Swiss Re

9M 2026 Results

Swiss Re investor and analyst presentation
Zurich, 5 November 2026



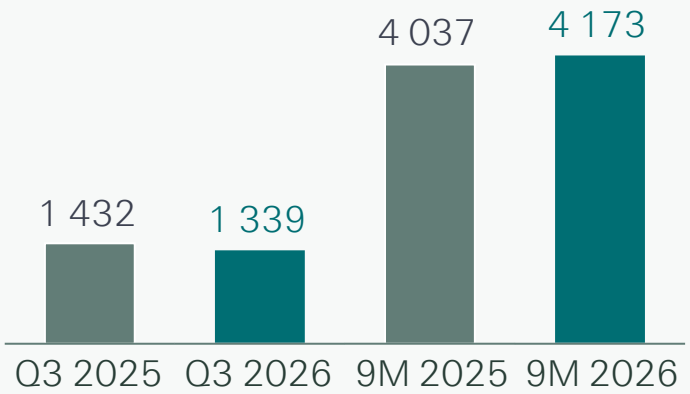
Financial highlights from 9M 2026 results

- **9M 2026 results**: Group net income of USD 4.2bn, EPS of USD 14.17 and ROE of 22.5%, driven by **strong contributions from all Business Units** and supported by **solid investment result**
  - **P&C Reinsurance – combined ratio of 77.3%:** strong underwriting result, supported by lower-than-expected large nat cat losses
  - **Corporate Solutions – combined ratio of 86.4%:** consistent underwriting performance and lower-than-expected large nat cat losses
  - **L&H Reinsurance – net income of USD 1.5bn:** resilient in-force margins, complemented by favourable experience
  - **Investments – ROI of 4.0%:** strong recurring investment income
- **Group SST ratio estimated at 259%** as of 1 October 2026, above target range of 200-250%
- **Approximately 95%** of the USD 1.5bn **share buyback programme executed** between March-October 2026
- The Group and all Business Units are **well on track towards 2026 financial targets**

Strong Group result driven by contributions from all Business Units

Swiss Re Group

Net income (USD m)

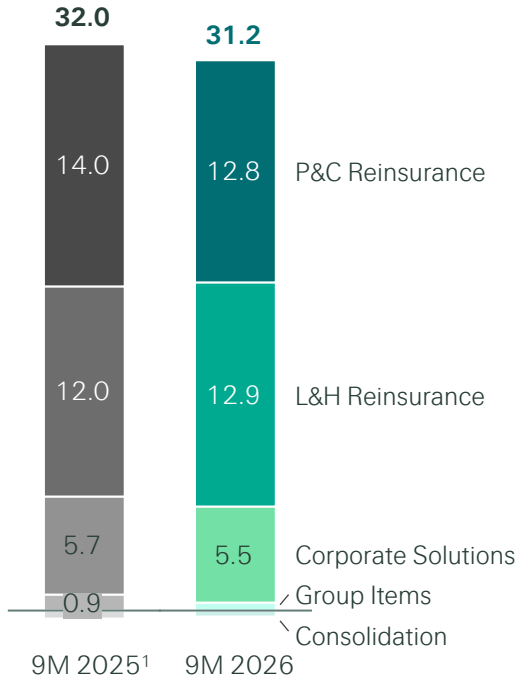


	Q3 2025	Q3 2026	9M 2025	9M 2026
Earnings per share (USD)	4.53	4.60	13.24	14.17
Return on equity	22.7%	22.0%	22.5%	22.5%
Return on investments	4.1%	4.0%	4.1%	4.0%

		Q3 2026 key figures	9M 2026 key figures	FY 2026 targets
P&C Reinsurance	Combined ratio	78.3%	77.3%	<85%
Corporate Solutions	Combined ratio	87.0%	86.4%	<91%
L&H Reinsurance	Net income (USD)	482m	1 527m	1.7bn
Swiss Re Group	Net income (USD)	1 339m	4 173m	4.5bn

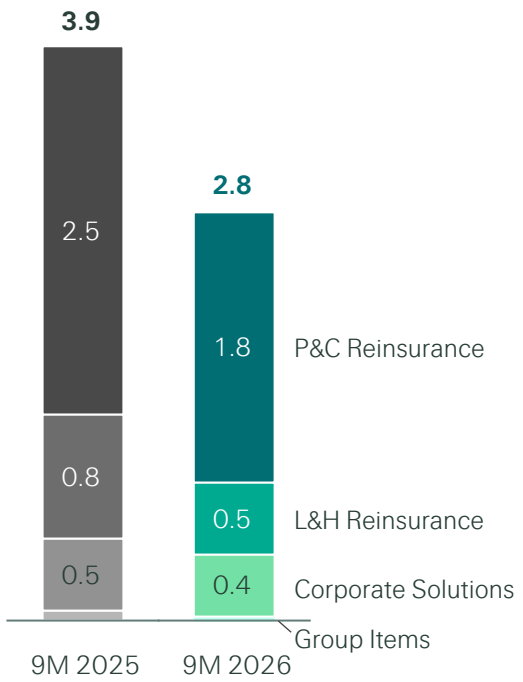
Lower insurance revenue and new business margins reflect competitive P&C market conditions; increased insurance service result mainly driven by L&H Re

Insurance revenue (USD bn)



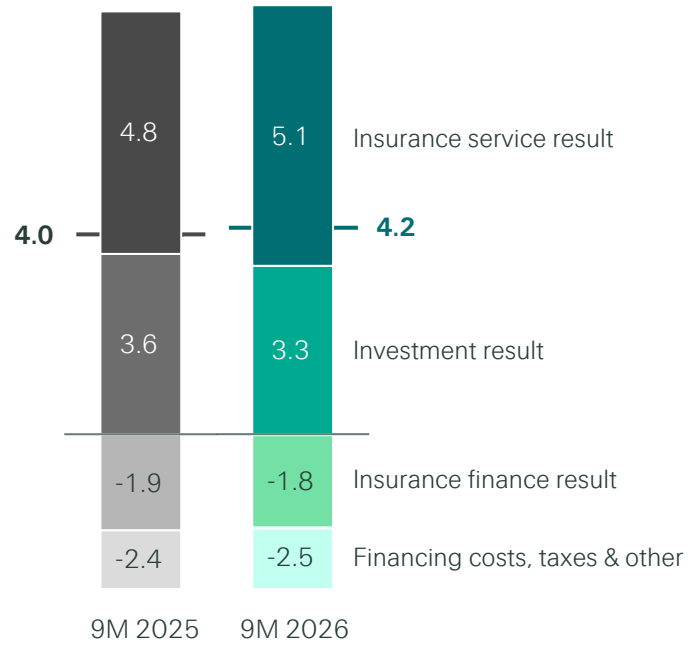
- Decline in insurance revenue primarily driven by P&C Re, reflecting overall renewals outcome and cedent volume updates, and impact from the iptiQ withdrawal in Group Items. This was partially offset by favourable FX and L&H Re, mainly due to new longevity business

New business CSM (USD bn)



- P&C Re's decline driven by renewals outcome
- L&H Re's decline reflects fewer large transactions and a more selective approach to new business
- Corporate Solutions' decline reflects more competitive market environment

Net income (USD bn)

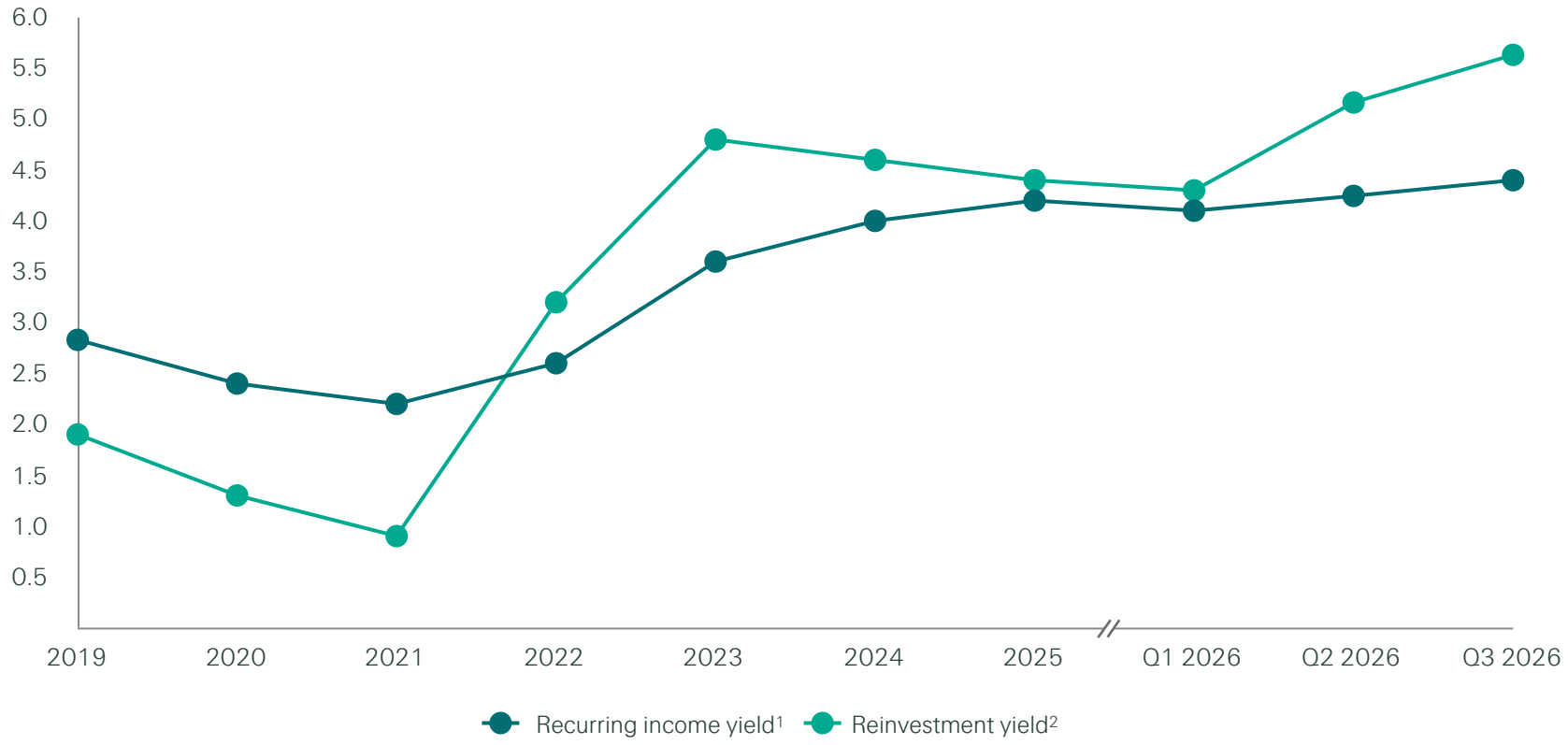


- Increase in net income primarily driven by higher underwriting result in L&H Re, partially offset by lower investment gains

[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 benefits from higher reinvestment yield

Recurring income yield and reinvestment yield (%)



USD 3.1bn
Recurring income
in 9M 2026

4.2%
Recurring income yield
in 9M 2026

5.6%
Reinvestment yield
in Q3 2026

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

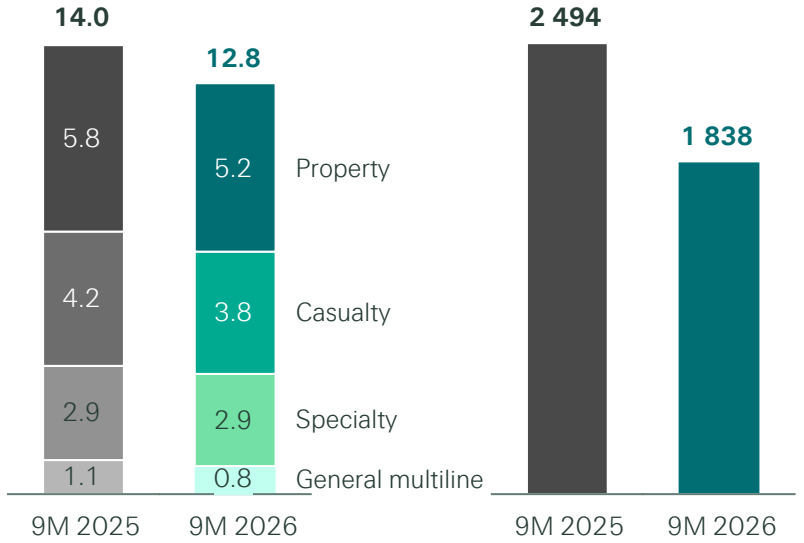
Financial highlights

Key figures 9M 2026

USD m, unless otherwise stated		P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2026	Total 9M 2025
• Insurance revenue		12 776	12 891	5 493	395	-360	**31 195**	**31 999**
• Insurance service result		2 739	1 640	863	-110		**5 132**	**4 777**
Combined ratio		*77.3 %*		*86.4 %*				
• Insurance finance result		-1 115	-451	-215	-52		**-1 832**	**-1 863**
• Investment result		1 921	967	440	363	-365	**3 326**	**3 566**
Return on investments		*3.7 %*	*4.5 %*	*3.9 %*	*2.0 %*		***4.0 %***	***4.1 %***
• Net income/loss		2 160	1 527	714	-228		**4 173**	**4 037**
• Earnings per share	(USD)						**14.17**	**13.24**
	(CHF)						**11.26**	**11.18**
• Return on equity							**22.5 %**	**22.5 %**
							30 Sep 2026	**31 Dec 2025**
• Contractual service margin		1 548	16 585	922	210		**19 265**	**19 566**
• Risk adjustment		1 397	5 197	209	61		**6 863**	**7 568**
• Shareholders' equity							**23 998**	**25 114**
• Book value per share	(USD)						**83.33**	**85.15**
	(CHF)						**69.56**	**67.47**

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

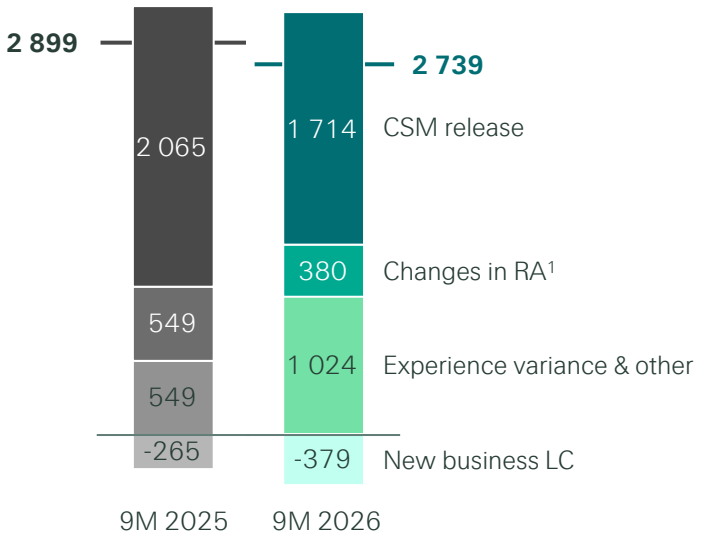
Insurance revenue (USD bn)



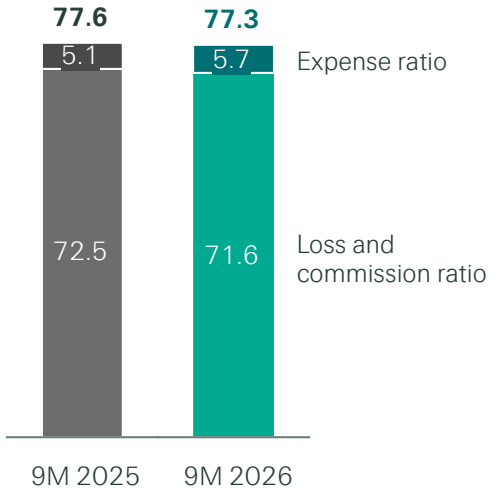
New business CSM (USD m)

- Decline of -8.6% 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 -6.9%, reflecting lower external retrocession
- New business CSM generation below prior-year period primarily driven by a competitive year-to-date renewals environment

Insurance service result (USD m)



Combined ratio (%)



- Decrease in insurance service result driven by competitive pricing environment, resulting in lower CSM release and a higher new business LC, partially offset by more favourable experience variance
- Experience variance & other[2] in 9M 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 ~11.5%pts in 9M 2026
- On track to achieve full-year 2026 combined ratio target of <85%

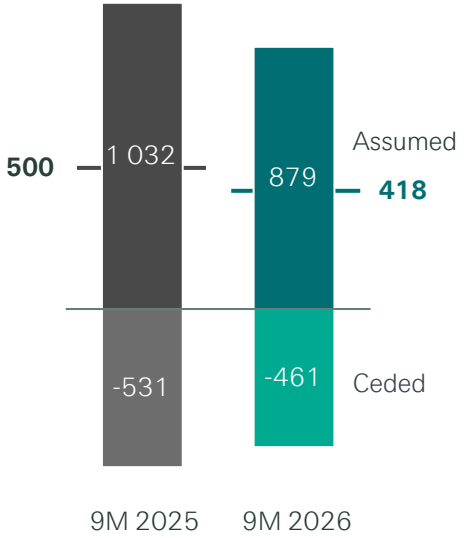
[1] Changes in RA includes a benefit from parameter updates of USD 170m in 9M 2025 and USD 34m in 9M 2026
[2] Net impact of cedent volume updates (comprising of premium variance and corresponding change in claims) is considered in this presentation within current services
Note: Large nat cat losses of USD 640m (i.e. USD >20m, nominal, net of USD 28m reinstatement premiums) related to 9M 2026 events vs. 9M 2026 budget of USD 1 609m
Large man-made losses of USD 301m (i.e. USD >20m, nominal) related to 9M 2026 events, above nine-month expectation

Corporate Solutions continued to deliver consistent underwriting performance

Insurance revenue (USD bn)

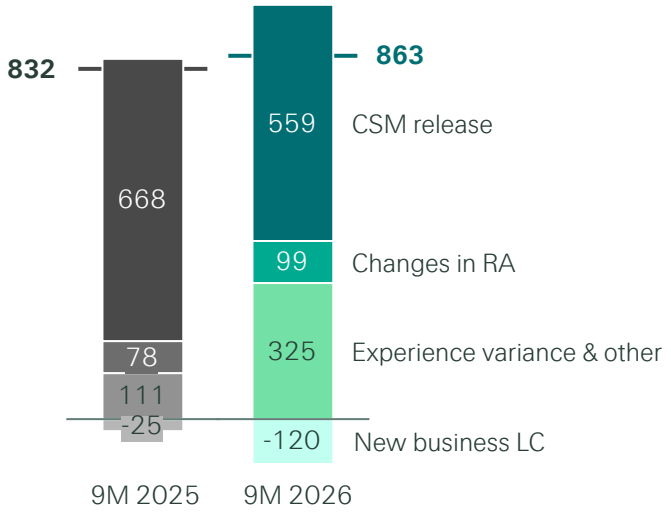


New business CSM (USD m)

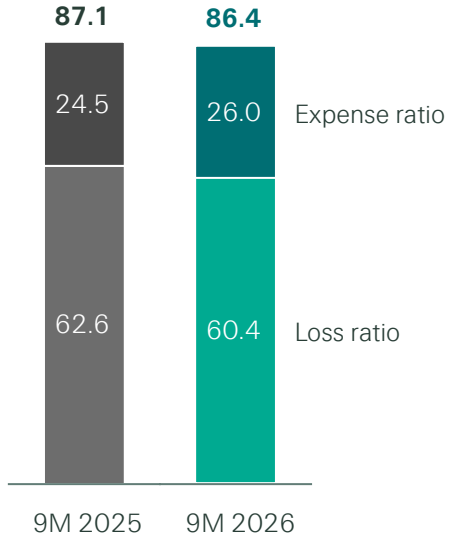


- Growth in targeted lines and favourable FX offset the majority of the impact of the previously announced non-renewal of the Irish Medex business[1]
- New business CSM generation below prior-year period reflecting a more competitive market environment in some lines of business, partially offset by the inclusion of P&C Re's credit & surety business from 2026 onwards

Insurance service result (USD m)



Combined ratio (%)



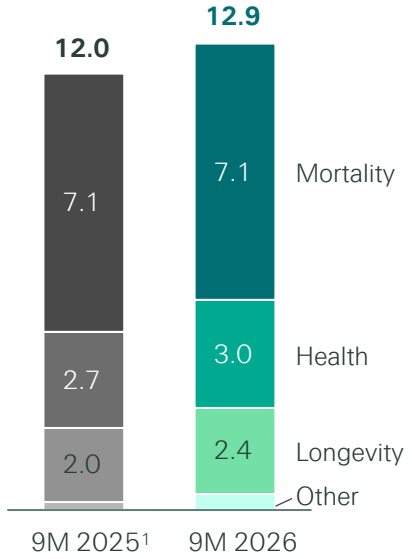
- Increase in insurance service result driven by more favourable experience variance, partially offset by lower CSM release and higher new business LC (mainly due to A&H, mostly incepting in Q1)
- Experience variance & other in 9M 2026 reflects
  - Current services: neutral experience driven by lower-than-expected large nat cat losses, largely offset by an allowance for expected claims seasonality
  - 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 ~4.5%pts in 9M 2026
- On track to achieve full-year 2026 combined ratio target of <91%

[1] Impact of USD -0.4bn in 9M 2026 vs. 9M 2025

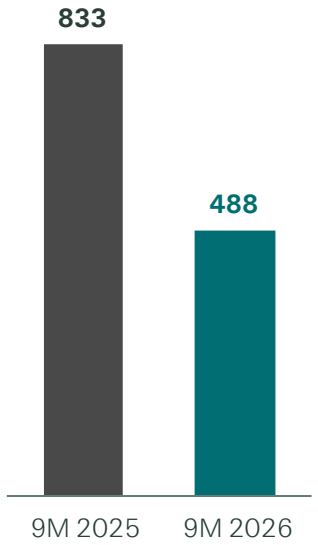
Note: Large nat cat losses of USD 54m (i.e. USD >10m, nominal) related to 9M 2026 events, below nine-month expectation
Large man-made losses of USD 219m (i.e. USD >10m, nominal) related to 9M 2026 events, broadly in line with nine-month expectation

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

Insurance revenue (USD bn)

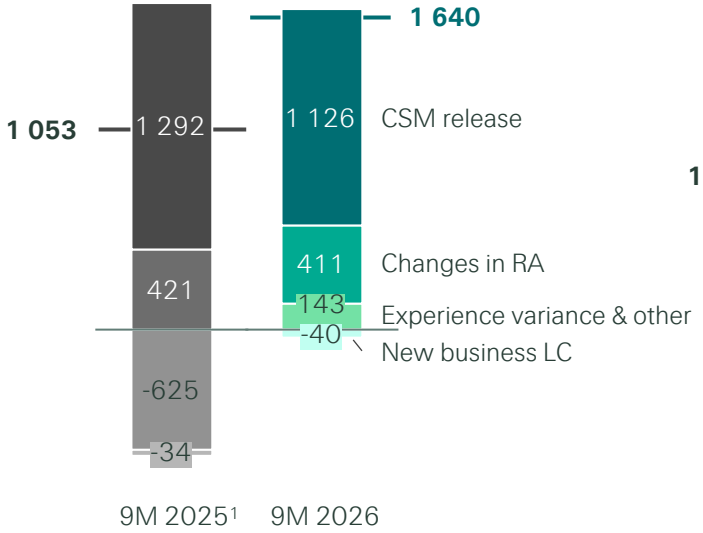


New business CSM (USD m)

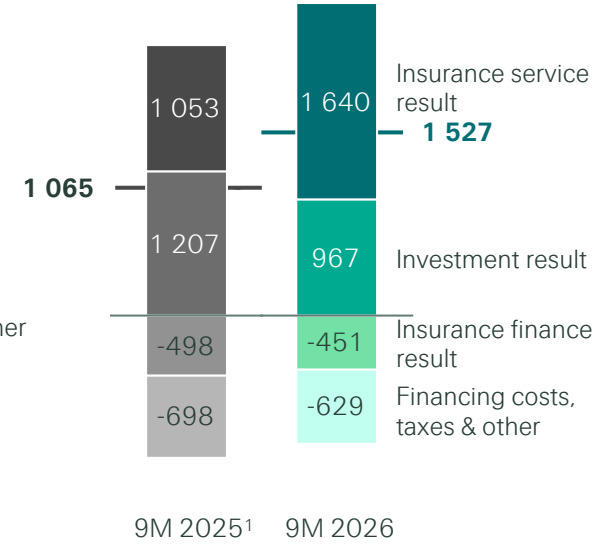


- Increase in insurance revenue primarily driven by favourable FX and contributions from new longevity business
- New business CSM generation below prior-year period reflecting fewer large transactions and a more selective approach to new business, particularly in APAC. New business continues to be generated primarily in mortality, led by the US, and health contributions across EMEA and APAC

Insurance service result (USD m)



Net income (USD m)

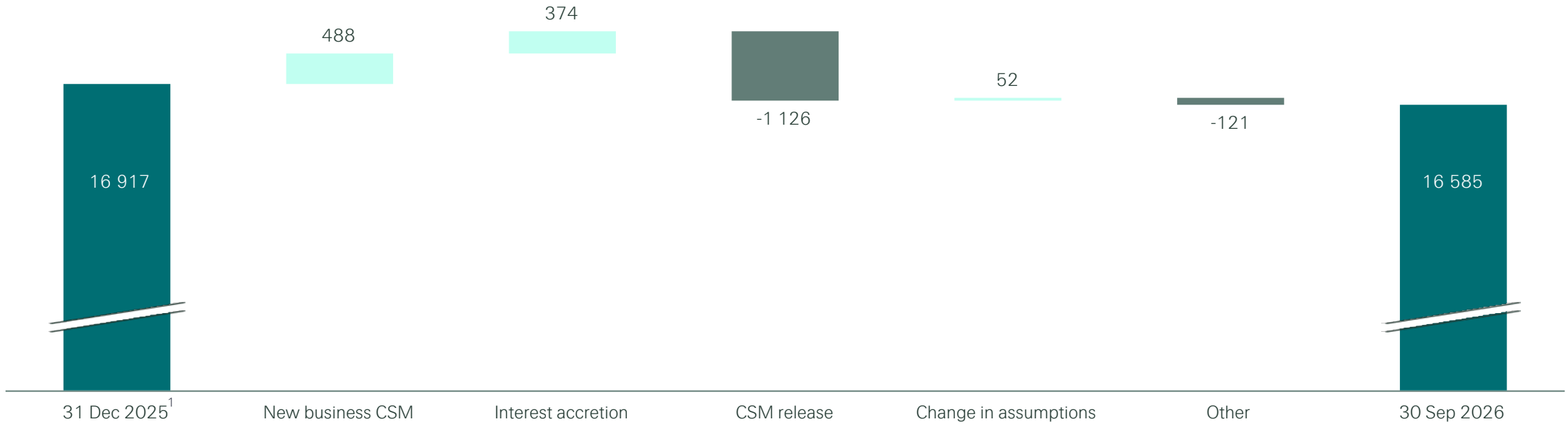


- Increase in insurance service result mainly driven by favourable experience variance, particularly from US mortality
- CSM release in line with full-year guidance of ~8-9%
- Investment result impacted by higher insurance-related losses, largely offset by corresponding gains in other income
- Financing costs, taxes & 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

L&H Re maintains a robust CSM balance

CSM development (USD m)

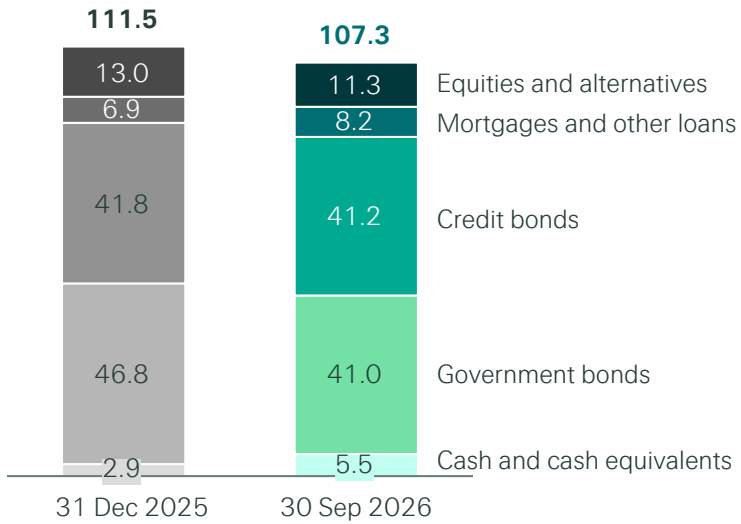


- Other driven mainly by currency translation impacts due to strengthening of US dollar against other currencies

[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

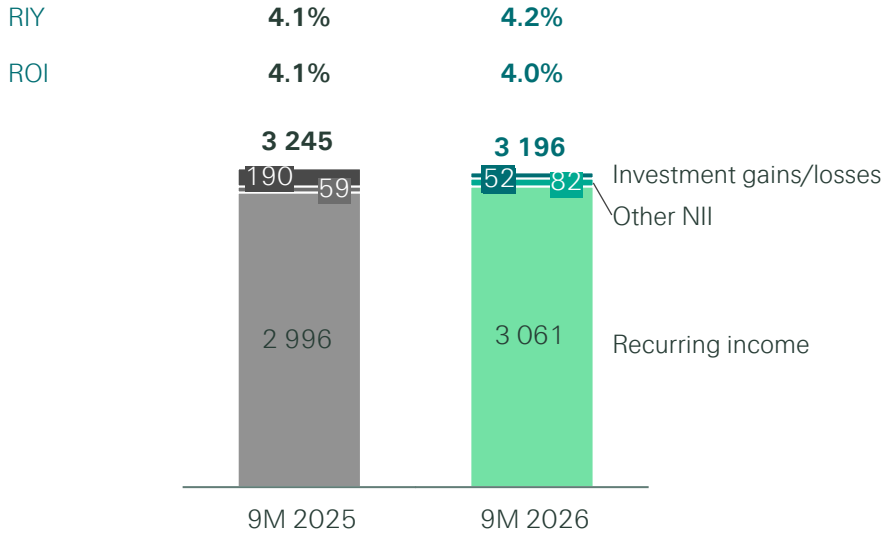
Investment performance driven by strong recurring income

Asset allocation[1] (USD bn)



- Equities and alternatives decreased, primarily reflecting the unwind of temporary, fully hedged listed equity funding positions as well as real estate disposals in Q1 2026
- Mortgages and other loans increased, reflecting net deployments into infrastructure and commercial mortgage loans, partially offset by mark-to-market losses
- Credit bonds decreased as purchases were more than offset by mark-to-market losses
- Government bonds decreased, reflecting net sales to fund reinvestment into other asset classes, as well as mark-to-market losses
- Cash and cash equivalents increased, reflecting higher allocation to US short-term investments

Investment result for ROI breakdown (USD m)



- ROI of 4.0% for 9M 2026 reflects strong recurring income
- Recurring income increased due to higher locked-in yields as well as an increased allocation to spread products
- Reinvestment yield of 5.6% in Q3 2026
- Investment gains in 9M 2026 primarily reflect real estate disposals in Q1 while the prior-year period benefited from the sale of a stake in Definity Financial and a higher contribution from private equity
- Change in expected credit losses and impairments in 9M 2026 of USD -38m

[1] Reflects fair value of investment portfolio, excludes securities lending, repurchase agreements and derivatives

Appendix

Financial statements Q3 2026

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2026	Total Q3 2025
Insurance revenue	4 535	4 471	1 879	129	-82	10 931	11 052
Insurance service expense	-3 368	-3 964	-1 688	-146	89	-9 077	-8 755
Insurance service result before reinsurance contracts held	**1 167**	**507**	**191**	**-17**	**7**	**1 854**	**2 297**
Allocation of reinsurance premiums	-298	-174	-459	0	114	-817	-761
Amounts recoverable from reinsurers for incurred claims	48	149	554	0	-120	630	238
Net income/expenses from reinsurance contracts held	**-250**	**-25**	**95**	**0**	**-7**	**-187**	**-523**
Insurance service result	**917**	**482**	**285**	**-17**	**0**	**1 668**	**1 775**
Finance income/expenses from insurance contracts issued	-384	-142	-129	-13	25	-644	-662
Finance income/expenses from reinsurance contracts held	11	1	56	0	-25	43	41
Insurance finance result	**-373**	**-141**	**-74**	**-13**	**0**	**-601**	**-621**
Net investment income	640	389	149	41	-129	1 090	1 116
Investment gains/losses	-5	-38	-15	12	0	-46	20
Investment result	**635**	**351**	**134**	**53**	**-129**	**1 045**	**1 136**
Other income	23	90	4	91	-93	115	126
Other expenses	-128	-110	-52	-228	93	-425	-398
Financing costs	-166	-70	-11	-19	129	-137	-123
Income/loss before income tax expense/benefit	**909**	**602**	**287**	**-133**	**0**	**1 665**	**1 896**
Income tax expense/benefit	-195	-120	-63	52	0	-326	-464
Net income/loss	**714**	**482**	**224**	**-81**	**0**	**1 339**	**1 432**
Thereof							
Net income/loss attributable to non-controlling interests	0	0	3	0	0	3	4
Net income/loss attributable to common shareholders	714	482	221	-81	0	1 336	1 428

Financial statements 9M 2026

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2026	Total 9M 2025
Insurance revenue	12 776	12 891	5 493	395	-360	31 195	31 999
Insurance service expense	-9 430	-11 157	-4 220	-507	151	-25 162	-26 221
Insurance service result before reinsurance contracts held	**3 346**	**1 734**	**1 273**	**-112**	**-209**	**6 033**	**5 778**
Allocation of reinsurance premiums	-729	-408	-1 361	2	393	-2 104	-1 956
Amounts recoverable from reinsurers for incurred claims	121	314	951	0	-184	1 203	955
Net income/expenses from reinsurance contracts held	**-607**	**-94**	**-410**	**2**	**209**	**-901**	**-1 001**
Insurance service result	**2 739**	**1 640**	**863**	**-110**	**0**	**5 132**	**4 777**
Finance income/expenses from insurance contracts issued	-1 144	-455	-379	-52	82	-1 947	-1 970
Finance income/expenses from reinsurance contracts held	29	4	164	0	-82	115	106
Insurance finance result	**-1 115**	**-451**	**-215**	**-52**	**0**	**-1 832**	**-1 863**
Net investment income	1 927	1 148	433	125	-365	3 268	3 212
Investment gains/losses	-6	-181	7	238	0	58	354
Investment result	**1 921**	**967**	**440**	**363**	**-365**	**3 326**	**3 566**
Other income	72	314	26	322	-317	418	273
Other expenses	-431	-332	-154	-690	317	-1 291	-1 253
Financing costs	-435	-205	-45	-69	365	-389	-367
Income/loss before income tax expense/benefit	**2 751**	**1 933**	**915**	**-237**	**0**	**5 363**	**5 133**
Income tax expense/benefit	-592	-406	-201	8	0	-1 191	-1 096
Net income/loss	**2 160**	**1 527**	**714**	**-228**	**0**	**4 173**	**4 037**
Thereof							
Net income/loss attributable to non-controlling interests	0	0	5	0	0	5	13
Net income/loss attributable to common shareholders	2 160	1 527	709	-228	0	4 167	4 024

Financial statements 9M 2026

Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Sep 2026	31 Dec 2025
Cash and cash equivalents	2 519	1 213	1 321	342	0	5 395	2 743
Investments	59 645	30 513	11 964	4 087	-2 805	103 404	108 750
Fixed income securities	*45 866*	*22 781*	*11 117*	2 503	*0*	*82 267*	*88 469*
Equity investments	*511*	*158*	*18*	*357*	*0*	*1 045*	*876*
Mortgages and other loans	*2 591*	*6 440*	*464*	*979*	*-1 942*	*8 532*	*7 085*
Investment property	*2 007*	*526*	*1*	*0*	*0*	*2 533*	*2 648*
Other invested assets	*8 670*	*609*	*364*	*249*	*-864*	*9 028*	*9 672*
Insurance contracts issued that are assets	1 113	2 499	224	232	-891	3 177	3 314
Reinsurance contracts held that are assets	3 934	405	6 786	0	-3 392	7 733	7 128
Goodwill and other intangible assets	1 911	1 797	358	18	0	4 084	4 020
Income taxes recoverable	147	475	160	41	0	824	793
Deferred tax assets	1 686	1 425	227	1 353	-2 925	1 767	1 758
Other assets	18 297	12 914	3 231	7 299	-36 271	5 470	5 370
Assets held for sale	0	0	0	0	0	0	131
Total assets	**89 252**	**51 242**	**24 272**	**13 373**	**-46 285**	**131 854**	**134 007**
Insurance contracts issued that are liabilities	46 617	21 121	15 124	3 172	-3 513	82 522	86 471
Reinsurance contracts held that are liabilities	3 644	261	864	3	-771	4 002	4 039
Short-term debt	956	299	0	793	-956	1 092	295
Long-term debt	4 384	3 637	744	22	-986	7 801	8 242
Income taxes payable	381	137	169	207	0	895	848
Deferred tax liabilities	1 288	3 412	797	382	-2 925	2 955	2 800
Other liabilities	21 723	14 978	1 878	6 637	-37 135	8 082	5 423
Liabilities held for sale	0	0	0	0	0	0	151
Total liabilities	**78 993**	**43 845**	**19 577**	**11 217**	**-46 285**	**107 348**	**108 269**
Shareholders' equity						23 998	25 114
Perpetual capital instruments						444	444
Non-controlling interests						63	181
Total equity						**24 506**	**25 739**
Total liabilities and equity						**131 854**	**134 007**

Financial statements 9M 2026

Shareholders' equity development and ROE calculation

Shareholders' equity development, USD m	Total 9M 2026
Shareholders' equity at 31 December 2025	**25 114**
Net income attributable to common shareholders	4 167
Dividends	-2 357
Share buyback	-1 303
Change in unrealised gains/losses on investments	-2 588
Change in finance income/expenses from re/insurance contracts	1 727
Other	-761
Shareholders' equity at 30 September 2026	**23 998**

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders (A)	4 167
Coupon on perpetual capital instruments (B)	-20
Gains/losses from redemption of perpetual capital instruments (C)	0
Net income attributable to common shareholders after impact of perpetual capital instruments (D = A + B + C)	**4 147**
Average shareholders' equity (E)	24 556
ROE 9M 2026 (= D annualised / E)	**22.5 %**

Shares outstanding[1], millions	
As at 30 September 2026	288.0
Weighted average	292.6

[1] Shares outstanding is the number of shares eligible for dividends and is used for the book value per share and earnings per share calculations

Combined ratio calculations

P&C Reinsurance

USD m, unless otherwise stated	Q3 2026	Q3 2025	9M 2026	9M 2025
Insurance revenue (A)	4 535	5 059	12 776	13 975
Allocation of reinsurance premiums (B)	-298	-417	-729	-1 032
Insurance revenue (net) (C = A + B)	**4 237**	**4 642**	**12 047**	**12 943**
Insurance service expense (D)	-3 368	-3 317	-9 430	-10 405
Amounts recoverable from reinsurers for incurred claims (E)	48	6	121	360
Insurance service expense (net) (F = D + E)	**-3 320**	**-3 311**	**-9 308**	**-10 044**
Combined ratio (= -F / C)	**78.3 %**	**71.3 %**	**77.3 %**	**77.6 %**

Corporate Solutions

USD m, unless otherwise stated	Q3 2026	Q3 2025	9M 2026	9M 2025
Insurance revenue (A)	1 879	1 938	5 493	5 687
Insurance service expense (B)	-1 688	-1 369	-4 220	-4 204
Allocation of reinsurance premiums (C)	-459	-477	-1 361	-1 210
Amounts recoverable from reinsurers for incurred claims (D)	554	224	951	559
Non-directly attributable expenses (E)	-40	-26	-116	-98
Combined ratio (= -(B + C + D + E) / A)	**87.0 %**	**85.0 %**	**86.4 %**	**87.1 %**

Investments
ROI Q3 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2026	Total Q3 2025
Investment result per income statement	**635**	**351**	**134**	**53**	**-129**	**1 045**	**1 136**
Less net investment income not included in ROI[1]	40	0	-3	0	0	38	57
Less investment gains/losses not included in ROI[1]	24	-56	-13	0	0	-45	3
Less investment gains/losses from foreign exchange	0	0	0	11	0	11	-19
Investment result for ROI	**571**	**407**	**150**	**42**	**-129**	**1 041**	**1 095**
Recurring income	523	380	132	25	-22	1 037	1 027
Fixed income securities						*848*	*861*
Equity investments						*2*	*1*
Mortgages and other loans						*126*	*102*
Investment property						*61*	*62*
Other invested assets						*0*	*1*
Other investment income	132	35	26	21	-112	101	119
Investment expenses	-55	-26	-6	-4	5	-85	-87
Net investment income for ROI	**600**	**389**	**152**	**41**	**-129**	**1 053**	**1 059**
Change in expected credit losses and impairments	-13	-1	0	0	0	-15	-10
Change in fair value	46	-2	4	1	0	50	45
Disposal gains/losses	-62	21	-6	0	0	-47	1
Investment gains/losses for ROI	**-29**	**18**	**-2**	**1**	**0**	**-12**	**36**
Average invested assets[2]	**63 364**	**35 013**	**15 084**	**8 562**	**-17 241**	**104 782**	**108 015**
ROI	**3.6 %**	**4.7 %**	**4.0 %**	**2.0 %**		**4.0 %**	**4.1 %**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments
ROI 9M 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2026	Total 9M 2025
Investment result per income statement	**1 921**	**967**	**440**	**363**	**-365**	**3 326**	**3 566**
Less net investment income not included in ROI[1]	131	0	-6	0	0	124	157
Less investment gains/losses not included in ROI[1]	10	-241	-4	0	0	-236	-7
Less investment gains/losses from foreign exchange	0	0	0	242	0	242	171
Investment result for ROI	**1 780**	**1 208**	**451**	**122**	**-365**	**3 196**	**3 245**
Recurring income	1 561	1 128	375	65	-68	3 061	2 996
Fixed income securities						*2 527*	*2 502*
Equity investments						*4*	*3*
Mortgages and other loans						*337*	*305*
Investment property						*190*	*183*
Other invested assets						*4*	*3*
Other investment income	402	104	83	72	-314	346	330
Investment expenses	-168	-83	-18	-12	17	-264	-271
Net investment income for ROI	**1 796**	**1 148**	**440**	**125**	**-365**	**3 143**	**3 055**
Change in expected credit losses and impairments	-26	-11	-1	0	0	-38	-25
Change in fair value	-25	-1	5	-3	0	-24	59
Disposal gains/losses	35	72	8	0	0	115	155
Investment gains/losses for ROI	**-16**	**60**	**11**	**-3**	**0**	**52**	**190**
Average invested assets[2]	**64 322**	**35 673**	**15 325**	**8 158**	**-17 269**	**106 208**	**106 003**
ROI	**3.7 %**	**4.5 %**	**3.9 %**	**2.0 %**		**4.0 %**	**4.1 %**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments

Breakdown of fixed income securities as of 30 September 2026

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	13	10	11
AA	61	5	33
A	16	31	24
BBB	7	45	26
<BBB	3	4	3
Not rated	0	2	1
Cat bonds	0	3	2
United States	39	61	50
United Kingdom	8	7	8
Canada	8	7	7
France	8	3	6
Australia	5	4	4
Germany	5	1	3
Japan	4	2	3
Netherlands	1	3	2
Other	22	12	17
USD m			
Total	41 018	41 249	82 267

%	Government bonds	Credit bonds	Total
<1 year	33	7	20
1-5 years	22	41	31
5-10 years	8	31	20
10-20 years	14	11	13
20+ years	23	11	17
USD m			
Total	41 018	41 249	82 267

%	Credit bonds
Financials	29
Non-cyclical consumer goods & services	16
Cyclical consumer goods & services	13
Securitised products	12
ABS/MBS	*4*
Other securitised products	7
Utilities	7
Information technology	7
Resources	5
Catastrophe bonds	3
Other	8
USD m	
Total	41 249

Investments

Breakdown of selected asset classes as of 30 September 2026

Mortgages and loans

% of fair value	
Infrastructure debt	65
Commercial mortgage loans	24
Direct lending	10

USD m	
Carrying value	8 532
Fair value	8 165

Equity and alternative investments

USD m	
Listed equity	838
Listed equity - FVPL	*393*
Listed equity - OCI option	*446*
Private equity	4 172
Private equity funds - FVPL[1]	*3 785*
Unlisted equity - OCI option	*281*
Other	*106*
Associates	447
Investment property	5 866
Total	11 324

Investment property

% of fair value	
Switzerland	54
Germany	22
United States	15
United Kingdom	4
Other	5

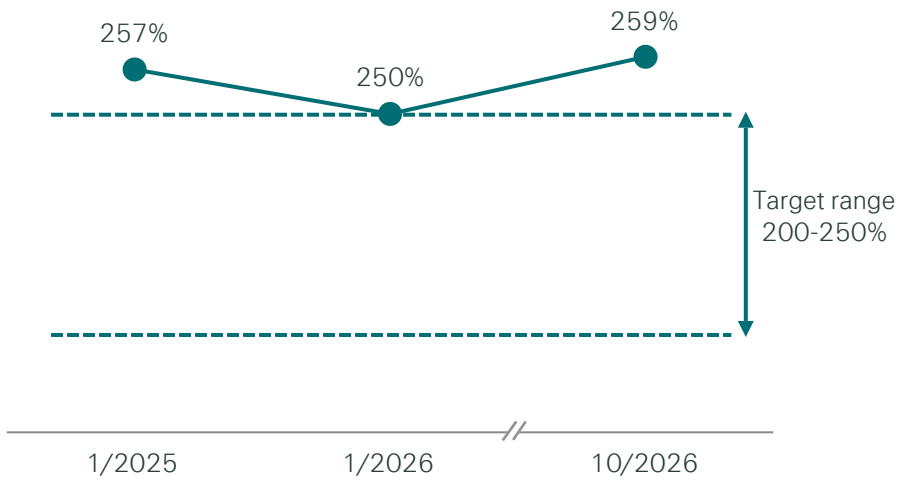
% of fair value	
Residential	47
Office	36
Industrial	17

USD m	
Carrying value	2 533
Fair value	5 866

[1] Includes unlisted equity of USD +18m

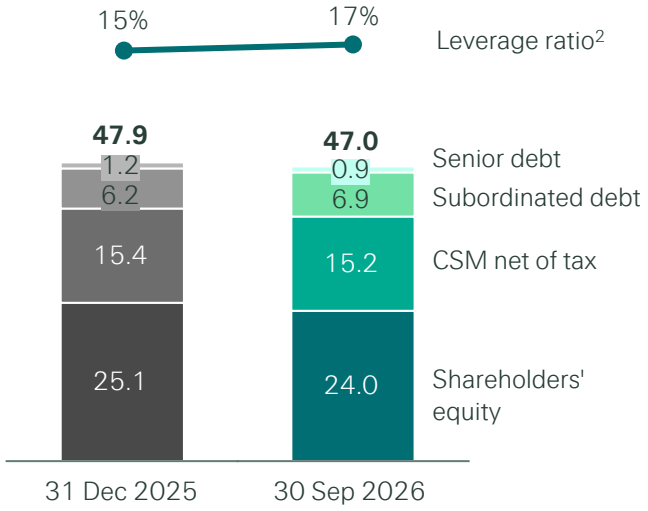
Capital position and leverage

Group SST ratio[1]

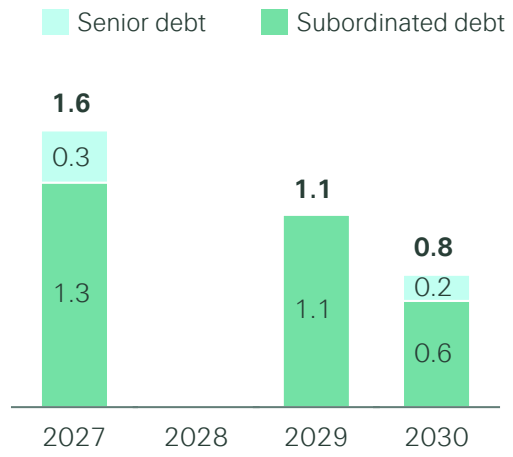


- Group SST ratio estimated at 259% as of 1 October 2026, above target range of 200-250%
- Estimated increase of 9%pts compared to 1 January 2026, mainly driven by underwriting and investment income, partially offset by dividend accrual

IFRS available capital and leverage (USD bn)



Upcoming debt maturities[3] (USD bn)



- Debt leverage temporarily increased due to the issuance of EUR 750m subordinated debt in April 2026 to partially refinance redemptions in 2027 of USD 1.3bn. Adjusted for the redemptions already refinanced, the pro forma leverage ratio is 15%
- Senior leverage to be reduced by not replacing maturing instruments
- USD 1.0bn 10-year subordinated note issuance facility established in Q3 2026 (off-balance sheet, not included in Group SST ratio nor leverage ratio until it is drawn)

[1] Estimated Group SST ratio as of 1 October 2026. The SST ratio is filed with FINMA periodically and is subject to review
[2] (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions
[3] Notional, referring to next call date for subordinated debt, which is subject to FINMA approval

Glossary

A&H	Accident & Health
Associates	An associate is an entity over which the investor has significant influence
Combined ratio	P&C Reinsurance: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue
Changes in RA	Changes in risk adjustment related to current and past services, net of reinsurance
CSM	Contractual service margin, net of reinsurance
Earnings per share	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue
Financing costs, taxes & other	Reflects financing costs, other income, other expenses, and income tax expense/benefit
FVPL	All fair value changes are recognised in profit or loss in the period they arise
New business CSM	Reflects the CSM from new business written in the respective period, net of reinsurance
New business LC	New business loss component, net of reinsurance
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation are part of 'Other expenses' and exclude items such as expense components related to IFRS 9 and IFRS 15, restructuring and M&A expenses as well as amortisation of intangible assets
OCI	Fair value changes are recognised in other comprehensive income and for equity securities the gains or losses are not recycled to the income statement on disposal
RA	Risk adjustment, net of reinsurance
Reinvestment yield	Weighted average yield at the date of acquisition (based on carrying value) of investments with a maturity of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity; annualised
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value); annualised

Corporate calendar and contacts

Corporate calendar

2026		
4 Dec	**Financial Targets 2027**	Conference call
2027		
26 Feb	**Annual Results 2026**	Conference call
12 Mar	**Publication of Annual Report 2026**	
14 Apr	**163rd Annual General Meeting**	Zurich
5 May	**Q1 2027 Results**	Conference call

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- 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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