

Financial supplement 2013

Zurich Insurance Group
Annual Report 2013

Contents

Results for the Year ended December 31, 2013 Financial supplement (unaudited)

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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 | |
|---|-------------------|---------------|---------------|---------------|--------------|--------------|----------------------------|----------------|---------------------|--------------|----------------|----------------|---------------|---------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | |
| Direct written premiums ¹ | 34,240 | 33,393 | 11,143 | 11,043 | – | – | – | – | 113 | 114 | – | – | 45,496 | 44,550 |
| Assumed written premiums | 2,198 | 2,217 | 209 | 102 | 4,045 | 4,361 | 109 | 116 | 102 | 113 | (194) | (175) | 6,469 | 6,734 |
| Gross Written Premiums | 36,438 | 35,610 | 11,352 | 11,145 | 4,045 | 4,361 | 109 | 116 | 215 | 227 | (194) | (175) | 51,965 | 51,285 |
| Policy fees | – | – | 2,564 | 2,445 | – | – | – | – | 320 | 248 | – | – | 2,884 | 2,692 |
| Gross written premiums and policy fees | 36,438 | 35,610 | 13,916 | 13,590 | 4,045 | 4,361 | 109 | 116 | 535 | 475 | (194) | (175) | 54,849 | 53,977 |
| Less premiums ceded to reinsurers | (5,959) | (5,874) | (693) | (710) | – | – | (55) | (50) | (33) | (21) | 194 | 175 | (6,546) | (6,481) |
| Net written premiums and policy fees | 30,479 | 29,736 | 13,223 | 12,880 | 4,045 | 4,361 | 54 | 66 | 502 | 454 | – | – | 48,303 | 47,496 |
| Net change in reserves for unearned premiums | (710) | (540) | (371) | (259) | 54 | 56 | – | – | 1 | 1 | – | – | (1,025) | (741) |
| Net earned premiums and policy fees | 29,769 | 29,195 | 12,852 | 12,621 | 4,099 | 4,418 | 54 | 66 | 504 | 455 | – | – | 47,277 | 46,755 |
| Farmers management fees and other related revenues | – | – | – | – | 2,810 | 2,846 | – | – | – | – | – | – | 2,810 | 2,846 |
| Net investment result on Group investments | 2,384 | 2,587 | 4,489 | 4,833 | 107 | 124 | 315 | 396 | (439) | 390 | (602) | (658) | 6,254 | 7,671 |
| Net investment income on Group investments | 2,217 | 2,516 | 3,895 | 3,991 | 107 | 124 | 315 | 396 | 309 | 413 | (602) | (658) | 6,240 | 6,782 |
| Net capital gains/(losses) and impairments on Group investments | 167 | 71 | 595 | 842 | – | – | – | – | (748) | (24) | – | – | 14 | 889 |
| Net investment result on unit-linked investments | – | – | 12,731 | 9,629 | – | – | – | – | 73 | 565 | – | – | 12,805 | 10,193 |
| Other income | 830 | 992 | 1,156 | 1,047 | 80 | 101 | 730 | 931 | 144 | 113 | (1,183) | (1,515) | 1,757 | 1,669 |
| Total BOP revenues | 32,983 | 32,774 | 31,229 | 28,128 | 7,095 | 7,489 | 1,099 | 1,393 | 282 | 1,521 | (1,785) | (2,173) | 70,903 | 69,133 |
| <i>of which: inter-segment revenues</i> | <i>(389)</i> | <i>(510)</i> | <i>(362)</i> | <i>(367)</i> | <i>(64)</i> | <i>(69)</i> | <i>(919)</i> | <i>(1,171)</i> | <i>(51)</i> | <i>(56)</i> | <i>1,785</i> | <i>2,173</i> | <i>–</i> | <i>–</i> |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net ¹ | 20,321 | 20,527 | 9,167 | 9,592 | 2,823 | 3,198 | 49 | 56 | (162) | 380 | – | – | 32,198 | 33,752 |
| Losses and loss adjustment expenses, net | 20,323 | 20,547 | – | – | 2,823 | 3,198 | – | (1) | (18) | 27 | – | (3) | 23,128 | 23,769 |
| Life insurance death and other benefits, net ¹ | (1) | (20) | 9,167 | 9,592 | – | – | 49 | 56 | (144) | 353 | – | 3 | 9,070 | 9,983 |
| Policyholder dividends and participation in profits, net | 6 | 4 | 13,820 | 10,706 | – | – | – | – | 121 | 694 | – | – | 13,946 | 11,405 |
| Income tax expense/(benefit) attributable to policyholders | – | – | 285 | 194 | – | – | – | – | – | – | – | – | 285 | 194 |
| Underwriting and policy acquisition costs, net | 5,756 | 5,833 | 3,003 | 2,804 | 1,285 | 1,383 | – | – | 6 | 2 | (10) | (9) | 10,041 | 10,014 |
| Administrative and other operating expense (excl. depreciation/amortization) | 3,604 | 3,878 | 2,653 | 2,523 | 1,343 | 1,346 | 993 | 1,155 | 132 | 150 | (1,119) | (1,483) | 7,607 | 7,570 |
| Interest credited to policyholders and other interest | 19 | 18 | 420 | 403 | – | – | 4 | 6 | 91 | 121 | (23) | (3) | 510 | 545 |
| Restructuring provisions and other items not included in BOP | (276) | (113) | (88) | (113) | (12) | 3 | (63) | (24) | 2 | (1) | – | – | (437) | (248) |
| Total BOP benefits, losses and expenses (before interest, depreciation and amortization) | 29,429 | 30,147 | 29,261 | 26,109 | 5,440 | 5,931 | 984 | 1,193 | 189 | 1,346 | (1,151) | (1,495) | 64,151 | 63,231 |
| Business operating profit (before interest, depreciation and amortization) | 3,554 | 2,627 | 1,968 | 2,020 | 1,655 | 1,558 | 115 | 200 | 93 | 175 | (634) | (678) | 6,752 | 5,902 |
| Depreciation and impairments of property and equipment | 90 | 110 | 38 | 32 | 48 | 53 | 10 | 15 | 1 | 1 | – | – | 186 | 210 |
| Amortization and impairments of intangible assets | 394 | 211 | 405 | 483 | 91 | 100 | 121 | 79 | – | 1 | – | – | 1,011 | 874 |
| Interest expense on debt | 138 | 141 | 21 | 22 | 1 | 3 | 1,040 | 1,038 | 20 | 44 | (634) | (678) | 586 | 570 |
| Business operating profit before non-controlling interests | 2,932 | 2,165 | 1,504 | 1,484 | 1,516 | 1,402 | (1,056) | (932) | 72 | 129 | – | – | 4,968 | 4,248 |
| Non-controlling interests | 72 | 52 | 233 | 133 | – | – | (16) | (22) | – | 1 | – | – | 288 | 164 |
| Business operating profit | 2,859 | 2,112 | 1,272 | 1,351 | 1,516 | 1,402 | (1,039) | (910) | 73 | 129 | – | – | 4,680 | 4,084 |

¹ The Global Life segment includes approximately USD 521 million and USD 603 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, 2013 and 2012, 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 | |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|----------------------------|----------------|---------------------|-------------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Average allocated common shareholders' equity | 16,927 | 16,657 | 10,286 | 11,148 | 2,940 | 2,982 | 1,603 | 802 | 1,748 | 1,413 | 33,504 | 33,002 |
| Adjusted business operating profit | 2,783 | 2,082 | 1,110 | 1,286 | 1,471 | 1,380 | (758) | (787) | 74 | 123 | 4,680 | 4,084 |
| Adjusted BOP return on common shareholders' equity | 16.4% | 12.5% | 10.8% | 11.5% | 50.0% | 46.3% | (47.2%) | (98.2%) | 4.2% | 8.7% | 14.0% | 12.4% |
| BOPAT return on average allocated common shareholders' equity | | | | | | | | | | | 10.5% | 9.3% |

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 | |
|---|-------------------|--------------|-------------------|--------------|--------------|--------------|----------------------------|----------------|---------------------|------------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Business operating profit | 2,859 | 2,112 | 1,272 | 1,351 | 1,516 | 1,402 | (1,039) | (910) | 73 | 129 | 4,680 | 4,084 |
| Revenues/(expenses) not included in BOP: | | | | | | | | | | | | |
| Net capital gains/(losses) on investments and impairments, net of policyholder allocation | 480 | 1,051 | 1 | 352 | 6 | 18 | 645 | (149) | 12 | 41 | 1,144 | 1,312 |
| Net gain/(loss) on divestments of businesses | – | (38) | – | 3 | – | – | (1) | 1 | – | – | (1) | (34) |
| Restructuring provisions | 8 | (114) | (36) | (83) | (12) | (1) | (2) | (11) | 1 | (1) | (41) | (211) |
| Net income/(expense) on intercompany loans | (12) | (21) | (2) | (2) | – | – | 14 | 23 | – | – | – | – |
| Impairments of goodwill | (209) | – | – | – | – | – | – | – | – | – | (209) | – |
| Change in estimates of earn-out liabilities | (50) | – | 35 | – | – | – | – | – | – | – | (16) | – |
| Other adjustments | (13) | 22 | (84) ¹ | (28) | – | 5 | (74) ² | (36) | – | – | (172) | (38) |
| Business operating profit attributable to non-controlling interests | 72 | 52 | 233 | 133 | – | – | (16) | (22) | – | 1 | 288 | 164 |
| Net income before shareholders' taxes | 3,135 | 3,065 | 1,417 | 1,725 | 1,510 | 1,423 | (474) | (1,104) | 86 | 169 | 5,674 | 5,277 |
| Income tax expense/(benefit) attributable to policyholders | – | – | 285 | 194 | – | – | – | – | – | – | 285 | 194 |
| Net income before income taxes | 3,135 | 3,065 | 1,702 | 1,919 | 1,510 | 1,423 | (474) | (1,104) | 86 | 169 | 5,960 | 5,472 |
| Income tax expense | | | | | | | | | | | (1,701) | (1,496) |
| attributable to policyholders | | | | | | | | | | | (285) | (194) |
| attributable to shareholders | | | | | | | | | | | (1,415) | (1,302) |
| Net income after taxes | | | | | | | | | | | 4,259 | 3,975 |
| attributable to non-controlling interests | | | | | | | | | | | 231 | 89 |
| attributable to shareholders | | | | | | | | | | | 4,028 | 3,887 |

¹ Includes USD 37 million of software impairments relating to a restructuring program (see notes 16 and 18 of the Consolidated financial statements).² Includes USD 75 million of foreign exchange movements relating to operations which were liquidated or substantially liquidated.

Financial highlights (unaudited)

Assets and liabilities by business segment

in USD millions, as of December 31

| | General Insurance | | Global Life | | Farmers | | Other Operating Businesses | | Non-Core Businesses | | Eliminations | | Total | |
|--|-------------------|----------------|----------------|----------------|--------------|--------------|----------------------------|---------------|---------------------|---------------|-----------------|-----------------|----------------|----------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Assets | | | | | | | | | | | | | | |
| Total Group Investments | 90,369 | 89,557 | 113,864 | 113,305 | 3,769 | 3,881 | 17,834 | 18,503 | 9,856 | 13,120 | (28,412) | (28,785) | 207,280 | 209,582 |
| Cash and cash equivalents | 10,125 | 10,795 | 3,181 | 3,096 | 418 | 377 | 9,023 | 8,562 | 1,676 | 2,518 | (17,242) | (16,249) | 7,181 | 9,098 |
| Equity securities | 6,733 | 5,716 | 5,132 | 4,467 | 91 | 96 | 1,098 | 1,686 | 130 | 376 | – | – | 13,183 | 12,341 |
| Debt securities | 65,408 | 65,556 | 80,715 | 79,626 | 1,190 | 1,274 | 5,925 | 4,707 | 5,012 | 6,250 | (1,794) | (1,819) | 156,456 | 155,594 |
| Real estate held for investment | 3,159 | 2,827 | 5,239 | 5,334 | 76 | 101 | – | 43 | 272 | 256 | – | – | 8,745 | 8,561 |
| Mortgage loans | 1,470 | 1,460 | 7,463 | 7,934 | – | – | – | – | 864 | 1,125 | – | – | 9,798 | 10,519 |
| Other loans | 3,467 | 3,197 | 12,069 | 12,779 | 1,995 | 2,033 | 1,733 | 3,498 | 1,901 | 2,595 | (9,376) | (10,717) | 11,789 | 13,385 |
| Investments in associates and joint ventures | 7 | 7 | 65 | 69 | – | – | 55 | 9 | 2 | 1 | – | – | 129 | 85 |
| Investments for unit-linked contracts | – | – | 122,423 | 112,036 | – | – | – | – | 11,844 | 11,877 | – | – | 134,267 | 123,913 |
| Total investments | 90,369 | 89,557 | 236,287 | 225,340 | 3,769 | 3,881 | 17,834 | 18,503 | 21,701 | 24,998 | (28,412) | (28,785) | 341,547 | 333,496 |
| Reinsurers' share of reserves for insurance contracts | 13,008 | 13,901 | 2,068 | 1,983 | – | – | – | – | 3,013 | 4,042 | (111) | (174) | 17,978 | 19,753 |
| Deposits made under assumed reinsurance contracts | 56 | 46 | 49 | 29 | 2,376 | 2,319 | – | – | 165 | 194 | (2) | – | 2,645 | 2,588 |
| Deferred policy acquisition costs | 3,794 | 3,543 | 14,606 | 14,466 | 323 | 337 | – | – | – | – | – | – | 18,724 | 18,346 |
| Deferred origination costs | – | – | 724 | 770 | – | – | – | – | – | – | – | – | 724 | 770 |
| Goodwill | 588 | 852 | 445 | 435 | 819 | 819 | – | – | – | – | – | – | 1,852 | 2,107 |
| Other intangible assets | 1,369 | 1,375 | 4,023 | 4,366 | 1,368 | 1,407 | 268 | 300 | – | 1 | – | – | 7,028 | 7,448 |
| Other assets | 15,492 | 15,642 | 7,291 | 6,669 | 985 | 1,071 | 1,662 | 1,717 | 1,324 | 1,347 | (2,198) | (2,122) | 24,556 | 24,324 |
| Total assets (after cons. of investments in subsidiaries) | 124,675 | 124,916 | 265,493 | 254,059 | 9,640 | 9,834 | 19,765 | 20,520 | 26,203 | 30,583 | (30,723) | (31,081) | 415,053 | 408,831 |
| Liabilities | | | | | | | | | | | | | | |
| Liabilities for investment contracts | – | – | 67,113 | 57,437 | – | – | – | – | – | – | – | – | 67,113 | 57,437 |
| Reserves for insurance contracts, gross | 82,148 | 82,693 | 161,131 | 158,533 | 2,820 | 2,841 | 35 | 36 | 19,416 | 21,303 | (111) | (174) | 265,440 | 265,233 |
| Reserves for losses and loss adjustment expenses, gross | 65,629 | 66,542 | – | – | 1,612 | 1,580 | 27 | 27 | 1,119 | 1,969 | (75) | (131) | 68,312 | 69,986 |
| Reserves for unearned premiums, gross | 16,409 | 16,023 | – | – | 1,208 | 1,262 | 3 | 4 | 17 | 20 | (21) | (9) | 17,616 | 17,300 |
| Future life policyholders' benefits, gross | 77 | 96 | 80,302 | 78,718 | – | – | 5 | 6 | 4,107 | 5,020 | (14) | (33) | 84,476 | 83,807 |
| Policyholders' contract deposits and other funds, gross | 33 | 32 | 17,801 | 17,572 | – | – | – | – | 2,328 | 2,420 | – | – | 20,162 | 20,024 |
| Reserves for unit-linked contracts, gross | – | – | 63,028 | 62,243 | – | – | – | – | 11,844 | 11,874 | – | – | 74,873 | 74,117 |
| Senior debt | 7,021 | 6,625 | 545 | 289 | 172 | 214 | 24,251 | 24,398 | 1,668 | 2,554 | (27,612) | (27,421) | 6,044 | 6,660 |
| Subordinated debt | 193 | 617 | 7 | 334 | – | – | 6,268 | 5,788 | 23 | 23 | (149) | (901) | 6,342 | 5,861 |
| Other liabilities | 14,611 | 13,967 | 17,147 | 17,447 | 1,175 | 1,318 | 1,830 | 1,925 | 3,467 | 4,695 | (2,850) | (2,586) | 35,380 | 36,766 |
| Total liabilities | 103,973 | 103,901 | 245,943 | 234,040 | 4,167 | 4,373 | 32,385 | 32,148 | 24,574 | 28,576 | (30,723) | (31,081) | 380,319 | 371,957 |
| Equity | | | | | | | | | | | | | | |
| Shareholders' equity | | | | | | | | | | | | | 32,503 | 34,505 |
| Non-controlling interests | | | | | | | | | | | | | 2,231 | 2,369 |
| Total equity | | | | | | | | | | | | | 34,734 | 36,874 |
| Total liabilities and equity | | | | | | | | | | | | | 415,053 | 408,831 |
| Supplementary segment information | | | | | | | | | | | | | | |
| Reserves for losses and loss adjustment expenses, net | 55,102 | 55,234 | – | – | 1,612 | 1,580 | 27 | 27 | 569 | 538 | 10 | 7 | 57,319 | 57,385 |
| Reserves for unearned premiums, net | 13,812 | 13,349 | – | – | 1,208 | 1,262 | 3 | 4 | 16 | 19 | – | – | 15,040 | 14,634 |
| Future life policyholders' benefits, net | 77 | 75 | 78,224 | 76,731 | – | – | 5 | 6 | 3,679 | 4,495 | (10) | (7) | 81,975 | 81,300 |
| Policyholders' contract deposits and other funds, net | 33 | 32 | 17,801 | 17,571 | – | – | – | – | 292 | 314 | – | – | 18,126 | 17,917 |
| Reserves for unit-linked contracts, net | – | – | 63,028 | 62,243 | – | – | – | – | 11,844 | 11,874 | – | – | 74,873 | 74,117 |
| Reserves for insurance contracts, net | 69,024 | 68,691 | 159,053 | 156,545 | 2,820 | 2,841 | 35 | 36 | 16,401 | 17,239 | – | – | 247,333 | 245,353 |

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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 9,264 | 8,609 | 10,215 | 10,003 | 11,799 | 11,882 | 5,700 | 5,603 | 390 | 345 | (930) | (832) | 36,438 | 35,610 |
| Net earned premiums and policy fees | 6,077 | 5,499 | 7,633 | 7,634 | 11,583 | 11,772 | 4,465 | 4,282 | 12 | 9 | – | – | 29,769 | 29,195 |
| Insurance benefits and losses, net | 4,471 | 4,291 | 5,193 | 5,453 | 7,804 | 8,225 | 2,757 | 2,583 | 96 | (25) | – | – | 20,321 | 20,527 |
| Policyholder dividends and participation in profits, net | – | 1 | 5 | 3 | – | – | – | – | – | – | – | – | 6 | 4 |
| Total net technical expenses | 1,140 | 1,157 | 2,072 | 2,151 | 3,139 | 3,222 | 1,737 | 1,645 | 12 | 11 | (4) | (2) | 8,095 | 8,185 |
| Net underwriting result | 466 | 50 | 362 | 26 | 640 | 324 | (29) | 54 | (96) | 22 | 4 | 2 | 1,347 | 479 |
| Net investment income | 505 | 573 | 634 | 827 | 724 | 785 | 278 | 269 | 79 | 64 | (3) | (2) | 2,217 | 2,516 |
| Net capital gains/(losses) and impairments on investments | 48 | 17 | 114 | 44 | 5 | 1 | – | 9 | – | – | – | – | 167 | 71 |
| Net non-technical result (excl. items not included in BOP) | (140) | (142) | (139) | (199) | (351) | (414) | (69) | (110) | (99) | (37) | (1) | – | (799) | (901) |
| Business operating profit before non-controlling interests | 878 | 497 | 970 | 699 | 1,018 | 697 | 180 | 223 | (116) | 49 | – | – | 2,932 | 2,165 |
| Non-controlling interests | – | (1) | (1) | (1) | 9 | (5) | 65 | 58 | – | – | – | – | 72 | 52 |
| Business operating profit | 879 | 498 | 972 | 699 | 1,009 | 702 | 115 | 165 | (116) | 49 | – | – | 2,859 | 2,112 |
| Adjusted business operating profit | 914 | 515 | 929 | 676 | 978 | 688 | 92 | 156 | (129) | 46 | – | – | 2,783 | 2,082 |
| Adjusted business operating profit return on common shareholders' equity | 18.2% | 10.8% | 17.4% | 13.3% | 20.0% | 14.4% | 7.0% | 11.7% | (34.4%) | 6.6% | – | – | 16.4% | 12.5% |

Ratios, as % of net earned premiums and policy fees

| | | | | | | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|--------|-------|----|----|-----|-----|-------|-------|
| Loss ratio | 73.6% | 78.0% | 68.0% | 71.4% | 67.4% | 69.9% | 61.7% | 60.3% | nm | nm | n/a | n/a | 68.3% | 70.3% |
| Expense ratio | 18.8% | 21.1% | 27.2% | 28.2% | 27.1% | 27.4% | 38.9% | 38.4% | nm | nm | n/a | n/a | 27.2% | 28.0% |
| Combined ratio | 92.3% | 99.1% | 95.3% | 99.7% | 94.5% | 97.2% | 100.7% | 98.7% | nm | nm | n/a | n/a | 95.5% | 98.4% |

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 | |
|-----------------------|--|---------------|------------------------------|--------------|
| | 2013 | 2012 | 2013 | 2012 |
| North America | | | | |
| United States | 12,736 | 12,223 | | |
| Canada | 904 | 928 | | |
| Bermuda | 11 | 10 | | |
| North America | 13,651 | 13,160 | 3,632 | 3,343 |
| Europe | | | | |
| United Kingdom | 3,920 | 3,899 | | |
| Germany | 3,134 | 3,110 | | |
| Switzerland | 3,330 | 3,243 | | |
| Italy | 1,896 | 1,879 | | |
| Spain | 1,398 | 1,438 | | |
| Austria | 595 | 544 | | |
| Ireland | 357 | 376 | | |
| Portugal | 326 | 339 | | |
| France | 433 | 410 | | |
| Rest of Europe | 1,088 | 1,049 | | |
| Europe | 16,477 | 16,287 | 4,555 | 4,279 |
| Latin America | | | | |
| Argentina | 422 | 393 | | |
| Brazil | 1,112 | 920 | | |
| Chile | 324 | 470 | | |
| Mexico | 685 | 600 | | |
| Venezuela | 287 | 257 | | |
| Rest of Latin America | 33 | 34 | | |
| Latin America | 2,864 | 2,674 | – | – |
| Asia-Pacific | | | | |
| Australia | 1,163 | 1,178 | | |
| Hong Kong | 246 | 210 | | |
| Japan | 702 | 780 | | |
| Taiwan | 130 | 129 | | |
| Malaysia | 176 | 156 | | |
| Rest of Asia-Pacific | 279 | 264 | | |
| Asia-Pacific | 2,695 | 2,717 | 601 | 581 |
| Middle East | 191 | 183 | 140 | 121 |
| Africa | | | | |
| South Africa | 427 | 460 | | |
| Morocco | 131 | 125 | | |
| Africa | 558 | 585 | 37 | 19 |
| Total | 36,436 | 35,607 | 8,965 | 8,342 |

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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 2,619 | 2,660 | 2,564 | 2,564 | 2,559 | 2,534 | 1,674 | 1,694 | 945 | 989 | 1,453 | 1,461 | (15) | (21) | 11,799 | 11,882 |
| Net earned premiums and policy fees | 2,437 | 2,538 | 2,612 | 2,660 | 2,454 | 2,428 | 1,700 | 1,707 | 956 | 1,013 | 1,423 | 1,426 | – | – | 11,583 | 11,772 |
| Net underwriting result | 103 | 6 | (112) | (427) | 463 | 597 | 161 | 55 | 45 | 69 | (33) | 14 | 13 | 10 | 640 | 324 |
| Business operating profit | 224 | 149 | (73) | (403) | 579 | 717 | 216 | 107 | 41 | 61 | 22 | 71 | – | – | 1,009 | 702 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | | | | | | | | | | | |
|----------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|------------|------------|--------------|--------------|
| Loss ratio | 66.8% | 69.8% | 76.1% | 87.9% | 57.2% | 51.4% | 63.9% | 69.9% | 68.5% | 66.0% | 73.4% | 70.4% | n/a | n/a | 67.4% | 69.9% |
| Expense ratio | 29.0% | 29.9% | 28.2% | 28.1% | 24.0% | 24.0% | 26.6% | 26.9% | 26.8% | 27.2% | 28.9% | 28.6% | n/a | n/a | 27.1% | 27.4% |
| Combined ratio | 95.8% | 99.8% | 104.3% | 116.0% | 81.1% | 75.4% | 90.5% | 96.8% | 95.3% | 93.2% | 102.3% | 99.0% | n/a | n/a | 94.5% | 97.2% |

| Customer segment reporting - Europe Commercial and Personal | in USD millions, for the years ended December 31 | | | | | | | |
|---|--|--------------|------------|------------|--------------|----------|--------------|------------|
| | Commercial | | Personal | | Eliminations | | Total | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 4,949 | 4,992 | 6,853 | 6,892 | (3) | (2) | 11,799 | 11,882 |
| Net earned premiums and policy fees | 4,630 | 4,747 | 6,953 | 7,024 | – | – | 11,583 | 11,772 |
| Net underwriting result | (73) | (366) | 690 | 675 | 22 | 15 | 640 | 324 |
| Business operating profit | 154 | (130) | 855 | 832 | – | – | 1,009 | 702 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | | | |
|----------------|---------------|---------------|--------------|--------------|------------|------------|--------------|--------------|
| Loss ratio | 74.3% | 80.5% | 62.8% | 62.7% | n/a | n/a | 67.4% | 69.9% |
| Expense ratio | 27.3% | 27.2% | 27.3% | 27.7% | n/a | n/a | 27.1% | 27.4% |
| Combined ratio | 101.6% | 107.7% | 90.1% | 90.4% | n/a | n/a | 94.5% | 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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 2,878 | 2,682 | 2,095 | 2,136 | 727 | 784 | 5,700 | 5,603 |
| Net earned premiums and policy fees | 1,904 | 1,687 | 1,909 | 1,947 | 652 | 649 | 4,465 | 4,282 |
| Net underwriting result | (151) | (45) | 193 | 170 | (70) | (71) | (29) | 54 |
| Business operating profit | (119) | (14) | 287 | 233 | (53) | (54) | 115 | 165 |
| Ratios, as % of net earned premiums and policy fees | | | | | | | | |
| Loss ratio | 60.9% | 56.3% | 59.0% | 59.5% | 72.3% | 73.4% | 61.7% | 60.3% |
| Expense ratio | 47.0% | 46.4% | 30.9% | 31.8% | 38.4% | 37.6% | 38.9% | 38.4% |
| Combined ratio | 107.9% | 102.7% | 89.9% | 91.2% | 110.7% | 111.0% | 100.7% | 98.7% |

| Customer segment reporting – International Markets Commercial and Personal | in USD millions, for the years ended December 31 | | | | | | | |
|--|--|--------------|---------------|---------------|--------------|------------|---------------|--------------|
| | Commercial | | Personal | | Eliminations | | Total | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 2,052 | 2,184 | 3,652 | 3,429 | (5) | (10) | 5,700 | 5,603 |
| Net earned premiums and policy fees | 1,780 | 1,855 | 2,685 | 2,428 | – | – | 4,465 | 4,282 |
| Net underwriting result | 28 | 55 | (57) | (2) | – | 1 | (29) | 54 |
| Business operating profit | 118 | 157 | (2) | 8 | – | – | 115 | 165 |
| Ratios, as % of net earned premiums and policy fees | | | | | | | | |
| Loss ratio | 67.1% | 65.1% | 58.2% | 56.7% | n/a | n/a | 61.7% | 60.3% |
| Expense ratio | 31.3% | 32.0% | 43.9% | 43.4% | n/a | n/a | 38.9% | 38.4% |
| Combined ratio | 98.4% | 97.0% | 102.1% | 100.1% | n/a | n/a | 100.7% | 98.7% |

| International Markets – Asia-Pacific | in USD millions, for the years ended December 31 | | | |
|---|--|--------------|---------------------------------------|--------------|
| | Asia-Pacific | | of which: Mature Markets ¹ | |
| | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 2,095 | 2,136 | 1,546 | 1,642 |
| Net earned premiums and policy fees | 1,909 | 1,947 | 1,475 | 1,543 |
| Net underwriting result | 193 | 170 | 123 | 189 |
| Business operating profit | 287 | 233 | 170 | 250 |
| Ratios, as % of net earned premiums and policy fees | | | | |
| Loss ratio | 59.0% | 59.5% | 64.8% | 59.1% |
| Expense ratio | 30.9% | 31.8% | 26.8% | 28.7% |
| Combined ratio | 89.9% | 91.2% | 91.7% | 87.8% |

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 years ended December 31

| | North America | | Latin America | | Europe | | Asia-Pacific and Middle East | | Other | | Eliminations | | Total | |
|---|---------------|--------------|---------------|--------------|---------------|---------------|------------------------------|--------------|------------|------------|--------------|------------|---------------|---------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | |
| Life insurance deposits | 264 | 235 | 1,937 | 2,508 | 8,520 | 11,685 | 1,634 | 1,636 | 824 | 605 | – | – | 13,180 | 16,670 |
| Gross written premiums ¹ | 548 | 526 | 3,230 | 2,982 | 6,628 | 6,820 | 759 | 721 | 297 | 137 | (111) | (40) | 11,352 | 11,145 |
| Policy fees | 310 | 297 | 76 | 24 | 1,969 | 1,928 | 200 | 191 | 9 | 5 | – | – | 2,564 | 2,445 |
| Gross written premiums and policy fees | 858 | 823 | 3,307 | 3,005 | 8,597 | 8,748 | 959 | 912 | 306 | 142 | (111) | (40) | 13,916 | 13,590 |
| Net earned premiums and policy fees | 652 | 611 | 2,920 | 2,686 | 8,204 | 8,405 | 825 | 786 | 251 | 133 | – | – | 12,852 | 12,621 |
| Net investment income on Group investments | 288 | 312 | 278 | 254 | 3,176 | 3,225 | 140 | 188 | 13 | 11 | (1) | – | 3,895 | 3,991 |
| Net capital gains/(losses) and impairments on Group investments | – | – | 12 | 272 | 563 | 552 | 20 | 18 | – | – | – | – | 595 | 842 |
| Net investment result on Group investments | 288 | 312 | 290 | 526 | 3,739 | 3,778 | 160 | 206 | 13 | 11 | (1) | – | 4,489 | 4,833 |
| Net investment income on unit-linked investments | (29) | (34) | 14 | 9 | 1,943 | 2,009 | 71 | 79 | 29 | 32 | – | – | 2,027 | 2,095 |
| Net capital gains/(losses) and impairments on unit-linked investments | 100 | 59 | 577 | 1,166 | 9,310 | 5,529 | 655 | 682 | 61 | 98 | – | – | 10,704 | 7,534 |
| Net investment result on unit-linked investments | 71 | 24 | 591 | 1,175 | 11,253 | 7,538 | 726 | 761 | 90 | 131 | – | – | 12,731 | 9,629 |
| Other income | 86 | 92 | 194 | 83 | 368 | 332 | 202 | 190 | 309 | 357 | (3) | (6) | 1,156 | 1,047 |
| Total BOP revenues | 1,098 | 1,039 | 3,995 | 4,470 | 23,564 | 20,052 | 1,912 | 1,943 | 663 | 631 | (4) | (6) | 31,229 | 28,128 |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net ¹ | 390 | 350 | 1,307 | 1,404 | 7,055 | 7,480 | 248 | 293 | 167 | 64 | – | – | 9,167 | 9,592 |
| Policyholder dividends and participation in profits, net | 93 | 48 | 611 | 1,196 | 12,158 | 8,404 | 869 | 919 | 88 | 139 | – | – | 13,820 | 10,706 |
| Income tax expense/(benefit) attributable to policyholders | – | – | – | – | 270 | 170 | 16 | 25 | – | – | – | – | 285 | 194 |
| Underwriting and policy acquisition costs, net | 104 | 97 | 996 | 964 | 1,542 | 1,401 | 197 | 204 | 164 | 138 | – | – | 3,003 | 2,804 |
| Administrative and other operating expense (excl. depreciation/amortization) | 154 | 141 | 458 | 365 | 1,274 | 1,404 | 470 | 328 | 303 | 292 | (4) | (6) | 2,653 | 2,523 |
| Interest credited to policyholders and other interest | 152 | 147 | 9 | 36 | 235 | 192 | 23 | 27 | 1 | 1 | – | – | 420 | 403 |
| Restructuring provisions and other items not included in BOP | (2) | (1) | 31 | 7 | (47) | (114) | (8) | 7 | (63) | (13) | – | – | (88) | (113) |
| Total BOP benefits, losses and expenses | 891 | 783 | 3,413 | 3,972 | 22,485 | 18,936 | 1,815 | 1,802 | 661 | 622 | (4) | (6) | 29,261 | 26,109 |
| Business operating profit (before interest, depreciation and amortization) | 207 | 257 | 582 | 498 | 1,079 | 1,115 | 98 | 141 | 2 | 9 | – | – | 1,968 | 2,020 |
| Depreciation and impairments of property and equipment | 1 | 1 | 4 | 3 | 27 | 21 | 6 | 6 | – | – | – | – | 38 | 32 |
| Amortization and impairments of intangible assets | 31 | 9 | 124 | 223 | 234 | 242 | 11 | 1 | 6 | 7 | – | – | 405 | 483 |
| Interest expense on debt | 3 | 4 | – | (6) | 14 | 21 | 1 | 1 | 3 | 2 | – | – | 21 | 22 |
| Business operating profit before non-controlling interests | 173 | 243 | 455 | 277 | 803 | 831 | 80 | 133 | (7) | – | – | – | 1,504 | 1,484 |
| Non-controlling interests | – | – | 210 | 122 | 25 | 12 | (2) | (2) | – | – | – | – | 233 | 133 |
| Business operating profit | 173 | 243 | 245 | 155 | 778 | 819 | 83 | 134 | (7) | – | – | – | 1,272 | 1,351 |

¹ Europe includes approximately USD 521 million and USD 603 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, 2013 and 2012, 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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | | | |
| Life insurance deposits | 2,765 | 6,339 | 1,827 | 1,966 | 133 | 141 | 2,902 | 2,497 | 70 | 163 | 823 | 578 | – | – | 8,520 | 11,685 |
| Gross written premiums ¹ | 639 | 600 | 2,499 | 2,573 | 1,622 | 2,048 | 496 | 301 | 815 | 872 | 610 | 465 | (55) | (39) | 6,628 | 6,820 |
| Policy fees | 1,248 | 1,176 | 392 | 397 | 27 | (1) | 233 | 179 | 26 | 34 | 43 | 143 | – | – | 1,969 | 1,928 |
| Gross written premiums and policy fees | 1,888 | 1,776 | 2,892 | 2,970 | 1,649 | 2,047 | 729 | 479 | 841 | 906 | 654 | 608 | (55) | (39) | 8,597 | 8,748 |
| Net earned premiums and policy fees | 1,725 | 1,637 | 2,785 | 2,873 | 1,614 | 2,039 | 628 | 387 | 821 | 883 | 631 | 586 | – | – | 8,204 | 8,405 |
| Net investment income on Group investments | 243 | 257 | 1,558 | 1,567 | 652 | 677 | 72 | 79 | 284 | 290 | 367 | 355 | – | – | 3,176 | 3,225 |
| Net capital gains/(losses) and impairments on Group investments | (77) | 137 | 495 | 282 | 75 | 100 | 37 | 30 | 1 | 1 | 31 | 3 | – | – | 563 | 552 |
| Net investment result on Group investments | 166 | 393 | 2,053 | 1,849 | 727 | 778 | 110 | 109 | 285 | 292 | 398 | 357 | – | – | 3,739 | 3,778 |
| Net investment income on unit-linked investments | 1,410 | 1,474 | 92 | 90 | 8 | 4 | 234 | 226 | 201 | 217 | (3) | (2) | – | – | 1,943 | 2,009 |
| Net capital gains/(losses) and impairments on unit-linked investments | 6,585 | 3,289 | 1,328 | 1,094 | 34 | 38 | 1,043 | 877 | 175 | 14 | 144 | 216 | – | – | 9,310 | 5,529 |
| Net investment result on unit-linked investments | 7,995 | 4,763 | 1,420 | 1,185 | 43 | 42 | 1,277 | 1,102 | 376 | 231 | 142 | 214 | – | – | 11,253 | 7,538 |
| Other income | 21 | 27 | 213 | 168 | 63 | 87 | – | 2 | 50 | 43 | 29 | 16 | (7) | (11) | 368 | 332 |
| Total BOP revenues | 9,906 | 6,820 | 6,471 | 6,075 | 2,447 | 2,945 | 2,015 | 1,600 | 1,532 | 1,449 | 1,200 | 1,173 | (7) | (11) | 23,564 | 20,052 |
| Benefits, losses and expenses | | | | | | | | | | | | | | | | |
| Insurance benefits and losses, net ¹ | 633 | 796 | 3,085 | 2,980 | 1,572 | 2,052 | 314 | 145 | 830 | 922 | 620 | 586 | – | – | 7,055 | 7,480 |
| Policyholder dividends and participation in profits, net | 7,703 | 4,545 | 2,197 | 1,941 | 238 | 212 | 1,324 | 1,148 | 390 | 244 | 305 | 313 | – | – | 12,158 | 8,404 |
| Income tax expense/(benefit) attributable to policyholders | 216 | 116 | 33 | 34 | – | – | 21 | 20 | – | – | – | – | – | – | 270 | 170 |
| Underwriting and policy acquisition costs, net | 786 | 633 | 413 | 389 | 133 | 160 | 120 | 105 | 27 | 22 | 67 | 94 | (3) | (1) | 1,542 | 1,401 |
| Administrative and other operating expense (excl. depreciation/amortization) | 384 | 439 | 298 | 398 | 236 | 230 | 154 | 139 | 107 | 116 | 98 | 93 | (4) | (9) | 1,274 | 1,404 |
| Interest credited to policyholders and other interest | 9 | 9 | 154 | 131 | 16 | 20 | 45 | 29 | 2 | 2 | 9 | – | – | – | 235 | 192 |
| Restructuring provisions and other items not included in BOP | (45) | (79) | 9 | (31) | 6 | 10 | (16) | (12) | – | (4) | (2) | – | – | – | (47) | (114) |
| Total BOP benefits, losses and expenses | 9,686 | 6,460 | 6,189 | 5,841 | 2,201 | 2,685 | 1,963 | 1,573 | 1,356 | 1,302 | 1,098 | 1,086 | (7) | (11) | 22,485 | 18,936 |
| Business operating profit (before interest, depreciation and amortization) | 220 | 360 | 283 | 233 | 246 | 260 | 52 | 27 | 176 | 147 | 102 | 87 | – | – | 1,079 | 1,115 |
| Depreciation and impairments of property and equipment | 7 | 8 | 16 | 11 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | – | – | – | 27 | 21 |
| Amortization and impairments of intangible assets | 41 | 44 | 78 | 72 | 3 | 1 | – | – | 100 | 113 | 13 | 13 | – | – | 234 | 242 |
| Interest expense on debt | 3 | 3 | – | 7 | – | – | – | – | 12 | 11 | – | – | – | – | 14 | 21 |
| Business operating profit before non-controlling interests | 169 | 306 | 189 | 144 | 241 | 259 | 51 | 26 | 63 | 23 | 88 | 74 | – | – | 803 | 831 |
| Non-controlling interests | – | – | 4 | 4 | – | – | – | – | 21 | 8 | – | – | – | – | 25 | 12 |
| Business operating profit | 169 | 306 | 185 | 140 | 241 | 259 | 51 | 26 | 42 | 14 | 88 | 74 | – | – | 778 | 819 |

¹ Spain includes approximately USD 521 million and USD 603 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the years ended December 31, 2013 and 2012, 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 | |
|---|---------------------------------|------------|--------------------------------------|-----------|
| | 2013 | 2012 | 2013 | 2012 |
| Insurance deposits | 1,634 | 1,636 | 91 | 104 |
| Gross written premiums | 759 | 721 | 359 | 372 |
| Policy fees | 200 | 191 | 51 | 59 |
| Gross written premiums and policy fees | 959 | 912 | 410 | 431 |
| Net earned premiums and policy fees | 825 | 786 | 321 | 342 |
| Net investment income on Group investments | 140 | 188 | 26 | 68 |
| Net capital gains/(losses) and impairments on Group investments | 20 | 18 | – | (17) |
| Net investment result on Group investments | 160 | 206 | 26 | 51 |
| Net investment result on unit-linked investments | 726 | 761 | 317 | 225 |
| Total BOP benefits, losses and expenses | 1,815 | 1,802 | 728 | 677 |
| Business operating profit | 83 | 134 | 62 | 64 |

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 | |
|--|---------------|--------------|---------------|--------------|--------------|--------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Total Group investments | 90.4 | 92.2 | 35.6 | 38.6 | 50.0 | 51.9 | 26.1 | 28.1 | 12.2 | 15.4 | 48.2 | 50.3 |
| Cash and cash equivalents | 3.9 | 0.4 | 5.1 | 4.1 | 2.2 | 2.4 | 10.3 | 10.1 | 19.3 | 22.5 | 2.8 | 2.7 |
| Equity securities | 1.2 | 0.9 | 6.5 | 9.2 | 4.5 | 3.7 | 8.2 | 6.8 | 0.9 | 0.9 | 4.5 | 3.9 |
| Debt securities | 88.1 | 93.7 | 76.4 | 74.7 | 69.4 | 68.0 | 68.3 | 72.2 | 79.8 | 76.6 | 70.9 | 70.3 |
| Investments in associates and joint ventures | – | – | – | – | 0.0 | 0.0 | 1.4 | 1.0 | – | – | 0.1 | 0.1 |
| Other investments | 6.8 | 5.0 | 12.0 | 12.0 | 23.9 | 25.8 | 11.9 | 9.9 | – | – | 21.8 | 23.0 |
| Investments for unit-linked contracts | 9.6 | 7.8 | 64.4 | 61.4 | 50.0 | 48.1 | 73.9 | 71.9 | 87.8 | 84.6 | 51.8 | 49.7 |
| 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 | |
|--|---------------|--------------|---------------|---------------|----------------|----------------|---------------------------------|---------------|--------------|--------------|-----------------------------|----------|----------------|----------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Unit-linked insurance and investment contracts | 1,125 | 1,021 | 9,977 | 10,709 | 103,745 | 94,124 | 11,830 | 11,315 | 3,464 | 2,511 | – | – | 130,141 | 119,680 |
| Other life insurance liabilities | 5,473 | 5,307 | 5,336 | 5,204 | 82,007 | 80,468 | 2,860 | 3,035 | 350 | 284 | – | 4 | 96,025 | 94,302 |
| Total reserves and liabilities | 6,598 | 6,329 | 15,313 | 15,913 | 185,752 | 174,592 | 14,689 | 14,350 | 3,814 | 2,795 | – | 4 | 226,166 | 213,982 |

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 | |
|---|--|---------------|-------------------------|---------------|
| | 2013 | 2012 | 2013 | 2012 |
| North America | | | | |
| United States | 858 | 823 | 264 | 235 |
| North America | 858 | 823 | 264 | 235 |
| Latin America | | | | |
| Chile | 1,102 | 900 | 50 | – |
| Argentina | 133 | 78 | 50 | 47 |
| Mexico | 382 | 352 | 250 | – |
| Venezuela | 60 | 65 | – | – |
| Brazil | 1,624 | 1,606 | 1,586 | 2,462 |
| Uruguay | 6 | 5 | – | – |
| Latin America | 3,307 | 3,005 | 1,937 | 2,508 |
| Europe | | | | |
| United Kingdom | 1,883 | 1,773 | 2,765 | 6,339 |
| Germany | 2,837 | 2,920 | 1,827 | 1,966 |
| Switzerland | 1,649 | 2,047 | 133 | 141 |
| Ireland ¹ | 729 | 479 | 2,902 | 2,497 |
| Spain | 841 | 906 | 70 | 163 |
| Italy | 426 | 408 | 684 | 488 |
| Portugal | 27 | 30 | 83 | 42 |
| Austria | 151 | 135 | 55 | 49 |
| Europe | 8,542 | 8,698 | 8,520 | 11,685 |
| Asia-Pacific and Middle East | | | | |
| Hong Kong | 121 | 86 | 112 | 133 |
| Taiwan | – | – | 4 | 3 |
| Indonesia | 4 | 1 | – | – |
| Australia | 329 | 332 | 75 | 83 |
| Japan | 81 | 99 | 16 | 21 |
| Singapore | 1 | – | 5 | 2 |
| Malaysia | 195 | 263 | 49 | – |
| Zurich International Life ² | 204 | 130 | 1,372 | 1,395 |
| Asia-Pacific and Middle East | 935 | 912 | 1,634 | 1,636 |
| Other | | | | |
| Luxembourg ¹ | 9 | 5 | 824 | 605 |
| International Group Risk Solutions ³ | 191 | 92 | – | – |
| Other | 200 | 97 | 824 | 605 |
| Total | 13,842 | 13,535 | 13,180 | 16,670 |

¹ Includes business written under freedom of services and freedom of establishment in Europe.² Mainly includes business written through licenses into Asia-Pacific and Middle East³ 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 | |
|---|-----------------------------|---------|------------|---------|---------|---------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | – | – | 4,045 | 4,361 | 4,045 | 4,361 |
| Net earned premiums and policy fees | – | – | 4,099 | 4,418 | 4,099 | 4,418 |
| Management fees and other related revenues | 2,810 | 2,846 | – | – | 2,810 | 2,846 |
| Insurance benefits and losses, net | – | – | (2,823) | (3,198) | (2,823) | (3,198) |
| Management and other related expenses | (1,457) | (1,480) | – | – | (1,457) | (1,480) |
| Total net technical expenses | – | – | (1,285) | (1,383) | (1,285) | (1,383) |
| Gross management result | 1,353 | 1,366 | – | – | n/a | n/a |
| Net underwriting result | – | – | (9) | (163) | n/a | n/a |
| Net investment income | 40 | 52 | 66 | 72 | 107 | 124 |
| Other net income/Net non-technical result (excl. items not included in BOP) | (3) | 11 | 68 | 65 | 66 | 75 |
| Business operating profit before non-controlling interests | 1,390 | 1,428 | 125 | (26) | 1,516 | 1,402 |
| Business operating profit | 1,390 | 1,428 | 125 | (26) | 1,516 | 1,402 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | |
|----------------|---|---|--------|--------|---|---|
| Loss ratio | – | – | 68.9% | 72.4% | – | – |
| Expense ratio | – | – | 31.3% | 31.3% | – | – |
| Combined ratio | – | – | 100.2% | 103.7% | – | – |

Additional information (unaudited)

| Principal exchange rates | USD per foreign currency unit | Consolidated balance sheets | | Consolidated income statements and cash flows | |
|--------------------------|-------------------------------|-----------------------------|----------|---|----------|
| | | 12/31/13 | 12/31/12 | 12/31/13 | 12/31/12 |
| | | Euro | 1.3778 | 1.3188 | 1.3277 |
| Swiss franc | 1.1228 | 1.0928 | 1.0790 | 1.0668 | |
| British pound | 1.6568 | 1.6272 | 1.5639 | 1.5847 | |

| Currency translation impact on key financial figures – General Insurance | variance over the prior period, for the year ended December 31, 2013 | in USD | | change | change in |
|--|--|----------|------|--------|----------------|
| | | millions | in % | in USD | local currency |
| Gross written premiums and policy fees | | (384) | (1%) | 2% | 3% |
| Net investment income on total investments | | (18) | (1%) | (12%) | (11%) |
| Net capital gains/(losses) and impairments on total investments | | – | – | nm | nm |
| Insurance benefits and losses, net of reinsurance | | 133 | 1% | 1% | – |
| Business operating profit | | 10 | – | 35% | 35% |

| Currency translation impact on key financial figures – Global Life | variance over the prior period, for the year ended December 31, 2013 | in USD | | change | change in |
|--|--|----------|------|--------|----------------|
| | | millions | in % | in USD | local currency |
| Insurance deposits | | (27) | – | (21%) | (21%) |
| Gross written premiums | | (107) | (1%) | 2% | 3% |
| Policy fees | | (10) | – | 5% | 5% |
| Gross written premiums and policy fees | | (117) | (1%) | 2% | 3% |
| Net investment result on Group investments | | 78 | 2% | (7%) | (9%) |
| Net investment income on Group investments | | 58 | 1% | (2%) | (4%) |
| Net capital gains/(losses) and impairments on Group investments | | 20 | 2% | (29%) | (32%) |
| Net investment result on unit-linked investments | | (113) | (1%) | 32% | 33% |
| Insurance benefits and losses, net of reinsurance | | (106) | (1%) | 4% | 6% |
| Business operating profit | | (28) | (2%) | (6%) | (4%) |

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 | |
|---|-----------------------|-------|---|--------|-------------------|--------|----------------------|-------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Group investments | | | | | | | | |
| Cash and cash equivalents | 34 | 44 | – | 1 | 33 | 45 | – | – |
| Equity securities | 244 | 331 | 1,499 | 549 | 1,743 | 879 | (58) | (82) |
| Debt securities | 4,790 | 5,096 | 188 | 1,968 | 4,978 | 7,064 | (2) | (12) |
| Real estate held for investment | 486 | 506 | 186 | 12 | 671 | 517 | – | – |
| Mortgage loans | 379 | 428 | (121) | (100) | 258 | 328 | (121) | (100) |
| Other loans | 553 | 617 | 211 | 79 | 764 | 696 | (20) | (13) |
| Investments in associates and joint ventures | 11 | 12 | 1 | 1 | 12 | 13 | (1) | – |
| Derivative financial instruments ¹ | – | – | (806) | (307) | (806) | (307) | – | – |
| Investment result, gross, for Group investments | 6,496 | 7,034 | 1,157 | 2,201 | 7,653 | 9,235 | (201) | (208) |
| Investment expenses for Group investments ² | (256) | (252) | – | – | (256) | (252) | – | – |
| Investment result, net, for Group investments | 6,240 | 6,782 | 1,157 | 2,201 | 7,398 | 8,983 | (201) | (208) |
| Investments for unit-linked contracts | | | | | | | | |
| Investment result, net, for investments for unit-linked contracts | 1,717 | 1,820 | 11,088 | 8,373 | 12,805 | 10,193 | – | – |
| Total investments | | | | | | | | |
| Investment result, net, for total investments | 7,958 | 8,602 | 12,245 | 10,574 | 20,202 | 19,176 | (201) | (208) |

¹ Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 9 million and USD 7 million for the years ended December 31, 2013 and 2012, respectively.

² Including rental operating expense for real estate held for Group investments of USD 119 million and USD 118 million for the years ended December 31, 2013 and 2012, respectively.

Additional information (unaudited)

Details of investments by category

as of December 31

| | 2013 | | 2012 | | Investments for unit-linked products | | Total investments | |
|--|----------|-------|----------|-------|--------------------------------------|--------------|-------------------|--------------|
| | USD | % of | USD | % of | 2013 | 2012 | 2013 | 2012 |
| | millions | total | millions | total | USD millions | USD millions | USD millions | USD millions |
| Cash and cash equivalents | 7,181 | 3.5 | 9,098 | 4.3 | 982 | 1,110 | 8,162 | 10,208 |
| Equity securities: | | | | | | | | |
| Fair value through profit or loss | 3,425 | 1.7 | 3,545 | 1.7 | 111,954 | 99,478 | 115,379 | 103,023 |
| Available-for-sale | 9,758 | 4.7 | 8,796 | 4.2 | – | – | 9,758 | 8,796 |
| Total equity securities | 13,183 | 6.4 | 12,341 | 5.9 | 111,954 | 99,478 | 125,137 | 111,819 |
| Debt securities: | | | | | | | | |
| Fair value through profit or loss | 7,121 | 3.4 | 8,985 | 4.3 | 11,605 | 11,646 | 18,725 | 20,630 |
| Available-for-sale | 144,723 | 69.8 | 141,597 | 67.6 | – | – | 144,723 | 141,597 |
| Held-to-Maturity | 4,613 | 2.2 | 5,012 | 2.4 | – | – | 4,613 | 5,012 |
| Total debt securities | 156,456 | 75.5 | 155,594 | 74.2 | 11,605 | 11,646 | 168,061 | 167,239 |
| Real estate held for investment | 8,745 | 4.2 | 8,561 | 4.1 | 3,661 | 3,401 | 12,406 | 11,962 |
| Mortgage loans | 9,798 | 4.7 | 10,519 | 5.0 | – | – | 9,798 | 10,519 |
| Other loans | 11,789 | 5.7 | 13,385 | 6.4 | 6,066 | 8,279 | 17,854 | 21,664 |
| Investments in associates and joint ventures | 129 | 0.1 | 85 | 0.0 | – | – | 129 | 85 |
| Total investments | 207,280 | 100.0 | 209,582 | 100.0 | 134,267 | 123,913 | 341,547 | 333,496 |

Equity securities

as of December 31

| | 2013 | | 2012 | | Investments for unit-linked contracts | | Total investments | |
|--|----------|-------|----------|-------|---------------------------------------|--------------|-------------------|--------------|
| | USD | % of | USD | % of | 2013 | 2012 | 2013 | 2012 |
| | millions | total | millions | total | USD millions | USD millions | USD millions | USD millions |
| Common stocks, including equity unit trusts | 10,818 | 5.2 | 9,472 | 4.5 | 91,203 | 77,996 | 102,022 | 87,468 |
| Unit trusts (debt securities, real estate, short-term investments) | 1,919 | 0.9 | 2,418 | 1.2 | 20,750 | 21,482 | 22,669 | 23,900 |
| Common stock portfolios backing the participating with-profit policyholder contracts | 446 | 0.2 | 450 | 0.2 | – | – | 446 | 450 |
| Total equity securities | 13,183 | 6.4 | 12,341 | 5.9 | 111,954 | 99,478 | 125,137 | 111,819 |

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 | |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|----------------------------|--------------|---------------------|-------------|--------------|--------------|---------------|---------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | |
| Direct written premiums | 7,713 | 7,782 | 3,144 | 3,438 | – | – | – | – | 32 | 36 | – | – | 10,889 | 11,256 |
| Assumed written premiums | 543 | 519 | 124 | 36 | 951 | 980 | 15 | 18 | 24 | 27 | (40) | (27) | 1,617 | 1,553 |
| Gross Written Premiums | 8,256 | 8,301 | 3,268 | 3,474 | 951 | 980 | 15 | 18 | 56 | 63 | (40) | (27) | 12,506 | 12,809 |
| Policy fees | – | – | 596 | 642 | – | – | – | – | 103 | 62 | – | – | 699 | 704 |
| Gross written premiums and policy fees | 8,256 | 8,301 | 3,864 | 4,116 | 951 | 980 | 15 | 18 | 159 | 126 | (40) | (27) | 13,206 | 13,513 |
| Less premiums ceded to reinsurers | (1,248) | (1,388) | (173) | (177) | – | – | (14) | (10) | (5) | (7) | 40 | 27 | (1,401) | (1,555) |
| Net written premiums and policy fees | 7,008 | 6,913 | 3,691 | 3,939 | 951 | 980 | 1 | 9 | 154 | 119 | – | – | 11,804 | 11,959 |
| Net change in reserves for unearned premiums | 763 | 743 | (142) | 2 | 69 | 126 | (2) | (2) | 1 | – | – | – | 689 | 870 |
| Net earned premiums and policy fees | 7,771 | 7,656 | 3,549 | 3,941 | 1,020 | 1,106 | – | 7 | 155 | 119 | – | – | 12,494 | 12,829 |
| Farmers management fees and other related revenues | – | – | – | – | 697 | 712 | – | – | – | – | – | – | 697 | 712 |
| Net investment result on Group investments | 627 | 614 | 1,075 | 1,312 | 27 | 28 | 69 | 72 | (97) | 21 | (146) | (151) | 1,556 | 1,896 |
| Net investment income on Group investments | 565 | 594 | 983 | 990 | 27 | 28 | 69 | 72 | 83 | 96 | (146) | (151) | 1,582 | 1,629 |
| Net capital gains/(losses) and impairments on Group investments | 62 | 20 | 92 | 322 | – | – | – | – | (180) | (76) | – | – | (25) | 266 |
| Net investment result on unit-linked investments | – | – | 4,117 | 2,265 | – | – | – | – | 100 | (18) | – | – | 4,218 | 2,247 |
| Other income | 277 | 129 | 264 | 331 | 21 | 38 | 171 | 276 | 30 | 39 | (287) | (419) | 477 | 394 |
| Total BOP revenues | 8,675 | 8,399 | 9,005 | 7,849 | 1,765 | 1,884 | 240 | 355 | 189 | 161 | (433) | (570) | 19,441 | 18,078 |
| <i>of which: inter-segment revenues</i> | <i>(118)</i> | <i>(130)</i> | <i>(111)</i> | <i>(112)</i> | <i>(16)</i> | <i>(16)</i> | <i>(178)</i> | <i>(298)</i> | <i>(10)</i> | <i>(14)</i> | <i>433</i> | <i>570</i> | <i>–</i> | <i>–</i> |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net | 5,332 | 5,778 | 2,672 | 2,881 | 667 | 751 | 2 | 3 | (55) | 81 | – | – | 8,618 | 9,495 |
| Losses and loss adjustment expenses, net | 5,333 | 5,797 | – | 3 | 667 | 751 | – | (1) | (29) | 24 | – | (1) | 5,971 | 6,574 |
| Life insurance death and other benefits, net | (1) | (19) | 2,671 | 2,878 | – | – | 2 | 4 | (26) | 57 | – | 1 | 2,647 | 2,921 |
| Policyholder dividends and participation in profits, net | 3 | 1 | 4,191 | 2,655 | – | – | – | – | 158 | 7 | – | – | 4,352 | 2,664 |
| Income tax expense/(benefit) attributable to policyholders | – | – | 137 | 57 | – | – | – | – | – | – | – | – | 137 | 57 |
| Underwriting and policy acquisition costs, net | 1,481 | 1,577 | 819 | 855 | 320 | 347 | – | – | 1 | (4) | (2) | (6) | 2,619 | 2,770 |
| Administrative and other operating expense (excl. depreciation/amortization) | 997 | 897 | 692 | 713 | 336 | 342 | 231 | 355 | 31 | 29 | (267) | (409) | 2,020 | 1,927 |
| Interest credited to policyholders and other interest | 6 | 4 | 102 | 111 | – | – | 1 | 1 | 20 | 31 | (6) | (1) | 123 | 147 |
| Restructuring provisions and other items not included in BOP | (204) | (43) | (81) | (46) | (1) | (7) | 37 | (20) | – | – | – | – | (248) | (118) |
| Total BOP benefits, losses and expenses (before interest, depreciation and amortization) | 7,615 | 8,214 | 8,533 | 7,227 | 1,322 | 1,433 | 272 | 339 | 155 | 144 | (276) | (415) | 17,621 | 16,942 |
| Business operating profit (before interest, depreciation and amortization) | 1,060 | 185 | 472 | 622 | 444 | 451 | (32) | 16 | 34 | 17 | (157) | (155) | 1,820 | 1,136 |
| Depreciation and impairments of property and equipment | 25 | 40 | 15 | 9 | 12 | 13 | 1 | 3 | – | – | – | – | 54 | 64 |
| Amortization and impairments of intangible assets | 251 | 68 | 104 | 156 | 24 | 27 | 67 | 28 | – | – | – | – | 447 | 280 |
| Interest expense on debt | 30 | 31 | 5 | 6 | – | 1 | 260 | 249 | 3 | 6 | (157) | (155) | 141 | 139 |
| Business operating profit before non-controlling interests | 753 | 46 | 347 | 451 | 408 | 411 | (360) | (265) | 30 | 10 | – | – | 1,179 | 653 |
| Non-controlling interests | 18 | 18 | 53 | 66 | – | – | (4) | (5) | (1) | – | – | – | 66 | 80 |
| Business operating profit | 736 | 27 | 294 | 385 | 408 | 411 | (356) | (260) | 32 | 10 | – | – | 1,113 | 573 |

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 | |
|---|-------------------|------------|-------------------|------------|------------|------------|-------------------------------|--------------|------------------------|-----------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Business operating profit | 736 | 27 | 294 | 385 | 408 | 411 | (356) | (260) | 32 | 10 | 1,113 | 573 |
| Revenues/(expenses) not included in BOP: | | | | | | | | | | | | |
| Net capital gains/(losses) on investments and impairments, net of policyholder allocation | 96 | 774 | (66) | 166 | 1 | (2) | 525 | (10) | 21 | 18 | 578 | 946 |
| Net gain/(loss) on divestments of businesses | – | – | – | – | – | – | – | 1 | – | – | – | 1 |
| Restructuring provisions | 15 | (41) | (16) | (26) | (1) | (1) | (2) | (4) | 1 | – | (3) | (72) |
| Net income/(expense) on intercompany loans | (3) | (3) | (1) | (1) | – | – | 4 | 4 | – | – | – | – |
| Impairments of goodwill | (209) | – | – | – | – | – | – | – | – | – | (209) | – |
| Change in estimates of earn-out liabilities | 2 | – | 1 | – | – | – | – | – | – | – | 3 | – |
| Other adjustments | (10) | 1 | (65) ¹ | (20) | – | (6) | 36 ² | (20) | (1) | – | (40) | (45) |
| Add back: | | | | | | | | | | | | |
| Business operating profit attributable to non-controlling interests | 18 | 18 | 53 | 66 | – | – | (4) | (5) | (1) | – | 66 | 80 |
| Net income before shareholders' taxes | 645 | 776 | 201 | 570 | 408 | 402 | 203 | (294) | 52 | 29 | 1,508 | 1,483 |
| Income tax expense/(benefit) attributable to policyholders | – | – | 137 | 57 | – | – | – | – | – | – | 137 | 57 |
| Net income before income taxes | 645 | 776 | 338 | 628 | 408 | 402 | 203 | (294) | 52 | 29 | 1,645 | 1,540 |
| Income tax expense | | | | | | | | | | | (523) | (487) |
| attributable to policyholders | | | | | | | | | | | (137) | (57) |
| attributable to shareholders | | | | | | | | | | | (386) | (430) |
| Net income after taxes | | | | | | | | | | | 1,122 | 1,053 |
| attributable to non-controlling interests | | | | | | | | | | | 48 | 65 |
| attributable to shareholders | | | | | | | | | | | 1,074 | 988 |

¹ Includes USD 37 million as of December 31, 2013 of software impairments related to a restructuring program (see notes 16 and 18 of the Consolidated financial statements).² Includes USD 35 million of foreign exchange movements relating to operations which were liquidated or substantially liquidated.

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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 1,945 | 1,950 | 2,440 | 2,443 | 2,574 | 2,458 | 1,372 | 1,564 | 86 | 87 | (162) | (201) | 8,256 | 8,301 |
| Net earned premiums and policy fees | 1,599 | 1,460 | 2,069 | 2,029 | 2,975 | 2,961 | 1,127 | 1,204 | – | 2 | – | – | 7,771 | 7,656 |
| Insurance benefits and losses, net | 1,174 | 1,453 | 1,307 | 1,644 | 2,053 | 1,970 | 697 | 721 | 101 | (10) | – | – | 5,332 | 5,778 |
| Policyholder dividends and participation in profits, net | 1 | 1 | 2 | – | – | – | – | – | – | – | – | – | 3 | 1 |
| Total net technical expenses | 307 | 335 | 537 | 556 | 832 | 787 | 451 | 514 | 3 | 5 | (3) | 1 | 2,128 | 2,197 |
| Net underwriting result | 118 | (330) | 222 | (170) | 90 | 204 | (21) | (31) | (104) | 8 | 3 | (1) | 308 | (320) |
| Net investment income | 136 | 136 | 158 | 181 | 183 | 188 | 71 | 74 | 19 | 16 | (1) | (1) | 565 | 594 |
| Net capital gains/(losses) and impairments on investments | 18 | 5 | 42 | 12 | 2 | 1 | – | 2 | – | – | – | – | 62 | 20 |
| Net non-technical result (excl. items not included in BOP) | (38) | (48) | (16) | (44) | (62) | (138) | (38) | 1 | (24) | (21) | (2) | 2 | (182) | (248) |
| Business operating profit before non-controlling interests | 233 | (236) | 406 | (22) | 212 | 255 | 12 | 46 | (110) | 3 | – | – | 753 | 46 |
| Non-controlling interests | – | – | – | – | 1 | (2) | 18 | 21 | – | – | – | – | 18 | 18 |
| Business operating profit | 234 | (236) | 406 | (21) | 211 | 257 | (6) | 25 | (110) | 3 | – | – | 736 | 27 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | | | | | | | | | |
|----------------|-------|--------|-------|--------|-------|-------|--------|--------|----|----|-----|-----|-------|--------|
| Loss ratio | 73.4% | 99.6% | 63.2% | 81.0% | 69.0% | 66.5% | 61.8% | 59.9% | nm | nm | n/a | n/a | 68.6% | 75.5% |
| Expense ratio | 19.2% | 23.0% | 26.1% | 27.4% | 28.0% | 26.6% | 40.0% | 42.7% | nm | nm | n/a | n/a | 27.4% | 28.7% |
| Combined ratio | 92.6% | 122.6% | 89.3% | 108.4% | 97.0% | 93.1% | 101.9% | 102.6% | nm | nm | n/a | n/a | 96.0% | 104.2% |

| 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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | 687 | 658 | 431 | 382 | 327 | 300 | 546 | 539 | 242 | 242 | 347 | 343 | (6) | (5) | 2,574 | 2,458 |
| Net earned premiums and policy fees | 630 | 641 | 668 | 677 | 640 | 616 | 428 | 418 | 244 | 249 | 366 | 360 | – | – | 2,975 | 2,961 |
| Net underwriting result | 17 | 17 | (49) | (96) | 75 | 212 | 50 | 28 | 9 | 13 | (16) | 21 | 4 | 8 | 90 | 204 |
| Business operating profit | 49 | 48 | (4) | (118) | 103 | 242 | 60 | 36 | 7 | 12 | (3) | 37 | – | – | 211 | 257 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | | | | | | | | | | | |
|----------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-----|-----|-------|-------|
| Loss ratio | 67.9% | 68.3% | 76.5% | 88.9% | 63.7% | 40.8% | 60.8% | 65.3% | 69.5% | 66.4% | 75.9% | 67.0% | n/a | n/a | 69.0% | 66.5% |
| Expense ratio | 29.4% | 29.0% | 30.8% | 25.3% | 24.7% | 24.7% | 27.6% | 28.0% | 26.9% | 28.4% | 28.6% | 27.1% | n/a | n/a | 28.0% | 26.6% |
| Combined ratio | 97.2% | 97.3% | 107.3% | 114.2% | 88.3% | 65.5% | 88.4% | 93.2% | 96.4% | 94.8% | 104.5% | 94.1% | n/a | n/a | 97.0% | 93.1% |

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 | |
|---|---------------|------------|---------------|--------------|--------------|--------------|------------------------------|------------|------------|------------|--------------|------------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | |
| Life insurance deposits | 63 | 53 | 763 | 734 | 2,276 | 3,757 | 393 | 361 | 158 | 98 | – | – | 3,653 | 5,003 |
| Gross written premiums | 136 | 136 | 878 | 1,081 | 1,993 | 2,043 | 144 | 186 | 154 | 33 | (37) | (4) | 3,268 | 3,474 |
| Policy fees | 82 | 74 | 11 | (30) | 409 | 527 | 91 | 70 | 2 | 1 | – | – | 596 | 642 |
| Gross written premiums and policy fees | 219 | 209 | 889 | 1,051 | 2,402 | 2,569 | 235 | 256 | 156 | 34 | (37) | (4) | 3,864 | 4,116 |
| Net earned premiums and policy fees | 166 | 156 | 743 | 995 | 2,308 | 2,532 | 205 | 227 | 125 | 32 | – | – | 3,549 | 3,941 |
| Net investment income on Group investments | 71 | 75 | 69 | 74 | 804 | 796 | 34 | 41 | 5 | 3 | (1) | 1 | 983 | 990 |
| Net capital gains/(losses) and impairments on Group investments | – | – | – | 120 | 79 | 192 | 13 | 11 | – | – | – | – | 92 | 322 |
| Net investment result on Group investments | 71 | 75 | 69 | 194 | 883 | 988 | 48 | 51 | 5 | 3 | (1) | 1 | 1,075 | 1,312 |
| Net investment income on unit-linked investments | (6) | (8) | 4 | 2 | 504 | 531 | 19 | 19 | 7 | 6 | – | – | 528 | 550 |
| Net capital gains/(losses) and impairments on unit-linked investments | 38 | 4 | 193 | 472 | 3,144 | 997 | 167 | 219 | 48 | 23 | – | – | 3,590 | 1,716 |
| Net investment result on unit-linked investments | 31 | (4) | 197 | 475 | 3,648 | 1,528 | 186 | 238 | 55 | 29 | – | – | 4,117 | 2,265 |
| Other income | 21 | 23 | (24) | 48 | 126 | 88 | 53 | 51 | 88 | 123 | (1) | (2) | 264 | 331 |
| Total BOP revenues | 290 | 249 | 985 | 1,711 | 6,966 | 5,136 | 492 | 567 | 273 | 187 | (1) | (1) | 9,005 | 7,849 |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net | 100 | 100 | 351 | 582 | 2,086 | 2,113 | 46 | 82 | 90 | 5 | – | – | 2,672 | 2,881 |
| Policyholder dividends and participation in profits, net | 37 | 2 | 197 | 485 | 3,692 | 1,864 | 218 | 273 | 47 | 31 | – | – | 4,191 | 2,655 |
| Income tax expense/(benefit) attributable to policyholders | – | – | – | – | 125 | 43 | 13 | 15 | – | – | – | – | 137 | 57 |
| Underwriting and policy acquisition costs, net | 28 | 27 | 247 | 343 | 368 | 397 | 110 | 55 | 66 | 34 | – | – | 819 | 855 |
| Administrative and other operating expense (excl. depreciation/amortization) | 40 | 33 | 46 | 89 | 367 | 382 | 122 | 100 | 119 | 109 | (1) | – | 692 | 713 |
| Interest credited to policyholders and other interest | 39 | 38 | 3 | 19 | 52 | 46 | 6 | 7 | 1 | 1 | – | – | 102 | 111 |
| Restructuring provisions and other items not included in BOP | (2) | (1) | (2) | – | (18) | (32) | (8) | (1) | (50) | (13) | – | – | (81) | (46) |
| Total BOP benefits, losses and expenses | 242 | 198 | 842 | 1,518 | 6,671 | 4,812 | 506 | 531 | 274 | 169 | (1) | (1) | 8,533 | 7,227 |
| Business operating profit (before interest, depreciation and amortization) | 47 | 51 | 143 | 193 | 295 | 324 | (13) | 36 | – | 18 | – | – | 472 | 622 |
| Depreciation and impairments of property and equipment | – | – | 1 | 1 | 12 | 6 | 2 | 2 | – | – | – | – | 15 | 9 |
| Amortization and impairments of intangible assets | 4 | 5 | 29 | 81 | 64 | 67 | 5 | 2 | 2 | 2 | – | – | 104 | 156 |
| Interest expense on debt | – | 1 | – | – | 4 | 4 | – | – | 1 | 1 | – | – | 5 | 6 |
| Business operating profit before non-controlling interests | 43 | 45 | 113 | 111 | 215 | 248 | (20) | 32 | (3) | 15 | – | – | 347 | 451 |
| Non-controlling interests | – | – | 47 | 55 | 7 | 12 | (1) | – | – | – | – | – | 53 | 66 |
| Business operating profit | 43 | 45 | 65 | 56 | 209 | 236 | (19) | 32 | (3) | 15 | – | – | 294 | 385 |

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 | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | | | | | | | | | | | |
| Life insurance deposits | 516 | 2,161 | 477 | 528 | 45 | 56 | 932 | 784 | 25 | 22 | 279 | 206 | – | – | 2,276 | 3,757 |
| Gross written premiums | 165 | 152 | 758 | 757 | 439 | 700 | 108 | 71 | 265 | 219 | 270 | 159 | (13) | (16) | 1,993 | 2,043 |
| Policy fees | 269 | 313 | 102 | 98 | 7 | (1) | 62 | 45 | 6 | 8 | (38) | 63 | – | – | 409 | 527 |
| Gross written premiums and policy fees | 434 | 466 | 860 | 854 | 447 | 699 | 170 | 116 | 272 | 227 | 232 | 222 | (13) | (16) | 2,402 | 2,569 |
| Net earned premiums and policy fees | 409 | 440 | 831 | 833 | 428 | 697 | 146 | 95 | 266 | 254 | 229 | 213 | – | – | 2,308 | 2,532 |
| Net investment income on Group investments | 60 | 62 | 398 | 392 | 161 | 170 | 16 | 16 | 73 | 70 | 95 | 87 | – | – | 804 | 796 |
| Net capital gains/(losses) and impairments on Group investments | (9) | 21 | 63 | 120 | 2 | 52 | 1 | (8) | 1 | – | 22 | 7 | – | – | 79 | 192 |
| Net investment result on Group investments | 51 | 83 | 461 | 512 | 163 | 222 | 17 | 8 | 74 | 69 | 117 | 94 | – | – | 883 | 988 |
| Net investment income on unit-linked investments | 313 | 348 | 86 | 79 | 4 | – | 48 | 49 | 52 | 54 | – | (1) | – | – | 504 | 531 |
| Net capital gains/(losses) and impairments on unit-linked investments | 2,137 | 837 | 481 | 27 | 6 | 4 | 454 | 93 | 22 | (9) | 44 | 46 | – | – | 3,144 | 997 |
| Net investment result on unit-linked investments | 2,451 | 1,185 | 568 | 106 | 10 | 4 | 502 | 142 | 74 | 45 | 44 | 45 | – | – | 3,648 | 1,528 |
| Other income | 6 | 3 | 81 | 51 | 18 | 20 | – | – | 14 | 12 | 12 | 7 | (5) | (5) | 126 | 88 |
| Total BOP revenues | 2,917 | 1,711 | 1,941 | 1,503 | 619 | 943 | 665 | 245 | 427 | 381 | 402 | 358 | (5) | (5) | 6,966 | 5,136 |
| Benefits, losses and expenses | | | | | | | | | | | | | | | | |
| Insurance benefits and losses, net | 163 | 203 | 926 | 728 | 431 | 695 | 68 | 29 | 270 | 256 | 227 | 202 | – | – | 2,086 | 2,113 |
| Policyholder dividends and participation in profits, net | 2,376 | 1,159 | 619 | 377 | 20 | 84 | 505 | 130 | 78 | 48 | 93 | 66 | – | – | 3,692 | 1,864 |
| Income tax expense/(benefit) attributable to policyholders | 100 | 20 | 23 | 20 | – | – | 2 | 3 | – | – | – | – | – | – | 125 | 43 |
| Underwriting and policy acquisition costs, net | 143 | 171 | 137 | 133 | 31 | 33 | 31 | 25 | 7 | 2 | 21 | 32 | (2) | – | 368 | 397 |
| Administrative and other operating expense (excl. depreciation/amortization) | 96 | 111 | 93 | 129 | 69 | 47 | 51 | 48 | 28 | 27 | 33 | 25 | (3) | (5) | 367 | 382 |
| Interest credited to policyholders and other interest | 1 | 2 | 36 | 32 | 4 | 5 | 8 | 7 | 1 | – | 3 | – | – | – | 52 | 46 |
| Restructuring provisions and other items not included in BOP | (12) | (12) | 10 | (18) | – | 1 | (16) | (3) | – | – | – | – | – | – | (18) | (32) |
| Total BOP benefits, losses and expenses | 2,867 | 1,654 | 1,843 | 1,400 | 555 | 865 | 650 | 239 | 384 | 334 | 376 | 325 | (5) | (5) | 6,671 | 4,812 |
| Business operating profit (before interest, depreciation and amortization) | 50 | 57 | 97 | 103 | 64 | 78 | 15 | 6 | 43 | 47 | 26 | 33 | – | – | 295 | 324 |
| Depreciation and impairments of property and equipment | 2 | 2 | 9 | 3 | – | – | – | – | – | – | – | – | – | – | 12 | 6 |
| Amortization and impairments of intangible assets | 11 | 12 | 25 | 25 | 1 | 1 | – | – | 25 | 25 | 3 | 4 | – | – | 64 | 67 |
| Interest expense on debt | 1 | 1 | – | – | – | – | – | – | 3 | 3 | – | – | – | – | 4 | 4 |
| Business operating profit before non-controlling interests | 36 | 42 | 64 | 75 | 63 | 77 | 15 | 6 | 14 | 19 | 23 | 29 | – | – | 215 | 248 |
| Non-controlling interests | – | – | 2 | 2 | – | – | – | – | 5 | 9 | – | – | – | – | 7 | 12 |
| Business operating profit | 36 | 42 | 62 | 73 | 63 | 77 | 15 | 6 | 9 | 9 | 23 | 29 | – | – | 209 | 236 |

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 | |
|---|-----------------------------|-------|------------|-------|-------|-------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Gross written premiums and policy fees | – | – | 951 | 980 | 951 | 980 |
| Net earned premiums and policy fees | – | – | 1,020 | 1,106 | 1,020 | 1,106 |
| Management fees and other related revenues | 697 | 712 | – | – | 697 | 712 |
| Insurance benefits and losses, net | – | – | (667) | (751) | (667) | (751) |
| Management and other related expenses | (368) | (370) | – | – | (368) | (370) |
| Total net technical expenses | – | – | (320) | (347) | (320) | (347) |
| Gross management result | 329 | 342 | – | – | n/a | n/a |
| Net underwriting result | – | – | 34 | 8 | n/a | n/a |
| Net investment income | 10 | 12 | 16 | 17 | 27 | 28 |
| Other net income/Net non-technical result (excl. items not included in BOP) | – | 15 | 18 | 17 | 18 | 32 |
| Business operating profit before non-controlling interests | 340 | 369 | 68 | 42 | 408 | 411 |
| Business operating profit | 340 | 369 | 68 | 42 | 408 | 411 |

Ratios, as % of net earned premiums and policy fees

| | | | | | | |
|----------------|---|---|-------|-------|---|---|
| Loss ratio | – | – | 65.3% | 67.9% | – | – |
| Expense ratio | – | – | 31.3% | 31.3% | – | – |
| Combined ratio | – | – | 96.7% | 99.3% | – | – |

Information for the year ended December 31, 2013 - FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted

variance in % over the prior period, for the year ended December 31, 2013

| | 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 | 4 | 1 | 2 | n/a | n/a | n/a | n/a | (1) | (1) | n/a | n/a | 2 | 3 |
| Assumed written premiums | (1) | (1) | nm | nm | (7) | (7) | (6) | (7) | (10) | (10) | (11) | (9) | (4) | (4) |
| Gross written premiums | 2 | 3 | 2 | 3 | (7) | (7) | (6) | (7) | (5) | (5) | (11) | (9) | 1 | 2 |
| Policy fees | n/a | n/a | 5 | 5 | n/a | n/a | n/a | n/a | 29 | 29 | n/a | n/a | 7 | 7 |
| Gross written premiums and policy fees | 2 | 3 | 2 | 3 | (7) | (7) | (6) | (7) | 13 | 13 | (11) | (9) | 2 | 3 |
| Less premiums ceded to reinsurers | (1) | (4) | 2 | 2 | n/a | n/a | (10) | (9) | (54) | (54) | 11 | 9 | (1) | (3) |
| Net written premiums and policy fees | 2 | 3 | 3 | 4 | (7) | (7) | (18) | (19) | 11 | 11 | n/a | n/a | 2 | 2 |
| Net change in reserves for unearned premiums | (31) | (38) | (43) | (57) | (4) | (4) | (33) | (33) | 45 | 46 | n/a | n/a | (38) | (48) |
| Net earned premiums and policy fees | 2 | 3 | 2 | 2 | (7) | (7) | (18) | (19) | 11 | 11 | n/a | n/a | 1 | 2 |
| Farmers management fees and other related revenues | n/a | n/a | n/a | n/a | (1) | (1) | n/a | n/a | n/a | n/a | n/a | n/a | (1) | (1) |
| Net investment result on Group investments | (8) | (7) | (7) | (9) | (14) | (14) | (20) | (21) | nm | nm | 8 | 10 | (18) | (19) |
| Net investment income on Group investments | (12) | (11) | (2) | (4) | (14) | (14) | (20) | (21) | (25) | (25) | 8 | 10 | (8) | (8) |
| Net capital gains/(losses) and impairments on Group investments | nm | nm | (29) | (32) | n/a | n/a | n/a | n/a | nm | nm | n/a | n/a | (98) | nm |
| Net investment result on unit-linked investments | n/a | n/a | 32 | 33 | n/a | n/a | n/a | n/a | (87) | (87) | n/a | n/a | 26 | 27 |
| Other income | (16) | (16) | 10 | 11 | (22) | (22) | (22) | (22) | 28 | 28 | 22 | 22 | 5 | 6 |
| Total BOP revenues | 1 | 1 | 11 | 11 | (5) | (5) | (21) | (22) | (81) | (82) | 18 | 18 | 3 | 3 |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net | 1 | – | 4 | 6 | 12 | 12 | 12 | 13 | nm | nm | n/a | n/a | 5 | 5 |
| Losses and loss adjustment expenses, net | 1 | – | nm | nm | 12 | 12 | nm | nm | nm | nm | nm | nm | 3 | 2 |
| Life insurance death and other benefits, net | (93) | (93) | 4 | 6 | n/a | n/a | 13 | 14 | nm | nm | nm | nm | 9 | 10 |
| Policyholder dividends and participation in profits, net | (32) | (32) | (29) | (30) | n/a | n/a | n/a | n/a | 83 | 83 | n/a | n/a | (22) | (23) |
| Income tax expense/(benefit) attributable to policyholders | n/a | n/a | (47) | (48) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (47) | (48) |
| Underwriting and policy acquisition costs, net | 1 | – | (7) | (10) | 7 | 7 | – | – | nm | nm | 8 | 5 | – | (2) |
| Administrative and other operating expense (excl. depreciation/amortization) | 7 | 6 | (5) | (7) | – | – | 14 | 15 | 12 | 12 | (25) | (25) | – | (1) |
| Interest credited to policyholders and other interest | (5) | (5) | (4) | (3) | 36 | 36 | 27 | 28 | 25 | 25 | nm | nm | 6 | 7 |
| Restructuring provisions and other items not included in BOP | nm | nm | (22) | (21) | nm | nm | nm | nm | nm | nm | n/a | n/a | 76 | 78 |
| Total BOP benefits, losses and expenses (before interest, depreciation and amortization) | 2 | 2 | (12) | (12) | 8 | 8 | 17 | 18 | 86 | 86 | (23) | (23) | (1) | (2) |
| Business operating profit (before interest, depreciation and amortization) | 35 | 35 | (3) | (1) | 6 | 6 | (43) | (44) | (47) | (48) | 7 | 7 | 14 | 15 |
| Depreciation and impairments of property and equipment | 18 | 17 | (22) | (21) | 10 | 10 | 34 | 35 | 49 | 48 | n/a | n/a | 11 | 11 |
| Amortization and impairments of intangible assets | (87) | (91) | 16 | 16 | 9 | 9 | (52) | (50) | 26 | 25 | n/a | n/a | (16) | (17) |
| Interest expense on debt | 2 | 3 | 4 | 6 | 72 | 72 | – | – | 55 | 55 | (7) | (7) | (3) | (2) |
| Business operating profit before non-controlling interests | 35 | 35 | 1 | 3 | 8 | 8 | (13) | (13) | (44) | (45) | n/a | n/a | 17 | 17 |
| Non-controlling interests | (38) | (38) | (75) | (75) | n/a | n/a | (24) | (24) | nm | nm | n/a | n/a | (76) | (76) |
| Business operating profit | 35 | 35 | (6) | (4) | 8 | 8 | (14) | (14) | (44) | (45) | n/a | n/a | 15 | 15 |

Information for the year ended December 31, 2013 - FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted

variance in % over the prior period, as of December 31, 2013

| | 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 | 1 | 1 | – | (2) | (3) | (3) | (4) | (5) | (25) | (25) | 1 | 3 | (1) | (2) |
| Cash and cash equivalents | (6) | (6) | 3 | 2 | 11 | 11 | 5 | 3 | (33) | (35) | (6) | (4) | (21) | (21) |
| Equity securities | 18 | 18 | 15 | 13 | (6) | (6) | (35) | (37) | (66) | (66) | n/a | n/a | 7 | 6 |
| Debt securities | – | – | 1 | (1) | (7) | (7) | 26 | 25 | (20) | (20) | 1 | 5 | 1 | (1) |
| Real estate held for investment | 12 | 9 | (2) | (4) | (25) | (25) | nm | nm | 6 | 5 | n/a | n/a | 2 | – |
| Mortgage loans | 1 | (2) | (6) | (9) | n/a | n/a | n/a | n/a | (23) | (25) | n/a | n/a | (7) | (10) |
| Other loans | 8 | 8 | (6) | (9) | (2) | (2) | (50) | (51) | (27) | (27) | 13 | 14 | (12) | (14) |
| Investments in associates and joint ventures | 1 | 1 | (5) | (5) | n/a | n/a | nm | nm | 58 | 58 | n/a | n/a | 51 | 50 |
| Investments for unit-linked contracts | n/a | n/a | 9 | 8 | n/a | n/a | n/a | n/a | – | – | n/a | n/a | 8 | 7 |
| Total investments | 1 | 1 | 5 | 3 | (3) | (3) | (4) | (5) | (13) | (13) | 1 | 3 | 2 | 1 |
| Reinsurers' share of reserves for insurance contracts | (6) | (6) | 4 | 4 | n/a | n/a | (90) | (91) | (25) | (26) | 36 | 36 | (9) | (9) |
| Deposits made under assumed reinsurance contracts | 22 | 20 | 69 | 78 | 2 | 2 | n/a | n/a | (15) | (16) | nm | nm | 2 | 2 |
| Deferred policy acquisition costs | 7 | 9 | 1 | – | (4) | (4) | n/a | n/a | 47 | 47 | nm | nm | 2 | 2 |
| Deferred origination costs | n/a | n/a | (6) | (8) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (6) | (8) |
| Goodwill | (31) | (27) | 2 | – | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (12) | (11) |
| Other intangible assets | – | 1 | (8) | (6) | (3) | (3) | (10) | (13) | (63) | (63) | n/a | n/a | (6) | (4) |
| Other assets | (1) | – | 9 | 10 | (8) | (8) | (3) | (5) | (2) | (2) | (4) | (3) | 1 | 2 |
| Total assets (after cons. of investments in subsidiaries) | – | – | 5 | 3 | (2) | (2) | (4) | (6) | (14) | (15) | 1 | 3 | 2 | 1 |
| Liabilities | | | | | | | | | | | | | | |
| Liabilities for investment contracts | n/a | n/a | 17 | 14 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 17 | 14 |
| Reserves for insurance contracts, gross | (1) | (1) | 2 | – | (1) | (1) | (3) | (3) | (9) | (9) | 36 | 36 | – | (1) |
| Reserves for losses and loss adjustment expenses, gross | (1) | (2) | nm | nm | 2 | 2 | 1 | 1 | (43) | (44) | 43 | (19) | (2) | (3) |
| Reserves for unearned premiums, gross | 2 | 3 | nm | nm | (4) | (4) | (8) | (8) | (16) | nm | nm | nm | 2 | 3 |
| Future life policyholders' benefits, gross | (20) | (13) | 2 | – | n/a | n/a | (16) | (18) | (18) | (18) | 57 | nm | 1 | (1) |
| Policyholders' contract deposits and other funds, gross | 4 | 2 | 1 | (1) | n/a | n/a | n/a | n/a | (4) | (4) | nm | nm | 1 | (1) |
| Reserves for unit-linked contracts, gross | n/a | n/a | 1 | 1 | n/a | n/a | n/a | n/a | – | – | n/a | n/a | 1 | 1 |
| Senior debt | 6 | 4 | 89 | 82 | (20) | (20) | (1) | (3) | (35) | (35) | (1) | 2 | (9) | (11) |
| Subordinated debt | (69) | (70) | (98) | (98) | n/a | n/a | 8 | 6 | 2 | 2 | 83 | 84 | 8 | 6 |
| Other liabilities | 5 | 5 | (2) | (3) | (11) | (11) | (5) | (9) | (26) | (27) | (10) | (9) | (4) | (4) |
| Total liabilities | – | – | 5 | 3 | (5) | (5) | 1 | (1) | (14) | (14) | 1 | 3 | 2 | 1 |
| Equity | | | | | | | | | | | | | | |
| Shareholders' equity | | | | | | | | | | | | | (6) | (18) |
| Non-controlling interests | | | | | | | | | | | | | (6) | nm |
| Total equity | | | | | | | | | | | | | (6) | (4) |
| Total liabilities and equity | | | | | | | | | | | | | 2 | 1 |
| Supplementary segment information | | | | | | | | | | | | | | |
| Reserves for losses and loss adjustment expenses, net | – | (1) | nm | nm | 2 | 2 | 1 | 1 | 6 | 5 | 40 | nm | – | (1) |
| Reserves for unearned premiums, net | 3 | 5 | nm | nm | (4) | (4) | (8) | (8) | (13) | (13) | n/a | n/a | 3 | 4 |
| Future life policyholders' benefits, net | 2 | 11 | 2 | – | n/a | n/a | (16) | (18) | (18) | (18) | (40) | nm | 1 | (1) |
| Policyholders' contract deposits and other funds, net | 4 | 2 | 1 | (1) | n/a | n/a | n/a | n/a | (7) | (7) | nm | nm | 1 | (1) |
| Reserves for unit-linked contracts, net | n/a | n/a | 1 | 1 | n/a | n/a | n/a | n/a | – | – | n/a | n/a | 1 | 1 |
| Reserves for insurance contracts, net | – | – | 2 | – | (1) | (1) | (3) | (3) | (5) | (5) | nm | nm | 1 | – |

Information for the year ended December 31, 2013 - FX adjusted (unaudited)

| General Insurance – Customer segment overview – FX adjusted | variance in % over the prior period, for the year ended December 31, 2013 | | | | | | | | | | | | | |
|--|---|------|--------------------------------|------|--------|------|--------------------------|------|---|------|--------------|------|-------|------|
| | 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 | 8 | 2 | 2 | (1) | (2) | 2 | 12 | 13 | 10 | (12) | (10) | 2 | 3 |
| Net earned premiums and policy fees | 11 | 10 | – | – | (2) | (3) | 4 | 14 | 36 | 33 | n/a | n/a | 2 | 3 |
| Insurance benefits and losses, net | (4) | (4) | 5 | 5 | 5 | 7 | (7) | (18) | nm | nm | n/a | n/a | 1 | – |
| Policyholder dividends and participation in profits, net | 61 | 63 | (70) | (70) | 97 | 97 | n/a | n/a | n/a | n/a | n/a | n/a | (32) | (32) |
| Total net technical expenses | 2 | 2 | 4 | 4 | 3 | 4 | (6) | (15) | (8) | (6) | 86 | nm | 1 | – |
| Net underwriting result | nm | nm | nm | nm | 97 | 95 | nm | nm | nm | nm | 86 | nm | nm | nm |
| Net investment income | (12) | (12) | (23) | (23) | (8) | (9) | 3 | 14 | 24 | 23 | (52) | (49) | (12) | (11) |
| 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) | 1 | – | 30 | 30 | 15 | 16 | 37 | 41 | nm | nm | nm | nm | 11 | 12 |
| Business operating profit before non-controlling interests | 77 | 77 | 39 | 39 | 46 | 44 | (19) | (20) | nm | nm | n/a | n/a | 35 | 35 |
| Non-controlling interests | (55) | (55) | 91 | 91 | nm | nm | (12) | (12) | n/a | n/a | n/a | n/a | (38) | (38) |
| Business operating profit | 77 | 76 | 39 | 39 | 44 | 42 | (30) | (31) | nm | nm | n/a | n/a | 35 | 35 |

| Customer segment reporting – Europe by country – FX adjusted | variance in % over the prior period, for the year ended December 31, 2013 | | | | | | | | | | | | | | | |
|---|---|-----------|-----------|-----------|-------------|-------------|-----------|-----------|-------------|-------------|-------------------|-------------|--------------|------------|-----------|-----------|
| | 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 | (2) | – | – | (3) | 1 | – | (1) | (4) | (4) | (8) | (1) | (3) | 29 | 31 | (1) | (2) |
| Net earned premiums and policy fees | (4) | (3) | (2) | (5) | 1 | – | – | (4) | (6) | (9) | – | (2) | n/a | n/a | (2) | (3) |
| Net underwriting result | nm | nm | 74 | 75 | (22) | (23) | nm | nm | (34) | (37) | nm | nm | 30 | 40 | 97 | 95 |
| Business operating profit | 51 | 53 | 82 | 82 | (19) | (20) | nm | 96 | (33) | (35) | (69) | (72) | n/a | n/a | 44 | 42 |

| Customer segment reporting – International Markets by region – FX adjusted | variance in % over the prior period, for the year ended December 31, 2013 | | | | | | | | | |
|--|---|-----------|--------------|-----------|---------------------------|------------|--------------|------------|-------------|-------------|
| | 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 | 7 | 18 | (2) | 8 | (7) | 2 | nm | nm | 2 | 12 |
| Net earned premiums and policy fees | 13 | 24 | (2) | 6 | – | 10 | n/a | n/a | 4 | 14 |
| Net underwriting result | nm | nm | 13 | 18 | 2 | (9) | nm | nm | nm | nm |
| Business operating profit | nm | nm | 23 | 27 | 2 | (8) | n/a | n/a | (30) | (31) |

Information for the year ended December 31, 2013 - FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the year ended December 31, 2013

| | 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 | 12 | 12 | (23) | (16) | (27) | (28) | – | 2 | 36 | 32 | n/a | n/a | (21) | (21) |
| Gross written premiums | 4 | 4 | 8 | 16 | (3) | (5) | 5 | 11 | nm | nm | nm | nm | 2 | 3 |
| Policy fees | 4 | 4 | nm | nm | 2 | 2 | 5 | 7 | 60 | 55 | n/a | n/a | 5 | 5 |
| Gross written premiums and policy fees | 4 | 4 | 10 | 18 | (2) | (3) | 5 | 10 | nm | nm | nm | nm | 2 | 3 |
| Net earned premiums and policy fees | 7 | 7 | 9 | 16 | (2) | (4) | 5 | 10 | 89 | 87 | n/a | n/a | 2 | 2 |
| Net investment income on Group investments | (8) | (8) | 9 | 15 | (2) | (4) | (26) | (24) | 22 | 21 | nm | nm | (2) | (4) |
| Net capital gains/(losses) and impairments on Group investments | nm | nm | (96) | (96) | 2 | (2) | 11 | 11 | nm | nm | n/a | n/a | (29) | (32) |
| Net investment result on Group investments | (7) | (7) | (45) | (42) | (1) | (4) | (23) | (21) | 22 | 21 | nm | nm | (7) | (9) |
| Net investment income on unit-linked investments | 15 | 15 | 50 | 79 | (3) | (3) | (10) | (5) | (11) | (14) | n/a | n/a | (3) | (3) |
| Net capital gains/(losses) and impairments on unit-linked investments | 71 | 71 | (50) | (44) | 68 | 68 | (4) | – | (38) | (40) | n/a | n/a | 42 | 43 |
| Net investment result on unit-linked investments | nm | nm | (50) | (43) | 49 | 49 | (5) | (1) | (31) | (33) | n/a | n/a | 32 | 33 |
| Other income | (6) | (6) | nm | nm | 11 | 8 | 6 | 11 | (13) | (13) | 52 | 51 | 10 | 11 |
| Total BOP revenues | 6 | 6 | (11) | (4) | 18 | 16 | (2) | 3 | 5 | 4 | 40 | 40 | 11 | 11 |
| Benefits, losses and expenses | | | | | | | | | | | | | | |
| Insurance benefits and losses, net | (11) | (11) | 7 | 4 | 6 | 8 | 16 | 11 | nm | nm | n/a | n/a | 4 | 6 |
| Policyholder dividends and participation in profits, net | (95) | (95) | 49 | 42 | (45) | (44) | 5 | 2 | 37 | 39 | n/a | n/a | (29) | (30) |
| Income tax expense/(benefit) attributable to policyholders | n/a | n/a | n/a | n/a | (59) | (60) | 37 | 35 | n/a | n/a | n/a | n/a | (47) | (48) |
| Underwriting and policy acquisition costs, net | (7) | (7) | (3) | (12) | (10) | (9) | 3 | – | (19) | (20) | (92) | (92) | (7) | (10) |
| Administrative and other operating expense (excl. depreciation/amortization) | (9) | (9) | (26) | (36) | 9 | 11 | (43) | (51) | (4) | (3) | (37) | (36) | (5) | (7) |
| Interest credited to policyholders and other interest | (3) | (3) | 74 | 73 | (22) | (19) | 12 | 12 | (11) | (10) | n/a | n/a | (4) | (3) |
| Restructuring provisions and other items not included in BOP | 87 | 87 | nm | nm | (59) | (59) | nm | nm | nm | nm | n/a | n/a | (22) | (21) |
| Total BOP benefits, losses and expenses | (14) | (14) | 14 | 8 | (19) | (18) | (1) | (5) | (6) | (5) | (40) | (40) | (12) | (12) |
| Business operating profit (before interest, depreciation and amortization) | (19) | (19) | 17 | 26 | (3) | (5) | (31) | (28) | (73) | (69) | n/a | n/a | (3) | (1) |
| Depreciation and impairments of property and equipment | – | – | (16) | (21) | (33) | (30) | 5 | 2 | 36 | 36 | n/a | n/a | (22) | (21) |
| Amortization and impairments of intangible assets | nm | nm | 45 | 41 | 3 | 6 | nm | nm | 9 | 9 | n/a | n/a | 16 | 16 |
| Interest expense on debt | 24 | 24 | nm | nm | 31 | 32 | (4) | (4) | (31) | (32) | n/a | n/a | 4 | 6 |
| Business operating profit before non-controlling interests | (29) | (29) | 64 | 78 | (3) | (5) | (40) | (37) | nm | nm | n/a | n/a | 1 | 3 |
| Non-controlling interests | n/a | n/a | (72) | (72) | nm | nm | 57 | 57 | (78) | (78) | n/a | n/a | (75) | (75) |
| Business operating profit | (29) | (29) | 58 | 82 | (5) | (7) | (39) | (36) | nm | nm | n/a | n/a | (6) | (4) |

Summary of quarterly consolidated financial information (unaudited)

| Summary of quarterly consolidated financial information ¹ | in USD millions, for the three months ended | | | | | | | | | |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | 12/31/13 | 09/30/13 | 06/30/13 | 03/31/13 | 12/31/12 | 09/30/12 | 06/30/12 | 03/31/12 | 12/31/11 | |
| Gross written premiums and policy fees | 13,206 | 12,712 | 13,426 | 15,505 | 13,513 | 12,220 | 13,167 | 15,076 | 11,933 | |
| Net earned premiums and policy fees | 12,494 | 11,688 | 11,388 | 11,708 | 12,829 | 11,142 | 11,206 | 11,578 | 11,108 | |
| Net investment result on Group investments | 2,134 | 1,941 | 1,629 | 1,693 | 2,842 | 2,007 | 2,359 | 1,774 | 1,823 | |
| Net investment income on Group investments | 1,582 | 1,471 | 1,614 | 1,573 | 1,629 | 1,677 | 1,746 | 1,729 | 1,803 | |
| Net capital gains/(losses) on Group investments and impairments | 552 | 470 | 15 | 120 | 1,213 | 330 | 613 | 45 | 20 | |
| Net investment result on unit-linked investments | 4,218 | 2,951 | (784) | 6,419 | 2,247 | 3,981 | (1,700) | 5,665 | 3,861 | |
| Other revenues | 1,174 | 1,139 | 1,043 | 1,209 | 1,107 | 1,158 | 1,144 | 1,071 | 1,091 | |
| Total revenues | 20,019 | 17,720 | 13,277 | 21,030 | 19,026 | 18,289 | 13,009 | 20,088 | 17,884 | |
| Insurance benefits and losses, net of reinsurance | 8,618 | 7,811 | 7,772 | 7,997 | 9,495 | 8,068 | 8,179 | 8,010 | 8,398 | |
| Policyholder dividends and participation in profits, net of reinsurance | 4,352 | 3,277 | (323) | 6,641 | 2,664 | 4,179 | (1,235) | 5,798 | 3,792 | |
| Other expenses | 5,404 | 5,069 | 4,820 | 4,648 | 5,326 | 5,028 | 4,825 | 4,604 | 4,771 | |
| Total benefits, losses and expenses | 18,374 | 16,157 | 12,269 | 19,286 | 17,485 | 17,275 | 11,768 | 18,411 | 16,962 | |
| Net income before income taxes | 1,645 | 1,563 | 1,008 | 1,744 | 1,540 | 1,014 | 1,241 | 1,676 | 922 | |
| Net income attributable to shareholders | 1,074 | 1,103 | 789 | 1,062 | 988 | 672 | 1,087 | 1,140 | 540 | |
| Business operating profit | 1,113 | 1,279 | 937 | 1,351 | 573 | 998 | 1,142 | 1,370 | 986 | |

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 | | | | | | | | | |
|--|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | 12/31/13 | 09/30/13 | 06/30/13 | 03/31/13 | 12/31/12 | 09/30/12 | 06/30/12 | 03/31/12 | 12/31/11 | |
| Total revenues | 20,019 | 17,720 | 13,277 | 21,030 | 19,026 | 18,289 | 13,009 | 20,088 | 17,884 | |
| General Insurance | 8,771 | 8,358 | 8,192 | 8,142 | 9,173 | 8,376 | 8,105 | 8,134 | 8,378 | |
| Global Life | 8,939 | 7,329 | 3,827 | 11,135 | 8,015 | 7,917 | 2,709 | 9,842 | 7,888 | |
| Farmers | 1,766 | 1,783 | 1,774 | 1,777 | 1,883 | 1,885 | 1,870 | 1,869 | 1,488 | |
| Other ² | 542 | 250 | (516) | (25) | (45) | 111 | 325 | 243 | 130 | |
| Total benefits, losses and expenses | (18,374) | (16,157) | (12,269) | (19,286) | (17,485) | (17,275) | (11,768) | (18,411) | (16,962) | |
| General Insurance | (8,126) | (7,519) | (7,470) | (7,213) | (8,397) | (7,915) | (7,254) | (7,158) | (7,812) | |
| Global Life | (8,601) | (6,899) | (3,482) | (10,546) | (7,387) | (7,476) | (2,318) | (9,383) | (7,453) | |
| Farmers | (1,359) | (1,371) | (1,507) | (1,353) | (1,481) | (1,490) | (1,625) | (1,488) | (1,112) | |
| Other ² | (288) | (368) | 190 | (174) | (220) | (394) | (572) | (383) | (585) | |
| Net income before income taxes | 1,645 | 1,563 | 1,008 | 1,744 | 1,540 | 1,014 | 1,241 | 1,676 | 922 | |
| General Insurance | 645 | 839 | 722 | 930 | 776 | 461 | 851 | 976 | 566 | |
| Global Life | 338 | 430 | 345 | 589 | 628 | 441 | 392 | 459 | 435 | |
| Farmers | 408 | 412 | 266 | 424 | 402 | 395 | 245 | 381 | 376 | |
| Other ² | 254 | (118) | (326) | (199) | (265) | (283) | (247) | (140) | (455) | |
| Business operating profit | 1,113 | 1,279 | 937 | 1,351 | 573 | 998 | 1,142 | 1,370 | 986 | |
| General Insurance | 736 | 755 | 562 | 807 | 27 | 449 | 778 | 858 | 515 | |
| Global Life | 294 | 318 | 352 | 308 | 385 | 308 | 368 | 290 | 348 | |
| Farmers | 408 | 412 | 276 | 420 | 411 | 394 | 227 | 370 | 390 | |
| Other ² | (324) | (206) | (252) | (184) | (250) | (153) | (232) | (147) | (268) | |

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.

Explanatory notes

The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Zurich Insurance Group, Consolidated financial statements in the Annual Report 2013.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2013.

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.

Disclaimer & Cautionary Statement

Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of 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.

All references to "Farmers Exchanges" mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and its subsidiaries are appointed as the attorneys-in-fact for the Farmers Exchanges and in that capacity provide certain non-claims administrative and management services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Reinsurance Company.

It should be noted that past performance is not a guide to future performance.

Persons requiring advice should consult an independent advisor.

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