(4)	(13)	(13)	9	8	(8)	(8)
Gross written premiums	2	3	10	13	(8)	(8)	(5)	(4)	(1)	(1)	9	8	3	4
Policy fees	n/a	n/a	1	1	n/a	n/a	n/a	n/a	(2)	(2)	n/a	n/a	–	1
Gross written premiums and policy fees	2	3	9	11	(8)	(8)	(5)	(4)	(2)	(2)	9	8	3	4
Less premiums ceded to reinsurers	–	(2)	2	2	n/a	n/a	8	7	nm	nm	(9)	(8)	(1)	(2)
Net written premiums and policy fees	2	3	9	11	(8)	(8)	(4)	(3)	(7)	(7)	n/a	n/a	3	4
Net change in reserves for unearned premiums	(6)	(6)	nm	nm	31	31	(15)	(15)	(86)	(86)	n/a	n/a	(16)	(18)
Net earned premiums and policy fees	1	3	3	5	(6)	(6)	(5)	(4)	(8)	(8)	n/a	n/a	1	2
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	n/a	n/a	n/a	n/a	(1)	(1)
Net investment result on Group investments	(11)	(10)	11	11	(22)	(22)	(28)	(28)	(75)	(75)	17	17	(1)	(1)
Net investment income on Group investments	(15)	(14)	(2)	(2)	(22)	(22)	(28)	(28)	(26)	(26)	17	17	(9)	(9)
Net capital gains/(losses) and impairments on Group investments	58	58	nm	nm	n/a	n/a	n/a	n/a	(9)	(9)	n/a	n/a	nm	nm
Net investment result on unit-linked investments	n/a	n/a	19	20	n/a	n/a	n/a	n/a	(70)	(70)	n/a	n/a	13	15
Other income	11	12	25	28	4	4	(21)	(20)	53	53	26	25	41	44
Total BOP revenues	1	2	13	14	(5)	(5)	(22)	(22)	(67)	(67)	23	22	5	6
Benefits, losses and expenses														
Insurance benefits and losses, net	(2)	(3)	1	–	15	15	6	5	(28)	(28)	n/a	n/a	–	(1)
Losses and loss adjustment expenses, net	(2)	(3)	nm	nm	15	15	(28)	(30)	nm	nm	(77)	(76)	–	(1)
Life insurance death and other benefits, net	nm	nm	–	–	n/a	n/a	7	6	(18)	(18)	77	76	–	(1)
Policyholder dividends and participation in profits, net	nm	nm	(20)	(21)	n/a	n/a	n/a	n/a	65	65	n/a	n/a	(15)	(16)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	(39)	(40)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(39)	(40)
Underwriting and policy acquisition costs, net	(2)	(3)	1	(3)	6	6	(78)	(78)	14	14	nm	nm	–	(2)
Administrative and other operating expense (excl. depreciation/amortization)	7	7	(11)	(13)	(2)	(2)	27	27	15	15	(28)	(28)	(2)	(3)
Interest credited to policyholders and other interest	(7)	(7)	(46)	(45)	6	6	64	63	20	20	(51)	(51)	(28)	(28)
Restructuring provisions and other items not included in BOP	(82)	(82)	nm	nm	22	22	nm	nm	59	59	n/a	n/a	71	73
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	(1)	(2)	(13)	(14)	9	9	25	25	70	70	(28)	(28)	(5)	(6)
Business operating profit (before interest, depreciation and amortization)	(3)	(2)	20	23	11	11	(5)	(5)	(57)	(57)	12	12	4	5
Depreciation and impairments of property and equipment	21	20	3	2	11	11	33	33	41	40	n/a	n/a	17	16
Amortization and impairments of intangible assets	(22)	(28)	12	11	15	15	(6)	(7)	11	10	n/a	n/a	3	–
Interest expense on debt	14	14	nm	nm	50	50	5	5	69	68	(12)	(12)	4	4
Business operating profit before non-controlling interests	(3)	(3)	32	35	14	14	5	4	(54)	(55)	n/a	n/a	6	7
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	(44)	(44)	18	18	n/a	n/a	nm	nm
Business operating profit	(6)	(5)	6	10	14	14	3	3	(54)	(55)	n/a	n/a	(1)	–

Information for the three months ended March 31, 2013 - FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted	variance in % over the prior period, as of March 31, 2013													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Assets														
Total Group Investments	(1)	1	(2)	1	–	–	9	12	(6)	(4)	(2)	(5)	(1)	1
Cash and cash equivalents	(5)	(2)	21	26	5	5	11	15	(10)	(8)	(5)	(7)	1	5
Equity securities	–	3	(7)	(4)	–	–	(10)	(6)	(37)	(34)	n/a	n/a	(5)	(2)
Debt securities	–	2	(2)	1	(1)	(1)	21	23	(4)	(4)	3	–	(1)	2
Real estate held for investment	(3)	–	(5)	(2)	(6)	(6)	(3)	1	(1)	n/a	n/a	n/a	(4)	(1)
Mortgage loans	(3)	1	(5)	(2)	n/a	n/a	n/a	n/a	(12)	(6)	n/a	n/a	(6)	(2)
Other loans	1	3	(3)	(1)	1	1	(5)	(3)	–	1	1	(1)	(4)	(2)
Investments in associates and joint ventures	(7)	n/a	(2)	1	n/a	n/a	–	3	11	11	n/a	n/a	(2)	1
Investments for unit-linked contracts	n/a	n/a	1	6	n/a	n/a	n/a	n/a	2	2	n/a	n/a	1	5
Total investments	(1)	1	(1)	3	–	–	9	12	(2)	(2)	(2)	(5)	(1)	3
Reinsurers' share of reserves for insurance contracts	(2)	–	(1)	2	n/a	n/a	(2)	1	(15)	(15)	20	33	(4)	(3)
Deposits made under assumed reinsurance contracts	(1)	1	(2)	(2)	(3)	(3)	n/a	n/a	(8)	(7)	1	7	(3)	(3)
Deferred policy acquisition costs	2	5	(2)	2	(4)	(4)	50	50	16	16	(12)	(3)	(1)	2
Deferred origination costs	n/a	n/a	(7)	(1)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(7)	(1)
Goodwill	(2)	–	(3)	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2)	–
Other intangible assets	(3)	(2)	(3)	(1)	(1)	(1)	(5)	(2)	(26)	(21)	n/a	n/a	(2)	(1)
Other assets	1	3	6	9	(1)	(1)	39	43	(5)	(4)	(3)	(5)	4	7
Total assets (after cons. of investments in subsidiaries)	(1)	1	(1)	3	(1)	(1)	11	14	(4)	(4)	(2)	(4)	(1)	2
Liabilities														
Liabilities for investment contracts	n/a	n/a	2	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	7
Reserves for insurance contracts, gross	–	2	(2)	2	(2)	(2)	16	18	(3)	(3)	20	33	(1)	1
Reserves for losses and loss adjustment expenses, gross	(3)	(1)	nm	nm	–	–	2	2	(23)	(21)	30	28	(4)	(2)
Reserves for unearned premiums, gross	11	13	nm	nm	(4)	(4)	50	50	(4)	nm	(40)	nm	10	12
Future life policyholders' benefits, gross	(3)	(1)	(2)	1	n/a	n/a	61	67	(5)	(5)	(5)	(8)	(2)	–
Policyholders' contract deposits and other funds, gross	1	2	(1)	1	n/a	n/a	n/a	n/a	(2)	(2)	n/a	n/a	(1)	1
Reserves for unit-linked contracts, gross	n/a	n/a	(1)	3	n/a	n/a	n/a	n/a	2	2	n/a	n/a	(1)	3
Senior debt	–	2	nm	nm	n/a	n/a	(1)	2	(3)	(1)	(1)	(4)	(3)	(1)
Subordinated debt	(1)	–	(1)	–	n/a	n/a	13	16	n/a	n/a	1	n/a	12	15
Other liabilities	(2)	1	2	6	(3)	(3)	27	36	(15)	(13)	(18)	(17)	(1)	2
Total liabilities	(1)	2	–	3	(2)	(2)	3	7	(5)	(4)	(2)	(4)	(1)	3
Equity														
Common shareholders' equity													1	(11)
Preferred securities													n/a	nm
Shareholders' equity													1	(11)
Non-controlling interests													3	nm
Total equity													1	2
Total liabilities and equity													(1)	2
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	(3)	(1)	nm	nm	–	–	2	2	18	19	(18)	(8)	(3)	(1)
Reserves for unearned premiums, net	12	14	nm	nm	(4)	(4)	50	50	(1)	(1)	n/a	n/a	10	13
Future life policyholders' benefits, net	(3)	–	(2)	1	n/a	n/a	61	67	(5)	(5)	18	8	(2)	–
Policyholders' contract deposits and other funds, net	1	2	(1)	1	n/a	n/a	n/a	n/a	(5)	(5)	n/a	n/a	(2)	1
Reserves for unit-linked contracts, net	n/a	n/a	(1)	3	n/a	n/a	n/a	n/a	2	2	n/a	n/a	(1)	3
Reserves for insurance contracts, net	–	2	(2)	2	(2)	(2)	16	18	–	–	–	–	(1)	2

Information for the three months ended March 31, 2013 - FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the three months ended March 31, 2013													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	8	8	5	5	(4)	(4)	9	17	9	8	(24)	(24)	2	3
Net earned premiums and policy fees	8	8	–	–	(4)	(4)	11	19	8	8	n/a	n/a	1	3
Insurance benefits and losses, net	(5)	(5)	(5)	(5)	5	5	(15)	(23)	nm	nm	n/a	n/a	(2)	(3)
Policyholder dividends and participation in profits, net	(96)	(97)	(55)	(55)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Total net technical expenses	(4)	(5)	1	1	5	5	(16)	(24)	nm	nm	(48)	(47)	(2)	(3)
Net underwriting result	35	35	(81)	(81)	17	17	nm	nm	(4)	(3)	(48)	(47)	(4)	(7)
Net investment income	(16)	(16)	(27)	(27)	(10)	(9)	5	12	25	25	27	29	(15)	(14)
Net capital gains/(losses) and impairments on investments	88	89	52	52	nm	nm	(99)	(99)	n/a	n/a	n/a	n/a	58	58
Net non-technical result (excl. items not included in BOP)	19	19	32	32	(2)	(2)	nm	nm	nm	nm	58	56	32	35
Business operating profit before non-controlling interests	14	14	(32)	(32)	2	3	93	97	nm	nm	n/a	n/a	(3)	(3)
Non-controlling interests	(60)	(60)	nm	nm	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	14	14	(32)	(32)	1	2	68	73	nm	nm	n/a	n/a	(6)	(5)

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the three months ended March 31, 2013															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	(4)	(3)	(7)	(7)	(2)	(1)	(3)	(4)	(11)	(12)	(3)	(4)	66	66	(4)	(4)
Net earned premiums and policy fees	(5)	(4)	(3)	(4)	(2)	(2)	(5)	(5)	(10)	(10)	(1)	(1)	n/a	n/a	(4)	(4)
Net underwriting result	nm	nm	nm	nm	(33)	(32)	nm	nm	(16)	(17)	nm	nm	(64)	(62)	17	17
Business operating profit	52	54	(23)	(23)	(23)	(22)	nm	nm	(15)	(15)	3	3	n/a	n/a	1	2

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the three months ended March 31, 2013									
	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	22	31	2	9	(9)	(2)	n/a	n/a	9	17
Net earned premiums and policy fees	24	35	2	7	9	17	n/a	n/a	11	19
Net underwriting result	nm	nm	(80)	(76)	(84)	nm	nm	nm	nm	nm
Business operating profit	28	91	74	74	(82)	(93)	n/a	n/a	68	73

Information for the three months ended March 31, 2013 - FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the three months ended March 31, 2013

	North America		Latin America		Europe		Asia Pacific and Middle East		Other		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Life insurance deposits	12	12	(34)	(28)	(30)	(30)	4	5	21	21	n/a	n/a	(25)	(24)
Gross written premiums	5	5	82	94	(7)	(7)	15	18	47	48	nm	nm	10	13
Policy fees	6	6	(6)	7	2	3	(24)	(23)	46	45	n/a	n/a	1	1
Gross written premiums and policy fees	6	6	78	91	(6)	(6)	7	10	47	48	nm	nm	9	11
Net earned premiums and policy fees	9	9	43	51	(6)	(6)	6	9	40	41	n/a	n/a	3	5
Net investment income on Group investments	(9)	(9)	53	61	(5)	(5)	(17)	(16)	27	27	nm	nm	(2)	(2)
Net capital gains/(losses) and impairments on Group investments	nm	nm	nm	nm	nm	nm	3	4	nm	nm	n/a	n/a	nm	nm
Net investment result on Group investments	(9)	(9)	2	4	14	14	(11)	(11)	27	27	nm	nm	11	11
Net investment income on unit-linked investments	(7)	(7)	28	48	(9)	(8)	(4)	(2)	(36)	(37)	n/a	n/a	(9)	(9)
Net capital gains/(losses) and impairments on unit-linked investments	(21)	(21)	(30)	(20)	23	23	51	53	(21)	(21)	n/a	n/a	21	23
Net investment result on unit-linked investments	(28)	(28)	(29)	(19)	19	20	50	52	(23)	(24)	n/a	n/a	19	20
Other income	(6)	(6)	nm	nm	(19)	(19)	14	15	(36)	(35)	45	44	25	28
Total BOP revenues	(2)	(2)	28	36	11	11	33	35	(16)	(16)	70	69	13	14
Benefits, losses and expenses														
Insurance benefits and losses, net	(16)	(16)	(49)	(52)	9	9	(66)	(70)	(51)	(51)	n/a	n/a	1	–
Policyholder dividends and participation in profits, net	24	24	26	16	(22)	(23)	(39)	(40)	22	22	n/a	n/a	(20)	(21)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	n/a	n/a	(41)	(42)	35	34	n/a	n/a	n/a	n/a	(39)	(40)
Underwriting and policy acquisition costs, net	(18)	(18)	(18)	(29)	1	1	62	62	16	15	n/a	n/a	1	(3)
Administrative and other operating expense (excl. depreciation/amortization)	(5)	(5)	(25)	(36)	6	6	nm	nm	16	15	(70)	(69)	(11)	(13)
Interest credited to policyholders and other interest	1	1	nm	nm	8	8	(6)	(6)	nm	nm	n/a	n/a	(46)	(45)
Restructuring provisions and other items not included in BOP	n/a	n/a	nm	nm	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Total BOP benefits, losses and expenses	(4)	(4)	(17)	(25)	(11)	(11)	(36)	(38)	11	11	(70)	(69)	(13)	(14)
Business operating profit (before interest, depreciation and amortization)	(22)	(22)	nm	nm	4	4	(25)	(24)	nm	nm	n/a	n/a	20	23
Depreciation and impairments of property and equipment	(1)	(1)	(21)	(23)	4	4	2	1	53	53	n/a	n/a	3	2
Amortization and impairments of intangible assets	5	5	32	28	(1)	(1)	nm	nm	(1)	(2)	n/a	n/a	12	11
Interest expense on debt	10	10	nm	nm	38	39	(13)	(13)	(30)	(31)	n/a	n/a	nm	nm
Business operating profit before non-controlling interests	(23)	(23)	nm	nm	7	7	(30)	(29)	nm	nm	n/a	n/a	32	35
Non-controlling interests	n/a	n/a	nm	nm	(34)	(34)	64	64	nm	nm	n/a	n/a	nm	nm
Business operating profit	(23)	(23)	nm	nm	6	6	(29)	(29)	nm	nm	n/a	n/a	6	10

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information ¹	in USD millions, for the three months ended									
	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	
Gross written premiums and policy fees	15,505	13,513	12,220	13,167	15,076	11,933	11,587	12,589	14,091	
Net earned premiums and policy fees	11,708	12,829	11,142	11,206	11,578	11,108	10,647	10,310	10,834	
Net investment result on Group investments	1,693	2,842	2,007	2,359	1,774	1,823	3,399	2,517	1,699	
Net investment income on Group investments	1,573	1,629	1,677	1,746	1,729	1,803	1,799	1,875	1,780	
Net capital gains/(losses) on Group investments and impairments	120	1,213	330	613	45	20	1,601	643	(81)	
Net investment result on unit-linked investments	6,419	2,247	3,981	(1,700)	5,665	3,861	(8,210)	501	303	
Other revenues	1,209	1,107	1,158	1,144	1,071	1,091	1,072	1,071	1,028	
Total revenues	21,030	19,026	18,289	13,009	20,088	17,884	6,909	14,399	13,863	
Insurance benefits and losses, net of reinsurance	7,997	9,495	8,068	8,179	8,010	8,398	8,705	7,457	8,519	
Policyholder dividends and participation in profits, net of reinsurance	6,641	2,664	4,179	(1,235)	5,798	3,792	(7,851)	845	529	
Other expenses	4,648	5,326	5,028	4,825	4,604	4,771	4,799	4,361	3,992	
Total benefits, losses and expenses	19,286	17,485	17,275	11,768	18,411	16,962	5,653	12,663	13,039	
Net income before income taxes	1,744	1,540	1,014	1,241	1,676	922	1,256	1,736	824	
Net income attributable to shareholders	1,062	988	672	1,087	1,140	540	1,239	1,331	640	
Business operating profit	1,351	573	998	1,142	1,370	986	1,117	1,287	854	

¹ Following the restatement for IAS 19 "Employee Benefits" and IFRS 10 "Consolidated Financial Statements" (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information from 03/31/12 has been restated.

Summary of quarterly consolidated financial information – Key performance indicators by segment ¹	in USD millions, for the three months ended									
	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	
Total revenues	21,030	19,026	18,289	13,009	20,088	17,884	6,909	14,399	13,863	
General Insurance	8,142	9,173	8,376	8,105	8,134	8,378	8,354	8,718	7,876	
Global Life	11,135	8,015	7,917	2,709	9,842	7,888	(3,614)	4,620	4,433	
Farmers	1,777	1,883	1,885	1,870	1,869	1,488	1,489	1,487	1,472	
Other ²	(25)	(45)	111	325	243	130	681	(426)	82	
Total benefits, losses and expenses	(19,286)	(17,485)	(17,275)	(11,768)	(18,411)	(16,962)	(5,653)	(12,663)	(13,039)	
General Insurance	(7,213)	(8,397)	(7,915)	(7,254)	(7,158)	(7,812)	(7,807)	(7,558)	(7,621)	
Global Life	(10,546)	(7,387)	(7,476)	(2,318)	(9,383)	(7,453)	3,848	(4,246)	(4,045)	
Farmers	(1,353)	(1,481)	(1,490)	(1,625)	(1,488)	(1,112)	(1,121)	(1,142)	(1,096)	
Other ²	(174)	(220)	(394)	(572)	(383)	(585)	(573)	283	(278)	
Net income before income taxes	1,744	1,540	1,014	1,241	1,676	922	1,256	1,736	824	
General Insurance	930	776	461	851	976	566	547	1,160	255	
Global Life	589	628	441	392	459	435	234	374	388	
Farmers	424	402	395	245	381	376	367	344	377	
Other ²	(199)	(265)	(283)	(247)	(140)	(455)	108	(142)	(195)	
Business operating profit	1,351	573	998	1,142	1,370	986	1,117	1,287	854	
General Insurance	807	27	449	778	858	515	617	835	280	
Global Life	308	385	308	368	290	348	277	367	362	
Farmers	420	411	394	227	370	390	367	349	380	
Other ²	(184)	(250)	(153)	(232)	(147)	(268)	(144)	(264)	(168)	

¹ Following the restatement for IAS 19 "Employee Benefits" and IFRS 10 "Consolidated Financial Statements" (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information from 03/31/12 has been restated.

² Including intersegment elimination.

Explanatory notes

The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Zurich Insurance Group (Zurich), Consolidated financial statements in the Annual Report 2012 and with its unaudited Consolidated financial statements for the three months ended March 31, 2013.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2012.

FX adjusted information

The percentages of variance in group currency (%GC) and local currency (%LC) are calculated based on the following methodology:

For income statement items, the %GC is calculated translating the current year figures using average exchange rates for the current period, and prior year figures using average exchange rates for the same prior year period. The %LC is calculated translating both current and prior year figures using average exchange rates for the same period of the prior year.

For balance sheet items, %GC is calculated translating current year figures using closing exchange rates at the end of the current period, and prior year figures using closing exchange rates at the end of the prior year period. The %LC is calculated translating both current and prior year figures using the closing exchange rates at the end of the prior year period.

Disclaimer & Cautionary Statement

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

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

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

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