

## Best's Credit Rating Effective Date

October 01, 2025

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## Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

## Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

## Swiss Re Ltd

**AMB #:** 058595

**Associated Ultimate Parent:** AMB # 058838 - Swiss Re Ltd

## Best's Credit Ratings - for the Rating Unit Members

### Financial Strength Rating (FSR)

<b>A+</b>
<b>Superior</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

### Issuer Credit Rating (ICR)

<b>aa</b>
<b>Superior</b>
Outlook: <b>Stable</b>
Action: <b>Affirmed</b>

## Assessment Descriptors

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Strong</b>
Business Profile	<b>Very Favorable</b>
Enterprise Risk Management	<b>Very Strong</b>

## Rating Unit - Members

**Rating Unit: Swiss Re Ltd | AMB #: 058595**

AMB #	Rating Unit Members
085830	Swiss Re Asia Pte. Ltd.
001866	Swiss Re Corp Sol America Ins
010783	Swiss Re Corp Sol Capacity Ins
010617	Swiss Re Corp Sol Elite Ins
002695	Swiss Re Corp Sol Premier Ins
086847	Swiss Re Europe S.A.

AMB #	Rating Unit Members
087600	Swiss Re International SE
007283	Swiss Re Life & Health America
003263	Swiss Reinsurance America Corp
085009	Swiss Reinsurance Company Ltd
000347	Westport Insurance Corp

## Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

### Balance Sheet Strength: **Strongest**

- Swiss Re Limited's (Swiss Re) consolidated balance sheet strength is underpinned by the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), a conservative asset allocation and low dependence on retrocession.
- The group's balance sheet remains resilient to natural catastrophe stress scenarios, reflecting its large capital base and diversified sources of earnings, as well as its solid catastrophe exposure management.
- Excellent financial flexibility, underpinned by effective financial leverage management and use of hybrid debt, which reduces the potential for liquidity strain in a stressed situation.
- The group has taken actions to strengthen its reserving approach and actuarial controls with material reserve strengthening undertaken in 2024; however, adverse prior-year development reported on its US casualty reserves in the past is an offsetting balance sheet strength factor.

### Operating Performance: **Strong**

- Long-term track record of strong operating performance, supported by profitable underwriting and investment activities over the business cycle. The group had a net/net combined ratio of 90.6% and a return on equity of 14.1% in 2024, as calculated by AM Best.
- Whilst property and casualty underwriting results have been subject to volatility in recent years, the performance has improved since 2021, as a result of management's actions implemented to strengthen performance and lower volatility, notably portfolio pruning.
- Life and health operations have demonstrated overall profitability in recent years and are a source of diversification for the group. In 2024, the segment reported a net income of USD 1.5 billion and a new business contractual service margin (CSM) of USD 1.1 billion.
- AM Best expects Swiss Re to maintain strong performance prospectively, despite some softening in the global reinsurance market, with the group targeting a net income of more than USD 4.4 billion for 2025.

### Business Profile: **Very Favorable**

- Sustainable leading position in the global reinsurance market, supported by a strong brand and highly experienced management team.
- The group's strong brand and excellent geographical and line of business diversification (within life and non-life) partly insulate it from the impact of competition in the international reinsurance market and leave it well-positioned to navigate the underwriting cycle.
- The profile is further enhanced by offerings in direct commercial non-life insurance.
- Moderate product risk across the portfolio, which includes high-risk lines such as natural catastrophe and long-term casualty business, as well as relatively simple products such as protection life.

### Enterprise Risk Management: **Very Strong**

- Very strong enterprise risk management, supported by an embedded risk framework and superior risk management capabilities in light of the group's complex risk profile.
- Internal capital model supports strategic decision-making and capital allocation.
- Excellent capabilities in risk modelling and stress testing support informed risk-taking.
- Dynamic approach to risk management allows the group to respond to emerging risks as they arise.

## Outlook

- The stable outlooks reflect AM Best's expectation that Swiss Re's operating performance will remain supportive of a strong assessment over the business cycle, benefitting from corrective underwriting actions and reserve strengthening in recent years. The balance sheet strength assessment is expected to remain at the strongest level, reflecting the group's robust capital position, good liquidity and asset-liability management.

## Rating Drivers

- Negative rating pressure may arise if Swiss Re's underwriting performance deteriorates, leading to metrics falling short of expectations for a strong operating performance assessment.
- Negative rating pressure may arise following a weakening of the group's balance sheet strength fundamentals, which could result from a material reduction in the group's risk-adjusted capitalisation or significant unfavourable reserve development.
- Positive rating pressure may arise should the group's operating performance improve considerably whilst demonstrating little volatility.

## Key Financial Indicators

AM Best may reclassify company-reported data to reflect broader international reporting standards and increase global comparability.

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	69.7	53.7	47.6	45.5

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Revenue:					
Life – Net Insurance Services Revenue	17,633,000	15,989,000	...	...	...
Life – Net Premiums Written	...	...	14,476,000	14,632,000	15,343,000
Non-Life – Net Insurance Services Revenue	24,653,000	24,138,000	...	...	...
Non-Life – Net Premiums Written	...	...	28,950,000	28,098,000	24,460,000
Composite – Net Insurance Services Revenue	42,286,000	40,127,000	...	...	...
Composite – Net Premiums Written	...	...	43,917,000	43,220,000	39,827,000
Net Income	3,238,000	3,141,000	480,000	1,437,000	-824,000
Total Assets	127,229,000	133,861,000	170,676,000	181,567,000	182,622,000
Total Capital and Surplus	23,240,000	22,539,000	12,809,000	23,678,000	27,258,000

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Profitability:					
Life (Re)Insurance and Investment Result	2,839,000	2,361,000	...	...	...
Balance on Life Technical Account	...	...	720,000	-299,000	254,000
Non-Life (Re)Insurance and Investment Result	3,551,000	3,585,000	...	...	...
Balance on Non-Life Technical Account	...	...	-121,000	1,163,000	-2,519,000
Net Income Return on Net Insurance Services Revenue (%)	7.7	7.8	...	...	...
Net Income Return on Capital and Surplus (%)	14.1	...	2.6	5.6	-2.8
Non-Life Combined Ratio (%)	...	...	100.5	95.9	110.3
Net Investment Yield (%)	4.2	...	2.5	2.7	3.0
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	182.0	178.0	...	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	345.8	183.4	146.8

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

## Credit Analysis

### Balance Sheet Strength

The Swiss Re group's balance sheet strength is assessed as strongest by AM Best. The BCAR scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on the audited consolidated financial statements of Swiss Re Ltd (Swiss Re or the group) for the year-ended 31 December 2024. The group has adopted International Financial Reporting Standards (IFRS), including IFRS 17, for its consolidated financial statements as of 1 January 2024.

### Capitalisation

Swiss Re's risk-adjusted capitalisation, as measured by BCAR, was at the strongest level at year-end 2024. AM Best expects risk-adjusted capitalisation to remain comfortably in excess of the minimum required for the strongest assessment prospectively.

The group's reported shareholders' equity (including minority interests but before perpetual capital instruments classified as equity) of USD 21.9 billion at year-end 2024, which represented a 7% increase from USD 20.5 billion reported at year-end 2023.

In 2024, Swiss Re transitioned its financial reporting to IFRS from US GAAP, with 2023 year-end figures restated for IFRS. At year-end 2023, the group's total shareholders' equity increased to USD 22.5 billion under IFRS from USD 16.4 billion under US GAAP, primarily due to a different more economic valuation of insurance assets and liabilities. In particular, shareholders' equity under IFRS benefit from the discounting of the best estimate insurance liabilities. In addition, perpetual capital instruments were reclassified from debt to equity in Swiss Re's IFRS financial statements.

At year-end 2024, Swiss Re's shareholders' equity included a USD 3.9 billion accumulated other comprehensive loss, which includes unrealised investment losses on its fixed-income portfolio. Going forward, it is expected that the unrealised investment losses within the company's shareholders' equity will decrease, as the bond portfolio gradually pulls to par and rolls over.

In the BCAR model, AM Best gives equity credit within available capital for the group's subordinated debt (including perpetual capital instruments), multi-year whole account stop loss arrangement, as well as a partial credit for the contractual service margin (CSM) and risk adjustment (RA) on blocks of long-term business.

The group's capital adequacy as calculated by its own internal model (which is used to calculate its regulatory capital under the Swiss Solvency Test [SST]) is excellent, and remained high at 257% as at 1 January 2025 (269% at 1 January 2024). The group estimated that its SST ratio remained above the top-end of its targeted 200-250% range at the end of June 2025, at 264%.

### Dividend and Capital Management:

Swiss Re's capital management priorities are to ensure superior capitalisation at all times and maximise financial flexibility; grow its regular dividend with long-term earnings and at a minimum maintain it; deploy capital for business opportunities where profitability requirements are met; and if excess capital is available, repatriate it to shareholders. The group has a target of dividend per share growth of 7% or more per year through 2027.

In recent years, capital repatriation has been carried out through ordinary dividend payments and share buy-backs. Following a long record of consistent dividend growth, dividend payments have somewhat stabilised in recent years. Swiss Re's 2024 dividend per share was USD 6.80, up from USD 6.40 in 2023. In the first half of 2025, Swiss Re paid dividend per share of USD 7.35, or a total of USD 2.2 billion.

AM Best expects Swiss Re's future capital repatriation to accommodate its growth plans and targeted level of risk-adjusted capitalisation.

### Financial Flexibility:

Swiss Re continues to demonstrate strong financial flexibility. The group has issued a number of subordinated notes in various markets. In addition, it has several pre-funded debt facilities that act as a form of contingent capital as they can be drawn upon at any time, thus reducing the potential for liquidity strain.

## Balance Sheet Strength (Continued...)

In 2024, Swiss Re's financial leverage improved reflecting the decrease in absolute terms of the amount of outstanding debt from USD 9.8 billion in 2023 to USD 8.5 billion in 2024. The company's leverage is within tolerance to support the strongest balance sheet strength assessment.

The group had operational debt, i.e. debt related to operational leverage (both senior and subordinated), of USD 1.7 billion at year-end 2024 (stable compared with year-end 2023, but down from USD 4 billion at year-end 2015). In line with AM Best criteria, operational debt has not been included in the calculation of the financial leverage ratio due to its contained level at year-end 2024.

Swiss Re, as well as entities within each of its main business units, have the capability to issue debt. However, following the group legal entity restructuring in 2021, most of the group's debt is issued through (or guaranteed by) Swiss Reinsurance Company Ltd, which is the group's main operating entity (and intermediate holding company), domiciled in Switzerland. The group is also set up to issue (or guarantee) debt through its listed parent company, Swiss Re Ltd, also domiciled in Switzerland.

### Liquidity:

Given Swiss Re's material exposure to potentially large losses, its liquidity requirements are high. Swiss Re maintains strong liquidity metrics and liquidity management capabilities. The group's liquidity policy is to retain sufficient unencumbered liquid assets and cash to meet potential requirements arising from a range of possible stress events.

Note: The "Net Change in Life CSM" figure in the table below represents the transition from US GAAP (no CSM) to IFRS 17 from 2024, with 2023 restated under IFRS 17.

<b>Capital Generation Analysis</b>	<b>2024 - IFRS 17 USD (000)</b>	<b>2023 - IFRS 17 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>
Beginning Capital and Surplus	22,539,000	18,923,000	23,678,000	27,258,000	31,037,000
Net Income	3,238,000	3,141,000	480,000	1,437,000	-824,000
OCI Movement	-281,000	2,038,000	...	...	...
Other Provisions/Reserves/Restatements	-206,000	209,000	...	...	...
Net Change in Life CSM	-2,059,000	19,990,000	...	...	...
Net Change in Paid-In Capital and Surplus	...	...	...	...	-1,000
Net Unrealized Capital Gains (Losses)	...	...	-9,742,000	-2,961,000	2,922,000
Currency Exchange Gains (Losses)	...	...	65,000	-472,000	-1,000
Change in Equalisation and Other Reserves	...	...	31,000	9,000	-164,000
Stockholder Dividends	-1,989,000	-1,853,000	-1,826,000	-1,855,000	-1,765,000
Other Changes in Capital and Surplus	-61,000	81,000	123,000	262,000	-3,946,000
Net Change in Capital and Surplus	701,000	3,616,000	-10,869,000	-3,580,000	-3,779,000
Ending Capital and Surplus	23,240,000	22,539,000	12,809,000	23,678,000	27,258,000
Of which:					
Non-Controlling Interests in Equity	134,000	229,000	110,000	110,000	123,000
Net Change in Capital and Surplus (%)	3.1	19.1	-45.9	-13.1	-12.2

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis (%)</b>	<b>2024 - IFRS 17</b>	<b>2023 - IFRS 17</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Liquid Assets to Adjusted Liabilities	91.2	87.8	57.0	66.5	70.8
Total Investments to Total Liabilities	101.9	97.9	67.2	77.0	81.2

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

Swiss Re holds a conservative investment portfolio weighted towards fixed-income securities of high credit quality, cash and short-term investments, which accounted for over 88% of the portfolio at year-end 2024. In addition, the portfolio is complemented by other assets, such as private debt, equities, and real estate.

## Balance Sheet Strength (Continued...)

Private debt assets have grown over the years in Swiss Re's portfolio, however, remain a relatively small part of the group's asset portfolio. These assets are largely long-term infrastructure loans and commercial mortgage loans, sourced directly as well as through specialist channels. The private debt instruments are high-quality and rated, with an average portfolio rating of BBB+.

The private equity portfolio is well diversified, focused on buyouts with a tilt to large-cap-funds, complemented to exposure to growth equity and distressed assets. The geography is mainly North America and Europe.

The real estate portfolio is of high quality, concentrated in Switzerland, Germany and the US.

Swiss Re has a sophisticated approach to asset-liability management (ALM), designing and evaluating portfolios of assets and liabilities together. Strong ALM capabilities are viewed positively in light of unrealised losses on fixed income securities due to changes in interest rates observed in recent years.

Composition of Cash and Invested Assets	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)
Total Cash and Invested Assets	105,978,000	109,031,000	106,069,000	121,637,000	126,163,000
Cash (%)	3.9	4.2	12.2	11.1	17.1
Bonds (%)	78.9	78.8	70.3	71.5	65.8
Equity Securities (%)	0.8	1.1	2.0	3.3	3.9
Real Estate, Mortgages and Loans (%)	7.9	7.6	6.9	5.6	4.7
Other Invested Assets (%)	8.4	8.4	8.6	8.5	8.5
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

## Reserve Adequacy

The transition to IFRS presented a material change to Swiss Re as under US GAAP, insurance assets and liabilities were either largely undiscounted or calculated using locked-in assumptions, for example in the Life and Health reinsurance (L&H Re) segment.

Historically, Swiss Re's property and casualty (P&C Re) reserves were set on a best estimate basis, with additional caution exercised in areas of greater uncertainty. During Swiss Re's 2023 Investor Day presentation, the group announced a revision to its P&C reserving philosophy. Since then, Swiss Re's principal goal has been to target and maintain reserving strength sustainably towards the higher end of the best estimate range. This is supported by the introduction of a reserving uncertainty allowance on new business.

In recent years, the company recorded adverse reserve development in its casualty segment. Casualty reserves were negatively impacted by large losses predominantly in North America, driven by the heightened economic and social inflation observed in the US market, leading to assumption changes. As a result, Swiss Re has required strengthening of casualty reserves in each of the past seven years. During 2024, and in particular in the third quarter, Swiss Re further strengthened its prior-year US liability reserves. This was partially offset by releases in other areas, Swiss Re had a net prior-year reserve strengthening of USD 2.6 billion in 2024.

With the transition to IFRS, Swiss Re's L&H reserves have undergone a significant change. Under US GAAP, reserving assumptions on a large part of the book were "locked-in" at inception under a deferral of profit principle. As such, there was an accumulated margin on an economic basis, which could not be recognised in the financial statements. In line with IFRS 17, these margins were "unlocked" in the form of CSM and RA.

At year-end 2024, the L&H CSM decreased by USD 2.1 billion to USD 17.4 billion. Part of the reason for the reduction was a change in assumptions of USD 1.3 billion, including strengthened mortality assumptions. Going forward, Swiss Re expects the CSM to be sustainable as releases in CSM should roughly match new business CSM.

Reserves are assessed by Swiss Re's reserving actuaries. In addition, reserves are reviewed as part of Swiss Re's annual external audit.

**Balance Sheet Strength (Continued...)****Holding Company Assessment****Financial Leverage Summary - Holding Company**

Financial Leverage Ratio (%)	24.00
Adjusted Financial Leverage Ratio (%)	12.60
Interest Coverage (x)	10.60

**Operating Performance**

Swiss Re's long-term operating performance has been supported by profitable underwriting and investment activities over the business cycle, although the performance pre-2021 was below AM Best's expectations for a strong assessment.

The group's performance in 2024 (under IFRS) was solid. Swiss Re reported a solid full-year net income of USD 3.2 billion for 2024 (2023: USD 3.1 billion), which translated in a return on equity (ROE) of 14.1% – as calculated by AM Best. Despite lower-than-expected P&C underwriting profit due to reserve strengthening in the US casualty book, the result for the year was supported by good non-life profits in other segments, together with solid L&H Re and investment results.

The new business CSM was USD 5.0 billion in 2024, benefitting from favourable rate environment and growth in the P&C Re segment, as well as robust business generation in L&H Re.

Segmental performance:

The P&C Re segment reported a reduced net income of USD 1.2 billion in 2024 (2023: USD 1.5 billion). The result was negatively impacted by the prior-year reserve strengthening on the US casualty book undertaken in the third quarter of 2024. Swiss Re strengthened its prior-year US liability reserves, which has been a challenging area for the group due to the impacts of social and economic inflation, as well as Swiss Re's outsized growth in this segment in the past. Partially offset by releases in other areas, Swiss Re had a net prior-year reserve strengthening of USD 2.6 billion in 2024. The net impact of reserve strengthening in Q3 2024, accounted for 10.2 percentage points of the full-year combined ratio in P&C Re of 89.9%.

Large natural catastrophe claims amounted to USD 1.0 billion in 2024, which was below the group's budget. These claims included hurricanes Milton, Debby and Helene, hailstorms in Canada, storm Boris in Europe and flooding in the Gulf region.

Corporate Solutions (CorSo) reported a net income of USD 829 million for 2024 (2023: USD 658 million). The result was supported by relatively consistent underlying business performance and lower than expected man-made loss experience. Large natural cat losses of USD 344 million were mainly driven by cyclone Megan in Australia, hurricanes Milton and Helene in the US, and the Calgary hailstorm. The reported combined ratio for 2024 decreased slightly to 89.7%, compared with 91.0% in 2023.

Swiss Re's L&H Re underwriting performance has been strong over the last ten years, although negatively impacted by adverse mortality trends arising from the COVID-19 pandemic since 2020. L&H Re reported a net income of USD 1.5 billion for 2024 (2023: USD 1.4 billion). The positive result for life business reflects recognition of in-force margins and strong investment income, partially offset by adverse experience and assumptions review.

Investment performance:

Swiss Re group has reported positive investment returns, including realised and unrealised gains, in recent years. In 2024, the higher yield environment contributed to a continued increase in recurring investment income, which was enhanced by gains through active portfolio management. The group's investment yield (incl. gains) was 4.2% in 2024, up from 3.3% in 2023.

Half-year 2025 results:

Swiss re reported good results in all of its business segments at for the first half of 2025. The group reported a total net income of USD 2.6 billion, translating into a reported ROE of 23.0%. Despite some market softening in the global reinsurance market, at the end of June 2025, new business CSM was strong and relatively stable at USD 3.1 billion (USD 3.0 billion at the end of June 2024).

The group reported a combined ratio of 81.1% in its P&C Re segment, supported by benign nat cat experience in the second quarter of 2025. In the first quarter of 2025, Swiss Re was exposed to losses from the Californian wildfires, which resulted in a net impact of around USD 700 million across the group. In the first half of 2025, the CorSo business unit reported a combined ratio of 88.2%. The

## Operating Performance (Continued...)

L&H Re unit reported a net income of USD 839 million for the period. Overall, the group appears on track to achieve its stated financial targets for year-end 2025, subject to cat activity in the remainder of the year.

The improved non-life underwriting results since 2021 (relative to the 2017-2020 period) are viewed favourably by AM Best. Remedial actions taken in recent years include extensive portfolio pruning in the CorSo division, revised appetite for general liability classes in the US and significant reduction in capacity for frequency and aggregate natural catastrophe business. Improved market conditions up until recently have been a tailwind for the performance of the group's non-life segments.

Going forward, AM Best expects the trend of robust performance observed over the past couple of years to continue, supported by good underwriting discipline, a return to pre-pandemic US mortality trends, as well as favourable market conditions.

<b>Financial Performance Summary</b>	<b>2024 - IFRS 17 USD (000)</b>	<b>2023 - IFRS 17 USD (000)</b>	<b>2022 USD (000)</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>
Pre-Tax Income	4,133,000	3,926,000	651,000	1,831,000	-1,090,000
Net Income excl Non-Controlling Interests	3,241,000	3,111,000	472,000	1,437,000	-878,000

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2024 - IFRS 17</b>	<b>2023 - IFRS 17</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Overall Performance:</b>					
Adjusted Return on Assets	2.3	...	...	...	...
Adjusted Return on Capital and Surplus	12.9	...	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	3.6	...	...	...	...
Net Income Return on Capital & Surplus	14.1	...	2.6	5.6	-2.8
<b>Non-Life Performance:</b>					
Loss and LAE Ratio (net/net)	76.5	73.5	...	...	...
Loss and LAE Ratio	...	...	72.4	66.3	79.8
Expense Ratio (net/net)	14.1	13.0	...	...	...
Expense Ratio	...	...	28.2	29.6	30.5
Non-Life Combined Ratio (net/net)	90.6	86.4	...	...	...
Non-Life Combined Ratio	...	...	100.5	95.9	110.3
Non-Life Combined Ratio (net/gross)	91.4	87.6	...	...	...
<b>Life Performance:</b>					
Pre-tax to Net Insurance Services Revenue	7.0	5.7	...	...	...
Pre-tax to Net Premiums Written	...	...	5.0	-2.0	1.7
Change in CSM	-10.3	...	...	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

## Business Profile

The company is a leading and highly diversified global reinsurer and insurer, operating through more than 80 offices in over 30 countries. The group benefits from excellent product diversification through its main business units: P&C Re, L&H Re and CorSo (commercial insurance).

The wide product offering allows Swiss Re to remain flexible and competitive in times of adverse market conditions or economic volatility, which in turn should support robust future operating results and long-term financial strength.

### Market Position:

Swiss Re maintains a leading position in the global reinsurance market, with insurance service revenue of USD 45.6 billion in 2024). In AM Best's opinion, Swiss Re is likely to continue to hold its leading position, benefitting from its strong brand and diversification.

## Business Profile (Continued...)

The group is geographically diverse, with revenues split as follows: 50% in the Americas, 34% in Europe, followed by the Middle East and Africa (EMEA) and Asia Pacific regions. The largest countries contributing to the group's insurance service revenue include the United States (US), United Kingdom, China and Australia. Swiss Re holds a strong position in the US where it is one of the largest life reinsurers measured by life insurance in force. This position is likely to remain stable over the medium term, due to the high barriers to entry to the US reinsurance segment. Similarly, the group holds leading positions in the non-life segment across its key geographies.

The group's reinsurance operations are complemented by its direct commercial insurance division, CorSo. This division writes property, professional and other liability, accident and health, credit and surety and other specialty business.

In May 2024, Swiss Re announced that it plans to withdraw from the iptiQ business. iptiQ is the group's white labelling digital insurance platform that focused primarily on direct life and protections products. The withdrawal from this division is not seen as a material shift in the group's business strategy or profile (2023 GWP USD 1.1 billion). Currently the withdrawal is proceeding as planned, with sales of certain parts of the business completed.

### Distribution:

Swiss Re's worldwide distribution system ensures excellent access to business even during periods of intensely competitive market conditions. Operating across Europe, Asia Pacific, the Americas and Africa, Swiss Re is able to serve its clients across continents both through its network of local offices, as well as on a cross-border basis. Benefitting from its leading market position, Swiss Re has a relatively low dependency on brokers and can work directly with its cedants. Strong relationships with clients allow the group to write private deals and contracts on differentiated terms, which offer protection against price-based competition.

### Product Risk:

The group has a wide product offering within both life and non-life (re)insurance and its portfolio is geographically diversified. Business written ranges from relatively simple low-risk products, such as life protection, to high-risk products, such as catastrophe exposed reinsurance and long-tail casualty lines.

### Pricing Sophistication, Data Quality:

The group has rigorous processes in place to ensure regular reviews of underwriting standards, costing models and large transactions. To manage its insurance risk, Swiss Re continuously monitors its aggregate limits for major natural catastrophe scenarios to which it is exposed, such as Atlantic hurricane, Californian earthquake, European windstorm and Japanese earthquake. Within the life and health division, the group performs stress tests, including a 200-year pandemic event.

In light of the technological shifts taking place in the insurance and reinsurance industry, Swiss Re has invested heavily in innovation processes to manage risk and enhance data quality. The group uses modern technology to find new ways of analysing biometric risks; modelling and pricing catastrophe risks; developing new distribution channels; and enhancing online underwriting platforms for its clients. As part of its innovative solutions, Swiss Re develops parametric insurance products, which offer fast and simple claims settlement.

### Management Quality:

Swiss Re has an experienced management team in place, with all its executives having solid professional background within and outside the group. Management regularly and clearly articulate strategic direction to external stakeholders and have a track record of strategic execution.

With effect from 1 July 2024, Andreas Berger, previously the CEO of CorSo, was appointed by the Board as the Swiss Re Group CEO, thereby replacing Christian Mumenthaler who had been the CEO for eight years. Andreas Berger joined Swiss Re in 2019 as CEO of CorSo where he was instrumental in the successful turnaround of the CorSo business unit.

In addition, in early 2025, Anders Malmström joined Swiss Re as the new group CFO, as the previous CFO John Dacey retired. Anders Malmström joined Swiss Re from Athora Holdings, where he was group CFO since May 2021.

Ivan Gonzalez replaced Andreas Berger as the CEO of CorSo. He has worked at Swiss Re since 2001 in various roles, including most recently as CEO Reinsurance China and China Country President.

**Business Profile (Continued...)**

In April 2025, Swiss Re announced that Bernhard Kaufmann will succeed Patrick Raaflaub as the Group CRO as of 1 October 2025, as the latter will retire. Bernhard Kaufmann is to join Swiss Re from Helvetia, where he has been the group CRO.

**Enterprise Risk Management**

The group's corporate governance and risk culture promote strong risk awareness and a disciplined risk-return approach. In addition, the group's risk framework, which is embedded across the organisation, is time and stress tested. The group's risk management capabilities are very strong and are suitable for its complex and globally diversified operations.

Swiss Re adheres to controlled risk-taking and active capital management. The SST available capital uses market conform valuations of assets and liabilities based on IFRS. Prior to transitioning to IFRS and implementing IFRS 17, the group calculated its SST available capital using its Economic Value Management (EVM) framework and required capital using its internal risk model. AM Best believes that Swiss Re's ERM benefitted from the application of EVM, as it gave the group an economic view of its performance and allowed it to allocate capital accordingly, and at the same time satisfied regulatory and internal requirements. Since the group's transition to IFRS in 2024, the group has decided to decommission EVM given the similarities with IFRS 17.

In AM Best's opinion, Swiss Re maintains a relatively high insurance risk profile, driven primarily by its exposure to property catastrophe business. In addition, Swiss Re maintains exposure to long-tail lines of business, such as life and casualty, which can be sensitive to changes in the regulatory and economic environment. To manage its insurance risk, Swiss Re conducts regular reviews of underwriting and pricing guidelines. Most of underwriting transactions are reviewed by at least two authorised individuals, which have defined authority limits based on their technical skills and experience. Any unusual or high-value risks are escalated to the group's Executive Committee for its consideration. To protect the group from risk accumulation, Swiss Re's ERM defines aggregate limits for P&C risk, as well as individual limits for major natural catastrophe scenarios. Similarly, in the L&H Re segment, the group has aggregate limits, as well as individual limits for mortality, longevity and pandemic risk.

Swiss Re maintains a low-risk investment allocation, weighted towards high-rated fixed-income securities. The group uses financial market derivative instruments against some of its fixed-income and equity investments to partially hedge its investment risks.

**Reinsurance Summary**

Swiss Re is not dependent on retrocession, with most of the business being retained. The group purchases limited retrocession for its P&C business. The P&C protection that exists is dominated by non-traditional risk transfers, such as sidecars, cat bonds, industry loss warranties (ILW), and risk swaps. The group has a number of internal retrocession/reinsurance arrangements.

Swiss Re aims to use capabilities within the Alternative Capital Partners (ACP) to further grow its natural catastrophe book, given the hardened pricing environment, whilst protecting it from peak exposures. Within ACP, Swiss Re's sidecar platform is a key contributor to the group's capital relief. In 2022, the group announced that through ACP it had placed a multi-year whole account stop loss arrangement (covering 2022-2026) with a limit of USD 1.15 billion with ILS and institutional investors to act as a tail hedge for all underwriting exposures. In March 2023, the group closed a second ACP transaction securing a further USD 700m protection for the period 2023-2027. This cover protects the group from extreme underwriting losses and provides capital relief.

In AM Best's opinion, Swiss Re's approach to insurance risk transfer is innovative and based on a deep understanding of market dynamics.

**Environmental, Social & Governance**

AM Best considers Swiss Re's exposure to environmental, social, and governance (ESG) risks to be material but manageable. As a diversified global P&C and L&H insurer and reinsurer, writing effectively all personal, commercial and specialty lines of business on a worldwide basis, ESG is a meaningful consideration with respect to Swiss Re's global operational and credit profile.

Swiss Re has a robust and sophisticated process for managing its ESG-related risks. AM Best believes that the group carefully monitors the product segments in which it participates in order to actively manage its enterprise-wide exposure to a diverse array of ESG-related exposures, including on the underwriting and investment side.

## Enterprise Risk Management (Continued...)

Swiss Re's P&C underwriting operations are exposed to climate risk, most notably to extreme natural weather-related catastrophes that have driven some of the group's largest loss events in recent years. In order to manage climate and weather-related risks, the group takes advantage of sophisticated risk modelling tools to identify and measure its aggregate exposures. Swiss Re centralises its management of such exposures at divisional level and also through Swiss Re Institute (SRI). SRI provides modelling capabilities and is a centre of underwriting expertise for the group, as well as providing insights to the group and externally. Swiss Re mitigates its exposure by setting limits for weather-related exposures and by utilising reinsurance and retrocession protection (albeit to a limited degree). The group principally utilises alternative risk transfer for natural catastrophe risks in particular.

The group has successfully demonstrated that it has the financial strength to absorb elevated natural catastrophe losses, given the size of its absolute capital base and its ability to replenish capital, as needed.

Through its substantial liability book of business, Swiss Re is exposed to ESG-related litigation trends and reputational risk. These risks have been managed through prudent reserving and stringent (and recently, strengthened) underwriting practices, albeit with material adverse reserve development related to US casualty being experienced in recent periods.

Swiss Re has integrated ESG-related criteria into its investment policy, which includes screening and reflects various sustainable investment criteria. ESG considerations are well embedded in the group's investment process, which should limit the exposure to stranded assets in the longer run.

The group plays an active role in reducing the insurance protection gap, particularly through its participation in various parametric cover schemes which provide cash flow to insureds quickly and efficiently once a trigger has been reached.

## Financial Statements

	12/31/2024		12/31/2023	
	IFRS 17		IFRS 17	
<b>Balance Sheet</b>	USD (000)	%	USD (000)	
Cash and Short Term Investments	4,133,000	3.2	4,555,000	
Bonds	83,655,000	65.8	85,937,000	
Equity Securities	851,000	0.7	1,148,000	
Other Invested Assets	17,339,000	13.6	17,391,000	
<b>Total Cash and Invested Assets</b>	<b>105,978,000</b>	<b>83.3</b>	<b>109,031,000</b>	
Reinsurance Held Contract Assets	6,573,000	5.2	8,626,000	
Reinsurance Held Contract Assets, Net of Liabilities	2,653,000	...	4,838,000	
Insurance Contract Assets	2,916,000	2.3	3,219,000	
Debtors/Amounts Receivable	624,000	0.5	532,000	
Other Assets	11,138,000	8.8	12,453,000	
<b>Total Assets</b>	<b>127,229,000</b>	<b>100.0</b>	<b>133,861,000</b>	
Insurance Contract Liabilities	83,362,000	65.5	89,867,000	
Insurance Contract Liabilities, Net of Assets:				
Non-Life – Liability for Remaining Coverage	-7,340,000	...	-6,268,000	
Non-Life – Liability for Incurred Claims	64,657,000	...	64,343,000	
Non-Life – Risk Adjustment	1,952,000	...	11,047,000	
Life – Liability for (Re)Insurance Contracts	23,129,000	...	28,573,000	
Life – CSM	17,931,000	...	19,990,000	
Life – Risk Adjustment	6,279,000	...	7,041,000	
<b>Total Insurance and Investment Contract Liabilities</b>	<b>83,362,000</b>	<b>65.5</b>	<b>89,867,000</b>	
Reinsurance Held Contract Liabilities	3,920,000	3.1	3,788,000	
Debt/Borrowings	7,261,000	5.7	7,965,000	
Other Liabilities	9,446,000	7.4	9,702,000	
<b>Total Liabilities</b>	<b>103,989,000</b>	<b>81.7</b>	<b>111,322,000</b>	
Capital Stock	30,000	...	30,000	
Retained Earnings	26,166,000	20.6	25,138,000	
Other Capital and Surplus	-3,090,000	-2.4	-2,858,000	
Non-Controlling Interests	134,000	0.1	229,000	
<b>Total Capital and Surplus</b>	<b>23,240,000</b>	<b>18.3</b>	<b>22,539,000</b>	
<b>Total Liabilities and Surplus</b>	<b>127,229,000</b>	<b>100.0</b>	<b>133,861,000</b>	

Source: BestLink® - Best's Financial Suite

	IFRS 17 Non-Life USD (000)	IFRS 17 Life USD (000)	IFRS 17 Other USD (000)	12/31/2024 IFRS 17 Total USD (000)	12/31/2023 IFRS 17 Total USD (000)
<b>Income Statement</b>					
Insurance Services Revenue	27,197,000	18,401,000	...	45,598,000	43,898,000
Of which:					
CSM Recognised in Revenue (GMM, VFA*)	5,279,000	2,272,000	...	7,551,000	7,703,000
Risk Adjustment Recognised in Revenue (GMM, VFA*)	844,000	617,000	...	1,461,000	1,339,000
Net Insurance Services Revenue	24,653,000	17,633,000	...	42,286,000	40,127,000
Net Investment Income	2,493,000	2,058,000	...	4,551,000	3,572,000
Of which:					
FVTPL*, Revenue OCI	2,493,000	2,058,000	...	4,551,000	3,572,000
Net Insurance Finance Expense	1,801,000	664,000	...	2,465,000	2,311,000
Insurance Finance Result	692,000	1,394,000	...	2,086,000	1,261,000
Other Income/(Expense)	...	...	338,000	338,000	198,000
Group Finance Income/(Expense)	...	...	-460,000	-460,000	-460,000
Reinsurance Result Profit/(Loss)	-1,667,000	-490,000	...	-2,157,000	-1,784,000
Total Revenue	26,222,000	19,305,000	-122,000	45,405,000	43,113,000
Claims Expenses	19,727,000	15,791,000	...	35,518,000	34,104,000
Of which:					
Experience Variances, Past Service	-1,926,000	-467,000	...	-2,393,000	-568,000
Onerous Contract Provisions/(Releases)	-135,000	339,000	...	204,000	995,000
Net Operating and Other Expenses	3,475,000	2,279,000	...	5,754,000	5,083,000
Total Insurance and Other Expenses	23,202,000	18,070,000	...	41,272,000	39,187,000
<b>Pre-Tax Income</b>	3,020,000	1,235,000	-122,000	4,133,000	3,926,000
Income Taxes Incurred	...	...	895,000	895,000	785,000
<b>Net Income/(Loss)</b>	...	...	...	3,238,000	3,141,000
Of which:					
Non-Controlling Interests	...	...	...	-3,000	30,000

Source: BestLink® - Best's Financial Suite

\*CSM = Contractual Service Margin

\*GMM = General Measurement Model

\*VFA = Variable Fee Approach

\*FVTPL = Fair Value Through Profit or Loss

## Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 09/18/2025](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 09/18/2025](#)

## Additional Rating Types

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [Swiss Reinsurance Company Ltd \(AMB#085009\)](#)

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

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