

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

GROUP	UNIT	9M-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						7'508	7'812	7'808	8'236	16	8'066	8'312	8'281	8'962	16	8'196	8'771	8'762	9'673	16	8'302	9'169	9'158	9'973	12	
	Net income attributable to shareholders	USDm					5'348	5'627	5'610	6'187	16	5'747	6'235	6'220	6'788	16	6'186	6'583	6'584	7'309	16	6'292	6'874	6'810	7'529	12	
	Shareholders' equity	USDm					24'120	25'554	25'419	27'284	16	24'567	27'043	26'658	32'473	16	24'887	28'682	28'280	37'795	16	26'755	31'081	30'718	42'971	12	
	SST	%	215%	222%	220%	233%	14	202%	223%	221%	237%	15	205%	225%	225%	245%	14	206%	230%	232%	252%	14	205%	232%	230%	259%	11
	Cash remittances	USDbn						4.5	5.2	5.0	7.8	12	4.7	5.3	5.3	6.0	12	5.1	5.6	5.6	6.3	12	5.5	6.0	5.8	6.9	10
	Dividend (per share)	CHF						27.0	27.8	28.0	29.1	16	27.5	29.6	30.0	32.6	16	28.0	31.4	31.0	36.5	16	28.5	33.4	32.8	39.5	12
	Diluted EPS	USD						37.2	40.2	40.6	43.0	16	39.4	43.5	43.3	45.4	16	42.4	46.2	46.5	48.8	16	44.0	48.4	48.4	52.3	12
Property and Casualty	Insurance revenue	USDm					43'985	44'716	44'718	45'977	16	45'304	47'291	47'133	49'195	16	46'663	49'542	49'305	52'147	16	48'063	51'893	51'968	54'624	12	
	Insurance service result	USDm					3'379	3'656	3'652	3'990	16	3'658	4'029	4'057	4'482	16	3'707	4'261	4'310	4'557	16	3'758	4'457	4'526	5'099	12	
	Net investment result	USDm					1'280	1'519	1'528	1'642	16	1'196	1'514	1'530	1'692	16	1'139	1'568	1'589	1'805	16	1'160	1'594	1'653	1'877	12	
	- of which: re-/insurance finance income / (expenses)	USDm					-1'227	-1'190	-1'200	-1'115	15	-1'561	-1'203	-1'376	-1'120	15	-1'745	-1'446	-1'463	-1'080	15	-1'908	-1'596	-1'542	-1'430	11	
	Other (incl. fee result)	USDm					-889	-739	-737	-597	16	-1'007	-777	-765	-612	16	-1'052	-788	-784	-617	16	-1'097	-850	-826	-740	12	
	- of which: technical non-qualifying (expenses)	USDm					-983	-917	-907	-847	15	-1'038	-934	-945	-847	15	-1'093	-966	-981	-847	15	-1'147	-1'026	-1'025	-923	11	
	BOP	USDm					4'058	4'305	4'289	4'635	16	4'421	4'628	4'628	5'023	16	4'415	4'894	4'895	5'406	16	4'414	5'056	5'056	5'831	12	
	Combined ratio	%						93.0%	93.9%	93.9%	94.5%	16	92.5%	93.5%	93.4%	94.2%	16	92.5%	93.4%	93.3%	94.4%	16	92.2%	93.4%	93.3%	94.6%	12
	- Loss ratio	%						64.4%	65.6%	65.5%	66.3%	15	64.2%	65.3%	65.3%	66.2%	15	63.7%	65.2%	65.3%	66.2%	15	63.5%	65.3%	65.5%	66.3%	11
	of which catastrophes	%						2.4%	3.0%	2.9%	3.9%	14	2.5%	2.8%	2.8%	3.0%	14	2.5%	2.8%	2.8%	3.0%	14	2.7%	2.9%	2.8%	3.0%	11
of which discount impact (current accident year)	%						-4.0%	-3.6%	-3.6%	-3.2%	14	-3.7%	-3.2%	-3.2%	-2.6%	14	-3.7%	-3.1%	-3.2%	-2.5%	14	-3.6%	-3.1%	-3.2%	-2.3%	11	
of which prior year development	%						-1.7%	-1.6%	-1.5%	-1.5%	14	-1.6%	-1.5%	-1.5%	-1.5%	14	-1.6%	-1.5%	-1.5%	-1.5%	14	-1.6%	-1.5%	-1.5%	-1.5%	11	
- Expense ratio	%						28.1%	28.3%	28.3%	28.6%	15	27.6%	28.2%	28.2%	29.0%	15	27.6%	28.1%	28.1%	29.2%	15	27.2%	28.1%	28.1%	29.4%	11	
Life	Insurance service result	USDm					2'133	2'831	2'293	10'709	16	2'003	2'830	2'323	10'419	16	2'063	2'907	2'417	10'539	16	2'125	3'136	2'435	10'666	12	
	of which CSM amortization	USDm					1'410	1'488	1'488	1'556	14	1'310	1'499	1'506	1'576	14	1'347	1'530	1'538	1'620	14	1'384	1'560	1'558	1'667	11	
	of which short-term life business	USDm					300	493	509	586	14	300	528	552	644	14	300	558	589	709	14	494	621	629	780	11	
	Net investment result	USDm					475	657	621	900	16	438	674	650	967	16	448	716	679	1'040	16	458	768	710	1'162	12	
	Fee result	USDm					150	267	273	330	16	150	280	282	380	16	150	292	296	400	16	242	316	311	420	12	
	BOP	USDm					2'025	2'130	2'111	2'322	16	2'064	2'197	2'182	2'353	16	2'148	2'292	2'271	2'521	16	2'240	2'415	2'364	2'707	12	
Farmers	FMS BOP	USDm					2'006	2'071	2'080	2'105	14	2'085	2'196	2'194	2'310	14	2'168	2'308	2'275	2'518	14	2'300	2'435	2'400	2'638	11	
	FMS Margin	%					7.0%	7.2%	7.1%	7.5%	13	7.0%	7.2%	7.0%	7.5%	13	7.0%	7.2%	7.0%	7.5%	13	7.0%	7.2%	7.2%	7.5%	10	
	Farmers Re BOP	USDm					-1	141	146	234	14	-1	116	129	191	14	-1	100	108	203	14	-1	92	110	213	11	
	FNWL BOP	USDm					0	12	13	20	14	0	11	10	20	14	0	20	14	120	14	3	30	18	180	11	
	BOP	USDm					2'112	2'232	2'245	2'338	16	2'214	2'330	2'319	2'466	16	2'298	2'431	2'412	2'738	16	2'403	2'560	2'541	2'828	12	
Group Functions and Operations	BOP	USDm					-855	-815	-820	-758	16	-860	-823	-825	-748	16	-900	-825	-829	-742	16	-950	-833	-833	-736	12	
Non-Core Businesses	BOP	USDm					-82	-40	-44	72	16	-70	-21	-28	103	16	-70	-21	-33	88	16	-70	-29	-37	1	12	

## BROKERS INCLUDED

Autonomous, Barclays, Berenberg, BNP Exane, BofA, Citi, Goldman Sachs, HSBC, Intesa Sanpaolo, KBW, Mediobanca, Morgan Stanley, Oddo, UBS, Vontobel, ZKB

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