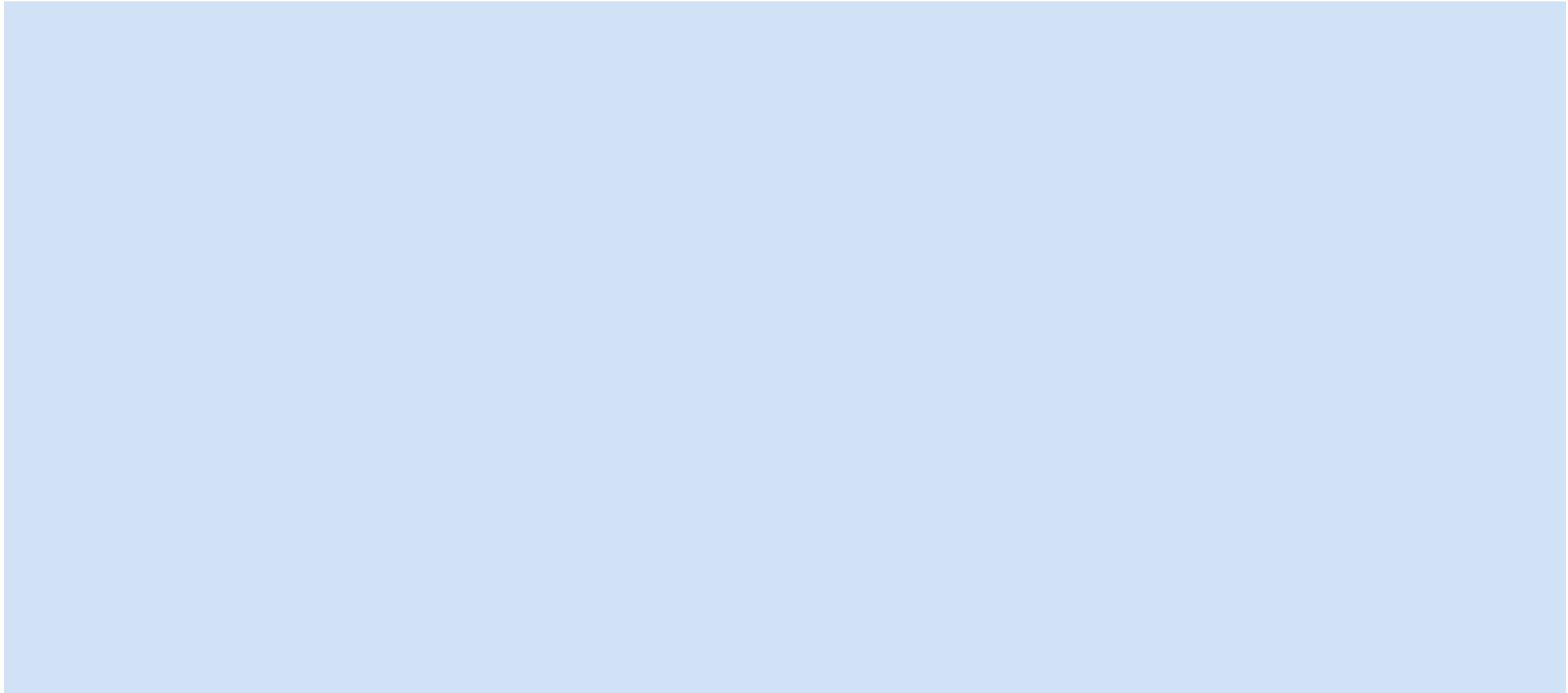


Supplementary information (unaudited)

Results for the three months ended March 31, 2016



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The Group's life operations in the UK entered into a reinsurance agreement to transfer the risk associated with a significant annuities portfolio as of April 1, 2015 and an additional tranche as of October 1, 2015. The combined initial impact of these transactions was an increase of USD 1.8 billion in premiums ceded to reinsurers and an increase of USD 1.7 billion in ceded insurance benefits and losses in the Global Life business. There was also a decrease of USD 1.7 billion in total investments and an increase of USD 1.8 billion in reinsurers' share of reserves for insurance contracts. The gain resulting from these transactions of approximately USD 105 million will be recognized on a linear basis over the lifetime of the underlying agreement, which is expected to end on December 31, 2016.

Highlights (unaudited)

Business operating profit by segment

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues														
Direct written premiums ¹	8,679	9,621	3,142	3,007	–	–	–	–	19	16	–	–	11,840	12,644
Assumed written premiums	436	482	116	95	360	539	14	14	22	24	(27)	(31)	921	1,123
Gross Written Premiums	9,115	10,103	3,258	3,102	360	539	14	14	41	41	(27)	(31)	12,760	13,767
Policy fees	–	–	572	575	–	–	–	–	72	70	–	–	644	645
Gross written premiums and policy fees	9,115	10,103	3,830	3,677	360	539	14	14	113	111	(27)	(31)	13,404	14,411
Less premiums ceded to reinsurers	(1,439)	(1,482)	(158)	(159)	–	–	(10)	(10)	(3)	(4)	27	31	(1,584)	(1,624)
Net written premiums and policy fees	7,676	8,620	3,672	3,518	360	539	3	3	109	106	–	–	11,820	12,787
Net change in reserves for unearned premiums	(1,224)	(1,669)	(170)	(74)	14	18	(2)	(2)	13	–	–	–	(1,369)	(1,726)
Net earned premiums and policy fees	6,452	6,951	3,502	3,444	374	558	2	2	122	106	–	–	10,451	11,061
Farmers management fees and other related revenues	–	–	–	–	707	688	–	–	–	–	–	–	707	688
Net investment result on Group investments	425	537	873	1,202	11	13	71	113	234	182	(99)	(161)	1,514	1,886
Net investment income on Group investments	488	475	798	807	11	13	71	113	70	84	(99)	(161)	1,339	1,331
Net capital gains/(losses) and impairments on Group investments	(63)	61	74	395	–	–	–	–	164	98	–	–	175	555
Net investment result on unit-linked investments	–	–	382	8,450	–	–	–	–	188	223	–	–	570	8,673
Other income	139	221	258	267	18	17	239	221	11	15	(346)	(388)	319	352
Total BOP revenues	7,016	7,709	5,014	13,363	1,110	1,275	311	335	555	526	(444)	(549)	13,561	22,660
<i>of which: inter-segment revenues</i>	(79)	(141)	(87)	(101)	(5)	(4)	(273)	(293)	(1)	(9)	444	549		
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	4,265	4,541	2,769	2,768	276	346	–	–	254	207	–	–	7,563	7,861
Losses and loss adjustment expenses, net	4,265	4,540	–	–	276	346	–	–	21	4	–	–	4,562	4,890
Life insurance death and other benefits, net ¹	–	–	2,769	2,768	–	–	–	–	232	203	–	–	3,001	2,972
Policyholder dividends and participation in profits, net	2	1	535	8,653	–	–	–	–	218	244	–	–	754	8,898
Income tax expense/(benefit) attributable to policyholders	–	–	11	197	–	–	–	–	–	–	–	–	11	197
Underwriting and policy acquisition costs, net	1,400	1,406	646	579	120	173	–	–	3	2	(2)	(2)	2,167	2,158
Administrative and other operating expense (excl. depreciation/amortization)	720	860	567	576	343	338	280	249	31	23	(264)	(359)	1,677	1,686
Interest credited to policyholders and other interest	26	29	103	93	–	–	32	–	22	23	(73)	(30)	111	115
Restructuring provisions and other items not included in BOP	(41)	40	(37)	26	(1)	–	(43)	(5)	–	–	–	–	(121)	62
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	6,372	6,877	4,594	12,892	736	857	268	245	528	498	(340)	(391)	12,160	20,978
Business operating profit (before interest, depreciation and amortization)	644	832	420	471	373	418	43	91	27	28	(105)	(157)	1,401	1,682
Depreciation and impairments of property and equipment	22	22	6	7	9	9	2	2	–	–	–	–	39	41
Amortization and impairments of intangible assets	26	53	40	71	21	17	10	14	–	–	–	–	98	156
Interest expense on debt	24	27	3	19	–	–	172	222	2	2	(105)	(157)	97	113
Business operating profit before non-controlling interests	572	730	370	374	343	391	(141)	(148)	24	25	–	–	1,168	1,373
Non-controlling interests	30	24	53	55	–	–	(1)	(2)	–	–	–	–	81	78
Business operating profit	542	706	317	319	343	391	(139)	(146)	24	25	–	–	1,087	1,295

¹ Global Life included approximately USD 672 million and USD 427 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015).

Highlights (unaudited)

Reconciliation of BOP to net income after income taxes

in USD millions, for the three months ended March 31

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Business operating profit	542	706	317	319	343	391	(139)	(146)	24	25	1,087	1,295
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	80	157	124	39	2	7	13	41	1	5	220	247
Net gain/(loss) on divestments of businesses ¹	–	–	47	–	–	–	–	–	–	–	47	–
Restructuring provisions	(32)	–	(6)	(1)	(1)	1	(12)	–	–	–	(51)	–
Net income/(expense) on intercompany loans ²	(3)	(5)	(4)	(4)	–	–	7	8	–	–	–	(1)
Change in estimates of earn-out liabilities	2	1	(7)	(6)	–	–	–	–	–	–	(5)	(5)
Other adjustments	(7)	45	(20)	37	–	(1)	(38)	(13)	–	–	(65)	69
Add back:												
Business operating profit attributable to non-controlling interests	30	24	53	55	–	–	(1)	(2)	–	–	81	78
Net income before shareholders' taxes	611	928	505	439	343	398	(171)	(111)	25	30	1,314	1,683
Income tax expense/(benefit) attributable to policyholders	–	–	11	197	–	–	–	–	–	–	11	197
Net income before income taxes	611	928	515	636	343	398	(171)	(111)	25	30	1,324	1,880
Income tax (expense)/benefit											(398)	(609)
attributable to policyholders											(11)	(197)
attributable to shareholders											(388)	(412)
Net income after taxes											926	1,271
attributable to non-controlling interests											51	52
attributable to shareholders											875	1,219

¹ The 2016 gain of USD 47 million relates to a forward sale agreement of a UK based distributor of Global Life business (see note 2 of the consolidated financial statements).

² The impact on Group level relates to foreign currency translation differences.

Highlights (unaudited)

Assets and liabilities by segment

in USD millions, as of

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15
Assets														
Total Group Investments	84,015	82,669	111,775	103,223	3,244	3,253	23,959	19,957	9,851	9,847	(29,494)	(27,711)	203,350	191,238
Cash and cash equivalents	9,842	9,756	3,500	3,049	400	1,312	13,537	9,649	1,737	1,632	(17,615)	(17,240)	11,402	8,159
Equity securities	9,451	10,053	8,282	8,107	34	43	509	572	88	98	–	–	18,365	18,873
Debt securities	55,416	54,773	78,123	70,919	567	574	6,617	6,330	6,213	6,329	(1,223)	(1,195)	145,713	137,730
Investment property	3,879	3,611	6,316	5,844	74	74	10	10	328	325	–	–	10,607	9,865
Mortgage loans	1,393	1,329	5,951	5,695	–	–	–	–	–	–	–	–	7,344	7,024
Other loans	4,030	3,143	9,591	9,597	2,169	1,249	3,285	3,396	1,481	1,460	(10,656)	(9,277)	9,900	9,569
Investments in associates and joint ventures	4	4	12	11	–	–	1	1	3	3	–	–	19	18
Investments for unit-linked contracts	–	–	116,474	115,559	–	–	–	–	11,147	11,169	–	–	127,620	126,728
Total investments	84,015	82,669	228,249	218,782	3,244	3,253	23,959	19,957	20,998	21,016	(29,494)	(27,711)	330,970	317,966
Reinsurers' share of reserves for insurance contracts	11,420	11,073	3,690	3,657	–	–	–	–	3,108	3,127	(85)	(84)	18,134	17,774
Deposits made under assumed reinsurance contracts	135	90	89	63	1,499	1,476	–	–	80	79	–	–	1,803	1,708
Deferred policy acquisition costs	4,465	4,226	13,353	13,298	146	149	–	–	20	–	3	3	17,987	17,677
Deferred origination costs	–	–	501	506	–	–	–	–	–	–	–	–	501	506
Goodwill	854	465	5	5	819	819	–	–	–	–	–	–	1,678	1,289
Other intangible assets	1,520	1,384	2,967	2,900	357	353	126	129	–	–	–	–	4,970	4,766
Other assets	17,313	14,121	6,960	6,045	1,590	1,528	1,144	987	2,127	1,400	(4,548)	(3,795)	24,586	20,287
Total assets (after cons. of investments in subsidiaries)	119,722	114,029	255,816	245,255	7,654	7,578	25,230	21,074	26,332	25,623	(34,124)	(31,587)	400,630	381,972
Liabilities														
Liabilities for investment contracts	–	–	71,081	70,406	–	–	–	–	220	221	–	–	71,301	70,627
Reserves for insurance contracts, gross	76,311	73,502	147,872	140,799	1,604	1,663	29	28	22,578	21,715	(85)	(84)	248,310	237,622
Reserves for losses and loss adjustment expenses, gross	58,863	57,777	–	–	1,058	1,103	23	23	4,940	4,142	(72)	(75)	64,811	62,971
Reserves for unearned premiums, gross	17,386	15,664	–	–	546	560	5	3	40	13	(11)	(10)	17,965	16,230
Future life policyholder benefits, gross	37	36	71,621	67,717	–	–	2	2	4,264	4,198	(2)	–	75,922	71,952
Policyholder contract deposits and other funds, gross	26	25	21,834	19,858	–	–	–	–	2,186	2,193	–	–	24,045	22,076
Reserves for unit-linked contracts, gross	–	–	54,418	53,224	–	–	–	–	11,148	11,169	–	–	65,566	64,393
Senior debt	482	517	22	68	33	–	12,237	10,391	492	659	(8,587)	(7,164)	4,680	4,471
Subordinated debt	1,056	1,081	691	708	–	–	7,721	6,374	23	23	(2,522)	(2,572)	6,970	5,614
Other liabilities	21,247	18,566	17,240	15,787	1,467	1,354	16,131	13,150	3,512	3,642	(22,929)	(21,765)	36,667	30,733
Total liabilities	99,096	93,666	236,906	227,769	3,104	3,017	36,119	29,942	26,826	26,260	(34,123)	(31,586)	367,928	349,069
Equity														
Shareholders' equity													30,869	31,178
Non-controlling interests													1,833	1,725
Total equity													32,702	32,904
Total liabilities and equity													400,630	381,972
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	50,271	49,303	–	–	1,058	1,103	23	23	4,119	3,309	–	–	55,471	53,739
Reserves for unearned premiums, net	14,475	12,973	–	–	546	560	5	3	40	13	–	–	15,065	13,549
Future life policyholder benefits, net	37	36	67,923	64,053	–	–	2	2	3,928	3,844	–	–	71,891	67,935
Policyholder contract deposits and other funds, net	26	25	21,833	19,858	–	–	–	–	222	237	–	–	22,081	20,121
Reserves for unit-linked contracts, net	–	–	54,418	53,224	–	–	–	–	11,148	11,169	–	–	65,566	64,393
Reserves for insurance contracts, net	64,808	62,337	144,175	137,136	1,604	1,663	29	28	19,459	18,574	–	–	230,075	219,737

General Insurance (unaudited)

General Insurance –
Customer segment
overview

in USD millions, for the three months ended March 31

	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Gross written premiums and policy fees	2,419	2,840	2,340	2,440	3,586	3,856	814	1,022	83	76	(127)	(132)	9,115
Net earned premiums and policy fees	1,321	1,500	1,863	1,858	2,531	2,689	736	903	1	2	–	–	6,452	6,951
Insurance benefits and losses, net	1,016	1,095	1,193	1,182	1,601	1,737	387	524	68	2	–	–	4,265	4,541
Policyholder dividends and participation in profits, net	–	–	2	1	–	–	–	–	–	–	–	–	2	1
Total net technical expenses	296	337	604	587	799	865	323	384	13	8	–	–	2,036	2,180
Net underwriting result	9	68	64	88	131	87	26	(4)	(81)	(8)	–	–	150	230
Net investment income	129	118	160	150	137	140	47	51	14	17	–	(1)	488	475
Net capital gains/(losses) and impairments on investments	(21)	20	(37)	37	(4)	5	–	–	–	–	–	–	(63)	61
Net non-technical result (excl. items not included in BOP)	(3)	(24)	(9)	(1)	(8)	(4)	35	13	(17)	(20)	–	–	(3)	(36)
Business operating profit before non-controlling interests	114	181	178	273	257	228	108	59	(84)	(11)	–	–	572	730
Non-controlling interests	–	–	–	–	4	2	26	23	–	–	–	–	30	24
Business operating profit	114	181	178	273	253	226	82	37	(84)	(11)	–	–	542	706
Ratios, as % of net earned premiums and policy fees														
Loss ratio	76.9%	73.0%	64.0%	63.6%	63.3%	64.6%	52.6%	58.0%	nm	nm	n/a	n/a	66.1%	65.3%
Expense ratio	22.4%	22.5%	32.5%	31.6%	31.6%	32.2%	43.9%	42.5%	nm	nm	n/a	n/a	31.6%	31.4%
Combined ratio	99.3%	95.5%	96.5%	95.3%	94.8%	96.8%	96.5%	100.5%	nm	nm	n/a	n/a	97.7%	96.7%

General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country

in USD millions, for the three months ended March 31

	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	392	465	989	1,051	1,262	1,342	281	307	522	529	140	164	(1)	(1)	3,586	3,856
Net earned premiums and policy fees	533	600	538	570	560	587	321	342	458	461	120	130	–	–	2,531	2,689
Net underwriting result	2	39	36	3	59	41	33	17	8	(6)	(6)	(7)	–	1	131	87
Business operating profit	33	71	50	18	91	83	46	31	29	20	3	4	–	–	253	226

Ratios, as % of net earned premiums and policy fees

Loss ratio	65.3%	58.7%	60.6%	66.7%	60.4%	64.5%	60.9%	64.8%	68.6%	69.7%	65.4%	64.7%	n/a	n/a	63.3%	64.6%
Expense ratio	34.4%	34.8%	32.8%	32.7%	29.1%	28.6%	28.7%	30.3%	29.7%	31.7%	39.6%	40.7%	n/a	n/a	31.6%	32.2%
Combined ratio	99.7%	93.5%	93.4%	99.5%	89.4%	93.1%	89.7%	95.1%	98.3%	101.4%	104.9%	105.4%	n/a	n/a	94.8%	96.8%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal

in USD millions, for the three months ended March 31

	Commercial		Personal		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	1,633	1,752	1,953	2,104	–	–	3,586	3,856
Net earned premiums and policy fees	1,097	1,173	1,434	1,516	–	–	2,531	2,689
Net underwriting result	29	54	102	33	–	–	131	87
Business operating profit	105	139	147	88	–	–	253	226

Ratios, as % of net earned premiums and policy fees

Loss ratio	65.1%	63.6%	61.8%	65.4%	n/a	n/a	63.3%	64.6%
Expense ratio	32.2%	31.7%	31.0%	32.5%	n/a	n/a	31.6%	32.2%
Combined ratio	97.3%	95.4%	92.9%	97.8%	n/a	n/a	94.8%	96.8%

General Insurance (unaudited)

Customer segment reporting – International Markets by region

in USD millions, for the three months ended March 31

	Latin America		Asia-Pacific		Total	
	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	437	612	377	410	814	1,022
Net earned premiums and policy fees	361	481	375	422	736	903
Net underwriting result	10	(9)	16	5	26	(4)
Business operating profit	53	11	29	26	82	37

Ratios, as % of net earned premiums and policy fees

Loss ratio	46.6%	52.8%	58.4%	63.9%	52.6%	58.0%
Expense ratio	50.7%	49.1%	37.4%	35.0%	43.9%	42.5%
Combined ratio	97.3%	101.9%	95.7%	98.9%	96.5%	100.5%

Customer segment reporting – International Markets Commercial and Personal

in USD millions, for the three months ended March 31

	Commercial		Personal		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	188	315	628	715	(2)	(8)	814	1,022
Net earned premiums and policy fees	211	361	525	542	–	–	736	903
Net underwriting result	(16)	31	42	(36)	–	–	26	(4)
Business operating profit	21	50	61	(13)	–	–	82	37

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.6%	65.5%	45.4%	53.0%	n/a	n/a	52.6%	58.0%
Expense ratio	37.2%	25.8%	46.6%	53.6%	n/a	n/a	43.9%	42.5%
Combined ratio	107.8%	91.3%	92.0%	106.6%	n/a	n/a	96.5%	100.5%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the three months ended March 31

	North America		Latin America		Africa		Asia Pacific		Other		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Revenues													
Life insurance deposits	108	122	426	399	3,023	3,174	20	25	–	–	–	–	3,578	3,720
Gross written premiums ¹	154	146	468	526	2,372	2,194	140	125	169	145	(46)	(35)	3,258	3,102
Policy fees	102	97	1	15	443	426	25	36	–	–	–	–	572	575
Gross written premiums and policy fees	256	243	469	541	2,815	2,620	165	161	169	145	(46)	(35)	3,830	3,677
Net earned premiums and policy fees	207	194	426	527	2,675	2,504	139	135	55	84	–	–	3,502	3,444
Net investment income on Group investments	65	64	81	61	624	651	26	28	2	2	–	–	798	807
Net capital gains/(losses) and impairments on Group investments	(2)	1	6	(1)	48	364	23	32	–	–	–	–	74	395
Net investment result on Group investments	63	64	87	60	672	1,015	49	60	2	2	–	–	873	1,202
Net investment income on unit-linked investments	6	3	4	5	339	369	8	7	–	–	–	–	357	384
Net capital gains/(losses) and impairments on unit-linked investments	(16)	26	309	232	(237)	7,706	(31)	102	–	–	–	–	24	8,066
Net investment result on unit-linked investments	(10)	29	313	237	102	8,075	(24)	109	–	–	–	–	382	8,450
Other income	20	21	12	12	127	123	6	29	93	83	(1)	(1)	258	267
Total BOP revenues	280	308	837	837	3,577	11,717	171	333	150	170	(2)	(1)	5,014	13,363
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	122	93	189	161	2,334	2,367	77	81	47	65	–	–	2,769	2,768
Policyholder dividends and participation in profits, net	(6)	33	312	238	244	8,262	(17)	120	1	1	–	–	535	8,653
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	12	184	(1)	13	–	–	–	–	11	197
Underwriting and policy acquisition costs, net	39	44	187	251	319	210	37	15	63	59	–	–	646	579
Administrative and other operating expense (excl. depreciation/amortization)	45	38	49	65	367	332	62	84	45	58	(1)	(1)	567	576
Interest credited to policyholders and other interest	39	41	3	2	53	45	8	6	–	–	–	–	103	93
Restructuring provisions and other items not included in BOP	–	–	(9)	(5)	(11)	35	(15)	–	(1)	(4)	–	–	(37)	26
Total BOP benefits, losses and expenses	239	249	733	712	3,318	11,434	150	318	155	179	(1)	(1)	4,594	12,892
Business operating profit (before interest, depreciation and amortization)	41	59	105	125	259	283	21	14	(5)	(9)	–	–	420	471
Depreciation and impairments of property and equipment	–	–	1	1	5	5	–	1	–	–	–	–	6	7
Amortization and impairments of intangible assets	6	5	4	20	28	44	1	1	1	1	–	–	40	71
Interest expense on debt	–	–	–	–	2	18	–	–	1	1	–	–	3	19
Business operating profit before non-controlling interests	35	54	100	103	224	216	19	12	(7)	(11)	–	–	370	374
Non-controlling interests	–	–	46	51	7	5	(1)	(1)	–	–	–	–	53	55
Business operating profit	35	54	54	52	216	210	20	13	(7)	(11)	–	–	317	319

¹ Europe, Middle East & Africa includes approximately USD 672 million and USD 427 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the three months ended March 31, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015).

Global Life (unaudited)

Global Life –
Europe, Middle East
& Africa by country

in USD millions, for the three months ended March 31

	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Zurich International Life ¹		Rest of Europe, Middle East & Africa ²		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Revenues																	
Life insurance deposits	907	953	565	583	27	27	486	739	11	53	652	422	318	350	58	48	3,023	3,174
Gross written premiums ³	201	199	433	557	581	685	65	59	902	521	116	97	30	28	43	49	2,372	2,194
Policy fees	205	227	104	61	13	8	72	70	3	3	1	4	38	49	7	5	443	426
Gross written premiums and policy fees	406	426	536	618	595	692	137	129	905	524	118	102	68	77	50	54	2,815	2,620
Net earned premiums and policy fees	384	409	515	598	578	674	109	104	883	499	100	83	34	64	71	72	2,675	2,504
Net investment income on Group investments	39	64	286	287	149	146	13	14	60	58	60	59	–	2	17	21	624	651
Net capital gains/(losses) and impairments on Group investments	67	141	(10)	211	8	27	(4)	(17)	1	2	(14)	–	(1)	–	1	–	48	364
Net investment result on Group investments	106	205	276	498	157	173	9	(4)	61	61	46	59	(1)	2	19	21	672	1,015
Net investment income on unit-linked investments	270	271	10	12	–	5	51	59	4	19	(3)	(4)	5	3	2	5	339	369
Net capital gains/(losses) and impairments on unit-linked investments	248	3,523	(74)	1,789	(17)	3	(485)	1,556	(12)	28	(24)	67	178	520	(52)	221	(237)	7,706
Net investment result on unit-linked investments	518	3,794	(64)	1,800	(17)	8	(433)	1,615	(8)	46	(26)	63	182	523	(50)	226	102	8,075
Other income	20	16	61	59	15	16	–	–	12	12	5	4	16	18	(2)	(2)	127	123
Total BOP revenues	1,029	4,424	788	2,956	734	871	(316)	1,716	948	619	124	208	231	606	38	318	3,577	11,717
Benefits, losses and expenses																		
Insurance benefits and losses, net ³	193	293	527	672	575	721	32	40	870	493	85	76	(13)	6	64	66	2,334	2,367
Policyholder dividends and participation in profits, net	591	3,700	(46)	2,054	21	25	(444)	1,590	(8)	49	(6)	90	182	524	(46)	229	244	8,262
Income tax expense/(benefit) attributable to policyholders	3	165	7	11	–	–	2	8	–	–	–	–	–	–	–	–	12	184
Underwriting and policy acquisition costs, net	83	94	116	16	25	33	35	26	30	9	11	9	12	17	6	6	319	210
Administrative and other operating expense (excl. depreciation/amortization)	90	106	88	108	61	(6)	36	28	28	31	24	21	31	40	7	4	367	332
Interest credited to policyholders and other interest	16	2	31	34	(1)	3	5	5	–	–	1	2	–	–	–	–	53	45
Restructuring provisions and other items not included in BOP	(3)	(18)	(3)	(2)	–	61	–	–	(2)	(6)	(2)	–	–	–	–	–	(11)	35
Total BOP benefits, losses and expenses	974	4,342	719	2,893	682	837	(333)	1,697	919	576	115	198	212	587	30	305	3,318	11,434
Business operating profit (before interest, depreciation and amortization)	55	82	69	63	52	34	17	19	29	42	9	10	19	19	8	13	259	283
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	–	–	5	5
Amortization and impairments of intangible assets	8	8	12	8	1	1	–	–	4	23	1	3	1	1	–	–	28	44
Interest expense on debt	–	16	–	–	–	–	–	–	2	2	–	–	–	–	–	–	2	18
Business operating profit before non-controlling interests	45	56	55	53	51	33	17	19	23	17	8	7	18	18	7	12	224	216
Non-controlling interests	–	–	–	–	–	–	–	–	7	5	–	–	–	–	–	–	7	5
Business operating profit	45	56	54	53	51	33	17	19	15	12	8	7	18	18	7	12	216	210

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 672 million and USD 427 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the three months ended March 31, 2016 and 2015, respectively (see note 3 of the consolidated financial statements 2015).

Global Life (unaudited)

Global Life –
Reserves and
liabilities, net
of reinsurance,
by region

in USD millions, as of

	Unit-linked insurance and investment contracts		Other life insurance liabilities		Total reserves and liabilities	
	03/31/16	12/31/15	03/31/16	12/31/15	03/31/16	12/31/15
North America	1,488	1,438	5,596	5,577	7,084	7,015
Latin America	9,620	8,276	4,232	3,863	13,852	12,139
Europe, Middle East & Africa	112,791	112,331	76,906	71,711	189,697	184,042
<i>of which:</i>						
<i>United Kingdom</i>	59,273	60,716	3,042	3,054	62,316	63,769
<i>Germany</i>	14,306	13,530	39,127	36,418	53,433	49,948
<i>Switzerland</i>	854	841	19,070	18,015	19,924	18,855
<i>Ireland</i>	17,793	17,367	2,091	1,979	19,885	19,346
<i>Spain</i>	1,033	1,084	8,417	7,450	9,450	8,534
<i>Italy</i>	6,564	5,773	3,232	3,013	9,797	8,787
<i>Zurich International Life</i>	9,433	9,425	55	53	9,488	9,478
<i>Rest of Europe, Middle East & Africa</i>	3,534	3,596	1,871	1,729	5,405	5,325
Asia Pacific	1,599	1,585	2,645	2,489	4,244	4,074
Other	–	–	378	272	378	272
Total	125,499	123,630	89,757	83,912	215,256	207,542

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the three months ended March 31

	Farmers Management Services		Farmers Re		Total	
	2016	2015	2016	2015	2016	2015
Gross written premiums and policy fees	–	–	360	539	360	539
Net earned premiums and policy fees	–	–	374	558	374	558
Management fees and other related revenues	707	688	–	–	707	688
Insurance benefits and losses, net	–	–	(276)	(346)	(276)	(346)
Management and other related expenses	(371)	(365)	–	–	(371)	(365)
Total net technical expenses	–	–	(120)	(173)	(120)	(173)
Gross management result	336	323	–	–	n/a	n/a
Net underwriting result	–	–	(22)	38	n/a	n/a
Net investment income	4	3	7	9	11	13
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	7	4	11	13	18	17
Business operating profit before non-controlling interests	347	330	(4)	61	343	391
Non-controlling interests	–	–	–	–	–	–
Business operating profit	347	330	(4)	61	343	391
Ratios, as % of net earned premiums and policy fees						
Loss ratio			73.8%	62.0%		
Expense ratio			32.0%	31.1%		
Combined ratio			105.8%	93.1%		

Additional information (unaudited)

Principal
exchange rates

USD per foreign currency unit

	Consolidated balance sheets at end-of-period exchange rates		Consolidated income statements and cash flows at average exchange rates	
	03/31/16	12/31/15	03/31/16	03/31/15
Euro	1.1389	1.0862	1.1023	1.1291
Swiss franc	1.0434	0.9988	1.0061	1.0504
British pound	1.4400	1.4749	1.4302	1.5157
Brazilian real	0.2818	0.2525	0.2567	0.3519

Additional information (unaudited)

Net investment result

in USD millions, for the three months ended March 31

	Net investment income		Net capital gains/(losses) and impairments		Net investment result		of which impairments	
	2016	2015	2016	2015	2016	2015	2016	2015
Group investments								
Cash and cash equivalents	2	9	–	–	2	9	–	–
Equity securities	96	87	(79)	292	17	379	(68)	(34)
Debt securities	1,000	994	259	558	1,259	1,552	–	(2)
Investment property	132	122	160	9	292	131	–	–
Mortgage loans	55	64	–	(15)	56	49	–	(15)
Other loans	108	115	–	4	108	119	(1)	–
Investments in associates and joint ventures	–	1	–	–	–	1	–	–
Derivative financial instruments ¹	–	–	56	(46)	56	(46)	–	–
Investment result, gross, for Group investments	1,394	1,392	395	802	1,790	2,194	(68)	(51)
Investment expenses for Group investments ²	(56)	(61)	–	–	(56)	(61)	–	–
Investment result, net, for Group investments	1,339	1,331	395	802	1,734	2,133	(68)	(51)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	367	402	203	8,271	570	8,673	–	–
Total investments								
Investment result, net, for total investments	1,705	1,733	598	9,073	2,304	10,806	(68)	(51)

¹ Net capital gains/(losses) on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD (21) million and USD (8) million for the three months ended March 31, 2016 and 2015, respectively.

² Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 16 million and USD 15 million for the three months ended March 31, 2016 and 2015, respectively.

Details of investments by category

as of

	03/31/16		12/31/15	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	203,350	100.0	191,238	100.0
Cash and cash equivalents	11,402	5.6	8,159	4.3
Equity securities:				
Fair value through profit or loss	3,260	1.6	3,519	1.8
Available-for-sale	15,105	7.4	15,354	8.0
Total equity securities	18,365	9.0	18,873	9.9
Debt securities:				
Fair value through profit or loss	6,077	3.0	6,180	3.2
Available-for-sale	136,758	67.3	128,181	67.0
Held-to-Maturity	2,879	1.4	3,369	1.8
Total debt securities	145,713	71.7	137,730	72.0
Investment property	10,607	5.2	9,865	5.2
Mortgage loans	7,344	3.6	7,024	3.7
Other loans	9,900	4.9	9,569	5.0
Investments in associates and joint ventures	19	0.0	18	0.0
Investments for unit-linked products	127,620		126,728	
Total investments	330,970		317,966	

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information¹

in USD millions, for the three months ended	03/31/16	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14
Gross written premiums and policy fees	13,404	11,862	12,264	12,461	14,411	12,564	12,903	13,843	15,471
Net earned premiums and policy fees	10,451	11,342	11,270	8,952	11,061	12,306	11,973	11,896	12,145
Net investment result on Group investments	1,734	1,481	1,959	1,890	2,133	2,464	2,378	2,176	2,194
Net investment income on Group investments	1,339	1,358	1,405	1,478	1,331	1,437	1,553	1,681	1,535
Net capital gains/(losses) on Group investments and impairments	395	123	553	412	802	1,027	824	495	658
Net investment result on unit-linked investments	570	5,811	(4,803)	(3,444)	8,673	3,849	2,530	2,938	1,467
Other revenues	1,074	1,099	1,037	1,067	1,040	900	1,127	1,161	1,066
Total revenues	13,828	19,732	9,463	8,465	22,907	19,519	18,008	18,171	16,872
Insurance benefits and losses, net of reinsurance	7,563	8,635	8,737	5,512	7,861	9,096	8,522	8,181	8,566
Policyholder dividends and participation in profits, net of reinsurance	754	6,032	(4,368)	(2,700)	8,898	4,206	3,043	3,419	1,900
Other expenses	4,187	5,150	4,641	4,560	4,268	4,936	4,895	5,202	4,707
Total benefits, losses and expenses	12,504	19,817	9,010	7,372	21,027	18,238	16,460	16,802	15,173
Net income before income taxes	1,324	(85)	453	1,093	1,880	1,281	1,548	1,370	1,699
Net income attributable to shareholders	875	(424)	207	840	1,219	860	966	848	1,275
Business operating profit	1,087	422	256	943	1,295	812	1,206	1,240	1,381

¹ Following the restatement for the cumulative foreign currency translation adjustment, the quarterly consolidated financial information from 03/31/14 to 12/31/14 has been restated.

Summary of quarterly consolidated information – Key performance indicators by segment¹

in USD millions, for the three months ended	03/31/16	12/31/15	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14
Total revenues	13,828	19,732	9,463	8,465	22,907	19,519	18,008	18,171	16,872
General Insurance	7,096	7,846	7,823	7,820	7,866	8,339	8,544	8,494	8,310
Global Life	5,185	10,533	157	(353)	13,401	9,124	7,735	7,573	6,572
Farmers	1,111	1,307	1,303	1,284	1,282	1,756	1,731	1,746	1,715
Other ²	436	46	181	(286)	358	300	(2)	359	275
Total benefits, losses and expenses	(12,504)	(19,817)	(9,010)	(7,372)	(21,027)	(18,238)	(16,460)	(16,802)	(15,173)
General Insurance	(6,485)	(8,225)	(7,897)	(7,229)	(6,938)	(7,634)	(7,584)	(7,635)	(7,253)
Global Life	(4,670)	(10,427)	217	676	(12,766)	(8,574)	(7,219)	(7,162)	(6,120)
Farmers	(768)	(964)	(952)	(949)	(884)	(1,315)	(1,329)	(1,399)	(1,294)
Other ²	(581)	(202)	(378)	130	(440)	(714)	(328)	(605)	(506)
Net income before income taxes	1,324	(85)	453	1,093	1,880	1,281	1,548	1,370	1,699
General Insurance	611	(379)	(75)	591	928	705	960	859	1,057
Global Life	515	107	373	323	636	550	516	411	452
Farmers	343	343	351	335	398	441	402	347	421
Other ²	(145)	(156)	(197)	(156)	(81)	(414)	(330)	(247)	(231)
Business operating profit	1,087	422	256	943	1,295	812	1,206	1,240	1,381
General Insurance	542	(120)	(183)	460	706	511	786	801	880
Global Life	317	299	328	355	319	308	331	315	319
Farmers	343	351	351	328	391	420	398	341	415
Other ²	(115)	(109)	(240)	(200)	(120)	(428)	(309)	(217)	(233)

¹ Following the restatement for the cumulative foreign currency translation adjustment, the quarterly consolidated financial information from 03/31/14 to 12/31/14 has been restated.

² Including intersegment elimination.

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