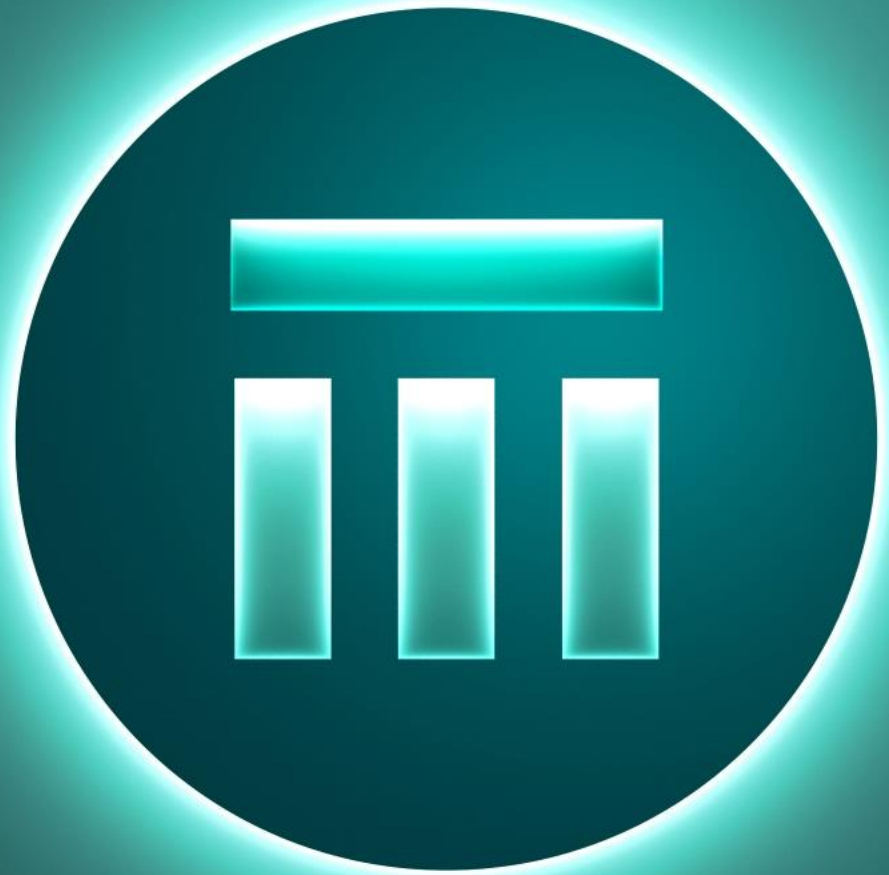


# Management Dialogue

London, 5 December 2025



# Agenda

<b>Time</b>	<b>Content</b>	<b>Speakers</b>
<b>10:00 – 10:45</b>	<b>Strategy and 2026 targets</b>	<b>Andreas Berger</b>
<b>10:45 – 11:15</b>	<b>Finance update</b>	<b>Anders Malmström</b>
11:15 – 11:30	Break	
<b>11:30 – 12:30</b>	<b>Q&amp;A</b>	<b>Andreas Berger, Anders Malmström</b>

## Key messages

- » We aim to **grow Swiss Re's franchise long-term**, with a **near-term focus on cycle management** and **margins**
- » We built a strong **group-wide data foundation** supported by a **leading AI platform**
- » We materially **completed L&H Re's portfolio review** – higher resilience supports an **increased target**
- » We have achieved **excellent portfolio quality across both P&C businesses**
- » We are well on track to **reduce our operating cost run-rate by USD ~300m by 2027**
- » We expect to **deliver on our Group 2025 net income target** of USD >4.4bn and **aim for USD 4.5bn in 2026**
- » We complement our ordinary dividend with a **sustainable annual share buyback**, starting in 2026 at USD 0.5bn

# Strategy and 2026 targets

Andreas Berger, Group Chief Executive Officer

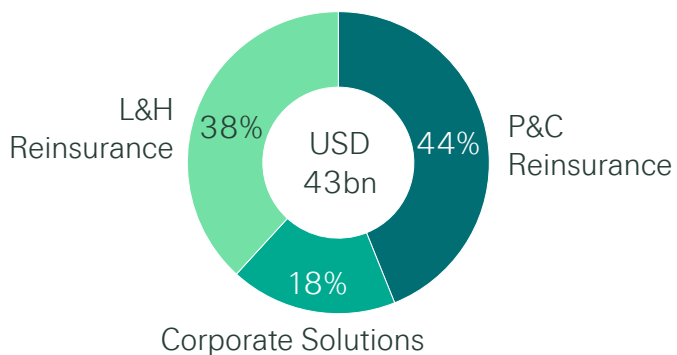
# Swiss Re is built on a strong foundation



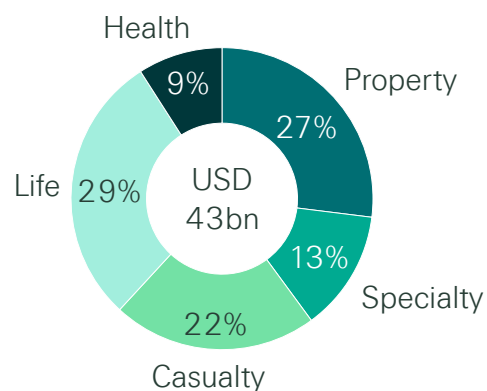
# Swiss Re is well diversified with a strong capital position

Global scale and diversification<sup>1</sup> across...

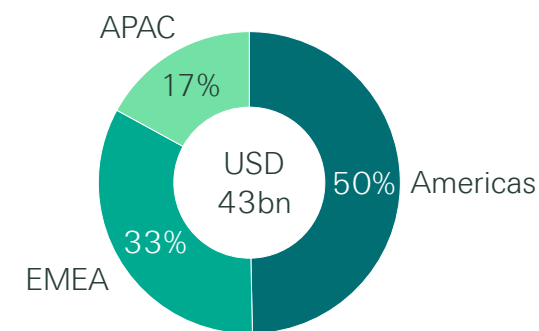
... Business Units



... Lines of business



... Regions



Capital strength

**268%**  
Group SST ratio  
as of 1 October 2025

**AA-**  
Group  
S&P rating

Risk expertise

**~200**  
proprietary  
nat cat models

**#1**  
L&H underwriting  
manual Life Guide<sup>2</sup>

Client impact<sup>3</sup>

**55pts**  
**+3pts yoy**  
P&C Re

**50pts**  
**+5pts yoy**  
L&H Re

**65pts**  
**+3pts yoy**  
CorSo

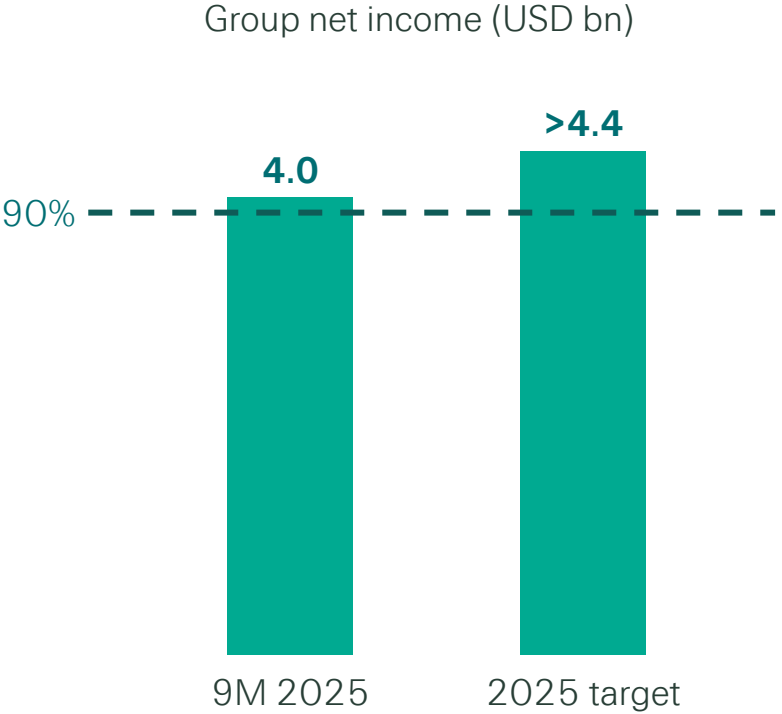
<sup>1</sup> Based on 9M 2025 annualised insurance revenue

<sup>2</sup> NMG Consulting Global L&H Study

<sup>3</sup> Net promoter score, measuring client loyalty. >50pts considered excellent

# Our 2025 priorities: Achieving the Group net income target and increasing resilience

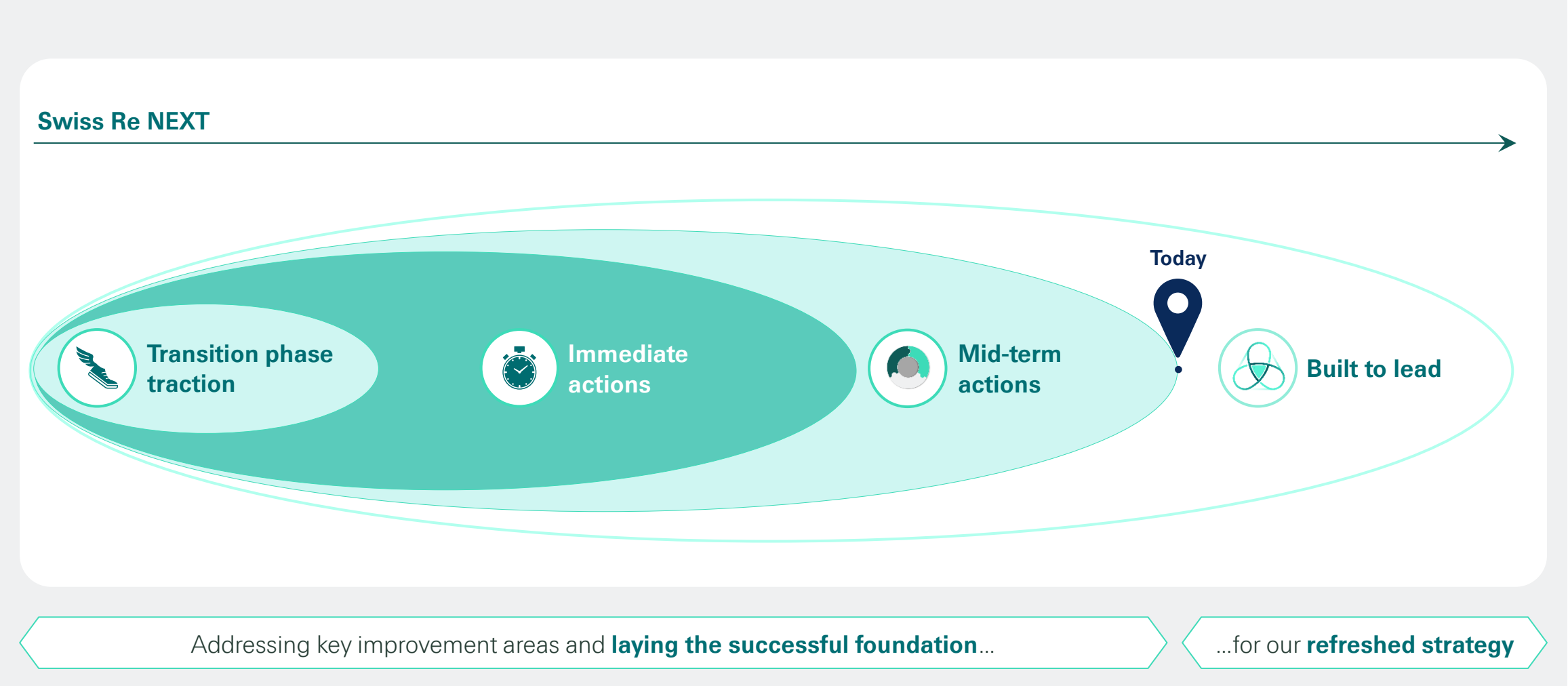
## On track to achieve Group net income target



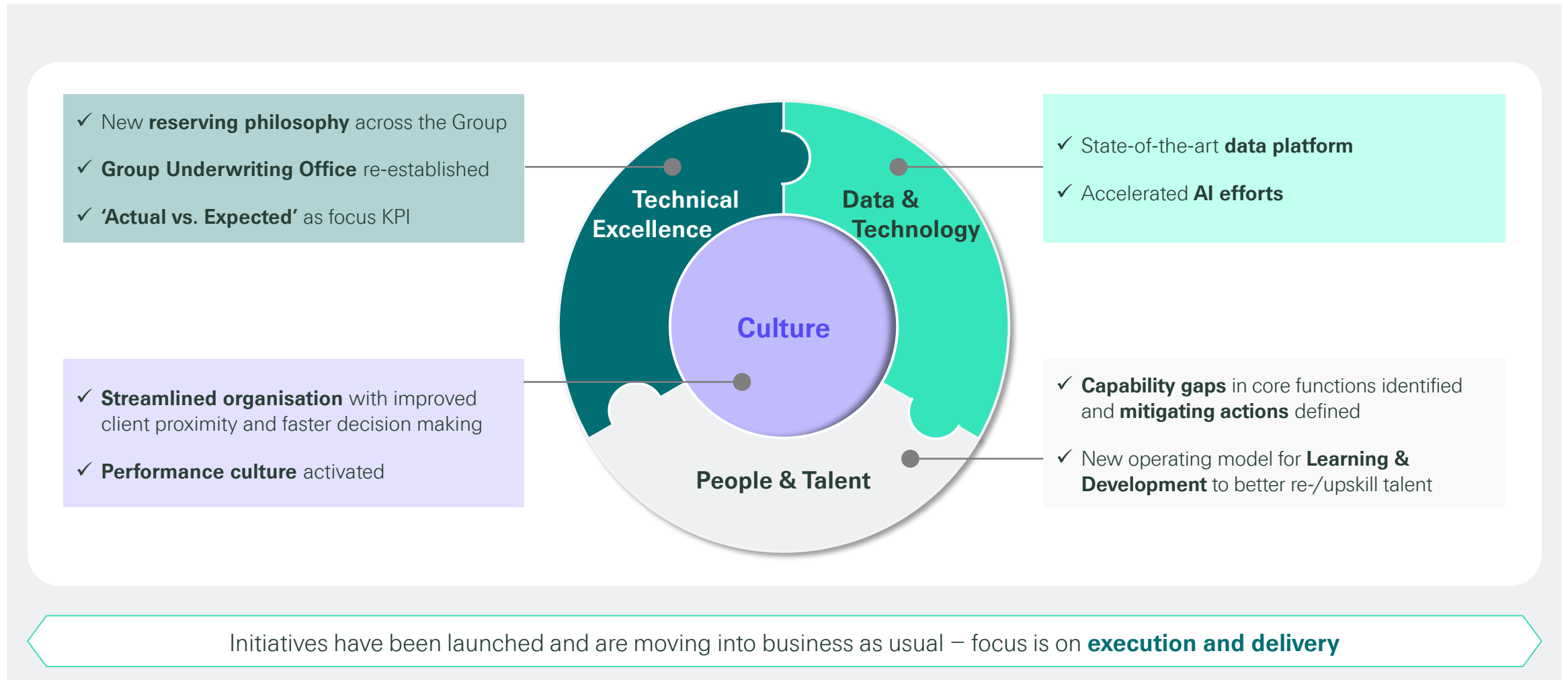
## Increased resilience

- > **L&H Re's portfolio review** materially completed
- > **Reserves for current-year attritional losses** in P&C Re
- > **Allowance for potential late claims reporting** in CorSo
- > **Prudent initial loss picks** across P&C units well in excess of economic inflation
- > **New business uncertainty load** applied across the Group
- > **USD ~100m of cost savings delivered**; on track to achieve USD ~300m cost run-rate reduction by 2027

# Recap: Our journey to close the gap to #1



## Significant progress on NEXT mid-term actions



# New leadership team with deep experience

## Group Executive Committee (GEC)



**Andreas Berger**  
Group CEO  
(GEC since 2019)



**Urs Baertschi**  
CEO P&C Re  
(GEC since 2019)



**Paul Murray**  
CEO L&H Re  
(GEC since 2022)



**Ivan Gonzalez**  
CEO CorSo  
(GEC since 2024)



**Velina Peneva**  
Group CIO  
(GEC since 2023)



**Anders Malmström**  
Group CFO  
(GEC since 2025)



**Kera McDonald**  
Group CUO  
(GEC since 2025)



**Nicole Pieterse**  
Group CPO<sup>1</sup>  
(GEC from 2026)



**Pravina Ladva**  
Group CD&TO<sup>2</sup>  
(GEC since 2022)



**Bernhard Kaufmann**  
Group CRO  
(GEC since 2025)

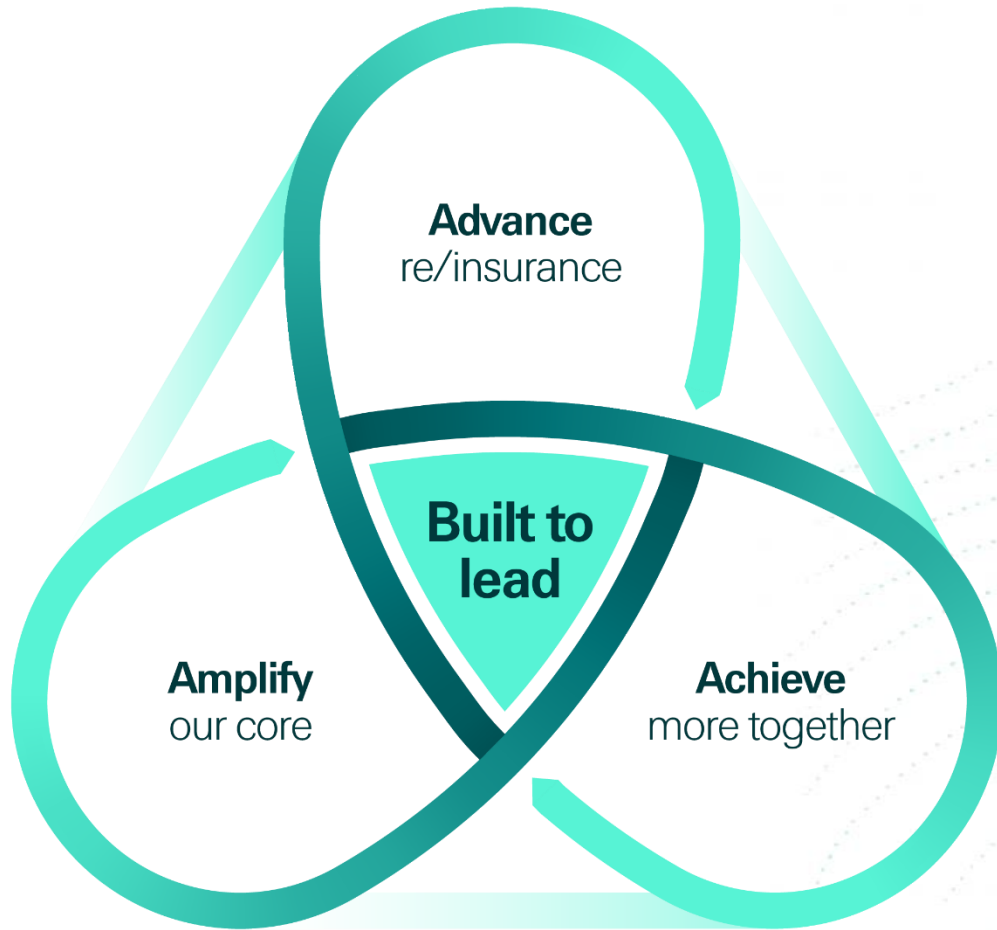


**Hermann Geiger**  
Group CLO<sup>3</sup>  
(GEC since 2019)

<sup>1</sup> Chief People Officer, as of 1 January 2026  
<sup>2</sup> Chief Digital & Technology Officer  
<sup>3</sup> Chief Legal Officer



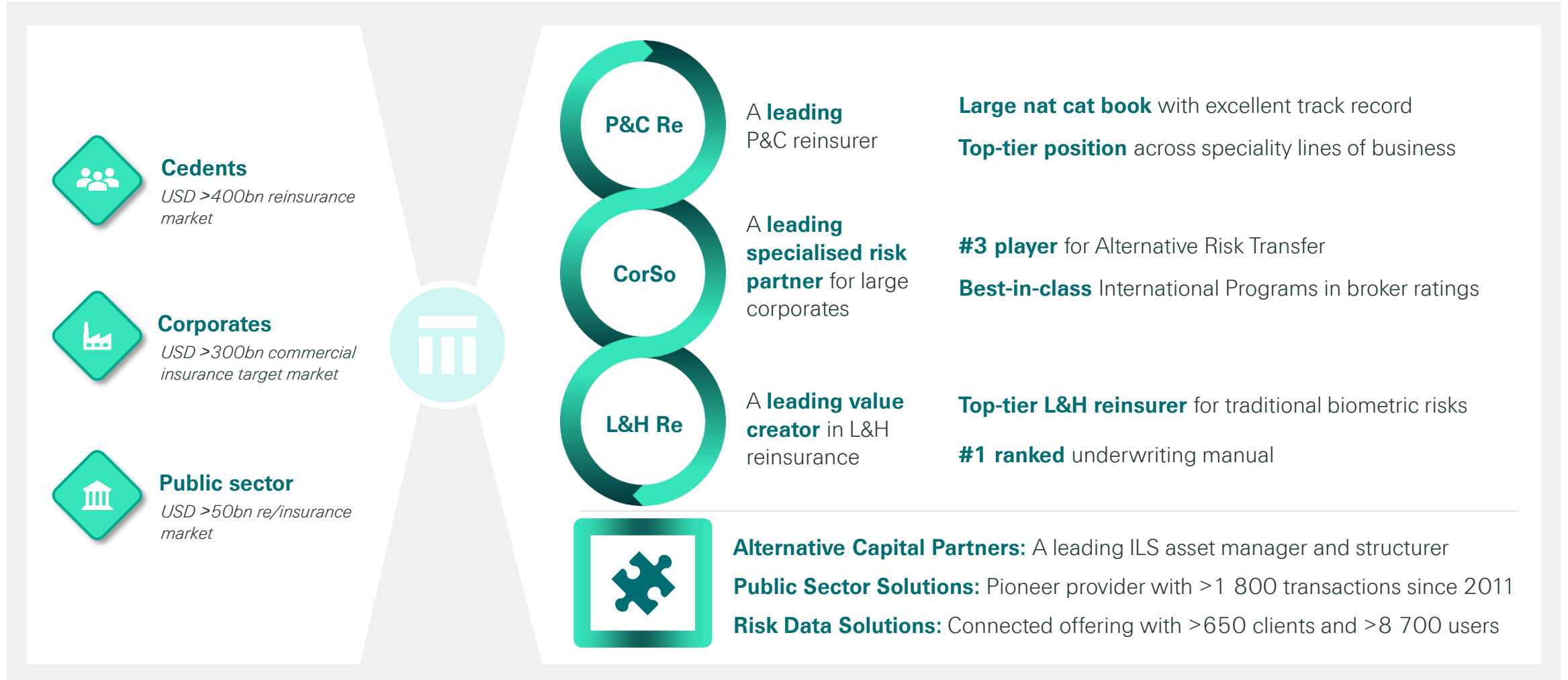
## Our refreshed strategy



Our ambition is to **make the world more resilient**, be ready to advance our industry by shaping its future and creating lasting value



# Swiss Re is well-positioned to generate value in its core markets

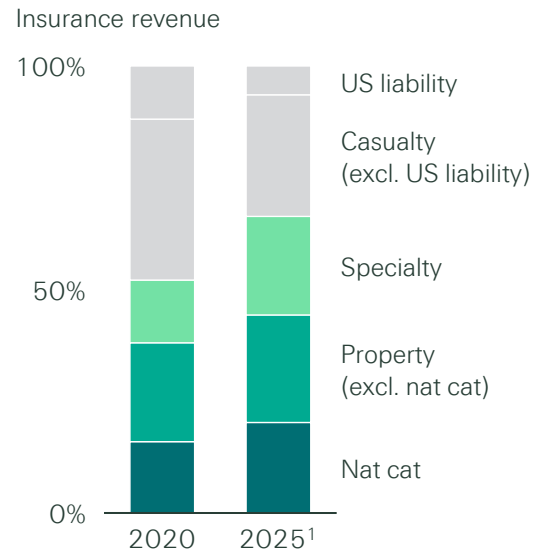




# Improved portfolio quality positions us well...

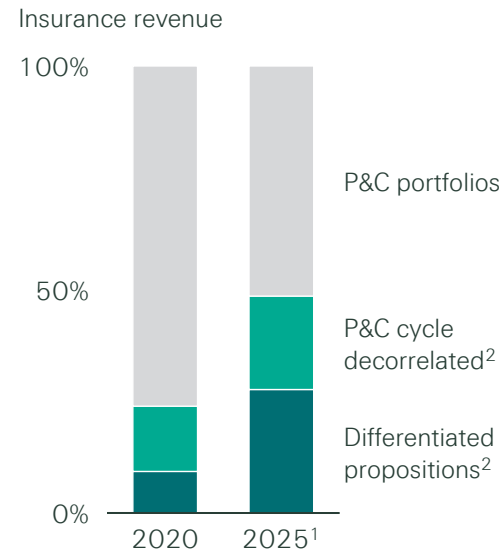
## P&C Reinsurance

Portfolio shifted towards property (incl. nat cat) and specialty



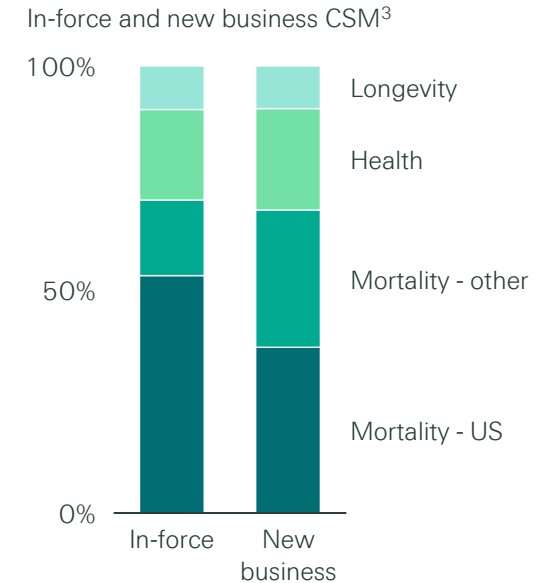
## Corporate Solutions

Increased share of P&C cycle decorrelated and differentiated propositions



## L&H Reinsurance

Resilient in-force portfolio following review; new business increasingly diversified



Supported by increased **recurring investment income** from Asset Management as well as **cost discipline**

<sup>1</sup> 9M 2025 annualised

<sup>2</sup> P&C cycle decorrelated lines: credit & surety and accident & health; Differentiated propositions: International Programs and Alternative Risk Transfer

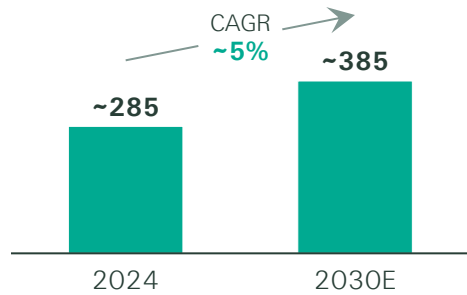
<sup>3</sup> In-force CSM as of 9M 2025 and new business CSM in 9M 2025



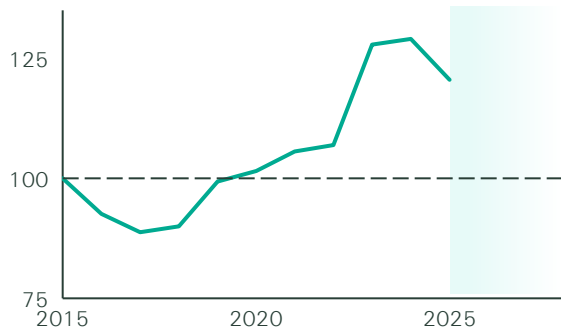
# ...amid a constructive market environment

## P&C reinsurance

Global P&C reinsurance market premiums<sup>1</sup>

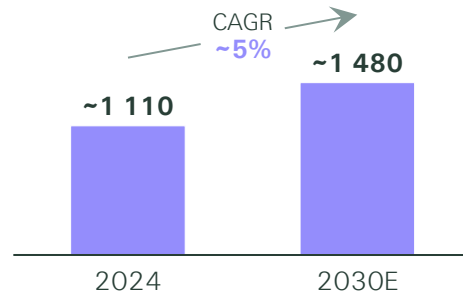


Global P&C reinsurance price index<sup>2</sup>

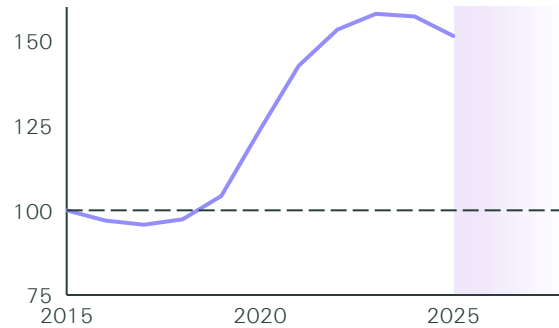


## P&C commercial insurance

Global commercial insurance market premiums<sup>1</sup>

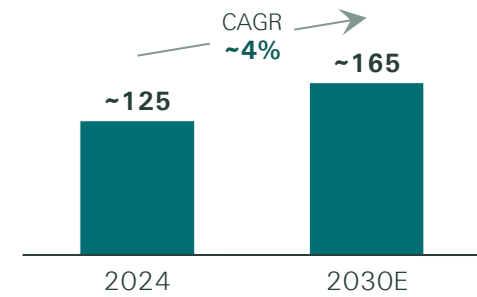


Global commercial insurance price index<sup>3</sup>



## L&H reinsurance

Global L&H reinsurance market premiums<sup>1</sup>



US 10-year treasury yield<sup>4</sup>



<sup>1</sup> Swiss Re Institute, market premiums in USD bn

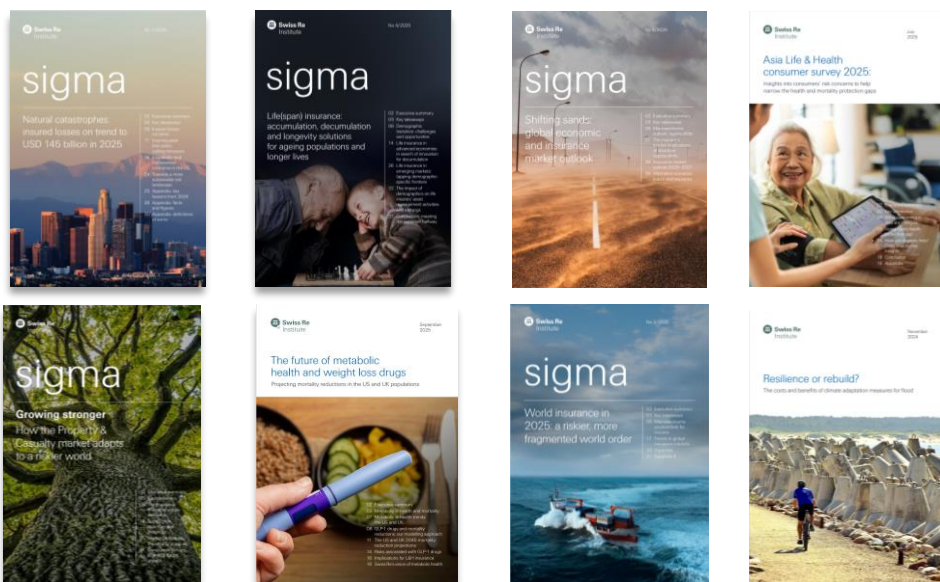
<sup>2</sup> Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2015

<sup>3</sup> Marsh Global Insurance Price Index as of Q3 2025, indexed with base year 2015

<sup>4</sup> Bloomberg

# Sigma: State-of-the-art risk insights, data and research

## Industry-shaping risk insights for our clients



- > Transfer relevant risk knowledge to our **clients**
- > Enhance quality of our **underwriters**
- > Strengthen the resilience of **society**

~17 million individuals reached through our research in 2025



# We have built a robust group-wide data foundation...

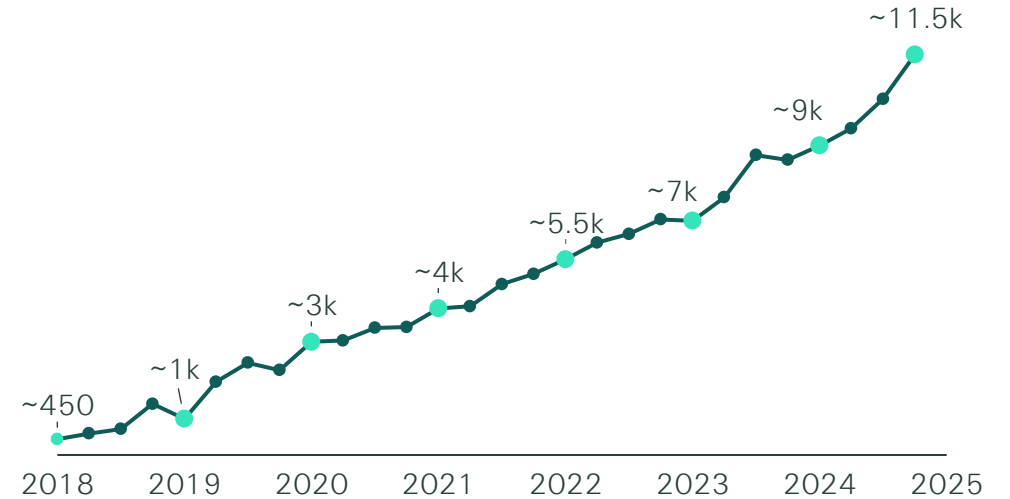
## State-of-the-art data foundation



Swiss Re's data sets and their connections

- > **Massive unstructured data corpus:** 8m submissions, 24m contracts, 44m claims, 17m accounting documents
- > **8 years** of continuous development
- > **>6 petabytes of data** powering >400 services and apps

## High user adoption

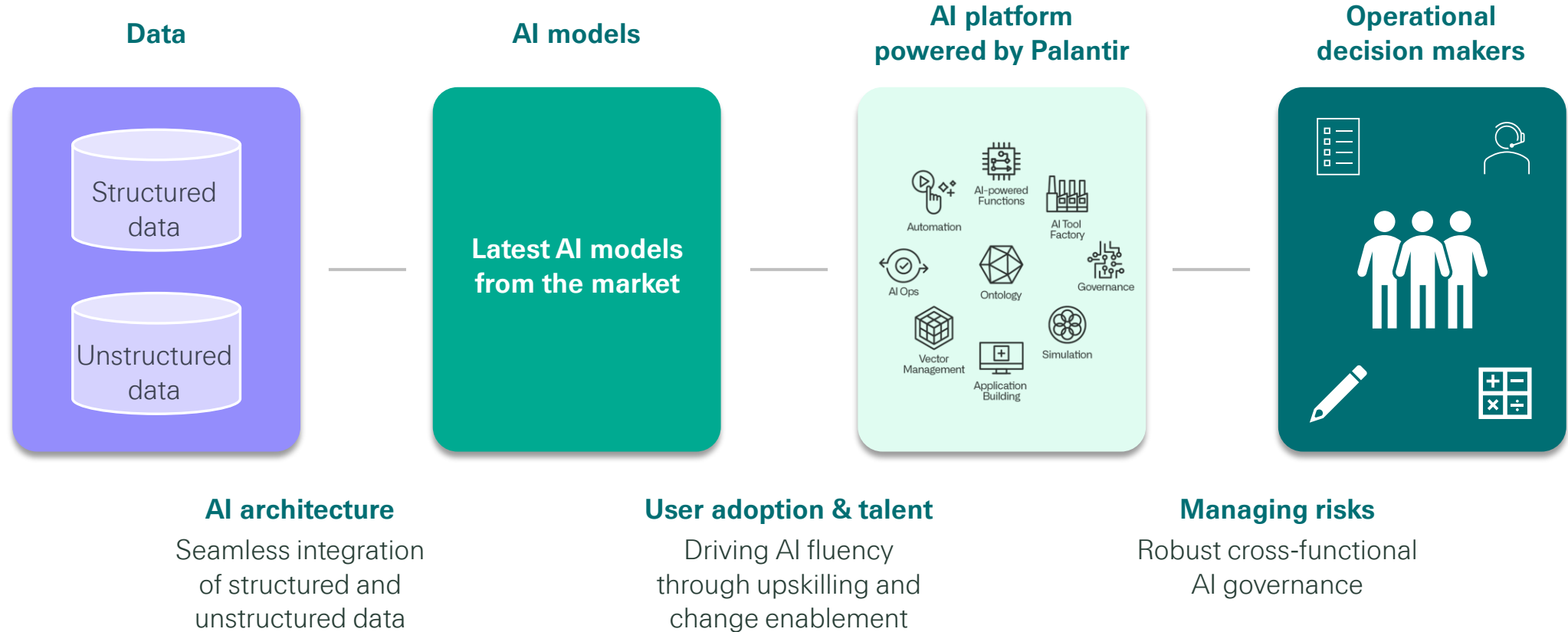


- > Stargate platform powered by Palantir with **~11 500 users across the Group**
- > Consistent **data governance foundation**
- > Enabling **scale for data-driven decision making**



# ...turning data into insights with a market-leading AI platform

Our basis for AI driven data insights





# Driving productivity today and transforming core re/insurance processes for tomorrow

## Boosting productivity



Augment daily knowledge tasks and streamline coding with AI-assisted solutions

- > **AI tools** for productivity with >6 000 users
- > **Accelerated software delivery** with AI
- > **Data and AI platform** with ~11 500 users

## Accelerating business



Improve insurance specific knowledge tasks and intelligent document processing

- > **>30 scalable AI use cases** with ROI target
- > **Enhanced claims process** with historic data
- > **Exploring Agentic AI**

## Transforming core processes



Reimagine processes end-to-end through Agentic AI, combining predictive and generative AI

- > **Reimagine** our P&C Re treaty process
- > **Integrate Agentic AI** capabilities
- > **3 additional transformation programs**

2017 – 2025+

2025+



# AI use case I: Excellence in underwriting requires speed and trust in data

## Engineering and construction submissions in Corporate Solutions

### Problem statement

- > Servicing clients requires speed and competitive pricing
- > Fragmented and manual underwriting process
- > Inconsistent data



### Solution

- 1 AI Assistant ingests and analyses submission data
- 2 Summarises the risk and performs internal checks
- 3 Prioritises the workload and generates quote options



**High quality, real-time data to review and finalise the quote for underwriters**

### Impact

Up to 80% productivity boost

From 14 to <5 systems

95% data consistency



**Quotes in <1 day**



# AI use case II: Strong foundation to drive end-to-end AI transformation in P&C Re

Claims and treaty underwriting reimagination in P&C Re

## End-to-end P&C Reinsurance value chain

### AI transformation



AI ingestion and analysis of unstructured risk and claims data



Business intelligence codified and available at point of decision making



Reduction of inefficiencies (manual entry, submission clearance)

### Potential

**~500**

Underwriters and claims managers using real-time AI assistance for wording and claims review

**~35m**

Claims and contract documents searchable with chat function

**Up to 2x**

Improved client responsiveness with enhanced renewal preparation and faster turnarounds

### Foundation

**One-stop-shop for structured and unstructured data as well as integrated global underwriting and claims systems**



# Risk Data Solutions: All Swiss Re digital assets consolidated for deployment across client segments

## Risk Data Solutions (RDS)

## Empowering informed decisions across the value chain

**>650**

insurance and corporate clients worldwide

**>8 700**

active external users across all solutions

**>30**

years of focused development

CatNet®

NatCat Modelling Engine  
Rapid Damage Assessment  
Portfolio Insights



**Property Solutions**

➤ **Analyse risks** to optimise portfolio outcome

Climate Risk Scores  
Nature Risk Insights  
Present/future loss modelling



**RDS Platform**

➤ **Assess exposure** to extreme weather risks

Market insights  
Benchmarking  
Behavioural economics

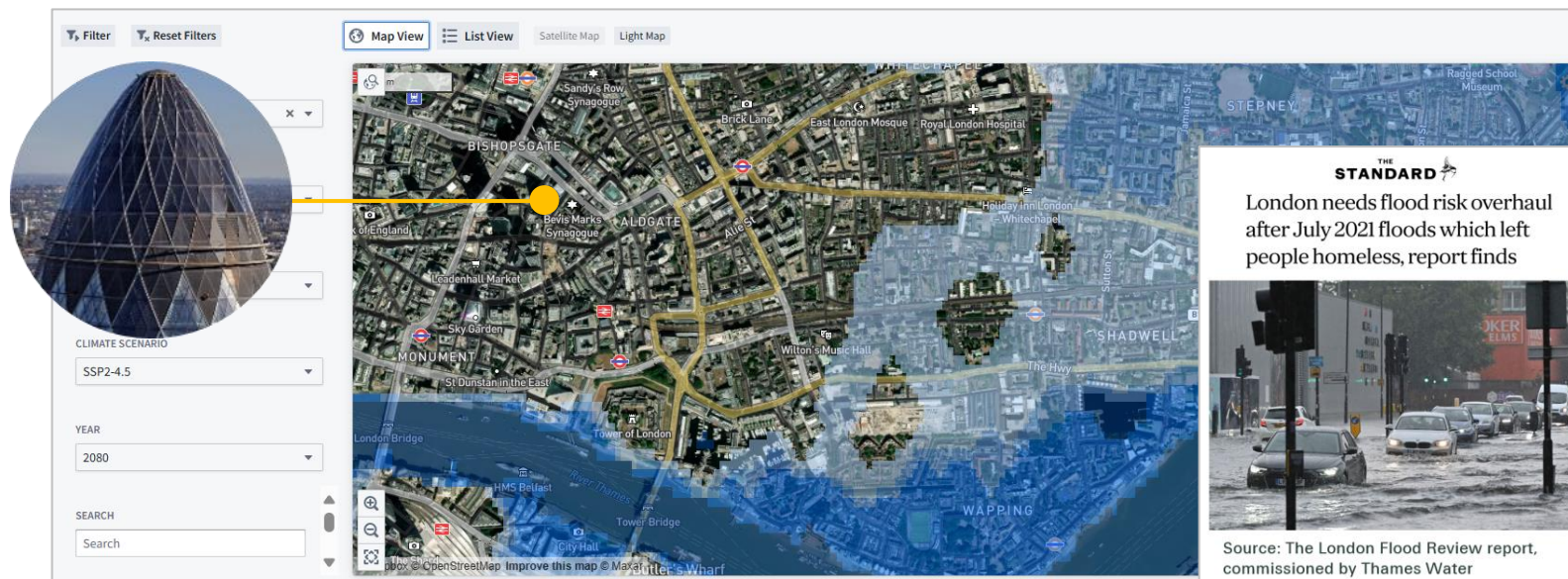


**Risk Consulting & Analytics**

➤ **Obtain insights** to increase profitability

# Risk Data Solutions: Understand your risk landscape

## Risk assessment of the Gherkin



Extreme precipitation



Windstorm



Drought

Likelihood of natural hazard

Moderate

Moderate

High

Impact of climate change





# People and data are our most important assets – our people are ‘Built to lead’

## Strong people foundation

**>80%**  
employee engagement

**>70%**  
already live Swiss Re’s  
target culture

**>85%**  
of employees integrate new  
tech well, ~30%pts above  
industry benchmark



## Evolving capabilities



**Technical excellence**  
Advancing core skills,  
empowered by data-based  
analytics



**Leadership**  
Higher demand for leadership  
skills in view of dynamic  
workforce



**AI**  
Fundamentally transforming the  
way we do business



## Integrated people strategy

**Strategic workforce planning**  
Ensure workforce readiness by  
identifying future capability needs, gaps  
and required actions

**Learning & Development (L&D)**  
Holistic learning and talent approach  
supported by a federated L&D model and  
talent programmes

**Culture transformation**  
Through focused cultural practises,  
processes and inspiring leaders

The Chief People Officer will **embed our people agenda in our strategy** and lead the **adoption of AI across our workforce**

# Our targets and capital management ambitions reflect the Group's increased resilience

2026 financial targets		
<b>P&amp;C Reinsurance</b>	Reported combined ratio <sup>1</sup>	<85%
<b>Corporate Solutions</b>	Reported combined ratio <sup>2</sup>	<91%
<b>L&amp;H Reinsurance</b>	Net income <sup>3</sup>	USD 1.7bn
<b>Swiss Re Group</b>	Net income	USD 4.5bn

**Multi-year target**

>14%

Return on equity

**Capital management**

≥7% p.a.

2025-2027 DPS growth

+

USD 0.5bn

Sustainable annual share buyback starting in 2026<sup>4</sup>

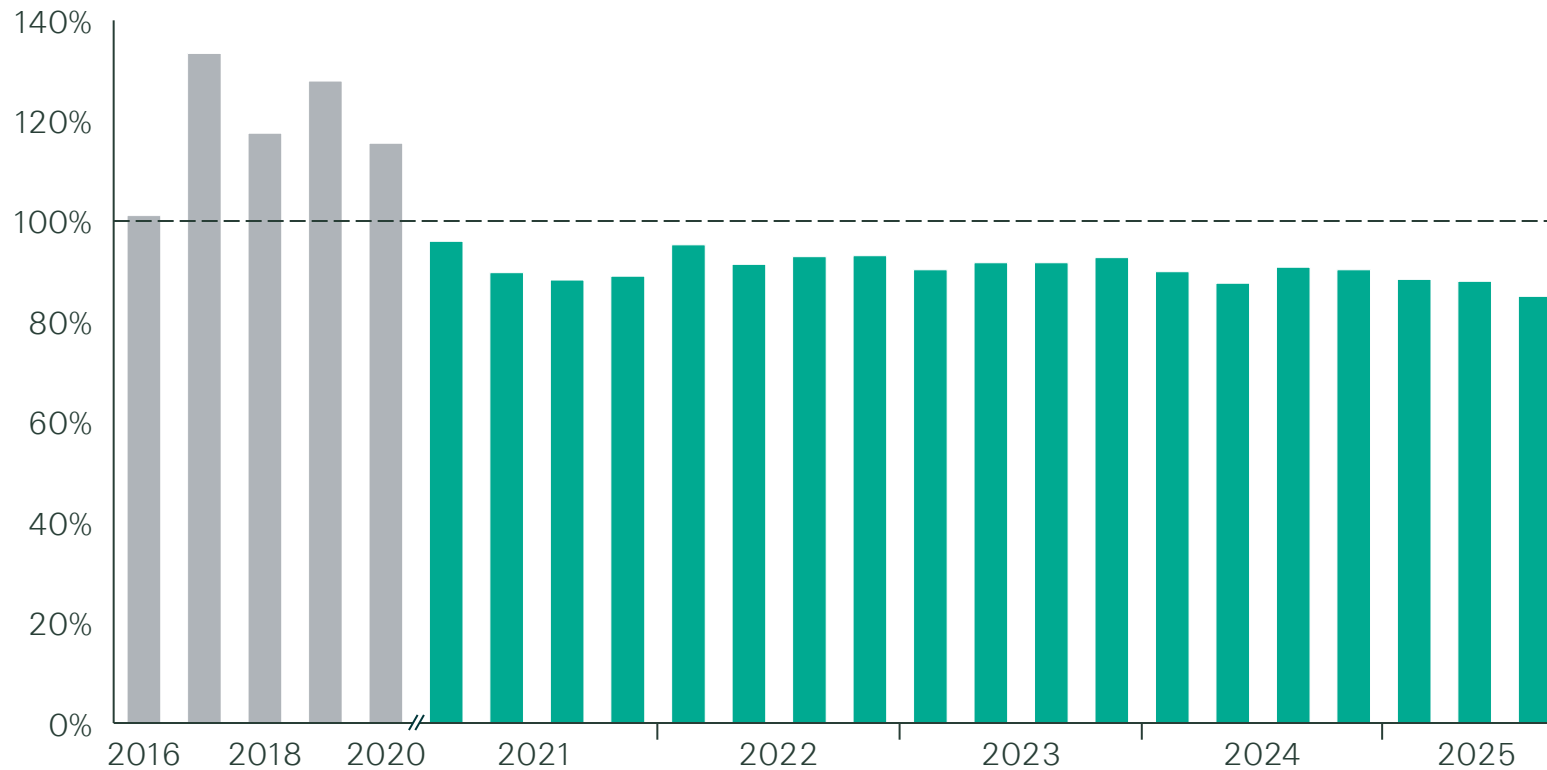
<sup>1</sup> Insurance service expense (net) / insurance revenue (net); 2026 target assumes discounting benefit of ~9%  
<sup>2</sup> (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2026 target assumes discounting benefit of ~4%  
<sup>3</sup> 2026 target assumes CSM release of ~8-9% of opening balance and risk adjustment release of ~9% of opening balance  
<sup>4</sup> Subject to achievement of FY 2025 Group net income target and BoD approval

# Finance update

Anders Malmström, Group Chief Financial Officer

# Corporate Solutions established a strong and consistent track record of delivery

Combined ratio<sup>1</sup>



**90.6%**  
average quarterly  
combined ratio since 2021<sup>1</sup>

**USD ~0.5bn**  
allowance for potential  
late claims reporting<sup>2</sup>

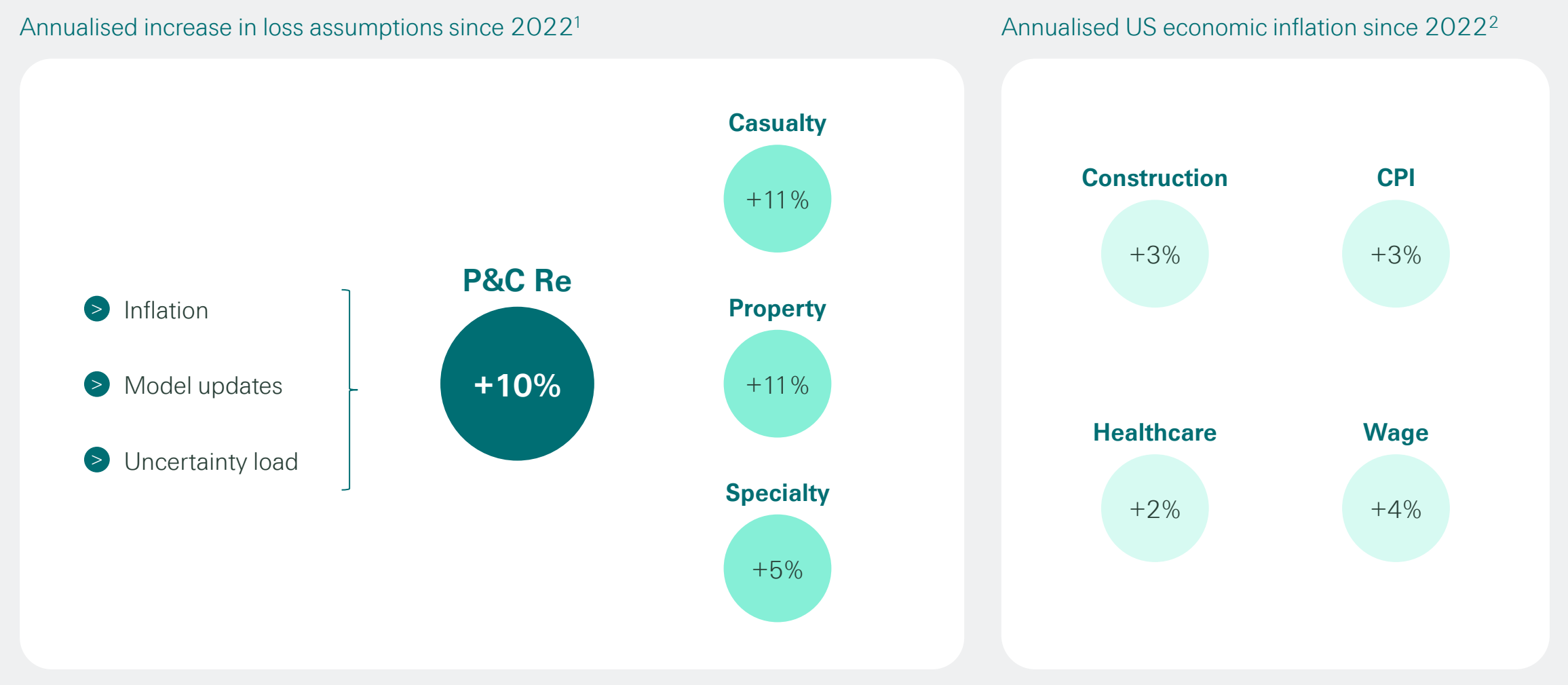
**~80%**  
of reinsurance  
placed externally

<sup>1</sup> 2023 and prior as reported under US GAAP

<sup>2</sup> Balance as of 9M 2025

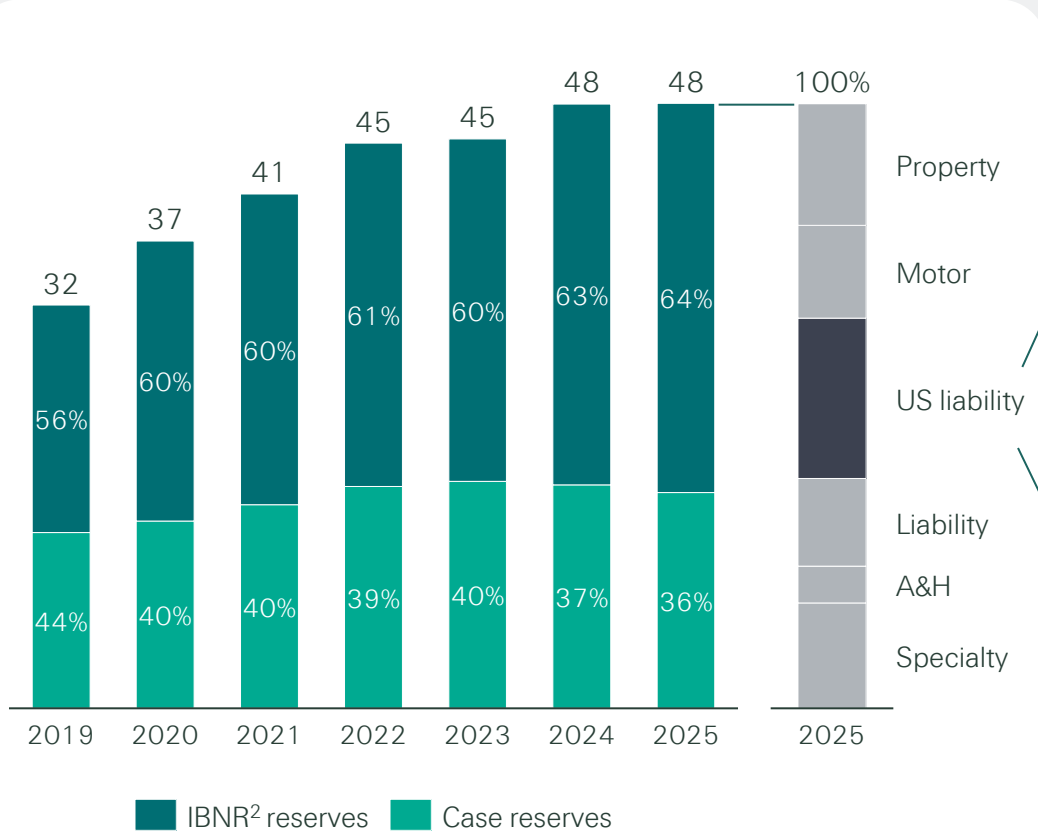
Note: 2026 insurance revenue expected to be impacted by non-renewal of Irish Medex (USD -0.4bn), discontinuation of aviation (USD -0.1bn) and writing P&C Re's credit & surety business in Corporate Solutions starting from 2026 (USD +0.2bn)

# Excellent P&C Re portfolio quality supported by prudent loss picks on new business

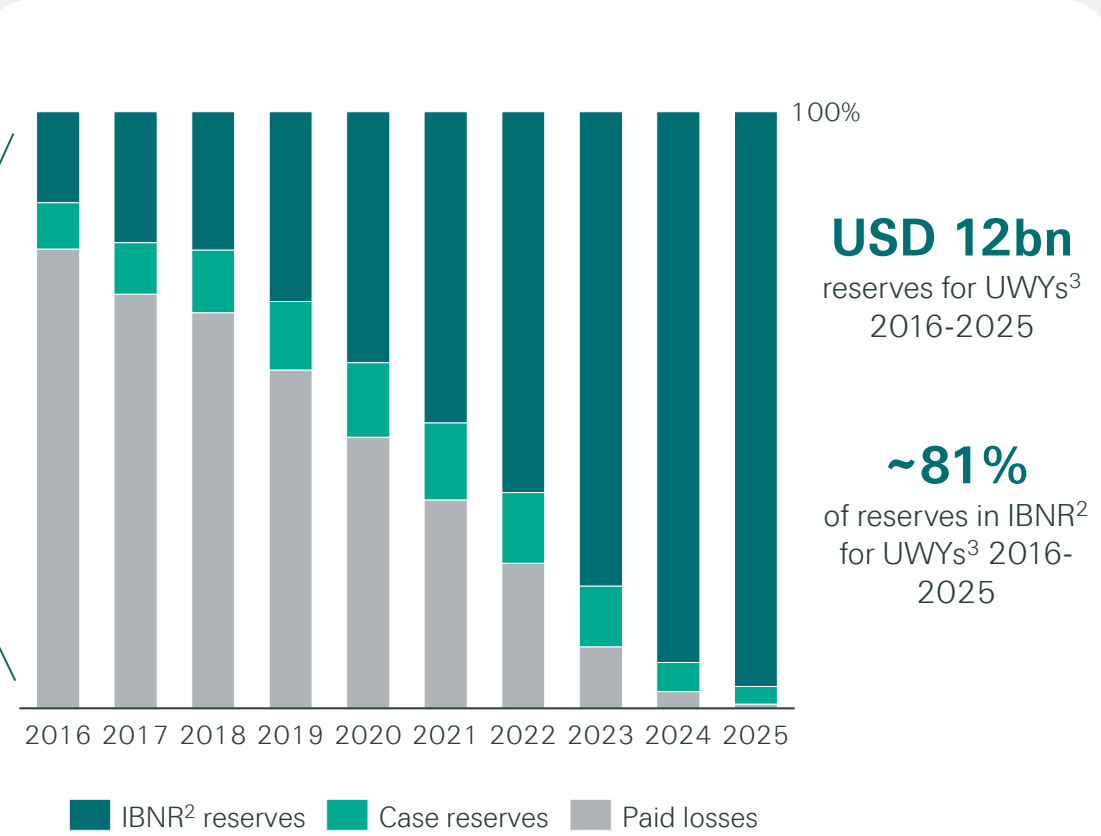


# P&C Re's reserve strength reflects new reserving philosophy

Reserves<sup>1</sup> (USD bn)



US liability ultimate losses by UWY<sup>3</sup> as of 9M 2025

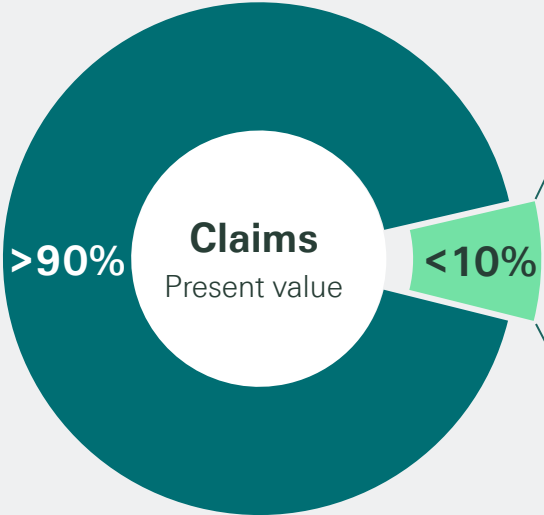


<sup>1</sup> Reflecting for each financial year as of 9M the most recent 16 underwriting years  
<sup>2</sup> Incurred but not reported  
<sup>3</sup> Underwriting year  
<sup>4</sup> Increase in IBNR to reserves ratio at 9M 2025 vs. 9M 2024

# L&H Re portfolio review materially completed with targeted actions in 2025

**>90%**  
of L&H Re's book performing in line with expectations in 2025

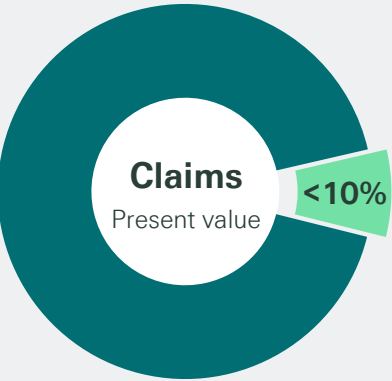
**100%**  
of portfolios reviewed over the past three years



**Strengthened assumptions in 2025**

USD bn	CSM	ISR <sup>1</sup>
H1 2025	-0.20	-0.15
Q3 2025	-0.30	-0.25
Q4 2025E	~ -0.40	~ -0.25

# Actions taken in 2025 mainly focused on three underperforming markets



**Australia**

- Strengthened **disability** assumptions amid systemic market challenges, including higher mental health claims and evolving work patterns

**Israel**

- Strengthened primarily **medical and disability** assumptions driven by higher expected drug-related claims and adverse disability claims trends

**South Korea**

- Strengthened **health** assumptions driven by higher expected utilisation of new products and a revised risk appetite



**Paused**  
writing new business



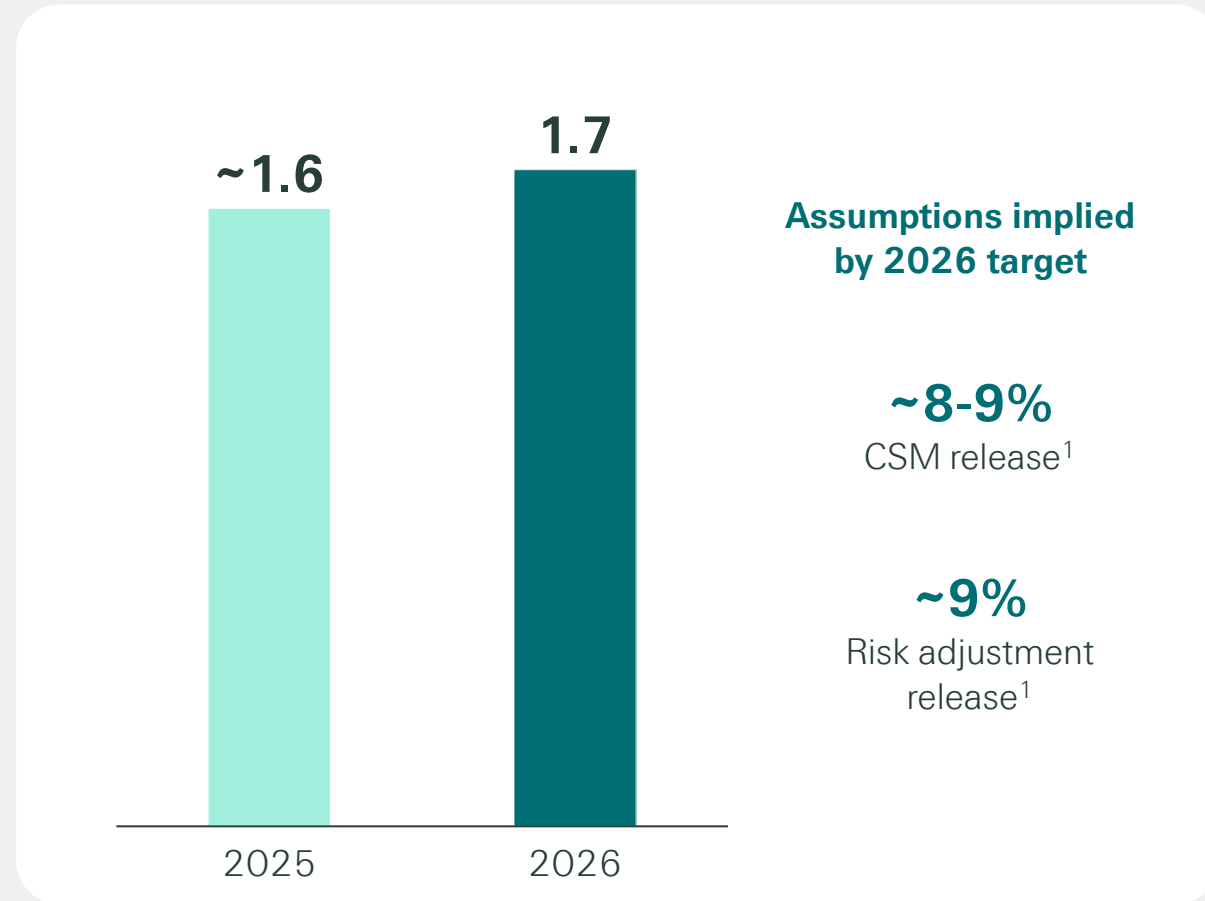
**Placed in run-off**  
most affected treaties



**Stopped writing**  
affected products

# We increase our target for L&H Re to USD 1.7bn for 2026

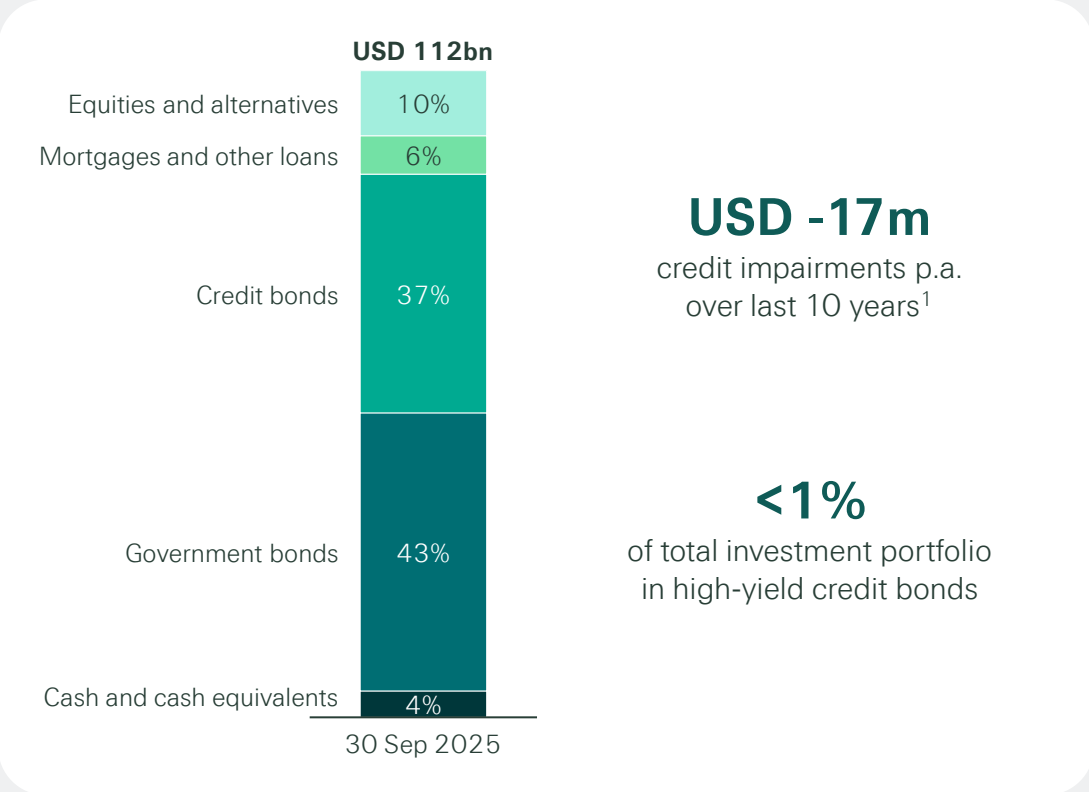
L&H Re net income target (USD bn)



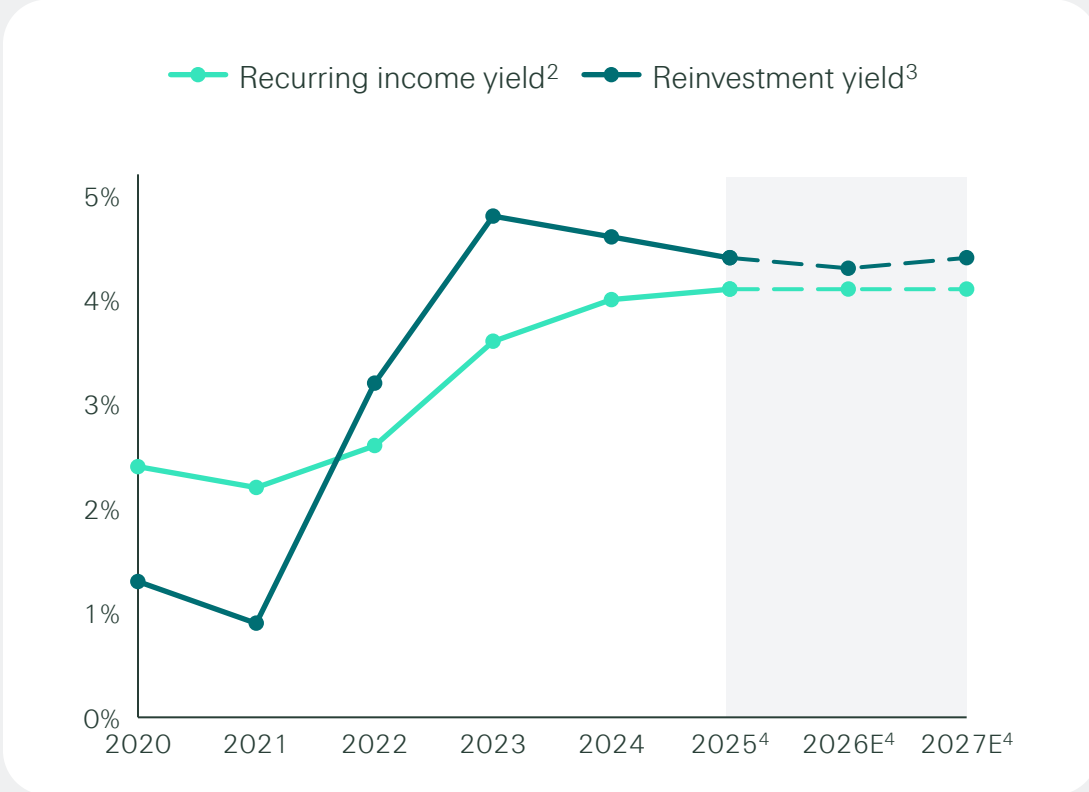
- > Insurance service result driven by in-force margins with an expected CSM release of 8-9%
- > CSM release in 2026 affected by 2025 actions, with a smaller CSM balance for shorter-tail business leading to a lower release rate vs. 9M 2025
- > Stable contribution from recurring investment income

# Investment portfolio well positioned to consistently contribute to Group net income

## Investment portfolio positioning



## Recurring income yield and reinvestment yield



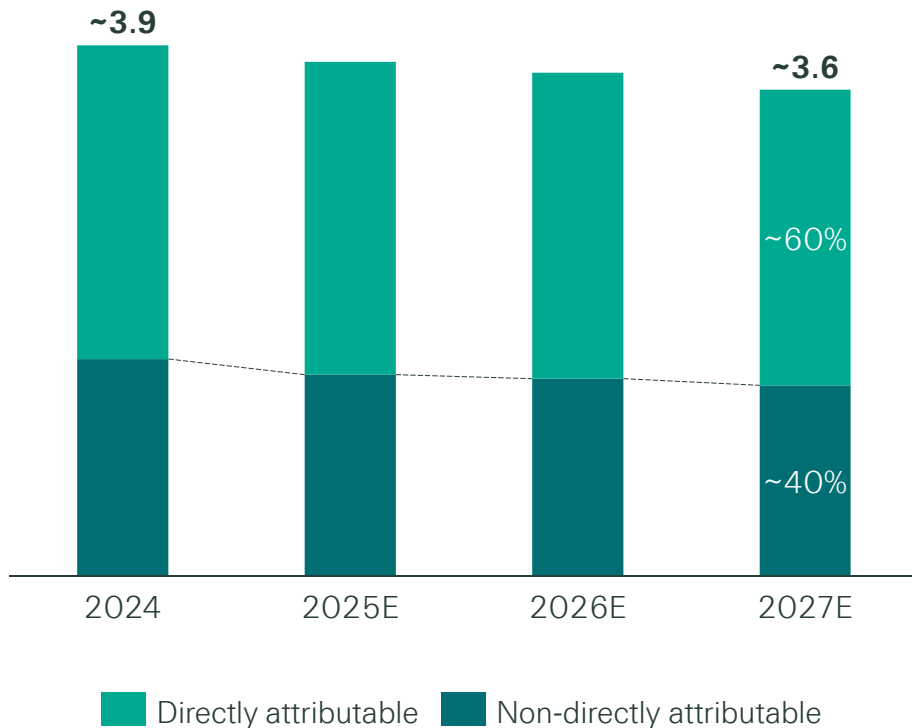
Portfolio focused on **sustainable income**, while current positioning provides **flexibility to deploy capital** when opportunities arise

<sup>1</sup> Average of impairments including change in allowance for expected credit loss (and equivalent under US GAAP for 2023)  
<sup>2</sup> 2023 and prior as reported under US GAAP  
<sup>3</sup> From 2024 reinvestment yield includes mortgages and other loans  
<sup>4</sup> 2025 as of 9M 2025, 2026E and 2027E based on rates forecast by Swiss Re Institute

## On track to achieve our USD ~300m operating cost run-rate reduction by 2027

### Core costs reduction<sup>1</sup> (USD bn)

*Illustrative*



- > USD ~100m savings in 2025, primarily in non-directly attributable expenses (e.g. iptiQ withdrawal, Group function simplifications)
- > Actions for 2026-2027 focus primarily on improving the efficiency of Group functions (e.g. legacy systems and right-sizing selected services)
- > Cost ambition accounts for inflation, implying gross savings to be above the target
- > All business segments expected to benefit from reductions in core costs by 2027

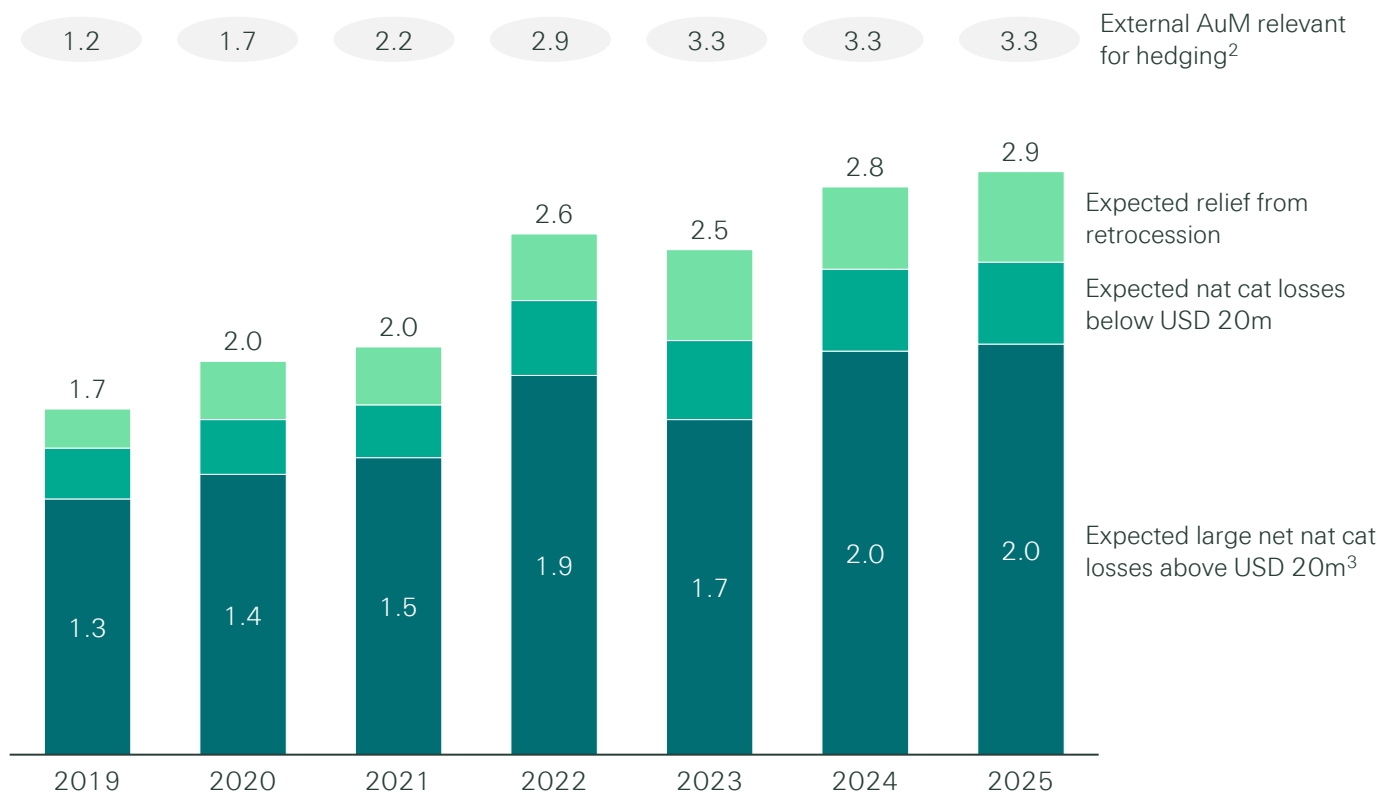
## Strong capital position with higher Group SST ratio from robust capital generation

### Group solvency capital generation



# Nat cat exposure optimised with third-party capital

P&C Re expected nat cat losses<sup>1</sup> and external retrocession (USD bn)



- > Growth of nat cat exposure supported by third-party capital investors
- > 10-year average nat cat combined ratio of 68%<sup>4</sup>, reflecting global scale, diversification and proprietary nat cat modelling capabilities
- > Optimised gross vs. net nat cat exposure with lower external retrocession expected in 2026

<sup>1</sup> Assuming normal loss experience in line with costing assumptions

<sup>2</sup> External assets under management reflect core nat cat fund and sidecars, excluding cat bond investment strategies. 2025 valuations as of 9M 2025

<sup>3</sup> Net of reinstatement premiums

<sup>4</sup> Nominal nat cat combined ratio including prior-year reserve development, January 2016 – September 2025

# Sustainable annual share buyback to complement ordinary dividend

## Capital management priorities

Ensure **superior capitalisation** at all times and maximise **financial flexibility**

**Grow the ordinary dividend** with long-term earnings, and at a minimum maintain it

**Capital management priorities**

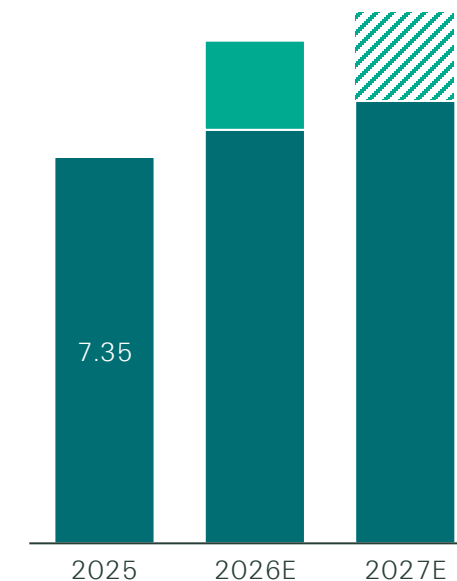
Complement ordinary dividend with **sustainable annual share buyback**

**Deploy capital for business growth** where it meets our strategy and profitability targets

## Capital repatriation

■ Share buyback<sup>1</sup>  
■ Ordinary dividend<sup>2</sup>

Year paid (USD per share)



# Q&A

Andreas Berger, Group Chief Executive Officer

Anders Malmström, Group Chief Financial Officer

## Key messages

- » We aim to **grow Swiss Re's franchise long-term**, with a **near-term focus on cycle management** and **margins**
- » We built a strong **group-wide data foundation** supported by a **leading AI platform**
- » We materially **completed L&H Re's portfolio review** – higher resilience supports an **increased target**
- » We have achieved **excellent portfolio quality across both P&C businesses**
- » We are well on track to **reduce our operating cost run-rate by USD ~300m by 2027**
- » We expect to **deliver on our Group 2025 net income target** of USD >4.4bn and **aim for USD 4.5bn in 2026**
- » We complement our ordinary dividend with a **sustainable annual share buyback**, starting in 2026 at USD 0.5bn

# Appendix

# Proposal to 2026 AGM to convert share capital from CHF to USD

## > Proposal

The Board of Directors will propose at the 2026 AGM to **change the denomination of Swiss Re Ltd's share capital from CHF to USD<sup>1</sup>**

## > Background

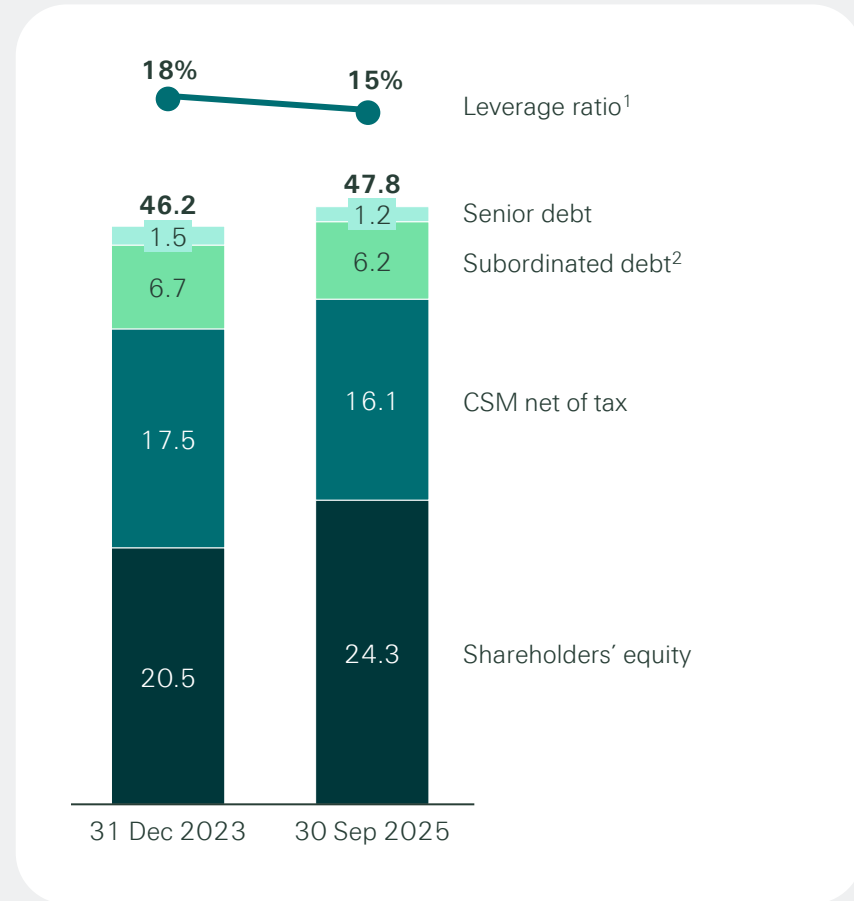
USD is Swiss Re's primary operating currency, while the statutory reporting currency is CHF<sup>2</sup>. This **complicates operational and reporting processes and leads to IFRS-related tax impacts**

## > Benefits

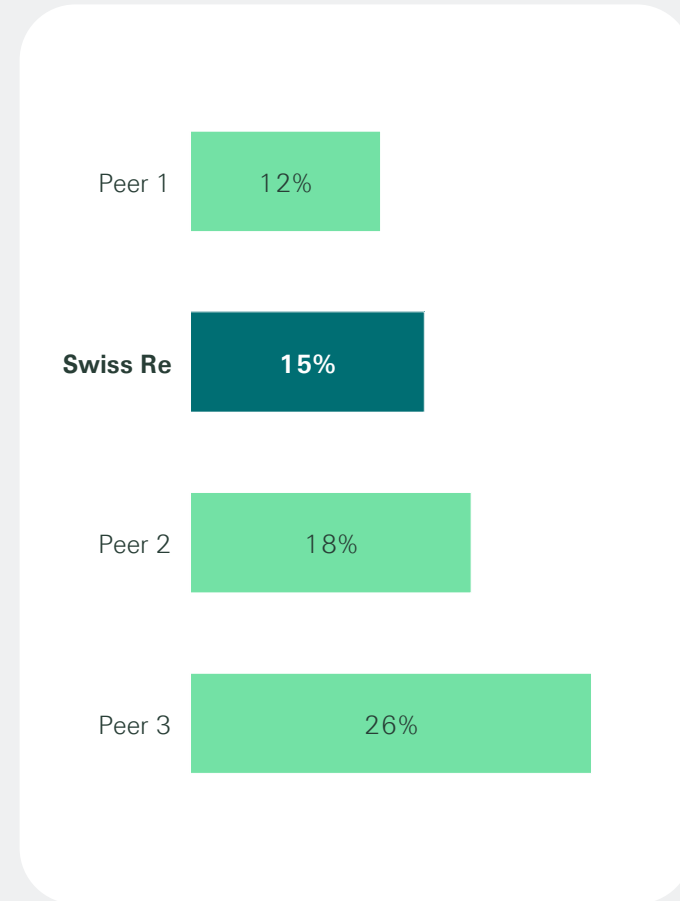
Converting the statutory reporting currency and share capital to **USD aligns with the Group's IFRS reporting and functional currency, resulting in simplified operational and reporting processes**

# Financial flexibility enhanced by prudent leverage management

IFRS available capital and leverage (USD bn)



Peer comparison of IFRS leverage ratio<sup>3</sup>



- > Leverage ratio reduced due to increase in shareholders' equity and prudent subordinated debt refinancing
- > Subordinated leverage to be managed according to business needs
- > Senior leverage to be further reduced by not replacing maturing instruments
- > Leverage ratio compares favourably with European reinsurers

<sup>1</sup> (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions

<sup>2</sup> Subordinated debt includes dated, perpetual and contingent capital instruments, excluding non-recourse positions

<sup>3</sup> Peer comparison vs. European reinsurers, based on 9M 2025 figures

## Speaker CVs



### **Andreas Berger**

Group Chief Executive Officer

Andreas Berger was appointed Group Chief Executive Officer effective 1 July 2024. Andreas Berger started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at Boston Consulting Group. He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed AGCS Chief Executive Officer, Regional Unit London with responsibility for the UK, Ireland, South Africa, the Middle East and Benelux. In 2011, Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Corporate Solutions Chief Executive Officer and member of the Group Executive Committee.



### **Anders Malmström**

Group Chief Financial Officer

Anders Malmström was appointed Group Chief Financial Officer effective 1 April 2025. Anders Malmström started his career in 1997 as a project manager and team leader at Swiss Life in Zurich, subsequently becoming Head Product Development Group Life. He joined AXA Winterthur in 2009 as Head of Group Life and Member of the Executive Board, moving on to the position of Head of Life a year later. Anders Malmström was appointed Chief Financial Officer of AXA US in 2012, where he led the preparation of the listing of AXA US on the NYSE as Equitable Holdings (EQH) in 2018. In 2021 he became Group CFO of privately held Athora Holdings.

# Corporate calendar and contacts

## Corporate calendar

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### 2026

27 Feb  
12 Mar  
10 Apr  
7 May

**Annual Results 2025**  
**Publication of Annual Report 2025**  
**162nd Annual General Meeting**  
**Q1 2026 Results**

**Conference call**  
  
**Zurich**  
**Conference call**

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations 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 future 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 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 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, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, 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 adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such 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, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- 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 intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- 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, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- 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 AI in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise 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;
- strengthening or weakening of foreign currencies; reforms of, or other potential changes to, benchmark reference rates;
- 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;
- limitations on the ability of the Group’s subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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.

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