

NOTE: PLEASE SEE DISCLAIMER TAB

		UNIT	9M-26					FY-26					FY-27					FY-28				
Group			LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS
	Business operating profit (BOP)	USDm						9'449	9'635	9'567	9'914	11	10'527	11'094	11'098	11'963	11	10'922	11'801	11'858	12'897	11
	of which Beazley contribution, incl. synergies	USDm						124	207	206	280	5	770	903	913	1'072	5	900	1'006	1'010	1'120	5
	Group's Net income attributable to shareholders	USDm						6'790	7'184	7'153	7'814	11	7'433	8'352	8'224	9'772	11	7'706	8'909	8'876	10'599	11
	Shareholders' equity	USDm						28'832	34'132	34'641	36'724	9	31'275	36'380	36'297	39'463	9	33'670	38'751	38'523	43'361	9
	Shareholders' effective tax rate	%						25.0%	26.2%	26.2%	27.0%	10	25.0%	26.0%	26.0%	27.0%	10	25.0%	26.0%	26.0%	27.0%	10
	SST	%	231%	265%	269%	276%	8	229%	238%	236%	249%	8	232%	243%	244%	255%	8	235%	248%	247%	262%	8
	Cash remittances	USDbn						6.6	7.2	7.1	8.3	9	7.5	8.4	8.5	9.5	9	7.8	9.0	9.1	10.3	9
	Dividend (per share)	CHF						31.5	32.1	32.0	33.0	11	33.0	34.2	34.0	36.0	11	34.0	36.5	36.8	39.0	11
	NIAS Diluted EPS	USD						45.0	48.1	48.0	52.7	10	49.2	54.8	54.3	61.0	10	51.0	58.4	58.9	66.1	10
	Core diluted EPS	USD						46.8	48.1	47.9	50.6	9	50.9	54.0	53.8	56.0	9	52.8	57.2	57.3	60.0	9
Property and Casualty	Insurance revenue	USDm						51'369	52'827	52'728	54'094	11	57'306	59'876	60'092	61'037	11	60'135	63'143	63'616	64'621	11
	Net investment result	USDm						1'623	1'946	1'816	2'996	10	1'783	2'144	2'074	3'146	10	1'807	2'306	2'212	3'296	10
	- of which: re-/insurance finance income / (expenses)	USDm						-1'531	-1'459	-1'489	-1'350	7	-1'834	-1'622	-1'650	-1'350	7	-1'945	-1'680	-1'689	-1'350	7
	BOP	USDm						5'407	5'592	5'522	5'871	11	6'029	6'702	6'593	7'573	11	6'441	7'101	6'843	8'196	11
	Combined ratio	%						92.5%	93.0%	93.0%	94.1%	11	90.8%	92.5%	92.4%	94.5%	11	90.4%	92.6%	92.9%	94.4%	11
	- Loss ratio	%						62.3%	62.9%	62.9%	63.9%	9	61.0%	62.8%	63.5%	64.1%	9	60.9%	63.0%	63.4%	64.4%	9
	of which catastrophes	%						2.0%	2.6%	2.6%	3.0%	9	2.3%	2.8%	2.8%	3.0%	9	2.3%	2.8%	2.8%	3.0%	9
	of which discount impact (current accident year)	%						-3.9%	-3.4%	-3.5%	-2.8%	9	-4.0%	-3.4%	-3.5%	-2.6%	9	-4.0%	37.0%	-3.3%	360.0%	9
	of which prior year development	%						-2.6%	-2.1%	-2.3%	-1.5%	9	-2.7%	-2.0%	-2.0%	-1.5%	9	-2.5%	-1.8%	-1.6%	-1.5%	9
	- Expense ratio	%						29.9%	30.3%	30.3%	30.5%	9	28.7%	30.1%	30.2%	31.0%	9	28.7%	30.0%	30.1%	31.0%	9
Life	Profit release (CSM amortization + risk adjustment release)	USDm						1'862	1'959	1'972	2'048	10	1'860	2'024	2'056	2'140	10	1'910	2'091	2'093	2'300	10
	Short-term insurance: Technical result	USDm						525	590	593	638	10	545	635	649	688	10	545	677	693	757	10
	Investment contracts: Fee result	USDm						302	396	397	460	7	320	425	424	557	7	339	453	448	655	7
	BOP	USDm						2'384	2'521	2'536	2'637	11	2'499	2'672	2'685	2'766	11	2'619	2'802	2'780	3'013	11
Farmers	FMS BOP	USDm						2'206	2'262	2'254	2'346	9	2'323	2'408	2'410	2'557	9	2'425	2'578	2'577	2'787	9
	FMS Margin	%						7.0%	7.0%	7.0%	7.1%	9	7.0%	7.0%	7.0%	7.1%	9	7.0%	7.0%	7.0%	7.1%	9
	Farmers Re BOP	USDm						92	129	125	193	9	97	127	127	190	9	98	129	123	198	9
	BOP	USDm						2'346	2'423	2'406	2'599	11	2'476	2'574	2'564	2'790	11	2'616	2'736	2'715	3'021	11
Group Functions and Operations								-918	-865	-857	-825	11	-1'041	-903	-866	-825	11	-1'055	-909	-876	-825	11
Non-Core Businesses								-92	-47	-52	0	11	-80	-21	0	0	11	-80	-21	0	0	11

Brokers Included
Alpha Value, Berenberg, BNP Paribas, Goldman Sachs, Intesa Sanpaolo, KBW, Morgan Stanley, Octavian, RBC, Vontobel, ZKB

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