

Financial supplement (unaudited) 2012

Zurich Insurance Group
Results for the six months to June 30, 2012

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Financial highlights (unaudited)

Business operating profit by business segment

in USD millions, for the six months ended June 30

	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	18,042	17,795	5,338	4,885	–	–	–	–	53	59	–	–	23,433	22,739
Assumed written premiums	1,112	1,080	45	48	2,211	1,481	67	67	58	81	(103)	(107)	3,389	2,650
Gross Written Premiums	19,153	18,876	5,383	4,933	2,211	1,481	67	67	111	139	(103)	(107)	26,821	25,389
Policy fees	–	–	1,296	1,159	–	–	–	–	126	132	–	–	1,422	1,291
Gross written premiums and policy fees	19,153	18,876	6,679	6,092	2,211	1,481	67	67	236	271	(103)	(107)	28,243	26,680
Less premiums ceded to reinsurers	(3,045)	(2,987)	(359)	(339)	–	–	(27)	(26)	(12)	(698)	103	107	(3,340)	(3,944)
Net written premiums and policy fees	16,108	15,889	6,320	5,753	2,211	1,481	40	41	225	(427)	–	–	24,903	22,737
Net change in reserves for unearned premiums	(1,890)	(1,567)	(222)	(31)	(15)	2	–	1	1	2	–	–	(2,126)	(1,593)
Net earned premiums and policy fees	14,218	14,322	6,099	5,722	2,195	1,483	40	42	226	(425)	–	–	22,778	21,144
Farmers management fees and other related revenues	–	–	–	–	1,420	1,375	–	–	–	–	–	–	1,420	1,375
Net investment result on Group investments	1,346	1,447	2,205	2,153	65	70	219	270	270	192	(359)	(417)	3,745	3,714
Net investment income on Group investments	1,323	1,426	2,009	2,082	65	70	219	270	183	224	(359)	(417)	3,440	3,655
Net capital gains/(losses) and impairments on Group investments	23	21	195	70	–	–	–	–	87	(32)	–	–	306	59
Net investment result on unit-linked investments	–	–	3,615	647	–	–	–	–	378	156	–	–	3,992	804
Other income	493	408	502	483	40	35	441	427	51	49	(732)	(688)	794	713
Total BOP revenues	16,057	16,177	12,420	9,005	3,720	2,963	700	739	924	(28)	(1,092)	(1,105)	32,729	27,750
<i>of which: inter-segment revenues</i>	<i>(251)</i>	<i>(246)</i>	<i>(178)</i>	<i>(160)</i>	<i>(35)</i>	<i>(35)</i>	<i>(598)</i>	<i>(633)</i>	<i>(30)</i>	<i>(31)</i>	<i>1,092</i>	<i>1,105</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	9,602	10,429	4,605	4,853	1,688	1,045	35	37	241	(388)	–	–	16,170	15,976
Losses and loss adjustment expenses, net	9,605	10,418	22	35	1,688	1,045	–	2	2	(633)	(2)	2	11,316	10,869
Life insurance death and other benefits, net	(3)	11	4,128	4,717	–	–	27	26	235	275	–	(1)	4,386	5,028
(Decrease)/increase in future life policyholders' benefits, net ¹	–	(1)	455	101	–	–	7	10	4	(30)	2	(1)	468	78
Policyholder dividends and participation in profits, net	2	5	4,149	1,157	–	–	–	–	441	212	–	–	4,591	1,374
Income tax expense/(benefit) attributable to policyholders	–	–	22	(29)	–	–	–	–	–	–	–	–	22	(29)
Underwriting and policy acquisition costs, net	2,770	2,696	1,361	848	687	454	–	–	4	5	(2)	(2)	4,820	4,002
Administrative and other operating expense (excl. depreciation/amortization)	1,814	1,784	1,168	1,036	657	657	560	485	85	92	(720)	(678)	3,564	3,377
Interest credited to policyholders and other interest	6	12	192	201	–	–	4	3	27	31	(2)	(3)	227	244
Restructuring provisions and other items not included in BOP	(10)	(121)	(31)	–	11	(4)	4	42	–	–	–	–	(26)	(82)
Total BOP benefits, losses and expenses														
(before interest, depreciation and amortization)	14,184	14,805	11,466	8,067	3,042	2,152	603	568	798	(48)	(724)	(683)	29,368	24,862
Business operating profit (before interest, depreciation and amortization)	1,874	1,371	954	937	678	810	97	171	126	19	(368)	(422)	3,361	2,888
Depreciation and impairments of property and equipment	50	46	16	15	28	27	9	6	1	3	–	–	103	96
Amortization and impairments of intangible assets	94	105	231	152	48	55	30	34	–	1	–	–	403	346
Interest expense on debt	80	103	9	28	1	–	540	528	31	50	(368)	(422)	293	287
Business operating profit before non-controlling interests	1,651	1,118	698	742	601	729	(482)	(397)	94	(34)	–	–	2,561	2,158
Non-controlling interests	21	3	47	14	–	–	(13)	–	–	–	–	–	55	18
Business operating profit	1,630	1,115	651	728	601	729	(469)	(397)	93	(34)	–	–	2,506	2,141
Supplementary information														
Additions and capital improvements to property, equipment and intangible assets ²	483	402	2,080	296	71	171	38	124	–	–	–	–	2,672	994

¹ The Global Life segment includes approximately USD 342 million and USD 491 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

² As of June 30, 2012 and December 31, 2011, respectively.

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the six months ended June 30

	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	15,588	15,982	10,650	8,306	2,891	3,031	1,282	1,704	1,617	2,228	32,029	31,251
Adjusted business operating profit	1,610	1,084	615	659	589	702	(399)	(267)	91	(37)	2,506	2,141
Adjusted BOP return on common shareholders' equity	20.7%	13.6%	11.6%	15.9%	40.7%	46.3%	(62.2%)	(31.8%)	11.3%	(3.4%)	15.7%	13.7%
BOPAT return on average allocated common shareholders' equity											12.1%	10.6%

Reconciliation of BOP to net income after income taxes

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Business operating profit	1,630	1,115	651	728	601	729	(469)	(397)	93	(34)	2,506	2,141
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	181	418	151	38	18	(4)	(17)	34	17	16	351	502
Net gain/(loss) on divestments of businesses	1	–	–	10	–	–	–	–	–	–	1	10
Restructuring provisions	(20)	(71)	(16)	(9)	–	(3)	–	–	–	–	(36)	(83)
Net income/(expense) on intercompany loans ¹	(15)	(24)	(1)	(9)	–	–	16	38	–	–	–	5
Other adjustments	25	(25)	(13)	18	11	(1)	(12)	4	–	–	10	(4)
Add back:												
Business operating profit attributable to non-controlling interests	21	3	47	14	–	–	(13)	–	–	–	55	18
Net income before shareholders' taxes	1,822	1,415	818	790	630	721	(494)	(321)	111	(17)	2,887	2,589
Income tax expense/(benefit) attributable to policyholders	–	–	22	(29)	–	–	–	–	–	–	22	(29)
Net income before income taxes	1,822	1,415	840	762	630	721	(494)	(321)	111	(17)	2,909	2,560
Income tax expense (attributable to policyholders and shareholders)											(677)	(557)
Net income after taxes											2,232	2,003

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

Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11
Assets														
Total Group Investments	86,129	84,142	105,451	101,735	4,317	4,267	17,614	19,332	12,261	13,119	(26,973)	(28,211)	198,799	194,385
Cash and cash equivalents	8,991	8,261	3,448	3,247	514	580	7,864	8,596	2,265	2,637	(14,630)	(14,552)	8,451	8,768
Equity securities	5,251	5,275	4,983	4,107	97	93	1,610	1,533	401	219	–	–	12,343	11,226
Debt securities	64,149	62,894	71,087	68,055	1,319	1,295	4,708	4,563	6,775	7,016	(948)	(962)	147,091	142,861
Real estate held for investment	2,793	2,911	4,936	5,126	132	132	41	42	255	258	–	–	8,157	8,468
Mortgage loans	1,440	1,472	7,815	8,177	–	–	–	–	1,248	1,409	–	–	10,503	11,058
Other loans	3,500	3,325	13,118	12,959	2,255	2,168	3,384	4,593	1,229	1,495	(11,395)	(12,697)	12,090	11,842
Investments in associates and joint ventures	6	6	64	65	–	–	6	6	87	84	–	–	163	161
Investments for unit-linked contracts	–	–	105,393	93,096	–	–	–	–	11,790	11,508	–	–	117,183	104,603
Total investments	86,129	84,142	210,844	194,831	4,317	4,267	17,614	19,332	24,051	24,626	(26,973)	(28,211)	315,983	298,988
Reinsurers' share of reserves for insurance contracts	13,824	13,440	1,891	2,068	–	–	–	–	4,183	4,509	(468)	(656)	19,431	19,361
Deposits made under assumed reinsurance contracts	51	71	–	19	2,295	2,141	–	–	183	508	–	(28)	2,530	2,711
Deferred policy acquisition costs	3,701	3,500	13,680	13,011	356	352	–	–	1	1	–	–	17,739	16,864
Deferred origination costs	–	–	785	824	–	–	–	–	–	–	–	–	785	824
Goodwill	821	827	406	413	819	819	–	–	–	–	–	–	2,046	2,060
Other intangible assets	1,487	1,158	4,558	2,895	1,417	1,434	291	286	1	1	–	–	7,753	5,774
Other assets ¹	15,903	14,632	7,481	22,311	962	1,009	2,340	1,906	1,265	1,261	(2,146)	(1,832)	25,805	39,288
Total assets (after cons. of investments in subsidiaries)	121,917	117,770	239,645	236,372	10,167	10,023	20,245	21,525	29,684	30,906	(29,586)	(30,727)	392,071	385,869
Liabilities														
Liabilities for investment contracts	–	–	51,905	50,661	–	–	–	–	–	–	–	–	51,905	50,661
Reserves for insurance contracts, gross	82,392	80,462	149,050	136,248	2,951	2,728	45	39	21,499	21,972	(468)	(637)	255,469	240,811
Reserves for losses and loss adjustment expenses, gross	63,649	64,074	34	39	1,618	1,410	27	28	2,117	2,559	(418)	(586)	67,027	67,525
Reserves for unearned premiums, gross	17,393	15,026	1,161	205	1,333	1,318	4	4	22	22	(5)	(9)	19,907	16,567
Future life policyholders' benefits, gross	114	92	74,277	74,162	–	–	13	6	5,126	5,097	(45)	(42)	79,485	79,314
Policyholders' contract deposits and other funds, gross	1,237	1,269	15,066	14,195	–	–	–	–	2,445	2,787	–	–	18,749	18,251
Reserves for unit-linked contracts, gross	–	–	58,511	47,647	–	–	–	–	11,789	11,507	–	–	70,301	59,154
Senior debt	5,569	5,354	431	948	114	125	22,797	22,590	2,392	2,134	(24,575)	(24,611)	6,729	6,541
Subordinated debt	611	1,038	333	333	–	–	5,628	5,432	23	23	(894)	(1,350)	5,700	5,476
Other liabilities ²	13,100	12,913	19,041	30,368	1,679	1,635	3,475	3,149	3,737	4,428	(3,649)	(4,129)	37,383	48,364
Total liabilities	101,672	99,767	220,760	218,558	4,745	4,488	31,945	31,209	27,651	28,557	(29,586)	(30,727)	357,186	351,852
Equity														
Shareholders' equity													32,421	31,636
Non-controlling interests													2,464	2,380
Total equity													34,884	34,017
Total liabilities and equity													392,071	385,869
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	52,647	52,899	30	34	1,618	1,410	27	28	568	743	7	9	54,897	55,124
Reserves for unearned premiums, net	14,526	12,690	1,155	203	1,333	1,318	4	4	20	20	–	–	17,039	14,235
Future life policyholders' benefits, net	90	92	72,403	72,109	–	–	13	6	4,602	4,544	(7)	(9)	77,101	76,742
Policyholders' contract deposits and other funds, net	1,222	1,249	15,056	14,183	–	–	–	–	312	619	–	19	16,590	16,070
Reserves for unit-linked contracts, net	–	–	58,511	47,647	–	–	–	–	11,789	11,507	–	–	70,301	59,154
Reserves for insurance contracts, net	68,485	66,930	147,155	134,176	2,951	2,728	45	39	17,291	17,433	–	19	235,928	221,325

¹ As of December 31, 2011, the General Insurance and Global Life segments include assets held for sale amounting to USD 38 million and USD 17 million, respectively. The Global Life segment also includes total assets related to the Santander acquired insurance businesses amounting to USD 15.6 billion (see note 2 of the unaudited Consolidated Financial Statements).

² As of December 31, 2011, the General Insurance and Global Life segments include liabilities held for sale amounting to USD 41 million and USD 14 million, respectively. The Global Life segment also includes total liabilities related to the Santander acquired insurance businesses amounting to USD 13.2 billion (see note 2 of the unaudited Consolidated Financial Statements).

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the six months ended June 30													
	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	4,720	4,714	5,069	4,852	6,924	7,480	2,653	2,212	174	266	(387)	(648)	19,153	18,876
Net earned premiums and policy fees	2,702	2,663	3,590	3,615	5,918	6,396	2,003	1,614	4	33	–	–	14,218	14,322
Insurance benefits and losses, net	1,905	2,327	2,379	2,500	4,076	4,362	1,244	1,273	(3)	(34)	–	–	9,602	10,429
Policyholder dividends and participation in profits, net	–	–	2	5	–	–	–	–	–	–	–	–	2	5
Total net technical expenses	541	523	1,041	1,084	1,561	1,611	745	552	3	17	(4)	(1)	3,888	3,785
Net underwriting result	257	(187)	169	26	280	424	14	(211)	4	50	4	1	727	104
Net investment income	303	298	445	509	409	471	135	116	32	31	(1)	–	1,323	1,426
Net capital gains/(losses) and impairments on investments	5	5	15	16	–	–	3	–	–	–	–	–	23	21
Net non-technical result (excl. items not included in BOP)	(68)	(56)	(112)	(125)	(173)	(171)	(69)	(45)	3	(33)	(2)	(2)	(423)	(432)
Business operating profit before non-controlling interests	497	60	517	427	516	724	83	(140)	38	47	–	–	1,651	1,118
Non-controlling interests	–	–	–	–	1	2	21	1	–	–	–	–	21	3
Business operating profit	498	60	517	426	515	722	62	(141)	38	47	–	–	1,630	1,115
Adjusted business operating profit	505	71	504	409	506	704	58	(149)	36	49	–	–	1,610	1,084
Adjusted business operating profit return on common shareholders' equity	23.0%	3.5%	20.7%	15.2%	23.1%	30.6%	9.2%	(26.8%)	10.9%	13.0%	–	–	20.7%	13.6%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	70.5%	87.4%	66.3%	69.2%	68.9%	68.2%	62.1%	78.9%	nm	nm	n/a	n/a	67.5%	72.8%
Expense ratio	20.0%	19.6%	29.0%	30.1%	26.4%	25.2%	37.2%	34.2%	nm	nm	n/a	n/a	27.4%	26.5%
Combined ratio	90.5%	107.0%	95.3%	99.3%	95.3%	93.4%	99.3%	113.0%	nm	nm	n/a	n/a	94.9%	99.3%

General Insurance (unaudited)

General Insurance – Revenues by region	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2012	2011	2012	2011
in USD millions, for the six months ended June 30				
Middle East	119	41	77	41
Africa				
South Africa	237	301		
Morocco	72	71		
Subtotal Africa	310	372	11	–
Latin America				
Argentina	181	130		
Brazil	425	275		
Chile	181	120		
Mexico	248	144		
Venezuela	91	84		
Rest of Latin America	16	15		
Subtotal Latin America	1,141	769	–	–
North America				
United States	6,190	5,849		
Rest of North America	487	496		
Subtotal North America	6,678	6,345	1,688	1,581
Asia-Pacific				
Australia	621	567		
Hong Kong	104	87		
Japan	402	359		
Taiwan	67	65		
Rest of Asia-Pacific	204	120		
Subtotal Asia-Pacific	1,398	1,198	310	293
Europe				
United Kingdom	1,976	2,130		
Germany	2,018	2,145		
Switzerland	2,229	2,310		
Italy	942	1,098		
Spain	834	973		
Rest of Europe	1,504	1,487		
Subtotal Europe	9,504	10,142	2,519	2,597
Total	19,150	18,868	4,604	4,513

General Insurance (unaudited)

General Insurance – Non-current assets by region	in USD millions, as of	Property/equipment and intangible assets	
		06/30/12	12/31/11
Middle East		37	35
Africa			
South Africa		16	19
Morocco		30	31
Subtotal Africa		46	50
Latin America			
Argentina		16	7
Brazil		206	170
Chile		46	1
Mexico		269	10
Venezuela		14	13
Rest of Latin America		5	5
Subtotal Latin America		557	207
North America			
United States		236	247
Rest of North America		31	6
Subtotal North America		267	254
Asia-Pacific			
Australia		78	79
Hong Kong		11	6
Japan		31	33
Taiwan		19	18
Rest of Asia-Pacific		4	4
Subtotal Asia-Pacific		142	140
Europe			
United Kingdom		205	199
Germany		210	210
Switzerland		573	589
Italy		41	49
Spain		480	501
Rest of Europe		610	609
Subtotal Europe		2,120	2,158
Total		3,170	2,844

General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the six months ended June 30															
	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	1,334	1,411	1,693	1,865	1,758	1,814	835	999	544	635	772	777	(12)	(21)	6,924	7,480
Net earned premiums and policy fees	1,266	1,338	1,327	1,430	1,222	1,271	870	1,018	518	600	714	739	–	–	5,918	6,396
Net underwriting result	6	22	(32)	107	259	226	4	(13)	33	42	8	39	–	2	280	424
Business operating profit	83	115	7	152	325	292	36	35	33	45	31	83	–	–	515	722

Ratios, as % of net earned premiums and policy fees

Loss ratio	68.6%	71.0%	78.4%	69.6%	55.7%	59.1%	73.5%	76.1%	67.1%	66.2%	70.1%	66.9%	n/a	n/a	68.9%	68.2%
Expense ratio	30.9%	27.4%	24.0%	23.0%	23.1%	23.2%	26.0%	25.1%	26.5%	26.9%	28.7%	27.8%	n/a	n/a	26.4%	25.2%
Combined ratio	99.5%	98.4%	102.4%	92.5%	78.8%	82.2%	99.5%	101.2%	93.6%	93.1%	98.8%	94.7%	n/a	n/a	95.3%	93.4%

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the six months ended June 30															
	Commercial		Personal		Eliminations		Total									
	2012	2011	2012	2011	2012	2011	2012	2011								
Gross written premiums and policy fees	3,014	3,214	3,911	4,267	(1)	(1)	6,924	7,480								
Net earned premiums and policy fees	2,375	2,500	3,542	3,897	–	–	5,918	6,396								
Net underwriting result	(63)	220	338	202	5	2	280	424								
Business operating profit	75	383	440	339	–	–	515	722								

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.0%	67.1%	64.1%	68.9%	n/a	n/a	68.9%	68.2%
Expense ratio	26.7%	24.1%	26.3%	25.9%	n/a	n/a	26.4%	25.2%
Combined ratio	102.7%	91.2%	90.5%	94.8%	n/a	n/a	95.3%	93.4%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the six months ended June 30	Latin America		Asia-Pacific		Middle East and Africa		Eliminations		Total	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		Gross written premiums and policy fees	1,149	769	1,089	983	415	460	–	–	2,653
Net earned premiums and policy fees	746	491	939	787	318	337	–	–	2,003	1,614	
Net underwriting result	(39)	(3)	71	(199)	(18)	(9)	–	–	14	(211)	
Business operating profit	(31)	26	101	(167)	(8)	(1)	–	–	62	(141)	
Ratios, as % of net earned premiums and policy fees											
Loss ratio	61.1%	63.3%	60.6%	93.0%	68.9%	68.5%	n/a	n/a	62.1%	78.9%	
Expense ratio	44.2%	37.2%	31.8%	32.3%	36.6%	34.2%	n/a	n/a	37.2%	34.2%	
Combined ratio	105.3%	100.5%	92.4%	125.3%	105.5%	102.6%	n/a	n/a	99.3%	113.0%	

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the six months ended June 30	Commercial		Personal		Eliminations		Total	
		2012	2011	2012	2011	2012	2011	2012	2011
		Gross written premiums and policy fees	1,059	1,102	1,598	1,126	(4)	(16)	2,653
Net earned premiums and policy fees	905	863	1,098	752	–	–	2,003	1,614	
Net underwriting result	26	(223)	(12)	14	–	(2)	14	(211)	
Business operating profit	81	(178)	(19)	37	–	–	62	(141)	
Ratios, as % of net earned premiums and policy fees									
Loss ratio	65.8%	95.0%	59.0%	60.4%	n/a	n/a	62.1%	78.9%	
Expense ratio	31.3%	30.8%	42.1%	37.8%	n/a	n/a	37.2%	34.2%	
Combined ratio	97.1%	125.8%	101.1%	98.2%	n/a	n/a	99.3%	113.0%	

International Markets – Asia-Pacific	in USD millions, for the six months ended June 30	Asia-Pacific		of which: Mature Markets ¹	
		2012	2011	2012	2011
		Gross written premiums and policy fees	1,089	983	842
Net earned premiums and policy fees	939	787	744	620	
Net underwriting result	71	(199)	104	(160)	
Business operating profit	101	(167)	133	(127)	
Ratios, as % of net earned premiums and policy fees					
Loss ratio	60.6%	93.0%	57.3%	97.8%	
Expense ratio	31.8%	32.3%	28.8%	28.0%	
Combined ratio	92.4%	125.3%	86.1%	125.8%	

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 six months ended June 30

	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	137	124	1,356	114	5,375	5,762	902	1,057	270	117	–	–	8,039	7,174
Gross written premiums ¹	260	251	1,225	308	3,499	4,103	351	229	75	64	(27)	(22)	5,383	4,933
Policy fees	146	142	36	13	1,024	935	87	67	3	2	–	–	1,296	1,159
Gross written premiums and policy fees	406	392	1,261	321	4,523	5,038	439	296	78	66	(27)	(22)	6,679	6,092
Net earned premiums and policy fees	300	285	1,035	312	4,315	4,817	377	246	72	62	–	–	6,099	5,722
Net investment income on Group investments	159	166	112	65	1,652	1,809	81	37	5	6	(1)	–	2,009	2,082
Net capital gains/(losses) and impairments on Group investments	–	–	29	–	143	61	24	9	–	–	–	–	195	70
Net investment result on Group investments	159	166	141	65	1,795	1,870	105	46	5	6	(1)	–	2,205	2,153
Net investment income on unit-linked investments	(17)	(13)	5	4	991	995	38	53	21	14	–	–	1,039	1,053
Net capital gains/(losses) and impairments on unit-linked investments	28	15	545	3	1,891	(224)	87	(164)	24	(36)	–	–	2,576	(406)
Net investment result on unit-linked investments	12	2	550	7	2,882	771	125	(110)	46	(22)	–	–	3,615	647
Other income	47	50	40	7	165	199	92	98	160	131	(3)	(3)	502	483
Total BOP revenues	518	504	1,766	391	9,157	7,657	700	279	282	177	(4)	(3)	12,420	9,005
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	164	141	444	229	3,824	4,387	128	60	44	35	–	–	4,605	4,853
Policyholder dividends and participation in profits, net	23	13	553	13	3,312	1,245	209	(92)	51	(21)	–	–	4,149	1,157
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	14	(34)	8	5	–	–	–	–	22	(29)
Underwriting and policy acquisition costs, net	61	68	435	56	684	602	113	76	67	48	–	–	1,361	848
Administrative and other operating expense (excl. depreciation/amortization)	72	67	174	65	662	651	150	152	113	104	(4)	(3)	1,168	1,036
Interest credited to policyholders and other interest	71	75	10	(3)	98	116	13	14	–	–	–	–	192	201
Restructuring provisions and other items not included in BOP	–	1	(24)	–	(16)	–	9	–	–	–	–	–	(31)	–
Total BOP benefits, losses and expenses	391	364	1,594	358	8,578	6,967	632	214	275	166	(4)	(3)	11,466	8,067
Business operating profit (before interest, depreciation and amortization)	127	140	172	32	579	689	68	64	8	11	–	–	954	937
Depreciation and impairments of property and equipment	–	–	1	1	11	12	3	2	–	–	–	–	16	15
Amortization and impairments of intangible assets	11	12	86	1	129	136	2	1	4	2	–	–	231	152
Interest expense on debt	2	1	(6)	–	12	26	–	–	1	–	–	–	9	28
Business operating profit before non-controlling interests	113	127	92	31	427	515	63	61	3	8	–	–	698	742
Non-controlling interests	–	–	37	1	10	13	(1)	–	–	–	–	–	47	14
Business operating profit	113	127	54	30	417	502	64	61	3	8	–	–	651	728

¹ Europe includes approximately USD 342 million and USD 491 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the six months ended June 30															
	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	2,918	2,706	1,032	1,050	63	38	1,024	1,018	121	569	217	382	–	–	5,375	5,762
Gross written premiums ¹	278	248	1,228	1,361	1,131	1,220	165	235	493	733	223	316	(18)	(10)	3,499	4,103
Policy fees	594	552	204	237	(1)	–	91	85	15	15	121	45	–	–	1,024	935
Gross written premiums and policy fees	872	800	1,432	1,599	1,130	1,220	256	321	508	748	344	361	(18)	(10)	4,523	5,038
Net earned premiums and policy fees	792	722	1,381	1,549	1,126	1,215	206	272	478	715	331	344	–	–	4,315	4,817
Net investment income on Group investments	128	144	798	879	349	366	47	50	147	174	183	196	–	–	1,652	1,809
Net capital gains/(losses) and impairments on Group investments	51	25	41	28	3	22	49	(10)	4	–	(5)	(3)	–	–	143	61
Net investment result on Group investments	179	169	839	906	351	388	97	39	152	174	178	193	–	–	1,795	1,870
Net investment income on unit-linked investments	744	768	9	10	3	4	126	128	110	85	(1)	1	–	–	991	995
Net capital gains/(losses) and impairments on unit-linked investments	881	393	493	(324)	11	(19)	405	(311)	(13)	11	114	26	–	–	1,891	(224)
Net investment result on unit-linked investments	1,625	1,161	502	(314)	14	(15)	531	(184)	98	96	113	27	–	–	2,882	771
Other income	18	18	80	124	44	34	–	2	22	23	5	9	(4)	(10)	165	199
Total BOP revenues	2,614	2,070	2,802	2,266	1,535	1,622	833	130	749	1,007	627	573	(4)	(10)	9,157	7,657
Benefits, losses and expenses																
Insurance benefits and losses, net ¹	401	267	1,485	1,673	1,091	1,214	86	159	490	734	271	340	–	–	3,824	4,387
Policyholder dividends and participation in profits, net	1,530	1,198	762	(59)	87	82	595	(180)	106	102	232	102	–	–	3,312	1,245
Income tax expense/(benefit) attributable to policyholders	(14)	(65)	16	24	–	–	12	7	–	–	–	–	–	–	14	(34)
Underwriting and policy acquisition costs, net	315	264	177	159	83	85	56	45	14	16	39	34	(1)	(1)	684	602
Administrative and other operating expense (excl. depreciation/amortization)	211	203	162	168	121	105	60	71	61	63	49	51	(3)	(9)	662	651
Interest credited to policyholders and other interest	5	6	66	78	11	12	15	19	1	1	–	–	–	–	98	116
Restructuring provisions and other items not included in BOP	(16)	17	(1)	–	6	(5)	–	(7)	(4)	(5)	–	(1)	–	–	(16)	–
Total BOP benefits, losses and expenses	2,432	1,891	2,666	2,043	1,399	1,493	824	114	668	910	592	527	(4)	(10)	8,578	6,967
Business operating profit (before interest, depreciation and amortization)	182	179	135	223	136	128	9	16	81	97	35	46	–	–	579	689
Depreciation and impairments of property and equipment	4	4	5	6	1	1	–	1	–	–	–	–	–	–	11	12
Amortization and impairments of intangible assets	22	23	33	40	–	–	–	–	69	59	5	14	–	–	129	136
Interest expense on debt	1	3	5	3	–	–	–	–	6	17	–	3	–	–	12	26
Business operating profit before non-controlling interests	155	149	92	174	135	127	9	15	7	21	29	29	–	–	427	515
Non-controlling interests	–	–	3	4	–	–	–	–	7	8	–	–	–	–	10	13
Business operating profit	155	149	89	170	135	127	9	15	(1)	13	29	29	–	–	417	502

¹ Spain includes approximately USD 342 million and USD 491 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2012 and 2011, respectively (see note 3 of the Consolidated financial statements 2011).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the six months ended June 30

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2012	2011	2012	2011
Insurance deposits	902	1,057	49	40
Gross written premiums	351	229	181	171
Policy fees	87	67	25	29
Gross written premiums and policy fees	439	296	207	200
Net earned premiums and policy fees	377	246	165	162
Net investment income on Group investments	81	37	20	18
Net capital gains/(losses) and impairments on Group investments	24	9	8	7
Net investment result on Group investments	105	46	28	24
Net investment result on unit-linked investments	125	(110)	76	16
Total BOP benefits, losses and expenses	632	214	296	231
Business operating profit	64	61	30	36

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

Global Life (unaudited)

Global Life – Total investments	in %, as of		North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11
	Total Group investments	92.6	93.2	34.9	85.1	51.7	52.1	29.1	29.5	16.1	18.8	50.0	52.2	
Cash and cash equivalents	0.2	0.4	4.3	5.2	3.1	2.6	10.3	16.9	19.0	16.0	3.3	3.2		
Equity securities	5.3	4.8	19.2	1.4	3.4	3.6	13.2	14.0	1.0	0.9	4.7	4.0		
Debt securities	89.1	89.4	61.2	72.5	66.1	65.2	64.7	57.7	80.0	83.1	67.4	66.9		
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	1.0	1.0	–	–	0.1	0.1		
Other investments	5.3	5.4	15.3	20.9	27.5	28.5	10.8	10.4	–	–	24.5	25.8		
Investments for unit-linked contracts	7.4	6.8	65.1	14.9	48.3	47.9	70.9	70.5	83.9	81.2	50.0	47.8		
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	100.0	100.0

Global Life – Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	in USD millions, as of		North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Intersegment Elimination		Total	
	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11	06/30/12	12/31/11
	Unit-linked insurance and investment contracts	979	913	10,448	475	86,600	84,797	10,347	10,265	2,042	1,858	–	–	110,416	98,307	
Other life insurance liabilities	5,271	5,214	3,385	2,037	75,540	75,763	2,966	3,005	294	273	3	2	87,459	86,292		
Total reserves and liabilities	6,250	6,126	13,833	2,512	162,140	160,560	13,313	13,269	2,336	2,131	3	2	197,876	184,599		

Global Life –
Revenues by region

in USD millions, for the six months ended June 30

	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2012	2011	2012	2011
North America				
United States	406	392	137	124
Subtotal North America	406	392	137	124
Latin America				
Chile	296	177	5	6
Argentina	56	19	20	21
Bolivia	–	6	–	6
Mexico	120	29	81	–
Venezuela	30	26	–	–
Brazil	757	64	1,250	81
Uruguay	1	–	–	–
Subtotal Latin America	1,261	321	1,356	114
Europe				
United Kingdom	871	796	2,918	2,706
Germany	1,405	1,572	1,032	1,050
Switzerland	1,130	1,220	63	38
Ireland ²	256	321	1,024	1,018
Spain	508	748	121	569
Italy	230	191	178	358
Portugal	17	16	15	24
Austria	79	148	24	–
Subtotal Europe	4,496	5,012	5,375	5,762
Asia-Pacific and Middle East				
Hong Kong	43	43	64	76
Australia	157	151	37	27
Japan	50	49	12	12
Malaysia	120	–	–	–
Zurich International Life ¹	68	51	788	941
Subtotal Asia-Pacific and Middle East	439	295	902	1,057
Other				
Luxembourg ²	3	2	270	117
International Group Risk Solutions ³	43	39	–	–
Subtotal Other	46	42	270	117
Total	6,647	6,062	8,039	7,174

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

Global Life – Non-current assets by region	in USD millions, as of	Property/equipment and intangible assets	
		03/31/12	12/31/11
North America			
United States		164	174
Subtotal North America		164	174
Latin America			
Chile		478	21
Argentina		108	9
Mexico		317	1
Brazil		1,032	43
Subtotal Latin America		1,935	74
Europe			
United Kingdom		416	415
Germany		761	816
Switzerland		60	60
Ireland		3	3
Spain		1,729	1,833
Italy		192	244
Austria		5	6
Subtotal Europe		3,166	3,378
Asia-Pacific and Middle East			
Hong Kong		7	7
Indonesia		3	3
Japan		2	3
Singapore		1	–
Malaysia		108	109
Zurich International Life		13	5
Subtotal Asia-Pacific and Middle East		134	127
Other			
Luxembourg ¹		4	4
Subtotal Other		4	4
Total		5,403	3,757

¹ Includes assets relating to business written under freedom of services and freedom of establishment in Europe.

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the six months ended June 30

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	2,211	1,481	–	–	2,211	1,481
Net earned premiums and policy fees	–	–	2,195	1,483	–	–	2,195	1,483
Management fees and other related revenues	1,420	1,375	–	–	–	–	1,420	1,375
Insurance benefits and losses, net	–	–	(1,688)	(1,045)	–	–	(1,688)	(1,045)
Management and other related expenses	(731)	(724)	–	–	–	–	(731)	(724)
Total net technical expenses	–	–	(687)	(455)	–	–	(687)	(455)
Gross management result	688	651	–	–	–	–	n/a	n/a
Net underwriting result	–	–	(179)	(16)	–	–	n/a	n/a
Net investment income	27	27	38	42	–	–	65	70
Other net income/Net non-technical result (excl. items not included in BOP)	(5)	(5)	31	29	–	–	27	24
Business operating profit before non-controlling interests	711	674	(110)	55	–	–	601	729
Business operating profit	711	674	(110)	55	–	–	601	729
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	76.9%	70.4%	–	–	–	–
Expense ratio	–	–	31.3%	30.6%	–	–	–	–
Combined ratio	–	–	108.2%	101.1%	–	–	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Balance sheets		Income statements and cash flows	
		06/30/2012	12/31/2011	06/30/2012	06/30/2011
		Euro	1.2672	1.2969	1.2975
Swiss franc	1.0539	1.0666	1.0770	1.1069	
British pound	1.5687	1.5533	1.5769	1.6166	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the six months ended June 30, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(713)	(4%)	1%	5%
	Net investment income on total investments	(36)	(3%)	(7%)	(5%)
	Net capital gains/(losses) and impairments on total investments	–	(2%)	12%	14%
	Insurance benefits and losses, net of reinsurance	362	3%	8%	4%
	Business operating profit	(31)	(3%)	46%	49%

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the six months ended June 30, 2012	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(499)	(7%)	12%	19%
	Gross written premiums	(344)	(7%)	9%	16%
	Policy fees	(56)	(5%)	12%	17%
	Gross written premiums and policy fees	(399)	(7%)	10%	16%
	Net investment result on Group investments	(132)	(6%)	2%	9%
	Net investment income on Group investments	(119)	(6%)	(4%)	2%
	Net capital gains/(losses) and impairments on Group investments	(13)	(18%)	nm	nm
	Net investment result on unit-linked investments	(224)	(35%)	nm	nm
	Insurance benefits and losses, net of reinsurance	271	6%	5%	–
	Business operating profit	(29)	(4%)	(11%)	(7%)

Additional information (unaudited)

Investment result

in USD millions, for the six months ended June 30

	Net investment income		Net capital gains/(losses) on investments and impairments ¹		Net Investment result	
	2012	2011	2012	2011	2012	2011
Group investments						
Cash and cash equivalents	23	26	–	–	23	27
Equity securities	174	212	162	563	336	775
Debt securities	2,611	2,696	511	94	3,121	2,789
Real estate held for investment	254	258	(80)	49	174	307
Mortgage loans	221	248	(39)	(53)	181	195
Other loans	270	326	3	37	273	362
Investments in associates and joint ventures	6	6	1	(50)	7	(44)
Derivative financial instruments ²	–	–	98	(78)	98	(78)
Investment result, gross, for Group investments	3,558	3,772	656	561	4,215	4,333
Investment expenses for Group investments ³	(119)	(117)	–	–	(119)	(117)
Investment result, net, for Group investments	3,440	3,655	656	561	4,096	4,216
Investments for unit-linked contracts						
Investment result, net, for investments for unit-linked contracts	929	933	3,064	(130)	3,992	804
Total investments						
Investment result, net, for total investments	4,368	4,588	3,720	432	8,088	5,020

¹ Impairment charges on investments amounted in total to USD 97 million and USD 152 million for the six months ended June 30, 2012 and 2011, respectively, of which impairments on equity securities comprised USD 51 million and USD 85 million, on debt securities USD 10 million and USD 14 million, and on mortgage loans and other loans USD 37 million and USD 53 million for the six months ended June 30, 2012 and 2011, respectively.

² Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 36 million and USD 13 million for the six months ended June 30, 2012 and 2011, respectively.

³ Including rental operating expense for real estate held for Group investments of USD 56 million and USD 55 million for the six months ended June 30, 2012 and 2011, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		06/30/12		12/31/11		06/30/12	12/31/11	06/30/12	12/31/11
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		8,451	4.3	8,768	4.5	1,322	1,280	9,773	10,048
Equity securities:									
Fair value through profit or loss		4,210	2.1	3,253	1.7	92,457	79,862	96,667	83,116
of which:									
Trading securities		433	0.2	438	0.2	–	–	433	438
Securities designated at fair value through profit or loss		3,777	1.9	2,816	1.4	92,457	79,862	96,234	82,678
Available-for-sale		8,133	4.1	7,973	4.1	–	–	8,133	7,973
Total equity securities		12,343	6.2	11,226	5.8	92,457	79,862	104,800	91,088
Debt securities:									
Fair value through profit or loss		8,511	4.3	8,020	4.1	11,766	11,825	20,276	19,845
of which:									
Trading securities		42	0.0	50	0.0	–	–	42	50
Securities designated at fair value through profit or loss		8,469	4.3	7,971	4.1	11,766	11,825	20,235	19,795
Available-for-sale		133,634	67.2	129,306	66.5	–	–	133,634	129,306
Held-to-maturity		4,946	2.5	5,535	2.8	–	–	4,946	5,535
Total debt securities		147,091	74.0	142,861	73.5	11,766	11,825	158,857	154,686
Real estate held for investment		8,157	4.1	8,468	4.4	3,768	3,898	11,925	12,365
Mortgage loans		10,503	5.3	11,058	5.7	–	–	10,503	11,058
Other loans		12,090	6.1	11,842	6.1	7,871	7,739	19,961	19,582
Investments in associates and joint ventures		163	0.1	161	0.1	–	–	163	161
Total investments		198,799	100.0	194,385	100.0	117,183	104,603	315,983	298,988

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		06/30/12		12/31/11		06/30/12	12/31/11	06/30/12	12/31/11
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts		8,075	4.1	8,355	4.3	72,648	68,308	80,723	76,663
Unit trusts (debt securities, real estate, short-term investments)		3,853	1.9	2,451	1.3	19,809	11,554	23,662	14,005
Common stock portfolios backing the participating with-profit policyholder contracts		415	0.2	420	0.2	–	–	415	420
Total equity securities		12,343	6.2	11,226	5.8	92,457	79,862	104,800	91,088

Information for the three months ended June 30 (unaudited)

Business operating profit by business segment

in USD millions, for the three months ended June 30

	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	8,128	8,201	2,473	2,257	–	–	–	–	25	29	–	–	10,626	10,486
Assumed written premiums	555	574	29	26	1,157	774	32	32	28	44	(51)	(58)	1,750	1,392
Gross Written Premiums	8,683	8,775	2,502	2,283	1,157	774	32	32	53	73	(51)	(58)	12,376	11,879
Policy fees	–	–	729	637	–	–	–	–	61	73	–	–	789	710
Gross written premiums and policy fees	8,683	8,775	3,231	2,920	1,157	774	32	32	114	146	(51)	(58)	13,166	12,589
Less premiums ceded to reinsurers	(1,486)	(1,547)	(175)	(166)	–	–	(13)	(14)	(6)	(690)	51	58	(1,629)	(2,360)
Net written premiums and policy fees	7,197	7,227	3,056	2,754	1,157	774	18	19	108	(545)	–	–	11,536	10,229
Net change in reserves for unearned premiums	(83)	111	(200)	(3)	(56)	(28)	2	2	–	(1)	–	–	(337)	81
Net earned premiums and policy fees	7,114	7,339	2,856	2,751	1,102	745	20	21	108	(546)	–	–	11,199	10,310
Farmers management fees and other related revenues	–	–	–	–	710	693	–	–	–	–	–	–	710	693
Net investment result on Group investments	655	725	1,159	1,179	32	34	107	130	347	159	(172)	(208)	2,128	2,018
Net investment income on Group investments	665	721	1,007	1,086	32	34	107	130	91	112	(172)	(208)	1,729	1,875
Net capital gains/(losses) and impairments on Group investments	(10)	4	152	93	–	–	–	–	256	47	–	–	399	144
Net investment result on unit-linked investments	–	–	(1,728)	445	–	–	–	–	25	55	–	–	(1,703)	501
Other income	289	241	239	251	20	17	213	214	30	24	(357)	(380)	434	368
Total BOP revenues	8,058	8,305	2,526	4,626	1,864	1,490	340	366	510	(307)	(529)	(588)	12,768	13,890
<i>of which: inter-segment revenues</i>	<i>(125)</i>	<i>(163)</i>	<i>(88)</i>	<i>(67)</i>	<i>(18)</i>	<i>(17)</i>	<i>(283)</i>	<i>(326)</i>	<i>(15)</i>	<i>(15)</i>	<i>529</i>	<i>588</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net	4,809	5,055	2,070	2,277	919	551	17	19	358	(445)	–	–	8,172	7,457
Losses and loss adjustment expenses, net	4,816	5,073	8	25	919	551	–	1	(4)	(640)	3	(6)	5,742	5,005
Life insurance death and other benefits, net	(8)	(18)	2,006	2,416	–	–	13	13	123	149	–	–	2,135	2,561
(Decrease)/increase in future life policyholders' benefits, net	–	–	55	(164)	–	–	4	5	239	45	(3)	6	295	(109)
Policyholder dividends and participation in profits, net	3	3	(1,288)	759	–	–	–	–	48	83	–	–	(1,237)	845
Income tax expense/(benefit) attributable to policyholders	–	–	(154)	(5)	–	–	–	–	–	–	–	–	(154)	(5)
Underwriting and policy acquisition costs, net	1,385	1,379	699	459	345	224	–	–	2	3	(1)	(1)	2,431	2,063
Administrative and other operating expense (excl. depreciation/amortization)	957	978	600	550	320	325	279	258	61	50	(345)	(377)	1,872	1,785
Interest credited to policyholders and other interest	2	5	99	102	–	–	2	2	15	15	(1)	(2)	116	122
Restructuring provisions and other items not included in BOP	15	(90)	(25)	9	12	(2)	3	17	–	–	–	–	5	(65)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,171	7,329	2,000	4,151	1,596	1,099	301	296	485	(294)	(347)	(380)	11,205	12,201
Business operating profit (before interest, depreciation and amortization)	887	975	526	474	267	391	40	70	25	(13)	(181)	(208)	1,563	1,689
Depreciation and impairments of property and equipment	22	24	8	8	14	14	6	4	–	1	–	–	51	51
Amortization and impairments of intangible assets	44	63	127	80	24	28	12	18	–	–	–	–	206	189
Interest expense on debt	37	52	8	12	1	–	267	271	13	25	(181)	(208)	143	152
Business operating profit before non-controlling interests	784	836	384	375	229	349	(246)	(223)	12	(40)	–	–	1,163	1,297
Non-controlling interests	11	2	25	8	–	–	(5)	–	–	–	–	–	32	10
Business operating profit	773	835	358	367	229	349	(242)	(223)	12	(40)	–	–	1,131	1,287

Information for the three months ended June 30 (unaudited)

Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Business operating profit	773	835	358	367	229	349	(242)	(223)	12	(40)	1,131	1,287
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	47	414	168	(15)	6	(3)	(25)	93	12	10	207	499
Net gain/(loss) on divestments of businesses	–	–	–	10	–	–	–	–	–	–	–	10
Restructuring provisions	(10)	(71)	(12)	(5)	1	(5)	–	–	–	–	(20)	(80)
Net income/(expense) on intercompany loans ¹	(4)	(13)	(1)	(4)	–	–	3	17	–	–	(1)	1
	29	(6)	(13)	17	11	3	–	–	–	–	26	14
Add back:												
Business operating profit attributable to non-controlling interests	11	2	25	8	–	–	(5)	–	–	–	32	10
Net income before shareholders' taxes	846	1,160	526	379	247	344	(269)	(113)	24	(30)	1,375	1,741
Income tax expense/(benefit) attributable to policyholders	–	–	(154)	(5)	–	–	–	–	–	–	(154)	(5)
Net income before income taxes	846	1,160	373	374	247	344	(269)	(113)	24	(30)	1,221	1,736
Income tax expense (attributable to policyholders and shareholders)											(155)	(381)
Net income after taxes											1,066	1,355

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

General Insurance – Customer segment overview

in USD millions, for the three months ended June 30

	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	2,027	2,080	2,733	2,655	2,658	3,027	1,366	1,165	84	124	(185)	(276)	8,683	8,775
Net earned premiums and policy fees	1,358	1,394	1,818	1,849	2,925	3,249	1,010	833	3	14	–	–	7,114	7,339
Insurance benefits and losses, net	955	1,004	1,204	1,294	2,027	2,205	624	558	(1)	(5)	–	–	4,809	5,055
Policyholder dividends and participation in profits, net	2	–	1	3	–	–	–	–	–	–	–	–	3	3
Total net technical expenses	284	286	512	553	772	809	387	274	6	11	(1)	(4)	1,959	1,929
Net underwriting result	117	103	101	–	126	235	(1)	1	(1)	8	1	4	344	352
Net investment income	157	151	217	248	204	247	71	60	16	15	(1)	–	665	721
Net capital gains/(losses) and impairments on investments	(2)	1	(8)	3	–	–	1	–	–	–	–	–	(10)	4
Net non-technical result (excl. items not included in BOP)	(39)	(43)	(61)	(78)	(79)	(89)	(40)	(33)	5	7	(1)	(5)	(215)	(241)
Business operating profit before non-controlling interests	233	212	249	173	252	393	31	29	20	30	–	–	784	836
Non-controlling interests	–	–	–	–	1	1	10	–	–	–	–	–	11	2
Business operating profit	234	212	249	173	251	392	21	28	20	30	–	–	773	835
Ratios, as % of net earned premiums and policy fees														
Loss ratio	70.4%	72.0%	66.2%	70.0%	69.3%	67.9%	61.7%	66.9%	nm	nm	n/a	n/a	67.6%	68.9%
Expense ratio	21.0%	20.6%	28.2%	30.0%	26.4%	24.9%	38.3%	32.9%	nm	nm	n/a	n/a	27.6%	26.3%
Combined ratio	91.4%	92.6%	94.4%	100.0%	95.7%	92.8%	100.1%	99.8%	nm	nm	n/a	n/a	95.2%	95.2%

Information for the three months ended June 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended June 30

	North America		Latin America		Europe		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	74	69	706	68	2,646	3,123	579	672	85	35	–	–	4,091	3,967
Gross written premiums	130	126	728	178	1,449	1,847	176	113	37	33	(17)	(12)	2,502	2,283
Policy fees	74	71	17	6	593	518	43	40	1	1	–	–	729	637
Gross written premiums and policy fees	204	197	745	184	2,042	2,365	219	153	38	34	(17)	(12)	3,231	2,920
Net earned premiums and policy fees	152	143	532	176	1,949	2,272	189	127	34	33	–	–	2,856	2,751
Net investment income on Group investments	79	83	59	33	828	944	39	22	3	3	–	–	1,007	1,086
Net capital gains/(losses) and impairments on Group investments	–	–	13	–	131	86	8	6	–	–	–	–	152	93
Net investment result on Group investments	79	83	72	33	959	1,030	47	29	3	3	–	–	1,159	1,179
Net investment income on unit-linked investments	(6)	(3)	2	2	549	561	25	39	12	8	–	–	581	607
Net capital gains/(losses) and impairments on unit-linked investments	(20)	(4)	259	(2)	(2,120)	(45)	(399)	(100)	(29)	(11)	–	–	(2,309)	(161)
Net investment result on unit-linked investments	(26)	(8)	261	–	(1,571)	516	(374)	(61)	(17)	(3)	–	–	(1,728)	445
Other income	24	26	19	4	76	106	49	49	72	67	(2)	(1)	239	251
Total BOP revenues	228	244	885	213	1,413	3,925	(89)	144	91	100	(2)	(1)	2,526	4,626
Benefits, losses and expenses														
Insurance benefits and losses, net	85	78	226	131	1,672	2,023	70	31	17	13	–	–	2,070	2,277
Policyholder dividends and participation in profits, net	(20)	(2)	264	3	(1,178)	812	(339)	(51)	(15)	(3)	–	–	(1,288)	759
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(157)	(7)	4	2	–	–	–	–	(154)	(5)
Underwriting and policy acquisition costs, net	32	29	221	30	362	333	49	42	35	24	–	–	699	459
Administrative and other operating expense (excl. depreciation/amortization)	37	33	100	34	325	351	92	82	47	52	(2)	(1)	600	550
Interest credited to policyholders and other interest	33	37	9	(2)	48	60	8	7	–	–	–	–	99	102
Restructuring provisions and other items not included in BOP	–	–	(31)	–	5	10	–	–	–	–	–	–	(25)	9
Total BOP benefits, losses and expenses	166	175	790	197	1,077	3,581	(115)	113	84	87	(2)	(1)	2,000	4,151
Business operating profit (before interest, depreciation and amortization)	62	70	95	16	336	344	26	31	7	13	–	–	526	474
Depreciation and impairments of property and equipment	–	–	1	–	6	6	1	1	–	–	–	–	8	8
Amortization and impairments of intangible assets	6	5	45	1	72	73	1	1	3	1	–	–	127	80
Interest expense on debt	1	1	–	–	6	11	–	–	–	–	–	–	8	12
Business operating profit before non-controlling interests	55	64	49	15	252	254	24	30	4	12	–	–	384	375
Non-controlling interests	–	–	22	1	4	7	–	–	–	–	–	–	25	8
Business operating profit	55	64	27	14	248	247	24	30	4	12	–	–	358	367

Information for the three months ended June 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended June 30

	Farmers Management Services		Farmers Re		Eliminations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Gross written premiums and policy fees	–	–	1,157	774	–	–	1,157	774
Net earned premiums and policy fees	–	–	1,102	745	–	–	1,102	745
Management fees and other related revenues	710	693	–	–	–	–	710	693
Insurance benefits and losses, net	–	–	(919)	(551)	–	–	(919)	(551)
Management and other related expenses	(362)	(358)	–	–	–	–	(362)	(358)
Total net technical expenses	–	–	(345)	(224)	–	–	(345)	(224)
Gross management result	348	335	–	–	–	–	n/a	n/a
Net underwriting result	–	–	(163)	(30)	–	–	n/a	n/a
Net investment income	13	13	18	21	–	–	32	34
Other net income/Net non-technical result (excl. items not included in BOP)	(4)	(4)	16	14	–	–	12	10
Business operating profit before non-controlling interests	357	345	(128)	5	–	–	229	349
Business operating profit	357	345	(128)	5	–	–	229	349
Ratios, as % of net earned premiums and policy fees								
Loss ratio	–	–	83.4%	74.0%	–	–	–	–
Expense ratio	–	–	31.3%	30.0%	–	–	–	–
Combined ratio	–	–	114.8%	104.1%	–	–	–	–

Information for the six months ended June 30, 2012 – FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted

variance in % over the prior period, for the six months ended June 30, 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	1	5	9	16	n/a	n/a	n/a	n/a	(10)	(10)	n/a	n/a	3	8
Assumed written premiums	3	5	(6)	(1)	49	49	–	2	(28)	(28)	4	–	28	29
Gross written premiums	1	5	9	16	49	49	–	2	(21)	(21)	4	–	6	10
Policy fees	nm	nm	12	17	n/a	n/a	n/a	n/a	(5)	(5)	n/a	n/a	10	14
Gross written premiums and policy fees	1	5	10	16	49	49	–	2	(13)	(13)	4	–	6	10
Less premiums ceded to reinsurers	(2)	(6)	(6)	(10)	n/a	n/a	(3)	(6)	98	98	(4)	–	15	12
Net written premiums and policy fees	1	5	10	17	49	49	(3)	–	nm	nm	n/a	n/a	10	14
Net change in reserves for unearned premiums	(21)	(25)	nm	nm	nm	nm	(69)	(69)	(38)	(35)	n/a	n/a	(33)	(40)
Net earned premiums and policy fees	(1)	3	7	13	48	48	(4)	(2)	nm	nm	n/a	n/a	8	12
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	(7)	(4)	2	9	(7)	(7)	(19)	(17)	41	41	14	11	1	5
Net investment income on Group investments	(7)	(5)	(4)	2	(7)	(7)	(19)	(17)	(18)	(18)	14	11	(6)	(2)
Net capital gains/(losses) and impairments on Group investments	12	14	nm	nm	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
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	21	26	4	8	16	16	3	6	3	4	(6)	(10)	11	15
Total BOP revenues	(1)	3	38	46	26	26	(5)	(3)	nm	nm	1	(2)	18	23
Benefits, losses and expenses														
Insurance benefits and losses, net	8	4	5	–	(62)	(62)	6	4	nm	nm	n/a	n/a	(1)	(5)
Losses and loss adjustment expenses, net	8	4	35	26	(62)	(62)	84	83	nm	nm	nm	nm	(4)	(7)
Life insurance death and other benefits, net	nm	nm	13	7	n/a	n/a	(5)	(8)	15	15	(100)	(100)	13	8
(Decrease)/increase in future life policyholders' benefits, net	(33)	(25)	nm	nm	n/a	n/a	24	22	nm	nm	nm	nm	nm	nm
Policyholder dividends and participation in profits, net	66	68	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	(3)	(6)	(60)	(70)	(51)	(51)	(34)	(34)	12	12	12	20	(20)	(25)
Administrative and other operating expense (excl. depreciation/amortization)	(1)	(6)	(13)	(19)	–	–	(15)	(19)	7	7	6	10	(5)	(9)
Interest credited to policyholders and other interest	47	44	5	1	27	27	(3)	(6)	13	11	(48)	(44)	7	3
Restructuring provisions and other items not included in BOP	(91)	(90)	nm	nm	nm	nm	90	91	94	94	n/a	n/a	(69)	(61)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	4	1	(42)	(51)	(41)	(41)	(6)	(10)	nm	nm	6	9	(18)	(23)
Business operating profit (before interest, depreciation and amortization)	37	40	2	7	(16)	(16)	(43)	(45)	nm	nm	13	10	17	19
Depreciation and impairments of property and equipment	(31)	(36)	(4)	(9)	(3)	(3)	(62)	(64)	79	78	n/a	n/a	(17)	(20)
Amortization and impairments of intangible assets	12	8	(52)	(64)	12	12	12	10	61	60	n/a	n/a	(16)	(23)
Interest expense on debt	23	19	67	66	n/a	n/a	(2)	(4)	37	37	(13)	(10)	(2)	(4)
Business operating profit before non-controlling interests	48	50	(6)	(2)	(18)	(18)	(21)	(25)	nm	nm	n/a	n/a	19	21
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	nm	nm	(17)	(17)	n/a	n/a	nm	nm
Business operating profit	46	49	(11)	(7)	(18)	(18)	(18)	(22)	nm	nm	n/a	n/a	17	19

Information for the six months ended June 30, 2012 – FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted

variance in % over the prior period, as of June 30, 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	2	3	4	5	1	1	(9)	(8)	(7)	(7)	4	3	2	3
Cash and cash equivalents	9	10	6	8	(11)	(11)	(9)	(8)	(14)	(14)	(1)	(1)	(4)	(3)
Equity securities	–	–	21	24	5	5	5	7	83	81	n/a	n/a	10	11
Debt securities	2	2	4	6	2	2	3	4	(3)	(4)	1	–	3	4
Real estate held for investment	(4)	(3)	(4)	(2)	–	–	(2)	(1)	(1)	n/a	n/a	n/a	(4)	(2)
Mortgage loans	(2)	(1)	(4)	(3)	n/a	n/a	n/a	n/a	(11)	(12)	n/a	n/a	(5)	(4)
Other loans	5	6	1	3	4	4	(26)	(26)	(18)	(18)	10	9	2	4
Investments in associates and joint ventures	4	3	(2)	(2)	n/a	n/a	1	2	4	4	n/a	n/a	1	1
Investments for unit-linked contracts	n/a	n/a	13	14	n/a	n/a	n/a	n/a	2	2	n/a	n/a	12	13
Total investments	2	3	8	9	1	1	(9)	(8)	(2)	(2)	4	3	6	7
Reinsurers' share of reserves for insurance contracts	3	3	(9)	(8)	n/a	n/a	1	2	(7)	(8)	29	33	–	1
Deposits made under assumed reinsurance contracts	(27)	(27)	(100)	(100)	7	7	n/a	n/a	(64)	(64)	99	99	(7)	(7)
Deferred policy acquisition costs	6	7	5	6	1	1	n/a	n/a	(2)	(2)	20	22	5	6
Deferred origination costs	n/a	n/a	(5)	(5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(5)	(5)
Goodwill	(1)	–	(2)	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1)	–
Other intangible assets	28	29	57	61	(1)	(1)	2	3	(24)	(24)	n/a	n/a	34	36
Other assets	9	10	(66)	(66)	(5)	(5)	23	24	–	–	(17)	(19)	(34)	(34)
Total assets (after cons. of investments in subsidiaries)	4	4	1	3	1	1	(6)	(5)	(4)	(4)	4	3	2	2
Liabilities														
Liabilities for investment contracts	n/a	n/a	2	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	3
Reserves for insurance contracts, gross	2	3	9	11	8	8	16	16	(2)	(2)	27	31	6	7
Reserves for losses and loss adjustment expenses, gross	(1)	–	(11)	(4)	15	15	(4)	(4)	(17)	(17)	29	29	(1)	–
Reserves for unearned premiums, gross	16	17	nm	nm	1	1	(7)	(7)	(4)	nm	39	nm	20	21
Future life policyholders' benefits, gross	23	25	–	2	n/a	n/a	nm	nm	1	1	(6)	(7)	–	2
Policyholders' contract deposits and other funds, gross	(3)	(1)	6	7	n/a	n/a	n/a	n/a	(12)	(12)	n/a	n/a	3	4
Reserves for unit-linked contracts, gross	n/a	n/a	23	25	n/a	n/a	n/a	n/a	2	2	n/a	n/a	19	20
Senior debt	4	5	(55)	(54)	(9)	(9)	1	2	12	12	–	(1)	3	4
Subordinated debt	(41)	(41)	–	–	n/a	n/a	4	4	n/a	n/a	34	34	4	5
Other liabilities	1	2	(37)	(37)	3	3	10	12	(16)	(16)	12	10	(23)	(22)
Total liabilities	2	2	1	2	6	6	2	3	(3)	(3)	4	3	2	2
Equity														
Shareholders' equity													2	(11)
Non-controlling interests													4	nm
Total equity													3	3
Total liabilities and equity													2	2
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	–	–	(13)	(4)	15	15	(4)	(4)	(24)	(23)	(18)	(10)	–	–
Reserves for unearned premiums, net	14	15	nm	nm	1	1	(7)	(7)	3	3	n/a	n/a	20	21
Future life policyholders' benefits, net	(2)	–	–	2	n/a	n/a	nm	nm	1	1	18	10	–	2
Policyholders' contract deposits and other funds, net	(2)	(1)	6	7	n/a	n/a	n/a	n/a	(50)	(50)	nm	nm	3	4
Reserves for unit-linked contracts, net	n/a	n/a	23	25	n/a	n/a	n/a	n/a	2	2	n/a	n/a	19	20
Reserves for insurance contracts, net	2	3	10	11	8	8	16	16	(1)	(1)	nm	nm	7	8

Information for the six months ended June 30, 2012 – FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	–	3	4	5	(7)	(2)	20	27	(35)	(30)	40	37	1	5
Net earned premiums and policy fees	1	4	(1)	(1)	(7)	(2)	24	30	(87)	(87)	n/a	n/a	(1)	3
Insurance benefits and losses, net	18	16	5	5	7	1	2	(2)	(91)	(88)	n/a	n/a	8	4
Policyholder dividends and participation in profits, net	40	nm	67	67	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	66	68
Total net technical expenses	(3)	(6)	4	4	3	(3)	(35)	(43)	81	82	nm	nm	(3)	(7)
Net underwriting result	nm	nm	nm	nm	(34)	(32)	nm	nm	(92)	(89)	nm	nm	nm	nm
Net investment income	2	4	(13)	(12)	(13)	(9)	16	23	3	6	nm	nm	(7)	(5)
Net capital gains/(losses) and impairments on investments	8	8	(4)	(4)	92	91	n/a	n/a	n/a	n/a	n/a	n/a	12	14
Net non-technical result (excl. items not included in BOP)	(21)	(24)	10	10	(1)	(7)	(52)	(64)	nm	nm	(43)	(18)	2	(1)
Business operating profit before non-controlling interests	nm	nm	21	22	(29)	(26)	nm	nm	(19)	(15)	n/a	n/a	48	50
Non-controlling interests	nm	nm	nm	nm	71	71	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	nm	nm	21	22	(29)	(26)	nm	nm	(19)	(15)	n/a	n/a	46	49

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	(5)	(3)	(9)	(2)	(3)	–	(16)	(10)	(14)	(7)	(1)	7	42	38	(7)	(2)
Net earned premiums and policy fees	(5)	(3)	(7)	–	(4)	(1)	(14)	(7)	(14)	(7)	(3)	4	n/a	n/a	(7)	(2)
Net underwriting result	(70)	(70)	nm	nm	15	18	nm	nm	(21)	(14)	(78)	(78)	(91)	nm	(34)	(32)
Business operating profit	(28)	(26)	(96)	(95)	11	15	1	10	(27)	(22)	(62)	(60)	n/a	n/a	(29)	(26)

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	49	64	11	10	(10)	1	n/a	n/a	20	27
Net earned premiums and policy fees	52	64	19	19	(6)	6	n/a	n/a	24	30
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 six months ended June 30, 2012 – FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the six months ended June 30, 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	10	10	nm	nm	(7)	(2)	(15)	(13)	nm	nm	n/a	n/a	12	19
Gross written premiums	4	4	nm	nm	(15)	(10)	54	54	17	20	(25)	(29)	9	16
Policy fees	3	3	nm	nm	10	15	30	31	25	35	n/a	n/a	12	17
Gross written premiums and policy fees	3	3	nm	nm	(10)	(5)	48	49	17	21	(25)	(29)	10	16
Net earned premiums and policy fees	5	5	nm	nm	(10)	(5)	54	54	16	19	n/a	n/a	7	13
Net investment income on Group investments	(4)	(4)	73	86	(9)	(3)	nm	nm	(6)	(3)	n/a	n/a	(4)	2
Net capital gains/(losses) and impairments on Group investments	nm	nm	n/a	n/a	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Net investment result on Group investments	(4)	(4)	nm	nm	(4)	2	nm	nm	(6)	(2)	n/a	n/a	2	9
Net investment income on unit-linked investments	(27)	(27)	27	38	–	4	(29)	(28)	50	62	n/a	n/a	(1)	3
Net capital gains/(losses) and impairments on unit-linked investments	87	87	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	(7)	(7)	nm	nm	(17)	(12)	(6)	(5)	22	25	7	5	4	8
Total BOP revenues	3	3	nm	nm	20	26	nm	nm	59	65	(24)	(26)	38	46
Benefits, losses and expenses														
Insurance benefits and losses, net	(16)	(16)	(94)	nm	13	8	nm	nm	(24)	(28)	n/a	n/a	5	–
Policyholder dividends and participation in profits, net	(78)	(78)	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	(71)	(73)	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	10	10	nm	nm	(14)	(19)	(49)	(51)	(41)	(44)	n/a	n/a	(60)	(70)
Administrative and other operating expense (excl. depreciation/amortization)	(8)	(8)	nm	nm	(2)	(7)	1	1	(8)	(12)	24	26	(13)	(19)
Interest credited to policyholders and other interest	5	5	nm	nm	16	9	7	8	nm	nm	n/a	n/a	5	1
Restructuring provisions and other items not included in BOP	89	89	n/a	n/a	nm	nm	nm	nm	n/a	n/a	n/a	n/a	nm	nm
Total BOP benefits, losses and expenses	(7)	(7)	nm	nm	(23)	(30)	nm	nm	(65)	(72)	24	26	(42)	(51)
Business operating profit (before interest, depreciation and amortization)	(9)	(9)	nm	nm	(16)	(12)	5	6	(31)	(32)	n/a	n/a	2	7
Depreciation and impairments of property and equipment	(9)	(9)	(50)	(59)	7	2	(47)	(49)	(36)	(41)	n/a	n/a	(4)	(9)
Amortization and impairments of intangible assets	6	6	nm	nm	5	(2)	(6)	(8)	(79)	(84)	n/a	n/a	(52)	(64)
Interest expense on debt	(82)	(82)	nm	nm	56	52	nm	nm	(99)	nm	n/a	n/a	67	66
Business operating profit before non-controlling interests	(11)	(11)	nm	nm	(17)	(13)	4	5	(68)	(71)	n/a	n/a	(6)	(2)
Non-controlling interests	n/a	n/a	nm	nm	23	23	85	85	nm	nm	n/a	n/a	nm	nm
Business operating profit	(11)	(11)	83	nm	(17)	(13)	4	5	(68)	(71)	n/a	n/a	(11)	(7)

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information	in USD millions, for the three months ended									
	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	
Gross written premiums and policy fees	13,166	15,077	11,933	11,587	12,589	14,091	11,857	11,721	11,403	
Net earned premiums and policy fees	11,199	11,578	11,108	10,647	10,310	10,834	11,945	10,968	10,669	
Net investment result on Group investments	2,336	1,760	1,752	3,399	2,517	1,699	1,702	2,309	2,008	
Net investment income on Group investments	1,729	1,710	1,731	1,799	1,875	1,780	1,785	1,747	1,782	
Net capital gains/(losses) on Group investments and impairments	606	50	20	1,601	643	(81)	(83)	563	227	
Net investment result on unit-linked investments	(1,703)	5,695	3,861	(8,210)	501	303	4,829	4,900	(4,169)	
Other revenues	1,144	1,071	1,091	1,072	1,071	1,028	1,084	1,132	1,027	
Total revenues	12,976	20,105	17,812	6,909	14,399	13,863	19,561	19,309	9,536	
Insurance benefits and losses, net of reinsurance	8,172	7,998	8,373	8,705	7,457	8,519	8,823	8,221	8,535	
Policyholder dividends and participation in profits, net of reinsurance	(1,237)	5,828	3,792	(7,851)	845	529	4,875	5,080	(3,936)	
Other expenses	4,820	4,591	4,706	4,799	4,361	3,992	4,448	4,747	4,243	
Total benefits, losses and expenses	11,755	18,417	16,871	5,653	12,663	13,039	18,146	18,047	8,842	
Net income before income taxes	1,221	1,688	941	1,256	1,736	824	1,414	1,262	694	
Net income attributable to shareholders	1,075	1,143	557	1,239	1,331	640	1,029	756	712	
Business operating profit	1,131	1,375	1,004	1,117	1,287	854	1,333	1,248	1,035	

Summary of quarterly consolidated financial information – Key performance indicators by segment	in USD millions, for the three months ended									
	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	
Total revenues	12,976	20,105	17,812	6,909	14,399	13,863	19,561	19,309	9,536	
General Insurance	8,105	8,134	8,378	8,354	8,718	7,876	8,162	8,029	7,584	
Global Life	2,695	9,876	7,888	(3,614)	4,620	4,433	9,610	8,598	(494)	
Farmers	1,870	1,869	1,488	1,489	1,487	1,472	1,920	1,960	2,340	
Other ¹	307	225	58	681	(426)	82	(131)	722	106	
Total benefits, losses and expenses	(11,755)	(18,417)	(16,871)	(5,653)	(12,663)	(13,039)	(18,146)	(18,047)	(8,842)	
General Insurance	(7,258)	(7,159)	(7,793)	(7,807)	(7,558)	(7,621)	(7,492)	(7,355)	(6,896)	
Global Life	(2,322)	(9,409)	(7,453)	3,848	(4,246)	(4,045)	(9,169)	(7,904)	656	
Farmers	(1,623)	(1,485)	(1,112)	(1,121)	(1,142)	(1,096)	(1,546)	(2,088)	(1,962)	
Other ¹	(552)	(364)	(513)	(573)	283	(278)	61	(700)	(640)	
Net income before income taxes	1,221	1,688	941	1,256	1,736	824	1,414	1,262	694	
General Insurance	846	975	585	547	1,160	255	669	674	689	
Global Life	373	468	435	234	374	388	441	694	162	
Farmers	247	384	376	367	344	377	374	(128)	377	
Other ¹	(245)	(139)	(455)	108	(142)	(195)	(70)	22	(534)	
Business operating profit	1,131	1,375	1,004	1,117	1,287	854	1,333	1,248	1,035	
General Insurance	773	856	533	617	835	280	695	592	763	
Global Life	358	293	348	277	367	362	376	378	369	
Farmers	229	372	390	367	349	380	391	450	383	
Other ¹	(230)	(146)	(268)	(144)	(264)	(168)	(130)	(173)	(480)	

¹ 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), formerly known as Zurich Financial Services, Annual Report 2011 and the unaudited Consolidated financial statements for the six months ended June 30, 2012.

Information regarding accounting policies is located in the notes to the Consolidated financial statements in the Annual Report 2011.

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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Farmers is a trade name and may refer to Farmers Group, Inc. or the Farmers Exchanges, as the case may be. Farmers Group, Inc., a management and holding company, along with its subsidiaries, is wholly owned by Zurich Insurance Group. The Farmers Exchanges are three reciprocal insurers, Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange, including their subsidiaries and affiliates, owned by their policyholders, and managed by Farmers Group, Inc. and its subsidiaries.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent advisor.

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