

Supplementary information (unaudited)

Zurich Insurance Group

Results for the three months to March 31, 2015

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The Group decided to make a change in accounting policy relating to the cumulative foreign currency translation adjustment, moving from an absolute to a proportionate ownership interest method. The impact on the consolidated income statement was a profit of USD 3 million within net investment result on Group investments and administrative and other operating expense for the three months ended March 31, 2014. The impact on the consolidated balance sheet was a reclassification of losses of USD 54 million from retained earnings to cumulative foreign currency translation adjustment as of December 31, 2014.

From January 1, 2015, the UK asbestos business, which was previously managed by General Insurance, is now managed by Non-Core Businesses and has been reclassified accordingly. This change had no impact on the Group. Comparative figures have been restated to reflect this change.

From January 1, 2015, the Global Life business changed its regional structure by establishing the regions Europe, Middle East & Africa (EMEA) and Asia Pacific. EMEA includes the European business units, Zurich International Life and Luxembourg. This change had no impact on total Global Life or the Group. Comparative figures have been restated to reflect this change.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues														
Direct written premiums¹	9,621	10,141	3,007	3,043	–	–	–	–	16	22	–	–	12,644	13,206
Assumed written premiums	482	493	95	109	539	933	14	8	24	27	(31)	(38)	1,123	1,533
Gross Written Premiums	10,103	10,634	3,102	3,152	539	933	14	8	41	49	(31)	(38)	13,767	14,738
Policy fees	–	–	575	635	–	–	–	–	70	97	–	–	645	732
Gross written premiums and policy fees	10,103	10,634	3,677	3,787	539	933	14	8	111	146	(31)	(38)	14,411	15,471
Less premiums ceded to reinsurers	(1,482)	(1,464)	(159)	(161)	–	–	(10)	(13)	(4)	(5)	31	38	(1,624)	(1,605)
Net written premiums and policy fees	8,620	9,170	3,518	3,627	539	933	3	(5)	106	141	–	–	12,787	13,865
Net change in reserves for unearned premiums	(1,669)	(1,742)	(74)	(24)	18	48	(2)	(2)	–	–	–	–	(1,726)	(1,720)
Net earned premiums and policy fees	6,951	7,428	3,444	3,603	558	981	2	(7)	106	141	–	–	11,061	12,145
Farmers management fees and other related revenues	–	–	–	–	688	692	–	–	–	–	–	–	688	692
Net investment result on Group investments	537	560	1,202	1,140	13	19	113	80	182	211	(161)	(143)	1,886	1,867
Net investment income on Group investments	475	534	807	964	13	19	113	80	84	82	(161)	(143)	1,331	1,535
Net capital gains/(losses) and impairments on Group investments	61	27	395	176	–	–	–	–	98	129	–	–	555	331
Net investment result on unit-linked investments	–	–	8,450	1,391	–	–	–	–	223	76	–	–	8,673	1,467
Other income	221	168	267	270	17	20	221	203	15	4	(388)	(291)	352	375
Total BOP revenues	7,709	8,156	13,363	6,404	1,275	1,711	335	276	526	432	(549)	(434)	22,660	16,545
of which: inter-segment revenues	(141)	(81)	(101)	(98)	(4)	(9)	(293)	(237)	(9)	(9)	549	434		
Benefits, losses and expenses														
Insurance benefits and losses, net¹	4,541	4,877	2,768	2,767	346	631	–	(8)	207	300	–	–	7,861	8,566
Losses and loss adjustment expenses, net	4,540	4,874	–	–	346	631	–	–	4	88	–	–	4,890	5,592
Life insurance death and other benefits, net¹	–	3	2,768	2,767	–	–	–	(8)	203	212	–	–	2,972	2,974
Policyholder dividends and participation in profits, net	1	–	8,653	1,760	–	–	–	–	244	140	–	–	8,898	1,900
Income tax expense/(benefit) attributable to policyholders	–	–	197	(63)	–	–	–	–	–	–	–	–	197	(63)
Underwriting and policy acquisition costs, net	1,406	1,498	579	762	173	307	–	–	2	2	(2)	(2)	2,158	2,567
Administrative and other operating expense (excl. depreciation/amortization)	860	769	576	620	338	326	249	193	23	30	(359)	(284)	1,686	1,654
Interest credited to policyholders and other interest	29	5	93	108	–	–	–	1	23	19	(30)	(6)	115	127
Restructuring provisions and other items not included in BOP	40	(10)	26	(28)	–	3	(5)	3	–	–	–	–	62	(31)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	6,877	7,140	12,892	5,926	857	1,266	245	189	498	490	(391)	(292)	20,978	14,719
Business operating profit (before interest, depreciation and amortization)	832	1,017	471	478	418	445	91	87	28	(58)	(157)	(143)	1,682	1,826
Depreciation and impairments of property and equipment	22	21	7	8	9	11	2	2	–	–	–	–	41	42
Amortization and impairments of intangible assets	53	52	71	91	17	19	14	17	–	–	–	–	156	180
Interest expense on debt	27	30	19	5	–	–	222	244	2	3	(157)	(143)	113	138
Business operating profit before non-controlling interests	730	913	374	374	391	415	(148)	(176)	25	(61)	–	–	1,373	1,466
Non-controlling interests	24	34	55	55	–	–	(2)	(4)	–	–	–	–	78	85
Business operating profit	706	880	319	319	391	415	(146)	(172)	25	(61)	–	–	1,295	1,381

¹ Global Life included approximately USD 427 million and USD 177 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, 2015 and 2014, respectively.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Business operating profit	706	880	319	319	391	415	(146)	(172)	25	(61)	1,295	1,381
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	157	153	39	168	7	4	41	1	5	–	247	327
Restructuring provisions	–	–	(1)	(20)	1	1	–	–	–	–	–	(19)
Net income/(expense) on intercompany loans ¹	(5)	(3)	(4)	(1)	–	–	8	4	–	–	(1)	–
Change in estimates of earn-out liabilities	1	(6)	(6)	(4)	–	–	–	–	–	–	(5)	(10)
Other adjustments	45	–	37	(3)	(1)	2	(13)	–	–	–	69	(2)
Add back:												
Business operating profit attributable to non-controlling interests	24	34	55	55	–	–	(2)	(4)	–	–	78	85
Net income before shareholders' taxes	928	1,057	439	515	398	421	(111)	(171)	30	(60)	1,683	1,762
Income tax expense/(benefit) attributable to policyholders	–	–	197	(63)	–	–	–	–	–	–	197	(63)
Net income before income taxes	928	1,057	636	452	398	421	(111)	(171)	30	(60)	1,880	1,699
Income tax (expense)/benefit											(609)	(358)
attributable to policyholders											(197)	63
attributable to shareholders											(412)	(421)
Net income after taxes											1,271	1,341
attributable to non-controlling interests											52	66
attributable to shareholders											1,219	1,275

¹ 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	
	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14
Assets														
Total Group Investments	84,350	86,902	109,018	111,898	4,046	4,096	21,673	19,510	12,248	11,940	(28,091)	(29,486)	203,244	204,860
Cash and cash equivalents	9,249	9,939	3,785	3,568	448	481	11,409	8,525	2,287	1,843	(16,127)	(16,755)	11,051	7,600
Equity securities	10,257	8,953	7,727	6,408	53	62	386	577	111	99	–	–	18,535	16,099
Debt securities	56,959	60,410	77,335	79,817	1,235	1,163	6,580	6,261	7,150	7,222	(1,189)	(1,224)	148,070	153,648
Investment property	3,232	3,193	5,204	5,054	74	74	10	209	273	254	–	–	8,793	8,784
Mortgage loans	1,400	1,369	5,581	5,880	–	–	–	–	499	576	–	–	7,480	7,826
Other loans	3,249	3,035	9,372	11,158	2,236	2,317	3,239	3,887	1,926	1,943	(10,775)	(11,507)	9,246	10,834
Investments in associates and joint ventures	4	4	13	13	–	–	49	51	2	2	–	–	68	70
Investments for unit-linked contracts	–	–	120,749	122,446	–	–	–	–	12,107	11,970	–	–	132,856	134,416
Total investments	84,350	86,902	229,766	234,344	4,046	4,096	21,673	19,510	24,355	23,910	(28,091)	(29,486)	336,099	339,276
Reinsurers' share of reserves for insurance contracts	11,278	11,345	1,909	1,979	–	–	–	–	3,326	3,330	(99)	(103)	16,414	16,550
Deposits made under assumed reinsurance contracts	107	38	86	73	1,806	1,952	–	–	138	142	(2)	(2)	2,135	2,203
Deferred policy acquisition costs	4,078	3,984	12,607	13,584	177	182	–	–	–	–	–	–	16,862	17,750
Deferred origination costs	–	–	541	595	–	–	–	–	–	–	–	–	541	595
Goodwill	486	533	278	309	819	819	–	–	–	–	–	–	1,583	1,661
Other intangible assets	1,491	1,649	3,140	3,556	1,354	1,354	186	195	–	–	–	–	6,172	6,754
Other assets	14,912	15,147	7,085	7,104	733	599	1,317	1,021	1,601	1,864	(3,824)	(3,995)	21,824	21,740
Total assets (after cons. of investments in subsidiaries)	116,701	119,597	255,413	261,545	8,935	9,002	23,177	20,726	29,420	29,246	(32,016)	(33,586)	401,630	406,529
Liabilities														
Liabilities for investment contracts	–	–	71,059	70,581	–	–	–	–	230	232	–	–	71,289	70,813
Reserves for insurance contracts, gross	74,228	74,566	147,191	153,334	2,086	2,231	32	31	23,640	23,661	(100)	(104)	247,077	253,719
Reserves for losses and loss adjustment expenses, gross	56,813	58,390	–	–	1,424	1,551	25	26	4,339	4,590	(85)	(84)	62,516	64,472
Reserves for unearned premiums, gross	17,345	16,101	–	–	662	680	5	3	13	14	(14)	(19)	18,011	16,779
Future life policyholder benefits, gross	40	45	67,843	72,783	–	–	2	2	4,941	4,823	–	–	72,827	77,652
Policyholder contract deposits and other funds, gross	31	30	22,015	21,120	–	–	–	–	2,240	2,265	(1)	(1)	24,285	23,415
Reserves for unit-linked contracts, gross	–	–	57,332	59,431	–	–	–	–	12,107	11,970	–	–	69,439	71,400
Senior debt	932	1,148	60	91	–	–	12,773	13,257	506	514	(9,022)	(9,631)	5,249	5,379
Subordinated debt	1,200	1,268	719	754	–	–	6,365	6,615	23	23	(2,676)	(2,803)	5,632	5,857
Other liabilities	18,510	19,906	17,931	17,529	1,509	1,427	13,074	11,998	4,212	4,120	(20,216)	(21,048)	35,020	33,932
Total liabilities	94,871	96,889	236,960	242,289	3,595	3,658	32,244	31,900	28,612	28,551	(32,014)	(33,586)	364,267	369,700
Equity														
Shareholders' equity													35,410	34,735
Non-controlling interests													1,953	2,095
Total equity													37,363	36,830
Total liabilities and equity													401,630	406,529
Supplementary segment information														
Reserves for losses and loss adjustment expenses, net	48,123	49,432	–	–	1,424	1,551	25	26	3,447	3,695	–	–	53,019	54,703
Reserves for unearned premiums, net	14,683	13,637	–	–	662	680	5	3	13	13	–	–	15,363	14,333
Future life policyholder benefits, net	40	45	65,926	70,795	–	–	2	2	4,474	4,370	–	–	70,442	75,211
Policyholder contract deposits and other funds, net	31	30	22,015	21,119	–	–	–	–	261	272	(1)	(1)	22,305	21,421
Reserves for unit-linked contracts, net	–	–	57,332	59,431	–	–	–	–	12,107	11,970	–	–	69,439	71,400
Reserves for insurance contracts, net	62,877	63,143	145,273	151,345	2,086	2,231	32	31	20,303	20,320	(1)	(1)	230,569	237,069

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	2,840	2,860	2,440	2,404	3,856	4,378	1,022	1,062	76	91	(132)	(161)	10,103	10,634
Net earned premiums and policy fees	1,500	1,543	1,858	1,803	2,689	3,119	903	965	2	(2)	–	–	6,951	7,428
Insurance benefits and losses, net	1,095	1,083	1,182	1,189	1,737	2,022	524	582	2	–	–	–	4,541	4,877
Policyholder dividends and participation in profits, net	–	(1)	1	1	–	–	–	–	–	–	–	–	1	–
Total net technical expenses	337	350	587	559	865	930	384	383	8	20	–	(1)	2,180	2,242
Net underwriting result	68	110	88	53	87	166	(4)	–	(8)	(22)	–	1	230	308
Net investment income	118	128	150	154	140	177	51	57	17	18	(1)	(1)	475	534
Net capital gains/(losses) and impairments on investments	20	8	37	14	5	4	–	–	–	–	–	–	61	27
Net non-technical result (excl. items not included in BOP)	(24)	1	(1)	(1)	(4)	(11)	13	69	(20)	(14)	–	–	(36)	45
Business operating profit before non-controlling interests	181	247	273	221	228	336	59	127	(11)	(17)	–	–	730	913
Non-controlling interests	–	(1)	–	–	2	2	23	32	–	–	–	–	24	34
Business operating profit	181	248	273	221	226	334	37	95	(11)	(17)	–	–	706	880

Ratios, as % of net earned premiums and policy fees

Loss ratio	73.0%	70.2%	63.6%	66.0%	64.6%	64.8%	58.0%	60.3%	nm	nm	n/a	n/a	65.3%	65.7%
Expense ratio	22.5%	22.7%	31.6%	31.1%	32.2%	29.8%	42.5%	39.7%	nm	nm	n/a	n/a	31.4%	30.2%
Combined ratio	95.5%	92.9%	95.3%	97.0%	96.8%	94.7%	100.5%	100.0%	nm	nm	n/a	n/a	96.7%	95.9%

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	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	465	519	1,051	1,223	1,342	1,416	307	374	529	669	164	178	(1)	(1)	3,856	4,378
	Net earned premiums and policy fees	600	660	570	687	587	606	342	421	461	600	130	144	–	–	2,689	3,119
	Net underwriting result	39	19	3	32	41	105	17	39	(6)	(34)	(7)	5	1	–	87	166
	Business operating profit	71	58	18	55	83	148	31	60	20	(3)	4	15	–	–	226	334

Ratios, as % of net earned premiums and policy fees

Loss ratio	58.7%	65.4%	66.7%	62.8%	64.5%	60.9%	64.8%	61.4%	69.7%	74.7%	64.7%	58.3%	n/a	n/a	64.6%	64.8%
Expense ratio	34.8%	31.8%	32.7%	32.6%	28.6%	21.7%	30.3%	29.3%	31.7%	31.0%	40.7%	38.6%	n/a	n/a	32.2%	29.8%
Combined ratio	93.5%	97.1%	99.5%	95.4%	93.1%	82.6%	95.1%	90.7%	101.4%	105.6%	105.4%	96.9%	n/a	n/a	96.8%	94.7%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal	in USD millions, for the three months ended March 31	Commercial		Personal		Eliminations		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	1,752	1,927	2,104	2,451	–	(1)	3,856	4,378
	Net earned premiums and policy fees	1,173	1,286	1,516	1,833	–	–	2,689	3,119
	Net underwriting result	54	55	33	111	–	–	87	166
	Business operating profit	139	146	88	188	–	–	226	334

Ratios, as % of net earned premiums and policy fees

Loss ratio	63.6%	66.5%	65.4%	63.7%	n/a	n/a	64.6%	64.8%
Expense ratio	31.7%	29.2%	32.5%	30.3%	n/a	n/a	32.2%	29.8%
Combined ratio	95.4%	95.7%	97.8%	94.0%	n/a	n/a	96.8%	94.7%

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	
		2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	612	607	410	456	1,022	1,062
	Net earned premiums and policy fees	481	505	422	460	903	965
	Net underwriting result	(9)	(7)	5	7	(4)	–
	Business operating profit	11	63	26	31	37	95
	Ratios, as % of net earned premiums and policy fees						
	Loss ratio	52.8%	56.1%	63.9%	64.9%	58.0%	60.3%
	Expense ratio	49.1%	45.2%	35.0%	33.6%	42.5%	39.7%
	Combined ratio	101.9%	101.3%	98.9%	98.5%	100.5%	100.0%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the three months ended March 31	Commercial		Personal		Eliminations		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	315	367	715	708	(8)	(13)	1,022	1,062
	Net earned premiums and policy fees	361	377	542	588	–	–	903	965
	Net underwriting result	31	15	(36)	(15)	–	–	(4)	–
	Business operating profit	50	57	(13)	37	–	–	37	95
	Ratios, as % of net earned premiums and policy fees								
	Loss ratio	65.5%	66.8%	53.0%	56.1%	n/a	n/a	58.0%	60.3%
	Expense ratio	25.8%	29.2%	53.6%	46.4%	n/a	n/a	42.5%	39.7%
	Combined ratio	91.3%	96.0%	106.6%	102.5%	n/a	n/a	100.5%	100.0%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the three months ended March 31

	North America		Latin America		Europe, Middle East & Africa		Asia-Pacific		Other		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues														
Life insurance deposits	122	118	399	423	3,174	2,668	25	51	–	–	–	–	3,720	3,259
Gross written premiums ¹	146	140	526	689	2,194	2,067	125	134	145	169	(35)	(48)	3,102	3,152
Policy fees	97	88	15	18	426	510	36	19	–	–	–	–	575	635
Gross written premiums and policy fees	243	228	541	707	2,620	2,578	161	153	145	169	(35)	(48)	3,677	3,787
Net earned premiums and policy fees	194	176	527	702	2,504	2,445	135	129	84	151	–	–	3,444	3,603
Net investment income on Group investments	64	72	61	66	651	791	28	33	2	3	–	–	807	964
Net capital gains/(losses) and impairments on Group investments	1	–	(1)	3	364	175	32	(2)	–	–	–	–	395	176
Net investment result on Group investments	64	72	60	68	1,015	966	60	31	2	3	–	–	1,202	1,140
Net investment income on unit-linked investments	3	(12)	5	3	369	493	7	6	–	–	–	–	384	490
Net capital gains/(losses) and impairments on unit-linked investments	26	11	232	252	7,706	655	102	(16)	–	–	–	–	8,066	901
Net investment result on unit-linked investments	29	(1)	237	255	8,075	1,147	109	(11)	–	–	–	–	8,450	1,391
Other income	21	21	12	29	123	114	29	31	83	77	(1)	(1)	267	270
Total BOP revenues	308	268	837	1,054	11,717	4,672	333	181	170	230	(1)	(1)	13,363	6,404
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	93	151	161	300	2,367	2,150	81	64	65	102	–	–	2,768	2,767
Policyholder dividends and participation in profits, net	33	5	238	258	8,262	1,470	120	1	1	26	–	–	8,653	1,760
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	184	(63)	13	–	–	–	–	–	197	(63)
Underwriting and policy acquisition costs, net	44	36	251	266	210	387	15	19	59	55	–	–	579	762
Administrative and other operating expense (excl. depreciation/amortization)	38	40	65	82	332	343	84	95	58	61	(1)	(1)	576	620
Interest credited to policyholders and other interest	41	38	2	2	45	59	6	6	–	2	–	–	93	108
Restructuring provisions and other items not included in BOP	–	–	(5)	(4)	35	(2)	–	(13)	(4)	(8)	–	–	26	(28)
Total BOP benefits, losses and expenses	249	271	712	903	11,434	4,343	318	173	179	238	(1)	(1)	12,892	5,926
Business operating profit (before interest, depreciation and amortization)	59	(3)	125	151	283	329	14	8	(9)	(8)	–	–	471	478
Depreciation and impairments of property and equipment	–	–	1	1	5	6	1	1	–	–	–	–	7	8
Amortization and impairments of intangible assets	5	5	20	24	44	60	1	1	1	2	–	–	71	91
Interest expense on debt	–	–	–	–	18	4	–	–	1	–	–	–	19	5
Business operating profit before non-controlling interests	54	(8)	103	127	216	260	12	6	(11)	(10)	–	–	374	374
Non-controlling interests	–	–	51	49	5	7	(1)	(1)	–	–	–	–	55	55
Business operating profit	54	(8)	52	77	210	253	13	7	(11)	(10)	–	–	319	319

¹ Europe, Middle East & Africa includes approximately USD 427 million and USD 177 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, 2015 and 2014, respectively.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues																		
Life insurance deposits	953	862	583	432	27	33	739	678	53	24	422	194	350	319	48	127	3,174	2,668
Gross written premiums ³	199	185	557	566	685	756	59	88	521	267	97	91	28	23	49	93	2,194	2,067
Policy fees	227	275	61	101	8	9	70	63	3	6	4	6	49	44	5	6	426	510
Gross written premiums and policy fees	426	460	618	667	692	764	129	151	524	273	102	97	77	67	54	99	2,620	2,578
Net earned premiums and policy fees	409	444	598	642	674	740	104	122	499	246	83	78	64	53	72	119	2,504	2,445
Net investment income on Group investments	64	59	287	381	146	166	14	18	58	70	59	71	2	2	21	24	651	791
Net capital gains/(losses) and impairments on Group investments	141	41	211	136	27	19	(17)	(22)	2	–	–	–	–	–	–	–	364	175
Net investment result on Group investments	205	100	498	517	173	184	(4)	(4)	61	71	59	71	2	2	21	24	1,015	966
Net investment income on unit-linked investments	271	373	12	12	5	–	59	56	19	49	(4)	(4)	3	(2)	5	7	369	493
Net capital gains/(losses) and impairments on unit-linked investments	3,523	267	1,789	122	3	9	1,556	205	28	3	67	20	520	(16)	221	45	7,706	655
Net investment result on unit-linked investments	3,794	640	1,800	135	8	9	1,615	261	46	53	63	17	523	(18)	226	51	8,075	1,147
Other income	16	7	59	52	16	17	–	–	12	14	4	11	18	16	(2)	(2)	123	114
Total BOP revenues	4,424	1,191	2,956	1,346	871	951	1,716	379	619	383	208	176	606	53	318	193	11,717	4,672
Benefits, losses and expenses																		
Insurance benefits and losses, net ³	293	215	672	704	721	741	40	46	493	244	76	86	6	2	66	113	2,367	2,150
Policyholder dividends and participation in profits, net	3,700	696	2,054	348	25	44	1,590	239	49	58	90	44	524	(15)	229	57	8,262	1,470
Income tax expense/(benefit) attributable to policyholders	165	(74)	11	7	–	–	8	4	–	–	–	–	–	–	–	–	184	(63)
Underwriting and policy acquisition costs, net	94	163	16	97	33	43	26	31	9	6	9	12	17	26	6	9	210	387
Administrative and other operating expense (excl. depreciation/amortization)	106	100	108	76	(6)	41	28	34	31	31	21	21	40	35	4	5	332	343
Interest credited to policyholders and other interest	2	4	34	42	3	4	5	8	–	1	2	2	–	–	–	–	45	59
Restructuring provisions and other items not included in BOP	(18)	–	(2)	–	61	4	–	–	(6)	–	–	–	–	(7)	–	–	35	(2)
Total BOP benefits, losses and expenses	4,342	1,104	2,893	1,273	837	876	1,697	362	576	339	198	164	587	41	305	184	11,434	4,343
Business operating profit (before interest, depreciation and amortization)	82	87	63	73	34	74	19	17	42	45	10	12	19	13	13	9	283	329
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	–	–	5	6
Amortization and impairments of intangible assets	8	9	8	19	1	1	–	–	23	25	3	3	1	1	–	–	44	60
Interest expense on debt	16	1	–	–	–	–	–	–	2	3	–	–	–	–	–	–	18	4
Business operating profit before non-controlling interests	56	75	53	52	33	73	19	16	17	16	7	9	18	11	12	8	216	260
Non-controlling interests	–	–	–	1	–	–	–	–	5	6	–	–	–	–	–	–	5	7
Business operating profit	56	75	53	50	33	73	19	16	12	10	7	9	18	11	12	8	210	253

¹ Includes business written through licenses, mainly into Asia-Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 427 million and USD 177 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the three months ended March 31, 2015 and 2014, respectively.

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	
	03/31/15	12/31/14	03/31/15	12/31/14	03/31/15	12/31/14
North America	1,277	1,185	5,515	5,469	6,793	6,654
Latin America	8,962	10,232	4,078	4,917	13,040	15,149
Europe, Middle East & Africa	116,171	116,534	75,247	78,420	191,418	194,954
<i>of which:</i>						
<i>United Kingdom</i>	63,328	63,100	4,980	5,119	68,308	68,219
<i>Germany</i>	14,132	13,822	38,317	41,237	52,449	55,059
<i>Switzerland</i>	856	835	19,164	18,427	20,020	19,262
<i>Ireland</i>	17,069	17,160	2,003	2,123	19,072	19,283
<i>Spain</i>	2,167	2,766	5,979	6,418	8,146	9,184
<i>Italy</i>	5,109	5,242	2,998	3,138	8,107	8,379
<i>Zurich International Life</i>	9,682	9,567	3	(1)	9,685	9,566
<i>Rest of Europe, Middle East & Africa</i>	3,828	4,042	1,804	1,960	5,632	6,002
Asia-Pacific	1,980	2,060	2,709	2,782	4,689	4,842
Other	–	–	391	328	391	328
Total	128,391	130,012	87,941	91,914	216,331	221,926

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the three months ended March 31

	Farmers Management Services		Farmers Re		Total	
	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	–	–	539	933	539	933
Net earned premiums and policy fees	–	–	558	981	558	981
Management fees and other related revenues	688	692	–	–	688	692
Insurance benefits and losses, net	–	–	(346)	(631)	(346)	(631)
Management and other related expenses	(365)	(359)	–	–	(365)	(359)
Total net technical expenses	–	–	(173)	(307)	(173)	(307)
Gross management result	323	333	–	–	n/a	n/a
Net underwriting result	–	–	38	43	n/a	n/a
Net investment income	3	4	9	15	13	19
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	4	3	13	17	17	20
Business operating profit before non-controlling interests	330	340	61	75	391	415
Non-controlling interests	–	–	–	–	–	–
Business operating profit	330	340	61	75	391	415
Ratios, as % of net earned premiums and policy fees						
Loss ratio			62.0%	64.3%		
Expense ratio			31.1%	31.3%		
Combined ratio			93.1%	95.6%		

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	
		03/31/15	03/31/14	03/31/15	03/31/14
	Euro	1.0742	1.2101	1.1291	1.3703
	Swiss franc	1.0302	1.0064	1.0504	1.1201
	British pound	1.4856	1.5577	1.5157	1.6548
	Brazilian real	0.3128	0.3763	0.3519	0.4230

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Group investments								
Cash and cash equivalents	9	9	–	–	9	9	–	–
Equity securities	87	49	292	245	379	295	(34)	(6)
Debt securities	994	1,200	558	266	1,552	1,465	(2)	4
Investment property	122	125	9	(1)	131	124	–	–
Mortgage loans	64	87	(15)	(7)	49	81	(15)	(7)
Other loans	115	128	4	59	119	187	–	–
Investments in associates and joint ventures	1	4	–	–	1	4	–	–
Derivative financial instruments ¹	–	–	(46)	96	(46)	96	–	–
Investment result, gross, for Group investments	1,392	1,602	802	658	2,194	2,260	(51)	(9)
Investment expenses for Group investments ²	(61)	(67)	–	–	(61)	(67)	–	–
Investment result, net, for Group investments	1,331	1,535	802	658	2,133	2,194	(51)	(9)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	402	376	8,271	1,091	8,673	1,467	–	–
Total investments								
Investment result, net, for total investments	1,733	1,911	9,073	1,749	10,806	3,660	(51)	(9)

¹ Net capital gains/(losses) on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD (8) million and USD 7 million for the three months ended March 31, 2015 and 2014, respectively.² Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 15 million and USD 22 million for the three months ended March 31, 2015 and 2014, respectively.

Details of investments by category

as of

	03/31/15		12/31/14	
	USD millions	% of Group	USD millions	% of Group
Total Group Investments	203,244	100.0	204,860	100.0
Cash and cash equivalents	11,051	5.4	7,600	3.7
Equity securities:				
Fair value through profit or loss	3,629	1.8	3,619	1.8
Available-for-sale	14,905	7.3	12,480	6.1
Total equity securities	18,535	9.1	16,099	7.9
Debt securities:				
Fair value through profit or loss	7,091	3.5	7,121	3.5
Available-for-sale	137,415	67.6	142,557	69.6
Held-to-Maturity	3,564	1.8	3,971	1.9
Total debt securities	148,070	72.9	153,648	75.0
Investment property	8,793	4.3	8,784	4.3
Mortgage loans	7,480	3.7	7,826	3.8
Other loans	9,246	4.5	10,834	5.3
Investments in associates and joint ventures	68	0.0	70	0.0
Investments for unit-linked products	132,856		134,416	
Total investments	336,099		339,276	

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information¹

in USD millions, for the three months ended	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13
Gross written premiums and policy fees	14,411	12,564	12,903	13,843	15,471	13,206	12,712	13,426	15,505
Net earned premiums and policy fees	11,061	12,306	11,973	11,896	12,145	12,494	11,688	11,388	11,708
Net investment result on Group investments	2,133	2,464	2,378	2,176	2,194	2,134	1,941	1,629	1,693
Net investment income on Group investments	1,331	1,437	1,553	1,681	1,535	1,582	1,471	1,614	1,573
Net capital gains/(losses) on Group investments and impairments	802	1,027	824	495	658	552	470	15	120
Net investment result on unit-linked investments	8,673	3,849	2,530	2,938	1,467	4,218	2,951	(784)	6,419
Other revenues	1,040	900	1,127	1,161	1,066	1,174	1,139	1,043	1,209
Total revenues	22,907	19,519	18,008	18,171	16,872	20,019	17,720	13,277	21,030
Insurance benefits and losses, net of reinsurance	7,861	9,096	8,522	8,181	8,566	8,618	7,811	7,772	7,997
Policyholder dividends and participation in profits, net of reinsurance	8,898	4,206	3,043	3,419	1,900	4,352	3,277	(323)	6,641
Other expenses	4,268	4,936	4,895	5,202	4,707	5,404	5,069	4,820	4,648
Total benefits, losses and expenses	21,027	18,238	16,460	16,802	15,173	18,374	16,157	12,269	19,286
Net income before income taxes	1,880	1,281	1,548	1,370	1,699	1,645	1,563	1,008	1,744
Net income attributable to shareholders	1,219	860	966	848	1,275	1,074	1,103	789	1,062
Business operating profit	1,295	812	1,206	1,240	1,381	1,113	1,279	937	1,351

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	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	06/30/13	03/31/13
Total revenues	22,907	19,519	18,008	18,171	16,872	20,019	17,720	13,277	21,030
General Insurance	7,866	8,339	8,544	8,494	8,310	8,771	8,358	8,192	8,142
Global Life	13,401	9,124	7,735	7,573	6,572	8,939	7,329	3,827	11,135
Farmers	1,282	1,756	1,731	1,746	1,715	1,766	1,783	1,774	1,777
Other ²	358	300	(2)	359	275	542	250	(516)	(25)
Total benefits, losses and expenses	(21,027)	(18,238)	(16,460)	(16,802)	(15,173)	(18,374)	(16,157)	(12,269)	(19,286)
General Insurance	(6,938)	(7,634)	(7,584)	(7,635)	(7,253)	(8,126)	(7,519)	(7,470)	(7,213)
Global Life	(12,766)	(8,574)	(7,219)	(7,162)	(6,120)	(8,601)	(6,899)	(3,482)	(10,546)
Farmers	(884)	(1,315)	(1,329)	(1,399)	(1,294)	(1,359)	(1,371)	(1,507)	(1,353)
Other ²	(440)	(714)	(328)	(605)	(506)	(288)	(368)	190	(174)
Net income before income taxes	1,880	1,281	1,548	1,370	1,699	1,645	1,563	1,008	1,744
General Insurance	928	705	960	859	1,057	645	839	722	930
Global Life	636	550	516	411	452	338	430	345	589
Farmers	398	441	402	347	421	408	412	266	424
Other ²	(81)	(414)	(330)	(247)	(231)	254	(118)	(326)	(199)
Business operating profit	1,295	812	1,206	1,240	1,381	1,113	1,279	937	1,351
General Insurance	706	511	786	801	880	736	755	562	807
Global Life	319	308	331	315	319	294	318	352	308
Farmers	391	420	398	341	415	408	412	276	420
Other ²	(120)	(428)	(309)	(217)	(233)	(324)	(206)	(252)	(184)

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

² Including intersegment elimination.

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