

**CREDIT OPINION**

16 April 2026

Update

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**RATINGS**

**Swiss Reinsurance Company Ltd**

Domicile	Switzerland
Long Term Rating	Aa3
Type	Insurance Financial Strength
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

**Analyst Contacts**

- Helena Kingsley-Tomkins** +44.20.7772.1397  
 VP-Sr Credit Officer  
 helena.kingsley-tomkins@moody.com
- Brandan Holmes** +44.20.7772.1605  
 VP-Sr Credit Officer  
 brandan.holmes@moody.com
- Yilin Han** +49.69.7073.0748  
 Ratings Associate  
 yilin.han@moody.com
- Salman Siddiqui** +44.20.7772.1201  
 Associate Managing Director  
 salman.siddiqui2@moody.com

**CLIENT SERVICES**

- Americas 1-212-553-1653
- Asia Pacific 852-3551-3077
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**Swiss Reinsurance Company Ltd**

Update to credit analysis

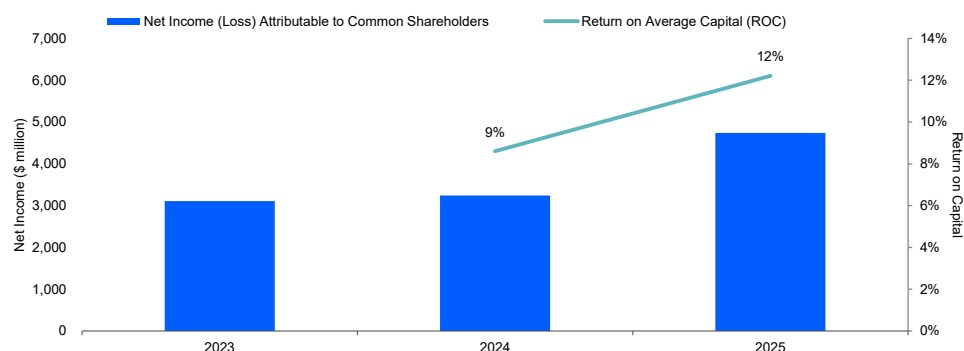
**Summary**

The Aa3 insurance financial strength ratings on the core entities of Swiss Re Ltd (or “the group”), including, among others, [Swiss Reinsurance Company Ltd](#), [Swiss Reinsurance America Corporation](#), [Swiss Re Life & Health America Inc](#), reflects Swiss Re Group’s leading franchise in global reinsurance markets, underpinned by strong brand recognition, long-standing client relationships and high degree of geographic and business diversification. The ratings also incorporates the group’s very strong economic capitalisation, conservative investment portfolio, and robust financial flexibility, which together support balance sheet resilience across the cycle.

These strengths are partially offset by the group’s relatively high product and reserving risks, stemming from its sizable exposure to property catastrophe and long-tail casualty business, which can drive earnings volatility. However, Swiss Re’s profitability has become more predictable in recent years (Exhibit 1), supported by a diversified earnings base and decisive actions to both reduce exposure to high-frequency natural catastrophe events and strengthen reserves. As a result, we expect earnings volatility to remain lower going forward than in previous cycles.

Exhibit 1

**Swiss Re’s profitability has become more predictable and stable**  
 Net income (\$ millions) and return on capital based on Moody’s calculations



Sources: Company filings and Moody’s Ratings

## Credit strengths

- » Leading global reinsurer with an excellent reinsurance franchise across all major lines
- » Very strong capital adequacy and high-quality investment portfolio
- » Very well diversified business profile, across product/risk type, geography and access point (i.e. reinsurance and primary)
- » Significant scale, diversification, and technical expertise assist in addressing industry changes

## Credit challenges

- » Maintaining underwriting disciplined and sustaining improvements in P&C Reinsurance under less favourable market conditions
- » Navigating some operating environment challenges including physical climate risks, adverse litigation trends in the US and elevated geopolitical risks
- » Potential future earnings volatility resulting from natural catastrophe losses and/or casualty reserve deterioration

## Rating outlook

The stable outlook reflects our expectation that Swiss Re will maintain its strong solvency position and financial profile, with recent actions supporting strong and stable earnings in line with the group's performance targets.

## Factors that could lead to an upgrade

- » Increased diversification of revenues resulting in lower earnings volatility
- » Sustained strong core earnings with return on capital consistently above 10%
- » Maintaining excellent capital adequacy with a SST ratio consistently above 230% and no material increase in peak catastrophe exposures relative to available capital
- » Financial leverage consistently below 20% with earnings coverage over 10x through the cycle

## Factors that could lead to a downgrade

- » Return on capital falling below 5% over the cross-cycle
- » Meaningful and sustained adverse development of case reserves
- » A significant increase in net catastrophe exposures or high risk assets in relation to the group's available capital
- » SST ratio consistently below 200%

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Swiss Reinsurance Company Ltd

Swiss Reinsurance Company Ltd [1][2]	2025	2024	2023
<b>As Reported (US Dollar Millions)</b>			
Total Assets	134,007	127,229	133,861
Total Shareholders' Equity	25,739	23,240	22,539
Net Income (Loss) Attributable to Common Shareholders	4,740	3,241	3,111
<b>Moody's Adjusted Ratios</b>			
High Risk Assets % Shareholders' Equity	34.9%	35.1%	36.5%
Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	19.4%	19.3%	25.4%
Goodwill & Intangibles % Shareholders' Equity	39.8%	43.4%	47.3%
Gross Underwriting Leverage	2.9x	3.1x	3.1x
Return on Average Capital (ROC)	12.2%	8.6%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-1.2%	3.7%	-0.7%
Financial Leverage	14.5%	13.0%	14.5%
Total Leverage	18.9%	19.5%	22.5%
Earnings Coverage	13.6x	10.0x	9.5x

[1] Information based on IFRS17 financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy US GAAP, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.

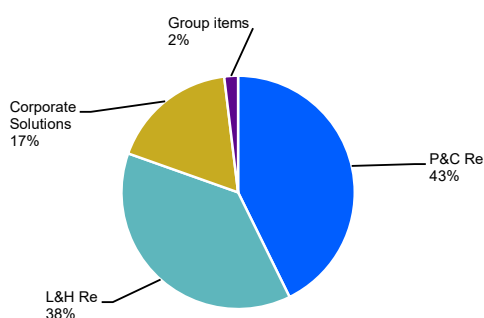
Sources: Company filings and Moody's Ratings

## Profile

Swiss Reinsurance Company Ltd (SRZ), a direct subsidiary of the listed holding company Swiss Re Ltd ("Swiss Re" or "the group"), is the main operating entity of Swiss Re Group, one of the world's leading reinsurers. The group provides reinsurance and risk-transfer solutions that help insurers, companies and public institutions manage large and complex risks. Its core activities comprise property and casualty (P&C) reinsurance, including natural catastrophe risks, life and health (L&H) reinsurance covering mortality and longevity risks, and primary commercial insurance through its Corporate Solutions unit (Exhibits 3 and 4).

Exhibit 3

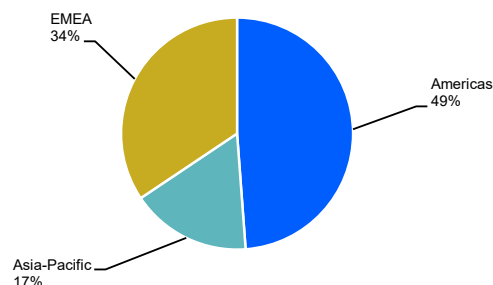
### Swiss Re insurance revenue by segment



Sources: Company filings and Moody's Ratings

Exhibit 4

### Swiss Re insurance revenue by geography



Sources: Company filings and Moody's Ratings

SRZ supports its direct and indirect subsidiaries through extensive intragroup reinsurance arrangements, including Swiss Reinsurance America Corporation (SRAC) and Swiss Re Life & Health America Holding Inc. (SRLHA) and their subsidiaries, which we consider to be core operating entities of the group.

SRAC is the group's US P&C reinsurance carrier and a significant contributor to group revenues and earnings. It ranks among the top two reinsurers in North America, with an estimated 13% market share of the US P&C reinsurance market, and assumes a sizable

portion of the group's gross catastrophe exposures. These exposures are mitigated by substantial intercompany reinsurance protection, while SRAC's broad product offering, underwriting expertise and strong enterprise risk management support its risk profile.

SRLHA, the group's US L&H reinsurance carriers, is also closely integrated within Swiss Re and is another core contributor to Swiss Re's earnings and franchise strength. Through SRLHA, Swiss Re is the largest US life reinsurer, with over 22% market share of the in-force market. SRLHA primarily writes traditional mortality reinsurance, while also assuming investment, morbidity, longevity and lapse risks to a lesser extent. Although growth has been modest in recent years, reflecting market maturity, we expect Swiss Re to retain its leading position in the US life reinsurance market.

## Detailed credit considerations

### **Market Position and Brand: Market leadership and franchise support resilience across the cycle**

Our assigned score of Aa, in line with the unadjusted score, reflects Swiss Re's position as one of the strongest and most established franchises in the global reinsurance market, supported by leading positions in both P&C and L&H reinsurance. The group's primary commercial insurance business, Corporate Solutions, further broadens its global market presence and earnings base.

Swiss Re's global scale, deep technical expertise and long-standing client and broker relationships provide strong access to business across cycles and geographies, while its diversified product mix further enhances resilience during periods of market volatility. This franchise strength enable Swiss Re to actively manage its portfolio, adjust pricing, and selectively redeploy capacity as market conditions evolve, clearly differentiating it from lower-tier reinsurers.

Following a decline in revenues in 2025, driven by disciplined portfolio steering, we expect a return to moderate top-line growth, supported by selective expansion. While softer reinsurance pricing and cyclical pressures will persist, but Swiss Re's scale, diversification and reputation should support its ability to defend pricing, sustain client relevance and preserve its position as a leading global reinsurer.

### **Product Focus and Diversification: Excellent diversification across products and geographies**

Our assigned score of Aa, adjusted down from the unadjusted Aaa score, balances Swiss Re's extensive global diversification across life and non-life re/insurance against its inherently high exposure to natural catastrophe and pandemic risks.

Swiss Re's business is highly diversified by geography and product, with a meaningful presence across the Americas, EMEA and Asia-Pacific, and activities spanning both P&C and L&H reinsurance. This is complemented by the group's growing primary commercial insurance franchise through Corporate Solutions, as well as its participation in the insurance-linked securities market, which allows it to offer clients risk-transfer solutions incorporating alternative capital.

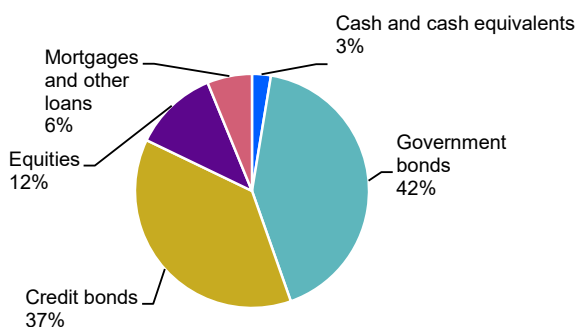
As a leading global life reinsurer, Swiss Re carries significant mortality risk, with pandemic exposure a key feature of its L&H reinsurance business. This risk is partly mitigated by the group's longevity exposure, which provides a natural hedge to a portion of mortality risk, and by the low correlation between L&H and P&C risks, which enhances overall diversification. Notwithstanding this diversification, Swiss Re retains substantial exposure to natural catastrophe risk; however, we believe the group's very strong capitalisation provides significant capacity to absorb severe catastrophe losses.

### **Asset Quality: Very good quality and conservative investment portfolio**

Our assigned score of Aa, in line with its unadjusted score, reflects Swiss Re's strong asset quality, supported by a conservative and high quality investment portfolio.

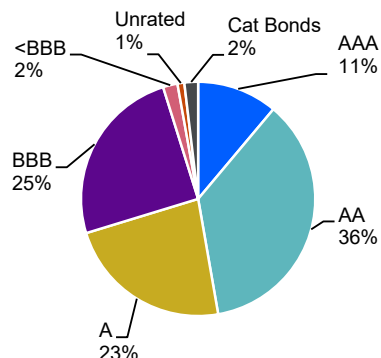
Swiss Re maintains a conservative, liability-driven investment strategy, with asset allocation and risk appetite closely aligned to the duration of its insurance liabilities. The group prioritises capital protection, liquidity and earnings stability, while seeking to benefit from higher reinvestment yields in the current interest-rate environment. As such, we do not expect a material change in the group's asset allocation over the coming 12-18 months, with around half of its assets invested in cash, short term investments and government bonds (Exhibit 5 and 6). The group's high-risk assets are comprised mainly of private equity, including principle investments, real estate and sub-investment grade fixed income securities, and are in line with our expectation for an Aa rated reinsurer.

Exhibit 5  
Swiss Re has a well diversified investment portfolio



Sources: Company filings and Moody's Ratings

Exhibit 6  
Swiss Re fixed income portfolio mainly comprises of high-quality securities



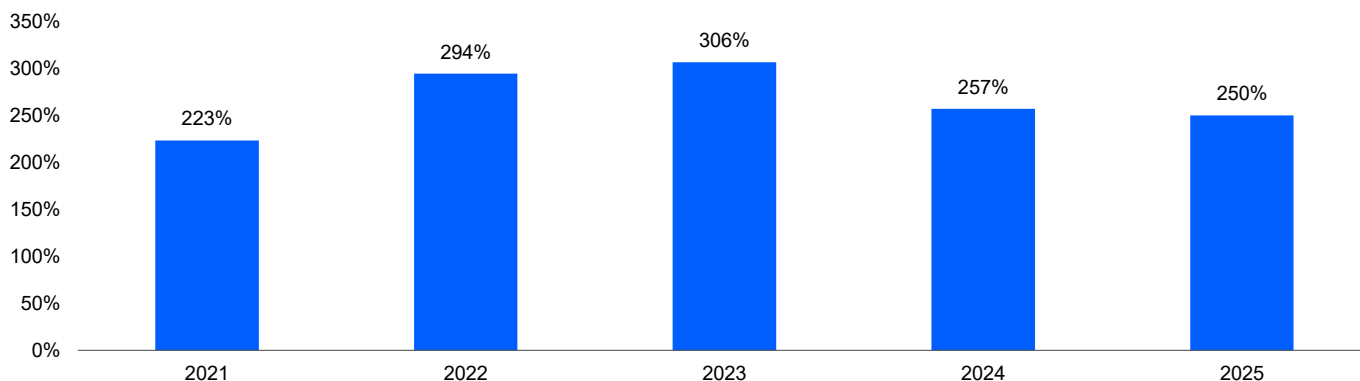
Sources: Company filings and Moody's Ratings

**Capital Adequacy: Consistently strong solvency, albeit catastrophe exposures are significant**

Our assigned score of Aa is adjusted upwards from an A unadjusted score, reflecting Swiss Re's consistently robust level of regulatory capital under the Swiss Solvency Test (SST) - somewhat tempered by its relatively high natural catastrophe exposures.

We expect Swiss Re's capital adequacy to remain strong and a key credit strength, supported by management's conservative stance to capital management, with the SST ratio remaining at least around the upper threshold of Swiss Re's target range of 200% to 250% (Exhibit 7). Notwithstanding the group's progressive dividend strategy, we expect capital generation to exceed shareholder returns over the cycle, thanks to stronger and more stable earnings.

Exhibit 7  
Swiss Re solvency has been consistently strong and is resilient to a range of stress scenarios  
Development of Swiss Re's Swiss Solvency Test coverage ratio



The 2025 SST ratio take into consideration the final dividend and planned share buybacks.  
Sources: Company filings and Moody's Ratings

Despite the group's meaningful catastrophe and pandemic exposures, we believe Swiss Re's capital is resilient to a range of stress scenarios, including financial market volatility and various catastrophic event. This is thanks to its strong capitalisation, extensive product and geographic diversification, and relatively low sensitivity to interest rate movements.

**Profitability: Structurally more resilient earnings but softening prices are a headwind**

Our assigned score of A, adjusted downwards from an Aa unadjusted score, reflects the group's structurally stronger and more diverse core earnings - roughly split 40% P&C reinsurance, 40% L&H reinsurance and 20% primary insurance—tempered by continued exposure to cyclical pressures including P&C pricing, reserving and catastrophe losses.

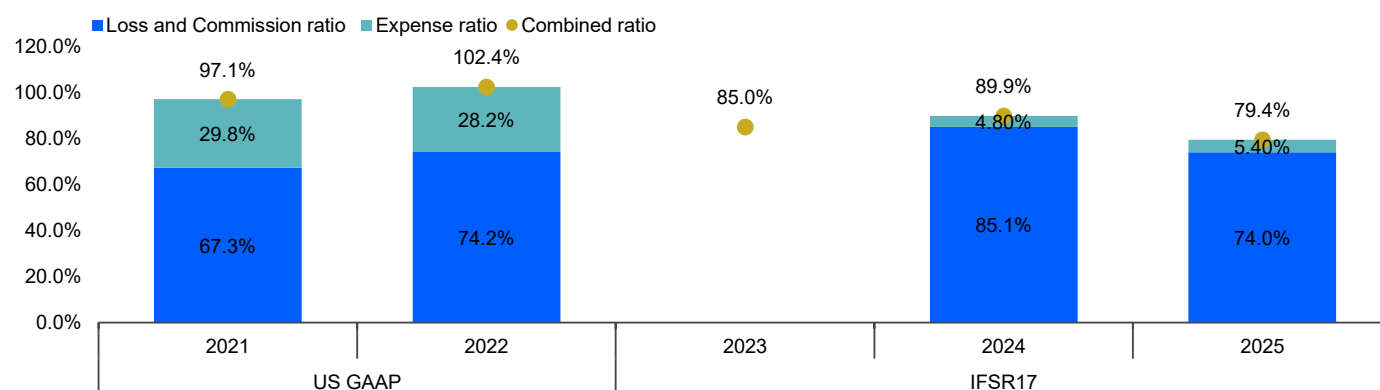
We expect the group to deliver very good returns on capital over the next 12–18 months, consistent with management's target of \$4.5 billion of net income in 2026 and an ROE above 14% over the cycle. Earnings should be supported by strong underlying performance across core businesses, solid investment income and ongoing cost discipline, partially offset by a softening P&C reinsurance market and the potential for more typical catastrophe activity.

P&C reinsurance remains the main earnings driver and is inherently sensitive to pricing conditions, inflation, catastrophe losses and interest rates. However, reduced exposure to higher-frequency catastrophes and aggregate covers, reserving methodology changes, and materially lower exposure to large US corporate risks should support less volatile underwriting performance, with the group targeting a discounted combined ratio below 85% for 2026 (Exhibit 8).

Exhibit 8

### Disciplined underwriting and stronger reserves to support structurally more stable P&C reinsurance earnings

#### Breakdown and development of the combined ratio of P&C Re



The breakdown of the combined ratio for 2023 is not available owing to the transition to IFRS 17

Sources: Company filings and Moody's Ratings

L&H reinsurance ended 2025 on a stronger footing following decisive actions to strengthen reserves and address legacy issues, and we expect the segment to deliver net income at least in line with management's \$1.7 billion target for 2026, providing a more stable, non-catastrophe exposed earnings contribution. The vast majority of L&H reinsurance earnings are derived from releases of the contractual service margin (CSM)—the unearned profit embedded in in-force insurance contracts under IFRS 17—making earnings highly predictable. The group also benefits from a solid CSM replacement ratio, with new business generation broadly offsetting CSM run-off, thereby sustaining a robust stock of future profits.

Corporate Solutions' earnings are also expected to remain supportive, underpinned by broad diversification, a relatively short-tail risk profile and disciplined growth in earnings accretive lines, such as trade credit and surety, although elevated large losses and increased competitive pressures remain key risks.

#### Reserve Adequacy: Methodology changes strengthen reserve adequacy but US litigation trends remain a risks

Our assigned score of A is in line with the unadjusted score, reflecting the significant remedial actions Swiss Re has undertaken in recent years to strengthen P&C reserve adequacy after several years of adverse development. This uplift also balances the Group's improved reserving position against the inherently elevated reserving risk embedded in its sizeable long-tail portfolio.

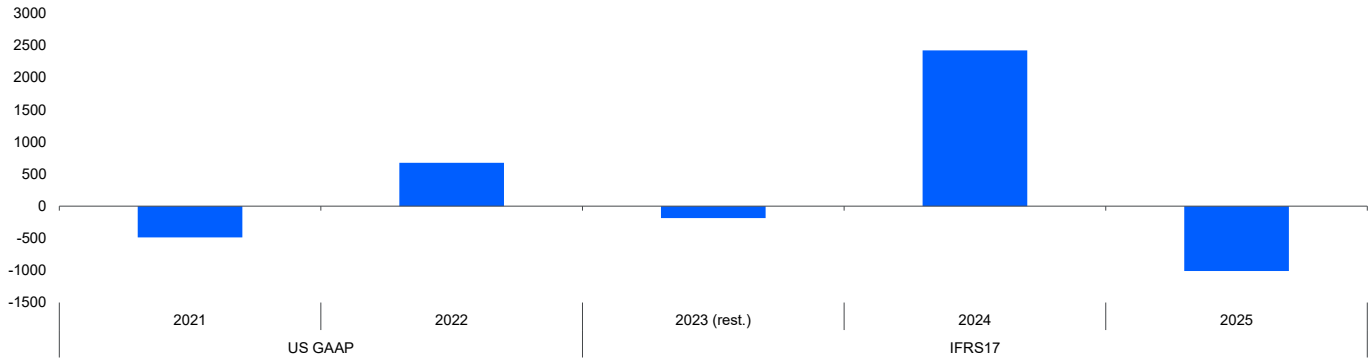
Since 2019, Swiss Re had added around \$6 billion of reserves to its 2014–2023 accident years, predominantly on US general liability lines, reflecting rising claim costs in casualty reinsurance lines driven by higher litigation trends and jury awards (Exhibit 9). Subsequently, Swiss Re took significant actions to strengthen its overall P&C reserve adequacy including repositioning all P&C reserves to the 90th percentile confidence interval and adopting a more conservative reserving practices for new business written, through an annual uncertainty allowance.

We believe that these actions, together with the significant reduction in the group's exposure to large US corporate risks should support favourable reserve development over the coming years. However, long-term claims trends are highly uncertain and exacerbated by ongoing adverse US litigation trends. As such, elevated reserving risk will remain a feature of Swiss Re's business model.

Exhibit 9

**Swiss Re has strengthened its P&C reserve adequacy**

Group prior-year net claims and claims adjustment expense development (\$ millions)



Adverse development is shown as positive numbers, and represents a charge to the income statement. Favourable development is shown as negative, and represents a credit to the income statement.

Sources: Company filings and Moody's Ratings

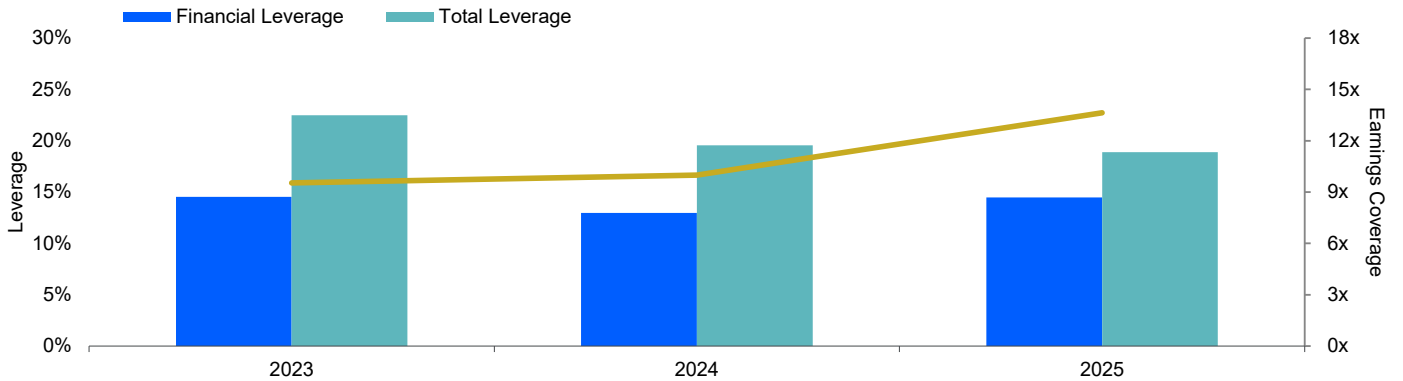
**Financial Flexibility: Strong flexibility supported by low leverage and strong access to financial markets**

Our assigned score of Aa, in line with the unadjusted score, reflects Swiss Re strong financial flexibility, underpinned by the group's healthy leverage (Exhibit 10), and strong and frequent access to capital markets, including exchangeable notes that are convertible into equity at the group's option. Thanks to Swiss Re's strong capitalisation and liquidity position, the group also has ample resources to fund its debt obligations in a broad range of stress scenarios and through the cycle.

Exhibit 10

**Swiss Re maintains healthy financial leverage**

Financial and total leverage and earnings coverage based on Moody's calculations

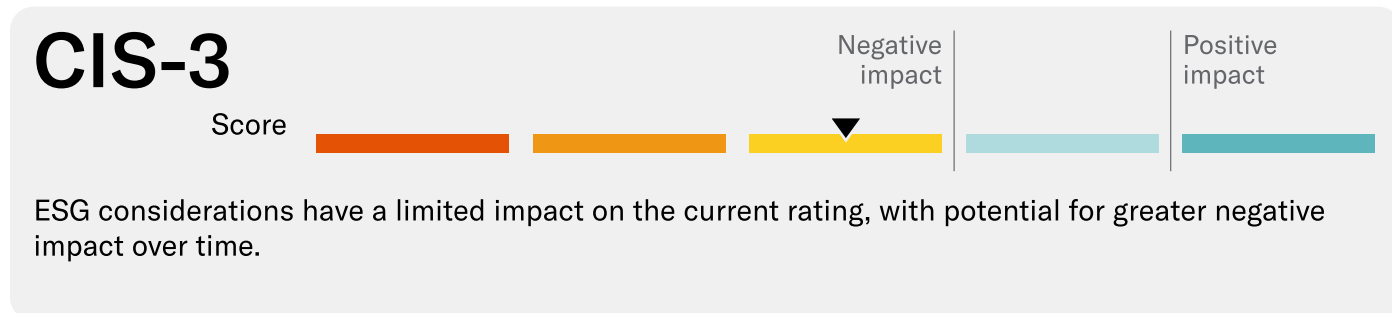


Sources: Company filings and Moody's Ratings

## ESG considerations

### Swiss Reinsurance Company Ltd's ESG credit impact score is CIS-3

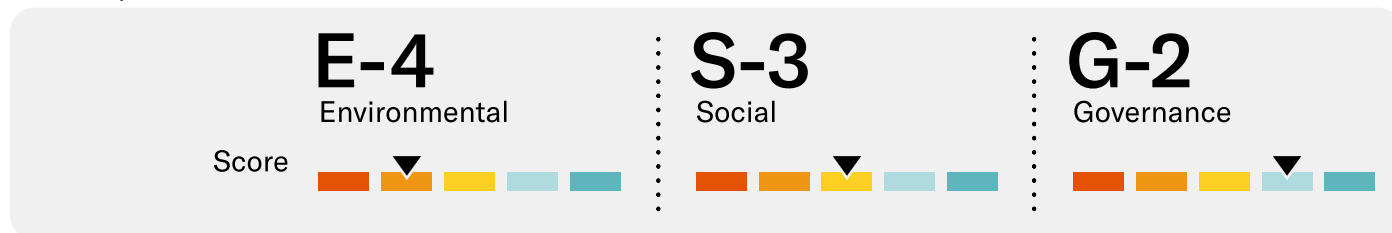
Exhibit 11  
ESG credit impact score



Source: Moody's Ratings

Swiss Re's **CIS-3** reflects the limited impact of ESG consideration on the rating to date, with greater potential for physical climate and social risk to impact the rating over time. The group's strong risk management, strong capitalisation, highly diversified business portfolio and long track record of managing these risks are important mitigants to environment and social risks. The group also has the ability, within limits, to manage its exposures and pricing in response to rising physical climate risks.

Exhibit 12  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Swiss Re has high environmental risk exposure, in particular physical climate risk across the globe mainly through its non-life reinsurance business. The frequency and severity of natural catastrophe events are increasing, but mitigants for Swiss Re include its annual policy repricing, catastrophe model updates, retrocession protection, extensive diversification and strong capitalization. Swiss Re's exposure to carbon transition risk is limited because of its moderate investment duration and asset leverage, and strong investment risk management capabilities. In addition, Swiss Re is actively engaged in further developing its comprehensive risk management and climate risk reporting frameworks, and increasing the alignment of its business with the transition to a low-carbon economy.

### Social

Swiss Re is exposed to moderate social risk. While the group's customer relations risks is low, reflecting its focus on commercial customers, Swiss Re's is exposed to social risks, largely through its liability and casualty insurance operations. US litigation trends are an example of social issues that are giving rise to higher (re)insurance claims, across the sector. However, this exposure is moderated by Swiss Re's extensive diversification and sophisticated reserving practices.

### Governance

Swiss Re faces low governance risks, and its governance practices and risk management are strong. However, Swiss Re's organizational complexity is heightened as a result of the size and diversification of its operations, and the extent of intra-group capital and liquidity

management. Swiss Re's management and board oversight is strong. Although the franchise strength has not translated into acceptable profitability levels, in recent years, the management team has articulated a clear strategy to strengthen earnings and reduce volatility.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

Exhibit 13

### Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Aaa	Aa
<b>Market Position, Brand, and Distribution (20%)</b>								Aa	Aa
-Relative Market Share Ratio	X								
-Direct Reinsurance Premiums(or Insurance Revenue)/Gross Premiums Written(or Insurance Revenue)		X							
<b>Business and Geographic Diversification (15%)</b>								Aaa	Aa
-Business and Geographic Diversification	X								
Financial Profile								A	A
<b>Asset Quality (10%)</b>								Aa	Aa
-High Risk Assets % Shareholders' Equity		34.9%							
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	19.4%								
-Goodwill & Intangibles % Shareholders' Equity			39.8%						
<b>Capital Adequacy (20%)</b>								A	Aa
-Gross Underwriting Leverage			2.9x						
-Gross Natural Catastrophe Exposure			X						
-Net Natural Catastrophe Exposure			X						
<b>Profitability (10%)</b>								Aa	A
-Return on Capital (5 yr. avg.)		10.4%							
-Sharpe Ratio of ROC (5 yr.)									
<b>Reserve Adequacy (10%)</b>								A	A
-Net Loss Reserves Development / Beginning Net Loss Reserves (7 yr. avg.)			0.6%						
<b>Financial Flexibility (15%)</b>								Aa	Aa
-Financial Leverage		14.5%							
-Total Leverage		18.9%							
-Earnings Coverage (5 yr. avg.)		11.1x							
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Aa3	Aa3
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa3
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa3

[1] Information based on IFRS17 financial statements as of fiscal year ended December 31, 2025. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

## Ratings

Exhibit 14

Category	Moody's Rating
<b>SWISS REINSURANCE COMPANY LTD</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS RE LTD</b>	
Rating Outlook	STA
Senior Unsecured MTN	(P)A2
Subordinate MTN	(P)A3
Junior Subordinate MTN	(P)A3
<b>SWISS RE LIFE &amp; HEALTH AMERICA INC.</b>	

Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS REINSURANCE AMERICA CORPORATION</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>WESTPORT INSURANCE CORPORATION</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS RE INTERNATIONAL SE</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS RE EUROPE SA</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS RE ASIA PTE. LTD.</b>	
Rating Outlook	STA
Insurance Financial Strength	Aa3
<b>SWISS RE FINANCE (UK) PLC</b>	
Rating Outlook	STA
BACKED Senior Unsecured MTN	(P)A1
BACKED Subordinate	A3 (hyb)
<b>SWISS RE SUBORDINATED FINANCE PLC</b>	
Rating Outlook	STA
BACKED Subordinate	A3 (hyb)
BACKED Subordinate MTN	(P)A3
BACKED Junior Subordinate MTN	(P)A3
<b>SWISS RE TREASURY (US) CORPORATION</b>	
Rating Outlook	STA
BACKED Senior Unsecured	A1
BACKED Senior Unsecured MTN	(P)A1
<b>SWISS RE SOLUTIONS HOLDING CORPORATION</b>	
Rating Outlook	STA
Senior Unsecured	A2
<b>SWISS RE FINANCIAL PRODUCTS CORPORATION</b>	
Rating Outlook	STA
LT Issuer Rating	A1
<b>SWISS RE FINANCE (LUXEMBOURG) S.A.</b>	
Rating Outlook	STA
BACKED Subordinate	A2 (hyb)

Source: Moody's Ratings

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