

# Financial supplement (unaudited) 2014

Zurich Insurance Group  
Results for the three months to March 31, 2014

# Contents

## Results for the three months to March 31, 2014 Financial supplement (unaudited)

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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 2013 and with its unaudited Consolidated financial statements for the three months to March 31, 2014.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2013.

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.

## 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Revenues</b>														
Direct written premiums <sup>1</sup>	10,141	10,185	3,043	3,151	–	–	–	–	22	31	–	–	13,206	13,367
Assumed written premiums	493	501	109	21	933	971	8	33	27	26	(38)	(48)	1,533	1,504
Gross Written Premiums	10,634	10,686	3,152	3,172	933	971	8	33	49	57	(38)	(48)	14,738	14,871
Policy fees	–	–	635	571	–	–	–	–	97	63	–	–	732	634
Gross written premiums and policy fees	10,634	10,686	3,787	3,742	933	971	8	33	146	121	(38)	(48)	15,471	15,505
Less premiums ceded to reinsurers	(1,464)	(1,566)	(161)	(179)	–	–	(13)	(13)	(5)	(12)	38	48	(1,605)	(1,722)
Net written premiums and policy fees	9,170	9,119	3,627	3,563	933	971	(5)	21	141	109	–	–	13,865	13,783
Net change in reserves for unearned premiums	(1,742)	(1,911)	(24)	(215)	48	53	(2)	(2)	–	–	–	–	(1,720)	(2,075)
Net earned premiums and policy fees	7,428	7,208	3,603	3,348	981	1,024	(7)	19	141	109	–	–	12,145	11,708
Farmers management fees and other related revenues	–	–	–	–	692	702	–	–	–	–	–	–	692	702
Net investment result on Group investments	573	614	1,140	1,152	19	26	80	81	199	(103)	(143)	(155)	1,867	1,615
Net investment income on Group investments	546	562	964	978	19	26	80	81	70	82	(143)	(155)	1,535	1,573
Net capital gains/(losses) and impairments on Group investments	27	53	176	173	–	–	–	–	129	(184)	–	–	331	41
Net investment result on unit-linked investments	–	–	1,391	6,313	–	–	–	–	76	106	–	–	1,467	6,419
Other income	168	226	270	328	20	22	203	180	4	31	(291)	(280)	375	508
<b>Total BOP revenues</b>	<b>8,169</b>	<b>8,048</b>	<b>6,404</b>	<b>11,141</b>	<b>1,711</b>	<b>1,773</b>	<b>276</b>	<b>280</b>	<b>419</b>	<b>144</b>	<b>(434)</b>	<b>(434)</b>	<b>16,545</b>	<b>20,951</b>
<i>of which: inter-segment revenues</i>	<i>(81)</i>	<i>(90)</i>	<i>(98)</i>	<i>(74)</i>	<i>(9)</i>	<i>(16)</i>	<i>(237)</i>	<i>(241)</i>	<i>(9)</i>	<i>(13)</i>	<i>434</i>	<i>434</i>	<i>–</i>	<i>–</i>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	4,922	4,882	2,767	2,528	631	655	(8)	17	254	(84)	–	–	8,566	7,997
Losses and loss adjustment expenses, net	4,919	4,882	–	–	631	655	–	1	42	16	–	(1)	5,592	5,552
Life insurance death and other benefits, net <sup>1</sup>	3	–	2,767	2,528	–	–	(8)	16	212	(100)	–	1	2,974	2,445
Policyholder dividends and participation in profits, net	–	1	1,760	6,502	–	–	–	–	140	138	–	–	1,900	6,641
Income tax expense/(benefit) attributable to policyholders	–	–	(63)	244	–	–	–	–	–	–	–	–	(63)	244
Underwriting and policy acquisition costs, net	1,498	1,413	762	648	307	321	–	–	2	2	(2)	(2)	2,567	2,381
Administrative and other operating expense (excl. depreciation/amortization)	771	795	620	622	326	345	195	206	28	21	(284)	(268)	1,656	1,719
Interest credited to policyholders and other interest	5	5	108	132	–	–	1	1	19	24	(6)	–	127	161
Restructuring provisions and other items not included in BOP	(10)	(5)	(28)	(50)	3	(1)	1	3	–	–	–	–	(34)	(52)
<b>Total BOP benefits, losses and expenses (before interest, depreciation and amortization)</b>	<b>7,187</b>	<b>7,090</b>	<b>5,926</b>	<b>10,626</b>	<b>1,266</b>	<b>1,320</b>	<b>189</b>	<b>226</b>	<b>443</b>	<b>100</b>	<b>(292)</b>	<b>(271)</b>	<b>14,719</b>	<b>19,091</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>982</b>	<b>958</b>	<b>478</b>	<b>515</b>	<b>445</b>	<b>454</b>	<b>87</b>	<b>53</b>	<b>(24)</b>	<b>43</b>	<b>(143)</b>	<b>(163)</b>	<b>1,826</b>	<b>1,860</b>
Depreciation and impairments of property and equipment	21	21	8	8	11	12	2	2	–	–	–	–	42	43
Amortization and impairments of intangible assets	52	59	91	100	19	21	17	19	–	–	–	–	180	199
Interest expense on debt	30	37	5	5	–	–	244	259	3	6	(143)	(163)	138	144
Business operating profit before non-controlling interests	879	840	374	402	415	420	(176)	(226)	(26)	37	–	–	1,466	1,473
Non-controlling interests	34	33	55	94	–	–	(4)	(5)	–	–	–	–	85	123
<b>Business operating profit</b>	<b>845</b>	<b>807</b>	<b>319</b>	<b>308</b>	<b>415</b>	<b>420</b>	<b>(172)</b>	<b>(221)</b>	<b>(26)</b>	<b>37</b>	<b>–</b>	<b>–</b>	<b>1,381</b>	<b>1,351</b>

<sup>1</sup> Global Life includes approximately USD 177 million and USD 120 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, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

## 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Average allocated common shareholders' equity <sup>1</sup>	17,272	15,028	9,232	9,520	2,569	3,034	989	1,037	1,260	1,438	31,323	30,057
Adjusted business operating profit	834	798	278	288	401	415	(105)	(186)	(27)	36	1,381	1,351
<b>Adjusted BOP return on common shareholders' equity</b>	<b>19.3%</b>	<b>21.2%</b>	<b>12.1%</b>	<b>12.1%</b>	<b>62.5%</b>	<b>54.7%</b>	<b>(42.4%)</b>	<b>(71.5%)</b>	<b>(8.6%)</b>	<b>10.0%</b>	<b>17.6%</b>	<b>18.0%</b>
<b>BOPAT return on average allocated common shareholders' equity</b>											<b>13.4%</b>	<b>13.9%</b>

<sup>1</sup> Shareholders' equity excludes net unrealized gains/(losses) on available-for-sale investments and cash flow hedges.

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Business operating profit</b>	<b>845</b>	<b>807</b>	<b>319</b>	<b>308</b>	<b>415</b>	<b>420</b>	<b>(172)</b>	<b>(221)</b>	<b>(26)</b>	<b>37</b>	<b>1,381</b>	<b>1,351</b>
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	153	94	168	(6)	4	4	1	(16)	–	3	326	79
Restructuring provisions	–	–	(20)	(19)	1	(1)	–	–	–	–	(19)	(19)
Net income/(expense) on intercompany loans	(3)	(3)	(1)	–	–	–	4	3	–	–	–	–
Change in estimates of earn-out liabilities	(6)	–	(4)	–	–	–	–	–	–	–	(10)	–
Other adjustments	–	(2)	(3)	(30)	2	–	(3)	–	–	–	(4)	(33)
Business operating profit attributable to non-controlling interests	34	33	55	94	–	–	(4)	(5)	–	–	85	123
Net income before shareholders' taxes	1,022	930	515	346	421	424	(174)	(239)	(26)	40	1,759	1,500
Income tax expense/(benefit) attributable to policyholders	–	–	(63)	244	–	–	–	–	–	–	(63)	244
<b>Net income before income taxes</b>	<b>1,022</b>	<b>930</b>	<b>452</b>	<b>589</b>	<b>421</b>	<b>424</b>	<b>(174)</b>	<b>(239)</b>	<b>(26)</b>	<b>40</b>	<b>1,696</b>	<b>1,744</b>
Income tax expense											(358)	(587)
attributable to policyholders											63	(244)
attributable to shareholders											(421)	(343)
<b>Net income after taxes</b>											<b>1,338</b>	<b>1,157</b>
attributable to non-controlling interests											66	95
attributable to shareholders											1,272	1,062

## 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	
	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13	03/31/14	12/31/13
<b>Assets</b>														
Total Group Investments	91,538	90,369	116,912	113,864	3,728	3,769	19,886	17,834	10,404	9,856	(28,075)	(28,412)	214,392	207,280
Cash and cash equivalents	10,508	10,125	4,305	3,181	427	418	11,166	9,023	1,733	1,676	(17,175)	(17,242)	10,963	7,181
Equity securities	7,415	6,733	5,246	5,132	88	91	1,013	1,098	138	130	–	–	13,899	13,183
Debt securities	65,256	65,408	82,906	80,715	1,246	1,190	6,013	5,925	5,470	5,012	(1,750)	(1,794)	159,141	156,456
Real estate held for investment	3,179	3,159	5,159	5,239	76	76	–	–	353	272	–	–	8,766	8,745
Mortgage loans	1,491	1,470	7,295	7,463	–	–	–	–	818	864	–	–	9,603	9,798
Other loans	3,684	3,467	11,936	12,069	1,891	1,995	1,640	1,733	1,891	1,901	(9,151)	(9,376)	11,892	11,789
Investments in associates and joint ventures	7	7	65	65	–	–	55	55	2	2	–	–	129	129
Investments for unit-linked contracts	–	–	123,513	122,423	–	–	–	–	11,860	11,844	–	–	135,373	134,267
<b>Total investments</b>	<b>91,538</b>	<b>90,369</b>	<b>240,425</b>	<b>236,287</b>	<b>3,728</b>	<b>3,769</b>	<b>19,886</b>	<b>17,834</b>	<b>22,263</b>	<b>21,701</b>	<b>(28,075)</b>	<b>(28,412)</b>	<b>349,765</b>	<b>341,547</b>
Reinsurers' share of reserves for insurance contracts	12,807	13,008	2,114	2,068	–	–	–	–	2,985	3,013	(100)	(111)	17,806	17,978
Deposits made under assumed reinsurance contracts	67	56	76	49	2,317	2,376	–	–	169	165	(9)	(2)	2,620	2,645
Deferred policy acquisition costs	3,970	3,794	14,536	14,606	310	323	–	–	–	–	–	–	18,816	18,724
Deferred origination costs	–	–	716	724	–	–	–	–	–	–	–	–	716	724
Goodwill	593	588	447	445	819	819	–	–	–	–	–	–	1,859	1,852
Other intangible assets	1,367	1,369	3,935	4,023	1,362	1,368	253	268	–	–	–	–	6,917	7,028
Other assets	15,841	15,492	8,612	7,291	1,131	985	1,281	1,662	837	1,324	(1,736)	(2,198)	25,968	24,556
<b>Total assets (after cons. of investments in subsidiaries)</b>	<b>126,184</b>	<b>124,675</b>	<b>270,861</b>	<b>265,493</b>	<b>9,667</b>	<b>9,640</b>	<b>21,421</b>	<b>19,765</b>	<b>26,256</b>	<b>26,203</b>	<b>(29,921)</b>	<b>(30,723)</b>	<b>424,467</b>	<b>415,053</b>
<b>Liabilities</b>														
Liabilities for investment contracts	–	–	68,404	67,113	–	–	–	–	241	–	–	–	68,645	67,113
Reserves for insurance contracts, gross	84,003	82,148	163,381	161,131	2,787	2,820	32	35	19,985	19,416	(100)	(111)	270,087	265,440
Reserves for losses and loss adjustment expenses, gross	65,594	65,629	–	–	1,627	1,612	26	27	1,231	1,119	(79)	(75)	68,399	68,312
Reserves for unearned premiums, gross	18,299	16,409	–	–	1,160	1,208	5	3	17	17	(21)	(21)	19,460	17,616
Future life policyholders' benefits, gross	79	77	80,884	80,302	–	–	–	5	4,567	4,107	–	(14)	85,530	84,476
Policyholders' contract deposits and other funds, gross	31	33	19,267	17,801	–	–	–	–	2,311	2,328	–	–	21,609	20,162
Reserves for unit-linked contracts, gross	–	–	63,230	63,028	–	–	–	–	11,860	11,844	–	–	75,089	74,873
Senior debt	6,632	7,021	690	545	117	172	23,986	24,251	1,674	1,668	(26,998)	(27,612)	6,101	6,044
Subordinated debt	193	193	7	7	–	–	6,282	6,268	23	23	(149)	(149)	6,356	6,342
Other liabilities	14,423	14,611	18,346	17,147	1,262	1,175	2,232	1,830	2,793	3,467	(2,673)	(2,850)	36,382	35,380
<b>Total liabilities</b>	<b>105,251</b>	<b>103,973</b>	<b>250,827</b>	<b>245,943</b>	<b>4,166</b>	<b>4,167</b>	<b>32,531</b>	<b>32,385</b>	<b>24,715</b>	<b>24,574</b>	<b>(29,921)</b>	<b>(30,723)</b>	<b>387,570</b>	<b>380,319</b>
<b>Equity</b>														
Shareholders' equity													34,670	32,503
Non-controlling interests													2,227	2,231
<b>Total equity</b>													<b>36,897</b>	<b>34,734</b>
<b>Total liabilities and equity</b>													<b>424,467</b>	<b>415,053</b>
<b>Supplementary segment information</b>														
Reserves for losses and loss adjustment expenses, net	55,409	55,102	–	–	1,627	1,612	26	27	698	569	–	10	57,760	57,319
Reserves for unearned premiums, net	15,569	13,812	–	–	1,160	1,208	5	3	16	16	–	–	16,751	15,040
Future life policyholders' benefits, net	79	77	78,760	78,224	–	–	–	5	4,133	3,679	–	(10)	82,972	81,975
Policyholders' contract deposits and other funds, net	31	33	19,267	17,801	–	–	–	–	290	292	–	–	19,587	18,126
Reserves for unit-linked contracts, net	–	–	63,230	63,028	–	–	–	–	11,860	11,844	–	–	75,089	74,873
<b>Reserves for insurance contracts, net</b>	<b>71,088</b>	<b>69,024</b>	<b>161,256</b>	<b>159,053</b>	<b>2,787</b>	<b>2,820</b>	<b>32</b>	<b>35</b>	<b>16,997</b>	<b>16,401</b>	<b>–</b>	<b>–</b>	<b>252,160</b>	<b>247,333</b>

## General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended March 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	2,860	2,896	2,404	2,452	4,378	4,288	1,062	1,205	91	97	(161)	(252)	10,634	10,686
Net earned premiums and policy fees	1,543	1,453	1,803	1,773	3,119	3,042	965	938	(2)	1	–	–	7,428	7,208
Insurance benefits and losses, net	1,098	998	1,189	1,237	2,053	2,064	582	591	–	(8)	–	–	4,922	4,882
Policyholder dividends and participation in profits, net	(1)	–	1	1	–	–	–	–	–	–	–	–	–	1
Total net technical expenses	301	267	523	523	851	810	356	356	12	4	6	(1)	2,049	1,959
Net underwriting result	144	188	90	13	215	169	27	(9)	(14)	5	(6)	1	456	367
Net investment income	132	123	154	167	186	194	57	59	18	20	(1)	–	546	562
Net capital gains/(losses) and impairments on investments	8	15	14	36	4	2	–	–	–	–	–	–	27	53
Net non-technical result (excl. items not included in BOP)	(49)	(24)	(37)	(34)	(92)	(105)	42	61	(22)	(38)	7	–	(150)	(141)
Business operating profit before non-controlling interests	236	302	221	181	313	260	127	110	(17)	(13)	–	–	879	840
Non-controlling interests	(1)	–	–	–	2	2	32	31	–	–	–	–	34	33
Business operating profit	237	302	221	181	311	258	95	79	(17)	(13)	–	–	845	807
Adjusted business operating profit	242	306	213	175	308	254	91	77	(20)	(15)	–	–	834	798
Adjusted business operating profit return on common shareholders' equity <sup>1</sup>	20.0%	28.4%	16.3%	15.0%	22.3%	22.2%	29.1%	28.9%	(18.4%)	(14.3%)	–	–	19.3%	21.2%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	71.2%	68.6%	66.0%	69.7%	65.8%	67.8%	60.3%	63.0%	nm	nm	n/a	n/a	66.3%	67.7%
Expense ratio	19.5%	18.4%	29.0%	29.5%	27.3%	26.6%	36.9%	37.9%	nm	nm	n/a	n/a	27.6%	27.2%
Combined ratio	90.7%	87.0%	95.0%	99.3%	93.1%	94.5%	97.2%	101.0%	nm	nm	n/a	n/a	93.9%	94.9%

<sup>1</sup> Shareholders' equity excludes net unrealized gains/(losses) on available-for-sale investments and cash flow hedges.

## General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the three months ended March 31			
	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2014	2013	2014	2013
North America				
United States	3,050	3,144		
Canada	196	210		
Bermuda	2	2		
<b>North America</b>	<b>3,249</b>	<b>3,356</b>	<b>884</b>	<b>944</b>
Europe				
United Kingdom	915	824		
Germany	1,394	1,411		
Switzerland	1,857	1,723		
Italy	457	489		
Spain	461	456		
Austria	190	180		
Ireland	100	92		
Portugal	90	93		
France	165	152		
Rest of Europe	314	329		
<b>Europe</b>	<b>5,943</b>	<b>5,749</b>	<b>1,720</b>	<b>1,631</b>
Latin America				
Argentina	111	98		
Brazil	262	309		
Chile	85	72		
Mexico	163	199		
Venezuela	52	37		
Rest of Latin America	8	11		
<b>Latin America</b>	<b>681</b>	<b>727</b>	<b>79<sup>1</sup></b>	<b>–</b>
Asia-Pacific				
Australia	191	233		
Hong Kong	21	58		
Japan	183	195		
Taiwan	34	36		
Malaysia	47	45		
Rest of Asia-Pacific	74	68		
<b>Asia-Pacific</b>	<b>551</b>	<b>634</b>	<b>97</b>	<b>156</b>
Middle East	69	56	58	42
Africa				
South Africa	95	120		
Morocco	47	44		
<b>Africa</b>	<b>141</b>	<b>164</b>	<b>6</b>	<b>14</b>
<b>Total</b>	<b>10,634</b>	<b>10,685</b>	<b>2,845</b>	<b>2,786</b>

<sup>1</sup> Previously not separately disclosed.

## General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the three months ended March 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	519	483	1,223	1,200	1,416	1,365	374	398	669	641	178	203	(1)	(2)	4,378	4,288
Net earned premiums and policy fees	660	602	687	651	606	595	421	429	600	597	144	168	–	–	3,119	3,042
Net underwriting result	6	21	50	33	119	81	48	34	(17)	10	8	(12)	1	2	215	169
<b>Business operating profit</b>	<b>35</b>	<b>54</b>	<b>55</b>	<b>21</b>	<b>148</b>	<b>117</b>	<b>60</b>	<b>49</b>	<b>(3)</b>	<b>26</b>	<b>15</b>	<b>(11)</b>	<b>–</b>	<b>–</b>	<b>311</b>	<b>258</b>

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.0%	67.9%	62.8%	70.9%	60.9%	61.8%	61.4%	66.4%	74.7%	70.5%	58.3%	71.3%	n/a	n/a	65.8%	67.8%
Expense ratio	29.1%	28.6%	30.0%	24.0%	19.5%	24.5%	27.3%	25.8%	28.2%	27.8%	36.1%	35.7%	n/a	n/a	27.3%	26.6%
<b>Combined ratio</b>	<b>99.1%</b>	<b>96.5%</b>	<b>92.8%</b>	<b>94.9%</b>	<b>80.4%</b>	<b>86.3%</b>	<b>88.7%</b>	<b>92.2%</b>	<b>102.8%</b>	<b>98.4%</b>	<b>94.3%</b>	<b>107.0%</b>	<b>n/a</b>	<b>n/a</b>	<b>93.1%</b>	<b>94.5%</b>

Customer segment reporting - Europe, Middle East & Africa Commercial and Personal	in USD millions, for the three months ended March 31															
	Commercial		Personal		Eliminations		Total									
	2014	2013	2014	2013	2014	2013	2014	2013								
Gross written premiums and policy fees	1,927	1,905	2,451	2,384	(1)	(1)	4,378	4,288								
Net earned premiums and policy fees	1,286	1,233	1,833	1,809	–	–	3,119	3,042								
Net underwriting result	57	22	151	141	7	6	215	169								
<b>Business operating profit</b>	<b>123</b>	<b>77</b>	<b>188</b>	<b>181</b>	<b>–</b>	<b>–</b>	<b>311</b>	<b>258</b>								

Ratios, as % of net earned premiums and policy fees

Loss ratio	68.9%	71.0%	63.7%	65.7%	n/a	n/a	65.8%	67.8%
Expense ratio	26.7%	27.2%	28.1%	26.5%	n/a	n/a	27.3%	26.6%
<b>Combined ratio</b>	<b>95.6%</b>	<b>98.2%</b>	<b>91.7%</b>	<b>92.2%</b>	<b>n/a</b>	<b>n/a</b>	<b>93.1%</b>	<b>94.5%</b>



## General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the three months ended March 31	Latin America		Asia-Pacific		Total	
		2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	607	727	456	478	1,062
Net earned premiums and policy fees	505	452	460	486	965	938	
Net underwriting result	12	(14)	15	5	27	(9)	
<b>Business operating profit</b>	<b>63</b>	<b>5</b>	<b>31</b>	<b>74</b>	<b>95</b>	<b>79</b>	
Ratios, as % of net earned premiums and policy fees							
Loss ratio	56.1%	55.2%	64.9%	70.3%	60.3%	63.0%	
Expense ratio	41.4%	47.9%	31.9%	28.7%	36.9%	37.9%	
Combined ratio	<b>97.5%</b>	<b>103.1%</b>	<b>96.8%</b>	<b>99.0%</b>	<b>97.2%</b>	<b>101.0%</b>	

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the three months ended March 31	Commercial		Personal		Eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	367	309	708	897	(13)	(1)	1,062
Net earned premiums and policy fees	377	334	588	604	–	–	965	938	
Net underwriting result	16	(39)	11	28	–	3	27	(9)	
<b>Business operating profit</b>	<b>57</b>	<b>(2)</b>	<b>37</b>	<b>81</b>	<b>–</b>	<b>–</b>	<b>95</b>	<b>79</b>	
Ratios, as % of net earned premiums and policy fees									
Loss ratio	66.8%	81.6%	56.1%	52.8%	n/a	n/a	60.3%	63.0%	
Expense ratio	28.9%	30.2%	41.9%	42.6%	n/a	n/a	36.9%	37.9%	
Combined ratio	<b>95.7%</b>	<b>111.8%</b>	<b>98.1%</b>	<b>95.4%</b>	<b>n/a</b>	<b>n/a</b>	<b>97.2%</b>	<b>101.0%</b>	

International Markets – Asia-Pacific	in USD millions, for the three months ended March 31	Asia-Pacific		of which: Mature Markets <sup>1</sup>	
		2014	2013	2014	2013
		Gross written premiums and policy fees	456	478	312
Net earned premiums and policy fees	460	486	349	380	
Net underwriting result	15	5	(18)	(35)	
<b>Business operating profit</b>	<b>31</b>	<b>74</b>	<b>(5)</b>	<b>(20)</b>	
Ratios, as % of net earned premiums and policy fees					
Loss ratio	64.9%	70.3%	77.4%	82.2%	
Expense ratio	31.9%	28.7%	27.6%	27.1%	
Combined ratio	<b>96.8%</b>	<b>99.0%</b>	<b>105.0%</b>	<b>109.3%</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 three months ended March 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	118	70	423	432	2,270	1,913	370	334	79	224	–	–	3,259	2,973
Gross written premiums <sup>1</sup>	140	137	689	903	2,044	1,899	157	202	169	56	(47)	(25)	3,152	3,172
Policy fees	88	77	18	17	463	441	64	33	3	2	–	–	635	571
Gross written premiums and policy fees	228	214	707	920	2,507	2,340	220	236	172	58	(47)	(25)	3,787	3,742
Net earned premiums and policy fees	176	162	702	719	2,385	2,214	187	201	153	53	–	–	3,603	3,348
Net investment income on Group investments	72	73	66	83	788	783	35	35	3	4	–	–	964	978
Net capital gains/(losses) and impairments on Group investments	–	–	3	(17)	175	174	(2)	16	–	–	–	–	176	173
Net investment result on Group investments	72	73	68	67	963	957	34	52	3	4	–	–	1,140	1,152
Net investment income on unit-linked investments	(12)	(11)	3	3	488	404	4	12	6	6	–	–	490	415
Net capital gains/(losses) and impairments on unit-linked investments	11	38	252	201	634	4,882	(33)	735	37	42	–	–	901	5,899
Net investment result on unit-linked investments	(1)	27	255	204	1,122	5,287	(29)	747	43	48	–	–	1,391	6,313
Other income	21	22	29	129	98	72	46	49	77	56	(1)	(1)	270	328
<b>Total BOP revenues</b>	<b>268</b>	<b>284</b>	<b>1,054</b>	<b>1,119</b>	<b>4,568</b>	<b>8,530</b>	<b>238</b>	<b>1,048</b>	<b>276</b>	<b>161</b>	<b>(1)</b>	<b>(1)</b>	<b>6,404</b>	<b>11,141</b>
<b>Benefits, losses and expenses</b>														
Insurance benefits and losses, net <sup>1</sup>	151	92	300	344	2,145	1,956	67	97	103	39	–	–	2,767	2,528
Policyholder dividends and participation in profits, net	5	33	258	214	1,442	5,443	(14)	760	69	51	–	–	1,760	6,502
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(63)	241	–	3	–	–	–	–	(63)	244
Underwriting and policy acquisition costs, net	36	34	266	244	360	319	46	24	55	27	–	–	762	648
Administrative and other operating expense (excl. depreciation/amortization)	40	37	82	89	306	313	129	128	63	56	(1)	(1)	620	622
Interest credited to policyholders and other interest	38	37	2	44	59	46	6	5	2	–	–	–	108	132
Restructuring provisions and other items not included in BOP	–	–	(4)	–	4	(46)	(20)	–	(8)	(4)	–	–	(28)	(50)
<b>Total BOP benefits, losses and expenses</b>	<b>271</b>	<b>233</b>	<b>903</b>	<b>935</b>	<b>4,253</b>	<b>8,271</b>	<b>215</b>	<b>1,017</b>	<b>285</b>	<b>170</b>	<b>(1)</b>	<b>(1)</b>	<b>5,926</b>	<b>10,626</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>(3)</b>	<b>50</b>	<b>151</b>	<b>184</b>	<b>315</b>	<b>258</b>	<b>24</b>	<b>31</b>	<b>(9)</b>	<b>(9)</b>	<b>–</b>	<b>–</b>	<b>478</b>	<b>515</b>
Depreciation and impairments of property and equipment	–	–	1	1	5	5	1	2	–	–	–	–	8	8
Amortization and impairments of intangible assets	5	5	24	34	58	58	2	2	2	1	–	–	91	100
Interest expense on debt	–	1	–	–	4	4	–	–	1	1	–	–	5	5
Business operating profit before non-controlling interests	(8)	44	127	149	247	191	20	28	(12)	(10)	–	–	374	402
Non-controlling interests	–	–	49	87	7	8	(1)	–	–	–	–	–	55	94
<b>Business operating profit</b>	<b>(8)</b>	<b>44</b>	<b>77</b>	<b>62</b>	<b>241</b>	<b>183</b>	<b>21</b>	<b>28</b>	<b>(12)</b>	<b>(10)</b>	<b>–</b>	<b>–</b>	<b>319</b>	<b>308</b>

<sup>1</sup> Europe includes approximately USD 177 million and USD 120 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, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

## 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues																
Life insurance deposits	862	657	432	419	33	26	678	619	24	52	242	141	–	–	2,270	1,913
Gross written premiums <sup>1</sup>	185	159	566	572	756	764	88	74	267	204	202	141	(19)	(14)	2,044	1,899
Policy fees	275	269	101	98	9	–	63	51	6	9	10	14	–	–	463	441
Gross written premiums and policy fees	460	428	667	669	764	763	151	126	273	212	212	155	(19)	(14)	2,507	2,340
Net earned premiums and policy fees	444	392	642	644	740	749	122	101	246	189	191	139	–	–	2,385	2,214
Net investment income on Group investments	59	60	381	385	166	166	18	18	70	70	94	86	–	–	788	783
Net capital gains/(losses) and impairments on Group investments	41	24	136	116	19	30	(22)	(6)	–	–	–	10	–	–	175	174
Net investment result on Group investments	100	84	517	500	184	196	(4)	12	71	70	94	96	–	–	963	957
Net investment income on unit-linked investments	373	293	12	6	–	–	56	55	49	53	(3)	(3)	–	–	488	404
Net capital gains/(losses) and impairments on unit-linked investments	267	3,596	122	583	9	24	205	539	3	101	28	40	–	–	634	4,882
Net investment result on unit-linked investments	640	3,889	135	589	9	24	261	594	53	154	25	37	–	–	1,122	5,287
Other income	7	4	52	38	17	16	–	–	14	12	11	5	(3)	(2)	98	72
<b>Total BOP revenues</b>	<b>1,191</b>	<b>4,368</b>	<b>1,346</b>	<b>1,772</b>	<b>951</b>	<b>984</b>	<b>379</b>	<b>707</b>	<b>383</b>	<b>424</b>	<b>321</b>	<b>276</b>	<b>(3)</b>	<b>(2)</b>	<b>4,568</b>	<b>8,530</b>
Benefits, losses and expenses																
Insurance benefits and losses, net <sup>1</sup>	215	157	704	731	741	688	46	33	244	190	196	156	–	–	2,145	1,956
Policyholder dividends and participation in profits, net	696	3,736	348	771	44	123	239	596	58	156	57	60	–	–	1,442	5,443
Income tax expense/(benefit) attributable to policyholders	(74)	229	7	6	–	–	4	5	–	–	–	–	–	–	(63)	241
Underwriting and policy acquisition costs, net	163	128	97	95	43	46	31	23	6	6	23	21	(2)	(1)	360	319
Administrative and other operating expense (excl. depreciation/amortization)	100	105	76	76	41	57	34	30	31	24	25	22	(1)	(1)	306	313
Interest credited to policyholders and other interest	4	3	42	32	4	4	8	6	1	1	2	–	–	–	59	46
Restructuring provisions and other items not included in BOP	–	(49)	–	–	4	3	–	–	–	–	–	–	–	–	4	(46)
<b>Total BOP benefits, losses and expenses</b>	<b>1,104</b>	<b>4,310</b>	<b>1,273</b>	<b>1,711</b>	<b>876</b>	<b>922</b>	<b>362</b>	<b>694</b>	<b>339</b>	<b>377</b>	<b>302</b>	<b>260</b>	<b>(3)</b>	<b>(2)</b>	<b>4,253</b>	<b>8,271</b>
<b>Business operating profit (before interest, depreciation and amortization)</b>	<b>87</b>	<b>59</b>	<b>73</b>	<b>61</b>	<b>74</b>	<b>63</b>	<b>17</b>	<b>13</b>	<b>45</b>	<b>47</b>	<b>19</b>	<b>17</b>	<b>–</b>	<b>–</b>	<b>315</b>	<b>258</b>
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	5	5
Amortization and impairments of intangible assets	9	10	19	20	1	1	–	–	25	25	3	3	–	–	58	58
Interest expense on debt	1	1	–	–	–	–	–	–	3	3	–	–	–	–	4	4
Business operating profit before non-controlling interests	75	47	52	38	73	62	16	12	16	19	15	13	–	–	247	191
Non-controlling interests	–	–	1	1	–	–	–	–	6	7	–	–	–	–	7	8
<b>Business operating profit</b>	<b>75</b>	<b>47</b>	<b>50</b>	<b>38</b>	<b>73</b>	<b>62</b>	<b>16</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>–</b>	<b>–</b>	<b>241</b>	<b>183</b>

<sup>1</sup> Spain includes approximately USD 177 million and USD 120 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the three months ended March 31, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

## 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 <sup>1</sup>	
	2014	2013	2014	2013
Insurance deposits	370	334	16	26
Gross written premiums	157	202	88	90
Policy fees	64	33	8	10
Gross written premiums and policy fees	220	236	96	101
Net earned premiums and policy fees	187	201	75	80
Net investment income on Group investments	35	35	6	8
Net capital gains/(losses) and impairments on Group investments	(2)	16	3	3
Net investment result on Group investments	34	52	9	11
Net investment result on unit-linked investments	(29)	747	–	83
Total BOP benefits, losses and expenses	215	1,017	100	192
Business operating profit	<b>21</b>	<b>28</b>	<b>13</b>	<b>15</b>

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

## 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	
	2014	2013	2014	2013
North America				
United States	228	214	118	70
North America	228	214	118	70
Latin America				
Chile	239	276	12	–
Argentina	30	30	15	11
Mexico	88	72	1	139
Venezuela	15	16	–	–
Brazil	333	525	394	282
Uruguay	2	2	–	–
Latin America	707	920	423	432
Europe				
United Kingdom	459	427	862	657
Germany	654	657	432	419
Switzerland	764	763	33	26
Ireland <sup>1</sup>	151	126	678	619
Spain	273	212	24	52
Italy	97	87	194	111
Portugal	8	8	32	17
Austria	89	47	16	13
Europe	2,494	2,327	2,270	1,913
Asia-Pacific and Middle East				
Hong Kong	17	22	24	30
Taiwan	–	–	2	1
Indonesia	1	1	–	–
Australia	76	79	12	22
Japan	19	21	3	4
Singapore	1	–	1	1
Malaysia	39	50	9	–
Zurich International Life <sup>2</sup>	67	62	319	277
Asia-Pacific and Middle East	220	236	370	334
Other				
Luxembourg <sup>1</sup>	4	2	79	224
International Group Risk Solutions <sup>3</sup>	104	31	–	–
Other	108	34	79	224
<b>Total</b>	<b>3,757</b>	<b>3,730</b>	<b>3,259</b>	<b>2,973</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.

## Farmers (unaudited)

Farmers –  
Overview

in USD millions, for the three months ended March 31

	Farmers Management Services		Farmers Re		Total	
	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	–	–	933	971	933	971
Net earned premiums and policy fees	–	–	981	1,024	981	1,024
Management fees and other related revenues	692	702	–	–	692	702
Insurance benefits and losses, net	–	–	(631)	(655)	(631)	(655)
Management and other related expenses	(359)	(372)	–	–	(359)	(372)
Total net technical expenses	–	–	(307)	(321)	(307)	(321)
Gross management result	333	330	–	–	n/a	n/a
Net underwriting result	–	–	43	48	n/a	n/a
Net investment income	4	9	15	17	19	26
Other net income/Net non-technical result (excl. items not included in BOP)	3	(1)	17	16	20	16
Business operating profit before non-controlling interests	340	338	75	82	415	420
Business operating profit	340	338	75	82	415	420
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	64.3%	63.9%	–	–
Expense ratio	–	–	31.3%	31.3%	–	–
Combined ratio	–	–	95.6%	95.3%	–	–

## Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Consolidated balance sheets		Consolidated income statements and cash flows	
		03/31/14	12/31/13	03/31/14	03/31/13
		Euro	1.3776	1.3778	1.3703
Swiss franc	1.1312	1.1228	1.1201	1.0755	
British pound	1.6675	1.6568	1.6548	1.5540	

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	
		2014	2013	2014	2013	2014	2013	2014	2013
		<b>Group investments</b>							
Cash and cash equivalents	9	9	–	–	9	8	–	–	
Equity securities	49	57	245	252	295	310	(6)	(13)	
Debt securities	1,200	1,202	266	114	1,465	1,317	4	11	
Real estate held for investment	125	122	(1)	7	124	129	–	–	
Mortgage loans	87	99	(7)	(29)	81	69	(7)	(29)	
Other loans	128	144	59	47	187	191	–	–	
Investments in associates and joint ventures	4	1	(1)	2	3	2	–	–	
Derivative financial instruments <sup>1</sup>	–	–	96	(272)	96	(272)	–	–	
Investment result, gross, for Group investments	1,602	1,634	658	120	2,260	1,754	(9)	(31)	
Investment expenses for Group investments <sup>2</sup>	(67)	(61)	–	–	(67)	(61)	–	–	
Investment result, net, for Group investments	1,535	1,573	658	120	2,193	1,693	(9)	(31)	
<b>Investments for unit-linked contracts</b>									
Investment result, net, for investments for unit-linked contracts	376	340	1,091	6,080	1,467	6,419	–	–	
<b>Total investments</b>									
Investment result, net, for total investments	1,911	1,913	1,748	6,200	3,660	8,113	(9)	(31)	

<sup>1</sup> Net capital gains / (losses) on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 7 million and USD (36) million for the three months ended March 31, 2014 and 2013, respectively.

<sup>2</sup> Including rental operating expense for real estate held for Group investments of USD 22 million and USD 28 million for the three months ended March 31, 2014 and 2013, respectively.

## Additional information (unaudited)

Details of  
investments  
by category

as of

	03/31/14		12/31/13	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	<b>214,392</b>	<b>100.0</b>	207,280	100.0
Cash and cash equivalents	10,963	5.1	7,181	3.5
Fair value through profit or loss	3,435	1.6	3,425	1.7
Available-for-sale	10,464	4.9	9,758	4.7
Total equity securities	13,899	6.5	13,183	6.4
Fair value through profit or loss	7,345	3.4	7,121	3.4
Available-for-sale	147,344	68.7	144,723	69.8
Held-to-Maturity	4,452	2.1	4,613	2.2
Total debt securities	159,141	74.2	156,456	75.5
Real estate held for investment	8,766	4.1	8,745	4.2
Mortgage loans	9,603	4.5	9,798	4.7
Other loans	11,892	5.5	11,789	5.7
Investments in associates and joint ventures	129	0.1	129	0.1
Investments for unit-linked products	<b>135,373</b>		134,267	
Total investments	<b>349,765</b>		<b>341,547</b>	



## Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information	in USD millions, for the three months ended									
	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	
Gross written premiums and policy fees	15,471	13,206	12,712	13,426	15,505	13,513	12,220	13,167	15,076	
Net earned premiums and policy fees	12,145	12,494	11,688	11,388	11,708	12,829	11,142	11,206	11,578	
Net investment result on Group investments	2,193	2,134	1,941	1,629	1,693	2,842	2,007	2,359	1,774	
Net investment income on Group investments	1,535	1,582	1,471	1,614	1,573	1,629	1,677	1,746	1,729	
Net capital gains/(losses) on Group investments and impairments	658	552	470	15	120	1,213	330	613	45	
Net investment result on unit-linked investments	1,467	4,218	2,951	(784)	6,419	2,247	3,981	(1,700)	5,665	
Other revenues	1,066	1,174	1,139	1,043	1,209	1,107	1,158	1,144	1,071	
<b>Total revenues</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>	<b>18,289</b>	<b>13,009</b>	<b>20,088</b>	
Insurance benefits and losses, net of reinsurance	8,566	8,618	7,811	7,772	7,997	9,495	8,068	8,179	8,010	
Policyholder dividends and participation in profits, net of reinsurance	1,900	4,352	3,277	(323)	6,641	2,664	4,179	(1,235)	5,798	
Other expenses	4,710	5,404	5,069	4,820	4,648	5,326	5,028	4,825	4,604	
<b>Total benefits, losses and expenses</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>	<b>17,275</b>	<b>11,768</b>	<b>18,411</b>	
Net income before income taxes	1,696	1,645	1,563	1,008	1,744	1,540	1,014	1,241	1,676	
Net income attributable to shareholders	1,272	1,074	1,103	789	1,062	988	672	1,087	1,140	
<b>Business operating profit</b>	<b>1,381</b>	<b>1,113</b>	<b>1,279</b>	<b>937</b>	<b>1,351</b>	<b>573</b>	<b>998</b>	<b>1,142</b>	<b>1,370</b>	

Summary of quarterly consolidated financial information – Key performance indicators by segment	in USD millions, for the three months ended									
	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	
<b>Total revenues</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>	<b>18,289</b>	<b>13,009</b>	<b>20,088</b>	
General Insurance	8,322	8,771	8,358	8,192	8,142	9,173	8,376	8,105	8,134	
Global Life	6,572	8,939	7,329	3,827	11,135	8,015	7,917	2,709	9,842	
Farmers	1,715	1,766	1,783	1,774	1,777	1,883	1,885	1,870	1,869	
Other <sup>1</sup>	262	542	250	(516)	(25)	(45)	111	325	243	
<b>Total benefits, losses and expenses</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>	<b>(17,275)</b>	<b>(11,768)</b>	<b>(18,411)</b>	
General Insurance	(7,300)	(8,126)	(7,519)	(7,470)	(7,213)	(8,397)	(7,915)	(7,254)	(7,158)	
Global Life	(6,120)	(8,601)	(6,899)	(3,482)	(10,546)	(7,387)	(7,476)	(2,318)	(9,383)	
Farmers	(1,294)	(1,359)	(1,371)	(1,507)	(1,353)	(1,481)	(1,490)	(1,625)	(1,488)	
Other <sup>1</sup>	(462)	(288)	(368)	190	(174)	(220)	(394)	(572)	(383)	
Net income before income taxes	1,696	1,645	1,563	1,008	1,744	1,540	1,014	1,241	1,676	
General Insurance	1,022	645	839	722	930	776	461	851	976	
Global Life	452	338	430	345	589	628	441	392	459	
Farmers	421	408	412	266	424	402	395	245	381	
Other <sup>1</sup>	(200)	254	(118)	(326)	(199)	(265)	(283)	(247)	(140)	
<b>Business operating profit</b>	<b>1,381</b>	<b>1,113</b>	<b>1,279</b>	<b>937</b>	<b>1,351</b>	<b>573</b>	<b>998</b>	<b>1,142</b>	<b>1,370</b>	
General Insurance	845	736	755	562	807	27	449	778	858	
Global Life	319	294	318	352	308	385	308	368	290	
Farmers	415	408	412	276	420	411	394	227	370	
Other <sup>1</sup>	(198)	(324)	(206)	(252)	(184)	(250)	(153)	(232)	(147)	

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

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