Swiss Re

Compensation Report

2025

This document is an extract from Swiss Re's Annual Report 2025.
The complete Annual Report 2025 is available at swissre.com/annualreport

Compensation Report

About the Compensation Report

The Compensation Report outlines the principles and components of compensation for all employees of Swiss Re, including the Group Executive Committee, and the Board of Directors. This Compensation Report complies with applicable laws, rules and regulations, including Articles 734a to 734f of the Swiss Code of Obligations.

"Swiss Re's compensation framework links pay to performance and is well-aligned with shareholder interest."

Jay Ralph
Chair Compensation Committee

Report from the Compensation Committee

Dear Shareholders,

I am pleased to present the 2025 Compensation Report, outlining key compensation outcomes and decisions taken by the Compensation Committee. During 2025, six meetings were held, and in this letter, I present a summary of its key activities.

Compensation framework

The Compensation Committee continued to monitor the consistency of Swiss Re's compensation framework with shareholder interest and the Group's long-term business objectives, and concluded that it remains fit for purpose.

Pay for performance

The Compensation Committee required management to apply meaningful performance differentiation in the annual performance incentive pool allocation to units and functions, which led to higher payouts for exceptional performance and reduced payouts for lower performance.

Further, the Compensation Committee expanded the eligibility criteria for the Leadership Share Plan (LSP) to allow inclusion of select employees below senior management level. This change aims to incentivise critical talent with a balanced consideration of consistent performance and future potential.

Board of Directors

The fee for each role on the Board of Directors was reviewed, resulting in the following adjustments effective as of the Annual General Meeting (AGM) 2026:

- The Board Chair fee will decrease to CHF 3.0 million, continuing the pattern of gradual reductions over recent years, from CHF 4.9 million for the term of office AGM 2016–AGM 2017.
- Chair fees will be reduced to CHF 250 000 for the Audit Committee; CHF 275 000 for the Risk Committee; and CHF 150 000 for the Compensation Committee.
- The fee for members of the Governance, Nomination and Sustainability Committee will increase to CHF 50 000.

These adjustments lead to a lower maximum aggregate amount of compensation for the members of the Board of Directors proposed for shareholders' approval at the AGM 2026. Comprehensive information will be disclosed in the 2026 Compensation Report.

Group Executive Committee (Group EC)

Andreas Berger was appointed Group Chief Executive Officer on 1 July 2024. His compensation was not adjusted in 2025; it is disclosed on a full-year basis in this Compensation Report. His compensation at time of appointment was positioned to allow and anticipate for further increases as Mr Berger acquires more experience in the role.

The Board of Directors recognised the achievements realised under Mr Berger's leadership. These included delivering on Swiss Re's financial targets, increasing the dividend, and taking decisive actions to strengthen the company's resilience, with a particular emphasis on underwriting and operational discipline across the Business Units and on the in-force book in Life & Health Reinsurance.

In light of retention and performance considerations, the Board of Directors decided to increase Mr Berger's remuneration. The revised package effective 1 January 2026 comprises a base salary of CHF 1.5 million, Target Annual Performance Incentive (API) of CHF 2.5 million and LSP of CHF 3.0 million. This puts a strong emphasis on performance-based pay ensuring an appropriate link to long-term shareholder value creation and sustainable business performance. The adjustments are within the maximum aggregate amount approved for fixed compensation and variable long-term compensation by shareholders at the AGM 2025 for the financial year 2026. Comprehensive information will be disclosed in the 2026 Compensation Report.

2025 Group business results and pay for performance

The compensation framework aims to promote sustainable performance and long-term shareholder value creation through key performance measures and equity-based compensation. For 2025, Swiss Re's commitment to pay for performance translated into the following outcomes:

- Overall performance: Compensation decisions were made considering Swiss Re's overall performance for the reporting year, during which Swiss Re delivered a net income of USD 4.8 billion, against a target of more than USD 4.4 billion, and a return on equity (ROE) of 19.6%. The result was primarily driven by strong underwriting profits in the property and casualty businesses, while Life & Health Reinsurance (L&H Re) missed its net income target due to the impact of the portfolio review concluded in 2025. Property & Casualty Reinsurance (P&C Re) delivered a net income of USD 2.8 billion for 2025, up from USD 1.2 billion in 2024. The result reflects a lower-than-expected large natural catastrophe burden and resilient underlying performance, supported by a solid investment result. P&C Re achieved a combined ratio of 79.4%, meeting its target of below 85% for the full year. Corporate Solutions delivered a net income of USD 988 million in 2025, compared with USD 829 million in 2024. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a resilient investment result. Corporate Solutions delivered a combined ratio of 86.5% in 2025, realising its target of below 91% for the full year. L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review which concluded in 2025. As a result of these actions, L&H Re missed its net income target of approximately USD 1.6 billion for the year.
- Annual bonus: Overall, 2025 was a strong year for Swiss Re, with above-target achievements for three out of four key performance indicators (KPIs) relevant for the Group API pool. The Compensation Committee and the Board of Directors did not exercise any upward or downward discretion. The Group Business Performance Factor increased from 1.04 to 1.15 for financial year 2025, which led to a corresponding increase of the Group API pool.
- Long-term incentive: Outcomes for the LSP 2023 (vesting in March 2026) were above target for the three-year performance period, with a combined performance factor of 129.9%.

Shareholder engagement and Annual General Meeting

The compensation framework and decisions received strong support from shareholders. At the AGM on 11 April 2025, shareholders approved all binding compensation-related motions and the 2024 Compensation Report was approved in a non-binding consultative vote.

Swiss Re engaged directly with shareholders and proxy advisors, such as during the annual Chairman's Roadshow. Swiss Re's compensation framework (including potential changes to the framework), compensation-related decisions and the compensation disclosure approach were discussed. For further details on shareholder engagement, see Corporate Governance Report, page 120.

The Compensation Committee included comprehensive information in this Compensation Report on principles of replacement awards made to new hires to compensate for a proven financial loss.

The Compensation Committee appreciated the input received from shareholders and proxy advisors, which is considered in the company's decision-making process while ensuring alignment with Swiss Re's strategic goals.

Consistent with last year and in line with Swiss Re Ltd's Articles of Association, shareholders will be asked to vote on the following motions at the AGM 2026:

- Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2026 to the AGM 2027.
- Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2025.
- Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2027.

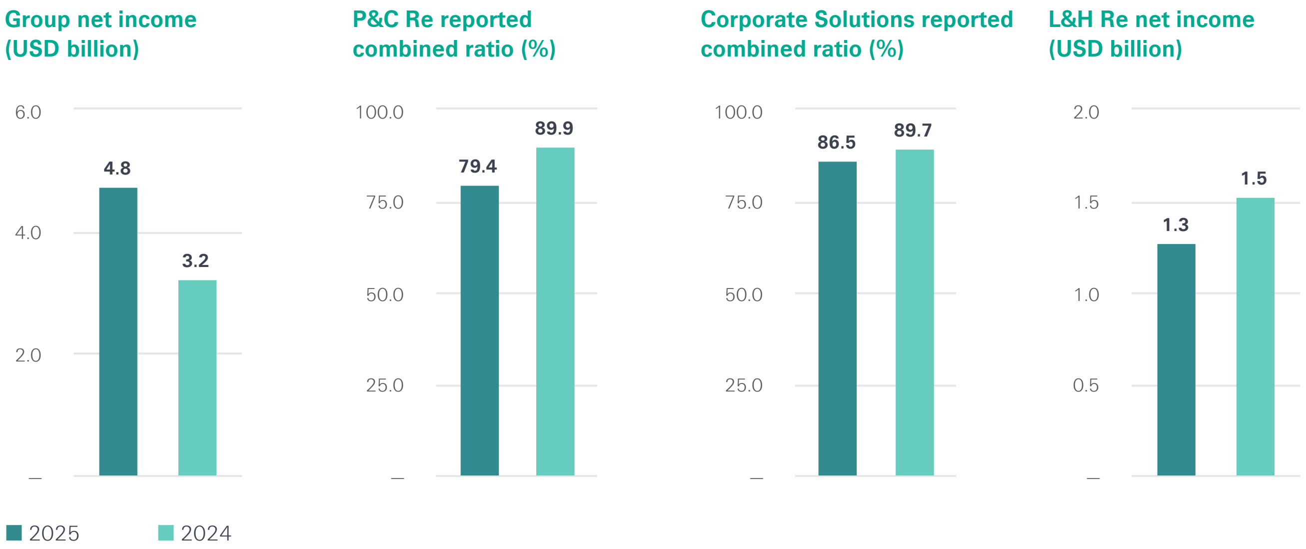
Furthermore, the Compensation Report will be submitted to shareholders for a non-binding consultative vote.

12 March 2026

Jay Ralph
Chair Compensation Committee

Financial performance highlights

2025 key financial drivers for variable compensation outcomes



Attribution of Group income to key stakeholders

USD millions (unless otherwise stated)	**2025**	%	2024	%
Income before tax and variable compensation	6 607	100.0%	4 625	100.0%
Variable compensation	530	8.0%	492	10.6%
Income tax expense	1 315	19.9%	895	19.4%
IFRS net income/loss	**4 762**		3 238	
of which paid out as dividend[1]	2 359	35.7%	2 167	46.9%
of which share buyback	1 500	22.7%		
of which added to retained earnings within shareholders' equity	881	13.3%	1 074	23.2%
of which added to non-controlling interests within total equity	22	0.4%	-3	-0.1%

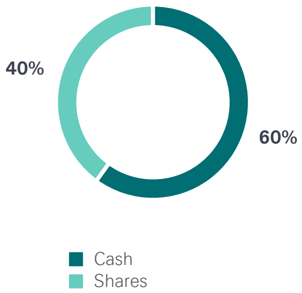
1 The dividend is subject to AGM approval and the amount depends on the final number of dividend-eligible shares upon dividend payout.

Board and executive compensation at a glance

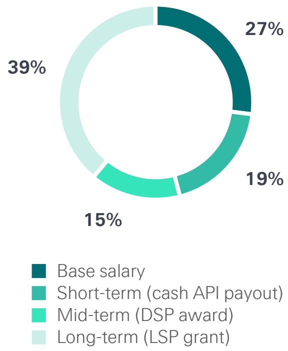
Core compensation design elements for the Board of Directors and the Group EC

Pay mix 2025

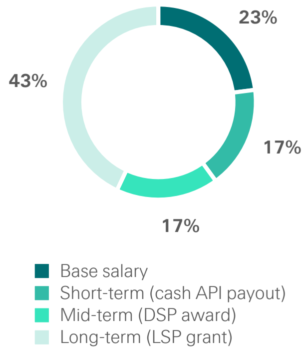
Board of Directors



Group EC (excluding Group CEO)



Group CEO



Compensation design

- No variable or performance-related compensation.
- Compensation awarded 60% in cash and 40% in shares.
- Shares subject to a four-year blocking period.

Compensation design

- Strong pay for performance alignment.
- Balanced mix between short-, mid- and long-term incentives.
- Meaningful deferral levels for key executives: 50% of the short-term incentive is deferred for the Group CEO and 45% for other Group Executive Committee (Group EC) members.
- Forfeiture and clawback provisions are included in incentive plans.
- Stock ownership guidelines apply.
- Open-ended employment contracts; 12-month notice period.
- No severance clauses/"golden parachutes".

Group EC ratio of fixed to variable compensation

- The total variable compensation for individual members of the Group EC (including the Group CEO) who were active on the Group EC for full-year 2025 ranged from 155–363% of total fixed compensation. For 2024, the ratio ranged from 71–263%.

Say on pay and 2025 highlights

Say on pay votes at the AGM 2026

Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2026 to the AGM 2027.	**CHF 8.6 million** (AGM 2025: CHF 9.0 million; yes vote: 86.1%) (AGM 2024: CHF 9.0 million; yes vote: 83.2%)	The proposed maximum aggregate amount reflects the fee structure and composition of the Board of Directors and its committees.
Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2025.	**CHF 11.9 million** (AGM 2025: CHF 12.5 million; yes vote: 93.7%) (AGM 2024: CHF 15.0 million; yes vote: 93.5%)	The decrease in the aggregate amount reflects changes in the Group EC composition during 2025.
Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2027.	**CHF 31.0 million** (AGM 2025: CHF 31.0 million; yes vote: 86.9%) (AGM 2024: CHF 29.0 million; yes vote: 83.7%)	The maximum aggregate amount remains unchanged, while accounting for an expected 12 Group EC members in 2027.

Spotlight: inclusion is key to Swiss Re's compensation offering

Swiss Re is committed to ensuring equal pay for equal work of equal value, regardless of gender, race or any other legally protected characteristics. Swiss Re has a neutral and non-discriminatory approach to determining compensation and benefits at all levels. Key pillars of the approach are:

- Sound governance around compensation decision-making and approvals to ensure appropriate checks and balances.
- Compensation ranges aligned to the job family framework to ensure that compensation for employees in the same country/location is set and communicated based on consistent criteria and benchmarks.
- Annual review of individual salaries and target incentives to maintain internal pay equity.
- Regular statistical analysis using best practice methodologies to monitor and strengthen compensation decision-making quality.

An inclusive workforce is critical to the success of the business. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country and at the same hierarchical level. During the most recent review conducted in June 2025, the global adjusted gender pay gap between men and women remained low at 1.7% (June 2024: 1.4%).

Additionally, line managers have access to self-service dashboards to analyse pay equity and compensation levels for their teams. These provide real-time insights at each stage of the employee lifecycle (hiring, promotion, change in role, etc), strengthening the quality of decision-making regarding compensation-setting.

More details on Swiss Re's initiatives fostering an inclusive culture are provided in the Sustainability Report, starting from page 76.

Spotlight: pay transparency

By the end of 2025, Swiss Re had implemented pay transparency globally, with some local adaptations. This includes communicating individual pay ranges to employees and beginning to publish pay ranges in external job postings. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices and underscore Swiss Re's culture of inclusion.

Spotlight: sustainability[1]

Sustainability constitutes one of the factors influencing compensation outcomes as Swiss Re takes into account sustainability criteria for all Business Units/Group Functions within the discretionary annual bonus allocation. Unlike long-term variable compensation, which applies only to selected participants, compensation-linked sustainability criteria impact compensation for all employees, including the Group EC, through the annual bonus. Additionally, some employees have sustainability criteria set at an individual level, where this aligns with their role and responsibilities, and applicable laws and regulations.

[1] Sustainability covers environmental, social and governance topics.

Compensation philosophy and governance

Guiding principles

Swiss Re's compensation framework is designed to:

- Reinforce a culture of sustainable high performance with a focus on risk-adjusted financial results.
- Align compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved.
- Attract, motivate and retain the talent required for global success.
- Uphold Swiss Re's commitment to equal pay for equal work.
- Align the interests of employees with those of Swiss Re's shareholders and society at large.
- Foster compliance, support responsible risk-taking in line with Swiss Re's business and risk strategy, and avoid conflicts of interest.

Swiss Re's total compensation is well-balanced in terms of fixed versus variable compensation, and short-term versus long-term incentives. Complemented by pension plans and benefits, the total reward package is competitive in local labour markets.

Pay for performance

Swiss Re embraces a pay for performance philosophy when making variable compensation recommendations. This enables relevant differentiation and allocates appropriate levels of variable compensation for employees, reflecting the Group's financial results and the individual's performance and behaviour in the corresponding performance year. Performance is evaluated comprehensively, with significant underperformance and exceptional achievements being acknowledged, and variable compensation being adjusted accordingly.

Compensation Policy

Building on the overarching compensation principles included in Swiss Re Ltd's Articles of Association, the compensation framework is captured in the Swiss Re Group Compensation Policy (Compensation Policy). The Compensation Policy is implemented globally to the extent possible with variations at the regional, entity and Business Unit level to accommodate specific requirements, such as compliance with local regulations and talent management. The Compensation Policy governs the compensation structure and processes. It is reviewed at least every other year, or upon material changes against FINMA requirements and other applicable regulations.

Approval authorities

Authority for decisions related to compensation at the Board of Directors and Group EC level is governed by Swiss Re Ltd's Articles of Association, which include rules on:

- Key compensation approvals and principles (Articles 22 to 24) as shown in the table on the following page.
- The agreements with members of the Board of Directors and the Group EC, external mandates, and credits and loans (Articles 25 to 27).

Swiss Re Ltd's Articles of Association are complemented by governance provisions on compensation matters set out in the Bylaws of Swiss Re Ltd and in the Bylaws of Swiss Reinsurance Company Ltd, including the Charter of the Compensation Committee.

The Board of Directors has approved an authority matrix that defines the limits to which each level of management can authorise compensation payments. The Board of Directors also establishes and periodically reviews Swiss Re's compensation framework (including guidelines and performance criteria) and prepares the compensation-related proposals to the AGM.

Further details can be found in the Corporate Governance Report, starting from page 92 and on Swiss Re's website at swissre.com/articles and swissre.com/bylaws.

Approval processes for key compensation decisions

	Group CEO	CC	BoD Chair	BoD	AGM
Board compensation					
Maximum aggregate amount of compensation for the next term of office		E	P	A, P[1]	A
Compensation for the BoD Chair		P		A[2]	
Individual compensation for the members of the BoD (excl. BoD Chair)		E	P	A[2]	
Group EC compensation					
Maximum aggregate amount of fixed compensation and variable long-term compensation[3]	P	E	E	A, P[1]	A
Aggregate amount of variable short-term compensation	P	E	E	A, P[1]	A
Compensation for the Group CEO		E	P	A[2]	
Individual compensation for the members of the Group EC (excl. Group CEO)	P	E		A[2]	
Variable short-term and long-term compensation pools for the Group	P	E		A	
Compensation and benefits principles for the Group and for the BoD[4]		P		A	

P = Proposal; **E** = Endorsement; **A** = Approval

CC = Compensation Committee; BoD = Board of Directors; AGM = Annual General Meeting

While the table reflects final governance responsibilities as listed, initial proposals may originate from other members of management to ensure internal accountability.

1 The AGM approves the Board of Directors' proposals for maximum aggregate amounts of compensation of members of the Board of Directors and the Group EC (Article 22).
2 Within the maximum aggregate amount of compensation approved by the AGM.
3 If the maximum aggregate amount of compensation already approved by the AGM is not sufficient to also cover compensation of a person who becomes a Group EC member after the AGM, a supplementary amount is available per compensation period and each member. This shall not exceed 20% of the maximum aggregate amount of fixed compensation and variable long-term compensation of the Group EC last approved by the AGM (Article 23).
4 In line with Article 24 of the Articles of Association.

Compensation Committee

The charter of the Group's Compensation Committee defines its purpose, composition and procedures, including its responsibilities and authorities for making proposals and decisions related to compensation of the members of the Board of Directors and the Group EC. The Compensation Committee oversees the compensation framework applied at all entities of the Swiss Re Group. An annual agenda is established to ensure timely reviews take place throughout the year, including the oversight of each stage of the compensation cycle. The Compensation Committee conducts a periodic self-evaluation to preserve its high level of effectiveness.

The Chair of the Board of Directors, the Group CEO and the Group Chief Human Resources Officer (CHRO) & Head Corporate Services[1] participate in Compensation Committee meetings.

Other members of senior management may attend as deemed appropriate and upon invitation by the Chair of the Compensation Committee. Management members do not attend when their own compensation is discussed and the Group CEO is not involved in decision-making concerning his own compensation. The Global Head Reward serves as the Secretary to the Compensation Committee and attends its meetings.

In 2025, the Compensation Committee consisted of four independent members of the Board of Directors and held six meetings, after which reports were provided to the Board of Directors on topics discussed, decisions made and items for approval.

For further details on the Compensation Committee, including its charter, see Corporate Governance Report, pages 104–106 and Swiss Re's website (swissre.com/bylaws).

External advisors

The Compensation Committee engaged PricewaterhouseCoopers Ltd (PwC) as an independent advisor to provide an external perspective. PwC advised on topics including remuneration trends, (executive) compensation, market intelligence and best practices, while also participating in the Compensation Committee meetings. In addition, Mercer delivered compensation benchmarking data. Law firms may be consulted for legal advice on specific aspects of labour law, regulatory compliance, plan rules and disclosure matters. Niederer Kraft Frey Ltd provided advice on selected topics by supporting management in the preparation of Compensation Committee materials. These advisors may also have other mandates with Swiss Re and these mandates do not pose a conflict of interest with the activities performed for the Compensation Committee.

1 From January 2026, the role was revised to Group Chief People Officer.

Overview of the main topics addressed by the Compensation Committee during the reporting year

	Feb	Apr	Jun	Sep	Dec[1]
Board compensation					
Board of Directors fees		●			
Benchmarking				●	
Group EC members					
Performance assessment, compensation proposals and appointments	●		●		●
Benchmarking					●
Past performance cycle					
Performance assessment process, performance factors and variable compensation pool	●	●			
Review of decisions of prior compensation cycle		●	●		
Upcoming performance cycle					
Leadership Share Plan pool for the upcoming year	●				●
Performance targets for the upcoming year	●				
Upcoming performance cycle discussion	●				●
Compensation framework and other topics					
Compensation framework and policies	●		●	●	●
AGM, investor and proxy advisor feedback			●		●
Sustainability-related discussions	●		●	●	●
Governance, compliance and regulatory matters (including Compensation Report and self-evaluation)	●	●	●	●	●

[1] Two meetings took place in December 2025.

Additional safeguards in governing compensation: Control Functions and Key Risk Takers

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk. Group Risk Management, Group Compliance and Group Internal Audit annually perform an independent assessment of risk- and control-related behaviours of the Group and each of the Business Units/Group Functions, and of Swiss Re's Key Risk Takers individually that is delivered to key executives including the Group Chief Risk Officer and the Group CHRO & Head Corporate Services. The assessment results may impact the Group Annual Performance Incentive (API) pool, its allocation to Business Units/Group Functions and individual compensation outcomes of Key Risk Takers.

To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Group Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control Function and individual compensation for the Head of the respective Control Function are approved at Board level.

Prohibition of personal hedging strategies

Any use of personal hedging strategies or remuneration and liability-related insurance that could undermine the risk alignment effects and economic exposure embedded in compensation arrangements is prohibited.

Non-applicability/negative disclosure

It is expressly noted that any remuneration prohibited under Article 735c of the Swiss Code of Obligations and not contained, or mentioned, in this Compensation Report, is either not applicable, or, if omitted, is to be considered a declaration that such remuneration is not provided to current and former members of the Board of Directors and the Group EC.

External mandates

In line with Article 734e of the Swiss Code of Obligations, as applicable for the reporting year, the external mandates per year-end 2025 (respectively 2024) held in comparable functions at other entities with an economic purpose are disclosed for Board of Directors and Group EC members in office on 31 December 2025 (respectively 31 December 2024).

For further information such as Curricula Vitae of the Board of Directors and Group EC members, see Corporate Governance Report starting from pages 98 and 110, respectively.

Audited

Members of the Board of Directors	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	• General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom[1] • General Manager at Coserva SARL, Valenciennes/France • Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium	• General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom[1] • General Manager at Coserva SARL, Valenciennes/France • Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium
Joerg Reinhardt, Vice Chairman, Lead Independent Director	• Chairman of the Board of Directors at Abadia Retuerta AG, Sardòn de Duero, Valladolid/Spain • Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore	• Chairman of the Board of Directors at Novartis AG, Basel/Switzerland ●; Novartis International AG, Basel/Switzerland; Novartis Finance Corporation, East Hanover, New Jersey/USA; Novartis Institutes for BioMedical Research, Inc., Cambridge, Massachusetts/USA; Novartis Pharma AG, Basel/Switzerland[1] • Chairman of the Board of Directors at Abadia Retuerta AG, Sardòn de Duero, Valladolid/Spain • Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore
Karen Gavan, member, Chair Audit Committee	• Board member at Mackenzie Financial Corporation, Toronto/Canada	• Board member at Mackenzie Financial Corporation, Toronto/Canada
Morten Hübbe, member	• Chairman of the Board of Directors, Chair of the Remuneration Committee at Conscia A/S, Brøndby/Denmark • Chairman of the Board of Directors, Chair of the Remuneration Committee and member of the Finance & Audit Committee at Trustly Group AB, Stockholm/Sweden	• n/a
Vanessa Lau, member	• Chief Operating Officer[2] at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited; Board member and Chief Executive at Hong Kong Futures Exchange Limited; Hong Kong Securities Clearing Company Limited and the Stock Exchange of Hong Kong Limited, Hong Kong/Special Administrative Region of the People's Republic of China[1] • Board member at LME Holdings Limited; Board member at the London Metal Exchange, London/United Kingdom • Board member at OTC Clearing Hong Kong Limited, Hong Kong/Special Administrative Region of the People's Republic of China • Board member at Bond Connect Company Limited, Hong Kong/Special Administrative Region of the People's Republic of China • Board member at CMU OmniClear Holdings Limited, Hong Kong/Special Administrative Region of the People's Republic of China	• Group Chief Financial Officer and Co-Chief Operating Officer[2] at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKFE Clearing Corporation Limited; Hong Kong Futures Exchange Limited; The SEHK Options Clearing House Limited; and the Stock Exchange of Hong Kong Limited; Board member and Chief Executive at Hong Kong Securities Clearing Company Limited, Hong Kong/Special Administrative Region of the People's Republic of China[1] • Board member at LME Holdings Limited; Board member at the London Metal Exchange, London/United Kingdom

● Listed company
[1] In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.
[2] Main employment.

Audited

Members of the Board of Directors	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Geraldine Matchett, member	• Board member, member of the Finance, Audit and Compliance Committee at ABB Ltd, Zurich/Switzerland ● • Board member, member of the Audit Committee at Nestlé S.A., Vevey and Cham/Switzerland ●	• Board member, member of the Finance, Audit and Compliance Committee at ABB Ltd, Zurich/Switzerland ● • Board member, member of the Audit Committee at Nestlé S.A., Vevey and Cham/Switzerland ● • Foundation Board member at International Institute for Management Development, Lausanne/Switzerland
Joachim Oechslin, member, Chair Risk Committee	• Managing Director at UBS AG[2] ●, Chairman Boards of Trustees, member of the Asset Liability Management Committee and member of the Investment Committee at the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland	• Managing Director at UBS AG[2] ●, Chairman, member of the Asset Liability Management Committee and member of the Investment Committee of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland
Deanna Ong, member	• Chief People Officer[2] at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA[1]	• Chief People Officer[2] at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA[1]
George Quinn, member	• none	• n/a
Jay Ralph, member, Chair Compensation Committee	• Board member, member of the Audit Committee and member of the Nominations and Governance Committee at Aegon Ltd, Hamilton/Bermuda ●	• none
Pia Tischhauser, member	• Board member, member of the Audit and Risk Committee and member of the Business Development Committee at Sygnum Bank Ltd, Zurich/Switzerland	• Managing Director and Senior Partner, Chief Alumni Officer[2] at Boston Consulting Group AG (Switzerland), Zurich/Switzerland
Larry Zimpleman, member	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA

Members of the Group EC	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Andreas Berger, Group Chief Executive Officer	• none	• none
Urs Baertschi, CEO P&C Reinsurance	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA
Cathy Desquesses, Group CHRO & Head Corporate Services	• none	• none
Hermann Geiger, Group Chief Legal Officer	• none	• none
Ivan Gonzalez, CEO Corporate Solutions	• none	• none
Bernhard Kaufmann, Group Chief Risk Officer	• none	• n/a
Pravina Ladva, Group Chief Digital & Technology Officer	• none	• none
Anders Malmström, Group Chief Financial Officer	• none	• n/a
Kera McDonald, Group Chief Underwriting Officer	• none	• n/a
Paul Murray, CEO L&H Reinsurance	• none	• none
Velina Peneva, Group Chief Investment Officer	• Board member at Familie Ernst Basler AG, Zurich/Switzerland	• Board member at Familie Ernst Basler AG, Zurich/Switzerland

● Listed company
1 In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.
2 Main employment.

Board compensation

Compensation framework for the Board of Directors

The objective of compensating members of the Board of Directors is to attract and retain experienced individuals who are highly motivated to perform a critical role in the strategic oversight of Swiss Re and to contribute their individual business experience and expertise.

The fee structure for the members of the Board of Directors takes into account their long-term contribution to Swiss Re's success and achieves strong alignment with shareholder interests:

- Board members receive neither variable nor performance-based compensation, nor do they receive stock options.
- Fees are delivered 60% in cash (three instalments) and 40% in shares (two instalments).
- Shares are subject to a four-year blocking period.

Fees vary to reflect roles, responsibilities and time commitment, for instance due to committee memberships that differ in meeting frequency or duration. The fee for each role on the Board of Directors is reviewed annually and benchmarked regularly by an external provider. Benchmarking is conducted against the same peer group used for Group EC benchmarking (for further information on the peer group, see section Group EC compensation, starting from page 135) and against Swiss Market Index companies.

A minimum Swiss pension fund solution is provided to members of the Board of Directors who are not exempted from mandatory occupational benefit plans in Switzerland. This is offered by an established external provider and applies only to a limited number of individuals, depending on their personal situation due to which local law imposes such a pension solution. Pension contributions are split equally between Swiss Re and the respective individual. Contributions made by Swiss Re are included in the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval.

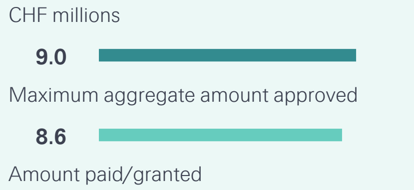
Changes to Board fees

No changes to Board of Directors fees have been made for the term of office between AGM 2025–AGM 2026. Fees for individuals may differ year on year, reflecting role changes (eg assuming the Chair position on a committee or joining a different committee in the reporting year) or exchange rate developments for fees not delivered in CHF (eg subsidiary board fees).

Subsidiary boards

The majority of the board members at subsidiary level are Swiss Re executives who do not receive any additional compensation for their services in these roles. When a member of the Board of Directors also serves on the board of a subsidiary, the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval also includes such subsidiary board fees.

Board of Directors
Term of office: AGM 2025–AGM 2026



Say on pay

At the AGM 2025, shareholders approved a maximum aggregate amount of compensation of CHF 9.0 million for the members of the Board of Directors for the term of office from the AGM 2025 to the AGM 2026. The compensation paid to the 12 members of the Board of Directors for their term of office from the AGM 2025 to the AGM 2026 was CHF 8.6 million and therewith within the approved amount.

Further details on the compensation for members of the Board of Directors are provided in the tables on the following page. Currency conversions are calculated using December 2025 average exchange rates for 2025 and 2026 figures, and 2024 average exchange rates for 2024 figures, where relevant.

(1) Individual Board compensation for the term of office between AGM 2025 and AGM 2026 (in CHF thousands, approved by AGM)

Audited

Members of the Board of Directors	Base fees[1]	GNSC[2]	AC	CC	RC	VC and LID	Subsidiary boards[3]	Total[4]
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	3 400							3 400
Joerg Reinhardt, Vice Chairman, Lead Independent Director	225	30		50		125		430
Karen Gavan, member, Chair Audit Committee	225	30	300				250	805
Morten Hübbe, member	225			50	75			350
Vanessa Lau, member	225		75					300
Geraldine Matchett, member	225	30			75			330
Joachim Oechslin, member, Chair Risk Committee	225	30			300			555
Deanna Ong, member	225		75	50			183	533
George Quinn, member	225		75		75			375
Jay Ralph, member, Chair Compensation Committee	225			200	75			500
Pia Tischhauser, member	225				75		174	474
Larry Zimpleman, member	225		75		75		110	485
Total compensation for the term of office from AGM 2025 to AGM 2026[5]								**8 569**

GNSC = Governance, Nomination and Sustainability Committee; AC = Audit Committee; CC = Compensation Committee; RC = Risk Committee; VC = Vice Chairman; LID = Lead Independent Director

1 Including Chairman fee and base fees for other Board members.
2 No separate fee is set for GNSC Chair.
3 Including subsidiary boards fees (converted at 2025 average exchange rates where applicable).
4 Excluding company contributions to social security systems paid by Swiss Re in line with applicable laws.
5 Including an amount of approximately CHF 9 000 for minimal benefits and CHF 23 000 for employer pension contributions as mandatory under Swiss law.

(2) Individual Board compensation for the reporting years 2025 and 2024 (in CHF thousands)

Audited

Members of the Board of Directors	Fees and allowances in cash	Fees in blocked shares	Total 2025	Total 2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	2 040	1 360	3 400	3 272
Joerg Reinhardt, Vice Chairman, Lead Independent Director	259	172	431	401
Karen Gavan, member, Chair Audit Committee[1]	594	229	823	818
Morten Hübbe, member[2]	140	94	234	n/a
Vanessa Lau, member	181	120	301	301
Geraldine Matchett, member	207	132	339	225
Joachim Oechslin, member, Chair Risk Committee	334	222	556	556
Deanna Ong, member[3]	394	140	534	544
George Quinn, member[2]	158	100	258	n/a
Jay Ralph, member, Chair Compensation Committee	301	200	501	491
Philip K. Ryan, member[4]	75	50	125	470
Pia Tischhauser, member[5]	359	120	479	284
Sir Paul Tucker, member[4]	60	40	100	300
Larry Zimpleman, member[1]	342	150	492	498
Total compensation for the reporting years[6]	**5 442**	**3 129**	**8 571**	8 162

1 Includes fees received for duties on the Board of US Group companies.
2 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
3 Includes fees received for duties on the Board of Singapore Group companies.
4 Did not stand for re-election at the AGM of 11 April 2025.
5 Includes fees received for duties on the Board of Luxembourg Group companies.
6 Total figures might contain rounding differences. Compensation for the members of the Board of Directors includes fixed fees (cash and shares), minimal allowances and benefits. Also included are employer pension contributions as mandatory under Swiss law (CHF 18 803 in 2025 compared with CHF 6 764 in 2024). No sign-on or severance payments have been made. Amounts are gross and include social security contributions of the Board member. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws (CHF 266 207 in 2025 compared with CHF 202 290 in 2024). For Board members domiciled outside of Switzerland, company social security contributions are refunded if bilateral social security agreements between Switzerland and the country of domicile apply and provide for such a refund.

No loans or credits were granted to current or former members of the Board of Directors or their related parties in 2025 or in 2024, and no loans or credits were outstanding as of 31 December 2025 or as of 31 December 2024. During 2025 and 2024, no compensation related to any individual's former activity as a member of the Board of Directors was paid to such individual who resigned from the Board of Directors prior to the reporting year 2025 and 2024, respectively. Disclosure on compensation in 2025 covers members of the Board of Directors and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). No compensation was paid to any related party in 2025 or in 2024.

Share-based compensation of the members of the Board of Directors

Audited

Members of the Board of Directors	2025 Fees in blocked shares[1] (CHF thousands)	2025 Number of shares[2]	2024 Fees in blocked shares[1] (CHF thousands)	2024 Number of shares[2]
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	1 360	10 959	1 290	13 068
Joerg Reinhardt, Vice Chairman, Lead Independent Director	172	1 387	160	1 621
Karen Gavan, member, Chair Audit Committee	229	1 853	242	2 468
Morten Hübbe, member[3]	94	682	n/a	n/a
Vanessa Lau, member	120	967	120	1 224
Geraldine Matchett, member	132	1 064	88	844
Joachim Oechslin, member, Chair Risk Committee	222	1 789	222	2 264
Deanna Ong, member	140	1 129	140	1 428
George Quinn, member[3]	100	730	n/a	n/a
Jay Ralph, member, Chair Compensation Committee	200	1 612	195	1 983
Philip K. Ryan, member[4]	50	479	150	1 530
Pia Tischhauser, member	120	967	80	768
Sir Paul Tucker, member[4]	40	383	120	1 224
Larry Zimpleman, member	150	1 209	150	1 530
Total[5]	**3 129**	**25 210**	2 958	29 952

1 Represents the portion (40%) of the total fees for the members of the Board of Directors that is delivered in Swiss Re Ltd shares, with a four-year blocking period.
2 The number of shares is calculated by dividing the portion (40%) of the total fees with the average closing price of the shares on the SIX Swiss Exchange during the ten trading days preceding the AGM less the amount of any dividend resolved by such AGM.
3 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
4 Did not stand for re-election at the AGM of 11 April 2025.
5 Total figures might contain rounding differences.

Vested options

For the years ended 31 December 2025 and 2024, the members of the Board of Directors did not hold any vested options granted or allocated by Swiss Re.

Shares held by members of the Board of Directors

The following table reflects Swiss Re share ownership by members of the Board of Directors as of 31 December:

Audited

Members of the Board of Directors	2025	2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	46 061	35 102
Joerg Reinhardt, Vice Chairman, Lead Independent Director	34 839	33 452
Karen Gavan, member, Chair Audit Committee	14 127	12 274
Morten Hübbe, member[1]	682	n/a
Vanessa Lau, member	3 105	2 138
Geraldine Matchett, member	1 908	844
Joachim Oechslin, member, Chair Risk Committee	11 941	10 152
Deanna Ong, member	8 463	7 334
George Quinn, member[1]	7 730	n/a
Jay Ralph, member, Chair Compensation Committee	13 672	12 060
Philip K. Ryan, member[2]	n/a	27 185
Pia Tischhauser, member	1 735	768
Sir Paul Tucker, member[2]	n/a	12 980
Larry Zimpleman, member	11 628	10 419
Total	**155 891**	164 708

1 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
2 Did not stand for re-election at the AGM of 11 April 2025.

Group EC compensation

Compensation framework for the Group EC

The objective of compensating members of the Group EC is to attract, motivate and retain individuals who are highly capable of driving Swiss Re's success and shareholder value creation. Their compensation follows the same philosophy as the Swiss Re compensation framework for all employees, enabling success by:

- Ensuring pay for performance by aligning compensation to risk-adjusted long-term business results.
- Having well-balanced fixed, short-, mid- and long-term variable compensation elements.
- Applying stock ownership guidelines that expose part of Group EC members' personal wealth to similar risks as those borne by shareholders.

The key compensation elements are outlined in the table below.

	Annual base salary and benefits	Annual Performance Incentive (API)	Deferred Share Plan (DSP)	Leadership Share Plan (LSP)
Purpose	Attract and retain	Incentivise annual business and individual performance	Encourage sustainable performance	Align with shareholders, incentivise long-term value creation
Mechanism	Cash salary and market-practice benefits	Cash payment	Deferral of a portion of API settled in share units	Annual award[1] of Performance Share Units (PSUs), settled in shares after vesting period
Performance measures	Role, responsibilities, individual experience and skill set	Business and individual targets	No performance conditions	Return on Equity and relative Total Shareholder Return
Threshold and maximum opportunity	Fixed	0–200% of target, capped at three times annual base salary	100% of share units granted	0–150% of PSUs
Performance period	1 year	1 year	3 years	5 years (3-year vesting period and 2-year holding period)

[1] The individual grant level for each Group EC member is based on the scope and market value of the role. The amount is capped at three times annual base salary for the Group CEO and two times annual base salary for other Group EC members.

Group EC members' performance drives the allocation of the above variable compensation elements as set out on page 137 for the Group CEO and on page 140 for the Group EC. For the ratio of fixed to variable compensation, see page 125. For further details on the globally implemented compensation framework, see Group compensation framework and 2025 outcomes, starting from page 142.

Stock ownership guidelines

To ensure long-term alignment with shareholder interests, key executives are required to hold Swiss Re stock. The stock ownership guidelines define the following target ownership levels by role:
- Group CEO: five times annual base salary.
- Other Group EC members: two times annual base salary.
- Other key senior executives: one time annual base salary.

The target must be achieved within five years. All vested shares that are owned directly or indirectly by the relevant individual and related parties as well as share units not subject to performance conditions granted to the relevant individual count towards the requirements under the stock ownership guidelines. Compliance is reviewed on an annual basis and the findings are reported to the Compensation Committee, which decides on appropriate actions as needed. During the 2025 assessment, all Group EC members fulfilled the applicable stock ownership guidelines.

As Swiss Re believes that a meaningful stock ownership position is essential for alignment with the interests of shareholders, restrictions on cash payouts may apply in case of non-compliance.

Benchmarking

An annual review of the compensation of the Group EC relative to a group of reference companies (ie peer group) is conducted to ensure that market competitiveness is maintained. This peer group is regularly reviewed by the Compensation Committee to ensure its relevance. The 2025 peer group consists of the following globally active primary insurance and reinsurance firms: Allianz, American International Group, Aviva, AXA, Chubb, Everest Re, Hannover Re, Manulife Financial Corp., Munich Re, Reinsurance Group of America, Renaissance Re, SCOR and Zurich Insurance Group.

Replacement awards

Replacement awards are only made to new Group EC hires to compensate for a proven financial loss due to leaving the former employer. When such awards are granted, these generally mirror the type (cash or equity) and vesting date of the forfeited award. Forfeiture and clawback provisions apply in a range of events as defined in the applicable plan rules. Replacement awards principles are identical for all employees, including Group EC members.

Employment conditions and clauses on changes of control

The Group EC members, including the Group CEO, have open-ended employment agreements with notice periods of 12 months for termination by either the company or the individual. Their employment agreements comply with the Swiss Code of Obligations. They do not contain severance clauses, any special provisions on the cancellation of contractual arrangements, agreements concerning special notice periods, waivers of lock-up periods for options, shorter vesting periods, additional contributions to pension funds or any other provisions protecting against changes of control ("golden parachutes").

Group EC members are covered by the Group's standard pension plans. For information on the mandates of the Board of Directors and the employment contracts of executive management, see Corporate Governance Report, page 117.

In the event of a change of control, the rights of members of the Group EC are identical to those of all other employees, as governed by DSP and LSP plan rules. Specifically, the Board of Directors may decide at its discretion on the continuation, acceleration, amendment or removal of any vesting, blocking or exercise conditions for the payment or grant of deferred compensation. It may also decide to replace any DSP or LSP award with shares of the entity assuming control. In addition, it may apply any other measure which it considers equitable and reasonable, provided this does not constitute impermissible compensation pursuant to the Swiss Code of Obligations. Should the Board of Directors decide to accelerate vesting, performance factors will generally be based on the latest performance estimates available. For information on the quantitative impact of vested shares, see Corporate Governance Report, page 96.

Compensation for the highest-paid member of the Group EC

The table below shows the compensation paid to Andreas Berger, who has served as Group CEO since 1 July 2024. The compensation disclosed for 2024 comprises the period 1 January–30 June 2024, during which Mr Berger served as CEO Corporate Solutions, and the period 1 July–31 December 2024, during which he served as Group CEO. The Group CEO's compensation was not adjusted for 2025; it is disclosed reflecting his remuneration for the full year in his role as Group CEO. Further details on the Group CEO's performance assessment and compensation outcomes are provided in the Group CEO scorecard on the next page.

Audited

CHF thousands	**2025**	2024
Base salary	1 400	1 200
Allowances[1]	27	27
Funding of pension benefits	200	195
Total fixed compensation	**1 627**	1 422
Cash Annual Performance Incentive[2]	1 044	946
Deferred Share Plan[2]	1 044	946
Leadership Share Plan[3]	2 600	1 850
Total variable compensation	**4 688**	3 742
Total compensation[4]	**6 315**	5 164

1 Benefits or allowances paid in cash. Includes healthcare and accident insurance benefits, lump sum expenses, transportation, and child and similar allowances.

2 For 2025, subject to shareholder approval at the AGM 2026. For 2024, as part of the aggregate amount of short-term variable compensation approved by the shareholders at the AGM 2025. Dividend equivalents are not included in the disclosed DSP amounts.

3 Disclosure reflects all awards for a reporting year. The 2025 value reflects the allocation value of LSP awards granted in April 2025; total number of units (only PSUs) granted to the Group CEO under the LSP 2025 was 21 254. The 2024 value reflects the allocation value of LSP awards granted in April 2024; total number of units (only PSUs) granted to the Group CEO under the LSP 2024 was 27 085.

4 Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 338 490 in 2025 and CHF 230 086 in 2024.

Group CEO performance assessment and compensation

Performance assessment process

The Board of Directors sets the Group CEO's discretionary API against financial and qualitative Key Performance Indicators (KPIs), which are set at the beginning of the financial year. KPIs are designed to support the long-term business strategy and drive sustainable performance across the Swiss Re Group. The Group CEO's API is capped at two times Target API and additionally at three times annual base salary.

Financial performance (weighted 70%) for period 1 January–31 December 2025

2025 KPIs	Target/ guidance	Threshold	Maximum	Achieved	Weight	Achievement in %
Group net income (USD billions)	>4.4	3.2	5.6	**4.8**	50.0%	115%
P&C Reinsurance combined ratio	<85%	95%	75%	**79.4%**	16.7%	146%
Corporate Solutions combined ratio	<91%	98%	84%	**86.5%**	16.7%	148%
L&H Reinsurance net income (USD billions)	~1.6	0.8	2.4	**1.3**	16.7%	71%
Financial performance achievement	118% (minimum 0%, maximum 200%)					

Qualitative performance (weighted 30%)

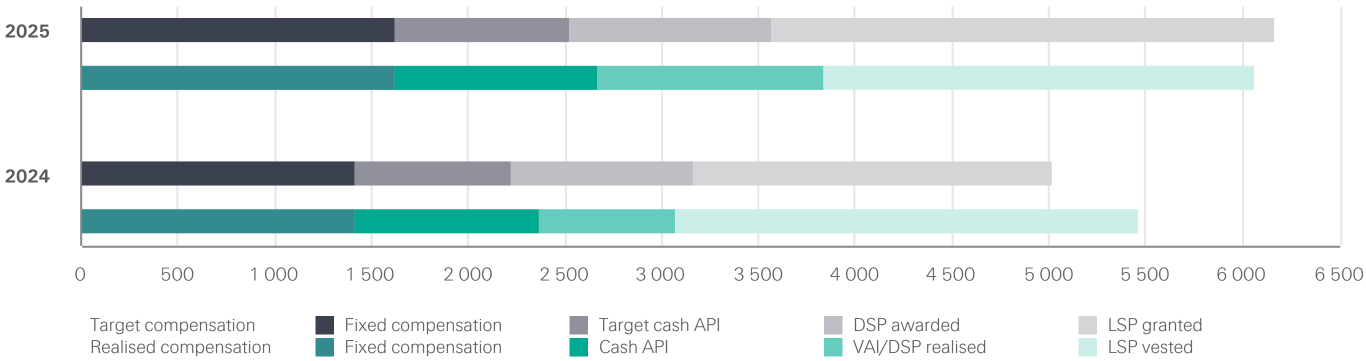
2025 KPIs	Assessment and key highlights
Strategic priorities (15% weight) **120%**	The Group CEO focused on strengthening the Group's resilience, with a particular emphasis on underwriting and operational discipline across the Business Units and on the in-force book in Life & Health Reinsurance. He played a pivotal role in concluding the NEXT transformation programme and in developing the Built to lead strategy, which is based on three guiding principles: Amplify our core; Advance re/insurance; and Achieve more together. He strongly promoted the early adoption of AI to transform core processes, improving productivity and decision-making. At the same time, he ensured rigorous cost discipline. The Group CEO also managed the successful transition of several Group EC members and continued to actively position Swiss Re with important stakeholders in Switzerland and key markets. In addition, he continued to demonstrate a strong focus on clients, which helped achieve higher scores in independent client surveys across all Business Units (for further information, see Management Report, page 10).
Sustainability (15% weight) **100%**	The Group CEO ensured that sustainability became an integral part of Swiss Re's refreshed Group strategy, emphasising its relevance for the company. The Group Materiality Assessment was updated and guided the sustainability ambitions. Swiss Re prepared and presented its inaugural Climate Transition Plan, as required by the Swiss Climate Ordinance. It formed an integral part of the Sustainability Report, which received 94.6% shareholder support at the AGM in April 2025. Furthermore, Swiss Re met all of its externally communicated sustainability targets for the reporting year. Swiss Re continued to contribute to building societal resilience by providing re/insurance coverage for both natural catastrophe risks as well as life and health risks. For Operations, CO_2 emissions from air travel were reduced by 63% in 2025 (relative to the 2018 level), ahead of the ≥60% reduction target (for further information, see Sustainability Report starting from page 36).
Qualitative performance achievement	110% (minimum 0%, maximum 200%)

Individual scorecard factor	**1.16**	Based on 70% weighting for financial performance achievements and 30% weighting for qualitative performance achievements.
Resulting API for the Group CEO role	**CHF 2 088 000**	Determined by multiplying the Target API of CHF 1 800 000 with the individual scorecard factor.

Pay for performance: Group CEO realised compensation

The chart below shows the realised compensation for Andreas Berger, Group CEO, against his target compensation.

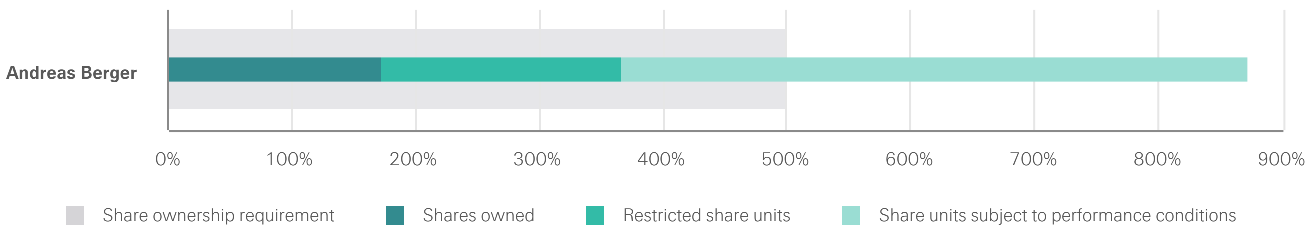
CHF thousands



					Target					Realised
CHF thousands	Fixed compensation	Target cash API[1]	DSP awarded[2]	LSP granted	**Total**	Fixed compensation	Cash API[3]	VAI /DSP realised[4]	LSP vested[5]	**Total**
2025	1 627	900	1 044	2 600	**6 171**	1 627	1 044	1 170	2 224	**6 065**
2024	1 422	801	946	1 850	**5 019**	1 422	946	703	2 391	**5 462**

1 50% of the Group CEO's total Target API for the respective year (ie the portion that is not subject to deferral).
2 Actual DSP awarded for the respective year (50% of realised API). For 2025, subject to shareholder approval at the AGM 2026.
3 For 2025, subject to shareholder approval at the AGM 2026.
4 For 2025, the realised value is estimated based on the closing share price at year-end 2025 (CHF 132.85), as vesting will occur after publication of this report.
5 For 2025, the realised value is estimated based on the closing share price at year-end 2025 (CHF 132.85), as vesting will occur after publication of this report. Prior-year figures have been restated to reflect the actual realised value based on the share price at vesting.

Group CEO share ownership requirement



Based on a share price of CHF 115.61 (three-year rolling share price from 1 January 2023 to 30 December 2025) and shares held on 31 December 2025, all expressed in % of gross annual salary. Shares owned and restricted share units (ie all granted but unvested units that are not subject to performance conditions) count towards the share ownership requirement. Share units subject to performance conditions do not count towards the share ownership requirement until vested. Stock ownership requirement must be met by 1 July 2029.

Say on pay

At the AGM 2024, shareholders approved a prospective maximum aggregate amount of CHF 29.0 million for fixed compensation and variable long-term compensation for the financial year 2025 for the Group EC members. The amount of CHF 26.7 million paid and effectively granted to the Group EC members during the financial year 2025 consists of:

- CHF 11.9 million fixed compensation
- CHF 13.8 million variable long-term compensation
- CHF 1.0 million for compensation due to members leaving

It includes compensation and associated costs in relation to the period in a Group EC position for two individuals who joined the Group EC during the year. It also includes compensation and associated costs in relation to the role of Group Chief Underwriting Officer per 1 June 2025.

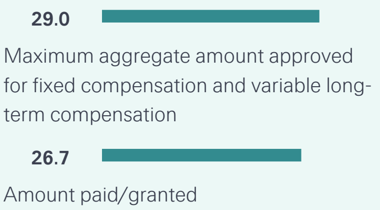
These changes were not known at the time of the AGM 2024. Details are provided in the table below.

The 2025 figures cover payments to 13 individuals who held a Group EC position at any point in 2025 (including the Group CEO), of whom eight were active on the Group EC for the full year. The 2024 figures cover payments to 12 individuals who held a Group EC position at any point in 2024 (including the Group CEO), of whom nine were active on the Group EC for the full year.

The figures include legally or contractually required payments to individuals who stepped down from the Group EC during the respective year; no severance payments were made.

Group EC compensation
Financial year 2025

CHF millions



For 2025, the amount of compensation due to members leaving covers legally or contractually required payments during the remainder of the notice period, if any, after stepping down from the Group EC position.

Compensation for members of the Group EC including the Group CEO

Audited

	13 members	12 members
CHF thousands[1]	**2025**	2024
Base salaries	9 391	10 211
Allowances[2]	686	1 402
Funding of pension benefits	1 822	1 835
Total fixed compensation[3]	**11 899**	13 448
Cash Annual Performance Incentive[4]	6 461	6 714
Deferred Share Plan[4]	5 476	5 780
Leadership Share Plan[5]	13 789	11 790
Total variable compensation	25 726	24 284
Total fixed and variable compensation	**37 625**	37 732
Compensation due to members leaving[6]	1 002	961
Total compensation[7]	**38 627**	38 693

1 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant).

2 Benefits or allowances, eg housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar allowances, and net negative tax equalisation costs due to past international assignment arrangements for active Group EC members. Also included is an amount of CHF 60 917 for 416 matching shares received by Group EC members participating in Swiss Re's Global Share Participation Plan in 2025 (in 2024 CHF 52 064 for 321 matching shares). In addition, a cash replacement award in the amount of CHF 935 765 is included that was paid to one Group EC member in 2025 as compensation for a proven financial loss due to leaving the former employer. No cash replacement award was paid to any Group EC member in 2024.

3 Covers payments reflecting the time in the role as Group EC member.

4 For 2025, subject to shareholder approval at the AGM 2026. For 2024, based on shareholders' approval at the AGM 2025 of the aggregate amount of short-term variable compensation. Disclosure includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC. Dividend equivalents are not included in the disclosed DSP amounts.

5 Disclosure reflects all awards for a reporting year, ie the 2025 value reflects the allocation value of LSP awards granted in April 2025 and the 2024 value reflects the allocation value of LSP awards granted in April 2024. Any awards granted during the respective year and then forfeited at a later point in that same year are not included. Also included are equity replacement awards in the value of CHF 2 309 788 and CHF 582 798 granted to two Group EC members in 2025, respectively, as compensation for a proven financial loss due to leaving the former employer. The replacement awards may vest in subsequent years mirroring the original vesting schedule of the forfeited awards. No equity replacement award was granted to any Group EC member in 2024.

6 For individuals who left the Group EC during the reporting period, this only covers legally or contractually required payments for the period when the individual was no longer in the Group EC position. The amount for 2024 relates primarily to the base salary of individuals while on garden leave after stepping down from the Group EC position. No severance payments were made in either 2025 or 2024.

7 Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 2 344 429 in 2025 and CHF 2 452 065 in 2024.

Group EC performance assessment and compensation

The performance of each Group EC member is generally assessed by means of an individual scorecard comprising a set of quantitative and qualitative KPIs. These KPIs are agreed at the beginning of the performance year and are derived from the Group's strategy and the Group CEO's objectives documented in the Group CEO's scorecard (for further details, see Group CEO performance and compensation, page 137).

The performance assessment approach for Group EC members is aligned with that of the Group CEO, encompassing all four Group financial KPIs and the key qualitative dimensions of Strategic priorities and Sustainability, reinforcing their shared accountability for the Group's results. Compensation-linked sustainability criteria are aligned with the Group Sustainability Strategy. More information is displayed in the table below.

The individual scorecard is the driver for the individual Group EC members' API determination, thereby directly impacting the Group EC members' total compensation. The Group CEO retains discretion to adjust any of the factors of the individual scorecard if warranted, for instance to account for the individual's contribution, behaviour or special circumstances such as individuals joining/leaving the Group EC or changing responsibilities. The API amount is capped at two times Target API, with an additional cap of three times base salary for Group EC members.

The Compensation Committee subsequently reviews the effectiveness of the Group's performance management process and challenges compensation proposals for the Group EC members. The assessment with the proposed API amount for each Group EC member is approved by the Board of Directors.

Group EC scorecard structure for determining discretionary API

	% of API opportunity		
Factor	**Business Unit**	**Group Function**	**KPIs**
Group financial factor	35%	50%	Same KPIs and weightings as the Group CEO financial factor: • Group net income: 50% • P&C Re combined ratio: 16.7% • Corporate Solutions combined ratio: 16.7% • L&H Re net income: 16.7%
Business Unit financial factor	35%	0%	For Business Units, unit-specific financial KPIs are considered
Qualitative factor	30%	50%	Several KPIs are defined with a focus on: • Strategic priorities (eg digital and data transformation) • Sustainability (eg CO_2e intensity reduction in the corporate bond and listed equity portfolio or CO_2 reduction from business air travel) • Individual goals for each Group EC member (eg operational rigour, client and employee engagement)

Group EC performance outcomes

In 2025, the Group EC continued to execute with discipline against Swiss Re's strategic and financial priorities, building on the transformation momentum established in 2024. Throughout the year, the Group EC drove technical excellence, underwriting discipline and operational rigour across the Group. Particular emphasis was placed on further strengthening performance culture and accountability, while maintaining strict cost discipline beyond the targeted reduction of the Group's cost run-rate. The Group EC also developed the Group's refreshed strategic ambition, Built to lead, and promoted the targeted adoption of artificial intelligence to enhance core processes, improve productivity and support data-driven decision-making.

2025 aggregate amount of Group EC variable short-term compensation

The proposed total API amount (including DSP) for 2025 for the Group EC (including the Group CEO) is CHF 11.9 million (subject to shareholder approval at the AGM 2026), and includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC in 2025. This represents a decrease of CHF 0.6 million compared with the approved total API amount (including DSP) for 2024 of CHF 12.5 million. The decrease is attributable mainly to changes in the Group EC composition during 2025.

After carefully considering the performance of the Group EC in 2025, the Compensation Committee and the Board of Directors concluded that the proposed amount is proportionate given the overall achievements of the Swiss Re Group and the business environment, and is aligned with shareholder interest.

Additional information on Group EC compensation

Audited

Other payments	No payments (or waivers of claims) other than those set out in this section (Group EC compensation) were made to current members of the Group EC or persons closely related.
Pension schemes	Each member of the Group EC, including the Group CEO, participates in the same pension scheme as other employees in the respective location. These plans can be defined contribution or defined benefit pension schemes, as defined under IFRS. The funding of pension benefits shown in the disclosures reflects the actual employer contributions.
Related parties transactions	Disclosure on compensation covers members of the Group EC and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). No compensation was paid to any related party in 2025 or 2024.
Loans and credits	As per Article 27 of the Articles of Association, credits and loans to members of the Group EC may be granted at employee conditions applicable for the Swiss Re Group, with a cap on the total amount of such credits and loans outstanding per member (currently CHF 3.0 million per member of the Group EC). No credits or loans were granted to current or former members of the Group EC or their related parties in 2025 or in 2024. No credits or loans were outstanding as of 31 December 2025 or as of 31 December 2024.
Payments to former Group EC members	During 2025, payments amounting to CHF 3.3 million were made to ten former members of the Group EC who stepped down before the reporting year 2025. In 2024, payments totalling CHF 3.63 million were made to nine former members who stepped down before 2024. The amounts are made up of legally or contractually required payments for the period when the individual was no longer in the Group EC position, such as company contributions payable by Swiss Re to governmental social security systems in line with applicable laws, matching shares awarded in the context of outstanding Global Share Participation Plan cycles, risk benefits and company commitments for tax-related services in line with contractual obligations.
Value of awards granted	For IFRS and statutory reporting purposes, DSP and LSP awards are accrued over the period during which they are earned. For the purpose of the disclosure required in this Compensation Report, the value of awards granted is included as compensation in the year of performance for the years 2025 and 2024, respectively.

Shares held by members of the Group EC

The following table reflects Swiss Re share ownership by members of the Group EC as of 31 December:

Audited

Members of the Group EC	**2025**	2024
Andreas Berger, Group Chief Executive Officer	20 969	11 401
Urs Baertschi, CEO P&C Reinsurance	12 524	11 356
John R. Dacey, former Group Chief Financial Officer[1]	n/a	39 552
Cathy Desquesses, Group CHRO & Head Corporate Services	9 017	3 474
Hermann Geiger, Group Chief Legal Officer	72 908	62 528
Ivan Gonzalez, CEO Corporate Solutions	2 053	58
Bernhard Kaufmann, Group Chief Risk Officer	2 870	n/a
Pravina Ladva, Group Chief Digital & Technology Officer	7 026	2 418
Anders Malmström, Group Chief Financial Officer	0	n/a
Kera McDonald, Group Chief Underwriting Officer	385	n/a
Paul Murray, CEO L&H Reinsurance[2]	21 826	15 772
Velina Peneva, Group Chief Investment Officer	7 827	5 026
Patrick Raaflaub, former Group Chief Risk Officer[3]	n/a	44 763
Total	**157 405**	196 348

1 The number of shares held on 31 March 2025 when John R. Dacey stepped down from the Group EC was 54 080.
2 The figures for both 2025 and 2024 include 1 373 shares held by a related party.
3 The number of shares held on 31 August 2025 when Patrick Raaflaub stepped down from the Group EC was 23 367.

Vested options

For the years ended 31 December 2025 and 2024, the members of the Group EC did not hold any vested options granted or allocated by Swiss Re.

DSP and LSP units held by members of the Group EC

The following table reflects total unvested DSP and LSP units (PSUs and SUs) held by members of the Group EC as of 31 December:

Audited

Members of the Group EC	**2025**	2024
Andreas Berger, Group Chief Executive Officer	84 624	74 110
Urs Baertschi, CEO P&C Reinsurance	49 777	49 569
John R. Dacey, former Group Chief Financial Officer	n/a	50 724
Cathy Desquesses, Group CHRO & Head Corporate Services	31 360	32 989
Hermann Geiger, Group Chief Legal Officer	36 817	38 435
Ivan Gonzalez, CEO Corporate Solutions	22 630	16 169
Bernhard Kaufmann, Group Chief Risk Officer	1 635	n/a
Pravina Ladva, Group Chief Digital & Technology Officer	28 709	31 181
Anders Malmström, Group Chief Financial Officer	9 810	n/a
Kera McDonald, Group Chief Underwriting Officer	16 734	n/a
Paul Murray, CEO L&H Reinsurance	37 233	38 935
Velina Peneva, Group Chief Investment Officer	43 016	34 306
Patrick Raaflaub, former Group Chief Risk Officer	n/a	51 470
Total	**362 345**	417 888

Group compensation framework and 2025 outcomes

Base salary and benefits

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:
- Scope and responsibilities of the role and qualifications required.
- Market value of the role in the location in which Swiss Re competes for talent.
- Skills and expertise of the individual.

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework.

The key objectives of Swiss Re's benefit packages are to:
- Be competitive in the markets where Swiss Re competes for talent.
- Provide a degree of financial resilience for employees with respect to pension, health matters, disability and death.
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (eg common forfeiture provisions in retirement savings plans).

Annual bonus: API

Purpose

The Annual Performance Incentive (API) is a performance-based, variable component of compensation. The purpose of the API is to reward achievements on a discretionary basis against both business and individual performance, and for the demonstration of desired behaviours.

Swiss Re's API pool is funded based on financial performance outcomes, which strengthens the link between pay and performance. The financial performance assessment considers four pre-established financial KPIs with Group net income as Group target complemented by three segment targets. These KPIs are reviewed on an annual basis.

The resulting Group Business Performance Factor (BPF) is calculated through a financial model, with the achievement capped to avoid a disproportionate pool.

The Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors. If discretion is applied, this is disclosed.

The Group CEO then allocates the Group API pool to different sub-pools, including pools for each Business Unit/Group Function. Both financial and qualitative performance is considered in allocating the approved Group API pool, including, but not limited to, unit-specific financial metrics, risk and control behaviours and sustainability criteria.

The discretionary API for each employee is determined based on their Target API, individual performance and performance of the Business Unit/Group Function the employee belongs to. Individual performance is assessed, among others, against individual goals and behaviour expectations, and compared with peers and team members (relative performance). Desired behaviours that clearly articulate Swiss Re's corporate values are embedded in continuous performance management and feedback discussions. This allows for forward-looking conversations that foster continuous improvement and adaptation to business needs. Herewith, Swiss Re ensures robust performance differentiation and transparent pay for performance with significant underperformance and exceptional achievements being acknowledged. When the total API level for an employee equals or exceeds a pre-defined amount, a portion is deferred into the Deferred Share Plan (DSP). The non-deferred portion is settled in immediate cash (cash API).

API determination process

Group API pool funding

Financial KPI-based assessment

KPI
Group net income
P&C Re reported combined ratio
Corporate Solutions reported combined ratio
L&H Re net income

±

Discretion (optional)

A number of factors are considered in this step, incl. sustainability, pay-for-performance linkage, affordability, proportionality of value sharing between employees and shareholders, and risk and control behaviours.

The Group API pool is determined through a financial assessment. Potential downward or upward adjustment can be applied by the Compensation Committee if warranted and such application is disclosed to shareholders.

Business Units/Group Functions allocation

Financial dimensions

Pre-established metrics and targets may comprise unit-specific targets, such as combined ratio.

Qualitative dimensions

Defined KPIs and measurable targets, across dimensions such as: Strategic initiatives; Sustainability; People metrics; Operational excellence and franchise value (including risk and control behaviours).

Upon approval by the Board of Directors, the Group API pool is allocated at the Group CEO's discretion to the Business Units/Group Functions.

Individual allocation

Individual performance

Individual performance is assessed against objectives achieved (sustainability and other KPIs may be included, as relevant to the role) and demonstration of desired behaviours that are aligned with Swiss Re's purpose and business strategy.

The actual API payout is linked both to Swiss Re's business results and to individual performance.

Limitations to avoid excessive payouts

API awards to individuals are capped at two times Target API. Both the Group API pool as well as an individual API can be reduced to zero.

No API is paid to the employee in case of voluntary resignation or termination for cause.

2025 API outcomes

Swiss Re delivered record Group net income in 2025, achieving its Group financial target. The main performance outcomes were as follows:

- Swiss Re reported an IFRS net income of USD 4.8 billion, primarily driven by strong underwriting profits in the property and casualty businesses.
- P&C Re reported a combined ratio of 79.4%, meeting its target of less than 85%, reflecting a low natural catastrophe burden and resilient underlying performance.
- Corporate Solutions delivered a combined ratio of 86.5%, realising its target of below 91% for the full year. The result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience.
- L&H Re reported a net income of USD 1.3 billion, missing its net income target of approximately USD 1.6 billion for the year. The result reflects the impact of the portfolio review, which concluded in 2025.

Next to financial achievements driving the funding, the proposed Group BPF was also evaluated in the broader context, including affordability, proportionality of value sharing, risk and control behaviours, sustainability and other qualitative dimensions, as relevant. The Board of Directors applied no upward or downward discretion and approved the Group BPF of 1.15.

Deferred compensation: DSP

Purpose

The Deferred Share Plan (DSP) is a mandatory three-year deferral of a portion of the API when the total API amount for an employee equals or exceeds the threshold. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. For the Group CEO, 50% of the API is deferred; for other Group EC members, 45%; and for other key executives, 40%. For any other employee, 50% of the API amount exceeding USD 150 000 is deferred (minimum deferral of USD 5 000 up to a maximum of 40% of total API).

The DSP supports Swiss Re's performance culture, as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price.

Design

At grant, the award amount is converted into share units using the average of the closing share prices of 30 trading days prior to the date of grant (ie 1 April 2026 for the performance year 2025). The share units granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (unless a cash settlement is required due to local regulations or administrative complexities).

The share units are not subject to performance conditions; the value at vesting depends on the development of Swiss Re's share price, ensuring pay for performance and shareholder alignment. Each awarded share unit is entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment. As share units are entitled to dividend equivalents, the fair value of share units is based solely on the share price at grant.

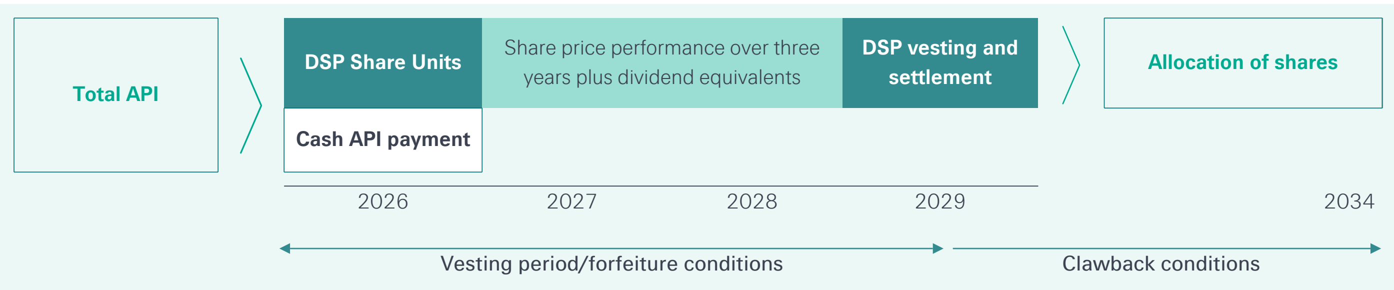
Swiss Re allows for DSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

Outcomes for the DSP 2022 (awarded 2023)

The DSP 2022 grant value was converted to a number of share units using average closing share prices of 30 trading days prior to the grant date of 1 April 2023 of CHF 94.46. Vesting of the DSP 2022 (awarded 2023) will occur after the publication of this report with the closing share price as of 31 March 2026.

Assuming a grant size of CHF 100 000 and applying the year-end 2025 share price of CHF 132.85, the realised value would be CHF 164 867 (including dividend equivalents accrued annually during the vesting period and without reinvestment).

DSP design



Long-term incentive: LSP

Purpose

The purpose of the Leadership Share Plan (LSP) is to incentivise Swiss Re's senior management (including the members of the Group EC) to achieve sustained company performance. The LSP is a discretionary, forward-looking award to reinforce decision-making that is also in the shareholders' interest. For employees below senior management level, LSP is a discretionary award to incentivise critical talent. The design of the LSP aims to:

- Direct participants' energies on earnings, capital efficiency and Swiss Re's position against peers, all of which are critical to sustain shareholder value creation.
- Focus participants' attention on sustained, forward-looking business growth.
- Attract and retain individuals with exceptional skills.
- Provide competitive compensation that rewards long-term performance.

Design

Grant levels are determined based on multiple factors including the role being performed and market benchmarks.

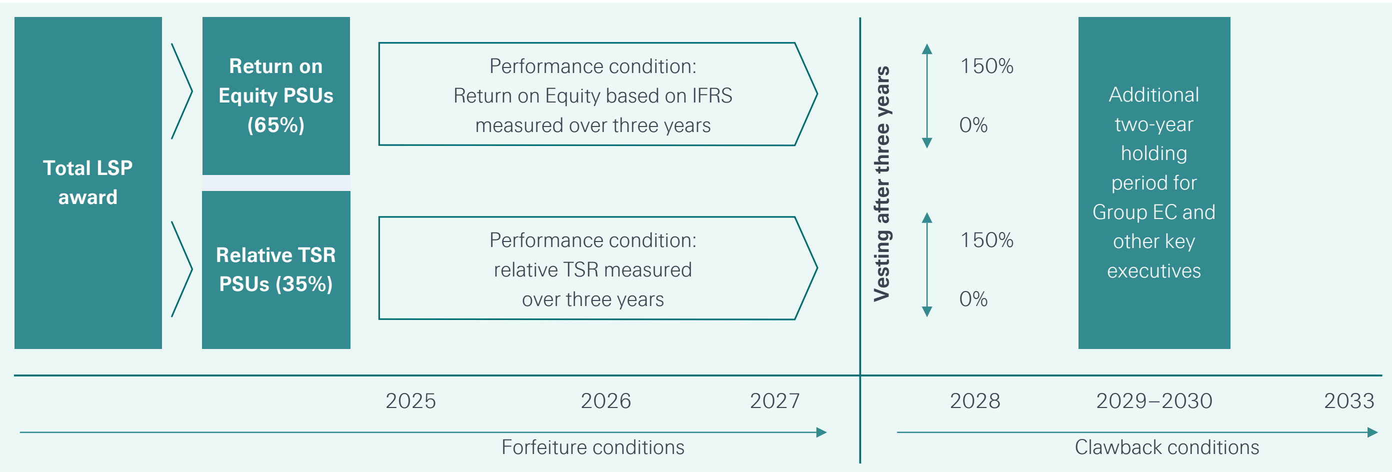
The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool.

For Group EC members and other key executives, the award value is split into two underlying Performance Share Units (PSUs) at the grant date. For other eligible employees, the award value is either split into 50% PSUs and 50% Share Units (SUs), or granted in 100% SUs. A valuation by PwC is used to determine the number of PSUs to be granted. The number of SUs is determined using the average of the closing share prices of 30 trading days prior to the date of grant, as SUs are not subject to performance conditions. The SUs granted under the LSP are entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment.

The vesting period, during which performance is measured, is three years. For LSP awards granted to Group EC members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period.

At the end of the three-year (performance) measurement period, PSUs and SUs are settled in shares (unless a cash settlement is required due to local regulations or administrative complexities). Swiss Re allows for LSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

2025 LSP design for Group EC members and other key executives



2025 LSP grants and PSU KPIs

The LSP 2025 granted in April 2025 is based on two KPIs: Return on Equity (ROE) and relative Total Shareholder Return (TSR).

Measure: ROE (65%)

The performance condition for the first PSU component is ROE, which is defined as the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated financial statements for the corresponding year under IFRS.

At the end of each year, the performance of the respective ROE PSU tranche is assessed and locked in. Due to the nature of reinsurance, claims in any given year may be higher or lower than anticipated and may not occur in preceding or in subsequent years. The one-year lock-in period ensures that each year's performance proportionally influences the award, while still delivering a meaningful yet not excessive long-term incentive.

The vesting between threshold, target and maximum is linear.

Measure: relative TSR (35%)

The second PSU performance condition is relative TSR measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. This peer group consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. It includes Allianz, American International Group, Aviva, AXA, Chubb, Everest Re, Hannover Re, Manulife Financial Corp., Munich Re, Reinsurance Group of America, Renaissance Re, SCOR and Zurich Insurance Group.

The overall relative TSR vesting curve is designed to reward a broader spectrum of performance outcomes. Payout begins at the 35th percentile, with the maximum payout achievable only at the 90th percentile. This approach ensures Swiss Re's compensation framework remains attractive and effective in retaining top talent, while maintaining rigorous performance standards to achieve maximum payout.

Payout for a negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

The LSP grants are converted into units by dividing the award with the allocation price, which is separately determined for ROE and relative TSR. For LSP 2025, the allocation price was based on a grant share price of CHF 146.19 (average closing share price of 30 trading days prior to the grant date of 1 April 2025). This price is then adjusted based on the modelling of future estimated payments.

LSP 2025: measures and targets

Measure	Performance period	Performance tranche	Threshold	Target	Maximum
ROE	At the end of each year, the performance on the respective ROE PSU tranche is assessed and locked in[1]	2025–2027	10% at ROE of 10%	100% at ROE of 18%	150% at ROE of 22%
relative TSR	Measured over three years	2025–2027	0% vests at the 35th percentile	Linear between threshold and the 50th percentile (50% vests), and between the 50th percentile and the maximum	150% vests at the 90th percentile

[1] Remains subject to forfeiture conditions.

Performance outcomes for the LSP 2023

LSP 2023 awards granted in April 2023 were split into two underlying components of PSUs with the metrics ROE and relative TSR. For the LSP 2023, the performance outcome for the ROE condition was above the targets during 2023 and 2025, and below the target during 2024, resulting in an average PSU performance factor of 112.3%. With respect to the rTSR condition, Swiss Re's position relative to peers was above the 90th percentile, resulting in a PSU performance factor of 150% for the three-year period of the LSP 2023. The combined performance factor was 129.9%.

LSP 2023: performance against targets

Measure	Performance period	Allocation value per unit in CHF	Performance tranche	Performance measure	Target	Result	Final performance factor
US GAAP Return on Adjusted Equity (ROAE)/ IFRS ROE[1] (65%)	At the end of each year, performance is assessed and one third of the ROE PSUs is locked in within a range of 0—150%[2]	102.80	2023	10% for an ROAE of 5%, up to 150% for ROAE of 20%	14%	15.9%	Average performance factor: 112.3%
			2024	10% for an ROE of 6%, up to 150% for ROE of 22%	16%	15.0%	
			2025	10% for an ROE of 6%, up to 150% for ROE of 22%	16%	19.6%	
relative TSR (35%)	Measured over three years	64.72	2023–2025	Vesting starts at the 35th percentile, 50% vests at the 50th percentile and vesting is capped at 150% at the 90th percentile	TSR positioning relative to peers	152.2% (100.0th percentile)	150%

[1] US GAAP ROAE is substituted with IFRS ROE for 2024 and 2025 performance tranches, as disclosed in the Annual Report 2023.
[2] Remains subject to forfeiture conditions.

The LSP 2023 grant was based on a grant share price of CHF 94.46 (average closing price of 30 trading days prior to the grant date of 1 April 2023). Vesting of LSP 2023 will occur after the publication of this report with the closing share price as of 31 March 2026. Assuming a grant size of CHF 100 000 and applying the year-end 2025 share price of CHF 132.85 with a combined performance factor above target (129.9%) would result in a realised value of CHF 202 596. The table below gives an overview of the achievements against targets for the previous plan years.

Plan year	Performance period remaining as of 31 December 2025	ROE component: performance factor for the three-year period	TSR component: performance factor for the three-year period	ENW component: performance factor for the three-year period	Combined performance factor (based on CHF 100 000 grant value, excluding share price development)
LPP 2018	Closed	1.67%	146%	not applicable	66.3%
LPP 2019	Closed	17.3%	0%	not applicable	8.8%
LPP 2020	Closed	20.3%	0%	33.3%	14.5%
LSP 2021	Closed	70.3%	57%	73.0%	64.9%
LSP 2022	Closed	94.3%	101%	53.0%	88.0%
LSP 2023	**—**	**112.3%**	**150%**	**not applicable**	**129.9%**
LSP 2024	1 year	to be determined in 2027			
LSP 2025	2 years	to be determined in 2028			

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees (unless a cash settlement is required due to local regulations or administrative complexities). During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

2025 DSP, LSP and GSPP termination, forfeiture and clawback provisions

Termination reason	DSP	LSP	GSPP
Voluntary resignation	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Redundancy	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Retirement	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Termination for cause	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Health/ disability	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Death	Unvested awards shall vest immediately.	Unvested awards shall vest immediately using the performance factors as presented during the latest Compensation Committee meeting.	Matching share awards shall vest immediately.
Mutual agreement	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).

If there are any differences between the treatment of any provision as defined in the applicable plan rules and such treatment under applicable mandatory local law or regulation, such mandatory local law or regulation shall prevail.

Forfeiture provisions

Forfeiture provisions apply to all incentive plans and all participants for the entire vesting period during which unpaid or unvested awards may be reduced or declared forfeited in whole or in part in a range of events. These entail misconduct including, but not limited to, unacceptable behaviour, serious error, misconduct or negligence that caused harm (eg reputational, financial) to Swiss Re.

Clawback provisions

Clawback provisions apply to all incentive plans and all participants for a period of five years after settlement of the award in a range of events which include malfeasance, fraud, misconduct, financial misstatement and significant reputational damage to Swiss Re.

Additional compensation disclosures

Aggregate compensation of the Swiss Re Group
On 31 December 2025, the Group had 14 893 regular employees worldwide (compared with 15 021 on 31 December 2024). The total compensation of the Group for 2025 amounted to CHF 2 062 million (compared with CHF 2 132 million in 2024), whereof CHF 1 960 million has been or will be paid in cash (compared with CHF 2 026 million in 2024) and CHF 102 million has been granted in share-based awards (compared with CHF 106 million in 2024).

The value of all outstanding deferred compensation for all employees at 31 December 2025 amounted to CHF 307 million (compared with CHF 310 million in 2024), whereof CHF 3 million will be payable in cash (compared with CHF 37 million in 2024) and CHF 304 million in shares (compared with CHF 272 million in 2024). The figure for outstanding deferred compensation is determined based on the value at grant for both cash-based and share-based compensation.

In 2025, an increase of expenses amounting to CHF 9 million was recognised for compensation in previous financial years, whereas in 2024, a reduction of expenses amounting to CHF 14 million was recognised for compensation in previous financial years.

	Performance year 2025[1, 2]		Performance year 2024[1, 2]	
Category	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries[3]	14 893	1 311	15 021	1 376
Pensions and benefits	14 893	253	15 021	261
Cash Annual Performance Incentive[4]	14 597	368	14 584	363
Deferred compensation awards				
• Cash Deferral Plans[5]	0	0	1	0.0
• Deferred Share Plan	442	32	377	29
Long-term variable compensation				
• Granted in units subject to performance conditions[6]	174	29	179	31
• Granted in units not subject to performance conditions[7]	1 032	41	1 103	46
Other payments				
• Severance payments[8]	501	25	432	22
• Sign-on payments[9]	148	3	183	4
Total[10]		**2 062**		2 132
Of which total variable incentive compensation	**14 628**	**470**	14 609	469

1 Includes compensation on actual FTE basis for regular employees (excludes contractors) per 31 December. As of 2025, AccuQuote is no longer part of the Swiss Re Group. For 2024, excluded are 304 AccuQuote employees with a total compensation of CHF 11.2 million (base salaries CHF 8.4 million and pension and benefits CHF 0.8 million for 146 employees as of 31 December 2024 and variable cash-based arrangement of CHF 2 million for 297 employees active at any point during 2024).
2 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant).
3 Includes base salaries and role-based allowances (if any).
4 Includes cash Annual Performance Incentive and similar variable cash-based arrangements.
5 Both in 2025 and 2024, includes a separate cash variable compensation scheme for one line of business. No employee participated in this scheme in 2025.
6 Includes the Leadership Share Plan.
7 Includes Share Units and Dividend Equivalent Units under the Leadership Share Plan and One-off Award Plan.
8 Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration. No severance payments were made to members of the Group EC.
9 Based on values at vesting/payment.
10 Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 249 million in 2025 and CHF 250 million in 2024. As of 2025, AccuQuote is no longer part of the Swiss Re Group, and these contributions amounted to CHF 0.7 million in 2024 for AccuQuote.

Key Risk Taker compensation

Swiss Re's Key Risk Takers are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. As per 31 December 2025, Swiss Re identified 143 individuals (including 11 members of the Group EC), who qualify as Key Risk Takers. In addition to the members of the Group EC, this group consists of Business Unit EC members, other key executives and roles with core risk-taking authority. The list of Key Risk Takers is reviewed on a regular basis by Group Risk Management and Human Resources.

	Performance year 2025[1, 2]		Performance year 2024[1, 2]	
Category	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries[3]	132	46	149	52
Pensions and benefits	132	11	149	13
Cash Annual Performance Incentive[4]	129	33	148	36
Deferred compensation awards				
• Cash Deferral Plans[5]	0	0	0	0
• Deferred Share Plan	117	17	141	16
Long-term variable compensation				
• Granted in units subject to performance conditions[6]	120	14	134	16
• Granted in units not subject to performance conditions[7]	123	13	130	13
Other payments				
• Severance payments[8]	0	0	0	0
• Sign-on payments[9]	7	0,3	8	1
Total[10]		**134**		147

1 Excludes members of the Group EC who were in office during the reporting year. Group EC compensation is disclosed separately in the table on page 139.
2 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant). Reported figures include Key Risk Takers who were in office as of 31 December of the reporting year and are full-year amounts.
3 Includes base salaries and role-based allowances (if any).
4 Includes cash Annual Performance Incentive and similar variable cash-based arrangements.
5 Both in 2025 and 2024, includes a separate cash variable compensation scheme for one line of business (no Key Risk Takers participated in this scheme in 2025 or 2024).
6 Includes the Leadership Share Plan.
7 Includes Share Units and Dividend Equivalent units under the Leadership Share Plan and One-off Award Plan.
8 Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration.
9 Based on values at vesting/payment.
10 Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted both in 2025 and 2024 to CHF 6 million respectively.

Report of the statutory auditor

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Compensation Report

Opinion
We have audited the Compensation Report of Swiss Re Ltd (the Company) for the year ended 31 December 025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 130, 131, 133, 134, 136, 139 and 141 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the embedded Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AG
Zurich, 11 March 2026

Board of Directors' Responsibilities for the Compensation Report
The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- 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;
- failure of the Group's hedging arrangements to be effective;
- 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
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2121
swissre.com

Design:
Swiss Re Corporate Real Estate & Services/
Media Services, Zurich

The web version of the
Annual Report 2025 is available at:
swissre.com/annualreport