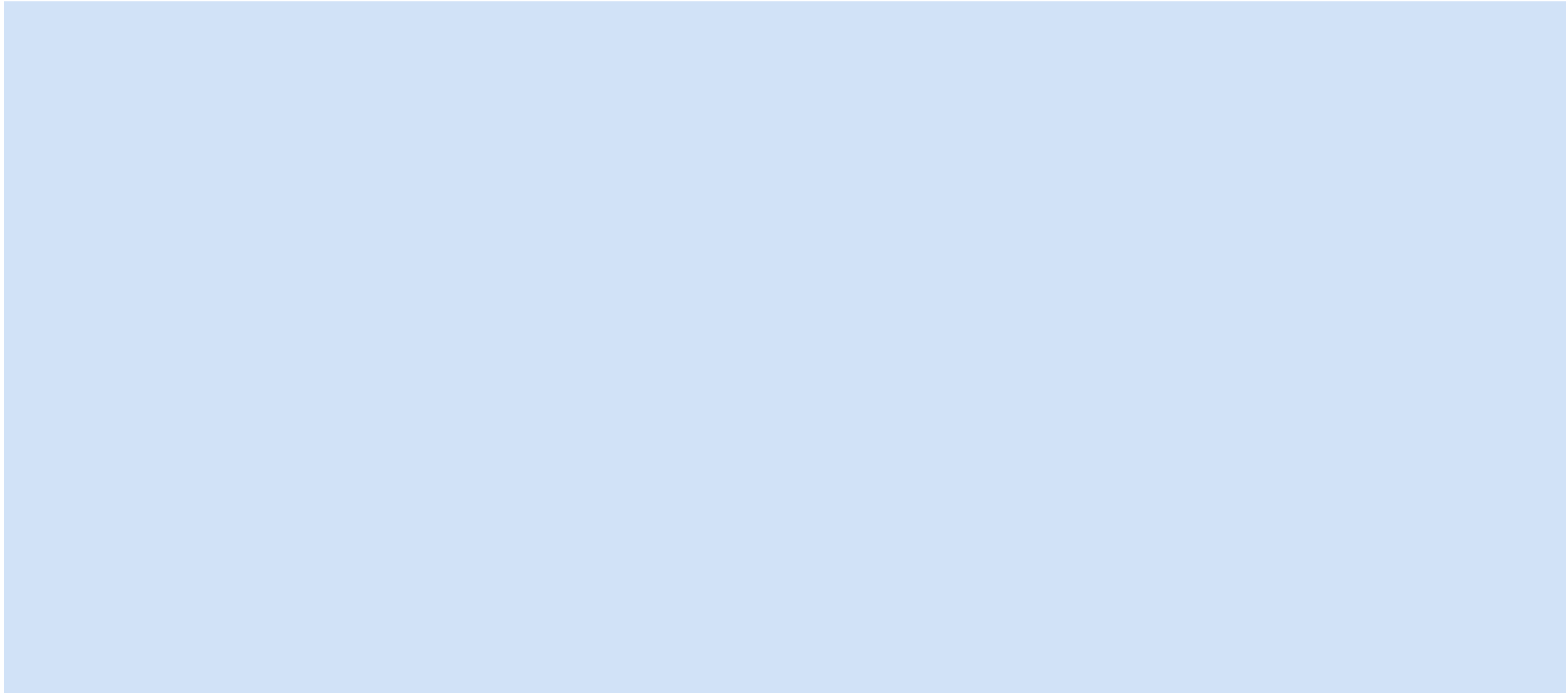


Supplementary information (unaudited)

Results for the nine months ended September 30, 2016



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On June 10, 2016, Zurich announced a planned change in the structure of the Group, effective July 1, 2016, which will lead to a simpler, more customer-oriented structure and reduced complexity. The new business structure will be focused on geographic regions and it will consist of Asia Pacific, Europe, Middle East and Africa (EMEA), Latin America and North America. On September 20, 2016, Zurich announced further changes to the business structure of the Group by creating a new unit, called Commercial Insurance, which will combine its Corporate and Commercial business into a single global business. The new reporting structure will be reflected in the consolidated financial statements in 2017.

As of January 1, 2016, the Group changed its allocation of certain reinsurance activities resulting in the reclassification of the respective balances to customer segment GI Global Functions including Group Reinsurance. The impact of these adjustments has been recognized prospectively for the nine months ended September 30, 2016. Prior year comparative balances have not been restated, as the impact was not considered material to the customer segment results.

The Group's life operations in the UK entered into a reinsurance agreement to transfer the risk associated with a significant annuities portfolio with effect from April 1, 2015, supplemented with two further transfers of risk relating to additional annuity policies with effect from October 1, 2015 and April 1, 2016 respectively. The gain resulting from these transactions will be recognized on a linear basis over the lifetime of the underlying agreement, which is assumed to end on June 30, 2017.

Highlights (unaudited)

Business operating profit by segment

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues														
Direct written premiums ¹	24,678	25,248	9,644	8,541	–	–	–	–	46	54	–	–	34,368	33,843
Assumed written premiums	1,071	1,386	186	165	1,215	1,721	35	34	62	68	(78)	(77)	2,490	3,297
Gross Written Premiums	25,749	26,634	9,830	8,706	1,215	1,721	35	34	108	122	(78)	(77)	36,858	37,140
Policy fees	–	–	1,617	1,786	–	–	–	–	215	210	–	–	1,832	1,996
Gross written premiums and policy fees	25,749	26,634	11,447	10,492	1,215	1,721	35	34	323	332	(78)	(77)	38,690	39,136
Less premiums ceded to reinsurers	(5,396)	(4,294)	(606)	(2,199)	–	–	(31)	(31)	(10)	(11)	78	77	(5,967)	(6,458)
Net written premiums and policy fees	20,353	22,340	10,840	8,293	1,215	1,721	3	3	313	321	–	–	32,724	32,678
Net change in reserves for unearned premiums	(526)	(1,345)	(71)	(22)	(78)	(30)	1	2	35	–	–	–	(639)	(1,396)
Net earned premiums and policy fees	19,827	20,995	10,769	8,271	1,136	1,691	5	5	348	321	–	–	32,085	31,282
Farmers management fees and other related revenues	–	–	–	–	2,144	2,081	–	–	–	–	–	–	2,144	2,081
Net investment result on Group investments	1,565	1,501	2,996	3,456	30	38	224	225	478	278	(303)	(328)	4,990	5,170
Net investment income on Group investments	1,534	1,503	2,500	2,519	30	38	224	225	222	256	(303)	(328)	4,206	4,214
Net capital gains/(losses) and impairments on Group investments	31	(3)	497	937	–	–	–	–	256	22	–	–	784	956
Net investment result on unit-linked investments	–	–	10,201	433	–	–	–	–	512	(6)	–	–	10,713	427
Other income	465	615	633	806	81	44	715	842	41	47	(1,080)	(1,300)	855	1,054
Total BOP revenues	21,857	23,111	24,600	12,967	3,391	3,853	944	1,073	1,379	639	(1,383)	(1,628)	50,787	40,014
<i>of which: inter-segment revenues</i>	(278)	(401)	(255)	(238)	(20)	(12)	(827)	(947)	(3)	(30)	1,383	1,628		
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	13,331	14,809	8,741	5,716	828	1,168	–	2	605	416	–	–	23,503	22,111
Losses and loss adjustment expenses, net	13,331	14,807	–	–	828	1,168	–	2	79	44	–	–	14,237	16,021
Life insurance death and other benefits, net ¹	–	1	8,741	5,716	–	–	–	–	525	372	–	–	9,266	6,089
Policyholder dividends and participation in profits, net	5	4	10,583	1,756	–	–	–	–	574	71	–	–	11,163	1,831
Income tax expense/(benefit) attributable to policyholders	–	–	253	(18)	–	–	–	–	–	–	–	–	253	(18)
Underwriting and policy acquisition costs, net	4,308	4,377	1,731	1,992	364	525	–	–	8	6	(7)	(7)	6,405	6,894
Administrative and other operating expense (excl. depreciation/amortization)	2,097	2,473	1,747	1,772	1,040	1,005	877	892	81	88	(840)	(1,043)	5,002	5,187
Interest credited to policyholders and other interest	80	84	346	333	–	–	92	102	62	68	(216)	(238)	363	349
Restructuring provisions and other items not included in BOP	(151)	(22)	(175)	(67)	(2)	(2)	(42)	(33)	(1)	(6)	–	–	(371)	(129)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	19,670	21,724	23,226	11,485	2,229	2,696	927	963	1,329	643	(1,063)	(1,287)	46,319	36,224
Business operating profit (before interest, depreciation and amortization)	2,187	1,387	1,373	1,482	1,162	1,157	17	110	49	(4)	(320)	(341)	4,469	3,790
Depreciation and impairments of property and equipment	77	68	17	21	25	29	7	6	–	–	–	–	126	124
Amortization and impairments of intangible assets	104	173	127	271	67	58	32	79	–	–	–	–	329	582
Interest expense on debt	72	78	8	11	–	–	547	579	7	7	(320)	(341)	314	334
Business operating profit before non-controlling interests	1,934	1,068	1,222	1,178	1,070	1,070	(569)	(554)	42	(12)	–	–	3,699	2,751
Non-controlling interests	111	85	190	177	–	–	(4)	(5)	–	–	–	–	297	257
Business operating profit	1,823	983	1,032	1,001	1,070	1,070	(565)	(549)	42	(12)	–	–	3,403	2,494

¹ Global Life includes approximately USD 2,978 million and USD 1,713 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015).

Highlights (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Business operating profit	1,823	983	1,032	1,001	1,070	1,070	(565)	(549)	42	(12)	3,403	2,494
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	340	398	149	238	8	16	(9)	154	37	6	524	811
Net gain/(loss) on divestments of businesses ¹	(39)	–	47	–	–	–	(1)	10	–	–	7	10
Restructuring provisions	(83)	(38)	(41)	(28)	(2)	(1)	(39)	(6)	(1)	(6)	(166)	(79)
Net income/(expense) on intercompany loans ²	(9)	(14)	(11)	(13)	–	–	21	26	–	–	–	(1)
Impairments of goodwill	–	–	–	(49)	–	–	–	–	–	–	–	(49)
Change in estimates of earn-out liabilities	8	31	(13)	(1)	–	–	–	–	–	–	(5)	30
Other adjustments ³	(66)	(2)	(110)	25	–	(1)	(24)	(53)	–	–	(200)	(30)
Add back:												
Business operating profit attributable to non-controlling interests	111	85	190	177	–	–	(4)	(5)	–	–	297	257
Net income before shareholders' taxes	2,084	1,444	1,244	1,350	1,076	1,084	(621)	(423)	77	(12)	3,859	3,443
Income tax expense/(benefit) attributable to policyholders	–	–	253	(18)	–	–	–	–	–	–	253	(18)
Net income before income taxes	2,084	1,444	1,496	1,332	1,076	1,084	(621)	(423)	77	(12)	4,112	3,425
Income tax (expense)/benefit											(1,369)	(979)
attributable to policyholders											(253)	18
attributable to shareholders											(1,116)	(996)
Net income after taxes											2,743	2,447
attributable to non-controlling interests											217	181
attributable to shareholders											2,526	2,266

¹ For the nine months ended September 30, 2016, USD 42 million of losses in General Insurance related to remeasurements of assets held for sale and USD 47 million of gains in Global Life related to a forward sale agreement of a UK based distributor (see note 2 of the unaudited consolidated financial statements).

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

³ For the nine months ended September 30, 2016, total Group included non-operating charges of USD 146 million and accounting and other restructuring charges of USD 55 million. For the nine months ended September 30, 2015, total Group included accounting and other restructuring charges of USD 102 million, of which USD 49 million related to software impairments (see note 7 of the unaudited consolidated financial statements), relating to initiatives announced at the 2015 Investor Day. In addition, it included other adjustments in the amount of USD (72) million, mainly related to foreign currency gains of USD (113) million.

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	
	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15
Assets														
Total Group Investments	84,071	82,669	114,829	103,223	3,147	3,253	21,765	19,957	9,601	9,847	(30,108)	(27,711)	203,305	191,238
Cash and cash equivalents	10,240	9,756	4,050	3,049	1,499	1,312	10,911	9,649	1,372	1,632	(20,163)	(17,240)	7,908	8,159
Equity securities	9,187	10,053	7,775	8,107	24	43	535	572	114	98	–	–	17,634	18,873
Debt securities	55,884	54,773	81,816	70,919	530	574	6,792	6,330	6,399	6,329	(1,194)	(1,195)	150,227	137,730
Investment property	4,048	3,611	6,346	5,844	20	74	10	10	220	325	–	–	10,644	9,865
Mortgage loans	1,360	1,329	5,696	5,695	–	–	–	–	–	–	–	–	7,056	7,024
Other loans	3,347	3,143	9,135	9,597	1,074	1,249	3,517	3,396	1,494	1,460	(8,751)	(9,277)	9,816	9,569
Investments in associates and joint ventures	5	4	12	11	–	–	1	1	3	3	–	–	20	18
Investments for unit-linked contracts	–	–	117,068	115,559	–	–	–	–	11,194	11,169	–	–	128,262	126,728
Total investments	84,071	82,669	231,896	218,782	3,147	3,253	21,765	19,957	20,796	21,016	(30,108)	(27,711)	331,567	317,966
Reinsurers' share of reserves for insurance contracts	12,442	11,073	3,592	3,657	–	–	–	–	3,046	3,127	(70)	(84)	19,010	17,774
Deposits made under assumed reinsurance contracts	138	90	91	63	1,518	1,476	–	–	78	79	–	–	1,826	1,708
Deferred policy acquisition costs	4,584	4,226	12,905	13,298	170	149	–	–	17	–	2	3	17,678	17,677
Deferred origination costs	–	–	454	506	–	–	–	–	–	–	–	–	454	506
Goodwill	817	465	5	5	819	819	–	–	–	–	–	–	1,641	1,289
Other intangible assets	1,474	1,384	2,846	2,900	371	353	213	129	–	–	–	–	4,904	4,766
Other assets	18,320	14,121	6,791	6,045	1,561	1,528	1,231	987	2,086	1,400	(4,154)	(3,795)	25,835	20,287
Total assets (after cons. of investments in subsidiaries)	121,847	114,029	258,580	245,255	7,587	7,578	23,208	21,074	26,022	25,623	(34,330)	(31,587)	402,915	381,972
Liabilities														
Liabilities for investment contracts	–	–	70,268	70,406	–	–	–	–	213	221	–	–	70,481	70,627
Reserves for insurance contracts, gross	74,647	73,502	151,287	140,799	1,597	1,663	26	28	22,183	21,715	(70)	(84)	249,669	237,622
Reserves for losses and loss adjustment expenses, gross	57,988	57,777	–	–	959	1,103	23	23	4,496	4,142	(63)	(75)	63,403	62,971
Reserves for unearned premiums, gross	16,582	15,664	–	–	638	560	2	3	17	13	(5)	(10)	17,234	16,230
Future life policyholder benefits, gross	39	36	72,284	67,717	–	–	2	2	4,284	4,198	(2)	–	76,607	71,952
Policyholder contract deposits and other funds, gross	39	25	22,891	19,858	–	–	–	–	2,188	2,193	–	–	25,117	22,076
Reserves for unit-linked contracts, gross	–	–	56,112	53,224	–	–	–	–	11,196	11,169	–	–	67,309	64,393
Senior debt	277	517	–	68	–	–	10,536	10,391	482	659	(6,887)	(7,164)	4,407	4,471
Subordinated debt	954	1,081	625	708	–	–	8,005	6,374	–	23	(2,299)	(2,572)	7,285	5,614
Other liabilities	24,430	18,566	17,460	15,787	1,547	1,354	14,850	13,150	3,410	3,642	(25,072)	(21,765)	36,625	30,733
Total liabilities	100,309	93,666	239,640	227,769	3,144	3,017	33,417	29,942	26,287	26,260	(34,329)	(31,586)	368,468	349,069
Equity														
Shareholders' equity													32,468	31,178
Non-controlling interests													1,979	1,725
Total equity													34,447	32,904
Total liabilities and equity													402,915	381,972
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	48,627	49,303	–	–	959	1,103	23	23	3,736	3,309	–	–	53,345	53,739
Reserves for unearned premiums, net	13,444	12,973	–	–	638	560	2	3	17	13	–	–	14,101	13,549
Future life policyholder benefits, net	37	36	68,686	64,053	–	–	2	2	3,951	3,844	–	–	72,675	67,935
Policyholder contract deposits and other funds, net	39	25	22,890	19,858	–	–	–	–	227	237	–	–	23,156	20,121
Reserves for unit-linked contracts, net	–	–	56,112	53,224	–	–	–	–	11,196	11,169	–	–	67,309	64,393
Reserves for insurance contracts, net	62,147	62,337	147,688	137,136	1,597	1,663	26	28	19,128	18,574	–	–	230,586	219,737

General Insurance (unaudited)

General Insurance –
Customer segment
overview

in USD millions, for the nine months ended September 30

	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Gross written premiums and policy fees	5,933	6,918	9,130	8,036	8,181	8,783	2,657	3,076	190	218	(341)	(398)	25,749
Net earned premiums and policy fees	3,822	4,512	6,033	5,784	7,684	8,104	2,350	2,589	(62)	5	–	–	19,827	20,995
Insurance benefits and losses, net	2,986	4,094	4,006	3,860	4,915	5,336	1,148	1,482	275	37	–	–	13,331	14,809
Policyholder dividends and participation in profits, net	–	–	4	4	–	–	–	–	–	–	–	–	5	4
Total net technical expenses	870	1,022	1,843	1,806	2,398	2,557	1,059	1,187	6	7	–	–	6,177	6,580
Net underwriting result	(35)	(605)	180	114	370	211	143	(79)	(343)	(39)	–	–	315	(398)
Net investment income	384	379	481	466	426	448	153	157	89	54	–	(1)	1,534	1,503
Net capital gains/(losses) and impairments on investments	12	(2)	15	1	4	(1)	–	–	–	–	–	–	31	(3)
Net non-technical result (excl. items not included in BOP)	(1)	(35)	(20)	(5)	(11)	(29)	137	84	(51)	(52)	1	1	54	(35)
Business operating profit before non-controlling interests	360	(263)	656	577	790	629	433	162	(305)	(37)	–	–	1,934	1,068
Non-controlling interests	–	–	–	–	11	5	99	80	–	–	–	–	111	85
Business operating profit	360	(263)	656	577	778	625	334	82	(305)	(37)	–	–	1,823	983

Ratios, as % of net earned premiums and policy fees

Loss ratio	78.1%	90.7%	66.4%	66.7%	64.0%	65.8%	48.8%	57.2%	nm	nm	n/a	n/a	67.2%	70.5%
Expense ratio	22.8%	22.7%	30.6%	31.3%	31.2%	31.6%	45.1%	45.8%	nm	nm	n/a	n/a	31.2%	31.4%
Combined ratio	100.9%	113.4%	97.0%	98.0%	95.2%	97.4%	93.9%	103.0%	nm	nm	n/a	n/a	98.4%	101.9%

General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country

in USD millions, for the nine months ended September 30

	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	1,590	1,900	1,828	1,897	2,077	2,208	838	886	1,465	1,447	384	451	(2)	(6)	8,181	8,783
Net earned premiums and policy fees	1,569	1,823	1,637	1,687	1,740	1,807	965	1,004	1,403	1,385	370	398	–	–	7,684	8,104
Net underwriting result	81	43	36	(20)	171	174	64	59	40	(29)	(15)	(15)	(5)	1	370	211
Business operating profit	187	142	86	45	288	280	110	104	87	30	21	23	–	–	778	625

Ratios, as % of net earned premiums and policy fees

Loss ratio	60.6%	64.9%	65.8%	68.3%	62.7%	62.9%	64.1%	63.5%	67.3%	70.7%	63.5%	62.2%	n/a	n/a	64.0%	65.8%
Expense ratio	34.3%	32.7%	32.1%	32.9%	27.5%	27.5%	29.3%	30.6%	29.9%	31.4%	40.6%	41.7%	n/a	n/a	31.2%	31.6%
Combined ratio	94.9%	97.7%	97.8%	101.2%	90.2%	90.4%	93.4%	94.1%	97.2%	102.1%	104.1%	103.9%	n/a	n/a	95.2%	97.4%

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

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	3,603	3,931	4,578	4,851	–	–	8,181	8,783
Net earned premiums and policy fees	3,328	3,539	4,356	4,564	–	–	7,684	8,104
Net underwriting result	119	2	251	210	–	(1)	370	211
Business operating profit	371	244	407	380	–	–	778	625

Ratios, as % of net earned premiums and policy fees

Loss ratio	65.1%	69.0%	63.1%	63.4%	n/a	n/a	64.0%	65.8%
Expense ratio	31.3%	30.9%	31.1%	32.0%	n/a	n/a	31.2%	31.6%
Combined ratio	96.4%	99.9%	94.2%	95.4%	n/a	n/a	95.2%	97.4%

General Insurance (unaudited)

Customer segment reporting – International Markets by region

in USD millions, for the nine months ended September 30

	Latin America		Asia-Pacific		Total	
	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	1,407	1,761	1,249	1,315	2,657	3,076
Net earned premiums and policy fees	1,172	1,355	1,178	1,235	2,350	2,589
Net underwriting result	63	(95)	80	16	143	(79)
Business operating profit	215	7	118	75	334	82

Ratios, as % of net earned premiums and policy fees

Loss ratio	42.6%	52.4%	55.0%	62.6%	48.8%	57.2%
Expense ratio	52.0%	54.7%	38.2%	36.1%	45.1%	45.8%
Combined ratio	94.6%	107.0%	93.2%	98.7%	93.9%	103.0%

Customer segment reporting – International Markets Commercial and Personal

in USD millions, for the nine months ended September 30

	Commercial		Personal		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	735	1,066	1,939	2,026	(17)	(15)	2,657	3,076
Net earned premiums and policy fees	694	939	1,656	1,651	–	–	2,350	2,589
Net underwriting result	58	(61)	85	(17)	–	–	143	(79)
Business operating profit	178	–	155	82	–	–	334	82

Ratios, as % of net earned premiums and policy fees

Loss ratio	55.7%	70.9%	46.0%	49.5%	n/a	n/a	48.8%	57.2%
Expense ratio	35.9%	35.7%	48.9%	51.6%	n/a	n/a	45.1%	45.8%
Combined ratio	91.6%	106.5%	94.9%	101.1%	n/a	n/a	93.9%	103.0%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the nine months ended September 30

	North America		Latin America		Europe, Middle East & Africa		Asia Pacific		Other		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues														
Life insurance deposits	298	327	1,474	1,180	9,215	9,254	81	96	–	–	–	–	11,068	10,857
Gross written premiums ¹	460	445	1,539	1,514	7,184	6,155	464	411	290	260	(106)	(78)	9,830	8,706
Policy fees	309	290	37	52	1,191	1,359	80	84	–	–	–	–	1,617	1,786
Gross written premiums and policy fees	769	735	1,576	1,566	8,375	7,514	544	495	290	260	(106)	(78)	11,447	10,492
Net earned premiums and policy fees	613	582	1,524	1,539	7,999	5,580	464	409	168	162	–	–	10,769	8,271
Net investment income on Group investments	193	191	268	271	1,951	1,968	83	84	6	6	(1)	–	2,500	2,519
Net capital gains/(losses) and impairments on Group investments	2	(8)	19	(8)	397	960	78	(7)	–	–	–	–	497	937
Net investment result on Group investments	196	183	287	263	2,348	2,928	161	78	6	6	(1)	–	2,996	3,456
Net investment income on unit-linked investments	40	44	13	13	1,038	1,152	66	59	–	–	–	–	1,156	1,268
Net capital gains/(losses) and impairments on unit-linked investments	23	(65)	945	629	8,074	(1,338)	4	(60)	–	–	–	–	9,045	(835)
Net investment result on unit-linked investments	63	(21)	958	642	9,111	(187)	69	(2)	–	–	–	–	10,201	433
Other income	61	62	40	45	383	376	25	26	126	302	(2)	(4)	633	806
Total BOP revenues	933	806	2,809	2,488	19,842	8,697	719	511	300	470	(3)	(4)	24,600	12,967
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	357	302	662	558	7,337	4,585	261	182	124	89	–	–	8,741	5,716
Policyholder dividends and participation in profits, net	76	(9)	962	646	9,445	1,097	92	14	9	7	–	–	10,583	1,756
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	246	(18)	7	–	–	–	–	–	253	(18)
Underwriting and policy acquisition costs, net	144	126	663	729	753	895	92	65	79	178	–	(1)	1,731	1,992
Administrative and other operating expense (excl. depreciation/amortization)	131	120	198	210	1,131	1,069	184	190	104	186	(2)	(3)	1,747	1,772
Interest credited to policyholders and other interest	124	118	9	6	182	181	31	28	–	–	–	–	346	333
Restructuring provisions and other items not included in BOP	(5)	(1)	(58)	(29)	(91)	17	(11)	(5)	(10)	(48)	–	–	(175)	(67)
Total BOP benefits, losses and expenses	828	657	2,435	2,120	19,003	7,826	657	474	306	412	(2)	(4)	23,226	11,485
Business operating profit (before interest, depreciation and amortization)	105	150	374	368	839	871	63	37	(6)	57	(1)	–	1,373	1,482
Depreciation and impairments of property and equipment	2	1	3	3	11	15	1	2	–	1	–	–	17	21
Amortization and impairments of intangible assets	21	9	13	59	87	149	4	4	1	52	–	–	127	271
Interest expense on debt	–	–	–	–	7	9	1	–	1	2	(1)	–	8	11
Business operating profit before non-controlling interests	82	140	357	306	735	698	56	31	(8)	3	–	–	1,222	1,178
Non-controlling interests	–	–	168	157	24	23	(3)	(3)	–	–	–	–	190	177
Business operating profit	82	140	189	149	710	676	59	34	(8)	3	–	–	1,032	1,001

¹ Europe, Middle East & Africa includes approximately USD 2,978 million and USD 1,713 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015)

Global Life (unaudited)

Global Life –
Europe, Middle East
& Africa by country

in USD millions, for the nine months ended September 30

	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Zurich International Life ¹		Rest of Europe, Middle East & Africa ²		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Revenues																	
Life insurance deposits	3,534	3,128	1,508	1,523	94	107	1,578	2,158	20	59	1,308	1,077	1,000	1,066	173	135	9,215	9,254
Gross written premiums ³	602	589	1,327	1,778	928	1,087	184	220	3,722	2,077	222	257	88	36	110	110	7,184	6,155
Policy fees	458	651	251	217	46	25	220	218	8	19	5	9	180	204	24	15	1,191	1,359
Gross written premiums and policy fees	1,060	1,241	1,579	1,995	974	1,112	404	438	3,730	2,096	227	266	268	241	134	126	8,375	7,514
Net earned premiums and policy fees	899	(515)	1,513	1,935	955	1,093	329	365	3,708	2,074	212	250	199	200	185	177	7,999	5,580
Net investment income on Group investments	112	143	889	885	458	466	42	47	192	179	206	194	1	–	52	55	1,951	1,968
Net capital gains/(losses) and impairments on Group investments	287	336	91	409	21	59	2	122	2	8	(9)	14	(1)	–	5	12	397	960
Net investment result on Group investments	399	478	980	1,294	479	525	44	169	194	187	197	208	(1)	1	56	66	2,348	2,928
Net investment income on unit-linked investments	818	870	14	11	6	5	172	183	8	53	(5)	(5)	17	18	6	16	1,038	1,152
Net capital gains/(losses) and impairments on unit-linked investments	5,855	(1,210)	673	137	(5)	(34)	53	144	(5)	(8)	(6)	10	1,512	(383)	(4)	5	8,074	(1,338)
Net investment result on unit-linked investments	6,673	(340)	687	149	1	(28)	225	327	3	44	(10)	6	1,529	(365)	3	22	9,111	(187)
Other income	59	70	184	161	50	50	–	–	35	38	13	8	47	54	(4)	(5)	383	376
Total BOP revenues	8,029	(306)	3,364	3,539	1,484	1,640	599	861	3,940	2,342	411	471	1,774	(110)	240	260	19,842	8,697
Benefits, losses and expenses																		
Insurance benefits and losses, net ³	651	(888)	1,623	1,813	951	1,104	84	118	3,657	2,040	202	254	32	–	138	144	7,337	4,585
Policyholder dividends and participation in profits, net	6,646	(211)	875	954	77	83	226	462	8	51	69	85	1,526	(371)	17	44	9,445	1,097
Income tax expense/(benefit) attributable to policyholders	208	(59)	23	26	–	–	15	16	–	–	–	–	–	–	–	–	246	(18)
Underwriting and policy acquisition costs, net	90	336	284	201	83	82	101	100	93	31	27	27	48	99	26	20	753	895
Administrative and other operating expense (excl. depreciation/amortization)	286	307	270	252	182	124	104	98	93	97	68	62	104	115	24	13	1,131	1,069
Interest credited to policyholders and other interest	46	51	104	100	9	8	18	17	1	1	3	4	–	–	–	–	182	181
Restructuring provisions and other items not included in BOP	(58)	(2)	(17)	(12)	(2)	62	–	(1)	(1)	(16)	(1)	–	(1)	(12)	(10)	(2)	(91)	17
Total BOP benefits, losses and expenses	7,868	(466)	3,162	3,334	1,300	1,462	549	810	3,851	2,204	369	431	1,709	(168)	195	218	19,003	7,826
Business operating profit (before interest, depreciation and amortization)	161	160	202	204	185	177	49	51	89	139	42	40	65	58	45	42	839	871
Depreciation and impairments of property and equipment	4	5	3	6	1	1	–	–	–	–	–	–	1	1	1	1	11	15
Amortization and impairments of intangible assets	23	26	37	36	3	2	1	1	14	68	3	9	5	5	–	2	87	149
Interest expense on debt	–	2	–	–	–	–	–	–	6	6	–	–	–	–	–	1	7	9
Business operating profit before non-controlling interests	133	127	162	162	180	174	49	50	68	64	39	31	60	52	44	39	735	698
Non-controlling interests	–	–	–	–	–	–	–	–	24	23	–	–	–	–	–	–	24	23
Business operating profit	133	127	161	162	180	174	49	50	44	41	39	31	60	52	44	39	710	676

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 2,978 million and USD 1,713 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the nine months ended September 30, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015).

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	
	09/30/16	12/31/15	09/30/16	12/31/15	09/30/16	12/31/15
North America	1,693	1,438	5,692	5,577	7,385	7,015
Latin America	11,583	8,276	4,532	3,863	16,115	12,139
Europe, Middle East & Africa	111,503	112,331	78,398	71,711	189,901	184,042
<i>of which:</i>						
<i>United Kingdom</i>	58,578	60,716	2,857	3,054	61,434	63,769
<i>Germany</i>	15,014	13,530	39,323	36,418	54,337	49,948
<i>Switzerland</i>	847	841	18,638	18,015	19,485	18,855
<i>Ireland</i>	18,237	17,367	2,062	1,979	20,299	19,346
<i>Spain</i>	939	1,084	10,492	7,450	11,431	8,534
<i>Italy</i>	7,045	5,773	3,140	3,013	10,186	8,787
<i>Zurich International Life</i>	9,849	9,425	55	53	9,905	9,478
<i>Rest of Europe, Middle East & Africa</i>	993	3,596	1,832	1,729	2,825	5,325
Asia Pacific	1,601	1,585	2,629	2,489	4,230	4,074
Other	–	–	324	272	324	272
Total	126,380	123,630	91,576	83,912	217,957	207,542

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	–	–	1,215	1,721	1,215	1,721
Net earned premiums and policy fees	–	–	1,136	1,691	1,136	1,691
Management fees and other related revenues	2,144	2,081	–	–	2,144	2,081
Insurance benefits and losses, net	–	–	(828)	(1,168)	(828)	(1,168)
Management and other related expenses	(1,124)	(1,089)	–	–	(1,124)	(1,089)
Total net technical expenses	–	–	(364)	(525)	(364)	(525)
Gross management result	1,020	992	–	–	n/a	n/a
Net underwriting result	–	–	(55)	(2)	n/a	n/a
Net investment income	12	9	18	28	30	38
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	18	4	58	39	76	43
Business operating profit before non-controlling interests	1,049	1,005	21	65	1,070	1,070
Non-controlling interests	–	–	–	–	–	–
Business operating profit	1,049	1,005	21	65	1,070	1,070
Ratios, as % of net earned premiums and policy fees						
Loss ratio			72.8%	69.1%		
Expense ratio			32.0%	31.1%		
Combined ratio			104.8%	100.1%		

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	
	09/30/16	12/31/15	09/30/16	09/30/15
Euro	1.1239	1.0862	1.1161	1.1160
Swiss franc	1.0313	0.9988	1.0208	1.0501
British pound	1.3018	1.4749	1.3933	1.5327
Brazilian real	0.3081	0.2525	0.2835	0.3208

Additional information (unaudited)

Net investment result

in USD millions, for the nine months ended September 30

	Net investment income		Net capital gains/(losses) and impairments		Net investment result		of which impairments	
	2016	2015	2016	2015	2016	2015	2016	2015
Group investments								
Cash and cash equivalents	7	18	–	–	7	18	–	–
Equity securities	398	377	246	586	645	962	(152)	(125)
Debt securities	3,065	3,084	884	863	3,949	3,947	(2)	(3)
Investment property	411	375	244	89	655	464	–	–
Mortgage loans	165	207	2	(41)	167	166	2	(41)
Other loans	327	337	16	4	343	341	(1)	–
Investments in associates and joint ventures	3	7	–	31	3	38	–	–
Derivative financial instruments	–	–	(84)	235	(84)	235	–	–
Investment result, gross, for Group investments	4,377	4,404	1,308	1,767	5,685	6,171	(152)	(170)
Investment expenses for Group investments ¹	(171)	(190)	–	–	(171)	(190)	–	–
Investment result, net, for Group investments	4,206	4,214	1,308	1,767	5,514	5,981	(152)	(170)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,244	1,415	9,469	(989)	10,713	427	–	–
Total investments								
Investment result, net, for total investments	5,450	5,629	10,778	779	16,228	6,408	(152)	(170)

¹ Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 58 million and USD 54 million for the nine months ended September 30, 2016 and 2015, respectively.

Details of investments by category

as of

	09/30/16		12/31/15	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	203,305	100.0	191,238	100.0
Cash and cash equivalents	7,908	3.9	8,159	4.3
Equity securities:				
Fair value through profit or loss	3,556	1.7	3,519	1.8
Available-for-sale	14,078	6.9	15,354	8.0
Total equity securities	17,634	8.7	18,873	9.9
Debt securities:				
Fair value through profit or loss	6,037	3.0	6,180	3.2
Available-for-sale	141,387	69.5	128,181	67.0
Held-to-Maturity	2,802	1.4	3,369	1.8
Total debt securities	150,227	73.9	137,730	72.0
Investment property	10,644	5.2	9,865	5.2
Mortgage loans	7,056	3.5	7,024	3.7
Other loans	9,816	4.8	9,569	5.0
Investments in associates and joint ventures	20	0.0	18	0.0
Investments for unit-linked products	128,262		126,728	
Total investments	331,567		317,966	

Information for the three months ended September 30 (unaudited)

Business operating profit by segment

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues														
Direct written premiums	6,881	7,516	3,321	2,932	–	–	–	–	15	18	–	–	10,217	10,465
Assumed written premiums	351	449	23	20	456	595	10	10	20	22	(23)	(21)	836	1,076
Gross Written Premiums	7,232	7,965	3,344	2,952	456	595	10	10	35	40	(23)	(21)	11,054	11,541
Policy fees	–	–	486	653	–	–	–	–	72	70	–	–	558	723
Gross written premiums and policy fees	7,232	7,965	3,830	3,605	456	595	10	10	106	109	(23)	(21)	11,612	12,264
Less premiums ceded to reinsurers	(1,395)	(1,295)	(170)	(154)	–	–	(10)	(10)	(3)	(4)	23	21	(1,556)	(1,442)
Net written premiums and policy fees	5,837	6,670	3,660	3,451	456	595	–	–	103	106	–	–	10,056	10,822
Net change in reserves for unearned premiums	763	397	94	75	(72)	(26)	1	2	10	–	–	–	797	448
Net earned premiums and policy fees	6,600	7,067	3,754	3,526	384	569	1	2	113	106	–	–	10,853	11,270
Farmers management fees and other related revenues	–	–	–	–	723	701	–	–	–	–	–	–	723	701
Net investment result on Group investments	569	457	1,090	954	9	13	71	72	57	252	(103)	(111)	1,693	1,636
Net investment income on Group investments	513	516	817	829	9	13	71	72	80	87	(103)	(111)	1,388	1,405
Net capital gains/(losses) and impairments on Group investments	55	(59)	273	125	–	–	–	–	(23)	165	–	–	305	230
Net investment result on unit-linked investments	–	–	6,335	(4,674)	–	–	–	–	145	(129)	–	–	6,480	(4,803)
Other income	146	173	191	211	39	18	240	300	17	12	(357)	(387)	276	327
Total BOP revenues	7,315	7,696	11,370	17	1,155	1,301	313	374	331	240	(460)	(498)	20,025	9,130
<i>of which: inter-segment revenues</i>	(93)	(100)	(81)	(47)	(5)	(4)	(280)	(336)	(1)	(11)	460	498	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	4,407	5,494	3,062	2,525	263	409	–	2	118	307	–	–	7,850	8,737
Losses and loss adjustment expenses, net	4,407	5,493	–	–	263	409	–	2	33	32	–	–	4,703	5,937
Life insurance death and other benefits, net	–	–	3,062	2,525	–	–	–	–	85	275	–	–	3,147	2,800
Policyholder dividends and participation in profits, net	2	2	6,500	(4,268)	–	–	–	–	164	(101)	–	–	6,665	(4,368)
Income tax expense/(benefit) attributable to policyholders	–	–	170	(113)	–	–	–	–	–	–	–	–	170	(113)
Underwriting and policy acquisition costs, net	1,474	1,506	507	777	123	179	–	–	3	2	(2)	(2)	2,104	2,461
Administrative and other operating expense (excl. depreciation/amortization)	701	760	620	559	347	334	266	353	18	36	(281)	(297)	1,670	1,745
Interest credited to policyholders and other interest	26	28	116	108	–	–	29	34	18	22	(69)	(79)	121	113
Restructuring provisions and other items not included in BOP	(31)	(54)	(92)	(34)	(1)	(2)	(4)	(15)	(1)	(6)	–	–	(129)	(111)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	6,580	7,736	10,882	(446)	732	920	290	374	319	259	(352)	(379)	18,452	8,464
Business operating profit (before interest, depreciation and amortization)	735	(40)	487	463	424	381	22	(1)	12	(19)	(108)	(119)	1,573	666
Depreciation and impairments of property and equipment	24	22	6	7	8	9	3	2	–	–	–	–	42	40
Amortization and impairments of intangible assets	40	60	46	71	23	21	12	21	–	–	–	–	121	172
Interest expense on debt	24	26	2	4	–	–	185	197	3	2	(108)	(119)	107	110
Business operating profit before non-controlling interests	646	(147)	434	381	392	351	(178)	(220)	9	(21)	–	–	1,304	343
Non-controlling interests	28	36	68	53	–	–	(1)	(2)	–	–	–	–	95	87
Business operating profit	618	(183)	365	328	392	351	(177)	(219)	9	(21)	–	–	1,208	256

Information for the three months ended September 30 (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Business operating profit	618	(183)	365	328	392	351	(177)	(219)	9	(21)	1,208	256
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	119	126	18	139	2	2	(2)	55	31	1	168	323
Net gain/(loss) on divestments of businesses	2	–	–	–	–	–	–	10	–	–	2	10
Restructuring provisions	(15)	(33)	(22)	(27)	(1)	(2)	(15)	–	(1)	(6)	(54)	(66)
Net income/(expense) on intercompany loans ¹	(3)	(4)	(4)	(4)	–	–	6	8	–	–	(1)	–
Impairments of goodwill	–	–	–	–	–	–	–	–	–	–	–	–
Change in estimates of earn-out liabilities	6	20	5	5	–	–	–	–	–	–	11	25
Other adjustments ²	(18)	(38)	(71)	(8)	–	–	5	(24)	–	–	(84)	(69)
Add back:												
Business operating profit attributable to non-controlling interests	28	36	68	53	–	–	(1)	(2)	–	–	95	87
Net income before shareholders' taxes	737	(75)	360	486	394	351	(185)	(171)	39	(27)	1,345	566
Income tax expense/(benefit) attributable to policyholders	–	–	170	(113)	–	–	–	–	–	–	170	(113)
Net income before income taxes	737	(75)	530	373	394	351	(185)	(171)	39	(27)	1,515	453
Income tax expense											(534)	(178)
attributable to policyholders											(170)	113
attributable to shareholders											(364)	(291)
Net income after taxes											980	274
attributable to non-controlling interests											68	68
attributable to shareholders											912	207

¹ The impact on Group level related to foreign currency translation differences.² For the three months ended September 30, 2016, total Group included non-operating charges of USD 58 million and accounting and other restructuring charges of USD 26 million. For the three months ended September 30, 2015, total Group included accounting and other restructuring charges of USD 40 million, of which USD 15 million related to software impairments (see note 7 of the unaudited consolidated financial statements), relating to initiatives announced at the 2015 Investor Day.

Information for the three months ended September 30 (unaudited)

General Insurance –
Customer segment
overview

in USD millions, for the three months ended September 30

	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Gross written premiums and policy fees	1,681	1,944	2,544	2,653	2,223	2,425	843	1,013	62	69	(122)	(140)	7,232
Net earned premiums and policy fees	1,197	1,534	2,072	2,024	2,538	2,708	816	797	(23)	4	–	–	6,600	7,067
Insurance benefits and losses, net	967	1,780	1,317	1,448	1,669	1,788	386	446	69	32	–	–	4,407	5,494
Policyholder dividends and participation in profits, net	–	–	2	2	–	–	–	–	–	–	–	–	2	2
Total net technical expenses	290	329	613	596	819	859	382	413	(13)	–	1	1	2,092	2,199
Net underwriting result	(60)	(576)	141	(23)	50	62	48	(62)	(79)	(28)	(1)	(1)	99	(628)
Net investment income	125	130	164	166	140	150	55	51	29	20	–	–	513	516
Net capital gains/(losses) and impairments on investments	19	(20)	30	(33)	6	(6)	–	–	–	–	–	–	55	(59)
Net non-technical result (excl. items not included in BOP)	2	(11)	(7)	(3)	(1)	(7)	(11)	59	(5)	(14)	–	1	(21)	25
Business operating profit before non-controlling interests	87	(478)	328	107	195	198	92	48	(55)	(23)	–	–	646	(147)
Non-controlling interests	–	–	–	–	4	–	24	36	–	–	–	–	28	36
Business operating profit	86	(478)	328	108	191	199	68	11	(55)	(23)	–	–	618	(183)

Ratios, as % of net earned premiums and policy fees

Loss ratio	80.8%	116.1%	63.5%	71.6%	65.7%	66.0%	47.3%	55.9%	nm	nm	n/a	n/a	66.8%	77.7%
Expense ratio	24.3%	21.5%	29.6%	29.6%	32.3%	31.7%	46.8%	51.9%	nm	nm	n/a	n/a	31.7%	31.1%
Combined ratio	105.0%	137.6%	93.2%	101.1%	98.0%	97.7%	94.2%	107.8%	nm	nm	n/a	n/a	98.5%	108.9%

Customer segment
reporting – Europe,
Middle East & Africa
by country

in USD millions, for the three months ended September 30

	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	506	646	446	464	449	474	243	257	456	443	123	142	(1)	(1)	2,223	2,425
Net earned premiums and policy fees	487	616	548	559	583	604	320	331	472	465	127	132	–	–	2,538	2,708
Net underwriting result	(33)	29	2	(41)	55	72	22	26	12	(17)	(6)	(7)	(2)	(1)	50	62
Business operating profit	5	64	18	(16)	93	101	39	41	28	2	7	7	–	–	191	199

Ratios, as % of net earned premiums and policy fees

Loss ratio	68.6%	61.4%	67.7%	74.6%	62.4%	61.0%	63.4%	61.5%	67.1%	72.1%	62.6%	64.3%	n/a	n/a	65.7%	66.0%
Expense ratio	38.1%	33.9%	31.9%	32.7%	28.2%	27.1%	29.7%	30.7%	30.4%	31.4%	41.9%	41.0%	n/a	n/a	32.3%	31.7%
Combined ratio	106.7%	95.2%	99.6%	107.3%	90.6%	88.1%	93.1%	92.2%	97.5%	103.5%	104.5%	105.3%	n/a	n/a	98.0%	97.7%

Information for the three months ended September 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended September 30

	North America		Latin America		Europe, Middle East & Africa		Asia Pacific		Other		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues														
Life insurance deposits	42	125	499	343	2,756	2,415	25	28	–	–	–	–	3,321	2,911
Gross written premiums	151	149	557	441	2,455	2,203	163	139	44	40	(25)	(20)	3,344	2,952
Policy fees	106	99	22	18	336	509	23	27	–	–	–	–	486	653
Gross written premiums and policy fees	256	249	579	459	2,791	2,712	185	166	44	40	(25)	(20)	3,830	3,605
Net earned premiums and policy fees	205	193	607	479	2,732	2,668	159	133	52	53	–	–	3,754	3,526
Net investment income on Group investments	64	63	91	100	630	637	29	27	2	2	–	–	817	829
Net capital gains/(losses) and impairments on Group investments	4	(8)	8	(9)	222	158	39	(16)	–	–	–	–	273	125
Net investment result on Group investments	68	55	100	91	852	795	68	11	2	2	–	–	1,090	954
Net investment income on unit-linked investments	19	24	4	8	290	378	23	25	–	–	–	–	335	435
Net capital gains/(losses) and impairments on unit-linked investments	26	(79)	354	151	5,580	(5,065)	40	(114)	–	–	–	–	6,000	(5,108)
Net investment result on unit-linked investments	45	(56)	358	158	5,870	(4,687)	63	(89)	–	–	–	–	6,335	(4,674)
Other income	20	21	15	16	122	117	12	(33)	23	91	(1)	(1)	191	211
Total BOP revenues	337	214	1,079	745	9,575	(1,107)	302	21	77	146	(1)	(1)	11,370	17
Benefits, losses and expenses														
Insurance benefits and losses, net	120	118	278	195	2,531	2,156	103	38	29	19	–	–	3,062	2,525
Policyholder dividends and participation in profits, net	52	(51)	360	160	6,008	(4,302)	75	(82)	6	7	–	–	6,500	(4,268)
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	167	(107)	3	(6)	–	–	–	–	170	(113)
Underwriting and policy acquisition costs, net	58	36	249	229	174	416	16	48	10	49	–	–	507	777
Administrative and other operating expense (excl. depreciation/amortization)	45	42	88	60	391	380	65	18	31	60	(1)	(1)	620	559
Interest credited to policyholders and other interest	44	31	3	2	59	58	10	16	–	–	–	–	116	108
Restructuring provisions and other items not included in BOP	(5)	(1)	(35)	(2)	(46)	(11)	(2)	(16)	(3)	(4)	–	–	(92)	(34)
Total BOP benefits, losses and expenses	314	175	943	644	9,284	(1,410)	269	16	73	131	(1)	(1)	10,882	(446)
Business operating profit (before interest, depreciation and amortization)	23	39	136	101	292	303	33	6	4	15	–	–	487	463
Depreciation and impairments of property and equipment	1	–	1	1	3	5	1	1	–	–	–	–	6	7
Amortization and impairments of intangible assets	9	(1)	6	16	29	54	2	1	–	1	–	–	46	71
Interest expense on debt	–	–	–	–	2	3	–	–	–	1	–	–	2	4
Business operating profit before non-controlling interests	13	40	129	84	257	241	30	4	4	13	–	–	434	381
Non-controlling interests	–	–	62	45	7	8	(1)	(1)	–	–	–	–	68	53
Business operating profit	13	40	68	38	250	233	31	4	4	13	–	–	365	328

Information for the three months ended September 30 (unaudited)

Global Life –
Europe, Middle East
& Africa by country

in USD millions, for the three months ended September 30

	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Zurich International Life ¹		Rest of Europe, Middle East & Africa ²		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Revenues																	
Life insurance deposits	1,175	673	352	357	33	38	612	709	2	3	142	266	386	322	52	47	2,756	2,415
Gross written premiums	180	197	444	772	162	171	55	93	1,498	859	57	79	29	1	28	30	2,455	2,203
Policy fees	61	239	79	82	20	2	75	73	4	8	1	2	85	97	11	5	336	509
Gross written premiums and policy fees	241	436	523	854	182	174	130	167	1,503	866	58	81	114	98	39	35	2,791	2,712
Net earned premiums and policy fees	231	418	501	834	181	178	107	144	1,514	874	62	84	78	84	57	53	2,732	2,668
Net investment income on Group investments	34	42	288	292	148	157	11	13	66	61	66	63	1	(4)	16	14	630	637
Net capital gains/(losses) and impairments on Group investments	93	47	96	30	(1)	20	4	35	1	4	28	14	–	(1)	2	8	222	158
Net investment result on Group investments	126	89	384	321	147	177	15	49	67	65	94	77	1	(4)	18	22	852	795
Net investment income on unit-linked investments	234	292	2	–	–	–	50	52	(1)	17	(1)	2	5	11	–	5	290	378
Net capital gains/(losses) and impairments on unit-linked investments	3,995	(2,792)	473	(760)	11	(20)	377	(834)	13	(17)	14	(34)	690	(469)	5	(139)	5,580	(5,065)
Net investment result on unit-linked investments	4,230	(2,500)	475	(760)	12	(20)	428	(783)	12	(1)	13	(32)	695	(458)	5	(134)	5,870	(4,687)
Other income	18	20	58	45	16	18	–	–	11	12	4	4	16	19	–	(2)	122	117
Total BOP revenues	4,605	(1,972)	1,418	441	355	353	550	(590)	1,604	951	172	133	790	(360)	80	(61)	9,575	(1,107)
Benefits, losses and expenses																		
Insurance benefits and losses, net	234	138	554	878	119	82	17	66	1,490	861	83	89	(6)	2	42	41	2,531	2,156
Policyholder dividends and participation in profits, net	4,170	(2,317)	577	(745)	64	107	432	(750)	15	–	45	(6)	694	(464)	11	(127)	6,008	(4,302)
Income tax expense/(benefit) attributable to policyholders	154	(115)	6	5	–	–	6	3	–	–	–	–	–	–	–	–	167	(107)
Underwriting and policy acquisition costs, net	(90)	141	98	136	39	26	35	37	32	12	7	10	44	46	10	9	174	416
Administrative and other operating expense (excl. depreciation/amortization)	105	97	83	64	65	69	34	37	34	36	22	23	34	49	15	5	391	380
Interest credited to policyholders and other interest	15	17	32	33	5	2	6	5	–	–	1	1	–	–	–	–	59	58
Restructuring provisions and other items not included in BOP	(33)	14	(6)	(6)	(1)	–	–	(1)	3	(6)	–	–	–	(11)	(9)	(1)	(46)	(11)
Total BOP benefits, losses and expenses	4,554	(2,027)	1,343	365	290	286	531	(603)	1,574	903	157	117	767	(379)	68	(72)	9,284	(1,410)
Business operating profit (before interest, depreciation and amortization)	51	54	75	75	65	67	19	13	30	47	15	16	24	19	12	11	292	303
Depreciation and impairments of property and equipment	1	2	–	2	–	–	–	–	–	–	–	–	–	–	–	–	3	5
Amortization and impairments of intangible assets	8	9	14	16	1	1	–	–	4	22	1	3	1	3	–	–	29	54
Interest expense on debt	–	1	–	–	–	–	–	–	2	2	–	–	–	–	–	–	2	3
Business operating profit before non-controlling interests	42	43	61	57	63	66	19	13	24	23	14	12	23	16	12	11	257	241
Non-controlling interests	–	–	–	–	–	–	–	–	7	8	–	–	–	–	–	–	7	8
Business operating profit	42	43	61	57	63	66	19	13	16	14	14	12	23	16	12	11	250	233

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

Information for the three months ended September 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended September 30

	Farmers Management Services		Farmers Re		Total
	2016	2015	2016	2015	2015
Gross written premiums and policy fees	–	–	456	595	595
Net earned premiums and policy fees	–	–	384	569	569
Management fees and other related revenues	723	701	–	–	701
Insurance benefits and losses, net	–	–	(263)	(409)	(409)
Management and other related expenses	(378)	(362)	–	–	(362)
Total net technical expenses	–	–	(123)	(179)	(179)
Gross management result	345	338	–	–	n/a
Net underwriting result	–	–	(2)	(19)	n/a
Net investment income	4	3	6	10	13
Net capital gains/(losses) and impairments on investments	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	4	5	36	13	18
Business operating profit before non-controlling interests	352	346	40	4	351
Non-controlling interests	–	–	–	–	–
Business operating profit	352	346	40	4	351
Ratios, as % of net earned premiums and policy fees					
Loss ratio			68.4%	71.9%	
Expense ratio			32.0%	31.4%	
Combined ratio			100.4%	103.3%	

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information¹

in USD millions, for the three months ended	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14
Gross written premiums and policy fees	11,612	13,674	13,404	11,862	12,264	12,461	14,411	12,564	12,903
Net earned premiums and policy fees	10,853	10,780	10,451	11,342	11,270	8,952	11,061	12,306	11,973
Net investment result on Group investments	1,861	1,920	1,734	1,481	1,959	1,890	2,133	2,464	2,378
Net investment income on Group investments	1,388	1,480	1,339	1,358	1,405	1,478	1,331	1,437	1,553
Net capital gains/(losses) on Group investments and impairments	473	440	395	123	553	412	802	1,027	824
Net investment result on unit-linked investments	6,480	3,664	570	5,811	(4,803)	(3,444)	8,673	3,849	2,530
Other revenues	1,000	932	1,074	1,099	1,037	1,067	1,040	900	1,127
Total revenues	20,194	17,296	13,828	19,732	9,463	8,465	22,907	19,519	18,008
Insurance benefits and losses, net of reinsurance	7,850	8,091	7,563	8,635	8,737	5,512	7,861	9,096	8,522
Policyholder dividends and participation in profits, net of reinsurance	6,665	3,743	754	6,032	(4,368)	(2,700)	8,898	4,206	3,043
Other expenses	4,165	4,189	4,187	5,150	4,641	4,560	4,268	4,936	4,895
Total benefits, losses and expenses	18,680	16,023	12,504	19,817	9,010	7,372	21,027	18,238	16,460
Net income before income taxes	1,515	1,273	1,324	(85)	453	1,093	1,880	1,281	1,548
Net income attributable to shareholders	912	739	875	(424)	207	840	1,219	860	966
Business operating profit	1,208	1,107	1,087	422	256	943	1,295	812	1,206

¹ Following the restatement for the cumulative foreign currency translation adjustment, the quarterly consolidated financial information from 09/30/14 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	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14
Total revenues	20,194	17,296	13,828	19,732	9,463	8,465	22,907	19,519	18,008
General Insurance	7,437	7,624	7,096	7,846	7,823	7,820	7,866	8,339	8,544
Global Life	11,388	8,223	5,185	10,533	157	(353)	13,401	9,124	7,735
Farmers	1,157	1,131	1,111	1,307	1,303	1,284	1,282	1,756	1,731
Other ²	213	318	436	46	181	(286)	358	300	(2)
Total benefits, losses and expenses	(18,680)	(16,023)	(12,504)	(19,817)	(9,010)	(7,372)	(21,027)	(18,238)	(16,460)
General Insurance	(6,700)	(6,889)	(6,485)	(8,225)	(7,897)	(7,229)	(6,938)	(7,634)	(7,584)
Global Life	(10,858)	(7,772)	(4,670)	(10,427)	217	676	(12,766)	(8,574)	(7,219)
Farmers	(764)	(792)	(768)	(964)	(952)	(949)	(884)	(1,315)	(1,329)
Other ²	(358)	(571)	(581)	(202)	(378)	130	(440)	(714)	(328)
Net income before income taxes	1,515	1,273	1,324	(85)	453	1,093	1,880	1,281	1,548
General Insurance	737	736	611	(379)	(75)	591	928	705	960
Global Life	530	451	515	107	373	323	636	550	516
Farmers	394	339	343	343	351	335	398	441	402
Other ²	(146)	(253)	(145)	(156)	(197)	(156)	(81)	(414)	(330)
Business operating profit	1,208	1,107	1,087	422	256	943	1,295	812	1,206
General Insurance	618	663	542	(120)	(183)	460	706	511	786
Global Life	365	349	317	299	328	355	319	308	331
Farmers	392	335	343	351	351	328	391	420	398
Other ²	(167)	(241)	(115)	(109)	(240)	(200)	(120)	(428)	(309)

¹ Following the restatement for the cumulative foreign currency translation adjustment, the quarterly consolidated financial information from 09/30/14 to 12/31/14 has been restated.

² Including intersegment elimination.

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