

Results for the nine months to September 30, 2013

Analysts and Media Presentation

November 14, 2013

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Q3 2013 Results Key Messages



- Solid operating profit in all core segments
- Growth in General Insurance and Global Life target markets
- Farmers Management Services revenues modestly lower but improved Farmers Re result
- Solvency capital further strengthened in first half 2013

Update on strategy and targets on 5 December

Financial highlights



in USD millions

for the nine months to September 30

	2013	2012 ¹	Change
Business operating profit (BOP)	3,567	3,510	2%
Net income attributable to shareholders	2,954	2,898	2%
General Insurance combined ratio	95.3%	96.3%	1.0pts
Global Life new business value ²	935	635 ²	47%
Farmers Mgmt Services managed GEP margin ³	7.3%	7.3%	0.0pts
Shareholders' equity ⁴	32,062	34,505	-7%
Return on common shareholders' equity (ROE)	11.8%	11.8%	0.0pts
Business operating profit (after tax) ROE	10.8%	11.0%	-0.2pts

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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 interests. 2012 does not include any contribution from the 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 September 30, 2013 and December 31, 2012 respectively

Business operating profit by segment



in USD millions

	Q3-13	Q3-12 ¹	Change	9m-13	9m-12 ¹	Change
General Insurance	755	449	68%	2,124	2,085	2%
Global Life	318	308	4%	978	966	1%
Farmers (incl. Farmers Re)	412	394	4%	1,108	991	12%
Other Operating Businesses	-230	-178	-29%	-683	-650	-5%
Total BOP Operating business segments	1,255	973	29%	3,526	3,392	4%
Non-Core Businesses	24	25	-3%	41	118	-66%
Total BOP	1,279	998	28%	3,567	3,510	2%
Net income attributable to shareholders	1,103	672	64%	2,954	2,898	2%

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

	Q3-13	Q3-12	Change	9m-13	9m-12	Change
GWP and policy fees	8,412	8,156	3%	28,182	27,309	3%
Rate change ¹	3.3%	3.8%	-0.5pts	3.6%	3.6%	0.0pts
Loss ratio	67.4%	70.3%	3.0pts	68.1%	68.5%	0.3pts
Expense ratio	27.3%	28.8%	1.4pts	27.1%	27.8%	0.7pts
Combined ratio	94.7%	99.1%	4.4pts	95.3%	96.3%	1.0pts
Business operating profit	755	449	68%	2,124	2,085	2%

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

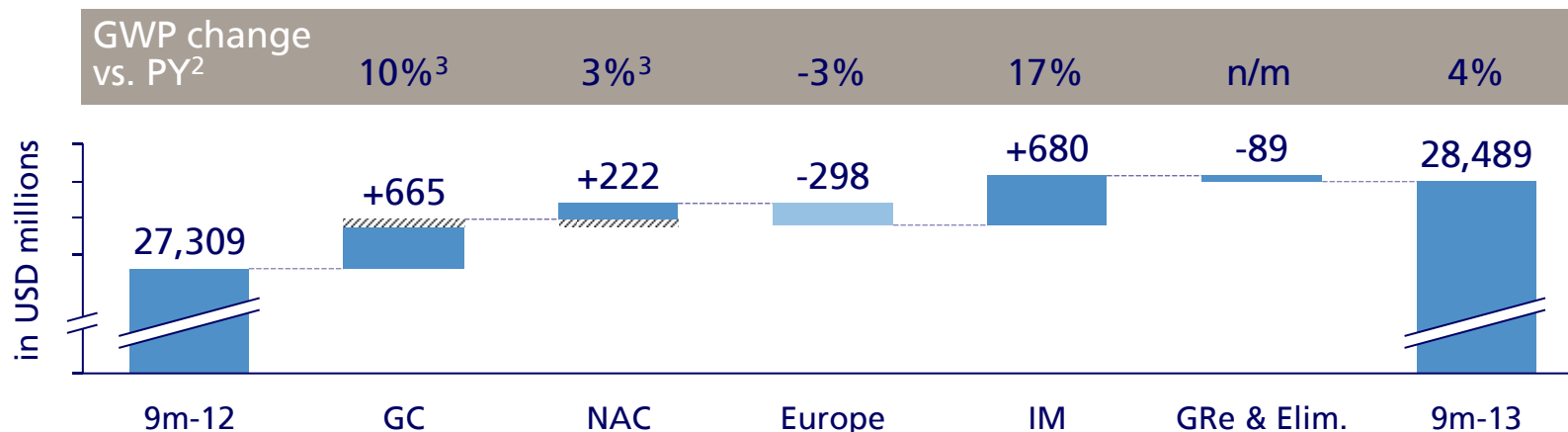
General Insurance – Rate Change Monitor¹ and GWP performance



Rate Change Monitor¹

	9m-13					Discrete Q3-13				
	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	3%	3%	3%
Commercial Lines	4%	5%	3%	3%	4%	4%	4%	3%	2%	3%

Gross Written Premiums, translated at constant FX rates

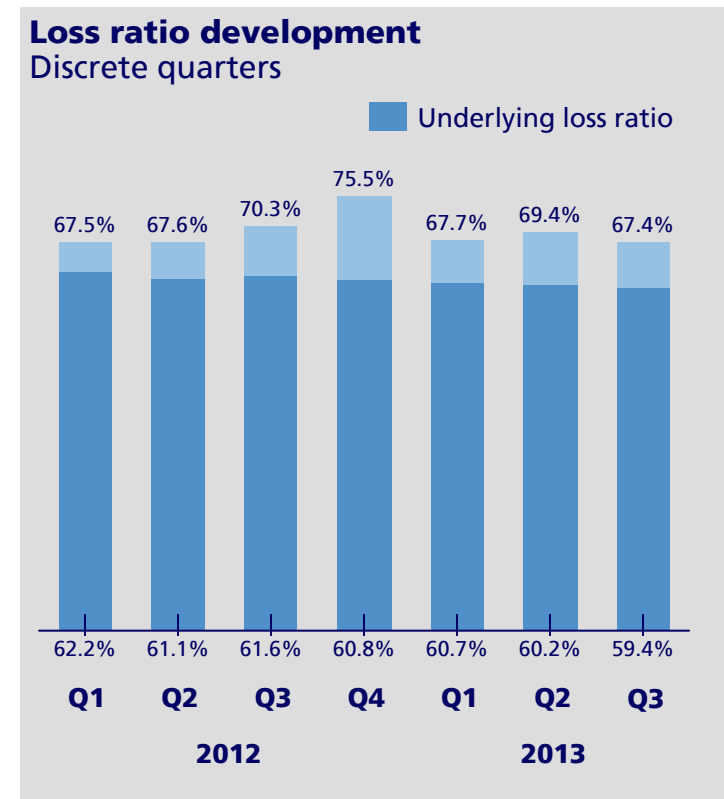
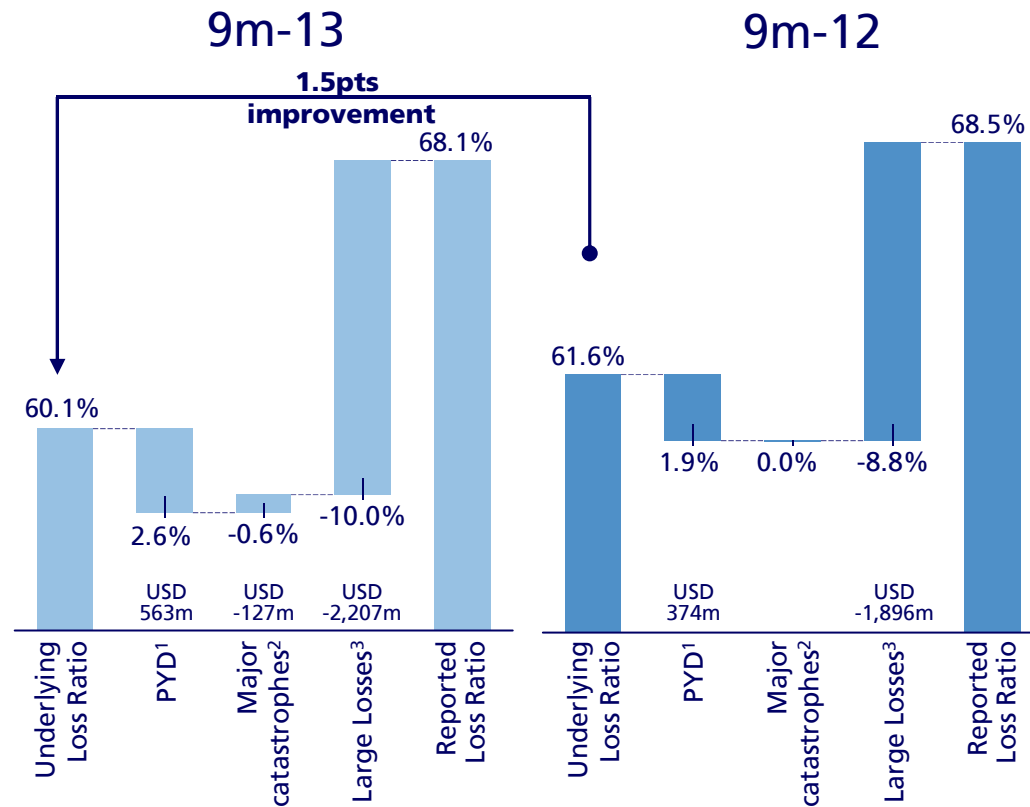


¹ The Zurich Rate Change Monitor expresses the GWP development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the periods shown for 2013 are compared with the same periods of 2012.

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 4% for NAC

General Insurance – comparison of loss ratio



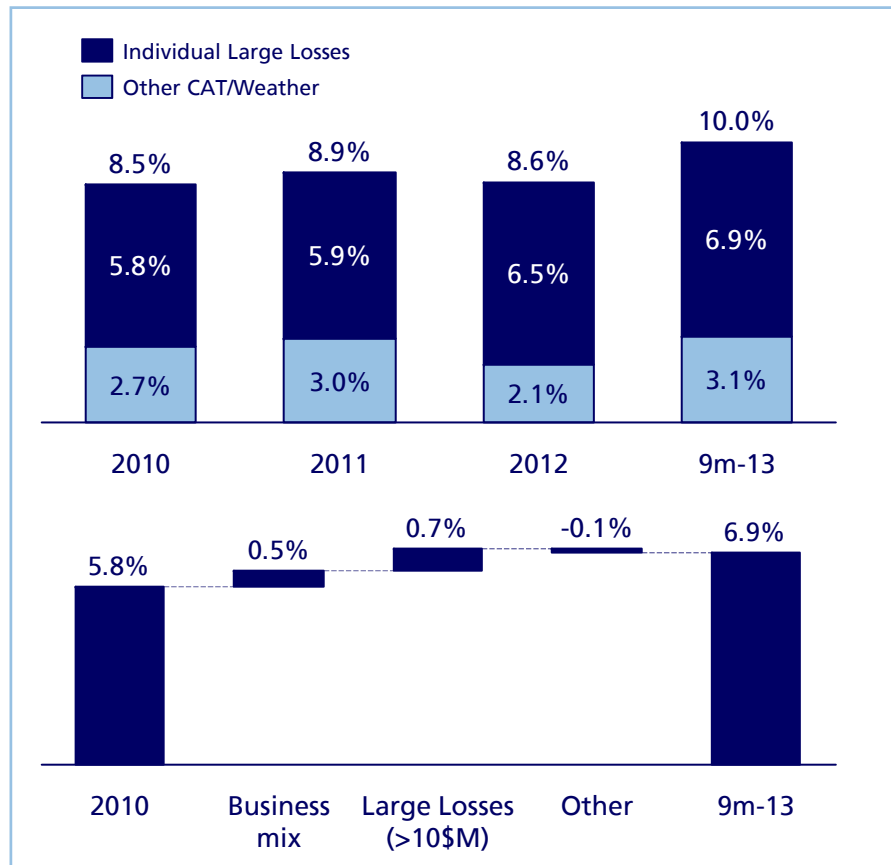
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¹ Prior year development ratio includes impact of PY premiums while the absolute figure reflects the booked PYD
² Major catastrophes (potential USD 100m or larger) 2013 relates to the floods in Europe in Q2
³ Large losses are defined individually by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

General Insurance – large losses



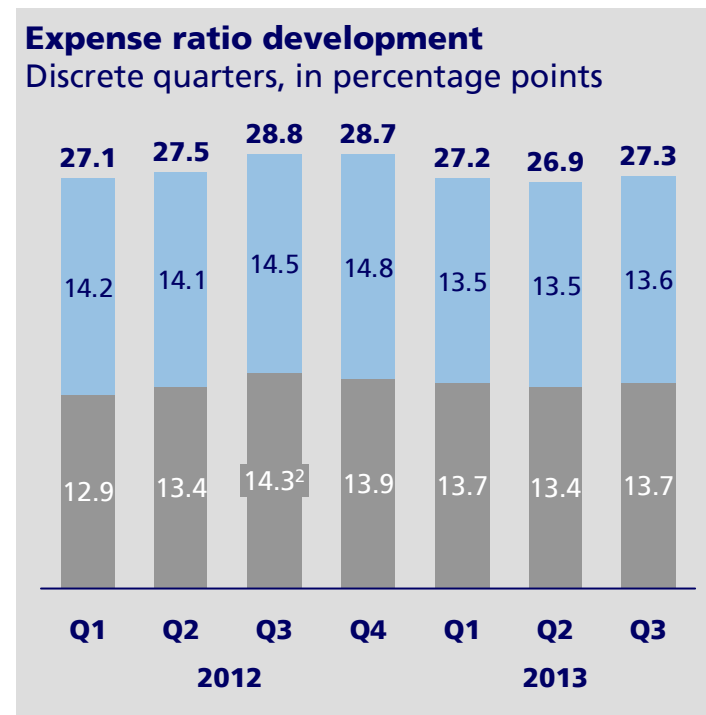
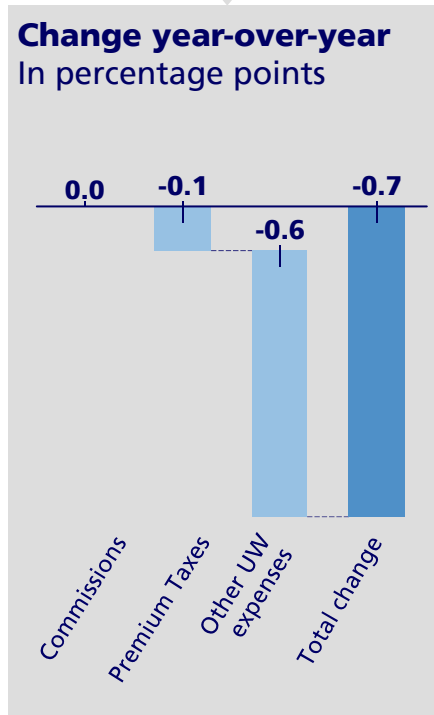
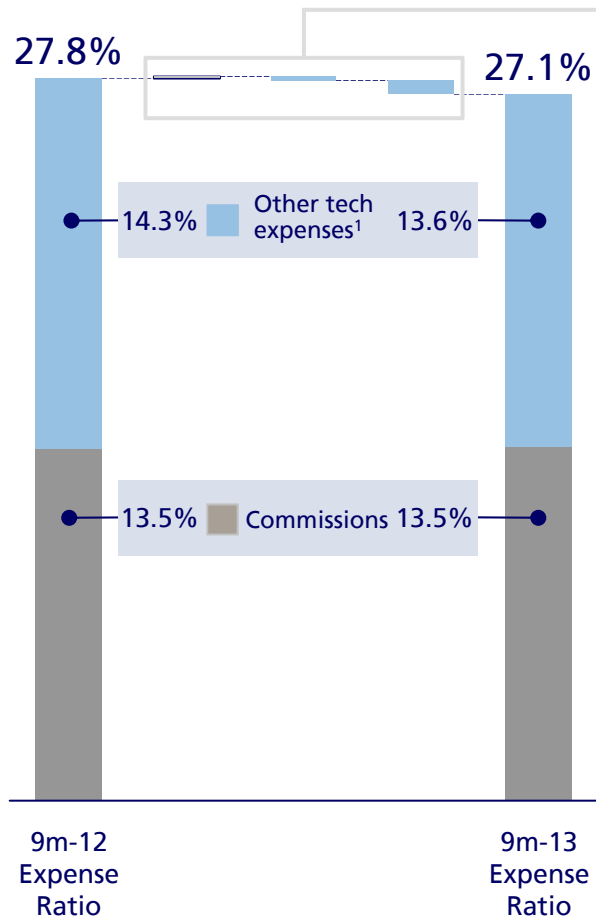
Reported Large Losses (in % of NEP)



- From 2010 to 2013 our large losses have increased the combined ratio by 1.1% points.
- Small catastrophes and weather losses have increased slightly but this is inline with global industry experience.
- Key driver of the increase in individual large losses is the change in business mix, mainly the increase of Global Corporate’s share of the overall book.
- Increase in large losses in 2012 and 2013 is driven by some significant individual large losses in Global Corporate, UK and Germany.

- Moderate increase in large losses reflects changes in business mix and some inherent volatility.
- We are on top of the development and continuously monitor our loss trends, review our underwriting appetite for industry and limits and update our pricing to reflect our desired return on allocated capital.

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

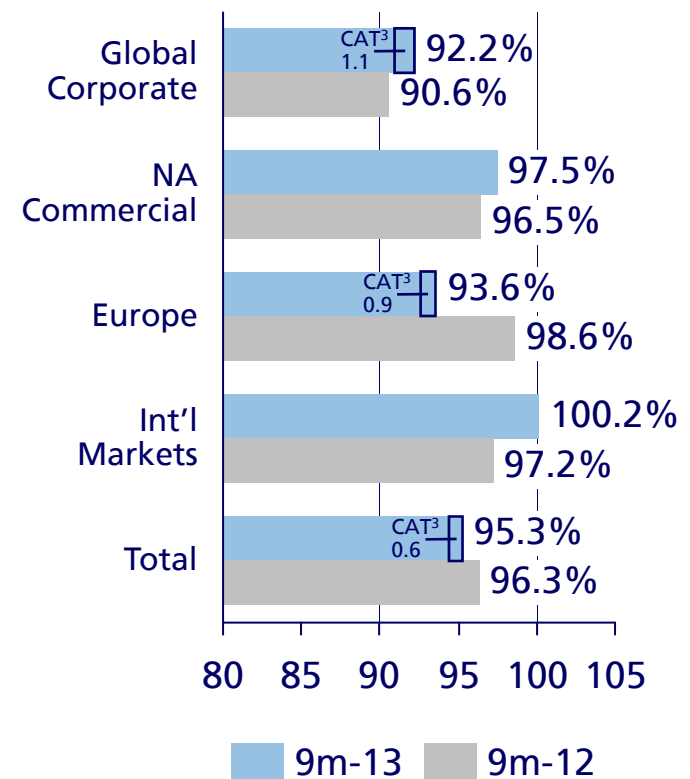
General Insurance – BOP and combined ratio by business



Business operating profit

in USD millions for the nine months to September 30	2013	2012	Change
Global Corporate	645	734	-12%
North America Commercial	565	721	-22%
Europe	798	445	79%
International Markets	121	140	-14%
GI Global Functions & GRe ¹	-6	46	nm
Total	2,124	2,085	2%²

Combined ratio (%)



¹ GI Global Functions incl. Group Reinsurance

² Equivalent to 2% 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

	Q3-13	Q3-12	Change	9m-13	9m-12	Change
GWP and policy fees (incl. insurance deposits)	6,549	6,422	2%	19,578	21,140	-7%
Net inflows to Assets under Mgmt.	-615	155	nm	-1,818	1,069	nm
Annual Premium Equivalent (APE)	1,148	1,180 ¹	-3%	3,230	2,973 ¹	9%
New business margin, after tax	25.0%	17.9% ¹	7.1pts	28.9%	21.4% ¹	7.6pts
New business value, after tax	287	211 ¹	36%	935	635 ¹	47%
Business operating profit	318	308	4%	978	966	1%

¹ New business amounts for the first nine months of 2012 do not include Zurich Santander and new operations in Asia (including ZIMB)

Global Life – Business operating profit: Profit by Source



in USD millions

for the nine months to September 30

	New Business		Business in Force		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-953	-1,050	1,126	1,111	172	61
Net Risk margin			592	566	592	566
Net Investment margin			428	518	428	518
Other profit margins ¹			-17	-113	-17	-113
BOP before deferrals	-953	-1,050	2,128	2,082	1,175	1,032
Impact of acquisition deferrals	772	884	-616	-711	156	172
BOP before interest, depreciation and amortization	-181	-166	1,512	1,371	1,331	1,205
Interest, depreciation, amortization and non-controlling interests	0	0	-388	-277	-388	-277
BOP before special operating items	-181	-166	1,124	1,094	943	927
Special operating items	0	0	35	39	35	39
Business operating profit	-181	-166	1,159	1,132	978	966

¹ Includes USD 288m gross contribution in 2013, before non-controlling interests, to BOP from Zurich Santander.

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

Following a change in the mix of margins in Germany, policyholder impacts which relate to more than one margin have been reclassified from the net investment margin into other profit margins. Figures for the same period of 2012 have been restated for comparative purposes.

Farmers – key performance indicators



in USD millions

	Q3-13	Q3-12	Change	9m-13	9m-12	Change
Farmers Management Services						
Management fees and other related revenues	705	714	-1%	2,113	2,134	-1%
Managed gross earned premium margin ¹	7.5%	7.2%	0.3pts	7.3%	7.3%	0.0pts
Business operating profit	363	352	3%	1,050	1,059	-1%
Farmers Re²						
Gross written premiums ³	1,060	1,171	-10%	3,094	3,382	-9%
Combined ratio	98.5%	99.3%	0.8pts	101.4%	105.2%	3.8pts
CAT impact ⁴	3.7%	1.4%	-2.3pts	6.9%	6.7%	-0.2pts
Business operating profit	49	42	15%	58	-68	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	Q3-13	Q3-12	Change	9m-13	9m-12	Change
Gross written premiums	4,799	4,930	-3%	14,276	14,476	-1%
Net underwriting result ²	30	-113	nm	-361	-731	50.6%
Expense ratio ²	33.3%	32.1%	-1.2pts	32.9%	32.9%	0.0pts
Loss ratio ²	65.4%	69.1%	3.7pts	69.4%	73.6%	4.2pts
Combined ratio ²	98.6%	101.2% ³	2.6pts	102.2%	106.5% ³	4.3pts
CAT impact	3.7%	1.5%	-2.2pts	7.3%	7.1%	-0.2pts
Surplus ratio ⁴	39.9%	38.6% ⁵	1.3pts	39.9%	38.6% ⁵	1.3pts

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 Excluding Fogel settlement.

⁴ Includes surplus of Farmers Reinsurance Company as prescribed by NAIC guidelines.

⁵ Surplus ratio was 38.4% at year-end 2012.

Investment performance of Group Investments



in USD millions

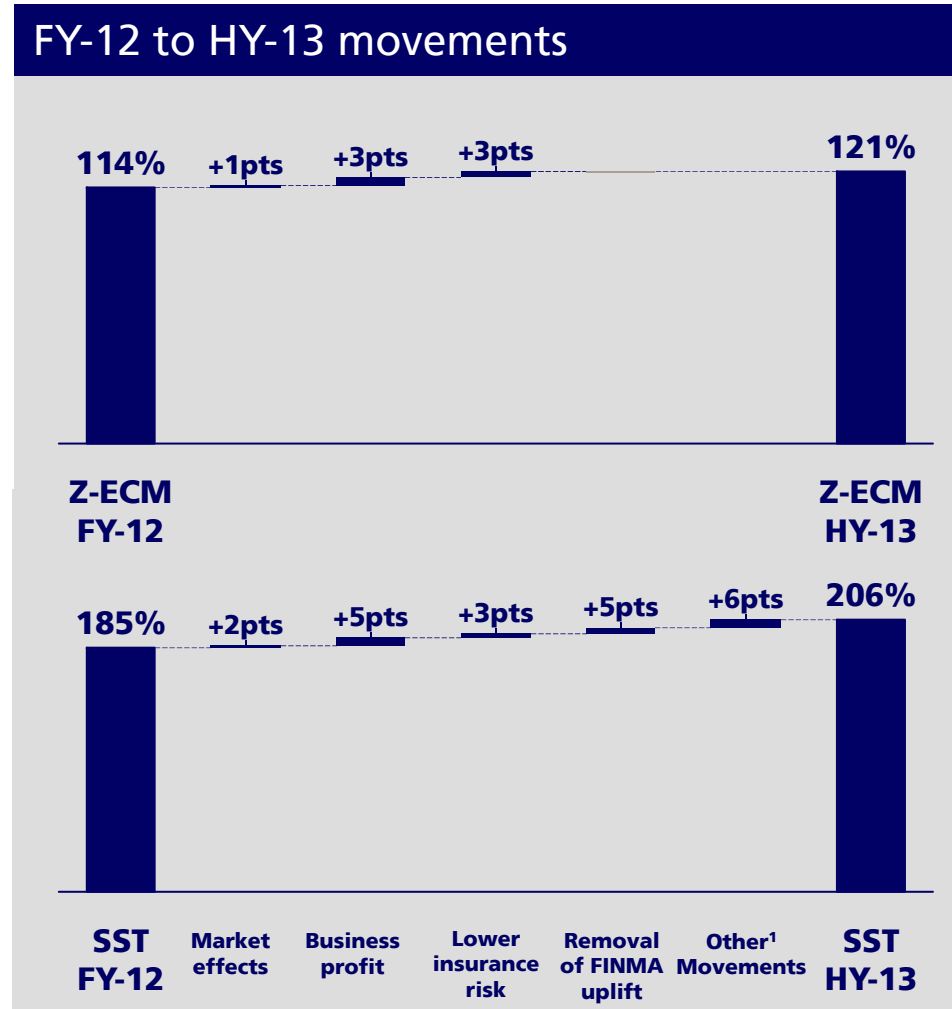
	Q3-13	Q3-12	Change	9m-13	9m-12	Change
Net investment income	1,471	1,677	-12%	4,659	5,153	-10%
Net capital gains/(losses) on investments and impairments ¹	470	330	42%	605	988	-39%
<i>of which attributable to shareholders</i>	331	154	115%	123	651	-81%
Net investment result	1,941	2,007	-3%	5,264	6,141	-14%
Net investment result in % ²	0.9%	1.0%	0.0pts	2.5%	3.0%	-0.5pts
Movements in net unrealized gains on investments included in total equity ³	136	2,428	nm	(4,119)	4,551	nm
Total return on Group investments ²	1.0%	2.2%	-1.2pts	0.5%	5.3%	-4.7pts
Total Group Investments	206,849	205,315	1%	206,849	205,315	1%

¹ Including impairments of USD 38m in Q3-13 (USD 55m in Q3-12) and USD 126m in 9m-13 (9m-12: USD 152m)

² As % of average investments of USD 204,359m in Q3-13 (USD 202,650m in Q3-12) and USD 208,216m in 9m-13 (USD 201,932m in 9m-12), not annualized

³ Before attribution to policyholders and other. Gross unrealized gains on investments amounted to USD 6.5bn at 30 September 2013

Capital model developments



Main drivers of movements are:

- Positive impact of USD strengthening against all main currencies and yields rise
- Positive impact from the economic profit made over the first half year of 2013
- Reduction of Nat Cat and P&R risk following exposure and reinsurance coverage updates
- Removal of the capital uplift imposed by FINMA as a result of model alignment to regulatory requirements

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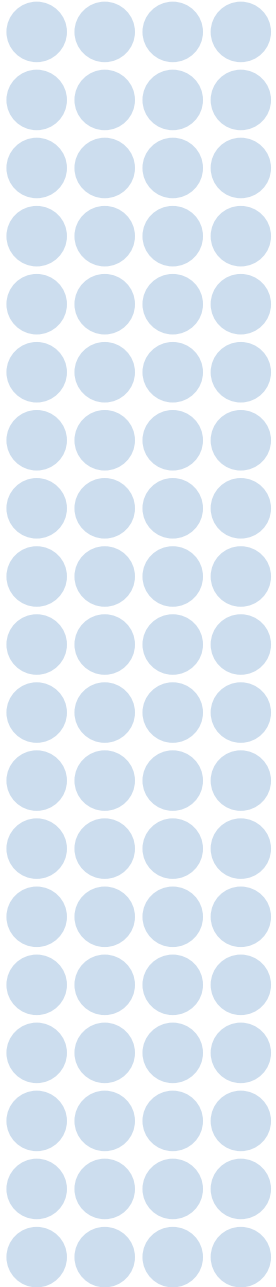
¹ includes subordinated debt issuance in March 2013

Q3 2013 Results Key Messages



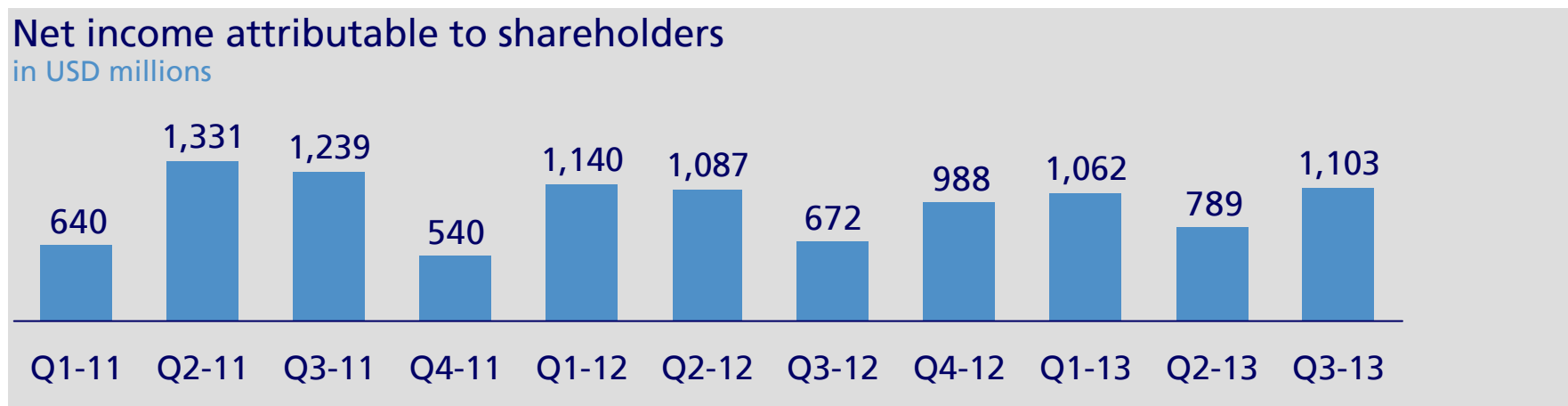
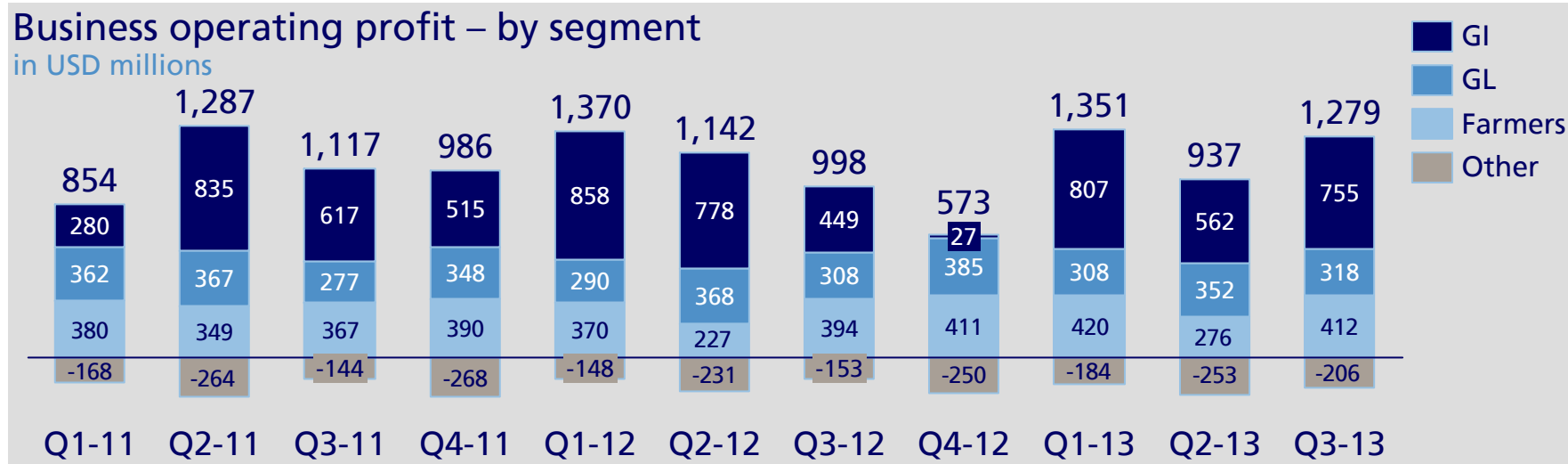
- Solid operating profit in all core segments
- Growth in General Insurance and Global Life target markets
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- Solvency capital further strengthened in first half 2013

Update on strategy and targets on 5 December



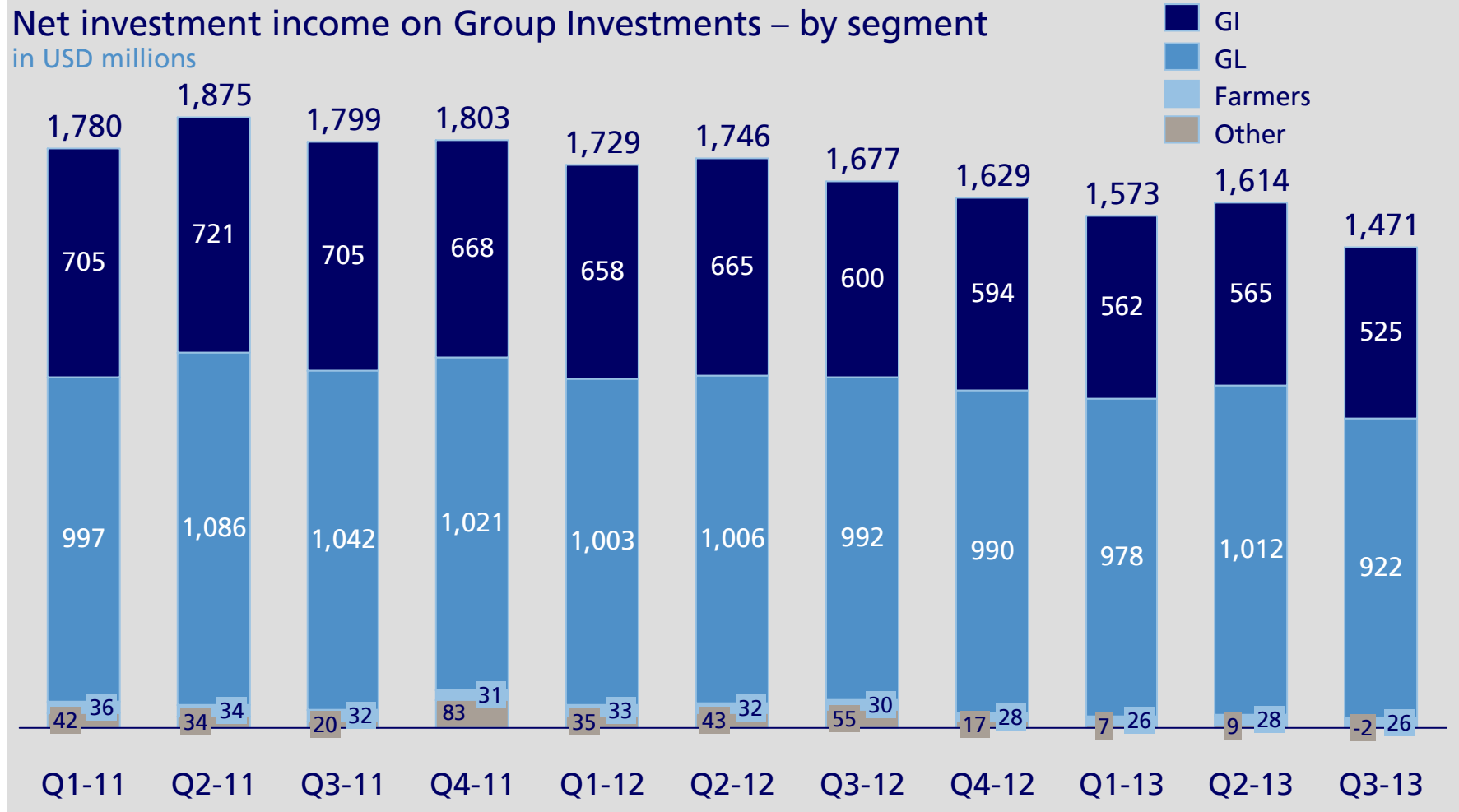
Appendix

Business operating profit and net income by quarter



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

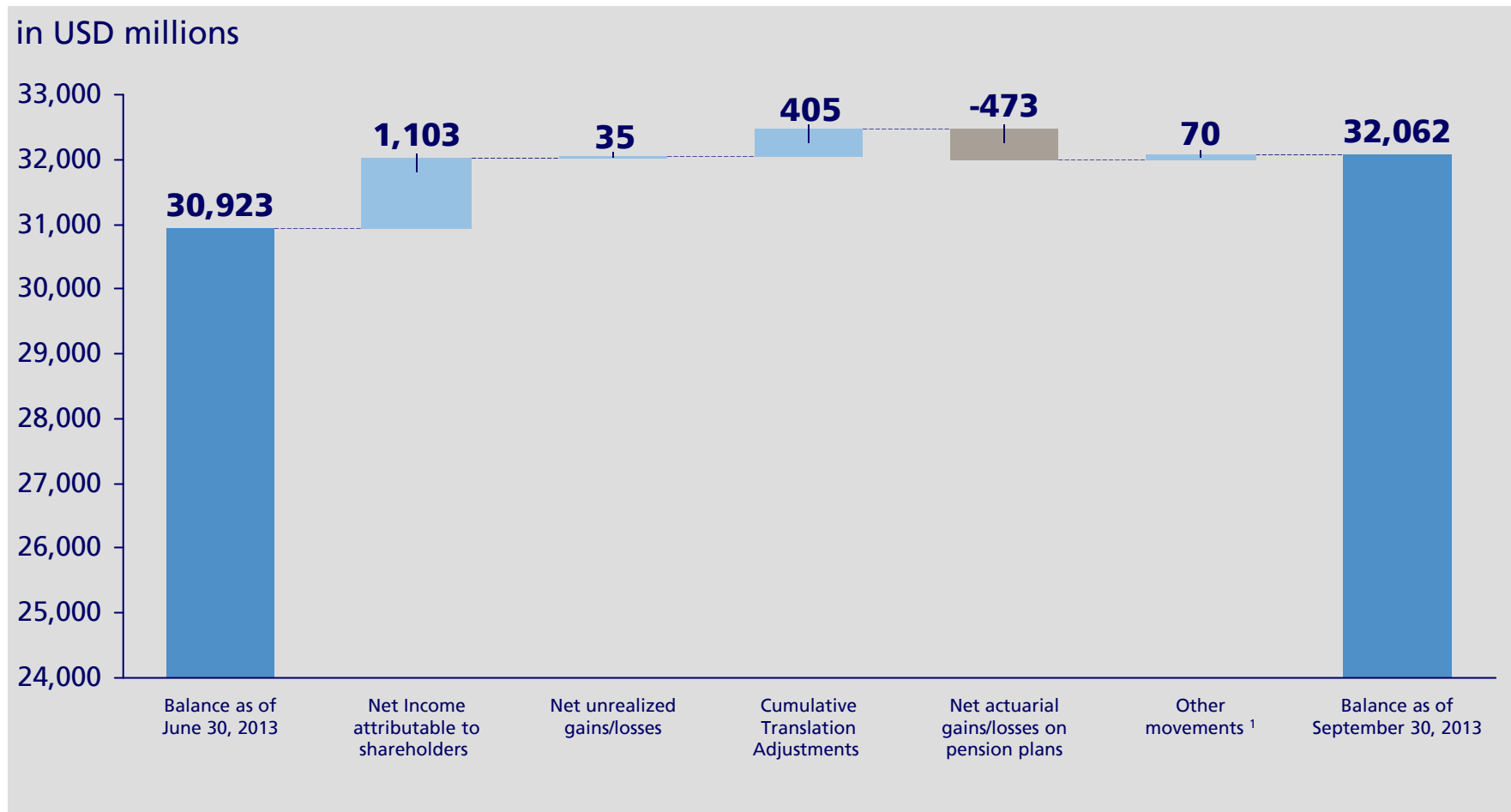
Net investment income on Group Investments by quarter



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

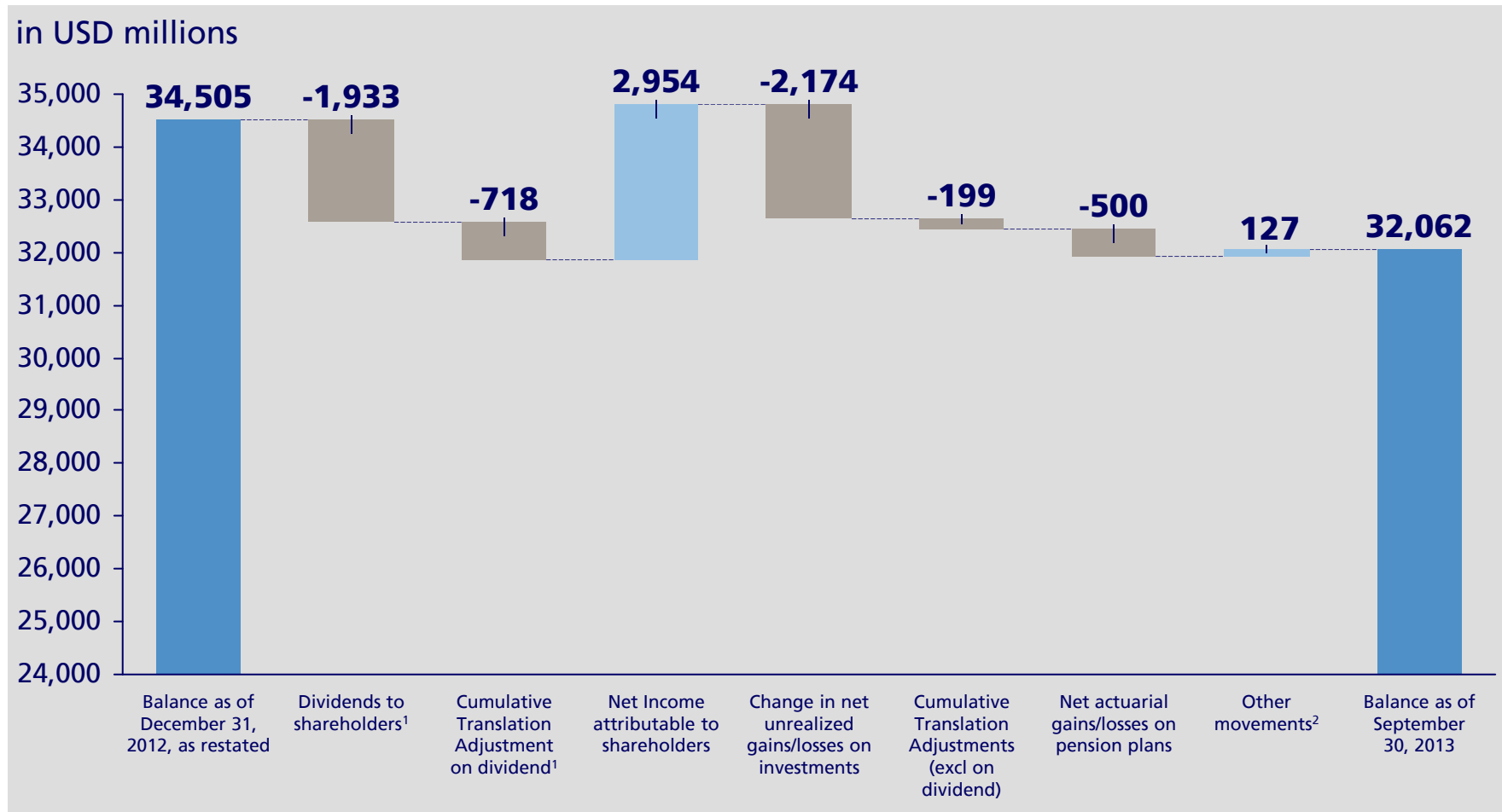
Development of shareholders' equity in Q3 2013



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¹ Includes issuance of share capital, share-based payment transactions and other.

Development of shareholders' equity in 9m 2013



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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 nine months to September 30

	2013	2012
General Insurance	16.5%	16.6%
<i>Global Corporate</i>	18.0%	20.9%
<i>North America Commercial</i>	13.6%	18.7%
<i>Europe</i>	21.4%	12.3%
<i>International Markets</i>	10.8%	13.5%
<i>GI Global Functions including Group Reinsurance</i>	-5.7%	8.4%
Global Life	11.4%	11.1%
Farmers	47.2%	43.8%
Other Operating Businesses	-42.2%	-95.0%
Non-Core Businesses	3.2%	10.9%
Total Group	14.3%	14.3%
Total Group BOP (after tax) ROE ²	10.8%	11.0%

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

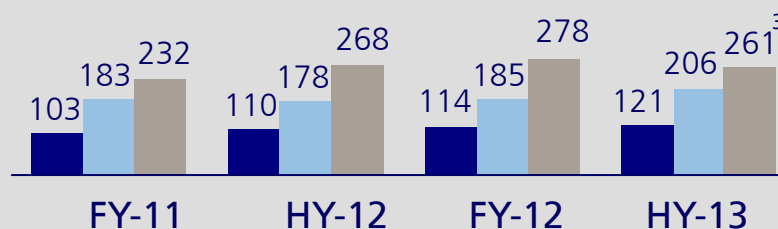
² Business operating profit (after tax) return on common shareholders' equity.

Solvency calculations



Solvency ratios

in %



Z-ECM model position

in USD billions

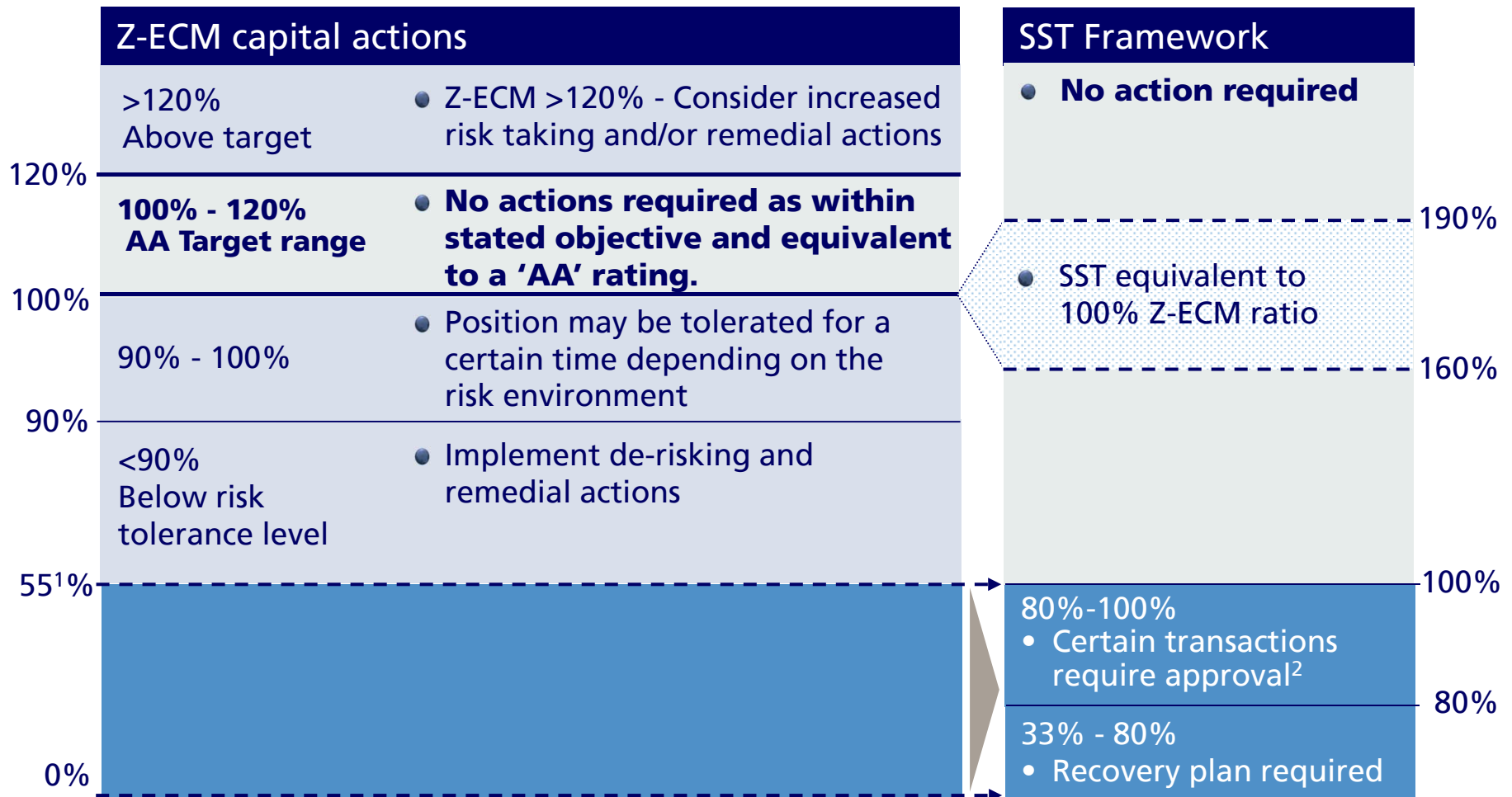
	HY-13	FY-12
Available Financial Resources (AFR)	43.8	44.0
Z-ECM AFR (after dividend accrual) ²	42.5	41.3
Z-ECM capital required	35.0	36.3
Coverage ratio	121%	114%

¹ Zurich Economic Capital Model

² The accrual for a future dividend, which is calculated as a proportional fraction of the 2013 dividend, does not represent an obligation to pay a particular amount.

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

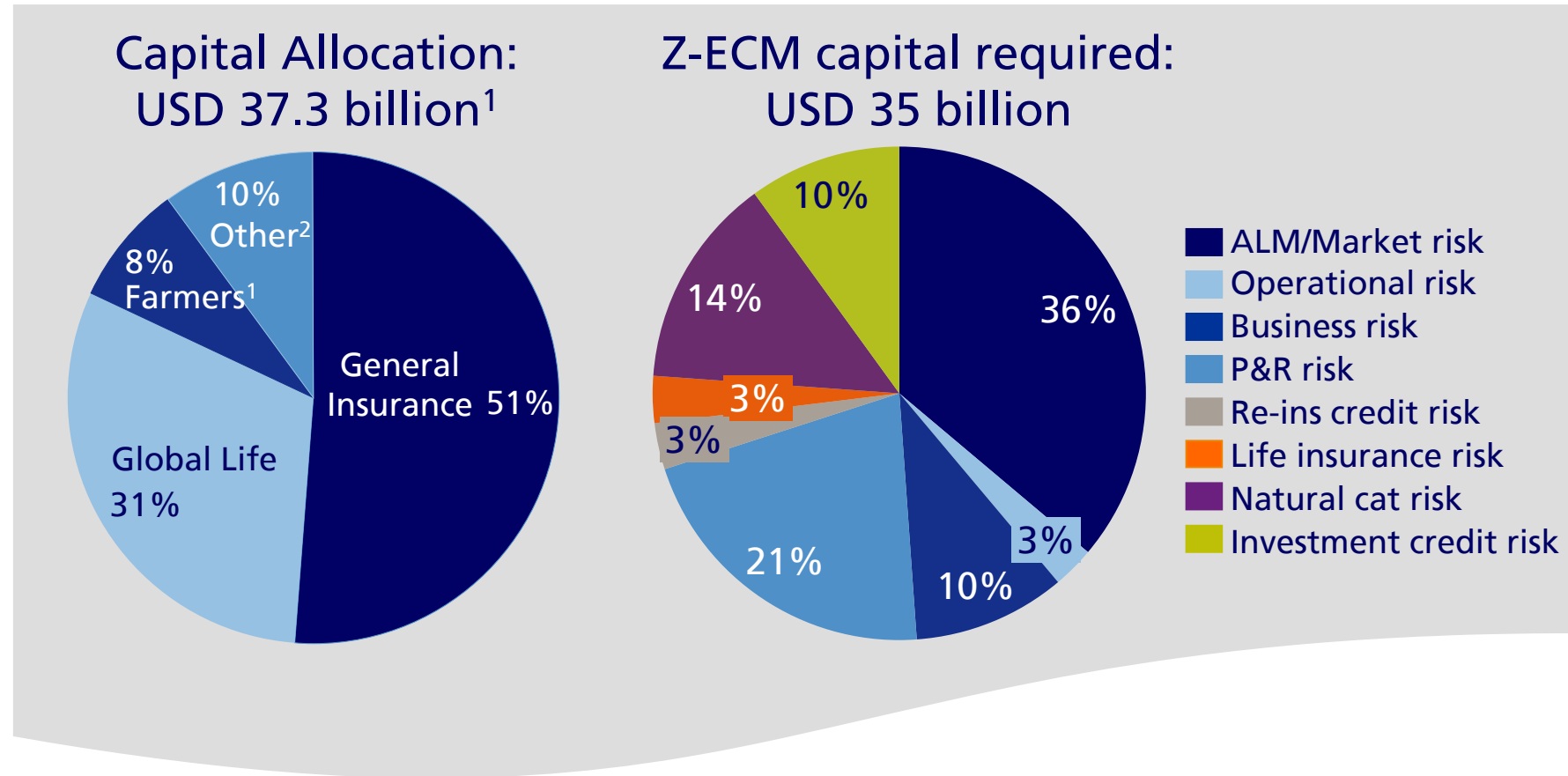
Capital management driven by Zurich Economic Capital Model (Z-ECM)



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.

Z-ECM capital required by segment and risk type as of HY 2013

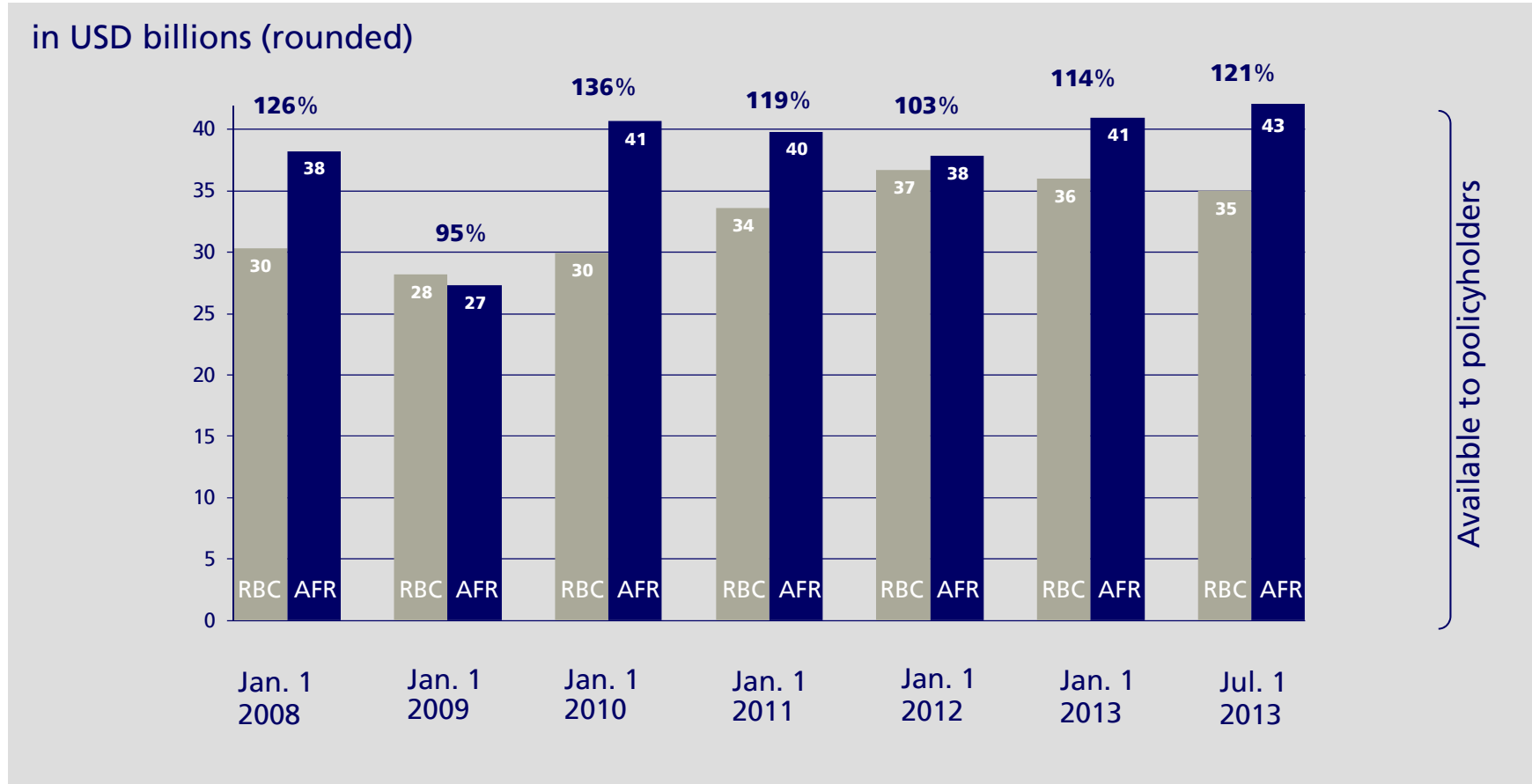


Z-ECM = Internal Economic Capital Model; ALM = Asset Liability Mismatch; P&R = Premium & Reserve; Re-ins = Reinsurance

¹ Total allocated capital = USD 35bn 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



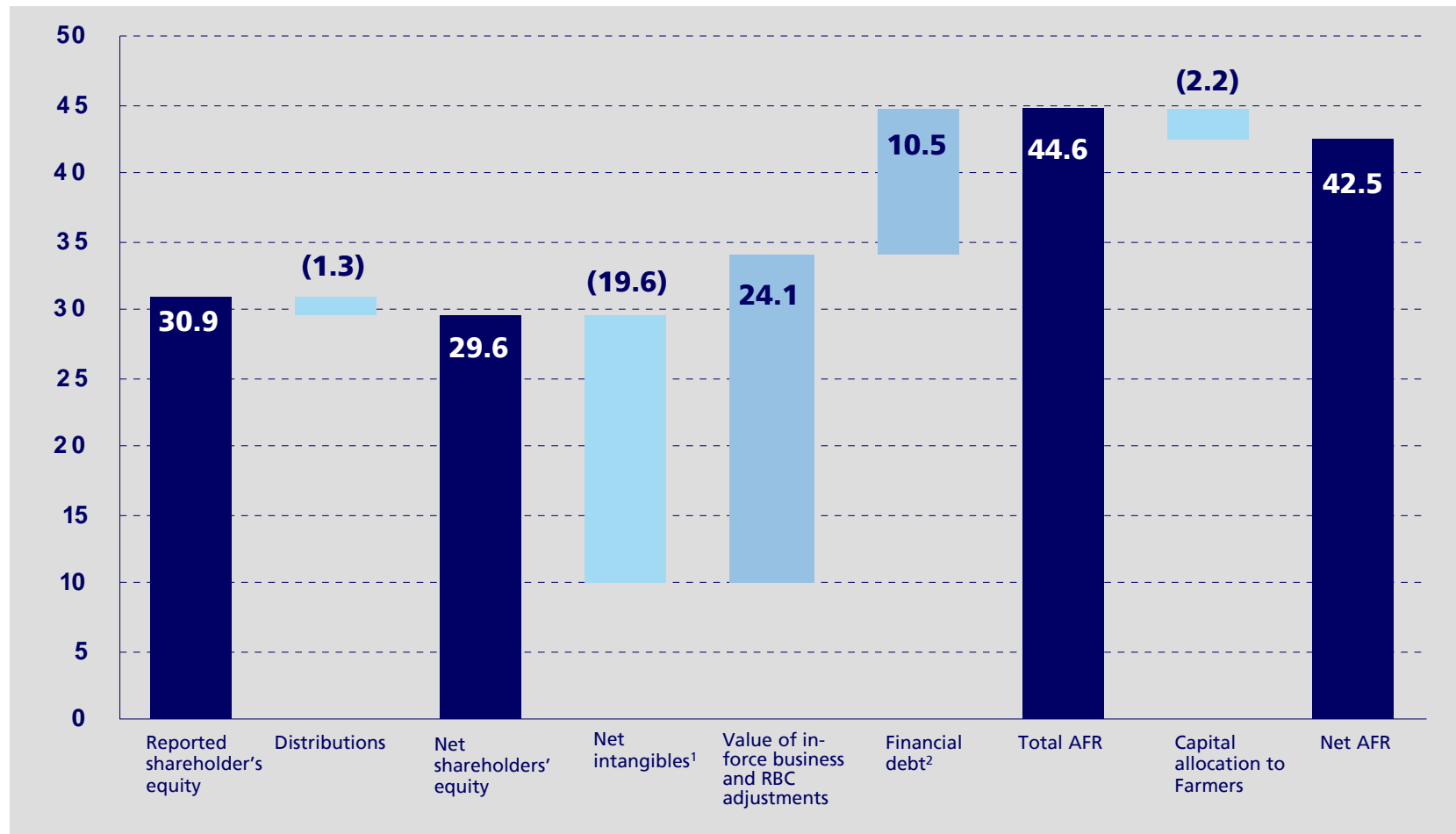
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¹ Economic financial strength is based on Available Financial Resources (AFR) at the beginning of the period and expected risks to be taken during the period (RBC)

Estimation of Available Financial Resources (AFR) as of HY 2013



in USD billions (rounded)



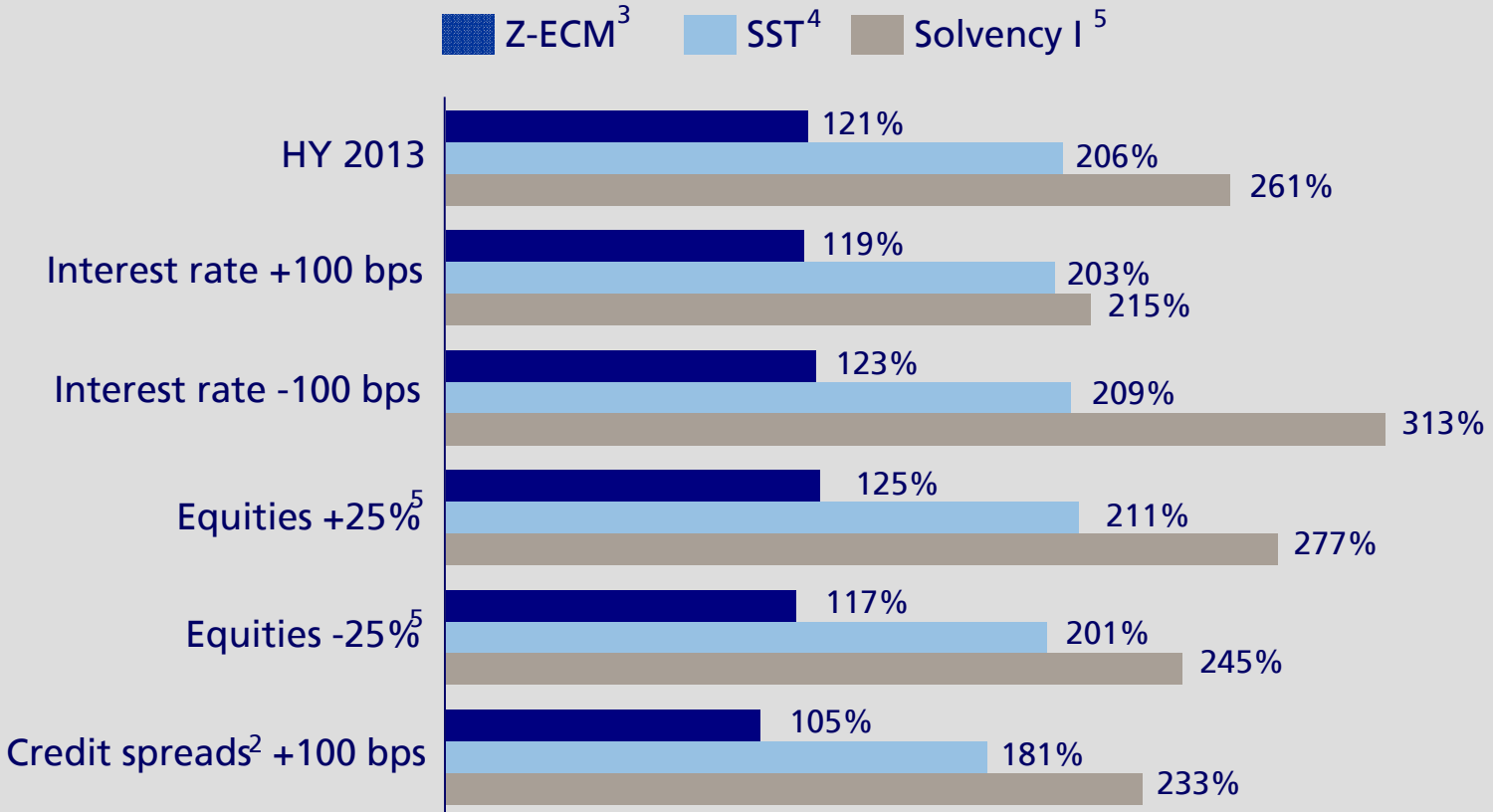
¹ Shareholders' net intangibles according to the consolidated Balance Sheet.

² All debt issues (senior and subordinated) excluding senior debt classified as operational or maturing within one year. In addition, the refinanced 5.75% EUR 500 million notes called on October 2nd 2013 were removed to reduce artificial volatility in the AFR position.

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

General Insurance - Gross written premiums and policy fees



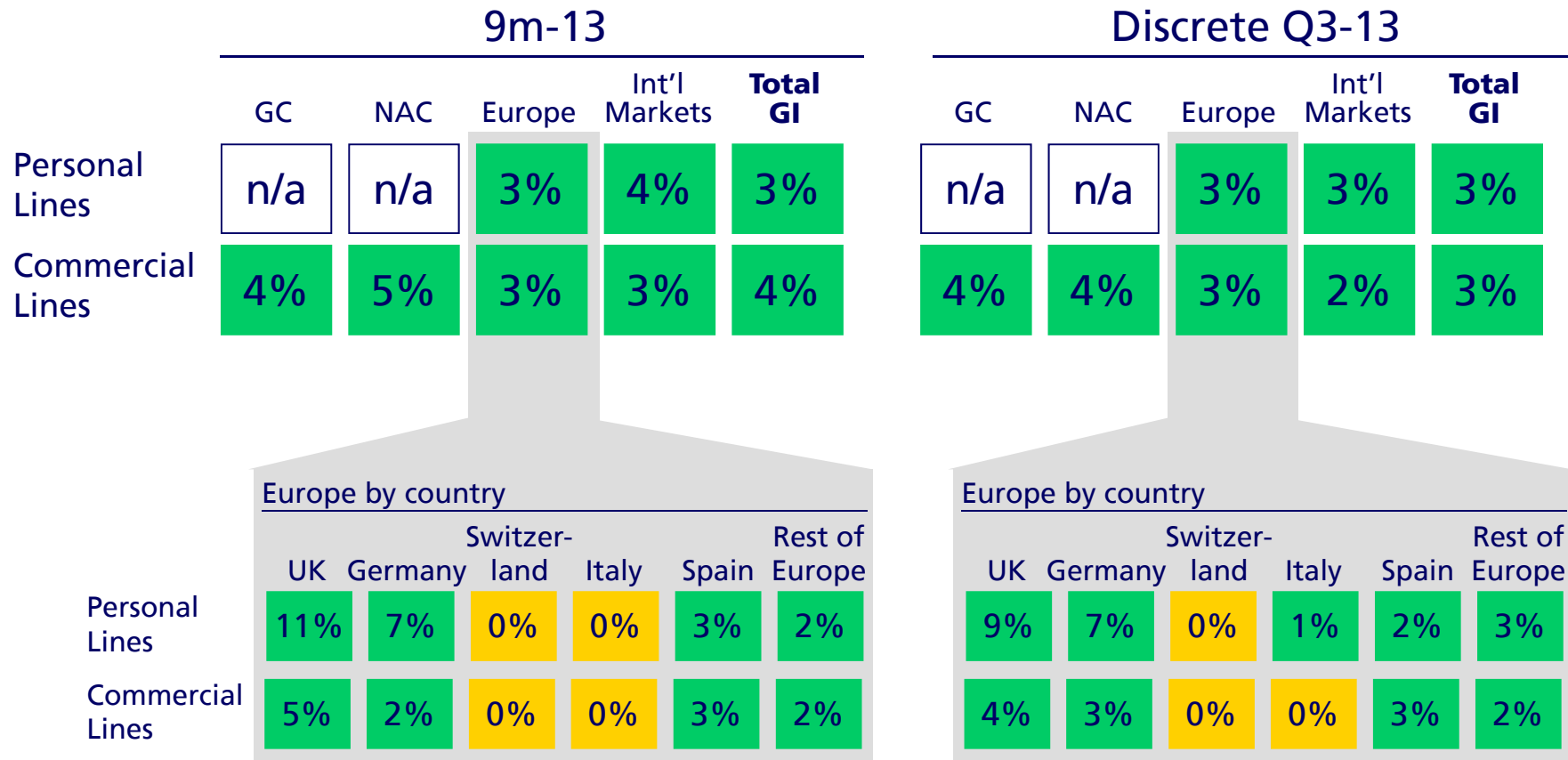
In USD millions for the nine months to September 30	2013	2012	Change	Change in LC ¹
Global Corporate	7,319	6,659	10%	10% ²
North America Commercial	7,775	7,560	3%	3% ²
Europe	9,225	9,424	-2%	-3%
International Markets	4,327	4,039	7%	17%
GI Global Functions incl. Group Reinsurance ³	303	258	18%	15%
Total	28,182	27,309	3%	4%

¹ Local currency

² Growth impacted by net business transfers from NAC to GC. Comparable growth is 8% for GC and 4% for NAC.

³ Excluding intra-segment eliminations

General Insurance – Rate Change Monitor¹ for European countries



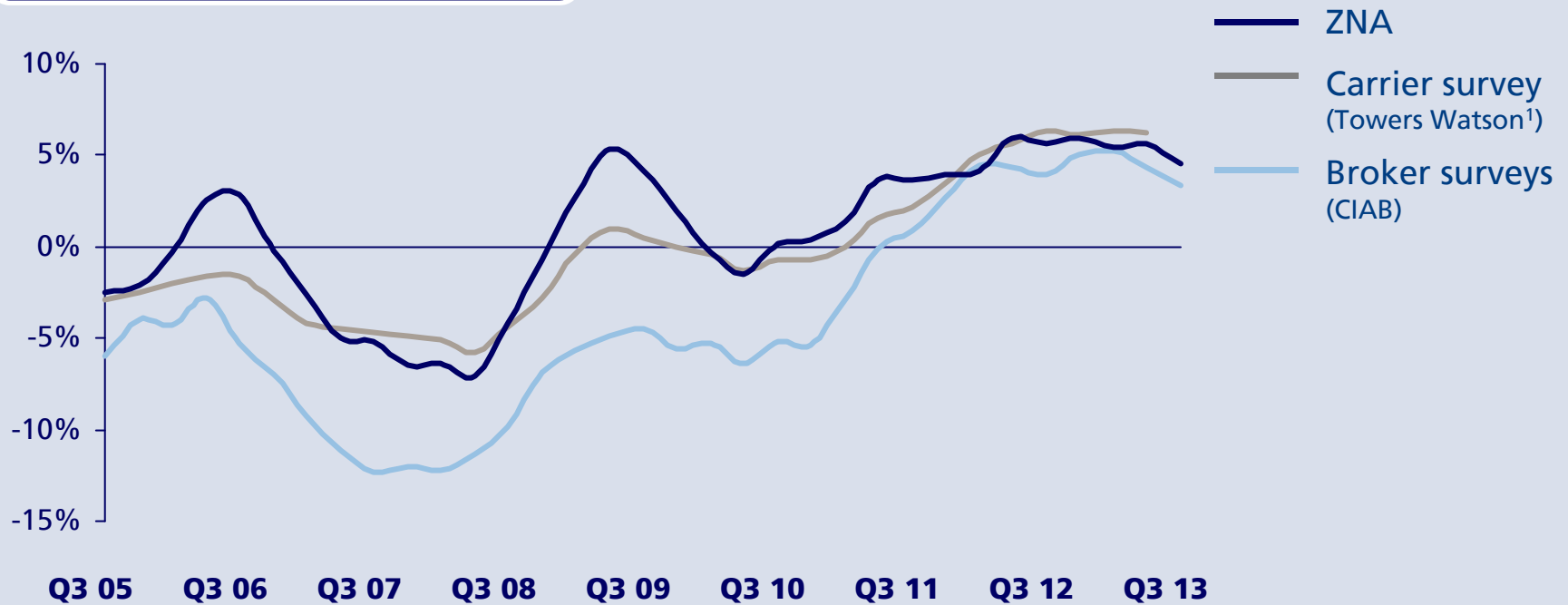
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¹ The Zurich Rate Change Monitor expresses the Gross Written Premium development due to premium rate change as a percentage of the renewed portfolio against a comparable prior period. In this slide, the shown periods 2013 are compared with the same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

Zurich NA rate change vs. industry



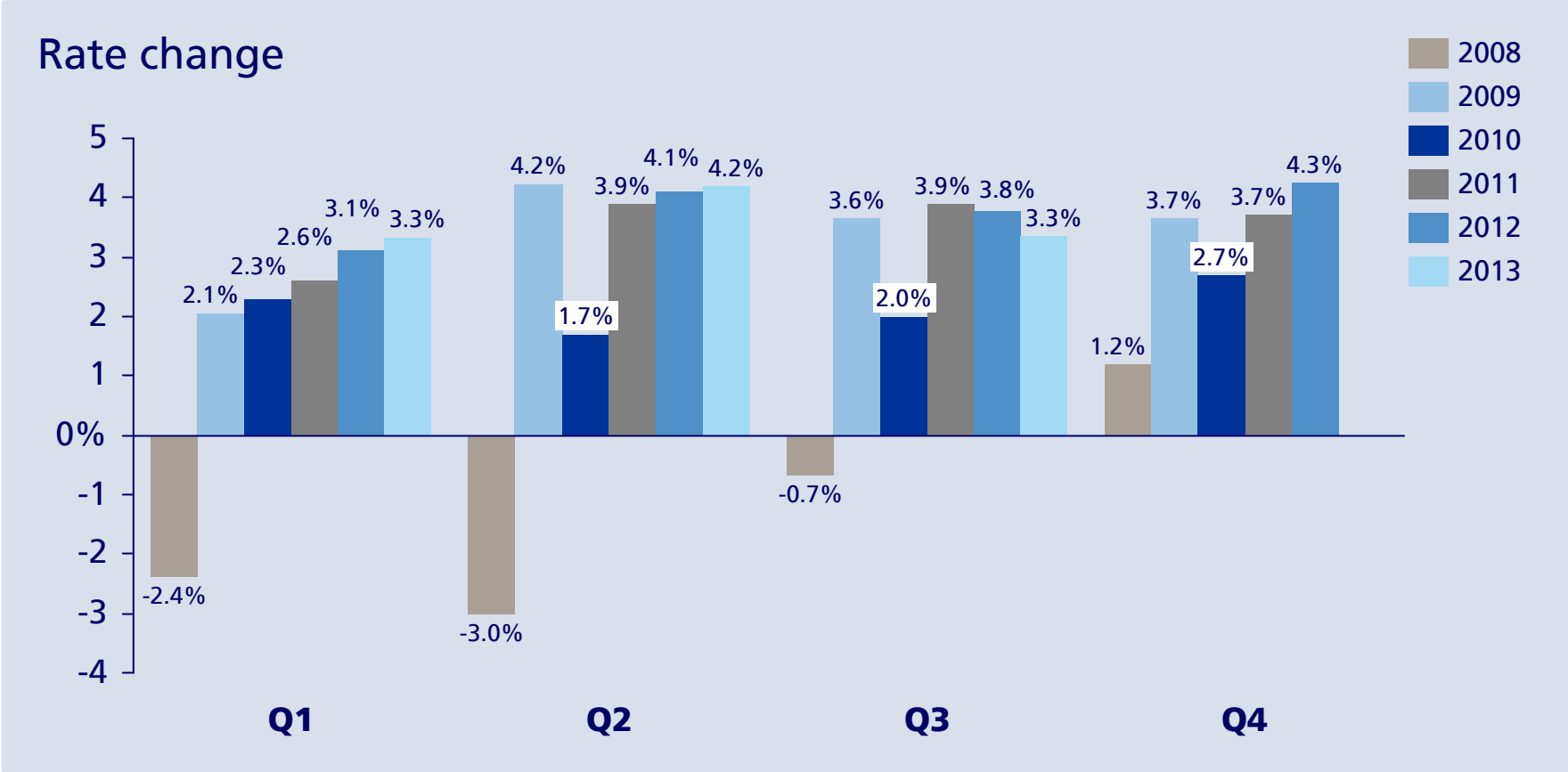
Rate change



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¹ Towers Watson – carrier survey estimated at ZNA mix of business
 Note: Q3-05 to Q4-08 policy year, from Q1-09 onwards calendar year

General Insurance – written rate change Q1-08 through Q3-13



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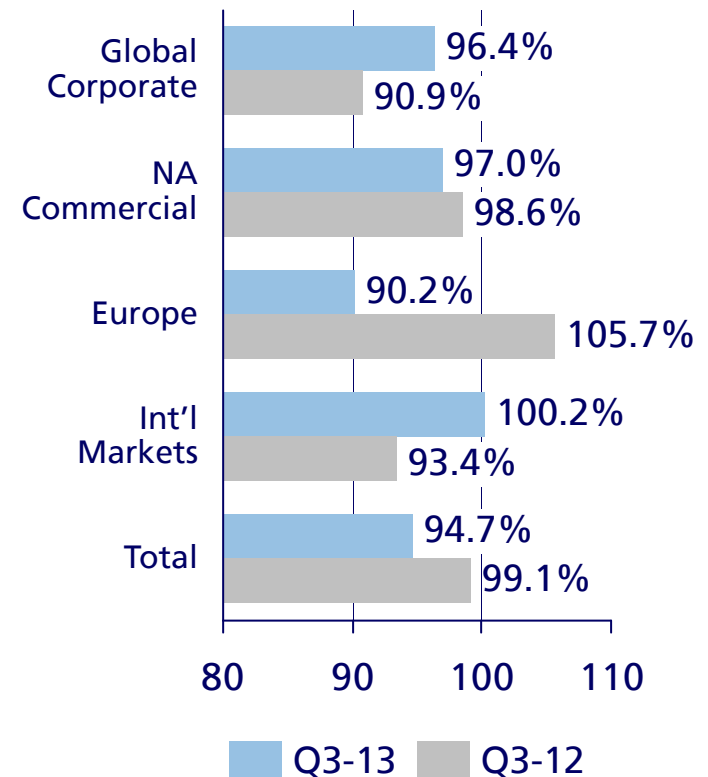
General Insurance – BOP and Combined ratio by business



Business operating profit

in USD millions for the three months to September 30	2013	2012	Change
Global Corporate	166	235	-30%
North America Commercial	200	203	-2%
Europe	369	-75	nm
International Markets	20	78	-74%
GI Global Functions & GRe ¹	-1	7	nm
Total	755	449	68%²

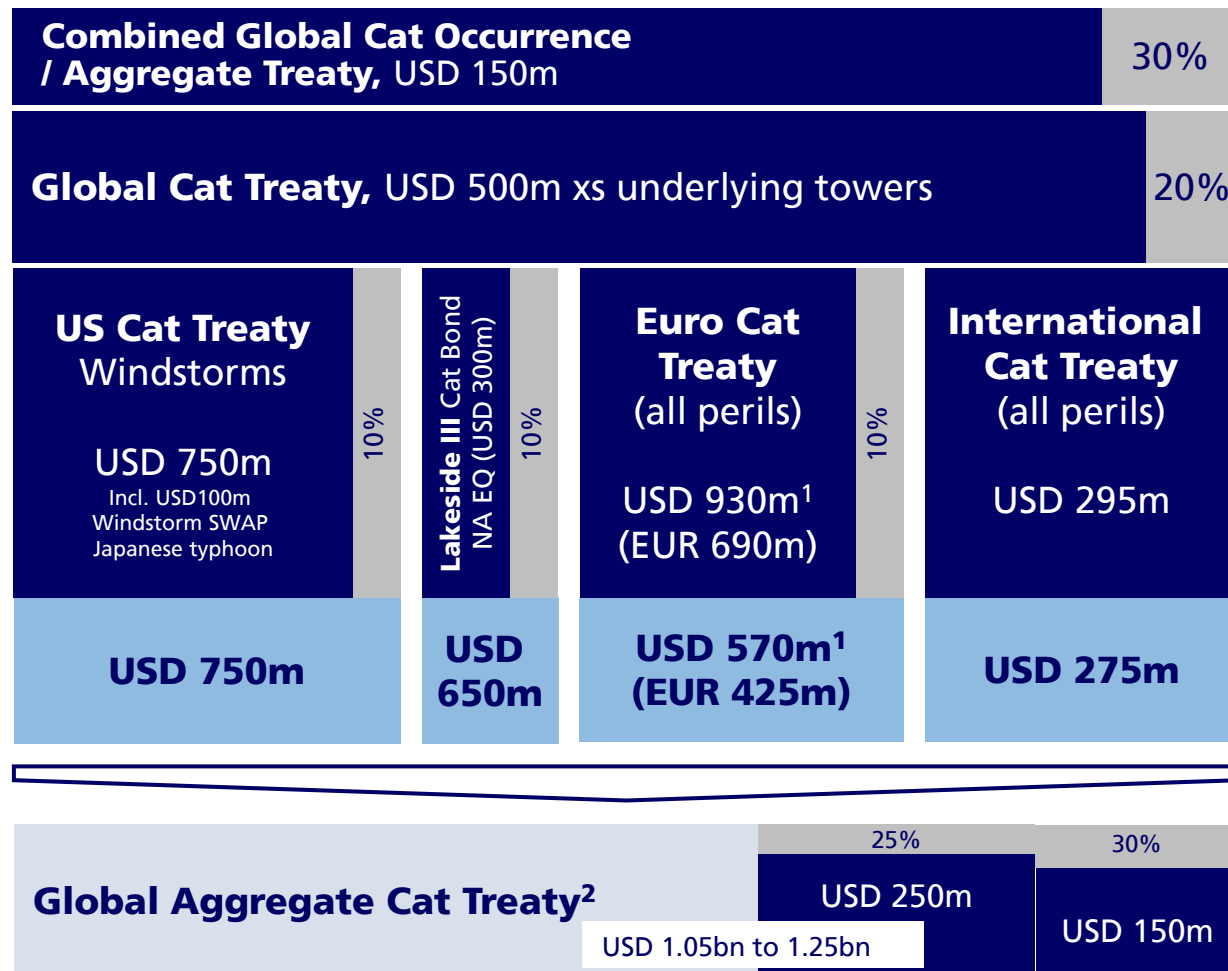
Combined ratio (%)



¹ GI Global Functions incl. Group Reinsurance

² Equivalent to 67% in local currency

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 EUR/USD used: 1.345, original cover in EUR and GBP

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	-17,379	-16,849
Net losses and LAE incurred	17,157	17,194
- <i>Current year</i>	17,731	17,568
- <i>Prior years¹</i>	-574	-373
Foreign currency translation effects & other	-110	1,461
Net reserves for losses and LAE, as of September 30	57,054	57,147

¹ Of which within General Insurance: USD -563m and USD -374m for 2013 and 2012 respectively.

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



in USD millions

for the nine months to September 30

	North America		Latin America		Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	55	39	-19	-17	220	94
Net Risk margin	97	80	61	38	340	373
Net Investment margin	34	56	24	29	354	391
Other profit margins ¹	-55	-17	255	110	-168	-159
BOP before deferrals	131	158	322	160	746	699
Impact of acquisition deferrals	27	37	20	8	9	55
BOP before interest, depreciation and amortization	158	195	343	168	756	753
Interest, depreciation, amortization and non-controlling interests	-29	-12	-163	-69	-195	-194
BOP before special operating items	130	183	180	99	560	560
Special operating items	0	15	0	0	9	24
Business operating profit	130	198	180	99	569	583

¹ Includes USD 288m 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.

Following a change in the mix of margins in Germany, policyholder impacts which relate to more than one margin have been reclassified from the net investment margin into other profit margins. Figures for the same period of 2012 have been restated for comparative purposes.

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



in USD millions

for the nine months to September 30

	APME		Other		Total	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-68	-42	-17	-13	172	61
Net Risk margin	66	55	27	20	592	566
Net Investment margin	12	37	4	5	428	518
Other profit margins	-32	-19	-17	-27	-17	-113
BOP before deferrals	-22	31	-3	-15	1,175	1,032
Impact of acquisition deferrals	99	73	0	0	156	172
BOP before interest, depreciation and amortization	77	104	-3	-15	1,331	1,205
Interest, depreciation, amortization and non-controlling interests	-1	-2	-0	0	-388	-277
BOP before special operating items	76	102	-3	-15	943	927
Special operating items	26	0	0	0	35	39
Business operating profit	102	102	-3	-15	978	966

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

Following a change in the mix of margins in Germany, policyholder impacts which relate to more than one margin have been reclassified from the net investment margin into other profit margins. Figures for the same period of 2012 have been restated for comparative purposes.

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



in USD millions
for the nine months to September 30

	UK		Germany		Switzerland	
	2013	2012	2013	2012	2013	2012
Net Expense margin	24	24	236	146	6	-6
Net Risk margin	77	106	51	54	84	95
Net Investment margin	24	38	121	136	104	117
Other profit margins	47	6	-208	-162	0	0
BOP before deferrals	172	175	201	174	194	206
Impact of acquisition deferrals	-10	3	-20	27	-13	-23
BOP before interest, depreciation and amortization	162	179	181	201	181	183
Interest, depreciation, amortization and non-controlling interests	-38	-40	-58	-56	-2	-2
BOP before special operating items	124	138	123	145	178	181
Special operating items	9	125	0	-77	0	0
Business operating profit	133	263	123	67	178	181

Note: Restructuring provisions and other items not relevant for BOP are netted in the corresponding line item. Following a change in the mix of margins in Germany, policyholder impacts which relate to more than one margin have been reclassified from the net investment margin into other profit margins. Figures for the same period of 2012 have been restated for comparative purposes.

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



in USD millions
for the nine months to September 30

	Ireland		Spain		Rest of Europe	
	2013	2012	2013	2012	2013	2012
Net Expense margin	-53	-70	44	39	-37	-41
Net Risk margin	56	49	48	48	23	19
Net Investment margin	5	5	29	28	71	67
Other profit margins	-5	0	0	0	-2	-3
BOP before deferrals	3	-16	121	116	55	42
Impact of acquisition deferrals	34	37	-1	-1	19	12
BOP before interest, depreciation and amortization	37	21	121	115	74	54
Interest, depreciation, amortization and non-controlling interests	-1	-1	-88	-86	-9	-9
BOP before special operating items	37	21	33	29	65	45
Special operating items	0	0	0	-24	0	0
Business operating profit	37	21	33	5	65	45

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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 nine months to September 30	NBV 2013	NBV¹ 2012	Change in LC²	APE 2013	APE¹ 2012	Change in LC²
Bank Distribution	322	94	nm	962	339	nm
IFA/Brokers	197	162	24%	699	697	1%
Agents	143	99	45%	321	290	10%
Total Retail Pillars	662	355	90%	1,981	1,325	51%
Corporate Life & Pensions	237	214	11%	1,096	1,296	-15%
Private Banking Client Solutions	3	20	-86%	101	254	-61%
Direct and Central Initiatives	33	46	-26%	51	97	-44%
Total	935	635	49%	3,230	2,973	9%

¹ New business amounts for the first nine months of 2012 do not include Zurich Santander and new operations in Asia (including ZIMB)

² Local currency

Global Life – new business by region/country



in USD millions
for the nine months to September 30

	NBV 2013	NBV Change 2012¹ in LC²	APE 2013	APE Change 2012¹ in LC²
North America	86	76 13%	119	88 35%
Latin America	280	78 nm	863	654 35%
<i>Of which:</i>				
Zurich Santander	207	0 n/a	599	0 n/a
Europe	361	303 18%	1,728	1,763 -2%
United Kingdom	138	146 -4%	795	847 -4%
Germany	23	25 -10%	244	311 -24%
Switzerland	45	4 nm	184	145 26%
Ireland	49	49 -3%	297	251 15%
Spain	87	62 37%	91	104 -15%
Rest of Europe	20	17 11%	118	104 10%
APME	129	91 46%	384	352 12%
Other	78	86 -9%	136	117 15%
Total	935	635 49%	3,230	2,973 9%

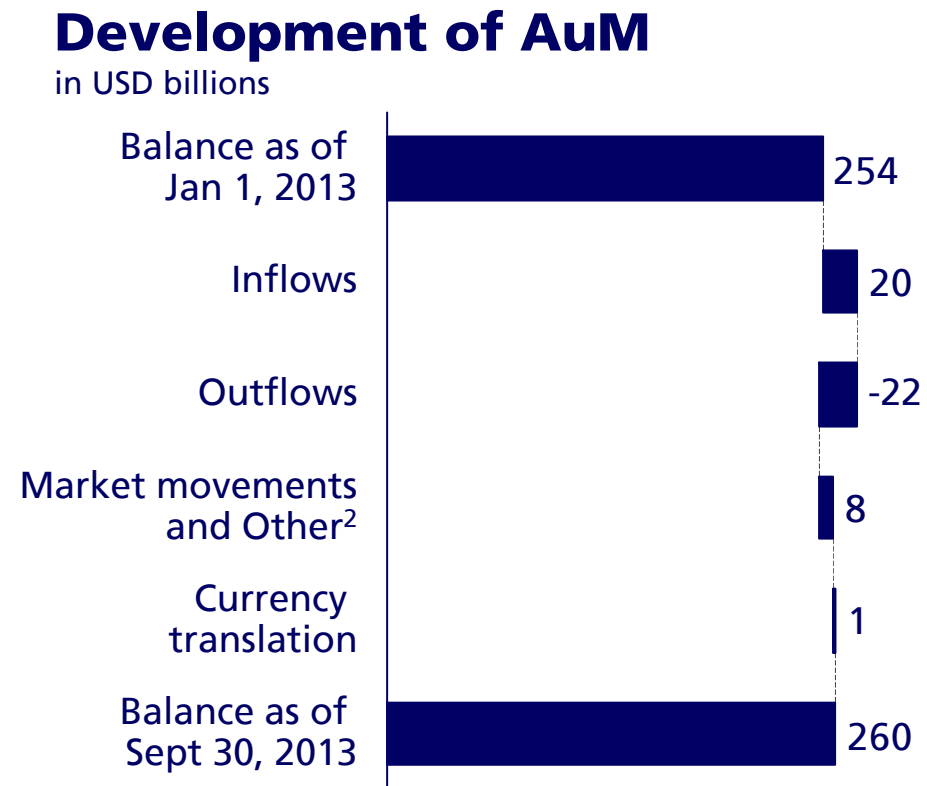
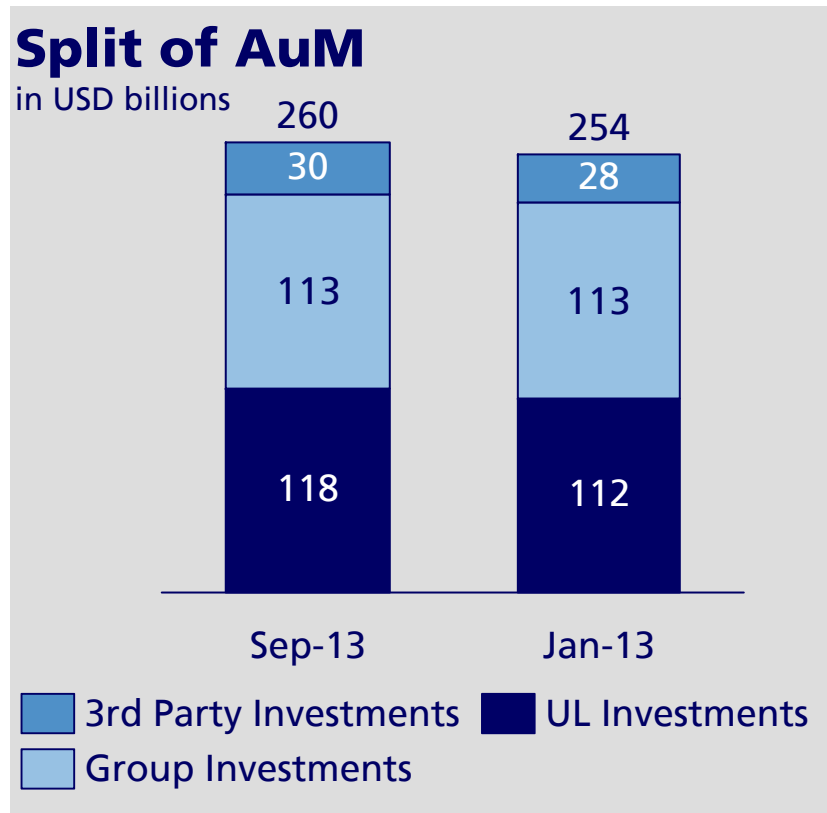
¹ New business amounts for the first nine months of 2012 do not include Zurich Santander and new operations in Asia (including ZIMB)

² Local currency

Global Life - Assets under Management¹



AuM increased 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



in USD millions

for the nine months to September 30

	2013	2012	Change
Management fees and other related revenues	2,113	2,134	-1%
Management and other related expenses	-1,089	-1,110	2%
Gross management result	1,023	1,024	0%
Managed gross earned premium margin ¹	7.3%	7.3%	0.0pts
Business operating profit	1,050	1,059	-1%

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 nine months to September 30

	2013	2012	Change
Gross written premiums ²	3,094	3,382	-9%
Net underwriting result	-43	-171	75%
Combined ratio	101.4%	105.2%	3.8pts
Catastrophe impact ³	6.9%	6.7%	-0.2pts
Business operating profit	58	-68	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.

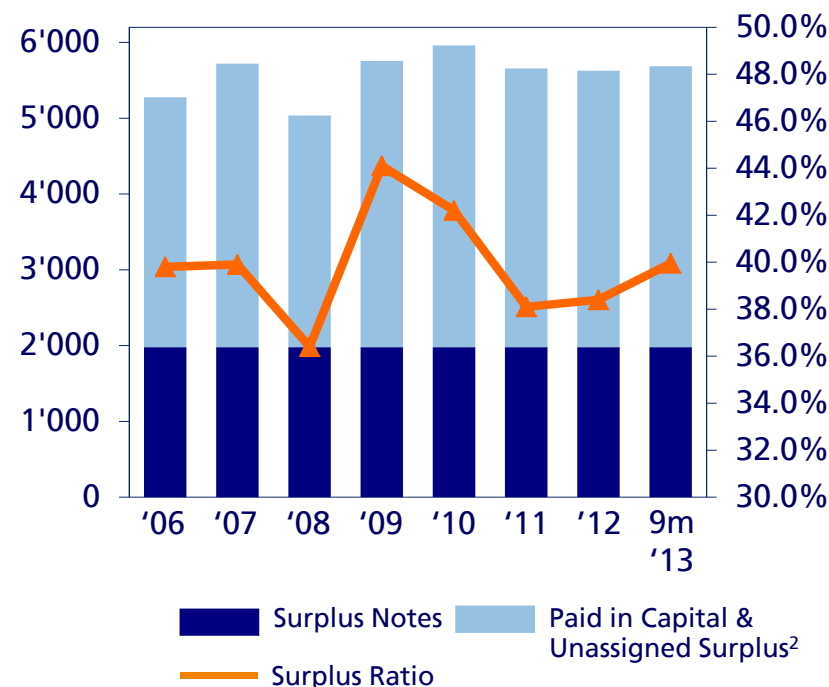
³ As defined by the All Lines quota share reinsurance treaty.

Farmers Exchanges¹ – financial highlights



in USD millions
for the nine months to September 30

	2013	2012
Gross written premiums	14,276	14,476
Net underwriting result ²	-361	-731
Beginning surplus ³	5,626	5,656
Net surplus growth ³	61	-47
Ending surplus ³	5,687	5,609
Surplus Ratio ³	39.9%	38.6%



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.

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



in USD millions

for the nine months to September 30

	2013	2012	Change
Auto	7,274	7,554	-3.7%
of which standard Auto	6,548	6,640	-1.4%
of which non-standard Auto ¹	726	915	-20.6%
Homeowners	3,662	3,549	3.2%
Business Insurance	1,618	1,774	-8.8%
of which Business Insurance EA ²	1,265	1,303	-3.0%
of which Business Insurance IA ²	354	471	-25.0%
Specialty	1,619	1,491	8.5%
Other	103	107	-3.5%
Total	14,276	14,476	-1.4%

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 September 30

	Q3-13	Q3-12	Change
Auto	2,430	2,571	-5.5%
of which standard Auto	2,198	2,279	-3.6%
of which non-standard Auto ¹	231	291	-20.5%
Homeowners	1,296	1,278	1.4%
Business Insurance	512	566	-9.6%
of which Business Insurance EA ²	405	414	-2.1%
of which Business Insurance IA ²	107	152	-29.9%
Specialty	532	483	10.0%
Other	30	32	-4.1%
Total	4,799	4,930	-2.6%

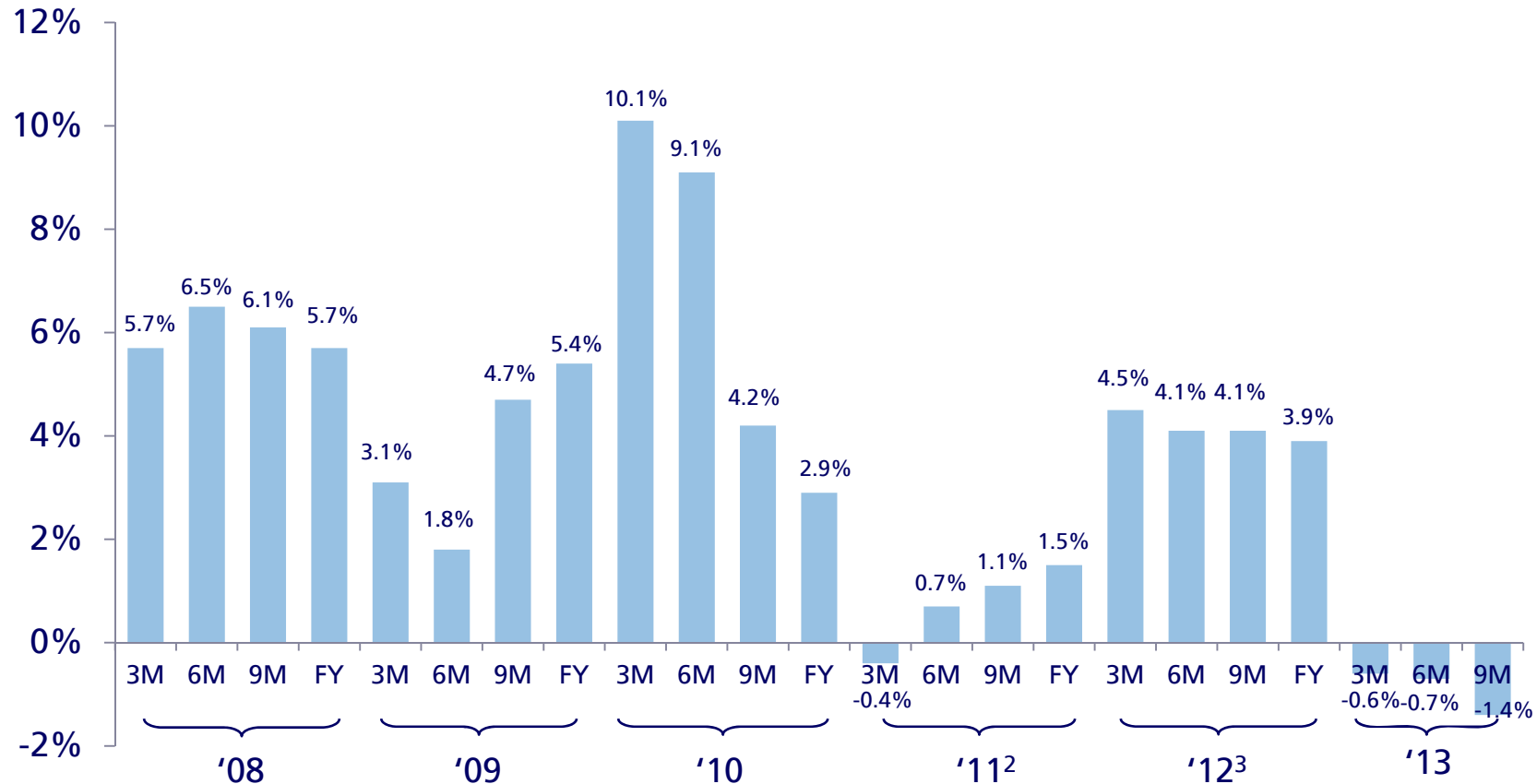
¹ Non-standard Auto written by Bristol West

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

	Sept 2013 Ending	9m-13 Change		2012 Ending
		#	%	
Auto	10,779	-809	-7.0%	11,588
of which standard Auto	9,862	-588	-5.6%	10,450
of which non-standard Auto ¹	917	-221	-19.4%	1,138
Homeowners	4,961	-170	-3.3%	5,131
Business Insurance	581	-45	-7.3%	627
of which Business Insurance EA ²	417	-16	-3.7%	433
of which Business Insurance IA ²	164	-29	-15.2%	194
Specialty	2,947	65	2.3%	2,881
Other	292	-23	-7.3%	316
Total	19,560	-982	-4.8%	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

	Sept. 2013 Ending	Q3-13 Change		June 2013 Ending
		#	%	
Auto	10,779	-271	-2.5%	11,049
of which standard Auto	9,862	-203	-2.0%	10,065
of which non-standard Auto ¹	917	-67	-6.8%	984
Homeowners	4,961	-57	-1.1%	5,018
Business Insurance	581	-14	-2.4%	596
of which Business Insurance EA ²	417	-5	-1.1%	422
of which Business Insurance IA ²	164	-10	-5.6%	174
Specialty	2,947	1	0.0%	2,946
Other	292	-22	-7.1%	315
Total	19,560	-363	-1.8%	19,923

¹ Non-standard Auto written by Bristol West

² EA: Exclusive Agent; IA: Independent Agent

Farmers Exchanges – combined ratio¹ (1/2)



for the nine months to September 30

	2013	2012	Change
Auto	99.6%	105.8%	6.3pts
of which standard Auto	99.6%	104.7%	5.1pts
of which non-standard Auto ²	99.7%	113.6%	13.9pts
Homeowners	107.3%	108.2%	0.9pts
Business Insurance	110.1%	113.1%	3.0pts
of which Business Insurance EA ³	108.7%	107.9%	-0.8pts
of which Business Insurance IA ³	115.0%	127.3%	12.3pts
Specialty	96.3%	96.3%	0.0pts
Total	102.2%	106.5 ⁴ %	4.3pts
Catastrophe impact	7.3%	7.1%	-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.

⁴ Excluding Fogel settlement

Farmers Exchanges – combined ratio¹ (2/2)



for the three months to September 30

	Q3-13	Q3-12	Change
Auto	98.8%	103.1%	4.3pts
of which standard Auto	98.9%	101.5%	2.6pts
of which non-standard Auto ²	97.6%	113.7%	16.1pts
Homeowners	98.5%	90.8%	-7.7pts
Business Insurance	108.1%	108.7%	0.6pts
of which Business Insurance EA ³	103.8%	98.7%	-5.1pts
of which Business Insurance IA ³	123.3%	136.6%	13.3pts
Specialty	92.4%	97.6%	5.2pts
Total	98.6%	101.2 ⁴ %	2.6pts
Catastrophe impact	3.7%	1.5%	-2.2pts

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.

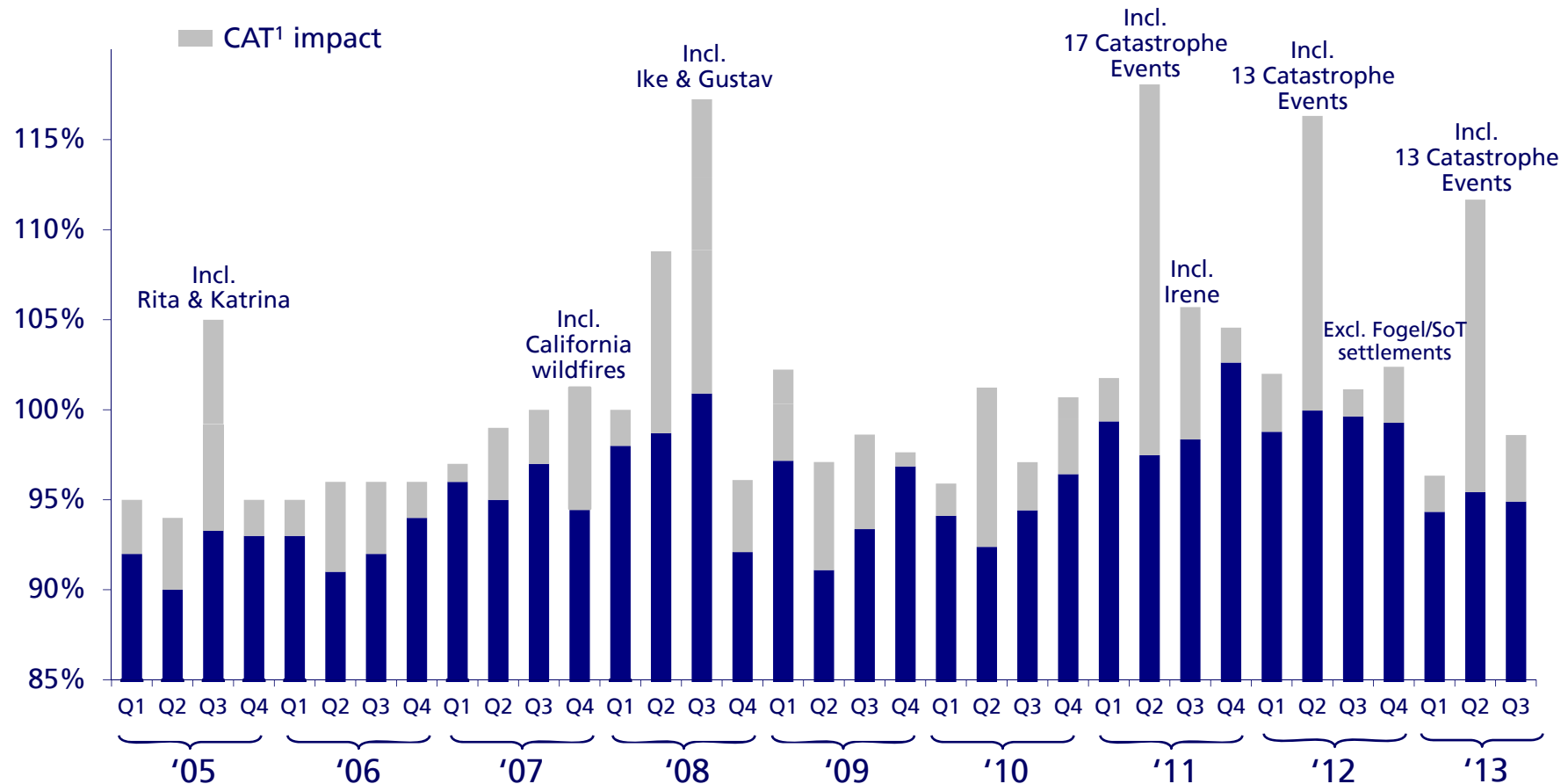
³ EA: Exclusive Agent; IA: Independent Agent.

⁴ Excluding Fogel settlement

Farmers Exchanges – development of the combined ratio



Quarterly combined ratio



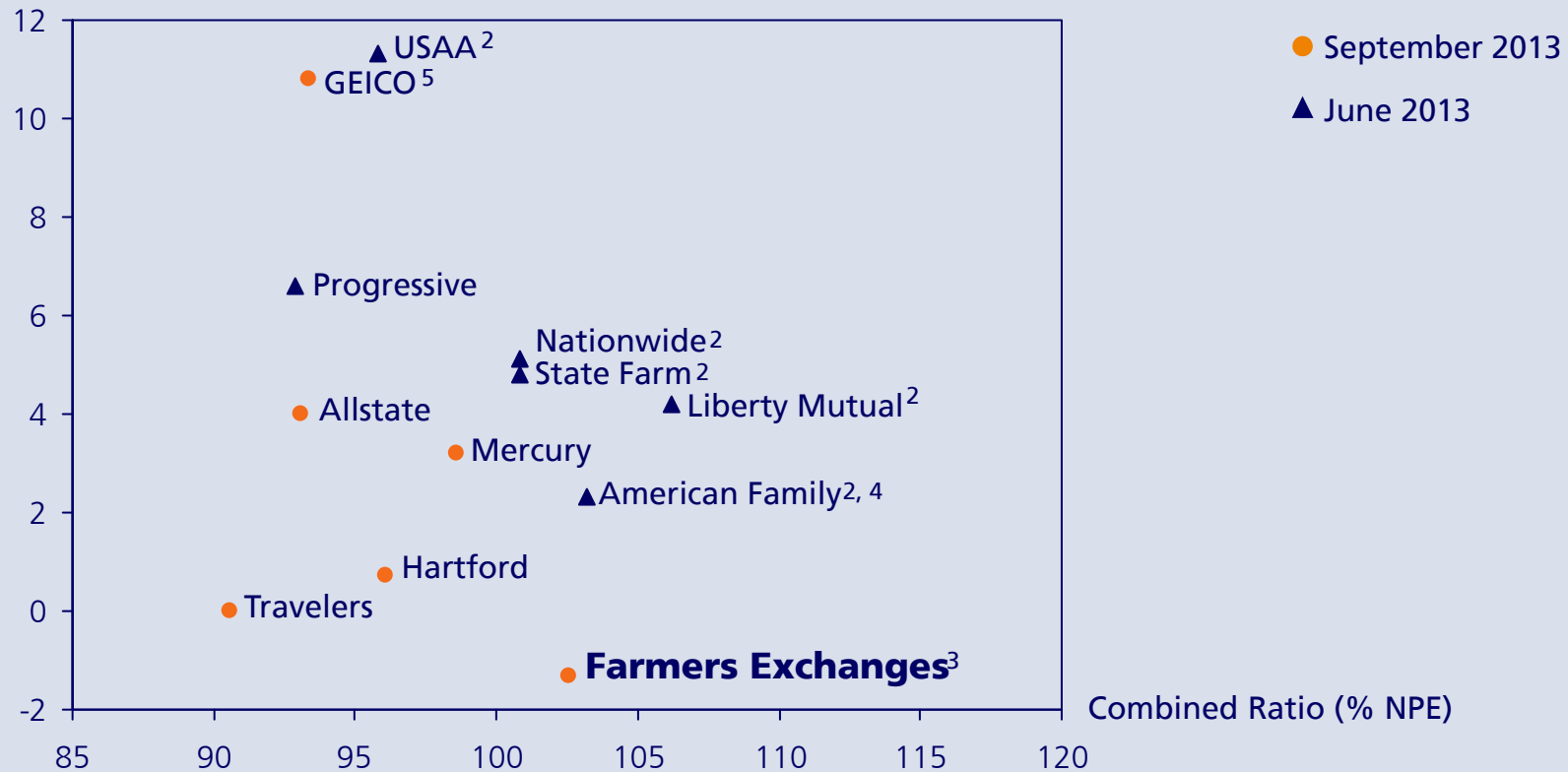
¹ Farmers Exchanges adopted industry standard ISO defined catastrophes as per July 2011.

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



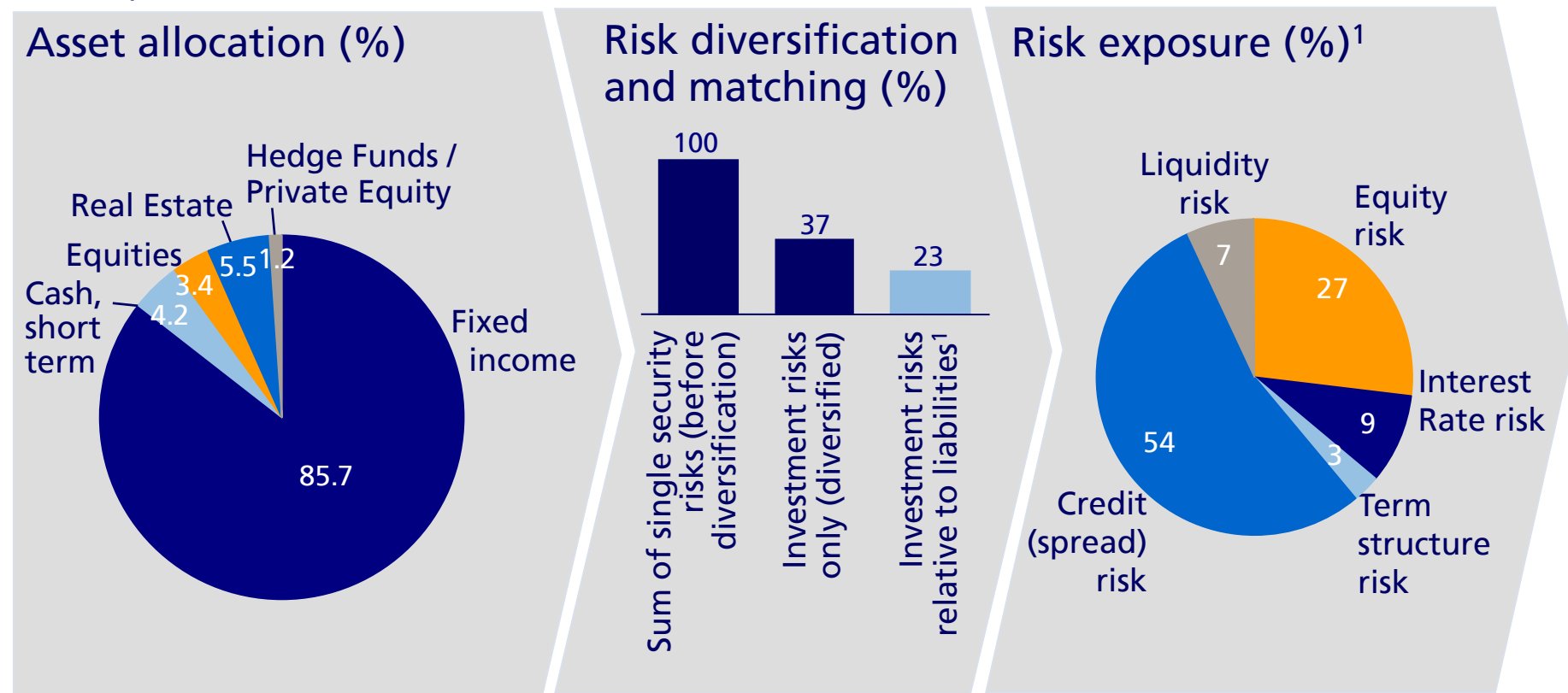
in USD millions

	Q3-13	Q3-12	Change	9m-13	9m-12	Change
Other Operating Businesses						
- Holding and financing	-224	-152	-47%	-630	-530	-19%
- Headquarters	-7	-26	73%	-53	-120	56%
Total Other Operating Businesses	-230	-178	-29%	-683	-650	-5%
Non-Core Businesses						
- Centrally managed businesses	8	6	41%	13	11	20%
- Other run-off	16	19	-16%	28	107	-74%
Total Non-Core Businesses	24	25	-3%	41	118	-66%

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



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



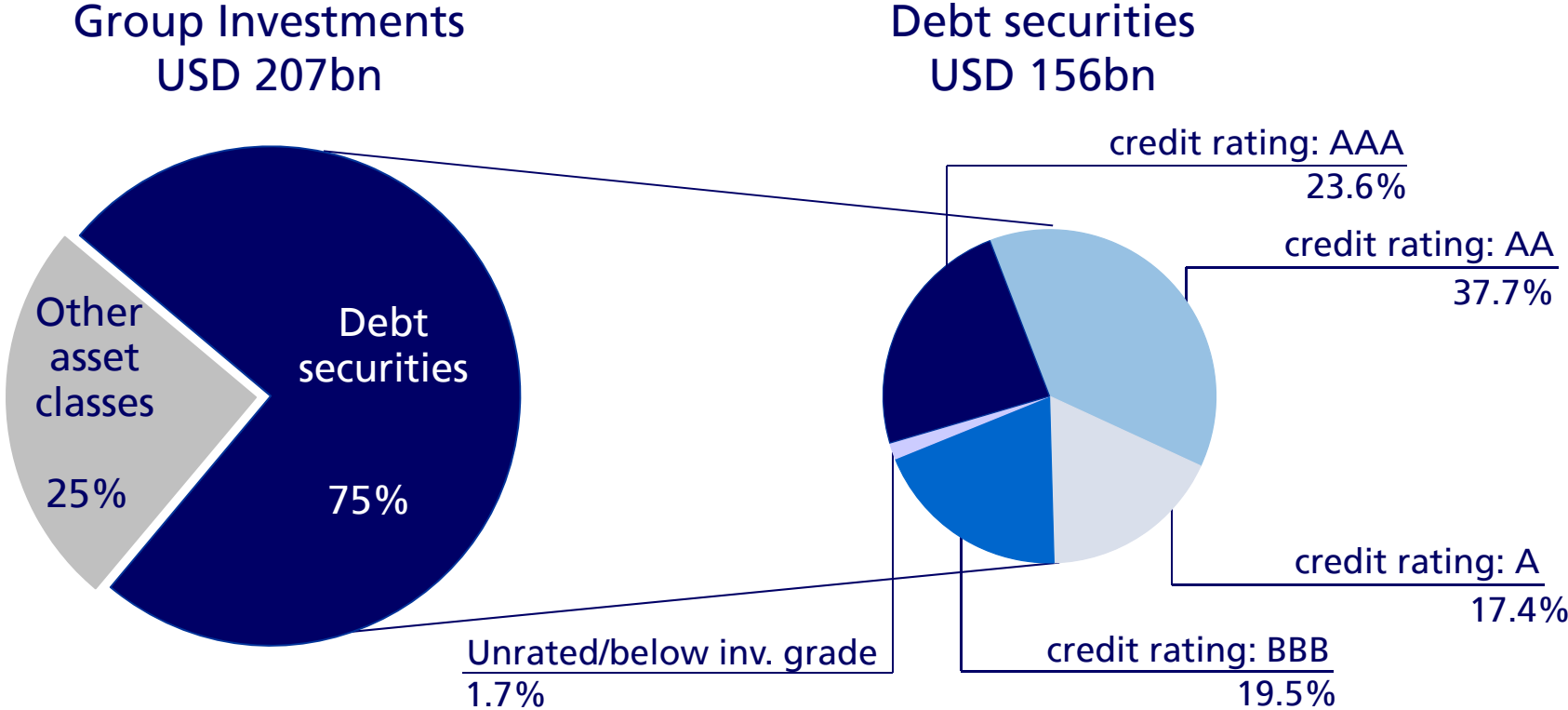
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¹ Simplified asset/liability risk factor decomposition

Group Investments – Zurich’s debt securities are of high credit quality (98.3% investment grade)



As of September 30, 2013

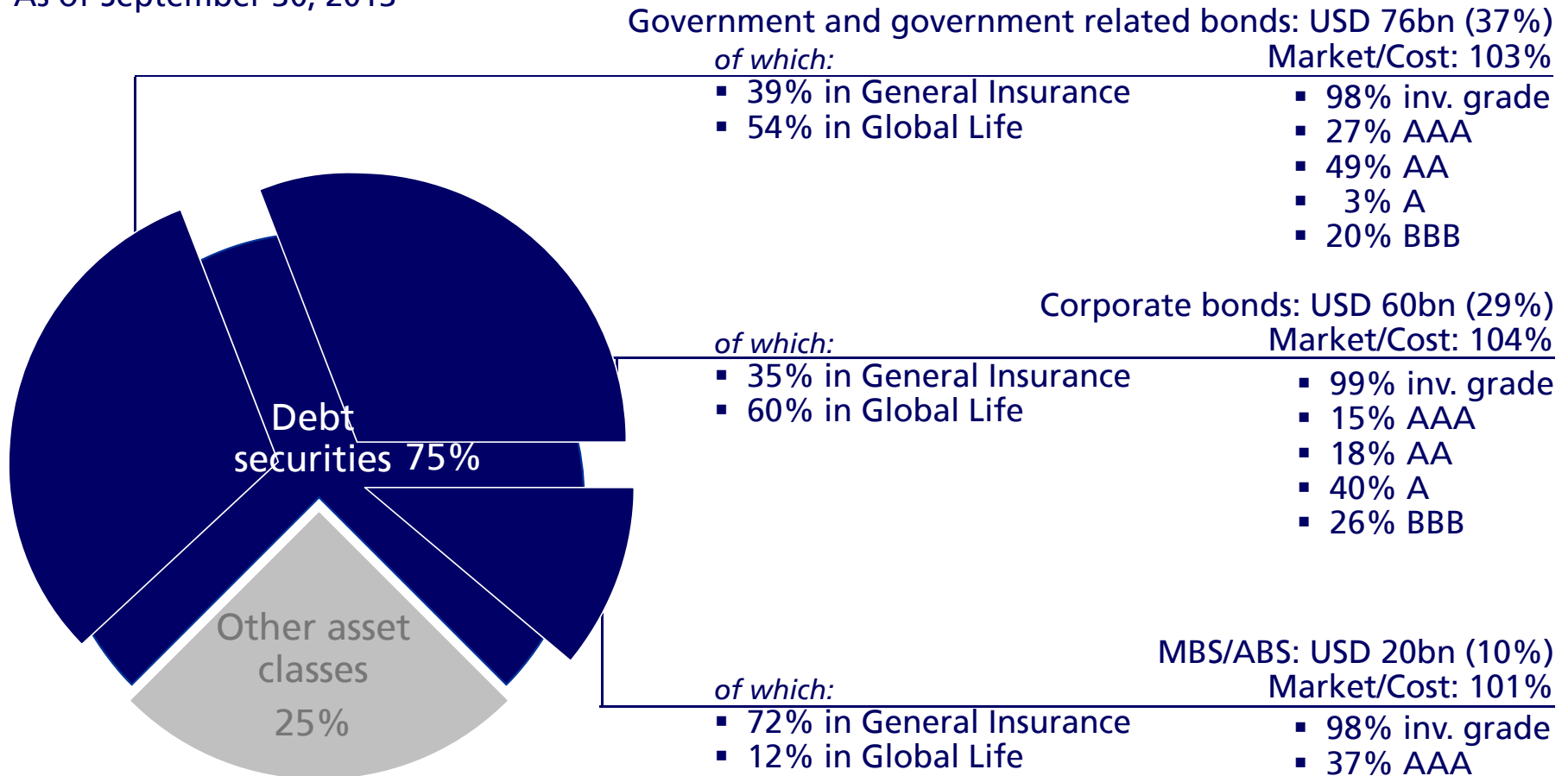


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Group Investments – Zurich’s debt securities are well balanced



Group Investments - USD 207bn (100%)
As of September 30, 2013



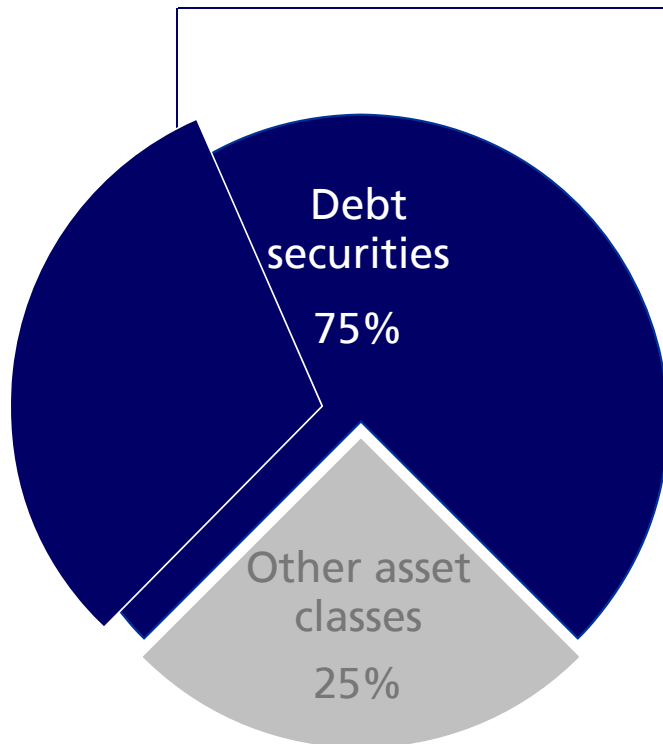
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Group Investments – Government & government related bonds are well diversified



Group Investments - USD 207bn (100%)
As of September 30, 2013

Government and government related bonds: USD 76bn¹ (37%)
Market/Cost: 103%



of which:

- 39% in General Insurance
- 54% in Global Life

Split by countries

- 20% US
- 12% UK
- 11% Italy
- 10% Germany²
- 9% Switzerland
- 6% France
- 6% Spain
- 4% Austria
- 3% Belgium
- 3% Netherlands
- 3% Brazil
- 2% Canada
- 2% Australia

- 98% inv. grade
- 27% AAA
- 49% AA
- 3% A
- 20% BBB

Split by category

- 4% Supranational
- 81% Government
- 15% Cities, Agencies, Cantons, Provinces

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

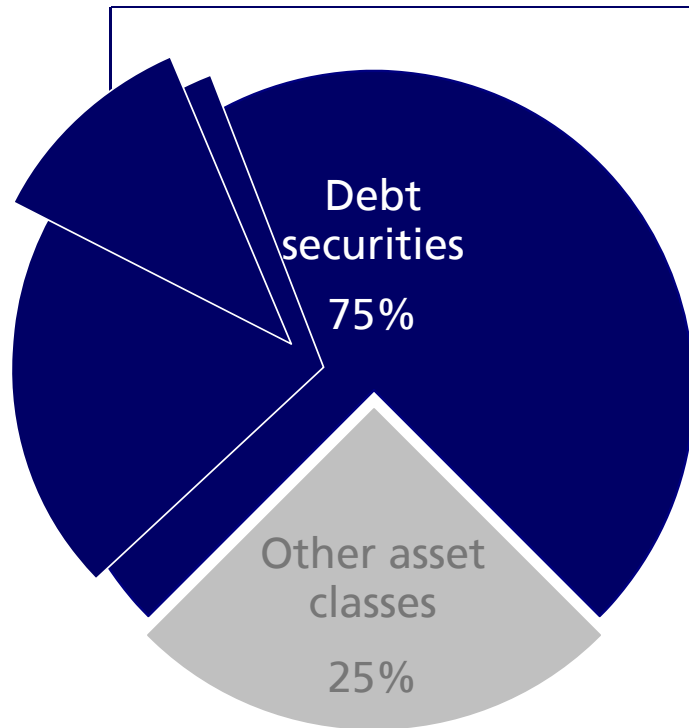
² In addition to the 10% holding in Germany above, the balance sheet item "Other loans" includes USD 4.2bn of "Schuldscheindarlehen" issued by the Federal Republic of Germany, bringing the total for Germany to USD 12.0bn.

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



Group Investments - USD 207bn (100%)
As of September 30, 2013

Eurozone Government and government related bonds: USD 36bn (17%)
Market/Cost: 105%



of which:

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

Split by credit rating

- 96% inv. grade
- 33% AAA
- 29% AA
- 35% BBB

Split and M/C by countries

- 24% Italy², 103%
- 22% Germany¹, 107%
- 14% France, 109%
- 12% Spain², 103%
- 9% Austria, 109%
- 6% Netherlands, 105%
- 6% Belgium, 108%
- 3% Luxemburg, 103%
- 2% Finland, 101%
- 1% Portugal², 95%
- 1% Ireland², 104%

¹ In addition to the 22% 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 12.0bn

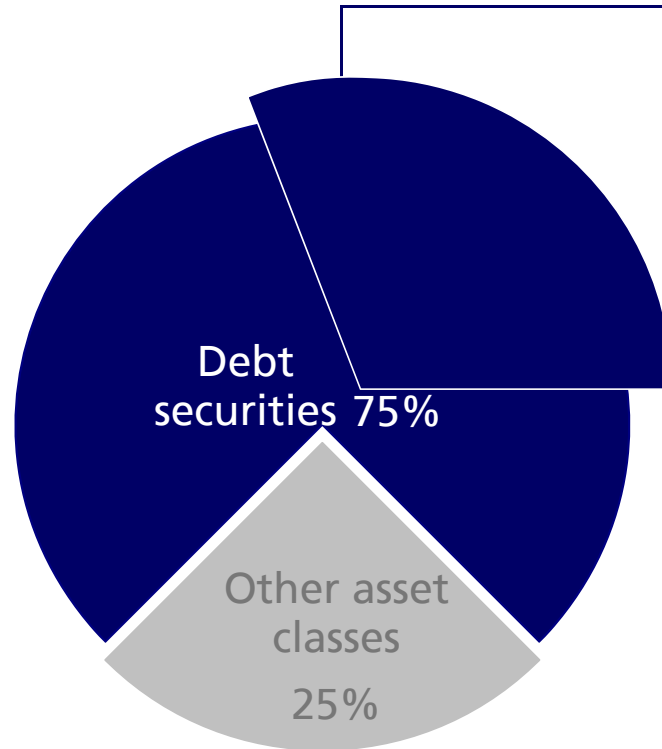
² Peripheral Eurozone government and government related bonds total USD 13.7bn, of which: USD 1.3bn relates to Cities, Agencies, Cantons and Provinces and USD 0.2bn to Supranationals

Group Investments – Corporate bonds are of high credit quality



Group Investments - USD 207bn (100%)
As of September 30, 2013

Corporate bonds: USD 60bn (29%)
Market/Cost: 104%



Split by industries

- 44% Banks, including 19%¹ covered bonds
- 9% Utilities
- 6% Financial Institutions, including 2%¹ covered bonds
- 5% Oil & Gas
- 5% Insurance
- 4% Telecom
- 2% Conglomerates
- 2% Transportation
- 2% Pharmaceuticals

Split by credit rating

- 99% inv. grade
- 15% AAA
- 18% AA
- 40% A
- 26% BBB

Split by country/region

- 24% US
- 13% Germany
- 12% UK
- 9% France
- 8% Switzerland
- 5% Spain
- 4% Netherlands
- 4% Chile
- 10% Rest of Europe

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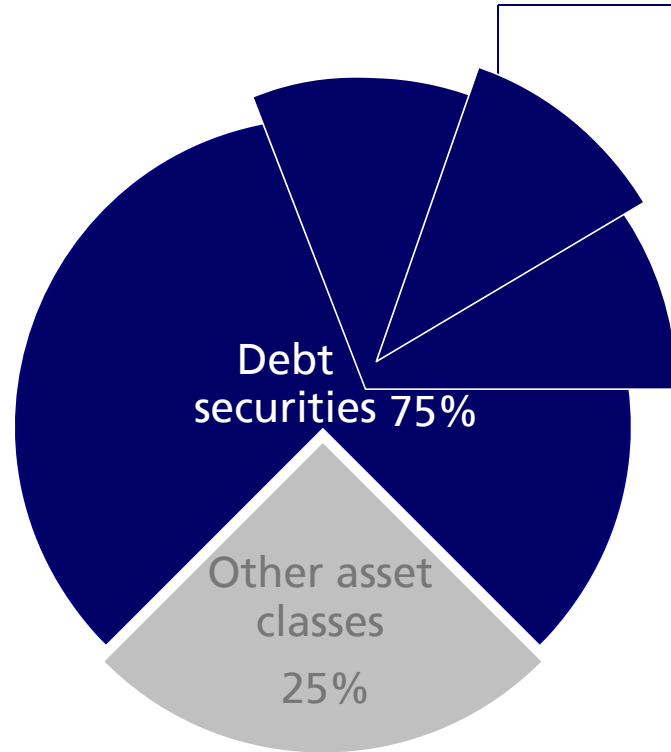
¹ 100% = USD 60bn

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



Group Investments - USD 207bn (100%)
As of September 30, 2013

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



Split by seniority

- 44% Covered bonds
- 46% Senior bonds
- 11% Subordinated

Split by credit rating

- 99% inv. grade
- 29% AAA
- 24% AA
- 36% A
- 10% BBB

Split by country/region

- 20% Germany
- 13% Switzerland
- 11% US
- 10% UK
- 9% France
- 6% Spain
- 5% Netherlands
- 4% Australia
- 4% Italy
- 3% Chile

of which:

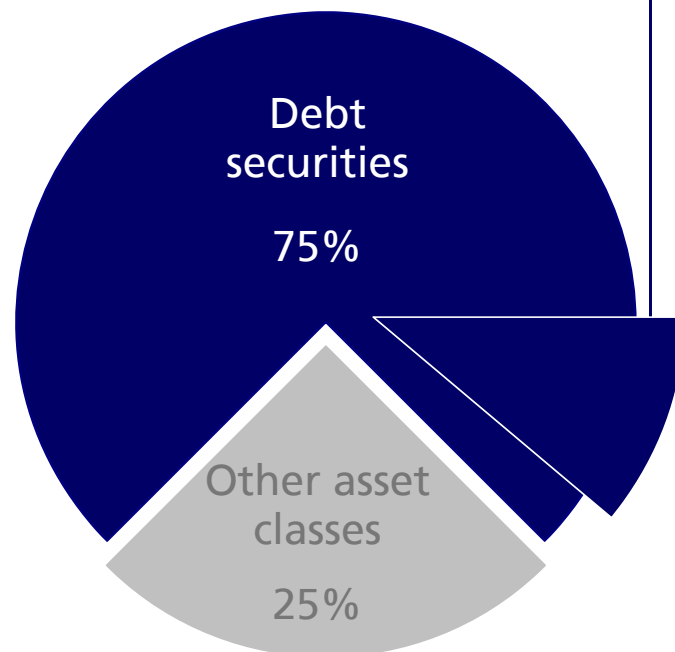
- 28% in General Insurance
- 69% in Global Life

Group Investments – MBS/ABS are of high credit quality



Group Investments - USD 207bn (100%)
As of September 30, 2013

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



<i>includes:</i>	<ul style="list-style-type: none"> ▪ 98% inv. grade ▪ 37% AAA
	<p><i>US MBS: USD 14.3bn (6.9%)</i> <i>Market/Cost: 101%</i></p> <ul style="list-style-type: none"> ▪ 98% inv. grade; 20% AAA
	<p><i>US ABS¹: USD 3.7bn (1.8%)</i> <i>Market/Cost: 101%</i></p> <ul style="list-style-type: none"> ▪ 99% inv. grade, 90% AAA ▪ e.g. Automobile and Credit Card ABS
	<p><i>UK MBS/ABS: USD 1.7bn (0.8%)</i> <i>Market/Cost: 99%</i></p> <ul style="list-style-type: none"> ▪ 97% inv. grade; 52% AAA ▪ Commercial MBS of USD 0.3bn (5% AAA) ▪ "Whole Loan" Residential MBS USD 1.2bn (63% AAA)

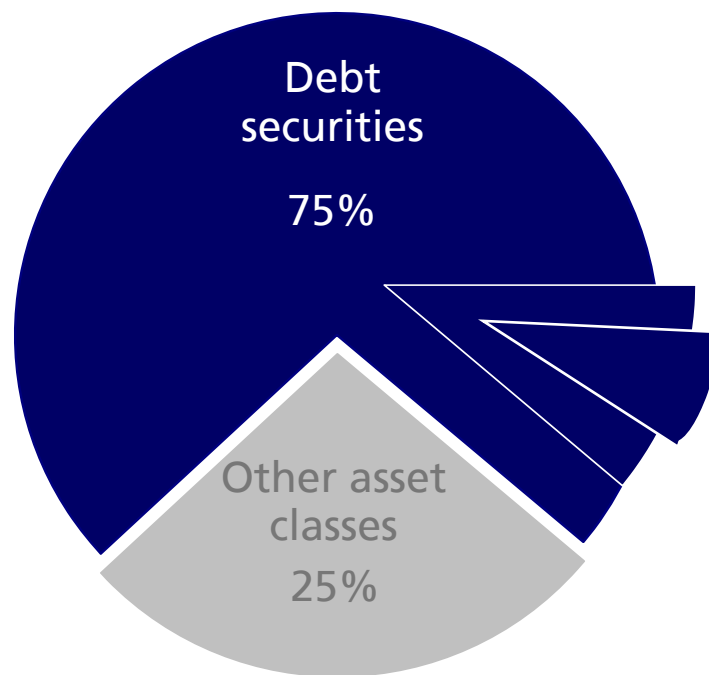
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¹ US ABS in addition to the US MBS mentioned above.

Group Investments – US MBS are of high credit quality



Group Investments - USD 207bn (100%)
As of September 30, 2013



US MBS: USD 14.3bn (6.9%)
Market/Cost: 101%

- 98% inv. grade
- 20% AAA

of which:

US "Agency" MBS: USD 9.9bn (4.8%)
Market/Cost: 100%

- 100% AA+
- USD 2.3bn backed by GNMA
- USD 7.5bn backed by FNMA and FHLMC

US Commercial MBS: USD 4.1bn (2.0%)
Market/Cost: 103%

- 98% inv. grade
- 68% AAA

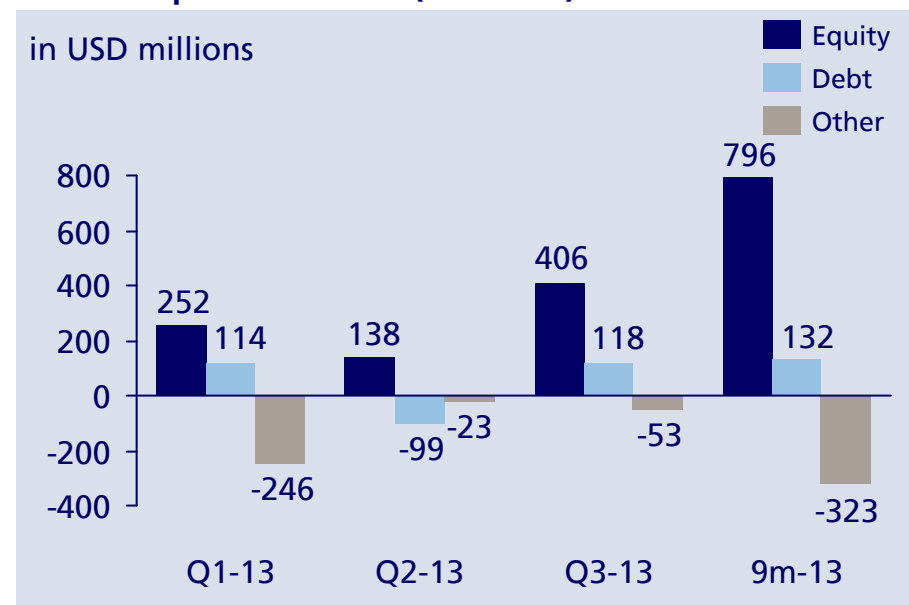
US "Whole Loan" Residential MBS: USD 0.4bn (0.2%)
Market/Cost: 109%

- 42% inv. grade
- 2% AAA

Group Investments – net capital gains / losses



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



Total **120** **15** **470** **605**

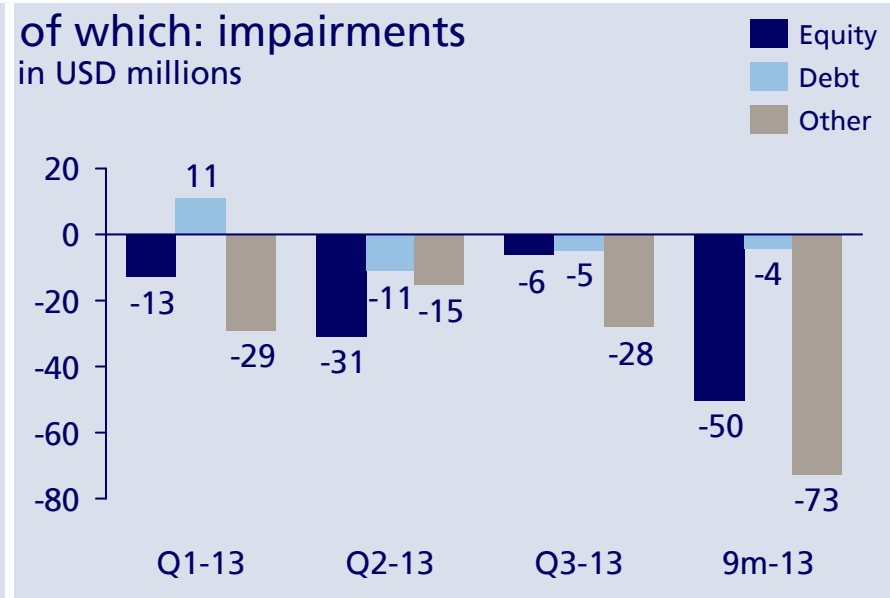
of which in:

- GI	122%	1059%	39%	81%
- Global Life	139%	767%	61%	94%

of which:

- attributable to shareholders	-70	-137	331	123
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of which: impairments
in USD millions



Total **-31** **-58** **-38** **-126**

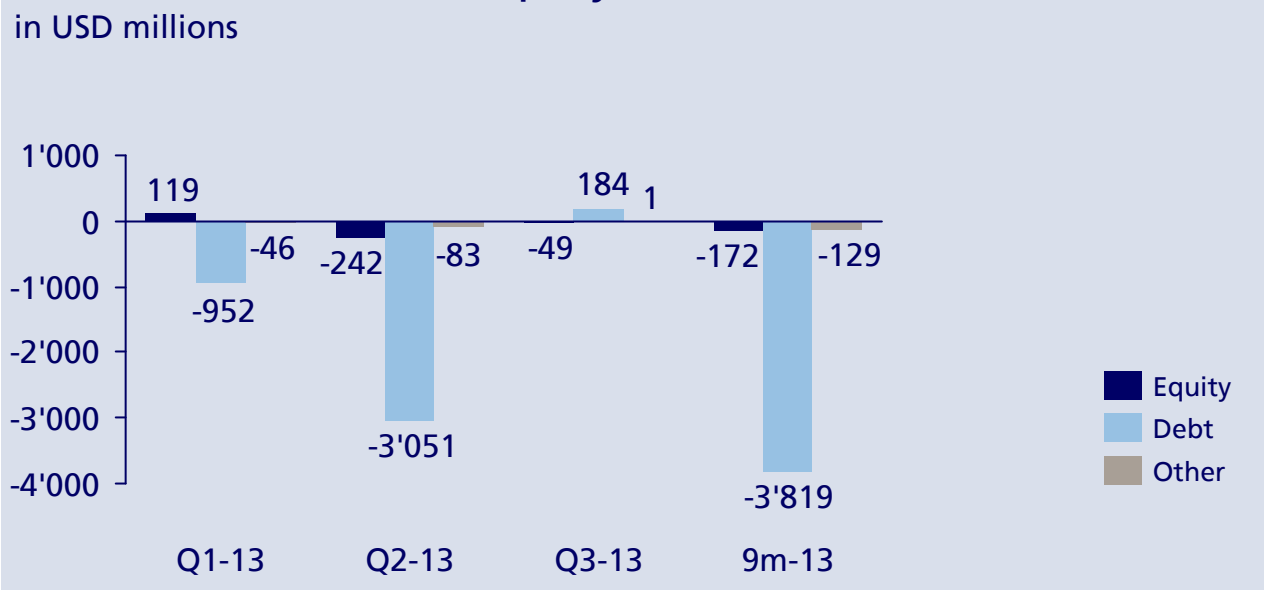
of which in:

- GI	31%	19%	9%	19%
- Global Life	-10%	57%	18%	29%

Group investments – movements in net unrealized gains / losses



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



Total¹	-879	-3,376	136	-4,119
<i>of which in:</i>				
- GI	9%	38%	134%	29%
- Global Life	70%	50%	138%	51%
<i>of which:</i>				
- attributable to shareholders ²				
	-375	-1,834	35	-2,174

¹ Before attribution to policyholders and other

² After attribution to policyholders and other