

Financial supplement (unaudited) 2013

Zurich Insurance Group
Results for the six months to June 30, 2013

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Results for the six months to June 30, 2013 Financial supplement (unaudited)

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

Financial highlights (unaudited)

Business operating profit by business segment

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues														
Direct written premiums ¹	18,702	18,042	5,730	5,338	-	-	-	-	57	53	-	-	24,489	23,433
Assumed written premiums	1,068	1,112	52	45	2,034	2,211	62	67	46	58	(95)	(103)	3,166	3,389
Gross Written Premiums	19,770	19,153	5,782	5,383	2,034	2,211	62	67	102	111	(95)	(103)	27,654	26,821
Policy fees	-	-	1,150	1,296	-	-	-	-	127	126	-	-	1,277	1,422
Gross written premiums and policy fees	19,770	19,153	6,931	6,679	2,034	2,211	62	67	230	236	(95)	(103)	28,932	28,243
Less premiums ceded to reinsurers	(3,314)	(3,045)	(348)	(359)	-	-	(25)	(27)	(22)	(12)	95	103	(3,613)	(3,340)
Net written premiums and policy fees	16,456	16,108	6,583	6,320	2,034	2,211	37	40	208	225	-	-	25,319	24,903
Net change in reserves for unearned premiums	(1,993)	(1,890)	(250)	(216)	19	(15)	-	-	-	1	-	-	(2,223)	(2,119)
Net earned premiums and policy fees	14,464	14,218	6,334	6,105	2,053	2,195	37	40	208	226	-	-	23,095	22,784
Farmers management fees and other related revenues	-	-	-	-	1,408	1,420	-	-	-	-	-	-	1,408	1,420
Net investment result on Group investments	1,182	1,346	2,240	2,206	54	65	167	219	(291)	306	(304)	(359)	3,047	3,783
Net investment income on Group investments	1,127	1,323	1,990	2,009	54	65	167	219	154	219	(304)	(359)	3,187	3,476
Net capital gains/(losses) and impairments on Group investments	55	23	249	197	-	-	-	-	(445)	87	-	-	(140)	307
Net investment result on unit-linked investments	-	-	5,805	3,587	-	-	-	-	(169)	378	-	-	5,636	3,964
Other income	437	493	549	502	37	40	381	441	55	51	(613)	(732)	846	794
Total BOP revenues	16,082	16,057	14,928	12,399	3,551	3,720	585	700	(197)	960	(917)	(1,092)	34,031	32,745
<i>of which: inter-segment revenues</i>	<i>(184)</i>	<i>(251)</i>	<i>(174)</i>	<i>(178)</i>	<i>(32)</i>	<i>(35)</i>	<i>(505)</i>	<i>(598)</i>	<i>(22)</i>	<i>(30)</i>	<i>917</i>	<i>1,092</i>	-	-
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	9,914	9,602	4,493	4,623	1,468	1,688	32	35	(138)	241	-	-	15,769	16,188
Losses and loss adjustment expenses, net	9,915	9,605	-	22	1,468	1,688	-	-	17	2	3	(2)	11,404	11,316
Life insurance death and other benefits, net ¹	(1)	(4)	4,493	4,600	-	-	32	35	(155)	239	(3)	2	4,366	4,872
Policyholder dividends and participation in profits, net	2	2	6,496	4,120	-	-	-	-	(180)	441	-	-	6,318	4,562
Income tax expense/(benefit) attributable to policyholders	-	-	147	22	-	-	-	-	-	-	-	-	147	22
Underwriting and policy acquisition costs, net	2,790	2,770	1,359	1,341	644	687	-	-	4	4	(5)	(2)	4,792	4,801
Administrative and other operating expense (excl. depreciation/amortization)	1,744	1,809	1,210	1,156	682	661	525	563	40	87	(581)	(720)	3,620	3,555
Interest credited to policyholders and other interest	14	6	248	192	-	-	2	4	47	62	(11)	(2)	299	262
Restructuring provisions and other items not included in BOP	(15)	(10)	(41)	(31)	(6)	11	(70)	4	1	-	-	-	(131)	(26)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	14,448	14,178	13,912	11,424	2,788	3,047	489	606	(226)	834	(597)	(724)	30,814	29,365
Business operating profit (before interest, depreciation and amortization)	1,634	1,879	1,016	975	763	674	95	94	28	126	(320)	(368)	3,217	3,380
Depreciation and impairments of property and equipment	43	50	15	16	24	28	7	9	-	1	-	-	90	103
Amortization and impairments of intangible assets	102	94	196	243	42	48	36	30	-	-	-	-	377	414
Interest expense on debt	74	80	11	9	-	1	513	540	11	31	(320)	(368)	290	293
Business operating profit before non-controlling interests	1,415	1,657	794	708	696	597	(461)	(485)	17	94	-	-	2,461	2,570
Non-controlling interests	46	21	135	49	-	-	(8)	(13)	-	-	-	-	173	57
Business operating profit	1,369	1,636	659	659	696	597	(453)	(472)	17	93	-	-	2,288	2,512

¹ Global Life included approximately USD 234 million and USD 342 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Average allocated common shareholders' equity	16,460	15,507	10,427	10,594	3,116	2,888	1,136	1,276	1,575	1,609	32,714	31,873
Adjusted business operating profit	1,338	1,615	592	622	678	584	(336)	(401)	16	91	2,288	2,512
Adjusted BOP return on common shareholders' equity	16.3%	20.8%	11.4%	11.8%	43.5%	40.5%	(59.1%)	(62.9%)	2.0%	11.3%	14.0%	15.8%
BOPAT return on average allocated common shareholders' equity											10.8%	12.2%

Reconciliation of BOP to net income after income taxes

in USD millions, for the six months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Business operating profit	1,369	1,636	659	659	696	597	(453)	(472)	17	93	2,288	2,512
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	252	181	34	152	–	18	(14)	(17)	3	17	276	351
Net gain/(loss) on divestments of businesses	–	1	–	–	–	–	–	–	–	–	–	1
Restructuring provisions	(5)	(20)	(21)	(16)	(6)	–	1	–	–	–	(32)	(36)
Net income/(expense) on intercompany loans	(6)	(15)	(1)	(1)	–	–	7	16	–	–	–	–
Other adjustments	(5)	25	(19)	(13)	–	11	(78) ¹	(12)	1	–	(100)	10
Add back:												
Business operating profit attributable to non-controlling interests	46	21	135	49	–	–	(8)	(13)	–	–	173	57
Net income before shareholders' taxes	1,652	1,828	787	829	690	626	(546)	(498)	21	111	2,605	2,895
Income tax expense/(benefit) attributable to policyholders	–	–	147	22	–	–	–	–	–	–	147	22
Net income before income taxes	1,652	1,828	935	851	690	626	(546)	(498)	21	111	2,752	2,917
Income tax expense											(744)	(671)
attributable to policyholders											(147)	(22)
attributable to shareholders											(596)	(649)
Net income after taxes											2,008	2,247
attributable to non-controlling interests											157	20
attributable to shareholders											1,851	2,227

¹ Includes USD 77 million release of non-operational foreign exchange relating to the closure of a branch office.

Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12
Assets														
Total Group Investments	86,659	89,557	109,633	113,305	3,728	3,881	18,906	18,503	11,349	13,120	(28,406)	(28,785)	201,869	209,582
Cash and cash equivalents	10,337	10,795	3,523	3,096	303	377	8,672	8,562	2,052	2,518	(16,455)	(16,249)	8,432	9,098
Equity securities	5,339	5,716	3,890	4,467	97	96	1,378	1,686	238	376	–	–	10,942	12,341
Debt securities	63,577	65,556	77,836	79,626	1,217	1,274	5,878	4,707	5,567	6,250	(1,772)	(1,819)	152,302	155,594
Real estate held for investment	2,770	2,827	4,915	5,334	96	101	46	43	254	256	–	–	8,082	8,561
Mortgage loans	1,416	1,460	7,383	7,934	–	–	–	–	939	1,125	–	–	9,738	10,519
Other loans	3,213	3,197	12,003	12,779	2,016	2,033	2,924	3,498	2,298	2,595	(10,179)	(10,717)	12,275	13,385
Investments in associates and joint ventures	7	7	82	69	–	–	9	9	1	1	–	–	98	85
Investments for unit-linked contracts	–	–	109,953	112,036	–	–	–	–	11,720	11,877	–	–	121,673	123,913
Total investments	86,659	89,557	219,586	225,340	3,728	3,881	18,906	18,503	23,069	24,998	(28,406)	(28,785)	323,542	333,496
Reinsurers' share of reserves for insurance contracts	13,638	13,901	1,960	1,983	–	–	–	–	3,374	4,042	(126)	(174)	18,846	19,753
Deposits made under assumed reinsurance contracts	53	46	24	29	2,317	2,319	–	–	166	194	–	–	2,560	2,588
Deferred policy acquisition costs	3,701	3,543	14,368	14,466	332	337	–	–	–	–	–	–	18,401	18,346
Deferred origination costs	–	–	708	770	–	–	–	–	–	–	–	–	708	770
Goodwill	805	852	422	435	819	819	–	–	–	–	–	–	2,046	2,107
Other intangible assets	1,303	1,375	4,084	4,366	1,385	1,407	279	300	–	1	–	–	7,052	7,448
Other assets ¹	15,993	15,642	7,014	6,669	1,033	1,071	1,696	1,717	1,217	1,347	(2,012)	(2,122)	24,941	24,324
Total assets (after cons. of investments in subsidiaries)	122,152	124,916	248,166	254,059	9,614	9,834	20,881	20,520	27,826	30,583	(30,544)	(31,081)	398,096	408,831
Liabilities														
Liabilities for investment contracts	–	–	58,219	57,437	–	–	–	–	–	–	–	–	58,219	57,437
Reserves for insurance contracts, gross	82,179	82,693	152,934	158,533	2,803	2,841	41	36	20,039	21,303	(126)	(174)	257,869	265,233
Reserves for losses and loss adjustment expenses, gross	64,257	66,542	–	–	1,560	1,580	27	27	1,483	1,969	(79)	(131)	67,248	69,986
Reserves for unearned premiums, gross	17,798	16,023	–	–	1,243	1,262	4	4	20	20	(7)	(9)	19,057	17,300
Future life policyholders' benefits, gross	93	96	76,895	78,718	–	–	10	6	4,459	5,020	(40)	(33)	81,418	83,807
Policyholders' contract deposits and other funds, gross	31	32	17,033	17,572	–	–	–	–	2,357	2,420	–	–	19,421	20,024
Reserves for unit-linked contracts, gross	–	–	59,005	62,243	–	–	–	–	11,720	11,874	–	–	70,725	74,117
Senior debt	6,790	6,625	526	289	68	214	23,729	24,398	2,496	2,554	(27,106)	(27,421)	6,503	6,660
Subordinated debt	183	617	332	334	–	–	6,560	5,788	23	23	(467)	(901)	6,632	5,861
Other liabilities	13,771	13,967	17,287	17,447	1,279	1,318	2,413	1,925	3,730	4,695	(2,845)	(2,586)	35,635	36,766
Total liabilities	102,923	103,901	229,298	234,040	4,149	4,373	32,743	32,148	26,287	28,576	(30,544)	(31,081)	364,857	371,957
Equity														
Shareholders' equity													30,923	34,505
Non-controlling interests													2,316	2,369
Total equity													33,238	36,874
Total liabilities and equity													398,096	408,831
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	53,424	55,234	–	–	1,560	1,580	27	27	614	538	10	7	55,634	57,385
Reserves for unearned premiums, net	14,897	13,349	–	–	1,243	1,262	4	4	19	19	–	–	16,162	14,634
Future life policyholders' benefits, net	73	75	74,927	76,731	–	–	10	6	3,997	4,495	(10)	(7)	78,998	81,300
Policyholders' contract deposits and other funds, net	31	32	17,033	17,571	–	–	–	–	296	314	–	–	17,359	17,917
Reserves for unit-linked contracts, net	–	–	59,005	62,243	–	–	–	–	11,720	11,874	–	–	70,725	74,117
Reserves for insurance contracts, net	68,425	68,691	150,965	156,545	2,803	2,841	41	36	16,644	17,239	–	–	238,879	245,353

¹ As of June 30, 2013 General Insurance included assets held for sale amounting to USD 13 million relating to land and buildings formerly classified as real estate held for investment. As of December 31, 2012 General Insurance, Global Life and Farmers included assets held for sale amounting to USD 36 million, USD 22 million and USD 33 million, respectively, relating to land and buildings formerly classified as real estate held for investment and General Insurance also included assets held for sale amounting to USD 10 million, relating to land and buildings formerly classified as real estate held for own use.

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the six months ended June 30													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	5,192	4,720	5,318	5,069	6,659	6,924	2,888	2,653	205	174	(492)	(387)	19,770	19,153
Net earned premiums and policy fees	2,904	2,702	3,611	3,590	5,719	5,918	2,227	2,003	3	4	–	–	14,464	14,218
Insurance benefits and losses, net	2,077	1,905	2,530	2,379	3,945	4,076	1,372	1,244	(10)	(3)	–	–	9,914	9,602
Policyholder dividends and participation in profits, net	–	–	2	2	–	–	–	–	–	–	–	–	2	2
Total net technical expenses	536	540	997	1,041	1,506	1,556	862	745	3	3	4	(4)	3,908	3,882
Net underwriting result	291	258	82	169	267	285	(6)	14	9	4	(4)	4	640	733
Net investment income	251	303	328	445	370	409	139	135	39	32	(1)	(1)	1,127	1,323
Net capital gains/(losses) and impairments on investments	16	5	39	15	1	–	–	3	–	–	–	–	55	23
Net non-technical result (excl. items not included in BOP)	(79)	(68)	(84)	(112)	(203)	(173)	7	(69)	(54)	3	5	(2)	(407)	(423)
Business operating profit before non-controlling interests	479	498	365	517	436	520	140	83	(5)	38	–	–	1,415	1,657
Non-controlling interests	–	–	–	–	7	1	39	21	–	–	–	–	46	21
Business operating profit	479	499	365	517	429	520	101	62	(5)	38	–	–	1,369	1,636
Adjusted business operating profit	494	506	346	504	417	512	92	57	(11)	36	–	–	1,338	1,615
Adjusted business operating profit return on common shareholders' equity	21.0%	23.2%	13.5%	20.8%	17.4%	23.5%	13.3%	9.1%	(5.0%)	11.0%	–	–	16.3%	20.8%
Ratios, as % of net earned premiums and policy fees														
Loss ratio	71.5%	70.5%	70.1%	66.3%	69.0%	68.9%	61.6%	62.1%	nm	nm	n/a	n/a	68.5%	67.5%
Expense ratio	18.5%	20.0%	27.7%	29.0%	26.3%	26.3%	38.7%	37.2%	nm	nm	n/a	n/a	27.0%	27.3%
Combined ratio	90.0%	90.5%	97.7%	95.3%	95.3%	95.2%	100.3%	99.3%	nm	nm	n/a	n/a	95.6%	94.8%

General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the six months ended June 30		of which	
	Gross written premiums and policy fees from external customers		Global Corporate	
	2013	2012	2013	2012
North America				
United States	6,687	6,190		
Canada	489	483		
Bermuda	5	4		
North America	7,180	6,678	1,956	1,688
Europe				
United Kingdom	1,996	1,976		
Germany	1,923	2,018		
Switzerland	2,228	2,229		
Italy	933	942		
Spain	789	834		
Rest of Europe	1,508	1,504		
Europe	9,377	9,504	2,652	2,519
Latin America				
Argentina	208	181		
Brazil	572	425		
Chile	135	181		
Mexico	365	248		
Venezuela	87	91		
Rest of Latin America	19	16		
Latin America	1,387	1,141	–	–
Asia-Pacific				
Australia	649	621		
Hong Kong	114	104		
Japan	364	402		
Taiwan	67	67		
Rest of Asia-Pacific	226	204		
Asia-Pacific	1,421	1,398	299	310
Middle East	108	119	81	77
Africa				
South Africa	223	237		
Morocco	73	72		
Africa	296	310	26	11
Total	19,769	19,150	5,013	4,604

General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the six months ended June 30															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	1,276	1,334	1,613	1,693	1,738	1,758	804	835	491	544	745	772	(7)	(12)	6,659	6,924
Net earned premiums and policy fees	1,197	1,266	1,296	1,327	1,202	1,222	847	870	473	518	704	714	–	–	5,719	5,918
Net underwriting result	66	13	(48)	(29)	163	255	67	4	26	33	(11)	8	4	–	267	285
Business operating profit	125	90	(62)	9	224	321	98	36	25	33	18	31	–	–	429	520

Ratios, as % of net earned premiums and policy fees

Loss ratio	66.4%	68.6%	77.3%	78.4%	63.6%	55.7%	65.8%	73.5%	67.5%	67.1%	72.2%	70.1%	n/a	n/a	69.0%	68.9%
Expense ratio	28.1%	30.4%	26.4%	23.8%	22.9%	23.4%	26.3%	26.0%	27.0%	26.5%	29.4%	28.7%	n/a	n/a	26.3%	26.3%
Combined ratio	94.5%	99.0%	103.7%	102.2%	86.5%	79.1%	92.1%	99.5%	94.5%	93.6%	101.5%	98.8%	n/a	n/a	95.3%	95.2%

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the six months ended June 30															
	Commercial		Personal		Eliminations		Total									
	2013	2012	2013	2012	2013	2012	2013	2012								
Gross written premiums and policy fees	2,878	3,014	3,782	3,911	(1)	(1)	6,659	6,924								
Net earned premiums and policy fees	2,282	2,375	3,437	3,542	–	–	5,719	5,918								
Net underwriting result	(63)	(59)	320	339	10	5	267	285								
Business operating profit	37	79	392	441	–	–	429	520								

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.6%	76.0%	63.9%	64.1%	n/a	n/a	69.0%	68.9%
Expense ratio	26.2%	26.5%	26.7%	26.3%	n/a	n/a	26.3%	26.3%
Combined ratio	102.7%	102.5%	90.7%	90.4%	n/a	n/a	95.3%	95.2%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the six months ended June 30							
	Latin America		Asia-Pacific		Middle East and Africa		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	1,388	1,149	1,122	1,089	378	415	2,888	2,653
Net earned premiums and policy fees	923	746	971	939	333	318	2,227	2,003
Net underwriting result	(40)	(39)	65	71	(31)	(18)	(6)	14
Business operating profit	(19)	(31)	141	101	(21)	(8)	101	62
Ratios, as % of net earned premiums and policy fees								
Loss ratio	55.2%	61.1%	63.8%	60.6%	72.7%	68.9%	61.6%	62.1%
Expense ratio	49.1%	44.2%	29.5%	31.8%	36.6%	36.6%	38.7%	37.2%
Combined ratio	104.3%	105.3%	93.3%	92.4%	109.3%	105.5%	100.3%	99.3%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the six months ended June 30							
	Commercial		Personal		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	1,022	1,059	1,867	1,598	(2)	(4)	2,888	2,653
Net earned premiums and policy fees	881	905	1,346	1,098	–	–	2,227	2,003
Net underwriting result	(20)	26	13	(12)	1	–	(6)	14
Business operating profit	39	81	62	(19)	–	–	101	62
Ratios, as % of net earned premiums and policy fees								
Loss ratio	70.3%	65.8%	55.9%	59.0%	n/a	n/a	61.6%	62.1%
Expense ratio	32.0%	31.3%	43.1%	42.1%	n/a	n/a	38.7%	37.2%
Combined ratio	102.3%	97.1%	99.0%	101.1%	n/a	n/a	100.3%	99.3%

International Markets – Asia-Pacific	in USD millions, for the six months ended June 30			
	Asia-Pacific		of which: Mature Markets ¹	
	2013	2012	2013	2012
Gross written premiums and policy fees	1,122	1,089	848	842
Net earned premiums and policy fees	971	939	753	744
Net underwriting result	65	71	16	104
Business operating profit	141	101	43	133
Ratios, as % of net earned premiums and policy fees				
Loss ratio	63.8%	60.6%	71.0%	57.3%
Expense ratio	29.5%	31.8%	26.9%	28.8%
Combined ratio	93.3%	92.4%	97.8%	86.1%

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

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the six months ended June 30

	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	139	137	869	1,356	3,803	5,375	822	902	465	270	–	–	6,098	8,039
Gross written premiums ¹	275	260	1,653	1,225	3,366	3,499	423	351	104	75	(39)	(27)	5,782	5,383
Policy fees	154	146	29	36	906	1,024	57	87	4	3	–	–	1,150	1,296
Gross written premiums and policy fees	429	406	1,682	1,261	4,272	4,523	480	439	108	78	(39)	(27)	6,931	6,679
Net earned premiums and policy fees	322	300	1,442	1,041	4,063	4,315	413	377	93	72	–	–	6,334	6,105
Net investment income on Group investments	146	159	169	112	1,596	1,652	74	81	6	5	–	(1)	1,990	2,009
Net capital gains/(losses) and impairments on Group investments	–	–	(95)	30	333	143	11	24	–	–	–	–	249	197
Net investment result on Group investments	146	159	74	143	1,929	1,795	85	105	6	5	–	(1)	2,240	2,206
Net investment income on unit-linked investments	(17)	(17)	7	5	969	991	38	38	16	21	–	–	1,012	1,039
Net capital gains/(losses) and impairments on unit-linked investments	34	28	167	545	4,196	1,863	416	87	(20)	24	–	–	4,793	2,548
Net investment result on unit-linked investments	17	12	174	550	5,165	2,854	454	125	(5)	46	–	–	5,805	3,587
Other income	44	47	122	40	153	165	100	92	131	160	(2)	(3)	549	502
Total BOP revenues	529	518	1,813	1,774	11,310	9,129	1,052	700	225	282	(2)	(4)	14,928	12,399
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	195	164	599	462	3,503	3,824	132	128	63	44	–	–	4,493	4,623
Policyholder dividends and participation in profits, net	27	23	187	553	5,747	3,284	536	209	(2)	51	–	–	6,496	4,120
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	146	14	1	8	–	–	–	–	147	22
Underwriting and policy acquisition costs, net	60	61	496	416	686	684	55	113	62	67	–	–	1,359	1,341
Administrative and other operating expense (excl. depreciation/amortization)	75	72	175	168	603	656	239	150	119	113	(2)	(4)	1,210	1,156
Interest credited to policyholders and other interest	74	71	43	10	119	98	11	13	–	–	–	–	248	192
Restructuring provisions and other items not included in BOP	–	–	–	(24)	(32)	(16)	–	9	(9)	–	–	–	(41)	(31)
Total BOP benefits, losses and expenses	432	391	1,500	1,586	10,773	8,544	974	632	235	275	(2)	(4)	13,912	11,424
Business operating profit (before interest, depreciation and amortization)	97	126	314	188	537	585	78	68	(9)	8	–	–	1,016	975
Depreciation and impairments of property and equipment	–	–	2	1	10	11	3	3	–	–	–	–	15	16
Amortization and impairments of intangible assets	11	11	65	97	116	129	4	2	–	4	–	–	196	243
Interest expense on debt	2	2	–	(6)	7	12	–	–	1	1	–	–	11	9
Business operating profit before non-controlling interests	84	113	247	96	404	433	71	63	(11)	3	–	–	794	708
Non-controlling interests	–	–	125	40	11	10	(1)	(1)	–	–	–	–	135	49
Business operating profit	84	113	122	56	392	423	72	64	(11)	3	–	–	659	659

¹ Europe included approximately USD 234 million and USD 342 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the six months ended June 30, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the six months ended June 30															
	United Kingdom		Germany		Switzerland		Ireland		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues																
Life insurance deposits	1,109	2,918	944	1,032	60	63	1,316	1,024	34	121	341	217	–	–	3,803	5,375
Gross written premiums ¹	315	278	1,165	1,228	998	1,131	262	165	394	493	262	223	(30)	(18)	3,366	3,499
Policy fees	548	594	195	204	(4)	(1)	109	91	10	15	48	121	–	–	906	1,024
Gross written premiums and policy fees	863	872	1,360	1,432	995	1,130	371	256	404	508	309	344	(30)	(18)	4,272	4,523
Net earned premiums and policy fees	788	792	1,310	1,381	979	1,126	318	206	378	478	291	331	–	–	4,063	4,315
Net investment income on Group investments	120	128	776	798	335	349	40	47	141	147	183	183	–	–	1,596	1,652
Net capital gains/(losses) and impairments on Group investments	(79)	51	303	41	47	3	55	49	–	4	6	(5)	–	–	333	143
Net investment result on Group investments	41	179	1,079	838	382	351	95	97	142	152	190	178	–	–	1,929	1,795
Net investment income on unit-linked investments	731	744	6	8	4	3	134	126	97	110	(3)	(1)	–	–	969	991
Net capital gains/(losses) and impairments on unit-linked investments	3,336	881	435	466	13	11	253	405	115	(13)	44	114	–	–	4,196	1,863
Net investment result on unit-linked investments	4,067	1,625	440	474	17	14	387	531	212	98	41	113	–	–	5,165	2,854
Other income	9	18	84	80	30	44	–	–	24	22	8	5	(2)	(4)	153	165
Total BOP revenues	4,906	2,614	2,913	2,773	1,409	1,535	800	833	755	749	529	627	(2)	(4)	11,310	9,129
Benefits, losses and expenses																
Insurance benefits and losses, net ¹	291	401	1,462	1,485	919	1,091	163	86	384	490	284	271	–	–	3,503	3,824
Policyholder dividends and participation in profits, net	3,900	1,530	906	734	154	87	450	595	218	106	118	232	–	–	5,747	3,284
Income tax expense/(benefit) attributable to policyholders	128	(14)	4	16	–	–	14	12	–	–	–	–	–	–	146	14
Underwriting and policy acquisition costs, net	305	315	201	177	79	83	54	56	13	14	35	39	(1)	(1)	686	684
Administrative and other operating expense (excl. depreciation/amortization)	194	206	138	159	112	123	64	60	51	61	46	49	(1)	(3)	603	656
Interest credited to policyholders and other interest	4	5	78	66	8	11	28	15	1	1	–	–	–	–	119	98
Restructuring provisions and other items not included in BOP	(34)	(16)	–	(1)	4	6	–	–	–	(4)	(2)	–	–	–	(32)	(16)
Total BOP benefits, losses and expenses	4,789	2,427	2,789	2,636	1,275	1,401	773	824	667	668	482	592	(2)	(4)	10,773	8,544
Business operating profit (before interest, depreciation and amortization)	117	188	124	138	134	134	27	9	87	81	48	35	–	–	537	585
Depreciation and impairments of property and equipment	3	4	5	5	1	1	–	–	–	–	1	–	–	–	10	11
Amortization and impairments of intangible assets	20	22	37	33	1	–	–	–	50	69	7	5	–	–	116	129
Interest expense on debt	1	1	–	5	–	–	–	–	6	6	–	–	–	–	7	12
Business operating profit before non-controlling interests	93	161	82	94	131	133	26	9	31	7	40	29	–	–	404	433
Non-controlling interests	–	–	2	3	–	–	–	–	10	7	–	–	–	–	11	10
Business operating profit	93	161	81	91	131	133	26	9	21	(1)	40	29	–	–	392	423

¹ Spain included approximately USD 234 million and USD 342 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the six months ended June 30, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the six months ended June 30

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2013	2012	2013	2012
Insurance deposits	822	902	50	49
Gross written premiums	423	351	182	181
Policy fees	57	87	21	25
Gross written premiums and policy fees	480	439	203	207
Net earned premiums and policy fees	413	377	159	165
Net investment income on Group investments	74	81	14	20
Net capital gains/(losses) and impairments on Group investments	11	24	(4)	8
Net investment result on Group investments	85	105	10	28
Net investment result on unit-linked investments	454	125	141	76
Total BOP benefits, losses and expenses	974	632	345	296
Business operating profit	72	64	32	30

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

in %, as of

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Total	
	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12
Total Group investments	91.5	92.2	38.7	38.6	51.6	51.9	27.6	28.1	12.4	15.4	49.9	50.3
Cash and cash equivalents	1.0	0.4	5.7	4.1	2.9	2.4	8.9	10.1	19.3	22.5	3.2	2.7
Equity securities	0.7	0.9	6.1	9.2	3.4	3.7	7.5	6.8	1.0	0.9	3.5	3.9
Debt securities	93.3	93.7	76.8	74.7	68.8	68.0	72.0	72.2	79.7	76.6	71.0	70.3
Investments in associates and joint ventures	–	–	–	–	0.0	0.0	1.4	1.0	–	–	0.1	0.1
Other investments	5.0	5.0	11.4	12.0	24.9	25.8	10.3	9.9	–	–	22.2	23.0
Investments for unit-linked contracts	8.5	7.8	61.3	61.4	48.4	48.1	72.4	71.9	87.6	84.6	50.1	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

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Intersegment Elimination		Total	
	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12	06/30/13	12/31/12
Unit-linked insurance and investment contracts	1,057	1,021	10,120	10,709	92,199	94,124	10,961	11,315	2,888	2,511	–	–	117,224	119,680
Other life insurance liabilities	5,398	5,307	5,223	5,204	78,115	80,468	2,920	3,035	304	284	–	4	91,960	94,302
Total reserves and liabilities	6,455	6,329	15,342	15,913	170,314	174,592	13,881	14,350	3,192	2,795	–	4	209,185	213,982

Global Life (unaudited)

Global Life –
Revenues by region

in USD millions, for the six months ended June 30

	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2013	2012	2013	2012
North America				
United States	429	406	139	137
North America	429	406	139	137
Latin America				
Chile	555	296	5	5
Argentina	58	56	25	20
Mexico	163	120	240	81
Venezuela	30	30	–	–
Brazil	874	757	600	1,250
Uruguay	3	1	–	–
Latin America	1,682	1,261	869	1,356
Europe				
United Kingdom	860	871	1,109	2,918
Germany	1,334	1,405	944	1,032
Switzerland	995	1,130	60	63
Ireland ¹	371	256	1,316	1,024
Spain	404	508	34	121
Italy	194	230	278	178
Portugal	14	17	37	15
Austria	74	79	26	24
Europe	4,246	4,496	3,803	5,375
Asia-Pacific and Middle East				
Hong Kong	47	43	61	64
Taiwan	–	–	2	–
Indonesia	4	–	–	–
Australia	162	157	40	37
Japan	41	50	9	12
Malaysia	112	120	–	–
Zurich International Life ²	114	68	710	788
Asia-Pacific and Middle East	480	439	822	902
Other				
Luxembourg ¹	4	3	465	270
International Group Risk Solutions ³	59	43	–	–
Other	63	46	465	270
Total	6,900	6,647	6,098	8,039

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 East.³ Includes business written through licenses into all regions.

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the six months ended June 30

	Farmers Management Services		Farmers Re		Total	
	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	–	–	2,034	2,211	2,034	2,211
Net earned premiums and policy fees	–	–	2,053	2,195	2,053	2,195
Management fees and other related revenues	1,408	1,420	–	–	1,408	1,420
Insurance benefits and losses, net	–	–	(1,468)	(1,688)	(1,468)	(1,688)
Management and other related expenses	(738)	(736)	–	–	(738)	(736)
Total net technical expenses	–	–	(644)	(687)	(644)	(687)
Gross management result	670	684	–	–	n/a	n/a
Net underwriting result	–	–	(58)	(179)	n/a	n/a
Net investment income	20	27	34	38	54	65
Other net income/Net non-technical result (excl. items not included in BOP)	(2)	(5)	33	31	31	27
Business operating profit before non-controlling interests	687	707	9	(110)	696	597
Business operating profit	687	707	9	(110)	696	597
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	71.5%	76.9%	–	–
Expense ratio	–	–	31.3%	31.3%	–	–
Combined ratio	–	–	102.8%	108.2%	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Consolidated balance sheets		Consolidated income statements and cash flows	
		06/30/2013	12/31/2012	06/30/2013	06/30/2012
		Euro	1.3005	1.3188	1.3132
Swiss franc	1.0574	1.0928	1.0683	1.0770	
British pound	1.5201	1.6272	1.5448	1.5769	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the six months ended June 30, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(209)	(1%)	3%	4%
	Net investment income on total investments	(11)	(1%)	(15%)	(14%)
	Net capital gains/(losses) and impairments on total investments	–	–	nm	nm
	Insurance benefits and losses, net of reinsurance	106	1%	(3%)	(4%)
	Business operating profit	(6)	–	(16%)	(16%)

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the six months ended June 30, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(51)	(1%)	(24%)	(24%)
	Gross written premiums	(75)	(1%)	7%	9%
	Policy fees	(11)	(1%)	(11%)	(10%)
	Gross written premiums and policy fees	(85)	(1%)	4%	5%
	Net investment result on Group investments	17	1%	2%	1%
	Net investment income on Group investments	2	–	(1%)	(1%)
	Net capital gains/(losses) and impairments on Group investments	16	8%	27%	19%
	Net investment result on unit-linked investments	(105)	(3%)	62%	65%
	Insurance benefits and losses, net of reinsurance	(14)	–	3%	3%
	Business operating profit	(14)	(2%)	–	2%

Additional information (unaudited)

Investment result

in USD millions, for the six months ended June 30

	Net investment income		Net capital gains/(losses) on investments and impairments		Investment result		of which impairments	
	2013	2012	2013	2012	2013	2012	2013	2012
Group investments								
Cash and cash equivalents	17	23	–	–	16	23	–	–
Equity securities	162	174	390	164	553	338	(44)	(51)
Debt securities	2,410	2,611	15	511	2,425	3,121	1	(10)
Real estate held for investment	240	254	37	(80)	277	174	–	–
Mortgage loans	193	221	(44)	(39)	149	181	(44)	(39)
Other loans	282	309	165	3	447	311	–	3
Investments in associates and joint ventures	5	3	1	1	6	4	–	–
Derivative financial instruments ¹	–	–	(429)	98	(429)	98	–	–
Investment result, gross, for Group investments	3,310	3,594	135	658	3,445	4,252	(88)	(97)
Investment expenses for Group investments ²	(122)	(119)	–	–	(122)	(119)	–	–
Investment result, net, for Group investments	3,187	3,476	135	658	3,323	4,134	(88)	(97)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	904	928	4,732	3,036	5,636	3,964	–	–
Total investments								
Investment result, net, for total investments	4,091	4,404	4,867	3,694	8,958	8,098	(88)	(97)

¹ Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 4 million and USD 36 million for the six months ended June 30, 2013 and 2012, respectively.

² Including rental operating expense for real estate held for Group investments of USD 55 million and USD 56 million for the six months ended June 30, 2013 and 2012, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		06/30/13		12/31/12		06/30/13	12/31/12	06/30/13	12/31/12
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		8,432	4.2	9,098	4.3	1,292	1,110	9,724	10,208
Equity securities:									
Fair value through profit or loss		3,343	1.7	3,545	1.7	98,984	99,478	102,327	103,023
of which:									
Trading securities		372	0.2	410	0.2	–	–	372	410
Securities designated at fair value through profit or loss		2,971	1.5	3,135	1.5	98,984	99,478	101,955	102,613
Available-for-sale		7,599	3.8	8,796	4.2	–	–	7,599	8,796
Total equity securities		10,942	5.4	12,341	5.9	98,984	99,478	109,926	111,819
Debt securities:									
Fair value through profit or loss		8,078	4.0	8,985	4.3	11,549	11,646	19,627	20,630
of which:									
Trading securities		44	0.0	48	0.0	–	–	44	48
Securities designated at fair value through profit or loss		8,035	4.0	8,937	4.3	11,549	11,646	19,583	20,583
Available-for-sale		139,558	69.1	141,597	67.6	–	–	139,558	141,597
Held-to-maturity		4,666	2.3	5,012	2.4	–	–	4,666	5,012
Total debt securities		152,302	75.4	155,594	74.2	11,549	11,646	163,851	167,239
Real estate held for investment		8,082	4.0	8,561	4.1	3,119	3,401	11,201	11,962
Mortgage loans		9,738	4.8	10,519	5.0	–	–	9,738	10,519
Other loans		12,275	6.1	13,385	6.4	6,729	8,279	19,004	21,664
Investments in associates and joint ventures		98	0.0	85	0.0	–	–	98	85
Total investments		201,869	100.0	209,582	100.0	121,673	123,913	323,542	333,496

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		06/30/13		12/31/12		06/30/13	12/31/12	06/30/13	12/31/12
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Common stocks, including equity unit trusts		8,554	4.2	9,472	4.5	78,706	77,996	87,261	87,468
Unit trusts (debt securities, real estate, short-term investments)		1,984	1.0	2,418	1.2	20,278	21,482	22,262	23,900
Common stock portfolios backing the participating with-profit policyholder contracts		403	0.2	450	0.2	–	–	403	450
Total equity securities		10,942	5.4	12,341	5.9	98,984	99,478	109,926	111,819

Information for the three months ended June 30 (unaudited)

Business operating profit by business segment	in USD millions, for the three months ended June 30													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues														
Direct written premiums	8,517	8,128	2,579	2,473	–	–	–	–	25	25	–	–	11,122	10,626
Assumed written premiums	567	555	31	29	1,063	1,157	29	32	20	28	(48)	(51)	1,661	1,750
Gross Written Premiums	9,084	8,683	2,610	2,502	1,063	1,157	29	32	45	53	(48)	(51)	12,783	12,376
Policy fees	–	–	579	730	–	–	–	–	64	61	–	–	643	790
Gross written premiums and policy fees	9,084	8,683	3,189	3,232	1,063	1,157	29	32	109	114	(48)	(51)	13,426	13,167
Less premiums ceded to reinsurers	(1,747)	(1,486)	(169)	(175)	–	–	(13)	(13)	(9)	(6)	48	51	(1,890)	(1,629)
Net written premiums and policy fees	7,337	7,197	3,020	3,057	1,063	1,157	16	18	100	108	–	–	11,536	11,537
Net change in reserves for unearned premiums	(81)	(83)	(35)	(194)	(34)	(56)	2	2	–	–	–	–	(148)	(331)
Net earned premiums and policy fees	7,256	7,114	2,985	2,863	1,029	1,102	18	20	99	108	–	–	11,388	11,206
Farmers management fees and other related revenues	–	–	–	–	706	710	–	–	–	–	–	–	706	710
Net investment result on Group investments	568	655	1,088	1,165	28	32	86	107	(188)	364	(150)	(172)	1,432	2,151
Net investment income on Group investments	565	665	1,012	1,006	28	32	86	107	72	108	(150)	(172)	1,614	1,746
Net capital gains/(losses) and impairments on Group investments	3	(10)	76	159	–	–	–	–	(260)	256	–	–	(182)	405
Net investment result on unit-linked investments	–	–	(508)	(1,726)	–	–	–	–	(275)	25	–	–	(784)	(1,700)
Other income	211	289	221	239	15	20	201	213	23	30	(333)	(357)	338	434
Total BOP revenues	8,034	8,058	3,786	2,540	1,778	1,864	305	340	(341)	528	(483)	(529)	13,080	12,801
<i>of which: inter-segment revenues</i>	<i>(94)</i>	<i>(125)</i>	<i>(100)</i>	<i>(88)</i>	<i>(16)</i>	<i>(18)</i>	<i>(263)</i>	<i>(283)</i>	<i>(9)</i>	<i>(15)</i>	<i>483</i>	<i>529</i>	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,033	4,809	1,965	2,076	813	919	15	17	(54)	358	–	–	7,772	8,179
Losses and loss adjustment expenses, net	5,034	4,816	–	8	813	919	–	–	1	(4)	4	3	5,852	5,742
Life insurance death and other benefits, net	(1)	(8)	1,965	2,068	–	–	16	17	(55)	362	(4)	(3)	1,920	2,436
Policyholder dividends and participation in profits, net	1	3	(6)	(1,286)	–	–	–	–	(318)	48	–	–	(323)	(1,235)
Income tax expense/(benefit) attributable to policyholders	–	–	(96)	(154)	–	–	–	–	–	–	–	–	(96)	(154)
Underwriting and policy acquisition costs, net	1,378	1,385	711	688	323	345	–	–	2	2	(2)	(1)	2,410	2,420
Administrative and other operating expense (excl. depreciation/amortization)	950	953	588	595	338	322	320	280	19	62	(313)	(345)	1,902	1,867
Interest credited to policyholders and other interest	8	2	115	101	–	–	1	2	24	32	(11)	(1)	138	136
Restructuring provisions and other items not included in BOP	(11)	15	9	(25)	(6)	12	(74)	3	1	–	–	–	(80)	5
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,359	7,166	3,285	1,994	1,468	1,598	263	302	(326)	502	(326)	(347)	11,724	11,216
Business operating profit (before interest, depreciation and amortization)	675	892	501	546	310	265	42	38	(15)	25	(157)	(181)	1,356	1,585
Depreciation and impairments of property and equipment	22	23	8	8	12	14	5	6	–	–	–	–	46	51
Amortization and impairments of intangible assets	41	44	96	128	22	24	18	12	–	–	–	–	177	208
Interest expense on debt	37	37	5	8	–	1	254	267	5	13	(157)	(181)	146	143
Business operating profit before non-controlling interests	575	789	392	402	276	227	(235)	(248)	(21)	12	–	–	987	1,182
Non-controlling interests	13	11	41	34	–	–	(3)	(5)	–	–	–	–	50	40
Business operating profit	562	778	352	368	276	227	(232)	(243)	(21)	12	–	–	937	1,142

Information for the three months ended June 30 (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the three months ended June 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Business operating profit	562	778	352	368	276	227	(232)	(243)	(21)	12	937	1,142
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	158	47	41	169	(4)	6	2	(25)	–	12	197	208
Restructuring provisions	(5)	(10)	(2)	(12)	(6)	1	–	–	–	–	(13)	(20)
Net income/(expense) on intercompany loans ¹	(3)	(4)	–	(1)	–	–	3	3	–	–	–	(1)
Other adjustments	(3)	29	12	(13)	–	11	(77) ²	–	1	–	(67)	26
Add back:												
Business operating profit attributable to non-controlling interests	13	11	41	34	–	–	(3)	(5)	–	–	50	40
Net income before shareholders' taxes	722	851	442	546	266	245	(307)	(270)	(19)	24	1,104	1,395
Income tax expense/(benefit) attributable to policyholders	–	–	(96)	(154)	–	–	–	–	–	–	(96)	(154)
Net income before income taxes	722	851	345	392	266	245	(307)	(270)	(19)	24	1,008	1,241
Income tax expense											(157)	(153)
attributable to policyholders											96	154
attributable to shareholders											(253)	(307)
Net income after taxes											851	1,088
attributable to non-controlling interests											62	1
attributable to shareholders											789	1,087

¹ The impact on the Group level relates to foreign currency translation differences.² Includes USD 77 million release of non-operational foreign exchange relating to the closure of a branch office.

Information for the three months ended June 30 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended June 30													
	Global Corporate		North America Commercial		Europe		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	2,296	2,027	2,866	2,733	2,574	2,658	1,480	1,366	108	84	(240)	(185)	9,084	8,683
Net earned premiums and policy fees	1,450	1,358	1,838	1,818	2,845	2,925	1,121	1,010	1	3	–	–	7,256	7,114
Insurance benefits and losses, net	1,079	955	1,294	1,204	2,002	2,027	660	624	(2)	(1)	–	–	5,033	4,809
Policyholder dividends and participation in profits, net	–	2	1	1	–	–	–	–	–	–	–	–	1	3
Total net technical expenses	268	283	474	512	757	768	445	387	(1)	6	5	(1)	1,949	1,954
Net underwriting result	103	118	69	101	87	130	15	–	4	(1)	(5)	1	273	349
Net investment income	129	157	161	217	185	204	72	71	20	16	(1)	(1)	565	665
Net capital gains/(losses) and impairments on investments	1	(2)	3	(8)	(1)	–	–	1	–	–	–	–	3	(10)
Net non-technical result (excl. items not included in BOP)	(55)	(39)	(49)	(61)	(106)	(79)	(46)	(40)	(16)	5	6	(1)	(266)	(215)
Business operating profit before non-controlling interests	177	234	184	249	164	256	41	31	8	20	–	–	575	789
Non-controlling interests	–	–	–	–	4	1	9	10	–	–	–	–	13	11
Business operating profit	177	234	184	249	160	255	32	21	8	20	–	–	562	778
Ratios, as % of net earned premiums and policy fees														
Loss ratio	74.4%	70.4%	70.4%	66.2%	70.3%	69.3%	58.9%	61.7%	nm	nm	n/a	n/a	69.4%	67.6%
Expense ratio	18.5%	21.0%	25.9%	28.2%	26.6%	26.2%	39.7%	38.3%	nm	nm	n/a	n/a	26.9%	27.5%
Combined ratio	92.9%	91.3%	96.3%	94.4%	96.9%	95.5%	98.6%	100.0%	nm	nm	n/a	n/a	96.2%	95.1%

Customer segment reporting – Europe by country	in USD millions, for the three months ended June 30															
	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	792	832	413	407	373	370	407	425	240	261	355	369	(5)	(6)	2,574	2,658
Net earned premiums and policy fees	595	629	644	655	607	612	419	421	235	254	346	353	–	–	2,845	2,925
Net underwriting result	45	18	(81)	(36)	81	134	34	(2)	11	15	(4)	10	1	(8)	87	130
Business operating profit	71	54	(83)	(18)	106	168	49	15	9	14	8	22	–	–	160	255
Ratios, as % of net earned premiums and policy fees																
Loss ratio	64.8%	67.3%	83.8%	82.0%	65.3%	55.3%	65.3%	74.3%	67.6%	67.6%	71.7%	69.1%	n/a	n/a	70.3%	69.3%
Expense ratio	27.6%	29.9%	28.7%	23.6%	21.3%	22.9%	26.7%	26.2%	27.7%	26.5%	29.5%	28.2%	n/a	n/a	26.6%	26.2%
Combined ratio	92.4%	97.1%	112.5%	105.5%	86.6%	78.2%	92.0%	100.4%	95.3%	94.1%	101.2%	97.3%	n/a	n/a	96.9%	95.5%

Information for the three months ended June 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended June 30

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues														
Life insurance deposits	69	74	437	706	1,890	2,646	488	579	240	85	–	–	3,125	4,091
Gross written premiums	138	130	751	728	1,467	1,449	221	176	47	37	(14)	(17)	2,610	2,502
Policy fees	77	74	12	18	465	593	23	43	2	1	–	–	579	730
Gross written premiums and policy fees	215	204	763	745	1,932	2,042	244	219	49	38	(14)	(17)	3,189	3,232
Net earned premiums and policy fees	160	152	723	539	1,850	1,949	212	189	40	34	–	–	2,985	2,863
Net investment income on Group investments	73	79	86	58	812	828	38	39	3	3	–	–	1,012	1,006
Net capital gains/(losses) and impairments on Group investments	–	–	(78)	20	159	131	(5)	8	–	–	–	–	76	159
Net investment result on Group investments	73	79	8	78	972	958	33	47	3	3	–	–	1,088	1,165
Net investment income on unit-linked investments	(6)	(6)	3	3	565	549	26	25	10	12	–	–	598	582
Net capital gains/(losses) and impairments on unit-linked investments	(4)	(20)	(33)	259	(687)	(2,119)	(319)	(399)	(63)	(29)	–	–	(1,106)	(2,308)
Net investment result on unit-linked investments	(10)	(26)	(30)	261	(122)	(1,570)	(294)	(374)	(53)	(17)	–	–	(508)	(1,726)
Other income	22	24	(7)	19	80	76	52	49	75	72	(1)	(2)	221	239
Total BOP revenues	245	228	694	898	2,780	1,414	3	(89)	64	91	(1)	(2)	3,786	2,540
Benefits, losses and expenses														
Insurance benefits and losses, net	104	85	255	232	1,547	1,672	36	70	24	17	–	–	1,965	2,076
Policyholder dividends and participation in profits, net	(5)	(20)	(27)	264	304	(1,177)	(224)	(339)	(53)	(15)	–	–	(6)	(1,286)
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(94)	(157)	(2)	4	–	–	–	–	(96)	(154)
Underwriting and policy acquisition costs, net	25	32	252	210	367	362	31	49	35	35	–	–	711	688
Administrative and other operating expense (excl. depreciation/amortization)	38	37	86	97	290	323	111	92	64	47	(1)	(2)	588	595
Interest credited to policyholders and other interest	37	33	(2)	11	74	48	6	8	–	–	–	–	115	101
Restructuring provisions and other items not included in BOP	–	–	–	(31)	13	5	–	–	(5)	–	–	–	9	(25)
Total BOP benefits, losses and expenses	199	167	564	784	2,501	1,077	(44)	(115)	65	84	(1)	(2)	3,285	1,994
Business operating profit (before interest, depreciation and amortization)	46	62	130	114	279	337	47	26	(1)	7	–	–	501	546
Depreciation and impairments of property and equipment	–	–	1	1	5	6	2	1	–	–	–	–	8	8
Amortization and impairments of intangible assets	6	6	31	47	57	72	2	1	(1)	3	–	–	96	128
Interest expense on debt	1	1	–	–	4	6	–	–	1	–	–	–	5	8
Business operating profit before non-controlling interests	40	55	98	66	213	254	43	24	(1)	3	–	–	392	402
Non-controlling interests	–	–	38	30	4	4	(1)	–	–	–	–	–	41	34
Business operating profit	40	55	60	36	209	250	44	24	(1)	3	–	–	352	368

Information for the three months ended June 30 (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended June 30		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	2013	2012
Revenues																		
Life insurance deposits	452	1,440	525	512	34	36	698	527	(18)	48	199	82	–	–	1,890	2,646		
Gross written premiums	156	149	593	611	235	276	187	80	190	235	121	103	(15)	(6)	1,467	1,449		
Policy fees	278	340	97	100	(3)	(1)	58	49	1	7	33	98	–	–	465	593		
Gross written premiums and policy fees	434	489	690	712	231	275	245	129	192	243	154	201	(15)	(6)	1,932	2,042		
Net earned premiums and policy fees	397	448	666	687	230	274	217	103	189	239	152	199	–	–	1,850	1,949		
Net investment income on Group investments	60	62	391	399	169	176	22	27	72	70	97	94	–	–	812	828		
Net capital gains/(losses) and impairments on Group investments	(103)	68	187	28	17	3	61	42	–	4	(4)	(15)	–	–	159	131		
Net investment result on Group investments	(43)	131	578	427	187	179	84	68	72	74	94	79	–	–	972	958		
Net investment income on unit-linked investments	438	421	–	–	4	–	79	75	44	51	–	–	–	–	565	549		
Net capital gains/(losses) and impairments on unit-linked investments	(260)	(1,711)	(148)	(254)	(10)	(4)	(286)	(74)	13	(58)	4	(17)	–	–	(687)	(2,119)		
Net investment result on unit-linked investments	178	(1,290)	(148)	(253)	(7)	(4)	(207)	1	58	(7)	4	(17)	–	–	(122)	(1,570)		
Other income	5	11	46	39	14	20	–	–	12	9	3	(1)	–	(2)	80	76		
Total BOP revenues	538	(700)	1,142	899	424	469	93	172	330	315	253	261	–	(2)	2,780	1,414		
Benefits, losses and expenses																		
Insurance benefits and losses, net	134	281	731	737	231	249	130	44	194	242	128	118	–	–	1,547	1,672		
Policyholder dividends and participation in profits, net	164	(1,256)	135	(92)	31	47	(147)	49	62	(2)	58	76	–	–	304	(1,177)		
Income tax expense/(benefit) attributable to policyholders	(101)	(175)	(2)	9	–	–	9	9	–	–	–	–	–	–	(94)	(157)		
Underwriting and policy acquisition costs, net	177	203	106	72	33	32	30	27	7	7	14	22	–	–	367	362		
Administrative and other operating expense (excl. depreciation/amortization)	89	104	62	77	55	61	34	29	26	28	24	26	–	(2)	290	323		
Interest credited to policyholders and other interest	2	2	46	33	3	5	22	8	1	1	–	–	–	–	74	48		
Restructuring provisions and other items not included in BOP	15	7	–	(1)	–	–	–	–	–	–	(2)	–	–	–	13	5		
Total BOP benefits, losses and expenses	479	(834)	1,078	834	354	394	79	165	290	276	222	242	–	(2)	2,501	1,077		
Business operating profit (before interest, depreciation and amortization)	59	133	64	65	71	75	14	7	40	38	31	18	–	–	279	337		
Depreciation and impairments of property and equipment	2	2	2	3	–	1	–	–	–	–	–	–	–	–	5	6		
Amortization and impairments of intangible assets	10	11	17	17	1	–	–	–	25	42	4	2	–	–	57	72		
Interest expense on debt	1	1	–	2	–	–	–	–	3	3	–	–	–	–	4	6		
Business operating profit before non-controlling interests	46	120	44	43	70	74	14	7	12	(7)	27	16	–	–	213	254		
Non-controlling interests	–	–	1	1	–	–	–	–	3	3	–	–	–	–	4	4		
Business operating profit	46	120	43	42	70	74	14	7	9	(10)	27	16	–	–	209	250		

Information for the three months ended June 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended June 30

	Farmers Management Services		Farmers Re		Total	
	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	–	–	1,063	1,157	1,063	1,157
Net earned premiums and policy fees	–	–	1,029	1,102	1,029	1,102
Management fees and other related revenues	706	710	–	–	706	710
Insurance benefits and losses, net	–	–	(813)	(919)	(813)	(919)
Management and other related expenses	(366)	(364)	–	–	(366)	(364)
Total net technical expenses	–	–	(323)	(345)	(323)	(345)
Gross management result	339	346	–	–	n/a	n/a
Net underwriting result	–	–	(107)	(163)	n/a	n/a
Net investment income	11	13	17	18	28	32
Other net income/Net non-technical result (excl. items not included in BOP)	(1)	(4)	17	16	16	12
Business operating profit before non-controlling interests	349	355	(73)	(128)	276	227
Business operating profit	349	355	(73)	(128)	276	227
Ratios, as % of net earned premiums and policy fees						
Loss ratio	–	–	79.0%	83.4%	–	–
Expense ratio	–	–	31.4%	31.3%	–	–
Combined ratio	–	–	110.4%	114.8%	–	–

Information for the six months ended June 30, 2013 - FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	4	5	7	9	n/a	n/a	n/a	n/a	7	7	n/a	n/a	5	6
Assumed written premiums	(4)	(3)	15	15	(8)	(8)	(7)	(6)	(21)	(21)	7	7	(7)	(6)
Gross written premiums	3	4	7	9	(8)	(8)	(7)	(6)	(8)	(8)	7	7	3	4
Policy fees	n/a	n/a	(11)	(10)	n/a	n/a	n/a	n/a	1	1	n/a	n/a	(10)	(9)
Gross written premiums and policy fees	3	4	4	5	(8)	(8)	(7)	(6)	(3)	(3)	7	7	2	3
Less premiums ceded to reinsurers	(9)	(11)	3	3	n/a	n/a	7	6	(87)	(87)	(7)	(7)	(8)	(10)
Net written premiums and policy fees	2	3	4	5	(8)	(8)	(7)	(7)	(7)	(7)	n/a	n/a	2	3
Net change in reserves for unearned premiums	(5)	(6)	(16)	(26)	nm	nm	nm	nm	(98)	(97)	n/a	n/a	(5)	(6)
Net earned premiums and policy fees	2	3	4	5	(6)	(6)	(8)	(7)	(8)	(8)	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	(12)	(11)	2	1	(17)	(17)	(24)	(24)	nm	nm	15	15	(19)	(20)
Net investment income on Group investments	(15)	(14)	(1)	(1)	(17)	(17)	(24)	(24)	(30)	(29)	15	15	(8)	(8)
Net capital gains/(losses) and impairments on Group investments	nm	nm	27	19	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	nm	nm
Net investment result on unit-linked investments	n/a	n/a	62	65	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	42	45
Other income	(11)	(11)	9	11	(9)	(9)	(14)	(13)	8	9	16	16	6	8
Total BOP revenues	–	1	20	22	(5)	(5)	(16)	(16)	nm	nm	16	16	4	5
Benefits, losses and expenses														
Insurance benefits and losses, net	(3)	(4)	3	3	13	13	8	7	nm	nm	n/a	n/a	3	2
Losses and loss adjustment expenses, net	(3)	(4)	nm	100	13	13	64	62	nm	nm	nm	nm	(1)	(2)
Life insurance death and other benefits, net	(74)	(74)	2	3	n/a	n/a	8	7	nm	nm	nm	nm	10	11
Policyholder dividends and participation in profits, net	(22)	(20)	(58)	(60)	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(38)	(41)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	nm	nm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	(1)	(2)	(1)	(4)	6	6	24	24	12	12	nm	nm	–	(1)
Administrative and other operating expense (excl. depreciation/amortization)	4	3	(5)	(7)	(3)	(3)	7	6	54	53	(19)	(19)	(2)	(3)
Interest credited to policyholders and other interest	nm	nm	(29)	(28)	11	11	42	41	23	23	nm	nm	(14)	(14)
Restructuring provisions and other items not included in BOP	49	51	33	35	nm	nm	nm	nm	nm	nm	n/a	n/a	nm	nm
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	(2)	(3)	(22)	(23)	8	8	19	19	nm	nm	(18)	(17)	(5)	(6)
Business operating profit (before interest, depreciation and amortization)	(13)	(13)	4	6	13	13	2	2	(77)	(78)	13	13	(5)	(4)
Depreciation and impairments of property and equipment	13	12	5	4	13	13	26	26	42	41	n/a	n/a	13	12
Amortization and impairments of intangible assets	(9)	(12)	19	18	12	12	(22)	(23)	11	9	n/a	n/a	9	8
Interest expense on debt	7	7	(16)	(16)	59	59	5	4	64	64	(13)	(13)	1	1
Business operating profit before non-controlling interests	(15)	(14)	12	14	17	17	5	4	(82)	(83)	n/a	n/a	(4)	(4)
Non-controlling interests	nm	nm	nm	nm	n/a	n/a	(38)	(38)	72	72	n/a	n/a	nm	nm
Business operating profit	(16)	(16)	–	2	17	17	4	3	(82)	(83)	n/a	n/a	(9)	(8)

Information for the six months ended June 30, 2013 - FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted	variance in % over the prior period, as of June 30, 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	(3)	(1)	(3)	(1)	(4)	(4)	2	4	(14)	(12)	1	(1)	(4)	(1)
Cash and cash equivalents	(4)	(2)	14	17	(20)	(20)	1	4	(19)	(16)	(1)	(4)	(7)	(4)
Equity securities	(7)	(4)	(13)	(10)	–	–	(18)	(15)	(37)	(34)	n/a	n/a	(11)	(9)
Debt securities	(3)	(1)	(2)	–	(4)	(4)	25	26	(11)	(11)	3	–	(2)	–
Real estate held for investment	(2)	1	(8)	(5)	(5)	(5)	8	11	–	n/a	n/a	n/a	(6)	(3)
Mortgage loans	(3)	–	(7)	(5)	n/a	n/a	n/a	n/a	(17)	(11)	n/a	n/a	(7)	(5)
Other loans	1	3	(6)	(4)	(1)	(1)	(16)	(15)	(11)	(11)	5	4	(8)	(7)
Investments in associates and joint ventures	–	8	19	22	n/a	n/a	(1)	3	24	24	n/a	n/a	16	19
Investments for unit-linked contracts	n/a	n/a	(2)	3	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	(2)	3
Total investments	(3)	(1)	(3)	1	(4)	(4)	2	4	(8)	(7)	1	(1)	(3)	–
Reinsurers' share of reserves for insurance contracts	(2)	–	(1)	2	n/a	n/a	(5)	(1)	(17)	(16)	27	25	(5)	(3)
Deposits made under assumed reinsurance contracts	15	17	(18)	(8)	–	–	n/a	n/a	(14)	(14)	(11)	(7)	(1)	(1)
Deferred policy acquisition costs	4	8	(1)	3	(2)	(2)	n/a	n/a	17	17	nm	nm	–	4
Deferred origination costs	n/a	n/a	(8)	(3)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(8)	(3)
Goodwill	(6)	–	(3)	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3)	–
Other intangible assets	(5)	(2)	(6)	(3)	(2)	(2)	(7)	(4)	(46)	(42)	n/a	n/a	(5)	(3)
Other assets	2	5	5	9	(4)	(4)	(1)	1	(10)	(9)	5	4	3	6
Total assets (after cons. of investments in subsidiaries)	(2)	–	(2)	2	(2)	(2)	2	4	(9)	(8)	2	–	(3)	1
Liabilities														
Liabilities for investment contracts	n/a	n/a	1	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	7
Reserves for insurance contracts, gross	(1)	2	(4)	–	(1)	(1)	13	14	(6)	(6)	27	25	(3)	–
Reserves for losses and loss adjustment expenses, gross	(3)	(1)	nm	nm	(1)	(1)	–	1	(25)	(23)	39	37	(4)	(2)
Reserves for unearned premiums, gross	11	14	nm	nm	(2)	(2)	–	–	(2)	nm	27	29	10	13
Future life policyholders' benefits, gross	(3)	(1)	(2)	–	n/a	n/a	82	88	(11)	(11)	(20)	(24)	(3)	–
Policyholders' contract deposits and other funds, gross	(3)	(2)	(3)	(2)	n/a	n/a	n/a	n/a	(3)	(3)	n/a	n/a	(3)	(2)
Reserves for unit-linked contracts, gross	n/a	n/a	(5)	–	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	(5)	–
Senior debt	2	6	82	86	(68)	(68)	(3)	–	(2)	–	1	(2)	(2)	(1)
Subordinated debt	(70)	(70)	(1)	–	n/a	n/a	13	16	n/a	n/a	48	48	13	16
Other liabilities	(1)	2	(1)	3	(3)	(3)	25	32	(21)	(19)	(10)	(5)	(3)	1
Total liabilities	(1)	2	(2)	2	(5)	(5)	2	5	(8)	(8)	2	–	(2)	1
Equity														
Shareholders' equity													(10)	(22)
Non-controlling interests													(2)	nm
Total equity													(10)	(8)
Total liabilities and equity													(3)	1
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	(3)	(1)	nm	nm	(1)	(1)	–	1	14	15	40	49	(3)	(1)
Reserves for unearned premiums, net	12	15	57	56	(2)	(2)	–	–	–	–	n/a	n/a	10	13
Future life policyholders' benefits, net	(2)	–	(2)	–	n/a	n/a	82	88	(11)	(11)	(40)	(49)	(3)	–
Policyholders' contract deposits and other funds, net	(3)	(2)	(3)	(2)	n/a	n/a	n/a	n/a	(6)	(6)	n/a	n/a	(3)	(2)
Reserves for unit-linked contracts, net	n/a	n/a	(5)	–	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	(5)	–
Reserves for insurance contracts, net	–	2	(4)	–	(1)	(1)	13	14	(3)	(3)	n/a	n/a	(3)	–

Information for the six months ended June 30, 2013 - FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	10	10	5	5	(4)	(4)	9	16	18	17	(27)	(26)	3	4
Net earned premiums and policy fees	7	8	1	1	(3)	(3)	11	18	(39)	(39)	n/a	n/a	2	3
Insurance benefits and losses, net	(9)	(9)	(6)	(6)	3	3	(10)	(19)	nm	nm	n/a	n/a	(3)	(4)
Policyholder dividends and participation in profits, net	80	nm	(26)	(26)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(22)	(20)
Total net technical expenses	1	–	4	4	3	3	(16)	(23)	(2)	(2)	nm	nm	(1)	(2)
Net underwriting result	13	13	(52)	(52)	(6)	(5)	nm	nm	nm	nm	nm	nm	(13)	(14)
Net investment income	(17)	(17)	(26)	(26)	(10)	(9)	3	10	25	24	(16)	(14)	(15)	(14)
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)	(15)	(16)	25	25	(17)	(17)	nm	nm	nm	nm	nm	nm	4	5
Business operating profit before non-controlling interests	(4)	(3)	(29)	(30)	(16)	(16)	70	72	nm	nm	n/a	n/a	(15)	(14)
Non-controlling interests	nm	nm	nm	nm	nm	nm	(90)	(90)	n/a	n/a	n/a	n/a	nm	nm
Business operating profit	(4)	(4)	(29)	(29)	(18)	(17)	63	66	nm	nm	n/a	n/a	(16)	(16)

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	(4)	(2)	(5)	(6)	(1)	–	(4)	(5)	(10)	(11)	(4)	(4)	40	41	(4)	(4)
Net earned premiums and policy fees	(5)	(3)	(2)	(4)	(2)	(1)	(3)	(4)	(9)	(10)	(1)	(2)	n/a	n/a	(3)	(3)
Net underwriting result	nm	nm	(62)	(60)	(36)	(36)	nm	nm	(22)	(22)	nm	nm	nm	nm	(6)	(5)
Business operating profit	39	42	nm	nm	(30)	(30)	nm	nm	(23)	(24)	(42)	(42)	n/a	n/a	(18)	(17)

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the six months ended June 30, 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	21	29	3	9	(9)	(1)	(32)	(32)	9	16
Net earned premiums and policy fees	24	33	3	8	5	13	n/a	n/a	11	18
Net underwriting result	(1)	(38)	(8)	(5)	(75)	(90)	nm	nm	nm	nm
Business operating profit	38	44	40	41	nm	nm	n/a	n/a	63	66

Information for the six months ended June 30, 2013 - FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the six months ended June 30, 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	2	2	(36)	(32)	(29)	(29)	(9)	(7)	72	70	n/a	n/a	(24)	(24)
Gross written premiums	6	6	35	41	(4)	(4)	20	24	38	38	(42)	(43)	7	9
Policy fees	5	5	(19)	(10)	(12)	(11)	(35)	(35)	58	57	n/a	n/a	(11)	(10)
Gross written premiums and policy fees	6	6	33	39	(6)	(6)	9	12	38	39	(42)	(43)	4	5
Net earned premiums and policy fees	7	7	39	44	(6)	(6)	9	12	30	30	n/a	n/a	4	5
Net investment income on Group investments	(8)	(8)	50	56	(3)	(4)	(10)	(9)	11	12	100	nm	(1)	(1)
Net capital gains/(losses) and impairments on Group investments	nm	nm	nm	nm	nm	nm	(53)	(54)	nm	nm	n/a	n/a	27	19
Net investment result on Group investments	(8)	(8)	(48)	(50)	7	7	(19)	(19)	11	12	100	nm	2	1
Net investment income on unit-linked investments	(2)	(2)	30	52	(2)	(1)	–	1	(26)	(27)	n/a	n/a	(3)	(1)
Net capital gains/(losses) and impairments on unit-linked investments	21	21	(69)	(65)	nm	nm	nm	nm	nm	nm	n/a	n/a	88	92
Net investment result on unit-linked investments	48	48	(68)	(64)	81	83	nm	nm	nm	nm	n/a	n/a	62	65
Other income	(6)	(6)	nm	nm	(8)	(8)	9	11	(18)	(17)	42	41	9	11
Total BOP revenues	2	2	2	7	24	24	50	53	(20)	(19)	57	56	20	22
Benefits, losses and expenses														
Insurance benefits and losses, net	(19)	(19)	(29)	(28)	8	9	(3)	(6)	(45)	(46)	n/a	n/a	3	3
Policyholder dividends and participation in profits, net	(18)	(18)	66	62	(75)	(77)	nm	nm	nm	nm	n/a	n/a	(58)	(60)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	n/a	n/a	nm	nm	90	91	n/a	n/a	n/a	n/a	nm	nm
Underwriting and policy acquisition costs, net	2	2	(19)	(27)	–	(1)	52	50	7	6	n/a	n/a	(1)	(4)
Administrative and other operating expense (excl. depreciation/amortization)	(4)	(4)	(4)	(12)	8	8	(59)	(63)	(5)	(6)	(57)	(56)	(5)	(7)
Interest credited to policyholders and other interest	(5)	(5)	nm	nm	(22)	(21)	14	13	nm	nm	n/a	n/a	(29)	(28)
Restructuring provisions and other items not included in BOP	100	100	nm	nm	96	100	100	100	n/a	n/a	n/a	n/a	33	35
Total BOP benefits, losses and expenses	(10)	(10)	5	1	(26)	(27)	(54)	(57)	15	14	(57)	(56)	(22)	(23)
Business operating profit (before interest, depreciation and amortization)	(23)	(23)	67	75	(8)	(8)	15	16	nm	nm	n/a	n/a	4	6
Depreciation and impairments of property and equipment	(1)	(1)	(30)	(33)	10	10	(6)	(8)	50	50	n/a	n/a	5	4
Amortization and impairments of intangible assets	6	6	32	30	10	11	nm	nm	88	87	n/a	n/a	19	18
Interest expense on debt	10	10	nm	nm	39	39	(9)	(9)	(36)	(39)	n/a	n/a	(16)	(16)
Business operating profit before non-controlling interests	(26)	(26)	nm	nm	(7)	(7)	12	12	nm	nm	n/a	n/a	12	14
Non-controlling interests	n/a	n/a	nm	nm	(15)	(15)	60	60	nm	nm	n/a	n/a	nm	nm
Business operating profit	(26)	(26)	nm	nm	(7)	(7)	13	13	nm	nm	n/a	n/a	–	2

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information ¹	in USD millions, for the three months ended									
	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	
Gross written premiums and policy fees	13,426	15,505	13,513	12,220	13,167	15,076	11,933	11,587	12,589	
Net earned premiums and policy fees	11,388	11,708	12,829	11,142	11,206	11,578	11,108	10,647	10,310	
Net investment result on Group investments	1,629	1,693	2,842	2,007	2,359	1,774	1,823	3,399	2,517	
Net investment income on Group investments	1,614	1,573	1,629	1,677	1,746	1,729	1,803	1,799	1,875	
Net capital gains/(losses) on Group investments and impairments	15	120	1,213	330	613	45	20	1,601	643	
Net investment result on unit-linked investments	(784)	6,419	2,247	3,981	(1,700)	5,665	3,861	(8,210)	501	
Other revenues	1,043	1,209	1,107	1,158	1,144	1,071	1,091	1,072	1,071	
Total revenues	13,277	21,030	19,026	18,289	13,009	20,088	17,884	6,909	14,399	
Insurance benefits and losses, net of reinsurance	7,772	7,997	9,495	8,068	8,179	8,010	8,398	8,705	7,457	
Policyholder dividends and participation in profits, net of reinsurance	(323)	6,641	2,664	4,179	(1,235)	5,798	3,792	(7,851)	845	
Other expenses	4,820	4,648	5,326	5,028	4,825	4,604	4,771	4,799	4,361	
Total benefits, losses and expenses	12,269	19,286	17,485	17,275	11,768	18,411	16,962	5,653	12,663	
Net income before income taxes	1,008	1,744	1,540	1,014	1,241	1,676	922	1,256	1,736	
Net income attributable to shareholders	789	1,062	988	672	1,087	1,140	540	1,239	1,331	
Business operating profit	937	1,351	573	998	1,142	1,370	986	1,117	1,287	

¹ Following the restatement for IAS 19 "Employee Benefits" and IFRS 10 "Consolidated Financial Statements" (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information from 03/31/12 to 12/31/12 has been restated.

Summary of quarterly consolidated financial information – Key performance indicators by segment ¹	in USD millions, for the three months ended									
	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	06/30/11	
Total revenues	13,277	21,030	19,026	18,289	13,009	20,088	17,884	6,909	14,399	
General Insurance	8,192	8,142	9,173	8,376	8,105	8,134	8,378	8,354	8,718	
Global Life	3,827	11,135	8,015	7,917	2,709	9,842	7,888	(3,614)	4,620	
Farmers	1,774	1,777	1,883	1,885	1,870	1,869	1,488	1,489	1,487	
Other ²	(516)	(25)	(45)	111	325	243	130	681	(426)	
Total benefits, losses and expenses	(12,269)	(19,286)	(17,485)	(17,275)	(11,768)	(18,411)	(16,962)	(5,653)	(12,663)	
General Insurance	(7,470)	(7,213)	(8,397)	(7,915)	(7,254)	(7,158)	(7,812)	(7,807)	(7,558)	
Global Life	(3,482)	(10,546)	(7,387)	(7,476)	(2,318)	(9,383)	(7,453)	3,848	(4,246)	
Farmers	(1,507)	(1,353)	(1,481)	(1,490)	(1,625)	(1,488)	(1,112)	(1,121)	(1,142)	
Other ²	190	(174)	(220)	(394)	(572)	(383)	(585)	(573)	283	
Net income before income taxes	1,008	1,744	1,540	1,014	1,241	1,676	922	1,256	1,736	
General Insurance	722	930	776	461	851	976	566	547	1,160	
Global Life	345	589	628	441	392	459	435	234	374	
Farmers	266	424	402	395	245	381	376	367	344	
Other ²	(326)	(199)	(265)	(283)	(247)	(140)	(455)	108	(142)	
Business operating profit	937	1,351	573	998	1,142	1,370	986	1,117	1,287	
General Insurance	562	807	27	449	778	858	515	617	835	
Global Life	352	308	385	308	368	290	348	277	367	
Farmers	276	420	411	394	227	370	390	367	349	
Other ²	(252)	(184)	(250)	(153)	(232)	(147)	(268)	(144)	(264)	

¹ Following the restatement for IAS 19 "Employee Benefits" and IFRS 10 "Consolidated Financial Statements" (see note 1 of the unaudited Consolidated financial statements), the quarterly consolidated financial information from 03/31/12 to 12/31/12 has been restated.

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 (Zurich), Consolidated financial statements in the Annual Report 2012 and with its unaudited Consolidated financial statements for the six months ended June 30, 2013.

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

FX adjusted information

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

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

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

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. Please also note that interim results are not necessarily indicative of full year results.

Persons requiring advice should consult an independent advisor.

This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

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