Half Year Report 2026

Report for the six months ended June 30, 2026

Zurich Insurance Group

Contents

About us

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 82 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together,' Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project has been supporting reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 65,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

Financial overview

Contents

The information contained within the financial overview is unaudited and is based on the consolidated results of Zurich Insurance Group Ltd and its subsidiaries (collectively, the Group) for the six months ended June 30, 2026 and 2025. All amounts are shown in U.S. dollars and rounded to the nearest million unless otherwise stated, with the consequence that the rounded amounts may not always add up to the rounded total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts. This document should be read in conjunction with the 2025 Annual Results of the Group and in particular with its consolidated financial statements for the year ended December 31, 2025.

In addition to the figures stated in accordance with IFRS Accounting Standards, the Group uses business operating profit (BOP), new business metrics and other performance indicators to enhance the understanding of its results. Details of these additional measures are set out in the glossary. These should be viewed as complementary to, and not as substitutes for, the IFRS figures. For a reconciliation of BOP to net income attributable to shareholders (NIAS), see note 14 (table 14.4) of the unaudited consolidated financial statements for the six months ended June 30, 2026.

Financial highlights

in USD millions, for the six months ended June 30, unless otherwise stated	2026	2025	Change[1]
Business operating profit	**4,767**	4,227	13%
Net income attributable to shareholders	**3,489**	3,065	14%
P&C business operating profit	**2,806**	2,429	16%
P&C insurance revenue	**24,965**	23,014	8%
P&C combined ratio	**92.7%**	92.4%	(0.3 pts)
Life business operating profit	**1,271**	1,031	23%
Life contractual service margin (CSM)[2, 3]	**13,502**	13,760	(2%)
Life present value of new business premiums (PVNBP)[4]	**9,622**	10,039	(4%)
Life new business CSM (NB CSM)[3]	**664**	572	16%
Life new business margin (as % of PVNBP)[5]	**6.9%**	5.7%	1.2 pts
Farmers business operating profit	**1,176**	1,154	2%
Managed gross earned premium margin	**7.0%**	7.0%	(0.0 pts)
Average Group investments[6]	**171,196**	161,872	6%
Net investment result on Group investments[6]	**4,097**	3,042	35%
Net investment return on Group investments[6, 7]	**2.4%**	1.9%	0.5 pts
Total return on Group investments[6, 7]	**2.4%**	1.3%	1.1 pts
Shareholders' equity[2]	**31,323**	28,515	10%
Swiss Solvency Test ratio[2, 8]	**266%**	259%	6 pts
Return on common shareholders' equity (ROE)[9]	**25.0%**	25.9%	(0.9 pts)
Core ROE[9]	**25.1%**	26.3%	(1.2 pts)

1 Parentheses around numbers represent an adverse variance.
2 As of June 30, 2026 and December 31, 2025, respectively.
3 CSM is net of external reinsurance and before the effect of non-controlling interests.
4 Present value of new business premiums (PVNBP) is gross of reinsurance and before the effect of non-controlling interests.
5 Calculated as new business CSM divided by PVNBP.
6 Including investment cash and derivatives.
7 Calculated on average Group investments.
8 Estimated Swiss Solvency Test (SST) ratio as of June 30, 2026, calculated based on the Group's internal model approved by the Swiss Financial Market Supervisory Authority FINMA. The SST ratio as of December 31 has to be filed with FINMA by end of April in the subsequent year and is subject to review by FINMA. The estimated SST ratio as of June 30, 2026 does not reflect the impact of the equity capital raise completed in March to partly finance the acquisition of Beazley Plc., which is expected to complete in second half of 2026, subject to regulatory approvals.
9 Shareholders' equity used to determine NIAS and Core ROE is adjusted for net unrealized gains/(losses).

Overall, Group business operating profit (BOP) increased 13 percent to USD 4.8 billion in the first half of 2026, driven by an overall strong performance reflected by an improvement in the insurance service, investment and fee result.

Net income attributable to shareholders (NIAS) increased 14 percent in the first half of 2026, mainly due to the increase in BOP and higher net capital gains on Group investments.

Operating update

Property & Casualty (P&C)

in USD millions, for the six months ended June 30	Total		
	2026	2025	Change
Insurance revenue	24,965	23,014	8%
Insurance service result	2,361	2,227	6%
Net investment result	999	653	53%
Fee result	47	40	18%
Other result	(506)	(413)	(23%)
Business operating profit	**2,806**	**2,429**	**16%**
Loss ratio	62.1%	62.4%	0.2 pts
Expense ratio	30.6%	30.0%	(0.6 pts)
Combined ratio	**92.7%**	**92.4%**	**(0.3 pts)**

Insurance revenue in Property & Casualty (P&C) for the first six months of 2026 increased 8 percent, benefiting from growth across all regions.

The insurance service result increased USD 134 million for the first six months of 2026 compared with the same period in the prior year, driven by strong business growth which was partly offset by a 0.3 percentage point deterioration in the combined ratio.

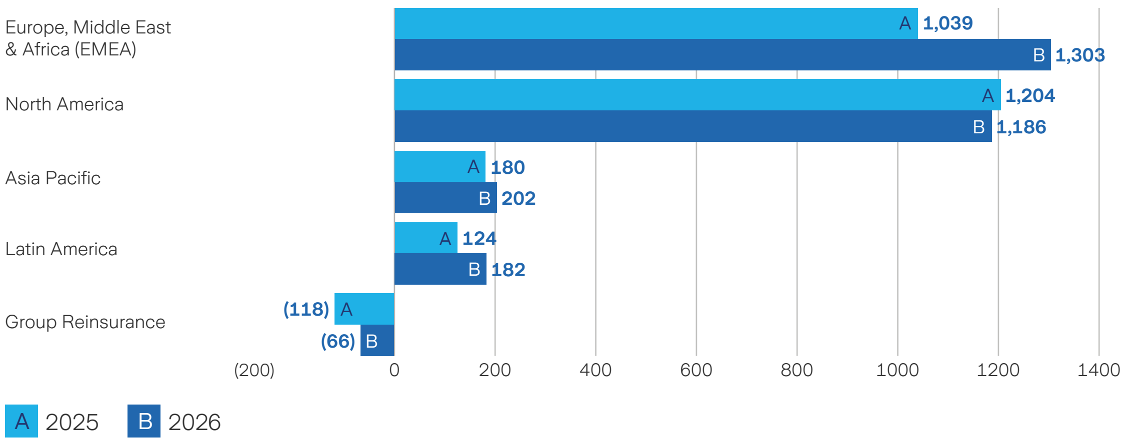
The net investment result for the first six months of 2026 increased USD 346 million compared with the same period in the prior year, mainly driven by higher realized capital gains and stronger investment returns, including a one-off dividend income.

The contribution of the fee and other result decreased by USD 86 million for the first six months of 2026 compared with the same period in the prior year, mainly due to higher expenses.

Business operating profit increased 16 percent to USD 2.8 billion for the first six months of 2026 compared with the same period in the prior year.

The combined ratio of 92.7 percent in the first six months of 2026 deteriorated by 0.3 percentage points compared with the same period in the prior year. The loss ratio remained broadly stable year on year, improving by 0.2 percentage points to 62.1 percent. The expense ratio of 30.6 percent in the first six months of 2026 was 0.6 percentage points higher than the same period in the prior year, mainly driven by changes in business mix.

P&C business operating profit (BOP)
in USD millions, for the six months ended June 30



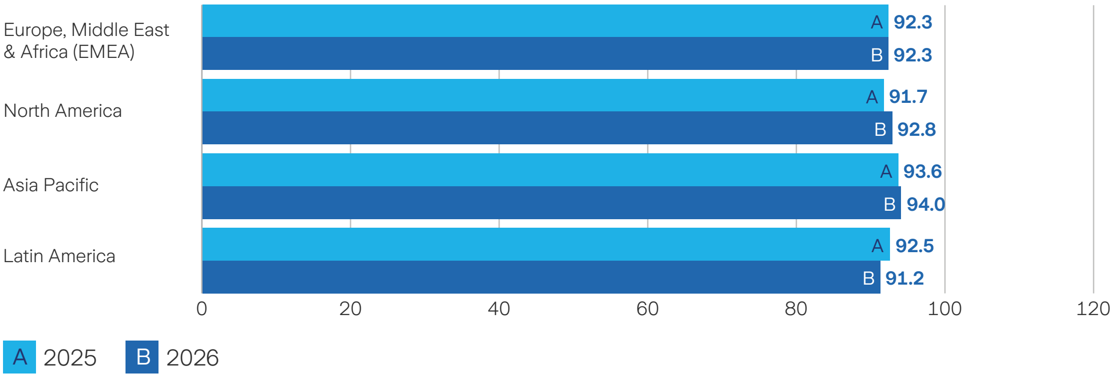
EMEA business operating profit increased USD 264 million in the first six months of 2026 compared with the same period in prior year, mainly due to more favorable prior-year reserve development and higher investment results, partly offset by elevated catastrophe losses.

North America business operating profit for the first six months of 2026 decreased 2 percent or USD 18 million compared with the same period in the prior year, mainly due to unfavorable loss experience and increased expenses, partly offset by higher investment results.

Asia Pacific business operating profit for the first six months of 2026 was 12 percent above the same period in the prior year, mainly driven by higher fee income.

Latin America business operating profit for the first six months of 2026 was up 47 percent compared with the same period in the prior year, mainly driven by business growth and higher investment results.

P&C combined ratio
%, for the six months ended June 30



In EMEA, the combined ratio remained flat for the first six months of 2026 compared with the same period in the prior year, driven mainly by favorable prior-year reserve development, which is offset by higher catastrophe losses.

In North America, the combined ratio deteriorated 1.1 percentage points for the first six months of 2026 compared with the same period in the prior year, mainly due to less favorable year-on-year change in prior-year reserve development, a higher loss ratio and increased expenses, partly offset by lower catastrophe losses.

The Asia Pacific combined ratio deteriorated 0.4 percentage points for the first six months of 2026 compared with the same period in the prior year, mainly due to lower year-on-year favorable prior-year reserve development and higher catastrophe losses, partly offset by lower expenses.

The Latin America combined ratio improved 1.3 percentage points for the first six months of 2026 compared with the same period in the prior year, mainly due to a lower loss ratio, partly offset by higher commission expenses.

Life

in USD millions, for the six months ended June 30, unless otherwise stated	2026	2025	Change
Insurance service result	1,440	1,186	21%
Net investment result	363	231	57%
Fee result	207	155	34%
Business operating profit	**1,271**	**1,031**	**23%**
Assets under management[1, 2]	333,353	321,700	4%
Contractual service margin[2]	13,502	13,760	(2%)

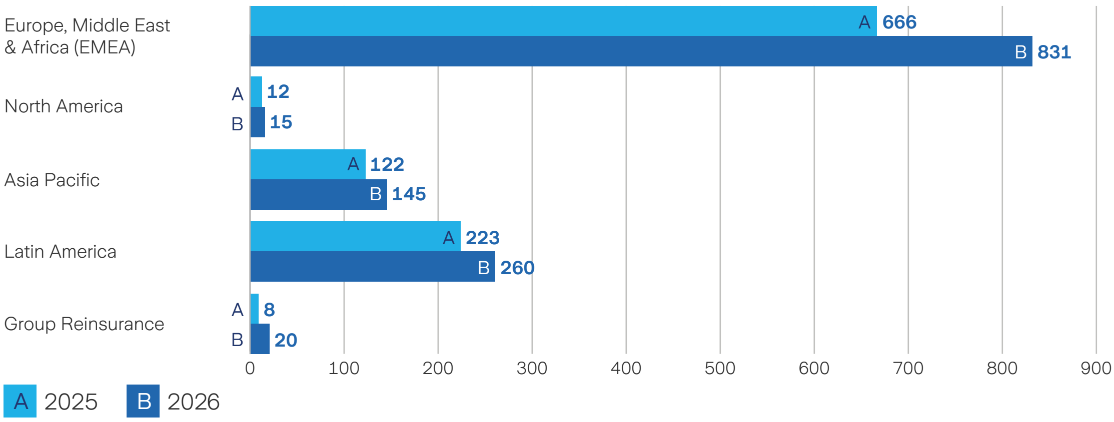
1 Assets under management are assets actively managed by the Group and comprise Group investments and unit-linked investments which are held by the Group, as well as assets held by third parties.
2 As of June 30, 2026 and December 31, 2025, respectively.

In the first six months of 2026, the Group's Life business generated a business operating profit of USD 1.3 billion, 23 percent higher compared with the same period in the prior year, driven by a favorable market environment as well as strong growth in higher margin products, particularly in the protection and unit-linked business.

Assets under management (AuM) increased 4 percent in the first six months of 2026 to USD 333.4 billion, driven by favorable market and exchange rate movements, as well as positive net inflows.

The contractual service margin (CSM) decreased 2 percent in the first six months of 2026 to USD 13.5 billion compared with the same period in the prior year. The decrease was driven by unfavorable foreign exchange impacts as well as a reduction as a result of a collective foundation moving towards an autonomous structure.

Life business operating profit (BOP)
in USD millions, for the six months ended June 30



In EMEA, business operating profit of USD 831 million was 25 percent higher in the first six months of 2026 compared with the same period in the prior year. All three profit drivers – insurance service result, investment result and fee result – improved year on year, benefiting from higher margin growth in preferred segments and favorable market developments, resulting in higher returns and fee income.

In North America, business operating profit increased by USD 3 million in the first six months of 2026 compared with the same period in the prior year to USD 15 million.

In Asia Pacific, business operating profit increased 19 percent in the first six months of 2026 compared with the same period in the prior year to USD 145 million, primarily driven by higher volumes and an improved investment result driven by favorable market conditions.

In Latin America, business operating profit for the first six months of 2026 increased 17 percent compared with the same period in the prior year, driven by a higher technical result as well as a higher investment result due to favorable market movements.

NB CSM, PVNBP and NBM by segment[1]

in USD millions, for the six months ended June 30	Present value of new business premiums (PVNBP)[2]		New business contractual service margin (NB CSM)[3]		New business margin (as % of PVNBP) (NBM)[4]	
	2026	2025	**2026**	2025	**2026**	2025
Europe, Middle East & Africa (EMEA)	5,952	6,235	394	346	6.6%	5.5%
North America	131	422	3	13	4.8%	3.2%
Asia Pacific	1,633	1,255	198	156	12.1%	12.4%
Latin America	1,918	2,136	66	56	3.5%	2.6%
Total[5]	**9,622**	**10,039**	**664**	**572**	**6.9%**	**5.7%**

1 For long-term life insurance contracts. Does not include short-term life insurance contracts, which are accounted for under the premium allocation approach (PAA), or investment contracts which are accounted for under IFRS 9.
2 Present value of new business premiums (PVNBP) is gross of reinsurance and before the effect of non-controlling interests.
3 New business CSM is net of external reinsurance and before the effect of non-controlling interests.
4 Calculated as new business CSM divided by PVNBP.
5 Total does not match with the sum of regions due to intercompany eliminations.

In the first six months of 2026, present value of new business premiums (PVNBP) decreased 4 percent on a reported basis and 10 percent on a like-for-like basis (adjusting for currency movements, reclassifications and changes in scope), driven by lower new business premiums in savings, which saw exceptional sales volumes in Spain in the same period in the prior year, which more than offset strong growth in protection and unit-linked products.

In EMEA, PVNBP decreased 10 percent in the first six months of 2026 on a like-for-like basis, driven by the above mentioned lower new business premiums in Spain.

In North America, PVNBP decreased 69 percent in the first six months of 2026 on a like-for-like basis compared with the same period in the prior year, driven by the absence of several larger corporate premium contributions compared with the prior year.

In Asia Pacific, PVNBP increased 28 percent in the first six months of 2026 on a like-for-like basis compared with the same period in the prior year, driven by a strong unit-linked performance in Hong Kong and Japan, as well as higher protection sales in Australia.

In Latin America, PVNBP decreased 17 percent in the first six months of 2026 on a like-for-like basis compared with the same period in the prior year, driven by lower unit-linked sales due to a tax change impacting pension products in Brazil.

New business written in the first six months of 2026 resulted in USD 664 million of CSM. New business CSM was 12 percent higher in the first six months of 2026 than in the same period in the prior year on a like-for-like basis, driven by a shift into higher margin products across all three business lines.

PVNBP and NB CSM do not include short-term life insurance and investment contracts, which are accounted for under the premium allocation approach (PAA) and IFRS 9, respectively. Insurance revenues from short-term life insurance, which is mainly related to protection business in Latin America, grew 9 percent in the first six months of 2026 on a like-for-like basis. Fee revenues for investment contracts, which are mainly written in EMEA, grew 14 percent in the first six months of 2026 on a like-for-like basis compared with the same period in the prior year, benefiting from higher assets under management.

Farmers

in USD millions, for the six months ended June 30	2026	2025	Change
Farmers Management Services (FMS)	1,101	1,061	4%
Farmers Re	64	93	(31%)
Farmers Life	10	1	nm
Total business operating profit	**1,176**	**1,154**	**2%**

Farmers Management Services (FMS) business operating profit increased 4 percent in the first six months of 2026 compared with the same period in the prior year, driven by gross earned premiums growth at the Farmers Exchanges. The managed gross earned premium margin was 7.0 percent in the first six months of 2026, consistent with the same period in the prior year.

Farmers Re reported a business operating profit of USD 64 million in the first six months of 2026, 31 percent less than in the same period in the prior year which had benefited from a higher quota share cession rate at the Farmers Exchanges.

Farmers Exchanges

The Farmers Exchanges are owned by their policyholders. Farmers Group, Inc. (FGI), a wholly owned subsidiary of the Group, and certain of its subsidiaries, provide certain non-claims and ancillary services to the Farmers Exchanges as their attorney-in-fact and receive fees for their services.

Financial information about the Farmers Exchanges is proprietary to the Farmers Exchanges, but is provided to support an understanding of the performance of Farmers Group, Inc. and Farmers Re.

in USD millions, for the six months ended June 30	2026	2025	Change
Gross written premiums	15,596	15,014	4%
Gross earned premiums	14,813	14,205	4%

The Farmers Exchanges reported growth in gross written premiums of 4 percent in the first six months of 2026 compared with the same period in the prior year, benefiting from policy count growth. Gross earned premiums grew by 4 percent, reflecting the earn-through of higher gross written premiums.

Group Functions and Operations

in USD millions, for the six months ended June 30	**2026**	2025	Change
Holding and Financing	(290)	(216)	(34%)
Headquarters	(142)	(175)	19%
Zurich Global Ventures[1]	(3)	(7)	47%
Total business operating profit	**(435)**	**(397)**	**(10%)**

1 Includes only central initiatives.

Group Functions and Operations reported net expenses of USD 435 million in the first six months of 2026, a 10 percent increase compared with the same period in the prior year, driven by a temporary increase in hybrid debt outstanding due to timing of refinancing activities.

Non-Core Businesses

in USD millions, for the six months ended June 30	**2026**	2025	Change
Zurich Legacy Solutions	(49)	22	nm
Other run-off	(3)	(12)	76%
Total business operating profit	**(52)**	**10**	**nm**

The Group's Non-Core Businesses, which comprise run-off portfolios that are managed with the intention of proactively reducing risk and releasing capital, reported an operating loss of USD 52 million in the first six months of 2026, compared with an operating profit of USD 10 million in the first six months of 2025. The operating loss in the first six months of 2026 reflects the transfer of a legacy portfolio from P&C, as well as the impact of a legacy portfolio transaction in Australia.

Consolidated financial statements

Contents

Consolidated income statements

in USD millions, for the six months ended June 30	Notes	**2026**	2025
Insurance revenue	6	32,833	29,969
Insurance service expense		(27,834)	(24,402)
Net expenses from reinsurance contracts held		(1,212)	(2,048)
Insurance service result		3,787	3,519
Net investment income on Group investments		3,166	2,768
Net capital gains/(losses) on Group investments		930	274
Net investment result on Group investments	4	4,097	3,042
Net investment result on unit-linked investments		14,167	2,664
Change in liabilities for investment contracts and other funds		(6,974)	(358)
Re-/insurance finance income/(expenses)		(9,397)	(4,132)
Net investment result		1,892	1,217
Fee income	7	3,412	3,048
Fee business expenses	7	(2,075)	(1,814)
Fee result		1,337	1,234
Other revenues		122	136
Net gains/(losses) on divestment of businesses	3	(10)	(1)
Interest expense on debt		(255)	(211)
Other expenses		(1,621)	(1,366)
Other result		(1,764)	(1,442)
Net income before income taxes		5,252	4,527
of which: Attributable to non-controlling interests		345	314
Income tax (expense)/benefit	10	(1,522)	(1,246)
attributable to policyholders		(181)	(74)
attributable to shareholders		(1,341)	(1,172)
of which: Attributable to non-controlling interests		(104)	(98)
Net income after taxes		**3,729**	**3,281**
attributable to non-controlling interests		241	216
attributable to shareholders		3,489	3,065
in USD			
Basic earnings per share		23.70	21.49
Diluted earnings per share		23.52	21.34
in CHF			
Basic earnings per share		18.64	18.51
Diluted earnings per share		18.50	18.37

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income

in USD millions, for the six months ended June 30

	Net income attributable to shareholders	Net unreal. gains/ (losses) on financial assets	Change in discount rate for insurance/ reinsurance contracts	Change in fair value of underlying items through OCI	Cumulative foreign currency translation adjustment
2025					
Comprehensive income for the period	3,065	(495)	147	1,032	282
Details of movements during the period					
Change (before reclassification, tax and foreign currency translation effects and after allocation to policyholders)		(637)	(155)	1,126	611
Reclassification to income statement (before tax, foreign currency translation effects and allocation to policyholders)		196	–	–	–
Reclassification to retained earnings		–	–	–	–
Income tax (before foreign currency translation effects)		345	33	(315)	(329)
Foreign currency translation effects		(399)	269	220	–
2026					
Comprehensive income for the period	3,489	(47)	91	(148)	(402)
Details of movements during the period					
Change (before reclassification, tax and foreign currency translation effects and after allocation to policyholders)		(329)	136	(87)	(481)
Reclassification to income statement (before tax, foreign currency translation effects and allocation to policyholders)		154	–	–	1
Reclassification to retained earnings		–	–	–	–
Income tax (before foreign currency translation effects)		34	(7)	14	78
Foreign currency translation effects		94	(38)	(75)	–

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Total other comprehensive income to be reclassified to profit or loss	Revaluation reserve	Net actuarial gains/(losses) on pension plans	Total other comprehensive income not to be reclassified to profit or loss	Total other comprehensive income attributable to shareholders	Total comprehensive income attributable to shareholders	Total comprehensive income attributable to non-controlling interests	Total comprehensive income
966	(18)	(235)	(252)	714	3,779	376	4,155
947	(0)	(75)	(76)	871			
196	–	–	–	196			
–	(23)	–	(23)	(23)			
(266)	6	18	24	(242)			
90	–	(177)	(177)	(88)			
(506)	(3)	211	208	(299)	3,190	186	3,376
(762)	(0)	241	241	(520)			
155	–	–	–	155			
–	–	–	–	–			
118	(3)	(58)	(60)	58			
(19)	–	27	27	8			

Consolidated balance sheets

Assets

in USD millions, as of	Notes	06/30/2026	12/31/2025
Assets			
Cash and cash equivalents		**6,715**	**7,086**
Total Group investments	4	169,209	169,006
Equity securities		18,634	17,741
Debt securities		129,225	129,583
Investment property		12,370	12,703
Mortgage loans		3,988	4,262
Other financial assets		4,746	4,474
Investments in associates and joint ventures		245	243
Investments for unit-linked contracts		187,456	176,054
Total investments		**356,665**	**345,060**
Insurance contract assets	5	976	909
Reinsurance contract assets	5	25,110	23,893
Receivables and other assets		14,889	12,779
Deferred tax assets		1,431	1,601
Assets held for sale[1]	3	6	1,321
Property and equipment		2,038	2,116
Attorney-in-fact contracts	8	2,650	2,650
Goodwill	8	5,637	5,577
Other intangible assets	8	4,097	4,218
Total assets		**420,214**	**407,211**

1 As of June 30, 2026, there were no assets held for sale other than land or buildings for sale (see note 3). As of December 31, 2025, the Group had USD 1.3 billion of assets held for sale based on agreements signed to sell portfolios of Zurich Insurance Europe AG and Zurich Insurance Company Ltd, UK Branch (see note 3).

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Liabilities and equity

in USD millions, as of	Notes	06/30/2026	12/31/2025
Liabilities			
Liabilities for investment contracts		85,094	79,485
Insurance contract liabilities	5	266,017	259,043
Reinsurance contract liabilities	5	398	433
Obligation to repurchase securities		1,275	1,532
Other liabilities[1]	9, 12	16,629	17,627
Deferred tax liabilities		3,631	3,584
Liabilities held for sale[2]	3	–	1,319
Senior debt	11	4,898	4,246
Subordinated debt	11	9,185	9,775
Total liabilities		**387,125**	**377,045**
Equity			
Share capital		11	10
Additional paid-in capital		6,182	1,372
Net unreal. gains/(losses) on financial assets		(5,329)	(5,282)
Change in discount rate for (re)insurance contracts		4,708	4,618
Change in fair value of underlying items		2,602	2,750
Cumulative foreign currency translation adjustment		(11,236)	(10,964)
Revaluation reserves		222	225
Retained earnings		34,163	35,786
Shareholders' equity		31,323	28,515
Non-controlling interests		1,765	1,651
Total equity		**33,089**	**30,166**
Total liabilities and equity		**420,214**	**407,211**

1 Includes restructuring provisions, litigation and regulatory provisions and other provisions (see note 9).
2 As of June 30, 2026, there were no liabilities held for sale (see note 3). As of December 31, 2025, the Group had USD 1.3 billion of liabilities held for sale based on agreements signed to sell portfolios of Zurich Insurance Europe AG and Zurich Insurance Company Ltd, UK Branch (see note 3).

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Consolidated statements of cash flows

in USD millions, for the six months ended June 30	**2026**	2025
Cash flows from operating activities		
Net income attributable to shareholders	3,489	3,065
Adjustments for:		
Net (gains)/losses on divestment of businesses	10	1
(Income)/expense from equity method accounted investments	(4)	4
Depreciation, amortization and impairments of fixed and intangible assets	440	400
Other non-cash items	160	1,102
Underwriting activities:	15,429	3,111
Net changes in insurance contracts assets/liabilities	8,261	4,393
Net changes in reinsurance contracts assets/liabilities	(282)	(1,210)
Net changes in liabilities for investment contracts	7,451	(72)
Investments:	(15,644)	(3,530)
Net capital (gains)/losses on total investments	(14,248)	(2,331)
Net changes in derivatives	506	(65)
Net changes in money market investments	(889)	(333)
Sales and maturities		
Debt securities	42,614	43,394
Equity securities	52,842	42,431
Other	2,277	2,457
Purchases		
Debt securities	(44,801)	(44,492)
Equity securities	(52,032)	(42,864)
Other	(1,912)	(1,726)
Net changes in sale and repurchase agreements	(235)	27
Net changes in receivables and payables	(1,918)	754
Net changes in other operational assets and liabilities	(1,048)	(986)
Net changes in deferred tax assets and liabilities	325	27
Net cash provided by/(used in) operating activities	1,003	3,973

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

in USD millions, for the six months ended June 30	**2026**	2025
Cash flows from investing activities		
Additions to tangible and intangible assets	(228)	(198)
Disposals of tangible and intangible assets	3	37
(Acquisitions)/disposals of equity method accounted investments, net	(2)	(103)
Acquisitions of companies, net of cash acquired	(72)	(28)
Divestments of companies, net of cash divested	2	–
Net cash provided by/(used in) investing activities	(297)	(292)
Cash flows from financing activities		
Dividends paid	(5,701)	(4,780)
Issuance of share capital	4,947	–
Net movement in treasury shares	(52)	(56)
Issuance of debt	1,205	889
Repayment of debt	(1,029)	(172)
Lease principal repayments	(112)	(102)
Net cash provided by/(used in) financing activities	(742)	(4,220)
Foreign currency translation effects on cash and cash equivalents	(276)	571
Change in cash and cash equivalents[1]	(313)	32
Cash and cash equivalents as of January 1	7,484	7,090
Cash and cash equivalents as of June 30	**7,171**	**7,122**
of which: Cash and cash equivalents	6,715	6,809
of which: Unit-linked[2]	455	313
Other supplementary cash flow disclosures[3]		
Interest income received	3,044	2,678
Dividend income received	833	658
Interest expense paid	(317)	(293)
Income taxes paid	(1,455)	(1,237)

1 There were no cash and cash equivalents reclassified to assets held for sale as of June 30, 2026 and 2025 (see note 3).
2 These amounts are included within Investments for unit-linked contracts on the balance sheet.
3 These amounts are primarily included in the operating activities of the cash flow statement.

Cash and cash equivalents

in USD millions, as of June 30	**2026**	2025
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	6,418	6,279
Cash equivalents	753	843
Total	**7,171**	**7,122**

For the periods ended June 30, 2026 and 2025, cash and cash equivalents held to meet local regulatory requirements were USD 301 million and USD 311 million, respectively.

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Consolidated statements of changes in equity

in USD millions

	Share capital	Additional paid-in capital	Net unreal. gains/(losses) on financial assets
Balance as of December 31, 2024 as previously reported	10	1,410	(4,452)
Issuance of share capital	–	–	–
Dividends to shareholders	–	–	–
Share-based payment transactions	–	(170)	–
Treasury share transactions	–	–	–
Cumulative foreign currency translation adj. hyperinflation	–	–	–
Reclassification from revaluation reserves	–	–	–
Total comprehensive income for the period, net of tax	–	–	(495)
Net income	–	–	–
Net unreal. gains/(losses) on financial assets	–	–	(495)
Change in discount rate for insurance/reinsurance contracts	–	–	–
Change in fair value of underlying items through OCI	–	–	–
Cumulative foreign currency translation adjustment	–	–	–
Revaluation reserve	–	–	–
Net actuarial gains/(losses) on pension plans	–	–	–
Net changes in capitalization of non-controlling interests	–	–	–
Balance as of June 30, 2025	10	1,240	(4,946)
Balance as of December 31, 2025 as previously reported	10	1,372	(5,282)
Issuance of share capital[1]	1	4,946	–
Dividends to shareholders[2]	–	–	–
Share-based payment transactions	–	(136)	–
Treasury share transactions	–	–	–
Cumulative foreign currency translation adj. hyperinflation	–	–	–
Reclassification from revaluation reserves	–	–	–
Total comprehensive income for the period, net of tax	–	–	(47)
Net income	–	–	–
Net unreal. gains/(losses) on financial assets	–	–	(47)
Change in discount rate for insurance/reinsurance contracts	–	–	–
Change in fair value of underlying items through OCI	–	–	–
Cumulative foreign currency translation adjustment	–	–	–
Revaluation reserve	–	–	–
Net actuarial gains/(losses) on pension plans	–	–	–
Net changes in capitalization of non-controlling interests	–	–	–
Balance as of June 30, 2026	**11**	**6,182**	**(5,329)**

1 On March 4, 2026, Zurich Insurance Group Ltd placed 7,090,909 new registered shares with an issue price of CHF 550 per share and a par value of CHF 0.10 per share. The resulting gross proceeds of CHF 3.9 billion (USD 4.9 billion based on the end-of-period rates as per table 1.1) are intended to support the financing of the acquisition of Beazley plc (see note 3).
2 As approved by the Annual General Meeting of shareholders on April 8, 2026, the dividend of CHF 30 per share was paid out of retained earnings on April 14, 2026.

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Change in discount rate for insurance/ reinsurance contracts	Change in fair value of underlying items through OCI	Cumulative foreign currency translation adjustment	Revaluation reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
4,372	1,158	(11,103)	254	33,823	25,472	1,466	26,938
–	–	–	–	–	–	–	–
–	–	–	–	(4,665)	(4,665)	(115)	(4,780)
–	–	–	–	12	(158)	–	(158)
–	–	–	–	166	166	–	166
–	–	113	–	(5)	108	6	114
–	–	–	–	23	23	–	23
147	1,032	282	(18)	2,830	3,779	376	4,155
–	–	–	–	3,065	3,065		
–	–	–	–	–	(495)		
147	–	–	–	–	147		
–	1,032	–	–	–	1,032		
–	–	282	–	–	282		
–	–	–	(18)	–	(18)		
–	–	–	–	(235)	(235)		
–	–	–	–	–	–	(2)	(2)
4,519	2,190	(10,707)	236	32,184	24,725	1,731	26,456
4,618	2,750	(10,964)	225	35,786	28,515	1,651	30,166
–	–	–	–	–	4,947	–	4,947
–	–	–	–	(5,623)	(5,623)	(78)	(5,701)
–	–	–	–	(5)	(142)	–	(142)
–	–	–	–	302	302	–	302
–	–	129	–	3	133	5	138
–	–	–	–	–	–	–	–
91	(148)	(402)	(3)	3,699	3,190	186	3,376
–	–	–	–	3,489	3,489		
–	–	–	–	–	(47)		
91	–	–	–	–	91		
–	(148)	–	–	–	(148)		
–	–	(402)	–	–	(402)		
–	–	–	(3)	–	(3)		
–	–	–	–	211	211		
–	–	–	–	–	–	1	1
4,708	**2,602**	**(11,236)**	**222**	**34,163**	**31,323**	**1,765**	**33,089**

Notes to the consolidated financial statements

Zurich Insurance Group Ltd and its subsidiaries (collectively the Group) is a provider of insurance products and related services. The Group operates in Europe, Middle East & Africa (EMEA), North America, Latin America and Asia Pacific through subsidiaries, as well as branch and representative offices.

Zurich Insurance Group Ltd, a Swiss corporation, is the holding company of the Group and its shares are listed on the SIX Swiss Exchange. Zurich Insurance Group Ltd was incorporated on April 26, 2000, in Zurich, Switzerland. It is recorded in the Commercial Register of the Canton of Zurich under its registered address at Mythenquai 2, 8002 Zurich.

1. Basis of presentation

General information

The unaudited consolidated financial statements for the six months ended June 30, 2026, of the Group have been prepared in accordance with IFRS Accounting Standards (IAS 34 'Interim Financial Reporting'). The accounting policies used to prepare the unaudited consolidated financial statements comply with IFRS Accounting Standards and are consistent with those set out in the notes to the consolidated financial statements in the 2025 Annual Report of the Group. Furthermore, new accounting standards and amendments for the financial year beginning January 1, 2026, as set out in note 2 were adopted and implemented.

The accounting policies applied by the reportable segments are the same as those applied by the Group. The Group accounts for intersegment revenues and transfers as if the transactions were with third parties at current market prices. Dividends and realized capital gains and losses, as well as gains and losses on the transfer of net assets, are eliminated within the segment, whereas all other intercompany gains and losses are eliminated at Group level. In the unaudited consolidated financial statements, intersegment revenues and transfers are eliminated.

The unaudited consolidated financial statements for the six months ended June 30, 2026, should be read in conjunction with the 2025 Annual Report of the Group, noting there have been no significant changes to the risk profile of the Group since its publication.

Certain amounts recorded in the unaudited consolidated financial statements reflect estimates and assumptions made by management about insurance and reinsurance contract assets and liabilities, investment valuations, interest rates and other factors.

All amounts in the unaudited consolidated financial statements, unless otherwise stated, are shown in U.S. dollars rounded to the nearest million, with the consequence that the rounded amounts may not add up to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Principal exchange and discount rates

Table 1.1 summarizes the principal exchange rates used for translation purposes. Net gains/(losses) on foreign currency transactions included in the unaudited consolidated income statements were USD 68 million and USD (41) million for the six months ended June 30, 2026, and the twelve months ended December 31, 2025, respectively. Foreign currency exchange forward and swap gains/(losses) included in these amounts were USD 281 million and USD (241) million for the six months ended June 30, 2026, and twelve months ended December 31, 2025, respectively.

Table 1.1

Principal exchange rates

USD per foreign currency unit	Consolidated balance sheets at end-of-period exchange rates		Consolidated income statements and statement of cash flows at average exchange rates	
	06/30/2026	12/31/2025	**06/30/2026**	06/30/2025
Euro	1.1423	1.1741	1.1668	1.0928
Swiss franc	1.2377	1.2610	1.2711	1.1613
British pound	1.3269	1.3457	1.3453	1.2972
Brazilian real	0.1932	0.1827	0.1941	0.1736
Australian dollar	0.6916	0.6669	0.7023	0.6340
Japanese yen	0.0062	0.0064	0.0063	0.0067

Tables 1.2 and 1.3 summarize the closing discount rates used for the Group's most relevant insurance portfolios in the measurement of the (re-)insurance contract assets and liabilities as of June 30, 2026, and December 31, 2025, by major currency:

Table 1.2

Discount rates by major currency – liquid products

as of	**June 30, 2026**				December 31, 2025			
	U.S. dollar	**Swiss franc**	**Euro**	**British pound**	U.S. dollar	Swiss franc	Euro	British pound
1 year	4.02%	0.01%	2.59%	3.99%	3.43%	(0.04%)	2.08%	3.54%
5 years	3.92%	0.26%	2.63%	4.07%	3.47%	0.32%	2.48%	3.67%
10 years	4.05%	0.54%	2.85%	4.38%	3.84%	0.67%	2.86%	4.04%
20 years	4.31%	1.01%	3.10%	4.86%	4.28%	1.13%	3.21%	4.54%
40 years	4.03%	1.51%	3.12%	4.71%	4.06%	1.58%	3.27%	4.43%

Table 1.3

Discount rates by major currency – more illiquid products

as of	**June 30, 2026**				December 31, 2025			
	U.S. dollar	**Swiss franc**	**Euro**	**British pound**	U.S. dollar	Swiss franc	Euro	British pound
1 year	4.35%	0.38%	2.73%	4.15%	3.81%	0.27%	2.22%	3.78%
5 years	4.25%	0.63%	2.77%	4.23%	3.85%	0.63%	2.62%	3.91%
10 years	4.38%	0.91%	2.99%	4.54%	4.22%	0.98%	3.00%	4.28%
20 years	4.64%	1.37%	3.24%	5.02%	4.66%	1.43%	3.35%	4.78%
40 years	4.32%	1.75%	3.23%	4.87%	4.40%	1.79%	3.37%	4.67%

2. New accounting standards and amendments to published accounting standards

Standards, amendments and interpretations effective or early adopted as of January 1, 2026, and relevant for the Group's operations

Table 2.1 shows new accounting standards or amendments to, and interpretations of, standards relevant to the Group that have been implemented for the financial year beginning January 1, 2026, with no material impact on the Group's unaudited consolidated financial statements.

Table 2.1

Standard/ Interpretation

		Effective date
Amended standards		
IFRS 9/IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 9/IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026

IFRS 9 'Amendments to the Classification and Measurement of Financial Instruments'
The Group invests in sustainability-linked bonds, which include contractually defined contingencies linked to the issuer's environmental, social and governance (ESG) goals. The Group expects these investments to continue to meet the solely payments of principal and interest (SPPI) criteria, as the contingent features give rise to contractual cash flows that remain consistent with a basic lending arrangement. These contingent features have no material impact on the Group's financial position or performance.

Furthermore, amendments resulting from the IFRS Accounting Standards annual improvements Volume 11 had no material impact on the Group's financial position or performance.

Standards, amendments and interpretations issued that are not yet effective or adopted by the Group

Table 2.2 shows new accounting standards or amendments to, and interpretations of, standards relevant to the Group, which are not yet effective or adopted by the Group.

Table 2.2

Standard/ Interpretation

		Effective date
New standards/interpretations		
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
Amended standards		
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027

IFRS 18 'Presentation and Disclosure in Financial Statements'
IFRS 18 will become effective on January 1, 2027, and will replace IAS 1 'Presentation of Financial Statements'. It will impact the presentation and disclosure in the financial statements, notably by introducing defined subtotals in the consolidated income statements, adding new principles for aggregation and disaggregation of information and requiring disclosures about management-defined performance measures. These amendments will not impact the Group's financial position or performance.

Other standards, amendments and interpretations shown in table 2.2 are not expected to impact the Group's financial position or performance.

3. Acquisitions and divestments

Transactions in 2026

Acquisitions

ClearView

On February 24, 2026, Zurich Financial Services Australia Limited announced it has entered into an agreement to acquire ClearView Wealth Limited ('ClearView') via a scheme of arrangement. If implemented, ClearView shareholders will be entitled to receive cash consideration of AUD 0.60 per share, in aggregate AUD 386 million (approximately USD 267 million, based on the end-of-period rates as per table 1.1). Additionally, ClearView announced a dividend of AUD 0.05 per share, subject to the acquisition proceeding, which is expected to be paid out prior to the acquisition. Implementation of the proposed acquisition is subject to customary conditions and is expected to close in the third quarter of 2026.

Beazley plc

On March 2, 2026, the Group announced it has agreed with Beazley plc ('Beazley') the terms of a recommended all-cash offer by the Group for the entire issued and to be issued ordinary share capital of Beazley. Under the terms of the offer, Beazley shareholders will be entitled to receive a cash consideration of 1,310 pence per Beazley share, in aggregate GBP 8.1 billion (approximately USD 10.8 billion, based on the end-of-period rates as per table 1.1). On April 22, 2026, Beazley's shareholders voted on, and the requisite majorities approved, the Group's offer. Completion of the acquisition is subject to the satisfaction or waiver of all conditions, including receipt of the required regulatory approvals. The acquisition is expected to close in the second half of 2026, and it is intended that Beazley will become a wholly-owned subsidiary of Zurich Insurance Company Ltd.

RedClick

On March 6, 2026, the Irish Branch of Zurich Insurance Europe AG entered into an agreement to acquire the non-life insurance business of Generali's España De Seguros Y Reaseguros (Generali) in Ireland which currently trades under the RedClick brand, for consideration of EUR 337 million (approximately USD 385 million, based on the end-of-period rates as per table 1.1), subject to a closing adjustment. The acquisition also includes a portfolio of UK insurance liabilities in run-off, which will be transferred to the UK Branch of Zurich Insurance Company Ltd. The acquisition is subject to legal and regulatory approvals and is expected to close by the end of 2026 or early 2027.

Divestments

France legacy motor and indemnity portfolio

On December 16, 2024, Zurich Insurance Europe AG (ZIE) and Zurich Insurance Company Ltd entered into an agreement to reinsure the legacy motor insurance and architects and engineers professional indemnity portfolios of the ZIE French Branch to RiverStone International Bermuda Limited ('France Legacy portfolio') and to transfer the France Legacy portfolio policies from ZIE French Branch to RiverStone International Ireland DAC. The transfer received regulatory approval and on February 28, 2026, ZIE completed the transfer of the France Legacy portfolio with no material impact in profit or loss.

UK Employers' liability portfolio

On December 14, 2018, Zurich Insurance plc (now known as ZIE) entered into an agreement with Catalina Holdings (Bermuda) Ltd and certain of its subsidiaries to transfer a portfolio of pre-2007 United Kingdom legacy employers' liability policies to Catalina Worthing Insurance Limited ('UK Employers' Liability portfolio'), subject to regulatory and court approvals. With effect from January 1, 2023, the UK Employers' Liability portfolio was transferred to Zurich Insurance Company Ltd, UK Branch, under a Part VII transfer together with the rights and obligations of Zurich Insurance plc under the agreement. On March 31, 2026, the transfer to Catalina Worthing Insurance Limited was completed with no material impact in profit or loss.

Held for sale

As of June 30, 2026, there were no assets and liabilities classified as held for sale other than land or buildings held for sale.

Transactions in 2025

Acquisitions

AIG Travel

On December 2, 2024, the Group completed the acquisition of AIG's global personal travel insurance and assistance business ('AIG Travel') for a cash consideration of USD 622 million, plus a contingent consideration with a fair value of USD 93 million as of the acquisition date. The AIG Travel business has been combined with the Group's existing travel insurance provider Cover-More Group and operates within the expanded corporate brand Zurich Cover-More. The acquisition includes access to the AIG Travel customers and distribution partners globally. The insurance service result from the acquired operations is mainly included in P&C North America.

Table 3.1 shows the opening balance sheet as of the acquisition date, representing the fair value of tangible and intangible assets.

Table 3.1

AIG Travel balance sheet as of the acquisition date

in USD millions, as of December 2, 2024	Total
Cash and cash equivalents	112
Receivables and other assets	58
Deferred tax assets	2
Goodwill	532
Other intangible assets	142
Assets acquired	**847**
Other liabilities	132
Deferred tax liabilities	1
Liabilities acquired	**132**
Net assets acquired	715
Cash consideration	622
Earn-out liability	93
Total consideration	**715**

Divestments

Spain medical malpractice portfolio

On December 9, 2021, Zurich Insurance plc (now known as Zurich Insurance Europe AG) entered into an agreement to reinsure its legacy medical malpractice portfolio in Spain to RiverStone Insurance UK Limited ('Spain Medical Malpractice portfolio') and to transfer the Spain Medical Malpractice portfolio policies to RiverStone International Ireland DAC. On November 30, 2025, the Group completed the transfer of the Spain Medical Malpractice portfolio with no material impact in profit or loss.

4. Group investments

Group investments are those for which the Group bears part or all of the investment risk. They include investments related to insurance and investment contracts other than unit-linked insurance and investment contracts where the investment risk is borne by the holders of such contracts. Net investment result on Group investments includes returns on investment-related cash, which is included in cash and cash equivalents in the unaudited consolidated balance sheets.

Table 4.1

Net investment result on Group investments

in USD millions, for the six months ended June 30	Net investment income		Net capital gains/(losses): Change of ECL allowance		Net capital gains/(losses): Other net capital gains/(losses)		Net investment result	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Investment-related cash	14	19	–	–	–	–	14	19
Equity securities at fair value through profit or loss	347	225	–	–	931	395	1,278	621
Debt securities:								
Fair value through profit or loss[1]	152	144	–	–	(43)	57	110	202
Fair value through comprehensive income	2,279	2,018	(9)	9	(146)	(186)	2,124	1,841
Amortized cost	96	86	–	1	(1)	1	96	88
Total debt securities	2,528	2,249	(9)	10	(189)	(128)	2,329	2,131
Investment property[2]	223	214	–	–	(6)	8	217	223
Mortgage loans at amortized cost	38	38	–	–	–	–	38	38
Other financial assets at amortized cost	106	111	(1)	(1)	(3)	2	102	112
Investments in associates and joint ventures	4	(4)	–	–	–	–	4	(4)
Derivative financial instruments	(1)	2	–	–	140	70	139	72
Investment result on Group investments, gross	3,258	2,854	(10)	9	872	347	4,120	3,210
Investment expenses on Group investments	(91)	(85)	–	–	–	–	(91)	(85)
Foreign currency gains/(losses)	–	–	–	–	68	(83)	68	(83)
Investment result on Group investments, net	**3,166**	**2,768**	**(10)**	**9**	**940**	**265**	**4,097**	**3,042**

1 Net capital gains/(losses) related to debt securities designated at fair value through profit or loss amounted to USD (42) million and USD 51 million for the six months ended June 30, 2026 and 2025, respectively.
2 Rental operating expenses for investment property amounted to USD (70) million and USD (70) million for the six months ended June 30, 2026 and 2025, respectively.

Table 4.2

Details of Group investments by classification category

as of	06/30/2026 USD millions	06/30/2026 % of total	12/31/2025 USD millions	12/31/2025 % of total
Equity securities at fair value through profit or loss	18,634	11.0	17,741	10.5
Debt securities:				
Fair value through profit or loss[1]	7,432	4.4	7,389	4.4
Fair value through comprehensive income	116,471	68.8	117,214	69.4
Amortized cost	5,322	3.1	4,981	2.9
Total debt securities	129,225	76.4	129,583	76.7
Investment property	12,370	7.3	12,703	7.5
Mortgage loans at amortized cost	3,988	2.4	4,262	2.5
Other financial assets at amortized cost	4,746	2.8	4,474	2.6
Investments in associates and joint ventures	245	0.1	243	0.1
Total Group investments	**169,209**	**100.0**	**169,006**	**100.0**

1 Includes debt securities designated at fair value through profit or loss of USD 2.7 billion and USD 2.8 billion as of June 30, 2026, and December 31, 2025, respectively.

Investments with a carrying value of USD 5.0 billion and USD 5.1 billion were held to meet local regulatory requirements as of June 30, 2026, and December 31, 2025, respectively.

Table 4.3

Net changes on financial assets and (re-)insurance contracts included in other comprehensive income[1]

in USD millions, as of	Total	
	06/30/2026	12/31/2025
Debt securities:		
Fair value through comprehensive income	(5,524)	(5,346)
ECL allowance on fair value through comprehensive income	74	67
Total debt securities	(5,450)	(5,279)
Other[2]	121	(3)
Total net unrealized gains/(losses) on financial assets	(5,329)	(5,282)
Less other amounts recognized in other comprehensive income attributable to:		
Net change in discount rate for (re-)insurance contracts	4,708	4,618
Net change in fair value of underlying items through OCI	2,602	2,750
Total	**1,981**	**2,085**

1 Changes in financial assets and (re-)insurance contracts included in other comprehensive income are presented net of tax and non-controlling interests.
2 Net unrealized gains/(losses) on financial assets include net gains/(losses) recorded in the cash flow hedge reserve of USD 121 million and USD (2) million as of June 30, 2026, and December 31, 2025, respectively.

Table 4.4

Repurchase agreements and reverse repurchase agreements

in USD millions, as of	Total	
	06/30/2026	12/31/2025
Repurchase agreements		
Securities sold under repurchase agreements[1]	1,306	1,535
Obligations to repurchase securities	1,275	1,532
Reverse repurchase agreements		
Securities purchased under reverse repurchase agreements[2]	5,533	3,489
Receivables under reverse repurchase agreements	5,509	3,503

1 Non-cash collateral pledged on repurchase agreements amounted to USD 1.3 billion and USD 1.5 billion as of June 30, 2026, and December 31, 2025, respectively. There were no assets pledged as collateral for which the Group's counterparties had the right to sell or repledge in the absence of default.
2 Non-cash collateral held on reverse repurchase agreements amounted to USD 5.5 billion and USD 3.5 billion as of June 30, 2026, and December 31, 2025, respectively. There were no securities received as collateral for which the Group had the right to sell or repledge in the absence of default by its counterparties.

Under the terms of repurchase agreements, the Group retains substantially all the risks and rewards of ownership of the transferred securities, and also retains contractual rights to the cash flows from these securities. These securities are therefore not derecognized from the Group's balance sheet. Cash received as collateral is recorded as an asset, and a corresponding liability is established. Interest expense is charged to profit or loss using the effective interest rate method over the life of the agreement.

Under a reverse repurchase agreement, the securities received are not recognized on the balance sheet, as long as the risk and rewards of ownership have not been transferred to the Group. The cash delivered by the Group is derecognized and a corresponding receivable is recorded within receivables and other assets. Interest income is recognized in profit or loss using the effective interest rate method over the life of the agreement.

5. Insurance and reinsurance contracts

Insurance and reinsurance contracts presented within this note include (re-)insurance contracts issued, including investment contracts with discretionary participation features, and reinsurance contracts held.

Portfolios of (re-)insurance contracts issued are presented separately from portfolios of reinsurance contracts held. Portfolios of (re-)insurance contracts issued are presented within insurance contract liabilities, unless such portfolios are in a net asset position, in which case they are reclassified and presented as insurance contract assets. Similarly, portfolios of reinsurance contracts held are presented within reinsurance contract assets, unless such portfolios are in a net liability position, in which case they are reclassified and presented as reinsurance contract liabilities.

The disclosures within this note are presented separately for groups of (re-)insurance contracts issued and reinsurance contracts held depending on the measurement model applied:

- Simplified or premium allocation approach (PAA) – for short-term (re-)insurance contracts issued and reinsurance contracts held that are eligible for PAA;
- General model or building block approach (BBA) – for non-participating and indirect participating (re-)insurance contracts issued and reinsurance contracts held; and
- Variable fee approach (VFA) – for direct participating insurance contracts issued.

A summary of key financial figures for (re-)insurance contracts issued and reinsurance contracts held are shown in Table 5.1a by asset and liability positions and by measurement model applied:

Table 5.1a

Overview of insurance contracts issued and reinsurance contracts held

in USD millions, as of	06/30/2026				12/31/2025			
	Measured under PAA	**Measured under BBA**	**Measured under VFA**	**Total**	Measured under PAA	Measured under BBA	Measured under VFA	Total
Insurance contract assets	–	(953)	(22)	(976)	–	(890)	(19)	(909)
Insurance contract liabilities	74,560	29,928	161,528	266,017	72,181	29,858	157,004	259,043
Insurance contract (assets)/liabilities	**74,560**	**28,975**	**161,506**	**265,041**	**72,181**	**28,968**	**156,985**	**258,134**
Reinsurance contract assets	(16,661)	(8,449)	–	(25,110)	(15,377)	(8,515)	–	(23,893)
Reinsurance contract liabilities	–	398	–	398	–	433	–	433
Reinsurance contract (assets)/liabilities	**(16,661)**	**(8,051)**	**–**	**(24,712)**	**(15,377)**	**(8,083)**	**–**	**(23,460)**

Table 5.1b

Overview of CSM

in USD millions, as of	06/30/2026			12/31/2025		
	Measured under BBA	**Measured under VFA**	**Total**	Measured under BBA	Measured under VFA	Total
CSM included in insurance contract assets	1,532	108	1,640	1,540	75	1,615
CSM included in insurance contract liabilities	5,878	10,901	16,779	6,080	11,224	17,304
CSM included in insurance contract (assets)/ liabilities	**7,410**	**11,009**	**18,419**	**7,620**	**11,299**	**18,919**
CSM included in reinsurance contract assets	(2,446)	–	(2,446)	(2,570)	–	(2,570)
CSM included in reinsurance contract liabilities	(1,071)	–	(1,071)	(1,117)	–	(1,117)
CSM included in reinsurance contract (assets)/ liabilities	**(3,517)**	**–**	**(3,517)**	**(3,687)**	**–**	**(3,687)**

Reconciliation of insurance contracts issued, measured under PAA – current period

Table 5.2a

in USD millions	Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities, as of January 1, 2026	10,379	252	60,939	1,400	(789)	72,181
Insurance contract assets, as of January 1, 2026	–	–	–	–	–	–
Net insurance contracts, as of January 1, 2026	10,379	252	60,939	1,400	(789)	72,181
Insurance revenue	(26,937)	–	–	–	–	(26,937)
Insurance service expenses						
Incurred claims and other incurred insurance service expenses	–	–	18,668	275	–	18,943
Amortization of insurance acquisition cash flows	4,496	–	–	–	–	4,496
Changes that relate to past service	–	–	271	(247)	–	24
Losses and reversal of losses on onerous contracts	–	(40)	–	–	–	(40)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	(8)	(8)
Insurance service expenses	4,496	(40)	18,939	28	(8)	23,415
Total gross insurance service result	(22,441)	(40)	18,939	28	(8)	(3,522)
Cash in/(out)flows in the period						
Premiums received	29,446	–	–	–	–	29,446
Insurance acquisition cash flows	(4,804)	–	–	–	(302)	(5,105)
Claims and other insurance service expenses paid, including investment components	–	–	(18,599)	–	–	(18,599)
Net cash inflows/(outflows)	24,643	–	(18,599)	–	(302)	5,741
Allocation from assets for insurance acquisition cash flows to insurance contracts	(292)	–	–	–	292	–
Investment components	(408)	–	408	–	–	–
Insurance finance (income)/expense recognized in P&L	74	–	823	20	–	917
Insurance finance (income)/expense recognized in OCI	–	–	(171)	(5)	–	(176)
Acquisitions/(divestments) and transfers[1]	–	–	36	–	–	36
Foreign currency translation effects	(103)	(4)	(501)	(9)	(2)	(620)
Other changes	(9)	–	11	1	–	3
Total changes not related to provision of insurance service	(738)	(4)	605	7	290	160
Insurance contract liabilities, as of June 30, 2026	11,843	208	61,884	1,436	(809)	74,560
Insurance contract assets, as of June 30, 2026	–	–	–	–	–	–
Net insurance contracts, as of June 30, 2026	**11,843**	**208**	**61,884**	**1,436**	**(809)**	**74,560**

1 In 2026, the balance relates to operations of France legacy portfolio and UK Employers' liability portfolio up to the effective date of final divestment (see note 3).

Reconciliation of insurance contracts issued, measured under PAA – prior period

Table 5.2b

in USD millions	Liability for remaining coverage		Liability for incurred claims			
	Excluding loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities, as of January 1, 2025	9,294	276	55,520	1,332	(572)	65,850
Insurance contract assets, as of January 1, 2025	–	–	–	–	–	–
Net insurance contracts, as of January 1, 2025	9,294	276	55,520	1,332	(572)	65,850
Insurance revenue	(52,037)	–	–	–	–	(52,037)
Insurance service expenses						
Incurred claims and other incurred insurance service expenses	–	–	36,113	434	–	36,547
Amortization of insurance acquisition cash flows	8,402	–	–	–	–	8,402
Changes that relate to past service	–	–	(579)	(465)	–	(1,045)
Losses and reversal of losses on onerous contracts	–	(47)	–	–	–	(47)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	(13)	(13)
Insurance service expenses	8,402	(47)	35,533	(31)	(13)	43,844
Total gross insurance service result	(43,635)	(47)	35,533	(31)	(13)	(8,193)
Cash in/(out)flows in the period						
Premiums received	53,975	–	–	–	–	53,975
Insurance acquisition cash flows	(8,646)	–	–	–	(562)	(9,208)
Claims and other insurance service expenses paid, including investment components	–	–	(35,588)	–	–	(35,588)
Net cash inflows/(outflows)	45,329	–	(35,588)	–	(562)	9,179
Allocation from assets for insurance acquisition cash flows to insurance contracts	(435)	–	–	–	435	–
Investment components	(800)	–	800	–	–	–
Insurance finance (income)/expense recognized in P&L	136	–	1,631	33	–	1,800
Insurance finance (income)/expense recognized in OCI	–	–	330	10	–	340
Acquisitions/(divestments) and transfers[1]	12	–	(127)	(4)	–	(119)
Foreign currency translation effects	565	23	2,869	64	(74)	3,447
Other changes[2]	(88)	–	(30)	(3)	(2)	(123)
Total changes not related to provision of insurance service	(610)	23	5,474	99	359	5,345
Insurance contract liabilities, as of December 31, 2025	10,379	252	60,939	1,400	(789)	72,181
Insurance contract assets, as of December 31, 2025	–	–	–	–	–	–
Net insurance contracts, as of December 31, 2025	**10,379**	**252**	**60,939**	**1,400**	**(789)**	**72,181**

1 In 2025, the movement is mainly related to the transfer of France Legacy portfolio policies from ZIE French Branch to RiverStone International Ireland DAC (see note 3).
2 Other changes are mainly related to balance sheet reclassifications as well as hyperinflation adjustments.

Reconciliation of reinsurance contracts held, measured under PAA – current period

Table 5.3a

in USD millions	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimate of the present value of the future cash flows	Risk adjustment	Total
Reinsurance contract assets, as of January 1, 2026	2,527	17	12,542	291	15,377
Reinsurance contract liabilities, as of January 1, 2026	–	–	–	–	–
Net reinsurance contracts, as of January 1, 2026	2,527	17	12,542	291	15,377
Reinsurance premiums	(4,600)	–	–	–	(4,600)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expenses	–	–	2,925	56	2,982
Changes to recoveries of incurred claims that relate to past service	–	–	692	(32)	661
Changes that relate to onerous underlying contracts	–	(6)	–	–	(6)
Changes that relate to future services	(19)	–	–	–	(19)
Amounts recovered from reinsurance	(19)	(6)	3,618	25	3,617
Total reinsurance service result	(4,620)	(6)	3,618	25	(983)
Cash (in)/outflows in the period					
Reinsurance premiums paid	5,082	–	–	–	5,082
Amounts received under reinsurance contracts held, including investment components	–	–	(2,868)	–	(2,868)
Net cash (inflows)/outflows	5,082	–	(2,868)	–	2,213
Reinsurance investment components	(1)	–	1	–	–
Effect of changes in the risk of non-performance of reinsurers	–	–	2	–	2
Reinsurance finance income/(expense) recognized in P&L	20	–	195	5	220
Reinsurance finance income/(expense) recognized in OCI	–	–	(80)	(1)	(81)
Acquisitions/(divestments) and transfers[1]	(12)	–	51	–	39
Foreign currency translation effects	(13)	–	(47)	(1)	(61)
Other changes[2]	(20)	–	(44)	–	(64)
Total changes not related to provision of reinsurance services	(26)	–	77	3	54
Reinsurance contract assets, as of June 30, 2026	2,963	11	13,369	318	16,661
Reinsurance contract liabilities, as of June 30, 2026	–	–	–	–	–
Net reinsurance contracts, as of June 30, 2026	**2,963**	**11**	**13,369**	**318**	**16,661**

1 In 2026, the balance relates to operations of France legacy portfolio and UK Employers' liability portfolio up to the effective date of final divestment (see note 3).
2 Other changes are mainly related to balance sheet reclassifications.

Reconciliation of reinsurance contracts held, measured under PAA – prior period

Table 5.3b

in USD millions	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimate of the present value of the future cash flows	Risk adjustment	Total
Reinsurance contract assets, as of January 1, 2025	2,025	31	11,475	267	13,798
Reinsurance contract liabilities, as of January 1, 2025	–	–	–	–	–
Net reinsurance contracts, as of January 1, 2025	2,025	31	11,475	267	13,798
Reinsurance premiums	(8,901)	–	–	–	(8,901)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expenses	–	–	5,902	93	5,995
Changes to recoveries of incurred claims that relate to past service	–	–	(21)	(80)	(101)
Changes that relate to onerous underlying contracts	–	(15)	–	–	(15)
Changes that relate to future services	(5)	–	–	–	(5)
Amounts recovered from reinsurance	(5)	(15)	5,881	13	5,874
Total reinsurance service result	(8,905)	(15)	5,881	13	(3,026)
Cash (in)/outflows in the period					
Reinsurance premiums paid	9,440	–	–	–	9,440
Amounts received under reinsurance contracts held, including investment components	–	–	(5,545)	–	(5,545)
Net cash (inflows)/outflows	9,440	–	(5,545)	–	3,895
Reinsurance investment components	(1)	–	1	–	–
Effect of changes in the risk of non-performance of reinsurers	–	–	4	–	4
Reinsurance finance income/(expense) recognized in P&L	46	–	335	3	384
Reinsurance finance income/(expense) recognized in OCI	1	–	94	2	96
Acquisitions/(divestments) and transfers[1]	(151)	–	32	–	(119)
Foreign currency translation effects	84	–	270	7	361
Other changes	(11)	–	(5)	–	(16)
Total changes not related to provision of reinsurance services	(32)	–	731	11	711
Reinsurance contract assets, as of December 31, 2025	2,527	17	12,542	291	15,377
Reinsurance contract liabilities, as of December 31, 2025	–	–	–	–	–
Net reinsurance contracts, as of December 31, 2025	**2,527**	**17**	**12,542**	**291**	**15,377**

1 In 2025, the movement is mainly related to the transfer of France Legacy portfolio policies from ZIE French Branch to RiverStone International Ireland DAC (see note 3).

Reconciliation of insurance contracts issued, measured under BBA – current period

Table 5.4a

in USD millions	Liability for remaining coverage				
	Excluding loss component	Loss component	Liability for incurred claims	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities, as of January 1, 2026	24,302	1,161	4,835	(440)	29,858
Insurance contract assets, as of January 1, 2026	(1,208)	400	349	(430)	(890)
Net insurance contracts, as of January 1, 2026	23,094	1,561	5,183	(870)	28,968
Insurance revenue					
Insurance revenue	(3,574)	–	–	–	(3,574)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	–	–	2,506	–	2,506
Amortization of insurance acquisition cash flows	390	–	–	–	390
Changes that relate to past services	–	–	(52)	–	(52)
Losses on onerous contracts and reversal of those losses	–	(10)	–	–	(10)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	1	1
Insurance service expenses	390	(10)	2,455	1	2,835
Total gross insurance service result	(3,185)	(10)	2,455	1	(739)
Cash in/(out)flows in the period					
Premiums received	8,758	–	–	–	8,758
Insurance acquisition cash flows	(464)	–	–	(105)	(569)
Claims and other insurance service expenses paid, including investment components	(4)	–	(7,431)	–	(7,435)
Net cash inflows/(outflows)	8,290	–	(7,431)	(105)	754
Allocation from assets for insurance acquisition cash flows	(74)	–	–	74	–
Investment components	(5,002)	–	5,002	–	–
Insurance finance (income)/expenses recognized in P&L	344	25	27	–	396
Insurance finance (income)/expenses recognized in OCI	(82)	–	(4)	–	(85)
Foreign currency translation effects	(255)	(14)	(7)	(30)	(305)
Other changes	5	–	(18)	–	(13)
Total changes not related to provision of insurance services	(5,064)	11	5,001	44	(8)
Insurance contract liabilities, as of June 30, 2026	24,367	1,179	4,851	(468)	29,928
Insurance contract assets, as of June 30, 2026	(1,232)	383	358	(463)	(953)
Net insurance contracts, as of June 30, 2026	**23,136**	**1,562**	**5,208**	**(931)**	**28,975**

Table 5.4b

Reconciliation of insurance contracts issued, measured under BBA – prior period

in USD millions	Liability for remaining coverage				
	Excluding loss component	Loss component	Liability for incurred claims	Assets for insurance acquisition cash flows	Total
Insurance contract liabilities, as of January 1, 2025	20,310	1,421	5,082	(404)	26,410
Insurance contract assets, as of January 1, 2025	(759)	76	286	(361)	(759)
Net insurance contracts, as of January 1, 2025	19,551	1,497	5,368	(764)	25,651
Insurance revenue					
Insurance revenue	(6,701)	–	–	–	(6,701)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	–	–	4,776	–	4,776
Amortization of insurance acquisition cash flows	727	–	–	–	727
Changes that relate to past services	–	–	121	–	121
Losses on onerous contracts and reversal of those losses	–	(78)	–	–	(78)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	8	8
Insurance service expenses	727	(78)	4,897	8	5,554
Total gross insurance service result	(5,974)	(78)	4,897	8	(1,146)
Cash in/(out)flows in the period					
Premiums received	13,314	–	–	–	13,314
Insurance acquisition cash flows	(825)	–	–	(261)	(1,086)
Claims and other insurance service expenses paid, including investment components	(4)	–	(10,308)	–	(10,312)
Net cash inflows/(outflows)	12,485	–	(10,308)	(261)	1,916
Allocation from assets for insurance acquisition cash flows	(205)	–	–	205	–
Investment components	(4,856)	–	4,856	–	–
Insurance finance (income)/expenses recognized in P&L	584	59	104	–	747
Insurance finance (income)/expenses recognized in OCI	(386)	–	(8)	–	(394)
Acquisitions/(divestments) and transfers	3	–	3	–	6
Foreign currency translation effects	1,890	82	280	(59)	2,193
Other changes	2	1	(9)	–	(5)
Total changes not related to provision of insurance services	(2,968)	143	5,227	146	2,547
Insurance contract liabilities, as of December 31, 2025	24,302	1,161	4,835	(440)	29,858
Insurance contract assets, as of December 31, 2025	(1,208)	400	349	(430)	(890)
Net insurance contracts, as of December 31, 2025	**23,094**	**1,561**	**5,183**	**(870)**	**28,968**

Reconciliation of measurement components of insurance contracts issued, measured under BBA – current period

Table 5.5a

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2026	22,638	1,141	6,080	29,858
Insurance contract assets, as of January 1, 2026	(3,113)	683	1,540	(890)
Net insurance contracts, as of January 1, 2026	19,525	1,824	7,620	28,968
Changes that relate to future services				
Changes in estimates that adjust the CSM	123	(34)	(89)	–
Changes in estimates that result in onerous contract losses or reversal of losses	39	1	–	40
Contracts initially recognized in the period	(592)	88	507	3
Changes that relate to current services				
CSM recognized for the services provided	–	–	(618)	(618)
Risk adjustment recognized for the risk expired	–	(93)	–	(93)
Experience adjustments	(20)	–	–	(20)
Changes that relate to past services				
Changes in fulfilment cash flows relating to incurred claims	(31)	(21)	–	(52)
Changes related to provision of insurance services	(481)	(58)	(200)	(739)
Cash in/(out)flows in the period				
Premiums received	8,758	–	–	8,758
Insurance acquisition cash flows	(569)	–	–	(569)
Claims and other insurance service expenses paid, including investment components	(7,435)	–	–	(7,435)
Net cash inflows/(outflows)	754	–	–	754
Insurance finance (income)/expenses	238	(10)	82	310
Foreign currency translation effects	(191)	(23)	(92)	(305)
Other changes	(12)	–	(1)	(13)
Total changes not related to provision of insurance services	34	(32)	(10)	(8)
Insurance contract liabilities, as of June 30, 2026	22,950	1,100	5,878	29,928
Insurance contract assets, as of June 30, 2026	(3,118)	633	1,532	(953)
Net insurance contracts, as of June 30, 2026	**19,832**	**1,733**	**7,410**	**28,975**

Reconciliation of measurement components of insurance contracts issued, measured under BBA – prior period

Table 5.5b

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2025	18,697	1,596	6,117	26,410
Insurance contract assets, as of January 1, 2025	(1,990)	210	1,022	(759)
Net insurance contracts, as of January 1, 2025	16,707	1,806	7,138	25,651
Changes that relate to future services				
Changes in estimates that adjust the CSM	71	(53)	(18)	–
Changes in estimates that result in onerous contract losses or reversal of losses	21	(12)	–	8
Contracts initially recognized in the period	(1,385)	241	1,158	13
Changes that relate to current services				
CSM recognized for the services provided	–	–	(1,176)	(1,176)
Risk adjustment recognized for the risk expired	–	(185)	–	(185)
Experience adjustments	71	–	–	71
Changes that relate to past services				
Changes in fulfilment cash flows relating to incurred claims	150	(29)	–	121
Changes related to provision of insurance services	(1,073)	(39)	(35)	(1,146)
Cash in/(out)flows in the period				
Premiums received	13,314	–	–	13,314
Insurance acquisition cash flows	(1,086)	–	–	(1,086)
Claims and other insurance service expenses paid, including investment components	(10,312)	–	–	(10,312)
Net cash inflows/(outflows)	1,916	–	–	1,916
Insurance finance (income)/expenses	204	(13)	162	353
Foreign currency translation effects	1,771	69	353	2,193
Other changes	(1)	–	2	1
Total changes not related to provision of insurance services	1,974	56	517	2,547
Insurance contract liabilities, as of December 31, 2025	22,638	1,141	6,080	29,858
Insurance contract assets, as of December 31, 2025	(3,113)	683	1,540	(890)
Net insurance contracts, as of December 31, 2025	**19,525**	**1,824**	**7,620**	**28,968**

Table 5.6a

Reconciliation of insurance contracts issued, measured under VFA – current period

in USD millions	Liability for remaining coverage – Excluding loss component	Liability for remaining coverage – Loss component	Liability for incurred claims	Total
Insurance contract liabilities, as of January 1, 2026	155,776	90	1,138	157,004
Insurance contract assets, as of January 1, 2026	(19)	–	–	(19)
Net insurance contracts, as of January 1, 2026	155,757	90	1,137	156,985
Insurance revenue				
Insurance revenue	(2,318)	–	–	(2,318)
Insurance service expenses				
Incurred claims and other incurred insurance service expenses	–	–	1,275	1,275
Amortization of insurance acquisition cash flows	312	–	–	312
Losses on onerous contracts and reversal of those losses	–	(5)	–	(5)
Insurance service expenses	312	(5)	1,275	1,582
Total gross insurance service result	(2,006)	(5)	1,275	(736)
Cash in/(out)flows in the period				
Premiums received	6,756	–	–	6,756
Insurance acquisition cash flows	(313)	–	–	(313)
Claims and other insurance service expenses paid, including investment components	10	–	(8,426)	(8,416)
Net cash inflows/(outflows)	6,453	–	(8,426)	(1,973)
Investment components	(7,158)	–	7,158	–
Insurance finance (income)/expenses recognized in P&L	8,434	3	(8)	8,430
Insurance finance (income)/expenses recognized in OCI	87	–	–	87
Foreign currency translation effects	(1,292)	(1)	(3)	(1,296)
Other changes	(7)	–	15	8
Total changes not related to provision of insurance services	64	3	7,162	7,229
Insurance contract liabilities, as of June 30, 2026	160,291	88	1,150	161,528
Insurance contract assets, as of June 30, 2026	(22)	–	–	(22)
Net insurance contracts, as of June 30, 2026	**160,268**	**88**	**1,149**	**161,506**

Reconciliation of insurance contracts issued, measured under VFA – prior period

Table 5.6b

in USD millions	Liability for remaining coverage: Excluding loss component	Liability for remaining coverage: Loss component	Liability for incurred claims	Total
Insurance contract liabilities, as of January 1, 2025	137,447	94	679	138,220
Insurance contract assets, as of January 1, 2025	(10)	–	–	(10)
Net insurance contracts, as of January 1, 2025	137,437	94	679	138,210
Insurance revenue				
Insurance revenue	(4,194)	–	–	(4,194)
Insurance service expenses				
Incurred claims and other incurred insurance service expenses	–	–	2,446	2,446
Amortization of insurance acquisition cash flows	574	–	–	574
Changes that relate to past services	–	–	(27)	(27)
Losses on onerous contracts and reversal of those losses	–	(17)	–	(17)
Insurance service expenses	574	(17)	2,419	2,976
Total gross insurance service result	(3,620)	(17)	2,419	(1,218)
Cash in/(out)flows in the period				
Premiums received	13,107	–	–	13,107
Insurance acquisition cash flows	(571)	–	–	(571)
Claims and other insurance service expenses paid, including investment components	(41)	–	(15,959)	(16,000)
Net cash inflows/(outflows)	12,495	–	(15,959)	(3,464)
Investment components	(14,053)	–	14,053	–
Insurance finance (income)/expenses recognized in P&L	11,017	9	(6)	11,020
Insurance finance (income)/expenses recognized in OCI	(1,684)	–	(1)	(1,685)
Foreign currency translation effects	14,086	4	23	14,113
Other changes	79	–	(71)	8
Total changes not related to provision of insurance services	9,446	13	13,998	23,457
Insurance contract liabilities, as of December 31, 2025	155,776	90	1,138	157,004
Insurance contract assets, as of December 31, 2025	(19)	–	–	(19)
Net insurance contracts, as of December 31, 2025	**155,757**	**90**	**1,137**	**156,985**

Reconciliation of measurement components of insurance contracts issued, measured under VFA – current period

Table 5.7a

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2026	145,010	770	11,224	157,004
Insurance contract assets, as of January 1, 2026	(98)	3	75	(19)
Net insurance contracts, as of January 1, 2026	144,912	773	11,299	156,985
Changes that relate to future services				
Changes in estimates that adjust the CSM	(100)	(95)	195	–
Changes in estimates that result in onerous contract losses or reversal of losses	(2)	–	–	(2)
Contracts initially recognized in the period	(229)	24	206	1
Changes that relate to current services				
CSM recognized for the services provided	–	–	(516)	(516)
Risk adjustment recognized for the risk expired	–	(33)	–	(33)
Experience adjustments	(187)	–	–	(187)
Changes related to provision of insurance services	(519)	(103)	(115)	(736)
Cash in/(out)flows in the period				
Premiums received	6,756	–	–	6,756
Insurance acquisition cash flows	(313)	–	–	(313)
Claims and other insurance service expenses paid, including investment components	(8,416)	–	–	(8,416)
Net cash inflows/(outflows)	(1,973)	–	–	(1,973)
Insurance finance (income)/expenses	8,513	4	–	8,517
Foreign currency translation effects	(1,110)	(10)	(175)	(1,296)
Other changes	8	–	–	8
Total changes not related to provision of insurance services	7,411	(6)	(175)	7,229
Insurance contract liabilities, as of June 30, 2026	149,968	659	10,901	161,528
Insurance contract assets, as of June 30, 2026	(136)	5	108	(22)
Net insurance contracts, as of June 30, 2026	**149,832**	**664**	**11,009**	**161,506**

Reconciliation of measurement components of insurance contracts issued, measured under VFA – prior period

Table 5.7b

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2025	127,764	718	9,738	138,220
Insurance contract assets, as of January 1, 2025	(35)	1	24	(10)
Net insurance contracts, as of January 1, 2025	127,729	719	9,762	138,210
Changes that relate to future services				
Changes in estimates that adjust the CSM	(925)	(18)	943	–
Changes in estimates that result in onerous contract losses or reversal of losses	(8)	(2)	–	(10)
Contracts initially recognized in the period	(497)	45	455	3
Changes that relate to current services				
CSM recognized for the services provided	–	–	(978)	(978)
Risk adjustment recognized for the risk expired	–	(61)	–	(61)
Experience adjustments	(145)	–	–	(145)
Changes that relate to past services				
Changes in fulfilment cash flows relating to incurred claims	(27)	–	–	(27)
Changes related to provision of insurance services	(1,602)	(37)	420	(1,218)
Cash in/(out)flows in the period				
Premiums received	13,107	–	–	13,107
Insurance acquisition cash flows	(571)	–	–	(571)
Claims and other insurance service expenses paid, including investment components	(16,000)	–	–	(16,000)
Net cash inflows/(outflows)	(3,464)	–	–	(3,464)
Insurance finance (income)/expenses	9,320	16	–	9,335
Foreign currency translation effects	12,921	76	1,117	14,113
Other changes	8	–	–	8
Total changes not related to provision of insurance services	22,249	91	1,117	23,457
Insurance contract liabilities, as of December 31, 2025	145,010	770	11,224	157,004
Insurance contract assets, as of December 31, 2025	(98)	3	75	(19)
Net insurance contracts, as of December 31, 2025	**144,912**	**773**	**11,299**	**156,985**

Reconciliation of reinsurance contracts held, measured under BBA – current period

Table 5.8a

in USD millions	Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Reinsurance contract assets, as of January 1, 2026	6,551	293	1,671	8,515
Reinsurance contract liabilities, as of January 1, 2026	(704)	–	272	(433)
Net reinsurance contracts, as of January 1, 2026	5,847	293	1,943	8,083
Reinsurance premiums	(945)	–	–	(945)
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense	13	–	713	725
Changes to recoveries of incurred claims that relate to past services	–	–	(7)	(7)
Changes that relate to onerous underlying contracts	–	(2)	–	(2)
Amounts recovered from reinsurance	13	(2)	706	717
Total reinsurance service result	(933)	(2)	706	(229)
Cash (in)/outflows in the period				
Reinsurance premiums paid	1,093	–	–	1,093
Amounts received under reinsurance contracts held, including investment components	(23)	–	(950)	(974)
Net cash (inflows)/outflows	1,070	–	(950)	119
Reinsurance investment components	(244)	–	244	–
Effect of changes in the risk of non-performance of reinsurers	1	–	–	1
Reinsurance finance income/(expenses) recognized in P&L	121	5	3	128
Reinsurance finance income/(expenses) recognized in OCI	(91)	–	(1)	(91)
Foreign currency translation effects	37	(2)	5	39
Other changes	23	–	(21)	1
Total changes not related to reinsurance services received	(154)	2	230	78
Reinsurance contract assets, as of June 30, 2026	6,470	293	1,686	8,449
Reinsurance contract liabilities, as of June 30, 2026	(640)	–	242	(398)
Net reinsurance contracts, as of June 30, 2026	**5,830**	**294**	**1,928**	**8,051**

Reconciliation of reinsurance contracts held, measured under BBA – prior period

Table 5.8b

in USD millions	Assets for remaining coverage – Excluding loss-recovery component	Assets for remaining coverage – Loss-recovery component	Assets for incurred claims	Total
Reinsurance contract assets, as of January 1, 2025	5,252	253	2,148	7,652
Reinsurance contract liabilities, as of January 1, 2025	(567)	–	130	(437)
Net reinsurance contracts, as of January 1, 2025	4,684	253	2,278	7,215
Reinsurance premiums	(1,826)	–	–	(1,826)
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense	23	–	1,491	1,514
Changes to recoveries of incurred claims that relate to past services	–	–	17	17
Changes that relate to onerous underlying contracts	–	25	–	25
Amounts recovered from reinsurance	23	25	1,509	1,557
Total reinsurance service result	(1,804)	25	1,509	(270)
Cash (in)/outflows in the period				
Reinsurance premiums paid	2,959	–	–	2,959
Amounts received under reinsurance contracts held, including investment components	385	–	(2,497)	(2,111)
Net cash (inflows)/outflows	3,344	–	(2,497)	848
Reinsurance investment components	(558)	–	558	–
Effect of changes in the risk of non-performance of reinsurers	2	–	1	3
Reinsurance finance income/(expenses) recognized in P&L	233	8	9	250
Reinsurance finance income/(expenses) recognized in OCI	(118)	–	(1)	(119)
Foreign currency translation effects	65	7	83	155
Other changes	(2)	–	2	–
Total changes not related to reinsurance services received	(378)	15	652	289
Reinsurance contract assets, as of December 31, 2025	6,551	293	1,671	8,515
Reinsurance contract liabilities, as of December 31, 2025	(704)	–	272	(433)
Net reinsurance contracts, as of December 31, 2025	**5,847**	**293**	**1,943**	**8,083**

Table 5.9a

Reconciliation of measurement components of reinsurance contracts held, measured under BBA – current period

in USD millions	Estimate of the present value of the future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets, as of January 1, 2026	5,341	605	2,570	8,515
Reinsurance contract liabilities, as of January 1, 2026	(1,926)	376	1,117	(433)
Net reinsurance contracts, as of January 1, 2026	3,415	981	3,687	8,083
Changes that relate to future services				
Changes in estimates that adjust the CSM	94	(26)	(68)	–
Changes in estimates that relates to loss-recovery and reversal of loss-recovery on onerous underlying contracts	10	–	–	10
Contracts initially recognized in the period	(27)	8	19	1
Changes that relate to current services				
CSM recognized in P&L for services received	–	–	(165)	(165)
Changes in the risk adjustment for non-financial risk	–	(39)	–	(39)
Experience adjustments	(28)	–	–	(28)
Changes that relate to past services				
Changes that relate to assets for incurred claims	(2)	(5)	–	(7)
Changes related to reinsurance services received	47	(62)	(214)	(229)
Cash (in)/outflows in the period				
Reinsurance premiums paid	1,093	–	–	1,093
Amounts received under reinsurance contracts held, including investment components	(974)	–	–	(974)
Net cash (inflows)/outflows	119	–	–	119
Effect of changes in the risk of non-performance of reinsurers	1	–	–	1
Reinsurance finance income/(expenses)	(19)	1	54	36
Foreign currency translation effects	57	(7)	(11)	39
Other changes	1	–	1	1
Total changes not related to reinsurance services received	40	(6)	44	78
Reinsurance contract assets, as of June 30, 2026	5,446	557	2,446	8,449
Reinsurance contract liabilities, as of June 30, 2026	(1,825)	357	1,071	(398)
Net reinsurance contracts, as of June 30, 2026	**3,621**	**913**	**3,517**	**8,051**

Reconciliation of measurement components of reinsurance contracts held, measured under BBA – prior period

Table 5.9b

in USD millions	Estimate of the present value of the future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets, as of January 1, 2025	4,425	581	2,646	7,652
Reinsurance contract liabilities, as of January 1, 2025	(2,033)	395	1,201	(437)
Net reinsurance contracts, as of January 1, 2025	2,391	976	3,848	7,215
Changes that relate to future services				
Changes in estimates that adjust the CSM	280	(44)	(235)	–
Changes in estimates that relates to loss-recovery and reversal of loss-recovery on onerous underlying contracts	58	(11)	–	46
Contracts initially recognized in the period	(266)	110	158	2
Changes that relate to current services				
CSM recognized in P&L for services received	–	–	(330)	(330)
Changes in the risk adjustment for non-financial risk	–	(79)	–	(79)
Experience adjustments	74	–	–	74
Changes that relate to past services				
Changes that relate to assets for incurred claims	24	(7)	–	17
Changes related to reinsurance services received	169	(31)	(408)	(270)
Cash (in)/outflows in the period				
Reinsurance premiums paid	2,959	–	–	2,959
Amounts received under reinsurance contracts held, including investment components	(2,111)	–	–	(2,111)
Net cash (inflows)/outflows	848	–	–	848
Effect of changes in the risk of non-performance of reinsurers	3	–	–	3
Reinsurance finance income/(expenses)	5	11	115	131
Foreign currency translation effects	(2)	24	133	155
Total changes not related to reinsurance services received	6	36	247	289
Reinsurance contract assets, as of December 31, 2025	5,341	605	2,570	8,515
Reinsurance contract liabilities, as of December 31, 2025	(1,926)	376	1,117	(433)
Net reinsurance contracts, as of December 31, 2025	**3,415**	**981**	**3,687**	**8,083**

6. Insurance revenue

Table 6

Analysis of insurance revenue recognized

in USD millions, for the six months ended June 30	**2026**	2025
Insurance revenue recognized in the period – PAA	26,937	24,782
Change in the liability for remaining coverage, consisting of:		
Amortization of CSM	1,136	1,020
Release of risk adjustment for non-financial risk	143	132
Release of expected insurance service expenses	3,826	3,407
Allocation of insurance acquisition cash flows	703	618
Premium experience adjustments	93	9
Other	(6)	(1)
Insurance revenue recognized in the period – BBA and VFA	5,896	5,186
Total insurance revenue	**32,833**	**29,969**

7. Fee result

Table 7

Fee result

in USD millions, for the six months ended June 30	**2026**	2025
Fee income		
Farmers management fees and other related revenues	2,406	2,165
Investment contracts related fee income	466	384
Risk engineering and other fee income	539	498
Total fee income	3,412	3,048
Fee business expenses		
Fee related expenses	(2,075)	(1,814)
Fee result	**1,337**	**1,234**

8. Attorney-in-fact contracts, goodwill and other intangible assets

Table 8.1

Intangible assets by business – current period

in USD millions, as of June 30, 2026	**Attorney-in-fact contracts**	**Goodwill**	**Distribution agreements**	**Software**	**Other**	**Total**
Property & Casualty	–	2,917	547	718	211	4,393
Life	–	1,445	1,346	67	147	3,004
Farmers	2,650	1,264	–	277	717	4,908
Group Functions and Operations	–	11	–	70	–	80
Net carrying value	**2,650**	**5,637**	**1,892**	**1,131**	**1,074**	**12,384**

Table 8.2

Intangible assets by business – prior period

in USD millions, as of December 31, 2025	Attorney-in-fact contracts	Goodwill	Distribution agreements	Software	Other	Total
Property & Casualty	–	2,889	565	753	222	4,428
Life	–	1,414	1,360	67	156	2,996
Farmers	2,650	1,264	–	293	740	4,946
Group Functions and Operations	–	11	–	64	–	74
Net carrying value	**2,650**	**5,577**	**1,925**	**1,175**	**1,117**	**12,445**

Table 8.3

Intangible assets – current period

in USD millions	**Attorney-in-fact contracts**	**Goodwill**	**Distribution agreements**	**Software[1]**	**Other**	**Total**
Gross carrying value as of January 1, 2026	2,650	5,809	4,038	6,163	1,572	20,234
Less: accumulated amortization/impairments	–	(233)	(2,113)	(4,988)	(455)	(7,789)
Net carrying value as of January 1, 2026	**2,650**	**5,577**	**1,925**	**1,175**	**1,117**	**12,445**
Additions and acquisitions	–	(1)	28	170	1	198
Amortization[2]	–	–	(37)	(197)	(39)	(273)
Impairments	–	–	–	(11)	–	(11)
Foreign currency translation effects	–	61	(23)	(7)	(6)	26
Net carrying value as of June 30, 2026	**2,650**	**5,637**	**1,892**	**1,131**	**1,074**	**12,384**
Plus: accumulated amortization/impairments	–	228	2,144	5,130	491	7,993
Gross carrying value as of June 30, 2026	2,650	5,864	4,037	6,262	1,565	20,378

1 For the six months ended June 30, 2026, Farmers Group, Inc. had USD 1.4 billion of fully amortized software, which is still in use.
2 Amortization of distribution agreements is included within the amortization of insurance acquisition cash flows as part of insurance service expenses.

As of June 30, 2026, distribution agreements related to non-controlling interests were USD 842 million.

Intangible assets – prior period

Table 8.4

in USD millions	Attorney-in-fact contracts	Goodwill	Distribution agreements	Software[1]	Other	Total
Gross carrying value as of January 1, 2025	2,650	5,055	3,542	5,717	1,476	18,440
Less: accumulated amortization/impairments	–	(250)	(1,819)	(4,557)	(381)	(7,008)
Net carrying value as of January 1, 2025	**2,650**	**4,805**	**1,722**	**1,160**	**1,095**	**11,432**
Additions and acquisitions	–	593	88	378	87	1,146
Divestments and transfers	–	–	–	–	–	–
Amortization[2]	–	–	(73)	(398)	(80)	(550)
Impairments	–	–	–	(26)	–	(26)
Foreign currency translation effects	–	179	188	62	16	444
Net carrying value as of December 31, 2025	**2,650**	**5,577**	**1,925**	**1,175**	**1,117**	**12,445**
Plus: accumulated amortization/impairments	–	233	2,113	4,988	455	7,789
Gross carrying value as of December 31, 2025	2,650	5,809	4,038	6,163	1,572	20,234

1 For the year ended December 31, 2025, Farmers Group, Inc. had USD 1.4 billion of fully amortized software, which is still in use.
2 Amortization of distribution agreements is included within the amortization of insurance acquisition cash flows as part of insurance service expenses.

As of December 31, 2025, distribution agreements related to non-controlling interests were USD 865 million.

In 2025, as a result of the acquisition of AIG's global personal travel insurance and assistance business ('AIG Travel') in 2024, intangible assets increased by USD 674 million, of which USD 532 million is goodwill, USD 67 million is distribution agreements and USD 75 million is other intangible assets (please see note 3).

The Group performs quantitative tests of recoverability of goodwill and intangible assets with indefinite useful lives annually during the third quarter, unless there is an indication that goodwill or an intangible asset with an indefinite useful life is impaired. As of June 30, 2026, the Group had not identified any triggers impacting the carrying value of the goodwill and intangible assets with indefinite useful lives.

9. Provisions

Table 9a

Provisions – current period

in USD millions	Restructuring provisions	Litigation and regulatory provisions[1]	Other provisions	Total
As of January 1, 2026	225	96	414	735
Provisions made during the period	45	5	106	157
Increase of provisions set up in prior years	9	4	12	25
Provisions used during the period	(70)	(4)	(93)	(167)
Provisions reversed during the period	(5)	(4)	(13)	(22)
Foreign currency translation effects	(3)	2	(2)	(2)
As of June 30, 2026	**201**	**100**	**424**	**725**

1 Please see note 12 for further information on legal, compliance and regulatory developments.

Table 9b

Provisions – prior period

in USD millions	Restructuring provisions	Litigation and regulatory provisions[1]	Other provisions	Total
As of January 1, 2025	157	157	378	692
Provisions made during the period	140	22	159	321
Increase of provisions set up in prior years	55	16	21	92
Provisions used during the period	(119)	(94)	(176)	(390)
Provisions reversed during the period	(18)	(10)	(16)	(43)
Foreign currency translation effects	10	7	41	58
Net changes due to acquisitions/divestments	–	–	5	5
Other changes	–	(1)	1	–
As of December 31, 2025	**225**	**96**	**414**	**735**

1 Please see note 12 for further information on legal, compliance and regulatory developments.

10. Income taxes

Income tax expense – current/deferred split

Table 10.1

in USD millions, for the six months ended June 30	2026	2025
Current	1,197	1,219
Deferred	325	27
Total income tax expense/(benefit)	**1,522**	**1,246**

Expected and actual income tax expense

Table 10.2

in USD millions, for the six months ended June 30	Rate	2026	Rate	2025
Net income before income taxes		5,252		4,527
less: income tax (expense)/benefit attributable to policyholders		(181)		(74)
Net income before income taxes attributable to shareholders		5,071		4,453
Expected income tax expense attributable to shareholders computed at the Swiss statutory tax rate	20.0%	1,014	20.0%	891
Increase/(reduction) in taxes resulting from:				
Tax rate differential in foreign jurisdictions		*158*		*155*
Tax exempt and lower taxed income		*(104)*		*(100)*
Non-recoverable withholding taxes		*103*		*103*
Non-deductible expenses		*189*		*152*
Tax losses not recognized		*(1)*		*20*
Prior year adjustments and other		*(18)*		*(47)*
Actual income tax expense attributable to shareholders	**26.5%**	**1,341**	**26.3%**	**1,172**
plus: income tax expense/(benefit) attributable to policyholders		181		74
Actual income tax expense	29.0%	1,522	27.5%	1,246

Table 10.2 sets out the factors that cause the actual income tax expense to differ from the expected expense computed by applying the Swiss statutory tax rate of 20.0 percent, which is the rate applicable in the jurisdiction where the ultimate parent company is resident.

The Group is required to record taxes on policyholder earnings for life insurance policyholders in certain jurisdictions. Accordingly, the income tax expense or benefit attributable to these life insurance policyholder earnings is included in income tax expense. The income tax specifically chargeable to the policyholders under the terms of the insurance contracts is included in insurance contract liabilities and recognized as insurance revenue.

Taxes paid by certain of the Group's life insurance businesses are based on the investment result, and it is normal practice for certain of the Group's businesses to recover from policyholders the taxes attributable to their share of the investment result. While the relevant insurance businesses have the contractual right to charge policyholders for the taxes attributable to their share of the investment result, the obligation to pay the tax authority rests with the company and therefore the full amount of tax, including the portion attributable to policyholders, is accounted for as income tax. Income tax expense, therefore, includes an element attributable to policyholders.

The Group has adopted the amendments to IAS 12 'Income Taxes' for the financial year beginning January 1, 2023, and has applied the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar II minimum income taxes proposed by the Organization for Economic Co-operation and Development (OECD) Framework on Base Erosion and Profit Shifting (BEPS).

Base Erosion and Profit Shifting Pillar II (BEPS-Pillar II) legislation has been enacted or is in the process of being enacted in many of the jurisdictions in which the Group operates. Switzerland, where Zurich Insurance Group Ltd – the ultimate parent entity of the Group – is incorporated, implemented the qualified domestic minimum top-up tax (QDMTT) effective January 1, 2024, and subsequently enacted the income inclusion rule (IIR), which became effective as of January 1, 2025. As a result, the Group's current income tax expense reflects the impact of top-up taxes under QDMTT in jurisdictions where such rules are in force, as well as the IIR, where applicable.

As of June 30, 2026, the amount of top-up tax included in the current income tax expense in the Group's unaudited consolidated financial statements arising in jurisdictions in which local legislations have enacted the QDMTT or are subject to IIR was not material to the Group. The Group will continue to monitor the BEPS-Pillar II legislative developments for the jurisdictions in which the Group operates.

11. Senior and subordinated debt

Senior and subordinated debt

Table 11

in USD millions, as of		06/30/2026	12/31/2025
Senior debt			
Zurich Insurance Company Ltd	1.500% CHF 150 million notes, due July 2026[1]	186	191
	0.750% CHF 200 million notes, due October 2027[1]	248	252
	1.000% CHF 200 million notes, due October 2028[1]	248	252
	1.500% EUR 500 million notes, due December 2028[1,2]	570	586
	1.125% CHF 400 million notes, due July 2029[1]	495	505
	0.000% CHF 200 million notes, due August 2031[1]	247	252
	0.100% CHF 250 million notes, due August 2032[1]	310	316
Zurich Holding Comp. of America Inc	2.300% USD 400 million notes, due February 2030[1]	400	400
Zurich Finance (Australia) Limited	4.770% AUD 200 million loan, due July 2027	140	136
	5.324% AUD 200 million notes, due September 2029[1]	138	133
	4.500% AUD 375 million notes, due July 2038[1]	272	263
Zurich Finance (Ireland) DAC	2.250% USD 400 million notes, due December 2031[1,2]	377	375
	5.000% USD 500 million notes, due June 2033[1,2]	498	–
	4.985% USD 200 million notes, due April 2036[1,2]	200	–
	1.625% EUR 500 million notes, due June 2039[1,2]	570	586
Senior debt		4,898	4,246
Subordinated debt			
Zurich Insurance Company Ltd	5.625% USD 1 billion notes, due June 2046, first callable June 2026[1,2]	–	1,000
	3.500% EUR 750 million notes, due October 2046, first callable October 2026[1,2]	854	874
	5.125% USD 500 million notes, due June 2048, first callable June 2028[1,2]	500	499
	4.875% USD 500 million notes, due October 2048, first callable October 2028[1,2]	499	499
	2.750% EUR 500 million notes, due February 2049, first callable February 2029[1,2]	569	585
	1.500% CHF 300 million notes, due May 2052, first callable February 2032[1]	371	378
Zurich Finance (Ireland) DAC	1.875% EUR 750 million notes, due September 2050, first callable June 2030[1,2]	855	878
	3.000% USD 1.75 billion notes, due April 2051, first callable January 2031[1,2]	1,748	1,748
	3.500% USD 500 million notes, due May 2052, first callable February 2032[1,2]	499	499
	5.125% GBP 1 billion notes, due November 2052, first callable August 2032[1,2]	1,317	1,335
	1.600% EUR 200 million notes, due December 2052, first callable September 2032[1,2]	228	234
Zurich Finance (Ireland) II DAC	5.500% USD 500 million notes, due April 2055, first callable October 2034[1,2]	499	499
	6.250% USD 750 million notes, due November 2055, first callable May 2035[1,2]	748	748
	5.875% USD 500 million notes, due October 2056, first callable April 2036[1,2]	499	–
Subordinated debt		9,185	9,775
Total senior and subordinated debt		**14,083**	**14,021**

1 Issued under the Group's Euro Medium Term Note (EMTN) program.
2 These bonds are part of a qualifying net investment hedge to hedge the foreign currency exposure.

None of the debt instruments listed in table 11 were in default as of June 30, 2026, or December 31, 2025.

12. Commitments and contingencies, legal proceedings and regulatory investigations

The Group has provided contractual commitments and financial guarantees to external parties, associates and joint ventures as well as partnerships. These arrangements include commitments under certain conditions to make liquidity advances to investment managers to enable investments in private debt, private equity or real estate; to cover default principal and interest payments; to make capital contributions; or to provide equity financing.

Table 12

Quantifiable commitments and contingencies

in USD millions, as of	**06/30/2026**	12/31/2025
Remaining commitments under investment agreements	1,657	1,261
Guarantees and letters of credit[1]	857	903
Undrawn loan commitments	–	1
Other commitments and contingent liabilities[2]	611	654

1 Guarantee features embedded in life insurance products are not included.
2 Includes USD 38 million and USD 33 million future cash outflows in 2026 and 2025, respectively, that the Group as a lessee is potentially exposed to which are not reflected in the measurement of lease liabilities in the balance sheet.

Legal, compliance and regulatory developments

The Group's business is subject to extensive supervision, and the Group is in regular contact with various regulatory authorities. The Group is also involved in legal and arbitration proceedings and regulatory investigations arising, for the most part, in the ordinary course of its business operations in various jurisdictions where it operates. In addition, the Group and/or its subsidiaries are involved in legal matters arising out of transactions involving the transfer of portfolios or businesses. These legal matters can include claims brought by purchasers or other parties asserting claims for damages on various theories, including failure to disclose material information, failure to perform contractual duties or otherwise seeking to impose liability on the Group and/or its subsidiaries. With respect to significant legal or regulatory matters, the Group considers the likelihood of a negative outcome, and when the likelihood of a negative outcome is probable and the amount of the loss can be reliably estimated, a reserve or provision is established to record the estimated loss for the expected outcome. While the Group believes that it is not a party to, nor are any of its subsidiaries the subject of, any unresolved current legal proceedings, claims, litigation and investigations that will have a material adverse effect on the Group's consolidated financial condition, proceedings are inherently unpredictable, and it is possible that the outcome of any proceeding could have a material impact on results of operations in the particular reporting period in which it is resolved. Specifically:

– Several of the Group's subsidiaries as well as other insurance companies are involved in litigation relating to the extent to which COVID-19 was intended to be covered under Property Damage Business Interruption policies. A limited number of class actions have also been initiated. Most of the litigation filed in U.S. courts has been concluded, with less than 13 lawsuits remaining. In addition, test cases were filed in Australia and in the UK. The final determination of outcomes in the remaining cases may take time as appeals may be pursued by the plaintiffs and insurers, including the Group or its subsidiaries.
– In April 2023, a putative nationwide class action complaint was filed in the Superior Court for the County of Los Angeles, California (the 'Superior Court'), against Farmers Group Inc., and its subsidiaries, Fire Underwriters Association and Truck Underwriters Association (collectively, 'FGI'). The case, captioned Paul Lim, et al v. Farmers Group, Inc., et al., alleged that FGI breached its fiduciary duty by accepting excessive compensation for their services and failing to disclose certain information about their fees, calculation methods and relationship to Zurich. In March 2024, FGI filed a motion for judgment on the pleadings, which the Superior Court granted in May 2024. Plaintiffs filed a second amended complaint in July 2024. In September 2024, FGI filed a demurrer and motion to strike. In February 2025, the Superior Court overruled FGI's demurrer but struck many plaintiffs' allegations, including allegations claiming a breach of fiduciary duty based on the receipt of purportedly excessive management fees. In March 2025, FGI filed its answer. In April 2025, the Superior Court lifted the discovery stay. Subsequently, plaintiffs filed a petition for writ of mandate in the California Court of Appeal, seeking interlocutory review of the Superior Court's order striking certain allegations in the second amended complaint. In May 2025, the California Court of Appeal summarily denied the petition. FGI continues to believe it has numerous and substantial defenses to the claims raised in this lawsuit and will vigorously contest the action.
– In July and August 2023, the administrators of Greensill Bank AG (GBAG) served two Particulars of Claim on Zurich Insurance plc (ZIP) (now known as Zurich Insurance Europe AG) issued in the London Commercial Court, alleging non-payment of claims presented under a trade credit policy written by ZIP. Subsequently, Zurich Insurance Company Ltd (ZIC) was substituted in the actions for ZIP. ZIC's defense to both actions was filed on January 26, 2024. ZIC also filed counterclaims against GBAG and other third parties. The trial has been scheduled to commence on October 4, 2027. ZIC continues to believe it has numerous and substantial defenses to the policy and the claims raised in these lawsuits and will vigorously contest the actions.

13. Fair value measurement

Table 13.1 compares the fair value with the carrying value of financial assets and financial liabilities. Certain financial instruments are not included in this table as their carrying value is a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, obligations to repurchase securities, and other financial assets and liabilities. This note excludes financial assets and financial liabilities relating to unit-linked contracts.

For details on the fair value measurement framework and sensitivities of level 3 instruments, refer to note 22 of the 2025 Annual Report of the Group.

Table 13.1

Fair value and carrying value of financial assets and financial liabilities

in USD millions, as of	Total fair value		Total carrying value	
	06/30/2026	12/31/2025	**06/30/2026**	12/31/2025
Securities at fair value through comprehensive income				
Debt securities	116,471	117,214	116,471	117,214
Total securities at fair value through comprehensive income	116,471	117,214	116,471	117,214
Securities at fair value through profit or loss				
Equity securities	18,634	17,741	18,634	17,741
Debt securities	7,432	7,389	7,432	7,389
Total securities at fair value through profit or loss	26,066	25,130	26,066	25,130
Derivative assets	611	774	611	774
Debt securities at amortized cost	5,085	4,782	5,322	4,981
Mortgage loans at amortized cost	3,808	4,082	3,988	4,262
Other financial assets at amortized cost	4,700	4,438	4,746	4,474
Total financial assets	**156,740**	**156,420**	**157,205**	**156,833**
Derivative liabilities	(776)	(679)	(776)	(679)
Financial liabilities at fair value through profit or loss				
Liabilities for investment contracts	(299)	(314)	(299)	(314)
Financial liabilities held at amortized cost				
Liabilities for investment contracts	(159)	(164)	(159)	(164)
Senior debt	(4,653)	(3,995)	(4,898)	(4,246)
Subordinated debt	(8,892)	(9,565)	(9,185)	(9,775)
Total financial liabilities held at amortized cost	(13,704)	(13,723)	(14,242)	(14,185)
Total financial liabilities	**(14,778)**	**(14,716)**	**(15,316)**	**(15,178)**

Table 13.2a

Fair value hierarchy – non-unit-linked – current period

in USD millions, as of June 30, 2026	Level 1	Level 2	Level 3	Total
Securities at fair value through comprehensive income				
Debt securities	–	115,756	715	116,471
Total securities at fair value through comprehensive income	–	115,756	715	116,471
Securities at fair value through profit or loss				
Equity securities	10,233	3,030	5,371	18,634
Debt securities	–	7,105	327	7,432
Total securities at fair value through profit or loss	10,233	10,136	5,697	26,066
Derivative assets	1	566	45	611
Investment property	–	–	12,370	12,370
Total assets	**10,234**	**126,457**	**18,828**	**155,519**
Derivative liabilities	(2)	(439)	(335)	(776)
Financial liabilities at fair value through profit or loss				
Liabilities for investment contracts	–	(299)	–	(299)
Total liabilities	**(2)**	**(737)**	**(335)**	**(1,074)**

For the six months ended June 30, 2026, no material transfers between level 1 and level 2 occurred.

Fair value hierarchy – non-unit-linked – prior period

Table 13.2b

in USD millions, as of December 31, 2025	Level 1	Level 2	Level 3	Total
Securities at fair value through comprehensive income				
Debt securities	–	116,486	728	117,214
Total securities at fair value through comprehensive income	–	116,486	728	117,214
Securities at fair value through profit or loss				
Equity securities	9,928	2,866	4,947	17,741
Debt securities	–	7,068	321	7,389
Total securities at fair value through profit or loss	9,928	9,934	5,268	25,130
Derivative assets	1	750	23	774
Investment property	–	–	12,703	12,703
Total assets	**9,929**	**127,171**	**18,721**	**155,821**
Derivative liabilities	–	(240)	(439)	(679)
Financial liabilities at fair value through profit or loss				
Liabilities for investment contracts	–	(314)	–	(314)
Total liabilities	**–**	**(554)**	**(439)**	**(993)**

For the year ended December 31, 2025, the Group recorded a transfer of USD 18 million of non-unit-linked fair value through profit or loss equity securities out of level 2 into level 1 for mutual funds with daily published prices.

Development of assets and liabilities classified within level 3 – non-unit-linked – current period

Table 13.3a

in USD millions		Fair value through profit or loss securities				
	Debt securities	Equity securities	Debt securities	Derivative assets	Derivative liabilities	Investment property
As of January 1, 2026	728	4,947	321	23	(439)	12,703
Realized gains/(losses) recognized in income[1]	–	28	(1)	4	–	20
Unrealized gains/(losses) recognized in income[1, 2]	(1)	201	(1)	24	95	(26)
Unrealized gains/(losses) recognized in other comprehensive income	(3)	–	–	–	–	–
Purchases	231	446	63	3	–	38
Settlements/sales/redemptions	(199)	(187)	(52)	(7)	–	(121)
Transfers into level 3	3	–	–	–	–	–
Transfers out of level 3	(40)	–	(1)	–	–	–
Foreign currency translation effects	(4)	(64)	(3)	(3)	9	(244)
As of June 30, 2026	**715**	**5,371**	**327**	**45**	**(335)**	**12,370**

1 Presented as net capital gains/(losses) on Group investments in the consolidated income statements (see note 4).
2 Unrealized gains/(losses) recognized in income for debt securities measured at fair value through comprehensive income relate to change in ECL.

For the six months ended June 30, 2026, the Group transferred debt securities held at fair value through other comprehensive income and equity securities held at fair value through profit or loss from level 2 to level 3. These transfers related to items that were subject to greater reliance on unobservable valuation inputs, as indicated, among other factors, by recent changes in rating buckets. Transfers of debt securities from level 3 to level 2 exhibited the reverse situation.

Table 13.3b

Development of assets and liabilities classified within level 3 – non-unit-linked – prior period

in USD millions		Fair value through profit or loss securities				
	Debt securities	Equity securities	Debt securities	Derivative assets	Derivative liabilities	Investment property
As of January 1, 2025	628	4,295	272	40	(459)	11,734
Realized gain/(losses) recognized in income[1]	(10)	122	–	1	(11)	140
Unrealized gain/(losses) recognized in income[1,2]	(2)	69	3	(26)	74	244
Unrealized gain/(losses) recognized in other comprehensive income	17	–	–	–	–	–
Purchases	383	852	112	10	–	337
Settlements/sales/redemptions	(299)	(764)	(75)	(6)	11	(1,153)
Transfer from/(to) assets held for sale	–	–	–	–	–	23
Transfers into level 3	80	77	2	–	–	–
Transfers out of level 3	(79)	–	(9)	–	–	–
Acquisitions and divestments	–	–	–	–	–	–
Foreign currency translation effects	10	296	16	5	(54)	1,379
As of December 31, 2025	**728**	**4,947**	**321**	**23**	**(439)**	**12,703**

1 Presented as net capital gains/(losses) on Group investments in the consolidated income statements (see note 4).
2 Unrealized gains/(losses) recognized in income for debt securities measured at fair value through comprehensive income relate to change in ECL.

For the year ended December 31, 2025, the Group transferred debt securities held at fair value through other comprehensive income and equity securities held at fair value through profit or loss from level 2 to level 3. These transfers related to items that were subject to greater reliance on unobservable valuation inputs, as indicated, among other factors, by recent changes in rating buckets. Transfers of debt securities from level 3 to level 2 exhibited the reverse situation.

14. Segment information

The Group pursues a customer-centric strategy, where the Property & Casualty (P&C) and Life businesses are managed on a regional basis. The Group's reportable segments have been identified on the basis of the businesses operated by the Group and how these are strategically managed to offer different products and services to specific customer groups. The Group has identified 13 reportable segments and segment information is presented accordingly as follows:

- P&C regions
- Life regions
- Farmers
- Group Functions and Operations
- Non-Core Businesses

The Group's reportable segments comprise the following:

P&C and Life regions

- Europe, Middle East & Africa
- North America
- Asia Pacific
- Latin America
- Group Reinsurance

P&C regions provide a variety of motor, home and commercial products and services for individuals, as well as small and large businesses on both a local and global basis. Products are sold through multiple distribution channels including agents, brokers and bank distribution.

Life regions provide a comprehensive range of life and health insurance products on both an individual and a group basis, including annuities, endowment and term insurance, unit-linked and investment-oriented products, as well as full private health, supplemental health and long-term care insurance. In addition to the agent distribution channel, certain of these products are offered via bank distribution channels.

The **Farmers** segment includes Farmers Group, Inc. (FGI), a wholly owned subsidiary of the Group, which, along with certain of its subsidiaries, provides certain non-claims and ancillary services to the Farmers Exchanges as their attorney-in-fact and receives fees for their services. The Farmers Exchanges are prominent writers of personal and small commercial lines of business in the U.S. and are owned by their policyholders. Zurich Insurance Group has no ownership in the Farmers Exchanges. This segment also includes all reinsurance assumed from the Farmers Exchanges by the Group and the activities of Farmers New World Life, a subsidiary of FGI and writer of individual life insurance business in the U.S.

Group Functions and Operations comprise the Group's Holding and Financing and Headquarters activities, including central initiatives in Zurich Global Ventures.

Non-Core Businesses include insurance and reinsurance businesses that the Group does not consider core to its operations and that are therefore mostly managed to achieve a beneficial run-off. Non-core businesses are mainly situated in the U.S., Bermuda and in Europe.

Aggregations and additional information

Regional P&C and Life results are further aggregated to show a total P&C and total Life business view.

- P&C – Total
- Life – Total

For additional informational purposes, the Group also discloses income statement information for P&C Commercial Insurance and P&C Retail and Other Insurance results. Other Insurance includes SME, direct market and other program business.

- P&C Commercial Insurance
- P&C Retail and Other Insurance

Business operating profit

The segment information includes business operating profit, which is the Group's key performance measure. Business operating profit (BOP) indicates the underlying performance of the Group's businesses, after non-controlling interests, by eliminating the impact of financial market volatility and other non-operating variables. This measure is the basis on which the Group manages its operating performance. BOP is a pre-tax measure of operating performance adjusted for:

- Net capital gains/(losses) after considering the related effects attributable to unit-linked investment and insurance contracts as well as other direct participating insurance contracts. Net capital gains/(losses) include expected credit losses on investments and effects of hyperinflation, but exclude net capital gains/(losses) from hedge funds and certain portfolios held for specific economic hedging purposes,
- Restructuring charges,
- Charitable contributions,
- Large one-off regulatory implementation efforts,
- Specific items related to business combinations, including amortization of related intangible assets, and
- Gains and (losses) on divestment of businesses and impairments of goodwill.

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Table 14.1

Property & Casualty – Overview by segment

in USD millions, for the six months ended June 30	Europe, Middle East & Africa		North America	
	2026	2025	**2026**	2025
Insurance revenue	10,884	9,801	11,023	10,520
Insurance service expense	(9,291)	(7,876)	(9,803)	(8,343)
Net expenses from reinsurance contracts held	(535)	(952)	(309)	(1,200)
Insurance service result	1,058	973	911	977
Net investment income on Group investments	644	498	603	578
Net capital gains/(losses) on Group investments	57	(7)	131	39
Net investment result on Group investments	701	492	734	617
Re-/Insurance finance income/(expenses)	(226)	(210)	(384)	(371)
Net investment result	474	282	351	246
Fee income	128	115	116	133
Fee business expenses	(107)	(86)	(90)	(104)
Fee result	21	29	26	29
Other revenues	63	71	63	95
Interest expense on debt	(21)	(24)	(8)	(8)
Other expenses	(314)	(296)	(244)	(197)
Restructuring costs and other items not included in BOP	36	18	87	63
Other result	(236)	(230)	(102)	(48)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–
Business operating profit before non-controlling interests	1,317	1,053	1,186	1,204
Non-controlling interests	14	15	–	–
Business operating profit	**1,303**	**1,039**	**1,186**	**1,204**

Asia Pacific		Latin America		Group Reinsurance		Eliminations		Total	
2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
2,119	2,004	1,895	1,566	417	414	(1,371)	(1,292)	24,965	23,014
(1,663)	(1,589)	(1,339)	(1,145)	(239)	(218)	675	356	(21,660)	(18,816)
(257)	(226)	(301)	(233)	(238)	(297)	696	936	(944)	(1,972)
198	189	255	189	(60)	(101)	–	–	2,361	2,227
108	100	129	103	13	(3)	–	–	1,498	1,276
–	–	–	2	9	2	–	–	197	36
108	100	129	105	22	(1)	–	–	1,694	1,312
(37)	(32)	(34)	(31)	(15)	(15)	–	–	(696)	(659)
71	68	95	74	7	(16)	1	–	999	653
25	19	8	–	–	–	–	–	277	267
(22)	(36)	(11)	(1)	–	–	–	1	(229)	(227)
3	(18)	(2)	(1)	–	–	–	1	47	40
6	4	7	10	40	24	(3)	(2)	177	201
–	(1)	(1)	–	(5)	(2)	–	–	(36)	(35)
(89)	(76)	(110)	(88)	(49)	(28)	3	2	(803)	(683)
17	12	16	5	1	5	–	–	157	104
(67)	(60)	(88)	(73)	(13)	(1)	(1)	(1)	(506)	(413)
(2)	–	–	–	–	–	–	–	(2)	–
203	179	259	188	(66)	(118)	–	–	2,899	2,507
1	(1)	77	65	–	–	–	–	93	78
202	**180**	**182**	**124**	**(66)**	**(118)**	**–**	**–**	**2,806**	**2,429**

Life – Overview by segment

Table 14.2

in USD millions, for the six months ended June 30	Europe, Middle East & Africa		North America	
	2026	2025	**2026**	2025
Insurance revenue	3,875	3,295	34	38
Insurance service expense	(2,901)	(2,549)	(19)	(16)
Net expenses from reinsurance contracts held	(83)	(43)	(1)	(11)
Insurance service result	891	703	14	11
Net investment income on Group investments	1,223	1,112	10	9
Net capital gains/(losses) on Group investments	(34)	(143)	–	–
Net investment result on Group investments	1,189	969	10	9
Net investment income on unit-linked investments	676	608	–	–
Change in liabilities for investment contracts and other funds	(525)	(453)	–	–
Re-/Insurance finance income/(expenses)	(1,157)	(1,025)	(8)	(7)
Net investment result	182	100	2	1
Fee income	587	476	–	–
Fee business expenses	(391)	(341)	–	–
Fee result	195	135	–	–
Other revenues	53	64	–	–
Interest expense on debt	(26)	(7)	–	–
Other expenses	(246)	(224)	(1)	–
Restructuring costs and other items not included in BOP	30	45	–	–
Other result	(190)	(121)	(1)	–
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(166)	(70)	–	–
Business operating profit before non-controlling interests	913	747	15	12
Non-controlling interests	82	80	–	–
Business operating profit	**831**	**666**	**15**	**12**

Asia Pacific		Latin America		Group Reinsurance		Eliminations		Total	
2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
1,355	1,164	1,539	1,286	16	16	(29)	(24)	6,791	5,775
(1,169)	(997)	(1,163)	(940)	7	(3)	2	8	(5,242)	(4,497)
(39)	(32)	(10)	(19)	(2)	(4)	27	16	(109)	(93)
147	135	366	327	21	9	–	–	1,440	1,186
141	112	178	142	–	–	–	–	1,551	1,375
–	2	9	2	(2)	(1)	–	–	(26)	(140)
141	114	188	144	(2)	(1)	–	–	1,526	1,235
13	18	16	15	–	–	–	–	706	640
(6)	(10)	–	–	–	–	–	–	(531)	(463)
(94)	(87)	(78)	(63)	–	–	–	–	(1,338)	(1,181)
55	35	125	96	(2)	(1)	–	–	363	231
15	21	6	11	–	–	–	–	607	508
(3)	(5)	(6)	(7)	–	–	–	–	(400)	(353)
12	17	–	4	–	–	–	–	207	155
8	7	8	7	–	–	–	–	69	79
(3)	(2)	(1)	(1)	–	–	–	–	(30)	(10)
(73)	(66)	(78)	(73)	–	–	–	–	(398)	(363)
4	3	21	16	–	–	–	–	54	64
(64)	(59)	(51)	(50)	–	–	–	–	(305)	(230)
(6)	(7)	–	–	–	–	–	–	(172)	(77)
145	121	441	377	20	8	–	–	1,534	1,265
–	(1)	181	154	–	–	–	–	262	234
145	**122**	**260**	**223**	**20**	**8**	**–**	**–**	**1,271**	**1,031**

Business operating profit by business

Table 14.3

in USD millions, for the six months ended June 30

	Property & Casualty		Life	
	2026	2025	**2026**	2025
Insurance revenue	24,965	23,014	6,791	5,775
Insurance service expense	(21,660)	(18,816)	(5,242)	(4,497)
Net expenses from reinsurance contracts held	(944)	(1,972)	(109)	(93)
Insurance service result	2,361	2,227	1,440	1,186
Net investment income on Group investments	1,498	1,276	1,551	1,375
Net capital gains/(losses) on Group investments	197	36	(26)	(140)
Net investment result on Group investments	1,694	1,312	1,526	1,235
Net investment income on unit-linked investments	–	–	706	640
Change in liabilities for investment contracts and other funds	–	–	(531)	(463)
Re-/Insurance finance income/(expenses)	(696)	(659)	(1,338)	(1,181)
Net investment result	999	653	363	231
Fee income	277	267	607	508
Fee business expenses	(229)	(227)	(400)	(353)
Fee result	47	40	207	155
Other revenues	177	201	69	79
Interest expense on debt	(36)	(35)	(30)	(10)
Other expenses	(803)	(683)	(398)	(363)
Restructuring costs and other items not included in BOP	157	104	54	64
Other result	(506)	(413)	(305)	(230)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(2)	–	(172)	(77)
Business operating profit before non-controlling interests	2,899	2,507	1,534	1,265
Non-controlling interests	93	78	262	234
Business operating profit	**2,806**	**2,429**	**1,271**	**1,031**

Farmers		Group Functions and Operations		Non-Core Businesses		Eliminations		Total	
2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
956	1,112	–	–	132	79	(12)	(11)	32,833	29,969
(737)	(897)	(35)	–	(165)	(211)	5	19	(27,834)	(24,402)
(135)	(108)	–	–	(30)	132	6	(8)	(1,212)	(2,048)
84	106	(35)	–	(63)	–	–	–	3,787	3,519
21	25	157	109	50	58	(112)	(74)	3,166	2,768
–	–	155	87	(32)	33	–	–	294	16
21	25	312	196	18	91	(112)	(74)	3,460	2,784
76	49	–	–	–	–	–	–	782	690
(2)	(1)	–	–	(3)	(3)	–	–	(536)	(467)
(75)	(50)	–	–	(7)	(75)	–	–	(2,115)	(1,965)
21	23	312	196	8	13	(112)	(74)	1,591	1,043
2,527	2,273	–	–	–	–	–	–	3,412	3,048
(1,442)	(1,229)	–	–	–	–	(4)	(5)	(2,075)	(1,814)
1,085	1,044	–	–	–	–	(4)	(5)	1,337	1,234
28	24	41	96	11	22	(204)	(285)	122	136
–	–	(369)	(320)	(5)	(20)	185	174	(255)	(211)
(71)	(83)	(480)	(431)	(3)	3	135	191	(1,621)	(1,366)
28	41	96	61	–	(8)	–	–	335	263
(15)	(19)	(712)	(593)	3	(3)	115	79	(1,419)	(1,179)
–	–	–	–	–	–	–	–	(174)	(78)
1,176	1,154	(435)	(397)	(52)	10	–	–	5,122	4,539
–	–	–	–	–	–	–	–	355	312
1,176	**1,154**	**(435)**	**(397)**	**(52)**	**10**	**–**	**–**	**4,767**	**4,227**

Reconciliation of BOP to net income after income taxes

Table 14.4

in USD millions, for the six months ended June 30

	Property & Casualty		Life	
	2026	2025	**2026**	2025
Business operating profit net	**2,806**	**2,429**	**1,271**	**1,031**
Revenues/(expenses) not included in BOP:				
Net capital gains/(losses) on Group investments	369	136	268	115
Net capital gains/(losses) on unit-linked investments	–	–	13,130	1,788
Change in liabilities for investment contracts and other funds	–	–	(6,439)	109
Re-/insurance finance income/(expenses)	–	–	(7,038)	(1,980)
Net gains/(losses) on divestment of businesses	–	–	(7)	(1)
Restructuring costs	(81)	(57)	(14)	(29)
Other adjustments[1]	(76)	(47)	(40)	(35)
Add back:				
Business operating profit attributable to non-controlling interests	93	78	262	234
Net income before shareholders' taxes	3,111	2,539	1,394	1,232
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	2	–	172	77
Net income before income taxes	**3,113**	**2,540**	**1,566**	**1,309**
Income tax (expense)/benefit				
attributable to policyholders				
attributable to shareholders				
Net income after taxes				
attributable to non-controlling interests				
attributable to shareholders				

1 Other adjustments in 2026 and 2025 include amortization of intangibles, integration costs from business combinations and charitable contributions.

	Farmers		Group Functions and Operations		Non-Core Businesses		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	1,176	**1,154**	**(435)**	**(397)**	**(52)**	**10**	**4,767**	**4,227**
	2	1	5	(3)	(7)	8	637	258
	87	42	–	–	168	144	13,385	1,974
	–	–	–	–	–	–	(6,439)	109
	(83)	(41)	–	–	(161)	(146)	(7,282)	(2,167)
	–	–	(3)	–	–	–	(10)	(1)
	(3)	(4)	(9)	(4)	–	–	(107)	(95)
	(25)	(37)	(86)	(57)	–	8	(228)	(168)
	–	–	–	–	–	–	355	312
	1,154	1,114	(529)	(461)	(52)	25	5,078	4,450
	–	–	–	–	–	–	174	78
	1,154	**1,114**	**(529)**	**(461)**	**(52)**	**25**	**5,252**	**4,527**
							(1,522)	(1,246)
							(181)	(74)
							(1,341)	(1,172)
							3,729	**3,281**
							241	216
							3,489	3,065

Table 14.5

Property & Casualty – Commercial and Retail Insurance overview[1]

in USD millions, for the six months ended June 30	Commercial Insurance		Retail and Other Insurance	
	2026	2025	**2026**	2025
Insurance revenue	15,859	14,973	10,062	8,916
Insurance service expense	(13,190)	(11,082)	(8,905)	(7,867)
Net expenses from reinsurance contracts held	(1,168)	(2,348)	(237)	(265)
Insurance service result	1,501	1,543	920	785
Net investment income on Group investments	1,025	836	461	444
Net capital gains/(losses) on Group investments	192	62	(4)	(28)
Net investment result on Group investments	1,217	899	456	415
Re-/insurance finance income/(expenses)	(532)	(505)	(149)	(138)
Net investment result	685	393	307	277
Fee result	37	41	13	2
Other result	(175)	(153)	(321)	(262)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	(2)	–
Business operating profit before non-controlling interests	2,048	1,824	917	801
Non-controlling interests	1	–	92	78
Business operating profit	**2,047**	**1,824**	**825**	**723**

1 Commercial and Retail Insurance overview excludes Group Reinsurance and Eliminations.

15. Events after the balance sheet date

No events after the balance sheet date.

Review report of the auditors

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To the Board of Directors of
Zurich Insurance Group Ltd, Zurich

Zurich, August 5, 2026

Report on the review of interim condensed consolidated financial statements

Introduction

We have reviewed the interim condensed consolidated financial statements (consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and notes) pages 11 to 67, of Zurich Insurance Group Ltd for the period from January 1, 2026 to June 30, 2026. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Ernst & Young Ltd

Guillaume Fontaine
Licensed audit expert
(Auditor in charge)

David Jewell
Fellow of the Institute of Chartered Accountants
(Aust & NZ)

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Additional information

Contents

Shareholder information

Zurich Insurance Group Ltd registered share data

Zurich shares

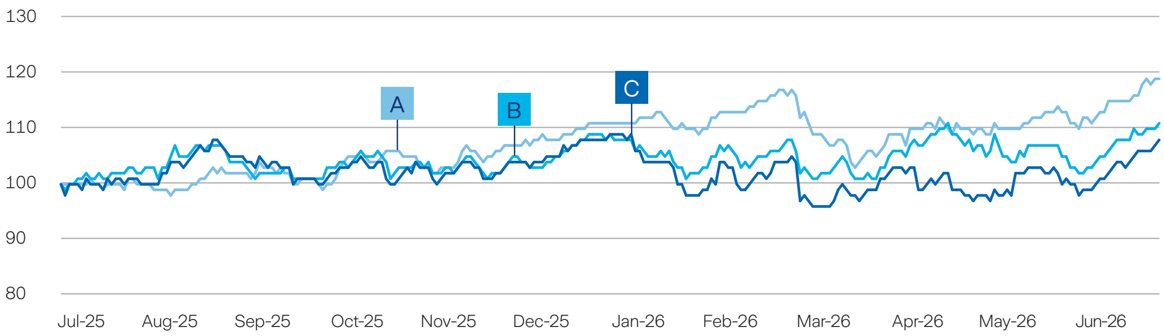
Zurich had a market capitalization of CHF 92 billion on June 30, 2026. The shares are listed on the SIX Swiss Exchange and traded on the SIX Swiss Exchange Blue Chip Segment; ticker symbol: ZURN; the Swiss security number (Valorennummer) is 1107539. Trading in Zurich Insurance Group Ltd shares on the Blue Chip Segment is conducted in Swiss francs.

Share price performance

In terms of share price performance, the closing price at the end of June 2026 was CHF 598.60. The lowest closing price recorded during the first half of 2026 was CHF 529.60 on March 9, and the highest closing price was CHF 605.60 on January 6.

Zurich share performance (indexed) over one year, ending June 2026

%



A Swiss Market Index

B Stoxx Europe 600 Insurance Index

C Zurich Insurance Group Ltd

Source: LSEG Datastream

Dividend

Financial Year	Total dividend per registered share in CHF	Paid from available earnings[1] in CHF	Paid from capital contribution reserve in CHF	Payment date as from
2025	30.00	30.00	–	April 14, 2026
2024	28.00	28.00	–	April 15, 2025
2023	26.00	26.00	–	April 16, 2024
2022	24.00	24.00	–	April 14, 2023
2021	22.00	20.35	1.65	April 12, 2022
2020	20.00	20.00	–	April 13, 2021
2019	20.00	20.00	–	April 7, 2020
2018	19.00	19.00	–	April 9, 2019
2017	18.00	16.60	1.40	April 10, 2018
2016	17.00	11.30	5.70	April 4, 2017

1 Gross dividend, subject to 35% Swiss withholding tax

Glossary

Group

Book value per share
is a measure that is calculated by dividing shareholders' equity by the number of shares issued less the number of treasury shares as of the period end.

Business operating profit (BOP)
is the Group's internal performance measure, on which the Group manages all of its business units. It indicates the underlying performance, after non-controlling interests, by eliminating the impact of financial market volatility and other non-operational variables. Please refer to the 'consolidated financial statements, Note 14. Segment information, Table 14.4' for further information.

Business operating profit after tax (BOPAT)
is BOP after applying the shareholders' effective tax rate. Please refer to the 'consolidated financial statements, Note 10. Income taxes, Table 10.2' for further information.

Cash remittances
is the net extraction of capital from each of the business units (P&C, Life, Farmers and Non-Core Businesses) to Group Functions & Operations (GF&O) and after all central costs in GF&O. Cash remittances are typically extracted from subsidiaries by way of dividends, capital reductions, repayment of intragroup debt and reinsurance profits.

Core earnings per share (Core EPS)
is a measure of profitability indicating profit per weighted average number of shares of common stock. It is calculated by dividing the Group's business operating profit after tax (BOPAT) in U.S. dollars by the weighted average number of shares (diluted).

Core return on shareholders' equity (Core ROE, previously referred to as BOPAT ROE)
indicates the level of BOP relative to resources provided by shareholders. It is calculated as BOP, annualized on a linear basis and adjusted for taxes, divided by the average value of shareholders' equity, adjusted for net unrealized gains/(losses) on insurance liabilities and on investments classified as fair value through comprehensive income and cash flow hedges, based on semi-annual data points. Note this was formerly referred to as BOPAT ROE. Please refer to the 'supplementary information (unaudited)/ROE, EPS and BVPS' for further information.

Investments
Total investments in the consolidated balance sheets include **Group investments** and investments for unit-linked contracts. Group investments are those for which the Group bears part or all of the investment risk. Average Group investments include investment cash and derivative financial instruments. The Group manages its diversified investment portfolio to optimize benefits for both shareholders and policyholders while ensuring compliance with local regulatory and business requirements under the guidance of the Group's Asset/Liability Management and Investment Committee. **Investments for unit-linked contracts** include investments where the policyholder bears the investment risk, and are held for liabilities related to unit-linked investment and insurance contracts. They are managed in accordance with the investment objectives of each unit-linked fund.

Like-for-like
is the change in the underlying metric over a period of time and after removing the impact of foreign exchange movements and changes in scope such as the impact of acquisitions and disposals, as well as the impact of methodology changes.

Return on shareholders' equity (ROE)
is a measure that indicates the level of profit or loss relative to resources provided by shareholders. It is calculated as net income after taxes attributable to shareholders, annualized on a linear basis, divided by the average value of shareholders' equity, adjusted for net unrealized gains/(losses) on insurance liabilities and on investments classified as fair value through comprehensive income and cash flow hedges, based on semi-annual data points. Please refer to the 'supplementary information (unaudited)/ROE, EPS and BVPS' for further information.

Property & Casualty

Gross written premiums (P&C GWP)

represent the total amount of premiums for insurance contracts issued during the period. This figure includes all direct and assumed written premiums, net of premiums paid to single parent captives and before any deductions for assumed commissions.

The following Property & Casualty (P&C) measures are net of reinsurance.

Insurance service result

is calculated as the difference between insurance revenue and the sum of net insurance service expenses and net expenses from reinsurance contracts held. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Total net technical expenses

includes insurance services expenses (other than losses) reported in the insurance service result, as well as technical non-qualifying expenses reported in the other result. Technical non-qualifying expenses are insurance-related operational costs that are not directly attributable to insurance contracts issued. Please refer to the 'supplementary information (unaudited)/P&C by segment' for further information.

Combined ratio

is a measure that indicates the level of claims and net technical expenses during the period, relative to insurance revenues. It is calculated as the sum of the loss ratio and the expense ratio. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Loss ratio

is a measure that indicates the level of claims during the period relative to insurance revenue. It is calculated as the sum of insurance services expenses for losses, including the impact of discounting and risk adjustment, and net expenses from reinsurance contracts held, divided by insurance revenue. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Expense ratio

is a measure that indicates the level of the Total net technical expenses during the period relative to insurance revenue. It is calculated as the sum of the Total net technical expenses, divided by insurance revenue. Please refer to the 'supplementary information (unaudited)/P&C by segment' and 'supplementary information (unaudited)/P&C by country & customer unit' for further information.

Life

Gross premiums and deposits (Life GWP, previously referred to as gross written premiums)

represent the total amount of premiums for protection insurance contracts issued during the period, and gross policyholder inflows for all other lines of business (including investment and asset management contracts). This figure includes all direct and assumed written premiums, net of premiums paid to single parent captives and before any deductions for assumed commissions.

Present value of new business premiums (PVNBP)

is calculated as the present value of new business premiums gross of reinsurance discounted at the applicable discount rate, before the effect of non-controlling interests. Please refer to the 'consolidated financial statements, Note 1. Basis of presentation, Table 1.2' for further information.

New business contractual service margin (NB CSM)

represents the expected margin on the volume of business generated in the current period. It is calculated net of external reinsurance and before the effect of non-controlling interests.

New business margin (NBM)

is a measure that reflects the profitability of new business and is calculated as the new business CSM divided by PVNBP.

Farmers

Gross management result

is a measure of Farmers Management Services calculated as fee income minus fee business expenses, including amortization and impairments of intangible assets. Please refer to the 'supplementary information (unaudited)/Farmers' for further information.

Managed gross earned premium (MGEP) margin

is a measure calculated as the gross management result of Farmers Management Services divided by the gross earned premiums of the Farmers Exchanges, which are owned by their policyholders. Farmers Group, Inc. (FGI), a wholly owned subsidiary of the Group, and certain of its subsidiaries, provide certain non-claims and ancillary services to the Farmers Exchanges as their attorney-in-fact and receive fees for their services. Please refer to the 'supplementary information (unaudited)/Farmers' for further information.

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Financial calendar

Information on our website: www.zurich.com/investor-relations/calendar

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