

Press release

Swiss Re delivers record Group net income of USD 4.8 billion in 2025

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) delivers net income of USD 2.8 billion; combined ratio of 79.4%¹**
- **Corporate Solutions net income reaches USD 988 million; combined ratio of 86.5%²**
- **Life & Health Reinsurance (L&H Re) net income of USD 1.3 billion; portfolio review completed**
- **Return on investments (ROI) of 4.0%; recurring income yield of 4.2%**
- **Swiss Re to repurchase up to USD 1.5 billion of its own shares in 2026, including USD 500 million as part of its sustainable annual share buyback programme**
- **Board of Directors to propose a dividend increase of 9% to USD 8.00 per share at the Annual General Meeting (AGM) on 10 April 2026**
- **Swiss Re to propose Jean-Jacques Henchoz for election to the Board of Directors; Larry Zimbleman will not stand for re-election**

Zurich, 27 February 2026 – Swiss Re increased Group net income by 47% in 2025, delivering a profit of USD 4.8 billion against a target of more than USD 4.4 billion. At the same time, Swiss Re took significant steps to further strengthen its resilience. The company will repurchase up to USD 1.5 billion of its own shares in 2026, including USD 500 million as part of its sustainable annual share buyback programme. This complements an increased ordinary dividend of USD 8.00 per share to be proposed at the AGM.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "In 2025 we delivered on two key priorities: achieving our Group financial target and

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strengthening the resilience of the company. Group net income reached the highest level in our history, reflecting disciplined underwriting, strong investment returns and low large loss activity outside of the first quarter.

“Today’s result also reflects our continued commitment to increasing the resilience of Swiss Re’s business. Having completed the comprehensive review of underperforming portfolios in L&H Re, all three of our Business Units are positioned to deliver consistent results. We have also made substantial progress on our decision to withdraw from iptiQ, with all parts of this business either sold or planned to be placed into run-off.”

Swiss Re’s Group Chief Financial Officer Anders Malmström said: “Having achieved our key objectives in 2025, we are well positioned to increase the payout to shareholders through an increased dividend and the launch of a substantial share buyback programme, which consists of a sustainable annual component linked to our target achievement and an additional extraordinary amount. The latter reflects our strong capital generation and position, our focus on managing the property and casualty pricing cycle, and the increased resilience of the Group.”

Strong Group result driven by underwriting profits

Swiss Re delivered a net income of USD 4.8 billion and an ROE of 19.6% for 2025, increased from USD 3.2 billion and 15.0% in the prior year. The increase was primarily driven by strong underwriting profits in the property and casualty businesses, partially offset by the impact of the portfolio review in L&H Re.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 5.8 billion, up 36% from USD 4.3 billion in 2024.

Insurance revenue for the Group amounted to USD 43.1 billion, compared with USD 45.6 billion for 2024.

The Group’s new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 4.7 billion, compared with USD 5.0 billion for the prior year.

Swiss Re achieved a strong ROI of 4.0% for 2025. The result reflects recurring income of more than USD 4.0 billion as well as a positive contribution from equity holdings, which was partially offset by realised losses from targeted sales of fixed income securities. Swiss Re achieved a recurring income yield of 4.2% for the full year, up from 4.0% in 2024, and a reinvestment yield of 4.4% for the fourth quarter.

Continued strong capital position

Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 250%³ as of 1 January 2026, which already includes the impact of the proposed capital repatriation actions.

Swiss Re’s Board of Directors will propose a dividend of USD 8.00 per share for 2025, representing a 9% increase. In addition, Swiss Re will

repurchase up to USD 1.5 billion of own shares through a public buyback for cancellation purposes. This includes USD 500 million as part of the sustainable annual share buyback programme introduced at Swiss Re's December 2025 Management Dialogue event. The buyback will be launched upon receipt of legal and regulatory approvals, and will be completed by 31 December 2026.

P&C Re achieves 2025 combined ratio target

P&C Re delivered a net income of USD 2.8 billion for 2025, up from USD 1.2 billion in 2024. The result reflects a lower-than-expected large natural catastrophe burden and resilient underlying performance, supported by a solid investment result.

The insurance service result was USD 3.6 billion for 2025, compared with USD 1.8 billion for 2024. The prior year was impacted by significant reserving actions.

Large natural catastrophe claims amounted to USD 813 million in 2025, mainly related to the Los Angeles wildfires and Hurricane Melissa.⁴ In addition, large man-made losses totalled USD 345 million.

P&C Re achieved a combined ratio of 79.4% for 2025, improved from 89.9% for 2024, meeting its target of below 85% for the full year.

Insurance revenue for 2025 was USD 18.7 billion, compared with USD 19.8 billion for 2024. The largest driver of the decrease was the repositioning of the US casualty portfolio, which was completed in 2025.

P&C Re generated a new business CSM of USD 2.7 billion in 2025, compared with USD 2.9 billion in 2024.

Swiss Re maintains disciplined underwriting through January renewals

P&C Re renewed treaty contracts resulting in USD 12.4 billion in premium volume on 1 January 2026, in line with the business which was up for renewal. The outcome reflects continued discipline and active cycle management amid a more challenging pricing environment.

P&C Re achieved a price increase of 0.3% 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 4.6%, resulting in a net price decrease of 4.3%. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

Corporate Solutions delivers increased net income and achieves combined ratio target

Corporate Solutions delivered a net income of USD 988 million in 2025, compared with USD 829 million in 2024. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a resilient investment result.

The insurance service result reached USD 1.2 billion in 2025, up from USD 1.0 billion in 2024.

Large man-made losses in 2025 amounted to USD 351 million. Large natural catastrophe losses of USD 148 million were mainly driven by the Los Angeles wildfires.

Corporate Solutions delivered a combined ratio of 86.5% in 2025, compared with 89.7% in 2024, realising its target of below 91% for the full year.

Insurance revenue in 2025 amounted to USD 7.7 billion, compared with USD 8.1 billion for 2024. Growth in targeted lines partly offset the previously announced non-renewal of the Irish Medex business.⁵

Corporate Solutions achieved a new business CSM of USD 834 million in 2025, compared with USD 959 million in 2024.

L&H Re completes portfolio review

L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review which concluded in 2025. As a result of these actions, L&H Re missed its net income target of approximately USD 1.6 billion for the year.

The insurance service result for 2025 was USD 1.2 billion, compared with USD 1.5 billion for 2024. The decrease in 2025 primarily reflects a USD 0.65 billion negative impact from assumption updates focused on addressing underperforming portfolios in Australia, Israel and South Korea.

Insurance revenue in 2025 amounted to USD 16.5 billion, compared with USD 17.1 billion in 2024. The change compared with the previous year was mainly driven by the termination of an external retrocession transaction which positively affected insurance revenue for the prior year.⁶

L&H Re continued to achieve solid margins on new business, achieving a new business CSM of USD 1.1 billion for 2025, in line with the prior-year figure. The Business Unit's CSM balance at the end of 2025 was USD 17.0 billion, compared with USD 17.4 billion at the end of 2024.

Progress on iptiQ withdrawal

Swiss Re has reached an agreement to sell the iptiQ Americas business, subject to regulatory approvals, and will move the iptiQ EMEA L&H business into run-off.

Earlier in 2025, Swiss Re completed the sale of the iptiQ Americas Sales Solutions business through a management buyout, the sale of the iptiQ EMEA P&C business and the sale of iptiQ's Australian business. As such, all parts of the iptiQ business have now either been sold or will be placed into run-off in due course.

Changes to the Board of Directors

Swiss Re's Board of Directors plans to nominate Jean-Jacques Henchoz for election as a new, non-executive and independent member of the Board for a one-year term. At the same time, Larry Zimpleman, who has served on the Swiss Re Board of Directors since 2018 and is currently a member of the Risk and Audit Committees, has decided not to stand for re-election.

Swiss Re's Chairman Jacques de Vaucleroy said: "We are delighted to propose Jean-Jacques Henchoz for election to our Board as he brings outstanding reinsurance expertise, strategic thinking and proven leadership skills. And we would like to thank Larry Zimpleman for his outstanding dedication and valuable contributions over the past eight years and wish him all the best."

Jean-Jacques Henchoz served as CEO of Hannover Re from 2019 to 2025. From 1998 to 2018, he worked at Swiss Re, most recently as CEO Reinsurance EMEA, Regional President EMEA and as a member of the Group Executive Committee. He is Chairman of the Board at BMS Group in London, a board member at Brit Group in London (until 30 April 2026), and serves on the Supervisory and Foundation Boards of IMD in Lausanne, his alma mater.

New Group Executive Committee Member

Swiss Re today announced the appointment of Henock Teklu as the Group Chief Transformation Officer & Chief of Staff. He will join Swiss Re on 1 April 2026 and will be a member of the Group Executive Committee, based in New York. In his role, Henock Teklu will help orchestrate and oversee Swiss Re's enterprise-wide transformation agenda.

Henock Teklu brings a wealth of knowledge and insights to the role, anchored in 20 years of leadership experience across investment banking, insurance and asset management. He joins Swiss Re from BlackRock Investment Management in New York.

Outlook

Swiss Re confirms the financial targets communicated at its Management Dialogue event in December 2025. For 2026, the Group targets a net income of USD 4.5 billion.

P&C Re and Corporate Solutions maintain their combined ratio targets of less than 85% and less than 91%, respectively. L&H Re targets an increased net income of USD 1.7 billion in 2026, reflecting its strengthened portfolio.

The Group maintains its multi-year IFRS ROE target of more than 14% and aims for continued dividend per share growth of 7% or more for the dividend to be proposed to the AGM in 2027.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Swiss Re's 2026 targets reflect our confidence in the resilience of our Business Units, disciplined underwriting and active cycle management alongside rising

demand for re/insurance. We are on track to meet our cost efficiency goals and remain focused on executing with discipline, delivering distinctive value to our clients and reinforcing a leading position in key markets. With strengthened foundations across our diversified businesses, we are well positioned to deliver on our ambitions in 2026 and beyond.”

Details of FY 2025 performance

	FY 2025	FY 2024	Change, %
USD millions, unless otherwise stated			
Group			
Net income	4 762	3 238	47
Insurance revenue	43 136	45 598	-5
Insurance service result	5 847	4 304	36
Return on equity (% annualised)	19.6	15.0	
Return on investments (% annualised)	4.0	4.0	
Recurring income yield (% annualised)	4.2	4.0	
	31.12.25	31.12.24	
Shareholders' equity	25 114	21 892	15
Book value per share (USD)	85.15	74.44	14
	FY 2025	FY 2024	
P&C Reinsurance			
Net income	2 767	1 225	126
Insurance revenue	18 703	19 770	-5
Insurance service result	3 566	1 841	94
Combined ratio (%)	79.4	89.9	
Corporate Solutions			
Net income	988	829	19
Insurance revenue	7 737	8 083	-4
Insurance service result	1 208	1 018	19
Combined ratio (%)	86.5	89.7	
L&H Reinsurance			
Net income	1 274	1 532	-17
Insurance revenue	16 504	17 067	-3
Insurance service result	1 177	1 533	-23

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- 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 January 2026. The SST ratio is filed with FINMA periodically and is subject to review.
- ⁴ Compared with a full-year large natural catastrophe claims budget of USD 2.0 billion.
- ⁵ The non-renewal of the Irish Medex business accounted for a reduction of USD 0.6 billion in 2025 compared with the prior year.
- ⁶ The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in 2024.

Financial calendar

12 March 2026	Publication of Annual Report 2025 (incl. Sustainability Report)
10 April 2026	162nd Annual General Meeting
7 May 2026	First Quarter 2026 Results
6 August 2026	Half-year 2026 Results

Media conference call

Swiss Re will hold a virtual media conference this morning at 10:30 CET. To attend, please register in advance [here](#).

Investor and analyst call

Swiss Re will hold an investors' and analysts' [webcast](#) at 14:00 CET, which will focus exclusively on Q&A. The investor and analyst presentation can be found [here](#).

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.