in USD millions

	Property & Casualty							
	2023			2024				
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2
Insurance revenue	20,163	22,130	42,293	21,446	23,346	44,792	5,398	5,598
Insurance service expense	(16,968)	(19,486)	(36,454)	(17,830)	(20,649)	(38,479)	(4,205)	(4,253)
Net expenses from reinsurance contracts held	(1,341)	(1,312)	(2,653)	(1,753)	(1,059)	(2,812)	(133)	(123)
Insurance service result	1,854	1,332	3,186	1,863	1,637	3,500	1,060	1,221
Net investment income on Group investments	1,087	1,104	2,191	1,233	1,270	2,503	1,471	1,454
Net capital gains/(losses) on Group investments	73	152	225	152	117	269	(33)	(124)
Net investment result on Group investments	1,160	1,256	2,416	1,386	1,387	2,772	1,438	1,330
Net investment income on unit-linked investments	–	–	–	–	–	–	679	481
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(434)	(299)
Re-/Insurance finance income/(expenses)	(396)	(491)	(887)	(588)	(645)	(1,233)	(1,414)	(1,189)
Net investment result	765	764	1,529	797	742	1,539	270	323
Fee income	224	253	476	243	240	483	430	450
Fee business expenses	(172)	(189)	(361)	(186)	(200)	(385)	(305)	(319)
Fee result	51	64	115	57	40	98	126	130
Other revenues	183	190	373	206	255	461	75	104
Interest expense on debt	(33)	(38)	(71)	(42)	(38)	(80)	(5)	(31)
Other expenses	(731)	(711)	(1,442)	(710)	(762)	(1,471)	(348)	(341)
Restructuring costs and other items not relevant for BOP	224	109	334	126	186	311	51	24
Other result	(357)	(450)	(807)	(420)	(359)	(779)	(226)	(243)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	(2)	(2)	(2)	(3)	(5)	(74)	(97)
Business operating profit before non-controlling interests	**2,313**	**1,708**	**4,020**	**2,296**	**2,058**	**4,353**	**1,156**	**1,334**
Non-controlling interest	65	62	127	71	78	149	217	213
Business operating profit	**2,247**	**1,646**	**3,893**	**2,224**	**1,980**	**4,204**	**939**	**1,121**

in USD millions								
				Life				
	2023			**2024**			2023	
	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Insurance revenue	10,996	5,797	5,903	11,700	1,269	1,284	2,553	1,456
Insurance service expense	(8,458)	(4,541)	(4,590)	(9,130)	(1,218)	(972)	(2,190)	(1,305)
Net expenses from reinsurance contracts held	(256)	(85)	(76)	(161)	(1)	(130)	(131)	(64)
Insurance service result	2,281	1,172	1,237	2,409	50	183	233	88
Net investment income on Group investments	2,924	1,521	1,471	2,992	88	58	146	23
Net capital gains/(losses) on Group investments	(156)	(48)	(73)	(121)	5	2	7	(3)
Net investment result on Group investments	2,768	1,473	1,398	2,871	93	60	153	20
Net investment income on unit-linked investments	1,160	641	619	1,260	12	34	47	19
Change in liabilities for investment contracts and other funds	(733)	(444)	(398)	(842)	(1)	(1)	(1)	(1)
Re-/Insurance finance income/(expenses)	(2,603)	(1,380)	(1,305)	(2,685)	(13)	(3)	(16)	(9)
Net investment result	592	290	314	604	92	91	182	29
Fee income	880	460	491	951	2,251	2,278	4,529	2,266
Fee business expenses	(624)	(326)	(320)	(646)	(1,333)	(1,254)	(2,586)	(1,250)
Fee result	256	134	172	306	918	1,024	1,942	1,016
Other revenues	180	159	100	259	(3)	36	33	29
Interest expense on debt	(36)	(31)	(22)	(53)	(0)	(1)	(2)	(7)
Other expenses	(689)	(333)	(368)	(701)	(106)	(137)	(242)	(75)
Restructuring costs and other items not relevant for BOP	75	26	18	44	42	108	150	35
Other result	(469)	(179)	(272)	(451)	(67)	6	(61)	(17)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(170)	(130)	(32)	(163)	–	–	–	–
Business operating profit before non-controlling interests	**2,490**	**1,287**	**1,418**	**2,705**	**993**	**1,303**	**2,296**	**1,115**
Non-controlling interest	430	239	231	470	–	–	–	–
Business operating profit	**2,060**	**1,048**	**1,187**	**2,235**	**993**	**1,303**	**2,296**	**1,115**

in USD millions	Farmers		Group Functions and Operations							
	2024		2023			2024				
	H2	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2
Insurance revenue	1,485	2,941	170	123	293	–	–	–	50	49
Insurance service expense	(1,220)	(2,525)	(185)	(110)	(296)	(0)	0	0	(49)	(82)
Net expenses from reinsurance contracts held	(145)	(209)	13	(13)	(0)	–	–	–	(2)	35
Insurance service result	120	208	(2)	0	(2)	(0)	0	0	(2)	1
Net investment income on Group investments	23	46	51	84	135	128	111	238	71	74
Net capital gains/(losses) on Group investments	(0)	(4)	90	52	142	74	82	156	(6)	23
Net investment result on Group investments	23	43	141	136	277	202	193	394	65	97
Net investment income on unit-linked investments	46	64	–	–	–	–	–	–	0	0
Change in liabilities for investment contracts and other funds	(1)	(2)	–	–	–	–	–	–	(4)	(4)
Re-/Insurance finance income/(expenses)	(38)	(47)	(1)	(1)	(2)	–	–	–	(52)	(70)
Net investment result	29	58	140	134	275	202	193	394	9	23
Fee income	2,311	4,577	0	0	0	0	(1)	(1)	0	0
Fee business expenses	(1,285)	(2,535)	(1)	(1)	(1)	(0)	(0)	(0)	0	(0)
Fee result	1,026	2,042	(1)	(1)	(1)	(0)	(1)	(1)	0	0
Other revenues	38	67	110	106	216	128	123	251	10	11
Interest expense on debt	(0)	(7)	(350)	(371)	(721)	(371)	(365)	(736)	(25)	(33)
Other expenses	(77)	(152)	(390)	(281)	(671)	(369)	(480)	(850)	(19)	(13)
Restructuring costs and other items not relevant for BOP	35	70	61	14	75	53	18	71	–	–
Other result	(4)	(22)	(569)	(532)	(1,101)	(559)	(704)	(1,264)	(34)	(36)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	**1,171**	**2,286**	**(432)**	**(398)**	**(830)**	**(358)**	**(512)**	**(870)**	**(27)**	**(11)**
Non-controlling interest	–	–	(0)	(0)	(0)	(0)	(0)	(0)	–	–
Business operating profit	**1,171**	**2,286**	**(432)**	**(398)**	**(830)**	**(358)**	**(512)**	**(870)**	**(27)**	**(11)**

in USD millions	Non-Core Businesses				Eliminations					
	2023	2024			2023			2024		
	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Insurance revenue	98	45	52	97	(79)	(56)	(135)	(8)	(14)	(22)
Insurance service expense	(131)	(70)	(269)	(338)	63	45	107	5	11	16
Net expenses from reinsurance contracts held	32	31	114	144	16	11	28	3	3	7
Insurance service result	(1)	6	(103)	(97)	–	–	–	–	–	–
Net investment income on Group investments	145	68	80	148	(71)	(89)	(160)	(111)	(86)	(197)
Net capital gains/(losses) on Group investments	16	(53)	(6)	(60)	–	–	–	–	–	–
Net investment result on Group investments	162	15	74	88	(71)	(89)	(160)	(111)	(86)	(197)
Net investment income on unit-linked investments	0	0	0	0	–	–	–	–	–	–
Change in liabilities for investment contracts and other funds	(8)	(4)	(4)	(7)	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)	(122)	(10)	(26)	(36)	0	(0)	0	0	(0)	0
Net investment result	32	1	44	45	(71)	(89)	(160)	(111)	(86)	(197)
Fee income	0	0	0	0	0	0	0	0	(0)	–
Fee business expenses	0	(0)	(0)	(0)	(5)	(5)	(9)	(4)	(5)	(9)
Fee result	0	0	0	0	(5)	(5)	(9)	(4)	(5)	(9)
Other revenues	21	12	12	24	(279)	(333)	(613)	(335)	(368)	(703)
Interest expense on debt	(58)	(32)	(30)	(63)	184	248	432	258	241	499
Other expenses	(32)	(27)	(74)	(101)	171	179	350	193	218	411
Restructuring costs and other items not relevant for BOP	–	0	87	87	–	–	–	–	–	–
Other result	(70)	(47)	(5)	(52)	75	93	169	115	91	206
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	**(38)**	**(40)**	**(64)**	**(104)**	**(0)**	**(0)**	**(0)**	**–**	**–**	**–**
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**(38)**	**(40)**	**(64)**	**(104)**	**(0)**	**(0)**	**(0)**	**–**	**–**	**–**

in USD millions						Total
			2023			2024
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Insurance revenue	26,971	29,128	56,099	28,736	30,772	59,507
Insurance service expense	(22,562)	(24,859)	(47,422)	(23,740)	(26,716)	(50,456)
Net expenses from reinsurance contracts held	(1,449)	(1,532)	(2,981)	(1,867)	(1,163)	(3,031)
Insurance service result	2,959	2,737	5,696	3,128	2,892	6,020
Net investment income on Group investments	2,698	2,685	5,382	2,862	2,868	5,730
Net capital gains/(losses) on Group investments	130	105	234	122	120	241
Net investment result on Group investments	2,827	2,789	5,616	2,984	2,988	5,972
Net investment income on unit-linked investments	691	515	1,207	660	665	1,325
Change in liabilities for investment contracts and other funds	(438)	(304)	(742)	(448)	(403)	(851)
Re-/Insurance finance income/(expenses)	(1,876)	(1,755)	(3,631)	(1,988)	(2,015)	(4,002)
Net investment result	1,204	1,246	2,450	1,208	1,235	2,443
Fee income	2,905	2,980	5,885	2,969	3,042	6,011
Fee business expenses	(1,815)	(1,768)	(3,583)	(1,766)	(1,809)	(3,575)
Fee result	1,090	1,212	2,303	1,203	1,232	2,436
Other revenues	96	114	210	198	160	358
Interest expense on debt	(229)	(227)	(456)	(225)	(215)	(440)
Other expenses	(1,424)	(1,303)	(2,727)	(1,322)	(1,542)	(2,864)
Restructuring costs and other items not relevant for BOP	378	255	634	240	344	584
Other result	(1,178)	(1,161)	(2,339)	(1,108)	(1,253)	(2,362)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(74)	(99)	(172)	(132)	(35)	(168)
Business operating profit before non-controlling interests	**4,002**	**3,936**	**7,938**	**4,299**	**4,071**	**8,370**
Non-controlling interest	282	274	557	311	308	619
Business operating profit	**3,720**	**3,661**	**7,381**	**3,988**	**3,763**	**7,751**

in USD millions										
						Property & Casualty				
			2023			2024			2023	
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Business operating profit	**2,247**	**1,646**	**3,893**	**2,224**	**1,980**	**4,204**	**939**	**1,121**	**2,060**	**1,048**
Revenues/(expenses) not relevant for BOP:										
Net capital gains/(losses) on Group investments	170	(300)	(130)	414	153	567	(280)	79	(200)	32
Net capital gains/(losses) on unit-linked investments	–	–	–	–	–	–	6,153	6,274	12,426	8,752
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(2,692)	(2,944)	(5,637)	(4,508)
Re-/Insurance finance income/(expenses)1	–	–	–	–	–	–	(3,260)	(3,510)	(6,769)	(4,397)
Net gains/(losses) on divestment of businesses	–	–	–	13	3	16	(28)	(87)	(116)	14
Restructuring costs	(137)	(74)	(211)	(118)	(116)	(234)	(12)	(22)	(34)	(10)
Other adjustments	(88)	(35)	(123)	(7)	(70)	(77)	(39)	(2)	(42)	(16)
Add back:										
Business operating profit attributable to non-controlling interests	65	62	127	71	78	149	217	213	430	239
Net income before shareholders' taxes	2,258	1,299	3,557	2,596	2,028	4,625	997	1,122	2,119	1,154
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	2	2	2	3	5	74	97	170	130
Net income before income taxes	**2,258**	**1,301**	**3,559**	**2,599**	**2,031**	**4,630**	**1,070**	**1,218**	**2,289**	**1,285**
Income tax (expense)/benefit										
attributable to policyholders										
attributable to shareholders										
Net income after taxes										
attributable to non-controlling interests										
attributable to shareholders										

in USD millions		Life						Farmers		
		2024			2023			2024		
	H2	FY-24	H1	H2	FY-23	H1	H2	FY-24	H1	H2
Business operating profit	**1,187**	**2,235**	**993**	**1,303**	**2,296**	**1,115**	**1,171**	**2,286**	**(432)**	**(398)**
Revenues/(expenses) not relevant for BOP:										
Net capital gains/(losses) on Group investments	293	325	(36)	(443)	(479)	(2)	(0)	(2)	(117)	(11)
Net capital gains/(losses) on unit-linked investments	5,827	14,579	126	55	182	116	42	158	–	–
Change in liabilities for investment contracts and other funds	(2,754)	(7,261)	–	–	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)1	(3,378)	(7,775)	(126)	(53)	(180)	(114)	(43)	(158)	–	–
Net gains/(losses) on divestment of businesses	84	98	–	–	–	–	–	–	(0)	12
Restructuring costs	(23)	(33)	(0)	(74)	(75)	(1)	(3)	(4)	(2)	(6)
Other adjustments	5	(11)	(42)	(34)	(75)	(34)	(32)	(66)	(59)	(8)
Add back:										
Business operating profit attributable to non-controlling interests	231	470	–	–	–	–	–	–	(0)	(0)
Net income before shareholders' taxes	1,473	2,628	915	754	1,669	1,080	1,134	2,214	(610)	(411)
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	32	163	–	–	–	–	–	–	–	–
Net income before income taxes	**1,506**	**2,790**	**915**	**754**	**1,669**	**1,080**	**1,134**	**2,214**	**(610)**	**(411)**
Income tax (expense)/benefit										
attributable to policyholders										
attributable to shareholders										
Net income after taxes										
attributable to non-controlling interests										
attributable to shareholders										

in USD millions				Group Functions and Operations						Non-Core Businesses	
	2023			2024			2023			2024	
	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1
Business operating profit	**(830)**	**(358)**	**(512)**	**(870)**	**(27)**	**(11)**	**(38)**	**(40)**	**(64)**	**(104)**	**(0)**
Revenues/(expenses) not relevant for BOP:											
Net capital gains/(losses) on Group investments	(128)	(20)	(5)	(25)	5	3	8	(23)	0	(22)	0
Net capital gains/(losses) on unit-linked investments	–	–	–	–	185	191	377	190	133	322	–
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)1	–	–	–	–	(192)	(192)	(383)	(173)	(136)	(310)	–
Net gains/(losses) on divestment of businesses	12	(1)	(0)	(1)	–	–	–	–	–	–	–
Restructuring costs	(7)	(4)	(3)	(6)	–	–	–	(0)	–	(0)	–
Other adjustments	(68)	(49)	(16)	(65)	–	–	–	–	(87)	(87)	–
Add back:											
Business operating profit attributable to non-controlling interests	(0)	(0)	(0)	(0)	–	–	–	–	–	–	–
Net income before shareholders' taxes	(1,021)	(432)	(536)	(968)	(28)	(9)	(37)	(47)	(154)	(201)	–
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–	–
Net income before income taxes	**(1,021)**	**(432)**	**(536)**	**(968)**	**(28)**	**(9)**	**(37)**	**(47)**	**(154)**	**(201)**	**–**
Income tax (expense)/benefit											
attributable to policyholders											
attributable to shareholders											
Net income after taxes											
attributable to non-controlling interests											
attributable to shareholders											

in USD millions

	Eliminations					Total					
	2023		2024			2023			2024		
	H2	FY-23	H1	H2	FY-24	H1	H2	FY-23	H1	H2	FY-24
Business operating profit	**(0)**	**(0)**	**–**	**–**	**–**	**3,720**	**3,661**	**7,381**	**3,988**	**3,763**	**7,751**
Revenues/(expenses) not relevant for BOP:											
Net capital gains/(losses) on Group investments	0	0	–	–	–	(258)	(672)	(930)	402	441	843
Net capital gains/(losses) on unit-linked investments	–	–	–	–	–	6,464	6,520	12,984	9,058	6,001	15,059
Change in liabilities for investment contracts and other funds	–	–	–	–	–	(2,692)	(2,944)	(5,637)	(4,508)	(2,754)	(7,261)
Re-/Insurance finance income/(expenses)1	–	–	–	–	–	(3,578)	(3,755)	(7,332)	(4,685)	(3,557)	(8,242)
Net gains/(losses) on divestment of businesses	–	–	–	–	–	(28)	(76)	(104)	26	87	114
Restructuring costs	–	–	–	–	–	(151)	(176)	(327)	(133)	(144)	(277)
Other adjustments	–	–	–	–	–	(228)	(80)	(307)	(107)	(199)	(307)
Add back:											
Business operating profit attributable to non-controlling interests	–	–	–	–	–	282	274	557	311	308	619
Net income before shareholders' taxes	–	–	–	–	–	3,532	2,754	6,286	4,352	3,946	8,298
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	–	–	–	–	74	99	172	132	35	168
Net income before income taxes	**–**	**–**	**–**	**–**	**–**	**3,605**	**2,853**	**6,458**	**4,484**	**3,981**	**8,465**
Income tax (expense)/benefit						(935)	(806)	(1,741)	(1,264)	(997)	(2,261)
attributable to policyholders						(73)	(99)	(172)	(131)	(48)	(179)
attributable to shareholders						(861)	(707)	(1,568)	(1,132)	(949)	(2,082)
Net income after taxes						**2,670**	**2,047**	**4,717**	**3,221**	**2,984**	**6,204**
attributable to non-controlling interests						179	188	366	194	196	390
attributable to shareholders						2,492	1,859	4,351	3,026	2,788	5,814

in USD millions, as of

	Property & Casualty					Life				
	2023		2024		2023		2024		2023	
	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1	H2
Assets										
Cash and cash equivalents	6,665	7,175	6,668	7,468	4,492	4,866	4,962	4,614	608	2,633
Total Group Investments	67,660	68,102	68,085	68,038	65,187	67,878	81,715	80,027	4,817	1,172
Equity securities	8,240	8,445	8,944	8,796	4,514	4,661	5,761	5,243	384	29
Debt securities	49,249	49,527	48,953	49,404	44,895	47,399	61,014	60,194	3,737	1,023
Investment property	5,185	5,047	4,864	4,573	8,897	8,454	7,643	7,061	175	113
Mortgage loans	920	964	899	865	3,334	3,360	3,323	3,182	–	–
Other financial assets	4,062	4,116	4,421	4,396	3,522	3,979	3,948	4,324	521	7
Investments in associates and joint ventures	3	3	5	5	25	26	27	24	–	–
Holding in affiliates	0	0	0	0	0	0	0	0	–	–
Investments for unit-linked contracts	–	–	–	–	130,539	137,249	142,301	144,343	1,169	1,245
Total investments	67,660	68,102	68,085	68,038	195,725	205,127	224,016	224,370	5,986	2,417
Insurance contract assets	357	357	313	342	284	223	340	426	–	–
Reinsurance contract assets	13,057	13,569	13,051	13,264	3,273	3,197	3,180	3,004	1,739	3,094
Goodwill	1,885	1,855	1,890	2,245	1,390	1,412	1,377	1,286	1,237	1,264
Other intangible assets	1,445	1,453	1,325	1,382	1,628	1,597	1,516	1,430	728	1,232
Other assets	7,042	7,207	6,383	6,854	28,236	27,843	8,020	5,287	3,303	3,591
Total assets	**98,109**	**99,718**	**97,715**	**99,594**	**###**	**###**	**###**	**###**	**13,602**	**14,231**
Liabilities										
Liabilities for investment contracts	–	–	–	–	55,925	60,115	64,146	66,364	42	42
Insurance contract liabilities	61,495	63,252	62,066	63,083	136,625	140,897	156,298	154,192	5,384	5,355
Reinsurance contract liabilities	21	19	15	14	340	347	333	332	–	138
Other liabilities	10,588	11,848	11,094	11,715	30,429	30,729	10,872	7,823	1,745	1,433
Senior debt	1,028	1,163	1,155	987	426	402	437	–	–	–
Subordinated debt	915	917	910	901	610	611	607	601	–	760
Total liabilities	**74,047**	**77,199**	**75,240**	**76,700**	**###**	**###**	**###**	**###**	**7,171**	**7,728**
Equity										
Shareholders' equity										
Non-controlling interests										
Total equity										
Total liabilities and equity										

Supplementary information										
Risk adjustment for non-financial risk	1,082	1,095	1,081	1,098	1,666	1,715	1,692	1,429	428	14
Liability for remaining coverage, net	6,275	5,836	6,389	5,753	130,018	134,012	149,811	148,283	3,958	3,158
Liability for incurred claims, net	41,827	43,509	42,328	43,738	3,389	3,811	3,300	2,811	(313)	(759)

in USD millions, as of

	Farmers		Group Functions and Operations				Non-Core Businesses				
	2024		2023		2024		2023		2024		
	H1	**H2**	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1
Assets											
Cash and cash equivalents	831	914	2,208	3,142	3,305	2,829	466	392	408	558	(8,002)
Total Group Investments	1,155	1,163	6,881	8,204	7,470	7,074	4,241	4,174	3,899	3,707	(7,759)
Equity securities	43	57	299	21	21	24	68	61	57	61	–
Debt securities	1,059	1,068	3,333	4,149	4,139	4,255	3,865	3,826	3,562	3,494	–
Investment property	46	30	–	–	–	–	83	70	77	70	–
Mortgage loans	–	–	–	–	–	–	–	–	–	–	–
Other financial assets	6	7	3,225	3,987	3,265	2,677	171	157	144	82	(7,759)
Investments in associates and joint ventures	–	–	23	46	45	117	55	60	60	0	–
Holding in affiliates	–	–	(0)	(0)	(0)	(0)	–	–	–	–	–
Investments for unit-linked contracts	1,357	1,422	–	–	–	–	2,574	2,650	2,752	2,769	–
Total investments	2,512	2,586	6,881	8,204	7,470	7,074	6,816	6,825	6,651	6,477	(7,759)
Insurance contract assets	–	–	–	–	–	–	–	–	–	–	–
Reinsurance contract assets	3,141	3,125	151	–	–	–	2,131	2,115	2,121	2,089	(204)
Goodwill	1,264	1,264	10	10	10	10	–	–	–	–	–
Other intangible assets	1,155	1,118	45	55	50	46	–	–	–	–	–
Other assets	3,528	3,550	1,663	2,931	2,700	4,219	2,430	2,227	2,216	2,176	(3,520)
Total assets	**12,430**	**12,555**	**10,958**	**14,343**	**13,534**	**14,178**	**11,842**	**11,558**	**11,396**	**11,300**	**###**
Liabilities											
Liabilities for investment contracts	40	40	–	–	–	–	118	113	108	103	–
Insurance contract liabilities	5,541	5,579	295	3	3	3	7,514	7,488	7,855	7,652	(206)
Reinsurance contract liabilities	87	91	–	–	–	–	–	–	–	–	–
Other liabilities	1,348	1,398	8,818	10,757	8,948	9,998	3,405	3,101	2,619	2,492	(12,012)
Senior debt	–	–	8,557	8,504	8,690	7,537	292	292	292	324	(5,152)
Subordinated debt	–	–	10,012	9,548	9,459	9,880	–	–	–	–	(2,493)
Total liabilities	**7,016**	**7,108**	**27,682**	**28,812**	**27,100**	**27,417**	**11,329**	**10,994**	**10,874**	**10,572**	**###**
Equity											
Shareholders’ equity											
Non-controlling interests											
Total equity											
Total liabilities and equity											

Supplementary information											
Risk adjustment for non-financial risk	15	17	4	(0)	–	–	86	76	71	70	0
Liability for remaining coverage, net	3,327	3,199	8	0	–	(0)	2,537	2,645	2,806	2,582	(9)
Liability for incurred claims, net	(840)	(655)	136	3	3	3	2,846	2,729	2,928	2,981	6

in USD millions, as of	Eliminations			Total			
	2023	2024		2023		2024	
	H2	**H1**	**H2**	H1	H2	**H1**	**H2**
Assets							
Cash and cash equivalents	(10,927)	(9,590)	(9,615)	6,437	7,280	6,585	6,768
Total Group Investments	(8,564)	(8,209)	(7,447)	141,027	140,966	154,116	152,562
Equity securities	–	–	–	13,505	13,217	14,826	14,182
Debt securities	–	–	–	105,079	105,924	118,727	118,415
Investment property	–	–	–	14,340	13,684	12,630	11,734
Mortgage loans	–	–	–	4,254	4,324	4,222	4,047
Other financial assets	(8,564)	(8,209)	(7,447)	3,743	3,682	3,576	4,039
Investments in associates and joint ventures	–	–	–	106	135	136	146
Holding in affiliates	–	–	–	0	0	0	0
Investments for unit-linked contracts	–	–	–	134,282	141,144	146,410	148,535
Total investments	(8,564)	(8,209)	(7,447)	275,309	282,110	300,526	301,098
Insurance contract assets	–	–	–	641	580	653	768
Reinsurance contract assets	(33)	(32)	(33)	20,147	21,942	21,461	21,450
Goodwill	–	–	–	4,522	4,541	4,540	4,805
Other intangible assets	–	–	–	3,846	4,337	4,046	3,977
Other assets	(3,208)	(2,779)	(2,946)	39,153	40,591	20,068	19,140
Total assets	**###**	**###**	**###**	**###**	**###**	**###**	**###**
Liabilities							
Liabilities for investment contracts	–	–	–	56,085	60,270	64,295	66,507
Insurance contract liabilities	(33)	(29)	(30)	211,107	216,962	231,734	230,479
Reinsurance contract liabilities	–	–	–	361	504	435	437
Other liabilities	(14,251)	(12,484)	(12,673)	42,973	43,617	22,397	20,753
Senior debt	(5,171)	(5,582)	(4,828)	5,150	5,190	4,992	4,020
Subordinated debt	(3,277)	(2,516)	(2,511)	9,044	8,559	8,460	8,871
Total liabilities	**###**	**###**	**###**	**###**	**###**	**###**	**###**
Equity							
Shareholders' equity				23,843	24,860	24,119	25,472
Non-controlling interests				1,492	1,419	1,446	1,466
Total equity				25,335	26,280	25,565	26,938
Total liabilities and equity				**###**	**###**	**###**	**###**

Supplementary information							
Risk adjustment for non-financial risk	(0)	–	–	3,266	2,900	2,859	2,614
Liability for remaining coverage, net	(16)	19	3	142,788	145,634	162,352	159,820
Liability for incurred claims, net	16	(16)	(0)	47,892	49,309	47,704	48,878

in USD millions

	Europe, Middle East & Africa							
			2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2
Insurance revenue1	8,267	8,903	17,170	8,989	9,662	18,651	9,559	11,049
Insurance service expense: losses, gross	(5,183)	(6,295)	(11,478)	(5,364)	(6,576)	(11,940)	(5,346)	(6,524)
Insurance service expense: expenses, gross	(1,977)	(2,102)	(4,080)	(2,159)	(2,327)	(4,486)	(2,301)	(2,545)
Net expenses from reinsurance contracts held1	(404)	(447)	(852)	(749)	(156)	(905)	(1,012)	(950)
Insurance service result	702	58	760	716	603	1,320	900	1,029
Net investment income on Group investments	345	392	736	444	464	908	537	557
Net capital gains/(losses) on Group investments	12	6	18	53	26	79	66	119
Net investment result on Group investments	357	398	755	497	490	987	603	676
Re-/Insurance finance income/(expenses)	(86)	(136)	(222)	(184)	(195)	(380)	(236)	(298)
Net investment result	271	262	533	313	295	608	366	378
Fee income	98	115	213	109	113	222	100	110
Fee business expenses	(74)	(88)	(162)	(83)	(87)	(170)	(65)	(66)
Fee result	24	27	51	26	26	52	35	44
Other result	(208)	(297)	(506)	(263)	(203)	(466)	(61)	(44)
of which: technical non-qualifying expense	(197)	(216)	(414)	(259)	(216)	(475)	(97)	(83)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	789	50	839	792	721	1,514	1,240	1,407
Non-controlling interest	12	11	23	12	14	26	–	–
Business operating profit	**777**	**39**	**816**	**781**	**707**	**1,487**	**1,240**	**1,407**

Ratios, as % of insurance revenue								
Loss ratio	67.6%	75.7%	71.8%	68.0%	69.7%	68.9%	66.5%	67.6%
of which catastrophes	0.9%	6.7%	3.9%	1.0%	1.7%	1.4%	2.8%	2.4%
of which discount impact (current accident year)	(3.1%)	(3.3%)	(3.2%)	(3.2%)	(2.8%)	(3.0%)	(4.2%)	(3.8%)
of which prior year development	(2.0%)	(2.2%)	(2.1%)	(2.4%)	(2.1%)	(2.3%)	(1.0%)	(1.2%)
Expense ratio2	26.3%	26.0%	26.2%	26.9%	26.3%	26.6%	25.1%	23.8%
Combined ratio	**93.9%**	**101.8%**	**98.0%**	**94.9%**	**96.0%**	**95.5%**	**91.6%**	**91.4%**

in USD millions	North America							
	2023	2024			2023			
	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Insurance revenue1	20,607	9,970	11,015	20,985	1,702	1,732	3,434	1,746
Insurance service expense: losses, gross	(11,870)	(5,577)	(7,304)	(12,881)	(859)	(834)	(1,693)	(815)
Insurance service expense: expenses, gross	(4,846)	(2,397)	(2,609)	(5,005)	(517)	(512)	(1,030)	(535)
Net expenses from reinsurance contracts held1	(1,962)	(1,085)	(336)	(1,421)	(162)	(231)	(393)	(231)
Insurance service result	1,929	912	766	1,678	164	155	319	165
Net investment income on Group investments	1,094	564	577	1,141	63	71	134	75
Net capital gains/(losses) on Group investments	185	88	106	194	0	(3)	(3)	(2)
Net investment result on Group investments	1,278	652	682	1,335	63	68	131	73
Re-/Insurance finance income/(expenses)	(534)	(321)	(369)	(690)	(23)	(28)	(52)	(27)
Net investment result	744	331	313	644	40	39	80	46
Fee income	210	104	102	206	25	28	53	30
Fee business expenses	(131)	(65)	(70)	(134)	(32)	(34)	(65)	(37)
Fee result	79	39	32	72	(6)	(6)	(12)	(7)
Other result	(105)	(46)	(35)	(80)	(47)	(45)	(92)	(55)
of which: technical non-qualifying expense	(180)	(87)	(78)	(165)	(53)	(46)	(99)	(55)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	(2)	(2)	(2)
Business operating profit before non-controlling interests	2,647	1,236	1,077	2,313	151	141	293	147
Non-controlling interest	–	–	–	–	1	1	2	2
Business operating profit	**2,647**	**1,236**	**1,077**	**2,313**	**150**	**141**	**290**	**145**

Ratios, as % of insurance revenue								
Loss ratio	67.1%	66.8%	69.4%	68.2%	60.0%	61.5%	60.7%	59.9%
of which catastrophes	2.6%	3.5%	5.4%	4.5%	0.6%	0.8%	0.7%	0.2%
of which discount impact (current accident year)	(4.0%)	(4.9%)	(3.9%)	(4.4%)	(1.6%)	(1.7%)	(1.6%)	(1.5%)
of which prior year development	(1.1%)	(1.0%)	(1.0%)	(1.0%)	(2.2%)	(2.8%)	(2.5%)	(3.2%)
Expense ratio2	24.4%	24.9%	24.4%	24.6%	33.5%	32.2%	32.9%	33.8%
Combined ratio	**91.5%**	**91.7%**	**93.7%**	**92.8%**	**93.4%**	**93.7%**	**93.6%**	**93.7%**

in USD millions	Asia Pacific					Latin America			
	2024		2023			**2024**			
	H2	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1
Insurance revenue1	2,047	3,793	1,461	1,351	2,812	1,573	1,589	3,162	380
Insurance service expense: losses, gross	(960)	(1,775)	(573)	(717)	(1,290)	(630)	(475)	(1,105)	(222)
Insurance service expense: expenses, gross	(617)	(1,152)	(568)	(543)	(1,110)	(618)	(622)	(1,240)	(18)
Net expenses from reinsurance contracts held1	(260)	(491)	(177)	(16)	(194)	(197)	(338)	(535)	(196)
Insurance service result	210	375	143	75	218	129	154	282	(56)
Net investment income on Group investments	104	180	137	87	224	149	122	271	5
Net capital gains/(losses) on Group investments	1	(1)	(9)	26	17	12	(17)	(5)	4
Net investment result on Group investments	105	178	128	114	242	161	105	265	9
Re-/Insurance finance income/(expenses)	(32)	(59)	(39)	(20)	(59)	(45)	(33)	(78)	(11)
Net investment result	73	120	89	94	183	115	72	187	(2)
Fee income	25	55	–	0	0	–	–	–	–
Fee business expenses	(42)	(79)	(0)	1	0	0	(0)	(0)	1
Fee result	(17)	(24)	(0)	1	0	0	(0)	(0)	1
Other result	(61)	(116)	(50)	(68)	(118)	(64)	(66)	(130)	8
of which: technical non-qualifying expense	(52)	(107)	(58)	(56)	(114)	(62)	(67)	(129)	(14)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(3)	(5)	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	203	349	182	102	284	180	159	339	(49)
Non-controlling interest	5	6	52	50	102	58	58	116	–
Business operating profit	**198**	**343**	**130**	**52**	**181**	**122**	**101**	**223**	**(49)**
Ratios, as % of insurance revenue									
Loss ratio	59.6%	59.7%	51.4%	54.2%	52.7%	52.6%	51.2%	51.9%	nm
of which catastrophes	0.0%	0.1%	–	1.2%	0.6%	0.6%	(0.0%)	0.3%	nm
of which discount impact (current accident year)	(1.5%)	(1.5%)	(2.2%)	(1.6%)	(1.9%)	(1.9%)	(1.4%)	(1.7%)	nm
of which prior year development	(1.2%)	(2.2%)	(0.2%)	(1.1%)	(0.6%)	0.1%	(0.1%)	(0.0%)	nm
Expense ratio2	32.7%	33.2%	42.8%	44.3%	43.5%	43.2%	43.4%	43.3%	nm
Combined ratio	**92.2%**	**92.9%**	**94.2%**	**98.6%**	**96.3%**	**95.8%**	**94.5%**	**95.1%**	**nm**

in USD millions	Group Reinsurance								Elin	
	2023		2024			2023				
	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**
Insurance revenue1	401	781	398	400	799	(1,205)	(1,306)	(2,511)	(1,232)	(1,367)
Insurance service expense: losses, gross	(179)	(401)	(208)	(415)	(623)	597	783	1,381	487	1,272
Insurance service expense: expenses, gross	(13)	(31)	(11)	(18)	(29)	(3)	(5)	(7)	(2)	1
Net expenses from reinsurance contracts held1	(195)	(391)	(238)	(63)	(301)	610	527	1,138	746	94
Insurance service result	15	(42)	(59)	(96)	(154)	–	–	–	–	–
Net investment income on Group investments	(3)	2	1	3	4	(0)	0	0	0	0
Net capital gains/(losses) on Group investments	3	8	1	2	3	–	–	–	–	–
Net investment result on Group investments	0	10	2	4	7	(0)	0	0	0	0
Re-/Insurance finance income/(expenses)	(9)	(20)	(11)	(16)	(27)	0	(0)	0	0	0
Net investment result	(9)	(11)	(9)	(11)	(20)	0	(0)	0	0	0
Fee income	–	–	–	–	–	–	–	–	–	–
Fee business expenses	(1)	0	0	0	0	(2)	(2)	(4)	(1)	(1)
Fee result	(1)	0	0	0	0	(2)	(2)	(4)	(1)	(1)
Other result	2	10	8	5	12	2	2	4	1	1
of which: technical non-qualifying expense	(31)	(45)	(21)	(24)	(45)	2	2	4	1	1
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	7	(42)	(60)	(102)	(162)	–	–	–	–	–
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**7**	**(42)**	**(60)**	**(102)**	**(162)**	**–**	**–**	**–**	**–**	**–**

Ratios, as % of insurance revenue										
Loss ratio	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
of which catastrophes	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
of which discount impact (current accident year)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
of which prior year development	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Expense ratio2	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Combined ratio	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**

in USD millions

	nations						Total
	2024			2023			2024
	FY-24	H1	H2	FY-23	H1	H2	FY-24
Insurance revenue1	(2,598)	20,163	22,130	42,293	21,446	23,346	44,792
Insurance service expense: losses, gross	1,758	(11,585)	(13,766)	(25,351)	(12,108)	(14,458)	(26,566)
Insurance service expense: expenses, gross	(1)	(5,383)	(5,720)	(11,104)	(5,722)	(6,191)	(11,913)
Net expenses from reinsurance contracts held1	840	(1,341)	(1,312)	(2,653)	(1,753)	(1,059)	(2,812)
Insurance service result	–	1,854	1,332	3,186	1,863	1,637	3,500
Net investment income on Group investments	0	1,087	1,104	2,191	1,233	1,270	2,503
Net capital gains/(losses) on Group investments	–	73	152	225	152	117	269
Net investment result on Group investments	0	1,160	1,256	2,416	1,386	1,387	2,772
Re-/Insurance finance income/(expenses)	0	(396)	(491)	(887)	(588)	(645)	(1,233)
Net investment result	0	765	764	1,529	797	742	1,539
Fee income	–	224	253	476	243	240	483
Fee business expenses	(2)	(172)	(189)	(361)	(186)	(200)	(385)
Fee result	(2)	51	64	115	57	40	98
Other result	2	(357)	(450)	(807)	(420)	(359)	(779)
of which: technical non-qualifying expense	2	(417)	(431)	(847)	(484)	(436)	(919)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	(2)	(2)	(2)	(3)	(5)
Business operating profit before non-controlling interests	–	2,313	1,708	4,020	2,296	2,058	4,353
Non-controlling interest	–	65	62	127	71	78	149
Business operating profit	**–**	**2,247**	**1,646**	**3,893**	**2,224**	**1,980**	**4,204**

Ratios, as % of insurance revenue							
Loss ratio	nm	64.1%	68.1%	66.2%	64.6%	66.5%	65.6%
of which catastrophes	nm	1.8%	4.2%	3.0%	2.4%	3.7%	3.1%
of which discount impact (current accident year)	nm	(3.6%)	(3.5%)	(3.6%)	(4.0%)	(3.2%)	(3.6%)
of which prior year development	nm	(1.5%)	(1.6%)	(1.5%)	(1.6%)	(1.5%)	(1.6%)
Expense ratio2	nm	28.8%	27.8%	28.3%	28.9%	28.4%	28.6%
Combined ratio	**nm**	**92.9%**	**95.9%**	**94.5%**	**93.6%**	**94.9%**	**94.2%**

in USD millions	Gross written premium						Insurance revenue					
	2023			**2024**			2023			**2024**		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Germany	1,779	1,313	3,091	1,963	1,434	3,398	1,399	1,541	2,940	1,546	1,697	3,244
Ireland	245	219	464	250	224	474	230	234	464	230	239	469
Italy	850	872	1,723	936	950	1,886	787	846	1,632	866	935	1,801
Spain	744	653	1,396	808	722	1,531	656	695	1,351	713	747	1,459
Switzerland	2,781	1,194	3,975	2,920	1,337	4,257	1,846	1,967	3,814	1,948	2,115	4,063
United Kingdom	2,331	2,299	4,630	2,546	2,412	4,958	2,091	2,247	4,339	2,294	2,483	4,777
Rest of Europe, Middle East & Africa	1,566	1,212	2,778	1,710	1,401	3,111	1,257	1,374	2,630	1,393	1,446	2,838
Europe, Middle East & Africa	10,296	7,762	18,058	11,134	8,481	19,615	8,267	8,903	17,170	8,989	9,662	18,651
United States	11,346	9,081	20,427	11,120	9,367	20,487	9,036	10,429	19,465	9,405	10,424	19,829
Rest of North America	527	674	1,201	484	613	1,096	523	620	1,143	566	591	1,156
North America	11,873	9,755	21,628	11,604	9,980	21,584	9,559	11,049	20,607	9,970	11,015	20,985
Australia	646	668	1,314	673	719	1,392	630	649	1,279	660	702	1,362
Japan	439	408	847	410	412	822	417	390	807	384	440	824
Rest of Asia Pacific	732	720	1,451	765	984	1,748	655	693	1,348	702	905	1,607
Asia Pacific	1,816	1,796	3,612	1,847	2,115	3,963	1,702	1,732	3,434	1,746	2,047	3,793
Argentina	257	89	345	278	304	582	219	56	275	224	264	489
Brazil	444	494	938	483	520	1,003	440	448	887	450	446	896
Rest of Latin America	875	881	1,755	1,003	918	1,921	802	848	1,650	899	878	1,777
Latin America	1,575	1,463	3,039	1,764	1,742	3,506	1,461	1,351	2,812	1,573	1,589	3,162
Group Reinsurance	524	345	869	547	343	890	380	401	781	398	400	799
Eliminations	(1,525)	(1,280)	(2,805)	(1,554)	(1,380)	(2,934)	(1,205)	(1,306)	(2,511)	(1,232)	(1,367)	(2,598)
Total	**24,560**	**19,841**	**44,401**	**25,342**	**21,282**	**46,624**	**20,163**	**22,130**	**42,293**	**21,446**	**23,346**	**44,792**

in USD millions	Business operating profit						Combined ratio							
	2023			2024			2023			2024				
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2
Germany	113	18	130	0	28	28	96.1%	103.0%	99.7%	104.7%	104.0%	104.3%	64.3%	73.0%
Ireland	18	(5)	12	33	40	72	95.0%	106.4%	100.7%	88.5%	86.8%	87.7%	64.7%	77.2%
Italy	50	(203)	(154)	107	85	192	96.9%	126.1%	112.0%	90.3%	93.2%	91.8%	67.0%	96.0%
Spain	15	2	17	37	35	72	99.2%	101.2%	100.2%	96.1%	96.2%	96.2%	65.9%	66.5%
Switzerland	205	31	236	168	161	329	92.1%	100.9%	96.7%	95.4%	96.3%	95.9%	70.8%	81.2%
United Kingdom	214	112	326	294	231	525	92.6%	95.0%	93.8%	89.4%	93.8%	91.7%	66.4%	68.8%
Rest of Europe, Middle East & Africa	163	85	248	142	127	269	91.2%	97.3%	94.4%	95.8%	93.2%	94.5%	70.3%	74.3%
Europe, Middle East & Africa	777	39	816	781	707	1,487	93.9%	101.8%	98.0%	94.9%	96.0%	95.5%	67.6%	75.7%
United States	1,083	1,219	2,302	1,067	1,051	2,118	92.5%	92.4%	92.4%	92.7%	93.3%	93.0%	67.5%	68.6%
Rest of North America	157	188	345	169	26	195	76.3%	75.1%	75.6%	76.3%	101.6%	89.2%	48.9%	51.6%
North America	1,240	1,407	2,647	1,236	1,077	2,313	91.6%	91.4%	91.5%	91.7%	93.7%	92.8%	66.5%	67.6%
Australia	65	12	77	59	44	103	92.4%	100.7%	96.6%	93.8%	96.5%	95.2%	64.8%	64.3%
Japan	45	35	80	24	69	93	89.4%	92.6%	90.9%	93.9%	84.5%	88.9%	50.3%	56.8%
Rest of Asia Pacific	40	93	133	62	84	147	97.1%	87.9%	92.3%	93.5%	92.7%	93.1%	61.5%	61.6%
Asia Pacific	150	141	290	145	198	343	93.4%	93.7%	93.6%	93.7%	92.2%	92.9%	60.0%	61.5%
Argentina	40	(21)	19	26	6	33	98.7%	176.3%	114.5%	118.3%	106.4%	111.8%	57.1%	128.7%
Brazil	38	45	83	35	34	70	96.4%	95.2%	95.8%	97.7%	98.4%	98.0%	43.9%	38.7%
Rest of Latin America	51	28	79	60	60	121	91.7%	95.2%	93.5%	89.2%	89.0%	89.1%	53.9%	57.5%
Latin America	130	52	181	122	101	223	94.2%	98.6%	96.3%	95.8%	94.5%	95.1%	51.4%	54.2%
Group Reinsurance	(49)	7	(42)	(60)	(102)	(162)	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	(0)	0	(0)	(0)	0	(0)	nm	nm	nm	nm	nm	nm	nm	nm
Total	**2,247**	**1,646**	**3,893**	**2,224**	**1,980**	**4,204**	**92.9%**	**95.9%**	**94.5%**	**93.6%**	**94.9%**	**94.2%**	**64.1%**	**68.1%**

in USD millions	Loss ratio				Expense ratio					
	2023	2024			2023			2024		
	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Germany	68.9%	73.6%	73.4%	73.5%	31.8%	30.0%	30.9%	31.1%	30.6%	30.8%
Ireland	71.0%	59.8%	58.7%	59.2%	30.2%	29.3%	29.7%	28.7%	28.1%	28.4%
Italy	82.0%	61.2%	64.9%	63.1%	29.9%	30.1%	30.0%	29.1%	28.3%	28.7%
Spain	66.2%	62.7%	61.7%	62.2%	33.3%	34.7%	34.0%	33.4%	34.5%	34.0%
Switzerland	76.2%	73.9%	75.6%	74.8%	21.4%	19.7%	20.5%	21.5%	20.7%	21.1%
United Kingdom	67.6%	63.5%	67.3%	65.5%	26.2%	26.2%	26.2%	25.9%	26.5%	26.2%
Rest of Europe, Middle East & Africa	72.4%	69.3%	69.8%	69.6%	20.9%	23.1%	22.0%	26.5%	23.3%	24.9%
Europe, Middle East & Africa	71.8%	68.0%	69.7%	68.9%	26.3%	26.0%	26.2%	26.9%	26.3%	26.6%
United States	68.1%	68.0%	69.1%	68.6%	25.0%	23.8%	24.3%	24.6%	24.2%	24.4%
Rest of North America	50.3%	46.8%	74.8%	61.1%	27.4%	23.5%	25.3%	29.6%	26.8%	28.2%
North America	67.1%	66.8%	69.4%	68.2%	25.1%	23.8%	24.4%	24.9%	24.4%	24.6%
Australia	64.5%	58.1%	61.0%	59.6%	27.6%	36.4%	32.1%	35.8%	35.5%	35.6%
Japan	53.4%	57.0%	50.0%	53.3%	39.1%	35.8%	37.5%	36.8%	34.5%	35.6%
Rest of Asia Pacific	61.5%	63.2%	63.1%	63.2%	35.6%	26.3%	30.8%	30.3%	29.6%	29.9%
Asia Pacific	60.7%	59.9%	59.6%	59.7%	33.5%	32.2%	32.9%	33.8%	32.7%	33.2%
Argentina	71.7%	76.1%	67.8%	71.6%	41.6%	47.6%	42.8%	42.1%	38.5%	40.2%
Brazil	41.3%	41.6%	43.7%	42.6%	52.4%	56.5%	54.5%	56.1%	54.7%	55.4%
Rest of Latin America	55.7%	52.2%	50.0%	51.1%	37.9%	37.7%	37.8%	37.0%	39.1%	38.0%
Latin America	52.7%	52.6%	51.2%	51.9%	42.8%	44.3%	43.5%	43.2%	43.4%	43.3%
Group Reinsurance	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	**66.2%**	**64.6%**	**66.5%**	**65.6%**	**28.8%**	**27.8%**	**28.3%**	**28.9%**	**28.4%**	**28.6%**

in USD millions	Gross written premium						Insurance revenue						
	2023			**2024**			2023			**2024**			
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1
Commercial insurance	16,423	12,856	29,279	16,408	13,438	29,847	13,046	14,744	27,789	13,752	14,983	28,735	1,767
Retail and SME	8,064	7,012	15,076	8,865	7,873	16,738	7,078	7,335	14,413	7,661	8,324	15,984	529
Group Reinsurance	524	345	869	547	343	890	380	401	781	398	400	799	(49)
Eliminations	(452)	(373)	(824)	(478)	(372)	(850)	(340)	(350)	(690)	(365)	(361)	(726)	(0)
Total	**24,560**	**19,841**	**44,401**	**25,342**	**21,282**	**46,624**	**20,163**	**22,130**	**42,293**	**21,446**	**23,346**	**44,792**	**2,247**

in USD millions	Business operating profit					Combined ratio									
		2023			2024			2023			2024			2023	
	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Commercial insurance	1,806	3,573	1,781	1,605	3,387	91.0%	91.6%	91.4%	91.4%	93.1%	92.3%	66.1%	67.6%	66.9%	66.3%
Retail and SME	(167)	362	502	477	980	95.8%	103.7%	99.8%	96.4%	96.5%	96.5%	59.8%	69.5%	64.8%	60.9%
Group Reinsurance	7	(42)	(60)	(102)	(162)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	0	(0)	(0)	0	(0)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	**1,646**	**3,893**	**2,224**	**1,980**	**4,204**	**92.9%**	**95.9%**	**94.5%**	**93.6%**	**94.9%**	**94.2%**	**64.1%**	**68.1%**	**66.2%**	**64.6%**

in USD millions		Loss ratio						Expense ratio
		2024			2023			2024
	H2	FY-24	H1	H2	FY-23	H1	H2	FY-24
Commercial insurance	68.5%	67.4%	25.0%	24.1%	24.5%	25.0%	24.7%	24.8%
Retail and SME	61.8%	61.3%	36.0%	34.2%	35.1%	35.6%	34.7%	35.1%
Group Reinsurance	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm
Total	**66.5%**	**65.6%**	**28.8%**	**27.8%**	**28.3%**	**28.9%**	**28.4%**	**28.6%**

in USD millions

	Europe, Middle East & Africa									
	2023			2024			2023			
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Insurance revenue	2,874	3,038	5,912	3,219	3,347	6,566	100	94	194	81
Insurance service expense	(2,144)	(2,266)	(4,410)	(2,495)	(2,504)	(4,999)	(62)	(21)	(83)	(47)
Net expenses from reinsurance contracts held	(83)	(86)	(169)	(25)	(87)	(113)	(16)	(9)	(25)	(13)
Insurance service result	647	686	1,333	698	756	1,455	22	64	86	21
Net investment income on Group investments	1,073	1,092	2,164	1,135	1,117	2,252	26	32	59	31
Net capital gains/(losses) on Group investments	(72)	(162)	(234)	(34)	(62)	(96)	17	10	26	13
Net investment result on Group investments	1,000	930	1,930	1,100	1,056	2,156	43	42	85	44
Net investment income on unit-linked investments	631	459	1,090	588	572	1,160	–	–	–	–
Change in liabilities for investment contracts and other funds	(416)	(284)	(700)	(423)	(373)	(796)	–	–	–	–
Re-/Insurance finance income/(expenses)	(1,099)	(918)	(2,017)	(1,073)	(1,064)	(2,137)	(43)	(47)	(90)	(50)
Net investment result	116	188	304	193	191	384	0	(5)	(5)	(6)
Fee income	397	405	802	426	462	888	–	–	–	–
Fee business expenses	(295)	(299)	(594)	(315)	(310)	(624)	(0)	–	(0)	(0)
Fee result	102	107	208	112	152	264	(0)	–	(0)	(0)
Other revenues	42	73	115	118	66	184	12	12	24	16
Interest expense on debt	(0)	(16)	(16)	(10)	(3)	(13)	(0)	(0)	(0)	(0)
Other expenses	(189)	(212)	(402)	(205)	(245)	(450)	4	(2)	3	(1)
Restructuring costs and other items not relevant for BOP	2	8	10	19	44	64	(0)	(0)	(0)	–
Other result	(145)	(147)	(292)	(78)	(137)	(215)	16	11	27	15
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(60)	(77)	(137)	(116)	(26)	(141)	–	–	–	–
Business operating profit before non-controlling interests	**660**	**756**	**1,416**	**809**	**937**	**1,746**	**38**	**70**	**108**	**30**
Non-controlling interest	71	77	148	86	86	171	–	–	–	–
Business operating profit	**589**	**679**	**1,268**	**724**	**851**	**1,575**	**38**	**70**	**108**	**30**

in USD millions		North America						Asia Pacific	
		2024			2023			2024	
	H2	FY-24	H1	H2	FY-23	H1	H2	FY-24	H1
Insurance revenue	79	160	1,119	1,138	2,258	1,138	1,164	2,302	1,306
Insurance service expense	(36)	(83)	(987)	(932)	(1,919)	(947)	(1,062)	(2,009)	(1,012)
Net expenses from reinsurance contracts held	(18)	(31)	(25)	(21)	(46)	(39)	56	17	(16)
Insurance service result	25	46	108	185	293	152	158	310	278
Net investment income on Group investments	33	64	113	110	224	113	127	240	259
Net capital gains/(losses) on Group investments	5	18	(9)	9	0	(2)	(5)	(6)	32
Net investment result on Group investments	37	82	104	119	224	111	122	234	291
Net investment income on unit-linked investments	–	–	30	24	54	30	35	65	19
Change in liabilities for investment contracts and other funds	–	–	(18)	(15)	(33)	(21)	(25)	(47)	–
Re-/Insurance finance income/(expenses)	(43)	(93)	(70)	(85)	(156)	(96)	(89)	(184)	(201)
Net investment result	(5)	(11)	46	43	89	24	43	67	108
Fee income	–	–	25	35	60	25	18	43	9
Fee business expenses	–	(0)	(3)	(14)	(17)	(4)	(4)	(8)	(7)
Fee result	–	(0)	21	22	43	20	15	35	2
Other revenues	14	30	8	7	15	10	6	17	13
Interest expense on debt	(0)	(0)	(4)	(14)	(18)	(20)	(18)	(38)	(1)
Other expenses	(7)	(8)	(84)	(57)	(141)	(64)	(71)	(136)	(79)
Restructuring costs and other items not relevant for BOP	–	–	17	7	23	4	1	6	32
Other result	7	23	(63)	(56)	(120)	(69)	(82)	(151)	(35)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	(12)	(19)	(31)	(14)	(6)	(20)	(2)
Business operating profit before non-controlling interests	**27**	**57**	**100**	**174**	**274**	**114**	**128**	**242**	**352**
Non-controlling interest	–	–	(0)	(0)	(1)	(1)	(1)	(1)	146
Business operating profit	**27**	**57**	**100**	**175**	**275**	**114**	**129**	**243**	**206**

in USD millions

	Latin America					Group Reinsurance					
	2023		2024			2023			2024		
	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Insurance revenue	1,331	2,637	1,366	1,320	2,687	15	15	30	13	14	27
Insurance service expense	(1,035)	(2,047)	(1,062)	(997)	(2,060)	(4)	(7)	(10)	(4)	(11)	(15)
Net expenses from reinsurance contracts held	(18)	(34)	(8)	(25)	(33)	(5)	(2)	(7)	(5)	(4)	(8)
Insurance service result	279	557	296	298	594	6	7	13	4	(1)	4
Net investment income on Group investments	219	478	243	194	437	–	–	–	–	–	–
Net capital gains/(losses) on Group investments	31	63	(23)	(10)	(33)	(0)	(12)	(12)	(2)	(1)	(3)
Net investment result on Group investments	251	542	219	184	404	(0)	(12)	(12)	(2)	(1)	(3)
Net investment income on unit-linked investments	(3)	16	23	13	35	–	–	–	–	–	–
Change in liabilities for investment contracts and other funds	–	–	(0)	(0)	(0)	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)	(139)	(340)	(161)	(110)	(271)	(0)	(1)	(1)	(0)	(0)	(0)
Net investment result	109	218	81	87	168	(0)	(12)	(13)	(2)	(1)	(3)
Fee income	9	18	9	11	20	–	–	–	–	–	–
Fee business expenses	(7)	(13)	(7)	(6)	(13)	–	–	–	–	–	–
Fee result	2	5	2	5	7	–	–	–	–	–	–
Other revenues	7	20	13	12	25	1	5	5	2	1	3
Interest expense on debt	(1)	(3)	(2)	(1)	(3)	(0)	(0)	(0)	(0)	(0)	(0)
Other expenses	(70)	(149)	(63)	(45)	(108)	–	–	–	–	–	–
Restructuring costs and other items not relevant for BOP	9	42	2	(28)	(26)	–	–	–	–	–	–
Other result	(55)	(90)	(49)	(62)	(111)	1	4	5	2	1	2
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(0)	(2)	(1)	(0)	(1)	–	–	–	–	–	–
Business operating profit before non-controlling interests	**335**	**687**	**330**	**328**	**657**	**6**	**(1)**	**5**	**4**	**(1)**	**3**
Non-controlling interest	137	283	154	146	300	–	–	–	–	–	–
Business operating profit	**198**	**404**	**175**	**182**	**357**	**6**	**(1)**	**5**	**4**	**(1)**	**3**

in USD millions

					Eliminations					
			2023			2024			2023	
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Insurance revenue	(15)	(20)	(35)	(21)	(22)	(43)	5,398	5,598	10,996	5,797
Insurance service expense	4	7	11	15	20	36	(4,205)	(4,253)	(8,458)	(4,541)
Net expenses from reinsurance contracts held	11	13	24	6	2	7	(133)	(123)	(256)	(85)
Insurance service result	–	–	–	–	–	–	1,060	1,221	2,281	1,172
Net investment income on Group investments	(0)	(0)	(1)	(0)	(0)	(1)	1,471	1,454	2,924	1,521
Net capital gains/(losses) on Group investments	–	–	–	–	–	–	(33)	(124)	(156)	(48)
Net investment result on Group investments	(0)	(0)	(1)	(0)	(0)	(1)	1,438	1,330	2,768	1,473
Net investment income on unit-linked investments	–	–	–	–	–	–	679	481	1,160	641
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(434)	(299)	(733)	(444)
Re-/Insurance finance income/(expenses)	–	–	–	–	–	–	(1,414)	(1,189)	(2,603)	(1,380)
Net investment result	(0)	(0)	(1)	(0)	(0)	(1)	270	323	592	290
Fee income	–	–	–	–	–	–	430	450	880	460
Fee business expenses	–	–	–	–	–	–	(305)	(319)	(624)	(326)
Fee result	–	–	–	–	–	–	126	130	256	134
Other revenues	–	–	–	–	–	–	75	104	180	159
Interest expense on debt	0	0	1	0	0	1	(5)	(31)	(36)	(31)
Other expenses	(0)	(0)	(0)	0	0	0	(348)	(341)	(689)	(333)
Restructuring costs and other items not relevant for BOP	–	–	–	–	–	–	51	24	75	26
Other result	0	0	1	0	0	1	(226)	(243)	(469)	(179)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	(74)	(97)	(170)	(130)
Business operating profit before non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**1,156**	**1,334**	**2,490**	**1,287**
Non-controlling interest	–	–	–	–	–	–	217	213	430	239
Business operating profit	**–**	**–**	**–**	**–**	**–**	**–**	**939**	**1,121**	**2,060**	**1,048**

in USD millions	Total	
	2024	
	H2	FY-24
Insurance revenue	5,903	11,700
Insurance service expense	(4,590)	(9,130)
Net expenses from reinsurance contracts held	(76)	(161)
Insurance service result	1,237	2,409
Net investment income on Group investments	1,471	2,992
Net capital gains/(losses) on Group investments	(73)	(121)
Net investment result on Group investments	1,398	2,871
Net investment income on unit-linked investments	619	1,260
Change in liabilities for investment contracts and other funds	(398)	(842)
Re-/Insurance finance income/(expenses)	(1,305)	(2,685)
Net investment result	314	604
Fee income	491	951
Fee business expenses	(320)	(646)
Fee result	172	306
Other revenues	100	259
Interest expense on debt	(22)	(53)
Other expenses	(368)	(701)
Restructuring costs and other items not relevant for BOP	18	44
Other result	(272)	(451)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(32)	(163)
Business operating profit before non-controlling interests	**1,418**	**2,705**
Non-controlling interest	231	470
Business operating profit	**1,187**	**2,235**

in USD millions	Europe, Middle East & Africa						North America					
	2023			2024			2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
CSM amortization1	551	532	1,082	530	578	1,109	12	14	25	12	16	28
Release of risk adjustment	40	42	83	55	54	109	2	2	5	2	2	3
Insurance result - short-term life business2	(1)	(15)	(16)	8	14	22	1	1	1	0	1	1
Insurance margin	590	559	1,149	593	646	1,239	15	17	31	14	18	32
Onerous contracts	(5)	(8)	(13)	(11)	(34)	(45)	13	60	72	(7)	34	27
Experience adjustments	61	135	196	116	144	260	(5)	(13)	(18)	14	(27)	(13)
Insurance service result	**647**	**686**	**1,333**	**698**	**756**	**1,455**	**22**	**64**	**86**	**21**	**25**	**46**

in USD millions						Asia Pacific						Latin America	
			2023			2024			2023			2024	
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1
CSM amortization1	122	134	257	131	129	260	50	50	100	56	54	110	(0)
Release of risk adjustment	29	29	58	26	27	53	5	4	9	4	4	8	0
Insurance result - short-term life business2	–	–	–	–	0	0	229	228	457	249	254	502	(1)
Insurance margin	152	163	315	158	156	314	284	282	566	309	312	621	(1)
Onerous contracts	(11)	65	53	(6)	21	15	(7)	3	(4)	(2)	3	1	0
Experience adjustments	(33)	(43)	(75)	1	(19)	(19)	1	(6)	(5)	(11)	(16)	(27)	7
Insurance service result	**108**	**185**	**293**	**152**	**158**	**310**	**278**	**279**	**557**	**296**	**298**	**594**	**6**

in USD millions

	Group Reinsurance					Eliminations							
	2023		2024			2023			2024				
	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2
CSM amortization1	0	0	1	1	2	–	–	–	–	–	–	735	730
Release of risk adjustment	0	0	0	0	0	0	3	4	0	0	0	77	81
Insurance result - short-term life business2	1	(1)	(2)	(3)	(5)	–	–	–	–	–	–	227	215
Insurance margin	1	0	(1)	(2)	(3)	0	3	4	0	0	0	1,039	1,026
Onerous contracts	2	3	0	(0)	(0)	0	4	4	0	0	0	(10)	125
Experience adjustments	3	10	6	1	7	(0)	(7)	(7)	(0)	(0)	(1)	31	70
Insurance service result	**7**	**13**	**4**	**(1)**	**4**	**–**	**–**	**–**	**–**	**–**	**–**	**1,060**	**1,221**

in USD millions

	2023			Total 2024
	FY-23	**H1**	**H2**	**FY-24**
CSM amortization1	1,465	731	778	1,509
Release of risk adjustment	158	87	87	174
Insurance result - short-term life business2	442	255	266	521
Insurance margin	2,065	1,072	1,131	2,204
Onerous contracts	115	(25)	24	(2)
Experience adjustments	100	125	82	207
Insurance service result	**2,281**	**1,172**	**1,237**	**2,409**

in USD millions						Protection						Unit-linked			
			2023			**2024**			2023			**2024**			2023
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23
PVNBP	2,710	2,842	5,552	3,074	2,664	5,738	3,774	4,370	8,144	4,599	4,760	9,359	1,757	931	2,688
New business CSM	363	324	687	375	347	721	105	122	227	134	168	301	68	54	123
New business margin	13.40%	11.41%	12.38%	12.18%	13.02%	12.57%	2.77%	2.80%	2.79%	2.91%	3.51%	3.22%	3.89%	5.85%	4.57%

in USD millions	Savings and annuities			Total (long-term insurance contracts)					
			2024			2023			2024
	H1	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**
PVNBP	837	956	1,793	8,242	8,142	16,384	8,510	8,381	16,891
New business CSM	35	36	71	536	501	1,037	543	550	1,094
New business margin	4.19%	3.77%	3.97%	6.51%	6.15%	6.33%	6.38%	6.57%	6.48%

in USD millions

	Protection				Unit-linked				Savings and annuities				
	2023		2024		2023		2024		2023		2024		
	H1	FY-23	**H1**	**FY-24**	H1	FY-23	**H1**	**FY-24**	H1	FY-23	**H1**	**FY-24**	H1
CSM BoP	3,665	3,665	3,989	3,989	4,723	4,723	5,188	5,188	2,108	2,108	2,349	2,349	10,496
Operating variances	(49)	101	(14)	96	(103)	(137)	238	(56)	10	27	50	220	(142)
Economic variances	152	175	19	118	228	393	182	569	405	241	(20)	218	785
New business CSM	363	687	375	721	105	227	134	301	68	123	35	71	536
CSM amortization	(388)	(769)	(399)	(806)	(189)	(388)	(198)	(395)	(155)	(300)	(132)	(303)	(732)
FX	33	120	(196)	(272)	190	394	(216)	(332)	53	120	(119)	(171)	276
Other	(61)	11	37	27	190	(24)	2	(6)	(138)	31	113	130	(9)
CSM EoP	3,715	3,989	3,811	3,872	5,144	5,188	5,329	5,270	2,351	2,349	2,276	2,515	11,211

in USD millions

	Total (long-term insurance contracts)		
	2023		**2024**
	FY-23	**H1**	**FY-24**
CSM BoP	10,496	11,526	11,526
Operating variances	(9)	273	260
Economic variances	809	182	904
New business CSM	1,037	543	1,094
CSM amortization	(1,457)	(729)	(1,504)
FX	634	(531)	(774)
Other	17	152	151
CSM EoP	11,526	11,415	11,657

in USD millions						Total
			2023			2024
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Insurance revenue	1,089	1,222	2,311	1,363	1,441	2,804
Insurance service result	227	214	442	255	265	520

in USD millions						Total
			2023			**2024**
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Fee revenues	316	332	648	345	372	717
Fee service expenses	(207)	(216)	(423)	(225)	(222)	(447)
Fee service result	109	116	225	120	151	270
KPIs						
Average AuM	97,878	105,867	101,609	111,176	114,367	112,789
Fee revenue / average AuM	0.65%	0.63%	0.64%	0.62%	0.65%	0.64%
Cost income ratio (%)	66%	65%	65%	65%	60%	62%
Fee service result / average AuM	0.22%	0.22%	0.22%	0.22%	0.26%	0.24%

in USD millions

	Gross premiums and deposits[1]						Insurance				
	2023			2024			2023				
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**
Germany	1,427	1,436	2,863	1,470	1,393	2,863	564	543	1,107	542	652
Ireland	2,808	2,938	5,746	3,034	3,624	6,658	173	174	347	181	192
Italy	661	593	1,254	758	767	1,524	129	144	273	145	166
Spain	2,012	1,281	3,292	1,353	1,197	2,550	301	309	610	316	304
Switzerland	1,560	1,732	3,292	1,566	1,730	3,296	687	633	1,320	689	648
United Kingdom	789	635	1,423	848	679	1,527	709	754	1,463	838	753
Zurich International	1,125	893	2,018	984	1,100	2,083	270	356	626	283	289
Rest of Europe, Middle East & Africa	458	517	975	594	589	1,183	41	125	166	226	343
Europe, Middle East & Africa	10,839	10,024	20,863	10,607	11,079	21,686	2,874	3,038	5,912	3,219	3,347
North America	514	386	900	494	555	1,049	100	94	194	81	79
Australia	915	987	1,902	929	962	1,890	858	861	1,719	870	876
Japan	215	214	429	225	243	468	133	131	264	138	142
Rest of Asia Pacific	213	203	416	202	253	455	128	146	274	129	146
Asia Pacific	1,343	1,403	2,747	1,356	1,457	2,813	1,119	1,138	2,258	1,138	1,164
Argentina	101	19	120	122	129	250	70	32	102	70	82
Brazil	2,231	2,638	4,869	2,641	2,720	5,361	690	721	1,411	715	673
Rest of Latin America	1,401	1,562	2,963	1,329	1,082	2,412	546	579	1,124	581	565
Latin America	3,733	4,219	7,953	4,093	3,931	8,024	1,306	1,331	2,637	1,366	1,320
Group Reinsurance	nm	nm	nm	nm	nm	nm	15	15	30	13	14
Eliminations	(107)	(142)	(248)	(262)	(249)	(511)	(15)	(20)	(35)	(21)	(22)
Total	**16,323**	**15,891**	**32,214**	**16,287**	**16,773**	**33,061**	**5,398**	**5,598**	**10,996**	**5,797**	**5,903**

in USD millions

	e revenue	Business operating profit					
	2024	2023			2024		
	FY-24	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Germany	1,194	58	60	118	128	208	337
Ireland	373	37	38	75	49	65	115
Italy	310	15	15	29	34	25	59
Spain	620	110	110	220	117	122	240
Switzerland	1,337	177	181	358	178	198	376
United Kingdom	1,591	92	93	185	114	90	203
Zurich International	572	20	91	112	33	45	79
Rest of Europe, Middle East & Africa	569	80	91	172	70	97	167
Europe, Middle East & Africa	6,566	589	679	1,268	724	851	1,575
North America	160	38	70	108	30	27	57
Australia	1,747	54	108	161	65	52	117
Japan	281	18	32	50	34	35	70
Rest of Asia Pacific	275	28	35	63	15	41	56
Asia Pacific	2,302	100	175	275	114	129	243
Argentina	152	41	39	80	6	14	21
Brazil	1,388	93	87	180	97	89	186
Rest of Latin America	1,147	72	72	144	72	79	151
Latin America	2,687	206	198	404	175	182	357
Group Reinsurance	27	6	(1)	5	4	(1)	3
Eliminations	(43)	–	–	–	–	–	–
Total	**11,700**	**939**	**1,121**	**2,060**	**1,048**	**1,187**	**2,235**

in USD millions, as of	Total reserves and liabilities				of which: investment contracts					
	2023		**2024**		2023		**2024**			
	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1	H2
Europe, Middle East & Africa	148,187	156,461	176,494	176,570	54,570	58,790	62,868	65,211	49,800	51,272
of which:										
Germany	27,283	28,715	47,412	46,278	28	28	27	26	24,168	25,463
Ireland	33,534	37,161	40,424	43,047	30,694	34,296	37,722	40,437	351	346
Italy	10,870	10,918	10,544	10,588	962	986	1,067	1,181	6,380	6,527
Spain	10,482	10,954	10,606	10,404	–	–	–	–	553	766
Switzerland	20,519	22,158	20,671	20,706	–	–	–	–	1,374	1,103
United Kingdom	28,368	28,487	28,075	26,481	13,005	12,963	12,908	12,104	12,205	12,145
Zurich International	13,863	14,603	15,424	15,771	9,319	9,906	10,555	10,895	4,377	4,499
Rest of Europe, Middle East & Africa	3,267	3,465	3,338	3,295	562	612	589	569	392	423
North America	13,823	13,020	13,545	14,314	–	–	–	–	13,006	12,212
Asia Pacific	5,904	5,889	5,707	5,622	1,355	1,325	1,275	1,149	685	688
Latin America	21,386	22,536	21,499	20,938	–	–	3	3	19,221	20,481
Group Reinsurance	32	32	11	13	–	–	–	–	–	–
Eliminations	(0)	0	1	1	–	–	–	–	–	–
Total	**###**	**###**	**###**	**###**	**55,925**	**60,115**	**64,146**	**66,364**	**82,712**	**84,653**

in USD millions, as of	of which: -linked insurance contracts 2024 H1	H2	2023 H1	H2	of which: VFA non unit-linked insurance contracts 2024 H1	H2	2023 H1	H2	Life BBA H1	H2
Europe, Middle East & Africa	51,978	51,889	30,059	31,910	48,283	46,429	13,759	14,489	13,365	13,042
of which:										
Germany	26,397	25,891	3,167	3,245	21,207	20,499	(80)	(21)	(219)	(138)
Ireland	325	309	1,476	1,448	1,327	1,235	1,013	1,071	1,050	1,066
Italy	6,448	6,547	3,468	3,392	2,983	2,836	60	14	46	25
Spain	866	827	102	111	101	105	9,828	10,077	9,639	9,472
Switzerland	751	1,669	18,753	20,611	19,807	18,980	393	445	114	57
United Kingdom	12,047	11,461	981	1,004	914	871	2,177	2,375	2,206	2,045
Zurich International	4,701	4,735	8	11	8	(9)	160	187	160	150
Rest of Europe, Middle East & Africa	443	451	2,105	2,089	1,937	1,911	208	342	369	365
North America	12,726	13,487	–	–	–	–	818	807	819	827
Asia Pacific	787	746	970	990	937	1,075	2,893	2,886	2,708	2,651
Latin America	19,590	19,174	12	(0)	(0)	(0)	2,154	2,056	1,906	1,762
Group Reinsurance	–	–	–	–	–	–	32	32	11	13
Eliminations	–	–	–	–	–	–	(0)	0	1	1
Total	**85,081**	**85,296**	**31,041**	**32,900**	**49,220**	**47,503**	**19,655**	**20,271**	**18,809**	**18,296**

in USD millions

	Total						Investment and asset mana			
	2023			2024			2023			
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
AuM beginning of the period	232,517	246,428	232,517	259,476	277,586	259,476	93,620	102,136	93,620	109,599
Net inflows	1,913	1,053	2,966	2,240	2,624	4,864	799	1,452	2,251	255
Other	4,804	9,917	14,721	27,627	7,016	34,643	4,526	2,950	7,475	7,365
FX	7,194	2,077	9,271	(11,757)	(8,625)	(20,382)	3,191	3,061	6,252	(4,465)
AuM ending of the period	246,428	259,476	259,476	277,586	278,600	278,600	102,136	109,599	109,599	112,753
of which unit-linked	130,539	137,249	137,249	142,301	144,343	144,343	–	–	–	–
of which group investments	69,679	72,744	72,744	86,678	84,641	84,641	–	–	–	–
of which 3rd party investments	46,210	49,483	49,483	48,607	49,616	49,616	–	–	–	–

in USD millions	of which: agement contracts	
	2024	
	H2	FY-24
AuM beginning of the period	112,753	109,599
Net inflows	1,474	1,729
Other	4,506	11,871
FX	(2,753)	(7,218)
AuM ending of the period	115,980	115,980
of which unit-linked	–	–
of which group investments	–	–
of which 3rd party investments	–	–

in USD millions						Farmers Life1				Farmers Man
			2023			2024			2023	
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Insurance revenue	518	499	1,018	503	509	1,012	–	–	–	–
Insurance service expense	(417)	(312)	(729)	(406)	(328)	(734)	–	–	–	–
Net expenses from reinsurance contracts held	(1)	(130)	(131)	(64)	(145)	(209)	–	–	–	–
Insurance service result	100	58	158	33	36	69	–	–	–	–
Net investment income on Group investments	80	49	129	13	12	26	(0)	0	0	(0)
Net capital gains/(losses) on Group investments	5	(0)	4	0	(0)	0	1	2	3	(3)
Net investment result on Group investments	85	49	134	13	12	26	1	2	3	(3)
Net investment income on unit-linked investments	12	34	47	19	46	64	–	–	–	–
Change in liabilities for investment contracts and other funds	(1)	(1)	(1)	(1)	(1)	(2)	–	–	–	–
Re-/Insurance finance income/(expenses)	(24)	(16)	(40)	(24)	(53)	(77)	–	–	–	–
Net investment result	72	66	139	7	4	11	1	2	3	(3)
Fee income	–	–	–	–	–	–	2,251	2,278	4,529	2,266
Fee business expenses	0	0	0	0	(0)	0	(1,333)	(1,254)	(2,587)	(1,250)
Fee result	0	0	0	0	(0)	0	918	1,024	1,942	1,015
Other revenues	(26)	11	(15)	3	1	4	23	24	46	25
Interest expense on debt	(0)	(0)	(1)	(0)	(0)	(0)	–	(1)	(1)	(7)
Other expenses	(58)	(16)	(74)	(35)	(29)	(65)	(48)	(120)	(167)	(39)
Restructuring costs and other items not relevant for BOP	2	0	3	0	0	0	40	108	148	35
Other result	(82)	(5)	(87)	(32)	(28)	(60)	15	10	25	14
of which: Technical non-qualifying expense	(55)	(16)	(71)	(35)	(29)	(64)	(3)	1	(2)	(1)
of which: Other management related income/(expenses)							(38)	(30)	(67)	(33)
Business operating profit before non-controlling interests	**90**	**120**	**209**	**8**	**11**	**20**	**934**	**1,036**	**1,970**	**1,026**
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**90**	**120**	**209**	**8**	**11**	**20**	**934**	**1,036**	**1,970**	**1,026**

Additional information:										
Gross management result							881	994	1,875	968

Ratios, as % of insurance revenue										
Loss ratio										
Expense ratio										
Combined ratio										

in USD millions	ıagement Services		Farmers Re						
	2024		2023			2024			
	H2	**FY-24**	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1
Insurance revenue	–	–	751	785	1,536	953	976	1,929	1,269
Insurance service expense	–	–	(801)	(660)	(1,461)	(898)	(892)	(1,790)	(1,218)
Net expenses from reinsurance contracts held	–	–	–	–	–	–	–	–	(1)
Insurance service result	–	–	(50)	125	75	55	84	139	50
Net investment income on Group investments	(0)	(0)	8	9	17	10	11	21	88
Net capital gains/(losses) on Group investments	(0)	(4)	(0)	(0)	(0)	0	(0)	(0)	5
Net investment result on Group investments	(0)	(4)	8	9	17	10	11	21	93
Net investment income on unit-linked investments	–	–	–	–	–	–	–	–	12
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	–	–	(1)
Re-/Insurance finance income/(expenses)	–	–	11	13	24	15	15	30	(13)
Net investment result	(0)	(4)	19	22	41	25	26	51	92
Fee income	2,311	4,577	–	–	–	–	–	–	2,251
Fee business expenses	(1,285)	(2,535)	–	–	–	–	–	–	(1,333)
Fee result	1,026	2,041	–	–	–	–	–	–	918
Other revenues	35	60	1	1	2	1	1	2	(3)
Interest expense on debt	–	(7)	–	–	–	–	(0)	(0)	(0)
Other expenses	(47)	(86)	(0)	(1)	(1)	(0)	(0)	(1)	(106)
Restructuring costs and other items not relevant for BOP	34	70	–	–	–	–	–	–	42
Other result	23	37	1	0	1	1	1	2	(67)
of which: Technical non-qualifying expense	(1)	(2)	(0)	(1)	(1)	(0)	(0)	(1)	(58)
of which: Other management related income/(expenses)	(30)	(63)							
Business operating profit before non-controlling interests	**1,048**	**2,074**	**(30)**	**148**	**117**	**81**	**111**	**192**	**993**
Non-controlling interest	–	–	–	–	–	–	–	–	–
Business operating profit	**1,048**	**2,074**	**(30)**	**148**	**117**	**81**	**111**	**192**	**993**
Additional information:									
Gross management result	992	1,960							
Ratios, as % of insurance revenue									
Loss ratio			106.6%	84.0%	95.1%	94.2%	91.3%	92.8%	
Expense ratio			0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Combined ratio			**106.7%**	**84.2%**	**95.2%**	**94.3%**	**91.4%**	**92.8%**	

in USD millions					Total
		2023			2024
	H2	FY-23	**H1**	**H2**	**FY-24**
Insurance revenue	1,284	2,553	1,456	1,485	2,941
Insurance service expense	(972)	(2,190)	(1,305)	(1,220)	(2,525)
Net expenses from reinsurance contracts held	(130)	(131)	(64)	(145)	(209)
Insurance service result	183	233	88	120	208
Net investment income on Group investments	58	146	23	23	46
Net capital gains/(losses) on Group investments	2	7	(3)	(0)	(4)
Net investment result on Group investments	60	153	20	23	43
Net investment income on unit-linked investments	34	47	19	46	64
Change in liabilities for investment contracts and other funds	(1)	(1)	(1)	(1)	(2)
Re-/Insurance finance income/(expenses)	(3)	(16)	(9)	(38)	(47)
Net investment result	91	182	29	29	58
Fee income	2,278	4,529	2,266	2,311	4,577
Fee business expenses	(1,254)	(2,586)	(1,250)	(1,285)	(2,535)
Fee result	1,024	1,942	1,016	1,026	2,042
Other revenues	36	33	29	38	67
Interest expense on debt	(1)	(2)	(7)	(0)	(7)
Other expenses	(137)	(242)	(75)	(77)	(152)
Restructuring costs and other items not relevant for BOP	108	150	35	35	70
Other result	6	(61)	(17)	(4)	(22)
of which: Technical non-qualifying expense	(16)	(74)	(37)	(30)	(67)
of which: Other management related income/(expenses)					
Business operating profit before non-controlling interests	**1,303**	**2,296**	**1,115**	**1,171**	**2,286**
Non-controlling interest	–	–	–	–	–
Business operating profit	**1,303**	**2,296**	**1,115**	**1,171**	**2,286**

Additional information:					
Gross management result					

Ratios, as % of insurance revenue					
Loss ratio					
Expense ratio					
Combined ratio					

in USD millions

	Farmers Life					
	2023			**2024**		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
CSM amortization	91	(3)	89	31	34	65
Release of risk adjustment	21	5	26	(0)	(0)	(0)
Insurance margin	112	2	114	30	34	65
Onerous contracts	(15)	30	15	1	1	1
Experience adjustments	3	26	29	2	1	2
Insurance service result	**100**	**58**	**158**	**33**	**36**	**69**

	2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Business operating profit:						
Holding and Financing	(271)	(216)	(486)	(210)	(285)	(496)
Headquarters	(147)	(167)	(314)	(144)	(211)	(354)
Zurich Global Ventures1	(14)	(15)	(29)	(4)	(16)	(20)
Total business operating profit	(432)	(398)	(830)	(358)	(512)	(870)

in USD millions

						Net investment income				
			2023			2024			2023	
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**
Group investments										
Investment-related cash	18	23	41	25	24	49	–	–	–	–
Equity securities	195	195	390	211	203	414	745	259	1,004	1,102
Debt securities	2,153	2,161	4,314	2,303	2,296	4,599	(617)	(385)	(1,002)	(324)
Investment property	256	240	497	246	225	471	(224)	(450)	(674)	(91)
Mortgage loans	52	48	100	47	45	92	(2)	0	(2)	(0)
Other financial assets	120	129	250	119	161	280	2	(101)	(98)	(1)
Investments in associates and joint ventures	0	1	2	1	(5)	(3)	(0)	(10)	(10)	–
Derivative financial instruments	–	–	–	(1)	10	9	9	178	186	(51)
Investment result, gross, for Group investments	2,795	2,798	5,593	2,951	2,960	5,911	(87)	(510)	(597)	635
Investment expenses for Group investments	(98)	(113)	(211)	(89)	(92)	(181)	–	–	–	–
Foreign Currency gains and losses	–	–	–	–	–	–	(41)	(58)	(99)	(112)
Investment result, net, for Group investments	2,698	2,685	5,382	2,862	2,868	5,730	(128)	(567)	(696)	523
Investment result, net, for unit-linked contracts	691	515	1,207	660	665	1,325	6,464	6,520	12,984	9,058
Investment result, net, for total investments	3,389	3,200	6,589	3,522	3,533	7,055	6,336	5,953	12,288	9,581

in USD millions

	Net capital gains/(losses)[1]							Net investment result
		2024			2023			2024
	H2	FY-24	H1	H2	FY-23	H1	H2	FY-24
Group investments								
Investment-related cash	–	–	18	23	41	25	24	49
Equity securities	383	1,485	940	453	1,393	1,313	586	1,899
Debt securities	(121)	(444)	1,536	1,776	3,312	1,979	2,175	4,155
Investment property	160	69	32	(210)	(177)	155	385	540
Mortgage loans	(2)	(2)	50	48	98	46	43	90
Other financial assets	62	61	123	28	151	119	223	341
Investments in associates and joint ventures	0	0	0	(9)	(9)	1	(5)	(3)
Derivative financial instruments	119	68	9	178	186	(52)	130	77
Investment result, gross, for Group investments	601	1,237	2,708	2,289	4,996	3,586	3,562	7,148
Investment expenses for Group investments	–	–	(98)	(113)	(211)	(89)	(92)	(181)
Foreign Currency gains and losses	(40)	(153)	(41)	(58)	(99)	(112)	(40)	(153)
Investment result, net, for Group investments	561	1,084	2,569	2,117	4,687	3,385	3,429	6,814
Investment result, net, for unit-linked contracts	6,001	15,059	7,156	7,035	14,191	9,718	6,666	16,384
Investment result, net, for total investments	6,562	16,143	9,725	9,153	18,877	13,103	10,095	23,198

in %	Property & Casualty										
			2023			2024			2023		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**	H1	H2	FY-23	**H1**	**H2**
Book yield of debt securities (approximated)[1]	3.1%	3.3%	3.2%	3.5%	3.7%	3.6%	2.8%	2.9%	2.8%	2.9%	3.0%
Reinvestment yield of debt securities (approximated)[2]	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	4.2%	4.2%	4.2%	4.1%	3.8%
Investment income yield of total Group investments, net of investment expenses[3]	1.7%	1.8%	3.5%	1.9%	1.9%	3.8%	2.2%	2.3%	4.6%	1.8%	1.7%

in %	Life						Group
	2024			2023			2024
	FY-24	H1	H2	FY-23	H1	H2	FY-24
Book yield of debt securities (approximated)[1]	3.0%	2.9%	3.1%	3.0%	3.2%	3.3%	3.3%
Reinvestment yield of debt securities (approximated)[2]	4.0%	4.6%	4.8%	4.7%	4.6%	4.5%	4.6%
Investment income yield of total Group investments, net of investment expenses[3]	3.6%	1.9%	1.9%	3.9%	1.8%	1.8%	3.7%

	2023			
	H1	H2	**H1**	**H2**
Total investments (USD billions)	**170**	**171**	**165**	**161**
Government and Government Guaranteed	32.6%	33.5%	32.8%	34.0%
Credit, Private Debt	44.0%	43.1%	43.3%	42.6%
Mortgages	2.7%	2.7%	2.6%	2.5%
Real estate	9.4%	9.0%	8.8%	8.0%
Equities	4.0%	3.9%	4.5%	4.3%
Hedge Funds, Private Equity	2.3%	2.3%	2.5%	2.6%
Cash	5.1%	5.6%	5.3%	6.0%

in %	2023			
	H1	H2	**H1**	**H2**
Rating of Fixed Income Securities2 (USD billions)	**130**	**131**	**125**	**123**
- AAA	21.6%	21.7%	21.4%	21.2%
- AA	29.1%	30.1%	29.9%	31.5%
- A	17.7%	17.8%	19.1%	18.2%
- BBB	25.7%	24.9%	24.1%	23.5%
- Non-investment grade	5.9%	5.5%	5.5%	5.6%
- Unrated	0.0%	0.0%	0.0%	0.0%

	2023			
	H1	H2	**H1**	**H2**
Rating of Government & Government Guaranteed Securities (US	**55**	**57**	**54**	**55**
- AAA	26.7%	27.5%	27.3%	26.6%
- AA	49.7%	49.9%	49.6%	51.1%
- A	4.4%	4.1%	5.2%	4.4%
- BBB	15.6%	15.2%	14.5%	14.9%
- Non-investment grade	3.6%	3.3%	3.5%	3.0%
- Unrated	0.0%	0.0%	0.0%	0.0%

	2023			
	H1	H2	**H1**	**H2**
Rating of Credit, Private Debt Securities (USD billions)	**75**	**74**	**71**	**68**
- AAA	17.9%	17.1%	16.9%	16.9%
- AA	13.8%	14.8%	15.0%	15.9%
- A	27.6%	28.4%	29.6%	29.2%
- BBB	33.1%	32.5%	31.5%	30.4%
- Non-investment grade	7.6%	7.2%	7.0%	7.6%
- Unrated	0.0%	0.0%	0.0%	0.0%

	2023				
	H1	H2		**H1**	**H2**
Government and Government Guaranteed (USD billions)	**55**	**57**		**54**	**55**
- USA	24.1%	24.3%		24.4%	24.6%
- Italy	6.9%	6.0%		6.2%	6.0%
- Germany	10.2%	9.7%		9.3%	8.6%
- Spain	8.1%	8.3%		8.5%	8.4%
- France	9.7%	9.9%		8.7%	9.0%
- Switzerland	6.8%	7.6%		6.8%	7.2%
- UK	6.0%	6.0%		5.9%	5.4%
- Other	28.3%	28.3%		30.2%	30.7%

	2023			
	H1	H2	**H1**	**H2**
Credit and Private Debt (USD billions)	**75**	**74**	**71**	**68**
- Non-Financial Credit	32.4%	32.9%	32.5%	31.7%
- Financial Credit	24.2%	25.3%	26.0%	26.4%
- Municipals, Agencies, State Credit	16.4%	16.8%	16.8%	17.1%
- Asset Backed Securities	8.8%	8.0%	8.4%	8.2%
- Covered Bonds	4.8%	5.4%	4.8%	5.0%
- Other	13.4%	11.6%	11.6%	11.7%

		2023		
	H1	H2	**H1**	**H2**
Non-Financial Credit (USD billions)	**24**	**24**	**23**	**22**
- Transport & Utilities	30.4%	29.7%	28.2%	27.3%
- Manufacturing	16.4%	16.9%	16.6%	17.5%
- Telecom	14.4%	14.4%	14.7%	15.0%
- Retail and Consumer Business	15.1%	15.1%	16.0%	16.1%
- Chemicals & Pharmaceuticals	10.0%	10.3%	10.8%	10.7%
- Other	13.7%	13.7%	13.6%	13.4%

	2023			**2024**		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Core ROE calculation						
BOP	3,720	3,661	7,381	3,988	3,763	7,751
Shareholders' effective tax rate (in %)	24.4%	25.7%	25.0%	26.0%	24.1%	25.1%
BOP after tax	2,813	2,721	5,540	2,951	2,855	5,804
NIAS	2,492	1,859	4,351	3,026	2,788	5,814
Average adjusted shareholders' equity1	24,556	23,515	24,035	23,402	23,688	23,545
Core ROE (in %)2	22.9%	23.1%	23.0%	25.2%	24.1%	24.6%
NIAS ROE (in %)3	20.3%	15.8%	18.1%	25.9%	23.5%	24.7%

	2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Shares in issue						
Common shares issued	150	146	146	146	146	146
Treasury shares	5	2	2	2	4	4
Common shares outstanding	145	144	144	144	142	142
Weighted average for basic EPS	146	144	145	144	143	144
Dilution impact	1	1	1	1	1	1
Weighted average for diluted EPS	147	145	146	145	144	145

EPS, Diluted EPS, BVPS

in USD						
NIAS (in millions)	2,492	1,859	4,351	3,026	2,788	5,814
Basic EPS	17.06	12.87	29.96	20.98	19.49	40.48
Diluted EPS	16.96	12.78	29.73	20.82	19.35	40.15
Core EPS4	19.15	18.71	37.85	20.30	19.81	40.08
in CHF						
Average USD/CHF rate	1.10	1.13	1.11	1.13	1.15	1.14
Basic EPS	15.56	11.39	26.91	18.64	17.00	35.62
Diluted EPS	15.47	11.31	26.71	18.50	16.87	35.33
Core EPS4	17.46	16.56	34.00	18.04	17.28	35.27
BVPS	147.17	145.40	145.40	150.11	162.23	162.23

in USD millions	2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Total equity, as previously reported	**26,930**	**25,335**	**26,930**	**26,280**	**25,565**	**26,280**
Effect of adoption IFRS 9	376	–	376	–	–	–
Effect of adoption IAS 29 and restatement under IFRIC 7	139	–	139	–	–	–
Total equity, after the adoption of IFRS 9, IAS 29 and restatement under IFRIC 7	**27,446**	**25,335**	**27,446**	**26,280**	**25,565**	**26,280**
Non-controlling interests	1,247	1,492	1,247	1,419	1,446	1,419
Shareholders' equity	**26,199**	**23,843**	**26,199**	**24,860**	**24,119**	**24,860**
Issuance of share capital	–	(0)	(0)	–	–	–
Dividends to shareholders	(3,877)	–	(3,877)	(4,156)	–	(4,156)
Treasury share transactions	(1,380)	(382)	(1,762)	121	(1,211)	(1,090)
NIAS	2,492	1,859	4,351	3,026	2,788	5,814
Change in discount rate for insurance/reinsurance contracts	114	(1,093)	(979)	571	(490)	81
Change in fair value of underlying investment	(588)	(663)	(1,250)	932	(828)	104
Net unreal. gains/(losses) on financial assets	819	2,155	2,974	(1,402)	1,257	(144)
CTA	56	(496)	(440)	(3)	(439)	(442)
Net actuarial gains/(losses) on pension plans	35	(484)	(448)	232	136	368
Share-based payment transactions	(26)	131	106	(62)	138	76
Other	(2)	(10)	(12)	(0)	0	(0)
Shareholders' equity	**23,843**	**24,860**	**24,860**	**24,119**	**25,472**	**25,472**
Non-controlling interests	1,492	1,419	1,419	1,446	1,466	1,466
Total equity, end of period	**25,335**	**26,280**	**26,280**	**25,565**	**26,938**	**26,938**

in USD millions, as of	2023			
	H1	H2	**H1**	**H2**
Share capital	11	11	11	11
Treasury shares	(1)	(0)	(0)	(0)
Additional paid-in capital	1,222	1,333	1,272	1,410
Net unreal. gains/(losses) on financial assets	(6,461)	(4,304)	(5,708)	(4,448)
Change in discount rate for insurance/reinsurance contracts	5,384	4,291	4,862	4,372
Change in fair value of underlying investment	1,716	1,053	1,985	1,158
Cumulative foreign currency translation adjustment	(10,156)	(10,616)	(10,659)	(11,103)
Share of other comp. inc. of equity acctd investments	(2)	(3)	(2)	(3)
Revaluation reserve	270	254	254	254
Retained earnings	31,860	32,842	32,104	33,823
Common shareholders' equity	23,843	24,860	24,119	25,472
Preferred securities	0	0	0	0
Shareholders' equity	23,843	24,860	24,119	25,472
Non-controlling interests	1,492	1,419	1,446	1,466
Total equity	**25,335**	**26,280**	**25,565**	**26,938**

in USD millions	2023			2024		
	H1	H2	FY-23	**H1**	**H2**	**FY-24**
Shareholders' equity at end of period	23,843	24,860		24,119	25,472	
Net URG's/URL's1	(637)	(1,037)		(1,138)	(1,078)	
Adjusted shareholders' equity at end of period	**23,205**	**23,824**		**22,981**	**24,394**	
Average adjusted shareholders' equity of period	**24,556**	**23,515**	**24,035**	**23,402**	**23,688**	**23,545**

	FY-24		
	Reported (in GC)		in LC
	in USD millions	Variance in %1	Variance in %1
Business operating profit	7,751	5.0%	5.8%
Net income attributable to shareholders	5,814	33.6%	37.5%
Gross written premiums	46,624	5.0%	5.5%
Insurance revenue	44,792	5.9%	6.3%
Insurance service result	3,500	9.9%	10.0%
Net investment income	2,503	14.3%	16.3%
Business operating profit	4,204	8.0%	8.5%
Insurance revenue	11,700	6.4%	7.7%
PVNBP	16,891	3.1%	5.7%
Business operating profit	2,235	8.5%	9.4%
Business operating profit	(870)	(4.9%)	(2.1%)
Business operating profit	(104)	(171.2%)	(171.1%)

USD per foreign currency unit	Consolidated balance sheets at end-of-period exchange rates		Consolidated income statements and cash flows at average exchange rates	
	12/31/23	**12/31/24**	12/31/23	**12/31/24**
Euro	1.1053	1.0353	1.0813	1.0821
Swiss franc	1.1874	1.1035	1.1132	1.1365
British pound	1.2737	1.2520	1.2434	1.2781
Brazilian real	0.2059	0.1619	0.2003	0.1865
Australian dollar	0.6817	0.6189	0.6644	0.6599
Japanese yen	0.0071	0.0064	0.0071	0.0066