Swiss Re

Half-Year Report

2025

Contents

Swiss Re Ltd

Swiss Re Ltd is the holding company of the Swiss Re Group. Its shares are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN.

Financial highlights

For the six months ended 30 June

USD millions, unless otherwise stated	2025	2024	Change in %
Group			
Net income[1]	**2 605**	2 097	24
Insurance revenue[2]	**20 947**	22 209	-6
Insurance service result	**3 003**	2 858	5
Earnings per share in CHF	**7.55**	6.19	22
Shareholders´ equity (30.06.2025/31.12.2024)	**22 711**	21 892	4
Return on equity (%, annualised)[3]	**23.0**	19.6	
Return on investments (%, annualised)	**4.1**	4.0	
Number of employees (30.06.2025/31.12.2024)[4]	**15 059**	15 021	0
Property & Casualty Reinsurance			
Net income[1]	**1 223**	992	23
Insurance revenue[2]	**8 916**	9 657	-8
Insurance service result	**1 568**	1 411	11
Combined ratio (%)[2,5]	**81.1**	84.3	
Corporate Solutions			
Net income[1]	**430**	441	-2
Insurance revenue	**3 749**	3 797	-1
Insurance service result	**515**	509	1
Combined ratio (%)[6]	**88.2**	88.7	
Life & Health Reinsurance			
Net income	**839**	883	-5
Insurance revenue[2]	**8 040**	8 539	-6
Insurance service result	**900**	1 007	-11

1 Including net income/loss attributable to non-controlling interests of USD 9 million for the Group in 2025 (whereof USD 1 million in P&C Re and USD 8 million in Corporate Solutions) and USD 9 million for the Group in 2024 (whereof USD 3 million in P&C Re and USD 6 million in Corporate Solutions).

2 The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense were reduced by USD 270 million for the Group (whereof USD 122 million in P&C Re and USD 148 million in L&H Re).

3 Return on equity is calculated by dividing annualised net income attributable to shareholders by average shareholders´ equity. The 2024 comparative information reflects revised 2023 shareholders´ equity as published in the 2024 Annual Report.

4 Regular staff.

5 P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

6 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].

Share performance and ratings

Share vs benchmarks
As of 30 June 2025

Total shareholder return in % (USD)	2025 YTD
Swiss Re	24.3
Swiss Market Index	20.7
STOXX Europe 600 Insurance Index	36.5

Share price in CHF	137.15
Market capitalisation in CHF billions	40.4

Ratings
As of 30 June 2025

	Standard & Poor's	Moody's	A.M. Best
Rating	AA–	Aa3	A+
Outlook	Stable	Stable	Stable
Last review date	7 November 2024	20 November 2024	26 September 2024

Swiss Re's total shareholder return in % (USD) in 2025

1 Annual results 2024 (27 February)   2 Q1 2025 results (16 May)

Letter to shareholders

Dear Shareholders

Swiss Re delivered a Group net income of USD 2.6 billion in the first half of 2025, up from USD 2.1 billion for the same period in 2024. With this strong result, we maintain our full-year targets. Our financial performance was driven by healthy underwriting margins across all Business Units, supported by a solid investment result.

First-half insurance revenue for the Group was USD 20.9 billion, while the insurance service result, which reflects the underwriting profit earned in the period, was USD 3.0 billion. The return on our investments rose to 4.1%, from 4.0% in the prior-year period, driven by higher recurring income and realised gains from the sale of a minority equity position in the first quarter of 2025.

To support our clients through peak risks and deliver consistently on our financial targets, Swiss Re is focused on underwriting quality, cost discipline, meticulous portfolio management and a prudent investment strategy. Our capital position continues to be strong with an estimated Group Swiss Solvency Test (SST) ratio of 264%[1] as of 1 July 2025, above the target range of 200–250%.

Property & Casualty Reinsurance (P&C Re) delivered a net income of USD 1.2 billion for the first half of 2025, compared with USD 992 million in the prior-year period. The result benefited from disciplined underwriting, low large natural catastrophe claims experience in the second quarter, favourable prior-year reserve development and a solid investment result. The Business Unit achieved an insurance service result of USD 1.6 billion and a combined ratio of 81.1%.

P&C Re renewed contracts with USD 20.0 billion in treaty premium volume year-to-date. This represents a 3.0% volume increase compared with the business that was up for renewal. Overall, P&C Re achieved a price increase of 2.4% on its portfolio through the January, April and June/July renewals. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.1%. The resulting portfolio quality is consistent with the Group's 2025 financial targets.

Corporate Solutions reported a net income of USD 430 million for the first half of 2025, compared with USD 441 million for the same period in 2024. The continued strong result reflects a consistent underlying business performance, despite elevated man-made claims experience in the first six months of the year, supported by a solid investment result. Corporate Solutions achieved an insurance service result of USD 515 million and a combined ratio of 88.2% for the first half of 2025.

Life & Health Reinsurance (L&H Re) achieved a first-half net income of USD 839 million, compared with USD 883 million for the prior-year period. The result reflects a robust contribution from L&H Re's large in-force book, supported by steady investment income.

The insurance service result for the first half was USD 900 million, down from USD 1.0 billion for the same period in 2024. On a like-for-like basis, the result for the first half of 2025 was in line with the prior-year period[2], and reflects a lower CSM release due to the assumption review carried out at the end of 2024, offset by lower adverse experience variance.

Swiss Re's withdrawal from iptiQ is proceeding as planned, as we focus on our core activities. In April 2025, we announced the sale of the iptiQ Australian business to Hannover Re and completed the management buyout of the iptiQ Americas Sales Solutions business. In July, we completed the sale of the iptiQ EMEA P&C business to Allianz Direct.

The first half of the year saw two appointments to Swiss Re's Group Executive Committee: Anders Malmström became Group Chief Financial Officer in April, followed by Kera McDonald, who became Group Chief Underwriting Officer in June. Also, our two new Board members, Morten Hübbe and George Quinn, received overwhelming shareholder support at Swiss Re's Annual General Meeting.

Swiss Re Group maintains its full-year 2025 targets, including a net income of more than USD 4.4 billion. P&C Re aims for a combined ratio of less than 85%, while Corporate Solutions targets a reported combined ratio below 91%. L&H Re continues to target a net income of USD 1.6 billion. We reiterate our multi-year IFRS return on equity (ROE) goal of more than 14% and our target of dividend per share growth of 7% or more per year through 2027.

Our businesses are well-positioned to support our clients. Nevertheless, we must remain vigilant for challenges that can emerge suddenly. Geopolitical and macroeconomic uncertainty continues to colour the global outlook in 2025, with potential risks for insurers including supply chain disruptions, higher inflation and slower economic growth.

In the first half of 2025, man-made events that impacted our industry, such as a battery storage facility fire in California, refinery fires in Europe and North America, and aviation disasters in India and the US, contributed to pressure on claims severity. Moreover, the tragic human consequences of natural catastrophes were also clearly visible, evidenced by events including the Los Angeles wildfires, the deadly earthquake in Myanmar and Thailand, and the dramatic rock-and-glacier slide in the Swiss Alps that buried the village of Blatten in May.

Looking ahead, we are closely tracking natural catastrophe developments as we enter the peak of the wind season. Urbanisation, the accumulation of valuable assets in vulnerable regions and inflation have steadily driven up annual insured natural catastrophe losses in recent decades, a trend that persists. Intensifying climate- and weather-related hazards including flood, wildfire and drought are adding to the burden. Successfully mitigating and adapting to these evolving perils demands active, effective partnerships between the owners of risk, with re/insurers, governments, regulators, businesses and individuals all having an important role to play.

[1] Estimated Group SST ratio as of 1 July 2025. The SST ratio as of 1 January 2025 was filed with FINMA in April and is subject to regular review by FINMA.
[2] H1 2024 reflects positive out-of-period adjustments of net USD 125 million.

Jacques de Vaucleroy
Chairman of the Board of Directors

Andreas Berger
Group Chief Executive Officer

In this environment, Swiss Re is actively seeking opportunities to work with our partners to enhance insurability, improve affordability of risk protection, and close protection gaps that leave too many people, businesses and communities exposed. We continue to focus on disciplined underwriting and cost efficiency to support the delivery of consistent results.

We remain committed to putting clients at the centre of everything we do, leveraging our strong financial capacity, advanced modelling expertise and data-driven risk knowledge to help them navigate uncertainty and manage risk effectively, while fulfilling Swiss Re's purpose: to make the world more resilient.

We thank our shareholders for their continued support. We thank our employees around the world for their engagement and dedication to strengthening Swiss Re's reinsurance leadership position. And we thank our clients, with whom we partner to help their businesses and communities grow, prosper and realise their full potential.

Zurich, 14 August 2025

Jacques de Vaucleroy
Chairman of the Board of Directors

Andreas Berger
Group Chief Executive Officer

Group results

Swiss Re reported a Group net income of USD 2.6 billion for the first half of 2025.

Net income
Swiss Re reported a net income of USD 2.6 billion for the first half of 2025, up from USD 2.1 billion in the first six months of 2024. The increase in net income was driven by strong underwriting margins in both P&C businesses and a higher investment result.

The Group's shareholders' equity amounted to USD 22.7 billion as of 30 June 2025, compared with USD 21.9 billion as of 31 December 2024. The increase reflects the net income of USD 2.6 billion, partially offset by the ordinary dividend payment to shareholders of USD 2.2 billion.

Return on equity (ROE) was 23.0% for the first six months of 2025, compared with 19.6% for the same period in 2024.

Earnings per share for the first half of 2025 were USD 8.71 or CHF 7.55, compared with USD 6.97 or CHF 6.19 for the first half of 2024.

Book value per share was USD 77.04 or CHF 61.32 as of 30 June 2025, compared with USD 74.44 or CHF 67.47 at the end of 2024. Book value per share is based on shareholders' equity and excludes perpetual capital instruments and non-controlling interests.

Insurance service result
The insurance service result, which reflects the underwriting profit earned in the period, was USD 3.0 billion, compared with USD 2.9 billion in the first half of 2024.

Insurance revenue
Insurance revenue for the Group amounted to USD 20.9 billion, compared with USD 22.2 billion for the same period in 2024. This was mainly driven by the termination of an external retrocession transaction in L&H Re, pruning actions taken in casualty and higher revenue seasonality between the first and second half of the year, both affecting P&C Re, as well as the non-renewal of the Irish Medex business in Corporate Solutions.

New business contractual service margin
The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 3.1 billion, up slightly from USD 3.0 billion in the prior-year period. This was driven by resilient new business generation across P&C businesses, despite a more challenging pricing environment, and robust contributions from L&H Re.

Investment result
The Group achieved a return on investments of 4.1% for the first half of 2025, up from 4.0% 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 Group's investment result was USD 2.4 billion for the first six months of 2025, compared with USD 2.2 billion for the prior-year period. The result reflects stable net investment income of USD 2.1 billion for the first six months of 2025 and 2024, as well as investment gains of USD 334 million for the first half of 2025, compared with USD 155 million in the first six months of 2024.

The recurring income yield for the period increased to 4.1%, compared with 4.0% for the prior-year period. The reinvestment yield for the second quarter of 2025 was 4.3%, reflecting continued reinvestments in fixed income securities and loans at attractive yields.

Expenses
Other expenses decreased to USD 0.9 billion in 2025, compared with USD 1.1 billion in 2024, mainly driven by impairments of goodwill and intangibles related to the withdrawal from the iptiQ business impacting the prior-year period, lower expenses from insurance contracts that do not transfer significant insurance risk, and reduced operating and other expenses.

The Group reported a tax charge of USD 632 million on a pre-tax income of USD 3.2 billion for the first six months of 2025, compared with a tax charge of USD 627 million on a pre-tax income of USD 2.7 billion for the same period in 2024. This translates into an effective tax rate in the current and prior-year reporting periods of 19.5% and 23.0%, respectively.

Outlook
After a strong first half, Swiss Re maintains its 2025 financial targets, including a Group net income of more than USD 4.4 billion. Given the broad geopolitical and macroeconomic uncertainty, and as the peak of the wind season begins, Swiss Re remains vigilant with a continued focus on disciplined underwriting and cost efficiency to support the delivery of consistent results.

For the six months ended 30 June

USD millions	2025	2024	Change in %
Insurance revenue[1]	20 947	22 209	-6
Insurance service expense[1]	-17 466	-18 083	-3
Insurance service result before reinsurance contracts held	**3 481**	4 126	-16
Allocation of reinsurance premiums	-1 195	-1 729	-31
Amounts recoverable from reinsurers for incurred claims	717	461	56
Net income/expenses from reinsurance contracts held	**-478**	-1 268	-62
Insurance service result	**3 003**	2 858	5
Finance income/expenses from insurance contracts issued	-1 308	-1 226	7
Finance income/expenses from insurance contracts held	65	71	-8
Insurance finance result	**-1 243**	-1 155	8
Net investment income	2 095	2 073	1
Investment gains/losses	334	155	115
Investment result	**2 429**	2 228	9
Other income	146	116	26
Other expenses	-854	-1 089	-22
Financing cost	-244	-234	4
Income/loss before income tax expense/benefit	**3 237**	2 724	19
Income tax expense/benefit	-632	-627	1
Net income/loss	**2 605**	2 097	24
Thereof			
Net income/loss attributable to non-controlling interests	9	9	0
Net income/loss attributable to common shareholders	2 596	2 088	24

[1] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense were reduced by USD 270 million for the Group (whereof USD 122 million in P&C Re and USD 148 million in L&H Re).

Property & Casualty Reinsurance

Property & Casualty Reinsurance (P&C Re) performance supported by disciplined underwriting.

Net income
P&C Re reported a net income of USD 1.2 billion for the first half of 2025, compared with USD 992 million for the same period in 2024. The result benefited from disciplined underwriting, low large natural catastrophe claims experience in the second quarter, favourable prior-year reserve development and a solid investment result.

Insurance service result
The insurance service result reached USD 1.6 billion for the first half of 2025, compared with USD 1.4 billion for the prior-year period. The increase compared to the first half of 2024 was mainly driven by positive prior-year development.

Large natural catastrophe claims amounted to USD 556 million in the first half of 2025, mainly related to the Los Angeles wildfires. In addition, large man-made losses totalled USD 213 million.

P&C Re achieved a combined ratio of 81.1%, improved from 84.3% for the prior-year period, and targets a combined ratio of below 85% for the full year.

Insurance revenue
Insurance revenue for the first half of 2025 was USD 8.9 billion, 8% below the USD 9.7 billion achieved in the prior-year period. The decrease reflects pruning actions taken in casualty and increased revenue seasonality between the first and second half of the year[1].

New business contractual service margin
P&C Re generated a new business CSM of USD 2.2 billion for the first half of 2025, in line with the prior-year period. This reflects a strong year-to-date renewals outcome, despite a more challenging pricing environment.

Investment result
The investment result was USD 1.3 billion in the first six months of 2025, compared with USD 1.2 billion in the prior-year period.

Net investment income increased to USD 1.3 billion in the first six months of 2025, USD 0.1 billion higher than the prior-year period, supported by an increase in recurring income.

Investment gains increased by USD 48 million to USD 68 million, reflecting realised gains from the sale of a minority equity position, partially offset by a lower contribution from private equity alongside higher mark-to-market losses from cat bonds.

Outlook
P&C Re successfully defended its high portfolio quality. P&C Re renewed contracts with USD 20.0 billion in treaty premium volume year-to-date. This represents a 3.0% volume increase compared with the business that was up for renewal. Overall, P&C Re achieved a price increase of 2.4% on its portfolio through the January, April and June/July renewals. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.1%. The resulting portfolio quality is consistent with the Group's 2025 financial targets.

In property, P&C Re expects continued rising demand for reinsurance protection in an environment marked by increasing loss trends and growth of underlying exposures. P&C Re's risk appetite remains unchanged, with a focus on underwriting discipline and portfolio quality.

In casualty, the risk landscape, particularly in the US, remains challenging, with social inflation resulting in volatile loss trends. P&C Re's focus is on improving portfolio resilience, following significant progress towards rebalancing the portfolio and rightsizing the most challenging areas.

In specialty, the overall market conditions remain generally favourable, although some softening is evident. P&C Re's underwriting actions position the portfolio well to defend its market share and grow selectively in targeted lines.

[1] Negative impact of USD 0.4 billion in the first half of 2025 compared to the prior-year period.

For the six months ended 30 June

USD millions	2025	2024	Change in %
Insurance revenue[1]	8 916	9 657	-8
Insurance service expense[1]	-7 088	-7 715	-8
Insurance service result before reinsurance contracts held	**1 828**	1 942	-6
Allocation of reinsurance premiums	-614	-649	-5
Amounts recoverable from reinsurers for incurred claims	354	118	200
Net income/expenses from reinsurance contracts held	**-260**	-531	-51
Insurance service result	**1 568**	1 411	11
Finance income/expenses from insurance contracts issued	-737	-736	0
Finance income/expenses from insurance contracts held	20	22	-9
Insurance finance result	**-717**	-714	0
Net investment income	1 269	1 229	3
Investment gains/losses	68	20	240
Investment result	**1 337**	1 249	7
Other income	33	30	10
Other expenses	-383	-384	0
Financing cost	-274	-350	-22
Income/loss before income tax expense/benefit	**1 564**	1 242	26
Income tax expense/benefit	-341	-250	36
Net income/loss	**1 223**	992	23
Thereof			
Net income/loss attributable to non-controlling interests	1	3	-67
Net income/loss attributable common shareholders	**1 222**	989	24
Combined ratio (%)[1]	**81.1**	84.3	

[1] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense were reduced by USD 122 million.

Corporate Solutions

Corporate Solutions continues to deliver strong results.

Net income
Corporate Solutions reported a net income of USD 430 million in the first half of 2025, compared with USD 441 million for the same period in 2024. The continued strong result reflects a consistent underlying business performance, despite elevated man-made claims experience in the first six months of the year, supported by a solid investment result.

Insurance service result
The insurance service result reached USD 515 million in the first half of 2025, in line with the prior-year period.

Large man-made losses in the first six months of the year amounted to USD 193 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 88.2%, an improvement of 0.5 percentage points compared with the same period in 2024.

Insurance revenue
Insurance revenue amounted to USD 3.7 billion for the first half of 2025, in line with the same period in 2024. Stringent portfolio steering and focused growth largely compensated for the previously announced non-renewal of the Irish Medex business[1].

New business contractual service margin
Corporate Solutions achieved a new business CSM of USD 262 million, up from USD 223 million in the first half of 2024. The new business CSM is impacted by the seasonality of the reinsurance programme, which largely incepts in the first quarter, while assumed business incepts throughout the year.

The new business CSM for assumed business of USD 657 million reflects continued robust new business generation, mainly from property and special lines.

Investment result
The investment result was USD 295 million in the first six months of 2025, compared with USD 289 million in the prior-year period.

Net investment income increased by USD 6 million to USD 264 million for the first six months of 2025 compared with the prior-year period, reflecting higher recurring income.

Investment gains were USD 31 million for the first six months of 2025, in line with the prior-year period, as higher mark-to-market gains from weather derivatives were offset by a lower contribution from private equity and additional losses from the sale of fixed income securities.

Outlook
Corporate Solutions continues to target a reported combined ratio of less than 91% for 2025, supported by disciplined underwriting, rigorous portfolio steering and ongoing cost control. However, market dynamics have become more challenging than anticipated, with an accelerated rate softening across property and casualty lines in the second quarter.

In property and specialty, the pace of softening intensified in the second quarter, with property rates declining in the high single digits. While terms and conditions remain stable, the environment is marked by fierce competition and abundant capacity. Despite this, margins remain healthy across both segments due to structural demand and underwriting discipline.

Casualty and financial products continue to soften globally, though US-exposed segments show signs of stability or even some rate improvement.

Credit and surety faces macroeconomic uncertainty amid geopolitical tensions and evolving US trade policy. While these factors may dampen near-term investment activity and client sentiment, the segment maintains a positive outlook, supported by robust reinsurance structures and readiness to benefit from potential market tightening.

North American accident and health is experiencing steady growth, especially in self-funded and captive solutions. While profitability is under pressure from elevated claims activity and prior-year development, the segment contributes to portfolio diversification and mitigates P&C cycle exposure. Industry-wide, this is expected to prompt more cautious risk selection and tighter contract terms.

[1] The non-renewal of the Irish Medex business accounted for a reduction of USD 0.2 billion in the first half of 2025 compared to the prior-year period.

For the six months ended 30 June

USD millions	2025	2024	Change in %
Insurance revenue	3 749	3 797	-1
Insurance service expense	-2 835	-3 060	-7
Insurance service result before reinsurance contracts held	**914**	737	24
Allocation of reinsurance premiums	-733	-817	-10
Amounts recoverable from reinsurers for incurred claims	334	589	-43
Net income/expenses from reinsurance contracts held	**-399**	-228	75
Insurance service result	**515**	509	1
Finance income/expenses from insurance contracts issued	-252	-249	1
Finance income/expenses from insurance contracts held	97	109	-11
Insurance finance result	**-155**	-140	11
Net investment income	264	258	2
Investment gains/losses	31	31	0
Investment result	**295**	289	2
Other income	17	12	42
Other expenses	-108	-100	8
Financing cost	-16	-12	33
Income/loss before income tax expense/benefit	**548**	558	-2
Income tax expense/benefit	-118	-117	1
Net income/loss	**430**	441	-2
Thereof			
Income/loss attributable to non-controlling interests	**8**	6	33
Net income/loss attributable to common shareholders	**422**	435	-3
Combined ratio (%)	**88.2**	88.7	

Life & Health Reinsurance

Life & Health Reinsurance (L&H Re) reports solid first-half result.

Net income
L&H Re reported a net income of USD 839 million in the first half of 2025, compared with USD 883 million for the prior-year period. The result reflects a robust contribution from L&H Re's large in-force book, supported by steady investment income.

Insurance service result
The insurance service result for the first half of 2025 was USD 900 million, down from USD 1.0 billion for the same period in 2024. On a like-for-like basis[1], the 2025 result reflects a solid contribution from underwriting margins, although CSM release was lower than in the previous year due to assumption changes implemented at the end of 2024. Additionally, the result includes an impact from selected assumption updates on onerous business, although this was less negative compared with the prior-year period.

Insurance revenue
Insurance revenue for the first half of 2025 amounted to USD 8.0 billion, compared with USD 8.5 billion for the prior-year period. The change compared to the first half of 2024 was mainly driven by the termination of an external retrocession transaction, which positively affected the prior-year period[2].

Investment result
The investment result was USD 811 million in the first six months of 2025, compared with USD 827 million in the prior-year period.

Net investment income decreased by USD 59 million to USD 764 million for the first six months of 2025, reflecting lower income from cash and cash equivalents.

Investment gains were USD 47 million for the first six months of 2025, compared with USD 4 million for the same period in 2024.

Contractual service margin
During the first six months of 2025, the CSM increased by USD 0.4 billion to USD 17.8 billion. The increase is driven by the strengthening of various currencies against the US dollar.

Outlook
Following a successful first half of 2025, L&H Re continues to target a net income of approximately USD 1.6 billion for the full year.

L&H Re's business continues to expand, with further growth expected in both emerging and mature markets. Cession rates and mortality premiums are expected to remain broadly stable in major markets.

In addition, L&H Re sees ongoing opportunities for large transactions as clients maintain a strong focus on capital, risk and balance sheet optimisation in mature markets. There is also further business potential arising from the growing demand for health protection, driven by ageing societies.

[1] H1 2024 reflects positive out-of-period adjustments of net USD 125 million.
[2] The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in the first half of 2024.

For the six months ended 30 June

USD millions	2025	2024	Change in %
Insurance revenue[1]	8 040	8 539	-6
Insurance service expense[1]	-7 091	-7 085	0
Insurance service result before reinsurance contracts held	**949**	1 454	-35
Allocation of reinsurance premiums	-195	-589	-67
Amounts recoverable from reinsurers for incurred claims	146	142	3
Net income/expenses from reinsurance contracts held	**-49**	-447	-89
Insurance service result	**900**	1 007	-11
Finance income/expenses from insurance contracts issued	-360	-300	20
Finance income/expenses from insurance contracts held	4	-1	-
Insurance finance result	**-356**	-301	18
Net investment income	764	823	-7
Investment gains/losses	47	4	-
Investment result	**811**	827	-2
Other income	81	62	31
Other expenses	-215	-342	-37
Financing cost	-153	-137	12
Income/loss before income tax expense/benefit	**1 068**	1 116	-4
Income tax expense/benefit	-229	-233	-2
Net income/loss	**839**	883	-5
Thereof			
Net income/loss attributable to non-controlling interests	-	-	
Net income/loss attributable common shareholders	**839**	883	-5

[1] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense were reduced by USD 148 million.

Income statement

For the six months ended 30 June

USD millions	Note	2025	2024[1,2]
Insurance revenue	3	**20 947**	22 209
Insurance service expense	3	**–17 466**	–18 083
Insurance service result before reinsurance contracts held		**3 481**	4 126
Allocation of reinsurance premiums		**–1 195**	–1 729
Amounts recoverable from reinsurers for incurred claims		**717**	461
Net income/expenses from reinsurance contracts held		**–478**	–1 268
Insurance service result		**3 003**	2 858
Finance income/expenses from insurance contracts issued	4	**–1 308**	–1 226
Finance income/expenses from reinsurance contracts held	4	**65**	71
Insurance finance result		**–1 243**	–1 155
Net investment income	5	**2 095**	2 073
Investment gains/losses	5	**334**	155
Investment result		**2 429**	2 228
Other income		**146**	116
Other expenses		**–854**	–1 089
Financing costs	8	**–244**	–234
Income/loss before income tax expense/benefit		**3 237**	2 724
Income tax expense/benefit		**–632**	–627
Net income/loss		**2 605**	2 097
Thereof			
Net income/loss attributable to non-controlling interests		**9**	9
Net income/loss attributable to common shareholders		**2 596**	2 088
in USD			
Basic earnings per share	9	**8.71**	6.97
Diluted earnings per share	9	**8.64**	6.88
in CHF			
Basic earnings per share	9	**7.55**	6.19
Diluted earnings per share	9	**7.49**	6.11

[1] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. “Insurance revenue” and “Insurance service expense” were reduced by USD 270 million. The Annual Report 2024 already reflected the improvements.
[2] The presentation of the income statement has been changed since it was published in the Half-Year report 2024 with regard to “Net income/loss” and its attribution to non-controlling interests and common shareholders. The comparative information has been changed accordingly.

Statement of comprehensive income

For the six months ended 30 June

USD millions	2025	2024[1]
Net income/loss	**2 605**	2 097
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	**–49**	–139
Reclassified to income statement	**13**	
Tax	**211**	–34
Cash flow hedges		
Change during the period		–7
Reclassified to income statement		–5
Tax		2
Net unrealised investment gains/losses on fixed income securities		
Change during the period	**291**	–1 225
Reclassified to income statement	**59**	29
Tax	**–71**	253
Finance income/expenses from insurance contracts issued		
Change during the period	**–378**	1 701
Tax	**87**	–360
Finance income/expenses from reinsurance contracts held		
Change during the period	**29**	–66
Tax	**–7**	15
Share of other comprehensive income of equity-method investments		
Change during the period	**4**	5
Reclassified to income statement	**6**	
Tax		–5
Cost of hedging		
Change during the period	**227**	84
Reclassified to income statement	**–218**	–84
Tax	**–2**	
Total other comprehensive income reclassifiable to income statement	**202**	164
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	**183**	159
Tax	**–36**	–31
Net unrealised investment gains/losses on equity investments		
Change during the period	**11**	–71
Tax	**–3**	–2
Share of other comprehensive income of equity-method investments		
Change during the period	**–3**	2
Total other comprehensive income not reclassifiable to income statement	**152**	57
Total other comprehensive income	**354**	221
Total comprehensive income	**2 959**	2 318
Thereof		
Total comprehensive income attributable to non-controlling interests	**20**	–3
Total comprehensive income attributable to common shareholders	**2 939**	2 321

[1] The presentation of the statement of comprehensive income has been changed since it was published in the Half-Year report 2024 to include non-controlling interests within each line item, with an attribution to non-controlling interests and shareholders provided at the end. The comparative information has been changed accordingly. In addition, the comparative information for "Cost of hedging" was revised to show separately the change during the period and amounts reclassified to income statement.

Balance sheet

Assets

USD millions	Note	30.06.2025	31.12.2024
Assets			
Cash and cash equivalents		**3 669**	4 133
Investments	5, 6, 7		
Fixed income securities		**91 924**	83 655
Equity investments		**799**	851
Mortgages and other loans		**6 645**	5 997
Investment property		**2 601**	2 415
Other invested assets		**6 973**	8 927
Total investments		**108 942**	101 845
Insurance contracts issued that are assets	3	**3 376**	2 916
Reinsurance contracts held that are assets		**6 930**	6 573
Goodwill and other intangible assets		**4 038**	4 050
Income taxes recoverable		**681**	624
Deferred tax assets		**2 108**	2 083
Other assets		**5 209**	4 628
Assets held for sale	10	**388**	377
Total assets		**135 341**	127 229

Liabilities and Equity

USD millions	Note	30.06.2025	31.12.2024
Liabilities			
Insurance contracts issued that are liabilities	3	**86 835**	83 362
Reinsurance contracts held that are liabilities		**3 737**	3 920
Short-term debt	8	**1 277**	959
Long-term debt	8	**8 303**	6 302
Income taxes payable		**716**	674
Deferred tax liabilities		**2 812**	2 413
Other liabilities	5, 6, 7	**6 638**	5 473
Liabilities held for sale	10	**952**	886
Total liabilities		**111 270**	103 989
Equity			
Common shares		**28**	30
Additional paid-in capital		**532**	519
Treasury shares		**–153**	–889
Accumulated other comprehensive income		**–3 717**	–3 934
Retained earnings		**26 021**	26 166
Shareholders' equity		**22 711**	21 892
Perpetual capital instruments		**1 214**	1 214
Non-controlling interests		**146**	134
Total equity		**24 071**	23 240
Total liabilities and equity		**135 341**	127 229

Statement of changes in shareholders' equity

For the six months ended 30 June

2025 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses on fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	**30**	**519**	**–889**	**–511**	**0**	**–4 737**	**–451**	**5**	**1 889**	**–134**	**5**	**26 166**	**21 892**	**1 214**	**134**	**23 240**
Dividends												**–2 167**	**–2 167**		**–10**	**–2 177**
Cancellation of treasury shares	**–2**		**669**									**–667**	**0**			**0**
Share-based payments		**6**											**6**			**6**
Issuance of treasury shares			**67**										**67**			**67**
Realised gains/losses on treasury shares		**7**											**7**			**7**
Coupon on perpetual capital instruments												**–33**	**–33**			**–33**
Transfer of gains/losses on disposal to retained earnings - net of tax							**22**				**–1**	**–21**	**0**			**0**
Transactions with non-controlling interests													**0**		**2**	**2**
Total comprehensive income																
Net income/loss												**2 596**	**2 596**		**9**	**2 605**
Other comprehensive income, net of tax				**166**		**278**	**8**	**7**	**–289**	**19**	**7**	**147**	**343**		**11**	**354**
Total comprehensive income				**166**	**0**	**278**	**8**	**7**	**–289**	**19**	**7**	**2 743**	**2 939**	**0**	**20**	**2 959**
Balance as of 30 June	**28**	**532**	**–153**	**–345**	**0**	**–4 459**	**–421**	**12**	**1 600**	**–115**	**11**	**26 021**	**22 711**	**1 214**	**146**	**24 071**

2024 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses on fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January 2024 - as published in Half-Year Report 2024	30	368	–1 219	–11	10	–4 224	–138		466	131	4	24 555	19 972	1 839	220	22 031
Adjustments[1]		–2		–15					119	–186		583	499		9	508
Balance as of 1 January 2024 - adjusted	30	366	–1 219	–26	10	–4 224	–138	0	585	–55	4	25 138	20 471	1 839	229	22 539
Dividends												–1 978	–1 978		–7	–1 985
Cancellation of treasury shares													0			0
Share-based payments		–6											–6			–6
Issuance of treasury shares			131										131			131
Realised gains/losses on treasury shares		58											58			58
Coupon on perpetual capital instruments												–62	–62			–62
Transfer of gains/losses on disposal to retained earnings - net of tax													0			0
Transactions with non-controlling interests													0		–75	–75
Total comprehensive income																
Net income/loss												2 088	2 088		9	2 097
Other comprehensive income, net of tax				–161	–10	–942	–73		1 338	–49	2	128	233		–12	221
Total comprehensive income				–161	–10	–942	–73	0	1 338	–49	2	2 216	2 321	0	–3	2 318
Balance as of 30 June	30	418	–1 088	–187	0	–5 166	–211	0	1 923	–104	6	25 314	20 935	1 839	144	22 918

[1] The balances as of 1 January 2024 have been updated to reflect the revised 2023 shareholders' equity as published in the Annual Report 2024. The changes were due to adjustments made in re/insurance contracts issued and held as well as income and deferred taxes. The ending balances have been changed accordingly. Please refer to Note 2 of the Annual Report 2024 for more information (page 173).

Statement of cash flows

For the six months ended 30 June

USD millions	2025	2024[1]
Cash flow from operating activities		
Net income/loss	**2 605**	2 097
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	**–227**	–176
Investment gains/losses	**–348**	–157
Income from equity-method investments, net of dividends received	**–5**	–45
Change in:		
Insurance contracts issued	**–509**	–1 033
Reinsurance contracts held	**–430**	427
Other assets and liabilities, net	**71**	–366
Income taxes payable/recoverable	**374**	309
Trading positions, net	**–177**	–194
Net cash provided/used by operating activities	**1 354**	862
Cash flow from investing activities		
Fixed income securities:		
Sales and maturities	**34 230**	29 398
Purchases	**–38 389**	–30 339
Equity securities:		
Sales	**98**	12
Purchases	**–28**	–33
Securities purchased/sold under agreement to resell/repurchase, net	**1 600**	55
Disposal of group companies, net of cash disposed of	**4**	
Net purchases/sales/maturities of other investments	**926**	581
Net cash provided/used by investing activities	**–1 559**	–326
Cash flow from financing activities		
Issuance of debt	**1 882**	745
Repayment of debt	**–35**	–532
Payments of lease liabilities	**–38**	–37
Purchase/sale of treasury shares	**134**	167
Dividends paid to shareholders	**–2 167**	–1 978
Dividends paid to non-controlling interests	**–10**	–7
Transactions with non-controlling interests	**2**	–74
Net cash provided/used by financing activities	**–232**	–1 716

USD millions	2025	2024
Total net cash provided/used	**–437**	–1 180
Effect of foreign exchange	**76**	–83
Change in cash and cash equivalents	**–361**	–1 263
Cash and cash equivalents as of 1 January	**4 133**	4 555
Cash and cash equivalents as of 1 January classified as assets held for sale	**31**	
Reclassified to assets held for sale	**–134**	
Cash and cash equivalents as of 30 June	**3 669**	3 292
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	**250**	318
Dividends received (operating activities)	**8**	10
Interest received (operating activities)	**1 903**	1 787
Interest paid (operating activities)	**202**	197
Interest paid (financing activities)	**8**	9

[1] The presentation of the statement of cash flows has been changed since it was published in the Half-Year report 2024 with regard to "Net income/loss" and its attribution to non-controlling interests and common shareholders. The comparative information has been changed accordingly.

Components of cash and cash equivalents

As of 30 June 2025 and 2024, cash and cash equivalents included USD 1 169 million and USD 1 202 million cash at bank and in hand, and USD 2 500 million and USD 2 090 million of cash equivalents, respectively.

As of 30 June 2025 and 2024, cash and cash equivalents included USD 162 million and USD 171 million not available for general use by the Group, respectively.

Notes to the Group financial statements

1 Organisation and summary of material accounting policies

Nature of operations
The Swiss Re Group, which is headquartered in Zurich, Switzerland, comprises Swiss Re Ltd (the parent company) and its subsidiaries (collectively, the "Swiss Re Group" or the "Group"). The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer as well as other insurance-related services. Working through brokers and a network of offices around the globe, the Group serves a client base consisting of insurance companies, mid- to large-sized corporations and public sector clients.

The Swiss Re Group consists of four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items.

Basis of presentation
The accompanying condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The year-end balance sheet data presented is derived from audited financial statements. These condensed interim financial statements do not include all disclosures that IFRS Accounting Standards require on an annual basis and should be therefore read in conjunction with the Swiss Re Group's audited financial statements for the year ended 31 December 2024. Unless otherwise stated, the same accounting policies and principles of recognition, measurement and consolidation have been applied as in the Swiss Re Group's audited financial statements for the year ended 31 December 2024.

The consolidated financial statements comply with Swiss law.

All significant intra-group transactions and balances are eliminated on consolidation. The Group's financial statements are presented in US dollars rounded to the nearest million, unless otherwise stated. As a result, there may be minor deviations in totals and percentages.

Use of judgements and estimates in the preparation of financial statements
The preparation of these consolidated financial statements requires management to use judgement and make specific estimates that affect the reported amounts of assets, liabilities, income and expenses. Material judgements and estimates primarily impact the following areas:

- Basis of consolidation
- Financial instruments classification and impairment
- Insurance contracts issued and reinsurance contracts held
- Goodwill and other intangible assets
- Income tax and related assets and liabilities
- Fair value of assets and liabilities
- Contingent liabilities
- Pension plans and other post-employment benefits

For insurance contracts issued and reinsurance contracts held, judgement is primarily used in determining which contracts or components of contracts fall under IFRS 17 "Insurance Contracts", the appropriate level of aggregation, contract boundaries, directly vs. non-directly attributable costs, discount rates, the risk adjustment for non-financial risk and coverage units. Additionally, there is significant judgement in determining the estimates of future cash flows, which is described in further detail under the insurance risk section below.

The Group is subject to climate-related risks, which are reflected in the Group's risk categories. There is a high level of uncertainty around climate-related risks that could impact the estimates and assumptions made.

All estimates and related assumptions are based on experience and other factors that are considered reasonable and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they are made. Actual outcomes could differ substantially from estimates and assumptions described above, based on the nature of these items and the inherent uncertainty involved.

Insurance risk

The Group's cash flow estimates reflect the most current assumptions, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows. These estimates are reflected in the liability for remaining coverage for insurance events that have not yet occurred and in the liability for incurred claims for insurance events that have already occurred.

Due to the inherent nature of the business written, amounts and the timing of cash payments to policyholders could differ substantially from amounts originally estimated or amounts currently reflected in the liability for remaining coverage or liability for incurred claims. Expert judgement is involved in setting assumptions, which are regularly reviewed to reflect current conditions. Assumptions are subject to a review and governance process.

Property and casualty risk

The Group's property and casualty insurance risk arises from coverage provided for property, liability, motor and accident risks as well as specialty risks such as engineering, agriculture, aviation, marine and cyber.

The primary actuarial assumptions relating to future cash flows in the liability for remaining coverage are the estimates of ultimate losses, premiums and commissions and the timing of associated payments. These assumptions are generally determined by product line, country, type of business (proportional/non-proportional/facultative) and underwriting year. However, further refined splits are possible. The aim is to use similar assumptions for homogenous risk groups.

Assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, incurred but not reported (IBNR) reserves and loss adjustment expenses. The liability for incurred claims is determined generally by product line, country, type of business and underwriting year. However, further refined splits are possible, including an accident year view. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

For Property & Casualty Reinsurance and Corporate Solutions, major risks impacting assumption setting are costing and reserving risk, natural catastrophes, man-made risk, economic/social inflation and changes in settlement patterns. These risks are described below.

- Costing and reserving risk describes the potential deviation between the current best estimate of losses and actual amounts ultimately paid to the policyholder.
- Natural catastrophe risks include hurricanes, typhoons, windstorms, floods, hail, earthquakes etc. which can generate insured losses for many lines of business with severity and frequency that have not been anticipated in pricing assumptions. Even after insured events occur, preliminary estimates of losses may be subject to change as new information becomes available.
- Man-made risks stem from human failures and acts of terrorism, which impact insurance losses.
- Inflation risks comprise both economic and social inflation. Economic inflation considers that claim payments are not fixed in advance but rather depend on the value of insured goods and services when the claim is settled. Social inflation can adversely impact ultimate claims paid from changes in law, interpretations of case law, shifts in public or juror attitudes, etc. Claims that take considerable time to settle after insured events are most impacted by economic and social inflation.
- Settlement patterns can be different from expectations, which can also produce variability in reserve estimates. In addition, the lengthening of settlement patterns is typically correlated with higher nominal reserve amounts as settlements are exposed for longer to inflationary forces.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Life and health risk

The Group's life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection).

The primary assumptions for future cash flows in the liability for remaining coverage relate to mortality, morbidity, lapses and expenses. In addition to the product type and country, they typically reflect variations by year of policy issuance, age and gender of the insured policyholders, among other factors. The aim is to use similar assumptions for homogenous risk groups. Assumptions are determined with reference to past experience, adjusted for current market conditions and future expectations. Assumptions such as mortality and morbidity trends will not manifest for many years and are therefore highly uncertain. Changes in the underlying drivers, such as advances in medicine or the prevalence of certain diseases from lifestyle changes, are uncertain.

As with the Group's property and casualty risk, assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, IBNR reserves and loss adjustment expenses. The liability for incurred claims is determined by product line, country and underwriting year. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

In addition to potential shock events such as severe pandemics, the underlying risks inherent in life and health contracts arise when mortality, morbidity or lapse experience deviates from expectations. These risks are described below.

- Mortality risk reflects the impact of deviations in future mortality rates from current best estimates. Mortality risk is also present in products where benefit payments are contingent on the survival of the policyholder. In this case, the business risk materialises when policyholders live longer than assumed in the pricing and valuation bases. This type of risk is longevity risk.
- Lethal pandemic risk captures the impact of a severe influenza pandemic, the most likely cause of a mortality shock. There is fundamental uncertainty about the likelihood and severity of such an event.
- Morbidity risk reflects the impact of deviations in future morbidity rates from current best estimates. Morbidity risk is also present in products where benefit payments are contingent on the health of the policyholder. In this case, the business risk materialises when policyholders do not recover as assumed in pricing and valuation bases.
- Lapse risk reflects a change in value caused when actual lapse rates deviate from the expected rates.
- Expense risk is the risk that actual expenses deviate from the expected expenses.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Income taxes
From 1 January 2024, current taxes are provided in accordance with the Pillar 2 rules published by the Organisation for Economic Co-operation & Development (Pillar 2). The mandatory relief from accounting for deferred tax under Pillar 2 has been applied. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Group's effective tax rate in each jurisdiction to a minimum of 15%. In the first six months of 2025, the Group recognised USD 23 million of additional income tax expense related to Pillar 2.

Subsequent events and date of approval for issue
Subsequent events for the current reporting period have been evaluated up to 13 August 2025. This is the date when the condensed financial statements were approved for issue by the Group Audit Committee.

Adoption of new accounting standards
In August 2023, the IASB issued "Lack of Exchangeability", which amends IAS 21 "The Effects of Changes in Foreign Exchange Rates". The amendments add a definition of an exchangeable currency to IAS 21 and provide guidance on how to assess exchangeability between two currencies. When exchangeability is lacking, the amendments set out a framework under which an entity can determine the spot exchange rate at the measurement date. Further, where a currency lacks exchangeability, the amendments require specific disclosures. The Group adopted the amendments on 1 January 2025. The adoption did not have a significant impact on the Group's financial statements.

Future adoption of new accounting standards
In April 2024, the IASB issued IFRS 18 "Financial Statement Presentation and Disclosure", a new standard replacing IAS 1 "Presentation of Financial Statements". IFRS 18 contains detailed requirements on where to classify income and expenses in the income statement, IFRS defined subtotals presented in the income statement, grouping of information to be presented in the primary financial statements, disclosure in the notes on some performance measures defined by management and limited changes to the statement of cash flows. IFRS 18 is effective from 1 January 2027 and is required to be applied retrospectively. Early application is permitted. The Group intends to initially apply this IFRS as of the effective date. On initial application, this new IFRS will only impact how the Group presents and discloses its results in the financial statements; it will not affect the Group's net income.

There are no additional IFRS accounting standards or amendments issued by the IASB that are not yet effective and expected to have a significant impact on the Group.

2 Information on operating segments

The Group provides reinsurance and insurance throughout the world through its business segments. The segments are determined by the organisational structure and by the way in which management reviews the operating performance of the Group.

The Group presents four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items. Segment revenue and net income/loss are determined in line with the accounting policies described in the summary of material accounting policies (please refer to Note 1 "Organisation and summary of material accounting policies"). Accounting policies applied by the segments are in line with those of the Group. Cross-segmental dividends and gains and losses on certain one-off transfers and transactions between segments are accounted for through segmental shareholders' equity. Financing costs are based on the segment's capital funding position. The tax impact of a segment is derived from the legal entity segmentation of the pre-tax result multiplied by the applicable statutory tax rate, including adjustments for deferred tax assets not recognised. Other reconciling tax items are allocated to Group items only. If special allocations of other reconciling tax items to other segments occur, these are specifically disclosed. For the six months ended 30 June 2025 and 2024, there are no special allocations to other segments.

The segments as well as the "Consolidation" column are outlined below.

Reinsurance business is managed through two segments, Property & Casualty Reinsurance and Life & Health Reinsurance, operating globally, both through brokers and directly with clients, and providing a large range of solutions for risk and capital management. Clients include stock and mutual insurance companies as well as public sector and governmental entities. In addition to traditional reinsurance solutions, both Property & Casualty Reinsurance and Life & Health Reinsurance offer insurance-linked securities and other insurance-related capital market products.

Property & Casualty Reinsurance
Property & Casualty includes the business lines property, casualty (including motor) and specialty.

Life & Health Reinsurance
Life & Health includes the life and health lines of business.

Corporate Solutions
Corporate Solutions offers innovative insurance capacity to mid- to large-sized corporations across the globe. Offerings range from standard risk transfer covers and multi-line programmes to highly customised solutions tailored to the needs of clients. Corporate Solutions serves customers from offices worldwide.

Group items
Group items includes items not allocated to the other segments, which encompass parts of Principal Investments, Swiss Re Ltd, certain Treasury units, iptiQ and reinsurance and insurance business in run-off. iptiQ partners with distributors providing Swiss Re access to risk pools offering white-labelled protection cover in both the life and health as well as property and casualty businesses. Swiss Re Ltd charges trademark licence fees to the other segments which are reported as other income. The Group allocates the foreign exchange gains and losses recognised in earnings to Group items. Certain administrative expenses of the corporate centre functions that are not recharged to the other segments are reported in Group items.

In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. In April 2025, the Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout. The transfer of iptiQ's Australian direct life insurance portfolio to Hannover Re was also announced, subject to regulatory approvals. On 1 July 2025, the Group completed the sale of iptiQ's European P&C business to Allianz Direct following the receipt of all required regulatory approvals. For more details on the sale of iptiQ's European P&C business, please refer to Note 10 "Assets held for sale" and Note 11 "Subsequent events".

Consolidation
Segment information is presented net of external and internal retrocession and other intra-group arrangements. The Group total is obtained after elimination of intra-group transactions in the "Consolidation" column. This includes significant intra-group reinsurance arrangements, recharges of trademark licence fees and intersegmental funding.

Business segments – income statement

For the six months ended 30 June

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	8 916	8 040	3 749	584	–342	20 947
Insurance service expense	–7 088	–7 091	–2 835	–564	112	–17 466
Insurance service result before reinsurance contracts held	**1 828**	**949**	**914**	**20**	**–230**	**3 481**
Allocation of reinsurance premiums	–614	–195	–733	–7	354	–1 195
Amounts recoverable from reinsurers for incurred claims	354	146	334	7	–124	717
Net income/expenses from reinsurance contracts held	**–260**	**–49**	**–399**	**0**	**230**	**–478**
Insurance service result	**1 568**	**900**	**515**	**20**	**0**	**3 003**
Finance income/expenses from insurance contracts issued	–737	–360	–252	–15	56	–1 308
Finance income/expenses from reinsurance contracts held	20	4	97		–56	65
Insurance finance result	**–717**	**–356**	**–155**	**–15**	**0**	**–1 243**
Net investment income	1 269	764	264	56	–258	2 095
Investment gains/losses	68	47	31	188		334
Investment result	**1 337**	**811**	**295**	**244**	**–258**	**2 429**
Other income	33	81	17	294	–279	146
Other expenses	–383	–215	–108	–427	279	–854
Financing costs	–274	–153	–16	–59	258	–244
Income/loss before income tax expense/benefit	**1 564**	**1 068**	**548**	**57**	**0**	**3 237**
Income tax expense/benefit	–341	–229	–118	56		–632
Net income/loss	**1 223**	**839**	**430**	**113**	**0**	**2 605**
Thereof						
Net income/loss attributable to non-controlling interests	**1**		**8**			**9**
Net income/loss attributable to common shareholders	**1 222**	**839**	**422**	**113**		**2 596**

Business segments – income statement

For the six months ended 30 June

2024[1,2] USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	9 657	8 539	3 797	581	–365	22 209
Insurance service expense	–7 715	–7 085	–3 060	–645	422	–18 083
Insurance service result before reinsurance contracts held	1 942	1 454	737	–64	57	4 126
Allocation of reinsurance premiums	–649	–589	–817	–25	351	–1 729
Amounts recoverable from reinsurers for incurred claims	118	142	589	20	–408	461
Net income/expenses from reinsurance contracts held	–531	–447	–228	–5	–57	–1 268
Insurance service result	1 411	1 007	509	–69	0	2 858
Finance income/expenses from insurance contracts issued	–736	–300	–249		59	–1 226
Finance income/expenses from reinsurance contracts held	22	–1	109		–59	71
Insurance finance result	–714	–301	–140	0	0	–1 155
Net investment income	1 229	823	258	69	–306	2 073
Investment gains/losses	20	4	31	100		155
Investment result	1 249	827	289	169	–306	2 228
Other income	30	62	12	262	–250	116
Other expenses	–384	–342	–100	–513	250	–1 089
Financing costs	–350	–137	–12	–41	306	–234
Income/loss before income tax expense/benefit	1 242	1 116	558	–192	0	2 724
Income tax expense/benefit	–250	–233	–117	–27		–627
Net income/loss	992	883	441	–219	0	2 097
Thereof						
Net income/loss attributable to non-controlling interests	3		6			9
Net income/loss attributable to common shareholders	989	883	435	–219		2 088

[1] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. "Insurance revenue" and "Insurance service expense" were reduced by USD 270 million for the Group (whereof USD 122 million in Property & Casualty Reinsurance and USD 148 million in Life & Health Reinsurance). The Annual Report 2024 already reflected the improvements.
[2] The presentation of the income statement has been changed since it was published in the Half-Year report 2024 with regard to "Net income/loss" and its attribution to non-controlling interests and common shareholders. The comparative information has been changed accordingly.

Business segments – balance sheet

As of 30 June 2025

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 943	625	805	296		**3 669**
Investments						
Fixed income securities	52 584	27 438	11 099	803		**91 924**
Equity investments	316	6	74	403		**799**
Mortgages and other loans	3 488	5 878	192	1 055	–3 968	**6 645**
Investment property	2 299	302				**2 601**
Other invested assets	7 045	37	267	352	–728	**6 973**
Total investments	**65 732**	**33 661**	**11 632**	**2 613**	**–4 696**	**108 942**
Insurance contracts issued that are assets	1 276	2 480	241	289	–910	**3 376**
Reinsurance contracts held that are assets	4 065	333	6 259		–3 727	**6 930**
Goodwill and other intangible assets	1 913	1 800	278	47		**4 038**
Income taxes recoverable	152	417	72	40		**681**
Deferred tax assets	1 596	1 257	247	1 202	–2 194	**2 108**
Other assets	15 697	11 957	3 153	5 460	–31 058	**5 209**
Assets held for sale[1]				388		**388**
Total assets	**92 374**	**52 530**	**22 687**	**10 335**	**–42 585**	**135 341**
Liabilities						
Insurance contracts issued that are liabilities	50 411	24 895	14 549	799	–3 819	**86 835**
Reinsurance contracts held that are liabilities	3 525	227	798	5	–818	**3 737**
Short-term debt	1 212	1 449			–1 384	**1 277**
Long-term debt	4 452	4 884	744	807	–2 584	**8 303**
Income taxes payable	293	147	143	133		**716**
Deferred tax liabilities	1 242	2 862	520	382	–2 194	**2 812**
Other liabilities	20 354	11 058	1 582	5 430	–31 786	**6 638**
Liabilities held for sale[1]				952		**952**
Total liabilities	**81 489**	**45 522**	**18 336**	**8 508**	**–42 585**	**111 270**

[1] Please refer to Note 10 "Assets held for sale" for more details.

Business segments – balance sheet

As of 31 December 2024

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 649	1 335	713	436		4 133
Investments						
Fixed income securities	47 339	25 866	9 873	577		83 655
Equity investments	290	6	74	481		851
Mortgages and other loans	3 910	5 364	188	1 071	–4 536	5 997
Investment property	2 094	321				2 415
Other invested assets	8 269	853	280	468	–943	8 927
Total investments	61 902	32 410	10 415	2 597	–5 479	101 845
Insurance contracts issued that are assets	1 249	2 170	198	230	–931	2 916
Reinsurance contracts held that are assets	3 874	373	6 045		–3 719	6 573
Goodwill and other intangible assets	1 908	1 801	279	62		4 050
Income taxes recoverable	131	366	87	40		624
Deferred tax assets	1 671	1 308	243	1 159	–2 298	2 083
Other assets	15 259	10 490	3 171	5 620	–29 912	4 628
Assets held for sale[1]				804	–427	377
Total assets	87 643	50 253	21 151	10 948	–42 766	127 229
Liabilities						
Insurance contracts issued that are liabilities	48 059	24 647	13 771	882	–3 997	83 362
Reinsurance contracts held that are liabilities	3 662	244	839	5	–830	3 920
Short-term debt	1 208	699		60	–1 008	959
Long-term debt	3 128	5 899		803	–3 528	6 302
Income taxes payable	209	130	211	124		674
Deferred tax liabilities	1 149	2 682	444	436	–2 298	2 413
Other liabilities	18 627	11 004	1 299	5 397	–30 854	5 473
Liabilities held for sale[1]				1 137	–251	886
Total liabilities	76 042	45 305	16 564	8 844	–42 766	103 989

[1] Please refer to Note 10 “Assets held for sale” for more details.

3 Insurance information

The following table sets out the detail of insurance contracts issued net position for the periods ended 30 June 2025 and 31 December 2024:

USD millions	2025	2024
Closing assets	–3 376	–2 916
Closing liabilities	86 835	83 362
Net liabilities for insurance contracts issued excluding held for sale	**83 459**	80 446
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	–1 831	–865
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	**81 628**	79 581
Insurance asset/liability held for sale	919	761
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	**82 547**	80 342

The following disclosures are based on the net insurance contract liabilities excluding unallocated payables/receivables and including net insurance asset/liability held for sale as presented above.

Insurance contracts issued
A reconciliation of the opening and closing balances are presented as follows for the six months ended 30 June:

USD millions	2025	2024[2]
Net (assets)/liabilities for insurance contracts issued as of 1 January[1]	**80 342**	84 969
Expected incurred claims and other insurance service expenses	–16 012	–15 655
Changes in risk adjustment	–591	–641
Contractual service margin recognised for services provided	–3 157	–4 251
Experience adjustment for premium receipts related to current and past services	426	–257
Recovery of insurance acquisition cash flows	–1 613	–1 405
Insurance revenue	**–20 947**	–22 209
Insurance service expense	**17 466**	18 083
Insurance service result	**–3 481**	–4 126
Finance income/expenses from insurance contracts issued	1 745	–492
Effect of foreign exchange	3 170	–1 360
Total changes in profit or loss and other comprehensive income	**1 434**	–5 978
Cash flows	**771**	353
Net (assets)/liabilities for insurance contracts issued as of 30 June	**82 547**	79 344

[1] The balances as of 1 January 2024 have been updated to reflect the revised 2023 insurance contracts issued balances published in the Annual Report 2024. The ending balances have been changed accordingly. Please refer to Note 2 of the Annual Report 2024 for more information (page 173).
[2] The comparative information for the first six months of 2024 has been revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. "Expected incurred claims and other insurance service expenses" and "Insurance service expense" were reduced by USD 270 million. The Annual Report 2024 already reflected the improvements.

Insurance contracts issued: Measurement components

A reconciliation of the opening and closing balances for insurance contract liabilities analysed by measurement component for the six months ended 30 June is presented as follows:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets)/liabilities for insurance contracts issued as of 1 January	**51 490**	**8 231**	**20 621**	**80 342**
Contractual service margin recognised for services provided			–3 157	–3 157
Changes in fulfilment cash flows (past/current)	–52	–644		–696
Contracts initially recognised in period	–4 017	692	3 600	275
Changes in estimates (future)	223	60	–186	97
Insurance service result	**–3 846**	**108**	**257**	**–3 481**
Finance income/expenses from insurance contracts issued	1 150	223	372	1 745
Effect of foreign exchange	2 037	279	854	3 170
Total changes in profit or loss and other comprehensive income	**–659**	**610**	**1 483**	**1 434**
Cash flows	**771**	**0**	**0**	**771**
Net (assets)/liabilities for insurance contracts issued as of 30 June	**51 602**	**8 841**	**22 104**	**82 547**

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets)/liabilities for insurance contracts issued as of 1 January[1]	52 691	9 319	22 959	84 969
Contractual service margin recognised for services provided			–4 251	–4 251
Changes in fulfilment cash flows (past/current)	286	–736		–450
Contracts initially recognised in period	–4 250	806	3 768	324
Changes in estimates (future)	166	–278	363	251
Insurance service result	–3 798	–208	–120	–4 126
Finance income/expenses from insurance contracts issued	–743	–161	412	–492
Effect of foreign exchange	–811	–136	–413	–1 360
Total changes in profit or loss and other comprehensive income	–5 352	–505	–121	–5 978
Cash flows	353	0	0	353
Net (assets)/liabilities for insurance contracts issued as of 30 June	47 692	8 814	22 838	79 344

[1] The balances as of 1 January 2024 have been updated to reflect the revised 2023 insurance contracts issued balances published in the Annual Report 2024. The ending balances have been changed accordingly. Please refer to Note 2 of the Annual Report 2024 for more information (page 173).

4 Other re/insurance disclosures

Total investment result and net insurance finance result
The tables below present an analysis of total investment result and net insurance finance result recognised in profit or loss and other comprehensive income for the six months ended 30 June.

2025

USD millions	Recognised in profit or loss	Recognised in other comprehensive income	Total
Net investment income	2 095		**2 095**
Investment gains/losses	334		**334**
Foreign currency translation		175	**175**
Cash flow hedges			**0**
Cost of hedging		7	**7**
Net unrealised investment gains/losses on fixed income securities		279	**279**
Net unrealised investment gains/losses on equity investments		8	**8**
Share of other comprehensive income of equity-method investments		7	**7**
Total investment return	**2 429**	**476**	**2 905**
Finance income/expenses from insurance contracts issued	–1 308	–291	**–1 599**
Finance income/expenses from reinsurance contracts held	65	22	**87**
Total insurance finance result	**–1 243**	**–269**	**–1 512**

2024

USD millions	Recognised in profit or loss	Recognised in other comprehensive income[1]	Total
Net investment income	2 073		2 073
Investment gains/losses	155		155
Foreign currency translation		–173	–173
Cash flow hedges		–10	–10
Cost of hedging			0
Net unrealised investment gains/losses on fixed income securities		–943	–943
Net unrealised investment gains/losses on equity investments		–73	–73
Share of other comprehensive income of equity-method investments		2	2
Total investment return	2 228	–1 197	1 031
Finance income/expenses from insurance contracts issued	–1 226	1 341	115
Finance income/expenses from reinsurance contracts held	71	–51	20
Total insurance finance result	–1 155	1 290	135

[1] The presentation of the statement of comprehensive income has been changed since it was published in the Half-Year report 2024 to include non-controlling interests within each line item, with an attribution to non-controlling interests and shareholders provided at the end. The comparative information has been changed accordingly.

Risk adjustment
As of 30 June 2025 and 31 December 2024, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 79% and 79%, respectively.

Discount rates
For cash flows that do not vary based on the returns on underlying items, the Group determines the IFRS 17 discount rates using a bottom-up approach based on government bond yields, extrapolated towards an ultimate forward rate set by the Group, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only as a result of significant changes to long-term expectations. As of 30 June 2025 and 31 December 2024, the tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies.

2025

Currency	1 Year	5 Years	10 Years	20 Years	30 Years	50 Years
AUD	3.348%	3.532%	4.294%	4.944%	5.272%	4.857%
CAD	2.626%	2.889%	3.351%	3.599%	3.647%	3.733%
EUR	1.878%	2.360%	2.952%	3.401%	3.604%	3.798%
GBP	3.691%	3.921%	4.615%	5.401%	5.563%	4.452%
JPY	0.578%	0.987%	1.480%	2.489%	3.037%	3.570%
USD	3.998%	3.848%	4.329%	5.084%	4.980%	4.520%

2024

Currency	1 Year	5 Years	10 Years	20 Years	30 Years	50 Years
AUD	4.037%	3.983%	4.466%	4.954%	5.090%	4.730%
CAD	3.005%	2.992%	3.282%	3.384%	3.377%	3.512%
EUR	2.237%	2.376%	2.745%	2.972%	3.041%	3.318%
GBP	4.322%	4.277%	4.671%	5.279%	5.265%	4.376%
JPY	0.420%	0.727%	1.123%	1.987%	2.415%	2.825%
USD	4.222%	4.457%	4.639%	5.046%	4.826%	4.331%

Direct allocation of assets to groups of re/insurance contracts
IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income on the date of transition was exercised and to which a portfolio of assets is directly allocated – the fair value changes of which are similarly recognised directly in OCI. There are no material circumstances where Swiss Re directly allocates assets to groups of re/insurance contracts based on the transition method used.

5 Investments

Investment result

Net investment income

For the six months ended 30 June, net investment income from financial assets, by measurement category, and other investment income and expenses were as follows:

2025 USD millions	Investment income from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	1 604		140	2			**1 746**
Equity investments		4	1				**5**
Investment property						122	**122**
Mortgages and other loans			1		202		**203**
Share in earnings of equity-method investments						12	**12**
Cash and cash equivalents			7		52		**59**
Other			77		65		**142**
Gross investment income	**1 604**	**4**	**226**	**2**	**319**	**134**	**2 289**
Investment expenses						–194	**–194**
Net investment income	**1 604**	**4**	**226**	**2**	**319**	**–60**	**2 095**

2024 USD millions	Investment income from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	1 509		133	1			1 643
Equity investments		7					7
Investment property						129	129
Mortgages and other loans					192		192
Share in earnings of equity-method investments						52	52
Cash and cash equivalents			7		61		68
Other			81		93	2	176
Gross investment income	1 509	7	221	1	346	183	2 267
Investment expenses						–194	–194
Net investment income	1 509	7	221	1	346	–11	2 073

Interest revenue from financial assets measured at amortised cost and fair value through other comprehensive income, calculated using the effective interest method, amounted to USD 1 945 million and USD 1 830 million for the six months ended 30 June 2025 and 2024, respectively. Thereof, USD 43 million and nil were recognised in "Other income" in the income statement for the six months ended 30 June 2025 and 2024, respectively.

Investment gains/losses

For the six months ended 30 June, investment gains and/or losses from financial assets, by measurement category, and other investment gains and/or losses were as follows:

2025 USD millions	Investment gains/losses from financial assets measured at: Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:						
Fixed income securities	–60	–34	1			**–93**
Equity investments		5				**5**
Investment property					4	**4**
Equity-method investments					209	**209**
Insurance-related derivatives		31				**31**
Other		3				**3**
Impairment related gains/losses from:						
Change in expected credit losses	–7			–2		**–9**
Other impairments[1]					–6	**–6**
Foreign exchange gains/losses					190	**190**
Investment gains/losses	**–67**	**5**	**1**	**–2**	**397**	**334**

[1] Other impairments relate to equity-method investments.

2024 USD millions	Investment gains/losses from financial assets measured at: Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:						
Fixed income securities	–25	–31	4			–52
Equity investments		8				8
Investment property						0
Equity-method investments						0
Insurance-related derivatives		–13				–13
Other		151				151
Impairment related gains/losses from:						
Change in expected credit losses	9			1		10
Other impairments[1]					–45	–45
Foreign exchange gains/losses					96	96
Investment gains/losses	–16	115	4	1	51	155

[1] Other impairments include USD 32 million and USD 13 million related to investment property and equity-method investments, respectively.

Change in expected credit losses related to financial assets presented within "Other assets" is recognised in "Other expenses" and amounted to nil and losses of USD 42 million for the six months ended 30 June 2025 and 2024, respectively.

Carrying amounts of investments and other liabilities
Total investments by measurement category

As of 30 June 2025 and 31 December 2024, the carrying amounts of financial assets, by measurement category, and non-financial assets were as follows:

2025 USD millions	Financial assets by measurement category Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			346		3 457		–134	**3 669**
Investments								
Fixed income securities	88 254		3 770	135			–235	**91 924**
Equity investments		664	135					**799**
Mortgages and other loans			12		6 633			**6 645**
Investment property						2 601		**2 601**
Other invested assets, thereof:			4 362		2 106	505		**6 973**
Derivative financial instruments			597					**597**
Reverse repurchase agreements					1 297			**1 297**
Securities borrowing					207			**207**
Equity-method investments						505		**505**
Private equity funds			3 657					**3 657**
Other			108		602			**710**
Total investments	**88 254**	**664**	**8 279**	**135**	**8 739**	**3 106**	**–235**	**108 942**

[1] The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for Expected credit loss (ECL) is recognised in "Other comprehensive income".
[2] The carrying amount of financial assets measured at amortised cost is net of Expected credit loss (ECL) allowances.

2024 USD millions	Financial assets by measurement category Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			219		3 945		–31	4 133
Investments								
Fixed income securities	80 818		2 769	132	119		–183	83 655
Equity investments		726	125					851
Mortgages and other loans			9		5 988			5 997
Investment property						2 415		2 415
Other invested assets, thereof:			4 952		3 509	466		8 927
Derivative financial instruments			1 282					1 282
Reverse repurchase agreements					2 682			2 682
Securities borrowing					290			290
Equity-method investments						466		466
Private equity funds			3 513					3 513
Other			157		537			694
Total investments	80 818	726	7 855	132	9 616	2 881	–183	101 845

[1] The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for Expected credit loss (ECL) is recognised in "Other comprehensive income".
[2] The carrying amount of financial assets measured at amortised cost is net of Expected credit loss (ECL) allowances.

Financial assets measured at amortised cost with a carrying amount of USD 2 164 million and USD 2 020 million as of 30 June 2025 and 31 December 2024 , respectively, were included in "Other assets".

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 653 million and USD 625 million as of 30 June 2025 and 31 December 2024, respectively, were included in "Other assets".

Other liabilities by measurement category

As of 30 June 2025 and 31 December 2024, the carrying amounts of financial liabilities, by measurement category, and non-financial liabilities were as follows:

2025 USD millions	Financial liabilities by measurement category Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	Total
Other liabilities					
Derivative financial instruments	711				**711**
Repurchase agreements		1			**1**
Securities lending		27			**27**
Securities sold short	1 120				**1 120**
Other		2 588	2 206	–15	**4 779**
Other liabilities	**1 831**	**2 616**	**2 206**	**–15**	**6 638**

2024 USD millions	Financial liabilities by measurement category Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	Total
Other liabilities					
Derivative financial instruments	1 267				1 267
Repurchase agreements		49			49
Securities lending		19			19
Securities sold short	315				315
Other	4	1 755	2 135	–71	3 823
Other liabilities	1 586	1 823	2 135	–71	5 473

Risk concentration of fixed income securities, and mortgages and other loans

As of 30 June 2025 and 31 December 2024, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	2025	2024
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	15 667	15 443
US Agency securitised products	5 440	5 474
States of the United States and political subdivisions of the states	1 086	1 061
United Kingdom	3 932	2 645
France	3 829	1 803
Canada	3 671	2 775
Japan	2 672	2 482
Australia	1 905	1 881
Other	12 298	10 270
Total	**50 500**	43 834
Corporate debt securities[1]	36 217	34 634
Securitised products	5 442	5 370
Reclassified to assets held for sale	–235	-183
Fixed income securities	**91 924**	83 655

[1] Includes corporate debt securities of USD 22 197 million and USD 21 359 million issued in the US as of 30 June 2025 and 31 December 2024, respectively. There are no other significant risk concentrations.

As of 30 June 2025 and 31 December 2024, the risk concentration of mortgages and other loans, by country of issuance, was as follows:

USD millions	2025	2024
United States	3 028	2 842
United Kingdom	1 996	1 690
Germany	407	359
Australia	376	319
France	212	177
Other	626	610
Mortgages and other loans	**6 645**	5 997

Equity instruments designated at FVOCI

The Group has designated certain equity investments as measured at fair value through other comprehensive income (FVOCI) because it intends to hold them long term.

As of 30 June 2025 and 31 December 2024, the fair value of equity investments designated at FVOCI amounted to USD 664 million and USD 726 million, respectively. Thereof, USD 517 million and USD 595 million were unlisted investments in insurance companies, respectively.

For the six months ended 30 June 2025 and 2024, dividend income recognised on equity investments designated at FVOCI amounted to USD 4 million and USD 7 million, respectively.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

As of 30 June 2025 and 31 December 2024, the carrying amounts of fixed income securities and mortgages and other loans, by remaining maturity, were as follows:

USD millions	2025 Fixed income securities	2025 Mortgages and other loans	2024 Fixed income securities	2024 Mortgages and other loans
Due within one year	21 194	257	16 901	398
Due between one and five years	27 293	3 025	27 344	2 619
Due between five and ten years	16 145	1 474	14 777	1 341
Due after ten years	23 857	1 763	21 272	1 639
Securitised products with no fixed maturity	3 670	126	3 544	
Reclassified to assets held for sale	–235		–183	
Total carrying amount	**91 924**	**6 645**	83 655	5 997

Maturity analysis for financial liabilities

As of 30 June 2025 and 31 December 2024, the total undiscounted cash flows of insurance contracts without significant risk transfer, by remaining maturity, were as follows:

USD millions	2025 Insurance contracts without significant risk transfer	2024 Insurance contracts without significant risk transfer
Due within one year	229	89
Due between one and five years	90	95
Due between five and ten years	35	52
Due after ten years	97	89
Total undiscounted cash flows	**451**	325

Insurance contracts without significant risk transfer are presented within “Other liabilities”.

Offsetting of financial assets and financial liabilities
As of 30 June 2025 and 31 December 2024, offsetting of derivatives, financial assets and financial liabilities was as follows:

2025 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	597		**597**	–271	–160	**166**
Reverse repurchase agreements	3 110	–1 813	**1 297**		–1 297	**0**
Securities borrowing	249	–42	**207**		–207	**0**
Total	**3 956**	**–1 855**	**2 101**	**–271**	**–1 664**	**166**

2025 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	–711		**–711**	271	206	**–234**
Repurchase agreements	–1 414	1 413	**–1**		1	**0**
Securities lending	–469	442	**–27**		27	**0**
Total	**–2 594**	**1 855**	**–739**	**271**	**234**	**–234**

2024 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	1 282		1 282	–813	–195	274
Reverse repurchase agreements	3 884	–1 202	2 682		–2 682	0
Securities borrowing	292	–2	290		–290	0
Total	5 458	–1 204	4 254	–813	–3 167	274

2024 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	–1 267		–1 267	813	214	–240
Repurchase agreements	–851	802	–49		49	0
Securities lending	–421	402	–19		19	0
Total	–2 539	1 204	–1 335	813	282	–240

The Group reports net amounts of financial assets and liabilities on the balance sheet if (i) it has a legally enforceable right to set off the recognised amounts in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy of the Group and all the counterparties; and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. To reduce credit risk exposure between counterparties, the Group enters into various netting agreements, including repurchase and reverse repurchase transactions, securities borrowing and securities lending arrangements. The Group meets offsetting requirements for some repurchase and reverse repurchase arrangements and for some securities lending and securities borrowing arrangements. Generally, International Swaps and Derivatives Association (ISDA) agreements related to derivative financial instruments do not meet the criteria for offsetting under IAS 32 "Financial instruments – Presentation" as they normally guarantee the right to offset the assets and liabilities only in the event of bankruptcy. Upon occurrence of a default event, the non-defaulting party sets off the obligation against all outstanding transactions and collateral received under the agreement, which substantially reduces credit risk exposure. In addition, there is no intention by the Group to realise the derivative assets and to settle the derivative liabilities simultaneously or to settle them on a net basis.

Collateral pledged or received between two counterparties with a master netting arrangement or similar arrangement in place, but not subject to balance sheet netting, is disclosed at fair value. The fair values represent the gross carrying value amounts at the reporting date for each financial instrument received or pledged by the Group. The net amounts of the financial assets and liabilities presented on the balance sheet are recognised in "Other invested assets" and "Other liabilities", respectively.

Transferred assets and collateral

Collateral pledged by the Group excluding securities lending and repurchase agreements

As of 30 June 2025 and 31 December 2024, financial assets (excluding cash and cash equivalents) and investments in consolidated Swiss Re funds with a carrying value of USD 15 779 million and USD 13 782 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 30 June 2025 and 31 December 2024, a real estate portfolio with a carrying value of USD 226 million and USD 196 million, respectively, served as collateral for a credit facility.

Financial assets transferred by the Group for securities lending and repurchase agreements

As of 30 June 2025 and 31 December 2024, securities transferred to unrelated parties under securities lending transactions and repurchase agreements, in which the counterparties obtain the right to sell or repledge the assets, by class of financial asset, were as follows:

USD millions	**2025**	2024
Cash equivalents	65	484
Fixed income securities	16 912	17 147
Total investments	**16 977**	17 631
Corresponding liabilities recognised for the obligation to return cash collateral	28	68

Non-cash collateral received by the Group with the right to sell or repledge in the absence of default by the owner

The Group holds equity securities as well as government and corporate debt securities as collateral.

As of 30 June 2025 and 31 December 2024, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 21 145 million and USD 22 811 million, respectively. Thereof, USD 1 973 million and USD 2 387 million were sold or repledged as of 30 June 2025 and 31 December 2024, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the periods ended 30 June 2025 and 31 December 2024:

USD millions	2025	2024
Gross carrying amount as of 1 January	**3 648**	3 759
Additions		
From purchases		61
From subsequent expenditure recognised as an asset	46	86
Disposals	–128	–140
Transfer to and from owner-occupied property		20
Effect of foreign exchange	335	–162
Other movements	–11	24
Gross carrying amount as of period end	**3 890**	3 648
Cumulative depreciation and impairment as of 1 January	**–1 233**	–1 273
Depreciation	–31	–61
Impairments[1]		–67
Reversals of impairments[1]		20
Disposals	82	105
Transfer to and from owner-occupied property		–14
Effect of foreign exchange	–115	57
Other movements	8	
Cumulative depreciation and impairment as of period end	**–1 289**	–1 233
Carrying amount	**2 601**	2 415
Fair value	**5 980**	5 380

[1] Impairment losses and reversals of impairment losses recognised for the periods ended 30 June 2025 and 31 December 2024 were driven by updated appraisals.

During the periods ended 30 June 2025 and 31 December 2024, the Group classified an investment property as held for sale, respectively. The investment properties are allocated across the Reinsurance business segments.

Amounts recognised in profit or loss

Rental income and direct operating expenses recognised in relation to investment property for the six months ended 30 June were as follows:

USD millions	2025	2024
Rental income from investment property	122	129
Direct operating expenses arising from investment property that generated rental income during the period	–33	–30
Total amount recognised in profit or loss	**89**	99

6 Fair value disclosures

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy. This three-level hierarchy is based on the observability of the inputs used in the fair value measurement. The levels of the fair value hierarchy are defined as follows:

Level 1 inputs are unadjusted, quoted prices in active markets for identical assets or liabilities that the Group has the ability to access. Level 1 inputs are the most persuasive evidence of fair value and are to be used whenever possible. The types of instruments categorised within level 1 include active government and government agency securities, corporate debt securities, active listed equities, certain exchange-traded derivative instruments and most exchange-traded funds.

Level 2 inputs are market-based inputs that are directly or indirectly observable, but not considered level 1 quoted prices. Level 2 inputs consist of (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities in non-active markets (eg markets which have few transactions and where prices are not current or price quotations vary substantially); (iii) inputs other than quoted prices that are observable (eg interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates); (iv) inputs derived from, or corroborated by, observable market data; and (v) quoted prices provided by third-party brokers. The types of instruments that trade in markets that are not considered to be active include most government and government agency securities, certain investment-grade corporate debt securities, securitised products, certain over-the-counter (OTC) and non-exchange-traded derivative instruments and less liquid listed equities.

Level 3 inputs are unobservable inputs. These inputs generally reflect the Group's own assumptions about market pricing using the best internal and external information available. Certain financial instruments are categorised within level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Such instruments include private equity, private equity funds, less liquid corporate debt securities and certain securitised products. Certain OTC derivatives trade in less liquid markets with limited pricing information and the determination of fair value for these derivatives is inherently more difficult. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used.

In certain situations, the Group uses inputs to measure the fair value of asset or liability positions that fall into different levels of the fair value hierarchy. In these situations, the Group will determine the appropriate level based on the lowest level input that is significant to the determination of the fair value.

Valuation techniques
Cash and cash equivalents mainly consist of publicly traded money market funds (MMFs), which are valued using net asset value (NAV). Valuations of NAV are derived from public exchanges. Therefore, MMFs are classified as level 1 instruments.

Fixed income securities mainly comprise of debt securities issued by governments and government agencies, corporate debt securities including insurance-linked securities, and securitised products, of which the majority are mortgage- and asset-backed securities.

Debt securities issued by governments and government agencies, which have quoted market prices in active markets, are categorised as level 1 instruments within the fair value hierarchy. Securities, which are not observed to have active markets, are generally classified as level 2 instruments. They are valued using independent pricing providers (vendors). Pricing providers utilise a variety of observable market data in the valuation process, including executed trade information and quotes (ie broker, interdealer broker, exchange and clearing house). Valuations provided by vendors are generally based on executable trade information as most of the Group's government holdings are traded in a transparent and liquid market.

Corporate debt securities mainly include US and European investment-grade positions, which are priced by utilising inputs from third-party pricing providers (vendors). Pricing providers utilise observable market inputs where available in the valuation process, with emphasis placed on executed trades, executable dealer quotes (price, yields and spread) and dealer indications. Instruments where valuation is derived from executable trade information are categorised as level 1 instruments. Where market data (direct executable) is not available for a specific instrument, valuations are developed based on a variety of pricing techniques, including utilising an implied and interpolated issuer curve, which is developed using observable quotes and traded prices as proxies, incorporating considerations of the security's credit rating, maturity, liquidity, seniority and call features. Other modelling techniques (eg relative yield analysis, peer proxy/comparable) utilise observable inputs and option-adjusted spreads and incorporate considerations of the security's seniority, maturity and the issuer's corporate structure. When pricing is based on indicative or non-executable market data, instruments are categorised within level 2.

Fair values of mortgage- and asset-backed securities are obtained both from third-party pricing vendors, quoted prices and internal valuation models; some of which may be based on the prices of comparable securities with similar structural and collateral features. For both, residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), cash flows are derived based on the transaction-specific information, which incorporates priority in the deal structure, and are generally adjusted to reflect benchmark yields, market prepayment data, collateral performance (default rates and loss severity) for specific vintage and geography, credit enhancements and ratings. For certain RMBS and CMBS with low levels of market liquidity, judgements may be required to determine comparable securities based on the loan type and deal-specific performance. The factors specifically considered in the valuation of CMBS include borrower-specific statistics in a specific region, such as debt service coverage and loan-to-value ratios, as well as the type of commercial property. Asset-backed securities also includes debt securitised by credit card, student loan and auto loan receivables. Pricing inputs for these securities focus on capturing, where relevant, collateral quality and performance, payment patterns and delinquencies. Consequently, the majority of mortgage- and asset-backed securities are categorised within level 2 of the fair value hierarchy.

Equity investments primarily include private equity investments. The fair value of such instruments is mainly derived by internal valuation models (eg Discounted Cash Flow model and Financial Statement modelling) utilising judgmental assumptions in defining inputs. Consequently, equity investments are mainly classified within level 3 of the fair value hierarchy.

The Group holds both exchange-traded and OTC interest rate, foreign exchange, credit and equity derivative contracts for hedging and trading purposes. The fair values of exchange-traded derivatives measured using observable exchange prices are classified as level 1. Long-dated contracts may require adjustments to the exchange-traded prices, which would trigger reclassification to level 2 in the fair value hierarchy. OTC derivatives are generally valued by the Group based on the internal models, which are consistent with industry standards and practices, and use both observable (dealer, broker or market consensus prices, spot and forward rates, interest rate and credit curves and volatility indices) and unobservable inputs (adjustments for liquidity, inputs derived from the observable data based on the Group's judgements and assumptions). The Group's OTC interest rate derivatives primarily include interest rate swaps, futures, options, caps and floors and are valued based on discounted cash flow models, which generally utilise as inputs observable market yield curves and volatility assumptions. The Group's OTC foreign exchange derivatives primarily include forward spot and option contracts and are generally valued based on discounted cash flow models, utilising as main inputs observable foreign exchange forward curves. The Group's investments in equity derivatives primarily include OTC equity option contracts on single or baskets of market indices and equity options on individual or baskets of equity securities, which are valued using internally developed models (such as the Black-Scholes type option pricing model and various simulation models) calibrated with the inputs, which include underlying spot prices, dividend curves, volatility surfaces, yield curves and correlations between underlying assets. The Group's OTC credit derivatives can include index and single-name credit default swaps. Plain vanilla credit derivatives, such as index and single-name credit default swaps, are valued by the Group based on the models consistent with the industry valuation standards for these credit contracts, and primarily utilise observable inputs published by market data sources, such as credit spreads and recovery rates. These valuation techniques warrant classification of plain vanilla OTC derivatives as level 2 financial instruments in the fair value hierarchy.

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy as they do not have an active exit market. For certain commercial mortgage loans and infrastructure loans, which are included in mortgage loans and other loans, respectively, the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

Other invested assets mainly include the Group's private equity funds and hedge fund investments, which are made directly or via ownership of funds. Valuation of direct private equity investments requires significant management judgement due to the absence of quoted market prices and the lack of liquidity. Initial valuation is based on the acquisition cost and is further refined based on the available market information for the public companies that are considered comparable to the Group's holdings in the private companies being valued, and the private company-specific performance indicators; both historic and projected. Subsequent valuations also reflect business or asset appraisals, as well as market transaction data for private and public benchmark companies and the actual companies being valued, such as financing rounds, and mergers and acquisitions activity. The Group's holdings in private equity funds and hedge funds are generally valued utilising NAV, subject to adjustments, as deemed necessary, for restrictions on redemption (lock-up periods and amount limitations on redemptions). Consequently, the majority of the Group's private equity funds and hedge funds are categorised within level 3 of the fair value hierarchy.

Other assets measured at fair value include insurance-linked mortgage loans. The fair value of those assets is derived from discounted best estimate cash flows utilising lapse rates and mortality rates applied in valuing the related insurance liabilities. Consequently, insurance-linked mortgage loans are categorised within level 3 of the fair value hierarchy.

Other assets measured at amortised cost but for which the fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Investment property is fair valued primarily by independent external appraisers based on proprietary discounted cash flow models that incorporate applicable risk premium adjustments to discount yields and projected market rental income streams based on market-specific data. These fair value measurements are classified in level 3 in the fair value hierarchy.

Other liabilities measured at fair value mainly include securities sold short. The value as well as fair value levelling of those liabilities follows the respective fair values and levelling categorisation of the underlying assets sold short.

Other liabilities measured at amortised cost but for which a fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Debt positions, which are fair valued based on executable broker quotes or the discounted cash flow method using observable inputs, are priced by utilising inputs from third-party pricing providers (vendors) and classified within level 1 or level 2. The fair value of the majority of the Group's level 3 debt positions is judged to be the value of their updated cash flows discounted by a risk-adjusted market curve plus credit spread, if any, due to the highly tailored nature of the obligation.

Valuation process for assets and liabilities categorised within level 3 of the fair value hierarchy
Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Financial Risk Management that independently assesses valuations and valuation techniques; this team performs independent price verification for financial risk positions to confirm that valuations are reasonable and to add assurance that there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Pricing and Valuation Committee. Summary results are regularly reported to Executive management, through the Asset Valuation Committee, and the Board of Directors at Group and legal entity level.

Allocation of assets and liabilities to levels of the fair value hierarchy
As of 30 June 2025 and 31 December 2024, the allocation of assets and liabilities by level of input was as follows:

2025 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	342	4		**346**
Fixed income securities[1]	36 058	54 610	1 256	**91 924**
Equity investments	178	15	606	**799**
Derivative financial instruments	1	561	35	**597**
Mortgages and other loans			12	**12**
Other invested assets	52	58	3 655	**3 765**
Other assets[2]	280		372	**652**
Total assets measured at fair value on a recurring basis	**36 911**	**55 248**	**5 936**	**98 095**
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities				**0**
Mortgages and other loans		40	6 418	**6 458**
Investment property			5 980	**5 980**
Other invested assets		148	40	**188**
Other assets			814	**814**
Total assets not measured at fair value but for which the fair value is disclosed	**0**	**188**	**13 252**	**13 440**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	–1	–686	–24	**–711**
Other liabilities	–103	–1 017		**–1 120**
Total liabilities measured at fair value on a recurring basis	**–104**	**–1 703**	**–24**	**–1 831**
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	–1 519	–5 065	–2 118	**–8 702**
Short-term debt	–975	–295	–6	**–1 276**
Other liabilities			–336	**–336**
Total liabilities not measured at fair value but for which the fair value is disclosed	**–2 494**	**–5 360**	**–2 460**	**–10 314**

[1] Excludes USD 235 million of fixed income securities categorised within levels 1 and 2 and reclassified as held for sale.
[2] Includes unit-linked and insurance-linked mortgage loan investments.

2024 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	212	7		219
Fixed income securities[1]	31 826	51 134	576	83 536
Equity investments	159	12	680	851
Derivative financial instruments	1	1 239	42	1 282
Mortgages and other loans			9	9
Other invested assets	39	105	3 526	3 670
Other assets[2]	264		361	625
Total assets measured at fair value on a recurring basis	32 501	52 497	5 194	90 192
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities			121	121
Mortgages and other loans		37	5 743	5 780
Investment property			5 380	5 380
Other invested assets		145	34	179
Other assets			695	695
Total assets not measured at fair value but for which the fair value is disclosed	0	182	11 973	12 155
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	–3	–1 217	–47	–1 267
Other liabilities	–169	–146	–4	–319
Total liabilities measured at fair value on a recurring basis	–172	–1 363	–51	–1 586
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	–1 503	–3 140	–1 996	–6 639
Short-term debt		–955	–3	–958
Other liabilities			–314	–314
Total liabilities not measured at fair value but for which the fair value is disclosed	–1 503	–4 095	–2 313	–7 911

[1] Excludes USD 183 million of fixed income securities categorised within levels 1 and 2 and reclassified as held for sale.
[2] Includes unit-linked and insurance-linked mortgage loan investments.

Transfers between levels
Level transfers are mainly driven by changes in the observability of valuation inputs used. Levelling information for the majority of fixed income securities is sourced from an external provider. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

For the periods ended 30 June 2025 and 31 December 2024, level transfer for assets and liabilities measured at fair value on a recurring basis were as follows:

2025			**Transfers from**			**Transfers to**
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	4 517	8 658	129	8 012	4 603	689
Equity investments						
Other invested assets		3				3
Liabilities						
Other liabilities	209				209	

[1] Excludes transfers of fixed income securities classified as held for sale between level 1 and 2 amounting to USD 6 million.

2024			**Transfers from**			**Transfers to**
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	6 475	11 631	82	11 378	6 557	253
Equity investments	8	100		100	8	
Other invested assets		22				22
Liabilities						
Other liabilities	312	174		174	312	

[1] Excludes transfers of fixed income securities classified as held for sale between level 1 and 2 amounting to USD 2 million.

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The following tables show a reconciliation of the opening and closing balances for recurring fair value measurements in level 3 of the fair value hierarchy and analyse the total gains and losses recognised in net income and OCI for the periods ended 30 June 2025 and 31 December 2024:

2025 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	**576**	**680**	**42**	**9**	**3 526**	**361**	**5 194**	**–47**	**–47**
Realised/unrealised gains/losses:									
Included in net income[1]	1	–2	14	–4	5	–1	**13**	31	**31**
Included in other comprehensive income[2]	11	–5					**6**		**0**
Purchases	154	12		7	188	12	**373**	–13	**–13**
Sales	–26	–86			–136	–45	**–293**		**0**
Settlements	–23		–21				**–44**	7	**7**
Transfers into level	689				3		**692**		**0**
Transfers out of level	–129						**–129**		**0**
Effect of foreign exchange	3	7			69	45	**124**	–2	**–2**
Closing balance as of 30 June	**1 256**	**606**	**35**	**12**	**3 655**	**372**	**5 936**	**–24**	**–24**

[1] Fair value changes from level 3 assets and liabilities, except from "Other assets", are reported in "Investment gains/losses". Fair value changes from "Other assets" are reported in "Other income" or "Other expenses".
[2] Fair value changes from fixed income securities and equity investments are reported in "Net unrealised investment gains/losses on fixed income securities" and "Net unrealised investment gains/losses on equity investments", respectively.

2024 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	728	974	30	8	3 437	470	5 647	–51	–51
Realised/unrealised gains/losses:									
Included in net income[1]		–1	54	–3	–42	–6	2	32	32
Included in other comprehensive income[2]	7	–316					–309		0
Purchases	11	23	7	6	571	36	654	–74	–74
Sales	–224			–2	–430	–115	–771		0
Settlements	–116		–49				–165	44	44
Transfers into level	253				22		275		0
Transfers out of level	–82						–82		0
Effect of foreign exchange	–1				–32	–24	–57	2	2
Closing balance as of 31 December	576	680	42	9	3 526	361	5 194	–47	–47

[1] Fair value changes from level 3 assets and liabilities, except from "Other assets", are reported in "Investment gains/losses". Fair value changes from "Other assets" are reported in "Other income" or "Other expenses".
[2] Fair value changes from fixed income securities and equity investments are reported in "Net unrealised investment gains/losses on fixed income securities" and "Net unrealised investment gains/losses on equity investments", respectively.

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The gains and losses relating to the assets and liabilities measured at fair value using significant unobservable inputs (level 3) for the six months ended 30 June were as follows:

USD millions	**2025**	2024
Gains/losses included in net income for the period	44	91
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	–6	56

Significant unobservable inputs for financial instruments measured at fair value level 3
The table below sets out information about unobservable inputs used in measuring fair values for financial instruments measured at fair value and categorised within level 3 of the fair value hierarchy as of 30 June 2025 and 31 December 2024:

USD millions Type of financial instrument	2024 Fair value	**2025** Fair value	Valuation technique	Significant unobservable input
Assets				
Fixed income securities	576	**1 256**		
Securitised products	203	874	Discounted cash flow model	Credit spread
Private placement corporate debt	373	382	Discounted cash flow model	Credit spread
Equity investments	680	**606**		
Private equity	680	606	Discounted cash flow model / Peer multiples approach / Market capitalisation method	Financial statements multiples/Cash flow projections/Earnings projections
Derivative financial instruments	42	**35**		
Weather contracts	11	7	Proprietary option model	Risk margin Correlation Volatility (power/gas) Volatility (temperature) Volatility (wind) Index value (temperature) Index value (wind)
Mortgages and other loans	9	**12**		
Infrastructure loans	8	11	Discounted cash flow model	Valuation spread
Other invested assets	3 526	**3 655**		
Private equity funds	3 504	3 654	Net asset value	n/a
Other assets	361	**372**		
Insurance-linked mortgage loans	360	369	Discounted cash flow model	Lapse rate Mortality rate
Liabilities				
Derivative financial instruments	–47	**–24**		
Weather contracts	–41	–18	Proprietary option model	Risk margin Correlation Volatility (power/gas) Volatility (temperature) Index value (temperature)

Sensitivity of recurring level 3 measurements to changes in unobservable inputs

The significant unobservable input used in the fair value measurement of the Group's securitised products is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Group's private placement corporate debt securities is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity is dependent on the valuation technique utilised, ie financial statements multiples, cash flow and/or earnings projections. A significant increase (decrease) in these inputs in isolation would result in a significantly higher (lower) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable inputs used in the fair value measurement of the Group's weather contracts are risk margin, correlation, volatility and index value. Where the Group has a long position, a significant increase (decrease) in the risk margin input in isolation would result in a significantly higher (lower) fair value measurement. Where the Group has a long volatility or correlation position, a significant increase (decrease) in the correlation and volatility inputs would result in a significantly higher (lower) fair value measurement. Where the Group has a long index position, an increase (decrease) in the index value input in isolation would result in a significantly higher (lower) fair value measurement. Where the Group has a short position, a significant increase (decrease) in the risk margin input in isolation would result in a significantly lower (higher) fair value measurement. Where the Group has a short volatility or correlation position, a significant increase (decrease) in the correlation and volatility inputs would result in a significantly lower (higher) fair value measurement. Where the Group has a short index position, an increase (decrease) in the index value input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's infrastructure loans is valuation spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing the unobservable input to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity funds is net asset value. A significant increase (decrease) in this input in isolation would result in a significantly and proportionally higher (lower) fair value measurement; ie a 10% increase (decrease) in the net asset value would result in a corresponding 10% increase (decrease) of the fair value.

The significant unobservable inputs used in the fair value measurement of the Group's insurance-linked mortgage loans are mortality rates and lapse rates. A significant increase (decrease) in the mortality rates in isolation would result in a significantly lower (higher) fair value measurement. A significant increase (decrease) in the lapse rates in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

7 Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures in its trading and hedging strategies, in line with the Group's overall risk management strategy. The objectives include managing exposure to price, foreign currency, credit risk and/or interest rate risk on planned or anticipated investment purchases, existing assets or liabilities, as well as locking in attractive investment conditions for future available funds.

The fair values represent the gross carrying value amounts at the reporting date for each class of derivative contract held or issued by the Group. The gross fair values are not an indication of credit risk, as many over-the-counter transactions are contracted and documented under ISDA master agreements or their equivalent. Management believes that such agreements provide for legally enforceable set-off in the event of default, which substantially reduces credit exposure.

Fair values and notional amounts of derivative financial instruments
As of 30 June 2025 and 31 December 2024, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

2025 USD millions	Maturity by nominal amount Due within one year	 Due between one and five years	 Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		314	1 818	2 132
Hedge of net investment in foreign operations				
Foreign exchange contracts	11 737			11 737
Total	**11 737**	**314**	**1 818**	**13 869**

2024 USD millions	Maturity by nominal amount Due within one year	 Due between one and five years	 Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		276	863	1 139
Hedge of net investment in foreign operations				
Foreign exchange contracts	8 094			8 094
Total	8 094	276	863	9 233

As of 30 June 2025 and 31 December 2024, the fair values of derivatives outstanding were as follows:

2025 USD millions	Fair value assets Due within one year	Fair value assets Due between one and five years	Fair value assets Due after five years	**Total fair value assets**	Fair value liabilities Due within one year	Fair value liabilities Due between one and five years	Fair value liabilities Due after five years	**Total fair value liabilities**	**Carrying value assets/liabilities**
Derivatives not designated as hedging instruments									
Interest rate contracts	1	170	18	**189**	–2	–159	–13	**–174**	**15**
Foreign exchange contracts	253	29	21	**303**	–247	–13	–12	**–272**	**31**
Equity contracts	1	38	7	**46**	–58	–74		**–132**	**–86**
Credit contracts	1			**1**				**0**	**1**
Other contracts	8		27	**35**	–21	–2	–1	**–24**	**11**
Total	**264**	**237**	**73**	**574**	**–328**	**–248**	**–26**	**–602**	**–28**
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	23			**23**	–109			**–109**	**–86**
Total	**23**	**0**	**0**	**23**	**–109**	**0**	**0**	**–109**	**–86**
Total net amount of derivative financial instruments[1]				**597**				**–711**	**–114**

2024 USD millions	Fair value assets Due within one year	Fair value assets Due between one and five years	Fair value assets Due after five years	Total fair value assets	Fair value liabilities Due within one year	Fair value liabilities Due between one and five years	Fair value liabilities Due after five years	Total fair value liabilities	Carrying value assets/liabilities
Derivatives not designated as hedging instruments									
Interest rate contracts	1	756	42	799	–27	–748	–2	–777	22
Foreign exchange contracts	150	78	14	242	–269	–32	–16	–317	–75
Equity contracts		36	9	45	–45	–80		–125	–80
Credit contracts	4	1		5	–1			–1	4
Other contracts	10	2	30	42	–43	–4		–47	–5
Total	165	873	95	1 133	–385	–864	–18	–1 267	–134
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	149			149				0	149
Total	149	0	0	149	0	0	0	0	149
Total net amount of derivative financial instruments[1]				1 282				–1 267	15

[1] Net amount of derivative financial instruments held in an asset position represents the maximum exposure to credit risk.

The fair value assets are included in "Other invested assets".

The fair value liabilities are included in "Other liabilities".

Non-hedging activities

The Group primarily uses derivative financial instruments for risk management and trading strategies. Gains and losses of derivative financial instruments not designated as hedging instruments are recorded in Investment gains/losses and Financing costs in the income statement.

For the six months ended 30 June 2025 and 2024, the gains and losses of derivative financial instruments not designated as hedging instruments were as follows:

USD millions	2025	2024
Derivatives not designated as hedging instruments		
Interest rate contracts	4	
Foreign exchange contracts	340	–57
Equity contracts	–10	–35
Credit contracts	–13	4
Other contracts	44	44
Total	**365**	–44

Hedging activities

The Group designates certain derivative financial instruments as hedging instruments. The designation of derivative financial instruments is primarily used for overall portfolio and risk management strategies.

Swiss Re assesses periodically whether the hedging relationship meets the hedge effectiveness requirements. One of the effectiveness requirements is that an economic relationship exists between the hedging instrument and the hedged item, or in other words, that the hedging instrument and the hedged item have values that will generally move in opposite directions. Swiss Re can use an array of methods, qualitative and quantitative, that capture the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness. This mostly includes the critical terms method (qualitative assessment of the critical terms of the hedged item and hedging instrument), simple scenario analysis method (hypothetical derivative method) and linear regression analysis method. The method used depends primarily on the complexity of the relationship between the hedged item and hedging instrument.

Swiss Re carefully considers the economic relationship between the hedged items and hedging instruments and ensures that the hedge ratio is aligned with the requirements of the economic hedging strategy (or risk management strategy) and the hedging objective.

Fair value hedges

The Group enters into interest rate swaps to hedge interest rate risk exposure to changes in fair values of certain fixed income securities and its issued long-term debt positions in respect to the underlying benchmark interest rates. These derivative instruments are designated as hedging instruments in qualifying fair value hedges. The Group designates the hedged items only to the extent of benchmark interest rates because the changes in fair values of these instruments are significantly influenced by changes in underlying benchmark interest rates. The main sources of ineffectiveness are the differences between the repricing dates of the swaps and the debt positions as well as the differences in payment and maturity dates for the swaps and fixed income securities. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

In 2025, the group has discontinued the hedging relationship on its fixed income securities measured at FVOCI and related interest rate swaps, due to a change in risk management objectives.

For the six months ended 30 June 2025 and 2024, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

	2025		2024	
USD millions	Investment gains/losses	Interest expenses	Investment gains/losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	1	14		–6
Gains/losses on hedged items	–1	–15		6

As of 30 June 2025 and 31 December 2024, the carrying values of the hedge liabilities, and the cumulative amounts of fair value hedging adjustments included therein, recognised in the balance sheet, were as follows:

	2025		2024	
USD millions	Carrying value	Cumulative basis adjustment	Carrying value	Cumulative basis adjustment
Assets				
Fixed income securities			32	
Liabilities				
Short-term debt				
Long-term debt	–1 991	132	–970	132

Cash flow hedges

In 2023, the Group entered into a forward bond purchase contract to reduce the exposure from the interest rate fluctuations on the future purchase price of seasoned bonds forecasted to take place in 2024. These derivative instruments are designated as cash flow hedging instruments. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

As of 30 June 2025, and 31 December 2024, the cash flow hedge reserve amounted to nil and nil, respectively. The forecast transaction took place in the first quarter of 2024 and the associated bonds were subsequently sold. For the six months ended 30 June 2024, a loss of USD 7 million was recorded in "Other comprehensive income – Cash flow hedges". The remaining cash flow hedge reserves amounting to a net gain of USD 5 million were reclassified to the income statement.

Hedges of the net investment in foreign operations

The Group designates derivative and non-derivative financial instruments as hedging the foreign currency exposure of its net investment in certain foreign operations. To minimise hedge ineffectiveness, the Group excludes the forward and time value of option elements from the designated derivative hedging instruments. These elements are recorded in "Other comprehensive income – Cost of hedging". Hedge effectiveness is assessed based on the critical terms of the hedged item and the hedging instrument. Ineffectiveness for hedges of the net investment in foreign operations is unlikely to occur unless the hedged net assets fall below the designated hedged amount. The exceptions are hedges where the hedging currency is not the same as the currency of the foreign operation, where the currency basis may cause ineffectiveness. Ineffectiveness in the hedges of the Group's net investments is recognised in the income statement when the cumulative gain or loss on the hedging instrument exceeds the cumulative change in fair value of the hedged item, both calculated from inception of the hedge (overhedge). The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

For the six months ended 30 June, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	2025	2024
Change in value of hedged items	1 197	–228
Change in value of hedging instruments	–1 197	228
Hedging gain/losses recognised in "Other comprehensive income – Foreign currency translation"	–1 197	228

As of 30 June 2025, and 31 December 2024, the total foreign currency translation reserve amounted to a net loss of USD 933 million and a net gain of USD 268 million, respectively. For the six months ended 30 June 2025, a gain previously recognized in OCI amounting to USD 4 million was reclassified to the income statement upon disposal of an associate.

8 Debt

The Group enters into long- and short-term debt arrangements to obtain funds for general corporate use and specific transaction financing. The Group defines short-term debt as debt having a maturity at the balance sheet date of not greater than one year and long-term debt as having a maturity of greater than one year. For subordinated debt positions, maturity is defined as the next optional redemption date (notwithstanding that optional redemption could be subject to regulatory consent). Financing costs are classified accordingly.

Long-term debt and short-term debt is measured at amortised cost.

The Group's debt as of 30 June 2025 and 31 December 2024 was as follows:

USD millions	**2025**	2024
Senior debt	303	3
Subordinated debt	974	956
Short-term debt	**1 277**	959
Senior debt	904	1 179
Subordinated debt	7 399	5 123
Long-term debt	**8 303**	6 302
Total carrying value	**9 580**	7 261
Total fair value	**9 978**	7 597
Subordinated debt classified as equity	1 214	1 214
Perpetual capital instruments classified as equity	**1 214**	1 214

As of 30 June 2025 and 31 December 2024, operational debt, ie debt related to operational leverage, amounted to:

USD millions	**2025**	2024
Operational debt	1 779	1 666
Thereof limited- or non-recourse	1 681	1 561

Operational leverage is subject to asset/liability matching and is excluded from rating agency financial leverage calculations.

Maturity analysis of long-term debt
As of 30 June 2025 and 31 December 2024, long-term debt as reported above had the following maturities:

	2025		2024	
USD millions	Carrying value	Undiscounted cash flows[1]	Carrying value	Undiscounted cash flows[1]
Due between one and five years	3 056	3 461	2 131	2 519
Due between five and ten years	2 505	3 291	2 294	3 182
Due after ten years	2 742	5 686	1 877	3 802
Total	**8 303**	**12 438**	6 302	9 503

[1] Undiscounted cash flows reflect interest and principal payments. Floating interest rates are assumed to remain constant as of the reporting date.

Changes in liabilities arising from financing activities

2025 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	**959**	**6 302**	**7 261**
Financing cash flows	–9	1 856	**1 847**
Effect of foreign exchange	18	438	**456**
Reclassifications from long-term to short-term debt	314	–314	**0**
Other	–5	21	**16**
Balance as of 30 June	**1 277**	**8 303**	**9 580**

2024 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	1 288	6 677	7 965
Financing cash flows	–1 297	689	–608
Effect of foreign exchange	–2	–141	–143
Reclassifications from long-term to short-term debt	958	–958	0
Other	12	35	47
Balance as of 31 December	959	6 302	7 261

Financing costs
Financing costs for the six months ended 30 June 2025 and 2024 were as follows:

USD millions	**2025**	2024
Senior debt	19	25
Subordinated debt	162	154
Interest expense on long-term debt	**181**	179
Interest expense on short-term debt	32	19
Net impact of hedging	1	
Other	30	36
Total financing costs	**244**	234

Long-term debt issued in 2025
In March 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued 6-year guaranteed subordinated fixed rate reset notes, which are callable from 26 December 2029. The notes have an aggregate face value of SGD 450 million, with a fixed coupon of 3.75% until the reset date on 26 March 2030. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

In March 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued 8-year guaranteed subordinated fixed rate reset notes, which are callable from 26 December 2031. The notes have an aggregate face value of EUR 750 million, with a fixed coupon of 3.89% until the reset date on 26 March 2032. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

In April 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued 21-year guaranteed subordinated fixed-to-floating rate notes, which are callable from 1 January 2045. The notes have an aggregate face value of USD 750 million, with a fixed coupon of 6.19% until the reset date on 1 April 2045. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

9 Earnings per share

Earnings per share for six months ended 30 June were as follows:

USD millions (except share data)	**2025**	2024
Basic earnings per share		
Net income	2 605	2 097
Coupon on perpetual capital instruments	–33	–62
Gains/losses from redemption of perpetual capital instruments		
Net income/loss attributable to non-controlling interests	–9	–9
Earnings attributable to common shareholders	**2 563**	2 026
Weighted average common shares outstanding	294 346 237	290 692 343
Earnings per share in USD	**8.71**	6.97
Earnings per share in CHF[1]	**7.55**	6.19
Dilutive effects		
Change in earnings available to common shareholders due to convertible debt		4
Change in average number of shares due to convertible debt		2 488 121
Change in average number of shares due to employee options	2 393 795	1 929 419
Diluted earnings per share		
Earnings attributable to common shareholders assuming debt conversion and exercise of options	2 563	2 030
Weighted average common shares outstanding	296 740 032	295 109 883
Earnings per share in USD	**8.64**	6.88
Earnings per share in CHF[1]	**7.49**	6.11

[1] The translation from USD to CHF is shown for informational purposes only and has been calculated using the Group's average exchange rates.

Dividends are declared in US dollars in line with the Group's reporting currency and are paid in Swiss francs. During the six months ended 30 June 2025 and the year ended 31 December 2024, the parent company of the Group (Swiss Re Ltd) paid dividends per share of CHF 6.01 (USD 7.35) and CHF 6.22 (USD 6.80), respectively.

10 Assets held for sale

The Group announced on 5 November 2024 that it has agreed to sell the iptiQ European P&C business to Allianz Direct, in line with its strategic decision to withdraw from iptiQ. The transaction closed on 1 July 2025 following the receipt of all required regulatory approvals. Allianz Direct, the pan-European online insurer of Allianz Group, took over the risk carrier based in Luxembourg (iptiQ EMEA P&C S.A.), more than 100 employees currently working in Switzerland, Germany, Spain, the Netherlands and Italy, and all distribution agreements.

An expected loss of USD 77 million on the disposal of the net assets was recognised in the Group items segment in the fourth quarter of 2024. The loss was reflected in the "Other expenses" line in the income statement and a corresponding balance "Unallocated impairment under IFRS 5" has been established within "Assets held for sale". The loss will be adjusted based on the final purchase price and the carrying amount of the disposal group to be determined as of the closing of the transaction. Items in "Other comprehensive income" will be recognised in the income statement upon disposal.

The major classes of assets and liabilities held for sale as of 30 June 2025 and 31 December 2024 are listed below.

USD millions	2025	2024
Assets		
Cash and cash equivalents	134	31
Investments		
Fixed income securities	235	183
Total investments	**235**	183
Insurance contracts issued that are assets		1
Reinsurance contracts held that are assets	80	38
Income taxes recoverable	10	10
Deferred tax assets		54
Other assets	12	133
Unallocated impairment under IFRS 5	–83	–73
Total assets held for sale	**388**	377

USD millions	2025	2024
Liabilities		
Insurance contracts issued that are liabilities	919	762
Reinsurance contracts held that are liabilities	15	4
Income taxes payable	3	2
Deferred tax liabilities		47
Other liabilities	15	71
Total liabilities held for sale	**952**	886

11 Subsequent events

Sale of iptiQ's European P&C business to Allianz Direct
On 1 July 2025, the Group successfully completed the sale of iptiQ's European P&C business to Allianz Direct, following the receipt of all required regulatory approvals. The sale will lead to the deconsolidation of iptiQ's European P&C business from the Group financial statements in the third quarter of 2025.

The Group financial statements and related notes presented in this report are not impacted by the deconsolidation.

iptiQ's European P&C business was already classified as held for sale at the end of 2024. For more details on the transaction, please refer to Note 10 "Assets held for sale".

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.

Note on risk factors

The operations, investments and other activities of Swiss Re Ltd (SRL) and its subsidiaries (collectively, the "Group" or "Swiss Re") are subject to a range of risks that could adversely impact the Group's business, financial condition, results of operations, liquidity and cash flows.

General impact of adverse market conditions
Swiss Re's operations as well as its investment returns are subject to the financial market and macroeconomic environment. Financial, credit and foreign exchange markets are experiencing continued periods of volatility reflecting a range of political, geopolitical, economic and other uncertainties, some of which are inter-related. For example, geopolitical and policy ambiguity are driving inflation uncertainty.

In case of a claims occurrence, higher inflation may lead to higher replacement costs than anticipated. In Property & Casualty Reinsurance, the inflation and supply chain issues seen in recent years have raised costs to rebuild and repair structures. While headline inflation rates have since eased, price levels in absolute terms are still elevated and geopolitics could spark risks of renewed inflation surges. Respectively in Life & Health Reinsurance, higher medical costs in combination with potential increases in excess mortality or outbreaks of pandemics could bring the risk that Swiss Re's reserves may not be adequate to address future claims.

Further adverse developments that have a negative impact on financial markets and economic conditions could limit the Group's ability to access capital and bank funding, affect the ability of counterparties to meet their obligations to the Group, or weaken the confidence of the ultimate buyers of insurance and reinsurance.

Such adverse developments could additionally have a material adverse effect on the Group's investment and overall results, make it difficult to determine the value of certain assets in the Group's portfolio, make it more difficult to acquire suitable investments to meet its risk and return criteria, and otherwise have a material adverse effect on its business and operations.

Impact of the military conflict in Ukraine and other geopolitical tensions
Regional, national or international geopolitical conflicts and tensions may adversely affect the economies of countries that are operationally and/or financially material to the Group, be it through direct military action, the imposition of sanctions, expropriations, tariffs or other measures or due to depressed demand as a result of such conflict or tension. Any of the foregoing may also impact supply chains, banking and monetary systems, financial markets and therefore also customers of Swiss Re in affected regions or globally and may lead to lower demand for Swiss Re's products or excessive claims against Swiss Re.

Sustainability and environmental, social and governance activities and disclosures
Swiss Re's investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on environmental, social and governance (ESG), sustainability and corporate social responsibility (CSR) endeavours and reporting. Swiss Re's statutory ESG reporting requirements were applicable for the first time with respect to the 2023 financial year.

Swiss Re may be subject to greater scrutiny when it comes to its own CSR, ESG and/or sustainability endeavours and reporting or its commitment to net-zero greenhouse gas emissions by 2050. If Swiss Re does not adapt to or comply with the evolving investor, shareholder, business partner or third party, including regulators and public authorities, expectations and CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements and/or does not meet its CSR, ESG and/or sustainability targets, goals and/or ambitions, Swiss Re can be perceived to have not responded appropriately to CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements. Furthermore, Swiss Re may suffer from reputational damage and/or litigation or regulatory proceedings, which could result in its financial condition, results of operations, business and prospects being materially and adversely affected. In addition, changes and uncertainty in relation to policies or regulations regarding sustainability, ESG or CSR matters as well as the fragmentation of ESG legislation globally, may result in potential investigation and litigation, higher regulatory and compliance costs and increased capital expenditures, which could result in Swiss Re's financial condition being materially and adversely affected.

In addition, Swiss Re's investors, shareholders, business partners and third parties look to ESG rating systems, or disclosure frameworks that have been developed by third party groups to allow comparisons between companies on ESG factors as they evaluate investment decisions as well as company disclosures. Swiss Re does not participate in all of the available rating systems and may not necessarily score well in all of the available ratings systems. Further, the criteria used in these ratings systems change frequently, and Swiss Re cannot guarantee that it will be able to score well as criteria change. Not participating in certain third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational damage, which could result in Swiss Re's financial condition, results of operations, business and prospects being materially and adversely affected.

Risk of unexpected and unintended issues related to claims and coverage, including social inflation
As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to risk of claims and coverage may develop in an adversely different manner than originally anticipated may continue to emerge. Such issues have adversely affected, and may in the future adversely affect, the Group's business by either requiring it to extend coverage beyond its underwriting intent or by increasing the number or amounts of claims against the Group. For example, the trend of social inflation has increased liability claims against the Group in recent years. There has been an increase in severity of awards and settlements affecting excess and umbrella layers, particularly in the US, as well as an increase in commercial automotive and general liability claims. The Group has continued to pro-actively strengthen its reserves and has considered the latest information and outlook related to such claims, including in relation to economic and social inflation when making its reserve decisions. In addition, the Group closely monitors the intersection between social inflation, economic inflation and loss trend and intends to adjust its pricing accordingly. The Group intends to continue to manage its exposure to large corporate risks in line with its cautious view on social inflation. Despite the Group's various measures to address these issues, there remains uncertainty on how these unintended issues related to claims and coverage may impact the Group's business. If the Group's reserving and pricing is not adequate to cover these or other issues, there could be an additional adverse effect for the Group's business, financial condition or results of operations.

Insurance, operational and other risks
As part of the Group's ordinary course of operations, the Group is subject to a variety of risks, including risks that reserves may not adequately cover future claims and benefits; risks that catastrophic events (including natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as diseases, pandemics, epidemics and humanitarian crises) are inherently unpredictable in terms of both their frequency and severity (as well as heightened accumulation risk e.g. in the case of cyberattacks) and have exposed, and may continue to expose, the Group to unexpected large losses (and related uncertainties in estimating future claims in respect of such events); changes in the insurance industry that affect ceding companies, particularly those that further increase their sensitivity to counterparty risk; competitive conditions (including as a result of consolidation and the availability of significant levels of alternative capacity); cyclicality of the industry; risks related to emerging claims and coverage issues (including, in particular, social inflation); macro developments giving rise to emerging risks, such as climate change and technological developments (including greater exposure to cyber risks, where accumulation risk is yet to be fully understood, which could have a range of consequences from operational disruption, to loss of proprietary or customer data, to greater regulatory burdens and potential liability); risks arising from the Group's dependence on policies, procedures and expertise of ceding companies; risks related to investments and operations in emerging markets; and risks related to the failure of, or attacks directed at, the Group's operational systems and infrastructure (or those of its third party providers), including systems and infrastructure relating to IT, data storage and processing as well as accounting and control. Any of the foregoing, as well as the occurrence of future risks that the Group's risk management procedures fail to identify or anticipate, could have a material adverse effect on the Group, and could also give rise to reputational risk.

Financial and capital market risk
Volatility and disruption in the global financial markets could expose the Group to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, real estate prices and foreign currency exchange rates, which may adversely impact the Group's financial condition, results of operations, liquidity and capital position. The Group's exposure to interest rate risk is primarily related to the market price and cash flow variability associated with changes in interest rates. In general, a higher interest rate environment is beneficial to the insurance and reinsurance industries, supporting earnings capacity via higher investment income, despite mark-to-market volatility in short term. Additionally, an increase in interest rates generally results in an increase in the Group's Swiss Solvency Test ratio. Exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. When credit spreads widen, the net unrealised loss position of the Group's investment portfolio can increase, as could the allowance for expected credit losses.

The Group is exposed to changes in the level and volatility of equity prices, as well as the value of securities or instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. The Group is also subject to equity price risk to the extent that the values of life-related benefits under certain products and life contracts, most notably variable annuity contracts, are wholly or partially exposed, directly and/or indirectly, to market fluctuations, including equity prices. To the extent market values fall, the financial exposure on guarantees related to these contracts would increase to the extent this exposure is not hedged. While the Group has an extensive hedging programme covering its existing variable annuity business, certain risks cannot be hedged, including actuarial, basis and correlation risks. Exposure to real estate originates from changes in property values. Foreign exchange risk arises from changes in spot prices, forward prices and volatilities of currency exchange rates.

The Group seeks to manage the risks inherent in its investment portfolio by repositioning the portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools. These risks can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Group's results of operations and financial condition. The Group continues to focus on asset-liability management for its investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks.

Legal, regulatory and tax risks
In the ordinary course of business, the Group is involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which determine the Group's rights and obligations under insurance, reinsurance or other contractual agreements. From time to time, the Group may institute, or be named as a defendant in, legal proceedings, and the Group may be a claimant or respondent in arbitration proceedings. These proceedings could involve coverage or other disputes with ceding companies, disputes with parties to which the Group transfers risk under reinsurance arrangements, disputes with other counterparties or other matters. While the Group believes it has measures in place to mitigate the exposure to such proceedings, it is inherently difficult to predict their frequency and the amounts in dispute, which could be material for the Group.

The Group may from time to time be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy or ESG, CSR or sustainability issues more generally as well as any other disclosure or accounting issues. The Group also is subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. The Group could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously affect its business.

Changes in the legal, regulatory or tax environment
Swiss Re and its subsidiaries operate in a highly regulated environment, which has changed significantly in recent years and is expected to continue to evolve. While most regulation is national in scope, the global nature of the Group's business means that its operations are subject to a fragmented and complex regulatory environment with a patchwork of global, national and regional standards. On the one hand, Swiss Re and its subsidiaries are subject to group supervision, on the other, Swiss Re's subsidiaries are also subject to local supervision and applicable regulation in each of the jurisdictions in which they conduct business, particularly Switzerland, the United States, Luxembourg and Singapore. Swiss Re Group, as well as its Swiss-regulated entities, is subject to the Swiss Solvency Test, and its (re)insurance entities and branches regulated in the European Economic Area are subject to Solvency II.

In Switzerland, where, among other operating and non-operating legal entities, Swiss Re's holding SRL and ultimate operating legal entity Swiss Reinsurance Company Ltd are located, the revised Swiss Insurance Supervision Act and Swiss Insurance Supervision Ordinance entered into force on 1 January 2024. The revision includes various changes (e.g. introduction of a recovery and resolution framework), some of which may lead to higher compliance and legal costs as well as the possibility of higher operational costs. As a result of the partial revision of the Swiss Insurance Supervision Act and Swiss Insurance Supervision Ordinance, FINMA revised the downstream regulation which entered into force on 1 September 2024.

While certain regulatory processes are designed in part to foster convergence and achieve recognition of group supervisory schemes, the Group continues to face risks of extraterritorial application of regulations, particularly in the area of sustainability but also with regards to group supervision and group capital requirements. Furthermore, evolving regulatory schemes and requirements may be inconsistent or may conflict with each other, thereby subjecting the Group, particularly in light of the increasing focus on legal entities in isolation and fragmented jurisdictional approaches to sustainability regulation for example, to higher compliance and legal costs and risks, as well as the possibility of higher operational, capital and liquidity costs.

In December 2022, the Financial Stability Board (FSB) endorsed the International Association of Insurance Supervisors′ (IAIS) Holistic Framework (HF) for assessing and mitigating systemic risk and discontinued its identification of global systemically important insurers (G-SIIs). However, discussions on the identification of domestic systemically important insurers (D-SIIs) are still ongoing in certain jurisdictions. The IAIS HF embraces an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector. The Group cannot predict what additional regulatory changes will be implemented as the IAIS systemic risk process evolves and what any such changes may mean for how the Group is structured in any particular jurisdiction and how aspects of its business may be affected.

Large internationally active insurance groups (IAIGs), which are identified by group-wide supervisors based on IAIS defined criteria, are expected to become subject to a risk-based group-wide global insurance capital standard (ICS). The ICS was adopted at year-end 2024; it became applicable as international soft law as of 2025 and jurisdictional implementation assessments are expected to start in 2026. It is expected that the Group Swiss Solvency Test (SST) will be the Swiss implementation of ICS.

The Group can neither predict which legislative and/or regulatory initiatives will be enacted or promulgated, nor their scope and content, their date of enactment or their implications for the industry, in general, and for the Group, in particular. The Group may be subject to changes promulgated by its supervisors in respect of the models that the Group uses for capital and solvency purposes, and could be adversely affected if, for example, it is required to use standard models rather than internal models. Generally, legal and regulatory changes could have a material impact on the Group's business.

Regulatory changes also could occur in areas of broader application, such as competition policy and tax laws. For example, changes in tax laws, or the interpretation of the tax laws or tax regulations in jurisdictions in which the Group does business, or withdrawals of tax rulings in jurisdictions such as Switzerland that have issued such rulings to Swiss Re, could increase the level of taxes the Group pays, or impact the attractiveness of products offered by the Group, the Group's investment activities or the value of deferred tax assets or liabilities. These changes, or inconsistencies between the various regimes that apply to the Group, could increase the costs of doing business (including due to increased capital requirements), reduce access to liquidity, limit the scope of current or future business or affect the competitive balance, or could make reinsurance less attractive to primary insurers.

Risks relating to credit rating downgrades
Ratings are an important factor in establishing the competitive position of re/insurance companies. Third party rating agencies assess and rate the financial strength of re/insurers, such as Swiss Re. These ratings are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Ratings may be solicited or unsolicited.

The Group's solicited ratings reflect the current opinion of the rating agencies with whom we maintain an interactive rating relationship for the purpose of solicited ratings. One or more of the Group's ratings could be downgraded or withdrawn in the future. In addition, unsolicited ratings may also be downgraded or withdrawn, such as the downgrade in April 2020 of unsolicited insurer financial strength and long-term issuer default ratings assigned to various entities within the Group. Rating agencies may, in their sole discretion, increase the frequency and scope of ratings reviews, revise their criteria or take other actions that may negatively impact the Group's ratings and/or the ratings of its legal entities. Any such action is inherently difficult to predict by the Group. In addition, changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting the Group, could adversely affect the Group's existing ratings or make it more difficult for the Group to achieve improved ratings which it would otherwise have expected. In particular, it is possible that the Group's ratings could be negatively affected by a range of factors such as challenging market environment, the level of natural catastrophe losses, underwriting performance, adequacy of reserves, changes in senior management, economic trends and financial market performance on the Group. Any of the foregoing, or a combination of the foregoing, could have a negative impact on the Group's business.

As financial strength ratings are a key factor in establishing the competitive position of re/insurers, a decline in ratings of Swiss Re and/or the ratings of its key rated legal entities could make re/insurance provided by the Group less attractive to clients relative to re/insurance from competitors with similar or stronger ratings. A decline in ratings could also cause the loss of clients who are required by either policy or regulation to purchase re/insurance only from re/insurers with certain ratings, or whose confidence in the Group is otherwise diminished. Certain larger re/insurance and derivative contracts may contain terms that would allow the ceding companies or counterparties to terminate the contract if the Group's ratings or those of its subsidiaries are downgraded beyond a certain threshold. Furthermore, ratings directly impact the availability and terms of unsecured financing (potentially impacting both the Group's ability to rollover existing facilities and/or obtain new facilities) and declines in the Group's ratings or the ratings of legal entities within the Group could also obligate the Group to provide collateral or other guarantees in the course of its business or trigger early termination of funding and/or derivative arrangements. As a ratings decline could also have a material adverse impact on the Group's costs of borrowing or ability to access the capital markets, the adverse implications of a downgrade could be more severe.

Ability to attract and retain key personnel
Swiss Re relies upon the knowledge and talent of the employees across the Group to successfully conduct its operations. Swiss Re's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified employees and to train its employees. This is true at the senior management level as well as in key operational roles. There is significant competition for qualified managers and employees from within the industry as well as from businesses outside the industry. A loss of senior management or other key personnel to competitors or otherwise could have a material adverse effect on Swiss Re's results of operations, financial condition and cash flows in future periods.

Pandemic risk
The emergence of new diseases or infections or future outbreaks of pandemics (including new variants of the SARS-CoV-2 virus) and the actions that may be taken to slow the spread of such diseases could have an adverse impact on communities, social and business interactions, economic activity and economies across the world. The global insurance industry remains exposed to adverse claims with regards to additional health care costs, possible lockdown measures and other long-term direct/indirect impacts of a pandemic. Many pandemic-related developments continue to impact with long-term trends on the insurance industry. It also remains to be seen how public-private partnership initiatives may evolve to address future pandemics. Underfinancing of healthcare systems can lead to staff shortages due to the exodus of healthcare workers to high-income countries, which strains the healthcare system in the event of a pandemic. This in turn will adversely affect the insurance industry.

Use of models; accounting matters
The Group is subject to risks relating to the preparation of estimates and assumptions that its management uses, for example, as part of its risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in the Group's financial statements (such as assumptions related to the Group's capital requirements and anticipated liabilities), including assumed and ceded business. For example, the Group estimates premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same). In addition, particularly with respect to catastrophic events, it may be difficult to estimate losses, and preliminary estimates may be subject to a high degree of uncertainty and change as new information becomes available. Deterioration in market conditions could have an adverse impact on assumptions used for financial reporting purposes, which could trigger a potential impairment of various assets and liabilities, including goodwill. Moreover, regulators could require the use of standard models instead of permitting the use of internal models. To the extent that management's estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results (in the case of risk models) or on reported financial condition or results of operations (in the case of accounting judgments), and such impact could be material.

The Group's results may be impacted by changes in accounting standards, or changes in the interpretation of accounting standards. Changes in accounting standards could impact future reported results or require restatement of past reported results. The Group's results may also be impacted if regulatory authorities take issue with any conclusions the Group may reach in respect of accounting matters. In addition, the adoption of IFRS for the Group's consolidated accounts has led to additional complexity in the Group's financial reporting process including but not limited to the need to maintain and regularly update a larger number of estimates and assumptions and to apply a significant degree of judgment.

The Group uses alternative performance measures in its external financial reporting. These measures are not prepared in accordance with IFRS or any other comprehensive set of accounting rules or principles and should not be viewed as a substitute for measures prepared in accordance with IFRS. Moreover, these may be different from, or otherwise inconsistent with, non-IFRS financial measures used by other companies. These measures have inherent limitations, are not required to be uniformly applied and are not audited.

Credit risk
If the credit markets were to deteriorate, the Group could experience losses. Changes in the market value of the underlying securities and other factors impacting their price could give rise to market value losses. The Group could also face write-downs in other areas of its portfolio, including other structured instruments, and the Group and its counterparties could face difficulties in valuing credit-related instruments. Differences in opinion with respect to valuations of credit-related instruments could result in legal disputes among the Group and its counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. The Group is also subject to credit and other risks in its credit & surety businesses, including reliance on banks that underwrite and monitor facilities in which the Group participates and potential default by borrowers under those facilities.

Liquidity risks
The Group's business requires, and its clients expect, that it has sufficient capital and sufficient liquidity to meet its re/insurance obligations, and that this would continue to be the case following the occurrence of any foreseeable event or series of events, including extreme catastrophes, that would trigger insurance or reinsurance coverage obligations. The Group's uses of funds include, among other things, payment of its obligations arising in its insurance and reinsurance businesses (including claims and other payments as well as insurance provision repayments due to portfolio transfers, securitisations and commutations), which may include large and unpredictable claims (including catastrophe claims), short-term securities lending and repurchase agreements, funding of capital requirements and operating costs, payment of principal and interest on outstanding indebtedness and funding of acquisitions. The Group also has unfunded capital commitments in its private equity and hedge fund investments, which could result in funding obligations at a time when it is subject to liquidity constraints. In addition, the Group has potential collateral requirements in connection with a number of reinsurance and derivative arrangements, the amounts of which may be material and the meeting of which could require the Group to liquidate cash equivalents or other securities.

The Group manages liquidity and funding risks by focusing on the liquidity stress that is likely to result from extreme capital markets scenarios or from extreme loss events or combinations of the two. Generally, the ability to meet liquidity needs could be adversely impacted by factors that the Group cannot control, such as market dislocations or interruptions, adverse economic conditions, severe disruption in the financial and worldwide credit markets and the related increased constraints on the availability of credit; changes in interest rates, foreign exchange rates and credit spreads; or by perceptions among market participants of the extent of the Group's liquidity needs.

Unexpected liquidity needs (including to meet collateral calls) could require the Group to increase levels of indebtedness or to liquidate investments or other assets. Should the Group require liquidity at a time when access to bank funding and the capital markets is limited, it may be unable to secure new sources of funding. The Group's ability to meet liquidity needs through asset sales may be constrained by market conditions and the related stress on valuations. In addition, the Group's ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Failure to meet covenants in lending arrangements could further constrain access to liquidity. The Group's ability to meet liquidity needs may also be constrained by regulatory requirements that require regulated entities to maintain or increase regulatory capital, or that restrict intragroup transactions, the timing of dividend payments from subsidiaries or the fact that certain assets may be encumbered or are otherwise not tradeable. Finally, any adverse ratings action against the Group could trigger a need for further liquidity (for example, by triggering termination provisions or margin calls/collateral delivery requirements in contracts to which Swiss Re is a party) at a time when the Group's ability to obtain liquidity from external sources is limited by such ratings action. See also "Risks relating to credit rating downgrades."

Counterparty risks
The Group is exposed to the risk of defaults, or concerns about defaults, by its counterparties. Issuers or borrowers whose securities or loans the Group holds, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries may default on their obligations to the Group due to bankruptcy, insolvency, restructuring, regulatory intervention, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons, which could also have a material adverse effect on the Group. The Group has allocation to higher return-generating strategies, including high-quality corporate debt and some alternative assets, which tend to also be subject to potentially greater counterparty risk than government bonds.

The Group could also be adversely affected by the insolvency of, or other credit constraints affecting, counterparties in its insurance and reinsurance operations. Moreover, the Group could be adversely affected by liquidity issues at ceding companies or at third parties to whom the Group has retroceded risk, and such risk could be exacerbated to the extent any such exposures are concentrated.

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Corporate Calendar

14 November 2025
Nine months 2025 results

5 December 2025
Management Dialogue 2025

27 February 2026
Annual Results 2025

10 April 2026
162nd Annual General Meeting

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