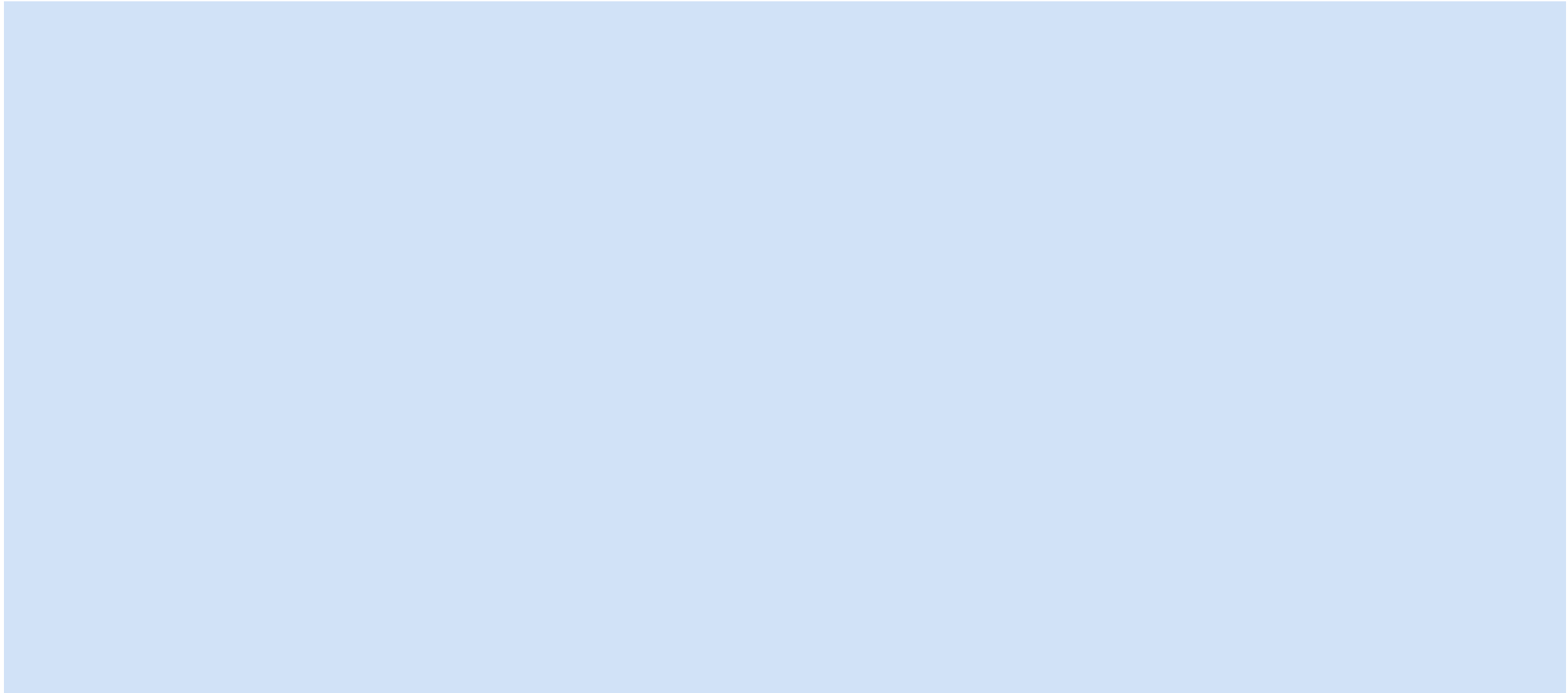


Supplementary information (unaudited) 2015

Annual results 2015



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The Group changed its accounting policy relating to recognition of cumulative foreign currency translation adjustments, moving from an absolute to a proportionate ownership interest method. The impact on the consolidated income statement was a profit of USD 54 million within net investment result on Group investments and administrative and other operating expense for the year ended December 31, 2014. The impact on the consolidated balance sheet was a reclassification of losses of USD 54 million from retained earnings to cumulative foreign currency translation adjustment as of December 31, 2014.

From January 1, 2015, the management of the UK asbestos business, which is in run-off, has been transferred from General Insurance to Non-Core Businesses. This change had no impact on the Group. Comparative figures have been restated to reflect this change.

From January 1, 2015, the Global Life business changed its regional structure by establishing the regions Europe, Middle East & Africa (EMEA) and Asia Pacific. EMEA includes the European business units, Zurich International Life and Luxembourg. This change had no impact on total Global Life or the Group. Comparative figures have been restated to reflect this change.

The Group's life operations in the UK entered into a reinsurance agreement to transfer the risk associated with a significant annuities portfolio as of April 1, 2015 and an additional tranche as of October 1, 2015. The combined initial impact of these transactions was an increase of USD 1.8 billion in premiums ceded to reinsurers and an increase of USD 1.7 billion in ceded insurance benefits and losses in the Global Life business. There was also a decrease of USD 1.7 billion in total investments and an increase of USD 1.8 billion in reinsurers' share of reserves for insurance contracts. The gain resulting from these transactions of approximately USD 105 million will be recognized on a linear basis over the lifetime of the underlying agreement, which is expected to end on June 30, 2016.

Highlights (unaudited)

Business operating profit by segment

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues														
Direct written premiums ¹	32,274	34,351	12,033	12,001	–	–	–	–	67	95	–	–	44,374	46,448
Assumed written premiums	1,746	1,981	186	184	2,145	3,428	47	45	90	92	(98)	(110)	4,116	5,621
Gross Written Premiums	34,020	36,333	12,220	12,185	2,145	3,428	47	45	156	188	(98)	(110)	48,490	52,069
Policy fees	–	–	2,227	2,409	–	–	–	–	281	303	–	–	2,508	2,712
Gross written premiums and policy fees	34,020	36,333	14,446	14,594	2,145	3,428	47	45	437	491	(98)	(110)	50,998	54,781
Less premiums ceded to reinsurers	(5,634)	(5,473)	(2,489)	(675)	–	–	(41)	(47)	(11)	(16)	98	110	(8,078)	(6,101)
Net written premiums and policy fees	28,386	30,859	11,957	13,919	2,145	3,428	6	(2)	426	475	–	–	42,920	48,680
Net change in reserves for unearned premiums	(335)	(837)	(82)	(53)	120	528	–	–	–	3	–	–	(296)	(359)
Net earned premiums and policy fees	28,051	30,023	11,876	13,866	2,266	3,956	6	(2)	426	478	–	–	42,624	48,321
Farmers management fees and other related revenues	–	–	–	–	2,786	2,791	–	–	–	–	–	–	2,786	2,791
Net investment result on Group investments	2,002	2,239	4,415	4,988	49	68	300	387	236	762	(427)	(628)	6,576	7,816
Net investment income on Group investments	2,002	2,149	3,320	3,815	49	68	300	387	328	415	(427)	(628)	5,572	6,206
Net capital gains/(losses) and impairments on Group investments	–	89	1,095	1,173	–	–	–	–	(91)	347	–	–	1,004	1,610
Net investment result on unit-linked investments	–	–	6,168	10,457	–	–	–	–	70	327	–	–	6,238	10,784
Other income	836	799	1,039	1,207	56	99	1,104	847	98	47	(1,685)	(1,276)	1,448	1,723
Total BOP revenues	30,889	33,060	23,498	30,519	5,156	6,914	1,411	1,233	830	1,613	(2,112)	(1,904)	59,671	71,435
<i>of which: inter-segment revenues</i>	(527)	(356)	(316)	(450)	(16)	(30)	(1,222)	(1,022)	(33)	(46)	2,112	1,904		
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	20,152	19,920	8,612	10,685	1,588	2,650	–	(7)	394	1,116	–	–	30,746	34,364
Losses and loss adjustment expenses, net	20,157	19,923	–	–	1,588	2,650	–	(1)	118	299	–	–	21,862	22,871
Life insurance death and other benefits, net ¹	(4)	(3)	8,612	10,684	–	–	–	(6)	276	817	–	–	8,884	11,492
Policyholder dividends and participation in profits, net	3	6	7,706	12,097	–	–	–	–	154	465	–	–	7,863	12,568
Income tax expense/(benefit) attributable to policyholders	–	–	110	106	–	–	–	–	–	–	–	–	110	106
Underwriting and policy acquisition costs, net	5,907	5,946	2,454	2,654	703	1,240	–	–	7	6	(10)	(10)	9,061	9,835
Administrative and other operating expense (excl. depreciation/amortization)	3,636	3,758	2,463	2,711	1,340	1,315	1,225	1,144	137	115	(1,342)	(1,198)	7,458	7,845
Interest credited to policyholders and other interest	112	61	445	400	–	–	136	3	89	126	(315)	(68)	467	523
Restructuring provisions and other items not included in BOP	(372)	(119)	(435)	(174)	(14)	3	(75)	(13)	(10)	–	–	–	(906)	(303)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	29,437	29,572	21,355	28,478	3,618	5,208	1,286	1,128	770	1,828	(1,668)	(1,275)	54,799	64,938
Business operating profit (before interest, depreciation and amortization)	1,452	3,489	2,143	2,042	1,538	1,706	125	105	60	(215)	(445)	(629)	4,872	6,497
Depreciation and impairments of property and equipment	127	87	28	33	36	46	7	7	–	–	–	–	198	173
Amortization and impairments of intangible assets	252	213	578	452	81	86	92	89	–	–	–	–	1,004	840
Interest expense on debt	101	115	14	46	–	–	751	982	9	11	(445)	(629)	431	525
Business operating profit before non-controlling interests	972	3,073	1,523	1,512	1,421	1,573	(726)	(973)	51	(226)	–	–	3,240	4,959
Non-controlling interests	108	95	223	239	–	–	(7)	(13)	–	1	–	–	324	322
Business operating profit	864	2,979	1,300	1,273	1,421	1,573	(720)	(960)	51	(227)	–	–	2,916	4,638

¹ Global Life included approximately USD 2,701 million and USD 1,551 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2015 and 2014, respectively (see note 3 of the Consolidated financial statements).

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Business operating profit	864	2,979	1,300	1,273	1,421	1,573	(720)	(960)	51	(227)	2,916	4,638
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	466	871	240	485	20	34	152	1	8	4	887	1,395
Net gain/(loss) on divestments of businesses ¹	–	(245)	–	–	–	–	10	(2)	–	(13)	10	(259)
Restructuring provisions	(314)	(36)	(71)	(29)	(13)	2	(49)	(34)	(10)	–	(457)	(97)
Net income/(expense) on intercompany loans ²	(17)	(16)	(17)	(6)	–	–	33	22	–	–	(1)	–
Impairments of goodwill	–	–	(281)	(98)	–	–	–	–	–	–	(281)	(98)
Change in estimates of earn-out liabilities	29	(19)	(21)	(31)	–	–	–	–	–	–	8	(50)
Other adjustments ³	(70)	(48)	(44)	(10)	(1)	1	(59)	–	–	–	(175)	(57)
Add back:												
Business operating profit attributable to non-controlling interests	108	95	223	239	–	–	(7)	(13)	–	1	324	322
Net income before shareholders' taxes	1,066	3,580	1,328	1,822	1,427	1,611	(640)	(987)	48	(235)	3,230	5,792
Income tax expense/(benefit) attributable to policyholders	–	–	110	106	–	–	–	–	–	–	110	106
Net income before income taxes	1,066	3,580	1,439	1,929	1,427	1,611	(640)	(987)	48	(235)	3,340	5,898
Income tax (expense)/benefit											(1,294)	(1,670)
attributable to policyholders											(110)	(106)
attributable to shareholders											(1,183)	(1,564)
Net income after taxes											2,047	4,228
attributable to non-controlling interests											205	280
attributable to shareholders											1,842	3,949

¹ In 2014, 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).

² The impact on Group level relates to foreign currency translation differences.

³ For the year ended December 31, 2015, total Group includes accounting and other restructuring charges of USD 199 million (of which USD 67 million relates to software impairments and USD 32 million to impairments of own use properties, see note 15 and 14 of the Consolidated financial statements respectively, and USD 100 million of other restructuring related costs) relating to initiatives announced in 2015. In addition it includes other adjustments in the amount of USD (24) million. For the year ended December 31, 2014, General Insurance includes real estate 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).

Highlights (unaudited)

Assets and liabilities by segment

in USD millions, as of December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Assets														
Total Group Investments	82,669	86,902	103,223	111,898	3,253	4,096	19,957	19,510	9,847	11,940	(27,711)	(29,486)	191,238	204,860
Cash and cash equivalents	9,756	9,939	3,049	3,568	1,312	481	9,649	8,525	1,632	1,843	(17,240)	(16,755)	8,159	7,600
Equity securities	10,053	8,953	8,107	6,408	43	62	572	577	98	99	–	–	18,873	16,099
Debt securities	54,773	60,410	70,919	79,817	574	1,163	6,330	6,261	6,329	7,222	(1,195)	(1,224)	137,730	153,648
Investment property	3,611	3,193	5,844	5,054	74	74	10	209	325	254	–	–	9,865	8,784
Mortgage loans	1,329	1,369	5,695	5,880	–	–	–	–	–	576	–	–	7,024	7,826
Other loans	3,143	3,035	9,597	11,158	1,249	2,317	3,396	3,887	1,460	1,943	(9,277)	(11,507)	9,569	10,834
Investments in associates and joint ventures	4	4	11	13	–	–	1	51	3	2	–	–	18	70
Investments for unit-linked contracts	–	–	115,559	122,446	–	–	–	–	11,169	11,970	–	–	126,728	134,416
Total investments	82,669	86,902	218,782	234,344	3,253	4,096	19,957	19,510	21,016	23,910	(27,711)	(29,486)	317,966	339,276
Reinsurers' share of reserves for insurance contracts	11,073	11,345	3,657	1,979	–	–	–	–	3,127	3,330	(84)	(103)	17,774	16,550
Deposits made under assumed reinsurance contracts	90	38	63	73	1,476	1,952	–	–	79	142	–	(2)	1,708	2,203
Deferred policy acquisition costs	4,226	3,984	13,298	13,584	149	182	–	–	–	–	3	–	17,677	17,750
Deferred origination costs	–	–	506	595	–	–	–	–	–	–	–	–	506	595
Goodwill	465	533	5	309	819	819	–	–	–	–	–	–	1,289	1,661
Other intangible assets	1,384	1,649	2,900	3,556	353	328	129	195	–	–	–	–	4,766	5,729
Other assets	14,121	15,147	6,045	7,104	1,528	1,624	987	1,021	1,400	1,864	(3,795)	(3,995)	20,287	22,766
Total assets (after cons. of investments in subsidiaries)	114,029	119,597	245,255	261,545	7,578	9,002	21,074	20,726	25,623	29,246	(31,587)	(33,586)	381,972	406,529
Liabilities														
Liabilities for investment contracts	–	–	70,406	70,581	–	–	–	–	221	232	–	–	70,627	70,813
Reserves for insurance contracts, gross	73,502	74,566	140,799	153,334	1,663	2,231	28	31	21,715	23,661	(84)	(104)	237,622	253,719
Reserves for losses and loss adjustment expenses, gross	57,777	58,390	–	–	1,103	1,551	23	26	4,142	4,590	(75)	(84)	62,971	64,472
Reserves for unearned premiums, gross	15,664	16,101	–	–	560	680	3	3	13	14	(10)	(19)	16,230	16,779
Future life policyholder benefits, gross	36	45	67,717	72,783	–	–	2	2	4,198	4,823	–	–	71,952	77,652
Policyholder contract deposits and other funds, gross	25	30	19,858	21,120	–	–	–	–	2,193	2,265	–	(1)	22,076	23,415
Reserves for unit-linked contracts, gross	–	–	53,224	59,431	–	–	–	–	11,169	11,970	–	–	64,393	71,400
Senior debt	517	1,148	68	91	–	–	10,391	13,257	659	514	(7,164)	(9,631)	4,471	5,379
Subordinated debt	1,081	1,268	708	754	–	–	6,374	6,615	23	23	(2,572)	(2,803)	5,614	5,857
Other liabilities	18,566	19,906	15,787	17,529	1,354	1,427	13,150	11,998	3,642	4,120	(21,765)	(21,048)	30,733	33,932
Total liabilities	93,666	96,889	227,769	242,289	3,017	3,658	29,942	31,900	26,260	28,551	(31,586)	(33,586)	349,069	369,700
Equity														
Shareholders' equity													31,178	34,735
Non-controlling interests													1,725	2,095
Total equity													32,904	36,830
Total liabilities and equity													381,972	406,529
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	49,303	49,432	–	–	1,103	1,551	23	26	3,309	3,695	–	–	53,739	54,703
Reserves for unearned premiums, net	12,973	13,637	–	–	560	680	3	3	13	13	–	–	13,549	14,333
Future life policyholder benefits, net	36	45	64,053	70,795	–	–	2	2	3,844	4,370	–	–	67,935	75,211
Policyholder contract deposits and other funds, net	25	30	19,858	21,119	–	–	–	–	237	272	–	(1)	20,121	21,421
Reserves for unit-linked contracts, net	–	–	53,224	59,431	–	–	–	–	11,169	11,970	–	–	64,393	71,400
Reserves for insurance contracts, net	62,337	63,143	137,136	151,345	1,663	2,231	28	31	18,574	20,320	–	(1)	219,737	237,069

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	8,670	9,434	10,742	10,056	10,955	12,626	3,894	4,460	308	351	(548)	(595)	34,020
Net earned premiums and policy fees	6,028	6,349	7,959	7,686	10,677	12,189	3,380	3,786	6	13	–	–	28,051	30,023
Insurance benefits and losses, net	5,495	4,693	5,333	5,100	7,383	7,809	1,910	2,335	32	(18)	–	–	20,152	19,920
Policyholder dividends and participation in profits, net	–	–	3	6	–	–	–	–	–	–	–	–	3	6
Total net technical expenses	1,368	1,383	2,478	2,310	3,432	3,787	1,583	1,625	37	45	–	(1)	8,898	9,150
Net underwriting result	(835)	273	146	270	(138)	592	(112)	(175)	(62)	(15)	–	1	(1,002)	947
Net investment income	516	520	618	628	583	701	211	231	75	71	(1)	(3)	2,002	2,149
Net capital gains/(losses) and impairments on investments	(1)	28	3	50	(2)	8	–	3	–	–	–	–	–	89
Net non-technical result (excl. items not included in BOP)	(25)	(38)	1	(24)	(32)	(62)	85	58	(58)	(48)	1	2	(29)	(112)
Business operating profit before non-controlling interests	(345)	784	768	923	411	1,240	183	118	(45)	8	–	–	972	3,073
Non-controlling interests	–	–	–	–	8	17	101	78	–	–	–	–	108	95
Business operating profit	(345)	783	768	923	403	1,223	82	40	(45)	8	–	–	864	2,979

Ratios, as % of net earned premiums and policy fees

Loss ratio	91.2%	73.9%	67.0%	66.4%	69.1%	64.1%	56.5%	61.7%	nm	nm	n/a	n/a	71.8%	66.4%
Expense ratio	22.7%	21.8%	31.2%	30.1%	32.1%	31.1%	46.8%	42.9%	nm	nm	n/a	n/a	31.7%	30.5%
Combined ratio	113.9%	95.7%	98.2%	96.5%	101.3%	95.1%	103.3%	104.6%	nm	nm	n/a	n/a	103.6%	96.8%

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	2,502	2,820	2,195	2,627	2,441	2,588	1,323	1,634	1,904	2,314	598	653	(9)	(10)	10,955	12,626
Net earned premiums and policy fees	2,415	2,633	2,211	2,595	2,355	2,469	1,329	1,620	1,845	2,292	523	579	–	–	10,677	12,189
Net underwriting result	(229)	221	(81)	50	198	286	67	117	(67)	(37)	(22)	(45)	(3)	–	(138)	592
Business operating profit	(95)	351	11	159	334	446	126	200	6	67	22	2	–	–	403	1,223

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.9%	59.6%	69.7%	66.2%	62.6%	61.1%	64.0%	62.0%	72.3%	70.6%	62.6%	67.3%	n/a	n/a	69.1%	64.1%
Expense ratio	32.6%	32.0%	34.0%	31.9%	29.0%	27.3%	31.0%	30.8%	31.4%	31.0%	41.6%	40.5%	n/a	n/a	32.1%	31.1%
Combined ratio	109.5%	91.6%	103.7%	98.1%	91.6%	88.4%	95.0%	92.8%	103.6%	101.6%	104.2%	107.8%	n/a	n/a	101.3%	95.1%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal

in USD millions, for the years ended December 31

	Commercial		Personal		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	4,978	5,450	5,977	7,179	–	(3)	10,955	12,626
Net earned premiums and policy fees	4,677	5,082	6,001	7,107	–	–	10,677	12,189
Net underwriting result	(276)	237	138	355	–	(1)	(138)	592
Business operating profit	43	577	360	647	–	–	403	1,223

Ratios, as % of net earned premiums and policy fees

Loss ratio	74.8%	65.1%	64.7%	63.3%	n/a	n/a	69.1%	64.1%
Expense ratio	31.1%	30.2%	33.0%	31.7%	n/a	n/a	32.1%	31.1%
Combined ratio	105.9%	95.3%	97.7%	95.0%	n/a	n/a	101.3%	95.1%

General Insurance (unaudited)

Customer segment reporting – International Markets by region

in USD millions, for the years ended December 31

	Latin America		Asia-Pacific		Total	
	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	2,185	2,456	1,708	2,003	3,894	4,460
Net earned premiums and policy fees	1,756	1,921	1,624	1,865	3,380	3,786
Net underwriting result	(120)	(164)	8	(11)	(112)	(175)
Business operating profit	(3)	(49)	86	90	82	40

Ratios, as % of net earned premiums and policy fees

Loss ratio	51.0%	58.1%	62.4%	65.4%	56.5%	61.7%
Expense ratio	55.8%	50.5%	37.1%	35.2%	46.8%	42.9%
Combined ratio	106.8%	108.5%	99.5%	100.6%	103.3%	104.6%

Customer segment reporting – International Markets Commercial and Personal

in USD millions, for the years ended December 31

	Commercial		Personal		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	1,266	1,808	2,647	2,699	(20)	(47)	3,894	4,460
Net earned premiums and policy fees	1,207	1,607	2,173	2,179	–	–	3,380	3,786
Net underwriting result	(93)	(179)	(19)	4	–	–	(112)	(175)
Business operating profit	–	(41)	82	81	–	–	82	40

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.5%	78.8%	48.7%	49.0%	n/a	n/a	56.5%	61.7%
Expense ratio	37.2%	32.3%	52.2%	50.7%	n/a	n/a	46.8%	42.9%
Combined ratio	107.7%	111.1%	100.9%	99.8%	n/a	n/a	103.3%	104.6%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the years ended December 31

	North America		Latin America		Europe, Middle East & Africa		Asia Pacific		Other		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenues													
Life insurance deposits	434	549	1,702	2,203	12,327	14,387	127	151	–	–	–	–	14,591	17,289
Gross written premiums ¹	592	564	2,051	2,676	8,821	8,161	559	584	288	283	(91)	(82)	12,220	12,185
Policy fees	391	357	60	53	1,664	1,864	112	134	–	–	–	–	2,227	2,409
Gross written premiums and policy fees	983	921	2,111	2,729	10,484	10,025	671	718	288	283	(91)	(82)	14,446	14,594
Net earned premiums and policy fees	778	716	1,998	2,641	8,324	9,675	558	610	217	224	–	–	11,876	13,866
Net investment income on Group investments	254	265	363	276	2,584	3,134	112	130	8	10	–	(1)	3,320	3,815
Net capital gains/(losses) and impairments on Group investments	(7)	3	(6)	9	1,104	1,121	4	41	–	–	–	–	1,095	1,173
Net investment result on Group investments	247	268	357	285	3,688	4,255	116	171	8	10	–	(1)	4,415	4,988
Net investment income on unit-linked investments	48	10	10	14	1,573	1,952	79	62	–	–	–	–	1,710	2,038
Net capital gains/(losses) and impairments on unit-linked investments	(47)	(13)	968	1,014	3,566	7,342	(29)	77	–	–	–	–	4,458	8,419
Net investment result on unit-linked investments	1	(3)	978	1,028	5,139	9,293	49	139	–	–	–	–	6,168	10,457
Other income	82	84	65	129	468	488	35	135	394	374	(6)	(2)	1,039	1,207
Total BOP revenues	1,109	1,065	3,398	4,083	17,619	23,711	758	1,055	620	608	(7)	(3)	23,498	30,519
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	418	424	768	1,083	7,050	8,792	246	253	130	133	–	–	8,612	10,685
Policyholder dividends and participation in profits, net	14	11	984	1,038	6,622	10,750	78	278	8	20	–	–	7,706	12,097
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	103	87	7	19	–	–	–	–	110	106
Underwriting and policy acquisition costs, net	164	154	933	1,132	1,013	1,104	102	43	242	221	(1)	–	2,454	2,654
Administrative and other operating expense (excl. depreciation/amortization)	164	144	272	329	1,538	1,511	252	398	243	332	(5)	(3)	2,463	2,711
Interest credited to policyholders and other interest	155	157	9	4	239	216	42	24	–	(1)	–	–	445	400
Restructuring provisions and other items not included in BOP	(1)	1	(37)	(56)	(327)	(36)	(18)	(36)	(52)	(47)	–	–	(435)	(174)
Total BOP benefits, losses and expenses	915	890	2,929	3,530	16,239	22,423	708	980	571	658	(6)	(3)	21,355	28,478
Business operating profit (before interest, depreciation and amortization)	193	174	469	553	1,381	1,289	51	75	49	(50)	–	–	2,143	2,042
Depreciation and impairments of property and equipment	1	1	4	4	19	23	2	4	2	2	–	–	28	33
Amortization and impairments of intangible assets	14	32	74	118	429	273	9	23	53	6	–	–	578	452
Interest expense on debt	–	–	–	–	12	43	–	–	2	2	–	–	14	46
Business operating profit before non-controlling interests	178	141	392	431	921	950	39	49	(8)	(59)	–	–	1,523	1,512
Non-controlling interests	–	–	197	209	30	33	(4)	(3)	–	–	–	–	223	239
Business operating profit	178	141	195	222	892	917	43	52	(8)	(59)	–	–	1,300	1,273

¹ Europe, Middle East & Africa includes approximately USD 2,701 million and USD 1,551 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2015 and 2014, respectively (see note 3 of the Consolidated financial statements).

Global Life (unaudited)

Global Life –
Europe, Middle East
& Africa by country

in USD millions, for the years ended December 31

	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Zurich International Life ¹		Rest of Europe, Middle East & Africa ²		Total		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	Revenues																		
Life insurance deposits	3,971	6,557	1,926	1,874	158	167	2,972	2,998	75	51	1,537	1,024	1,479	1,396	208	319	12,327	14,387	
Gross written premiums ³	819	731	2,360	2,921	1,382	1,556	347	424	3,243	1,860	426	408	76	66	168	196	8,821	8,161	
Policy fees	858	805	225	378	39	38	284	304	21	31	11	25	204	254	21	28	1,664	1,864	
Gross written premiums and policy fees	1,677	1,537	2,585	3,299	1,421	1,594	631	727	3,264	1,891	437	433	279	321	189	224	10,484	10,025	
Net earned premiums and policy fees	(255)	1,444	2,500	3,202	1,398	1,572	536	621	3,237	1,857	423	418	226	268	258	294	8,324	9,675	
Net investment income on Group investments	181	275	1,173	1,469	609	654	58	76	238	274	255	284	1	9	70	93	2,584	3,134	
Net capital gains/(losses) and impairments on Group investments	341	262	537	785	55	54	123	(25)	10	9	27	30	1	(4)	11	10	1,104	1,121	
Net investment result on Group investments	522	536	1,710	2,254	664	708	181	52	247	283	281	314	2	5	81	104	3,688	4,255	
Net investment income on unit-linked investments	1,163	1,354	88	121	6	7	228	244	55	192	(6)	(8)	25	16	14	26	1,573	1,952	
Net capital gains/(losses) and impairments on unit-linked investments	1,743	3,119	773	1,694	(12)	43	828	1,650	6	(18)	38	70	134	591	57	194	3,566	7,342	
Net investment result on unit-linked investments	2,906	4,473	861	1,815	(7)	50	1,056	1,893	60	174	32	62	159	606	71	220	5,139	9,293	
Other income	92	30	190	243	69	66	–	–	50	57	16	27	62	64	(11)	1	468	488	
Total BOP revenues	3,265	6,484	5,262	7,513	2,124	2,395	1,773	2,565	3,594	2,372	752	820	449	943	399	619	17,619	23,711	
Benefits, losses and expenses																			
Insurance benefits and losses, net ³	(835)	929	2,399	3,383	1,443	1,654	201	294	3,191	1,831	435	446	9	2	208	254	7,050	8,792	
Policyholder dividends and participation in profits, net	2,940	4,519	1,959	3,016	65	115	1,195	1,867	70	185	140	176	159	613	93	257	6,622	10,750	
Income tax expense/(benefit) attributable to policyholders	55	23	29	41	–	–	19	24	–	–	–	–	–	–	–	–	103	87	
Underwriting and policy acquisition costs, net	408	284	169	296	111	135	144	147	42	34	33	63	76	112	30	33	1,013	1,104	
Administrative and other operating expense (excl. depreciation/amortization)	429	446	370	355	199	219	132	143	142	119	87	66	138	139	39	24	1,538	1,511	
Interest credited to policyholders and other interest	68	8	131	155	11	16	22	29	2	2	5	7	–	–	–	–	239	216	
Restructuring provisions and other items not included in BOP	(19)	(48)	(301)	3	60	10	(1)	1	(32)	(1)	–	–	(10)	(1)	(24)	–	(327)	(36)	
Total BOP benefits, losses and expenses	3,048	6,160	4,755	7,249	1,890	2,149	1,713	2,503	3,415	2,170	700	758	371	866	346	568	16,239	22,423	
Business operating profit (before interest, depreciation and amortization)	217	323	507	265	234	246	60	63	179	202	53	62	78	77	53	51	1,381	1,289	
Depreciation and impairments of property and equipment	7	8	8	10	2	2	–	1	1	1	–	–	1	1	1	1	19	23	
Amortization and impairments of intangible assets	36	96	279	43	3	4	1	1	90	105	11	16	7	8	2	1	429	273	
Interest expense on debt	2	30	–	–	–	–	–	–	8	12	–	–	–	–	1	1	12	43	
Business operating profit before non-controlling interests	173	189	220	211	229	241	58	61	80	85	41	46	70	67	50	48	921	950	
Non-controlling interests	–	–	–	1	–	–	–	–	29	32	–	–	–	–	–	–	30	33	
Business operating profit	173	189	220	210	229	241	58	61	50	53	41	46	70	67	50	48	892	917	

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 2,701 million and USD 1,551 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the years ended December 31, 2015 and 2014, respectively (see note 3 of the Consolidated financial statements).

Global Life (unaudited)

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	
	2015	2014	2015	2014	2015	2014
North America	1,438	1,185	5,577	5,469	7,015	6,654
Latin America	8,276	10,232	3,863	4,917	12,139	15,149
Europe, Middle East & Africa	112,331	116,534	71,711	78,421	184,042	194,955
<i>of which:</i>						
<i>United Kingdom</i>	60,716	63,100	3,054	5,119	63,769	68,219
<i>Germany</i>	13,530	13,822	36,418	41,237	49,948	55,059
<i>Switzerland</i>	841	835	18,015	18,427	18,855	19,262
<i>Ireland</i>	17,367	17,160	1,979	2,123	19,346	19,283
<i>Spain</i>	1,084	2,766	7,450	6,418	8,534	9,184
<i>Italy</i>	5,773	5,242	3,013	3,138	8,787	8,379
<i>Zurich International Life</i>	9,425	9,567	53	–	9,478	9,567
<i>Rest of Europe, Middle East & Africa</i>	3,596	4,042	1,729	1,960	5,325	6,002
Asia Pacific	1,585	2,060	2,489	2,782	4,074	4,842
Other	–	–	272	327	272	327
Total	123,630	130,012	83,912	91,914	207,542	221,926

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the years ended December 31

	Farmers Management Services		Farmers Re		Total	
	2015	2014	2015	2014	2015	
Gross written premiums and policy fees	–	–	2,145	3,428	2,145	3,428
Net earned premiums and policy fees	–	–	2,266	3,956	2,266	3,956
Management fees and other related revenues	2,786	2,791	–	–	2,786	2,791
Insurance benefits and losses, net	–	–	(1,588)	(2,650)	(1,588)	(2,650)
Management and other related expenses	(1,448)	(1,455)	–	–	(1,448)	(1,455)
Total net technical expenses	–	–	(704)	(1,240)	(704)	(1,240)
Gross management result	1,338	1,335	–	–	n/a	n/a
Net underwriting result	–	–	(26)	66	n/a	n/a
Net investment income	13	13	36	55	49	68
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	9	35	52	69	61	105
Business operating profit before non-controlling interests	1,360	1,383	61	190	1,421	1,573
Non-controlling interests	–	–	–	–	–	–
Business operating profit	1,360	1,383	61	190	1,421	1,573
Ratios, as % of net earned premiums and policy fees						
Loss ratio			70.1%	67.0%		
Expense ratio			31.1%	31.3%		
Combined ratio			101.2%	98.3%		

Additional information (unaudited)

Principal
exchange rates

USD per foreign currency unit

	Consolidated balance sheets at end-of-period exchange rates		Consolidated income statements and cash flows at average exchange rates	
	12/31/15	12/31/14	2015	2014
Euro	1.0862	1.2101	1.1109	1.3288
Swiss franc	0.9988	1.0064	1.0399	1.0939
British pound	1.4749	1.5577	1.5288	1.6473
Brazilian real	0.2525	0.3763	0.3053	0.4260

Additional information (unaudited)

Net investment result

in USD millions, for the years ended December 31

	Net investment income		Net capital gains/(losses) and impairments		Net investment result		of which impairments	
	2015	2014	2015	2014	2015	2014	2015	2014
Group investments								
Cash and cash equivalents	32	56	(1)	1	31	56	–	–
Equity securities	467	317	646	825	1,113	1,142	(162)	(37)
Debt securities	4,095	4,696	1,011	1,842	5,106	6,538	(4)	1
Investment property	512	501	131	168	642	668	–	–
Mortgage loans	266	319	(56)	(48)	210	270	(56)	(48)
Other loans	447	562	2	82	449	645	(2)	–
Investments in associates and joint ventures	8	12	31	38	39	49	–	(2)
Derivative financial instruments ¹	–	–	127	97	127	97	–	–
Investment result, gross, for Group investments	5,827	6,462	1,891	3,004	7,718	9,467	(224)	(86)
Investment expenses for Group investments ²	(256)	(256)	–	–	(256)	(256)	–	–
Investment result, net, for Group investments	5,572	6,206	1,891	3,004	7,462	9,211	(224)	(86)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,867	1,771	4,371	9,013	6,238	10,784	–	–
Total investments								
Investment result, net, for total investments	7,439	7,977	6,261	12,017	13,700	19,994	(224)	(86)

¹ Net capital gains/(losses) on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD 10 million and USD (29) million for the years ended December 31, 2015 and 2014, respectively.

² Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 81 million and USD 85 million for the years ended December 31, 2015 and 2014, respectively.

Details of investments by category

as of

	12/31/15		12/31/14	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	191,238	100.0	204,860	100.0
Cash and cash equivalents	8,159	4.3	7,600	3.7
Equity securities:				
Fair value through profit or loss	3,519	1.8	3,619	1.8
Available-for-sale	15,354	8.0	12,480	6.1
Total equity securities	18,873	9.9	16,099	7.9
Debt securities:				
Fair value through profit or loss	6,180	3.2	7,121	3.5
Available-for-sale	128,181	67.0	142,557	69.6
Held-to-Maturity	3,369	1.8	3,971	1.9
Total debt securities	137,730	72.0	153,648	75.0
Investment property	9,865	5.2	8,784	4.3
Mortgage loans	7,024	3.7	7,826	3.8
Other loans	9,569	5.0	10,834	5.3
Investments in associates and joint ventures	18	0.0	70	0.0
Investments for unit-linked products	126,728		134,416	
Total investments	317,966		339,276	

Information for the three months ended December 31 (unaudited)

Business operating profit by segment

in USD millions, for the three months ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues														
Direct written premiums	7,026	7,484	3,492	3,395	–	–	–	–	12	26	–	–	10,530	10,905
Assumed written premiums	361	476	22	2	424	432	12	11	22	22	(21)	(21)	819	923
Gross Written Premiums	7,386	7,960	3,514	3,397	424	432	12	11	34	48	(21)	(21)	11,350	11,828
Policy fees	–	–	441	667	–	–	–	–	71	69	–	–	512	736
Gross written premiums and policy fees	7,386	7,960	3,954	4,064	424	432	12	11	105	117	(21)	(21)	11,862	12,564
Less premiums ceded to reinsurers	(1,340)	(1,200)	(290)	(160)	–	–	(10)	(8)	–	(4)	21	21	(1,620)	(1,350)
Net written premiums and policy fees	6,046	6,760	3,664	3,904	424	432	3	3	105	114	–	–	10,242	11,214
Net change in reserves for unearned premiums	1,010	635	(60)	(109)	151	565	(1)	(1)	–	2	–	–	1,100	1,093
Net earned premiums and policy fees	7,056	7,395	3,604	3,796	575	998	2	2	105	116	–	–	11,342	12,306
Farmers management fees and other related revenues	–	–	–	–	705	702	–	–	–	–	–	–	705	702
Net investment result on Group investments	501	518	959	1,223	11	13	75	116	(41)	197	(99)	(161)	1,406	1,906
Net investment income on Group investments	499	496	801	886	11	13	75	116	72	87	(99)	(161)	1,358	1,437
Net capital gains/(losses) and impairments on Group investments	3	22	158	337	–	–	–	–	(113)	110	–	–	48	469
Net investment result on unit-linked investments	–	–	5,735	3,716	–	–	–	–	76	133	–	–	5,811	3,849
Other income	221	240	233	291	13	21	261	221	52	23	(385)	(351)	394	445
Total BOP revenues	7,778	8,153	10,531	9,026	1,303	1,734	338	339	192	469	(484)	(513)	19,657	19,208
<i>of which: inter-segment revenues</i>	(125)	(111)	(78)	(147)	(3)	(4)	(275)	(246)	(3)	(5)	484	513	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,344	5,037	2,896	3,030	420	637	(2)	2	(22)	391	–	–	8,635	9,096
Losses and loss adjustment expenses, net	5,349	5,041	–	–	420	637	(2)	–	74	130	–	–	5,841	5,807
Life insurance death and other benefits, net	(6)	(4)	2,896	3,029	–	–	–	2	(96)	261	–	–	2,794	3,288
Policyholder dividends and participation in profits, net	(1)	1	5,950	4,038	–	–	–	–	83	168	–	–	6,032	4,206
Income tax expense/(benefit) attributable to policyholders	–	–	128	87	–	–	–	–	–	–	–	–	128	87
Underwriting and policy acquisition costs, net	1,530	1,463	462	630	178	313	–	–	1	(6)	(3)	(3)	2,167	2,397
Administrative and other operating expense (excl. depreciation/amortization)	1,163	1,000	691	643	336	332	333	358	49	30	(299)	(311)	2,271	2,052
Interest credited to policyholders and other interest	28	37	112	100	–	–	34	–	21	25	(78)	(38)	118	124
Restructuring provisions and other items not included in BOP	(350)	(13)	(368)	(5)	(12)	(1)	(42)	11	(4)	–	–	–	(777)	(9)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,713	7,525	9,870	8,522	922	1,280	323	371	127	607	(380)	(353)	18,575	17,954
Business operating profit (before interest, depreciation and amortization)	65	628	661	504	381	454	15	(33)	64	(139)	(104)	(160)	1,082	1,255
Depreciation and impairments of property and equipment	59	24	6	8	7	12	2	2	–	–	–	–	74	46
Amortization and impairments of intangible assets	78	62	307	105	23	22	13	15	–	–	–	–	421	203
Interest expense on debt	24	11	3	21	–	–	173	240	2	3	(104)	(160)	98	113
Business operating profit before non-controlling interests	(96)	531	344	370	351	420	(172)	(289)	62	(141)	–	–	489	892
Non-controlling interests	23	20	46	63	–	–	(1)	(2)	–	–	–	–	67	80
Business operating profit	(120)	511	299	308	351	420	(171)	(286)	62	(141)	–	–	422	812

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Business operating profit	(120)	511	299	308	351	420	(171)	(286)	62	(141)	422	812
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	68	431	3	98	4	22	(2)	5	2	3	75	558
Net gain/(loss) on divestments of businesses ¹	–	(245)	–	–	–	–	–	(2)	–	–	–	(247)
Restructuring provisions	(276)	(21)	(43)	14	(12)	–	(43)	4	(4)	–	(378)	(2)
Net income/(expense) on intercompany loans ²	(4)	(7)	(4)	(4)	–	–	8	11	–	–	–	–
Impairments of goodwill	–	–	(232)	(16)	–	–	–	–	–	–	(232)	(16)
Change in estimates of earn-out liabilities	(2)	9	(20)	(1)	–	–	–	–	–	–	(22)	8
Other adjustments ³	(69)	7	(69)	1	–	(1)	(6)	(5)	–	–	(145)	2
Add back:												
Business operating profit attributable to non-controlling interests	23	20	46	63	–	–	(1)	(2)	–	–	67	80
Net income before shareholders' taxes	(379)	705	(21)	463	343	441	(216)	(275)	60	(139)	(213)	1,194
Income tax expense/(benefit) attributable to policyholders	–	–	128	87	–	–	–	–	–	–	128	87
Net income before income taxes	(379)	705	107	550	343	441	(216)	(275)	60	(139)	(85)	1,281
Income tax expense											(315)	(314)
attributable to policyholders											(128)	(87)
attributable to shareholders											(187)	(227)
Net income after taxes											(400)	968
attributable to non-controlling interests											24	107
attributable to shareholders											(424)	860

¹ In 2014, 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).

² The impact on Group level relates to foreign currency translation differences.

³ For the three months ended December 31, 2015, total Group includes accounting and other restructuring charges of USD 96 million (of which USD 18 million relates to software impairments and USD 32 million to impairments of own use properties, see note 15 and 14 of the Consolidated financial statements respectively, and USD 46 million of other restructuring related costs) relating to initiatives announced in 2015.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	1,752	1,923	2,706	2,421	2,172	2,530	817	1,146	90	93	(151)	(153)	7,386
Net earned premiums and policy fees	1,516	1,578	2,175	2,040	2,573	2,862	791	907	1	9	–	–	7,056	7,395
Insurance benefits and losses, net	1,400	1,151	1,473	1,397	2,047	1,901	428	585	(5)	3	–	–	5,344	5,037
Policyholder dividends and participation in profits, net	–	–	(1)	1	–	–	–	–	–	–	–	–	(1)	1
Total net technical expenses	345	355	671	578	876	931	396	430	30	10	–	–	2,318	2,305
Net underwriting result	(230)	72	32	63	(349)	31	(33)	(108)	(24)	(5)	–	–	(605)	52
Net investment income	137	123	152	154	134	146	53	57	21	17	–	–	499	496
Net capital gains/(losses) and impairments on investments	1	7	3	11	(1)	3	–	1	–	–	–	–	3	22
Net non-technical result (excl. items not included in BOP)	10	(1)	5	(8)	(3)	1	1	(15)	(6)	(16)	–	1	7	(39)
Business operating profit before non-controlling interests	(82)	200	192	220	(218)	180	20	(65)	(9)	(4)	–	–	(96)	531
Non-controlling interests	–	–	–	–	3	4	20	16	–	–	–	–	23	20
Business operating profit	(82)	200	192	220	(221)	176	–	(81)	(9)	(4)	–	–	(120)	511

Ratios, as % of net earned premiums and policy fees

Loss ratio	92.4%	73.0%	67.7%	68.5%	79.5%	66.4%	54.2%	64.4%	nm	nm	n/a	n/a	75.7%	68.1%
Expense ratio	22.8%	22.5%	30.8%	28.4%	34.0%	32.5%	50.1%	47.4%	nm	nm	n/a	n/a	32.8%	31.2%
Combined ratio	115.2%	95.4%	98.5%	96.9%	113.6%	98.9%	104.2%	111.9%	nm	nm	n/a	n/a	108.6%	99.3%

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	602	686	299	401	233	269	438	527	456	495	148	155	(4)	(3)	2,172	2,530
Net earned premiums and policy fees	591	638	524	601	548	599	326	373	460	508	125	143	–	–	2,573	2,862
Net underwriting result	(272)	21	(61)	(21)	24	34	7	25	(38)	(15)	(7)	(13)	(3)	(1)	(349)	31
Business operating profit	(237)	52	(35)	6	54	71	22	45	(24)	7	(1)	(4)	–	–	(221)	176

Ratios, as % of net earned premiums and policy fees

Loss ratio	113.8%	62.1%	74.3%	70.1%	61.5%	63.3%	65.8%	60.6%	77.0%	75.4%	63.9%	66.4%	n/a	n/a	79.5%	66.4%
Expense ratio	32.2%	34.6%	37.3%	33.4%	34.1%	31.0%	32.1%	32.7%	31.2%	27.6%	41.3%	42.6%	n/a	n/a	34.0%	32.5%
Combined ratio	146.0%	96.7%	111.6%	103.5%	95.6%	94.3%	97.8%	93.3%	108.2%	103.0%	105.2%	109.0%	n/a	n/a	113.6%	98.9%

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, Middle East & Africa		Asia Pacific		Other		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues														
Life insurance deposits	107	80	522	633	3,073	5,814	32	16	–	–	–	–	3,734	6,544
Gross written premiums	147	139	537	695	2,666	2,443	148	133	28	(6)	(13)	(6)	3,514	3,397
Policy fees	101	91	8	(5)	305	510	28	51	–	20	–	–	441	667
Gross written premiums and policy fees	248	229	545	690	2,970	2,953	176	184	28	14	(13)	(6)	3,954	4,064
Net earned premiums and policy fees	196	179	460	579	2,744	2,874	149	158	56	6	–	–	3,604	3,796
Net investment income on Group investments	63	69	92	68	616	716	28	31	2	2	–	–	801	886
Net capital gains/(losses) and impairments on Group investments	1	3	2	4	145	314	10	17	–	–	–	–	158	337
Net investment result on Group investments	64	72	94	72	761	1,030	38	48	2	2	–	–	959	1,223
Net investment income on unit-linked investments	4	(7)	(3)	4	421	454	20	15	–	–	–	–	442	465
Net capital gains/(losses) and impairments on unit-linked investments	18	14	339	89	4,905	3,117	31	31	–	–	–	–	5,293	3,251
Net investment result on unit-linked investments	22	6	336	93	5,326	3,571	51	46	–	–	–	–	5,735	3,716
Other income	21	21	20	35	92	91	9	35	92	109	(2)	–	233	291
Total BOP revenues	303	278	910	778	8,923	7,566	248	287	150	117	(2)	–	10,531	9,026
Benefits, losses and expenses														
Insurance benefits and losses, net	116	88	210	222	2,465	2,643	64	93	41	(16)	–	–	2,896	3,030
Policyholder dividends and participation in profits, net	23	10	338	95	5,525	3,862	64	65	–	6	–	–	5,950	4,038
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	121	83	7	4	–	–	–	–	128	87
Underwriting and policy acquisition costs, net	38	57	205	273	119	237	37	11	63	53	–	–	462	630
Administrative and other operating expense (excl. depreciation/amortization)	44	20	62	82	469	362	62	95	57	85	(2)	(1)	691	643
Interest credited to policyholders and other interest	37	40	2	3	58	51	14	6	–	–	–	–	112	100
Restructuring provisions and other items not included in BOP	–	–	(8)	(3)	(344)	20	(13)	(13)	(3)	(10)	–	–	(368)	(5)
Total BOP benefits, losses and expenses	259	215	808	672	8,413	7,258	234	261	159	117	(2)	–	9,870	8,522
Business operating profit (before interest, depreciation and amortization)	44	62	102	106	510	308	14	26	(8)	1	–	–	661	504
Depreciation and impairments of property and equipment	–	–	–	1	5	6	–	1	–	–	–	–	6	8
Amortization and impairments of intangible assets	5	5	16	22	280	58	5	18	1	1	–	–	307	105
Interest expense on debt	–	–	–	–	2	20	–	–	1	1	–	–	3	21
Business operating profit before non-controlling interests	38	57	86	82	223	224	8	7	(10)	(1)	–	–	344	370
Non-controlling interests	–	–	40	54	7	9	(1)	(1)	–	–	–	–	46	63
Business operating profit	38	57	46	28	216	215	9	8	(10)	(1)	–	–	299	308

Information for the three months ended December 31 (unaudited)

Global Life –
Europe, Middle East
& Africa by country

in USD millions, for the three months ended December 31

	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Zurich International Life ¹		Rest of Europe, Middle East & Africa ²		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenues																	
Life insurance deposits	843	3,728	403	444	52	60	814	816	17	11	460	339	413	356	72	60	3,073	5,814
Gross written premiums	230	177	582	1,012	295	331	127	51	1,166	673	169	167	39	(5)	57	38	2,666	2,443
Policy fees	206	243	8	16	13	11	66	79	2	7	3	6	(1)	141	6	6	305	510
Gross written premiums and policy fees	436	419	590	1,028	309	342	194	130	1,169	680	171	173	39	136	63	44	2,970	2,953
Net earned premiums and policy fees	259	394	565	1,004	305	340	171	107	1,163	668	173	175	26	126	81	60	2,744	2,874
Net investment income on Group investments	39	74	288	326	143	152	11	14	59	65	61	64	–	2	15	19	616	716
Net capital gains/(losses) and impairments on Group investments	5	127	128	141	(4)	7	2	13	1	8	13	11	1	(1)	(1)	8	145	314
Net investment result on Group investments	44	201	416	467	139	159	12	27	60	73	74	75	1	1	15	27	761	1,030
Net investment income on unit-linked investments	293	249	77	109	–	2	45	49	2	36	(1)	(1)	8	5	(2)	6	421	454
Net capital gains/(losses) and impairments on unit-linked investments	2,953	1,853	636	508	21	10	684	492	14	(13)	28	9	517	238	52	19	4,905	3,117
Net investment result on unit-linked investments	3,246	2,103	712	617	22	12	729	541	16	23	27	8	525	243	50	24	5,326	3,571
Other income	22	14	29	16	19	21	–	–	12	14	7	7	8	16	(6)	4	92	91
Total BOP revenues	3,571	2,712	1,723	2,103	485	532	912	674	1,252	778	281	265	559	386	139	116	8,923	7,566
Benefits, losses and expenses																		
Insurance benefits and losses, net	53	255	586	1,098	338	387	83	23	1,151	661	181	176	8	–	64	43	2,465	2,643
Policyholder dividends and participation in profits, net	3,151	2,096	1,005	874	(18)	1	733	544	20	25	55	39	530	246	49	37	5,525	3,862
Income tax expense/(benefit) attributable to policyholders	115	65	3	12	–	–	3	5	–	–	–	–	–	–	–	–	121	83
Underwriting and policy acquisition costs, net	72	89	(32)	(35)	30	33	44	44	11	11	6	28	(23)	56	11	10	119	237
Administrative and other operating expense (excl. depreciation/amortization)	122	128	118	46	75	67	34	37	46	28	25	3	23	42	26	10	469	362
Interest credited to policyholders and other interest	17	3	30	36	4	3	6	7	–	1	1	2	–	–	–	–	58	51
Restructuring provisions and other items not included in BOP	(16)	9	(289)	3	(1)	1	–	1	(17)	(1)	–	1	1	6	(22)	–	(344)	20
Total BOP benefits, losses and expenses	3,514	2,646	1,421	2,034	428	492	904	661	1,211	725	268	249	539	351	128	99	8,413	7,258
Business operating profit (before interest, depreciation and amortization)	57	65	302	69	57	39	8	13	41	54	13	15	20	36	11	17	510	308
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	–	–	5	6
Amortization and impairments of intangible assets	10	8	242	15	1	1	–	–	22	26	3	3	1	4	–	–	280	58
Interest expense on debt	–	17	–	–	–	–	–	–	2	3	–	–	–	–	–	–	2	20
Business operating profit before non-controlling interests	46	38	58	51	56	38	8	13	16	24	10	12	19	31	11	16	223	224
Non-controlling interests	–	–	–	–	–	–	–	–	7	9	–	–	–	–	–	–	7	9
Business operating profit	46	38	58	51	56	38	8	13	9	15	10	12	19	31	11	16	216	215

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.² Including eliminations.

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	
	2015	2014	2015	2014	2014	
Gross written premiums and policy fees	–	–	424	432	424	432
Net earned premiums and policy fees	–	–	575	998	575	998
Management fees and other related revenues	705	702	–	–	705	702
Insurance benefits and losses, net	–	–	(420)	(637)	(420)	(637)
Management and other related expenses	(359)	(365)	–	–	(359)	(365)
Total net technical expenses	–	–	(179)	(313)	(179)	(313)
Gross management result	346	337	–	–	n/a	n/a
Net underwriting result	–	–	(24)	48	n/a	n/a
Net investment income	3	3	8	10	11	13
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	5	5	12	16	18	21
Business operating profit before non-controlling interests	355	345	(4)	75	351	420
Non-controlling interests	–	–	–	–	–	–
Business operating profit	355	345	(4)	75	351	420
Ratios, as % of net earned premiums and policy fees						
Loss ratio			73.1%	63.8%		
Expense ratio			31.1%	31.4%		
Combined ratio			104.2%	95.2%		

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information¹

in USD millions, for the three months ended	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13
Gross written premiums and policy fees	11,862	12,264	12,461	14,411	12,564	12,903	13,843	15,471	13,206
Net earned premiums and policy fees	11,342	11,270	8,952	11,061	12,306	11,973	11,896	12,145	12,494
Net investment result on Group investments	1,481	1,959	1,890	2,133	2,464	2,378	2,176	2,194	2,134
Net investment income on Group investments	1,358	1,405	1,478	1,331	1,437	1,553	1,681	1,535	1,582
Net capital gains/(losses) on Group investments and impairments	123	553	412	802	1,027	824	495	658	552
Net investment result on unit-linked investments	5,811	(4,803)	(3,444)	8,673	3,849	2,530	2,938	1,467	4,218
Other revenues	1,099	1,037	1,067	1,040	900	1,127	1,161	1,066	1,174
Total revenues	19,732	9,463	8,465	22,907	19,519	18,008	18,171	16,872	20,019
Insurance benefits and losses, net of reinsurance	8,635	8,737	5,512	7,861	9,096	8,522	8,181	8,566	8,618
Policyholder dividends and participation in profits, net of reinsurance	6,032	(4,368)	(2,700)	8,898	4,206	3,043	3,419	1,900	4,352
Other expenses	5,150	4,641	4,560	4,268	4,936	4,895	5,202	4,707	5,404
Total benefits, losses and expenses	19,817	9,010	7,372	21,027	18,238	16,460	16,802	15,173	18,374
Net income before income taxes	(85)	453	1,093	1,880	1,281	1,548	1,370	1,699	1,645
Net income attributable to shareholders	(424)	207	840	1,219	860	966	848	1,275	1,074
Business operating profit	422	256	943	1,295	812	1,206	1,240	1,381	1,113

¹ Following the restatement for the cumulative foreign currency translation adjustment, the quarterly consolidated financial information from 03/31/14 to 12/31/14 has been restated.

Summary of quarterly consolidated information – Key performance indicators by segment¹

in USD millions, for the three months ended	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13
Total revenues	19,732	9,463	8,465	22,907	19,519	18,008	18,171	16,872	20,019
General Insurance	7,846	7,823	7,820	7,866	8,339	8,544	8,494	8,310	8,771
Global Life	10,533	157	(353)	13,401	9,124	7,735	7,573	6,572	8,939
Farmers	1,307	1,303	1,284	1,282	1,756	1,731	1,746	1,715	1,766
Other ²	46	181	(286)	358	300	(2)	359	275	542
Total benefits, losses and expenses	(19,817)	(9,010)	(7,372)	(21,027)	(18,238)	(16,460)	(16,802)	(15,173)	(18,374)
General Insurance	(8,225)	(7,897)	(7,229)	(6,938)	(7,634)	(7,584)	(7,635)	(7,253)	(8,126)
Global Life	(10,427)	217	676	(12,766)	(8,574)	(7,219)	(7,162)	(6,120)	(8,601)
Farmers	(964)	(952)	(949)	(884)	(1,315)	(1,329)	(1,399)	(1,294)	(1,359)
Other ²	(202)	(378)	130	(440)	(714)	(328)	(605)	(506)	(288)
Net income before income taxes	(85)	453	1,093	1,880	1,281	1,548	1,370	1,699	1,645
General Insurance	(379)	(75)	591	928	705	960	859	1,057	645
Global Life	107	373	323	636	550	516	411	452	338
Farmers	343	351	335	398	441	402	347	421	408
Other ²	(156)	(197)	(156)	(81)	(414)	(330)	(247)	(231)	254
Business operating profit	422	256	943	1,295	812	1,206	1,240	1,381	1,113
General Insurance	(120)	(183)	460	706	511	786	801	880	736
Global Life	299	328	355	319	308	331	315	319	294
Farmers	351	351	328	391	420	398	341	415	408
Other ²	(109)	(240)	(200)	(120)	(428)	(309)	(217)	(233)	(324)

¹ Following the restatements for the cumulative foreign currency translation adjustment and the UK asbestos business, the quarterly consolidated financial information from 03/31/14 to 12/31/14 has been restated.

² Including intersegment elimination.

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