Swiss Re

Half-Year 2026 Results

Swiss Re investor and analyst presentation
Zurich, 6 August 2026

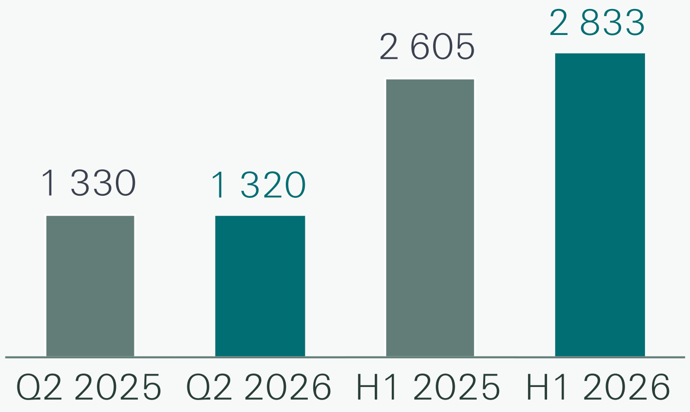
Financial highlights from H1 2026 results

- **H1 2026 results**: Group net income of USD 2.8bn, EPS of USD 9.57 and ROE of 22.7%, driven by **strong contributions from all Business Units** and supported by **solid investment result**
  - **P&C Reinsurance – combined ratio of 76.7%:** underwriting discipline, supported by low level of large nat cat claims
  - **Corporate Solutions – combined ratio of 86.1%:** strong underwriting performance with a low level of large nat cat claims
  - **L&H Reinsurance – net income of USD 1.0bn:** healthy in-force margins, complemented by favourable experience
  - **Investments – ROI of 4.0%:** strong recurring investment income
- **Group SST ratio estimated at 264%** as of 1 July 2026, above target range of 200-250%
- **Operating cost reduction target raised to USD 500m by 2028**, from USD 300m by 2027
- **Approximately 60%** of the USD 1.5bn **share buyback programme executed** between March-July 2026
- The Group and all Business Units are **well on track towards 2026 financial targets**

Strong Group result driven by contributions from all Business Units

Swiss Re Group

Net income
(USD m)

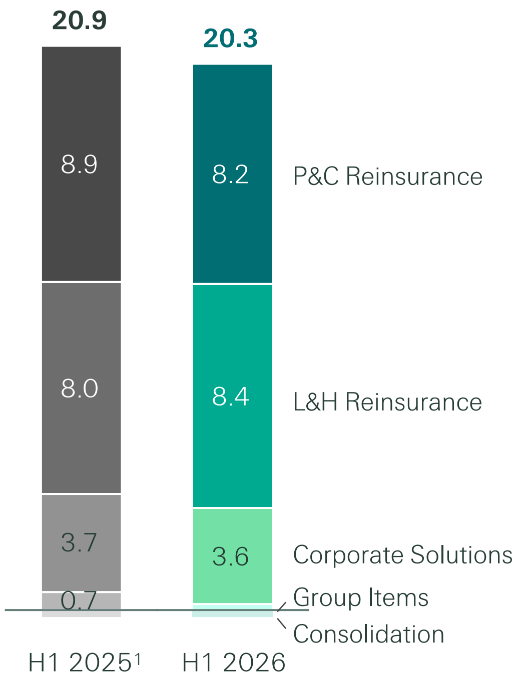


	Q2 2025	Q2 2026	H1 2025	H1 2026
Earnings per share (USD)	4.40	4.46	8.71	9.57
Return on equity	22.5%	20.8%	23.0%	22.7%
Return on investments	3.8%	3.5%	4.1%	4.0%

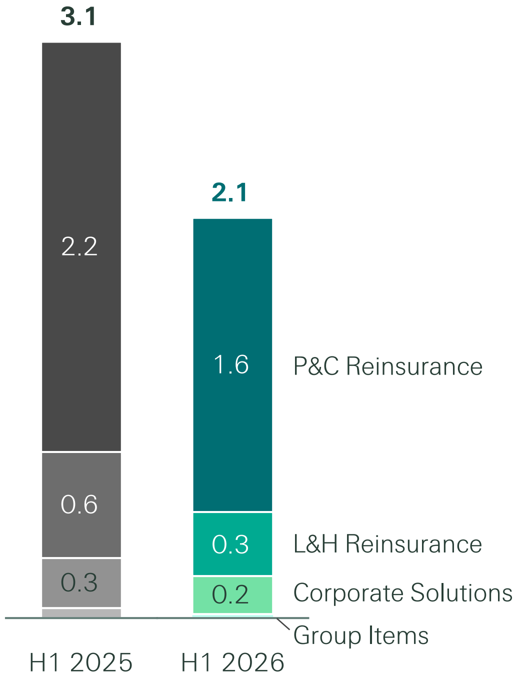
		Q2 2026 key figures	**H1 2026 key figures**	**FY 2026 targets**
P&C Reinsurance	Combined ratio	74.0%	76.7%	<85%
Corporate Solutions	Combined ratio	87.0%	86.1%	<91%
L&H Reinsurance	Net income (USD)	546m	1 045m	1.7bn
Swiss Re Group	Net income (USD)	1 320m	2 833m	4.5bn

Lower insurance revenue and new business margins reflect challenging P&C market conditions; increased insurance service result driven by low level of large nat cat losses

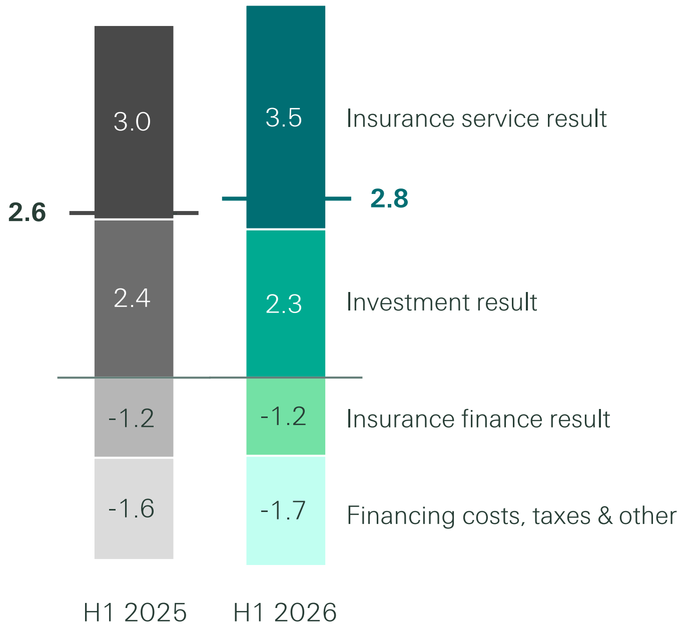
Insurance revenue (USD bn)



New business CSM (USD bn)



Net income (USD bn)



- Decline in insurance revenue primarily driven by P&C Re, reflecting overall renewals outcome and cedent volume updates, the non-renewal of Irish Medex business in Corporate Solutions, and the impact from the iptiQ withdrawal, partially offset by favourable FX

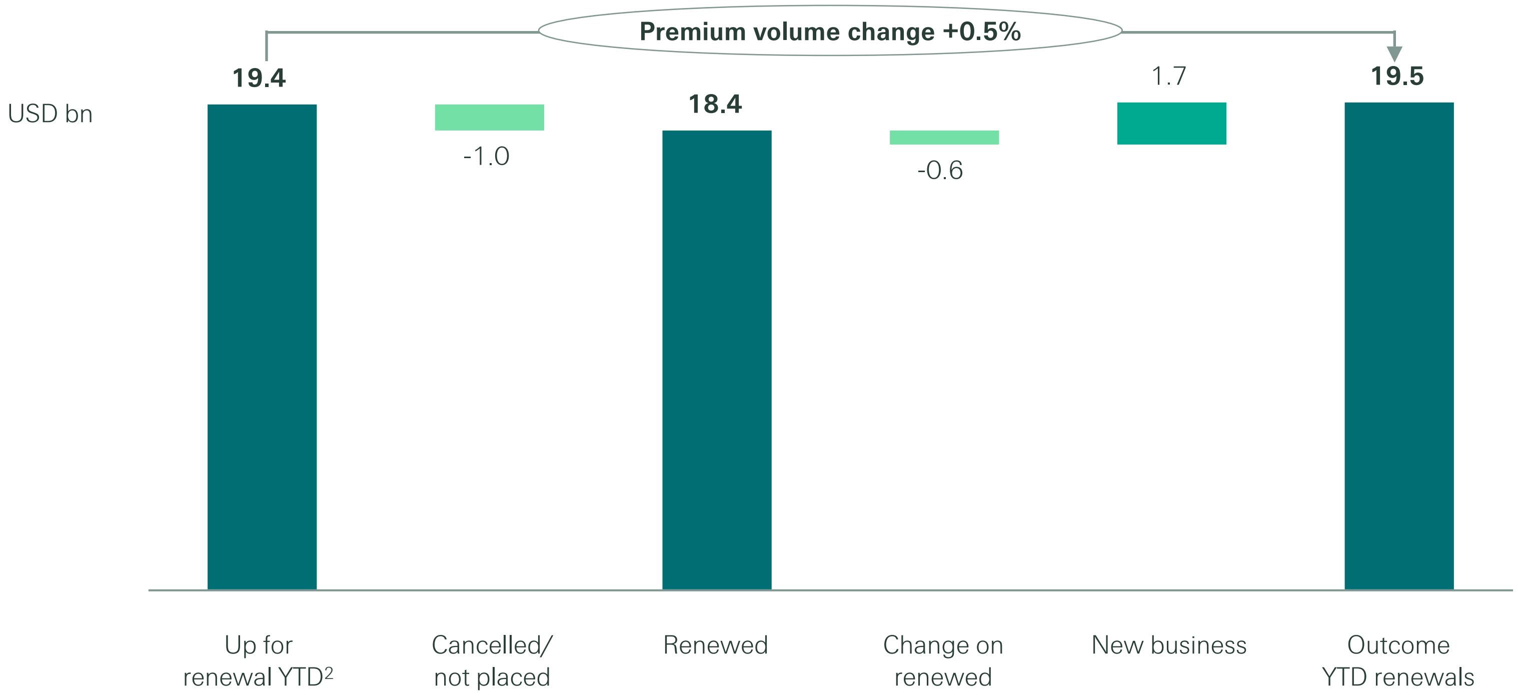
- P&C Re's decline driven by renewals outcome
- L&H Re's new business subject to inherent variability of transaction activity throughout the year
- Corporate Solutions' decline in new business reflects more challenging market environment

- Increase in net income primarily driven by higher underwriting results across the Group's businesses

[1] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment

Year-to-date P&C Re renewals reflect underwriting discipline in a challenging market; outcome continues to support 2026 combined ratio target

Price change[1]	**-0.2%**
Higher loss assumptions	*+4.4%*



% of total	**100%**	-5%	95%	-3%	+9%	**101%**

Year-to-date renewals

- ~88% of treaty business renewed
- +0.5% gross premium volume increase vs. the business up for renewal
- -0.2% nominal price decrease, with rate increases in casualty offset by property
- +4.4% higher loss assumptions reflect prudent view on inflation and loss model updates
- -4.6% net price change translates into a ~3.5%pts (~4%pts including impact of change in portfolio mix) higher nominal combined ratio vs. the business up for renewal
- YTD renewals outcome and sustained portfolio quality in line with P&C Re's combined ratio target of <85% in 2026

June/July renewals

- Premium volume of USD 4.5bn, +11.0% volume increase vs. the business up for renewal, driven by selective growth in property proportional and specialty lines; volume change flat vs. outcome prior-year June/July renewals
- -1.2% nominal price change, +4.2% higher loss assumptions, -5.3% net price change

Note: Gross premium volume, reflecting treaty business only (excluding facultative business of USD 1.5bn)
[1] Price change defined as relative change in premiums net of commissions / claims; price change assumes constant portfolio mix and excludes discounting
[2] Delta to YTD outcome as in H1 2025 results presentation driven by multi-year deals and FX restatement. Additionally, credit & surety new business moved from P&C Re to Corporate Solutions effective 1 January 2026 (up for renewal volume of USD 0.6bn)

Year-to-date P&C Re renewals outcome reflects continued focus on cycle management and portfolio quality

Gross premium volume by line of business[1] (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	4.7	-9%	4.2
Property[2]	3.5	+8%	3.7
Specialty	4.4	+0%	4.4
Casualty	6.9	+3%	7.1
Total	**19.4**	**+1%**	**19.5**

Gross premium volume by region[1] (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	6.8	-1%	6.8
EMEA	7.7	+5%	8.1
APAC	4.9	-5%	4.6
Total	**19.4**	**+1%**	**19.5**

- **Nat cat** Volume change driven by nominal price declines in a challenging market, while underwriting discipline was broadly maintained on terms and structures
- **Property[2]** Premium growth in EMEA and Americas driven by new business wins and higher shares
- **Specialty** Volume remained stable, with modest growth in various sublines offset by lower agriculture business in India
- **Casualty** Volume growth driven by nominal price increases

Swiss Re

[1] Treaty business only
[2] Excluding nat cat

Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)

USD 2bn
Recurring income in H1 2026

4.2%
Recurring income yield in H1 2026

5.2%
Reinvestment yield in Q2 2026

[1] 2023 and prior as reported under US GAAP
[2] From 2024 reinvestment yield includes mortgages and other loans

Operating cost reduction target raised to USD 500m by 2028

Operating cost run-rate reduction[1]

2024	2025	2026E	2027E	2028E
USD ~3.9bn	**USD >100m**		**USD 300m**	**USD 500m**
Core costs	Cost reduction delivered		Well on track to deliver on initial target	Increased target, reflecting USD 200m additional cost reduction

[1] Net of inflation, excluding FX fluctuations and restructuring effects; operating cost reduction target measured on a run-rate basis, i.e. run-rate reduction of USD 500m by year-end 2028 will be fully reflected in FY 2029

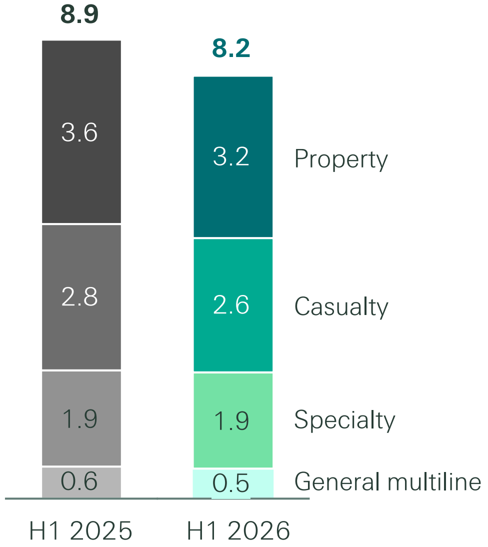
Financial highlights

Key figures H1 2026

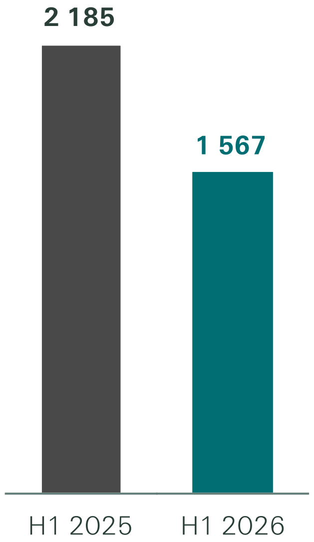
USD m, unless otherwise stated		P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2026	Total H1 2025
• Insurance revenue		8 241	8 420	3 614	266	-277	**20 264**	**20 947**
• Insurance service result		1 821	1 158	578	-93		**3 464**	**3 003**
Combined ratio		*76.7 %*		*86.1 %*				
• Insurance finance result		-742	-310	-141	-39		**-1 231**	**-1 243**
• Investment result		1 286	616	306	310	-237	**2 281**	**2 429**
Return on investments		*3.7 %*	*4.4 %*	*3.9 %*	*1.9 %*		***4.0 %***	***4.1 %***
• Net income/loss		1 446	1 045	490	-147		**2 833**	**2 605**
• Earnings per share	(USD)						**9.57**	**8.71**
	(CHF)						**7.52**	**7.55**
• Return on equity							**22.7 %**	**23.0 %**
							30 Jun 2026	**31 Dec 2025**
• Contractual service margin		1 821	16 661	840	216		**19 538**	**19 566**
• Risk adjustment		1 561	5 763	205	67		**7 597**	**7 568**
• Shareholders' equity							**24 456**	**25 114**
• Book value per share	(USD)						**83.89**	**85.15**
	(CHF)						**67.67**	**67.47**

P&C Re result driven by strong underwriting performance and low nat cat burden

Insurance revenue (USD bn)

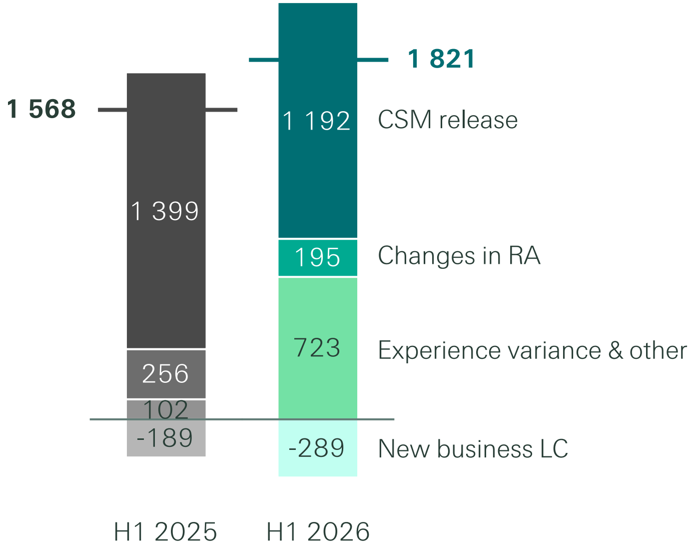


New business CSM (USD m)

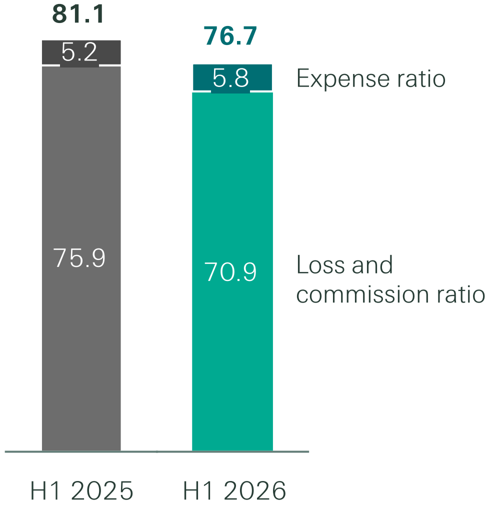


- Decline of -7.6% in insurance revenue, mainly driven by overall renewals outcome and cedent volume updates, partially offset by favourable FX. On a net basis, insurance revenue declined by -5.9%, reflecting lower external retrocession
- New business CSM generation below prior-year period primarily driven by a challenging market environment at January, April and June treaty renewals

Insurance service result (USD m)



Combined ratio (%)



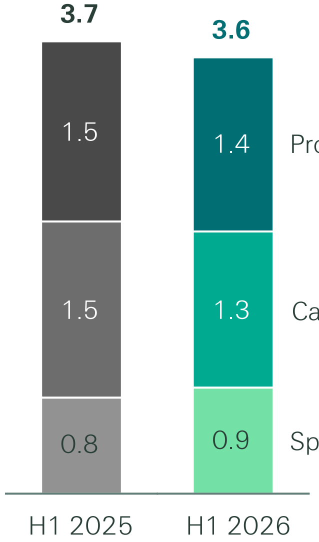
- Increase in insurance service result driven by more favourable experience variance, partially offset by lower CSM release and higher new business LC, both reflecting a challenging market environment
- Experience variance & other[1] in H1 2026 reflects
  - Current services: positive experience driven by lower-than-expected large nat cat losses
  - Past services: positive experience, reflecting releases across short-tail lines, partially offset by reserve additions for long-tail lines and potential inflationary impacts of the ongoing Middle East conflict, both in IBNR form
- Discounting benefit on incurred claims of ~12%pts in H1 2026
- On track to achieve full-year 2026 combined ratio target of <85%

[1] Net impact of cedent volume updates (comprising of premium variance and corresponding change in claims) is considered in this presentation within current services

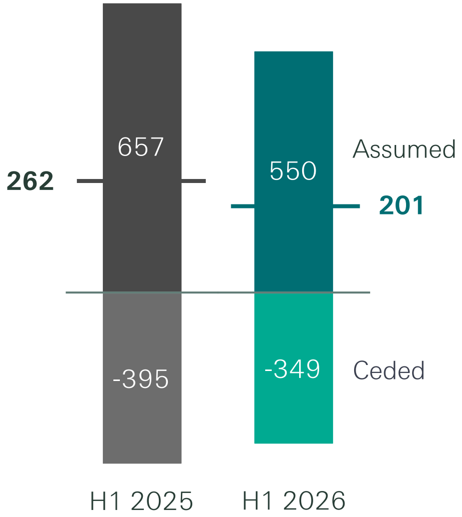
Note: Large nat cat losses of USD 169m (i.e. USD >20m, nominal, net of USD 7m reinstatement premiums) related to H1 2026 events vs. H1 2026 budget of USD 836m
Large man-made losses of USD 129m (i.e. USD >20m, nominal) related to H1 2026 events, below half-year expectation

Corporate Solutions continued to deliver strong underwriting performance

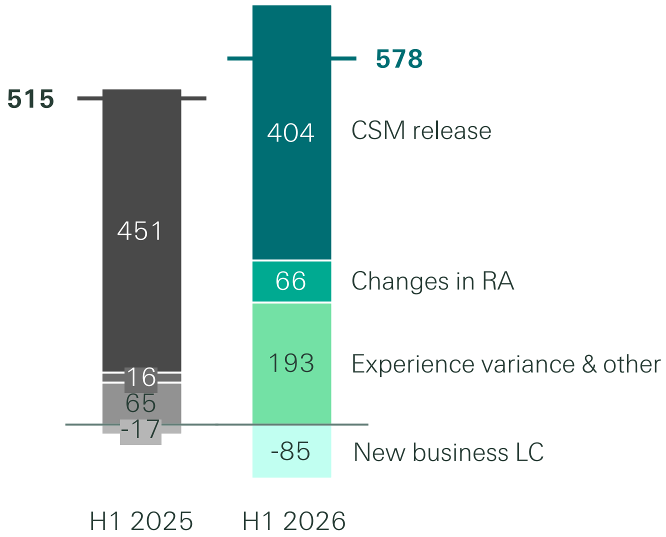
Insurance revenue (USD bn)



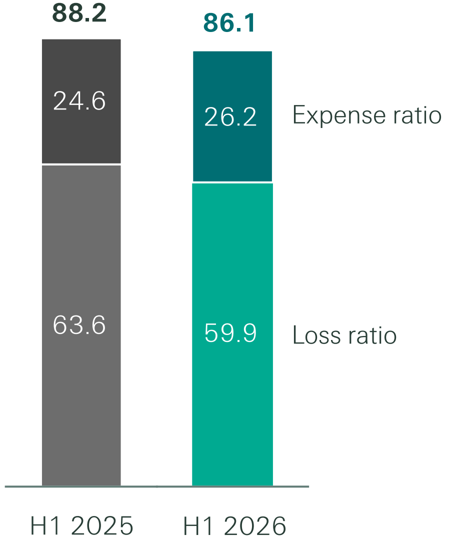
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



- Growth in targeted lines and favourable FX offset the majority of the impact of the previously announced non-renewal of the Irish Medex business[1]
- New business CSM generation below prior-year period reflecting a more challenging market environment in some lines of business, partially offset by the inclusion of P&C Re's credit & surety business from 2026 onwards. As with prior year, new business CSM impacted by seasonality of reinsurance programme, which largely incepts in Q1, while assumed business incepts throughout the year

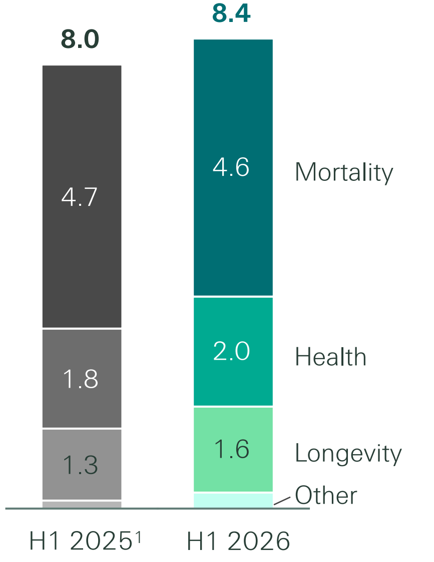
- Increase in insurance service result driven by more favourable experience variance, partially offset by higher new business LC (due to A&H, mostly incepting in Q1)
- Experience variance & other in H1 2026 reflects
  - Current services: negative experience primarily driven by an allowance for expected claims seasonality, partially offset by lower-than-expected nat cat losses
  - Past services: positive experience, reflecting reserve releases partially offset by reserve additions for potential inflationary impacts of the ongoing Middle East conflict
- Discounting benefit on incurred claims of ~4%pts in H1 2026
- On track to achieve full-year 2026 combined ratio target of <91%

[1] Impact of USD -0.3bn in H1 2026 vs. H1 2025

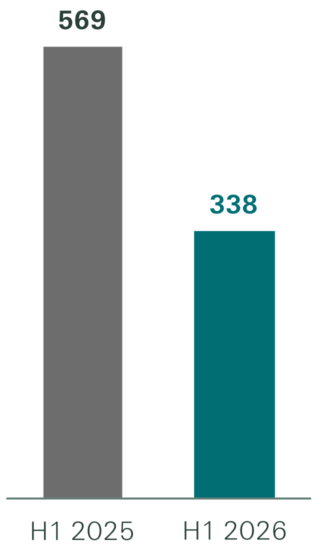
Note: Large nat cat losses of USD 31m (i.e. USD >10m, nominal) related to H1 2026 events, below half-year expectation
Large man-made losses of USD 81m (i.e. USD >10m, nominal) related to H1 2026 events, below half-year expectation

L&H Re result reflects resilient in-force margins and favourable experience

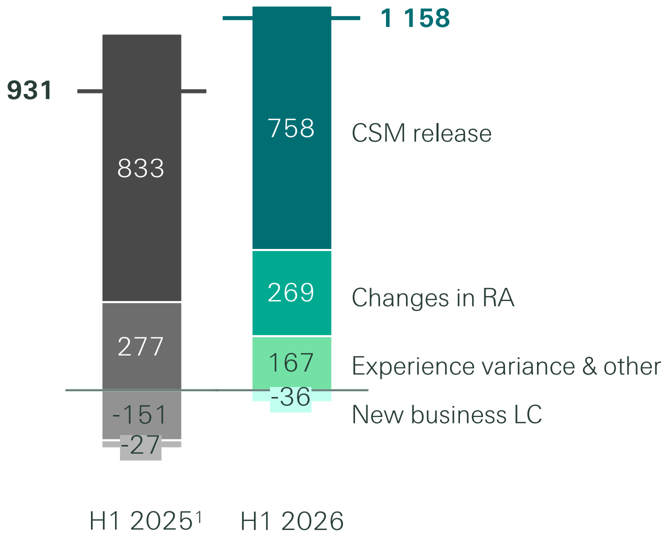
Insurance revenue (USD bn)



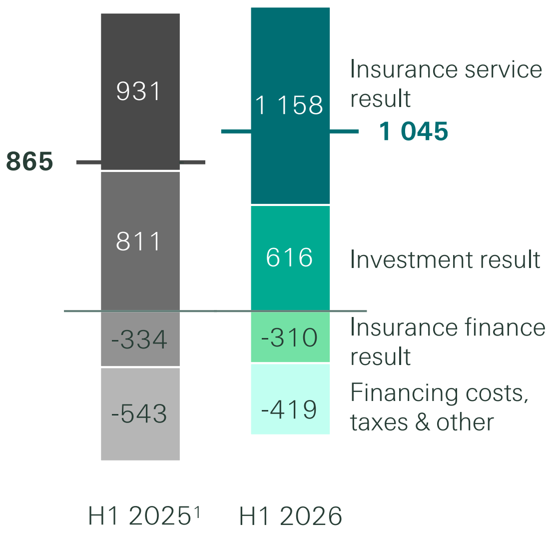
New business CSM (USD m)



Insurance service result (USD m)



Net income (USD m)



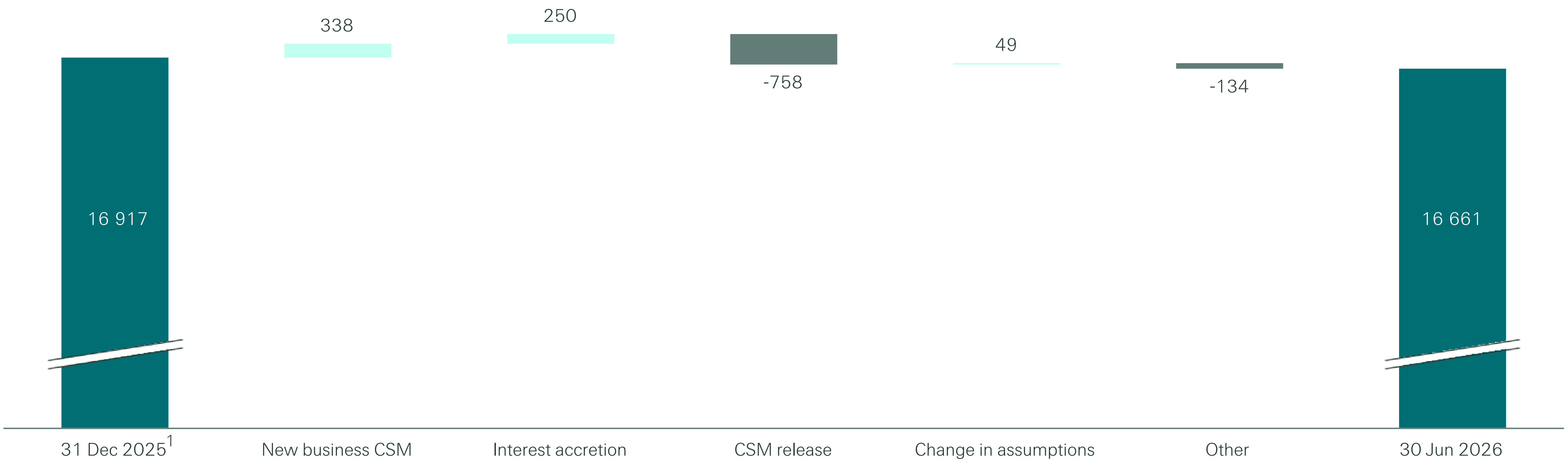
- Insurance revenue increased vs. prior year, driven by favourable FX and a higher contribution from longevity business
- New business CSM generation decline driven mainly by lower transaction activity. New business continues to be generated primarily in mortality, led by the US, and health contributions across EMEA and APAC

- Increase in insurance service result driven by favourable experience variance, particularly from US mortality, partly offset by lower CSM release (in line with full-year guidance of ~8-9%)
- Investment result is impacted by higher insurance related losses, largely offset in other income
- Financing costs, taxes and other improved, supported by higher other income (mainly due to movements on non-risk transfer contracts, with an offset in investment result)
- On track to achieve full-year 2026 net income target of USD 1.7bn

[1] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment

L&H Re maintains a robust CSM balance

CSM development (USD m)

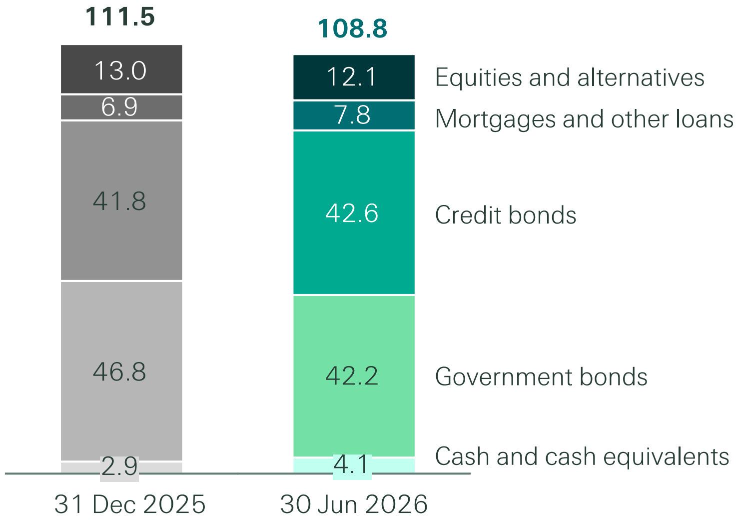


- Other driven mainly by currency translation impacts due to strengthening of US dollar against other currencies

[1] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment

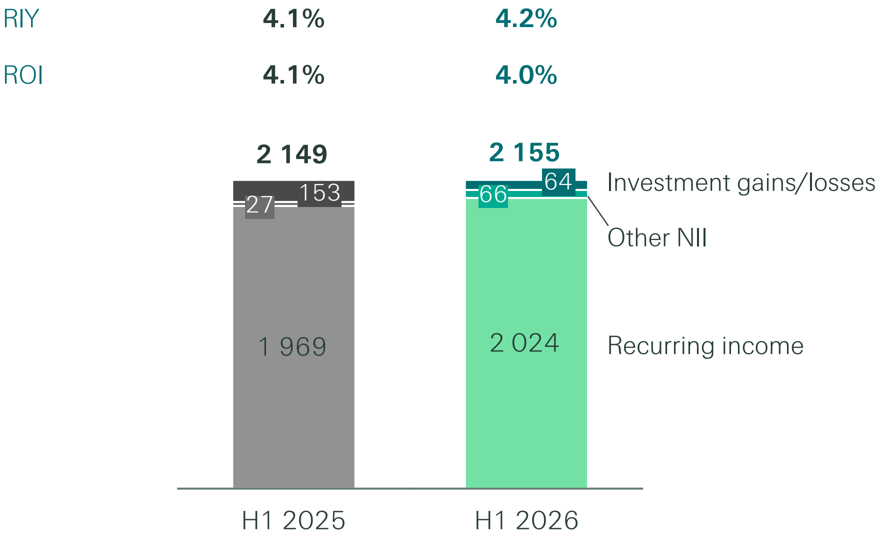
Investment performance driven by strong recurring income

Asset allocation[1] (USD bn)



- Equities and alternatives decreased, primarily reflecting a net reduction of temporary, fully hedged listed equity funding positions as well as real estate disposals in Switzerland in Q1 2026
- Mortgages and other loans increased, reflecting net deployments into infrastructure and commercial mortgage loans
- Credit bonds increased due to net purchases, partially offset by mark-to-market losses
- Government bonds decreased, primarily due to net sales of US sovereign bonds, with the proceeds reinvested into other asset classes

Investment result for ROI breakdown (USD m)



- ROI of 4.0% for H1 2026 reflects strong recurring income
- Recurring income increased due to higher locked-in yields as well as an increased allocation to spread products
- Reinvestment yield of 5.2% in Q2 2026
- Investment gains in H1 2026 primarily reflect real estate disposals in Q1, partially offset by the decline in private equity valuations in Q2, while prior-year period benefited from the sale of stake in Definity Financial
- Change in expected credit losses and impairments in H1 2026 of USD -24m

Swiss Re [1] Reflects fair value of investment portfolio, excludes securities lending, repurchase agreements and derivatives

Appendix

Financial statements Q2 2026

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2026	Total Q2 2025
Insurance revenue	4 156	4 198	1 933	85	-141	10 230	10 542
Insurance service expense	-2 933	-3 551	-1 436	-198	62	-8 056	-8 463
Insurance service result before reinsurance contracts held	**1 222**	**647**	**497**	**-113**	**-79**	**2 174**	**2 079**
Allocation of reinsurance premiums	-216	-124	-477	2	141	-674	-573
Amounts recoverable from reinsurers for incurred claims	19	84	272	0	-61	313	227
Net income/expenses from reinsurance contracts held	**-196**	**-40**	**-205**	**2**	**79**	**-361**	**-346**
Insurance service result	**1 026**	**607**	**292**	**-111**	**0**	**1 814**	**1 733**
Finance income/expenses from insurance contracts issued	-373	-140	-127	-14	28	-626	-623
Finance income/expenses from reinsurance contracts held	10	2	56	0	-28	40	35
Insurance finance result	**-364**	**-138**	**-70**	**-14**	**0**	**-586**	**-588**
Net investment income	645	380	142	49	-126	1 090	1 079
Investment gains/losses	-152	-90	-8	82	0	-168	83
Investment result	**493**	**290**	**134**	**131**	**-126**	**922**	**1 162**
Other income	28	113	15	116	-112	161	57
Other expenses	-159	-104	-56	-223	112	-430	-479
Financing costs	-144	-68	-22	-28	126	-137	-130
Income/loss before income tax expense/benefit	**881**	**700**	**292**	**-130**	**0**	**1 743**	**1 755**
Income tax expense/benefit	-189	-154	-64	-16	0	-423	-425
Net income/loss	**692**	**546**	**228**	**-145**	**0**	**1 320**	**1 330**
Thereof							
Net income/loss attributable to non-controlling interests	-2	0	-4	0	0	-6	1
Net income/loss attributable to common shareholders	693	546	232	-145	0	1 326	1 329

Financial statements H1 2026

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2026	Total H1 2025
Insurance revenue	8 241	8 420	3 614	266	-277	20 264	20 947
Insurance service expense	-6 062	-7 192	-2 532	-361	62	-16 085	-17 466
Insurance service result before reinsurance contracts held	**2 178**	**1 228**	**1 083**	**-95**	**-216**	**4 179**	**3 481**
Allocation of reinsurance premiums	-431	-235	-902	2	279	-1 287	-1 195
Amounts recoverable from reinsurers for incurred claims	73	165	397	0	-63	573	717
Net income/expenses from reinsurance contracts held	**-357**	**-69**	**-505**	**2**	**216**	**-714**	**-478**
Insurance service result	**1 821**	**1 158**	**578**	**-93**	**0**	**3 464**	**3 003**
Finance income/expenses from insurance contracts issued	-760	-313	-250	-39	57	-1 303	-1 308
Finance income/expenses from reinsurance contracts held	18	3	109	0	-57	72	65
Insurance finance result	**-742**	**-310**	**-141**	**-39**	**0**	**-1 231**	**-1 243**
Net investment income	1 287	759	284	84	-237	2 177	2 095
Investment gains/losses	-1	-143	22	226	0	104	334
Investment result	**1 286**	**616**	**306**	**310**	**-237**	**2 281**	**2 429**
Other income	49	224	22	231	-224	303	146
Other expenses	-304	-221	-103	-463	224	-867	-854
Financing costs	-269	-136	-34	-50	237	-252	-244
Income/loss before income tax expense/benefit	**1 842**	**1 331**	**628**	**-103**	**0**	**3 698**	**3 237**
Income tax expense/benefit	-396	-286	-138	-44	0	-865	-632
Net income/loss	**1 446**	**1 045**	**490**	**-147**	**0**	**2 833**	**2 605**
Thereof							
Net income/loss attributable to non-controlling interests	0	0	2	0	0	2	9
Net income/loss attributable to common shareholders	1 446	1 045	488	-147	0	2 831	2 596

Financial statements H1 2026

Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	1 978	687	911	354	0	3 930	2 743
Investments	61 086	33 301	11 853	2 362	-2 999	105 602	108 750
Fixed income securities	*47 142*	*25 657*	*11 205*	*812*	*0*	*84 817*	*88 469*
Equity investments	*394*	*153*	*17*	*306*	*0*	*870*	*876*
Mortgages and other loans	*2 457*	*6 414*	*321*	*986*	*-2 197*	*7 980*	*7 085*
Investment property	*2 024*	*526*	*1*	*0*	*0*	*2 550*	*2 648*
Other invested assets	*9 070*	*551*	*309*	*258*	*-803*	*9 385*	*9 672*
Insurance contracts issued that are assets	1 228	2 696	218	239	-956	3 426	3 314
Reinsurance contracts held that are assets	4 039	316	6 535	0	-3 540	7 350	7 128
Goodwill and other intangible assets	1 912	1 797	277	23	0	4 009	4 020
Income taxes recoverable	209	461	139	48	0	857	793
Deferred tax assets	1 719	1 312	202	1 230	-2 721	1 741	1 758
Other assets	18 327	11 871	3 453	9 531	-37 252	5 929	5 370
Assets held for sale	0	0	0	0	0	0	131
Total assets	**90 497**	**52 443**	**23 587**	**13 785**	**-47 468**	**132 845**	**134 007**
Insurance contracts issued that are liabilities	48 268	21 651	14 627	3 428	-3 661	84 314	86 471
Reinsurance contracts held that are liabilities	3 523	232	894	3	-834	3 819	4 039
Short-term debt	163	309	0	0	-163	309	295
Long-term debt	5 256	3 903	743	814	-2 034	8 681	8 242
Income taxes payable	522	142	170	224	0	1 058	848
Deferred tax liabilities	1 233	3 264	722	383	-2 721	2 881	2 800
Other liabilities	21 249	15 294	1 892	6 445	-38 054	6 825	5 423
Liabilities held for sale	0	0	0	0	0	0	151
Total liabilities	**80 214**	**44 794**	**19 050**	**11 297**	**-47 468**	**107 887**	**108 269**
Shareholders´ equity						24 456	25 114
Perpetual capital instruments						444	444
Non-controlling interests						57	181
Total equity						**24 958**	**25 739**
Total liabilities and equity						**132 845**	**134 007**

Financial statements H1 2026

Shareholders' equity development and ROE calculation

Shareholders' equity development, USD m	**Total H1 2026**
Shareholders' equity at 31 December 2025	**25 114**
Net income attributable to common shareholders	2 831
Dividends	-2 357
Share buyback	-683
Change in unrealised gains/losses on investments	-583
Change in finance income/expenses from re/insurance contracts	364
Other	-230
Shareholders' equity at 30 June 2026	**24 456**

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders (A)	2 831
Coupon on perpetual capital instruments (B)	-18
Gains/losses from redemption of perpetual capital instruments (C)	0
Net income attributable to common shareholders after impact of perpetual capital instruments (D = A + B + C)	**2 814**
Average shareholders' equity (E)	24 785
ROE H1 2026 (= D annualised / E)	**22.7 %**

Shares outstanding[1], millions	
As at 30 June 2026	291.5
Weighted average	294.0

[1] Shares outstanding is the number of shares eligible for dividends and is used for the book value per share and earnings per share calculations

Combined ratio calculations

P&C Reinsurance

USD m, unless otherwise stated	Q2 2026	Q2 2025	H1 2026	H1 2025
Insurance revenue (A)	4 156	4 451	8 241	8 916
Allocation of reinsurance premiums (B)	-216	-254	-431	-614
Insurance revenue (net) (C = A + B)	**3 940**	**4 197**	**7 810**	**8 302**
Insurance service expense (D)	-2 933	-3 284	-6 062	-7 088
Amounts recoverable from reinsurers for incurred claims (E)	19	80	73	354
Insurance service expense (net) (F = D + E)	**-2 914**	**-3 204**	**-5 989**	**-6 734**
Combined ratio (= -F / C)	**74.0 %**	**76.3 %**	**76.7 %**	**81.1 %**

Corporate Solutions

USD m, unless otherwise stated	Q2 2026	Q2 2025	H1 2026	H1 2025
Insurance revenue (A)	1 933	1 990	3 614	3 749
Insurance service expense (B)	-1 436	-1 500	-2 532	-2 835
Allocation of reinsurance premiums (C)	-477	-393	-902	-733
Amounts recoverable from reinsurers for incurred claims (D)	272	178	397	334
Non-directly attributable expenses (E)	-40	-36	-75	-72
Combined ratio (= -(B + C + D + E) / A)	**87.0 %**	**88.0 %**	**86.1 %**	**88.2 %**

Investments
ROI Q2 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2026	Total Q2 2025
Investment result per income statement	**493**	**290**	**134**	**131**	**-126**	**922**	**1 162**
Less net investment income not included in ROI[1]	46	0	-3	0	0	44	51
Less investment gains/losses not included in ROI[1]	-6	-115	-7	0	0	-128	-43
Less investment gains/losses from foreign exchange	0	0	0	85	0	85	151
Investment result for ROI	**452**	**404**	**144**	**47**	**-126**	**922**	**1 003**
Recurring income	520	380	125	20	-22	1 023	1 018
Fixed income securities						*840*	*840*
Equity investments						*1*	*2*
Mortgages and other loans						*114*	*114*
Investment property						*64*	*61*
Other invested assets						*3*	*1*
Other investment income	135	33	26	34	-109	119	110
Investment expenses	-56	-32	-6	-5	5	-94	-100
Net investment income for ROI	**599**	**380**	**145**	**49**	**-126**	**1 047**	**1 028**
Change in expected credit losses and impairments	-4	-3	0	0	0	-7	-17
Change in fair value	-118	3	-3	-3	0	-120	-13
Disposal gains/losses	-25	24	2	0	0	2	5
Investment gains/losses for ROI	**-146**	**24**	**-1**	**-3**	**0**	**-125**	**-25**
Average invested assets[2]	**64 652**	**36 093**	**15 288**	**8 495**	**-18 319**	**106 209**	**106 804**
ROI	**2.8 %**	**4.5 %**	**3.8 %**	**2.2 %**		**3.5 %**	**3.8 %**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments

ROI H1 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2026	Total H1 2025
Investment result per income statement	**1 286**	**616**	**306**	**310**	**-237**	**2 281**	**2 429**
Less net investment income not included in ROI[1]	91	0	-4	0	0	87	99
Less investment gains/losses not included in ROI[1]	-14	-185	9	0	0	-191	-9
Less investment gains/losses from foreign exchange	0	0	0	230	0	230	190
Investment result for ROI	**1 210**	**801**	**301**	**80**	**-237**	**2 155**	**2 149**
Recurring income	1 039	748	243	41	-45	2 024	1 969
Fixed income securities						*1 679*	*1 641*
Equity investments						*2*	*2*
Mortgages and other loans						*211*	*203*
Investment property						*129*	*121*
Other invested assets						*4*	*2*
Other investment income	271	69	57	51	-202	245	211
Investment expenses	-113	-57	-12	-8	11	-179	-184
Net investment income for ROI	**1 196**	**759**	**288**	**84**	**-237**	**2 091**	**1 996**
Change in expected credit losses and impairments	-12	-10	-1	0	0	-24	-15
Change in fair value	-71	1	1	-4	0	-74	14
Disposal gains/losses	97	51	14	0	0	162	154
Investment gains/losses for ROI	**13**	**42**	**13**	**-4**	**0**	**64**	**153**
Average invested assets[2]	**65 009**	**36 184**	**15 360**	**8 267**	**-17 948**	**106 872**	**105 318**
ROI	**3.7 %**	**4.4 %**	**3.9 %**	**1.9 %**		**4.0 %**	**4.1 %**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments

Breakdown of fixed income securities as of 30 June 2026

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	13	9	11
AA	62	5	33
A	15	32	23
BBB	7	46	26
<BBB	3	3	3
Not rated	0	2	1
Cat bonds	0	3	2
United States	40	61	51
United Kingdom	8	7	8
Canada	8	7	7
France	8	3	5
Australia	5	4	4
Germany	5	1	3
Japan	3	2	3
Netherlands	1	3	2
Other	22	12	17
USD m			
Total	42 208	42 609	84 817

%	Government bonds	Credit bonds	Total
<1 year	32	7	20
1-5 years	21	40	31
5-10 years	8	31	20
10-20 years	15	11	13
20+ years	24	10	17
USD m			
Total	42 208	42 609	84 817

%	Credit bonds
Financials	30
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	12
ABS/MBS	5
Other securitised products	7
Utilities	7
Information technology	6
Resources	5
Catastrophe bonds	3
Other	8
USD m	
Total	42 609

Investments

Breakdown of selected asset classes as of 30 June 2026

Mortgages and loans

% of fair value	
Infrastructure debt	65
Commercial mortgage loans	25
Direct lending	10

USD m	
Carrying value	7 980
Fair value	7 803

Equity and alternative investments

USD m	
Listed equity	1 658
Listed equity - FVPL[1]	*1 269*
Listed equity - OCI option	*389*
Private equity	4 004
Private equity funds - FVPL[2]	*3 664*
Unlisted equity - OCI option	*265*
Other	*76*
Associates	526
Investment property	5 956
Total	12 144

Investment property

% of fair value	
Switzerland	54
Germany	22
United States	14
United Kingdom	4
Other	5

% of fair value	
Residential	47
Office	37
Industrial	16

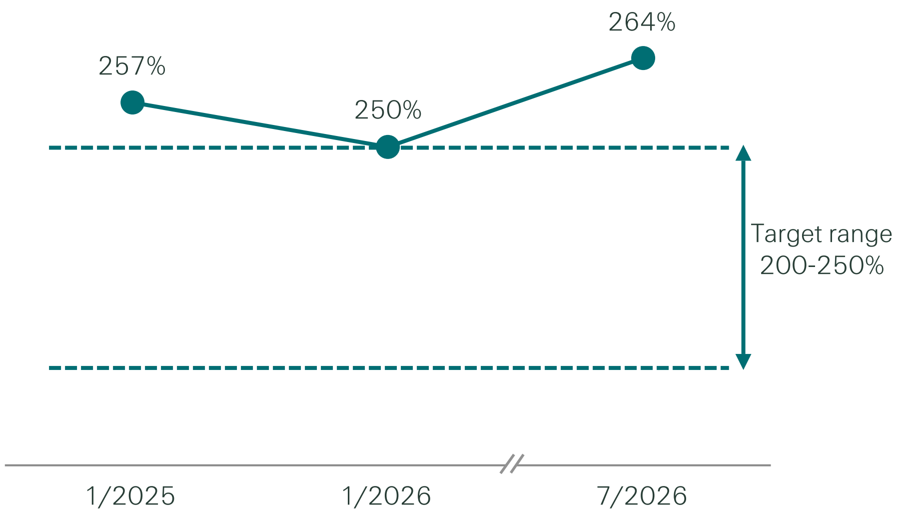
USD m	
Carrying value	2 550
Fair value	5 956

Swiss Re

[1] Includes temporary allocation of USD ~1bn in a fully hedged listed equity funding position
[2] Includes unlisted equity of USD +17m

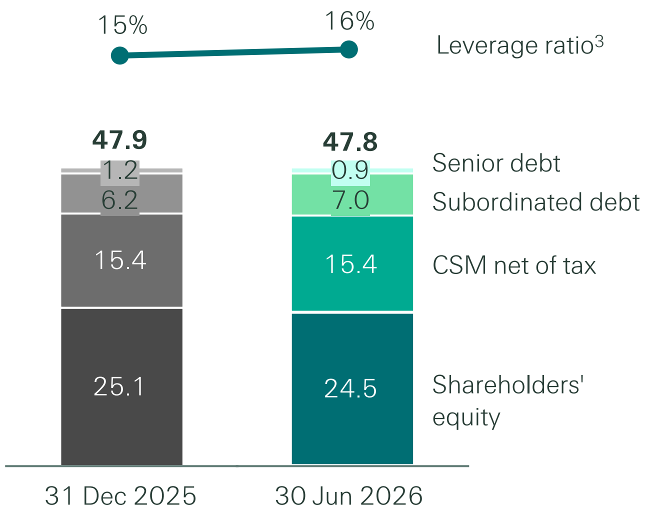
Capital position and leverage

Group SST ratio[1]

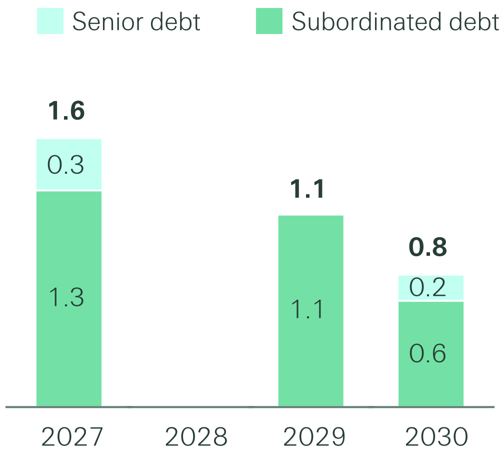


- Group SST ratio estimated at 264% as of 1 July 2026, above target range of 200-250%
- Estimated increase of 14%pts compared to 1 January 2026, mainly driven by underwriting and investment contributions, as well as the temporary impact of 5%pts[2] related to the issuance of subordinated debt to partially refinance redemptions in 2027

IFRS available capital and leverage (USD bn)



Upcoming debt maturities[4] (USD bn)



- Debt leverage temporarily increased in H1 2026, due to the issuance of EUR 750m subordinated debt to partially refinance redemptions in 2027 of USD 1.3bn. Adjusted for the redemptions already refinanced, the pro forma leverage ratio is 15%
- Senior leverage to be reduced by not replacing maturing instruments

[1] Estimated Group SST ratio as of 1 July 2026. The SST ratio is filed with FINMA periodically and is subject to review
[2] Temporary benefit not expected to be reflected in the Group SST ratio as of 1 October 2026
[3] (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions
[4] Notional, referring to next call date for subordinated debt, which is subject to FINMA approval

Glossary

A&H	Accident & Health
Associates	An associate is an entity over which the investor has significant influence
Combined ratio	P&C Reinsurance: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue
Changes in RA	Changes in risk adjustment, current and past
CSM	Contractual service margin
Earnings per share	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue
Financing costs, taxes & other	Reflects financing costs, other income, other expenses, and income tax expense/benefit
FVPL	All fair value changes are recognised in profit or loss in the period they arise
New business CSM	Reflects the CSM from new business written in the respective period, net of reinsurance
New business LC	New business loss component
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation are part of 'Other expenses' and exclude items such as expense components related to IFRS 9 and IFRS 15, restructuring and M&A expenses as well as amortisation of intangible assets
OCI	Fair value changes are recognised in other comprehensive income and for equity securities the gains or losses are not recycled to the income statement on disposal
RA	Risk adjustment
Reinvestment yield	Weighted average yield at the date of acquisition (based on carrying value) of investments with a maturity of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity; annualised
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value); annualised

Corporate calendar and contacts

Corporate calendar

2026		
5 November	**9M 2026 Results**	Conference call
4 December	**Financial Targets 2027**	Conference call
2027		
26 Feb	**Annual Results 2026**	Conference call
12 Mar	**Publication of Annual Report 2026**	
14 Apr	**163rd Annual General Meeting**	Zurich

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- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
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- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
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