



Supplementary information (unaudited)

Zurich Insurance Group

Results for the six months to June 30, 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 14 million within net investment result on Group investments and administrative and other operating expense for the six months ended June 30, 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.

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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. The initial impact of this transaction was an increase of USD 1.6 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 1.7 billion in Reinsurers' share of reserves for insurance contracts. The gain resulting from this transaction of approximately USD 85 million will be recognized on a linear basis over the lifetime of the reinsurance contract, which is expected to end on June 30, 2016.

Highlights (unaudited)

Business operating profit by segment	in USD millions, for the six months ended June 30													
	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	17,732	19,009	5,609	5,754	–	–	–	–	37	45	–	–	23,378	24,808
Assumed written premiums	937	986	145	112	1,126	1,960	24	21	46	50	(56)	(63)	2,221	3,066
Gross Written Premiums	18,669	19,995	5,754	5,865	1,126	1,960	24	21	82	95	(56)	(63)	25,599	27,874
Policy fees	–	–	1,133	1,273	–	–	–	–	140	166	–	–	1,273	1,439
Gross written premiums and policy fees	18,669	19,995	6,887	7,139	1,126	1,960	24	21	222	262	(56)	(63)	26,872	29,314
Less premiums ceded to reinsurers ²	(2,999)	(3,009)	(2,045)	(302)	–	–	(21)	(26)	(7)	(9)	56	63	(5,015)	(3,283)
Net written premiums and policy fees	15,670	16,986	4,842	6,837	1,126	1,960	3	(5)	215	253	–	–	21,857	26,030
Net change in reserves for unearned premiums	(1,743)	(1,996)	(97)	(1)	(5)	9	–	–	–	–	–	–	(1,844)	(1,989)
Net earned premiums and policy fees	13,928	14,990	4,745	6,835	1,122	1,969	3	(5)	215	253	–	–	20,013	24,042
Farmers management fees and other related revenues	–	–	–	–	1,380	1,391	–	–	–	–	–	–	1,380	1,391
Net investment result on Group investments	1,044	1,147	2,503	2,342	24	36	153	163	26	431	(216)	(283)	3,534	3,837
Net investment income on Group investments	988	1,088	1,690	1,981	24	36	153	163	169	232	(216)	(283)	2,809	3,217
Net capital gains/(losses) and impairments on Group investments	57	60	812	361	–	–	–	–	(143)	200	–	–	726	621
Net investment result on unit-linked investments	–	–	5,107	4,118	–	–	–	–	123	287	–	–	5,230	4,405
Other income	442	401	595	592	26	56	543	404	35	10	(914)	(615)	727	849
Total BOP revenues	15,414	16,538	12,949	13,888	2,552	3,452	699	562	399	982	(1,130)	(898)	30,884	34,523
of which: inter-segment revenues	(301)	(178)	(191)	(199)	(8)	(18)	(611)	(476)	(19)	(27)	1,130	898		
Benefits, losses and expenses														
Insurance benefits and losses, net ^{1, 2}	9,315	9,857	3,191	5,069	759	1,363	(1)	(9)	110	465	–	–	13,374	16,746
Losses and loss adjustment expenses, net	9,314	9,855	–	–	759	1,363	(1)	(1)	13	78	–	–	10,085	11,296
Life insurance death and other benefits, net ¹	1	2	3,191	5,069	–	–	–	(8)	97	387	–	–	3,289	5,450
Policyholder dividends and participation in profits, net	2	1	6,024	4,944	–	–	–	–	173	374	–	–	6,198	5,318
Income tax expense/(benefit) attributable to policyholders	–	–	95	(21)	–	–	–	–	–	–	–	–	95	(21)
Underwriting and policy acquisition costs, net	2,871	2,962	1,215	1,502	346	617	–	–	4	3	(4)	(5)	4,433	5,080
Administrative and other operating expense (excl. depreciation/amortization)	1,712	1,844	1,212	1,316	670	649	539	490	53	56	(745)	(595)	3,442	3,759
Interest credited to policyholders and other interest	55	19	226	208	–	–	68	2	46	76	(158)	(19)	236	285
Restructuring provisions and other items not included in BOP	32	(81)	(33)	(118)	–	3	(18)	(8)	–	–	–	–	(18)	(204)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	13,988	14,602	11,931	12,900	1,776	2,632	589	475	384	974	(908)	(619)	27,759	30,963
Business operating profit (before interest, depreciation and amortization)	1,427	1,935	1,019	988	776	820	110	87	15	8	(222)	(279)	3,124	3,560
Depreciation and impairments of property and equipment	46	42	14	15	20	23	4	3	–	–	–	–	84	85
Amortization and impairments of intangible assets	114	103	200	218	37	41	59	62	–	–	–	–	410	425
Interest expense on debt	52	59	7	9	–	–	382	481	5	6	(222)	(279)	223	277
Business operating profit before non-controlling interests	1,215	1,731	797	745	719	756	(334)	(460)	10	2	–	–	2,407	2,774
Non-controlling interests	49	50	124	111	–	–	(4)	(8)	–	1	–	–	169	153
Business operating profit	1,166	1,681	673	634	719	756	(330)	(452)	10	2	–	–	2,238	2,621

¹ Global Life included approximately USD 1,018 million and USD 383 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2015 and 2014, respectively (see note 3 of the Consolidated financial statements 2014).

Highlights (unaudited)

Reconciliation of BOP to net income after income taxes

in USD millions, for the six months ended June 30

	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	1,166	1,681	673	634	719	756	(330)	(452)	10	2	2,238	2,621
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	272	266	99	257	14	9	99	–	5	–	488	532
Net gain/(loss) on divestments of businesses	–	–	–	–	–	–	–	–	–	(13)	–	(13)
Restructuring provisions	(5)	(9)	(2)	(29)	1	1	(7)	(21)	–	–	(13)	(58)
Net income/(expense) on intercompany loans ¹	(10)	(6)	(9)	(1)	–	–	18	7	–	–	(1)	–
Impairments of goodwill	–	–	(49)	(59)	–	–	–	–	–	–	(49)	(59)
Change in estimates of earn-out liabilities	11	(19)	(6)	(14)	–	–	–	–	–	–	5	(33)
Other adjustments ²	37	(46)	32	(15)	(1)	2	(29)	5	–	–	39	(54)
Add back:												
Business operating profit attributable to non-controlling interests	49	50	124	111	–	–	(4)	(8)	–	1	169	153
Net income before shareholders' taxes	1,519	1,916	863	884	733	768	(253)	(468)	15	(10)	2,877	3,090
Income tax expense/(benefit) attributable to policyholders	–	–	95	(21)	–	–	–	–	–	–	95	(21)
Net income before income taxes	1,519	1,916	958	863	733	768	(253)	(468)	15	(10)	2,973	3,069
Income tax (expense)/benefit											(800)	(824)
attributable to policyholders											(95)	21
attributable to shareholders											(705)	(846)
Net income after taxes											2,172	2,245
attributable to non-controlling interests											113	122
attributable to shareholders											2,059	2,123

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

² Total Group includes accounting and other restructuring charges of USD 63 million (of which USD 34 million relates to software impairments, see note 7 of the unaudited Consolidated financial statements) relating to initiatives announced at the 2015 Investor Day, and foreign currency gains of USD 113 million for the six months ended June 30, 2015. General Insurance includes real estate transfer tax of USD 41 million relating to the acquisition of non-controlling interests of Deutscher Herold AG for the six months ended June 30, 2014 (see note 2 of the unaudited Consolidated financial statements).

Highlights (unaudited)

Assets and liabilities by segment	in USD millions, as of													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14
Assets														
Total Group Investments	85,597	86,902	106,146	111,898	3,956	4,096	20,063	19,510	11,493	11,940	(30,610)	(29,486)	196,644	204,860
Cash and cash equivalents	11,237	9,939	4,073	3,568	707	481	9,727	8,525	1,866	1,843	(18,789)	(16,755)	8,821	7,600
Equity securities	10,249	8,953	7,998	6,408	51	62	582	577	118	99	–	–	18,998	16,099
Debt securities	55,939	60,410	73,067	79,817	1,119	1,163	6,328	6,261	6,947	7,222	(1,226)	(1,224)	142,173	153,648
Investment property	3,496	3,193	5,459	5,054	57	74	10	209	294	254	–	–	9,316	8,784
Mortgage loans	1,447	1,369	5,782	5,880	–	–	–	–	443	576	–	–	7,672	7,826
Other loans	3,225	3,035	9,757	11,158	2,021	2,317	3,364	3,887	1,823	1,943	(10,595)	(11,507)	9,595	10,834
Investments in associates and joint ventures	4	4	11	13	–	–	51	51	2	2	–	–	69	70
Investments for unit-linked contracts	–	–	123,089	122,446	–	–	–	–	11,932	11,970	–	–	135,021	134,416
Total investments	85,597	86,902	229,235	234,344	3,956	4,096	20,063	19,510	23,426	23,910	(30,610)	(29,486)	331,666	339,276
Reinsurers' share of reserves for insurance contracts	11,716	11,345	3,705	1,979	–	–	–	–	3,261	3,330	(98)	(103)	18,584	16,550
Deposits made under assumed reinsurance contracts	103	38	92	73	1,734	1,952	–	–	82	142	(2)	(2)	2,009	2,203
Deferred policy acquisition costs	4,242	3,984	13,626	13,584	183	182	–	–	–	–	–	–	18,052	17,750
Deferred origination costs	–	–	558	595	–	–	–	–	–	–	–	–	558	595
Goodwill	495	533	238	309	819	819	–	–	–	–	–	–	1,552	1,661
Other intangible assets	1,512	1,649	3,188	3,556	334	328	155	195	–	–	–	–	5,190	5,729
Other assets	15,793	15,147	6,834	7,104	1,644	1,624	1,479	1,021	1,345	1,864	(3,711)	(3,995)	23,384	22,766
Total assets (after cons. of investments in subsidiaries)	119,458	119,597	257,477	261,545	8,670	9,002	21,696	20,726	28,114	29,246	(34,420)	(33,586)	400,995	406,529
Liabilities														
Liabilities for investment contracts	–	–	73,014	70,581	–	–	–	–	228	232	–	–	73,242	70,813
Reserves for insurance contracts, gross	76,143	74,566	147,249	153,334	2,008	2,231	30	31	23,223	23,661	(99)	(104)	248,554	253,719
Reserves for losses and loss adjustment expenses, gross	58,159	58,390	–	–	1,323	1,551	25	26	4,429	4,590	(81)	(84)	63,855	64,472
Reserves for unearned premiums, gross	17,917	16,101	–	–	685	680	3	3	13	14	(16)	(19)	18,602	16,779
Future life policyholder benefits, gross	42	45	69,522	72,783	–	–	2	2	4,614	4,823	–	–	74,180	77,652
Policyholder contract deposits and other funds, gross	26	30	19,975	21,120	–	–	–	–	2,234	2,265	(1)	(1)	22,234	23,415
Reserves for unit-linked contracts, gross	–	–	57,751	59,431	–	–	–	–	11,932	11,970	–	–	69,684	71,400
Senior debt	927	1,148	74	91	–	–	12,562	13,257	511	514	(8,704)	(9,631)	5,370	5,379
Subordinated debt	1,268	1,268	761	754	–	–	6,578	6,615	23	23	(2,842)	(2,803)	5,789	5,857
Other liabilities	19,584	19,906	18,300	17,529	1,261	1,427	13,963	11,998	3,825	4,120	(22,774)	(21,048)	34,159	33,932
Total liabilities	97,923	96,889	239,398	242,289	3,269	3,658	33,133	31,900	27,811	28,551	(34,419)	(33,586)	367,115	369,700
Equity														
Shareholders' equity													31,883	34,735
Non-controlling interests													1,997	2,095
Total equity													33,880	36,830
Total liabilities and equity													400,995	406,529
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	49,340	49,432	–	–	1,323	1,551	25	26	3,559	3,695	–	–	54,248	54,703
Reserves for unearned premiums, net	14,943	13,637	–	–	685	680	3	3	13	13	–	–	15,644	14,333
Future life policyholder benefits, net	42	45	65,807	70,795	–	–	2	2	4,181	4,370	–	–	70,032	75,211
Policyholder contract deposits and other funds, net	26	30	19,975	21,119	–	–	–	–	265	272	(1)	(1)	20,265	21,421
Reserves for unit-linked contracts, net	–	–	57,751	59,431	–	–	–	–	11,932	11,970	–	–	69,684	71,400
Reserves for insurance contracts, net	64,351	63,143	143,534	151,345	2,008	2,231	30	31	19,951	20,320	(1)	(1)	229,873	237,069

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the six months ended June 30													
	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	4,974	5,426	5,383	5,229	6,357	7,305	2,063	2,160	149	186	(258)	(310)	18,669	19,995
Net earned premiums and policy fees	2,978	3,142	3,760	3,688	5,396	6,245	1,792	1,910	1	6	–	–	13,928	14,990
Insurance benefits and losses, net	2,314	2,307	2,412	2,417	3,548	4,002	1,036	1,130	5	1	–	–	9,315	9,857
Policyholder dividends and participation in profits, net	–	(1)	2	2	–	–	–	–	–	–	–	–	2	1
Total net technical expenses	693	687	1,210	1,134	1,698	1,878	773	778	7	13	–	(1)	4,381	4,488
Net underwriting result	(29)	149	137	135	149	365	(17)	1	(10)	(9)	–	1	230	643
Net investment income	249	261	300	307	299	372	107	113	34	36	(1)	(2)	988	1,088
Net capital gains/(losses) and impairments on investments	18	18	34	35	4	4	–	2	–	–	–	–	57	60
Net non-technical result (excl. items not included in BOP)	(24)	(11)	(2)	(10)	(22)	(42)	25	24	(38)	(21)	–	1	(60)	(59)
Business operating profit before non-controlling interests	214	417	469	468	431	699	115	140	(14)	6	–	–	1,215	1,731
Non-controlling interests	–	–	–	–	5	7	44	43	–	–	–	–	49	50
Business operating profit	214	418	469	469	426	692	71	97	(14)	6	–	–	1,166	1,681
Ratios, as % of net earned premiums and policy fees														
Loss ratio	77.7%	73.4%	64.1%	65.5%	65.8%	64.1%	57.8%	59.2%	nm	nm	n/a	n/a	66.9%	65.8%
Expense ratio	23.3%	21.8%	32.2%	30.8%	31.5%	30.1%	43.1%	40.7%	nm	nm	n/a	n/a	31.5%	30.0%
Combined ratio	101.0%	95.2%	96.4%	96.3%	97.2%	94.2%	101.0%	99.9%	nm	nm	n/a	n/a	98.3%	95.7%

General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the six months ended June 30															
	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	1,254	1,403	1,433	1,689	1,734	1,813	629	787	1,004	1,280	308	339	(5)	(6)	6,357	7,305
Net earned premiums and policy fees	1,207	1,317	1,129	1,347	1,203	1,245	672	841	919	1,201	266	295	–	–	5,396	6,245
Net underwriting result	13	102	20	69	102	173	34	69	(13)	(34)	(8)	(15)	2	–	149	365
Business operating profit	78	167	62	126	179	257	63	113	28	20	16	10	–	–	426	692

Ratios, as % of net earned premiums and policy fees

Loss ratio	66.8%	61.2%	65.2%	64.2%	63.8%	61.8%	64.5%	62.0%	70.0%	70.7%	61.1%	65.8%	n/a	n/a	65.8%	64.1%
Expense ratio	32.1%	31.1%	33.0%	30.7%	27.7%	24.4%	30.5%	29.8%	31.4%	32.1%	42.1%	39.3%	n/a	n/a	31.5%	30.1%
Combined ratio	98.9%	92.2%	98.2%	94.9%	91.5%	86.1%	95.0%	91.7%	101.4%	102.8%	103.2%	105.2%	n/a	n/a	97.2%	94.2%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal	in USD millions, for the six months ended June 30															
					Commercial		Personal		Eliminations				Total			
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014		
Gross written premiums and policy fees			2,901	3,211	3,456	4,095	–	(1)	6,357	7,305						
Net earned premiums and policy fees			2,352	2,576	3,043	3,669	–	–	5,396	6,245						
Net underwriting result			29	134	121	231	–	–	149	365						
Business operating profit			192	308	234	384	–	–	426	692						

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.9%	65.7%	64.1%	62.9%	n/a	n/a	65.8%	64.1%
Expense ratio	30.8%	29.1%	32.0%	30.8%	n/a	n/a	31.5%	30.1%
Combined ratio	98.8%	94.8%	96.0%	93.7%	n/a	n/a	97.2%	94.2%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the six months ended June 30	Latin America		Asia-Pacific		Total	
		2015	2014	2015	2014	2015	2014
		Gross written premiums and policy fees	1,155	1,106	908	1,053	2,063
Net earned premiums and policy fees	954	970	839	940	1,792	1,910	
Net underwriting result	(13)	(7)	(4)	9	(17)	1	
Business operating profit		34	39	37	58	71	97

Ratios, as % of net earned premiums and policy fees

Loss ratio	51.7%	54.6%	64.7%	63.9%	57.8%	59.2%
Expense ratio	49.6%	46.1%	35.8%	35.2%	43.1%	40.7%
Combined ratio	101.3%	100.8%	100.5%	99.1%	101.0%	99.9%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the six months ended June 30	Commercial		Personal		Eliminations		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
		Gross written premiums and policy fees	698	882	1,383	1,299	(18)	(22)	2,063
Net earned premiums and policy fees	686	785	1,106	1,124	–	–	1,792	1,910	
Net underwriting result	(5)	(26)	(12)	27	–	–	(17)	1	
Business operating profit		47	36	23	61	–	–	71	97

Ratios, as % of net earned premiums and policy fees

Loss ratio	67.1%	72.6%	52.1%	49.8%	n/a	n/a	57.8%	59.2%
Expense ratio	33.6%	30.7%	49.1%	47.8%	n/a	n/a	43.1%	40.7%
Combined ratio	100.7%	103.3%	101.1%	97.6%	n/a	n/a	101.0%	99.9%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the six months ended June 30

	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	202	282	837	954	6,839	5,747	68	100	–	–	–	–	7,946	7,082
Gross written premiums ¹	295	283	1,073	1,399	3,952	3,761	272	292	220	202	(58)	(72)	5,754	5,865
Policy fees	191	178	34	39	851	1,009	57	53	–	(6)	–	–	1,133	1,273
Gross written premiums and policy fees	486	461	1,107	1,438	4,803	4,770	329	346	220	195	(58)	(72)	6,887	7,139
Net earned premiums and policy fees	389	357	1,060	1,441	2,912	4,552	276	295	109	190	–	–	4,745	6,835
Net investment income on Group investments	127	134	171	135	1,331	1,641	57	67	4	5	–	(1)	1,690	1,981
Net capital gains/(losses) and impairments on Group investments	1	–	1	6	802	340	9	15	–	–	–	–	812	361
Net investment result on Group investments	128	134	171	141	2,132	1,981	67	81	4	5	–	(1)	2,503	2,342
Net investment income on unit-linked investments	21	(7)	5	6	774	1,031	33	34	–	–	–	–	833	1,064
Net capital gains/(losses) and impairments on unit-linked investments	14	18	478	515	3,727	2,497	54	23	–	–	–	–	4,274	3,054
Net investment result on unit-linked investments	35	11	483	521	4,501	3,528	87	57	–	–	–	–	5,107	4,118
Other income	41	42	28	65	259	250	59	67	211	170	(3)	(1)	595	592
Total BOP revenues	593	545	1,743	2,168	9,804	10,311	489	500	324	365	(3)	(2)	12,949	13,888
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	184	237	363	659	2,430	3,976	144	82	70	115	–	–	3,191	5,069
Policyholder dividends and participation in profits, net	42	19	486	530	5,398	4,200	96	157	1	37	–	–	6,024	4,944
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	89	(29)	6	8	–	–	–	–	95	(21)
Underwriting and policy acquisition costs, net	90	70	500	563	479	716	17	44	129	109	–	–	1,215	1,502
Administrative and other operating expense (excl. depreciation/amortization)	79	82	150	150	689	734	172	181	126	170	(3)	(1)	1,212	1,316
Interest credited to policyholders and other interest	87	77	4	4	123	115	12	13	–	(1)	–	(1)	226	208
Restructuring provisions and other items not included in BOP	–	–	(27)	(15)	28	(55)	11	(15)	(45)	(33)	–	–	(33)	(118)
Total BOP benefits, losses and expenses	482	486	1,477	1,891	9,236	9,658	458	469	281	397	(3)	(2)	11,931	12,900
Business operating profit (before interest, depreciation and amortization)	111	58	266	277	568	654	31	31	42	(32)	–	–	1,019	988
Depreciation and impairments of property and equipment	–	–	2	2	10	11	1	2	1	–	–	–	14	15
Amortization and impairments of intangible assets	10	21	42	48	95	144	2	2	50	3	–	–	200	218
Interest expense on debt	–	–	–	–	6	8	–	–	1	1	–	–	7	9
Business operating profit before non-controlling interests	100	37	222	227	457	490	28	27	(10)	(37)	–	–	797	745
Non-controlling interests	–	–	112	99	14	14	(2)	(2)	–	–	–	–	124	111
Business operating profit	100	37	111	128	443	476	29	29	(10)	(37)	–	–	673	634

¹ Europe, Middle East & Africa includes approximately USD 1,018 million and USD 383 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2015 and 2014, respectively.

Global Life (unaudited)

Global Life –
Europe, Middle East &
Africa by country

in USD millions, for the six months ended June 30

	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	2,455	1,886	1,167	1,009	68	68	1,450	1,469	55	41	812	408	744	676	88	189	6,839	5,747	
Gross written premiums ³	392	361	1,006	1,160	915	1,018	127	322	1,218	552	178	178	35	42	81	127	3,952	3,761	
Policy fees	413	491	135	248	23	17	145	133	11	12	7	11	107	85	10	12	851	1,009	
Gross written premiums and policy fees	805	853	1,141	1,407	938	1,035	271	456	1,229	564	185	189	142	127	90	139	4,803	4,770	
Net earned premiums and policy fees	(933)	811	1,101	1,358	916	1,011	221	397	1,200	531	166	169	117	100	124	176	2,912	4,552	
Net investment income on Group investments	101	127	593	785	309	341	34	44	118	140	131	150	4	4	41	50	1,331	1,641	
Net capital gains/(losses) and impairments on Group investments	288	59	380	285	39	38	86	(41)	4	1	–	–	1	(3)	3	2	802	340	
Net investment result on Group investments	389	185	973	1,070	348	378	120	3	122	141	131	150	5	1	44	52	2,132	1,981	
Net investment income on unit-linked investments	578	753	11	12	5	5	131	138	36	107	(6)	(6)	7	5	12	16	774	1,031	
Net capital gains/(losses) and impairments on unit-linked investments	1,582	836	897	708	(14)	20	978	673	9	4	44	42	86	108	144	106	3,727	2,497	
Net investment result on unit-linked investments	2,160	1,589	908	720	(9)	25	1,109	811	45	110	38	37	93	114	156	122	4,501	3,528	
Other income	49	12	116	136	32	30	–	–	25	28	4	16	36	31	(3)	(3)	259	250	
Total BOP revenues	1,666	2,597	3,098	3,285	1,287	1,445	1,451	1,211	1,392	810	339	371	250	245	321	347	9,804	10,311	
Benefits, losses and expenses																			
Insurance benefits and losses, net ³	(1,026)	429	935	1,422	1,022	1,022	52	231	1,179	524	164	182	(1)	(1)	104	168	2,430	3,976	
Policyholder dividends and participation in profits, net	2,106	1,614	1,699	1,250	(24)	96	1,212	778	50	118	91	92	93	117	170	135	5,398	4,200	
Income tax expense/(benefit) attributable to policyholders	56	(61)	21	19	–	–	13	13	–	–	–	–	–	–	–	–	89	(29)	
Underwriting and policy acquisition costs, net	195	274	65	202	56	71	63	69	19	16	17	24	53	44	11	16	479	716	
Administrative and other operating expense (excl. depreciation/amortization)	211	199	188	195	55	98	61	69	61	58	39	40	67	66	8	9	689	734	
Interest credited to policyholders and other interest	35	3	67	84	6	9	12	15	1	1	3	4	–	–	–	–	123	115	
Restructuring provisions and other items not included in BOP	(16)	(54)	(6)	–	62	7	–	–	(10)	–	–	(1)	–	(7)	(2)	–	28	(55)	
Total BOP benefits, losses and expenses	1,560	2,404	2,969	3,172	1,177	1,302	1,413	1,176	1,300	716	314	341	212	219	291	328	9,236	9,658	
Business operating profit (before interest, depreciation and amortization)	106	193	129	113	110	142	38	36	91	94	24	31	39	27	30	19	568	654	
Depreciation and impairments of property and equipment	3	4	4	5	1	1	–	–	–	–	–	–	1	–	–	1	10	11	
Amortization and impairments of intangible assets	17	78	21	1	1	2	1	–	46	52	5	8	2	3	2	1	95	144	
Interest expense on debt	1	1	–	–	–	–	–	–	4	6	–	–	–	–	–	–	6	8	
Business operating profit before non-controlling interests	84	110	105	107	108	139	37	35	41	35	19	23	36	24	28	18	457	490	
Non-controlling interests	–	–	–	1	–	–	–	–	14	13	–	–	–	–	–	–	14	14	
Business operating profit	84	110	105	106	108	139	37	35	27	22	19	23	36	24	28	18	443	476	

¹ Includes business written through licenses, mainly into Asia-Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 1,018 million and USD 383 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the six months ended June 30, 2015 and 2014, respectively.

Global Life (unaudited)

Global Life –
Reserves and
liabilities, net
of reinsurance,
by region

in USD millions, as of

	Unit-linked insurance and investment contracts		Other life insurance liabilities		Total reserves and liabilities	
	06/30/15	12/31/14	06/30/15	12/31/14	06/30/15	12/31/14
North America	1,300	1,185	5,545	5,469	6,845	6,654
Latin America	9,562	10,232	4,102	4,917	13,665	15,149
Europe, Middle East & Africa	117,970	116,534	73,059	78,421	191,030	194,955
<i>of which:</i>						
<i>United Kingdom</i>	65,326	63,100	3,290	5,119	68,616	68,219
<i>Germany</i>	13,859	13,822	37,391	41,237	51,250	55,059
<i>Switzerland</i>	877	835	19,546	18,427	20,423	19,262
<i>Ireland</i>	17,325	17,160	1,902	2,123	19,226	19,283
<i>Spain</i>	1,712	2,766	6,286	6,418	7,998	9,184
<i>Italy</i>	5,181	5,242	2,863	3,138	8,043	8,379
<i>Zurich International Life</i>	9,824	9,567	3	–	9,826	9,567
<i>Rest of Europe, Middle East & Africa</i>	3,867	4,042	1,779	1,960	5,646	6,002
Asia Pacific	1,933	2,060	2,681	2,782	4,614	4,842
Other	–	–	394	327	394	327
Total	130,766	130,012	85,783	91,914	216,549	221,926

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the six months ended June 30

	Farmers Management Services		Farmers Re		Total	
	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	–	–	1,126	1,960	1,126	1,960
Net earned premiums and policy fees	–	–	1,122	1,969	1,122	1,969
Management fees and other related revenues	1,380	1,391	–	–	1,380	1,391
Insurance benefits and losses, net	–	–	(759)	(1,363)	(759)	(1,363)
Management and other related expenses	(727)	(717)	–	–	(727)	(717)
Total net technical expenses	–	–	(347)	(617)	(347)	(617)
Gross management result	654	674	–	–	n/a	n/a
Net underwriting result	–	–	16	(11)	n/a	n/a
Net investment income	6	6	18	30	24	36
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	(1)	21	26	35	25	56
Business operating profit before non-controlling interests	658	702	61	53	719	756
Non-controlling interests	–	–	–	–	–	–
Business operating profit	658	702	61	53	719	756
Ratios, as % of net earned premiums and policy fees						
Loss ratio			67.7%	69.2%		
Expense ratio			30.9%	31.3%		
Combined ratio			98.6%	100.6%		

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	
		06/30/15	12/31/14	06/30/15	06/30/14
		Euro	1.1140	1.2101	1.1181
Swiss franc	1.0676	1.0064	1.0564	1.1226	
British pound	1.5726	1.5577	1.5240	1.6686	
Brazilian real	0.3216	0.3763	0.3388	0.4357	

Additional information (unaudited)

Net investment result	in USD millions, for the six months ended June 30		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	15	18	–	–	15	19	–	–
Equity securities	271	189	488	362	759	551	(58)	(9)
Debt securities	2,049	2,401	748	664	2,796	3,065	(2)	2
Investment property	246	252	3	(5)	249	248	–	–
Mortgage loans	127	173	(35)	(11)	92	162	(35)	(11)
Other loans	223	307	4	62	228	368	–	–
Investments in associates and joint ventures	6	8	–	38	6	45	–	(2)
Derivative financial instruments ¹	–	–	6	44	6	44	–	–
Investment result, gross, for Group investments	2,938	3,348	1,214	1,153	4,152	4,501	(95)	(20)
Investment expenses for Group investments ²	(129)	(132)	–	–	(129)	(132)	–	–
Investment result, net, for Group investments	2,809	3,217	1,214	1,153	4,023	4,369	(95)	(20)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	980	948	4,249	3,457	5,230	4,405	–	–
Total investments								
Investment result, net, for total investments	3,789	4,164	5,463	4,610	9,252	8,774	(95)	(20)

¹ Net capital gains/(losses) on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD 2 million and USD (2) million for the six months ended June 30, 2015 and 2014, respectively.

² Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 37 million and USD 49 million for the six months ended June 30, 2015 and 2014, respectively.

Details of investments by category

as of	06/30/15		12/31/14	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	196,644	100.0	204,860	100.0
Cash and cash equivalents	8,821	4.5	7,600	3.7
Equity securities:				
Fair value through profit or loss	3,700	1.9	3,619	1.8
Available-for-sale	15,298	7.8	12,480	6.1
Total equity securities	18,998	9.7	16,099	7.9
Debt securities:				
Fair value through profit or loss	6,860	3.5	7,121	3.5
Available-for-sale	131,680	67.0	142,557	69.6
Held-to-Maturity	3,634	1.8	3,971	1.9
Total debt securities	142,173	72.3	153,648	75.0
Investment property	9,316	4.7	8,784	4.3
Mortgage loans	7,672	3.9	7,826	3.8
Other loans	9,595	4.9	10,834	5.3
Investments in associates and joint ventures	69	0.0	70	0.0
Investments for unit-linked products	135,021		134,416	
Total investments	331,666		339,276	

Information for the three months ended June 30 (unaudited)

Business operating profit by segment	in USD millions, for the three months ended June 30													
	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	8,112	8,868	2,603	2,711	–	–	–	–	20	23	–	–	10,734	11,602
Assumed written premiums	455	493	50	3	587	1,027	10	13	22	23	(25)	(25)	1,098	1,534
Gross Written Premiums	8,567	9,361	2,652	2,714	587	1,027	10	13	42	46	(25)	(25)	11,833	13,136
Policy fees	–	–	558	638	–	–	–	–	70	69	–	–	628	707
Gross written premiums and policy fees	8,567	9,361	3,210	3,351	587	1,027	10	13	112	115	(25)	(25)	12,461	13,843
Less premiums ceded to reinsurers	(1,517)	(1,545)	(1,886)	(141)	–	–	(10)	(13)	(3)	(4)	25	25	(3,391)	(1,678)
Net written premiums and policy fees	7,050	7,816	1,325	3,210	587	1,027	–	–	108	112	–	–	9,070	12,165
Net change in reserves for unearned premiums	(74)	(254)	(23)	22	(23)	(39)	2	2	–	1	–	–	(118)	(269)
Net earned premiums and policy fees	6,976	7,562	1,302	3,232	564	988	2	2	108	112	–	–	8,952	11,896
Farmers management fees and other related revenues	–	–	–	–	693	699	–	–	–	–	–	–	693	699
Net investment result on Group investments	508	587	1,301	1,202	12	18	40	83	(156)	220	(56)	(140)	1,649	1,971
Net investment income on Group investments	512	554	884	1,017	12	18	40	83	85	149	(56)	(140)	1,478	1,681
Net capital gains/(losses) and impairments on Group investments	(5)	33	417	185	–	–	–	–	(242)	71	–	–	171	289
Net investment result on unit-linked investments	–	–	(3,344)	2,727	–	–	–	–	(100)	211	–	–	(3,444)	2,938
Other income	222	232	328	323	8	36	322	201	20	6	(526)	(323)	375	475
Total BOP revenues	7,705	8,381	(413)	7,484	1,277	1,741	364	286	(127)	550	(581)	(463)	8,224	17,979
of which: inter-segment revenues	(160)	(97)	(91)	(101)	(4)	(9)	(317)	(239)	(9)	(18)	581	463	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	4,774	4,980	423	2,303	413	732	–	–	(98)	166	–	–	5,512	8,181
Losses and loss adjustment expenses, net	4,774	4,982	–	–	413	732	–	–	8	(9)	–	–	5,195	5,704
Life insurance death and other benefits, net	1	(1)	423	2,303	–	–	–	–	(106)	175	–	–	317	2,476
Policyholder dividends and participation in profits, net	1	1	(2,629)	3,184	–	–	–	–	(72)	233	–	–	(2,700)	3,419
Income tax expense/(benefit) attributable to policyholders	–	–	(102)	42	–	–	–	–	–	–	–	–	(102)	42
Underwriting and policy acquisition costs, net	1,465	1,464	637	740	173	310	–	–	2	2	(2)	(2)	2,275	2,513
Administrative and other operating expense (excl. depreciation/amortization)	852	1,074	637	696	332	323	290	297	30	26	(386)	(311)	1,756	2,105
Interest credited to policyholders and other interest	27	13	132	100	–	–	68	1	23	57	(128)	(13)	121	158
Restructuring provisions and other items not included in BOP	(8)	(71)	(58)	(90)	–	1	(13)	(12)	–	–	–	–	(80)	(172)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,111	7,463	(961)	6,974	918	1,365	344	286	(114)	484	(517)	(327)	6,782	16,244
Business operating profit (before interest, depreciation and amortization)	595	919	548	510	358	376	20	–	(13)	66	(65)	(136)	1,442	1,734
Depreciation and impairments of property and equipment	24	21	7	8	10	12	2	2	–	–	–	–	43	43
Amortization and impairments of intangible assets	60	51	129	127	20	23	45	44	–	–	–	–	254	245
Interest expense on debt	25	29	(12)	5	–	–	159	238	2	3	(65)	(136)	111	139
Business operating profit before non-controlling interests	485	817	423	370	328	341	(186)	(284)	(16)	63	–	–	1,034	1,308
Non-controlling interests	25	16	69	56	–	–	(2)	(4)	–	1	–	–	92	68
Business operating profit	460	801	355	315	328	341	(184)	(280)	(16)	63	–	–	943	1,240

Information for the three months ended June 30 (unaudited)

Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended June 30

	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	460	801	355	315	328	341	(184)	(280)	(16)	63	943	1,240
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	115	112	60	89	7	5	59	(1)			241	205
Net gain/(loss) on divestments of businesses										(13)		(13)
Restructuring provisions	(5)	(9)	(1)	(9)		1	(6)	(21)			(13)	(39)
Net income/(expense) on intercompany loans	(5)	(3)	(4)	(1)			9	4				
Impairments of goodwill			(49)	(59)							(49)	(59)
Change in estimates of earn-out liabilities	10	(13)		(9)							10	(22)
Other adjustments ¹	(8)	(46)	(5)	(12)			(16)	5			(29)	(52)
Add back:												
Business operating profit attributable to non-controlling interests	25	16	69	56			(2)	(4)		1	92	68
Net income before shareholders' taxes	591	859	425	369	335	347	(141)	(297)	(15)	50	1,195	1,328
Income tax expense/(benefit) attributable to policyholders			(102)	42							(102)	42
Net income before income taxes	591	859	323	411	335	347	(141)	(297)	(15)	50	1,093	1,370
Income tax expense											(191)	(466)
attributable to policyholders											102	(42)
attributable to shareholders											(293)	(425)
Net income after taxes											902	904
attributable to non-controlling interests											62	56
attributable to shareholders											840	848

¹ Total Group includes accounting and other restructuring charges of USD 63 million (of which USD 34 million relates to software impairments, see note 7 of the unaudited Consolidated financial statements) relating to initiatives announced at the 2015 Investor Day for the three months ended June 30, 2015. General Insurance includes real estate transfer tax of USD 41 million relating to the acquisition of non-controlling interests of Deutscher Herold AG for the three months ended June 30, 2014 (see note 2 of the unaudited Consolidated financial statements).

Information for the three months ended June 30 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended June 30													
	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	2,134	2,565	2,943	2,825	2,501	2,927	1,041	1,098	73	95	(126)	(149)	8,567	9,361
Net earned premiums and policy fees	1,478	1,599	1,903	1,885	2,707	3,126	889	945	(1)	7	–	–	6,976	7,562
Insurance benefits and losses, net	1,219	1,224	1,230	1,227	1,811	1,980	512	548	2	1	–	–	4,774	4,980
Policyholder dividends and participation in profits, net	–	–	1	1	–	–	–	–	–	–	–	–	1	1
Total net technical expenses	356	337	623	575	833	947	390	395	(1)	(7)	–	–	2,201	2,246
Net underwriting result	(97)	39	49	82	62	199	(13)	1	(2)	13	–	–	–	335
Net investment income	131	133	150	154	159	195	56	56	17	18	–	(1)	512	554
Net capital gains/(losses) and impairments on investments	(1)	10	(3)	21	(1)	–	–	2	–	–	–	–	(5)	33
Net non-technical result (excl. items not included in BOP)	–	(12)	–	(9)	(18)	(31)	12	(45)	(18)	(8)	–	–	(24)	(104)
Business operating profit before non-controlling interests	33	170	196	248	203	363	55	13	(3)	23	–	–	485	817
Non-controlling interests	–	–	–	–	3	5	21	11	–	–	–	–	25	16
Business operating profit	33	170	196	248	199	358	34	2	(3)	23	–	–	460	801
Ratios, as % of net earned premiums and policy fees														
Loss ratio	82.4%	76.5%	64.6%	65.1%	66.9%	63.3%	57.6%	58.1%	nm	nm	n/a	n/a	68.4%	65.9%
Expense ratio	24.1%	21.0%	32.8%	30.5%	30.8%	30.3%	43.8%	41.8%	nm	nm	n/a	n/a	31.6%	29.7%
Combined ratio	106.5%	97.5%	97.4%	95.7%	97.7%	93.6%	101.4%	99.9%	nm	nm	n/a	n/a	100.0%	95.6%

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the three months ended June 30															
	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	789	885	382	466	392	397	322	413	476	611	144	161	(4)	(5)	2,501	2,927
Net earned premiums and policy fees	607	657	558	659	616	639	331	420	459	601	136	150	–	–	2,707	3,126
Net underwriting result	(26)	83	17	38	61	68	17	30	(6)	–	(1)	(20)	1	–	62	199
Business operating profit	6	109	44	71	96	109	33	53	8	22	12	(5)	–	–	199	358
Ratios, as % of net earned premiums and policy fees																
Loss ratio	74.7%	56.9%	63.6%	65.6%	63.2%	62.6%	64.1%	62.5%	70.4%	66.7%	57.6%	73.1%	n/a	n/a	66.9%	63.3%
Expense ratio	29.5%	30.4%	33.3%	28.7%	26.9%	26.8%	30.8%	30.3%	31.1%	33.3%	43.5%	40.0%	n/a	n/a	30.8%	30.3%
Combined ratio	104.2%	87.3%	96.9%	94.3%	90.1%	89.4%	94.9%	92.8%	101.4%	100.0%	101.1%	113.1%	n/a	n/a	97.7%	93.6%

Information for the three months ended June 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended June 30

	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	81	164	438	531	3,665	3,079	42	48	–	–	–	–	4,225	3,823
Gross written premiums	149	143	547	710	1,758	1,694	147	158	74	33	(23)	(24)	2,652	2,714
Policy fees	94	90	19	21	424	499	21	34	–	(6)	–	–	558	638
Gross written premiums and policy fees	243	233	566	731	2,182	2,193	168	192	74	27	(23)	(24)	3,210	3,351
Net earned premiums and policy fees	196	181	533	739	408	2,108	141	166	25	39	–	–	1,302	3,232
Net investment income on Group investments	63	62	109	69	680	850	29	34	2	3	–	(1)	884	1,017
Net capital gains/(losses) and impairments on Group investments	–	–	2	4	437	165	(22)	16	–	–	–	–	417	185
Net investment result on Group investments	63	62	111	73	1,117	1,015	7	50	2	3	–	(1)	1,301	1,202
Net investment income on unit-linked investments	17	5	–	3	405	538	26	28	–	–	–	–	449	574
Net capital gains/(losses) and impairments on unit-linked investments	(12)	7	246	263	(3,979)	1,843	(48)	40	–	–	–	–	(3,793)	2,153
Net investment result on unit-linked investments	6	12	246	266	(3,574)	2,381	(22)	68	–	–	–	–	(3,344)	2,727
Other income	20	21	16	36	136	136	30	36	128	94	(2)	–	328	323
Total BOP revenues	285	277	906	1,114	(1,914)	5,639	157	320	154	135	(2)	(1)	(413)	7,484
Benefits, losses and expenses														
Insurance benefits and losses, net	91	86	201	359	63	1,826	63	18	5	13	–	–	423	2,303
Policyholder dividends and participation in profits, net	9	14	249	273	(2,863)	2,730	(24)	156	–	11	–	–	(2,629)	3,184
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(95)	34	(7)	8	–	–	–	–	(102)	42
Underwriting and policy acquisition costs, net	46	34	249	297	269	329	2	25	70	54	–	–	637	740
Administrative and other operating expense (excl. depreciation/amortization)	41	42	85	68	357	392	88	86	67	110	(2)	–	637	696
Interest credited to policyholders and other interest	46	39	3	2	78	56	6	6	–	(3)	–	(1)	132	100
Restructuring provisions and other items not included in BOP	–	–	(22)	(10)	(7)	(53)	12	(2)	(40)	(25)	–	–	(58)	(90)
Total BOP benefits, losses and expenses	233	215	765	988	(2,199)	5,315	140	297	102	160	(2)	(1)	(961)	6,974
Business operating profit (before interest, depreciation and amortization)	52	61	142	125	285	325	17	23	52	(25)	–	–	548	510
Depreciation and impairments of property and equipment	–	–	1	1	5	6	1	1	–	–	–	–	7	8
Amortization and impairments of intangible assets	5	15	22	24	51	85	1	1	50	1	–	–	129	127
Interest expense on debt	–	–	–	–	(12)	4	–	–	1	1	–	–	(12)	5
Business operating profit before non-controlling interests	46	46	119	100	242	230	15	21	1	(27)	–	–	423	370
Non-controlling interests	–	–	60	50	9	7	(1)	(1)	–	–	–	–	69	56
Business operating profit	46	46	58	51	232	223	16	22	1	(27)	–	–	355	315

Information for the three months ended June 30 (unaudited)

Global Life – Europe, Middle East & Africa by country	in USD millions, for the three months ended June 30																	
	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	1,502	1,025	584	577	41	35	711	792	3	17	389	214	394	358	41	62	3,665	3,079
Gross written premiums	193	177	448	594	231	262	68	235	697	285	81	88	8	19	32	34	1,758	1,694
Policy fees	186	216	75	147	15	9	75	71	8	6	2	4	58	41	4	5	424	499
Gross written premiums and policy fees	379	393	523	741	246	271	143	305	706	292	84	92	66	60	37	39	2,182	2,193
Net earned premiums and policy fees	(1,342)	367	504	716	241	271	117	275	700	285	84	90	53	47	51	57	408	2,108
Net investment income on Group investments	36	67	306	404	163	175	20	26	59	70	72	80	2	2	20	26	680	850
Net capital gains/(losses) and impairments on Group investments	147	18	168	149	12	19	104	(19)	2	–	–	–	1	(4)	3	2	437	165
Net investment result on Group investments	184	85	474	553	175	194	124	7	62	70	72	80	3	(1)	23	28	1,117	1,015
Net investment income on unit-linked investments	308	380	(1)	–	–	5	72	83	17	57	(2)	(2)	4	7	7	9	405	538
Net capital gains/(losses) and impairments on unit-linked investments	(1,941)	569	(891)	586	(17)	11	(578)	468	(19)	–	(22)	22	(434)	125	(77)	61	(3,979)	1,843
Net investment result on unit-linked investments	(1,633)	949	(892)	586	(17)	16	(506)	551	(1)	58	(25)	20	(430)	131	(70)	70	(3,574)	2,381
Other income	34	5	57	84	16	13	–	–	13	14	–	5	18	15	(1)	(1)	136	136
Total BOP revenues	(2,758)	1,406	143	1,939	416	494	(265)	833	773	427	131	195	(356)	192	3	154	(1,914)	5,639
Benefits, losses and expenses																		
Insurance benefits and losses, net	(1,319)	213	263	718	301	281	12	184	687	280	88	96	(7)	(2)	37	55	63	1,826
Policyholder dividends and participation in profits, net	(1,594)	918	(355)	902	(49)	52	(378)	540	1	60	1	48	(431)	132	(59)	78	(2,863)	2,730
Income tax expense/(benefit) attributable to policyholders	(109)	13	9	12	–	–	5	9	–	–	–	–	–	–	–	–	(95)	34
Underwriting and policy acquisition costs, net	101	111	49	105	22	28	37	39	10	10	8	12	37	17	5	7	269	329
Administrative and other operating expense (excl. depreciation/amortization)	105	99	80	120	62	57	33	34	30	27	18	19	26	31	4	3	357	392
Interest credited to policyholders and other interest	33	–	33	42	3	5	7	8	–	1	1	2	–	–	–	–	78	56
Restructuring provisions and other items not included in BOP	2	(54)	(4)	–	1	3	–	–	(4)	–	–	(1)	–	–	(2)	–	(7)	(53)
Total BOP benefits, losses and expenses	(2,782)	1,300	76	1,899	340	426	(284)	814	724	378	117	176	(375)	178	(15)	144	(2,199)	5,315
Business operating profit (before interest, depreciation and amortization)	24	106	66	40	76	68	19	19	49	49	14	18	19	14	18	11	285	325
Depreciation and impairments of property and equipment	2	2	2	2	–	1	–	–	–	–	–	–	–	–	–	–	5	6
Amortization and impairments of intangible assets	9	68	12	(18)	1	1	1	–	23	27	2	4	1	1	1	–	51	85
Interest expense on debt	(14)	1	–	–	–	–	–	–	2	3	–	–	–	–	–	–	(12)	4
Business operating profit before non-controlling interests	28	35	52	55	75	66	18	19	24	19	12	14	18	12	16	10	242	230
Non-controlling interests	–	–	–	–	–	–	–	–	9	7	–	–	–	–	–	–	9	7
Business operating profit	28	35	52	55	75	66	18	19	15	12	12	14	18	12	16	10	232	223

¹ Includes business written through licenses, mainly into Asia-Pacific and Middle East.

² Including eliminations.

Information for the three months ended June 30 (unaudited)

Farmers – Overview	in USD millions, for the three months ended June 30	Farmers Management Services		Farmers Re		Total	
		2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	–	–	587	1,027	587	1,027
	Net earned premiums and policy fees	–	–	564	988	564	988
	Management fees and other related revenues	693	699	–	–	693	699
	Insurance benefits and losses, net	–	–	(413)	(732)	(413)	(732)
	Management and other related expenses	(362)	(358)	–	–	(362)	(358)
	Total net technical expenses	–	–	(173)	(310)	(173)	(310)
	Gross management result	331	341	–	–	n/a	n/a
	Net underwriting result	–	–	(22)	(54)	n/a	n/a
	Net investment income	3	3	9	15	12	18
	Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
	Other net income/Net non-technical result (excl. items not included in BOP)	(5)	18	13	18	8	36
	Business operating profit before non-controlling interests	329	362	–	(21)	328	341
	Non-controlling interests	–	–	–	–	–	–
	Business operating profit	329	362	–	(21)	328	341
	Ratios, as % of net earned premiums and policy fees						
	Loss ratio			73.2%	74.1%		
	Expense ratio			30.7%	31.3%		
	Combined ratio			103.9%	105.5%		

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information ¹	in USD millions, for the three months ended									
	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	
Gross written premiums and policy fees	12,461	14,411	12,564	12,903	13,843	15,471	13,206	12,712	13,426	
Net earned premiums and policy fees	8,952	11,061	12,306	11,973	11,896	12,145	12,494	11,688	11,388	
Net investment result on Group investments	1,890	2,133	2,464	2,378	2,176	2,194	2,134	1,941	1,629	
Net investment income on Group investments	1,478	1,331	1,437	1,553	1,681	1,535	1,582	1,471	1,614	
Net capital gains/(losses) on Group investments and impairments	412	802	1,027	824	495	658	552	470	15	
Net investment result on unit-linked investments	(3,444)	8,673	3,849	2,530	2,938	1,467	4,218	2,951	(784)	
Other revenues	1,067	1,040	900	1,127	1,161	1,066	1,174	1,139	1,043	
Total revenues	8,465	22,907	19,519	18,008	18,171	16,872	20,019	17,720	13,277	
Insurance benefits and losses, net of reinsurance	5,512	7,861	9,096	8,522	8,181	8,566	8,618	7,811	7,772	
Policyholder dividends and participation in profits, net of reinsurance	(2,700)	8,898	4,206	3,043	3,419	1,900	4,352	3,277	(323)	
Other expenses	4,560	4,268	4,936	4,895	5,202	4,707	5,404	5,069	4,820	
Total benefits, losses and expenses	7,372	21,027	18,238	16,460	16,802	15,173	18,374	16,157	12,269	
Net income before income taxes	1,093	1,880	1,281	1,548	1,370	1,699	1,645	1,563	1,008	
Net income attributable to shareholders	840	1,219	860	966	848	1,275	1,074	1,103	789	
Business operating profit	943	1,295	812	1,206	1,240	1,381	1,113	1,279	937	

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 segment ¹	in USD millions, for the three months ended									
	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	
Total revenues	8,465	22,907	19,519	18,008	18,171	16,872	20,019	17,720	13,277	
General Insurance	7,820	7,866	8,339	8,544	8,494	8,310	8,771	8,358	8,192	
Global Life	(353)	13,401	9,124	7,735	7,573	6,572	8,939	7,329	3,827	
Farmers	1,284	1,282	1,756	1,731	1,746	1,715	1,766	1,783	1,774	
Other ²	(286)	358	300	(2)	359	275	542	250	(516)	
Total benefits, losses and expenses	(7,372)	(21,027)	(18,238)	(16,460)	(16,802)	(15,173)	(18,374)	(16,157)	(12,269)	
General Insurance	(7,229)	(6,938)	(7,634)	(7,584)	(7,635)	(7,253)	(8,126)	(7,519)	(7,470)	
Global Life	676	(12,766)	(8,574)	(7,219)	(7,162)	(6,120)	(8,601)	(6,899)	(3,482)	
Farmers	(949)	(884)	(1,315)	(1,329)	(1,399)	(1,294)	(1,359)	(1,371)	(1,507)	
Other ²	130	(440)	(714)	(328)	(605)	(506)	(288)	(368)	190	
Net income before income taxes	1,093	1,880	1,281	1,548	1,370	1,699	1,645	1,563	1,008	
General Insurance	591	928	705	960	859	1,057	645	839	722	
Global Life	323	636	550	516	411	452	338	430	345	
Farmers	335	398	441	402	347	421	408	412	266	
Other ²	(156)	(81)	(414)	(330)	(247)	(231)	254	(118)	(326)	
Business operating profit	943	1,295	812	1,206	1,240	1,381	1,113	1,279	937	
General Insurance	460	706	511	786	801	880	736	755	562	
Global Life	355	319	308	331	315	319	294	318	352	
Farmers	328	391	420	398	341	415	408	412	276	
Other ²	(200)	(120)	(428)	(309)	(217)	(233)	(324)	(206)	(252)	

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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