



## **Swiss Re Ltd**

**Annual General Meeting  
Zurich, Friday, 10 April 2026**

Speech  
by

Jacques de Vaucleroy  
Chairman of the Board of Directors

*Check against delivery*

**Ladies and gentlemen, valued shareholders,**

I will now take you through Swiss Re's major milestones and successes of 2025.

We had two key priorities for the year: achieving our Group net income target and strengthening the resilience of the company.

I am pleased to say that we delivered on both.

Swiss Re achieved a Group net income of 4.8 billion dollars, against our target of more than 4.4 billion dollars.

This is the highest net income in Swiss Re's history, underpinned by a strong underwriting performance in our property and casualty businesses and strong investment returns.

In Life & Health Reinsurance, we conducted a comprehensive review of underperforming segments and took decisive action to enhance the quality of our portfolios.

This positions all three businesses – P&C Re, Corporate Solutions, and L&H Re – to deliver strong, consistent results.

The strong performance provides the foundation for attractive capital returns to our shareholders. The Board of Directors is proposing a dividend of 8 US dollars per share, an increase of 9 percent compared to last year and in line with our growth aspiration of at least 7 percent per year for the period 2025–27.

In addition to the increased dividend, we have initiated a share buyback programme of up to 1.5 billion dollars. This includes 500 million dollars as part of the sustainable annual share buyback programme we announced last December.

The share buyback reflects both the strength of our operating performance and our robust capital position. Our Group solvency, as measured by the Swiss Solvency Test (SST) ratio, is estimated to remain at 250 percent even after taking into account the impact of the proposed capital repatriation actions. This is at the top end of target range of 200-250 percent.

With these capital actions, we are returning 80 percent of our full-year 2025 earnings to shareholders.

Ladies and gentlemen, let me now turn to our strategic direction. Last December, we introduced our refreshed strategy, "Built to lead". At its core is a clear ambition to deliver consistent, sustainable performance.

This means sharpening our focus on our core insurance and reinsurance businesses, driven by technical excellence, and by close relationships with clients and brokers.

At the same time, we are intensifying the use of data and technology. By leveraging our risk expertise and expanding our AI capabilities, we are reinforcing our technical

excellence, enhancing execution, and ensuring we remain adaptable in a rapidly changing risk landscape.

This ensures that we remain well positioned to fulfil our core role—building resilience as a shock absorber against peak risks, while providing critical, data-driven insights.

At the heart of everything we do is our purpose: making the world more resilient.

This brings me to sustainability which is an integral part of our refreshed Group strategy "Built to lead".

I am pleased to say that we achieved all our externally communicated sustainability targets in 2025. And our sustainability efforts continue to be recognised, with MSCI once again rating Swiss Re triple A – its highest rating – under its ESG rating methodology.

Our two sustainability ambitions were reaffirmed as part of the 2026–2028 Group Sustainability Strategy update, which was guided by the updated Group Materiality Assessment 2025.

The first ambition, building societal resilience, is anchored in our focus on enhancing disaster resilience as well as improving access to life and health insurance protection.

This is strongly aligned with the priorities in our core businesses. By developing innovative insurance solutions with our clients, partnering with governments, and leveraging data and supporting adaptation to evolving risks, we aim to expand the pool of people, businesses and countries that have access to insurance protection.

The second ambition reflects our long-term commitment to achieving Group-wide net-zero greenhouse gas emissions by 2050, in line with Swiss legal requirements.

We presented our Climate Transition Plan last year and continue working towards our interim climate targets.

We follow a transition approach that seeks to jointly transition with our clients, investees, and vendors in all sectors. We encourage and support them in their transition to net-zero.

Swiss Re's actions in the net-zero transition and their prioritisation over time depend on various external factors, such as availability of robust methodologies and reliable data. In addition, we are dependent on supportive public policies and the pace at which the real economy makes this transition. This is critical as we cannot do this alone.

We recognise that some stakeholders would prefer us to move faster, while others advocate for a more gradual transition. Such differing expectations are natural in a transformation of this scale. We remain confident in our Climate Transition Plan and are committed to its execution.

Before concluding, let me briefly touch on developments at the Board level.

We are pleased to propose the election of Jean-Jacques Henchoz to the Board of Directors. Jean-Jacques brings outstanding reinsurance expertise, strategic thinking and proven leadership skills, having served as CEO of Hannover Re and previously holding senior roles at Swiss Re.

Jean-Jacques will briefly introduce himself when we get to the elections (in item 4).

I would also like to thank Larry Zimpleman, who is not standing for re-election to the Board of Directors, for his eight outstanding years of dedication and valuable contributions to the Group.

Let me conclude with a brief outlook.

As we look at developments around the world, it is clear that risks remain elevated. The ongoing war in the Middle East has introduced significant new uncertainties and is a reminder of how quickly the risk landscape can evolve.

Risks today are increasingly interconnected and can have consequences in areas where we might not initially expect them. We are monitoring these developments closely and remain vigilant.

Against this backdrop, Swiss Re remains committed to supporting our clients and partners—across business, government, and society—in understanding and mitigating emerging risks, and in enabling swift recovery when they materialise.

Your continued trust and support are essential as we pursue our purpose: making the world more resilient. For that, I thank you sincerely.

I will now hand over to Andreas Berger, who will provide a more detailed review of our Business Units' performance in 2025. Before that, I invite you to watch a short video highlighting Swiss Re's strategic approach and how we aim to shape the future of our industry.

Thank you for your attention.

Je vous remercie.

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