

Financial supplement (unaudited) 2014

Zurich Insurance Group
Results for the nine months to September 30, 2014

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The information contained within the Financial supplement is unaudited. This document should be read in conjunction with the Zurich Insurance Group Consolidated financial statements in the Annual Report 2013 and with its unaudited Consolidated financial statements for the nine months to September 30, 2014.

Information regarding accounting policies is included in the notes to the Consolidated financial statements in the Annual Report 2013.

From January 1, 2014, the General Insurance business manages Middle East and Africa together with Europe to form a single market-facing business called Europe, Middle East & Africa (EMEA). This change had no impact on total General Insurance or the Group. Comparative figures have been restated to reflect this.

The Group has reviewed the definition of net technical expenses within the General Insurance segment resulting in the reclassification of certain income and expenses between the net non-technical result and net technical expenses. As a result, comparative figures for the total net technical expenses, net underwriting result, net non-technical result (excl. items not included in BOP), expense ratio and combined ratio have been restated to reflect this change.

Financial highlights (unaudited)

Business operating profit by business segment	in USD millions, for the nine months ended September 30													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues														
Direct written premiums ¹	26,867	26,527	8,606	7,998	–	–	–	–	69	81	–	–	35,543	34,607
Assumed written premiums	1,505	1,655	182	85	2,996	3,094	34	94	70	78	(89)	(153)	4,698	4,852
Gross Written Premiums	28,373	28,182	8,788	8,084	2,996	3,094	34	94	140	159	(89)	(153)	40,241	39,459
Policy fees	–	–	1,742	1,968	–	–	–	–	234	217	–	–	1,976	2,185
Gross written premiums and policy fees	28,373	28,182	10,530	10,051	2,996	3,094	34	94	374	376	(89)	(153)	42,217	41,643
Less premiums ceded to reinsurers	(4,273)	(4,711)	(515)	(520)	–	–	(39)	(41)	(13)	(27)	89	153	(4,750)	(5,145)
Net written premiums and policy fees	24,099	23,471	10,015	9,532	2,996	3,094	(5)	53	361	349	–	–	37,466	36,498
Net change in reserves for unearned premiums	(1,472)	(1,473)	56	(229)	(37)	(15)	2	2	–	–	–	–	(1,451)	(1,714)
Net earned premiums and policy fees	22,627	21,998	10,071	9,303	2,958	3,079	(3)	55	362	349	–	–	36,015	34,784
Farmers management fees and other related revenues	–	–	–	–	2,089	2,113	–	–	–	–	–	–	2,089	2,113
Net investment result on Group investments	1,759	1,757	3,765	3,414	55	80	272	246	527	(342)	(467)	(457)	5,910	4,698
Net investment income on Group investments	1,691	1,652	2,929	2,912	55	80	272	246	290	226	(467)	(457)	4,770	4,659
Net capital gains/(losses) and impairments on Group investments	68	105	836	502	–	–	–	–	237	(569)	–	–	1,140	39
Net investment result on unit-linked investments	–	–	6,741	8,614	–	–	–	–	194	(27)	–	–	6,935	8,587
Other income	559	553	916	892	78	58	626	559	24	113	(925)	(895)	1,278	1,280
Total BOP revenues	24,945	24,308	21,493	22,224	5,180	5,330	894	859	1,106	93	(1,391)	(1,352)	52,227	51,461
of which: inter-segment revenues	(246)	(271)	(302)	(251)	(27)	(48)	(777)	(741)	(41)	(41)	1,391	1,352	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	15,008	14,989	7,655	6,495	2,014	2,157	(9)	47	600	(107)	–	–	25,268	23,580
Losses and loss adjustment expenses, net	15,007	14,989	–	–	2,014	2,157	(1)	–	44	11	–	–	17,064	17,157
Life insurance death and other benefits, net ¹	1	–	7,655	6,495	–	–	(8)	47	556	(119)	–	–	8,204	6,423
Policyholder dividends and participation in profits, net	5	3	8,059	9,629	–	–	–	–	298	(37)	–	–	8,361	9,594
Income tax expense/(benefit) attributable to policyholders	–	–	19	148	–	–	–	–	–	–	–	–	19	148
Underwriting and policy acquisition costs, net	4,482	4,275	2,023	2,184	927	965	–	–	12	5	(7)	(7)	7,439	7,422
Administrative and other operating expense (excl. depreciation/amortization)	2,766	2,607	2,068	1,961	983	1,007	834	762	80	101	(886)	(851)	5,844	5,586
Interest credited to policyholders and other interest	24	13	300	318	–	–	3	3	101	71	(29)	(17)	398	387
Restructuring provisions and other items not included in BOP	(109)	(72)	(169)	(7)	4	(11)	(72)	(100)	–	2	–	–	(346)	(189)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	22,176	21,814	19,955	20,727	3,928	4,118	757	712	1,091	34	(922)	(876)	46,984	46,530
Business operating profit (before interest, depreciation and amortization)	2,769	2,494	1,538	1,497	1,252	1,211	137	147	15	59	(469)	(477)	5,243	4,932
Depreciation and impairments of property and equipment	63	65	24	23	35	36	5	8	–	–	–	–	127	133
Amortization and impairments of intangible assets	151	143	347	301	64	67	74	54	–	–	–	–	636	564
Interest expense on debt	104	108	25	16	–	1	742	780	8	17	(469)	(477)	411	445
Business operating profit before non-controlling interests	2,450	2,178	1,142	1,157	1,153	1,108	(685)	(695)	7	42	–	–	4,068	3,790
Non-controlling interests	75	55	177	179	–	–	(11)	(12)	1	1	–	–	241	223
Business operating profit	2,376	2,124	965	978	1,153	1,108	(674)	(683)	6	41	–	–	3,826	3,567

¹ Global Life included approximately USD 963 million and USD 337 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

Financial highlights (unaudited)

Reconciliation of BOP to net income after income taxes

in USD millions, for the nine months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Business operating profit	2,376	2,124	965	978	1,153	1,108	(674)	(683)	6	41	3,826	3,567
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	440	384	387	67	12	5	(5)	120	1	(9)	836	566
Net gain/(loss) on divestments of businesses	–	–	–	–	–	–	–	(1)	(13)	–	(13)	(1)
Restructuring provisions	(15)	(7)	(44)	(20)	2	(11)	(39)	–	–	–	(95)	(38)
Net income/(expense) on intercompany loans	(9)	(9)	(2)	(1)	–	–	10	10	–	–	–	–
Impairments of goodwill	–	–	(82)	–	–	–	–	–	–	–	(82)	–
Change in estimates of earn-out liabilities	(27)	(52)	(30)	34	–	–	–	–	–	–	(58)	(19)
Other adjustments ¹	(57)	(4)	(11)	(20)	2	–	(44)	(110)	–	2	(110)	(132)
Add back:												
Business operating profit attributable to non-controlling interests	75	55	177	179	–	–	(11)	(12)	1	1	241	223
Net income before shareholders' taxes	2,782	2,490	1,360	1,216	1,170	1,102	(761)	(676)	(4)	34	4,546	4,166
Income tax expense/(benefit) attributable to policyholders	–	–	19	148	–	–	–	–	–	–	19	148
Net income before income taxes	2,782	2,490	1,379	1,364	1,170	1,102	(761)	(676)	(4)	34	4,565	4,315
Income tax expense											(1,356)	(1,177)
attributable to policyholders											(19)	(148)
attributable to shareholders											(1,337)	(1,029)
Net income after taxes											3,209	3,137
attributable to non-controlling interests											172	183
attributable to shareholders											3,037	2,954

¹ General Insurance includes real estate transfer tax of USD (41) million relating to the acquisition of non-controlling interests of Deutscher Herold AG for the nine months ended September, 2014 (see note 2 of the unaudited Consolidated financial statements). Other Operating Businesses includes USD (77) million release of non-operational foreign exchange relating to the closure of a branch office for the nine months ended September 30, 2013.

Financial highlights (unaudited)

Assets and liabilities by business segment	in USD millions, as of													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13
Assets														
Total Group Investments	89,430	90,369	113,652	113,864	3,909	3,769	19,130	17,834	10,430	9,856	(29,695)	(28,412)	206,855	207,280
Cash and cash equivalents	10,321	10,125	3,891	3,181	678	418	8,366	9,023	1,802	1,676	(16,773)	(17,242)	8,285	7,181
Equity securities	8,749	6,733	6,157	5,132	91	91	579	1,098	124	130	–	–	15,701	13,183
Debt securities	62,410	65,408	80,966	80,715	1,272	1,190	5,968	5,925	5,696	5,012	(1,642)	(1,794)	154,671	156,456
Real estate held for investment	3,283	3,159	5,147	5,239	95	76	259	–	251	272	–	–	9,036	8,745
Mortgage loans	1,408	1,470	6,271	7,463	–	–	–	–	674	864	–	–	8,353	9,798
Other loans	3,252	3,467	11,208	12,069	1,773	1,995	3,905	1,733	1,880	1,901	(11,280)	(9,376)	10,737	11,789
Investments in associates and joint ventures	5	7	12	65	–	–	53	55	2	2	–	–	72	129
Investments for unit-linked contracts	–	–	122,016	122,423	–	–	–	–	11,887	11,844	–	–	133,903	134,267
Total investments	89,430	90,369	235,668	236,287	3,909	3,769	19,130	17,834	22,317	21,701	(29,695)	(28,412)	340,758	341,547
Reinsurers' share of reserves for insurance contracts	11,920	13,008	2,024	2,068	–	–	–	–	3,042	3,013	(104)	(111)	16,883	17,978
Deposits made under assumed reinsurance contracts	40	56	91	49	2,413	2,376	–	–	147	165	(6)	(2)	2,686	2,645
Deferred policy acquisition costs	3,959	3,794	14,046	14,606	333	323	–	–	–	–	–	–	18,338	18,724
Deferred origination costs	–	–	655	724	–	–	–	–	–	–	–	–	655	724
Goodwill	555	588	338	445	819	819	–	–	–	–	–	–	1,712	1,852
Other intangible assets	1,601	1,369	3,736	4,023	1,352	1,368	204	268	–	–	–	–	6,892	7,028
Other assets	16,510	15,492	7,514	7,291	712	985	1,287	1,662	1,693	1,324	(4,151)	(2,198)	23,566	24,556
Total assets (after cons. of investments in subsidiaries)	124,014	124,675	264,072	265,493	9,539	9,640	20,620	19,765	27,200	26,203	(33,956)	(30,723)	411,489	415,053
Liabilities														
Liabilities for investment contracts	–	–	68,211	67,113	–	–	–	–	234	–	–	–	68,445	67,113
Reserves for insurance contracts, gross	79,926	82,148	157,417	161,131	2,833	2,820	28	35	20,769	19,416	(105)	(111)	260,868	265,440
Reserves for losses and loss adjustment expenses, gross	62,537	65,629	–	–	1,587	1,612	26	27	1,944	1,119	(84)	(75)	66,010	68,312
Reserves for unearned premiums, gross	17,286	16,409	–	–	1,245	1,208	2	3	16	17	(20)	(21)	18,530	17,616
Future life policyholders' benefits, gross	72	77	75,292	80,302	–	–	–	5	4,645	4,107	–	(14)	80,009	84,476
Policyholders' contract deposits and other funds, gross	31	33	20,564	17,801	–	–	–	–	2,277	2,328	–	–	22,871	20,162
Reserves for unit-linked contracts, gross	–	–	61,561	63,028	–	–	–	–	11,887	11,844	–	–	73,448	74,873
Senior debt	1,173	7,021	343	545	32	172	13,409	24,251	595	1,668	(9,988)	(27,612)	5,563	6,044
Subordinated debt	1,320	193	785	7	–	–	6,806	6,268	23	23	(2,907)	(149)	6,027	6,342
Other liabilities	20,203	14,611	17,674	17,147	1,255	1,175	12,236	1,830	3,986	3,467	(20,957)	(2,850)	34,396	35,380
Total liabilities	102,622	103,973	244,429	245,943	4,119	4,167	32,478	32,385	25,607	24,574	(33,956)	(30,723)	375,299	380,319
Equity														
Shareholders' equity													34,098	32,503
Non-controlling interests													2,092	2,231
Total equity													36,190	34,734
Total liabilities and equity													411,489	415,053
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	53,228	55,102	–	–	1,587	1,612	26	27	1,329	569	–	10	56,170	57,319
Reserves for unearned premiums, net	14,596	13,812	–	–	1,245	1,208	2	3	16	16	–	–	15,859	15,040
Future life policyholders' benefits, net	72	77	73,257	78,224	–	–	–	5	4,208	3,679	–	(10)	77,536	81,975
Policyholders' contract deposits and other funds, net	31	33	20,563	17,801	–	–	–	–	270	292	–	–	20,864	18,126
Reserves for unit-linked contracts, net	–	–	61,561	63,028	–	–	–	–	11,887	11,844	–	–	73,448	74,873
Reserves for insurance contracts, net	67,927	69,024	155,381	159,053	2,833	2,820	28	35	17,709	16,401	–	–	243,877	247,333

General Insurance (unaudited)

General Insurance – Customer segment overview	in USD millions, for the nine months ended September 30													
	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees ¹	7,511	7,319	7,635	7,775	10,096	9,783	3,314	3,769	258	303	(442)	(767)	28,373	28,182
Net earned premiums and policy fees	4,772	4,477	5,646	5,563	9,327	9,104	2,878	2,843	5	11	–	–	22,627	21,998
Insurance benefits and losses, net	3,572	3,297	3,703	3,886	6,003	6,114	1,751	1,698	(21)	(6)	–	–	15,008	14,989
Policyholder dividends and participation in profits, net	–	–	5	3	–	–	–	–	–	–	–	–	5	3
Total net technical expenses	1,030	926	1,732	1,641	2,859	2,747	1,195	1,200	35	17	(1)	(1)	6,850	6,531
Net underwriting result	170	254	207	33	464	243	(67)	(56)	(10)	(1)	1	1	765	475
Net investment income	410	369	474	476	581	574	174	174	54	60	(2)	(2)	1,691	1,652
Net capital gains/(losses) and impairments on investments	21	30	39	72	5	3	2	–	–	–	–	–	68	105
Net non-technical result (excl. items not included in BOP)	(37)	(8)	(16)	(17)	(63)	(55)	74	90	(32)	(65)	1	1	(73)	(54)
Business operating profit before non-controlling interests	564	645	703	565	988	766	183	209	12	(6)	–	–	2,450	2,178
Non-controlling interests	1	–	–	(1)	13	5	61	50	–	–	–	–	75	55
Business operating profit	563	645	703	565	975	760	121	159	12	(6)	–	–	2,376	2,124
Ratios, as % of net earned premiums and policy fees														
Loss ratio	74.9%	73.6%	65.6%	69.9%	64.4%	67.2%	60.8%	59.7%	nm	nm	n/a	n/a	66.3%	68.1%
Expense ratio	21.6%	20.7%	30.8%	29.6%	30.7%	30.2%	41.5%	42.2%	nm	nm	n/a	n/a	30.3%	29.7%
Combined ratio	96.4%	94.3%	96.3%	99.4%	95.0%	97.3%	102.3%	102.0%	nm	nm	n/a	n/a	96.6%	97.8%

¹ For the nine months ended September 30, 2013, gross written premiums relating to corporate business in Latin America were included within International Markets and then internally reinsured to Global Corporate. The internal reinsurance was then eliminated for total General Insurance but shown within gross written premiums for both Global Corporate and International Markets. For the nine months ended September 30, 2014, the business was reported directly within Global Corporate.

General Insurance (unaudited)

General Insurance – Revenues by region	Gross written premiums and policy fees from external customers		of which Global Corporate	
	2014	2013	2014	2013
in USD millions, for the nine months ended September 30				
North America				
United States	9,736	9,811		
Canada	692	680		
Bermuda	5	8		
North America	10,433	10,499	2,917	2,864
Europe				
United Kingdom	3,228	2,978		
Germany	2,670	2,561		
Switzerland	3,014	2,873		
Italy	1,263	1,297		
Spain	1,072	1,056		
Austria	478	448		
Ireland	285	276		
Portugal	242	248		
France	362	341		
Rest of Europe	770	835		
Europe	13,384	12,914	3,701	3,603
Latin America				
Argentina	309	304		
Brazil	787	877		
Chile	224	224		
Mexico	507	530		
Venezuela	218	216		
Rest of Latin America	27	25		
Latin America¹	2,073	2,175	322	–
Asia-Pacific				
Australia	799	858		
Hong Kong	146	178		
Japan	537	534		
Taiwan	97	99		
Malaysia	145	130		
Rest of Asia-Pacific	206	206		
Asia-Pacific	1,930	2,006	369	424
Middle East	170	148	140	109
Africa				
South Africa	273	336		
Morocco	107	104		
Africa	381	440	23	33
Total	28,371	28,181	7,471	7,033

¹ Global Corporate previously not separately disclosed

General Insurance (unaudited)

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the nine months ended September 30															
	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	2,134	1,932	2,225	2,133	2,319	2,232	1,107	1,128	1,819	1,809	498	558	(7)	(9)	10,096	9,783
Net earned premiums and policy fees	1,994	1,807	1,995	1,944	1,870	1,815	1,247	1,272	1,785	1,770	436	495	–	–	9,327	9,104
Net underwriting result	102	34	71	(119)	252	350	92	88	(22)	(36)	(32)	(74)	1	–	464	243
Business operating profit	226	176	153	(69)	375	476	155	157	60	58	6	(38)	–	–	975	760

Ratios, as % of net earned premiums and policy fees

Loss ratio	63.5%	66.4%	65.0%	76.0%	60.4%	54.9%	62.4%	65.0%	69.3%	70.8%	67.5%	73.1%	n/a	n/a	64.4%	67.2%
Expense ratio	31.4%	31.7%	31.4%	30.2%	26.1%	25.8%	30.2%	28.1%	31.9%	31.2%	39.9%	42.0%	n/a	n/a	30.7%	30.2%
Combined ratio	94.9%	98.1%	96.4%	106.1%	86.5%	80.7%	92.6%	93.0%	101.2%	102.0%	107.4%	115.0%	n/a	n/a	95.0%	97.3%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal	in USD millions, for the nine months ended September 30															
					Commercial		Personal		Eliminations				Total			
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
Gross written premiums and policy fees			4,336	4,175	5,763	5,615	(3)	(7)			10,096	9,783				
Net earned premiums and policy fees			3,864	3,706	5,463	5,397	–	–			9,327	9,104				
Net underwriting result			135	(180)	329	424	–	(1)			464	243				
Business operating profit			420	103	556	658	–	–			975	760				

Ratios, as % of net earned premiums and policy fees

Loss ratio	66.9%	74.0%	62.6%	62.5%	n/a	n/a	64.4%	67.2%
Expense ratio	29.6%	30.8%	31.4%	29.7%	n/a	n/a	30.7%	30.2%
Combined ratio	96.5%	104.9%	94.0%	92.1%	n/a	n/a	95.0%	97.3%

General Insurance (unaudited)

Customer segment reporting – International Markets by region	in USD millions, for the nine months ended September 30	Latin America		Asia-Pacific		Total	
		2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	1,751	2,188	1,562	1,581	3,314
Net earned premiums and policy fees	1,460	1,407	1,418	1,436	2,878	2,843	
Net underwriting result	(86)	(122)	19	66	(67)	(56)	
Business operating profit		30	(36)	92	195	121	159
Ratios, as % of net earned premiums and policy fees							
Loss ratio		58.0%	57.8%	63.8%	61.6%	60.8%	59.7%
Expense ratio		47.9%	50.9%	34.9%	33.8%	41.5%	42.2%
Combined ratio		105.9%	108.7%	98.7%	95.4%	102.3%	102.0%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the nine months ended September 30	Commercial		Personal		Eliminations		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		Gross written premiums and policy fees	1,404	1,261	1,943	2,510	(33)	(2)	3,314
Net earned premiums and policy fees	1,190	1,057	1,688	1,786	–	–	2,878	2,843	
Net underwriting result	(81)	13	14	(69)	–	–	(67)	(56)	
Business operating profit		28	107	93	52	–	–	121	159
Ratios, as % of net earned premiums and policy fees									
Loss ratio		76.0%	66.5%	50.1%	55.7%	n/a	n/a	60.8%	59.7%
Expense ratio		30.8%	32.2%	49.0%	48.1%	n/a	n/a	41.5%	42.2%
Combined ratio		106.8%	98.7%	99.2%	103.9%	n/a	n/a	102.3%	102.0%

International Markets – Asia-Pacific	in USD millions, for the nine months ended September 30	Asia-Pacific		of which: Mature Markets ¹	
		2014	2013	2014	2013
		Gross written premiums and policy fees	1,562	1,581	1,142
Net earned premiums and policy fees	1,418	1,436	1,071	1,106	
Net underwriting result	19	66	(4)	12	
Business operating profit		92	195	55	79
Ratios, as % of net earned premiums and policy fees					
Loss ratio		63.8%	61.6%	68.7%	69.1%
Expense ratio		34.9%	33.8%	31.7%	29.8%
Combined ratio		98.7%	95.4%	100.4%	98.9%

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

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the nine months ended September 30

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues														
Life insurance deposits	469	201	1,570	1,173	7,409	6,245	1,175	1,241	124	666	–	–	10,745	9,527
Gross written premiums ¹	425	412	1,980	2,352	5,645	4,636	523	615	289	143	(73)	(75)	8,788	8,084
Policy fees	267	228	58	65	1,233	1,560	196	109	(13)	6	–	–	1,742	1,968
Gross written premiums and policy fees	692	639	2,039	2,417	6,878	6,196	719	724	276	150	(73)	(75)	10,530	10,051
Net earned premiums and policy fees	537	486	2,062	2,177	6,638	5,895	608	620	225	126	–	–	10,071	9,303
Net investment income on Group investments	196	217	208	208	2,409	2,372	106	106	10	9	–	–	2,929	2,912
Net capital gains/(losses) and impairments on Group investments	–	–	5	12	811	484	20	6	–	–	–	–	836	502
Net investment result on Group investments	196	217	213	220	3,219	2,856	127	112	10	9	–	–	3,765	3,414
Net investment income on unit-linked investments	17	(23)	10	10	1,468	1,439	58	52	19	21	–	–	1,573	1,500
Net capital gains/(losses) and impairments on unit-linked investments	(27)	63	925	384	3,719	6,166	398	488	153	14	–	–	5,168	7,114
Net investment result on unit-linked investments	(10)	40	935	395	5,188	7,605	456	540	172	35	–	–	6,741	8,614
Other income	63	65	94	218	348	242	147	148	265	221	(1)	(2)	916	892
Total BOP revenues	787	808	3,305	3,010	15,392	16,598	1,338	1,420	672	390	(1)	(2)	21,493	22,224
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	336	290	861	957	6,139	4,969	167	202	152	77	–	–	7,655	6,495
Policyholder dividends and participation in profits, net	1	56	943	413	6,349	8,466	580	652	186	41	–	–	8,059	9,629
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	4	145	15	3	–	–	–	–	19	148
Underwriting and policy acquisition costs, net	98	76	859	749	809	1,173	89	87	169	98	–	–	2,023	2,184
Administrative and other operating expense (excl. depreciation/amortization)	124	114	247	412	1,044	906	400	348	254	184	(1)	(2)	2,068	1,961
Interest credited to policyholders and other interest	117	112	1	6	165	182	19	17	(1)	–	–	–	300	318
Restructuring provisions and other items not included in BOP	–	–	(53)	34	(49)	(28)	(30)	–	(37)	(13)	–	–	(169)	(7)
Total BOP benefits, losses and expenses	675	649	2,858	2,571	14,460	15,814	1,240	1,309	724	387	(1)	(2)	19,955	20,727
Business operating profit (before interest, depreciation and amortization)	112	160	447	439	932	784	99	111	(52)	3	–	–	1,538	1,497
Depreciation and impairments of property and equipment	1	1	2	2	16	15	4	4	1	–	–	–	24	23
Amortization and impairments of intangible assets	27	27	95	95	210	170	9	6	5	4	–	–	347	301
Interest expense on debt	–	3	–	–	22	11	–	–	2	2	–	–	25	16
Business operating profit before non-controlling interests	84	130	349	342	683	588	86	100	(61)	(3)	–	–	1,142	1,157
Non-controlling interests	–	–	155	162	24	19	(2)	(2)	–	–	–	–	177	179
Business operating profit	84	130	194	180	659	569	89	102	(61)	(3)	–	–	965	978

¹ Europe includes approximately USD 963 million and USD 337 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

Global Life (unaudited)

Global Life – Europe by country	in USD millions, for the nine months ended September 30																	
	United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Rest of Europe		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues																		
Life insurance deposits	2,829	2,249	1,429	1,350	108	88	2,183	1,970	40	45	684	445	136	98	–	–	7,409	6,245
Gross written premiums ¹	555	474	1,909	1,741	1,225	1,183	373	388	1,187	550	241	179	201	161	(45)	(41)	5,645	4,636
Policy fees	563	979	362	290	27	19	225	171	24	19	19	74	14	8	–	–	1,233	1,560
Gross written premiums and policy fees	1,117	1,453	2,271	2,032	1,252	1,203	597	559	1,211	569	260	252	215	169	(45)	(41)	6,878	6,196
Net earned premiums and policy fees	1,050	1,315	2,198	1,955	1,232	1,186	514	481	1,189	556	243	236	212	166	–	–	6,638	5,895
Net investment income on Group investments	201	182	1,143	1,160	502	491	62	56	209	211	220	202	72	70	–	–	2,409	2,372
Net capital gains/(losses) and impairments on Group investments	134	(67)	644	432	47	73	(38)	37	1	1	19	(8)	2	17	–	–	811	484
Net investment result on Group investments	335	115	1,787	1,592	550	564	25	93	210	211	239	195	74	87	–	–	3,219	2,856
Net investment income on unit-linked investments	1,105	1,097	12	6	5	4	195	186	156	149	(7)	(4)	1	1	–	–	1,468	1,439
Net capital gains/(losses) and impairments on unit-linked investments	1,265	4,448	1,186	847	33	28	1,158	590	(5)	153	60	93	23	7	–	–	3,719	6,166
Net investment result on unit-linked investments	2,370	5,545	1,198	853	38	32	1,352	775	151	303	54	89	24	9	–	–	5,188	7,605
Other income	17	15	227	132	44	45	–	–	43	36	20	15	2	2	(5)	(2)	348	242
Total BOP revenues	3,772	6,989	5,410	4,531	1,863	1,827	1,891	1,350	1,593	1,105	556	535	312	263	(5)	(2)	15,392	16,598
Benefits, losses and expenses																		
Insurance benefits and losses, net ¹	673	470	2,285	2,159	1,267	1,141	271	246	1,170	560	269	234	203	159	–	–	6,139	4,969
Policyholder dividends and participation in profits, net	2,423	5,327	2,143	1,578	114	218	1,322	819	160	312	138	163	48	49	–	–	6,349	8,466
Income tax expense/(benefit) attributable to policyholders	(43)	117	28	10	–	–	19	19	–	–	–	–	–	–	–	–	4	145
Underwriting and policy acquisition costs, net	194	643	331	276	102	101	103	89	23	20	35	35	26	12	(4)	(2)	809	1,173
Administrative and other operating expense (excl. depreciation/amortization)	318	288	309	205	152	166	105	103	90	79	63	56	8	9	(1)	(1)	1,044	906
Interest credited to policyholders and other interest	5	7	119	118	13	12	22	37	2	2	5	6	–	–	–	–	165	182
Restructuring provisions and other items not included in BOP	(57)	(33)	–	(1)	9	7	–	–	–	–	(1)	(2)	–	–	–	–	(49)	(28)
Total BOP benefits, losses and expenses	3,514	6,819	5,214	4,345	1,657	1,646	1,842	1,313	1,445	972	509	493	285	229	(5)	(2)	14,460	15,814
Business operating profit (before interest, depreciation and amortization)	258	170	196	185	207	182	49	37	149	133	47	42	27	34	–	–	932	784
Depreciation and impairments of property and equipment	6	5	7	7	1	1	–	–	–	–	–	–	1	1	–	–	16	15
Amortization and impairments of intangible assets	87	30	28	53	3	2	–	–	79	75	13	10	–	–	–	–	210	170
Interest expense on debt	13	2	–	–	–	–	–	–	9	9	–	–	–	–	–	–	22	11
Business operating profit before non-controlling interests	151	133	160	125	203	178	49	37	60	49	34	32	26	33	–	–	683	588
Non-controlling interests	–	–	1	3	–	–	–	–	23	16	–	–	–	–	–	–	24	19
Business operating profit	151	133	159	123	203	178	49	37	38	33	34	32	26	33	–	–	659	569

¹ Spain includes approximately USD 963 million and USD 337 million of gross written premiums and future life policyholders' benefits for certain universal life-type contracts for the nine months ended September 30, 2014 and 2013, respectively (see note 3 of the Consolidated financial statements 2013).

Global Life (unaudited)

Global Life –
Asia-Pacific and
Middle East

in USD millions, for the nine months ended September 30

	Asia-Pacific and Middle East		of which Mature Markets ¹	
	2014	2013	2014	2013
Insurance deposits	1,175	1,241	41	69
Gross written premiums	523	615	297	272
Policy fees	196	109	37	32
Gross written premiums and policy fees	719	724	334	304
Net earned premiums and policy fees	608	620	259	236
Net investment income on Group investments	106	106	19	21
Net capital gains/(losses) and impairments on Group investments	20	6	11	1
Net investment result on Group investments	127	112	31	22
Net investment result on unit-linked investments	456	540	79	227
Total BOP benefits, losses and expenses	1,240	1,309	415	528
Business operating profit	89	102	48	52

¹ Mature markets include the Group's operations in Australia and Japan.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	
	09/30/14	12/31/13	09/30/14	12/31/13	09/30/14	12/31/13
North America	1,130	1,125	5,445	5,473	6,574	6,598
Latin America	10,668	9,977	4,991	5,336	15,659	15,313
Europe	102,802	103,745	80,076	82,007	182,878	185,752
<i>of which:</i>						
<i>United Kingdom</i>	61,207	61,943	5,079	5,001	66,286	66,944
<i>Germany</i>	13,773	13,439	42,276	43,728	56,050	57,166
<i>Switzerland</i>	846	868	19,080	20,074	19,926	20,942
<i>Ireland</i>	17,089	16,369	2,160	1,971	19,249	18,340
<i>Spain</i>	3,681	4,799	6,356	6,189	10,036	10,989
<i>Italy</i>	5,309	5,491	3,160	3,069	8,470	8,560
<i>Rest of Europe</i>	896	837	1,965	1,974	2,861	2,811
Asia-Pacific and Middle East	11,854	11,830	2,887	2,860	14,742	14,689
Other	3,318	3,464	420	350	3,738	3,814
Total	129,772	130,141	93,820	96,025	223,591	226,166

Global Life (unaudited)

Global Life – Revenues by region	in USD millions, for the nine months ended September 30			
	Gross written premiums and policy fees from external customers		Life insurance deposits	
	2014	2013	2014	2013
North America				
United States	692	639	469	201
North America	692	639	469	201
Latin America				
Chile	612	830	62	10
Argentina	94	110	44	37
Mexico	297	257	2	240
Venezuela	31	45	–	–
Brazil	1,001	1,170	1,461	886
Uruguay	5	5	–	–
Latin America	2,039	2,417	1,570	1,173
Europe				
United Kingdom	1,113	1,449	2,829	2,249
Germany	2,232	1,991	1,429	1,350
Switzerland	1,252	1,203	108	88
Ireland ¹	597	559	2,183	1,970
Spain	1,211	569	40	45
Italy	260	252	684	445
Portugal	21	21	90	58
Austria	153	111	46	40
Europe	6,839	6,155	7,409	6,245
Asia-Pacific and Middle East				
Hong Kong	60	67	52	87
Taiwan	–	–	3	3
Indonesia	4	2	–	–
Australia	265	243	41	56
Japan	70	61	–	13
Singapore	3	3	3	2
Malaysia	133	174	36	25
Zurich International Life ²	184	150	1,040	1,055
Asia-Pacific and Middle East	719	700	1,175	1,241
Other				
Luxembourg ¹	10	6	124	666
International Group Risk Solutions ³	179	84	–	–
Other	188	90	124	666
Total	10,476	10,001	10,745	9,527

¹ Includes business written under freedom of services and freedom of establishment in Europe.

² Mainly includes business written through licenses into Asia-Pacific and Middle East.

³ Includes business written through licenses into all regions.

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	–	–	2,996	3,094	2,996	3,094
Net earned premiums and policy fees	–	–	2,958	3,079	2,958	3,079
Management fees and other related revenues	2,089	2,113	–	–	2,089	2,113
Insurance benefits and losses, net	–	–	(2,014)	(2,157)	(2,014)	(2,157)
Management and other related expenses	(1,091)	(1,089)	–	–	(1,091)	(1,089)
Total net technical expenses	–	–	(927)	(965)	(927)	(965)
Gross management result	998	1,023	–	–	n/a	n/a
Net underwriting result	–	–	17	(43)	n/a	n/a
Net investment income	10	30	45	50	55	80
Other net income/Net non-technical result (excl. items not included in BOP)	30	(3)	53	51	83	48
Business operating profit	1,038	1,050	115	58	1,153	1,108

Ratios, as % of net earned premiums and policy fees

Loss ratio			68.1%	70.1%		
Expense ratio			31.3%	31.3%		
Combined ratio			99.4%	101.4%		

Additional information (unaudited)

Principal
exchange rates

USD per foreign currency unit

	Consolidated balance sheets		Consolidated income statements and cash flows	
	09/30/14	12/31/13	09/30/14	09/30/13
Euro	1.2625	1.3778	1.3560	1.3166
Swiss franc	1.0469	1.1228	1.1132	1.0695
British pound	1.6216	1.6568	1.6691	1.5459
Brazilian Real	0.4083	0.4233	0.4372	0.4742
Argentine Peso	0.1180	0.1534	0.1258	0.1901

Additional information (unaudited)

Net investment result	in USD millions, for the nine months ended September 30		Net capital gains/(losses) and impairments		Net investment result		of which impairments	
	2014	2013	2014	2013	2014	2013	2014	2013
Group investments								
Cash and cash equivalents	41	23	–	–	41	23	–	–
Equity securities	262	193	467	796	729	989	(17)	(50)
Debt securities	3,562	3,571	1,229	132	4,791	3,704	4	(4)
Real estate held for investment	378	361	120	116	498	476	–	–
Mortgage loans	261	287	(30)	(72)	231	215	(29)	(72)
Other loans	436	418	84	225	520	643	–	–
Investments in associates and joint ventures	10	6	37	1	47	7	(2)	–
Derivative financial instruments ¹	–	–	69	(594)	69	(594)	–	–
Investment result, gross, for Group investments	4,949	4,858	1,977	605	6,925	5,463	(43)	(126)
Investment expenses for Group investments ²	(179)	(199)	–	–	(179)	(199)	–	–
Investment result, net, for Group investments	4,770	4,659	1,977	605	6,746	5,264	(43)	(126)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,370	1,302	5,564	7,285	6,935	8,587	–	–
Total investments								
Investment result, net, for total investments	6,140	5,961	7,541	7,890	13,681	13,851	(43)	(126)

¹ Net capital losses on derivatives attributable to cash flow hedge ineffectiveness amounted to USD 7 million and USD 5 million for the nine months ended September 30, 2014 and 2013, respectively.

² Including rental operating expenses for real estate held for Group investments of USD 71 million and USD 89 million for the nine months ended September 30, 2014 and 2013, respectively.

Details of investments by category

as of	09/30/14		12/31/13	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	206,855	100.0	207,280	100.0
Cash and cash equivalents	8,285	4.0	7,181	3.5
Equity securities:				
Fair value through profit or loss	3,540	1.7	3,425	1.7
Available-for-sale	12,160	5.9	9,758	4.7
Total equity securities	15,701	7.6	13,183	6.4
Debt securities:				
Fair value through profit or loss	7,188	3.5	7,121	3.4
Available-for-sale	143,288	69.3	144,723	69.8
Held-to-Maturity	4,195	2.0	4,613	2.2
Total debt securities	154,671	74.8	156,456	75.5
Real estate held for investment	9,036	4.4	8,745	4.2
Mortgage loans	8,353	4.0	9,798	4.7
Other loans	10,737	5.2	11,789	5.7
Investments in associates and joint ventures	72	0.0	129	0.1
Investments for unit-linked products	133,903		134,267	
Total investments	340,758		341,547	

Information for the three months ended September 30 (unaudited)

Business operating profit by business segment	in USD millions, for the three months ended September 30													
	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues														
Direct written premiums	7,858	7,825	2,852	2,268	–	–	–	–	24	25	–	–	10,735	10,119
Assumed written premiums	519	586	70	33	1,036	1,060	13	32	20	32	(26)	(58)	1,632	1,686
Gross Written Premiums	8,377	8,412	2,923	2,302	1,036	1,060	13	32	44	57	(26)	(58)	12,367	11,804
Policy fees	–	–	469	818	–	–	–	–	68	89	–	–	537	908
Gross written premiums and policy fees	8,377	8,412	3,391	3,120	1,036	1,060	13	32	112	146	(26)	(58)	12,903	12,712
Less premiums ceded to reinsurers	(1,264)	(1,397)	(213)	(172)	–	–	(13)	(16)	(4)	(6)	26	58	(1,467)	(1,532)
Net written premiums and policy fees	7,113	7,015	3,178	2,948	1,036	1,060	–	16	109	141	–	–	11,436	11,179
Net change in reserves for unearned premiums	524	520	57	21	(46)	(34)	2	2	–	–	–	–	537	509
Net earned premiums and policy fees	7,638	7,534	3,235	2,969	990	1,026	2	18	109	141	–	–	11,973	11,688
Farmers management fees and other related revenues	–	–	–	–	698	705	–	–	–	–	–	–	698	705
Net investment result on Group investments	586	575	1,423	1,175	18	26	109	79	121	(52)	(184)	(153)	2,073	1,651
Net investment income on Group investments	578	525	948	922	18	26	109	79	84	72	(184)	(153)	1,553	1,471
Net capital gains/(losses) and impairments on Group investments	8	50	475	253	–	–	–	–	37	(124)	–	–	520	180
Net investment result on unit-linked investments	–	–	2,623	2,809	–	–	–	–	(93)	142	–	–	2,530	2,951
Other income	159	116	324	343	22	22	222	178	14	58	(310)	(283)	429	434
Total BOP revenues	8,382	8,226	7,605	7,296	1,728	1,779	332	275	150	290	(494)	(435)	17,704	17,430
of which: inter-segment revenues	(67)	(87)	(103)	(78)	(9)	(16)	(301)	(237)	(14)	(18)	494	435	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,099	5,075	2,586	2,002	651	689	–	15	186	31	–	–	8,522	7,811
Losses and loss adjustment expenses, net	5,100	5,074	–	–	651	689	–	–	17	(6)	–	(3)	5,768	5,753
Life insurance death and other benefits, net	(1)	1	2,586	2,002	–	–	–	15	169	37	–	3	2,754	2,058
Policyholder dividends and participation in profits, net	4	1	3,115	3,133	–	–	–	–	(76)	143	–	–	3,043	3,277
Income tax expense/(benefit) attributable to policyholders	–	–	41	1	–	–	–	–	–	–	–	–	41	1
Underwriting and policy acquisition costs, net	1,520	1,484	521	825	310	322	–	–	9	2	(2)	(3)	2,359	2,630
Administrative and other operating expense (excl. depreciation/amortization)	920	864	755	751	334	324	330	237	27	61	(292)	(270)	2,075	1,966
Interest credited to policyholders and other interest	5	(1)	92	70	–	–	1	1	25	23	(10)	(6)	113	88
Restructuring provisions and other items not included in BOP	(29)	(57)	(51)	33	1	(4)	(49)	(30)	–	–	–	–	(129)	(57)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,519	7,366	7,059	6,816	1,296	1,330	282	223	172	259	(304)	(278)	16,024	15,716
Business operating profit (before interest, depreciation and amortization)	863	860	546	481	432	448	51	51	(22)	31	(190)	(157)	1,679	1,714
Depreciation and impairments of property and equipment	21	22	9	8	11	12	2	2	–	–	–	–	43	43
Amortization and impairments of intangible assets	48	40	125	105	23	25	13	17	–	–	–	–	208	187
Interest expense on debt	45	34	16	5	–	–	261	267	3	5	(190)	(157)	135	155
Business operating profit before non-controlling interests	749	764	397	363	398	412	(225)	(234)	(25)	25	–	–	1,294	1,329
Non-controlling interests	25	9	65	44	–	–	(3)	(4)	–	1	–	–	88	50
Business operating profit	724	755	331	318	398	412	(222)	(230)	(25)	24	–	–	1,206	1,279

Information for the three months ended September 30 (unaudited)

Reconciliation of
BOP to net income
after income taxes

in USD millions, for the three months ended September 30

	General Insurance		Global Life		Farmers		Other Operating Businesses		Non-Core Businesses		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Business operating profit	724	755	331	318	398	412	(222)	(230)	(25)	24	1,206	1,279
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	174	132	130	33	3	4	(4)	134	1	(13)	305	290
Net gain/(loss) on divestments of businesses	–	–	–	–	–	–	–	–	–	–	–	–
Restructuring provisions	(6)	(3)	(15)	1	1	(4)	(18)	(1)	–	–	(37)	(6)
Net income/(expense) on intercompany loans	(3)	(3)	(1)	(1)	–	–	3	4	–	–	–	–
Impairments of goodwill	–	–	(23)	–	–	–	–	–	–	–	(23)	–
Change in estimates of earn-out liabilities	(9)	(52)	(16)	34	–	–	–	–	–	–	(25)	(19)
Other adjustments	(12)	1	4	(1)	–	–	(34)	(33)	–	–	(43)	(32)
Add back:												
Business operating profit attributable to non-controlling interests	25	9	65	44	–	–	(3)	(4)	–	1	88	50
Net income before shareholders' taxes	894	839	476	429	402	412	(278)	(131)	(23)	13	1,469	1,562
Income tax expense/(benefit) attributable to policyholders	–	–	41	1	–	–	–	–	–	–	41	1
Net income before income taxes	894	839	516	430	402	412	(278)	(131)	(23)	13	1,510	1,563
Income tax expense											(532)	(434)
attributable to policyholders											(41)	(1)
attributable to shareholders											(491)	(433)
Net income after taxes											978	1,129
attributable to non-controlling interests											51	26
attributable to shareholders											928	1,103

Information for the three months ended September 30 (unaudited)

General Insurance – Customer segment overview	in USD millions, for the three months ended September 30													
	Global Corporate		North America Commercial		Europe, Middle East & Africa		International Markets		GI Global Functions including Group Reinsurance		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees ¹	2,085	2,127	2,406	2,457	2,791	2,746	1,154	1,259	72	99	(132)	(276)	8,377	8,412
Net earned premiums and policy fees	1,630	1,573	1,958	1,953	3,082	3,051	969	949	(1)	8	–	–	7,638	7,534
Insurance benefits and losses, net	1,248	1,220	1,286	1,356	1,966	1,926	620	569	(22)	4	–	–	5,099	5,075
Policyholder dividends and participation in profits, net	1	–	2	1	–	–	–	–	–	–	–	–	4	1
Total net technical expenses	342	326	598	576	980	941	416	407	22	12	–	–	2,358	2,262
Net underwriting result	38	27	72	19	135	184	(68)	(27)	(1)	(7)	–	–	177	196
Net investment income	141	117	166	148	192	181	61	59	18	21	–	(1)	578	525
Net capital gains/(losses) and impairments on investments	3	15	3	33	1	2	1	–	–	–	–	–	8	50
Net non-technical result (excl. items not included in BOP)	(19)	6	(6)	(1)	(27)	(15)	50	15	(11)	(14)	–	–	(14)	(8)
Business operating profit before non-controlling interests	163	166	235	200	302	353	43	46	6	(1)	–	–	749	764
Non-controlling interests	1	–	–	–	5	–	19	10	–	–	–	–	25	9
Business operating profit	162	166	235	200	296	353	24	36	6	(1)	–	–	724	755

Ratios, as % of net earned premiums and policy fees

Loss ratio	76.6%	77.5%	65.7%	69.4%	63.8%	63.1%	64.1%	59.9%	nm	nm	n/a	n/a	66.8%	67.4%
Expense ratio	21.1%	20.7%	30.7%	29.6%	31.8%	30.8%	43.0%	42.9%	nm	nm	n/a	n/a	30.9%	30.0%
Combined ratio	97.7%	98.3%	96.3%	99.0%	95.6%	94.0%	107.1%	102.9%	nm	nm	n/a	n/a	97.7%	97.4%

¹ For the three months ended September 30, 2013, gross written premiums relating to corporate business in Latin America were included within International Markets and then internally reinsured to Global Corporate. The internal reinsurance was then eliminated for total General Insurance but shown within gross written premiums for both Global Corporate and International Markets. For the three months ended September 30, 2014, the business was reported directly within Global Corporate.

Customer segment reporting – Europe, Middle East & Africa by country	in USD millions, for the three months ended September 30															
	United Kingdom		Germany		Switzerland		Italy		Rest of Europe		Middle East & Africa		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	731	656	536	520	506	494	320	323	540	573	159	180	(2)	(2)	2,791	2,746
Net earned premiums and policy fees	678	610	648	649	625	613	406	425	584	593	142	162	–	–	3,082	3,051
Net underwriting result	37	10	2	(30)	79	213	22	36	12	(16)	(17)	(28)	1	–	135	184
Business operating profit	79	51	27	(7)	118	252	42	58	33	15	(3)	(16)	–	–	296	353

Ratios, as % of net earned premiums and policy fees

Loss ratio	63.0%	66.5%	66.9%	73.2%	57.7%	37.8%	63.4%	63.3%	66.3%	71.8%	71.1%	73.8%	n/a	n/a	63.8%	63.1%
Expense ratio	31.6%	31.9%	32.8%	31.4%	29.7%	27.5%	31.1%	28.1%	31.6%	31.0%	41.0%	43.7%	n/a	n/a	31.8%	30.8%
Combined ratio	94.6%	98.4%	99.7%	104.7%	87.4%	65.3%	94.5%	91.4%	97.9%	102.8%	112.1%	117.6%	n/a	n/a	95.6%	94.0%

Information for the three months ended September 30 (unaudited)

Global Life –
Overview

in USD millions, for the three months ended September 30

	North America		Latin America		Europe		Asia-Pacific and Middle East		Other		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues														
Life insurance deposits	187	62	616	305	2,440	2,442	398	419	21	202	–	–	3,663	3,429
Gross written premiums	142	137	581	699	1,927	1,270	188	192	88	40	(3)	(35)	2,923	2,302
Policy fees	88	73	20	36	315	654	58	52	(12)	2	–	–	469	818
Gross written premiums and policy fees	231	211	600	735	2,242	1,924	246	244	76	42	(3)	(35)	3,391	3,120
Net earned premiums and policy fees	180	163	621	734	2,199	1,832	204	207	31	33	–	–	3,235	2,969
Net investment income on Group investments	62	72	73	39	773	776	35	32	3	3	–	–	948	922
Net capital gains/(losses) and impairments on Group investments	–	–	(1)	107	467	151	9	(5)	–	–	–	–	475	253
Net investment result on Group investments	62	72	72	146	1,241	927	45	28	3	3	–	–	1,423	1,175
Net investment income on unit-linked investments	24	(6)	4	4	458	470	19	14	4	6	–	–	509	487
Net capital gains/(losses) and impairments on unit-linked investments	(45)	29	410	217	1,418	1,970	266	72	66	34	–	–	2,114	2,322
Net investment result on unit-linked investments	(21)	23	414	221	1,875	2,440	285	86	70	40	–	–	2,623	2,809
Other income	21	21	29	96	129	89	50	48	95	90	–	(1)	324	343
Total BOP revenues	242	279	1,136	1,197	5,444	5,288	583	368	199	164	–	(1)	7,605	7,296
Benefits, losses and expenses														
Insurance benefits and losses, net	98	95	202	358	2,170	1,466	80	70	35	14	–	–	2,586	2,002
Policyholder dividends and participation in profits, net	(18)	29	412	226	2,368	2,720	306	116	47	43	–	–	3,115	3,133
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	33	(1)	8	2	–	–	–	–	41	1
Underwriting and policy acquisition costs, net	28	16	296	253	137	487	–	33	60	36	–	–	521	825
Administrative and other operating expense (excl. depreciation/amortization)	41	39	97	237	385	303	153	109	79	64	–	(1)	755	751
Interest credited to policyholders and other interest	40	38	(3)	(37)	49	63	6	6	–	–	–	–	92	70
Restructuring provisions and other items not included in BOP	–	–	(38)	34	(1)	4	(8)	–	(4)	(4)	–	–	(51)	33
Total BOP benefits, losses and expenses	189	216	967	1,071	5,141	5,041	546	335	217	152	–	(1)	7,059	6,816
Business operating profit (before interest, depreciation and amortization)	53	63	170	126	303	247	37	33	(18)	12	–	–	546	481
Depreciation and impairments of property and equipment	–	–	1	1	5	5	1	1	1	–	–	–	9	8
Amortization and impairments of intangible assets	6	16	47	29	65	54	4	2	2	3	–	–	125	105
Interest expense on debt	–	1	–	–	15	4	–	–	1	1	–	–	16	5
Business operating profit before non-controlling interests	47	46	122	95	218	184	32	29	(21)	8	–	–	397	363
Non-controlling interests	–	–	56	38	10	7	(1)	(1)	–	–	–	–	65	44
Business operating profit	47	46	65	58	208	177	33	30	(21)	8	–	–	331	318

Information for the three months ended September 30 (unaudited)

Global Life – Europe by country	in USD millions, for the three months ended September 30		United Kingdom		Germany		Switzerland		Ireland		Spain		Italy		Rest of Europe		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues																				
Life insurance deposits	943	1,141	420	406	39	28	714	653	(1)	11	276	167	49	35	–	–	2,440	2,442		
Gross written premiums	193	159	749	577	208	185	50	127	634	156	62	27	42	51	(12)	(12)	1,927	1,270		
Policy fees	72	431	114	95	9	23	91	62	12	9	8	31	8	2	–	–	315	654		
Gross written premiums and policy fees	265	590	863	672	217	208	141	188	646	165	71	58	50	54	(12)	(12)	2,242	1,924		
Net earned premiums and policy fees	239	527	840	645	221	207	117	164	659	178	74	59	50	53	–	–	2,199	1,832		
Net investment income on Group investments	74	62	358	384	162	156	18	16	68	69	70	68	23	21	–	–	773	776		
Net capital gains/(losses) and impairments on Group investments	76	11	359	129	9	26	4	(18)	–	–	19	2	–	–	–	–	467	151		
Net investment result on Group investments	150	73	717	513	171	182	22	(2)	69	69	89	70	23	22	–	–	1,241	927		
Net investment income on unit-linked investments	352	366	–	–	–	–	56	52	50	52	(1)	–	1	1	–	–	458	470		
Net capital gains/(losses) and impairments on unit-linked investments	430	1,112	478	412	13	15	485	337	(9)	39	18	51	4	5	–	–	1,418	1,970		
Net investment result on unit-linked investments	781	1,478	478	412	13	15	541	388	40	91	17	51	5	6	–	–	1,875	2,440		
Other income	5	6	91	48	14	15	–	–	16	12	4	9	1	1	(1)	–	129	89		
Total BOP revenues	1,175	2,083	2,125	1,617	419	419	680	550	783	350	184	188	79	81	(1)	–	5,444	5,288		
Benefits, losses and expenses																				
Insurance benefits and losses, net	245	180	863	697	245	222	40	83	647	176	88	59	42	50	–	–	2,170	1,466		
Policyholder dividends and participation in profits, net	809	1,427	893	672	18	64	544	369	42	93	46	79	16	15	–	–	2,368	2,720		
Income tax expense/(benefit) attributable to policyholders	19	(12)	9	6	–	–	5	5	–	–	–	–	–	–	–	–	33	(1)		
Underwriting and policy acquisition costs, net	(80)	337	129	75	31	22	33	35	7	7	11	10	7	1	(1)	–	137	487		
Administrative and other operating expense (excl. depreciation/amortization)	119	94	113	67	58	55	37	39	32	28	22	17	3	3	–	–	385	303		
Interest credited to policyholders and other interest	2	3	35	40	4	4	7	9	1	1	2	6	–	–	–	–	49	63		
Restructuring provisions and other items not included in BOP	(3)	1	–	–	3	3	–	–	–	–	–	–	–	–	–	–	(1)	4		
Total BOP benefits, losses and expenses	1,110	2,030	2,042	1,556	358	370	666	540	729	305	168	171	69	69	(1)	–	5,141	5,041		
Business operating profit (before interest, depreciation and amortization)	65	53	83	61	61	48	14	10	55	46	16	17	10	12	–	–	303	247		
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	–	–	5	5		
Amortization and impairments of intangible assets	10	10	27	16	(3)	1	–	–	26	24	5	3	–	–	–	–	65	54		
Interest expense on debt	12	1	–	–	–	–	–	–	3	3	–	–	–	–	–	–	15	4		
Business operating profit before non-controlling interests	41	41	53	43	63	47	13	10	25	18	11	14	10	11	–	–	218	184		
Non-controlling interests	–	–	–	1	–	–	–	–	10	6	–	–	–	–	–	–	10	7		
Business operating profit	41	41	53	42	63	47	13	10	15	12	11	14	10	11	–	–	208	177		

Information for the three months ended September 30 (unaudited)

Farmers –
Overview

in USD millions, for the three months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2014	2013	2014	2013	2014	2013
Gross written premiums and policy fees	–	–	1,036	1,060	1,036	1,060
Net earned premiums and policy fees	–	–	990	1,026	990	1,026
Management fees and other related revenues	698	705	–	–	698	705
Insurance benefits and losses, net	–	–	(651)	(689)	(651)	(689)
Management and other related expenses	(374)	(351)	–	–	(374)	(351)
Total net technical expenses	–	–	(310)	(322)	(310)	(322)
Gross management result	324	354	–	–	n/a	n/a
Net underwriting result	–	–	28	15	n/a	n/a
Net investment income	3	10	15	16	18	26
Other net income/Net non-technical result (excl. items not included in BOP)	9	(1)	18	17	27	17
Business operating profit	336	363	62	49	398	412
Ratios, as % of net earned premiums and policy fees						
Loss ratio			65.8%	67.2%		
Expense ratio			31.3%	31.3%		
Combined ratio			97.1%	98.5%		

Summary of quarterly consolidated financial information (unaudited)

Summary of quarterly consolidated financial information		in USD millions, for the three months ended								
		09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12
Gross written premiums and policy fees		12,903	13,843	15,471	13,206	12,712	13,426	15,505	13,513	12,220
Net earned premiums and policy fees		11,973	11,896	12,145	12,494	11,688	11,388	11,708	12,829	11,142
Net investment result on Group investments		2,378	2,176	2,193	2,134	1,941	1,629	1,693	2,842	2,007
Net investment income on Group investments		1,553	1,681	1,535	1,582	1,471	1,614	1,573	1,629	1,677
Net capital gains/(losses) on Group investments and impairments		824	495	658	552	470	15	120	1,213	330
Net investment result on unit-linked investments		2,530	2,938	1,467	4,218	2,951	(784)	6,419	2,247	3,981
Other revenues		1,127	1,161	1,066	1,174	1,139	1,043	1,209	1,107	1,158
Total revenues		18,008	18,171	16,871	20,019	17,720	13,277	21,030	19,026	18,289
Insurance benefits and losses, net of reinsurance		8,522	8,181	8,566	8,618	7,811	7,772	7,997	9,495	8,068
Policyholder dividends and participation in profits, net of reinsurance		3,043	3,419	1,900	4,352	3,277	(323)	6,641	2,664	4,179
Other expenses		4,933	5,213	4,710	5,404	5,069	4,820	4,648	5,326	5,028
Total benefits, losses and expenses		16,498	16,812	15,175	18,374	16,157	12,269	19,286	17,485	17,275
Net income before income taxes		1,510	1,359	1,696	1,645	1,563	1,008	1,744	1,540	1,014
Net income attributable to shareholders		928	837	1,272	1,074	1,103	789	1,062	988	672
Business operating profit		1,206	1,240	1,381	1,113	1,279	937	1,351	573	998
Summary of quarterly consolidated financial information – Key performance indicators by segment		in USD millions, for the three months ended								
		09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	09/30/12
Total revenues		18,008	18,171	16,871	20,019	17,720	13,277	21,030	19,026	18,289
General Insurance		8,557	8,506	8,322	8,771	8,358	8,192	8,142	9,173	8,376
Global Life		7,735	7,573	6,572	8,939	7,329	3,827	11,135	8,015	7,917
Farmers		1,731	1,746	1,715	1,766	1,783	1,774	1,777	1,883	1,885
Other ¹		(14)	346	262	542	250	(516)	(25)	(45)	111
Total benefits, losses and expenses		(16,498)	(16,812)	(15,175)	(18,374)	(16,157)	(12,269)	(19,286)	(17,485)	(17,275)
General Insurance		(7,663)	(7,641)	(7,300)	(8,126)	(7,519)	(7,470)	(7,213)	(8,397)	(7,915)
Global Life		(7,219)	(7,162)	(6,120)	(8,601)	(6,899)	(3,482)	(10,546)	(7,387)	(7,476)
Farmers		(1,329)	(1,399)	(1,294)	(1,359)	(1,371)	(1,507)	(1,353)	(1,481)	(1,490)
Other ¹		(287)	(610)	(462)	(288)	(368)	190	(174)	(220)	(394)
Net income before income taxes		1,510	1,359	1,696	1,645	1,563	1,008	1,744	1,540	1,014
General Insurance		894	866	1,022	645	839	722	930	776	461
Global Life		516	411	452	338	430	345	589	628	441
Farmers		402	347	421	408	412	266	424	402	395
Other ¹		(302)	(264)	(200)	254	(118)	(326)	(199)	(265)	(283)
Business operating profit		1,206	1,240	1,381	1,113	1,279	937	1,351	573	998
General Insurance		724	807	845	736	755	562	807	27	449
Global Life		331	315	319	294	318	352	308	385	308
Farmers		398	341	415	408	412	276	420	411	394
Other ¹		(247)	(223)	(198)	(324)	(206)	(252)	(184)	(250)	(153)

¹ Including intersegment elimination.

Disclaimer and Cautionary Statements

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