

Financial supplement (unaudited) 2013

Zurich Insurance Group
Results for the nine months to September 30, 2013

Contents

Results for the nine months to September 30, 2013 Financial supplement (unaudited)

Financial highlights (unaudited)		Global Life (unaudited)		Information for the nine months ended September 30, 2013 – FX adjusted (unaudited)	
Business operating profit by business segment	3	Overview	10	Business operating profit by business segment – FX adjusted	24
Adjusted business operating profit by business segment	4	Europe by country	11	Assets and liabilities by business segment – FX adjusted	25
Reconciliation of BOP to net income after income taxes	4	Asia-Pacific and Middle East	12	General Insurance – Customer segment overview – FX adjusted	26
Assets and liabilities by business segment	5	Total investments	12	Customer segment reporting – Europe by country – FX adjusted	26
		Reserves for life insurance contracts and liabilities for investment contracts, net of reinsurance	12	Customer segment reporting – International Markets by region – FX adjusted	26
		Revenues by region	13	Global Life – Overview – FX adjusted	27
General Insurance (unaudited)		Farmers (unaudited)		Summary of quarterly consolidated financial information (unaudited)	
Customer segment overview	6	Overview	14	Summary of quarterly consolidated financial information	28
Revenues by region	7			Summary of quarterly consolidated financial information – Key performance indicators by segment	28
Customer segment reporting – Europe by country	8	Additional information (unaudited)			
Customer segment reporting – Europe Commercial and Personal	8	Principal exchange rates	15		
Customer segment reporting – International Markets by region	9	Currency translation impact on key financial figures			
Customer segment reporting – International Markets Commercial and Personal	9	– General Insurance			
International Markets – Asia-Pacific	9	– Global Life	15		
		Investment result	16		
		Details of investments by category	17		
		Equity securities	17		
		Information for the three months ended September 30 (unaudited)			
		Business operating profit by business segment	18		
		Reconciliation of BOP to net income after income taxes	19		
		General Insurance – Customer segment overview	20		
		General Insurance – Europe by country	20		
		Global Life – Overview	21		
		Global Life – Europe by country	22		
		Farmers – Overview	23		
				Explanatory notes	
				Explanatory notes	29

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 nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2013	2012 ²	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ²
Revenues														
Direct written premiums ¹	26,527	25,611	7,998	7,605	–	–	–	–	81	78	–	–	34,607	33,294
Assumed written premiums	1,655	1,698	85	66	3,094	3,382	94	98	78	86	(153)	(148)	4,852	5,182
Gross Written Premiums	28,182	27,309	8,084	7,671	3,094	3,382	94	98	159	164	(153)	(148)	39,459	38,475
Policy fees	–	–	1,968	1,803	–	–	–	–	217	185	–	–	2,185	1,988
Gross written premiums and policy fees	28,182	27,309	10,051	9,474	3,094	3,382	94	98	376	349	(153)	(148)	41,643	40,463
Less premiums ceded to reinsurers	(4,711)	(4,486)	(520)	(533)	–	–	(41)	(40)	(27)	(14)	153	148	(5,145)	(4,926)
Net written premiums and policy fees	23,471	22,823	9,532	8,941	3,094	3,382	53	57	349	335	–	–	36,498	35,537
Net change in reserves for unearned premiums	(1,473)	(1,284)	(229)	(261)	(15)	(70)	2	2	–	1	–	–	(1,714)	(1,611)
Net earned premiums and policy fees	21,998	21,539	9,303	8,680	3,079	3,312	55	60	349	336	–	–	34,784	33,926
Farmers management fees and other related revenues	–	–	–	–	2,113	2,134	–	–	–	–	–	–	2,113	2,134
Net investment result on Group investments	1,757	1,973	3,414	3,521	80	95	246	324	(342)	369	(457)	(507)	4,698	5,775
Net investment income on Group investments	1,652	1,922	2,912	3,001	80	95	246	324	226	317	(457)	(507)	4,659	5,153
Net capital gains/(losses) and impairments on Group investments	105	51	502	519	–	–	–	–	(569)	52	–	–	39	622
Net investment result on unit-linked investments	–	–	8,614	7,363	–	–	–	–	(27)	582	–	–	8,587	7,946
Other income	553	863	892	716	58	63	559	655	113	73	(895)	(1,096)	1,280	1,274
Total BOP revenues	24,308	24,375	22,224	20,279	5,330	5,604	859	1,039	93	1,360	(1,352)	(1,603)	51,461	51,055
<i>of which: inter-segment revenues</i>	<i>(271)</i>	<i>(379)</i>	<i>(251)</i>	<i>(255)</i>	<i>(48)</i>	<i>(53)</i>	<i>(741)</i>	<i>(873)</i>	<i>(41)</i>	<i>(42)</i>	<i>1,352</i>	<i>1,603</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	14,989	14,749	6,495	6,710	2,157	2,446	47	52	(107)	298	–	–	23,580	24,257
Losses and loss adjustment expenses, net	14,989	14,750	–	(4)	2,157	2,446	–	–	11	3	–	(2)	17,157	17,194
Life insurance death and other benefits, net ¹	–	(1)	6,495	6,714	–	–	47	52	(119)	295	–	2	6,423	7,062
Policyholder dividends and participation in profits, net	3	3	9,629	8,051	–	–	–	–	(37)	688	–	–	9,594	8,741
Income tax expense/(benefit) attributable to policyholders	–	–	148	137	–	–	–	–	–	–	–	–	148	137
Underwriting and policy acquisition costs, net	4,275	4,256	2,184	1,949	965	1,037	–	–	5	6	(7)	(3)	7,422	7,245
Administrative and other operating expense (excl. depreciation/amortization)	2,607	2,981	1,961	1,810	1,007	1,004	762	800	101	121	(851)	(1,074)	5,586	5,643
Interest credited to policyholders and other interest	13	13	318	291	–	–	3	5	71	91	(17)	(2)	387	398
Restructuring provisions and other items not included in BOP	(72)	(70)	(7)	(67)	(11)	11	(100)	(4)	2	(1)	–	–	(189)	(131)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	21,814	21,933	20,727	18,882	4,118	4,498	712	854	34	1,202	(876)	(1,079)	46,530	46,289
Business operating profit (before interest, depreciation and amortization)	2,494	2,442	1,497	1,398	1,211	1,107	147	185	59	158	(477)	(523)	4,932	4,766
Depreciation and impairments of property and equipment	65	70	23	22	36	41	8	12	–	1	–	–	133	146
Amortization and impairments of intangible assets	143	143	301	326	67	73	54	51	–	–	–	–	564	594
Interest expense on debt	108	110	16	16	1	2	780	789	17	38	(477)	(523)	445	431
Business operating profit before non-controlling interests	2,178	2,119	1,157	1,033	1,108	991	(695)	(667)	42	119	–	–	3,790	3,595
Non-controlling interests	55	34	179	67	–	–	(12)	(17)	1	1	–	–	223	84
Business operating profit	2,124	2,085	978	966	1,108	991	(683)	(650)	41	118	–	–	3,567	3,510

¹ Global Life includes approximately USD 337 million and USD 456 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2013 and 2012, respectively (see note 3 of the Consolidated financial statements 2012).

² Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Financial highlights (unaudited)

Adjusted business operating profit by business segment

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Average allocated common shareholders' equity	16,742	16,541	10,174	11,070	3,052	2,973	1,586	797	1,729	1,403	33,284	32,784
Adjusted business operating profit	2,075	2,063	871	923	1,080	977	(502)	(567)	42	114	3,567	3,510
Adjusted BOP return on common shareholders' equity	16.5%	16.6%	11.4%	11.1%	47.2%	43.8%	(42.2%)	(95.0%)	3.2%	10.9%	14.3%	14.3%
BOPAT return on average allocated common shareholders' equity											10.8%	11.0%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Reconciliation of BOP to net income after income taxes

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012 ²	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ²
Business operating profit	2,124	2,085	978	966	1,108	991	(683)	(650)	41	118	3,567	3,510
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	384	277	67	186	5	19	120	(139)	(9)	23	566	366
Net gain/(loss) on divestments of businesses	–	(38)	–	3	–	–	(1)	(1)	–	–	(1)	(35)
Restructuring provisions	(7)	(73)	(20)	(57)	(11)	–	–	(7)	–	(1)	(38)	(138)
Net income/(expense) on intercompany loans	(9)	(18)	(1)	(2)	–	–	10	20	–	–	–	–
Change in estimate of earn-out liabilities	(52)	–	34	–	–	–	–	–	–	–	(19)	–
Other adjustments	(4)	21	(20)	(8)	–	11	(110) ¹	(16)	2	–	(132)	7
Add back:												
Business operating profit attributable to non-controlling interests	55	34	179	67	–	–	(12)	(17)	1	1	223	84
Net income before shareholders' taxes	2,490	2,288	1,216	1,155	1,102	1,021	(676)	(811)	34	141	4,166	3,794
Income tax expense/(benefit) attributable to policyholders	–	–	148	137	–	–	–	–	–	–	148	137
Net income before income taxes	2,490	2,288	1,364	1,292	1,102	1,021	(676)	(811)	34	141	4,315	3,932
Income tax expense												
attributable to policyholders											(1,177)	(1,009)
attributable to shareholders											(148)	(137)
Net income after taxes											3,137	2,923
attributable to non-controlling interests											183	24
attributable to shareholders											2,954	2,898

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

² Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

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	
	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12
Assets														
Total Group Investments	90,108	89,557	112,676	113,305	3,773	3,881	18,396	18,503	10,711	13,120	(28,815)	(28,785)	206,849	209,582
Cash and cash equivalents	10,449	10,795	3,238	3,096	509	377	8,665	8,562	1,983	2,518	(17,056)	(16,249)	7,788	9,098
Equity securities	6,063	5,716	4,801	4,467	95	96	1,315	1,686	109	376	–	–	12,384	12,341
Debt securities	65,588	65,556	79,905	79,626	1,116	1,274	6,038	4,707	5,101	6,250	(1,835)	(1,819)	155,913	155,594
Real estate held for investment	3,110	2,827	4,921	5,334	65	101	48	43	258	256	–	–	8,402	8,561
Mortgage loans	1,455	1,460	7,486	7,934	–	–	–	–	925	1,125	–	–	9,866	10,519
Other loans	3,436	3,197	12,261	12,779	1,988	2,033	2,277	3,498	2,334	2,595	(9,924)	(10,717)	12,372	13,385
Investments in associates and joint ventures	7	7	64	69	–	–	53	9	2	1	–	–	125	85
Investments for unit-linked contracts	–	–	117,768	112,036	–	–	–	–	11,801	11,877	–	–	129,569	123,913
Total investments	90,108	89,557	230,444	225,340	3,773	3,881	18,396	18,503	22,512	24,998	(28,815)	(28,785)	336,418	333,496
Reinsurers' share of reserves for insurance contracts	13,670	13,901	2,052	1,983	–	–	–	–	3,336	4,042	(151)	(174)	18,906	19,753
Deposits made under assumed reinsurance contracts	58	46	23	29	2,314	2,319	–	–	164	194	–	–	2,559	2,588
Deferred policy acquisition costs	3,809	3,543	14,480	14,466	341	337	–	–	–	–	–	–	18,631	18,346
Deferred origination costs	–	–	727	770	–	–	–	–	–	–	–	–	727	770
Goodwill	814	852	439	435	819	819	–	–	–	–	–	–	2,072	2,107
Other intangible assets	1,340	1,375	4,096	4,366	1,375	1,407	300	300	–	1	–	–	7,111	7,448
Other assets	15,730	15,642	7,880	6,669	1,025	1,071	1,846	1,717	1,124	1,347	(2,194)	(2,122)	25,410	24,324
Total assets (after cons. of investments in subsidiaries)	125,528	124,916	260,139	254,059	9,647	9,834	20,542	20,520	27,136	30,583	(31,159)	(31,081)	411,833	408,831
Liabilities														
Liabilities for investment contracts	–	–	63,446	57,437	–	–	–	–	–	–	–	–	63,446	57,437
Reserves for insurance contracts, gross	83,471	82,693	158,946	158,533	2,784	2,841	46	36	19,917	21,303	(151)	(174)	265,013	265,233
Reserves for losses and loss adjustment expenses, gross	65,781	66,542	–	–	1,507	1,580	27	27	1,452	1,969	(85)	(131)	68,682	69,986
Reserves for unearned premiums, gross	17,561	16,023	–	–	1,277	1,262	2	4	19	20	(19)	(9)	18,840	17,300
Future life policyholders' benefits, gross	96	96	79,627	78,718	–	–	18	6	4,304	5,020	(47)	(33)	83,998	83,807
Policyholders' contract deposits and other funds, gross	33	32	17,711	17,572	–	–	–	–	2,341	2,420	–	–	20,084	20,024
Reserves for unit-linked contracts, gross	–	–	61,608	62,243	–	–	–	–	11,801	11,874	–	–	73,409	74,117
Senior debt	7,039	6,625	544	289	150	214	23,737	24,398	1,984	2,554	(27,476)	(27,421)	5,977	6,660
Subordinated debt	190	617	306	334	–	–	6,861	5,788	23	23	(447)	(901)	6,934	5,861
Other liabilities	14,696	13,967	17,238	17,447	1,239	1,318	2,362	1,925	3,616	4,695	(3,057)	(2,586)	36,094	36,766
Total liabilities	105,395	103,901	240,481	234,040	4,173	4,373	33,007	32,148	25,540	28,576	(31,131)	(31,081)	377,464	371,957
Equity														
Shareholders' equity													32,062	34,505
Non-controlling interests													2,306	2,369
Total equity													34,369	36,874
Total liabilities and equity													411,833	408,831
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	54,912	55,234	–	–	1,507	1,580	27	27	598	538	10	7	57,054	57,385
Reserves for unearned premiums, net	14,653	13,349	–	–	1,277	1,262	2	4	18	19	–	–	15,950	14,634
Future life policyholders' benefits, net	76	75	77,568	76,731	–	–	18	6	3,853	4,495	(10)	(7)	81,505	81,300
Policyholders' contract deposits and other funds, net	33	32	17,711	17,571	–	–	–	–	292	314	–	–	18,035	17,917
Reserves for unit-linked contracts, net	–	–	61,608	62,243	–	–	–	–	11,801	11,874	–	–	73,409	74,117
Reserves for insurance contracts, net	69,674	68,691	156,887	156,545	2,784	2,841	46	36	16,562	17,239	–	–	245,953	245,353

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the nine months ended September 30													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2013	2012	2013	2012	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Gross written premiums and policy fees	7,319	6,659	7,775	7,560	9,225	9,424	4,327	4,039	303	258	(767)	(630)	28,182	27,309
Net earned premiums and policy fees	4,477	4,039	5,563	5,605	8,608	8,810	3,338	3,079	11	6	–	–	21,998	21,539
Insurance benefits and losses, net	3,297	2,838	3,886	3,809	5,752	6,254	2,060	1,862	(6)	(14)	–	–	14,989	14,749
Policyholder dividends and participation in profits, net	–	–	3	3	–	–	–	–	–	–	–	–	3	3
Total net technical expenses	833	822	1,534	1,596	2,307	2,435	1,286	1,131	9	7	(1)	(4)	5,967	5,987
Net underwriting result	348	379	140	197	550	121	(8)	85	8	14	1	4	1,039	800
Net investment income	369	436	476	646	542	597	207	196	60	48	(2)	(1)	1,652	1,922
Net capital gains/(losses) and impairments on investments	30	12	72	32	3	–	–	7	–	–	–	–	105	51
Net non-technical result (excl. items not included in BOP)	(102)	(94)	(123)	(155)	(289)	(276)	(31)	(110)	(74)	(16)	1	(3)	(618)	(654)
Business operating profit before non-controlling interests	645	733	565	720	806	443	169	177	(6)	46	–	–	2,178	2,119
Non-controlling interests	–	–	(1)	–	8	(2)	47	37	–	–	–	–	55	34
Business operating profit	645	734	565	721	798	445	121	140	(6)	46	–	–	2,124	2,085
Adjusted business operating profit	670	744	538	705	777	436	106	134	(16)	43	–	–	2,075	2,063
Adjusted business operating profit return on common shareholders' equity	18.0%	20.9%	13.6%	18.7%	21.4%	12.3%	10.8%	13.5%	(5.7%)	8.4%	–	–	16.5%	16.6%

Ratios, as % of net earned premiums and policy fees

Loss ratio	73.6%	70.3%	69.9%	68.0%	66.8%	71.0%	61.7%	60.5%	nm	nm	n/a	n/a	68.1%	68.5%
Expense ratio	18.6%	20.3%	27.6%	28.5%	26.8%	27.6%	38.5%	36.7%	nm	nm	n/a	n/a	27.1%	27.8%
Combined ratio	92.2%	90.6%	97.5%	96.5%	93.6%	98.6%	100.2%	97.2%	nm	nm	n/a	n/a	95.3%	96.3%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

General Insurance (unaudited)

General Insurance – Revenues by region	in USD millions, for the nine months ended September 30		of which	
	Gross written premiums and policy fees from external customers		Global Corporate	
	2013	2012	2013	2012
North America				
United States	9,811	9,297		
Canada	680	698		
Bermuda	8	7		
North America	10,499	10,003	2,864	2,567
Europe				
United Kingdom	2,978	2,891		
Germany	2,561	2,611		
Switzerland	2,873	2,831		
Italy	1,297	1,294		
Spain	1,056	1,086		
Rest of Europe	2,149	2,117		
Europe	12,914	12,830	3,603	3,325
Latin America				
Argentina	304	280		
Brazil	877	661		
Chile	224	285		
Mexico	530	400		
Venezuela	216	175		
Rest of Latin America	25	22		
Latin America	2,175	1,823	–	–
Asia-Pacific				
Australia	858	875		
Hong Kong	178	158		
Japan	534	599		
Taiwan	99	99		
Rest of Asia-Pacific	336	308		
Asia-Pacific	2,006	2,039	424	432
Middle East	148	151	109	99
Africa				
South Africa	336	360		
Morocco	104	99		
Africa	440	459	33	17
Total	28,181	27,305	7,033	6,440

General Insurance (unaudited)

Customer segment reporting – Europe by country	in USD millions, for the nine months ended September 30															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Gross written premiums and policy fees	1,932	2,003	2,133	2,182	2,232	2,234	1,128	1,155	703	747	1,106	1,118	(9)	(16)	9,225	9,424
Net earned premiums and policy fees	1,807	1,897	1,944	1,983	1,815	1,811	1,272	1,289	713	764	1,058	1,066	–	–	8,608	8,810
Net underwriting result	85	(11)	(63)	(330)	389	384	112	27	36	56	(17)	(7)	8	2	550	121
Business operating profit	176	101	(69)	(286)	476	475	157	72	33	49	25	34	–	–	798	445

Ratios, as % of net earned premiums and policy fees

Loss ratio	66.4%	70.3%	76.0%	87.6%	54.9%	55.0%	65.0%	71.4%	68.1%	65.9%	72.5%	71.6%	n/a	n/a	66.8%	71.0%
Expense ratio	28.9%	30.2%	27.3%	29.0%	23.7%	23.8%	26.3%	26.5%	26.8%	26.8%	29.1%	29.1%	n/a	n/a	26.8%	27.6%
Combined ratio	95.3%	100.6%	103.3%	116.7%	78.6%	78.8%	91.2%	97.9%	94.9%	92.7%	101.6%	100.7%	n/a	n/a	93.6%	98.6%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Customer segment reporting - Europe Commercial and Personal	in USD millions, for the nine months ended September 30															
	Commercial		Personal		Eliminations		Total									
	2013	2012 ¹	2013	2012 ¹	2013	2012	2013	2012 ¹								
Gross written premiums and policy fees	3,860	3,953	5,372	5,472	(7)	(2)	9,225	9,424								
Net earned premiums and policy fees	3,436	3,549	5,172	5,261	–	–	8,608	8,810								
Net underwriting result	(29)	(281)	563	393	16	8	550	121								
Business operating profit	126	(89)	672	534	–	–	798	445								

Ratios, as % of net earned premiums and policy fees

Loss ratio	74.0%	79.9%	62.1%	65.0%	n/a	n/a	66.8%	71.0%
Expense ratio	26.9%	28.0%	27.0%	27.6%	n/a	n/a	26.8%	27.6%
Combined ratio	100.9%	107.9%	89.1%	92.5%	n/a	n/a	93.6%	98.6%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the nine months ended September 30							
	Latin America		Asia-Pacific		Middle East and Africa		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	2,188	1,831	1,581	1,606	558	601	4,327	4,039
Net earned premiums and policy fees	1,407	1,156	1,436	1,437	495	486	3,338	3,079
Net underwriting result	(67)	(22)	109	148	(49)	(41)	(8)	85
Business operating profit	(36)	(25)	195	192	(38)	(27)	121	140
Ratios, as % of net earned premiums and policy fees								
Loss ratio	57.8%	59.1%	61.6%	58.1%	73.1%	70.8%	61.7%	60.5%
Expense ratio	47.0%	42.8%	30.8%	31.6%	36.8%	37.6%	38.5%	36.7%
Combined ratio	104.8%	101.9%	92.4%	89.7%	109.9%	108.4%	100.2%	97.2%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the nine months ended September 30							
	Commercial		Personal		Eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	1,576	1,611	2,753	2,432	(2)	(4)	4,327	4,039
Net earned premiums and policy fees	1,327	1,376	2,011	1,703	–	–	3,338	3,079
Net underwriting result	14	56	(23)	29	1	1	(8)	85
Business operating profit	84	135	37	5	–	–	121	140
Ratios, as % of net earned premiums and policy fees								
Loss ratio	68.2%	63.7%	57.5%	57.9%	n/a	n/a	61.7%	60.5%
Expense ratio	30.8%	32.2%	43.7%	40.4%	n/a	n/a	38.5%	36.7%
Combined ratio	99.0%	96.0%	101.1%	98.3%	n/a	n/a	100.2%	97.2%

International Markets – Asia-Pacific	in USD millions, for the nine months ended September 30			
	Asia-Pacific		of which: Mature Markets ¹	
	2013	2012	2013	2012
Gross written premiums and policy fees	1,581	1,606	1,173	1,240
Net earned premiums and policy fees	1,436	1,437	1,106	1,138
Net underwriting result	109	148	41	142
Business operating profit	195	192	79	186
Ratios, as % of net earned premiums and policy fees				
Loss ratio	61.6%	58.1%	69.1%	59.0%
Expense ratio	30.8%	31.6%	27.2%	28.5%
Combined ratio	92.4%	89.7%	96.3%	87.5%

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 nine months ended September 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	201	182	1,173	1,774	6,245	7,928	1,241	1,275	666	507	–	–	9,527	11,666
Gross written premiums ¹	412	390	2,352	1,901	4,636	4,777	615	534	143	104	(75)	(36)	8,084	7,671
Policy fees	228	223	65	54	1,560	1,401	109	121	6	4	–	–	1,968	1,803
Gross written premiums and policy fees	639	613	2,417	1,955	6,196	6,178	724	656	150	108	(75)	(36)	10,051	9,474
Net earned premiums and policy fees	486	456	2,177	1,691	5,895	5,873	620	559	126	101	–	–	9,303	8,680
Net investment income on Group investments	217	236	208	180	2,372	2,429	106	148	9	8	–	(1)	2,912	3,001
Net capital gains/(losses) and impairments on Group investments	–	–	12	152	484	360	6	7	–	–	–	–	502	519
Net investment result on Group investments	217	236	220	332	2,856	2,789	112	155	9	8	–	(1)	3,414	3,521
Net investment income on unit-linked investments	(23)	(26)	10	7	1,439	1,478	52	60	21	26	–	–	1,500	1,545
Net capital gains/(losses) and impairments on unit-linked investments	63	55	384	693	6,166	4,532	488	463	14	75	–	–	7,114	5,818
Net investment result on unit-linked investments	40	29	395	700	7,605	6,010	540	523	35	102	–	–	8,614	7,363
Other income	65	69	218	35	242	243	148	140	221	234	(2)	(5)	892	716
Total BOP revenues	808	790	3,010	2,758	16,598	14,916	1,420	1,376	390	445	(2)	(6)	22,224	20,279
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	290	250	957	822	4,969	5,368	202	211	77	59	–	–	6,495	6,710
Policyholder dividends and participation in profits, net	56	46	413	712	8,466	6,540	652	646	41	108	–	–	9,629	8,051
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	145	127	3	10	–	–	–	–	148	137
Underwriting and policy acquisition costs, net	76	71	749	621	1,173	1,004	87	149	98	104	–	–	2,184	1,949
Administrative and other operating expense (excl. depreciation/amortization)	114	108	412	276	906	1,023	348	227	184	182	(2)	(6)	1,961	1,810
Interest credited to policyholders and other interest	112	109	6	17	182	146	17	20	–	–	–	–	318	291
Restructuring provisions and other items not included in BOP	–	–	34	7	(28)	(82)	–	8	(13)	–	–	–	(7)	(67)
Total BOP benefits, losses and expenses	649	584	2,571	2,454	15,814	14,124	1,309	1,271	387	453	(2)	(6)	20,727	18,882
Business operating profit (before interest, depreciation and amortization)	160	206	439	305	784	791	111	105	3	(9)	–	–	1,497	1,398
Depreciation and impairments of property and equipment	1	1	2	2	15	15	4	4	–	–	–	–	23	22
Amortization and impairments of intangible assets	27	5	95	142	170	176	6	(1)	4	5	–	–	301	326
Interest expense on debt	3	3	–	(6)	11	17	–	–	2	1	–	–	16	16
Business operating profit before non-controlling interests	130	198	342	166	588	584	100	101	(3)	(15)	–	–	1,157	1,033
Non-controlling interests	–	–	162	67	19	–	(2)	(1)	–	–	–	–	179	67
Business operating profit	130	198	180	99	569	583	102	102	(3)	(15)	–	–	978	966

¹ Europe includes approximately USD 337 million and USD 456 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 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 nine months ended September 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	2,249	4,178	1,350	1,438	88	86	1,970	1,713	45	141	543	372	–	–	6,245	7,928		
Gross written premiums ¹	474	448	1,741	1,817	1,183	1,348	388	230	550	653	340	305	(41)	(23)	4,636	4,777		
Policy fees	979	863	290	299	19	–	171	133	19	26	81	80	–	–	1,560	1,401		
Gross written premiums and policy fees	1,453	1,311	2,032	2,115	1,203	1,348	559	363	569	679	422	386	(41)	(23)	6,196	6,178		
Net earned premiums and policy fees	1,315	1,197	1,955	2,040	1,186	1,342	481	292	556	629	403	373	–	–	5,895	5,873		
Net investment income on Group investments	182	195	1,160	1,175	491	508	56	63	211	220	272	268	–	–	2,372	2,429		
Net capital gains/(losses) and impairments on Group investments	(67)	115	432	162	73	48	37	38	1	2	9	(4)	–	–	484	360		
Net investment result on Group investments	115	311	1,592	1,336	564	555	93	101	211	222	281	264	–	–	2,856	2,789		
Net investment income on unit-linked investments	1,097	1,126	6	11	4	4	186	177	149	162	(3)	(1)	–	–	1,439	1,478		
Net capital gains/(losses) and impairments on unit-linked investments	4,448	2,453	847	1,068	28	34	590	784	153	24	100	171	–	–	6,166	4,532		
Net investment result on unit-linked investments	5,545	3,578	853	1,078	32	38	775	960	303	186	98	169	–	–	7,605	6,010		
Other income	15	23	132	117	45	67	–	1	36	31	17	9	(2)	(5)	242	243		
Total BOP revenues	6,989	5,109	4,531	4,572	1,827	2,002	1,350	1,355	1,105	1,068	798	815	(2)	(5)	16,598	14,916		
Benefits, losses and expenses																		
Insurance benefits and losses, net ¹	470	593	2,159	2,252	1,141	1,357	246	116	560	666	393	384	–	–	4,969	5,368		
Policyholder dividends and participation in profits, net	5,327	3,386	1,578	1,565	218	128	819	1,018	312	196	213	247	–	–	8,466	6,540		
Income tax expense/(benefit) attributable to policyholders	117	96	10	14	–	–	19	16	–	–	–	–	–	–	145	127		
Underwriting and policy acquisition costs, net	643	462	276	256	101	126	89	79	20	20	46	62	(2)	(1)	1,173	1,004		
Administrative and other operating expense (excl. depreciation/amortization)	288	328	205	269	166	183	103	91	79	89	66	67	(1)	(4)	906	1,023		
Interest credited to policyholders and other interest	7	7	118	99	12	15	37	22	2	2	6	–	–	–	182	146		
Restructuring provisions and other items not included in BOP	(33)	(67)	(1)	(13)	7	10	–	(9)	–	(4)	(2)	–	–	–	(28)	(82)		
Total BOP benefits, losses and expenses	6,819	4,806	4,345	4,442	1,646	1,820	1,313	1,333	972	968	722	760	(2)	(5)	15,814	14,124		
Business operating profit (before interest, depreciation and amortization)	170	303	185	131	182	182	37	21	133	100	76	54	–	–	784	791		
Depreciation and impairments of property and equipment	5	6	7	8	1	–	–	1	–	–	1	–	–	–	15	15		
Amortization and impairments of intangible assets	30	32	53	47	2	–	–	–	75	88	10	9	–	–	170	176		
Interest expense on debt	2	2	–	7	–	–	–	–	9	8	–	–	–	–	11	17		
Business operating profit before non-controlling interests	133	263	125	69	178	181	37	21	49	4	65	45	–	–	588	584		
Non-controlling interests	–	–	3	2	–	–	–	–	16	(1)	–	–	–	–	19	–		
Business operating profit	133	263	123	67	178	181	37	21	33	5	65	45	–	–	569	583		

¹ Spain includes approximately USD 337 million and USD 456 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the nine months ended September 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 nine months ended September 30

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2013	2012	2013	2012
Insurance deposits	1,241	1,275	69	68
Gross written premiums	615	534	272	280
Policy fees	109	121	32	36
Gross written premiums and policy fees	724	656	304	317
Net earned premiums and policy fees	620	559	236	249
Net investment income on Group investments	106	148	21	60
Net capital gains/(losses) and impairments on Group investments	6	7	1	(16)
Net investment result on Group investments	112	155	22	44
Net investment result on unit-linked investments	540	523	227	166
Total BOP benefits, losses and expenses	1,309	1,271	528	497
Business operating profit	102	102	52	49

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	
	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12
Total Group investments	91.2	92.2	36.0	38.6	50.7	51.9	26.4	28.1	12.1	15.4	48.9	50.3
Cash and cash equivalents	1.1	0.4	4.4	4.1	2.5	2.4	10.4	10.1	19.5	22.5	2.9	2.7
Equity securities	2.9	0.9	6.3	9.2	4.1	3.7	8.1	6.8	1.1	0.9	4.3	3.9
Debt securities	91.1	93.7	76.7	74.7	69.1	68.0	69.9	72.2	79.4	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	5.0	5.0	12.6	12.0	24.3	25.8	10.3	9.9	–	–	21.9	23.0
Investments for unit-linked contracts	8.8	7.8	64.0	61.4	49.3	48.1	73.6	71.9	87.9	84.6	51.1	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	
	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12	09/30/13	12/31/12
Unit-linked insurance and investment contracts	1,087	1,021	10,121	10,709	99,051	94,124	11,569	11,315	3,226	2,511	–	–	125,054	119,680
Other life insurance liabilities	5,444	5,307	5,363	5,204	81,281	80,468	2,872	3,035	319	284	–	4	95,278	94,302
Total reserves and liabilities	6,530	6,329	15,484	15,913	180,332	174,592	14,442	14,350	3,545	2,795	–	4	220,333	213,982

Global Life (unaudited)

Global Life – Revenues by region	in USD millions, for the nine months ended September 30			
	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2013	2012	2013	2012
North America				
United States	639	613	201	182
North America	639	613	201	182
Latin America				
Chile	830	569	10	7
Argentina	110	84	37	34
Mexico	257	204	240	–
Venezuela	45	47	–	–
Brazil	1,170	1,048	886	1,733
Uruguay	5	3	–	–
Latin America	2,417	1,955	1,173	1,774
Europe				
United Kingdom	1,449	1,309	2,249	4,178
Germany	1,991	2,075	1,350	1,438
Switzerland	1,203	1,348	88	86
Ireland ¹	559	363	1,970	1,713
Spain	569	679	45	141
Italy	252	238	445	315
Portugal	21	23	58	22
Austria	111	103	40	36
Europe	6,155	6,138	6,245	7,928
Asia-Pacific and Middle East				
Hong Kong	67	62	87	100
Taiwan	–	–	3	1
Indonesia	2	–	–	–
Australia	243	242	56	51
Japan	61	75	13	17
Singapore	3	1	2	1
Malaysia	174	184	25	–
Zurich International Life ²	150	92	1,055	1,106
Asia-Pacific and Middle East	700	656	1,241	1,275
Other				
Luxembourg ¹	6	4	666	507
International Group Risk Solutions ³	84	63	–	–
Other	90	67	666	507
Total	10,001	9,429	9,527	11,666

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 nine months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	–	–	3,094	3,382	3,094	3,382
Net earned premiums and policy fees	–	–	3,079	3,312	3,079	3,312
Management fees and other related revenues	2,113	2,134	–	–	2,113	2,134
Insurance benefits and losses, net	–	–	(2,157)	(2,446)	(2,157)	(2,446)
Management and other related expenses	(1,089)	(1,110)	–	–	(1,089)	(1,110)
Total net technical expenses	–	–	(965)	(1,037)	(965)	(1,037)
Gross management result	1,023	1,024	–	–	n/a	n/a
Net underwriting result	–	–	(43)	(171)	n/a	n/a
Net investment income	30	40	50	55	80	95
Other net income/Net non-technical result (excl. items not included in BOP)	(3)	(5)	51	48	48	43
Business operating profit before non-controlling interests	1,050	1,059	58	(68)	1,108	991
Business operating profit	1,050	1,059	58	(68)	1,108	991

Ratios, as % of net earned premiums and policy fees

Loss ratio	–	–	70.1%	73.9%	–	–
Expense ratio	–	–	31.3%	31.3%	–	–
Combined ratio	–	–	101.4%	105.2%	–	–

Additional information (unaudited)

Principal exchange rates	USD per foreign currency unit	Consolidated balance sheets		Consolidated income statements and cash flows	
		09/30/13	12/31/12	09/30/13	09/30/12
		Euro	1.3532	1.3188	1.3166
Swiss franc	1.1058	1.0928	1.0695	1.0644	
British pound	1.6178	1.6272	1.5459	1.5776	

Currency translation impact on key financial figures – General Insurance	variance over the prior period, for the nine months ended September 30, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Gross written premiums and policy fees	(307)	(1%)	3%	4%
	Net investment income on total investments	(15)	(1%)	(14%)	(13%)
	Net capital gains/(losses) and impairments on total investments	–	–	nm	nm
	Insurance benefits and losses, net of reinsurance	123	1%	(2%)	(2%)
	Business operating profit	–	–	2%	2%

Currency translation impact on key financial figures – Global Life	variance over the prior period, for the nine months ended September 30, 2013	in USD		change	change in
		millions	in %	in USD	local currency
	Insurance deposits	(42)	–	(18%)	(18%)
	Gross written premiums	(88)	(1%)	5%	7%
	Policy fees	(17)	(1%)	9%	10%
	Gross written premiums and policy fees	(105)	(1%)	6%	7%
	Net investment result on Group investments	47	1%	(3%)	(4%)
	Net investment income on Group investments	33	1%	(3%)	(4%)
	Net capital gains/(losses) and impairments on Group investments	15	3%	(3%)	(6%)
	Net investment result on unit-linked investments	(133)	(2%)	17%	19%
	Insurance benefits and losses, net of reinsurance	(57)	(1%)	3%	4%
	Business operating profit	(24)	(2%)	1%	4%

Additional information (unaudited)

Investment result

in USD millions, for the nine months ended September 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	23	35	–	–	23	35	–	–
Equity securities	193	275	796	322	989	597	(50)	(54)
Debt securities	3,571	3,863	132	963	3,704	4,826	(4)	(23)
Real estate held for investment	361	377	116	(74)	476	303	–	–
Mortgage loans	287	322	(72)	(80)	215	243	(72)	(80)
Other loans	418	460	225	22	643	482	–	4
Investments in associates and joint ventures	6	7	1	3	7	10	–	–
Derivative financial instruments ¹	–	–	(594)	(168)	(594)	(168)	–	–
Investment result, gross, for Group investments	4,858	5,339	605	988	5,463	6,327	(126)	(152)
Investment expenses for Group investments ²	(199)	(186)	–	–	(199)	(186)	–	–
Investment result, net, for Group investments	4,659	5,153	605	988	5,264	6,141	(126)	(152)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,302	1,347	7,285	6,598	8,587	7,946	–	–
Total investments								
Investment result, net, for total investments	5,961	6,500	7,890	7,587	13,851	14,087	(126)	(152)

¹ Net capital losses on derivatives attributable to cash flow hedges ineffectiveness amounted to USD 5 million and USD 27 million for the nine months ended September 30, 2013 and 2012, respectively.

² Including rental operating expense for real estate held for Group investments of USD 89 million and USD 86 million for the nine months ended September 30, 2013 and 2012, respectively.

Additional information (unaudited)

Details of investments by category	as of	Group investments				Investments for unit-linked products		Total investments	
		09/30/13		12/31/12		09/30/13	12/31/12	09/30/13	12/31/12
		USD millions	% of total	USD millions	% of total	USD millions	USD millions	USD millions	USD millions
Cash and cash equivalents		7,788	3.8	9,098	4.3	1,466	1,110	9,254	10,208
Equity securities:									
Fair value through profit or loss		3,380	1.6	3,545	1.7	106,648	99,478	110,028	103,023
of which:									
Trading securities		376	0.2	410	0.2	–	–	376	410
Securities designated at fair value through profit or loss		3,003	1.5	3,135	1.5	106,648	99,478	109,651	102,613
Available-for-sale		9,004	4.4	8,796	4.2	–	–	9,004	8,796
Total equity securities		12,384	6.0	12,341	5.9	106,648	99,478	119,032	111,819
Debt securities:									
Fair value through profit or loss		7,255	3.5	8,985	4.3	11,736	11,646	18,992	20,630
of which:									
Trading securities		45	0.0	48	0.0	–	–	45	48
Securities designated at fair value through profit or loss		7,210	3.5	8,937	4.3	11,736	11,646	18,947	20,583
Available-for-sale		143,966	69.6	141,597	67.6	–	–	143,966	141,597
Held-to-maturity		4,692	2.3	5,012	2.4	–	–	4,692	5,012
Total debt securities		155,913	75.4	155,594	74.2	11,736	11,646	167,650	167,239
Real estate held for investment		8,402	4.1	8,561	4.1	3,431	3,401	11,833	11,962
Mortgage loans		9,866	4.8	10,519	5.0	–	–	9,866	10,519
Other loans		12,372	6.0	13,385	6.4	6,287	8,279	18,659	21,664
Investments in associates and joint ventures		125	0.1	85	0.0	–	–	125	85
Total investments		206,849	100.0	209,582	100.0	129,569	123,913	336,418	333,496

Equity securities	as of	Group investments				Investments for unit-linked contracts		Total investments	
		09/30/13		12/31/12		09/30/13	12/31/12	09/30/13	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		9,725	4.7	9,472	4.5	85,540	77,996	95,265	87,468
Unit trusts (debt securities, real estate, short-term investments)		2,245	1.1	2,418	1.2	21,108	21,482	23,353	23,900
Common stock portfolios backing the participating with-profit policyholder contracts		414	0.2	450	0.2	–	–	414	450
Total equity securities		12,384	6.0	12,341	5.9	106,648	99,478	119,032	111,819

Information for the three months ended September 30 (unaudited)

Business operating profit by business segment

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Revenues														
Direct written premiums	7,825	7,570	2,268	2,267	–	–	–	–	25	25	–	–	10,119	9,861
Assumed written premiums	586	586	33	21	1,060	1,171	32	31	32	28	(58)	(45)	1,686	1,793
Gross Written Premiums	8,412	8,156	2,302	2,288	1,060	1,171	32	31	57	53	(58)	(45)	11,804	11,654
Policy fees	–	–	818	507	–	–	–	–	89	59	–	–	908	566
Gross written premiums and policy fees	8,412	8,156	3,120	2,795	1,060	1,171	32	31	146	113	(58)	(45)	12,712	12,220
Less premiums ceded to reinsurers	(1,397)	(1,441)	(172)	(174)	–	–	(16)	(13)	(6)	(3)	58	45	(1,532)	(1,586)
Net written premiums and policy fees	7,015	6,715	2,948	2,620	1,060	1,171	16	18	141	110	–	–	11,179	10,634
Net change in reserves for unearned premiums	520	606	21	(45)	(34)	(55)	2	2	–	–	–	–	509	508
Net earned premiums and policy fees	7,534	7,321	2,969	2,575	1,026	1,116	18	20	141	110	–	–	11,688	11,142
Farmers management fees and other related revenues	–	–	–	–	705	714	–	–	–	–	–	–	705	714
Net investment result on Group investments	575	627	1,175	1,315	26	30	79	105	(52)	63	(153)	(147)	1,651	1,992
Net investment income on Group investments	525	600	922	992	26	30	79	105	72	98	(153)	(147)	1,471	1,677
Net capital gains/(losses) and impairments on Group investments	50	27	253	323	–	–	–	–	(124)	(35)	–	–	180	315
Net investment result on unit-linked investments	–	–	2,809	3,777	–	–	–	–	142	205	–	–	2,951	3,981
Other income	116	369	343	214	22	23	178	214	58	23	(283)	(363)	434	480
Total BOP revenues	8,226	8,318	7,296	7,880	1,779	1,884	275	339	290	400	(435)	(511)	17,430	18,310
<i>of which: inter-segment revenues</i>	<i>(87)</i>	<i>(128)</i>	<i>(78)</i>	<i>(77)</i>	<i>(16)</i>	<i>(17)</i>	<i>(237)</i>	<i>(276)</i>	<i>(18)</i>	<i>(12)</i>	<i>435</i>	<i>511</i>	<i>–</i>	<i>–</i>
Benefits, losses and expenses														
Insurance benefits and losses, net	5,075	5,148	2,002	2,088	689	758	15	17	31	57	–	–	7,811	8,068
Losses and loss adjustment expenses, net	5,074	5,145	–	(26)	689	758	–	–	(6)	1	(3)	–	5,753	5,878
Life insurance death and other benefits, net	1	3	2,002	2,114	–	–	15	17	37	56	3	–	2,058	2,190
Policyholder dividends and participation in profits, net	1	1	3,133	3,930	–	–	–	–	143	247	–	–	3,277	4,179
Income tax expense/(benefit) attributable to policyholders	–	–	1	115	–	–	–	–	–	–	–	–	1	115
Underwriting and policy acquisition costs, net	1,484	1,486	825	608	322	350	–	–	2	2	(3)	(1)	2,630	2,444
Administrative and other operating expense (excl. depreciation/amortization)	864	1,173	751	654	324	343	237	237	61	34	(270)	(353)	1,966	2,088
Interest credited to policyholders and other interest	(1)	7	70	99	–	–	1	1	23	29	(6)	–	88	136
Restructuring provisions and other items not included in BOP	(57)	(59)	33	(36)	(4)	–	(30)	(8)	–	(1)	–	–	(57)	(105)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,366	7,755	6,816	7,458	1,330	1,451	223	248	259	368	(278)	(355)	15,716	16,925
Business operating profit (before interest, depreciation and amortization)	860	563	481	423	448	433	51	91	31	32	(157)	(156)	1,714	1,385
Depreciation and impairments of property and equipment	22	21	8	6	12	13	2	3	–	–	–	–	43	43
Amortization and impairments of intangible assets	40	49	105	84	25	25	17	21	–	–	–	–	187	179
Interest expense on debt	34	30	5	7	–	1	267	249	5	7	(157)	(156)	155	138
Business operating profit before non-controlling interests	764	462	363	325	412	394	(234)	(182)	25	25	–	–	1,329	1,025
Non-controlling interests	9	13	44	18	–	–	(4)	(4)	1	–	–	–	50	27
Business operating profit	755	449	318	308	412	394	(230)	(178)	24	25	–	–	1,279	998

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Information for the three months ended September 30 (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2013	2012 ²	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ²
Business operating profit	755	449	318	308	412	394	(230)	(178)	24	25	1,279	998
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	132	96	33	34	4	1	134	(122)	(13)	6	290	15
Net gain/(loss) on divestments of businesses	–	(38)	–	3	–	–	–	(1)	–	–	–	(36)
Restructuring provisions	(3)	(53)	1	(41)	(4)	–	(1)	(7)	–	(1)	(6)	(103)
Net income/(expense) on intercompany loans ¹	(3)	(3)	(1)	(1)	–	–	4	3	–	–	–	–
Change in estimate of earn-out liabilities	(52)	–	34	–	–	–	–	–	–	–	(19)	–
Other adjustments	1	(4)	(1)	5	–	–	(33)	(4)	–	–	(32)	(2)
Add back:												
Business operating profit attributable to non-controlling interests	9	13	44	18	–	–	(4)	(4)	1	–	50	27
Net income before shareholders' taxes	839	461	429	326	412	395	(131)	(313)	13	30	1,562	899
Income tax expense/(benefit) attributable to policyholders	–	–	1	115	–	–	–	–	–	–	1	115
Net income before income taxes	839	461	430	441	412	395	(131)	(313)	13	30	1,563	1,014
Income tax expense											(434)	(338)
attributable to policyholders											(1)	(115)
attributable to shareholders											(433)	(223)
Net income after taxes											1,129	676
attributable to non-controlling interests											26	4
attributable to shareholders											1,103	672

¹ The impact on Group level relates to foreign currency translation differences.² Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Information for the three months ended September 30 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended September 30													
	Global Corporate		North America Commercial		Europe		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2013	2012	2013	2012	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Gross written premiums and policy fees	2,127	1,939	2,457	2,491	2,565	2,499	1,439	1,386	99	84	(276)	(243)	8,412	8,156
Net earned premiums and policy fees	1,573	1,337	1,953	2,015	2,889	2,893	1,111	1,075	8	2	–	–	7,534	7,321
Insurance benefits and losses, net	1,220	933	1,356	1,430	1,806	2,178	688	618	4	(11)	–	–	5,075	5,148
Policyholder dividends and participation in profits, net	–	–	1	1	–	–	–	–	–	–	–	–	1	1
Total net technical expenses	297	282	538	555	801	879	424	386	5	3	(5)	–	2,060	2,106
Net underwriting result	57	122	58	28	282	(164)	(2)	71	(1)	10	5	–	399	67
Net investment income	117	133	148	201	172	188	68	61	21	16	(1)	–	525	600
Net capital gains/(losses) and impairments on investments	15	6	33	17	2	–	–	4	–	–	–	–	50	27
Net non-technical result (excl. items not included in BOP)	(23)	(25)	(40)	(43)	(86)	(102)	(38)	(41)	(20)	(18)	(5)	–	(211)	(231)
Business operating profit before non-controlling interests	166	235	200	203	370	(78)	28	95	(1)	7	–	–	764	462
Non-controlling interests	–	–	–	–	1	(3)	8	16	–	–	–	–	9	13
Business operating profit	166	235	200	203	369	(75)	20	78	(1)	7	–	–	755	449
Ratios, as % of net earned premiums and policy fees														
Loss ratio	77.5%	69.8%	69.4%	71.0%	62.5%	75.3%	62.0%	57.5%	nm	nm	n/a	n/a	67.4%	70.3%
Expense ratio	18.8%	21.1%	27.6%	27.6%	27.7%	30.4%	38.2%	35.9%	nm	nm	n/a	n/a	27.3%	28.8%
Combined ratio	96.4%	90.9%	97.0%	98.6%	90.2%	105.7%	100.2%	93.4%	nm	nm	n/a	n/a	94.7%	99.1%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Customer segment reporting – Europe by country	in USD millions, for the three months ended September 30															
	United Kingdom		Germany		Switzerland		Italy		Spain		Rest of Europe		Eliminations		Total	
	2013	2012	2013	2012 ¹	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012 ¹
Gross written premiums and policy fees	656	669	520	489	494	476	323	320	212	203	361	346	(2)	(4)	2,565	2,499
Net earned premiums and policy fees	610	631	649	657	613	589	425	418	239	245	354	352	–	–	2,889	2,893
Net underwriting result	19	(24)	(16)	(301)	226	129	44	23	10	23	(6)	(16)	4	2	282	(164)
Business operating profit	51	11	(7)	(295)	252	155	58	36	8	16	7	3	–	–	369	(75)
Ratios, as % of net earned premiums and policy fees																
Loss ratio	66.5%	73.9%	73.2%	106.3%	37.8%	53.6%	63.3%	67.1%	69.4%	63.2%	73.3%	74.5%	n/a	n/a	62.5%	75.3%
Expense ratio	30.4%	29.9%	29.2%	39.5%	25.3%	24.5%	26.2%	27.5%	26.3%	27.5%	28.5%	29.9%	n/a	n/a	27.7%	30.4%
Combined ratio	96.8%	103.8%	102.4%	145.8%	63.1%	78.1%	89.5%	94.6%	95.7%	90.7%	101.8%	104.5%	n/a	n/a	90.2%	105.7%

¹ Restated for Germany (see note 1 of the unaudited Consolidated financial statements).

Information for the three months ended September 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended September 30

	North America		Latin America		Europe		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	62	45	305	419	2,442	2,554	419	373	202	237	–	–	3,429	3,628
Gross written premiums	137	131	699	676	1,270	1,278	192	183	40	29	(35)	(9)	2,302	2,288
Policy fees	73	77	36	18	654	377	52	34	2	1	–	–	818	507
Gross written premiums and policy fees	211	207	735	694	1,924	1,655	244	217	42	30	(35)	(9)	3,120	2,795
Net earned premiums and policy fees	163	156	734	650	1,832	1,559	207	181	33	29	–	–	2,969	2,575
Net investment income on Group investments	72	77	39	68	776	777	32	67	3	3	–	–	922	992
Net capital gains/(losses) and impairments on Group investments	–	–	107	122	151	218	(5)	(17)	–	–	–	–	253	323
Net investment result on Group investments	72	77	146	189	927	995	28	50	3	3	–	–	1,175	1,315
Net investment income on unit-linked investments	(6)	(9)	4	2	470	487	14	22	6	5	–	–	487	506
Net capital gains/(losses) and impairments on unit-linked investments	29	26	217	148	1,970	2,669	72	377	34	51	–	–	2,322	3,270
Net investment result on unit-linked investments	23	17	221	150	2,440	3,156	86	398	40	56	–	–	2,809	3,777
Other income	21	22	96	(6)	89	78	48	47	90	74	(1)	(2)	343	214
Total BOP revenues	279	272	1,197	984	5,288	5,787	368	677	164	162	(1)	(2)	7,296	7,880
Benefits, losses and expenses														
Insurance benefits and losses, net	95	87	358	360	1,466	1,543	70	83	14	16	–	–	2,002	2,088
Policyholder dividends and participation in profits, net	29	23	226	158	2,720	3,256	116	436	43	57	–	–	3,133	3,930
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(1)	113	2	2	–	–	–	–	1	115
Underwriting and policy acquisition costs, net	16	10	253	204	487	320	33	36	36	37	–	–	825	608
Administrative and other operating expense (excl. depreciation/amortization)	39	36	237	108	303	366	109	77	64	69	(1)	(2)	751	654
Interest credited to policyholders and other interest	38	38	(37)	7	63	47	6	7	–	–	–	–	70	99
Restructuring provisions and other items not included in BOP	–	–	34	31	4	(66)	–	(1)	(4)	–	–	–	33	(36)
Total BOP benefits, losses and expenses	216	193	1,071	868	5,041	5,581	335	640	152	179	(1)	(2)	6,816	7,458
Business operating profit (before interest, depreciation and amortization)	63	79	126	116	247	206	33	37	12	(16)	–	–	481	423
Depreciation and impairments of property and equipment	–	–	1	1	5	4	1	2	–	–	–	–	8	6
Amortization and impairments of intangible assets	16	(7)	29	46	54	46	2	(3)	3	1	–	–	105	84
Interest expense on debt	1	1	–	–	4	6	–	–	1	–	–	–	5	7
Business operating profit before non-controlling interests	46	85	95	70	184	151	29	38	8	(18)	–	–	363	325
Non-controlling interests	–	–	38	28	7	(10)	(1)	–	–	–	–	–	44	18
Business operating profit	46	85	58	42	177	160	30	38	8	(18)	–	–	318	308

Information for the three months ended September 30 (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended September 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	1,141	1,261	406	406	28	23	653	689	11	20	203	155	–	–	2,442	2,554		
Gross written premiums	159	170	577	588	185	217	127	65	156	160	78	83	(12)	(5)	1,270	1,278		
Policy fees	431	269	95	95	23	1	62	42	9	11	34	(41)	–	–	654	377		
Gross written premiums and policy fees	590	439	672	683	208	218	188	107	165	170	112	42	(12)	(5)	1,924	1,655		
Net earned premiums and policy fees	527	405	645	659	207	216	164	86	178	151	112	42	–	–	1,832	1,559		
Net investment income on Group investments	62	67	384	377	156	159	16	16	69	73	89	85	–	–	776	777		
Net capital gains/(losses) and impairments on Group investments	11	64	129	121	26	45	(18)	(11)	–	(2)	3	1	–	–	151	218		
Net investment result on Group investments	73	132	513	498	182	204	(2)	5	69	71	92	86	–	–	927	995		
Net investment income on unit-linked investments	366	382	–	3	–	–	52	50	52	52	–	–	–	–	470	487		
Net capital gains/(losses) and impairments on unit-linked investments	1,112	1,572	412	602	15	24	337	379	39	36	56	56	–	–	1,970	2,669		
Net investment result on unit-linked investments	1,478	1,954	412	605	15	24	388	430	91	88	56	56	–	–	2,440	3,156		
Other income	6	5	48	38	15	23	–	1	12	9	9	3	–	(2)	89	78		
Total BOP revenues	2,083	2,495	1,617	1,799	419	466	550	522	350	319	269	187	–	(2)	5,288	5,787		
Benefits, losses and expenses																		
Insurance benefits and losses, net	180	192	697	767	222	266	83	30	176	176	109	112	–	–	1,466	1,543		
Policyholder dividends and participation in profits, net	1,427	1,856	672	831	64	42	369	423	93	90	95	15	–	–	2,720	3,256		
Income tax expense/(benefit) attributable to policyholders	(12)	110	6	(2)	–	–	5	5	–	–	–	–	–	–	(1)	113		
Underwriting and policy acquisition costs, net	337	147	75	78	22	43	35	23	7	6	11	23	–	–	487	320		
Administrative and other operating expense (excl. depreciation/amortization)	94	122	67	110	55	60	39	31	28	28	20	18	–	(1)	303	366		
Interest credited to policyholders and other interest	3	2	40	34	4	5	9	7	1	1	6	–	–	–	63	47		
Restructuring provisions and other items not included in BOP	1	(50)	–	(11)	3	4	–	(9)	–	–	–	–	–	–	4	(66)		
Total BOP benefits, losses and expenses	2,030	2,379	1,556	1,806	370	419	540	510	305	300	240	168	–	(2)	5,041	5,581		
Business operating profit (before interest, depreciation and amortization)	53	115	61	(7)	48	47	10	12	46	19	28	19	–	–	247	206		
Depreciation and impairments of property and equipment	2	2	2	3	–	(1)	–	–	–	–	–	–	–	–	5	4		
Amortization and impairments of intangible assets	10	10	16	13	1	–	–	–	24	19	3	3	–	–	54	46		
Interest expense on debt	1	1	–	2	–	–	–	–	3	3	–	–	–	–	4	6		
Business operating profit before non-controlling interests	41	102	43	(25)	47	49	10	12	18	(3)	25	16	–	–	184	151		
Non-controlling interests	–	–	1	(1)	–	–	–	–	6	(8)	–	–	–	–	7	(10)		
Business operating profit	41	102	42	(24)	47	49	10	12	12	6	25	16	–	–	177	160		

Information for the three months ended September 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2013	2012	2013	2012	2013	2012
Gross written premiums and policy fees	–	–	1,060	1,171	1,060	1,171
Net earned premiums and policy fees	–	–	1,026	1,116	1,026	1,116
Management fees and other related revenues	705	714	–	–	705	714
Insurance benefits and losses, net	–	–	(689)	(758)	(689)	(758)
Management and other related expenses	(351)	(374)	–	–	(351)	(374)
Total net technical expenses	–	–	(322)	(350)	(322)	(350)
Gross management result	354	340	–	–	n/a	n/a
Net underwriting result	–	–	15	8	n/a	n/a
Net investment income	10	13	16	18	26	30
Other net income/Net non-technical result (excl. items not included in BOP)	(1)	–	17	17	17	16
Business operating profit before non-controlling interests	363	352	49	42	412	394
Business operating profit	363	352	49	42	412	394

Ratios, as % of net earned premiums and policy fees

Loss ratio	–	–	67.2%	67.9%	–	–
Expense ratio	–	–	31.3%	31.4%	–	–
Combined ratio	–	–	98.5%	99.3%	–	–

Information for the nine months ended September 30, 2013 - FX adjusted (unaudited)

Business operating profit by business segment – FX adjusted	variance in % over the prior period, for the nine months ended September 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	5	6	n/a	n/a	n/a	n/a	5	5	n/a	n/a	4	5
Assumed written premiums	(3)	(2)	29	28	(9)	(9)	(4)	(4)	(10)	(10)	(4)	(3)	(6)	(6)
Gross written premiums	3	4	5	7	(9)	(9)	(4)	(4)	(3)	(3)	(4)	(3)	3	4
Policy fees	n/a	n/a	9	10	n/a	n/a	n/a	n/a	17	17	n/a	n/a	10	11
Gross written premiums and policy fees	3	4	6	7	(9)	(9)	(4)	(4)	8	8	(4)	(3)	3	4
Less premiums ceded to reinsurers	(5)	(7)	3	2	n/a	n/a	(2)	(1)	(93)	(93)	4	3	(4)	(7)
Net written premiums and policy fees	3	4	7	8	(9)	(9)	(8)	(8)	4	4	n/a	n/a	3	4
Net change in reserves for unearned premiums	(15)	(17)	12	4	79	79	(19)	(19)	(26)	(25)	n/a	n/a	(6)	(9)
Net earned premiums and policy fees	2	3	7	8	(7)	(7)	(8)	(9)	4	4	n/a	n/a	3	3
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	(11)	(10)	(3)	(4)	(16)	(16)	(24)	(24)	nm	nm	10	11	(19)	(19)
Net investment income on Group investments	(14)	(13)	(3)	(4)	(16)	(16)	(24)	(24)	(29)	(28)	10	11	(10)	(10)
Net capital gains/(losses) and impairments on Group investments	nm	nm	(3)	(6)	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(94)	(96)
Net investment result on unit-linked investments	n/a	n/a	17	19	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	8	10
Other income	(36)	(35)	25	27	(8)	(8)	(15)	(15)	54	55	18	18	–	2
Total BOP revenues	–	1	10	10	(5)	(5)	(17)	(18)	(93)	(93)	16	16	1	2
Benefits, losses and expenses														
Insurance benefits and losses, net	(2)	(2)	3	4	12	12	10	11	nm	nm	n/a	n/a	3	3
Losses and loss adjustment expenses, net	(2)	(2)	(90)	(89)	12	12	71	72	nm	nm	nm	nm	–	–
Life insurance death and other benefits, net	(38)	(37)	3	4	n/a	n/a	10	10	nm	nm	nm	nm	9	10
Policyholder dividends and participation in profits, net	(1)	(1)	(20)	(21)	n/a	n/a	n/a	n/a	nm	nm	n/a	n/a	(10)	(11)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	(8)	(9)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(8)	(9)
Underwriting and policy acquisition costs, net	–	(1)	(12)	(16)	7	7	–	–	12	12	nm	nm	(2)	(4)
Administrative and other operating expense (excl. depreciation/amortization)	13	12	(8)	(11)	–	–	5	5	17	16	(21)	(21)	1	–
Interest credited to policyholders and other interest	5	4	(9)	(8)	23	23	32	33	22	22	nm	nm	3	3
Restructuring provisions and other items not included in BOP	4	2	(89)	(87)	nm	nm	nm	nm	nm	nm	n/a	n/a	44	44
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	1	–	(10)	(11)	8	8	17	17	97	97	(19)	(19)	(1)	(1)
Business operating profit (before interest, depreciation and amortization)	2	2	7	9	9	9	(21)	(22)	(62)	(63)	9	9	3	4
Depreciation and impairments of property and equipment	7	6	(3)	(3)	12	12	32	32	42	41	n/a	n/a	9	8
Amortization and impairments of intangible assets	–	(2)	8	7	8	8	(5)	(4)	21	19	n/a	n/a	5	4
Interest expense on debt	2	2	2	3	68	68	1	1	56	56	(9)	(9)	(3)	(3)
Business operating profit before non-controlling interests	3	3	12	14	12	12	(4)	(4)	(65)	(66)	n/a	n/a	5	6
Non-controlling interests	(61)	(61)	nm	nm	n/a	n/a	(28)	(28)	(86)	(86)	n/a	n/a	nm	nm
Business operating profit	2	2	1	4	12	12	(5)	(5)	(66)	(66)	n/a	n/a	2	2

Information for the nine months ended September 30, 2013 - FX adjusted (unaudited)

Assets and liabilities by business segment – FX adjusted	variance in % over the prior period, as of September 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	1	1	(1)	(2)	(3)	(3)	(1)	(1)	(18)	(18)	–	1	(1)	(2)
Cash and cash equivalents	(3)	(3)	5	4	35	35	1	–	(21)	(22)	(5)	(4)	(14)	(14)
Equity securities	6	7	7	7	(2)	(2)	(22)	(23)	(71)	(71)	n/a	n/a	–	–
Debt securities	–	–	–	(1)	(12)	(12)	28	28	(18)	(18)	(1)	1	–	–
Real estate held for investment	10	9	(8)	(9)	(36)	(36)	12	11	1	n/a	n/a	n/a	(2)	(3)
Mortgage loans	–	(2)	(6)	(7)	n/a	n/a	n/a	n/a	(18)	(17)	n/a	n/a	(6)	(8)
Other loans	7	8	(4)	(6)	(2)	(2)	(35)	(35)	(10)	(10)	7	8	(8)	(9)
Investments in associates and joint ventures	5	8	(7)	(8)	n/a	n/a	nm	nm	43	43	n/a	n/a	47	47
Investments for unit-linked contracts	n/a	n/a	5	6	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	5	5
Total investments	1	1	2	2	(3)	(3)	(1)	(1)	(10)	(10)	–	1	1	1
Reinsurers' share of reserves for insurance contracts	(2)	(1)	3	4	n/a	n/a	(90)	(90)	(17)	(18)	13	12	(4)	(4)
Deposits made under assumed reinsurance contracts	26	25	(21)	(13)	–	–	n/a	n/a	(16)	(16)	nm	nm	(1)	(1)
Deferred policy acquisition costs	8	9	–	–	1	1	(50)	(50)	46	47	nm	nm	2	2
Deferred origination costs	n/a	n/a	(5)	(6)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(5)	(6)
Goodwill	(5)	–	1	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(2)	–
Other intangible assets	(3)	(1)	(6)	(5)	(2)	(2)	–	(1)	(54)	(54)	n/a	n/a	(5)	(3)
Other assets	1	2	18	19	(4)	(4)	7	7	(17)	(17)	(3)	(3)	4	5
Total assets (after cons. of investments in subsidiaries)	–	1	2	2	(2)	(2)	–	(1)	(11)	(11)	–	1	1	1
Liabilities														
Liabilities for investment contracts	n/a	n/a	10	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10	10
Reserves for insurance contracts, gross	1	1	–	–	(2)	(2)	28	27	(7)	(7)	13	12	–	–
Reserves for losses and loss adjustment expenses, gross	(1)	(1)	nm	nm	(5)	(5)	–	–	(26)	(27)	35	(28)	(2)	(2)
Reserves for unearned premiums, gross	10	11	nm	nm	1	1	(49)	(49)	(5)	nm	nm	nm	9	10
Future life policyholders' benefits, gross	–	9	1	–	n/a	n/a	nm	nm	(14)	(14)	(41)	nm	–	(1)
Policyholders' contract deposits and other funds, gross	3	1	1	–	n/a	n/a	n/a	n/a	(3)	(3)	nm	nm	–	(1)
Reserves for unit-linked contracts, gross	n/a	n/a	(1)	–	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	(1)	–
Senior debt	6	6	88	85	(30)	(30)	(3)	(4)	(22)	(23)	–	1	(10)	(11)
Subordinated debt	(69)	(70)	(8)	(8)	n/a	n/a	19	18	n/a	n/a	50	51	18	18
Other liabilities	5	6	(1)	(1)	(6)	(6)	23	20	(23)	(23)	(18)	(14)	(2)	(1)
Total liabilities	1	2	3	2	(5)	(5)	3	2	(11)	(11)	–	1	1	1
Equity														
Shareholders' equity													(7)	(19)
Non-controlling interests													(3)	nm
Total equity													(7)	(6)
Total liabilities and equity													1	1
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	(1)	(1)	nm	nm	(5)	(5)	1	–	11	11	40	nm	(1)	(1)
Reserves for unearned premiums, net	10	11	89	92	1	1	(49)	(49)	(3)	(3)	n/a	n/a	9	10
Future life policyholders' benefits, net	1	12	1	–	n/a	n/a	nm	nm	(14)	(14)	(40)	nm	–	(1)
Policyholders' contract deposits and other funds, net	3	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)	–	n/a	n/a	n/a	n/a	(1)	(1)	n/a	n/a	(1)	–
Reserves for insurance contracts, net	1	2	–	–	(2)	(2)	28	27	(4)	(4)	nm	nm	–	–

Information for the nine months ended September 30, 2013 - FX adjusted (unaudited)

General Insurance – Customer segment overview – FX adjusted	variance in % over the prior period, for the nine months ended September 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	3	3	(2)	(3)	7	17	18	15	(22)	(20)	3	4
Net earned premiums and policy fees	11	11	(1)	(1)	(2)	(3)	8	17	83	80	n/a	n/a	2	3
Insurance benefits and losses, net	(16)	(16)	(2)	(2)	8	9	(11)	(21)	(61)	(61)	n/a	n/a	(2)	(2)
Policyholder dividends and participation in profits, net	nm	nm	(14)	(14)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1)	(1)
Total net technical expenses	(1)	(1)	4	4	5	6	(14)	(23)	(29)	(27)	(64)	(52)	–	(1)
Net underwriting result	(8)	(8)	(29)	(30)	nm	nm	nm	nm	(41)	(42)	(64)	(52)	30	27
Net investment income	(15)	(15)	(26)	(26)	(9)	(10)	6	15	26	25	nm	nm	(14)	(13)
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)	(9)	(10)	21	21	(5)	(4)	72	78	nm	nm	nm	nm	6	7
Business operating profit before non-controlling interests	(12)	(12)	(22)	(22)	82	81	(5)	(3)	nm	nm	n/a	n/a	3	3
Non-controlling interests	nm	nm	66	66	nm	nm	(28)	(28)	n/a	n/a	n/a	n/a	(61)	(61)
Business operating profit	(12)	(12)	(22)	(22)	79	79	(14)	(11)	nm	nm	n/a	n/a	2	2

Customer segment reporting – Europe by country – FX adjusted	variance in % over the prior period, for the nine months ended September 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)	(2)	(5)	–	(1)	(2)	(5)	(6)	(8)	(1)	(3)	46	47	(2)	(3)
Net earned premiums and policy fees	(5)	(3)	(2)	(5)	–	–	(1)	(4)	(7)	(9)	(1)	(3)	n/a	n/a	(2)	(3)
Net underwriting result	nm	nm	81	81	1	1	nm	nm	(35)	(37)	nm	nm	nm	nm	nm	nm
Business operating profit	74	78	76	76	–	–	nm	nm	(32)	(34)	(26)	(27)	n/a	n/a	79	79

Customer segment reporting – International Markets by region – FX adjusted	variance in % over the prior period, for the nine months ended September 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	19	30	(2)	7	(7)	2	4	4	7	17
Net earned premiums and policy fees	22	33	–	7	2	11	n/a	n/a	8	17
Net underwriting result	nm	nm	(27)	(23)	(20)	(32)	nm	nm	nm	nm
Business operating profit	(41)	(32)	1	4	(41)	(54)	n/a	n/a	(14)	(11)

Information for the nine months ended September 30, 2013 - FX adjusted (unaudited)

Global Life –
Overview
– FX adjusted

variance in % over the prior period, for the nine months ended September 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	10	10	(34)	(29)	(21)	(22)	(3)	(1)	31	28	n/a	n/a	(18)	(18)
Gross written premiums	5	5	24	31	(3)	(5)	15	20	38	38	nm	nm	5	7
Policy fees	2	2	21	39	11	12	(10)	(8)	57	52	n/a	n/a	9	10
Gross written premiums and policy fees	4	4	24	31	–	(1)	10	15	39	38	nm	nm	6	7
Net earned premiums and policy fees	7	7	29	36	–	(1)	11	16	24	24	n/a	n/a	7	8
Net investment income on Group investments	(8)	(8)	15	20	(2)	(4)	(29)	(27)	4	3	100	nm	(3)	(4)
Net capital gains/(losses) and impairments on Group investments	nm	nm	(92)	(92)	34	30	(10)	(10)	nm	nm	n/a	n/a	(3)	(6)
Net investment result on Group investments	(8)	(8)	(34)	(31)	2	–	(28)	(26)	4	3	100	nm	(3)	(4)
Net investment income on unit-linked investments	12	12	46	72	(3)	(2)	(13)	(10)	(18)	(21)	n/a	n/a	(3)	(2)
Net capital gains/(losses) and impairments on unit-linked investments	15	15	(45)	(37)	36	37	5	9	(82)	(82)	n/a	n/a	22	24
Net investment result on unit-linked investments	40	40	(44)	(36)	27	28	3	7	(65)	(66)	n/a	n/a	17	19
Other income	(6)	(6)	nm	nm	(1)	(3)	6	11	(6)	(5)	48	47	25	27
Total BOP revenues	2	2	9	16	11	11	3	7	(12)	(12)	56	55	10	10
Benefits, losses and expenses														
Insurance benefits and losses, net	(16)	(16)	(16)	(19)	7	9	4	–	(30)	(30)	n/a	n/a	3	4
Policyholder dividends and participation in profits, net	(22)	(22)	42	34	(29)	(30)	(1)	(4)	62	63	n/a	n/a	(20)	(21)
Income tax expense/(benefit) attributable to policyholders	n/a	n/a	n/a	n/a	(15)	(16)	71	71	n/a	n/a	n/a	n/a	(8)	(9)
Underwriting and policy acquisition costs, net	(7)	(7)	(21)	(31)	(17)	(17)	41	38	6	4	n/a	n/a	(12)	(16)
Administrative and other operating expense (excl. depreciation/amortization)	(5)	(5)	(50)	(61)	11	12	(53)	(60)	(1)	(1)	(56)	(55)	(8)	(11)
Interest credited to policyholders and other interest	(3)	(3)	64	62	(25)	(22)	12	12	nm	nm	n/a	n/a	(9)	(8)
Restructuring provisions and other items not included in BOP	65	65	nm	nm	(66)	(65)	100	100	n/a	n/a	n/a	n/a	(89)	(87)
Total BOP benefits, losses and expenses	(11)	(11)	(5)	(11)	(12)	(12)	(3)	(7)	15	14	(56)	(55)	(10)	(11)
Business operating profit (before interest, depreciation and amortization)	(22)	(22)	44	54	(1)	(2)	6	9	nm	nm	n/a	n/a	7	9
Depreciation and impairments of property and equipment	(1)	(1)	(35)	(41)	(1)	–	1	(1)	46	46	n/a	n/a	(3)	(3)
Amortization and impairments of intangible assets	nm	nm	34	30	3	5	nm	nm	22	21	n/a	n/a	8	7
Interest expense on debt	10	10	nm	nm	38	39	(10)	(10)	(41)	(43)	n/a	n/a	2	3
Business operating profit before non-controlling interests	(34)	(34)	nm	nm	1	–	(1)	2	79	80	n/a	n/a	12	14
Non-controlling interests	n/a	n/a	nm	nm	nm	nm	70	70	nm	nm	n/a	n/a	nm	nm
Business operating profit	(34)	(34)	82	nm	(2)	(3)	–	3	79	80	n/a	n/a	1	4

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information ¹

in USD millions, for the three months ended	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/31/11
Gross written premiums and policy fees	12,712	13,426	15,505	13,513	12,220	13,167	15,076	11,933	11,587
Net earned premiums and policy fees	11,688	11,388	11,708	12,829	11,142	11,206	11,578	11,108	10,647
Net investment result on Group investments	1,941	1,629	1,693	2,842	2,007	2,359	1,774	1,823	3,399
Net investment income on Group investments	1,471	1,614	1,573	1,629	1,677	1,746	1,729	1,803	1,799
Net capital gains/(losses) on Group investments and impairments	470	15	120	1,213	330	613	45	20	1,601
Net investment result on unit-linked investments	2,951	(784)	6,419	2,247	3,981	(1,700)	5,665	3,861	(8,210)
Other revenues	1,139	1,043	1,209	1,107	1,158	1,144	1,071	1,091	1,072
Total revenues	17,720	13,277	21,030	19,026	18,289	13,009	20,088	17,884	6,909
Insurance benefits and losses, net of reinsurance	7,811	7,772	7,997	9,495	8,068	8,179	8,010	8,398	8,705
Policyholder dividends and participation in profits, net of reinsurance	3,277	(323)	6,641	2,664	4,179	(1,235)	5,798	3,792	(7,851)
Other expenses	5,069	4,820	4,648	5,326	5,028	4,825	4,604	4,771	4,799
Total benefits, losses and expenses	16,157	12,269	19,286	17,485	17,275	11,768	18,411	16,962	5,653
Net income before income taxes	1,563	1,008	1,744	1,540	1,014	1,241	1,676	922	1,256
Net income attributable to shareholders	1,103	789	1,062	988	672	1,087	1,140	540	1,239
Business operating profit	1,279	937	1,351	573	998	1,142	1,370	986	1,117

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	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	09/31/11
Total revenues	17,720	13,277	21,030	19,026	18,289	13,009	20,088	17,884	6,909
General Insurance	8,358	8,192	8,142	9,173	8,376	8,105	8,134	8,378	8,354
Global Life	7,329	3,827	11,135	8,015	7,917	2,709	9,842	7,888	(3,614)
Farmers	1,783	1,774	1,777	1,883	1,885	1,870	1,869	1,488	1,489
Other ²	250	(516)	(25)	(45)	111	325	243	130	681
Total benefits, losses and expenses	(16,157)	(12,269)	(19,286)	(17,485)	(17,275)	(11,768)	(18,411)	(16,962)	(5,653)
General Insurance	(7,519)	(7,470)	(7,213)	(8,397)	(7,915)	(7,254)	(7,158)	(7,812)	(7,807)
Global Life	(6,899)	(3,482)	(10,546)	(7,387)	(7,476)	(2,318)	(9,383)	(7,453)	3,848
Farmers	(1,371)	(1,507)	(1,353)	(1,481)	(1,490)	(1,625)	(1,488)	(1,112)	(1,121)
Other ²	(368)	190	(174)	(220)	(394)	(572)	(383)	(585)	(573)
Net income before income taxes	1,563	1,008	1,744	1,540	1,014	1,241	1,676	922	1,256
General Insurance	839	722	930	776	461	851	976	566	547
Global Life	430	345	589	628	441	392	459	435	234
Farmers	412	266	424	402	395	245	381	376	367
Other ²	(118)	(326)	(199)	(265)	(283)	(247)	(140)	(455)	108
Business operating profit	1,279	937	1,351	573	998	1,142	1,370	986	1,117
General Insurance	755	562	807	27	449	778	858	515	617
Global Life	318	352	308	385	308	368	290	348	277
Farmers	412	276	420	411	394	227	370	390	367
Other ²	(206)	(252)	(184)	(250)	(153)	(232)	(147)	(268)	(144)

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 nine months ended September 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.

THIS COMMUNICATION DOES NOT CONTAIN AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES; SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION, AND ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.