

# Half Year Report 2025

Report for the six months ended June 30, 2025

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## Welcome

### 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 75 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 supports reforestation and biodiversity restoration in Brazil’s Atlantic Forest.

The Group has more than 63,000 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](http://www.zurich.com).

# Financial overview

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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, 2025 and 2024. 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 2024 Annual Results of the Group and in particular with its consolidated financial statements for the year ended December 31, 2024.

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, 2025.

## Financial highlights

in USD millions, for the six months ended June 30, unless otherwise stated	2025	2024	Change <sup>1</sup>
Business operating profit	<b>4,227</b>	3,988	6%
Net income attributable to shareholders	<b>3,065</b>	3,026	1%
P&C business operating profit	<b>2,429</b>	2,224	9%
P&C insurance revenue	<b>23,014</b>	21,446	7%
P&C combined ratio	<b>92.4%</b>	93.6%	1.2 pts
Life business operating profit	<b>1,031</b>	1,048	(2%)
Life contractual service margin (CSM) <sup>2,3</sup>	<b>13,332</b>	11,657	14%
Life present value of new business premiums (PVNBP) <sup>4</sup>	<b>10,039</b>	8,510	18%
Life new business CSM (NB CSM) <sup>3</sup>	<b>572</b>	543	5%
Life new business margin (as % of PVNBP) <sup>5</sup>	<b>5.7%</b>	6.4%	(0.7 pts)
Farmers business operating profit	<b>1,154</b>	1,115	4%
Managed gross earned premium margin	<b>7.0%</b>	7.0%	0.0 pts
Average Group investments <sup>6</sup>	<b>161,872</b>	149,189	9%
Net investment result on Group investments <sup>6</sup>	<b>3,042</b>	3,385	(10%)
Net investment return on Group investments <sup>6,7</sup>	<b>1.9%</b>	2.3%	(0.4 pts)
Total return on Group investments <sup>6,7</sup>	<b>1.3%</b>	0.9%	0.4 pts
Shareholders' equity <sup>2</sup>	<b>24,725</b>	25,472	(3%)
Swiss Solvency Test ratio <sup>2,8</sup>	<b>255%</b>	253%	2 pts
Return on common shareholders' equity (ROE) <sup>9</sup>	<b>25.9%</b>	25.9%	0.0 pts
Core ROE <sup>9</sup>	<b>26.3%</b>	25.2%	1.1 pts

1 Parentheses around numbers represent an adverse variance.

2 As of June 30, 2025 and December 31, 2024, 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, 2025, 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.

9 Shareholders' equity used to determine NIAS and Core ROE is adjusted for net unrealized gains/(losses). Core ROE previously referred to as BOPAT ROE.

Overall, Group business operating profit (BOP) increased 6 percent to USD 4.2 billion for the first half of 2025, driven by higher revenues and an improved technical result.

Net income attributable to shareholders (NIAS) increased 1 percent in the first half of 2025, mainly due to higher operating earnings offset by lower net capital gains.

# Operating update

## Property & Casualty (P&C)

in USD millions, for the six months ended June 30

	2025	2024	Total Change
Insurance revenue	23,014	21,446	7%
Insurance service result	2,227	1,863	20%
Net investment result	653	797	(18%)
Fee result	40	57	(30%)
Other result	(413)	(420)	2%
<b>Business operating profit</b>	<b>2,429</b>	<b>2,224</b>	<b>9%</b>
Loss ratio	62.4%	64.6%	2.3 pts
Expense ratio	30.0%	28.9%	(1.1 pts)
<b>Combined ratio</b>	<b>92.4%</b>	<b>93.6%</b>	<b>1.2 pts</b>

Insurance revenue in Property & Casualty (P&C) for the six months ended June 30, 2025 increased 7 percent reflecting the Group's delivery on its ambitious targets.

The insurance service result increased 20 percent compared with the prior-year period, driven by higher revenues and an improved technical performance.

The net investment result for the first six months of 2025 decreased 18 percent compared with the same period in the prior-year, as the prior period benefited from higher realized gains.

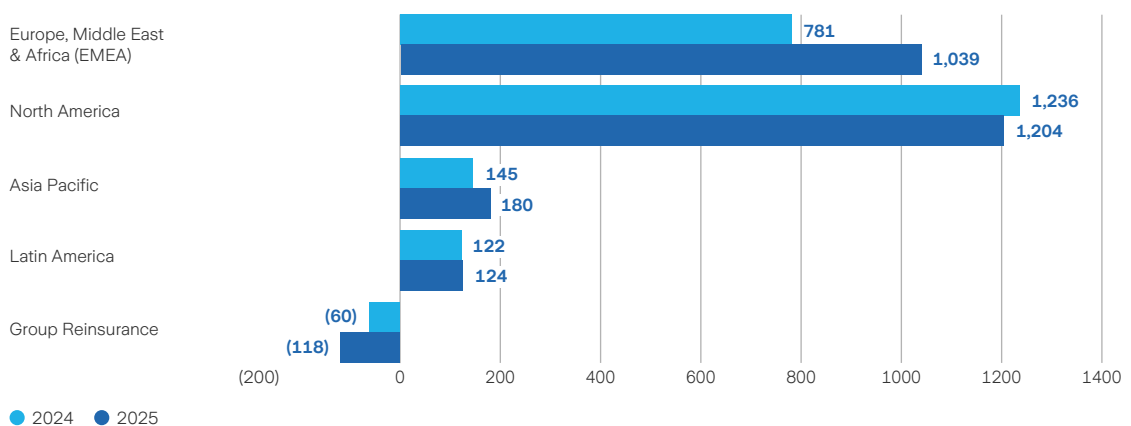
The contribution of the fee and other result decreased by USD 10 million in the first six months of 2025 compared with the prior-year period, mainly due to a lower fee result.

Business operating profit increased 9 percent to USD 2.4 billion for the six months ended June 30, 2025 compared with the same period in the prior-year, which was mainly driven by the technical result.

The combined ratio of 92.4 percent for the first half of 2025 decreased 1.2 percentage points compared with the prior-year period. The loss ratio improved by 2.3 percentage points to 62.4 percent, mainly driven by a more favorable experience in the Retail business and overall lower catastrophe losses. The expense ratio of 30.0 percent in the first half of 2025 was 1.1 percentage points higher than the same period in the prior-year, mainly driven by an increase in commission expenses, which was impacted by the acquired global personal travel insurance and assistance business of AIG.

### P&C business operating profit (BOP)

in USD millions, for the six months ended June 30



## Operating update

EMEA business operating profit for the first half of 2025 increased 33 percent compared with the prior-year period, mainly due to a strong recovery of the Retail business and further revenue growth.

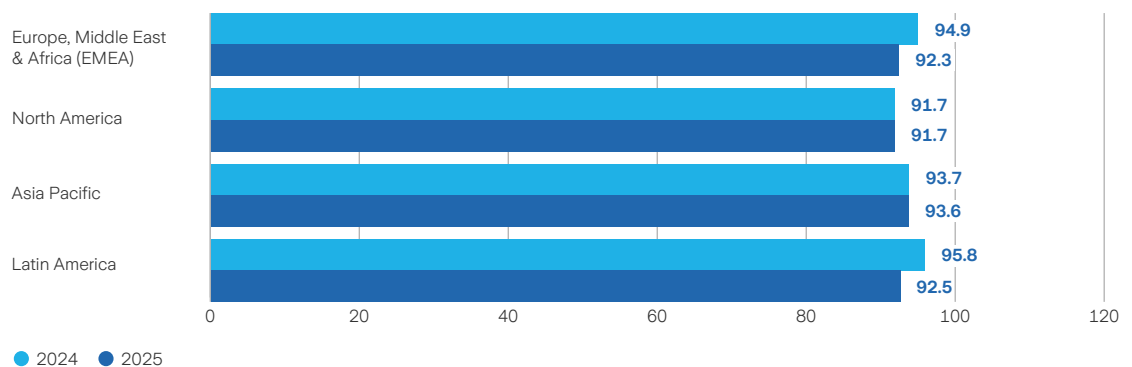
North America business operating profit for the first half of 2025 decreased 3 percent or USD 32 million compared with the prior-year period, mainly due to higher realized gains of USD 49 million in the prior period.

Asia Pacific business operating profit for the first half of 2025 was 24 percent above the same period in the prior-year, mainly driven by an improved technical performance and higher investment result.

Latin America business operating profit for the first half of 2025 was up 2 percent compared with the prior-year period as an improvement of the technical result was offset by a reduction of the investment result.

**P&C combined ratio**

%, for the six months ended June 30



In EMEA, the combined ratio improved 2.6 percentage points compared with the same period in the prior-year, driven by a better loss experience, particularly in the motor and property portfolios, and lower expenses.

In North America, the combined ratio improved 0.1 percentage points compared with the same period in the prior-year, mainly due to an overall improved loss experience offset by higher expenses.

The Asia Pacific combined ratio improved 0.1 percentage points compared with the same period in the prior-year, mainly due to lower expenses. This is offset by an increase in experienced losses.

The Latin America combined ratio improved 3.2 percentage points compared with the same period in the prior-year, mainly due to an overall favorable loss experience.

## Life

in USD millions, for the six months ended June 30, unless otherwise stated	2025	2024	Change
Insurance service result	1,186	1,172	1%
Net investment result	231	290	(20%)
Fee result	155	134	16%
<b>Business operating profit</b>	<b>1,031</b>	<b>1,048</b>	<b>(2%)</b>
Assets under management <sup>1,2</sup>	312,055	278,600	12%
Contractual service margin <sup>2</sup>	13,332	11,657	14%

1 Assets under management comprise balance sheet Group investments and unit-linked investments plus assets held by third parties on which fees are earned.

2 As of June 30, 2025 and December 31, 2024, respectively.

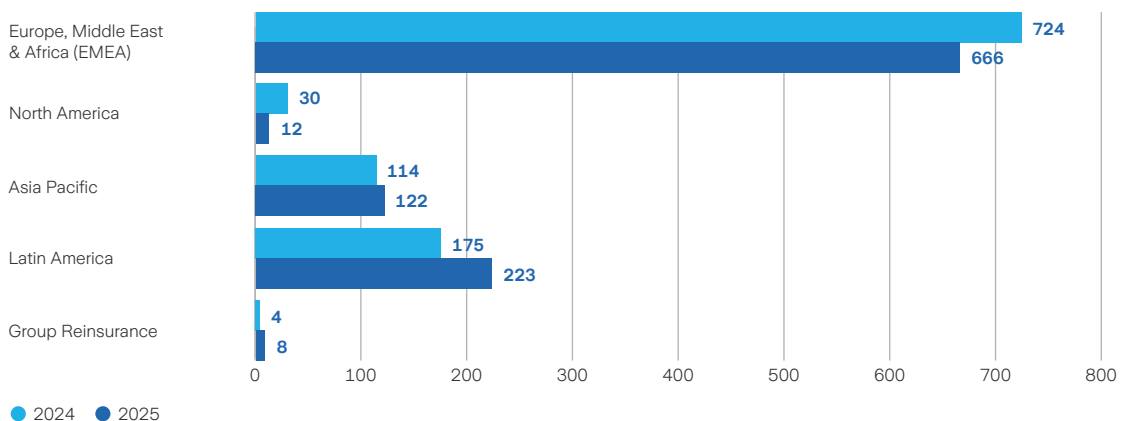
In the first six months of 2025, the Group's Life business generated a business operating profit of USD 1.0 billion, nearly in line with the prior-year's record level.

Assets under management (AuM) increased 12 percent in the first half, driven by a combination of net inflows and foreign currency movements.

The contractual service margin (CSM) increased 14 percent in the first half, driven by a combination of favorable economic and foreign currency movements, operating variances and underlying accretion.

### Life business operating profit (BOP)

in USD millions, for the six months ended June 30



In EMEA, business operating profit for the first six months of 2025 of USD 0.7 billion was 8 percent lower than in the prior-year, which benefited from non-recurring gains related to the non-completion of a back book disposal in Germany.

In North America, business operating profit for the first six months of 2025 were USD 18 million lower than in the prior-year, mainly due to the transfer of an individual Life portfolio to Non-Core Businesses.

In Asia Pacific, business operating profit for the first six months of 2025 increased 7 percent year on year, primarily driven by a higher net investment result.

In Latin America, business operating profit for the first six months of 2025 increased 27 percent year on year, driven by an improved technical result for short-term protection as well as a lower headwind from inflation and currency depreciation in Argentina.



## Operating update

NB CSM, PVNBP and  
NBM by segment<sup>1</sup>

in USD millions, for the six months ended June 30

	Present value of new business premiums (PVNBP) <sup>2</sup>		New business contractual service margin (NB CSM) <sup>3</sup>		New business margin (as % of PVNBP) (NBM) <sup>4</sup>	
	2025	2024	2025	2024	2025	2024
Europe, Middle East & Africa (EMEA)	6,235	4,392	346	326	5.5%	7.4%
North America	422	339	13	9	3.2%	2.6%
Asia Pacific	1,255	1,408	156	155	12.4%	11.0%
Latin America	2,136	2,378	56	53	2.6%	2.2%
<b>Total</b>	<b>10,039</b>	<b>8,510</b>	<b>572</b>	<b>543</b>	<b>5.7%</b>	<b>6.4%</b>

1 For long-term life insurance contracts. Does not include short-term life insurance contracts, which are accounted for with premium allocation approach (PAA), or investment contracts, which are accounted for with 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.

Present value of new business premiums (PVNBP) increased 20 percent on a like-for-like basis to USD 10.0 billion, driven by growth of capital-efficient savings products in Europe as well as unit-linked sales in Latin America and North America.

New business written in the first half added USD 572 million to CSM. New business CSM was 6 percent higher on a like-for-like basis compared with half-year 2024, driven by sales growth.

New business margin (NBM) was 5.7 percent in the first half of 2025, compared with 6.4 percent in the prior-year period. The reduction reflects strong sales of a capital-efficient savings product in Spain.

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 for short-term life insurance, mainly related to the protection business in Latin America, grew 11 percent on a like-for-like basis to USD 1.4 billion.

Fee revenues for investment contracts, which are mainly written in EMEA, grew 10 percent on a like-for-like basis to USD 0.4 billion, benefiting from higher assets under management.

## Farmers

in USD millions, for the six months ended June 30	2025	2024	Change
Farmers Management Services (FMS)	1,061	1,026	3%
Farmers Re	93	81	15%
Farmers Life	1	8	(92%)
<b>Total business operating profit</b>	<b>1,154</b>	<b>1,115</b>	<b>4%</b>

Farmers Management Services (FMS) business operating profit increased 3 percent compared with the same period in the prior-year, driven by continued growth at the Farmers Exchanges. The managed gross earned premium margin was 7 percent, consistent with the prior-year.

Farmers Re reported a business operating profit of USD 93 million for the first six months of 2025, due to improved underwriting results at the Farmers Exchanges. This positive impact is partially offset by the lower reinsurance participation percentage of 8.0 percent, compared with 10 percent in the prior-year.

Farmers Life business operating profit was USD 1 million, USD 8 million lower than the same period in the prior-year, reflecting the reinsurance agreement to cede its individual life in-force book to Resolution Life in 2023.

## 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 here to support an understanding of the performance of Farmers Group, Inc. and Farmers Re.

in USD millions, for the six months ended June 30	2025	2024	Change
Gross written premiums	15,014	14,257	5%
Gross earned premiums	14,205	13,833	3%

The Farmers Exchanges reported growth in gross written premiums of 5 percent in the first six months of 2025, reflecting increased new business and higher retention. Gross earned premiums increased 3 percent over the same period in the prior-year.

## Group Functions and Operations

in USD millions, for the six months ended June 30	2025	2024	Change
Holding and Financing	(216)	(210)	(2%)
Headquarters	(175)	(144)	(22%)
Zurich Global Ventures <sup>1</sup>	(7)	(4)	(61%)
<b>Total business operating profit</b>	<b>(397)</b>	<b>(358)</b>	<b>(11%)</b>

1. Includes only central initiatives.

Group Functions and Operations reported net expenses of USD 397 million for the first six months of 2025, an 11 percent increase compared with the same period in the prior-year.

## Non-Core Businesses

in USD millions, for the six months ended June 30	2025	2024	Change
Zurich Legacy Solutions	22	(22)	nm
Other run-off	(12)	(18)	33%
<b>Total business operating profit</b>	<b>10</b>	<b>(40)</b>	<b>nm</b>

The Group's Non-Core Businesses, reported an operating profit of USD 10 million, compared to a loss of USD 40 million in prior year, reflecting favorable year-on-year loss development.

# Consolidated financial statements

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## Consolidated income statements

in USD millions, for the six months ended June 30	Notes	2025	2024
Insurance revenue	6	29,969	28,736
Insurance service expense		(24,402)	(23,740)
Net expenses from reinsurance contracts held		(2,048)	(1,867)
Insurance service result		3,519	3,128
Net investment income on Group investments		2,768	2,862
Net capital gains/(losses) on Group investments		274	523
Net investment result on Group investments	4	3,042	3,385
Net investment result on unit-linked investments		2,664	9,718
Change in liabilities for investment contracts and other funds		(358)	(4,956)
Re-/insurance finance income/(expenses)		(4,132)	(6,672)
Net investment result		1,217	1,475
Fee income	7	3,048	2,969
Fee business expenses	7	(1,814)	(1,766)
Fee result		1,234	1,203
Other revenues		136	198
Net gains/(losses) on divestment of businesses	3	(1)	26
Interest expense on debt		(211)	(225)
Other expenses		(1,366)	(1,322)
Other result		(1,442)	(1,322)
Net income before income taxes		4,527	4,484
of which: Attributable to non-controlling interests		314	286
Income tax (expense)/benefit	10	(1,246)	(1,264)
attributable to policyholders		(74)	(131)
attributable to shareholders		(1,172)	(1,132)
of which: Attributable to non-controlling interests		(98)	(92)
<b>Net income after taxes</b>		<b>3,281</b>	<b>3,221</b>
attributable to non-controlling interests		216	194
attributable to shareholders		3,065	3,026
in USD			
Basic earnings per share		21.49	20.98
Diluted earnings per share		21.34	20.82
in CHF			
Basic earnings per share		18.51	18.64
Diluted earnings per share		18.37	18.50

## 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
<b>2024</b>					
Comprehensive income for the period	3,026	(1,402)	571	932	(320)
Details of movements during the period					
Change (before reclassification, tax and foreign currency translation effects and after allocation to policyholders)		(2,419)	828	1,326	(318)
Reclassification to income statement (before tax, foreign currency translation effects and allocation to policyholders)		277	–	–	(1)
Reclassification to retained earnings		–	–	–	–
Income tax (before foreign currency translation effects)		623	(190)	(342)	–
Foreign currency translation effects		118	(68)	(52)	–
<b>2025</b>					
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	–

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

Total other comprehensive income to be reclassified through profit or loss	Revaluation reserve	Net actuarial gains/(losses) on pension plans	Total other comprehensive income not to be reclassified through 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
(219)	(0)	232	232	13	3,039	91	3,131
(583)	(0)	241	241	(342)			
276	–	–	–	276			
–	(0)	–	(0)	(0)			
91	0	(59)	(59)	32			
(2)	–	50	50	48			
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)			

## Consolidated balance sheets

Assets	in USD millions, as of	Notes	06/30/2025	12/31/2024
<b>Assets</b>				
<b>Cash and cash equivalents</b>			<b>6,809</b>	<b>6,768</b>
Total Group investments		4	167,159	152,562
Equity securities			15,997	14,182
Debt securities			129,036	118,415
Investment property			13,148	11,734
Mortgage loans			4,449	4,047
Other financial assets			4,266	4,039
Investments in associates and joint ventures			263	146
Investments for unit-linked contracts			164,966	148,535
<b>Total investments</b>			<b>332,124</b>	<b>301,098</b>
Insurance contract assets		5	931	768
Reinsurance contract assets		5	23,156	21,450
Receivables and other assets			11,717	11,717
Deferred tax assets			1,889	1,703
Assets held for sale <sup>1</sup>		3	1,466	1,203
Property and equipment			2,017	1,867
Attorney-in-fact contracts		8	2,650	2,650
Goodwill		8	5,519	4,805
Other intangible assets		8	4,267	3,977
<b>Total assets</b>			<b>392,547</b>	<b>358,005</b>

1. As of June 30, 2025, the Group had USD 1.5 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). In 2024, the Group had USD 1.2 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).



**Liabilities  
and equity**

in USD millions, as of	Notes	06/30/2025	12/31/2024
<b>Liabilities</b>			
Liabilities for investment contracts		73,828	66,507
Insurance contract liabilities	5	254,778	230,479
Reinsurance contract liabilities	5	511	437
Obligation to repurchase securities		1,308	1,123
Other liabilities <sup>1</sup>	9, 12	16,638	16,022
Deferred tax liabilities		3,036	2,446
Liabilities held for sale <sup>2</sup>	3	1,489	1,162
Senior debt	11	4,411	4,020
Subordinated debt	11	10,093	8,871
<b>Total liabilities</b>		<b>366,091</b>	<b>331,067</b>
<b>Equity</b>			
Share capital		10	10
Additional paid-in capital		1,240	1,410
Net unreal. gains/(losses) on financial assets		(4,946)	(4,452)
Change in discount rate for (re)insurance contracts		4,519	4,372
Change in fair value of underlying items		2,190	1,158
Cumulative foreign currency translation adjustment		(10,707)	(11,103)
Revaluation reserves		236	254
Retained earnings		32,184	33,823
Shareholders' equity		24,725	25,472
Non-controlling interests		1,731	1,466
<b>Total equity</b>		<b>26,456</b>	<b>26,938</b>
<b>Total liabilities and equity</b>		<b>392,547</b>	<b>358,005</b>

<sup>1</sup> Includes restructuring provisions, litigation and regulatory provisions and other provisions.

<sup>2</sup> As of June 30, 2025, the Group had USD 1.5 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). In 2024, the Group had USD 1.2 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).

## Consolidated statements of cash flows

in USD millions, for the six months ended June 30	2025	2024
<b>Cash flows from operating activities</b>		
Net income attributable to shareholders	3,065	3,026
Adjustments for:		
Net (gains)/losses on divestment of businesses	1	(26)
(Income)/expense from equity method accounted investments	4	(1)
Depreciation, amortization and impairments of fixed and intangible assets	400	467
Other non-cash items	1,102	54
<b>Underwriting activities:</b>	<b>3,111</b>	<b>10,172</b>
Net changes in insurance contracts assets/liabilities	4,393	4,548
Net changes in reinsurance contracts assets/liabilities	(1,210)	239
Net changes in liabilities for investment contracts	(72)	5,385
<b>Investments:</b>	<b>(3,530)</b>	<b>(9,981)</b>
Net capital (gains)/losses on total investments	(2,331)	(9,693)
Net changes in derivatives	(65)	109
Net changes in money market investments	(333)	(658)
<b>Sales and maturities</b>		
Debt securities	43,394	39,765
Equity securities	42,431	29,764
Other	2,457	1,328
<b>Purchases</b>		
Debt securities	(44,492)	(39,875)
Equity securities	(42,864)	(29,541)
Other	(1,726)	(1,180)
Net changes in sale and repurchase agreements	27	293
Net changes in receivables and payables	754	1,412
Net changes in other operational assets and liabilities	(986)	(938)
Net changes in deferred tax assets and liabilities	27	267
<b>Net cash provided by/(used in) operating activities</b>	<b>3,973</b>	<b>4,744</b>

in USD millions, for the six months ended June 30	2025	2024
<b>Cash flows from investing activities</b>		
Additions to tangible and intangible assets	(198)	(156)
Disposals of tangible and intangible assets	37	6
(Acquisitions)/disposals of equity method accounted investments, net	(103)	(2)
Acquisitions of companies, net of cash acquired	(28)	(658)
Divestments of companies, net of cash divested	–	20
Net cash provided by/(used in) investing activities	(292)	(790)
<b>Cash flows from financing activities</b>		
Dividends paid	(4,780)	(4,244)
Net movement in treasury shares	(56)	(96)
Issuance of debt	889	141
Repayment of debt	(172)	(143)
Lease principal repayments	(102)	(106)
Net cash provided by/(used in) financing activities	(4,220)	(4,448)
Foreign currency translation effects on cash and cash equivalents	571	(252)
Change in cash and cash equivalents <sup>1</sup>	32	(746)
Cash and cash equivalents as of January 1	7,090	7,645
<b>Cash and cash equivalents as of June 30</b>	<b>7,122</b>	<b>6,899</b>
of which: Cash and cash equivalents	6,809	6,585
of which: Unit-linked <sup>2</sup>	313	314
<b>Other supplementary cash flow disclosures<sup>3</sup></b>		
Other interest income received	2,678	2,521
Dividend income received	658	603
Other interest expense paid	(293)	(287)
Income taxes paid	(1,237)	(867)

1 Includes USD 0 million and USD 8 million as of June 30, 2025 and 2024, respectively, of cash and cash equivalents reclassified to assets held for sale (see note 3), which has been recognized in net changes in other operational assets and liabilities.

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	2025	2024
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	6,279	6,153
Cash equivalents	843	746
<b>Total</b>	<b>7,122</b>	<b>6,899</b>

For the periods ended June 30, 2025 and 2024, cash and cash equivalents held to meet local regulatory requirements were USD 311 million and USD 363 million, respectively.

## 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, 2023 as previously reported	10	1,333	(4,307)
Issuance of share capital	–	–	–
Dividends to shareholders	–	–	–
Share-based payment transactions	–	(62)	–
Treasury share transactions	–	–	–
of which: share buy-back program <sup>1</sup>	–	–	–
Cumulative foreign currency translation adj. hyperinflation	–	–	–
Reclassification from revaluation reserves	–	–	–
Total comprehensive income for the period, net of tax	–	–	(1,402)
Net income	–	–	–
Net unreal. gains/(losses) on financial assets	–	–	(1,402)
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, 2024	10	1,272	(5,709)
Balance as of December 31, 2024 as previously reported	10	1,410	(4,452)
Issuance of share capital	–	–	–
Dividends to shareholders <sup>2</sup>	–	–	–
Share-based payment transactions	–	(170)	–
Treasury share transactions	–	–	–
of which: share buy-back program	–	–	–
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	–	–	–
<b>Balance as of June 30, 2025</b>	<b>10</b>	<b>1,240</b>	<b>(4,946)</b>

1. On February 22, 2024, it was announced that Zurich Insurance Group Ltd intended to repurchase up to CHF 1.1 billion of its registered shares under the public share buyback program. The program ran from June 17, 2024 until October 30, 2024. As of June 30, 2024, 114,600 shares had been bought back.

2. As approved by the Annual General Meeting of shareholders on April 9, 2025, the dividend of CHF 28 per share was paid out of retained earnings on April 15, 2025.

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
4,291	1,053	(10,616)	254	32,842	24,860	1,419	26,280
-	-	-	-	-	-	-	-
-	-	-	-	(4,156)	(4,156)	(88)	(4,244)
-	-	-	-	(1)	(62)	-	(62)
-	-	-	-	120	121	-	121
-	-	-	-	(62)	(62)	-	(62)
-	-	277	-	40	317	23	340
-	-	-	-	-	-	-	-
571	932	(320)	-	3,258	3,039	91	3,131
-	-	-	-	3,026	3,026	-	-
-	-	-	-	-	(1,402)	-	-
571	-	-	-	-	571	-	-
-	932	-	-	-	932	-	-
-	-	(320)	-	-	(320)	-	-
-	-	-	-	-	-	-	-
-	-	-	-	232	232	-	-
-	-	-	-	-	-	-	-
4,862	1,985	(10,659)	254	32,104	24,119	1,446	25,565
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

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, 2025 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 2024 Annual Report of the Group, including the adoption and implementation of new accounting standards and amendments for the financial year beginning January 1, 2025 as set out in note 2.

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, 2025 should be read in conjunction with the 2024 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.

### Principle 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 (83) million and USD (153) million for the six months ended June 30, 2025 and the twelve months ended December 31, 2024, respectively. Foreign currency exchange forward and swap gains/(losses) included in these amounts were USD (201) million and USD 370 million for the six months ended June 30, 2025 and the twelve months ended December 31, 2024, 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 cash flows at average exchange rates	
		06/30/2025	12/31/2024	06/30/2025	06/30/2024
	Euro	1.1747	1.0353	1.0928	1.0814
	Swiss franc	1.2576	1.1035	1.1613	1.1255
	British pound	1.3703	1.2520	1.2972	1.2650
	Brazilian real	0.1835	0.1619	0.1736	0.1972
	Australian dollar	0.6558	0.6189	0.6340	0.6585
	Japanese yen	0.0069	0.0064	0.0067	0.0066

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, 2025 and December 31, 2024, by major currency:

Table 1.2

Discount rates by  
major currency –  
liquid products

as of	June 30, 2025				December 31, 2024			
	U.S. dollar	Swiss franc	Euro	British pound	U.S. dollar	Swiss franc	Euro	British pound
1 year	3.87%	(0.15%)	1.90%	3.80%	4.18%	0.05%	2.24%	4.46%
5 years	3.43%	0.15%	2.17%	3.66%	4.02%	0.17%	2.14%	4.04%
10 years	3.72%	0.54%	2.52%	4.04%	4.07%	0.38%	2.27%	4.07%
20 years	4.04%	1.05%	2.75%	4.54%	4.10%	0.89%	2.26%	4.30%
40 years	3.77%	1.54%	2.89%	4.36%	3.65%	1.46%	2.54%	4.03%

Table 1.3

Discount rates by  
major currency – more  
illiquid products

as of	June 30, 2025				December 31, 2024			
	U.S. dollar	Swiss franc	Euro	British pound	U.S. dollar	Swiss franc	Euro	British pound
1 year	4.35%	0.27%	2.10%	4.05%	4.55%	0.50%	2.48%	4.70%
5 years	3.91%	0.57%	2.37%	3.91%	4.39%	0.62%	2.38%	4.28%
10 years	4.20%	0.96%	2.72%	4.29%	4.44%	0.83%	2.51%	4.31%
20 years	4.52%	1.45%	2.95%	4.79%	4.47%	1.32%	2.50%	4.54%
40 years	4.20%	1.81%	3.03%	4.61%	3.99%	1.75%	2.70%	4.27%

## 2. New accounting standards and amendments to published accounting standards

### Standards, amendments and interpretations effective or early adopted as of January 1, 2025 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, 2025, with no impact on the Group's unaudited consolidated financial statements.

Table 2.1

Standard/ Interpretation			Effective date
	Amended standards		
	IAS 21	Lack of Exchangeability	January 1, 2025

### 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. These standards, amendments and interpretations are not expected to have a material impact on the Group's financial position or performance. Furthermore, amendments resulting from the IFRS Accounting Standards annual improvements Volume 1.1 will have no material impact on the Group's consolidated financial statements.

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
	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



### 3. Acquisitions and divestments

#### 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 will be combined with the Group's existing travel insurance provider Cover-More Group and operate 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
<b>Assets acquired</b>		<b>847</b>
Other liabilities		132
Deferred tax liabilities		1
<b>Liabilities acquired</b>		<b>132</b>
Net assets acquired		715
Cash consideration		622
Earn-out liability		93
<b>Total consideration</b>		<b>715</b>

##### Divestments

##### *Held for sale*

As of June 30, 2025, the total assets and liabilities classified as held for sale were USD 1.5 billion and USD 1.5 billion, respectively, as per transactions below.

##### *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 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 transaction is subject to regulatory approval and is expected to be completed in the first half of 2026. As of June 30, 2025, assets and liabilities classified as held for sale were USD 147 million and USD 168 million, respectively.

##### *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 Insurance Ireland DAC. The transaction is subject to regulatory approval and is expected to be completed in the second half of 2025. As of June 30, 2025, assets and liabilities classified as held for sale were USD 58 million and USD 68 million, respectively.

##### *UK Employers' liability portfolio*

On December 14, 2018, Zurich Insurance plc (now known as Zurich Insurance Europe AG) 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. The transfer to Catalina Worthing Insurance Limited is expected to be completed in 2026. As of June 30, 2025, assets and liabilities classified as held for sale were USD 1.3 billion and USD 1.3 billion, respectively.

## Transactions in 2024

### Acquisitions

#### *Kotak Mahindra General Insurance Company Limited*

On November 2, 2023, the Group entered into a strategic alliance with Kotak Mahindra Bank Limited to acquire a majority stake in Kotak Mahindra General Insurance Company Limited. On June 18, 2024, after obtaining all the necessary approvals, the Group completed the acquisition of a 70 percent stake in Kotak Mahindra General Insurance Company Limited (subsequently renamed Zurich Kotak General Insurance Company (India) Limited) for a consideration of approximately USD 657 million, through a combination of capital injections and share purchases.

Table 3.2 shows the opening balance sheet as of the acquisition date, representing the fair value of tangible and intangible assets.

Table 3.2

**Kotak Mahindra  
General Insurance  
Company Limited  
balance sheet as of  
the acquisition date<sup>1</sup>**

in USD millions, as of June 18, 2024	<b>Total</b>
Group investments	283
Reinsurance contract assets	28
Receivables and other assets	13
Deferred tax assets	12
Goodwill <sup>2</sup>	383
Intangible assets	173
<b>Assets acquired</b>	<b>893</b>
Liabilities for insurance contracts	231
Other liabilities	13
Deferred tax liabilities	52
<b>Liabilities acquired</b>	<b>295</b>
Net assets acquired including non-controlling interests	598
Non-controlling interest	(117)
Capital injection	176
Net assets acquired	657
<b>Cash consideration</b>	<b>657</b>

1. Note the presentation of certain acquired assets and liabilities has been amended to align with Group accounting policies.

2. Adjustments in the purchase price allocation subsequent to acquisition resulted in a reduction of goodwill of CHF 8 million, driven by additional deferred taxes and changes in the valuation of insurance liabilities.

### Divestments

#### *Zurich Chile Seguros de Vida S.A. annuity book*

On May 8, 2023, Inversiones Suizo-Chilena S.A. entered into an agreement to sell the annuity book of Zurich Chile Seguros de Vida S.A. to Ohio National Seguros de Vida S.A., a Chilean life insurance company and indirect subsidiary of Constellation Insurance, Inc. On December 2, 2024, the Group completed the sale of USD 2.5 billion in reserves with a pre-tax gain of USD 84 million recognized 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)				Net investment result	
			Change of ECL allowance		Other net capital gains/(losses)			
	2025	2024	2025	2024	2025	2024	2025	2024
Investment-related cash	19	25	–	–	–	–	19	25
Equity securities at fair value through profit or loss	225	211	–	–	395	1,102	621	1,313
Debt securities:								
Fair value through profit or loss <sup>1</sup>	144	166	–	–	57	(106)	202	60
Fair value through comprehensive income	2,018	2,048	9	(9)	(186)	(208)	1,841	1,831
Amortized cost	86	89	1	(3)	1	1	88	88
Total debt securities	2,249	2,303	10	(11)	(128)	(312)	2,131	1,979
Investment property <sup>2</sup>	214	246	–	–	8	(91)	223	155
Mortgage loans at amortized cost	38	47	–	–	–	–	38	46
Other financial assets at amortized cost	111	119	(1)	1	2	(2)	112	119
Investments in associates and joint ventures	(4)	1	–	–	–	–	(4)	1
Derivative financial instruments	2	(1)	–	–	70	(51)	72	(52)
Investment result on Group investments, gross	2,854	2,951	9	(11)	347	646	3,210	3,586
Investment expenses on Group investments	(85)	(89)	–	–	–	–	(85)	(89)
Foreign currency gains/(losses)	–	–	–	–	(83)	(112)	(83)	(112)
<b>Investment result on Group investments, net</b>	<b>2,768</b>	<b>2,862</b>	<b>9</b>	<b>(11)</b>	<b>265</b>	<b>534</b>	<b>3,042</b>	<b>3,385</b>

1 Net capital gains/(losses) related to debt securities designated at fair value through profit and loss amounted to USD 51 million and USD (66) million for the six months ended June 30, 2025 and 2024, respectively.

2 Rental operating expenses for investment property amounted to USD (70) million and USD (71) million for the six months ended June 30, 2025 and 2024, respectively.

Table 4.2

### Details of Group investments by classification category

as of

	06/30/2025		12/31/2024	
	USD millions	% of total	USD millions	% of total
Equity securities at fair value through profit or loss	15,997	9.6	14,182	9.3
Debt securities:				
Fair value through profit or loss <sup>1</sup>	7,480	4.5	8,146	5.3
Fair value through comprehensive income	116,689	69.8	105,878	69.4
Amortized cost	4,866	2.9	4,392	2.9
Total debt securities	129,036	77.2	118,415	77.6
Investment property	13,148	7.9	11,734	7.7
Mortgage loans at amortized cost	4,449	2.7	4,047	2.7
Other financial assets at amortized cost	4,266	2.6	4,039	2.6
Investments in associates and joint ventures	263	0.2	146	0.1
<b>Total Group investments</b>	<b>167,159</b>	<b>100.0</b>	<b>152,562</b>	<b>100.0</b>

1 Includes debt securities designated at fair value through profit and loss of USD 2.9 billion and USD 3.8 billion as of June 30, 2025 and December 31, 2024, respectively.

Investments with a carrying value of USD 5.3 billion and USD 5.3 billion were held to meet local regulatory requirements as of June 30, 2025 and December 31, 2024, respectively.

Table 4.3

### Net changes on financial assets and (re-)insurance contracts included in other comprehensive income<sup>1</sup>

in USD millions, as of

	Total	
	06/30/2025	12/31/2024
Debt securities:		
Fair value through comprehensive income	(5,019)	(4,531)
ECL allowance on fair value through comprehensive income	80	83
Total debt securities	(4,939)	(4,448)
Other <sup>2</sup>	(8)	(4)
Total net unrealized gains/(losses) on financial assets	(4,946)	(4,452)
Less other amounts recognized in other comprehensive income attributable to:		
Net change in discount rate for (re-)insurance contracts	4,519	4,372
Net change in fair value of underlying items through OCI	2,190	1,158
<b>Total</b>	<b>1,762</b>	<b>1,078</b>

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 losses recorded in the cash flow hedge reserve of USD (1) million and USD (4) million as of June 30, 2025 and December 31, 2024, respectively.

Table 4.4

### Repurchase agreements and reverse repurchase agreements

in USD millions, as of

	Total	
	06/30/2025	12/31/2024
Repurchase agreements		
Securities sold under repurchase agreements <sup>1</sup>	1,314	1,129
Obligations to repurchase securities	1,308	1,123
Reverse repurchase agreements		
Securities purchased under reverse repurchase agreements <sup>2</sup>	2,301	2,663
Receivables under reverse repurchase agreements	2,294	2,662

1 Non-cash collateral pledged on repurchase agreements amounted to USD 1.3 billion and USD 1.1 million as of June 30, 2025 and December 31, 2024, respectively. The Group's counterparties had the right to sell or repledge, in the absence of default, assets pledged as collateral with a fair value of USD 0 million and USD 32 million as of June 30, 2025 and December 31, 2024, respectively. The majority of these assets were debt securities.

2 Non-cash collateral held on reverse repurchase agreements amounted to USD 2.3 billion and USD 2.7 billion as of June 30, 2025 and December 31, 2024, respectively. The Group had the right to sell or repledge, in the absence of default by its counterparties, securities received as collateral with a fair value of USD 59 million and USD 146 million as of June 30, 2025 and December 31, 2024, respectively.

Under the terms of securities lending or 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. Securities lending was nil in 2025 and 2024.

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.

Unless specifically indicated, the disclosures within this note exclude the impacts of hyperinflation and 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

	06/30/2025				12/31/2024			
	Measured under PAA	Measured under BBA	Measured under VFA	Total	Measured under PAA	Measured under BBA	Measured under VFA	Total
Insurance contract assets	–	(921)	(10)	(931)	–	(759)	(10)	(768)
Insurance contract liabilities	71,774	30,385	152,620	254,778	65,850	26,410	138,220	230,479
<b>Insurance contract (assets)/liabilities</b>	<b>71,774</b>	<b>29,464</b>	<b>152,609</b>	<b>253,847</b>	<b>65,850</b>	<b>25,651</b>	<b>138,210</b>	<b>229,711</b>
Reinsurance contract assets	(14,458)	(8,699)	–	(23,156)	(13,798)	(7,652)	–	(21,450)
Reinsurance contract liabilities	–	511	–	511	–	437	–	437
<b>Reinsurance contract (assets)/liabilities</b>	<b>(14,458)</b>	<b>(8,188)</b>	<b>–</b>	<b>(22,646)</b>	<b>(13,798)</b>	<b>(7,215)</b>	<b>–</b>	<b>(21,013)</b>

Table 5.1b

### Overview of CSM

in USD millions, as of

	06/30/2025			12/31/2024		
	Measured under BBA	Measured under VFA	Total	Measured under BBA	Measured under VFA	Total
CSM included in insurance contract assets	1,165	31	1,196	1,022	24	1,046
CSM included in insurance contract liabilities	6,531	10,945	17,477	6,117	9,738	15,855
<b>CSM included in insurance contract (assets)/liabilities</b>	<b>7,697</b>	<b>10,976</b>	<b>18,673</b>	<b>7,138</b>	<b>9,762</b>	<b>16,901</b>
CSM included in reinsurance contract assets	(2,647)	–	(2,647)	(2,646)	–	(2,646)
CSM included in reinsurance contract liabilities	(1,198)	–	(1,198)	(1,201)	–	(1,201)
<b>CSM included in reinsurance contract (assets)/liabilities</b>	<b>(3,845)</b>	<b>–</b>	<b>(3,845)</b>	<b>(3,848)</b>	<b>–</b>	<b>(3,848)</b>

Table 5.2a

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

in USD millions

in USD millions	Liability for remaining coverage		Liability for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment		
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	(24,782)	—	—	—	—	(24,782)
Insurance service expenses						
Incurred claims and other incurred insurance service expenses	—	—	17,056	253	—	17,309
Amortization of insurance acquisition cash flows	3,987	—	—	—	—	3,987
Changes that relate to past service	—	—	(599)	(294)	—	(893)
Losses and reversal of losses on onerous contracts	—	(19)	—	—	—	(19)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	(10)	(10)
Insurance service expenses	3,987	(19)	16,457	(41)	(10)	20,374
Total gross insurance service result	(20,795)	(19)	16,457	(41)	(10)	(4,409)
Cash in/(out)flows in the period						
Premiums received	27,248	—	—	—	—	27,248
Insurance acquisition cash flows	(4,209)	—	—	—	(294)	(4,503)
Claims and other insurance service expenses paid, including investment components	—	—	(17,008)	—	—	(17,008)
Net cash inflows/(outflows)	23,039	—	(17,008)	—	(294)	5,737
Allocation from assets for insurance acquisition cash flows to insurance contracts	(294)	—	—	—	294	—
Investment components	(396)	—	396	—	—	—
Insurance finance (income)/expense recognized in P&L	67	—	821	13	—	900
Insurance finance (income)/expense recognized in OCI	—	—	338	7	—	345
Acquisitions/(divestments) and transfers <sup>1</sup>	12	—	(207)	(5)	—	(200)
Foreign currency translation effects	655	22	2,932	64	(67)	3,607
Other changes <sup>2</sup>	(25)	—	(27)	(2)	(2)	(57)
Total changes not related to provision of insurance service	19	22	4,253	77	224	4,595
Insurance contract liabilities, as of June 30, 2025	11,557	279	59,221	1,368	(652)	71,774
Insurance contract assets, as of June 30, 2025	—	—	—	—	—	—
Net insurance contracts as of June 30, 2025	11,557	279	59,221	1,368	(652)	71,774

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. The transaction is subject to regulatory approval and expected to be completed in the first half of 2026 (see note 3).

2 Other changes are mainly related to balance sheet reclassifications as well as hyperinflation adjustments.

Table 5.2b

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

in USD millions

	Liability for remaining coverage		Liability for incurred claims		Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component	Estimate of the present value of future cash flows	Risk adjustment		
Insurance contract liabilities, as of January 1, 2024	9,595	259	55,176	1,310	(645)	65,694
Insurance contract assets, as of January 1, 2024	–	–	–	–	–	–
Net insurance contracts as of January 1, 2024	9,595	259	55,176	1,310	(645)	65,694
Insurance revenue	(49,128)	–	–	–	–	(49,128)
<b>Insurance service expenses</b>						
Incurred claims and other incurred insurance service expenses	–	–	35,487	443	–	35,929
Amortization of insurance acquisition cash flows	7,481	–	–	–	–	7,481
Changes that relate to past service	–	–	(532)	(427)	–	(959)
Losses and reversal of losses on onerous contracts	–	25	–	–	–	25
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	–	5	5
Insurance service expenses	7,481	25	34,954	16	5	42,481
Total gross insurance service result	(41,647)	25	34,954	16	5	(6,647)
<b>Cash in/(out)flows in the period</b>						
Premiums received	50,057	–	–	–	–	50,057
Insurance acquisition cash flows	(7,794)	–	–	–	(321)	(8,115)
Claims and other insurance service expenses paid, including investment components	–	–	(35,228)	–	–	(35,228)
Net cash inflows/(outflows)	42,263	–	(35,228)	–	(321)	6,714
Allocation from assets for insurance acquisition cash flows to insurance contracts	(314)	–	–	–	314	–
Investment components	(385)	–	385	–	–	–
Insurance finance (income)/expense recognized in P&L	129	–	1,506	36	–	1,671
Insurance finance (income)/expense recognized in OCI	–	–	157	5	–	162
Acquisitions/(divestments) and transfers <sup>1</sup>	126	7	205	2	(1)	340
Foreign currency translation effects	(430)	(15)	(1,723)	(41)	75	(2,134)
Other changes <sup>2</sup>	(43)	–	89	4	1	51
Total changes not related to provision of insurance service	(916)	(7)	618	6	389	90
Insurance contract liabilities, as of December 31, 2024	9,294	276	55,520	1,332	(572)	65,850
Insurance contract assets, as of December 31, 2024	–	–	–	–	–	–
<b>Net insurance contracts as of December 31, 2024</b>	<b>9,294</b>	<b>276</b>	<b>55,520</b>	<b>1,332</b>	<b>(572)</b>	<b>65,850</b>

1 In 2024, the increase relates to the acquisition of Kotak Mahindra General Insurance Company Limited (see note 3).

2 Other changes are mainly driven by short-term life portfolio reclassification from BBA to PAA measurement model as well as hyperinflation adjustments.

Table 5.3a

in USD millions

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

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	(4,199)	—	—	—	(4,199)
Amounts recovered from reinsurance					
Recoveries of incurred claims and other insurance service expenses	—	—	2,680	50	2,730
Changes to recoveries of incurred claims that relate to past service	—	—	(354)	(51)	(406)
Changes that relate to onerous underlying contracts	—	13	—	—	13
Amounts recovered from reinsurance	—	13	2,326	(2)	2,338
Total reinsurance service result	(4,199)	13	2,326	(2)	(1,862)
Cash (in)/outflows in the period					
Reinsurance premiums paid	4,743	—	—	—	4,743
Amounts received under reinsurance contracts held, including investment components	—	—	(2,665)	—	(2,665)
Net cash (inflows)/outflows	4,743	—	(2,665)	—	2,078
Effect of changes in the risk of non-performance of reinsurers	—	—	5	—	5
Reinsurance finance income/(expense) recognized in P&L	25	—	178	(2)	202
Reinsurance finance income/(expense) recognized in OCI	—	—	80	2	83
Acquisitions/(divestments) and transfers <sup>1</sup>	(157)	—	(30)	—	(187)
Foreign currency translation effects	84	—	258	6	348
Other changes	(2)	—	(5)	—	(7)
Total changes not related to provision of reinsurance services	(50)	—	487	7	444
Reinsurance contract assets, as of June 30, 2025	2,519	44	11,623	272	14,458
Reinsurance contract liabilities, as of June 30, 2025	—	—	—	—	—
Net reinsurance contracts as of June 30, 2025	2,519	44	11,623	272	14,458

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. The transaction is subject to regulatory approval and expected to be completed in the first half of 2026 (see note 3).



Table 5.3b

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

in USD millions

	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimate of the present value of the future cash flows	Risk adjustment	
Reinsurance contract assets, as of January 1, 2024	1,749	12	11,868	275	13,903
Reinsurance contract liabilities, as of January 1, 2024	–	–	–	–	–
Net reinsurance contracts as of January 1, 2024	1,749	12	11,868	275	13,903
Reinsurance premiums	(8,484)	–	–	–	(8,484)
<b>Amounts recovered from reinsurance</b>					
Recoveries of incurred claims and other insurance service expenses	–	–	5,956	95	6,051
Changes to recoveries of incurred claims that relate to past service	–	–	(310)	(109)	(418)
Changes that relate to onerous underlying contracts	–	18	–	–	18
Changes that relate to future services <sup>1</sup>	127	–	–	–	127
Amounts recovered from reinsurance	127	18	5,646	(14)	5,777
Total reinsurance service result	(8,357)	18	5,646	(14)	(2,707)
<b>Cash (in)/outflows in the period</b>					
Reinsurance premiums paid	8,581	–	–	–	8,581
Amounts received under reinsurance contracts held, including investment components	–	–	(6,325)	–	(6,325)
Net cash (inflows)/outflows	8,581	–	(6,325)	–	2,256
Reinsurance investment components	(1)	–	1	–	–
Effect of changes in the risk of non-performance of reinsurers	–	–	11	–	11
Reinsurance finance income/(expense) recognized in P&L	50	–	354	9	413
Reinsurance finance income/(expense) recognized in OCI	1	–	17	1	18
Acquisitions/(divestments) and transfers <sup>2</sup>	36	3	98	1	137
Foreign currency translation effects	(18)	(1)	(179)	(4)	(202)
Other changes	(16)	–	(15)	–	(32)
Total changes not related to provision of reinsurance services	52	2	287	5	346
Reinsurance contract assets, as of December 31, 2024	2,025	31	11,475	267	13,798
Reinsurance contract liabilities, as of December 31, 2024	–	–	–	–	–
<b>Net reinsurance contracts as of December 31, 2024</b>	<b>2,025</b>	<b>31</b>	<b>11,475</b>	<b>267</b>	<b>13,798</b>

1 Increase in retroactive reinsurance recoveries reflecting adverse gross movements.

2 Increase related to an agreement signed to sell the employers' liability policies of Zurich Insurance Company Ltd, UK Branch (see note 3).

Table 5.4a

in USD millions

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

	Liability for remaining coverage		Liability for incurred claims	Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component			
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	(3,239)	–	–	–	(3,239)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	–	–	2,349	–	2,349
Amortization of insurance acquisition cash flows	342	–	–	–	342
Changes that relate to past services	–	–	(15)	–	(15)
Losses on onerous contracts and reversal of those losses	–	(37)	–	–	(37)
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	1	1
Insurance service expenses	342	(37)	2,333	1	2,640
Total gross insurance service result	(2,897)	(37)	2,333	1	(599)
Cash in/(out)flows in the period					
Premiums received	6,144	–	–	–	6,144
Insurance acquisition cash flows	(443)	–	–	(81)	(524)
Claims and other insurance service expenses paid, including investment components	(3)	–	(3,702)	–	(3,705)
Net cash inflows/(outflows)	5,698	–	(3,702)	(81)	1,915
Allocation from assets for insurance acquisition cash flows	(44)	–	–	44	–
Investment components	(1,505)	–	1,505	–	–
Insurance finance (income)/expenses recognized in P&L	255	30	58	–	343
Insurance finance (income)/expenses recognized in OCI	(23)	–	3	–	(20)
Foreign currency translation effects	1,795	115	311	(46)	2,175
Other changes	(1)	–	(1)	–	(1)
Total changes not related to provision of insurance services	479	145	1,876	(3)	2,497
Insurance contract liabilities, as of June 30, 2025	23,690	1,528	5,599	(432)	30,385
Insurance contract assets, as of June 30, 2025	(859)	77	276	(415)	(921)
<b>Net insurance contracts, as of June 30, 2025</b>	<b>22,831</b>	<b>1,605</b>	<b>5,875</b>	<b>(847)</b>	<b>29,464</b>

Table 5.4b

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

in USD millions

	Liability for remaining coverage		Liability for incurred claims	Assets for insurance acquisition cash flows	Total
	Excluding loss component	Loss component			
Insurance contract liabilities, as of January 1, 2024	21,278	1,491	4,908	(5)	27,672
Insurance contract assets, as of January 1, 2024	(411)	3	634	(797)	(571)
Net insurance contracts, as of January 1, 2024	20,867	1,494	5,542	(802)	27,101
Insurance revenue					
Insurance revenue	(6,477)	–	–	–	(6,477)
Insurance service expenses					
Incurred claims and other incurred insurance service expenses	–	–	4,563	–	4,563
Amortization of insurance acquisition cash flows	653	–	–	–	653
Changes that relate to past services	–	–	21	–	21
Losses on onerous contracts and reversal of those losses	–	13	–	–	13
Impairment and reversal of impairment of assets for insurance acquisition cash flows	–	–	–	3	3
Insurance service expenses	653	13	4,584	3	5,254
Total gross insurance service result	(5,824)	13	4,584	3	(1,223)
Cash in/(out)flows in the period					
Premiums received	8,538	–	–	–	8,538
Insurance acquisition cash flows	(937)	–	–	(130)	(1,068)
Claims and other insurance service expenses paid, including investment components	10	–	(6,821)	–	(6,811)
Net cash inflows/(outflows)	7,611	–	(6,821)	(130)	659
Allocation from assets for insurance acquisition cash flows	(89)	–	–	89	–
Investment components	(2,261)	–	2,261	–	–
Insurance finance (income)/expenses recognized in P&L	640	66	39	–	745
Insurance finance (income)/expenses recognized in OCI	(147)	–	(21)	–	(168)
Acquisitions/(divestments) and transfers <sup>1</sup>	(165)	4	–	–	(161)
Foreign currency translation effects	(1,060)	(84)	(190)	76	(1,258)
Other changes	(21)	3	(26)	–	(44)
Total changes not related to provision of insurance services	(3,104)	(10)	2,063	165	(886)
Insurance contract liabilities, as of December 31, 2024	20,310	1,421	5,082	(404)	26,410
Insurance contract assets, as of December 31, 2024	(759)	76	286	(361)	(759)
<b>Net insurance contracts, as of December 31, 2024</b>	<b>19,551</b>	<b>1,497</b>	<b>5,368</b>	<b>(764)</b>	<b>25,651</b>

1. In 2024, the decrease related to an agreement entered into by Inversiones Suizo-Chilena S.A. to sell the annuity book of Zurich Chile Seguros de Vida S.A. (see note 3).

Table 5.5a

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

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
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	52	2	(55)	–
Changes in estimates that result in onerous contract losses or reversal of losses	6	3	–	8
Contracts initially recognized in the period	(718)	98	628	9
<b>Changes that relate to current services</b>				
CSM recognized for the services provided	–	–	(571)	(571)
Risk adjustment recognized for the risk expired	–	(87)	–	(87)
Experience adjustments	57	–	–	57
<b>Changes that relate to past services</b>				
Changes in fulfilment cash flows relating to incurred claims	2	(18)	–	(15)
Changes related to provision of insurance services	(600)	(2)	2	(599)
<b>Cash in/(out)flows in the period</b>				
Premiums received	6,144	–	–	6,144
Insurance acquisition cash flows	(524)	–	–	(524)
Claims and other insurance service expenses paid, including investment components	(3,705)	–	–	(3,705)
Net cash inflows/(outflows)	1,915	–	–	1,915
Insurance finance (income)/expenses	243	3	77	323
Foreign currency translation effects	1,574	122	479	2,175
Other changes	(1)	–	–	(1)
Total changes not related to provision of insurance services	1,815	126	556	2,497
Insurance contract liabilities, as of June 30, 2025	22,152	1,701	6,531	30,385
Insurance contract assets, as of June 30, 2025	(2,315)	229	1,165	(921)
<b>Net insurance contracts, as of June 30, 2025</b>	<b>19,837</b>	<b>1,930</b>	<b>7,697</b>	<b>29,464</b>

Table 5.5b

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

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2024	19,014	1,833	6,825	27,672
Insurance contract assets, as of January 1, 2024	(1,339)	178	590	(571)
Net insurance contracts, as of January 1, 2024	17,675	2,011	7,415	27,101
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	(47)	(69)	117	–
Changes in estimates that result in onerous contract losses or reversal of losses	137	(38)	–	98
Contracts initially recognized in the period	(1,130)	226	914	11
<b>Changes that relate to current services</b>				
CSM recognized for the services provided	–	–	(1,158)	(1,158)
Risk adjustment recognized for the risk expired	–	(175)	–	(175)
Experience adjustments	(21)	–	–	(21)
<b>Changes that relate to past services</b>				
Changes in fulfilment cash flows relating to incurred claims	53	(32)	–	21
Changes related to provision of insurance services	(1,008)	(89)	(127)	(1,223)
<b>Cash in/(out)flows in the period</b>				
Premiums received	8,538	–	–	8,538
Insurance acquisition cash flows	(1,068)	–	–	(1,068)
Claims and other insurance service expenses paid, including investment components	(6,811)	–	–	(6,811)
Net cash inflows/(outflows)	659	–	–	659
Insurance finance (income)/expenses	421	(11)	167	577
Foreign currency translation effects	(842)	(111)	(305)	(1,258)
Other changes <sup>1</sup>	(198)	5	(12)	(205)
Total changes not related to provision of insurance services	(619)	(117)	(150)	(886)
Insurance contract liabilities, as of December 31, 2024	18,697	1,596	6,117	26,410
Insurance contract assets, as of December 31, 2024	(1,990)	210	1,022	(759)
<b>Net insurance contracts, as of December 31, 2024</b>	<b>16,707</b>	<b>1,806</b>	<b>7,138</b>	<b>25,651</b>

1. In 2024, the decrease mainly related to an agreement entered into by Inversiones Suizo-Chilena S.A. to sell the annuity book of Zurich Chile Seguros de Vida S.A. (see note 3).

Table 5.6a

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

in USD millions	Liability for remaining coverage			
	Excluding loss component	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	(1,945)	–	–	(1,945)
Insurance service expenses				
Incurred claims and other incurred insurance service expenses	–	–	1,115	1,115
Amortization of insurance acquisition cash flows	276	–	–	276
Changes that relate to past services	–	–	1	1
Losses on onerous contracts and reversal of those losses	–	(3)	–	(3)
Insurance service expenses	276	(3)	1,115	1,388
Total gross insurance service result	(1,670)	(3)	1,115	(558)
Cash in/(out)flows in the period				
Premiums received	6,478	–	–	6,478
Insurance acquisition cash flows	(274)	–	–	(274)
Claims and other insurance service expenses paid, including investment components	1	–	(7,658)	(7,657)
Net cash inflows/(outflows)	6,205	–	(7,658)	(1,453)
Investment components	(6,290)	–	6,290	–
Insurance finance (income)/expenses recognized in P&L	3,209	5	(3)	3,210
Insurance finance (income)/expenses recognized in OCI	(1,126)	–	–	(1,126)
Foreign currency translation effects	14,336	3	(12)	14,328
Other changes	71	–	(73)	(2)
Total changes not related to provision of insurance services	10,199	8	6,203	16,410
Insurance contract liabilities, as of June 30, 2025	152,182	99	339	152,620
Insurance contract assets, as of June 30, 2025	(10)	–	–	(10)
Net insurance contracts, as of June 30, 2025	152,171	99	339	152,609

Table 5.6b

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

in USD millions	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component		
Insurance contract liabilities, as of January 1, 2024	122,167	106	1,324	123,596
Insurance contract assets, as of January 1, 2024	(9)	–	–	(9)
Net insurance contracts, as of January 1, 2024	122,157	106	1,324	123,587
<b>Insurance revenue</b>				
Insurance revenue	(3,890)	–	–	(3,890)
<b>Insurance service expenses</b>				
Incurred claims and other incurred insurance service expenses	–	–	2,204	2,204
Amortization of insurance acquisition cash flows	534	–	–	534
Changes that relate to past services	–	–	(1)	(1)
Losses on onerous contracts and reversal of those losses	–	(21)	–	(21)
Insurance service expenses	534	(21)	2,203	2,717
Total gross insurance service result	(3,356)	(21)	2,203	(1,173)
<b>Cash in/(out)flows in the period</b>				
Premiums received	12,314	–	–	12,314
Insurance acquisition cash flows	(522)	–	–	(522)
Claims and other insurance service expenses paid, including investment components	(15)	–	(15,615)	(15,631)
Net cash inflows/(outflows)	11,777	–	(15,615)	(3,838)
Investment components	(12,992)	–	12,992	–
Insurance finance (income)/expenses recognized in P&L	10,207	12	(13)	10,206
Insurance finance (income)/expenses recognized in OCI	156	–	–	156
Acquisitions/(divestments) and transfers <sup>1</sup>	19,898	–	(101)	19,798
Foreign currency translation effects	(10,481)	1	(30)	(10,511)
Other changes	71	(3)	(81)	(14)
Total changes not related to provision of insurance services	6,859	9	12,767	19,635
Insurance contract liabilities, as of December 31, 2024	137,447	94	679	138,220
Insurance contract assets, as of December 31, 2024	(10)	–	–	(10)
<b>Net insurance contracts, as of December 31, 2024</b>	<b>137,437</b>	<b>94</b>	<b>679</b>	<b>138,210</b>

<sup>1</sup> In 2024, the increase mainly related to the reversal of the amounts previously held for sale regarding the legacy traditional life insurance book of Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft.

Table 5.7a

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

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	(351)	(11)	362	–
Contracts initially recognized in the period	(223)	22	202	2
Changes that relate to current services				
CSM recognized for the services provided	–	–	(449)	(449)
Risk adjustment recognized for the risk expired	–	(30)	–	(30)
Experience adjustments	(81)	–	–	(81)
Changes that relate to past services				
Changes in fulfilment cash flows relating to incurred claims	1	–	–	1
Changes related to provision of insurance services	(654)	(19)	115	(558)
Cash in/(out)flows in the period				
Premiums received	6,478	–	–	6,478
Insurance acquisition cash flows	(274)	–	–	(274)
Claims and other insurance service expenses paid, including investment components	(7,657)	–	–	(7,657)
Net cash inflows/(outflows)	(1,453)	–	–	(1,453)
Insurance finance (income)/expenses	2,076	8	–	2,084
Foreign currency translation effects	13,154	74	1,099	14,328
Other changes	(2)	–	–	(2)
Total changes not related to provision of insurance services	15,228	83	1,099	16,410
Insurance contract liabilities, as of June 30, 2025	140,893	782	10,945	152,620
Insurance contract assets, as of June 30, 2025	(42)	1	31	(10)
<b>Net insurance contracts, as of June 30, 2025</b>	<b>140,851</b>	<b>783</b>	<b>10,976</b>	<b>152,609</b>



Table 5.7b

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

in USD millions	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities, as of January 1, 2024	113,624	689	9,283	123,596
Insurance contract assets, as of January 1, 2024	(49)	1	39	(9)
Net insurance contracts, as of January 1, 2024	113,575	690	9,322	123,587
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	(1,322)	(18)	1,340	–
Changes in estimates that result in onerous contract losses or reversal of losses	(12)	(2)	–	(14)
Contracts initially recognized in the period	(425)	32	397	4
<b>Changes that relate to current services</b>				
CSM recognized for the services provided	–	–	(860)	(860)
Risk adjustment recognized for the risk expired	–	(54)	–	(54)
Experience adjustments	(249)	–	–	(249)
<b>Changes that relate to past services</b>				
Changes in fulfilment cash flows relating to incurred claims	(1)	–	–	(1)
Changes related to provision of insurance services	(2,009)	(41)	877	(1,173)
<b>Cash in/(out)flows in the period</b>				
Premiums received	12,314	–	–	12,314
Insurance acquisition cash flows	(522)	–	–	(522)
Claims and other insurance service expenses paid, including investment components	(15,631)	–	–	(15,631)
Net cash inflows/(outflows)	(3,838)	–	–	(3,838)
Insurance finance (income)/expenses	10,339	23	–	10,362
Foreign currency translation effects	(9,861)	(40)	(609)	(10,511)
Other changes <sup>1</sup>	19,523	88	173	19,783
Total changes not related to provision of insurance services	20,001	70	(437)	19,635
Insurance contract liabilities, as of December 31, 2024	127,764	718	9,738	138,220
Insurance contract assets, as of December 31, 2024	(35)	1	24	(10)
<b>Net insurance contracts, as of December 31, 2024</b>	<b>127,729</b>	<b>719</b>	<b>9,762</b>	<b>138,210</b>

1. In 2024, the increase mainly related to the reversal of the amounts previously held for sale regarding the legacy traditional life insurance book of Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft.

Table 5.8a

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

in USD millions

	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding	Loss-recovery		
	loss-recovery component	component		
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	(911)	–	–	(911)
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense	10	–	737	747
Changes to recoveries of incurred claims that relate to past services	–	–	(2)	(2)
Changes that relate to onerous underlying contracts	–	(21)	–	(21)
Amounts recovered from reinsurance	10	(21)	735	725
Total reinsurance service result	(900)	(21)	735	(186)
Cash (in)/outflows in the period				
Reinsurance premiums paid	1,808	–	–	1,808
Amounts received under reinsurance contracts held, including investment components	428	–	(1,408)	(980)
Net cash (inflows)/outflows	2,237	–	(1,408)	828
Reinsurance investment components	(274)	–	274	–
Effect of changes in the risk of non-performance of reinsurers	1	–	–	1
Reinsurance finance income/(expenses) recognized in P&L	100	4	5	109
Reinsurance finance income/(expenses) recognized in OCI	60	–	2	62
Foreign currency translation effects	55	16	90	160
Other changes	3	–	(5)	(2)
Total changes not related to reinsurance services received	(55)	20	366	330
Reinsurance contract assets, as of June 30, 2025	6,729	252	1,717	8,699
Reinsurance contract liabilities, as of June 30, 2025	(764)	–	253	(511)
<b>Net reinsurance contracts, as of June 30, 2025</b>	<b>5,965</b>	<b>252</b>	<b>1,971</b>	<b>8,188</b>

Table 5.8b

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

in USD millions	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss-recovery component	Loss-recovery component		
Reinsurance contract assets, as of January 1, 2024	6,112	174	1,753	8,039
Reinsurance contract liabilities, as of January 1, 2024	(650)	–	146	(504)
Net reinsurance contracts, as of January 1, 2024	5,462	174	1,899	7,535
Reinsurance premiums	(1,744)	–	–	(1,744)
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense	16	–	1,316	1,332
Changes to recoveries of incurred claims that relate to past services	–	–	3	3
Changes that relate to onerous underlying contracts	–	85	–	85
Amounts recovered from reinsurance	16	85	1,319	1,420
Total reinsurance service result	(1,728)	85	1,319	(324)
Cash (in)/outflows in the period				
Reinsurance premiums paid	1,931	–	–	1,931
Amounts received under reinsurance contracts held, including investment components	(571)	–	(1,396)	(1,967)
Net cash (inflows)/outflows	1,360	–	(1,396)	(36)
Reinsurance investment components	(568)	–	568	–
Effect of changes in the risk of non-performance of reinsurers	(2)	–	1	(1)
Reinsurance finance income/(expenses) recognized in P&L	186	8	3	197
Reinsurance finance income/(expenses) recognized in OCI	35	–	–	35
Acquisitions/(divestments) and transfers	(2)	–	–	(2)
Foreign currency translation effects	(91)	(14)	(72)	(177)
Other changes	31	–	(44)	(13)
Total changes not related to reinsurance services received	(410)	(6)	456	40
Reinsurance contract assets, as of December 31, 2024	5,252	253	2,148	7,652
Reinsurance contract liabilities, as of December 31, 2024	(567)	–	130	(437)
<b>Net reinsurance contracts, as of December 31, 2024</b>	<b>4,684</b>	<b>253</b>	<b>2,278</b>	<b>7,215</b>

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		Contractual service margin	Total
	flows	Risk adjustment		
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
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	104	1	(106)	–
Changes in estimates that relates to loss-recovery and reversal of loss-recovery on onerous underlying contracts	(12)	–	–	(12)
Contracts initially recognized in the period	(85)	35	52	2
<b>Changes that relate to current services</b>				
CSM recognized in P&L for services received	–	–	(172)	(172)
Changes in the risk adjustment for non-financial risk	–	(39)	–	(39)
Experience adjustments	36	–	–	36
<b>Changes that relate to past services</b>				
Changes that relate to assets for incurred claims	3	(4)	–	(2)
Changes related to reinsurance services received	46	(6)	(225)	(186)
<b>Cash (in)/outflows in the period</b>				
Reinsurance premiums paid	1,808	–	–	1,808
Amounts received under reinsurance contracts held, including investment components	(980)	–	–	(980)
Net cash (inflows)/outflows	828	–	–	828
Effect of changes in the risk of non-performance of reinsurers	1	–	–	1
Reinsurance finance income/(expenses)	99	12	60	171
Foreign currency translation effects	(47)	45	162	160
Other changes	(2)	–	–	(2)
Total changes not related to reinsurance services received	51	57	222	330
Reinsurance contract assets, as of June 30, 2025	5,419	633	2,647	8,699
Reinsurance contract liabilities, as of June 30, 2025	(2,103)	394	1,198	(511)
<b>Net reinsurance contracts, as of June 30, 2025</b>	<b>3,316</b>	<b>1,027</b>	<b>3,845</b>	<b>8,188</b>

Table 5.9b

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

in USD millions	Estimate of the present value of the future cash		Contractual service margin	Total
	flows	Risk adjustment		
Reinsurance contract assets, as of January 1, 2024	4,803	434	2,802	8,039
Reinsurance contract liabilities, as of January 1, 2024	(2,334)	402	1,428	(504)
Net reinsurance contracts, as of January 1, 2024	2,469	836	4,230	7,535
<b>Changes that relate to future services</b>				
Changes in estimates that adjust the CSM	359	(7)	(352)	–
Changes in estimates that relates to loss-recovery and reversal of loss-recovery on onerous underlying contracts	106	(8)	–	98
Contracts initially recognized in the period	(528)	263	266	2
<b>Changes that relate to current services</b>				
CSM recognized in P&L for services received	–	–	(355)	(355)
Changes in the risk adjustment for non-financial risk	–	(69)	–	(69)
Experience adjustments	(3)	–	–	(3)
<b>Changes that relate to past services</b>				
Changes that relate to assets for incurred claims	12	(8)	–	3
Changes related to reinsurance services received	(53)	170	(441)	(324)
<b>Cash (in)/outflows in the period</b>				
Reinsurance premiums paid	1,931	–	–	1,931
Amounts received under reinsurance contracts held, including investment components	(1,967)	–	–	(1,967)
Net cash (inflows)/outflows	(36)	–	–	(36)
Effect of changes in the risk of non-performance of reinsurers	(1)	–	–	(1)
Reinsurance finance income/(expenses)	102	(3)	133	232
Foreign currency translation effects	(65)	(27)	(84)	(177)
Other changes	(25)	–	10	(15)
Total changes not related to reinsurance services received	11	(30)	59	40
Reinsurance contract assets, as of December 31, 2024	4,425	581	2,646	7,652
Reinsurance contract liabilities, as of December 31, 2024	(2,033)	395	1,201	(437)
<b>Net reinsurance contracts, as of December 31, 2024</b>	<b>2,391</b>	<b>976</b>	<b>3,848</b>	<b>7,215</b>

## 6. Insurance revenue

Table 6

### Analysis of insurance revenue recognized

in USD millions, for the six months ended June 30		2025	2024
Insurance revenue recognized in the period – PAA		24,782	23,588
Change in the liability for remaining coverage, consisting of:			
Amortization of CSM		1,020	975
Release of risk adjustment for non-financial risk		132	131
Release of expected insurance service expenses		3,407	3,377
Allocation of insurance acquisition cash flows		618	590
Premium experience adjustments		9	76
Other		(1)	(1)
Insurance revenue recognized in the period – BBA and VFA		5,186	5,148
<b>Total insurance revenue</b>		<b>29,969</b>	<b>28,736</b>

## 7. Fee result

Table 7

### Fee result

in USD millions, for the six months ended June 30		2025	2024
Fee income			
Farmers management fees and other related revenues		2,165	2,174
Investment contracts related fee income		384	345
Risk engineering and other fee income		498	450
Total fee income		3,048	2,969
Fee business expenses			
Fee related expenses		(1,814)	(1,766)
<b>Fee result</b>		<b>1,234</b>	<b>1,203</b>

## 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, 2025						
	Attorney- in-fact contracts	Goodwill	Distribution agreements	Software	Other	Total
Property & Casualty	–	2,862	579	745	236	4,422
Life	–	1,382	1,369	63	162	2,976
Farmers	2,650	1,264	–	298	763	4,975
Group Functions and Operations	–	11	–	52	–	63
<b>Net carrying value</b>	<b>2,650</b>	<b>5,519</b>	<b>1,948</b>	<b>1,158</b>	<b>1,161</b>	<b>12,437</b>

Table 8.2

Intangible assets  
by business –  
prior period

in USD millions, as of December 31, 2024						
	Attorney- in-fact contracts	Goodwill	Distribution agreements	Software	Other	Total
Property & Casualty	–	2,245	486	725	171	3,627
Life	–	1,286	1,236	57	138	2,716
Farmers	2,650	1,264	–	332	786	5,032
Group Functions and Operations	–	10	–	46	–	56
<b>Net carrying value</b>	<b>2,650</b>	<b>4,805</b>	<b>1,722</b>	<b>1,160</b>	<b>1,095</b>	<b>11,432</b>

Table 8.3

Intangible assets –  
current period

in USD millions						
	Attorney- in-fact contracts	Goodwill	Distribution agreements	Software <sup>1</sup>	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)
<b>Net carrying value as of January 1, 2025</b>	<b>2,650</b>	<b>4,805</b>	<b>1,722</b>	<b>1,160</b>	<b>1,095</b>	<b>11,432</b>
Additions and acquisitions	–	535	74	132	87	828
Amortization <sup>2</sup>	–	–	(36)	(194)	(40)	(270)
Foreign currency translation effects	–	179	188	61	20	448
<b>Net carrying value as of June 30, 2025</b>	<b>2,650</b>	<b>5,519</b>	<b>1,948</b>	<b>1,158</b>	<b>1,161</b>	<b>12,437</b>
Plus: accumulated amortization/impairments	–	281	2,061	4,972	413	7,726
Gross carrying value as of June 30, 2025	2,650	5,800	4,009	6,130	1,574	20,163

1. For the six months ended June 30, 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 underwriting and policy acquisition costs.

As of June 30, 2025, distribution agreements related to non-controlling interests were USD 876 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 68 million is distribution agreement and USD 75 million is other intangible assets (please see note 3).



Table 8.4

Intangible assets –  
prior period

in USD millions	Attorney- in-fact contracts	Goodwill	Distribution agreements	Software <sup>1</sup>	Other	Total
Gross carrying value as of January 1, 2024	2,650	4,807	3,836	5,764	1,417	18,474
Less: accumulated amortization/impairments	–	(265)	(2,016)	(4,390)	(274)	(6,945)
<b>Net carrying value as of January 1, 2024</b>	<b>2,650</b>	<b>4,541</b>	<b>1,820</b>	<b>1,374</b>	<b>1,143</b>	<b>11,529</b>
Additions and acquisitions	–	383	132	300	39	854
Divestments and transfers	–	(13)	(15)	(6)	(2)	(36)
Amortization <sup>2</sup>	–	–	(60)	(357)	(69)	(486)
Impairments	–	–	(4)	(107)	(4)	(116)
Foreign currency translation effects	–	(106)	(150)	(44)	(13)	(314)
<b>Net carrying value as of December 31, 2024</b>	<b>2,650</b>	<b>4,805</b>	<b>1,722</b>	<b>1,160</b>	<b>1,095</b>	<b>11,432</b>
Plus: accumulated amortization/impairments	–	250	1,819	4,557	381	7,008
Gross carrying value as of December 31, 2024	2,650	5,055	3,542	5,717	1,476	18,440

<sup>1</sup> For the year ended December 31, 2024 Farmers Group, Inc. had USD 1.4 billion of fully amortized software, which is still in use.

<sup>2</sup> Amortization of distribution agreements is included within underwriting and policy acquisition costs.

As of December 31, 2024, distribution agreements related to non-controlling interests were USD 794 million.

In 2024, as a result of the acquisition of Kotak Mahindra General Insurance Company Limited, intangible assets increased by USD 556 million, of which USD 383 million is goodwill, USD 132 million is distribution agreement, USD 41 million is other intangible assets and USD 1 million is software (please see note 3). Table 8.4 does not include goodwill and other intangible assets related to the acquisition of AIG Travel.

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, 2025, 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 <sup>1</sup>	Other provisions	Total
As of January 1, 2025	157	157	378	692
Provisions made during the period	50	14	85	149
Increase of provisions set up in prior years	21	11	7	39
Provisions used during the period	(42)	(79)	(70)	(192)
Provisions reversed during the period	(11)	(5)	(9)	(24)
Foreign currency translation effects	10	7	45	62
Net changes due to acquisitions/divestments	–	–	–	–
Other changes	–	(1)	1	–
<b>As of June 30, 2025</b>	<b>185</b>	<b>102</b>	<b>438</b>	<b>725</b>

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 <sup>1</sup>	Other provisions	Total
As of January 1, 2024	194	102	415	711
Provisions made during the period	45	79	159	283
Increase of provisions set up in prior years	87	19	23	129
Provisions used during the period	(143)	(30)	(145)	(318)
Provisions reversed during the period	(21)	(5)	(79)	(105)
Foreign currency translation effects	(5)	(12)	(38)	(55)
Net changes due to acquisitions/divestments	–	2	60	62
Other changes	–	–	(16)	(16)
<b>As of December 31, 2024</b>	<b>157</b>	<b>157</b>	<b>378</b>	<b>692</b>

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

## 10. Income taxes

Table 10.1

Income tax expense – current/deferred split	in USD millions, for the six months ended June 30		2025	2024
	Current		1,219	997
	Deferred		27	267
	<b>Total income tax expense/(benefit)</b>		<b>1,246</b>	<b>1,264</b>

Table 10.2

Expected and actual income tax expense	in USD millions, for the six months ended June 30		Rate	2025	Rate	2024
	Net income before income taxes			4,527		4,484
	less: income tax (expense)/benefit attributable to policyholders			(74)		(131)
	Net income before income taxes attributable to shareholders			4,453		4,353
	Expected income tax expense attributable to shareholders computed at the Swiss statutory tax rate	20.0%		891	20.0%	871
	Increase/(reduction) in taxes resulting from:					
	<i>Tax rate differential in foreign jurisdictions</i>			155		129
	<i>Tax exempt and lower taxed income</i>			(100)		(139)
	<i>Non-recoverable withholding taxes</i>			103		33
	<i>Non-deductible expenses</i>			152		120
	<i>Tax losses not recognized</i>			20		(27)
	<i>Prior year adjustments and other</i>			(47)		146
	<b>Actual income tax expense attributable to shareholders</b>	<b>26.3%</b>		<b>1,172</b>	<b>26.0%</b>	<b>1,132</b>
	plus: income tax expense/(benefit) attributable to policyholders			74		131
	<b>Actual income tax expense</b>	<b>27.5%</b>		<b>1,246</b>	<b>28.2%</b>	<b>1,264</b>

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.

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, 2025, the amount of top-up tax included in the current income tax expense in the Group's consolidated financial statement arising in jurisdictions in which local legislations have enacted the QDMTT or are subject to IIR was not material to the Group. The Group expects, based on its analysis to date, that the Group's exposure to Pillar II income taxes will not have a material adverse impact on the Group's financial position or performance. 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

Table 11

### Senior and subordinated debt

in USD millions, as of		06/30/2025	12/31/2024
Senior debt			
Zurich Insurance Company Ltd	1.500% CHF 150 million notes, due July 2026 <sup>1</sup>	193	171
	0.750% CHF 200 million notes, due October 2027 <sup>1</sup>	251	221
	1.000% CHF 200 million notes, due October 2028 <sup>1</sup>	252	221
	1.500% EUR 500 million notes, due December 2028 <sup>1,2</sup>	586	516
	1.125% CHF 400 million notes, due July 2029 <sup>1</sup>	503	442
	0.000% CHF 200 million notes, due August 2031 <sup>1</sup>	251	220
	0.100% CHF 250 million notes, due August 2032 <sup>1</sup>	315	276
Zurich Holding Comp. of America Inc	2.300% USD 400 million notes, due February 2030 <sup>1</sup>	400	400
Zurich Finance (Australia) Limited	4.770% AUD 200 million loan, due July 2027	135	128
	5.324% AUD 200 million notes, due September 2029 <sup>1</sup>	131	124
	4.500% AUD 375 million notes, due July 2038 <sup>1</sup>	259	244
Zurich Finance (Ireland) DAC	2.250% USD 400 million notes, due December 2031 <sup>1,2</sup>	373	371
	1.625% EUR 500 million notes, due June 2039 <sup>1,2</sup>	586	516
	Euro Commercial Paper Notes, due in less than 12 months	177	170
Senior debt		4,411	4,020
Subordinated debt			
Zurich Insurance Company Ltd	4.250% USD 300 million notes, due October 2045, first callable October 2025 <sup>1,2</sup>	300	300
	5.625% USD 1 billion notes, due June 2046, first callable June 2026 <sup>1,2</sup>	1,000	999
	3.500% EUR 750 million notes, due October 2046, first callable October 2026 <sup>1,2</sup>	870	762
	5.125% USD 500 million notes, due June 2048, first callable June 2028 <sup>1,2</sup>	499	499
	4.875% USD 500 million notes, due October 2048, first callable October 2028 <sup>1,2</sup>	499	499
	2.750% EUR 500 million notes, due February 2049, first callable February 2029 <sup>1,2</sup>	585	515
	1.500% CHF 300 million notes, due May 2052, first callable May 2032 <sup>1</sup>	377	330
Zurich Finance (Ireland) DAC	1.875% EUR 750 million notes, due September 2050, first callable June 2030 <sup>1,2</sup>	878	774
	3.000% USD 1.75 billion notes, due April 2051, first callable January 2031 <sup>1,2</sup>	1,747	1,747
	3.500% USD 500 million notes, due May 2052, first callable February 2032 <sup>1,2</sup>	499	499
	5.125% GBP 1 billion notes, due November 2052, first callable August 2032 <sup>1,2</sup>	1,358	1,240
	1.600% EUR 200 million notes, due December 2052, first callable September 2032 <sup>1,2</sup>	234	207
Zurich Finance (Ireland) II DAC	5.500% USD 500 million notes, due April 2055, first callable October 2034 <sup>1,2</sup>	499	499
	6.250% USD 750 million notes, due November 2055, first callable May 2035 <sup>1</sup>	748	–
Subordinated debt		10,093	8,871
<b>Total senior and subordinated debt</b>		<b>14,504</b>	<b>12,891</b>

1 Issued under the Group's Euro Medium Term Note (EMTN) programme.

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, 2025 or December 31, 2024.

## 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; make capital contributions; or provide equity financing.

Table 12

Quantifiable commitments and contingencies	in USD millions, as of	06/30/2025	12/31/2024
	Remaining commitments under investment agreements	1,315	951
	Guarantees and letters of credit <sup>1</sup>	915	853
	Undrawn loan commitments	–	6
	Other commitments and contingent liabilities <sup>2</sup>	678	553

<sup>1</sup> Guarantee features embedded in life insurance products are not included.

<sup>2</sup> Includes USD 96 million and USD 89 million future cash outflows in 2025 and 2024, 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 has been filed in U.S. courts in addition to test cases filed in Australia and some in the UK. The final determination of outcomes may take many years as appeals are pursued by the plaintiffs and insurers, including the Group or its subsidiaries.
- In 2016, the Group, on its own initiative, undertook an internal review of the life insurance, savings and pension business sold by its non-U.S. operating companies with relevant cross-border business to customers with a nexus to the U.S. The review confirmed that the Group's cross-border business with U.S. persons was very limited and of a legacy nature, with the large majority of sales having occurred more than a decade ago. The review also confirmed that the Group's U.S. operating companies were not involved in or connected to those activities. The Group voluntarily disclosed the results of the review and the regulatory issues presented by sales to U.S. residents to the Swiss Financial Market Supervisory Authority (FINMA), the U.S. Department of Justice (DOJ) and other authorities. The Group continues to cooperate with these authorities. In April 2019, the DOJ announced that Zurich Life Insurance Company Ltd (ZLIC) and Zurich International Life Limited (ZILL) entered into a non-prosecution agreement (NPA) with the DOJ, which memorializes the DOJ's decision not to prosecute these entities for any U.S. tax-related offenses in connection with legacy cross-border sales to U.S. persons. Under the terms of the NPA, ZLIC and ZILL have agreed to comply with certain specified conditions during the four-year term of the NPA. This resolution has not had, and will not have, an adverse effect on the Group's business or consolidated financial position.

- 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 of 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) 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 2024 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	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Securities at fair value through comprehensive income					
Debt securities		116,689	105,878	116,689	105,878
Total securities at fair value through comprehensive income		116,689	105,878	116,689	105,878
Securities at fair value through profit or loss					
Equity securities		15,997	14,182	15,997	14,182
Debt securities		7,480	8,146	7,480	8,146
Total securities at fair value through profit or loss		23,478	22,327	23,478	22,327
Derivative assets		818	885	818	885
Debt securities at amortized cost		4,617	4,112	4,866	4,392
Mortgage loans at amortized cost		4,273	3,896	4,449	4,047
Other financial assets at amortized cost		4,238	4,009	4,266	4,039
<b>Total financial assets</b>		<b>154,113</b>	<b>141,108</b>	<b>154,565</b>	<b>141,568</b>
Derivative liabilities		(810)	(840)	(810)	(840)
Financial liabilities held at amortized cost					
Liabilities related to investment contracts		(648)	(607)	(648)	(607)
Senior debt		(4,158)	(3,766)	(4,411)	(4,020)
Subordinated debt		(9,729)	(8,409)	(10,093)	(8,871)
Total financial liabilities held at amortized cost		(14,536)	(12,783)	(15,152)	(13,498)
<b>Total financial liabilities</b>		<b>(15,345)</b>	<b>(13,623)</b>	<b>(15,962)</b>	<b>(14,338)</b>

Table 13.2a

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

in USD millions, as of June 30, 2025		Level 1	Level 2	Level 3	Total
Securities at fair value through comprehensive income					
Debt securities		–	115,940	749	116,689
Total securities at fair value through comprehensive income		–	115,940	749	116,689
Securities at fair value through profit or loss					
Equity securities		8,770	2,728	4,499	15,997
Debt securities		–	7,161	319	7,480
Total securities at fair value through profit or loss		8,770	9,889	4,818	23,478
Derivative assets		1	798	20	818
Investment property		–	–	13,148	13,148
<b>Total assets</b>		<b>8,771</b>	<b>126,627</b>	<b>18,735</b>	<b>154,133</b>
Derivative liabilities		(3)	(400)	(407)	(810)
<b>Total liabilities</b>		<b>(3)</b>	<b>(400)</b>	<b>(407)</b>	<b>(810)</b>

For the six months ended June 30, 2025, the Group recorded a transfer of USD 17 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.

Table 13.2b

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

in USD millions, as of December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Securities at fair value through comprehensive income</b>				
Debt securities	–	105,249	628	105,878
<b>Total securities at fair value through comprehensive income</b>	<b>–</b>	<b>105,249</b>	<b>628</b>	<b>105,878</b>
<b>Securities at fair value through profit or loss</b>				
Equity securities	7,691	2,196	4,295	14,182
Debt securities	–	7,874	272	8,146
<b>Total securities at fair value through profit or loss</b>	<b>7,691</b>	<b>10,070</b>	<b>4,567</b>	<b>22,327</b>
Derivative assets	4	842	40	885
Investment property	–	–	11,734	11,734
<b>Total assets</b>	<b>7,694</b>	<b>116,161</b>	<b>16,969</b>	<b>140,824</b>
Derivative liabilities	(2)	(380)	(459)	(840)
<b>Total liabilities</b>	<b>(2)</b>	<b>(380)</b>	<b>(459)</b>	<b>(840)</b>

For the six months ended June 30, 2024, no material transfers between level 1 and level 2 occurred.

Table 13.3a

**Development of  
assets and liabilities  
classified within  
level 3 –  
non-unit-linked –  
current 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 gains/(losses) recognized in income <sup>1</sup>	(1)	46	–	1	–	22
Unrealized gains/(losses) recognized in income <sup>1,2</sup>	–	(114)	1	(25)	103	(15)
Unrealized gains/(losses) recognized in other comprehensive income	6	–	–	–	–	–
Purchases	226	299	59	3	–	132
Settlements/sales/redemptions	(128)	(310)	(30)	(3)	–	(158)
Transfer from/(to) assets held for sale	–	–	–	–	–	42
Transfers into level 3	62	–	–	–	–	–
Transfers out of level 3	(69)	–	(4)	–	–	–
Foreign currency translation effects	25	283	21	3	(52)	1,391
<b>As of June 30, 2025</b>	<b>749</b>	<b>4,499</b>	<b>319</b>	<b>20</b>	<b>(407)</b>	<b>13,148</b>

<sup>1</sup> Presented as net capital gains/(losses) on Group investments in the consolidated income statements (see note 4).

<sup>2</sup> 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, 2025, the Group transferred USD 69 million of fair value through comprehensive income debt securities from level 3 to level 2 corresponding to private debt instruments that exhibit higher reliance on observable valuation inputs, and non-agency ABS and MBS with a credit rating upgrade to AAA. This transfer is mostly offset by the reverse situation, by which the Group transferred USD 62 million of fair value through comprehensive income debt securities from level 2 to level 3 for private debt instruments that exhibit lower reliance on observable valuation inputs and non-agency ABS and MBS whose credit rating has been downgraded from AAA.



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, 2024	448	3,904	227	25	(504)	13,684
Realized gain/(losses) recognized in income <sup>1</sup>	4	145	1	(3)	(25)	194
Unrealized gain/(losses) recognized in income <sup>1,2</sup>	1	365	2	10	16	(125)
Unrealized gain/(losses) recognized in other comprehensive income	14	–	–	(5)	–	–
Purchases	381	569	97	7	–	279
Settlements/sales/redemptions	(252)	(579)	(56)	(5)	25	(1,213)
Transfer from/(to) assets held for sale <sup>3</sup>	–	–	–	–	–	(320)
Transfers into level 3	80	–	–	–	–	–
Transfers out of level 3	(38)	–	(10)	–	–	–
Acquisitions and divestments <sup>4</sup>	–	22	–	13	–	(2)
Foreign currency translation effects	(9)	(131)	11	(2)	30	(763)
<b>As of December 31, 2024</b>	<b>628</b>	<b>4,295</b>	<b>272</b>	<b>40</b>	<b>(459)</b>	<b>11,734</b>

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.

3. Movement relates to transfer of investment property to assets held for sale primarily in Switzerland and Austria.

4. Related to the divestment of the annuity book of Zurich Chile Seguros de Vida S.A. (see note 3) as well as the reversal of the amounts previously held for sale regarding the legacy traditional life insurance book of Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft.

For the year ended December 31, 2024, the Group transferred USD 80 million of debt securities held at fair value through comprehensive income from level 2 into level 3 corresponding to private debt instruments that exhibit higher reliance on unobservable valuation inputs, and non-agency ABS and MBS with a credit rating downgrade from AAA. This transfer is partially offset by the reverse situation, by which the Group transferred USD 38 million of debt securities held at fair value through comprehensive income as well USD 10 million of debt securities recorded at fair value through profit or loss from level 3 into level 2 attributable to private debt instruments with no significant reliance on unobservable valuation inputs, and non-agency ABS and MBS that have been upgraded to AAA.

## 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 receive 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. Certain alternative investment positions not allocated to business operating segments are included within Holding and Financing. In addition, this segment includes operational technical governance activities relating to technology, underwriting, claims, actuarial and pricing.

**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) and expected credit losses on investments (except investments in hedge funds as at fair value through profit or loss and certain securities held for specific economic hedging purposes) after considering the effect of changes in fair value of underlying items held for direct participating contracts and effects of hyperinflation,
- 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.

Table 14.1

in USD millions, for the six months ended June 30

	Europe, Middle East & Africa		North America	
	2025	2024	2025	2024
Insurance revenue	9,801	8,989	10,520	9,970
Insurance service expense	(7,876)	(7,524)	(8,343)	(7,974)
Net expenses from reinsurance contracts held	(952)	(749)	(1,200)	(1,085)
Insurance service result	973	716	977	912
Net investment income on Group investments	498	444	578	564
Net capital gains/(losses) on Group investments	(7)	53	39	88
Net investment result on Group investments	492	497	617	652
Re-/Insurance finance income/(expenses)	(210)	(184)	(371)	(321)
Net investment result	282	313	246	331
Fee income	115	109	133	104
Fee business expenses	(86)	(83)	(104)	(65)
Fee result	29	26	29	39
Other revenues	71	83	95	73
Interest expense on debt	(24)	(28)	(8)	(8)
Other expenses	(296)	(388)	(197)	(164)
Restructuring costs and other items not included in BOP	18	71	63	53
Other result	(230)	(263)	(48)	(46)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	–
Business operating profit before non-controlling interests	1,053	792	1,204	1,236
Non-controlling interests	15	12	–	–
<b>Business operating profit</b>	<b>1,039</b>	<b>781</b>	<b>1,204</b>	<b>1,236</b>

**Property & Casualty**  
– Overview by  
segment

Asia Pacific		Latin America		Group Reinsurance		Eliminations		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
2,004	1,746	1,566	1,573	414	398	(1,292)	(1,232)	23,014	21,446
(1,589)	(1,350)	(1,145)	(1,248)	(218)	(219)	356	485	(18,816)	(17,830)
(226)	(231)	(233)	(197)	(297)	(238)	936	746	(1,972)	(1,753)
189	165	189	129	(101)	(59)	–	–	2,227	1,863
100	75	103	149	(3)	1	–	–	1,276	1,233
–	(2)	2	12	2	1	–	–	36	152
100	73	105	161	(1)	2	–	–	1,312	1,386
(32)	(27)	(31)	(45)	(15)	(11)	–	–	(659)	(588)
68	46	74	115	(16)	(9)	–	–	653	797
19	30	–	–	–	–	–	–	267	243
(36)	(37)	(1)	–	–	–	1	(1)	(227)	(186)
(18)	(7)	(1)	–	–	–	1	(1)	40	57
4	10	10	11	24	32	(2)	(3)	201	206
(1)	(1)	–	(1)	(2)	(3)	–	–	(35)	(42)
(76)	(73)	(88)	(67)	(28)	(21)	2	3	(683)	(710)
12	9	5	(7)	5	–	–	–	104	126
(60)	(55)	(73)	(64)	(1)	8	(1)	1	(413)	(420)
–	(2)	–	–	–	–	–	–	–	(2)
179	147	188	180	(118)	(60)	–	–	2,507	2,296
(1)	2	65	58	–	–	–	–	78	71
<b>180</b>	<b>145</b>	<b>124</b>	<b>122</b>	<b>(118)</b>	<b>(60)</b>	<b>–</b>	<b>–</b>	<b>2,429</b>	<b>2,224</b>

Table 14.2

in USD millions, for the six months ended June 30

	Europe, Middle East & Africa		North America	
	2025	2024	2025	2024
Insurance revenue	3,295	3,219	38	81
Insurance service expense	(2,549)	(2,495)	(16)	(47)
Net expenses from reinsurance contracts held	(43)	(25)	(11)	(13)
Insurance service result	703	698	11	21
Net investment income on Group investments	1,112	1,135	9	31
Net capital gains/(losses) on Group investments	(143)	(34)	–	13
Net investment result on Group investments	969	1,100	9	44
Net investment income on unit-linked investments	608	588	–	–
Change in liabilities for investment contracts and other funds	(453)	(423)	–	–
Re-/Insurance finance income/(expenses)	(1,025)	(1,073)	(7)	(50)
Net investment result	100	193	1	(6)
Fee income	476	426	–	–
Fee business expenses	(341)	(315)	–	–
Fee result	135	112	–	–
Other revenues	64	118	–	16
Interest expense on debt	(7)	(10)	–	–
Other expenses	(224)	(205)	–	(1)
Restructuring costs and other items not included in BOP	45	19	–	–
Other result	(121)	(78)	–	15
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	(70)	(116)	–	–
Business operating profit before non-controlling interests	747	809	12	30
Non-controlling interests	80	86	–	–
<b>Business operating profit</b>	<b>666</b>	<b>724</b>	<b>12</b>	<b>30</b>

**Life –**  
**Overview by segment**

Asia Pacific		Latin America		Group Reinsurance		Eliminations		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1,164	1,138	1,286	1,366	16	13	(24)	(21)	5,775	5,797
(997)	(947)	(940)	(1,062)	(3)	(4)	8	15	(4,497)	(4,541)
(32)	(39)	(19)	(8)	(4)	(5)	16	6	(93)	(85)
135	152	327	296	9	4	–	–	1,186	1,172
112	113	142	243	–	–	–	–	1,375	1,521
2	(2)	2	(23)	(1)	(2)	–	–	(140)	(48)
114	111	144	219	(1)	(2)	–	–	1,235	1,473
18	30	15	23	–	–	–	–	640	641
(10)	(21)	–	–	–	–	–	–	(463)	(444)
(87)	(96)	(63)	(161)	–	–	–	–	(1,181)	(1,380)
35	24	96	81	(1)	(2)	–	–	231	290
21	25	11	9	–	–	–	–	508	460
(5)	(4)	(7)	(7)	–	–	–	–	(353)	(326)
17	20	4	2	–	–	–	–	155	134
7	10	7	13	–	2	–	–	79	159
(2)	(20)	(1)	(2)	–	–	–	–	(10)	(31)
(66)	(64)	(73)	(63)	–	–	–	–	(363)	(333)
3	4	16	2	–	–	–	–	64	26
(59)	(69)	(50)	(49)	–	2	–	–	(230)	(179)
(7)	(14)	–	(1)	–	–	–	–	(77)	(130)
121	114	377	330	8	4	–	–	1,265	1,287
(1)	(1)	154	154	–	–	–	–	234	239
<b>122</b>	<b>114</b>	<b>223</b>	<b>175</b>	<b>8</b>	<b>4</b>	<b>–</b>	<b>–</b>	<b>1,031</b>	<b>1,048</b>

Table 14.3

in USD millions, for the six months ended June 30

**Business operating  
profit by business**

	Property & Casualty		Life	
	2025	2024	2025	2024
Insurance revenue	23,014	21,446	5,775	5,797
Insurance service expense	(18,816)	(17,830)	(4,497)	(4,541)
Net expenses from reinsurance contracts held	(1,972)	(1,753)	(93)	(85)
Insurance service result	2,227	1,863	1,186	1,172
Net investment income on Group investments	1,276	1,233	1,375	1,521
Net capital gains/(losses) on Group investments	36	152	(140)	(48)
Net investment result on Group investments	1,312	1,386	1,235	1,473
Net investment income on unit-linked investments	–	–	640	641
Change in liabilities for investment contracts and other funds	–	–	(463)	(444)
Re-/Insurance finance income/(expenses)	(659)	(588)	(1,181)	(1,380)
Net investment result	653	797	231	290
Fee income	267	243	508	460
Fee business expenses	(227)	(186)	(353)	(326)
Fee result	40	57	155	134
Other revenues	201	206	79	159
Interest expense on debt	(35)	(42)	(10)	(31)
Other expenses	(683)	(710)	(363)	(333)
Restructuring costs and other items not included in BOP	104	126	64	26
Other result	(413)	(420)	(230)	(179)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	(2)	(77)	(130)
Business operating profit before non-controlling interests	2,507	2,296	1,265	1,287
Non-controlling interests	78	71	234	239
<b>Business operating profit</b>	<b>2,429</b>	<b>2,224</b>	<b>1,031</b>	<b>1,048</b>



		Group Functions and Operations				Non-Core Businesses		Eliminations		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	1,112	1,456	–	–	79	45	(11)	(8)	29,969	28,736
	(897)	(1,305)	–	–	(211)	(70)	19	5	(24,402)	(23,740)
	(108)	(64)	–	–	132	31	(8)	3	(2,048)	(1,867)
	106	88	–	–	–	6	–	–	3,519	3,128
	25	23	109	128	58	68	(74)	(111)	2,768	2,862
	–	(3)	87	74	33	(53)	–	–	16	122
	25	20	196	202	91	15	(74)	(111)	2,784	2,984
	49	19	–	–	–	–	–	–	690	660
	(1)	(1)	–	–	(3)	(4)	–	–	(467)	(448)
	(50)	(9)	–	–	(75)	(10)	–	–	(1,965)	(1,988)
	23	29	196	202	13	1	(74)	(111)	1,043	1,208
	2,273	2,266	–	–	–	–	–	–	3,048	2,969
	(1,229)	(1,250)	–	–	–	–	(5)	(4)	(1,814)	(1,766)
	1,044	1,016	–	–	–	–	(5)	(4)	1,234	1,203
	24	29	96	128	22	12	(285)	(335)	136	198
	–	(7)	(320)	(371)	(20)	(32)	174	258	(211)	(225)
	(83)	(75)	(431)	(369)	3	(27)	191	193	(1,366)	(1,322)
	41	35	61	53	(8)	–	–	–	263	240
	(19)	(17)	(593)	(559)	(3)	(47)	79	115	(1,179)	(1,108)
	–	–	–	–	–	–	–	–	(78)	(132)
	1,154	1,115	(397)	(358)	10	(40)	–	–	4,539	4,299
	–	–	–	–	–	–	–	–	312	311
	1,154	1,115	(397)	(358)	10	(40)	–	–	4,227	3,988

Table 14.4

in USD millions, for the six months ended June 30

**Reconciliation of  
BOP to net income  
after income taxes**

	Property & Casualty		Life	
	2025	2024	2025	2024
<b>Business operating profit net</b>	<b>2,429</b>	<b>2,224</b>	<b>1,031</b>	<b>1,048</b>
Revenues/(expenses) not included in BOP:				
Net capital gains/(losses) on Group investments	136	414	115	32
Net capital gains/(losses) on unit-linked investments	–	–	1,788	8,752
Change in liabilities for investment contracts and other funds	–	–	109	(4,508)
Re-/insurance finance income/(expenses)	–	–	(1,980)	(4,397)
Net gains/(losses) on divestment of businesses <sup>1</sup>	–	13	(1)	14
Restructuring costs	(57)	(118)	(29)	(10)
Other adjustments <sup>2</sup>	(47)	(7)	(35)	(16)
Add back:				
Business operating profit attributable to non-controlling interests	78	71	234	239
Net income before shareholders' taxes	2,539	2,596	1,232	1,154
Income tax expense/(benefit) attributable to policyholders (BOP relevant)	–	2	77	130
<b>Net income before income taxes</b>	<b>2,540</b>	<b>2,599</b>	<b>1,309</b>	<b>1,285</b>
Income tax (expense)/benefit				
attributable to policyholders				
attributable to shareholders				
<b>Net income after taxes</b>				
attributable to non-controlling interests				
attributable to shareholders				

1 In 2024, Life included gains of USD 27 million related to the reversal of the amounts previously held for sale regarding the legacy traditional life insurance book of Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft, losses of USD 11 million as Zurich Investments Life S.p.A. agreed to sell part of its life and pension back book and losses of USD 2 million as Inversiones Suizo-Chilena S.A. agreed to sell the annuity book of Zurich Chile Seguros de Vida S.A. (see note 3).

2 Other adjustments in 2025 include amortization of intangibles and integration costs from business combinations and charitable contributions. Other adjustments in 2024 include amortization of intangibles from business combinations, charitable contributions and litigation costs.

[illegible]

Table 14.5

in USD millions, for the six months ended June 30

**Property & Casualty –  
Commercial and  
Retail Insurance  
overview<sup>1</sup>**

	Commercial Insurance		Retail and Other Insurance	
	2025	2024	2025	2024
Insurance revenue	14,973	14,544	8,916	7,734
Insurance service expense	(11,082)	(11,076)	(7,867)	(7,011)
Net expenses from reinsurance contracts held	(2,348)	(2,102)	(265)	(168)
Insurance service result	1,543	1,367	785	555
Net investment income on Group investments	836	819	444	413
Net capital gains/(losses) on Group investments	62	142	(28)	10
Net investment result on Group investments	899	961	415	423
Re-/insurance finance income/(expenses)	(505)	(452)	(138)	(125)
Net investment result	393	508	277	298
Fee result	41	48	2	9
Other result	(153)	(142)	(262)	(285)
Income tax (expense)/benefit attributable to policyholders (BOP relevant)	–	–	–	(2)
Business operating profit before non-controlling interests	1,824	1,781	801	574
Non-controlling interests	–	–	78	71
<b>Business operating profit</b>	<b>1,824</b>	<b>1,781</b>	<b>723</b>	<b>502</b>

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 6, 2025

## 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, 2025 to June 30, 2025. 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

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# Shareholder information

## Zurich Insurance Group Ltd registered share data

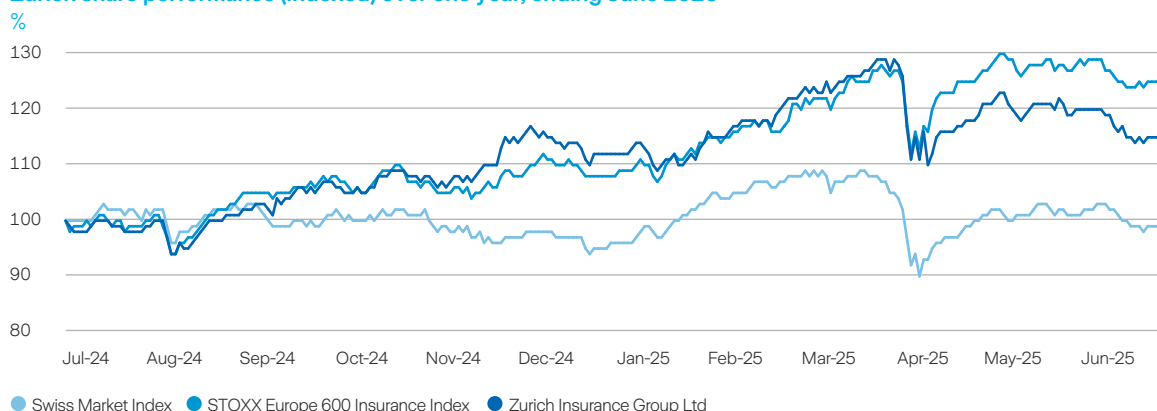
### Zurich shares

Zurich had a market capitalization of CHF 81 billion on June 30, 2025. 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 2025 was CHF 554.60. The lowest closing price recorded during the first half of 2025 was CHF 525.20 on January 13, and the highest closing price was CHF 623.40 on March 27.

### Zurich share performance (indexed) over one year, ending June 2025



Source: Refinitiv Datastream

## Dividend

Financial Year	Total dividend per registered share	Paid from available earnings <sup>1</sup>	Paid from capital contribution reserve	Payment date as from
	in CHF	in CHF	in CHF	
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
2015	17.00	–	17.00	April 5, 2016

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.

### Cash remittances

is the net extraction of capital from each of the business units (P&C, Life, Farmers and Non-Core Business) 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 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 the impact of acquisitions and disposals.

### 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 (GWP)

is defined as the premium charged to a policyholder for an insurance contract. It is the total direct and assumed written premium excluding single parent captives before deductions for reinsurance and ceding 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 the total insurance services expenses for expenses for insurance contracts within the scope of IFRS 17, including the impact of discounting. It also includes other expenses which do not qualify for inclusion within IFRS 17 (reported under Other result) but are considered technical elements of administrative and other operating expenses. 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 for 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 written premiums (GWP)

is defined as the premium charged to a policyholder for an insurance contract. It is the total direct and assumed written premium excluding single parent captives before deductions for reinsurance and ceding commissions. Premiums are being used for protection business and gross policyholder inflows (incl. deposits) for all other lines of business (including investment and asset management contracts).

### Present value of new business premiums (PVNBP)

is calculated as the present value of new business premiums gross of reinsurance discounted at the risk-free rate, before the effect of non-controlling interests.

### 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 (MGEPP) 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.

## Contact information

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## Financial calendar

Information on our website: [www.zurich.com/investor-relations/calendar](https://www.zurich.com/investor-relations/calendar)

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Certain statements in this document are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives of Zurich Insurance Group Ltd or the Zurich Insurance Group (the Group). Forward-looking statements include statements regarding the Group's targeted profit, return on equity targets, expenses, pricing conditions, dividend policy, underwriting and claims results, business initiatives (including, but not limited to, sustainability matters), as well as statements regarding the Group's understanding of general economic, financial and insurance market conditions and expected developments. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and plans, policies, initiatives and objectives of Zurich Insurance Group Ltd or the Group to differ materially from those expressed or implied in the forward-looking statements (or from past results). Factors such as (i) general economic conditions and competitive factors, particularly in key markets; (ii) the risk of a global economic downturn, in the financial services industries in particular; (iii) performance of financial markets; (iv) levels of interest rates and currency exchange rates; (v) frequency, severity and development of insured claims events; (vi) mortality and morbidity experience; (vii) policy renewal and lapse rates; (viii) increased litigation activity and regulatory actions; and (ix) changes in laws and regulations and in the policies of regulators, and the possibility of conflict between different governmental standards and regulatory regimes may have a direct bearing on the results of operations of Zurich Insurance Group Ltd and the Group and on whether the targets will be achieved. Zurich Insurance Group Ltd undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

All references to 'Farmers Exchanges' mean Farmers Insurance Exchange, Fire Insurance Exchange, Truck Insurance Exchange and their subsidiaries and affiliates. The three Exchanges are California domiciled interinsurance exchanges owned by their policyholders with governance oversight by their Boards of Governors. Farmers Group, Inc. and certain of its subsidiaries are appointed as the attorneys-in-fact for the three Exchanges and in that capacity provide certain non-claims services and ancillary services to the Farmers Exchanges. Neither Farmers Group, Inc., nor its parent companies, Zurich Insurance Company Ltd and Zurich Insurance Group Ltd, have any ownership interest in the Farmers Exchanges. 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 Reinsurance Company.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full year results.

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