Swiss Re
Consensus Q1 2025

Consensus (median) based on 16 analysts' submissions, collected by Vara Research

In USD m (unless otherwise stated)		Q1 2025
Group	Insurance revenue	11 981
	Investment result	1 102
	ROI[1]	4.1%
	Net income/loss	938
	SST ratio	252%
P&C Reinsurance	Insurance revenue	5 188
	Reported combined ratio[2]	88.5%
	Discounting benefit[3]	8.0%
	Nominal large nat cat losses[4]	714
Corporate Solutions	Insurance revenue	1 886
	Reported combined ratio[5]	90.5%
	Discounting benefit[6]	3.0%
L&H Reinsurance	Insurance revenue	4 842
	Net income/loss	411

1 Return on investments, annualised

2 Definition: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)

3 As % of (insurance revenue + allocation of reinsurance premiums)

4 Net of reinstatement premiums

5 Definition: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue

6 As % of insurance revenue