



Supplementary information (unaudited)

Zurich Insurance Group

Results for the nine months to September 30, 2015

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The Group changed its accounting policy relating to recognition of cumulative foreign currency translation adjustments, moving from an absolute to a proportionate ownership interest method. The impact on the consolidated income statement was a profit of USD 52 million within net investment result on Group investments and administrative and other operating expense for the nine months ended September 30, 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 management of the UK asbestos business, which is in run-off, has been transferred from General Insurance to Non-Core Businesses. This change had no impact on the Group. Comparative figures have been restated to reflect this change.

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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.

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. The initial impact of this transaction was an increase of USD 1.7 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 1.6 billion in total investments and an increase of USD 1.7 billion in Reinsurers' share of reserves for insurance contracts. The gain resulting from this transaction of approximately USD 85 million will be recognized on a linear basis over the lifetime of the reinsurance contract, which is expected to end on June 30, 2016.

Highlights (unaudited)

Business operating profit by segment	in USD millions, for the nine months ended September 30													
	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 premiums ¹	25,248	26,867	8,541	8,606	–	–	–	–	54	69	–	–	33,843	35,543
Assumed written premiums	1,386	1,505	165	182	1,721	2,996	34	34	68	70	(77)	(89)	3,297	4,698
Gross Written Premiums	26,634	28,373	8,706	8,788	1,721	2,996	34	34	122	140	(77)	(89)	37,140	40,241
Policy fees	–	–	1,786	1,742	–	–	–	–	210	234	–	–	1,996	1,976
Gross written premiums and policy fees	26,634	28,373	10,492	10,530	1,721	2,996	34	34	332	374	(77)	(89)	39,136	42,217
Less premiums ceded to reinsurers	(4,294)	(4,273)	(2,199)	(515)	–	–	(31)	(39)	(11)	(13)	77	89	(6,458)	(4,750)
Net written premiums and policy fees	22,340	24,099	8,293	10,015	1,721	2,996	3	(5)	321	361	–	–	32,678	37,466
Net change in reserves for unearned premiums	(1,345)	(1,472)	(22)	56	(30)	(37)	2	2	–	–	–	–	(1,396)	(1,451)
Net earned premiums and policy fees	20,995	22,627	8,271	10,071	1,691	2,958	5	(3)	321	362	–	–	31,282	36,015
Farmers management fees and other related revenues	–	–	–	–	2,081	2,089	–	–	–	–	–	–	2,081	2,089
Net investment result on Group investments	1,501	1,721	3,456	3,765	38	55	225	272	278	565	(328)	(467)	5,170	5,910
Net investment income on Group investments	1,503	1,653	2,519	2,929	38	55	225	272	256	328	(328)	(467)	4,214	4,770
Net capital gains/(losses) and impairments on Group investments	(3)	68	937	836	–	–	–	–	22	237	–	–	956	1,140
Net investment result on unit-linked investments	–	–	433	6,741	–	–	–	–	(6)	194	–	–	427	6,935
Other income	615	559	806	916	44	78	842	626	47	24	(1,300)	(925)	1,054	1,278
Total BOP revenues	23,111	24,907	12,967	21,493	3,853	5,180	1,073	894	639	1,144	(1,628)	(1,391)	40,014	52,227
of which: inter-segment revenues	(401)	(246)	(238)	(302)	(12)	(27)	(947)	(777)	(30)	(41)	1,628	1,391		
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	14,809	14,883	5,716	7,655	1,168	2,014	2	(9)	416	725	–	–	22,111	25,268
Losses and loss adjustment expenses, net	14,807	14,882	–	–	1,168	2,014	2	(1)	44	169	–	–	16,021	17,064
Life insurance death and other benefits, net ¹	1	1	5,716	7,655	–	–	–	(8)	372	556	–	–	6,089	8,204
Policyholder dividends and participation in profits, net	4	5	1,756	8,059	–	–	–	–	71	298	–	–	1,831	8,361
Income tax expense/(benefit) attributable to policyholders	–	–	(18)	19	–	–	–	–	–	–	–	–	(18)	19
Underwriting and policy acquisition costs, net	4,377	4,482	1,992	2,023	525	927	–	–	6	12	(7)	(7)	6,894	7,439
Administrative and other operating expense (excl. depreciation/amortization)	2,473	2,758	1,772	2,068	1,005	983	892	785	88	85	(1,043)	(886)	5,187	5,792
Interest credited to policyholders and other interest	84	24	333	300	–	–	102	3	68	101	(238)	(29)	349	398
Restructuring provisions and other items not included in BOP	(22)	(106)	(67)	(169)	(2)	4	(33)	(23)	(6)	–	–	–	(129)	(294)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	21,724	22,047	11,485	19,955	2,696	3,928	963	757	643	1,220	(1,287)	(922)	36,224	46,984
Business operating profit (before interest, depreciation and amortization)	1,387	2,861	1,482	1,538	1,157	1,252	110	137	(4)	(76)	(341)	(469)	3,790	5,243
Depreciation and impairments of property and equipment	68	63	21	24	29	35	6	5	–	–	–	–	124	127
Amortization and impairments of intangible assets	173	151	271	347	58	64	79	74	–	–	–	–	582	636
Interest expense on debt	78	104	11	25	–	–	579	742	7	8	(341)	(469)	334	411
Business operating profit before non-controlling interests	1,068	2,542	1,178	1,142	1,070	1,153	(554)	(685)	(12)	(85)	–	–	2,751	4,068
Non-controlling interests	85	75	177	177	–	–	(5)	(11)	–	1	–	–	257	241
Business operating profit	983	2,467	1,001	965	1,070	1,153	(549)	(674)	(12)	(85)	–	–	2,494	3,826

¹ Global Life included approximately USD 1,713 million and USD 963 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2015 and 2014, respectively (see note 3 of the Consolidated financial statements 2014).

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Business operating profit	983	2,467	1,001	965	1,070	1,153	(549)	(674)	(12)	(85)	2,494	3,826
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	398	440	238	387	16	12	154	(4)	6	1	811	837
Net gain/(loss) on divestments of businesses	–	–	–	–	–	–	10	–	–	(13)	10	(13)
Restructuring provisions	(38)	(15)	(28)	(44)	(1)	2	(6)	(39)	(6)	–	(79)	(95)
Net income/(expense) on intercompany loans ¹	(14)	(9)	(13)	(2)	–	–	26	10	–	–	(1)	–
Impairments of goodwill	–	–	(49)	(82)	–	–	–	–	–	–	(49)	(82)
Change in estimates of earn-out liabilities	31	(27)	(1)	(30)	–	–	–	–	–	–	30	(58)
Other adjustments ²	(2)	(55)	25	(11)	(1)	2	(53)	5	–	–	(30)	(59)
Add back:												
Business operating profit attributable to non-controlling interests	85	75	177	177	–	–	(5)	(11)	–	1	257	241
Net income before shareholders' taxes	1,444	2,876	1,350	1,360	1,084	1,170	(423)	(712)	(12)	(96)	3,443	4,598
Income tax expense/(benefit) attributable to policyholders	–	–	(18)	19	–	–	–	–	–	–	(18)	19
Net income before income taxes	1,444	2,876	1,332	1,379	1,084	1,170	(423)	(712)	(12)	(96)	3,425	4,617
Income tax (expense)/benefit											(979)	(1,356)
attributable to policyholders											18	(19)
attributable to shareholders											(996)	(1,337)
Net income after taxes											2,447	3,261
attributable to non-controlling interests											181	172
attributable to shareholders											2,266	3,089

¹ The impact on Group level relates to foreign currency translation differences.

² For the nine months ended September 30, 2015, total Group includes accounting and other restructuring charges of USD 102 million (of which USD 49 million relates to software impairments, see note 7 of the unaudited Consolidated financial statements, and USD 54 million of other restructuring related costs) relating to initiatives announced at the 2015 Investor Day. In addition it includes other adjustments in the amount of USD (72) million, mainly related to foreign currency gains of USD (113) million. For the nine months ended September 30, 2014, General Insurance includes real estate transfer tax expenses of USD 41 million relating to the acquisition of non-controlling interests of Deutscher Herold AG (see note 2 of the unaudited Consolidated financial statements).

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		
	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14	
Assets															
Total Group Investments	84,019	86,902	105,615	111,898	3,844	4,096	19,881	19,510	11,341	11,940	(28,902)	(29,486)	195,798	204,860	
Cash and cash equivalents	9,824	9,939	3,703	3,568	1,713	481	9,370	8,525	1,814	1,843	(17,604)	(16,755)	8,820	7,600	
Equity securities	9,882	8,953	7,763	6,408	47	62	531	577	140	99	–	–	18,363	16,099	
Debt securities	55,700	60,410	73,075	79,817	1,147	1,163	6,416	6,261	6,803	7,222	(1,219)	(1,224)	141,922	153,648	
Investment property	3,599	3,193	5,899	5,054	57	74	10	209	323	254	–	–	9,889	8,784	
Mortgage loans	1,388	1,369	5,783	5,880	–	–	–	–	342	576	–	–	7,513	7,826	
Other loans	3,622	3,035	9,387	11,158	879	2,317	3,546	3,887	1,917	1,943	(10,080)	(11,507)	9,272	10,834	
Investments in associates and joint ventures	4	4	5	13	–	–	8	51	2	2	–	–	19	70	
Investments for unit-linked contracts	–	–	112,876	122,446	–	–	–	–	11,604	11,970	–	–	124,480	134,416	
Total investments	84,019	86,902	218,491	234,344	3,844	4,096	19,881	19,510	22,946	23,910	(28,902)	(29,486)	320,279	339,276	
Reinsurers' share of reserves for insurance contracts	11,389	11,345	3,618	1,979	–	–	–	–	3,246	3,330	(92)	(103)	18,160	16,550	
Deposits made under assumed reinsurance contracts	90	38	79	73	1,714	1,952	–	–	86	142	(1)	(2)	1,968	2,203	
Deferred policy acquisition costs	4,198	3,984	13,251	13,584	190	182	–	–	–	–	–	–	17,640	17,750	
Deferred origination costs	–	–	534	595	–	–	–	–	–	–	–	–	534	595	
Goodwill	467	533	238	309	819	819	–	–	–	–	–	–	1,525	1,661	
Other intangible assets	1,403	1,649	2,979	3,556	336	328	138	195	–	–	–	–	4,857	5,729	
Other assets	14,970	15,147	6,661	7,104	1,614	1,624	1,176	1,021	1,405	1,864	(3,743)	(3,995)	22,084	22,766	
Total assets (after cons. of investments in subsidiaries)	116,536	119,597	245,852	261,545	8,518	9,002	21,195	20,726	27,683	29,246	(32,739)	(33,586)	387,046	406,529	
Liabilities															
Liabilities for investment contracts	–	–	68,421	70,581	–	–	–	–	224	232	–	–	68,646	70,813	
Reserves for insurance contracts, gross	75,301	74,566	141,494	153,334	1,978	2,231	31	31	22,903	23,661	(93)	(104)	241,613	253,719	
Reserves for losses and loss adjustment expenses, gross	58,325	58,390	–	–	1,267	1,551	27	26	4,246	4,590	(79)	(84)	63,787	64,472	
Reserves for unearned premiums, gross	16,906	16,101	–	–	710	680	2	3	13	14	(13)	(19)	17,618	16,779	
Future life policyholder benefits, gross	42	45	68,811	72,783	–	–	2	2	4,799	4,823	–	–	73,653	77,652	
Policyholder contract deposits and other funds, gross	27	30	20,166	21,120	–	–	–	–	2,240	2,265	–	(1)	22,433	23,415	
Reserves for unit-linked contracts, gross	–	–	52,517	59,431	–	–	–	–	11,604	11,970	–	–	64,121	71,400	
Senior debt	574	1,148	98	91	–	–	11,767	13,257	679	514	(7,896)	(9,631)	5,222	5,379	
Subordinated debt	1,109	1,268	732	754	–	–	6,476	6,615	23	23	(2,633)	(2,803)	5,707	5,857	
Other liabilities	18,357	19,906	17,342	17,529	1,348	1,427	13,751	11,998	3,718	4,120	(22,116)	(21,048)	32,400	33,932	
Total liabilities	95,340	96,889	228,088	242,289	3,326	3,658	32,025	31,900	27,548	28,551	(32,738)	(33,586)	353,589	369,700	
Equity															
Shareholders' equity														31,611	34,735
Non-controlling interests														1,846	2,095
Total equity														33,457	36,830
Total liabilities and equity														387,046	406,529
Supplementary segment information															
Reserves for losses and loss adjustment expenses, net	49,710	49,432	–	–	1,267	1,551	27	26	3,407	3,695	–	–	54,412	54,703	
Reserves for unearned premiums, net	14,027	13,637	–	–	710	680	2	3	13	13	–	–	14,752	14,333	
Future life policyholder benefits, net	42	45	65,187	70,795	–	–	2	2	4,352	4,370	–	–	69,583	75,211	
Policyholder contract deposits and other funds, net	27	30	20,166	21,119	–	–	–	–	270	272	–	(1)	20,463	21,421	
Reserves for unit-linked contracts, net	–	–	52,517	59,431	–	–	–	–	11,604	11,970	–	–	64,121	71,400	
Reserves for insurance contracts, net	63,807	63,143	137,870	151,345	1,978	2,231	31	31	19,646	20,320	–	(1)	223,331	237,069	

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	6,918	7,511	8,036	7,635	8,783	10,096	3,076	3,314	218	258	(398)	(442)	26,634	28,373
Net earned premiums and policy fees	4,512	4,772	5,784	5,646	8,104	9,327	2,589	2,878	5	5	–	–	20,995	22,627
Insurance benefits and losses, net	4,094	3,542	3,860	3,703	5,336	5,909	1,482	1,751	37	(21)	–	–	14,809	14,883
Policyholder dividends and participation in profits, net	–	–	4	5	–	–	–	–	–	–	–	–	4	5
Total net technical expenses	1,022	1,028	1,806	1,732	2,557	2,856	1,187	1,195	7	35	–	(1)	6,580	6,845
Net underwriting result	(605)	202	114	207	211	561	(79)	(67)	(39)	(10)	–	1	(398)	894
Net investment income	379	398	466	474	448	556	157	174	54	54	(1)	(2)	1,503	1,653
Net capital gains/(losses) and impairments on investments	(2)	21	1	39	(1)	5	–	2	–	–	–	–	(3)	68
Net non-technical result (excl. items not included in BOP)	(35)	(37)	(5)	(16)	(29)	(63)	84	74	(52)	(32)	1	1	(35)	(73)
Business operating profit before non-controlling interests	(263)	584	577	703	629	1,060	162	183	(37)	12	–	–	1,068	2,542
Non-controlling interests	–	1	–	–	5	13	80	61	–	–	–	–	85	75
Business operating profit	(263)	583	577	703	625	1,047	82	121	(37)	12	–	–	983	2,467
Ratios, as % of net earned premiums and policy fees														
Loss ratio	90.7%	74.2%	66.7%	65.6%	65.8%	63.4%	57.2%	60.8%	nm	nm	n/a	n/a	70.5%	65.8%
Expense ratio	22.7%	21.6%	31.3%	30.8%	31.6%	30.6%	45.8%	41.5%	nm	nm	n/a	n/a	31.4%	30.3%
Combined ratio	113.4%	95.8%	98.0%	96.3%	97.4%	94.0%	103.0%	102.3%	nm	nm	n/a	n/a	101.9%	96.0%

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	1,900	2,134	1,897	2,225	2,208	2,319	886	1,107	1,447	1,819	451	498	(6)	(7)	8,783	10,096
Net earned premiums and policy fees	1,823	1,994	1,687	1,995	1,807	1,870	1,004	1,247	1,385	1,785	398	436	–	–	8,104	9,327
Net underwriting result	43	200	(20)	71	174	252	59	92	(29)	(22)	(15)	(32)	1	1	211	561
Business operating profit	142	298	45	153	280	375	104	155	30	60	23	6	–	–	625	1,047

Ratios, as % of net earned premiums and policy fees

Loss ratio	64.9%	58.8%	68.3%	65.0%	62.9%	60.4%	63.5%	62.4%	70.7%	69.3%	62.2%	67.5%	n/a	n/a	65.8%	63.4%
Expense ratio	32.7%	31.2%	32.9%	31.4%	27.5%	26.1%	30.6%	30.2%	31.4%	31.9%	41.7%	39.9%	n/a	n/a	31.6%	30.6%
Combined ratio	97.7%	90.0%	101.2%	96.4%	90.4%	86.5%	94.1%	92.6%	102.1%	101.2%	103.9%	107.4%	n/a	n/a	97.4%	94.0%

Customer segment reporting – Europe, Middle East & Africa Commercial and Personal	in USD millions, for the nine months ended September 30															
	Commercial		Personal		Eliminations		Total									
	2015	2014	2015	2014	2015	2014	2015	2014								
Gross written premiums and policy fees	3,931	4,336	4,851	5,763	–	(3)	8,783	10,096								
Net earned premiums and policy fees	3,539	3,864	4,564	5,463	–	–	8,104	9,327								
Net underwriting result	2	233	210	329	(1)	–	211	561								
Business operating profit	244	492	380	556	–	–	625	1,047								

Ratios, as % of net earned premiums and policy fees

Loss ratio	69.0%	64.5%	63.4%	62.6%	n/a	n/a	65.8%	63.4%
Expense ratio	30.9%	29.5%	32.0%	31.4%	n/a	n/a	31.6%	30.6%
Combined ratio	99.9%	94.0%	95.4%	94.0%	n/a	n/a	97.4%	94.0%

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	
		2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	1,761	1,751	1,315	1,562	3,076	3,314
	Net earned premiums and policy fees	1,355	1,460	1,235	1,418	2,589	2,878
	Net underwriting result	(95)	(86)	16	19	(79)	(67)
	Business operating profit	7	30	75	92	82	121

Ratios, as % of net earned premiums and policy fees

Loss ratio	52.4%	58.0%	62.6%	63.8%	57.2%	60.8%
Expense ratio	54.7%	47.9%	36.1%	34.9%	45.8%	41.5%
Combined ratio	107.0%	105.9%	98.7%	98.7%	103.0%	102.3%

Customer segment reporting – International Markets Commercial and Personal	in USD millions, for the nine months ended September 30	Commercial		Personal		Eliminations		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	1,066	1,404	2,026	1,943	(15)	(33)	3,076	3,314
	Net earned premiums and policy fees	939	1,190	1,651	1,688	–	–	2,589	2,878
	Net underwriting result	(61)	(81)	(17)	14	–	–	(79)	(67)
	Business operating profit	–	28	82	93	–	–	82	121

Ratios, as % of net earned premiums and policy fees

Loss ratio	70.9%	76.0%	49.5%	50.1%	n/a	n/a	57.2%	60.8%
Expense ratio	35.7%	30.8%	51.6%	49.0%	n/a	n/a	45.8%	41.5%
Combined ratio	106.5%	106.8%	101.1%	99.2%	n/a	n/a	103.0%	102.3%

Global Life (unaudited)

Global Life –
Overview

in USD millions, for the nine months ended September 30

	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	327	469	1,180	1,570	9,254	8,572	96	135	–	–	–	–	10,857	10,745
Gross written premiums ¹	445	425	1,514	1,980	6,155	5,718	411	451	260	290	(78)	(76)	8,706	8,788
Policy fees	290	267	52	58	1,359	1,354	84	83	–	(20)	–	–	1,786	1,742
Gross written premiums and policy fees	735	692	1,566	2,039	7,514	7,072	495	534	260	269	(78)	(76)	10,492	10,530
Net earned premiums and policy fees	582	537	1,539	2,062	5,580	6,801	409	452	162	218	–	–	8,271	10,071
Net investment income on Group investments	191	196	271	208	1,968	2,418	84	99	6	8	–	–	2,519	2,929
Net capital gains/(losses) and impairments on Group investments	(8)	–	(8)	5	960	807	(7)	24	–	–	–	–	937	836
Net investment result on Group investments	183	196	263	213	2,928	3,225	78	124	6	8	–	–	3,456	3,765
Net investment income on unit-linked investments	44	17	13	10	1,152	1,498	59	47	–	–	–	–	1,268	1,573
Net capital gains/(losses) and impairments on unit-linked investments	(65)	(27)	629	925	(1,338)	4,225	(60)	45	–	–	–	–	(835)	5,168
Net investment result on unit-linked investments	(21)	(10)	642	935	(187)	5,723	(2)	93	–	–	–	–	433	6,741
Other income	62	63	45	94	376	397	26	100	302	265	(4)	(2)	806	916
Total BOP revenues	806	787	2,488	3,305	8,697	16,145	511	768	470	491	(4)	(2)	12,967	21,493
Benefits, losses and expenses														
Insurance benefits and losses, net ¹	302	336	558	861	4,585	6,149	182	160	89	149	–	–	5,716	7,655
Policyholder dividends and participation in profits, net	(9)	1	646	943	1,097	6,888	14	212	7	14	–	–	1,756	8,059
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(18)	4	–	15	–	–	–	–	(18)	19
Underwriting and policy acquisition costs, net	126	98	729	859	895	866	65	32	178	169	(1)	–	1,992	2,023
Administrative and other operating expense (excl. depreciation/amortization)	120	124	210	247	1,069	1,149	190	304	186	247	(3)	(2)	1,772	2,068
Interest credited to policyholders and other interest	118	117	6	1	181	165	28	19	–	(1)	–	–	333	300
Restructuring provisions and other items not included in BOP	(1)	–	(29)	(53)	17	(57)	(5)	(23)	(48)	(37)	–	–	(67)	(169)
Total BOP benefits, losses and expenses	657	675	2,120	2,858	7,826	15,165	474	719	412	541	(4)	(2)	11,485	19,955
Business operating profit (before interest, depreciation and amortization)	150	112	368	447	871	980	37	49	57	(50)	–	–	1,482	1,538
Depreciation and impairments of property and equipment	1	1	3	2	15	17	2	3	1	1	–	–	21	24
Amortization and impairments of intangible assets	9	27	59	95	149	215	4	4	52	5	–	–	271	347
Interest expense on debt	–	–	–	–	9	23	–	–	2	2	–	–	11	25
Business operating profit before non-controlling interests	140	84	306	349	698	726	31	41	3	(58)	–	–	1,178	1,142
Non-controlling interests	–	–	157	155	23	24	(3)	(2)	–	–	–	–	177	177
Business operating profit	140	84	149	194	676	702	34	44	3	(58)	–	–	1,001	965

¹ Europe, Middle East & Africa includes approximately USD 1,713 million and USD 963 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts in the Group's Spanish operations for the nine months ended September 30, 2015 and 2014, respectively.

Global Life (unaudited)

Global Life –
Europe, Middle East &
Africa by country

in USD millions, for the nine months ended September 30

	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	3,128	2,829	1,523	1,429	107	108	2,158	2,183	59	40	1,077	684	1,066	1,040	135	259	9,254	8,572	
Gross written premiums ³	589	555	1,778	1,909	1,087	1,225	220	373	2,077	1,187	257	241	36	72	110	158	6,155	5,718	
Policy fees	651	563	217	362	25	27	218	225	19	24	9	19	204	113	15	22	1,359	1,354	
Gross written premiums and policy fees	1,241	1,117	1,995	2,271	1,112	1,252	438	597	2,096	1,211	266	260	241	184	126	180	7,514	7,072	
Net earned premiums and policy fees	(515)	1,050	1,935	2,198	1,093	1,232	365	514	2,074	1,189	250	243	200	142	177	234	5,580	6,801	
Net investment income on Group investments	143	201	885	1,143	466	502	47	62	179	209	194	220	–	7	55	74	1,968	2,418	
Net capital gains/(losses) and impairments on Group investments	336	134	409	644	59	47	122	(38)	8	1	14	19	–	(4)	12	2	960	807	
Net investment result on Group investments	478	335	1,294	1,787	525	550	169	25	187	210	208	239	1	3	66	76	2,928	3,225	
Net investment income on unit-linked investments	870	1,105	11	12	5	5	183	195	53	156	(5)	(7)	18	10	16	20	1,152	1,498	
Net capital gains/(losses) and impairments on unit-linked investments	(1,210)	1,265	137	1,186	(34)	33	144	1,158	(8)	(5)	10	60	(383)	353	5	176	(1,338)	4,225	
Net investment result on unit-linked investments	(340)	2,370	149	1,198	(28)	38	327	1,352	44	151	6	54	(365)	363	22	196	(187)	5,723	
Other income	70	17	161	227	50	44	–	–	38	43	8	20	54	48	(5)	(3)	376	397	
Total BOP revenues	(306)	3,772	3,539	5,410	1,640	1,863	861	1,891	2,342	1,593	471	556	(110)	556	260	503	8,697	16,145	
Benefits, losses and expenses																			
Insurance benefits and losses, net ³	(888)	673	1,813	2,285	1,104	1,267	118	271	2,040	1,170	254	269	–	2	144	211	4,585	6,149	
Policyholder dividends and participation in profits, net	(211)	2,423	954	2,143	83	114	462	1,322	51	160	85	138	(371)	368	44	220	1,097	6,888	
Income tax expense/(benefit) attributable to policyholders	(59)	(43)	26	28	–	–	16	19	–	–	–	–	–	–	–	–	(18)	4	
Underwriting and policy acquisition costs, net	336	194	201	331	82	102	100	103	31	23	27	35	99	56	20	23	895	866	
Administrative and other operating expense (excl. depreciation/amortization)	307	318	252	309	124	152	98	105	97	90	62	63	115	97	13	15	1,069	1,149	
Interest credited to policyholders and other interest	51	5	100	119	8	13	17	22	1	2	4	5	–	–	–	–	181	165	
Restructuring provisions and other items not included in BOP	(2)	(57)	(12)	–	62	9	(1)	–	(16)	–	–	(1)	(12)	(8)	(2)	–	17	(57)	
Total BOP benefits, losses and expenses	(466)	3,514	3,334	5,214	1,462	1,657	810	1,842	2,204	1,445	431	509	(168)	515	218	469	7,826	15,165	
Business operating profit (before interest, depreciation and amortization)	160	258	204	196	177	207	51	49	139	149	40	47	58	41	42	34	871	980	
Depreciation and impairments of property and equipment	5	6	6	7	1	1	–	–	–	–	–	–	1	1	1	1	15	17	
Amortization and impairments of intangible assets	26	87	36	28	2	3	1	–	68	79	9	13	5	4	2	1	149	215	
Interest expense on debt	2	13	–	–	–	–	–	–	6	9	–	–	–	–	1	1	9	23	
Business operating profit before non-controlling interests	127	151	162	160	174	203	50	49	64	60	31	34	52	36	39	32	698	726	
Non-controlling interests	–	–	–	1	–	–	–	–	23	23	–	–	–	–	–	–	23	24	
Business operating profit	127	151	162	159	174	203	50	49	41	38	31	34	52	36	39	32	676	702	

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.² Including eliminations.³ Spain includes approximately USD 1,713 million and USD 963 million of gross written premiums and future life policyholder benefits for certain universal life-type contracts for the nine months ended September 30, 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	
	09/30/15	12/31/14	09/30/15	12/31/14	09/30/15	12/31/14
North America	1,339	1,185	5,582	5,469	6,921	6,654
Latin America	7,890	10,232	3,817	4,917	11,708	15,149
Europe, Middle East & Africa	110,165	116,534	73,156	78,421	183,321	194,955
<i>of which:</i>						
<i>United Kingdom</i>	59,729	63,100	3,194	5,119	62,923	68,219
<i>Germany</i>	13,120	13,822	37,688	41,237	50,808	55,059
<i>Switzerland</i>	832	835	18,617	18,427	19,449	19,262
<i>Ireland</i>	16,852	17,160	1,965	2,123	18,817	19,283
<i>Spain</i>	1,444	2,766	6,894	6,418	8,337	9,184
<i>Italy</i>	5,514	5,242	3,000	3,138	8,514	8,379
<i>Zurich International Life</i>	9,018	9,567	8	–	9,027	9,567
<i>Rest of Europe, Middle East & Africa</i>	3,657	4,042	1,790	1,960	5,447	6,002
Asia Pacific	1,543	2,060	2,451	2,782	3,994	4,842
Other	–	–	347	327	347	327
Total	120,938	130,012	85,353	91,914	206,292	221,926

Farmers (unaudited)

Farmers –
Overview

in USD millions, for the nine months ended September 30

	Farmers Management Services		Farmers Re		Total	
	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	–	–	1,721	2,996	1,721	2,996
Net earned premiums and policy fees	–	–	1,691	2,958	1,691	2,958
Management fees and other related revenues	2,081	2,089	–	–	2,081	2,089
Insurance benefits and losses, net	–	–	(1,168)	(2,014)	(1,168)	(2,014)
Management and other related expenses	(1,089)	(1,091)	–	–	(1,089)	(1,091)
Total net technical expenses	–	–	(525)	(927)	(525)	(927)
Gross management result	992	998	–	–	n/a	n/a
Net underwriting result	–	–	(2)	17	n/a	n/a
Net investment income	9	10	28	45	38	55
Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
Other net income/Net non-technical result (excl. items not included in BOP)	4	30	39	53	43	83
Business operating profit before non-controlling interests	1,005	1,038	65	115	1,070	1,153
Non-controlling interests	–	–	–	–	–	–
Business operating profit	1,005	1,038	65	115	1,070	1,153
Ratios, as % of net earned premiums and policy fees						
Loss ratio			69.1%	68.1%		
Expense ratio			31.1%	31.3%		
Combined ratio			100.1%	99.4%		

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	
		09/30/15	12/31/14	09/30/15	09/30/14
		Euro	1.1159	1.2101	1.1160
Swiss franc	1.0239	1.0064	1.0501	1.1132	
British pound	1.5122	1.5577	1.5327	1.6691	
Brazilian real	0.2518	0.3763	0.3208	0.4372	

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Group investments								
Cash and cash equivalents	18	41	–	–	18	41	–	–
Equity securities	377	262	586	467	962	729	(125)	(17)
Debt securities	3,084	3,562	863	1,229	3,947	4,791	(3)	4
Investment property	375	378	89	120	464	498	–	–
Mortgage loans	207	261	(41)	(30)	166	231	(41)	(29)
Other loans	337	436	4	84	341	520	–	–
Investments in associates and joint ventures	7	10	31	38	38	48	–	(2)
Derivative financial instruments ¹	–	–	235	69	235	69	–	–
Investment result, gross, for Group investments	4,404	4,949	1,767	1,977	6,171	6,926	(170)	(43)
Investment expenses for Group investments ²	(190)	(179)	–	–	(190)	(179)	–	–
Investment result, net, for Group investments	4,214	4,770	1,767	1,977	5,981	6,747	(170)	(43)
Investments for unit-linked contracts								
Investment result, net, for investments for unit-linked contracts	1,415	1,370	(989)	5,564	427	6,935	–	–
Total investments								
Investment result, net, for total investments	5,629	6,140	779	7,542	6,408	13,682	(170)	(43)

¹ Net capital gains/(losses) on derivative financial instruments attributable to cash flow hedge ineffectiveness amounted to USD 5 million and USD (7) million for the nine months ended September 30, 2015 and 2014, respectively.

² Rental operating expenses for investment property included in investment expenses for Group investments amounted to USD 54 million and USD 71 million for the nine months ended September 30, 2015 and 2014, respectively.

Details of investments by category	as of	09/30/15		12/31/14	
		USD millions	% of Group	USD millions	% of Group
Total Group Investments		195,798	100.0	204,860	100.0
Cash and cash equivalents		8,820	4.5	7,600	3.7
Equity securities:					
Fair value through profit or loss		3,637	1.9	3,619	1.8
Available-for-sale		14,726	7.5	12,480	6.1
Total equity securities		18,363	9.4	16,099	7.9
Debt securities:					
Fair value through profit or loss		6,500	3.3	7,121	3.5
Available-for-sale		131,944	67.4	142,557	69.6
Held-to-Maturity		3,478	1.8	3,971	1.9
Total debt securities		141,922	72.5	153,648	75.0
Investment property		9,889	5.1	8,784	4.3
Mortgage loans		7,513	3.8	7,826	3.8
Other loans		9,272	4.7	10,834	5.3
Investments in associates and joint ventures		19	0.0	70	0.0
Investments for unit-linked products		124,480		134,416	
Total investments		320,279		339,276	

Information for the three months ended September 30 (unaudited)

Business operating profit by segment	in USD millions, for the three months ended September 30													
	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 premiums	7,516	7,858	2,932	2,852	–	–	–	–	18	24	–	–	10,465	10,735
Assumed written premiums	449	519	20	70	595	1,036	10	13	22	20	(21)	(26)	1,076	1,632
Gross Written Premiums	7,965	8,377	2,952	2,923	595	1,036	10	13	40	44	(21)	(26)	11,541	12,367
Policy fees	–	–	653	469	–	–	–	–	70	68	–	–	723	537
Gross written premiums and policy fees	7,965	8,377	3,605	3,391	595	1,036	10	13	109	112	(21)	(26)	12,264	12,903
Less premiums ceded to reinsurers	(1,295)	(1,264)	(154)	(213)	–	–	(10)	(13)	(4)	(4)	21	26	(1,442)	(1,467)
Net written premiums and policy fees	6,670	7,113	3,451	3,178	595	1,036	–	–	106	109	–	–	10,822	11,436
Net change in reserves for unearned premiums	397	524	75	57	(26)	(46)	2	2	–	–	–	–	448	537
Net earned premiums and policy fees	7,067	7,638	3,526	3,235	569	990	2	2	106	109	–	–	11,270	11,973
Farmers management fees and other related revenues	–	–	–	–	701	698	–	–	–	–	–	–	701	698
Net investment result on Group investments	457	573	954	1,423	13	18	72	109	252	133	(111)	(184)	1,636	2,073
Net investment income on Group investments	516	565	829	948	13	18	72	109	87	97	(111)	(184)	1,405	1,553
Net capital gains/(losses) and impairments on Group investments	(59)	8	125	475	–	–	–	–	165	37	–	–	230	520
Net investment result on unit-linked investments	–	–	(4,674)	2,623	–	–	–	–	(129)	(93)	–	–	(4,803)	2,530
Other income	173	159	211	324	18	22	300	222	12	14	(387)	(310)	327	429
Total BOP revenues	7,696	8,370	17	7,605	1,301	1,728	374	332	240	162	(498)	(494)	9,130	17,704
of which: inter-segment revenues	(100)	(67)	(47)	(103)	(4)	(9)	(336)	(301)	(11)	(14)	498	494	–	–
Benefits, losses and expenses														
Insurance benefits and losses, net	5,494	5,026	2,525	2,586	409	651	2	–	307	259	–	–	8,737	8,522
Losses and loss adjustment expenses, net	5,493	5,027	–	–	409	651	2	–	32	90	–	–	5,937	5,768
Life insurance death and other benefits, net	–	(1)	2,525	2,586	–	–	–	–	275	169	–	–	2,800	2,754
Policyholder dividends and participation in profits, net	2	4	(4,268)	3,115	–	–	–	–	(101)	(76)	–	–	(4,368)	3,043
Income tax expense/(benefit) attributable to policyholders	–	–	(113)	41	–	–	–	–	–	–	–	–	(113)	41
Underwriting and policy acquisition costs, net	1,506	1,520	777	521	179	310	–	–	2	9	(2)	(2)	2,461	2,359
Administrative and other operating expense (excl. depreciation/amortization)	760	915	559	752	334	334	353	296	36	29	(297)	(292)	1,745	2,034
Interest credited to policyholders and other interest	28	5	108	92	–	–	34	1	22	25	(79)	(10)	113	113
Restructuring provisions and other items not included in BOP	(54)	(26)	(34)	(51)	(2)	1	(15)	(15)	(6)	–	–	–	(111)	(91)
Total BOP benefits, losses and expenses (before interest, depreciation and amortization)	7,736	7,444	(446)	7,056	920	1,296	374	282	259	247	(379)	(304)	8,464	16,021
Business operating profit (before interest, depreciation and amortization)	(40)	926	463	550	381	432	(1)	51	(19)	(84)	(119)	(190)	666	1,683
Depreciation and impairments of property and equipment	22	21	7	9	9	11	2	2	–	–	–	–	40	43
Amortization and impairments of intangible assets	60	48	71	129	21	23	21	13	–	–	–	–	172	212
Interest expense on debt	26	45	4	16	–	–	197	261	2	3	(119)	(190)	110	135
Business operating profit before non-controlling interests	(147)	811	381	397	351	398	(220)	(225)	(21)	(87)	–	–	343	1,294
Non-controlling interests	36	25	53	65	–	–	(2)	(3)	–	–	–	–	87	88
Business operating profit	(183)	786	328	331	351	398	(219)	(222)	(21)	(87)	–	–	256	1,206

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Business operating profit	(183)	786	328	331	351	398	(219)	(222)	(21)	(87)	256	1,206
Revenues/(expenses) not included in BOP:												
Net capital gains/(losses) on investments and impairments, net of policyholder allocation	126	174	139	130	2	3	55	(4)	1	1	323	305
Net gain/(loss) on divestments of businesses	–	–	–	–	–	–	10	–	–	–	10	–
Restructuring provisions	(33)	(6)	(27)	(15)	(2)	1	–	(18)	(6)	–	(66)	(37)
Net income/(expense) on intercompany loans	(4)	(3)	(4)	(1)	–	–	8	3	–	–	–	–
Impairments of goodwill	–	–	–	(23)	–	–	–	–	–	–	–	(23)
Change in estimates of earn-out liabilities	20	(9)	5	(16)	–	–	–	–	–	–	25	(25)
Other adjustments ¹	(38)	(8)	(8)	4	–	–	(24)	–	–	–	(69)	(5)
Add back:												
Business operating profit attributable to non-controlling interests	36	25	53	65	–	–	(2)	(3)	–	–	87	88
Net income before shareholders' taxes	(75)	960	486	476	351	402	(171)	(244)	(27)	(86)	566	1,507
Income tax expense/(benefit) attributable to policyholders	–	–	(113)	41	–	–	–	–	–	–	(113)	41
Net income before income taxes	(75)	960	373	516	351	402	(171)	(244)	(27)	(86)	453	1,548
Income tax expense											(178)	(532)
attributable to policyholders											113	(41)
attributable to shareholders											(291)	(491)
Net income after taxes											274	1,016
attributable to non-controlling interests											68	51
attributable to shareholders											207	966

¹ Total Group includes accounting and other restructuring charges of USD 40 million (of which USD 15 million relates to software impairments, see note 7 of the unaudited Consolidated financial statements and USD 25 million of other restructuring related costs) relating to initiatives announced at the 2015 Investor Day for the three months ended September 30, 2015.

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	1,944	2,085	2,653	2,406	2,425	2,791	1,013	1,154	69	72	(140)	(132)	7,965	8,377
Net earned premiums and policy fees	1,534	1,630	2,024	1,958	2,708	3,082	797	969	4	(1)	–	–	7,067	7,638
Insurance benefits and losses, net	1,780	1,235	1,448	1,286	1,788	1,907	446	620	32	(22)	–	–	5,494	5,026
Policyholder dividends and participation in profits, net	–	1	2	2	–	–	–	–	–	–	–	–	2	4
Total net technical expenses	329	342	596	598	859	978	413	416	–	22	1	–	2,199	2,356
Net underwriting result	(576)	52	(23)	72	62	196	(62)	(68)	(28)	(1)	(1)	–	(628)	252
Net investment income	130	137	166	166	150	184	51	61	20	18	–	–	516	565
Net capital gains/(losses) and impairments on investments	(20)	3	(33)	3	(6)	1	–	1	–	–	–	–	(59)	8
Net non-technical result (excl. items not included in BOP)	(11)	(26)	(3)	(6)	(7)	(21)	59	50	(14)	(11)	1	–	25	(14)
Business operating profit before non-controlling interests	(478)	166	107	235	198	361	48	43	(23)	6	–	–	(147)	811
Non-controlling interests	–	1	–	–	–	5	36	19	–	–	–	–	36	25
Business operating profit	(478)	165	108	235	199	356	11	24	(23)	6	–	–	(183)	786

Ratios, as % of net earned premiums and policy fees

Loss ratio	116.1%	75.8%	71.6%	65.7%	66.0%	61.9%	55.9%	64.1%	nm	nm	n/a	n/a	77.7%	65.8%
Expense ratio	21.5%	21.0%	29.6%	30.7%	31.7%	31.8%	51.9%	43.0%	nm	nm	n/a	n/a	31.1%	30.9%
Combined ratio	137.6%	96.8%	101.1%	96.3%	97.7%	93.6%	107.8%	107.1%	nm	nm	n/a	n/a	108.9%	96.7%

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross written premiums and policy fees	646	731	464	536	474	506	257	320	443	540	142	159	(1)	(2)	2,425	2,791
Net earned premiums and policy fees	616	678	559	648	604	625	331	406	465	584	132	142	–	–	2,708	3,082
Net underwriting result	29	98	(41)	2	72	79	26	22	(17)	12	(7)	(17)	(1)	1	62	196
Business operating profit	64	132	(16)	27	101	118	41	42	2	40	7	(3)	–	–	199	356

Ratios, as % of net earned premiums and policy fees

Loss ratio	61.4%	54.2%	74.6%	66.9%	61.0%	57.7%	61.5%	63.4%	72.1%	66.3%	64.3%	71.1%	n/a	n/a	66.0%	61.9%
Expense ratio	33.9%	31.4%	32.7%	32.8%	27.1%	29.7%	30.7%	31.1%	31.4%	31.6%	41.0%	41.0%	n/a	n/a	31.7%	31.8%
Combined ratio	95.2%	85.6%	107.3%	99.7%	88.1%	87.4%	92.2%	94.5%	103.5%	97.9%	105.3%	112.1%	n/a	n/a	97.7%	93.6%

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, 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	125	187	343	616	2,415	2,825	28	35	–	–	–	–	2,911	3,663
Gross written premiums	149	142	441	581	2,203	1,957	139	159	40	88	(20)	(4)	2,952	2,923
Policy fees	99	88	18	20	509	345	27	30	–	(14)	–	–	653	469
Gross written premiums and policy fees	249	231	459	600	2,712	2,302	166	189	40	74	(20)	(4)	3,605	3,391
Net earned premiums and policy fees	193	180	479	621	2,668	2,249	133	156	53	28	–	–	3,526	3,235
Net investment income on Group investments	63	62	100	73	637	777	27	33	2	2	–	–	829	948
Net capital gains/(losses) and impairments on Group investments	(8)	–	(9)	(1)	158	467	(16)	10	–	–	–	–	125	475
Net investment result on Group investments	55	62	91	72	795	1,244	11	42	2	2	–	–	954	1,423
Net investment income on unit-linked investments	24	24	8	4	378	467	25	14	–	–	–	–	435	509
Net capital gains/(losses) and impairments on unit-linked investments	(79)	(45)	151	410	(5,065)	1,728	(114)	22	–	–	–	–	(5,108)	2,114
Net investment result on unit-linked investments	(56)	(21)	158	414	(4,687)	2,194	(89)	36	–	–	–	–	(4,674)	2,623
Other income	21	21	16	29	117	147	(33)	33	91	95	(1)	(1)	211	324
Total BOP revenues	214	242	745	1,136	(1,107)	5,834	21	267	146	126	(1)	(1)	17	7,605
Benefits, losses and expenses														
Insurance benefits and losses, net	118	98	195	202	2,156	2,173	38	78	19	34	–	–	2,525	2,586
Policyholder dividends and participation in profits, net	(51)	(18)	160	412	(4,302)	2,688	(82)	56	7	(23)	–	–	(4,268)	3,115
Income tax expense/(benefit) attributable to policyholders	–	–	–	–	(107)	33	(6)	8	–	–	–	–	(113)	41
Underwriting and policy acquisition costs, net	36	28	229	296	416	150	48	(12)	49	60	–	–	777	521
Administrative and other operating expense (excl. depreciation/amortization)	42	41	60	97	380	415	18	123	60	77	(1)	(1)	559	752
Interest credited to policyholders and other interest	31	40	2	(3)	58	49	16	6	–	–	–	–	108	92
Restructuring provisions and other items not included in BOP	(1)	–	(2)	(38)	(11)	(2)	(16)	(7)	(4)	(4)	–	–	(34)	(51)
Total BOP benefits, losses and expenses	175	189	644	967	(1,410)	5,507	16	250	131	144	(1)	(1)	(446)	7,056
Business operating profit (before interest, depreciation and amortization)	39	53	101	170	303	327	6	18	15	(18)	–	–	463	550
Depreciation and impairments of property and equipment	–	–	1	1	5	6	1	1	–	1	–	–	7	9
Amortization and impairments of intangible assets	(1)	6	16	47	54	71	1	3	1	1	–	–	71	129
Interest expense on debt	–	–	–	–	3	15	–	–	1	1	–	–	4	16
Business operating profit before non-controlling interests	40	47	84	122	241	235	4	14	13	(21)	–	–	381	397
Non-controlling interests	–	–	45	56	8	10	(1)	(1)	–	–	–	–	53	65
Business operating profit	40	47	38	65	233	225	4	15	13	(21)	–	–	328	331

Information for the three months ended September 30 (unaudited)

Global Life – Europe, Middle East & Africa by country	in USD millions, for the three months ended September 30																	
	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	673	943	357	420	38	39	709	714	3	(1)	266	276	322	363	47	70	2,415	2,825
Gross written premiums	197	193	772	749	171	208	93	50	859	634	79	62	1	30	30	30	2,203	1,957
Policy fees	239	72	82	114	2	9	73	91	8	12	2	8	97	28	5	11	509	345
Gross written premiums and policy fees	436	265	854	863	174	217	167	141	866	646	81	71	98	57	35	41	2,712	2,302
Net earned premiums and policy fees	418	239	834	840	178	221	144	117	874	659	84	74	84	42	53	58	2,668	2,249
Net investment income on Group investments	42	74	292	358	157	162	13	18	61	68	63	70	(4)	3	14	24	637	777
Net capital gains/(losses) and impairments on Group investments	47	76	30	359	20	9	35	4	4	–	14	19	(1)	–	8	–	158	467
Net investment result on Group investments	89	150	321	717	177	171	49	22	65	69	77	89	(4)	2	22	24	795	1,244
Net investment income on unit-linked investments	292	352	–	–	–	–	52	56	17	50	2	(1)	11	5	5	5	378	467
Net capital gains/(losses) and impairments on unit-linked investments	(2,792)	430	(760)	478	(20)	13	(834)	485	(17)	(9)	(34)	18	(469)	244	(139)	70	(5,065)	1,728
Net investment result on unit-linked investments	(2,500)	781	(760)	478	(20)	13	(783)	541	(1)	40	(32)	17	(458)	250	(134)	74	(4,687)	2,194
Other income	20	5	45	91	18	14	–	–	12	16	4	4	19	17	(2)	–	117	147
Total BOP revenues	(1,972)	1,175	441	2,125	353	419	(590)	680	951	783	133	184	(360)	311	(61)	156	(1,107)	5,834
Benefits, losses and expenses																		
Insurance benefits and losses, net	138	245	878	863	82	245	66	40	861	647	89	88	2	3	41	43	2,156	2,173
Policyholder dividends and participation in profits, net	(2,317)	809	(745)	893	107	18	(750)	544	–	42	(6)	46	(464)	251	(127)	85	(4,302)	2,688
Income tax expense/(benefit) attributable to policyholders	(115)	19	5	9	–	–	3	5	–	–	–	–	–	–	–	–	(107)	33
Underwriting and policy acquisition costs, net	141	(80)	136	129	26	31	37	33	12	7	10	11	46	12	9	7	416	150
Administrative and other operating expense (excl. depreciation/amortization)	97	119	64	113	69	54	37	37	36	32	23	22	49	31	5	6	380	415
Interest credited to policyholders and other interest	17	2	33	35	2	4	5	7	–	1	1	2	–	–	–	–	58	49
Restructuring provisions and other items not included in BOP	14	(3)	(6)	–	–	3	(1)	–	(6)	–	–	–	(11)	(1)	(1)	–	(11)	(2)
Total BOP benefits, losses and expenses	(2,027)	1,110	365	2,042	286	354	(603)	666	903	729	117	168	(379)	296	(72)	141	(1,410)	5,507
Business operating profit (before interest, depreciation and amortization)	54	65	75	83	67	65	13	14	47	55	16	16	19	15	11	15	303	327
Depreciation and impairments of property and equipment	2	2	2	2	–	–	–	–	–	–	–	–	–	–	–	–	5	6
Amortization and impairments of intangible assets	9	10	16	27	1	1	–	–	22	26	3	5	3	2	–	–	54	71
Interest expense on debt	1	12	–	–	–	–	–	–	2	3	–	–	–	–	–	–	3	15
Business operating profit before non-controlling interests	43	41	57	53	66	63	13	13	23	25	12	11	16	13	11	15	241	235
Non-controlling interests	–	–	–	–	–	–	–	–	8	10	–	–	–	–	–	–	8	10
Business operating profit	43	41	57	53	66	63	13	13	14	15	12	11	16	13	11	15	233	225

¹ Includes business written through licenses, mainly into Asia Pacific and Middle East.

² Including eliminations.

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	
		2015	2014	2015	2014	2015	2014
	Gross written premiums and policy fees	–	–	595	1,036	595	1,036
	Net earned premiums and policy fees	–	–	569	990	569	990
	Management fees and other related revenues	701	698	–	–	701	698
	Insurance benefits and losses, net	–	–	(409)	(651)	(409)	(651)
	Management and other related expenses	(362)	(374)	–	–	(362)	(374)
	Total net technical expenses	–	–	(179)	(310)	(179)	(310)
	Gross management result	338	324	–	–	n/a	n/a
	Net underwriting result	–	–	(19)	28	n/a	n/a
	Net investment income	3	3	10	15	13	18
	Net capital gains/(losses) and impairments on investments	–	–	–	–	–	–
	Other net income/Net non-technical result (excl. items not included in BOP)	5	9	13	18	18	27
	Business operating profit before non-controlling interests	346	336	4	62	351	398
	Non-controlling interests	–	–	–	–	–	–
	Business operating profit	346	336	4	62	351	398
	Ratios, as % of net earned premiums and policy fees						
	Loss ratio			71.9%	65.8%		
	Expense ratio			31.4%	31.3%		
	Combined ratio			103.3%	97.1%		

Summary of quarterly consolidated information (unaudited)

Summary of quarterly consolidated information ¹	in USD millions, for the three months ended									
	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	
Gross written premiums and policy fees	12,264	12,461	14,411	12,564	12,903	13,843	15,471	13,206	12,712	
Net earned premiums and policy fees	11,270	8,952	11,061	12,306	11,973	11,896	12,145	12,494	11,688	
Net investment result on Group investments	1,959	1,890	2,133	2,464	2,378	2,176	2,194	2,134	1,941	
Net investment income on Group investments	1,405	1,478	1,331	1,437	1,553	1,681	1,535	1,582	1,471	
Net capital gains/(losses) on Group investments and impairments	553	412	802	1,027	824	495	658	552	470	
Net investment result on unit-linked investments	(4,803)	(3,444)	8,673	3,849	2,530	2,938	1,467	4,218	2,951	
Other revenues	1,037	1,067	1,040	900	1,127	1,161	1,066	1,174	1,139	
Total revenues	9,463	8,465	22,907	19,519	18,008	18,171	16,872	20,019	17,720	
Insurance benefits and losses, net of reinsurance	8,737	5,512	7,861	9,096	8,522	8,181	8,566	8,618	7,811	
Policyholder dividends and participation in profits, net of reinsurance	(4,368)	(2,700)	8,898	4,206	3,043	3,419	1,900	4,352	3,277	
Other expenses	4,641	4,560	4,268	4,936	4,895	5,202	4,707	5,404	5,069	
Total benefits, losses and expenses	9,010	7,372	21,027	18,238	16,460	16,802	15,173	18,374	16,157	
Net income before income taxes	453	1,093	1,880	1,281	1,548	1,370	1,699	1,645	1,563	
Net income attributable to shareholders	207	840	1,219	860	966	848	1,275	1,074	1,103	
Business operating profit	256	943	1,295	812	1,206	1,240	1,381	1,113	1,279	

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 segment ¹	in USD millions, for the three months ended									
	09/30/15	06/30/15	03/31/15	12/31/14	09/30/14	06/30/14	03/31/14	12/31/13	09/30/13	
Total revenues	9,463	8,465	22,907	19,519	18,008	18,171	16,872	20,019	17,720	
General Insurance	7,823	7,820	7,866	8,339	8,544	8,494	8,310	8,771	8,358	
Global Life	157	(353)	13,401	9,124	7,735	7,573	6,572	8,939	7,329	
Farmers	1,303	1,284	1,282	1,756	1,731	1,746	1,715	1,766	1,783	
Other ²	181	(286)	358	300	(2)	359	275	542	250	
Total benefits, losses and expenses	(9,010)	(7,372)	(21,027)	(18,238)	(16,460)	(16,802)	(15,173)	(18,374)	(16,157)	
General Insurance	(7,897)	(7,229)	(6,938)	(7,634)	(7,584)	(7,635)	(7,253)	(8,126)	(7,519)	
Global Life	217	676	(12,766)	(8,574)	(7,219)	(7,162)	(6,120)	(8,601)	(6,899)	
Farmers	(952)	(949)	(884)	(1,315)	(1,329)	(1,399)	(1,294)	(1,359)	(1,371)	
Other ²	(378)	130	(440)	(714)	(328)	(605)	(506)	(288)	(368)	
Net income before income taxes	453	1,093	1,880	1,281	1,548	1,370	1,699	1,645	1,563	
General Insurance	(75)	591	928	705	960	859	1,057	645	839	
Global Life	373	323	636	550	516	411	452	338	430	
Farmers	351	335	398	441	402	347	421	408	412	
Other ²	(197)	(156)	(81)	(414)	(330)	(247)	(231)	254	(118)	
Business operating profit	256	943	1,295	812	1,206	1,240	1,381	1,113	1,279	
General Insurance	(183)	460	706	511	786	801	880	736	755	
Global Life	328	355	319	308	331	315	319	294	318	
Farmers	351	328	391	420	398	341	415	408	412	
Other ²	(240)	(200)	(120)	(428)	(309)	(217)	(233)	(324)	(206)	

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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