

Swiss Re

Consensus Q3 2025 / 9M 2025

Consensus (median) based on 17 analysts' submissions, collected by Vara Research

In USD m (unless otherwise stated)

		Q3 2025	9M 2025
Group	Insurance revenue	11 268	32 215
	Investment result	1 118	3 547
	ROI ¹	3.9%	4.0%
	Net income/loss	1 325	3 930
	SST ratio	267%	
P&C Reinsurance	Insurance revenue	5 177	14 093
	Reported combined ratio ²	78.8%	80.1%
	Discounting benefit ³	7.8%	8.9%
	Nominal large nat cat losses ⁴	140	696
Corporate Solutions	Insurance revenue	1 975	5 724
	Reported combined ratio ⁵	89.3%	88.8%
	Discounting benefit ⁶	3.3%	3.7%
L&H Reinsurance	Insurance revenue	3 982	12 022
	Net income/loss	410	1 249

¹ Return on investments, annualised

² Definition: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)

³ As % of (insurance revenue + allocation of reinsurance premiums)

⁴ Net of reinstatement premiums

⁵ Definition: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue

⁶ As % of insurance revenue

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