Swiss Re

Press release

Swiss Re delivers 9% increase in net income to USD 2.8 billion for the first half of 2026

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) net income up 18% to USD 1.4 billion, with combined ratio of 76.7%[1]**
- **Disciplined P&C Re June and July 2026 renewals with nominal price decrease of 1.2%**
- **Corporate Solutions net income up 14% to USD 490 million, with combined ratio of 86.1%[2]; targets further growth through new international partnerships announced today**
- **Life & Health Reinsurance (L&H Re) net income up 21% to USD 1.0 billion; favourable US mortality experience**
- **Return on investments (ROI) 4.0%; recurring income yield 4.2%**
- **Swiss Re increases operating cost reduction target to USD 500 million by 2028, up from USD 300 million by 2027**
- **Velina Peneva appointed CEO L&H Re effective 1 October 2026, succeeding Paul Murray; Martin Zingg appointed Group CIO**

Zurich, 6 August 2026 – Swiss Re reported a net income of USD 1.3 billion for the second quarter of 2026, bringing first-half net income to USD 2.8 billion. The result demonstrates improved earnings generation across all three Business Units, putting Swiss Re well on track towards its 2026 financial targets.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Swiss Re delivered a strong result for the first half of 2026 while supporting our clients with more than USD 17 billion in claims payments. This demonstrates the strength of our diversified Group, with each Business Unit contributing to the resilience of our earnings. P&C Re continues to focus on

Media Relations
Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich
Telephone +41 43 285 2121

www.swissre.com

@SwissRe

Additional information
For press releases, logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

disciplined underwriting and active cycle management; L&H Re provides important earnings stability through its large in-force portfolio; and Corporate Solutions is selectively expanding in strategic growth markets. We also continue to improve efficiency across Swiss Re and are announcing a more ambitious cost reduction target."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "Each Business Unit delivered increased net income in the first half. Our P&C businesses achieved strong underwriting results, supported by low large natural catastrophe experience, while L&H Re's performance reflects healthy underwriting margins and favourable US mortality experience. A solid investment result in a highly volatile market further underpinned the resilience of our earnings. We are also making good progress on the USD 1.5 billion share buyback which we announced in February, having completed approximately 60% through the end of July."

Group result driven by strong contributions from all Business Units
Swiss Re delivered a net income of USD 2.8 billion in the first half of 2026, achieving a year-on-year increase of 9% and placing the Group well on track towards its USD 4.5 billion full-year target.

ROE was 22.7% for the first half of the year, compared with 23.0% for the prior-year period. Both P&C Business Units continued to deliver strong underwriting results, supported by low large natural catastrophe experience in the first half of the year. L&H Re's performance reflects healthy in-force margins and favourable US mortality experience.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 3.5 billion, compared with USD 3.0 billion in the first half of 2025.

Insurance revenue for the Group amounted to USD 20.3 billion, compared with USD 20.9 billion for the same period in 2025. Lower revenues in P&C Re were partly offset by increased revenues in L&H Re, supported by favourable foreign exchange movements.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 2.1 billion, compared with USD 3.1 billion for the first half of 2025. This result reflects continued challenging market conditions impacting P&C Re renewals, as well as a lower contribution from L&H Re mainly due to lower transaction activity.

Swiss Re achieved an ROI of 4.0% for the first half of 2026. The result reflects strong recurring income of USD 2.0 billion, supported by realised gains from real estate sales in the first quarter. The recurring income yield increased to 4.2%, up from 4.1% for the prior-year period. The reinvestment yield for the second quarter of 2026 rose to 5.2%.

Swiss Re

Swiss Re increases cost reduction target to USD 500 million by 2028
Swiss Re has increased its operating cost reduction target to USD 500 million by 2028. The increase reflects strong progress towards Swiss Re's previous reduction target of USD 300 million by 2027, as well as further opportunities to simplify how the Group operates, focusing on non-client facing teams.

Continued strong capital position
Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 264%[3] as of 1 July 2026, above the target range of 200–250%.

P&C Re result driven by strong underwriting performance
P&C Re delivered a net income of USD 1.4 billion for the first half of 2026, an increase of 18% from USD 1.2 billion for the prior-year period. Strong underwriting performance was supported by low large natural catastrophe experience.

The insurance service result was USD 1.8 billion for the first half of 2026, compared with USD 1.6 billion for the same period in 2025. Large natural catastrophe claims amounted to USD 169 million in the first half of 2026, driven by Storm Kristin, which made landfall in Portugal in January.[4] Large man-made losses for the period amounted to USD 129 million.

P&C Re achieved a combined ratio of 76.7% for the first half of 2026, compared with 81.1% for the prior-year period. The Business Unit targets a combined ratio of less than 85% for the full year.

Insurance revenue for the first half of 2026 was USD 8.2 billion, compared with USD 8.9 billion for the same period in 2025. The decrease was primarily driven by the overall renewals outcome in 2025 and reduced volumes written by cedents.

P&C Re generated a new business CSM of USD 1.6 billion in the first half of 2026, compared with USD 2.2 billion in the prior-year period, reflecting a challenging market environment.

Disciplined June and July P&C Re renewals with broadly stable terms and conditions
P&C Re wrote treaty contracts with USD 4.5 billion in premium volume at the mid-year renewals. P&C Re reported a nominal price decrease of 1.2% in this renewal round, while maintaining stable terms and conditions. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.2%, resulting in a net price decrease of 5.3%.

On a year-to-date basis, P&C Re renewed treaty contracts worth USD 19.5 billion, a 0.5% increase in volume compared with the business which was up for renewal. The nominal price change for the year to date was a decrease of 0.2%, with a decrease of 4.6% after higher loss assumptions. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

Corporate Solutions continues strong underwriting performance
Corporate Solutions delivered a net income of USD 490 million in the first half of 2026, an increase of 14% from USD 430 million for the same period in 2025. The continued strong result reflects the high quality of the portfolio, favourable prior-year claims development and lower-than-expected natural catastrophe experience.

While Corporate Solutions is also managing downward price pressure in some lines of business, the Business Unit is delivering growth in its strategic focus areas, including International Programs and Alternative Risk Solutions.

Today, Corporate Solutions announces two new exclusive partnerships in India and Mexico, two of the world's fastest-growing commercial insurance markets. By partnering with leading local insurers, Corporate Solutions can build on its underwriting expertise, capital strength and International Programs business to better serve Indian and Mexican companies expanding internationally, as well as global clients with operations in these markets. Please view a separate press release for further details.

The insurance service result reached USD 578 million in the first half of 2026, an increase of 12% compared with USD 515 million in the prior-year period.

Large man-made losses in the first half of 2026 amounted to USD 81 million. Large natural catastrophe claims of USD 31 million were mainly driven by a tornado which struck Texas in April and Storm Fern, which affected multiple parts of North America in January.

Corporate Solutions delivered a combined ratio of 86.1% in the first half of 2026, compared with 88.2% for the prior-year period. The Business Unit targets a combined ratio of less than 91% for the full year.

Insurance revenue in the first half of 2026 amounted to USD 3.6 billion, compared with USD 3.7 billion for the prior-year period. Growth in targeted lines and favourable foreign exchange movements offset the majority of the impact of the previously announced non-renewal of the Irish Medex business.[5]

New business CSM for Corporate Solutions was USD 201 million for the first half of 2026, compared with USD 262 million for the prior-year period, reflecting a continued challenging market environment.

L&H Re delivers resilient earnings
L&H Re achieved a net income of USD 1.0 billion in the first half of 2026, a 21% increase from USD 865 million in the prior-year period[6]. The result demonstrates the resilience of L&H Re's large in-force portfolio, providing an important source of earnings diversification to the Group. L&H Re targets a net income of USD 1.7 billion for 2026.

The insurance service result for the first half of 2026 reached USD 1.2 billion, up 24% from USD 931 million in the prior-year period[6]. The increase was driven by more favourable experience variance, particularly in US mortality, which was partly offset by lower CSM release.

Insurance revenue in the first half of 2026 amounted to USD 8.4 billion, up 6% from USD 8.0 billion for the prior-year period. The increase was driven by favourable foreign exchange movements and higher contributions from longevity business.

L&H Re achieved a new business CSM of USD 338 million for the first half of the year, compared with USD 569 million for the prior-year period. The decrease was driven by lower transaction activity.

The Business Unit's CSM balance at the end of the first half of the year was USD 16.7 billion, compared with USD 16.9 billion at the end of 2025[6].

Velina Peneva appointed CEO L&H Re; Martin Zingg appointed Group CIO

Swiss Re appointed Velina Peneva, currently Group Chief Investment Officer, as CEO L&H Re. She will succeed Paul Murray, who decided to leave Swiss Re to pursue new opportunities after more than 20 years at the company. Martin Zingg, currently Group Head Corporate Development & Capital Markets, was appointed Group Chief Investment Officer and member of the Group Executive Committee. Velina Peneva and Martin Zingg will assume their new roles on 1 October 2026.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "These appointments reflect the depth of our internal talent pool and position Swiss Re well to build on its momentum. Velina brings strong leadership and deep expertise in disciplined capital allocation for complex, long-duration risks, alongside a distinctive understanding of the client-relevant issues that are central to the L&H Re business. Meanwhile, Martin's broad investment expertise and more than three decades of leadership experience across the insurance industry will help drive the continued strength of our investment function. We thank Paul for his exceptional commitment, the highly valued service and the very professional collaboration over the last 23 years. We sincerely regret his departure and wish him continued success and all the best, both professionally and privately."

Outlook

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Strong earnings delivery in the first half of the year puts us well on track towards our 2026 financial targets, while we remain vigilant as we approach the peak of the hurricane season. Looking beyond the current year, we see demand for re/insurance and risk expertise continuing to grow in a rapidly changing world. By investing in data, technology and artificial intelligence, we are building the capabilities that will enable us to better capture this growing demand, help our clients navigate an increasingly complex risk landscape and create long-term value for our shareholders."

Swiss Re

Details of H1 2026 performance

USD millions, unless otherwise stated	H1 2026	H1 2025	Change, %
Group			
Net income	2 833	2 605	9
Insurance revenue	20 264	20 947	-3
Insurance service result	3 464	3 003	15
Return on equity (%, annualised)	22.7	23.0	
Return on investments (%, annualised)	4.0	4.1	
Recurring income yield (%, annualised)	4.2	4.1	
	30.06.26	**31.12.25**	
Shareholders´ equity	24 456	25 114	-3
Book value per share (USD)	83.89	85.15	-1
	H1 2026	**H1 2025**	
P&C Reinsurance			
Net income	1 446	1 223	18
Insurance revenue	8 241	8 916	-8
Insurance service result	1 821	1 568	16
Combined ratio (%)	76.7	81.1	
Corporate Solutions			
Net income	490	430	14
Insurance revenue	3 614	3 749	-4
Insurance service result	578	515	12
Combined ratio (%)	86.1	88.2	
L&H Reinsurance[6]			
Net income	1 045	865	21
Insurance revenue	8 420	7 951	6
Insurance service result	1 158	931	24

1 P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

2 Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

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

4 Compared with a large natural catastrophe budget of USD 836 million for the first half of 2026.

5 The non-renewal of the Irish Medex business accounted for a reduction of USD 0.3 billion compared with the prior-year period.

6 Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment.

Notes to editors

Velina Peneva, currently Group Chief Investment Officer (CIO), was appointed Chief Executive Officer L&H Re effective 1 October 2026. She will remain a member of the Group Executive Committee (GEC).

As Group Chief Investment Officer, Velina is responsible for managing Swiss Re's asset balance sheet of more than USD 100 billion, as well as overseeing the Group's corporate development and the Alternative Capital Partners division, which manages risk-sharing capacity, retrocession and third-party investor capital. Under her leadership, Swiss Re's investment portfolio has delivered stable and attractive returns with steadily increasing recurring income. She has been closely involved in L&H transactions, giving her broad experience across areas that are strategically important to the L&H Re business.

Velina joined Swiss Re's Group Asset Management as Head Private Equity in 2017 and later was Co-Head of Client Solutions and Analytics overseeing ALM and Investment Steering. She was appointed as Group Chief Investment Officer and member of the GEC in 2023. Velina started her career at Bain & Company in 1998, becoming Partner in 2011. She holds a Bachelor's Degree in Economics & Computer Science from Wellesley College and a Masters of Business Administration from Harvard Business School.

Martin Zingg, Group Head Corporate Development and Capital Markets, was appointed Group Chief Investment Officer effective 1 October 2026. He will join the Group Executive Committee and continue to be based in New York.

Martin currently has leadership responsibility for corporate development (M&A and minority participations) and alternative capital activities. He has held a range of leadership positions at Swiss Re since re-joining in 2015, including Head of Alternative Investments, Co-Head Strategic Asset Allocation & Markets, Chief Investment Officer for Swiss Re Corporate Solutions (in a dual role), and Head Private Investment & Corporate Development spearheading the buildout of Swiss Re's private market activities and inorganic growth strategy.

He previously worked for Swiss Re from 1995 to 2010 and held senior investment management and corporate development positions in the United States, Europe and Asia. Prior to his return to Swiss Re, Martin spent five years from 2010 to 2015 as Group Chief Investment Officer with the Catlin Group. With more than three decades of global experience across insurance asset management, corporate development and capital markets, Martin brings deep investment expertise and a proven track record of leading complex investment organisations and strategic initiatives.

Martin holds a BA in Business Administration from the Zurich University of Applied Sciences and completed the 2006 Stanford Executive Program at the Stanford Graduate School of Business. Martin is a Member of the Board of Directors of FWD Group.

Financial calendar

5 November 2026	Nine-month 2026 results
4 December 2026	Financial targets 2027
26 February 2027	Full-year 2026 results
12 March 2027	Publication of Annual Report 2026
14 April 2027	163rd Annual General Meeting

Media conference call

Swiss Re will hold a virtual media conference this morning at 10:30 CEST. To participate, please register in advance here.

Investor and analyst call

Swiss Re will hold an investors´ and analysts´ webcast today at 14:15 CEST, which will focus exclusively on Q&A. The investor and analyst presentation can be found here.

Swiss Re

About Swiss Re

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

Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;

- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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

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