

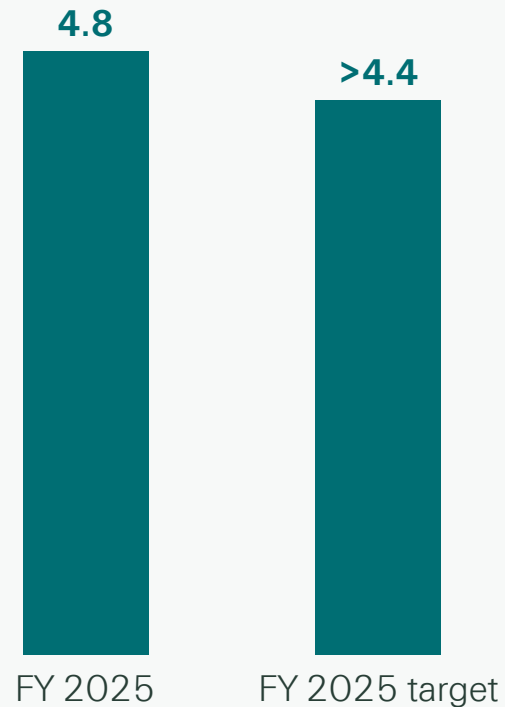
Annual Results 2025

Swiss Re media conference
Zurich, 27 February 2026



Delivered on our priorities: achieved Group net income target and increased resilience

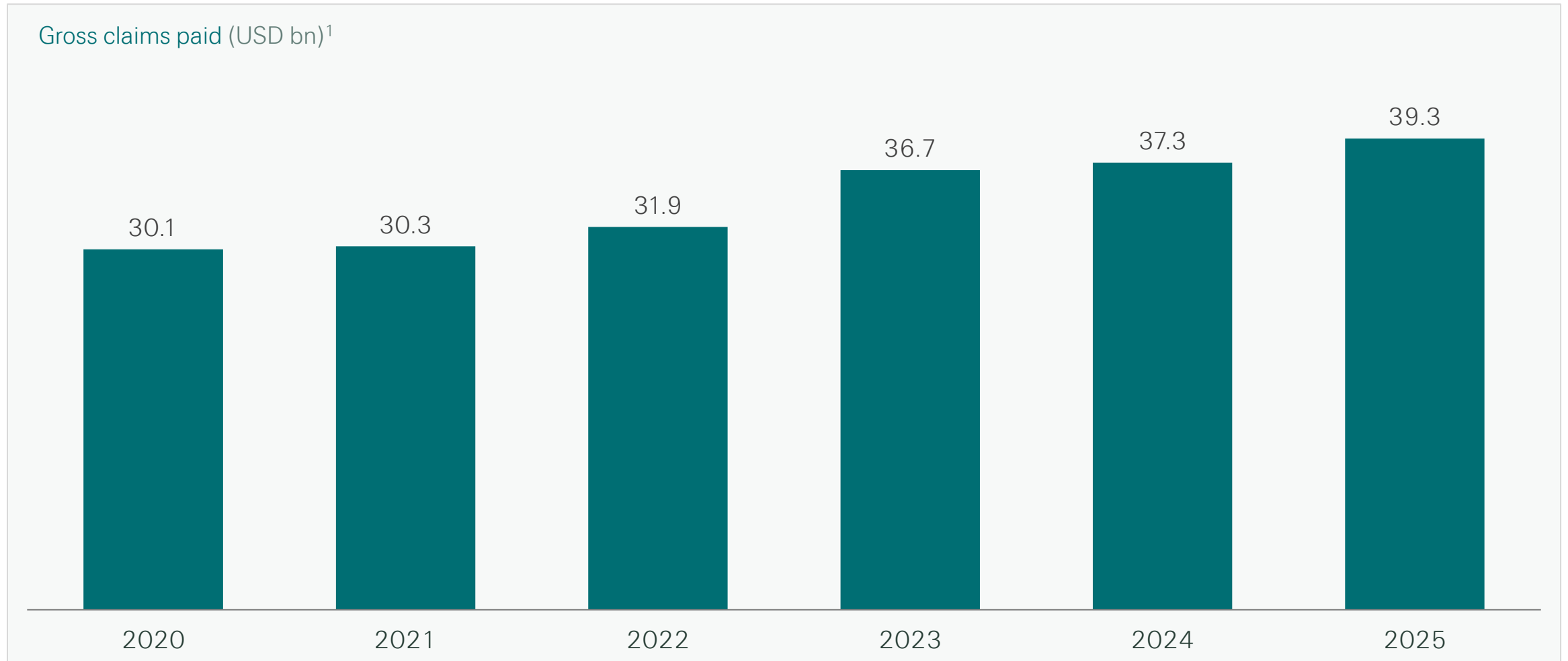
Group net income (USD bn)



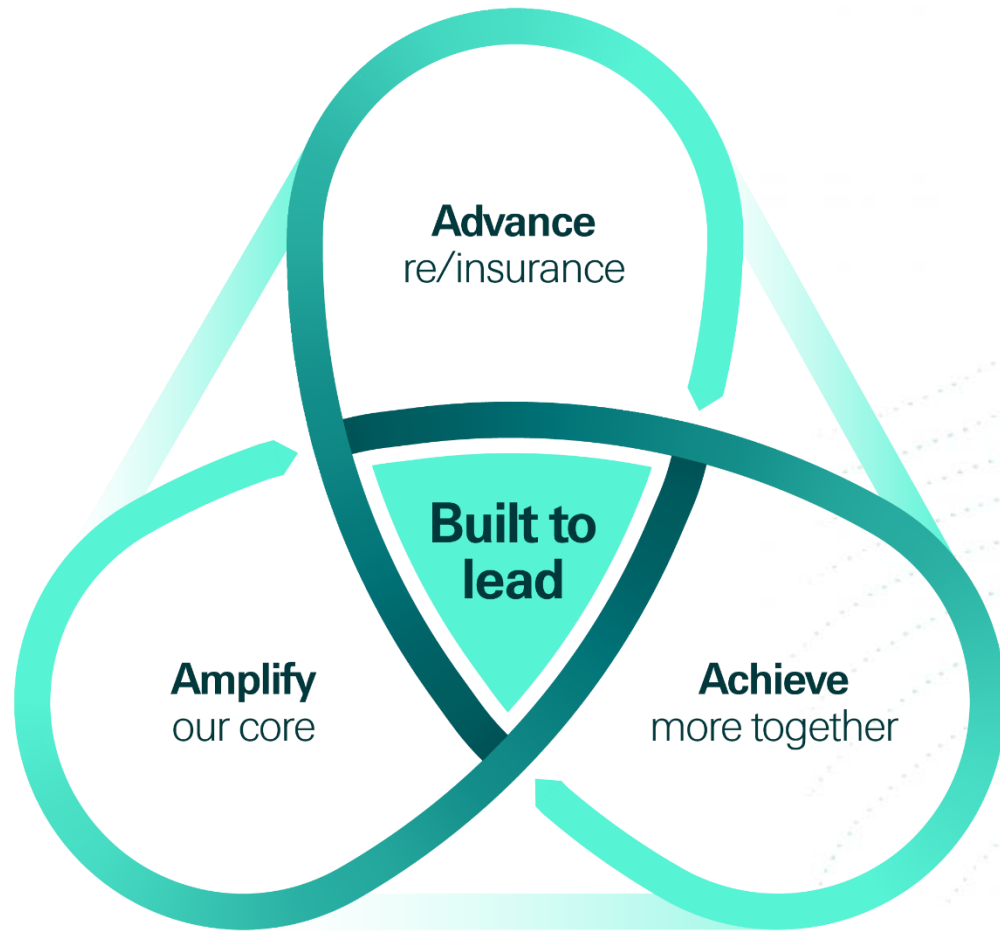
Increased resilience in 2025 lays foundation for future success

- > **L&H Re's portfolio review** completed
- > **Additions to current- and prior-year reserves** in P&C Re
- > **Increased initial loss assumptions** across P&C units well in excess of economic inflation
- > **Uncertainty load on new business** applied across the Group
- > **USD >100m of cost savings** delivered

Swiss Re paid out more than USD 39 billion in claims in 2025



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

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

2026 financial targets

P&C Reinsurance

Reported combined ratio¹

<85%

Corporate Solutions

Reported combined ratio²

<91%

L&H Reinsurance

Net income³

USD 1.7bn

Swiss Re Group

Net income

USD 4.5bn

Multi-year target

>14%

Return on equity

Capital management

≥7% p.a.

2025-2027 DPS growth⁴

+

USD 0.5bn

Sustainable annual share buyback⁵ starting in 2026

¹ Insurance service expense (net) / insurance revenue (net); 2026 target assumes discounting benefit of ~9%

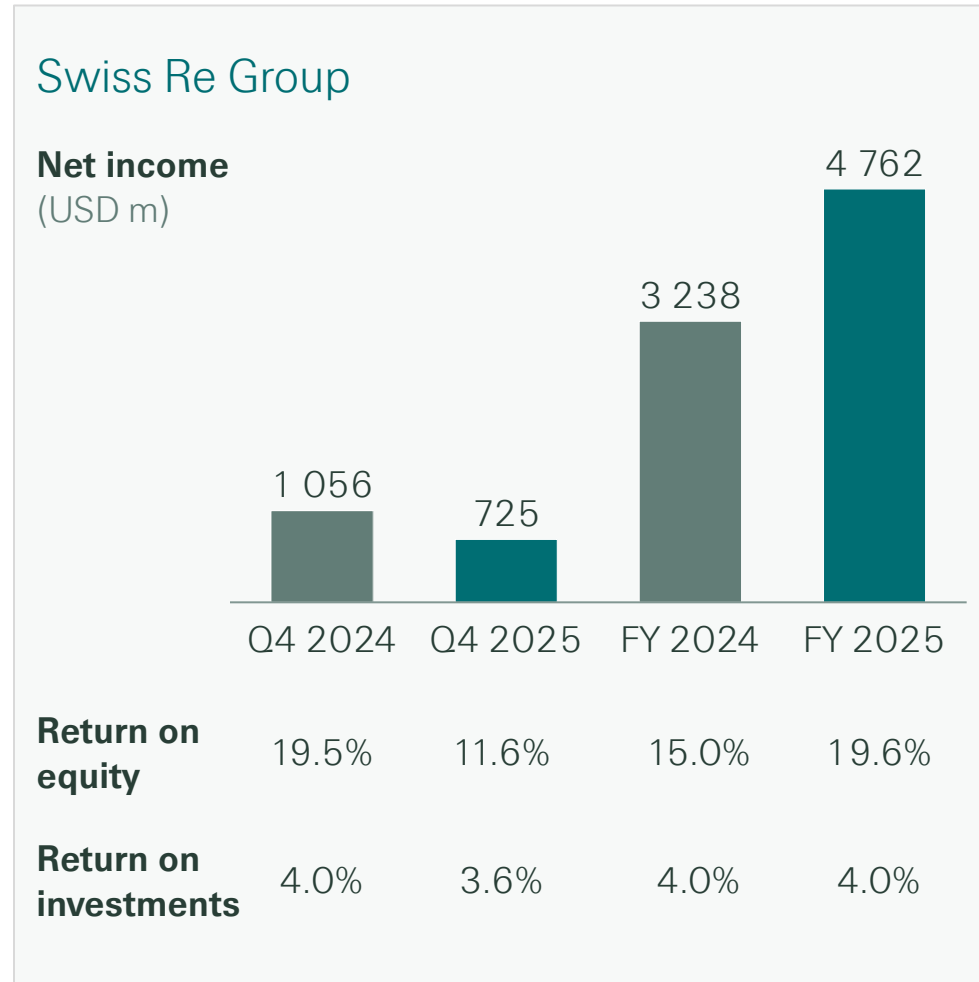
² (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2026 target assumes discounting benefit of ~4%

³ 2026 target assumes CSM release of ~8-9% of opening balance and risk adjustment release of ~9% of opening balance

⁴ Dividend per share growth, subject to BoD proposal and AGM approval

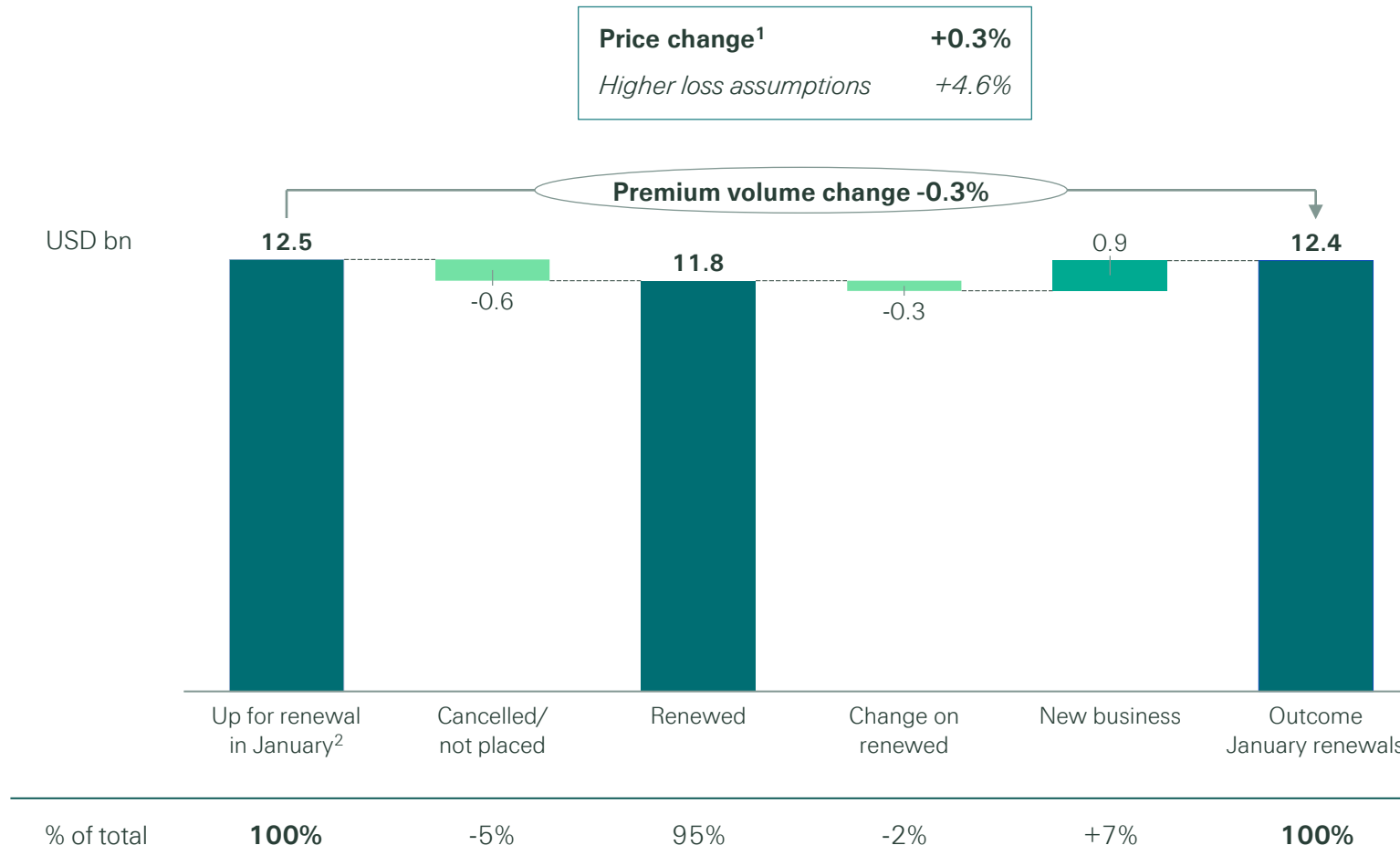
⁵ Subject to achievement of Group net income target and BoD approval

Record Group net income driven by strong underwriting profits



		Q4 2025 key figures	FY 2025 key figures	FY 2025 targets
P&C Reinsurance	Combined ratio	84.8%	79.4%	<85%
Corporate Solutions	Combined ratio	84.8%	86.5%	<91%
L&H Reinsurance	Net income (USD)	216m	1 274m	~1.6bn
Swiss Re Group	Net income (USD)	725m	4 762m	>4.4bn

January P&C Re renewals support 2026 combined ratio target



- ~55% of treaty business renewed in January
- -0.3% gross premium volume decrease
- +0.3% nominal price increase, with rate increases most pronounced in casualty
- +4.6% higher loss assumptions reflect prudent view on inflation and loss model updates
- -4.3% net price change translates into a ~3%pts higher nominal combined ratio vs. the business up for renewal
- External retrocession reduced at January renewals, increasing net nat cat exposure
- January renewals outcome and sustained portfolio quality in line with P&C Re's combined ratio target of <85% in 2026

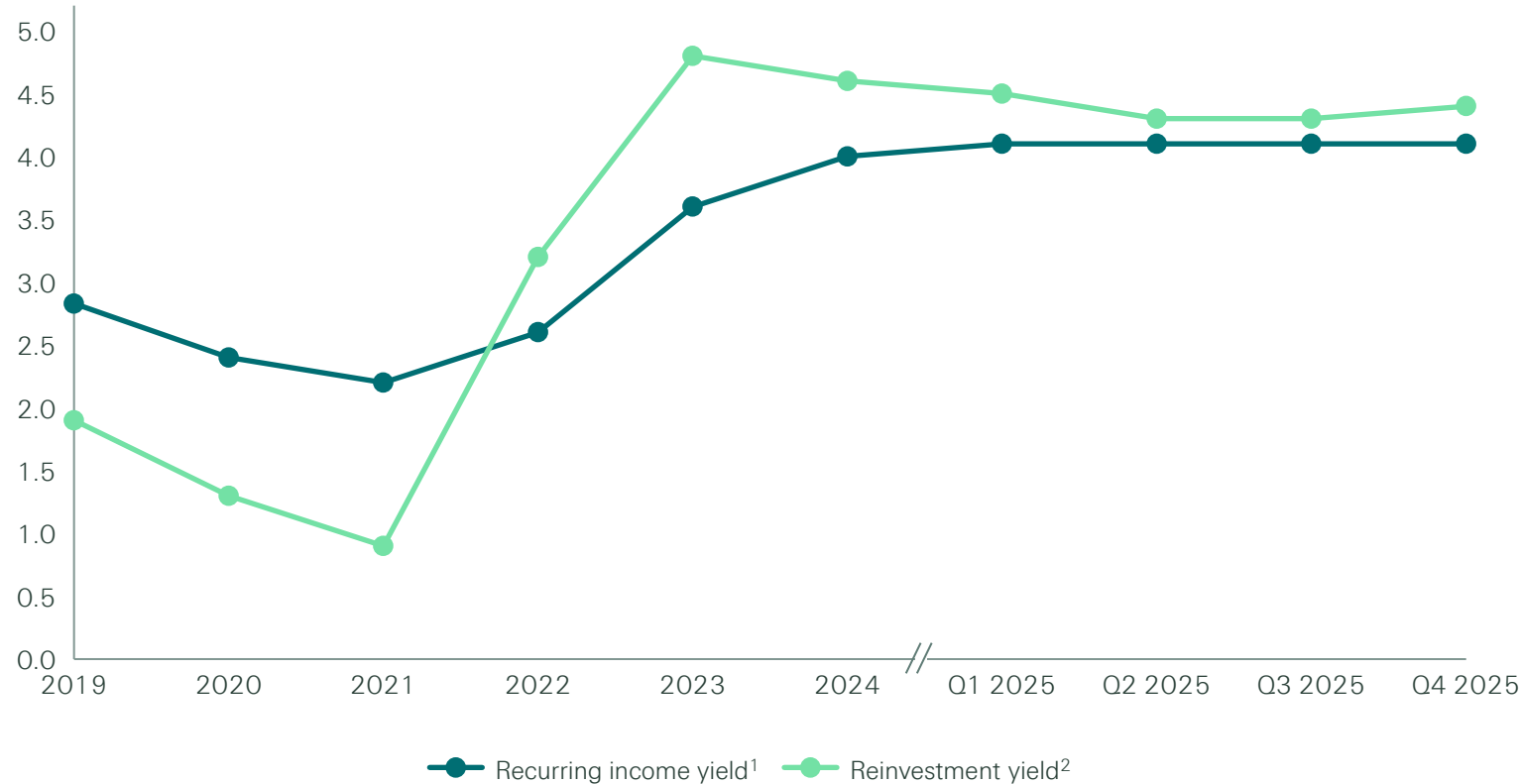
Note: Gross premium volume, reflecting treaty business only (excluding facultative business of USD 0.5bn)

¹ Price change defined as relative change in premiums net of commissions/ claims; price change assumes constant portfolio mix and excludes discounting

² Delta to January 2025 outcome (as in Annual Results 2024 presentation) driven by multi-year deals and FX restatement. Additionally, credit & surety new business moves from P&C Re to Corporate Solutions effective 1 January 2026 (up for renewal volume of USD 0.4bn)

Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)



USD 4bn
Recurring income
in FY 2025

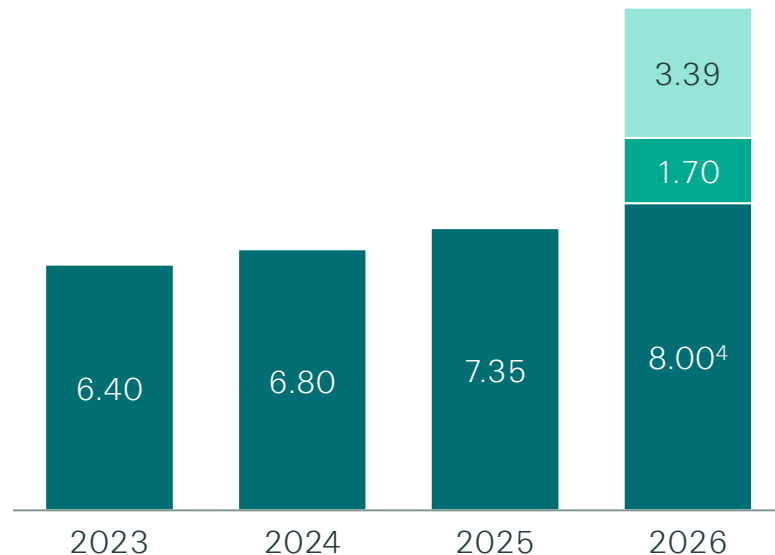
4.2%
Recurring income yield
in FY 2025

4.4%
Reinvestment yield
in Q4 2025

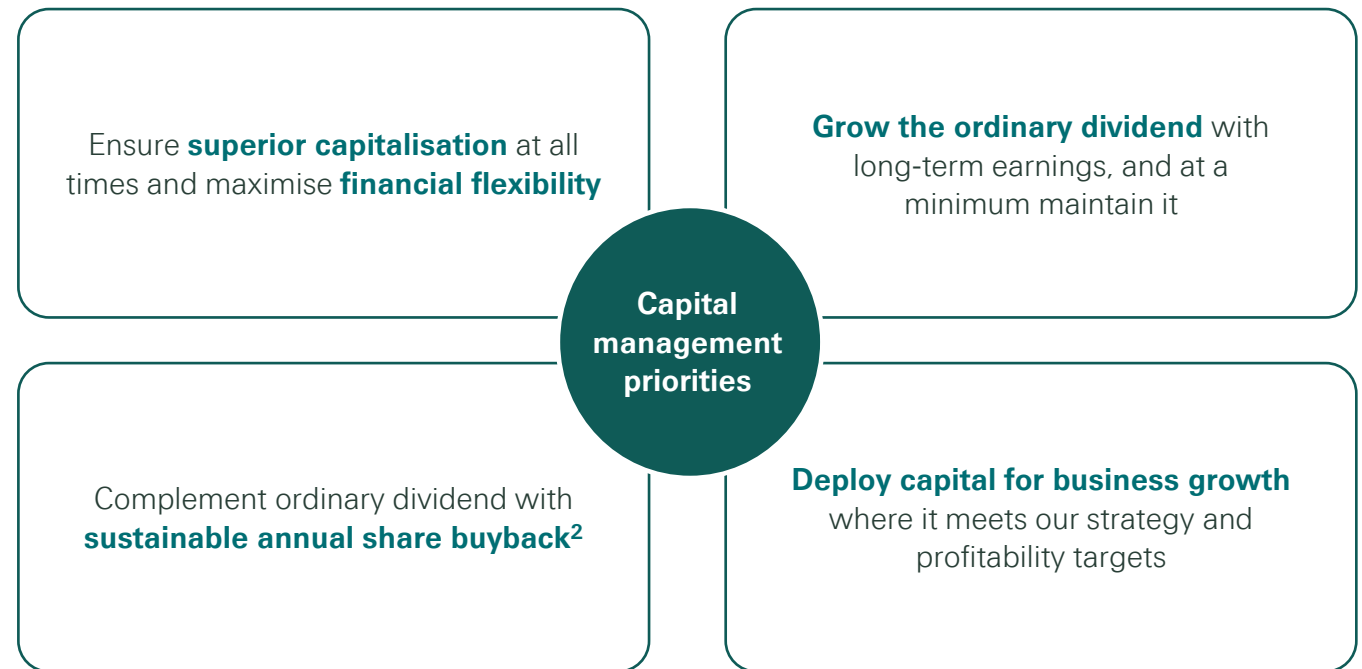
Proposed dividend of USD 8.00 reflects a 9% increase in line with growth aspiration, share buyback programme of USD 1.5bn

Capital repatriation per share¹ (USD)

- Extraordinary share buyback
- Sustainable share buyback²
- Ordinary dividend³



Capital management priorities



¹ Year corresponds to year of payment

² Sustainable annual share buyback, subject to achievement of Group net income target and BoD approval, starting at USD 500m in 2026

³ Dividend per share growth aspiration of ≥7% for the period 2025-2027, subject to BoD proposal and AGM approval

⁴ Subject to AGM 2026 approval; shareholders will receive a CHF amount, converted from USD on 13 April 2026 (prior to ex-dividend date of 14 April 2026)

Corporate calendar and contacts

Corporate calendar

2026

12 Mar	Publication of Annual Report 2025	
10 Apr	162nd Annual General Meeting	Zurich
7 May	3M 2026 Results	Conference call
6 August	H1 2026 Results	Conference call
5 November	9M 2026 Results	Conference call

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Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance (“ESG”), and corporate social responsibility (“CSR”). The Group’s ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group’s dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s ability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group’s business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence (“AI”) by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group’s ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group’s business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group’s recent adoption of IFRS;
- failure of the Group’s hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group’s subsidiaries to pay dividends or make other distributions.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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