Swiss Re

Half-Year 2026 Results

Swiss Re Media Conference
Zurich, 6 August 2026

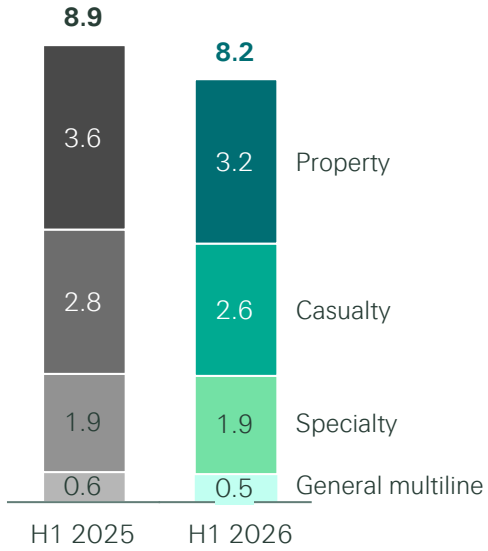


Financial highlights from H1 2026 results

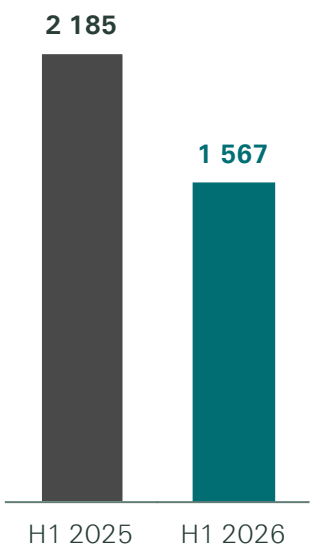
- **H1 2026 results**: Group net income of USD 2.8bn and ROE of 22.7%, driven by **strong contributions from all Business Units** and supported by **solid investment result**
- The Group and all Business Units are **well on track towards 2026 financial targets**
- Swiss Re supported clients by paying out **USD 17.7bn of claims** in the first half of 2026
- **Disciplined P&C Re June and July 2026 renewals**, with nominal price decrease of 1.2%
- **Operating cost reduction target raised to USD 500m by 2028**, from USD 300m by 2027
- **Group SST ratio estimated at 264%** as of 1 July 2026, above target range of 200–250%

P&C Re result driven by strong underwriting performance and low nat cat burden

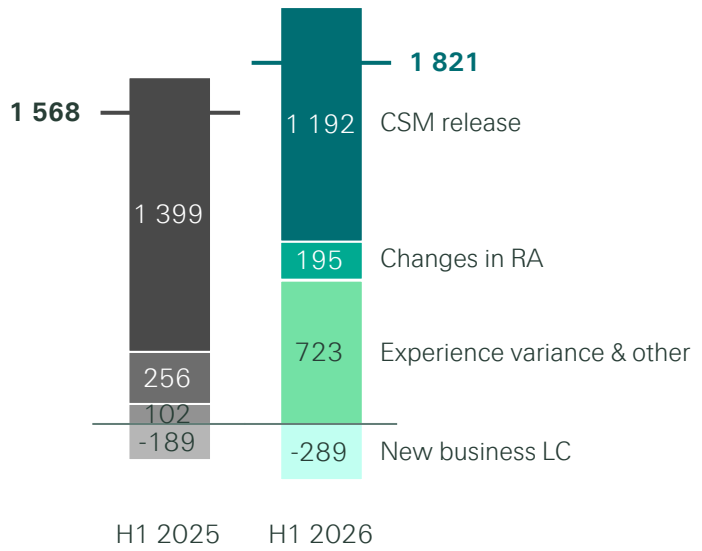
Insurance revenue (USD bn)



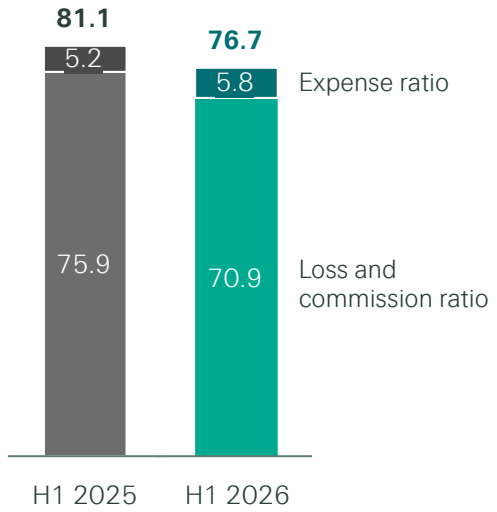
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



- Decline of -7.6% in insurance revenue, mainly driven by overall renewals outcome and cedent volume updates, partially offset by favourable FX. On a net basis, insurance revenue declined by -5.9%, reflecting lower external retrocession
- New business CSM generation below prior-year period primarily driven by a challenging market environment at January, April and June treaty renewals

- Increase in insurance service result driven by more favourable experience variance, partially offset by lower CSM release and higher new business LC, both reflecting a challenging market environment
- Experience variance & other[1] in H1 2026 reflects
  - Current services: positive experience driven by lower-than-expected large nat cat losses
  - Past services: positive experience, reflecting releases across short-tail lines, partially offset by reserve additions for long-tail lines and potential inflationary impacts of the ongoing Middle East conflict, both in IBNR form
- Discounting benefit on incurred claims of ~12%pts in H1 2026
- On track to achieve full-year 2026 combined ratio target of <85%

[1] Net impact of cedent volume updates (comprising of premium variance and corresponding change in claims) is considered in this presentation within current services

Note: Large nat cat losses of USD 169m (i.e. USD >20m, nominal, net of USD 7m reinstatement premiums) related to H1 2026 events vs. H1 2026 budget of USD 836m
Large man-made losses of USD 129m (i.e. USD >20m, nominal) related to H1 2026 events, below half-year expectation

Year-to-date P&C Re renewals outcome reflects continued focus on cycle management and portfolio quality

Gross premium volume by line of business[1] (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	4.7	-9%	4.2
Property[2]	3.5	+8%	3.7
Specialty	4.4	+0%	4.4
Casualty	6.9	+3%	7.1
Total	**19.4**	**+1%**	**19.5**

Gross premium volume by region[1] (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	6.8	-1%	6.8
EMEA	7.7	+5%	8.1
APAC	4.9	-5%	4.6
Total	**19.4**	**+1%**	**19.5**

- **Nat cat** Volume change driven by nominal price declines in a challenging market, while underwriting discipline was broadly maintained on terms and structures
- **Property[2]** Premium growth in EMEA and Americas driven by new business wins and higher shares
- **Specialty** Volume remained stable, with modest growth in various sublines offset by lower agriculture business in India
- **Casualty** Volume growth driven by nominal price increases

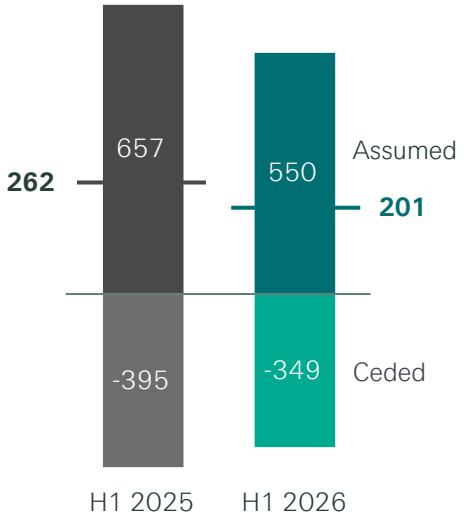
[1] Treaty business only
[2] Excluding nat cat

Corporate Solutions continued to deliver strong underwriting performance

Insurance revenue (USD bn)

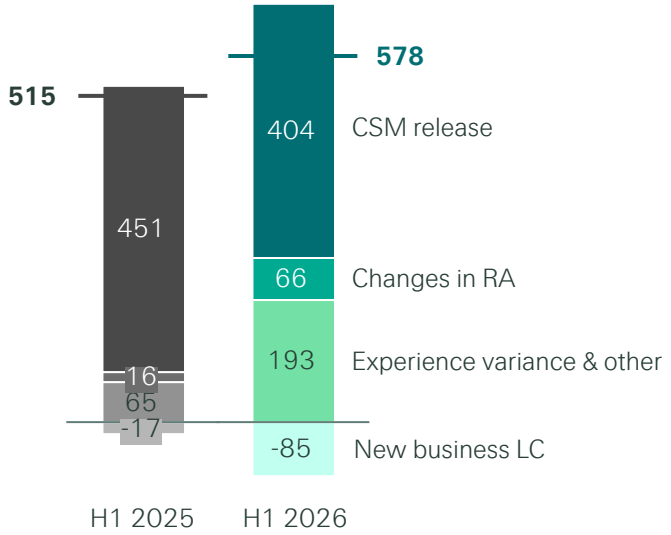


New business CSM (USD m)

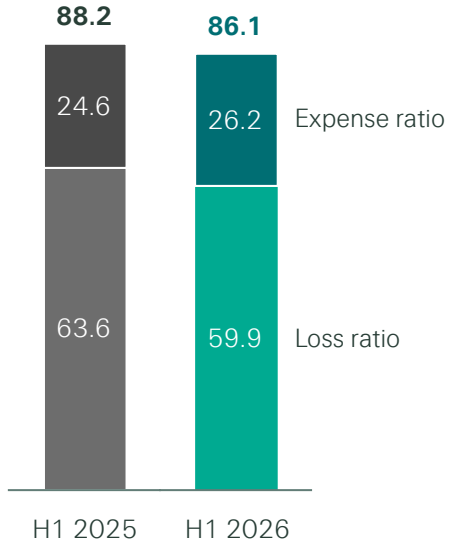


- Growth in targeted lines and favourable FX offset the majority of the impact of the previously announced non-renewal of the Irish Medex business[1]
- New business CSM generation below prior-year period reflecting a more challenging market environment in some lines of business, partially offset by the inclusion of P&C Re's credit & surety business from 2026 onwards. As with prior year, new business CSM impacted by seasonality of reinsurance programme, which largely incepts in Q1, while assumed business incepts throughout the year

Insurance service result (USD m)



Combined ratio (%)



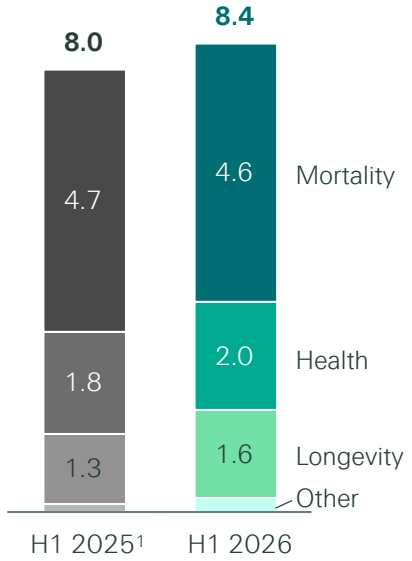
- Increase in insurance service result driven by more favourable experience variance, partially offset by higher new business LC (due to A&H, mostly incepting in Q1)
- Experience variance & other in H1 2026 reflects
  - Current services: negative experience primarily driven by an allowance for expected claims seasonality, partially offset by lower-than-expected nat cat losses
  - Past services: positive experience, reflecting reserve releases partially offset by reserve additions for potential inflationary impacts of the ongoing Middle East conflict
- Discounting benefit on incurred claims of ~4%pts in H1 2026
- On track to achieve full-year 2026 combined ratio target of <91%

[1] Impact of USD -0.3bn in H1 2026 vs. H1 2025

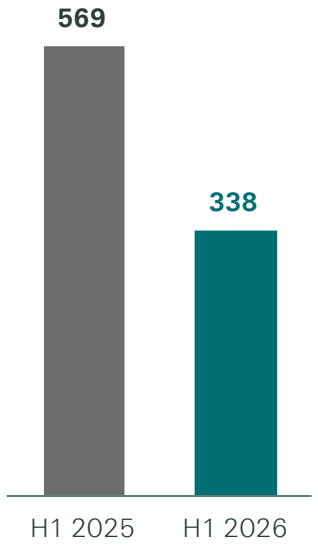
Note: Large nat cat losses of USD 31m (i.e. USD >10m, nominal) related to H1 2026 events, below half-year expectation
Large man-made losses of USD 81m (i.e. USD >10m, nominal) related to H1 2026 events, below half-year expectation

L&H Re result reflects resilient in-force margins and favourable experience

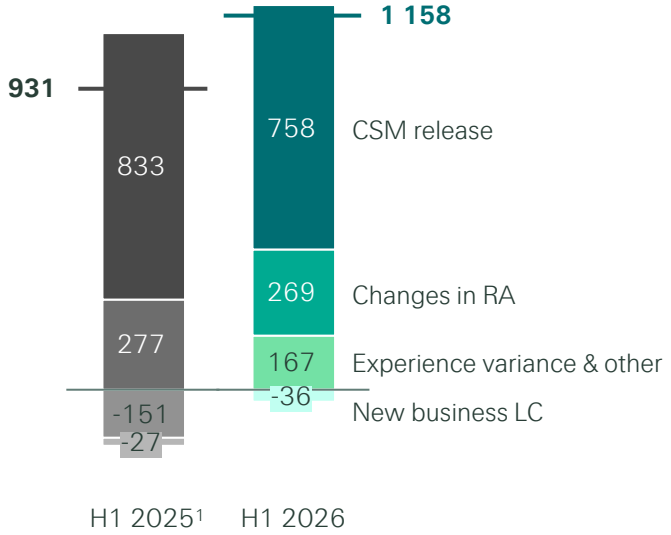
Insurance revenue (USD bn)



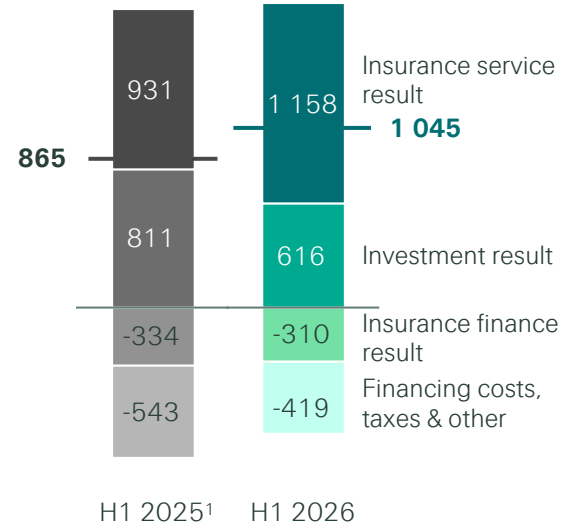
New business CSM (USD m)



Insurance service result (USD m)



Net income (USD m)



- Insurance revenue increased vs. prior year, driven by favourable FX and a higher contribution from longevity business
- New business CSM generation decline driven mainly by lower transaction activity. New business continues to be generated primarily in mortality, led by the US, and health contributions across EMEA and APAC

- Increase in insurance service result driven by favourable experience variance, particularly from US mortality, partly offset by lower CSM release (in line with full-year guidance of ~8-9%)
- Investment result is impacted by higher insurance related losses, largely offset in other income
- Financing costs, taxes and other improved, supported by higher other income (mainly due to movements on non-risk transfer contracts, with an offset in investment result)
- On track to achieve full-year 2026 net income target of USD 1.7bn

[1] 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

Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)



USD 2bn
Recurring income
in H1 2026

4.2%
Recurring income yield
in H1 2026

5.2%
Reinvestment yield
in Q2 2026

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

Outlook

- Swiss Re is on a **very good track** towards its financial targets
- The role of re/insurance in **helping businesses and societies build resilience** is becoming increasingly important
- We are investing in **underwriting excellence, financial strength, data, technology and AI** to further strengthen our capabilities
- Artificial intelligence is **amplifying the expertise of our people,** enabling us to deliver greater value to clients

Building a leading AI-powered re/insurer

Scaling AI adoption across Swiss Re



Building AI fluency and capabilities to amplify Swiss Re's expertise at scale

- **Swiss Re enables thousands of experts** to use AI across core re/insurance workflows
- **~80% of colleagues** report confidence using AI productivity tools
- **~14 000 users** of Swiss Re's data and technology platform[1]
- **1 700 AI agents created by employees,** supporting adoption and productivity for day-to-day tasks

Transforming how we create value



Combining AI with deep risk expertise, proprietary data and the judgement of our people

- **Large-scale transformation initiatives** embedding AI into core processes across underwriting, claims and operations
- **Scalable AI delivery model** accelerating high-value use cases from idea to production
- AI strategy built on **clear human accountability, expert oversight and responsible standards**
- **Group-wide programme** anchored in Group strategy and sponsored at GEC level

[1] This number includes internal and external users (contractors), with an adoption rate of ~80% among internal users

Corporate calendar and contact

Corporate calendar

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

Contact

For any further questions, please contact the Media Relations team at

Media_Relations@swissre.com or **+41 43 285 71 71**



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Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any 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.

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