in USD millions						Property & Casualty		
			2024			**2025**		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2
Insurance revenue	21,446	23,346	44,792	23,014	25,220	48,234	5,797	5,903
Insurance service expense	(17,830)	(20,649)	(38,479)	(18,816)	(21,826)	(40,642)	(4,541)	(4,590)
Net expenses from reinsurance contracts held	(1,753)	(1,059)	(2,812)	(1,972)	(1,075)	(3,047)	(85)	(76)
Insurance service result	1,863	1,637	3,500	2,227	2,318	4,545	1,172	1,237
Net investment income on Group investments	1,233	1,270	2,503	1,276	1,359	2,635	1,521	1,471
Net capital gains/(losses) on Group investments	152	117	269	36	175	211	(48)	(73)
Net investment result on Group investments	1,386	1,387	2,772	1,312	1,534	2,846	1,473	1,398
Net investment income on unit-linked investments	–	–	–	–	–	–	641	619
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(444)	(398)
Re-/Insurance finance income/(expenses)	(588)	(645)	(1,233)	(659)	(679)	(1,338)	(1,380)	(1,305)
Net investment result	797	742	1,539	653	855	1,508	290	314
Fee income	243	240	483	267	263	530	460	491
Fee business expenses	(186)	(200)	(385)	(227)	(221)	(448)	(326)	(320)
Fee result	57	40	98	40	43	83	134	172
Other revenues	206	255	461	201	203	404	159	100
Interest expense on debt	(42)	(38)	(80)	(35)	(35)	(70)	(31)	(22)
Other expenses	(710)	(762)	(1,471)	(683)	(846)	(1,528)	(333)	(368)
Restructuring costs and other items not relevant for BOP	126	186	311	104	243	347	26	18
Other result	(420)	(359)	(779)	(413)	(435)	(848)	(179)	(272)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(2)	(3)	(5)	(0)	(2)	(2)	(130)	(32)
Business operating profit before non-controlling interests	**2,296**	**2,058**	**4,353**	**2,507**	**2,779**	**5,286**	**1,287**	**1,418**
Non-controlling interest	71	78	149	78	79	157	239	231
Business operating profit	**2,224**	**1,980**	**4,204**	**2,429**	**2,700**	**5,129**	**1,048**	**1,187**

in USD millions								
				Life				
	2024			**2025**			2024	
	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Insurance revenue	11,700	5,775	6,548	12,323	1,456	1,485	2,941	1,112
Insurance service expense	(9,130)	(4,497)	(5,167)	(9,663)	(1,305)	(1,220)	(2,525)	(897)
Net expenses from reinsurance contracts held	(161)	(93)	(79)	(171)	(64)	(145)	(209)	(108)
Insurance service result	2,409	1,186	1,302	2,488	88	120	208	106
Net investment income on Group investments	2,992	1,375	1,504	2,879	23	23	46	25
Net capital gains/(losses) on Group investments	(121)	(140)	5	(135)	(3)	(0)	(4)	0
Net investment result on Group investments	2,871	1,235	1,509	2,744	20	23	43	25
Net investment income on unit-linked investments	1,260	640	633	1,274	19	46	64	49
Change in liabilities for investment contracts and other funds	(842)	(463)	(416)	(879)	(1)	(1)	(2)	(1)
Re-/Insurance finance income/(expenses)	(2,685)	(1,181)	(1,302)	(2,483)	(9)	(38)	(47)	(50)
Net investment result	604	231	424	656	29	29	58	23
Fee income	951	508	597	1,105	2,266	2,311	4,577	2,273
Fee business expenses	(646)	(353)	(389)	(742)	(1,250)	(1,285)	(2,535)	(1,229)
Fee result	306	155	207	363	1,016	1,026	2,042	1,044
Other revenues	259	79	77	156	29	38	67	24
Interest expense on debt	(53)	(10)	(22)	(33)	(7)	(0)	(7)	(0)
Other expenses	(701)	(363)	(494)	(857)	(75)	(77)	(152)	(83)
Restructuring costs and other items not relevant for BOP	44	64	136	200	35	35	70	41
Other result	(451)	(230)	(303)	(534)	(17)	(4)	(22)	(19)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(163)	(77)	(141)	(218)	–	–	–	–
Business operating profit before non-controlling interests	**2,705**	**1,265**	**1,490**	**2,754**	**1,115**	**1,171**	**2,286**	**1,154**
Non-controlling interest	470	234	232	466	–	–	–	–
Business operating profit	**2,235**	**1,031**	**1,258**	**2,288**	**1,115**	**1,171**	**2,286**	**1,154**

in USD millions		Farmers						Group Functions and Operations		
		2025			2024			2025		
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2
Insurance revenue	1,134	2,245	–	–	–	–	–	–	45	52
Insurance service expense	(869)	(1,766)	(0)	0	0	(0)	(0)	(0)	(70)	(269)
Net expenses from reinsurance contracts held	(103)	(211)	–	–	–	–	–	–	31	114
Insurance service result	161	268	(0)	0	0	(0)	(0)	(0)	6	(103)
Net investment income on Group investments	24	49	128	111	238	109	106	215	68	80
Net capital gains/(losses) on Group investments	0	0	74	82	156	87	53	141	(53)	(6)
Net investment result on Group investments	24	49	202	193	394	196	160	356	15	74
Net investment income on unit-linked investments	79	128	–	–	–	–	–	–	0	0
Change in liabilities for investment contracts and other funds	(1)	(1)	–	–	–	–	–	–	(4)	(4)
Re-/Insurance finance income/(expenses)	(80)	(130)	–	–	–	–	–	–	(10)	(26)
Net investment result	22	45	202	193	394	196	160	356	1	44
Fee income	2,464	4,737	0	(1)	(1)	0	0	0	0	0
Fee business expenses	(1,401)	(2,631)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fee result	1,063	2,106	(0)	(1)	(1)	(0)	(0)	(0)	0	0
Other revenues	37	61	128	123	251	96	90	185	12	12
Interest expense on debt	(0)	(0)	(371)	(365)	(736)	(320)	(355)	(674)	(32)	(30)
Other expenses	(105)	(188)	(369)	(480)	(850)	(431)	(410)	(841)	(27)	(74)
Restructuring costs and other items not relevant for BOP	55	96	53	18	71	61	13	74	0	87
Other result	(13)	(32)	(559)	(704)	(1,264)	(593)	(662)	(1,255)	(47)	(5)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	**1,233**	**2,387**	**(358)**	**(512)**	**(870)**	**(397)**	**(503)**	**(900)**	**(40)**	**(64)**
Non-controlling interest	–	–	(0)	(0)	(0)	(0)	(0)	(0)	–	–
Business operating profit	**1,233**	**2,387**	**(358)**	**(512)**	**(870)**	**(397)**	**(502)**	**(900)**	**(40)**	**(64)**

in USD millions

	Non-Core Businesses				Eliminations					
	2024			2025			2024			2025
	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Insurance revenue	97	79	92	171	(8)	(14)	(22)	(11)	(16)	(27)
Insurance service expense	(338)	(211)	(132)	(343)	5	11	16	19	15	34
Net expenses from reinsurance contracts held	144	132	7	140	3	3	7	(8)	1	(7)
Insurance service result	(97)	0	(33)	(33)	–	–	–	–	–	–
Net investment income on Group investments	148	58	54	113	(111)	(86)	(197)	(74)	(74)	(148)
Net capital gains/(losses) on Group investments	(60)	33	(2)	31	–	–	–	–	–	–
Net investment result on Group investments	88	91	53	144	(111)	(86)	(197)	(74)	(74)	(148)
Net investment income on unit-linked investments	0	0	0	0	–	–	–	–	–	–
Change in liabilities for investment contracts and other funds	(7)	(3)	(3)	(7)	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)	(36)	(75)	(64)	(139)	0	(0)	0	(0)	(0)	(0)
Net investment result	45	13	(15)	(2)	(111)	(86)	(197)	(74)	(74)	(148)
Fee income	0	0	0	0	0	(0)	–	0	(0)	–
Fee business expenses	(0)	–	–	–	(4)	(5)	(9)	(5)	(4)	(9)
Fee result	0	0	0	0	(4)	(5)	(9)	(5)	(4)	(9)
Other revenues	24	22	14	36	(335)	(368)	(703)	(285)	(263)	(548)
Interest expense on debt	(63)	(20)	(6)	(26)	258	241	499	174	169	343
Other expenses	(101)	3	(19)	(16)	193	218	411	191	171	362
Restructuring costs and other items not relevant for BOP	87	(8)	1	(7)	–	–	–	–	–	–
Other result	(52)	(3)	(10)	(13)	115	91	206	79	78	158
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	**(104)**	**10**	**(59)**	**(48)**	**–**	**–**	**–**	**0**	**0**	**0**
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**(104)**	**10**	**(59)**	**(48)**	**–**	**–**	**–**	**0**	**0**	**0**

in USD millions						Total
			2024			**2025**
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Insurance revenue	28,736	30,772	59,507	29,969	32,977	62,945
Insurance service expense	(23,740)	(26,716)	(50,456)	(24,402)	(27,980)	(52,382)
Net expenses from reinsurance contracts held	(1,867)	(1,163)	(3,031)	(2,048)	(1,248)	(3,296)
Insurance service result	3,128	2,892	6,020	3,519	3,749	7,268
Net investment income on Group investments	2,862	2,868	5,730	2,768	2,974	5,742
Net capital gains/(losses) on Group investments	122	120	241	16	231	247
Net investment result on Group investments	2,984	2,988	5,972	2,784	3,205	5,990
Net investment income on unit-linked investments	660	665	1,325	690	712	1,402
Change in liabilities for investment contracts and other funds	(448)	(403)	(851)	(467)	(420)	(887)
Re-/Insurance finance income/(expenses)	(1,988)	(2,015)	(4,002)	(1,965)	(2,125)	(4,090)
Net investment result	1,208	1,235	2,443	1,043	1,372	2,414
Fee income	2,969	3,042	6,011	3,048	3,324	6,373
Fee business expenses	(1,766)	(1,809)	(3,575)	(1,814)	(2,016)	(3,830)
Fee result	1,203	1,232	2,436	1,234	1,309	2,543
Other revenues	198	160	358	136	159	294
Interest expense on debt	(225)	(215)	(440)	(211)	(249)	(460)
Other expenses	(1,322)	(1,542)	(2,864)	(1,366)	(1,703)	(3,069)
Restructuring costs and other items not relevant for BOP	240	344	584	263	447	710
Other result	(1,108)	(1,253)	(2,362)	(1,179)	(1,346)	(2,525)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(132)	(35)	(168)	(78)	(143)	(221)
Business operating profit before non-controlling interests	**4,299**	**4,071**	**8,370**	**4,539**	**4,940**	**9,479**
Non-controlling interest	311	308	619	312	311	623
Business operating profit	**3,988**	**3,763**	**7,751**	**4,227**	**4,629**	**8,856**

in USD millions

	Property & Casualty									
			2024			2025			2024	
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Business operating profit	**2,224**	**1,980**	**4,204**	**2,429**	**2,700**	**5,129**	**1,048**	**1,187**	**2,235**	**1,031**
Revenues/(expenses) not relevant for BOP:										
Net capital gains/(losses) on Group investments	414	153	567	136	915	1,051	32	293	325	115
Net capital gains/(losses) on unit-linked investments	–	–	–	–	–	–	8,752	5,827	14,579	1,788
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(4,508)	(2,754)	(7,261)	109
Re-/Insurance finance income/(expenses)1	–	–	–	(0)	0	0	(4,397)	(3,378)	(7,775)	(1,980)
Net gains/(losses) on divestment of businesses	13	3	16	–	–	–	14	84	98	(1)
Restructuring costs	(118)	(116)	(234)	(57)	(126)	(184)	(10)	(23)	(33)	(29)
Other adjustments	(7)	(70)	(77)	(47)	(116)	(163)	(16)	5	(11)	(35)
Add back:										
Business operating profit attributable to non-controlling interests	71	78	149	78	79	157	239	231	470	234
Net income before shareholders' taxes	2,596	2,028	4,625	2,539	3,451	5,990	1,154	1,473	2,628	1,232
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	2	3	5	0	2	2	130	32	163	77
Net income before income taxes	**2,599**	**2,031**	**4,630**	**2,540**	**3,453**	**5,992**	**1,285**	**1,506**	**2,790**	**1,309**
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			G
		2025			2024			2025			2024
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24
Business operating profit	**1,258**	**2,288**	**1,115**	**1,171**	**2,286**	**1,154**	**1,233**	**2,387**	**(358)**	**(512)**	**(870)**
Revenues/(expenses) not relevant for BOP:											
Net capital gains/(losses) on Group investments	401	516	(2)	(0)	(2)	1	0	1	(20)	(5)	(25)
Net capital gains/(losses) on unit-linked investments	11,181	12,969	116	42	158	42	49	91	–	–	–
Change in liabilities for investment contracts and other funds	(5,140)	(5,031)	–	–	–	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)1	(6,469)	(8,448)	(114)	(43)	(158)	(41)	(45)	(86)	–	–	–
Net gains/(losses) on divestment of businesses	(5)	(6)	–	–	–	–	–	–	(1)	(0)	(1)
Restructuring costs	(47)	(77)	(1)	(3)	(4)	(4)	(24)	(27)	(4)	(3)	(6)
Other adjustments	(89)	(124)	(34)	(32)	(66)	(37)	(31)	(68)	(49)	(16)	(65)
Add back:											
Business operating profit attributable to non-controlling interests	232	466	–	–	–	–	–	–	(0)	(0)	(0)
Net income before shareholders' taxes	1,321	2,554	1,080	1,134	2,214	1,114	1,183	2,297	(432)	(536)	(968)
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	141	218	–	–	–	–	–	–	–	–	–
Net income before income taxes	**1,463**	**2,772**	**1,080**	**1,134**	**2,214**	**1,114**	**1,183**	**2,297**	**(432)**	**(536)**	**(968)**
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

	roup Functions and Operations						Non-Core Businesses					
			2025			2024			2025			2024
	H1	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24
Business operating profit	**(397)**	**(502)**	**(900)**	**(40)**	**(64)**	**(104)**	**10**	**(59)**	**(48)**	**–**	**–**	**–**
Revenues/(expenses) not relevant for BOP:												
Net capital gains/(losses) on Group investments	(3)	(1)	(4)	(23)	0	(22)	8	(10)	(2)	–	–	–
Net capital gains/(losses) on unit-linked investments	–	–	–	190	133	322	144	189	334	–	–	–
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)1	–	–	–	(173)	(136)	(310)	(146)	(187)	(333)	–	–	–
Net gains/(losses) on divestment of businesses	–	0	0	–	–	–	–	(1)	(1)	–	–	–
Restructuring costs	(4)	(8)	(12)	(0)	–	(0)	–	(0)	(0)	–	–	–
Other adjustments	(57)	(5)	(62)	–	(87)	(87)	8	(1)	7	–	–	–
Add back:												
Business operating profit attributable to non-controlling interests	(0)	(0)	(0)	–	–	–	–	–	–	–	–	–
Net income before shareholders' taxes	(461)	(516)	(978)	(47)	(154)	(201)	25	(69)	(44)	–	–	–
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–	–	–
Net income before income taxes	**(461)**	**(516)**	**(978)**	**(47)**	**(154)**	**(201)**	**25**	**(69)**	**(44)**	**–**	**–**	**–**
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		
	2025			2024			2025		
	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Business operating profit	**0**	**0**	**0**	**3,988**	**3,763**	**7,751**	**4,227**	**4,629**	**8,856**
Revenues/(expenses) not relevant for BOP:									
Net capital gains/(losses) on Group investments	–	–	–	402	441	843	258	1,305	1,563
Net capital gains/(losses) on unit-linked investments	–	–	–	9,058	6,001	15,059	1,974	11,419	13,393
Change in liabilities for investment contracts and other funds	–	–	–	(4,508)	(2,754)	(7,261)	109	(5,140)	(5,031)
Re-/Insurance finance income/(expenses)1	(0)	(0)	(0)	(4,685)	(3,557)	(8,242)	(2,167)	(6,701)	(8,868)
Net gains/(losses) on divestment of businesses	–	–	–	26	87	114	(1)	(6)	(7)
Restructuring costs	–	–	–	(133)	(144)	(277)	(95)	(205)	(299)
Other adjustments	–	–	–	(107)	(199)	(307)	(168)	(243)	(410)
Add back:									
Business operating profit attributable to non-controlling interests	–	–	–	311	308	619	312	311	623
Net income before shareholders' taxes	–	–	–	4,352	3,946	8,298	4,450	5,370	9,820
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	–	–	132	35	168	78	143	221
Net income before income taxes	**–**	**–**	**–**	**4,484**	**3,981**	**8,465**	**4,527**	**5,513**	**10,040**
Income tax (expense)/benefit				(1,264)	(997)	(2,261)	(1,246)	(1,594)	(2,840)
attributable to policyholders				(131)	(48)	(179)	(74)	(155)	(229)
attributable to shareholders				(1,132)	(949)	(2,082)	(1,172)	(1,438)	(2,610)
Net income after taxes				**3,221**	**2,984**	**6,204**	**3,281**	**3,919**	**7,201**
attributable to non-controlling interests				194	196	390	216	186	403
attributable to shareholders				3,026	2,788	5,814	3,065	3,733	6,798

in USD millions, as of			Property & Casualty					Life		
		2024		**2025**		2024		**2025**		2024
	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1	H2
Assets										
Cash and cash equivalents	6,668	7,468	8,184	7,782	4,962	4,614	4,543	3,970	831	914
Total Group Investments	68,085	68,038	72,543	74,246	81,715	80,027	89,971	89,951	1,155	1,163
Equity securities	8,944	8,796	10,155	11,174	5,761	5,243	5,684	6,406	43	57
Debt securities	48,953	49,404	52,105	52,941	61,014	60,194	67,876	67,371	1,059	1,068
Investment property	4,864	4,573	4,933	4,865	7,643	7,061	8,114	7,735	46	30
Mortgage loans	899	865	955	914	3,323	3,182	3,494	3,348	–	–
Other financial assets	4,421	4,396	4,280	4,239	3,948	4,324	4,773	5,060	6	7
Investments in associates and joint ventures	5	5	115	113	27	24	31	30	–	–
Holding in affiliates	0	0	0	0	0	0	0	0	–	–
Investments for unit-linked contracts	–	–	–	–	142,301	144,343	160,679	171,605	1,357	1,422
Total investments	68,085	68,038	72,543	74,246	224,016	224,370	250,650	261,556	2,512	2,586
Insurance contract assets	313	342	370	319	340	426	561	590	–	–
Reinsurance contract assets	13,051	13,264	13,946	14,894	3,180	3,004	3,392	3,315	3,141	3,125
Goodwill	1,890	2,245	2,862	2,889	1,377	1,286	1,382	1,414	1,264	1,264
Other intangible assets	1,325	1,382	1,560	1,539	1,516	1,430	1,594	1,583	1,155	1,118
Other assets	6,383	6,854	7,461	7,325	8,020	5,287	5,726	5,772	3,528	3,550
Total assets	**97,715**	**99,594**	**106,926**	**108,994**	**243,412**	**240,419**	**267,848**	**278,199**	**12,430**	**12,555**
Liabilities										
Liabilities for investment contracts	–	–	–	–	64,146	66,364	73,690	79,353	40	40
Insurance contract liabilities	62,066	63,083	68,965	69,543	156,298	154,192	171,803	175,741	5,541	5,579
Reinsurance contract liabilities	15	14	13	11	333	332	357	333	87	91
Other liabilities	11,094	11,715	12,376	13,316	10,872	7,823	9,089	9,669	1,348	1,398
Senior debt	1,155	987	1,179	1,235	437	–	14	27	–	–
Subordinated debt	910	901	987	969	607	601	658	646	–	–
Total liabilities	**75,240**	**76,700**	**83,519**	**85,073**	**232,693**	**229,312**	**255,610**	**265,769**	**7,016**	**7,108**
Equity										
Shareholders’ equity										
Non-controlling interests										
Total equity										

in USD millions, as of

	Property & Casualty				Life					
	2024		**2025**		2024		**2025**		2024	
	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1	H2
Total liabilities and equity										
Supplementary information										
Risk adjustment for non-financial risk	1,081	1,098	1,140	1,160	1,692	1,429	1,555	1,485	15	17
Liability for remaining coverage, net	6,389	5,753	7,144	5,957	149,811	148,283	164,899	168,617	3,327	3,199
Liability for incurred claims, net	42,328	43,738	47,518	48,383	3,300	2,811	3,309	3,552	(840)	(655)

in USD millions, as of		Farmers				Group Functions and Operations				Non-Core Businesses	
		2025		2024		2025		2024		2025	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Assets											
Cash and cash equivalents	461	906	3,305	2,829	1,777	2,268	408	558	657	539	(9,590)
Total Group Investments	1,218	1,080	7,470	7,074	8,138	8,482	3,899	3,707	3,033	2,930	(8,209)
Equity securities	41	50	21	24	37	45	57	61	80	66	–
Debt securities	1,140	1,008	4,139	4,255	5,115	5,574	3,562	3,494	2,799	2,689	–
Investment property	31	15	–	–	–	–	77	70	70	88	–
Mortgage loans	–	–	–	–	–	–	–	–	–	–	–
Other financial assets	7	7	3,265	2,677	2,868	2,763	144	82	83	88	(8,209)
Investments in associates and joint ventures	–	–	45	117	117	100	60	0	0	0	–
Holding in affiliates	–	–	(0)	(0)	(0)	(0)	–	–	–	–	–
Investments for unit-linked contracts	1,478	1,573	–	–	–	–	2,752	2,769	2,809	2,876	–
Total investments	2,696	2,653	7,470	7,074	8,138	8,482	6,651	6,477	5,842	5,807	(8,209)
Insurance contract assets	–	–	–	–	–	–	–	–	–	–	–
Reinsurance contract assets	3,243	3,208	–	–	–	(0)	2,121	2,089	2,628	2,523	(32)
Goodwill	1,264	1,264	10	10	11	11	–	–	–	–	–
Other intangible assets	1,061	1,033	50	46	52	64	–	–	–	–	–
Other assets	3,539	3,624	2,700	4,219	3,916	4,276	2,216	2,176	2,417	2,244	(2,779)
Total assets	**12,264**	**12,688**	**13,534**	**14,178**	**13,894**	**15,101**	**11,396**	**11,300**	**11,544**	**11,114**	**(20,609)**
Liabilities											
Liabilities for investment contracts	39	38	–	–	–	–	108	103	100	93	–
Insurance contract liabilities	5,677	5,610	3	3	2	0	7,855	7,652	8,379	8,197	(29)
Reinsurance contract liabilities	141	89	–	–	–	–	–	–	–	–	–
Other liabilities	1,420	1,512	8,948	9,998	9,886	9,113	2,619	2,492	1,952	1,729	(12,484)
Senior debt	–	–	8,690	7,537	7,858	7,624	292	324	221	184	(5,582)
Subordinated debt	–	–	9,459	9,880	11,217	10,898	–	–	–	–	(2,516)
Total liabilities	**7,276**	**7,250**	**27,100**	**27,417**	**28,963**	**27,635**	**10,874**	**10,572**	**10,652**	**10,203**	**(20,611)**
Equity											
Shareholders’ equity											
Non-controlling interests											
Total equity											

in USD millions, as of

		Farmers				Group Functions and Operations				Non-Core Businesses	
		2025		2024		**2025**		2024		**2025**	
	H1	**H2**	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1
Total liabilities and equity											
Supplementary information											
Risk adjustment for non-financial risk	18	20	–	–	–	–	71	70	69	61	–
Liability for remaining coverage, net	3,234	3,157	–	(0)	–	–	2,806	2,582	2,974	3,056	19
Liability for incurred claims, net	(659)	(666)	3	3	2	0	2,928	2,981	2,777	2,617	(16)

in USD millions, as of	Eliminations			Total			
	2024	2025		2024		2025	
	H2	**H1**	**H2**	H1	H2	**H1**	**H2**
Assets							
Cash and cash equivalents	(9,615)	(8,813)	(8,380)	6,585	6,768	6,809	7,086
Total Group Investments	(7,447)	(7,745)	(7,684)	154,116	152,562	167,159	169,006
Equity securities	–	–	–	14,826	14,182	15,997	17,741
Debt securities	–	–	–	118,727	118,415	129,036	129,583
Investment property	–	–	–	12,630	11,734	13,148	12,703
Mortgage loans	–	–	–	4,222	4,047	4,449	4,262
Other financial assets	(7,447)	(7,745)	(7,684)	3,576	4,039	4,266	4,474
Investments in associates and joint ventures	–	–	–	136	146	263	243
Holding in affiliates	–	–	–	0	0	0	0
Investments for unit-linked contracts	–	–	–	146,410	148,535	164,966	176,054
Total investments	(7,447)	(7,745)	(7,684)	300,526	301,098	332,124	345,060
Insurance contract assets	–	–	–	653	768	931	909
Reinsurance contract assets	(33)	(52)	(47)	21,461	21,450	23,156	23,893
Goodwill	–	–	–	4,540	4,805	5,519	5,577
Other intangible assets	–	–	–	4,046	3,977	4,267	4,218
Other assets	(2,946)	(3,319)	(2,774)	20,068	19,140	19,739	20,468
Total assets	**(20,040)**	**(19,929)**	**(18,885)**	**357,878**	**358,005**	**392,547**	**407,211**
Liabilities							
Liabilities for investment contracts	–	–	–	64,295	66,507	73,828	79,485
Insurance contract liabilities	(30)	(48)	(46)	231,734	230,479	254,778	259,043
Reinsurance contract liabilities	–	–	–	435	437	511	433
Other liabilities	(12,673)	(12,253)	(11,278)	22,397	20,753	22,470	24,062
Senior debt	(4,828)	(4,861)	(4,824)	4,992	4,020	4,411	4,246
Subordinated debt	(2,511)	(2,768)	(2,738)	8,460	8,871	10,093	9,775
Total liabilities	**(20,042)**	**(19,930)**	**(18,886)**	**332,312**	**331,067**	**366,091**	**377,045**
Equity							
Shareholders' equity				24,119	25,472	24,725	28,515
Non-controlling interests				1,446	1,466	1,731	1,651
Total equity				25,565	26,938	26,456	30,166

in USD millions, as of

	Eliminations			Total			
	2024	2025		2024		2025	
	H2	**H1**	**H2**	H1	H2	**H1**	**H2**
Total liabilities and equity				**357,878**	**358,005**	**392,547**	**407,211**
Supplementary information							
Risk adjustment for non-financial risk	–	–	–	2,859	2,614	2,782	2,726
Liability for remaining coverage, net	3	12	3	162,352	159,820	178,263	180,790
Liability for incurred claims, net	(0)	(8)	(2)	47,704	48,878	52,938	53,884

in USD millions

	Europe, Middle East & Africa							
			2024			**2025**		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2
Insurance revenue1	8,989	9,662	18,651	9,801	10,851	20,652	9,970	11,015
Insurance service expense: losses, gross	(5,364)	(6,576)	(11,940)	(5,506)	(6,583)	(12,089)	(5,577)	(7,304)
Insurance service expense: expenses, gross	(2,159)	(2,327)	(4,486)	(2,371)	(2,710)	(5,080)	(2,397)	(2,609)
Net expenses from reinsurance contracts held1	(749)	(156)	(905)	(952)	(642)	(1,594)	(1,085)	(336)
Insurance service result	716	603	1,320	973	916	1,889	912	766
Net investment income on Group investments	444	464	908	498	523	1,021	564	577
Net capital gains/(losses) on Group investments	53	26	79	(7)	49	42	88	106
Net investment result on Group investments	497	490	987	492	572	1,063	652	682
Re-/Insurance finance income/(expenses)	(184)	(195)	(380)	(210)	(226)	(435)	(321)	(369)
Net investment result	313	295	608	282	346	628	331	313
Fee income	109	113	222	115	121	236	104	102
Fee business expenses	(83)	(87)	(170)	(86)	(95)	(181)	(65)	(70)
Fee result	26	26	52	29	26	55	39	32
Other result	(263)	(203)	(466)	(230)	(271)	(501)	(46)	(35)
of which: technical non-qualifying expense	(259)	(216)	(475)	(222)	(262)	(484)	(87)	(78)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	792	721	1,514	1,053	1,017	2,071	1,236	1,077
Non-controlling interest	12	14	26	15	14	28	–	–
Business operating profit	**781**	**707**	**1,487**	**1,039**	**1,004**	**2,042**	**1,236**	**1,077**

Ratios, as % of insurance revenue								
Loss ratio	68.0%	69.7%	68.9%	65.9%	66.6%	66.3%	66.8%	69.4%
of which catastrophes	1.0%	1.7%	1.4%	1.0%	0.5%	0.7%	3.5%	5.4%
of which discount impact (current accident year)	(3.2%)	(2.8%)	(3.0%)	(2.6%)	(2.5%)	(2.6%)	(4.9%)	(3.9%)
of which prior year development	(2.4%)	(2.1%)	(2.3%)	(2.6%)	(2.4%)	(2.5%)	(1.0%)	(1.0%)
Expense ratio2	26.9%	26.3%	26.6%	26.5%	27.4%	26.9%	24.9%	24.4%
Combined ratio	**94.9%**	**96.0%**	**95.5%**	**92.3%**	**94.0%**	**93.2%**	**91.7%**	**93.7%**

in USD millions

	North America							
	2024			2025			2024	
	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Insurance revenue[1]	20,985	10,520	11,599	22,119	1,746	2,047	3,793	2,004
Insurance service expense: losses, gross	(12,881)	(5,516)	(6,917)	(12,433)	(815)	(960)	(1,775)	(984)
Insurance service expense: expenses, gross	(5,005)	(2,827)	(2,984)	(5,811)	(535)	(617)	(1,152)	(605)
Net expenses from reinsurance contracts held[1]	(1,421)	(1,200)	(638)	(1,838)	(231)	(260)	(491)	(226)
Insurance service result	1,678	977	1,060	2,037	165	210	375	189
Net investment income on Group investments	1,141	578	611	1,189	75	104	180	100
Net capital gains/(losses) on Group investments	194	39	134	172	(2)	1	(1)	0
Net investment result on Group investments	1,335	617	745	1,361	73	105	178	100
Re-/Insurance finance income/(expenses)	(690)	(371)	(376)	(747)	(27)	(32)	(59)	(32)
Net investment result	644	246	368	614	46	73	120	68
Fee income	206	133	116	250	30	25	55	19
Fee business expenses	(134)	(104)	(78)	(182)	(37)	(42)	(79)	(36)
Fee result	72	29	38	67	(7)	(17)	(24)	(18)
Other result	(80)	(48)	(17)	(65)	(55)	(61)	(116)	(60)
of which: technical non-qualifying expense	(165)	(101)	(78)	(178)	(55)	(52)	(107)	(61)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	(2)	(3)	(5)	(0)
Business operating profit before non-controlling interests	2,313	1,204	1,449	2,654	147	203	349	179
Non-controlling interest	–	–	–	–	2	5	6	(1)
Business operating profit	**2,313**	**1,204**	**1,449**	**2,654**	**145**	**198**	**343**	**180**

Ratios, as % of insurance revenue								
Loss ratio	68.2%	63.8%	65.1%	64.5%	59.9%	59.6%	59.7%	60.4%
of which catastrophes	4.5%	2.9%	0.6%	1.7%	0.2%	0.0%	0.1%	0.5%
of which discount impact (current accident year)	(4.4%)	(4.5%)	(3.8%)	(4.2%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)
of which prior year development	(1.0%)	(1.3%)	(0.5%)	(0.9%)	(3.2%)	(1.2%)	(2.2%)	(4.2%)
Expense ratio[2]	24.6%	27.8%	26.4%	27.1%	33.8%	32.7%	33.2%	33.2%
Combined ratio	**92.8%**	**91.7%**	**91.5%**	**91.6%**	**93.7%**	**92.2%**	**92.9%**	**93.6%**

in USD millions		Asia Pacific						Latin America	
		2025			2024			2025	
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1
Insurance revenue1	2,103	4,107	1,573	1,589	3,162	1,566	1,679	3,245	398
Insurance service expense: losses, gross	(1,159)	(2,143)	(630)	(475)	(1,105)	(540)	(580)	(1,120)	(208)
Insurance service expense: expenses, gross	(621)	(1,225)	(618)	(622)	(1,240)	(605)	(674)	(1,279)	(11)
Net expenses from reinsurance contracts held1	(153)	(379)	(197)	(338)	(535)	(233)	(261)	(494)	(238)
Insurance service result	170	359	129	154	282	189	164	352	(59)
Net investment income on Group investments	107	207	149	122	271	103	104	207	1
Net capital gains/(losses) on Group investments	(3)	(3)	12	(17)	(5)	2	(2)	(0)	1
Net investment result on Group investments	104	204	161	105	265	105	101	207	2
Re-/Insurance finance income/(expenses)	(33)	(65)	(45)	(33)	(78)	(31)	(26)	(58)	(11)
Net investment result	71	139	115	72	187	74	75	149	(9)
Fee income	26	45	–	–	–	–	0	0	–
Fee business expenses	(47)	(83)	0	(0)	(0)	(1)	(1)	(2)	0
Fee result	(21)	(39)	0	(0)	(0)	(1)	(1)	(2)	0
Other result	(56)	(117)	(64)	(66)	(130)	(73)	(73)	(146)	8
of which: technical non-qualifying expense	(65)	(126)	(62)	(67)	(129)	(72)	(72)	(143)	(21)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(2)	(2)	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	162	340	180	159	339	188	165	354	(60)
Non-controlling interest	(5)	(6)	58	58	116	65	70	135	–
Business operating profit	**166**	**346**	**122**	**101**	**223**	**124**	**95**	**219**	**(60)**
Ratios, as % of insurance revenue									
Loss ratio	62.4%	61.4%	52.6%	51.2%	51.9%	49.4%	50.1%	49.7%	nm
of which catastrophes	0.3%	0.4%	0.6%	(0.0%)	0.3%	–	–	–	nm
of which discount impact (current accident year)	(1.6%)	(1.6%)	(1.9%)	(1.4%)	(1.7%)	(1.6%)	(1.1%)	(1.3%)	nm
of which prior year development	(2.1%)	(3.2%)	0.1%	(0.1%)	(0.0%)	(2.0%)	(0.0%)	(1.0%)	nm
Expense ratio2	32.6%	32.9%	43.2%	43.4%	43.3%	43.2%	44.4%	43.8%	nm
Combined ratio	**95.0%**	**94.3%**	**95.8%**	**94.5%**	**95.1%**	**92.5%**	**94.5%**	**93.6%**	**nm**

in USD millions

	Group Reinsurance					Eli				
	2024		**2025**			2024				
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**
Insurance revenue1	400	799	414	417	831	(1,232)	(1,367)	(2,598)	(1,292)	(1,429)
Insurance service expense: losses, gross	(415)	(623)	(198)	(213)	(411)	487	1,272	1,758	360	635
Insurance service expense: expenses, gross	(18)	(29)	(20)	(16)	(36)	(2)	1	(1)	(5)	(5)
Net expenses from reinsurance contracts held1	(63)	(301)	(297)	(179)	(476)	746	94	840	936	798
Insurance service result	(96)	(154)	(101)	8	(92)	–	–	–	–	–
Net investment income on Group investments	3	4	(3)	14	11	0	0	0	0	0
Net capital gains/(losses) on Group investments	2	3	2	(2)	(0)	–	–	–	–	–
Net investment result on Group investments	4	7	(1)	12	11	0	0	0	0	0
Re-/Insurance finance income/(expenses)	(16)	(27)	(15)	(17)	(32)	0	0	0	0	(0)
Net investment result	(11)	(20)	(16)	(5)	(21)	0	0	0	0	(0)
Fee income	–	–	–	–	–	–	–	–	–	–
Fee business expenses	0	0	0	(0)	(0)	(1)	(1)	(2)	1	0
Fee result	0	0	0	(0)	(0)	(1)	(1)	(2)	1	0
Other result	5	12	(1)	(18)	(19)	1	1	2	(1)	0
of which: technical non-qualifying expense	(24)	(45)	(23)	(42)	(65)	1	1	2	(1)	(0)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	(102)	(162)	(118)	(15)	(133)	–	–	–	–	–
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**(102)**	**(162)**	**(118)**	**(15)**	**(133)**	**–**	**–**	**–**	**–**	**–**

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

	iminations						Total
	2025			2024			2025
	FY-25	H1	H2	FY-24	H1	H2	FY-25
Insurance revenue1	(2,721)	21,446	23,346	44,792	23,014	25,220	48,234
Insurance service expense: losses, gross	996	(12,108)	(14,458)	(26,566)	(12,384)	(14,818)	(27,202)
Insurance service expense: expenses, gross	(9)	(5,722)	(6,191)	(11,913)	(6,432)	(7,009)	(13,441)
Net expenses from reinsurance contracts held1	1,734	(1,753)	(1,059)	(2,812)	(1,972)	(1,075)	(3,047)
Insurance service result	–	1,863	1,637	3,500	2,227	2,318	4,545
Net investment income on Group investments	0	1,233	1,270	2,503	1,276	1,359	2,635
Net capital gains/(losses) on Group investments	–	152	117	269	36	175	211
Net investment result on Group investments	0	1,386	1,387	2,772	1,312	1,534	2,846
Re-/Insurance finance income/(expenses)	(0)	(588)	(645)	(1,233)	(659)	(679)	(1,338)
Net investment result	(0)	797	742	1,539	653	855	1,508
Fee income	–	243	240	483	267	263	530
Fee business expenses	1	(186)	(200)	(385)	(227)	(221)	(448)
Fee result	1	57	40	98	40	43	83
Other result	(0)	(420)	(359)	(779)	(413)	(435)	(848)
of which: technical non-qualifying expense	(1)	(484)	(436)	(919)	(479)	(518)	(997)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	(2)	(3)	(5)	(0)	(2)	(2)
Business operating profit before non-controlling interests	–	2,296	2,058	4,353	2,507	2,779	5,286
Non-controlling interest	–	71	78	149	78	79	157
Business operating profit	**–**	**2,224**	**1,980**	**4,204**	**2,429**	**2,700**	**5,129**

Ratios, as % of insurance revenue							
Loss ratio	nm	64.6%	66.5%	65.6%	62.4%	63.0%	62.7%
of which catastrophes	nm	2.4%	3.7%	3.1%	1.8%	0.6%	1.2%
of which discount impact (current accident year)	nm	(4.0%)	(3.2%)	(3.6%)	(3.5%)	(3.1%)	(3.3%)
of which prior year development	nm	(1.6%)	(1.5%)	(1.6%)	(1.8%)	(1.7%)	(1.8%)
Expense ratio2	nm	28.9%	28.4%	28.6%	30.0%	29.8%	29.9%
Combined ratio	**nm**	**93.6%**	**94.9%**	**94.2%**	**92.4%**	**92.9%**	**92.6%**

in USD millions

	Gross written premium						Insurance revenue					
	2024			2025			2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Germany	1,963	1,434	3,398	2,186	1,749	3,935	1,546	1,697	3,244	1,724	2,028	3,752
Ireland	250	224	474	248	242	490	230	239	469	236	255	491
Italy	936	950	1,886	982	1,081	2,063	866	935	1,801	936	1,048	1,983
Spain	808	722	1,531	897	874	1,771	713	747	1,459	784	893	1,677
Switzerland	2,920	1,337	4,257	3,109	1,611	4,720	1,948	2,115	4,063	2,133	2,362	4,494
United Kingdom	2,546	2,412	4,958	2,683	2,465	5,148	2,294	2,483	4,777	2,431	2,511	4,942
Rest of Europe, Middle East & Africa	1,710	1,401	3,111	1,905	1,675	3,579	1,393	1,446	2,838	1,559	1,755	3,314
Europe, Middle East & Africa	11,134	8,481	19,615	12,009	9,698	21,707	8,989	9,662	18,651	9,801	10,851	20,652
United States	11,120	9,367	20,487	11,332	9,616	20,948	9,405	10,424	19,829	9,562	10,572	20,134
Rest of North America	484	613	1,096	1,114	1,048	2,162	566	591	1,156	958	1,027	1,984
North America	11,604	9,980	21,584	12,446	10,664	23,110	9,970	11,015	20,985	10,520	11,599	22,119
Australia	673	719	1,392	621	697	1,319	660	702	1,362	639	664	1,303
Japan	410	412	822	445	433	878	384	440	824	439	447	886
Rest of Asia Pacific	765	984	1,748	1,044	1,039	2,082	702	905	1,607	926	991	1,918
Asia Pacific	1,847	2,115	3,963	2,110	2,169	4,279	1,746	2,047	3,793	2,004	2,103	4,107
Argentina	278	304	582	287	265	552	224	264	489	268	240	508
Brazil	483	520	1,003	496	567	1,063	450	446	896	448	507	955
Rest of Latin America	1,003	918	1,921	866	1,020	1,886	899	878	1,777	850	933	1,782
Latin America	1,764	1,742	3,506	1,649	1,852	3,501	1,573	1,589	3,162	1,566	1,679	3,245
Group Reinsurance	547	343	890	564	352	916	398	400	799	414	417	831
Eliminations	(1,554)	(1,380)	(2,934)	(1,635)	(1,457)	(3,092)	(1,232)	(1,367)	(2,598)	(1,292)	(1,429)	(2,721)
Total	**25,342**	**21,282**	**46,624**	**27,144**	**23,278**	**50,422**	**21,446**	**23,346**	**44,792**	**23,014**	**25,220**	**48,234**

in USD millions						Business operating profit						Combined ratio			
			2024			**2025**			2024			**2025**			2024
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24
Germany	0	28	28	204	171	375	104.7%	104.0%	104.3%	92.4%	95.5%	94.1%	73.6%	73.4%	73.5%
Ireland	33	40	72	24	54	78	88.5%	86.8%	87.7%	93.4%	82.7%	87.8%	59.8%	58.7%	59.2%
Italy	107	85	192	122	94	216	90.3%	93.2%	91.8%	89.5%	93.9%	91.8%	61.2%	64.9%	63.1%
Spain	37	35	72	60	63	123	96.1%	96.2%	96.2%	93.4%	94.5%	94.0%	62.7%	61.7%	62.2%
Switzerland	168	161	329	185	199	384	95.4%	96.3%	95.9%	93.1%	94.9%	94.0%	73.9%	75.6%	74.8%
United Kingdom	294	231	525	364	295	658	89.4%	93.8%	91.7%	87.5%	91.6%	89.6%	63.5%	67.3%	65.5%
Rest of Europe, Middle East & Africa	142	127	269	80	129	209	95.8%	93.2%	94.5%	99.8%	95.7%	97.7%	69.3%	69.8%	69.6%
Europe, Middle East & Africa	781	707	1,487	1,039	1,004	2,042	94.9%	96.0%	95.5%	92.3%	94.0%	93.2%	68.0%	69.7%	68.9%
United States	1,067	1,051	2,118	1,067	1,282	2,348	92.7%	93.3%	93.0%	92.2%	91.9%	92.0%	68.0%	69.1%	68.6%
Rest of North America	169	26	195	138	168	306	76.3%	101.6%	89.2%	86.7%	88.0%	87.4%	46.8%	74.8%	61.1%
North America	1,236	1,077	2,313	1,204	1,449	2,654	91.7%	93.7%	92.8%	91.7%	91.5%	91.6%	66.8%	69.4%	68.2%
Australia	59	44	103	81	62	144	93.8%	96.5%	95.2%	90.0%	94.1%	92.1%	58.1%	61.0%	59.6%
Japan	24	69	93	55	48	103	93.9%	84.5%	88.9%	87.6%	89.7%	88.6%	57.0%	50.0%	53.3%
Rest of Asia Pacific	62	84	147	44	56	100	93.5%	92.7%	93.1%	99.0%	98.0%	98.5%	63.2%	63.1%	63.2%
Asia Pacific	145	198	343	180	166	346	93.7%	92.2%	92.9%	93.6%	95.0%	94.3%	59.9%	59.6%	59.7%
Argentina	26	6	33	22	13	35	118.3%	106.4%	111.8%	99.3%	99.2%	99.2%	76.1%	67.8%	71.6%
Brazil	35	34	70	32	37	70	97.7%	98.4%	98.0%	97.1%	99.1%	98.2%	41.6%	43.7%	42.6%
Rest of Latin America	60	60	121	69	45	114	89.2%	89.0%	89.1%	88.0%	90.8%	89.5%	52.2%	50.0%	51.1%
Latin America	122	101	223	124	95	219	95.8%	94.5%	95.1%	92.5%	94.5%	93.6%	52.6%	51.2%	51.9%
Group Reinsurance	(60)	(102)	(162)	(118)	(15)	(133)	nm	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	(0)	0	(0)	0	0	0	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	**2,224**	**1,980**	**4,204**	**2,429**	**2,700**	**5,129**	**93.6%**	**94.9%**	**94.2%**	**92.4%**	**92.9%**	**92.6%**	**64.6%**	**66.5%**	**65.6%**

in USD millions	Loss ratio						Expense ratio		
	2025			2024			2025		
	H1	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Germany	63.2%	65.1%	64.3%	31.1%	30.6%	30.8%	29.2%	30.4%	29.8%
Ireland	64.7%	53.5%	58.9%	28.7%	28.1%	28.4%	28.7%	29.2%	29.0%
Italy	59.4%	64.1%	61.9%	29.1%	28.3%	28.7%	30.1%	29.8%	29.9%
Spain	59.7%	61.0%	60.4%	33.4%	34.5%	34.0%	33.8%	33.5%	33.6%
Switzerland	72.5%	73.9%	73.2%	21.5%	20.7%	21.1%	20.5%	21.0%	20.8%
United Kingdom	60.3%	63.4%	61.9%	25.9%	26.5%	26.2%	27.2%	28.2%	27.7%
Rest of Europe, Middle East & Africa	75.6%	69.3%	72.2%	26.5%	23.3%	24.9%	24.2%	26.5%	25.4%
Europe, Middle East & Africa	65.9%	66.6%	66.3%	26.9%	26.3%	26.6%	26.5%	27.4%	26.9%
United States	66.6%	66.8%	66.7%	24.6%	24.2%	24.4%	25.6%	25.1%	25.3%
Rest of North America	36.2%	48.1%	42.4%	29.6%	26.8%	28.2%	50.5%	39.9%	45.0%
North America	63.8%	65.1%	64.5%	24.9%	24.4%	24.6%	27.8%	26.4%	27.1%
Australia	55.6%	61.5%	58.6%	35.8%	35.5%	35.6%	34.3%	32.6%	33.5%
Japan	53.4%	54.0%	53.7%	36.8%	34.5%	35.6%	34.2%	35.6%	34.9%
Rest of Asia Pacific	67.0%	66.8%	66.9%	30.3%	29.6%	29.9%	32.0%	31.2%	31.6%
Asia Pacific	60.4%	62.4%	61.4%	33.8%	32.7%	33.2%	33.2%	32.6%	32.9%
Argentina	62.6%	59.4%	61.1%	42.1%	38.5%	40.2%	36.7%	39.8%	38.1%
Brazil	43.8%	45.4%	44.7%	56.1%	54.7%	55.4%	53.3%	53.7%	53.5%
Rest of Latin America	48.1%	50.2%	49.2%	37.0%	39.1%	38.0%	39.9%	40.6%	40.3%
Latin America	49.4%	50.1%	49.7%	43.2%	43.4%	43.3%	43.2%	44.4%	43.8%
Group Reinsurance	nm	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	**62.4%**	**63.0%**	**62.7%**	**28.9%**	**28.4%**	**28.6%**	**30.0%**	**29.8%**	**29.9%**

in USD millions	Gross written premium						Insurance revenue						
	2024			2025			2024			2025			
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1
Commercial insurance	16,408	13,438	29,847	16,886	14,093	30,979	13,752	14,983	28,735	14,121	15,477	29,599	1,781
Retail and SME	8,865	7,873	16,738	10,175	9,221	19,396	7,661	8,324	15,984	8,845	9,708	18,553	502
Group Reinsurance	547	343	890	564	352	916	398	400	799	414	417	831	(60)
Eliminations	(478)	(372)	(850)	(481)	(388)	(870)	(365)	(361)	(726)	(366)	(383)	(749)	–
Total	**25,342**	**21,282**	**46,624**	**27,144**	**23,278**	**50,422**	**21,446**	**23,346**	**44,792**	**23,014**	**25,220**	**48,234**	**2,224**

in USD millions			Business operating profit					Combined ratio							
		2024			2025			2024			2025			2024	
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Commercial insurance	1,605	3,387	1,824	1,966	3,790	91.4%	93.1%	92.3%	90.5%	91.5%	91.0%	66.3%	68.5%	67.4%	64.6%
Retail and SME	477	980	723	748	1,471	96.4%	96.5%	96.5%	94.1%	94.6%	94.4%	60.9%	61.8%	61.3%	57.7%
Group Reinsurance	(102)	(162)	(118)	(15)	(133)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	–	–	–	–	–	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	**1,980**	**4,204**	**2,429**	**2,700**	**5,129**	**93.6%**	**94.9%**	**94.2%**	**92.4%**	**92.9%**	**92.6%**	**64.6%**	**66.5%**	**65.6%**	**62.4%**

in USD millions		Loss ratio						Expense ratio
		2025			2024			2025
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Commercial insurance	66.0%	65.4%	25.0%	24.7%	24.8%	25.8%	25.5%	25.7%
Retail and SME	58.4%	58.1%	35.6%	34.7%	35.1%	36.3%	36.3%	36.3%
Group Reinsurance	nm	nm	nm	nm	nm	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm
Total	**63.0%**	**62.7%**	**28.9%**	**28.4%**	**28.6%**	**30.0%**	**29.8%**	**29.9%**

in USD millions	Europe, Middle East & Africa									
	2024			**2025**			2024			
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Insurance revenue	3,219	3,347	6,566	3,295	3,863	7,158	81	79	160	38
Insurance service expense	(2,495)	(2,504)	(4,999)	(2,549)	(2,902)	(5,451)	(47)	(36)	(83)	(16)
Net expenses from reinsurance contracts held	(25)	(87)	(113)	(43)	(130)	(173)	(13)	(18)	(31)	(11)
Insurance service result	698	756	1,455	703	831	1,534	21	25	46	11
Net investment income on Group investments	1,135	1,117	2,252	1,112	1,208	2,320	31	33	64	9
Net capital gains/(losses) on Group investments	(34)	(62)	(96)	(143)	2	(140)	13	5	18	(0)
Net investment result on Group investments	1,100	1,056	2,156	969	1,211	2,180	44	37	82	9
Net investment income on unit-linked investments	588	572	1,160	608	599	1,207	–	–	–	–
Change in liabilities for investment contracts and other funds	(423)	(373)	(796)	(453)	(400)	(853)	–	–	–	–
Re-/Insurance finance income/(expenses)	(1,073)	(1,064)	(2,137)	(1,025)	(1,121)	(2,146)	(50)	(43)	(93)	(7)
Net investment result	193	191	384	100	288	389	(6)	(5)	(11)	1
Fee income	426	462	888	476	581	1,057	–	–	–	–
Fee business expenses	(315)	(310)	(624)	(341)	(383)	(724)	(0)	–	(0)	–
Fee result	112	152	264	135	198	332	(0)	–	(0)	–
Other revenues	118	66	184	64	55	120	16	14	30	0
Interest expense on debt	(10)	(3)	(13)	(7)	(18)	(25)	(0)	(0)	(0)	(0)
Other expenses	(205)	(245)	(450)	(224)	(311)	(535)	(1)	(7)	(8)	(0)
Restructuring costs and other items not relevant for BOP	19	44	64	45	67	112	–	–	–	–
Other result	(78)	(137)	(215)	(121)	(207)	(328)	15	7	23	(0)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(116)	(26)	(141)	(70)	(133)	(204)	–	–	–	–
Business operating profit before non-controlling interests	**809**	**937**	**1,746**	**747**	**977**	**1,724**	**30**	**27**	**57**	**12**
Non-controlling interest	86	86	171	80	82	162	–	–	–	–
Business operating profit	**724**	**851**	**1,575**	**666**	**896**	**1,562**	**30**	**27**	**57**	**12**

in USD millions		North America						Asia Pacific	
		2025			2024			**2025**	
	H2	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1
Insurance revenue	36	74	1,138	1,164	2,302	1,164	1,240	2,404	1,366
Insurance service expense	(25)	(41)	(947)	(1,062)	(2,009)	(997)	(1,149)	(2,146)	(1,062)
Net expenses from reinsurance contracts held	(5)	(16)	(39)	56	17	(32)	73	42	(8)
Insurance service result	6	17	152	158	310	135	165	300	296
Net investment income on Group investments	10	18	113	127	240	112	139	251	243
Net capital gains/(losses) on Group investments	(0)	(0)	(2)	(5)	(6)	2	(3)	(1)	(23)
Net investment result on Group investments	10	18	111	122	234	114	137	251	219
Net investment income on unit-linked investments	–	–	30	35	65	18	21	39	23
Change in liabilities for investment contracts and other funds	–	–	(21)	(25)	(47)	(10)	(15)	(25)	(0)
Re-/Insurance finance income/(expenses)	(7)	(14)	(96)	(89)	(184)	(87)	(99)	(186)	(161)
Net investment result	3	4	24	43	67	35	43	78	81
Fee income	–	–	25	18	43	21	17	38	9
Fee business expenses	–	–	(4)	(4)	(8)	(5)	(4)	(8)	(7)
Fee result	–	–	20	15	35	17	13	30	2
Other revenues	(0)	0	10	6	17	7	11	17	13
Interest expense on debt	(0)	(0)	(20)	(18)	(38)	(2)	(3)	(5)	(2)
Other expenses	(1)	(1)	(64)	(71)	(136)	(66)	(64)	(130)	(63)
Restructuring costs and other items not relevant for BOP	0	0	4	1	6	3	5	8	2
Other result	(1)	(2)	(69)	(82)	(151)	(59)	(50)	(109)	(49)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	(14)	(6)	(20)	(7)	(8)	(14)	(1)
Business operating profit before non-controlling interests	**7**	**19**	**114**	**128**	**242**	**121**	**163**	**284**	**330**
Non-controlling interest	–	–	(1)	(1)	(1)	(1)	(2)	(2)	154
Business operating profit	**7**	**19**	**114**	**129**	**243**	**122**	**164**	**286**	**175**

in USD millions	Latin America					Group Reinsurance					
	2024		2025			2024			2025		
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Insurance revenue	1,320	2,687	1,286	1,416	2,702	13	14	27	16	18	34
Insurance service expense	(997)	(2,060)	(940)	(1,100)	(2,039)	(4)	(11)	(15)	(3)	(21)	(24)
Net expenses from reinsurance contracts held	(25)	(33)	(19)	(12)	(31)	(5)	(4)	(8)	(4)	(1)	(5)
Insurance service result	298	594	327	305	632	4	(1)	4	9	(4)	5
Net investment income on Group investments	194	437	142	147	289	–	–	–	–	–	–
Net capital gains/(losses) on Group investments	(10)	(33)	2	7	9	(2)	(1)	(3)	(1)	(2)	(3)
Net investment result on Group investments	184	404	144	153	297	(2)	(1)	(3)	(1)	(2)	(3)
Net investment income on unit-linked investments	13	35	15	13	28	–	–	–	–	–	–
Change in liabilities for investment contracts and other funds	(0)	(0)	(0)	(0)	(0)	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)	(110)	(271)	(63)	(74)	(137)	(0)	(0)	(0)	(0)	(0)	(0)
Net investment result	87	168	96	92	188	(2)	(1)	(3)	(1)	(2)	(3)
Fee income	11	20	11	(1)	10	–	–	–	–	–	–
Fee business expenses	(6)	(13)	(7)	(2)	(9)	–	–	–	–	–	–
Fee result	5	7	4	(4)	1	–	–	–	–	–	–
Other revenues	12	25	7	10	18	2	1	3	0	1	1
Interest expense on debt	(1)	(3)	(1)	(1)	(3)	(0)	(0)	(0)	(0)	(0)	(0)
Other expenses	(45)	(108)	(73)	(119)	(191)	–	–	–	–	–	–
Restructuring costs and other items not relevant for BOP	(28)	(26)	16	64	80	–	–	–	–	–	–
Other result	(62)	(111)	(50)	(46)	(96)	2	1	2	0	1	1
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(0)	(1)	(0)	(0)	(0)	–	–	–	–	–	–
Business operating profit before non-controlling interests	**328**	**657**	**377**	**348**	**725**	**4**	**(1)**	**3**	**8**	**(6)**	**3**
Non-controlling interest	146	300	154	152	306	–	–	–	–	–	–
Business operating profit	**182**	**357**	**223**	**196**	**418**	**4**	**(1)**	**3**	**8**	**(6)**	**3**

in USD millions

	Eliminations									
	2024			2025			2024			
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
Insurance revenue	(21)	(22)	(43)	(24)	(25)	(49)	5,797	5,903	11,700	5,775
Insurance service expense	15	20	36	8	30	38	(4,541)	(4,590)	(9,130)	(4,497)
Net expenses from reinsurance contracts held	6	2	7	16	(5)	12	(85)	(76)	(161)	(93)
Insurance service result	–	–	–	–	–	–	1,172	1,237	2,409	1,186
Net investment income on Group investments	(0)	(0)	(1)	(0)	(0)	(0)	1,521	1,471	2,992	1,375
Net capital gains/(losses) on Group investments	–	–	–	–	–	–	(48)	(73)	(121)	(140)
Net investment result on Group investments	(0)	(0)	(1)	(0)	(0)	(0)	1,473	1,398	2,871	1,235
Net investment income on unit-linked investments	–	–	–	–	–	–	641	619	1,260	640
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	(444)	(398)	(842)	(463)
Re-/Insurance finance income/(expenses)	–	–	–	–	–	–	(1,380)	(1,305)	(2,685)	(1,181)
Net investment result	(0)	(0)	(1)	(0)	(0)	(0)	290	314	604	231
Fee income	–	–	–	–	–	–	460	491	951	508
Fee business expenses	–	–	–	–	–	–	(326)	(320)	(646)	(353)
Fee result	–	–	–	–	–	–	134	172	306	155
Other revenues	–	–	–	–	–	–	159	100	259	79
Interest expense on debt	0	0	1	0	–	0	(31)	(22)	(53)	(10)
Other expenses	0	0	0	0	0	0	(333)	(368)	(701)	(363)
Restructuring costs and other items not relevant for BOP	–	–	–	–	–	–	26	18	44	64
Other result	0	0	1	0	0	0	(179)	(272)	(451)	(230)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	(130)	(32)	(163)	(77)
Business operating profit before non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**1,287**	**1,418**	**2,705**	**1,265**
Non-controlling interest	–	–	–	–	–	–	239	231	470	234
Business operating profit	**–**	**–**	**–**	**–**	**–**	**–**	**1,048**	**1,187**	**2,235**	**1,031**

in USD millions		Total
		2025
	H2	FY-25
Insurance revenue	6,548	12,323
Insurance service expense	(5,167)	(9,663)
Net expenses from reinsurance contracts held	(79)	(171)
Insurance service result	1,302	2,488
Net investment income on Group investments	1,504	2,879
Net capital gains/(losses) on Group investments	5	(135)
Net investment result on Group investments	1,509	2,744
Net investment income on unit-linked investments	633	1,274
Change in liabilities for investment contracts and other funds	(416)	(879)
Re-/Insurance finance income/(expenses)	(1,302)	(2,483)
Net investment result	424	656
Fee income	597	1,105
Fee business expenses	(389)	(742)
Fee result	207	363
Other revenues	77	156
Interest expense on debt	(22)	(33)
Other expenses	(494)	(857)
Restructuring costs and other items not relevant for BOP	136	200
Other result	(303)	(534)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(141)	(218)
Business operating profit before non-controlling interests	**1,490**	**2,754**
Non-controlling interest	232	466
Business operating profit	**1,258**	**2,288**

in USD millions

	Europe, Middle East & Africa						North America					
	2024			2025			2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
CSM amortization1	530	578	1,109	566	688	1,254	12	16	28	12	11	23
Release of risk adjustment	55	54	109	57	60	117	2	2	3	0	0	1
Insurance result - short-term life business2	8	14	22	10	5	15	0	1	1	2	(0)	1
Insurance margin	593	646	1,239	633	754	1,386	14	18	32	14	11	25
Onerous contracts	(11)	(34)	(45)	(3)	3	0	(7)	34	27	(1)	(2)	(3)
Experience adjustments	116	144	260	73	75	148	14	(27)	(13)	(2)	(3)	(5)
Insurance service result	**698**	**756**	**1,455**	**703**	**831**	**1,534**	**21**	**25**	**46**	**11**	**6**	**17**

in USD millions

	H1
CSM amortization1	131
Release of risk adjustment	26
Insurance result - short-term life business2	–
Insurance margin	158
Onerous contracts	(6)
Experience adjustments	1
Insurance service result	**152**

in USD millions												
					Asia Pacific						**Latin America**	
		2024			**2025**			2024			**2025**	
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1
CSM amortization1	129	260	125	130	255	56	54	110	55	59	114	1
Release of risk adjustment	27	53	24	27	50	4	4	8	4	4	8	0
Insurance result - short-term life business2	0	0	(0)	0	–	249	254	502	275	265	541	(2)
Insurance margin	156	314	149	156	305	309	312	621	334	328	662	(1)
Onerous contracts	21	15	(22)	54	32	(2)	3	1	(1)	(7)	(8)	0
Experience adjustments	(19)	(19)	9	(46)	(37)	(11)	(16)	(27)	(6)	(17)	(22)	6
Insurance service result	**158**	**310**	**135**	**165**	**300**	**296**	**298**	**594**	**327**	**305**	**632**	**4**

in USD millions

	H2
CSM amortization1	1
Release of risk adjustment	0
Insurance result - short-term life business2	(3)
Insurance margin	(2)
Onerous contracts	(0)
Experience adjustments	1
Insurance service result	**(1)**

in USD millions

				Group Reinsurance						Eliminations		
	2024			2025			2024			2025		
	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2
CSM amortization1	2	1	2	3	–	–	–	–	–	–	731	778
Release of risk adjustment	0	0	0	0	0	0	0	0	0	0	87	87
Insurance result - short-term life business2	(5)	1	(13)	(12)	–	–	–	–	–	–	255	266
Insurance margin	(3)	2	(11)	(8)	0	0	0	0	0	0	1,072	1,131
Onerous contracts	(0)	(0)	(0)	(0)	0	0	0	(0)	0	(0)	(25)	24
Experience adjustments	7	7	6	13	(0)	(0)	(1)	0	(0)	0	125	82
Insurance service result	**4**	**9**	**(4)**	**5**	**–**	**–**	**–**	**–**	**–**	**–**	**1,172**	**1,237**

in USD millions	2024		2025	Total
	FY-24	**H1**	**H2**	**FY-25**
CSM amortization1	1,509	760	890	1,650
Release of risk adjustment	174	84	91	176
Insurance result - short-term life business2	521	288	257	545
Insurance margin	2,204	1,132	1,238	2,370
Onerous contracts	(2)	(28)	49	21
Experience adjustments	207	82	15	97
Insurance service result	**2,409**	**1,186**	**1,302**	**2,488**

in USD millions											
						Protection					
			2024			**2025**			2024		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**
PVNBP	3,074	2,664	5,738	3,056	3,570	6,626	4,599	4,760	9,359	4,631	4,234
New business CSM	375	347	721	385	468	853	134	168	301	160	177
New business margin	12.18%	13.02%	12.57%	12.60%	13.10%	12.87%	2.91%	3.52%	3.22%	3.46%	4.19%

in USD millions	Unit-linked						Savings and annuities				Total (long-t
	2025			2024			2025			2024	
	FY-25	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
PVNBP	8,865	837	956	1,793	2,352	1,654	4,006	8,510	8,381	16,891	10,039
New business CSM	338	35	36	71	26	15	41	543	550	1,094	572
New business margin	3.81%	4.19%	3.77%	3.97%	1.12%	0.89%	1.02%	6.38%	6.57%	6.48%	5.69%

in USD millions	erm insurance contracts)	
		2025
	H2	FY-25
PVNBP	9,458	19,497
New business CSM	660	1,231
New business margin	6.97%	6.31%

in USD millions				Protection			
		2024		2025		2024	
	H1	FY-24	**H1**	**FY-25**	H1	FY-24	**H1**
CSM BoP	3,989	3,989	3,872	3,872	5,188	5,188	5,270
New Business CSM	375	721	385	853	134	301	160
Expected return	51	109	51	137	170	365	170
Operating Variances	(14)	96	161	182	238	(56)	(55)
Economic Variances1	(32)	9	6	53	13	204	(64)
FX Foreign Currency Movements	(196)	(272)	476	424	(216)	(332)	549
Other	37	27	(51)	622	2	(6)	16
CSM before release	4,210	4,679	4,900	6,142	5,527	5,664	6,046
CSM amortization	(399)	(806)	(395)	(913)	(198)	(395)	(209)
CSM EoP	3,811	3,872	4,505	5,228	5,329	5,270	5,837

in USD millions	**Unit-linked**				**Savings and annuities**		
	2025		2024		**2025**		2024
	FY-25	H1	FY-24	**H1**	**FY-25**	H1	FY-24
CSM BoP	5,270	2,349	2,349	2,515	2,515	11,526	11,526
New Business CSM	338	35	71	26	41	543	1,094
Expected return	316	52	129	73	144	273	603
Operating Variances	(725)	50	220	3	690	273	260
Economic Variances1	138	(72)	88	174	257	(91)	301
FX Foreign Currency Movements	559	(119)	(171)	332	354	(531)	(774)
Other	(516)	113	130	23	(117)	152	151
CSM before release	5,380	2,408	2,818	3,145	3,884	12,145	13,161
CSM amortization	(385)	(132)	(303)	(155)	(348)	(729)	(1,504)
CSM EoP	4,995	2,276	2,515	2,990	3,536	11,415	11,657

in USD millions	Total (long-term insurance contracts)	
		2025
	H1	FY-25
CSM BoP	11,657	11,657
New Business CSM	572	1,231
Expected return	293	598
Operating Variances	109	147
Economic Variances1	116	448
FX Foreign Currency Movements	1,358	1,337
Other	(13)	(11)
CSM before release	14,091	15,405
CSM amortization	(759)	(1,646)
CSM EoP	13,332	13,760

in USD millions						Total
			2024			**2025**
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Insurance revenue	1,363	1,441	2,804	1,378	1,615	2,993
Insurance service result	255	265	520	289	254	543

in USD millions		2024			Total 2025	
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Fee revenues	345	372	717	384	453	837
Fee service expenses	(225)	(222)	(447)	(245)	(270)	(515)
Fee service result	120	151	270	140	183	322
KPIs						
Average AuM	111,176	114,367	112,789	123,266	133,040	125,754
Fee revenue / average AuM	0.62%	0.65%	0.64%	0.62%	0.68%	0.67%
Cost income ratio (%)	65%	60%	62%	64%	60%	61%
Fee service result / average AuM	0.22%	0.26%	0.24%	0.23%	0.27%	0.26%

in USD millions

	Gross premiums and deposits[1]							
	2024			2025				
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2
Germany	1,470	1,393	2,863	1,403	1,718	3,121	542	652
Ireland	3,034	3,624	6,658	3,084	3,522	6,605	181	192
Italy	758	767	1,524	913	1,070	1,983	145	166
Spain	1,353	1,197	2,550	2,982	2,268	5,250	316	304
Switzerland	1,566	1,730	3,296	1,628	1,795	3,423	689	648
United Kingdom	848	679	1,527	901	791	1,692	838	753
Zurich International	984	1,100	2,083	1,016	1,120	2,136	283	289
Rest of Europe, Middle East & Africa	594	589	1,183	692	536	1,228	226	343
Europe, Middle East & Africa	10,607	11,079	21,686	12,619	12,820	25,439	3,219	3,347
North America	494	555	1,049	614	270	884	81	79
Australia	929	962	1,890	1,127	988	2,114	870	876
Japan	225	243	468	262	274	536	138	142
Rest of Asia Pacific	202	253	455	263	329	592	129	146
Asia Pacific	1,356	1,457	2,813	1,652	1,591	3,243	1,138	1,164
Argentina	122	129	250	134	122	256	70	82
Brazil	2,641	2,720	5,361	2,207	2,119	4,326	715	673
Rest of Latin America	1,329	1,082	2,412	1,151	1,132	2,282	581	565
Latin America	4,093	3,931	8,024	3,492	3,372	6,864	1,366	1,320
Group Reinsurance	nm	nm	nm	nm	nm	nm	13	14
Eliminations	(262)	(249)	(511)	(144)	(91)	(235)	(21)	(22)
Total	**16,287**	**16,773**	**33,061**	**18,233**	**17,961**	**36,194**	**5,797**	**5,903**

in USD millions

	Insurance revenue				Business operating profit					
	2024			2025	2024					2025
	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Germany	1,194	556	740	1,296	128	208	337	102	122	224
Ireland	373	198	216	414	49	65	115	74	83	156
Italy	310	172	197	369	34	25	59	30	36	66
Spain	620	310	349	659	117	122	240	111	118	229
Switzerland	1,337	724	738	1,462	178	198	376	185	222	407
United Kingdom	1,591	796	928	1,724	114	90	203	67	117	183
Zurich International	572	281	291	573	33	45	79	12	114	126
Rest of Europe, Middle East & Africa	569	259	403	661	70	97	167	86	85	172
Europe, Middle East & Africa	6,566	3,295	3,863	7,158	724	851	1,575	666	896	1,562
North America	160	38	36	74	30	27	57	12	7	19
Australia	1,747	852	907	1,758	65	52	117	56	82	138
Japan	281	156	170	326	34	35	70	28	27	55
Rest of Asia Pacific	275	157	163	320	15	41	56	38	55	94
Asia Pacific	2,302	1,164	1,240	2,404	114	129	243	122	164	286
Argentina	152	80	76	155	6	14	21	35	31	66
Brazil	1,388	671	737	1,408	97	89	186	101	99	199
Rest of Latin America	1,147	535	603	1,139	72	79	151	87	66	153
Latin America	2,687	1,286	1,416	2,702	175	182	357	223	196	418
Group Reinsurance	27	16	18	34	4	(1)	3	8	(6)	3
Eliminations	(43)	(24)	(25)	(49)	–	–	–	–	–	–
Total	**11,700**	**5,775**	**6,548**	**12,323**	**1,048**	**1,187**	**2,235**	**1,031**	**1,258**	**2,288**

in USD millions, as of	Total reserves and liabilities				of which: investment contracts					
	2024		2025		2024		2025			
	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**	H1	H2
Europe, Middle East & Africa	176,494	176,570	197,225	204,748	62,868	65,211	73,024	78,926	51,978	51,889
of which:										
Germany	47,412	46,278	50,968	50,863	27	26	30	30	26,397	25,891
Ireland	40,424	43,047	49,448	54,358	37,722	40,437	46,547	51,510	325	309
Italy	10,544	10,588	11,990	12,602	1,067	1,181	1,295	1,359	6,448	6,547
Spain	10,606	10,404	13,065	13,865	–	–	–	–	866	827
Switzerland	20,671	20,706	23,089	23,239	–	–	–	–	751	1,669
United Kingdom	28,075	26,481	28,166	27,977	12,908	12,104	12,802	12,714	12,047	11,461
Zurich International	15,424	15,771	16,859	18,199	10,555	10,895	11,735	12,706	4,701	4,735
Rest of Europe, Middle East & Africa	3,338	3,295	3,639	3,646	589	569	616	607	443	451
North America	13,545	14,314	14,474	15,278	–	–	–	–	12,726	13,487
Asia Pacific	5,707	5,622	5,234	5,066	1,275	1,149	660	421	787	746
Latin America	21,499	20,938	24,951	26,406	3	3	6	6	19,590	19,174
Group Reinsurance	11	13	11	24	–	–	–	–	–	–
Eliminations	1	1	1	0	–	–	–	–	–	–
Total	**217,257**	**217,458**	**241,897**	**251,522**	**64,146**	**66,364**	**73,690**	**79,353**	**85,081**	**85,296**

in USD millions, as of	of which: VFA unit-linked insurance contracts				of which: VFA non unit-linked insurance contracts				Life BB/	
	2024		2025		2024		2025		2024	
	H1	**H2**	H1	H2	**H1**	**H2**	H1	H2	**H1**	**H2**
Europe, Middle East & Africa	56,986	62,877	48,283	46,429	51,275	46,073	13,365	13,042	15,939	16,871
of which:										
Germany	28,702	30,118	21,207	20,499	22,447	20,910	(219)	(138)	(211)	(195)
Ireland	339	83	1,327	1,235	1,390	1,614	1,050	1,066	1,173	1,151
Italy	7,601	8,183	2,983	2,836	3,036	3,033	46	25	57	27
Spain	755	636	101	105	124	129	9,639	9,472	12,187	13,101
Switzerland	1,879	5,820	19,807	18,980	21,268	17,442	114	57	(57)	(23)
United Kingdom	12,215	12,167	914	871	923	886	2,206	2,045	2,227	2,209
Zurich International	4,997	5,332	8	(9)	(7)	(9)	160	150	134	170
Rest of Europe, Middle East & Africa	498	538	1,937	1,911	2,095	2,070	369	365	430	431
North America	14,443	15,238	–	–	–	–	819	827	31	40
Asia Pacific	828	957	937	1,075	1,095	1,153	2,708	2,651	2,651	2,536
Latin America	22,915	24,238	(0)	(0)	(0)	(0)	1,906	1,762	2,031	2,163
Group Reinsurance	–	–	–	–	–	–	11	13	11	24
Eliminations	–	–	–	–	–	–	1	1	1	0
Total	**95,173**	**103,309**	**49,220**	**47,503**	**52,371**	**47,226**	**18,809**	**18,296**	**20,664**	**21,633**

in USD millions						Total			Investment and asset ma	
			2024			2025			2024	
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**
AuM beginning of the period	259,476	277,586	259,476	278,600	312,055	278,600	109,599	112,753	109,599	115,980
Net inflows	2,240	2,624	4,864	3,121	3,246	6,367	255	1,474	1,729	(369)
Other	27,627	7,016	34,643	(2,538)	6,615	4,077	7,365	4,506	11,871	235
FX	(11,757)	(8,625)	(20,382)	32,872	(216)	32,656	(4,465)	(2,753)	(7,218)	14,705
AuM ending of the period	277,586	278,600	278,600	312,055	321,700	321,700	112,753	115,980	115,980	130,552
of which unit-linked	142,301	144,343	144,343	160,679	171,605	171,605	–	–	–	–
of which group investments	86,678	84,641	84,641	94,515	93,921	93,921	–	–	–	–
of which 3rd party investments	48,607	49,616	49,616	56,862	56,174	56,174	–	–	–	–

in USD millions	of which: management contracts	
	2025	
	H2	FY-25
AuM beginning of the period	130,552	115,980
Net inflows	2,335	1,966
Other	2,704	2,939
FX	(63)	14,642
AuM ending of the period	135,527	135,527
of which unit-linked	–	–
of which group investments	–	–
of which 3rd party investments	–	–

in USD millions	Farmers Life1						
	2024			2025			
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1
Insurance revenue	503	509	1,012	509	498	1,007	–
Insurance service expense	(406)	(328)	(734)	(367)	(365)	(732)	–
Net expenses from reinsurance contracts held	(64)	(145)	(209)	(108)	(103)	(211)	–
Insurance service result	33	36	69	34	30	64	–
Net investment income on Group investments	13	12	26	13	12	25	(0)
Net capital gains/(losses) on Group investments	0	(0)	0	0	0	0	(3)
Net investment result on Group investments	13	12	26	13	12	25	(3)
Net investment income on unit-linked investments	19	46	64	49	79	128	–
Change in liabilities for investment contracts and other funds	(1)	(1)	(2)	(1)	(1)	(1)	–
Re-/Insurance finance income/(expenses)	(24)	(53)	(77)	(58)	(86)	(144)	–
Net investment result	7	4	11	3	4	7	(3)
Fee income	–	–	–	–	–	–	2,266
Fee business expenses	0	(0)	0	0	0	0	(1,250)
Fee result	0	(0)	0	0	0	0	1,015
Other revenues	3	1	4	(0)	(1)	(1)	25
Interest expense on debt	(0)	(0)	(0)	(0)	(0)	(0)	(7)
Other expenses	(35)	(29)	(65)	(37)	(43)	(79)	(39)
Restructuring costs and other items not relevant for BOP	0	0	0	0	2	2	35
Other result	(32)	(28)	(60)	(37)	(42)	(78)	14
of which: Technical non-qualifying expense	(35)	(29)	(64)	(36)	(41)	(77)	(1)
of which: Other management related income/(expenses)							(33)
Business operating profit before non-controlling interests	**8**	**11**	**20**	**1**	**(8)**	**(7)**	**1,026**
Non-controlling interest	–	–	–	–	–	–	–
Business operating profit	**8**	**11**	**20**	**1**	**(8)**	**(7)**	**1,026**

Additional information:							
Gross management result							968
Ratios, as % of insurance revenue							

in USD millions							
						Farmers Life1	
			2024			**2025**	
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1
Loss ratio							
Expense ratio							
Combined ratio							

in USD millions	Farmers Management Services								F	
	2024		2025			2024				
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**
Insurance revenue	–	–	–	–	–	953	976	1,929	603	635
Insurance service expense	–	–	–	–	–	(898)	(892)	(1,790)	(531)	(504)
Net expenses from reinsurance contracts held	–	–	–	–	–	–	–	–	–	–
Insurance service result	–	–	–	–	–	55	84	139	72	132
Net investment income on Group investments	(0)	(0)	(0)	(0)	(0)	10	11	21	12	12
Net capital gains/(losses) on Group investments	(0)	(4)	–	–	–	0	(0)	(0)	(0)	(0)
Net investment result on Group investments	(0)	(4)	(0)	(0)	(0)	10	11	21	12	12
Net investment income on unit-linked investments	–	–	–	–	–	–	–	–	–	–
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	–	–	–	–
Re-/Insurance finance income/(expenses)	–	–	–	–	–	15	15	30	9	6
Net investment result	(0)	(4)	(0)	(0)	(0)	25	26	51	20	18
Fee income	2,311	4,577	2,273	2,464	4,737	–	–	–	–	–
Fee business expenses	(1,285)	(2,535)	(1,229)	(1,401)	(2,631)	–	–	–	–	–
Fee result	1,026	2,041	1,044	1,063	2,106	–	–	–	–	–
Other revenues	35	60	23	37	60	1	1	2	1	1
Interest expense on debt	–	(7)	–	–	–	–	(0)	(0)	(0)	(0)
Other expenses	(47)	(86)	(46)	(62)	(108)	(0)	(0)	(1)	(0)	(0)
Restructuring costs and other items not relevant for BOP	34	70	41	53	94	–	–	–	–	–
Other result	23	37	17	28	46	1	1	2	0	0
of which: Technical non-qualifying expense	(1)	(2)	(1)	(1)	(2)	(0)	(0)	(1)	(0)	(0)
of which: Other management related income/(expenses)	(30)	(63)	(30)	(30)	(59)					
Business operating profit before non-controlling interests	**1,048**	**2,074**	**1,061**	**1,091**	**2,152**	**81**	**111**	**192**	**93**	**150**
Non-controlling interest	–	–	–	–	–	–	–	–	–	–
Business operating profit	**1,048**	**2,074**	**1,061**	**1,091**	**2,152**	**81**	**111**	**192**	**93**	**150**
Additional information:										
Gross management result	992	1,960	994	1,025	2,020					
Ratios, as % of insurance revenue										

in USD millions	Farmers Management Services					F				
		2024			2025			2024		
	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**
Loss ratio						94.2%	91.3%	92.8%	88.0%	79.2%
Expense ratio						0.1%	0.1%	0.1%	0.1%	0.1%
Combined ratio						**94.3%**	**91.4%**	**92.8%**	**88.1%**	**79.3%**

in USD millions	armers Re						Total
	2025			2024			**2025**
	FY-25	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Insurance revenue	1,238	1,456	1,485	2,941	1,112	1,134	2,245
Insurance service expense	(1,034)	(1,305)	(1,220)	(2,525)	(897)	(869)	(1,766)
Net expenses from reinsurance contracts held	–	(64)	(145)	(209)	(108)	(103)	(211)
Insurance service result	204	88	120	208	106	161	268
Net investment income on Group investments	24	23	23	46	25	24	49
Net capital gains/(losses) on Group investments	(0)	(3)	(0)	(4)	0	0	0
Net investment result on Group investments	24	20	23	43	25	24	49
Net investment income on unit-linked investments	–	19	46	64	49	79	128
Change in liabilities for investment contracts and other funds	–	(1)	(1)	(2)	(1)	(1)	(1)
Re-/Insurance finance income/(expenses)	14	(9)	(38)	(47)	(50)	(80)	(130)
Net investment result	38	29	29	58	23	22	45
Fee income	–	2,266	2,311	4,577	2,273	2,464	4,737
Fee business expenses	–	(1,250)	(1,285)	(2,535)	(1,229)	(1,401)	(2,631)
Fee result	–	1,016	1,026	2,042	1,044	1,063	2,106
Other revenues	2	29	38	67	24	37	61
Interest expense on debt	(0)	(7)	(0)	(7)	(0)	(0)	(0)
Other expenses	(1)	(75)	(77)	(152)	(83)	(105)	(188)
Restructuring costs and other items not relevant for BOP	–	35	35	70	41	55	96
Other result	1	(17)	(4)	(22)	(19)	(13)	(32)
of which: Technical non-qualifying expense	(1)	(37)	(30)	(67)	(38)	(43)	(80)
of which: Other management related income/(expenses)							
Business operating profit before non-controlling interests	**243**	**1,115**	**1,171**	**2,286**	**1,154**	**1,233**	**2,387**
Non-controlling interest	–	–	–	–	–	–	–
Business operating profit	**243**	**1,115**	**1,171**	**2,286**	**1,154**	**1,233**	**2,387**

Additional information:							
Gross management result							
Ratios, as % of insurance revenue							

in USD millions	armers Re						Total
	2025			2024			2025
	FY-25	H1	H2	FY-24	H1	H2	FY-25
Loss ratio	83.5%						
Expense ratio	0.1%						
Combined ratio	**83.6%**						

in USD millions						Farmers Life
			2024			**2025**
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
CSM amortization	31	34	65	38	38	75
Release of risk adjustment	(0)	(0)	(0)	0	(0)	0
Insurance margin	30	34	65	38	38	76
Onerous contracts	1	1	1	0	1	1
Experience adjustments	2	1	2	(4)	(9)	(12)
Insurance service result	**33**	**36**	**69**	**34**	**30**	**64**

	2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Business operating profit:						
Holding and Financing	(210)	(285)	(496)	(216)	(267)	(483)
Headquarters	(144)	(211)	(354)	(175)	(225)	(400)
Zurich Global Ventures1	(4)	(16)	(20)	(7)	(11)	(17)
Total business operating profit	(358)	(512)	(870)	(397)	(502)	(900)

in USD millions

				Net investment income					
			2024			**2025**			2024
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24
Group investments									
Investment-related cash	25	24	49	19	16	35	–	–	–
Equity securities	211	203	414	225	238	463	1,102	383	1,485
Debt securities	2,303	2,296	4,599	2,249	2,442	4,690	(324)	(121)	(444)
Investment property	246	225	471	214	222	436	(91)	160	69
Mortgage loans	47	45	92	38	37	75	(0)	(2)	(2)
Other financial assets	119	161	280	111	116	227	(1)	62	61
Investments in associates and joint ventures	1	(5)	(3)	(4)	(2)	(6)	–	0	0
Derivative financial instruments	(1)	10	9	2	(0)	2	(51)	119	68
Investment result, gross, for Group investments	2,951	2,960	5,911	2,854	3,069	5,922	635	601	1,237
Investment expenses for Group investments	(89)	(92)	(181)	(85)	(94)	(180)	–	–	–
Foreign Currency gains and losses	–	–	–	–	–	–	(112)	(40)	(153)
Investment result, net, for Group investments	2,862	2,868	5,730	2,768	2,974	5,742	523	561	1,084
Investment result, net, for unit-linked contracts	660	665	1,325	690	712	1,402	9,058	6,001	15,059
Investment result, net, for total investments	3,522	3,533	7,055	3,458	3,686	7,144	9,581	6,562	16,143

in USD millions

	Net capital gains/(losses)1						Net investment result		
	2025			2024			2025		
	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Group investments									
Investment-related cash	–	–	–	25	24	49	19	16	35
Equity securities	395	1,115	1,510	1,313	586	1,899	621	1,352	1,973
Debt securities	(118)	48	(70)	1,979	2,175	4,155	2,131	2,490	4,620
Investment property	8	376	384	155	385	540	223	597	820
Mortgage loans	0	(1)	(1)	46	43	90	38	36	74
Other financial assets	1	(7)	(6)	119	223	341	112	109	221
Investments in associates and joint ventures	–	(0)	(0)	1	(5)	(3)	(4)	(2)	(6)
Derivative financial instruments	70	(36)	34	(52)	130	77	72	(36)	37
Investment result, gross, for Group investments	357	1,494	1,851	3,586	3,562	7,148	3,210	4,563	7,773
Investment expenses for Group investments	–	–	–	(89)	(92)	(181)	(85)	(94)	(180)
Foreign Currency gains and losses	(83)	42	(41)	(112)	(40)	(153)	(83)	42	(41)
Investment result, net, for Group investments	274	1,536	1,810	3,385	3,429	6,814	3,042	4,510	7,552
Investment result, net, for unit-linked contracts	1,974	11,419	13,393	9,718	6,666	16,384	2,664	12,131	14,795
Investment result, net, for total investments	2,248	12,955	15,203	13,103	10,095	23,198	5,706	16,641	22,348

in %					Property & Casualty				
			2024		**2025**				2024
	H1	H2	FY-24	**H1**	**H2**	**FY-25**	H1	H2	FY-24
Book yield of debt securities (approximated)[1]	3.5%	3.7%	3.6%	3.8%	3.9%	3.9%	2.9%	3.0%	3.0%
Reinvestment yield of debt securities (approximated)[2]	5.0%	5.0%	5.0%	4.7%	4.4%	4.5%	4.1%	3.8%	4.0%
Investment income yield of total Group investments, net of investment expenses[3]	1.9%	1.9%	3.8%	1.9%	1.9%	3.9%	1.8%	1.7%	3.6%

in %	Life						Group		
	2025			2024			2025		
	H1	**H2**	**FY-25**	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Book yield of debt securities (approximated)[1]	3.0%	3.0%	3.0%	3.2%	3.3%	3.3%	3.4%	3.4%	3.4%
Reinvestment yield of debt securities (approximated)[2]	3.4%	3.6%	3.5%	4.6%	4.5%	4.6%	4.1%	4.0%	4.0%
Investment income yield of total Group investments, net of investment expenses[3]	1.7%	1.7%	3.4%	1.8%	1.8%	3.7%	1.7%	1.7%	3.5%

	2024			
	H1	H2	**H1**	**H2**
Total investments (USD billions)	**165**	**161**	**175**	**178**
Government and Government Guaranteed	32.8%	34.0%	33.3%	33.0%
Credit, Private Debt	43.3%	42.6%	43.4%	43.5%
Mortgages	2.6%	2.5%	2.5%	2.3%
Real estate	8.8%	8.0%	8.3%	7.9%
Equities	4.5%	4.3%	4.6%	5.2%
Hedge Funds, Private Equity	2.5%	2.6%	2.5%	2.5%
Cash	5.3%	6.0%	5.4%	5.5%

in %	2024			
	H1	H2	**H1**	**H2**
Rating of Fixed Income Securities2 (USD billions)	**125**	**123**	**135**	**136**
- AAA	21.4%	21.2%	20.5%	20.5%
- AA	29.9%	31.5%	29.9%	25.4%
- A	19.1%	18.2%	18.4%	26.5%
- BBB	24.1%	23.5%	24.4%	20.1%
- Non-investment grade	5.5%	5.6%	6.8%	7.5%
- Unrated	0.0%	0.0%	0.0%	0.0%

	2024			
	H1	H2	**H1**	**H2**
Rating of Government & Government Guaranteed Securities (USD billio	**54**	**55**	**58**	**59**
- AAA	27.3%	26.6%	26.9%	27.3%
- AA	49.6%	51.1%	48.9%	39.4%
- A	5.2%	4.4%	3.4%	20.2%
- BBB	14.5%	14.9%	17.1%	9.3%
- Non-investment grade	3.5%	3.0%	3.8%	3.8%
- Unrated	0.0%	0.0%	0.0%	0.0%

		2024		
	H1	H2	**H1**	**H2**
Rating of Credit, Private Debt Securities (USD billions)	**71**	**68**	**76**	**77**
- AAA	16.9%	16.9%	15.6%	15.4%
- AA	15.0%	15.9%	15.4%	14.7%
- A	29.6%	29.2%	29.9%	31.3%
- BBB	31.5%	30.4%	30.0%	28.3%
- Non-investment grade	7.0%	7.6%	9.2%	10.3%
- Unrated	0.0%	0.0%	0.0%	0.0%

	2024			
	H1	H2	**H1**	**H2**
Government and Government Guaranteed (USD billions)	**54**	**55**	**58**	**59**
- USA	24.4%	24.6%	19.9%	19.7%
- Italy	6.2%	6.0%	5.7%	6.4%
- Germany	9.3%	8.6%	8.1%	7.5%
- Spain	8.5%	8.4%	9.0%	8.5%
- France	8.7%	9.0%	9.5%	8.3%
- Switzerland	6.8%	7.2%	7.5%	7.7%
- UK	5.9%	5.4%	5.4%	5.5%
- Other	30.2%	30.7%	34.8%	36.3%

	2024			
	H1	H2	**H1**	**H2**
Credit and Private Debt (USD billions)	**71**	**68**	**76**	**77**
- Non-Financial Credit	32.5%	31.7%	33.3%	33.5%
- Financial Credit	26.0%	26.4%	26.2%	25.6%
- Municipals, Agencies, State Credit	16.8%	17.1%	16.2%	15.9%
- Asset Backed Securities	8.4%	8.2%	7.6%	7.6%
- Covered Bonds	4.8%	5.0%	5.0%	4.6%
- Other	11.6%	11.7%	11.8%	12.8%

	2024			
	H1	H2	**H1**	**H2**
Non-Financial Credit (USD billions)	**23**	**22**	**25**	**26**
- Transport & Utilities	28.2%	27.3%	27.1%	26.8%
- Manufacturing	16.6%	17.5%	18.2%	18.0%
- Telecom	14.7%	15.0%	14.5%	14.9%
- Retail and Consumer Business	16.0%	16.1%	16.7%	16.4%
- Chemicals & Pharmaceuticals	10.8%	10.7%	10.5%	10.5%
- Other	13.6%	13.4%	13.0%	13.3%

	2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Core ROE calculation						
BOP	3,988	3,763	7,751	4,227	4,629	8,856
Shareholders' effective tax rate (in %)	26.0%	24.1%	25.1%	26.3%	26.8%	26.6%
BOP after tax	2,951	2,855	5,804	3,115	3,386	6,500
NIAS	3,026	2,788	5,814	3,065	3,733	6,798
Average adjusted shareholders' equity	23,402	23,688	23,545	23,678	24,696	24,187
Core ROE (in %)	25.2%	24.1%	24.6%	26.3%	27.4%	26.9%
NIAS ROE (in %)	25.9%	23.5%	24.7%	25.9%	30.2%	28.1%

	2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Shares in issue						
Common shares issued	146	146	146	146	146	146
Treasury shares	2	4	4	4	4	4
Common shares outstanding	144	142	142	143	142	142
Weighted average for basic EPS	144	143	144	143	143	143
Dilution impact	1	1	1	1	1	1
Weighted average for diluted EPS	145	144	145	144	144	144

EPS, Diluted EPS, BVPS

in USD						
NIAS (in millions)	3,026	2,788	5,814	3,065	3,733	6,798
Basic EPS	20.98	19.49	40.48	21.49	26.18	47.68
Diluted EPS	20.82	19.35	40.15	21.34	25.94	47.20
Core EPS1	20.30	19.81	40.08	21.68	23.53	45.13
BVPS	167.05	179.02	179.02	173.10	200.42	200.42
in CHF						
Average USD/CHF rate	1.13	1.15	1.14	1.16	1.25	1.21
Basic EPS	18.64	17.00	35.62	18.51	20.93	39.52
Diluted EPS	18.50	16.87	35.33	18.37	20.74	39.12
Core EPS1	18.04	17.28	35.27	18.67	18.81	37.41
BVPS	150.11	162.23	162.23	137.64	158.93	158.93

in USD millions	2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Total equity, as previously reported	**26,280**	**25,565**	**26,280**	**26,938**	**26,456**	**26,938**
Non-controlling interests	1,419	1,446	1,419	1,466	1,731	1,466
Shareholders' equity	**24,860**	**24,119**	**24,860**	**25,472**	**24,725**	**25,472**
Issuance of share capital	–	–	–	–	–	–
Dividends to shareholders	(4,156)	–	(4,156)	(4,665)	–	(4,665)
Treasury share transactions	121	(1,211)	(1,090)	166	(245)	(80)
NIAS	3,026	2,788	5,814	3,065	3,733	6,798
Change in discount rate for insurance/reinsurance contracts	571	(490)	81	147	99	245
Change in fair value of underlying investment	932	(828)	104	1,032	560	1,592
Net unreal. gains/(losses) on financial assets	(1,402)	1,257	(144)	(495)	(336)	(830)
CTA	(3)	(439)	(442)	390	(265)	125
Net actuarial gains/(losses) on pension plans	232	136	368	(235)	111	(123)
Share-based payment transactions	(62)	138	76	(158)	132	(26)
Other	(0)	0	(0)	6	1	7
Shareholders' equity	**24,119**	**25,472**	**25,472**	**24,725**	**28,515**	**28,515**
Non-controlling interests	1,446	1,466	1,466	1,731	1,651	1,651
Total equity, end of period	**25,565**	**26,938**	**26,938**	**26,456**	**30,166**	**30,166**

in USD millions, as of	2024			
	H1	H2	**H1**	**H2**
Share capital	11	11	11	11
Treasury shares	(0)	(0)	(0)	(0)
Additional paid-in capital	1,272	1,410	1,240	1,372
Net unreal. gains/(losses) on financial assets	(5,708)	(4,448)	(4,942)	(5,278)
Change in discount rate for insurance/reinsurance contracts	4,862	4,372	4,519	4,618
Change in fair value of underlying investment	1,985	1,158	2,190	2,750
Cumulative foreign currency translation adjustment	(10,659)	(11,103)	(10,707)	(10,964)
Share of other comp. inc. of equity acctd investments	(2)	(3)	(5)	(4)
Revaluation reserve	254	254	236	225
Retained earnings	32,104	33,823	32,184	35,786
Common shareholders' equity	24,119	25,472	24,725	28,515
Preferred securities	0	0	0	0
Shareholders' equity	24,119	25,472	24,725	28,515
Non-controlling interests	1,446	1,466	1,731	1,651
Total equity	**25,565**	**26,938**	**26,456**	**30,166**

in USD millions	2024			2025		
	H1	H2	FY-24	**H1**	**H2**	**FY-25**
Shareholders' equity at end of period	24,119	25,472		24,725	28,515	
Net URG's/URL's1	(1,138)	(1,078)		(1,762)	(2,085)	
Adjusted shareholders' equity at end of period	**22,981**	**24,394**		**22,963**	**26,430**	
Average adjusted shareholders' equity of period	**23,402**	**23,688**	**23,545**	**23,678**	**24,696**	**24,187**

	FY-25		
	Reported (in GC)		in LC
	in USD millions	Variance in %1	Variance in %1
Business operating profit	8,856	14.3%	14.3%
Net income attributable to shareholders	6,798	16.9%	16.7%
Gross written premiums	50,422	8.1%	7.4%
Insurance revenue	48,234	7.7%	6.7%
Insurance service result	4,545	29.8%	28.7%
Net investment income	2,635	5.3%	5.6%
Business operating profit	5,129	22.0%	21.3%
Insurance revenue	12,323	5.3%	4.2%
PVNBP	19,497	15.4%	14.0%
Business operating profit	2,288	2.4%	1.1%
Business operating profit	(900)	(3.4%)	3.6%
Business operating profit	(48)	53.6%	54.4%

USD per foreign currency unit	Consolidated balance sheets at end-of-period exchange rates		Consolidated income statements and cash flows at average exchange rates	
	12/31/24	**12/31/25**	12/31/24	**12/31/25**
Euro	1.0353	1.1741	1.0821	1.1301
Swiss franc	1.1035	1.2610	1.1365	1.2065
British pound	1.2520	1.3457	1.2781	1.3187
Brazilian real	0.1619	0.1827	0.1865	0.1791
Australian dollar	0.6189	0.6669	0.6599	0.6448
Japanese yen	0.0064	0.0064	0.0066	0.0067