

Annual Report

2024



Annual Report 2024

Swiss Re's Annual Report presents the Swiss Re Group's business strategy and financial reports for 2024. It also includes disclosures on compensation, governance and risk management.

 www.swissre.com/annualreport



Sustainability Report 2024

Swiss Re's Sustainability Report provides transparency on non-financial matters and includes the Group's Climate Transition Plan.

 www.swissre.com/sustainabilityreport

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Jacques de Vacleroy
Chairman of the
Board of Directors

Andreas Berger
Group Chief Executive Officer

Letter to shareholders

Dear Shareholders,

Throughout 2024, we sharpened our focus on improving profitability and increasing the resilience of our businesses as we built a solid foundation for future growth. The Group reported improved full-year net income of USD 3.2 billion and a return on equity (ROE) of 15%, a level that exceeds our multi-year target.

This robust result, achieved during a year in which Swiss Re took decisive action to boost overall Property & Casualty reserves to the higher end of our best-estimate range, shows we are on the right track. The Group's earnings power as well as its strong capitalisation supports the Board of Directors' decision to propose a dividend of USD 7.35 per share, which represents an 8% increase.

In 2024, Swiss Re fulfilled its core mission: supporting clients with risk knowledge and protection against peak perils – the traditional domain of reinsurers. Disciplined underwriting helped us manage a fifth consecutive year in which insured natural catastrophe losses exceeded USD 100 billion, a level now built into expectations as economic expansion, inflation and intensifying climate-related hazards contribute to losses.

Swiss Re again demonstrated its value as a shock absorber, paying claims totalling more than USD 37 billion across the Group in 2024. This included supporting our clients with life insurance claims, helping protect complex global supply chains from a multitude of threats, and mitigating the impact of natural catastrophes on individuals, institutions and economies.

A turbulent start to 2025 highlights the importance of continued vigilance. The tragic Los Angeles wildfires and powerful winter storms that hit Europe in January once again illustrate that bolstering society's defences against natural catastrophes has never been more important.

In addition, geopolitical fragmentation, macroeconomic uncertainty and changing trade conditions are driving volatility on numerous fronts, underpinning demand for insurance and reinsurance protection.

Against this backdrop, Swiss Re is working from a position of strength characterised by an outstanding client franchise and strong capitalisation. Our core businesses aim to deliver on their full potential by focusing on technical excellence, sharpening data and technology capabilities, and strengthening our client-centric performance culture. With our increased focus on cost discipline and efficiency, we are targeting a reduction in run-rate operating expenses of approximately USD 300 million by 2027.

As we focused on our core businesses, we also announced our decision to withdraw from the white label digital insurance platform iptiQ in May 2024. This process is proceeding as planned.

Group and business performance

Swiss Re reported Group net income of USD 3.2 billion, up from USD 3.1 billion in 2023, helped by resilient underwriting and investment contributions from all Business Units. Insurance revenue increased to USD 45.6 billion, from USD 43.9 billion in the previous year.

“Swiss Re is working from a position of strength characterised by an outstanding client franchise and strong capitalisation.”

“Our businesses have begun the year in a strong position, and we remain focused on delivering on our 2025 financial targets.”

Swiss Re's investment portfolio also experienced continued improvement, with our full-year return on investments (ROI) increasing materially to 4.0%, up from 3.2% in 2023. The improved 2024 performance of Swiss Re's investment portfolio was driven by a continued contribution from recurring income where the yield rose to 4.0%, from 3.5% in 2023. In the fourth quarter, the reinvestment yield was 4.6%.

As part of our asset management activities, we also made progress on key sustainability targets, including achieving a 50% reduction of the weighted average carbon intensity of Swiss Re's corporate bond and listed equity portfolio as of 2024, relative to the 2018 baseline¹.

Swiss Re's capital position continues to be strong, with a Group Swiss Solvency Test (SST) ratio as of 1 January 2025 of 257%², above the target range of 200–250%.

The robust underwriting performance of Property & Casualty Reinsurance (P&C Re) was impacted by net prior-year reserve additions of USD 2.6 billion for the full year 2024. Nevertheless, the Business Unit reported net income of USD 1.2 billion, compared with USD 1.5 billion in 2023.

P&C Re achieved an insurance service result of USD 1.8 billion versus USD 2.8 billion

in 2023, and a combined ratio of 89.9%³, which fell short of the target of less than 87% for 2024 following decisive third-quarter reserve strengthening.

Corporate Solutions, the commercial insurance arm of Swiss Re, delivered another outstanding performance in 2024, with net income rising 26% to USD 829 million, up from USD 658 million in the prior-year period. Corporate Solutions achieved a full-year combined ratio of 89.7%⁴, outperforming the target of below 93% on the strength of disciplined underwriting and stringent portfolio steering.

Life & Health Reinsurance (L&H Re) achieved its net income target of USD 1.5 billion, improving from USD 1.4 billion in 2023. This reflects healthy in-force margins and strong investment income, partially offset by adverse experience and assumption updates. With this assumption review, we have increased the resilience of L&H Re's results going forward. These updates are fully reflected in the 2025 net income target.

Sustainability remains a lever of how we do business. We are focused on supporting our clients in the transition to a net-zero economy and building societal resilience. In accordance with Swiss regulations, our Climate Transition Plan is being published in Swiss Re's Sustainability Report 2024.

¹ Covering Scope 1 and 2 emissions.

² Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA.

³ P&C Re combined ratio is defined as $[-\text{Insurance service expense (net)}/\text{Insurance revenue (net)}]$.

⁴ Corporate Solutions combined ratio is defined as $[-(\text{Insurance service expense (gross)} + \text{Reinsurance result} + \text{Non-directly attributable expenses})/\text{Insurance revenue (gross)}]$.

Outlook and new profitability targets

Our businesses have begun the year in a strong position, and we remain focused on delivering on our 2025 financial targets announced in December 2024.

The Group aims for a net income of more than USD 4.4 billion, while L&H Re targets a net income of USD 1.6 billion. P&C Re targets a combined ratio of less than 85% and Corporate Solutions targets a combined ratio of less than 91%. The Group maintains its multi-year ROE target of more than 14% and aims for dividend per share growth of 7% or more per year in the 2025–2027 period.

Built into these projections, we expect P&C reinsurance pricing to remain attractive, with growing demand for protection in an elevated risk environment. On 1 January 2025, P&C Re renewed treaty contracts resulting in USD 13.3 billion in premium volume, reflecting a 7% volume increase compared to the business up

for renewal. The resulting portfolio quality is consistent with the Group's 2025 financial targets.

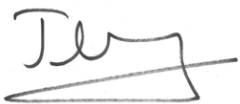
For 2025, Swiss Re is continuing its focus on improving profitability through underwriting excellence and cost discipline. We are resolute in our commitment to strengthening key processes, boosting our efficiency and serving our clients' needs as we work toward extending Swiss Re's role as a reinsurance industry leader.

With a successful 2024 behind us and strong potential for improvement in the current year, we would like to thank Swiss Re's 15 000 global employees for their passion, energy and dedication to our company.

To our shareholders, we again thank you for your steadfast support and trust as we renew our commitment to fulfilling your expectations of Swiss Re.

"For 2025, Swiss Re is continuing its focus on improving profitability through underwriting excellence and cost discipline."

Zurich, 13 March 2025



Jacques de Vaucleroy
Chairman of the Board of Directors



Andreas Berger
Group Chief Executive Officer

Financial overview

Swiss Re focused on profitability and resilience in 2024, delivering strong net income and return on equity (ROE), while achieving its goal of positioning overall P&C reserves at the higher end of Swiss Re’s best-estimate range.

Group key figures¹

Swiss Re reported an IFRS net income of USD 3.2 billion, up from USD 3.1 billion in the previous year, and an ROE of 15.0% for full-year 2024. The result was driven by disciplined underwriting of new business and investment contributions from all Business Units, partly offset by the strengthening of reserves related to Property&Casualty Reinsurance’s (P&C Re) US liability business in the third quarter. The reserve strengthening accelerated the achievement of the Group’s goal to position overall P&C reserves at the higher end of Swiss Re’s best-estimate range.

Group net income USD billion 3.2 2024 target: > USD 3.6 billion	IFRS return on equity 15.0% Multi-year target: > 14%

Swiss Re’s capital position continues to be strong with a Group Swiss Solvency Test ratio as of 1 January 2025 of 257%², above the target range of 200 – 250%.

Business Unit key figures

P&C Re delivered a strong underlying underwriting performance. The decisive strengthening of prior-year US liability reserves in the third quarter of 2024 had a net impact of 10.2 percentage points on the full-year combined ratio³. As a result, P&C Re missed its combined ratio target of less than 87% for 2024.

Corporate Solutions achieved a combined ratio⁴ of 89.7% for 2024, outperforming the target of below 93% for the full year. The strong result reflects a consistent underlying business performance throughout the year, supported by strong investment income.

	Net income for 2024 (USD billion)	Combined ratio for 2024	Target for 2024
Property & Casualty Reinsurance (P&C Re)	1.2	89.9%	Combined ratio < 87%
Corporate Solutions	0.8	89.7%	Combined ratio < 93%
Life & Health Reinsurance (L&H Re)	1.5	—	Net income (USD billion) ~1.5

L&H Re reported a net income of USD 1.5 billion in 2024, achieving its target and improving on its 2023 result of USD 1.4 billion. The result reflects recognition of in-force margins supported by a strong investment income, partially offset by adverse experience and assumption reviews.

¹ Full information on Swiss Re’s Group and Business Unit financial performance can be found on pages 30 – 45 of this report.
² Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA.
³ P&C Re combined ratio is defined as [–Insurance service expense (net)/Insurance revenue (net)].
⁴ Corporate Solutions combined ratio is defined as [–(Insurance service expense (gross) + Reinsurance result + Non-directly attributable expenses)/Insurance revenue (gross)].

Financial targets for 2025

Swiss Re's businesses started 2025 in a strong position, thanks to the resilient base and disciplined underwriting as evidenced by the successful January renewals.

Group targets

Group net income
target for 2025

USD billion

> 4.4

Multi-year IFRS return
on equity target

> 14%

In December 2024, Swiss Re announced its targets for 2025, including a Group net income of more than USD 4.4 billion. The Group maintains its multi-year IFRS ROE target of more than 14%.

Swiss Re expects that its ongoing focus on cost discipline and efficiency will lead to a reduction in run-rate operating expenses of approximately USD 300 million by 2027.

Business Unit targets

P&C Re combined ratio¹
target for 2025

< 85%

Corporate Solutions
combined ratio² target
for 2025

< 91%

L&H Re net income
target for 2025

USD billion

~1.6

All Business Units are aiming for more ambitious targets in 2025 compared with 2024. P&C Re targets a combined ratio of less than 85%, while Corporate Solutions targets a combined ratio of less than 91%. L&H Re targets a net income of USD 1.6 billion for the year.

¹ P&C Re combined ratio is defined as $[-\text{Insurance service expense (net)}/\text{Insurance revenue (net)}]$.

² Corporate Solutions combined ratio is defined as $[-(\text{Insurance service expense (gross)} + \text{Reinsurance result} + \text{Non-directly attributable expenses})/\text{Insurance revenue (gross)}]$.

Shareholder return

Swiss Re aims to ensure superior capitalisation at all times and to maximise financial flexibility, growing the regular dividend with long-term earnings and, at a minimum, maintaining it. Swiss Re will also deploy capital for business growth where it meets its strategy and profitability targets, and repatriate excess capital to shareholders.

Dividend

Swiss Re remains committed to its long-standing capital management priorities, including following an attractive dividend policy that reflects the long-term earnings power of the Group.

Proposed ordinary dividend per share
for financial year 2024 (paid in 2025)
USD

7.35

2023: USD 6.80

The Board of Directors will propose an ordinary dividend of USD 7.35 per share, an increase of 8% over 2023.

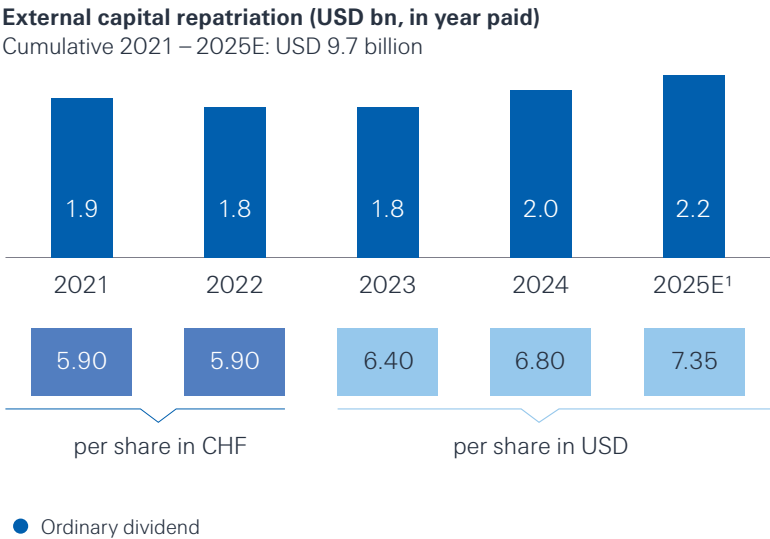
Swiss Re total shareholder
return for 2024 (in USD)

36.8%

The Swiss Re total shareholder return for 2024 was 36.8% (in USD). This was above the total shareholder return of 16.5% (in USD) for the STOXX Europe 600 Insurance index (SXIP) and –0.3% (in USD) for the broader index of Swiss blue chips (SMI).

Delivering consistent returns for shareholders

At its Management Dialogue in December 2024, Swiss Re announced that it aims for dividend per share growth of 7% or more per year over the next three years (paid in 2025–2027). This dividend growth guidance is supported by the Group’s increased earnings power.



¹ Capital repatriation includes AGM 2025 proposal for ordinary dividend.

Delivering resilience through claims

For Swiss Re’s clients and customers, the true value of our business comes to the fore in times of adversity.

Property & Casualty Reinsurance

Claims paid in 2024 USD billion 16.2 2023: USD 17.1 billion	P&C Re reinsurance policies in force in 2024 ~83 300 2023: ~87 000	P&C Re remains committed to supporting its clients, with approximately 83 300 reinsurance policies in force and more than 69 000 facultative policies reinsured in 2024. Through its more than 3 300 clients, P&C Re provided around USD 16.2 billion in vital support to keep families and businesses resilient in the face of heightened geopolitical risks and high natural catastrophe losses in 2024.

Corporate Solutions

Claims paid in 2024 USD billion 4.8 2023: USD 4.6 billion	Claims processed by Corporate Solutions > 41 000 2023: > 37 000	With its broad range of clients across industries globally, Corporate Solutions is involved in a wide variety of claims. In 2024, Corporate Solutions paid out around USD 4.8 billion through over 41 000 claims, providing support and giving clients peace of mind when they are faced with large accidents, supply chain disruptions or natural catastrophes.

Life & Health Reinsurance

Claims paid in 2024 USD billion 15.5 2023: USD 15.0 billion	Family members supported by L&H Re reinsurance payments > 14m 2023: > 10 million	Through its clients, L&H Re paid claims to more than 14 million family members covered by life and health policies in 2024. More than 206 000 family members received financial support through mortality payments after the death of a loved one, while more than 98 000 received disability income payments, and more than 24 000 received critical illness payments. Around 1 million family members received annuity payments and 12.7 million received medical reimbursement payments.

Swiss Re's Group strategy

We make the world more resilient.

What we do

In a complex risk environment, Swiss Re's role is more important than ever. It extends far beyond traditional risk transfer. Our product suite, insights and solutions, and data and analytics capabilities empower clients to take control of their risks, innovate and improve performance.

How we do it

At Swiss Re we leverage our strengths as we put our clients at the centre of everything we do:

- We have a globally diversified business, with three Business Units: Property & Casualty Reinsurance, Corporate Solutions and Life & Health Reinsurance. All three businesses are core. Our balance between lines of business and regions provides significant diversification benefits from a capital efficiency perspective.
- We have a strong capital position with a Group SST ratio above our target range of 200–250%.
- Underwriting risk knowledge is fundamental to our success. For example, we have more than 50 full-time scientists working on around 200 proprietary natural catastrophe models, while our Life & Health underwriting manual Life Guide is consistently ranked number one by the industry.
- Our client franchise is supported by the long-lasting relationships and direct engagements we have with our clients throughout the year.

A journey to close the gap to #1

Swiss Re is on a journey to close the gap to #1 through being a performance-driven, bottom-line focused underwriting company, supported by a lean and efficient Group setup that serves our core business.

What closing the gap to #1 means

- For clients, it means superior technical expertise, insights and speed of decisions.
- For investors, it means consistently delivering on our financial targets.
- For employees, it means feeling proud to work for a leading company and being rewarded as such.

Having made significant progress in 2024, we are now focused on enhancing the core business and bringing to the fore the potential within Swiss Re today. This includes four themes: Technical excellence, Data & Technology, People & Talent, and Culture.



Technical excellence

Our focus ranges from delivering on our technical ambition and pushing for profitable growth avenues, to elevating underwriting excellence.

Data & Technology

The ever-increasing pace of digitalisation will bring benefits for our clients as well as enabling us to be more efficient as an organisation. We are further sharpening our data and technology capabilities so that we can better serve the needs of the core business.

People & Talent

Our people are our most important asset. We foster an environment that enables learning and development, while also being able to anticipate and prepare for future talent needs.

Culture

The right culture is fundamental for our success, and our focus is on being quick, simple and effective – with strong business drive. This includes ensuring the Group is most effectively serving the needs of the core business.

Swiss Re's longer-term strategy will be defined in the second half of 2025.

Swiss Re's Business Units

Property & Casualty Reinsurance (P&C Re)

P&C Re covers a wide range of risks in property, casualty as well as specialty lines (eg engineering, agriculture, marine). P&C Re helps insurers understand, quantify and manage property and casualty risk.

Corporate Solutions

Corporate Solutions provides risk transfer solutions in property and casualty lines of business to large and medium-sized corporations around the world. Its highly customised products and standard insurance covers as well as claims services help to protect its clients' businesses.

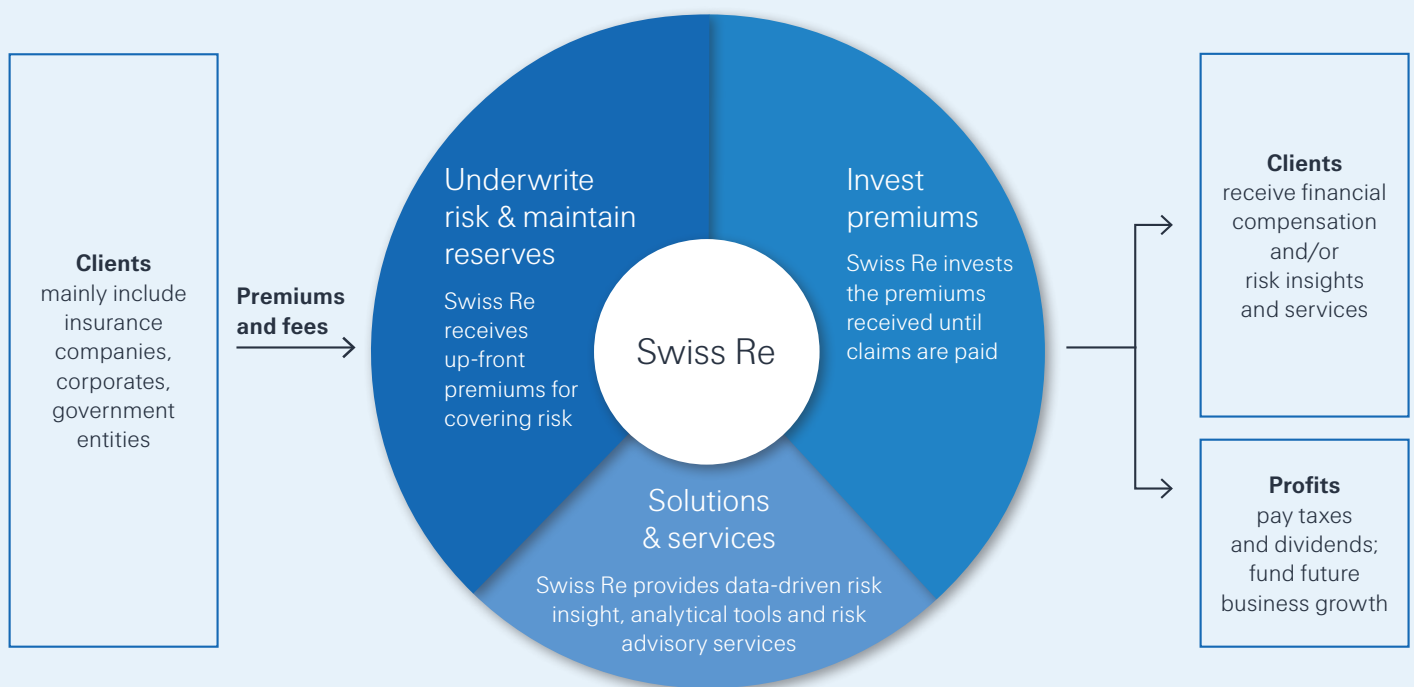
Life & Health Reinsurance (L&H Re)

L&H Re offers a range of tailored services and insights – from risk transfer to structured solutions – related to life and health risks of its clients. By combining data, customer behaviour insights and innovative tools, L&H Re helps insurers manage their life and health portfolio risks.

Swiss Re's Business Model

The Swiss Re Group is a wholesale provider of reinsurance, insurance and other forms of insurance-based risk transfer as well as other insurance-related services. By providing financial compensation and risk insights to clients, the Group pursues its vision of making the world more resilient.

Swiss Re's vision:
We make the world more resilient



Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group has approximately 15 000 permanent employees and operates through a network of 69 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

Swiss Re has three Business Units. Property & Casualty Reinsurance (P&C Re), Corporate Solutions and Life & Health Reinsurance (L&H Re) provide products and services to distinct client segments. Swiss Re conducts business in the areas of reinsurance, insurance and asset management, in accordance with its Articles of Association. In re/insurance, Swiss Re assumes risks and in turn receives premiums.

The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base mainly consists of insurance companies that provide services to individuals and businesses, as well as large and medium-sized corporates and government entities.

Underwriting risks is at the core of Swiss Re's business model, and entails assessing, pricing and assuming insurance risks. Swiss Re receives a premium payment from clients for transferring risks to its balance sheet and compensating for the client's losses, in line with Swiss Re's contractual obligations, should an insured event occur.

Swiss Re assumes life and health risks, as well as property and casualty risks, from its global client base, including risks related to natural perils, such as earthquakes or tropical cyclones.

There are two basic forms of reinsurance: in facultative or single-risk reinsurance, each risk or policy is negotiated and agreed on individually, while in obligatory or treaty reinsurance, the insurer and reinsurer are bound by an obligation to transfer and assume a contractually agreed share of a whole portfolio of risks.

Depending on the duration of the risk transfer contract and the type of business, it can take anywhere from a few days to many years between the premium payment, the notification of a potentially insured event and the payment of claims or benefits. During this time, reserves for expected losses are prudently established and maintained.

To meet future claims and benefits, Swiss Re invests the premiums generated through underwriting in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities.

To efficiently manage its capital, Swiss Re has a well-diversified underwriting portfolio across business lines and regions, and transfers peak risks to external third parties through retrocession or capital market instruments, such as insurance-linked securities.

Swiss Re plays its part in providing stability to the broader insurance industry and society at large by absorbing shocks, particularly from disastrous events. Through its ability to assess, price, transfer and diversify risks, Swiss Re reduces financial volatility within the wider society, thereby making the world more resilient to adverse events.

Swiss Re's understanding of risk is a core element of its business. The company uses its proprietary risk knowledge in its business decisions, and provides clients with data-driven risk insights, analytical tools and advisory services.

Swiss Re's people

Swiss Re's culture is a client-centric performance culture. It is based on the Swiss Re Spirit, which is rooted in trust, community, fairness and a sense of belonging. Business success is key to all considerations, also around talent and workforce. Employee engagement as well as talent management and development are therefore top priorities to enhance Swiss Re's core capabilities and leadership skills.

Total permanent
employees

~15 000

Nationalities

125

An attractive, flexible and inclusive place to work

Swiss Re is committed to building a workplace employees are proud to be a part of, where they can develop their skills and have a sense of belonging.

Culture of performance

Swiss Re’s culture is a client-centric performance culture. Business success is key to all considerations, also around talent and workforce. At Swiss Re, pay for performance is key. Rewarding exceptional business and individual performance, while at the same time ensuring everyone shares in a combined success, helps to foster a collaborative work environment. Swiss Re’s employees are expected to take responsibility and be accountable for their work.

This culture of performance builds on three interconnected components:

- Clear individual goals derived from the Group targets.
- Regular feedback, supporting the individual in achieving the targets set.
- Performance assessments based on the outcomes achieved.

Swiss Re is continuously investing in leadership skills, as well as recognising and rewarding exceptional performance and conduct by individual employees.

Swiss Re remains committed to ensuring equal pay for equal work. The adjusted gender pay gap was 1.4% in 2024.

Inclusion

Inclusion, through a bigger variety of thoughts and backgrounds, leads to greater innovation, improves decision-making and strengthens business performance.

Swiss Re is a people company with a truly global workforce of 125 nationalities. To leverage its diversity, Swiss Re is committed to creating a culture rooted in trust, community, fairness and a sense of belonging, where all employees work together for impact. This is what Swiss Re calls an inclusive environment and is the foundation of Swiss Re’s Spirit.

The demographic development across geographies means we are facing a shortage in talent. To deal with this, Swiss Re appeals to a broad and diverse pool of talent. Swiss Re aims to select the best candidate for any given role regardless of gender, race, ethnicity, age, religion or sexual orientation.

The legal landscape is shifting quickly in various jurisdictions, resulting in diverging requirements. Swiss Re reconfirms its values and culture, and operate in accordance with the law in all our locations.

Numerous practices are in place to promote inclusion, including minimum global parental leave, flexible working arrangements, and the newly launched Career Returnees at Swiss Re, a global initiative inviting a pool of highly qualified talent who have been on a career break to join the company.

~3 200	1.4%	16	83%
Number of line managers provided with training modules in 2024	Swiss Re’s adjusted gender pay gap	weeks of minimum global parental leave offered by Swiss Re to primary caregivers	of Swiss Re employees experience the work environment as inclusive
2023: ~3 300	2023: 1.4%		2023: 82%

Talent management and development

Talent management ensures Swiss Re has the right people capabilities to successfully deliver on its business strategy. This means attracting, developing and retaining the talent needed.

Swiss Re is committed to supporting learning and personal growth, and to helping employees develop the skills and knowledge they require to be effective in their job now and in the future. A key pillar of learning is on-the-job applied learning, such as through short-term job rotations and in-house learning events.

Swiss Re continues to provide formal training through its global learning management system. This is complemented by an additional learning platform which provides access to blended learning journeys for essential workplace skills. Swiss Re’s learning and development solutions received several awards in 2024, including eight Brandon Hall awards, three AxCo awards and a European Risk Management innovation award.

Employee engagement

Engaging with employees is a top priority for Swiss Re. In line with best practice, the company regularly conducts employee experience surveys in order to receive first-hand feedback.

According to the results of the 2024 employee experience survey, employee engagement remains high at 84% (2023: 81%). This is slightly above the finance/insurance industry benchmark of 82%. The results showed that the majority of employees are proud to work for Swiss Re and would recommend Swiss Re as a great place to work.

> 2 200

employees attended individual classes at the Virtual Underwriter’s Conference

7.8

Average hours spent on training per employee

2023: 7.3 hours

89%

of employees are proud to work for Swiss Re

2023: 87%

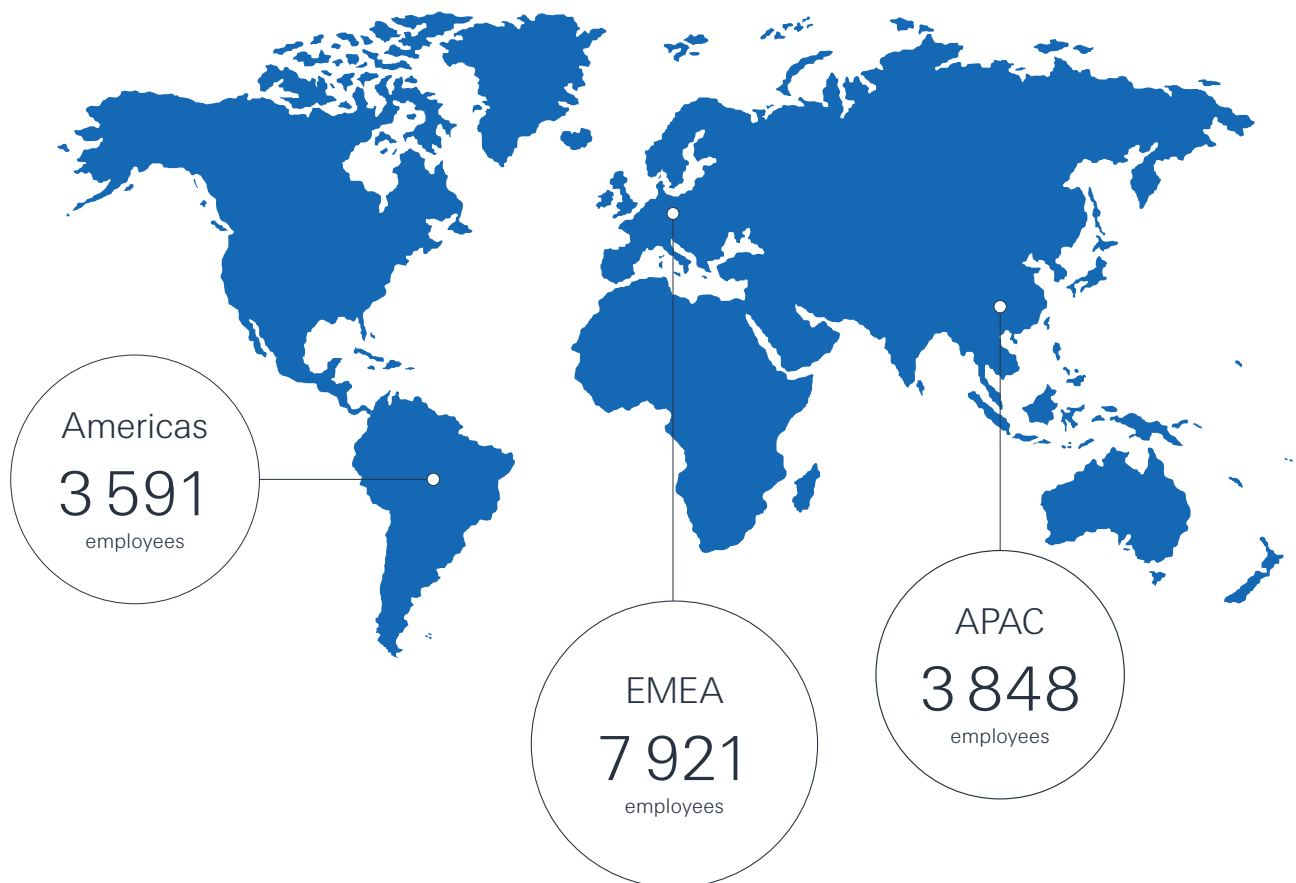
85%

of employees would recommend Swiss Re as a great place to work

2023: 81%

A global company

Swiss Re is a global company headquartered in Zurich, Switzerland. It operates through a network of 69 offices in 27 countries. As of 31 December 2024, Swiss Re employed over 15 000 permanent staff.



Employer awards in 2024

Swiss Re India
recognised as the

**Top GCC¹ to
work for in AI
and Analytics**

at the 3AI Beyond 2024 event

Swiss Re Canada recognised by
Great Place to Work® Canada as

**Best
Workplace**

for the third straight year

Swiss Re Slovakia
recognised as a

**Top Employer
in Slovakia**

for the third year in a row by
Top Employers Institute

¹ Global Capacity Centre.

Sustainability

Sustainability has been a strategic priority for Swiss Re for many years, derived from its vision to make the world more resilient. Swiss Re embeds sustainability across its business activities, considering environmental, social and governance (ESG) factors in underwriting, investments and operations, while ensuring that sustainability is appropriately reflected in roles and responsibilities.

As a reinsurance company, it is Swiss Re's business to understand, price and help mitigate risks such as climate change. By putting a price on risk, Swiss Re identifies where the dangers lie. Mitigating climate change requires the global real economy to transform. That's one of the reasons why Swiss Re supports clients in the transition to a net-zero economy.

More information about Swiss Re's Group Sustainability Strategy and its implementation can be found in the Sustainability Report 2024.



Sustainability Report 2024

Swiss Re's Sustainability Reports provides transparency on non-financial matters and includes the Group's Climate Transition Plan.

 www.swissre.com/sustainabilityreport

2024 key sustainability achievements

As an integral part of its Sustainability Report, Swiss Re published its Climate Transition Plan for the first time in 2025. The ESG Risk Framework was further developed by a revision of the sector-specific policy on the defence industry. Swiss Re also strengthened its sustainability governance by establishing the Group Sustainability Committee.

Sustainability in underwriting

Swiss Re's offering includes risk transfer products, solutions and insights that help address key environmental and social challenges. The Group integrates sustainability considerations into its re/insurance decisions alongside other relevant business factors, aims to seize sustainability-related business opportunities, and engages clients on sustainability topics.

Premium share from listed companies in OECD countries outside the fossil fuel sector with science-based targets in selected single-risk portfolios is up six percentage points¹

43%

2023: 37%

More than 200 million Life & Health policies (in force) reinsured

207m

2023: 212m

Responsible investing

Swiss Re considers ESG aspects for close to 100% of its Strategic Asset Allocation, and continued to decarbonise its investment portfolio.

Further reduced the GHG intensity of the corporate bond and listed equity portfolio relative to base year 2018²

50%

2023: 45%

Amount of green, social and sustainability bonds remained stable

USD 4.4bn

2023: USD 4.4 billion

People and operations

People and operations are key enablers of Swiss Re's Group Sustainability Strategy. Swiss Re fosters a culture of performance and inclusion to attract, develop and retain talent. The Group's CO₂NetZero Programme aims to minimise operational greenhouse gas (GHG) emissions and support the transition from carbon avoidance to carbon removal in order to compensate any remaining in-scope emissions.

Absolute reduction in GHG emissions from business air travel relative to base year 2018 remained strong

63%

2023: 64%

Share of vendors by spend with science-based targets

46%

2023: n/a

MSCI ESG Rating³ remained strong in leader category

AAA

2023: AAA

CDP Climate Change score³ remained unchanged

B

2023: B

¹ Companies with headquarters in OECD countries, underlying risk in the case of reinsurance. These portfolios cover 6% of Swiss Re's total P&C re/insurance business.

² Covering Scope 1 and 2 emissions.

³ For details on sustainability ratings see Sustainability Report 2024.

Swiss Re's Climate Transition Plan

In line with the Swiss Ordinance on Climate Disclosures, which entered into effect in 2024, Swiss Re developed its Climate Transition Plan, which will be voted on as part of the Sustainability Report 2024 at the AGM in April 2025.

Scientific evidence shows that unmitigated climate change will have significant effects on society and the economy. To address this challenge, the company aims to decarbonise its business and has committed to achieving net-zero greenhouse gas emissions across its business by 2050.

Swiss Re's Climate Transition Plan outlines the company's approach and action plan for decarbonising its business while developing related opportunities in order to achieve net-zero greenhouse gas emissions by 2050. Swiss Re's climate transition approach is built on three strategic pillars: a decarbonisation strategy, a carbon removal strategy, and transition enabling activities.

To drive its decarbonisation strategy and meet its climate targets for underwriting, investments and operations, Swiss Re has identified three levers:

- Jointly transition: Engaging with clients, investees and vendors to encourage their transition to net zero, particularly through science-based target setting and progress evaluation.
- Manage portfolios: Growing risk transfer products and investments supporting the transition and, where necessary, restricting exposure over the medium to long term if an unwillingness or inability to transition persists.
- Reduce operational emissions: Managing own consumption of selected goods and services, increasing resource efficiency and continuing to use 100% renewable electricity.

The Climate Transition Plan builds on Swiss Re's work on implementing climate change mitigating actions, which began more than 20 years ago with an initial focus on operational emissions. In 2019, Swiss Re committed to reach net-zero greenhouse gas emissions by 2050, and subsequently

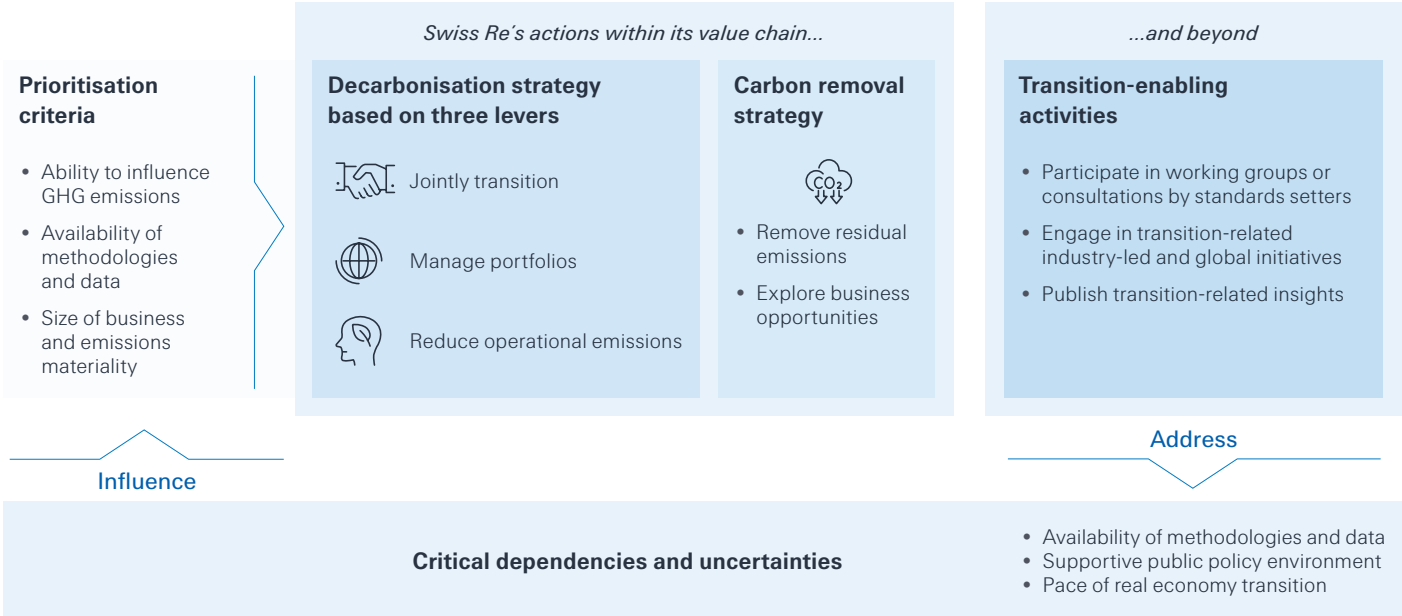
set targets aligned with the Paris Agreement, the Swiss Climate and Innovation act as well as Switzerland's broader climate goals.

The Group's targets for Scope 1, Scope 2 and Scope 3 operational greenhouse gas emissions are science-based and informed by the SBTi Corporate Net-Zero Standard. For Scope 3 emissions attributed to financial flows, namely underwriting and investment activities, the company has set interim targets considering science-based guidance.

More details about Swiss Re's climate strategy, including the Climate Transition Plan, climate targets and metrics are available in the Sustainability Report 2024.

 **Climate Transition Plan in Sustainability Report 2024**
www.swissre.com/sustainabilityreport

Swiss Re's net-zero transition approach



Group Sustainability Strategy

Derived from Swiss Re's vision to make the world more resilient, the Group Sustainability Strategy (GSS) comprises two sustainability ambitions and three enablers. Together, they allow Swiss Re to realise its sustainability mission to insure, invest, operate and share knowledge in a way that tackles sustainability challenges and creates long-term value.

Group Sustainability Strategy 2023–2025:

Swiss Re's vision
We make the world more resilient.

Sustainability mission
We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value.


Advancing the
net-zero transition

**Sustainability
ambitions**


Building
societal resilience

Sustainability enablers


**People and
operations**


**ESG risk
management**


**Governance and
compliance**

Sustainability ambitions

Ambition 1: advancing the net-zero transition

Swiss Re strives to minimise the environmental impacts of its business and has committed to net-zero greenhouse gas emissions by 2050. To achieve this, Swiss Re focuses on:

- Committing to a decarbonisation pathway and setting GHG emission reduction targets for assets, liabilities and operations
- Providing risk transfer solutions and investments to advance the net-zero transition across different sectors
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge

Ambition 2: building societal resilience

Swiss Re's goal is to help build societal resilience by enhancing disaster resilience and fostering financial inclusion in both advanced and emerging economies. Through this ambition, the company focuses on:

- Narrowing the natural catastrophe protection gap by offering respective re/insurance products and services, including advancing climate adaptation
- Fostering financial inclusion with a focus on household financial protection and healthcare protection
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge

Building on Swiss Re's risk knowledge, stakeholder and client engagement plays an important role in the implementation of the two ambitions of the GSS.

Sustainability enablers

A resilient organisation is key to delivering on the sustainability ambitions. This highlights the importance of dedicated people, resilient operations and diligent sustainability risk management, as well as exemplary governance and compliance – the sustainability enablers.

 **Sustainability Report 2024**
www.swissre.com/sustainabilityreport

Market environment

Swiss Re's operating environment is shaped by economic, societal and insurance industry trends.

Megatrends

Artificial intelligence (AI) in insurance

Generative artificial intelligence (GenAI) marks a significant step forward for the insurance industry's digital transformation. It enables the processing of high volumes of text data in documents, so that underwriters, actuaries and claims handlers can collate and analyse information quickly and easily. Digitally mature insurers are now adding GenAI solutions to their AI tool suite, especially in areas with a high degree of administrative tasks, such as claims and distribution, where GenAI significantly increases productivity.

Through the adoption of artificial intelligence (AI) technology, the insurance industry has already been gaining greater efficiency across all areas of its business operations. Insurers have been especially benefitting from machine learning, a branch of AI that recognises patterns in complex data and generates predictive analytics for risk assessment, for example, to enhance loss estimates in catastrophe models.

These technological advances also bring new risks. GenAI can be vulnerable to sophisticated fraud techniques, such as deepfakes, as well as heightened liability concerns and evolving regulatory risks. As a result, careful management and security of AI-enhanced tools and solutions is key.

Swiss Re's response

Swiss Re is embracing GenAI's potential, for example, by equipping its workforce with essential AI capabilities to enhance daily tasks. This is in addition to building on its strong cloud and data foundations. Swiss Re's Responsible AI principles govern all AI efforts, ensuring secure, compliant and responsible applications across the organisation. Swiss Re also supports clients in managing emerging AI-related risks.

In parallel, Swiss Re is deploying GenAI to improve the quality and processing time of data in client submissions. In its underwriting business, AI-driven document processing is enabling faster, more accurate decisions by human experts. For instance, Life Guide Scout, an AI-powered assistant, augments the Life Guide underwriting manual by providing valuable medical, regulatory and actuarial insights to support underwriters in assessing risk.

Excess mortality and life expectancy

Stalling global life expectancy growth since 2010, coupled with ongoing excess mortality since the pandemic, is leading life and health reinsurers to reassess additional risk in their portfolios.

Average global life expectancy grew from 55 years at the end of the 1950s to around 70 years by the year 2000, as advancements in the treatment of cardiovascular disease and smoking cessation, among others, took hold. Since then, the absence of groundbreaking medical advancements, combined with factors such as the global obesity epidemic and the opioid crisis in the US, have led to plateauing life expectancy growth.

Since the COVID-19 pandemic, excess mortality rates, defined as the number of extra deaths above that expected in a population, have remained higher than expected in key markets across much of the world. The key drivers for this are respiratory diseases, namely COVID-19 and influenza, while other causes are cardiovascular disease, cancer and metabolic illnesses.

According to Swiss Re research, excess mortality rates could return to the pre-pandemic baseline in the US and UK by 2028 if the current impact of COVID-19 is controlled. However, without measures such as ongoing vaccinations for the elderly and vulnerable members of society, excess mortality could remain up to 3% in the US and 2.5% in the UK by 2033. Over the longer term, medical progress, improved healthcare services and healthier lifestyle choices that improve metabolic health will be key to increasing life expectancy.

Swiss Re's response

Swiss Re continuously monitors the latest mortality and life expectancy trends and incorporates the latest insights and forecasts into its pricing and reserving assumptions for its life reinsurance business. The Group actively shares knowledge and insights with its clients to support their evolving business needs, underwriting philosophy, risk appetite and mortality pricing and reserving assumptions.

In 2024, Swiss Re published its view of excess mortality, including current drivers and excess mortality forecasts for the next decade in [The Future of Excess Mortality](#). The company also tracks developments that will impact mortality and morbidity as society pursues healthier ageing, such as in the recent publication on obesity medication, [Weight loss injectables: The boom of GLP-1 drugs](#).

Social inflation

Social inflation refers to the rising costs stemming from an increase in insured liability claims and legal settlements that exceed standard inflation rates. It is influenced by a range of socioeconomic, legislative and litigation trends and is most pronounced in the US, where tort law is based on jury sentiment and punitive damages.

Apart from a short reprieve during COVID-19 due to court closures, social inflation has increased liability claims in the US by 57% in the past decade, according to Swiss Re Institute research. In 2023, 27 court cases against corporate defendants awarded compensation of more than USD 100 million each. This was over a third more than in 2022. The emergence of third-party litigation funding to cover plaintiffs' legal fees has opened up more opportunities for individuals to sue large companies. As a consequence, there has been an increase in legal actions and rising legal defence costs, particularly for companies in the US. This is leading to higher demand and higher prices for liability insurance.

Outside the US, the UK and Australia are seeing double-digit growth in liability claims. They are being exposed to social inflation partly due to their common law systems that make case rulings more variable than in other countries. The UK and Australia are also seeing spillover effects arising from US-exposed international insurance programmes. Social inflation pressure in Europe is not nearly as pronounced as in the US since there are important differences in legal systems that mitigate the risk of very high payouts. For example, civil cases decided by juries are less common, and in many jurisdictions legal compensation is more regulated, meaning that large US-style punitive damages can be avoided.

Swiss Re's response

To mitigate the impact of social inflation on its business, Swiss Re has significantly reduced its market share of liability business that is exposed to social inflation. Following a comprehensive review of the latest industry data and legal trends, Swiss Re recently increased its liability reserves, addressing reserve developments in its entire US liability portfolio, including all prior underwriting years. Swiss Re also continuously adapts its underwriting approach, taking into account evolving risk trends.

To measure social inflation more accurately, Swiss Re Institute constructed a [Social Inflation Index](#). Swiss Re is supporting its clients in improving their risk assessment, modelling and claims management. Adopting new technologies to gain improved data analyses will also help in preparing for the future claims environment.

Natural catastrophe losses

Insured natural catastrophe losses totalled USD 135 billion in 2024, driven by hurricanes and severe thunderstorms in the US, and floods in Europe, the United Arab Emirates (UAE) and Brazil. This marks the fifth consecutive year of losses totalling more than USD 100 billion. Urban development, wealth accumulation in disaster-prone areas and economic inflation are key factors at play that can turn extreme weather into ever-higher loss events.

The high frequency of thunderstorms throughout 2024 resulted in USD 53 billion in global insured losses from this peril, accounting for roughly 40% of all global insured natural catastrophe losses. This is the second-highest level on record for this peril after 2023 (USD 70 billion, inflation-adjusted), confirming a strong long-term growth trend in losses. The US was particularly affected by this peril in 2024.

There were 18 named storms in the North Atlantic in 2024, which amounted to USD 50 billion of insured losses. This included 11 hurricanes, five of which were category 3 or above, including Hurricanes Helene and Milton. Severe flooding also caused above-average losses throughout the year, such as in the UAE, Germany, Brazil and Spain. Floods accounted for 14% of global insured losses in 2024.

Swiss Re's response

Swiss Re remains committed to its natural catastrophe business and to providing cover at a price that is commensurate with the risk. The Group also strives for optimal portfolio steering to maintain a strong balance sheet and reserves.

Swiss Re offers a range of solutions to enable insurance clients to better assess and mitigate property and natural catastrophe risk. A team of more than 50 dedicated scientists maintain Swiss Re's 200 natural catastrophe models, which provide insights into more than 90% of the world's insured exposures. Swiss Re is also active in partnering with governments around the world to help protect societies from such perils.

The global economy and financial markets

Global economic growth

Global economic growth continued at a solid pace in 2024, with global real gross domestic product (GDP) increasing by 2.8%, slightly lower than 2023. Over the year, recession fears faded in most major markets, and the world economy proved resilient in an environment of higher interest rates, heightened geopolitical tensions and uncertainty over future trade policy.

Advanced economies grew by 1.8% in real terms, on par with 2023. The US had real GDP growth of 2.8% in 2024, underpinned by healthy consumer fundamentals and disinflation. The euro area showed weak economic growth of 0.7%. Growth in emerging markets slowed slightly to 4.2% in 2024 from 4.4% in 2023. The drop was attributable to a slowdown in China, where growth was 5.0% for the year compared with 5.4% in 2023. China's slowdown was due to historically weak domestic demand, driven by subdued business and consumer sentiment amid the ailing real estate sector. India's economy also slowed, with growth moderating to 6.4% in real terms in 2024, from 8.2% in 2023.¹ India remains the world's fastest growing major economy. Brazil grew by a solid 3.6%.

Swiss Re's response

Swiss Re sees the prevailing economic conditions as generally favourable for insurers. Steady global economic growth and strong labour markets are key factors for increasing insurance demand, while higher interest rates support industry profitability. In this context, Swiss Re has been well positioned to support client growth, in line with its disciplined underwriting approach and risk appetite.

Inflation

After high inflation rates in previous years, 2024 was characterised by moderating inflation, particularly in key advanced markets. Global headline inflation fell to 5.1%, down from 5.8% in 2023.

Headline inflation in both the US (3.0%) and euro area (2.4%) for 2024 was lower than 2023. However, it remained above pre-COVID-19 levels and central banks' 2% targets in 2024. Higher price levels continued to put pressure on consumers, especially in countries where cost of living was already a challenge. In the US, for example, price increases for consumer staples, such as food and electricity, have outpaced wage growth since the COVID-19 pandemic.

Swiss Re's response

For insurers, inflation is challenging because it increases claims costs, especially in property lines. Swiss Re continues to maintain underwriting discipline and a conservative reserving approach to ensure the company is robustly positioned against potential higher claims costs from economic inflation.

Inflation is crucial for the monetary policy stance of central banks and thus the outlook for financial markets. Swiss Re continues to carefully assess inflation developments and adjusts the investment portfolio accordingly.

Economic indicators 2023 – 2024

	US		Euro area		UK		Japan		China	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Real GDP growth ¹	2.9	2.8	0.5	0.7	0.1	0.8	1.7	-0.2	5.4	5.0
Inflation ²	4.1	3.0	5.5	2.4	7.4	2.5	3.2	2.6	0.2	0.2
Long-term interest rate ³	3.9	4.6	2.0	2.4	3.6	4.6	0.6	1.1	2.6	1.7
USD exchange rate ^{2,3}	–	–	111	104	127	125	0.7	0.6	14.1	13.7

¹ Yearly average

² Year-end

³ USD per 100 units of foreign currency

Source: Oxford Economics, Swiss Re Institute

¹ India's growth numbers are for fiscal years. I.e. the figure for 2024 is an estimate for the period from April 2024 to March 2025. All other economies' growth figures correspond to calendar years.

Interest rates

Major central banks embarked on monetary policy easing in 2024, having kept rates on hold at high levels since the second half of 2023 after the most aggressive tightening cycle in decades.

The European Central Bank started cutting rates in June and by year-end had eased its policy rate by 100 basis points (bps) amid significant disinflation progress and weak growth. The US Federal Reserve, after delivering a first 50 bps cut in September, also ended the year with a total of 100 bps of easing despite upside risks to inflation and a strong economy. Policy, however, remained in restrictive territory in both the US and euro area and both nominal and real long-term government bond yields continued to rise towards year-end. The Bank of Japan bucked the trend and increased rates by a total of 25 bps.

Emerging economies also followed a general trend of monetary policy easing in 2024. In Latin America, central banks mostly continued the rate-cutting cycles commenced in 2023, with only Brazil raising rates by year-end. Central banks in emerging Asia eased policy rates towards the end of the year as inflation returned back to (or below) target across most of the region. India kept rates unchanged throughout 2024. The People's Bank of China strengthened counter-cycle policy in 2024 and pledged more rate cuts to address growth headwinds.

Higher interest rates have allowed insurers to achieve higher returns on their investment portfolios. At the same time, elevated interest rates are making savings products more attractive. This is most visible in the US, where individual annuity sales in 2024 were well above the average of the past ten years.

Swiss Re's response

High interest rates are positive for Swiss Re's long-tail property and casualty businesses as well as the life reinsurance segment, which all benefit from higher yields on invested premiums. The life business also benefits from stronger demand in the primary life market.

Swiss Re's investment portfolio continued to profit from the higher yield environment, with a large share of the portfolio invested in high-quality fixed income products. The recurring income yield further increased to 4.0% for the full year as the reinvestment yield stayed high. The investment portfolio thus remains well positioned to consistently contribute to Group net income.

Stock market performance

Financial markets performed strongly in 2024, particularly US equities, despite a high-risk geopolitical environment and diverging monetary policies across advanced economies. Systemic financial market risks were contained and both equity and fixed-income assets delivered positive annual returns.

The S&P 500 delivered strong returns with a 23.3% price return in 2024. This growth was supported by the robust US economic growth, healthy consumer fundamentals and anticipation of monetary policy rate cuts. The Nasdaq 100 also saw another solid year, achieving a 24.9% price return and again outperforming the broader market.

In August, Japan's Nikkei 225 index fell more than 12% in a single day after a combination of US recession concerns and an interest rate increase by the Bank of Japan led to a large-scale unwinding of the Yen carry trade. However, the Nikkei recovered and achieved a price return of 19.2% for the year.

Other advanced equity markets made smaller gains in 2024. The STOXX 600 gained 6.0% in price return, while the FTSE rose by 5.7%. In emerging markets, the MSCI Emerging Markets Index increased by 8.1% and China's CSI 300 grew by 14.7%, supported by the government's willingness to ease monetary and fiscal policy amid structural growth weakness.

Swiss Re's response

Swiss Re has profited from the strong equity market performance which contributed to muted credit risk and default rates, as well as through its private equity exposure. In listed equities, the portfolio also participated in the equity market rally via opportunistic allocation through the flexible use of derivative strategies.

Insurance market developments

Demand for insurance and reinsurance was strong in 2024 against a backdrop of steady economic growth, strong labour markets, moderating inflation and elevated interest rates. Swiss Re estimates that total global premiums grew by 5% in 2024, driven by strong demand for life savings business and supportive pricing in non-life lines. Global insurance premiums reached a high of USD 7.9 trillion in 2024.

	Global premiums (USD bn)	Advanced market premiums (USD bn)	Emerging market premiums (USD bn)	Global, real premium growth (%)
P&C reinsurance	270	210	60	2%
L&H reinsurance	130	100	30	5%
Commercial lines (P&C)	1 110	890	220	3%

Source: Swiss Re Institute

Property and casualty

Global property and casualty insurance and reinsurance remained in a hard market in 2024. This reflects the ongoing rate increases in commercial and personal lines due to soaring claims developments during the post-COVID-19 inflation surge, and the significant re-pricing of risk in the reinsurance segment in 2023. Higher prices became necessary for the industry to keep track with the elevated claims dynamics and remain economically sustainable. Premiums in primary P&C insurance grew to USD 2.4 trillion, up 5% in real terms.¹ Underwriting results improved as a result of higher rates and decreasing claims inflation, while higher investment returns additionally supported sector profitability.

Throughout 2024, commercial lines business saw some price moderation, according to Marsh’s global insurance rate index. Property rates entered negative territory during the second half of 2024, compared to a 8% increase in 2023. For casualty pricing, the picture differs by region. In Europe and Asia, prices remained mostly stable, while US general liability and auto liability rates underwent a double-digit increase in the second half of 2024, up from a 4% increase in 2023. Social inflation continues to have an impact on US casualty business profitability and is also emerging in markets such as the UK, Australia and Mexico.

In reinsurance, pricing remained strong or slightly higher in all areas throughout 2024. Underwriting remained disciplined with terms and conditions kept tight and retention rates elevated, particularly for catastrophe covers.

¹ This number excludes medical insurance of USD 2 trillion.

Life and health

Global life insurance premiums reached USD 3.4 trillion in 2024, as consumers took advantage of elevated interest rates to buy savings products.

Life premium growth was strongest in the US, where individual annuity sales reached a new record of more than USD 400 billion in 2024, well above the USD 234 billion average of the past ten years. Individual life protection sales in the US were flat, while group life and health sales grew moderately, supported by strong employment levels and wage gains. Demand for fixed-rate annuities was also high in the UK, while European life and health insurance markets saw strong demand for disability and long-term care insurance in 2024. In China, an anticipated reduction in guaranteed interest rates on savings products boosted sales in 2024.

The life reinsurance market grew to USD 81 billion in 2024. Cession rates have been increasing globally, driven by factors such as streamlined underwriting by life insurers, and reinsurers providing new services. For health insurance, emerging Asia is a rapidly growing region where reinsurers are enabling growth, including by supporting insurance product development.

Increasing use of annuity reinsurance by primary insurers has driven global growth in reserves ceded, primarily due to activity from new entrants backed by alternative asset managers. Though initial high volumes of flow and in-force transactions focused on fixed-rate annuity business in the US and bulk annuity business in the UK, recent transactions have expanded the scope across product types and geographies.

Outlook

Total global insurance premiums are forecast to grow by about 2.9% in inflation-adjusted terms in 2025, with broad-based growth across segments. However, savings business growth is expected to moderate if interest rates decline. Global life premiums are expected to grow at an annual rate of 3% in real terms for 2025.

Non-life insurance growth is expected to slow to 3%, below the 3.2% average for the five years from 2020 to 2024. This reflects tapering of the current hard market. Nevertheless, the industry will be supported by steady economic growth, strong labour markets, rising real incomes as inflation moderates, and still-elevated long-term interest rates that support investment.

Underwriting conditions are expected to remain favourable in commercial insurance as well as in the property and casualty reinsurance sector, driven by strong underwriting results in 2024 and increasing reinsurance capacity. This is also reflected in the expansion of the alternative capital segment.

Financial year

Summary of financial statements

Income statement

USD millions	2023	2024	Change in %
Insurance revenue	43 898	45 598	4
Insurance service expense	-37 429	-39 137	5
Insurance service result before reinsurance contracts held	6 469	6 461	0
Allocation of reinsurance premiums	-3 771	-3 312	-12
Amounts recoverable from reinsurers for incurred claims	1 987	1 155	-42
Net income/expenses from reinsurance contracts held	-1 784	-2 157	21
Insurance service result	4 685	4 304	-8
Finance income/expenses from insurance contracts issued	-2 521	-2 632	4
Finance income/expenses from reinsurance contracts held	210	167	-20
Insurance finance result	-2 311	-2 465	7
Net investment income	3 410	4 287	26
Investment gains/losses	162	264	63
Investment result	3 572	4 551	27
Other income	198	338	71
Other expenses	-1 758	-2 135	21
Financing cost	-460	-460	0
Income/loss before income tax expense/benefit	3 926	4 133	5
Income tax expense/benefit	-785	-895	14
Net income/loss	3 141	3 238	3
Thereof			
Net income/loss attributable to non-controlling interests	30	-3	-
Net income/loss attributable to common shareholders	3 111	3 241	4

Changes in equity

USD millions	2023 ¹	2024	Change in %
Shareholders' equity as of 1 January	17 051	20 471	20
Net income attributable to common shareholders	3 111	3 241	4
Dividends	-1 850	-1 978	7
Change in unrealised gains/losses on investments	1 892	-828	-
Change in foreign currency translation	-26	-485	-
Purchase/sale of treasury shares and share-based payments	199	483	-
Change in finance income/expenses from re/insurance contracts	-411	1 225	-
Share of other comprehensive income of equity-method investments	50	1	-98
Adjustment for pension and other post-retirement benefits	513	-169	-
Other changes in equity	-58	-69	19
Shareholders' equity as of 31 December	20 471	21 892	7
Perpetual capital instruments	1 839	1 214	-34
Non-controlling interests	229	134	-41
Total equity as of 31 December	22 539	23 240	3

¹ The total equity has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact of USD 434 million as of 1 January 2023 and USD 508 million as of 31 December 2023.

Balance sheet

USD millions	2023 ²	2024	Change in %
Assets			
Cash and cash equivalents	4 555	4 133	-9
Fixed income securities	85 937	83 655	-3
Equity investments	1 148	851	-26
Mortgages and other loans	5 787	5 997	4
Investment property	2 486	2 415	-3
Other invested assets	9 118	8 927	-2
Total investments	104 476	101 845	-3
Insurance contracts issued that are assets	3 219	2 916	-9
Reinsurance contracts held that are assets	8 626	6 573	-24
Goodwill and other intangible assets	4 228	4 050	-4
Income taxes recoverable	532	624	17
Deferred tax assets	2 914	2 083	-29
Other assets	5 311	4 628	-13
Assets held for sale		377	-
Total assets	133 861	127 229	-5
Liabilities			
Insurance contracts issued that are liabilities	89 867	83 362	-7
Reinsurance contracts held that are liabilities	3 788	3 920	3
Short-term debt	1 288	959	-26
Long-term debt	6 677	6 302	-6
Income taxes payable	596	674	13
Deferred tax liabilities	2 764	2 413	-13
Other liabilities	6 342	5 473	-14
Liabilities held for sale		886	-
Total liabilities	111 322	103 989	-7
Shareholders' equity	20 471	21 892	7
Perpetual capital instruments	1 839	1 214	-34
Non-controlling interests	229	134	-41
Total equity	22 539	23 240	3
Total liabilities and equity	133 861	127 229	-5

² The balance sheet has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact to total equity of USD 434 million as of 1 January 2023 and USD 508 million as of 31 December 2023. In addition, there were reclassifications between "fixed income securities" and "mortgage and other loans" as well as between "other invested assets" and "other liabilities". Please refer to Note 2 "First-time adoption of IFRS" for more details.



“Our focus in 2024 was on profitability and resilience. Our results for the period reflect this and show that we are on the right track: we have delivered strong net income and ROE, while achieving our goal of positioning overall P&C reserves at the higher end of our best-estimate range.”

Andreas Berger
Group Chief Executive Officer

Group results

Swiss Re increases net income to USD 3.2 billion and delivers a 15% ROE for 2024

Swiss Re is reporting under IFRS after transitioning from US GAAP as of 1 January 2024. Comparative figures for the period ending 31 December 2023 have been prepared to comply with IFRS.¹

Net income

Swiss Re reported a net income of USD 3.2 billion for 2024, compared with USD 3.1 billion in 2023. The result was driven by disciplined underwriting of new business and investment contributions from all Business Units, partly offset by the strengthening of reserves related to P&C Re's US liability business in the third quarter.

The Group's shareholders' equity amounted to USD 21.9 billion as of

31 December 2024, compared with USD 20.5 billion as of 31 December 2023. The increase reflected the net income attributable to common shareholders of USD 3.2 billion, partially offset by the ordinary dividend payment to shareholders of USD 2.0 billion.

Return on equity (ROE) was 15.0% for 2024, compared with 16.2% in 2023.

Earnings per share for 2024 were USD 10.88 or CHF 9.57, compared with USD 10.50 or CHF 9.45 in 2023.

Book value per share² increased to USD 74.44 or CHF 67.47 as of 31 December 2024, compared with USD 70.49 or CHF 59.32 at the end of 2023.

Insurance revenue

Insurance revenue³ for the Group amounted to USD 45.6 billion, up from USD 43.9 billion in 2023. This increase was primarily driven by the increase in insurance revenue in Life & Health Reinsurance (L&H Re) and Corporate Solutions.

New business contractual service margin

The new business contractual service margin (CSM) of USD 5.0 billion for 2024 was driven by attractive pricing and locked-in interest rate levels in P&C Re, while Corporate Solutions also benefitted from the favourable rate environment and growth in selected portfolios. Robust new business generation in L&H Re was driven by all regions.

¹ No audit opinion will be issued on the IFRS comparative figures for the period ending 31 December 2023. The 2023 Annual Report includes the audit opinion on the US GAAP financial statements for the period ending 31 December 2023.

² Book value per share is based on shareholders' equity and excludes perpetual capital instruments and non-controlling interests.

³ Insurance revenue (gross) reflects the expected discounted claims and expenses, release of risk capital costs as well as release of expected profit for the services provided in a period.

Insurance service result

The insurance service result, which reflects profitability of the underwriting activities, was USD 4.3 billion in 2024, compared with USD 4.7 billion in 2023. This result was supported by the solid underwriting performance across all Business Units, partially offset by the decisive strengthening of P&C Re's US liability reserves in the third quarter.

Investment result

The return on investments was 4.0% for 2024, compared with 3.2% in 2023, driven by increased recurring income, which was supported by credit deployment at attractive levels and targeted sales in 2023.

The Group's investment result was USD 4.6 billion for 2024, compared with USD 3.6 billion for the prior year. This consists of net investment income of USD 4.3 billion for 2024, compared with USD 3.4 billion in 2023, and investment gains of USD 0.3 billion for 2024, compared with USD 0.2 million in 2023.

The recurring income yield for 2024 was 4.0%, up from 3.5% in the prior year, and the reinvestment yield stood at 4.6% in the fourth quarter of 2024, reflecting a continued benefit from higher interest rates.

Expenses

Other expenses increased to USD 2.1 billion in 2024, compared with USD 1.8 billion in 2023, mainly impacted by one-off impairments of goodwill and intangibles related to the withdrawal from the iptiQ business and a charge related to the sale of the European P&C business in iptiQ.

The Group reported a tax charge of USD 895 million on a pre-tax income of USD 4.1 billion for 2024, compared with a tax charge of USD 785 million on a pre-tax income of USD 3.9 billion for 2023. This translates into an effective tax rate in the current and prior-year reporting periods of 21.7% and 20.0%, respectively.

The tax rate in 2024 was mainly driven by profits earned in higher tax jurisdictions, tax charges from non-deductible expenses and deferred tax assets not recognised, partially offset by tax benefits from non-taxable income and releases of uncertain tax position liabilities.

Outlook

Swiss Re confirms the financial targets communicated at its Management Dialogue event in December 2024. For 2025, the Group aims for a net income of more than USD 4.4 billion. The Group maintains its multi-year IFRS ROE target of more than 14%.



“P&C Re delivered strong underlying performance with continued underwriting discipline.”

Urs Baertschi
CEO Property & Casualty Reinsurance

Property & Casualty Reinsurance

Property & Casualty Reinsurance (P&C Re) delivers strong underlying underwriting performance

Net income

P&C Re reported a net income of USD 1.2 billion for 2024, down 20% from USD 1.5 billion in 2023. Robust underwriting results were impacted by prior-year US liability reserve additions in the third quarter. The result includes a strong investment performance.

Insurance revenue

Insurance revenue in 2024 was USD 19.8 billion, slightly above 2023. This reflected strong margins, continued price increases and targeted growth in property and specialty. Pruning of casualty lines continued in 2024.

New business contractual service margin

New business contractual service margin (CSM) was USD 2.9 billion, reflecting robust margins from business written in 2024. New business CSM includes the impact of the new business reserving uncertainty allowance.

Insurance service result

The insurance service result was USD 1.8 billion in 2024, compared with USD 2.8 billion in 2023.

A strong CSM release of USD 3.3 billion reflected property and specialty lines benefitting from natural catastrophe losses remaining below budget, partially offset by reserve additions in casualty.

Large natural catastrophe claims amounted to USD 1.0 billion in 2024. These claims mainly related to hurricanes Milton, Debby and Helene, the severe hailstorm which affected Calgary in Canada, Storm Boris in Europe and flooding in the Gulf region.

P&C Re decisively strengthened its prior-year US liability reserves in the third quarter. These additions were partly offset by releases in other lines of business,

resulting in a net prior-year reserve strengthening of USD 2.6 billion¹ for the full-year 2024. This positions overall P&C reserves at the higher end of the best-estimate range which, coupled with the uncertainty allowance on new business, continues to support reserving strength going forward.

P&C Re achieved a combined ratio² of 89.9% in 2024. The net impact of reserve strengthening in the third quarter accounted for 10.2 percentage points of the full-year combined ratio; as a result, P&C Re missed its combined ratio target of less than 87% for 2024.

¹ Represents a nominal (undiscounted) amount.

² P&C Re combined ratio is defined as $[-\text{Insurance service expense (net)}/\text{Insurance revenue (net)}]$.

Investment result

The investment result was USD 2.6 billion in 2024, compared with USD 1.6 billion in 2023. This reflected a net investment income increase of USD 0.8 billion to USD 2.7 billion in 2024, benefitting from favourable market conditions and higher interest rates, and USD 0.2 billion lower realised losses than in 2023.

Investment losses were USD 98 million in 2024, compared with investment losses of USD 286 million for 2023. The improvement was mainly driven by equity investments, lower realised losses on fixed income securities and lower impairments on real estate.

Outlook

P&C Re targets a combined ratio of less than 85% for 2025.

P&C Re saw a successful renewal round for 1 January 2025. Renewed treaty contracts resulted in USD 13.3 billion in premium volume. This represents a 7.0% volume increase compared with the business that was up for renewal. Overall, P&C Re achieved a price increase of 2.8% in this renewal round. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.2%. The resulting portfolio quality is supportive of the Group's 2025 financial targets.

In property, P&C Re expects continued strong demand for reinsurance protection in an environment marked by heightened volatility and growth of underlying exposures. P&C Re's risk appetite remains unchanged, with a focus on underwriting discipline and portfolio quality. In casualty, the risk landscape, particularly in the US, remains challenging, with economic and social inflation resulting in volatile loss trends. P&C Re's focus is on improving portfolio resilience, following significant progress towards rebalancing the portfolio and rightsizing the most challenging areas. P&C Re has a generally constructive outlook for the specialty market where it is well positioned to capture profitable growth. P&C Re balances growth ambitions with a focus on long-term sustainable profitability, while steering earnings volatility.

Property & Casualty Reinsurance results

USD millions	2024	2023	Change in %
Insurance revenue	19 770	19 590	1
Insurance service expense	-16 793	-15 509	8
Insurance service result before reinsurance contracts held	2 977	4 081	-27
Allocation of reinsurance premiums	-1 459	-1 241	18
Amounts recoverable from reinsurers for incurred claims	323	-89	
Net income/expenses from reinsurance contracts held	-1 136	-1 330	-15
Insurance service result	1 841	2 751	-33
Finance income/expenses from insurance contracts issued	-1 550	-1 400	11
Finance income/expenses from reinsurance contracts held	53	43	23
Insurance finance result	-1 497	-1 357	10
Net investment income	2 716	1 886	44
Investment gains/losses	-98	-286	-66
Investment result	2 618	1 600	64
Other income	121	32	
Other expenses	-839	-629	33
Financing cost	-657	-503	31
Income/loss before income tax expense/benefit	1 587	1 894	-16
Income tax expense/benefit	-362	-355	2
Net income/loss	1 225	1 539	-20
Thereof			
Net income/loss attributable to non-controlling interests	5	7	-29
Net income/loss attributable to common shareholders	1 220	1 532	-20
Combined ratio	89.9	85.0	



“Corporate Solutions delivered on its financial target for 2024 and cemented its position as a stable profit contributor to the Group.”

Ivan Gonzalez
CEO Corporate Solutions

Corporate Solutions

Corporate Solutions delivers another year of strong performance

Net income

Corporate Solutions reported a net income of USD 829 million in 2024, up 26% compared with a net income of USD 658 million in the prior year. The continued strong result reflects a consistent underlying business performance throughout the year, supported by a strong investment income.

Insurance revenue

Insurance revenue rose to USD 8.1 billion in 2024, from USD 7.6 billion in 2023. Driven by stringent portfolio steering and disciplined underwriting, Corporate Solutions' insurance revenue reflects new business growth in its focus portfolios and earn-through of previously realised rate increases.

New business contractual service margin

The new business contractual service margin (CSM) of USD 959 million for the year reflects Swiss Re's new reserving approach with CSM containing claims expectations at the higher end of the reserving best estimate. The new business CSM for assumed business of

USD 1.7 billion reflects continued robust new business generation, mainly from property and specialty lines, partially offset by the ceded margins within the reinsurance programme. In-force business continued as a strong element of the total CSM, notably contributing to a CSM release for the year.

Insurance service result

Corporate Solutions' insurance service result of USD 1.0 billion was mainly driven by a CSM release of USD 845 million, reflecting robust in-force and new business margins, and a favourable experience variance of USD 96 million, primarily driven by a robust underlying business performance complemented by a lower-than-expected man-made loss experience. Large natural catastrophe losses of USD 344 million were mainly driven by Tropical Cyclone Megan in Australia, Hurricanes Milton and Helene in the US, and the Calgary hailstorm.

Stringent portfolio steering and disciplined underwriting helped Corporate Solutions to perform well in 2024. The reported

combined ratio was 89.7%, outperforming both the prior-year combined ratio of 91.0% and the target of less than 93% for 2024.

Investment result

The investment result was USD 574 million in 2024, compared with USD 433 million in the prior-year period.

Net investment income increased by USD 123 million to USD 518 million for the year, reflecting higher recurring income.

Investment gains were USD 56 million for 2024, compared with gains of USD 38 million for 2023, primarily supported by lower realised losses from the sale of fixed income securities and gains on private equity.

Corporate Solutions offers insurance protection against weather perils and other risks, which is accounted for as derivatives. Insurance-related net realised gains were USD 37 million for the year, compared with gains of USD 43 million in 2023.

¹ Corporate Solutions combined ratio is defined as $[-(\text{Insurance service expense (gross)} + \text{Reinsurance result} + \text{Non-directly attributable expenses}) / \text{Insurance revenue (gross)}]$.

Outlook

Corporate Solutions targets a reported IFRS combined ratio of below 91% in 2025, defined in line with key primary insurance competitors, supported by rigorous portfolio management, disciplined underwriting and strict cost management.

Market conditions during the January renewals were stable, providing a strong start to the year. However, overall rates are expected to decline due to competitive pressures and evolving market dynamics. Despite these challenges, the portfolio is strategically positioned for disciplined and profitable growth.

The development of property and specialty rates is in line with expectations, offering a solid foundation for the remainder of the year as Corporate Solutions anticipates increasing rate pressure. Retention levels are high, though it is necessary to closely monitor the dynamics within the property market.

The casualty segment continues to experience inflationary pressures that could affect loss trends. Improvements in pricing within certain segments, such as accounts with loss sensitivity or meaningful US exposure, are likely to contribute to stabilisation.

The outlook for credit and surety remains positive, although geopolitical factors and US policy developments introduce some uncertainty. While rates face pressure from significant capital inflows and low default rates, this is partially offset by softening reinsurance terms. Corporate Solutions expects portfolio volumes to grow year-over-year, in alignment with strategic objectives.

Corporate Solutions' North American accident and health portfolio anticipates market rate improvements to continue, supported by early 2025 trends. Growth remains strong, particularly in captive segments, with premium growth in line with strategic objectives.

Corporate Solutions results

USD millions	2024	2023	Change in %
Insurance revenue	8 083	7 556	7
Insurance service expense	-6 271	-5 813	8
Insurance service result before reinsurance contracts held	1 812	1 743	4
Allocation of reinsurance premiums	-1 805	-1 781	1
Amounts recoverable from reinsurers for incurred claims	1 011	869	16
Net income/expenses from reinsurance contracts held	-794	-912	-13
Insurance service result	1 018	831	23
Finance income/expenses from insurance contracts issued	-541	-411	32
Finance income/expenses from reinsurance contracts held	237	196	21
Insurance finance result	-304	-215	41
Net investment income	518	395	31
Investment gains/losses	56	38	47
Investment result	574	433	33
Other income	21	25	-16
Other expenses	-227	-196	16
Financing cost	-21	-29	-28
Income/loss before income tax expense/benefit	1 061	849	25
Income tax expense/benefit	-232	-191	21
Net income/loss	829	658	26
Thereof			
Net income/loss attributable to non-controlling interests	-8	23	-135
Net income/loss attributable to common shareholders	837	635	32
Combined ratio	89.7	91.0	



“L&H Re had a successful year in 2024, achieving our net income target for the year.”

Paul Murray
CEO Life & Health Reinsurance

Life & Health Reinsurance

Life & Health Reinsurance (L&H Re) delivers on net income target

Net income

L&H Re reported a net income of USD 1.5 billion in 2024, achieving its target and improving on its 2023 result of USD 1.4 billion. The result reflects recognition of in-force margins supported by a strong investment income, partially offset by adverse experience and assumption reviews.

Insurance revenue

Insurance revenue for 2024 increased to USD 17.1 billion, supported by all lines of business, particularly US mortality. Additionally, 2024 benefitted from a positive one-off impact contributing

USD 0.4 billion to insurance revenue with a neutral impact on the insurance service result.

Insurance service result

The insurance service result was USD 1.5 billion in 2024, driven by a strong contractual service margin (CSM) release from L&H Re's large in-force book but was impacted by adverse developments across several regions. The insurance service result includes positive out-of-period adjustments of USD 53 million.

Investment result

The investment result was USD 1.7 billion in 2024, compared with USD 1.6 billion in the prior year.

Net investment income increased by USD 249 million to USD 1 614 million for 2024, driven mainly by higher recurring income.

Investment gains were USD 134 million for 2024, compared with USD 209 million for 2023.

Contractual service margin

In 2024, the CSM decreased by USD 2.1 billion to USD 17.4 billion as of 31 December 2024. This includes new business CSM of USD 1.1 billion, interest accretion of USD 0.6 billion, a CSM release of USD 1.8 billion and a change in assumptions with a negative impact of USD 1.3 billion. Additionally, the balance was reduced by USD 0.7 billion, primarily reflecting adverse foreign currency effects.

Outlook

Following a successful 2024, L&H Re targets a net income of approximately USD 1.6 billion for 2025.

L&H Re's business continues to expand, with further growth expected in both emerging and mature markets. Cession rates are expected to remain broadly stable in major markets, while mortality premiums across the market are set to increase.

In addition, L&H Re sees ongoing opportunities for large transactions as clients maintain a strong focus on capital, risk and balance sheet optimisation in mature markets. There is also further business potential in the increasing need for health protection, driven by ageing societies.

Life & Health Reinsurance results

USD millions	2024	2023	Change in %
Insurance revenue	17 067	16 437	4
Insurance service expense	-15 044	-15 119	0
Insurance service result before reinsurance contracts held	2023	1 318	53
Allocation of reinsurance premiums	-736	-1 382	-47
Amounts recoverable from reinsurers for incurred claims	246	1 392	-82
Net income/expenses from reinsurance contracts held	-490	10	-
Insurance service result	1 533	1 328	15
Finance income/expenses from insurance contracts issued	-651	-814	-20
Finance income/expenses from reinsurance contracts held	5	94	-95
Insurance finance result	-646	-720	-10
Net investment income	1 614	1 365	18
Investment gains/losses	134	209	-36
Investment result	1 748	1 574	11
Other income	183	97	89
Other expenses	-573	-366	57
Financing cost	-344	-218	58
Income/loss before income tax expense/benefit	1 901	1 695	12
Income tax expense/benefit	-369	-254	45
Net income/loss	1 532	1 441	6
Thereof			
Net income/loss attributable to non-controlling interests	0	0	-
Net income/loss attributable to common shareholders	1 532	1 441	6



“The investment portfolio delivered an excellent result, with a further increase in recurring income and a strong contribution from equity holdings.”

Velina Peneva
Group Chief Investment Officer

Group investments

Financial markets and investment strategy

2024 was a strong year for financial markets. The global economy continued to grow at a solid pace and major central banks initiated monetary policy easing.

Recession fears faded, particularly for the US economy, which demonstrated continued resilience to the higher interest rate environment. The disinflation process resumed despite higher inflation data in the first quarter, which allowed the Federal Reserve (Fed) to start lowering its policy rate in September, ending the year with a total of 100 basis points of rate cuts – the same amount as the European Central Bank (ECB). Elevated geopolitical uncertainty, including the instability in the Middle East, had limited market impact.

Global listed equities gained 17.0% (MSCI World) in 2024. The US market led the

global rally with the S&P 500 reaching multiple new highs and posting back-to-back annual returns of more than 20% for the first time since the late 1990s – despite elevated valuations and market concentration. Investment grade (IG) corporate credit spreads followed equities, continuing to tighten and ending the year at historically tight levels.

US and European sovereign bond yields exhibited similar patterns during the year with some volatility – yields rose through April amid the stronger inflation data, declined around the summer months as disinflation resumed and in anticipation of policy rate cuts, before rising again in the final quarter. The US yield curve disinverted in September after a record 26 months of inversion, and long-term yields remained at their highest levels in over a decade.

Investment result

Swiss Re's investment performance was again strong. The higher-yield environment contributed to a continued increase in recurring investment income, which was enhanced by active portfolio management, including the capturing of illiquidity premia in private credit. Positive contributions from listed equity and private equity further supported the result. Swiss Re's diversified, high-quality investment portfolio remains well positioned to provide sustainable income for the Group.

The Group's investment portfolio ended 2024 at USD 106.2 billion, compared with USD 109.0 billion at the end of 2023, primarily reflecting the impact of a stronger US dollar. The return on investments (ROI) was 4.0% for 2024, compared with 3.2% for 2023.

Asset Management continues to manage the investment portfolio with a focus on maximising recurring income. The Group's net investment income was USD 4.3 billion in 2024, compared with USD 3.4 billion in 2023. The increase was driven by higher recurring income and dividends from private equity holdings. The Group's recurring income yield was 4.0% in 2024, compared with 3.5% in 2023, reflecting targeted reinvestment into higher-yielding fixed income securities.

The Group reported investment gains of USD 0.3 billion in 2024, compared with USD 0.2 billion in 2023. The increase was primarily driven by foreign exchange gains and a higher contribution from listed equities, while the 2023 result benefitted from an accounting change in a minority investment.

Outlook

Global economic conditions in 2025 will be impacted by geopolitical and macroeconomic uncertainty, including changing trade conditions and diverging monetary policies.

Policy changes under the new US administration (eg taxes, tariffs, fiscal spending) have the potential to increase inflationary pressures and to impact global growth while also limiting central bank flexibility to further reduce interest rates.

Swiss Re sees sovereign bond yields remaining at higher levels compared to the last decade. Assuming that growth materialises, equities should have positive, yet more muted, returns given elevated valuations. Policy and geopolitical uncertainty will increase market volatility.

The investment portfolio is well positioned and highly diversified across asset classes, risk factors and regions. Swiss Re continues to focus on making a sustainable contribution to higher net income for the Group with sovereign bond and high-quality public and private credit portfolios as key pillars.

Private markets remain a strategic focus for Asset Management, with planned further investments in select segments of private debt, private equity, and real estate.

Group return on investments 2024

4.0%

2023: 3.2%

Net investment income 2024

USD billion

4.3

2023: USD 3.4 billion

Group recurring income yield 2024

4.0%

2023: 3.5%

Share performance

Swiss Re shares

Swiss Re had a market capitalisation of CHF 38.6 billion on 31 December 2024, with 317.5 million shares outstanding, of which 294.1 million were entitled to dividends. Swiss Re shares are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange (SIX) and are traded under the ticker symbol SREN.

American Depositary Receipts (ADR)

In the US, Swiss Re maintains an ADR level I programme (OTC symbol SSREY).

Share price performance and total shareholder return

Swiss Re shares opened the year at CHF 96.08. On 16 December 2024, the shares reached an intra-day high of CHF 134.30. An intra-day low of CHF 94.88 occurred on 3 January 2024. The year-end share price was CHF 131.20.

During 2024, the total shareholder return (in USD) of the STOXX Europe 600 Insurance index (SXIP) was 16.5% and of the broader index of Swiss blue chips (SMI) –0.3%. The Swiss Re total shareholder return for 2024 was 36.8% (in USD).

Share trading

The average daily trading volume for 2024 was 0.9 million shares. Trading volume peaked at 4.3 million shares on 15 March 2024.

Swiss Re’s dividend policy

Swiss Re’s dividend policy is a central element of Swiss Re’s capital management priorities.

The Group aims to ensure superior capitalisation at all times and to maximise financial flexibility, growing the regular dividend with long-term earnings and, at a minimum, maintaining it. Swiss Re will also deploy capital for business growth where it meets its strategy and profitability requirements, and repatriate excess capital to shareholders. Since 2023, dividends are declared in USD, aligned with the reporting and main business currency of the Group. Shareholders will receive a CHF amount, converted from USD on 14 April 2025 (prior to ex-dividend date of 15 April 2025).

Dividends are typically paid out of current earnings and Swiss Re pays its dividend annually. Shares are ex-dividend two working days after the Annual General Meeting (AGM). Dividend payment is typically two working days after the ex-dividend date. The corresponding dates in 2025 are 15 and 17 April.

Dividends

The Board of Directors proposes an ordinary dividend of USD 7.35 per share for the financial year 2024. The dividend paid will be subject to 35% Swiss withholding tax.

Public share buyback programme

The Board has decided not to seek approval at the AGM 2025 for a new share buyback programme.

Index representation

At the time of publication (13 March 2025), Swiss Re is represented in various relevant Swiss, European and global indices, including the SMI and the SXIP. Swiss Re is also a member of various sustainability indices, including the Euronext Sustainable Europe 120 Index (as of 31 December 2024), the MSCI World ESG Leaders Index (as of 26 November 2024), the MSCI World SRI Index (as of 26 November 2024) and the FTSE4Good Index Series (as of 19 June 2023).

Information for investors

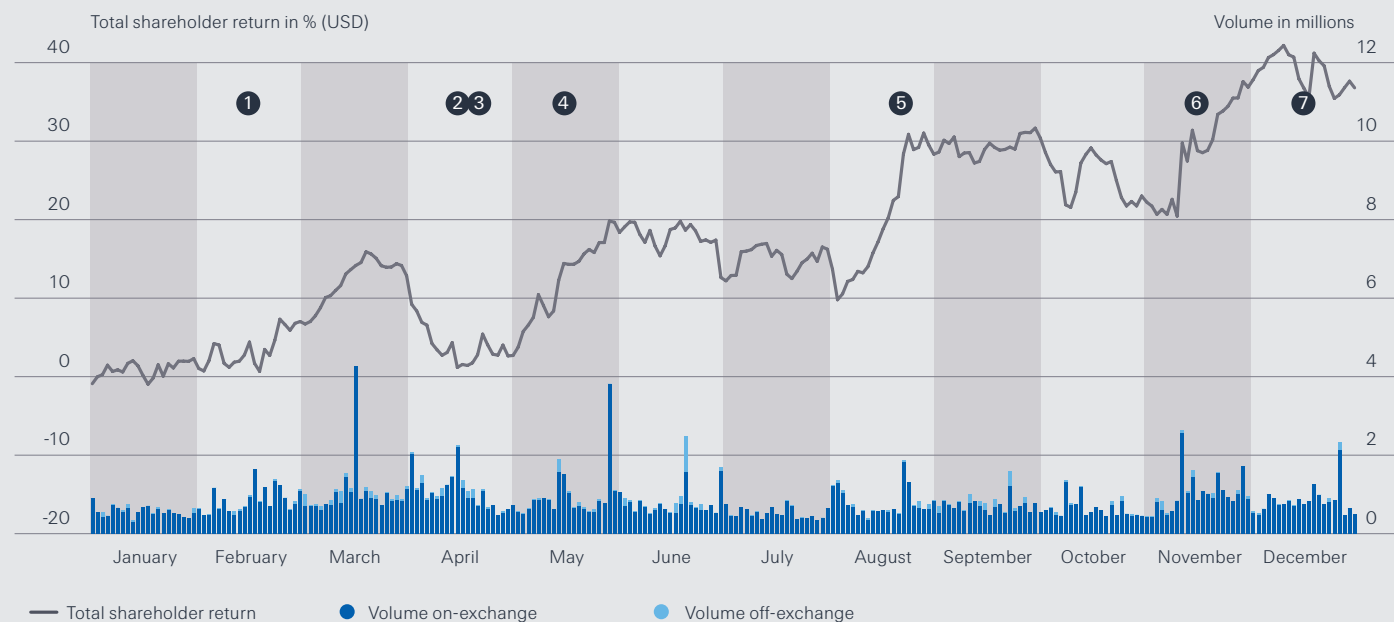
More information is available on Swiss Re’s website: www.swissre.com/investors.

General information on Swiss Re shares

Identification numbers	Share	ADR	
Swiss Security Number (Valorennummer)	12688156	–	
ISIN (International Securities Identification Number)	CH0126881561	US8708861088	
Ticker symbols	Bloomberg	Telekurs	Reuters
Share	SREN:SW	SREN	SREN.SW
ADR	SSREY:US	SSREY	SSREY.PK

¹ Swiss Re’s ADR are not listed but traded over the counter; four ADRs correspond to one Swiss Re share.

Swiss Re total shareholder return (USD) and trading volume in 2024



1 Annual results 2023 (16 February)

2 Ex-dividend date (16 April)

3 Dividend payment (18 April)

4 Q1 results 2024 (16 May)

5 H1 results 2024 (22 August)

6 9M results 2024 (14 November)

7 Management Dialogue (13 December)

Key share statistics 2020–2024

As of 31 December	2020	2021	2022	2023	2024
Shares outstanding ¹	317 497 306	317 497 306	317 497 306	317 497 306	317 497 306
of which Treasury shares and shares reserved for corporate purposes	28 520 907	28 544 112	28 509 236	27 091 936	23 426 382
Shares entitled to dividend	288 976 399	288 953 194	288 988 070	290 405 370	294 070 924
CHF unless otherwise stated					
Dividend paid per share	5.90	5.90	5.90	5.688 ²	6.21554²
Dividend yield ³ (in %)	7.08	6.54	6.82	6.02	4.74
Earnings per share ⁴	-2.97	4.52	1.63	9.45	9.57
Book value per share ⁵	83.00	74.30	40.65	59.32	67.47
Price per share year-end	83.34	90.26	86.48	94.56	131.20
Price per share year high (intra-day)	117.05	77.26	102.43	104.20	134.30
Price per share year low (intra-day)	52.68	94.96	68.16	83.10	94.88
Daily trading volume (in CHF millions)	147	84	80	69	80
Market capitalisation ⁶ (in CHF millions)	24 083	26 081	24 992	27 461	38 582
ADR price at year-end (in USD)	23.69	24.78	23.50	28.14	36.09

¹ Nominal value of CHF 0.10 per share.

² For 2023 USD 6.40 and for 2024 USD 6.80 declared, paid in CHF.

³ Dividend paid divided by year-end share price of corresponding year.

⁴ Calculated by dividing net income attributable to shareholders after impact of perpetual capital instruments by the weighted average shares entitled to dividend. 2023 and 2024 in accordance with IFRS.

⁵ Based on shareholders' equity divided by the number of shares entitled to dividend. 2023 and 2024 in accordance with IFRS.

⁶ Based on shares entitled to dividend.

Risk and capital management

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Risk management	55
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Our resilient capital base and risk strategy enable us to seize growth opportunities in line with our risk appetite and risk tolerance.



“The Group’s earnings power, combined with the reserving actions taken in 2024, give us confidence to increase the pay-out to investors by proposing an 8% higher ordinary dividend of USD 7.35 per share.”

John R. Dacey
Group Chief Financial Officer



“Swiss Re’s sound risk management forms a strong basis for profitable growth.”

Patrick Raaflaub
Group Chief Risk Officer

Swiss Re’s resilient capital position and disciplined risk-taking enable profitable growth.

The Group’s capital position remains strong with a Group SST ratio of 257%¹ as of 1 January 2025.

Financial strength

Swiss Re’s capital position remains strong with a Group Swiss Solvency Test (SST) ratio of 257%¹ as of 1 January 2025, which is above Swiss Re’s 200–250% target Group capitalisation range. Rating agencies AM Best, Moody’s and Standard & Poor’s (S&P) rated Swiss Re’s financial strength “superior”, “excellent” and “very strong”, respectively. This capital strength enables Swiss Re to support its clients while continuing to offer an attractive dividend to shareholders.

Swiss Re’s overarching target is to maintain a strong capital position that operates efficiently within constraints imposed by regulators and requirements from rating agencies, while giving the company maximum financial flexibility. Swiss Re’s capital allocation decisions are steered to make capital and liquidity fungible to the Group wherever possible, while complying with local regulations and client needs.

Based on the Group’s capital strength and solid earnings in 2024, the Board of Directors proposes an ordinary dividend of USD 7.35 per share for the 2024 financial year, reflecting an increase of 8% from last year’s dividend. Although declared in USD, shareholders will receive the 2025 dividend payment in CHF converted from USD.

¹ The Group SST 2025 report will be filed with FINMA in April 2025. The SST ratio is subject to FINMA’s review and approval. Accordingly, the information presented is estimated based on currently available information and may differ from the final Group SST 2025 figures.

Liquidity

Swiss Re's core insurance and reinsurance operations generate liquidity primarily through premium income. Exposure to liquidity risk stems mainly from two sources: the need to cover potential extreme loss events, and regulatory constraints that limit the flow of funds within the Group.

The amount of liquidity held is largely determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events. Based on these internal liquidity stress tests, it is estimated that Swiss Reinsurance Company Ltd, the most important legal entity of the Group from a liquidity perspective, currently holds significant surplus liquidity.

Swiss Re also provides FINMA, its principal regulator, with a yearly report on its liquidity position, in accordance with FINMA Circular 25/3, "Liquidity – Insurers".

Risk Management

Group Risk Management is key to the controlled risk-taking that underpins Swiss Re's financial strength. Risk Management is mandated to ensure that the Group and its legal entities have the necessary expertise, frameworks and infrastructure to support sound risk-taking. In addition, it monitors and ensures adherence to applicable frameworks and also performs reserving and reporting activities.

Risk Management is embedded throughout Swiss Re's business. The Group has dedicated Chief Risk Officers (CRO) and risk teams for all major legal entities and regions. These are closely aligned to Swiss Re's business structure, in order to ensure effective risk oversight, but remain part of the Risk Management function under the Group CRO, thus ensuring their independence as well as a consistent Group-wide approach to overseeing and controlling risks.

The Group's risk-taking is steered by Swiss Re's Risk Appetite Framework, which consists of two interlinked components: risk appetite and risk tolerance. The risk appetite statement facilitates discussions about where and how Swiss Re should deploy its capital, liquidity and other resources under a risk-return view. The risk tolerance sets clear boundaries to risk-taking.

Swiss Re's proprietary integrated risk model provides a meaningful assessment of the risks to which the Group is exposed and is an important tool for managing its business. It determines the capital requirements for internal purposes and forms the basis for regulatory reporting under the SST and under Solvency II.

Swiss Re continuously reviews and updates its risk model and parameters to reflect the Group's experience, as well as changes in the risk environment and current best practice.

Swiss Re's risk profile

In SST 2025, Swiss Re's total risk decreased to USD 18.8 billion, mainly driven by lower property and casualty risk. The shift led to a decrease in diversification at risk category level.

The decrease in property and casualty risk is mainly driven by lower claims inflation risk, reflecting an improved inflation outlook in the annual parameter update, further supported by higher retrocession relief. These effects are partly offset by higher exposure to natural catastrophe and man-made risks, as well as the impact of reserve strengthening, which led to an increase in reserving risk and inflation risk.

Lower life and health risk is mainly driven by appreciation of the US dollar, as well as higher interest rates for most major currencies. These effects are further supported by retrocession relief for mortality risk in the US, partly offset by the impact of lower Chinese yuan interest rates.

Financial market risk decreased, mainly due to the rise in interest rates and increased credit hedges, partially offset by purchases of corporate bonds.

The decrease in credit risk is driven by the depreciation of major currencies against the US dollar, the rise in interest rates and increased credit hedges.

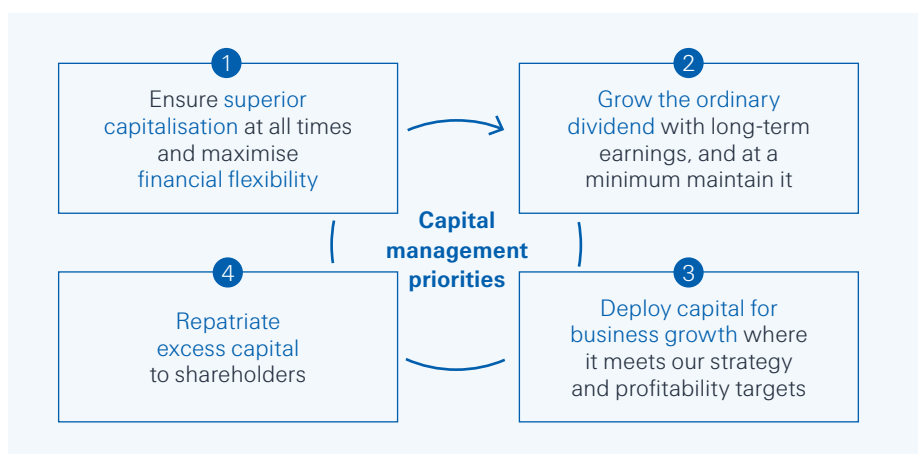
Financial strength and capital management

Capital position and management priorities

Swiss Re's capital position continues to be strongly supported by solid earnings, a diversified business model, disciplined risk-taking and the benefit of higher interest rates. This enables the company to deploy capital to respond to market opportunities and therefore create sustainable long-term shareholder value by delivering an attractive ordinary dividend.

Swiss Re's capital management priorities aim to ensure the ability to continue operations following an extremely adverse year of losses from insurance and/or financial market events. Swiss Re's Board of Directors has defined an SST capitalisation target range of 200–250% for the Swiss Re Group.

The following subsections describe Swiss Re's capitalisation according to the SST and the financial strength ratings.



External dividends to shareholders

The Board of Directors proposes an ordinary dividend of USD 7.35 per share for the 2024 financial year, reflective of the Group's improved profitability and strong capital position.

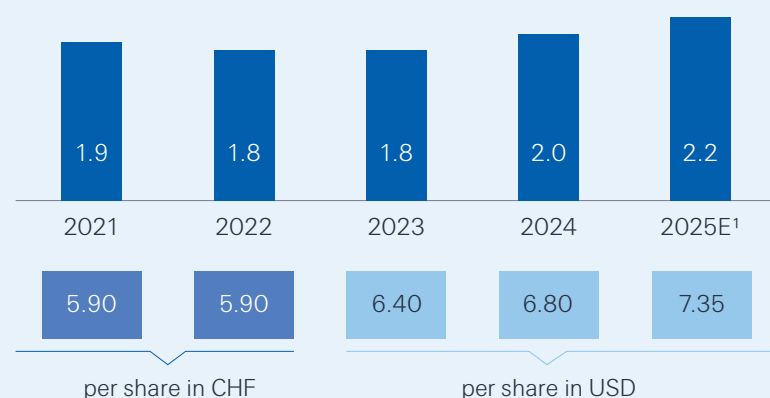
Although declared in USD, shareholders will receive the 2025 dividend payment in CHF converted from USD.

Swiss Re Ltd subsidiaries dividends and capital allocation

Swiss Re's peer-leading capital repatriation is supported by strong dividend payments from Swiss Re Ltd subsidiaries, in particular Swiss Reinsurance Company Ltd.

The Group also reinvested in the business by redeploying capital to support growth where it meets its strategy and profitability targets.

External capital repatriation (USD billion, in year paid)



● Ordinary dividend

USD billion

9.7

cumulative
2021–2025E¹

¹ Capital repatriation includes AGM 2025 proposal for ordinary dividend.

Swiss Solvency Test (SST)

Swiss Re is supervised by FINMA at the Group level as well as for its regulated legal entities domiciled in Switzerland. FINMA supervision comprises minimum solvency requirements, along with a wide range of qualitative assessments and governance standards.

The Group SST 2025 report will be filed with FINMA in April 2025. The SST ratio is subject to FINMA's review and approval. Accordingly, the information presented on the following pages is estimated based on currently available information and may differ from the final Group SST 2025 figures.

Swiss Re's capital position remained strong, with the Group SST 2025 ratio at 257%. Compared with SST 2024¹, the ratio decreased by 12pp, mainly driven by a one-off impact of the transition from EVM to IFRS basis for SST, unfavourable underwriting contribution mainly from Life & Health Reinsurance, and dividends. These impacts were partially offset by a strong investment result and positive underwriting contribution in Property & Casualty Reinsurance and Corporate Solutions.

SST 2025

SST RBC **40 205**

SST TC **15 666**

257%

SST 2024¹

SST RBC **43 666**

SST TC **16 238**

269%

Swiss Re Group SST ratio

USD millions	SST 2024 ¹	SST 2025	Change (SST 2025 vs SST 2024)
SST risk-bearing capital	43 666	40 205	-3 461
SST target capital	16 238	15 666	-572
SST ratio	269%	257%	-12pp

SST risk-bearing capital (SST RBC)

The SST RBC is derived from the market conform value of assets minus market conform value of liabilities before market value margin (MVM), which is adjusted for the items in the table below.

The decrease in SST NAV to USD 34.3 billion was mainly driven by a negative underwriting contribution, capital movements and other contributions, partially offset by a positive investment contribution and reduction in MVM.

SST risk-bearing capital

USD millions	SST 2024	SST 2025	Change
Market conform value of assets minus market conform value of liabilities before MVM	47 750	44 454	-3 296
Market value margin	-7 875	-7 453	422
Market conform value of assets minus market conform value of liabilities	39 875	37 001	-2 874
Deductions	-2 480	-2 689	-208
SST net asset value	37 395	34 312	-3 082
Tier 1 risk-absorbing capital instruments counted towards core capital	0	0	0
SST core capital	37 395	34 312	-3 082
Supplementary capital	6 271	5 892	-379
SST risk-bearing capital	43 666	40 205	-3 461

¹ Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST risk-bearing capital (RBC), which is deducted from total risk to derive the target capital, did not factor in the discounting of the expected RBC when implemented.

The overall contribution from underwriting activities was negative, mainly reflecting a one-off impact of the transition from EVM to IFRS basis for SST, as well as unfavourable assumption updates in Life & Health Reinsurance. This was partially offset by positive underwriting performance from Property & Casualty Reinsurance and Corporate Solutions:

- The Property & Casualty Reinsurance positive underwriting contribution was principally driven by strong renewals, mainly from the property and specialty lines of business, coupled with large natural catastrophe losses being lower than expected. This was partially offset by US liability reserve additions. The large natural catastrophe events in 2024 included hurricanes Milton, Debby and Helene, the Calgary hailstorm, Storm Boris in Europe and flooding in the Gulf region.
- The Life & Health Reinsurance negative underwriting contribution was mainly caused by unfavourable assumption updates and experience across regions and two external retrocession deals. This was partially offset by new business contributions.
- The Corporate Solutions positive underwriting contribution was driven by profitable new business growth, in particular for the property and credit & surety lines of business. This was further supported by benign man-made loss experience. The large natural catastrophe losses in 2024 included Tropical Cyclone Megan, hurricanes Milton and Helene, and the Calgary hailstorm.
- The Group items negative underwriting contribution mainly reflected adverse experience in iptiQ.

The positive investment contribution was driven by current investment income, credit spread tightening as well as positive equity and real estate performance. This was partially offset by the negative impact of higher interest rates.

Other contributions were negative, mainly reflecting incurred operating expenses broadly in line with expectations, as well as taxes and cost of debt.

Foreign exchange impacts were negative and were mostly driven by the appreciation of the US dollar against major currencies.

The decrease in market value margin was mainly driven by updated inflation economic scenarios, the appreciation of the US dollar against major currencies, higher interest rates and the transition to IFRS. These impacts were partially offset by increased mortality exposure as well as reserve strengthening in the property and casualty line of business.

Deductions mainly reflect projected dividends (to be paid in 2025, subject to AGM 2025 approval) as well as deferred and transactional real estate-specific taxes.

The decrease in supplementary capital was mainly driven by the redemption of two instruments, partially offset by the issuance of a new supplementary capital instrument.

SST target capital (SST TC)

Swiss Re uses a full internal risk model to determine the economic capital required to support the risks on the company's book, as well as to allocate risk-taking capacity to the different lines of business. The model also provides the basis for capital cost allocation, which is used for pricing, profitability evaluation and compensation decisions. In addition to these internal purposes, the model is used to determine regulatory capital requirements under economic solvency frameworks such as SST and Solvency II.

In 2017, FINMA approved Swiss Re's internal model and its components for SST reporting purposes under their revised model review process.

Since SST 2024, the following major model changes have been implemented and approved by FINMA for SST 2025:

- Lapse risk: Inclusion of previously unmodelled mass lapse transactions into the exposure. The lapse model was adapted to include additional factors and lapse groups were updated to better capture dependencies.
- Changes related to the transition to IFRS¹:
 - Assumption updates and other actuarial changes in IFRS, which were also applied to SST liability valuation.
 - Update of certain valuation methodologies regarding contract boundaries for certain external retrocessions, Investment Expense Reserve methodology, Group Overhead Expense methodology, Counterparty Credit Risk methodology, and Other Assets and Liabilities.
 - Introduction of a new SST valuation engine to calculate SST Best Estimate Liabilities, which required an adaptation of the data source for computing required capital and market value margin.

To derive SST target capital, total risk is adjusted for the line item Other impacts as shown below.

SST target capital decreased to USD 15.7 billion, driven by the decrease in total risk (see section Total risk for details), partially offset by Other impacts.

SST Target Capital

USD millions	SST 2024 ²	SST 2025	Change
Total risk	20 210	18 780	-1 430
Other impacts	-3 972	-3 114	858
SST target capital	16 238	15 666	-572

¹ These changes were approved by FINMA on a temporary basis for use in SST 2025 as part of a transition model.

² Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST risk-bearing capital (RBC), which is deducted from total risk to derive the target capital, did not factor in the discounting of the expected RBC when implemented.

Rating agencies

Rating agencies assign credit ratings to the Swiss Re Group and its rated subsidiaries and their respective obligations. The agencies evaluate Swiss Re based on a set of criteria that include an assessment of its capital adequacy, governance and risk management. Each rating agency uses a different methodology for this assessment.

S&P, Moody's and AM Best rate Swiss Re's financial strength based upon quantitative inputs and an interactive dialogue. The insurance financial strength ratings are shown in the table below.

On 7 November 2024, S&P affirmed the AA– financial strength rating of Swiss Re and its core subsidiaries. The outlook on the rating is "stable". The rating reflects Swiss Re's leading position in the non-life and life reinsurance market with a renowned brand, diversified product suite and excellent capital adequacy.

On 22 November 2024, Moody's affirmed the Aa3 insurance financial strength rating of Swiss Re and its core subsidiaries with a stable outlook. The rating reflects Swiss Re's excellent franchise in the global reinsurance markets, high degree

of geographic and business diversification, very strong economic capital and liquidity, conservative investment portfolio and very good financial flexibility.

On 26 September 2024, AM Best confirmed the Swiss Re Group financial strength rating of A+ (Superior) with stable outlook. The rating reflects AM Best's assessment of Swiss Re's balance sheet strength as strongest, strong operating performance, very favorable business profile and very strong enterprise risk management.

Swiss Re's financial strength ratings

As of 31 December 2024	Financial strength rating	Outlook	Last update
Standard & Poor's	AA–	Stable	7 November 2024
Moody's	Aa3	Stable	22 November 2024
AM Best	A+	Stable	26 September 2024

Funding activities

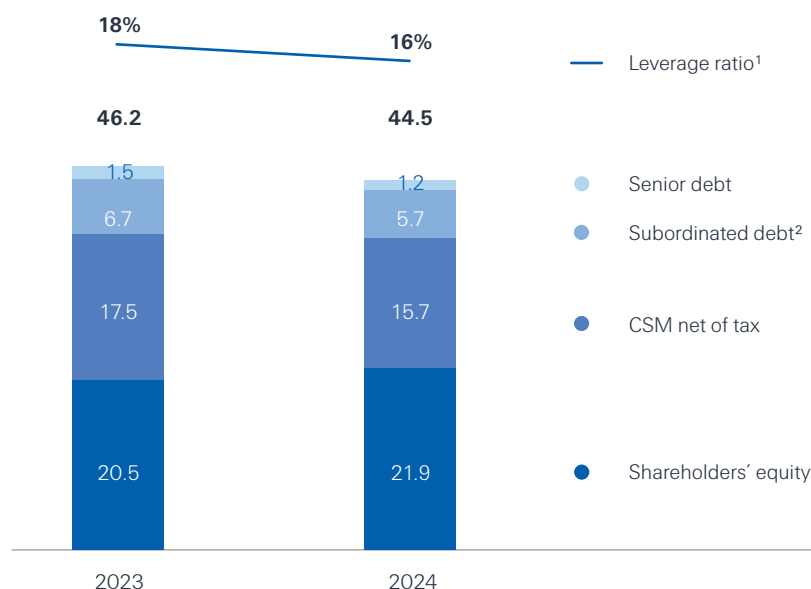
In April 2024, Swiss Re took advantage of favorable market conditions to partially pre-finance 2024 redemptions by issuing USD 750 million of dated subordinated notes with a coupon of 5.698%. The notes which are guaranteed on a subordinated basis by Swiss Re Ltd, are eligible Tier 2 capital under the 2024 revision of the Swiss Insurance Supervision Ordinance, and have a first call date in January 2034 and a scheduled maturity in April 2035.

In June 2024, Swiss Re redeemed the USD 500 million exchangeable notes at a redemption price of zero after noteholders previously exercised all rights to exchange their notes for Swiss Re Ltd shares, which Swiss Re elected to settle in cash.

In September 2024, Swiss Re exercised its option to redeem the remaining USD 631 million of perpetual subordinated notes and the USD 500 million of dated subordinated notes on their respective first call dates. Also in September 2024, Swiss Re redeemed its CHF 250 million of senior notes on their maturity date.

As of 31 December 2024, the Group total leverage ratio (calculated based on an IFRS basis) reduced by 2pts to 16% compared to 31 December 2023, further enhancing the Group's financial flexibility.

Group available capital and leverage (USD billion)



¹ (Senior debt + subordinated debt) / (IFRS shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions

² Subordinated debt and contingent capital instruments, excluding non-recourse positions

Liquidity management

The active management of liquidity risks ensures the Group's ability to satisfy its financial obligations.

As a re/insurance group, Swiss Re's core business generates liquidity primarily through premium income. The Group's exposure to liquidity risk stems mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the organisation.

A range of liquidity policies and measures are in place to manage these risks, in particular to ensure that:

- sufficient liquidity is held to meet funding requirements under current conditions as well as adverse circumstances;
- diversified sources are used to meet the Group's residual funding needs;
- long-term liquidity needs are taken into account in the Group's planning process and in asset-liability management.

Liquidity risk management

Swiss Re's core liquidity policy is to retain access to sufficient liquidity in the form of unencumbered liquid assets, cash and bank facilities to meet potential funding requirements arising from a range of possible stress events. To allow for regulatory restrictions on intra-group funding, liquidity is managed from a legal entity perspective. The amount of liquidity held is determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

The funding requirements under stress include:

- cash and collateral outflows, as well as potential capital and funding support required by subsidiaries as a result of loss events;
- repayment or loss of all maturing unsecured debt and credit facilities;
- additional collateral requirements associated with a potential ratings downgrade of Swiss Re;
- further contingent funding requirements related to asset downgrades;
- other large committed payments, such as expenses, commissions and tax.

The stress tests also assume that funding from assets is subject to conservative asset liquidation assumptions, intra-group funding is not available if subject to regulatory approval, no new unsecured funding is available and funding from new re/insurance business is reduced.

The primary liquidity stress test is based on a one-year time horizon and a loss event corresponding to 99% tail value at risk (see page 61).

Swiss Re's liquidity stress tests are reviewed regularly and their main assumptions are approved by the Group Executive Committee. Swiss Re provides FINMA with a yearly report on its liquidity position, in accordance with FINMA Circular 25/3, "Liquidity – Insurers".

Liquidity position of Swiss Reinsurance Company Ltd (SRZ)

From a liquidity perspective, SRZ is the most important legal entity of the Group. The estimated total liquidity sources in SRZ assumed to be available within one year in stressed conditions, net of short-term loans from Swiss Re Ltd and securities lending, amounted to USD 30.1 billion as of 31 December 2024, compared with USD 28.2 billion as of 31 December 2023.

Based on the internal liquidity stress tests described above, Swiss Re estimates that SRZ holds surplus liquidity after dividends payable to Swiss Re Ltd. In 2024, the amount of surplus liquidity increased. This was driven by positive operating cash flows partially offset by subordinated debt redemption and negative financial market and foreign exchange impact on the liquidity sources.

Risk management

Risk Management provides independent oversight and applies an integrated approach to managing current and emerging risks.

Embedded throughout the business, the Group Risk Management function ensures an integrated approach to managing current and emerging threats. Risk Management plays a key role in business strategy and planning, where Swiss Re's risk appetite framework facilitates risk-return discussions and sets boundaries to Group-wide risk-taking.

Taking and managing risk is central to Swiss Re's business. All risk-related activities, regardless of the legal entity in which they are undertaken, are subject to the Group's risk management framework. This framework sets out how Swiss Re organises and applies its risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Policy.

The framework comprises the following major elements:

- Risk policy and risk governance documentation
- Key risk management principles
- Risk culture and behaviour
- Organisation of risk management
- Risk control framework
- Management of risk categories
- Risk appetite framework, including limits

Swiss Re applies a differentiated governance approach at legal entity level, depending on the materiality of individual entities. Major legal entities within the Group that are designated as significant legal entities, are subject to enhanced governance, which includes the following requirements:

- Establish bylaws and terms of reference, outlining the roles and responsibilities of both the board and management.
- Establish an Audit Committee.
- Designate a Chief Risk Officer and Chief Financial Officer.

Swiss Re’s risk management framework is set out in risk governance documentation at Group and legal entity level. Risk governance is the subset of corporate governance that describes the risk management framework and documents risk management practices. Group-level risk documents form the basis for all risk governance across Swiss Re. Additional risk governance for legal entities is prepared as an addendum to the Group or parent entity document.

Group risk governance documents are organised hierarchically across five levels, which are mirrored by equivalent documents at legal entity (LE) level:

- SRL Bylaws and the charter for the Group Board’s Risk Committee outline the ultimate authority for risk management, assigning responsibilities to the Group Board of Directors and its committees, as well as to the Group Executive Committee.
- The Group Risk Policy is approved by the Group Board of Directors and articulates Swiss Re’s risk appetite framework (risk appetite and tolerance) as well as fundamental risk and capital structure principles.
- The Group Risk Management Standards outline how the Group organises and applies its risk management practices.
- Risk category standards describe how risk practices are implemented for a specific category.
- The lowest level comprises risk management methodology and process documentation.

Key risk management principles

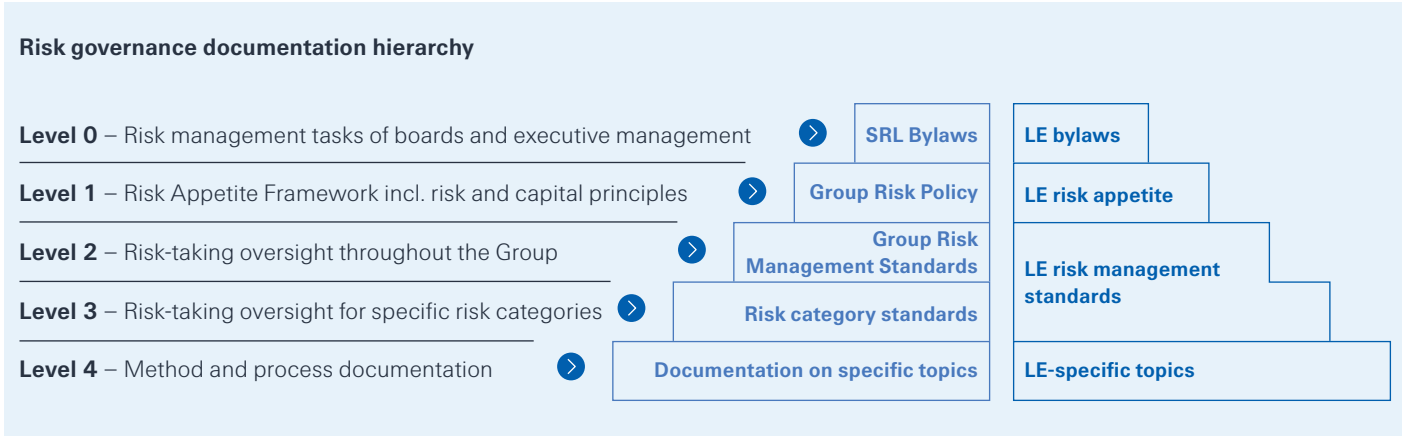
Swiss Re’s risk management is based on four fundamental principles. These apply consistently across all risk categories at Group and legal entity level:

- **Controlled risk-taking** – Financial strength and sustainable value creation are central to Swiss Re’s value proposition. The Group thus operates within a clearly defined risk policy and risk control framework.
- **Clear accountability** – Swiss Re’s operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re’s overall business objectives.
- **Independent risk controlling** – Dedicated units within Risk Management control all risk-taking activities. These are supported by Compliance and Group Internal Audit functions.
- **Open risk culture** – Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses.

Three lines of control

In line with the principle of independent risk controlling, Swiss Re organises risk controlling along three lines, with progressive levels of independence. This approach is designed to achieve a strong, coherent and Group-wide risk culture built on the principles of ownership and accountability.

- The first line comprises the day-to-day risk control activities performed by risk takers in the business as well as in corporate functions, including proactive identification and monitoring of risks, as well as establishing and operating an effective control system.
- Independent oversight performed by the Risk Management and Compliance functions represents the second line of control.
- The third line consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors to provide independent assurance that the controls performed by the first and second line are working effectively.



Risk culture

Swiss Re fosters and maintains a strong risk culture to promote risk awareness and discipline across all its activities. This risk culture stands for the risk and control-related values, knowledge and behaviour shared by all employees. Its principal components are summarised in a framework that builds on the Group's Code of Conduct as well as on the risk management principles set forth in the Group Risk Policy.

The risk culture framework serves to promote rigour and discipline, and influence appropriate risk-taking behaviour: risk takers are expected to exhibit the following key aspects, which are assessed annually for all employees in the performance and compensation process:

- Clear and consistent tone from the top.
- Commitment to ethical principles expressed in Swiss Re's Code of Conduct.
- Clear accountability for – and ownership of – specific risks and risk areas.
- Transparent and timely flow of risk information, including mistakes and lessons learned.
- Encouraging good risk-taking behaviours and tackling inappropriate behaviours.

Swiss Re's risk culture provides the foundation for the efficient and effective application of its Group-wide risk management framework. Group Risk Management reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in the Group's risk-taking and risk management processes.

Key risk takers across Swiss Re are a particular focus in promoting good risk and control-related behaviours. The relevant positions are identified in a regular process, and those who hold them are subject to additional behavioural expectations and assessments. These assessments help to strengthen the link between behaviours and remuneration.

Swiss Re assesses and influences behaviours not just for individual risk takers, but also at a functional level: the risk and control related behaviour assessment provides the Group CEO and the Board of Director's Compensation Committee with an independent behaviour assessment at Business Unit and group function level.

Training of risk management professionals is an integral element of Swiss Re's risk management strategy. Risk training needs are identified for each employee and all new staff complete special induction training as well as mandatory training courses on risk awareness.

Organisation of risk management

The Board of Directors of Swiss Re Ltd (the Group Board) is ultimately responsible for Swiss Re's overall risk governance principles and policies. It approves the Group's risk strategy and Group Risk Policy, which defines Swiss Re's risk appetite and tolerance, key principles for risk-taking and control, and key capital structuring principles based on endorsement by the Risk Committee. The Group Board mainly performs risk oversight and governance through its Risk Committee and its Audit Committee:

- **The Risk Committee** – Assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. In this role, it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities.

The Risk Committee's responsibilities include reviewing the Group Risk Policy and endorsing it for approval to the Group Board of Directors, as well as reviewing risk limits established to control risk tolerance, monitoring their usage and deciding on actions following any breaches. In addition, the Risk Committee reviews and discusses with the Group Chief Risk Officer the most important risk exposures, critical principles used in internal risk measurement, the valuation risk of assets and liabilities, and the capital and liquidity adequacy assessment.

- **The Audit Committee** – Assists the Board in fulfilling its oversight responsibilities relating to the integrity of the Group's and the company's financial statements and compliance with legal and regulatory requirements. It serves as an independent monitor of the Group's financial reporting process and system of internal controls. The Audit Committee also reviews legal, regulatory and operational risks, as well as compliance matters. It also reviews fraud risk and related controls.

The Group Executive Committee has delegated various risk management responsibilities to the Group Chief Risk Officer (Group CRO). The Group CRO is responsible for providing the Group Board and Group Executive Committee with independent assessment that all of Swiss Re's risks are being appropriately modelled, governed and managed, and that adequate controls are in place. As part of executing these responsibilities, the Group CRO is charged with establishing the Group's risk management framework for all risk categories.

The Group CRO is a member of the Group Executive Committee and reports directly to the Group CEO. He also advises the Group Chairman and the Group Board of Directors, including its respective committees, in particular the Risk Committee, on significant matters arising in his area of responsibility. In addition, the Group CRO is also an Executive Committee member and CRO of SRZ, which is the main operating carrier for Swiss Re.

Key Risk Management bodies and responsibilities

Group Board of Directors

- Responsible for the Group's governance principles and policies
- Mainly performs risk oversight and governance through its Risk Committee and Audit Committee

Group Executive Committee

- Develops and implements the risk management framework
- Sets and monitors risk capacity limits
- Some responsibilities delegated to Group CRO

Group CRO

- Principal independent risk controller
- Heads the Risk Management function
- Member of Group Executive Committee
- Advises Chairman and Group Board on risk matters

Global Risk Management units

- Oversight of financial market, credit and liquidity risk
- Shared risk expertise: risk modelling and governance, as well as political, sustainability and emerging risks
- Strategic control services: operational risk management

Group Internal Audit

- Independent risk controller
- Assesses adequacy and effectiveness of internal control systems

Compliance

- Compliance with applicable laws, Code of Conduct
- Manages compliance risks

Business-level management

- Manages underwriting decisions and operational risks in its business scope

Business-level CROs

- Expertise and resources for the control of insurance and operational risks within their business scope
- P&C and L&H Reinsurance Risk Management performs Group-level accumulation control for all P&C and L&H risks
- Supported by functional, regional & legal entity CROs
- Report to Group CRO and to business-level CEO

Legal entity management

- Manages underwriting decisions and operational risks

Legal entity CROs

- Responsible for risk oversight and establishing risk governance in their respective legal entities
- Supported by subsidiary CROs as well as dedicated risk teams

The Group CRO leads the independent Risk Management function, which is responsible for risk oversight and control across Swiss Re. Risk Management provides independent assessment to executive management and boards of directors at all levels of Swiss Re that risk-taking is well controlled, in line with risk appetite, and complies with all internal and external regulations. The Risk Management function thus forms an integral part of Swiss Re's business model and risk management framework.

Swiss Re's Risk Management function comprises global departments that provide specialised risk expertise and oversight, as well as departments embedded within the P&C Reinsurance, L&H Reinsurance, Corporate Solutions, Public Sector Solutions, Reinsurance Solutions and iptiQ businesses.

The global risk management departments oversee Group liquidity and capital adequacy and maintain the Group frameworks for controlling these risks throughout Swiss Re. They also support CROs at Group and legal entity level in discharging their oversight responsibilities. They do so by providing services, such as:

- Financial risk management
- Specialised risk category expertise and accumulation control
- Risk modelling and analytics
- Maintaining the central risk governance framework

The embedded Risk Management departments provide the expertise and resources for the control of insurance and operational risks within their respective business scope, and are also in charge of actuarial reserving and monitoring reserve holdings in their business areas. The heads of these departments have a dual role, as they also serve as CROs of their respective Business Units. P&C and L&H Reinsurance Risk Management also perform Group-level accumulation control for P&C and L&H risks, respectively, in addition to their Business Unit-specific responsibilities.

The embedded Risk Management departments are supported by functional and regional CROs, as well as by legal entity risk teams led by dedicated CROs who report directly or indirectly to their top-level

entity CRO, with a secondary reporting line to their legal entity CEO. These legal entity CROs are responsible for risk oversight in their entities, as well as for establishing the proper risk governance to ensure efficient risk identification, assessment and control. They are assisted by the CROs of subsidiary legal entities who are responsible for overseeing risk management issues that arise at regional or subsidiary level.

While the Risk Management organisation is closely aligned to Swiss Re's business structure, in order to ensure effective risk oversight, all embedded teams and CROs remain part of the Group Risk Management function under the Group CRO, thus ensuring their independence as well as a consistent Group-wide approach to overseeing and controlling risks.

Risk management activities are complemented by Swiss Re's Group Internal Audit and Compliance units:

- Group Internal Audit performs independent, objective assessments of the adequacy and effectiveness of internal control systems. It evaluates the execution of processes within Swiss Re, including those within Risk Management.
- The Compliance function oversees Swiss Re's compliance with applicable laws, regulations, and rules – primarily in relation to compliance risks – and the Code of Conduct. It also assists the Group Board of Directors, the Group Executive Committee and other management bodies in identifying, mitigating and managing compliance risks.

Risk control framework

Swiss Re operates within a clearly defined risk control framework. This is set out in the Group Risk Management Standards and comprises a body of standards that establishes an internal control system for taking and managing risk. These standards set responsibilities for risk takers and risk controllers. The risk control framework defines key tasks, which are the core components of Swiss Re's risk management cycle:

- **Limit setting and monitoring** – Allows Swiss Re to control its risk-taking decisions and total risk accumulations, including the passive risk the company is exposed to through its operations.

- **Risk oversight of plan** – Ensures that the risk implications of plans are understood and determines whether business and investment plans adhere to the internal risk appetite framework, including risk appetite and tolerance.
- **Risk identification and exposure quantification** – Ensures that all risks to which Swiss Re is exposed are transparent in order to make them controllable and manageable.
- **Risk assessment** – Enables Swiss Re to understand the magnitude and nature of its risks through quantitative and qualitative analysis, ensuring that the company operates within its risk appetite.
- **Risk reporting** – Creates internal risk transparency and enables Swiss Re to meet external disclosure requirements.

Swiss Re has implemented a principle-based integrated internal control system to mitigate identified operational risks including financial reporting and compliance risks, as well as risks that could impair the effectiveness and efficiency of operations. This control system represents a subset of Swiss Re's risk control framework and is based on international standards established by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). It is applied on multiple organisational levels, including Group, functions, regions and legal entities.

Risk transfer

To efficiently manage capital across the Group and ensure that risk-taking in individual legal entities is well diversified, the Group employs internal retrocession and funding agreements. These serve to improve the fungibility of capital and consequently, Group-wide diversification. In addition, the Group aims to maximise the amount of funds available centrally by optimising the excess capital held within its subsidiaries and branches.

Swiss Re also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets through insurance-linked securities, industry loss warranties or other derivatives. This provides protection

against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

In addition, Swiss Re uses financial market derivative instruments as well as financial market securities to hedge financial market and credit risks arising from investments and insurance liabilities. Interest rate risk from insurance liabilities is managed through investments in fixed income instruments whose pricing is sensitive to changes in government yields, such as government bonds.

Risk appetite framework

The risk appetite framework establishes the overall approach through which Swiss Re practices controlled risk-taking throughout the Group. The framework is set out in the Group Risk Policy and consists of two interlinked components: risk appetite and risk tolerance.

In the context of business strategy and planning, the risk appetite statement facilitates discussions about where and how Swiss Re should deploy its capital, liquidity and other resources under a risk-return view, while the risk tolerance sets clear boundaries to risk-taking.

During strategic planning and target setting, Risk Management provides an opinion on the proposed strategy and targets to the Group Executive Committee, and ultimately the Group Board of Directors. The opinion focusses on the risk impact of the proposed strategy and the risks related to its implementation. The strategic plan, risk appetite and capital allocation ambition are expressed in a target portfolio for the Group's assets and liabilities, which should ultimately deliver the Group's targeted performance.

Swiss Re's risk appetite outlines the Group's own principles on acceptable risks and provides key directions for risk-taking and risk controlling as part of implementing Swiss Re's strategy: achieving targeted

performance, providing liquidity and financial flexibility, managing capital adequacy, and protecting and growing franchise value.

The Group Board of Directors further details Swiss Re's risk appetite through its approval of Swiss Re Group's underwriting plan and asset management SAA, as well as the Group's capital and financial plan.

Swiss Re's internal risk tolerance describes the extent to which the Group and SRZ Boards of Directors have authorised executive management to assume risk. It represents the amount of risk that Swiss Re is willing to accept within the constraints imposed by its capital and liquidity resources, its strategy, and the regulatory and rating agency environment within which it operates.

Swiss Re's internal risk tolerance is based on the following objectives:

- To maintain Group capital at a level that safeguards respectability with clients and regulators.
- To ensure the resilience of SRZ as the main operating entity from a capital and liquidity perspective.
- To avoid material operational risks that could subject the Group to large operational losses with corresponding consequences from an economic, reputational or regulatory perspective.

To meet the first objective, the Group Risk Policy defines internal respectability limits to ensure that Swiss Re has enough resources to meet capital requirements at Group level, as well as respectability and liquidity requirements for all legal entities. These limits ensure that Swiss Re has adequate capital and liquidity above minimum requirements to be considered a respectable counterparty by external stakeholders. To meet the second objective Swiss Re's risk tolerance criteria include internal resilience limits for SRZ to ensure that the main operating entity is

able to withstand capital and liquidity stresses. To meet the third objective, the Group has established a Group-wide risk matrix methodology in which key operational risks are assessed against an acceptable level of expected losses. Any operational risk exposure that exceeds the Group's internal operational risk tolerance is subject to a mitigation plan that is monitored by the Group Risk Committee.

Internal risk tolerance respectability criteria for the Swiss Re Group are set out in the Group Risk Policy. The Group and SRZ Boards are responsible for approving the risk tolerance criteria, as well as for monitoring and reviewing risk tolerance. Breaches or anticipated breaches of limits established to control the risk tolerance criteria must be communicated to the Risk Committee.

Swiss Re's risk-taking is governed by a limit framework in order to ensure that accumulation risk and large losses remain at an acceptable level, as well as to steer the allocation of available risk capacity. The limit framework is rooted in the risk appetite and risk tolerance objectives set in the Group Risk Policy, and helps to translate these objectives into concrete, measurable criteria. In addition, lower-level limits are implemented to allocate scarce capacity. The limit framework also allows for risk monitoring and thus supports risk controlling during the execution of the plan.

Risk assessment

In SST 2025, total risk decreased to USD 18.8 billion, mainly driven by lower insurance risk.

Swiss Re's internal model provides a meaningful assessment of the risks to which the company is exposed and is an important tool for managing the business.

 For more information about Swiss Re's internal risk model, see the *Internal control system and risk model* section of the Risk management (Online Only) download of the Annual Report.

Swiss Re is exposed to insurance and financial risks that are calculated in its internal risk model, as well as other risks that are not explicitly part of the economic capital requirement but are actively monitored and controlled. These include operational, liquidity, model, valuation, regulatory, political, strategic and sustainability risks.

Property and casualty risk is mainly driven by natural catastrophe, non-life claims inflation, man-made and costing and reserving risk. The main drivers of life and health insurance risk are lethal pandemic and mortality trend risk.

The Group's financial risk derives from financial market risk as well as from credit risk. Key drivers of financial market risk are credit spread and equity risk. Credit risk is mainly driven by the credit and surety business and by capital market products.

Total risk is based on 99% tail value-at-risk (tail VaR) and represents the average unexpected loss that occurs with a frequency of less than once in 100 years over a one-year time horizon.

Total risk decreased to USD 18.8 billion, mainly driven by lower property and casualty risk. The shift led to a decrease in diversification at risk category level.

Group capital requirement based on one-year 99% tail VaR

USD millions	SST 2024	SST 2025	Change	Cross reference information
Property and casualty	13 788	12 282	–1 506	see page 64
Life and health	9 866	9 162	–704	see page 65
Financial market	9 729	9 059	–670	see page 66
Credit ¹	3 464	3 295	–169	see page 67
Diversification	–16 638	–15 018	1 619	
Total risk	20 210	18 780	–1 430	

¹ Credit comprises credit default and credit migration risk from both asset management and underwriting. It excludes credit spread risk, which is part of financial market risk.

Swiss Re's internal model takes account of the accumulation and diversification between individual risks. The effect of diversification at the risk category level, shown in the table above, represents the difference between total risk (the Group's 99% tail VaR) and the sum of standalone tail VaR amounts for the individual risk categories. This amount does not reflect diversification within risk categories.

Alternative risk measurements¹ for Swiss Re Group

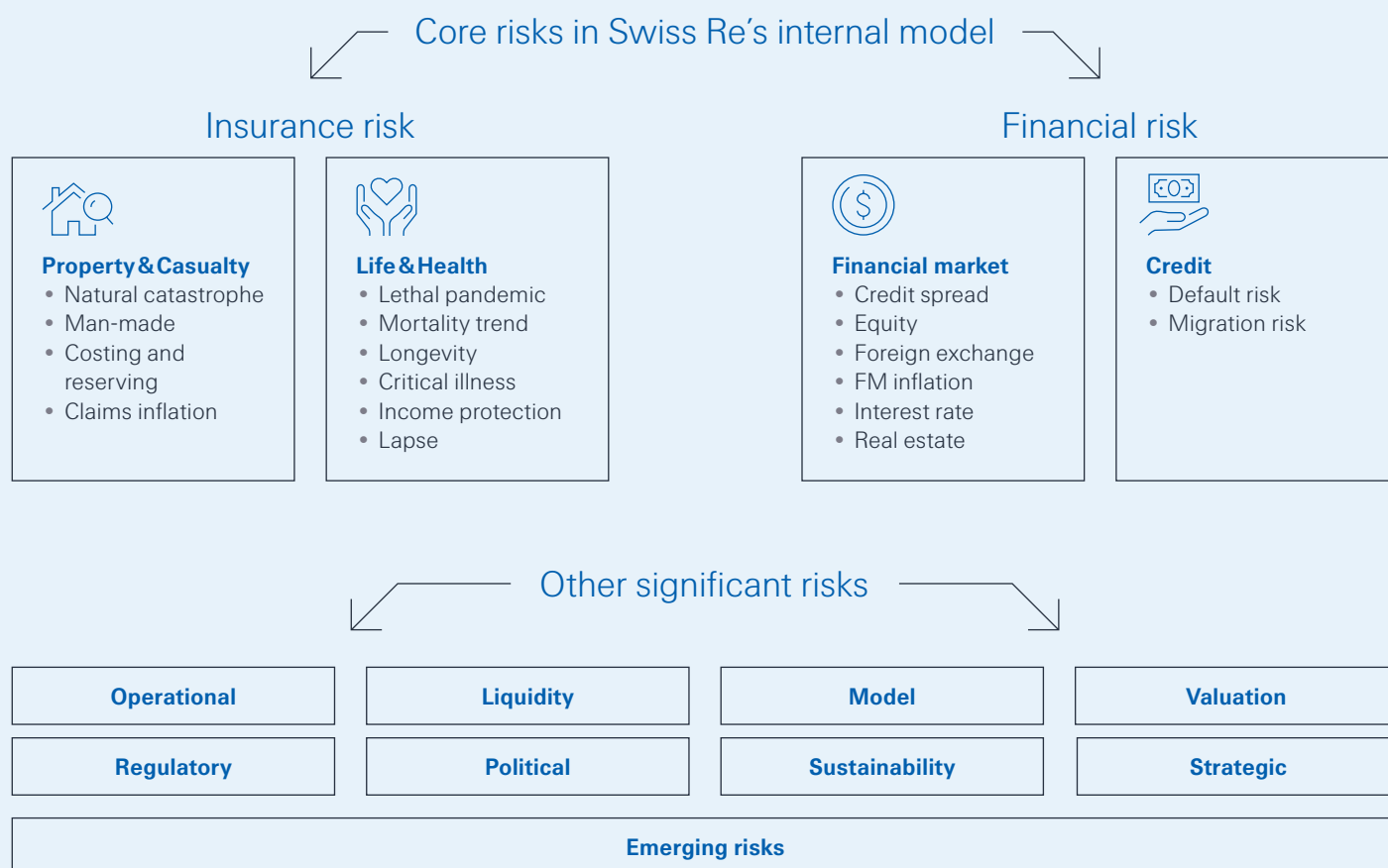
USD millions	SST 2024	SST 2025	Change in %
99% VaR	15.8	14.6	–8%
99.5% VaR	18.2	16.8	–8%

¹ For the alternative risk measurements, the same risk exposure and data basis is applied as for the SST calculation.

Alternative risk measurements — 99% and 99.5% VaR — decreased to USD 14.6 billion and USD 16.8 billion, respectively.

Swiss Re's risk landscape

The risk categories shown in the table below are discussed on the following pages. Swiss Re actively identifies emerging risks and threats across all risk categories as part of its risk identification process. Liquidity risk management is discussed on page 54.



Swiss Re is exposed to a broad landscape of risks. These include risks that are actively taken as part of insurance or asset management operations, and are calculated in the internal risk model as part of the Group's economic capital requirement as well as to allocate risk-taking capacity:

- **Property and Casualty (P&C) insurance risk** arises from coverage provided for property, liability, motor and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business Swiss Re underwrites, such as inflation or uncertainty in pricing and reserving.
- **Life and Health (L&H) insurance risk** arises from coverage provided for mortality (death), longevity (annuity) and morbidity (illness and disability). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity or lapse experience deviates from expectations.
- **Financial market (FM) risk** represents the potential impact on assets or liabilities that may arise from movements in financial market prices or rates, such as equity prices, interest rates, credit spreads, hedge fund prices, real estate prices, commodity prices or foreign exchange rates. Financial market risk originates from two main sources: investment activities and the sensitivity of the economic value of liabilities to financial market fluctuations.
- **Credit risk** reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of Swiss Re or of third parties. Credit risk arises from investment and treasury activities, structured transactions and retrocession, as well as from liabilities underwritten by credit and surety insurance units.

The risk landscape also includes other risks that are not explicitly part of the Group's economic capital requirement but are actively monitored and controlled due to their significance for Swiss Re:

- **Operational risk** represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems, or from external events, including legal risk and the risk of a material misstatement in financial reporting.
- **Liquidity risk** represents the possibility that Swiss Re will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or Swiss Re's financial condition.
- **Model risk** reflects the potential impact of model errors or the inappropriate use of model outputs. It may arise from data errors or limitations, operational or simulation errors, or limitations in model specification, calibration or implementation. Model risk may also be caused by insufficient knowledge of the model and its limitations, in particular by management and other decision makers.
- **Valuation risk** represents uncertainty around the appropriate value of assets or liabilities. It may arise from product complexity, parameter uncertainty, quality and consistency of data, valuation methodology or changes in market conditions and liquidity. Swiss Re is exposed to financial valuation risk from investment assets it holds as well as reserve valuation risk from insurance liabilities that result from the coverage it underwrites.
- **Regulatory risk** arises from changes to insurance regulations and supervisory regimes as well as from interactions with regulatory authorities of the jurisdictions in which Swiss Re operates.
- **Political risk** comprises the consequences of political events or actions that could have an adverse impact on Swiss Re's business or operations.
- **Sustainability risk** comprises the environmental, social and governance risks that may arise from individual business transactions or the way Swiss Re conducts its operations.
- **Strategic risk** represents the possibility that poor strategic decision making, execution or response to industry changes or competitor actions could harm Swiss Re's competitive position and thus its franchise value.

Some of these risks are reflected indirectly in the risk model, as their realisations may be contained in the historical data and scenarios used to calibrate some of the risk factors. In addition, output from the model is used in measuring liquidity risk under stressed conditions.

As separate risk categories, these risks are an integral part of Swiss Re's risk landscape. They are monitored and managed within the Risk Management organisation, and included in risk reports to executive management and the Board at the Group and legal entity level.

Across all risk categories, Swiss Re actively identifies emerging risks and threats as part of its risk identification process; this includes new risks as well as changes to previously known risks that could create new risk exposures or increase the potential exposure or interdependency between existing risks.

Reputational risk is not considered a separate risk category but rather represents a possible consequence of any risk type in addition to the potential financial and compliance impact.

Insurance risk

Insurance risk management involves identifying, assessing and controlling risks that Swiss Re takes through its underwriting activities, including related risks such as lapse, inflation or uncertainty in pricing and reserving. Risk Management also provides independent oversight throughout the business cycle, starting with the annual business planning process. It reviews underwriting standards, costing models and large or complex transactions, as well as monitoring exposures, reserves and limits.

Swiss Re’s Group limit framework includes risk limits for major insurance exposures that guard against risk accumulations and ensure that risk-taking remains within Swiss Re’s risk tolerance. The Group Executive Committee approves the limits, through the endorsement of the Group Underwriting Committee. At business unit and legal entity level, capacity and underwriting limits are assigned to steer the business, and ensure adherence to the Group’s risk limits and SST capitalisation targets.

Regular internal reports ensure transparency across the Group, providing management with quantitative and qualitative risk assessments. Swiss Re’s

insurance risk landscape and related governance processes are regularly discussed and reviewed by the Group CRO and his leadership team, as well as by dedicated insurance risk oversight bodies that assist and advise the Group CRO.

Swiss Re also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets.

This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

Property and casualty risk

–11%

Change since SST 2024



Risk developments

The decrease in property and casualty risk is mainly driven by lower claims inflation risk, reflecting an improved inflation outlook in the annual parameter update, further supported by higher retrocession relief. These effects are partly offset by higher exposure to natural catastrophe and man-made risks, as well as the impact of reserve strengthening, which led to an increase in reserving risk and inflation risk.

Management

Legal entity CROs are responsible for overseeing all property and casualty exposures written in their areas. In addition, Group Risk Management monitors and controls accumulated exposures across Swiss Re to ensure that they remain within the defined risk tolerance level.

The first line of control for property and casualty risks lies within the teams that underwrite those risks. In general, complex transactions must be reviewed by at least two authorised individuals and are subject to authority limits. Each underwriter is assigned an individual authority based on technical skills and experience. In addition,

capacity limits are allocated to local teams; any business that exceeds this authority or is otherwise complex or unusual triggers an escalation process that extends up to the Group Executive Committee. Certain single risks and specified renewable treaty classes with non-material changes can be authorised by only one individual underwriter with the necessary authority.

All transactions that could materially impact the risk at the Group level or for key legal entities require independent review and sign-off by Risk Management before they are authorised. This may be applied through the review of underwriting guidelines, or secured through individual reviews.

Swiss Re’s limit framework for property and casualty exposures includes risk limits for major natural catastrophe scenarios and other key risks, such as terrorism, claims inflation, reserving and liability.

Insurance risk stress tests with a 200-year return period

Annualised unexpected loss, 99.5% VaR in USD millions¹

SST 2025

Atlantic hurricane	6 138
Californian earthquake	4 078
Lethal Pandemic	3 659
European Windstorm	2 495
Japanese earthquake	2 201

¹ Excluding reinstatement premiums that could be triggered as a result of the event.

In SST 2025, the largest natural catastrophe exposure for the Swiss Re Group derives from the Atlantic hurricane scenario with a USD 6.1 billion loss. Lethal pandemic losses are estimated to be at USD 3.7 billion.

Life and health risk

-7%

Change since
SST 2024

Risk developments

Lower life and health risk is mainly driven by appreciation of the US dollar, as well as higher interest rates for most major currencies. These effects are further supported by retrocession relief for mortality risk in the US, partly offset by the impact of lower Chinese yuan interest rates.

Management

Legal entity CROs are responsible for overseeing all life and health exposures written in their respective areas. Accumulated exposures across Swiss Re are monitored and controlled by Group Risk Management to ensure that they remain at an acceptable level for the Group.

Costing actuaries and underwriters represent the first line of control for life and health risks. All transactions that could materially change risk at the Group level or for key legal entities require independent review and

sign-off by Risk Management before they can be authorised. Key transactions must be approved by the Chief Pricing Office and Risk Management in addition to Market Units. For transactions of defined types and within defined limits, this may be applied through the approval of underwriting or pricing guidelines. For other transactions, the approval must be secured through a review of the individual transaction.

Swiss Re's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, mortality trend, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop-loss business. Swiss Re pays particular attention to densely populated areas and applies limits for individual buildings to guard against risk exposure accumulations.

Financial risk

Financial risk management involves identifying, assessing and controlling risks inherent in the financial markets as well as counterparty credit risks, while monitoring compliance with Swiss Re’s risk appetite and risk management standards.

Swiss Re’s central Solvency & Financial Risk Management team oversees all activities that generate financial market or credit risk. Its mandate covers internally and externally managed assets, strategic participations, treasury activities, and credit and market risks that derive from Swiss Re’s underwriting and retrocession activities, including structured transactions, fronting, credit insurance and surety business. The Head of Solvency & Financial Risk Management reports to the Group Chief Risk Officer, with a secondary reporting line to the Group Chief Investment Officer.

Solvency & Financial Risk Management controls exposure accumulation for financial market and credit risks. In addition, the team is responsible for assurance activities related to asset valuation and financial risk models, as well as for reporting Swiss Re’s financial risks. These responsibilities are exercised through defined governance processes, including regular reviews by Swiss Re’s Group Investment Committee and other financial risk oversight bodies.

All activities with financial market and credit risk are subject to limits at various levels of the organisation (eg Group, legal entities and lines of business). At the highest level, the Group Board of Directors sets a financial risk concentration limit which defines how much of the Group’s risk exposure can derive from financial risk. The Group Executive Committee approves the limits, through the

endorsement of the Group Asset Liability Committee and Group Underwriting Committee, respectively, for financial market and credit risk at the Group level. Where required, additional risk limits are established by Risk Management for legal entities, key business lines, individual counterparties and countries. Furthermore, as part of the planning process, the risk-taking functions employ capacity limits to control the amount of risk. Limits may be expressed in terms of notional value of policies, losses in a stress scenario, value at risk based on historic market moves, linear sensitivities to a particular risk factor or different methodologies of exposure aggregation.

Financial market risk

-7%

Change since SST 2024

Risk developments

Financial market risk decreased, mainly due to the rise in interest rates and increased credit hedges, partially offset by purchases of corporate bonds.

Management

Financial market risk is monitored and controlled by dedicated experts within the Group’s Financial Risk Management team. Solvency & Financial Risk Management regularly reports on key financial market risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are

presented and discussed with those responsible for the relevant business line in Swiss Re’s Financial Market Risk Council.

The reporting process is complemented by regular risk discussions between Financial Risk Management, Asset Management and the Group’s external investment managers, as well as by regular interactions with other key units that take financial market risk, such as Corporate Development, Treasury and the respective business teams that write transactions.

Financial market SST ratio sensitivities

Impact on SST ratio		SST 2025
Interest rates	+50bps	7pp
Interest rates	-50bps	-8pp
Credit spreads	+50bps	-6pp
Credit spreads	-50bps	6pp
Equity values	+25%	1pp
Equity values	-25%	-2pp
Real estate values	+25%	7pp
Real estate values	-25%	-8pp

Among the financial market sensitivities shown above, the Group SST ratio is most sensitive to a 50-basis-point decrease in interest rates or to a decrease in real estate values of 25%, each of which would result in an estimated decrease in the SST ratio of 8 percentage points.

Credit risk stress test with a 200-year return period

Annualised unexpected loss, 99.5% VaR in USD million ¹	SST 2025
Credit default ¹	2 550

¹ Excluding reinstatement premiums that could be triggered as a result of the event.

Credit risk

-5%

Change since
SST 2024



Risk developments

The decrease in credit risk is driven by the depreciation of major currencies against the US dollar, the rise in interest rates and increased credit hedges.

Management

Credit risk is monitored and controlled by experts within the Solvency & Financial Risk Management team. Solvency & Financial Risk Management regularly monitors and reports on counterparty credit quality, credit exposures and limits. In addition, the team compiles a watch list of cases that merit close attention.

The reporting process is supported by a Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists. Key credit practitioners across Swiss Re have access to this system, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions.

Credit risks are aggregated by country in order to monitor and control risk accumulation to specific risk drivers, such as economic, sovereign and political risks.

Management of other significant risks

Operational risk

The Group has implemented an internal control system to mitigate operational risks through three lines of control. This system assigns primary responsibility for identifying and managing operational risks to individual risk takers (first line of control), with independent oversight and control by the Risk Management and Compliance functions (second line of control) as well as Group Internal Audit (third line of control). Members of the Executive Committee are required to certify the effectiveness of the internal control system for their area of responsibility on a quarterly basis. Swiss Re has also implemented a capital model for operational risk, which is used for Solvency II purposes.

Operational risk is inherent within Swiss Re's business processes. As the company does not receive an explicit financial return for such risks, the approach to managing operational risk differs from the approach applied to other risk categories. The purpose of operational risk management is not to eliminate risks but rather to identify and cost-effectively mitigate operational risks that approach or exceed Swiss Re's tolerance.

Risk Management is responsible for monitoring and controlling operational risks based on a centrally coordinated methodology. This includes a pre-defined taxonomy that is used for identifying, classifying and reporting operational risks, as well as a matrix in which risks are assessed according to their estimated probability and impact. Risks are assessed for their residual economic, financial reporting, reputational and compliance impact, taking into account existing mitigation.

The matrix is also used to assess residual exposures against Swiss Re's internal tolerance limits for operational risk. This limit represents the level of operational risk that the Board of Directors and executive management teams are willing to accept. Material risks that exceed or are approaching risk tolerance are reported to executive management and boards at the Group and legal entity level. In addition, executive management is required to implement mitigation strategies for all

risks that are outside of the operational risk limit, in order to bring them back within internal tolerance limits.

Cyber risk and information security are a key focus of Swiss Re's operational risk controls. The Group performs an annual cyber risk assessment to determine the current maturity of controls; this is based on internationally recognised standards. The results of the assessment are shared with senior management, and mitigation activities to improve Swiss Re's cyber security resilience are coordinated by the Chief Security Officer.

All operational issues, actions and events are recorded in a central repository. Operational event and issue reporting is a key instrument for analysing operational failures and improving risk awareness. It helps Swiss Re avoid repeating errors by building a knowledge base. The results of this process are reviewed by the relevant CRO and reported to the company's management team and Board of Directors.

Swiss Re has adopted a risk-based approach strengthening the management of operational cyber risk. Ongoing enhancements in privileged access control and the safeguarding of critical data assets are being made to further mitigate Swiss Re's operational cyber risk profile.

Digital transformation is continuing, with particular attention on financial reporting processes in the context of reporting under IFRS. This has brought into focus risks around key people dependency and operational risks related to change execution. These risks are being actively mitigated and closely monitored at executive management level.

Model risk

Swiss Re uses models throughout its business processes and operations, in particular to price insurance products, value financial assets and liabilities, assess reserves and portfolio cash flows, and estimate risk and capital requirements. Model owners have primary responsibility for model-related risks and are required to adhere to a robust tool development process, including testing, peer review, documentation and sign-off. A similar

process also applies to model maintenance. Swiss Re's model governance is based on Group-wide standards for model assurance. These standards seek to ensure that each model has a clear scope, is based on sound mathematical and scientific concepts, has been implemented correctly and produces appropriate results given the stated purpose. Furthermore, the calibration of model parameters (and the data on which the calibration relies) must be trustworthy, while expert judgments are required to be sensible, documented and evidenced.

Analytical or financial models that are used for costing, valuation and risk capital calculations are governed by Swiss Re's Group Model Risk Management Standards. Material models used for costing, valuation of reserves and assets as well as Swiss Re's internal risk model are validated by dedicated teams within Risk Management. These teams provide independent assessment that the framework has been adhered to, and also conduct independent validations. Swiss Re's internal risk model is also subject to regulatory scrutiny.

Model-related incidents are captured within Swiss Re's operational risk framework. In addition, material model developments, incidents and risks are reported in regular risk updates to executive management and the boards of directors at the Group and legal entity level.

Valuation risk

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Solvency & Financial Risk Management that independently assesses valuations and valuation techniques. This team performs independent price verification for financial risk positions to confirm that valuations are reasonable and ensure there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Asset Valuation Committee. In addition, Swiss Re's external auditor conducts quarterly reviews as well as a comprehensive year-end audit of controls, methodology and results.

Reserve valuation risk is managed by Swiss Re's Actuarial Control function, with dedicated teams for property and casualty, and life and health valuation. These teams ensure that Swiss Re's reserve-setting process uses an appropriate governance framework, including defined accountabilities and decision-making processes for risk takers (as the first line of control) as well as for Actuarial Control. The framework ensures that there is independent review on the data, assumptions, models and processes used for valuation purposes. It also includes an independent assessment of the reserves to ensure that their level remains within a range of possible best estimates. Regular deep-dive investigations are performed into selected portfolios in order to review the appropriateness of both the reserves and the applied reserving approach. In addition, Swiss Re's external auditor conducts quarterly reviews as well as a comprehensive year-end audit of controls, methodology and results.

Regulatory risk

Regulatory developments and related risks that may affect Swiss Re and its subsidiaries or branches are identified, assessed and monitored as part of regular oversight activities. Swiss Re is actively engaged in a dialogue with relevant regulators to improve mutual understanding of the implications arising from new regulatory proposals. Periodic reports and recommendations on regulatory issues are provided to executive management and the Board of Directors at the Group and legal entity level.

The regulatory environment of the insurance industry continues to evolve on the national, regional and international level. While some regulatory changes create new business opportunities, others come with significant costs and business restrictions. Growing regulatory complexity, increased protectionism and a fragile global economy are persistent themes affecting regulation and the way Swiss Re operates worldwide.

Regulatory efforts are becoming increasingly forward-looking, aimed at a broad range of emerging risks, both actual and perceived. If new regulation is not based on clearly understood risks with a view to materiality and proportionality, and

if the resulting requirements are not harmonised with international standards and best practices, this may create an excessive burden for global insurers and lead to higher costs for policyholders.

Regulatory concerns are increasing around the cross-border reinsurance business model, asset-intensive reinsurance, future affordability and availability of insurance covers in light of climate change, digital finance, concentration risks from cloud service providers, operational resilience and data protection.

Regulation of digitalisation remains a key regulatory focus, with Artificial Intelligence (AI) at the forefront. Approaches vary from non-binding guidelines (eg in Switzerland) to strict legal requirements around AI use (eg in the EU).

Several regulators – particularly in Europe and Asia, and more recently in the Americas – have developed specific expectations of how climate-related financial risks should be managed, and are implementing risk management guidelines and mandatory sustainability disclosure requirements. There is a risk that regulators single out climate-related and other sustainability risks, and move away from purely risk-based solvency requirements. Regulations in different jurisdictions continue to develop at various speeds and are not necessarily aligned. Political developments in key jurisdictions (eg US, EU) can add to uncertainty around the regulatory framework for climate risks.

Swiss Re continues to advocate for a harmonised and gradual implementation of these requirements. New regulations should be in line with international standards and with widely accepted disclosure frameworks in order to avoid regulatory fragmentation. For example, the new global standards by the International Sustainability Standards Board support greater alignment across jurisdictions in the area of sustainability disclosures.

Swiss Re consistently highlights the benefits of its industry's global business model. It advocates for the removal or reduction of market risk access barriers, so that policyholders, governments, taxpayers

and national economies can fully benefit from international diversification and thus have access to reliable, sound and affordable risk cover and transfer.

Political risk

Political developments can threaten Swiss Re's operating model but also open up new business opportunities. The Group adopts a holistic view of political risk and analyses developments in various markets and jurisdictions, as well as cross-border issues such as war, terrorism, energy-related issues and international trade controls.

Swiss Re's Political Risk Management function exercises oversight and control for political risk perils (eg, strikes, riots, civil commotion, terrorism and war). This comprises monitoring risk developments, assigning political country risk ratings used to support risk control activities – including limits and referrals – and informing underwriting and other decision-making processes of the Group. In addition, experts from other risk management functions (such as Credit and Market Risk Management) also incorporate political risk considerations into their oversight and control frameworks in order to account for political events that may adversely affect Swiss Re – for example by triggering financial market volatility.

Swiss Re regularly identifies and assesses the impact of political risk on its business and enhances its methodologies and standards. To ensure access to timely information and intelligence, Swiss Re participates in specialist events hosted by industry and risk management associations, and maintains relationships with political risk specialists, think tanks and universities, as well as with governmental and non-governmental organisations.

Sustainability risk

Swiss Re's continued business success depends on the successful management of sustainability risks, thus helping to maintain the trust of its stakeholders. The Group has a long-standing commitment to sustainable business practices, active corporate citizenship, as well as good, transparent governance.

The Group has a global framework which guides how Swiss Re manages environmental, social, human rights and governance risks: the ESG Risk Framework. This covers both underwriting and investment activities – where information granularity is available – and allows for a meaningful ESG risk assessment. The framework is used to identify and address sustainability risks across Swiss Re's business activities. It contains three umbrella guidelines, which are based on the overarching principles of protecting the environment, human and labour rights, as well as promoting good corporate governance. In addition, for sectors that are particularly exposed to sustainability risks, the framework has sector-specific policies. These include: agriculture, forestry and food; defence; hydro-dams; mining; oil and gas; and thermal coal. Swiss Re conducts periodic reviews of the framework and its policies to ensure that they remain fit for purpose.

Sustainability risks are monitored and managed by dedicated Swiss Re experts who are also responsible for maintaining the ESG Risk Framework. Risk awareness is fostered through internal training and innovative solutions to address sustainability issues are developed. Swiss Re also engages with external stakeholders on selected sustainability risk topics.



For more information on the ESG Framework and Swiss Re's sustainability practices in general, see the 2024 Sustainability Report.

Strategic risk

Overall responsibility for managing strategic risk lies with the Group Board, which establishes Swiss Re's overall strategy. The Boards of legal entities are responsible for the strategic risk inherent in their specific strategy development and execution. Strategic risks are addressed by examining multi-year scenarios, considering the related risks, as well as monitoring the implementation of the chosen strategy year by year in terms of the annual business plan.

As part of their independent oversight role, Risk Management, Compliance and Group Internal Audit are responsible for controlling the risk-taking arising from the implementation of the strategy.

Emerging risk

Anticipating possible developments in the risk landscape is a central element of Enterprise Risk Management. Swiss Re promotes a forward-looking risk perspective in all areas of the business in order to avoid surprises, and reduce the vulnerability and volatility of the Group's results, while also identifying new business opportunities and raising awareness for emerging risks.

For this purpose, Swiss Re's risk identification processes are supported by a systematic framework that identifies, assesses and monitors emerging risks and opportunities across all areas of Swiss Re's risk landscape. This framework combines a bottom-up approach driven by employee input with regional and functional expertise on emerging risk. In-house information gathering is complemented with insights from external organisations such as think tanks, academic networks and international organisations, as well as from interaction with clients.

Findings from the emerging risk process – including a prioritised overview of newly identified emerging risks and an assessment of their potential impact on Swiss Re's business – are reported to senior management, the respective business steering functions and other internal stakeholders.

Swiss Re also publishes an annual emerging risk report (Swiss Re SONAR) to raise risk awareness across the industry and initiate a risk dialogue with key external stakeholders. Swiss Re maintains regular exchanges on emerging risks with its clients and continues to participate actively in strategic risk initiatives such as the CRO Forum's Emerging Risk Initiative.



For more information about emerging risk, see the Swiss Re SONAR report.

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Corporate governance

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Swiss Re's corporate governance reflects its organisation and way of working.



“Swiss Re maximises shareholder value through fair, transparent and accountable governance.”

Jacques de Vaucleroy
Chairman of the Board of Directors

Overview

Governance framework

The Swiss Re Group, consisting of Swiss Re Ltd and its subsidiaries, is committed to effective corporate governance for the benefit of its shareholders and other stakeholders. This commitment is founded on the principles of fairness, transparency and accountability. Swiss Re's corporate governance structures provide for checks and balances and separation between the Board of Directors (Board) and the Group Executive Committee (Group EC).

Non-transferable Board duties

Under the leadership of its Chair, the Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group. These responsibilities are non-transferable and rest with the entire Board. The Board has established the following four Board committees that support the Board in fulfilling its duties:

the Governance, Nomination and Sustainability Committee; the Audit Committee; the Compensation Committee; and the Risk Committee.

Delegation of management

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group Chief Executive Officer (CEO). Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO or other individual Group EC members, any sub-committee or sub-group.

Adherence to regulation

Swiss Re's corporate governance adheres to:

- Applicable local rules and regulations in all jurisdictions where Swiss Re conducts business
- SIX Swiss Exchange's Directive on Information relating to Corporate Governance (including its annex), dated 29 June 2022 and entered into force on 1 January 2023
- Provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA guidance
- Swiss Code of Best Practice for Corporate Governance issued in July 2002 and revised in 2007, 2014 and 2023

Board of Directors

Jacques de Vaucleroy was appointed Vice Chairman following his re-election as a Board member at the Annual General Meeting (AGM) 2023. Effective 1 May 2023, he assumed leadership of the Board, succeeding Sergio P. Ermotti, who resigned on 30 April 2023. Subsequently, Jacques de Vaucleroy was elected Chairman at the AGM 2024. The shareholders re-elected all other Board members at the AGM 2024. Geraldine Matchett was elected as a new Board member. There were no further changes to the Board composition in 2024.

Philip K. Ryan and Sir Paul Tucker will not stand for re-election at the AGM on 11 April 2025. The Board proposes the re-election of all other members of the Board and the re-election of Jacques de Vaucleroy as Board member and Chairman of the Board at the AGM 2025. The Board proposes the election of Morten Hübbe and George Quinn as new members of the Board.

Morten Hübbe was Group Chief Executive Officer of Tryg, Scandinavia's largest non-life insurer, from 2011 to 2023, and its Group Chief Financial Officer from 2002 to 2011. Prior to that, he worked at Zurich Insurance Group and Almindelig Brand Insurance in Denmark. He is currently Chairman of the boards of Conscia and Trustly. Morten Hübbe is a Danish citizen born in 1972. He holds a Master's degree in Finance and Accounting from Copenhagen Business School.

George Quinn was Group Chief Financial Officer at Zurich Insurance Group from 2014 until 2024. Prior to that, he held various leadership roles at Swiss Re, most recently as Group Chief Financial Officer from 2007 to 2014. His career began in 1988 at KPMG in London. George Quinn is a British citizen born in 1966. He earned his degree in engineering from the University of Strathclyde in Scotland.

Compensation Committee

The Board of Directors proposes the re-election of Deanna Ong, Jay Ralph and Joerg Reinhardt to the Compensation Committee, and the election of Morten Hübbe as a new member of the Compensation Committee at the AGM 2025.

Group Executive Committee

Christian Mumenthaler, Group CEO, stepped down from his role and as a member of the Group EC, effective 30 June 2024. Andreas Berger was appointed as Group CEO, effective 1 July 2024. Ivan Gonzalez was appointed CEO Corporate Solutions and member of the Group EC, succeeding Andreas Berger as of 1 July 2024. Swiss Re announced on 31 July 2024 that Anders Malmström will succeed John Dacey as Group Chief Financial Officer (CFO), effective 1 April 2025. Moses Ojeisekhoba, CEO Global Clients and Solutions, stepped down from his position and as member of the Group EC on 31 August 2024. The Global Clients and Solutions Business Unit was dissolved as of 31 July 2024. The businesses within this unit were reassigned to other areas of the Swiss Re Group.

On 27 February 2025, Swiss Re announced the appointment of Kera McDonald as Group Chief Underwriting Officer and member of the Group EC, effective 1 June 2025. Swiss Re also announced the retirement of Patrick Raaflaub, Group Chief Risk Officer (CRO), by the end of September 2025.

Governance documents

Swiss Re's corporate governance is governed by the following key documents:



Group Code of Conduct

www.swissre.com/codeofconduct

Articles of Association

www.swissre.com/articles

Bylaws

www.swissre.com/bylaws

Sustainability Report 2024

Please refer to Swiss Re's Sustainability Report for information on Swiss Re's approach to sustainability, including its governance framework for these matters. The Sustainability Report 2024 will be submitted to the AGM 2025 for a non-binding consultative vote.

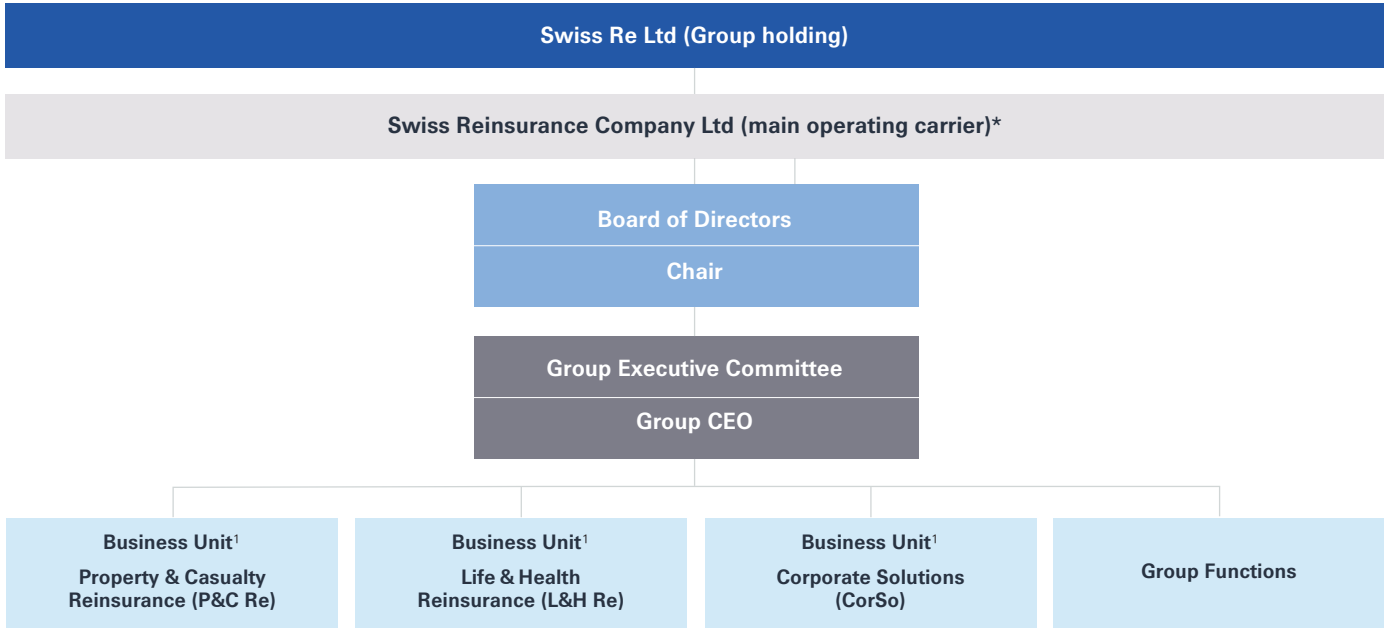


Swiss Re's Sustainability Report

www.swissre.com/sustainabilityreport

Group structure and shareholders

Operational Group structure



¹ The Global Clients and Solutions Business Unit was dissolved as of 31 July 2024. The businesses within this unit were reassigned to other areas of the Swiss Re Group.

Legal structure

Swiss Re Ltd, the Group’s holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange and organised under the laws of Switzerland. Information on its market capitalisation is provided on pages 44–45 of this Annual Report. No other Group companies have listed shares. More information on the Group companies is provided in Note 24 to the Group financial statements on pages 291–293.

Swiss Re Ltd has a level I American Depositary Receipts (ADR) programme in the US. The ADRs are traded over the counter (OTC) (ISIN US8708861088, OTC symbol SSREY). One Swiss Re Ltd share equals four ADRs. Neither the ADRs nor the underlying Swiss Re Ltd shares are listed on a securities exchange in the US. Shares represented by ADRs for which no specific voting instructions are received by the depositary from an ADR holder are not voted at shareholder meetings.

*** Operating carrier**
Swiss Reinsurance Company Ltd
Swiss Reinsurance Company Ltd is Swiss Re’s main operating carrier. The Boards of Directors of Swiss Re Ltd and Swiss Reinsurance Company Ltd consist of the same members. Swiss Reinsurance Company Ltd is managed by the Group EC in its capacity as the legal entity’s Executive Committee.

Swiss Re Ltd

ISIN: CH0126881561

Swiss Security Number: 12688156

Domicile: Mythenquai 50/60,
8022 Zurich, Switzerland**More information on shares**

Please refer to pages 44–45 of this Annual Report for more information on the Swiss Re Ltd shares, such as the price performance and trading volume in 2024, Swiss Re's dividend policy and dividends, as well as an overview of the key share statistics since 2020.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who as of 31 December 2024 held more than 3% of voting rights:

Shareholder	Number of shares	% of voting rights and share capital	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	19 421 519	6.117	30 April 2024
BlackRock, Inc.	16 477 986	5.19	10 November 2021

For the detailed disclosure notifications made during 2024 and in prior years, please visit: www.swissre.com/disclosureofshareholdings or www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

Shareholder structure**Registered, unregistered¹ shares**

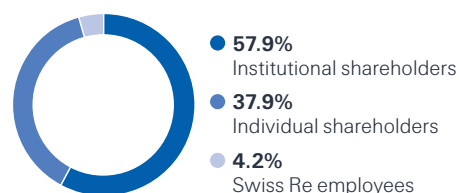
As of 31 December 2024	Shares	in %
Shares registered in the share register (registered shares) ²	142 252 789	44.8
Shares not registered in the share register (unregistered shares) ²	151 818 135	47.8
Shares held by Swiss Re	23 426 382	7.4
Total shares issued	317 497 306	100.0

¹ "Unregistered" shares refers to shares for which no application has been received by the owner to enter the shares in the share register.

² Without Swiss Re's holdings.

Registered shareholdings by type

As of 31 December 2024

**Registered shares with voting rights by shareholder type**

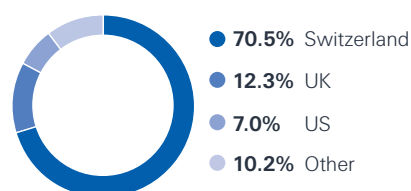
As of 31 December 2024	Shareholders	in %	Shares	in %
Individual shareholders	95 186	90.1	53 880 478	37.9
Swiss Re employees	6 914	6.5	5 941 463	4.2
Total individual shareholders	102 100	96.6	59 821 941	42.1
Institutional shareholders	3 632	3.4	82 430 848	57.9
Total	105 732	100.0	142 252 789	100.0

Registered shares with voting rights by size of holding

As of 31 December 2024	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	99 859	94.4	33 101 362	23.3
Holdings of 2 001–200 000 shares	5 806	5.5	52 293 483	36.8
Holdings of > 200 000 shares	67	0.1	56 857 944	39.9
Total	105 732	100.0	142 252 789	100.0

Registered shareholdings by country

As of 31 December 2024

**Registered shares with voting rights by country**

As of 31 December 2024	Shareholders	in %	Shares	in %
Switzerland	91 141	86.2	100 330 238	70.5
UK	793	0.8	17 550 131	12.3
US	1 212	1.1	9 992 154	7.0
Other	12 586	11.9	14 380 266	10.2
Total	105 732	100.0	142 252 789	100.0

Cross-shareholdings

Swiss Re Ltd has no cross-shareholdings in excess of 5% of capital or voting rights with any other company.

Capital structure

The share capital remained unchanged during 2023 and 2024.

Capital

On 31 December 2024, Swiss Re Ltd had fully paid-in share capital of CHF 31 749 730.60. It was divided into 317 497 306 registered shares, each with a par value of CHF 0.10. The share capital remained unchanged during 2023 and 2024.

For information on changes to the share capital for earlier years, please refer to the corporate governance chapter of the financial reports of those years.

 **All reports and further documents**
www.swissre.com/financialinformation

Conditional capital and capital band

There was no share capital increase out of the former authorised capital or under the capital band (approved by the AGM on 12 April 2023) in 2023 or 2024. No shares were issued out of conditional capital in 2023 or 2024.

For further information on the proposal to the AGM to renew the capital band for another two years, please refer to the AGM 2025 invitation (agenda item 6).

 **AGM invitation 2025**
www.swissre.com/agm2025

For more information on the capital band and the conditional capital, please refer to the below table and to the Articles of Association (for the capital band: Articles 3b,3c; for the conditional capital: Articles 3a,3c) and to the corporate governance chapter of the financial reports 2022 and 2023.

 **Articles of Association**
www.swissre.com/articles

Financial Report 2022
www.swissre.com/financialreport2022

Financial Report 2023
www.swissre.com/financialreport2023

Shares

All Swiss Re Ltd shares are fully paid-in registered shares (*Namenaktien*), each share with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights. No other securities represent a part of Swiss Re Ltd's share capital. Swiss Re Ltd cannot exercise the voting rights in respect of treasury shares. As of 31 December 2024, shareholders had registered 142 252 789 shares with the share register to be able to exercise their voting rights, out of a total of 317 497 306 shares issued.

Profit-sharing and participation certificates

Swiss Re Ltd has not issued any profit-sharing certificates (*Genussscheine*) or participation certificates (*Partizipationsscheine*).

Conditional capital and capital band

	31 December 2023			31 December 2024		
	Capital in CHF	In % of the share capital	Shares	Capital in CHF	In % of the share capital	Shares
Share capital	31 749 730.60	100%	317 497 306	31 749 730.60	100%	317 497 306
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000.00	15.74%	50 000 000	5 000 000.00	15.74%	50 000 000
	Range in CHF	In % of the share capital	Shares	Range in CHF	In % of the share capital	Shares
Capital band, upper limit	40 249 730.60	126.77%	402 497 306	40 249 730.60	126.77%	402 497 306
Capital increase by		26.77%	85 000 000		26.77%	85 000 000
Capital band, lower limit	28 579 730.60	90%	285 797 306	28 579 730.60	90%	285 797 306
Capital reduction by		10%	31 700 000		10%	31 700 000

Transferability and nominee registrations

Swiss Re Ltd does not restrict or limit the transferability of its shares. Upon request, shareholders are recorded in the share register with the right to vote, if they provide evidence of the acquisition of the shares as well as a declaration that they have acquired the shares in their name and for their own account and are compliant with shareholding disclosure obligations. Any shareholder entered in the share register with the right to vote can exercise voting rights without any limitation.

Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions were granted in 2024. The Board can conclude agreements with nominees concerning their disclosure requirements as well as delete a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a shareholders' meeting.

For more information on the share register and the transfer of shares, please refer to the Articles of Association (Article 4).

 **Articles of Association**
www.swissre.com/articles

Convertible bonds and options

Convertible bonds

As of 31 December 2024, except as provided below, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

On 6 June 2018, Swiss Re Ltd placed USD 500 000 000 six-year exchangeable notes in the market giving noteholders a right to exchange their notes for shares of Swiss Re Ltd (which Swiss Re Ltd could elect to settle in cash). Noteholders exercised all rights to exchange their notes for shares of Swiss Re Ltd on or before the final exchange date. Swiss Re Ltd elected to settle all exchanges in cash. Consequently, these exchangeable notes matured on 13 June 2024 with no redemption amount payable.

For details please see Note 11 to the Group financial statements on pages 260–262 of this Annual Report.

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares) or in cash (in exceptional cases). The number of issued shares is not affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards, please see Note 21 to the Group financial statements on pages 286–288 of this Annual Report. Assuming maximum vesting of all share awards granted as of 31 December 2024, 4 040 459 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.27% of the existing share capital).

Board of Directors

The Board defines Swiss Re’s strategy and exercises the ultimate supervision over management.

Members of the Board

The Board consisted of the following 12 members as of 31 December 2024:

Name	Nationality	Age	Initial election
Jacques de Vacleroy, Chairman (since 2024)	Belgian	63	2017
Joerg Reinhardt, Vice Chairman (since 2024) and Lead Independent Director (since 2023)	German	68	2017
Karen Gavan	Canadian	63	2018
Vanessa Lau	British, Hong Kong SAR	52	2023
Geraldine Matchett	Swiss, British, French	52	2024
Joachim Oechslin	Swiss	54	2020
Deanna Ong	Singaporean	53	2020
Jay Ralph	American, Swiss	65	2017
Philip K. Ryan	American	68	2015
Pia Tischhauser	Swiss	51	2023
Sir Paul Tucker	British	66	2016
Larry Zimpleman	American	73	2018

 **Biographies of former Board members**
www.swissre.com/formerboardmembers

Board responsibilities

The Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group, as well as for supervising compliance with applicable laws, rules and regulations. Such responsibilities are non-transferable and rest with the entire Board. For detailed information on the Board’s responsibilities, please refer to:

 **Bylaws (Article 5)**
www.swissre.com/bylaws

Board responsibilities
www.swissre.com/boardresponsibilities

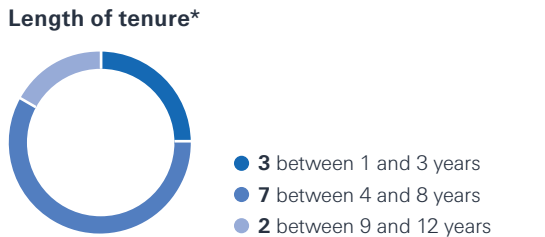
External mandates

All Board members comply with Swiss Re’s requirements related to external mandates. For further details please refer to:

 **Articles of Association (Article 26)**
www.swissre.com/articles

Bylaws (Article 21.4)
www.swissre.com/bylaws

Board compensation
Please refer to the Compensation Report beginning on page 104 of this Annual Report for information on compensation of and shareholding programmes for the members of the Board (including authorities and procedures for determining the same, pages 111–112) as well as for loans granted to them (page 118) and for provisions of the Articles of Association relating to these matters (page 111).



* The term of office of a Board member is calculated from the AGM when he or she was first elected up to the AGM 2025.



Jacques de Vaucleroy

Chairman | non-executive and independent

Board committee membership

- Governance, Nomination and Sustainability Committee, Chair

Professional experience

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions on boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Educational background

- Master's degree in Law, Université Catholique de Louvain, Belgium
- Master's degree in Business Law, Vrije Universiteit Brussel, Belgium

External mandates

- Board member of the Simón I. Patiño Foundation and the TADA non-profit organisation
- Board member of the Institute of International Finance

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Other financial services
- Sustainability/corporate governance
- Chair/CEO experience



Joerg Reinhardt

Vice Chairman and Lead Independent Director | non-executive and independent

Board committee memberships

- Governance, Nomination and Sustainability Committee, member
- Compensation Committee, member

Professional experience

Joerg Reinhardt was Chairman of the Board of Directors of Novartis from 2013 to March 2025. He was also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013, and prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008, and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates

- Chairman of the Board of Directors of Novartis AG* (until 7 March 2025)
- Chairman of the Board of Trustees of the Novartis Foundation (until 7 March 2025)

Key skills, expertise and experience most relevant for Swiss Re

- Risk management/regulatory
- Sustainability/corporate governance
- Client experience/digital strategies
- Chair/CEO experience

* Listed company



Karen Gavan

Board member | non-executive and independent

Board committee memberships

- Audit Committee, Chair
- Governance, Nomination and Sustainability Committee, member
- Compensation Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, Chair

Professional experience

Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and added responsibilities over her tenure, becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer.

Educational background

- Honours Bachelor of Commerce, Lakehead University, Canada
- Fellow of the Institute of Chartered Accountants of Ontario, Canada

External mandates

- Board member of Mackenzie Financial Corporation

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Finance/accounting/audit
- Client experience/digital strategies
- Chair/CEO experience



Vanessa Lau

Board member | non-executive and independent

Board committee membership

- Audit Committee, member

Professional experience

Vanessa Lau is the Group Chief Financial Officer and Chief Operating Officer* at the Hong Kong Exchanges and Clearing Limited** (HKEX). Since joining HKEX in 2015, her positions included Deputy Chief Financial Officer from 2015 to 2017, and Chief Financial Officer Hong Kong from 2017 to 2020. She was recognised as a key contributor in the strategy development activities at HKEX over the past few years. Before joining HKEX in 2015, she worked as Vice President & Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. She held various positions at McKinsey & Company, London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. Vanessa Lau started her professional career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Educational background

- Master of Arts, University of Oxford, United Kingdom
- Bachelor of Arts in Mathematics and Computation, University of Oxford, United Kingdom

External mandates

- None

Key skills, expertise and experience most relevant for Swiss Re

- Other financial services
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance

* as of 1 January 2025; prior to that, Co-Chief Operating Officer from March 2024

** Listed company



Geraldine Matchett

Board member | non-executive and independent

Board committee memberships

- Governance, Nomination and Sustainability Committee, member
- Risk Committee, member

Professional experience

Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer (CFO) at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as CFO from 2014 to 2020. Prior to that she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland. From 2020 to 2023, she also served as Executive Committee member of the World Business Council for Sustainable Development (WBCSD). Geraldine Matchett started her career as a Management Trainee at Thames Water Utilities Ltd, United Kingdom, and subsequently held financial auditor roles at Deloitte Switzerland and KPMG United Kingdom.

Educational background

- Chartered Accountant, member of the Institute of Chartered Accountants in England and Wales (ICAEW), United Kingdom
- Master in Sustainable Development, University of Cambridge, United Kingdom
- Bachelor in Physical and Human Geography, University of Reading, United Kingdom

External mandates

- Board member of ABB Ltd*
- Board member of Nestlé S.A.*
- Board member of FCLTGlobal
- Foundation Board member of IMD Business School
- Chair of the Steering Committee of Greenhouse Gas Protocol (GHGP)

Key skills, expertise and experience most relevant for Swiss Re

- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance
- Chair/CEO experience



Joachim Oechsli

Board member | non-executive and independent

Board committee memberships

- Risk Committee, Chair
- Governance, Nomination and Sustainability Committee, member

Professional experience

Joachim Oechsli started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechsli became a member of the Executive Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group. In 2007, he joined Munich Re Group as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. He then became a Senior Advisor at Credit Suisse Group. From April 2021 to December 2021, Joachim Oechsli served as Chief Risk Officer ad interim and as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad interim basis. As of January 2022, he continued to serve Credit Suisse AG as a Senior Advisor. Following the completion of the merger of UBS AG and Credit Suisse AG, he assumed the position of Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland).

Educational background

- Degree in Electrical Engineering, Higher Technical Institute (HTL), Winterthur, Switzerland
- Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

External mandates

- Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland)

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Other financial services
- Finance/accounting/audit
- Risk management/regulatory

* Listed company



Deanna Ong

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate

- Swiss Re Asia Pte. Ltd, Chair

Professional experience

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co.

Educational background

- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Stanford Executive Program, Stanford University, USA

External mandates

- Board member of Wealth Management Institute International Pte. Ltd
- Board member of the Institute for Human Resource Professionals
- Board member of National University Health System

Key skills, expertise and experience most relevant for Swiss Re

- Other financial services
- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance



Jay Ralph

Board member | non-executive and independent

Board committee memberships

- Compensation Committee, Chair
- Risk Committee, member

Professional experience

Jay Ralph was, with the responsibility for Asset Management and US Life Insurance, a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009, and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was an auditor at Arthur Andersen & Co., Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re.

Educational background

- MBA in Finance and Economics, University of Chicago, USA
- BBA in Finance and Accounting, University of Wisconsin, USA
- Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Fellow of the Life Management Institute (FLMI)

External mandates

- Advisory Board Member of the Siemens Group Pension Fund
- Member of the Board of Trustees of the Georgia O'Keeffe Museum Foundation
- Board Member of the Georgia O'Keeffe Museum Innovations

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies



Philip K. Ryan

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Risk Committee, member

Professional experience

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments.

Educational background

- MBA, Kelley School of Business, Indiana University, USA
- Bachelor's degree in Industrial and System Engineering, University of Illinois, USA

External mandates

- Advisor at MacKinnon, Bennett & Company Inc.
- Member of the Board of Visitors at Grainger College of Engineering, University of Illinois
- Member of the Advisory Board at the Smithsonian Tropical Research Institute

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Other financial services
- Finance/accounting/audit
- Sustainability/corporate governance



Pia Tischhauser

Board member | non-executive

Board committee membership

- Risk Committee, member

Group internal Board mandates

- Swiss Re Europe S.A., Chair
- Swiss Re International SE, Chair

Professional experience

Pia Tischhauser was a member of the global Executive Committee of Boston Consulting Group (BCG) from 2016 to 2021. She was also the global leader of BCG's insurance practice from 2015 to 2021, and from 2007 to 2015 led its global commercial insurance and reinsurance business. Prior to this, she was responsible for the development and buildout of BCG's insurance practice across Switzerland and the UK. In 2013, she became part of the European management team holding the function of People Chair in the region. Over the years, she also chaired the officer promotion committee as well as the partner remuneration and evaluation committees. Since joining BCG in 1998, she has served clients across Europe, the US and Asia out of BCG's Zurich, Chicago and London offices. Currently, she serves on BCG's global Liquid Asset Investment Committee, is a Managing Director and Senior Partner, and since 2023 also the Chief Alumni Officer of BCG globally. Before joining BCG, she worked as a programme assistant for the Rochester-Bern Executive MBA Program and in the Finance department of the University of Berne.

Educational background

- Graduate MBA scholar, Kellogg School of Management, USA
- Master's degree in Economics, University of Berne, Switzerland

External mandates

- Advisory Board member to the CAS Board of Directors certification programme of the universities of Rochester, USA, and Berne, Switzerland
- Executive Board member of the Institute of Management and Strategy at the University of St.Gallen, Switzerland
- Member of the Board of Trustees of Zurich Zoo, Switzerland

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies



Sir Paul Tucker

Board member | non-executive and independent

Board committee membership

- Risk Committee, member

Professional experience

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was Chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system. Sir Paul Tucker held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018) and *Global Discord: Values and Power in a Fractured World Order* (Princeton University Press, 2022).

Educational background

- BA in Mathematics and Philosophy, Trinity College, Cambridge, United Kingdom

External mandates

- Research Fellow at the Harvard Kennedy School of Government
- Board member of the Financial Services Volunteers Corps
- Senior Fellow at the Harvard Center for European Studies
- Governor of the Ditchley Foundation
- President of the UK's National Institute of Economic and Social Research

Key skills, expertise and experience most relevant for Swiss Re

- Other financial services
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance



Larry Zimpleman

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Risk Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

Larry Zimpleman started his career in 1971 as an actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal Financial Group. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman retired as President and CEO. His membership on the Board of Directors ended in May 2016.

Educational background

- Bachelor of Science, Drake University, USA
- MBA, Drake University, USA
- Fellow of the Society of Actuaries, USA

External mandates

- Member of the American Academy of Actuaries
- Member of the Society of Actuaries

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/insurance
- Other financial services
- Client experience/digital strategies
- Chair/CEO experience

Allocation of tasks within the Board

Chair of the Board

The Chair leads the Board, convenes the Board meetings, establishes the agendas and presides over Board meetings. The Chair coordinates the work of the Board committees together with the respective Chairs and ensures that the Board is informed about the committees' activities and findings. The Chair establishes and maintains close and constructive working relationships between the Board and the Group CEO and the other Group EC members. The Chair does not participate in any form in Group EC meetings, discussions and/or the decision-making processes. The Chair presides over shareholders' meetings and, alongside the Group CEO, Group EC members and other key executives, represents the Swiss Re Group vis-à-vis its shareholders, industry associations, the media, political and regulatory authorities, government officials and the public. At Swiss Re, the Chair role is not a full-time mandate, however, it requires a high level of availability, engagement and commitment. In accordance with the applicable legal requirements, the Chair is non-executive and may not be a member of the Group EC.

Vice Chair of the Board

The Vice Chair deputises for the Chair if the Chair is prevented from performing his or her duties or in a conflict of interest situation. The Vice Chair may prepare and execute Board resolutions at the request of the Board and liaises between the Board and the Group EC.

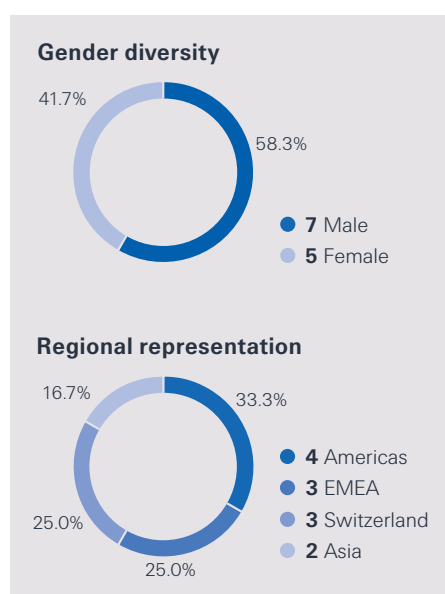
Lead Independent Director

The Vice Chair or another independent member of the Board assumes the role of the Lead Independent Director (LID). The LID acts as an intermediary between the Swiss Re Group and its shareholders and stakeholders in the absence of the Chair or, in particular, if a senior independent member of the Board is required. The LID may convene and chair sessions of the Board where the Chair is not present. The LID communicates the outcome of these sessions to the Chair.

Board composition

Diversity

A diverse Board composition is indispensable for the successful and efficient fulfilment of its responsibilities. Diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for Swiss Re's Board composition.



Independence

The Bylaws require that at least three-quarters of Board members be independent. Swiss Re defines independence in line with legal requirements and best practice corporate governance standards. The Board conducts an annual assessment of its members' independence on that basis. The Chairman and all other Board members, with the exception of Pia Tischhauser, meet Swiss Re's independence criteria. Pia Tischhauser is Managing Director, Senior Partner and Chief Alumni Officer at Boston Consulting Group (BCG). BCG occasionally provides advisory/consulting services to Swiss Re. Since November 2022, she has no longer been working on any Swiss Re mandate. Based on Swiss Re's independence criteria, Pia Tischhauser does not qualify as independent. For further details please refer to the Bylaws (Article 3.2, available under the following link: www.swissre.com/bylaws). Furthermore, none of the members of the Board of Directors has any significant business connection with Swiss Re, nor has any Board member ever held a management position within the Group.

The members of the Board are also subject to procedures to avoid any action, position or interest that conflicts with an interest of Swiss Re or gives the appearance of a conflict. For details on the procedures, please refer to the Bylaws (Article 21.2).

Election and term of office

The members of the Board, the Chair and the members of the Compensation Committee are elected annually and individually by the AGM for one term of office until completion of the next AGM. Swiss Re has a 12-year tenure limit for Board members.

Organisational principles

The Board constitutes itself after the AGM. It elects a Vice Chair and a LID from among its independent members. Both roles can be filled by the same independent member. The Board also elects the Chairs and members of the Board committees (other than the members of the Compensation Committee, who are elected by the AGM). The Governance, Nomination and Sustainability Committee prepares these proposals. The Board appoints its secretary. In line with the Bylaws, the Board meets at the invitation of the Chair, as often as business requires but not fewer than six times a year. As a rule, the Board meets at least every two months. The presence of either the Chair, the Vice Chair or the LID, as well as the majority of the members of the Board, is required to pass valid Board resolutions. The Board may adopt resolutions in writing (circular resolutions) if no Board member requires oral deliberation or objects otherwise. During 2024, a total of 14 Board meetings were held, the majority of which were held in person. The Board meetings had an average duration of 4 hours. The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair. Group EC attendees included the Group CEO, Group CFO and Group Chief Legal Officer. Selected other Group EC members attended when topics from their area of responsibility were discussed. In 2024, all members of the Group EC attended four Board meetings, except for one member who was excused from one of those meetings.

Board committees

The Board has delegated certain responsibilities to four Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. The committees work on the basis of a charter, which forms part of the Bylaws. Each committee provides a report on its activities, proposals and recommendations following a committee meeting at the next meeting of the Board.

If any significant topic emerges, the committees contact the Board immediately. It is the responsibility of each committee to keep the Board informed in a timely manner. Please refer to page 89 for an overview of the Board committees' responsibilities and members in 2024.

During 2024, the Governance, Nomination and Sustainability Committee held 9 committee meetings. The meetings had an average duration of approximately 1.5 hours. Additional attendees included the Group CEO and Group Chief Human Resources Officer & Head Corporate Services.

During 2024, the Audit Committee held 10 meetings and 2 joint meetings with the Risk Committee. The 12 meetings had an average duration of approximately 2.5 hours. Additional attendees included the Group CEO, Group CFO, Group Chief Legal Officer, Group CRO, Group Chief Compliance Officer, Head Group Internal Audit, Chief Accounting Officer, Head Group Reporting & Investor Relations and lead auditors of the external auditors.

During 2024, the Compensation Committee held 8 committee meetings. The meetings had an average duration of approximately 2 hours. Additional attendees included the Group CEO, Group Chief Human Resources Officer & Head Corporate Services and Global Head Reward. A representative of PricewaterhouseCoopers (PwC) attended 5 meetings as an advisor, with an additional representative joining for a specific topic at one of those meetings. Additionally, a representative of Mercer participated in 2 meetings covering agenda items within the scope of their mandate.

During 2024, the Risk Committee held 6 committee meetings and 2 joint meetings with the Audit Committee. The 8 meetings had an average duration of approximately 4.25 hours. Additional attendees included the Group CEO, Group CFO, Group CRO, Group Chief Investment Officer, CEO P&C Re, CEO L&H Re, CEO CorSo, Group Chief Legal Officer, Group Chief Digital & Technology Officer, Group Treasurer, CFO Asset Management and Head Solvency & Financial Risk Management.

The table below provides an overview of the meetings of the Board and Board committees in 2024, and shows the overall and individual meeting attendance of the Board and Board committee members. Please refer to the Bylaws and the committee charters in the Bylaws for further information on the working methods of the Board and its committees, in particular with regards to convening meetings, invitations, resolutions and quorum as well as the allocation of responsibilities.



Allocation of tasks within the Board

www.swissre.com/boardlead

Board committees

www.swissre.com/boardcommittees

Bylaws

www.swissre.com/bylaws

Board member attendance at Board and committee meetings in 2024

	Board	Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee	Individualised Board and Board committee attendance
Board member	Meeting number	Meeting number	Meeting number ³	Meeting number	Meeting number ⁴	Meeting number
Jacques de Vaucleeroy ¹	14/14	9/9	–	–	–	23/23
Joerg Reinhardt	14/14	9/9	–	8/8	–	31/31
Karen Gavan	14/14	9/9	12/12	8/8	–	43/43
Vanessa Lau	13/14	–	12/12	–	–	25/26
Geraldine Matchett ²	9/9	4/4	–	–	5/5	18/18
Joachim Oechslin	14/14	9/9	–	–	8/8	31/31
Deanna Ong	14/14	–	12/12	8/8	–	34/34
Jay Ralph	14/14	–	–	8/8	8/8	30/30
Philip K. Ryan	14/14	–	12/12	–	8/8	34/34
Pia Tischhauser	14/14	–	–	–	8/8	22/22
Sir Paul Tucker	13/14	–	–	–	8/8	21/22
Larry Zimpleman	14/14	–	12/12	–	8/8	34/34

346/348

¹ In addition to participating at the meetings of the Board as well as of the Governance, Nomination and Sustainability Committee, Jacques de Vaucleeroy attends the other committee meetings as a guest.

² Geraldine Matchett was elected to the Board at the AGM 2024 and subsequently joined both the Governance, Nomination and Sustainability Committee as well as the Risk Committee.

³ Including 2 joint meetings with the Risk Committee.

⁴ Including 2 joint meetings with the Audit Committee.



Overall Board and Board committee attendance 2024

99.4%

Board committees

Board committees and their composition from AGM 2024 to AGM 2025

Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee
Jacques de Vaucleeroy, Chair Karen Gavan Geraldine Matchett Joachim Oechslin Joerg Reinhardt	Karen Gavan, Chair Vanessa Lau Deanna Ong Philip K. Ryan Larry Zimpleman	Jay Ralph, Chair Karen Gavan Deanna Ong Joerg Reinhardt	Joachim Oechslin, Chair Geraldine Matchett Jay Ralph Philip K. Ryan Pia Tischhauser Sir Paul Tucker Larry Zimpleman

Governance, Nomination and Sustainability Committee

The Governance, Nomination and Sustainability Committee addresses corporate governance and sustainability matters affecting Swiss Re. It regularly monitors initiatives related to the Group sustainability strategy, oversees the Group's approach to sustainability topics and related principles, and how they are embedded at all levels of the Group. The Governance, Nomination and Sustainability Committee assists the Board with succession planning at both Board and Group EC level. It supports the Board in its overall responsibility to propose Board and Compensation Committee members for election or re-election by the shareholders at the AGM and to appoint the Group CEO and the Group EC members. Furthermore, the Governance, Nomination and Sustainability Committee oversees Swiss Re's talent management and corresponding initiatives as they relate to senior management.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities related to the integrity of Swiss Re's financial statements, sustainability reporting, compliance with legal and regulatory requirements, the external auditor's qualifications, independence and performance, as well as the performance of Group Internal Audit. The Audit Committee independently and objectively monitors Swiss Re's financial reporting process and system of internal control, and it facilitates ongoing communication between the external auditor, the Group EC, Group Internal Audit and the Board with regard to Swiss Re's financial situation.

Qualifications of Audit Committee members

All members of the Audit Committee are non-executive and independent. The following additional qualification requirements apply to Audit Committee members pursuant to internal regulations: each member has to be financially literate; at least one member must qualify as a financial expert; members of the Audit Committee are not allowed to serve on audit committees of more than four listed companies outside of Swiss Re; they must advise the Chair of the Board before accepting any further invitation to serve on an audit committee of another listed company outside Swiss Re and observe the limitations set in the Articles of Association in relation to external mandates.

Compensation Committee

The Compensation Committee supports the Board in establishing and reviewing Swiss Re's compensation framework and guidelines, and performance criteria as well as in preparing the proposals to the AGM regarding the compensation of the Board and of the Group EC. It proposes compensation principles for the Swiss Re Group in line with legal and regulatory requirements and the Articles of Association to the Board for approval. It determines within those approved principles, the establishment of new (and amendments to existing) compensation plans, and determines, or proposes, as appropriate, individual compensation as outlined in its charter. The Compensation Committee ensures that compensation plans do not encourage inappropriate risk-taking within the Swiss Re Group and that all aspects of compensation are fully compliant with applicable laws, rules and regulations.

Risk Committee

The Risk Committee assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. In this role, it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities. The Risk Committee also oversees asset management activities and as such endorses the Long-term Strategic Asset Allocation (SAA), is informed of portfolio positioning decisions and reviews the performance of all financial assets of the Group.

Board member qualifications

The Board ensures that its members have the qualifications and skills needed to fulfil its oversight responsibilities and make sound and independent decisions in line with the needs of the business. The Board aims to assemble a balance of managerial expertise and knowledge from different fields such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation, and regulatory, as well as leadership and decision-making experience at large, complex financial institutions. The Board skills matrix below provides an overview of the Board skills, expertise and experience most relevant for Swiss Re. The matrix is reviewed regularly. In 2024, the review resulted in a slight renaming of the Board skills, expertise and experience categories, the addition of Client experience/digital strategies and the removal of Regional representation.

Board membership demands significant commitment and availability. The selection of new Board members must additionally be guided by the principles of diversity, inclusion, transparency and the avoidance of conflicts of interest.

Succession planning

The Board is supported by the Governance, Nomination and Sustainability Committee with succession planning at both Board and Group EC level. It regularly reviews the qualifications, skills, expertise and experience represented in the Board and

Group EC considering alignment with best practice developments, stakeholder demands and evolving business needs. The Governance, Nomination and Sustainability Committee submits recommendations to the Board, which then determines the selection criteria for assessing potential candidates. The Governance, Nomination and Sustainability Committee initiates the timely evaluation of potential new Board members. The Board receives recommendations by the Governance, Nomination and Sustainability Committee for new Board members and Committee Chairs. The Board nominates candidates for chairing the Board and for Board membership for election and re-election by the AGM. The Board aims to ensure that it retains an adequate size and well-balanced composition. Ensuring the desired qualifications, skills, expertise and experience, and promoting diversity remain top priorities in succession planning.

Self-assessment

An open, transparent and critical boardroom culture forms the basis for the Board’s annual review of its own performance and effectiveness. The Board annually evaluates its work and the performance of the Chair. The self-assessment includes a critical review of the Board’s composition, organisation and processes, as well as the Board’s responsibilities and duties. In addition, the Board evaluates if the goals for the year were achieved. The Board discusses these topics and defines take-aways which are

incorporated into the goals for the following year, and considered for Board governance and for succession planning. Each Board committee also conducts an annual review of its own work and goals.

Board members’ training

The Board’s key focus during this continuously challenging geopolitical and economic environment is keeping up with recent developments relevant for Swiss Re’s businesses and managing the firm through significant challenges. Moreover, continuing education remains an important priority for the Board. Education sessions and topical deep dives form an integral part of the Board’s agenda each year. In 2024, Board members concluded education sessions on credit & surety direct insurance, generative artificial intelligence, large reinsurance transactions, the US market, the path to net zero 2050 and non-financial reporting (sustainability reporting). Board members can also request individual education sessions with key executives and experts on specific topics of interest and value at any time.

Board member onboarding

In 2024, the newly appointed Board member underwent an established onboarding programme, which includes a set of training sessions and documents aimed at ensuring that incoming Board members have a comprehensive overview of the Group’s organisation, corporate governance, businesses, risks and environment.

Board skills, expertise and experience

Number of Board members categorised by their skills, expertise and experience. For each of the 12 Board members, the four most relevant categories for Swiss Re have been identified.



Board and Group EC: distinct responsibilities

The Board has non-delegable duties which rest with the entire Board. It decides, among other topics, on the strategy of Swiss Re and supervises compliance with applicable laws, rules and regulations. The Group EC is responsible for the management of Swiss Re Ltd and the Swiss Re Group as delegated by the Board. The Board supervises the Group EC. The Bylaws allocate specific responsibilities to each of the Board, the Board committees, the Group EC, the Group CEO and individual Group EC members.

For an overview of the key responsibilities of the Board and the Group EC, please refer to the Bylaws or the Swiss Re website.



Board responsibilities

www.swissre.com/boardresponsibilities

Management responsibilities

www.swissre.com/ecresponsibilities

Bylaws (Swiss Re Ltd)

www.swissre.com/bylaws

Information and control instruments towards the Group EC

The Board supervises the Group EC and monitors its performance through various reporting and controlling instruments. It keeps itself informed about the Group EC's activities in various ways.

The Group CEO, other members of the Group EC and further executives provide regular reports to the Board and to the Board committees. Reported topics include business developments and transactions, claims, reserving, reserve movements, corporate developments, key projects, financial highlights from an accounting as well as from an economic perspective, liquidity, treasury activities, the Swiss Solvency Test (SST), the Own Risk and Solvency Assessment (ORSA), the performance of Swiss Re and segments against pre-defined financial targets, analyses of the impact of management actions, challenges, risk, legal, compliance, internal audit, tax, regulatory developments, and outlooks for the insurance, reinsurance and financial markets.

The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair of the Board. Please refer to pages 87–88 for more information on Group EC and further executives' participation in Board and Board committee meetings.

Additionally, the Chair of the Board meets regularly with the Group CEO and with other Group EC members and executives. The Chairs of the Board committees meet regularly with Group EC members and further executives regarding the responsibilities of the respective Board committee.

The Group CEO updates the Chair and the Board about any extraordinary business development or event in a timely manner.

Risk Management

The Board keeps itself abreast of key risk themes and receives the following annual reports from Group Risk Management: the Swiss Solvency Test (SST) Report, the SONAR Report on emerging risks, as well as the Own Risk and Solvency Assessment (ORSA) Report.

In addition, Group Risk Management provides the Risk Committee with regular risk updates from the Group CRO, semi-annual reports on derivative use, as well as annual reports on global regulatory risk. The Risk Committee also receives regular reports on financial risk management. These reports cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions.

The Chair of the Risk Committee regularly reports on the above-mentioned topics to the entire Board.

For further information on Swiss Re's Risk Management, please see the Risk and capital management chapter on pages 46–71 of this Annual Report 2024 (for more information on risk management, see pages 55–60).

Group Internal Audit (GIA)

GIA strengthens the organisation's ability to create, protect and sustain value by providing the Board and management with independent, risk-based and objective assurance, advice, insight and foresight. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's governance, risk management and control processes. The Head of GIA is accountable to the Chair of the Audit Committee. GIA has a dedicated quality assurance team that performs quality reviews of all activities. GIA is regularly (at least every five years) reviewed by an external, independent party that provides its report directly to the Chair of the Audit Committee.

GIA's audit products are tailored to the nature of the assurance goal and deliver timely and impactful messages to executive management and the Audit Committee. GIA allocates its audit resources and develops its audit plan based on a comprehensive risk assessment which takes into account internal and external risk factors. GIA demonstrates independent and critical thinking and an agile mindset in delivering its work and continuously invests in its people to build and maintain the skill level required to be impactful and forward-looking. Analytics play a critical role, be it in risk assessment, audit delivery or the management of the function.

The Head of GIA submits GIA's risk-based Audit Plan to the Audit Committee for approval on a semi-annual basis. Prior to the fourth quarter of 2024, this process occurred on a quarterly basis. The approved Audit Plan is shared with relevant legal entity audit committees. Significant deviations from the formally approved Audit Plan are communicated to the Audit Committee and relevant legal entity audit committees. The Head of GIA provides all written audit reports, identifying issues, root causes and management actions to the Audit Committee, relevant legal entity audit committees, senior management and Swiss Re's external auditor on a regular basis. GIA monitors and verifies that management actions have been effectively implemented following a risk-based approach and reports the outcome to the Audit Committee and relevant legal entity audit committees.

Executive Management

The Board has delegated the management of Swiss Re Ltd and the Swiss Re Group to the Group EC.

Members of the Group EC					
The Group EC consisted of the following 10 members as of 31 December 2024:					
Name	Nationality	Age	Function	Appointed to current role	Member of the Group EC since (if different from appointment to current role)
Andreas Berger	German	58	Group Chief Executive Officer	July 2024	March 2019
Urs Baertschi	Swiss, German	49	CEO P&C Reinsurance	April 2023	September 2019
John R. Dacey	American	64	Group Chief Financial Officer	April 2018	November 2012
Cathy Desquesses	French	52	Group Chief Human Resources Officer & Head Corporate Services	July 2021	
Hermann Geiger	German, Swiss	61	Group Chief Legal Officer	January 2009	July 2019
Ivan Gonzalez	Colombian	48	CEO Corporate Solutions	July 2024	
Pravina Ladva	British	54	Group Chief Digital & Technology Officer	January 2022	
Paul Murray	British	54	CEO L&H Reinsurance	April 2023	April 2022
Velina Peneva	Bulgarian	47	Group Chief Investment Officer	April 2023	
Patrick Raaflaub	Swiss, Italian	59	Group Chief Risk Officer	September 2014	
The following Group EC members stepped down during 2024:					
Name	Nationality	Age	Function	Appointed to latest role	Stepped down
Christian Mumenthaler	Swiss	55	Group Chief Executive Officer	July 2016	June 2024
Moses Ojeisekhoba	Nigerian, British	58	CEO Global Clients & Solutions	April 2023	August 2024

 **Biographies of former Group EC members**
www.swissre.com/formergroupecmembers

Group EC responsibilities

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO, other individual Group EC members, and any sub-committee or sub-group. The Group EC may further delegate responsibilities. For further details please refer to:

 **Bylaws (Articles 15, 16)**
www.swissre.com/bylaws

Management responsibilities
www.swissre.com/ecresponsibilities

External mandates

All Group EC members comply with Swiss Re’s requirements related to external mandates. For further information please refer to:

 **Articles of Association (Article 26)**
www.swissre.com/articles

Bylaws (Article 21.4)
www.swissre.com/bylaws

Group EC compensation

Please refer to the Compensation Report beginning on page 104 of this Annual Report for information on compensation of and shareholding programmes for the members of the Group EC (including authorities and procedures for determining the same, pages 111–112) as well as for loans granted to them (page 126) and for provisions of the Articles of Association relating to these matters (page 111).

Management contracts

Swiss Re Ltd has not entered into any management contracts with any third parties.



Andreas Berger

Group Chief Executive Officer

Professional experience

Andreas Berger started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at Boston Consulting Group (BCG). He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed AGCS Chief Executive Officer, Regional Unit London with responsibility for the UK, Ireland, South Africa, the Middle East and Benelux. In 2011, Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Chief Executive Officer Corporate Solutions and member of the Group Executive Committee, and was appointed as Group Chief Executive Officer effective 1 July 2024.

Educational background

- Master's degree in Law, Justus Liebig University Giessen, Germany
- Master's degree in Business Administration, Université de Paris-Dauphine (IX), France/Justus Liebig University Giessen, Germany

External mandates

- Chairman of the Executive Council of the International Insurance Society
- Board member of *economiesuisse* and of *Advance*, Gender Equality in Business
- Member of the Geneva Association; the Pan-European Insurance Forum; the Global Reinsurance Forum; the Steering Committee of the Insurance Development Forum; Insurance Europe's Reinsurance Advisory Board; the Board of Trustees of the St.Gallen Foundation for International Studies; *Avenir Suisse* and the Swiss-American Chamber of Commerce (Chapter Doing Business in the USA)



Urs Baertschi

Chief Executive Officer P&C Reinsurance

Professional experience

Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the health care industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi rejoined Swiss Re as the Head of US Direct Private Equity, and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for the financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016, Urs Baertschi became the President of Reinsurance, Latin America, with overall responsibility for the business in the region. In September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA and became a member of the Group Executive Committee. Effective 1 January 2023, he additionally assumed the role of Swiss Re Country President Switzerland. Effective 3 April 2023, Urs Baertschi was appointed Chief Executive Officer P&C Reinsurance.

Educational background

- Bachelor's degree in Economics, University of Pennsylvania, USA
- Bachelor's degree in International Relations, University of Pennsylvania, USA

External mandates

- None



John R. Dacey

Group Chief Financial Officer

Professional experience

John R. Dacey started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 and was its Chief Financial Officer from 2000 to 2004, as well as member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and member of its risk and investment committees. He joined AXA in 2007 as Group Regional Chief Executive Officer and Group Vice Chairman for Asia-Pacific as well as member of their Group Executive Committee. John R. Dacey joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Group Executive Committee as of November 2012. He also served as Chairman Admin Re® from November 2012 to May 2015. He was appointed Group Chief Financial Officer effective April 2018.

Educational background

- Bachelor's degree in Economics, Washington University, St. Louis, USA
- Master's degree in Public Policy, Harvard University, Cambridge, USA

External mandates

- Member of the Board of Directors China Pacific Insurance (Group) Co., Ltd.*
- Member of the Board of Directors FWD Management Holdings Ltd
- Member of the Board of Directors FWD Group Holdings Ltd



Cathy Desquesses

Group Chief Human Resources Officer & Head Corporate Services

Professional experience

Cathy Desquesses started her career at General Electric (GE) in 1998, where she held various management roles across different business lines and countries. In 2010, she became the Global HR Leader for GE's Oil and Gas Industry unit in Florence, Italy. She then served from 2012 to 2014 as HR Operations Leader Europe at GE Corporate, also in Florence, Italy, from 2014 to 2016 as Global HR Leader for GE's Oil and Gas business sector in Boston MA, USA, and finally from 2016 to 2018 as Global HR Leader for GE Power in Baden, Switzerland. In 2018, she joined Sodexo in Paris, France, as Chief People Officer. Cathy Desquesses joined Swiss Re in June 2021, and was appointed Group Chief Human Resources Officer and member of the Group Executive Committee effective July 2021. Effective 1 January 2022, she also assumed responsibility for Corporate Services.

Educational background

- DESS Labour and Employment Law, Pantheon-Assas University, Paris, France
- Master's degree in Labour and Employment Law, Law School of Rennes, Rennes, France

External mandates

- Board member of the Swiss-American Chamber of Commerce

* Listed company



Hermann Geiger

Group Chief Legal Officer

Professional experience

Hermann Geiger started his professional career in 1990 as a law clerk and qualified attorney at law working with various major law firms, specialising in financial services transactions and regulation, capital markets, corporate and litigation. In 1995, he joined GE Insurance Solutions where he served as General Counsel Europe & Asia in the insurance business of General Electric. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Hermann Geiger joined Swiss Re as Regional General Counsel Europe. In 2009, he assumed the global position as Head Legal & Compliance and Group Chief Legal Officer. As of July 2019, Hermann Geiger was appointed member of the Group Executive Committee.

Educational background

- PhD in Law, University of Constance, Germany
- PhD in Economics and Political Sciences, University of the German Federal Armed Forces Munich, Germany
- LL.M. (Master of Laws), University of Birmingham, United Kingdom

External mandates

- Board member of the European General Counsel Association
- Advisory Board member of ARIAS Deutschland
- Member of the Swiss-American Chamber of Commerce's legal committee



Ivan Gonzalez

Chief Executive Officer Corporate Solutions

Professional experience

Ivan Gonzalez started his insurance career in 2001 by joining Swiss Re Capital Partners as a financial analyst in New York. In 2006, he moved to Swiss Re in Zurich, where he joined the Group Strategy department, and worked on several corporate development initiatives. In 2011, Ivan Gonzalez joined Swiss Re Corporate Solutions as CEO Latin America, based in São Paulo. He was subsequently appointed CEO Corporate Solutions North America in 2017 and relocated back to New York. In 2022, he moved to Beijing in the role of CEO Reinsurance China and China Country President. Ivan Gonzalez was appointed CEO Corporate Solutions and member of the Group Executive Committee, based in Zurich, effective 1 July 2024.

Educational background

- Master's degree in Business and International Affairs, Columbia University, New York City, USA
- Bachelor of Arts in Economics, Universidad de los Andes, Bogotá, Colombia

External mandates

- Board member of the Latin American Chamber of Commerce in Switzerland



Pravina Ladva

Group Chief Digital & Technology Officer

Professional experience

Pravina Ladva started her career at Abbey National/Santander, gaining experience in the financial technology sector, with responsibility for various areas from strategy to delivery and financial results. She joined Barclaycard in 2008, where she held various roles including COO Digital Marketplace and CIO Barclaycard Business Solutions. During this time, she led B2B and B2B2C technology and change teams, as well as the build and launch of a digital marketplace platform in the UK. Pravina Ladva joined Swiss Re in 2017 as Chief Technology and Operations Officer for iptiQ, and in July 2020 assumed the role of Swiss Re Group Digital Transformation Officer. Pravina Ladva was appointed Group Chief Digital & Technology Officer and member of the Group Executive Committee as of January 2022.

Educational background

- Bachelor's degree in History, Saint David's University College, Wales, United Kingdom

External mandates

- None



Paul Murray

Chief Executive Officer L&H Reinsurance

Professional experience

Paul Murray began his career in 1994, progressing through various insurance industry roles in Scotland, South Africa and eventually London, where he worked for an actuarial consultancy. He joined Swiss Re in 2003 as a Marketing Actuary, and was appointed as Managing Director, Head of Life & Health Products, UK, Ireland & Africa in 2006. From 2010 to 2014, he held the position of Managing Director, Head of Life & Health Products, Asia, while based in Hong Kong. In 2014, he returned to London where he was Chief Pricing Officer and Head of the Life & Health Products Centre. Since 2018, he has been Global Head of Life & Health Products, responsible for supporting transformation of insurance markets globally, and additionally leading the Swiss Re Sustainability initiative for Life & Health. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Swiss Re Group EC, as of April 2022. Effective 3 April 2023, he assumed the role of Chief Executive Officer L&H Reinsurance.

Educational background

- Master's degree in Mathematics, Glasgow University, United Kingdom
- Post-graduate Diploma in Actuarial Science, Heriot Watt University, United Kingdom
- Fellow of the Faculty of Actuaries (FFA)

External mandates

- None



Velina Peneva

Group Chief Investment Officer

Professional experience

Velina Peneva commenced her career at Bain & Company in 1998, and became Partner in 2011. During her tenure with Bain & Company, she worked with General Partners (fund managers) and Limited Partners (investors) supporting investment due diligence, supporting M&A processes, and advising on investment strategy and asset allocation. She was a leader in the private equity practice in Zurich, and in 2015 became a member of Bain & Company's global investment committee, which evaluates investment opportunities with leading private equity firms for Bain & Company's co-investment funds. Velina Peneva joined Swiss Re's Group Asset Management as Head Private Equity in June 2017 and developed and executed the investment strategy for the Private Equity portfolio. She subsequently became Co-Head Client Solutions & Analytics in 2019 and was responsible for implementing Asset Management's investment portfolio strategy across Business Units and legal entities, supporting the asset liability management and strategic asset allocation processes, and led and supported multiple strategic topics. Velina Peneva was appointed as Group Chief Investment Officer and member of the Group Executive Committee in April 2023.

Educational background

- Bachelor's degree in Economics & Computer Science with a minor in Mathematics, Wellesley College, Wellesley, USA
- Master's degree in Business Administration, Harvard Business School, Boston, USA

External mandates

- Member of the Board of Directors of Familie Ernst Basler AG



Patrick Raaflaub

Group Chief Risk Officer

Professional experience

Patrick Raaflaub began his career as an economist at Credit Suisse. He then was a founding member of a consulting start-up and research fellow at the University of St.Gallen. He joined Swiss Re in 1994 and was appointed Chief Financial Officer of Swiss Re Italia SpA in 1997, and became Divisional Controller Americas Division in 2000. He worked as Head of Finance Zurich from 2003, then assumed the role of Regional Chief Financial Officer Europe and Asia from 2005. From 2006, he was Head of Group Capital Management, where he was responsible for capital management at Group level and global regulatory affairs. In 2008, he joined the Swiss Financial Market Supervisory Authority FINMA as Chief Executive Officer. Patrick Raaflaub returned to Swiss Re as Group Chief Risk Officer and member of the Group Executive Committee in September 2014.

Educational background

- PhD in Political Science, University of St.Gallen, Switzerland

External mandates

- Member of the Management Board of CSS Verein
- Member of the Board of Directors CSS Holding AG (and subsidiaries)
- Vice Chair of the Managing Board Swiss Insurance Association (SIA)
- Member of the Chief Risk Officer Forum

Shareholders' participation rights

Swiss Re Ltd will hold its Annual General Meeting in Zurich on 11 April 2025.

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place. There are limitations with regards to nominee registrations as set out on page 79. One share entitles shareholders to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

To be registered, a shareholder generally must declare that he or she acquired the Swiss Re Ltd shares in his or her own name and for his or her own account (see page 79 for further details). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

Each shareholder registered with voting rights is allowed to participate at shareholders' meetings. If the shareholder does not wish to attend personally, he or she may have the shares represented at the shareholders' meetings by another person authorised in writing or by the Independent Proxy. The Independent Proxy is elected by the AGM for one term of office until completion of the following AGM. For the purpose of representation, the shareholder can issue voting instructions for each of the agenda items. The shareholder also has the option to give instructions electronically via the Nimbus ShApp platform. Such votes are also represented by the Independent Proxy.

Shareholders' meetings

Invitation

The Board convenes the shareholders' meetings through a notice published in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. The notice states the day, time, mode and place of the shareholders' meetings, along with the agenda and proposals of the Board to be submitted to the shareholders' meeting as well as the name and address of the Independent Proxy. The ordinary shareholders' meeting must take place within six months after the close of the financial year on 31 December. The Board convenes extraordinary shareholders' meetings, if necessary or if required by a shareholders' meeting resolution or by one or more shareholders with voting rights holding at least 5% of the share capital. Such request must be in writing, stating the agenda items and the proposals to be submitted to the extraordinary shareholders' meeting.

Participation by electronic means

The Board may provide that shareholders' meetings are held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue or the venues of the shareholders' meeting may exercise their rights by electronic means. Alternatively, the Board may also provide that the shareholders' meeting will be held by electronic means without a venue.

Request to place an item on the agenda

Shareholders with voting rights holding at least 0.3% of the share capital may, no later than 45 days before the date of the shareholders' meeting, request in writing that a particular agenda item, together with the relevant proposals, is included in the agenda. The same modalities apply for shareholders to request that proposals on agenda items are included.

Statutory quorum

The shareholders' meetings can pass resolutions regardless of the number of shareholders present or shares represented by proxies. The resolutions require an absolute majority of the votes validly cast, excluding blank and invalid ballots, except where the law requires a higher threshold.

For further information on shareholders' participation rights, please refer to the Articles of Association (in particular Articles 8 to 12).

 **Articles of Association**
www.swissre.com/articles

Annual General Meeting 2025

The Annual General Meeting (AGM) 2025 will take place on 11 April 2025 in the Hallenstadion, Zurich. Shareholders may attend in person. Please refer to the link below to view the AGM 2025 invitation as well as for further information.

 **AGM invitation**
www.swissre.com/agm2025

Changes of control and defence measures

Swiss Re has no opting up or opting out provision in place.

Duty to make an offer

According to the Swiss Financial Market Infrastructure Act (FMIA), anyone who, directly or indirectly or acting in concert with third parties, acquires Swiss Re Ltd shares, which, added to the shares already owned, exceed the threshold of 33⅓% of the voting rights, whether exercisable or not, must make an offer to acquire all Swiss Re Ltd shares. A company may, in its articles of association, raise this threshold to up to 49% of the voting rights (opting up) or, under specific circumstances, disapply the duty to make an offer (opting out). Swiss Re Ltd has not introduced such provisions, so that the statutory threshold of 33⅓% applies.

Clauses on changes of control

The mandates and employment contracts of the members of the Board, the Group EC and further executive management members do not contain any provisions such as severance payments, notice periods of more than 12 months or additional pension fund contributions that would benefit them in a change of control situation.

Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control. In such an event, the rights of members of the Group EC, as well as of further executive management members, are the same as those of all other employees. Further information on clauses on changes of control are provided in the Compensation Report on page 121.

External auditors

KPMG was re-elected at the AGM 2024.

Duration of the mandate and term of the lead auditors

Based on Swiss Re Ltd's Articles of Association, the shareholders annually elect the external auditor. At the AGM on 12 April 2024, the shareholders re-elected KPMG Ltd, Zurich, as the external auditor for the holding company, Swiss Re Ltd, and as external auditor for the Group, for a one-year term of office, for the financial year 2025. KPMG had initially been elected as Swiss Re's external auditor for the financial year 2021. KPMG fully meets the strict requirements of Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor.

Frank Pfaffenzeller (since 2021) and Matthias Schiessl (since 2024) have been KPMG's lead auditors.

In line with the Swiss Code of Obligations and to foster external auditor independence, each of the two lead auditors rotates out of his or her role after seven years.

Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee monitors the performance of KPMG on an annual basis as described on the next page.

Supervision of the external audit process

The external auditor is accountable to the Audit Committee, the Board and ultimately to the shareholders. The Board reviews the external auditor's professional qualifications. The Audit Committee assists the Board in its oversight and liaises closely with the external auditor.

In 2024, the lead auditors participated in all Audit Committee meetings, except for the two joint meetings with the Risk Committee, while the Head of Group Internal Audit attended all 12 Audit Committee meetings (for more information, see pages 87–88).

The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor. It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting policies. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the existence of the internal controls system. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) approved in the respective year for professional services provided by KPMG were as follows:

USD millions	2023	2024
Audit fees	37.4	42.9
Audit-related and non-audit fees	6.6	1.6
Audit-related assurance services	6.1	1.0
Services relating to corporate finance transactions	0.3	0.5
Tax-related services	0.0	0.0
Other non-audit services	0.2	0.1
Total fees	44.0	44.5

In 2024, audit fees included Group IFRS, statutory and regulatory activities. Audit-related assurance services included assurance on the 2024 sustainability reporting for the Group and for selected entities in the EU as well as mandates required by Swiss Re's regulators. Services relating to corporate finance transactions contained arrangement and comfort letters for Swiss Re's debt issuance programme, and tax-related and other non-audit services comprised a variety of smaller-sized services across the Group. In 2023, audit fees included Group US GAAP, statutory and regulatory as well as local IFRS audit activities, and audit-related assurance services primarily consisted of pre-audit work related to the Group IFRS implementation.

Evaluation of the external auditor

In line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the external auditor annually based on the following key criteria: investment in the client relationship, quality of delivery, quality of the people and services, and focus on client value. The Audit Committee presents the results of the evaluation to the Board. The Audit Committee's assessment of the external auditor is furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also evaluates the performance of the lead auditors annually.

If a new external auditor is to be proposed for election by the shareholders, the Audit Committee steers the selection process and recommends a firm to the Board to be nominated for election by the shareholders.

Quality control

The external auditor submits, at least once a year, a report to the Audit Committee describing its own quality control, including any material issues raised by its most recent internal reviews or inquiries or investigations by governmental or professional authorities within the preceding five years, as well as any steps taken to deal with any such issues.

Independence

At least once a year, the external auditor provides a formal written statement delineating all relationships with Swiss Re that might affect its independence. Any disclosed relationships or services that might interfere with the external auditor's objectivity and independence are reviewed by the Audit Committee, which then recommends appropriate action to be taken by the Board.

Performance

The performance assessment measures the external auditor's performance against a number of criteria, including understanding of Swiss Re's business, technical knowledge and expertise, comprehensiveness of the audit plans, quality of the working relationship with management and clarity of communication. It is compiled based on the input of key people involved in the financial reporting process and the observations of the Audit Committee members.

KPMG provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2024. Topics covered during the Audit Committee meetings included the Audit Report 2023, the Audit Plan 2024, the Review Report Q2 2024 and quarterly updates as of Q1 and Q3 2024, as well as two IFRS Update Reports.

Information policy

Swiss Re provides regular, open and transparent information to its shareholders and further stakeholders.

Communications

Swiss Re maintains regular, open and consistent communication with its shareholders, the financial community and other stakeholders on financial and business performance, strategy and business activities through analyst and media conferences and calls, road shows, news releases and corporate reports. The Annual Report, Half-Year Report, and first-quarter and nine-month results are available on Swiss Re’s website. Swiss Re’s Sustainability Report, Financial Condition Report and the solvency reports for the regulated entities are available online. A half-yearly letter to shareholders from the Chair of the Board and the Group CEO outlines Swiss Re’s activities and highlights of its financial performance.

Anyone interested has the possibility to subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on this page. Swiss Re provides news and research, publications, videos and podcasts as well as discussion and analysis related to Swiss Re and the re/insurance industry.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the official medium for publications of Swiss Re Ltd prescribed by the Swiss Code of Obligations.

Investor Relations

Throughout the year, the Investor Relations team, often joined by executive management, holds meetings with institutional investors and analysts, including roadshows, conferences and calls. In 2024, many of these interactions were in-person meetings, while hybrid and virtual meetings continued to play an important role, providing extra flexibility and opportunities for engagement.

On 13 December 2024, Swiss Re held a Management Dialogue event in London. Group CEO, Andreas Berger, provided an overview of the Group priorities and announced the 2025 financial targets, while Group CFO, John R. Dacey, gave an update on various finance topics. The event was attended by a wide range of external participants including portfolio managers and buy-side and sell-side analysts.

The Chair of the Board conducts an annual roadshow to engage in an ongoing dialogue with Swiss Re’s largest shareholders.

Close periods

Swiss Re strictly observes close periods in the context of the publication of the Group’s financial results. Close periods commence 30 trading days before publication in the case of the quarterly key financial data and the half-year results. The close period in respect of the full year results commences on 1 January of each year. All close periods end on the trading day following the publication. During such close periods, the members of the Board and all Swiss Re employees are not allowed to trade Swiss Re shares or financial instruments related to such shares. No exceptions are made for these close periods.

2025 close periods

Annual results 2024
1 January – 28 February (9:00 CET)

First quarter 2025 results
1 April – 19 May (9:00 CET)

Half-year results 2025
2 July – 15 August (9:00 CET)

Third quarter 2025 results
3 October – 17 November (9:00 CET)

Important dates in 2025

27 February	Annual results 2024, Conference Call
13 March	Publication of Annual Report 2024, Sustainability Report 2024 and AGM 2025 invitation
11 April	Annual General Meeting
16 May	First quarter 2025 results
14 August	Half-year 2025 results
14 November	Nine months 2025 results

 **Swiss Re Group website**
www.swissre.com

All reports and further documents
www.swissre.com/financialinformation

News releases
www.swissre.com/newsreleases

Ad hoc announcements
www.swissre.com/adhocannouncements

Media Relations mailing list
www.swissre.com/media/contacts

Presentations and conference call recordings
www.swissre.com/investors/presentations

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Compensation Report

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Swiss Re's compensation framework is designed to attract, motivate and retain top talent, promote sustainable performance and align stakeholder interests.



“We have a solid compensation framework that links pay to performance and is aligned with shareholder interest.”

Jay Ralph
Chair Compensation Committee

Report from the Compensation Committee

Dear Shareholders,

I am pleased to present this year's Compensation Report, which outlines key decisions taken by the Compensation Committee, which met eight times during 2024.

Compensation framework

With the transition from US GAAP to IFRS as of 1 January 2024, the Group's Annual Performance Incentive (API) compensation outcomes were assessed for the first time against IFRS-based Key Performance Indicators (KPIs) and targets (see pages 127–128 for further details).

The performance period for awards under the Value Alignment Incentive (VAI), granted for the last time for performance year 2021, concluded in 2024. This cash-based deferral plan was replaced by a deferred share plan with awards granted for the first time for performance year 2022 with payout in 2026 (see pages 128–129 for further details).

Pay for performance

With the new Group Chief Executive Officer (CEO) appointment, the Compensation Committee strengthened the pay for performance approach by further aligning reward objectives to the business strategy and encouraging stronger performance differentiation.

Group Executive Committee changes in 2024

The Group Executive Committee (Group EC) underwent a number of key changes in 2024. Andreas Berger became the new Group CEO on 1 July 2024, succeeding Christian Mumenthaler. Also, the CEO Corporate Solutions role (previously occupied by Andreas Berger), was filled by an internal candidate, showcasing the company's well-established talent pool.

The fixed compensation and variable long-term compensation granted to both existing and new members of the Group EC for 2024 remained within the budget approved by shareholders at the Annual General Meeting (AGM) 2023.

Further Compensation Committee activities

- Reviewed the sustainability/ESG criteria in variable compensation and concluded that these criteria are appropriate and effective in the API, as sustainability-related performance impacts compensation for all employees through bonus allocation.
- Monitored and assessed the impact of inflation on salary and total compensation levels.
- Reviewed timing and frequency of Compensation Committee meetings.
- Monitored pay equity and regulatory requirements on pay transparency.

2024 Group business results and pay for performance

The compensation framework aims to promote sustainable performance and long-term shareholder value creation through key performance measures and equity-based compensation. For 2024, Swiss Re's commitment to pay for performance translated into the following outcomes:

- **Overall performance:** Compensation decisions were made considering Swiss Re's overall performance for the reporting year in which Swiss Re reported an IFRS net income of USD 3.2 billion, below its target of USD 3.6 billion, and a return on equity (ROE) of 15.0%. The result was driven by disciplined underwriting of new business and investment contributions from all Business Units, partly offset by the strengthening of reserves related to Property & Casualty Reinsurance's (P&C Re) US liability business in the third quarter. P&C Re reported a net income of USD 1.2 billion for 2024, down 20% from USD 1.5 billion in 2023. The result was driven by prior-year US liability reserve additions in the third quarter, partially offset by natural catastrophe losses remaining below budget. P&C Re reported a combined ratio of 89.9%. The net impact of reserve strengthening in the third quarter accounted for 10.2 percentage points of the full-year combined ratio; as a result, P&C Re missed its combined ratio target of less than 87% for 2024. Corporate Solutions reported a net income of USD 829 million in 2024, up 26% from USD 658 million in 2023. The strong result reflects a consistent underlying business performance throughout the year, supported by strong investment income. Corporate Solutions achieved a combined ratio of 89.7% for 2024, outperforming the target of below 93% for the full year. Life & Health Reinsurance (L&H Re) reported a net income of USD 1.5 billion in 2024, achieving its target and improving on its 2023 result of USD 1.4 billion. The result reflects recognition of in-force margins supported by a strong investment income, partially offset by adverse experience and assumption reviews.

- **Annual bonus:** Overall, 2024 was a solid year for Swiss Re with above-target achievements for two out of four KPIs relevant for the Group API pool. The Compensation Committee and the Board of Directors did not exercise any upward or downward discretion. The Group Business Performance Factor decreased from 1.10 in 2023 to 1.04 for financial year 2024, which led to a corresponding decrease of the Group API pool.
- **Deferred compensation:** VAI 2021 (awarded 2022) performance factor for the Swiss Re Group was 91.6% based on the average 2022–2023 previous years' business performance and 2024 adjusted IFRS underwriting development. The previous years' business performance in 2022 included updates to the internal pandemic risk model and inflation scenarios while the previous years' business performance in 2023 reflected unfavourable assumption updates and adverse experience in L&H Re, reserve strengthening for US casualty and natural catastrophe losses in P&C Re. The 2024 adjusted IFRS underwriting development mainly reflected the prior-year US liability reserve additions and adverse developments across several regions in L&H Re.
- **Long-term incentive:** Outcomes for the Leadership Share Plan (LSP) 2022 (vesting in March 2025) were below target for the three-year performance period, with a combined performance factor of 88.0%.

Shareholder engagement and Annual General Meeting

The compensation framework and decisions received strong support from shareholders. At the AGM on 12 April 2024, shareholders approved all binding compensation-related motions and the 2023 Compensation Report was approved in a non-binding consultative vote.

Swiss Re engaged directly with shareholders and proxy advisors, such as during the annual Chairman's Roadshow. Swiss Re's compensation framework (including potential changes to the framework), compensation-related decisions and the

compensation disclosure approach were discussed. Further details on shareholder engagement are provided in the Corporate Governance Report on page 102.

The Compensation Committee decided to include further information related to compensation-linked sustainability criteria as part of the qualitative assessment in the Group CEO scorecard and the Group CEO's actual share ownership requirement status as of 31 December of the reporting year.

The Compensation Committee appreciated the input received from shareholders and proxy advisors, which is considered in the company's decision-making process while ensuring alignment with Swiss Re's strategic goals.

Consistent with last year and in line with Swiss Re Ltd's Articles of Association, shareholders will be asked to vote on the following motions at the AGM 2025:

- Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2025 to the AGM 2026.
- Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2024.
- Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2026.

Furthermore, the Compensation Report will be submitted to shareholders for a non-binding consultative vote.

This Compensation Report complies with applicable laws, rules and regulations, including Articles 734a to 734f of the Swiss Code of Obligations.

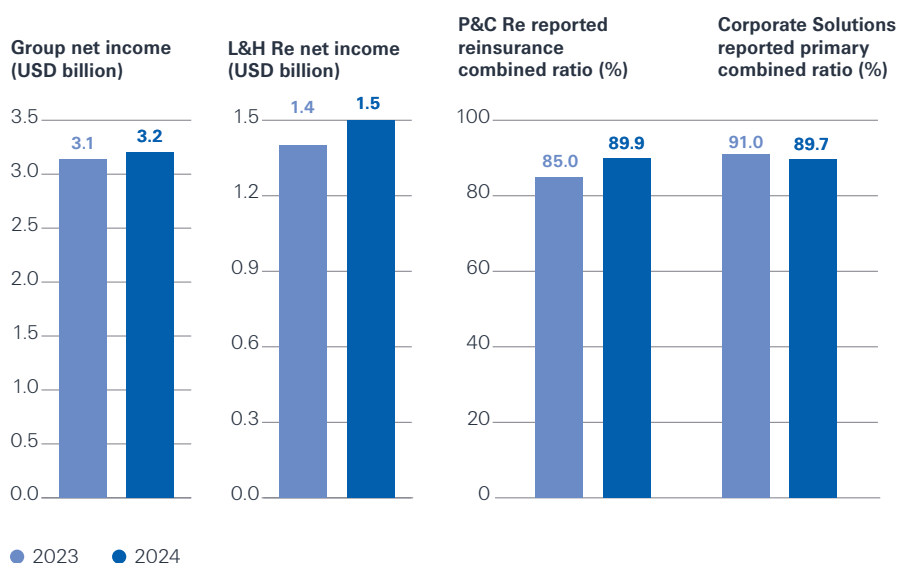
13 March 2025



Jay Ralph
Chair Compensation Committee

Financial performance highlights

2024 key financial drivers for variable compensation outcomes



Attribution of Group income to key stakeholders

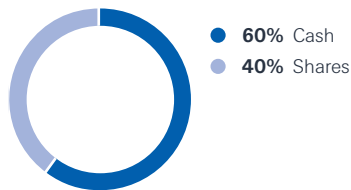
USD millions (unless otherwise stated)	2023	%	2024	%
Income before tax and variable compensation	4 456	100.0%	4 625	100.0%
Variable compensation	530	11.9%	492	10.6%
Income tax expense	785	17.6%	895	19.4%
IFRS net income/loss	3 141		3 238	
of which paid out as dividend ¹	1 978	44.4%	2 161	46.7%
of which added to retained earnings within shareholders' equity	1 133	25.4%	1 080	23.4%
of which added to non-controlling interests within total equity	30	0.7%	-3	-0.1%

¹ The dividend is subject to AGM approval and the amount depends on the final number of dividend-eligible shares upon dividend payout.

Board and executive compensation snapshot

Core compensation design elements for the Board of Directors and the Group EC

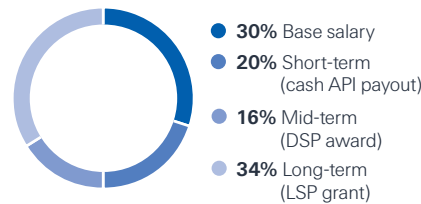
Board of Directors Pay mix 2024



Compensation design

- No variable or performance-related compensation.
- Compensation awarded 60% in cash and 40% in shares.
- Shares subject to a four-year blocking period.

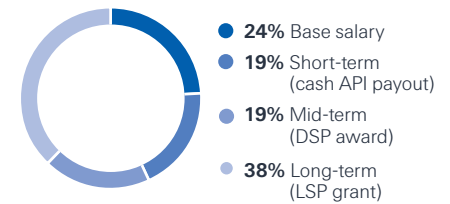
Group EC (excluding Group CEO) Pay mix 2024



Compensation design

- Strong pay for performance alignment.
- Balanced mix between short-, mid- and long-term incentives.
- Meaningful deferral levels for key executives: 50% of the short-term incentive is deferred for the Group CEO and 45% for other Group EC members.
- Forfeiture and clawback provisions are included in incentive plans.
- Stock ownership guidelines apply.
- Open-ended employment contracts; 12-month notice period.
- No severance clauses/"golden parachutes".
- Same pension arrangements as for other employees.

Group CEO Pay mix 2024



Group EC ratio of fixed to variable compensation

- The total variable compensation for individual members of the Group EC (including the Group CEO) who were active on the Group EC for the full year 2024 ranged from 71–263% of total fixed compensation. For 2023, the ratio ranged from 135–329%.

Say on pay and sustainability highlights

Say on pay votes at the AGM 2025

Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2025 to the AGM 2026.	CHF 9.0 million (AGM 2024: CHF 9.0 million) (AGM 2023: CHF 9.2 million)	The proposed maximum aggregate amount reflects the fee structure and composition of the Board of Directors and its committees.
Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2024.	CHF 12.5 million (AGM 2024: CHF 15.0 million) (AGM 2023: CHF 9.2 million)	The decrease in the aggregate amount reflects a lower number of Group EC roles in 2024 compared with 2023, and solid financial results of the Group, which are slightly lower than last year.
Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2026.	CHF 31.0 million (AGM 2024: CHF 29.0 million) (AGM 2023: CHF 33.0 million)	The increase in the maximum aggregate amount accounts for the announced changes in the composition of the Group EC coming into effect in 2025.

Spotlight: inclusion is key to our compensation offering

Swiss Re is committed to ensuring equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics. Swiss Re has a neutral and non-discriminatory approach to determining compensation and benefits at all levels. Key pillars of the approach are:

-  Sound governance around compensation decision-making and approvals to ensure appropriate checks and balances.
-  Compensation ranges aligned to the job family framework to ensure that compensation for employees in the same country/location is set and communicated based on consistent criteria and benchmarks.
-  Annual review of individual salaries and (target) incentives to maintain internal pay equity and pay for performance.
-  Regular statistical analysis using best practice methodologies to identify and address potential risks of bias.

An inclusive and diverse workforce is critical to the success of the business. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country, at the same hierarchical level and with similar years of experience. These reviews did not reveal systemic bias. During the most recent review conducted and communicated to employees in June 2024, the global adjusted pay gap between men and women remained at 1.4% on average (unchanged from 2023).

Additionally, line managers have self-service dashboards available to analyse pay equity and compensation levels for their teams. These provide real-time insights at each stage of the employee lifecycle (hiring, promotion, change in role, etc) to address potential risks of bias in compensation setting.

More details on Swiss Re’s initiatives fostering a diverse and inclusive culture are provided in the Sustainability Report available at www.swissre.com/sustainabilityreport.

Spotlight: pay transparency

Swiss Re implemented pay transparency across all of the Group’s locations in the European Union in 2024. This includes communicating individual pay ranges to employees and publishing pay ranges in external job postings. Pay equity and transparency are integral to Swiss Re’s commitment to fair compensation practices. These principles also underscore Swiss Re’s dedication to sustainability as pay equity and transparency are essential components of the company’s culture of inclusion.

Spotlight: strong link between compensation and performance criteria in the area of sustainability/ environmental, social and governance (ESG)

Sustainability/ESG is one of the drivers for compensation outcomes as Swiss Re takes into account sustainability criteria for all Business Units/Group Functions within the annual bonus allocation. Unlike long-term variable compensation that applies only to selected participants, compensation-linked sustainability criteria impact compensation for all employees, including the Group EC, through the annual bonus. Additionally, some employees have sustainability/ESG criteria set at an individual level, where this aligns with their role and responsibilities.

Compensation philosophy and governance

Guiding principles of Swiss Re's compensation framework

Swiss Re's compensation framework is designed to reflect the nature of its business by:

- Reinforcing a culture of sustainable performance with a focus on risk-adjusted financial results.
- Ensuring alignment of compensation to long-term business results and individual contribution, and recognising both what was achieved and how it was achieved.
- Attracting, motivating and retaining the talent the Group needs to succeed globally.
- Supporting Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.
- Aligning the interests of employees with those of Swiss Re's shareholders and society at large.
- Fostering compliance, supporting appropriate and controlled risk-taking in line with Swiss Re's business and risk strategy, and avoiding conflicts of interest.

Swiss Re's total compensation is well balanced in terms of fixed versus variable compensation, and short-term versus long-term incentives. This encourages sustainable long-term performance and supports shareholder alignment. Complemented by pension plans and benefits, the total reward package is competitive in local labour markets.

Pay for performance

Swiss Re embraces a pay for performance philosophy when making variable compensation recommendations. This enables relevant differentiation and prioritises appropriate levels of variable compensation for employees, reflecting the Group's financial results and individual's performance and behaviour in the corresponding performance year. Performance is evaluated comprehensively, with significant underperformance and exceptional achievements being acknowledged, and variable compensation being adjusted accordingly.

Compensation Policy

Building on the overarching compensation principles included in Swiss Re Ltd's Articles of Association, the compensation framework is captured in the Swiss Re Group Compensation Policy (Compensation Policy). The Compensation Policy is implemented globally to the extent possible. Variations may apply at the regional, entity and Business Unit level to accommodate specific requirements, such as compliance with local regulations and talent management. The Compensation Policy governs the compensation structure and processes. It is reviewed at least every other year or upon material changes against FINMA requirements and further relevant regulations as appropriate.

Approval authorities

Authority for decisions related to compensation at the Board of Directors and Group EC level is governed by Swiss Re Ltd's Articles of Association (available at Swiss Re's webpage at www.swissre.com/bylaws), which include rules on:

- The annual and binding approval by the AGM of the maximum aggregate amounts of compensation of members of the Board of Directors and of the Group EC (Article 22).
- The supplementary amount for changes in the Group EC if the maximum aggregate amount of compensation approved by the AGM is not sufficient to also cover compensation of a new Group EC member (Article 23).
- The compensation principles for both the members of the Board of Directors and the Group EC covering short-term and long-term elements, performance-related pay, payment in shares, financial instruments or units, compensation in kind or other types of benefits (Article 24).
- The agreements with members of the Board of Directors and the Group EC, external mandates, and credits and loans (Articles 25 to 27).

Swiss Re Ltd's Articles of Association are complemented by governance on compensation matters set out in the Bylaws of Swiss Re Ltd and in the Bylaws of Swiss Reinsurance Company Ltd, including the Charter of the Compensation Committee. Authority levels are summarised in the table overleaf.

The Board of Directors has approved an authority matrix that defines the limits to which each level of management can authorise compensation payments. The Group CEO, the Compensation Committee or the Board of Directors, as applicable, each approve compensation that exceeds the pre-set limits. The Group CEO is not involved in decision-making concerning his own compensation. The Board of Directors also establishes and periodically reviews Swiss Re's compensation framework (including guidelines and performance criteria) and prepares the compensation-related proposals to the AGM.

Further details can be found in the Corporate Governance Report on pages 87–89 and on Swiss Re's webpage at www.swissre.com/articles and www.swissre.com/bylaws.

Approval processes for key compensation decisions

	Group CEO	CC	BoD Chair	BoD	AGM
Board compensation					
Maximum aggregate amount of compensation for the next term of office		E	P	A, P ¹	A
Compensation for the BoD Chair		P		A ²	
Individual compensation for the members of the BoD (excl. BoD Chair)		E	P	A ²	
Group EC compensation					
Maximum aggregate amount of fixed compensation and variable long-term compensation	P	E	E	A, P ¹	A
Aggregate amount of variable short-term compensation	P	E	E	A, P ¹	A
Compensation for the Group CEO		E	P	A ²	
Individual compensation for the members of the Group EC (excl. Group CEO)	P	E		A ²	
Variable short-term and long-term compensation pools for the Group	P	E		A	
Compensation and benefits principles for the Group and for the BoD		P		A	

P = Proposal; E = Endorsement; A = Approval

CC = Compensation Committee; BoD = Board of Directors; AGM = Annual General Meeting

¹ The AGM approves the maximum aggregate amount.

² Within the maximum aggregate amount of compensation approved by the AGM. For Group EC members newly hired after the AGM an additional amount is available as per the Articles of Association (if applicable).

Compensation Committee

The Compensation Committee is governed by a charter approved by the Board of Directors, which defines its purpose, composition and procedural rules, including its responsibilities and authorities for making proposals and decisions related to compensation of the members of the Board of Directors and the Group EC. It operates as the Group's compensation committee and oversees the compensation framework applied at all entities of the Swiss Re Group. In 2024, the Compensation Committee consisted of four independent members of the Board of Directors.

The Compensation Committee has an annual agenda to ensure that required reviews take place at the right times throughout the year, including the oversight of each stage of the compensation cycle. The Compensation Committee also conducts a periodic self-evaluation to preserve its high level of effectiveness.

During 2024, the Compensation Committee held eight meetings and provided updates to the Board of Directors on topics discussed, decisions made and items for approval after each of these meetings.

The Chair of the Board of Directors, the Group CEO and the Group Chief Human Resources Officer (CHRO) & Head Corporate Services participate in the Compensation Committee meetings.

Other members of senior management may attend as deemed appropriate and upon invitation by the Chair of the Compensation Committee. Management members do not attend when their own compensation is discussed. The Global Head Reward serves as the Secretary to the Compensation Committee and attends its meetings.

Further details on the Compensation Committee can be found in the Corporate Governance Report on pages 87–89 and on Swiss Re's webpage at www.swissre.com/bylaws, including the Charter of the Compensation Committee.

Overview of the main topics addressed during the reporting year

	Jan	Feb	Apr	May	Jun	Sep	Dec
Board compensation							
Board of Directors fees			•				
Group EC compensation							
Performance assessment, compensation proposals and appointments		•	•	•			
Benchmarking	•						•
Past performance cycle							
Performance assessment process, performance factors and variable compensation pool	•	•					
Review of decisions of prior compensation cycle			•		•		
Upcoming performance cycle							
Leadership Share Plan pool for upcoming year	•	•					•
Performance targets for upcoming year	•	•					
Upcoming performance cycle discussion	•	•					•
Compensation framework and other topics							
Compensation framework and policies	•				•	•	
AGM, investor and proxy advisor feedback					•		•
ESG-related discussions		•			•	•	•
Governance, compliance and regulatory matters (including Compensation Report and self-evaluation)		•	•		•	•	•

External advisors

The Compensation Committee works with PricewaterhouseCoopers Ltd (PwC) as an independent advisor to provide an external perspective. PwC advised on topics including remuneration trends, (executive) compensation, market intelligence and best practices, while also participating in the Compensation Committee meetings. In addition, Mercer delivered compensation benchmarking data. Law firms may be consulted for legal advice on specific aspects of labour law, regulatory compliance, plan rules and disclosure matters. Niederer Kraft Frey Ltd provided advice on select topics by supporting management in the preparation of Compensation Committee materials. These advisors may also have other mandates with Swiss Re. The Compensation Committee reviews the external advisors' role and mandate on a regular basis.

Additional safeguards in governing compensation: Control Functions and Key Risk Takers

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and

reputational risk. Group Risk Management, Compliance and Group Internal Audit annually perform an independent assessment of risk- and control-related behaviours of the Group and each of the Business Units/Group Functions, and of Swiss Re's Key Risk Takers individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group CHRO & Head Corporate Services. The risk- and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group Annual Performance Incentive (API) pool and its allocation to each Business Unit/Group Function. The assessment results of each Key Risk Taker serve as additional input when considering individual performance and compensation outcomes.

To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control Function and individual compensation for the Head of the respective Control Function are approved at Board level.

Prohibition of personal hedging strategies

Any use of personal hedging strategies or remuneration and liability-related insurance that could undermine the risk alignment effects and economic exposure embedded in compensation arrangements is prohibited.

Non-applicability/negative disclosure

It is expressly noted that any remuneration that is prohibited according to Article 735c of the Swiss Code of Obligations and that is not contained or not mentioned in this Compensation Report, is either non-applicable or its omission is to be considered as a declaration that such remuneration is not provided to current and former members of the Board of Directors and the Group EC.

External mandates

In line with Article 734e of the Swiss Code of Obligations as applicable for the reporting year, the external mandates per year-end 2024 (respectively 2023) held in comparable functions at other entities with an economic purpose are disclosed for Board of Directors and Group EC members in office on 31 December 2024 (respectively 31 December 2023).

Further information such as Curricula Vitae of the Board of Directors and Group EC members is provided in the Corporate Governance Report on pages 81–86 and 93–97, respectively.

Members of the Board of Directors	External mandates as of 31 December 2023	External mandates as of 31 December 2024
Jacques de Vacleroy , Chairman, Chair Governance, Nomination and Sustainability Committee	- Board member at Everex SA, Brussels/Belgium - General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom¹ - General Manager at Coserva SARL, Valenciennes/France - Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium - Advisory Board member at Easyfairs International SA, Woluwe-Saint-Lambert/Belgium	- General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom¹ - General Manager at Coserva SARL, Valenciennes/France - Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium
Joerg Reinhardt , Vice Chairman, Lead Independent Director	- Chairman of the Board of Directors at Novartis AG, Basel/Switzerland ●; Novartis International AG, Basel/Switzerland; Novartis Finance Corporation, East Hanover, New Jersey/USA; Novartis Institutes for BioMedical Research, Inc., Cambridge, Massachusetts/USA; Novartis Pharma AG, Basel/Switzerland¹ - Chairman of the Board of Directors at Abadia Retuerta AG, Sardón de Duero, Valladolid/Spain - Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore	- Chairman of the Board of Directors at Novartis AG, Basel/Switzerland ●; Novartis International AG, Basel/Switzerland; Novartis Finance Corporation, East Hanover, New Jersey/USA; Novartis Institutes for BioMedical Research, Inc., Cambridge, Massachusetts/USA; Novartis Pharma AG, Basel/Switzerland¹ - Chairman of the Board of Directors at Abadia Retuerta AG, Sardón de Duero, Valladolid/Spain - Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore
Karen Gavan , member, Chair Audit Committee	- Board member at Mackenzie Financial Corporation, Toronto/Canada - Board member, member of the Audit, Risk & Conduct Review Committee at HSBC Bank Canada, Vancouver/Canada	Board member at Mackenzie Financial Corporation, Toronto/Canada
Vanessa Lau , member	- Group Chief Financial Officer² at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKEX (China) Limited; HKEX Hosting Services Limited; HKEX Information Services Limited; HKEX Information Services (China) Limited; HKEX International Limited; HKEX Investment (China) Limited; HKEX Investment (Hong Kong) Limited; HKEX Post Trade Services Limited; HKEX Property Limited; HKFE Clearing Corporation Limited; Hong Kong Futures Exchange Limited; Hong Kong Securities Clearing Company Limited; The SEHK Options Clearing House Limited; The Stock Exchange of Hong Kong Limited, Hong Kong/Special Administrative Region of the People's Republic of China; and at Gangsheng Technology Services (Shenzhen) Limited; HKEX (Shenzhen) Holding Company Limited, Shenzhen/China; and at HKEX Investment (UK) Limited, London/United Kingdom¹ - Chairwoman of the Supervisory Committee at BayConnect Technology Company Limited, Shenzhen/China - Member of the Supervisory Committee at Qianhai Mercantile Exchange Co., Ltd., Shenzhen/China	- Group Chief Financial Officer and Co-Chief Operating Officer² at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKFE Clearing Corporation Limited; Hong Kong Futures Exchange Limited; The SEHK Options Clearing House Limited and the Stock Exchange of Hong Kong Limited; Board member and Chief Executive at Hong Kong Securities Clearing Company Limited, Hong Kong/Special Administrative Region of the People's Republic of China¹ - Board member at LME Holdings Limited; Board member at the London Metal Exchange, London/United Kingdom

● Listed company

¹ In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.

² Main employment.

Members of the Board of Directors	External mandates as of 31 December 2023	External mandates as of 31 December 2024
Geraldine Matchett , member	• n/a	• Board member, member of the Finance, Audit and Compliance Committee at ABB Ltd, Zurich/Switzerland ● • Board member, member of the Audit Committee at Nestlé S.A., Vevey and Cham/Switzerland ● • Foundation Board member at International Institute for Management Development, Lausanne/Switzerland
Joachim Oechslin , member, Chair Risk Committee	• Senior Advisor at Credit Suisse AG², Chairman of the Board of Trustees of the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland	• Managing Director at UBS AG², Chairman, member of the Asset Liability Management Committee and member of the Investment Committee of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland
Deanna Ong , member	• Chief People Officer² at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA¹	• Chief People Officer² at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA¹
Jay Ralph , member, Chair Compensation Committee	• none	• none
Philip K. Ryan , member	• Board member, member of the Audit Committee at Bird Global, Inc., Miami/USA • Advisor, chair of the Investment Committee at MacKinnon, Bennett & Company, Inc., Montreal/Canada • Advisory Board member at FTV Capital, San Francisco/USA • Advisory Board member at New York Green Bank, New York/USA	• Advisor, chair of the Investment Committee at MacKinnon, Bennett & Company, Inc., Montreal/Canada • Advisory Board member at FTV Capital, San Francisco/USA • Advisory Board member at New York Green Bank, New York/USA
Pia Tischhauser , member	• Managing Director and Senior Partner, Chief Alumni Officer² at Boston Consulting Group AG (Switzerland), Zurich/Switzerland	• Managing Director and Senior Partner, Chief Alumni Officer² at Boston Consulting Group AG (Switzerland), Zurich/Switzerland
Sir Paul Tucker , member	• none	• none
Larry Zimpleman , member	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA

● Listed company

¹ In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.

² Main employment.

Audited	Members of the Group EC	External mandates as of 31 December 2023	External mandates as of 31 December 2024
	Andreas Berger, Group Chief Executive Officer	• none	• none
	Urs Baertschi, CEO P&C Reinsurance	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA
	John R. Dacey, Group Chief Financial Officer	• Board member, member of the Nomination and Remuneration Committee at China Pacific Insurance (Group) Co., Ltd. (CPIC), Shanghai/China ● • Board member, chair of the Risk Committee and member of the Compensation Committee at FWD Group Holdings Ltd; FWD Group Ltd; FWD Ltd, George Town/ Cayman Islands¹	• Board member, member of the Nomination and Remuneration Committee at China Pacific Insurance (Group) Co., Ltd. (CPIC), Shanghai/China ● • Board member, chair of the Risk Committee and member of the Compensation Committee at FWD Group Holdings Ltd and FWD Management Holdings Ltd, George Town/Cayman Islands¹
	Cathy Desquesses, Group CHRO & Head Corporate Services	• none	• none
	Hermann Geiger, Group Chief Legal Officer	• none	• none
	Ivan Gonzalez, CEO Corporate Solutions	• n/a	• none
	Pravina Ladva, Group Chief Digital & Technology Officer	• none	• none
	Paul Murray, CEO L&H Reinsurance	• none	• none
	Velina Peneva, Group Chief Investment Officer	• Board member at Familie Ernst Basler AG, Zurich/Switzerland	• Board member at Familie Ernst Basler AG, Zurich/Switzerland
	Patrick Raaflaub, Group Chief Risk Officer	• Member of the Management Board at CSS Verein and Board member, chair of the Audit and Risk Committee at CSS Holding AG; CSS Kranken-Versicherung AG; CSS Versicherung AG, and Board member at SwissHealth Ventures AG, Lucerne/Switzerland ¹	• Member of the Management Board at CSS Verein and Board member, chair of the Audit and Risk Committee at CSS Holding AG; CSS Kranken-Versicherung AG; CSS Versicherung AG, and Board member at SwissHealth Ventures AG, Lucerne/Switzerland ¹

● Listed company

¹ In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.

Board compensation

Compensation framework for the Board of Directors

The objective of compensating members of the Board of Directors is to attract and retain experienced individuals who are highly motivated to perform a critical role in the strategic oversight of Swiss Re and to contribute their individual business experience and expertise.

The fee structure for the members of the Board of Directors takes into account their long-term contribution to Swiss Re’s success and achieves strong alignment with shareholder interests:



Board members receive neither variable nor performance-based compensation, nor do they receive stock options.



Fees are delivered 60% in cash (three instalments) and 40% in shares (two instalments).



Shares are subject to a four-year blocking period.

Fees vary to reflect roles, responsibilities and time commitment, for instance due to committee memberships that differ in meeting frequency or duration. The fee for each role on the Board of Directors is reviewed annually and benchmarked regularly by an external provider. Benchmarking is conducted against the same peer group used for the Group EC benchmarking (for further information on the peer group, see page 121 of this Compensation Report) and against Swiss Market Index companies.

A minimum Swiss pension fund solution is provided to members of the Board of Directors who are not exempted from mandatory occupational benefit plans in Switzerland. This is offered by an established external provider and applies only to a limited number of individuals, depending on their personal situation due to which local law imposes such a pension solution. Pension contributions are split equally between Swiss Re and the respective individual. Contributions made by Swiss Re are included in the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval.

Changes to Board fees

As of the AGM 2024 held on 12 April 2024, the following fees were revised:

- The Chairman’s fee was decreased from CHF 3.6 million to CHF 3.4 million.
- The Lead Independent Director’s/Vice Chairman’s fee for this combined role returned to CHF 125 000.

Subsidiary boards

The majority of the board members at subsidiary level are Swiss Re executives who do not receive any additional compensation for their services in these roles. When a member of the Board of Directors also serves on the board of a subsidiary, the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval also includes such subsidiary board fees.

Board of Directors

Term of office: AGM 2024–AGM 2025

CHF millions

 **9.0**

Maximum aggregate amount approved

 **8.6**

Amount paid/granted

Say on pay

At the AGM 2024, shareholders approved a maximum aggregate amount of compensation of CHF 9.0 million for the members of the Board of Directors for the term of office from the AGM 2024 to the AGM 2025. The compensation paid to the 12 members of the Board of Directors for their term of office from the AGM 2024 to the AGM 2025 was CHF 8.6 million and therewith within the approved amount.

Further details on the compensation for members of the Board of Directors are provided in the tables on the following page. Currency conversions are calculated using December 2024 year-to-date FX rates for 2024 and 2025 figures, and December 2023 year-to-date FX rates for 2023 figures, where relevant.

(1) Individual Board compensation for the term of office between AGM 2024 and AGM 2025 (in CHF thousands, approved by AGM)

Audited	Members of the Board of Directors	Base fees ¹	GNSC ²	AC	CC	RC	VC and LID	Subsidiary boards ³	Total ⁴
	Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	3 400							3 400
	Joerg Reinhardt, Vice Chairman, Lead Independent Director	225	30		50		125		430
	Karen Gavan, member, Chair Audit Committee	225	30	300	50			248	853
	Vanessa Lau, member	225		75					300
	Geraldine Matchett, member	225	30			75			330
	Joachim Oechslin, member, Chair Risk Committee	225	30			300			555
	Deanna Ong, member	225		75	50			194	544
	Jay Ralph, member, Chair Compensation Committee	225			200	75			500
	Philip K. Ryan, member	225		75		75		29	404
	Pia Tischhauser, member	225				75		172	472
	Sir Paul Tucker, member	225				75			300
	Larry Zimpleman, member	225		75		75		123	498
	Total compensation for the term of office from AGM 2024 to AGM 2025⁵								8 599

GNSC = Governance, Nomination and Sustainability Committee; AC = Audit Committee; CC = Compensation Committee; RC = Risk Committee; VC = Vice Chairman; LID = Lead Independent Director

¹ Including Chairman fee and base fees for other Board members.

² No separate fee is set for GNSC Chair.

³ Including subsidiary boards fees (converted at 2024 average exchange rates where applicable).

⁴ Excluding company contributions to social security systems paid by Swiss Re in line with applicable laws.

⁵ Including an amount of approximately CHF 7 000 for minimal benefits and CHF 6 000 for employer pension contributions as mandatory under Swiss law.

(2) Individual Board compensation for the reported financial years 2023 and 2024 (in CHF thousands)

Audited

Members of the Board of Directors	Total 2023	Fees and allowances in cash	Fees in blocked shares	Total 2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee ¹	2 280	1 982	1 290	3 272
Joerg Reinhardt, Vice Chairman, Lead Independent Director	331	241	160	401
Karen Gavan, member, Chair Audit Committee ²	646	576	242	818
Vanessa Lau, member	201	181	120	301
Geraldine Matchett, member ³	n/a	137	88	225
Joachim Oechslin, member, Chair Risk Committee	563	334	222	556
Deanna Ong, member ⁴	528	404	140	544
Jay Ralph, member, Chair Compensation Committee	427	296	195	491
Philip K. Ryan, member ²	637	320	150	470
Pia Tischhauser, member ⁵	0	204	80	284
Sir Paul Tucker, member	308	180	120	300
Larry Zimpleman, member ²	493	348	150	498
Total compensation for the reported financial years⁶	6 414	5 204	2 958	8 162

¹ Includes fees received for duties on the Board of Luxembourg Group companies from 1 October 2023 until 30 December 2023 paid in arrears on a quarterly basis.

² Includes fees received for duties on the Board of US Group companies.

³ Elected to Swiss Re's Board of Directors at the AGM of 12 April 2024.

⁴ Includes fees received for duties on the Board of Singapore Group companies.

⁵ Includes fees received for duties on the Board of Luxembourg Group companies from 12 April 2024 paid in arrears on a quarterly basis.

⁶ Total figures might contain rounding differences. Compensation for the members of the Board of Directors includes fixed fees (cash and shares), minimal allowances and benefits. Also included are employer pension contributions as mandatory under Swiss law (CHF 6 764 in 2024 compared with CHF 11 611 in 2023). No sign-on or severance payments have been made. Amounts are gross and include social security contributions of the Board member. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws (CHF 202 290 in 2024 compared with CHF 286 121 in 2023). For Board members domiciled outside of Switzerland, company social security contributions are refunded if bilateral social security agreements between Switzerland and the country of domicile apply and provide for such a refund.

No loans or credits were granted to current or former members of the Board of Directors or their related parties in 2024 or in 2023, and no loans or credits were outstanding as of 31 December 2024 or as of 31 December 2023. During 2024, no compensation related to any individual's former activity as a member of the Board of Directors was paid to such individual who resigned from the Board of Directors prior to the reporting year 2024. Any payments to former members of the Board of Directors during 2023 were disclosed in the 2023 Compensation Report. Disclosure on compensation in 2024 covers members of the Board of Directors and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). No compensation was paid to any related party in 2024 or in 2023.

Share-based compensation of the members of the Board of Directors

	2023		2024	
	Fees in blocked shares ¹ (CHF thousands)	Number of shares ²	Fees in blocked shares ¹ (CHF thousands)	Number of shares ²
Audited				
Members of the Board of Directors				
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	834	9 569	1 290	13 068
Joerg Reinhardt, Vice Chairman, Lead Independent Director	132	1 539	160	1 621
Karen Gavan, member, Chair Audit Committee	208	2 411	242	2 468
Vanessa Lau, member	80	914	120	1 224
Geraldine Matchett, member ³	n/a	n/a	88	844
Joachim Oechslin, member, Chair Risk Committee	225	2 624	222	2 264
Deanna Ong, member	140	1 635	140	1 428
Jay Ralph, member, Chair Compensation Committee	167	1 938	195	1 983
Philip K. Ryan, member	147	1 711	150	1 530
Pia Tischhauser, member	0	0	80	768
Sir Paul Tucker, member	123	1 442	120	1 224
Larry Zimpleman, member	147	1 711	150	1 530
Total⁴	2 203	25 494	2 958	29 952

¹ Represents the portion (40%) of the total fees for the members of the Board of Directors that is delivered in Swiss Re Ltd shares, with a four-year blocking period.

² The number of shares is calculated by dividing the portion (40%) of the total fees with the average closing price of the shares on the SIX Swiss Exchange during the ten trading days preceding the AGM less the amount of any dividend resolved by such AGM.

³ Elected to Swiss Re's Board of Directors at the AGM of 12 April 2024.

⁴ Total figures might contain rounding differences.

Vested options

For the years ended 31 December 2023 and 2024, the members of the Board of Directors did not hold any vested options granted or allocated by Swiss Re.

Shares held by members of the Board of Directors

The following table reflects Swiss Re share ownership by members of the Board of Directors as of 31 December:

	2023	2024
Audited		
Members of the Board of Directors		
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	22 034	35 102
Joerg Reinhardt, Vice Chairman, Lead Independent Director	31 831	33 452
Karen Gavan, member, Chair Audit Committee ¹	10 431	12 274
Vanessa Lau, member	914	2 138
Geraldine Matchett, member ²	n/a	844
Joachim Oechslin, member, Chair Risk Committee	7 888	10 152
Deanna Ong, member	5 906	7 334
Jay Ralph, member, Chair Compensation Committee	10 077	12 060
Philip K. Ryan, member	25 655	27 185
Pia Tischhauser, member	0	768
Sir Paul Tucker, member	11 756	12 980
Larry Zimpleman, member	8 889	10 419
Total	135 381	164 708

¹ For 2023, shareholdings include 2 500 American Depositary Receipts, equivalent to 625 shares.

² Elected to Swiss Re's Board of Directors at the AGM of 12 April 2024.

Group EC compensation

Compensation framework for the Group EC

The objective of compensating members of the Group EC is to attract, motivate and retain individuals who are highly capable of driving Swiss Re's success and shareholder value creation. Their compensation follows the same philosophy as the Swiss Re compensation framework for all employees, enabling success by:



Ensuring pay for performance by aligning compensation to risk-adjusted long-term business results.



Having well-balanced fixed, short-, mid- and long-term variable compensation elements.



Stock ownership guidelines exposing part of Group EC members' personal wealth to similar risks as borne by shareholders.

The key compensation elements are outlined in the table below.

	Annual base salary and benefits	Annual Performance Incentive (API)	Deferred Share Plan (DSP)	Leadership Share Plan (LSP)
Purpose	Attract and retain	Incentivise annual business and individual performance	Encourage sustainable performance	Align with shareholders, incentivise long-term value creation
Mechanism	Cash salary and market-practice benefits	Cash payment	Deferral of a portion of API settled in share units	Annual award ¹ of Performance Share Units (PSUs), settled in shares after vesting period
Performance measures	Role, responsibilities, individual experience and skill set	Business and individual targets	No performance conditions	Return on Equity and relative Total Shareholder Return
Threshold and maximum opportunity	Fixed	0–200% of target, capped at three times annual base salary	100% of share units granted	0–150% of PSUs
Performance period	1 year	1 year	3 years	5 years (3-year vesting period and 2-year holding period)

¹ The individual grant level for each Group EC member is based on the scope and market value of the role. The amount is capped at two times annual base salary for the Group CEO and 1.5 times annual base salary for other Group EC members.

Group EC members' performance drives the allocation of the above-mentioned variable compensation elements as set out on page 122 for the Group CEO and on page 125 for the Group EC. The ratio of fixed to variable compensation is provided on page 109. Further details on the globally implemented compensation framework are provided in the section Group compensation framework and 2024 outcomes.

Stock ownership guidelines

To ensure long-term alignment with shareholder interests, key executives are required to hold Swiss Re stock. The stock ownership guidelines define the following target ownership levels by role:

- Group CEO: five times annual base salary.
- Other Group EC members: two times annual base salary.
- Other key senior executives: one time annual base salary.

The target must be achieved within five years. All vested shares that are owned directly or indirectly by the relevant individual and related parties as well as share units not subject to performance conditions granted to the relevant individual count towards the requirements under the stock ownership guidelines. Compliance is reviewed on an annual basis and the findings are reported to the Compensation Committee, which decides on appropriate actions as needed. During the 2024 assessment, all Group EC members fulfilled the applicable stock ownership guidelines.

As Swiss Re believes that a meaningful stock ownership position is essential for alignment with the interests of shareholders, restrictions on cash payouts may apply in case of non-compliance.

Benchmarking

An annual review of the compensation of the Group EC relative to a group of reference companies (ie peer group) is conducted to ensure that market competitiveness is maintained. This peer group is regularly reviewed by the Compensation Committee to ensure its relevance. The 2024 peer group consists of the following globally active primary insurance and reinsurance firms: Allianz SE, American International Group Inc, Aviva PLC, AXA SA, Chubb Limited, Everest Re Group, Hannover Rueck SE, Manulife Financial Corporation, Muenchener Rueckversicherungs-Gesellschaft AG, Reinsurance Group of America Inc, Renaissance Re Holding Ltd, SCOR SE and Zurich Insurance Group Ltd.

Employment conditions and clauses on changes of control

The Group EC members, including the Group CEO, have open-ended employment agreements with notice periods of 12 months for termination by either the company or the individual. Their employment agreements comply with the Swiss Code of Obligations. They do not contain severance clauses, any special provisions on the cancellation of contractual arrangements, agreements concerning special notice periods, waivers of lock-up periods for options, shorter vesting periods, additional contributions to pension funds or any other provisions protecting against changes of control ("golden parachutes").

Group EC members are covered by the Group's standard pension plans. Information on the mandates of the Board of Directors and the employment contracts of the executive management is provided in the Corporate Governance Report on page 99.

In the event of a change of control, the rights of members of the Group EC are identical to those of all other employees as governed by VAI, DSP and LSP plan rules. Specifically, the Board of Directors may decide at its discretion on the continuation, acceleration, amendment or removal of any vesting, blocking or exercise conditions for the payment or grant of deferred compensation. It may also decide to replace any DSP or LSP award with shares of the entity assuming control. In addition, it may apply any other measure which it considers equitable and reasonable, provided this does not constitute impermissible compensation pursuant to the Swiss Code of Obligations. Should the Board of Directors decide to accelerate vesting, performance factors will generally be based on the latest performance estimates available. Information on the quantitative impact of vested shares is provided in the Corporate Governance Report on page 79.

Compensation for the highest-paid member of the Group EC

The table below shows for 2023 the compensation paid to the Group CEO Christian Mumenthaler and for 2024 the compensation paid to Andreas Berger, Group CEO since 1 July 2024 (full-year 2024 compensation disclosed). Further details on the Group CEO's performance assessment and compensation outcomes are provided in the Group CEO scorecard on the next page.

Audited	CHF thousands	2023	2024
	Base salary	1 500	1 200
	Allowances ¹	34	27
	Funding of pension benefits ²	228	195
	Total fixed compensation	1 762	1 422
	Cash Annual Performance Incentive ³	1 400	946
	Deferred Share Plan ³	1 400	946
	Leadership Share Plan ⁴	3 000	1 850
	Total variable compensation	5 800	3 742
	Total compensation⁵	7 562	5 164

¹ Benefits or allowances paid in cash. Includes healthcare and accident insurance benefits, lump sum expenses, transportation, and child and similar allowances.

² Swiss Re's Pension Fund amended its regulations with effect from 1 January 2019, including some adjustments to the benefits provided to insureds in Switzerland. In consideration of those amendments (which apply to the Group CEO and Group EC members insured in Switzerland as well as all other employees insured in Switzerland), the figures disclosed for 2023 include higher employer pension contributions and contributions to mitigate the effects of lower conversion rates. These contributions no longer apply as of 2024.

³ For 2024, subject to shareholder approval at the AGM 2025. For 2023, as part of the aggregate amount of short-term variable compensation approved by the shareholders at the AGM 2024.

⁴ Disclosure reflects all awards for a reporting year. The 2024 value reflects the allocation value of LSP awards granted in April 2024; total number of units (only PSUs) granted to Andreas Berger under the LSP 2024 was 27 085. The 2023 value reflects the allocation value of LSP awards granted in April 2023; total number of units (only PSUs) granted to Christian Mumenthaler under the LSP 2023 was 35 193. Any awards granted during the respective year and then forfeited at a later point in that same year are not included.

⁵ Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 230 086 in 2024 and CHF 230 744 in 2023.

Group CEO performance assessment and compensation

Performance assessment process

The Board of Directors sets the Group CEO's discretionary API against financial and qualitative KPIs, which are set at the beginning of the financial year. KPIs are designed to support the long-term business strategy and drive sustainable performance across the Swiss Re Group. The Group CEO's API is capped at two times Target API and additionally at three times annual base salary.

Financial performance (weighted 70%) for period 1 July–31 December 2024

2024 KPIs	Target/ guidance	Threshold	Maximum	Achieved	Weight	Achievement in %
Group net income (USD billions)	3.6	2.0	5.2	3.2	50%	88%
P&C Reinsurance reported combined ratio	<87%	92.0%	82.0%	89.9%	16.7%	88%
L&H Reinsurance net income (USD billions)	1.5	0.75	2.25	1.5	16.7%	102%
Corporate Solutions reported combined ratio	<93%	98.0%	88.0%	89.7%	16.7%	167%
Financial performance achievement	103.6% (minimum 0%, maximum 200%)					

Qualitative performance (weighted 30%) for period 1 July–31 December 2024

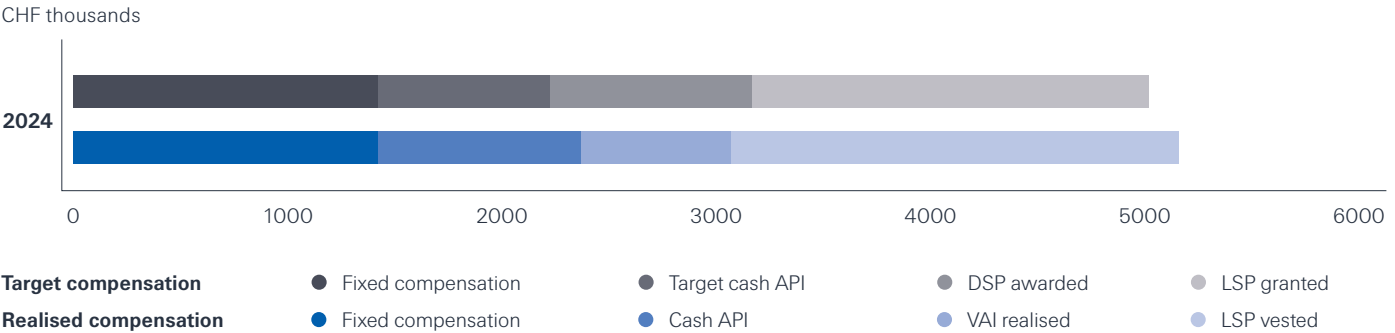
2024 KPIs	Assessment and key highlights
Strategic priorities (15% weight) 175%	Andreas Berger assumed the position of Group CEO on 1 July 2024. After a seamless transition he started the NEXT transformation programme to refocus the Group on core capabilities and to enhance the earnings potential and resilience of the business while promoting a cultural transformation towards execution and business drive. Following a comprehensive reserve review, the Group announced in November the strengthening of US liability reserves by USD 2.4bn in P&C Re, positioning overall P&C reserves at the higher end of Swiss Re's best-estimate range. This measure successfully addressed the primary concern for investors and analysts, resulting in a very positive market response. Furthermore, the Group CEO was instrumental in advancing the withdrawal from the iptiQ business, following a strategic review of the digital white label platform. This process is carried out as planned. In parallel, the fee-generating business was streamlined under the direction of the Group CEO, ultimately enabling the Group to deliver more effective solutions tailored to clients' specific needs. To enhance competitiveness and Swiss Re's resilience across market cycles, cost discipline was further strengthened in the course of 2024, despite persistent inflationary pressures. Furthermore, the Group announced lowering its operating cost run-rate by approximately USD 300m by 2027. The Group CEO has successfully created strong momentum among employees, which is also reflected in the higher Employee Engagement Index score of 84% (+3% yoy). Additionally, he has successfully re-positioned Swiss Re through proactive engagement with clients, shareholders and other stakeholders worldwide.
ESG (15% weight) 100%	In 2024, the Group delivered on all climate-related targets for the year and made progress towards targets beyond 2024. This includes achieving a 63% reduction in GHG emissions for air travel compared to the base year 2018, surpassing the >50% reduction target. In addition, the weighted average GHG intensity of Swiss Re's corporate bond and listed equity portfolio was reduced by 50% (relative to base year 2018), exceeding the targeted 35% reduction. Furthermore, the Group continued to engage with clients, investees and vendors to jointly transition to net zero. These achievements have also been recognised externally, as reflected, for example, in Swiss Re's MSCI ESG AAA rating. In line with the new requirements of the Swiss Climate Ordinance, the inaugural Climate Transition Plan was developed and published as an integral part of the Sustainability Report 2024. The Group CEO engaged with external stakeholders to advance Swiss Re's sustainability ambitions and represented Swiss Re in leading sustainability-related organisations.
Qualitative performance achievement	137.5% (minimum 0%, maximum 200%)

Individual scorecard factor	1.14	Based on 70% weighting for financial performance achievements and 30% weighting for qualitative performance achievements for period 1 July–31 December 2024.
Resulting API for the Group CEO role	CHF 1 035 000	Determined by multiplying the pro-rata Target API of CHF 904 918 (1 July–31 December 2024) with the individual scorecard factor, rounded up to the next five thousand.

API for the CEO Corporate Solutions role	CHF 856 000	API amount for period between 1 January–30 June 2024.
Total 2024 API	CHF 1 891 000	Determined by summing the pro-rata APIs for the Group CEO role and the CEO Corporate Solutions role.

Pay for performance: Group CEO realised compensation

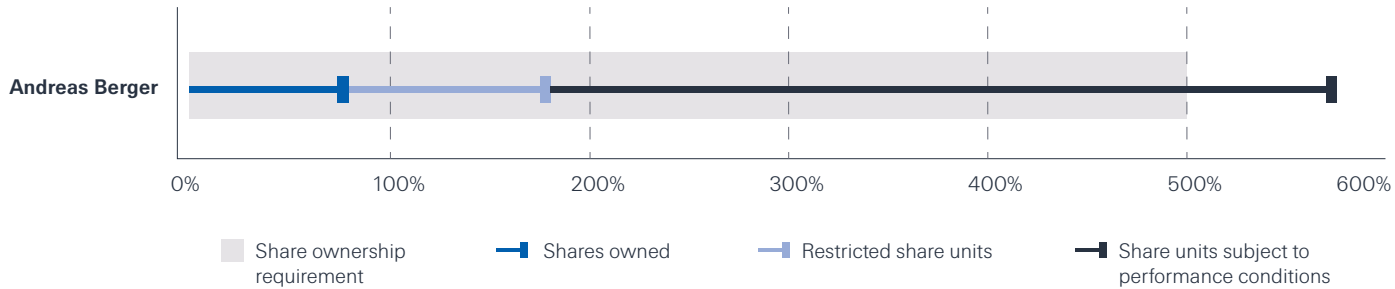
The chart below shows the realised compensation for Andreas Berger, Group CEO, against his target compensation.



CHF thousands	Target					Realised				
	Fixed compensation	Target cash API ¹	DSP awarded ²	LSP granted	Total	Fixed compensation	Cash API ³	VAI realised	LSP vested ⁴	Total
2024	1 422	801	946	1 850	5 019	1 422	946	703	2 091	5 162

¹ 50% of the Group CEO's total Target API for the respective year (ie the portion that is not subject to deferral).
² Actual DSP awarded for the respective year (50% of realised cash API). For 2024, subject to shareholder approval at the AGM 2025.
³ For 2024, subject to shareholder approval at the AGM 2025.
⁴ For 2024, the realised value is estimated based on the closing share price at year-end 2024 (CHF 131.20) since vesting will occur after publication of this report.

Group CEO share ownership requirement



Based on a share price of CHF 95.25 (three-year rolling share price from 3 January 2022 to 30 December 2024) and shares held on 31 December 2024, all expressed in % of gross annual salary. Shares owned and restricted share units (ie all granted but unvested units that are not subject to performance conditions) count towards the share ownership requirement. Share units subject to performance conditions do not count towards the share ownership requirement until vested. Stock ownership requirement must be met by 1 July 2029.

Say on pay

At the AGM 2023, shareholders approved a prospective maximum aggregate amount of CHF 33.0 million for fixed compensation and variable long-term compensation for the financial year 2024 for the members of the Group EC. The amount of CHF 26.2 million paid and effectively granted to the Group EC members during the financial year 2024 consists of:

- CHF 13.4 million fixed compensation
- CHF 11.8 million variable-long term compensation
- CHF 1.0 million for compensation due to members leaving

It includes compensation and associated costs in relation to the period in a Group EC position for one individual who joined the Group EC during the year. In the course of 2024, the number of Group EC roles decreased from 11 to ten following the reassignment of the Global Clients and Solutions Business Unit to other areas of the Group. These changes

were not known at the time of the AGM 2023. Details are provided in the table below.

The 2024 figures cover payments to 12 individuals who held a Group EC position at any point in 2024 (including the former and the current Group CEO), of whom nine were active on the Group EC for the full year. The 2023 figures cover payments to 14 individuals who held a Group EC position at any point in 2023 (including the Group CEO), of whom ten were active on the Group EC for the full year.

The figures include legally or contractually required payments to individuals who stepped down from the Group EC during the respective year; no severance payments were made. For 2024, the amount of compensation due to members leaving consists primarily of base salary paid to individuals while on garden leave after stepping down from the Group EC position.

Group EC compensation

Financial year 2024

CHF millions

33.0

Maximum aggregate amount approved for fixed compensation and variable long-term compensation

26.2

Amount paid/granted

Compensation for members of the Group EC including the Group CEO

	14 members 2023	12 members 2024
CHF thousands ¹		
Base salaries	11 043	10 211
Allowances ²	1 158	1 402
Funding of pension benefits ³	2 426	1 835
Total fixed compensation⁴	14 627	13 448
Cash Annual Performance Incentive ⁵	8 089	6 714
Deferred Share Plan ⁵	6 873	5 780
Leadership Share Plan ⁶	12 806	11 790
Total variable compensation	27 768	24 284
Total fixed and variable compensation	42 395	37 732
Compensation due to members leaving ⁷	1 384	961
Total compensation⁸	43 779	38 693

¹ Foreign currency conversions calculated using December 2024 year-to-date FX rates for 2024 figures and December 2023 year-to-date FX rates for 2023 figures (where relevant).

² Benefits or allowances, eg housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar allowances. Also included is an amount of CHF 52 064 for 321 matching shares received by Group EC members participating in Swiss Re's Global Share Participation Plan in 2024 (in 2023 CHF 46 256 for 524 matching shares).

³ Swiss Re's Pension Fund amended its regulations with effect from 1 January 2019, including some adjustments to the benefits provided to insureds in Switzerland. In consideration of those amendments (which apply both to Group EC members insured in Switzerland and all other employees insured in Switzerland), the figures disclosed for 2023 include higher employer pension contributions and contributions to mitigate the effects of lower conversion rates. These contributions no longer apply as of 2024.

⁴ Covers payments reflecting the time in the role as Group EC member.

⁵ For 2024, subject to shareholder approval at the AGM 2025. For 2023, based on shareholders' approval at the AGM 2024 of the aggregate amount of short-term variable compensation. Disclosure includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC.

⁶ Disclosure reflects all awards for a reporting year, ie the 2024 value reflects the allocation value of LSP awards granted in April 2024 and the 2023 value reflects the allocation value of LSP awards granted in April 2023. Any awards granted during the respective year and then forfeited at a later point in that same year are not included.

⁷ For individuals leaving the Group EC during the reporting period, this only covers legally or contractually required payments for the period when the individual was no longer in the Group EC position (eg base salary when on garden leave). The amount for 2024 relates primarily to base salary of individuals while on garden leave after stepping down from the Group EC position. The amount for 2023 relates primarily to company commitments for tax-related services and to allowances in connection with the international assignment of the individual stepping down from the Group EC. No severance payments were made in either 2024 or 2023.

⁸ Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 2 452 065 in 2024 and CHF 1 794 072 in 2023.

Group EC performance assessment and compensation

The performance of each Group EC member is generally assessed by means of an individual scorecard comprising a set of quantitative and qualitative KPIs. These KPIs are typically agreed at the beginning of the performance year and are derived from the Group's strategy and the Group CEO's objectives.

The Group EC members' performance assessment approach is aligned with that of the Group CEO: all four Group financial KPIs as well as the key qualitative areas Strategic

initiatives and ESG overlap to underpin their shared accountability for the Group's results. More information can be found in the table below.

The individual scorecard is the starting point for the individual Group EC members' API determination, thereby directly impacting the Group EC members' total compensation. The Group CEO retains discretion to adjust any of the factors of the individual scorecard if warranted, for instance to account for the individual's contribution, behaviour or special circumstances such as individuals

joining/leaving the Group EC or changing responsibilities. The API amount is capped at two times Target API with an additional cap of three times base salary for Group EC members.

The Compensation Committee subsequently reviews the effectiveness of the Group's performance management process and challenges compensation proposals for the Group EC members. The assessment with the proposed API amount for each Group EC member is approved by the Board of Directors.

Group EC scorecard structure for determining discretionary API

Factor	% of API opportunity		KPIs
	Business Unit	Group Function	
Group financial factor	35%	50%	Same KPIs and weightings as the Group CEO financial factor: - Group net income – 50% - Net income L&H Re – 16.7% - Reported combined ratio P&C Re – 16.7% - Reported combined ratio Corporate Solutions – 16.7%
Business Unit financial factor	35%	0%	For Business Units, unit-specific financial KPIs are considered
Qualitative factor	30%	50%	Several KPIs are defined with priority on: - Strategic initiatives (eg digital and data transformation) - ESG (eg CO₂e intensity reduction in the corporate bond and listed equity portfolio or CO₂ reduction from business air travel) - Individual goal for each Group EC member (eg operational rigour, client and employee engagement)

Group EC performance outcomes

The Group EC guided the organisation through another transformative year in 2024, marked by decisive actions to strengthen resilience and sharpen the focus on core business activities. By driving the implementation of the Group-wide transformation programme NEXT, the Group EC achieved several key milestones, including the dissolution of the Global Clients and Solutions Business Unit and the announcement of iptiQ's discontinuation. To reinforce investor confidence, the Group EC also decided to strengthen reserves in US Casualty, positioning the overall P&C reserves at the higher end of Swiss Re's best-estimate range. Despite the reserving charge, the Group reported an improved full-year net income compared to 2023 and a return on equity that exceeds Swiss Re's multi-year target. Additionally, as part of NEXT, the Group EC defined a revised target culture and actively promoted cultural change across the organisation. After a preparation period led by the Group EC, Swiss Re successfully adopted the IFRS reporting framework as of 1 January 2024.

2024 aggregate amount of Group EC variable short-term compensation

The proposed total API amount (including DSP) for 2024 for the Group EC (including the Group CEO) is CHF 12.5 million (subject to shareholder approval at the AGM 2025), and includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC in 2024. This represents a decrease of CHF 2.5 million compared with the approved total API amount (including DSP) for 2023 of CHF 15.0 million. The decrease is attributable primarily to a lower number of Group EC roles in 2024 compared with 2023 and a lower financial performance of the Group, resulting in a Group Business Performance Factor of 1.04 in 2024 compared with 1.10 in 2023.

After carefully considering the performance of the Group EC in 2024, the Compensation Committee and the Board of Directors concluded that the proposed amount is proportionate given the overall achievements of the Swiss Re Group and the business environment, and is aligned with shareholder interest.

Additional information on Group EC compensation

Audited	Other payments	No payments (or waivers of claims) other than those set out in this section (Group EC compensation) were made to current members of the Group EC or persons closely related.
	Pension schemes	Each member of the Group EC, including the Group CEO, participates in the same pension scheme as other employees in the respective location. These plans can be defined contribution or defined benefit pension schemes, as defined under IFRS. The funding of pension benefits shown in the disclosures reflects the actual employer contributions.
	Related parties transactions	Disclosure on compensation covers members of the Group EC and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). In 2024 or in 2023, no compensation was paid to any related party.
	Loans and credits	As per Article 27 of the Articles of Association, credits and loans to members of the Group EC may be granted at employee conditions applicable for the Swiss Re Group, with a cap on the total amount of such credits and loans outstanding per member (currently CHF 3.0 million per member of the Group EC). No credits, loans or mortgages were granted to current or former members of the Group EC or their related parties in 2024 or in 2023. No credits, loans or mortgages were outstanding as of 31 December 2024 or as of 31 December 2023.
	Payments to former Group EC members	During 2024, payments amounting to CHF 3.63 million were made to nine former members of the Group EC who stepped down before the reporting year 2024. In 2023, payments totalling CHF 0.21 million were made to nine former members who stepped down before 2023. The amounts are made up of legally or contractually required payments for the period when the individual was no longer in the Group EC position, such as company contributions payable by Swiss Re to governmental social security systems in line with applicable laws, matching shares awarded in the context of outstanding Global Share Participation Plan cycles, risk benefits and company commitments for tax-related services in line with contractual obligations. The increase for 2024 relates primarily to taxation and allowances in connection with an international assignment ending in the reporting year.
	Value of awards granted	For IFRS and statutory reporting purposes, VAI, DSP and LSP awards are accrued over the period during which they are earned. For the purpose of the disclosure required in this Compensation Report, the value of awards granted is included as compensation in the year of performance for the years 2023 and 2024, respectively.

Shares held by members of the Group EC

The following table reflects Swiss Re share ownership by members of the Group EC as of 31 December:

Audited	Members of the Group EC	2023	2024
	Andreas Berger, Group Chief Executive Officer	2 524	11 401
	Christian Mumenthaler, former Group Chief Executive Officer ¹	99 961	n/a
	Urs Baertschi, CEO P&C Reinsurance	7 091	11 356
	John R. Dacey, Group Chief Financial Officer	42 921	39 552
	Cathy Desquesses, Group CHRO & Head Corporate Services	7 525	3 474
	Hermann Geiger, Group Chief Legal Officer	56 012	62 528
	Ivan Gonzalez, CEO Corporate Solutions	n/a	58
	Pravina Ladva, Group Chief Digital & Technology Officer	1 382	2 418
	Paul Murray, CEO L&H Reinsurance ²	12 524	15 772
	Moses Ojeisekhoba, former CEO Global Clients & Solutions ³	50 709	n/a
	Velina Peneva, Group Chief Investment Officer	1 640	5 026
	Patrick Raaflaub, Group Chief Risk Officer	35 886	44 763
	Total	318 175	196 348

¹ The number of shares held on 30 June 2024 when Christian Mumenthaler stepped down from the Group EC was 126 585.

² The figures for both 2024 and 2023 include 1 373 shares held by a related party.

³ The number of shares held on 31 August 2024 when Moses Ojeisekhoba stepped down from the Group EC was 61 360.

Vested options

For the years ended 31 December 2023 and 2024, the members of the Group EC did not hold any vested options granted or allocated by Swiss Re.

DSP and LSP units held by members of the Group EC

The following table reflects total unvested DSP and LSP units (PSUs and SUs) held by members of the Group EC as of 31 December:

Audited	Members of the Group EC	2023	2024
	Andreas Berger, Group Chief Executive Officer	52 754	74 110
	Christian Mumenthaler, former Group Chief Executive Officer	133 800	n/a
	Urs Baertschi, CEO P&C Reinsurance	38 972	49 569
	John R. Dacey, Group Chief Financial Officer	44 958	50 724
	Cathy Desquesses, Group CHRO & Head Corporate Services	24 739	32 989
	Hermann Geiger, Group Chief Legal Officer	32 895	38 435
	Ivan Gonzalez, CEO Corporate Solutions	n/a	16 169
	Pravina Ladva, Group Chief Digital & Technology Officer	21 429	31 181
	Paul Murray, CEO L&H Reinsurance	30 762	38 935
	Moses Ojeisekhoba, former CEO Global Clients & Solutions	54 655	n/a
	Velina Peneva, Group Chief Investment Officer	19 087	34 306
	Patrick Raaflaub, Group Chief Risk Officer	45 495	51 470
	Total	499 546	417 888

Group compensation framework and 2024 outcomes

Base salary and benefits

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- Scope and responsibilities of the role and qualifications required.
- Market value of the role in the location in which Swiss Re competes for talent.
- Skills and expertise of the individual.

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework.

The key objectives of Swiss Re’s benefits packages are to:

- Be competitive in the markets where Swiss Re competes for talent.
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death.
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (eg common forfeiture provisions in retirement savings plans).

Annual bonus: API

Purpose

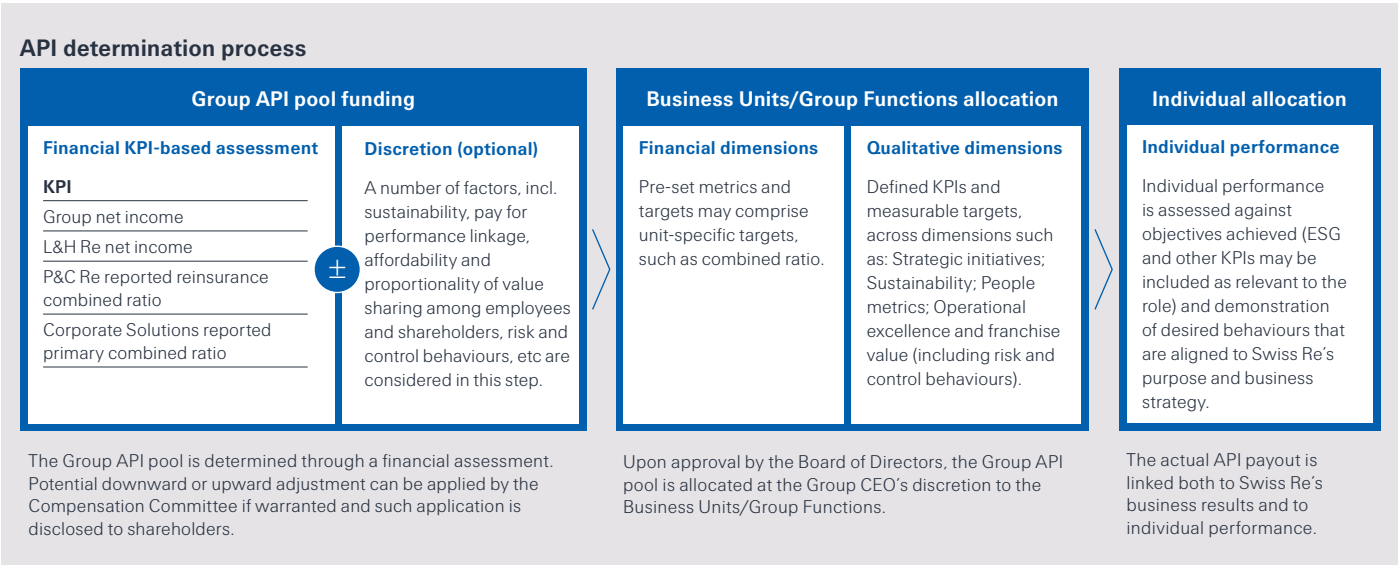
The Annual Performance Incentive (API) is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against both business and individual performance targets and for the demonstration of desired behaviours.

Swiss Re’s API pool is funded based on financial performance outcomes, which strengthens the link between pay and performance. The financial performance assessment considers four financial KPIs with Group net income as Group target complemented by three segment targets. The KPIs are reviewed on an annual basis. The resulting Group Business Performance

Factor (BPF) is calculated through a financial model with the achievement being capped to avoid a disproportionate pool.

The Compensation Committee can apply discretion (eg to protect the franchise or ensure affordability) to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors. If discretion is applied, this is disclosed.

Based on the respective financial and qualitative performance, the Group CEO then splits the Group API pool into pools for each Business Unit/Group Function, an aggregate pool for the Group EC and other sub-pools as relevant. Such assessment considers dimensions aligned with Swiss Re’s priorities, including unit-specific financial metrics, risk and control behaviours and sustainability/ESG targets.



The API for each employee is determined based on their Target API, individual performance and performance of the Business Unit/Group Function the employee belongs to. Individual performance is assessed against individual goals and Swiss Re’s behaviour expectations and corporate values, all aligned to Swiss Re’s business strategy. Desired behaviours that are clearly articulated in Swiss Re’s Corporate values are embedded in the continuous performance management and feedback discussions. This allows for forward-looking conversations that foster real-time improvement and adaptation to business needs. Herewith, Swiss Re ensures robust performance differentiation and transparent pay for performance. When the total API level for an employee equals or exceeds a pre-defined amount, a portion is deferred into the Deferred Share Plan (DSP). The non-deferred portion is settled in immediate cash (cash API).

Limitations to avoid excessive payouts
API awards to individuals are capped at two times Target API. For Group EC members an additional cap of three times annual base salary is applied. Both the Group API pool as well as an individual API can be reduced to zero. Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered as malfeasance, fraud or misconduct.

2024 API outcomes
2024 was a solid year, delivering strong results while positioning P&C reserves at the higher end of Swiss Re’s best-estimate range. The main performance outcomes:

- Swiss Re reported an IFRS net income of USD 3.2 billion, reflecting disciplined underwriting and investment contributions from all Business Units, partly offset by the strengthening of reserves related to P&C Re’s US liability business in the third quarter.
- P&C Re’s reported combined ratio of 89.9%, missing its target of less than 87%, driven primarily by the prior-year US liability reserve additions in the third quarter. The net impact of reserve strengthening accounted for 10.2 percentage points of the full-year combined ratio. These additions were partly offset by natural catastrophe losses remaining below budget.
- Corporate Solutions achieved a combined ratio of 89.7% for 2024, outperforming the target of below 93% for the full year. The result reflects the earn-through of robust in-force and new business margins complemented by lower-than-expected man-made loss experience.
- L&H Re reported a net income of USD 1.5 billion in 2024, achieving its target of USD 1.5 billion. The result reflects recognition of in-force margins supported by a strong investment income, partially offset by adverse experience and assumption reviews.

Next to financial achievements driving the funding, the proposed Group BPF was also evaluated in the broader context, including affordability, proportionality of value sharing, risk and control behaviours, sustainability/ ESG and other qualitative dimensions, as relevant. The Board of Directors applied no upward or downward discretion and approved the Group BPF of 1.04.

Deferred compensation: DSP

Purpose
The Deferred Share Plan (DSP) is a mandatory three-year deferral of a portion of the API when the total API amount for an employee equals or exceeds the threshold. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP as shown in the table below.

The DSP supports Swiss Re’s performance culture, as the ultimate value of the deferred variable compensation depends on Swiss Re’s future performance and value creation reflected in Swiss Re’s share price.

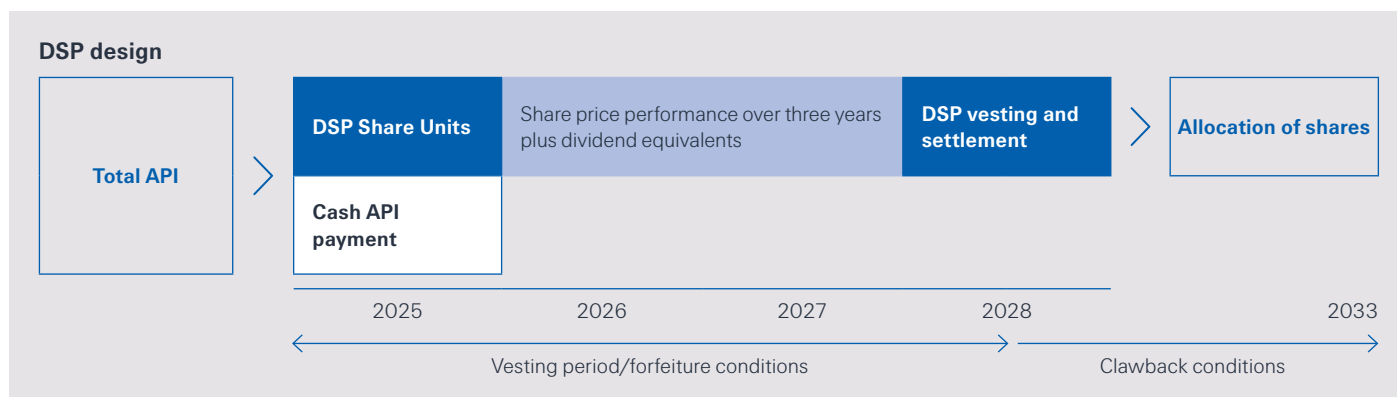
Portion of API that is deferred into the DSP	
Group CEO	50% of API
Other Group EC members	45% of API
Other key executives	40% of API
All other employees	50% of the API amount exceeding USD 150 000 with a minimum deferral amount of USD 5 000 at USD 150 000 and up to a maximum of 40% of total API

Design

At grant, the award amount is converted into share units using the average of the closing share prices of 30 trading days prior to the date of grant (ie 1 April 2025 for performance year 2024). The share units granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible).

The share units are not subject to performance conditions, however, the value at vesting depends on the development of Swiss Re's share price, ensuring pay for performance and shareholder alignment. Each awarded share unit is entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment.

For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the DSP plan rules. Swiss Re also allows for DSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

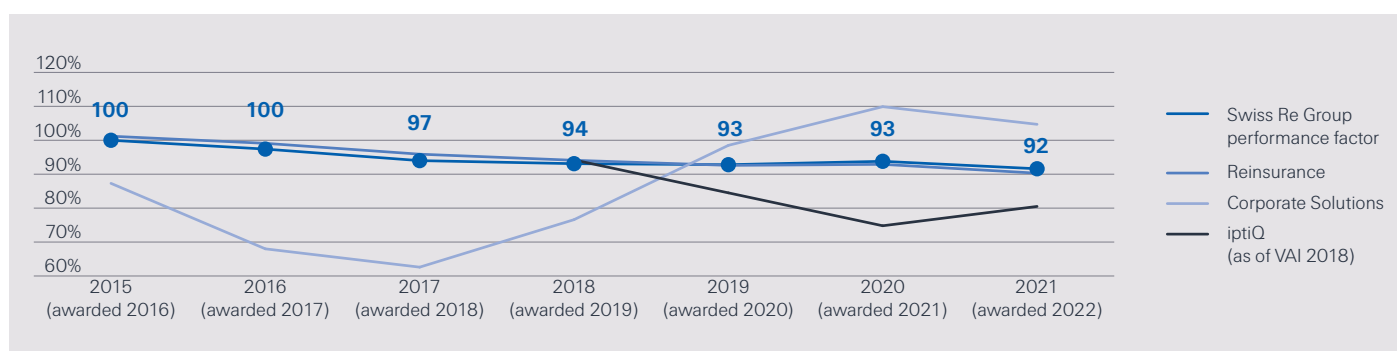


Performance outcomes for the VAI 2021

The Value Alignment Incentive/VAI (granted for the last time for performance year 2021) was the mandatory cash deferral of a portion of the API subject to the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. The VAI 2021 (awarded 2022) performance factor for the Swiss Re Group was 91.6%

based on the average 2022–2023 previous years' business performance and 2024 adjusted IFRS underwriting development. The previous years' business performance in 2022 included updates to the internal pandemic risk model and inflation scenarios, while the previous years' business performance in 2023 reflected unfavourable assumption updates and adverse experience in L&H Re, reserve

strengthening for US casualty and natural catastrophe losses in P&C Re. The 2024 adjusted IFRS underwriting development mainly reflected the prior-year US liability reserve additions and adverse developments across several regions in L&H Re. This led to performance factors ranging from 80.5% (iptiQ) to 104.7% (Corporate Solutions).



Illustrative example of realised performance for the VAI 2021 (awarded 2022)

Granted and realised VAI are shown on the right for a grant of CHF 100 000 on the VAI 2021 (awarded 2022). For illustrative purposes, this example considers only the Group performance factor. EVM previous business profit margin was substituted with the adjusted IFRS underwriting development for the 2024 performance tranche due to the transition from US GAAP to IFRS and the decommissioning of EVM.



* EVM previous business profit margin was substituted with the adjusted IFRS underwriting development for the 2024 performance tranche following the transition from US GAAP to IFRS effective 1 January 2024 as disclosed in the Annual Report 2023.

Long-term incentive: LSP

Purpose

The purpose of the Leadership Share Plan (LSP) is to provide an incentive for Swiss Re’s senior management (including the members of the Group EC) to achieve sustainable company performance over the long term. The LSP is a discretionary, forward-looking instrument awarded to incentivise decision-making that is also in the shareholders’ interest. The design of the LSP aims to:

- Direct participants’ energies on earnings, capital efficiency and Swiss Re’s position against peers, all of which are critical to sustain shareholder value creation.
- Focus participants’ attention on long-term forward-looking business growth.
- Attract and retain individuals with exceptional skills.
- Provide competitive compensation that rewards long-term performance.

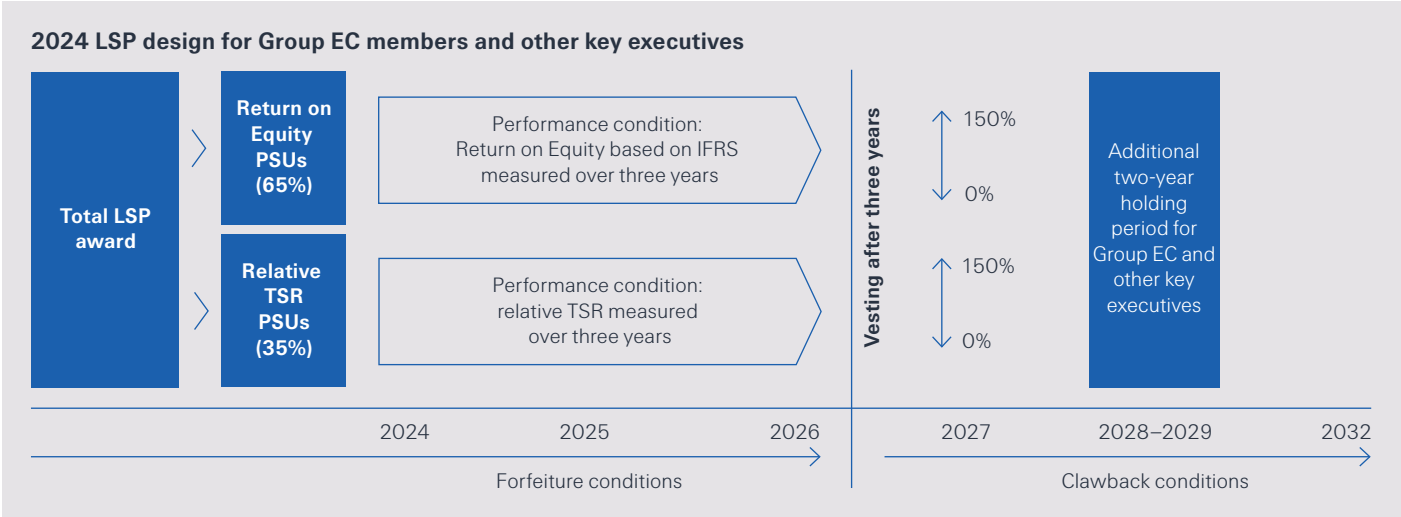
Design

Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group’s total variable compensation pool.

For Group EC members and other key executives, the award value is split into two underlying Performance Share Units (PSUs) at the grant date. For other eligible employees, the award value is either split into 50% PSUs and 50% Share Units (SUs), or granted in 100% SUs. A valuation by HCM International Ltd (HCM) is used to determine the number of PSUs to be granted. The number of SUs is determined using the average of the closing share prices of 30 trading days prior to the date of grant, as SUs are not subject to performance conditions. The SUs granted under the LSP are entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment.

The vesting period, during which performance is measured, is three years. For LSP awards granted to Group EC members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period.

At the end of the three-year (performance) measurement period, PSUs and SUs will be settled in shares where legally permissible. For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the LSP plan rules. Swiss Re also allows for LSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.



2024 LSP grants and PSU KPIs

The LSP 2024 granted in April 2024 is based on two KPIs: Return on Equity (ROE) and relative Total Shareholder Return (TSR).

Measure: ROE

The performance condition for the first PSU component is ROE, which is defined as the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated financial statements for the corresponding year under IFRS.

At the end of each year, the performance of respective ROE PSU tranche is assessed and locked in. Due to the nature of reinsurance, larger or smaller claims than anticipated can occur in a certain year and not in preceding or subsequent years. The one-year lock-in period ensures that each year's performance proportionally influences the award, while still delivering a meaningful yet not excessive long-term incentive.

The vesting between threshold, target and maximum is linear.

Measure: relative TSR

The second PSU performance condition is relative TSR measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. This peer group consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. It includes Allianz SE, American International Group Inc, Aviva PLC, AXA SA, Chubb Limited, Everest Re Group Ltd, Hannover Rueck SE, Manulife Financial Corporation, Muenchener Rueckversicherungs-Gesellschaft AG, Reinsurance Group of America Inc, RenaissanceRe Holdings Ltd, SCOR SE and Zurich Insurance Group Ltd.

The overall relative TSR vesting curve is designed to reward a broader spectrum of performance outcomes. Payout begins at the 35th percentile, with the maximum payout achievable only at the 90th

percentile. This approach ensures Swiss Re's compensation framework remains attractive and effective in retaining top talent, while maintaining rigorous performance standards to achieve maximum payout.

Payout for a negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

The LSP grants are converted into units by dividing the award with the allocation price, which is being separately determined for ROE and relative TSR. For LSP 2024, the allocation price was based on a grant share price of CHF 109.60 (average closing share price of 30 trading days prior to the grant date of 1 April 2024). This price is then adjusted based on the modelling of future estimated payments.

Measure	Performance period	Performance tranche	Threshold	Target	Maximum
ROE	At the end of each year, the performance on the respective ROE PSU tranche is assessed and locked in ¹ .	2024–2026	10% at ROE of 8%	100% at ROE of 16%	150% at ROE of 22%
relative TSR	Measured over three years.	2024–2026	0% vests at 35th percentile	Linear between threshold and the 50th percentile (50% vests), and between the 50th percentile and the maximum	150% vests at the 90th percentile

¹ Remains subject to forfeiture conditions.

Performance outcomes for the LSP 2022

LSP 2022 awards granted in April 2022 were split into three equal underlying components of PSUs with the metrics ROE, absolute Economic Net Worth (ENW) growth and relative TSR. For ROE PSUs and ENW PSUs, the performance is assessed at the end of each year over the three-year performance period and one third of the PSUs is locked in within a range of 0–150%.

For relative TSR PSUs the performance is only assessed once, at the end of the three-year period, with a vesting range of 0–150%. For the LSP 2022, the performance outcome for the ROE condition was below the target during 2022 and above the targets during 2023 and 2024, resulting in an average PSU performance factor of 94.3%. For the ENW condition, the targets were not met for the

years 2022 and 2024, while the performance was above the target for the year 2023, resulting in an average performance of 53.0%. With respect to the rTSR condition, Swiss Re's position relative to peers was above the 50th percentile, resulting in a PSU performance factor of 101% for the three-year period of the LSP 2022. The combined performance factor was 88.0%.

LSP 2022: performance against targets

Measure	Performance period	Allocation value per unit in CHF	Performance tranche	Performance measure	Target	Result	Final performance factor
US GAAP/IFRS ROE¹	At the end of each year, the performance is assessed and one third of the ROE PSUs is locked in within a range of 0%–150% ² .	93.13	2022	20% for an ROE of 5%, up to 150% for ROE of 13%	10%	2.6%	Average performance factor: 94.3%
			2023	20% for an ROE of 5%, up to 150% for ROE of 14%	11%	22.3%	
			2024	20% for an ROE of 5%, up to 150% for ROE of 16%	13%	15.0%	
ENW/IFRS substance value growth³	At the end of each year, the performance is assessed and one third of the ENW PSUs is locked in within a range of 0%–150% ² .	84.04	2022	0% for an ENW growth at 0%, up to 150% for an ENW growth of 15%	10%	–5.8%	Average performance factor: 53.0%
			2023	0% for an ENW growth at 0%, up to 150% for an ENW growth of 15%	10%	11.3%	
			2024	0% for an IFRS substance growth at 0%, up to 150% for an IFRS substance growth at 12%	8%	3.7%	
relative TSR	Measured over three years.	37.37	2022–2024	Vesting starts at the 35th percentile, 50% vests at the 50th percentile and vesting is capped at 150% at the 90th percentile	TSR positioning relative to peers	78.4% (84.5th percentile)	101%

¹ US GAAP ROE is substituted with IFRS ROE for 2024 performance tranche as disclosed in Annual Report 2023.

² Remains subject to forfeiture conditions.

³ ENW growth is substituted with IFRS substance value growth for 2024 performance tranche as disclosed in Annual Report 2023.

The LSP 2022 grant was based on a grant share price of CHF 86.15 (average closing price of 30 trading days prior to the grant date of 1 April 2022). Vesting of LSP 2022 will occur after the publication of this

report with the closing share price as of 31 March 2025. Assuming a grant size of CHF 100 000 with a combined performance factor below target (88.0%) would result in a realised value of

CHF 190 240 attributed to a strong share price development (year-end share price of CHF 131.20). The table below gives an overview of the achievements against targets for the previous plan years.

Plan year	Performance period remaining as of 31 December 2024	ROE component: performance factor for the three-year period	TSR component: performance factor for the three-year period	ENW component: performance factor for the three-year period	Combined performance factor (based on CHF 100 000 grant value, excluding share price development)
LPP 2015	Closed	66.7%	0%	not applicable	31.8%
LPP 2016	Closed	32.3%	0%	not applicable	13.8%
LPP 2017	Closed	1.67%	0%	not applicable	0.7%
LPP 2018	Closed	1.67%	146%	not applicable	66.3%
LPP 2019	Closed	17.3%	0%	not applicable	8.8%
LPP 2020	Closed	20.3%	0%	33.3%	14.5%
LSP 2021	Closed	70.3%	57%	73.0%	64.9%
LSP 2022	-	94.3%	101%	53.0%	88.0%
LSP 2023	1 year	to be determined in 2026			
LSP 2024	2 years	to be determined in 2027			

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a

one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of

shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

2024 DSP, LSP and GSPP termination, forfeiture and clawback provisions

Termination reason	DSP	LSP	GSPP
Voluntary resignation	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Redundancy	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Retirement	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Termination for cause	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Health/disability	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Death	Unvested awards shall vest immediately.	Unvested awards shall vest immediately using the performance factors as presented during the latest Compensation Committee meeting.	Matching share awards shall vest immediately.
Mutual agreement	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).

If there are any differences between the treatment of any provision as defined in the applicable plan rules and such treatment under applicable mandatory local law or regulation, such mandatory local law or regulation will prevail.

Forfeiture provisions

Forfeiture provisions apply during the entire vesting period during which unpaid or unvested awards may be reduced or declared forfeited in whole or in part in a range of events. These include misconduct including, but not limited to, unacceptable behaviour, serious error, misconduct or negligence that caused harm (eg reputational, financial) to Swiss Re.

Clawback provisions

Clawback provisions apply for a period of five years after settlement of the award in a range of events which include malfeasance, fraud, misconduct, financial misstatement and significant reputational damage to Swiss Re.

Additional compensation disclosures

Aggregate compensation of the Swiss Re Group

On 31 December 2024, the Group had 15 021 regular employees worldwide (compared with 14 719 on 31 December 2023). The total compensation of the Group for 2024 amounted to CHF 2 132 million (compared with CHF 2 176 million in 2023), whereof CHF 2 026 million has been or will be paid in cash (compared with CHF 2 053 million in 2023) and CHF 106 million has been granted in share-based awards (compared with CHF 123 million in 2023).

The value of all outstanding deferred compensation for all employees at 31 December 2024 amounted to CHF 310 million (compared with CHF 299 million in 2023), whereof CHF 37 million will be payable in cash (compared with CHF 68 million in 2023) and CHF 272 million in shares (compared with CHF 232 million in 2023). The figure for outstanding deferred compensation is determined based on the value at grant for both cash-based and share-based compensation.

In 2024, a reduction of expenses amounting to CHF 14 million was recognised for compensation in previous financial years, whereas in 2023 an increase of expenses amounting to CHF 13 million was recognised for compensation in previous financial years.

Category	Performance year 2023 ^{1, 2}		Performance year 2024 ^{1, 2}	
	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries ³	14 719	1 373	15 021	1 376
Pensions and benefits	14 719	258	15 021	261
Cash Annual Performance Incentive ⁴	14 341	392	14 584	363
Deferred compensation awards				
• Cash Deferral Plans ⁵	2	0.1	1	0.0
• Deferred Share Plan	443	34	377	29
Long-term variable compensation				
• Granted in units subject to performance conditions ⁶	217	35	179	31
• Granted in units not subject to performance conditions ⁷	1 105	54	1 103	46
Other payments				
• Severance payments ⁸	438	24	432	22
• Sign-on payments ⁹	256	6	183	4
Total¹⁰		2 176		2 132
Of which total variable incentive compensation	14 363	515	14 609	469

¹ Includes compensation on actual FTE basis for regular employees (excludes contractors) per 31 December. For 2024, excluded are 304 AccuQuote employees with a total compensation of CHF 11.2 million (base salaries CHF 8.4 million and pension and benefits CHF 0.8 million for 146 employees as of 31 December 2024 and variable cash-based arrangement of CHF 2 million for 297 employees active at any point during 2024). For 2023, excluded are 534 AccuQuote employees with a total compensation of CHF 19.2 million (base salaries CHF 12 million and pension and benefits CHF 1.2 million for 279 employees as of 31 December 2023 and variable cash-based arrangement of CHF 6 million for 508 employees active at any point during 2023).

² Foreign currency conversions calculated using December 2024 year-to-date FX rates for 2024 figures and December 2023 year-to-date FX rates for 2023 figures (where relevant).

³ Includes base salaries and role-based allowances (if any).

⁴ Includes cash Annual Performance Incentive and similar variable cash-based arrangements.

⁵ Both in 2024 and 2023, includes a separate cash variable compensation scheme for one line of business.

⁶ Includes the Leadership Share Plan.

⁷ Includes Share Units and Dividend Equivalent Units under the Leadership Share Plan and One-off Award Plan.

⁸ Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration. No severance payments were made to members of the Group EC.

⁹ Based on values at vesting/payment.

¹⁰ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 250 million in 2024 and CHF 238 million in 2023; for AccuQuote amounted to CHF 0.7 million in 2024 and CHF 0.9 million in 2023.

Key Risk Taker compensation

Swiss Re's Key Risk Takers are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks.

As per 31 December 2024, Swiss Re identified 159 individuals (including ten members of the Group EC), who qualify as Key Risk Takers. In addition to the members of the Group EC, this group consists of Business Unit EC members, other key executives and roles with core

risk-taking authority. The list of Key Risk Takers is reviewed on a regular basis by Group Risk Management and Human Resources.

Category	Performance year 2023 ^{1,2}		Performance year 2024 ^{1,2}	
	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries ³	140	49	149	52
Pensions and benefits	140	13	149	13
Cash Annual Performance Incentive ⁴	137	36	148	36
Deferred compensation awards				
• Cash Deferral Plans ⁵	1	0.1	0	0
• Deferred Share Plan	127	17	141	16
Long-term variable compensation				
• Granted in units subject to performance conditions ⁶	133	16	134	16
• Granted in units not subject to performance conditions ⁷	128	14	130	13
Other payments				
• Severance payments ⁸	0	0	0	0
• Sign-on payments ⁹	6	1	8	1
Total¹⁰		146		147

¹ Excludes members of the Group EC who were in office during the reporting year. Group EC compensation is disclosed separately in the table on page 124.

² Foreign currency conversions calculated using December 2024 year-to-date FX rates for 2024 figures and December 2023 year-to-date FX rates for 2023 figures (where relevant). Reported figures include Key Risk Takers who were in office as of 31 December of the reporting year and are full-year amounts.

³ Includes base salaries and role-based allowances (if any).

⁴ Includes cash Annual Performance Incentive and similar variable cash-based arrangements.

⁵ Both in 2024 and 2023, includes a separate cash variable compensation scheme for one line of business (no Key Risk Takers in 2024).

⁶ Includes the Leadership Share Plan.

⁷ Includes Share Units and Dividend Equivalent units under the Leadership Share Plan and One-off Award Plan.

⁸ Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration.

⁹ Based on values at vesting/payment.

¹⁰ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 6 million in 2024 and CHF 5 million in 2023.



Report of the statutory auditor

To the General Meeting of Swiss Re Ltd, Zürich

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Swiss Re Ltd (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on **pages 114 to 116, 118 to 119, 121, 124 and page 126** of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Compensation Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

A handwritten signature in black ink, reading 'Frank Pfaffenzeller'.

Dr. Frank Pfaffenzeller
Licensed Audit Expert

A handwritten signature in black ink, reading 'Matthias Schiessl'.

Matthias Schiessl
Licensed Audit Expert

Zurich, 12 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Income statement

For the years ended 31 December

USD millions	Note	2024	2023
Insurance revenue	4	45 598	43 898
Insurance service expense	4	-39 137	-37 429
Insurance service result before reinsurance contracts held		6 461	6 469
Allocation of reinsurance premiums	4	-3 312	-3 771
Amounts recoverable from reinsurers for incurred claims	4	1 155	1 987
Net income/expenses from reinsurance contracts held		-2 157	-1 784
Insurance service result		4 304	4 685
Finance income/expenses from insurance contracts issued	5	-2 632	-2 521
Finance income/expenses from reinsurance contracts held	5	167	210
Insurance finance result		-2 465	-2 311
Net investment income	7	4 287	3 410
Investment gains/losses	7	264	162
Investment result		4 551	3 572
Other income	16	338	198
Other expenses	16	-2 135	-1 758
Financing costs	11	-460	-460
Income/loss before income tax expense/benefit		4 133	3 926
Income tax expense/benefit	19	-895	-785
Net income/loss		3 238	3 141
Thereof			
Net income/loss attributable to non-controlling interests		-3	30
Net income/loss attributable to common shareholders		3 241	3 111
in USD			
Basic earnings per share	14	10.88	10.50
Diluted earnings per share	14	10.78	10.33
in CHF			
Basic earnings per share	14	9.57	9.45
Diluted earnings per share	14	9.48	9.31

Statement of comprehensive income

For the years ended 31 December

USD millions	2024	2023
Net income/loss	3 238	3 141
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	-396	-61
Reclassified to income statement		
Tax	-108	46
Cash flow hedges		
Change during the period	-7	12
Reclassified to income statement	-5	
Tax	2	-2
Net unrealised investment gains/losses on fixed income securities		
Change during the period	-624	2 634
Reclassified to income statement	-28	-146
Tax	136	-565
Finance income/expenses from insurance contracts issued		
Change during the period	1 660	-674
Reclassified to income statement		
Tax	-349	186
Finance income/expenses from reinsurance contracts held		
Change during the period	-114	102
Reclassified to income statement		
Tax	30	-27
Share of other comprehensive income of equity-method investments		
Change during the period	4	47
Reclassified to income statement		
Tax	-5	3
Cost of hedging		
Change during the period	205	152
Reclassified to income statement	-199	-152
Tax	-1	
Total other comprehensive income reclassifiable to income statement	201	1 555
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	-209	630
Tax	40	-119
Net unrealised investment gains/losses on equity investments		
Change during the period	-315	-26
Tax		-2
Share of other comprehensive income of equity-method investments		
Change during the period	2	
Tax		
Total other comprehensive income not reclassifiable to income statement	-482	483
Total other comprehensive income	-281	2 038
Total comprehensive income	2 957	5 179
Thereof		
Total comprehensive income attributable to non-controlling interests	-23	40
Total comprehensive income attributable to common shareholders	2 980	5 139

Balance sheet

USD millions	Note	31.12.2024	31.12.2023 ¹	01.01.2023 ¹
Assets				
Cash and cash equivalents		4 133	4 555	4 053
Investments	7, 8, 9, 10			
Fixed income securities		83 655	85 937	82 550
Equity investments		851	1 148	2 251
Mortgages and other loans		5 997	5 787	4 799
Investment property		2 415	2 486	2 687
Other invested assets		8 927	9 118	8 033
Total investments		101 845	104 476	100 320
Insurance contracts issued that are assets	4	2 916	3 219	4 193
Reinsurance contracts held that are assets	4	6 573	8 626	9 239
Goodwill and other intangible assets	18	4 050	4 228	4 175
Income taxes recoverable		624	532	356
Deferred tax assets	19	2 083	2 914	2 963
Other assets		4 628	5 311	3 497
Assets held for sale ²		377		
Total assets		127 229	133 861	128 796

USD millions	Note	31.12.2024	31.12.2023 ¹	01.01.2023 ¹
Liabilities				
Insurance contracts issued that are liabilities	4	83 362	89 867	88 924
Reinsurance contracts held that are liabilities	4	3 920	3 788	3 821
Short-term debt	11	959	1 288	790
Long-term debt	11	6 302	6 677	8 525
Income taxes payable		674	596	497
Deferred tax liabilities	19	2 413	2 764	1 755
Other liabilities	7, 9, 10	5 473	6 342	5 561
Liabilities held for sale ²		886		
Total liabilities		103 989	111 322	109 873
Equity				
Common shares	13	30	30	30
Additional paid-in capital		519	366	284
Treasury shares	13	-889	-1 219	-1 336
Accumulated other comprehensive income		-3 934	-3 844	-5 359
Retained earnings		26 166	25 138	23 432
Shareholders' equity		21 892	20 471	17 051
Perpetual capital instruments		1 214	1 839	1 761
Non-controlling interests		134	229	111
Total equity		23 240	22 539	18 923
Total liabilities and equity		127 229	133 861	128 796

¹ The balance sheet has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact to "Total equity" of USD 434 million as of 1 January 2023 and USD 508 million as of 31 December 2023. In addition, there were reclassifications between "Fixed income securities" and "Mortgage and other loans" as well as between "Other invested assets" and "Other liabilities". Please refer to Note 2 "First-time adoption of IFRS" for more details.

² Please refer to Note 15 "Assets held for sale" for more details.

Statement of changes in shareholders' equity

For the years ended 31 December

2024 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses on fixed income securities
Balance as of 1 January	30	366	-1 219	-26	10	-4 224
Dividends						
Share-based payments		17				
Issuance of treasury shares			330			
Purchase of treasury shares						
Realised gains/losses on treasury shares		136				
Issuance/repayments of perpetual capital instruments						
Coupon on perpetual capital instruments						
Transfer of gains/losses on disposal to retained earnings - net of tax						
Transactions with non-controlling interests						
Total comprehensive income						
Net income/loss						
Other comprehensive income, net of tax				-485	-10	-513
Total comprehensive income	0	0	0	-485	-10	-513
Balance as of 31 December	30	519	-889	-511	0	-4 737

2023 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses on fixed income securities
Balance as of 1 January¹	30	284	-1 336	0	0	-6 144
Dividends						
Share-based payments		52				
Issuance of treasury shares			125			
Purchase of treasury shares			-8			
Realised gains/losses on treasury shares		30				
Issuance/repayments of perpetual capital instruments						
Coupon on perpetual capital instruments						
Transfer of gains/losses on disposal to retained earnings - net of tax						
Transactions with non-controlling interests						
Total comprehensive income						
Net income/loss						
Other comprehensive income, net of tax				-26	10	1 920
Total comprehensive income	0	0	0	-26	10	1 920
Balance as of 31 December	30	366	-1 219	-26	10	-4 224

¹ The total equity has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact of USD 434 million as of 1 January 2023.

Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	Shareholders' equity	Perpetual capital instruments	Non-controlling interests	Total equity
-138	0	585	-55	4	25 138	20 471	1 839	229	22 539
					-1 978	-1 978		-11	-1 989
						17			17
						330			330
						0			0
						136			136
						0	-631		-631
					-59	-59			-59
2					-7	-5	6		1
						0		-61	-61
					3 241	3 241		-3	3 238
-315	5	1 304	-79	1	-169	-261		-20	-281
-315	5	1 304	-79	1	3 072	2 980	0	-23	2 957
-451	5	1 889	-134	5	26 166	21 892	1 214	134	23 240

Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	Shareholders' equity	Perpetual capital instruments	Non-controlling interests	Total equity
-110	0	1 067	-126	-46	23 432	17 051	1 761	111	18 923
					-1 850	-1 850		-3	-1 853
						52			52
						125			125
						-8			-8
						30			30
						0	96		96
					-83	-83			-83
					15	15	-18		-3
						0		81	81
					3 111	3 111		30	3 141
-28		-482	71	50	513	2 028		10	2 038
-28	0	-482	71	50	3 624	5 139	0	40	5 179
-138	0	585	-55	4	25 138	20 471	1 839	229	22 539

Statement of cash flows

For the years ended 31 December

USD millions	2024	2023
Cash flow from operating activities		
Net income/loss	3 238	3 141
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	-325	-94
Investment gains/losses	-229	-161
Income from equity-method investments, net of dividends received	-57	-24
Change in:		
Insurance contracts issued	-14	603
Reinsurance contracts held	485	691
Other assets and liabilities, net	-461	-425
Income taxes payable/recoverable	270	261
Trading positions, net	223	222
Net cash provided/used by operating activities	3 130	4 214
Cash flow from investing activities		
Fixed income securities:		
Sales and maturities	58 179	65 561
Purchases	-58 071	-65 859
Equity securities:		
Sales	121	2 236
Purchases	-122	-760
Securities purchased/sold under agreement to resell/repurchase, net	-191	-832
Acquisition of group companies, net of cash acquired		-42
Net purchases/sales/maturities of other investments	-323	-675
Net cash provided/used by investing activities	-407	-371
Cash flow from financing activities		
Issuance of debt	747	
Repayment of debt	-1 355	-1 616
Issuance of perpetual capital instruments		733
Repayment of perpetual capital instruments	-631	-637
Coupon paid on perpetual capital instruments	-74	-105
Payments of lease liabilities	-74	-75
Purchase/sale of treasury shares	467	126
Dividends paid to shareholders	-1 978	-1 850
Dividends paid to non-controlling interests	-11	-3
Transactions with non-controlling interests	-61	81
Net cash provided/used by financing activities	-2 970	-3 346

USD millions	2024	2023
Total net cash provided/used	-247	497
Effect of foreign exchange	-144	5
Change in cash and cash equivalents	-391	502
Cash and cash equivalents as of 1 January	4 555	4 053
Reclassified to assets held for sale	-31	
Cash and cash equivalents as of 31 December	4 133	4 555
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	625	524
Dividends received (operating activities)	23	41
Interest received (operating activities)	3 789	3 125
Interest paid (operating activities)	437	488
Interest paid (financing activities)	92	124

Components of cash and cash equivalents

As of 31 December 2024 and 2023, cash and cash equivalents included USD 699 million and USD 790 million cash at bank and in hand, and USD 3 434 million and USD 3 765 million of cash equivalents, respectively.

As of 31 December 2024 and 2023, cash and cash equivalents included USD 646 million and USD 693 million not available for general use by the Group, respectively.

Notes to the Group financial statements

1 Organisation and summary of material accounting policies

Nature of operations

The Swiss Re Group, which is headquartered in Zurich, Switzerland, comprises Swiss Re Ltd (the parent company) and its subsidiaries (collectively, the “Swiss Re Group” or the “Group”). The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer as well as other insurance-related services. Working through brokers and a network of offices around the globe, the Group serves a client base consisting of insurance companies, mid- to large-sized corporations and public sector clients.

The Swiss Re Group consists of four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items.

Basis of presentation

The accompanying consolidated financial statements for the year ended 31 December 2024 are the first annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, including the application of IFRS 1 “First-time Adoption of International Financial Reporting Standards”. The consolidated financial statements comply with Swiss law.

All significant intra-group transactions and balances are eliminated on consolidation. The Group’s financial statements are presented in US dollars rounded to the nearest million, unless otherwise stated. As a result, there may be minor deviations in totals and percentages.

Use of judgements and estimates in the preparation of financial statements

The preparation of these consolidated financial statements requires management to use judgement and make specific estimates that affect the reported amounts of assets, liabilities, income and expenses. Material judgements and estimates primarily impact the following areas:

- Basis of consolidation
- Financial instruments classification and impairment
- Insurance contracts issued and reinsurance contracts held
- Goodwill and other intangible assets
- Income tax and related assets and liabilities
- Fair value of assets and liabilities
- Contingent liabilities
- Pension plans and other post-employment benefits

For insurance contracts issued and reinsurance contracts held, judgement is primarily used in determining which contracts or components of contracts fall under IFRS 17 “Insurance Contracts”, the appropriate level of aggregation, contract boundaries, directly vs. non-directly attributable costs, discount rates, the risk adjustment for non-financial risk, coverage units and the appropriate transition method for first time adoption. Additionally, there is significant judgement in determining the estimates of future cash flows, which is described in further detail under the insurance risk section below.

The Group is subject to climate-related risks, which are reflected in the Group’s risk categories. There is a high level of uncertainty around climate-related risks that could impact the estimates and assumptions made.

All estimates and related assumptions are based on experience and other factors that are considered reasonable and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they are made. Actual outcomes could differ substantially from estimates and assumptions described above, based on the nature of these items and the inherent uncertainty involved.

Insurance risk

The Group’s cash flow estimates reflect the most current assumptions, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows. These estimates are reflected in the liability for remaining coverage for insurance events that have not yet occurred and in the liability for incurred claims for insurance events that have already occurred.

Due to the inherent nature of the business written, amounts and the timing of cash payments to policyholders could differ substantially from amounts originally estimated or amounts currently reflected in the liability for remaining coverage or liability for incurred claims. Expert judgement is involved in setting assumptions, which are regularly reviewed to reflect current conditions. Assumptions are subject to a review and governance process.

Property and casualty risk

The Group's property and casualty insurance risk arises from coverage provided for property, liability, motor and accident risks as well as specialty risks such as engineering, agriculture, aviation, marine and cyber.

The primary actuarial assumptions relating to future cash flows in the liability for remaining coverage are the estimates of ultimate losses, premiums and commissions and the timing of associated payments. These assumptions are generally determined by product line, country, type of business (proportional/non-proportional/facultative) and underwriting year. However, further refined splits are possible. The aim is to use similar assumptions for homogenous risk groups.

Assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, incurred but not reported (IBNR) reserves and loss adjustment expenses. The liability for incurred claims is determined generally by product line, country, type of business and underwriting year. However, further refined splits are possible, including an accident year view. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

For Property & Casualty Reinsurance and Corporate Solutions, major risks impacting assumption setting are costing and reserving risk, natural catastrophes, man-made risk, economic/social inflation and changes in settlement patterns. These risks are described below.

- Costing and reserving risk describes the potential deviation between the current best estimate of losses and actual amounts ultimately paid to the policyholder.
- Natural catastrophe risks include hurricanes, typhoons, windstorms, floods, hail, earthquakes etc. which can generate insured losses for many lines of business with severity and frequency that have not been anticipated in pricing assumptions. Even after insured events occur, preliminary estimates of losses may be subject to change as new information becomes available.
- Man-made risks stem from human failures and acts of terrorism, which impact insurance losses.
- Inflation risks comprise both economic and social inflation. Economic inflation considers that claim payments are not fixed in advance but rather depend on the value of insured goods and services when the claim is settled. Social inflation can adversely impact ultimate claims paid from changes in law, interpretations of case law, shifts in public or juror attitudes, etc. Claims that take considerable time to settle after insured events are most impacted by economic and social inflation.
- Settlement patterns can be different from expectations, which can also produce variability in reserve estimates. In addition, the lengthening of settlement patterns is typically correlated with higher nominal reserve amounts as settlements are exposed for longer to inflationary forces.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Life and health risk

The Group's life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection).

The primary assumptions for future cash flows in the liability for remaining coverage relate to mortality, morbidity, lapses and expenses. In addition to the product type and country, they typically reflect variations by year of policy issuance, age and gender of the insured policyholders, among other factors. The aim is to use similar assumptions for homogenous risk groups. Assumptions are determined with reference to past experience, adjusted for current market conditions and future expectations. Assumptions such as mortality and morbidity trends will not manifest for many years and are therefore highly uncertain. Changes in the underlying drivers, such as advances in medicine or the prevalence of certain diseases from lifestyle changes, are uncertain.

As with the Group's property and casualty risk, assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, IBNR reserves and loss adjustment expenses. The liability for incurred claims is determined by product line, country and underwriting year. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

In addition to potential shock events such as severe pandemics, the underlying risks inherent in life and health contracts arise when mortality, morbidity or lapse experience deviates from expectations. These risks are described below.

- Mortality risk reflects the impact of deviations in future mortality rates from current best estimates. Mortality risk is also present in products where benefit payments are contingent on the survival of the policyholder. In this case, the business risk materialises when policyholders live longer than assumed in the pricing and valuation bases. This type of risk is longevity risk.
- Lethal pandemic risk captures the impact of a severe influenza pandemic, the most likely cause of a mortality shock. There is fundamental uncertainty about the likelihood and severity of such an event.
- Morbidity risk reflects the impact of deviations in future morbidity rates from current best estimates. Morbidity risk is also present in products where benefit payments are contingent on the health of the policyholder. In this case, the business risk materialises when policyholders do not recover as assumed in pricing and valuation bases.
- Lapse risk reflects a change in value caused when actual lapse rates deviate from the expected rates.
- Expense risk is the risk that actual expenses deviate from the expected expenses.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

See Note 12 "Risk disclosures" for further details.

Principles of consolidation

The Group's financial statements include the consolidated financial statements of Swiss Re Ltd and its subsidiaries. Entities which Swiss Re Ltd directly or indirectly controls are consolidated in the Group's financial statements. The Group controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect those returns through its power to direct the entity's activities. When assessing these criteria, a certain level of judgement is required.

Companies which the Group does not control, but over which it directly or indirectly exercises significant influence, are accounted for using the equity method and are included in "Other invested assets". Significant influence generally occurs when the Group holds, directly or indirectly, between 20% and 50% of the voting rights. There may be instances in which the Group possesses rights to participate in key financial and operating policy decisions which lead to the conclusion that the Group has significant influence even if it holds less than 20% of the voting rights. These participation rights typically include appointing and removing governing body members and making operating and capital decisions, including approving budgets, in the ordinary course of business.

The Group also holds interests in investees, of which it owns more than 20% but the Group does not have any voting power associated with this equity interest and has therefore determined that no significant influence exists.

The Group holds interests in fund investments, in which it invests more than 20% or 50% but the Group only acts as limited partner or it has no ability to exercise power over the entity. Therefore, it has been determined that the Group has neither control nor significant influence.

The Group's share of net profit or loss in investments accounted for under the equity method is included in "Net investment income". Equity and net income of these investees are adjusted as necessary to be in line with the Group's accounting policies. The results of consolidated subsidiaries and investments accounted for using the equity method are included in the financial statements for the period commencing from the date of acquisition.

Foreign currency remeasurement and translation

Transactions denominated in foreign currencies are remeasured into the respective subsidiary's functional currency at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction (or a rate that approximates the spot rate). On the balance sheet, monetary assets and liabilities are remeasured to the functional currency at closing exchange rates. Non-monetary items carried at historical cost continue to be valued at the exchange rate applied at initial recognition. Non-monetary items carried at fair value are reported using the exchange rate on the date when the fair value is determined.

Monetary assets and liabilities are remeasured to closing rates through the income statement. Some exceptions apply, for example, for insurance contracts for which the Group elects to present part of insurance finance income or expenses in other comprehensive income (OCI). For these contracts, the exchange gains and losses are recognised in OCI if they are related to changes in the carrying amount of groups of insurance contracts which are included in OCI. For fixed income securities at fair value through OCI, foreign exchange differences related to amortised cost are recognised in the income statement while other foreign exchange differences are recognised in OCI.

These financial statements are presented in US dollars. For consolidation purposes, assets and liabilities of subsidiaries with functional currencies other than US dollars are translated from the functional currency to US dollars at closing rates. Revenues and expenses are translated at average exchange rates. Translation adjustments are reported in shareholders' equity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits, certain short-term investments in money market funds and highly liquid debt instruments with a remaining maturity at the date of acquisition of three months or less. Cash and cash equivalents follow the "hold to collect" business model and are measured at amortised cost, if they pass the "solely payments of principal and interest" test. If they fail the "solely payments of principal and interest" test described in the "Financial assets" section below, they are measured at fair value through profit or loss.

Financial assets

The Group initially recognises a financial asset when the Group becomes party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss (FVPL), transaction costs.

On initial recognition a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification of the Group's financial assets is based on the Group's business model for managing the assets and the financial assets' contractual cash flow characteristics. The business model refers to how the Group manages these assets to generate cash flows and is determined at a level that reflects how groups of financial assets are managed through the asset-liability matching process. The Group identifies three types of business models:

- "Hold to collect" business model with the objective to hold the financial asset to collect contractual cash flows over the life of the financial asset
- "Hold to collect and sell" business model with the objective to both collect contractual cash flows and sell the financial asset
- "Other" business model which applies to financial assets not held within the "hold to collect" or "hold to collect and sell" categories and with the primary objective to realise the fair value of the financial asset by active selling and buying

If a financial asset is held within the "hold to collect" or "hold to collect and sell" business model, the Group is required to classify the financial asset on the basis of its contractual cash flow characteristics. The Group performs an assessment to determine whether the asset's contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The SPPI test is performed at the financial instrument level.

At initial recognition, the Group can irrevocably designate a financial instrument to be measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset at amortised cost or FVOCI.

In addition, at initial recognition, the Group can elect to irrevocably classify equity investments as equity instruments designated at FVOCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group recognises financial asset purchases and sales at the trade date.

Financial assets measured at amortised cost

Financial assets are classified and measured at amortised cost if they are held within the "hold to collect" business model and meet the SPPI criterion. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. The gross carrying amount is reduced by impairment losses.

Interest income, foreign exchange gains and losses, impairment and any gain or loss on derecognition are recognised in the income statement. The Group's financial assets measured at amortised cost include loans, investments in fixed income securities, insurance contracts without significant risk transfer and various receivables.

Financial assets measured at fair value through OCI (debt instruments)

Debt instruments are classified and measured at FVOCI if they are held within the "hold to collect and sell" business model and meet the SPPI criterion. For debt instruments measured at FVOCI, interest income, foreign exchange gains and losses on amortised cost and

impairments are recognised in the income statement. Other net gains and losses are recognised in OCI. Interest income is calculated using the EIR method and is recorded in "Net investment income" when earned. Upon derecognition, gains and losses accumulated in OCI are recycled through the income statement. The Group's financial assets at FVOCI mainly include investments in fixed income securities.

Financial assets measured at fair value through profit or loss

Financial assets that are neither held in the "hold to collect" nor in the "hold to collect and sell" business models or that do not meet the SPPI criterion are measured at fair value with changes in fair value recognised in the income statement. Net gains and losses, including any interest or dividend income, are recognised in the income statement. Interest income calculated based on EIR and dividend income are presented in "Net investment income". This category includes trading securities, financial assets failing to meet the SPPI criterion, derivatives and equity investments which the Group has not irrevocably designated at FVOCI.

As part of the Group investment portfolio, Swiss Re invests in catastrophe bonds through the capital markets. The investment is classified and measured at fair value through profit or loss under IFRS 9 "Financial Instruments" to reflect the nature of the catastrophe bond investment.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on equity instruments designated at FVOCI are recognised in OCI and never recycled to the income statement but are reclassified to retained earnings when the financial asset is derecognised. Dividends are recognised in "Net investment income" in the income statement unless the dividend clearly represents a recovery of the part of the cost of investment. Equity instruments designated at FVOCI are not subject to an impairment assessment. The Group has irrevocably designated certain strategic equity investments to this category.

Financial assets designated at fair value through profit or loss

The Group has designated certain financial assets including insurance-linked mortgage loan investments in "Other assets" as measured at FVPL. Net gains and losses, including any interest income, are recognised in "Other income/Other expenses" in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost, financial assets measured at FVOCI (debt instruments) and trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group primarily applies a general approach with a three-stage model for the recognition and measurement of ECLs:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition, or instruments which have low credit risk at the reporting date. Stage 1 assets are recognised using a 12-month ECL reflecting default events that are possible within twelve months after the reporting date.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, a lifetime ECL is recognised that results from all possible default events over the expected life of the financial instrument. In subsequent reporting periods, if the credit quality of the financial instrument improves and there is no longer significant credit risk, the Group reverts to recognising a 12-month ECL.

Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date, including purchased or originated credit-impaired assets. These assets are considered non-performing assets and a lifetime ECL is recognised based on estimated cash flows. Instead of using an original effective interest rate for interest recognition, the Group uses a credit-adjusted effective interest rate for purchased or originated credit-impaired assets.

The assessment of a significant increase in credit risk is key to establishing the point of time for switching between the requirements to measure an ECL based on a 12-month or a lifetime ECL. The Group uses qualitative and quantitative factors to establish a threshold for significant increases in credit risk. Judgement is required in assessing whether the financial asset satisfies the criteria of significant increases in credit risk. Please refer to Note 8 "Expected credit loss" for further details.

The ECL method applies the following principal factors which are generally determined on an individual financial asset level: probability of default, loss given default, exposure at default and discount factor. The Group calculates the allowance for expected credit losses by using

the discounted cash shortfalls that would occur in various default scenarios for prescribed future periods (loss given default) and multiplying the shortfalls by the probability of each scenario occurring (probability of default). The loss allowance is the sum of these probability-weighted outcomes. See Note 8 "Expected credit loss" for further details.

If a financial asset becomes credit-impaired after initial recognition and moves to Stage 3 of the impairment model, the EIR method is applied to the net carrying value, which includes the loss allowance. If the financial asset ceases to be credit-impaired with the result of a reversal of the impairment, the application of the interest income calculation will revert to the gross carrying amount.

ECL allowance on financial assets measured at FVOCI does not reduce their carrying amount, which is the respective fair value. The loss allowance is presented in OCI. ECL allowance on financial assets measured at amortised cost reduces their gross carrying amount on the balance sheet. For off-balance-sheet items, the ECL is booked as a provision. Changes in the loss allowance balance are recognised in "Investment gains/losses" in the income statement.

Securities lending and repurchase agreements are not subject to ECL as they are fully collateralised and have no history of defaults.

Fair value measurement

A significant portion of the Group's assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assessing whether a transaction is orderly can be difficult if there has been a significant decrease in the volume or level of market activity for an asset or a liability. The Group considers various factors when assessing whether there has been a significant decrease in the volume or level of activity in the market as well as circumstances that may indicate that a transaction is not orderly. Making these determinations is based on the weight of all available evidence.

Fair value measurement can require the use of significant judgments and estimates. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy based on the observability of inputs and valuation techniques used. Further details on valuation techniques and the fair value hierarchy are described in Note 9 "Fair value disclosures".

Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures for the Group's trading and hedging strategy in line with the overall risk management strategy. Derivative financial instruments are primarily used as means of managing exposure to price, foreign currency and/or interest rate risk on planned or anticipated investment purchases, on existing assets or liabilities, and/or to lock in attractive investment conditions for funds which become available in the future. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Group applies hedge accounting if the instruments meet hedge effectiveness criteria and formal documentation of the hedge relationship, the risk management objective and strategy for undertaking the hedge is in place at the inception of the hedge relationship.

If the derivative is designated as a hedge of the fair value of assets or liabilities, changes in the fair value of the derivative are recognised in the income statement, together with changes in the fair value of the related hedged item attributable to the risk hedged.

If the derivative is designated as a hedge of the variability in expected future cash flows related to a particular risk, the effective portion of the gain or loss on the derivative is recognised within cash flow hedges in OCI until the hedged item is recognised in the income statement. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value on the hedged item, determined on a present value basis, from inception of the hedge. The ineffective portion of the hedge is recognised in the income statement. When hedge accounting is discontinued on a cash flow hedge, the net gain or loss remains in accumulated OCI and is reclassified to the income statement only if hedged future cash flows are no longer expected to occur. Hedge accounting is only discontinued when the hedging relationship ceases to meet qualifying criteria.

The Group also designates non-derivative and derivative monetary financial instruments as hedges of the foreign currency exposure of its net investment in certain foreign operations. From the inception of the hedging relationship, remeasurement gains and losses relating to the effective portion of the hedge and translation gains and losses on the hedged net investment are reported as translation gains and losses in

shareholders' equity. The ineffective portion is recognised in the income statement. On disposal of the foreign operation, the cumulative value of translation gains or losses in shareholders' equity is transferred to the income statement.

The cost of hedging reserve reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward elements of the forward contracts and time value of options. It is initially recognised in accumulated OCI and subsequently recognised in profit or loss following the timing that depends on the nature of the hedged item: i) if the hedged item is transaction related, then the hedged transaction affects profit or loss, ii) if the hedged item is time-period related, then the hedged transaction is recognised over the period of the hedge.

Derivatives embedded in a financial liability or a non-financial contract are separated from the host contract and accounted for as separate derivatives if: i) the economic characteristics and risks are not closely related to the host contract, ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and iii) the host contract is not measured at FVPL.

Derivative financial instrument assets are included in "Other invested assets" and derivative financial instrument liabilities are included in "Other liabilities".

Repurchase and reverse repurchase agreements

Securities sold by the Group under agreements to repurchase at a future date (repurchase agreements) continue to be recognised on the balance sheet as the Group retains substantially all the associated risks and rewards of ownership. The corresponding cash received from the buyer is recognised as an asset with the corresponding obligation to return that cash recognised in "Other liabilities". The difference between the sale and repurchase price is accrued over the life of the agreement and is recognised as interest expense in the "Investment result".

Securities purchased by the Group under agreements to resell at a future date (reverse repurchase agreements) are not recognised on the balance sheet as the Group does not assume the associated risks and rewards of ownership, as these remain with the seller. The corresponding cash paid is recognised as a receivable within "Other invested assets". If securities purchased under an agreement to resell are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the "Investment result". The difference between the purchase and resell price is accrued over the life of the agreement and is recognised as interest income in the "Investment result".

Securities lending and borrowing

The Group enters into securities lending and borrowing transactions under title transfer agreements. The Group's policy is to transact in exchange for collateral, consisting of securities or cash with a value equal to at least 100% of the market value of the securities loaned/borrowed.

Securities lent by the Group continue to be recognised on the balance sheet as the Group retains substantially all the associated risks and rewards of ownership. Securities received as collateral that can be sold or repledged are only recognised as assets along with an obligation to return those securities when they are sold to third parties (short sale). Cash received as collateral is recognised as an asset with the corresponding obligation to return the cash recognised in "Other liabilities". Securities lending fees received are recognised in the "Investment result".

Securities borrowed by the Group are not recognised on balance sheet as the Group does not assume the associated risks and rewards of ownership, as these remain with the lender. If securities borrowed are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the "Investment result". Collateral provided in exchange is in the form of cash or securities. Cash provided as collateral is derecognised from the balance sheet and a receivable for cash transferred is recognised in "Other invested assets". Securities provided as collateral remain on the balance sheet because the associated risks and rewards of ownership are retained by the Group. Securities borrowing fees paid are recognised in the "Investment result".

Investment property

Investment in real estate that the Group intends to hold to earn rental income and/or for capital appreciation is carried at amortised cost, net of impairment. Buildings are depreciated on a straight-line basis over a useful life of 40 years. Renovation projects during the initial 40 years that create future service potential, or which are made after the initial depreciation period of the building, are depreciated over the expected lifetime of the renovations, which usually does not exceed 40 years. Land is not depreciated. Rental income from investment property is recognised on a straight-line basis over the lease term.

An impairment test is required if there is an indication of a possible impairment. When testing investment property for impairment, the market value is determined using accepted valuation methods. The market value is then compared with the carrying amount of the investment property. Any resulting impairment loss is recognised in the income statement. If, in subsequent periods, the market value rises above the carrying amount, the previously recognised impairment loss is reversed to the extent of the difference between the impaired net carrying amount and the lower of the market value or depreciated cost before impairment.

Rental income, depreciation, maintenance and other related charges or credits are included in "Net investment income". Value-enhancing expenditures are capitalised if they increase the service potential of the asset.

Any gain or loss on disposal of investment property, calculated as the difference between the net proceeds and the carrying amount of the item, is recognised in "Investment gains/losses".

Other invested assets

Other invested assets mainly include derivative financial instruments, reverse repurchase agreements, securities borrowing agreements, equity-method investments, collateral receivables, deposits and time deposits, private equity fund investments, exchange-traded fund investments and certain investments in money market funds.

Insurance contracts

Scope

The Group accounts for insurance and reinsurance contracts it issues and for retrocessions under IFRS 17 "Insurance Contracts". An insurance contract is a contract in which the issuer accepts significant insurance risk from the holder of the contract (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. A reinsurance contract is an insurance contract issued by the reinsurer to compensate another entity for claims arising from one or more insurance contracts issued by that entity. References to policyholders include cedents in the case of a reinsurance contract.

The Group assesses whether there are components of an insurance contract which should be separated and accounted for under another IFRS accounting standard. There are three areas that separation can apply to:

- Cash flows embedded in an insurance contract that respond in a similar way to stand-alone derivatives (embedded derivatives). The Group applies IFRS 9 to determine if an embedded derivative should be separated from the insurance contract and accounted for under IFRS 9.
- Investment components that are not highly interrelated with the insurance contract. These components are accounted for under IFRS 9.
- Distinct goods or services other than insurance contract services. If the Group determines that the services are distinct from insurance contract services, the Group accounts for these goods and services in accordance with IFRS 15 "Revenue Recognition".

The Group also considers whether a contract transfers significant insurance risk. Determining whether there is significant insurance risk is a matter of judgement. The Group assesses contracts qualitatively or quantitatively where the qualitative assessment is not conclusive. A qualitative assessment involves an evaluation of whether the contract transfers significant insurance risk on a "reasonably self-evident" basis, or whether a reinsurance contract transfers substantially all the insurance risk. A quantitative assessment requires significant result variance and a possibility of a loss from a scenario with commercial substance. The assessment of significant insurance risk is conducted on a contract-by-contract basis at inception.

When a contract with the legal form of insurance transfers significant insurance risk, the Group accounts for the contract under IFRS 17. Contracts that take the legal form of insurance but do not transfer significant insurance risk are referred to as "insurance contracts without significant risk transfer". These are accounted for as financial instruments generally measured at amortised cost under IFRS 9 and reported in "Other assets" and "Other liabilities".

The Group applies the General Measurement Model (GMM) to all its re/insurance business accounted for under IFRS 17.

Recognition

Level of aggregation

Insurance contracts are aggregated into "groups of insurance contracts", which correspond to the IFRS 17 unit of account for recognition and measurement purposes.

Each group of insurance contracts represents a unique combination along three dimensions: portfolios of insurance contracts, IFRS 17 profitability categories and inception year (annual cohorts).

Groups of insurance contracts are determined by first identifying portfolios of insurance contracts, which comprise contracts subject to similar risks and which are managed together.

Portfolios of insurance contracts are further divided into three categories based on the profitability of contracts at initial recognition: contracts that are loss-making (onerous), contracts that have no significant possibility of subsequently becoming onerous and all remaining contracts. Judgement is used in determining the grouping into profitability categories. The group of insurance contracts designation is not impacted when, upon subsequent measurement, a group of profitable insurance contracts becomes onerous, or an onerous group becomes profitable due to changes in fulfilment cash flows related to future service.

Contracts falling into the same portfolio-profitability allocation are further split into cohorts of contracts issued in the same year. This is the last step in determining the “group of insurance contracts” unit of account.

A single contract can constitute a separate unit of account if it has a bespoke risk profile and is managed separately. This assessment is judgmental, which depends on relevant facts and circumstances.

There may be circumstances where the legal form of a single contract does not reflect the substance of the contractual rights and obligations. If the Group considers the legal contract to not reflect its substance, the contract is split into individual lines of business. The assessment of whether individual rights and obligations within a contract should be separated involves judgement.

As of 1 January 2024, the Group combines certain insurance contracts entered into simultaneously to achieve an overall commercial effect, where the policyholder and the reinsurer are the same counterparty. These result in the net retention by the Group, as presented on the balance sheet and in the income statement.

Date of recognition

The Group recognises a group of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of insurance contracts
- The date when the first payment from a policyholder in the group becomes due
- For a group of onerous insurance contracts, when the group becomes onerous

Measurement

Under the GMM, a profitable group of insurance contracts comprises fulfilment cash flows and a contractual service margin. Fulfilment cash flows represent the present value of estimated future cash flows that are expected to arise as the Group fulfils its insurance contract obligations and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit which will be recognised as services are provided over the coverage period.

When the group of insurance contracts is onerous, there is no contractual service margin and a loss is immediately recognised in the income statement for the group of insurance contracts’ net outflow of fulfilment cash flows.

Estimated future cash flows

At each reporting date, estimated future cash flows reflect the most current assumptions. Examples of cash flows required to fulfil the insurance contract are premiums, claims and claims handling costs, an allocation of insurance acquisition cash flows, as well as directly attributable administration/maintenance costs and overheads. Judgement is applied to determine which costs are directly attributable to the fulfilment of the insurance contract.

Cash flow estimates reflect the expected value (probability-weighted mean) of the full range of possible outcomes, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows.

When recognising a group of insurance contracts, estimates of cash flows related to future services are considered. Using actuarial analyses, the Group regularly updates the estimates of the expected cash flows to reflect conditions that exist at the measurement date. For example, changes in the estimate of future cash flows can be the result of new data or updates to assumptions at the measurement date about the

future services. As detailed in "Use of judgements and estimates in the preparation of financial statements", determining future cash flow estimates entails significant judgement.

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each contract in the group. Cash flows are within the contract boundary if they arise during the period over which the Group has a substantive right to compel policyholders to pay premiums or the period over which the Group has a substantive obligation to provide services. The contract boundary is reassessed at each reporting date.

Insurance acquisition cash flows are cash flows which arise from selling, underwriting or starting a group of insurance contracts and are directly attributed to the portfolio to which the group of insurance contracts belongs. Insurance acquisition cash flows relate to successful and unsuccessful efforts. They can arise internally, eg from client managers' salaries, or externally, eg from broker fees.

The Group recognises an asset for insurance acquisition cash flows incurred before the initial recognition of the related group of insurance contracts. When the related group of contracts is recognised, the asset is derecognised, and the insurance acquisition cash flows become fulfilment cash flows of that group of insurance contracts.

At the end of each reporting period, the recoverability of any asset for insurance acquisition cash flows is assessed for indications that the asset may be impaired. If an impairment loss is identified, the Group writes down the carrying amount of the asset and recognises an impairment loss in the income statement to the extent that the asset for insurance acquisition cash flows exceeds the expected future net cash inflows of the related group of insurance contracts.

The asset for insurance acquisition cash flows is of minor significance to the Group.

Discount rates

The Group applies discount rates that reflect the time value of money and the characteristics of insurance contracts on a consistent basis. The Group uses the IFRS 17 bottom-up approach to calibrate discount rates. For cash flows of insurance contracts that do not vary based on the returns on underlying items, the IFRS 17 discount rates are derived from government bond prices and are differentiated based on currency and term. To extrapolate the discount rates, the Group uses the Smith-Wilson method and determines the required modelling assumptions, last liquid point and ultimate forward rate. No additional illiquidity premium is added to the discount rates. For cash flows of insurance contracts that vary based on the returns of financial underlying items, the Group discounts the cash flows using rates that reflect that variability.

The determination of discount rates requires judgement as the rates for certain maturities and currencies are not directly observable in the market. Note 5 "Other re/insurance disclosures" presents yield curves used to discount the cash flows of insurance contracts for major currencies.

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is an explicit charge for the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils its insurance contract obligations. The Group measures the risk adjustment using a cost of capital method implemented via a factor-based approach. Risk adjustment factors are based on a 7% capital cost rate and an amount of allocated capital derived from the Group's internal risk model, taking Group-wide risk diversification into account on a going concern basis. The resulting risk adjustment cash flows are discounted using the same rates applied when discounting all other IFRS 17 fulfilment cash flows for the equivalent maturity and currency. The confidence level of the risk adjustment under the cost of capital method is measured on the ultimate loss distribution. Risk adjustment factors are reviewed at least annually.

The Group applies judgement when determining an appropriate estimation technique and sets relevant parameters to reflect the Group's degree of risk aversion and Group-wide diversification. This judgement incorporates considerations of the Group's target capital levels, expectations on how the Group's capital will develop in the future, the allocation of capital to granular levels and the quantification of the cost of capital.

The Group's policy choice is to disaggregate the changes in risk adjustment for non-financial risk between the insurance service result and the insurance finance result.

Contractual service margin (CSM)

At initial recognition, the CSM represents the unearned profit of a group of insurance contracts and is included in the liability for remaining coverage.

For insurance contracts acquired in a business combination or for a transfer of contracts that do not form a business, the CSM is calculated as the difference between the consideration paid or received and the fulfilment cash flows at the date of acquisition or transfer.

For subsequent measurement, the CSM is released into insurance revenue as services are provided over the coverage period. The amount to be released each period is based on coverage units, which are accounting estimates that determine the quantity of services provided in the current reporting period relative to the quantity of services provided over the remaining coverage period. Defining coverage units requires judgement about the expected coverage period and the quantity of benefits provided under each contract in the group. For the Group's property and casualty lines of business, coverage units generally reflect the earnings pattern without considering seasonality and use a volume-based weighting. For the Group's life and health business, coverage units are generally volume-based measures (eg sum assured or recurring benefit), which are adjusted in the case of reinsurance contracts to reflect the specific characteristics of benefits provided to cedents.

Changes in fulfilment cash flows that relate to future events adjust the CSM for a group of insurance contracts. In this context, determining whether a premium and related cash flow experience adjustment relates to future service, and thus impacts the CSM, requires judgement. For example, adjustment premiums due in the middle of the coverage period might relate to both past and future service.

Liability for remaining coverage (LRC) and liability for incurred claims (LIC)

The LRC represents the Group's current obligations to provide insurance contract services for insurance events that have not yet occurred. The LIC comprises the Group's current obligations to pay claims, including associated costs for investigating claims, for insurance events that have already occurred.

At initial recognition of a group of insurance contracts, there is only LRC. As insurance events occur during the coverage period, the insurance contract liability shifts from the LRC to the LIC.

The Group presents a closed-block of long-duration insurance contracts, which is fully retroceded, as a "Liability/Asset for incurred claims" rather than allocating part of the block to a "Liability/Asset for remaining coverage". The insurance contracts issued and the retrocession, which are reported by the Corporate Solutions segment, were entered into as part of a business combination. From the outset of the business combination, no insurance risk on this block remained with Swiss Re. To reflect the legal form, the insurance contracts issued and the reinsurance contracts held are presented gross, with the amounts in the income statement and balance sheet offsetting. Changes in reserves related to the incurred claims, risk adjustment and the remaining provision for future service are reflected in the income statement as "Insurance service expense" for the insurance contracts issued and as "Amounts recoverable from reinsurers for incurred claims" for the reinsurance contract held. This presentation is applied throughout the relevant disclosures and for all the presented periods.

Loss component

At initial recognition of a group of insurance contracts, any excess outflow over fulfilment cash inflows is immediately recognised as a loss in the income statement.

For subsequent measurement, a group of insurance contracts becomes onerous when unfavourable changes in estimates of expected cash flows and the risk adjustment for non-financial risk allocated to the group, which relate to future services, exceed the carrying value of the CSM. This excess outflow is also immediately recognised as a loss in the income statement. Any favourable changes in fulfilment cash flows decrease the loss component and are immediately recognised as a negative expense in the income statement until the loss component is fully extinguished and a CSM is re-established.

In the case of an onerous group of insurance contracts, the portion of the LRC for which no compensation is expected (ie the share of future services that is loss-making) is earmarked as the loss component.

Reinsurance contracts held

The Group uses various reinsurance arrangements for overall risk management purposes. The Group reports and accounts for reinsurance contracts held separately from the insurance business issued, as retroceding risks does not relieve the Group of its obligations to clients from the underlying contracts.

Generally, the Group applies the same assumptions as those applied to insurance contracts issued, with modifications noted below.

Estimated future cash flows

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts.

The risk adjustment for non-financial risk is the amount of risk transferred by the Group to the reinsurer.

Net gain or loss on initial recognition

For prospective coverage of reinsurance contracts held, the CSM represents either a net gain or a net deferred cost which is released over the retrocession coverage period. For reinsurance contracts held which provide retroactive coverage of events which have already occurred, the net cost is immediately recognised as an expense in the income statement.

Level of aggregation

At initial recognition, the portfolio and annual cohort dimensions for determining the level of aggregation are the same as for insurance contracts issued, but the profitability groups considered comprise:

- a group with a net gain at initial recognition
- a group with no significant possibility of a net gain subsequently
- a group of all remaining contracts in the portfolio

A group of reinsurance contracts held cannot be onerous.

Date of recognition

The Group recognises a group of reinsurance contracts held with non-proportionate coverage from the earliest of the beginning of the coverage period and the date on which an onerous group of underlying insurance contracts is recognised. For a group of reinsurance contracts held with proportionate coverage, the above guidance is followed except that the initial recognition date is delayed until any underlying insurance contract issued is recognised.

Non-performance risk

For a group of reinsurance contracts held, the future cash flow estimates include an explicit provision for the non-performance risk of the retrocessionaires, including the effects of collateral and losses from disputes.

Reinsurance of onerous underlying insurance contracts

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group adjusts the CSM of the respective group of reinsurance contracts held and recognises a loss recovery component as income in the income statement. The amount of the loss recovery component is determined by multiplying the recognised loss on the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be recoverable.

Modification of insurance and reinsurance contracts

Determination of whether a contract has been modified requires judgement. The exercise of a right included in the terms of a contract is not considered a modification. The modification of a contract may meet the derecognition criteria, resulting in the derecognition of the original contract and the recognition of a new contract. A contract can also be derecognised when the specified obligations in the contract expire or are discharged or cancelled. When the contract is derecognised, its fulfilment cash flows are eliminated and the CSM of the group of insurance contracts is adjusted.

Changes to contracts where the derecognition criteria are not fulfilled are reflected as changes in estimates of fulfilment cash flows.

Adjustments to fulfilment cash flows, the CSM and coverage units are treated as changes in accounting estimates and are accounted for prospectively from the modification date.

Presentation in the income statement

Insurance service result before reinsurance contracts held

For a group of insurance contracts, total insurance revenue equals premiums received, adjusted for financing effects and excluding investment components. Insurance revenue represents compensation for insurance contract services as well as an allocation of premiums for insurance acquisition cash flows.

As the Group provides insurance services, insurance revenue is recognised primarily for the following releases in the LRC: expected incurred claims, expected incurred other insurance expenses, the release of the risk adjustment for non-financial risk and the release of the CSM.

Insurance revenue excludes services provided for which no compensation is expected. Thus, changes in the LRC are systematically allocated between the loss component and non-loss component portions of the liability.

Insurance acquisition cash flows are systematically released over the coverage period within "Insurance revenue" and "Insurance service expense". The expected release has no impact on the insurance service result and fulfils the IFRS 17 requirement that total insurance revenue includes an allocation for insurance acquisition cash flows.

Experience adjustments for premium cash flows which cover current and past services are also recognised in "Insurance revenue".

Non-distinct investment components are excluded from "Insurance revenue" and "Insurance service expense". Investment components are amounts that an insurance contract requires the Group to repay to the policyholder in all circumstances, regardless of whether an insured event occurs.

"Insurance service expense" mainly comprises incurred claims and expenses relating to the current period, changes in incurred claims and expenses from past periods, losses and reversals of losses for groups of onerous contracts, the release of insurance acquisition cash flows and experience adjustments of insurance acquisition cash flows related to past or current services.

Net income/expenses from reinsurance contracts held

The Group presents the allocation of reinsurance premiums paid separately to the amounts recoverable from reinsurers.

Insurance finance result

The insurance finance result is presented separately for insurance contracts issued and reinsurance contracts held.

Insurance finance income or expenses represent the change in the carrying amount of a group of either insurance contracts issued, or reinsurance contracts held, arising from the effect of, and changes in, the time value of money as well as from the effect of, and changes in, financial risk.

For most portfolios, the Group recognises interest accretion at locked-in rates as insurance finance income or expenses within the income statement and the impact of changes in discount rates as insurance finance income or expenses within OCI.

Currency remeasurement of multi-currency groups of insurance contracts

Consistent with treating the CSM as a monetary item, the Group denominates each group of insurance contracts, including the CSM, in original currencies reflecting the currencies of fulfilment cash flows within the group. At each reporting date, the impact of remeasurement is recognised as exchange differences in "Investment gains/losses" in the income statement, unless the gains/losses relate to changes recognised in the OCI. In the latter case, the related exchange differences are recognised in OCI.

Previously reported estimates

When preparing the interim and annual financial statements, the Group updates accounting estimates that were made in the previous interim financial statements of the annual reporting cycle by selecting the accounting policy choice commonly referred to as the year-to-date approach. The choice applies to all insurance contracts issued and reinsurance contracts held.

Business combinations

The Group applies the acquisition method of accounting for business combinations. This method allocates the cost of the acquired business to the assets and liabilities assumed based on their estimated fair values at the date of acquisition.

The underlying assets and liabilities acquired are subsequently accounted for according to the relevant IFRS guidance. This includes specific requirements applicable to the subsequent accounting for assets and liabilities recognised as part of the acquisition method of accounting, including goodwill and other intangible assets.

Goodwill and other intangible assets

The excess of the purchase price of acquired businesses over the estimated fair value of net assets acquired is capitalised as goodwill. Goodwill is tested for impairment at least annually and more frequently if there are indications of impairment. For impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination, and which represent the lowest level at which goodwill is monitored for internal management purposes. Identifying cash-generating units requires judgement and is a critical step in the impairment review which can significantly impact the result. The Group defines its cash-generating units according to its operating segments, including iptiQ which is reported in the segment Group items.

Intangible assets acquired in a business combination are recorded at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment. Intangible assets have either finite or indefinite useful lives. Intangible assets with finite useful lives are amortised over their estimated useful life and tested for impairment whenever there is an indication that they may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and in the event of an indication of a loss in value. Adjustments to reflect impairment in value are recognised in the income statement in the period in which the determination of impairment is made.

Other assets

Other assets include receivables related to investing activities, investments for unit-linked business, net defined benefit asset, insurance contracts without significant risk transfer, contract assets and receivables, real estate for own use, other classes of property, plant and equipment, lease right-of-use assets, accrued income, prepaid assets and other receivables.

Real estate for own use as well as other classes of property, plant and equipment are carried at depreciated cost. Depreciation on buildings is recognised on a straight-line basis over the estimated useful life. Land is recognised at cost and is not depreciated.

Leases

For leases, the Group recognises a liability to make lease payments (the lease liability) and a right-of-use asset representing the right to use the underlying asset for the lease term. The lease term is determined as the non-cancellable period of the lease together with periods covered by an extension option that is reasonably certain to be exercised, and periods covered by a termination option that is reasonably certain not to be exercised. The lease liability is included in "Other liabilities" and is measured at the amount of the lease payments discounted at the lease commencement by using the rate implicit in the lease, or if unavailable, by the Group's incremental borrowing rate. The lease right-of-use asset is included in "Other assets" and is measured at the amount of the related lease liability, plus any upfront payments made, lease incentives received and initial direct costs incurred.

Right-of-use assets are subsequently measured at cost and amortised on a straight-line basis over the lease term. Lease liabilities are increased by accrued interest and reduced by the lease payments made.

Capitalised software costs

External direct costs of materials and services incurred to develop software, payroll and payroll-related costs for employees directly associated with software development and purchased software are capitalised. Capitalised software costs are amortised on a straight-line basis through the income statement over the estimated useful life, which does not generally exceed five years.

Income taxes

Current and deferred income taxes are recognised in the income statement except when they relate to items recognised directly in OCI or shareholders' equity. Income taxes are calculated using the tax rates enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are recognised for all temporary differences between the carrying amounts of assets and liabilities on the consolidated balance sheet and the tax bases of these assets and liabilities using the balance sheet liability method. Income taxes are charged or credited directly to OCI or shareholders' equity if the income taxes relate to items that are credited or charged in the same or a different period directly to OCI or shareholders' equity.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. For unused tax losses, a deferred tax asset is recognised to the extent that it is probable that these losses can be offset against

future taxable profits. Judgement is applied to determine whether it is probable that sufficient future taxable profits will be available to utilise the deferred tax asset.

Deferred income tax liabilities represent income taxes payable in the future in respect of taxable temporary differences. A deferred income tax liability is recognised for taxable temporary differences relating to investments in subsidiaries, branches and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Where the entity has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority, the corresponding assets and liabilities are presented on a net basis.

Interest on tax payments and penalties are reviewed based on specific facts and circumstances to ascertain whether the amount is akin to a financing charge and thus is charged to other expenses or whether it forms part of the tax treatment and is accordingly treated as an income tax item.

Exchange differences on foreign tax liabilities or assets are included as part of foreign exchange gains and losses.

From 1 January 2024, current taxes are provided in accordance with the Pillar 2 rules published by the Organisation for Economic Co-operation & Development (Pillar 2). The mandatory relief from accounting for deferred tax under Pillar 2 has been applied. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Group's effective tax rate in each jurisdiction to a minimum of 15%. The Group recognised no additional income tax expense related to Pillar 2. Going forward, as Pillar 2 is implemented in more jurisdictions locally, the Group does not anticipate any material impact to its income tax expense.

Other liabilities

Other liabilities include derivatives (see Note 10 "Derivative financial instruments and hedge accounting"), liabilities from repurchase agreements and securities lending (see Note 7 "Investments"), payables related to investing activities, securities sold short, insurance contracts without significant risk transfer, net defined benefit liabilities, contract liabilities and payables, lease liabilities, accrual on variable compensation plans and other liabilities.

At initial recognition, the Group measures a financial liability at fair value. In the case of a financial liability not being subsequently measured at FVPL, the fair value measurement is net of directly attributable transaction costs. For subsequent measurement, financial liabilities are measured at amortised cost using the EIR method, unless they meet the criteria for classification at FVPL. Interest expense and foreign exchange gains and losses are recognised in the income statement. Any gains or loss on derecognition are also recognised in the income statement.

Financial liabilities at FVPL, mostly represented by derivative financial instruments, are measured at fair value, and net gains and losses, including any interest expenses, are recognised in the income statement.

The Group offsets financial assets and financial liabilities if the requirements for offsetting are met and doing so is legally enforceable.

Provisions are created for legal proceedings, restructuring and similar obligations where the future outflow of economic resources is probable. They are valued at best estimate of cash outflows representing the present obligation of the Group arising from past events. The Group reassesses provisions periodically, at a minimum at the end of each reporting period.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event for which either payment is not probable, or the amount cannot be reliably estimated.

Treasury shares

Treasury shares are reported at cost in shareholders' equity. When treasury shares are sold or reissued, any consideration received is included within shareholders' equity. Accordingly, no gain or loss is recognised in the income statement.

Earnings per share

Basic earnings per share is determined by dividing net income available to shareholders of the parent company by the weighted average number of ordinary shares entitled to dividends during the reporting period. Diluted earnings per share is determined by adjusting the net income and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Pensions and other post-employment benefits

The Group sponsors various post-employment benefit plans for its employees, which include defined contribution and defined benefit pension plans and other benefits payable upon an employee's retirement.

Under defined contribution plans, the Group pays fixed contributions into employees' retirement plans and has no further obligations. Contributions are recorded as an expense in the period the employee has rendered the service.

Defined benefit plans specify an amount of benefits that the employee will receive upon retirement. The net defined benefit liability (asset) is recognised on the balance sheet in "Other liabilities" ("Other assets"). The net defined benefit liability (asset) is determined by deducting the fair value of plan assets from the present value of the defined benefit obligation. The recognition of a net defined benefit asset may be limited by the asset ceiling. The asset ceiling is the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The defined benefit obligation as well as the related service and interest costs recognised in the income statement are based on periodic actuarial determinations. Remeasurements of the net defined benefit liability (asset) are recognised in OCI and include actuarial gains and losses, the return on plan assets and changes in the effect of the asset ceiling. There is no reclassification of amounts recognised in OCI to the income statement in subsequent periods.

Among the critical accounting estimates and judgements made to determine the benefit liability (asset) recognised on the balance sheet are mortality rates, disability, expected future salary increases, discount rates and long-term increase in health care costs. Expectations made about the future may differ from actual results, which can significantly impact pension liabilities (assets) and related income or expenses recorded in future periods.

Share-based payment transactions

As of 31 December 2024, the Group had a Leadership Share Plan (LSP), a Deferred Share Plan (DSP), restricted shares and a Global Share Participation Plan (GSPP). These plans are described in more detail in Note 22 "Share-based payments".

The fair value of equity-settled plans is determined at the grant date and is recognised as an expense in income over the vesting period, with a corresponding increase recorded in additional paid-in capital. Subsequently, depending on the underlying performance metrics, the Group revises its estimates of the number of shares that are expected to be vested and recognises the impact of the revision in income with a corresponding adjustment to additional paid-in capital.

Cash-settled plans are measured initially at the fair value of the liability and are expensed over the vesting period. At each reporting date, the recognised liability is remeasured at fair value with changes recognised in the income statement.

Perpetual capital instruments

The Group's outstanding perpetual capital instruments have characteristics of financial liabilities but meet the definition of equity under IFRS as there is no contractual obligation for the Group to deliver cash either via interest payments or principal payments. Perpetual capital instruments are measured at cost. The amount originally credited to equity is subsequently neither remeasured nor reclassified to profit or loss. Costs related to issuance of perpetual capital instruments are accounted for as a deduction from equity. Interest payments related to these instruments are accounted for as distribution of profit (ie reduction of equity).

Date of approval for issue

The financial statements were approved for issue by the Group Board of Directors on 12 March 2025 and will be submitted for approval to the Annual General Meeting of Shareholders to be held on 11 April 2025.

Future adoption of new accounting standards

In April 2024, the IASB issued IFRS 18 “Financial Statement Presentation and Disclosure”, a new standard replacing IAS 1 “Presentation of Financial Statements”. IFRS 18 contains detailed requirements on where to classify income and expenses in the income statement, IFRS defined subtotals presented in the income statement, grouping of information to be presented in the primary financial statements, disclosure in the notes on some performance measures defined by management and limited changes to the statement of cash flows. IFRS 18 is effective from 1 January 2027 and is required to be applied retrospectively. Early application is permitted. The Group intends to initially apply this IFRS as of the effective date. On initial application, this new IFRS will only impact how the Group presents and discloses its results in the financial statements; it will not affect the Group’s net income.

There are no additional IFRS accounting standards or amendments issued by the IASB that are not yet effective and expected to have a significant impact on the Group.

2 First-time adoption of IFRS

Swiss Re Group's audited financial statements were prepared in accordance with IFRS for the first time for the year ended 31 December 2024. Financial statements for periods up to or ending on 31 December 2023 were prepared in accordance with US GAAP.

Accordingly, the Group has prepared its audited financial statements in accordance with IFRS applicable as of 31 December 2024, together with the comparative period information for the year ended 31 December 2023 and the opening balance sheet as of 1 January 2023, the Group's date of transition to IFRS, as described in the summary of significant accounting policies.

This note explains the principal adjustments made by the Group in restating its US GAAP financial statements, including the opening balance sheet as of 1 January 2023 and the financial statements for the year ended 31 December 2023.

IFRS allows first-time adopters certain exemptions from the retrospective application of IFRS. The Group has applied the following exemptions:

Business combinations

In line with IFRS exemption guidance, business combination requirements were not applied retrospectively. Consequently, US GAAP carrying amounts of assets and liabilities acquired in a business combination were their deemed cost at the date of the acquisition. Subsequent measurement post-acquisition was carried out in accordance with IFRS. The same treatment has been applied to past acquisitions of investments in associates. In accordance with IFRS requirements, the Group did not recognise any assets or liabilities that were not recognised under US GAAP and did not exclude any previously recognised amounts.

In accordance with IFRS requirements, the US GAAP carrying amount of goodwill was included in the opening IFRS balance sheet. Goodwill from business combinations that occurred before the date of transition to IFRS was treated as an asset of the parent rather than an asset of the acquiree. Therefore, at the date of transition to IFRS, goodwill was measured based on the parent's functional currency. Goodwill from business combinations that occurred after the date of transition is measured based on the acquiree's functional currency.

The Group tested goodwill for impairment at the date of transition to IFRS in accordance with IFRS transition requirements. There was no impairment recognised on goodwill upon transition.

Foreign currency translation, net of tax

Cumulative currency translation differences for all foreign operations were set to zero as of 1 January 2023.

Share-based payment

IFRS share-based payment requirements have not been applied retrospectively to any equity instruments in share-based payment transactions vested before 1 January 2023. The same applies to liabilities related to cash-settled share-based payment transactions that were settled before 1 January 2023.

Leases

The Group measured the lease liability at the date of transition to IFRS at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS.

On a lease-by-lease basis, the Group measured the right-of-use assets at transition either (i) at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised immediately before the date of transition to IFRS, or (ii) at their carrying amount as if IFRS had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at transition.

Financial instruments

The Group designated certain investments in equity instruments as measured at fair value through other comprehensive income (FVOCI) on the basis of the facts and circumstances that existed as of 1 January 2023 and with no future recycling of gains and losses through profit and loss.

The Group designated certain financial assets including insurance-linked mortgage loan investments as measured at fair value through profit or loss (FVPL) in order to eliminate or significantly reduce the accounting mismatch that would otherwise arise from measuring the assets and related liabilities on different bases.

The Group applied the impracticability exception for retrospective application of the effective interest method for certain financial assets that were measured at FVPL under US GAAP. The fair value of these financial assets at the date of transition to IFRS became the new gross carrying amount of those assets.

The Group applied the derecognition requirements in IFRS 9 prospectively for transactions occurring on or after the date of transition to IFRS.

Re/insurance contracts

On transition to IFRS, the Group derecognised the existing insurance contract-related balances under US GAAP and remeasured the in-force contracts using one of three IFRS 17 transition approaches, while recognising the difference in equity. The full retrospective approach was used to measure groups of insurance contracts as if IFRS 17 had always been applied, unless it was impracticable to do so.

In applying the full retrospective approach, the CSM or loss component of the liability for remaining coverage of a group of contracts is based on initial assumptions when that group inceptioned and was rolled forward to the date of transition. Where it was impracticable to apply the full retrospective approach (eg information required was not available or could not be made available without undue cost or effort), the modified retrospective approach or the fair value approach was applied. Impracticability was assessed on a group of insurance contracts basis.

For Swiss Re Group, the full retrospective approach was generally applied to all insurance contracts that inceptioned on or after 1 January 2022 after assessing the impracticability. For insurance contracts inceptioning prior to 2022, the modified retrospective approach or the fair value approach was applied. The modified retrospective approach was chosen for those groups of contracts where application of the fair value approach would lead to an unrealistic representation of the future earning patterns or to unnecessary operational complexity. For the modified retrospective approach, the Group determined the expected release of the risk adjustment for non-financial risk as for similar insurance contracts that are issued at transition date.

Under the fair value approach, the CSM or loss component of a group of contracts at transition is defined as the difference between the fair value of the group and the IFRS 17 fulfilment cash flows. The fair value is the price at which an orderly transaction to transfer the insurance contracts would take between market participants under current market conditions at the transition date.

Determining the fair value of groups of insurance contracts involved significant judgement, with the following considerations:

- Applying a market-calibrated income approach which leverages current new business data to form a view of the fair value for in-force contracts at the transition date.
- Reviewing cost targets, minimum margins, the nature of the business and any available external retrocession pricing at a granular market/portfolio level to ensure the new business data represented the compensation that market participants would demand for assuming obligations under the insurance contracts.
- Concluding that the effect of non-performance risk was low since the estimated cash flows used in the fair value calculation already reflected the market allowance for counterparty credit risk.

When applying the modified retrospective approach and the fair value approach, the Group used the transition relief allowed by IFRS 17 to set the accumulated insurance finance income or expenses in "Other comprehensive income" to zero at transition.

Gap year between local and Group transition date

The Group adopted IFRS after several subsidiaries had already applied IFRS as issued by the IASB. In these cases, the Group measured the assets and liabilities of these subsidiaries at the same carrying amounts as in the subsidiaries' local financial statements, subject to applicable consolidation adjustments. In addition, the Group has other subsidiaries that applied IFRS earlier than the Group but did not issue an explicit and unreserved statement of compliance with IFRS as issued by the IASB. In these cases, the Group concluded that these subsidiaries do not apply IFRS as issued by the IASB. For these subsidiaries, the Group measured the assets and liabilities in accordance with the first-time adoption requirements for the Group's consolidated balance sheet as of 1 January 2023. As a result, the carrying amount of CSM attributable to these subsidiaries in the Group's consolidated balance sheet as of 1 January 2023 exceeds the aggregate carrying amount of CSM in the subsidiaries' local financial statements by USD 658 million.

Significant accounting judgements, estimates and assumptions

Estimates involve judgements based on the latest available and reliable information and can be developed based on an entity's inputs and measurement techniques. Determining estimates, as well as the inputs used in determining estimates, can be highly judgmental. The Group's information used for the estimates in accordance with IFRS in the comparative period reflect conditions as of 1 January 2023, the date of transition to IFRS, and 31 December 2023, the reporting date of the comparatives. The estimates made under IFRS on the respective dates are consistent with the estimates made under US GAAP on the same dates, apart from adjustments made to reflect differences in accounting policies.

Equity reconciliation

The main adjustments made by the Group in the transition from US GAAP to IFRS are presented below. A reconciliation of the Group's equity previously published under US GAAP to the equity under IFRS is presented as follows:

USD millions	As of 31 December 2023	As of 1 January 2023
Total US GAAP equity	16 371	12 809
US GAAP net insurance liabilities	87 763	85 744
Present value of estimated future cash flows	-49 937	-47 650
Risk adjustment	-8 247	-7 597
Contractual service margin	-22 148	-23 368
Other insurance receivables and payables	-1 478	-698
Other insurance changes	-33	-237
Perpetual capital instruments reclassification from long-term debt	1 839	1 761
Net defined benefit assets	3	-499
Investment property ¹	-376	-197
Other investment changes	50	283
Other changes	-346	-267
Tax changes	-922	-1 161
Total IFRS equity²	22 539	18 923

¹ Thereof USD 149 million was impaired at the transition date.

² Total IFRS equity has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact of USD 434 million as of 1 January 2023 and USD 508 million as of 31 December 2023. Further details are presented at the end of this note.

US GAAP net insurance line items

With the transition to IFRS, the US GAAP net insurance liabilities were remeasured in accordance with IFRS. The total US GAAP net insurance liabilities presented in the above equity reconciliation include the following balances:

USD millions	As of 31 December 2023	As of 1 January 2023
Premiums and other receivables	-19 077	-18 145
Reinsurance recoverable on unpaid claims and policy benefits	-6 104	-6 507
Funds held by ceding companies	-16 178	-13 929
Deferred acquisition costs	-8 151	-8 121
Acquired present value of future profits	-724	-794
Unpaid claims and claim adjustment expenses	87 513	85 418
Liabilities for life and health policy benefits	20 624	20 925
Policyholder account balances	4 775	4 850
Unearned premiums	15 488	14 747
Funds held under reinsurance treaties	8 460	6 921
Reinsurance balances payable	2 733	1 837
Additional net insurance liabilities shown in other US GAAP balance sheet line items	-1 596	-1 458
Total US GAAP net insurance liabilities	87 763	85 744

IFRS net insurance liabilities

Differences in accounting requirements between US GAAP and IFRS lead to remeasurements in the net insurance liabilities at the transition date. For each of the measurement components of the IFRS net insurance liabilities, the main differences between US GAAP and IFRS are mentioned below.

Present value of estimated future cash flows

Under IFRS, insurance assets and liabilities are sensitive to interest rate and credit spread movements. Under US GAAP, insurance assets and liabilities were either undiscounted or calculated using locked-in assumptions.

Under IFRS, all estimates, including discount rates reflect current conditions at each reporting period end. Under US GAAP, estimates for future services were locked in.

Risk adjustment

Risk adjustment for non-financial risk is an explicit adjustment required by IFRS, whereas under US GAAP, only life insurance contracts had a provision for adverse deviation. The IFRS risk adjustment measures the compensation required by the Group for the uncertainty related to non-financial risk arising from insurance contracts.

Contractual service margin

Profit emergence differs between US GAAP and IFRS for insurance contracts. Under IFRS, for the fully retrospective and modified retrospective transition methods, the amount of CSM released from inception of insurance contracts until the date of transition is based on coverage units. For the fair value transition method, the CSM is based on conditions at the transition date.

Other insurance changes

Other insurance changes include receivables related to deposit-accounting contracts that were reclassified from "Funds held by ceding companies" to "Other assets" as well as payables related to deposit-accounting contracts that were reclassified from "Funds held under reinsurance treaties" to "Other liabilities" and remeasured to meet IFRS 9 requirements.

Reclassification of perpetual capital instruments from long-term debt

Due to different definitions of equity between US GAAP and IFRS, perpetual capital instruments were reclassified from long-term debt to perpetual capital instruments as part of total equity at a revised carrying amount with the difference between the respective carrying amounts being offset in retained earnings. The related accrued interest expenses were derecognised from accrued expenses and other liabilities and offset in retained earnings.

Net defined benefit assets

Unlike US GAAP, IFRS includes the concept of an asset ceiling for net defined benefit assets. An asset ceiling needs to be applied if a surplus is not available to the entity in the form of a reduction in future contributions or a cash refund, either directly to the entity or indirectly to another plan in deficit. An asset ceiling was identified for the Swiss pension fund. Based on this, the net defined benefit assets were set to zero at the transition date with an offset in retained earnings.

Investment property

Unchanged to US GAAP, investment property is reported at amortised cost, net of impairment, under IFRS. Due to differences in the impairment guidance between US GAAP and IFRS, some properties were impaired at the transition date and written down to their respective fair value with an offset in retained earnings.

The functional currency of some entities holding investment property changed upon transition to IFRS. Consequently, the respective investment properties were revalued with an offset in retained earnings.

Deferred tax liabilities recognised upon the acquisition of certain investment properties and credited against the respective asset and liability balance under US GAAP were reversed under IFRS with an offset in retained earnings.

Other investment changes

Other investment changes include the following items:

The carrying amount of an associate investment was adjusted due to the associate's adoption to IFRS 9 and IFRS 17, resulting in an increase in "Other invested assets" with an offset in retained earnings and other comprehensive income.

Within mortgages and other loans, certain financial instruments treated as fixed income securities with changes at FVOCI under USGAAP were reclassified to mortgages and other loans (at amortised cost). Those instruments meet the held to collect business model criteria and the classification criteria for loans under IFRS. The corresponding cumulative losses were derecognised from other comprehensive income and recognised as part of the book value of the loans.

Certain derivative financial instruments and policy loans are now accounted for under IFRS 17.

The carrying value related to an associate for which the fair value option had been previously elected under US GAAP was adjusted resulting in a reduction of "Other invested assets" with an offset in retained earnings and other comprehensive income.

FX losses from remeasurement of the amortised cost value of fixed income securities available-for-sale and previously reported in other comprehensive income under US GAAP were reclassified to retained earnings in accordance with IFRS.

Certain investments held at FVOCI in accordance with US GAAP have failed the solely payment of principal and interest (SPPI) test under IFRS resulting in a change in classification and measurement from FVOCI to FVPL. The corresponding cumulative losses from previously recorded FVOCI fixed income securities were derecognised from other comprehensive income with an offset in retained earnings.

Other-than-temporary impairments on fixed income securities previously recognised in accordance with US GAAP were reversed and the corresponding cumulative losses were reclassified from retained earnings to other comprehensive income. Consequently, expected credit losses related to fixed income securities were recognised in other comprehensive income with an offset in retained earnings.

Other changes

Some leases were remeasured with new discount rates and further extension options with an offset in retained earnings.

Tax changes

The change in the total tax balances due to the remeasurement from US GAAP to IFRS as of 1 January 2023 is mainly driven by the differences in insurance accounting under IFRS and US GAAP. Further, deferred taxes on deferred acquisition costs and unearned premiums in line with US GAAP principles were released, whereas under IFRS deferred taxes on insurance assets and liabilities were established.

Balance sheet reclassifications

Below are the material balance sheet reclassifications upon transition from US GAAP to IFRS:

Short-term investments

"Short-term investments" were reclassified to "Fixed income securities".

Investments for unit-linked business

"Investments for unit-linked business" were reclassified to "Other assets".

Accrued investment income

"Accrued investment income" was reclassified to "Other assets".

Intangible assets

Intangible assets, including capitalised software development and costs, were reclassified from "Other assets" to "Goodwill and other intangible assets".

Exchange traded funds (ETFs) and certain money market funds

ETFs and certain money market funds were reclassified from "Equity investments" to "Other invested assets".

Private equities

Private equities were reclassified from "Other invested assets" to "Equity investments".

Mortgage loans

Mortgage loans backing insurance liabilities were reclassified from "Mortgages and other loans" to "Other assets". In addition, they were designated as measured at FVPL, eliminating the accounting mismatch in accordance with IFRS. Their carrying amount was revised from

USD 507 million under US GAAP to USD 517 million under IFRS and the difference between the respective carrying amounts was recognised in retained earnings.

Derivative financial instruments and related collateral

Other invested assets include derivative financial instruments and related collateral for which offsetting requirements were no longer met under IFRS. The offset was in "Accrued expenses and other liabilities", with no impact on retained earnings.

Non-cash collateral held from securities lending transactions

Non-cash collateral held from securities lending transactions previously reported under "Other invested assets" and the corresponding obligation to return the collateral previously reported under "Accrued expenses and other liabilities" were derecognised from the balance sheet in accordance with IFRS, with no impact on retained earnings.

Insurance contract-related balances for assumed business

The US GAAP insurance contract-related balances for assumed business were replaced by the IFRS balance sheet line items "Insurance contracts issued that are liabilities" and "Insurance contracts issued that are assets".

Insurance contract-related balances for ceded business

The US GAAP insurance contract-related balances for ceded business were replaced by the IFRS balance sheet line items "Reinsurance contracts held that are assets" and "Reinsurance contracts held that are liabilities".

Foreign currency translation, net of tax

Foreign currency translation, net of tax, was derecognised from other comprehensive income with an offset in retained earnings.

Remeasurement of defined benefit liability

Remeasurement of defined benefit liability at the transition date to IFRS were set to zero, with an offset in retained earnings.

Comprehensive income reconciliation

A reconciliation of the Group's comprehensive income previously published under US GAAP to comprehensive income under IFRS for the year ended 31 December 2023 is presented in the following table and explained further in the sections "Net income" and "Other comprehensive income":

USD millions	Net income	Other comprehensive income ¹	Total comprehensive income
US GAAP	3 228	1 969	5 197
Insurance	-1 581	-412	-1 993
Investments	-1 142	-280	-1 422
Other	2 211	761	2 972
Tax	425		425
IFRS²	3 141	2 038	5 179

¹ Other comprehensive income is presented net of tax.

² Total IFRS comprehensive income has been revised since the information was published in the Half-Year 2024 Report. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes, with a total impact of USD 57 million as of 31 December 2023.

Net income

Under IFRS, more expenses were considered directly attributable and thus included in "Insurance", resulting in lower expenses in "Other". However, the underlying impact in "Insurance" excluding expenses was higher due to acceleration of profit recognition under IFRS. Further, income from deposits with ceding companies was reclassified from "Investments" into "Insurance" and accounted for under IFRS 17.

The decrease in "Investments" from US GAAP to IFRS mainly results from the reclassification of income from deposits with ceding companies and from deposit-accounted contracts.

Other comprehensive income

Under IFRS, the effect of interest rate changes, the effect of measuring changes in estimates at current rates and adjusting the CSM at discount rates on initial recognition as well as the effect of the difference between measuring fulfilment cash flows at the current discount and locked-in rates is reflected in other comprehensive income.

In “Investments”, the share of other comprehensive income of equity-method investments to be reclassified to profit or loss is presented in other comprehensive income under IFRS.

In “Other”, the change in foreign currency translation losses decreased under IFRS compared to US GAAP. This was offset by the remeasurement of defined benefit liability relating to the asset ceiling under IFRS.

Any tax impacts resulting from the difference between US GAAP and IFRS balances are shown in “Tax”.

Statement of cash flows reconciliation

A reconciliation of the Group’s statement of cash flows previously published under US GAAP to the statement of cash flows under IFRS for the year ended 31 December 2023 is presented as follows:

USD millions	US GAAP	Remeasurement and reclassifications	IFRS
Net cash provided/used by operating activities	4 086	128	4 214
Net cash provided/used by investing activities	–362	–9	–371
Net cash provided/used by financing activities	–3 224	–122	–3 346
Total net cash provided/used	500	–3	497
Effect of foreign exchange	6	–1	5
Cash and cash equivalents as of 1 January	4 077	–24	4 053
Cash and cash equivalents as of 31 December	4 583	–28	4 555

Cash flows in relation to coupon paid on perpetual capital instruments previously included in cash flows from operating activities under US GAAP were reclassified to cash flows from financing activities under IFRS. Lease-related cash flows previously included in cash flows from operating activities under US GAAP were reclassified to “cash flows from financing activities” under IFRS. Payments in relation to policyholder account balances from unit-linked business previously included in cash flows from financing activities under US GAAP were reclassified to cash flows from operating activities under IFRS.

Changes in the balance sheet as of 1 January and 31 December 2023 since the publication of Half-year Report 2024

Re/insurance

The accounting for certain re/insurance contracts issued and held has been revised since the information was published in the Half-Year 2024 Report. The changes impacted all re/insurance related line items, including finance income/expense from re/insurance contracts issued and held, as well as “Other liabilities”. The impact on total equity was an increase of USD 50 million as of 1 January 2023 and USD 81 million as of 31 December 2023.

Investments

The accounting for certain fixed income securities and derivatives has been revised since the information was published in the Half-Year 2024 Report, leading to reclassifications between balance sheet line items, without any impact on total equity. The changes impacted “Fixed income securities”, “Mortgages and other loans” as well as “Other invested assets” and “Other liabilities”.

Taxes

The accounting for tax assets and liabilities has been revised since the information was published in the Half-Year 2024 Report. In addition, the deferred taxes were adjusted as a result of changes to the accounting for re/insurance contracts. The changes impacted deferred tax assets and liabilities as well as income taxes payable, and the total equity impact was an increase of USD 384 million as of 1 January 2023 and USD 427 million as of 31 December 2023.

3 Information on operating segments

The Group provides reinsurance and insurance throughout the world through its business segments. The segments are determined by the organisational structure and by the way in which management reviews the operating performance of the Group.

The Group presents four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items. Segment revenue and net income/loss are determined in line with the accounting policies described in the summary of material accounting policies (please refer to Note 1 “Organisation and summary of material accounting policies”). Accounting policies applied by the segments are in line with those of the Group. Cross-segmental dividends and gains and losses on certain one-off transfers and transactions between segments are accounted for through segmental shareholders’ equity. Financing costs are based on the segment’s capital funding position. The tax impact of a segment is derived from the legal entity segmentation of the pre-tax result multiplied by the applicable statutory tax rate, including adjustments for deferred tax assets not recognised. Other reconciling tax items are allocated to Group items only. If special allocations of other reconciling tax items to other segments occur, these are specifically disclosed. For the year ended 31 December 2024 and 2023, there are no special allocations to other segments.

The segments as well as the “Consolidation” column are outlined below.

Reinsurance business is managed through two segments, Property & Casualty Reinsurance and Life & Health Reinsurance, operating globally, both through brokers and directly with clients, and providing a large range of solutions for risk and capital management. Clients include stock and mutual insurance companies as well as public sector and governmental entities. In addition to traditional reinsurance solutions, both Property & Casualty Reinsurance and Life & Health Reinsurance offer insurance-linked securities and other insurance-related capital market products.

Property & Casualty Reinsurance

Property & Casualty includes the business lines property, casualty (including motor) and specialty.

Life & Health Reinsurance

Life & Health includes the life and health lines of business.

Corporate Solutions

Corporate Solutions offers innovative insurance capacity to mid- to large-sized corporations across the globe. Offerings range from standard risk transfer covers and multi-line programmes to highly customised solutions tailored to the needs of clients. Corporate Solutions serves customers from offices worldwide.

Group items

iptiQ results are reported within the Group items segment. Group items also includes items not allocated to the other segments, which encompass parts of Principal Investments, Swiss Re Ltd, certain Treasury units and reinsurance and insurance business in run-off. iptiQ partners with distributors providing Swiss Re access to risk pools offering white-labelled protection cover in both the life and health as well as property and casualty businesses. Swiss Re Ltd charges trademark licence fees to the other segments which are reported as other income. The Group allocates the foreign exchange gains and losses recognised in earnings to Group items. Certain administrative expenses of the corporate centre functions that are not recharged to the other segments are reported in Group items.

In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. In the fourth quarter of 2024, the Group entered into an agreement to sell iptiQ’s European P&C business to Allianz Direct. For more details on the transaction, please refer to Note 15 “Assets held for sale”. The Group will consider options for the remaining entities, subject to applicable regulatory approvals and notification.

Consolidation

Segment information is presented net of external and internal retrocession and other intra-group arrangements. The Group total is obtained after elimination of intra-group transactions in the “Consolidation” column. This includes significant intra-group reinsurance arrangements, recharges of trademark licence fees and intersegmental funding.

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Business segments – income statement

For the year ended 31 December

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	19 770	17 067	8 083	1 334	–656	45 598
Insurance service expense	–16 793	–15 044	–6 271	–1 422	393	–39 137
Insurance service result before reinsurance contracts held	2 977	2 023	1 812	–88	–263	6 461
Allocation of reinsurance premiums	–1 459	–736	–1 805	–32	720	–3 312
Amounts recoverable from reinsurers for incurred claims	323	246	1 011	32	–457	1 155
Net income/expenses from reinsurance contracts held	–1 136	–490	–794	0	263	–2 157
Insurance service result	1 841	1 533	1 018	–88	0	4 304
Finance income/expenses from insurance contracts issued	–1 550	–651	–541	–21	131	–2 632
Finance income/expenses from reinsurance contracts held	53	5	237	3	–131	167
Insurance finance result	–1 497	–646	–304	–18	0	–2 465
Net investment income	2 716	1 614	518	138	–699	4 287
Investment gains/losses	–98	134	56	172		264
Investment result	2 618	1 748	574	310	–699	4 551
Other income	121	183	21	548	–535	338
Other expenses	–839	–573	–227	–1 031	535	–2 135
Financing costs	–657	–344	–21	–137	699	–460
Income/loss before income tax expense/benefit	1 587	1 901	1 061	–416	0	4 133
Income tax expense/benefit	–362	–369	–232	68		–895
Net income/loss	1 225	1 532	829	–348	0	3 238
Thereof						
Net income/loss attributable to non-controlling interests	5		–8			–3
Net income/loss attributable to common shareholders	1 220	1 532	837	–348		3 241

Business segments – income statement

For the year ended 31 December

2023 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	19 590	16 437	7 556	981	–666	43 898
Insurance service expense	–15 509	–15 119	–5 813	–1 190	202	–37 429
Insurance service result before reinsurance contracts held	4 081	1 318	1 743	–209	–464	6 469
Allocation of reinsurance premiums	–1 241	–1 382	–1 781	–47	680	–3 771
Amounts recoverable from reinsurers for incurred claims	–89	1 392	869	31	–216	1 987
Net income/expenses from reinsurance contracts held	–1 330	10	–912	–16	464	–1 784
Insurance service result	2 751	1 328	831	–225	0	4 685
Finance income/expenses from insurance contracts issued	–1 400	–814	–411	–24	128	–2 521
Finance income/expenses from reinsurance contracts held	43	94	196	5	–128	210
Insurance finance result	–1 357	–720	–215	–19	0	–2 311
Net investment income	1 886	1 365	395	222	–458	3 410
Investment gains/losses	–286	209	38	201		162
Investment result	1 600	1 574	433	423	–458	3 572
Other income	32	97	25	561	–517	198
Other expenses	–629	–366	–196	–1 084	517	–1 758
Financing costs	–503	–218	–29	–168	458	–460
Income/loss before income tax expense/benefit	1 894	1 695	849	–512	0	3 926
Income tax expense/benefit	–355	–254	–191	15		–785
Net income/loss	1 539	1 441	658	–497	0	3 141
Thereof						
Net income/loss attributable to non-controlling interests	7		23			30
Net income/loss attributable to common shareholders	1 532	1 441	635	–497		3 111

Business segments – balance sheet

As of 31 December 2024

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 649	1 335	713	436		4 133
Investments						
Fixed income securities	47 339	25 866	9 873	577		83 655
Equity investments	290	6	74	481		851
Mortgages and other loans	3 910	5 364	188	1 071	–4 536	5 997
Investment property	2 094	321				2 415
Other invested assets	8 269	853	280	468	–943	8 927
Total investments	61 902	32 410	10 415	2 597	–5 479	101 845
Insurance contracts issued that are assets	1 249	2 170	198	230	–931	2 916
Reinsurance contracts held that are assets	3 874	373	6 045		–3 719	6 573
Goodwill and other intangible assets	1 908	1 801	279	62		4 050
Income taxes recoverable	131	366	87	40		624
Deferred tax assets	1 671	1 308	243	1 159	–2 298	2 083
Other assets	15 259	10 490	3 171	5 620	–29 912	4 628
Assets held for sale ¹				804	–427	377
Total assets	87 643	50 253	21 151	10 948	–42 766	127 229
Liabilities						
Insurance contracts issued that are liabilities	48 059	24 647	13 771	882	–3 997	83 362
Reinsurance contracts held that are liabilities	3 662	244	839	5	–830	3 920
Short-term debt	1 208	699		60	–1 008	959
Long-term debt	3 128	5 899		803	–3 528	6 302
Income taxes payable	209	130	211	124		674
Deferred tax liabilities	1 149	2 682	444	436	–2 298	2 413
Other liabilities	18 627	11 004	1 299	5 397	–30 854	5 473
Liabilities held for sale ¹				1 137	–251	886
Total liabilities	76 042	45 305	16 564	8 844	–42 766	103 989

¹ Please refer to Note 15 “Assets held for sale” for more details.

Business segments – balance sheet

As of 31 December 2023

2023 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	2 313	819	823	600		4 555
Investments						
Fixed income securities	47 647	28 123	9 497	670		85 937
Equity investments	177	7	83	881		1 148
Mortgages and other loans	4 415	5 230	230	1 168	–5 256	5 787
Investment property	2 157	328	1			2 486
Other invested assets	9 179	773	308	543	–1 685	9 118
Total investments	63 575	34 461	10 119	3 262	–6 941	104 476
Insurance contracts issued that are assets	1 079	2 629	259	156	–904	3 219
Reinsurance contracts held that are assets	3 929	2 395	6 151	408	–4 257	8 626
Goodwill and other intangible assets	1 913	1 801	304	210		4 228
Income taxes recoverable	226	235	18	53		532
Deferred tax assets	2 186	1 928	196	1 042	–2 438	2 914
Other assets	12 511	9 719	2 838	4 960	–24 717	5 311
Total assets	87 732	53 987	20 708	10 691	–39 257	133 861
Liabilities						
Insurance contracts issued that are liabilities	48 705	29 938	14 000	1 420	–4 196	89 867
Reinsurance contracts held that are liabilities	3 517	227	821	189	–966	3 788
Short-term debt	347	293	499	494	–345	1 288
Long-term debt	3 369	6 665		1 555	–4 912	6 677
Income taxes payable	239	111	44	202		596
Deferred tax liabilities	1 418	3 078	275	431	–2 438	2 764
Other liabilities	17 876	9 016	1 285	4 565	–26 400	6 342
Total liabilities	75 471	49 328	16 924	8 856	–39 257	111 322

Insurance revenue by geography

The insurance revenue by geographical areas for the years ended 31 December is as follows:

USD millions	2024	2023
Americas	22 584	22 089
EMEA	15 466	14 234
Asia-Pacific	7 548	7 575
Total	45 598	43 898

USD millions	2024	2023
United States	18 223	17 827
United Kingdom	4 465	4 122
China	1 818	1 904
Australia	1 800	1 489
Germany	1 529	1 343
Canada	1 522	1 507
Ireland	1 439	1 283
Italy	1 036	763
France	985	908
Netherlands	878	705
Bermuda	758	869
South Korea	701	727
India	694	607
Other	9 750	9 844
Total	45 598	43 898

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4 Insurance information

The following tables set out the detail of insurance contracts issued net position:

For the year ended 31 December

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 249	-2 170	-198	-230	931	-2 916
Closing liabilities	48 059	24 647	13 771	882	-3 997	83 362
Net liabilities for insurance contracts issued excluding held for sale	46 810	22 477	13 573	652	-3 066	80 446
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-42	-615	-105	-64	-39	-865
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	46 768	21 862	13 468	588	-3 105	79 581
Insurance asset/liability held for sale				761		761
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	46 768	21 862	13 468	1 349	-3 105	80 342

2023 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 079	-2 629	-259	-156	904	-3 219
Closing liabilities	48 705	29 938	14 000	1 420	-4 196	89 867
Net liabilities for insurance contracts issued	47 626	27 309	13 741	1 264	-3 292	86 648
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-372	-923	-272	-130	18	-1 679
Net liabilities for insurance contracts issued excluding unallocated payables/receivables	47 254	26 386	13 469	1 134	-3 274	84 969

The following tables set out the detail of reinsurance contracts held net position:

For the year ended 31 December

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	3 874	373	6 045		-3 719	6 573
Closing liabilities	-3 662	-244	-839	-5	830	-3 920
Net assets for reinsurance contracts held excluding held for sale	212	129	5 206	-5	-2 889	2 653
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-106	-32	-400	3	-38	-573
Net assets for reinsurance contracts held excluding held for sale and unallocated payables/receivables	106	97	4 806	-2	-2 927	2 080
Reinsurance asset/liability held for sale				212	-178	34
Net assets for reinsurance contracts held including held for sale and excluding unallocated payables/receivables	106	97	4 806	210	-3 105	2 114

2023 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	3 929	2 395	6 151	408	-4 257	8 626
Closing liabilities	-3 517	-227	-821	-189	966	-3 788
Net assets for reinsurance contracts held	412	2 168	5 330	219	-3 291	4 838
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-10	-36	-209	36	18	-201
Net assets for reinsurance contracts held excluding unallocated payables/receivables	402	2 132	5 121	255	-3 273	4 637

The following disclosures are based on the net re/insurance contract assets/liabilities excluding unallocated payables/receivables and including net asset/liability held for sale as presented above.

Insurance contracts issued: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-8 128	149	4 760	-3 219
Opening liabilities	14 054	1 856	72 278	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	5 926	2 005	77 038	84 969
Expected incurred claims and other insurance service expenses	-32 921			-32 921
Changes in risk adjustment	-1 461			-1 461
Contractual service margin recognised for services provided	-7 551			-7 551
Experience adjustment for premium receipts related to current and past services	-16			-16
Recovery of insurance acquisition cash flows	-3 649			-3 649
Insurance revenue	-45 598	0	0	-45 598
Incurred claims and other insurance service expenses		-870	32 894	32 024
Adjustments to liabilities for incurred claims			2 420	2 420
Losses and change of losses on onerous contracts		1 074		1 074
Experience adjustment and amortisation of insurance acquisition cash flows	3 619			3 619
Insurance service expense	3 619	204	35 314	39 137
Investment components	-3 210		3 210	0
Insurance service result	-45 189	204	38 524	-6 461
Finance income/expenses from insurance contracts issued	-422	46	1 331	955
Effect of foreign exchange	-27	-96	-2 157	-2 280
Total changes in profit or loss and other comprehensive income	-45 638	154	37 698	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid			-37 283	-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	40 416	0	-37 283	3 133
Other items	1		25	26
Other movements	1	0	25	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	705	2 159	77 478	80 342
Closing assets	-7 909	272	4 720	-2 917
Closing liabilities	8 614	1 887	72 758	83 259

Insurance contracts issued: remaining coverage and incurred claims – Group

For the year ended 31 December

2023 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-6 742	57	2 492	-4 193
Opening liabilities	14 607	907	72 302	87 816
Net (assets)/liabilities for insurance contracts issued as of 1 January	7 865	964	74 794	83 623
Expected incurred claims and other insurance service expenses	-32 541			-32 541
Changes in risk adjustment	-1 339			-1 339
Contractual service margin recognised for services provided	-7 703			-7 703
Experience adjustment for premium receipts related to current and past services	1 177			1 177
Recovery of insurance acquisition cash flows	-3 492			-3 492
Insurance revenue	-43 898	0	0	-43 898
Incurred claims and other insurance service expenses		-581	33 296	32 715
Adjustments to liabilities for incurred claims			-187	-187
Losses and change of losses on onerous contracts		1 576		1 576
Experience adjustment and amortisation of insurance acquisition cash flows	3 325			3 325
Insurance service expense	3 325	995	33 109	37 429
Investment components	-2 767		2 767	0
Insurance service result	-43 340	995	35 876	-6 469
Finance income/expenses from insurance contracts issued	844	30	2 332	3 206
Effect of foreign exchange	-171	4	767	600
Total changes in profit or loss and other comprehensive income	-42 667	1 029	38 975	-2 663
Premiums received	44 249			44 249
Claims and other insurance service expenses paid, including investment components paid			-36 666	-36 666
Insurance acquisition cash flows	-3 568			-3 568
Cash flows	40 681	0	-36 666	4 015
Other items	47	12	-65	-6
Other movements	47	12	-65	-6
Net (assets)/liabilities for insurance contracts issued as of 31 December	5 926	2 005	77 038	84 969
Closing assets	-8 128	149	4 760	-3 219
Closing liabilities	14 054	1 856	72 278	88 188

Insurance contracts issued: measurement components – Group

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 968	939	5 810	-3 219
Opening liabilities	62 659	8 380	17 149	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	52 691	9 319	22 959	84 969
Changes that relate to current services:				
Contractual service margin recognised for services provided			-7 551	-7 551
Changes in risk adjustment		-1 254		-1 254
Experience adjustments	-1 150			-1 150
Changes that relate to future services:				
Contracts initially recognised in period	-6 804	1 216	6 232	644
Changes in estimates that adjust the contractual service margin	1 610	-441	-1 169	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	435	-5		430
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 897	-477		2 420
Insurance service result	-3 012	-961	-2 488	-6 461
Finance income/expenses from insurance contracts issued	-18	98	875	955
Effect of foreign exchange	-1 330	-225	-725	-2 280
Total changes in profit or loss and other comprehensive income	-4 360	-1 088	-2 338	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid	-37 283			-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	3 133	0	0	3 133
Other items	26			26
Other movements	26	0	0	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	51 490	8 231	20 621	80 342
Closing assets	-8 826	773	5 136	-2 917
Closing liabilities	60 316	7 458	15 485	83 259

Insurance contracts issued: measurement components – Group

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	–10 855	1 109	5 553	–4 193
Opening liabilities	61 672	7 356	18 788	87 816
Net (assets)/liabilities for insurance contracts issued as of 1 January	50 817	8 465	24 341	83 623
Changes that relate to current services:				
Contractual service margin recognised for services provided			–7 703	–7 703
Changes in risk adjustment		–1 143		–1 143
Experience adjustments	988			988
Changes that relate to future services:				
Contracts initially recognised in period	–9 174	1 400	8 420	646
Changes in estimates that adjust the contractual service margin	2 836	266	–3 102	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	909	21		930
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	–25	–162		–187
Insurance service result	–4 466	382	–2 385	–6 469
Finance income/expenses from insurance contracts issued	1 909	419	878	3 206
Effect of foreign exchange	417	54	129	600
Total changes in profit or loss and other comprehensive income	–2 140	855	–1 378	–2 663
Premiums received	44 249			44 249
Claims and other insurance service expenses paid, including investment components paid	–36 666			–36 666
Insurance acquisition cash flows	–3 568			–3 568
Cash flows	4 015	0	0	4 015
Other items	–1	–1	–4	–6
Other movements	–1	–1	–4	–6
Net (assets)/liabilities for insurance contracts issued as of 31 December	52 691	9 319	22 959	84 969
Closing assets	–9 968	939	5 810	–3 219
Closing liabilities	62 659	8 380	17 149	88 188

Reinsurance contracts held: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the assets for remaining coverage and of the assets for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Assets for remaining coverage			Total
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	
Opening assets	4 885	12	3 528	8 425
Opening liabilities	-5 394		1 606	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	-509	12	5 134	4 637
Expected recoveries of incurred claims and other insurance service expenses	-1 625			-1 625
Changes in risk adjustment	-234			-234
Contractual service margin recognised for services received	-1 532			-1 532
Experience adjustment for premium payments related to current and past services	79			79
Allocation of reinsurance premiums paid	-3 312	0	0	-3 312
Incurred claims and other insurance service expenses recoverable		-16	931	915
Adjustments to incurred claims recoverable			228	228
Recoveries of losses and change of losses on onerous underlying contracts		12		12
Amounts recoverable from reinsurers	0	-4	1 159	1 155
Reinsurance investment components	-228		228	0
Net income/expenses from reinsurance contracts held	-3 540	-4	1 387	-2 157
Finance income/expenses from reinsurance contracts held	16		33	49
Effect of foreign exchange	67	-2	-166	-101
Total changes in profit or loss and other comprehensive income	-3 457	-6	1 254	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered			-2 088	-2 088
Cash flows	1 778	0	-2 088	-310
Other items	7		-11	-4
Other movements	7	0	-11	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	-2 181	6	4 289	2 114
Closing assets	3 264	6	2 768	6 038
Closing liabilities	-5 445		1 521	-3 924

Reinsurance contracts held: remaining coverage and incurred claims – Group

For the year ended 31 December

2023 USD millions	Assets for remaining coverage		Assets for incurred claims	Total
	Excluding loss- recovery component	Loss-recovery component		
Opening assets	4 387		4 442	8 829
Opening liabilities	–4 625		804	–3 821
Net assets/(liabilities) for reinsurance contracts held as of 1 January	–238	0	5 246	5 008
Expected recoveries of incurred claims and other insurance service expenses	–2 445			–2 445
Changes in risk adjustment	–180			–180
Contractual service margin recognised for services received	–1 216			–1 216
Experience adjustment for premium payments related to current and past services	70			70
Allocation of reinsurance premiums paid	–3 771	0	0	–3 771
Incurred claims and other insurance service expenses recoverable			2 132	2 132
Adjustments to incurred claims recoverable			–157	–157
Recoveries of losses and change of losses on onerous underlying contracts		12		12
Amounts recoverable from reinsurers	0	12	1 975	1 987
Reinsurance investment components	–314		314	0
Net income/expenses from reinsurance contracts held	–4 085	12	2 289	–1 784
Finance income/expenses from reinsurance contracts held	150		163	313
Effect of foreign exchange	–45		69	24
Total changes in profit or loss and other comprehensive income	–3 980	12	2 521	–1 447
Premiums paid	3 574			3 574
Claims and other insurance service expenses recovered			–2 477	–2 477
Cash flows	3 574	0	–2 477	1 097
Other items	135		–156	–21
Other movements	135	0	–156	–21
Net assets/(liabilities) for reinsurance contracts held as of 31 December	–509	12	5 134	4 637
Closing assets	4 885	12	3 528	8 425
Closing liabilities	–5 394		1 606	–3 788

Reinsurance contracts held: measurement components – Group

A reconciliation of the opening and closing balances of reinsurance contracts held assets analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	6 793	1 032	600	8 425
Opening liabilities	-4 039	40	211	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	2 754	1 072	811	4 637
Changes that relate to current services:				
Contractual service margin recognised for services received			-1 532	-1 532
Changes in risk adjustment		-227		-227
Experience adjustments	-638			-638
Changes that relate to future services:				
Contracts initially recognised in period	-1 477	221	1 268	12
Changes in estimates that adjust the contractual service margin	149	-281	132	0
Changes in estimates that do not adjust the contractual service margin				0
Changes that relate to past services:				
Adjustments to incurred claims recoverable	268	-40		228
Net income or expense from reinsurance contracts held	-1 698	-327	-132	-2 157
Finance income/expenses from reinsurance contracts held	-52	33	68	49
Effect of foreign exchange	-49	-27	-25	-101
Total changes in profit or loss and other comprehensive income	-1 799	-321	-89	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered	-2 088			-2 088
Cash flows	-310	0	0	-310
Other items	-4			-4
Other movements	-4	0	0	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	641	751	722	2 114
Closing assets	5 243	409	386	6 038
Closing liabilities	-4 602	342	336	-3 924

Reinsurance contracts held: measurement components – Group

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	6 933	887	1 009	8 829
Opening liabilities	-3 766	-19	-36	-3 821
Net assets/(liabilities) for reinsurance contracts held as of 1 January	3 167	868	973	5 008
Changes that relate to current services:				
Contractual service margin recognised for services received			-1 216	-1 216
Changes in risk adjustment		-259		-259
Experience adjustments	-164			-164
Changes that relate to future services:				
Contracts initially recognised in period	-1 424	275	1 158	9
Changes in estimates that adjust the contractual service margin	126	57	-183	0
Changes in estimates that do not adjust the contractual service margin	3			3
Changes that relate to past services:				
Adjustments to incurred claims recoverable	-234	77		-157
Net income or expense from reinsurance contracts held	-1 693	150	-241	-1 784
Finance income/expenses from reinsurance contracts held	189	60	64	313
Effect of foreign exchange	6	1	17	24
Total changes in profit or loss and other comprehensive income	-1 498	211	-160	-1 447
Premiums paid	3 574			3 574
Claims and other insurance service expenses recovered	-2 477			-2 477
Cash flows	1 097	0	0	1 097
Other items	-12	-7	-2	-21
Other movements	-12	-7	-2	-21
Net assets/(liabilities) for reinsurance contracts held as of 31 December	2 754	1 072	811	4 637
Closing assets	6 793	1 032	600	8 425
Closing liabilities	-4 039	40	211	-3 788

Effect of insurance contracts initially recognised in the year – Group

The effect on the balance sheet is separately shown for insurance contracts issued and reinsurance contracts held that are initially recognised in the period.

Insurance contracts issued and reinsurance contracts held initially recognised

For the years ended 31 December

2024 USD millions			Insurance contracts issued	Reinsurance contracts held
	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-34 769	-6 778	-41 547	-5 129
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	25 028	6 501	31 529	6 606
Estimates of insurance acquisition cash flows	2 534	680	3 214	0
Risk adjustment	975	241	1 216	-221
Contractual service margin	6 232		6 232	-1 268
Loss/(income) recognised on initial recognition	0	644	644	-12

2023 USD millions			Insurance contracts issued	Reinsurance contracts held
	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-45 442	-6 888	-52 330	-2 326
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	33 215	6 859	40 074	3 750
Estimates of insurance acquisition cash flows	2 576	506	3 082	0
Risk adjustment	1 231	169	1 400	-275
Contractual service margin	8 420		8 420	-1 158
Loss/(income) recognised on initial recognition	0	646	646	-9

Impact of transition approaches adopted – Group

Insurance revenue and contractual service margin for insurance contracts issued by transition method

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-3 200	-11 299	-31 099	-45 598
Contractual service margin as of 1 January	3 860	13 297	5 802	22 959
Changes that relate to current services:				
Contractual service margin recognised for services provided	-447	-1 496	-5 608	-7 551
Changes that relate to future services:				
Contracts initially recognised in period			6 232	6 232
Changes in estimates that adjust the contractual service margin	-168	-700	-301	-1 169
Finance income/expenses from insurance contracts issued	39	417	419	875
Effect of foreign exchange	-106	-416	-203	-725
Other items				0
Contractual service margin as of 31 December	3 178	11 102	6 341	20 621

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-4 270	-12 467	-27 161	-43 898
Contractual service margin as of 1 January	4 320	16 661	3 360	24 341
Changes that relate to current services:				
Contractual service margin recognised for services provided	-493	-1 183	-6 027	-7 703
Changes that relate to future services:				
Contracts initially recognised in period			8 420	8 420
Changes in estimates that adjust the contractual service margin	-66	-2 770	-266	-3 102
Finance income/expenses from insurance contracts issued	42	544	292	878
Effect of foreign exchange	57	47	25	129
Other items		-2	-2	-4
Contractual service margin as of 31 December	3 860	13 297	5 802	22 959

Allocation of reinsurance premium paid and contractual service margin for reinsurance contracts held by transition method

Allocation of reinsurance premium paid for the period and a reconciliation of the opening and closing balance of the contractual service margin for reinsurance contracts held are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	137	547	2 628	3 312
Contractual service margin as of 1 January	53	318	440	811
Changes that relate to current services:				
Contractual service margin recognised for services received	-13	-347	-1 172	-1 532
Changes that relate to future services:				
Contracts initially recognised in period			1 268	1 268
Changes in estimates that adjust the contractual service margin	27	99	6	132
Finance income/expenses from reinsurance contracts held		-4	72	68
Effect of foreign exchange	-5		-20	-25
Other items				0
Contractual service margin as of 31 December	62	66	594	722

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	157	1 411	2 203	3 771
Contractual service margin as of 1 January	-15	776	212	973
Changes that relate to current services:				
Contractual service margin recognised for services received	31	-34	-1 213	-1 216
Changes that relate to future services:				
Contracts initially recognised in period			1 158	1 158
Changes in estimates that adjust the contractual service margin	40	-452	229	-183
Finance income/expenses from reinsurance contracts held	1	30	33	64
Effect of foreign exchange	-4		21	17
Other items		-2		-2
Contractual service margin as of 31 December	53	318	440	811

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Insurance contracts issued: remaining coverage and incurred claims – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-1 855	5	771	-1 079
Opening liabilities	-5 176	535	52 974	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	-7 031	540	53 745	47 254
Expected incurred claims and other insurance service expenses	-13 749			-13 749
Changes in risk adjustment	-713			-713
Contractual service margin recognised for services provided	-3 957			-3 957
Experience adjustment for premium receipts related to current and past services	-76			-76
Recovery of insurance acquisition cash flows	-1 275			-1 275
Insurance revenue	-19 770	0	0	-19 770
Incurred claims and other insurance service expenses		-467	13 455	12 988
Adjustments to liabilities for incurred claims			2 159	2 159
Losses and change of losses on onerous contracts		386		386
Experience adjustment and amortisation of insurance acquisition cash flows	1 260			1 260
Insurance service expense	1 260	-81	15 614	16 793
Investment components	-1 465		1 465	0
Insurance service result	-19 975	-81	17 079	-2 977
Finance income/expenses from insurance contracts issued	-242	12	826	596
Effect of foreign exchange	169	-23	-1 332	-1 186
Total changes in profit or loss and other comprehensive income	-20 048	-92	16 573	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid			-16 170	-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	19 241	0	-16 170	3 071
Other items	7		3	10
Other movements	7	0	3	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	-7 831	448	54 151	46 768
Closing assets	-2 527	4	1 274	-1 249
Closing liabilities	-5 304	444	52 877	48 017

Insurance contracts issued: remaining coverage and incurred claims – Property & Casualty Reinsurance

For the year ended 31 December

2023 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	–46	–237	–807	–1 090
Opening liabilities	–6 903	438	54 342	47 877
Net (assets)/liabilities for insurance contracts issued as of 1 January	–6 949	201	53 535	46 787
Expected incurred claims and other insurance service expenses	–14 059			–14 059
Changes in risk adjustment	–508			–508
Contractual service margin recognised for services provided	–4 494			–4 494
Experience adjustment for premium receipts related to current and past services	871			871
Recovery of insurance acquisition cash flows	–1 400			–1 400
Insurance revenue	–19 590	0	0	–19 590
Incurred claims and other insurance service expenses		–364	14 338	13 974
Adjustments to liabilities for incurred claims			–447	–447
Losses and change of losses on onerous contracts		675		675
Experience adjustment and amortisation of insurance acquisition cash flows	1 307			1 307
Insurance service expense	1 307	311	13 891	15 509
Investment components	–1 143		1 143	0
Insurance service result	–19 426	311	15 034	–4 081
Finance income/expenses from insurance contracts issued	224	12	1 752	1 988
Effect of foreign exchange	–58	2	495	439
Total changes in profit or loss and other comprehensive income	–19 260	325	17 281	–1 654
Premiums received	20 470			20 470
Claims and other insurance service expenses paid, including investment components paid			–17 069	–17 069
Insurance acquisition cash flows	–1 278			–1 278
Cash flows	19 192	0	–17 069	2 123
Other items	–14	14	–2	–2
Other movements	–14	14	–2	–2
Net (assets)/liabilities for insurance contracts issued as of 31 December	–7 031	540	53 745	47 254
Closing assets	–1 855	5	771	–1 079
Closing liabilities	–5 176	535	52 974	48 333

Insurance contracts issued: measurement components – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-1 307	94	134	-1 079
Opening liabilities	44 594	1 828	1 911	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	43 287	1 922	2 045	47 254
Changes that relate to current services:				
Contractual service margin recognised for services provided			-3 957	-3 957
Changes in risk adjustment		-543		-543
Experience adjustments	-1 022			-1 022
Changes that relate to future services:				
Contracts initially recognised in period	-3 698	697	3 466	465
Changes in estimates that adjust the contractual service margin	150	-21	-129	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-71	-8		-79
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 548	-389		2 159
Insurance service result	-2 093	-264	-620	-2 977
Finance income/expenses from insurance contracts issued	349	40	207	596
Effect of foreign exchange	-1 068	-51	-67	-1 186
Total changes in profit or loss and other comprehensive income	-2 812	-275	-480	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid	-16 170			-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	3 071	0	0	3 071
Other items	10			10
Other movements	10	0	0	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	43 556	1 647	1 565	46 768
Closing assets	-1 442	55	138	-1 249
Closing liabilities	44 998	1 592	1 427	48 017

Insurance contracts issued: measurement components – Property & Casualty Reinsurance

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	–1 315	199	26	–1 090
Opening liabilities	44 941	1 494	1 442	47 877
Net (assets)/liabilities for insurance contracts issued as of 1 January	43 626	1 693	1 468	46 787
Changes that relate to current services:				
Contractual service margin recognised for services provided			–4 494	–4 494
Changes in risk adjustment		–245		–245
Experience adjustments	430			430
Changes that relate to future services:				
Contracts initially recognised in period	–4 739	613	4 507	381
Changes in estimates that adjust the contractual service margin	–260	–115	375	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	280	14		294
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	–269	–178		–447
Insurance service result	–4 558	89	388	–4 081
Finance income/expenses from insurance contracts issued	1 697	113	178	1 988
Effect of foreign exchange	397	28	14	439
Total changes in profit or loss and other comprehensive income	–2 464	230	580	–1 654
Premiums received	20 470			20 470
Claims and other insurance service expenses paid, including investment components paid	–17 069			–17 069
Insurance acquisition cash flows	–1 278			–1 278
Cash flows	2 123	0	0	2 123
Other items	2	–1	–3	–2
Other movements	2	–1	–3	–2
Net (assets)/liabilities for insurance contracts issued as of 31 December	43 287	1 922	2 045	47 254
Closing assets	–1 307	94	134	–1 079
Closing liabilities	44 594	1 828	1 911	48 333

Insurance contracts issued initially recognised – Property & Casualty Reinsurance

The effect on the balance sheet of insurance contracts issued that are initially recognised in the period is shown below.

For the years ended 31 December

2024	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
USD millions			
Estimates of the present value of future cash inflows	-15 135	-4 222	-19 357
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 643	4 362	15 005
Estimates of insurance acquisition cash flows	499	155	654
Risk adjustment	527	170	697
Contractual service margin	3 466		3 466
Loss/(income) recognised on initial recognition	0	465	465

2023	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
USD millions			
Estimates of the present value of future cash inflows	-16 328	-5 144	-21 472
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 723	5 282	16 005
Estimates of insurance acquisition cash flows	610	118	728
Risk adjustment	488	125	613
Contractual service margin	4 507		4 507
Loss/(income) recognised on initial recognition	0	381	381

Impact of transition approaches adopted – Property & Casualty Reinsurance

Insurance revenue and contractual service margin for insurance contracts issued by transition method

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-141	-509	-19 120	-19 770
Contractual service margin as of 1 January	74	237	1 734	2 045
Changes that relate to current services:				
Contractual service margin recognised for services provided	-20	-116	-3 821	-3 957
Changes that relate to future services:				
Contracts initially recognised in period			3 466	3 466
Changes in estimates that adjust the contractual service margin	1	-95	-35	-129
Finance income/expenses from insurance contracts issued	1	9	197	207
Effect of foreign exchange	-3	-4	-60	-67
Other items				0
Contractual service margin as of 31 December	53	31	1 481	1 565

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-893	-1 180	-17 517	-19 590
Contractual service margin as of 1 January	151	266	1 051	1 468
Changes that relate to current services:				
Contractual service margin recognised for services provided	-107	-243	-4 144	-4 494
Changes that relate to future services:				
Contracts initially recognised in period			4 507	4 507
Changes in estimates that adjust the contractual service margin	29	198	148	375
Finance income/expenses from insurance contracts issued	1	10	167	178
Effect of foreign exchange		8	6	14
Other items		-2	-1	-3
Contractual service margin as of 31 December	74	237	1 734	2 045

Insurance contracts issued: remaining coverage and incurred claims – Life & Health Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-5 959	71	3 259	-2 629
Opening liabilities	19 620	695	8 700	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	13 661	766	11 959	26 386
Expected incurred claims and other insurance service expenses	-13 897			-13 897
Changes in risk adjustment	-604			-604
Contractual service margin recognised for services provided	-2 226			-2 226
Experience adjustment for premium receipts related to current and past services	6			6
Recovery of insurance acquisition cash flows	-346			-346
Insurance revenue	-17 067	0	0	-17 067
Incurred claims and other insurance service expenses		-172	14 122	13 950
Adjustments to liabilities for incurred claims			182	182
Losses and change of losses on onerous contracts		501		501
Experience adjustment and amortisation of insurance acquisition cash flows	411			411
Insurance service expense	411	329	14 304	15 044
Investment components	-1 569		1 569	0
Insurance service result	-18 225	329	15 873	-2 023
Finance income/expenses from insurance contracts issued	-186	16	277	107
Effect of foreign exchange	-215	-49	-484	-748
Total changes in profit or loss and other comprehensive income	-18 626	296	15 666	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid			-15 524	-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	13 649	0	-15 524	-1 875
Other items	13		2	15
Other movements	13	0	2	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	8 697	1 062	12 103	21 862
Closing assets	-5 662	185	3 307	-2 170
Closing liabilities	14 359	877	8 796	24 032

Insurance contracts issued: remaining coverage and incurred claims – Life & Health Reinsurance

For the year ended 31 December

2023 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-5 508	68	3 459	-1 981
Opening liabilities	21 110	278	7 309	28 697
Net (assets)/liabilities for insurance contracts issued as of 1 January	15 602	346	10 768	26 716
Expected incurred claims and other insurance service expenses	-13 882			-13 882
Changes in risk adjustment	-660			-660
Contractual service margin recognised for services provided	-1 992			-1 992
Experience adjustment for premium receipts related to current and past services	444			444
Recovery of insurance acquisition cash flows	-347			-347
Insurance revenue	-16 437	0	0	-16 437
Incurred claims and other insurance service expenses		-75	14 142	14 067
Adjustments to liabilities for incurred claims			247	247
Losses and change of losses on onerous contracts		485		485
Experience adjustment and amortisation of insurance acquisition cash flows	320			320
Insurance service expense	320	410	14 389	15 119
Investment components	-1 507		1 507	0
Insurance service result	-17 624	410	15 896	-1 318
Finance income/expenses from insurance contracts issued	484	10	225	719
Effect of foreign exchange	-96		106	10
Total changes in profit or loss and other comprehensive income	-17 236	420	16 227	-589
Premiums received	15 623			15 623
Claims and other insurance service expenses paid, including investment components paid			-15 032	-15 032
Insurance acquisition cash flows	-322			-322
Cash flows	15 301	0	-15 032	269
Other items	-6		-4	-10
Other movements	-6	0	-4	-10
Net (assets)/liabilities for insurance contracts issued as of 31 December	13 661	766	11 959	26 386
Closing assets	-5 959	71	3 259	-2 629
Closing liabilities	19 620	695	8 700	29 015

Insurance contracts issued: measurement components – Life & Health Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 009	823	5 557	-2 629
Opening liabilities	8 498	6 160	14 357	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	-511	6 983	19 914	26 386
Changes that relate to current services:				
Contractual service margin recognised for services provided			-2 226	-2 226
Changes in risk adjustment		-608		-608
Experience adjustments	128			128
Changes that relate to future services:				
Contracts initially recognised in period	-1 540	366	1 232	58
Changes in estimates that adjust the contractual service margin	1 589	-408	-1 181	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	442	1		443
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	188	-6		182
Insurance service result	807	-655	-2 175	-2 023
Finance income/expenses from insurance contracts issued	-534	49	592	107
Effect of foreign exchange	15	-163	-600	-748
Total changes in profit or loss and other comprehensive income	288	-769	-2 183	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid	-15 524			-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	-1 875	0	0	-1 875
Other items	15			15
Other movements	15	0	0	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	-2 083	6 214	17 731	21 862
Closing assets	-7 691	696	4 825	-2 170
Closing liabilities	5 608	5 518	12 906	24 032

Insurance contracts issued: measurement components – Life & Health Reinsurance

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-8 355	778	5 596	-1 981
Opening liabilities	6 438	5 626	16 633	28 697
Net (assets)/liabilities for insurance contracts issued as of 1 January	-1 917	6 404	22 229	26 716
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 992	-1 992
Changes in risk adjustment		-648		-648
Experience adjustments	590			590
Changes that relate to future services:				
Contracts initially recognised in period	-2 841	603	2 386	148
Changes in estimates that adjust the contractual service margin	3 065	407	-3 472	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	328	9		337
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	327	-80		247
Insurance service result	1 469	291	-3 078	-1 318
Finance income/expenses from insurance contracts issued	-208	269	658	719
Effect of foreign exchange	-114	19	105	10
Total changes in profit or loss and other comprehensive income	1 147	579	-2 315	-589
Premiums received	15 623			15 623
Claims and other insurance service expenses paid, including investment components paid	-15 032			-15 032
Insurance acquisition cash flows	-322			-322
Cash flows	269	0	0	269
Other items	-10			-10
Other movements	-10	0	0	-10
Net (assets)/liabilities for insurance contracts issued as of 31 December	-511	6 983	19 914	26 386
Closing assets	-9 009	823	5 557	-2 629
Closing liabilities	8 498	6 160	14 357	29 015

Insurance contracts issued initially recognised – Life & Health Reinsurance

The effect on the balance sheet of insurance contracts issued that are initially recognised in the period is shown below.

For the years ended 31 December

2024 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-11 817	-664	-12 481
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 001	649	10 650
Estimates of insurance acquisition cash flows	252	39	291
Risk adjustment	332	34	366
Contractual service margin	1 232		1 232
Loss/(income) recognised on initial recognition	0	58	58

2023 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-21 994	-289	-22 283
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	18 702	396	19 098
Estimates of insurance acquisition cash flows	318	26	344
Risk adjustment	588	15	603
Contractual service margin	2 386		2 386
Loss/(income) recognised on initial recognition	0	148	148

Impact of transition approaches adopted – Life & Health Reinsurance

Insurance revenue and contractual service margin for insurance contracts issued by transition method

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-2 661	-10 551	-3 855	-17 067
Contractual service margin as of 1 January	3 682	12 992	3 240	19 914
Changes that relate to current services:				
Contractual service margin recognised for services provided	-378	-1 345	-503	-2 226
Changes that relate to future services:				
Contracts initially recognised in period			1 232	1 232
Changes in estimates that adjust the contractual service margin	-259	-627	-295	-1 181
Finance income/expenses from insurance contracts issued	37	405	150	592
Effect of foreign exchange	-93	-410	-97	-600
Other items				0
Contractual service margin as of 31 December	2 989	11 015	3 727	17 731

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-2 672	-10 444	-3 321	-16 437
Contractual service margin as of 1 January	4 057	16 334	1 838	22 229
Changes that relate to current services:				
Contractual service margin recognised for services provided	-346	-892	-754	-1 992
Changes that relate to future services:				
Contracts initially recognised in period			2 386	2 386
Changes in estimates that adjust the contractual service margin	-122	-3 022	-328	-3 472
Finance income/expenses from insurance contracts issued	39	532	87	658
Effect of foreign exchange	54	40	11	105
Other items				0
Contractual service margin as of 31 December	3 682	12 992	3 240	19 914

Insurance contracts issued: remaining coverage and incurred claims – Corporate Solutions

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	–362	3	100	–259
Opening liabilities	–153	152	13 729	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	–515	155	13 829	13 469
Expected incurred claims and other insurance service expenses	–4 590			–4 590
Changes in risk adjustment	–159			–159
Contractual service margin recognised for services provided	–1 650			–1 650
Experience adjustment for premium receipts related to current and past services	144			144
Recovery of insurance acquisition cash flows	–1 828			–1 828
Insurance revenue	–8 083	0	0	–8 083
Incurred claims and other insurance service expenses		–144	4 313	4 169
Adjustments to liabilities for incurred claims			384	384
Losses and change of losses on onerous contracts		88		88
Experience adjustment and amortisation of insurance acquisition cash flows	1 630			1 630
Insurance service expense	1 630	–56	4 697	6 271
Investment components	–71		71	0
Insurance service result	–6 524	–56	4 768	–1 812
Finance income/expenses from insurance contracts issued	25	5	241	271
Effect of foreign exchange	36	–8	–325	–297
Total changes in profit or loss and other comprehensive income	–6 463	–59	4 684	–1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid			–4 799	–4 799
Insurance acquisition cash flows	–1 412			–1 412
Cash flows	6 636	0	–4 799	1 837
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	–342	96	13 714	13 468
Closing assets	–163	16	–51	–198
Closing liabilities	–179	80	13 765	13 666

Insurance contracts issued: remaining coverage and incurred claims – Corporate Solutions

For the year ended 31 December

2023 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-286	-77	190	-173
Opening liabilities	-467	107	13 470	13 110
Net (assets)/liabilities for insurance contracts issued as of 1 January	-753	30	13 660	12 937
Expected incurred claims and other insurance service expenses	-4 312			-4 312
Changes in risk adjustment	-165			-165
Contractual service margin recognised for services provided	-1 453			-1 453
Experience adjustment for premium receipts related to current and past services	16			16
Recovery of insurance acquisition cash flows	-1 642			-1 642
Insurance revenue	-7 556	0	0	-7 556
Incurred claims and other insurance service expenses		-91	4 314	4 223
Adjustments to liabilities for incurred claims			-131	-131
Losses and change of losses on onerous contracts		221		221
Experience adjustment and amortisation of insurance acquisition cash flows	1 500			1 500
Insurance service expense	1 500	130	4 183	5 813
Investment components	-21		21	0
Insurance service result	-6 077	130	4 204	-1 743
Finance income/expenses from insurance contracts issued	102	3	464	569
Effect of foreign exchange	-25	-5	150	120
Total changes in profit or loss and other comprehensive income	-6 000	128	4 818	-1 054
Premiums received	7 770			7 770
Claims and other insurance service expenses paid, including investment components paid			-4 627	-4 627
Insurance acquisition cash flows	-1 571			-1 571
Cash flows	6 199	0	-4 627	1 572
Other items	39	-3	-22	14
Other movements	39	-3	-22	14
Net (assets)/liabilities for insurance contracts issued as of 31 December	-515	155	13 829	13 469
Closing assets	-362	3	100	-259
Closing liabilities	-153	152	13 729	13 728

Insurance contracts issued: measurement components – Corporate Solutions

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	–343	7	77	–259
Opening liabilities	12 321	471	936	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	11 978	478	1 013	13 469
Changes that relate to current services:				
Contractual service margin recognised for services provided			–1 650	–1 650
Changes in risk adjustment		–114		–114
Experience adjustments	–520			–520
Changes that relate to future services:				
Contracts initially recognised in period	–1 779	151	1 684	56
Changes in estimates that adjust the contractual service margin	–63	–11	74	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	482	–98		384
Insurance service result	–1 849	–71	108	–1 812
Finance income/expenses from insurance contracts issued	172	11	88	271
Effect of foreign exchange	–233	–8	–56	–297
Total changes in profit or loss and other comprehensive income	–1 910	–68	140	–1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid	–4 799			–4 799
Insurance acquisition cash flows	–1 412			–1 412
Cash flows	1 837	0	0	1 837
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	11 905	410	1 153	13 468
Closing assets	–284	7	79	–198
Closing liabilities	12 189	403	1 074	13 666

Insurance contracts issued: measurement components – Corporate Solutions

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	–178	110	–105	–173
Opening liabilities	12 036	338	736	13 110
Net (assets)/liabilities for insurance contracts issued as of 1 January	11 858	448	631	12 937
Changes that relate to current services:				
Contractual service margin recognised for services provided			–1 453	–1 453
Changes in risk adjustment		–102		–102
Experience adjustments	–278			–278
Changes that relate to future services:				
Contracts initially recognised in period	–1 785	186	1 661	62
Changes in estimates that adjust the contractual service margin	–86	–31	117	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	161	–2		159
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	–65	–66		–131
Insurance service result	–2 053	–15	325	–1 743
Finance income/expenses from insurance contracts issued	478	42	49	569
Effect of foreign exchange	109	3	8	120
Total changes in profit or loss and other comprehensive income	–1 466	30	382	–1 054
Premiums received	7 770			7 770
Claims and other insurance service expenses paid, including investment components paid	–4 627			–4 627
Insurance acquisition cash flows	–1 571			–1 571
Cash flows	1 572	0	0	1 572
Other items	14			14
Other movements	14	0	0	14
Net (assets)/liabilities for insurance contracts issued as of 31 December	11 978	478	1 013	13 469
Closing assets	–343	7	77	–259
Closing liabilities	12 321	471	936	13 728

Insurance contracts issued initially recognised – Corporate Solutions

The effect on the balance sheet of insurance contracts issued that are initially recognised in the period is shown below.

For the years ended 31 December

2024 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-7 558	-1 307	-8 865
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	4 105	979	5 084
Estimates of insurance acquisition cash flows	1 643	359	2 002
Risk adjustment	126	25	151
Contractual service margin	1 684		1 684
Loss/(income) recognised on initial recognition	0	56	56

2023 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-7 069	-845	-7 914
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	3 659	689	4 348
Estimates of insurance acquisition cash flows	1 584	197	1 781
Risk adjustment	165	21	186
Contractual service margin	1 661		1 661
Loss/(income) recognised on initial recognition	0	62	62

Impact of transition approaches adopted – Corporate Solutions

Insurance revenue and contractual service margin for insurance contracts issued by transition method

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-104	-163	-7 816	-8 083
Contractual service margin as of 1 January	72	59	882	1 013
Changes that relate to current services:				
Contractual service margin recognised for services provided	-28	-30	-1 592	-1 650
Changes that relate to future services:				
Contracts initially recognised in period			1 684	1 684
Changes in estimates that adjust the contractual service margin	8	7	59	74
Finance income/expenses from insurance contracts issued	1	2	85	88
Effect of foreign exchange	-6	-1	-49	-56
Other items				0
Contractual service margin as of 31 December	47	37	1 069	1 153

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-359	-709	-6 488	-7 556
Contractual service margin as of 1 January	91	59	481	631
Changes that relate to current services:				
Contractual service margin recognised for services provided	-46	-46	-1 361	-1 453
Changes that relate to future services:				
Contracts initially recognised in period			1 661	1 661
Changes in estimates that adjust the contractual service margin	24	45	48	117
Finance income/expenses from insurance contracts issued	1	2	46	49
Effect of foreign exchange	1	-1	8	8
Other items				0
Contractual service margin as of 31 December	71	59	883	1 013

Insurance contracts issued: remaining coverage and incurred claims – Group items

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the year ended 31 December:

2024 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-202	70	-24	-156
Opening liabilities	57	473	760	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	-145	543	736	1 134
Expected incurred claims and other insurance service expenses	-1 088			-1 088
Changes in risk adjustment	-13			-13
Contractual service margin recognised for services provided	-46			-46
Experience adjustment for premium receipts related to current and past services	12			12
Recovery of insurance acquisition cash flows	-199			-199
Insurance revenue	-1 334	0	0	-1 334
Incurred claims and other insurance service expenses		-87	1 159	1 072
Adjustments to liabilities for incurred claims			-11	-11
Losses and change of losses on onerous contracts		97		97
Experience adjustment and amortisation of insurance acquisition cash flows	264			264
Insurance service expense	264	10	1 148	1 422
Investment components	-105		105	0
Insurance service result	-1 175	10	1 253	88
Finance income/expenses from insurance contracts issued	-17	13	16	12
Effect of foreign exchange	-17	-12	-51	-80
Total changes in profit or loss and other comprehensive income	-1 209	11	1 218	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid			-1 236	-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	1 431	0	-1 236	195
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	77	554	718	1 349
Closing assets	-314	68	15	-231
Closing liabilities	391	486	703	1 580

Insurance contracts issued: remaining coverage and incurred claims – Group items

For the year ended 31 December

2023 USD millions	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening assets	-603	303	-17	-317
Opening liabilities	562	85	532	1 179
Net (assets)/liabilities for insurance contracts issued as of 1 January	-41	388	515	862
Expected incurred claims and other insurance service expenses	-685			-685
Changes in risk adjustment	-17			-17
Contractual service margin recognised for services provided	-6			-6
Experience adjustment for premium receipts related to current and past services	-169			-169
Recovery of insurance acquisition cash flows	-104			-104
Insurance revenue	-981	0	0	-981
Incurred claims and other insurance service expenses		-49	861	812
Adjustments to liabilities for incurred claims			4	4
Losses and change of losses on onerous contracts		192		192
Experience adjustment and amortisation of insurance acquisition cash flows	182			182
Insurance service expense	182	143	865	1 190
Investment components	-97		97	0
Insurance service result	-896	143	962	209
Finance income/expenses from insurance contracts issued	37	5	13	55
Effect of foreign exchange	15	7	34	56
Total changes in profit or loss and other comprehensive income	-844	155	1 009	320
Premiums received	1 153			1 153
Claims and other insurance service expenses paid, including investment components paid			-788	-788
Insurance acquisition cash flows	-413			-413
Cash flows	740	0	-788	-48
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	-145	543	736	1 134
Closing assets	-202	70	-24	-156
Closing liabilities	57	473	760	1 290

Insurance contracts issued: measurement components – Group items

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component for the year ended 31 December is presented as follows:

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-223	15	52	-156
Opening liabilities	1 223	43	24	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	1 000	58	76	1 134
Changes that relate to current services:				
Contractual service margin recognised for services provided			-46	-46
Changes in risk adjustment		-13		-13
Experience adjustments	61			61
Changes that relate to future services:				
Contracts initially recognised in period	-42	24	83	65
Changes in estimates that adjust the contractual service margin	-89	-1	90	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-11			-11
Insurance service result	-50	11	127	88
Finance income/expenses from insurance contracts issued	7	-1	6	12
Effect of foreign exchange	-68	-3	-9	-80
Total changes in profit or loss and other comprehensive income	-111	7	124	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid	-1 236			-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	195	0	0	195
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	1 084	65	200	1 349
Closing assets	-325	15	79	-231
Closing liabilities	1 409	50	121	1 580

Insurance contracts issued: measurement components – Group items

For the year ended 31 December

2023 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	–383	25	41	–317
Opening liabilities	1 144	30	5	1 179
Net (assets)/liabilities for insurance contracts issued as of 1 January	761	55	46	862
Changes that relate to current services:				
Contractual service margin recognised for services provided			–6	–6
Changes in risk adjustment		–15		–15
Experience adjustments	34			34
Changes that relate to future services:				
Contracts initially recognised in period	2	13	40	55
Changes in estimates that adjust the contractual service margin	2	5	–7	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	137			137
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	7	–3		4
Insurance service result	182	0	27	209
Finance income/expenses from insurance contracts issued	53	1	1	55
Effect of foreign exchange	52	2	2	56
Total changes in profit or loss and other comprehensive income	287	3	30	320
Premiums received	1 153			1 153
Claims and other insurance service expenses paid, including investment components paid	–788			–788
Insurance acquisition cash flows	–413			–413
Cash flows	–48	0	0	–48
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	1 000	58	76	1 134
Closing assets	–223	15	52	–156
Closing liabilities	1 223	43	24	1 290

Insurance contracts issued initially recognised – Group items

The effect on the balance sheet of insurance contracts issued that are initially recognised in the period is shown below.

For the years ended 31 December

2024 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	–978	–606	–1 584
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	682	527	1 209
Estimates of insurance acquisition cash flows	200	133	333
Risk adjustment	13	11	24
Contractual service margin	83		83
Loss/(income) recognised on initial recognition	0	65	65

2023 USD millions	Insurance contracts issued		
	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	–533	–703	–1 236
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	366	565	931
Estimates of insurance acquisition cash flows	129	178	307
Risk adjustment	–2	15	13
Contractual service margin	40		40
Loss/(income) recognised on initial recognition	0	55	55

Impact of transition approaches adopted – Group items

Insurance revenue and contractual service margin for insurance contracts issued by transition method

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued are presented as follows for the years ended 31 December:

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-293	-217	-824	-1334
Contractual service margin as of 1 January	29	7	40	76
Changes that relate to current services:				
Contractual service margin recognised for services provided	-21	-1	-24	-46
Changes that relate to future services:				
Contracts initially recognised in period			83	83
Changes in estimates that adjust the contractual service margin	81	2	7	90
Finance income/expenses from insurance contracts issued			6	6
Effect of foreign exchange	-4	-1	-4	-9
Other items				0
Contractual service margin as of 31 December	85	7	108	200

2023 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-292	-147	-542	-981
Contractual service margin as of 1 January	22	5	19	46
Changes that relate to current services:				
Contractual service margin recognised for services provided	4	-1	-9	-6
Changes that relate to future services:				
Contracts initially recognised in period			40	40
Changes in estimates that adjust the contractual service margin	2	3	-12	-7
Finance income/expenses from insurance contracts issued			1	1
Effect of foreign exchange	1		1	2
Other items				0
Contractual service margin as of 31 December	29	7	40	76

5 Other re/insurance disclosures

Expected recognition of CSM in profit or loss for insurance contracts issued and reinsurance contracts held

The following tables set out when the Group expects to recognise the remaining contractual service margin in profit or loss after the reporting date.

For the years ended 31 December

2024	Contractual service margin					Insurance contracts issued	Insurance contracts held
	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
USD millions							
1 year	1 159	1 458	701	43	-16	3 345	-388
2 years	189	1 280	169	28	-5	1 661	-52
3 years	76	1 159	100	7	-3	1 339	-14
4 years	40	1 060	60	6	-2	1 164	-17
5 years	25	966	35	6	-1	1 031	-15
6-10 years	50	3 777	67	39	-1	3 932	-65
11 and more years	26	8 031	21	71		8 149	-171
Total	1 565	17 731	1 153	200	-28	20 621	-722

2023	Contractual service margin					Insurance contracts issued	Insurance contracts held
	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
USD millions							
1 year	1 532	1 585	679	6	-82	3 720	-237
2 years	195	1 432	123		-2	1 748	-123
3 years	86	1 288	78	8	-1	1 459	-51
4 years	42	1 167	50	8	-1	1 266	-39
5 years	30	1 065	28	7	-1	1 129	-28
6-10 years	81	4 157	43	19	-1	4 299	-103
11 and more years	79	9 220	12	28	-1	9 338	-230
Total	2 045	19 914	1 013	76	-89	22 959	-811

Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position

The following tables present a maturity analysis for insurance contracts issued and reinsurance contracts held, reflecting the dates on which the cash flows are expected to occur.

2024 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	10 201	4 517	14 718
Due between one and two years	12 780	133	12 913
Due between two and three years	9 429	-17	9 412
Due between three and four years	7 086	-47	7 039
Due between four and five years	5 383	-43	5 340
Due after five years	31 813	14	31 827
Total	76 692	4 557	81 249

2023 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	11 170	4 425	15 595
Due between one and two years	11 621	-82	11 539
Due between two and three years	9 461	-158	9 303
Due between three and four years	6 915	-83	6 832
Due between four and five years	5 522	-64	5 458
Due after five years	34 530	-27	34 503
Total	79 219	4 011	83 230

The amounts from portfolios of insurance contracts issued that are liabilities and are payable on demand relate to the ANZ surety portfolio of the Corporate Solutions specialty business. The amounts from insurance contracts issued that are liabilities and that are payable on demand amount to USD 1.0 billion and USD 1.1 billion as of 31 December 2024 and 2023, respectively. The carrying amount of the corresponding portfolios amount to USD 31 million and USD 40 million as of 31 December 2024 and 2023, respectively. Payable on demand represents the sum of all individual risk exposures which is more than the carrying value based on actuarial loss expectations.

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages liquidity risk.

Total investment result and net insurance finance result

The tables below present an analysis of total investment result and net insurance finance result recognised in profit or loss and OCI in the period.

2024 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	4 287		4 287
Investment gains/losses	264		264
Foreign currency translation		-504	-504
Cash flow hedges		-10	-10
Cost of hedging		5	5
Net unrealised investment gains/losses on fixed income securities		-516	-516
Net unrealised investment gains/losses on equity investments		-315	-315
Share of other comprehensive income of equity-method investments		1	1
Total investment return	4 551	-1 339	3 212
Finance income/expenses from insurance contracts issued	-2 632	1 311	-1 321
Finance income/expenses from reinsurance contracts held	167	-84	83
Total insurance finance result	-2 465	1 227	-1 238

2023 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	3 410		3 410
Investment gains/losses	162		162
Foreign currency translation		-15	-15
Cash flow hedges		10	10
Cost of hedging			0
Net unrealised investment gains/losses on fixed income securities		1 923	1 923
Net unrealised investment gains/losses on equity investments		-28	-28
Share of other comprehensive income of equity-method investments		50	50
Total investment return	3 572	1 940	5 512
Finance income/expenses from insurance contracts issued	-2 521	-488	-3 009
Finance income/expenses from reinsurance contracts held	210	75	285
Total insurance finance result	-2 311	-413	-2 724

Risk adjustment

As of 31 December 2024 and 2023, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 79% and 78%, respectively.

Discount rates

For cash flows that do not vary based on the returns on underlying items, the Group determines the IFRS 17 discount rates using a bottom-up approach based on government bond yields, extrapolated towards an ultimate forward rate set by the Group, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only as a result of significant changes to long-term expectations. The table below sets out the yield curves used to discount the cash flows of insurance contracts for major currencies.

2024						
Currency	1 Year	5 Years	10 Years	20 Years	30 Years	50 Years
AUD	4.037%	3.983%	4.466%	4.954%	5.090%	4.730%
CAD	3.005%	2.992%	3.282%	3.384%	3.377%	3.512%
EUR	2.237%	2.376%	2.745%	2.972%	3.041%	3.318%
GBP	4.322%	4.277%	4.671%	5.279%	5.265%	4.376%
JPY	0.420%	0.727%	1.123%	1.987%	2.415%	2.825%
USD	4.222%	4.457%	4.639%	5.046%	4.826%	4.331%

2023						
Currency	1 Year	5 Years	10 Years	20 Years	30 Years	50 Years
AUD	3.981%	3.674%	4.029%	4.419%	4.412%	4.295%
CAD	4.596%	3.120%	3.116%	3.112%	3.034%	3.229%
EUR	3.045%	2.060%	2.307%	2.619%	2.597%	3.025%
GBP	4.438%	3.358%	3.660%	4.328%	4.217%	3.574%
JPY	-0.045%	0.212%	0.657%	1.486%	1.773%	1.931%
USD	4.789%	3.882%	3.877%	4.376%	4.018%	3.772%

Direct allocation of assets to groups of re/insurance contracts

IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income on the date of transition was exercised and to which a portfolio of assets is directly allocated – the fair value changes of which are similarly recognised directly in OCI. There are no material circumstances where Swiss Re directly allocates assets to groups of re/insurance contracts based on the transition method used.

6 Claims development tables

Basis of presentation for claims development information

Claims development information is presented on a gross basis, by underwriting year and by business segment.

Incurred and cumulative claims paid are shown in the claims development tables on a nominal basis.

The Group provides no claims development information for the Life & Health Reinsurance segment as the uncertainty about the amount and timing of the claims payments is typically resolved within one year. The Group also provides no claims development information for the Group items segment as its reserves are not material.

For Property & Casualty Reinsurance and Corporate Solutions, the Group discloses data for five underwriting years and reporting periods. The Group decided not to disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

The current reporting period estimate of outstanding claims for underwriting years older than the number of years shown in the claims development tables is presented as a subtotal of the total undiscounted outstanding claim assets or liabilities.

The information is presented at current balance sheet foreign exchange rates as of the date of these financial statements to permit an analysis of claims development excluding the impact of foreign exchange movements.

Insurance contracts issued – Property & Casualty Reinsurance

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year				
Underwriting year	2020	2021	2022	2023	2024
2020	9 078	14 713	15 161	15 041	15 457
2021		8 406	15 767	16 040	16 725
2022			9 179	14 965	16 053
2023				7 969	14 572
2024					8 253
Total					71 060

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year				
Underwriting year	2020	2021	2022	2023	2024
2020	570	4 152	7 174	9 140	10 539
2021		794	4 952	8 455	10 517
2022			658	4 745	8 081
2023				691	4 385
2024					728
Total					34 250

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2024	36 810
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	24 875
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	61 685

Insurance contracts issued – Corporate Solutions

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year				
Underwriting year	2020	2021	2022	2023	2024
2020	1 643	2 674	2 702	2 559	2 630
2021		1 780	3 074	3 155	3 308
2022			1 828	3 077	3 095
2023				1 866	3 432
2024					2 053
Total					14 518

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year				
Underwriting year	2020	2021	2022	2023	2024
2020	199	747	1 216	1 524	1 740
2021		171	868	1 546	2 044
2022			176	973	1 541
2023				211	1 000
2024					248
Total					6 573

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2024	7 945
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	6 422
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	14 367

The following table reconciles the claims development information to the Groups net liabilities of incurred claims, for insurance contracts issued.

The components not included in the undiscounted outstanding claims liabilities are presented below as reconciling items.

Life & Health Reinsurance and Group Items are excluded from the claims development information and are together with other immaterial items disclosed in "Exclusions and other effects".

Reconciliation to the net liability of incurred claims, insurance contracts issued

USD millions	2024
Property & Casualty Reinsurance	61 685
Corporate Solutions	14 367
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	76 052
Consolidation	-3 649
Effect of discounting	-11 752
Risk adjustment for non-financial risk	1 559
Commissions and other expenses	1 297
Exclusions and other effects	13 971
Net (asset)/liability for incurred claims, insurance contracts issued	77 478

7 Investments

Investment result

Net investment income

For the years ended 31 December, net investment income from financial assets, by measurement category, and other investment income and expenses were as follows:

	Investment income from financial assets measured at:						Total
	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
2024							
USD millions							
Fixed income securities	3 026		289	2	4		3 321
Equity investments		11	1				12
Investment property						257	257
Mortgages and other loans			3		365		368
Share in earnings of equity-method investments						73	73
Cash and cash equivalents			15		140		155
Other			305		194	-7	492
Gross investment income	3 026	11	613	2	703	323	4 678
Investment expenses						-391	-391
Net investment income	3 026	11	613	2	703	-68	4 287

	Investment income from financial assets measured at:						Total
	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
2023							
USD millions							
Fixed income securities	2 605		205	2	10		2 822
Equity investments		10	28				38
Investment property						247	247
Mortgages and other loans			2		276		278
Share in earnings of equity-method investments						33	33
Cash and cash equivalents			12		139		151
Other			137		142		279
Gross investment income	2 605	10	384	2	567	280	3 848
Investment expenses						-438	-438
Net investment income	2 605	10	384	2	567	-158	3 410

Interest revenue from financial assets measured at amortised cost and fair value through other comprehensive income, calculated using the effective interest method, amounted to USD 3 733 million and USD 3 168 million for the years ended 31 December 2024 and 2023, respectively. Thereof, USD 52 million and USD 32 million were recognised in "Other income" in the income statement for the years ended 31 December 2024 and 2023, respectively.

Investment gains/losses

For the years ended 31 December, investment gains and/or losses from financial assets, by measurement category, and other investment gains and losses were as follows:

2024 USD millions	Investment gains/losses from financial assets measured at:					Total
	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
Un/realised gains/losses on:						
Fixed income securities	27	46	15			88
Equity investments		11				11
Investment property					11	11
Equity-method investments						0
Insurance-related derivatives		3				3
Other		50		1		51
Impairment related gains/losses from:						
Change in expected credit losses	15			-7		8
Other impairments ¹					-92	-92
Reversals of other impairments ²					20	20
Foreign exchange gains/losses					164	164
Investment gains/losses	42	110	15	-6	103	264

¹ Other impairments of USD 71 million and USD 21 million related to investment property and equity-method investments, respectively.

² Reversals of other impairments relate to investment property.

2023 USD millions	Investment gains/losses from financial assets measured at:					Total
	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
Un/realised gains/losses on:						
Fixed income securities	-255	48	3			-204
Equity investments		27				27
Investment property					289	289
Equity-method investments					145	145
Insurance-related derivatives		35				35
Other		66		-2		64
Impairment related gains/losses from:						
Change in expected credit losses	21			-33		-12
Other impairments ¹					-214	-214
Reversals of other impairments						0
Foreign exchange gains/losses					32	32
Investment gains/losses	-234	176	3	-35	252	162

¹ Other impairments relate to investment property.

Change in expected credit losses related to financial assets presented within "Other assets" is recognised in "Other expenses" and amounted to losses of USD 41 million and USD 1 million for the years ended 31 December 2024 and 2023, respectively.

Carrying amounts of investments and other liabilities

Total investments by measurement category

As of 31 December, the carrying amounts of financial assets, by measurement category, and non-financial assets were as follows:

	Financial assets by measurement category							Total
	Fair value through other comprehensive income ¹	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost ²	Non-financial assets	Reclassified to assets held for sale	
2024								
USD millions								
Cash and cash equivalents			219		3 945		-31	4 133
Investments								
Fixed income securities	80 818		2 769	132	119		-183	83 655
Equity investments		726	125					851
Mortgages and other loans			9		5 988			5 997
Investment property						2 415		2 415
Other invested assets, thereof:			4 952		3 509	466		8 927
Derivative financial instruments			1 282					1 282
Reverse repurchase agreements					2 682			2 682
Securities borrowing					290			290
Equity-method investments						466		466
Private equity funds			3 513					3 513
Other			157		537			694
Total investments	80 818	726	7 855	132	9 616	2 881	-183	101 845

¹ The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for ECL is recognised in "Other comprehensive income".

² The carrying amount of financial assets measured at amortised cost is net of ECL allowances.

	Financial assets by measurement category							Total
	Fair value through other comprehensive income ¹	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost ²	Non-financial assets	Reclassified to assets held for sale	
2023								
USD millions								
Cash and cash equivalents			154		4 401			4 555
Investments								
Fixed income securities	83 412		2 349	50	126			85 937
Equity investments		1 133	15					1 148
Mortgages and other loans			8		5 779			5 787
Investment property						2 486		2 486
Other invested assets, thereof:			4 789		3 847	482		9 118
Derivative financial instruments			1 188					1 188
Reverse repurchase agreements					2 677			2 677
Securities borrowing					310			310
Equity-method investments						482		482
Private equity funds			3 432					3 432
Other			169		860			1 029
Total investments	83 412	1 133	7 161	50	9 752	2 968	0	104 476

¹ The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for ECL is recognised in "Other comprehensive income".

² The carrying amount of financial assets measured at amortised cost is net of ECL allowances.

Financial assets measured at amortised cost with a carrying amount of USD 2 020 million and USD 2 440 million as of 31 December 2024 and 2023, respectively, were included in "Other assets".

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 625 million and USD 795 million as of 31 December 2024 and 2023, respectively, were included in "Other assets".

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages market risk.

Other liabilities by measurement category

As of 31 December, the carrying amounts of financial liabilities, by measurement category, and non-financial liabilities were as follows:

2024 USD millions	Financial liabilities by measurement category				Total
	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	
Other liabilities					
Derivative financial instruments	1 267				1 267
Repurchase agreements		49			49
Securities lending		19			19
Securities sold short	315				315
Other	4	1 755	2 135	-71	3 823
Other liabilities	1 586	1 823	2 135	-71	5 473

2023 USD millions	Financial liabilities by measurement category				Total
	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	
Other liabilities					
Derivative financial instruments	1 107				1 107
Repurchase agreements		153			153
Securities lending		15			15
Securities sold short	236				236
Other		2 837	1 994		4 831
Other liabilities	1 343	3 005	1 994	0	6 342

Risk concentration of fixed income securities, and mortgages and other loans

As of 31 December, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	2024	2023
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	15 443	13 012
US Agency securitised products	5 474	4 440
States of the United States and political subdivisions of the states	1 061	1 235
Canada	2 775	3 557
United Kingdom	2 645	2 732
Japan	2 482	2 899
Australia	1 881	2 023
France	1 803	2 260
Other	10 270	11 529
Total	43 834	43 687
Corporate debt securities ¹	34 634	37 324
Securitised products	5 370	4 926
Reclassified to assets held for sale	-183	
Fixed income securities	83 655	85 937

¹ Includes corporate debt securities of USD 21 359 million and USD 23 072 million issued in the US as of 31 December 2024 and 2023, respectively. There are no other significant risk concentrations.

As of 31 December, the risk concentration of mortgages and other loans, by country of issuance, was as follows:

USD millions	2024	2023
United States	2 842	2 744
United Kingdom	1 690	1 649
Germany	359	452
Australia	319	352
France	177	191
Other	610	399
Mortgages and other loans	5 997	5 787

Equity instruments designated at FVOCI

The Group has designated certain equity investments as measured at FVOCI because it intends to hold them long term.

As of 31 December 2024 and 2023, the fair value of equity investments designated at FVOCI amounted to USD 726 million and USD 1 133 million, respectively. Thereof, USD 595 million and USD 919 million were unlisted investments in insurance companies, respectively.

For the years ended 31 December 2024 and 2023, dividend income recognised on equity investments designated at FVOCI and held at the end of the reporting period amounted to USD 5 million and USD 10 million, respectively.

Derecognition of equity instruments designated at FVOCI

During the year ended 31 December 2024, equity instruments designated at FVOCI with a fair value of USD 102 million were derecognised due to being redeemed or sold.

Dividend income recognised for those instruments amounted to USD 6 million for the year ended 31 December 2024. Corresponding cumulative gains of USD 3 million were reclassified from other comprehensive income to retained earnings.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

As of 31 December, the carrying amounts of fixed income securities and mortgages and other loans, by remaining maturity, were as follows:

USD millions	2024		2023	
	Fixed income securities	Mortgages and other loans	Fixed income securities	Mortgages and other loans
Due within one year	16 901	398	17 290	102
Due between one and five years	27 344	2 619	28 935	2 432
Due between five and ten years	14 777	1 341	14 298	1 555
Due after ten years	21 272	1 639	21 981	1 698
Securitised products with no fixed maturity	3 544		3 433	
Reclassified to assets held for sale	-183			
Total carrying amount	83 655	5 997	85 937	5 787

Maturity analysis for financial liabilities

As of 31 December, the total undiscounted cash flows of insurance contracts without significant risk transfer, by remaining maturity, were as follows:

USD millions	2024	2023
	Insurance contracts without significant risk transfer	Insurance contracts without significant risk transfer
Due within one year	89	47
Due between one and five years	95	80
Due between five and ten years	52	40
Due after ten years	89	109
Total undiscounted cash flows	325	276

Insurance contracts without significant risk transfer are presented within "Other liabilities".

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages liquidity risk.

Offsetting of financial assets and financial liabilities

As of 31 December, offsetting of derivatives, financial assets and financial liabilities was as follows:

2024 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	1 282		1 282	–813	–195	274
Reverse repurchase agreements	3 884	–1 202	2 682		–2 682	0
Securities borrowing	292	–2	290		–290	0
Total	5 458	–1 204	4 254	–813	–3 167	274

2024 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	–1 267		–1 267	813	214	–240
Repurchase agreements	–851	802	–49		49	0
Securities lending	–421	402	–19		19	0
Total	–2 539	1 204	–1 335	813	282	–240

2023 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	1 188		1 188	–760	–199	229
Reverse repurchase agreements	3 947	–1 270	2 677		–2 677	0
Securities borrowing	310		310		–310	0
Total	5 445	–1 270	4 175	–760	–3 186	229

2023 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	–1 107		–1 107	760	111	–236
Repurchase agreements	–1 023	870	–153		153	0
Securities lending	–415	400	–15		15	0
Total	–2 545	1 270	–1 275	760	279	–236

The Group reports net amounts of financial assets and liabilities on the balance sheet if (i) it has a legally enforceable right to set off the recognised amounts in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy of the Group and all the counterparties; and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. To reduce credit risk exposure between counterparties, the Group enters into various netting agreements, including repurchase and reverse repurchase transactions, securities borrowing and securities lending arrangements. The Group meets offsetting requirements for some repurchase and reverse repurchase arrangements and for some securities lending and securities borrowing arrangements. Generally, International Swaps and Derivatives Association (ISDA) agreements related to derivative financial instruments do not meet the criteria for offsetting under IAS 32 as they normally guarantee the right to offset the assets and liabilities only in the event of bankruptcy. Upon occurrence of a default event, the non-defaulting party sets off the obligation against all outstanding transactions and collateral received under the agreement, which substantially reduces credit risk exposure. In addition, there is no intention by the Group to realise the derivative assets and to settle the derivative liabilities simultaneously or to settle them on a net basis.

Collateral pledged or received between two counterparties with a master netting arrangement or similar arrangement in place, but not subject to balance sheet netting, is disclosed at fair value. The fair values represent the gross carrying value amounts at the reporting date for each financial instrument received or pledged by the Group. The net amounts of the financial assets and liabilities presented on the balance sheet are recognised in "Other invested assets" and "Other liabilities", respectively.

Transferred assets and collateral

Collateral pledged by the Group excluding securities lending and repurchase agreements

As of 31 December 2024 and 2023, financial assets, excluding cash and cash equivalents, and investments in consolidated Swiss Re funds with a carrying value of USD 13 782 million and USD 17 979 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 31 December 2024 and 2023, a real estate portfolio with a carrying value of USD 196 million and USD 207 million, respectively, served as collateral for a credit facility.

Financial assets transferred by the Group for securities lending and repurchase agreements

As of 31 December 2024 and 2023, securities transferred to unrelated parties under securities lending transactions and repurchase agreements, in which the counterparties obtain the right to sell or repledge the assets, by class of financial asset, were as follows:

USD millions	2024	2023
Cash equivalents	484	1 191
Fixed income securities	17 147	15 454
Total investments	17 631	16 645
Corresponding liabilities recognised for the obligation to return cash collateral	68	168

Non-cash collateral received by the Group with the right to sell or repledge in the absence of default by the owner

The Group holds equity securities as well as government and corporate debt securities as collateral.

As of 31 December 2024 and 2023, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 22 811 million and USD 22 267 million, respectively. Of this, the amount of USD 2 387 million and USD 1 085 million was sold or repledged as of 31 December 2024 and 2023, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the years ended 31 December:

USD millions	2024	2023
Gross carrying amount as of 1 January	3 759	3 671
Additions		
From purchases	61	
From subsequent expenditure recognised as an asset	86	75
Disposals	-140	-145
Transfer to and from owner-occupied property	20	
Effect of foreign exchange	-162	158
Other movements	24	
Gross carrying amount on 31 December	3 648	3 759
Cumulative depreciation and impairment as of 1 January	-1 273	-984
Depreciation	-61	-66
Impairments ¹	-67	-214
Reversals of impairments ¹	20	
Disposals	105	47
Transfer to and from owner-occupied property	-14	
Effect of foreign exchange	57	-56
Cumulative depreciation and impairment as of 31 December	-1 233	-1 273
Carrying amount	2 415	2 486
Fair value	5 380	5 541

¹ Impairment losses and reversals of impairment losses recognised for the years ended 31 December 2024 and 2023 were driven by updated appraisals.

As of 31 December 2024, the Group classified an investment property as held for sale. The investment property is allocated across the Reinsurance business segments.

Amounts recognised in profit or loss

Rental income and direct operating expenses recognised in relation to investment property for the years ended 31 December were as follows:

USD millions	2024	2023
Rental income from investment property	257	247
Direct operating expenses arising from investment property that generated rental income during the period	-63	-55
Total amount recognised in profit or loss	194	192

Leases as a lessor

The Group, as a lessor, enters into lease and sublease agreements, mainly for residential, industrial and office space.

The Group manages risk associated with the residual value of its leased properties through careful property selection as well as diversification by geographical region and property type. Lease contracts for residential real estate in Switzerland and Germany are usually open-ended. Cash flows for such contracts have been projected taking into consideration the average turnover rate in the region.

Operating leases

As of 31 December, the total minimum undiscounted lease payments to be received from operating leases related to investment property for the next five years and thereafter were as follows:

USD millions	2024	2023
Due within one year	215	214
Due between one year and two years	182	186
Due between two years and three years	172	154
Due between three years and four years	158	129
Due between four years and five years	131	113
Due after five years	548	421
Total undiscounted cash flows	1 406	1 217

Lease contracts for residential real estate in the US with a lease term of one year or less have been excluded from the projected cash flows in the table above due to their short-term nature. Rental income for those leases for the years ended 31 December 2024 and 2023 was USD 17 million and USD 17 million, respectively.

As of 31 December, income from operating leases was as follows:

USD millions	2024	2023
Lease income	257	247

Finance leases

As of 31 December, the components of income from finance leases were as follows:

USD millions	2024	2023
Finance leases		
Finance income on the net investment in the lease	2	2

The following table sets out the total undiscounted lease payments to be received from finance leases for the next five years and thereafter and provides a reconciliation between the total undiscounted lease receivables and the net investment in the lease:

USD millions	2024	2023
Due within one year	6	6
Due between one year and two years	7	7
Due between two years and three years	6	7
Due between three years and four years	6	7
Due between four years and five years	6	7
Due after five years	10	16
Total undiscounted cash flows	41	50
Impact of discounting	-7	-7
Net investment in lease	34	43

8 Expected credit loss

The Group's financial assets and liabilities, including insurance contracts without significant risk transfer, are exposed to credit risk. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of Swiss Re or of third parties.

For financial instruments with low credit risk at the reporting date, the Group assumes that the credit risk has not increased significantly since the initial recognition and considers them as Stage 1 of the three-stage model. Low credit risk is defined as being equivalent to "investment grade" (better than or equal to BBB- or equivalent). Most of the Group's fixed income securities and loans are low credit risk financial instruments. For financial instruments other than those with low credit risk at the reporting date, the Group reviews the following quantitative indicators to determine if a significant increase in credit risk has incurred: 1) the credit rating downgrade since initial recognition; 2) days past due payments; 3) whether the asset's fair value is significantly lower than its amortised cost. While these three quantitative factors are indicative of increased credit risk, an asset with contractual payments that are more than 90 days past due is generally considered defaulted.

In addition, qualitative indicators of default, such as changes to: 1) regulatory and market environments; 2) external market indicators of credit risk for a particular or similar financial instrument; 3) the issuer's financial condition and operational activities; 4) price indicators of credit risk; and 5) the existence of covenant waivers, are considered where appropriate.

A financial asset is credit-impaired and therefore considered as stage 3 of the three-stage model, when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Indicators that a financial asset is credit-impaired include the event of default and other observable data about events indicating significant financial difficulties on the issuer side or about the market environment the issuer operates in. A financial asset's gross carrying amount is written off when all or part of the financial asset is expected to be uncollectible. Indicators that there is no reasonable expectation of recovery are, among others, a lack of assets or sources of income of the borrower that could generate sufficient cash flows to repay the amounts. Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Debt modifications can lead to a substantial change in the terms and conditions, resulting in a derecognition of an existing financial asset and the recognition of a newly purchased financial asset that might meet the criteria of a POCI (purchased or originated credit-impaired). If the modification does not result in derecognition, the Group determines whether the asset's credit risk has increased significantly by comparing the risk of default at the reporting date based on modified contractual terms of the financial asset with the risk of default at initial recognition based on the unmodified contractual terms.

The loss allowance recognition of either 12-months or lifetime ECL depends on whether there has been a significant increase in credit risk for the financial instrument since initial recognition. The Group estimates the lifetime ECL based on the present value of all possible cash shortfalls over the remaining expected life of the financial asset, which is the difference between the contractual cash flows that are due under the contract and the cash flows that the holder expects to receive. The 12-months ECL is defined as a portion of the lifetime ECL that results from default events on a financial instrument that are possible within the 12-months after the reporting date.

The Group applies the simplified approach to trade receivables, lease receivables and contract assets. For these assets, lifetime ECL is recognised. The Group estimates the lifetime ECL based on a probability of default using a days past due provision matrix.

The Group considers quantitative and qualitative information to determine whether the credit risk has significantly increased since initial recognition. In addition, an analysis based on the Group's historical experience and credit risk assessments, including forward-looking information, are used. Forward-looking information includes macroeconomic forecasts provided by Swiss Re Institute to calculate the credit loss of the financial assets. These forecasts cover a number of macroeconomic variables (eg GDP growth rate, equity returns and interest rates) and reflect the Group's view as to the most likely development of those variables. The macroeconomic factors are used to bridge the gap between historical loss experience and current expectations since these variables are linked to the default and rating behaviour of counterparties. Further, the use of macroeconomic factors involves relating the performance of the assets to macroeconomic factors by forecasting the assets' underlying profit or loss into probability of default outcomes using prescribed scenarios. Swiss Re Institute provides more than one economic scenario to meet a range of possible outcomes for the measurement of ECL. For each scenario, the associated ECL is multiplied by the weighting allocated to that scenario.

No significant changes to estimation techniques or assumptions were made during the reporting period.

Baseline macroeconomic outlook

The Group expects global growth to remain solid over the next 12 months but regional divergences to accentuate as US growth outperformance continues, while Europe and China are weighed down by global trade uncertainty and structural challenges. Global CPI inflation is expected to slowly decline further, but the Group does not expect inflation in the US to return to the 2% target. In response, a cautious US Federal Reserve will likely proceed with only two interest rate cuts in 2025, while central banks in the euro area and China are expected to ease policy at a faster pace as growth concerns dominate.

Alternative scenarios

The distribution of risks is tilted to the downside, driven by geopolitics, the potential for disruptive policy changes and financial market vulnerabilities. Alongside the baseline, the Group monitors three alternative scenarios intended to capture 5–10% tail outcomes based on the current economic environment.

“Downside 1” comprises a stagflationary environment, bringing a reacceleration of inflation, rising interest rates and mild economic contractions. As a result, financial conditions tighten and risk assets perform poorly.

“Downside 2” comprises a global recession, which would generate unfavourable macro and financial conditions, with sharp contractions in economic growth, falling interest rates, abrupt tightening in financial conditions and significant financial market losses.

The upside scenario comprises a tech-driven productivity revival which would see an up-shift in economies’ potential growth, resulting in stronger economic activity and higher interest rates but benign financial conditions and risk assets profiting.

The macroeconomic assumptions as of 31 December were as follows:

		2024 (Forecasts for 2025)				2023 (Forecasts for 2024)			
		Baseline	Upside	Downside 1	Downside 2	Baseline	Upside	Downside 1	Downside 2
Likelihood		76%	8%	8%	8%	76%	8%	8%	8%
Real GDP growth, annual average, %	USD	2.2	3.2	–0.1	–1.0	1.1	3.2	–1.4	–2.5
	GBP	1.2	2.2	–0.4	–1.7	0.2	2.2	–1.7	–4.0
	EUR	0.9	2.0	–0.3	–1.7	0.3	2.0	–1.6	–4.0
Yield, 10-year govt. bond, year-end, %	USD	4.2	5.3	5.7	2.5	4.2	5.0	6.2	1.2
	GBP	4.5	4.7	5.3	1.8	4.0	4.8	7.2	1.0
	EUR	2.3	3.7	4.3	0.3	2.4	3.6	5.2	0.0
Equity markets, year-end, % change	USD	10.0	20.0	–15.0	–25.0	7.4	18.0	–35.0	–45.0
	GBP	6.0	20.0	–15.0	–25.0	7.4	18.0	–35.0	–45.0
	EUR	9.0	20.0	–15.0	–25.0	7.4	18.0	–35.0	–45.0

Maximum exposure to credit risk

For fair value through other comprehensive income instruments and instruments measured at amortised cost, the maximum exposure to credit risk is represented by the carrying amount. For loan commitments and financial guarantees, the maximum exposure to credit risk equals the nominal amount.

The following table presents the maximum exposure to credit risk by class of financial instrument, without taking into account collateral held or other credit enhancements, as of 31 December:

	2024		2023
	Financial assets, excluding held for sale	Financial assets held for sale	
USD millions			
Financial assets at fair value through other comprehensive income			
Fixed income securities	80 635	183	83 412
Total financial assets measured at fair value through other comprehensive income	80 635	183	83 412
Financial assets at amortised cost:			
Cash and cash equivalents	3 914	31	4 401
Fixed income securities	119		126
Mortgages and other loans	5 988		5 779
Other invested assets ¹	175		187
Financial assets included in Other assets	1 575		1 465
Total financial assets measured at amortised cost	11 771	31	11 958
Total on-balance sheet financial assets subject to ECL	92 406	214	95 370

¹ Excludes derivative financial instruments. Please refer to Note 10 "Derivative financial instruments and hedge accounting".

In addition, financial assets at amortised cost amounting to USD 3 757 million and USD 4 616 million as of 31 December 2024 and 2023, respectively, are excluded from the expected credit loss calculation due to either full collateralisation or the short time to settlement of receivables.

The maximum exposure for off-balance sheet items is best represented by the nominal amount. The nominal amount for loan commitments was USD 134 million and USD 139 million as of 31 December 2024 and 2023, respectively. The nominal amount for financial guarantees was USD 13 million and USD 1 million as of 31 December 2024 and 2023, respectively. Loss allowances for loan commitments and financial guarantee contracts are measured at an amount equal to lifetime ECL.

Reconciliation of allowance for expected credit loss

2024 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	71	19	30	7	127
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	20	-2	-1		17
Mortgages and other loans		-1			-1
Other	1			-1	0
Remeasurements					
Fixed income securities FVOCI	-38	1	5		-32
Mortgages and other loans	-2	3	7		8
Other	-1		42		41
Stage transfers					
Fixed income securities FVOCI	-1	1			0
Mortgages and other loans	-1		1		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans			-22		-22
Other ¹			-42		-42
Effect of foreign exchange	-1				-1
Loss allowance on 31 December	48	21	20	6	95

¹ The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity was USD 50 million as of 31 December 2024.

2023 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	83	11	14	5	113
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	10	-2	-7		1
Mortgages and other loans	2	-3	-1		-2
Other	1			1	2
Remeasurements					
Fixed income securities FVOCI	-28	6	1		-21
Mortgages and other loans	4	9	21		34
Other	-1			1	0
Stage transfers					
Fixed income securities FVOCI	6	-6			0
Mortgages and other loans	-6	4	2		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans					0
Other					0
Effect of foreign exchange					0
Loss allowance on 31 December	71	19	30	7	127

Credit risk concentration of financial assets

The following table provides a credit quality analysis for financial assets at their respective gross carrying amounts as of 31 December:

2024 USD millions	AAA	AA	A	BBB	Non- investment grade	Total gross carrying amount ¹	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1	7 985	27 266	23 354	20 297	1 793	80 695	-44	
Stage 2				4	104	108	-6	
Stage 3					15	15	-12	
Total financial assets measured at FVOCI	7 985	27 266	23 354	20 301	1 912	80 818	-62	
Of which assets held for sale						183		
Financial assets measured at AC								
Stage 1	821	1 191	4 931	3 320	722	10 985	-4	10 981
Stage 2			21	181	310	512	-15	497
Stage 3					22	22	-8	14
Simplified approach					316	316	-6	310
Total financial assets measured at AC	821	1 191	4 952	3 501	1 370	11 835	-33	11 802
Of which assets held for sale						31		31

¹ Reflects the carrying amount for financial assets measured at FVOCI and the gross carrying amount for financial assets measured at amortized cost.

2023 USD millions	AAA	AA	A	BBB	Non- investment grade	Total gross carrying amount ¹	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1	7 860	30 479	21 428	21 783	1 711	83 261	-63	
Stage 2				12	130	142	-7	
Stage 3					9	9	-9	
Total financial assets measured at FVOCI	7 860	30 479	21 428	21 795	1 850	83 412	-79	
Financial assets measured at AC								
Stage 1	968	3 826	2 495	3 224	909	11 422	-8	11 414
Stage 2			10	68	191	269	-12	257
Stage 3					41	41	-21	20
Simplified approach					274	274	-7	267
Total financial assets measured at AC	968	3 826	2 505	3 292	1 415	12 006	-48	11 958

¹ Reflects the carrying amount for financial assets measured at FVOCI and the gross carrying amount for financial assets measured at amortized cost.

Effect of collateral on the maximum exposure to credit risk of credit-impaired financial assets

The maximum exposure to credit risk associated with financial assets held at fair value through other comprehensive income corresponds to the fair value and for financial assets held at amortised cost corresponds to the gross carrying amount, net of loss allowances. The table below also shows the maximum exposure to credit risk after considering the effects of collateral and other credit enhancements, as of 31 December.

2024 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income:			
Fixed income securities	15	8	7
Total financial assets measured at fair value through other comprehensive income	15	8	7
Financial assets at amortised cost:			
Mortgages and other loans	15		15
Total financial assets measured at amortised cost	15	0	15

2023 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income:			
Fixed income securities	9	8	1
Total financial assets measured at fair value through other comprehensive income	9	8	1
Financial assets at amortised cost:			
Mortgages and other loans	20	21	
Total financial assets measured at amortised cost	20	21	0

Financial assets designated at fair value through profit or loss

Certain financial assets otherwise measured at amortised cost or at fair value through other comprehensive income have been designated as measured at fair value through profit or loss as of 31 December.

USD millions	2024	2023
Designated financial assets:		
Maximum exposure to credit risk	132	50
Fair value change caused by changes in credit risk	-1	1
Cumulative fair value change caused by changes in credit risk	1	1

The changes in fair value attributable to changes in credit risk is determined based on changes in the prices of credit default swaps referenced to similar obligations of the same borrower.

9 Fair value disclosures

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy. This three-level hierarchy is based on the observability of the inputs used in the fair value measurement. The levels of the fair value hierarchy are defined as follows:

Level 1 inputs are unadjusted, quoted prices in active markets for identical assets or liabilities that the Group has the ability to access. Level 1 inputs are the most persuasive evidence of fair value and are to be used whenever possible. The types of instruments categorised within level 1 include active government and government agency securities, corporate debt securities, active listed equities, certain exchange-traded derivative instruments and most exchange-traded funds.

Level 2 inputs are market-based inputs that are directly or indirectly observable, but not considered level 1 quoted prices. Level 2 inputs consist of (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities in non-active markets (eg markets which have few transactions and where prices are not current or price quotations vary substantially); (iii) inputs other than quoted prices that are observable (eg interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates); (iv) inputs derived from, or corroborated by, observable market data; and (v) quoted prices provided by third-party brokers. The types of instruments that trade in markets that are not considered to be active include most government and government agency securities, certain investment-grade corporate debt securities, securitised products, certain over-the-counter (OTC) and non-exchange-traded derivative instruments and less liquid listed equities.

Level 3 inputs are unobservable inputs. These inputs generally reflect the Group's own assumptions about market pricing using the best internal and external information available. Certain financial instruments are categorised within level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Such instruments include private equity, private equity funds, less liquid corporate debt securities and certain securitised products. Certain OTC derivatives trade in less liquid markets with limited pricing information and the determination of fair value for these derivatives is inherently more difficult. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used.

In certain situations, the Group uses inputs to measure the fair value of asset or liability positions that fall into different levels of the fair value hierarchy. In these situations, the Group will determine the appropriate level based on the lowest level input that is significant to the determination of the fair value.

Valuation techniques

Cash and cash equivalents mainly consist of publicly traded money market funds (MMFs), which are valued using net asset value (NAV). Valuations of NAV are derived from public exchanges. Therefore, MMFs are classified as level 1 instruments.

Fixed income securities mainly comprise of debt securities issued by governments and government agencies, corporate debt securities and securitised products, of which the majority are mortgage- and asset-backed securities.

Debt securities issued by governments and government agencies, which have quoted market prices in active markets, are categorised as level 1 instruments within the fair value hierarchy. Securities, which are not observed to have active markets, are generally classified as level 2 instruments. They are valued using independent pricing providers (vendors). Pricing providers utilise a variety of observable market data in the valuation process, including executed trade information and quotes (ie broker, interdealer broker, exchange and clearing house). Valuations provided by vendors are generally based on executable trade information as most of the Group's government holdings are traded in a transparent and liquid market.

Corporate debt securities mainly include US and European investment-grade positions, which are priced by utilising inputs from third-party pricing providers (vendors). Pricing providers utilise observable market inputs where available in the valuation process, with emphasis placed on executed trades, executable dealer quotes (price, yields and spread) and dealer indications. Instruments where valuation is derived from

executable trade information are categorised as level 1 instruments. Where market data (direct executable) is not available for a specific instrument, valuations are developed based on a variety of pricing techniques, including utilising an implied and interpolated issuer curve, which is developed using observable quotes and traded prices as proxies, incorporating considerations of the security's credit rating, maturity, liquidity, seniority and call features. Other modelling techniques (eg relative yield analysis, peer proxy/comparable) utilise observable inputs and option-adjusted spreads and incorporate considerations of the security's seniority, maturity and the issuer's corporate structure. When pricing is based on indicative or non-executable market data, instruments are categorised within level 2.

Fair values of mortgage- and asset-backed securities are obtained both from third-party pricing vendors, quoted prices and internal valuation models; some of which may be based on the prices of comparable securities with similar structural and collateral features. For both, residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), cash flows are derived based on the transaction-specific information, which incorporates priority in the deal structure, and are generally adjusted to reflect benchmark yields, market prepayment data, collateral performance (default rates and loss severity) for specific vintage and geography, credit enhancements and ratings. For certain RMBS and CMBS with low levels of market liquidity, judgements may be required to determine comparable securities based on the loan type and deal-specific performance. The factors specifically considered in the valuation of CMBS include borrower-specific statistics in a specific region, such as debt service coverage and loan-to-value ratios, as well as the type of commercial property. Asset-backed securities also includes debt securitised by credit card, student loan and auto loan receivables. Pricing inputs for these securities focus on capturing, where relevant, collateral quality and performance, payment patterns and delinquencies. Consequently, the majority of mortgage- and asset-backed securities are categorised within level 2 of the fair value hierarchy.

Equity investments primarily include private equity investments. The fair value of such instruments is mainly derived by internal valuation models (eg Discounted Cash Flow model and Financial Statement modelling) utilising judgmental assumptions in defining inputs. Consequently, equity investments are mainly classified within level 3 of the fair value hierarchy.

The Group holds both exchange-traded and OTC interest rate, foreign exchange, credit and equity derivative contracts for hedging and trading purposes. The fair values of exchange-traded derivatives measured using observable exchange prices are classified as level 1. Long-dated contracts may require adjustments to the exchange-traded prices, which would trigger reclassification to level 2 in the fair value hierarchy. OTC derivatives are generally valued by the Group based on the internal models, which are consistent with industry standards and practices, and use both observable (dealer, broker or market consensus prices, spot and forward rates, interest rate and credit curves and volatility indices) and unobservable inputs (adjustments for liquidity, inputs derived from the observable data based on the Group's judgements and assumptions). The Group's OTC interest rate derivatives primarily include interest rate swaps, futures, options, caps and floors and are valued based on discounted cash flow models, which generally utilise as inputs observable market yield curves and volatility assumptions. The Group's OTC foreign exchange derivatives primarily include forward spot and option contracts and are generally valued based on discounted cash flow models, utilising as main inputs observable foreign exchange forward curves. The Group's investments in equity derivatives primarily include OTC equity option contracts on single or baskets of market indices and equity options on individual or baskets of equity securities, which are valued using internally developed models (such as the Black-Scholes type option pricing model and various simulation models) calibrated with the inputs, which include underlying spot prices, dividend curves, volatility surfaces, yield curves and correlations between underlying assets. The Group's OTC credit derivatives can include index and single-name credit default swaps. Plain vanilla credit derivatives, such as index and single-name credit default swaps, are valued by the Group based on the models consistent with the industry valuation standards for these credit contracts, and primarily utilise observable inputs published by market data sources, such as credit spreads and recovery rates. These valuation techniques warrant classification of plain vanilla OTC derivatives as level 2 financial instruments in the fair value hierarchy.

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy as they do not have an active exit market. For certain commercial mortgage loans and infrastructure loans, which are included in mortgage loans and other loans, respectively, the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

Other invested assets mainly include the Group's private equity funds and hedge fund investments, which are made directly or via ownership of funds. Valuation of direct private equity investments requires significant management judgement due to the absence of quoted market prices and the lack of liquidity. Initial valuation is based on the acquisition cost and is further refined based on the available market information for the public companies that are considered comparable to the Group's holdings in the private companies being valued, and the private company-specific performance indicators; both historic and projected. Subsequent valuations also reflect business or asset appraisals, as well as market transaction data for private and public benchmark companies and the actual companies being valued, such as financing rounds, and mergers and acquisitions activity. The Group's holdings in private equity funds and hedge funds are generally valued utilising NAV, subject to adjustments, as deemed necessary, for restrictions on redemption (lock-up periods and amount limitations on

redemptions). Consequently, the majority of the Group's private equity funds and hedge funds are categorised within level 3 of the fair value hierarchy.

Other assets measured at fair value include insurance-linked mortgage loans. The fair value of those assets is derived from discounted best estimate cash flows utilising lapse rates and mortality rates applied in valuing the related insurance liabilities. Consequently, insurance-linked mortgage loans are categorised within level 3 of the fair value hierarchy.

Other assets measured at amortised cost but for which the fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Other liabilities measured at fair value mainly include securities sold short. The value as well as fair value levelling of those liabilities follows the respective fair values and levelling categorisation of the underlying assets sold short.

Other liabilities measured at amortised cost but for which a fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Investment property is fair valued primarily by independent external appraisers based on proprietary discounted cash flow models that incorporate applicable risk premium adjustments to discount yields and projected market rental income streams based on market-specific data. These fair value measurements are classified in level 3 in the fair value hierarchy.

Debt positions, which are fair valued based on executable broker quotes or the discounted cash flow method using observable inputs, are priced by utilising inputs from third-party pricing providers (vendors) and classified within level 1 or level 2. The fair value of the majority of the Group's level 3 debt positions is judged to be the value of their updated cash flows discounted by a risk-adjusted market curve plus credit spread, if any, due to the highly tailored nature of the obligation.

Valuation process for assets and liabilities categorised within level 3 of the fair value hierarchy

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Financial Risk Management that independently assesses valuations and valuation techniques; this team performs independent price verification for financial risk positions to confirm that valuations are reasonable and to add assurance that there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Pricing and Valuation Committee. Summary results are regularly reported to Executive management, through the Asset Valuation Committee, and the Board of Directors at Group and legal entity level.

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Allocation of assets and liabilities to levels of the fair value hierarchy

As of 31 December, the allocation of assets and liabilities by level of input was as follows:

2024 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	212	7		219
Fixed income securities ¹	31 826	51 134	576	83 536
Equity investments	159	12	680	851
Derivative financial instruments	1	1 239	42	1 282
Mortgages and other loans			9	9
Other invested assets	39	105	3 526	3 670
Other assets ²	264		361	625
Total assets measured at fair value on a recurring basis	32 501	52 497	5 194	90 192
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities			121	121
Mortgages and other loans		37	5 743	5 780
Investment property			5 380	5 380
Other invested assets		145	34	179
Other assets ³			695	695
Total assets not measured at fair value but for which the fair value is disclosed	0	182	11 973	12 155
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-3	-1 217	-47	-1 267
Other liabilities ³	-169	-146	-4	-319
Total liabilities measured at fair value on a recurring basis	-172	-1 363	-51	-1 586
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-1 503	-3 140	-1 996	-6 639
Short-term debt		-955	-3	-958
Other liabilities ³			-314	-314
Total liabilities not measured at fair value but for which the fair value is disclosed	-1 503	-4 095	-2 313	-7 911

¹ Excludes USD 183 million of fixed income securities categorised within levels 1 and 2 and reclassified as held for sale.

² Includes unit-linked and insurance-linked mortgage loan investments.

³ Includes insurance contracts without significant risk transfer.

2023 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	154			154
Fixed income securities	25 411	59 672	728	85 811
Equity investments	75	99	974	1 148
Derivative financial instruments	5	1 153	30	1 188
Mortgages and other loans			8	8
Other invested assets	54	110	3 437	3 601
Other assets ¹	325		470	795
Total assets measured at fair value on a recurring basis	26 024	61 034	5 647	92 705
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities			122	122
Mortgages and other loans		73	5 472	5 545
Investment property			5 541	5 541
Other invested assets		144	43	187
Other assets ²			396	396
Total assets not measured at fair value but for which the fair value is disclosed	0	217	11 574	11 791
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-3	-1 053	-51	-1 107
Other liabilities	-32	-204		-236
Total liabilities measured at fair value on a recurring basis	-35	-1 257	-51	-1 343
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt		-4 861	-2 282	-7 143
Short-term debt		-1 279	-2	-1 281
Other liabilities ²			-307	-307
Total liabilities not measured at fair value but for which the fair value is disclosed	0	-6 140	-2 591	-8 731

¹ Includes unit-linked and insurance-linked mortgage loan investments.

² Includes insurance contracts without significant risk transfer.

Transfers between levels

Level transfers are mainly driven by changes in the observability of valuation inputs used. Levelling information for the majority of fixed income securities is sourced from an external provider. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

For the years ended 31 December, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

2024 USD millions	Transfers from			Transfers to		
	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities ¹	6 475	11 631	82	11 378	6 557	253
Equity investments	8	100		100	8	
Other invested assets		22				22
Liabilities						
Other liabilities	312	174		174	312	

¹ Excludes transfers of fixed income securities classified as held for sale between level 1 and 2 amounting to USD 2 million.

2023 USD millions	Transfers from			Transfers to		
	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities	6 847	5 729	212	5 640	7 059	89
Equity investments						
Other invested assets						
Liabilities						
Other liabilities						

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The following tables show a reconciliation of the opening and closing balances for recurring fair value measurements in level 3 of the fair value hierarchy and analyse the total gains and losses recognised in net income and OCI for the years ended 31 December:

2024 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	728	974	30	8	3 437	470	5 647	-51	-51
Realised/unrealised gains/losses:									
Included in net income ¹		-1	54	-3	-42	-6	2	32	32
Included in other comprehensive income ²	7	-316					-309		0
Purchases	11	23	7	6	571	36	654	-74	-74
Sales	-224			-2	-430	-115	-771		0
Settlements	-116		-49				-165	44	44
Transfers into level	253				22		275		0
Transfers out of level	-82						-82		0
Effect of foreign exchange	-1				-32	-24	-57	2	2
Closing balance as of 31 December	576	680	42	9	3 526	361	5 194	-47	-47

¹ Fair value changes from level 3 assets and liabilities, except from "Other assets", are reported in "Investment gains/losses". Fair value changes from "Other assets" are reported in "Other income" or "Other expenses".

² Fair value changes from fixed income securities and equity investments are reported in "Net unrealised investment gains/losses on fixed income securities" and "Net unrealised investment gains/losses on equity investments", respectively.

2023 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	957	594	56	25	3 167	517	5 316	-47	-47
Realised/unrealised gains/losses:									
Included in net income ¹	8	-1	53		116	2	178	38	38
Included in other comprehensive income ²	21	14					35		0
Purchases		376	7	8	356	30	777	-88	-88
Sales		-1		-26	-208	-96	-331		0
Settlements	-139		-86				-225	49	49
Transfers into level	89						89		0
Transfers out of level	-212						-212		0
Effect of foreign exchange	4	-8		1	6	17	20	-3	-3
Closing balance as of 31 December	728	974	30	8	3 437	470	5 647	-51	-51

¹ Fair value changes from level 3 assets and liabilities, except from "Other assets", are reported in "Investment gains/losses". Fair value changes from "Other assets" are reported in "Other income" or "Other expenses".

² Fair value changes from fixed income securities and equity investments are reported in "Net unrealised investment gains/losses on fixed income securities" and "Net unrealised investment gains/losses on equity investments", respectively.

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The gains and losses relating to the assets and liabilities measured at fair value using significant unobservable inputs (level 3) for the years ended 31 December were as follows:

USD millions	2024	2023
Gains/losses included in net income for the period	34	216
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	2	179

Significant unobservable inputs for financial instruments measured at fair value level 3

The table below sets out information about unobservable inputs used in measuring fair values for financial instruments measured at fair value and categorised within level 3 of the fair value hierarchy as of 31 December:

USD millions Type of financial instrument	2023 Fair value	2024 Fair value	Valuation technique	Significant unobservable input
Assets				
Fixed income securities	728	576		
Securitised products	341	203	Discounted cash flow model	Credit spread
Private placement corporate debt	387	373	Discounted cash flow model	Credit spread
Equity investments	974	680		
Private equity	974	680	Discounted cash flow model / Peer multiples approach / Market capitalisation method	Financial statements multiples/Cash flow projections/Earnings projections
Derivative financial instruments	30	42		
Weather contracts	4	11	Proprietary option model	Risk margin Correlation Volatility (power/gas) Volatility (temperature) Volatility (wind) Index value (temperature) Index value (wind)
Mortgages and other loans	8	9		
Infrastructure loans	7	8	Discounted cash flow model	Valuation spread
Other invested assets	3 437	3 526		
Private equity funds	3 425	3 504	Net asset value	n/a
Other assets	470	361		
Insurance-linked mortgage loans	470	360	Discounted cash flow model	Lapse rate Mortality rate
Liabilities				
Derivative financial instruments	-51	-47		
Weather contracts	-47	-41	Proprietary option model	Risk margin Correlation Volatility (power/gas) Volatility (temperature) Index value (temperature)

Sensitivity of recurring level 3 measurements to changes in unobservable inputs

The significant unobservable input used in the fair value measurement of the Group's securitised products is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Group's private placement corporate debt securities is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity is dependent on the valuation technique utilised, ie financial statements multiples, cash flow and/or earnings projections. A significant increase (decrease) in these inputs in isolation would result in a significantly higher (lower) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable inputs used in the fair value measurement of the Group's weather contracts are risk margin, correlation, volatility and index value. Where the Group has a long position, a significant increase (decrease) in the risk margin input in isolation would result in a significantly higher (lower) fair value measurement. Where the Group has a long volatility or correlation position, a significant increase (decrease) in the correlation and volatility inputs would result in a significantly higher (lower) fair value measurement. Where the Group has a long index position, an increase (decrease) in the index value input in isolation would result in a significantly higher (lower) fair value measurement. Where the Group has a short position, a significant increase (decrease) in the risk margin input in isolation would result in a significantly lower (higher) fair value measurement. Where the Group has a short volatility or correlation position, a significant increase (decrease) in the correlation and volatility inputs would result in a significantly lower (higher) fair value measurement. Where the Group has a short index position, an increase (decrease) in the index value input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's infrastructure loans is valuation spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing the unobservable input to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity funds is net asset value. A significant increase (decrease) in this input in isolation would result in a significantly and proportionally higher (lower) fair value measurement; ie a 10% increase (decrease) in the net asset value would result in a corresponding 10% increase (decrease) of the fair value.

The significant unobservable inputs used in the fair value measurement of the Group's insurance-linked mortgage loans are mortality rates and lapse rates. A significant increase (decrease) in the mortality rates in isolation would result in a significantly lower (higher) fair value measurement. A significant increase (decrease) in the lapse rates in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

10 Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures in its trading and hedging strategies, in line with the Group's overall risk management strategy. The objectives include managing exposure to price, foreign currency, credit risk and/or interest rate risk on planned or anticipated investment purchases, existing assets or liabilities, as well as locking in attractive investment conditions for future available funds.

The fair values represent the gross carrying value amounts at the reporting date for each class of derivative contract held or issued by the Group. The gross fair values are not an indication of credit risk, as many over-the-counter transactions are contracted and documented under ISDA master agreements or their equivalent. Management believes that such agreements provide for legally enforceable set-off in the event of default, which substantially reduces credit exposure.

Fair values and notional amounts of derivative financial instruments

As of 31 December 2024 and 2023, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

2024 USD millions	Maturity by nominal amount			Notional amount assets/liabilities
	Due within one year	Due between one and five years	Due after five years	
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		276	863	1 139
Cash flow hedges				
Interest rate contracts				
Hedge of net investment in foreign operations				
Foreign exchange contracts	8 094			8 094
Total	8 094	276	863	9 233

2023 USD millions	Maturity by nominal amount			Notional amount assets/liabilities
	Due within one year	Due between one and five years	Due after five years	
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts	297	297	885	1 479
Cash flow hedges				
Interest rate contracts	204			204
Hedge of net investment in foreign operations				
Foreign exchange contracts	5 324			5 324
Total	5 825	297	885	7 007

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As of 31 December 2024 and 2023, the fair values of derivatives outstanding were as follows:

2024 USD millions	Fair value assets			Total fair value assets
	Due within one year	Due between one and five years	Due after five years	
Derivatives not designated as hedging instruments				
Interest rate contracts	1	756	42	799
Foreign exchange contracts	150	78	14	242
Equity contracts		36	9	45
Credit contracts	4	1		5
Other contracts	10	2	30	42
Total	165	873	95	1 133
Derivatives designated as hedging instruments				
Cash flow hedges				
Interest rate contracts				0
Hedge of net investment in foreign operations				
Foreign exchange contracts	149			149
Total	149	0	0	149
Total net amount of derivative financial instruments				
				1 282

2023 USD millions	Fair value assets			Total fair value assets
	Due within one year	Due between one and five years	Due after five years	
Derivatives not designated as hedging instruments				
Interest rate contracts	1	27	8	36
Foreign exchange contracts	767	73	14	854
Equity contracts	5	16	5	26
Credit contracts				0
Other contracts	118	119	23	260
Total	891	235	50	1 176
Derivatives designated as hedging instruments				
Cash flow hedges				
Interest rate contracts	12			12
Hedge of net investment in foreign operations				
Foreign exchange contracts				0
Total	12	0	0	12
Total net amount of derivative financial instruments ¹				1 188

¹ Net amount of derivative financial instruments held in an asset position represents the maximum exposure to credit risk.

The fair value assets are included in "Other invested assets".

Due within one year	Fair value liabilities		Total fair value liabilities	Carrying value assets/liabilities
	Due between one and five years	Due after five years		
-27	-748	-2	-777	22
-269	-32	-16	-317	-75
-45	-80		-125	-80
-1			-1	4
-43	-4		-47	-5
-385	-864	-18	-1 267	-134
			0	0
			0	149
0	0	0	0	149
			-1 267	15

Due within one year	Fair value liabilities		Total fair value liabilities	Carrying value assets/liabilities
	Due between one and five years	Due after five years		
	-39	-1	-40	-4
-696	-9	-19	-724	130
-19	-94		-113	-87
-3			-3	-3
-163			-163	97
-881	-142	-20	-1 043	133
			0	12
-64			-64	-64
-64	0	0	-64	-52
			-1 107	81

The fair value liabilities are included in "Other liabilities".

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages liquidity risk.

Non-hedging activities

The Group primarily uses derivative financial instruments for risk management and trading strategies. Gains and losses of derivative financial instruments not designated as hedging instruments are recorded in Investment gains/losses and Financing costs in the income statement.

For the years ended 31 December 2024 and 2023, the gains and losses of derivative financial instruments not designated as hedging instruments were as follows:

USD millions	2024	2023
Derivatives not designated as hedging instruments		
Interest rate contracts	-28	28
Foreign exchange contracts	97	118
Equity contracts	-46	-229
Credit contracts	4	-72
Other contracts	93	197
Total	120	42

Hedging activities

The Group designates certain derivative financial instruments as hedging instruments. The designation of derivative financial instruments is primarily used for overall portfolio and risk management strategies.

Swiss Re assesses periodically whether the hedging relationship meets the hedge effectiveness requirements. One of the effectiveness requirements is that an economic relationship exists between the hedging instrument and the hedged item, or in other words, that the hedging instrument and the hedged item have values that will generally move in opposite directions. Swiss Re can use an array of methods, qualitative and quantitative, that capture the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness. This mostly includes the critical terms method (qualitative assessment of the critical terms of the hedged item and hedging instrument), simple scenario analysis method (hypothetical derivative method) and linear regression analysis method. The method used depends primarily on the complexity of the relationship between the hedged item and hedging instrument.

Swiss Re carefully considers the economic relationship between the hedged items and hedging instruments and ensures that the hedge ratio is aligned with the requirements of the economic hedging strategy (or risk management strategy) and the hedging objective.

Fair value hedges

The Group enters into interest rate swaps to hedge interest rate risk exposure to changes in fair values of certain fixed income securities and its issued long-term debt positions in respect to the underlying benchmark interest rates. These derivative instruments are designated as hedging instruments in qualifying fair value hedges. The Group designates the hedged items only to the extent of benchmark interest rates because the changes in fair values of these instruments are significantly influenced by changes in underlying benchmark interest rates. The main sources of ineffectiveness are the differences between the repricing dates of the swaps and the debt positions as well as the differences in payment and maturity dates for the swaps and fixed income securities. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

For the years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	2024		2023	
	Investment gains/losses	Interest expenses	Investment gains/losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	2	40		93
Gains/losses on hedged items	-2	-40		-90

As of 31 December 2024 and 2023, the carrying values of the hedge liabilities, and the cumulative amounts of fair value hedging adjustments included therein, recognised in the balance sheet, were as follows:

USD millions	2024		2023	
	Carrying value	Cumulative basis adjustment	Carrying value	Cumulative basis adjustment
Assets				
Fixed income securities	32			
Liabilities				
Short-term debt			-293	4
Long-term debt	-970	132	-1 001	177

Cash flow hedges

In 2023, the Group entered into a forward bond purchase contract to reduce the exposure from the interest rate fluctuations on the future purchase price of seasoned bonds forecasted to take place in 2024. These derivative instruments are designated as cash flow hedging instruments. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

As of 31 December 2024 and 2023, the cash flow hedge reserve amounted to nil and a net gain of USD 12 million, respectively. The forecast transaction took place in the first quarter of 2024 and the associated bonds were subsequently sold. For the year ended 31 December 2024, a loss of USD 7 million was recorded in "Other comprehensive income – Cash flow hedges". The remaining cash flow hedge reserves amounting to a net gain of USD 5 million were reclassified to the income statement.

Hedges of the net investment in foreign operations

The Group designates derivative and non-derivative financial instruments as hedging the foreign currency exposure of its net investment in certain foreign operations. To minimise hedge ineffectiveness, the Group excludes the forward and time value of option elements from the designated derivative hedging instruments. These elements are recorded in "Other comprehensive income – Cost of hedging". Hedge effectiveness is assessed based on the critical terms of the hedged item and the hedging instrument. Ineffectiveness for hedges of the net investment in foreign operations is unlikely to occur unless the hedged net assets fall below the designated hedged amount. The exceptions are hedges where the hedging currency is not the same as the currency of the foreign operation, where the currency basis may cause ineffectiveness. Ineffectiveness in the hedges of the Group's net investments is recognised in the income statement when the cumulative gain or loss on the hedging instrument exceeds the cumulative change in fair value of the hedged item, both calculated from inception of the hedge (overhedge). The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

For years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	2024	2023
Change in value of hedged items	-542	274
Change in value of hedging instruments	553	-274
Hedging gain/losses recognised in "Other comprehensive income – Foreign currency translation"	542	-274
Hedge ineffectiveness recognised in the income statement	11	

As of 31 December 2024 and 2023, the total foreign currency translation reserve amounted to a net gain of USD 268 million and a net loss of USD 274 million, respectively.

11 Debt

The Group enters into long- and short-term debt arrangements to obtain funds for general corporate use and specific transaction financing. The Group defines short-term debt as debt having a maturity at the balance sheet date of not greater than one year and long-term debt as having a maturity of greater than one year. For subordinated debt positions, maturity is defined as the next optional redemption date (notwithstanding that optional redemption could be subject to regulatory consent). Interest expense is classified accordingly.

Long-term debt and short-term debt is measured at amortised cost.

The Group's debt as of 31 December 2024 and 2023 was as follows:

USD millions	2024	2023
Senior debt	3	294
Subordinated debt	956	500
Contingent capital instruments classified as debt		494
Short-term debt	959	1 288
Senior debt	1 179	1 200
Subordinated debt	5 123	5 477
Contingent capital instruments classified as debt		
Long-term debt	6 302	6 677
Total carrying value	7 261	7 965
Total fair value	7 597	8 424
Senior debt classified as equity		
Subordinated debt classified as equity	1 214	1 839
Contingent capital instruments classified as equity		
Perpetual capital instruments classified as equity	1 214	1 839

As of 31 December 2024 and 2023, operational debt, ie debt related to operational leverage, amounted to:

USD millions	2024	2023
Operational debt	1 666	1 746
Thereof limited- or non-recourse	1 561	1 644

Operational leverage is subject to asset/liability matching and is excluded from rating agency financial leverage calculations.

Maturity analysis of long-term debt

As of 31 December 2024 and 2023, long-term debt as reported above had the following maturities:

USD millions	2024		2023	
	Carrying value	Undiscounted cash flows ¹	Carrying value	Undiscounted cash flows ¹
Due between one and five years	2 131	2 519	2 346	2 682
Due between five and ten years	2 294	3 182	2 371	3 120
Due after ten years	1 877	3 802	1 960	4 023
Total	6 302	9 503	6 677	9 825

¹ Undiscounted cash flows reflect interest and principal payments. Floating interest rates are assumed to remain constant as of the reporting date.

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages liquidity risk.

Senior long-term debt

2024		Issued in	Currency	Nominal in millions	Interest rate	Book value in USD millions
Maturity	Instrument					
2026	Senior notes ¹	1996	USD	291	7.00%	302
2027	Senior notes	2015	CHF	250	0.75%	273
2030	Senior notes ¹	2000	USD	156	7.75%	186
2042	Senior notes	2012	USD	322	4.25%	316
Various	Payment undertaking agreements	Various	USD		Various	102
Total senior long-term debt as of 31 December 2024						1 179
Total senior long-term debt as of 31 December 2023						1 200

¹ Assumed in the acquisition of GE Insurance Solutions.

Subordinated long-term debt

2024		Issued in	Currency	Nominal in millions	Interest rate	Next call in	Book value in USD millions
Maturity	Instrument						
2035	Guaranteed subordinated fixed rate callable loan note	2024	USD	750	5.70%	2034	745
2049	Guaranteed subordinated fixed rate reset step-up callable note	2019	USD	766	5.00%	2029	762
2050	Guaranteed subordinated fixed rate reset step-up callable note	2019	EUR	539	2.53%	2030	556
2052	Guaranteed subordinated fixed rate reset step-up callable note	2020	EUR	800	2.71%	2032	697
2052	Subordinated fixed-to-floating rate non step-up callable loan note	2022	USD	800	5.63%	2027	781
2056	Subordinated fixed rate non step-up callable loan note	2022	USD	23	6.05%	2031	22
2057	Subordinated private placement (amortising, limited recourse)	2007	GBP	1 246	6.48%		1 560
Total subordinated long-term debt as of 31 December 2024							5 123
Total subordinated long-term debt as of 31 December 2023							5 477

Perpetual capital instruments classified as equity

2024		Issued in	Currency	Nominals in millions	Interest rate	Next call in	Book value in USD millions
Maturity	Instrument						
Perpetual	Perpetual subordinated fixed-to-floating rate callable loan note	2015	EUR	750	2.60%	2025	770
Perpetual	Perpetual subordinated fixed spread callable loan note ¹	2023	USD	454	5.52%	2027	444
Total perpetual capital instruments as of 31 December 2024							1 214
Total perpetual capital instruments as of 31 December 2023							1 839

¹ Perpetual position with issuer redemption options every five years.

Changes in liabilities arising from financing activities

2024			
USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	1 288	6 677	7 965
Financing cash flows	−1 297	689	−608
Effect of foreign exchange	−2	−141	−143
Reclassifications from long-term to short-term debt	958	−958	0
Other	12	35	47
Balance as of 31 December	959	6 302	7 261

2023			
USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	790	8 525	9 315
Financing cash flows	-806	-810	-1 616
Effect of foreign exchange	22	175	197
Reclassifications from long-term to short-term debt	1 251	-1 251	0
Other	31	38	69
Balance as of 31 December	1 288	6 677	7 965

Financing costs

Financing costs for the years ended 31 December 2024 and 2023 were as follows:

USD millions	2024	2023
Senior debt	51	53
Subordinated debt	297	295 ¹
Contingent capital instruments classified as debt		13
Interest expense on long-term debt	348	361
Interest expense on short-term debt	44	29
Net impact of hedging		-3
Other	68	73
Total financing costs	460	460

¹ Includes a gain on debt extinguishment of USD 38 million.

Long-term debt issued in 2024

In April 2024, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued 11-year guaranteed subordinated fixed-to-floating rate notes, which are callable from 5 January 2034. The notes have an aggregate face value of USD 750 million, with a fixed coupon of 5.70% until the reset date on 5 April 2034. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

Convertible debt

In June 2018, Swiss Re Ltd issued six-year senior unsecured exchangeable notes with issuer stock settlement. The notes had a face value of USD 500 million, with a fixed coupon of 3.25% per annum, payable semi-annually in arrear until the maturity date (13 June 2024). In accordance with the conditions of the notes, noteholders exercised their right to exchange their notes for ordinary shares of Swiss Re Ltd in respect of the full principal amount between January 2024 and the maturity date. Swiss Re Ltd elected to settle all noteholder-initiated exchanges in cash and, accordingly, no new Swiss Re Ltd shares were issued. The call options on Swiss Re Ltd shares purchased by Swiss Re Ltd to economically offset the settlement of the noteholder-initiated exchanges were exercised.

12 Risk disclosures

Regulatory framework

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business, which impose obligations related to maintaining a certain level of capital to cover the risk of default and insolvency by reinsurance and insurance companies and meet unforeseen liabilities arising from economic shocks or catastrophic events. The Group manages its capital so that its regulated subsidiaries comply with all regulatory and solvency requirements in the countries in which the Group operates.

The Group uses an internal risk model to determine regulatory capital requirements under economic solvency frameworks such as Swiss Solvency Test (SST) and Solvency II, which forms the basis for regulatory reporting. In addition, the Group and its regulated legal entities domiciled in Switzerland are supervised by FINMA and subject to minimum solvency requirements in Switzerland.

Swiss Re's Board of Directors has defined an SST capitalisation target range of 200–250% for the Group. The minimum requirement imposed by FINMA is 100%.

Insurance risk

As mentioned in Note 1 "Organisation and summary of material accounting policies", re/insurance contracts give rise to insurance risk. Insurance risk management involves identifying, assessing and controlling risks that the Group takes through its underwriting activities. In addition, the Group monitors and controls accumulated insurance exposures to ensure that they remain within the defined risk tolerance level. The Group also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

The Group is exposed to insurance and financial risks that are calculated in its internal risk model, as well as other risks that are not explicitly part of the economic capital requirement but are actively monitored and controlled due to their significance for Swiss Re. These include operational, liquidity, model, valuation, regulatory, political, strategic and sustainability risks. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are material and relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

Property and casualty risk is mainly driven by underlying risks inherent in the business the Group underwrites, in particular costing and reserving risk, natural catastrophes, man-made risk and economic/social inflation and changes in settlement patterns. These insurance risks arise from coverage provided for property, liability, motor and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business the Group underwrites, such as inflation or uncertainty in pricing and reserving. Property re/insurance for natural catastrophe risks is a core business of Swiss Re. For key portfolios in its book, physical risk due to climate change is expected to lead to moderate increases of expected losses in the long term. To reflect such changes in physical risks, the Group regularly adjusts its proprietary natural catastrophe models based on the most recent loss experience and scientific findings. These adjustments are relatively modest compared to those for other loss drivers.

Life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity or lapse experience deviates from expectations. The Group's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, mortality trend, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop-loss business. The Group does not consider climate change to have a financially material negative effect on its life and health portfolios in the short, medium or long term.

Concentration of insurance risk

As of 31 December, the net insurance liabilities net of reinsurance held and excluding payables/receivables by region were as follows:

USD millions	2024	2023
Americas	40 283	40 625
EMEA	26 327 ¹	26 828
Asia-Pacific	11 618	12 879
Total	78 228	80 332

¹ Includes USD 791 million reclassified as held for sale.

The amounts presented above are allocated by region based on the underlying contract cedents' location. Insurance risks are well diversified across regions and business lines.

In L&H Reinsurance, the largest amount of net insurance liabilities recognised in the balance sheet relates to mortality business in the US. In P&C Reinsurance, risks are spread across all regions, particularly in the US and EMEA.

For more information on adverse risk scenarios, please refer to the insurance stresses in disclosure "Insurance SST ratio sensitivities". The Group's largest natural catastrophe exposure lies in the scenarios "Atlantic Hurricane" and "Californian Earthquake". Its largest adverse risk in life and health is lethal pandemic.

Financial market risk

The Group maintains finance market risk standards, which define the risk governance and control framework for the management of the market risk within the Group. Market risk is the risk of loss arising from market changes that affect the economic value of investments or contracts. The Group regularly monitors and reports on key financial market risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are presented and discussed with those responsible for the relevant business line in Group discussion forums. The reporting process is complemented by regular risk discussions between key units that take financial market risk and the respective business teams that write transactions.

Risk concentration of financial instruments

Please refer to the disclosure "Carrying amounts of investments and other liabilities" in Note 7 "Investments" for information on risk concentration by asset class.

Please refer to the disclosure "Risk concentration of fixed income securities, and mortgages and other loans" in Note 7 "Investments" for information on risk concentration by country.

Credit risk

Credit risk arises when the Group enters into financial instruments or insurance contracts that grant the Group the contractual right to receive future cash flows from external counterparties. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of the Group or of third parties.

The Group maintains credit risk standards, which define the risk governance and control framework for management of the credit risk within the Group. The Group regularly monitors and reports on country and counterparty credit quality, credit exposures and limits. In addition, the Group compiles a watch list of cases that merit close attention. The reporting process is supported by a Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions.

Exposure to credit risk from insurance contracts

The Group determines the amount arising from re/insurance contracts that is subject to credit risk from the net future cashflows that the Group expects to receive.

As of 31 December 2024 and 2023, the maximum exposure to credit risk related to insurance contracts issued was USD 19 525 million and USD 20 289 million, respectively. The maximum exposure to credit risk from reinsurance held was USD 3 113 million and USD 4 893 million, respectively.

The largest exposure to credit risk is in the Group's long-term business, mainly L&H assumed business.

Credit risk quality of reinsurance contracts held that are assets

As of 31 December, the net reinsurance contracts held exposure split by credit rating was as follows:

USD millions	2024	2023
AA	427	1 818
A	553	512
BBB	1 803	1 988
Non-investment grade	330	575
Total	3 113	4 893

Credit risk from financial instruments

Please refer to the disclosure "Risk concentration of fixed income securities, and mortgages and other loans" in Note 7 "Investments" for information on risk concentration by country.

Please refer to the disclosures in Note 8 "Expected credit loss" for more information on credit risk related to financial instruments, including risk concentration by credit quality.

Liquidity risk

The Group's exposure to liquidity risk stems mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the organisation.

Swiss Re's liquidity policy is to retain access to sufficient liquidity in the form of unencumbered liquid assets, cash and pre-funded facilities to meet potential funding requirements arising from a range of possible stress events. To allow for regulatory restrictions on intra-Group funding, liquidity is managed from a legal entity perspective. The amount of liquidity required to be held is determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

Please refer to the disclosure "Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position" in Note 5 "Other re/insurance disclosures" for more information on liquidity risk related to re/insurance contracts.

Please refer to the disclosure "Maturity analysis for financial assets" in Note 7 "Investments" for more information on liquidity risk related to financial instruments.

Please refer to the disclosure "Maturity analysis of long-term debt" in Note 11 "Debt" and "Maturity of lease liabilities" in note 17 "Leases" for more information on liquidity risk related to non-derivative financial liabilities.

Please refer to the disclosure "Fair values and notional amounts of derivative financial instruments" in Note 10 "Derivative financial instruments and hedge accounting" for more information on liquidity risk related to derivative financial liabilities.

Currency risk

The primary objectives of the Group's foreign exchange risk management are to minimise the impact of foreign exchange rate fluctuations on consolidated IFRS shareholders' equity and earnings while maintaining an adequate capital position. There is no significant exposure to a single currency.

Insurance and financial market SST ratio sensitivities

SST sensitivity methods, parameters and assumptions

The sensitivity of the solvency ratio under SST is a representation of the financial markets and insurance sensitivities used by the Group for internal control and management decision-making. Swiss Re periodically (at least once per quarter) determines how strongly the solvency ratio reacts to key market parameters and other pre-defined stress scenarios.

The sensitivity analysis method is fully integrated into the official calculation engine, ICAM (Internal Capital Adequacy Model), which is approved by FINMA. This integration ensures that all sensitivity calculations are performed exclusively within ICAM, using its core features. In this process, shocks are input into the model, and the resulting outputs are subsequently consolidated.

Process involves collecting results of the baseline (non-stressed) official calculation and additional inputs needed to assess the sensitivity to stressed scenarios (eg magnitude of the interest rate shock).

Key assumptions used for sensitivity analysis are:

- All shocks are assumed to be instantaneous (on a specific portfolio), independent (no cross-correlations across the different sensitivity scenarios) and point-in-time (no reinvestments or forecasting).
- The results are net of insurance hedges. Linear financial derivatives (or hedges) are included. Non-linear financial derivatives are excluded from the impact analysis (due to valuation complexity).
- No management actions are assumed to take place when these shocks are applied.
- In cases of interest rates and credit spreads, the shocks are assumed to be parallel shifts to the respective curves. Convexity impact is included.
- Risk-bearing capital and the sensitivity impacts to it are modelled on the basis of a defined set of model currencies.
- The sensitivities reflect a net view after mitigation measures.

Insurance SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the insurance sensitivities used by the Group for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ by risk factor. For the insurance stresses, the input parameters are risk-bearing capital, market value margin, shortfall, reserves, sum at risk (for lethal pandemic) and 99.5% net value at risk per scenario.

The tables below provide details on the impact on the SST ratio of insurance peak scenarios with a return period of 200 years. As of 1 January 2025 and 2024, the Group SST ratio was 257% and 269%¹, respectively.

Impact on SST ratio ²	SST 2025
Atlantic hurricane	-43pp
Californian earthquake	-28pp
European windstorm	-17pp
Japanese earthquake	-15pp
Lethal pandemic	-23pp

Impact on SST ratio ²	SST 2024
Atlantic hurricane	-46pp
Californian earthquake	-33pp
European windstorm	-23pp
Japanese earthquake	-20pp
Lethal pandemic	-26pp

¹ Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST risk-bearing capital (RBC), which is deducted from total risk to derive the target capital, did not factor in the discounting of the expected RBC when implemented.

² Excluding reinstatement premiums that could be triggered as a result of the event.

For the SST 2025, the largest natural catastrophe exposure for the Swiss Re Group derives from the Atlantic hurricane scenario, which translates into a 43 percentage point decrease in the SST ratio, with a USD 6.1 billion loss. The lethal pandemic loss is estimated to be USD 3.7 billion, which translated into a 23 percentage point impact on the SST ratio.

Financial market SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the market-risk sensitivities used by Swiss Re for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ per risk factor. For the Financial Market sensitivities, the input parameters are market value by asset class, risk-bearing capital, market value margin, shortfall, global tax rate, and expected loss premium.

Swiss Re uses 99% tail value at risk to measure its risk concentrations. Risk concentrations are also measured via value at risk calculations for sensitivities to key financial market parameters. The financial risk sensitivities below are shown in terms of their impact on the SST ratio. As of 1 January 2025 and 2024, the Group SST ratio was 2 57% and 269%¹, respectively.

Impact on SST ratio (in pp)		SST 2025
Interest rates	+50 bps	7pp
Interest rates	-50 bps	-8pp
Credit spreads	+50 bps	-6pp
Credit spreads	-50 bps	6pp
Equity values	+25%	1pp
Equity values	-25%	-2pp
Real estate values	+25%	7pp
Real estate values	-25%	-8pp
Impact on SST ratio (in pp)		SST 2024
Interest rates	+50 bps	12pp
Interest rates	-50 bps	-13pp
Credit spreads	+50 bps	-8pp
Credit spreads	-50 bps	8pp
Equity values	+25%	0pp
Equity values	-25%	0pp
Real estate values	+25%	8pp
Real estate values	-25%	-8pp

¹ Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST risk-bearing capital (RBC), which is deducted from total risk to derive the target capital, did not factor in the discounting of the expected RBC when implemented.

Among the financial market sensitivities shown above, the Group SST 2025 ratio is most sensitive to a 50-basis-point decrease in interest rates or to a decrease in real estate values of 25%, each of which would result in an estimated decrease in the SST ratio of 8 percentage points.

13 Shareholders' equity

Issued capital

On 31 December 2024, Swiss Re Ltd had fully paid-in share capital of CHF 31 749 730.60. It was divided into 317 497 306 registered shares, each with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights.

Conditional capital and capital band

The share capital of the Company may be increased by an amount not exceeding CHF 5 000 000 through the issue of a maximum of 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments including loans or other financial instruments by the Company or Group companies.

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors shall be authorised within the capital band to increase or reduce the share capital of the Company once or several times and in any amounts or to acquire or dispose of registered shares directly or indirectly, until 12 April 2025 or until an earlier expiry of the capital band. For more information on the capital band and the conditional capital please refer to the Articles of Association (3a–3c).

Number	2024	2023
Shares issued		
Balance as of 1 January	317 497 306	317 497 306
Issuance of common shares		
Cancellation of shares bought back		
Balance as of 31 December	317 497 306	317 497 306
Treasury shares		
Balance as of 1 January	27 091 936	28 509 236
Issuance of treasury shares	–3 665 554	–1 642 596
Purchase of treasury shares		225 296
Balance as of 31 December	23 426 382	27 091 936
Shares outstanding	294 070 924	290 405 370

Capital management and dividends

Swiss Re's capital management priorities aim to ensure the ability to continue operations following an extremely adverse year of losses from insurance and/or financial market events and to maintain superior financial strength ratings that are sufficiently attractive from a client and investor perspective. Swiss Re's Board of Directors has defined an SST capitalisation target range of 200–250% for the Swiss Re Group. Swiss Re currently targets Group financial strength ratings of AA, Aa and A+ for S&P, Moody's and AM Best, respectively. IFRS equity and certain qualifying subordinated debt instruments (subject to certain adjustments made in accordance with the Swiss Solvency Test and rating agency methodologies) are eligible capital for these purposes.

Dividends are declared in US dollars in line with the Group's reporting, and main business currency, and are paid in Swiss francs after conversion from US dollars at an exchange rate published on the relevant ex-dividend date following the Annual General Meeting at which the relevant dividend is declared and approved. For the years ended 31 December 2024 and 31 December 2023, Swiss Re Ltd declared dividends per share of USD 6.80 (with CHF 6.22 per share paid) and USD 6.40 (with CHF 5.69 per share paid), corresponding to a total distribution of USD 1 978 million and USD 1 850 million, respectively.

14 Earnings per share

Earnings per share for the years ended 31 December were as follows:

USD millions (except share data)	2024	2023
Basic earnings per share		
Net income	3 238	3 141
Coupon on perpetual capital instruments	-58	-83
Gains/losses from redemption of perpetual capital instruments	-4	15
Net income/loss attributable to non-controlling interests	3	-30
Earnings attributable to common shareholders	3 179	3 043
Weighted average common shares outstanding	292 117 239	289 916 296
Earnings per share in USD	10.88	10.50
Earnings per share in CHF¹	9.57	9.45
Dilutive effects		
Change in earnings available to common shareholders due to convertible debt	4	24
Change in average number of shares due to convertible debt	1 119 655	5 406 266
Change in average number of shares due to employee options	2 089 816	1 450 116
Diluted earnings per share		
Earnings attributable to common shareholders assuming debt conversion and exercise of options	3 183	3 067
Weighted average common shares outstanding	295 326 710	296 772 678
Earnings per share in USD	10.78	10.33
Earnings per share in CHF¹	9.48	9.31

¹ The translation from USD to CHF is shown for informational purposes only and has been calculated using the Group's average exchange rates.

15 Assets held for sale

The Group announced on 5 November 2024 that it has agreed to sell iptiQ's European P&C business to Allianz Direct, in line with its strategic decision to withdraw from iptiQ. The transaction is expected to close mid-2025, subject to customary closing conditions, including regulatory approvals.

Allianz Direct, the pan-European online insurer of Allianz Group, will take over the risk carrier based in Luxembourg (iptiQ EMEA P&C S.A.), more than 100 employees currently working in Switzerland, Germany, Spain, the Netherlands and Italy, and all distribution agreements.

An expected loss of USD 77 million on the disposal of the net assets was recognised in the Group items segment in the fourth quarter of 2024. The loss has been reflected in the "Other expenses" line in the income statement and a corresponding balance "Unallocated impairment under IFRS 5" has been established within "Assets held for sale". The loss will be adjusted based on the final purchase price and the carrying amount of the disposal group to be determined as of the closing of the transaction. Items in "Other comprehensive income" will be recognised in the income statement upon disposal.

The major classes of assets and liabilities held for sale as of 31 December are listed below.

USD millions	2024
Assets	
Cash and cash equivalents	31
Investments	
Fixed income securities	183
Total investments	183
Insurance contracts issued that are assets	1
Reinsurance contracts held that are assets	38
Income taxes recoverable	10
Deferred tax assets	54
Other assets	133
Unallocated impairment under IFRS 5	-73
Total assets held for sale	377

USD millions	2024
Liabilities	
Insurance contracts issued that are liabilities	762
Reinsurance contracts held that are liabilities	4
Income taxes payable	2
Deferred tax liabilities	47
Other liabilities	71
Total liabilities held for sale	886

16 Other income and expenses

Other income

For the years ended 31 December, other income was as follows:

USD millions	2024	2023
Income related to insurance contracts without significant risk transfer	205	58
Revenue from other services	53	83
Other	80	57
Total	338	198

Operating and other expenses by functional area and nature

For the years ended 31 December, operating and other expenses by functional area and nature are presented as follows:

USD millions	2024	2023
Operating and other expenses by functional area		
Insurance service result	2 463	2 454
Investment result	211	236
Other expenses	2 135	1 758
Total operating and other expenses by functional area	4 809	4 448
Operating and other expenses by nature		
Personnel	2 657	2 740
Consulting, contractors, tax & audit, legal, business outsourcing	311	302
IT	605	640
Office space	164	166
Marketing	56	50
Impairments on goodwill and intangible assets	111	
Unallocated impairment under IFRS 5 ¹	77	
Expenses related to insurance contracts without significant risk transfer	206	70
Other ²	622	480
Total operating and other expenses by nature	4 809	4 448

¹ For more details on the transaction, please refer to the Note 16 "Assets held for sale".

² Includes expenses related to non-income taxes, travel expenses, various fees and other administration and operating expenses.

17 Leases

As part of its normal business operations, the Group, as a lessee, enters into a number of lease agreements, mainly for office space. Certain lease agreements include rental payments adjusted periodically for inflation. Renewal or termination options that are reasonably certain of exercise by the lessee are included in the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities as of 31 December were as follows:

USD millions	2024	2023
Right-of-use assets	234	273
Lease liabilities	380	426

Additions to right-of-use assets were USD 31 million and USD 55 million for the years ended 31 December 2024 and 2023, respectively.

Lease right-of-use assets are included in "Other assets" and lease liabilities are included in "Other liabilities" on the balance sheet.

Expenses related to lease contracts

Expenses related to lease contracts for the years ended 31 December were as follows:

USD millions	2024	2023
Depreciation expense of right-of-use assets	45	46
Interest expense on lease liabilities	18	19
Other lease expenses	5	3
Total lease expenses	68	68

Maturity of lease liabilities

As of 31 December, the total undiscounted cash flows due to leases for the next five years and thereafter were as follows:

USD millions	2024	2023
Due within one year	73	72
Due between one and two years	73	69
Due between two and three years	64	68
Due between three and four years	54	60
Due between four and five years	48	50
Due after five years	174	209
Total undiscounted cash flows	486	528
Impact of discounting	-106	-102
Total lease liability	380	426

Please refer to Note 12 "Risk disclosures" for further information on how the Group manages liquidity risk.

Reconciliation of lease liabilities

A reconciliation of the opening and closing balances for the lease liabilities is presented as follows for the years ended 31 December:

USD millions	2024	2023
Balance as of 1 January	426	428
Lease liabilities recognised in period	31	55
Cash outflows for leases	-74	-75
Effect of foreign exchange	-15	14
Other	12	4
Balance as of 31 December	380	426

18 Goodwill

A reconciliation of the opening to closing gross carrying amounts and the closing net carrying amount of goodwill is presented as follows as of 31 December:

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	2 011	2 243	186	29	4 469
Effect of acquisitions					0
Other changes	-12				-12
Effect of foreign exchange					0
Gross carrying amount as of 31 December	1 999	2 243	186	29	4 457
Accumulated impairment as of 1 January	-108	-452	-2	0	-562
Goodwill impairment for the period				-29	-29
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	-108	-452	-2	-29	-591
Net carrying amount as of 31 December	1 891	1 791	184	0	3 866

2023 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	1 967	2 243	186	29	4 425
Effect of acquisitions	43				43
Other changes					0
Effect of foreign exchange	1				1
Gross carrying amount as of 31 December	2 011	2 243	186	29	4 469
Accumulated impairment as of 1 January	-108	-452	-2	0	-562
Goodwill impairment for the period					0
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	-108	-452	-2	0	-562
Net carrying amount as of 31 December	1 903	1 791	184	29	3 907

Impairment test

As part of the impairment testing, Swiss Re assesses whether the recoverable amount of the cash-generating units (CGUs) is at least equal to the total carrying amount. Swiss Re defines its CGUs according to its operating segments, including iptiQ which is reported in the segment Group items.

As of 31 December 2024 and 2023, the goodwill allocated to the operating segments were as follows:

USD millions	2024	2023
P&C Reinsurance	1 891	1 903
L&H Reinsurance	1 791	1 791
Corporate Solutions	184	184
iptiQ		29

The recoverable amount is defined as the higher of the value in use and the fair value less costs of disposal. If it is determined that an impairment exists, the total carrying amount is adjusted to the recoverable amount. Any impairment loss is allocated to goodwill first, is recorded in income in the period in which it arises and is not reversible.

The recoverable amount is established on the basis of the value in use for each of the CGUs.

P&C Reinsurance, L&H Reinsurance and Corporate Solutions

A discounted cash flow model based on the business plan covering a three-year period is used for each of the respective CGUs. Cash flows for investments are projected based on return on investments assumed in the plan. Cash flows beyond this period are extrapolated using a growth rate based on macroeconomic forecasts. The growth rate assumed after the detailed three-year planning phase is 3.0% (2023: 2.2%). The applied pre-tax discount rate was 10.4% (2023: 11.1%).

The value in use for the CGUs P&C Reinsurance, L&H Reinsurance and Corporate Solutions, respectively, is in excess of the respective total carrying amounts for the financial years ended 31 December 2024 and 2023. Hence, no impairment was identified.

Sensitivity analyses were performed over the key assumptions. Any reasonably possible change in the key assumptions on which the recoverable amounts are based would not lead to the conclusion that impairment is needed.

iptiQ

For iptiQ cash flows it is necessary to project cash flows over a longer period before extrapolating to appropriately reflect the nature of the business. Cash flows are based on the business plan covering a three-year period and are extrapolated an additional seven years with the growth rate assumed in the plan. The discount rate to determine the value in use is the average of the cost of equity derived from the capital asset pricing model (CAPM) and a valuation implied methodology. The applied pre-tax discount rate of 12.0% was used (2023: 12.5%).

In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. This led to a decrease in the estimated value in use of the iptiQ CGU below the carrying amount, mainly due to reduced expected future cash flows. Based on the calculation, the recoverable amount of the CGU was estimated at USD 0.3 billion. The resulting impairment was allocated to the available assets within the CGU, which were impaired in full (goodwill USD 29 million and intangible assets USD 82 million, respectively) and recognised under "Other expenses" in the income statement. iptiQ reports its results within the segment Group items.

19 Income taxes

Income taxes

The Group is generally subject to corporate income taxes based on the taxable net income in various jurisdictions in which it operates.

The components of the income tax expense were:

Amounts recognised in profit or loss

USD millions	2024	2023
Current taxes	518	332
Global minimum tax		
Deferred taxes	377	453
Income tax expense/benefit	895	785

Amounts recognised in other comprehensive income

USD millions	2024	2023
Income tax expense/benefit	255	480

Amounts recognised directly in equity

USD millions	2024	2023
Share-based payments	9	2
Realised gains/losses on treasury shares ¹	-20	5
Coupon on perpetual capital instruments	-17	-19
Income tax expense/benefit	-28	-12

¹ In 2024, the Swiss Federal Supreme Court ruled that proceeds from the reissuance of treasury shares is not a taxable event. The tax benefit recorded in equity in 2024 includes the release of uncertain tax position liabilities as a result from this decision.

Tax rate reconciliation

The following table reconciles the expected tax expense at the Swiss statutory rate to the actual tax expense in the accompanying income statement:

USD millions	2024	2023
Income tax at the Swiss statutory tax rate of 19.6% (2023: 19.7%)	810	772
Increase (decrease) in the income tax charge resulting from:		
Income taxed at different rates	59	-93
Impact of foreign exchange movements	-24	37
Tax exempt income	-65	-8
Non-deductible expenses	37	82
Other income based taxes	5	-10
Global minimum tax		
Intra-entity transactions	7	1
Change in statutory rate	20	14
Change in uncertain tax positions	-74	17
Basis difference in subsidiaries	-31	-7
Change in deferred tax not recognised	149	28
Adjustment for tax of prior year period	-20	-75
Other	22	27
Total	895	785

For the year ended 31 December 2024, the Group reported a tax expense of USD 895 million on a pre-tax income of USD 4 133 million, compared to an expense of USD 785 million on a pre-tax income of USD 3 926 million for 2023. This translates into an effective tax rate in the current and prior-year reporting periods of 21.7% and 20.0%, respectively.

The tax impacts from basis differences in subsidiaries are from tax basis gains or losses resulting from external or internal sales, liquidation or mergers of subsidiaries.

For the year ended 31 December 2024, the tax rate was driven by profits earned in higher tax jurisdictions, tax charges from non-deductible expenses and deferred tax not recognised, partially offset by tax benefits from non-taxable income and the release of uncertain tax position liabilities. Tax charges from non-deductible expenses included USD 31 million from non-deductible costs allocated to non-taxable dividend income from subsidiaries in Switzerland. Tax charges from deferred tax not recognised included USD 59 million impairment of iptiQ entities tax loss carry-forward assets across multiple tax jurisdictions, USD 46 million impairment of tax loss carry-forward assets in Switzerland and USD 44 million impairment of tax basis intangibles assets in Switzerland. Tax benefits from non-taxable income primarily consisted of USD 50 million from investment income across multiple tax jurisdictions. Tax benefits from uncertain tax positions included USD 48 million resulting from a favourable ruling by a German tax court regarding the allocation of investment income.

The tax rate in the year ended 31 December 2023 was driven tax charges from non-deductible expenses, deferred tax not recognised and foreign exchange movements, partially offset by profits earned in lower tax jurisdictions and tax benefits from prior-year adjustments. Tax charges from non-deductible expenses included USD 49 million from non-deductible costs allocated to non-taxable dividend income from subsidiaries in Switzerland and USD 22 million in Australia from non-deductible related party retrocession expenses.

Deferred tax assets and liabilities

The components of deferred and other non-current taxes were as follows:

USD millions	2024	2023
Deferred tax assets		
Insurance and reinsurance contracts	627	858
Investments	1 183	706
Tax losses carried forward	2 075	2 354
Foreign exchange provisions	96	39
Property and equipment	147	235
Pensions and other post-employment benefits	10	37
Accrued income and expense	476	1 311
Other	190	351
Reclassified to assets held for sale	-54	
Deferred tax assets	4 750	5 891
Offset	-2 667	-2 977
Total deferred tax assets	2 083	2 914

USD millions	2024	2023
Deferred tax liabilities		
Insurance and reinsurance contracts	-4 096	-4 408
Investments	-175	-173
Foreign exchange provisions	-357	-683
Property and equipment	-19	-18
Pensions and other post-employment benefits	-154	-131
Accrued income and expense	-88	-169
Other	-238	-159
Reclassified to liabilities held for sale	47	
Deferred tax liabilities	-5 080	-5 741
Offset	2 667	2 977
Total deferred tax liabilities	-2 413	-2 764

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority.

Deferred income tax liabilities have not been recognised on the aggregate amount of temporary differences with consolidated investments in subsidiaries as the Group controls the dividend policy and the reversal of temporary differences of these subsidiaries. The amount of temporary differences based on undistributed earnings was approximately USD 21.1 billion as of 31 December 2024. If these amounts are distributed in the future, no material tax liabilities would be incurred due to participation exemption rules and applicable double taxation treaties. Management is satisfied these temporary differences will not reverse in the foreseeable future.

Development of net deferred tax assets and liabilities

The development of net deferred tax assets and liabilities were included in the following components:

2024						
USD millions	Net balance as of 1 January	Recognised in income statement ¹	Recognised in equity	Other	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)						
Insurance and reinsurance contracts	-3 550	398	-318		1	-3 469
Investments	533	362	129		-16	1 008
Tax losses carried forward	2 354	-275			-4	2 075
Foreign exchange provisions	-644	383				-261
Property and equipment	217	-89				128
Pensions and other post-employment benefits	-94	-90	40			-144
Accrued income and expense	1 142	-754				388
Other	192	-187	-64		11	-48
Deferred tax assets and liabilities (net)	150	-252	-213	0	-8	-323
Reclassified to assets/liabilities held for sale						-7
Total deferred tax assets and liabilities (net)						-330

2023						
USD millions	Net balance as of 1 January	Recognised in income statement ¹	Recognised in equity	Other	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)						
Insurance and reinsurance contracts	-2 446	-1 261	158		-1	-3 550
Investments	2 813	-1 759	-563	-1	43	533
Tax losses carried forward	2 789	-436			1	2 354
Foreign exchange provisions	-428	-216				-644
Property and equipment	224	-8			1	217
Pensions and other post-employment benefits	91	-66	-119			-94
Accrued income and expense	63	1 079				1 142
Other	-1 898	2 030	127		-67	192
Total deferred tax assets and liabilities (net)	1 208	-637	-397	-1	-23	150

¹ USD 125 million and USD -184 million foreign exchange differences included as part of "Investment gains/losses" in the income statement for the years ended 31 December 2024 and 2023. The remaining USD -377 million and USD -453 million was included in deferred tax expense in the income statement.

Tax losses carried forward

The components of tax losses carried forward were as follow:

USD millions	2024			2023		
	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	Total	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	Total
Corporation tax loss carry-forwards						
Expiring in up to three years	9	206	215	43	82	125
Expiring in over three years and up to ten years	6 428	767	7 195	7 082	304	7 386
Expiring in over ten years	14	235	249	287	57	344
Not expiring	3 515	1 212	4 727	4 052	1 139	5 191
Total	9 966	2 420	12 386	11 464	1 582	13 046
Loss carry-forwards from capital losses						
Expiring in up to three years	39	1	40	44		44
Expiring in over three years and up to ten years	161		161	17	1	18
Expiring in over ten years			0			0
Not expiring		561	561	97	563	660
Total	200	562	762	158	564	722

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets depends upon the generation of future taxable income during the periods in which those temporary differences are deductible. Management considers projections of future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods for which the deferred tax assets are deductible, management believes that it is more likely than not that the Group will realise the benefits of the deferred tax assets recognised as of 31 December 2024. The amount of deferred tax assets recognised, however, could be reduced in the near term if estimates of future taxable income during the carry-forward periods are reduced.

Global minimum tax

From 1 January 2024, current taxes are provided in accordance with the Pillar 2 rules published by the Organisation for Economic Cooperation & Development ("Pillar 2") whilst the mandatory relief from accounting for deferred tax under Pillar 2 has been applied. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Group's effective tax rate in each jurisdiction to a minimum of 15%.

The amendments to IAS 12 introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the "Pillar 2" model rules. The Group applied the temporary exception as of 31 December 2024 and 2023.

The Group monitors the "Pillar 2" rules to ascertain when the rules come into effect in various jurisdictions and the impact that this has upon the Group. As of 31 December 2024 and 2023, the tax impact was assessed to have minimal impact upon the Group's effective tax rate. Going forward, as Pillar 2 is implemented in more jurisdictions locally, the Group does not anticipate any material impact to its income tax expense.

20 Post-employment benefits

Defined benefit pension plans and post-employment benefits

The Group sponsors various funded defined benefit pension plans. Employer contributions to the plans are charged to income on a basis which recognises the costs of pensions over the expected service lives of employees covered by the plans. The Group's funding policy for these plans is to contribute annually at a rate that is intended to maintain a level percentage of compensation for the employees covered. Generally, a full valuation is prepared every year, except for the UK plan, where a full valuation is prepared at least every three years. The net defined benefit liability (asset) is included in "Other liabilities" ("Other assets") on the balance sheet.

The Swiss pension plan comprises the Pension Plan and Capital Plan. The retirement benefits payable from the Pension Plan depend on the contributions paid by both the employees and the Group, as well as the interest credited on the individual account balances each year and the rate used to convert the account balances to pension at retirement. The interest distribution depends on the performance of the plan's assets and is decided by the Pension Board (subject to a legal minimum return required under Swiss federal law). At retirement, the account balance is converted to a lifetime pension or, alternatively the retiree can elect to obtain part or all of the account balance as a lump sum. The annual contribution to finance the Capital Plan (10% of the contributory salary, ie the Annual Performance Incentive) is paid in full by the employer. In the Capital Plan, the higher of the savings capital or value of the fund units is due for payment as a lump sum upon regular retirement. Although the Swiss pension plan operates like a defined contribution plan under local regulations, it is accounted for as a defined benefit pension plan under IAS 19 "Employee benefits" due to minimum guarantees, such as the need to accrue a minimum level of interest on the mandatory part of the pension accounts and the payment of a lifetime pension at a fixed conversion rate under the plan rules. For the Swiss pension plan, the Group can only benefit from a reduction in service cost in future years to the extent by which the service cost exceeds the employer contributions which must be paid under the rules of the plan. The maximum economic benefit is hence determined as net service cost minus expected employer contributions divided by the discount rate.

The largest foreign pension plans are in the US, Germany and the UK. The US defined benefit plan has been frozen for future benefit accruals since 31 December 2009. Upon termination, participants receive an annuity or can opt for a lump sum amount if the value is under USD 150 000. Benefits are based on years of service up to 31 December 2009 and the participant's highest average compensation produced in any 60 consecutive months prior to 1 January 2010. The German pension plans consist of the Frankona Pension Fund (pension fund of former Frankona Re), individual promises for executives and the Contractual Trust arrangement (CTA). The CTA plan (Pension Plan 2012) has a crediting interest rate of 2% fixed, plus a variable rate corresponding to the maximum interest rate that life insurers may use when calculating actuarial reserves. The pension scheme in the UK has been closed to new accrual since 31 December 2009 but benefits for the small number of remaining active members continue to be linked to salary.

USD millions	Swiss plan	Foreign plans	Other benefits	2024 Total	Swiss plan	Foreign plans	Other benefits	2023 Total
Defined benefit obligation as of 1 January	4 272	1 418	267	5 957	3 801	1 340	246	5 387
Recognised in profit or loss:								
Current service cost	132	7	2	141	121	7	2	130
Past service cost				0		-5		-5
Interest cost	55	59	7	121	79	61	8	148
Recognised in other comprehensive income:								
Actuarial gains/losses due to:								
Demographic assumptions		-1		-1		-5		-5
Financial assumptions	201	-95	-2	104	196	48	11	255
Experience adjustments	266	3	-3	266	-76	9	2	-65
Effect of foreign exchange	-304	-40	-11	-355	383	40	15	438
Other movements:								
Plan participants' contribution	43			43	40			40
Payments from the plan	-295	-75		-370	-272	-72		-344
Benefits directly paid by employer		-6	-17	-23		-5	-17	-22
Settlement payments				0				0
Defined benefit obligation as of 31 December	4 370	1 270	243	5 883	4 272	1 418	267	5 957
of which: amounts owed to active members	2 705	180	47	2 932	2 569	210	53	2 832
of which: amounts owed to deferred members		245		245		329		329
of which: amounts owed to pensioners	1 665	845	196	2 706	1 703	879	214	2 796
Fair value of plan assets as of 1 January	4 976	1 390	0	6 366	4 300	1 340	0	5 640
Recognised in profit or loss:								
Interest income	66	59		125	91	63		154
Recognised in other comprehensive income:								
Return on plan assets excluding interest cost or income	240	-80		160	250	7		257
Effect of foreign exchange	-355	-40		-395	443	45		488
Other movements:								
Company contribution	129	11		140	124	7		131
Plan participants' contribution	43			43	40			40
Payments from the plan	-295	-75		-370	-272	-72		-344
Settlement payments				0				0
Fair value of plan assets as of 31 December	4 804	1 265	0	6 069	4 976	1 390	0	6 366
Asset ceiling effect as of 1 January	0	0	0	0	499	0	0	499
Recognised in profit or loss:								
Interest cost or income				0	11			11
Recognised in other comprehensive income:								
Change in asset ceiling				0	-524			-524
Effect of foreign exchange				0	14			14
Asset ceiling effect as of 31 December	0	0	0	0	0	0	0	0
Net defined benefit asset (liability) as of 1 January	704	-28	-267	409	0	0	-246	-246
Net defined benefit asset (liability) as of 31 December	434	-5	-243	186	704	-28	-267	409

Principal actuarial assumptions

in %	2024			2023		
	Swiss plan	Foreign plans weighted average	Other benefits weighted average	Swiss plan	Foreign plans weighted average	Other benefits weighted average
Assumptions used to determine defined benefit cost for the year ended						
Discount rate	1.4%	4.3%	2.9%	2.1%	4.7%	3.5%
Rate of compensation increase	2.0%	2.1%	3.0%	2.0%	3.0%	3.0%
Interest crediting rate	2.4%			2.8%		
Pension increases in payment	0.3%	1.7%		0.5%	1.7%	
Assumptions used to determine obligations at the end of the year						
Discount rate	1.0%	4.8%	3.0%	1.4%	4.3%	2.9%
Rate of compensation increase	1.9%	3.4%	3.0%	2.0%	2.1%	3.0%
Interest crediting rate	2.3%			2.4%		
Pension increase in payment	0.3%	1.6%		0.3%	1.7%	
Assumed medical trend rates at year end						
Medical trend – initial rate			5.2%			5.4%

Mortality tables and life expectancies for major plans

2024	Mortality table	Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
		aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.1	24.1	23.9	25.8
Foreign plans	Varies	22.6	24.5	25.2	26.9
Other benefits	Varies	22.1	23.8	23.8	25.4

2023	Mortality table	Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
		aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.0	24.0	23.8	25.7
Foreign plans	Varies	22.2	23.8	24.8	26.3
Other benefits	Varies	22.0	23.7	23.7	25.3

The pension plans expose the company to economic risks such as interest rate, price inflation and salary increases. Moreover, pension plans entail the risk that estimates in the actuarial basis differ from actual experience for factors such as longevity and disability.

Sensitivity analysis of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

USD millions	2024	2023
Increase in discount rate by 50 bps	-342	-338
Decrease in discount rate by 50 bps	379	373
Increase in rate of compensation by 50 bps	7	7
Decrease in rate of compensation by 50 bps	-5	-5
Increase in interest crediting rate by 50 bps	83	78
Decrease in interest crediting rate by 50 bps	-78	-73
Increase in mortality rate by 10%	-121	-123
Decrease in mortality rate by 10%	136	136
Increase in pension payment by 50 bps	233	229
Decrease in pension payment by 50 bps	-214	-209

While this table illustrates the overall impact on the defined benefit obligation of the changes shown, the significance of the impact and the range of reasonably possible alternative assumptions may differ between the different plans that comprise the overall defined benefit obligation. In particular, the plans differ in benefit design, currency and average term, meaning that different assumptions have different levels of significance for different plans. The sensitivity analysis is intended to illustrate the inherent uncertainty in the evaluation of the defined benefit obligation under market conditions at the measurement date. Its results cannot be extrapolated due to non-linear effects that changes in the key actuarial assumptions may have on the overall defined benefit obligation. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Group's view of expected future changes in the defined benefit obligation. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in this analysis.

Pension plan assets measured at fair value

For a description of the different fair value levels and valuation techniques see Note 9 "Fair value disclosures". Assets meeting the criteria of level 1 are generally considered "Quoted in active markets", while assets meeting the criteria of level 2 and level 3 are generally considered in "Other".

As of 31 December 2024 and 2023, the fair values of pension plan assets were as follows:

USD millions	2024			2023		
	Quoted in active markets	Other	Total	Quoted in active markets	Other	Total
Assets						
Fixed income securities	164	2 509	2 673	133	2 599	2 732
Equity securities	1 305	68	1 373	1 267	73	1 340
Real estate		1 085	1 085	4	1 114	1 118
Other assets		826	826		1 114	1 114
Cash and cash equivalents	112		112	62		62
Total plan assets	1 581	4 488	6 069	1 466	4 900	6 366

The plan assets include property occupied by the Group with a fair value of USD 0 million and USD 0 million as of 31 December 2024 and 2023, respectively.

Equity securities include Swiss Re shares of USD 3 million (0.05% of total plan assets) and USD 3 million (0.05% of total plan assets) as of 31 December 2024 and 2023, respectively.

Asset-liability matching strategies

The Group's pension plan investment strategy is to match the maturity profiles of the assets and liabilities in order to reduce the future volatility of pension expense and funding status of the plans. This involves balancing investment portfolios between equity and fixed income securities. Tactical allocation decisions that reflect this strategy are made on a quarterly basis.

Expected contributions and estimated future benefit payments

As of 31 December 2024, the projected benefit payments, which reflect expected future service, not adjusted for transfers in and for employees' voluntary contributions, are as follows:

USD millions	Swiss plan	Foreign plans	Other benefits	Total
2025	343	80	17	440
2026	301	82	17	400
2027	286	83	18	387
2028	272	84	18	374
2029	263	86	17	366
Years 2030–2034	1 155	432	82	1 669

The weighted average duration of the defined benefit obligations is 12.4 years and 12.2 years as of 31 December 2024 and 2023, respectively.

For the different plans, the weighted average duration of the defined benefit obligations are as follows:

Swiss plan:	12.9 years (2023: 12.4 years)
Foreign plans:	11.3 years (2023: 12.0 years)
Other benefits:	9.5 years (2023: 9.8 years)

Defined contribution pension plans

The Group sponsors a number of defined contribution plans to which employees and the Group make contributions. The accumulated balances are paid as a lump sum at the earlier of retirement, termination, disability or death. The amount expensed was USD 92 million and USD 86 million for the years ended 31 December 2024 and 2023, respectively.

21 Share-based payments

Share-based compensation plans

As of 31 December 2024 and 2023, the Group had the share-based compensation plans as described below.

The total compensation cost for share-based compensation plans recognised in net income was USD 126 million and USD 104 million in 2024 and 2023, respectively. The related tax benefit was USD 26 million and USD 21 million, respectively.

Restricted shares

The Group granted 91 653 and 177 255 restricted share units to selected employees in 2024 and 2023, respectively. All restricted share units granted as of 2023 are entitled to a dividend equivalent (equal value to actual Swiss Re dividends), settled in shares at the end of the vesting period. The requisite service period varies for each grant.

As part of the Deferred Share Plan (DSP), the Group granted 335 653 and 163 541 restricted share units in 2024 and 2023. Each DSP grant is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period. The DSP is a mandatory three-year deferral of a portion of the Annual Performance Incentive (API) when the total API amount for an employee equals or exceeds defined thresholds. The requisite service period mirrors the deferral period.

The members of the Board of Directors received 40% of their fees in restricted shares, amounting to 29 952 and 34 162 restricted shares in 2024 and 2023 respectively, which are generally not subject to forfeiture risk.

A summary of the movements in shares relating to outstanding awards granted under the restricted share plans for the year ended 31 December 2024 was as follows:

2024 CHF	Weighted average grant date fair value in CHF ¹	Number of shares
Non-vested at 1 January	88	541 635
Granted	112	457 258
Forfeited	98	-20 563
Vested	86	-196 848
Outstanding as of 31 December	103	781 482

¹ Equal to the market price of the shares at grant.

Leadership Share Plan (LSP)

The Leadership Share Plan (LSP) awards are expected to be settled in shares, and the requisite service as well as the maximum contractual period are three years. An additional two-year holding period applies for all members of the Group Executive Committee (Group EC) and other key executives. Depending on the corporate band of the participant, the plan consists of either non-performance-based components in the form of Share Units (SUs), separate performance-based components in the form of Performance Share Units (PSUs) or a mix of both non-performance and performance-based components. Each SU is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period.

At grant date, LSP 2021 was split equally into three underlying components of PSUs. The ROE PSUs are measured against a return on equity (ROE) performance condition. The TSR PSUs are based on relative total shareholder return (TSR), measured against a pre-defined group of peers. The ENW PSUs are measured against economic net worth (ENW) growth performance. Each component will vest within a range of 0–150%. As of LSP 2023, the ENW performance-based component has been discontinued and 65% of the award is subject to a return on equity performance condition and 35% of the award is based on relative total shareholder return.

As a result of the transition from US GAAP to IFRS as of 1 January 2024, the KPIs and associated targets under the running LSPs had to be revised. US GAAP ROE was substituted with IFRS ROE and ENW growth was substituted with the IFRS substance value growth, respectively. Related targets were adjusted in a purely mechanical way to ensure the impact of the modifications was neutral to Swiss Re and the concerned employees. As the changes to the KPIs were not beneficial to the employees, there is no change to the accounting of LSP 2022 and 2023. Consequently, the costs related to these two plans were not affected.

The grant date fair value of each component is determined separately based on the closing share price at grant. For TSR PSUs, the fair value considers market conditions using a Monte Carlo simulation model. For the ROE and ENW PSUs the non-market conditions are not taken into account when determining the fair values at grant. As the PSUs are without dividend equivalent entitlements, the fair value is further adjusted for the net present value of the future expected dividends during the vesting period. As SUs are entitled to dividend equivalents, the fair value of SUs is based solely on the share price at grant.

For the year ended 31 December 2024, the outstanding units were as follows:

ROE PSU	LSP 2021	LSP 2022	LSP 2023	LSP 2024
Non-vested at 1 January	108 453	117 149	221 948	0
Granted				190 722
Forfeited	-2 093	-3 406	-7 356	-1 157
Vested	-106 360			
Outstanding as of 31 December	0	113 743	214 592	189 565
Grant date fair value in CHF	74.20	69.44	75.64	96.49

TSR PSU	LSP 2021	LSP 2022	LSP 2023	LSP 2024
Non-vested at 1 January	195 721	291 769	189 775	0
Granted				261 869
Forfeited	-3 778	-8 476	-6 289	-1 590
Vested	-191 943			
Outstanding as of 31 December	0	283 293	183 486	260 279
Grant date fair value in CHF	53.67	67.57	66.45	44.18

ENW PSU	LSP 2021	LSP 2022	LSP 2023	LSP 2024
Non-vested at 1 January	105 308	129 824		
Granted				
Forfeited	-2 032	-3 774		
Vested	-103 276			
Outstanding as of 31 December	0	126 050		
Grant date fair value in CHF	74.20	69.44		

SU	LSP 2021	LSP 2022	LSP 2023	LSP 2024
Non-vested at 1 January	321 071	403 814	417 198	0
Granted		22 405	25 156	348 880
Forfeited	-8 263	-20 157	-16 576	-7 741
Reclassified to cash-settled		-280		
Vested	-312 808	-212	-240	
Outstanding as of 31 December	0	405 570	425 538	341 139
Grant date fair value in CHF	93.50	87.90	93.84	115.95

Global Share Participation Plan

Swiss Re has a Global Share Participation Plan, which is a share purchase plan available to employees of companies within the Group. Swiss Re makes a financial contribution to participants in the plan, by matching the commitment that they make during the plan cycle with additional Swiss Re shares.

If the employee is still employed by Swiss Re at the end of a plan cycle, the employee will receive an additional number of shares equal to 30% of the total number of purchased and dividend shares held at that time. In 2024 and 2023, the expense amounted to USD 12 million and USD 13 million respectively. The weighted average grant date fair value, reflecting the market price of the shares on the date of grant, was CHF 109.93 and CHF 93.85 in 2024 and 2023, respectively. The Group authorised 181 502 and 184 002 shares as of 31 December 2024 and 2023, respectively.

Withholding tax obligations

The Group settles the Leadership Share Plan (LSP), the Deferred Share Plan (DSP) and restricted share units on a net basis by withholding the number of shares equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. In a limited number of cases the Group also sells shares from the Global Share Participation Plan (GSPP) to cover tax obligations.

An amount of USD 19 million and USD 3 million was withheld and paid to the taxation authority in relation to the awards vesting in 2024 and 2023, respectively.

22 Commitments and contingent liabilities

Collateral in the event of a declining credit rating and/or declining defined statutory measures

The Group enters into a number of contracts in the ordinary course of reinsurance and financial services business which, if the Group's credit rating and/or defined statutory measures decline to certain levels, would require the Group to post collateral or obtain guarantees. The contracts typically provide alternatives for recapture of the associated business.

Remaining commitments under investment agreements

As a participant in limited and other investment partnerships, the Group commits itself to making available certain amounts of investment funding, callable by the partnerships for periods of up to ten years. The total commitments remaining uncalled were USD 2 155 million and USD 1 575 million as of 31 December 2024 and 2023, respectively.

Commitments under construction contracts

The Group has entered into various real estate construction contracts. The commitments under the contracts over the next six years amount to USD 127 million and USD 144 million as of 31 December 2024 and 2023, respectively.

Legal proceedings

In the normal course of business operations, the Group is involved in various claims, lawsuits and regulatory matters. In the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Group's business, consolidated financial position, results of operations or cash flows.

23 Related parties

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

The Group defines the following as related parties to the Group: subsidiaries of Swiss Re Ltd, entities in which the Group has significant influence, pension plans, key management personnel and their close family members, and entities which are directly and indirectly controlled by members of governing bodies of the Group and their close family members.

Key management personnel are those individuals having responsibility and authority for planning, directing and controlling the activities of the Group. The Group considers that the members of the Board of Directors (BoD) and the Group Executive Committee (EC) constitute key management personnel for the purposes of IAS 24.

As part of the consolidation process, transactions between Swiss Re Ltd and subsidiaries are eliminated in consolidation and are not disclosed in the notes.

A list of the Group's significant subsidiaries is shown in Note 24 "Fully consolidated subsidiaries and associates".

Terms and conditions of transactions with related parties

The Group has several business relationships with related parties. Transactions with such parties are carried out in the ordinary course of business and on substantially the same terms and conditions – including interest rates and collateral – as those prevailing at the same time for comparable transactions with third parties.

None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

Transactions with defined benefit pension plan

Plan assets of the defined benefit pension plans include Swiss Re common stock and are disclosed in Note 20 "Post-employment benefits".

Transactions with associates and joint ventures

The Group's share in associates and joint ventures can be found in Note 25 "Equity method investments".

Further transactions of the Group concluded with its associates and with its joint ventures are not considered material to the Group, either individually or in aggregate.

Key management personnel

The total number of shares, options and related instruments held by members of the BoD and the Group EC and persons closely related to, amounts to less than 1% of the shares issued by Swiss Re Ltd. None of the members of the BoD and the Group EC has any significant business connection with Swiss Re Ltd or any of its Group companies.

Remuneration of key management personnel

CHF thousands	2024	2023
Short-term employment benefits	23 472	25 514
Post-employment benefits	1 842	2 438
Share-based compensation	20 580	22 640
Total remuneration¹	45 894	50 592

¹ Excludes compensation due to EC members leaving.

Information on the remuneration of the Board of Directors (BoD) and of the Group Executive Committee (EC) can be found in the Annual Report of the Swiss Re Group under the "Compensation Report".

24 Fully consolidated subsidiaries and associates

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2024	Method of consolidation
Europe				
Germany				
Swiss Re Germany GmbH, Munich	EUR	45	100	f
Liechtenstein				
Elips Versicherungen AG, Vaduz	EUR	4	100	f
Luxembourg				
iptiQ Life S.A., Luxembourg	EUR	6	100	f
Swiss Pillar Investments Europe SARL, Luxembourg	EUR	0.01	100	f
Swiss Re Europe Holdings S.A., Luxembourg	EUR	105	100	f
Swiss Re Europe S.A., Luxembourg	EUR	350	100	f
Swiss Re Finance (Luxembourg) S.A., Luxembourg	EUR	0.2	100	f
Swiss Re Funds (Lux) I, Senningerberg ¹	EUR	18 433	100	f
Swiss Re International SE, Luxembourg	EUR	200	100	f
Ares ECSF XI (S) Holdings S.À R.L., Luxembourg	EUR	367	100	f
iptiQ EMEA P&C S.A., Luxembourg	EUR	6	100	f
Netherlands				
Swiss Re Life Capital EMEA Holding B.V., Hoofddorp	EUR	0.0001	100	f
iptiQ EMEA P&C Holding B.V., Hoofddorp	EUR	0.0001	100	f
Switzerland				
Swiss Re Direct Investments Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Ltd, Zurich	CHF	1	100	f
iptiQ Group Holding Ltd, Zurich	CHF	0.1	100	f
Swiss Re Nexus Reinsurance Company Ltd, Zurich	CHF	10	100	f
Swiss Re Management Ltd, Adliswil	CHF	0.1	100	f
Swiss Re Reinsurance Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Reinsurance Company Ltd, Zurich	CHF	34	100	f
Swiss Re Investments Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Corporate Solutions Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Direct Holdings AG, Zurich	CHF	0.1	100	f
United Kingdom				
Swiss Re Finance (UK) Plc, London	GBP	1	100	f
Swiss Re Services Limited, London	GBP	2	100	f
Swiss Re Subordinated Finance plc, London	USD	0.1	100	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2024	Method of consolidation
Americas and Caribbean				
Brazil				
Swiss Re Brasil Resseguros S.A., São Paulo	BRL	472	100	f
Swiss Re Corporate Solutions Brasil Seguros S.A., São Paulo	BRL	928	60	f
Swiss Re Corporate Solutions Brasil Holding Ltda, São Paulo	BRL	429	100	f
Cayman Islands				
SRE HL PE 1 LP, George Town	EUR	507	99.8	f
SREH HL PE 1 LP, George Town	EUR	705	99.8	f
SRZ HL PE 1 LP, George Town	USD	593	99.8	f
SRCS HL PE 1 LP, George Town	USD	107	99.8	f
Swiss Pillar Investments UK Limited, George Town	GBP	0.1	100	f
Ares European Credit Strategies Fund XI (S), L.P., George Town	EUR	390	100	f
Canada				
Definity Financial Corporation, Waterloo ²	CAD	2 255	10.1	e
Colombia				
Compañía Aseguradora de Fianzas S.A. Confianza, Bogota	COP	281 151	51	f
United States				
Swiss Re Corporate Solutions Capacity Insurance Corporation, Jefferson City	USD	5	100	f
iptiQ Americas Inc., Wilmington	USD	0.0001	100	f
Lumico Life Insurance Company, Jefferson City	USD	0	100	f
Swiss Re Corporate Solutions Elite Insurance Corporation, Kansas City	USD	4	100	f
Swiss Re Corporate Solutions America Insurance Corporation, Kansas City	USD	5	100	f
Pillar RE Holdings LLC, Wilmington	USD	0.001	100	f
SR Corporate Solutions America Holding Corporation, Wilmington	USD	0.00001	100	f
SRE HL PE 1 (Master) LP, Wilmington	EUR	505	99.8	f
SREH HL PE 1 (Master) LP, Wilmington	EUR	702	99.8	f
SRZ HL PE 1 (Master) LP, Wilmington	USD	590	99.8	f
SRCS HL PE 1 (Master) LP, Wilmington	USD	106	99.8	f
Swiss Re America Holding Corporation, Wilmington	USD	0.1	100	f
Swiss Re Corporate Solutions Global Markets Inc., Wilmington	USD	0	100	f
Swiss Re Financial Markets Corporation, Wilmington	USD	0	100	f
Swiss Re Financial Products Corporation, Wilmington	USD	0.00001	100	f
Swiss Re Life & Health America Holding Company, Wilmington	USD	0.001	100	f
Swiss Re Life & Health America Inc., Jefferson City	USD	4	100	f
Swiss Re Management (US) Corporation, Wilmington	USD	0.0001	100	f
Swiss Re Property & Casualty America Inc., Kansas City	USD	1	100	f
Swiss Re Treasury (US) Corporation, Wilmington	USD	0.00001	100	f
Swiss Reinsurance America Corporation, Armonk	USD	10	100	f
Swiss Re Corporate Solutions Premier Insurance Corporation, Jefferson City	USD	4	100	f
Westport Insurance Corporation, Jefferson City	USD	6	100	f
Wing Re Inc., Jefferson City	USD	0.3	100	f
Wing Re II Inc., Jefferson City	USD	0.3	100	f
Swiss Re Capital Markets Corporation, Wilmington	USD	0	100	f
Bermuda				
1997 Fund Ltd, Hamilton	USD	1 914	99.3	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2024	Method of consolidation
Americas and Caribbean (cont.)				
Mexico				
Swiss Re Corporate Solutions México Seguros, S.A. de C.V., Mexico City	MXN	400	100	f
Africa				
South Africa				
Swiss Re Africa Limited, Cape Town	ZAR	502	100	f
Asia-Pacific				
Australia				
Swiss Re Australia Ltd, Sydney	AUD	845	100	f
Swiss Re Life & Health Australia Limited, Sydney	AUD	980	100	f
China				
Swiss Re Corporate Solutions Insurance China Ltd, Shanghai	CNY	770	100	f
Singapore				
Swiss Re Asia Holding Pte. Ltd., Singapore	USD	0.1	100	f
Swiss Re Asia Pte. Ltd., Singapore	USD	3 002	100	f
Swiss Re Principal Investments Company Asia Pte. Ltd., Singapore	USD	0.1	100	f
India				
Swiss Re Global Business Solutions India Private Limited, Bangalore	INR	150	100	f

¹ Net asset value instead of share capital.

² The Group has significant influence due to its representation on the board of directors and/or supervisory body of the associate.

Significance is defined by the total assets of the subsidiaries and the carrying value of the associates in relation to the total assets of the Group. The threshold is set at 0.05%.

Subsidiaries with share capital of less than 1 million (local currency) have been disclosed to the nearest decimal place.

Method of consolidation

f full
e equity

25 Equity method investments

Individually immaterial associated companies

For the years ended 31 December, the carrying amount of Group's interests in individually immaterial associated companies as well as the Group's share of total comprehensive income of individually immaterial associated companies are presented as follows:

USD millions	2024	2023
Carrying amount of Group's interests in individually immaterial associated companies	466	482
Group's share of profit or loss	73	33
Group's share of other comprehensive income	7	
Group's share of total comprehensive income of individually immaterial associated companies	80	33

26 Structured entities

The Group enters into arrangements with structured entities in the normal course of business. The involvement ranges from being a passive investor to designing, structuring and managing the structured entities. The Group's interests in structured entities arise primarily as a result of the Group's involvement in certain insurance-linked securitisations, life and health funding transactions, swaps in trust, investments, commercial mortgage and infrastructure loans as well as asset-backed and mortgage-backed securities.

When analysing whether the entity is a structured entity, the Group mainly assesses whether the entity has been designed such that voting or similar rights are not the dominant factor in deciding who controls the entity, such as any voting rights relate only to administrative tasks and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following characteristics: restricted activities, a narrow and well-defined objective, insufficient equity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments issued to investors that create concentration of credit or other risk.

Structured entities are assessed for consolidation under IFRS 10. The Group identifies whether it has power over the structured entity, ie it has the rights that give the Group the ability to direct activities that most significantly impact the entity's returns and examines the exposure to variable returns from the entity and the linkage between power and variable returns. If all three criteria are met, the Group controls and consolidates the structured entity.

The Group monitors changes to the facts and circumstances of its involvement with legal entities to determine whether they require reconsideration of the entity's designation as a structured entity and regularly reassesses the consolidation.

The Group has interests in both consolidated and unconsolidated structured entities.

Consolidated structured entities

Structured entities are consolidated when the substance of the relationship between the Group and the structured entity indicates that the structured entity is controlled by the Group. The Group has the status of decision-maker over the entity's operations or acts as a fund operator based on the various contractual arrangements. The Group absorbs the investment performance or insurance risk and losses of the entity.

The assets of the consolidated structured entities may only be used to settle obligations of these structured entities and to settle any investors' ownership liquidation requests. There is no recourse to the Group for the consolidated structured entities' liabilities. The assets are not available to the Group's creditors.

The Group has no contractual agreements with the consolidated structured entities that would require it to provide financial support or expose the Group to a loss.

During the reporting period, the Group did not provide any non-contractual financial support to consolidated structured entities. The Group does not currently intend to provide financial or other support to these entities in the future.

During the reporting period the Group did not obtain control of a previously unconsolidated structured entity via the provision of financial or other support.

Unconsolidated structured entities

In the following sections, the business transactions involving unconsolidated structured entities are described.

Insurance-linked securitisations

The insurance-linked securitisations transfer pre-existing insurance risk to investors through the issuance of insurance-linked securities. In insurance-linked securitisations, the securitisation vehicle assumes the insurance risk from a sponsor through insurance or derivative contracts. The securitisation vehicle generally retains the issuance proceeds as collateral, which consists typically of investment-grade securities.

Typically, the Group's interests in insurance-linked securitisation vehicles arise through investment in catastrophe bonds, life bonds, securities through sidecars, lottery bonds and other debt securities, in which case the Group's maximum loss equals the principal amount of the securities held. The Group does not have the power to direct relevant activities of insurance-linked securitisation vehicles. The size of the structured entities is based on the issuance amount for bonds and the carrying amount of the Group's investments for other debt securities.

Life and health funding vehicles

The Group participates in certain structured transactions that retrocede longevity and mortality risks to captive reinsurers with an aim to provide regulatory capital credit to a transaction sponsor through the creation of funding notes by a separate funding vehicle, which is generally considered a structured entity. The Group's participation in these transactions is generally limited to providing contingent funding support via a financial contract with a funding vehicle, which represents an interest in the funding vehicle. The Group does not have power to direct activities of the funding vehicles. The Group's maximum exposure in these transactions equals either the total contract notional or outstanding balance of the funding notes issued by the vehicle, depending on the specific contractual arrangements. The size of the structured entities is based on the notional amount of the underlying contracts.

Swaps in trusts

In prior years, the Group provided interest rate and foreign exchange risk hedges to certain asset securitisation trusts which qualify as structured entities. These activities were in run-off as of 31 December 2024 and 2023. The Group's involvement is limited to interest rate and foreign exchange derivatives. The size of the structured entities is based on the notional amount of the underlying contracts.

Investment vehicles

Investment vehicles consist of investments in various equity and debt securities, mainly private equity investments held via limited partnership, investments in funds and ordinary or preferred shares of various companies which are managed through contractual arrangements and meet the definition of a structured entity.

The Group's interests in private equity investments arise through ownership of the limited partner interests; contributing funds to the pool of capital managed by the general partner. Private equity funds are closed-end funds, formed for the purpose of purchasing and managing investments and sharing profits and losses of those investments. The Group is exposed to losses when the value of the investments held by the investment vehicle decreases. The Group's maximum exposure to loss equals the Group's share in the investment. Private equity investments held via a limited partnership are structured entities because the limited partners as a group lack kick-out or participating rights. The size of the structured entities is based on the carrying amount of the Group's investments in the above-mentioned funds.

The Group invests in a broad variety of investment funds, such as exchange-traded funds and money market funds, across different jurisdictions. Generally, the day-to-day management of investment funds is delegated to the fund manager as defined in the investment management agreement. Investors do not usually have the power to approve or override an investment manager's decisions, nor do they generally have substantive rights that give them ultimate discretion with regards to decisions about investment activities. In most cases, funds are structured entities, even when they are structured as umbrella entities comprising multiple sub-funds. Investment funds are mainly financed by issuing redeemable shares or units. The size of these structured entities depends on the Group's investments in the above-mentioned funds.

Investment vehicles for unit-linked business

The Group invests on behalf of policyholders as a passive investor in a variety of investment funds across various jurisdictions. By design, many of these funds meet the definition of a structured entity. While the Group may have an interest in some of these entities due to its share of the fund's total net assets, it does not have power over the fund's investment decisions or unilateral kick-out rights relative to the decision-maker. The size of the structured entities is based on the carrying amount of the Group's investments in underlying funds.

The Group is not exposed to losses in the aforementioned investment vehicles, as the investment risk is borne by the policyholder.

Commercial mortgage and infrastructure loans

The Group also invests in structured commercial mortgage and infrastructure loans.

Commercial mortgage loans are made to non-recourse special purpose entities collateralised with commercial real estate. The entities are adequately capitalised and generally managed through voting rights of equity holders. Occasionally, the borrower entities can be

structured as limited partnerships or trusts in which limited partners or unitholders do not have substantive kick-out or participating rights and the entities are managed via various contractual arrangements with general partners or trustees and therefore meet the definition of a structured entity.

Infrastructure loans are made to non-recourse special purpose entities collateralised with infrastructure project assets. Some borrower entities are structured as limited partnerships, trusts or securitisation vehicles. They are managed via various contractual arrangements and the securitisation vehicles may have insufficient equity. Therefore, the definition of a structured entity is met. The size of the structured entities corresponds to the total deal size.

The Group does not have power over the activities most significant to the aforementioned borrower entities designated as structured entities and therefore does not consolidate them.

The Group's maximum exposure to loss from its investments equals the loan outstanding amount.

Commercial mortgage- and asset-backed securities (ABS)

The Group is a passive investor in structured securitisation vehicles issuing residential and commercial mortgage-backed securities (RMBS and CMBS, respectively) and other asset-backed securities (ABS). The Group's investments in RMBS, CMBS and other ABS are passive in nature and do not obligate the Group to provide any financial or other support to the issuer entities. By design, RMBS, CMBS and ABS securitisation entities are not adequately capitalised and managed through various contractual arrangements and are therefore considered structured entities. The Group does not act as a sponsor, does not hold any equity interest and does not have the power to direct the most significant activities of the vehicle. The size of the structured entities corresponds to the issuance amount.

The following table shows the carrying amounts of the assets and liabilities recognised in the Group's balance sheet related to its interests in unconsolidated structured entities:

USD millions	2024	2023
Fixed income securities	5 495	5 052
Equity investments	72	62
Other invested assets	3 827	3 669
Mortgages and other loans	463	519
Investments for unit-linked business	116	111
Total assets	9 973	9 413
Other liabilities	18	30
Total liabilities	18	30

The following table shows the Group's assets and liabilities related to its interests in unconsolidated structured entities and the Group's maximum exposure to loss from unconsolidated structured entities:

2024 USD millions	Total assets	Total liabilities	Maximum exposure to loss ¹	Size of structured entities
Insurance-linked securitisations	1 908		1 908	43 631
Life and health funding vehicles	29		1 475	1 475
Swaps in trusts ²	65	18		469
Investment vehicles	3 723		3 723	3 751
Investment vehicles for unit-linked business	116			116
Commercial mortgage and infrastructure loans	463		463	1 996
Commercial mortgage- and asset-backed securities	3 669		3 669	250 634

¹ Maximum exposure to loss is the loss that the Group could be required to record in its statement of comprehensive income as a result of its involvement with a structured entity regardless of the probability of such losses actually being incurred.

² The maximum exposure to loss for swaps in trusts cannot be meaningfully quantified due to their derivative character.

2023 USD millions	Total assets	Total liabilities	Maximum exposure to loss ¹	Size of structured entities
Insurance-linked securitisations	1 554		1 554	40 177
Life and health funding vehicles	22		2 226	2 226
Swaps in trusts ²	55	30		593
Investment vehicles	3 593		3 593	3 621
Investment vehicles for unit-linked business	111			111
Commercial mortgage and infrastructure loans	519		519	2 124
Commercial mortgage- and asset-backed securities	3 559		3 559	244 215

¹ Maximum exposure to loss is the loss that the Group could be required to record in its statement of comprehensive income as a result of its involvement with a structured entity regardless of the probability of such losses actually being incurred.

² The maximum exposure to loss for swaps in trusts cannot be meaningfully quantified due to their derivative character.

The Group did not provide any non-contractual financial or other support to unconsolidated structured entities for the years ended 31 December 2024 and 31 December 2023.

As of 31 December 2024, the Group does not have any intentions to provide financial or other support to an unconsolidated structured entity and/or assist the structured entity in obtaining financial support.

Sponsored unconsolidated structured entities

As a sponsor, the Group is involved in the legal set up, creation, design and initial marketing of structured entities. However, in the majority of cases, the Group does not hold any interest in these entities, since the Group usually does not invest in the securities issued by sponsored structured entities.

The Group usually acts as a sponsor in business transactions with insurance-linked securitisation vehicles when the Group transfers its own insurance risk via retrocession agreements or ISDA-based contracts to securitisation vehicles which issue notes or preference shares to external investors. The structure can be proportional in nature, protecting a specified slice of the Group risks or non-proportional, covering the Group on an excess position. Depending on the design of risk transfer agreement, the transaction is classified either as a re/insurance or a derivative contract. The Group pays a premium or coupon to these entities to receive protection in case of an underwriting-related loss, such as a natural catastrophe event. The securitisation vehicle generally retains the issuance proceeds as collateral.

The total protection limit provided to the Group by sponsored structured entities in potential loss scenarios amounted to USD 4 552 million as of 31 December 2024 (USD 4 578 million as of 31 December 2023).

If the Group invests in the securities issued by sponsored structured entities, the interest the Group holds is included in the carrying amounts of the fixed income securities in the section related to unconsolidated structured entities above.

27 Subsequent events

Los Angeles wildfires

Swiss Re estimates its preliminary claims from the wildfires which affected Los Angeles to be less than USD 700 million, which will impact Group results in the first quarter of 2025. Its estimate for the preliminary total insured market loss from the wildfires is approximately USD 40 billion.



Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Swiss Re Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 142 to 299) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS



VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH



VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY



RECOVERABILITY OF DEFERRED TAX ASSETS ON LOSS CARRYFORWARDS



FIRST-TIME ADOPTION OF IFRS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS

Key Audit Matter

The Group has recorded \$5'647 million of investments with unobservable market inputs (Level 3) as of 31 December 2024 (5% of total investments). These investments mainly relate to private equity investments and funds, less liquid securities, mortgages, other loans and real estate. The fair values of those investments are mainly derived by using (internal) valuation models and/or third-party indicators.

Unobservable inputs are inputs for which market data is not available and that are developed using the best information available about the assumptions that market participants would make in pricing. These inputs are mainly interest rates, credit spreads, liquidity spreads and cash flows.

The pricing and valuation methodologies used to measure the fair value, as well as the underlying estimates and assumptions based on unobservable inputs, require management to apply an increased degree of judgment and subjectivity.

Therefore, the valuation of investments with unobservable market inputs has been designated as a key audit matter given changes in the estimates could have a material impact on the financial statements as a whole. Auditing this balance involved an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of investments with unobservable market inputs, along with the relevant key controls within these processes, including price verification and impairment analyses.

We tested the completeness and accuracy of the data used in the fair value estimation by reconciling to source information.

We involved our valuation specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Assessing the reasonableness of pricing and valuation methodologies with reference to relevant accounting standards, and industry practice.
- Identifying key assumptions used in the determination of the investment's fair value and assess the reasonableness of the Group's assumptions by comparing to industry benchmarks.
- Developing an independent estimate for a selected sample of investments and comparing it to the Group's fair value estimate.

For further information on the Valuation of investments with unobservable market inputs refer to the following:

- Note 1
- Note 7
- Note 9



VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Life & Health of \$24'647 million as of 31 December 2024 (24% of total liabilities). These liabilities are included in the insurance contracts issued that are presented as liabilities in the balance sheet and are measured using the general measurement model under IFRS 17.

The measurement is based on complex actuarial models and assumption setting processes to estimate the future development of the fulfilment cashflows of underlying insurance portfolios. The determination of the present value of the fulfilment cashflows requires a high degree of judgment and subjectivity by management. In particular, there is uncertainty pertaining to the estimate assumptions for mortality, morbidity, persistency (lapse), and the timing of the cashflows.

Due to the complexity described and the significance on the financial statements as a whole, the valuation of the liabilities from insurance contracts issued in Life & Health has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of liabilities from insurance contracts issued in Life & Health.

We tested the design and implementation of relevant key controls within the processes, including reserving committee level reviews.

We tested the completeness and accuracy of the underlying policyholder contract data by reconciling them to source information.

We involved our actuarial specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Evaluating the actuarial models applied to determine the cash flows including the processing through the Group's IT systems.
- Assessing the methods applied to select the actuarial assumptions by comparing them to generally accepted actuarial techniques and industry standards.
- Recalculating the liabilities for a risk-based sample and comparing the results of the recalculations to the Group's estimates.

For further information on the valuation of Life and Health present value of future cash flows recorded in the liabilities from insurance contracts issued in Life & Health refer to the following:

- Note 1
- Note 4
- Note 5



VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Property & Casualty of \$61'830 million as of 31 December 2024 (59% of total liabilities). These liabilities are included within the insurance contracts issued that are liabilities line item in the balance sheet and are measured using the general measurement model under IFRS 17.

Within the measurement of the insurance contracts liabilities, the determination of the present value of the future claim settlements and the associated expenses requires a high degree of judgment and subjectivity by management with regards to the underlying actuarial models and the assumptions used. In particular, within the estimates and assumptions, there are uncertainties with regard to initial pricing assumptions, loss developments, inflation trends, court awards and other legal or regulatory changes.

Due to the complexity described and the significance on the financial statements as a whole, the valuation of the liabilities from insurance contracts issued in Property & Casualty has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of the liabilities from insurance contracts issued in Property & Casualty.

We tested the design, and implementation of relevant key controls within the processes, including the independent peer reviews and committee level reviews.

We tested the completeness and accuracy of the underlying data by reconciling to source information and validating the appropriateness of claims triangles.

We involved our actuarial specialists, with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Evaluating the actuarial models applied to determine the cash flows including the processing through the Group's IT systems.
- Assessing the methodology applied to select the actuarial assumptions by comparing them to generally accepted actuarial methods and industry standards.
- Performing independent recalculation of the liabilities from insurance contracts issued in Property & Casualty for certain lines of business and comparing the Group's recorded reserves to our independently calculated acceptable ranges.
- Assessing the Group's internally prepared actuarial analyses in comparison to internal experience, and related industry trends for certain lines of business.

For further information on the valuation of Property and Casualty present value of future cash flows recorded in the liabilities from insurance contracts issued in Property & Casualty refer to the following:

- Note 1
- Note 4
- Note 5
- Note 6



RECOVERABILITY OF DEFERRED TAX ASSETS ON LOSS CARRYFORWARDS

Key Audit Matter

The Group has recorded deferred tax assets on loss carryforwards of \$2'075 million as of 31 December 2024 (2% of total assets).

The recoverability of deferred tax assets, resulting from unused losses, depends on the probability that future taxable profit will be available against which the unused losses can be utilized before they expire.

The availability of future taxable profits is based on management's projections on future operating profits and the ability to enforce certain tax planning measures, both requiring estimates and assumptions with a high degree of subjectivity and judgment.

Therefore, we have designated the recoverability of deferred tax assets on loss carryforwards as a key audit matter. Auditing the estimate requires an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge, due to the estimation uncertainty associated with the underlying data and assumptions.

Our response

As part of our audit, we gained an understanding of the process related to the recoverability of deferred tax assets on loss carryforwards.

We tested the completeness and accuracy of the underlying data by reconciling to source information.

We involved our tax specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Assessing the projections of future taxable profits and the robustness of the underlying assumptions by performing sensitivity analyses for each tax planning measure considered for the recoverability assessment of deferred tax assets.
- Evaluating the enforceability of the tax planning measures and assessing the completeness and accuracy of the related impacts on future taxable profits.

For further information on the recoverability of deferred taxes on loss carryforwards refer to the following:

- Note 1
- Note 19



FIRST-TIME ADOPTION OF IFRS

Key Audit Matter

The consolidated financial statements were prepared for the first time in accordance with IFRS. Previous financial statements were prepared in accordance with US GAAP.

The first-time adoption of IFRS requires the selection of accounting policies on IFRS Accounting Standards effective as at the first annual reporting date. Management must apply judgments about estimates, including specific guidance on how to deal with changes in estimates between the accounting standards. In general, the IFRS Accounting Standards are applied retrospectively with mandatory exemptions required and optional exemptions allowed under IFRS 1.

The first-time adoption of IFRS has a significant impact on the Group's financial position presented in the consolidated financial statements and therefore has been designated as a key audit matter.

Our response

As part of our audit, we gained an understanding about the Group's first-time adoption of IFRS. Our audit procedures included, among others, the following:

- Evaluating the appropriateness of the accounting policies selected by management for compliance with IFRS.
- Assessing the appropriateness of the application of the IFRS Accounting Standards and the mandatory and optional exemptions from the retrospective approach under IFRS 1.
- Assessing the completeness and accuracy of the reconciliations prepared by management from US GAAP to IFRS on the opening balance sheet.
- Reviewing the adequacy and completeness of the notes to the consolidated financial statements, including material accounting policy information and the presentation of the key differences between IFRS and US GAAP in the first-time adoption note.

For further information on the first-time adoption of IFRS refer to the following:

- Note 2



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Group, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 12 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Annual Report

Swiss Re Ltd

Swiss Re Ltd (the Company), domiciled in Zurich, Switzerland, is the ultimate holding company of the Swiss Re Group (the Group). Its principal activity is the holding of investments in Swiss Re Group companies.

Income statement

Net income for 2024 amounted to CHF 1 634 million (2023: CHF 1 193 million).

Revenues were mainly driven by cash dividends and dividend in kind from subsidiaries and affiliated companies of CHF 1 546 million, trademark licence fees of CHF 459 million, interest on loans to subsidiaries and affiliated companies of CHF 189 million, and realised gains on investments of CHF 85 million.

Expenses were mainly driven by administrative expenses of CHF 371 million, realised loss on investments of CHF 169 million, interest on loans of CHF 139 million and valuation adjustments on derivative financial instruments of CHF 11 million.

Assets

Total assets increased from CHF 24 033 million as of 31 December 2023 to CHF 25 293 million as of 31 December 2024.

Current assets increased by CHF 125 million to CHF 4 257 million as of 31 December 2024, mainly driven by an increase in loans to subsidiaries and affiliated companies due to a reclassification from long- to short-term due to the passage of time, partially offset by a decrease in receivables from subsidiaries and affiliated companies.

Non-current assets increased by CHF 1 135 million to CHF 21 036 million as of 31 December 2024, driven by an increase in investments in subsidiaries and affiliated companies due to grandchild contributions to indirect subsidiaries, partially offset by a decrease in loans to subsidiaries and affiliated companies due to a reclassification from long- to short-term due to the passage of time.

Liabilities

Total liabilities increased from CHF 3 390 million as of 31 December 2023 to CHF 4 414 million as of 31 December 2024.

Short-term liabilities decreased by CHF 18 million to CHF 1 708 million as of 31 December 2024, mainly driven by lower outstanding payables.

Long-term liabilities increased by CHF 1 042 million to CHF 2 706 million as of 31 December 2024, mainly due to a loan received from an indirect subsidiary.

Shareholders' equity

Shareholders' equity increased from CHF 20 643 million as of 31 December 2023 to CHF 20 879 million as of 31 December 2024, mainly due to net income of CHF 1 634 million, a transfer of shares for employee participation purposes and sale of own shares of CHF 305 million and a realised gain on the sale of own shares of CHF 105 million, partially offset by dividends to shareholders amounting to CHF 1 808 million.

Note on risk factors

Macroeconomic events or developments including increased volatility and disruption in global financial markets, inflation, the military conflicts and other geopolitical tensions, or losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters, could adversely affect the Company's results or operations. The Group continues to monitor these developments and their impacts on its operations, investments and other activities.

Further information in respect of risk factors is detailed on pages 336–345 of the Group's 2024 Annual Report.

Income statement

Swiss Re Ltd

For the years ended 31 December

CHF millions	Notes	2023	2024
Revenues			
Investment income	2	1 627	1 892
Trademark licence fees		454	459
Other revenues		1	6
Total revenues		2 082	2 357
Expenses			
Administrative expenses	3	–387	–371
Investment expenses	2	–344	–319
Other expenses		–131	–10
Total expenses		–862	–700
Income before income tax expense		1 220	1 657
Income tax expense		–27	–23
Net income		1 193	1 634

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Balance sheet

Swiss Re Ltd

As of 31 December

Assets

CHF millions	Notes	2023	2024
Current assets			
Cash and cash equivalents		0	1
Short-term investments	4, 5	46	36
Receivables from subsidiaries and affiliated companies	5	2 122	1 573
Loans to subsidiaries and affiliated companies		1 889	2 581
Other receivables		4	1
Accrued income		71	65
Total current assets		4 132	4 257
Non-current assets			
Loans to subsidiaries and affiliated companies		1 430	895
Investments in subsidiaries and affiliated companies	6	18 471	20 141
Total non-current assets		19 901	21 036
Total assets		24 033	25 293

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Liabilities and shareholders' equity

CHF millions	Notes	2023	2024
Liabilities			
Short-term liabilities			
Payables to subsidiaries and affiliated companies		507	299
Loans from subsidiaries and affiliated companies	8	697	704
Short-term debt	8	421	634
Other liabilities		57	29
Accrued expenses		44	42
Total short-term liabilities		1 726	1 708
Long-term liabilities			
Loans from subsidiaries and affiliated companies	8	–	1 334
Long-term debt	8	1 664	1 157
Provisions		–	215
Total long-term liabilities		1 664	2 706
Total liabilities		3 390	4 414
Shareholders' equity	9		
Share capital	11	32	32
Legal capital reserves		20	125
Legal profit reserves		4 330	4 330
Voluntary profit reserves		16 047	15 432
Own shares (directly held by the Company)	10	–979	–674
Profit brought forward		–	–
Net income for the financial year		1 193	1 634
Total shareholders' equity		20 643	20 879
Total liabilities and shareholders' equity		24 033	25 293

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Notes Swiss Re Ltd

1 Significant accounting principles

Basis of presentation

The financial statements are prepared in accordance with Swiss Law.

Time period

The financial year 2024 comprises the accounting period from 1 January 2024 to 31 December 2024.

Use of estimates in the preparation of annual accounts

The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Actual results could differ from these estimates.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are converted into Swiss francs at year-end exchange rates, with the exception of participations, which are reported in Swiss francs at historical exchange rates. Income and expenses in foreign currencies are converted into Swiss francs using the exchange rate prevailing at the date of transaction.

Cash and cash equivalents

Cash and cash equivalents include cash at bank, short-term deposits and certain investments in money market funds with an original maturity of three months or less. Such current assets are held at nominal value.

Short-term investments

Short-term investments contain investments with an original maturity between three months and one year. Such investments are carried at cost, less necessary and legally permissible depreciation.

Receivables from subsidiaries and affiliated companies/Other receivables

These assets are generally carried at nominal value. Value adjustments are recorded where the expected recovery value is lower than the nominal value.

Receivables from subsidiaries and affiliated companies/Other receivables also include derivative financial instruments which are held at market value. Derivative financial instruments have an observable market price and are traded in an active and liquid market. These derivative financial instruments are held to hedge the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued income

Accrued income consists of both other expenditures incurred during the financial year but relating to a subsequent financial year, and revenues relating to the current financial year but receivable in a subsequent financial year.

The accrued income include capitalised issuance costs which are measured at cost less straight-line amortisation over the lifetime of the underlying debt.

Loans to subsidiaries and affiliated companies

Loans to subsidiaries and affiliated companies are carried at nominal value.

Investments in subsidiaries and affiliated companies

These assets are carried at cost less necessary value adjustments to reflect other than temporary decreases in the value in use.

The direct subsidiary Swiss Re Subordinated Finance plc with domicile in London, UK, was incorporated on 13 February 2024.

In 2023, the direct subsidiary Swiss Re Finance UK plc was transferred to the direct subsidiary Swiss Reinsurance Company Ltd in the form of a contribution in kind with effective date of 16 May 2023. As a result, the Company increased the carrying amount of the investment in Swiss Reinsurance Company Ltd by the carrying amount of the investment in Swiss Re Finance UK plc. The contribution in kind had no impact on the Company's total assets, total liabilities or total shareholders' equity. Further details are provided in Note 6 "Investments in subsidiaries and affiliated companies".

Payables to subsidiaries and affiliated companies/Other liabilities

These liabilities are generally carried at nominal value.

Payables to subsidiaries and affiliated companies/Other liabilities also include derivative financial instruments which are held at market value. Derivative financial instruments have an observable market price and are traded in an active and liquid market. These derivative financial instruments are held to hedge the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued expenses

Accrued expenses consists of both income received before the balance sheet date but relating to a subsequent financial year, and charges relating to the current financial year but payable in a subsequent financial year.

Loans from subsidiaries and affiliated companies

Loans from subsidiaries and affiliated companies are carried at nominal value.

Provisions

Provisions contain provision for currency fluctuation and provision for taxation.

The provision for currency fluctuation comprises the net effect of foreign exchange gains and losses arising from the revaluation of the balance sheet at year-end. These net impacts are recognised in the income statement over a period of up to three years. Where the provision for currency fluctuation is insufficient to absorb net foreign exchange losses for the financial year, the provision for currency fluctuation is reduced to zero and the excess foreign exchange loss is recognised in the income statement as other expenses.

The provision for taxation represents an estimate of taxes payable in respect of the reporting year.

Debt

Debt represents liabilities towards third parties and is carried at nominal value.

Legal capital reserves

Legal capital reserves reflect gains and losses from sale of own shares (directly held by the Company).

Own shares (directly held by the Company)

Own shares are carried at cost and presented as a deduction in shareholders' equity.

Foreign exchange transaction gains and losses

Foreign exchange gains and losses arising from foreign exchange transactions are recognised in the income statement and reported net in other revenues or other expenses, respectively.

Dividends from subsidiaries and affiliated companies

Dividends from subsidiaries and affiliated companies are recognised as investment income in the year in which they are declared.

Trademark licence fees

Trademark licence fees are charged by the Company to its direct and indirect subsidiaries and their branches that benefit from the use of the Swiss Re brand.

Capital and indirect taxes

Capital and indirect taxes related to the financial year are included in other expenses. Value-added taxes are included in the respective expense lines in the income statement.

Income tax expense

Swiss Re Ltd is subject to ordinary income taxation at cantonal/communal and federal level.

Dividends from subsidiaries and affiliated companies are indirectly exempt from income taxation (participation relief).

Subsequent events

Subsequent events for the current reporting period have been evaluated up to 12 March 2025. This is the date on which the financial statements are available to be issued.

2 Investment income and expenses

CHF millions	2023	2024
Cash dividends from subsidiaries and affiliated companies	1 202	1 546
Realised gains on sale of investments	65	85
Valuation adjustments on derivative financial instruments	80	2
Income from short-term investments	4	2
Income from loans to subsidiaries and affiliated companies	206	189
Investment management income	0	0
Other interest revenues	70	68
Investment income	1 627	1 892

CHF millions	2023	2024
Realised losses on sale of investments	62	169
Valuation adjustments on derivative financial instruments	1	11
Valuation adjustments on investments in subsidiaries and affiliated companies	88	–
Investment management expenses	–	0
Other interest expenses	193	139
Investment expenses	344	319

3 Administrative expenses and personnel information

Swiss Re Ltd receives management and other services mainly from Swiss Re Management Ltd and Swiss Reinsurance Company Ltd and has no employees of its own.

4 Securities lending

As of 31 December 2024, securities with a carrying amount of CHF 8 million (2023: CHF 8 million) were lent to Group companies under securities lending agreements.

5 Derivative financial instruments

As of 31 December 2024, the Company's assets for derivative financial instruments carried at market value amounted to CHF 24 million (2023: CHF 101 million).

To secure the net position of certain derivative financial assets and liabilities, securities with a carrying amount of CHF 36 million (2023: CHF 26 million) were deposited in favour of Group companies.

6 Investments in subsidiaries and affiliated companies

As of 31 December 2024 and 2023, Swiss Re Ltd held directly the following investments in subsidiaries and affiliated companies:

As of 31 December 2024	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100
Swiss Re Subordinated Finance plc ¹	United Kingdom	London	USD	0.1	100	100

¹ Incorporated on 13 February 2024.

As of 31 December 2023	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd ²	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100

² The subsidiary Swiss Re Finance (UK) plc was transferred to the direct subsidiary Swiss Reinsurance Company Ltd in the form of a contribution in kind with effective date 16 May 2023.

Further disclosures in respect of investments in significant indirect subsidiaries and affiliated companies are detailed in Note 24 “Fully consolidated subsidiaries and associates” on pages 291–293 in the notes to the Group’s 2024 Financial Statements.

7 Commitments

The Company has established subordinated debt facilities which allow the Company to issue subordinated callable notes at any time. The Company pays a fee on the available commitment under the facility and an interest rate on issued notes. Notes, issued under the facilities, are classified as subordinated debt.

As of 31 December 2024, subordinated notes in the amount of CHF 1 791 million (2023: CHF 1 664 million) were issued under the facilities.

The following tables provide an overview of the subordinated debt facilities as of 31 December 2024 and 2023, respectively:

As of 31 December 2024	Issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes ¹	Facility next termination date	Issued notes’ scheduled maturity date
Dated subordinated fixed-to-floating rate callable notes facility	2015	USD	700	700	3.53%	5.75%	2025	2050
Dated subordinated fixed rate callable notes facility	2016	USD	23	23	3.92%	6.05%	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67%	5.625%	2027	2052
Perpetual subordinated fixed spread callable notes facility	2017	USD	454	454	2.73%	5.524%	2027	Perpetual ²

¹ Until next optional redemption date.

² Next optional redemption date in 2027 and every five years thereafter.

As of 31 December 2023	Issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes ¹	Facility first termination date	Issued notes’ scheduled maturity date
Dated subordinated fixed-to-floating rate callable notes facility	2015	USD	700	700	3.53%	5.75%	2025	2050
Dated subordinated fixed rate callable notes facility ³	2016	USD	23	23	3.92%	6.05%	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67%	5.625%	2027	2052
Perpetual subordinated fixed spread callable notes facility ³	2017	USD	454	454	2.73%	5.52%	2027	Perpetual ²

¹ Until next optional redemption date.

² Next optional redemption date in 2027 and every five years thereafter.

³ Nominal values after partial repurchase of subordinated notes on 17 October 2023 in the total amount of CHF 566 million.

8 Debt and loans from subsidiaries and affiliated companies

As of 31 December 2024, the Company had outstanding debt and loans from subsidiaries and affiliated companies of CHF 3 829 million (2023: CHF 2 782 million), whereof CHF 21 million (2023: CHF 19 million) are due after five years.

As of 31 December 2024, the following publicly placed debentures were outstanding:

Instrument	Issued in	Currency	Nominal in millions	Interest rate	Maturity	Book value CHF millions
Subordinated debt	2022	USD	700	5.75%	2025 ¹	634
Subordinated debt	2022	USD	800	5.63%	2027 ¹	725
Subordinated debt	2022	USD	23	6.05%	2031 ¹	21
Perpetual subordinated debt	2023	USD	454	5.52%	2027 ¹	411

¹ First call date.

Convertible debt

In June 2018, Swiss Re Ltd issued six-year senior unsecured exchangeable notes with issuer stock settlement. The notes had a face value of USD 500 million, with a fixed coupon of 3.25% per annum, payable semi-annually in arrear until the maturity date 13 June 2024. In accordance with the conditions of the notes, noteholders exercised their right to exchange their notes for ordinary shares of Swiss Re Ltd in respect of the full principal amount between January 2024 and the maturity date. Swiss Re Ltd elected to settle all noteholder-initiated exchanges in cash and, accordingly, no new Swiss Re Ltd shares were issued. The call options on Swiss Re Ltd shares purchased by Swiss Re Ltd to economically offset the settlement of the noteholder-initiated exchanges were exercised.

9 Change in shareholders' equity

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2024	32	20	4 330	–	16 047	–	–979	1 193	20 643
Allocation of net income					1 193			–1 193	–
Dividend for the financial year 2023					–1 808				–1 808
Net income for the financial year								1 634	1 634
Other movements in own shares		105					305		410
Shareholders' equity 31.12.2024	32	125	4 330	–	15 432	–	–674	1 634	20 879

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2023	32	6	4 311	18	16 396	–	–1 072	1 295	20 986
Allocation of net income					1 295			–1 295	–
Dividend for the financial year 2022					–1 644				–1 644
Net income for the financial year								1 193	1 193
Other movements in own shares		14	19	–18			93		108
Shareholders' equity 31.12.2023	32	20	4 330	0	16 047	–	–979	1 193	20 643

10 Own shares (directly and indirectly held by the Company)

	2023	2024
Number of own shares		
Own shares held by subsidiaries	228 498	–
Own shares held by Swiss Re Ltd directly	28 280 738	27 091 936
Opening balance own shares	28 509 236	27 091 936
Purchase of own shares ¹	225 296	–
Sale of own shares ²	–1 642 596	–3 665 554
Own shares as of 31 December	27 091 936	23 426 382

¹ Purchased at average price of CHF 0 (2023: CHF 91.34).

² Sold at average price of CHF 112.08 (2023: CHF 89.76).

11 Major shareholders

As of 31 December 2024, there were two shareholders with their participations exceeding the 3% threshold of Swiss Re Ltd's share capital:

Shareholder	Number of shares	% of voting rights and share capital ¹	Creation of the obligation to notify
BlackRock, Inc	16 477 986	5.19	10 November 2021
UBS Fund Management (Switzerland) AG	19 421 519	6.12	30 April 2024

¹ The percentage of voting rights is calculated at the date the obligation was created and notified.

Further information in respect of major shareholders is detailed in "Group structure and shareholders" on pages 76–77 of the Group's 2024 Annual Report.

In addition, as of 31 December 2024, Swiss Re Ltd directly held 23 426 382 (2023: 27 091 936) own shares, representing 7.38% (2023: 8.53%) of voting rights and share capital. Swiss Re Ltd cannot exercise the voting rights of own shares held.

12 Release of undisclosed reserves

In 2024 and 2023, no net undisclosed reserves were released.

13 Contingent liabilities

As a component of the Group's financing structure, the Company has guaranteed CHF 1 663 million (2023: CHF 967 million) of debt issued by certain subsidiaries and affiliated companies of which no amount was utilised as of 31 December 2024 and 2023, respectively.

The Company is part of the Swiss Re value added tax (VAT) group and is therefore jointly liable for existing and future VAT claims from the Swiss Federal Tax Administration.

14 Capital band

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 579 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors is authorised within the capital band to increase or reduce the share capital of the Company until 12 April 2025, subject to further conditions. In 2024 and 2023, there were no such changes in the share capital.

Proposal for appropriation of available earnings

The Board of Directors proposes to the Annual General Meeting to be held in Zurich on 11 April 2025 to approve the following allocations and dividend payment:

CHF millions	2023	2024
Profit brought forward	–	–
Net income for the financial year	1 193	1 634
Available earnings	1 193	1 634
Allocation to voluntary profit reserves	–1 193	–1 634
Profit brought forward after allocation	–	–

CHF millions	2023	2024
Voluntary profit reserves brought forward	16 047	15 432
Allocation from profit brought forward	1 193	1 634
Ordinary dividend payment out of voluntary profit reserves	–1 808 ¹	–1 959²
Voluntary profit reserves after allocation and dividend payment	15 432	15 107

¹ Since the Board of Directors' proposal for allocation of disposable profit, included in the Annual Report 2023, the number of registered shares eligible for dividend, at the dividend payment date of 18 April 2024, increased due to the transfer of 511 339 shares for employee participation purposes from not eligible to eligible for dividend. The published USD/CHF exchange rate as of 15 April 2024 was 0.91405 compared to 0.84151 as of 31 December 2023. This resulted in a higher dividend of CHF 146 million, compared to the Board of Directors' proposal, and lower voluntary profit reserves by the same amount.

² The Board of Directors' proposal to the Annual General Meeting of 11 April 2025 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.90627, both as of 31 December 2024. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and a published USD/CHF exchange rate as of 14 April 2025. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 14 April 2025, must not exceed CHF 4 000 million.

Dividend

If the Board of Directors' proposal for allocations and dividend payment is accepted, an ordinary dividend of USD 7.35 per share will be paid on 17 April 2025 from voluntary profit reserves.

Share structure per 31 December 2024	Number of registered shares	Nominal capital in CHF
Eligible for dividend ¹	294 070 924	29 407 092
Not eligible for dividend	23 426 382	2 342 638
Total shares issued	317 497 306	31 749 731

¹ The Board of Directors' proposal to the Annual General Meeting of 11 April 2025 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.90627, both as of 31 December 2024. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and a published USD/CHF exchange rate as of 14 April 2025. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 14 April 2025, must not exceed CHF 4 000 million.

Zurich, 12 March 2025



Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Swiss Re Ltd (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 311 to 320) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter



IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES AND AFFILIATED COMPANIES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

The Company has recorded investments in subsidiaries and affiliated companies of CHF 20'141 million (80% of total assets) as of 31 December 2024.

Investments in subsidiaries and affiliated companies, of which the shares are not traded on a stock exchange, are recognized at acquisition cost or, in the case of an expected permanent impairment, at the lower value in use.

In order to assess the recoverability of investments in subsidiaries and affiliated companies, management performs an annual impairment test. The Company determines the value in use of investments in subsidiaries and affiliated companies mainly by applying a dividend discount method. A high degree of judgement and subjectivity was involved in the underlying assumptions used in the calculation of the value in use, such as projected future dividend potential, discount rates including growth factors.

The impairment assessment for investments in subsidiaries and affiliated companies has been designated as a key audit matter given an increased extent of audit effort, including the involvement of specialized skills and knowledge.

Our response

As part of our audit, we gained an understanding of the process related to the impairment assessment of investments in subsidiaries and affiliated companies.

We tested the design and implementation of relevant key controls within the process, including the value in use calculation and impairment analyses.

We assessed the client's value in use by evaluating the Company's valuation method.

We tested the reasonability and appropriateness of the data used in the calculation by comparing historical plan data to actuals and challenging assumptions made by management.

We involved our valuation specialists who supported the audit team in:

- Assessing the appropriateness of the valuation method used in light of market knowledge, experience and against recognized accounting methods.
- Assessing the assumptions which have been used in evaluating the value in use.

For further information on impairment assessment of investments in subsidiaries and affiliated companies refer to the following:

- Note 1
- Note 2
- Note 6



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors (page 320) complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 12 March 2025

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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General information

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Headquartered in Zurich, Switzerland, Swiss Re has operations across the globe. Our success is built on our solid client relationships, capital strength and risk knowledge company approach. We make the world more resilient.

Glossary

Acquisition costs	The portion of an insurance premium that represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the company's sales expense and other related expenses.
Asset-backed securities	Securities backed by notes or receivables against financial assets, such as auto loans, credit cards, royalties, student loans and insurance profits.
Asset-liability management (ALM)	Management of an insurance business in a way that coordinates investment-related decisions on assets and liabilities. Specifically, the ongoing process of formulating, implementing, monitoring and revising investment strategies related to assets and liabilities in an attempt to achieve financial objectives, while managing exposure to financial market risks, such as interest rates, credit spreads and currency movements.
Aviation insurance	Insurance of accident and liability risks, as well as hull damage, connected with the operation of aircraft.
Book value per share	Ratio of equity available to shareholders against the number of shares outstanding.
Business interruption	Insurance covering the loss of earnings resulting from, and occurring after, destruction of property; also known as "loss of profits" or "business income protection insurance".
Capacity	Maximum amount of risk that can be accepted in insurance. Capacity also refers to the amount of insurance coverage allocated to a particular policyholder or in the marketplace in general.
Catastrophe bonds	Securities used by insurance and reinsurance companies to transfer peak insurance risks, including natural catastrophes, to the capital markets. Catastrophe bonds help to spread peak exposures (see insurance-linked securities).
Cession	Insurance that is reinsured: the passing of the insurer's risks to the reinsurer against payment of a premium. The insurer is referred to as the ceding company or cedent.
Claim	Demand by an insured for indemnity under an insurance contract.
Claims and benefits	Claims and benefits in the EVM income statement represent the present value of all estimated future claims and benefits on contracts written during the year. Changes in estimates of claims and benefits payable on contracts written in prior years are reflected in previous years' business profit, along with changes in other underwriting cash flows relating to previous years.
Combined ratio	The ratio is a combination of the non-life claims ratio and the expense ratio. Combined ratio definition under International Reporting Standards (IFRS) differs between Property & Casualty Reinsurance (P&C Re) and Corporate Solutions to facilitate better external comparability.
Commission	Remuneration paid by the insurer to its agents, brokers or intermediaries, or by the reinsurer to the insurer, for costs in connection with the acquisition and administration of insurance business.
Commutation	The termination of a reinsurance contract by agreement of the parties on the basis of one or more lump sum payments by the reinsurer, which extinguishes its liability under the contract. The payment made by the reinsurer commonly relates to incurred losses under the contract.
Contractual service margin (CSM)	Represents the expected unearned profit that will be recognised as services are provided over the coverage period.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.

Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
Credit spreads	Difference in yield between a fixed income security that has default risk and one that is considered to be risk-free, such as U.S. Treasury securities.
Directors' and officers' liability insurance (D&O)	Liability insurance for directors and officers of an entity, providing cover for their personal legal liability towards shareholders, creditors, employees and others arising from wrongful acts such as errors and omissions.
Disability insurance	Insurance against the incapacity to exercise a profession as a result of sickness or other infirmity.
Earnings per share (EPS)	Portion of a company's profit allocated to each outstanding share of common stock. Earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period.
Economic net worth (ENW)	Economic net worth (ENW) is defined as the difference between the market-consistent value of assets and liabilities. ENW is an economic measure of shareholders' equity and the starting point in determining available capital under the Swiss Solvency Test (SST).
Expense ratio	Sum of acquisition costs and other operating costs and expenses, in relation to premiums earned.
G-SIIs	Globally systemically important insurers.
Health insurance	Generic term applying to all types of insurance that indemnify or reimburse for losses caused by bodily injury or sickness or for expenses of medical treatment necessitated by sickness or accidental bodily injury.
Incurred but not reported (IBNR)	Provision for claims incurred but not reported by the balance sheet date. In other words, it is anticipated that an event will affect a number of policies, although no claims have been made so far, and is therefore likely to result in liability for the insurer.
Insurance finance result	Reflects the unwind of the discounting benefit of in-force reserves.
Insurance-linked securities (ILS)	Security for which the payment of interest and/or principal depends on the occurrence or severity of an insurance event. The underlying risk of the security is a peak or volume insurance risk.
Insurance revenue (gross)	Reflects the expected discounted claims and expenses, release of risk capital costs (RA), as well as release of expected profit (CSM) for the services provided in a period.
Insurance revenue (net)	Insurance revenue (gross) less allocation of reinsurance premiums.
Insurance service expense (gross)	Sum of actual incurred claims (discounted) and expenses, as well as losses on onerous contracts.
Insurance service expense (net)	Insurance service expense (gross) less amounts recoverable from reinsurers for incurred claims.
Insurance service result	Depicts the discounted underwriting profit earned from providing insurance coverage in a given period. It comprises insurance revenue (gross) less insurance service expenses (gross) plus reinsurance result.
Layer	Section of cover in a non-proportional reinsurance programme in which total coverage is divided into a number of consecutive layers starting at the retention or attachment point of the ceding company up to the maximum limit of indemnity. Individual layers may be placed with different insurers or reinsurers.

Liability insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Longevity risk	The risk to which a pension fund or life insurance company could be exposed as a result of higher-than-expected payout ratios. Increasing life expectancy trends among policyholders and pensioners can result in payout levels that are higher than originally expected.
Loss component (LC)/Onerous contracts	A group of contracts that is not expected to provide a profit during the respective service period. The expected loss of an onerous contract is recognised in the net income when the contract is written.
Marine insurance	Line of insurance which includes coverage for property in transit (cargo), means of transportation (except aircraft and motor vehicles), offshore installations and valuables, as well as liabilities associated with marine risks and professions.
Mark-to-market	Adjustment of the book value or collateral value of a security, portfolio or account to current fair market value.
Mark-to-market investment result	Includes net investment income, realised gains and losses and changes in unrealised gains and losses reported under the accounting principles generally accepted in the United States of America (US GAAP). In addition, it includes changes in market value of investment positions carried at amortised cost under US GAAP. It excludes the following US GAAP items: investment income from cedants, unit-linked and with-profit business and certain loans as well as minority interest and depreciation on real estate.
Market conform valuation	Financial instruments that have a market price must be recognised in the balance sheet at market price. Positions without a market price must be valued with the help of a model that is based on market prices.
Market value margin (MVM)	The market value margin (MVM) represents the minimum cost of holding capital after the one-year SST period until the end of a potential run-off period.
Motor insurance	Line of insurance which offers coverage for property, accident and liability losses involving motor vehicles.
Net income/loss attributable to common shareholders	Amount of income that could be distributed to common shareholders after subtracting expenses, taxes and non-controlling interest.
Net outperformance	Defined as the gross outperformance after deducting the actual costs incurred by managing our actual investment portfolio in excess of the internal fee paid by underwriting for the purchase and maintenance of the investment portfolio, replicating the best-estimate liability and backing the associated capital requirements.
Net reinsurance assets	Receivables related to deposit accounting contracts (contracts that do not meet risk transfer requirements) less payables related to deposit contracts.
Net underwriting result – new business	The result of underwriting activities for new business, including premiums, claims, commissions, and other underwriting expenses.
New business Contract Service Margin (CSM)	Reflects the CSM from new business written in the respective period.
Non-directly attributable expenses	Expenses which are not directly related to the acquisition and fulfilment of re/insurance contracts.
Non-life insurance	Insurance that covers risks other than life insurance, such as property, casualty, and liability insurance.

Operational risk	The risk of loss resulting from inadequate or failed internal processes, people, systems, or external events.
Premium	The amount paid by the insured to the insurer for coverage under an insurance policy.
Premiums and fees	The total amount of premiums and other fees collected by an insurer.
Premiums earned	The portion of premiums written that has been recognised as income during a specific period.
Premiums written	The total amount of premiums on all policies written by an insurer during a specific period.
Present value of future profits (PVFP)	The present value of future profits expected to be earned from in-force business.
Principal Investments and Acquisitions	Investments and acquisitions made by a company as part of its principal business activities.
Product liability insurance	Insurance that provides coverage for legal liability arising from the sale or distribution of products.
Professional indemnity insurance	Insurance that provides coverage for legal liability arising from professional services provided by the insured.
Property insurance	Insurance that provides coverage for damage to or loss of property.
Proportional reinsurance	Reinsurance in which the reinsurer shares a proportional part of the premiums and losses of the ceding company.
Quota share reinsurance	A type of proportional reinsurance in which the reinsurer agrees to accept a fixed percentage of all risks written by the ceding company.
Recurring income yield	Income generated from fixed income, loans, short-term investments, listed equity dividends and real estate investment income, expressed as a percentage of the assets' fair value.
Reinsurance	Insurance purchased by an insurance company from another insurance company to manage risk.
Reinsurance result	Called "Net income/expenses from reinsurance contracts held" in the income statement, comprising allocation of reinsurance premiums less amounts recoverable from reinsurers for incurred claims.
Reserves	Funds set aside by an insurance company to pay future claims.
Retention	The amount of risk retained by an insurance company before reinsurance coverage begins.
Retrocession	Reinsurance purchased by a reinsurer from another reinsurer.
Return on equity	The ratio of net income to shareholders' equity, indicating the profitability of a company's equity investments.
Return on investments	The ratio of net investment income to the average value of investments, indicating the profitability of a company's investment portfolio.
Risk	The possibility of loss or injury.
Risk adjustment (RA)	Capital cost charge, i.e. compensation a company charges for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk.
Risk management	The process of identifying, assessing, and controlling risks to an organisation's operations and assets.
Running yield	The annual income generated by an investment, expressed as a percentage of its current market value.

Securitisation	The process of pooling various types of debt and selling them as securities to investors.
Shareholders' equity	The assets available to the company's shareholders after all liabilities have been paid off.
Solvency II	A regulatory framework for insurance companies in the European Union, aimed at ensuring their solvency and financial stability.
SST risk-bearing capital	The capital required to support the risks borne by an insurance company under the Swiss Solvency Test (SST).
SST target capital	The capital required to meet the target solvency level under the Swiss Solvency Test (SST).
Surety insurance	Insurance that provides coverage for the performance of contractual obligations.
Swiss Solvency Test (SST)	A regulatory framework for insurance companies in Switzerland, aimed at ensuring their solvency and financial stability.
Tail VaR	The value at risk (VaR) of a portfolio, considering the tail of the loss distribution.
Total contribution to Economic Net Worth (ENW)	The total contribution to economic net worth (ENW) from all business activities.
Treaty reinsurance	Reinsurance in which the reinsurer agrees to accept all risks of a certain type written by the ceding company.
Underwriting result	The result of underwriting activities, including premiums, claims, commissions, and other underwriting expenses.
Unearned premium	The portion of premiums written that has not yet been recognised as income.
Unit-linked policy	An insurance policy in which the benefits are linked to the performance of investment units.
US GAAP	Generally Accepted Accounting Principles in the United States.
Value at risk (VaR)	A measure of the potential loss in value of a portfolio over a specified period, given a certain level of confidence. An insurance policy that provides benefits based on the performance of the insurer's investment portfolio.

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Cautionary note on forward-looking statements

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

Note on risk factors

The operations, investments and other activities of Swiss Re Ltd (SRL) and its subsidiaries (collectively, the “Group” or “Swiss Re”) are subject to a range of risks that could adversely impact the Group’s business, financial condition, results of operations, liquidity and cash flows.

General impact of adverse market conditions

Swiss Re’s operations as well as its investment returns are subject to the financial market and macroeconomic environment. Financial, credit and foreign exchange markets are experiencing continued periods of volatility reflecting a range of political, geopolitical, economic and other uncertainties, some of which are inter-related. For example, geopolitical and policy ambiguity are driving inflation uncertainty.

In case of a claims occurrence, higher inflation may lead to higher replacement costs than anticipated. In Property & Casualty Reinsurance, the inflation and supply chain issues seen in recent years have raised costs to rebuild and repair structures. While headline inflation rates have since eased, price levels in absolute terms are still elevated and geopolitics could spark risks of renewed inflation surges. Respectively in Life & Health Reinsurance, higher medical costs in combination with potential increases in excess mortality or outbreaks of pandemics could bring the risk that Swiss Re’s reserves may not be adequate to address future claims.

Further adverse developments that have a negative impact on financial markets and economic conditions could limit the Group’s ability to access capital and bank funding, affect the ability of counterparties to meet their obligations to the Group, or weaken the confidence of the ultimate buyers of insurance and reinsurance.

Such adverse developments could additionally have a material adverse effect on the Group’s investment and overall results, make it difficult to determine the value of certain assets in the Group’s portfolio, make it more difficult to acquire suitable investments to meet its risk and return criteria, and otherwise have a material adverse effect on its business and operations.

Impact of the military conflicts and other geopolitical tensions

Regional, national or international geopolitical conflicts and tensions may adversely affect the economies of countries that are operationally and/or financially material to the Group, be it through direct military action, the imposition of sanctions, expropriations, tariffs or other measures or due to depressed demand as a result of such conflict or tension. Any of the foregoing may also impact supply chains, banking and monetary systems, financial markets and therefore also customers of Swiss Re in affected regions or globally and may lead to lower demand for Swiss Re’s products or excessive claims against Swiss Re.

Sustainability and environmental, social and governance activities and disclosures

Swiss Re's investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on environmental, social and governance (ESG), sustainability and corporate social responsibility (CSR) endeavours and reporting. Swiss Re's statutory ESG reporting requirements were applicable for the first time with respect to the 2023 financial year.

Swiss Re may be subject to greater scrutiny when it comes to its own CSR, ESG and/or sustainability endeavours and reporting or its commitment to net-zero greenhouse gas emissions by 2050. If Swiss Re does not adapt to or comply with the evolving investor, shareholder, business partner or third party, including regulators and public authorities, expectations and CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements and/or does not meet its CSR, ESG and/or sustainability targets, goals and/or ambitions, Swiss Re can be perceived to have not responded appropriately to CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements. Furthermore, Swiss Re may suffer from reputational damage and/or litigation or regulatory proceedings, which could result in its financial condition, results of operations, business and prospects being materially and adversely affected. In addition, changes and uncertainty in relation to policies or regulations regarding sustainability, ESG or CSR matters as well as the fragmentation of ESG legislation globally, may result in potential investigation and litigation, higher regulatory and compliance costs and increased capital expenditures, which could result in Swiss Re's financial condition being materially and adversely affected.

In addition, Swiss Re's investors, shareholders, business partners and third parties look to ESG rating systems, or disclosure frameworks that have been developed by third party groups to allow comparisons between companies on ESG factors as they evaluate investment decisions as well as company disclosures. Swiss Re does not participate in all of the available rating systems and may not necessarily score well in all of the available ratings systems. Further, the criteria used in these ratings systems change frequently, and Swiss Re cannot guarantee that it will be able to score well as criteria change. Not participating in certain third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational damage, which could result in Swiss Re's financial condition, results of operations, business and prospects being materially and adversely affected.

Risk of unexpected and unintended issues related to claims and coverage, including social inflation

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to risk of claims and coverage may develop in an adversely different manner than originally anticipated may continue to emerge. Such issues have adversely affected, and may in the future adversely affect, the Group's business by either requiring it to extend coverage beyond its underwriting intent or by increasing the number or amounts of claims against the Group. For example, the trend of social inflation has increased liability claims against the Group in recent years. There has been an increase in severity of awards and settlements affecting excess and umbrella layers, particularly in the US, as well as an increase in commercial automotive and general liability claims. The Group has continued to pro-actively strengthen its reserves and has considered the latest information and outlook related to such claims, including in relation to economic and social inflation when making its reserve decisions. In addition, the Group closely monitors the intersection between social inflation, economic inflation and loss trend and intends to adjust its pricing accordingly. The Group intends to continue to manage its exposure to large corporate risks in line with its cautious view on social inflation. Despite the Group's various measures to address these issues, there remains uncertainty on how these unintended issues related to claims and coverage may impact the Group's business. If the Group's reserving and pricing is not adequate to cover these or other issues, there could be an additional adverse effect for the Group's business, financial condition or results of operations.

Insurance, operational and other risks

As part of the Group's ordinary course of operations, the Group is subject to a variety of risks, including risks that reserves may not adequately cover future claims and benefits; risks that catastrophic events (including natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as diseases, pandemics, epidemics and humanitarian crises) are inherently unpredictable in terms of both their frequency and severity (as well as heightened accumulation risk e.g. in the case of cyberattacks) and have exposed, and may continue to expose, the Group to unexpected large losses (and related uncertainties in estimating future claims in respect of such events); changes in the insurance industry that affect ceding companies, particularly those that further increase their sensitivity to counterparty risk; competitive conditions (including as a result of consolidation and the availability of significant levels of alternative capacity); cyclicity of the industry; risks related to emerging claims and coverage issues (including, in particular, social inflation); macro developments giving rise to emerging risks, such as climate change and technological developments (including greater exposure to cyber risks, where accumulation risk is yet to be fully understood, which could have a range of consequences from operational disruption, to loss of proprietary or customer data, to greater regulatory burdens and potential liability); risks arising from the Group's dependence on policies, procedures and expertise of ceding companies; risks related to investments and operations in emerging markets; and risks related to the failure of, or attacks directed at, the Group's operational systems and infrastructure (or those of its third party providers), including systems and infrastructure relating to IT, data storage and processing as well as accounting and control. Any of the foregoing, as well as the occurrence of future risks that the Group's risk management procedures fail to identify or anticipate, could have a material adverse effect on the Group, and could also give rise to reputational risk.

Financial and capital market risk

Volatility and disruption in the global financial markets could expose the Group to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, real estate prices and foreign currency exchange rates, which may adversely impact the Group's financial condition, results of operations, liquidity and capital position. The Group's exposure to interest rate risk is primarily related to the market price and cash flow variability associated with changes in interest rates. In general, a higher interest rate environment is beneficial to the insurance and reinsurance industries, supporting earnings capacity via higher investment income, despite mark-to-market volatility in short term. Additionally, an increase in interest rates generally results in an increase in the Group's Swiss Solvency Test ratio. Exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. When credit spreads widen, the net unrealised loss position of the Group's investment portfolio can increase, as could the allowance for expected credit losses.

The Group is exposed to changes in the level and volatility of equity prices, as well as the value of securities or instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. The Group is also subject to equity price risk to the extent that the values of life-related benefits under certain products and life contracts, most notably variable annuity contracts, are wholly or partially exposed, directly and/or indirectly, to market fluctuations, including equity prices. To the extent market values fall, the financial exposure on guarantees related to these contracts would increase to the extent this exposure is not hedged. While the Group has an extensive hedging programme covering its existing variable annuity business, certain risks cannot be hedged, including actuarial, basis and correlation risks. Exposure to real estate originates from changes in property values. Foreign exchange risk arises from changes in spot prices, forward prices and volatilities of currency exchange rates.

The Group seeks to manage the risks inherent in its investment portfolio by repositioning the portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools. These risks can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Group's results of operations and financial condition. The Group continues to focus on asset-liability management for its investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks.

Legal, regulatory and tax risks

In the ordinary course of business, the Group is involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which determine the Group's rights and obligations under insurance, reinsurance or other contractual agreements. From time to time, the Group may institute, or be named as a defendant in, legal proceedings, and the Group may be a claimant or respondent in arbitration proceedings. These proceedings could involve coverage or other disputes with ceding companies, disputes with parties to which the Group transfers risk under reinsurance arrangements, disputes with other counterparties or other matters. While the Group believes it has measures in place to mitigate the exposure to such proceedings, it is inherently difficult to predict their frequency and the amounts in dispute,, which could be material for the Group.

The Group may from time to time be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy or ESG, CSR or sustainability issues more generally as well as any other disclosure or accounting issues. The Group also is subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. The Group could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously affect its business.

Changes in the legal, regulatory or tax environment

Swiss Re and its subsidiaries operate in a highly regulated environment, which has changed significantly in recent years and is expected to continue to evolve. While most regulation is national in scope, the global nature of the Group's business means that its operations are subject to a fragmented and complex regulatory environment with a patchwork of global, national and regional standards. On the one hand, Swiss Re and its subsidiaries are subject to group supervision, on the other, Swiss Re's subsidiaries are also subject to local supervision and applicable regulation in each of the jurisdictions in which they conduct business, particularly Switzerland, the United States, Luxembourg and Singapore. The Swiss Re Group, as well as its Swiss-regulated entities, is subject to the Swiss Solvency Test, and its legal entities and branches organised in the European Economic Area are subject to Solvency II.

In Switzerland, where, among other operating and non-operating legal entities, Swiss Re's holding SRL and ultimate operating legal entity Swiss Reinsurance Company Ltd are located, the revised Swiss Insurance Supervision Act and Swiss Insurance Supervision Ordinance entered into force on 1 January 2024. The revision includes various changes, some of which may lead to higher compliance and legal costs as well as the possibility of higher operational, capital and liquidity costs. As a result of the partial revision of the Swiss Insurance Supervision Act and Swiss Insurance Supervision Ordinance, FINMA revised the downstream regulation which entered into force on 1 September 2024.

While certain regulatory processes are designed in part to foster convergence and achieve recognition of group supervisory schemes, the Group continues to face risks of extraterritorial application of regulations, particularly in the area of sustainability but also with regards to group supervision and group capital requirements. Furthermore, evolving regulatory schemes and requirements may be inconsistent or may conflict with each other, thereby subjecting the Group, particularly in light of the increasing focus on legal entities in isolation and fragmented jurisdictional approaches to sustainability regulation for example, to higher compliance and legal costs and risks, as well as the possibility of higher operational, capital and liquidity costs.

In December 2022, the Financial Stability Board (FSB) endorsed the International Association of Insurance Supervisors' (IAIS) Holistic Framework (HF) for assessing and mitigating systemic risk and discontinued its identification of global systemically important insurers (G-SIIs). However, discussions on the identification of domestic systemically important insurers (D-SIIs) are still ongoing in certain jurisdictions. The IAIS HF embraces an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector. The Group cannot predict what additional regulatory changes will be implemented as the IAIS systemic risk process evolves and what any such changes may mean for how the Group is structured in any particular jurisdiction and how aspects of its business may be affected.

Large internationally active insurance groups (IAIGs), which are identified by group-wide supervisors based on IAIS defined criteria, are expected to become subject to a risk-based group-wide global insurance capital standard (ICS). The ICS was adopted at year-end 2024; it became applicable as international soft law as of 2025 and jurisdictional implementation assessments are expected to start in 2026. It is expected that the Group Swiss Solvency Test (SST) will be the Swiss implementation of ICS – at least for the next couple of years.

The Group can neither predict which legislative and/or regulatory initiatives will be enacted or promulgated, nor their scope and content, their date of enactment or their implications for the industry, in general, and for the Group, in particular. The Group may be subject to changes promulgated by its supervisors in respect of the models that the Group uses for capital and solvency purposes, and could be adversely affected if, for example, it is required to use standard models rather than internal models. Generally, legal and regulatory changes could have a material impact on the Group's business.

Regulatory changes also could occur in areas of broader application, such as competition policy and tax laws. For example, changes in tax laws, or the interpretation of the tax laws or tax regulations in jurisdictions in which the Group does business, or withdrawals of tax rulings in jurisdictions such as Switzerland that have issued such rulings to Swiss Re, could increase the level of taxes the Group pays, or impact the attractiveness of products offered by the Group, the Group's investment activities or the value of deferred tax assets or liabilities. These changes, or inconsistencies between the various regimes that apply to the Group, could increase the costs of doing business (including due to increased capital requirements), reduce access to liquidity, limit the scope of current or future business or affect the competitive balance, or could make reinsurance less attractive to primary insurers. In 2023, some countries, including Switzerland, introduced Base Erosion and Profit Shifting (BEPS), a minimum tax scheme related to the OECD initiative to get to a worldwide minimum taxation of 15% (and other countries are expected to follow in 2024). The rules will impact the overall tax payments of the Group and will significantly increase Swiss Re's tax compliance cost.

Risks relating to credit rating downgrades

Ratings are an important factor in establishing the competitive position of re/insurance companies. Third party rating agencies assess and rate the financial strength of re/insurers, such as Swiss Re. These ratings are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Ratings may be solicited or unsolicited.

The Group's solicited ratings reflect the current opinion of the rating agencies with whom we maintain an interactive rating relationship for the purpose of solicited ratings. One or more of the Group's ratings could be downgraded or withdrawn in the future. In addition, unsolicited ratings may also be downgraded or withdrawn, such as the downgrade in April 2020 of unsolicited insurer financial strength and long-term issuer default ratings assigned to various entities within the Group. Rating agencies may, in their sole discretion, increase the frequency and scope of ratings reviews, revise their criteria or take other actions that may negatively impact the Group's ratings and/or the ratings of its legal entities. Any such action is inherently difficult to predict by the Group. In addition, changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting the Group, could adversely affect the Group's existing ratings or make it more difficult for the Group to achieve improved ratings which it would otherwise have expected. In particular, it is possible that the Group's ratings could be negatively affected by a range of factors such as challenging market environment, the level of natural catastrophe losses, underwriting performance, adequacy of reserves, changes in senior management, economic trends and financial market performance on the Group. Any of the foregoing, or a combination of the foregoing, could have a negative impact on the Group's business.

As financial strength ratings are a key factor in establishing the competitive position of re/insurers, a decline in ratings of Swiss Re and/or the ratings of its key rated legal entities could make re/insurance provided by the Group less attractive to clients relative to re/insurance from competitors with similar or stronger ratings. A decline in ratings could also cause the loss of clients who are required by either policy or regulation to purchase re/insurance only from re/insurers with certain ratings, or whose confidence in the Group is otherwise diminished. Certain larger re/insurance and derivative contracts may contain terms that would allow the ceding companies or counterparties to terminate the contract if the Group's ratings or those of its subsidiaries are downgraded beyond a certain threshold. Furthermore, ratings directly impact the availability and terms of unsecured financing (potentially impacting both the Group's ability to rollover existing facilities and/or obtain new facilities) and declines in the Group's ratings or the ratings of legal entities within the Group could also obligate the Group to provide collateral or other guarantees in the course of its business or trigger early termination of funding and/or derivative arrangements. As a ratings decline could also have a material adverse impact on the Group's costs of borrowing or ability to access the capital markets, the adverse implications of a downgrade could be more severe.

Ability to attract and retain key personnel

Swiss Re relies upon the knowledge and talent of the employees across the Group to successfully conduct its operations. Swiss Re's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified employees and to train its employees. This is true at the senior management level as well as in key operational roles. There is significant competition for qualified managers and employees from within the industry as well as from businesses outside the industry. A loss of senior management or other key personnel to competitors or otherwise could have a material adverse effect on Swiss Re's results of operations, financial condition and cash flows in future periods.

Pandemic risk

The emergence of new diseases or infections or future outbreaks of pandemics (including new variants of the SARS-CoV-2 virus) and the actions that may be taken to slow the spread of such diseases could have an adverse impact on communities, social and business interactions, economic activity and economies across the globe. The global insurance industry remains exposed to adverse claims with regards to additional health care costs, possible lockdown measures and other long-term direct/indirect impact of pandemic. Many pandemic-related developments continue to impact with long-term trends on the insurance industry. It also remains to be seen how public-private partnership initiatives may evolve to address future pandemics. Underfinancing of healthcare systems can lead to staff shortages due to the exodus of healthcare workers to high-income countries, which strains the healthcare system in the event of a pandemic. This in turn will adversely affect the insurance industry.

Use of models; accounting matters

The Group is subject to risks relating to the preparation of estimates and assumptions that its management uses, for example, as part of its risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in the Group's financial statements (such as assumptions related to the Group's capital requirements and anticipated liabilities), including assumed and ceded business. For example, the Group estimates premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same). In addition, particularly with respect to catastrophic events, it may be difficult to estimate losses, and preliminary estimates may be subject to a high degree of uncertainty and change as new information becomes available. Deterioration in market conditions could have an adverse impact on assumptions used for financial reporting purposes, which could trigger a potential impairment of various assets and liabilities, including goodwill. Moreover, regulators could require the use of standard models instead of permitting the use of internal models. To the extent that management's estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results (in the case of risk models) or on reported financial condition or results of operations (in the case of accounting judgments), and such impact could be material.

The Group's results may be impacted by changes in accounting standards, or changes in the interpretation of accounting standards. Changes in accounting standards could impact future reported results or require restatement of past reported results. The Group's results may also be impacted if regulatory authorities take issue with any conclusions the Group may reach in respect of accounting matters. In addition, the adoption of IFRS for the Group's consolidated accounts has led to additional complexity in the Group's financial reporting process including but not limited to the need to maintain and regularly update a larger number of estimates and assumptions and to apply a significant degree of judgment.

The Group uses alternative performance measures in its external financial reporting. These measures are not prepared in accordance with IFRS or any other comprehensive set of accounting rules or principles and should not be viewed as a substitute for measures prepared in accordance with IFRS. Moreover, these may be different from, or otherwise inconsistent with, non-IFRS financial measures used by other companies. These measures have inherent limitations, are not required to be uniformly applied and are not audited.

Credit risk

If the credit markets were to deteriorate, the Group could experience losses. Changes in the market value of the underlying securities and other factors impacting their price could give rise to market value losses. The Group could also face write-downs in other areas of its portfolio, including other structured instruments, and the Group and its counterparties could face difficulties in valuing credit-related instruments. Differences in opinion with respect to valuations of credit-related instruments could result in legal disputes among the Group and its counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. The Group is also subject to credit and other risks in its credit & surety businesses, including reliance on banks that underwrite and monitor facilities in which the Group participates and potential default by borrowers under those facilities.

Liquidity risks

The Group's business requires, and its clients expect, that it has sufficient capital and sufficient liquidity to meet its re/insurance obligations, and that this would continue to be the case following the occurrence of any foreseeable event or series of events, including extreme catastrophes, that would trigger insurance or reinsurance coverage obligations. The Group's uses of funds include, among other things, payment of its obligations arising in its insurance and reinsurance businesses (including claims and other payments as well as insurance provision repayments due to portfolio transfers, securitisations and commutations), which may include large and unpredictable claims (including catastrophe claims), short-term securities lending and repurchase agreements, funding of capital requirements and operating costs, payment of principal and interest on outstanding indebtedness and funding of acquisitions. The Group also has unfunded capital commitments in its private equity and hedge fund investments, which could result in funding obligations at a time when it is subject to liquidity constraints. In addition, the Group has potential collateral requirements in connection with a number of reinsurance and derivative arrangements, the amounts of which may be material and the meeting of which could require the Group to liquidate cash equivalents or other securities.

The Group manages liquidity and funding risks by focusing on the liquidity stress that is likely to result from extreme capital markets scenarios or from extreme loss events or combinations of the two. Generally, the ability to meet liquidity needs could be adversely impacted by factors that the Group cannot control, such as market dislocations or interruptions, adverse economic conditions, severe disruption in the financial and worldwide credit markets and the related increased constraints on the availability of credit; changes in interest rates, foreign exchange rates and credit spreads; or by perceptions among market participants of the extent of the Group's liquidity needs.

Unexpected liquidity needs (including to meet collateral calls) could require the Group to increase levels of indebtedness or to liquidate investments or other assets. Should the Group require liquidity at a time when access to bank funding and the capital markets is limited, it may be unable to secure new sources of funding. The Group's ability to meet liquidity needs through asset sales may be constrained by market conditions and the related stress on valuations. In addition, the Group's ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Failure to meet covenants in lending arrangements could further constrain access to liquidity. The Group's ability to meet liquidity needs may also be constrained by regulatory requirements that require regulated entities to maintain or increase regulatory capital, or that restrict intragroup transactions, the timing of dividend payments from subsidiaries or the fact that certain assets may be encumbered or are otherwise not tradeable. Finally, any adverse ratings action against the Group could trigger a need for further liquidity (for example, by triggering termination provisions or margin calls/collateral delivery requirements in contracts to which Swiss Re is a party) at a time when the Group's ability to obtain liquidity from external sources is limited by such ratings action. See also "Risks relating to credit rating downgrades."

Counterparty risks

The Group is exposed to the risk of defaults, or concerns about defaults, by its counterparties. Issuers or borrowers whose securities or loans the Group holds, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries may default on their obligations to the Group due to bankruptcy, insolvency, restructuring, regulatory intervention, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons, which could also have a material adverse effect on the Group. The Group has allocation to higher return-generating strategies, including high-quality corporate debt and some alternative assets, which tend to also be subject to potentially greater counterparty risk than government bonds.

The Group could also be adversely affected by the insolvency of, or other credit constraints affecting, counterparties in its insurance and reinsurance operations. Moreover, the Group could be adversely affected by liquidity issues at ceding companies or at third parties to whom the Group has retroceded risk, and such risk could be exacerbated to the extent any such exposures are concentrated.

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Corporate calendar

2025

[11 April 2025](#)

161st Annual General Meeting

[16 May 2025](#)

First quarter 2025 key financial data

[14 August 2025](#)

Half-year 2025 results

[14 November 2025](#)

Nine months 2025 key financial data

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Title:
Annual Report 2024

Design:
Swiss Re Corporate Real Estate & Services/
Media Services, Zurich

Photography:
Boris Baldinger
Fredri Lienhardt Photography
Phosstudio Zurich
Swiss Re

Artwork:
Sans Titre (Le Jardin Exotique),
©2018, Latifa Echakhch
(Shareholder letter photo, page 4)

Printing:
Swiss Re Corporate Real Estate & Services/
Copycentre, Zurich

printed in
switzerland



This report is printed on sustainably produced paper and the wood used comes from forests certified to 100% by the Forest Stewardship Council (FSC).

Original version in English.

The web version of the
Annual Report 2024 is available at:
www.swissre.com/annualreport

