Swiss Re

Press release

Swiss Re reports a net income of USD 4.0 billion for the first nine months of 2025

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) net income of USD 2.3 billion; combined ratio of 77.6%[1]**
- **Corporate Solutions net income of USD 693 million; combined ratio of 87.1%[2]**
- **Life & Health Reinsurance (L&H Re) net income of USD 1.1 billion**
- **Return on investments (ROI) of 4.1%; recurring income yield of 4.1%**

Zurich, 14 November 2025 – Swiss Re reported a profit of USD 1.4 billion for the third quarter of 2025, resulting in a net income of USD 4.0 billion and a return on equity (ROE) of 22.5% for the first nine months of the year. The Group's financial performance benefited from strong underwriting results in both P&C businesses and a solid investment return.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "We have two priorities: delivering on our financial targets and increasing the resilience of the Group. Our results for the first nine months of 2025 reflect this. After significant large loss events in the first quarter, the second and third quarters benefited from low natural catastrophe losses. This provided a substantial tailwind to our property and casualty businesses, supported further by our continued focus on underwriting quality. In L&H Re, we are accelerating efforts to improve the resilience of the in-force book."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "Alongside a strong underwriting result for the first nine months of the year in our property and casualty businesses, we have maintained healthy margins on new business written in the period. Additionally, all Business Units continue to benefit from robust recurring investment income."

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

Group result driven by increased underwriting profits
Swiss Re reported a net income of USD 4.0 billion and an ROE of 22.5% for the first nine months of 2025, compared with a net income of USD 2.2 billion[3] and an ROE of 13.3%[4] for the same period in 2024. The increase in net income was primarily driven by significantly higher underwriting profit in P&C Re.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 4.8 billion, compared with USD 2.9 billion for the first nine months of 2024.

Insurance revenue for the Group amounted to USD 32.0 billion, compared with USD 33.7 billion for the same period in 2024.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 3.9 billion, compared with USD 4.2 billion for the prior-year period.

Swiss Re's ROI for the first nine months of 2025 was 4.1%, up from 3.9% for the same period in 2024, driven by higher recurring income and realised gains from the sale of a minority equity position in the first quarter of 2025. The recurring income yield for the period was 4.1%, compared with 4.0% for the prior-year period. The reinvestment yield for the third quarter of 2025 was 4.3%.

Strong capital position
Swiss Re's capital position continues to be strong with an estimated Group Swiss Solvency Test (SST) ratio of 268%[5] as of 1 October 2025, above the target range of 200–250%.

Strong P&C Re result driven by disciplined underwriting
P&C Re reported a net income of USD 2.3 billion for the first nine months of 2025, compared with USD 607 million for the same period in 2024[3]. The result was supported by a low natural catastrophe burden in the second and third quarters alongside a solid investment result.

The insurance service result was USD 2.9 billion for the first nine months of 2025, compared with USD 1.0 billion for the prior-year period. The increase was supported by lower large natural catastrophe claims. In addition, the prior-year period was impacted by significant reserving actions.

Large natural catastrophe claims amounted to USD 611 million in the first nine months of 2025, mainly related to the Los Angeles wildfires. In addition, large man-made losses totalled USD 277 million.

P&C Re achieved a combined ratio of 77.6% for the first nine months, improved from 92.8% for the prior-year period, and is on track to achieve its combined ratio target of below 85% for the full year.

Swiss Re

Insurance revenue for the first nine months of 2025 was USD 14.0 billion, compared with USD 15.0 billion for the same period in 2024. Pruning actions in casualty were the largest driver of the decrease.

P&C Re generated a new business CSM of USD 2.5 billion for the first nine months of 2025, compared with USD 2.7 billion for the prior-year period.

Corporate Solutions delivers strong third quarter
Corporate Solutions reported a net income of USD 693 million for the first nine months of 2025, compared with USD 630 million for the same period in 2024[3]. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a solid investment result.

The insurance service result reached USD 832 million in the first nine months of 2025, up from USD 739 million for the prior-year period.

Large man-made losses in the first nine months of the year amounted to USD 282 million. Large natural catastrophe losses of USD 60 million were mainly driven by the Los Angeles wildfires and Tropical Cyclone Alfred, which affected Queensland, Australia.

Corporate Solutions achieved a combined ratio of 87.1% for the first nine months of 2025, compared with 89.4% for the same period in 2024, and targets a combined ratio of below 91% for the full year.

Insurance revenue amounted to USD 5.7 billion for the first nine months of 2025, compared with USD 5.8 billion for the same period in 2024. Stringent portfolio steering and focused growth largely compensated for the previously announced non-renewal of the Irish Medex business[6].

Corporate Solutions achieved a new business CSM of USD 500 million for the first nine months of 2025, compared with USD 594 million for the same period in 2024.

L&H Re result behind target
L&H Re reported a net income of USD 1.1 billion for the first nine months of 2025, compared with USD 1.2 billion for the prior-year period, mainly reflecting a lower underwriting result.

The insurance service result for the first nine months of the year was USD 1.0 billion, compared with USD 1.2 billion for the same period in 2024. The result for the first nine months of 2025 reflects a USD 0.4 billion negative impact attributable to assumption strengthening for selected underperforming portfolios in the EMEA and ANZ regions, of which USD 0.25 billion affected the third quarter. Claims experience for the largest portfolios, including US mortality, remained in line with expectations during the first nine months of 2025.

Insurance revenue for the first nine months of 2025 amounted to USD 12.2 billion, compared with USD 12.6 billion for the prior-year period.

The change compared with the first nine months of 2024 was mainly driven by the termination of an external retrocession transaction which positively affected insurance revenue for the prior-year period[7].

L&H Re continued to achieve solid margins on new business, with a new business CSM of USD 833 million for the first nine months of 2025, compared with USD 894 million for the prior-year period. The Business Unit maintained its CSM balance of USD 17.4 billion.

Given the USD 1.1 billion net income achieved after the first nine months of 2025, L&H Re is not currently expected to meet its net income target of approximately USD 1.6 billion for the full year.

Outlook
Swiss Re's Group Chief Executive Officer Andreas Berger said: "Thanks to the strong performance in the first nine months of 2025, we are well on-track to meet our Group net income target of more than USD 4.4 billion for the full year and our combined ratio targets for both of our property and casualty businesses. In L&H Re, we are taking decisive steps to increase resilience. These actions, together with our continued cost discipline, strengthen the core of our business."

Details of 9M 2025 performance

	9M 2024	9M 2025	Change, %
USD millions, unless otherwise stated			
Group			
Net income[3]	2 182	4 037	85
Insurance revenue	33 711	31 999	-5
Insurance service result	2 908	4 777	64
Return on equity (%, annualised)[4]	13.3	22.5	
Return on investments (%, annualised)	3.9	4.1	
Recurring income yield (%, annualised)	4.0	4.1	
	31.12.24	**30.09.25**	
Shareholders' equity	21 892	24 324	11
Book value per share (USD)	74.44	82.48	11
	9M 2024	**9M 2025**	
P&C Reinsurance			
Net income[3]	607	2 296	278
Insurance revenue	14 977	13 975	-7
Insurance service result	1 010	2 899	187
Combined ratio (%)	92.8	77.6	
Corporate Solutions			
Net income[3]	630	693	10
Insurance revenue	5 792	5 687	-2
Insurance service result	739	832	13
Combined ratio (%)	89.4	87.1	
L&H Reinsurance			
Net income	1 204	1 058	-12
Insurance revenue	12 555	12 160	-3
Insurance service result	1 240	1 049	-15

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 Including net income/loss attributable to non-controlling interests of USD -8 million for the Group in 9M 2024 (USD 4 million in P&C Re and USD -12 million in Corporate Solutions) and USD 13 million for the Group in 9M 2025 (USD 3 million in P&C Re and USD 10 million in Corporate Solutions).

4 9M 2024 reflects revised 2023 shareholders' equity as published in the 2024 Annual Report.

5 Estimated Group SST ratio as of 1 October 2025. The SST ratio is filed with FINMA periodically and is subject to review.

6 The non-renewal of the Irish Medex business accounted for a reduction of USD 0.4 billion in the first nine months of 2025 compared with the prior-year period.

7 The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in the first nine months of 2024.

Swiss Re

Financial calendar

5 December 2025	Management Dialogue 2025
27 February 2026	Annual Results 2025
12 March 2026	Publication of Annual Report and Sustainability Report 2025
10 April 2026	162nd Annual General Meeting

Media conference call
Swiss Re will hold a virtual media conference this morning at 08:30 CET. To participate, please dial in 10 minutes to the start using the following numbers:

Switzerland / Europe:	+41 (0) 58 310 50 00
United Kingdom:	+44 (0) 207 107 06 13
United States:	+1 (1) 631 570 56 13

Other international numbers available here.

Investor and analyst call
Swiss Re will hold an investors' and analysts' webcast at 13:30 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 and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social

inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;

- the Group's adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as

changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;

- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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

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.