

NOTE: PLEASE SEE DISCLAIMER TAB FOR IMPORTANT INFORMATION.

GROUP	UNIT	Q1-24					FY-24					FY-25					FY-26					FY-27					
		LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	LOW	AVERAGE	MEDIAN	HIGH	INPUTS	
	Business operating profit (BOP)						7'214	7'743	7'752	8'128	17	7'615	8'250	8'208	8'875	17	7'877	8'610	8'581	9'588	16	8'064	9'009	8'979	9'755	7	
	Net income attributable to shareholders	USDm					5'158	5'707	5'730	6'095	17	5'280	6'119	6'130	6'656	17	5'343	6'383	6'400	7'191	16	6'310	6'756	6'664	7'267	7	
	Shareholders' equity	USDm					24'722	25'503	25'419	27'096	16	24'575	26'717	26'290	28'789	16	26'294	28'153	27'826	31'412	15	20'140	28'327	29'120	31'410	7	
	SST	%	227%	239%	240%	253%	14	221%	245%	238%	330%	13	220%	249%	244%	328%	13	219%	254%	252%	330%	13	233%	273%	272%	334%	6
	Cash remittances	USDbn					4.4	4.9	4.7	5.5	12	4.6	5.2	5.2	6.0	12	4.6	5.4	5.4	6.4	12	5.4	5.8	5.6	6.8	5	
	Dividend (per share)	CHF					27.0	28.2	28.0	33.9	17	28.0	30.1	30.0	36.7	17	28.7	31.7	32.0	37.9	16	30.0	33.0	34.0	37.0	7	
	Diluted EPS	USD					35.4	39.6	39.8	42.5	16	37.0	42.6	43.0	45.5	16	37.4	44.5	44.8	49.5	15	43.8	47.2	46.7	50.0	7	
Property and Casualty	Insurance revenue	USDm					43'958	44'560	44'619	45'254	17	45'304	46'775	46'762	49'000	17	46'663	48'902	48'769	52'000	16	48'063	50'771	50'373	54'600	7	
	Insurance service result	USDm					3'459	3'743	3'657	4'267	17	3'740	4'086	4'109	4'452	17	3'932	4'299	4'339	4'682	16	3'987	4'391	4'319	4'843	7	
	Net investment result	USDm					1'017	1'386	1'347	1'751	17	840	1'414	1'454	1'821	17	740	1'430	1'527	1'861	16	998	1'548	1'654	1'850	7	
	- of which: re-/insurance finance income / (expenses)	USDm					-1'231	-1'157	-1'200	-800	16	-1'455	-1'306	-1'337	-860	16	-1'688	-1'421	-1'460	-880	15	-1'894	-1'580	-1'496	-1'313	6	
	Other (incl. fee result)	USDm					-937	-711	-702	-570	17	-877	-722	-713	-570	17	-1'013	-756	-741	-570	16	-824	-753	-740	-667	7	
	- of which: technical non-qualifying (expenses)	USDm					-900	-860	-856	-755	16	-940	-875	-861	-777	16	-1'002	-903	-899	-801	15	-1'009	-913	-904	-833	6	
	BOP	USDm					3'853	4'289	4'307	4'646	17	4'147	4'637	4'640	5'107	17	4'207	4'834	4'864	5'405	16	4'502	5'026	5'098	5'344	7	
	Combined ratio	%					92.3%	93.5%	93.7%	94.1%	17	92.2%	93.2%	93.2%	94.0%	17	92.2%	93.1%	93.2%	93.9%	16	92.3%	93.2%	93.4%	94.0%	7	
	- Loss ratio	%					64.0%	65.4%	65.6%	66.1%	16	63.9%	65.1%	65.1%	65.9%	16	63.6%	65.1%	65.3%	65.9%	15	64.6%	65.3%	65.5%	66.0%	6	
	of which catastrophes	%					2.6%	2.9%	2.8%	3.3%	16	2.5%	2.8%	2.8%	3.3%	16	2.4%	2.8%	2.8%	3.3%	15	2.6%	2.8%	2.8%	3.0%	6	
	of which discount impact (current accident year)	%					-3.7%	-3.3%	-3.4%	-3.0%	16	-3.8%	-3.3%	-3.3%	-2.7%	16	-3.8%	-3.2%	-3.2%	-2.6%	15	-3.8%	-3.4%	-3.4%	-3.1%	6	
	of which prior year development	%					-3.0%	-1.6%	-1.5%	-1.5%	16	-3.0%	-1.6%	-1.5%	-1.5%	16	-2.9%	-1.6%	-1.5%	-1.5%	15	-1.6%	-1.5%	-1.5%	-1.5%	6	
	- Expense ratio	%					27.8%	28.1%	28.1%	28.3%	16	27.5%	28.1%	28.0%	28.5%	16	27.5%	28.0%	28.0%	28.7%	15	27.6%	27.9%	27.9%	28.3%	6	
Life	Insurance service result	USDm					2'045	2'771	2'200	1'1'491	17	2'040	2'846	2'230	12'013	17	2'034	3'010	2'307	12'566	16	2'055	2'564	2'371	3'860	7	
	of which CSM amortization	USDm					1'437	1'514	1'500	1'610	16	1'449	1'533	1'514	1'660	16	1'422	1'559	1'536	1'750	15	1'405	1'573	1'546	1'840	6	
	of which short-term life business	USDm					300	454	464	496	16	300	475	484	551	16	440	512	512	607	15	497	551	539	663	6	
	Net investment result	USDm					500	658	622	900	17	480	693	653	967	17	450	708	683	1'040	16	644	731	697	860	7	
	Fee result	USDm					150	259	269	330	17	150	271	280	380	17	212	289	289	400	16	256	329	318	420	7	
	BOP	USDm					2'016	2'092	2'085	2'174	17	2'011	2'160	2'160	2'280	17	2'055	2'241	2'239	2'405	16	2'100	2'348	2'311	2'587	7	
Farmers	FMS BOP	USDm					1'959	2'042	2'052	2'100	15	2'027	2'134	2'145	2'310	15	2'086	2'225	2'233	2'518	14	2'133	2'328	2'306	2'700	6	
	FMS Margin	%					7.0%	7.0%	7.0%	7.3%	15	7.0%	7.0%	7.0%	7.3%	15	6.9%	7.0%	7.0%	7.4%	14	7.0%	7.0%	7.0%	7.0%	6	
	Farmers Re BOP	USDm					41	115	121	193	15	40	115	105	241	15	29	110	103	247	14	31	102	83	251	6	
	FNWL BOP	USDm					0	26	5	246	15	0	29	8	260	15	0	25	11	170	14	3	44	11	200	6	
	BOP	USDm					2'080	2'207	2'196	2'412	17	2'153	2'300	2'298	2'509	17	2'216	2'382	2'354	2'788	16	2'219	2'508	2'388	2'950	7	
Group Functions and Operations	BOP	USDm					-860	-830	-831	-780	17	-870	-834	-838	-780	17	-880	-836	-838	-780	16	-900	-860	-855	-840	7	
Non-Core Businesses	BOP	USDm					-53	-16	-14	72	17	-50	-12	-17	103	17	-50	-11	-10	88	16	-45	-13	-5	0	7	

## BROKERS INCLUDED

Barclays, Berenberg, BNP Paribas Exane, BofA, Citi, Deutsche Bank, Intesa Sanpaolo, Jefferies, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Octavian, Oddo, Vontobel, ZKB

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