

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

GROUP	UNIT	HY-24					FY-24					FY-25					FY-26					FY-27					
		LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	
Business operating profit (BOP)	USDm	3'690	3'910	3'918	4'143	18	7'390	7'743	7'762	8'157	18	7'646	8'283	8'271	8'824	18	7'781	8'691	8'649	9'501	18	8'513	9'117	9'147	9'774	10	
	Net income attributable to shareholders	USDm	2'461	2'931	2'931	3'950	18	5'152	5'719	5'771	6'065	18	5'181	6'164	6'208	6'716	18	5'281	6'481	6'542	7'146	18	6'511	6'820	6'767	7'310	10
	Shareholders' equity	USDm	22'555	23'509	23'246	27'188	16	23'789	25'200	25'031	27'188	17	24'497	26'642	26'175	32'202	17	24'861	28'075	27'611	37'324	17	26'679	30'596	29'415	42'280	10
	SST	%	223%	232%	232%	240%	16	214%	240%	235%	330%	15	212%	243%	242%	328%	15	213%	249%	247%	330%	15	226%	263%	263%	334%	9
	Cash remittances	USDm	4.5	5.1	4.9	7.8	13	4.6	5.2	5.2	5.7	13	5.0	5.6	5.6	6.4	13	5.5	6.0	5.9	7.0	9	30.0	33.4	33.2	38.0	10
	Dividend (per share)	CHF	27.0	27.9	28.0	30.0	18	28.0	29.7	28.0	30.0	18	28.7	31.4	31.2	35.0	18	30.0	33.4	33.2	38.0	10	42.2	47.4	48.4	49.7	10
	Diluted EPS	USD	35.0	39.2	39.5	42.2	18	36.3	42.8	43.7	47.3	18	37.0	45.2	46.1	50.9	18	42.2	47.4	48.4	49.7	10					
Property and Casualty	Insurance revenue	USDm	21'163	21'541	21'574	21'866	18	43'985	44'803	44'806	45'677	18	45'304	47'173	46'822	49'514	18	46'663	49'280	48'959	52'544	18	48'063	51'416	51'581	55'171	10
	Insurance service result	USDm	1'726	1'963	1'960	2'224	18	3'509	3'778	3'744	4'026	18	3'711	4'116	4'116	4'512	18	3'749	4'323	4'317	4'855	18	4'074	4'483	4'528	4'843	10
	Net investment result	USDm	570	705	697	810	18	1'179	1'395	1'382	1'552	18	1'118	1'441	1'483	1'634	18	1'059	1'494	1'527	1'794	18	998	1'579	1'641	1'981	10
	- of which: re-/insurance finance income / (expenses)	USDm	-611	-466	-585	-1'344	17	-1'228	-1'193	-1'200	-1'160	17	-1'475	-1'352	-1'377	-1'120	17	-1'666	-1'457	-1'478	-1'080	17	-1'882	-1'604	-1'588	-1'406	9
	Other (incl. fee result)	USDm	-450	-340	-321	-255	18	-899	-730	-728	-570	18	-947	-749	-741	-570	18	-991	-764	-762	-570	18	-1'035	-800	-778	-714	10
	- of which: technical non-qualifying (expenses)	USDm	-503	-431	-431	-380	16	-900	-872	-885	-812	17	-947	-896	-921	-831	17	-999	-921	-958	-846	17	-1'053	-986	-996	-890	9
	BOP	USDm	2'115	2'264	2'259	2'498	18	3'955	4'315	4'280	4'663	18	4'255	4'673	4'697	5'205	18	4'313	4'905	4'945	5'511	18	4'661	5'121	5'215	5'497	10
	Combined ratio	%	92.0%	93.0%	93.0%	93.9%	18	93.0%	93.5%	93.6%	94.1%	18	92.5%	93.2%	93.3%	93.8%	18	92.3%	93.1%	93.2%	93.9%	18	92.3%	93.2%	93.3%	93.8%	10
	- Loss ratio	%	63.6%	64.4%	64.4%	65.1%	16	64.7%	65.4%	65.3%	66.0%	16	63.5%	65.1%	65.1%	65.6%	16	63.0%	65.0%	65.2%	65.6%	16	64.6%	65.4%	65.5%	66.3%	9
	- of which catastrophes	%	1.7%	2.2%	2.3%	3.0%	16	2.4%	2.8%	2.8%	3.3%	16	2.5%	2.8%	2.8%	3.0%	16	2.4%	2.8%	2.8%	3.0%	16	2.6%	2.8%	2.8%	3.0%	9
- of which discount impact (current accident year)	%	-3.7%	-3.4%	-3.4%	-3.0%	16	-3.8%	-3.4%	-3.4%	-3.0%	16	-3.7%	-3.2%	-3.2%	-2.6%	16	-3.7%	-3.2%	-3.2%	-2.5%	16	-3.5%	-3.1%	-3.1%	-2.3%	9	
- of which prior year development	%	-1.5%	-1.5%	-1.5%	-1.2%	16	-1.7%	-1.5%	-1.5%	-1.4%	16	-1.7%	-1.5%	-1.5%	-1.5%	16	-1.7%	-1.5%	-1.5%	-1.5%	16	-1.6%	-1.5%	-1.5%	-1.5%	9	
- Expense ratio	%	28.0%	28.5%	28.5%	28.9%	16	28.0%	28.2%	28.2%	28.3%	16	27.8%	28.1%	28.1%	29.0%	16	27.7%	28.1%	28.0%	29.2%	16	27.5%	27.9%	28.0%	28.2%	9	
Life	Insurance service result	USDm	994	1'062	1'051	1'117	18	2'014	2'199	2'159	2'604	18	1'957	2'252	2'212	2'656	18	2'016	2'318	2'291	2'710	18	2'077	2'396	2'379	2'813	10
	of which CSM amortization	USDm	653	738	742	805	16	1'322	1'492	1'497	1'610	17	1'277	1'513	1'527	1'623	17	1'312	1'542	1'541	1'667	17	1'348	1'566	1'572	1'667	9
	of which short-term life business	USDm	210	238	232	298	15	300	470	471	604	17	300	498	487	644	17	300	524	512	708	17	494	590	569	779	9
	Net investment result	USDm	170	293	300	423	16	500	651	626	900	17	480	697	653	967	17	450	734	686	1'040	17	660	826	761	1'096	9
	Fee result	USDm	102	130	134	150	17	150	257	269	300	18	150	268	280	346	18	150	277	283	364	18	242	301	302	382	10
BOP	USDm	915	997	1'005	1'053	18	1'997	2'079	2'082	2'127	18	2'011	2'161	2'168	2'299	18	2'055	2'245	2'239	2'405	18	2'222	2'380	2'365	2'587	10	
Farmers	FMS BOP	USDm	978	1'018	1'017	1'066	16	1'959	2'057	2'053	2'138	16	2'037	2'167	2'150	2'315	16	2'113	2'267	2'245	2'518	16	2'133	2'359	2'343	2'638	9
	FMS Margin	%	6.8%	7.0%	7.0%	7.3%	15	7.0%	7.1%	7.0%	7.3%	15	7.0%	7.1%	7.0%	7.3%	15	6.9%	7.1%	7.0%	7.4%	15	7.0%	7.1%	7.0%	7.4%	8
	Farmers Re BOP	USDm	10	68	71	148	16	41	129	131	193	16	40	117	112	241	16	40	108	107	247	16	10	98	83	251	9
	FNWL BOP	USDm	2	4	3	10	15	0	6	5	20	16	0	8	8	20	16	0	16	9	120	16	3	30	10	180	9
	BOP	USDm	987	1'085	1'082	1'178	18	2'080	2'203	2'198	2'291	18	2'160	2'300	2'282	2'466	18	2'223	2'396	2'358	2'738	18	2'319	2'498	2'446	2'828	10
Group Functions and Operations	BOP	USDm	-466	-425	-424	-405	18	-860	-833	-834	-806	18	-870	-836	-839	-792	18	-900	-837	-836	-777	18	-950	-845	-852	-763	10
	Non-Core Businesses	USDm	-34	-11	-9	35	18	-69	-20	-19	72	18	-69	-16	-19	103	18	-69	-17	-19	88	18	-69	-25	-23	0	10

BROKERS INCLUDED

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