

Press release

Swiss Re publishes Annual Report 2025 and invitation to 2026 AGM

Ad hoc announcement pursuant to Article 53 LR

- **Annual Report 2025 presents Swiss Re's Group strategy and its business performance and risk assessment for 2025**
- **Annual Report now includes the Sustainability Report**
- **Invitation to 2026 Annual General Meeting (AGM) outlines the Board of Directors' proposals for shareholder vote**
- **Swiss Re proposes to elect Jean-Jacques Henchoz as new member of the Board of Directors; Larry Zimbleman will not stand for re-election**
- **Swiss Re proposes a dividend of USD 8.00 per share, an increase of 9% compared to the previous year**

Zurich, 12 March 2026 – Swiss Re today published its 2025 Annual Report and the invitation for the upcoming Annual General Meeting of shareholders (AGM) on 10 April 2026.

Swiss Re's Annual Report 2025 presents the fully audited results for the year ending 31 December 2025 and provides a comprehensive overview of the Group's strategy, business performance and risk assessment. It also includes the audited consolidated and statutory financial statements of Swiss Re Ltd, as well as detailed disclosures on governance and compensation.

The Annual Report now includes the Sustainability Report, integrating financial and non-financial disclosures in a single publication. It sets out Swiss Re's sustainability performance in 2025, progress against its strategic ambitions and targets, and includes detailed climate-related disclosures, including the Climate Transition Plan, alongside social and governance information.

Increased dividend of USD 8.00 per share

Swiss Re's capital position remains strong, with an estimated Group Swiss Solvency Test (SST) ratio of 250%¹ as of 1 January 2026. Based on this position and the strong Group result, the Board of Directors proposed a dividend of USD 8.00 per share, an increase of 9% compared with the dividend paid in 2025. In addition, Swiss Re has launched a share buyback

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Additional information

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programme, repurchasing up to USD 1.5 billion of its own shares in 2026, including USD 500 million as part of its sustainable annual share buyback programme.

Swiss Re 2026 AGM

The invitation for the 2026 AGM, published by the Board of Directors, includes but is not limited to:

- Proposal for approval of the Annual Report, as well as the annual and consolidated financial statements 2025.
- Proposal for a consultative vote on the Sustainability Report 2025.
- Proposal for the distribution of an ordinary dividend of USD 8.00 per share for the 2025 financial year.
- Proposal for Board elections and re-elections: Larry Zimpleman will not stand for re-election at the AGM. The Board of Directors proposes the re-election of all other current members for a one-year term of office, including Jacques de Vaucleroy as both a Board member and Chairman. Additionally, the Board proposes the election of Jean-Jacques Henchoz as a new member.
- Proposal for the re-election of the four current members of the Compensation Committee.
- Proposal for approval of the compensation of the Board of Directors and the Group Executive Committee, and a consultative vote on the 2025 Compensation Report.
- Proposal to convert the share capital currency of Swiss Re Ltd from Swiss francs to US dollars to align with the currency material to the company's business activities, thereby improving efficiency and reducing operational costs.
- Proposal to renew the capital band in US dollars, as required following approval of the proposed conversion of the share capital currency.

This year's AGM will be held at 09:30 CEST on 10 April 2026 in THE HALL, Dübendorf. The invitation to Swiss Re's 2026 AGM is available online [here](#). Voting results will be published on the Group's website shortly after the AGM.

Media representatives can follow the AGM via live broadcast or attend in person by registering in advance at Media_Relations@swissre.com.

The Annual Report 2025 is available [here](#) on Swiss Re's website. In addition, the Swiss Reinsurance Company Ltd Annual Report 2025 is available [here](#).

¹ Estimated Group SST ratio as of 1 January 2026. The SST ratio is filed with FINMA periodically and is subject to review.

Financial calendar

10 April 2026	162nd Annual General Meeting
7 May 2026	First quarter 2026 results
6 August 2026	Half-year 2026 results
5 November 2026	Nine month 2026 results

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally.

Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) 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 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.