Swiss Re

Half-Year Report

2026

Contents

Swiss Re Ltd

Swiss Re Ltd is the holding company of the Swiss Re Group. Its shares are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN.

Financial highlights

For the six months ended 30 June

USD millions, unless otherwise stated	2026	2025	Change in %
Group			
Net income	**2 833**	2 605	9
Insurance revenue	**20 264**	20 947	-3
Insurance service result	**3 464**	3 003	15
Earnings per share in USD	**9.57**	8.71	10
Shareholders' equity (30.06.2026/31.12.2025)	**24 456**	25 114	-3
Return on equity (%, annualised)	**22.7**	23.0	
Return on investments (%, annualised)	**4.0**	4.1	
Property & Casualty Reinsurance			
Net income	**1 446**	1 223	18
Insurance revenue	**8 241**	8 916	-8
Insurance service result	**1 821**	1 568	16
Combined ratio (%)[1]	**76.7**	81.1	
Corporate Solutions			
Net income	**490**	430	14
Insurance revenue	**3 614**	3 749	-4
Insurance service result	**578**	515	12
Combined ratio (%)[2]	**86.1**	88.2	
Life & Health Reinsurance[3]			
Net income	**1 045**	865	21
Insurance revenue	**8 420**	7 951	6
Insurance service result	**1 158**	931	24

1 Property & Casualty Reinsurance combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].
2 Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].
3 Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment.

Letter to shareholders

Dear Shareholders

Swiss Re delivered a net income of USD 2.8 billion in the first half of 2026, achieving a year-on-year increase of 9% and placing the Group well on track towards its USD 4.5 billion full-year target.

Return on equity (ROE) was 22.7% for the first half of the year, compared with 23.0% for the prior-year period.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 3.5 billion, compared with USD 3.0 billion in the first half of 2025.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 2.1 billion, compared with USD 3.1 billion for the first half of 2025. This result reflects continued challenging market conditions impacting Property & Casualty Reinsurance (P&C Re) renewals, as well as a lower contribution from Life & Health Reinsurance (L&H Re) mainly due to lower transaction activity.

Insurance revenue for the Group amounted to USD 20.3 billion, compared with USD 20.9 billion for the same period in 2025. Lower revenues in P&C Re were partly offset by increased revenues in L&H Re, supported by favourable foreign exchange movements.

The Group achieved a return on investment (ROI) of 4.0% for the first half of 2026. The result reflects strong recurring income of USD 2.0 billion, supported by realised gains from real estate sales in the first quarter. The recurring income yield increased to 4.2%, up from 4.1% for the prior-year period. The reinvestment yield for the second quarter of 2026 rose to 5.2%.

Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 264%[1] as of 1 July 2026, above the target range of 200–250%.

P&C Re

P&C Re delivered a net income of USD 1.4 billion for the first half of 2026, an increase of 18% from USD 1.2 billion for the prior-year period. Strong underwriting performance was supported by low large natural catastrophe experience. P&C Re achieved a combined ratio of 76.7% for the first half of 2026 and is on track to reach its target of less than 85% for the full year.[2]

On a year-to-date basis, P&C Re renewed treaty contracts worth USD 19.5 billion, a 0.5% increase in volume compared with the business which was up for renewal. The nominal price change for the year to date was a decrease of 0.2%, with a decrease of 4.6% after higher loss assumptions. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

Corporate Solutions

Corporate Solutions delivered a net income of USD 490 million in the first half of 2026, an increase of 14% from USD 430 million for the same period in 2025. The continued strong result reflects the high quality of the portfolio, favourable prior-year claims development and lower-than-expected natural catastrophe experience.

While Corporate Solutions is also managing downward price pressure in some lines of business, the Business Unit is delivering growth in its strategic focus areas, including International Programs and Alternative Risk Solutions.

The insurance service result reached USD 578 million in the first half of 2026, an increase of 12% compared with USD 515 million in the prior-year period. Corporate Solutions delivered a combined ratio of 86.1% in the first half of 2026 and is on track to meet its target of below 91% for the full year.[3]

With the half-year results, Corporate Solutions announces two new exclusive partnerships in India and Mexico, two of the world's fastest-growing commercial insurance markets. By partnering with leading local insurers, Corporate Solutions can build on its underwriting expertise, capital strength and International Programs business to better serve Indian and Mexican companies expanding internationally, as well as global clients with operations in these markets.

L&H Re

L&H Re achieved a net income of USD 1.0 billion in the first half of 2026, a 21% increase from USD 865 million in the prior-year period[4]. The result demonstrates the resilience of L&H Re's large in-force portfolio, providing an important source of earnings diversification to the Group. L&H Re is on track to reach its net income target of USD 1.7 billion for 2026.

The insurance service result for the first half of 2026 reached USD 1.2 billion, up 24% from USD 931 million in the prior-year period[4]. The increase was driven by more favourable experience variance, particularly in US mortality, which was partly offset by lower CSM release.

1 Estimated Group SST ratio as of 1 July 2026. The SST ratio is filed with FINMA periodically and is subject to review.
2 P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].
3 Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].
4 Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment.

Group developments

Swiss Re has increased its operating cost reduction target to USD 500 million by 2028. The increase reflects strong progress towards Swiss Re's previous reduction target of USD 300 million by 2027, as well as further opportunities to simplify how the Group operates, focusing on non-client facing teams.

We are also making good progress on the USD 1.5 billion share buyback which we announced in February, having completed approximately 60% through the end of July.

Group Executive Committee appointments

Swiss Re appointed Velina Peneva, currently Group Chief Investment Officer, as CEO L&H Re. She will succeed Paul Murray, who decided to leave Swiss Re to pursue new opportunities after more than 20 years at the company. Martin Zingg, currently Group Head Corporate Development & Capital Markets, was appointed Group Chief Investment Officer and member of the Group Executive Committee. Velina Peneva and Martin Zingg will assume their new roles on 1 October 2026.

These appointments reflect the depth of our internal talent pool and position Swiss Re well to build on its momentum. Velina brings strong leadership and deep expertise in disciplined capital allocation for complex, long-duration risks, alongside a distinctive understanding of the client-relevant issues that are central to the L&H Re business. Meanwhile, Martin's broad investment expertise and more than three decades of leadership experience across the insurance industry will help drive the continued strength of our investment function.

Outlook

Strong earnings delivery in the first half of the year puts us well on track towards our 2026 financial targets and highlights the strength of our diversified group, with each of our three Business Units delivering on their objectives.

At the same time, we remain vigilant as we approach the peak of the hurricane season amid a volatile geopolitical and economic environment. The ongoing conflict in the Middle East continues to strain global supply chains, while the increasingly fragmented global economy is more prone to shocks and re/insurance markets remain challenging.

While natural catastrophe activity was comparatively low in the first half of 2026, events such as the heatwaves in Europe between May and July and the subsequent wildfires remind us not to become complacent. Climate change remains one of the defining challenges of our time, reinforcing the need for both mitigation and adaptation. Swiss Re remains committed to achieving net-zero greenhouse gas emissions by 2050 while supporting our clients in their adaptation and mitigation efforts by providing risk insights, data and models alongside financial protection.

Looking beyond the current year, we see demand for re/insurance and risk expertise continuing to grow in a rapidly changing world. By investing in data, technology and artificial intelligence, we are building the capabilities that will enable us to better capture this growing demand, help our clients navigate an increasingly complex risk landscape and create long-term value for our shareholders.

We would like to thank you, our shareholders, for your continued trust and support. Please join us in thanking our employees for their commitment to consistently delivering on our ambitions. Together, we strengthen Swiss Re and fulfil our purpose of making the world more resilient.

Zurich, 6 August 2026

Jacques de Vaucleroy
Chairman of the Board of Directors

Andreas Berger
Group Chief Executive Officer

Swiss Re Group results

Group result driven by strong contributions from all Business Units.

Net income
Swiss Re delivered a net income of USD 2.8 billion in the first half of 2026, achieving a year-on-year increase of 9% and placing the Group well on track towards its USD 4.5 billion full-year target. Both P&C Business Units continued to deliver strong underwriting results, supported by low large natural catastrophe experience in the first half of the year. L&H Re's performance reflects healthy in-force margins and favourable US mortality experience.

The Group's shareholders' equity amounted to USD 24.5 billion as of 30 June 2026, compared with USD 25.1 billion as of 31 December 2025. The net income of USD 2.8 billion in the first half of 2026 was more than offset by the ordinary dividend payment to shareholders of USD 2.4 billion and the purchase of treasury shares of USD 0.7 billion, resulting in an overall decrease in the shareholders' equity.

Return on equity (ROE) was 22.7% for the first half of the year, compared with 23.0% for the prior-year period.

Earnings per share for the first half of 2026 were USD 9.57 or CHF 7.52, compared with USD 8.71 or CHF 7.55 for the first half of 2025.

Book value per share was USD 83.89 or CHF 67.67 as of 30 June 2026, compared with USD 85.15 or CHF 67.47 at the end of 2025. Book value per share is based on shareholders' equity and excludes perpetual capital instruments and non-controlling interests.

Insurance service result
The insurance service result, which reflects the underwriting profit earned in the period, was USD 3.5 billion, compared with USD 3.0 billion in the first half of 2025.

Insurance revenue
Insurance revenue for the Group amounted to USD 20.3 billion, compared with USD 20.9 billion for the same period in 2025. Lower revenues in P&C Re were partly offset by increased revenues in L&H Re, supported by favourable foreign exchange movements.

New business contractual service margin
The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 2.1 billion, compared with USD 3.1 billion for the first half of 2025. This result reflects continued challenging market conditions impacting P&C Re renewals, as well as a lower contribution from L&H Re mainly due to lower transaction activity.

Investment result
Swiss Re achieved an ROI of 4.0% for the first half of 2026. The result reflects strong recurring income of USD 2.0 billion, supported by realised gains from real estate sales in the first quarter.

The Group's investment result was USD 2.3 billion for the first six months of 2026, compared with USD 2.4 billion for the prior-year period. The result reflects net investment income of USD 2.2 billion, which was USD 82 million higher than in the prior-year period. Investment gains were USD 104 million for the first half of 2026, compared with USD 334 million in the prior-year period, mainly reflecting losses from insurance-linked derivatives in L&H Re, associated with various hedging programmes; these are offset in the respective other income and insurance finance result. The decline also reflects lower valuation gains from private equity funds.

The recurring income yield for the first six months of 2026 increased to 4.2%, up from 4.1% for the prior-year period, reflecting an increase in recurring income of USD 55 million. The reinvestment yield for the second quarter of 2026 rose to 5.2%.

Other expenses/income
Other expenses of USD 867 million in the first six months of 2026 remained in line with the prior-year period.

Other income increased to USD 303 million, compared with USD 146 million for the prior-year period, mostly driven by higher income from insurance-linked derivatives in L&H Re.

The Group reported a tax charge of USD 865 million on a pre-tax income of USD 3.7 billion, compared with a tax charge of USD 632 million on a pre-tax income of USD 3.2 billion for the same period in 2025. This translates into an effective tax rate in the current and prior-year reporting periods of 23.4% and 19.5%, respectively.

Outlook
Swiss Re has increased its operating cost reduction target to USD 500 million by 2028. The increase reflects strong progress towards Swiss Re's previous reduction target of USD 300 million by 2027, as well as further opportunities to simplify how the Group operates, focusing on non-client facing teams.

Strong earnings delivery in the first half of the year puts the Group well on track towards its 2026 financial targets, while the company remains vigilant as it approaches the peak of the hurricane season. Looking beyond the current year, Swiss Re sees demand for re/insurance and risk expertise continuing to grow in a rapidly changing world. By investing in data, technology and artificial intelligence, the Group is building the capabilities that will enable it to better capture this growing demand, help its clients navigate an increasingly complex risk landscape and create long-term value for its shareholders.

Income statement

For the six months ended 30 June

USD millions	2026	2025	Change in %
Insurance revenue	20 264	20 947	-3
Insurance service expense	-16 085	-17 466	-8
Insurance service result before reinsurance contracts held	**4 179**	3 481	20
Allocation of reinsurance premiums	-1 287	-1 195	8
Amounts recoverable from reinsurers for incurred claims	573	717	-20
Net income/expenses from reinsurance contracts held	**-714**	-478	49
Insurance service result	**3 464**	3 003	15
Finance income/expenses from insurance contracts issued	-1 303	-1 308	0
Finance income/expenses from reinsurance contracts held	72	65	11
Insurance finance result	**-1 231**	-1 243	-1
Net investment income	2 177	2 095	4
Investment gains/losses	104	334	-69
Investment result	**2 281**	2 429	-6
Other income	303	146	108
Other expenses	-867	-854	2
Financing cost	-252	-244	3
Income/loss before income tax expense/benefit	**3 698**	3 237	14
Income tax expense/benefit	-865	-632	37
Net income/loss	**2 833**	2 605	9
Thereof			
Net income/loss attributable to non-controlling interests	2	9	-78
Net income/loss attributable to common shareholders	2 831	2 596	9

Property & Casualty Reinsurance

Property & Casualty Reinsurance (P&C Re) result driven by strong underwriting performance.

Net income
P&C Re delivered a net income of USD 1.4 billion for the first half of 2026, an increase of 18% from USD 1.2 billion for the prior-year period. Strong underwriting performance was supported by low large natural catastrophe experience.

Insurance service result
The insurance service result was USD 1.8 billion in the first half of 2026, compared with USD 1.6 billion for the same period in 2025. Large natural catastrophe claims amounted to USD 169 million in the first half of 2026, driven by Storm Kristin, which made landfall in Portugal in January.[1] Large man-made losses for the period amounted to USD 129 million.

P&C Re achieved a combined ratio of 76.7% for the first half of 2026, compared with 81.1% for the prior-year period. The Business Unit targets a combined ratio of less than 85% for the full year.[2]

Insurance revenue
Insurance revenue for the first half of 2026 was USD 8.2 billion, compared with USD 8.9 billion for the same period in 2025. The decrease was primarily driven by the overall renewals outcome in 2025 and reduced volumes written by cedents.

New business contractual service margin
P&C Re generated a new business CSM of USD 1.6 billion in the first half of 2026, compared with USD 2.2 billion in the prior-year period, reflecting a challenging market environment.

Investment result
The investment result amounted to USD 1.3 billion in the first half of 2026, in line with the same period in 2025. The result was impacted by the absence of investment gains, compared to investment gains of USD 68 million in the prior-year period. The decline mainly reflects lower valuation gains from private equity and lower gains from sales, with the prior-year period benefiting from the sale of a minority equity position in Definity Financial.

Outlook
P&C Re is on track to meet its 2026 combined ratio target, supported by the successful defence of its portfolio quality amid a market environment that remains challenging.

On a year-to-date basis, P&C Re renewed treaty contracts worth USD 19.5 billion, a 0.5% increase in volume compared with the business which was up for renewal. The nominal price change for the year to date was a decrease of 0.2%, with a decrease of 4.6% after higher loss assumptions.

In property, P&C Re expects sustained long-term demand for reinsurance protection as loss trends rise and underlying exposures continue to grow. At the same time, abundant capacity is keeping competition high. P&C Re's risk appetite remains unchanged, with a focus on underwriting discipline and portfolio quality.

In casualty, the risk landscape, particularly in the US, remains challenging, with legal system abuse continuing to drive loss trend uncertainty. P&C Re continues to prioritise portfolio resilience by expanding in profitable and diversifying segments while maintaining underweight positions where necessary.

P&C Re retains a constructive outlook for the specialty market although pricing continues to soften across many markets. P&C Re is well positioned to capture profitable growth opportunities in targeted lines while defending structures as well as terms and conditions.

[1] Compared with a large natural catastrophe budget of USD 836 million for the first half of 2026.
[2] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

Income statement

For the six months ended 30 June

USD millions	2026	2025	Change in %
Insurance revenue	8 241	8 916	-8
Insurance service expense	-6 062	-7 088	-14
Insurance service result before reinsurance contracts held	**2 178**	1 828	19
Allocation of reinsurance premiums	-431	-614	-30
Amounts recoverable from reinsurers for incurred claims	73	354	-79
Net income/expenses from reinsurance contracts held	**-357**	-260	37
Insurance service result	**1 821**	1 568	16
Finance income/expenses from insurance contracts issued	-760	-737	3
Finance income/expenses from reinsurance contracts held	18	20	-10
Insurance finance result	**-742**	-717	3
Net investment income	1 287	1 269	1
Investment gains/losses	-1	68	-101
Investment result	**1 286**	1 337	-4
Other income	49	33	48
Other expenses	-304	-383	-21
Financing cost	-269	-274	-2
Income/loss before income tax expense/benefit	**1 842**	1 564	18
Income tax expense/benefit	-396	-341	16
Net income/loss	**1 446**	1 223	18
Thereof			
Net income/loss attributable to non-controlling interests		1	-100
Net income/loss attributable to common shareholders	1 446	1 222	18
Combined ratio (%)	**76.7**	81.1	

Corporate Solutions

Corporate Solutions continues strong underwriting performance.

Net income
Corporate Solutions delivered a net income of USD 490 million in the first half of 2026, an increase of 14% from USD 430 million for the same period in 2025. The continued strong result reflects the high quality of the portfolio, favourable prior-year claims development and lower-than-expected natural catastrophe experience.

While Corporate Solutions is also managing downward price pressure in some lines of business, the Business Unit is delivering growth in its strategic focus areas, including International Programs and Alternative Risk Solutions.

Insurance service result
The insurance service result reached USD 578 million in the first half of 2026, an increase of 12% compared with USD 515 million in the prior-year period.

Large man-made losses in the first half of 2026 amounted to USD 81 million. Large natural catastrophe claims of USD 31 million were mainly driven by a tornado which struck Texas in April and Storm Fern, which affected multiple parts of North America in January.

Corporate Solutions delivered a combined ratio of 86.1% in the first half of 2026, compared with 88.2% for the prior-year period. The Business Unit targets a combined ratio of less than 91% for the full year.[1]

Insurance revenue
Insurance revenue in the first half of 2026 amounted to USD 3.6 billion, compared with USD 3.7 billion for the prior-year period. Growth in targeted lines and favourable foreign exchange movements offset the majority of the impact of the previously announced non-renewal of the Irish Medex business.[2]

New business contractual service margin
New business CSM for Corporate Solutions was USD 201 million for the first half of 2026, compared with USD 262 million for the prior-year period, reflecting a continued challenging market environment.

Investment result
The investment result amounted to USD 306 million in the first half of 2026, compared with USD 295 million for the same period in 2025.

Net investment income increased by USD 20 million to USD 284 million for the first half of 2026, driven by higher recurring income and income from cash and cash equivalents.

Investment gains were USD 22 million for the first half of 2026, compared with USD 31 million for the prior-year period. The decrease reflects lower mark-to-market gains from weather derivatives, partially offset by realised gains from the sale of fixed income securities.

Outlook
Corporate Solutions is on track to meet its 2026 combined ratio target, supported by disciplined underwriting, active portfolio steering and stringent cost management. Within a more competitive market, the Business Unit is strengthening cycle resilience, enhancing portfolio diversification and expanding differentiated propositions to drive more cycle-independent growth and long-term value creation.

In property, softer pricing driven by increased market capacity characterised the first half of 2026 and is expected to continue through year-end. Renewals through the first half of 2026 were broadly in line with expectations, and portfolios remain well positioned due to disciplined risk selection. The impact of price softening on earnings is expected to be modest in 2026.

Casualty trends continue to diverge. General liability is expected to remain under pressure from ample market capacity, while positive momentum in professional liability, particularly in the US, and accident and health, is expected to continue through the second half of 2026. This supports Corporate Solutions' strategy of selectively growing in more attractive segments and providing valuable diversification benefits.

The specialty market continues to offer selective attractive opportunities that help balance exposure across insurance cycles. Meanwhile, credit and surety faces ongoing policy, geopolitical and global trade uncertainties, and Corporate Solutions remains focused on disciplined underwriting and targeted market engagement.

With the half-year results, Corporate Solutions announces two new exclusive partnerships in India and Mexico, two of the world's fastest-growing commercial insurance markets. By partnering with leading local insurers, Corporate Solutions can build on its underwriting expertise, capital strength and International Programs business to better serve Indian and Mexican companies expanding internationally, as well as global clients with operations in these markets.

[1] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].
[2] The non-renewal of the Irish Medex business accounted for a reduction of USD 0.3 billion compared with the prior-year period.

Income statement

For the six months ended 30 June

USD millions	2026	2025	Change in %
Insurance revenue	3 614	3 749	-4
Insurance service expense	-2 532	-2 835	-11
Insurance service result before reinsurance contracts held	**1 083**	914	18
Allocation of reinsurance premiums	-902	-733	23
Amounts recoverable from reinsurers for incurred claims	397	334	19
Net income/expenses from reinsurance contracts held	**-505**	-399	27
Insurance service result	**578**	515	12
Finance income/expenses from insurance contracts issued	-250	-252	-1
Finance income/expenses from reinsurance contracts held	109	97	12
Insurance finance result	**-141**	-155	-9
Net investment income	284	264	8
Investment gains/losses	22	31	-29
Investment result	**306**	295	4
Other income	22	17	29
Other expenses	-103	-108	-5
Financing cost	-34	-16	113
Income/loss before income tax expense/benefit	**628**	548	15
Income tax expense/benefit	-138	-118	17
Net income/loss	**490**	430	14
Thereof			
Income/loss attributable to non-controlling interests	2	8	-75
Net income/loss attributable to common shareholders	488	422	16
Combined ratio (%)	**86.1**	88.2	

Life & Health Reinsurance

Life & Health Reinsurance (L&H Re) delivers resilient earnings.

Net income
L&H Re achieved a net income of USD 1.0 billion in the first half of 2026, a 21% increase from USD 865 million in the prior-year period[1]. The result demonstrates the resilience of L&H Re's large in-force portfolio, providing an important source of earnings diversification to the Group. L&H Re targets a net income of USD 1.7 billion for 2026.

Insurance service result
The insurance service result for the first half of 2026 reached USD 1.2 billion, up 24% from USD 931 million in the prior-year period[1].The increase was driven by more favourable experience variance, particularly in US mortality, which was partly offset by lower CSM release.

Insurance revenue
Insurance revenue in the first half of 2026 amounted to USD 8.4 billion, up 6% from USD 8.0 billion for the prior-year period. The increase was driven by favourable foreign exchange movements and higher contributions from longevity business.

Contractual service margin
L&H Re achieved a new business CSM of USD 338 million for the first half of the year, compared with USD 569 million for the prior-year period. The decrease was driven by lower transaction activity.

The Business Unit's CSM balance at the end of the first half of the year was USD 16.7 billion, compared with USD 16.9 billion at the end of 2025[1].

Investment result
The investment result amounted to USD 616 million in the first six months of 2026, compared with USD 811 million for the same period in 2025. Net investment income was USD 759 million for the first half of 2026, in line with the prior-year period.

Investment losses were USD 143 million for the first half of 2026, compared with gains of USD 47 million for the prior-year period. The decline stems from insurance-linked derivatives, associated with various hedging programmes which are offset in the respective other income and insurance finance result.

Outlook
L&H Re is on track to reach its net income target for the full year, following the material review of its portfolios in 2025 and a successful first half of 2026.

L&H Re's business continues to expand, with further growth expected in both emerging and mature markets. Cession rates and mortality premiums are expected to remain broadly stable in major markets.

In addition, L&H Re sees ongoing opportunities for transactions as clients maintain a strong focus on capital, risk and balance sheet optimisation in mature markets. There is also further business potential arising from the growing demand for health protection, driven by ageing societies.

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

Income statement

For the six months ended 30 June

USD millions	**2026**	2025[1]	Change in %
Insurance revenue	8 420	7 951	6
Insurance service expense	-7 192	-6 971	3
Insurance service result before reinsurance contracts held	**1 228**	980	25
Allocation of reinsurance premiums	-235	-195	21
Amounts recoverable from reinsurers for incurred claims	165	146	13
Net income/expenses from reinsurance contracts held	**-69**	-49	41
Insurance service result	**1 158**	931	24
Finance income/expenses from insurance contracts issued	-313	-338	-7
Finance income/expenses from reinsurance contracts held	3	4	-25
Insurance finance result	**-310**	-334	-7
Net investment income	759	764	-1
Investment gains/losses	-143	47	-404
Investment result	**616**	811	-24
Other income	224	81	177
Other expenses	-221	-215	3
Financing cost	-136	-173	-21
Income/loss before income tax expense/benefit	**1 331**	1 101	21
Income tax expense/benefit	-286	-236	21
Net income/loss	**1 045**	865	21
Thereof			
Net income/loss attributable to non-controlling interests			
Net income/loss attributable to common shareholders	**1 045**	865	21

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

Share performance and ratings

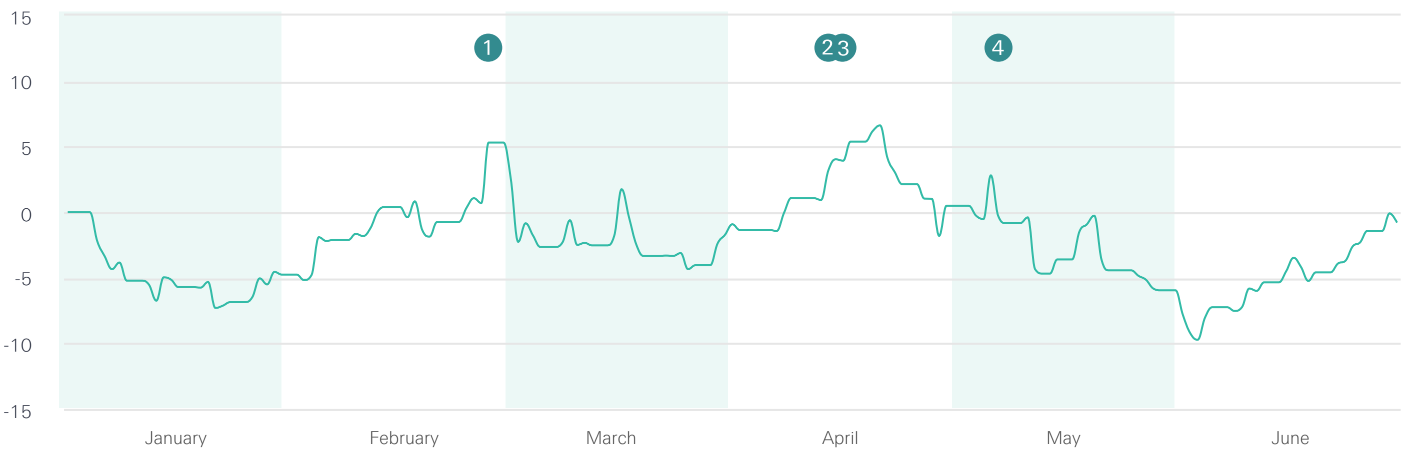
Share vs benchmarks
As of 30 June 2026

Total shareholder return in % (USD)	2026 YTD
Swiss Re (SREN)	-0.8
Swiss Market Index (SMI)	7.7
STOXX Europe 600 Insurance Index (SXIP)	3.8
Share price in CHF	128.50
Market capitalisation in CHF billions	37.5

Swiss Re's financial strength ratings
As of 30 June 2026

	Standard & Poor's	Moody's	A.M. Best
Rating	AA–	Aa3	A+
Outlook	Stable	Stable	Stable
Last review date	7 November 2025	10 November 2025	1 October 2025

Swiss Re's total shareholder return in % (USD) in 2026



1 Annual results 2025 (27 February)
2 Ex-dividend date (14 April)
3 Dividend payment (16 April)
4 Q1 2026 results (07 May)

More information for investors is available on the Swiss Re website:

Swiss Re investors
swissre.com/investors

Consolidated IFRS financial statements

Financial statements

Notes to the consolidated financial statements

Income statement

For the six months ended 30 June

USD millions	Note	2026	2025
Insurance revenue	3	20 264	20 947
Insurance service expense	3	-16 085	-17 466
Insurance service result before reinsurance contracts held		**4 179**	3 481
Allocation of reinsurance premiums	3	-1 287	-1 195
Amounts recoverable from reinsurers for incurred claims	3	573	717
Net income/expenses from reinsurance contracts held		**-714**	-478
Insurance service result		**3 464**	3 003
Finance income/expenses from insurance contracts issued	4	-1 303	-1 308
Finance income/expenses from reinsurance contracts held	4	72	65
Insurance finance result		**-1 231**	-1 243
Net investment income	5	2 177	2 095
Investment gains/losses	5	104	334
Investment result		**2 281**	2 429
Other income		303	146
Other expenses		-867	-854
Financing costs	8	-252	-244
Income/loss before income tax expense/benefit		**3 698**	3 237
Income tax expense/benefit		-865	-632
Net income/loss		**2 833**	2 605
Thereof			
Net income/loss attributable to non-controlling interests		2	9
Net income/loss attributable to common shareholders		2 831	2 596
in USD			
Basic earnings per share	9	9.57	8.71
Diluted earnings per share	9	9.51	8.64
in CHF			
Basic earnings per share	9	7.52	7.55
Diluted earnings per share	9	7.47	7.49

Statement of comprehensive income

For the six months ended 30 June

USD millions	2026	2025
Net income/loss	**2 833**	2 605
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	-264	-49
Reclassified to income statement		13
Tax	24	211
Net unrealised investment gains/losses on fixed income securities		
Change during the period	-531	291
Reclassified to income statement	-53	59
Tax	120	-71
Finance income/expenses from insurance contracts issued		
Change during the period	484	-378
Tax	-94	87
Finance income/expenses from reinsurance contracts held		
Change during the period	-32	29
Tax	6	-7
Share of other comprehensive income of equity-method investments		
Change during the period		4
Reclassified to income statement		6
Tax		
Cost of hedging		
Change during the period	166	227
Reclassified to income statement	-169	-218
Tax		-2
Total other comprehensive income reclassifiable to income statement	**-342**	202
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	5	183
Tax	-2	-36
Net unrealised investment gains/losses on equity investments		
Change during the period	-125	11
Tax	7	-3
Share of other comprehensive income of equity-method investments		
Change during the period	1	-3
Tax		
Total other comprehensive income not reclassifiable to income statement	**-114**	152
Total other comprehensive income	**-456**	354
Total comprehensive income	**2 378**	2 959
Thereof		
Total comprehensive income attributable to non-controlling interests	5	20
Total comprehensive income attributable to common shareholders	2 373	2 939

Balance sheet

USD millions	Note	30.06.2026	31.12.2025
Assets			
Cash and cash equivalents		3 930	2 743
Investments	5, 6, 7		
Fixed income securities		84 817	88 469
Equity investments		870	876
Mortgages and other loans		7 980	7 085
Investment property		2 550	2 648
Other invested assets		9 385	9 672
Total investments		**105 602**	108 750
Insurance contracts issued that are assets	3	3 426	3 314
Reinsurance contracts held that are assets	3	7 350	7 128
Goodwill and other intangible assets		4 009	4 020
Income taxes recoverable		857	793
Deferred tax assets		1 741	1 758
Other assets		5 929	5 370
Assets held for sale[1]			131
Total assets		**132 845**	134 007
Liabilities			
Insurance contracts issued that are liabilities	3	84 314	86 471
Reinsurance contracts held that are liabilities	3	3 819	4 039
Short-term debt	8	309	295
Long-term debt	8	8 681	8 242
Income taxes payable		1 058	848
Deferred tax liabilities		2 881	2 800
Other liabilities	5,6,7	6 825	5 423
Liabilities held for sale[1]			151
Total liabilities		**107 887**	108 269
Equity			
Common shares		36	28
Additional paid-in capital		578	664
Treasury shares		-777	-201
Accumulated other comprehensive income		-3 606	-3 129
Retained earnings		28 225	27 752
Shareholders' equity		**24 456**	25 114
Perpetual capital instruments		444	444
Non-controlling interests		57	181
Total equity		**24 958**	25 739
Total liabilities and equity		**132 845**	134 007

[1] Refer to Note 10 Disposals, page 59 for more details.

Statement of changes in shareholders' equity

For the six months ended 30 June

2026 **USD millions**	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Net unrealised investment gains/losses fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/expenses from insurance contracts issued	Finance income/expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	**28**	**664**	**-201**	**-466**	**-4 224**	**-50**	**5**	**1 664**	**-71**	**13**	**27 752**	**25 114**	**444**	**181**	**25 739**
Change of currency of the share capital[1]	8	-8										0			0
Dividends											-2 357	-2 357		-2	-2 359
Cancellation of treasury shares												0			0
Share-based payments		-66										-66			-66
Issuance of treasury shares			107									107			107
Purchase of treasury shares			-683									-683			-683
Realised gains/losses on treasury shares		-12										-12			-12
Issuance/repayments of perpetual capital instruments												0			0
Coupon on perpetual capital instruments											-18	-18			-18
Transfer of gains/losses on disposal to retained earnings – net of tax						-15					15	0			0
Transactions with non-controlling interests												0			0
Change in liability for redeemable shares											-2	-2			-2
Transfer of non-controlling interests to Other liabilities[2]												0		-126	-126
Total comprehensive income															
Net income/loss											2 831	2 831		2	2 833
Other comprehensive income, net of tax				-242	-465	-118	-2	392	-27	1	3	-458		3	-456
Total comprehensive income				**-242**	**-465**	**-118**	**-2**	**392**	**-27**	**1**	**2 835**	**2 373**		**5**	**2 378**
Balance as of 30 June	**36**	**578**	**-777**	**-708**	**-4 689**	**-183**	**3**	**2 056**	**-99**	**14**	**28 225**	**24 456**	**444**	**57**	**24 958**

[1] The change in the par value per share from CHF 0.10 to USD 0.12 resulted in a net increase in the carrying amount of common shares following the redenomination of the issued capital into US dollars. The change was driven by a reduction of the converted nominal value and an increase in the carrying amount of common shares under IFRS using the updated exchange rates. Prior to the redenomination, the carrying amount of common shares was converted from Swiss francs into US dollars using historical exchange rates.
[2] The transfer of non-controlling interests to Other liabilities reflects a reassessment of the classification of external investors' interests in certain subsidiaries, resulting in their classification as financial liabilities rather than equity.

2025 **USD millions**	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Net unrealised investment gains/losses fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/expenses from insurance contracts issued	Finance income/expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	30	519	-889	-511	-4 737	-451	5	1 889	-134	5	26 166	21 892	1 214	134	23 240
Dividends											-2 167	-2 167		-10	-2 177
Cancellation of treasury shares	-2		669								-667	0			0
Share-based payments		6										6			6
Issuance of treasury shares			67									67			67
Purchase of treasury shares												0			0
Realised gains/losses on treasury shares		7										7			7
Issuance/repayments of perpetual capital instruments												0			0
Coupon on perpetual capital instruments											-33	-33			-33
Transfer of gains/losses on disposal to retained earnings – net of tax						22				-1	-21	0			0
Transactions with non-controlling interests												0		2	2
Change in liability for redeemable shares												0			0
Transfer of non-controlling interests to Other liabilities[2]												0			0
Total comprehensive income															
Net income/loss											2 596	2 596		9	2 605
Other comprehensive income, net of tax				166	278	8	7	-289	19	7	147	343		11	354
Total comprehensive income				166	278	8	7	-289	19	7	2 743	2 939		20	2 959
Balance as of 30 June	28	532	-153	-345	-4 459	-421	12	1 600	-115	11	26 021	22 711	1 214	146	24 071

Statement of cash flows

For the six months ended 30 June

USD millions	2026	2025
Cash flows from operating activities		
Net income/loss	2 833	2 605
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	-186	-227
Investment gains/losses	-124	-348
Income from equity-method investments, net of dividends received	-2	-5
Change in:		
Insurance contracts issued	-1 278	-509
Reinsurance contracts held	-468	-430
Other assets and liabilities, net	-555	71
Income taxes payable/recoverable	277	374
Trading positions, net	220	-177
Net cash provided/used by operating activities	**719**	1 354
Cash flows from investing activities		
Fixed income securities:		
Sales and maturities	31 480	34 230
Purchases	-28 617	-38 389
Equity investments:		
Sales	162	98
Purchases	-271	-28
Securities purchased/sold under agreement to resell/repurchase, net	31	1 600
Disposal of group companies, net of cash disposed of	38	4
Net purchases/sales/maturities of other investments	-195	926
Net cash provided/used by investing activities	**2 629**	-1 559
Cash flows from financing activities		
Issuance of debt	874	1 882
Repayment of debt	-319	-35
Payments of lease liabilities	-38	-38
Net issuances/redemptions/distributions of redeemable shares	263	
Purchase/sale of treasury shares	-529	134
Dividends paid to shareholders	-2 357	-2 167
Dividends paid to non-controlling interests	-2	-10
Transactions with non-controlling interests		2
Net cash provided/used by financing activities	**-2 106**	-232

USD millions	2026	2025
Total net cash provided/used	**1 240**	-437
Effect of foreign exchange	-60	76
Change in cash and cash equivalents	**1 180**	-361
Cash and cash equivalents as of 1 January	2 743	4 133
Cash and cash equivalents as of 1 January classified as assets held for sale	7	31
Reclassified to assets held for sale		-134
Cash and cash equivalents as of 30 June	**3 930**	3 669
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	588	250
Dividends received (operating activities)	23	8
Interest received (operating activities)	1 948	1 903
Interest paid (operating activities)	262	202
Interest paid (financing activities)	8	8

Components of cash and cash equivalents

As of 30 June 2026 and 2025, cash and cash equivalents included USD 1 298 million and USD 1 169 million cash at bank and in hand, and USD 2 632 million and USD 2 500 million of cash equivalents, respectively.

As of 30 June 2026 and 2025, cash and cash equivalents included USD 168 million and USD 162 million not available for general use by the Group, respectively.

Notes to the consolidated financial statements

1 Organisation and summary of material accounting policies

Nature of operations
The Swiss Re Group, which is headquartered in Zurich, Switzerland, comprises Swiss Re Ltd (the parent company) and its subsidiaries (collectively, the "Swiss Re Group" or the "Group"). The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer as well as other insurance-related services. Working through brokers and a network of offices around the globe, the Group serves a client base consisting of insurance companies, mid- to large-sized corporations and public sector clients.

The Swiss Re Group consists of four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items.

Basis of presentation
The accompanying condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements do not include all disclosures required by IFRS Accounting Standards for annual financial statements and should therefore be read in conjunction with the Swiss Re Group's audited financial statements for the year ended 31 December 2025.

Unless otherwise stated, the same accounting policies and principles of recognition, measurement and consolidation have been applied as in the Swiss Re Group's audited financial statements for the year ended 31 December 2025.

The consolidated financial statements comply with Swiss law.

All significant intra-group transactions and balances are eliminated on consolidation. The Group's financial statements are presented in US dollars rounded to the nearest million, unless otherwise stated. As a result, there may be minor deviations in totals and percentages. All calculations are based on unrounded underlying amounts.

Use of judgements and estimates in the preparation of financial statements
The preparation of these consolidated financial statements requires management to use judgement and make specific estimates that affect the reported amounts of assets, liabilities, income and expenses. Material judgements and estimates primarily impact the following areas:

- Basis of consolidation
- Financial instruments classification and impairment
- Insurance contracts issued and reinsurance contracts held
- Goodwill and other intangible assets
- Income tax and related assets and liabilities
- Fair value of assets and liabilities
- Contingent liabilities
- Pension plans and other post-employment benefits

For insurance contracts issued and reinsurance contracts held, judgement is primarily used in determining which contracts or components of contracts fall under IFRS 17 Insurance Contracts, the appropriate level of aggregation, contract boundaries, directly vs non-directly attributable costs, discount rates, the risk adjustment for non-financial risk and coverage units. Additionally, there is significant judgement in determining the estimates of future cash flows, which is described in further detail under the insurance risk section below.

The Group is subject to climate-related risks, which are reflected in the Group's risk categories. There is a high level of uncertainty around climate-related risks that could impact the estimates and assumptions made.

All estimates and related assumptions are based on experience and other factors that are considered reasonable and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they are made. Actual outcomes could differ substantially from estimates and assumptions described above, based on the nature of these items and the inherent uncertainty involved.

Insurance risk
The Group's cash flow estimates reflect the most current assumptions, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows. These estimates are reflected in the liability for remaining coverage for insurance events that have not yet occurred and in the liability for incurred claims for insurance events that have already occurred.

Due to the inherent nature of the business written, amounts and the timing of cash payments to policyholders could differ substantially from amounts originally estimated or amounts currently reflected in the liability for remaining coverage or liability for incurred claims. Expert judgement is involved in setting assumptions, which are subject to governance and regular review processes and are updated to reflect current conditions.

Property and casualty risk
The Group's property and casualty insurance risk arises from coverage provided for property, liability, motor and accident risks as well as specialty risks such as engineering, agriculture, aviation, marine and cyber.

The primary actuarial assumptions relating to future cash flows in the liability for remaining coverage are the estimates of ultimate losses, premiums and commissions and the timing of associated payments. These assumptions are generally determined by product line, country, type of business (proportional/non-proportional/facultative) and underwriting year. However, further refined splits are possible. The aim is to use similar assumptions for homogenous risk groups.

Assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, incurred but not reported (IBNR) reserves and loss adjustment expenses. The liability for incurred claims is determined generally by product line, country, type of business and underwriting year. However, further refined splits are possible, including an accident year view. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

For Property & Casualty Reinsurance and Corporate Solutions, major risks impacting assumption setting are costing and reserving risk, natural catastrophes, man-made risk, economic/social inflation and changes in settlement patterns. These risks are described below.

- Costing and reserving risk describes the potential deviation between the current best estimate of losses and actual amounts ultimately paid to the policyholder.
- Natural catastrophe risks include hurricanes, typhoons, windstorms, floods, hail, earthquakes, etc. which can generate insured losses for many lines of business with severity and frequency that have not been anticipated in pricing assumptions. Even after insured events occur, preliminary estimates of losses may be subject to change as new information becomes available.
- Man-made risks stem from human failures and acts of terrorism, which impact insurance losses.
- Inflation risks comprise both economic and social inflation. Economic inflation considers that claim payments are not fixed in advance but rather depend on the value of insured goods and services when the claim is settled. Social inflation can adversely impact ultimate claims paid from changes in law, interpretations of case law, shifts in public or juror attitudes, etc. Claims that take considerable time to settle after insured events are most impacted by economic and social inflation.
- Settlement patterns can be different from expectations, which can also produce variability in reserve estimates. In addition, the lengthening of settlement patterns is typically correlated with higher nominal reserve amounts as settlements are exposed for longer to inflationary forces.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Life and health risk
The Group's life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection).

The primary assumptions for future cash flows in the liability for remaining coverage relate to mortality, morbidity, lapses and expenses. In addition to the product type and country, they typically reflect variations by year of policy issuance, age and gender of the insured policyholders, among other factors. The aim is to use similar assumptions for homogenous risk groups. Assumptions are determined with reference to past experience, adjusted for current market conditions and future expectations. Assumptions such as mortality and morbidity trends will not manifest for many years and are therefore highly uncertain. Changes in the underlying drivers, such as advances in medicine or the prevalence of certain diseases from lifestyle changes, are uncertain.

As with the Group's property and casualty risk, assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, IBNR reserves and loss adjustment expenses. The liability for incurred claims is determined by product line, country and underwriting year. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

In addition to potential shock events such as severe pandemics, the underlying risks inherent in life and health contracts arise when mortality, morbidity or lapse experience deviates from expectations. These risks are described below.

- Mortality risk reflects the impact of deviations in future mortality rates from current best estimates. Mortality risk is also present in products where benefit payments are contingent on the survival of the policyholder. In this case, the business risk materialises when policyholders live longer than assumed in the pricing and valuation bases. This type of risk is longevity risk.
- Lethal pandemic risk captures the impact of a severe influenza pandemic, the most likely cause of a mortality shock. There is fundamental uncertainty about the likelihood and severity of such an event.

- Morbidity risk reflects the impact of deviations in future morbidity rates from current best estimates. Morbidity risk is also present in products where benefit payments are contingent on the health of the policyholder. In this case, the business risk materialises when policyholders do not recover as assumed in pricing and valuation bases.
- Lapse risk reflects a change in value caused when actual lapse rates deviate from the expected rates.
- Expense risk is the risk that actual expenses deviate from the expected expenses.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Income taxes

The Group continues to monitor the Organisation for Economic Co-operation and Development (OECD) Pillar 2 rules and their implementation across the jurisdictions in which it operates.

The Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar 2 top-up taxes and accounts for it as a current tax when incurred.

For the six-month periods ended 30 June 2026 and 2025, the Group recognised Pillar 2 top-up tax expenses of USD 31 million and USD 23 million, respectively, determined based on the estimated annual effective tax rate. The Group expects the impact of Pillar 2 to increase in future periods as transitional safe harbour provisions expire in certain jurisdictions and as Switzerland applies the Income Inclusion Rule for under-taxed foreign subsidiaries.

Subsequent events and date of approval for issue

Subsequent events for the current reporting period have been evaluated up to 5 August 2026. This is the date when the condensed financial statements were approved for issue by the Group Audit Committee.

Adoption of new accounting standards

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify aspects of recognition and derecognition, including when a financial liability settled through an electronic payment system may be derecognised before settlement, refine the solely payments of principal and interest (SPPI) assessment, and introduce new disclosures to enhance transparency for equity instruments designated at fair value through other comprehensive income (FVOCI) and financial instruments not measured at fair value through profit or loss (FVPL) with certain contingent features. The Group adopted the amendments on 1 January 2026 and provides the required disclosures in Note 5 Investments. The adoption did not have a significant impact on the Group's financial statements.

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity, which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments introduce specific guidance allowing certain contracts for variable, nature-dependent electricity to qualify for the own-use exemption and/or permit hedge accounting using a variable nominal amount aligned with actual electricity generation, while prohibiting analogies to other contracts. The amendments also add targeted disclosure requirements to enable investors to understand the effect of these contracts on the Group's financial performance and future cash flows. The Group adopted the amendments on 1 January 2026. The adoption did not have an impact on the Group's financial statements.

Future adoption of new accounting standards

In April 2024, the IASB issued IFRS 18 Financial Statement Presentation and Disclosure, a new standard replacing IAS 1 Presentation of Financial Statements. IFRS 18 primarily affects the structure of the consolidated income statement, introducing five mandatory categories (operating, investing, financing, income taxes, and discontinued operations) and new subtotals. As a result, certain income and expenses will be reclassified compared to current practice. The Group has identified "investing in assets" as a specified main business activity, which means that most income and expenses from investments will be included in operating profit or loss. Shares of profit or loss from investments accounted for using the equity method will be classified in the investing category. Foreign exchange differences will be included in the same category as the income and expenses of the items that give rise to those differences. Additional note disclosures will be required, particularly for management-defined performance measures and for expenses presented by function, including mandatory disclosure of specific expense types. The Group will initially apply IFRS 18 as of its effective date of 1 January 2027, with retrospective application. On initial application, this new standard will only impact how the Group presents and discloses its results in the financial statements; it will not affect the Group's net income.

In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, which amend IAS 28 Investments in Associates and Joint Ventures. The amendments clarify which entities are eligible to apply the fair value option for investments in associates and joint ventures. Under these amendments, entities whose main business activity is investing in assets may elect to apply the fair value option to such investments. The Group has started to assess the implications of these amendments and will apply them from 1 January 2027 in conjunction with the adoption of IFRS 18.

There are no additional IFRS accounting standards or amendments issued by the IASB that are not yet effective and expected to have a significant impact on the Group.

2 Information on operating segments

The Group provides reinsurance and insurance throughout the world through its business segments. The segments are determined by the organisational structure and by the way in which management reviews the operating performance of the Group.

The Group presents four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items. Segment revenue and net income/loss are determined in line with the accounting policies described in the summary of material accounting policies (refer to Note 1 Organisation and summary of material accounting policies, page 22). Accounting policies applied by the segments are in line with those of the Group. Cross-segmental dividends and gains and losses on certain one-off transfers and transactions between segments are accounted for through segmental shareholders' equity. Financing costs are based on the segment's capital funding position. The tax impact of a segment is derived from the legal entity segmentation of the pre-tax result multiplied by the applicable statutory tax rate, including adjustments for deferred tax assets not recognised. Other reconciling tax items are allocated to Group items only. If special allocations of other reconciling tax items to other segments occur, these are specifically disclosed. For the six months ended 30 June 2026 and 2025, there are no special allocations to other segments.

The segments as well as the Consolidation column are outlined below.

Reinsurance business is managed through two segments, Property & Casualty Reinsurance and Life & Health Reinsurance, operating globally, both through brokers and directly with clients, and providing a large range of solutions for risk and capital management. Clients include stock and mutual insurance companies, as well as public sector and governmental entities. In addition to traditional reinsurance solutions, both Property & Casualty Reinsurance and Life & Health Reinsurance offer insurance-linked securities and other insurance-related capital market products.

Property & Casualty Reinsurance
Property & Casualty includes the business lines property, casualty (including motor) and specialty.

Life & Health Reinsurance
Life & Health includes the life and health lines of business.

Corporate Solutions
Corporate Solutions offers insurance capacity to mid- to large-sized corporations across the globe. Offerings range from standard risk transfer covers and multi-line programmes to highly customised solutions tailored to the needs of clients. Corporate Solutions serves customers from offices worldwide. The Group's Credit & Surety business is fully written in Corporate Solutions starting from 1 January 2026.

Group items

Group items includes items not allocated to the other segments, which encompass Swiss Re Ltd, certain Treasury units, strategic minority investments, iptiQ and reinsurance and insurance business in run-off. Swiss Re Ltd charges trademark licence fees to the other segments, which are reported as other income. The Group allocates the foreign exchange gains and losses recognised in earnings to Group items. Certain administrative expenses of the corporate centre functions that are not recharged to the other segments are reported in Group items.

iptiQ partners with distributors providing Swiss Re access to risk pools offering white-labelled protection cover. In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. The Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout in April 2025, the sale of iptiQ's European P&C business to Allianz Direct in July 2025, the transfer of iptiQ's Australian direct life insurance portfolio to Hannover Re in December 2025 and the sale of the iptiQ American carrier business to Wilton Re in April 2026, following the receipt of all required regulatory approvals. Refer to Note 10 Disposals, page 59 for more details on the sale of iptiQ's American carrier business. The Group will move the iptiQ EMEA L&H business into run-off.

As of 1 January 2026, certain reinsurance transactions previously reported within L&H Reinsurance were reallocated to Group items following the decision to place them into run-off and monitor them separately from the core reinsurance business. These reinsurance transactions relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment. Comparative segment information for 2025 has been revised accordingly, and the main impacts are presented in the table below.

2025 USD millions	Life & Health Reinsurance	Group items
Income statement		
Insurance revenue	-89	89
Insurance service result	31	-31
Income/loss before income tax expense/benefit	33	-33
Balance sheet		
Other assets		2 183
Insurance contracts issued that are liabilities	-2 183	2 183
Other liabilities	2 183	

Consolidation

Segment information is presented net of external and internal retrocession and other intra-group arrangements. The Group total is obtained after elimination of intra-group transactions in the Consolidation column. This includes significant intra-group reinsurance arrangements, recharges of trademark licence fees and intersegmental funding.

Business segments – income statement

For the six months ended 30 June

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

Business segments – income statement

For the six months ended 30 June

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance[1]	Corporate Solutions	Group items[1]	Consolidation	Total
Insurance revenue	8 916	7 951	3 749	673	-342	20 947
Insurance service expense	-7 088	-6 971	-2 835	-684	112	-17 466
Insurance service result before reinsurance contracts held	1 828	980	914	-11	-230	3 481
Allocation of reinsurance premiums	-614	-195	-733	-7	354	-1 195
Amounts recoverable from reinsurers for incurred claims	354	146	334	7	-124	717
Net income/expenses from reinsurance contracts held	-260	-49	-399	0	230	-478
Insurance service result	1 568	931	515	-11	0	3 003
Finance income/expenses from insurance contracts issued	-737	-338	-252	-37	56	-1 308
Finance income/expenses from reinsurance contracts held	20	4	97		-56	65
Insurance finance result	-717	-334	-155	-37	0	-1 243
Net investment income	1 269	764	264	76	-278	2 095
Investment gains/losses	68	47	31	188		334
Investment result	1 337	811	295	264	-278	2 429
Other income	33	81	17	294	-279	146
Other expenses	-383	-215	-108	-427	279	-854
Financing costs	-274	-173	-16	-59	278	-244
Income/loss before income tax expense/benefit	1 564	1 101	548	24	0	3 237
Income tax expense/benefit	-341	-236	-118	63		-632
Net income/loss	1 223	865	430	87	0	2 605
Thereof						
Net income/loss attributable to non-controlling interests	1		8			9
Net income/loss attributable to common shareholders	1 222	865	422	87		2 596

[1] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items.

Business segments – balance sheet

As of 30 June 2026

2026 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 978	687	911	354		3 930
Investments						
Fixed income securities	47 142	25 657	11 205	812		84 817
Equity investments	394	153	17	306		870
Mortgages and other loans	2 457	6 414	321	986	-2 197	7 980
Investment property	2 024	526	1			2 550
Other invested assets	9 070	551	309	258	-803	9 385
Total investments	**61 086**	**33 301**	**11 853**	**2 362**	**-2 999**	**105 602**
Insurance contracts issued that are assets	1 228	2 696	218	239	-956	3 426
Reinsurance contracts held that are assets	4 039	316	6 535		-3 540	7 350
Goodwill and other intangible assets	1 912	1 797	277	23		4 009
Income taxes recoverable	209	461	139	48		857
Deferred tax assets	1 719	1 312	202	1 230	-2 721	1 741
Other assets	18 327	11 871	3 453	9 531	-37 252	5 929
Assets held for sale						0
Total assets	**90 497**	**52 443**	**23 587**	**13 785**	**-47 468**	**132 845**
Liabilities						
Insurance contracts issued that are liabilities	48 268	21 651	14 627	3 428	-3 661	84 314
Reinsurance contracts held that are liabilities	3 523	232	894	3	-834	3 819
Short-term debt	163	309			-163	309
Long-term debt	5 256	3 903	743	814	-2 034	8 681
Income taxes payable	522	142	170	224		1 058
Deferred tax liabilities	1 233	3 264	722	383	-2 721	2 881
Other liabilities	21 249	15 294	1 892	6 445	-38 054	6 825
Liabilities held for sale						0
Total liabilities	**80 214**	**44 794**	**19 050**	**11 297**	**-47 468**	**107 887**

Business segments – balance sheet

As of 31 December 2025

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance[2]	Corporate Solutions	Group items[2]	Consolidation	Total
Assets						
Cash and cash equivalents	1 297	627	505	314		2 743
Investments						
Fixed income securities	49 398	26 935	11 363	773		88 469
Equity investments	400	6	52	418		876
Mortgages and other loans	3 186	5 425	187	1 031	-2 743	7 085
Investment property	2 322	326	1			2 648
Other invested assets	9 889	193	284	315	-1 008	9 672
Total investments	65 194	32 884	11 886	2 538	-3 752	108 750
Insurance contracts issued that are assets	1 266	2 608	188	244	-992	3 314
Reinsurance contracts held that are assets	4 051	348	6 303		-3 573	7 128
Goodwill and other intangible assets	1 912	1 799	277	32		4 020
Income taxes recoverable	127	484	137	44		793
Deferred tax assets	1 525	1 270	203	1 187	-2 428	1 758
Other assets	16 147	12 103	4 102	7 849	-34 830	5 370
Assets held for sale[1]				131		131
Total assets	91 519	52 123	23 600	12 339	-45 575	134 007
Liabilities						
Insurance contracts issued that are liabilities	49 573	22 436	14 672	3 485	-3 694	86 471
Reinsurance contracts held that are liabilities	3 795	213	897	4	-872	4 039
Short-term debt	211	742			-658	295
Long-term debt	4 441	4 333	743	810	-2 085	8 242
Income taxes payable	375	129	182	162		848
Deferred tax liabilities	1 227	3 015	616	370	-2 428	2 800
Other liabilities	20 461	13 694	1 550	5 555	-35 839	5 423
Liabilities held for sale[1]				151		151
Total liabilities	80 083	44 562	18 660	10 537	-45 575	108 269

[1] Refer to Note 10 Disposals, page 59 for more details.
[2] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items.

3 Insurance information

The following table sets out the detail of insurance contracts issued net position as of 30 June 2026 and 31 December 2025:

USD millions	2026	2025
Closing assets	-3 426	-3 314
Closing liabilities	84 314	86 471
Net liabilities for insurance contracts issued excluding held for sale	**80 887**	83 157
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-2 252	-1 762
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	**78 635**	81 395
Insurance asset/liability held for sale		120
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	**78 635**	81 516

The following disclosures are based on the net insurance contract liabilities excluding unallocated payables/receivables and including net insurance asset/liability held for sale as presented above.

Insurance contracts issued

A reconciliation of the opening and closing balances is presented as follows for the six months ended 30 June:

USD millions	2026	2025
Net (assets)/liabilities for insurance contracts issued as of 1 January	**81 516**	80 342
Expected incurred claims and other insurance service expenses	-15 921	-16 012
Changes in risk adjustment	-586	-591
Contractual service margin recognised for services provided	-2 776	-3 157
Experience adjustment for premium receipts related to current and past services	471	426
Recovery of insurance acquisition cash flows	-1 452	-1 613
Insurance revenue	**-20 264**	-20 947
Insurance service expense	**16 085**	17 466
Insurance service result	**-4 179**	-3 481
Finance income/expenses from insurance contracts issued	816	1 745
Effect of foreign exchange	-417	3 170
Total changes in profit or loss and other comprehensive income	**-3 779**	1 434
Cash flows	**1 038**	771
Other movements	**-140**	
Net (assets)/liabilities for insurance contracts issued as of 30 June	**78 635**	82 547

Insurance contracts issued: measurement components

A reconciliation of the opening and closing balances for insurance contract liabilities analysed by measurement component is presented as follows for the six months ended 30 June:

2026 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets)/liabilities for insurance contracts issued as of 1 January	**52 916**	**8 210**	**20 390**	**81 516**
Contractual service margin recognised for services provided			-2 776	-2 776
Changes in fulfilment cash flows (past/current)	-1 451	-640		-2 091
Contracts initially recognised in period	-2 732	644	2 527	440
Changes in estimates (future)	241	-50	57	249
Insurance service result	**-3 941**	**-46**	**-192**	**-4 179**
Finance income/expenses from insurance contracts issued	380	93	343	816
Effect of foreign exchange	-224	-31	-162	-417
Total changes in profit or loss and other comprehensive income	**-3 784**	**15**	**-11**	**-3 779**
Cash flows	**1 038**			**1 038**
Other movements	**-123**	**-16**	**-1**	**-140**
Net (assets)/liabilities for insurance contracts issued as of 30 June	**50 047**	**8 209**	**20 379**	**78 635**

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets)/liabilities for insurance contracts issued as of 1 January	51 490	8 231	20 621	80 342
Contractual service margin recognised for services provided			-3 157	-3 157
Changes in fulfilment cash flows (past/current)	-52	-644		-696
Contracts initially recognised in period	-4 017	692	3 600	275
Changes in estimates (future)	223	60	-186	97
Insurance service result	-3 846	108	257	-3 481
Finance income/expenses from insurance contracts issued	1 150	223	372	1 745
Effect of foreign exchange	2 037	279	854	3 170
Total changes in profit or loss and other comprehensive income	-659	610	1 483	1 434
Cash flows	771			771
Other movements				
Net (assets)/liabilities for insurance contracts issued as of 30 June	51 602	8 841	22 104	82 547

4 Other re/insurance disclosures

Total investment result and net insurance finance result

The tables below present an analysis of total investment result and net insurance finance result recognised in profit or loss and other comprehensive income for the six months ended 30 June.

2026 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	2 177		2 177
Investment gains/losses	104		104
Foreign currency translation		-240	-240
Cost of hedging		-2	-2
Net unrealised investment gains/losses on fixed income securities		-464	-464
Net unrealised investment gains/losses on equity investments		-118	-118
Share of other comprehensive income of equity-method investments		1	1
Total investment return	**2 281**	**-824**	**1 457**
Finance income/expenses from insurance contracts issued	-1 303	390	-913
Finance income/expenses from reinsurance contracts held	72	-26	46
Total insurance finance result	**-1 231**	**364**	**-867**

2025 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	2 095		2 095
Investment gains/losses	334		334
Foreign currency translation		175	175
Cost of hedging		7	7
Net unrealised investment gains/losses on fixed income securities		279	279
Net unrealised investment gains/losses on equity investments		8	8
Share of other comprehensive income of equity-method investments		7	7
Total investment return	2 429	476	2 905
Finance income/expenses from insurance contracts issued	-1 308	-291	-1 599
Finance income/expenses from reinsurance contracts held	65	22	87
Total insurance finance result	-1 243	-269	-1 512

Risk adjustment

As of 30 June 2026 and 31 December 2025, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 78% and 78%, respectively.

Discount rates

For cash flows that do not vary based on the returns on underlying items, the Group determines the IFRS 17 discount rates using a bottom-up approach based on government bond yields, extrapolated towards an ultimate forward rate set by the Group, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only as a result of significant changes to long-term expectations. The tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies as of 30 June 2026 and 31 December 2025.

2026

Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.541%	4.446%	4.843%	5.349%	5.579%	5.071%
CAD	2.554%	3.063%	3.452%	3.780%	3.923%	3.945%
CNY	1.174%	1.438%	1.773%	2.288%	2.314%	2.957%
EUR	2.520%	2.752%	3.187%	3.746%	3.920%	3.947%
GBP	4.075%	4.329%	4.973%	5.616%	5.773%	5.009%
JPY	1.163%	1.915%	2.714%	3.768%	4.177%	4.005%
USD	4.044%	4.265%	4.508%	5.199%	5.091%	4.611%

2025

Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.002%	4.347%	4.868%	5.350%	5.504%	5.019%
CAD	2.435%	3.041%	3.518%	3.884%	4.001%	4.009%
CNY	1.292%	1.627%	1.897%	2.425%	2.313%	2.936%
EUR	2.068%	2.611%	3.191%	3.772%	4.008%	4.054%
GBP	3.643%	3.978%	4.677%	5.306%	5.464%	4.563%
JPY	0.914%	1.555%	2.082%	3.069%	3.551%	3.861%
USD	3.525%	3.766%	4.230%	5.086%	5.076%	4.623%

Direct allocation of assets to groups of re/insurance contracts

IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income (OCI) at the transition date has been exercised and to which a portfolio of assets is directly allocated, with fair value changes on those assets also recognised directly in OCI. There are no material circumstances where Swiss Re directly allocates assets to groups of re/insurance contracts based on the transition method used.

5 Investments

Investment result

Net investment income

For the six months ended 30 June, net investment income from financial assets, by measurement category, and other investment income and expenses were as follows:

	Investment income from financial assets measured at:						
2026 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	1 651		107	2			1 760
Equity investments		1	1				3
Investment property						129	129
Mortgages and other loans			-3		214		211
Share in earnings of equity-method investments						23	23
Cash and cash equivalents			6		41		46
Other			119		71		191
Gross investment income	**1 651**	**1**	**230**	**2**	**326**	**152**	**2 362**
Investment expenses						-184	-184
Net investment income	**1 651**	**1**	**230**	**2**	**326**	**-33**	**2 177**

	Investment income from financial assets measured at:						
2025 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	1 604		140	2			1 746
Equity investments		4	1				5
Investment property						122	122
Mortgages and other loans			1		202		203
Share in earnings of equity-method investments						12	12
Cash and cash equivalents			7		52		59
Other			77		65		142
Gross investment income	1 604	4	226	2	319	134	2 289
Investment expenses						-194	-194
Net investment income	1 604	4	226	2	319	-60	2 095

Interest revenue from financial assets measured at amortised cost and fair value through other comprehensive income, calculated using the effective interest method, amounted to USD 1 990 million and USD 1 945 million for the six months ended 30 June 2026 and 2025, respectively. Thereof, USD 37 million and USD 43 million were recognised in Other income in the income statement for the six months ended 30 June 2026 and 2025, respectively.

Investment gains/losses

For the six months ended 30 June, investment gains and/or losses from financial assets, by measurement category, and other investment gains and losses were as follows:

	Investment gains/losses from financial assets measured at:					
2026 USD millions	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:						
Fixed income securities	50	-32	2			20
Equity investments		7				7
Investment property					107	107
Equity-method investments					4	4
Insurance-related derivatives		-176				-176
Other		-70		1		-70
Impairment-related gains/losses from:						
Change in expected credit losses	1			-19		-19
Other impairments[1]					-5	-5
Reversals of other impairments[2]					5	5
Foreign exchange gains/losses					230	230
Investment gains/losses	**50**	**-272**	**2**	**-19**	**341**	**104**

	Investment gains/losses from financial assets measured at:					
2025 USD millions	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:						
Fixed income securities	-60	-34	1			-93
Equity investments		5				5
Investment property					4	4
Equity-method investments					209	209
Insurance-related derivatives		31				31
Other		3				3
Impairment-related gains/losses from:						
Change in expected credit losses	-7			-2		-9
Other impairments[1]					-6	-6
Reversals of other impairments						0
Foreign exchange gains/losses					190	190
Investment gains/losses	-67	5	1	-2	397	334

[1] Other impairments of USD 5 million and USD 6 million relate to equity-method investments for the six months ended 30 June 2026 and 2025, respectively.
[2] Reversals of other impairments relate to investment property.

Carrying amounts of investments and other liabilities

Total investments by measurement category

As of 30 June 2026 and 31 December 2025, the carrying amounts of financial assets, by measurement category, and non-financial assets were as follows:

2026 USD millions	Financial assets by measurement category Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			234		3 696			3 930
Investments								
Fixed income securities	82 108		2 575	133				84 817
Equity investments		654	216					870
Mortgages and other loans			16		7 964			7 980
Investment property						2 550		2 550
Other invested assets, thereof:			5 228		3 631	526		9 385
Derivative financial instruments			475					475
Reverse repurchase agreements					2 433			2 433
Securities borrowing					246			246
Equity-method investments						526		526
Private equity funds			3 646					3 646
Other[3]			1 107		952			2 059
Total investments	**82 108**	**654**	**8 036**	**133**	**11 594**	**3 076**	**0**	**105 602**

2025 USD millions	Financial assets by measurement category Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			260		2 490		-7	2 743
Investments								
Fixed income securities	85 452		3 038	127			-148	88 469
Equity investments		710	166					876
Mortgages and other loans			11		7 074			7 085
Investment property						2 648		2 648
Other invested assets, thereof:			5 833		3 280	560		9 672
Derivative financial instruments			416					416
Reverse repurchase agreements					2 359			2 359
Securities borrowing					433			433
Equity-method investments						560		560
Private equity funds			3 747					3 747
Other[3]			1 670		488			2 158
Total investments	85 452	710	9 048	127	10 354	3 208	-148	108 750

[1] The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for ECL is recognised in Other comprehensive income.
[2] The carrying amount of financial assets measured at amortised cost is net of ECL allowances.
[3] Includes an equity ETF of USD 1 billion and USD 1.5 billion structured with a total return swap, measured at fair value through profit and loss, as of 30 June 2026 and 31 December 2025, respectively.

Financial assets measured at amortised cost with a carrying amount of USD 2 582 million and USD 2 084 million as of 30 June 2026 and 31 December 2025, respectively, were included in Other assets.

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 867 million and USD 772 million as of 30 June 2026 and 31 December 2025, respectively, were included in Other assets.

Financial assets subject to contractual cash flow adjustments

The Group holds certain financial assets with contractual features for which the amount of contractual cash flows may be adjusted based on the occurrence of contingent events unrelated to changes in fundamental lending risks and costs. Contingent events include the achievement of ESG (Environmental, Social and Governance) targets and the failure to meet requirements to register with financial market regulators.

The impact of contingent features on the contractual cash flows is limited to adjustments to the contractual interest rate and is not considered significant. The Group has determined a change to be not significant when the cumulative adjustment to the contractual interest does not exceed 20% on a relative basis or 70 basis points on an absolute basis. The cumulative change is measured over the lifetime of the financial instrument on an undiscounted basis. The resulting range of changes in contractual cash flows is constrained within these thresholds.

As of 30 June 2026 and 31 December 2025, the gross carrying amounts of financial assets subject to such contractual terms amounted to USD 443 million and USD 524 million, respectively.

Other liabilities by measurement category

As of 30 June 2026 and 31 December 2025, the carrying amounts of financial liabilities, by measurement category, and non-financial liabilities were as follows:

2026	Financial liabilities by measurement category				
USD millions	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to liabilities held for sale	Total
Other liabilities					
Derivative financial instruments	683				683
Repurchase agreements		10			10
Securities lending		45			45
Securities sold short	621				621
Other		3 179	2 287		5 466
Other liabilities	**1 304**	**3 235**	**2 287**	**0**	**6 825**

2025	Financial liabilities by measurement category				
USD millions	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to liabilities held for sale	Total
Other liabilities					
Derivative financial instruments	626				626
Repurchase agreements		76			76
Securities lending		3			3
Securities sold short	619				619
Other		1 709	2 408	-18	4 099
Other liabilities	1 245	1 788	2 408	-18	5 423

Risk concentration of fixed income securities, and mortgages and other loans

As of 30 June 2026 and 31 December 2025, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	2026	2025
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	10 896	13 703
US Agency securitised products	4 990	5 481
States of the United States and political subdivisions of the states	1 080	1 125
Canada	3 454	3 293
France	3 243	2 752
United Kingdom	3 243	3 585
Australia	2 237	2 149
Germany	2 077	2 153
Japan	1 472	2 198
Other	9 517	10 340
Total	**42 208**	46 779
Corporate debt securities[1]	36 271	35 956
Securitised products	6 337	5 882
Reclassified to assets held for sale		-148
Fixed income securities	**84 817**	88 469

[1] Includes corporate debt securities of USD 22 099 million and USD 22 041 million issued in the US as of 30 June 2026 and 31 December 2025, respectively. There are no other significant risk concentrations.

As of 30 June 2026 and 31 December 2025, the risk concentration of mortgages and other loans, by country of issuance, was as follows:

USD millions	2026	2025
United States	3 846	3 274
United Kingdom	2 086	1 968
Australia	492	409
Germany	341	385
France	232	263
Other	982	788
Mortgages and other loans	**7 980**	7 085

Equity instruments designated at FVOCI

The Group has designated certain equity investments as measured at FVOCI because it intends to hold them long term.

As of 30 June 2026 and 31 December 2025, the fair value of equity investments designated at FVOCI amounted to USD 654 million and USD 710 million, respectively. Thereof, USD 265 million and USD 148 million, respectively, were unlisted investments, predominantly in insurance companies.

Fair value changes recognised in Other comprehensive income for the six months ended 30 June 2026 and 2025 amounted to losses of USD 119 million and USD 1 million, respectively.

For the six months ended 30 June 2026 and 2025, dividend income recognised on equity investments designated at FVOCI and held at the end of the reporting period amounted to USD 1 million and USD 4 million, respectively.

Derecognition of equity instruments designated at FVOCI

During the six months ended 30 June 2026, equity instruments designated at FVOCI with a fair value of USD 81 million were derecognised due to being redeemed or sold.

Corresponding cumulative gains of USD 15 million were reclassified from other comprehensive income to retained earnings.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

As of 30 June 2026 and 31 December 2025, the carrying amounts of fixed income securities and mortgages and other loans, by remaining maturity, were as follows:

	2026		2025	
USD millions	Fixed income securities	Mortgages and other loans	Fixed income securities	Mortgages and other loans
Due within one year	16 770	440	18 822	370
Due between one and five years	25 353	2 849	25 668	2 950
Due between five and ten years	16 353	2 109	16 515	1 648
Due after ten years	21 437	2 499	23 295	2 057
Securitised products with no fixed maturity	4 905	83	4 316	61
Reclassified to assets held for sale			-148	
Total carrying amount	**84 817**	**7 980**	88 469	7 085

Maturity analysis for financial liabilities

As of 30 June 2026 and 31 December 2025, the total undiscounted cash flows of insurance contracts without significant risk transfer, by remaining maturity, were as follows:

	2026	2025
USD millions	Insurance contracts without significant risk transfer	Insurance contracts without significant risk transfer
Due within one year	77	138
Due between one and five years	111	66
Due between five and ten years	28	28
Due after ten years	123	121
Total undiscounted cash flows	**339**	353

Insurance contracts without significant risk transfer are presented within Other liabilities.

Offsetting of financial assets and financial liabilities

As of 30 June 2026 and 31 December 2025, offsetting of derivatives, financial assets and financial liabilities was as follows:

2026 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	475		475	-146	-196	133
Reverse repurchase agreements	4 037	-1 605	2 433		-2 433	0
Securities borrowing	246		246		-246	0
Total	**4 758**	**-1 605**	**3 153**	**-146**	**-2 875**	**133**

2026 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-683		-683	146	400	-137
Repurchase agreements	-1 615	1 605	-10		10	0
Securities lending	-45		-45		45	0
Total	**-2 343**	**1 605**	**-738**	**146**	**455**	**-137**

2025 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	416		416	-204	-83	130
Reverse repurchase agreements	4 339	-1 980	2 359		-2 359	0
Securities borrowing	455	-21	433		-433	0
Total	5 209	-2 001	3 208	-204	-2 875	130

2025 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-626		-626	204	324	-98
Repurchase agreements	-1 656	1 580	-76		76	0
Securities lending	-424	421	-3		3	0
Total	-2 706	2 001	-705	204	403	-98

The Group reports net amounts of financial assets and liabilities on the balance sheet if i) it has a legally enforceable right to set off the recognised amounts in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy of the Group and all the counterparties; and ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. To reduce credit risk exposure between counterparties, the Group enters into various netting agreements, including repurchase and reverse repurchase transactions, securities borrowing and securities lending arrangements. The Group meets offsetting requirements for some repurchase and reverse repurchase arrangements and for some securities lending and securities borrowing arrangements. Generally, International Swaps and Derivatives Association (ISDA) agreements related to derivative financial instruments do not meet the criteria for offsetting under IAS 32 Financial instruments – Presentation as they normally foresee the right to offset the assets and liabilities only in the event of bankruptcy or similar events. Upon occurrence of a default event, the non-defaulting party sets off the obligation against all outstanding transactions and collateral received under the agreement, which substantially reduces credit risk exposure. In addition, there is no intention by the Group to realise the derivative assets and to settle the derivative liabilities simultaneously or to settle them on a net basis.

Collateral pledged or received between two counterparties with a master netting arrangement or similar arrangement in place, but not subject to balance sheet netting, is disclosed at fair value. The fair values represent the gross carrying value amounts at the reporting date for each financial instrument received or pledged by the Group. The net amounts of the financial assets and liabilities presented on the balance sheet are recognised in Other invested assets and Other liabilities, respectively.

Transferred assets and collateral

Collateral pledged by the Group excluding securities lending and repurchase agreements

As of 30 June 2026 and 31 December 2025, financial assets (excluding cash and cash equivalents) and investments in consolidated Swiss Re funds with a carrying value of USD 12 814 million and USD 13 863 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 30 June 2026 and 31 December 2025, a real estate portfolio with a carrying value of USD 240 million and USD 247 million, respectively, served as collateral for a credit facility.

Financial assets transferred by the Group for securities lending and repurchase agreements

As of 30 June 2026 and 31 December 2025, securities transferred to unrelated parties under securities lending transactions and repurchase agreements, in which the counterparties obtain the right to sell or repledge the assets, by class of financial asset, were as follows:

USD millions	**2026**	2025
Cash equivalents	243	352
Fixed income securities	17 453	18 096
Equity investments	2	
Total investments	**17 698**	18 448
Corresponding liabilities recognised for the obligation to return cash collateral	55	79

Non-cash collateral received by the Group with the right to sell or repledge in the absence of default by the owner

The Group holds equity securities as well as government and corporate debt securities as collateral.

As of 30 June 2026 and 31 December 2025, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 23 249 million and USD 23 897 million, respectively. Thereof, USD 3 205 million and USD 2 440 million was sold or repledged as of 30 June 2026 and 31 December 2025, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the periods ended 30 June 2026 and 31 December 2025:

USD millions	2026	2025
Gross carrying amount as of 1 January	**3 905**	3 648
Additions		
From purchases		
From subsequent expenditure recognised as an asset	45	106
Disposals	-139	-197
Transfer to and from owner-occupied property	1	
Effect of foreign exchange	-61	336
Other movements	1	11
Gross carrying amount as of period end	**3 750**	3 905
Cumulative depreciation and impairment as of 1 January	**-1 256**	-1 233
Depreciation	-32	-64
Impairments[1]		-14
Reversals of impairments[1]	5	32
Disposals	63	123
Transfer to and from owner-occupied property		
Effect of foreign exchange	20	-116
Other movements		16
Cumulative depreciation and impairment as of period end	**-1 200**	-1 256
Carrying amount	**2 550**	2 648
Fair value	**5 956**	6 155

[1] Impairment losses and reversals of impairment losses recognised for the periods ended 30 June 2026 and 31 December 2025 were driven by updated appraisals.

As of 30 June 2026, the Group classified investment properties as held for sale. The investment properties are allocated to the Property & Casualty Reinsurance business segment.

Amounts recognised in profit or loss

Rental income and direct operating expenses recognised in relation to investment property for the six months ended 30 June were as follows:

USD millions	2026	2025
Rental income from investment property	129	122
Direct operating expenses arising from investment property that generated rental income during the period	-33	-33
Total amount recognised in profit or loss	**96**	89

6 Fair value disclosures

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy. This three-level hierarchy is based on the observability of the inputs used in the fair value measurement. The levels of the fair value hierarchy are defined as follows:

Level 1 inputs are unadjusted, quoted prices in active markets for identical assets or liabilities that the Group has the ability to access. Level 1 inputs are the most persuasive evidence of fair value and are to be used whenever possible. The types of instruments categorised within level 1 include active government and government agency securities, corporate debt securities, active listed equities, certain exchange-traded derivative instruments and most exchange-traded funds.

Level 2 inputs are market-based inputs that are directly or indirectly observable, but not considered level 1 quoted prices. Level 2 inputs consist of i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for identical assets or liabilities in non-active markets (eg markets which have few transactions and where prices are not current, or price quotations vary substantially); iii) inputs other than quoted prices that are observable (eg interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates); iv) inputs derived from, or corroborated by, observable market data; and v) quoted prices provided by third-party brokers. The types of instruments that trade in markets that are not considered to be active include most government and government agency securities, certain investment-grade corporate debt securities, securitised products, certain over-the-counter (OTC) and non-exchange-traded derivative instruments and less liquid listed equities.

Level 3 inputs are unobservable inputs. These inputs generally reflect the Group's own assumptions about market pricing using the best internal and external information available. Certain financial instruments are categorised within level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Such instruments include less liquid corporate debt securities and certain securitised products, private equity and private equity funds. Certain OTC derivatives trade in less liquid markets with limited pricing information and the determination of fair value for these derivatives is inherently more difficult. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used.

In certain situations, the Group uses inputs to measure the fair value of asset or liability positions that fall into different levels of the fair value hierarchy. In these situations, the Group will determine the appropriate level based on the lowest level input that is significant to the determination of the fair value.

Valuation techniques

Cash and cash equivalents mainly consist of publicly traded money market funds (MMFs), which are valued using net asset value (NAV). Valuations of NAV are derived from public exchanges. MMFs are therefore classified as level 1 instruments.

Fixed income securities mainly comprise debt securities issued by governments and government agencies, corporate debt securities including insurance-linked securities, and securitised products, of which the majority are mortgage- and asset-backed securities, as well as collateralised loans.

Debt securities issued by governments and government agencies, which have quoted market prices in active markets, are categorised as level 1 instruments within the fair value hierarchy. Securities, which are not observed to have active markets, are generally classified as level 2 instruments. They are valued using independent pricing providers (vendors). Pricing providers utilise a variety of observable market data in the valuation process, including executed trade information and quotes (ie broker, interdealer broker, exchange and clearing house). Valuations provided by vendors are generally based on executable trade information as most of the Group's government holdings are traded in a transparent and liquid market.

Corporate debt securities mainly include US and European investment-grade positions, which are priced by utilising inputs from third-party pricing providers (vendors). Pricing providers utilise observable market inputs where available in the valuation process, with emphasis placed on executed trades, executable dealer quotes (price, yields and spread) and dealer indications. Instruments where valuation is derived from executable trade information are categorised as level 1 instruments. Where market data (direct executable) is not available for a specific instrument, valuations are developed based on a variety of pricing techniques, including utilising an implied and interpolated issuer curve, which is developed using observable quotes and traded prices as proxies, incorporating considerations of the security's credit rating, maturity, liquidity, seniority and call features. Other modelling techniques (eg relative yield analysis, peer proxy/comparable) utilise observable inputs and option-adjusted spreads and incorporate considerations of the security's seniority, maturity and the issuer's corporate structure. When pricing is based on indirect observable data, or direct observable data in markets that are not considered active, instruments are categorised within level 2, or level 3 when unobservable inputs are required. Most of the level 3 instruments are valued based on bid-market indications provided by third-party pricing vendors.

Fair values of mortgage- and asset-backed securities are obtained both from third-party pricing vendors, quoted prices and internal valuation models; some of which may be based on the prices of comparable securities with similar structural and collateral features. For both, residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), cash flows are derived based on the transaction-specific information, which incorporates priority in the deal structure, and are generally adjusted to reflect benchmark yields, market prepayment data, collateral performance (default rates and loss severity) for specific vintage and geography, credit enhancements and ratings. For certain RMBS and CMBS with low levels of market liquidity, judgements may be required to determine comparable securities based on the loan type and deal-specific performance. The factors specifically considered in the valuation of CMBS include borrower-specific statistics in a specific region, such as debt service coverage and loan-to-value ratios, as well as the type of commercial property. Asset-backed securities also includes debt securitised by credit card, student loan and auto loan receivables. Pricing inputs for these securities focus on capturing, where relevant, collateral quality and performance, payment patterns and delinquencies. Consequently, the majority of mortgage- and asset-backed securities are categorised within level 2 of the fair value hierarchy.

Equity investments primarily include private equity investments. The fair value of such instruments is mainly derived by internal valuation models (eg Discounted Cash Flow model and Financial Statement modelling) utilising judgmental assumptions in defining inputs. Consequently, equity investments are mainly classified within level 3 of the fair value hierarchy.

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy due to their individually tailored nature. This results in the absence of directly observable exit prices and/or only limited indirect observable inputs. For middle market loans, certain commercial mortgage loans, private securitisations and infrastructure loans the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

The Group holds both exchange-traded and OTC interest rate, foreign exchange, credit and equity derivative contracts for hedging and trading purposes. The fair values of exchange-traded derivatives measured using observable exchange prices are classified as level 1. Long-dated contracts may require adjustments to the exchange-traded prices, which would trigger reclassification to level 2 in the fair value hierarchy. OTC derivatives are generally valued by the Group based on the internal models, which are consistent with industry standards and practices, and use both observable (dealer, broker or market consensus prices, spot and forward rates, interest rate and credit curves and volatility indices) and unobservable inputs (adjustments for liquidity, inputs derived from the observable data based on the Group's judgements and assumptions). The Group's OTC interest rate derivatives primarily include interest rate swaps, futures, options, caps and floors and are valued based on discounted cash flow models, which generally utilise as inputs observable market yield curves and volatility assumptions. The Group's OTC foreign exchange derivatives primarily include forward spot and option contracts and are generally valued based on discounted cash flow models, utilising as main inputs observable foreign exchange forward curves. The Group's investments in equity derivatives primarily include OTC equity option contracts on single or baskets of market indices and equity options on individual or baskets of equity securities, which are valued using internally developed models (such as the Black-Scholes type option pricing model and various simulation models) calibrated with the inputs, which include underlying spot prices, dividend curves, volatility surfaces, yield curves and correlations between underlying assets. The Group's OTC credit derivatives can include index and single-name credit default swaps. Plain vanilla credit derivatives, such as index and single-name credit default swaps, are valued by the Group based on the models consistent with the industry valuation standards for these credit contracts, and primarily utilise observable inputs published by market data sources, such as credit spreads and recovery rates. These valuation techniques warrant classification of plain vanilla OTC derivatives as level 2 financial instruments in the fair value hierarchy.

Other invested assets mainly include the Group's private equity funds and hedge fund investments, which are made directly or via ownership of funds. Valuation of direct private equity investments requires significant management judgement due to the absence of quoted market prices and the lack of liquidity. Initial valuation is based on the acquisition cost and is further refined based on the available market information for the public companies that are considered comparable to the Group's holdings in the private companies being valued, and the private company-specific performance indicators; both historic and projected. Subsequent valuations also reflect business or asset appraisals, as well as market transaction data for private and public benchmark companies and the actual companies being valued, such as financing rounds, and mergers and acquisitions activity. The Group's holdings in private equity funds and hedge funds are generally valued utilising NAV, subject to adjustments, as deemed necessary, for restrictions on redemption (lock-up periods and amount limitations on redemptions). Consequently, the majority of the Group's private equity funds and hedge funds are categorised within level 3 of the fair value hierarchy.

Other assets measured at fair value include insurance contracts without significant risk transfer as well as insurance-linked mortgage loan investments. The fair values of those assets are derived from discounted best estimate cash flows used in valuing the related insurance liabilities, utilising lapse rates for insurance contracts without significant risk transfer and both lapse rates and mortality rates for insurance-linked mortgage loans. Consequently, both, insurance contracts without significant risk transfer and insurance-linked mortgage loans, are categorised within level 3 of the fair value hierarchy.

Other assets measured at amortised cost but for which the fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Investment property is fair valued primarily by independent external appraisers based on proprietary discounted cash flow models that incorporate applicable risk premium adjustments to discount yields and projected market rental income streams based on market-specific data. These fair value measurements are classified in level 3 in the fair value hierarchy.

Other liabilities measured at fair value mainly include securities sold short. The value as well as fair value levelling of those liabilities follows the respective fair values and levelling categorisation of the underlying assets sold short.

Other liabilities measured at amortised cost but for which a fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Debt positions, which are fair valued based on executable broker quotes or the discounted cash flow method using observable inputs, are priced by utilising inputs from third-party pricing providers (vendors) and classified within level 1 or level 2. The fair value of the majority of the Group's level 3 debt positions is judged to be the value of their updated cash flows discounted by a risk-adjusted market curve plus credit spread, if any, due to the highly tailored nature of the obligation.

Valuation process for assets and liabilities categorised within level 3 of the fair value hierarchy

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Financial Risk Management that independently assesses valuations and valuation techniques. This team performs independent price verification for financial risk positions to confirm that valuations are reasonable and to add assurance that there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Pricing and Valuation Committee. Summary results are regularly reported to Executive management, through the Asset Valuation Committee, and the Board of Directors at Group and legal entity level.

Allocation of assets and liabilities to levels of the fair value hierarchy

As of 30 June 2026 and 31 December 2025, the allocation of assets and liabilities by level of input was as follows:

2026 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	234			234
Fixed income securities	37 932	45 778	1 106	84 817
Equity investments	460	43	367	870
Mortgages and other loans			16	16
Derivative financial instruments		448	27	475
Other invested assets	1 040	71	3 643	4 753
Other assets[1]	272		595	867
Total assets measured at fair value on a recurring basis	**39 938**	**46 341**	**5 754**	**92 032**
Assets not measured at fair value but for which the fair value is disclosed				
Mortgages and other loans		38	7 748	7 786
Investment property			5 956	5 956
Other invested assets		153	38	192
Other assets			937	937
Total assets not measured at fair value but for which the fair value is disclosed	**0**	**192**	**14 679**	**14 871**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments		-652	-31	-683
Other liabilities	-15	-605		-621
Total liabilities measured at fair value on a recurring basis	**-15**	**-1 257**	**-31**	**-1 304**
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-3 076	-4 010	-1 940	-9 026
Short-term debt		-311		-311
Other liabilities			-285	-285
Total liabilities not measured at fair value but for which the fair value is disclosed	**-3 076**	**-4 321**	**-2 224**	**-9 622**

[1] Includes unit-linked and insurance-linked mortgage loan investments.

2025 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	260			260
Fixed income securities[1]	31 242	56 614	613	88 469
Equity investments	615	17	244	876
Mortgages and other loans			11	11
Derivative financial instruments	17	360	39	416
Other invested assets	1 576	96	3 745	5 417
Other assets[2]	271		502	773
Total assets measured at fair value on a recurring basis	33 981	57 086	5 154	96 222
Assets not measured at fair value but for which the fair value is disclosed				
Mortgages and other loans		39	6 896	6 935
Investment property			6 155	6 155
Other invested assets		150	41	191
Other assets			877	877
Total assets not measured at fair value but for which the fair value is disclosed	0	189	13 968	14 157
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-5	-584	-37	-626
Other liabilities	-83	-536		-619
Total liabilities measured at fair value on a recurring basis	-88	-1 120	-37	-1 245
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-1 559	-5 112	-2 056	-8 726
Short-term debt		-291	-3	-294
Other liabilities			-272	-272
Total liabilities not measured at fair value but for which the fair value is disclosed	-1 559	-5 403	-2 330	-9 292

[1] Excludes USD 148 million of fixed income securities categorised within levels 1, 2 and 3, and classified as held for sale.
[2] Includes unit-linked and insurance-linked mortgage loan investments.

Transfers between levels

Level transfers are mainly driven by changes in the observability of valuation inputs used. Levelling information for the majority of fixed income securities is sourced from an external provider. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

For the periods ended 30 June 2026 and 31 December 2025, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

2026			**Transfers from**			**Transfers to**
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities	3 866	16 552	8	16 277	3 874	275
Equity investments		11		11		
Other invested assets						
Liabilities						
Other liabilities	9	15		15	9	

2025			**Transfers from**			**Transfers to**
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	9 903	12 761	276	12 585	10 177	179
Equity investments						
Other invested assets		3				3
Liabilities						
Other liabilities	209	50		50	209	

[1] Excludes transfers of fixed income securities classified as held for sale from level 1 to level 2 and level 2 to level 1, amounting to USD 9 million and USD 71 million, respectively.

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The following tables show a reconciliation of the opening and closing balances for recurring fair value measurements in level 3 of the fair value hierarchy and analyse the total gains and losses recognised in net income and OCI for the periods ended 30 June 2026 and 31 December 2025:

2026 USD millions	Fixed income securities	Equity investments	Mortgages and other loans	Derivative financial instruments	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	**613**	**244**	**11**	**39**	**3 745**	**502**	**5 154**	**-37**	**-37**
Realised/unrealised gains/losses:									
Included in net income[1]		-5		7	-125	165	41	3	3
Included in other comprehensive income[2]	-5	-18					-23		0
Purchases	264	148	8		243	9	673	-19	-19
Sales				-1	-203	-51	-256	1	1
Settlements	-31		-3	-18		-3	-55	21	21
Transfers into level	275						275		0
Transfers out of level	-8						-8		0
Effect of foreign exchange	-2	-3			-16	-27	-48		0
Reclassified to held for sale							0		0
Closing balance as of 30 June	**1 106**	**367**	**16**	**27**	**3 643**	**595**	**5 754**	**-31**	**-31**

2025 USD millions	Fixed income securities	Equity investments	Mortgages and other loans	Derivative financial instruments	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	576	680	9	42	3 526	361	5 194	-47	-47
Realised/unrealised gains/losses:									
Included in net income[1]	2	5	-8	39	2	177	218	56	56
Included in other comprehensive income[2]	26	-24					2		0
Purchases	299	1	17		439	24	780	-51	-51
Sales	-33	-427	-6		-295	-98	-859		0
Settlements	-148		-1	-43		-5	-197	7	7
Transfers into level	179				3		183		0
Transfers out of level	-276						-276		0
Effect of foreign exchange	3	8		1	70	42	124	-2	-2
Reclassified to held for sale	-14						-14		0
Closing balance as of 31 December	613	244	11	39	3 745	502	5 154	-37	-37

[1] Fair value changes from level 3 assets and liabilities, except from Other assets, are reported in Investment gains/losses. Fair value changes from Other assets are reported in Other income or Other expenses.
[2] Fair value changes from fixed income securities and equity investments are reported in Net unrealised investment gains/losses on fixed income securities and Net unrealised investment gains/losses on equity investments, respectively.

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The gains and losses relating to the assets and liabilities measured at fair value using significant unobservable inputs (level 3) for the six months ended 30 June were as follows:

USD millions	**2026**	2025
Gains/losses included in net income	44	44
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	169	-6

Significant unobservable inputs for financial instruments measured at fair value level 3

The table below sets out information about unobservable inputs used in measuring fair values for financial instruments measured at fair value and categorised within level 3 of the fair value hierarchy as of 30 June 2026 and 31 December 2025:

USD millions	2026				2025
Type of financial instrument	Fair value	Valuation technique	Significant unobservable input	Range (weighted average[3])	Fair value
Assets					
Fixed income securities	**1 106**				613
Securitised products	361	Discounted cash flow model	Credit spread	22–19 417bps (375bps)	126
Private placement corporate debt[1]	745	Discounted cash flow model	Credit spread	0–381bps (110bps)	487
Equity investments	**367**				244
Private equity[2]	367	Discounted cash flow model/Peer multiples approach/Market capitalisation method	Financial statements multiples/Cash flow projections/ Earnings projections		244
Other invested assets	**3 643**				3 745
Private equity funds[2]	3 643	Net asset value	n/a		3 744
Other assets	**595**				502
Insurance contracts without significant risk transfer	324	Discounted cash flow model	Lapse rate	0.9–13.8% (1.7%)	180
Insurance-linked mortgage loans	271	Discounted cash flow model	Lapse rate Mortality rate	3.1–8.4% (7.0%) 0.0–1.3% (0.7%)	321

[1] Excludes USD 14 million classified as held for sale in 2025.
[2] The range and weighted average of the inputs is not disclosed as there is a dispersion of values given the diverse nature of the investments.
[3] Unobservable inputs are weighted by the relative fair value of the instruments.

Sensitivity of recurring level 3 measurements to changes in unobservable inputs

The significant unobservable input used in the fair value measurement of the Group's securitised products is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Group's private placement corporate debt securities is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity is dependent on the valuation technique utilised. These comprise financial statements multiples, cash flow and/or earnings projections. A significant increase (decrease) in these inputs in isolation would result in a significantly higher (lower) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity funds is net asset value. A significant increase (decrease) in this input in isolation would result in a significantly and proportionally higher (lower) fair value measurement; ie a 10% increase (decrease) in the net asset value would result in a corresponding 10% increase (decrease) of the fair value.

The significant unobservable input used in the fair value measurement of the Group's insurance contracts without significant risk transfer is lapse rate. A significant increase (decrease) in this input would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable inputs used in the fair value measurement of the Group's insurance-linked mortgage loans are mortality rates and lapse rates. A significant increase (decrease) in the mortality rates in isolation would result in a significantly lower (higher) fair value measurement. A significant increase (decrease) in the lapse rates in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

7 Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures in its trading and hedging strategies, in line with the Group's overall risk management strategy. The objectives include managing exposure to price, foreign currency, credit risk and/or interest rate risk on planned or anticipated investment purchases, existing assets or liabilities, as well as locking in attractive investment conditions for future available funds.

The fair values represent the gross carrying value amounts at the reporting date for each class of derivative contract held or issued by the Group. The gross fair values are not an indication of credit risk, as many over-the-counter transactions are contracted and documented under ISDA master agreements or their equivalent. Management believes that such agreements provide for legally enforceable set-off in the event of default, which substantially reduces credit exposure.

Fair values and notional amounts of derivative financial instruments

As of 30 June 2026 and 31 December 2025, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

2026	Maturity by nominal amount			
USD millions	Due within one year	Due between one and five years	Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts	310	325	1 798	2 433
Hedge of net investment in foreign operations				
Foreign exchange contracts	9 469			9 469
Total	**9 779**	**325**	**1 798**	**11 902**

2025	Maturity by nominal amount			
USD millions	Due within one year	Due between one and five years	Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		316	1 820	2 135
Hedge of net investment in foreign operations				
Foreign exchange contracts	11 080			11 080
Total	11 080	316	1 820	13 215

As of 30 June 2026 and 31 December 2025, the fair values of derivatives outstanding were as follows:

2026 USD millions	Fair value assets Due within one year	 Due between one and five years	 Due after five years	Total fair value assets	Fair value liabilities Due within one year	 Due between one and five years	 Due after five years	Total fair value liabilities	Carrying value assets/liabilities
Derivatives not designated as hedging instruments									
Interest rate contracts	41	79	4	124	-3	-80	-315	-397	-274
Foreign exchange contracts	195	21	27	242	-117	-26	-13	-156	86
Equity contracts	2	37	5	44	-39	-42		-81	-37
Credit contracts				0					0
Other contracts	4		23	26	-29	-2		-31	-5
Total	**242**	**137**	**58**	**437**	**-188**	**-150**	**-328**	**-666**	**-229**
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	38			38	-17			-17	21
Total	**38**			**38**	**-17**			**-17**	**21**
Total net amount of derivative financial instruments[1]				**475**				**-683**	**-208**

2025 USD millions	Fair value assets Due within one year	 Due between one and five years	 Due after five years	Total fair value assets	Fair value liabilities Due within one year	 Due between one and five years	 Due after five years	Total fair value liabilities	Carrying value assets/liabilities
Derivatives not designated as hedging instruments									
Interest rate contracts		102	3	104	-3	-56	-173	-233	-128
Foreign exchange contracts	157	22	20	200	-141	-17	-13	-171	29
Equity contracts	14	48	6	68	-50	-48		-99	-31
Credit contracts				0	-1			-1	-1
Other contracts	10		29	39	-34	-2	-1	-37	2
Total	181	171	59	411	-229	-124	-187	-540	-129
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	5			5	-86			-86	-81
Total	5			5	-86			-86	-81
Total net amount of derivative financial instruments[1]				416				-626	-210

[1] Net amount of derivative financial instruments held in an asset position represents the maximum exposure to credit risk.

The fair value assets are included in Other invested assets.

The fair value liabilities are included in Other liabilities.

Non-hedging activities

The Group primarily uses derivative financial instruments for risk management and trading strategies. Gains and losses of derivative financial instruments not designated as hedging instruments are recorded in Investment gains/losses and Financing costs in the income statement.

For the six months ended 30 June, the gains and losses of derivative financial instruments not designated as hedging instruments were as follows:

USD millions	2026	2025
Derivatives not designated as hedging instruments		
Interest rate contracts	-143	4
Foreign exchange contracts	157	340
Equity contracts	-26	-10
Credit contracts		-13
Other contracts	14	44
Total	**2**	365

Hedging activities

The Group designates certain derivative financial instruments as hedging instruments. The designation of derivative financial instruments is primarily used for overall portfolio and risk management strategies.

The Group periodically assesses whether the hedging relationship meets the hedge effectiveness requirements. One such requirement is the existence of an economic relationship between the hedging instrument and the hedged item, or in other words, that the hedging instrument and the hedged item are expected to generally move in opposite directions. The Group applies a range of qualitative and quantitative methods to capture the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness. These methods primarily include the critical terms method (a qualitative assessment of the critical terms of the hedged item and the hedging instrument), the simple scenario analysis method (hypothetical derivative method) and the linear regression analysis method. The method used depends primarily on the complexity of the relationship between the hedged item and the hedging instrument.

The Group also carefully considers the economic relationship between hedged items and hedging instruments and ensures that the hedge ratio is aligned with the requirements of the economic hedging strategy (or risk management strategy) and the hedging objective.

Fair value hedges

The Group enters into interest rate swaps to hedge interest rate risk exposure to changes in fair values of certain fixed income securities and its issued long-term debt positions in respect to the underlying benchmark interest rates. These derivative instruments are designated as hedging instruments in qualifying fair value hedges. The Group designates the hedged items only to the extent of benchmark interest rates because the changes in fair values of these instruments are significantly influenced by changes in underlying benchmark interest rates. The main sources of ineffectiveness are the differences between the repricing dates of the swaps and the debt positions as well as the differences in payment and maturity dates for the swaps and fixed income securities. The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

For the six months ended 30 June, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

	2026		2025	
USD millions	Investment gains/ losses	Interest expenses	Investment gains/ losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	-1	6	1	14
Gains/losses on hedged items	1	-6	-1	-15

As of 30 June 2026 and 31 December 2025, the carrying values of the hedge liabilities and the cumulative amounts of fair value hedging adjustments included therein, recognised in the balance sheet, were as follows:

	2026		2025	
USD millions	Carrying value	Cumulative basis adjustment	Carrying value	Cumulative basis adjustment
Assets				
Fixed income securities	352			
Liabilities				
Short-term debt	-309	1		
Long-term debt	-1 630	135	-1 983	145

Hedges of the net investment in foreign operations

The Group designates derivative and non-derivative financial instruments as hedges of the foreign currency exposure arising from its net investment in certain foreign operations. To minimise hedge ineffectiveness, the Group excludes the forward and time value of option elements from the designated derivative hedging instruments. These elements are recorded in Other comprehensive income – Cost of hedging. Hedge effectiveness is assessed based on the critical terms of the hedged item and the hedging instrument. Ineffectiveness for hedges of the net investment in foreign operations is unlikely to occur unless the hedged net assets fall below the designated hedged amount. The exceptions are hedges where the hedging currency is not the same as the currency of the foreign operation, where the currency basis may cause ineffectiveness. Ineffectiveness in the hedges of the Group's net investments is recognised in the income statement when the cumulative gain or loss on the hedging instrument exceeds the cumulative change in fair value of the hedged item, both calculated from inception of the hedge (over-hedge). The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

For the six months ended 30 June, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	**2026**	2025
Change in value of hedged items	112	1 197
Change in value of hedging instruments	-114	-1 197
Hedging gain/losses recognised in Other comprehensive income – Foreign currency translation	-112	-1 197
Hedge ineffectiveness recognised in the income statement	-2	

As of 30 June 2026 and 31 December 2025, the total foreign currency translation reserve amounted to a net loss of USD 1 097 million and USD 984 million, respectively.

8 Debt

The Group enters into long- and short-term debt arrangements to obtain funds for general corporate use and specific transaction financing. The Group defines short-term debt as debt having a maturity at the balance sheet date of not greater than one year and long-term debt as having a maturity of greater than one year. For subordinated debt positions, maturity is defined as the next optional redemption date (notwithstanding that optional redemption could be subject to regulatory consent). Financing costs are classified accordingly.

Long-term debt and short-term debt is measured at amortised cost.

The Group's debt as of 30 June 2026 and 31 December 2025 was as follows:

USD millions	**2026**	2025
Senior debt	309	295
Short-term debt	**309**	295
Senior debt	590	904
Subordinated debt	8 091	7 338
Long-term debt	**8 681**	8 242
Total carrying value	**8 990**	8 537
Total fair value	**9 337**	9 020
Subordinated debt classified as equity	444	444
Perpetual capital instruments classified as equity	**444**	444

As of 30 June 2026 and 31 December 2025, operational debt, ie debt related to operational leverage, amounted to:

USD millions	**2026**	2025
Operational debt	1 678	1 725
Thereof limited- or non-recourse	1 583	1 629

Operational leverage is subject to asset/liability matching and is excluded from rating agency financial leverage calculations.

Maturity analysis of long-term debt

As of 30 June 2026 and 31 December 2025, long-term debt as reported above had the following maturities:

		2026		2025
USD millions	Carrying value	Undiscounted cash flows[1]	Carrying value	Undiscounted cash flows[1]
Due between one and five years	2 811	3 215	3 117	3 501
Due between five and ten years	3 228	4 502	2 436	3 271
Due after ten years	2 642	5 374	2 689	5 524
Total	**8 681**	**13 090**	8 242	12 296

[1] Undiscounted cash flows reflect interest and principal payments. Floating interest rates are assumed to remain constant as of the reporting date.

Changes in liabilities arising from financing activities

2026 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	**295**	**8 242**	**8 537**
Financing cash flows	-294	849	555
Reclassifications from long-term to short-term debt	313	-313	0
Effect of foreign exchange	-5	-107	-112
Other		10	10
Balance as of 30 June	**309**	**8 681**	**8 990**

2025 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	959	6 302	7 261
Financing cash flows	-987	1 835	849
Reclassifications from long-term to short-term debt	312	-312	0
Effect of foreign exchange	18	406	423
Other	-7	12	4
Balance as of 31 December	295	8 242	8 537

Financing costs
Financing costs for the six months ended 30 June were as follows:

USD millions	**2026**	2025
Senior debt	14	19
Subordinated debt	196	162
Interest expense on long-term debt	**210**	181
Interest expense on short-term debt	3	32
Net impact of hedging		1
Other	39	30
Total financing costs	**252**	244

Long-term debt issued in 2026
In April 2026, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued eleven-year guaranteed subordinated fixed rate reset notes, which are callable on 22 April 2036. The notes have an aggregate face value of EUR 750 million, with a fixed coupon of 4.40% per annum until 22 April 2036. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

9 Earnings per share

Earnings per share for the six months ended 30 June were as follows:

USD millions (except share data)	**2026**	2025
Basic earnings per share		
Net income	2 833	2 605
Coupon on perpetual capital instruments	-18	-33
Gains/losses from redemption of perpetual capital instruments		
Net income/loss attributable to non-controlling interests	-2	-9
Earnings attributable to common shareholders	**2 814**	2 563
Weighted average common shares outstanding	294 026 802	294 346 237
Basic earnings per share in USD	**9.57**	8.71
Basic earnings per share in CHF[1]	**7.52**	7.55
Dilutive effects		
Change in average number of shares due to employee options	1 825 717	2 393 795
Diluted earnings per share		
Earnings attributable to common shareholders assuming debt conversion and exercise of options	2 814	2 563
Weighted average common shares outstanding	295 852 519	296 740 032
Diluted earnings per share in USD	**9.51**	8.64
Diluted earnings per share in CHF[1]	**7.47**	7.49

[1] The translation from USD to CHF is shown for informational purposes only and has been calculated using the Group's average exchange rates.

Dividends are declared in US dollars in line with the Group's reporting currency and are paid in Swiss francs. During the six months ended 30 June 2026 and the year ended 31 December 2025, the parent company of the Group (Swiss Re Ltd) paid dividends per share of CHF 6.30 (USD 8.00) and CHF 6.01 (USD 7.35), respectively.

10 Disposals

iptiQ American carrier business
On 1 April 2026, the Group completed the sale of the iptiQ American carrier business to Wilton Re, following receipt of all required regulatory approvals. The agreement to sell the subsidiaries was entered into on 30 December 2025 in line with the Group's strategic decision to withdraw from iptiQ.

Wilton Re, a provider of in-force and reinsurance solutions in the North American life insurance industry, acquired the risk carriers Elips Life Insurance Company and Lumico Life Insurance Company.

An expected loss on disposal of USD 94 million was recognised in the Group items segment when classifying the disposal group as held for sale in the fourth quarter of 2025. An additional loss of USD 31 million was recognised in 2026 based on the purchase price of USD 125 million paid in cash and the carrying amount of the disposal group as of the closing of the transaction. This was partially offset by gains of USD 19 million for items in Other comprehensive income recognised in the income statement upon disposal. The loss from the disposal has been reflected in the Other expenses line in the income statement.

The major classes of assets and liabilities held for sale as of 31 December 2025 and disposed on 1 April 2026 are listed below. Assets and liabilities disposed of during 2026 are presented on an unconsolidated basis. Assets and liabilities held for sale in the 2025 comparative period are shown on a consolidated basis to align with the presentation on the balance sheet.

USD millions	**2026**	2025
Assets		
Cash and cash equivalents	87	7
Investments		
Fixed income securities	239	148
Total investments	**239**	148
Insurance contracts issued that are assets	17	12
Deferred tax assets	29	43
Other assets	2	1
Unallocated impairment under IFRS 5	-97	-81
Total assets	**277**	131
Liabilities		
Insurance contracts issued that are liabilities	152	132
Income taxes payable	2	1
Other liabilities	3	18
Total liabilities	**157**	151

iptiQ European P&C business
On 1 July 2025, the Group completed the sale of the iptiQ European P&C business to Allianz Direct, following the receipt of all regulatory approvals. The agreement to sell the subsidiary was entered into the fourth quarter of 2024 in line with the Group's strategic decision to withdraw from iptiQ. The Group recognised a loss of USD 85 million on the transaction.

Refer to Note 15 Disposals of the 2025 Annual Report for further details on the disposal of the iptiQ European P&C business.

General information

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.

Note on risk factors

The operations, investments and other activities of Swiss Re Ltd (SRL) and its subsidiaries (collectively, the "Group" or "Swiss Re") are subject to a range of risks that could adversely impact the Group's business, financial condition, results of operations, liquidity and cash flows.

General impact of adverse market conditions

Swiss Re's operations as well as its investment returns are subject to the financial market and macroeconomic environment. Financial, credit and foreign exchange markets are experiencing continued periods of volatility reflecting a range of political, geopolitical, economic and other uncertainties, some of which are inter-related. For example, geopolitical and policy ambiguity are driving inflation uncertainty.

In case of a claims occurrence, higher inflation may lead to higher replacement costs than anticipated. In Property & Casualty Reinsurance, the inflation and supply chain issues seen in recent years have raised costs to rebuild and repair structures. While headline inflation rates have since eased, price levels in absolute terms are still elevated and geopolitics could spark risks of renewed inflation surges. Respectively in Life & Health Reinsurance, higher medical costs in combination with potential increases in excess mortality or outbreaks of pandemics could bring the risk that Swiss Re's reserves may not be adequate to address future claims.

Further adverse developments that have a negative impact on financial markets and economic conditions could limit the Group's ability to access capital and bank funding, affect the ability of counterparties to meet their obligations to the Group, or weaken the confidence of the ultimate buyers of insurance and reinsurance.

Such adverse developments could additionally have a material adverse effect on the Group's investment and overall results, make it difficult to determine the value of certain assets in the Group's portfolio, make it more difficult to acquire suitable investments to meet its risk and return criteria, and otherwise have a material adverse effect on its business and operations.

Impact of military conflicts and other geopolitical tensions

Regional, national or international geopolitical conflicts and tensions may adversely affect the economies of countries that are operationally and/or financially material to the Group, be it through direct military action, the imposition of sanctions, export control measures, expropriations, tariffs or other measures or due to depressed demand as a result of such conflict or tension. Any of the foregoing may also impact supply chains, banking and monetary systems, financial markets and therefore also customers of Swiss Re in affected regions or globally and may lead to lower demand for Swiss Re's products or excessive claims against Swiss Re. In addition, the Group may be affected by laws and regulations that restrict its ability to provide re/insurance or to invest in certain companies, including those involved in the production of specific types of weapons.

Sustainability and environmental, social and governance activities and disclosures

Swiss Re's investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on corporate actions and reporting related to environment, including 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").

Since the financial year 2023, Swiss Re has been subject to statutory ESG reporting requirements under Swiss laws and, since 2025, Swiss Re is required to achieve net-zero greenhouse gas emissions by 2050 according to the Swiss Climate and Innovation Act.

In this context, Swiss Re may be subject to greater scrutiny when it comes to its own CSR, ESG and/or sustainability endeavours, including reporting and progress towards net-zero greenhouse gas emissions by 2050. If Swiss Re does not adapt to or comply with the evolving investor, shareholder, business partner or third party, including regulators and public authorities, expectations and CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements and/or does not meet its CSR, ESG and/or sustainability targets, goals and/or ambitions, Swiss Re can be perceived to have not responded appropriately to CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements. Furthermore, Swiss Re may suffer from reputational damage and/or litigation or regulatory proceedings, which could result in its financial condition, results of operations, business and prospects being materially and adversely affected. In addition, changes and uncertainty in relation to policies or regulations regarding sustainability, ESG or CSR matters as well as the fragmentation of ESG legislation globally, may result in potential investigation and litigation, higher regulatory and compliance costs and increased capital expenditures, which could result in Swiss Re's financial condition being materially and adversely affected.

In addition, Swiss Re's investors, shareholders, business partners and third parties look to ESG rating systems, or disclosure frameworks that have been developed by third party groups to allow comparisons between companies on ESG factors as they evaluate investment decisions as well as company disclosures. Swiss Re does not participate in all of the available rating systems and may not necessarily score well in all of the available ratings systems. Further, the criteria used in these ratings systems change frequently, and Swiss Re cannot guarantee that it will be able to score well as criteria change. Not participating in certain third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational damage, which could result in Swiss Re's financial condition, results of operations, business and prospects being materially and adversely affected.

Risk of unexpected and unintended issues related to claims and coverage, including liability excess inflation

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to risk of claims and coverage may develop in an adversely different manner than originally anticipated may continue to emerge. Such issues have adversely affected, and may in the future adversely affect, the Group's business by either requiring it to extend coverage beyond its underwriting intent or by increasing the number or amounts of claims against the Group. For example, the trend of liability excess inflation has increased liability claims against the Group in recent years. There has been an increase in severity of awards and settlements affecting excess and umbrella layers, particularly in the US, as well as an increase in commercial automotive and general liability claims. The Group proactively strengthened its reserves and has considered the latest information and outlook related to such claims, including in relation to economic and liability excess inflation when making its reserve decisions. In addition, the Group closely monitors the intersection between liability excess inflation, economic inflation and loss trend and intends to adjust its pricing accordingly. The Group intends to continue to manage its exposure to large corporate risks in line with its cautious view on liability excess inflation. Despite the Group's various measures to address these issues, there remains uncertainty on how these unintended issues related to claims and coverage may impact the Group's business. If the Group's reserving and pricing is not adequate to cover these or other issues, there could be an additional adverse effect on the Group's business, financial condition or results of operations.

Insurance, operational and other risks
As part of the Group's ordinary course of operations, the Group is subject to a variety of risks, including risks that reserves may not adequately cover future claims and benefits; risks that catastrophic events (including natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as diseases, pandemics, epidemics and humanitarian crises) are inherently unpredictable in terms of both their frequency and severity (as well as heightened accumulation risk e.g. in the case of cyberattacks) and have exposed, and may continue to expose, the Group to unexpected large losses (and related uncertainties in estimating future claims in respect of such events); changes in the insurance industry that affect ceding companies, particularly those that further increase their sensitivity to counterparty risk; competitive conditions (including as a result of consolidation and the availability of significant levels of alternative capacity); cyclicality of the industry; risks related to emerging claims and coverage issues (including, in particular, liability excess inflation); macro-economic, financial market and geopolitical developments, including 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; macro developments giving rise to emerging risks, such as climate change and technological developments, including the development, adoption and use of artificial intelligence and generative AI, as well as risks associated with the evolving legal and regulatory landscape applicable to AI, which may exacerbate existing risks or create new risks relating to data quality, model reliability, explainability, bias, privacy, cybersecurity, third-party dependencies, governance and human oversight, and may result in operational disruption, regulatory or legal exposure, reputational harm or financial losses; risks arising from the Group's dependence on policies, procedures and expertise of ceding companies; risks related to investments and operations in emerging markets; and risks related to the failure of, or attacks directed at, the Group's operational systems and infrastructure (or those of its third party providers), including systems and infrastructure relating to IT, data storage and processing as well as accounting and control. Any of the foregoing, as well as the occurrence of future risks that the Group's risk management procedures fail to identify or anticipate, could have a material adverse effect on the Group, and could also give rise to reputational risk.

Financial and capital market risk
Volatility and disruption in the global financial markets could expose the Group to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, real estate prices and foreign currency exchange rates, which may adversely impact the Group's financial condition, results of operations, liquidity and capital position. The Group's exposure to interest rate risk is primarily related to the market price of assets and present value of liabilities, as well as cash flow variability associated with changes in interest rates. In general, a higher interest rate environment is beneficial to the insurance and reinsurance industries, supporting earnings capacity via higher investment income, despite mark-to-market volatility in short term. Additionally, an increase in interest rates generally results in an increase in the Group's Swiss Solvency Test ratio. Exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. When credit spreads widen, the net unrealised loss position of the Group's investment portfolio can increase, as could the allowance for expected credit losses.

The Group is exposed to changes in the level and volatility of equity prices, as well as the value of securities or instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. The Group is also subject to equity price risk to the extent that the values of life-related benefits under certain products and life contracts, most notably variable annuity contracts, are wholly or partially exposed, directly and/or indirectly, to market fluctuations, including equity prices. To the extent market values fall, the financial exposure on guarantees related to these contracts would increase to the extent this exposure is not hedged. While the Group has an extensive hedging programme covering its existing variable annuity business, certain risks cannot be hedged, including actuarial, basis and correlation risks. Exposure to real estate originates from changes in property values. Foreign exchange risk arises from changes in spot prices, forward prices and volatilities of currency exchange rates.

The Group seeks to manage the risks inherent in its investment portfolio by repositioning the portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools. These risks can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Group's results of operations and financial condition. The Group continues to focus on asset-liability management for its investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks.

Legal, regulatory and tax risks

In the ordinary course of business, the Group may be involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which determine the Group's rights and obligations under insurance, reinsurance or other contractual agreements. From time to time, the Group may institute, or be named as a defendant in, legal proceedings, and the Group may be a claimant or respondent in arbitration proceedings. These proceedings could involve coverage or other disputes with ceding companies, disputes with parties to which the Group transfers risk under reinsurance arrangements, disputes with other counterparties or other matters. While the Group believes it has measures in place to mitigate the exposure to such proceedings, it is inherently difficult to predict their frequency and the amounts in dispute, which could be material for the Group.

The Group may from time to time be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy, ESG and CSR or sustainability issues more generally as well as any other disclosure or accounting issues.

The Group also is subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. The Group could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously affect its business.

Changes in the legal, regulatory or tax environment

Swiss Re and its subsidiaries operate in a highly regulated environment, which has changed significantly in recent years and is expected to continue to evolve. While most regulation is national in scope, the global nature of the Group's business means that its operations are subject to a fragmented and complex regulatory environment with a patchwork of global, national and regional regulatory schemes and requirements. On the one hand, Swiss Re and its subsidiaries are subject to group supervision, on the other, Swiss Re's subsidiaries are also subject to local supervision and applicable regulation in each of the jurisdictions in which they conduct business, particularly Switzerland, the United States, Luxembourg and Singapore. Swiss Re Group, as well as its Swiss-regulated entities, is subject to the Swiss Solvency Test, and its (re)insurance entities and branches regulated in the European Economic Area are subject to Solvency II.

While certain regulatory processes are designed in part to foster convergence and achieve recognition of group supervisory schemes, the Group continues to face risks of extraterritorial application of regulations, particularly in the area of sustainability but also with regards to group supervision and group capital requirements. Furthermore, evolving regulatory schemes and requirements may be inconsistent or may conflict with each other, thereby subjecting the Group, particularly in light of the increasing focus on legal entities in isolation and fragmented jurisdictional approaches to sustainability regulation for example, to higher compliance and legal costs and risks, as well as the possibility of higher operational, capital and liquidity costs.

In December 2022, the Financial Stability Board (FSB) endorsed the International Association of Insurance Supervisors' (IAIS) Holistic Framework (HF) for assessing and mitigating systemic risk and discontinued its identification of global systemically important insurers (G-SIIs). The FSB has reaffirmed its decision to use the IAIS HF instead of an annual identification of G-SIIs in November 2025. The IAIS HF embraces an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector. The Group cannot predict what additional regulatory changes will be implemented as the IAIS systemic risk process evolves and what any such changes may mean for how the Group is structured in any particular jurisdiction and how aspects of its business may be affected. The FSB has published an updated list of insurers that are subject to resolution planning standards, which includes Swiss Re, among other Swiss (re)insurers. The listed insurers are working with the relevant authorities to be prepared for possible crisis situations (i.e., to address a stress event). The list is expected to further evolve as authorities work to implement resolution regimes for insurers. .

Large internationally active insurance groups (IAIGs), which are identified by group-wide supervisors based on IAIS defined criteria, are expected to become subject to a risk-based group-wide global insurance capital standard (ICS). The ICS was adopted at year-end 2024; it became applicable as international soft law as of 2025 and jurisdictional implementation assessments are expected to start in 2026. It is expected that the Group Swiss Solvency Test (SST) will be the Swiss implementation of ICS.

The Group can neither predict which legislative and/or regulatory initiatives will be enacted, nor their scope and content, their date of enactment or their implications for the industry, in general, and for the Group, in particular. The Group may be subject to changes promulgated by its supervisors in respect of the models that the Group uses for capital and solvency purposes, and could be adversely affected if, for example, it is required to use standard models rather than internal models. Generally, legal and regulatory changes could have a material impact on the Group's business.

Regulatory changes also could occur in areas of broader application, such as competition policy and tax laws. For example, changes in tax laws, or the interpretation of the tax laws or tax regulations in jurisdictions in which the Group does business, or withdrawals of tax rulings in jurisdictions such as Switzerland that have issued such rulings to Swiss Re, could increase the level of taxes the Group pays, or impact the attractiveness of products offered by the Group, the Group's investment activities or the value of deferred tax assets or liabilities. These changes, or inconsistencies between the various regimes that apply to the Group, could increase the costs of doing business (including due to increased capital requirements), reduce access to liquidity, limit the scope of current or future business or affect the competitive balance, or could make reinsurance less attractive to primary insurers.

Risks relating to credit rating downgrades

Ratings are an important factor in establishing the competitive position of re/insurance companies. Third party rating agencies assess and rate the financial strength of re/insurers, such as Swiss Re. These ratings are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Ratings may be solicited or unsolicited.

The Group's solicited ratings reflect the current opinion of the rating agencies with whom we maintain an interactive rating relationship. One or more of the Group's solicited or unsolicited ratings could be downgraded or revoked at the sole discretion of the rating agencies. The financial strength ratings assigned by rating agencies to insurance or reinsurance companies are based upon factors relevant to cedants, which include factors not entirely within our control, including factors impacting the financial services, insurance and reinsurance industries generally.

Rating agencies may increase the frequency and scope of ratings reviews, revise their criteria or take other actions that may negatively impact the Group's ratings and/or the ratings of its legal entities and any such action is inherently difficult to predict by the Group. In addition, changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting the Group, could adversely affect the Group's existing ratings or make it more difficult for the Group to achieve improved ratings which it would otherwise have expected. In particular, it is possible that the Group's ratings could be negatively affected by a range of factors such as challenging market environment, the level of natural catastrophe losses, underwriting performance, adequacy of reserves, changes in senior management, economic trends and financial market performance on the Group.

As financial strength ratings are a key factor in establishing the competitive position of re/insurers, a decline in ratings of Swiss Re and/or the ratings of its key rated legal entities could make re/insurance provided by the Group less attractive to clients relative to re/insurance from competitors with similar or stronger ratings. A decline in ratings could also cause the loss of clients who are required by either policy or regulation to purchase re/insurance only from re/insurers with certain ratings, or whose confidence in the Group is otherwise diminished. Certain larger re/insurance and derivative contracts may contain terms that would allow the ceding companies, other clients or counterparties to terminate the contract or request collateral if the Group's ratings or those of its subsidiaries are downgraded beyond a certain threshold. Furthermore, ratings directly impact the availability and terms of unsecured financing (potentially impacting both the Group's ability to rollover existing facilities and/or obtain new facilities) and declines in the Group's ratings or the ratings of legal entities within the Group could also obligate the Group to provide collateral or other guarantees in the course of its business or trigger early termination of funding and/or derivative arrangements. As a ratings decline could also have a material adverse impact on the Group's costs of borrowing or ability to access the capital markets, the adverse implications of a downgrade could be more severe. Any of the foregoing, or a combination of the foregoing, could have a negative impact on the Group's business.

Ability to attract and retain key personnel

Swiss Re relies upon the knowledge and talent of the employees across the Group to successfully conduct its operations. Swiss Re's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified employees and to train its employees. This is true at the senior management level as well as in key operational roles. There is significant competition for qualified managers and employees from within the industry as well as from businesses outside the industry. A loss of senior management or other key personnel to competitors or otherwise could have a material adverse effect on Swiss Re's results of operations, financial condition and cash flows in future periods.

Pandemic risk

The emergence of new diseases or infections or future outbreaks of pandemics (including new variants of the SARS-CoV-2 virus) and the actions that may be taken to slow the spread of such diseases could have an adverse impact on communities, social and business interactions, economic activity and economies across the world. The global insurance industry remains exposed to a range of adverse impacts, including increased health care costs, higher mortality rates that would drive higher claims under life insurance products such as term policies, possible lockdown measures and other long-term direct/indirect effects of pandemics. Many pandemic-related developments continue to impact long-term trends on the insurance industry. It also remains to be seen how public-private partnership initiatives may evolve to address future pandemics. Underfinancing of healthcare systems can lead to staff shortages due to the exodus of healthcare workers to high-income countries, which strains the healthcare system in the event of a pandemic. This in turn will adversely affect the insurance industry.

Use of models; accounting matters

The Group is subject to risks relating to the preparation of estimates and assumptions that its management uses, for example, as part of its risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in the Group's financial statements (such as assumptions related to the Group's capital requirements and anticipated liabilities), including assumed and ceded business. For example, the Group estimates premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same). In addition, particularly with respect to catastrophic events, it may be difficult to estimate losses, and preliminary estimates may be subject to a high degree of uncertainty and change as new information becomes available. Deterioration in market conditions could have an adverse impact on assumptions used for financial reporting purposes, which could trigger a potential impairment of various assets and liabilities, including goodwill. Moreover, regulators could require the use of standard models instead of permitting the use of internal models for determining minimum solvency requirements. To the extent that management's estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results and results of operations or on reported financial condition, and such impact could be material.

The Group's results may be impacted by changes in accounting standards, or changes in the interpretation of accounting standards. Changes in accounting standards could impact future reported results or require restatement of past reported results. The Group's results may also be impacted if regulatory authorities take issue with any conclusions the Group may reach in respect of accounting matters. In addition, the application of IFRS for the Group's consolidated accounts adds complexity in the Group's financial reporting process including but not limited to the need to maintain and regularly update a larger number of estimates and assumptions and apply a significant degree of judgment.

The Group uses alternative performance measures in its external financial reporting. These measures are not prepared in accordance with IFRS or any other comprehensive set of accounting rules or principles and should not be viewed as a substitute for measures prepared in accordance with IFRS. Moreover, these may be different from, or otherwise inconsistent with, non-IFRS financial measures used by other companies. These measures have inherent limitations, are not required to be uniformly applied and are not audited.

Credit risk

If the credit markets were to deteriorate, the Group could experience losses. Changes in the market value of the underlying securities and other factors impacting their price could give rise to market value losses. The Group could also face write-downs in other areas of its portfolio, including other structured instruments, and the Group and its counterparties could face difficulties in valuing credit-related instruments. Differences in opinion with respect to valuations of credit-related instruments could result in legal disputes among the Group and its counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. The Group is also subject to credit and other risks in its credit & surety businesses, including reliance on banks that underwrite and monitor facilities in which the Group participates and potential default by borrowers under those facilities.

Liquidity risks

The Group's business requires, and its clients expect, that it has sufficient capital and sufficient liquidity to meet its re/insurance obligations, and that this would continue to be the case following the occurrence of any foreseeable event or series of events, including extreme catastrophes, that would trigger insurance or reinsurance coverage obligations. The Group's uses of funds include, among other things, payment of its obligations arising in its insurance and reinsurance businesses (including claims and other payments as well as insurance provision repayments due to portfolio transfers, securitisations and commutations), which may include large and unpredictable claims (including catastrophe claims), short-term securities lending and repurchase agreements, funding of capital requirements and operating costs, payment of principal and interest on outstanding indebtedness and funding of acquisitions. The Group also has unfunded capital commitments in its private equity and hedge fund investments, which could result in funding obligations at a time when it is subject to liquidity constraints. In addition, the Group has potential collateral requirements in connection with a number of reinsurance and derivative arrangements, the amounts of which may be material and the meeting of which could require the Group to liquidate cash equivalents or other securities.

The Group manages liquidity and funding risks by focusing on the liquidity stress that is likely to result from extreme capital markets scenarios or from extreme loss events or combinations of the two. Generally, the ability to meet liquidity needs could be adversely impacted by factors that the Group cannot control, such as market dislocations or interruptions, adverse economic conditions, severe disruption in the financial and worldwide credit markets and the related increased constraints on the availability of credit; changes in interest rates, foreign exchange rates and credit spreads; or by perceptions among market participants of the extent of the Group's liquidity needs.

Unexpected liquidity needs (including meeting collateral calls) could require the Group to increase levels of indebtedness or to liquidate investments or other assets. Should the Group require liquidity at a time when access to bank funding and the capital markets is limited, it may be unable to secure new sources of funding. The Group's ability to meet liquidity needs through asset sales may be constrained by market conditions and the related stress on valuations. In addition, the Group's ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Failure to meet covenants in lending arrangements could further constrain access to liquidity. The Group's ability to meet liquidity needs may also be constrained by regulatory requirements that require regulated entities to maintain or increase regulatory capital, or that restrict intragroup transactions, the timing of dividend payments from subsidiaries or the fact that certain assets may be encumbered or are otherwise not tradeable. Finally, any adverse ratings action against the Group could trigger a need for further liquidity (for example, by triggering termination provisions or margin calls/collateral delivery requirements in contracts to which Swiss Re is a party) at a time when the Group's ability to obtain liquidity from external sources is limited by such ratings action. See also "Risks relating to credit rating downgrades."

Counterparty risks

The Group is exposed to the risk of defaults, or concerns about defaults, by its counterparties. These include issuers or borrowers whose securities or loans the Group holds, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries, as well as insured counterparties within the Credit & Surety portfolio. Such counterparties may default on their obligations to the Group or, in the case of the Credit & Surety business, default on their underlying obligations to third parties, due to bankruptcy, insolvency, restructuring, regulatory intervention, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons, which could also have a material adverse effect on the Group. The Group has allocation to higher return-generating strategies, including high-quality corporate debt and some alternative assets, which tend to also be subject to potentially greater counterparty risk than government bonds.

The Group could also be adversely affected by the insolvency of, or other credit constraints affecting, counterparties in its insurance and reinsurance operations. Moreover, the Group could be adversely affected by liquidity issues at ceding companies or at third parties to whom the Group has retroceded risk, and such risk could be exacerbated to the extent any such exposures are concentrated.

Financial calendar

5 November 2026
Nine-month 2026 results, conference call

4 December 2026
Financial targets 2027, conference call

26 February 2027
Annual results 2026, conference call

12 March 2027
Publication of Annual Report 2026

14 April 2027
163rd Annual General Meeting

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