Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Swiss Re Ltd

AMB #: 058595
Associated Ultimate Parent: AMB # 058838 - Swiss Re Ltd

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A+	**aa**
Superior	**Superior**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strongest**
Operating Performance	**Strong**
Business Profile	**Very Favorable**
Enterprise Risk Management	**Very Strong**

Rating Unit - Members

Rating Unit: Swiss Re Ltd | AMB #: 058595

AMB #	Rating Unit Members
085830	Swiss Re Asia Pte. Ltd.
001866	Swiss Re Corp Sol America Ins
010783	Swiss Re Corp Sol Capacity Ins
010617	Swiss Re Corp Sol Elite Ins
002695	Swiss Re Corp Sol Premier Ins
086847	Swiss Re Europe S.A.
087600	Swiss Re International SE
007283	Swiss Re Life & Health America
003263	Swiss Reinsurance America Corp
085009	Swiss Reinsurance Company Ltd
000347	Westport Insurance Corp

Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: Strongest

- Swiss Re Limited's (Swiss Re) consolidated balance sheet strength is underpinned by the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), a conservative asset allocation and low dependence on retrocession.
- The group's balance sheet remains resilient to natural catastrophe stress scenarios, reflecting its large capital base and diversified sources of earnings, as well as its solid exposure management.
- Swiss Re maintains excellent financial flexibility, underpinned by effective financial leverage management and use of hybrid debt, which reduces the potential for liquidity strain in a stressed situation.
- The group has taken actions to strengthen its reserving approach and actuarial controls with material reserve strengthening undertaken in recent years; however, adverse prior-year development reported on its US casualty reserves is an offsetting factor in the balance sheet strength assessment.

Operating Performance: Strong

- Swiss Re has a long-term track record of strong operating performance, supported by profitable underwriting and investment activities over the underwriting cycle. In 2025, the group generated a net/net combined ratio and return on equity ratio (as calculated by AM Best) of 81.2% and 19.4%, respectively.
- Whilst property and casualty underwriting results have been subject to volatility in recent years, the performance has improved since 2021, following management's actions implemented to strengthen performance and lower volatility, notably portfolio pruning.
- Life and health operations have demonstrated overall profitability in recent years and are a source of diversification for the group. In 2025, the segment reported a net income of USD 1.3 billion and a new business contractual service margin (CSM) of USD 1.1 billion.
- AM Best expects Swiss Re to maintain strong performance prospectively, despite the softening in the global reinsurance market, with the group targeting a net income of USD 4.5 billion for 2026.

Business Profile: Very Favorable

- Swiss Re has a sustainable leading position in the global reinsurance market, which is supported by a strong brand and highly experienced management team.
- The group's excellent geographical and line of business diversification (within life and non-life) partly insulates it from the impact of competition in the international reinsurance market and leaves it well-positioned to navigate the underwriting cycle.
- Swiss Re's profile is further enhanced by offerings in direct commercial non-life insurance and fee-related business.
- The group is exposed to moderate product risk across the portfolio, which includes high-risk lines such as natural catastrophe and long-term casualty business, as well as relatively simple products such as protection life.

Enterprise Risk Management: Very Strong

- Swiss Re has a very strong enterprise risk management assessment, supported by an embedded risk framework and superior risk management capabilities in light of the group's complex risk profile.
- Internal capital model supports strategic decision-making and capital allocation.
- The group's excellent capabilities in risk modelling and stress testing support informed risk-taking.
- Dynamic approach to risk management allows the group to respond to emerging risks as they arise.

Outlook

- The stable outlooks reflect AM Best's expectation that Swiss Re's operating performance will remain supportive of a strong assessment over the underwriting cycle, benefitting from underwriting discipline and robust investment income. The balance

sheet strength assessment is expected to remain at the strongest level, reflecting the group's robust capital position, good liquidity and asset-liability management.

Rating Drivers

- Negative rating pressure may arise if Swiss Re's underwriting performance deteriorates, leading to metrics falling short of expectations for a strong operating performance assessment.
- Negative rating pressure may arise following a weakening of the group's balance sheet strength fundamentals, which could result from a material reduction in the group's risk-adjusted capitalisation or significant unfavourable reserve development.
- Positive rating pressure may arise should the group's operating performance improve considerably whilst demonstrating little volatility.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	**95.0**	**99.0**	**99.5**	**99.6**
BCAR Score	71.3	56.6	50.7	48.3

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	**2025 - IFRS 17 USD (000)**	**2024 - IFRS 17 USD (000)**	**2023 - IFRS 17 USD (000)**	**2022 USD (000)**	**2021 USD (000)**
Revenue:					
Life – Net Insurance Services Revenue	16,920,000	17,633,000	15,989,000	...	...
Life – Net Premiums Written	...	...	...	14,476,000	14,632,000
Non-Life – Net Insurance Services Revenue	23,405,000	24,653,000	24,138,000	...	...
Non-Life – Net Premiums Written	...	...	...	28,950,000	28,098,000
Composite – Net Insurance Services Revenue	40,325,000	42,286,000	40,127,000	...	...
Composite – Net Premiums Written	...	...	...	43,917,000	43,220,000
Net Income	4,762,000	3,238,000	3,141,000	480,000	1,437,000
Total Assets	134,007,000	127,229,000	133,861,000	170,676,000	181,567,000
Total Capital and Surplus	25,739,000	23,240,000	22,539,000	12,809,000	23,678,000

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	**2025 - IFRS 17 USD (000)**	**2024 - IFRS 17 USD (000)**	**2023 - IFRS 17 USD (000)**	**2022 USD (000)**	**2021 USD (000)**
Profitability:					
Life (Re)Insurance and Investment Result	2,132,000	2,839,000	2,361,000	...	...
Balance on Life Technical Account	...	...	...	720,000	-299,000
Non-Life (Re)Insurance and Investment Result	5,747,000	3,551,000	3,585,000	...	...
Balance on Non-Life Technical Account	...	...	...	-121,000	1,163,000
Net Income Return on Net Insurance Services Revenue (%)	11.8	7.7	7.8	...	...
Net Income Return on Capital and Surplus (%)	19.4	14.1	...	2.6	5.6
Non-Life Combined Ratio (%)	...	...	...	100.5	95.9
Net Investment Yield (%)	4.2	4.2	...	2.5	2.7
Leverage:					
Net Insurance Services Revenue to Capital and Surplus (%)	156.7	182.0	178.0	...	...
Net Premiums Written to Capital and Surplus (%)	...	...	...	345.8	183.4

Source: BestLink® - Best's Financial Suite

Note: Non-Life (Re)Insurance and Investment Result includes investment income. Balance on Non-Life Technical Account does not include investment income.

Credit Analysis

Balance Sheet Strength

The Swiss Re group's balance sheet strength is assessed as strongest by AM Best. The BCAR scores presented under the "Best's Capital Adequacy Ratio (BCAR) Scores (%)" section of this report are based on the audited consolidated financial statements of Swiss Re Ltd (Swiss Re or the group) for the year-ended 31 December 2025.

Capitalisation

Swiss Re's risk-adjusted capitalisation, as measured by BCAR, was at the strongest level at year-end 2025. AM Best expects risk-adjusted capitalisation to remain comfortably in excess of the minimum required for the strongest assessment prospectively.

The group has reported shareholders' equity (excluding minority interests and before perpetual capital instruments classified as equity under IFRS) of USD 25.1 billion at year-end 2025, which represented a 15% increase from USD 21.9 billion reported at year-end 2024.

At year-end 2025, Swiss Re's shareholders' equity included a USD 3.1 billion (2024: USD 3.9 billion) accumulated other comprehensive loss, which includes predominantly unrealised investment losses on its fixed-income investment portfolio. Going forward, it is expected that the unrealised investment losses within the company's shareholders' equity will decrease, as the bond portfolio gradually pulls to par and rolls over.

In the BCAR model, AM Best gives equity credit within available capital for the group's subordinated debt (including perpetual capital instruments), multi-year whole account stop loss arrangement, as well as a partial credit for the contractual service margin (CSM) and risk adjustment (RA) on blocks of long-term business.

The group's capital adequacy as calculated by its own internal model (which is used to calculate its regulatory capital under the Swiss Solvency Test [SST]) is excellent, and remained high at 250% as at 1 January 2026 (257% at 1 January 2025). The group estimated that its SST ratio was above the top-end of its targeted 200-250% range at the end of June 2026, at 264%.

Dividend and Capital Management:

Swiss Re's capital management priorities are to ensure superior capitalisation at all times and maximise financial flexibility; grow its regular dividend with long-term earnings and at a minimum maintain it; deploy capital for business opportunities where profitability requirements are met; and if excess capital is available, repatriate it to shareholders. The group has a target of dividend per share growth of 7% or more per year through 2027.

In recent years, capital repatriation has been carried out through ordinary dividend payments and share buy-backs. Swiss Re's 2025 dividend per share was USD 7.35, up from USD 6.80 in 2024. In the first half of 2026, Swiss Re paid dividend per share of USD 8.00, or a total of USD 2.4 billion. In addition, in 2026 the group announced a share repurchase programme of up to USD 1.5 billion, approximately 60% of which was completed in the first half of the year.

AM Best expects Swiss Re's future capital repatriation to accommodate its growth plans and targeted level of risk-adjusted capitalisation.

Financial Flexibility:

Swiss Re continues to demonstrate strong financial flexibility. The group has issued a number of subordinated notes in various markets. In addition, it has several pre-funded debt facilities that act as a form of contingent capital as they can be drawn upon at any time, thus reducing the potential for liquidity strain. The assessment also considers Swiss Re's reliance on soft capital components such as the life CSM and the RA.

In 2025, Swiss Re's financial leverage improved reflecting the increase in capital base and the relatively stable, in absolute terms, amount of outstanding debt of 9.0 billion in 2025 (2024: 8.5 billion). The company's leverage, as indicated in the 'Financial Leverage Summary – Holding Company' table below, is within tolerance to support the strongest balance sheet strength assessment.

The group had operating leverage (in the form of both senior and subordinated debt) of USD 1.7 billion at year-end 2025 (stable compared with year-end 2024 and 2023, but down from USD 4 billion at year-end 2015). In line with AM Best criteria, operational debt has not been included in the calculation of the financial leverage ratio due to its contained level at year-end 2025.

Balance Sheet Strength (Continued...)

Swiss Re, as well as entities within each of its main business units, have the capability to issue debt. However, following the group legal entity restructuring in 2021, most of the group's debt is issued through (or guaranteed by) Swiss Reinsurance Company Ltd, which is the group's main operating entity (and intermediate holding company), domiciled in Switzerland. The group is also set up to issue (or guarantee) debt through its listed parent company, Swiss Re Ltd, also domiciled in Switzerland.

Liquidity:

Given Swiss Re's material exposure to large losses, its liquidity requirements are high. Swiss Re maintains strong liquidity metrics and liquidity management capabilities. The group's liquidity policy is to retain sufficient unencumbered liquid assets and cash to meet potential requirements arising from a range of possible stress events.

Capital Generation Analysis	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)
Beginning Capital and Surplus	23,240,000	22,539,000	18,923,000	23,678,000	27,258,000
Net Income	4,762,000	3,238,000	3,141,000	480,000	1,437,000
OCI Movement	620,000	-281,000	2,038,000	...	...
Other Provisions/Reserves/Restatements	-727,000	-206,000	209,000	...	...
Net Change in Life CSM	-431,000	-2,059,000	19,990,000	...	...
Net Change in Paid-In Capital and Surplus	-2,000	...	...	...	...
Net Unrealized Capital Gains (Losses)	...	...	...	-9,742,000	-2,961,000
Currency Exchange Gains (Losses)	...	...	...	65,000	-472,000
Change in Equalisation and Other Reserves	...	...	...	31,000	9,000
Stockholder Dividends	-2,180,000	-1,989,000	-1,853,000	-1,826,000	-1,855,000
Other Changes in Capital and Surplus	26,000	-61,000	81,000	123,000	262,000
Net Change in Capital and Surplus	2,499,000	701,000	3,616,000	-10,869,000	-3,580,000
Ending Capital and Surplus	25,739,000	23,240,000	22,539,000	12,809,000	23,678,000
Of which:					
Non-Controlling Interests in Equity	181,000	134,000	229,000	110,000	110,000
Net Change in Capital and Surplus (%)	10.8	3.1	19.1	-45.9	-13.1

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022	2021
Liquid Assets to Adjusted Liabilities	91.3	91.2	87.8	57.0	66.5
Total Investments to Total Liabilities	103.0	101.9	97.9	67.2	77.0

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

Swiss Re holds a conservative investment portfolio weighted towards fixed-income securities of high credit quality, cash and short-term investments, which accounted for over approximately 85% of the portfolio at year-end 2025. In addition, the portfolio is complemented by other assets, such as private debt, equities, and real estate.

Private debt assets have grown over the years, however, remain a relatively small part (approximately 6%) of the group's asset portfolio. These assets are largely long-term infrastructure loans and commercial mortgage loans, sourced directly as well as through specialist channels. The private debt instruments are high-quality and rated, with an average portfolio rating of BBB+.

The private equity portfolio is well diversified, focused on buyouts with a tilt to large-cap-funds, complemented by exposure to growth equity and distressed assets. The geography is mainly North America and Europe.

The real estate portfolio is of high quality, concentrated in Switzerland, Germany and the US.

Swiss Re has a sophisticated approach to asset-liability management (ALM), designing and evaluating portfolios of assets and liabilities together.

Balance Sheet Strength (Continued...)

Strong ALM capabilities are viewed positively in light of unrealised losses on fixed income securities due to changes in interest rates observed in recent years.

Composition of Cash and Invested Assets	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)
Total Cash and Invested Assets	111,493,000	105,978,000	109,031,000	106,069,000	121,637,000
Cash (%)	2.5	3.9	4.2	12.2	11.1
Bonds (%)	79.3	78.9	78.8	70.3	71.5
Equity Securities (%)	0.8	0.8	1.1	2.0	3.3
Real Estate, Mortgages and Loans (%)	8.7	7.9	7.6	6.9	5.6
Other Invested Assets (%)	8.7	8.4	8.4	8.6	8.5
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Historically, Swiss Re's property and casualty (P&C Re) reserves were set on a best estimate basis, with additional caution exercised in areas of greater uncertainty. In 2023, with the transition to IFRS, the group announced a revision to its P&C reserving philosophy. Since then, the group's principal goal has been to target and maintain reserving strength sustainably towards the higher end of the best estimate range. This is supported by the introduction of a reserving uncertainty allowance on new business. In addition, with the transition to IFRS, Swiss Re's L&H reserves have undergone a significant change. Under US GAAP, reserving assumptions on a large part of the book were "locked-in" at inception under a deferral of profit principle. As such, there was an accumulated margin on an economic basis, which could not be recognised in the financial statements. In line with IFRS 17, these margins were "unlocked" in the form of CSM and RA. At year-end 2025, the net risk adjustment corresponded to the 78th percentile of the loss distribution.

In recent years, Swiss Re recorded adverse reserve development in its casualty segment. Casualty reserves were negatively impacted by large losses predominantly in North America, driven by the heightened economic and social inflation observed in the US market, leading to assumption changes. As a result, Swiss Re has required strengthening of casualty reserves in seven of the past eight years. In 2024, Swiss Re further strengthened its prior-year US liability reserves through IBNR, which contributed to a net prior-year reserve strengthening of USD 2.6 billion in the period. In contrast, in 2025, the favourable natural catastrophe experience led to a net reserve release across the P&C Re and CorSo segments.

At year-end 2025, the L&H CSM decreased by USD 0.4 billion to USD 17.0 billion. Part of the reason for the reduction was a change in assumptions of USD 0.9 billion, including strengthened mortality assumptions for individual regional portfolios. This was partially offset by positive foreign currency translation impact. Going forward, Swiss Re expects the CSM to be sustainable as releases in CSM should roughly match new business CSM.

Reserves are assessed by Swiss Re's reserving actuaries. In addition, reserves are reviewed as part of Swiss Re's annual external audit.

Holding Company Assessment

Financial Leverage Summary - Holding Company	
Financial Leverage Ratio (%)	22.60
Adjusted Financial Leverage Ratio (%)	12.10
Interest Coverage (x)	13.20

Operating Performance

Swiss Re's strong operating performance assessment has been supported by profitable underwriting and investment activities over the underwriting cycle.

Operating Performance (Continued...)

The group achieved a solid performance in 2025 – it reported a robust full-year net income of USD 4.8 billion (2024: USD 3.2 billion), which translated in a return on equity (ROE) of 19.4%, as calculated by AM Best. The result for the year was supported by good non-life profits, supported by lower-than-expected natural catastrophe losses, together with solid L&H Re and investment results.

The new business CSM was USD 4.7 billion in 2025, down from USD 5.0 billion in 2024, reflecting the tempered growth across all of the group's segments amid the softening rate environment for some classes of business.

Segmental performance:

The P&C Re segment reported a net income of USD 2.8 billion in 2025 (2024: USD 1.2 billion). The result was positively impacted by the lower than expected natural catastrophe losses in the period. These claims amounted to USD 0.8 billion in 2025 and were predominantly related to the California wildfires, multiple severe thunderstorms in the US and hurricane Melissa. Furthermore, the segment's underwriting profitability also benefitted from the absence of material prior-year reserve strengthening such as the one undertaken for the US liability book of business in 2024. This class, however, has been and remains a challenging area for the group due to the impacts of social and economic inflation and the outsized growth in the past. In 2025, the P&C Re segment reported a combined ratio of 79.4%, which represents a substantial reduction from the 89.9% reported in 2024.

Corporate Solutions (CorSo) reported a net income of USD 988 million for 2025 (2024: USD 829 million). The result was supported by relatively consistent underlying business performance and lower than expected natural catastrophe and man-made loss experience. The reported combined ratio for 2025 decreased slightly to 86.5%, compared with 89.7% in 2024.

Swiss Re's L&H Re underwriting performance has been strong over the last ten years, although negatively impacted by adverse mortality trends arising from the COVID-19 pandemic since 2020. L&H Re reported a net income of USD 1.3 billion for 2025 (2024: USD 1.5 billion) which was below the internal target of USD 1.6 billion. This was predominantly caused by assumption updates related to individual regional portfolios. Nevertheless, the positive result for life business reflects recognition of in-force margins and strong investment income, partially offset by adverse experience and assumptions review.

Investment performance:

Swiss Re group has reported positive investment returns, including realised and unrealised gains, in recent years. The higher yield environment contributed to a continued increase in recurring investment income, which was enhanced by gains through active portfolio management. The group's investment yield (incl. gains) was 4.2% in 2024 and 2025, up from 3.3% in 2023.

Half-year 2026 results:

Swiss Re reported solid results in all of its business segments for the first half of 2026. The group reported a total net income of USD 2.8 billion, translating into a ROE of 22.7%. However, new business CSM decreased to USD 2.1 billion (from USD 3.1 at the end of June 2025) due to a challenging market environment.

The group reported a combined ratio of 76.7% in its P&C Re segment, supported by benign natural catastrophe experience in the first half of 2026. This includes a pre-emptive reserving action of USD 400 million related to the military conflict in the Middle East between Iran and the USA and the associated potential inflationary impact as well as USD 70 million provision related to known losses.

In the first half of 2026, the CorSo business unit reported a combined ratio of 86.1%. The L&H Re unit reported a net income of USD 1.0 billion for the period. Overall, the group appears on track to achieve its stated financial targets for year-end 2026, subject to catastrophe activity in the remainder of the year.

The improved non-life underwriting results since 2021 (relative to the 2017-2020 period) are viewed favourably by AM Best. Remedial actions taken in recent years include extensive portfolio pruning in the CorSo division, revised appetite for general liability classes in the US and significant reduction in capacity for frequency and aggregate natural catastrophe business. Going forward, AM Best expects the trend of robust performance observed over the past couple of years to continue, supported by good underwriting discipline amid the challenging market conditions and a return to pre-pandemic US mortality trends.

Operating Performance (Continued...)

Financial Performance Summary	2025 - IFRS 17 USD (000)	2024 - IFRS 17 USD (000)	2023 - IFRS 17 USD (000)	2022 USD (000)	2021 USD (000)
Pre-Tax Income	6,077,000	4,133,000	3,926,000	651,000	1,831,000
Net Income excl Non-Controlling Interests	4,740,000	3,241,000	3,111,000	472,000	1,437,000

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2025 - IFRS 17	2024 - IFRS 17	2023 - IFRS 17	2022	2021
Overall Performance:					
Adjusted Return on Assets	4.1	2.3	...	...	...
Adjusted Return on Capital and Surplus	22.0	12.9	...	...	...
Adjusted Return on Capital and Surplus (Life CSM as Equity)	13.1	3.6	...	...	...
Net Income Return on Capital & Surplus	19.4	14.1	...	2.6	5.6
Non-Life Performance:					
Loss and LAE Ratio (net/net)	67.4	76.5	73.5	...	...
Loss and LAE Ratio	...	...	...	72.4	66.3
Expense Ratio (net/net)	13.9	14.1	13.0	...	...
Expense Ratio	...	...	...	28.2	29.6
Non-Life Combined Ratio (net/net)	81.2	90.6	86.4	...	...
Non-Life Combined Ratio	...	...	...	100.5	95.9
Non-Life Combined Ratio (net/gross)	83.0	91.4	87.6	...	...
Life Performance:					
Pre-tax to Net Insurance Services Revenue	4.2	7.0	5.7	...	...
Pre-tax to Net Premiums Written	...	...	...	5.0	-2.0
Change in CSM	-2.4	-10.3	...	...	...

Source: BestLink® - Best's Financial Suite

Note: Adjusted refers to net income including other comprehensive income

Business Profile

The company is a leading and highly diversified global reinsurer and insurer, operating through more than 80 offices in over 30 countries. The group benefits from excellent product diversification through its main business units: P&C Re, L&H Re and CorSo (commercial insurance).

The wide product offering allows Swiss Re to remain flexible and competitive in times of adverse market conditions or economic volatility, which in turn should support robust future operating results and long-term financial strength.

Market Position:

Swiss Re maintains one of the leading positions in the global reinsurance market, benefitting from its strong brand and diversification, with the group reporting insurance service revenue of USD 43.1 billion in 2025.

The group is geographically diverse, with revenues split as follows: approximately 50% in the Americas, 34% in Europe, Middle East and Africa (EMEA), and 16% in Asia Pacific regions. The largest countries contributing to the group's insurance service revenue include the US, United Kingdom, China and Australia. Swiss Re holds a strong position in the US where it is one of the largest life reinsurers measured by life insurance in force. This position is likely to remain stable over the medium term, due to the high barriers to entry into the US reinsurance segment. Similarly, the group holds leading positions in the non-life segment across its key geographies.

The group's reinsurance operations are complemented by its direct commercial insurance division, CorSo. This division writes property, professional and other liability, accident and health, credit and surety and other specialty business.

In Q3 2026, Swiss Re completed the acquisition of the Global Trade Credit and Surety business of QBE. The portfolio is expected to generate annual revenue of around USD 200 million. In addition, the group also executed its first longevity (inwards) reinsurance transaction covering US policyholders. The USD 2.0 billion liability contract expands Swiss Re's presence in the longevity risk transfer solutions segment and builds on the company's current geographical track record in Europe and Asia.

Business Profile (Continued...)

Distribution:

Swiss Re's worldwide distribution system ensures excellent access to business even during periods of intensely competitive market conditions. Operating across Europe, Asia Pacific, the Americas and Africa, Swiss Re is able to serve its clients across continents both through its network of local offices, as well as on a cross-border basis. Benefitting from its leading market position, Swiss Re has a relatively low dependency on brokers and can work directly with its cedants. Strong relationships with clients allow the group to write private deals and contracts on differentiated terms, which offer protection against price-based competition.

Product Risk:

The group has a wide product offering within both life and non-life (re)insurance and its portfolio is geographically diversified. Business written ranges from relatively simple low-risk products, such as life protection, to high-risk products, such as catastrophe-exposed reinsurance and long-tail casualty lines.

Pricing Sophistication, Data Quality:

The group has rigorous processes in place to ensure regular reviews of underwriting standards, costing models and large transactions. To manage its insurance risk, Swiss Re continuously monitors its aggregate limits for major natural catastrophe scenarios to which it is exposed, such as Atlantic hurricane, Californian earthquake, European windstorm and Japanese earthquake. Within the life and health division, the group performs stress tests, including a 200-year pandemic event.

In light of the technological shifts taking place in the insurance and reinsurance industry, Swiss Re has invested heavily in innovation processes to manage risk and enhance data quality. The group uses modern technology to find new ways of analysing biometric risks; modelling and pricing catastrophe risks; developing new distribution channels; and enhancing online underwriting platforms for its clients. As part of its innovative solutions, Swiss Re develops parametric insurance products, which offer fast and simple claims settlement. The group consistently embeds throughout the organisation technological solutions based on artificial intelligence, which are aimed at increased productivity and improved core processes in the intermediate term.

Management Quality:

Swiss Re has an experienced management team in place, with all its executives having solid professional background within and outside the group. Management regularly and clearly articulate strategic direction to external stakeholders and have a track record of strategic execution.

With effect from 1 October 2025, Bernhard Kaufmann has succeeded Patrick Raaflaub as the Group Chief Risk Officer (CRO). Bernhard Kaufmann has joined Swiss Re from Helvetia, where he was the group CRO.

In 2026, Swiss Re appointed Henock Teklu as Group Chief Transformation Officer and Chief of Staff and Nicole Pieterse – van der Velde as Group Chief People Officer.

Swiss Re has also announced that Martin Zingg (currently Group Head Corporate Development and Capital Markets) will replace Velina Peneva as a Chief Investment Officer from 1 October 2026. Velina Peneva has replaced Paul Murray as the Chief Executive Officer of L&H Re.

Enterprise Risk Management

The group’s corporate governance and risk culture promotes strong risk awareness and a disciplined risk-return approach. In addition, the group's risk framework, which is embedded across the organisation, is time and stress tested. The group's risk management capabilities are very strong and are suitable for its complex and globally diversified operations.

Swiss Re adheres to controlled risk-taking and active capital management. The SST available capital uses market valuations of assets and liabilities based on IFRS.

In AM Best's opinion, Swiss Re maintains a relatively high insurance risk profile, driven primarily by its exposure to property catastrophe business. In addition, Swiss Re maintains exposure to long-tail lines of business, such as life and casualty, which can be sensitive to changes in the regulatory and economic environment. To manage its insurance risk, Swiss Re conducts regular reviews of underwriting and pricing guidelines. The group has adopted the concept of ‘Smart Circles’ which includes enhancement in the risk selection through

Enterprise Risk Management (Continued...)

feedback loops across underwriting, claims and reserving functions of the non-life business units. Most of underwriting transactions are reviewed by at least two authorised individuals, which have defined authority limits based on their technical skills and experience. Any unusual or high-value risks are escalated to the group's Executive Committee for its consideration. To protect the group from risk accumulation, Swiss Re's ERM defines aggregate limits for P&C risk, as well as individual limits for major natural catastrophe scenarios. Similarly, in the L&H Re segment, the group has aggregate limits, as well as individual limits for mortality, longevity and pandemic risk.

Swiss Re maintains a low-risk investment allocation, weighted towards high-rated fixed-income securities. The group uses financial market derivative instruments against some of its fixed-income and equity investments to partially hedge its investment risks.

Reinsurance Summary

Swiss Re is not dependent on retrocession, with most of the business being retained. The P&C protection utilised by the group is dominated by non-traditional risk transfers, such as sidecars, CAT bonds, industry loss warranties (ILW), and risk swaps. Moreover, the group has a number of internal retrocession/reinsurance arrangements.

Swiss Re aims to use capabilities within its Alternative Capital Partners (ACP) business to further protect it from peak exposures. In 2022, the group announced that through ACP it had placed a multi-year whole account stop loss arrangement (covering 2022-2026) with a limit of USD 1.15 billion with ILS and institutional investors to act as a tail hedge for all underwriting exposures. In March 2023, the group closed a second ACP transaction securing a further USD 700m protection for the period 2023-2027. This cover protects the group from extreme underwriting losses and provides capital relief.

In AM Best's opinion, Swiss Re's approach to insurance risk transfer is innovative and based on a deep understanding of market dynamics.

Environmental, Social & Governance

AM Best considers Swiss Re's exposure to environmental, social, and governance (ESG) risks to be material but manageable. As a diversified global P&C and L&H insurer and reinsurer, writing effectively all personal, commercial and specialty lines of business on a worldwide basis, ESG is a meaningful consideration with respect to Swiss Re’s global operational and credit profile.

Swiss Re has a robust and sophisticated process for managing its ESG-related risks. AM Best believes that the group carefully monitors the product segments in which it participates in order to actively manage its enterprise-wide exposure to a diverse array of ESG-related exposures, including on the underwriting and investment side.

Swiss Re’s P&C underwriting operations are exposed to climate risk, most notably to extreme natural weather-related catastrophes that have driven some of the group’s largest loss events in recent years. In order to manage climate and weather-related risks, the group takes advantage of sophisticated risk modelling tools to identify and measure its aggregate exposures. Swiss Re centralises its management of such exposures at divisional level and also through Swiss Re Institute (SRI). SRI provides modelling capabilities and is a centre of underwriting expertise for the group, as well as providing insights to the group and externally. Swiss Re mitigates its exposure by setting limits for weather-related exposures and by utilising reinsurance and retrocession protection (albeit to a limited degree). The group principally utilises alternative risk transfer for natural catastrophe risks in particular.

The group has successfully demonstrated that it has the financial strength to absorb elevated natural catastrophe losses, given the size of its absolute capital base and its ability to replenish capital, as needed.

Through its substantial liability book of business, Swiss Re is exposed to ESG-related litigation trends and reputational risk. These risks have been managed through prudent reserving and stringent (and recently, strengthened) underwriting practices, albeit with material adverse reserve development related to US casualty being experienced in recent periods.

Swiss Re has integrated ESG-related criteria into its investment policy, which includes screening and reflects various sustainable investment criteria. ESG considerations are well embedded in the group’s investment process, which should limit the exposure to stranded assets in the longer run.

Enterprise Risk Management (Continued...)

The group plays an active role in reducing the insurance protection gap, particularly through its participation in various parametric cover schemes which provide cash flow to insureds quickly and efficiently once a trigger has been reached.

Financial Statements

Balance Sheet	12/31/2025 IFRS 17 USD (000)	%	12/31/2024 IFRS 17 USD (000)
Cash and Short Term Investments	2,743,000	2.0	4,133,000
Bonds	88,469,000	66.0	83,655,000
Equity Securities	876,000	0.7	851,000
Other Invested Assets	19,405,000	14.5	17,339,000
Total Cash and Invested Assets	111,493,000	83.2	105,978,000
Reinsurance Held Contract Assets	7,128,000	5.3	6,573,000
Reinsurance Held Contract Assets, Net of Liabilities	3,089,000	...	2,653,000
Insurance Contract Assets	3,314,000	2.5	2,916,000
Debtors/Amounts Receivable	793,000	0.6	624,000
Other Assets	11,279,000	8.4	11,138,000
Total Assets	134,007,000	100.0	127,229,000
Insurance Contract Liabilities	86,471,000	64.5	83,362,000
Insurance Contract Liabilities, Net of Assets:			
Non-Life – Liability for Remaining Coverage	-5,677,000	...	-7,340,000
Non-Life – Liability for Incurred Claims	66,210,000	...	64,657,000
Non-Life – Risk Adjustment	1,907,000	...	1,952,000
Life – Liability for (Re)Insurance Contracts	22,624,000	...	23,129,000
Life – CSM	17,500,000	...	17,931,000
Life – Risk Adjustment	6,303,000	...	6,279,000
Total Insurance and Investment Contract Liabilities	86,471,000	64.5	83,362,000
Reinsurance Held Contract Liabilities	4,039,000	3.0	3,920,000
Debt/Borrowings	8,536,000	6.4	7,261,000
Other Liabilities	9,222,000	6.9	9,446,000
Total Liabilities	108,268,000	80.8	103,989,000
Capital Stock	28,000	...	30,000
Retained Earnings	27,752,000	20.7	26,166,000
Other Capital and Surplus	-2,222,000	-1.7	-3,090,000
Non-Controlling Interests	181,000	0.1	134,000
Total Capital and Surplus	25,739,000	19.2	23,240,000
Total Liabilities and Surplus	134,007,000	100.0	127,229,000

Source: BestLink® - Best's Financial Suite

Income Statement	IFRS 17 Non-Life USD (000)	IFRS 17 Life USD (000)	IFRS 17 Other USD (000)	12/31/2025 IFRS 17 Total USD (000)	12/31/2024 IFRS 17 Total USD (000)
Insurance Services Revenue	25,797,000	17,339,000	...	43,136,000	45,598,000
Of which:					
CSM Recognised in Revenue (GMM, VFA*)	4,615,000	1,812,000	...	6,427,000	7,551,000
Risk Adjustment Recognised in Revenue (GMM, VFA*)	713,000	600,000	...	1,313,000	1,461,000
Net Insurance Services Revenue	23,405,000	16,920,000	...	40,325,000	42,286,000
Net Investment Income	2,721,000	1,811,000	...	4,532,000	4,551,000
Of which:					
FVTPL*, Revenue OCI	2,721,000	1,811,000	...	4,532,000	4,551,000
Net Insurance Finance Expense	1,752,000	749,000	...	2,501,000	2,465,000
Insurance Finance Result	969,000	1,062,000	...	2,031,000	2,086,000
Other Income/(Expense)	...	...	491,000	491,000	338,000
Group Finance Income/(Expense)	...	...	-481,000	-481,000	-460,000
Reinsurance Result Profit/(Loss)	-1,483,000	-85,000	...	-1,568,000	-2,157,000
Total Revenue	25,283,000	18,316,000	10,000	43,609,000	45,405,000
Claims Expenses	16,679,000	15,662,000	...	32,341,000	35,518,000
Of which:					
Experience Variances, Past Service	1,297,000	-490,000	...	807,000	-2,393,000
Onerous Contract Provisions/(Releases)	76,000	335,000	...	411,000	204,000
Net Operating and Other Expenses	3,244,000	1,947,000	...	5,191,000	5,754,000
Total Insurance and Other Expenses	19,923,000	17,609,000	...	37,532,000	41,272,000
Pre-Tax Income	5,360,000	707,000	10,000	6,077,000	4,133,000
Income Taxes Incurred	...	...	1,315,000	1,315,000	895,000
Net Income/(Loss)	...	...	...	4,762,000	3,238,000
Of which:					
Non-Controlling Interests	...	...	...	22,000	-3,000

Source: BestLink® - Best's Financial Suite
*CSM = Contractual Service Margin
*GMM = General Measurement Model
*VFA = Variable Fee Approach
*FVTPL = Fair Value Through Profit or Loss

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Catastrophe Analysis in AM Best Ratings, 02/27/2026

Available Capital and Insurance Holding Company Analysis, 09/18/2025

Scoring and Assessing Innovation, 02/20/2025

Understanding Global BCAR, 07/16/2026

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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