Swiss Re

9M 2025 Results

Swiss Re investor and analyst presentation
Zurich, 14 November 2025

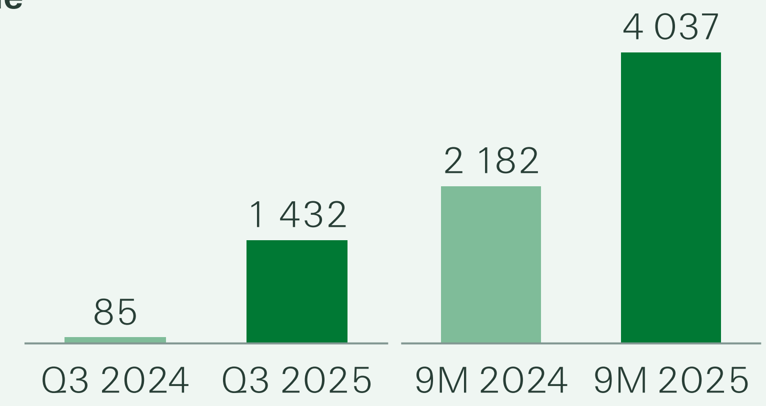
Key messages

- **Strong 9M 2025 results:** net income of USD 4.0bn and ROE of 22.5% for 9M 2025. Group is **well positioned to deliver on 2025 net income target of USD >4.4bn**
- **Strong underwriting results in both P&C businesses** supported by **solid investment return**, while **L&H Re result impacted by assumption updates**
  - **P&C Reinsurance – 9M 2025 combined ratio of 77.6%:** healthy margins supported by low level of large nat cat claims
  - **Corporate Solutions – 9M 2025 combined ratio of 87.1%:** favourable result driven by stringent portfolio steering
  - **L&H Reinsurance – 9M 2025 net income of USD 1.1bn:** result primarily impacted by assumption strengthening for selected underperforming portfolios in the EMEA and ANZ regions
  - **Investments – 9M 2025 ROI of 4.1%:** resilient recurring investment income alongside realised gains from the sale of a minority equity position in Q1 2025
- **Group SST ratio estimated at 268%** as of 1 October 2025, above target range of 200-250%

Group result driven by strong underwriting profits and increased investment result

Swiss Re Group

Net income[1]
(USD m)



	Q3 2024	Q3 2025	9M 2024	9M 2025
Return on equity[2]	1.6%	22.7%	13.3%	22.5%
Return on investments	3.9%	4.1%	3.9%	4.1%

		Q3 2025 key figures	9M 2025 key figures	FY 2025 targets
P&C Reinsurance	Combined ratio	71.3%	77.6%	<85%
Corporate Solutions	Combined ratio	85.0%	87.1%	<91%
L&H Reinsurance	Net income (USD)	218m	1 058m	~1.6bn
Swiss Re Group	Net income[1] (USD)	1 432m	4 037m	>4.4bn

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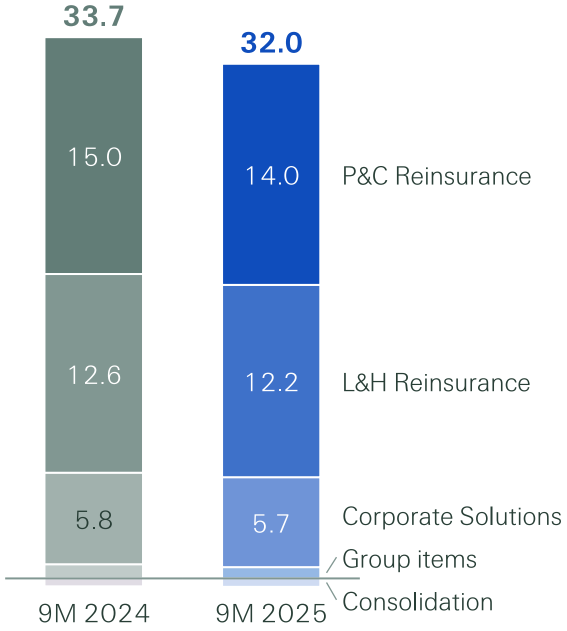
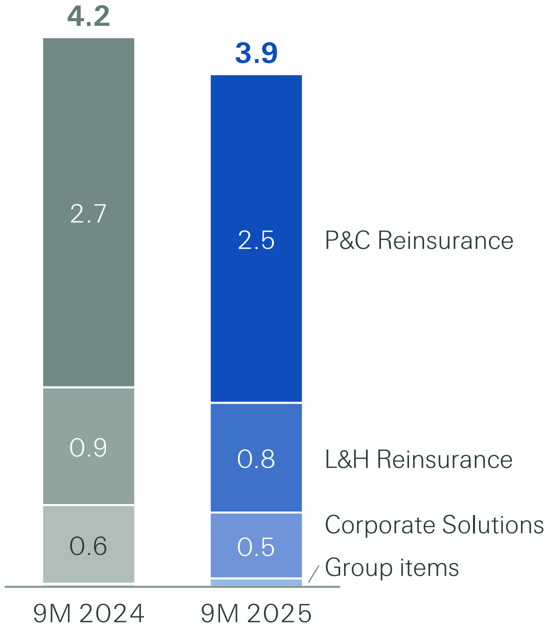
[1] Including net income/loss attributable to non-controlling interests of USD -17m for Q3 2024, USD 4m for Q3 2025, USD -8m for 9M 2024, and USD 13m for 9M 2025
[2] Q3 2024 and 9M 2024 return on equity reflects revised 2023 shareholders' equity as published in the 2024 Annual Report

Resilient new business margins; strong underwriting results and solid investment return in 9M 2025

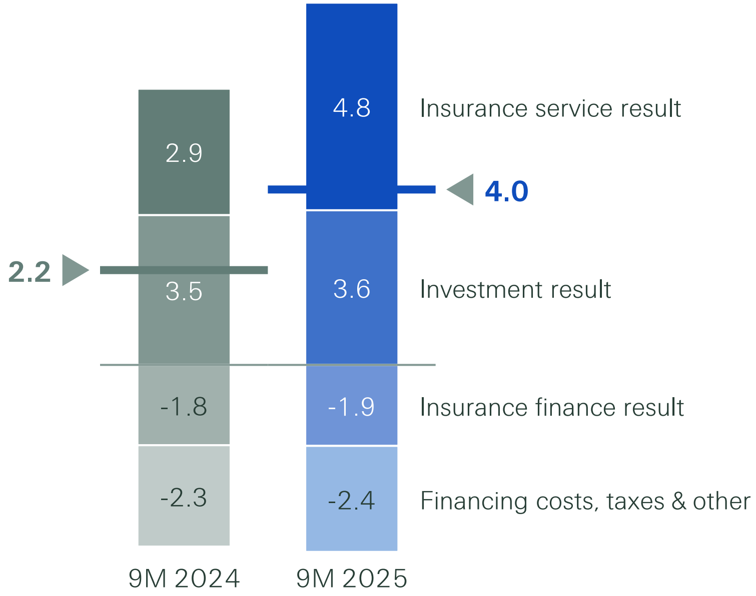
Insurance revenue (USD bn)



New business CSM (USD bn)



Net income[1] (USD bn)



- Decline in insurance revenue largely driven by pruning actions taken in casualty in P&C Re, a termination of an external retrocession transaction in L&H Re, and the non-renewal of Irish Medex business in Corporate Solutions

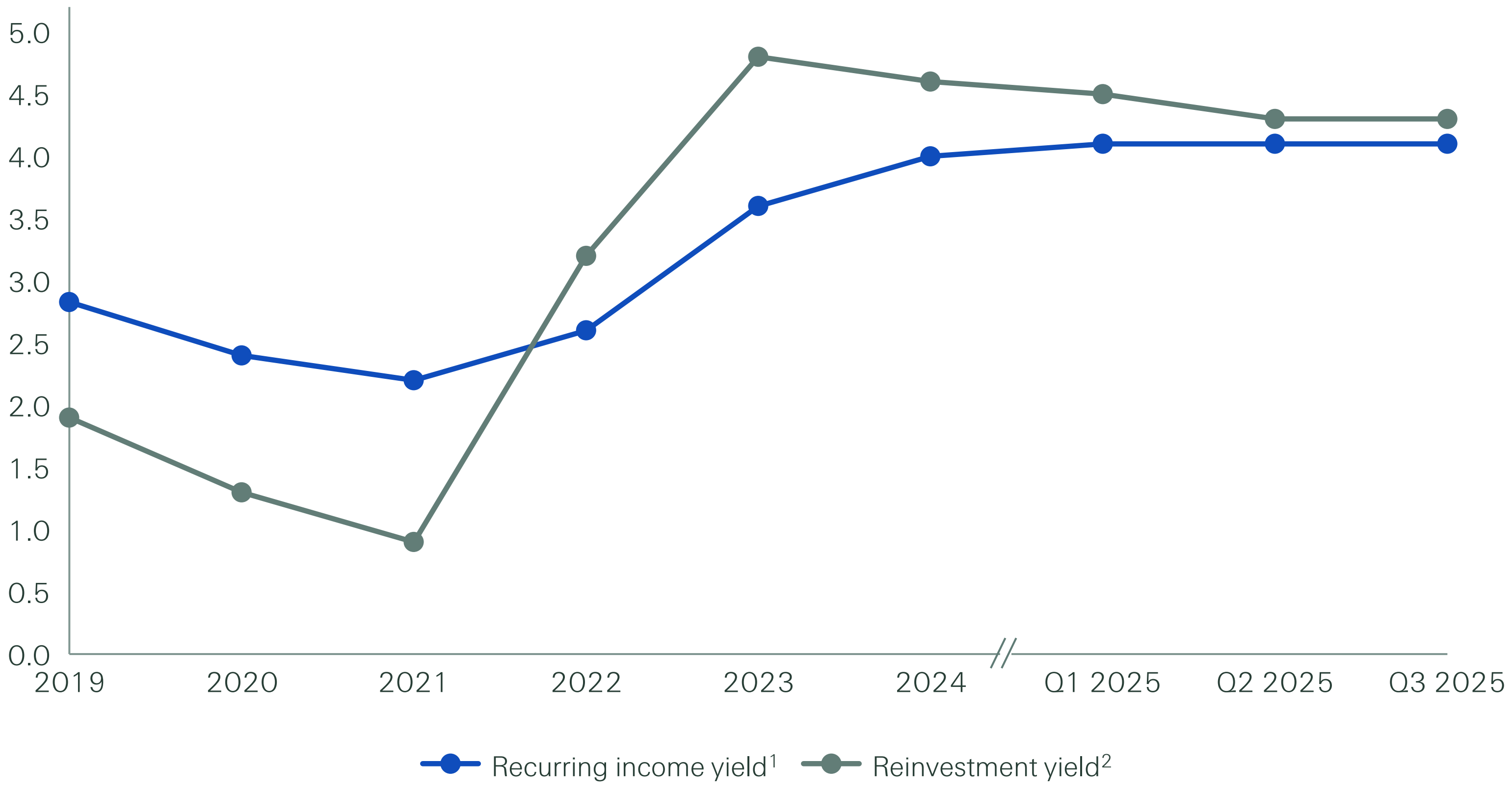
- Resilient new business generation across P&C businesses, despite a more challenging pricing environment, and robust contributions from L&H Re

- Increase in net income primarily driven by higher underwriting results in both P&C businesses, partially offset by impact of assumption updates in L&H Re

Swiss Re [1] Including net income/loss attributable to non-controlling interests of USD -8m for 9M 2024 and USD 13m for 9M 2025

Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)



USD 3bn

Recurring income in 9M 2025

4.1%

Recurring income yield in 9M 2025

4.3%

Reinvestment yield in Q3 2025

[1] 2023 and prior as reported under US GAAP
[2] From 2024 reinvestment yield includes mortgages and other loans

Financial highlights

Key figures 9M 2025

USD m, unless otherwise stated		P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2025	Total 9M 2024
• Insurance revenue		13 975	12 160	5 687	709	-531	**31 999**	**33 711**
• Insurance service result		2 899	1 049	832	-3		**4 777**	**2 908**
Combined ratio		*77.6%*		*87.1%*				
• Insurance finance result		-1 084	-532	-232	-16		**-1 863**	**-1 848**
• Investment result		2 027	1 207	444	254	-366	**3 566**	**3 455**
Return on investments		*3.8%*	*4.6%*	*3.8%*	*1.8%*		***4.1%***	***3.9%***
• Net income/loss[1]		2 296	1 058	693	-9		**4 037**	**2 182**
• Earnings per share	(USD)						**13.24**	**7.24**
	(CHF)						**11.18**	**6.40**
• Return on equity[2]							**22.5%**	**13.3%**
							30 Sep 2025	**31 Dec 2024**
• Contractual service margin		1 880	17 376	871	189		**20 316**	**19 899**
• Risk adjustment		1 410	5 981	206	61		**7 658**	**7 480**
• Shareholders' equity							**24 324**	**21 892**
• Book value per share	(USD)						**82.48**	**74.44**
	(CHF)						**65.62**	**67.47**

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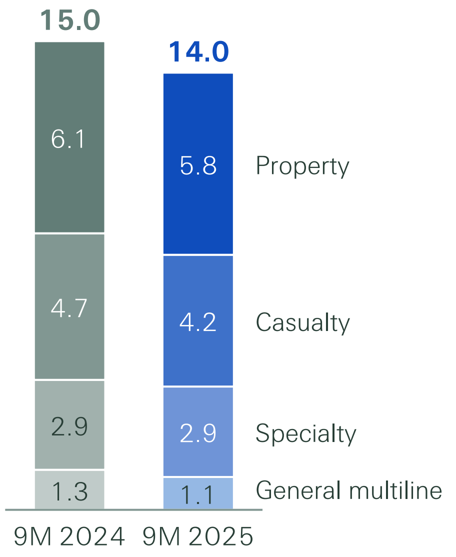
[1] Including net income/loss attributable to non-controlling interests of USD -8m for 9M 2024 and USD 13m for 9M 2025 for the Group
[2] 9M 2024 reflects revised 2023 shareholders' equity as published in the 2024 Annual Report

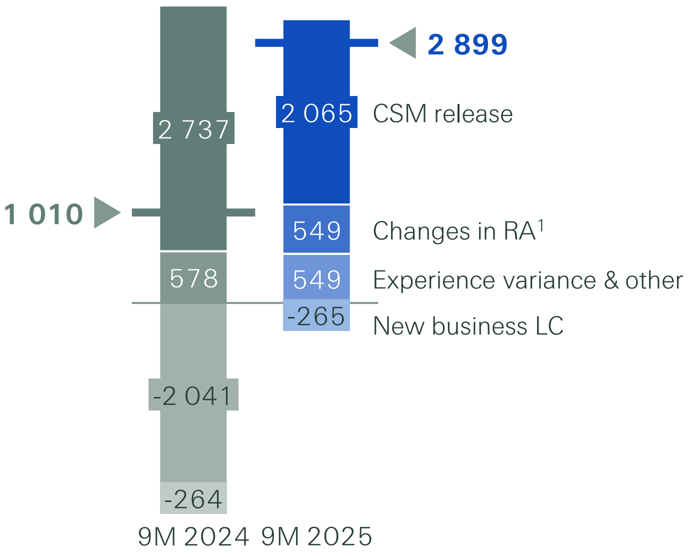
Strong P&C Re result driven by disciplined underwriting and low large nat cat burden

Insurance revenue (USD bn)

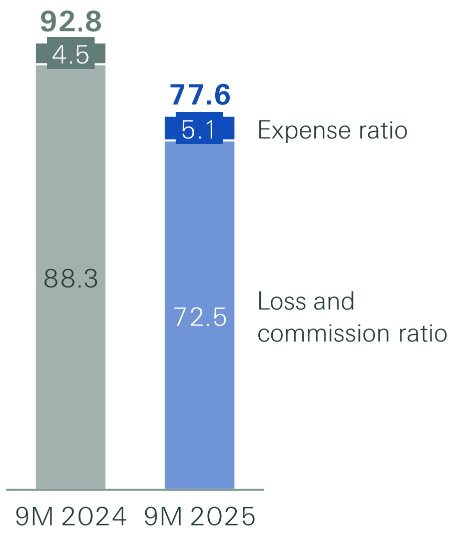


New business CSM (USD m)

Insurance service result (USD m)



Combined ratio (%)



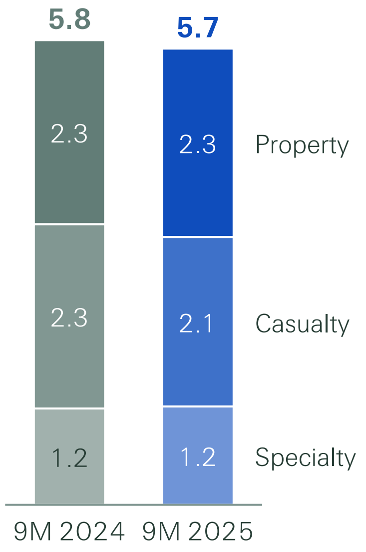
- Insurance revenue declined mainly due to pruning actions taken in casualty, a higher share of business with NDIC features and reduced volumes, including lower-margin business
- New business CSM generation slightly below prior-year period driven by portfolio actions taken in casualty and net price change at YTD renewals

- Decrease in CSM release driven by earn-through of prudent initial loss picks, including impact of new business uncertainty allowance, and slightly lower margins
- 'Experience variance & other' in 9M 2025 reflects
  - lower-than-expected large nat cat[2] claims and favourable net prior-year reserve development, partially offset by
  - reserves for current-year attritional losses and slightly higher-than-expected large man-made[3] losses
- Discounting benefit on incurred claims of ~9.5%pts in 9M 2025
- On track to achieve full-year 2025 combined ratio target of <85%

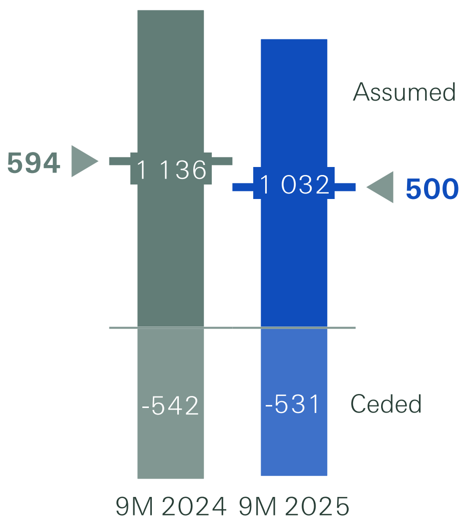
[1] 'Changes in RA' includes a benefit from parameter updates of USD 138m in 9M 2024 and USD 170m in 9M 2025
[2] Large nat cat losses of USD 611m (i.e. USD >20m, nominal, net of USD 84m reinstatement premiums) related to 9M 2025 events vs. 9M 2025 budget of USD 1 511m
[3] Large man-made losses of USD 277m (i.e. USD >20m, nominal) related to 9M 2025 events, above nine-month expectation

Corporate Solutions continues to deliver strong results

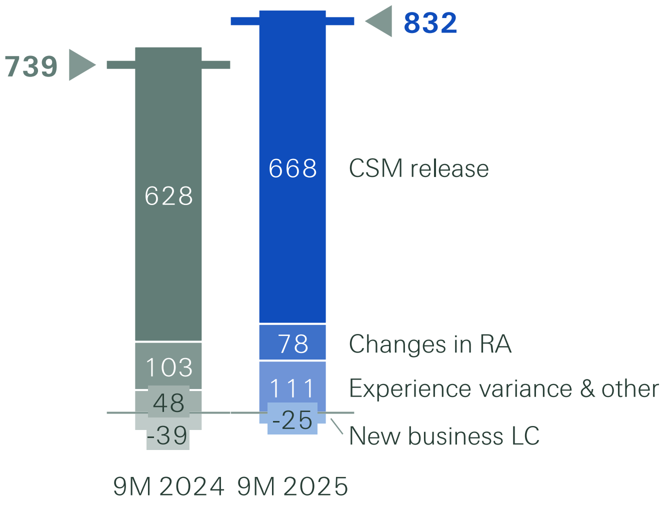
Insurance revenue (USD bn)



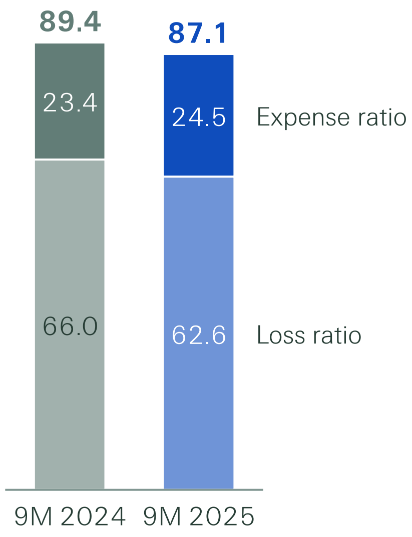
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



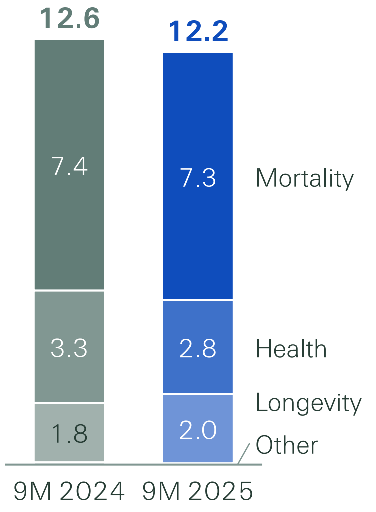
- Insurance revenue broadly in line with prior-year period. Stringent portfolio steering and focused growth largely compensated for the previously announced non-renewal of the Irish Medex business[1]
- New business CSM decline reflects more challenging pricing environment in property and non-renewal of the Irish Medex business
- Risk-adjusted rates decreased by ~-5% in 9M 2025

- Increase in insurance service result driven by higher CSM release reflecting stronger in-force margins, and by more favourable experience variance
- 'Experience variance & other' in 9M 2025 reflects
  - favourable large nat cat claims experience[2] and net prior-year reserve development, partially offset by
  - an allowance for potential late claims reporting and elevated large man-made loss experience[3]
- Discounting benefit on incurred claims of ~4%pts in 9M 2025
- On track to achieve full-year 2025 combined ratio target of <91%

[1] Impact of USD -0.4bn in 9M 2025 vs. 9M 2024
[2] Large nat cat losses of USD 60m (i.e. USD >10m, nominal) related to 9M 2025 events, below nine-month expectation
[3] Large man-made losses of USD 282m (i.e. USD >10m, nominal) related to 9M 2025 events, above nine-month expectation

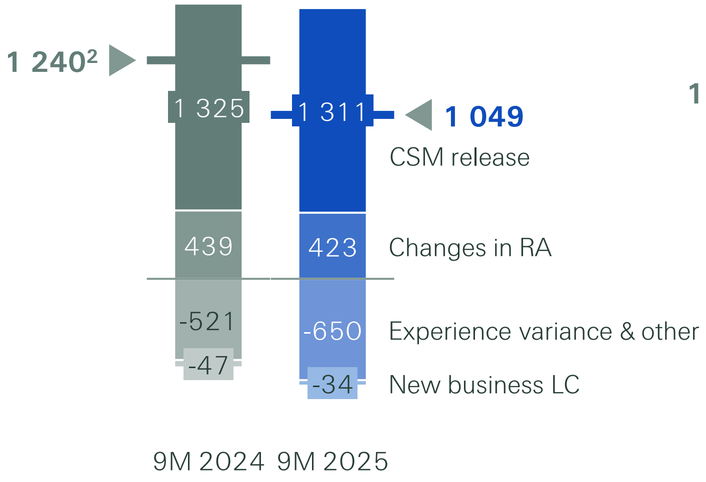
L&H Reinsurance result impacted by assumption updates

Insurance revenue (USD bn)

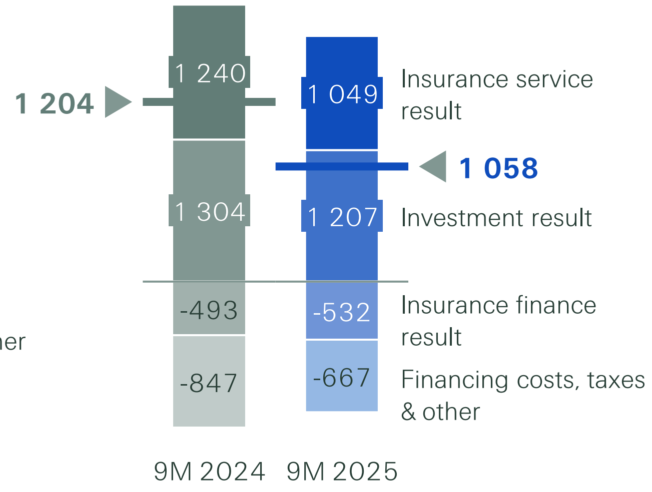


New business CSM (USD m)

Insurance service result (USD m)



Net income (USD m)



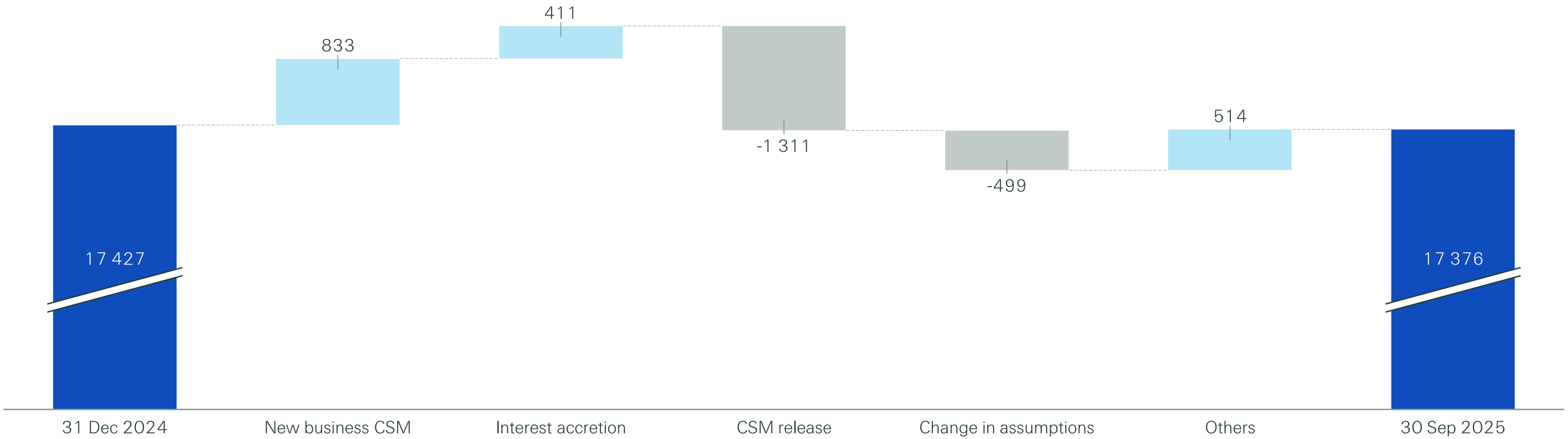
- Decline in insurance revenue mainly driven by the termination of an external retrocession transaction[1] which positively affected the prior-year period
- New business CSM generation in 9M 2025 mainly consists of mortality, primarily in the US, followed by health and longevity in EMEA. The decline compared to the prior-year period reflects rigorous portfolio management and a disciplined approach to new business

- 'Experience variance & other' in 9M 2025 reflects
  - USD -0.4bn assumption updates for selected underperforming portfolios in the EMEA and ANZ regions, of which USD -0.25bn in Q3 2025
  - USD -0.25bn adverse claims and volume developments primarily in APAC, while largest portfolios, including US mortality, performed in line with expectations
- Given net income of USD 1.1bn in 9M 2025, L&H Re is not expected to meet its net income target of USD ~1.6bn for FY 2025

[1] Termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4bn in 9M 2024
[2] 9M 2024 reflects positive out of period adjustments of net USD 44m. The breakdown excludes these impacts. Full details available in 9M 2024 results presentation

L&H Reinsurance maintains a robust CSM balance

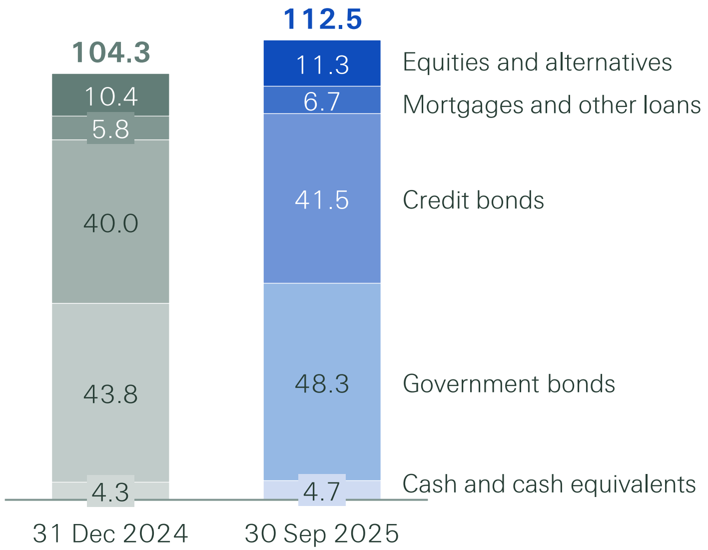
CSM development (USD m)



- 'Change in assumptions' reflects selected assumption updates primarily in the EMEA and APAC regions
- 'Others' driven by currency translation impacts due to strengthening of various currencies against the US dollar

Investment result reflects strong recurring income

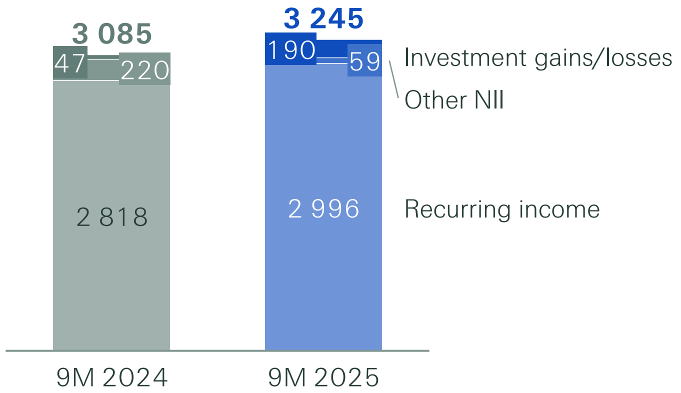
Asset allocation[1] (USD bn)



- Equities and alternatives increased mainly due to the US dollar weakening
- Mortgages and other loans increased as a result of net deployment and the US dollar weakening
- Credit bonds increased due to mark-to-market gains reflecting lower US interest rates and impact of US dollar weakening
- Government bonds increased given net purchases as well as the impact of US dollar weakening

Investment result for ROI breakdown (USD m)

RIY	4.0%	**4.1%**
ROI	3.9%	**4.1%**



- Increase in ROI driven by recurring income and investment gains following the sale of stake in Definity Financial in Q1 2025
- Other NII decreased due to lower income from cash and equity-method investments
- Recurring income in 9M 2025 benefitted from higher locked-in yields
- Reinvestment yield of 4.3% in Q3 2025
- 'Change in expected credit losses and impairments' of USD -25m in 9M 2025

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[1] Reflects fair value of investment portfolio, excludes securities lending, repurchase agreements and derivatives

Appendix

Financial statements Q3 2025
Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2025	Total Q3 2024
Insurance revenue[1]	5 059	4 120	1 938	124	-189	11 052	11 502
Insurance service expense[1]	-3 317	-3 985	-1 369	-147	63	-8 755	-10 995
Insurance service result before reinsurance contracts held	**1 742**	**134**	**570**	**-23**	**-126**	**2 297**	**507**
Allocation of reinsurance premiums	-417	-70	-477	0	203	-761	-761
Amounts recoverable from reinsurers for incurred claims	6	84	224	0	-76	238	304
Net income/expenses from reinsurance contracts held	**-411**	**15**	**-252**	**0**	**126**	**-523**	**-457**
Insurance service result	**1 331**	**149**	**317**	**-23**	**0**	**1 775**	**50**
Finance income/expense from insurance contracts issued	-378	-177	-133	-1	27	-662	-743
Finance income/expense from reinsurance contracts held	12	1	55	0	-27	41	50
Insurance finance result	**-366**	**-176**	**-78**	**-1**	**0**	**-621**	**-693**
Net investment income	676	385	141	23	-108	1 116	1 103
Investment gains/losses	14	12	7	-13	0	20	124
Investment result	**690**	**397**	**148**	**10**	**-108**	**1 136**	**1 227**
Other income	21	96	2	155	-148	126	146
Other expenses	-179	-117	-38	-213	148	-398	-456
Financing costs	-125	-66	-12	-27	108	-123	-117
Income/loss before income tax expense/benefit	**1 372**	**283**	**340**	**-98**	**0**	**1 896**	**157**
Income tax expense/benefit	-299	-64	-77	-24	0	-464	-72
Net income/loss	**1 073**	**218**	**262**	**-122**	**0**	**1 432**	**85**
Thereof							
Net income/loss attributable to non-controlling interests	2	0	2	0	0	4	-17
Net income/loss attributable to common shareholders	1 071	218	260	-122	0	1 428	102

[1] Q3 2024 revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense increased by USD 270m for the Group (whereof USD 122m in P&C Re and USD 148m in L&H Re)

Financial statements 9M 2025
Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2025	Total 9M 2024
Insurance revenue	13 975	12 160	5 687	709	-531	31 999	33 711
Insurance service expense	-10 405	-11 076	-4 204	-711	175	-26 221	-29 078
Insurance service result before reinsurance contracts held	**3 571**	**1 083**	**1 483**	**-3**	**-356**	**5 778**	**4 633**
Allocation of reinsurance premiums	-1 032	-264	-1 210	-7	557	-1 956	-2 490
Amounts recoverable from reinsurers for incurred claims	360	230	559	6	-201	955	765
Net income/expenses from reinsurance contracts held	**-672**	**-34**	**-651**	**0**	**356**	**-1 001**	**-1 725**
Insurance service result	**2 899**	**1 049**	**832**	**-3**	**0**	**4 777**	**2 908**
Finance income/expense from insurance contracts issued	-1 115	-537	-384	-16	83	-1 970	-1 969
Finance income/expense from reinsurance contracts held	31	5	153	0	-83	106	121
Insurance finance result	**-1 084**	**-532**	**-232**	**-16**	**0**	**-1 863**	**-1 848**
Net investment income	1 945	1 149	405	79	-366	3 212	3 176
Investment gains/losses	82	59	38	175	0	354	279
Investment result	**2 027**	**1 207**	**444**	**254**	**-366**	**3 566**	**3 455**
Other income	54	178	19	449	-427	273	262
Other expenses	-562	-332	-146	-640	427	-1 253	-1 545
Financing costs	-399	-220	-28	-86	366	-367	-351
Income/loss before income tax expense/benefit	**2 936**	**1 351**	**888**	**-42**	**0**	**5 133**	**2 881**
Income tax expense/benefit	-640	-293	-195	32	0	-1 096	-699
Net income/loss	**2 296**	**1 058**	**693**	**-9**	**0**	**4 037**	**2 182**
Thereof							
Net income/loss attributable to non-controlling interests	3	0	10	0	0	13	-8
Net income/loss attributable to common shareholders	2 293	1 058	683	-9	0	4 024	2 190

Financial statements 9M 2025
Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Sep 2025	31 Dec 2024
Cash and cash equivalents	2 193	1 110	927	358	0	4 588	4 133
Investments	64 148	32 797	11 857	2 587	-3 612	107 776	101 845
Fixed income securities	*50 556*	*27 141*	*11 373*	*725*	*0*	*89 795*	*83 655*
Equity investments	*338*	*6*	*52*	*506*	*0*	*901*	*851*
Mortgages and other loans	*3 279*	*5 296*	*191*	*1 055*	*-3 017*	*6 803*	*5 997*
Investment property	*2 287*	*289*	*1*	*0*	*0*	*2 576*	*2 415*
Other invested assets	*7 688*	*65*	*241*	*302*	*-596*	*7 701*	*8 927*
Insurance contracts issued that are assets	1 698	2 526	211	250	-1 338	3 346	2 916
Reinsurance contracts held that are assets	3 995	367	6 915	1	-4 188	7 089	6 573
Goodwill and other intangible assets	1 912	1 799	277	40	0	4 028	4 050
Income taxes recoverable	131	414	119	45	0	709	624
Deferred tax assets	1 473	1 261	220	1 205	-2 210	1 949	2 083
Other Assets	15 455	11 295	3 087	5 468	-30 143	5 164	4 628
Assets held for sale	0	0	0	0	0	0	377
Total assets	**91 005**	**51 569**	**23 614**	**9 953**	**-41 491**	**134 650**	**127 229**
Insurance contracts issued that are liabilities	50 705	24 856	14 857	1 451	-4 340	87 530	83 362
Reinsurance contracts held that are liabilities	3 706	217	1 216	3	-1 186	3 955	3 920
Short-term debt	234	745	0	0	-682	297	959
Long-term debt	4 449	4 596	743	808	-2 335	8 261	6 302
Income taxes payable	266	168	162	145	0	741	674
Deferred tax liabilities	1 271	2 933	580	391	-2 210	2 965	2 413
Other liabilities	19 226	10 813	1 406	5 254	-30 738	5 960	5 473
Liabilities held for sale	0	0	0	0	0	0	886
Total liabilities	**79 858**	**44 328**	**18 963**	**8 053**	**-41 491**	**109 710**	**103 989**
Shareholders' equity						24 324	21 892
Perpetual capital instruments						444	1 214
Non-controlling interests						172	134
Total equity						**24 940**	**23 240**
Total liabilities and equity						**134 650**	**127 229**

Financial statements 9M 2025
Shareholders' equity development and ROE calculation

Shareholders' equity development, USD m	**Total 9M 2025**
Shareholders' equity at 31 December 2024	**21 892**
Net income attributable to common shareholders	4 024
Dividends	-2 167
Change in unrealised gains/losses on investments	612
Change in finance income/expenses from re/insurance contracts	-314
Other	277
Shareholders' equity at 30 September 2025	**24 324**

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders	4 024
Coupon on perpetual capital instruments	-38
Gains/losses from redemption of perpetual capital instruments	-86
Net income attributable to common shareholders after impact of perpetual capital instruments	**3 899**
Average shareholders' equity	23 108
ROE 9M 2025	**22.5%**

Shares outstanding[1], millions	
As at 30 September 2025	294.9
Weighted average	294.5

[1] Shares outstanding is the number of shares eligible for dividends and is used for the book value per share and earnings per share calculations

Combined ratio calculations

Combined ratio – P&C Reinsurance

USD m, unless otherwise stated	Q3 2025	Q3 2024	9M 2025	9M 2024
Insurance revenue[1] (A)	5 059	5 320	13 975	14 977
Allocation of reinsurance premiums (B)	-417	-361	-1 032	-1 010
Insurance revenue (net) (C = A+B)	**4 642**	**4 959**	**12 943**	**13 967**
Insurance service expense[1] (D)	-3 317	-5 482	-10 405	-13 197
Amounts recoverable from reinsurers for incurred claims (E)	6	122	360	240
Insurance service expense (net) (F = D+E)	**-3 311**	**-5 360**	**-10 044**	**-12 957**
Combined ratio (= -F/C)	**71.3%**	**108.1%**	**77.6%**	**92.8%**

Combined ratio – Corporate Solutions

USD m, unless otherwise stated	Q3 2025	Q3 2024	9M 2025	9M 2024
Insurance revenue (A)	1 938	1 995	5 687	5 792
Insurance service expense (B)	-1 369	-1 381	-4 204	-4 441
Allocation of reinsurance premiums (C)	-477	-468	-1 210	-1 285
Amounts recoverable from reinsurers for incurred claims (D)	224	84	559	673
Non-directly attributable expenses (E)	-26	-47	-98	-126
Combined ratio (= -(B+C+D+E)/A)	**85.0%**	**90.8%**	**87.1%**	**89.4%**

[1] Q3 2024 revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense increased by USD 122m for P&C Re

Investments
ROI Q3 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2025	Total Q3 2024
Investment result per income statement	**690**	**397**	**148**	**10**	**-108**	**1 136**	**1 227**
Less net investment income not included in ROI[1]	60	-	-3	-	-	57	47
Less investment gains/losses not included in ROI[1]	46	-53	10	-	-	3	91
Less investment gains/losses from foreign exchange	-	-	-	- 19	-	- 19	73
Investment result for ROI	**584**	**450**	**140**	**29**	**-108**	**1 095**	**1 016**
Recurring income	549	365	123	22	-32	1 027	950
Fixed income securities						*861*	*794*
Equity investments						*1*	*4*
Mortgages and other loans						*102*	*87*
Investment property						*62*	*64*
Other invested assets						*1*	*1*
Other investment income	129	40	26	5	-81	119	198
Investment expenses	-62	-21	-5	-4	5	-87	-92
Net investment income for ROI	**616**	**385**	**144**	**23**	**- 108**	**1 059**	**1 056**
Change in expected credit losses and impairments	-10	-	-	-	-	-10	-17
Change in fair value	47	- 5	4	- 1	-	45	-50
Disposal gains/losses	- 69	70	- 7	7	-	1	27
Investment gains/losses for ROI	**- 32**	**65**	**- 3**	**7**	**-**	**36**	**-40**
Average invested assets[2]	**66 249**	**37 371**	**14 796**	**5 971**	**-16 372**	**108 015**	**104 491**
ROI	**3.5%**	**4.8%**	**3.8%**	**2.0%**	**-**	**4.1%**	**3.9%**

Swiss Re

1 Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
2 Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments
ROI 9M 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2025	Total 9M 2024
Investment result per income statement	**2 027**	**1 207**	**444**	**254**	**-366**	**3 566**	**3 455**
Less net investment income not included in ROI[1]	165	-1	-7	-	-	157	138
Less investment gains/losses not included in ROI[1]	7	-59	46	-	-	-7	63
Less investment gains/losses from foreign exchange	-	-	-	171	-	171	169
Investment result for ROI	**1 855**	**1 268**	**405**	**83**	**-366**	**3 245**	**3 085**
Recurring income	1 606	1 081	354	65	-110	2 996	2 818
Fixed income securities						*2 502*	*2 334*
Equity investments						*3*	*10*
Mortgages and other loans						*305*	*279*
Investment property						*183*	*192*
Other invested assets						*3*	*3*
Other investment income	367	133	75	27	-272	330	494
Investment expenses	-194	-65	-16	-13	16	-271	-274
Net investment income for ROI	**1 779**	**1 150**	**413**	**79**	**- 366**	**3 055**	**3 038**
Change in expected credit losses and impairments	-17	-2	-1	-5	-	-25	-52
Change in fair value	53	- 4	8	2	-	59	97
Disposal gains/losses	40	124	- 15	7	-	155	2
Investment gains/losses for ROI	**75**	**118**	**- 7**	**4**	**-**	**190**	**47**
Average invested assets[2]	**65 658**	**36 925**	**14 373**	**6 301**	**-17 254**	**106 003**	**104 689**
ROI	**3.8%**	**4.6%**	**3.8%**	**1.8%**	**-**	**4.1%**	**3.9%**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments

Breakdown of fixed income securities as of 30 September 2025

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	8	9
AA	59	5	34
A	24	33	28
BBB	5	47	24
<BBB	2	2	2
NR	0	1	1
Cat bonds	0	4	2
United States	45	63	53
United Kingdom	8	7	7
Canada	7	6	7
France	6	3	5
Australia	4	4	4
Japan	4	2	3
Germany	4	2	3
China	3	0	2
Other	19	13	16
USD m			
Total	48 289	41 505	89 795

%	Government bonds	Credit bonds	Total
<1 year	36	7	23
1-5 years	20	42	29
5-10 years	8	30	18
10-20 years	13	12	13
20+ years	23	9	17
USD m			
Total	48 289	41 505	89 795

%	Credit bonds
Financials	31
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	9
ABS/MBS	*6*
Other securitised products	*3*
Information technology	7
Resources	5
Utilities	6
Catastrophe bonds	4
Other	8
USD m	
Total	41 505

Investments
Breakdown of selected asset classes as of 30 September 2025

Mortgages and loans

% of fair value	
Commercial mortgage loans	26
Infrastructure debt	63
Direct lending	11

USD m	
Carrying value	6 803
Fair value	6 656

Equity and alternative investments

USD m	
Equities	977
Equities FVPL	*143*
Equities OCI option	*759*
Listed equity funds[1]	*75*
Private equity[1]	4 390
Investment property	5 950
Total	11 317

Investment property

% of fair value	
Switzerland	54
Germany	23
United States	13
United Kingdom	5
Other	5

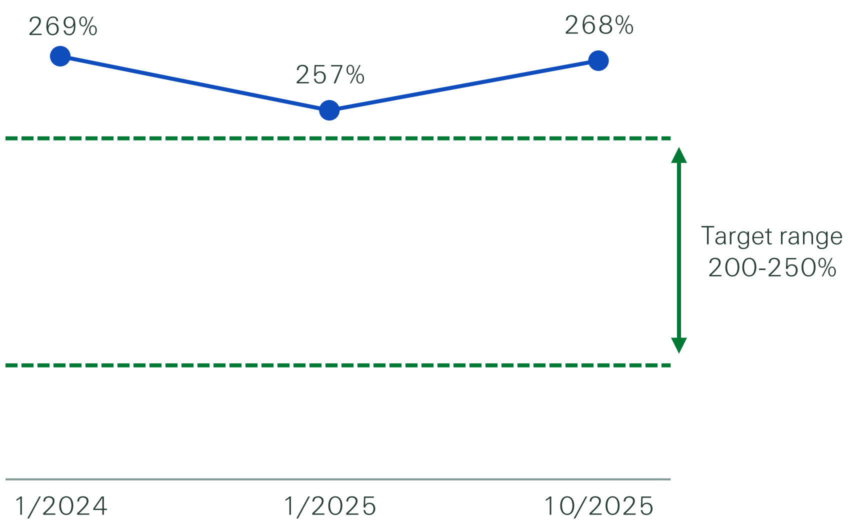
% of fair value	
Residential	46
Office	37
Industrial	17

USD m	
Carrying value	2 576
Fair value	5 950

Swiss Re [1] Part of 'Other invested assets' on balance sheet

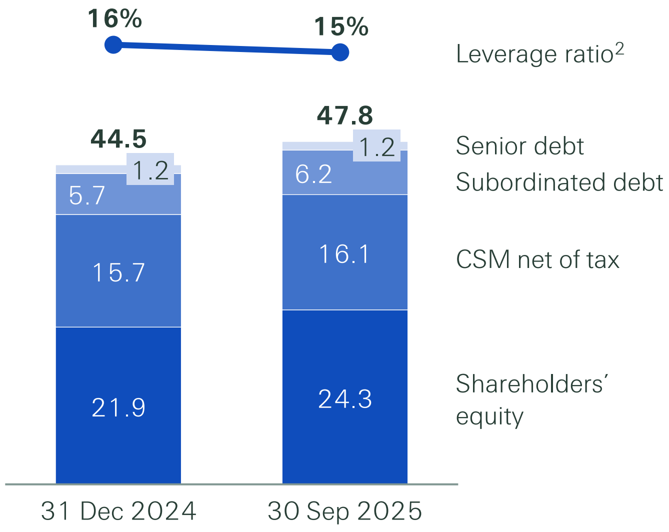
Capital position and leverage

Group SST ratio[1]

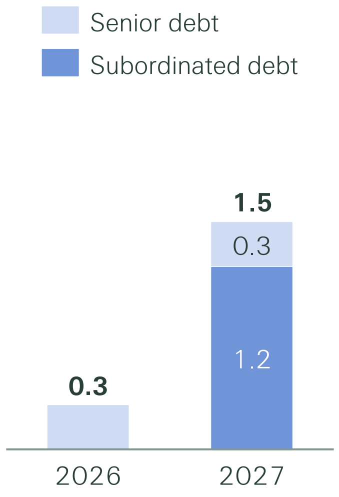


- Group SST ratio estimated at 268% as of 1 October 2025, above target range of 200-250%
- Estimated increase of 11%pts compared to 1 January 2025 mainly driven by underwriting and investment contributions

IFRS available capital and leverage (USD bn)



Upcoming debt maturities[3] (USD bn)



- Debt leverage of 15% at 9M 2025 reduced slightly since FY 2024, supported by higher shareholders' equity
- Increase in subordinated debt reflects issuance of USD 2.0bn in H1 2025 to refinance the redemption of three instruments totalling USD 1.7bn[4] in Q3 2025 as well as FX impact
- Senior leverage to be reduced by not replacing maturing instruments

[1] Estimated Group SST ratio as of 1 October 2025. The SST ratio is filed with FINMA periodically and is subject to review
[2] (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions
[3] Refers to next call date for subordinated debt, which is subject to FINMA approval, as of 30 September 2025
[4] USD 1.7bn redeemed in Q3 2025 comprised of SGD 350m subordinated notes, USD 700m subordinated notes and EUR 750m subordinated notes

Glossary

Combined ratio	P&C Reinsurance: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue
Changes in RA	Changes in risk adjustment, current and past
CSM	Contractual service margin
Earnings per share	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue
NDIC	Non-distinct investment component
New business CSM	Net of reinsurance
New business LC	New business loss component
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation are part of 'Other expenses' and exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
RA	Risk adjustment
Reinvestment yield	Weighted average yield (carrying value) of investments with a remaining maturity at the date of acquisition of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity; annualised
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value); annualised

Corporate calendar and contacts

Corporate calendar

2025		
5 Dec	**Management Dialogue**	London
2026		
27 Feb	**Annual Results 2025**	Conference call
12 Mar	**Publication of Annual Report 2025**	
10 Apr	**162nd Annual General Meeting**	Zurich
7 May	**Q1 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 future 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 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 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, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, 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 adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such 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, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- 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 intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- 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, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise 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;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- 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;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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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