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