

# Financial supplement (unaudited) 2014

Zurich Insurance Group  
Annual Report 2014

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The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Zurich Insurance Group Consolidated financial statements in the Annual Report 2014.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2014.

From January 1, 2014, the General Insurance business manages Middle East and Africa together with Europe to form a single market-facing business called Europe, Middle East & Africa (EMEA). This change had no impact on total General Insurance or the Group. Comparative figures have been restated to reflect this.

The Group has reviewed the definition of net technical expenses within the General Insurance segment resulting in the reclassification of certain income and expenses between the net non-technical result and net technical expenses. As a result, comparative figures for the total net technical expenses, net underwriting result, net non-technical result (excl. items not included in BOP), expense ratio and combined ratio have been restated to reflect this change.

## Financial highlights (unaudited)

### Business operating profit by business segment

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Revenues</b>														
Direct written premiums <sup>1</sup>	34,351	34,240	12,001	11,143	–	–	–	–	95	113	–	–	46,448	45,496
Assumed written premiums	1,981	2,198	184	209	3,428	4,045	45	109	92	102	(110)	(194)	5,621	6,469
Gross Written Premiums	36,333	36,438	12,185	11,352	3,428	4,045	45	109	188	215	(110)	(194)	52,069	51,965
Policy fees	–	–	2,409	2,564	–	–	–	–	303	320	–	–	2,712	2,884
Gross written premiums and policy fees	36,333	36,438	14,594	13,916	3,428	4,045	45	109	491	535	(110)	(194)	54,781	54,849
Less premiums ceded to reinsurers	(5,473)	(5,959)	(675)	(693)	–	–	(47)	(55)	(16)	(33)	110	194	(6,101)	(6,546)
Net written premiums and policy fees	30,859	30,479	13,919	13,223	3,428	4,045	(2)	54	475	502	–	–	48,680	48,303
Net change in reserves for unearned premiums	(837)	(710)	(53)	(371)	528	54	–	–	3	1	–	–	(359)	(1,025)
Net earned premiums and policy fees	30,023	29,769	13,866	12,852	3,956	4,099	(2)	54	478	504	–	–	48,321	47,277
Farmers management fees and other related revenues	–	–	–	–	2,791	2,810	–	–	–	–	–	–	2,791	2,810
Net investment result on Group investments	2,288	2,384	4,988	4,489	68	107	387	315	712	(439)	(628)	(602)	7,816	6,254
Net investment income on Group investments	2,199	2,217	3,815	3,895	68	107	387	315	365	309	(628)	(602)	6,206	6,240
Net capital gains/(losses) and impairments on Group investments	89	167	1,173	595	–	–	–	–	347	(748)	–	–	1,610	14
Net investment result on unit-linked investments	–	–	10,457	12,731	–	–	–	–	327	73	–	–	10,784	12,805
Other income	799	830	1,207	1,156	99	80	847	730	47	144	(1,276)	(1,183)	1,723	1,757
<b>Total BOP revenues</b>	<b>33,110</b>	<b>32,983</b>	<b>30,519</b>	<b>31,229</b>	<b>6,914</b>	<b>7,095</b>	<b>1,233</b>	<b>1,099</b>	<b>1,563</b>	<b>282</b>	<b>(1,904)</b>	<b>(1,785)</b>	<b>71,435</b>	<b>70,903</b>
<i>of which: inter-segment revenues</i>	<i>(356)</i>	<i>(389)</i>	<i>(450)</i>	<i>(362)</i>	<i>(30)</i>	<i>(64)</i>	<i>(1,022)</i>	<i>(919)</i>	<i>(46)</i>	<i>(51)</i>	<i>1,904</i>	<i>1,785</i>		
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	20,048	20,321	10,685	9,167	2,650	2,823	(7)	49	988	(162)	–	–	34,364	32,198
Losses and loss adjustment expenses, net	20,051	20,323	–	–	2,650	2,823	(1)	–	171	(18)	–	–	22,871	23,128
Life insurance death and other benefits, net <sup>1</sup>	(3)	(1)	10,684	9,167	–	–	(6)	49	817	(144)	–	–	11,492	9,070
Policyholder dividends and participation in profits, net	6	6	12,097	13,820	–	–	–	–	465	121	–	–	12,568	13,946
Income tax expense/(benefit) attributable to policyholders	–	–	106	285	–	–	–	–	–	–	–	–	106	285
Underwriting and policy acquisition costs, net	5,946	5,756	2,654	3,003	1,240	1,285	–	–	6	6	(10)	(10)	9,835	10,041
Administrative and other operating expense (excl. depreciation/amortization)	3,791	3,604	2,711	2,653	1,315	1,343	1,169	993	108	132	(1,198)	(1,119)	7,897	7,607
Interest credited to policyholders and other interest	61	19	400	420	–	–	3	4	126	91	(68)	(23)	523	510
Restructuring provisions and other items not included in BOP	(146)	(276)	(174)	(88)	3	(12)	(38)	(63)	–	2	–	–	(355)	(437)
<b>Total BOP benefits, losses and expenses (before interest, depreciation and amortization)</b>	<b>29,706</b>	<b>29,429</b>	<b>28,478</b>	<b>29,261</b>	<b>5,208</b>	<b>5,440</b>	<b>1,128</b>	<b>984</b>	<b>1,693</b>	<b>189</b>	<b>(1,275)</b>	<b>(1,151)</b>	<b>64,938</b>	<b>64,151</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>3,404</b>	<b>3,554</b>	<b>2,042</b>	<b>1,968</b>	<b>1,706</b>	<b>1,655</b>	<b>105</b>	<b>115</b>	<b>(130)</b>	<b>93</b>	<b>(629)</b>	<b>(634)</b>	<b>6,497</b>	<b>6,752</b>
Depreciation and impairments of property and equipment	87	90	33	38	46	48	7	10	–	1	–	–	173	186
Amortization and impairments of intangible assets	213	394	452	405	86	91	89	121	–	–	–	–	840	1,011
Interest expense on debt	115	138	46	21	–	1	982	1,040	11	20	(629)	(634)	525	586
Business operating profit before non-controlling interests	2,988	2,932	1,512	1,504	1,573	1,516	(973)	(1,056)	(141)	72	–	–	4,959	4,968
Non-controlling interests	95	72	239	233	–	–	(13)	(16)	1	–	–	–	322	288
<b>Business operating profit</b>	<b>2,894</b>	<b>2,859</b>	<b>1,273</b>	<b>1,272</b>	<b>1,573</b>	<b>1,516</b>	<b>(960)</b>	<b>(1,039)</b>	<b>(142)</b>	<b>73</b>	<b>–</b>	<b>–</b>	<b>4,638</b>	<b>4,680</b>

<sup>1</sup> Global Life included approximately USD 1,551 million and USD 521 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2014 and 2013, respectively (see note 3).

## Financial highlights (unaudited)

### Reconciliation of BOP to net income after income taxes

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Business operating profit</b>	<b>2,894</b>	<b>2,859</b>	<b>1,273</b>	<b>1,272</b>	<b>1,573</b>	<b>1,516</b>	<b>(960)</b>	<b>(1,039)</b>	<b>(142)</b>	<b>73</b>	<b>4,638</b>	<b>4,680</b>
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	871	480	485	1	34	6	(1)	645	4	12	1,393	1,144
Net gain/(loss) on divestments of businesses <sup>1</sup>	(245)	–	–	–	–	–	(2)	(1)	(13)	–	(259)	(1)
Restructuring provisions	(36)	8	(29)	(36)	2	(12)	(34)	(2)	–	1	(97)	(41)
Net income/(expense) on intercompany loans	(16)	(12)	(6)	(2)	–	–	22	14	–	–	–	–
Impairments of goodwill	–	(209)	(98)	–	–	–	–	–	–	–	(98)	(209)
Change in estimates of earn-out liabilities	(19)	(50)	(31)	35	–	–	–	–	–	–	(50)	(16)
Other adjustments <sup>2</sup>	(75)	(13)	(10)	(84)	1	–	(26)	(74)	–	–	(110)	(172)
Add back:												
Business operating profit attributable to non-controlling interests	95	72	239	233	–	–	(13)	(16)	1	–	322	288
Net income before shareholders' taxes	3,469	3,135	1,822	1,417	1,611	1,510	(1,015)	(474)	(150)	86	5,738	5,674
Income tax expense/(benefit) attributable to policyholders	–	–	106	285	–	–	–	–	–	–	106	285
<b>Net income before income taxes</b>	<b>3,469</b>	<b>3,135</b>	<b>1,929</b>	<b>1,702</b>	<b>1,611</b>	<b>1,510</b>	<b>(1,015)</b>	<b>(474)</b>	<b>(150)</b>	<b>86</b>	<b>5,844</b>	<b>5,960</b>
Income tax expense											(1,670)	(1,701)
attributable to policyholders											(106)	(285)
attributable to shareholders											(1,564)	(1,415)
<b>Net income after taxes</b>											<b>4,174</b>	<b>4,259</b>
attributable to non-controlling interests											280	231
attributable to shareholders											3,895	4,028

<sup>1</sup> General Insurance and Other Operating Businesses relate to the sale of the Group's General Insurance retail business in Russia (see note 5 of the Consolidated financial statements 2014).

<sup>2</sup> For the year ended December 31, 2014, General Insurance includes property transfer tax of USD 40 million relating to the acquisition of non-controlling interests of Deutscher Herold AG (see note 5 of the Consolidated financial statements 2014). For the year ended December 31, 2013, Global Life includes USD 37 million of software impairments relating to a restructuring program (see notes 16 and 18 of the Consolidated financial statements 2013) and Other Operating Businesses includes USD 75 million of foreign exchange movements relating to operations which were liquidated or substantially liquidated.

## Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of December 31													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Assets</b>														
Total Group Investments	88,545	90,369	111,898	113,864	4,096	3,769	19,510	17,834	10,297	9,856	(29,486)	(28,412)	204,860	207,280
Cash and cash equivalents	10,169	10,125	3,568	3,181	481	418	8,525	9,023	1,613	1,676	(16,755)	(17,242)	7,600	7,181
Equity securities	8,953	6,733	6,408	5,132	62	91	577	1,098	99	130	–	–	16,099	13,183
Debt securities	61,822	65,408	79,817	80,715	1,163	1,190	6,261	5,925	5,810	5,012	(1,224)	(1,794)	153,648	156,456
Investment property	3,193	3,159	5,054	5,239	74	76	209	–	254	272	–	–	8,784	8,745
Mortgage loans	1,369	1,470	5,880	7,463	–	–	–	–	576	864	–	–	7,826	9,798
Other loans	3,035	3,467	11,158	12,069	2,317	1,995	3,887	1,733	1,943	1,901	(11,507)	(9,376)	10,834	11,789
Investments in associates and joint ventures	4	7	13	65	–	–	51	55	2	2	–	–	70	129
Investments for unit-linked contracts	–	–	122,446	122,423	–	–	–	–	11,970	11,844	–	–	134,416	134,267
<b>Total investments</b>	<b>88,545</b>	<b>90,369</b>	<b>234,344</b>	<b>236,287</b>	<b>4,096</b>	<b>3,769</b>	<b>19,510</b>	<b>17,834</b>	<b>22,267</b>	<b>21,701</b>	<b>(29,486)</b>	<b>(28,412)</b>	<b>339,276</b>	<b>341,547</b>
Reinsurers' share of reserves for insurance contracts	11,664	13,008	1,979	2,068	–	–	–	–	3,011	3,013	(103)	(111)	16,550	17,978
Deposits made under assumed reinsurance contracts	38	56	73	49	1,952	2,376	–	–	142	165	(2)	(2)	2,203	2,645
Deferred policy acquisition costs	3,984	3,794	13,584	14,606	182	323	–	–	–	–	–	–	17,750	18,724
Deferred origination costs	–	–	595	724	–	–	–	–	–	–	–	–	595	724
Goodwill	533	588	309	445	819	819	–	–	–	–	–	–	1,661	1,852
Other intangible assets	1,649	1,369	3,556	4,023	1,354	1,368	195	268	–	–	–	–	6,754	7,028
Other assets	15,147	15,492	7,104	7,291	599	985	1,021	1,662	1,864	1,324	(3,995)	(2,198)	21,740	24,556
<b>Total assets (after cons. of investments in subsidiaries)</b>	<b>121,559</b>	<b>124,675</b>	<b>261,545</b>	<b>265,493</b>	<b>9,002</b>	<b>9,640</b>	<b>20,726</b>	<b>19,765</b>	<b>27,284</b>	<b>26,203</b>	<b>(33,586)</b>	<b>(30,723)</b>	<b>406,529</b>	<b>415,053</b>
<b>Liabilities</b>														
Liabilities for investment contracts	–	–	70,581	67,113	–	–	–	–	232	–	–	–	70,813	67,113
Reserves for insurance contracts, gross	77,271	82,148	153,334	161,131	2,231	2,820	31	35	20,957	19,416	(104)	(111)	253,719	265,440
Reserves for losses and loss adjustment expenses, gross	61,094	65,629	–	–	1,551	1,612	26	27	1,886	1,119	(84)	(75)	64,472	68,312
Reserves for unearned premiums, gross	16,101	16,409	–	–	680	1,208	3	3	14	17	(19)	(21)	16,779	17,616
Future life policyholders' benefits, gross	45	77	72,783	80,302	–	–	2	5	4,823	4,107	–	(14)	77,652	84,476
Policyholders' contract deposits and other funds, gross	30	33	21,120	17,801	–	–	–	–	2,265	2,328	(1)	–	23,415	20,162
Reserves for unit-linked contracts, gross	–	–	59,431	63,028	–	–	–	–	11,970	11,844	–	–	71,400	74,873
Senior debt	1,148	7,021	91	545	–	172	13,257	24,251	514	1,668	(9,631)	(27,612)	5,379	6,044
Subordinated debt	1,268	193	754	7	–	–	6,615	6,268	23	23	(2,803)	(149)	5,857	6,342
Other liabilities	19,906	14,611	17,529	17,147	1,427	1,175	11,998	1,830	4,120	3,467	(21,048)	(2,850)	33,932	35,380
<b>Total liabilities</b>	<b>99,593</b>	<b>103,973</b>	<b>242,289</b>	<b>245,943</b>	<b>3,658</b>	<b>4,167</b>	<b>31,900</b>	<b>32,385</b>	<b>25,846</b>	<b>24,574</b>	<b>(33,586)</b>	<b>(30,723)</b>	<b>369,700</b>	<b>380,319</b>
<b>Equity</b>														
Shareholders' equity													34,735	32,503
Non-controlling interests													2,095	2,231
<b>Total equity</b>													<b>36,830</b>	<b>34,734</b>
<b>Total liabilities and equity</b>													<b>406,529</b>	<b>415,053</b>
<b>Supplementary segment information</b>														
Reserves for losses and loss adjustment expenses, net	51,817	55,102	–	–	1,551	1,612	26	27	1,309	569	–	10	54,703	57,319
Reserves for unearned premiums, net	13,637	13,812	–	–	680	1,208	3	3	13	16	–	–	14,333	15,040
Future life policyholders' benefits, net	45	77	70,795	78,224	–	–	2	5	4,370	3,679	–	(10)	75,211	81,975
Policyholders' contract deposits and other funds, net	30	33	21,119	17,801	–	–	–	–	272	292	(1)	–	21,421	18,126
Reserves for unit-linked contracts, net	–	–	59,431	63,028	–	–	–	–	11,970	11,844	–	–	71,400	74,873
<b>Reserves for insurance contracts, net</b>	<b>65,529</b>	<b>69,024</b>	<b>151,345</b>	<b>159,053</b>	<b>2,231</b>	<b>2,820</b>	<b>31</b>	<b>35</b>	<b>17,935</b>	<b>16,401</b>	<b>(1)</b>	<b>–</b>	<b>237,069</b>	<b>247,333</b>

## General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the years ended December 31													
	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees <sup>1</sup>	9,434	9,264	10,056	10,215	12,626	12,526	4,460	4,973	351	390	(595)	(930)	36,333	36,438
Net earned premiums and policy fees	6,349	6,077	7,686	7,633	12,189	12,235	3,786	3,813	13	12	–	–	30,023	29,769
Insurance benefits and losses, net	4,723	4,471	5,100	5,193	7,907	8,276	2,335	2,286	(18)	96	–	–	20,048	20,321
Policyholder dividends and participation in profits, net	–	–	6	5	–	–	–	–	–	–	–	–	6	6
Total net technical expenses	1,385	1,261	2,310	2,203	3,792	3,730	1,625	1,616	45	29	(1)	(1)	9,157	8,837
Net underwriting result	241	345	270	231	490	229	(175)	(88)	(15)	(113)	1	1	812	605
Net investment income	537	505	628	634	735	767	231	235	71	79	(3)	(3)	2,199	2,217
Net capital gains/(losses) and impairments on investments	28	48	50	114	8	5	3	–	–	–	–	–	89	167
Net non-technical result (excl. items not included in BOP)	(38)	(19)	(24)	(9)	(62)	(41)	58	91	(48)	(81)	2	2	(112)	(57)
Business operating profit before non-controlling interests	768	878	923	970	1,171	960	118	238	8	(116)	–	–	2,988	2,932
Non-controlling interests	–	–	–	(1)	17	4	78	70	–	–	–	–	95	72
Business operating profit	767	879	923	972	1,154	956	40	169	8	(116)	–	–	2,894	2,859
Ratios, as % of net earned premiums and policy fees														
Loss ratio	74.4%	73.6%	66.4%	68.0%	64.9%	67.6%	61.7%	59.9%	nm	nm	n/a	n/a	66.8%	68.3%
Expense ratio	21.8%	20.8%	30.1%	28.9%	31.1%	30.5%	42.9%	42.4%	nm	nm	n/a	n/a	30.5%	29.7%
Combined ratio	96.2%	94.3%	96.5%	97.0%	96.0%	98.1%	104.6%	102.3%	nm	nm	n/a	n/a	97.3%	98.0%

<sup>1</sup> For the year ended December 31, 2013, gross written premiums relating to corporate business in Latin America were included within International Markets and then internally reinsured to Global Corporate. The internal reinsurance was then eliminated for total General Insurance but shown within gross written premiums for both Global Corporate and International Markets. For the year ended December 31, 2014, the business was reported directly within Global Corporate.

## General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the years ended December 31			
	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2014	2013	2014	2013
North America				
United States	12,671	12,736		
Canada	870	904		
Bermuda	9	11		
<b>North America</b>	<b>13,550</b>	<b>13,651</b>	<b>3,661</b>	<b>3,632</b>
Europe				
United Kingdom	4,199	3,920		
Germany	3,213	3,134		
Switzerland	3,344	3,330		
Italy	1,839	1,896		
Spain	1,408	1,398		
Austria	611	595		
Ireland	363	357		
Portugal	310	326		
France	428	433		
Rest of Europe	959	1,088		
<b>Europe</b>	<b>16,673</b>	<b>16,477</b>	<b>4,565</b>	<b>4,555</b>
Latin America				
Argentina	425	422		
Brazil	1,112	1,112		
Chile	316	324		
Mexico	650	685		
Venezuela	291	287		
Rest of Latin America	34	33		
<b>Latin America<sup>1</sup></b>	<b>2,829</b>	<b>2,864</b>	<b>373</b>	<b>–</b>
Asia-Pacific				
Australia	1,030	1,163		
Hong Kong	251	246		
Japan	705	702		
Taiwan	127	130		
Malaysia	197	176		
Rest of Asia-Pacific	276	279		
<b>Asia-Pacific</b>	<b>2,586</b>	<b>2,695</b>	<b>583</b>	<b>601</b>
Middle East	212	191	171	140
Africa				
South Africa	341	427		
Morocco	139	131		
<b>Africa</b>	<b>480</b>	<b>558</b>	<b>30</b>	<b>37</b>
<b>Total<sup>2</sup></b>	<b>36,330</b>	<b>36,436</b>	<b>9,384</b>	<b>8,965</b>

<sup>1</sup> Global Corporate previously not separately disclosed.

<sup>2</sup> Excludes revenues from other segments. Global Corporate excludes revenues from other General Insurance market-facing businesses.

## General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the years ended December 31	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	2,820	2,619	2,627	2,564	2,588	2,559	1,634	1,674	2,314	2,397	653	727	(10)	(15)	12,626
Net earned premiums and policy fees	2,633	2,437	2,595	2,612	2,469	2,454	1,620	1,700	2,292	2,380	579	652	–	–	12,189	12,235	
Net underwriting result	119	38	50	(187)	286	412	117	126	(37)	(58)	(45)	(102)	–	(1)	490	229	
<b>Business operating profit</b>	<b>282</b>	<b>224</b>	<b>159</b>	<b>(73)</b>	<b>446</b>	<b>579</b>	<b>200</b>	<b>216</b>	<b>67</b>	<b>63</b>	<b>2</b>	<b>(53)</b>	<b>–</b>	<b>–</b>	<b>1,154</b>	<b>956</b>	

Ratios, as % of net earned premiums and policy fees

Loss ratio	63.3%	66.8%	66.2%	76.1%	61.1%	57.2%	62.0%	63.9%	70.6%	71.4%	67.3%	72.3%	n/a	n/a	64.9%	67.6%
Expense ratio	32.2%	31.6%	31.9%	31.1%	27.3%	26.0%	30.8%	28.7%	31.0%	31.0%	40.5%	43.4%	n/a	n/a	31.1%	30.5%
<b>Combined ratio</b>	<b>95.5%</b>	<b>98.4%</b>	<b>98.1%</b>	<b>107.2%</b>	<b>88.4%</b>	<b>83.2%</b>	<b>92.8%</b>	<b>92.6%</b>	<b>101.6%</b>	<b>102.4%</b>	<b>107.8%</b>	<b>115.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>96.0%</b>	<b>98.1%</b>

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal	in USD millions, for the years ended December 31	Commercial		Personal		Eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	5,450	5,349	7,179	7,180	(3)	(3)	12,626
Net earned premiums and policy fees	5,082	4,985	7,107	7,249	–	–	12,189	12,235	
Net underwriting result	135	(276)	355	506	(1)	(1)	490	229	
<b>Business operating profit</b>	<b>508</b>	<b>121</b>	<b>647</b>	<b>835</b>	<b>–</b>	<b>–</b>	<b>1,154</b>	<b>956</b>	

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.0%	74.4%	63.3%	63.0%	n/a	n/a	64.9%	67.6%
Expense ratio	30.3%	31.2%	31.7%	30.0%	n/a	n/a	31.1%	30.5%
<b>Combined ratio</b>	<b>97.3%</b>	<b>105.5%</b>	<b>95.0%</b>	<b>93.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>96.0%</b>	<b>98.1%</b>



## General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the years ended December 31	Latin America		Asia-Pacific		Total	
		2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	2,456	2,878	2,003	2,095	4,460
Net earned premiums and policy fees	1,921	1,904	1,865	1,909	3,786	3,813	
Net underwriting result	(164)	(221)	(11)	133	(175)	(88)	
<b>Business operating profit</b>		<b>(49)</b>	<b>(119)</b>	<b>90</b>	<b>287</b>	<b>40</b>	<b>169</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	58.1%	60.9%	65.4%	59.0%	61.7%	59.9%
Expense ratio	50.5%	50.7%	35.2%	34.1%	42.9%	42.4%
<b>Combined ratio</b>	<b>108.5%</b>	<b>111.6%</b>	<b>100.6%</b>	<b>93.1%</b>	<b>104.6%</b>	<b>102.3%</b>

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the years ended December 31	Commercial		Personal		Eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	1,808	1,652	2,699	3,326	(47)	(5)	4,460
Net earned premiums and policy fees	1,607	1,424	2,179	2,389	–	–	3,786	3,813	
Net underwriting result	(179)	29	4	(118)	–	–	(175)	(88)	
<b>Business operating profit</b>		<b>(41)</b>	<b>150</b>	<b>81</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>40</b>	<b>169</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	78.8%	65.0%	49.0%	56.9%	n/a	n/a	61.7%	59.9%
Expense ratio	32.3%	32.9%	50.7%	48.0%	n/a	n/a	42.9%	42.4%
<b>Combined ratio</b>	<b>111.1%</b>	<b>97.9%</b>	<b>99.8%</b>	<b>104.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>104.6%</b>	<b>102.3%</b>

International Markets – Asia-Pacific	in USD millions, for the years ended December 31	Asia-Pacific		of which: Mature Markets <sup>1</sup>	
		2014	2013	2014	2013
		Gross written premiums and policy fees	2,003	2,095	1,437
Net earned premiums and policy fees	1,865	1,909	1,400	1,475	
Net underwriting result	(11)	133	(49)	83	
<b>Business operating profit</b>		<b>90</b>	<b>287</b>	<b>30</b>	<b>170</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	65.4%	59.0%	71.8%	64.8%
Expense ratio	35.2%	34.1%	31.7%	29.5%
<b>Combined ratio</b>	<b>100.6%</b>	<b>93.1%</b>	<b>103.5%</b>	<b>94.4%</b>

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

## Global Life (unaudited)

Global Life –  
Overview

in USD millions, for the years ended December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Revenues</b>														
Life insurance deposits	549	264	2,203	1,937	12,854	8,520	1,547	1,634	136	824	–	–	17,289	13,180
Gross written premiums <sup>1</sup>	564	548	2,676	3,230	8,091	6,628	650	759	283	297	(78)	(111)	12,185	11,352
Policy fees	357	310	53	76	1,600	1,969	389	200	10	9	–	–	2,409	2,564
Gross written premiums and policy fees	921	858	2,729	3,307	9,691	8,597	1,039	959	293	306	(78)	(111)	14,594	13,916
Net earned premiums and policy fees	716	652	2,641	2,920	9,378	8,204	898	825	233	251	–	–	13,866	12,852
Net investment income on Group investments	265	288	276	278	3,122	3,176	139	140	13	13	(1)	(1)	3,815	3,895
Net capital gains/(losses) and impairments on Group investments	3	–	9	12	1,125	563	37	20	–	–	–	–	1,173	595
Net investment result on Group investments	268	288	285	290	4,247	3,739	176	160	13	13	(1)	(1)	4,988	4,489
Net investment income on unit-linked investments	10	(29)	14	14	1,913	1,943	78	71	23	29	–	–	2,038	2,027
Net capital gains/(losses) and impairments on unit-linked investments	(13)	100	1,014	577	6,578	9,310	667	655	173	61	–	–	8,419	10,704
Net investment result on unit-linked investments	(3)	71	1,028	591	8,491	11,253	745	726	196	90	–	–	10,457	12,731
Other income	84	86	129	194	421	368	198	202	376	309	(1)	(3)	1,207	1,156
<b>Total BOP revenues</b>	<b>1,065</b>	<b>1,098</b>	<b>4,083</b>	<b>3,995</b>	<b>22,538</b>	<b>23,564</b>	<b>2,017</b>	<b>1,912</b>	<b>819</b>	<b>663</b>	<b>(1)</b>	<b>(4)</b>	<b>30,519</b>	<b>31,229</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	424	390	1,083	1,307	8,777	7,055	262	248	137	167	2	–	10,685	9,167
Policyholder dividends and participation in profits, net	11	93	1,038	611	9,942	12,158	891	869	216	88	(2)	–	12,097	13,820
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	87	270	19	16	–	–	–	–	106	285
Underwriting and policy acquisition costs, net	154	104	1,132	996	989	1,542	156	197	222	164	–	–	2,654	3,003
Administrative and other operating expense (excl. depreciation/amortization)	144	154	329	458	1,360	1,274	537	470	343	303	(1)	(4)	2,711	2,653
Interest credited to policyholders and other interest	157	152	4	9	216	235	24	23	(1)	1	–	–	400	420
Restructuring provisions and other items not included in BOP	1	(2)	(56)	31	(35)	(47)	(37)	(8)	(47)	(63)	–	–	(174)	(88)
<b>Total BOP benefits, losses and expenses</b>	<b>890</b>	<b>891</b>	<b>3,530</b>	<b>3,413</b>	<b>21,336</b>	<b>22,485</b>	<b>1,853</b>	<b>1,815</b>	<b>870</b>	<b>661</b>	<b>(1)</b>	<b>(4)</b>	<b>28,478</b>	<b>29,261</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>174</b>	<b>207</b>	<b>553</b>	<b>582</b>	<b>1,202</b>	<b>1,079</b>	<b>164</b>	<b>98</b>	<b>(51)</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>2,042</b>	<b>1,968</b>
Depreciation and impairments of property and equipment	1	1	4	4	22	27	5	6	2	–	–	–	33	38
Amortization and impairments of intangible assets	32	31	118	124	264	234	31	11	7	6	–	–	452	405
Interest expense on debt	–	3	–	–	42	14	–	1	3	3	–	–	46	21
Business operating profit before non-controlling interests	141	173	431	455	874	803	128	80	(63)	(7)	–	–	1,512	1,504
Non-controlling interests	–	–	209	210	33	25	(3)	(2)	–	–	–	–	239	233
<b>Business operating profit</b>	<b>141</b>	<b>173</b>	<b>222</b>	<b>245</b>	<b>841</b>	<b>778</b>	<b>131</b>	<b>83</b>	<b>(63)</b>	<b>(7)</b>	<b>–</b>	<b>–</b>	<b>1,273</b>	<b>1,272</b>

<sup>1</sup> Europe includes approximately USD 1,551 million and USD 521 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements).

## Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the years ended December 31		United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Rest of Europe		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues																				
Life insurance deposits	6,557	2,765	1,874	1,827	167	133	2,998	2,902	51	70	1,024	684	183	138	–	–	12,854	8,520		
Gross written premiums <sup>1</sup>	731	639	2,921	2,499	1,556	1,622	424	496	1,860	815	408	395	253	215	(61)	(55)	8,091	6,628		
Policy fees	805	1,248	378	392	38	27	304	233	31	26	25	31	18	13	–	–	1,600	1,969		
Gross written premiums and policy fees	1,537	1,888	3,299	2,892	1,594	1,649	727	729	1,891	841	433	426	271	228	(61)	(55)	9,691	8,597		
Net earned premiums and policy fees	1,444	1,725	3,202	2,785	1,572	1,614	621	628	1,857	821	418	409	265	222	–	–	9,378	8,204		
Net investment income on Group investments	275	243	1,469	1,558	654	652	76	72	274	284	284	275	90	92	–	–	3,122	3,176		
Net capital gains/(losses) and impairments on Group investments	262	(77)	785	495	54	75	(25)	37	9	1	30	5	10	26	–	–	1,125	563		
Net investment result on Group investments	536	166	2,254	2,053	708	727	52	110	283	285	314	280	100	119	–	–	4,247	3,739		
Net investment income on unit-linked investments	1,354	1,410	121	92	7	8	244	234	192	201	(8)	(5)	3	2	–	–	1,913	1,943		
Net capital gains/(losses) and impairments on unit-linked investments	3,119	6,585	1,694	1,328	43	34	1,650	1,043	(18)	175	70	130	22	14	–	–	6,578	9,310		
Net investment result on unit-linked investments	4,473	7,995	1,815	1,420	50	43	1,893	1,277	174	376	62	125	24	16	–	–	8,491	11,253		
Other income	30	21	243	213	66	63	–	–	57	50	27	26	3	3	(4)	(7)	421	368		
<b>Total BOP revenues</b>	<b>6,484</b>	<b>9,906</b>	<b>7,513</b>	<b>6,471</b>	<b>2,395</b>	<b>2,447</b>	<b>2,565</b>	<b>2,015</b>	<b>2,372</b>	<b>1,532</b>	<b>820</b>	<b>840</b>	<b>393</b>	<b>360</b>	<b>(4)</b>	<b>(7)</b>	<b>22,538</b>	<b>23,564</b>		
Benefits, losses and expenses																				
Insurance benefits and losses, net <sup>1</sup>	929	633	3,383	3,085	1,654	1,572	294	314	1,831	830	446	406	241	214	–	–	8,777	7,055		
Policyholder dividends and participation in profits, net	4,519	7,703	3,016	2,197	115	238	1,867	1,324	185	390	176	228	63	77	–	–	9,942	12,158		
Income tax expense/(benefit) attributable to policyholders	23	216	41	33	–	–	24	21	–	–	–	–	–	–	–	–	87	270		
Underwriting and policy acquisition costs, net	284	786	296	413	135	133	147	120	34	27	63	48	31	19	(1)	(3)	989	1,542		
Administrative and other operating expense (excl. depreciation/amortization)	446	384	355	298	219	236	143	154	119	107	66	87	16	12	(3)	(4)	1,360	1,274		
Interest credited to policyholders and other interest	8	9	155	154	16	16	29	45	2	2	7	9	–	–	–	–	216	235		
Restructuring provisions and other items not included in BOP	(48)	(45)	3	9	10	6	1	(16)	(1)	–	–	(2)	–	–	–	–	(35)	(47)		
<b>Total BOP benefits, losses and expenses</b>	<b>6,160</b>	<b>9,686</b>	<b>7,249</b>	<b>6,189</b>	<b>2,149</b>	<b>2,201</b>	<b>2,503</b>	<b>1,963</b>	<b>2,170</b>	<b>1,356</b>	<b>758</b>	<b>776</b>	<b>352</b>	<b>322</b>	<b>(4)</b>	<b>(7)</b>	<b>21,336</b>	<b>22,485</b>		
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>323</b>	<b>220</b>	<b>265</b>	<b>283</b>	<b>246</b>	<b>246</b>	<b>63</b>	<b>52</b>	<b>202</b>	<b>176</b>	<b>62</b>	<b>65</b>	<b>41</b>	<b>38</b>	<b>–</b>	<b>–</b>	<b>1,202</b>	<b>1,079</b>		
Depreciation and impairments of property and equipment	8	7	10	16	2	2	1	1	1	1	–	–	1	1	–	–	22	27		
Amortization and impairments of intangible assets	96	41	43	78	4	3	1	–	105	100	16	13	–	–	–	–	264	234		
Interest expense on debt	30	3	–	–	–	–	–	–	12	12	–	–	–	–	–	–	42	14		
Business operating profit before non-controlling interests	189	169	211	189	241	241	61	51	85	63	46	52	40	37	–	–	874	803		
Non-controlling interests	–	–	1	4	–	–	–	–	32	21	–	–	–	–	–	–	33	25		
<b>Business operating profit</b>	<b>189</b>	<b>169</b>	<b>210</b>	<b>185</b>	<b>241</b>	<b>241</b>	<b>61</b>	<b>51</b>	<b>53</b>	<b>42</b>	<b>46</b>	<b>52</b>	<b>40</b>	<b>37</b>	<b>–</b>	<b>–</b>	<b>841</b>	<b>778</b>		

<sup>1</sup> Spain includes approximately USD 1,551 million and USD 521 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the years ended December 31, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements).

## Global Life (unaudited)

Global Life –  
Asia-Pacific and  
Middle East

in USD millions, for the years ended December 31

	Asia-Pacific and Middle East		of which Mature Markets <sup>1</sup>	
	2014	2013	2014	2013
Insurance deposits	1,547	1,634	55	91
Gross written premiums	650	759	394	359
Policy fees	389	200	50	51
Gross written premiums and policy fees	1,039	959	444	410
Net earned premiums and policy fees	898	825	344	321
Net investment income on Group investments	139	140	25	26
Net capital gains/(losses) and impairments on Group investments	37	20	22	–
Net investment result on Group investments	176	160	48	26
Net investment result on unit-linked investments	745	726	149	317
Total BOP benefits, losses and expenses	1,853	1,815	606	728
<b>Business operating profit</b>	<b>131</b>	<b>83</b>	<b>58</b>	<b>62</b>

<sup>1</sup> Mature markets include the Group's operations in Australia and Japan.Global Life –  
Reserves and  
liabilities, net  
of reinsurance,  
by region

in USD millions, as of December 31

	Unit-linked insurance and investment contracts		Other life insurance liabilities		Total reserves and liabilities	
	2014	2013	2014	2013	2014	2013
North America	1,185	1,125	5,469	5,473	6,654	6,598
Latin America	10,232	9,977	4,917	5,336	15,149	15,313
Europe	103,811	103,745	78,366	82,007	182,177	185,752
<i>of which:</i>						
<i>United Kingdom</i>	63,100	61,943	5,119	5,001	68,219	66,944
<i>Germany</i>	13,822	13,439	41,237	43,728	55,059	57,166
<i>Switzerland</i>	835	868	18,427	20,074	19,262	20,942
<i>Ireland</i>	17,160	16,369	2,123	1,971	19,283	18,340
<i>Spain</i>	2,766	4,799	6,418	6,189	9,184	10,989
<i>Italy</i>	5,242	5,491	3,138	3,069	8,379	8,560
<i>Rest of Europe</i>	886	837	1,905	1,974	2,790	2,811
Asia-Pacific and Middle East	11,627	11,830	2,788	2,860	14,415	14,689
Other	3,157	3,464	376	350	3,532	3,814
<b>Total</b>	<b>130,012</b>	<b>130,141</b>	<b>91,914</b>	<b>96,025</b>	<b>221,926</b>	<b>226,166</b>

## Global Life (unaudited)

Global Life – Revenues by region	in USD millions, for the years ended December 31			
	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2014	2013	2014	2013
North America				
United States	921	858	549	264
North America	921	858	549	264
Latin America				
Chile	718	1,102	83	50
Argentina	131	133	59	50
Mexico	403	382	3	250
Venezuela	43	60	–	–
Brazil	1,427	1,624	2,058	1,586
Uruguay	7	6	–	–
Latin America	2,729	3,307	2,203	1,937
Europe				
United Kingdom	1,532	1,883	6,557	2,765
Germany	3,252	2,837	1,874	1,827
Switzerland	1,594	1,649	167	133
Ireland <sup>1</sup>	727	729	2,998	2,902
Spain	1,891	841	51	70
Italy	433	426	1,024	684
Portugal	27	27	122	83
Austria	188	151	61	55
Europe	9,644	8,542	12,854	8,520
Asia-Pacific and Middle East				
Hong Kong	76	121	37	112
Taiwan	–	–	3	4
Indonesia	7	4	–	–
Australia	353	329	53	75
Japan	91	81	1	16
Singapore	6	1	6	5
Malaysia	185	195	50	49
Zurich International Life <sup>2</sup>	321	204	1,396	1,372
Asia-Pacific and Middle East	1,039	935	1,547	1,634
Other				
Luxembourg <sup>1</sup>	13	9	136	824
International Group Risk Solutions <sup>3</sup>	187	191	–	–
Other	200	200	136	824
<b>Total<sup>4</sup></b>	<b>14,532</b>	<b>13,842</b>	<b>17,289</b>	<b>13,180</b>

<sup>1</sup> Includes business written under freedom of services and freedom of establishment in Europe.

<sup>2</sup> Mainly includes business written through licenses into Asia-Pacific and Middle East.

<sup>3</sup> Includes business written through licenses into all regions.

<sup>4</sup> Gross written premiums and policy fees from external customers excludes revenues from other segments.

## Farmers (unaudited)

Farmers –  
Overview

in USD millions, for the years ended December 31

	Farmers Management Services		Farmers Re		Total	
	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	–	–	3,428	4,045	3,428	4,045
Net earned premiums and policy fees	–	–	3,956	4,099	3,956	4,099
Management fees and other related revenues	2,791	2,810	–	–	2,791	2,810
Insurance benefits and losses, net	–	–	(2,650)	(2,823)	(2,650)	(2,823)
Management and other related expenses	(1,455)	(1,457)	–	–	(1,455)	(1,457)
Total net technical expenses	–	–	(1,240)	(1,285)	(1,240)	(1,285)
Gross management result	1,335	1,353	–	–	n/a	n/a
Net underwriting result	–	–	66	(9)	n/a	n/a
Net investment income	13	40	55	66	68	107
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	35	(3)	69	68	105	66
Business operating profit before non-controlling interests	1,383	1,390	190	125	1,573	1,516
Non-controlling interests	–	–	–	–	–	–
Business operating profit	1,383	1,390	190	125	1,573	1,516
Ratios, as % of net earned premiums and policy fees						
Loss ratio			67.0%	68.9%		
Expense ratio			31.3%	31.3%		
Combined ratio			98.3%	100.2%		

## Additional information (unaudited)

## Principal exchange rates

USD per foreign currency unit

	Consolidated balance sheets		Consolidated income statements and cash flows	
	12/31/14	12/31/13	12/31/14	12/31/13
Euro	1.2101	1.3778	1.3288	1.3277
Swiss franc	1.0064	1.1228	1.0939	1.0790
British pound	1.5577	1.6568	1.6473	1.5639
Brazilian real	0.3763	0.4233	0.4260	0.4657

## Development of cumulative net loss ratio

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
In the year	73.3%	69.6%	72.7%	74.6%	72.3%	73.5%	74.2%	71.3%	69.4%	66.6%
One year later	68.1%	66.2%	71.7%	74.1%	72.0%	73.2%	74.0%	70.0%	68.9%	
Two years later	66.6%	64.8%	70.6%	72.4%	70.7%	72.1%	73.7%	69.7%		
Three years later	65.0%	63.3%	69.4%	72.3%	70.6%	71.6%	73.9%			
Four years later	63.8%	62.6%	68.6%	72.1%	70.6%	71.5%				
Five years later	63.2%	61.6%	68.0%	71.6%	70.4%					
Six years later	62.6%	61.0%	67.9%	71.7%						
Seven years later	62.3%	60.9%	67.8%							
Eight years later	62.4%	61.1%								
Nine years later	62.4%									

This table represents the loss ratio development for individual accident years for the Group, with General Insurance being the primary driver. Individual accident years are affected by the level of large catastrophe losses which had the following impact on the loss ratios in the year that the event occurred:

- 2005: Hurricanes Katrina, Rita and Wilma in the U.S. and floods in Europe increased the loss ratio by 4.6 percentage points;
- 2007: Winter storm Kyrill in Europe and floods in the UK increased the loss ratio by 2.5 percentage points;
- 2008: Hurricanes Gustav and Ike in the U.S. increased the loss ratio by 1.8 percentage points;
- 2010: The earthquake in Chile and floods in Australia increased the loss ratio by 0.8 percentage points;
- 2011: Floods in Australia, earthquakes in New Zealand, the earthquake and subsequent tsunami in Japan, Hurricane Irene in the U.S. and floods in Thailand increased the loss ratio by 2.6 percentage points, after the Group's aggregate catastrophe reinsurance recovery;
- 2012: Storm Sandy in the U.S. increased the loss ratio by 2.5 percentage points;
- 2014: Hurricane Odile in Mexico increased the loss ratio by 0.3 percentage points.

The development of 2005 and each subsequent year demonstrates the Group's philosophy of taking a prudent view on reserving.

## Additional information (unaudited)

Net investment result	in USD millions, for the years ended December 31		Net capital gains/(losses) and impairments		Net investment result		of which impairments	
	2014	2013	2014	2013	2014	2013	2014	2013
Group investments								
Cash and cash equivalents	56	34	1	–	56	33	–	–
Equity securities	317	244	825	1,499	1,142	1,743	(37)	(58)
Debt securities	4,696	4,790	1,842	188	6,538	4,978	1	(2)
Investment property	501	486	168	186	668	671	–	–
Mortgage loans	319	379	(48)	(121)	270	258	(48)	(121)
Other loans	562	553	82	211	645	764	–	(20)
Investments in associates and joint ventures	12	11	36	1	48	12	(2)	(1)
Derivative financial instruments <sup>1</sup>	–	–	97	(806)	97	(806)	–	–
Investment result, gross, for Group investments	6,462	6,496	3,002	1,157	9,465	7,653	(86)	(201)
Investment expenses for Group investments <sup>2</sup>	(256)	(256)	–	–	(256)	(256)	–	–
Investment result, net, for Group investments	6,206	6,240	3,002	1,157	9,209	7,398	(86)	(201)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,771	1,717	9,013	11,088	10,784	12,805	–	–
Total investments								
Investment result, net, for total investments	7,977	7,958	12,015	12,245	19,993	20,202	(86)	(201)

<sup>1</sup> Net capital losses on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD 29 million and USD 9 million for the years ended December 31, 2014 and 2013, respectively.

<sup>2</sup> Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 85 million and USD 119 million for the years ended December 31, 2014 and 2013, respectively.

## Details of investments by category

as of December 31	2014		2013	
	USD millions	% of Group	USD millions	% of Group
<b>Total Group Investments</b>	<b>204,860</b>	<b>100.0</b>	<b>207,280</b>	<b>100.0</b>
Cash and cash equivalents	7,600	3.7	7,181	3.5
Equity securities:				
Fair value through profit or loss	3,619	1.8	3,425	1.7
Available-for-sale	12,480	6.1	9,758	4.7
Total equity securities	16,099	7.9	13,183	6.4
Debt securities:				
Fair value through profit or loss	7,121	3.5	7,121	3.4
Available-for-sale	142,557	69.6	144,723	69.8
Held-to-Maturity	3,971	1.9	4,613	2.2
Total debt securities	153,648	75.0	156,456	75.5
Investment property	8,784	4.3	8,745	4.2
Mortgage loans	7,826	3.8	9,798	4.7
Other loans	10,834	5.3	11,789	5.7
Investments in associates and joint ventures	70	0.0	129	0.1
<b>Investments for unit-linked products</b>	<b>134,416</b>		<b>134,267</b>	
<b>Total investments</b>	<b>339,276</b>		<b>341,547</b>	



## Information for the three months ended December 31 (unaudited)

Business operating profit by business segment	in USD millions, for the three months ended December 31													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues														
Direct written premiums	7,484	7,713	3,395	3,144	–	–	–	–	26	32	–	–	10,905	10,889
Assumed written premiums	476	543	2	124	432	951	11	15	22	24	(21)	(40)	923	1,617
Gross Written Premiums	7,960	8,256	3,397	3,268	432	951	11	15	48	56	(21)	(40)	11,828	12,506
Policy fees	–	–	667	596	–	–	–	–	69	103	–	–	736	699
Gross written premiums and policy fees	7,960	8,256	4,064	3,864	432	951	11	15	117	159	(21)	(40)	12,564	13,206
Less premiums ceded to reinsurers	(1,200)	(1,248)	(160)	(173)	–	–	(8)	(14)	(4)	(5)	21	40	(1,350)	(1,401)
Net written premiums and policy fees	6,760	7,008	3,904	3,691	432	951	3	1	114	154	–	–	11,214	11,804
Net change in reserves for unearned premiums	635	763	(109)	(142)	565	69	(1)	(2)	2	1	–	–	1,093	689
Net earned premiums and policy fees	7,395	7,771	3,796	3,549	998	1,020	2	–	116	155	–	–	12,306	12,494
Farmers management fees and other related revenues	–	–	–	–	702	697	–	–	–	–	–	–	702	697
Net investment result on Group investments	530	627	1,223	1,075	13	27	116	69	185	(97)	(161)	(146)	1,906	1,556
Net investment income on Group investments	508	565	886	983	13	27	116	69	75	83	(161)	(146)	1,437	1,582
Net capital gains/(losses) and impairments on Group investments	22	62	337	92	–	–	–	–	110	(180)	–	–	469	(25)
Net investment result on unit-linked investments	–	–	3,716	4,117	–	–	–	–	133	100	–	–	3,849	4,218
Other income	240	277	291	264	21	21	221	171	23	30	(351)	(287)	445	477
Total BOP revenues	8,165	8,675	9,026	9,005	1,734	1,765	339	240	457	189	(513)	(433)	19,208	19,441
of which: inter-segment revenues	(111)	(118)	(147)	(111)	(4)	(16)	(246)	(178)	(5)	(10)	513	433	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,040	5,332	3,030	2,672	637	667	2	2	387	(55)	–	–	9,096	8,618
Losses and loss adjustment expenses, net	5,044	5,333	–	–	637	667	–	–	127	(29)	–	–	5,807	5,971
Life insurance death and other benefits, net	(4)	(1)	3,029	2,671	–	–	2	2	261	(26)	–	–	3,288	2,647
Policyholder dividends and participation in profits, net	1	3	4,038	4,191	–	–	–	–	168	158	–	–	4,206	4,352
Income tax expense/(benefit) attributable to policyholders	–	–	87	137	–	–	–	–	–	–	–	–	87	137
Underwriting and policy acquisition costs, net	1,463	1,481	630	819	313	320	–	–	(6)	1	(3)	(2)	2,397	2,619
Administrative and other operating expense (excl. depreciation/amortization)	1,026	997	643	692	332	336	335	231	28	31	(311)	(267)	2,053	2,020
Interest credited to policyholders and other interest	37	6	100	102	–	–	–	1	25	20	(38)	(6)	124	123
Restructuring provisions and other items not included in BOP	(37)	(204)	(5)	(81)	(1)	(1)	34	37	–	–	–	–	(10)	(248)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,530	7,615	8,522	8,533	1,280	1,322	371	272	602	155	(353)	(276)	17,954	17,621
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>634</b>	<b>1,060</b>	<b>504</b>	<b>472</b>	<b>454</b>	<b>444</b>	<b>(33)</b>	<b>(32)</b>	<b>(145)</b>	<b>34</b>	<b>(160)</b>	<b>(157)</b>	<b>1,255</b>	<b>1,820</b>
Depreciation and impairments of property and equipment	24	25	8	15	12	12	2	1	–	–	–	–	46	54
Amortization and impairments of intangible assets	62	251	105	104	22	24	15	67	–	–	–	–	203	447
Interest expense on debt	11	30	21	5	–	–	240	260	3	3	(160)	(157)	113	141
Business operating profit before non-controlling interests	538	753	370	347	420	408	(289)	(360)	(148)	30	–	–	892	1,179
Non-controlling interests	20	18	63	53	–	–	(2)	(4)	–	(1)	–	–	80	66
<b>Business operating profit</b>	<b>518</b>	<b>736</b>	<b>308</b>	<b>294</b>	<b>420</b>	<b>408</b>	<b>(286)</b>	<b>(356)</b>	<b>(148)</b>	<b>32</b>	<b>–</b>	<b>–</b>	<b>812</b>	<b>1,113</b>

## Information for the three months ended December 31 (unaudited)

## Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Business operating profit</b>	<b>518</b>	<b>736</b>	<b>308</b>	<b>294</b>	<b>420</b>	<b>408</b>	<b>(286)</b>	<b>(356)</b>	<b>(148)</b>	<b>32</b>	<b>812</b>	<b>1,113</b>
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	431	96	98	(66)	22	1	3	525	3	21	557	578
Net gain/(loss) on divestments of businesses <sup>1</sup>	(245)	–	–	–	–	–	(2)	–	–	–	(247)	–
Restructuring provisions	(21)	15	14	(16)	–	(1)	4	(2)	–	1	(2)	(3)
Net income/(expense) on intercompany loans	(7)	(3)	(4)	(1)	–	–	11	4	–	–	–	–
Impairments of goodwill	–	(209)	(16)	–	–	–	–	–	–	–	(16)	(209)
Change in estimates of earn-out liabilities	9	2	(1)	1	–	–	–	–	–	–	8	3
Other adjustments <sup>2</sup>	(18)	(10)	1	(65)	(1)	–	18	36	–	(1)	1	(40)
Add back:												
Business operating profit attributable to non-controlling interests	20	18	63	53	–	–	(2)	(4)	–	(1)	80	66
<b>Net income before shareholders' taxes</b>	<b>687</b>	<b>645</b>	<b>463</b>	<b>201</b>	<b>441</b>	<b>408</b>	<b>(253)</b>	<b>203</b>	<b>(145)</b>	<b>52</b>	<b>1,192</b>	<b>1,508</b>
Income tax expense/(benefit) attributable to policyholders	–	–	87	137	–	–	–	–	–	–	87	137
<b>Net income before income taxes</b>	<b>687</b>	<b>645</b>	<b>550</b>	<b>338</b>	<b>441</b>	<b>408</b>	<b>(253)</b>	<b>203</b>	<b>(145)</b>	<b>52</b>	<b>1,279</b>	<b>1,645</b>
Income tax expense											(314)	(523)
attributable to policyholders											(87)	(137)
attributable to shareholders											(227)	(386)
<b>Net income after taxes</b>											<b>965</b>	<b>1,122</b>
attributable to non-controlling interests											107	48
attributable to shareholders											858	1,074

<sup>1</sup> General Insurance and Other Operating Businesses relate to the sale of the Group's General Insurance retail business in Russia (see note 5 of the Consolidated financial statements 2014).

<sup>2</sup> For the year ended December 31, 2013, Global Life includes USD 37 million of software impairments relating to a restructuring program (see notes 16 and 18 of the Consolidated financial statements 2013).

## Information for the three months ended December 31 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended December 31													
	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees <sup>1</sup>	1,923	1,945	2,421	2,440	2,530	2,743	1,146	1,204	93	86	(153)	(162)	7,960	8,256
Net earned premiums and policy fees	1,578	1,599	2,040	2,069	2,862	3,131	907	971	9	–	–	–	7,395	7,771
Insurance benefits and losses, net	1,151	1,174	1,397	1,307	1,904	2,162	585	588	3	101	–	–	5,040	5,332
Policyholder dividends and participation in profits, net	–	1	1	2	–	–	–	–	–	–	–	–	1	3
Total net technical expenses	355	334	578	562	932	983	430	416	10	12	–	–	2,307	2,306
Net underwriting result	71	90	63	198	26	(14)	(108)	(33)	(5)	(112)	–	–	47	129
Net investment income	126	136	154	158	153	193	57	61	17	19	–	(1)	508	565
Net capital gains/(losses) and impairments on investments	7	18	11	42	3	2	1	–	–	–	–	–	22	62
Net non-technical result (excl. items not included in BOP)	(1)	(11)	(8)	8	1	14	(15)	1	(16)	(16)	1	–	(39)	(3)
Business operating profit before non-controlling interests	204	233	220	406	183	195	(65)	29	(4)	(110)	–	–	538	753
Non-controlling interests	–	–	–	–	4	(1)	16	19	–	–	–	–	20	18
Business operating profit	204	234	220	406	179	196	(81)	10	(4)	(110)	–	–	518	736

Ratios, as % of net earned premiums and policy fees

Loss ratio	73.0%	73.4%	68.5%	63.2%	66.5%	69.0%	64.4%	60.5%	nm	nm	n/a	n/a	68.2%	68.6%
Expense ratio	22.5%	20.9%	28.4%	27.2%	32.6%	31.4%	47.4%	42.8%	nm	nm	n/a	n/a	31.2%	29.7%
Combined ratio	95.5%	94.4%	96.9%	90.4%	99.1%	100.5%	111.9%	103.4%	nm	nm	n/a	n/a	99.4%	98.3%

<sup>1</sup> For the three months ended December 31, 2013, gross written premiums relating to corporate business in Latin America were included within International Markets and then internally reinsured to Global Corporate. The internal reinsurance was then eliminated for total General Insurance but shown within gross written premiums for both Global Corporate and International Markets. For the three months ended December 31, 2014, the business was reported directly within Global Corporate.

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the three months ended December 31															
	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	686	687	401	431	269	327	527	546	495	589	155	169	(3)	(6)	2,530	2,743
Net earned premiums and policy fees	638	630	601	668	599	640	373	428	508	609	143	156	–	–	2,862	3,131
Net underwriting result	17	4	(21)	(68)	34	62	25	38	(15)	(22)	(13)	(28)	(1)	–	26	(14)
<b>Business operating profit</b>	<b>55</b>	<b>49</b>	<b>6</b>	<b>(4)</b>	<b>71</b>	<b>103</b>	<b>45</b>	<b>60</b>	<b>7</b>	<b>4</b>	<b>(4)</b>	<b>(16)</b>	<b>–</b>	<b>–</b>	<b>179</b>	<b>196</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	62.6%	67.9%	70.1%	76.5%	63.3%	63.7%	60.6%	60.8%	75.4%	73.3%	66.4%	69.8%	n/a	n/a	66.5%	69.0%
Expense ratio	34.8%	31.4%	33.4%	33.7%	31.0%	26.7%	32.7%	30.4%	27.6%	30.3%	42.6%	47.8%	n/a	n/a	32.6%	31.4%
<b>Combined ratio</b>	<b>97.4%</b>	<b>99.3%</b>	<b>103.5%</b>	<b>110.1%</b>	<b>94.3%</b>	<b>90.4%</b>	<b>93.3%</b>	<b>91.2%</b>	<b>103.0%</b>	<b>103.6%</b>	<b>109.0%</b>	<b>117.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>99.1%</b>	<b>100.5%</b>

## Information for the three months ended December 31 (unaudited)

Global Life –  
Overview

in USD millions, for the three months ended December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Revenues</b>														
Life insurance deposits	80	63	633	763	5,446	2,276	373	393	12	158	–	–	6,544	3,653
Gross written premiums	139	136	695	878	2,447	1,993	127	144	(6)	154	(5)	(37)	3,397	3,268
Policy fees	91	82	(5)	11	366	409	192	91	23	2	–	–	667	596
Gross written premiums and policy fees	229	219	690	889	2,813	2,402	320	235	16	156	(5)	(37)	4,064	3,864
Net earned premiums and policy fees	179	166	579	743	2,740	2,308	290	205	8	125	–	–	3,796	3,549
Net investment income on Group investments	69	71	68	69	713	804	33	34	3	5	–	(1)	886	983
Net capital gains/(losses) and impairments on Group investments	3	–	4	–	315	79	16	13	–	–	–	–	337	92
Net investment result on Group investments	72	71	72	69	1,028	883	49	48	3	5	–	(1)	1,223	1,075
Net investment income on unit-linked investments	(7)	(6)	4	4	445	504	20	19	4	7	–	–	465	528
Net capital gains/(losses) and impairments on unit-linked investments	14	38	89	193	2,859	3,144	269	167	20	48	–	–	3,251	3,590
Net investment result on unit-linked investments	6	31	93	197	3,304	3,648	289	186	24	55	–	–	3,716	4,117
Other income	21	21	35	(24)	73	126	51	53	111	88	–	(1)	291	264
<b>Total BOP revenues</b>	<b>278</b>	<b>290</b>	<b>778</b>	<b>985</b>	<b>7,146</b>	<b>6,966</b>	<b>679</b>	<b>492</b>	<b>146</b>	<b>273</b>	<b>–</b>	<b>(1)</b>	<b>9,026</b>	<b>9,005</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net	88	100	222	351	2,638	2,086	95	46	(15)	90	2	–	3,030	2,672
Policyholder dividends and participation in profits, net	10	37	95	197	3,594	3,692	311	218	30	47	(2)	–	4,038	4,191
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	83	125	4	13	–	–	–	–	87	137
Underwriting and policy acquisition costs, net	57	28	273	247	180	368	67	110	53	66	–	–	630	819
Administrative and other operating expense (excl. depreciation/amortization)	20	40	82	46	316	367	137	122	88	119	–	(1)	643	692
Interest credited to policyholders and other interest	40	39	3	3	51	52	6	6	–	1	–	–	100	102
Restructuring provisions and other items not included in BOP	–	(2)	(3)	(2)	14	(18)	(7)	(8)	(10)	(50)	–	–	(5)	(81)
<b>Total BOP benefits, losses and expenses</b>	<b>215</b>	<b>242</b>	<b>672</b>	<b>842</b>	<b>6,876</b>	<b>6,671</b>	<b>613</b>	<b>506</b>	<b>146</b>	<b>274</b>	<b>–</b>	<b>(1)</b>	<b>8,522</b>	<b>8,533</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>62</b>	<b>47</b>	<b>106</b>	<b>143</b>	<b>270</b>	<b>295</b>	<b>65</b>	<b>(13)</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>504</b>	<b>472</b>
Depreciation and impairments of property and equipment	–	–	1	1	5	12	1	2	–	–	–	–	8	15
Amortization and impairments of intangible assets	5	4	22	29	54	64	23	5	1	2	–	–	105	104
Interest expense on debt	–	–	–	–	20	4	–	–	1	1	–	–	21	5
Business operating profit before non-controlling interests	57	43	82	113	191	215	42	(20)	(2)	(3)	–	–	370	347
Non-controlling interests	–	–	54	47	9	7	(1)	(1)	–	–	–	–	63	53
<b>Business operating profit</b>	<b>57</b>	<b>43</b>	<b>28</b>	<b>65</b>	<b>181</b>	<b>209</b>	<b>42</b>	<b>(19)</b>	<b>(2)</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>308</b>	<b>294</b>

## Information for the three months ended December 31 (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended December 31																		
	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Rest of Europe		Eliminations		Total		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
Revenues																			
Life insurance deposits	3,728	516	444	477	60	45	816	932	11	25	339	239	47	40	–	–	5,446	2,276	
Gross written premiums	177	165	1,012	758	331	439	51	108	673	265	167	216	52	54	(15)	(13)	2,447	1,993	
Policy fees	243	269	16	102	11	7	79	62	7	6	6	(43)	4	5	–	–	366	409	
Gross written premiums and policy fees	419	434	1,028	860	342	447	130	170	680	272	173	174	56	59	(15)	(13)	2,813	2,402	
Net earned premiums and policy fees	394	409	1,004	831	340	428	107	146	668	266	175	173	53	56	–	–	2,740	2,308	
Net investment income on Group investments	74	60	326	398	152	161	14	16	65	73	64	72	19	22	–	–	713	804	
Net capital gains/(losses) and impairments on Group investments	127	(9)	141	63	7	2	13	1	8	1	11	13	8	10	–	–	315	79	
Net investment result on Group investments	201	51	467	461	159	163	27	17	73	74	75	85	26	32	–	–	1,028	883	
Net investment income on unit-linked investments	249	313	109	86	2	4	49	48	36	52	(1)	(1)	1	1	–	–	445	504	
Net capital gains/(losses) and impairments on unit-linked investments	1,853	2,137	508	481	10	6	492	454	(13)	22	9	37	(1)	7	–	–	2,859	3,144	
Net investment result on unit-linked investments	2,103	2,451	617	568	12	10	541	502	23	74	8	36	–	8	–	–	3,304	3,648	
Other income	14	6	16	81	21	18	–	–	14	14	7	11	1	1	1	(5)	73	126	
<b>Total BOP revenues</b>	<b>2,712</b>	<b>2,917</b>	<b>2,103</b>	<b>1,941</b>	<b>532</b>	<b>619</b>	<b>674</b>	<b>665</b>	<b>778</b>	<b>427</b>	<b>265</b>	<b>305</b>	<b>81</b>	<b>97</b>	<b>1</b>	<b>(5)</b>	<b>7,146</b>	<b>6,966</b>	
Benefits, losses and expenses																			
Insurance benefits and losses, net	255	163	1,098	926	387	431	23	68	661	270	176	171	38	56	–	–	2,638	2,086	
Policyholder dividends and participation in profits, net	2,096	2,376	874	619	1	20	544	505	25	78	39	65	15	28	–	–	3,594	3,692	
Income tax expense/(benefit) attributable to policyholders	65	100	12	23	–	–	5	2	–	–	–	–	–	–	–	–	83	125	
Underwriting and policy acquisition costs, net	89	143	(35)	137	33	31	44	31	11	7	28	14	6	7	3	(2)	180	368	
Administrative and other operating expense (excl. depreciation/amortization)	128	96	46	93	67	69	37	51	28	28	3	30	8	2	(2)	(3)	316	367	
Interest credited to policyholders and other interest	3	1	36	36	3	4	7	8	1	1	2	3	–	–	–	–	51	52	
Restructuring provisions and other items not included in BOP	9	(12)	3	10	1	–	1	(16)	(1)	–	1	–	–	–	–	–	14	(18)	
<b>Total BOP benefits, losses and expenses</b>	<b>2,646</b>	<b>2,867</b>	<b>2,034</b>	<b>1,843</b>	<b>492</b>	<b>555</b>	<b>661</b>	<b>650</b>	<b>725</b>	<b>384</b>	<b>249</b>	<b>283</b>	<b>67</b>	<b>93</b>	<b>1</b>	<b>(5)</b>	<b>6,876</b>	<b>6,671</b>	
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>65</b>	<b>50</b>	<b>69</b>	<b>97</b>	<b>39</b>	<b>64</b>	<b>13</b>	<b>15</b>	<b>54</b>	<b>43</b>	<b>15</b>	<b>22</b>	<b>14</b>	<b>4</b>	<b>–</b>	<b>–</b>	<b>270</b>	<b>295</b>	
Depreciation and impairments of property and equipment	2	2	2	9	–	–	–	–	–	–	–	–	–	–	–	–	5	12	
Amortization and impairments of intangible assets	8	11	15	25	1	1	–	–	26	25	3	3	–	–	–	–	54	64	
Interest expense on debt	17	1	–	–	–	–	–	–	3	3	–	–	–	–	–	–	20	4	
Business operating profit before non-controlling interests	38	36	51	64	38	63	13	15	24	14	12	20	14	4	–	–	191	215	
Non-controlling interests	–	–	–	2	–	–	–	–	9	5	–	–	–	–	–	–	9	7	
<b>Business operating profit</b>	<b>38</b>	<b>36</b>	<b>51</b>	<b>62</b>	<b>38</b>	<b>63</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>12</b>	<b>20</b>	<b>14</b>	<b>4</b>	<b>–</b>	<b>–</b>	<b>181</b>	<b>209</b>	

## Information for the three months ended December 31 (unaudited)

Farmers – Overview	in USD millions, for the three months ended December 31	Farmers Management Services		Farmers Re		Total	
		2014	2013	2014	2013	2014	2013
	Gross written premiums and policy fees	–	–	432	951	432	951
	Net earned premiums and policy fees	–	–	998	1,020	998	1,020
	Management fees and other related revenues	702	697	–	–	702	697
	Insurance benefits and losses, net	–	–	(637)	(667)	(637)	(667)
	Management and other related expenses	(365)	(368)	–	–	(365)	(368)
	Total net technical expenses	–	–	(313)	(320)	(313)	(320)
	Gross management result	337	329	–	–	n/a	n/a
	Net underwriting result	–	–	48	34	n/a	n/a
	Net investment income	3	10	10	16	13	27
	Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
	Other net income/Net non-technical result (excl. items not included in BOP)	5	–	16	18	21	18
	Business operating profit before non-controlling interests	345	340	75	68	420	408
	Non-controlling interests	–	–	–	–	–	–
	Business operating profit	345	340	75	68	420	408
	Ratios, as % of net earned premiums and policy fees						
	Loss ratio			63.8%	65.3%		
	Expense ratio			31.4%	31.3%		
	Combined ratio			95.2%	96.7%		

## Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information	in USD millions, for the three months ended									
	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	
Gross written premiums and policy fees	12,564	12,903	13,843	15,471	13,206	12,712	13,426	15,505	13,513	
Net earned premiums and policy fees	12,306	11,973	11,896	12,145	12,494	11,688	11,388	11,708	12,829	
Net investment result on Group investments	2,462	2,378	2,176	2,193	2,134	1,941	1,629	1,693	2,842	
Net investment income on Group investments	1,437	1,553	1,681	1,535	1,582	1,471	1,614	1,573	1,629	
Net capital gains/(losses) on Group investments and impairments	1,026	824	495	658	552	470	15	120	1,213	
Net investment result on unit-linked investments	3,849	2,530	2,938	1,467	4,218	2,951	(784)	6,419	2,247	
Other revenues	900	1,127	1,161	1,066	1,174	1,139	1,043	1,209	1,107	
<b>Total revenues</b>	<b>19,518</b>	<b>18,008</b>	<b>18,171</b>	<b>16,871</b>	<b>20,019</b>	<b>17,720</b>	<b>13,277</b>	<b>21,030</b>	<b>19,026</b>	
Insurance benefits and losses, net of reinsurance	9,096	8,522	8,181	8,566	8,618	7,811	7,772	7,997	9,495	
Policyholder dividends and participation in profits, net of reinsurance	4,206	3,043	3,419	1,900	4,352	3,277	(323)	6,641	2,664	
Other expenses	4,937	4,933	5,213	4,710	5,404	5,069	4,820	4,648	5,326	
<b>Total benefits, losses and expenses</b>	<b>18,239</b>	<b>16,498</b>	<b>16,812</b>	<b>15,175</b>	<b>18,374</b>	<b>16,157</b>	<b>12,269</b>	<b>19,286</b>	<b>17,485</b>	
Net income before income taxes	1,279	1,510	1,359	1,696	1,645	1,563	1,008	1,744	1,540	
Net income attributable to shareholders	858	928	837	1,272	1,074	1,103	789	1,062	988	
<b>Business operating profit</b>	<b>812</b>	<b>1,206</b>	<b>1,240</b>	<b>1,381</b>	<b>1,113</b>	<b>1,279</b>	<b>937</b>	<b>1,351</b>	<b>573</b>	

  

Summary of quarterly consolidated financial information – Key performance indicators by segment	in USD millions, for the three months ended									
	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	
<b>Total revenues</b>	<b>19,518</b>	<b>18,008</b>	<b>18,171</b>	<b>16,871</b>	<b>20,019</b>	<b>17,720</b>	<b>13,277</b>	<b>21,030</b>	<b>19,026</b>	
General Insurance	8,351	8,557	8,506	8,322	8,771	8,358	8,192	8,142	9,173	
Global Life	9,124	7,735	7,573	6,572	8,939	7,329	3,827	11,135	8,015	
Farmers	1,756	1,731	1,746	1,715	1,766	1,783	1,774	1,777	1,883	
Other <sup>1</sup>	287	(14)	346	262	542	250	(516)	(25)	(45)	
<b>Total benefits, losses and expenses</b>	<b>(18,239)</b>	<b>(16,498)</b>	<b>(16,812)</b>	<b>(15,175)</b>	<b>(18,374)</b>	<b>(16,157)</b>	<b>(12,269)</b>	<b>(19,286)</b>	<b>(17,485)</b>	
General Insurance	(7,664)	(7,663)	(7,641)	(7,300)	(8,126)	(7,519)	(7,470)	(7,213)	(8,397)	
Global Life	(8,574)	(7,219)	(7,162)	(6,120)	(8,601)	(6,899)	(3,482)	(10,546)	(7,387)	
Farmers	(1,315)	(1,329)	(1,399)	(1,294)	(1,359)	(1,371)	(1,507)	(1,353)	(1,481)	
Other <sup>1</sup>	(686)	(287)	(610)	(462)	(288)	(368)	190	(174)	(220)	
Net income before income taxes	1,279	1,510	1,359	1,696	1,645	1,563	1,008	1,744	1,540	
General Insurance	687	894	866	1,022	645	839	722	930	776	
Global Life	550	516	411	452	338	430	345	589	628	
Farmers	441	402	347	421	408	412	266	424	402	
Other <sup>1</sup>	(399)	(302)	(264)	(200)	254	(118)	(326)	(199)	(265)	
<b>Business operating profit</b>	<b>812</b>	<b>1,206</b>	<b>1,240</b>	<b>1,381</b>	<b>1,113</b>	<b>1,279</b>	<b>937</b>	<b>1,351</b>	<b>573</b>	
General Insurance	518	724	807	845	736	755	562	807	27	
Global Life	308	331	315	319	294	318	352	308	385	
Farmers	420	398	341	415	408	412	276	420	411	
Other <sup>1</sup>	(434)	(247)	(223)	(198)	(324)	(206)	(252)	(184)	(250)	

<sup>1</sup> Including intersegment elimination.

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