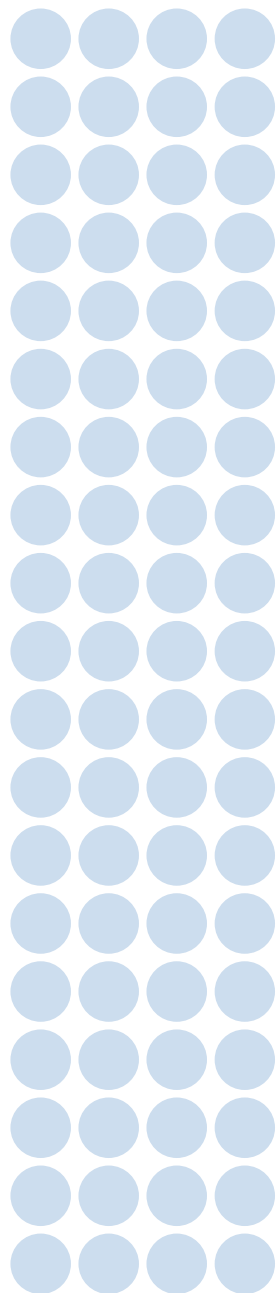




Half year results 2013

Analysts and Media Presentation

August 15, 2013



Disclaimer and 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, in the financial services industries in particular; (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 note that interim results are not necessarily indicative of full year results.

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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.

HY 2013 Results Key Messages



- Weather-related losses impacting underwriting performance
- Good growth in General Insurance and Global Life target markets
- Low yield environment continues to reduce investment income
- Maintained strong cash generation and solvency levels



Progressing on our strategy towards our 2013 targets

Financial highlights



in USD millions

for the six months to June 30

	2013	2012 ¹	Change
Business operating profit (BOP)	2,288	2,512	-9%
Net income attributable to shareholders	1,851	2,227	-17%
General Insurance combined ratio	95.6%	94.8%	-0.7pts
Global Life new business value ²	647	424	53%
Farmers Mgmt Services managed GEP margin ³	7.1%	7.4%	-0.2pts
Shareholders' equity ⁴	30,923	34,505	-10%
Return on common shareholders' equity (ROE)	11.3%	14.0%	-2.7pts
Business operating profit (after tax) ROE	10.8%	12.2%	-1.4pts

¹ Throughout this document, certain comparatives have been restated as set out in note 1 of the unaudited Consolidated financial statements.

² Throughout this document, Global Life new business value has been calculated before the effect of non-controlling interest. 2012 does not include any contribution from insurance businesses acquired from Banco Santander S.A. (Zurich Santander) or from the acquisition of Zurich Insurance Malaysia Berhad (ZIMB).

³ Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges and receives fees for its services.

⁴ As of June 30, 2013 and December 31, 2012 respectively

Business operating profit by segment



in USD millions

	Q2-13	Q2-12 ¹	Change	HY-13	HY-12 ¹	Change
General Insurance	562	778	-28%	1,369	1,636	-16%
Global Life	352	368	-4%	659	659	0%
Farmers (incl. Farmers Re)	276	227	21%	696	597	17%
Other Operating Businesses	-232	-243	5%	-453	-472	4%
Total BOP Operating business segments	958	1,130	-15%	2,271	2,419	-6%
Non-Core Businesses	-21	12	nm	17	93	-82%
Total BOP	937	1,142	-18%	2,288	2,512	-9%
Net income attributable to shareholders	789	1,087	-27%	1,851	2,227	-17%

¹ Throughout this document, certain comparatives have been restated as set out in note 1 of the unaudited Consolidated financial statements.

General Insurance – key performance indicators



in USD millions

	Q2-13	Q2-12	Change	HY-13	HY-12	Change
GWP and policy fees	9,084	8,683	5%	19,770	19,153	3%
Rate change ¹	4.2%	4.1%	0.1pts	3.7%	3.6%	0.1pts
Loss ratio	69.4%	67.6%	-1.8pts	68.5%	67.5%	-1.0pts
Expense ratio	26.9%	27.5%	+0.6pts	27.0%	27.3%	0.3pts
Combined ratio	96.2%	95.1%	-1.1pts	95.6%	94.8%	-0.7pts
Business operating profit	562	778	-28%	1,369	1,636	-16%

¹ For details, please refer to specific notes on slide 7 with the “Rate Change Monitor”

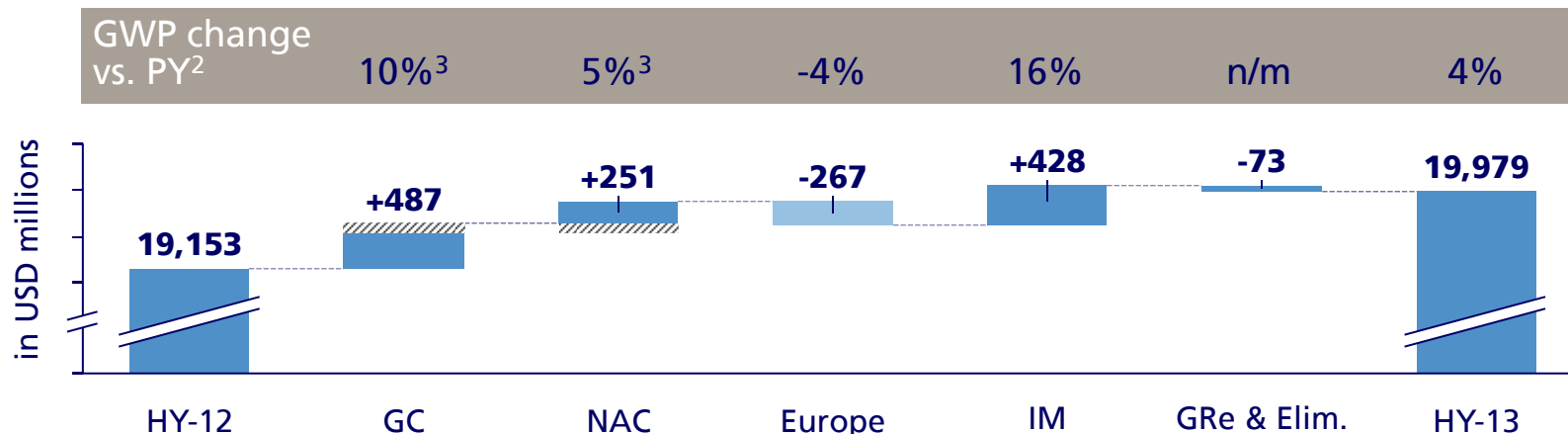
General Insurance – Rate Change Monitor¹ and GWP performance



Rate Change Monitor¹

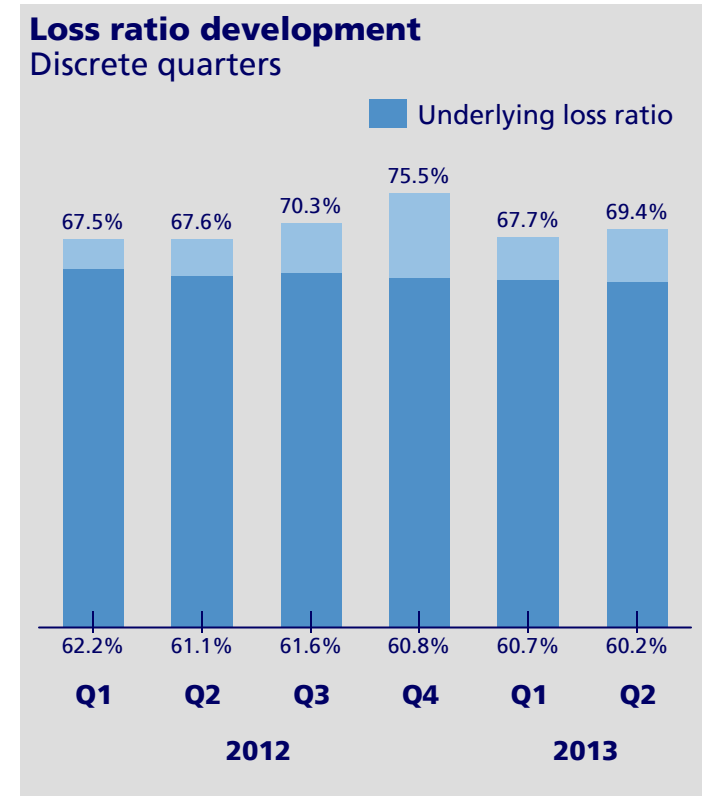
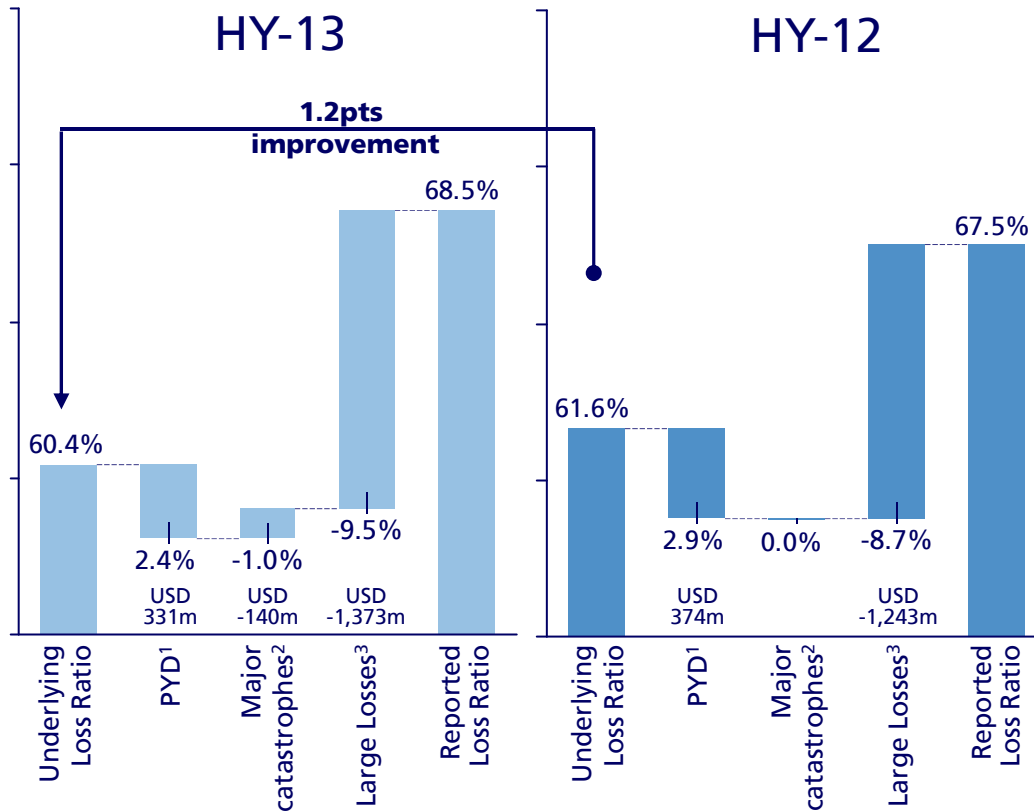
	HY-13					Discrete Q2-13				
	GC	NAC	Europe	Int'l Markets	Total GI	GC	NAC	Europe	Int'l Markets	Total GI
Personal Lines	n/a	n/a	3%	4%	3%	n/a	n/a	2%	3%	3%
Commercial Lines	5%	5%	3%	4%	4%	6%	5%	4%	3%	5%

Gross Written Premiums, translated at constant FX rates



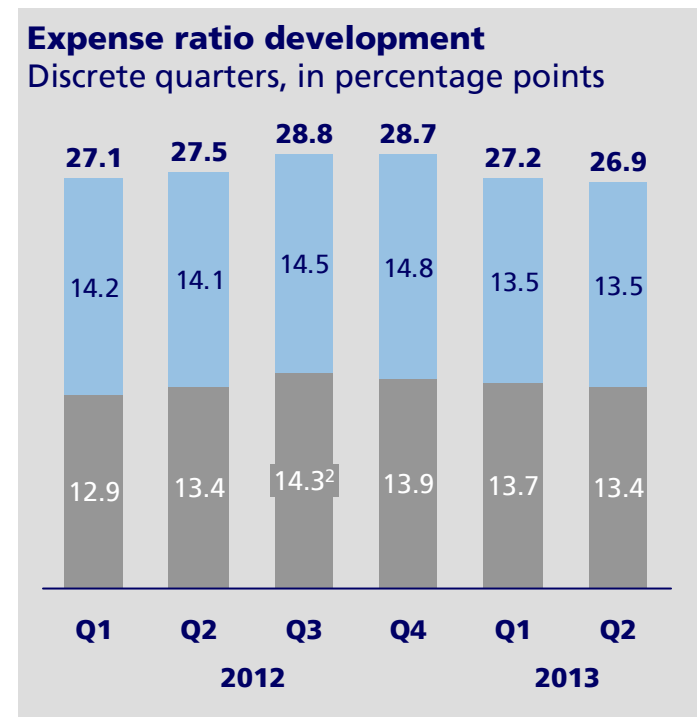
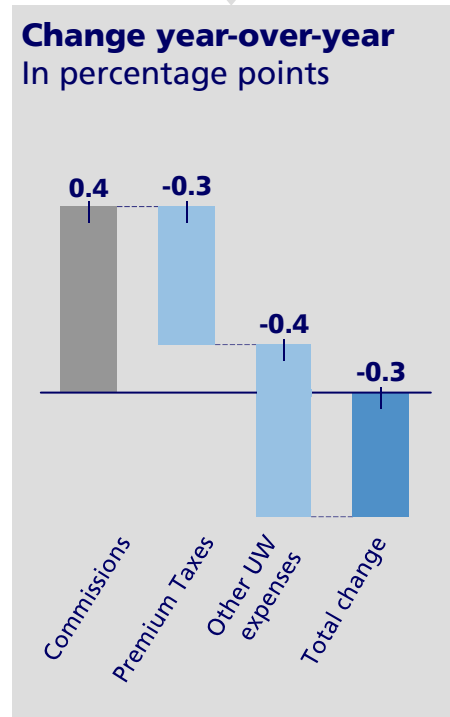
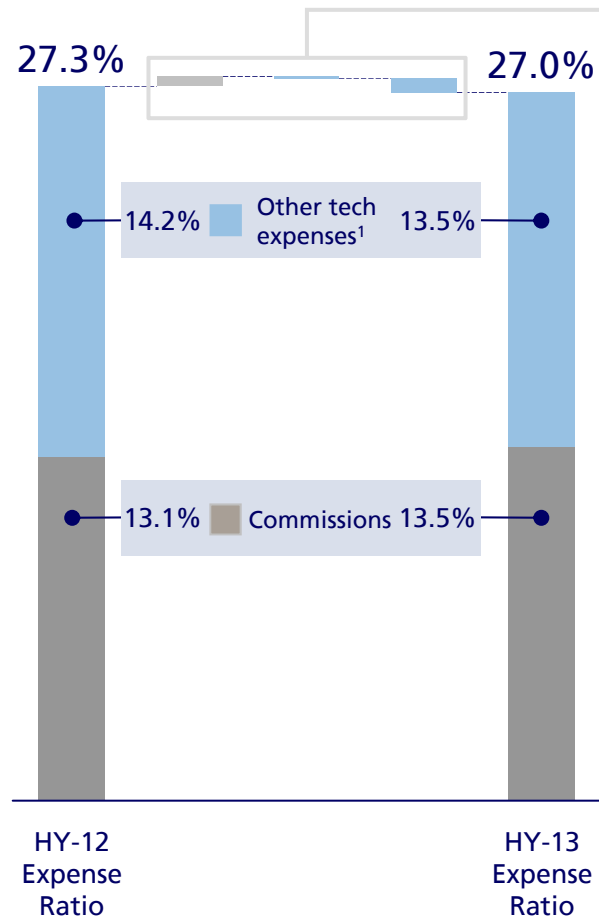
¹ The Zurich Rate Change Monitor expresses the GWP development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the periods shown for 2013 are compared with the same periods of 2012.
² GWP change in 2013 over prior year, in local currency
³ Growth impacted by net business transfers from NAC to GC. Comparable growth is 8% for GC and 7% for NAC

General Insurance – comparison of loss ratio



1 Prior year development ratio includes impact of PY premiums while the absolute figure reflects the booked PYD
 2 Major catastrophes (potential USD 100m or larger) 2013 relates to the floods in Europe in Q2
 3 Large losses are defined individually by our GI Market-Facing Units, consistently applied over time, and exclude major catastrophes

General Insurance – comparison of expense ratio



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¹ Including premium taxes

² Commissions include the impact of the DAC reassessment in Germany that was not restated

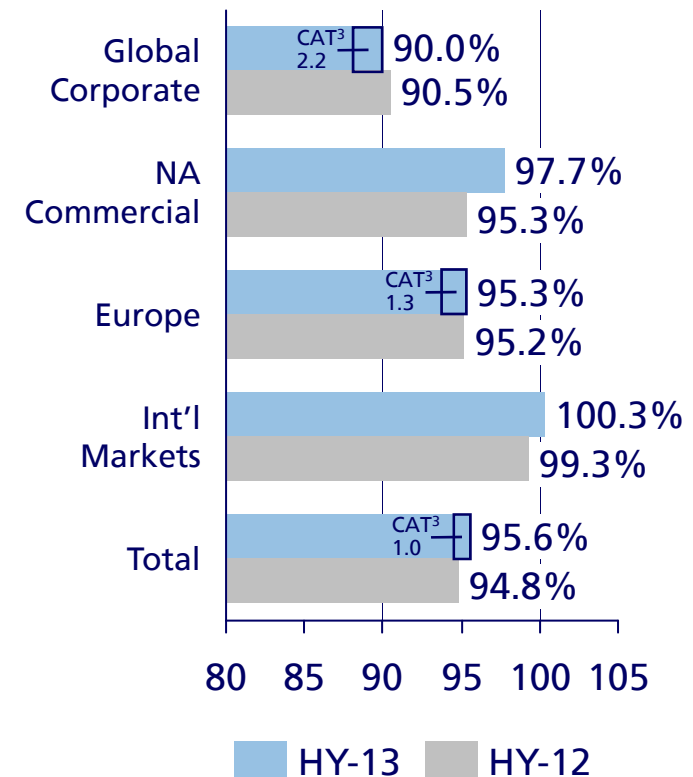
General Insurance – BOP and combined ratio by business



Business operating profit

in USD millions for the six months to June 30	2013	2012	Change
Global Corporate	479	499	-4%
North America Commercial	365	517	-29%
Europe	429	520	-18%
International Markets	101	62	63%
GI Global Functions & GRe ¹	-5	38	nm
Total	1,369	1,636	-16%²

Combined ratio (%)



¹ GI Global Functions incl. Group Reinsurance

² Equivalent to -16% in local currency

³ Major catastrophes (potential USD 100m or larger) 2013 relates to the floods in Europe in Q2

Global Life – key performance indicators



in USD millions

	Q2-13	Q2-12	Change	HY-13	HY-12	Change
GWP and policy fees (incl. insurance deposits)	6,313	7,323	-14%	13,029	14,718	-11%
Net inflows to Assets under Mgmt.	-1,203	-558	-115%	-1,203	913	nm
Annual Premium Equivalent (APE)	1,039	874 ¹	19%	2,081	1,793 ¹	16%
New business margin, after tax	30.3%	26.0% ¹	4.3pts	31.1%	23.6% ¹	7.5pts
New business value, after tax	315	227 ¹	39%	647	424 ¹	53%
Business operating profit	352	368	-4%	659	659	0%

¹ New business amounts for the first six months of 2012 do not include Zurich Santander and ZIMB

Global Life – Business operating profit: Profit by Source



in USD millions

for the six months to June 30

	New Business		Business in Force		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-613	-720	696	739	83	19
Net Risk margin			398	373	398	373
Net Investment margin			192	265	192	265
Other profit margins ¹			138	17	138	17
BOP before deferrals	-613	-720	1,425	1,395	812	674
Impact of acquisition deferrals	500	611	-414	-495	86	116
BOP before interest, depreciation and amortization	-113	-109	1,011	900	898	790
Interest, depreciation, amortization and non controlling interest	0	0	-264	-188	-264	-188
BOP before special operating items	-113	-109	747	712	634	603
Special operating items	0	0	26	56	26	56
Business operating profit	-113	-109	772	768	659	659

¹ Includes USD 218m gross contribution in 2013, before minority interests, to BOP from Zurich Santander

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Farmers – key performance indicators



in USD millions

	Q2-13	Q2-12	Change	HY-13	HY-12	Change
Farmers Management Services						
Management fees and other related revenues	706	710	-1%	1,408	1,420	-1%
Managed gross earned premium margin ¹	7.2%	7.4%	-0.2pts	7.1%	7.4%	-0.2 pts
Business operating profit	349	355	-2%	687	707	-3%
Farmers Re²						
Gross written premiums ³	1,063	1,157	-8%	2,034	2,211	-8%
Combined ratio	110.4%	114.8%	4.4pts	102.8%	108.2%	5.3pts
CAT impact ⁴	15.0%	15.6%	0.6pts	8.5%	9.4%	0.9pts
Business operating profit	-73	-128	43%	9	(110)	nm

¹ Margin on gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges and receives fees for its services.

² Farmers Re business includes all reinsurance assumed from the Farmers Exchanges by the Group.

³ Effective December 31, 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was reduced to 18.5% from 20%. During 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%. In addition, effective January 1, 2013, the Auto Physical Damage quota share reinsurance treaty was reduced from USD 1 billion to USD 925 million, per calendar year.

⁴ As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges¹ – key performance indicators



in USD millions	Q2-13	Q2-12	Change	HY-13	HY-12	Change
Gross written premiums	4,804	4,847	-1%	9,477	9,546	-1%
Net underwriting result ²	-560	-797	30%	-391	-912	57%
Expense ratio ²	32.3%	33.3%	1.0pts	32.6%	33.3%	0.7pts
Loss ratio ²	79.4%	83.0%	3.6pts	71.4%	75.8%	4.4pts
Combined ratio ²	111.7%	116.3%	4.6pts	104.0%	109.2%	5.2pts
CAT impact	16.2%	16.4%	0.2pts	9.2%	9.9%	0.7pts
Surplus ratio ³	38.4%	36.6% ⁴	1.8pts	38.4%	36.6% ⁴	1.8pts

¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges and receives fees for its services.

² Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd, and a third counterpart.

³ Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

⁴ Surplus ratio was 38.4% at year-end 2012.

Investment performance of Group Investments



in USD millions

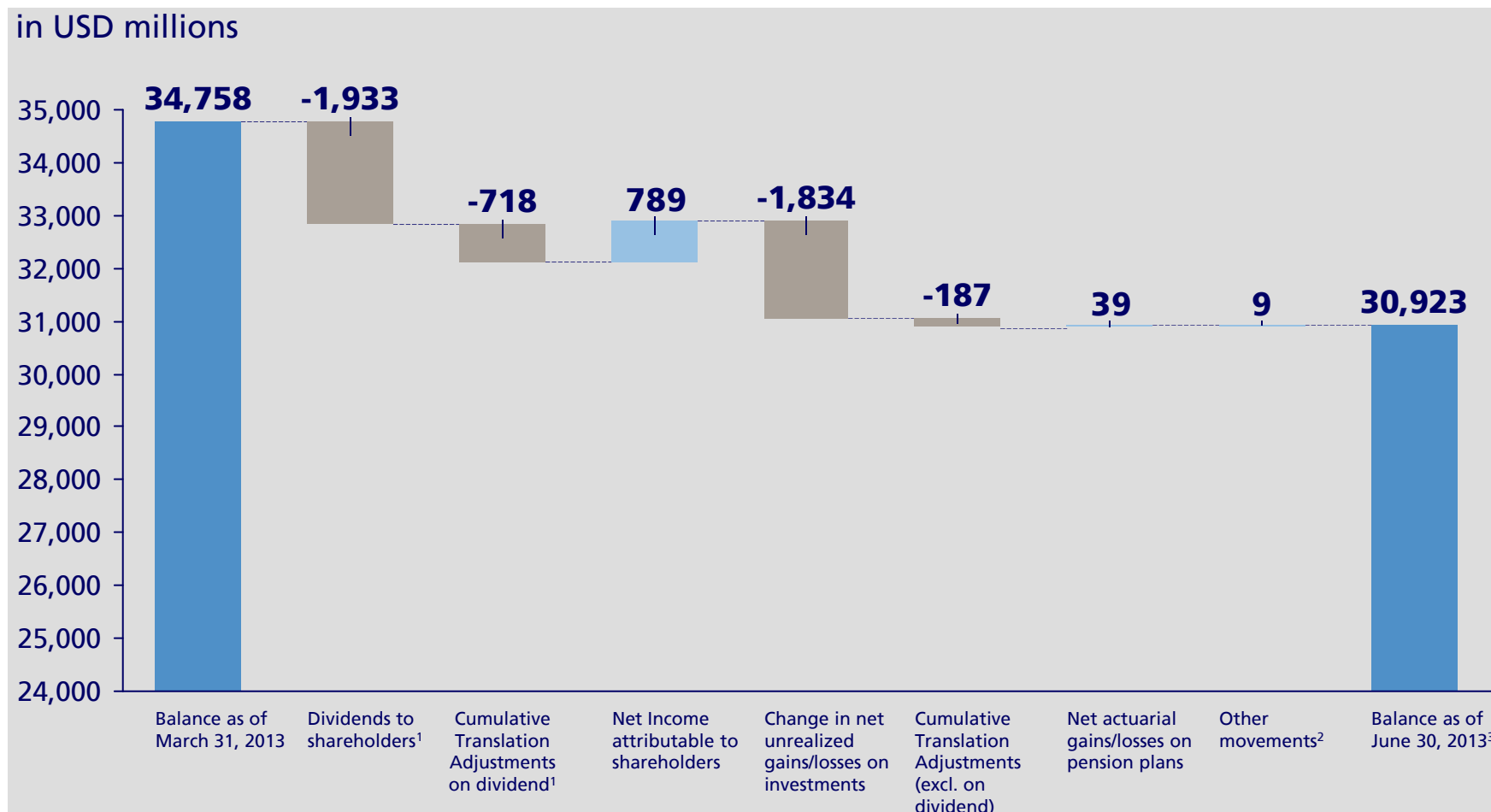
	Q2-13	Q2-12	Change	HY-13	HY-12	Change
Net investment income	1,614	1,746	-8%	3,187	3,476	-8%
Net capital gains/(losses) on investments and impairments ¹	15	613	-98%	135	658	-79%
<i>of which attributable to shareholders</i>	<i>-137</i>	<i>479</i>	<i>nm</i>	<i>-207</i>	<i>497</i>	<i>nm</i>
Net investment result	1,629	2,359	-31%	3,323	4,134	-20%
Net investment result in % ²	0.8%	1.2%	-0.4pts	1.6%	2.1%	-0.5pts
Movements in net unrealized gains on investments included in shareholders' equity ³	-3,376	-236	nm	-4,255	2,123	nm
Total return on Group investments ²	-0.9%	1.0%	-1.9pts	-0.5%	3.1%	-3.6pts
Total Group Investments	201,869	199,985	1%	201,869	199,985	1%

¹ Including impairments of USD 58m in Q2-13 (USD 45m in Q2-12) and USD 88m in HY-13 (HY-12: USD 97m)

² As % of average investments of USD 204,372m in Q2-13 (USD 203,610m in Q2-12) and USD 205,726m in HY-13 (USD 199,267m in HY-12), not annualized

³ Before attribution to policyholders and other. Gross unrealized gains on investments amounted to USD 6.4bn at 30 June 2013

Development of shareholders' equity in Q2 2013



¹ Of the USD 2.65bn dividend, USD 1.93bn is shown as dividend and USD 0.72bn has been included in the cumulative currency translation adjustments

² Includes issuance of share capital, share-based payment transactions and other.

³ Unrealized gains included in shareholders' equity, after attribution to policyholders and other, was USD 2.6bn at 30 June 2013

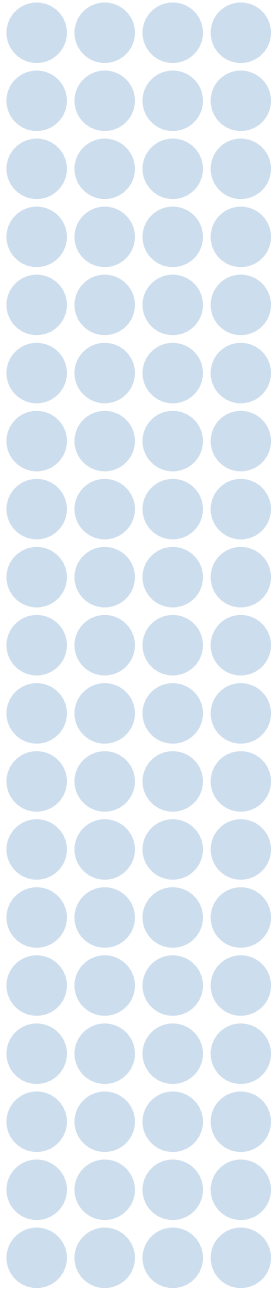
HY 2013 Results Key Messages



- Weather-related losses impacting underwriting performance
- Good growth in General Insurance and Global Life target markets
- Low yield environment continues to reduce investment income
- Maintained strong cash generation and solvency levels



Progressing on our strategy towards our 2013 targets

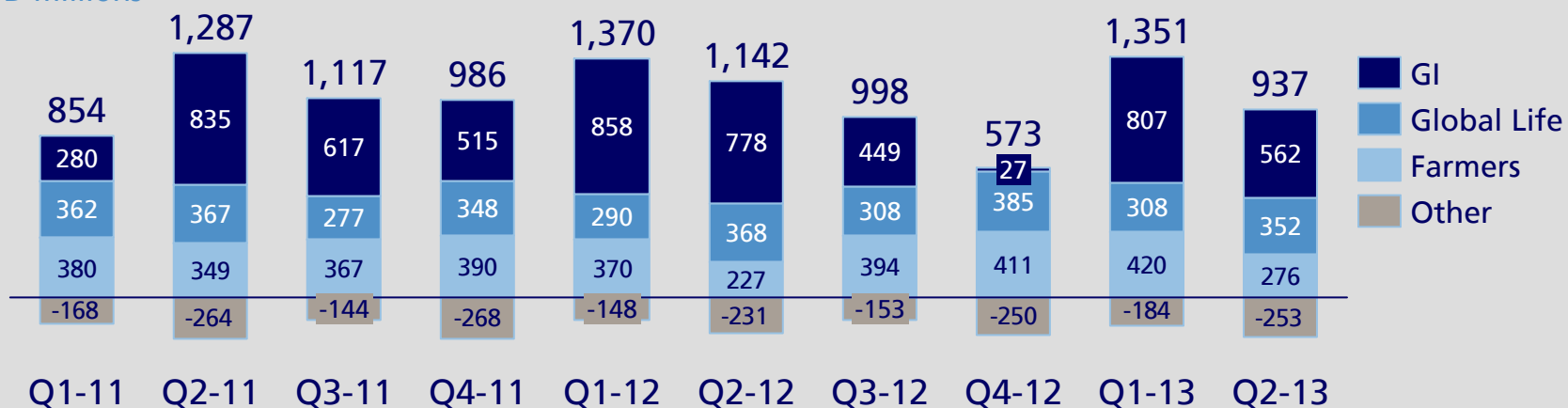


Appendix

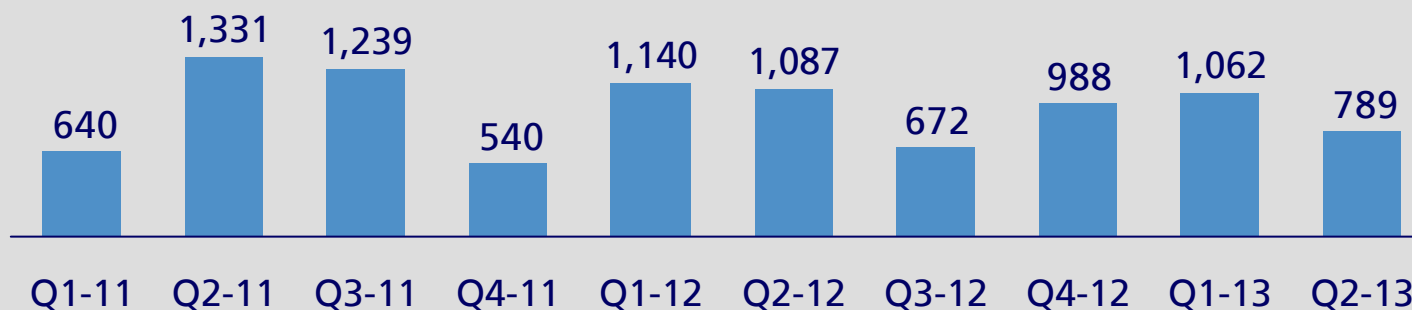
Business operating profit and net income by quarter



Business operating profit – by segment
in USD millions

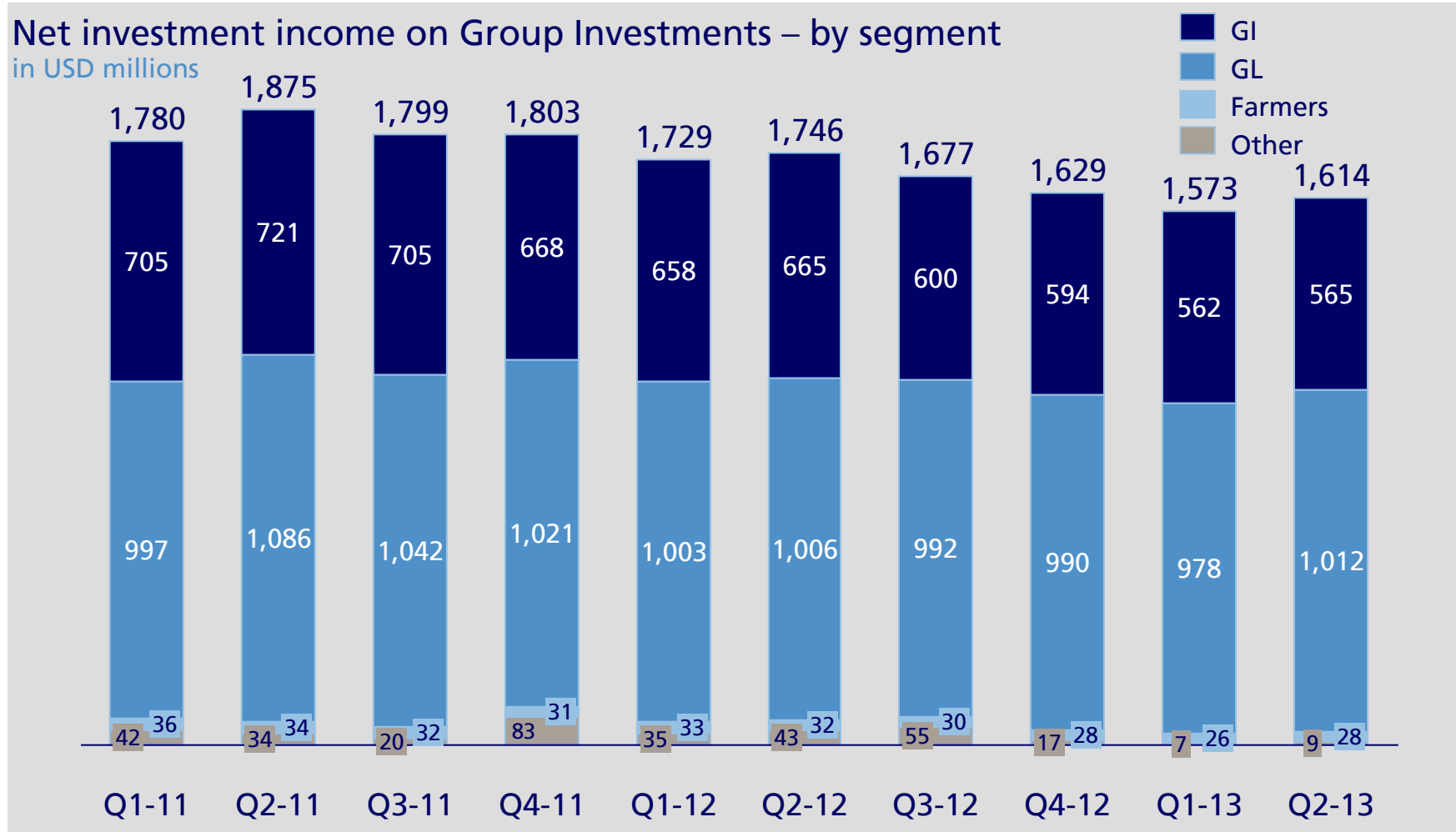


Net income attributable to shareholders
in USD millions



Note: 2012 figures are restated as explained in Note 1 of the unaudited Consolidated financial statements as of June 30, 2013, and in the audited financial statements as of December 31, 2012.

Net investment income on Group Investments by quarter



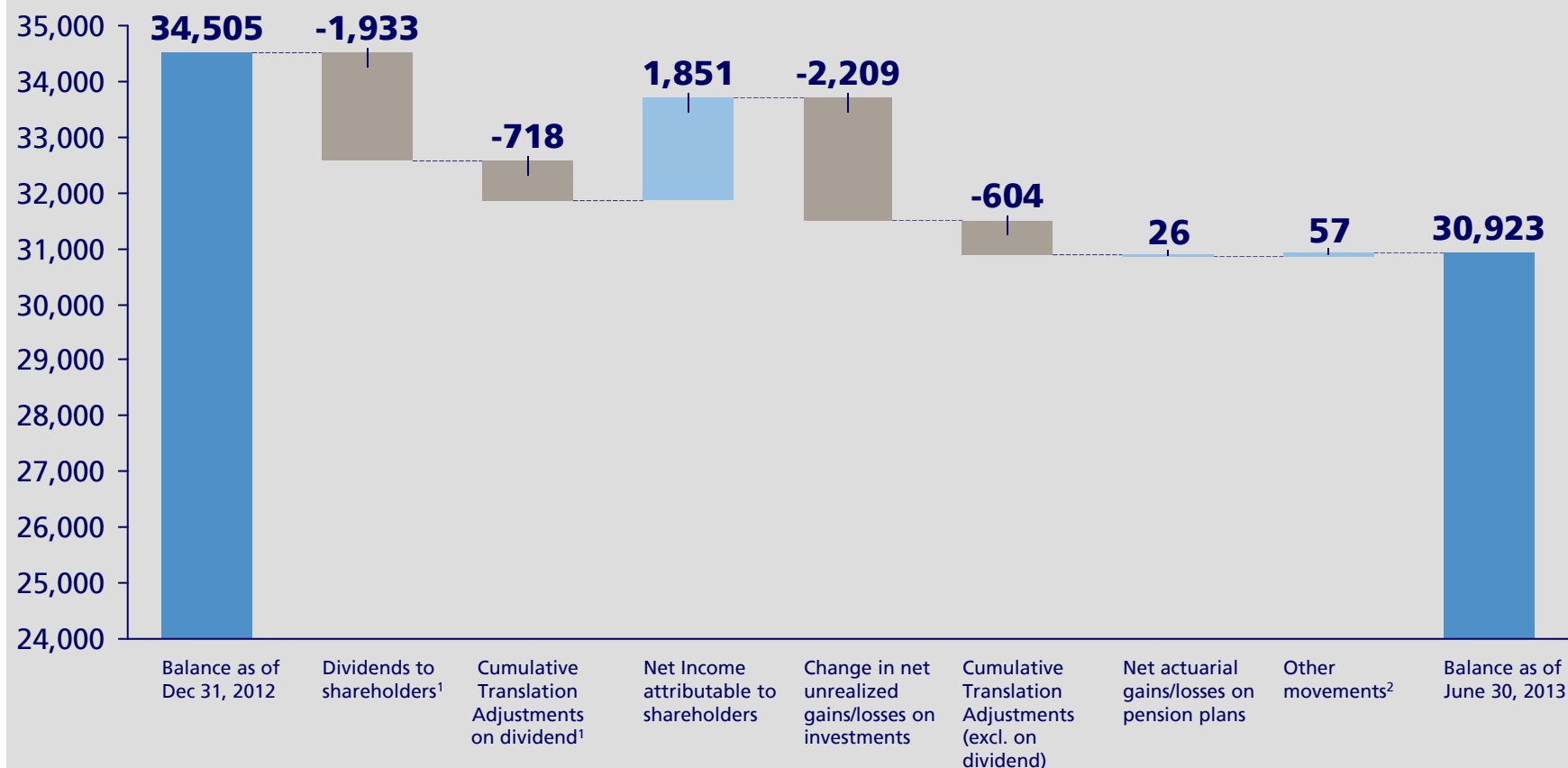
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Note: Net investment income on Group Investments is before policyholder allocation for Global Life

Development of shareholders' equity in HY 2013



in USD millions



¹ Of the USD 2.65bn dividend, USD 1.93bn is shown as dividend and USD 0.72bn has been included in the cumulative currency translation adjustments

² Includes issuance of share capital, share-based payment transactions and other.

Business segment BOP-ROE¹ based on RBC-allocated IFRS equity



for the six months to June 30

	2013	2012
General Insurance	16.3%	20.8%
<i>Global Corporate</i>	21.0%	23.2%
<i>North America Commercial</i>	13.5%	20.8%
<i>Europe</i>	17.4%	23.5%
<i>International Markets</i>	13.3%	9.1%
<i>GI Global Functions including Group Reinsurance</i>	-5.0%	11.0%
Global Life	11.4%	11.8%
Farmers	43.5%	40.5%
Other Operating Businesses	-59.1%	-62.9%
Non-Core Businesses	2.0%	11.3%
Total Group	14.0%	15.8%
Total Group BOP (after tax) ROE ²	10.8%	12.2%

¹ Adjusted BOP-ROE based on average IFRS Group equity allocated to the segment based on its share of Zurich risk based capital (RBC).

² Business operating profit (after tax) return on common shareholders' equity.

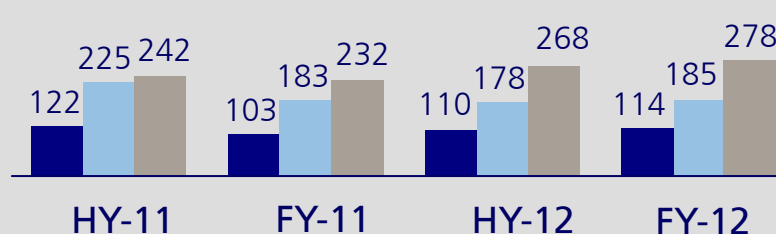
Solvency calculations



Solvency ratios

in %

■ Z-ECM¹
■ SST
■ Solvency I



Z-ECM model position

in USD billions

Available Financial Resources (AFR)

Z-ECM AFR (after dividend accrual)²

Z-ECM capital required

Coverage ratio

FY-12

HY-12

44.0

39.8

41.3

38.5

36.3

35.1

114%

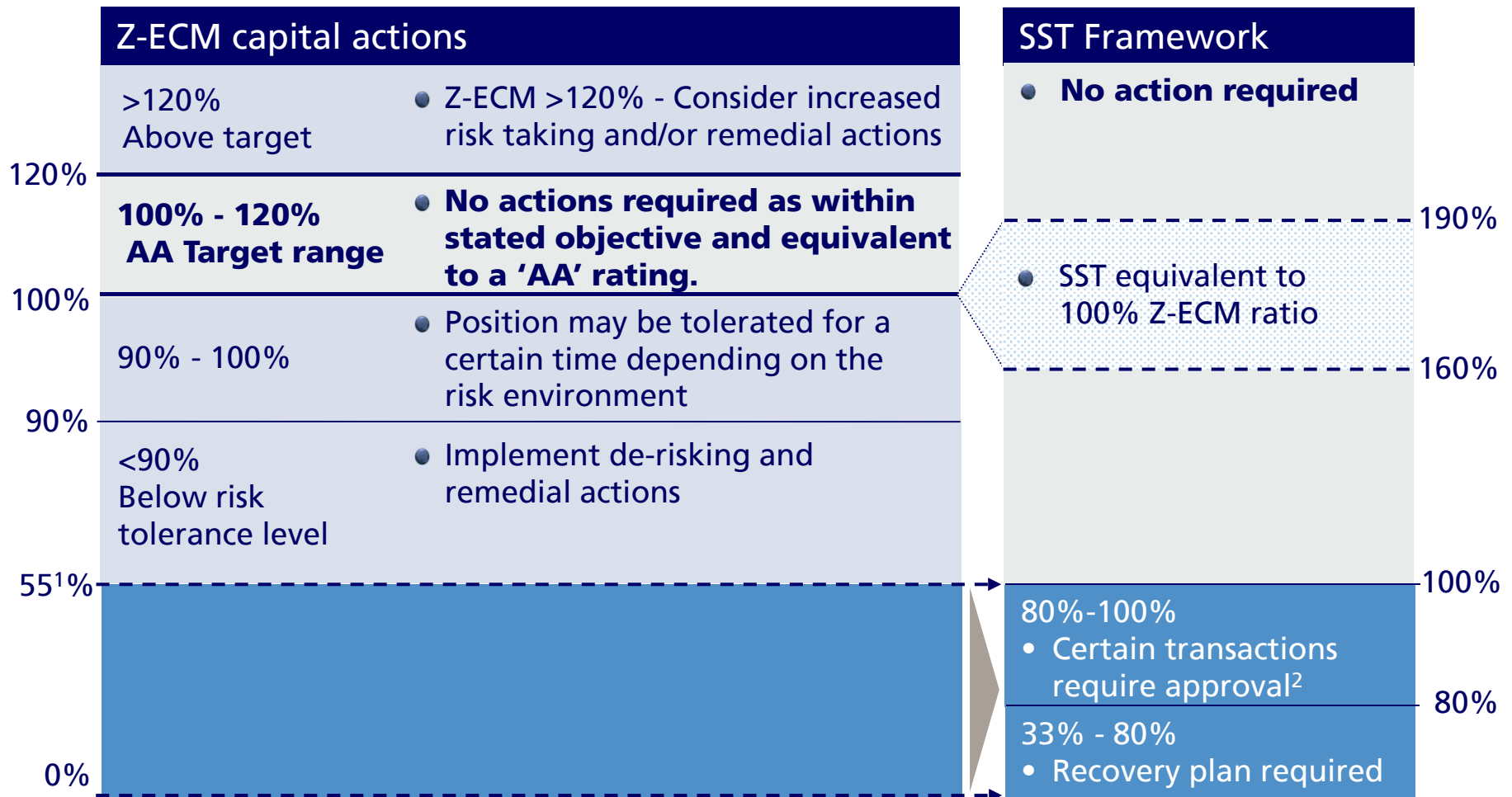
110%

¹ Zurich Economic Capital Model

² The accrual for a future dividend, which is calculated as a proportional fraction of the 2011 dividend, does not represent an obligation to pay a particular amount. A dividend of CHF 17 out of capital contribution reserves was approved by shareholders at the Annual General Meeting 2013 and subsequently paid starting on April 11th 2013.

³ Solvency I ratio as of June 30, 2013: 261%

Capital management driven by Zurich Economic Capital Model (Z-ECM)



¹ Approximate relationship based on current estimate

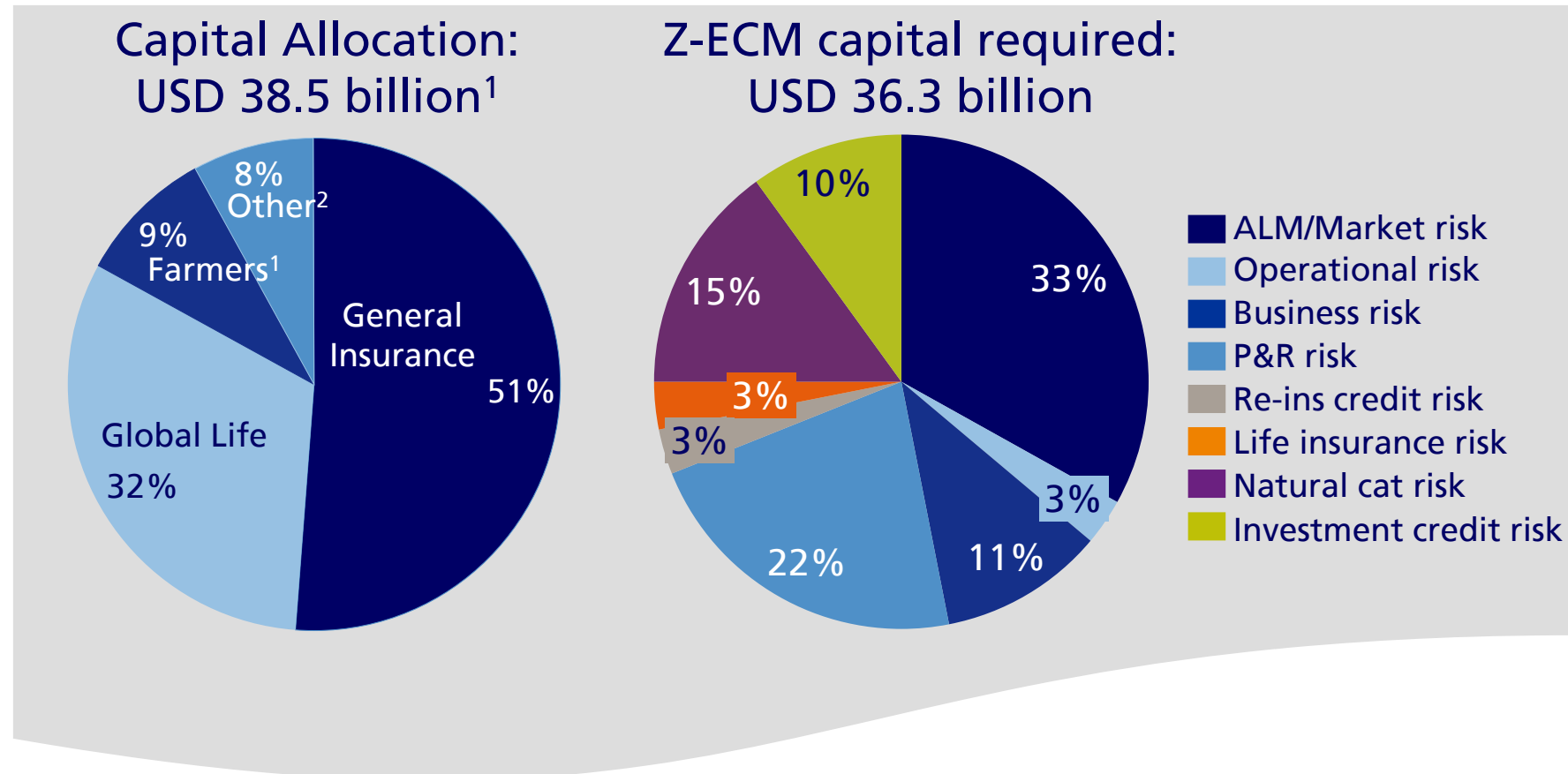
² In this range, according to FINMA Circular 2013/2 "Temporary Adjustments to the Swiss Solvency Test" in force since January 1, 2013, approval requirement for certain transactions abrogated provided an approved action plan is in place.

Capital model developments



- Main drivers of developments are:
- Asset valuations increased from improving markets leading to higher AFR
 - Increased capital required mainly driven by volume effects and derivative positions nearing maturity
 - Positive impact on AFR and capital required from refinements to the German Life modeling in MCEV to better reflect observed changes in behavior, higher data granularity and regulatory developments
 - Z-ECM ratio well within AA target range

Z-ECM capital required by segment and risk type as of FY 2012

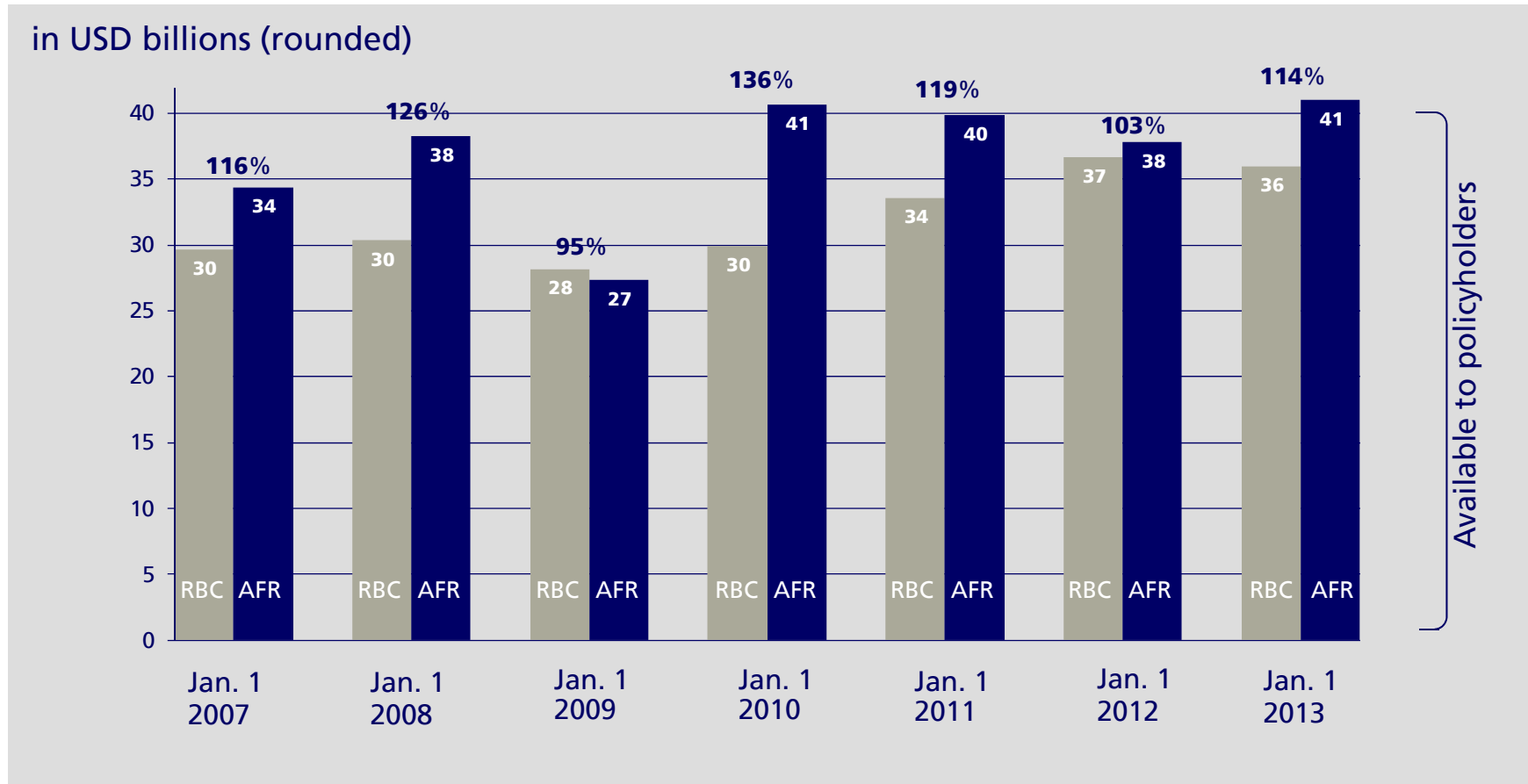


Z-ECM = Internal Economic Capital Model; ALM = Asset Liability Mismatch; P&R = Premium & Reserve; Re-ins = Reinsurance

¹ Total allocated capital = USD 36.3bn Z-ECM capital required plus USD 2.2bn direct allocation to Farmers

² Includes Other Operating Businesses and Non-Core Businesses

Z-ECM¹ ratio development

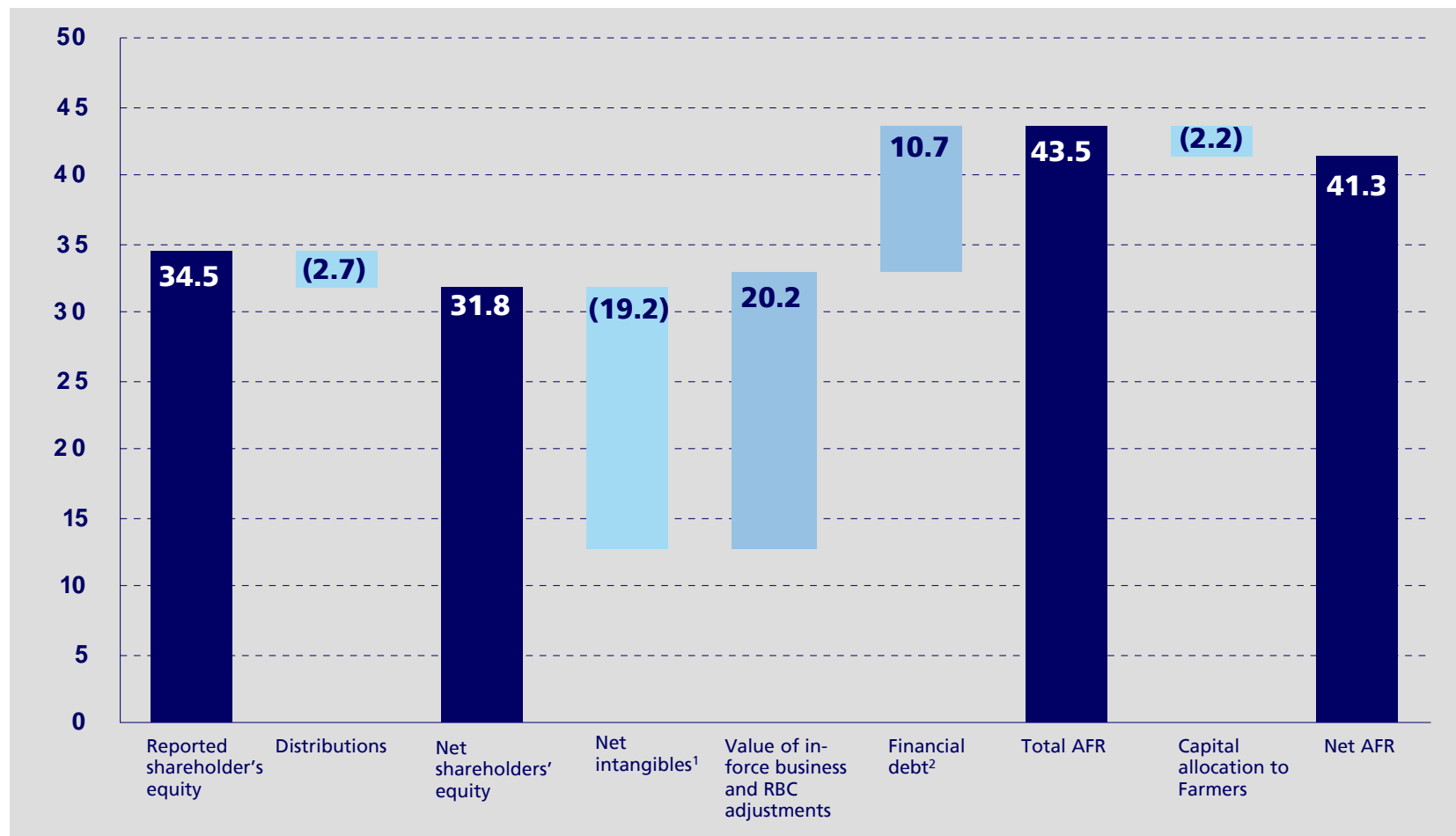


¹ Economic financial strength is based on Available Financial Resources (AFR) at the beginning of the period and expected risks to be taken during the period (RBC)

Estimation of Available Financial Resources (AFR) as of FY 2012



in USD billions (rounded)



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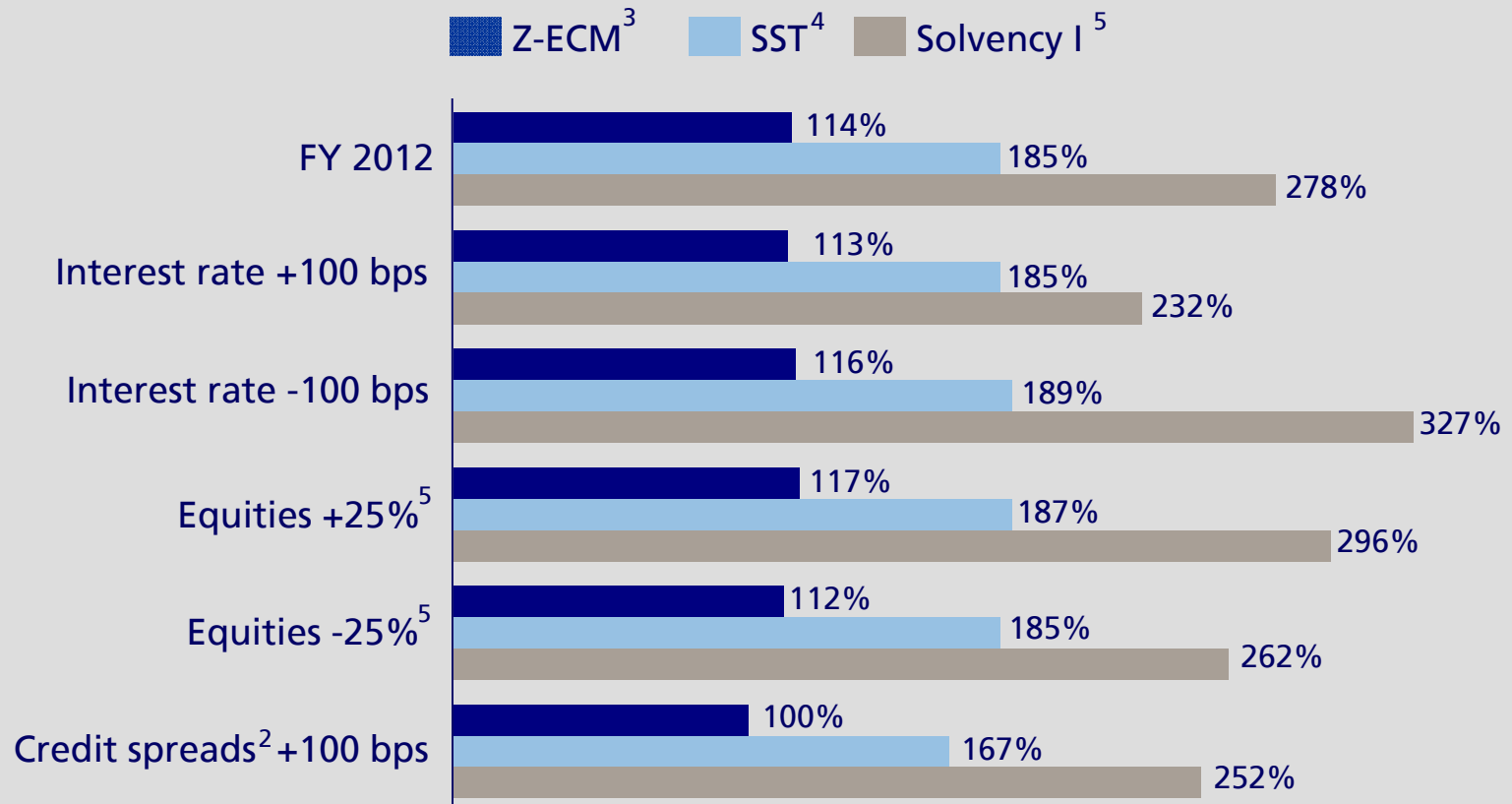
¹ Shareholders' net intangibles according to the consolidated Balance Sheet.

² All debt issues (senior and subordinated) excluding those classified as operational debt or maturing within one year.

Solvency ratio sensitivities



Solvency ratio impact¹



Note: sensitivities are best estimate and non-linear which will vary depending on prevailing market conditions at the time

¹ The impact of the changes to the required capital is only approximated and only taken into account on Market ALM risk.

² Includes Euro sovereign spreads and mortgages

³ 99.95% VaR

⁴ 99.00% expected shortfall

⁵ +/- 20% for Solvency I, inline with the Risk Review 31.12.2012

Z-ECM and SST key differences at FY 2012



= more onerous

Key parameters	Z-ECM	SST	Impact ¹
Calibration	VaR 99.95% Comparable to AA	Expected Shortfall 99% Comparable to BBB	+++
Risk-free yield curve	Swap-rates (without liquidity premium (LP))	Government rates (without LP) (German Bund for EUR) ²	++
Operational risk	Fully included	Included only qualitatively	++
FINMA additional charges	Not reflected	Uplift to market/ALM risk and inclusion of credit migration risk	++
Treatment of senior debt	Available Capital	Liability	++
Business risk (expense risk) for GI	Fully included	Included in stress scenarios	+
Extreme market risk scenarios	Included as stress buffer in ALM	Aggregated to the overall result	+

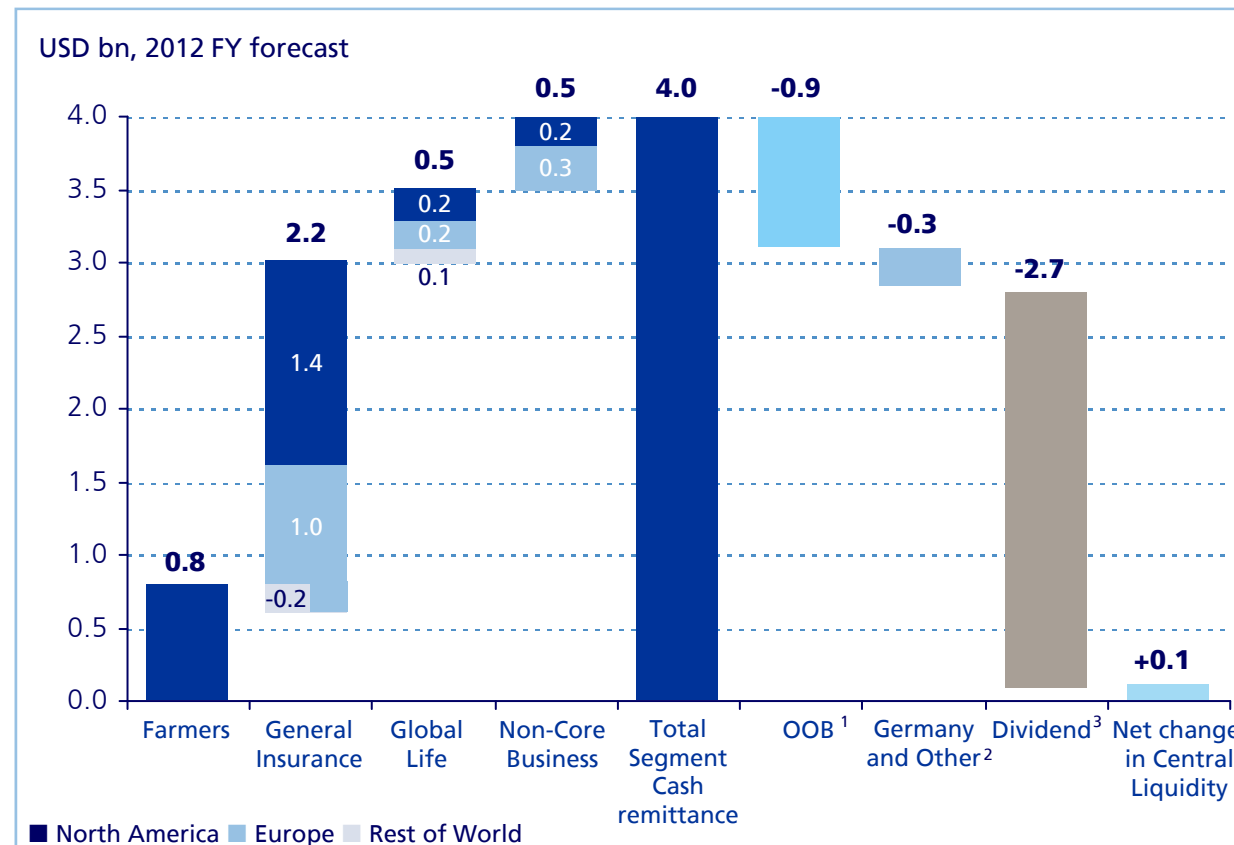
¹ Indicates the magnitude of the impact to the ratio related to the difference. The grey colored boxes indicate which model is more onerous e.g. under calibration, the Z-ECM is more onerous by a magnitude of +++ as a result of the model calibration. Note: The size of the impact varies over time. Based on historic average relationship, a Z-ECM ratio of 100% corresponds approximately to an SST ratio of between 160% to 190%.

² With the FINMA Circular 2013/2 "*Temporary Adjustments to the Swiss Solvency Test (SST)*", in force since 1 January 2013, FINMA introduced the ability for insurers to use swap rates less 10 bps as a reference rate. Zurich has not made use of this relaxation measure for the FY12 SST.

Strong cash flow generation continued in 2012



Underlying profitability and disciplined growth generated USD 4bn of cash from the segments



- USD 4.0bn of cash remitted from the business segments
- USD 0.4bn of cash consumed by Germany GI
- Dividend fully covered and liquidity increased
- 2012 cash flows largely derived from 2011 results which were heavily affected by CATS

¹ Other Operating Businesses.

² Including other one-off cash flows not considered in the segment cash remittances.

³ 2011 dividend paid in April 2012.

General Insurance - Gross written premiums and policy fees



In USD millions
for the six months to June 30

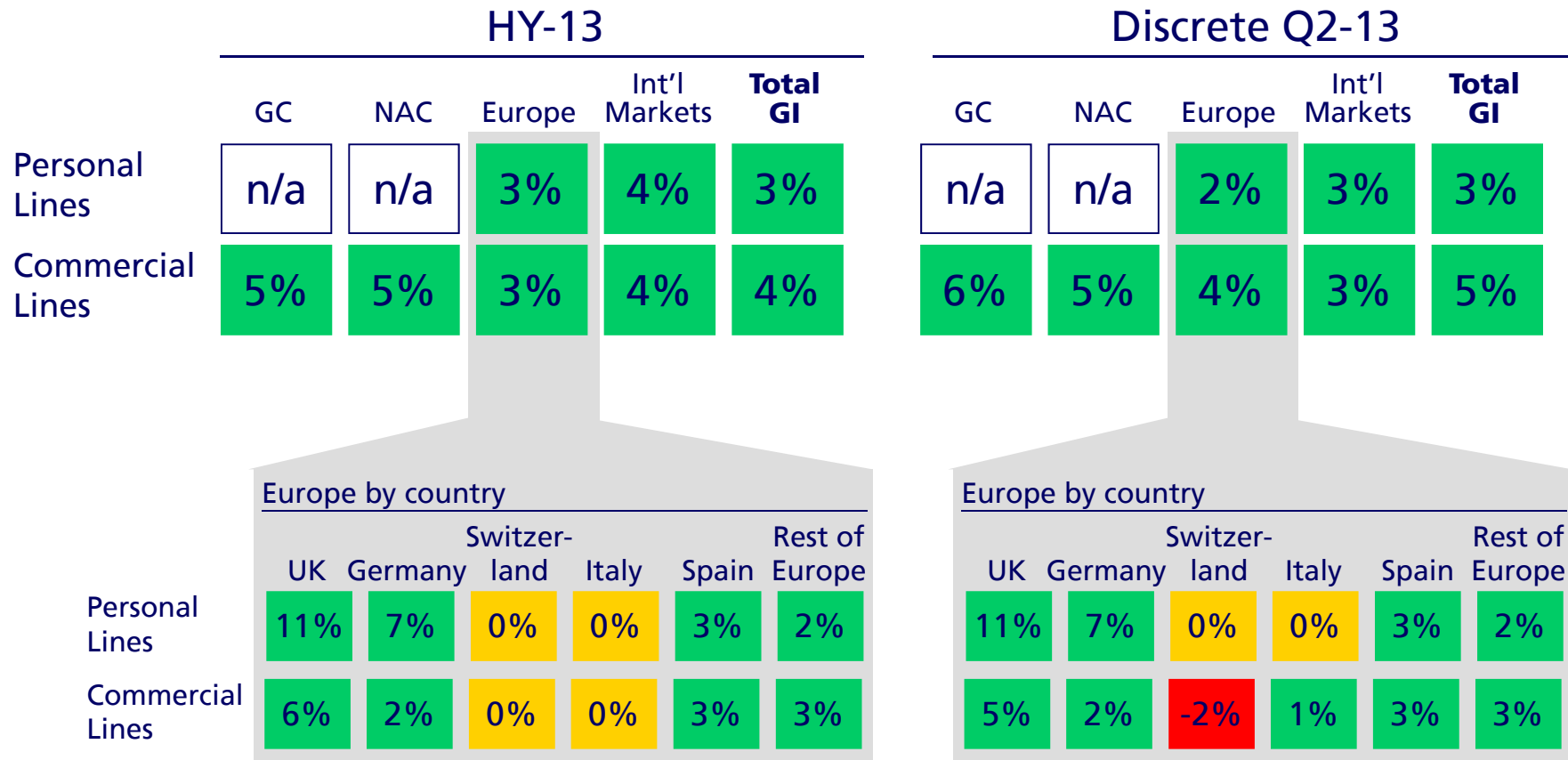
	2013	2012	Change	Change in LC ¹
Global Corporate	5,192	4,720	10%	10% ²
North America Commercial	5,318	5,069	5%	5% ²
Europe	6,659	6'924	-4%	-4%
International Markets	2,888	2,653	9%	16%
GI Global Functions incl. Group Reinsurance ³	205	174	18%	17%
Total	19,770	19,153	3%	4%

¹ Local currency

² Growth impacted by net business transfers from NAC to GC. Comparable growth is 8% for GC and 7% for NAC.

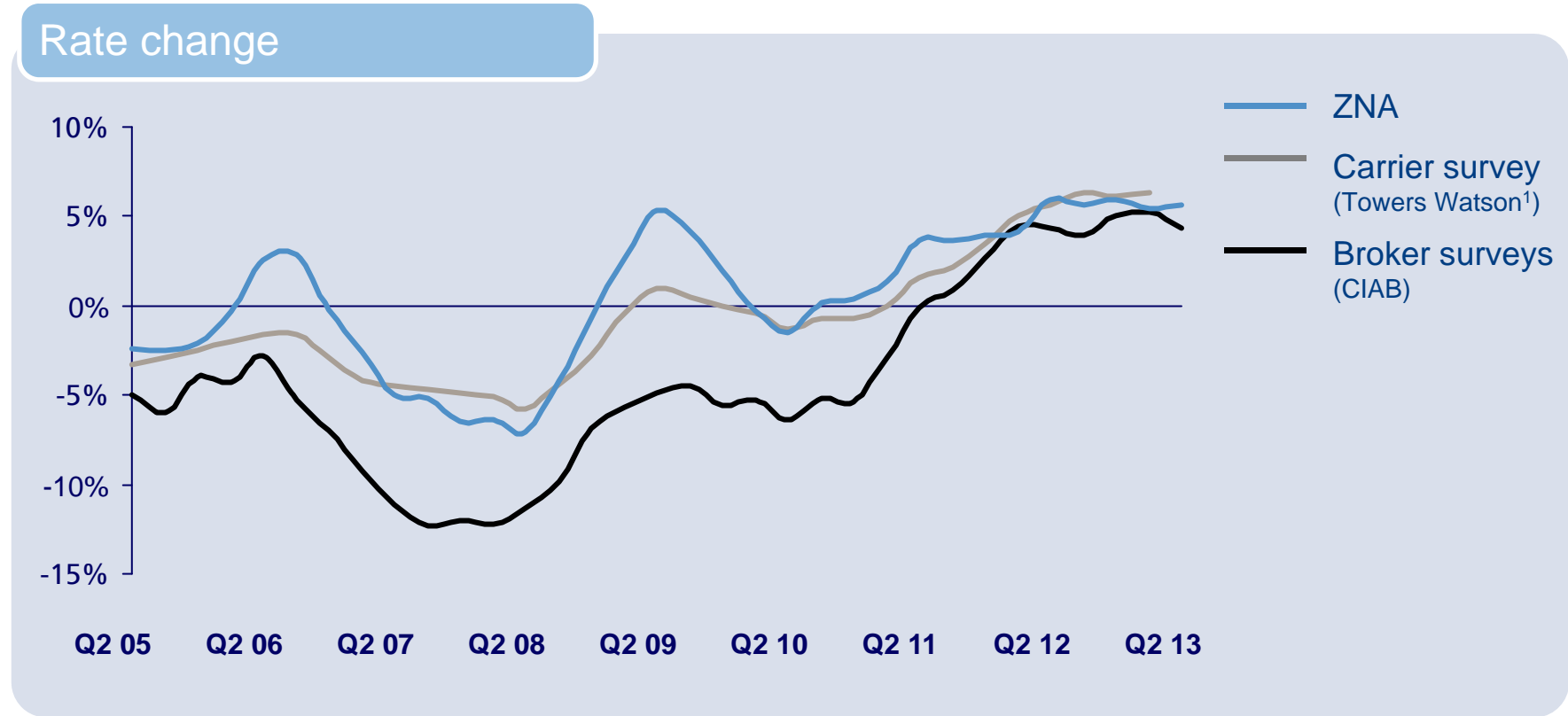
³ Excluding intra-segment eliminations

General Insurance – Rate Change Monitor¹ for European countries



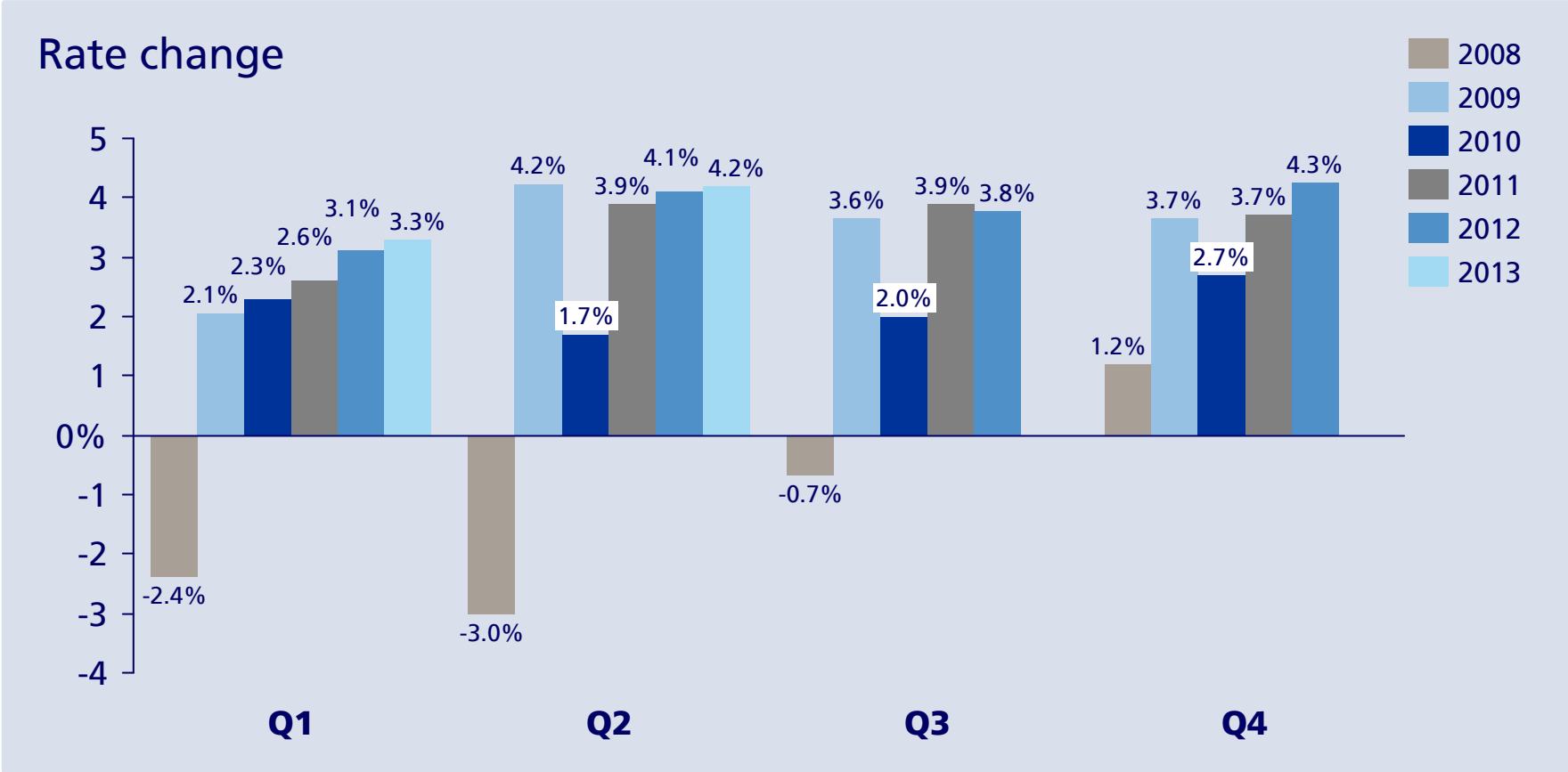
¹ The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2013 are compared with the same periods 2012.

Zurich NA rate change vs. industry



¹ Towers Watson – carrier survey estimated at ZNA mix of business
 Note: Q2-04 to Q4-08 policy year, Q1-09 to Q2-13 calendar year

General Insurance – written rate change Q1-08 through Q2-13



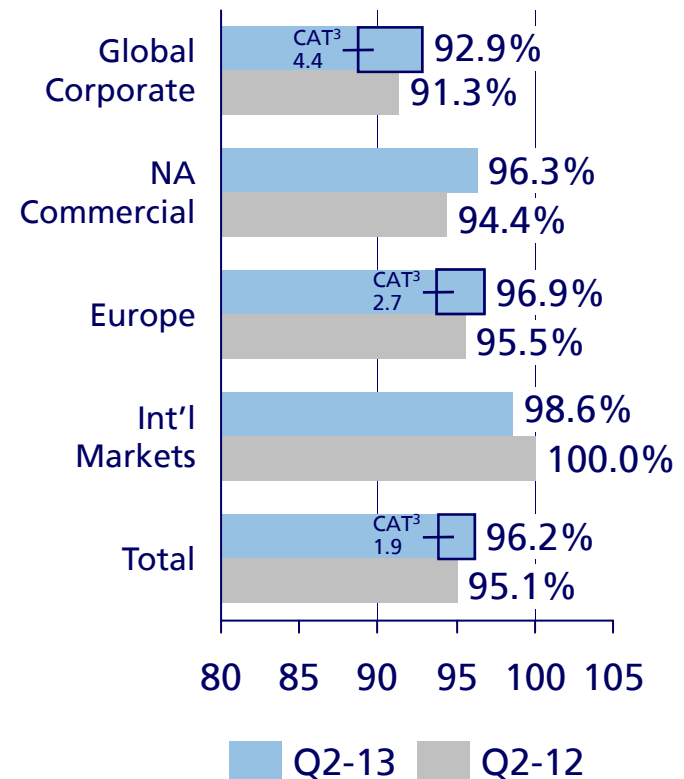
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the three months to June 30	2013	2012	Change
Global Corporate	177	234	-24%
North America Commercial	184	249	-26%
Europe	160	255	-37%
International Markets	32	21	55%
GI Global Functions & GRe ¹	8	20	-59%
Total	562	778	-28%²

Combined ratio (%)

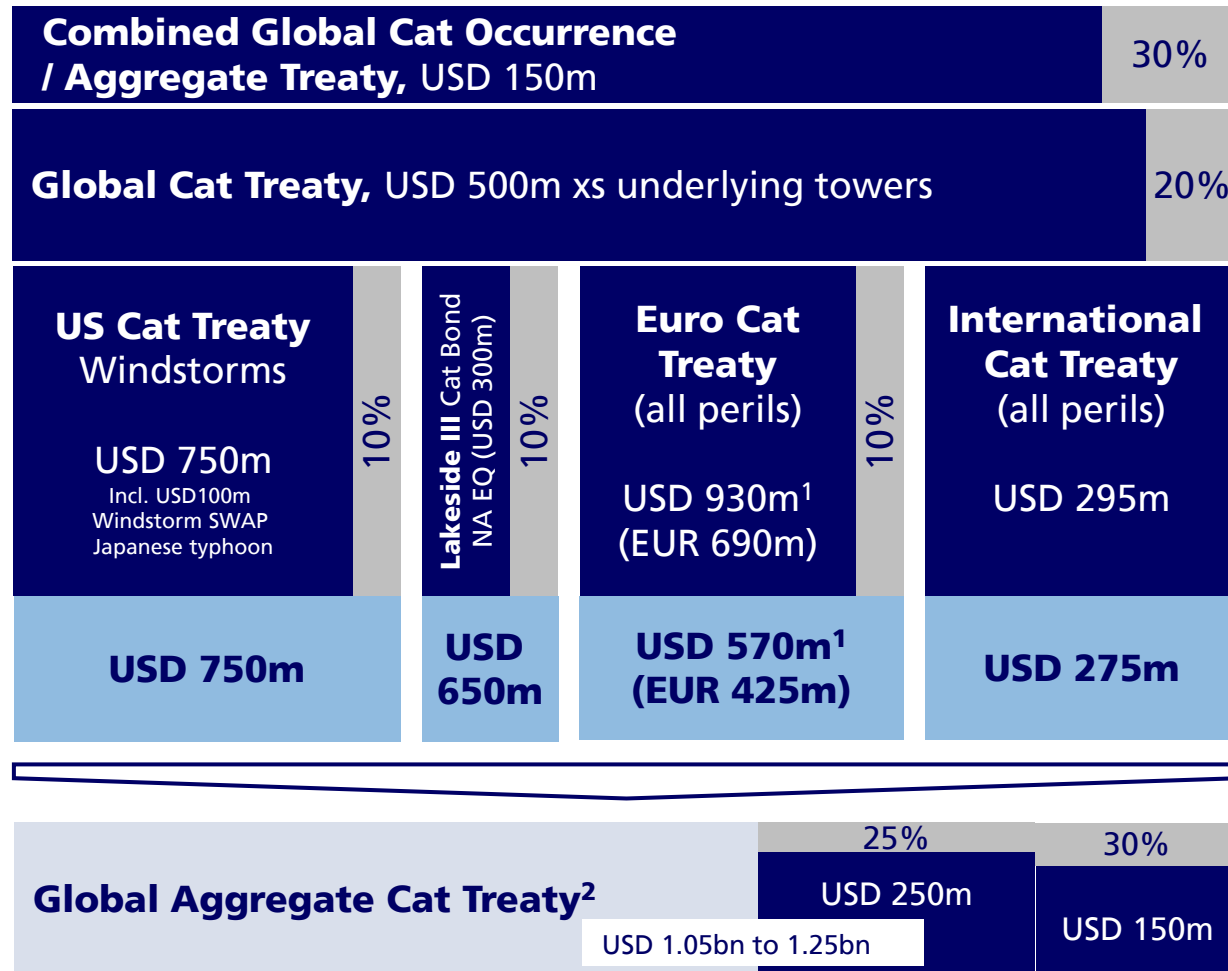


¹ GI Global Functions incl. Group Reinsurance

² Equivalent to -28% in local currency

³ Major catastrophe (potential USD 100m or larger) 2013 related to the floods in Europe

Reinsurance program further optimized for nat cat perils



■ Excess of loss protection
■ Retention
■ Co-Participation

- Optimization based on our risk-based economic approach, in an overall cost neutral way
- Reduced co-participation gives better protection for mid-sized events
- With the introduction of the Global Cat Treaty there is greater protection against tail and model risk as well as frequency of loss
- Increased retention is reflecting the strength of our balance sheet and a growing property portfolio
- Overall reduction in RBC consumption

¹ Foreign exchange rate €/USD used: 1.345, original cover in € and £

² Franchise deductible – losses in excess of USD 35m contribute to erosion of cover deductible from ground up

Development of Reserves for Losses and Loss Adjustment Expenses (LAE)



in USD millions

	2013	2012
Net reserves for losses and LAE, as of January 1	57,385	55,341
Net losses and LAE paid	-11,799	-11,326
Net losses and LAE incurred	11,404	11,316
- <i>Current year</i>	11,722	11,690
- <i>Prior years¹</i>	-318	-374
Foreign currency translation effects & other	-1,355	-245
Net reserves for losses and LAE, as of June 30	55,634	55,087

¹ Of which within General Insurance: USD -331m and USD -374m for 2013 and 2012 respectively.

Global Life – Business operating profit: Regional Profit by Source (1/4)



in USD millions for the six months to June 30	North America		Latin America		Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	36	24	-11	-13	134	41
Net Risk margin	55	57	41	24	237	245
Net Investment margin	24	41	17	19	137	178
Other profit margins ¹	-33	-14	195	62	14	-8
BOP before deferrals	82	108	241	92	522	455
Impact of acquisition deferrals	14	18	6	6	-3	44
BOP before interest, depreciation and amortization	96	126	247	97	519	500
Interest, depreciation, amortization and non controlling interest	-12	-13	-125	-41	-127	-133
BOP before special operating items	84	113	122	56	392	367
Special operating items	0	0	0	0	0	56
Business operating profit	84	113	122	56	392	423

¹ Includes USD 218m gross contribution in 2013, before minority interests, to BOP from Zurich Santander
 Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Regional Profit by Source (2/4)



in USD millions

for the six months to June 30

	APME		Other		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-64	-25	-11	-8	83	19
Net Risk margin	49	32	16	16	398	373
Net Investment margin	10	25	4	2	192	265
Other profit margins	-17	-14	-21	-8	138	17
BOP before deferrals	-22	17	-11	3	812	674
Impact of acquisition deferrals	69	48	0	0	86	116
BOP before interest, depreciation and amortization	47	65	-11	3	898	790
Interest, depreciation, amortization and non controlling interest	-0	-1	-0	0	-264	-188
BOP before special operating items	46	64	-11	3	634	603
Special operating items	26	0	0	0	26	56
Business operating profit	72	64	-11	3	659	659

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Europe Profit by Source (3/4)



in USD millions for the six months to June 30	UK		Germany		Switzerland	
	2013	2012	2013	2012	2013	2012
Net Expense margin	22	10	136	92	6	-10
Net Risk margin	67	62	28	37	62	70
Net Investment margin	17	27	-32	1	80	83
Other profit margins	17	13	0	-20	0	0
BOP before deferrals	123	112	133	111	148	143
Impact of acquisition deferrals	-7	4	-15	22	-16	-8
BOP before interest, depreciation and amortization	117	116	117	133	133	134
Interest, depreciation, amortization and non controlling interest	-24	-27	-37	-42	-2	-1
BOP before special operating items	93	89	81	91	131	133
Special operating items	0	71	0	0	0	0
Business operating profit	93	161	81	91	131	133

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – Business operating profit: Europe Profit by Source (4/4)



in USD millions
for the six months to June 30

	Ireland		Spain		Rest of Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-37	-48	31	26	-25	-29
Net Risk margin	38	35	29	29	13	13
Net Investment margin	2	4	21	19	50	44
Other profit margins	-1	-0	0	0	-3	-2
BOP before deferrals	2	-10	80	73	35	26
Impact of acquisition deferrals	25	19	-1	-1	11	9
BOP before interest, depreciation and amortization	27	9	79	72	46	35
Interest, depreciation, amortization and non controlling interest	-0	-1	-58	-57	-6	-6
BOP before special operating items	26	9	21	15	40	29
Special operating items	0	0	0	-16	0	0
Business operating profit	26	9	21	-1	40	29

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item.

Global Life – new business by pillar



in USD millions
for the six months to June 30

	NBV 2013	NBV¹ 2012	Change in LC²	APE 2013	APE¹ 2012	Change in LC²
Bank Distribution	221	72	211%	658	246	169%
IFA/Brokers	131	105	28%	470	477	0%
Agents	94	63	49%	214	198	7%
Total Retail Pillars	447	239	88%	1,341	922	46%
Corporate Life & Pensions	171	137	27%	625	637	-1%
Private Banking Client Solutions	3	13	-79%	81	168	-53%
Direct and Central Initiatives	26	34	-21%	35	66	-44%
Total	647	424	54%	2,081	1,793	17%

¹ New business amounts for the first six months of 2012 do not include Zurich Santander and ZIMB

² Local currency

Global Life – new business by region/country



in USD millions
for the six months to June 30

	NBV 2013	NBV Change 2012¹ in LC²	APE 2013	APE Change 2012¹ in LC²
North America	59	50 18%	81	62 32%
Latin America	189	37 426%	582	154 287%
<i>Of which:</i>				
Zurich Santander	140	0 n/a	404	0 n/a
Europe	254	214 19%	1,045	1,260 -17%
United Kingdom	94	98 -2%	389	596 -33%
Germany	13	19 -29%	167	224 -26%
Switzerland	35	7 368%	147	120 23%
Ireland	34	31 7%	198	163 20%
Spain	65	46 39%	65	79 -20%
Rest of Europe	13	12 6%	80	78 2%
APME	85	60 43%	271	241 14%
Other	61	63 -3%	102	76 34%
Total	647	424 54%	2,081	1,793 17%

¹ New business amounts for the first six months of 2012 do not include Zurich Santander and ZIMB

² Local currency

Global Life – Embedded Value result



for the six months to June 30

	2013 USDm	2013 Return	2012 USDm	2012 Return
Opening Embedded Value¹	18,861		15,846	
New business value²	647		424	
Expected contribution ³	373		504	
Operating variance	221		-119	
Total operating earnings	1,241	12.2%	808	11.3%
Economic variance and other	539		73	
Embedded value earnings	1,780	15.1%	882	11.8%
Dividends and capital movements	-339		-534	
Foreign currency effects (fx) & minorities	-857		-95	
Closing Embedded Value after fx	19,445		16,098	

¹ As of December 31, 2012, Zurich Santander businesses were included in embedded value.

² New business amounts for the first six months of 2012 do not include Zurich Santander and ZIMB

³ Operating earnings expected from in-force and net assets

Zurich Santander - Business operating profit (BOP) reconciliation & update



BOP recorded in IFRS accounts

USD million	FY12 ²	HY13
Statutory profit ¹	563	288
Adjustments ³	38	1
IFRS BOP	600	289
Distribution agreement ⁴	-100	-41
PVFP ⁴	-134	-29
BOP 100%	366	219
BOP 51%	186	112
<i>General Insurance</i>	61	32
<i>Global Life</i>	126	81
Earn out and adjustments ⁵	-23	14
Core segment BOP	164	127

Local business performance HY-13 vs HY-12

- GWP grew 6% to USD 1.3bn while deposits declined by 7% to USD 0.8bn
- Local statutory profit before tax increased by 26% to USD 288m
- APE of 404m, NBM 34.7% and NBV of 140m to the HY13

¹ Statutory profit before tax, translated using average FX rates.

² Includes 3 months of Brazil & Argentina and 2 months of Mexico, Chile and Uruguay of Q4-11 as reported in FY-12

³ IFRS and other adjustments to align with Zurich's BOP policy.

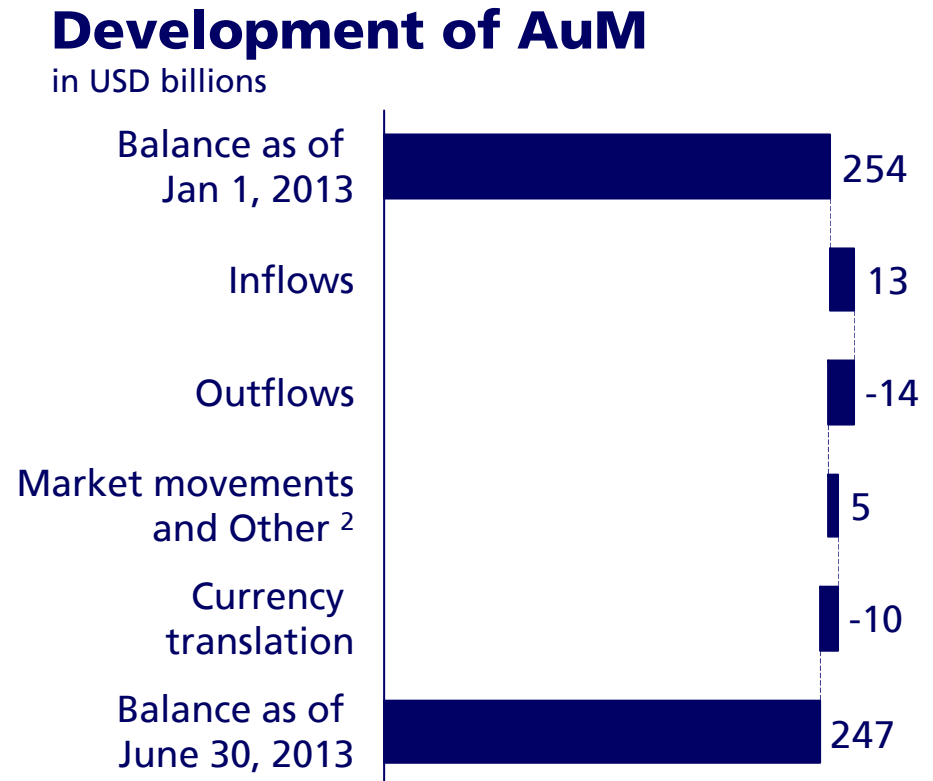
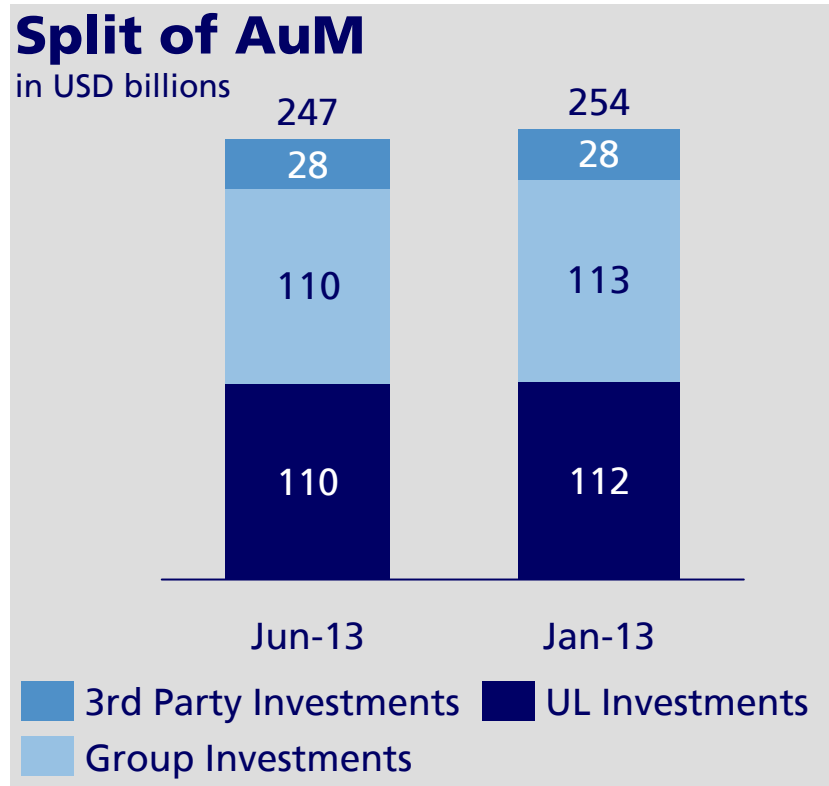
⁴ Distribution agreement (DA) – amortized straight line over 25 years. Present Value of Future Profits (PVFP) – amortized over approximately 5 years (front loaded).

⁵ Net effect from earn-out interest unwind and purchase price adjustments. Includes 21m one-off positive PPA adjustments.

Global Life - Assets under Management¹



AuM reduced marginally by 3% compared to January 1, 2013 US dollar basis



¹ Assets under Management comprise the Group and unit-linked investments that are included in the Global Life balance sheet plus assets that are managed by third parties, for which the Group earns fees.

² Other includes dividends, charges levied on Assets under Management, and other changes in invested assets including reinsurance impact.

Farmers: Farmers Management Services

– key performance indicators

ZURICH[®]

in USD millions for the six months to June 30	2013	2012	Change
Management fees and other related revenues	1,408	1,420	-1%
Management and other related expenses	-738	-736	0%
Gross management result	670	684	-2%
Managed gross earned premium margin ¹	7.1%	7.4%	-0.2pts
Business operating profit	687	707	-3%

¹ Gross management result of Farmers Management Services in relation to gross earned premiums of the Farmers Exchanges. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges and receives fees for its services.

Farmers: Farmers Re¹ – key performance indicators



in USD millions
for the six months to June 30

	2013	2012	Change
Gross written premiums ²	2,034	2,211	-8%
Net underwriting result	(58)	(179)	67%
Combined ratio	102.8%	108.2%	5.3pts
Catastrophe impact ³	8.5%	9.4%	0.9pts
Business operating profit	9	(110)	nm

¹ Farmers Re business includes all reinsurance assumed from the Farmers Exchanges by the Group.

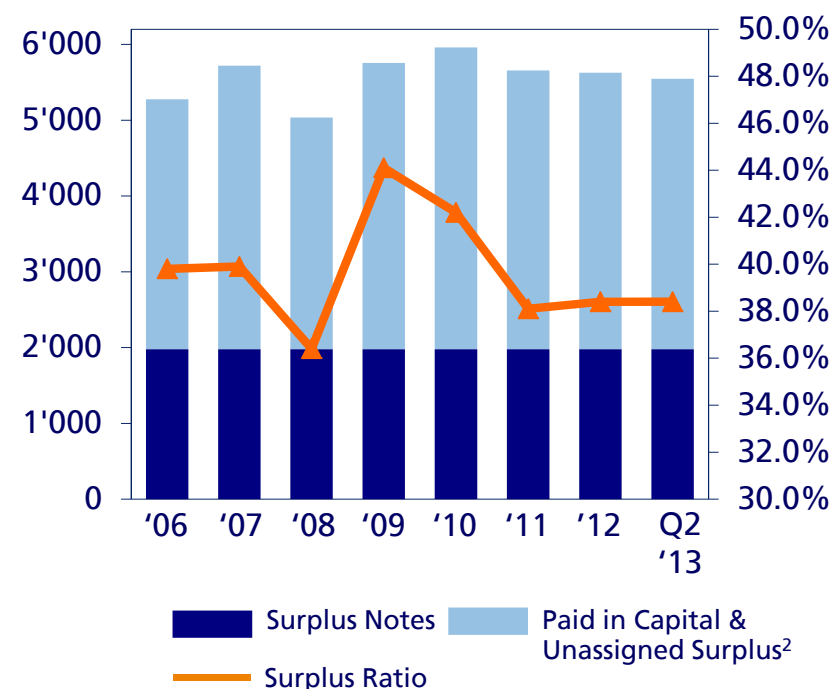
² Effective December 31, 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was reduced to 18.5% from 20%. During 2012, the All Lines quota share reinsurance treaty participation rate with the Farmers Exchanges was 20%. In addition, effective January 1, 2013, the Auto Physical Damage quota share reinsurance treaty was reduced from USD 1 billion to USD 925 million, per year.

³ As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges¹ – financial highlights

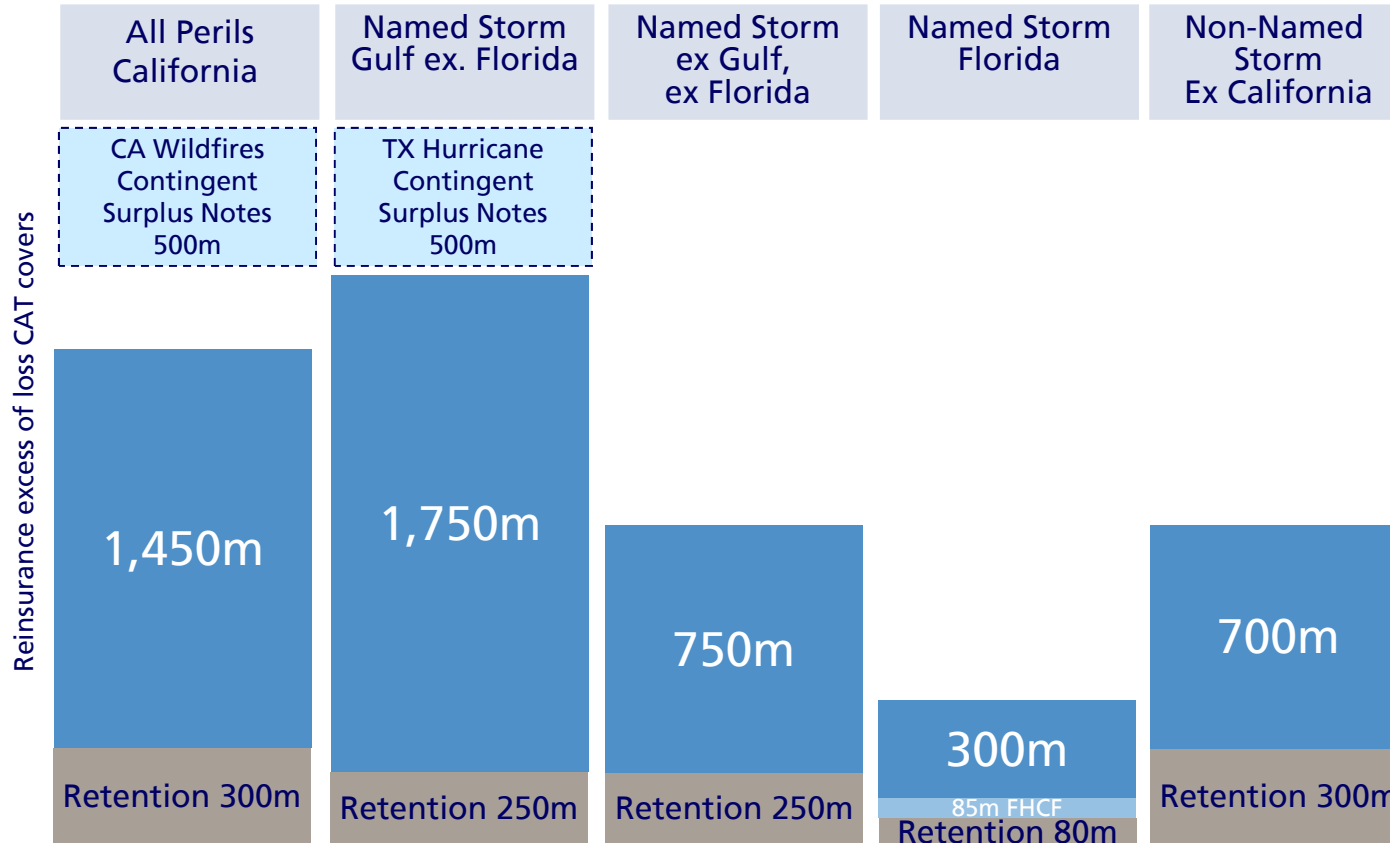


in USD millions for the six months to June 30	2013	2012
Gross written premiums	9,477	9,546
Net underwriting result ²	-391	-912
Beginning surplus ^{3,4}	5,626	5,656
Net surplus growth ^{3,4}	-80	-292
Ending surplus ^{3,4}	5,546	5,364
Surplus Ratio ^{3,4}	38.4%	36.6%



¹ Provided for informational purposes only. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Group, provides administrative and management services to the Farmers Exchanges and receives fees for its services.
² Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd, and a third counterpart.
³ Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.
⁴ June 2013 surplus figures are esimated.

Farmers Exchanges' 2013 catastrophe reinsurance provides comprehensive protection¹



- Comprehensive CAT cover designed to comply with the Farmers Exchange Risk Policy
- USD 250m retention nationwide for named storms except for Florida where retention is USD 80m
- USD 300m retention nationwide for all other perils
- Portfolio of highly rated reinsurers with long-term relationships with the Exchanges

¹ Simplified illustration of limits available by region/peril on a risk occurrence basis. Limits may be composed of a single treaty or multiple treaties. One reinstatement limit is available for every limit except the Florida Hurricane Cat Fund (FHCF) and the Contingent Surplus Notes which each have only a single limit.

² Percentage covered varies by limit, but each limit is placed in excess of 90%.

Farmers Exchanges – gross written premiums by line of business (1/2)



in USD millions
for the six months to June 30

	2013	2012	Change
Auto	4,844	4,984	-2.8%
of which standard Auto	4,350	4,360	-0.2%
of which non-standard Auto ¹	495	623	-20.7%
Homeowners	2,366	2,271	4.2%
Business Insurance	1,107	1,209	-8.4%
of which Business Insurance EA ²	860	890	-3.4%
of which Business Insurance IA ²	247	319	-22.6%
Specialty	1,087	1,008	7.9%
Other	73	75	-3.2%
Total	9,477	9,546	-0.7%

¹ Non-standard Auto written by Bristol West

² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – gross written premiums by line of business (2/2)



in USD millions
for the three months to June 30

	Q2-13	Q2-12	Change
Auto	2,342	2,432	-3.7%
of which standard Auto	2,119	2,149	-1.4%
of which non-standard Auto ¹	223	283	-21.0%
Homeowners	1,292	1,254	3.1%
Business Insurance	554	605	-8.4%
of which Business Insurance EA ²	434	447	-2.9%
of which Business Insurance IA ²	120	158	-24.0%
Specialty	570	525	8.6%
Other	45	31	43.8%
Total	4,804	4,847	-0.9%

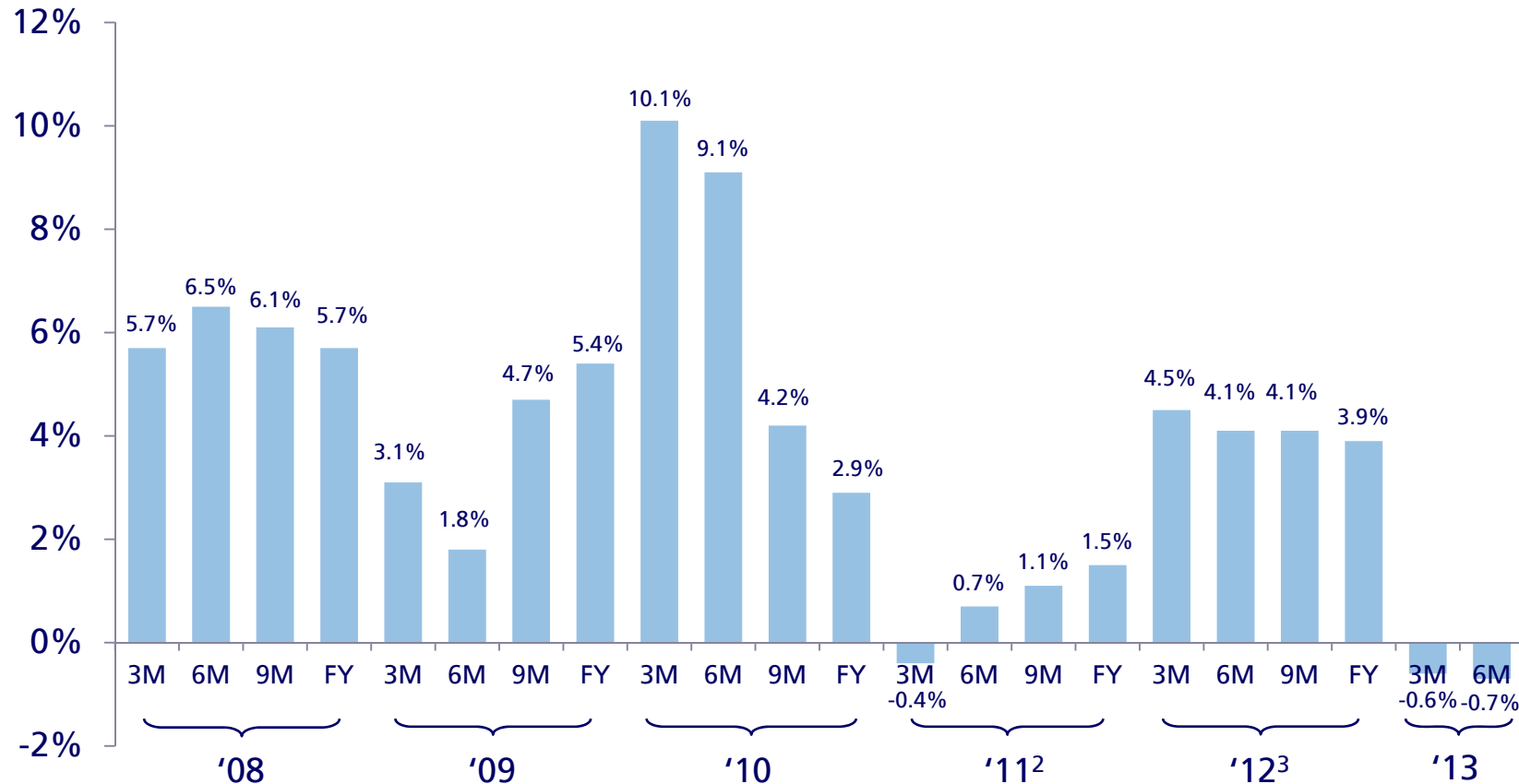
¹ Non-standard Auto written by Bristol West

² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – premium growth



GWP growth¹



¹ Excludes pre-acquisition premiums and portfolio transfers in 2008 and 2009 related to the Zurich Small Business and 21st Century acquisitions, respectively.

² Excludes 21st Century Agency Auto in run-off

³ Excludes Auto rebates and the anticipated State of Texas settlement

Farmers Exchanges – policies in force (1/2)



in thousand policies

	June 2013 Ending	HY-13 Change		2012 Ending
		#	%	
Auto	11,049	-538	-4.6%	11,588
of which standard Auto	10,065	-385	-3.7%	10,450
of which non-standard Auto ¹	984	-153	-13.5%	1,138
Homeowners	5,018	-113	-2.2%	5,131
Business Insurance	596	-31	-4.9%	627
of which Business Insurance EA ²	421	-11	-2.5%	432
of which Business Insurance IA ²	174	-20	-10.5%	195
Specialty	2,946	64	2.2%	2,881
Other	315	-1	-0.3%	316
Total	19,923	-619	-3.0%	20,542

¹ Non-standard Auto written by Bristol West

² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – policies in force (2/2)



in thousand policies

	June 2013 Ending	Q2-13 Change		March 2013 Ending
		#	%	
Auto	11,049	-281	-2.5%	11,331
of which standard Auto	10,065	-202	-2.0%	10,268
of which non-standard Auto ¹	984	-79	-7.4%	1,063
Homeowners	5,018	-61	-1.2%	5,079
Business Insurance	596	-13	-2.2%	609
of which Business Insurance EA ²	421	-3	-0.6%	424
of which Business Insurance IA ²	174	-11	-5.7%	185
Specialty	2,946	39	1.3%	2,907
Other	315	0	0.0%	315
Total	19,923	-317	-1.6%	20,240

¹ Non-standard Auto written by Bristol West

² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – combined ratio¹ (1/2)



for the six months to June 30

	2013	2012	Change
Auto	100.0%	107.3%	7.3pts
of which standard Auto	99.9%	106.3%	6.4pts
of which non-standard Auto ²	100.7%	113.5%	12.8pts
Homeowners	111.7%	117.2%	5.5pts
Business Insurance	111.1%	115.3%	4.2pts
of which Business Insurance EA ³	110.8%	112.4%	1.6pts
of which Business Insurance IA ³	112.5%	123.2%	10.7pts
Specialty	98.4%	95.7%	-2.7pts
Total	104.0%	109.2%	5.2pts
Catastrophe impact	9.2%	9.9%	0.7pts

¹ Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd, and a third counterparty.

² Non-standard Auto written by Bristol West.

³ EA: Exclusive Agent; IA: Independent Agent.

Farmers Exchanges – combined ratio¹ (2/2)



for the three months to June 30

	Q2-13	Q2-12	Change
Auto	102.0%	110.1%	8.1pts
of which standard Auto	102.4%	109.6%	7.3pts
of which non-standard Auto ²	98.8%	112.5%	13.7pts
Homeowners	133.4%	135.0%	1.6pts
Business Insurance	115.9%	122.1%	6.2pts
of which Business Insurance EA ³	116.5%	117.0%	0.4pts
of which Business Insurance IA ³	113.9%	136.4%	22.4pts
Specialty	105.6%	101.4%	-4.2pts
Total	111.7%	116.3%	4.6pts
Catastrophe impact	16.2%	16.4%	0.2pts

¹ Before quota share treaties with Farmers Reinsurance Company, Zurich Insurance Company Ltd, and a third counterparty.

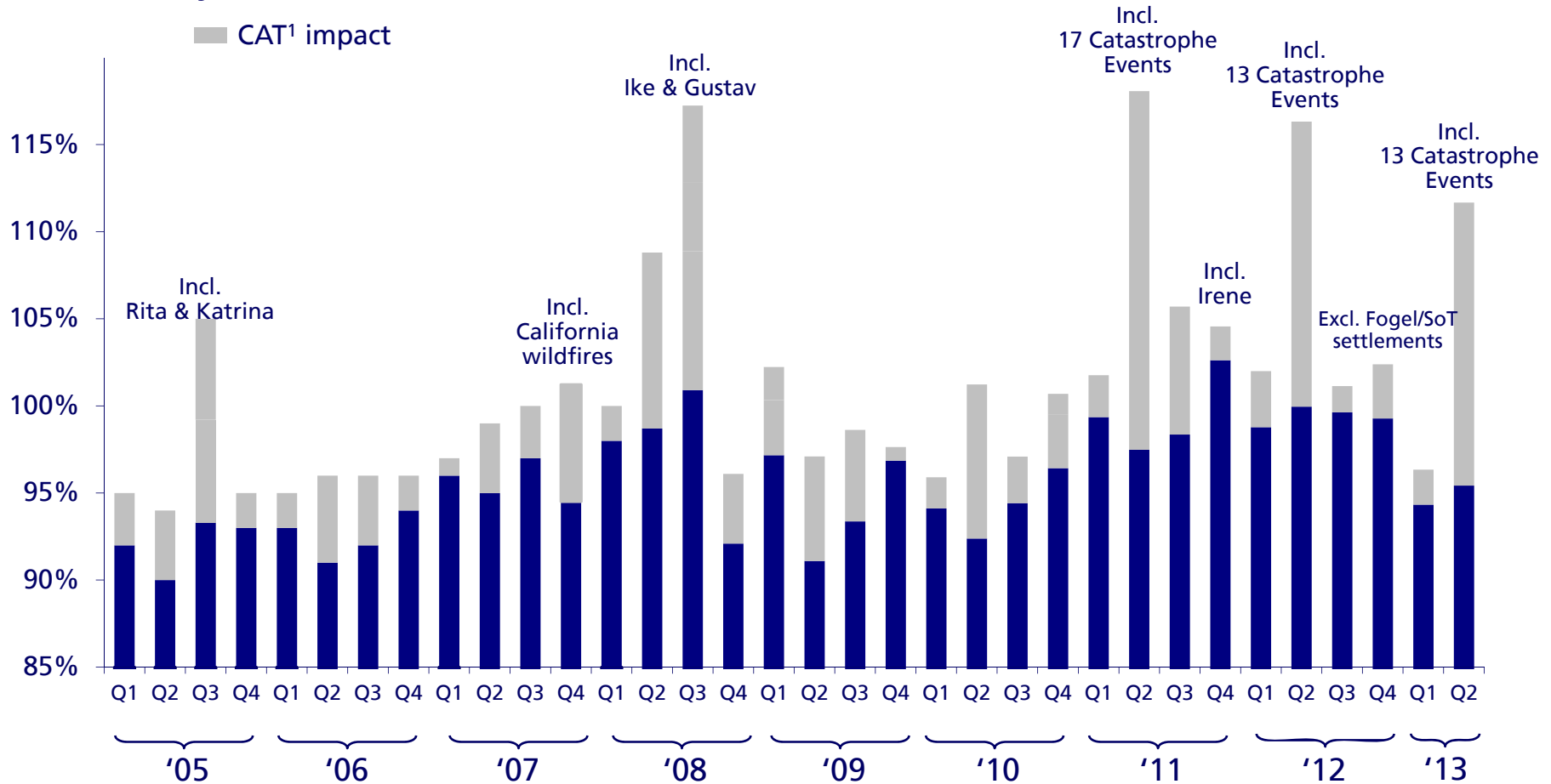
² Non-standard Auto written by Bristol West.

³ EA: Exclusive Agent; IA: Independent Agent.

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



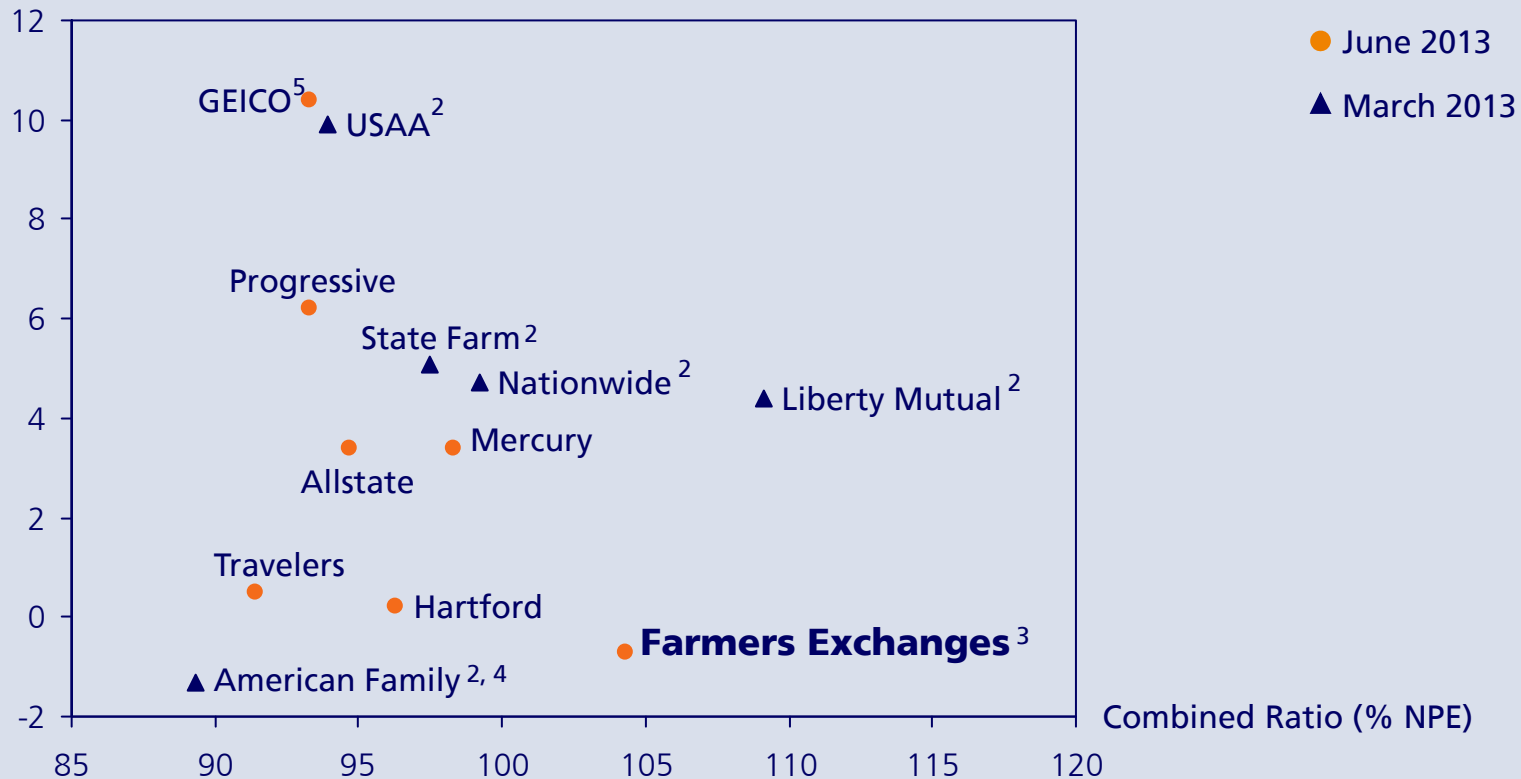
¹ Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

Farmers Exchanges – Competitor Snapshot



Growth vs. GAAP Combined Ratio – Overall P&C^{1, 2}

Growth NPW %



¹ Source: Press releases and investor supplements, except for Farmers and non-public competitors.

² Source for non-public competitor data: AM Best database. CRs on STAT basis.

³ Reflects GPW before APD and Quota Share treaties. Estimated GAAP combined ratio excludes APD and Quota Share reinsurance agreements and is not adjusted for Farmers Management Services' profit portion and management fees.

⁴ American Family growth based on Direct Premium Written to exclude impact of reinsurance transaction. American Family combined ratio not adjusted.

⁵ Based on NPE. GEICO does not report NPW on a quarterly basis.

Other Operating and Non-Core Businesses – Business operating profit contribution



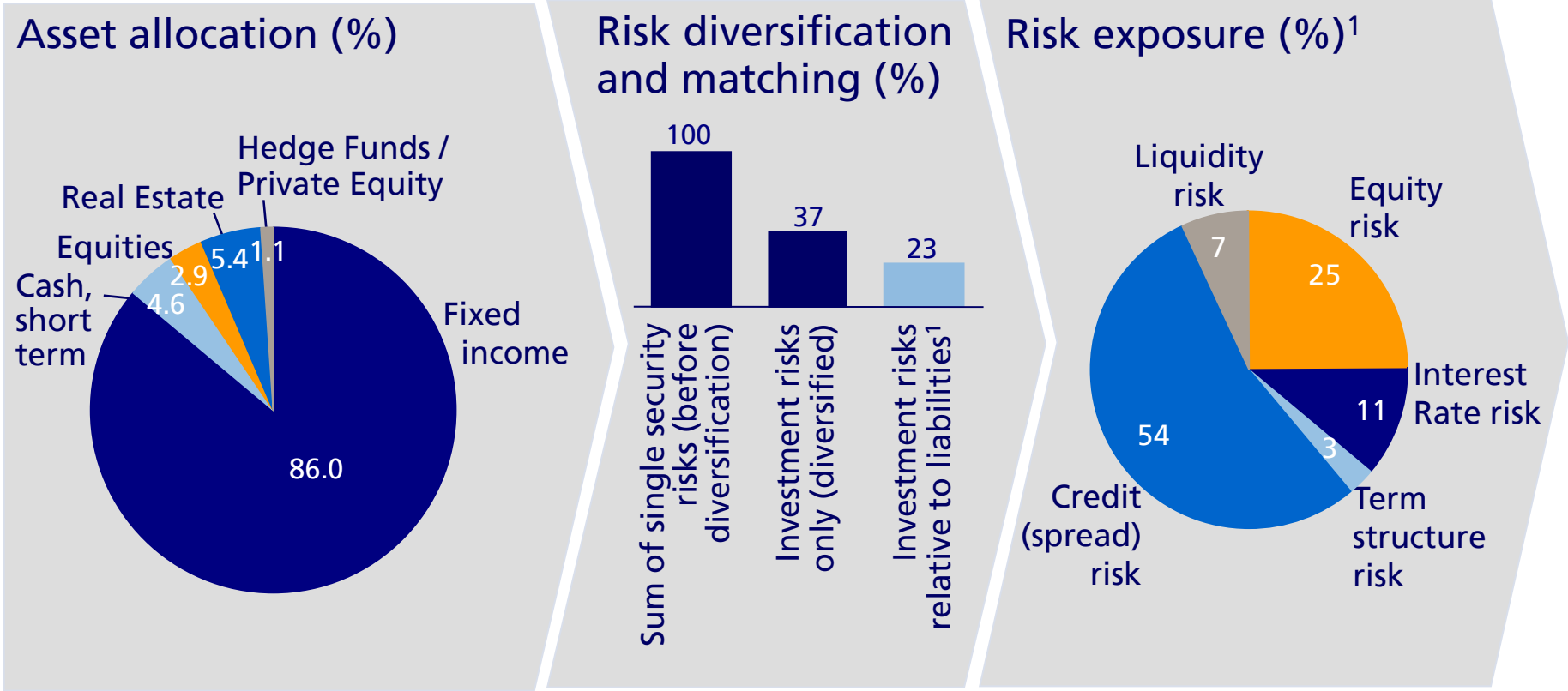
in USD millions

	Q2-13	Q2-12	Change	HY-13	HY-12	Change
Other Operating Businesses						
- Holding and financing	-188	-176	-7%	-407	-378	-8%
- Headquarters	-43	-68	36%	-46	-94	51%
Total Other Operating Businesses	-232	-243	5%	-453	-472	4%
Non-Core Businesses						
- Centrally managed businesses	3	20	-87%	5	5	-2%
- Other run-off	-23	-8	-194%	11	88	-87%
Total Non-Core Businesses	-21	12	nm	17	93	-82%

Zurich's investment portfolio benefits greatly from diversification and is balanced in terms of risk



Risk Allocation of Zurich's investment portfolio
As of June 30, 2013

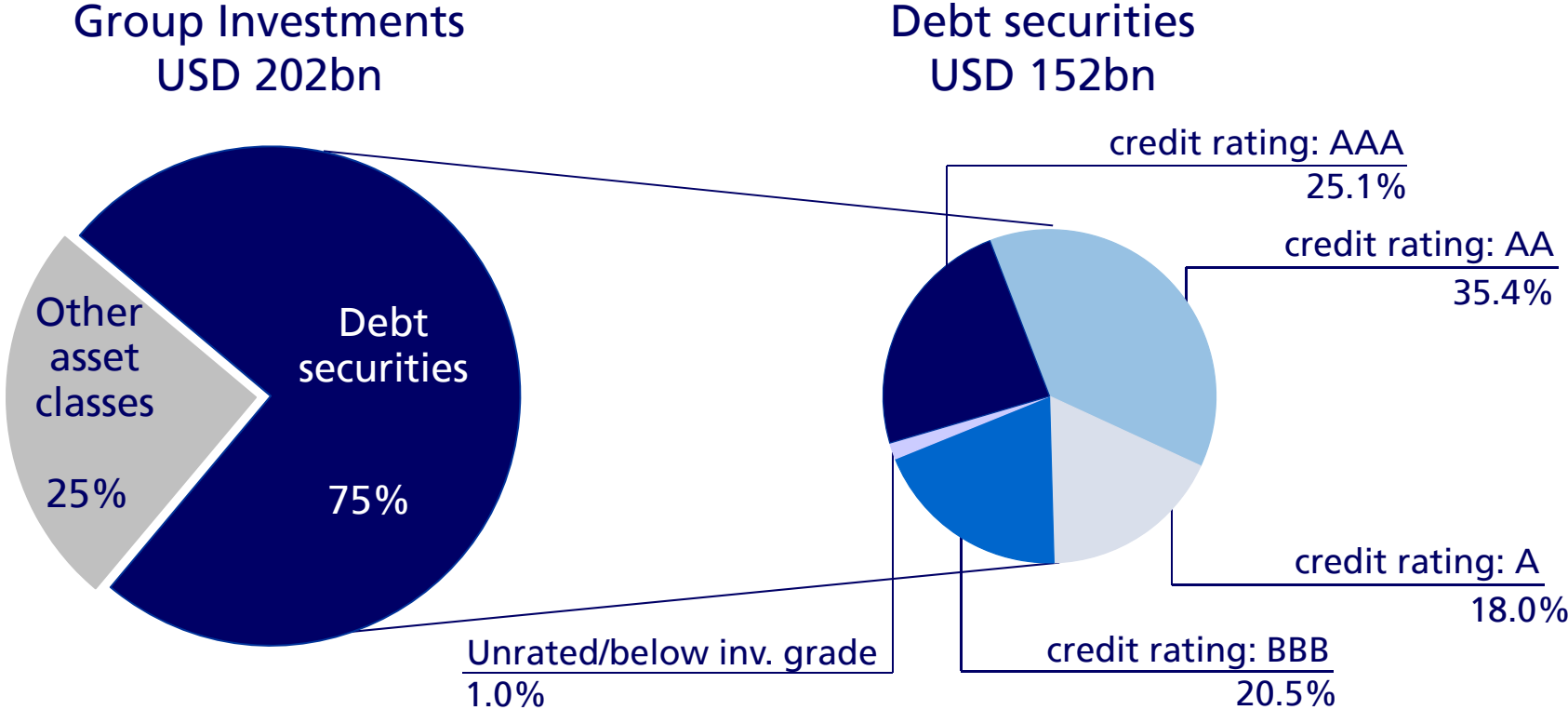


¹ Simplified asset/liability risk factor decomposition

Group Investments – Zurich’s debt securities are of high credit quality (99.0% investment grade)



As of June 30, 2013



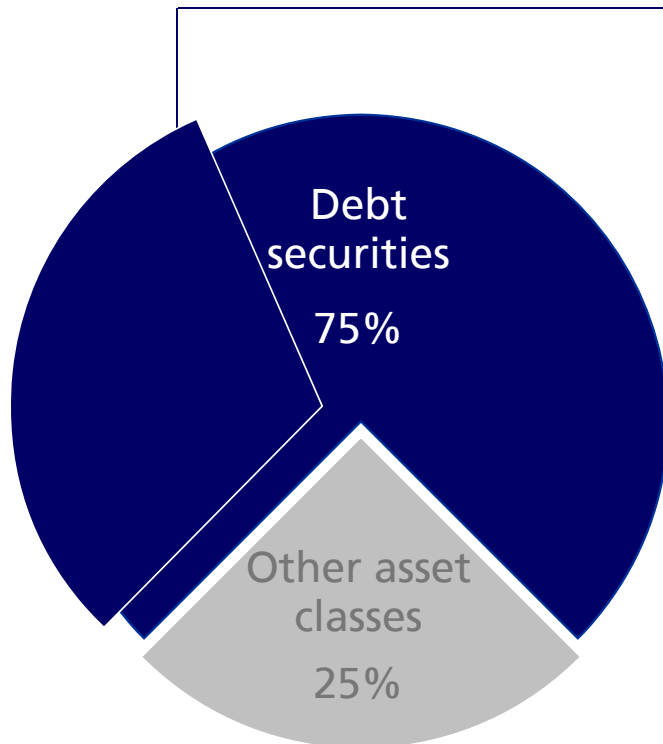
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Group Investments – Government & government related bonds are well diversified



Group Investments - USD 202bn (100%)
As of June 30, 2013

Government and government related bonds: USD 72bn¹ (36%)
Market/Cost: 103%



of which:

- 38% in General Insurance
- 54% in Global Life

Split by countries

- 20% US
- 12% UK
- 11% Italy
- 11% Germany²
- 9% Switzerland
- 6% France
- 6% Spain
- 4% Austria
- 3% Netherlands
- 3% Belgium
- 3% Brazil
- 2% Canada
- 2% Australia

- 98% inv. grade
- 30% AAA
- 45% AA
- 3% A
- 19% BBB

Split by category

- 3% Supranational
- 81% Government
- 16% Cities, Agencies, Cantons, Provinces

¹ This excludes MBS/ABS issued by GNMA, FNMA, FHLM and other agencies.

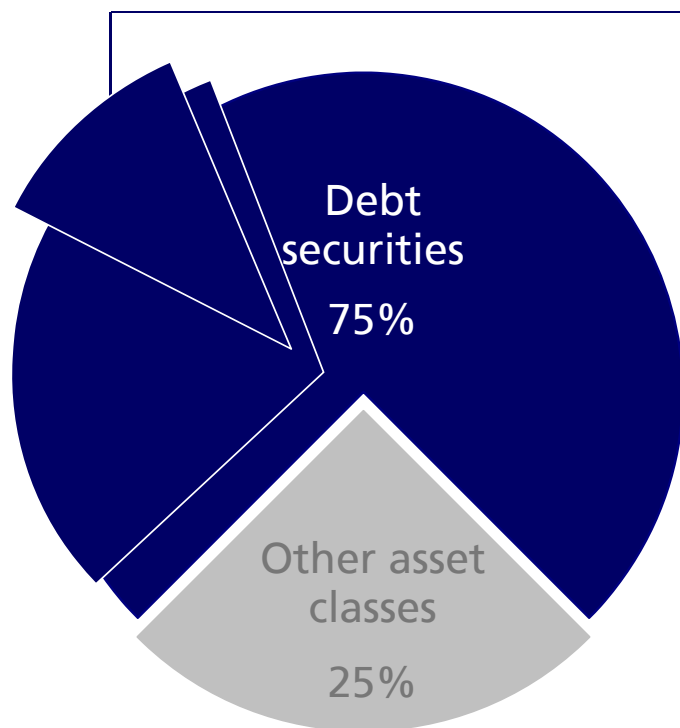
² In addition to the 11% holding in Germany above, the balance sheet item "Other loans" includes USD 4.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 12.1bn.

Group Investments – Eurozone government & government related bonds are well diversified



Group Investments - USD 202bn (100%)
As of June 30, 2013

Eurozone Government and government related bonds: USD 34bn (17%)
Market/Cost: 105%



of which:

- 26% in General Insurance
- 72% in Global Life

Split by credit rating

- 96% inv. grade
- 41% AAA
- 22% AA
- 0% A
- 34% BBB

Split and M/C by countries

- 23% Italy², 103%
- 23% Germany¹, 106%
- 14% France, 109%
- 12% Spain², 101%
- 8% Austria, 109%
- 6% Netherlands, 105%
- 6% Belgium, 108%
- 2% Finland, 102%
- 2% Luxemburg, 104%
- 2% Portugal², 97%
- 1% Ireland², 104%

¹ In addition to the 23% holding in Germany above, the balance sheet item "Other loans" includes USD 4.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 12.1bn

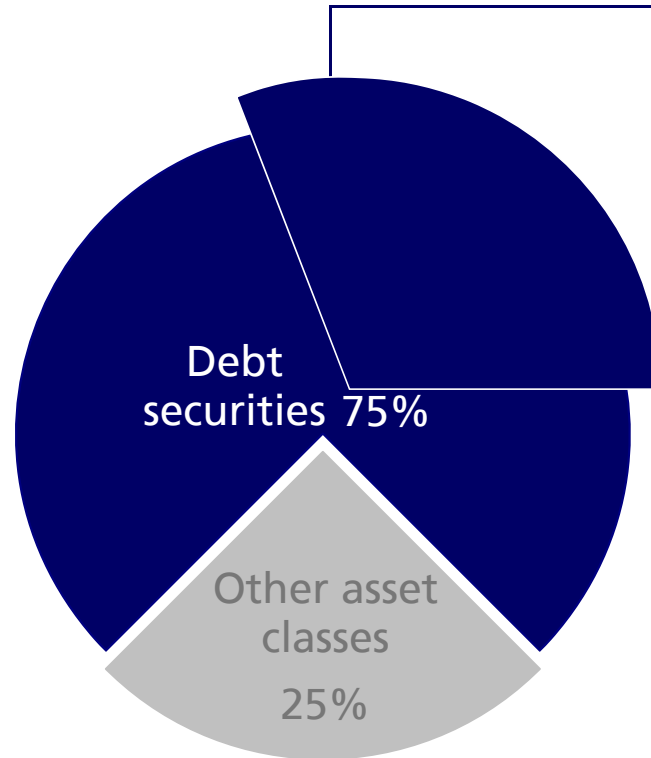
² Peripheral Eurozone government and government related bonds total USD 12.8bn, of which: USD 1.2bn relates to Cities, Agencies, Cantons and Provinces and USD 0.2bn to Supranationals

Group Investments – Corporate bonds are of high credit quality



Group Investments - USD 202bn (100%)
As of June 30, 2013

Corporate bonds: USD 60bn (30%)
Market/Cost: 104%



Split by industries

- 43% Banks, including 19%¹ covered bonds
- 9% Utilities
- 7% Financial Institutions, including 2%¹ covered bonds
- 4% Telecom
- 4% Oil & gas
- 4% Insurance
- 3% Conglomerates
- 2% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 100% inv. grade
- 15% AAA
- 18% AA
- 40% A
- 27% BBB

Split by country/region

- 26% US
- 13% Germany
- 12% UK
- 8% France
- 7% Switzerland
- 5% Spain
- 4% Netherlands
- 4% Chile
- 10% Rest of Europe

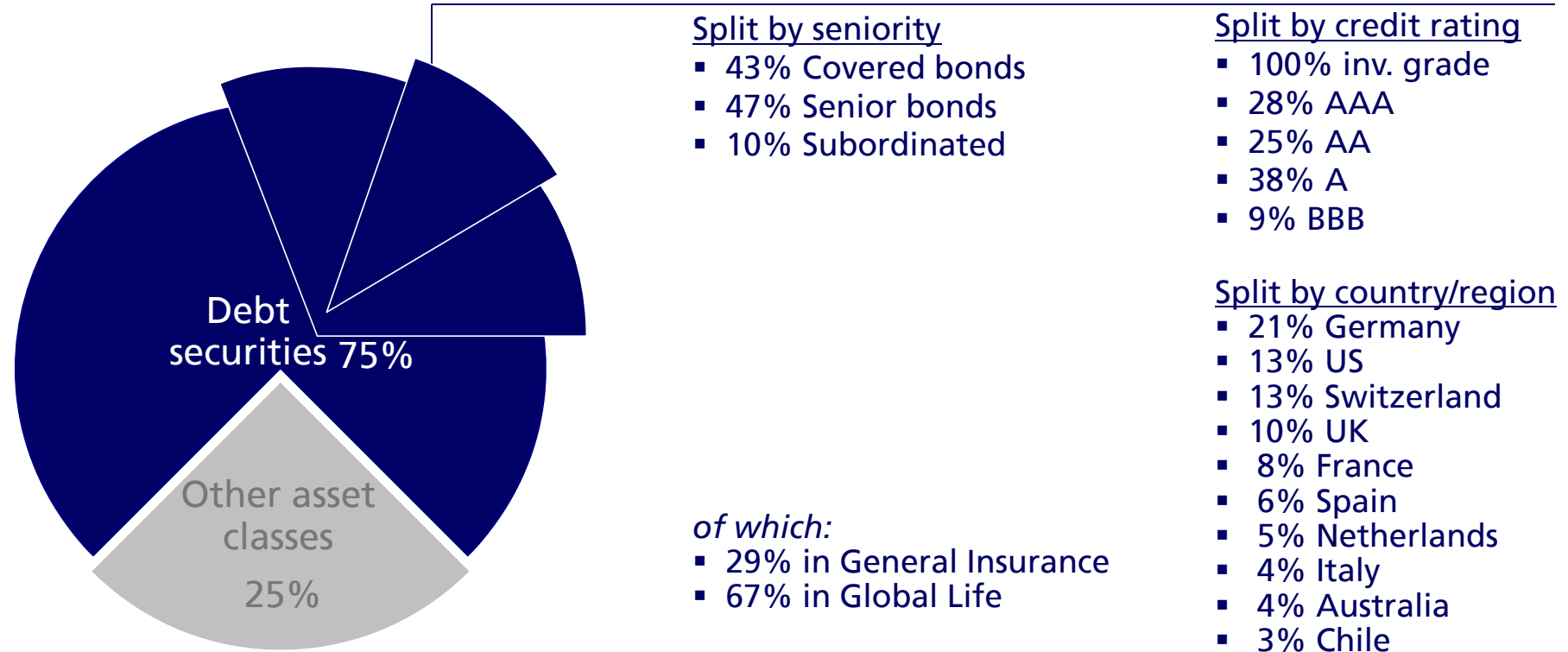
¹ 100% = USD 60bn

Group Investments – Banks corporate bonds are of high credit quality and well diversified



Group Investments - USD 202bn (100%)
As of June 30, 2013

Banks Corporate bonds: USD 26bn (13%)
Market/Cost: 105%



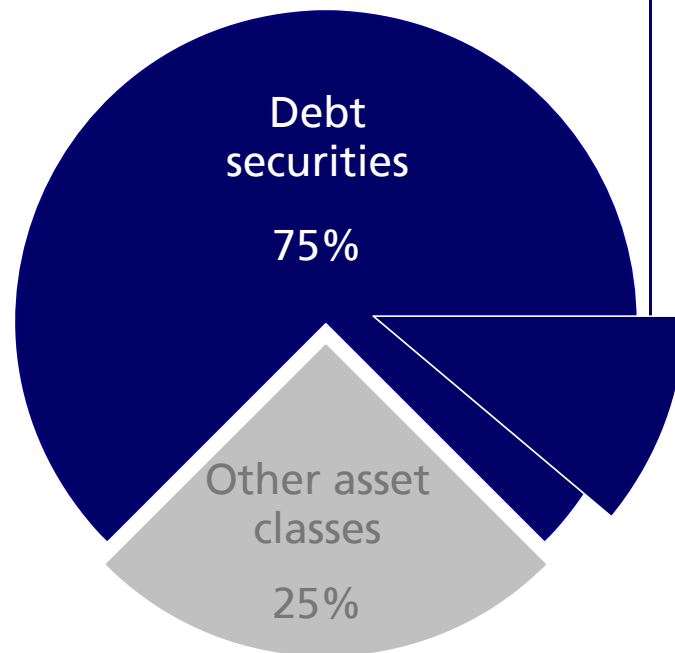
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Group Investments – MBS/ABS are of high credit quality



Group Investments - USD 202bn (100%)
As of June 30, 2013

MBS/ABS: USD 20bn (10%)
Market/Cost: 101%



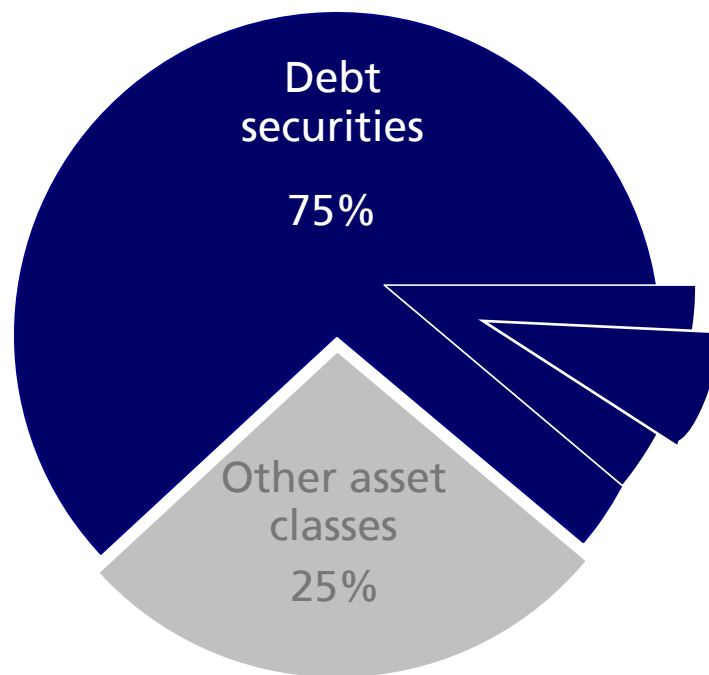
<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 38% AAA
<p><i>includes:</i></p> <p>US MBS: USD 13.9bn (6.9%) Market/Cost: 101%</p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 22% AAA
<p>US ABS¹: USD 3.8bn (1.9%) Market/Cost: 101%</p> <ul style="list-style-type: none"> ▪ 99% inv. grade, 90% AAA ▪ e.g. Automobile and Credit Card ABS
<p>UK MBS/ABS: USD 1.5bn (0.7%) Market/Cost: 98%</p> <ul style="list-style-type: none"> ▪ 97% inv. grade; 47% AAA ▪ Commercial MBS of USD 0.3bn (5% AAA) ▪ "Whole Loan" Residential MBS USD 1.1bn (58% AAA)

¹ US ABS in addition to the US MBS mentioned above.

Group Investments – US MBS are of high credit quality



Group Investments - USD 202bn (100%)
As of June 30, 2013



US MBS: USD 13.9bn (6.9%)
Market/Cost: 101%

- 98% inv. grade
- 22% AAA

of which:

US "Agency" MBS: USD 9.3bn (4.6%)
Market/Cost: 100%

- 100% AA+
- USD 2.7bn backed by GNMA
- USD 6.5bn backed by FNMA and FHLMC

US Commercial MBS: USD 4.3bn (2.1%)
Market/Cost: 102%

- 98% inv. grade
- 71% AAA

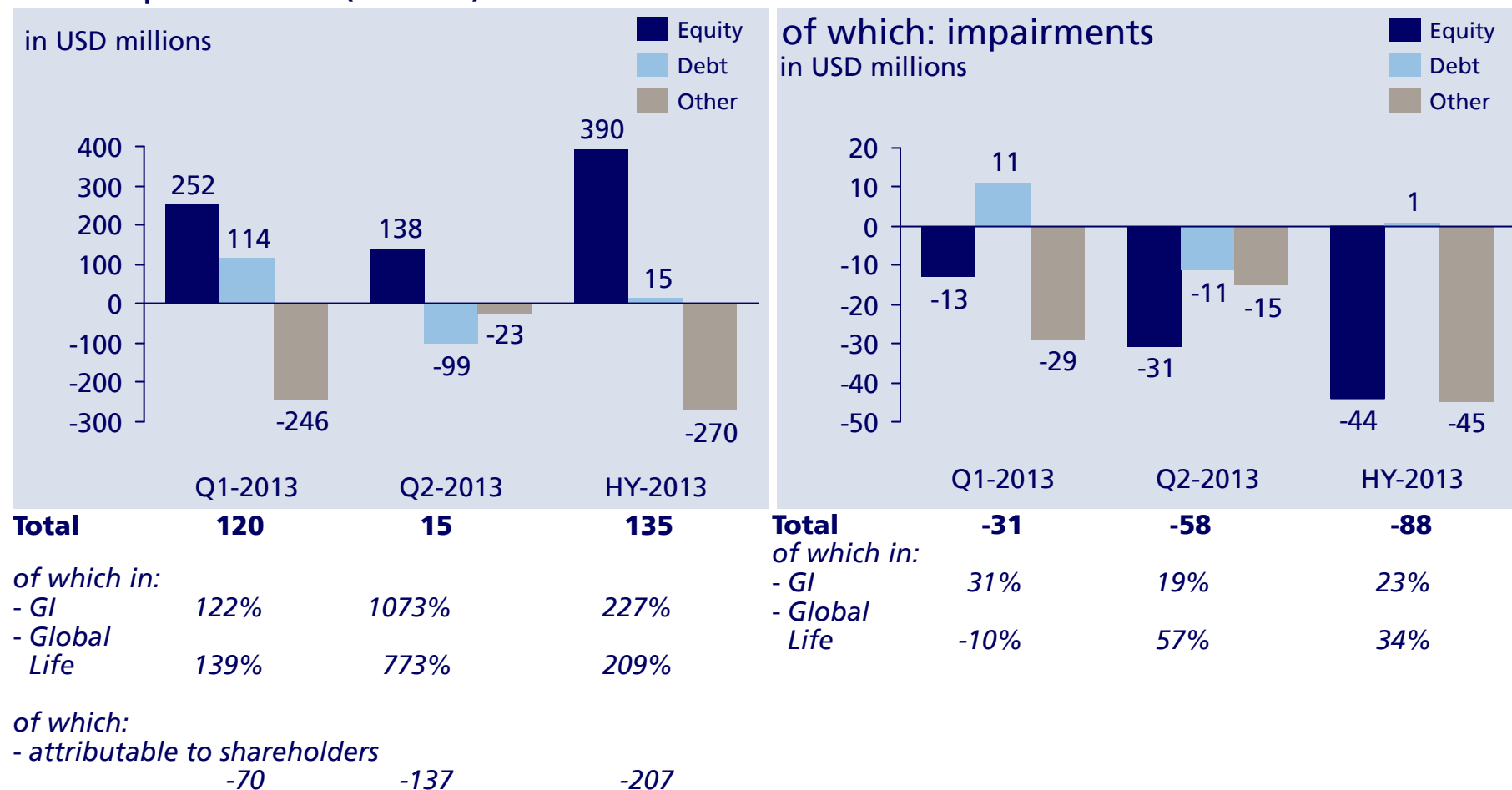
US "Whole Loan" Residential MBS: USD 0.4bn (0.2%)
Market/Cost: 110%

- 42% inv. grade
- 2% AAA

Group Investments – net capital gains / losses



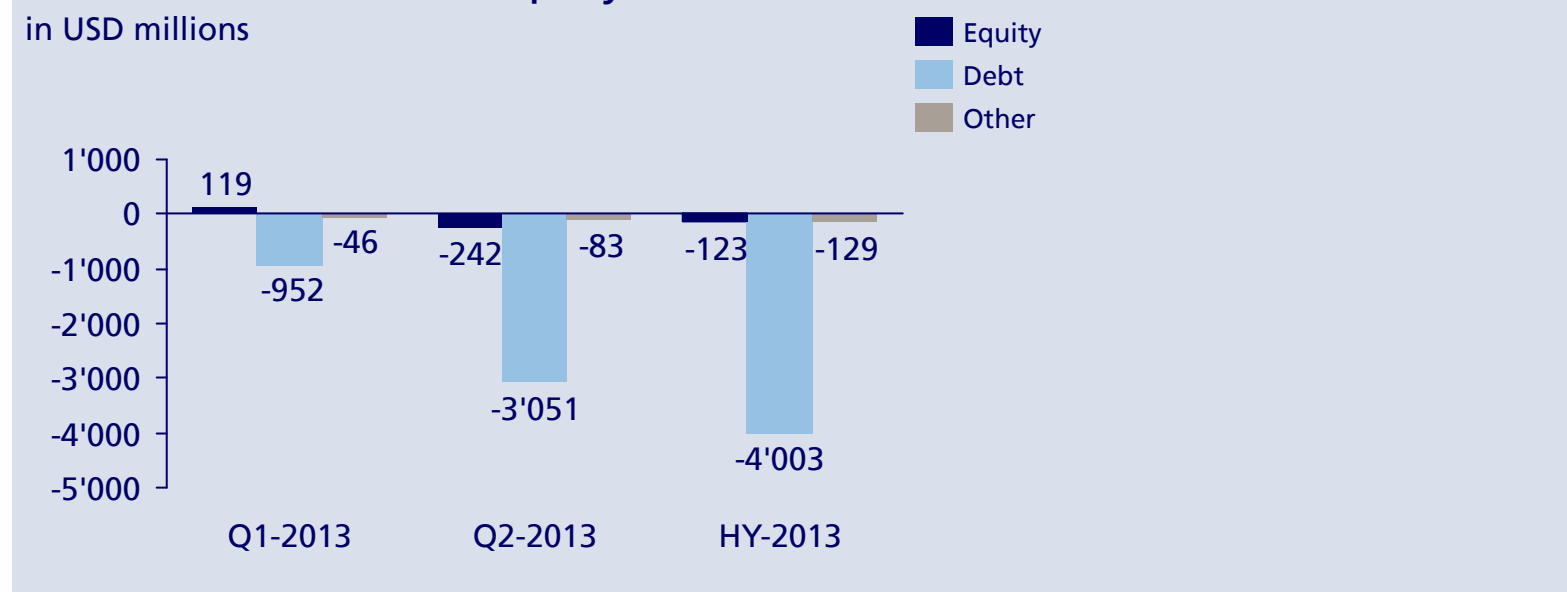
Net capital losses/gains on investments and impairments (in P&L)



Group investments – movements in net unrealized gains / losses



Change in net unrealized gains / losses on investments incl. in shareholders' equity¹



Total¹ **-879** **-3'376** **-4'255**

of which in:

- GI	9%	38%	32%
- Global Life	70%	50%	54%

of which:

- attributable to shareholders ²	-375	-1'834	-2'209
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¹ Before attribution to policyholders and other

² After attribution to policyholders and other