

Financial supplement 2012

Zurich Insurance Group
Annual Report 2012

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Certain comparative figures have been restated, as set out in note 1 of the Consolidated financial statements.

Financial highlights (unaudited)

Business operating profit by business segment

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues														
Direct written premiums ¹	33,393	32,379	11,043	9,335	–	–	–	–	114	150	–	–	44,550	41,864
Assumed written premiums	2,217	2,193	102	97	4,361	3,529	116	141	113	144	(175)	(220)	6,734	5,884
Gross Written Premiums	35,610	34,572	11,145	9,432	4,361	3,529	116	141	227	294	(175)	(220)	51,285	47,748
Policy fees	–	–	2,445	2,152	–	–	–	–	248	300	–	–	2,692	2,452
Gross written premiums and policy fees	35,610	34,572	13,590	11,583	4,361	3,529	116	141	475	594	(175)	(220)	53,977	50,200
Less premiums ceded to reinsurers	(5,874)	(5,325)	(710)	(682)	–	–	(50)	(59)	(21)	(704)	175	220	(6,481)	(6,550)
Net written premiums and policy fees	29,736	29,247	12,880	10,901	4,361	3,529	66	82	454	(110)	–	–	47,496	43,650
Net change in reserves for unearned premiums	(540)	(171)	(259)	(36)	56	(545)	–	1	1	2	–	–	(741)	(751)
Net earned premiums and policy fees	29,195	29,076	12,621	10,865	4,418	2,984	66	83	455	(108)	–	–	46,755	42,899
Farmers management fees and other related revenues	–	–	–	–	2,846	2,767	–	–	–	–	–	–	2,846	2,767
Net investment result on Group investments	2,587	2,807	4,833	4,575	124	133	396	524	318	987	(658)	(847)	7,599	8,180
Net investment income on Group investments	2,516	2,799	3,991	4,146	124	133	396	524	342	429	(658)	(847)	6,711	7,185
Net capital gains/(losses) and impairments on Group investments	71	8	842	429	–	–	–	–	(24)	558	–	–	889	995
Net investment result on unit-linked investments	–	–	9,703	(3,548)	–	–	–	–	565	4	–	–	10,268	(3,544)
Other income	992	922	1,047	1,012	101	64	931	920	113	105	(1,515)	(1,534)	1,669	1,488
Total BOP revenues	32,774	32,805	28,203	12,904	7,489	5,948	1,393	1,527	1,450	988	(2,173)	(2,381)	69,136	51,790
of which: inter-segment revenues	(510)	(576)	(367)	(343)	(69)	(67)	(1,171)	(1,336)	(56)	(59)	2,173	2,381	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	20,527	20,939	9,592	9,503	3,198	2,105	56	58	380	475	–	–	33,752	33,080
Losses and loss adjustment expenses, net	20,547	20,919	–	59	3,198	2,105	(1)	1	27	(622)	(3)	3	23,769	22,465
Life insurance death and other benefits, net ¹	(20)	20	9,592	9,444	–	–	56	57	353	1,097	3	(3)	9,983	10,615
Policyholder dividends and participation in profits, net	4	9	10,781	(2,826)	–	–	–	–	694	133	–	–	11,479	(2,685)
Income tax expense/(benefit) attributable to policyholders	–	–	194	(242)	–	–	–	–	–	–	–	–	194	(242)
Underwriting and policy acquisition costs, net	5,833	5,581	2,804	2,029	1,383	902	–	16	2	9	(9)	(20)	10,014	8,516
Administrative and other operating expense (excl. depreciation/amortization)	3,894	3,674	2,536	2,394	1,334	1,290	1,148	1,193	147	213	(1,483)	(1,490)	7,576	7,274
Interest credited to policyholders and other interest	18	24	403	395	–	–	6	10	52	57	(3)	(7)	475	479
Restructuring provisions and other items not included in BOP	(113)	(238)	(113)	(130)	3	(10)	(24)	(107)	(1)	1	–	–	(248)	(483)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	30,163	29,988	26,196	11,123	5,918	4,288	1,186	1,170	1,274	888	(1,495)	(1,517)	63,243	45,940
Business operating profit (before interest, depreciation and amortization)	2,611	2,817	2,007	1,781	1,571	1,660	207	357	175	100	(678)	(864)	5,892	5,851
Depreciation and impairments of property and equipment	110	85	32	30	53	56	15	14	1	5	–	–	210	191
Amortization and impairments of intangible assets	211	278	483	315	100	118	79	93	1	1	–	–	874	805
Interest expense on debt	141	209	22	56	3	–	1,038	1,085	44	100	(678)	(864)	570	586
Business operating profit before non-controlling interests	2,149	2,245	1,471	1,380	1,414	1,486	(925)	(835)	129	(7)	–	–	4,238	4,269
Non-controlling interests	52	(2)	132	26	–	–	(22)	–	1	1	–	–	164	26
Business operating profit	2,097	2,247	1,338	1,353	1,414	1,486	(903)	(835)	128	(8)	–	–	4,075	4,243

¹ The Global Life segment includes approximately USD 603 million and USD 936 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements).

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Average allocated common shareholders' equity	16,650	17,469	11,143	8,293	2,981	2,978	802	913	1,413	1,710	32,989
Adjusted business operating profit	2,066	2,228	1,273	1,256	1,393	1,453	(781)	(677)	123	(16)	4,075	4,243
Adjusted BOP return on common shareholders' equity	12.4%	12.8%	11.4%	15.1%	46.7%	48.8%	(97.3%)	(74.6%)	8.7%	(0.9%)	12.4%	13.5%
BOPAT return on average allocated common shareholders' equity											9.3%	10.2%

Reconciliation of BOP to net income after income taxes

in USD millions, for the years ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Business operating profit	2,097	2,247	1,338	1,353	1,414	1,486	(903)	(835)	128	(8)	4,075
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	1,051	526	352	407	18	(12)	(149)	230	41	37	1,312	1,187
Net gain/(loss) on divestments of businesses	(38)	(5)	3	16	–	–	1	(5)	–	–	(34)	6
Restructuring provisions	(114)	(145)	(83)	(69)	(1)	(9)	(11)	–	(1)	–	(211)	(222)
Net income/(expense) on intercompany loans ¹	(21)	(49)	(2)	(14)	–	–	23	65	–	–	–	2
Other adjustments	22	(45) ²	(28)	(48) ³	5	(1)	(36)	(172) ⁴	–	1	(38)	(263)
Add back:												
Business operating profit attributable to non-controlling interests	52	(2)	132	26	–	–	(22)	–	1	1	164	26
Net income before shareholders' taxes	3,049	2,528	1,712	1,672	1,435	1,464	(1,097)	(716)	169	31	5,268	4,979
Income tax expense/(benefit) attributable to policyholders	–	–	194	(242)	–	–	–	–	–	–	194	(242)
Net income before income taxes	3,049	2,528	1,906	1,431	1,435	1,464	(1,097)	(716)	169	31	5,462	4,738
Income tax expense											(1,496)	(963)
attributable to policyholders											(194)	242
attributable to shareholders											(1,301)	(1,204)
Net income after taxes											3,967	3,775
attributable to non-controlling interests											89	25
attributable to shareholders											3,878	3,750

¹ The impact on Group level relates to foreign currency translation differences.² Includes USD 85 million as of December 31, 2012 of software impairments related to a restructuring program impacting several European countries (see notes 17 and 19 of the Consolidated financial statements).³ Includes USD 67 million related to a voluntary settlement of an insurance liability in Italy.⁴ Includes USD 100 million charitable commitment to the Z Zurich Foundation.

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the years ended December 31													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	8,609	7,949	10,003	9,777	11,882	12,932	5,603	4,425	345	401	(832)	(912)	35,610	34,572
Net earned premiums and policy fees	5,499	5,350	7,634	7,644	11,772	12,647	4,282	3,377	9	58	–	–	29,195	29,076
Insurance benefits and losses, net	4,291	4,564	5,453	5,126	8,225	8,980	2,583	2,462	(25)	(192)	–	–	20,527	20,939
Policyholder dividends and participation in profits, net	1	–	3	8	–	–	–	–	–	–	–	–	4	9
Total net technical expenses	1,159	1,085	2,152	2,196	3,237	3,306	1,644	1,180	11	22	(2)	14	8,200	7,804
Net underwriting result	48	(300)	26	315	310	360	55	(265)	22	228	2	(14)	463	324
Net investment income	573	600	827	979	785	928	269	236	64	57	(2)	(1)	2,516	2,799
Net capital gains/(losses) and impairments on investments	17	2	44	8	1	(1)	9	–	–	–	–	–	71	8
Net non-technical result (excl. items not included in BOP)	(142)	(133)	(199)	(255)	(414)	(351)	(110)	(118)	(37)	(44)	–	15	(901)	(886)
Business operating profit before non-controlling interests	495	169	698	1,048	683	935	224	(147)	49	240	–	–	2,149	2,245
Non-controlling interests	(1)	–	(1)	–	(5)	(11)	58	9	–	–	–	–	52	(2)
Business operating profit	496	169	699	1,048	687	946	166	(156)	49	240	–	–	2,097	2,247
Adjusted business operating profit	513	192	676	1,025	674	936	157	(167)	46	242	–	–	2,066	2,228
Adjusted business operating profit return on common shareholders' equity	10.8%	3.9%	13.3%	18.6%	14.1%	18.5%	11.8%	(14.4%)	6.6%	27.3%	–	–	12.4%	12.8%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	78.0%	85.3%	71.4%	67.0%	69.9%	71.0%	60.3%	72.9%	nm	nm	n/a	n/a	70.3%	72.0%
Expense ratio	21.1%	20.3%	28.2%	28.8%	27.5%	26.1%	38.4%	34.9%	nm	nm	n/a	n/a	28.1%	26.9%
Combined ratio	99.1%	105.6%	99.7%	95.9%	97.4%	97.2%	98.7%	107.8%	nm	nm	n/a	n/a	98.4%	98.9%

General Insurance (unaudited)

General Insurance –
Revenues by region

in USD millions, for the years ended December 31

	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2012	2011	2012	2011
North America				
United States	12,223	11,494		
Canada	928	930		
Bermuda	10	–		
North America	13,160	12,424	3,343	2,838
Europe				
United Kingdom	3,899	3,878		
Germany	3,110	3,387		
Switzerland	3,243	3,408		
Italy	1,879	2,122		
Spain	1,438	1,671		
Rest of Europe	2,718	2,750		
Europe	16,287	17,215	4,279	4,150
Latin America				
Argentina	393	278		
Brazil	920	571		
Chile	470	270		
Mexico	600	291		
Venezuela	257	244		
Rest of Latin America	34	34		
Latin America	2,674	1,687	–	–
Asia-Pacific				
Australia	1,178	1,114		
Hong Kong	210	182		
Japan	780	736		
Taiwan	129	126		
Rest of Asia-Pacific	420	288		
Asia-Pacific	2,717	2,446	581	590
Middle East	183	118	121	80
Africa				
South Africa	460	539		
Morocco	125	130		
Africa	585	669	19	–
Total	35,607	34,559	8,342	7,659

General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the years ended December 31															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	2,660	2,757	2,564	2,879	2,534	2,694	1,694	1,947	989	1,174	1,461	1,516	(21)	(35)	11,882	12,932
Net earned premiums and policy fees	2,538	2,649	2,660	2,814	2,428	2,597	1,707	1,952	1,013	1,182	1,426	1,452	–	–	11,772	12,647
Net underwriting result	(7)	79	(432)	(269)	605	435	55	(26)	69	74	10	61	10	6	310	360
Business operating profit	136	256	(408)	(177)	726	568	107	61	61	80	66	158	–	–	687	946

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.8%	69.2%	87.9%	84.7%	51.4%	59.6%	69.9%	74.5%	66.0%	67.0%	70.4%	66.7%	n/a	n/a	69.9%	71.0%
Expense ratio	30.4%	27.8%	28.3%	24.8%	23.7%	23.6%	26.9%	26.8%	27.2%	26.8%	28.9%	29.2%	n/a	n/a	27.5%	26.1%
Combined ratio	100.3%	97.0%	116.2%	109.5%	75.1%	83.2%	96.8%	101.3%	93.2%	93.7%	99.3%	95.8%	n/a	n/a	97.4%	97.2%

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the years ended December 31							
	Commercial		Personal		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	4,992	5,322	6,892	7,612	(2)	(1)	11,882	12,932
Net earned premiums and policy fees	4,747	4,980	7,024	7,667	–	–	11,772	12,647
Net underwriting result	(376)	29	671	322	15	8	310	360
Business operating profit	(141)	342	828	604	–	–	687	946

Ratios, as % of net earned premiums and policy fees

Loss ratio	80.5%	74.4%	62.7%	68.8%	n/a	n/a	69.9%	71.0%
Expense ratio	27.4%	25.0%	27.8%	27.0%	n/a	n/a	27.5%	26.1%
Combined ratio	107.9%	99.4%	90.4%	95.8%	n/a	n/a	97.4%	97.2%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the years ended December 31							
	Latin America		Asia-Pacific		Middle East and Africa		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	2,682	1,693	2,136	1,855	784	877	5,603	4,425
Net earned premiums and policy fees	1,687	1,034	1,947	1,668	649	675	4,282	3,377
Net underwriting result	(45)	(22)	171	(239)	(71)	(4)	55	(265)
Business operating profit	(14)	16	234	(176)	(54)	5	166	(156)
Ratios, as % of net earned premiums and policy fees								
Loss ratio	56.3%	64.2%	59.5%	81.3%	73.4%	65.5%	60.3%	72.9%
Expense ratio	46.4%	37.9%	31.7%	33.0%	37.6%	35.1%	38.4%	34.9%
Combined ratio	102.7%	102.1%	91.2%	114.3%	111.0%	100.6%	98.7%	107.8%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the years ended December 31							
	Commercial		Personal		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	2,184	2,237	3,429	2,207	(10)	(19)	5,603	4,425
Net earned premiums and policy fees	1,855	1,803	2,428	1,574	–	–	4,282	3,377
Net underwriting result	55	(267)	(1)	6	1	(3)	55	(265)
Business operating profit	157	(188)	9	32	–	–	166	(156)
Ratios, as % of net earned premiums and policy fees								
Loss ratio	65.1%	83.5%	56.7%	60.7%	n/a	n/a	60.3%	72.9%
Expense ratio	32.0%	31.3%	43.3%	38.9%	n/a	n/a	38.4%	34.9%
Combined ratio	97.0%	114.8%	100.0%	99.6%	n/a	n/a	98.7%	107.8%

International Markets – Asia-Pacific	in USD millions, for the years ended December 31			
	Asia-Pacific		of which: Mature Markets ¹	
	2012	2011	2012	2011
Gross written premiums and policy fees	2,136	1,855	1,642	1,530
Net earned premiums and policy fees	1,947	1,668	1,543	1,403
Net underwriting result	171	(239)	190	(324)
Business operating profit	234	(176)	251	(264)
Ratios, as % of net earned premiums and policy fees				
Loss ratio	59.5%	81.3%	59.1%	92.6%
Expense ratio	31.7%	33.0%	28.6%	30.5%
Combined ratio	91.2%	114.3%	87.7%	123.1%

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

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the years ended December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues														
Life insurance deposits	235	298	2,508	274	11,685	13,244	1,636	1,771	605	541	–	–	16,670	16,127
Gross written premiums ¹	526	509	2,982	650	6,820	7,640	721	560	137	102	(40)	(30)	11,145	9,432
Policy fees	297	283	24	24	1,928	1,715	191	125	5	4	–	–	2,445	2,152
Gross written premiums and policy fees	823	793	3,005	674	8,748	9,355	912	686	142	106	(40)	(30)	13,590	11,583
Net earned premiums and policy fees	611	579	2,686	645	8,405	8,961	786	580	133	100	–	–	12,621	10,865
Net investment income on Group investments	312	330	254	134	3,225	3,562	188	107	11	13	–	–	3,991	4,146
Net capital gains/(losses) and impairments on Group investments	–	–	272	–	552	396	18	33	–	–	–	–	842	429
Net investment result on Group investments	312	330	526	134	3,778	3,957	206	140	11	13	–	–	4,833	4,575
Net investment income on unit-linked investments	(34)	(29)	9	8	2,026	2,024	79	106	32	30	–	–	2,112	2,139
Net capital gains/(losses) and impairments on unit-linked investments	59	(18)	1,166	(24)	5,586	(4,595)	682	(946)	98	(104)	–	–	7,591	(5,687)
Net investment result on unit-linked investments	24	(47)	1,175	(16)	7,612	(2,572)	761	(840)	131	(74)	–	–	9,703	(3,548)
Other income	92	97	83	15	332	426	190	197	357	280	(6)	(4)	1,047	1,012
Total BOP revenues	1,039	960	4,470	778	20,126	10,773	1,943	77	631	320	(6)	(4)	28,203	12,904
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	350	339	1,404	447	7,480	8,455	293	216	64	47	–	–	9,592	9,503
Policyholder dividends and participation in profits, net	48	(24)	1,196	(13)	8,478	(1,920)	919	(801)	139	(69)	–	–	10,781	(2,826)
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	170	(255)	25	14	–	–	–	–	194	(242)
Underwriting and policy acquisition costs, net	97	123	964	132	1,401	1,507	204	156	138	111	–	1	2,804	2,029
Administrative and other operating expense (excl. depreciation/amortization)	140	129	365	142	1,419	1,562	327	340	291	225	(6)	(5)	2,536	2,394
Interest credited to policyholders and other interest	147	137	36	5	192	224	27	28	1	–	–	–	403	395
Restructuring provisions and other items not included in BOP	(1)	1	7	3	(114)	(127)	7	(7)	(13)	–	–	–	(113)	(130)
Total BOP benefits, losses and expenses	781	704	3,972	717	19,025	9,446	1,802	(53)	622	314	(6)	(4)	26,196	11,123
Business operating profit (before interest, depreciation and amortization)	258	256	498	61	1,101	1,327	141	131	9	6	–	–	2,007	1,781
Depreciation and impairments of property and equipment	1	1	3	2	21	23	6	4	–	–	–	–	32	30
Amortization and impairments of intangible assets	9	26	223	2	242	279	1	3	7	4	–	–	483	315
Interest expense on debt	4	2	(6)	9	21	43	1	–	2	1	–	–	22	56
Business operating profit before non-controlling interests	244	227	277	49	817	981	133	123	–	–	–	–	1,471	1,380
Non-controlling interests	–	–	122	–	12	27	(2)	(1)	–	–	–	–	132	26
Business operating profit	244	227	155	49	805	953	135	124	–	–	–	–	1,338	1,353

¹ Europe includes approximately USD 603 million and USD 936 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements).

Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the years ended December 31															
	United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues																
Life insurance deposits	6,339	6,359	1,966	2,234	141	106	2,497	2,036	163	1,560	578	949	–	–	11,685	13,244
Gross written premiums ¹	600	503	2,573	2,915	2,048	1,965	301	406	872	1,312	465	567	(39)	(28)	6,820	7,640
Policy fees	1,176	1,044	397	417	(1)	–	179	166	34	32	143	56	–	–	1,928	1,715
Gross written premiums and policy fees	1,776	1,547	2,970	3,332	2,047	1,965	479	573	906	1,344	608	623	(39)	(28)	8,748	9,355
Net earned premiums and policy fees	1,637	1,389	2,873	3,226	2,039	1,957	387	479	883	1,309	586	600	–	–	8,405	8,961
Net investment income on Group investments	257	283	1,567	1,731	677	736	79	92	290	340	355	379	–	–	3,225	3,562
Net capital gains/(losses) and impairments on Group investments	137	267	282	132	100	26	30	(8)	1	–	3	(22)	–	–	552	396
Net investment result on Group investments	393	550	1,849	1,863	778	762	109	84	292	340	357	357	–	–	3,778	3,957
Net investment income on unit-linked investments	1,474	1,477	107	111	4	5	226	227	217	204	(2)	–	–	–	2,026	2,024
Net capital gains/(losses) and impairments on unit-linked investments	3,289	(3,008)	1,152	(1,136)	38	(16)	877	(364)	14	(72)	216	2	–	–	5,586	(4,595)
Net investment result on unit-linked investments	4,763	(1,531)	1,259	(1,025)	42	(12)	1,102	(136)	231	131	214	2	–	–	7,612	(2,572)
Other income	27	47	168	223	87	69	2	2	43	45	16	62	(11)	(21)	332	426
Total BOP revenues	6,820	455	6,149	4,287	2,945	2,777	1,600	429	1,449	1,826	1,173	1,020	(11)	(21)	20,126	10,773
Benefits, losses and expenses																
Insurance benefits and losses, net ¹	796	820	2,980	3,454	2,052	1,922	145	263	922	1,346	586	649	–	–	7,480	8,455
Policyholder dividends and participation in profits, net	4,545	(1,382)	2,016	(686)	212	159	1,148	(136)	244	142	313	(15)	–	–	8,478	(1,920)
Income tax expense/(benefit) attributable to policyholders	116	(310)	34	41	–	–	20	14	–	–	–	–	–	–	170	(255)
Underwriting and policy acquisition costs, net	633	556	389	557	160	163	105	106	22	29	94	97	(1)	–	1,401	1,507
Administrative and other operating expense (excl. depreciation/amortization)	450	414	401	397	227	254	142	137	116	122	93	259	(9)	(21)	1,419	1,562
Interest credited to policyholders and other interest	9	11	131	152	20	24	29	33	2	3	–	–	–	–	192	224
Restructuring provisions and other items not included in BOP	(79)	13	(31)	(41)	10	(15)	(12)	(10)	(4)	(7)	–	(67)	–	–	(114)	(127)
Total BOP benefits, losses and expenses	6,471	121	5,920	3,874	2,682	2,507	1,576	408	1,302	1,635	1,086	922	(11)	(21)	19,025	9,446
Business operating profit (before interest, depreciation and amortization)	349	334	230	413	263	270	24	21	147	191	87	98	–	–	1,101	1,327
Depreciation and impairments of property and equipment	8	8	11	11	1	2	1	1	1	–	–	–	–	–	21	23
Amortization and impairments of intangible assets	44	47	72	91	1	–	–	2	113	117	13	24	–	–	242	279
Interest expense on debt	3	4	7	8	–	1	–	–	11	23	–	7	–	–	21	43
Business operating profit before non-controlling interests	295	275	140	302	262	267	23	18	23	52	74	67	–	–	817	981
Non-controlling interests	–	–	4	7	–	–	–	–	8	20	–	–	–	–	12	27
Business operating profit	295	275	137	295	262	267	23	18	14	31	74	67	–	–	805	953

¹ Spain includes approximately USD 603 million and USD 936 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the years ended December 31, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the years ended December 31

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2012	2011	2012	2011
Insurance deposits	1,636	1,771	104	101
Gross written premiums	721	560	372	350
Policy fees	191	125	59	55
Gross written premiums and policy fees	912	686	431	405
Net earned premiums and policy fees	786	580	342	326
Net investment income on Group investments	188	107	68	41
Net capital gains/(losses) and impairments on Group investments	18	33	(17)	20
Net investment result on Group investments	206	140	51	61
Net investment result on unit-linked investments	761	(840)	225	(55)
Total BOP benefits, losses and expenses	1,802	(53)	677	378
Business operating profit	135	124	64	82

¹ Mature markets include the Group's operations in Australia and Japan.Global Life –
Total investments

in %, as of December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Total Group investments	92.2	93.2	38.6	35.7	51.6	52.1	27.9	29.5	15.4	18.8	50.0	50.5
Cash and cash equivalents	0.4	0.4	4.1	4.2	2.4	2.6	10.1	16.9	22.5	16.0	2.7	3.2
Equity securities	0.9	4.8	9.2	23.5	3.7	3.6	6.8	14.0	0.9	0.9	3.9	5.2
Debt securities	93.7	89.4	74.7	60.8	68.0	65.2	72.2	57.7	76.6	83.1	70.3	66.4
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	1.0	1.0	–	–	0.1	0.1
Other investments	5.0	5.4	12.0	11.6	25.8	28.5	9.9	10.4	–	–	23.0	25.2
Investments for unit-linked contracts	7.8	6.8	61.4	64.3	48.4	47.9	72.1	70.5	84.6	81.2	50.0	49.5
Total investments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Global Life –
Reserves for
life insurance
contracts and
liabilities for
investment
contracts, net
of reinsurance

in USD millions, as of December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Intersegment Elimination		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Unit-linked insurance and investment contracts	1,021	913	10,709	10,462	94,817	84,797	11,315	10,265	2,511	1,858	–	–	120,373	108,295
Other life insurance liabilities	5,307	5,214	5,204	3,400	80,468	75,763	3,035	3,005	284	273	4	2	94,302	87,656
Total reserves and liabilities	6,329	6,126	15,913	13,863	175,285	160,560	14,350	13,269	2,795	2,131	4	2	214,676	195,951

Global Life (unaudited)

Global Life –
Revenues by region

in USD millions, for the years ended December 31

	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2012	2011	2012	2011
North America				
United States	823	793	235	298
North America	823	793	235	298
Latin America				
Chile	900	348	–	–
Argentina	78	36	47	44
Bolivia	–	12	–	12
Mexico	352	73	–	–
Venezuela	65	57	–	–
Brazil	1,606	148	2,462	218
Uruguay	5	–	–	–
Latin America	3,005	674	2,508	274
Europe				
United Kingdom	1,773	1,539	6,339	6,359
Germany	2,920	3,273	1,966	2,234
Switzerland	2,047	1,964	141	106
Ireland ¹	479	573	2,497	2,036
Spain	906	1,344	163	1,560
Italy	408	361	488	841
Portugal	30	31	42	53
Austria	135	212	49	55
Europe	8,698	9,296	11,685	13,244
Asia-Pacific and Middle East				
Hong Kong	86	89	133	146
Taiwan	–	–	3	–
Indonesia	1	1	2	–
Australia	332	304	83	79
Japan	99	101	21	22
Malaysia	263	85	–	–
Zurich International Life ²	130	108	1,395	1,525
Asia-Pacific and Middle East	912	687	1,636	1,771
Other				
Luxembourg ¹	5	4	605	541
International Group Risk Solutions ³	92	66	–	–
Other	97	70	605	541
Total	13,535	11,520	16,670	16,127

¹ Includes business written under freedom of service and freedom of establishment in Europe.² Mainly includes business written through licenses into Asia-Pacific and Middle East.³ Includes business written through licenses into all regions.

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the years ended December 31

	Farmers Management Services		Farmers Re		Total	
	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	4,361	3,529	4,361	3,529
Net earned premiums and policy fees	–	–	4,418	2,984	4,418	2,984
Management fees and other related revenues	2,846	2,767	–	–	2,846	2,767
Insurance benefits and losses, net	–	–	(3,198)	(2,105)	(3,198)	(2,105)
Management and other related expenses	(1,467)	(1,434)	–	–	(1,467)	(1,434)
Total net technical expenses	–	–	(1,383)	(903)	(1,383)	(903)
Gross management result	1,378	1,333	–	–	n/a	n/a
Net underwriting result	–	–	(163)	(23)	n/a	n/a
Net investment income	52	52	72	82	124	133
Other net income/Net non-technical result (excl. items not included in BOP)	11	(15)	65	58	75	42
Business operating profit before non-controlling interests	1,441	1,370	(26)	116	1,414	1,486
Business operating profit	1,441	1,370	(26)	116	1,414	1,486
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	72.4%	70.5%	–	–
Expense ratio	–	–	31.3%	30.2%	–	–
Combined ratio	–	–	103.7%	100.8%	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Consolidated balance sheets		Consolidated income statements and cash flows	
		12/31/2012	12/31/2011	12/31/2012	12/31/2011
		Euro	1.3188	1.2969	1.2857
Swiss franc	1.0928	1.0666	1.0668	1.1326	
British pound	1.6272	1.5533	1.5847	1.6039	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the year ended December 31, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(1,311)	(4%)	3%	7%
	Net investment income on total investments	(74)	(3%)	(10%)	(7%)
	Net capital gains/(losses) and impairments on total investments	(2)	(19%)	nm	nm
	Insurance benefits and losses, net of reinsurance	808	4%	2%	(2%)
	Business operating profit	(29)	(1%)	(7%)	(5%)

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the year ended December 31, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(999)	(6%)	3%	10%
	Gross written premiums	(787)	(8%)	18%	27%
	Policy fees	(83)	(4%)	14%	17%
	Gross written premiums and policy fees	(870)	(8%)	17%	25%
	Net investment result on Group investments	(332)	(7%)	6%	13%
	Net investment income on Group investments	(254)	(6%)	(4%)	2%
	Net capital gains/(losses) and impairments on Group investments	(78)	(18%)	96%	nm
	Net investment result on unit-linked investments	(494)	(14%)	nm	nm
	Insurance benefits and losses, net of reinsurance	632	7%	(1%)	(8%)
	Business operating profit	(78)	(6%)	(1%)	5%

Additional information (unaudited)

Investment result in USD millions, for the years ended December 31

	Net investment income		Net capital gains/(losses) on investments and impairments		Investment result		of which impairments	
	2012	2011	2012	2011	2012	2011	2012	2011
Group investments								
Cash and cash equivalents	44	62	1	1	45	63	–	–
Equity securities	331	329	549	311	879	641	(82)	(270)
Debt securities	5,096	5,375	1,968	923	7,064	6,297	(12)	(55)
Real estate held for investment	506	531	12	46	517	576	–	–
Mortgage loans	428	494	(100)	(135)	328	358	(100)	(135)
Other loans	540	635	79	202	618	837	(13)	–
Investments in associates and joint ventures	18	12	1	(45)	18	(33)	–	3
Derivative financial instruments ¹	–	–	(307)	880	(307)	880	–	–
Investment result, gross, for Group investments	6,963	7,437	2,201	2,182	9,163	9,619	(208)	(458)
Investment expenses for Group investments ²	(252)	(252)	–	–	(252)	(252)	–	–
Investment result, net, for Group investments	6,711	7,185	2,201	2,182	8,911	9,367	(208)	(458)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,836	1,757	8,431	(5,302)	10,268	(3,544)	–	–
Total investments								
Investment result, net, for total investments	8,547	8,942	10,632	(3,119)	19,179	5,823	(208)	(458)

¹ Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 7 million and USD 13 million for the years ended December 31, 2012 and 2011, respectively.

² Including rental operating expense for real estate held for Group investments of USD 118 million and USD 121 million for the years ended December 31, 2012 and 2011, respectively.

Additional information (unaudited)

Details of investments by category

as of December 31

			Group investments		Investments for unit-linked products		Total investments	
	2012		2011		2012	2011	2012	2011
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents	9,098	4.4	8,882	4.5	1,261	1,280	10,359	10,162
Equity securities:								
Fair value through profit or loss	3,545	1.7	4,443	2.2	100,144	89,535	103,689	93,978
of which:								
Trading securities	410	0.2	438	0.2	–	–	410	438
Securities designated at fair value through profit or loss	3,135	1.5	4,006	2.0	100,144	89,535	103,279	93,540
Available-for-sale	8,796	4.2	8,207	4.2	–	–	8,796	8,207
Total equity securities	12,341	5.9	12,650	6.4	100,144	89,535	112,485	102,185
Debt securities:								
Fair value through profit or loss	8,985	4.3	8,780	4.4	12,062	11,825	21,047	20,605
of which:								
Trading securities	48	0.0	42	0.0	–	–	48	42
Securities designated at fair value through profit or loss	8,937	4.3	8,738	4.4	12,062	11,825	20,999	20,563
Available-for-sale	141,597	67.8	130,196	65.9	–	–	141,597	130,196
Held-to-maturity	5,012	2.4	5,535	2.8	–	–	5,012	5,535
Total debt securities	155,594	74.6	144,511	73.1	12,062	11,825	167,656	156,335
Real estate held for investment	8,561	4.1	8,472	4.3	3,481	3,898	12,041	12,370
Mortgage loans	10,519	5.0	11,058	5.6	–	–	10,519	11,058
Other loans	12,423	6.0	11,944	6.0	8,279	7,739	20,702	19,683
Investments in associates and joint ventures	172	0.1	161	0.1	–	–	172	161
Total investments	208,707	100.0	197,677	100.0	125,226	114,276	333,934	311,953

Equity securities

as of December 31

			Group investments		Investments for unit-linked contracts		Total investments	
	2012		2011		2012	2011	2012	2011
	USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts	9,472	4.5	8,555	4.3	78,587	70,576	88,059	79,131
Unit trusts (debt securities, real estate, short-term investments)	2,418	1.2	3,675	1.9	21,557	18,958	23,975	22,633
Common stock portfolios backing the participating with-profit policyholder contracts	450	0.2	420	0.2	–	–	450	420
Total equity securities	12,341	5.9	12,650	6.4	100,144	89,535	112,485	102,185

Information for the three months ended December 31 (unaudited)

Business operating profit by business segment

in USD millions, for the three months ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues														
Direct written premiums	7,782	6,926	3,438	2,473	–	–	–	–	36	54	–	–	11,256	9,452
Assumed written premiums	519	599	36	29	980	1,268	18	39	27	28	(27)	(58)	1,553	1,904
Gross Written Premiums	8,301	7,525	3,474	2,502	980	1,268	18	39	63	81	(27)	(58)	12,809	11,357
Policy fees	–	–	642	490	–	–	–	–	62	86	–	–	704	576
Gross written premiums and policy fees	8,301	7,525	4,116	2,992	980	1,268	18	39	126	167	(27)	(58)	13,513	11,933
Less premiums ceded to reinsurers	(1,388)	(978)	(177)	(179)	–	–	(10)	(16)	(7)	1	27	58	(1,555)	(1,114)
Net written premiums and policy fees	6,913	6,547	3,939	2,812	980	1,268	9	23	119	169	–	–	11,959	10,819
Net change in reserves for unearned premiums	743	821	2	(14)	126	(516)	(2)	(2)	–	–	–	–	870	288
Net earned premiums and policy fees	7,656	7,368	3,941	2,799	1,106	752	7	20	119	169	–	–	12,829	11,108
Farmers management fees and other related revenues	–	–	–	–	712	696	–	–	–	–	–	–	712	696
Net investment result on Group investments	614	671	1,312	1,113	28	31	72	124	3	59	(151)	(211)	1,878	1,787
Net investment income on Group investments	594	668	990	1,021	28	31	72	124	78	98	(151)	(211)	1,612	1,731
Net capital gains/(losses) and impairments on Group investments	20	3	322	92	–	–	–	–	(76)	(38)	–	–	266	56
Net investment result on unit-linked investments	–	–	2,282	3,725	–	–	–	–	(18)	136	–	–	2,264	3,861
Other income	129	300	331	267	38	18	276	264	39	24	(419)	(467)	394	406
Total BOP revenues	8,399	8,339	7,865	7,904	1,884	1,497	355	408	143	389	(570)	(678)	18,077	17,858
<i>of which: inter-segment revenues</i>	<i>(130)</i>	<i>(203)</i>	<i>(112)</i>	<i>(79)</i>	<i>(16)</i>	<i>(16)</i>	<i>(298)</i>	<i>(366)</i>	<i>(14)</i>	<i>(14)</i>	<i>570</i>	<i>678</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net	5,778	5,235	2,881	2,496	751	517	3	–	81	150	–	–	9,495	8,398
Losses and loss adjustment expenses, net	5,797	5,223	3	9	751	517	(1)	(2)	24	(3)	(1)	(7)	6,574	5,737
Life insurance death and other benefits, net	(19)	12	2,878	2,487	–	–	4	3	57	153	1	7	2,921	2,661
Policyholder dividends and participation in profits, net	1	3	2,672	3,610	–	–	–	–	7	180	–	–	2,680	3,792
Income tax expense/(benefit) attributable to policyholders	–	–	57	132	–	–	–	–	–	–	–	–	57	132
Underwriting and policy acquisition costs, net	1,577	1,491	855	459	347	228	–	15	(4)	1	(6)	(17)	2,770	2,179
Administrative and other operating expense (excl. depreciation/amortization)	903	942	718	681	337	318	353	451	28	37	(409)	(442)	1,930	1,987
Interest credited to policyholders and other interest	4	6	111	87	–	–	1	4	13	13	(1)	(1)	130	108
Restructuring provisions and other items not included in BOP	(43)	14	(46)	(33)	(7)	(6)	(20)	(128)	–	1	–	–	(118)	(152)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	8,221	7,691	7,249	7,431	1,427	1,057	337	343	126	383	(415)	(460)	16,945	16,444
Business operating profit (before interest, depreciation and amortization)	179	649	617	473	457	440	17	65	17	6	(155)	(218)	1,132	1,414
Depreciation and impairments of property and equipment	40	15	9	8	13	16	3	5	–	1	–	–	65	45
Amortization and impairments of intangible assets	68	69	156	94	27	33	28	39	–	–	–	–	280	236
Interest expense on debt	31	51	6	18	1	–	249	269	6	25	(155)	(218)	139	145
Business operating profit before non-controlling interests	39	513	446	353	416	390	(263)	(248)	10	(20)	–	–	648	989
Non-controlling interests	18	(1)	66	5	–	–	(5)	–	–	–	–	–	80	3
Business operating profit	21	515	380	348	416	390	(258)	(248)	10	(20)	–	–	569	985

Information for the three months ended December 31 (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the three months ended December 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Business operating profit	21	515	380	348	416	390	(258)	(248)	10	(20)	569	985
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	774	44	166	(15)	(2)	(9)	(10)	(64)	18	8	946	(36)
Net gain/(loss) on divestments of businesses	–	(5)	–	(1)	–	–	1	(5)	–	–	1	(11)
Restructuring provisions	(41)	(10)	(26)	(37)	(1)	(6)	(4)	–	–	–	(72)	(53)
Net income/(expense) on intercompany loans ¹	(3)	(12)	(1)	(3)	–	–	4	13	–	–	–	(1)
Other adjustments	1	36	(20)	6	(6)	–	(20)	(141) ²	–	1	(45)	(97)
Add back:												
Business operating profit attributable to non-controlling interests	18	(1)	66	5	–	–	(5)	–	–	–	80	3
Net income before shareholders' taxes	769	566	565	303	407	376	(292)	(444)	28	(11)	1,478	790
Income tax expense/(benefit) attributable to policyholders	–	–	57	132	–	–	–	–	–	–	57	132
Net income before income taxes	769	566	622	435	407	376	(292)	(444)	28	(11)	1,536	922
Income tax expense											(488)	(401)
attributable to policyholders											(57)	(132)
attributable to shareholders											(430)	(269)
Net income after taxes											1,048	521
attributable to non-controlling interests											65	(20)
attributable to shareholders											983	540

¹ The impact at Group level relates to foreign currency translation differences.² Includes USD 100 million charitable commitment to the Z Zurich Foundation.

Information for the three months ended December 31 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended December 31													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	1,950	1,421	2,443	2,499	2,458	2,567	1,564	1,067	87	96	(201)	(125)	8,301	7,525
Net earned premiums and policy fees	1,460	1,326	2,029	2,075	2,961	3,062	1,204	884	2	21	–	–	7,656	7,368
Insurance benefits and losses, net	1,453	1,196	1,644	1,396	1,970	2,122	721	625	(10)	(103)	–	–	5,778	5,235
Policyholder dividends and participation in profits, net	1	1	–	2	–	–	–	–	–	–	–	–	1	3
Total net technical expenses	336	299	556	570	794	860	513	324	5	1	1	16	2,204	2,069
Net underwriting result	(330)	(169)	(171)	107	196	80	(30)	(65)	8	124	(1)	(16)	(327)	61
Net investment income	136	149	181	229	188	216	74	59	16	13	(1)	1	594	668
Net capital gains/(losses) and impairments on investments	5	–	12	4	1	(1)	2	–	–	–	–	–	20	3
Net non-technical result (excl. items not included in BOP)	(48)	(44)	(44)	(60)	(138)	(84)	1	(36)	(21)	(10)	2	16	(248)	(219)
Business operating profit before non-controlling interests	(237)	(64)	(22)	281	248	211	47	(42)	3	127	–	–	39	513
Non-controlling interests	–	–	–	–	(2)	(7)	21	6	–	–	–	–	18	(1)
Business operating profit	(237)	(64)	(22)	281	250	219	26	(48)	3	127	–	–	21	515
Ratios, as % of net earned premiums and policy fees														
Loss ratio	99.6%	90.2%	81.0%	67.3%	66.5%	69.3%	59.9%	70.7%	nm	nm	n/a	n/a	75.5%	71.0%
Expense ratio	23.1%	22.6%	27.4%	27.5%	26.8%	28.1%	42.6%	36.7%	nm	nm	n/a	n/a	28.8%	28.1%
Combined ratio	122.6%	112.8%	108.4%	94.8%	93.4%	97.4%	102.5%	107.4%	nm	nm	n/a	n/a	104.3%	99.2%

Customer segment reporting – Europe by country	in USD millions, for the three months ended December 31															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	658	661	382	427	300	268	539	585	242	275	343	359	(5)	(8)	2,458	2,567
Net earned premiums and policy fees	641	652	677	707	616	624	418	452	249	282	360	345	–	–	2,961	3,062
Net underwriting result	14	6	(98)	(171)	214	209	28	11	13	12	17	10	8	3	196	80
Business operating profit	45	46	(119)	(146)	244	241	36	28	12	19	32	31	–	–	250	219
Ratios, as % of net earned premiums and policy fees																
Loss ratio	68.3%	68.5%	88.9%	96.5%	40.8%	42.2%	65.3%	68.0%	66.4%	68.9%	67.0%	65.9%	n/a	n/a	66.5%	69.3%
Expense ratio	29.5%	30.6%	25.5%	27.6%	24.4%	24.3%	28.0%	29.6%	28.4%	26.7%	28.3%	31.1%	n/a	n/a	26.8%	28.1%
Combined ratio	97.9%	99.1%	114.4%	124.1%	65.2%	66.5%	93.2%	97.6%	94.8%	95.7%	95.3%	97.0%	n/a	n/a	93.4%	97.4%

Information for the three months ended December 31 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended December 31

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues														
Life insurance deposits	53	54	734	82	3,757	4,640	361	338	98	256	–	–	5,003	5,370
Gross written premiums	136	133	1,081	172	2,043	1,975	186	209	33	14	(4)	(2)	3,474	2,502
Policy fees	74	72	(30)	4	527	386	70	27	1	1	–	–	642	490
Gross written premiums and policy fees	209	205	1,051	177	2,569	2,361	256	235	34	15	(4)	(2)	4,116	2,992
Net earned premiums and policy fees	156	151	995	164	2,532	2,265	227	205	32	15	–	–	3,941	2,799
Net investment income on Group investments	75	81	74	35	796	852	41	49	3	4	1	–	990	1,021
Net capital gains/(losses) and impairments on Group investments	–	–	120	–	192	68	11	24	–	–	–	–	322	92
Net investment result on Group investments	75	81	194	35	988	920	51	73	3	4	1	–	1,312	1,113
Net investment income on unit-linked investments	(8)	(10)	2	2	547	519	19	31	6	9	–	–	566	551
Net capital gains/(losses) and impairments on unit-linked investments	4	35	472	5	997	2,985	219	128	23	22	–	–	1,716	3,174
Net investment result on unit-linked investments	(4)	25	475	7	1,544	3,504	238	159	29	30	–	–	2,282	3,725
Other income	23	23	48	4	88	125	51	50	123	63	(2)	3	331	267
Total BOP revenues	249	280	1,711	210	5,152	6,813	567	487	187	112	(1)	3	7,865	7,904
Benefits, losses and expenses														
Insurance benefits and losses, net	100	97	582	97	2,113	2,164	82	139	5	(1)	–	–	2,881	2,496
Policyholder dividends and participation in profits, net	2	31	485	8	1,881	3,378	273	170	31	23	–	–	2,672	3,610
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	43	128	15	4	–	–	–	–	57	132
Underwriting and policy acquisition costs, net	27	32	343	43	397	313	55	35	34	34	–	2	855	459
Administrative and other operating expense (excl. depreciation/amortization)	32	32	89	39	388	437	100	105	109	67	–	1	718	681
Interest credited to policyholders and other interest	38	25	19	1	46	53	7	7	1	–	–	–	111	87
Restructuring provisions and other items not included in BOP	(1)	–	–	3	(32)	(30)	(1)	(7)	(13)	–	–	–	(46)	(33)
Total BOP benefits, losses and expenses	198	216	1,518	192	4,835	6,443	531	453	169	124	(1)	3	7,249	7,431
Business operating profit (before interest, depreciation and amortization)	52	64	193	17	318	370	36	33	18	(12)	–	–	617	473
Depreciation and impairments of property and equipment	–	–	1	1	6	5	2	1	–	–	–	–	9	8
Amortization and impairments of intangible assets	5	10	81	–	67	81	2	1	2	1	–	–	156	94
Interest expense on debt	1	1	–	9	4	8	–	–	1	–	–	–	6	18
Business operating profit before non-controlling interests	46	53	111	8	242	276	32	31	15	(14)	–	–	446	353
Non-controlling interests	–	–	55	(2)	12	7	–	(1)	–	–	–	–	66	5
Business operating profit	46	53	56	9	230	269	32	31	15	(14)	–	–	380	348

Information for the three months ended December 31 (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended December 31															
	United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Revenues																
Life insurance deposits	2,161	2,293	528	745	56	43	784	600	22	562	206	397	–	–	3,757	4,640
Gross written premiums ¹	152	126	757	865	700	430	71	82	219	334	159	147	(16)	(10)	2,043	1,975
Policy fees	313	308	98	80	(1)	(1)	45	49	8	8	63	(57)	–	–	527	386
Gross written premiums and policy fees	466	434	854	945	699	429	116	131	227	341	222	90	(16)	(10)	2,569	2,361
Net earned premiums and policy fees	440	394	833	916	697	428	95	108	254	334	213	85	–	–	2,532	2,265
Net investment income on Group investments	62	71	392	414	170	175	16	20	70	79	87	92	–	–	796	852
Net capital gains/(losses) and impairments on Group investments	21	137	120	(44)	52	(4)	(8)	(24)	–	–	7	3	–	–	192	68
Net investment result on Group investments	83	208	512	370	222	171	8	(4)	69	79	94	95	–	–	988	920
Net investment income on unit-linked investments	348	313	95	99	–	–	49	46	54	60	(1)	1	–	–	547	519
Net capital gains/(losses) and impairments on unit-linked investments	837	1,799	27	531	4	16	93	534	(9)	36	46	68	–	–	997	2,985
Net investment result on unit-linked investments	1,185	2,112	123	630	4	17	142	580	45	96	45	69	–	–	1,544	3,504
Other income	3	23	51	60	20	22	–	(2)	12	9	7	22	(5)	(8)	88	125
Total BOP revenues	1,711	2,737	1,519	1,975	943	637	245	683	381	518	358	271	(5)	(8)	5,152	6,813
Benefits, losses and expenses																
Insurance benefits and losses, net ¹	203	224	728	925	695	428	29	46	256	342	202	200	–	–	2,113	2,164
Policyholder dividends and participation in profits, net	1,159	2,072	393	723	84	13	130	563	48	94	66	(87)	–	–	1,881	3,378
Income tax expense/(benefit) attributable to policyholders	20	112	20	11	–	–	3	5	–	–	–	–	–	–	43	128
Underwriting and policy acquisition costs, net	171	131	133	80	33	32	25	27	2	7	32	34	–	1	397	313
Administrative and other operating expense (excl. depreciation/amortization)	114	105	130	129	47	76	51	33	27	27	25	76	(5)	(10)	388	437
Interest credited to policyholders and other interest	2	3	32	38	5	6	7	7	–	1	–	(1)	–	–	46	53
Restructuring provisions and other items not included in BOP	(12)	(11)	(18)	(29)	1	(1)	(3)	(3)	–	(2)	–	15	–	–	(32)	(30)
Total BOP benefits, losses and expenses	1,656	2,637	1,417	1,876	864	554	242	678	334	469	325	238	(5)	(8)	4,835	6,443
Business operating profit (before interest, depreciation and amortization)	54	100	102	99	79	84	3	5	47	49	33	33	–	–	318	370
Depreciation and impairments of property and equipment	2	2	3	3	–	–	–	–	–	–	–	–	–	–	6	5
Amortization and impairments of intangible assets	12	13	25	33	1	–	–	1	25	29	4	5	–	–	67	81
Interest expense on debt	1	1	–	2	–	–	–	–	3	3	–	2	–	–	4	8
Business operating profit before non-controlling interests	40	85	74	61	78	83	3	4	19	17	29	26	–	–	242	276
Non-controlling interests	–	–	2	1	–	–	–	–	9	6	–	–	–	–	12	7
Business operating profit	40	85	72	60	78	83	3	4	9	12	29	26	–	–	230	269

Information for the three months ended December 31 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended December 31

	Farmers Management Services		Farmers Re		Total	
	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	980	1,268	980	1,268
Net earned premiums and policy fees	–	–	1,106	752	1,106	752
Management fees and other related revenues	712	696	–	–	712	696
Insurance benefits and losses, net	–	–	(751)	(517)	(751)	(517)
Management and other related expenses	(364)	(357)	–	–	(364)	(357)
Total net technical expenses	–	–	(347)	(228)	(347)	(228)
Gross management result	348	339	–	–	n/a	n/a
Net underwriting result	–	–	8	6	n/a	n/a
Net investment income	12	12	17	20	28	31
Other net income/Net non-technical result (excl. items not included in BOP)	15	(1)	17	15	32	14
Business operating profit before non-controlling interests	375	350	42	41	416	390
Business operating profit	375	350	42	41	416	390
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	67.9%	68.8%	–	–
Expense ratio	–	–	31.3%	30.4%	–	–
Combined ratio	–	–	99.3%	99.2%	–	–

Information for the year ended December 31, 2012 - FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted

variance in % over the prior period, for the year ended December 31, 2012

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Direct written premiums and policy fees	3	7	18	27	nm	nm	n/a	n/a	(24)	(24)	n/a	n/a	6	11
Assumed written premiums	1	3	5	10	24	24	(18)	(13)	(21)	(21)	21	15	14	15
Gross written premiums	3	7	18	27	24	24	(18)	(13)	(23)	(23)	21	15	7	12
Policy fees	nm	nm	14	17	n/a	n/a	n/a	n/a	(17)	(17)	n/a	n/a	10	13
Gross written premiums and policy fees	3	7	17	25	24	24	(18)	(13)	(20)	(20)	21	15	8	12
Less premiums ceded to reinsurers	(10)	(13)	(4)	(7)	n/a	n/a	15	10	97	97	(21)	(15)	1	(1)
Net written premiums and policy fees	2	6	18	26	24	24	(20)	(15)	nm	nm	n/a	n/a	9	13
Net change in reserves for unearned premiums	nm	nm	nm	nm	nm	nm	(30)	(30)	(41)	(38)	n/a	n/a	1	(8)
Net earned premiums and policy fees	–	4	16	24	48	48	(20)	(15)	nm	nm	n/a	n/a	9	14
Farmers management fees and other related revenues	n/a	n/a	n/a	n/a	3	3	n/a	n/a	n/a	n/a	n/a	n/a	3	3
Net investment result on Group investments	(8)	(5)	6	13	(7)	(7)	(24)	(22)	(68)	(68)	22	19	(7)	(2)
Net investment income on Group investments	(10)	(7)	(4)	2	(7)	(7)	(24)	(22)	(20)	(20)	22	19	(7)	(2)
Net capital gains/(losses) and impairments on Group investments	nm	nm	96	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(11)	(3)
Net investment result on unit-linked investments	n/a	n/a	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
Other income	8	13	3	8	60	60	1	7	8	8	1	(4)	12	17
Total BOP revenues	–	4	nm	nm	26	26	(9)	(4)	47	47	9	4	33	39
Benefits, losses and expenses														
Insurance benefits and losses, net	2	(2)	(1)	(8)	(52)	(52)	3	(3)	20	20	n/a	n/a	(2)	(6)
Losses and loss adjustment expenses, net	2	(2)	nm	nm	(52)	(52)	nm	nm	nm	nm	nm	nm	(6)	(9)
Life insurance death and other benefits, net	nm	nm	(2)	(8)	n/a	n/a	1	(6)	68	68	nm	nm	6	–
Policyholder dividends and participation in profits, net	50	50	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	(5)	(8)	(38)	(48)	(53)	(53)	98	98	74	75	(56)	(53)	(18)	(22)
Administrative and other operating expense (excl. depreciation/amortization)	(6)	(11)	(6)	(12)	(3)	(3)	4	(1)	31	31	–	5	(4)	(8)
Interest credited to policyholders and other interest	25	21	(2)	(6)	40	40	43	39	9	7	(63)	(61)	1	(4)
Restructuring provisions and other items not included in BOP	(52)	(50)	(13)	(10)	nm	nm	(78)	(77)	nm	nm	n/a	n/a	(49)	(46)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	(1)	(5)	nm	nm	(38)	(38)	(1)	(7)	(44)	(44)	(1)	4	(38)	(44)
Business operating profit (before interest, depreciation and amortization)	(7)	(5)	13	19	(5)	(5)	(42)	(39)	75	74	22	18	1	3
Depreciation and impairments of property and equipment	(39)	(45)	(4)	(9)	5	5	(29)	(33)	79	79	n/a	n/a	(16)	(19)
Amortization and impairments of intangible assets	25	22	(53)	(66)	15	15	15	10	55	55	n/a	n/a	(8)	(15)
Interest expense on debt	32	29	61	59	nm	nm	4	1	56	56	(22)	(18)	3	–
Business operating profit before non-controlling interests	(4)	(3)	7	12	(5)	(5)	(11)	(15)	nm	nm	n/a	n/a	(1)	1
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	nm	nm	(8)	(8)	n/a	n/a	nm	nm
Business operating profit	(7)	(5)	(1)	5	(5)	(5)	(8)	(12)	nm	nm	n/a	n/a	(4)	(2)

Information for the year ended December 31, 2012 - FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted

variance in % over the prior period, as of December 31, 2012

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Assets														
Total Group Investments	6	5	8	6	(9)	(9)	(3)	(5)	(7)	(8)	(3)	(1)	6	4
Cash and cash equivalents	31	29	(7)	(9)	(35)	(35)	(1)	(3)	(5)	(6)	(12)	(10)	2	1
Equity securities	6	4	(17)	(19)	4	4	10	7	72	66	n/a	n/a	(2)	(4)
Debt securities	4	3	15	12	(2)	(2)	3	2	(11)	(11)	(89)	(85)	8	6
Real estate held for investment	(3)	(5)	4	2	(23)	(23)	2	(1)	(1)	(1)	n/a	n/a	1	(1)
Mortgage loans	(1)	(3)	(3)	(5)	n/a	n/a	n/a	n/a	(20)	(24)	n/a	n/a	(5)	(7)
Other loans	(5)	(6)	(2)	(4)	(6)	(6)	(20)	(20)	9	8	14	15	4	2
Investments in associates and joint ventures	8	4	5	4	n/a	n/a	40	37	6	6	n/a	n/a	7	6
Investments for unit-linked contracts	n/a	n/a	10	8	n/a	n/a	n/a	n/a	3	3	n/a	n/a	10	7
Total investments	6	5	9	7	(9)	(9)	(3)	(5)	(2)	(3)	(3)	(1)	7	5
Reinsurers' share of reserves for insurance contracts	2	1	(5)	(7)	n/a	n/a	(14)	(16)	(10)	(12)	74	78	1	–
Deposits made under assumed reinsurance contracts	(35)	(36)	58	55	8	8	n/a	n/a	(62)	(62)	nm	nm	(5)	(5)
Deferred policy acquisition costs	2	2	6	4	(4)	(4)	n/a	n/a	(88)	(87)	(65)	(69)	5	4
Deferred origination costs	n/a	n/a	(7)	(10)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(7)	(10)
Goodwill	3	1	5	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	1
Other intangible assets	(7)	(9)	(10)	(10)	(2)	(2)	5	2	(45)	(47)	n/a	n/a	(8)	(8)
Other assets	5	4	(7)	(9)	6	6	(10)	(12)	7	6	(10)	(9)	–	(1)
Total assets (after cons. of investments in subsidiaries)	5	4	8	6	(2)	(2)	(4)	(5)	(4)	(5)	(2)	–	6	4
Liabilities														
Liabilities for investment contracts	n/a	n/a	14	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14	10
Reserves for insurance contracts, gross	2	1	7	5	4	4	(6)	(7)	(3)	(3)	73	78	5	3
Reserves for losses and loss adjustment expenses, gross	3	2	(100)	(96)	12	12	(7)	(7)	(23)	(25)	78	78	3	2
Reserves for unearned premiums, gross	4	3	(100)	(100)	(4)	(4)	(10)	(10)	(10)	nm	(4)	nm	(2)	(3)
Future life policyholders' benefits, gross	4	2	4	2	n/a	n/a	(1)	(3)	(2)	(2)	21	23	4	2
Policyholders' contract deposits and other funds, gross	(97)	(98)	23	21	n/a	n/a	n/a	n/a	(13)	(13)	n/a	n/a	9	8
Reserves for unit-linked contracts, gross	n/a	n/a	9	7	n/a	n/a	n/a	n/a	3	3	n/a	n/a	8	7
Senior debt	24	21	(38)	(39)	71	71	7	5	20	18	(13)	(10)	2	–
Subordinated debt	(41)	(41)	–	–	n/a	n/a	7	5	n/a	n/a	33	34	7	5
Other liabilities	5	4	(2)	(4)	(19)	(19)	(40)	(44)	(14)	(15)	39	38	(1)	(3)
Total liabilities	3	2	8	6	(2)	(2)	2	–	(3)	(4)	(2)	–	5	4
Equity														
Common shareholders' equity													10	(6)
Preferred securities													n/a	nm
Shareholders' equity													10	(6)
Non-controlling interests													(5)	nm
Total equity													9	8
Total liabilities and equity													6	4
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	4	3	(100)	(96)	12	12	(7)	(7)	(28)	(28)	(24)	(30)	4	2
Reserves for unearned premiums, net	4	3	nm	(100)	(4)	(4)	(10)	(10)	(5)	(5)	n/a	n/a	(3)	(4)
Future life policyholders' benefits, net	(18)	(20)	5	3	n/a	n/a	(1)	(3)	(1)	(1)	24	30	4	2
Policyholders' contract deposits and other funds, net	(97)	(97)	23	21	n/a	n/a	n/a	n/a	(49)	(49)	nm	nm	11	9
Reserves for unit-linked contracts, net	n/a	n/a	9	7	n/a	n/a	n/a	n/a	3	3	n/a	n/a	8	7
Reserves for insurance contracts, net	2	1	7	6	4	4	(6)	(7)	(1)	(1)	nm	nm	5	4

Information for the year ended December 31, 2012 - FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the year ended December 31, 2012													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	8	12	2	2	(8)	(2)	27	34	(14)	(7)	9	4	3	7
Net earned premiums and policy fees	3	6	–	–	(7)	(1)	27	33	(85)	(85)	n/a	n/a	–	4
Insurance benefits and losses, net	6	3	(6)	(6)	8	2	(5)	(10)	(87)	(86)	n/a	n/a	2	(2)
Policyholder dividends and participation in profits, net	nm	nm	61	61	(54)	(67)	n/a	n/a	n/a	n/a	n/a	n/a	50	50
Total net technical expenses	(7)	(10)	2	2	2	(4)	(39)	(47)	50	48	nm	nm	(5)	(9)
Net underwriting result	nm	nm	(92)	(92)	(14)	(18)	nm	nm	(90)	(89)	nm	nm	43	40
Net investment income	(5)	(2)	(16)	(15)	(15)	(11)	14	20	12	15	(64)	(75)	(10)	(7)
Net capital gains/(losses) and impairments on investments	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Net non-technical result (excl. items not included in BOP)	(7)	(10)	22	22	(18)	(25)	7	1	17	13	nm	(94)	(2)	(6)
Business operating profit before non-controlling interests	nm	nm	(33)	(33)	(27)	(26)	nm	nm	(80)	(79)	n/a	n/a	(4)	(3)
Non-controlling interests	nm	nm	nm	nm	(57)	(57)	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	nm	nm	(33)	(33)	(27)	(27)	nm	nm	(80)	(79)	n/a	n/a	(7)	(5)

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the year ended December 31, 2012															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	(3)	(2)	(11)	(4)	(6)	–	(13)	(6)	(16)	(9)	(4)	4	39	35	(8)	(2)
Net earned premiums and policy fees	(4)	(3)	(5)	2	(7)	(1)	(13)	(5)	(14)	(7)	(2)	6	n/a	n/a	(7)	(1)
Net underwriting result	nm	nm	(61)	(82)	39	48	nm	nm	(7)	–	(84)	(89)	71	46	(14)	(18)
Business operating profit	(47)	(46)	nm	nm	28	36	76	91	(24)	(18)	(58)	(57)	n/a	n/a	(27)	(27)

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the year ended December 31, 2012									
	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Gross written premiums and policy fees	58	72	15	15	(11)	(1)	n/a	n/a	27	34
Net earned premiums and policy fees	63	77	17	17	(4)	6	n/a	n/a	27	33
Net underwriting result	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Business operating profit	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm

Information for the year ended December 31, 2012 - FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the year ended December 31, 2012

	North America		Latin America		Europe		Asia Pacific and Middle East		Other		Eliminations		Total	
	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC	% GC	% LC
Revenues														
Life insurance deposits	(21)	(21)	nm	nm	(12)	(8)	(8)	(7)	12	21	n/a	n/a	3	10
Gross written premiums	3	3	nm	nm	(11)	(4)	29	29	33	40	(31)	(39)	18	27
Policy fees	5	5	–	22	12	17	53	53	35	46	n/a	n/a	14	17
Gross written premiums and policy fees	4	4	nm	nm	(6)	(1)	33	33	33	41	(31)	(39)	17	25
Net earned premiums and policy fees	6	6	nm	nm	(6)	–	36	36	33	40	n/a	n/a	16	24
Net investment income on Group investments	(6)	(6)	90	nm	(9)	(3)	76	77	(16)	(11)	n/a	n/a	(4)	2
Net capital gains/(losses) and impairments on Group investments	nm	nm	n/a	n/a	40	48	(47)	(46)	nm	nm	n/a	n/a	96	nm
Net investment result on Group investments	(6)	(6)	nm	nm	(5)	2	47	48	(16)	(11)	n/a	n/a	6	13
Net investment income on unit-linked investments	(18)	(18)	17	29	–	3	(26)	(26)	7	16	n/a	n/a	(1)	2
Net capital gains/(losses) and impairments on unit-linked investments	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Net investment result on unit-linked investments	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Other income	(6)	(6)	nm	nm	(22)	(17)	(4)	(3)	27	31	(54)	(57)	3	8
Total BOP revenues	8	8	nm	nm	87	97	nm	nm	98	nm	(54)	(57)	nm	nm
Benefits, losses and expenses														
Insurance benefits and losses, net	(3)	(3)	nm	nm	12	5	(36)	(36)	(37)	(45)	n/a	n/a	(1)	(8)
Policyholder dividends and participation in profits, net	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	n/a	n/a	nm	nm	(83)	(83)	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	21	21	nm	nm	7	3	(30)	(31)	(25)	(27)	nm	nm	(38)	(48)
Administrative and other operating expense (excl. depreciation/amortization)	(8)	(8)	nm	nm	9	4	4	4	(29)	(35)	25	26	(6)	(12)
Interest credited to policyholders and other interest	(7)	(7)	nm	nm	14	8	6	6	nm	nm	n/a	n/a	(2)	(6)
Restructuring provisions and other items not included in BOP	nm	nm	nm	nm	(10)	(6)	nm	nm	n/a	n/a	n/a	n/a	(13)	(10)
Total BOP benefits, losses and expenses	(11)	(11)	nm	nm	nm	nm	nm	nm	(98)	nm	54	57	nm	nm
Business operating profit (before interest, depreciation and amortization)	1	1	nm	nm	(17)	(12)	8	8	53	52	n/a	n/a	13	19
Depreciation and impairments of property and equipment	(4)	(4)	(88)	(98)	11	6	(52)	(54)	12	9	n/a	n/a	(4)	(9)
Amortization and impairments of intangible assets	64	64	nm	nm	13	7	76	76	(49)	(52)	n/a	n/a	(53)	(66)
Interest expense on debt	(60)	(60)	nm	nm	52	48	nm	nm	(53)	(56)	n/a	n/a	61	59
Business operating profit before non-controlling interests	7	7	nm	nm	(17)	(12)	8	8	nm	16	n/a	n/a	7	12
Non-controlling interests	n/a	n/a	nm	nm	57	57	19	19	85	85	n/a	n/a	nm	nm
Business operating profit	7	7	nm	nm	(16)	(11)	8	8	nm	18	n/a	n/a	(1)	5

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information ¹	in USD millions, for the three months ended									
	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	
Gross written premiums and policy fees	13,513	12,220	13,167	15,076	11,933	11,587	12,589	14,091	11,857	
Net earned premiums and policy fees	12,829	11,142	11,206	11,578	11,108	10,647	10,310	10,834	11,945	
Net investment result on Group investments	2,824	1,989	2,341	1,756	1,752	3,399	2,517	1,699	1,702	
Net investment income on Group investments	1,612	1,659	1,729	1,711	1,731	1,799	1,875	1,780	1,785	
Net capital gains/(losses) on Group investments and impairments	1,213	330	613	45	20	1,601	643	(81)	(83)	
Net investment result on unit-linked investments	2,264	4,011	(1,702)	5,694	3,861	(8,210)	501	303	4,829	
Other revenues	1,107	1,158	1,144	1,071	1,091	1,072	1,071	1,028	1,084	
Total revenues	19,024	18,301	12,989	20,099	17,812	6,909	14,399	13,863	19,561	
Insurance benefits and losses, net of reinsurance	9,495	8,068	8,179	8,010	8,398	8,705	7,457	8,519	8,823	
Policyholder dividends and participation in profits, net of reinsurance	2,680	4,209	(1,237)	5,828	3,792	(7,851)	845	529	4,875	
Other expenses	5,313	5,011	4,809	4,587	4,699	4,799	4,361	3,992	4,448	
Total benefits, losses and expenses	17,488	17,288	11,751	18,424	16,890	5,653	12,663	13,039	18,146	
Net income before income taxes	1,536	1,013	1,238	1,675	922	1,256	1,736	824	1,414	
Net income attributable to shareholders	983	671	1,085	1,139	540	1,239	1,331	640	1,029	
Business operating profit	569	997	1,140	1,369	985	1,117	1,287	854	1,333	

¹ Following the restatement in the Group's General Insurance business in Germany (see note 1 of the Consolidated financial statements 2012) the quarterly consolidated financial information has been restated from 03/31/11.

Summary of quarterly consolidated financial information – Key performance indicators by segment ¹	in USD millions, for the three months ended									
	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	
Total revenues	19,024	18,301	12,989	20,099	17,812	6,909	14,399	13,863	19,561	
General Insurance	9,173	8,376	8,105	8,134	8,378	8,354	8,718	7,876	8,162	
Global Life	8,031	7,947	2,708	9,871	7,888	(3,614)	4,620	4,433	9,610	
Farmers	1,883	1,885	1,870	1,869	1,488	1,489	1,487	1,472	1,920	
Other ²	(63)	94	307	225	58	681	(426)	82	(131)	
Total benefits, losses and expenses	(17,488)	(17,288)	(11,751)	(18,424)	(16,890)	(5,653)	(12,663)	(13,039)	(18,146)	
General Insurance	(8,404)	(7,918)	(7,258)	(7,159)	(7,812)	(7,807)	(7,558)	(7,621)	(7,492)	
Global Life	(7,409)	(7,508)	(2,318)	(9,417)	(7,453)	3,848	(4,246)	(4,045)	(9,169)	
Farmers	(1,475)	(1,487)	(1,623)	(1,485)	(1,112)	(1,121)	(1,142)	(1,096)	(1,546)	
Other ²	(200)	(375)	(552)	(364)	(513)	(573)	283	(278)	61	
Net income before income taxes	1,536	1,013	1,238	1,675	922	1,256	1,736	824	1,414	
General Insurance	769	458	846	975	566	547	1,160	255	669	
Global Life	622	439	390	455	435	234	374	388	441	
Farmers	407	398	247	384	376	367	344	377	374	
Other ²	(263)	(281)	(245)	(139)	(455)	108	(142)	(195)	(70)	
Business operating profit	569	997	1,140	1,369	985	1,117	1,287	854	1,333	
General Insurance	21	446	773	856	515	617	835	280	695	
Global Life	380	305	367	286	348	277	367	362	376	
Farmers	416	397	229	372	390	367	349	380	391	
Other ²	(248)	(151)	(230)	(146)	(268)	(144)	(264)	(168)	(130)	

¹ Following the restatement in the Group's General Insurance business in Germany (see note 1 of the Consolidated financial statements 2012) the quarterly consolidated financial information has been restated from 03/31/11.

² Including intersegment elimination.

Financial supplement (unaudited)

Explanatory notes

The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Zurich Insurance Group (Zurich), Consolidated financial statements in the Annual Report 2012.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2012.

FX adjusted information

The percentages of variance in group currency (%GC) and local currency (%LC) are calculated based on the following methodology:

For income statement items, the %GC is calculated translating the current year figures using average exchange rates for the current period, and prior year figures using average exchange rates for the same prior year period. The %LC is calculated translating both current and prior year figures using average exchange rates for the same period of the prior year.

For balance sheet items, %GC is calculated translating current year figures using closing exchange rates at the end of the current period, and prior year figures using closing exchange rates at the end of the prior year period. The %LC is calculated translating both current and prior year figures using the closing exchange rates at the end of the prior year period.

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Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy and underwriting and claims results, as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; and (viii) changes in laws and regulations and in the policies of regulators may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and its Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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