

in USD millions

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

in USD millions

	Life								
	2025					2024			
	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1
Insurance revenue	5,903	11,700	5,775	6,548	12,323	1,456	1,485	2,941	1,112
Insurance service expense	(4,590)	(9,130)	(4,497)	(5,167)	(9,663)	(1,305)	(1,220)	(2,525)	(897)
Net expenses from reinsurance contracts held	(76)	(161)	(93)	(79)	(171)	(64)	(145)	(209)	(108)
Insurance service result	1,237	2,409	1,186	1,302	2,488	88	120	208	106
Net investment income on Group investments	1,471	2,992	1,375	1,504	2,879	23	23	46	25
Net capital gains/(losses) on Group investments	(73)	(121)	(140)	5	(135)	(3)	(0)	(4)	0
Net investment result on Group investments	1,398	2,871	1,235	1,509	2,744	20	23	43	25
Net investment income on unit-linked investments	619	1,260	640	633	1,274	19	46	64	49
Change in liabilities for investment contracts and other funds	(398)	(842)	(463)	(416)	(879)	(1)	(1)	(2)	(1)
Re-/Insurance finance income/(expenses)	(1,305)	(2,685)	(1,181)	(1,302)	(2,483)	(9)	(38)	(47)	(50)
Net investment result	314	604	231	424	656	29	29	58	23
Fee income	491	951	508	597	1,105	2,266	2,311	4,577	2,273
Fee business expenses	(320)	(646)	(353)	(389)	(742)	(1,250)	(1,285)	(2,535)	(1,229)
Fee result	172	306	155	207	363	1,016	1,026	2,042	1,044
Other revenues	100	259	79	77	156	29	38	67	24
Interest expense on debt	(22)	(53)	(10)	(22)	(33)	(7)	(0)	(7)	(0)
Other expenses	(368)	(701)	(363)	(494)	(857)	(75)	(77)	(152)	(83)
Restructuring costs and other items not relevant for BOP	18	44	64	136	200	35	35	70	41
Other result	(272)	(451)	(230)	(303)	(534)	(17)	(4)	(22)	(19)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(32)	(163)	(77)	(141)	(218)	–	–	–	–
Business operating profit before non-controlling interests	1,418	2,705	1,265	1,490	2,754	1,115	1,171	2,286	1,154
Non-controlling interest	231	470	234	232	466	–	–	–	–
Business operating profit	1,187	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
Insurance revenue	1,134	2,245	–	–	–	–	–	–	45
Insurance service expense	(869)	(1,766)	(0)	0	0	(0)	(0)	(0)	(70)
Net expenses from reinsurance contracts held	(103)	(211)	–	–	–	–	–	–	31
Insurance service result	161	268	(0)	0	0	(0)	(0)	(0)	6
Net investment income on Group investments	24	49	128	111	238	109	106	215	68
Net capital gains/(losses) on Group investments	0	0	74	82	156	87	53	141	(53)
Net investment result on Group investments	24	49	202	193	394	196	160	356	15
Net investment income on unit-linked investments	79	128	–	–	–	–	–	–	0
Change in liabilities for investment contracts and other funds	(1)	(1)	–	–	–	–	–	–	(4)
Re-/Insurance finance income/(expenses)	(80)	(130)	–	–	–	–	–	–	(10)
Net investment result	22	45	202	193	394	196	160	356	1
Fee income	2,464	4,737	0	(1)	(1)	0	0	0	0
Fee business expenses	(1,401)	(2,631)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Fee result	1,063	2,106	(0)	(1)	(1)	(0)	(0)	(0)	0
Other revenues	37	61	128	123	251	96	90	185	12
Interest expense on debt	(0)	(0)	(371)	(365)	(736)	(320)	(355)	(674)	(32)
Other expenses	(105)	(188)	(369)	(480)	(850)	(431)	(410)	(841)	(27)
Restructuring costs and other items not relevant for BOP	55	96	53	18	71	61	13	74	0
Other result	(13)	(32)	(559)	(704)	(1,264)	(593)	(662)	(1,255)	(47)
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)
Non-controlling interest	–	–	(0)	(0)	(0)	(0)	(0)	(0)	–
Business operating profit	1,233	2,387	(358)	(512)	(870)	(397)	(502)	(900)	(40)

in USD millions

	Non-Core Businesses								
	2024			2025			2024		
	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1
Insurance revenue	52	97	79	92	171	(8)	(14)	(22)	(11)
Insurance service expense	(269)	(338)	(211)	(132)	(343)	5	11	16	19
Net expenses from reinsurance contracts held	114	144	132	7	140	3	3	7	(8)
Insurance service result	(103)	(97)	0	(33)	(33)	–	–	–	–
Net investment income on Group investments	80	148	58	54	113	(111)	(86)	(197)	(74)
Net capital gains/(losses) on Group investments	(6)	(60)	33	(2)	31	–	–	–	–
Net investment result on Group investments	74	88	91	53	144	(111)	(86)	(197)	(74)
Net investment income on unit-linked investments	0	0	0	0	0	–	–	–	–
Change in liabilities for investment contracts and other funds	(4)	(7)	(3)	(3)	(7)	–	–	–	–
Re-/Insurance finance income/(expenses)	(26)	(36)	(75)	(64)	(139)	0	(0)	0	(0)
Net investment result	44	45	13	(15)	(2)	(111)	(86)	(197)	(74)
Fee income	0	0	0	0	0	0	(0)	–	0
Fee business expenses	(0)	(0)	–	–	–	(4)	(5)	(9)	(5)
Fee result	0	0	0	0	0	(4)	(5)	(9)	(5)
Other revenues	12	24	22	14	36	(335)	(368)	(703)	(285)
Interest expense on debt	(30)	(63)	(20)	(6)	(26)	258	241	499	174
Other expenses	(74)	(101)	3	(19)	(16)	193	218	411	191
Restructuring costs and other items not relevant for BOP	87	87	(8)	1	(7)	–	–	–	–
Other result	(5)	(52)	(3)	(10)	(13)	115	91	206	79
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	(64)	(104)	10	(59)	(48)	–	–	–	0
Non-controlling interest	–	–	–	–	–	–	–	–	–
Business operating profit	(64)	(104)	10	(59)	(48)	–	–	–	0

in USD millions

	Eliminations						Total	
	2025			2024			2025	
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Insurance revenue	(16)	(27)	28,736	30,772	59,507	29,969	32,977	62,945
Insurance service expense	15	34	(23,740)	(26,716)	(50,456)	(24,402)	(27,980)	(52,382)
Net expenses from reinsurance contracts held	1	(7)	(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	(74)	(148)	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	(74)	(148)	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)	(0)	(0)	(1,988)	(2,015)	(4,002)	(1,965)	(2,125)	(4,090)
Net investment result	(74)	(148)	1,208	1,235	2,443	1,043	1,372	2,414
Fee income	(0)	–	2,969	3,042	6,011	3,048	3,324	6,373
Fee business expenses	(4)	(9)	(1,766)	(1,809)	(3,575)	(1,814)	(2,016)	(3,830)
Fee result	(4)	(9)	1,203	1,232	2,436	1,234	1,309	2,543
Other revenues	(263)	(548)	198	160	358	136	159	294
Interest expense on debt	169	343	(225)	(215)	(440)	(211)	(249)	(460)
Other expenses	171	362	(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	78	158	(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	0	0	4,299	4,071	8,370	4,539	4,940	9,479
Non-controlling interest	–	–	311	308	619	312	311	623
Business operating profit	0	0	3,988	3,763	7,751	4,227	4,629	8,856

in USD millions

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in USD millions

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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		
	H1	H2	H1	H2	H1	H2	H1	H2	H1
Assets									
Cash and cash equivalents	6,668	7,468	8,184	7,782	4,962	4,614	4,543	3,970	831
Total Group Investments	68,085	68,038	72,543	74,246	81,715	80,027	89,971	89,951	1,155
Equity securities	8,944	8,796	10,155	11,174	5,761	5,243	5,684	6,406	43
Debt securities	48,953	49,404	52,105	52,941	61,014	60,194	67,876	67,371	1,059
Investment property	4,864	4,573	4,933	4,865	7,643	7,061	8,114	7,735	46
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
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
Total investments	68,085	68,038	72,543	74,246	224,016	224,370	250,650	261,556	2,512
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
Goodwill	1,890	2,245	2,862	2,889	1,377	1,286	1,382	1,414	1,264
Other intangible assets	1,325	1,382	1,560	1,539	1,516	1,430	1,594	1,583	1,155
Other assets	6,383	6,854	7,461	7,325	8,020	5,287	5,726	5,772	3,528
Total assets	97,715	99,594	106,926	108,994	243,412	240,419	267,848	278,199	12,430
Liabilities									
Liabilities for investment contracts	—	—	—	—	64,146	66,364	73,690	79,353	40
Insurance contract liabilities	62,066	63,083	68,965	69,543	156,298	154,192	171,803	175,741	5,541
Reinsurance contract liabilities	15	14	13	11	333	332	357	333	87
Other liabilities	11,094	11,715	12,376	13,316	10,872	7,823	9,089	9,669	1,348
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
Equity									
Shareholders' equity									
Non-controlling interests									
Total equity									

in USD millions, as of

	Property & Casualty								Life			
	2024				2025				2024		2025	
	H1		H2		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
Liability for remaining coverage, net	6,389	5,753	7,144	5,957	149,811	148,283	164,899	168,617	3,327
Liability for incurred claims, net	42,328	43,738	47,518	48,383	3,300	2,811	3,309	3,552	(840)

in USD millions, as of

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in USD millions, as of

	Farmers			Group Functions and Operations				Non-Core Businesses			
	2024	2025		2024		2025		2024	2025		
	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Total liabilities and equity											

Supplementary information

Risk adjustment for non-financial risk	17	18	20	–	–	–	–	71	70	69	61
Liability for remaining coverage, net	3,199	3,234	3,157	–	(0)	–	–	2,806	2,582	2,974	3,056
Liability for incurred claims, net	(655)	(659)	(666)	3	3	2	0	2,928	2,981	2,777	2,617

in USD millions, as of

	Eliminations						Total	
	2024		2025		2024		2025	
	H1	H2	H1	H2	H1	H2	H1	H2
Assets								
Cash and cash equivalents	(9,590)	(9,615)	(8,813)	(8,380)	6,585	6,768	6,809	7,086
Total Group Investments	(8,209)	(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	(8,209)	(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	(8,209)	(7,447)	(7,745)	(7,684)	300,526	301,098	332,124	345,060
Insurance contract assets	–	–	–	–	653	768	931	909
Reinsurance contract assets	(32)	(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	(2,779)	(2,946)	(3,319)	(2,774)	20,068	19,140	19,739	20,468
Total assets	(20,609)	(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	(29)	(30)	(48)	(46)	231,734	230,479	254,778	259,043
Reinsurance contract liabilities	–	–	–	–	435	437	511	433
Other liabilities	(12,484)	(12,673)	(12,253)	(11,278)	22,397	20,753	22,470	24,062
Senior debt	(5,582)	(4,828)	(4,861)	(4,824)	4,992	4,020	4,411	4,246
Subordinated debt	(2,516)	(2,511)	(2,768)	(2,738)	8,460	8,871	10,093	9,775
Total liabilities	(20,611)	(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				2025
	H1	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	19	3	12	3	162,352	159,820	178,263	180,790
Liability for incurred claims, net	(16)	(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						Asia Pacific			
	2024		2025		2024		2025			
	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Insurance revenue1	20,985	10,520	11,599	22,119	1,746	2,047	3,793	2,004	2,103	4,107
Insurance service expense: losses, gross	(12,881)	(5,516)	(6,917)	(12,433)	(815)	(960)	(1,775)	(984)	(1,159)	(2,143)
Insurance service expense: expenses, gross	(5,005)	(2,827)	(2,984)	(5,811)	(535)	(617)	(1,152)	(605)	(621)	(1,225)
Net expenses from reinsurance contracts held1	(1,421)	(1,200)	(638)	(1,838)	(231)	(260)	(491)	(226)	(153)	(379)
Insurance service result	1,678	977	1,060	2,037	165	210	375	189	170	359
Net investment income on Group investments	1,141	578	611	1,189	75	104	180	100	107	207
Net capital gains/(losses) on Group investments	194	39	134	172	(2)	1	(1)	0	(3)	(3)
Net investment result on Group investments	1,335	617	745	1,361	73	105	178	100	104	204
Re-/Insurance finance income/(expenses)	(690)	(371)	(376)	(747)	(27)	(32)	(59)	(32)	(33)	(65)
Net investment result	644	246	368	614	46	73	120	68	71	139
Fee income	206	133	116	250	30	25	55	19	26	45
Fee business expenses	(134)	(104)	(78)	(182)	(37)	(42)	(79)	(36)	(47)	(83)
Fee result	72	29	38	67	(7)	(17)	(24)	(18)	(21)	(39)
Other result	(80)	(48)	(17)	(65)	(55)	(61)	(116)	(60)	(56)	(117)
of which: technical non-qualifying expense	(165)	(101)	(78)	(178)	(55)	(52)	(107)	(61)	(65)	(126)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	(2)	(3)	(5)	(0)	(2)	(2)
Business operating profit before non-controlling interests	2,313	1,204	1,449	2,654	147	203	349	179	162	340
Non-controlling interest	–	–	–	–	2	5	6	(1)	(5)	(6)
Business operating profit	2,313	1,204	1,449	2,654	145	198	343	180	166	346

Ratios, as % of insurance revenue										
Loss ratio	68.2%	63.8%	65.1%	64.5%	59.9%	59.6%	59.7%	60.4%	62.4%	61.4%
of which catastrophes	4.5%	2.9%	0.6%	1.7%	0.2%	0.0%	0.1%	0.5%	0.3%	0.4%
of which discount impact (current accident year)	(4.4%)	(4.5%)	(3.8%)	(4.2%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.6%)	(1.6%)
of which prior year development	(1.0%)	(1.3%)	(0.5%)	(0.9%)	(3.2%)	(1.2%)	(2.2%)	(4.2%)	(2.1%)	(3.2%)
Expense ratio2	24.6%	27.8%	26.4%	27.1%	33.8%	32.7%	33.2%	33.2%	32.6%	32.9%
Combined ratio	92.8%	91.7%	91.5%	91.6%	93.7%	92.2%	92.9%	93.6%	95.0%	94.3%

in USD millions

	Latin America									
	2024			2025			2024			H1
	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	
Insurance revenue1	1,573	1,589	3,162	1,566	1,679	3,245	398	400	799	414
Insurance service expense: losses, gross	(630)	(475)	(1,105)	(540)	(580)	(1,120)	(208)	(415)	(623)	(198)
Insurance service expense: expenses, gross	(618)	(622)	(1,240)	(605)	(674)	(1,279)	(11)	(18)	(29)	(20)
Net expenses from reinsurance contracts held1	(197)	(338)	(535)	(233)	(261)	(494)	(238)	(63)	(301)	(297)
Insurance service result	129	154	282	189	164	352	(59)	(96)	(154)	(101)
Net investment income on Group investments	149	122	271	103	104	207	1	3	4	(3)
Net capital gains/(losses) on Group investments	12	(17)	(5)	2	(2)	(0)	1	2	3	2
Net investment result on Group investments	161	105	265	105	101	207	2	4	7	(1)
Re-/Insurance finance income/(expenses)	(45)	(33)	(78)	(31)	(26)	(58)	(11)	(16)	(27)	(15)
Net investment result	115	72	187	74	75	149	(9)	(11)	(20)	(16)
Fee income	–	–	–	–	0	0	–	–	–	–
Fee business expenses	0	(0)	(0)	(1)	(1)	(2)	0	0	0	0
Fee result	0	(0)	(0)	(1)	(1)	(2)	0	0	0	0
Other result	(64)	(66)	(130)	(73)	(73)	(146)	8	5	12	(1)
of which: technical non-qualifying expense	(62)	(67)	(129)	(72)	(72)	(143)	(21)	(24)	(45)	(23)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	–
Business operating profit before non-controlling interests	180	159	339	188	165	354	(60)	(102)	(162)	(118)
Non-controlling interest	58	58	116	65	70	135	–	–	–	–
Business operating profit	122	101	223	124	95	219	(60)	(102)	(162)	(118)

Ratios, as % of insurance revenue										
Loss ratio	52.6%	51.2%	51.9%	49.4%	50.1%	49.7%	nm	nm	nm	nm
of which catastrophes	0.6%	(0.0%)	0.3%	–	–	–	nm	nm	nm	nm
of which discount impact (current accident year)	(1.9%)	(1.4%)	(1.7%)	(1.6%)	(1.1%)	(1.3%)	nm	nm	nm	nm
of which prior year development	0.1%	(0.1%)	(0.0%)	(2.0%)	(0.0%)	(1.0%)	nm	nm	nm	nm
Expense ratio2	43.2%	43.4%	43.3%	43.2%	44.4%	43.8%	nm	nm	nm	nm
Combined ratio	95.8%	94.5%	95.1%	92.5%	94.5%	93.6%	nm	nm	nm	nm

in USD millions

In USD millions	Group Reinsurance					Eliminations				
	2025		2024			2025				
	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2
Insurance revenue ¹	417	831	(1,232)	(1,367)	(2,598)	(1,292)	(1,429)	(2,721)	21,446	23,346
Insurance service expense: losses, gross	(213)	(411)	487	1,272	1,758	360	635	996	(12,108)	(14,458)
Insurance service expense: expenses, gross	(16)	(36)	(2)	1	(1)	(5)	(5)	(9)	(5,722)	(6,191)
Net expenses from reinsurance contracts held ¹	(179)	(476)	746	94	840	936	798	1,734	(1,753)	(1,059)
Insurance service result	8	(92)	—	—	—	—	—	—	1,863	1,637
Net investment income on Group investments	14	11	0	0	0	0	0	0	1,233	1,270
Net capital gains/(losses) on Group investments	(2)	(0)	—	—	—	—	—	—	152	117
Net investment result on Group investments	12	11	0	0	0	0	0	0	1,386	1,387
Re-/Insurance finance income/(expenses)	(17)	(32)	0	0	0	0	(0)	(0)	(588)	(645)
Net investment result	(5)	(21)	0	0	0	0	(0)	(0)	797	742
Fee income	—	—	—	—	—	—	—	—	243	240
Fee business expenses	(0)	(0)	(1)	(1)	(2)	1	0	1	(186)	(200)
Fee result	(0)	(0)	(1)	(1)	(2)	1	0	1	57	40
Other result	(18)	(19)	1	1	2	(1)	0	(0)	(420)	(359)
of which: technical non-qualifying expense	(42)	(65)	1	1	2	(1)	(0)	(1)	(484)	(436)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	—	—	—	—	—	—	—	—	(2)	(3)
Business operating profit before non-controlling interests	(15)	(133)	—	—	—	—	—	—	2,296	2,058
Non-controlling interest	—	—	—	—	—	—	—	—	71	78
Business operating profit	(15)	(133)	—	—	—	—	—	—	2,224	1,980

Ratios, as % of insurance revenue										
Loss ratio	nm	nm	nm	nm	nm	nm	nm	nm	64.6%	66.5%
of which catastrophes	nm	nm	nm	nm	nm	nm	nm	nm	2.4%	3.7%
of which discount impact (current accident year)	nm	nm	nm	nm	nm	nm	nm	nm	(4.0%)	(3.2%)
of which prior year development	nm	nm	nm	nm	nm	nm	nm	nm	(1.6%)	(1.5%)
Expense ratio2	nm	nm	nm	nm	nm	nm	nm	nm	28.9%	28.4%
Combined ratio	nm	nm	nm	nm	nm	nm	nm	nm	93.6%	94.9%

in USD millions

	Total			
	2024	2025		
	FY-24	H1	H2	FY-25
Insurance revenue1	44,792	23,014	25,220	48,234
Insurance service expense: losses, gross	(26,566)	(12,384)	(14,818)	(27,202)
Insurance service expense: expenses, gross	(11,913)	(6,432)	(7,009)	(13,441)
Net expenses from reinsurance contracts held1	(2,812)	(1,972)	(1,075)	(3,047)
Insurance service result	3,500	2,227	2,318	4,545
Net investment income on Group investments	2,503	1,276	1,359	2,635
Net capital gains/(losses) on Group investments	269	36	175	211
Net investment result on Group investments	2,772	1,312	1,534	2,846
Re-/Insurance finance income/(expenses)	(1,233)	(659)	(679)	(1,338)
Net investment result	1,539	653	855	1,508
Fee income	483	267	263	530
Fee business expenses	(385)	(227)	(221)	(448)
Fee result	98	40	43	83
Other result	(779)	(413)	(435)	(848)
of which: technical non-qualifying expense	(919)	(479)	(518)	(997)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(5)	(0)	(2)	(2)
Business operating profit before non-controlling interests	4,353	2,507	2,779	5,286
Non-controlling interest	149	78	79	157
Business operating profit	4,204	2,429	2,700	5,129

Ratios, as % of insurance revenue				
Loss ratio	65.6%	62.4%	63.0%	62.7%
of which catastrophes	3.1%	1.8%	0.6%	1.2%
of which discount impact (current accident year)	(3.6%)	(3.5%)	(3.1%)	(3.3%)
of which prior year development	(1.6%)	(1.8%)	(1.7%)	(1.8%)
Expense ratio2	28.6%	30.0%	29.8%	29.9%
Combined ratio	94.2%	92.4%	92.9%	92.6%

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

in USD millions	Business revenue				Business operating profit						Combined ratio		
	2025		2024		2025		2024		2024		2025		
	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Germany	3,752	0	28	28	204	171	375	104.7%	104.0%	104.3%	92.4%	95.5%	94.1%
Ireland	491	33	40	72	24	54	78	88.5%	86.8%	87.7%	93.4%	82.7%	87.8%
Italy	1,983	107	85	192	122	94	216	90.3%	93.2%	91.8%	89.5%	93.9%	91.8%
Spain	1,677	37	35	72	60	63	123	96.1%	96.2%	96.2%	93.4%	94.5%	94.0%
Switzerland	4,494	168	161	329	185	199	384	95.4%	96.3%	95.9%	93.1%	94.9%	94.0%
United Kingdom	4,942	294	231	525	364	295	658	89.4%	93.8%	91.7%	87.5%	91.6%	89.6%
Rest of Europe, Middle East & Africa	3,314	142	127	269	80	129	209	95.8%	93.2%	94.5%	99.8%	95.7%	97.7%
Europe, Middle East & Africa	20,652	781	707	1,487	1,039	1,004	2,042	94.9%	96.0%	95.5%	92.3%	94.0%	93.2%
United States	20,134	1,067	1,051	2,118	1,067	1,282	2,348	92.7%	93.3%	93.0%	92.2%	91.9%	92.0%
Rest of North America	1,984	169	26	195	138	168	306	76.3%	101.6%	89.2%	86.7%	88.0%	87.4%
North America	22,119	1,236	1,077	2,313	1,204	1,449	2,654	91.7%	93.7%	92.8%	91.7%	91.5%	91.6%
Australia	1,303	59	44	103	81	62	144	93.8%	96.5%	95.2%	90.0%	94.1%	92.1%
Japan	886	24	69	93	55	48	103	93.9%	84.5%	88.9%	87.6%	89.7%	88.6%
Rest of Asia Pacific	1,918	62	84	147	44	56	100	93.5%	92.7%	93.1%	99.0%	98.0%	98.5%
Asia Pacific	4,107	145	198	343	180	166	346	93.7%	92.2%	92.9%	93.6%	95.0%	94.3%
Argentina	508	26	6	33	22	13	35	118.3%	106.4%	111.8%	99.3%	99.2%	99.2%
Brazil	955	35	34	70	32	37	70	97.7%	98.4%	98.0%	97.1%	99.1%	98.2%
Rest of Latin America	1,782	60	60	121	69	45	114	89.2%	89.0%	89.1%	88.0%	90.8%	89.5%
Latin America	3,245	122	101	223	124	95	219	95.8%	94.5%	95.1%	92.5%	94.5%	93.6%
Group Reinsurance	831	(60)	(102)	(162)	(118)	(15)	(133)	nm	nm	nm	nm	nm	nm
Eliminations	(2,721)	(0)	0	(0)	0	0	0	nm	nm	nm	nm	nm	nm
Total	48,234	2,224	1,980	4,204	2,429	2,700	5,129	93.6%	94.9%	94.2%	92.4%	92.9%	92.6%

in USD millions

	Loss ratio						Expense ratio					
	2024			2025			2024			2025		
	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Germany	73.6%	73.4%	73.5%	63.2%	65.1%	64.3%	31.1%	30.6%	30.8%	29.2%	30.4%	29.8%
Ireland	59.8%	58.7%	59.2%	64.7%	53.5%	58.9%	28.7%	28.1%	28.4%	28.7%	29.2%	29.0%
Italy	61.2%	64.9%	63.1%	59.4%	64.1%	61.9%	29.1%	28.3%	28.7%	30.1%	29.8%	29.9%
Spain	62.7%	61.7%	62.2%	59.7%	61.0%	60.4%	33.4%	34.5%	34.0%	33.8%	33.5%	33.6%
Switzerland	73.9%	75.6%	74.8%	72.5%	73.9%	73.2%	21.5%	20.7%	21.1%	20.5%	21.0%	20.8%
United Kingdom	63.5%	67.3%	65.5%	60.3%	63.4%	61.9%	25.9%	26.5%	26.2%	27.2%	28.2%	27.7%
Rest of Europe, Middle East & Africa	69.3%	69.8%	69.6%	75.6%	69.3%	72.2%	26.5%	23.3%	24.9%	24.2%	26.5%	25.4%
Europe, Middle East & Africa	68.0%	69.7%	68.9%	65.9%	66.6%	66.3%	26.9%	26.3%	26.6%	26.5%	27.4%	26.9%
United States	68.0%	69.1%	68.6%	66.6%	66.8%	66.7%	24.6%	24.2%	24.4%	25.6%	25.1%	25.3%
Rest of North America	46.8%	74.8%	61.1%	36.2%	48.1%	42.4%	29.6%	26.8%	28.2%	50.5%	39.9%	45.0%
North America	66.8%	69.4%	68.2%	63.8%	65.1%	64.5%	24.9%	24.4%	24.6%	27.8%	26.4%	27.1%
Australia	58.1%	61.0%	59.6%	55.6%	61.5%	58.6%	35.8%	35.5%	35.6%	34.3%	32.6%	33.5%
Japan	57.0%	50.0%	53.3%	53.4%	54.0%	53.7%	36.8%	34.5%	35.6%	34.2%	35.6%	34.9%
Rest of Asia Pacific	63.2%	63.1%	63.2%	67.0%	66.8%	66.9%	30.3%	29.6%	29.9%	32.0%	31.2%	31.6%
Asia Pacific	59.9%	59.6%	59.7%	60.4%	62.4%	61.4%	33.8%	32.7%	33.2%	33.2%	32.6%	32.9%
Argentina	76.1%	67.8%	71.6%	62.6%	59.4%	61.1%	42.1%	38.5%	40.2%	36.7%	39.8%	38.1%
Brazil	41.6%	43.7%	42.6%	43.8%	45.4%	44.7%	56.1%	54.7%	55.4%	53.3%	53.7%	53.5%
Rest of Latin America	52.2%	50.0%	51.1%	48.1%	50.2%	49.2%	37.0%	39.1%	38.0%	39.9%	40.6%	40.3%
Latin America	52.6%	51.2%	51.9%	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	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	64.6%	66.5%	65.6%	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				
	2024			2025			2024				
	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2
Commercial insurance	16,408	13,438	29,847	16,886	14,093	30,979	13,752	14,983	28,735	14,121	15,477
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
Group Reinsurance	547	343	890	564	352	916	398	400	799	414	417
Eliminations	(478)	(372)	(850)	(481)	(388)	(870)	(365)	(361)	(726)	(366)	(383)
Total	25,342	21,282	46,624	27,144	23,278	50,422	21,446	23,346	44,792	23,014	25,220

in USD millions

	:e revenue				Business operating profit						Combined ratio		
	2025		2024		2025		2024		2024		2025		
	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Commercial insurance	29,599	1,781	1,605	3,387	1,824	1,966	3,790	91.4%	93.1%	92.3%	90.5%	91.5%	91.0%
Retail and SME	18,553	502	477	980	723	748	1,471	96.4%	96.5%	96.5%	94.1%	94.6%	94.4%
Group Reinsurance	831	(60)	(102)	(162)	(118)	(15)	(133)	nm	nm	nm	nm	nm	nm
Eliminations	(749)	—	—	—	—	—	—	nm	nm	nm	nm	nm	nm
Total	48,234	2,224	1,980	4,204	2,429	2,700	5,129	93.6%	94.9%	94.2%	92.4%	92.9%	92.6%

in USD millions

	Loss ratio						Expense ratio					
	2024			2025			2024			2025		
	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25
Commercial insurance	66.3%	68.5%	67.4%	64.6%	66.0%	65.4%	25.0%	24.7%	24.8%	25.8%	25.5%	25.7%
Retail and SME	60.9%	61.8%	61.3%	57.7%	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	nm	nm	nm	nm
Eliminations	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Total	64.6%	66.5%	65.6%	62.4%	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			
	H1	H2	FY-24	H1	H2	FY-25	H1
Insurance revenue	3,219	3,347	6,566	3,295	3,863	7,158	81
Insurance service expense	(2,495)	(2,504)	(4,999)	(2,549)	(2,902)	(5,451)	(47)
Net expenses from reinsurance contracts held	(25)	(87)	(113)	(43)	(130)	(173)	(13)
Insurance service result	698	756	1,455	703	831	1,534	21
Net investment income on Group investments	1,135	1,117	2,252	1,112	1,208	2,320	31
Net capital gains/(losses) on Group investments	(34)	(62)	(96)	(143)	2	(140)	13
Net investment result on Group investments	1,100	1,056	2,156	969	1,211	2,180	44
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)
Net investment result	193	191	384	100	288	389	(6)
Fee income	426	462	888	476	581	1,057	–
Fee business expenses	(315)	(310)	(624)	(341)	(383)	(724)	(0)
Fee result	112	152	264	135	198	332	(0)
Other revenues	118	66	184	64	55	120	16
Interest expense on debt	(10)	(3)	(13)	(7)	(18)	(25)	(0)
Other expenses	(205)	(245)	(450)	(224)	(311)	(535)	(1)
Restructuring costs and other items not relevant for BOP	19	44	64	45	67	112	–
Other result	(78)	(137)	(215)	(121)	(207)	(328)	15
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
Non-controlling interest	86	86	171	80	82	162	–
Business operating profit	724	851	1,575	666	896	1,562	30

in USD millions

	North America									
	2024					2025				
	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2
Insurance revenue	79	160	38	36	74	1,138	1,164	2,302	1,164	1,240
Insurance service expense	(36)	(83)	(16)	(25)	(41)	(947)	(1,062)	(2,009)	(997)	(1,149)
Net expenses from reinsurance contracts held	(18)	(31)	(11)	(5)	(16)	(39)	56	17	(32)	73
Insurance service result	25	46	11	6	17	152	158	310	135	165
Net investment income on Group investments	33	64	9	10	18	113	127	240	112	139
Net capital gains/(losses) on Group investments	5	18	(0)	(0)	(0)	(2)	(5)	(6)	2	(3)
Net investment result on Group investments	37	82	9	10	18	111	122	234	114	137
Net investment income on unit-linked investments	–	–	–	–	–	30	35	65	18	21
Change in liabilities for investment contracts and other funds	–	–	–	–	–	(21)	(25)	(47)	(10)	(15)
Re-/Insurance finance income/(expenses)	(43)	(93)	(7)	(7)	(14)	(96)	(89)	(184)	(87)	(99)
Net investment result	(5)	(11)	1	3	4	24	43	67	35	43
Fee income	–	–	–	–	–	25	18	43	21	17
Fee business expenses	–	(0)	–	–	–	(4)	(4)	(8)	(5)	(4)
Fee result	–	(0)	–	–	–	20	15	35	17	13
Other revenues	14	30	0	(0)	0	10	6	17	7	11
Interest expense on debt	(0)	(0)	(0)	(0)	(0)	(20)	(18)	(38)	(2)	(3)
Other expenses	(7)	(8)	(0)	(1)	(1)	(64)	(71)	(136)	(66)	(64)
Restructuring costs and other items not relevant for BOP	–	–	–	0	0	4	1	6	3	5
Other result	7	23	(0)	(1)	(2)	(69)	(82)	(151)	(59)	(50)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	(14)	(6)	(20)	(7)	(8)
Business operating profit before non-controlling interests	27	57	12	7	19	114	128	242	121	163
Non-controlling interest	–	–	–	–	–	(1)	(1)	(1)	(1)	(2)
Business operating profit	27	57	12	7	19	114	129	243	122	164

in USD millions

	Asia Pacific				Latin America					
	2025		2024		2025		2024			
	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24
Insurance revenue	2,404	1,366	1,320	2,687	1,286	1,416	2,702	13	14	27
Insurance service expense	(2,146)	(1,062)	(997)	(2,060)	(940)	(1,100)	(2,039)	(4)	(11)	(15)
Net expenses from reinsurance contracts held	42	(8)	(25)	(33)	(19)	(12)	(31)	(5)	(4)	(8)
Insurance service result	300	296	298	594	327	305	632	4	(1)	4
Net investment income on Group investments	251	243	194	437	142	147	289	–	–	–
Net capital gains/(losses) on Group investments	(1)	(23)	(10)	(33)	2	7	9	(2)	(1)	(3)
Net investment result on Group investments	251	219	184	404	144	153	297	(2)	(1)	(3)
Net investment income on unit-linked investments	39	23	13	35	15	13	28	–	–	–
Change in liabilities for investment contracts and other funds	(25)	(0)	(0)	(0)	(0)	(0)	(0)	–	–	–
Re-/Insurance finance income/(expenses)	(186)	(161)	(110)	(271)	(63)	(74)	(137)	(0)	(0)	(0)
Net investment result	78	81	87	168	96	92	188	(2)	(1)	(3)
Fee income	38	9	11	20	11	(1)	10	–	–	–
Fee business expenses	(8)	(7)	(6)	(13)	(7)	(2)	(9)	–	–	–
Fee result	30	2	5	7	4	(4)	1	–	–	–
Other revenues	17	13	12	25	7	10	18	2	1	3
Interest expense on debt	(5)	(2)	(1)	(3)	(1)	(1)	(3)	(0)	(0)	(0)
Other expenses	(130)	(63)	(45)	(108)	(73)	(119)	(191)	–	–	–
Restructuring costs and other items not relevant for BOP	8	2	(28)	(26)	16	64	80	–	–	–
Other result	(109)	(49)	(62)	(111)	(50)	(46)	(96)	2	1	2
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(14)	(1)	(0)	(1)	(0)	(0)	(0)	–	–	–
Business operating profit before non-controlling interests	284	330	328	657	377	348	725	4	(1)	3
Non-controlling interest	(2)	154	146	300	154	152	306	–	–	–
Business operating profit	286	175	182	357	223	196	418	4	(1)	3

in USD millions

	Group Reinsurance						Eliminations			
	2025			2024			2025			H1
	H1	H2	FY-25	H1	H2	FY-24	H1	H2	FY-25	
Insurance revenue	16	18	34	(21)	(22)	(43)	(24)	(25)	(49)	5,797
Insurance service expense	(3)	(21)	(24)	15	20	36	8	30	38	(4,541)
Net expenses from reinsurance contracts held	(4)	(1)	(5)	6	2	7	16	(5)	12	(85)
Insurance service result	9	(4)	5	–	–	–	–	–	–	1,172
Net investment income on Group investments	–	–	–	(0)	(0)	(1)	(0)	(0)	(0)	1,521
Net capital gains/(losses) on Group investments	(1)	(2)	(3)	–	–	–	–	–	–	(48)
Net investment result on Group investments	(1)	(2)	(3)	(0)	(0)	(1)	(0)	(0)	(0)	1,473
Net investment income on unit-linked investments	–	–	–	–	–	–	–	–	–	641
Change in liabilities for investment contracts and other funds	–	–	–	–	–	–	–	–	–	(444)
Re-/Insurance finance income/(expenses)	(0)	(0)	(0)	–	–	–	–	–	–	(1,380)
Net investment result	(1)	(2)	(3)	(0)	(0)	(1)	(0)	(0)	(0)	290
Fee income	–	–	–	–	–	–	–	–	–	460
Fee business expenses	–	–	–	–	–	–	–	–	–	(326)
Fee result	–	–	–	–	–	–	–	–	–	134
Other revenues	0	1	1	–	–	–	–	–	–	159
Interest expense on debt	(0)	(0)	(0)	0	0	1	0	–	0	(31)
Other expenses	–	–	–	0	0	0	0	0	0	(333)
Restructuring costs and other items not relevant for BOP	–	–	–	–	–	–	–	–	–	26
Other result	0	1	1	0	0	1	0	0	0	(179)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–	–	–	–	–	–	(130)
Business operating profit before non-controlling interests	8	(6)	3	–	–	–	–	–	–	1,287
Non-controlling interest	–	–	–	–	–	–	–	–	–	239
Business operating profit	8	(6)	3	–	–	–	–	–	–	1,048

in USD millions

	2024		Total		2025
	H2	FY-24	H1	H2	
					FY-25
Insurance revenue	5,903	11,700	5,775	6,548	12,323
Insurance service expense	(4,590)	(9,130)	(4,497)	(5,167)	(9,663)
Net expenses from reinsurance contracts held	(76)	(161)	(93)	(79)	(171)
Insurance service result	1,237	2,409	1,186	1,302	2,488
Net investment income on Group investments	1,471	2,992	1,375	1,504	2,879
Net capital gains/(losses) on Group investments	(73)	(121)	(140)	5	(135)
Net investment result on Group investments	1,398	2,871	1,235	1,509	2,744
Net investment income on unit-linked investments	619	1,260	640	633	1,274
Change in liabilities for investment contracts and other funds	(398)	(842)	(463)	(416)	(879)
Re-/Insurance finance income/(expenses)	(1,305)	(2,685)	(1,181)	(1,302)	(2,483)
Net investment result	314	604	231	424	656
Fee income	491	951	508	597	1,105
Fee business expenses	(320)	(646)	(353)	(389)	(742)
Fee result	172	306	155	207	363
Other revenues	100	259	79	77	156
Interest expense on debt	(22)	(53)	(10)	(22)	(33)
Other expenses	(368)	(701)	(363)	(494)	(857)
Restructuring costs and other items not relevant for BOP	18	44	64	136	200
Other result	(272)	(451)	(230)	(303)	(534)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(32)	(163)	(77)	(141)	(218)
Business operating profit before non-controlling interests	1,418	2,705	1,265	1,490	2,754
Non-controlling interest	231	470	234	232	466
Business operating profit	1,187	2,235	1,031	1,258	2,288

in USD millions

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

in USD millions

	North America									
	2024					2025				
	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2
CSM amortization1	16	28	12	11	23	131	129	260	125	130
Release of risk adjustment	2	3	0	0	1	26	27	53	24	27
Insurance result - short-term life business2	1	1	2	(0)	1	—	0	0	(0)	0
Insurance margin	18	32	14	11	25	158	156	314	149	156
Onerous contracts	34	27	(1)	(2)	(3)	(6)	21	15	(22)	54
Experience adjustments	(27)	(13)	(2)	(3)	(5)	1	(19)	(19)	9	(46)
Insurance service result	25	46	11	6	17	152	158	310	135	165

in USD millions

	Asia Pacific				Latin America					
	2025		2024		2025		2024		2024	
	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24
CSM amortization1	255	56	54	110	55	59	114	1	1	2
Release of risk adjustment	50	4	4	8	4	4	8	0	0	0
Insurance result - short-term life business2	—	249	254	502	275	265	541	(2)	(3)	(5)
Insurance margin	305	309	312	621	334	328	662	(1)	(2)	(3)
Onerous contracts	32	(2)	3	1	(1)	(7)	(8)	0	(0)	(0)
Experience adjustments	(37)	(11)	(16)	(27)	(6)	(17)	(22)	6	1	7
Insurance service result	300	296	298	594	327	305	632	4	(1)	4

in USD millions

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

in USD millions

	Total				
	2025				
	2024		H1	H2	FY-25
	H2	FY-24			
CSM amortization1	778	1,509	760	890	1,650
Release of risk adjustment	87	174	84	91	176
Insurance result - short-term life business2	266	521	288	257	545
Insurance margin	1,131	2,204	1,132	1,238	2,370
Onerous contracts	24	(2)	(28)	49	21
Experience adjustments	82	207	82	15	97
Insurance service result	1,237	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-term)			
	2025				2025				2024			
	FY-25	H1	H2	FY-24	H1	H2	FY-25	H1	H2	FY-24	H1	H2
PVNBP	8,865	837	956	1,793	2,352	1,654	4,006	8,510	8,381	16,891	10,039	10,039
New business CSM	338	35	36	71	26	15	41	543	550	1,094	572	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%	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			Total			
			2025			
			2024			
	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:				of which:				Life BB	
	VFA unit-linked insurance contracts				VFA non unit-linked insurance contracts					
	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

in USD millions	Farmers Management Services									
	2024					2025				
	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										FY-25
	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

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 Ventures ¹	(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 billion)	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