

Solvency and Financial Condition Report
Swiss Re Europe S.A.

For the year ended 31 December 2025

2025

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Executive summary

Business and performance

- Swiss Re Europe S.A. (“The Company”) is licensed by the Luxembourg Ministry of Finance to conduct all types of reinsurance business. It operates under the supervision of the Commissariat aux Assurances (CAA) through its head office and branches located in the European Union in Denmark, France, Germany, Italy, Slovakia and Spain as well as a branch in the United Kingdom. The Company also holds participations for various business purposes, mainly in respect of managing its investments. The main classes of business are property, motor vehicle liability, life and health reinsurance. The main geographical areas by location of the ceding undertakings are the UK, Germany, Guernsey, France and Netherlands.
- The underwriting performance for 2025 was a profit of EUR 414 million (2024: EUR 514 million). The strong P&C net technical result is driven by regular profits and releases of reserves from previous years, only partially offset by man-made losses and lower than expected large catastrophe loss such as the California Wildfire. The L&H net technical result is primarily attributable to regular profit combined with favourable impacts from the revision of the L&H reserves discount rates partially offset by losses recognised at the inception of large longevity transactions in line with statutory accounting guidelines and an unfavourable mortality assumptions update.
- Investment income in 2025 amounted to EUR 295 million (2024: EUR 264 million) and the investment charges came to EUR 30 million (2024: EUR 33 million). The increase in investment income compared to 2024 was primarily driven by realised gains on the sale of the private equity portfolios. The investment charges remained broadly stable.

System of governance

- The governance and organisational structure of the Company is set out in the Company’s Articles of Association, Terms of Reference, Key Approval Authorities (KAA) and Charters of Duties. These define the responsibilities and authority of the Board and Committee members.
- The Company uses an internal model for the purposes of calculating the Solvency Capital Requirement (SCR). The Commissariat aux Assurances (CAA) approved the internal model and its associated governance framework for use in calculating the Company’s SCR under Solvency II on 17 December 2015. The Company’s internal model governance framework sets out the requirements for model development standards, the governance around changes to the internal model, validation of the internal model and data quality standards.
- The Board carries out an annual evaluation of its system of governance compared to relevant best-practice standards. During the reviews performed in 2025, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent in its business.

Risk profile

- The SCR of the Company as at 31 December 2025 has increased compared to 2024. The increase was mainly driven by a higher adjustment reflecting an anticipated change to the internal inflation model, as well as lower expected profits impacting the projected change in own funds. Higher L&H and P&C exposures also contributed to the increase. This was partially offset by lower financial market risk, reflecting equity disinvestment, discounting impacts as well as foreign exchange effects across risk categories.
- Financial market risks have mainly decreased because of disinvestment of equities. Foreign exchange impacts have been primarily caused by the appreciation of the Euro against other currencies.
- The Company has a significant risk concentration derived from IGR arrangements with Swiss Reinsurance Company Ltd (SRZ), which maintains a strong capital position.
- The Company’s exposure to liquidity risk is driven by the potential impact of extreme losses, collateral requirements and investments in illiquid assets. Liquidity risk has remained stable at a comfortable level. The Company’s liquidity position is sufficient to meet expected liquidity requirements after a large loss event, according to the Company’s liquidity stress test, which is performed on a regular basis.

Valuation for solvency purposes

Invested assets

Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. The difference between Solvency II and Company Statutory is mainly due to unrealised gains/losses, which are taken into account under Solvency II, but generally not for Company Statutory purposes. In addition, the accrued interest on investments is classified as receivables under Company Statutory but as investments under Solvency II.

Executive summary

Life technical provisions

The total life net technical provision was a liability of EUR 241 million at the end of 2025 (2024: EUR 205 million liability) under Solvency II valuation. This is compared to the Company Statutory amount of EUR 2 146 million (2024: EUR 2 124 million). The main differences between the valuations are the following:

- Statutory margins are included in the statutory reserves, whereas Solvency II technical provisions are based on the best estimate (excluding risk margin).
- Client balances and risk margin are included in Solvency II technical provisions and not in statutory reserves.

Non-life technical provisions

The total non-life net technical provision of EUR 4 743 million (2024: EUR 4 948 million) under Solvency II valuation is compared to the Company Statutory amount of EUR 6 453 million (2024: EUR 6 528 million). Solvency II being an economic regulatory valuation framework, and the Company Statutory valuation being an accounting valuation framework, the key differences are as follows:

- In the Company Statutory figures, future cash flows are not discounted, there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Solvency II purposes, an estimate of the cash flows ultimately received for the contracts in scope is recognised. For Company Statutory, only the portion of cash flows written by the Company and earned during the reporting period is recognised.
- In the Company Statutory figures there is no provision for future losses, whereas the Solvency II technical provisions contain best estimates of future losses not yet incurred at the date of valuation.

Other assets and liabilities

The differences in valuation of other assets and liabilities are mainly related to different recognition under Solvency II and Company Statutory valuations: Deferred tax assets and liabilities are specific to Solvency II, whereas deferred acquisition costs and provision for currency risk are specific Statutory items.

Capital management

- The eligible amount of own funds to cover the Company's SCR as at 31 December 2025 was EUR 2 070 million (2024: EUR 2 106 million).
- As at 31 December 2025, the Company's SCR was EUR 1 026 million (2024: EUR 948 million) and the Minimum Capital Requirement (MCR) was EUR 461 million (2024: EUR 427 million). The drivers of the increase in the SCR have been explained above, in the risk profile section.
- The solvency ratio expressed as eligible own funds as a percentage of the SCR as at 31 December 2025 was 202% (2024: 222%).

Other events

The risk landscape in which the Company operates remains uncertain. The direct impact from global conflicts on the assets and liabilities is not material but remains relevant for its potential secondary effects, particularly in the event of further escalations. Potential impacts on the European economic growth might lead to a more challenging market environment for L&H and P&C underwriting for 2026 and beyond.

Climate change-related risks also have the potential to impact the Company's profitability and capital intensity in particular for the Property business. In addition to legal changes, the Company will continue to monitor any regulatory developments that might impact its business model and reporting, e.g. related to the Solvency II review, the Insurance Recovery and Resolution Directive (IRR), and Sustainability related topics.

Please note that figures in the tables are presented rounded and may appear not to add up correctly.

Section A: Business and performance

A1: Business

Full name and legal form

Swiss Re Europe S.A. ("the Company") was incorporated on 5 December 1986 as a limited liability company (*société anonyme*) under the laws of the Grand-Duchy of Luxembourg, with registered office at 2, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B25242. The Company's legal entity identifier (LEI) is 549300CJ7LW6QSGIL444.

Supervisory authority

The Company is authorised by the Luxembourg Finance Minister to conduct all types of reinsurance business and operates through a number of branches in the European Union (EU) and the United Kingdom (UK). The Company is supervised by the Commissariat aux Assurances (CAA).

Commissariat aux Assurances
11, rue Robert Stumper,
L-2557 Luxembourg
Grand-Duchy of Luxembourg
Telephone: +352 22 69 11 1
Fax: +352 22 69 10
Email: caa@caa.lu
www.caa.lu

Ultimate parent company and group supervisor

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8022 Zurich, Switzerland, and organised under the laws of Switzerland. For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group. The Company is part of the P&C and L&H Reinsurance Business Units of the Swiss Re Group. The Group supervisor is the Swiss Financial Market Supervisory Authority FINMA.

Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27
CH – 3003 Bern
Switzerland
Telephone: +41 (0)31 327 91 00
Fax: +41 (0)31 327 91 01
www.finma.ch

External auditor

The external auditor appointed by the shareholder of the Company is KPMG Audit S.à.r.l.

KPMG Audit S.à.r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
Telephone: +352 22 51 51 1
Fax: +352 22 51 71
<https://home.kpmg/lu/en/home.html>

Holding company

The parent company of the Company is Swiss Re Europe Holdings S.A., a limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, with registered office at 2, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B72575. Swiss Re Europe Holdings S.A. owns 100% of the shares of the Company.

Section A: Business and performance

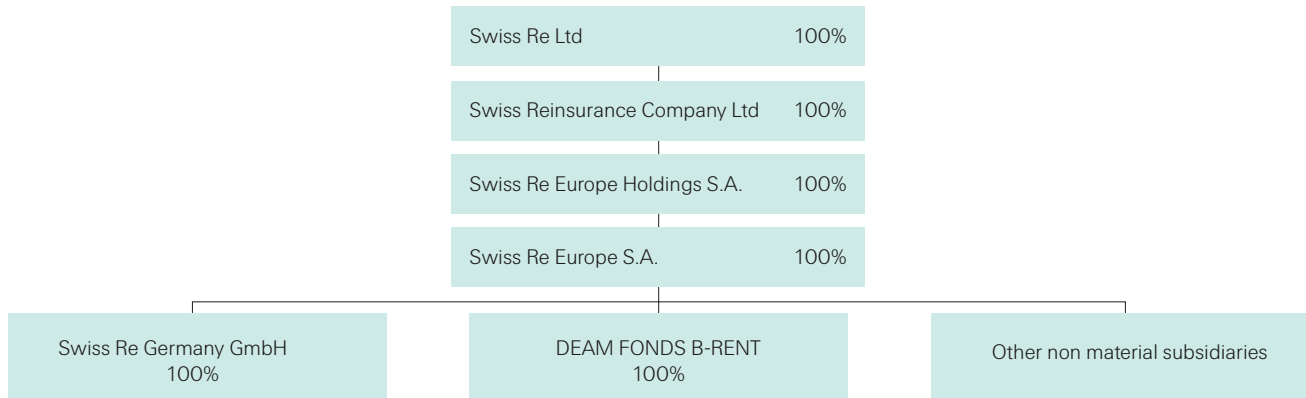
Material-related undertakings

As of 31 December 2025, the investments by the Company in material-related undertakings were as follows (by decreasing absolute amount of investment):

Related undertaking	Country	Proportion of ownership interest %
Swiss Re Germany GmbH	Germany	100
DEAM FONDS B-RENT	Germany	100

Simplified group structure

The Company's parent and ultimate parent company, and material-related undertakings as at 31 December 2025, were as follows:



Material lines of business and geographical areas

Material countries by gross written premium

The material geographic areas for the year ended 31 December 2025 were as follows (as defined in the Quantitative Reporting Template (QRT) S.04.05.21 and prepared by location of risk, which is defined as the country of localisation of the ceding undertaking for reinsurance business):

- United Kingdom*
- Germany
- Guernsey
- France
- Netherlands

* Including Gibraltar

Material lines of business by gross written premium

The material Solvency II lines of business for the year ended 31 December 2025 were as follows:

P&C:

- Motor vehicle liability proportional reinsurance
- Fire and other damage to property proportional reinsurance
- Property non-proportional reinsurance

L&H:

- Life reinsurance
- Health reinsurance

Significant business or other events

There were no significant business or other events that have had a material impact on the Company during 2025.

Section A: Business and performance

A2: Underwriting performance

Underwriting performance

The underwriting performance by material Solvency II lines of business, calculated on the same basis as used in the Company's statutory financial statements, for the reporting period ended 31 December 2025, was as follows:

EUR millions	2024	2025
Non-life reinsurance		
Motor vehicle liability - proportional	-67	-53
Fire and other damage to property - proportional	16	42
Non-proportional property	131	218
Other non-life	136	117
Total non-life reinsurance	216	324
Life and health reinsurance		
Life	190	17
Health	108	73
Total life reinsurance	298	90
Total all lines	514	414

The gross underwriting performance of each geographic region, as shown in the table, considers a combination of non-life and life business that relates to that country as per QRT S.04.05.21.

EUR millions	2024	2025
United Kingdom incl Gibraltar	338	186
Germany	2	284
Guernsey	14	-282
France	126	286
Netherlands	114	40
Other*	68	550
Total gross underwriting performance	661	1 064
Outward underwriting performance	-147	-651
Total net underwriting performance	514	414

* Includes the impact of bulk adjustments, which impact many countries and therefore do not capture specific ceding country information

In 2025, the technical account showed a profit of EUR 414 million (2024: EUR 514 million). Gross premiums written increased by EUR 1 039 million, or 11%, mainly due to an accounting correction recognised in 2025 on two L&H pension reinsurance treaties inceptioned by the Company in previous years and new large L&H longevity transactions. Net earned premiums increased by 9% from EUR 3 489 million in 2024 to EUR 3 803 million, in line with the gross volume development.

Net claims incurred, including net changes in technical provisions, were up to EUR 2 849 million on 31 December 2025, from EUR 2 460 million on 31 December 2024, mainly due to the above-mentioned accounting correction.

The strong P&C net technical result is driven by regular profits and releases of reserves from previous years, only partially offset by man-made losses and lower-than-expected large catastrophe loss such as the California Wildfire. The L&H net technical result is primarily attributable to regular profit combined with favourable impacts from the revision of the L&H reserves discount rates partially offset by losses recognised at the inception of large longevity transactions in line with statutory accounting guidelines and an unfavourable mortality assumptions update.

Section A: Business and performance

A3: Investment performance

Investment results

Investment income and expenses by investment asset category, for the reporting period ended 31 December 2025, were as follows:

EUR millions	2024	2025
Income from related undertakings	13	14
Shares and private equity	25	11
Debt securities and other variables	148	143
Value re-adjustments on investments	-	-
Gains on realisation of investments	64	115
Other	13	13
Total investment income	264	295
Investment management charges, including interest	-24	-23
Value adjustments on investments	-6	-5
Losses on realisation of investments	-3	-2
Total investment charges	-33	-30

Investment income in 2025 amounted to EUR 295 million (2024: EUR 264 million) and investment charges came to EUR 30 million (2024: EUR 33 million). The increase in investment income compared to 2024 was primarily driven by realised gains on the sale of the private equity portfolios. Investment charges remained broadly stable.

Gains and losses recognised directly in equity

The Company does not recognise any gains or losses directly in equity.

Investments in securitisation

The Company holds EUR 8 million of market value in collateralised investments, mainly residential mortgage-backed securities in Europe. The investment income shown above includes immaterial interest income from these investments.

A4: Performance of other activities

Material leasing arrangements

The Company has various agreements for the lease of office space. The expenses for the lease of office space in 2025 amounted to EUR 8 million (2024: EUR 9 million). The Company does not have any other material financial and operating leasing arrangements.

Other material income and expenses incurred during the reporting period

During the reporting year, net other charges amounting to EUR 49 million (2024: EUR 44 million) consist mainly of trademark licence fees.

A5: Any other information

Other material information

There is no other material information to report for 2025.

Section B: System of governance

B1: General information on the system of governance

Organisational structure and system of governance

The governance and organisational structure of the Company is set out in the Company's Articles of Association, Terms of Reference, Key Approval Authorities (KAA) and Charters of Duties. These define the responsibilities and authority of the Board and Committee members.

Board

The Board's duty is to manage the Company in the best possible way to achieve the Company's purpose and within the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.

The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board

As at 31 December 2025, the Board has seven members, of whom four are independent members and three are non-executive members. The Chair of the Board is an independent member appointed by the Board.

Delegation and retained responsibilities of the Board

The Board has delegated certain responsibilities and authorities to a Board Committee – the Audit Committee. The Board has further delegated certain responsibilities and authorities to the following:

- Management Committee
- General Manager
- General Manager Committee
- Branch Managers
- Key Function Holders
- Key Functions Committee
- Internal Model Oversight Committee

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Audit Committee

The central task of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, the qualifications and independence of the external auditor, and the performance of both the Internal Audit function and the external auditor. The Audit Committee's responsibilities in the area of risk management are focused on the assessment of risks that arise in the process of ensuring that the financial statement represents a full and fair presentation of the financial position of the Company. The Audit Committee further assists the Board in fulfilling its oversight responsibilities as they relate to the Company's risk tolerance and capital adequacy, own risk and solvency assessment (ORSA), risk concentration, threats etc, both from a local statutory and economic perspective.

Management Committee

The Management Committee's primary responsibility is to manage the day-to-day business and operations of the Company. The Management Committee as a collegial body is fully accountable to the Board.

General Manager

The General Manager is in charge of the day-to-day management of the Company and represents the Company vis-à-vis the CAA. In particular, the General Manager has the authority to sign in respect of financial and treasury management, including the opening and operation of bank accounts, hedging agreements and payments. The General Manager also has authority regarding employment matters and is authorised to act in the best interests of the Company's branches. The General Manager must be resident in Luxembourg and approved by the CAA.

General Manager Committee

The purpose of the General Manager Committee is to assist the General Manager in managing and supervising the operational activities of the Company and its branches to the extent that such operational activities relate to the Company, and to provide a cross-functional and cross-location coordination and communication platform for matters relating to the Company.

Section B: System of governance

Branch managers

For each branch, the Company appoints one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch. This person is in charge of the day-to-day management of the branch and of conducting business in the name of the Company in the jurisdiction of the branch.

Key Functions

The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the functions referred to as “key functions” under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial. In addition, in line with the provisions of the Insurance Distribution Directive (IDD), as implemented in Luxembourg law, a Distribution Manager is responsible for the distribution of reinsurance products for the Company. However, the Distribution Manager is not considered a key function holder for the purpose of Solvency II.

The roles and implementation of the key functions are as follows:

Risk Management

Please refer to subsection “B3: Risk management system” and the paragraph “Implementation and integration of the Risk Management function” on page 14 for details of the Risk Management function.

Compliance

Please refer to subsection “B4: Internal control system” and the paragraph “Implementation of the Compliance function” on page 16 for details of the Compliance function.

Internal Audit

Please refer to subsection “B5: Internal Audit function” and the paragraph “Implementation of the Internal Audit function” on page 16 for details of the Internal Audit function.

Actuarial

Please refer to subsection “B6: Actuarial function” and the paragraph “Implementation of the Actuarial function” on page 17 for details of the Actuarial function.

Key Function Holders

The Board nominates individuals as designated representatives of the respective key functions of the Company (the “Key Function Holder”) and monitors the key functions to ensure that they are adequately staffed with professionals possessing the requisite professional qualifications, knowledge and experience. Key Function Holders operate under the oversight of and report directly to the Board and Audit Committee of the Company.

Key Function Committee

The central task of the Key Functions Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the Company’s key functions and internal controls.

Internal Model Oversight Committee

The purpose of the Internal Model Oversight Committee is to assist the Board and the Chief Risk Officer in fulfilling their oversight and decision-making responsibilities as they relate to the Company’s internal model, as well as to ensure the ongoing appropriateness of the Internal Model for use in the Company’s solvency calculations under Solvency II. The Internal Model Oversight Committee is authorised to endorse Internal Model decisions on operational matters and to submit proposals and recommendations on strategic matters to the Board.

Reporting and access to information

The Board, the Audit Committee and the Management Committee have full authority to investigate any matters as part of their respective duties. They are authorised to obtain independent professional advice, to request external advisors to undertake specific tasks or to obtain any information from any director, officer or employee acting on behalf of the Company and to secure their attendance at the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions, with the exception of Internal Audit, which has complete independence in performing its reporting function. Key Function Holders report any issues that could have an impact on the Company directly to the Board, Audit Committee, Management Committee or Key Functions Committee.

Material changes in the system of governance

There were no material changes to the system of governance in 2025.

Section B: System of governance

Remuneration policy and practices

The Company adopted the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions, as well as a legal-entity-specific annex to the Swiss Re Standard on Compensation.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent the Company needs to succeed. This ensures an alignment of compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Furthermore, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, or other legally protected characteristics. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country and at the same hierarchical level. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: Both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- Scope and responsibilities of the role, and qualifications required
- Market value of the role in the location in which Swiss Re competes for talent
- Skills and expertise of the individual

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:

- Be competitive in the markets where Swiss Re competes for talent
- Provide a degree of financial resilience for employees as this relates to pension, health matters, disability and death
- Connect with Swiss Re values and enhance engagement

Forfeiture provisions apply in line with local market practice in certain benefit plans (e.g. common forfeiture provisions in retirement savings plans).

Variable compensation

Annual Performance Incentive (API)

The API is a performance-based, variable component of compensation. The purpose of the API is to reward achievements on a discretionary basis against both business and individual performance and for the demonstration of desired behaviours. When the total API level for an employee equals or exceeds a predefined amount, a portion is deferred into the DSP.

API awards to individuals are capped at two times the target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. No API is paid to the employee in case of voluntary resignation or termination for cause. Reduction or forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate for a range of events as defined in the API Plan Rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Deferred Share Plan (DSP)

The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150 000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of the 30 trading days prior to the date of grant. The SUs granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where

Section B: System of governance

legally permissible). The DSP supports Swiss Re's performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price. Forfeiture and clawback provisions apply in a range of events as defined in the DSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Leadership Share Plan (LSP)

The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustained Company performance. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period, and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events as defined in the LSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Participation plans

Global Share Participation Plan (GSPP)

Through the GSPP, Swiss Re offers its employees an opportunity to participate directly in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21,000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations. Forfeiture of matching shares applies in a range of events as defined in the GSPP plan rules.

Performance criteria

Annual Performance Incentive (API)

Swiss Re operates a TAPI system, along with a performance management framework for all employees. A TAPI is set for each eligible employee based on multiple factors, but primarily on the location, corporate band, role and job family, market information and calibration amongst peers. The individual API is determined considering their TAPI, business and individual performance:

- Swiss Re's API pool is funded based on financial performance outcomes considering four pre-established financial Key Performance Indicators (Group net income and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, including risk and control behaviours, sustainability, pay-for-performance linkage, affordability and proportionality of value sharing among employees and shareholders, etc.). The Group CEO then allocates the Group API pool to the different Business Units/Group Functions; both financial and qualitative performance is considered in allocating the approved Group API pool, including, but not limited to, unit-specific financial metrics, risk and control behaviours and sustainability criteria.
- Individual performance is assessed among others, against individual goals and behavioural expectations, and is compared with peers and team members (relative performance).
- Individual performance is assessed among others, against individual goals and behaviour expectations, and compared with peers and team members (relative performance).

Deferred Share Plan (DSP)

SUs are not subject to performance conditions; the value at vesting depends on the development of Swiss Re's share price.

Leadership Share Plan (LSP)

Grant levels are determined based on multiple factors, including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split into two underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, or granted in 100% SUs, whereby SUs are not subject to performance. A valuation by a third party is used to determine the number of PSUs to be granted.

2025 PSU performance conditions

The performance condition for the first PSU component (65%) is Return on Equity (ROE), i.e. the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated financial statements for the corresponding year under IFRS. For this PSU component, 10% vests at ROE of 10%, 100% vests at ROE of 18% and 150% vests at ROE of 22%, with linear vesting in between. For the avoidance of doubt, 0% vests if ROE is below 10%.

At the end of each year, the performance on the respective ROAE/ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROAE/ROE PSUs remain subject to forfeiture conditions.

The performance condition for the second PSU (35%) is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. The peer group, consists of companies that are similar in scale and have a global footprint or business mix similar to Swiss Re. The PSUs vest within a range of 0-150%. Vesting starts at the

Section B: System of governance

35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for a negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

Control Functions and Group Key Risk Takers (KRTs)

The role of the Control Functions in compensation

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

Group Risk Management, Group Compliance and Group Internal Audit annually perform an independent assessment of risk- and control-related behaviours of the Group and each of the Business Unit/Group Function, and of Swiss Re's KRTs individually. These reports are delivered to key executives, including the Group Chief Risk Officer and the Group Chief Human Resources Officer and Head Corporate Services.

Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff

Swiss Re's KRTs are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, MRTs and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (e.g. control-related behaviour assessment, pre-vesting testing etc).

Influence of the behavioural assessment on compensation

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results may impact the Group API pool, its allocation to Business Units/Group Functions and individual compensation outcomes of KRTs. To ensure meaningful assessments and the continued independence of Control functions (defined as Group Risk Management, Group Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control function and individual compensation for the head of the respective Control function are approved at Board level.

Supplementary pension or early retirement schemes for key individuals

The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the Board and Audit Committee of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and are subject to the approval of the Group's Compensation Committee under specific circumstances as described in Swiss Re Standard on Directors' Compensation for Subsidiary Board Memberships. The fees are generally reviewed at the Swiss Re Group level every other year or upon material changes for significant legal entities (SLEs) and every five years for other legal entities (OLEs). Any compensation paid to non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors

The majority of the Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Material transactions

During 2025, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the Board of Directors of the Company.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures. In particular, the Board, the General Manager, key function holders and branch managers follow special procedures related to appointments (nominations or changes), performance review and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

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Process for assessing fitness and propriety

Compliance with fit and proper requirements of the Board and Audit Committee is reviewed at various stages, as shown in the table below.

Stage	Activities
Initial assessment	<p>The Company has adopted a specific policy and standards describing the appointment process and the skill/experience approvals required. The Company screens nominees upfront (e.g. CV, passport, criminal records, check) and uses the Swiss Re Group approval process and fitness and propriety assessment.</p> <p>The referred policy establishes that all in-scope persons, including those who effectively manage the company and Key Function Holders, must demonstrate appropriate business skills, competence, and expertise commensurate with their role. This is assessed through a combination of formal education, professional or technical qualifications, relevant past work experience, behavioural competencies, and evidence of ongoing training and development. The objective is to ensure that individuals are capable of making competent and well-reasoned judgments necessary for sound and prudent management. These requirements are applied proportionately and are verified through structured processes such as application screening, background checks, reference reports, and competency- or behaviour-based interviews.</p> <p>In addition, the policy specifies role-specific competence requirements for Solvency II Key Function Holders, setting minimum expectations in terms of academic background and professional experience, or alternatively, extensive practical experience in the relevant insurance or reinsurance field. Beyond formal qualifications, the Standard defines detailed areas of knowledge and expertise per key function (e.g. compliance, risk management, actuarial, internal audit), covering regulatory frameworks, governance, technical subject matter, and data and technology literacy. Ongoing fitness is not static: Key Function Holders must continuously maintain and evidence their competence through regular training and professional development, which is confirmed annually and overseen by the Board as part of its governance and collective assessment responsibilities.</p>
Induction	Newly appointed Board members receive an induction package covering a range of Group/Company topics such as finance, legal and compliance, and risk management. Newly appointed General Managers, Key Function Holders and Branch Managers also receive an induction on their roles and responsibilities, as well as on the system of governance of the Company.
Training	Training and educational sessions are often included on the agenda of regular or ad hoc Board meetings.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually prepare the review with a self-assessment questionnaire and checklist which specifically refers to fit and proper requirements. Gaps and action items (eg training needs, suggested changes to committees) are documented for follow-up. The collective competence of the Board is further evaluated when a member leaves the Board, and when there is a major change in the programme of activities.
Ongoing and ad-hoc assessment	All individuals subject to fit and proper requirements have to complete an annual fit and proper declaration, which focuses on validation of their propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to an individual concerned, (b) if an individual concerned becomes aware that they no longer meet the Company's fit and proper criteria, or (c) if the performance or the behaviour of an individual concerned raises serious doubts about this person meeting the fit and proper criteria.

B3: Risk management system, including the Own Risk and Solvency Assessment

Risk management system

The Company's risk management system is aligned with the global framework that governs risk management practices throughout the Swiss Re Group. The risk governance of the Company includes frameworks for risk management, risk control, risk appetite, limits and capitalisation. Risk policies, standards and guidelines established at Group level form a large part of the Company's risk management system; key documents are reviewed for appropriateness by the Management Committee and the Board of the Company

Section B: System of governance

and subsequently adopted. Additional risk governance for the Company is established as an addendum to the respective Group governance where needed to address the specific circumstances of the Company.

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital. The Company's risk management is based on four fundamental principles. These apply consistently across all risk categories:

- **Controlled risk-taking** – Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- **Clear accountability** – Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives. However, responsibility for the outcome of these decisions remains with those delegating authority.
- **Independent risk controlling** – Dedicated units within Risk Management control all risk-taking activities. These are supported by the Compliance and Group Internal Audit functions.
- **Open risk culture** – Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses. Open risk culture is supported through regular reporting of both quantitative and qualitative risk information to the Company's Management Committee and Audit Committee, as well as to the Board.

Risk identification

For its risk identification process, the Company applies the Swiss Re Group's framework for identifying, assessing, managing and controlling risks. In addition, the emerging risk process provides a platform for raising emerging risks and reporting early warning signals. This information is complemented by external expertise and reported to internal and external stakeholders.

Risk appetite framework and limits

The Company's risk appetite framework establishes the overall approach through which the Company practises controlled risk-taking. It complements the Group's risk appetite framework, as provided in the Group's Risk Policy framework, adopted by the Board. The Company's risk tolerance is driven by its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes, as well as Group limits and other controls.

Implementation and integration of the Risk Management function

Under the Company's system of governance, the Board assumes the oversight role for risk and capital steering supported by the Finance and the Risk Management functions. The Board has delegated certain responsibilities and authorities to the Audit Committee as well as to other committees (including the Management Committee).

The governance bodies for the Company are described in section "B1: General information on the system of governance", paragraph "Organisational structure and system of governance" on page 8. The Company's Risk Management is supported by Group Risk Management functions that provide specialised risk category expertise and accumulation control, risk modelling and reporting services, regulatory relations management and central risk governance framework development.

Internal model

The Company uses an internal model for the purposes of calculating the SCR under Solvency II. The CAA approved the internal model and its associated governance framework for use in calculating the SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the internal model governance framework of the Group, sets out the requirements for model development, the governance around changes to the internal model, the use of expert judgement for key assumptions, validation and vetting of the internal model as well as data quality standards.

The Chief Risk Officer reports the results from the internal model to the Company's Management Committee, the Internal Model Oversight Committee, the Audit Committee and the Board, as well as to the regulatory authorities.

Process for accepting changes to the internal model

The Company has defined an approval process for all model changes that leverages the process and definitions in the Group Internal Model Governance Standards adopted by the Company. This includes a qualitative and quantitative assessment of the impact of model changes on the Company. The Board is required to approve any major changes to the model prior to implementation. Subsequently, major changes are submitted to the CAA for approval prior to use for external reporting purposes. Minor changes can be adopted either by the Company's Chief Risk Officer or by the Group Head of Solvency and Financial Risk Management, depending on materiality, and notified to the CAA.

Material changes to the internal model governance

The Company has reviewed its internal model governance framework and made several changes. For example, a new Solvency II Framework Standards document was adopted, which sets out the overarching responsibilities across the Solvency II Framework. Additional clarification on the scope of the internal model and governance of model changes and parameter updates was also added.

Section B: System of governance

For example, certain minor changes will no longer require approval from the Company's Chief Risk Officer, provided they have only a negligible impact on the SCR. The Board has approved the changes to become effective as of 1 January 2026.

Internal model validation tools and processes

The Group Internal Model Validation Standards adopted by the Company require independent validation of the internal model. This is carried out by an internal model validation team. The appropriateness of the model is subject to regular review with a broad range of validation tools, including profit and loss attribution, stress tests, scenario analyses, reverse stress tests, sensitivity and stability analysis.

The Prudent Person Principle

In accordance with the Prudent Person Principle under Solvency II, the management of the Company's investments is governed by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board. The asset management policy of the Company also requires the integration of ESG considerations in investment decisions.

ORSA process

The ORSA is an ongoing process, with critical risk control and reporting activities being carried out on a regular basis. It is used to assess the risks inherent in the business plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in the risk profile are included in assessing the future solvency position. Scenarios are used to provide insight into the strength of the balance sheet and to assess future potential solvency positions. Scenario assessment of climate change-related risks also covers a significantly longer time horizon than the Company's business or strategic plan, to align with the long-term evolving nature of climate change-related risks. Where exceptionally adverse scenarios are identified, mitigation actions and control measures are contemplated but would require Board approval prior to action being taken.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and reporting the ORSA results to the Board.

Review of ORSA

Ultimate responsibility for the ORSA process rests with the Board, which reviews and approves the results of the ORSA process at least annually.

Solvency assessment

Based on the planned risk profile, the internal model is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with its capitalisation policy (see section "E1: Own funds" for more information). The risk-based capitalisation position of the Company is monitored on a frequent basis by the Company's Chief Risk Officer and Chief Financial Officer against target capital, with a number of options if risk and capital develop out of predefined control ranges. The ORSA process uses scenarios to stress the plan and assess the resilience of the solvency position through the plan period, including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

Control functions and three lines of defence

Swiss Re's Control functions help identify the principal operational risks to the organisation and the relevant key controls to manage them. They also help to demonstrate that a sufficient level of assurance is gained from the effectiveness of those controls.

Risk-taking activities are typically subject to three lines of control, with progressive levels of independence:

- The first line comprises day-to-day risk control activities performed by risk takers in the business as well as in other functions of the Company, including proactive identification and monitoring of risks, and establishing and operating an effective control system.
- Independent oversight performed by the Risk Management and Compliance functions represents the second line of control.
- The third line consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors to provide independent assurance that the controls performed by the first and second line are working effectively.

Control function interactions

- While all Control functions retain their specific mandates and areas of expertise, they work together and rely where possible on each other's work to ensure a holistic approach. Information, planning and execution of assurance work are coordinated and results are shared, reducing overlap between control functions, increasing mutual reliance and providing an increased focus on pre-emptive assurance. An integrated approach is deployed within the following activities:
- Risk scoping and assurance planning
- Coordination between Control functions in business interactions
- Issue and action management interactions

Section B: System of governance

- Monitoring across assurance functions
- Reporting

Implementation of the Compliance function

To ensure that the Company's compliance objectives are consistent with the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board of Directors mandates adequate and effective compliance practices and an appropriately resourced Compliance function with defined responsibilities to perform its duties. The Compliance Charter sets forth the overall responsibilities and accountabilities of the Compliance function, as well the overall compliance-related responsibilities and accountabilities of the Board, management and employees. These responsibilities and accountabilities also apply to branches of the Company.

The Compliance function is responsible for:

- Issuing compliance risk-related policies and standards, as well as the Code of Conduct, and ensuring that these are regularly reviewed and up to date.
- Providing guidance regarding compliance risk-related policies, standards and the Code of Conduct.
- Overseeing as well as providing appropriate communication and risk-based training to the Company's directors, officers and employees covering the Code of Conduct and certain compliance risk-related regulatory obligations.
- Providing primary assurance oversight covering compliance with the Code of Conduct and internal policies and standards in relation to compliance risks.

The specific areas of compliance risk within the scope of Compliance's core responsibilities include: Money laundering and terrorist financing; bribery and corruption; fraud; conduct risk; conflict of interest; data protection; insider trading; international trade controls; and investment compliance.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee email records, subject in all cases to applicable law. In addition, the Compliance function is operationally independent with regular and timely interaction and direct access to the Board of Directors, management team and governance committees of the Company.

The Compliance Charter is reviewed once per annum as a minimum and will be updated more frequently in the event of material changes.

B5 Internal Audit function

Implementation of the Internal Audit function

The operational execution of Internal Audit activities is outsourced to the Swiss Re Group Internal Audit (GIA) under the direction of the Key Function Holder who retains overall responsibility.

The purpose of GIA is to strengthen the Swiss Re Group's ability to create, protect, and sustain value by providing the Audit Committee and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight.

GIA's Audit Plan is risk-based, considering all the activities and complete system of governance at the Group and Legal Entity levels. The activities performed at the Group which are relevant to the Legal Entity, are reported to its Audit Committee to ensure they are informed and can evaluate the impact of Group's issues and actions on the Legal Entity's risk profile.

GIA provides the Audit Committee, senior management and external auditor with regular, written audit reports, that include management actions in response to identified issues. GIA monitors and verifies that management's actions relating to GIA issues have been effectively implemented following a risk-based approach. Significant issues and issues that have not been effectively corrected, are highlighted to the Audit Committee.

Independence and Objectivity of the Internal Audit function

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. GIA's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee. To fulfil its mandate GIA has full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities.

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All employees are required to assist GIA in fulfilling its duty. To enable internal audit services and responsibilities to be performed without interference from management, the Head of GIA reports functionally and administratively to the Chair of the Group Audit Committee (GAC).

GIA will adhere to:

- The mandatory elements of the Institute of Internal Auditor's International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements
- Regulatory requirements applicable to the Internal Audit function in all relevant jurisdictions.
- In addition, GIA will adhere to the Swiss Re's Code of Conduct and other relevant policies and procedures of the Swiss Re Group, unless such policies and procedures conflict with the GIA Charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the GAC and GEC.

B6: Actuarial function

Implementation of the Actuarial function

The tasks of the Actuarial function under the Solvency II framework are allocated across various functions:

- Property and Casualty Reinsurance (P&C Re) and Life & Health Reinsurance (L&H Re) Risk Management provides a formal opinion on the appropriateness of the underwriting policy, assesses the adequacy of the reinsurance structure and contributes to the development, validation and annual parameter-vetting of the internal risk model for P&C risk and L&H risk respectively.
- Actuarial Reserving (P&C Re & L&H Re reserving actuaries) are responsible for the calculation and validation of the technical provisions for P&C Re & L&H Re business respectively.
- Actuarial Control, a Group function, is responsible for the independent checking of the technical provisions and contributes to the development of the internal risk model.
- The Solvency & Financial Risk Management department calculates the risk margin using the internal risk model.

Within all functions mentioned above the highest professional standards are applied and all processes are performed by qualified people. All relevant tasks are subject to internal control processes, which are peer-reviewed and presented to senior management and the Board Committees for approval.

The overall ownership of the Company's Actuarial Function Report lies with the appointed actuary with input on underwriting policy and reinsurance structure provided by the Chief Risk Officer of the Company.

B7: Outsourcing

Outsourcing policy

The Company has adopted Swiss Re's comprehensive global outsourcing framework and cloud governance framework. It has further specified the roles and responsibilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:

- External outsourcing, where the mandate is given to an external service provider
- Intra-group outsourcing between Swiss Re entities

The addendum clarifies the processes, roles and responsibilities in relation to outsourcing arrangements where the Company is acting as service recipient. It also defines 'critical or important' outsourcing arrangements in relation to key functions and other main functions based on materiality and outlines the approval process.

The Board approves the appointment of outsourcing managers for outsourcing arrangements related to key functions and other main functions that are deemed critical and important.

Critical or important outsourced activities related to key functions (Risk Management, the Actuarial function, Compliance, and Internal Audit) as well as other main functions (Asset Management, Claims, Underwriting, Finance, and IT) are essentially provided to the Company by other entities in the Swiss Re Group under intra-group service agreements. These entities are located in the following countries for the respective functions:

- Actuarial function: Singapore, UK, and Switzerland
- Asset Management: UK, and Switzerland
- Claims: Singapore, UK, and Switzerland
- Compliance: UK
- Finance: UK, and Switzerland
- Internal Audit: no critical or important intra-group or external outsourcing arrangements in place
- IT: UK, and Switzerland

Section B: System of governance

- Risk Management: UK, and Switzerland
- Underwriting: Singapore

Critical or important outsourced activities related to Claims management are also provided to the Company by external service providers located in the UK, and Ireland.

B8: Any other information

Assessment of adequacy of the system of governance

The Board carries out an annual evaluation of its system of governance compared with relevant best practice standards. During the reviews performed in 2025, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent in its business.

Additional disclosures as required by the Shareholders Rights Directive 2017/828

Equity investments are generally held against surplus in order to generate excess returns through dividends and appreciation and are not used to back long-term liabilities. To the extent that certain liabilities reflect equity market performance, equity securities will be held as a hedge against this exposure.

The investment management agreement between the Asset Manager (SRZ) and the Company requires the Asset Manager to manage with appropriate devotion of time and with such skill, diligence, care and attention as the Company may reasonably expect of a professional investment manager. The Asset Manager must comply with the Prudent Person Principle, as well as with all legal and regulatory requirements applicable to the Company. In addition, there is an obligation to manage the portfolio in line with any investment decision taken and limits imposed by the Board of Directors. Through these arrangements, the Asset Manager is incentivised to enhance the long-term value of the Company's portfolios. The Asset Manager is a leader in the sustainable investment space, and the benefit of its long-term oriented ESG policies (including a comprehensive voting and engagement policy) and procedures extends to the Company's portfolios.

The performance of the Asset Manager is measured across various dimensions and time horizons, including a comparison with selected benchmarks that reflect ESG criteria and thus incentivise investment with a long-term sustainable view. The Asset Manager's remuneration is based solely on net asset exposure under management with no performance-based component. There are, however, quantitative and qualitative measures to evaluate the manager's overall performance and the relationship can be terminated in case of continuous dissatisfaction, ensuring that the manager meets return expectations and fulfils the terms of the agreement, including engagement requirements. For listed equities, the manager generally follows relatively low turnover strategies. To ensure that there is no excessive turnover, the trading volume is steadily monitored by the Asset Manager. The Company has the right to terminate the relationship with the Asset Manager at any time, subject to a 90-day notice period, or immediately in certain cases, including any material or persistent breach of obligations under the investment agreement.

Other material information

There is no other material information to report for 2025.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management operations and are quantified in the Company's internal model. As required under Solvency II, the model also quantifies operational risk. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business, including liquidity, strategic, regulatory, political and reputational risk.

Modelled risks	Other risks
Underwriting: Life and health, Property and casualty and credit	Strategic risk
Financial Market risk	Regulatory risk
Credit risk excluding credit underwriting	Political risk
	Reputational risk
Operational risk	Sustainability risk
	Liquidity risk
Emerging risks	

Climate change-related risks

The Company is exposed to physical and transition risks related to climate change affecting its assets and liabilities. These risks are not considered a risk category on their own, but they are taken into account for their impact on the established risk categories depending on materiality.

Measures used to assess risks and material changes

The Company uses a CAA-approved integrated internal model to assess all modelled risk categories. Separate risk modules are used to model the individual risk factors. Risks not covered by the SCR (liquidity risks, strategic risks, regulatory risks, political risks and others) are regularly considered and assessed on a qualitative basis with various monitoring and reviews in place.

Quantification of modelled risks by risk category

The table below sets out the quantification as at 31 December 2025 for the Company's modelled risk categories over the next twelve months. It also shows the changes compared to the SCR as at 31 December 2024. The figures represent the loss for each risk category* that is likely to be exceeded only once in two hundred years, gross of retrocession. Due to diversification, the total risk of the Company is lower than the sum of the individual categories.

The SCR of the Company as at 31 December 2025 has increased compared to 2024. This was driven by higher adjustments to the SCR, ie to take into account an anticipated change of the internal model for inflation and considering lower expected profits for the expected changes in own funds adjustment due to discounting effects. This has been partially offset by lower financial market risk reflecting equity disinvestment, discounting impacts as well as foreign exchange effects across risk categories, primarily driven by the appreciation of the Euro against other currencies.

Please refer to the paragraph "Solvency Capital Requirement split by risk category" on page 37 for further details.

EUR millions	2024	2025
Life and health risk	1 023	1 185
Property and casualty risk	3 072	3 139
Financial market risk	697	524
Credit risk	124	121
Operational risk	95	87
Diversification	-1 715	-1 694
Other impacts**	-2 123	-2 126
Pre-tax Solvency Capital Requirement	1173	1235
Deferred tax impact	-225	-210
SCR	948	1026

* Risk categories are gross of retrocession.

** Other impacts are mainly driven by expected change in own funds and retrocession-related impacts. It also includes the expected impact of a planned change of the P&C inflation model, which increases the SCR.

Section C: Risk profile

Risk concentration

The Company has a material counterparty exposure to SRZ as a result of its IGR arrangements. This risk is mitigated by the strong solvency and liquidity position of SRZ, as well as its financial strength rating. For details of the solvency position of SRZ, please refer to the Swiss Re Group website: <https://www.swissre.com/investors/solvency-ratings/solvency.html>.

The biggest underwriting risks of the Company on a standalone basis are natural catastrophe risks (in particular European windstorm), non-life claims inflation and longevity risk.

The following sections (C1 to C6) provide further details on specific risk categories.

C1: Underwriting risk

Risk exposure

Underwriting risk comprises exposures taken on by the Company when it writes property and casualty, life and health, and credit insurance business.

Life and Health risk

L&H risk arises from the coverage that the Company provides for mortality (death), longevity (annuity) and morbidity (illness and disability). In addition to potential shock events (such as a severe pandemic), the Company monitors and manages underlying risks inherent in L&H contracts (such as pricing and reserving risks) that arise when mortality, morbidity or lapse experience deviate from expectations. The investment risk that is part of some L&H business is modelled, monitored and managed as financial market risk. The L&H risk of the Company is mainly driven by lethal pandemic, income protection and longevity risks.

Property and Casualty risk

P&C risks arise from coverage that the Company provides for property, liability, motor and accident risks, as well as for specialty risks, such as aviation, engineering, cyber and marine. It includes underlying risks inherent in the business underwritten, such as inflation or uncertainty in pricing and reserving. Major property and casualty risks of the Company comprise claims inflation, costing and reserving risk, as well as natural catastrophe risk, including exposures to European windstorm, flood and earthquake perils.

Credit underwriting risk

Credit underwriting risk arises from the Company's credit and surety underwriting activities. The resulting exposure is limited compared with other underwriting risks. Due to the nature of the risk, credit underwriting risk is quantified in the credit risk model.

Material risk developments over the reporting period

The main risks to which the Company is exposed have remained largely the same since last year. The Company's L&H underwriting risks has increased due to new longevity exposures. P&C risks have increased due to higher Nat Cat exposures. Reserving risk has increased mainly because of higher reserves for various lines of business. Credit underwriting risk has decreased because of lower exposures.

Risk mitigation

The Company's underwriting risk is largely mitigated by a combination of proportional and non-proportional internal retrocessions.

Sensitivity analysis and stress testing

During the annual ORSA process, various scenarios are used to test the resilience of the Company's balance sheet beyond a baseline scenario.

The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and to be better prepared to dynamically respond to such scenarios should they occur.

The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider certain insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The application of these stresses and comprehensive scenarios provided insights into the resilience of the Company and its ability to meet Solvency II and liquidity requirements under extreme conditions.

Special purpose vehicles

The Company currently does not use special purpose vehicles.

Section C: Risk profile

C2: Financial market risk

Risk exposure

The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates, such as equity prices, interest rates, credit spreads, foreign exchange rates or real estate prices. The Company is exposed to such financial market risk from two main sources: investment activities and the sensitivity of the economic value of liabilities to financial market fluctuations. Four types of financial market risk are currently material for the Company: credit spread risk, equity risk, interest rate risk and real estate risk.

List of assets

The Company invests in government, corporate and agency bonds, cash and cash equivalents, listed investments, securitised assets, infrastructure loans, alternative investments (including real estate) and private equities. These investments have been made in accordance with the Prudent Person Principle as outlined in the paragraph "The Prudent Person Principle" on page 15.

Material risk developments over the reporting period

The Company's financial market risk decreased primarily due to the disinvestment of equity exposures, further supported by the appreciation of the Euro against the US dollar.

Risk mitigation

The Company uses a prudent and effective asset-and-liability matching process to mitigate financial market risks. The effectiveness of the asset liability matching process is monitored through regular reporting. The limits or ranges on asset classes are approved on an annual basis to take into account business planning and the strategic asset allocation plan; usage against approved target ranges is monitored regularly. The Company has integrated ESG considerations for its investment decisions to mitigate sustainability-related risks.

Securitised assets represent a limited proportion of the overall investment portfolio. The Company manages these exposures within its established investment and risk management framework and applicable regulatory requirements, including Regulation (EU) 2017/2402 on securitisation. Compliance with risk retention and transparency requirements is assessed prior to investment and exposures are subject to ongoing monitoring of credit quality and performance.

Sensitivity analysis and stress testing

The Company's annual ORSA process includes the application of financial market stresses to assess the resilience of the Company's capitalisation, including an upward shock on credit spreads and downward shocks affecting equities and real estate market values.

The Company continues to meet all Solvency II requirements under these stresses.

Group-wide stress testing framework

Apart from the scenarios considered above, the Company's financial market exposures are also subject to the group-wide stress testing framework. The asset management stress is monitored on a daily basis against an approved target range.

C3: Credit risk

Risk exposure

Credit risk reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of the Company or of third parties. This risk arises directly from investment activities, as well as from counterparty risk related to external and intra-group counterparties, and investments in corporate bonds and also covers Credit underwriting risk as described in section C1.

Material risk developments over the reporting period

Credit risk has remained broadly stable.

Risk mitigation

Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of top exposures and cases that merit close attention. Risk Management monitors credit exposures and limits on a regular basis. A governance framework is in place and appropriate actions will be taken when limits are near to being breached.

Sensitivity analysis and stress testing

No specific scenario is considered for credit risk.

Section C: Risk profile

C4: Liquidity risk

Risk exposure

Liquidity risk represents the possibility that the Company will not be able to meet expected and unexpected cash flow and collateral needs without affecting either daily operations or the Company's financial condition. The Company's exposure is driven by potential extreme losses, as well as the liquidity of its investment assets.

Material risk developments over the reporting period

Liquidity risk has remained stable at a low level, and at year-end 2025 the Company holds ca. 40% of its investments in the most liquid asset classes, i.e. government bonds, bills and cash.

Risk mitigation

The Company controls liquidity risk to ensure that it can satisfy claims payments, debt maturities, expenses and collateral requirements, and pay dividends. To manage liquidity risk, the Company has a range of liquidity policies and measures in place, including a securities lending agreement with Swiss Reinsurance Company Ltd. and regular monitoring and reporting of key stress liquidity ratios to the Board.

Sensitivity analysis and stress testing

The Company assesses liquidity risk against extreme losses affecting the relevant liquidity pool using a group-wide liquidity stress framework.

The Company's liquidity position is sufficient to meet the liquidity requirements under these stresses.

Amount of expected profit in future premiums (EPIFP)

The total amount of EPIFP for the Company as at 31 December 2025 is EUR 4 721 million, calculated on the gross basis.

C5: Operational risk

Risk exposure

Operational risk represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems or of external events, including cyber risk, legal risk and the risk of a material misstatement in financial reporting.

Material risk developments over the reporting period

Operational risk remained broadly stable. The Company's processes and the control framework have proved to be robust throughout 2025.

The number and severity of operational events within the existing period remain within acceptable levels. No emerging themes are noticeable with the majority of events relating to processing, human and internal communication errors having no major financial or reputational impact on the Company.

Risk mitigation

The Company's internal control framework outlined in section B4 is used to manage and mitigate operational risk.

Sensitivity analysis and stress testing

The Company participates in a regular exercise undertaken by Group Operational Risk Management to re-evaluate its exposure to operational risk. The team conducts workshops where business experts (first-line risk takers) and second line of defence risk managers exchange views and outlooks of the potential for one-in-two-hundred-year operational events and the expected financial impact if these risks should materialise under various scenarios.

The outcome of these discussions enables the recalibration of the Company's operational risk model, which is designed to represent the economic loss potential due to events classified as operational risk over a one-year horizon for use in the internal risk model. The focus of interest for this purpose is entirely on large, unexpected events that potentially jeopardise the capital adequacy of the Company. The Company's annual ORSA process has assessed the impact of operational risk scenarios, e.g. the potential consequences of failures related to outsourcing. The Company would remain resilient under these scenarios, supported by effective operational risk mitigations.

Section C: Risk profile

C6: Other material risks

Other material risks

No other material risks have been identified, but there is a process by which the Company tracks the development of emerging risks.

The risk landscape in which the Company operates remains uncertain. The direct impact from global conflicts on the assets and liabilities is not material, but remains relevant for its potential secondary effects, particularly in the event of further escalations. Potential impacts on the European economic growth might lead to a more challenging market environment for L&H and P&C underwriting for 2026 and beyond.

Climate change-related risks also have the potential to impact the Company's profitability and capital intensity in particular for Property business. In addition to legal changes, the Company will continue to monitor any regulatory developments that might impact its business model and reporting, e.g. related to the Solvency II review, the Insurance Recovery and Resolution Directive (IRR), and Sustainability related topics.

C7: Any other information

Other material information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Material assets on a Solvency II valuation basis as at 31 December 2025 were as follows (based on QRT Balance Sheet S.02.01.01):

EUR millions	Solvency II	Company Statutory	Difference
Reinsurance recoverables	6 854	13 775	-6 921
Investments (other than assets held for index-linked and unit-linked funds)	5 675	5 939	-264
Deposits to cedents	3 563	3 607	-44
Total of all other assets not listed above	2 724	5 887	-3 163
Total assets	18 816	29 208	-10 392

Methods applied for valuation of material assets

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Investments (other than assets held for index-linked and unit-linked funds)			
All other investments, excluding the investments listed below	X		
Participations (subsidiaries and associates) and Swiss Re Funds (Lux)*		X	
Private equity funds		X	
Property other than for own use			X
Loans and mortgages			X
Reinsurance recoverables			X
Deposits to cedents			X

* Swiss Re Funds (Lux) relates to Swiss Re Funds (Lux) Global Bonds Multi-currency and Swiss Re Funds (Lux) I Global Bonds Euro

Reinsurance recoverables

Solvency II

The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross Solvency II best estimate liability per treaty. Furthermore, the reinsurance recoverables include an allowance for the counterparty credit risk.

Company Statutory

The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross business data per treaty.

The difference in L&H between Solvency II and Company Statutory is attributable to the margins included within the statutory reserving basis. The main difference in P&C is attributable to the discounting approach under Solvency II, where future cash flows are discounted using the Solvency II discount rates.

Refer to section "D2: Technical provisions" for further details on reinsurance recoverables.

Investments (other than assets held for index-linked and unit-linked funds)

Solvency II

Quoted market price valuation:

- Investments (excluding the investments listed below) are valued at fair value, determined to the extent possible by reference to observable market prices.

Adjusted equity valuation:

- Participations: Valuation of participations (subsidiaries and associates) is estimated based on readily available accounting information.
- Swiss Re Funds (Lux): The valuation is based on net asset value.
- Private equity funds: The valuation is based on net asset value.

Alternative valuation:

- Property other than for own use has been valued by an external appraiser using a discounted cash flow method.
- Loans and mortgages are valued using a discounted cash flow method. The values thus determined are considered a reasonable approximation of the market value.

Section D: Valuation for solvency purposes

Company Statutory

Amortised cost:

- Debt securities and other fixed income transferable securities are valued at amortised cost (included as bonds or collateralised securities under Solvency II).
- Loans to affiliated undertakings are valued at their amortised cost.

Nominal value:

- Deposits with credit institutions are valued at nominal value.

Lower of acquisition cost or market value:

- Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of acquisition cost or market value, except for positions held to hedge liabilities in respect of certain co-reinsurance treaties of unit-linked insurance portfolios, which are carried at fair value (included as equity or investment funds under Solvency II).
- Private equity funds are valued at the lower of acquisition cost or market value (included as investment funds under Solvency II).
- Shares in affiliated undertakings and participating interests, including investments in unit trusts solely used as investment vehicles by Swiss Re Group entities, are valued at the lower of acquisition cost or market value. Acquisition cost includes expenses related to the purchase.

Depreciated acquisition cost:

- Land and buildings are valued at historical acquisition or construction cost. Buildings are depreciated over their useful economic lives. The acquisition cost includes expenses related to the purchase.

The difference between Solvency II and Company Statutory is mainly due to unrealised gains and losses, which are taken into account under Solvency II but not accounted for Company Statutory purposes. In addition, the accrued interest on investments is classified as receivables under Company Statutory but as investments under Solvency II. Furthermore, in the Solvency II balance sheet, pension liabilities and pension assets are netted, consistent with IAS 19. For more details on pension assets and liabilities, refer to the paragraph "Employee benefits" on page 32.

Deposits to cedents

For P&C business, the values of deposits with ceding undertakings differ between Solvency II and the Company Statutory due to discounting of the deposits and inclusion of the future interest on deposits under Solvency II, whereas under Company Statutory no discounting is applied to the cash deposits and future interest on deposits is not considered.

For L&H business, under Solvency II, the value of deposits with ceding undertakings is calculated by discounting the deposit reserve cash flows including interest on deposits using the official risk-free discount rates published by EIOPA. Under Company Statutory, no discounting is applied to the deposits reserve and interest on deposits is also not considered.

Other assets not listed above:

The difference between Solvency II and the Company Statutory amounts of other assets not listed above is mainly driven by deferred acquisition costs, only recognised in the Company Statutory, and debtors arising out of reinsurance operations. A part of the latter item contains future cash flows recognised under Solvency II as a part of technical provisions.

Assumptions and judgments applied for valuation of material assets

Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. There are no major sources of estimation of uncertainty when using judgments to determine valuations. Since Solvency II follows fair value methodology, the securities are not carried at more than the recoverable amounts.

Changes made to recognition and valuation basis of material assets during the year

No changes were made to the recognition and valuation basis or to estimation assumptions during 2025.

Drivers of difference between Solvency II and Company Statutory accounts

The difference between the Solvency II balance sheet and the Company Statutory balance sheet is explained by the different valuation methodologies used as described in the paragraph "Methods applied for valuation of material assets" on page 24.

Property (held for own use)

The Company holds EUR 37 million in right of use lease assets related to the lease of office space and EUR 2 million for leasehold improvements.

Inventories

The Company does not hold any inventories as at 31 December 2025.

Section D: Valuation for solvency purposes

Intangible assets

The Company does not show any intangible assets on the Solvency II balance sheet as at 31 December 2025.

Financial assets

Methods and assumptions applied in determining the economic value

Quoted prices in active markets for identical assets are used to determine the economic value for the majority of securities. Where quoted prices are not available, alternative methods are used. Most financial asset prices are sourced from BlackRock Solutions. The Company holds the list of vendors used by BlackRock Solutions to confirm pricing. In addition, all prices are reviewed by Swiss Re's independent pricing verification team to ensure agreement. When BlackRock Solutions' prices are not available, a market price from an alternative source is selected. These are pre-agreed vendors, brokers or dealers, or calculations depending on the financial asset type.

As at 31 December 2025, the value of assets in scope of the QRT List of Assets S.06.02.01 valued at quoted market prices in active markets for the identical assets, was EUR 742 million (2024: EUR 740 million). The value of assets valued at quoted market prices in active markets for similar assets, was EUR 2 062 million (2024: EUR 2 011 million). The value of assets using the adjusted equity method was EUR 2 877 million (2024: EUR 3 356 million) and the value of assets using the alternative valuation method was EUR 4 714 million (2024: EUR 3 539 million), of which deposits to cedents EUR 3 563 million (2024: EUR 2 658 million).

Use of non-observable market data

The Company follows the valuation methodology as per Article 10 of the Commission Delegated Regulation (EU) 2015/35, which states that "the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach". This approach ensures that the values are neither significantly higher nor lower.

Significant changes to the valuation models used

There were no significant changes to the valuation models during the year.

Lease assets

The Company does not have any material financial and operating leasing arrangements other than various agreements for the lease of office space.

Deferred tax assets

Recognition of deferred tax assets

Deferred income tax assets of EUR 13 million (2024: EUR 16 million) have been recognised for all deductible temporary differences and for the carryforward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable. All deferred tax liabilities are expected to be settled after 12 months.

Deferred tax asset recognition on tax losses is determined by reference to the tax laws on an enacted basis. Losses which are recognised have no expiry date. Temporary differences and unused tax losses are assumed to relate to the individual branch, and consistent with tax rules, there is no offsetting of deferred tax assets in one branch against deferred tax liabilities of another branch.

Amount for which no deferred tax asset is recognised

The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Solvency II balance sheet is EUR 35 million, because these amounts are not supportable by future taxable profit projections.

Projected future taxable profits

The valuation and utilisation of deferred tax assets can be supported by projections of future taxable profits, including those arising from the reversal of existing taxable temporary differences. The projections are based on prior-year experiences and considered expectations about future business. Tax credits are only given for deferred tax assets expected to be utilised within a three-year timeframe.

Actual tax losses suffered by the Company

Actual tax losses suffered by the Company branches in either the current or preceding periods, in the tax jurisdiction in which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable, with consideration given to any local restrictions that may apply to loss utilisation. The tax-loss expiries as at 31 December 2025 are as follows:

EUR millions	Tax losses 2024	Tax losses 2025
No expiry	23	24

Tax rate changes during the year and their effects on deferred tax assets

The Slovak tax rate increased to 24% from 21% and the German tax rate reduced to 31.25% from 32.98% for the period. The closing deferred tax balances have been re-measured at the new corporate income tax rates.

Section D: Valuation for solvency purposes

Closing procedures

During the closing process, changes in the applicable tax rates, in expectations on future taxable profits, in tax loss carry forward time limitations and in local tax regulations in the applicable tax regimes are reviewed, documented and considered for the calculation of deferred taxes under Solvency II.

For details of deferred tax liabilities please refer to the paragraph “Deferred tax liabilities” on page 31.

Valuation of related undertakings

Participations are valued using the adjusted equity method.

The adjusted equity method is used to value those participations where there are no observable market prices or where there is no alternative valuation method applied, given that the nature and size of those participations do not justify the application of alternative valuation methods.

D2: Technical provisions

Life business

Material technical provisions by Solvency II line of business

The following table shows the value of life technical provisions*, based on QRT S.12.01.02, by material line of business as at 31 December 2025:

EUR millions	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Life	-947	-151	105	-46
Health	700	264	23	287
Total	-247	113	128	241

*Liabilities are presented as positive amounts.

Overview of methodology and assumptions

Best estimate

Cash flow projections have been carried out on each relevant risk within the contract, which entails calculating the present value of projected premiums, claims, commission (initial, initial claw-back and renewal), profit commission, management expenses, surrender values and maturities over the lifetime of each policy using best estimate assumptions. The cash flows are discounted using the official risk-free discount rates published by EIOPA. No allowance is made for the matching premium or counter-cyclical premium.

Provisions for options and guarantees

Additionally, whenever the Company's liabilities include provision to cover options or guarantees, then additional liabilities have been established where considered necessary.

Portfolio reinsurances

The Company has a number of portfolio-level financing arrangements. The Company is exposed to the risk that the cedents' future profits or surpluses in the defined portfolios supporting these arrangements will be lower than expected. Ongoing monitoring of the performance of the underlying portfolios is conducted and appropriate liabilities established wherever necessary.

Simplifications used in the calculation of best estimate or risk margin

The unit-linked reserves as of the valuation date on the IFRS basis are converted to Solvency II projected claims cash flows, such that the present value of the cashflows at EIOPA risk-free rates is consistent with the IFRS reserve. Discounting in the template is yearly for simplification, which can lead to small differences in discounted value produced by the reporting system.

Risk margin

The risk margin is calculated under a transfer value approach, assuming that the insurance or reinsurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions around the risk margin rely on the calculation of the SCR and are explained and justified in the internal model documentation.

Solvency II additionally requires the allocation of the risk margin to the lines of business or segments as defined by the Solvency II regulation. This allocation is required to adequately reflect the contribution of the lines of business to the SCR of the reference undertaking over the lifetime of the insurance or reinsurance obligations. In the internal model, the allocation is implemented using a pro-rata approach, allocating the total risk margin to life and non-life by their share of the sum of the two standalone risk margins.

Section D: Valuation for solvency purposes

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future cash-flow payments (income and outflow) based on historical and existing information and knowledge, as well as judgment about future conditions. However, changes to economic (national or regional) performance, medical advances (different from expected), policyholder attitudes regarding insurance policies, the social or regulatory environment, or the Company's operation and its book of business mean that actual cash flows will most likely be different from predicted cash flows.

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net life technical provisions* as at 31 December 2025 were as follows:

EUR millions	Solvency II	Company Statutory	Difference
Life	-46	1 284	-1 331
Health	287	862	-574
Total	241	2 146	-1 905

*Liabilities are presented as positive amounts.

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are the same as for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two valuation methodologies. The difference of EUR -1 905 million is driven by the reasons outlined below. A negative difference means that statutory technical provisions are higher than Solvency II technical provisions.

- Statutory margins included in the statutory reserves contribute EUR -1 261 million to the difference (EUR -836 million for Life and EUR -425 million for Health). Statutory reserving includes prudent margins, whereas Solvency II technical provisions are the best estimate (excluding risk margin).
- Remaining differences relate mainly to client balances, risk margin and counterparty credit risk, which are included in Solvency II technical provisions but not in statutory reserves.

Recoverables due from reinsurance contracts

Net technical provisions take account of the reinsurance recoverable based on the underlying contracts. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require estimations, actuarial methods, assumptions, or other judgmental elements. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made

During 2025, several updates were made to the mortality, morbidity, mortality trend and lapse assumptions. These updates were made to reflect more recent experience across the portfolios.

Matching adjustment

Not applicable to the Company.

Volatility adjustment

Not applicable to the Company.

Transitional measures

Not applicable to the Company.

Section D: Valuation for solvency purposes

Non-life business

Material technical provisions by Solvency II line of business

The following table shows the value of non-life technical provisions, based on QRT S.17.01.02, by material lines of business* as at 31 December 2025:

EUR millions	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Casualty non-proportional reinsurance	4 199	1 522	132	1 654
Motor vehicle liability proportional reinsurance	2 238	1 305	25	1 330
Property non-proportional reinsurance	1 328	413	7	420
Fire and other damage to property proportional reinsurance	1 454	474	10	484
General liability proportional reinsurance	1 616	531	26	557
Total of others not included in above	914	290	9	299
Total	11 748	4 535	209	4 743

* By the amount of net technical provisions for non-life business.

Overview of methodology and assumptions

Best estimate

The estimation of the best estimate technical provisions is based on two steps:

- For all contract years, the nominal values of future payments related to premiums, claims and commissions (including other contractual costs) are estimated.
- For all those nominal values, the timing of such future payments is estimated.

Combining the payment patterns and nominal values provides the expected future cash flow streams. Applicable discount rates can be applied to these future cash flow streams for Solvency II reporting. Those estimates are made by a dedicated team of reserving actuaries as follows:

- For most contracts, they use standard actuarial methods for analyzing triangular information concerning the development of past premiums, claims and commissions. For such analysis, the contracts are grouped into segments (large or structured contracts may be analysed on a standalone basis).
- For new contracts, those estimates cannot be derived using the above mentioned actuarial techniques. The values of new contracts are generally based on values estimated during the process of determining the price of each contract. Over time, as new experience emerges, the initial estimates are revisited using standard actuarial techniques.

The estimates are reviewed and approved by the Reserving Committee.

Main assumptions

Estimating technical provisions is not a purely calculative process. Sometimes assumptions must be made with respect to some parameters in the calculations. If the historical development observed in data captured in a triangle does not cover the full possible development, then the length and amount of future development beyond the last observed point (the tail) must be quantified based on assumptions. Another area where important assumptions are needed in reserving is judgment as to whether the future will proceed as in the recent past or whether a different future development should be expected compared to the recent past observed in historical data.

Risk margin

Please refer to the paragraph "Overview methodology and assumptions" on page 27 within subsection "D2: Technical provisions - Life business" for the calculation of the risk margin.

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future loss-payments based on historical and existing information and knowledge, as well as judgement about future conditions. However, changes to historical patterns and trends, changes due to, among other factors, an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in national or regional economic performance, or changes in Company operations and its book of business make the incidence of claims more or less likely and claims settlement values lower or higher.

The technical provisions contain no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the Company's historical database or that are not yet quantifiable. Contrary to the balance sheet used for Luxembourg statutory reporting, the technical provisions used for Solvency II purposes contain best estimates of future losses not yet incurred at the date of valuation. Such losses can result, for example, from major natural catastrophes. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Section D: Valuation for solvency purposes

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net non-life technical provisions as at 31 December 2025 were as follows:

EUR millions	Solvency II	Company Statutory	Difference
Casualty non-proportional reinsurance	1 654	2 220	-566
Motor vehicle liability proportional reinsurance	1 330	1 637	-307
Property non-proportional reinsurance	420	509	-89
Fire and other damage to property proportional reinsurance	484	874	-390
General liability proportional reinsurance	557	774	-217
Total of others not included in above	299	440	-142
Total	4 743	6 453	-1 710

The actuarial methods and assumptions used for the valuation of the technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two valuation methodologies applicable to all lines of business:

- In the Company Statutory figures, future cash flows are not discounted, the time value of money is not recognised, there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Solvency II purposes, an estimate of the cash flows ultimately received for the contracts in scope is recognised. For Company Statutory reporting, the contracts in scope are the same, but on assumed proportional reinsurance treaties, only the portion of the cash flows written by the Company during the reporting period is recognised.
- In the Company Statutory figures, there is no provision for future losses, whereas the Solvency II technical provisions contain best estimates of future losses not yet incurred at the date of valuation.

Recoverables due from reinsurance contracts

Net technical provisions take account of the reinsurance recoverables based on the underlying contracts. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a pure calculative process and does not require estimations, actuarial methods, assumptions, or other judgmental elements. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made

In the current circumstances of high inflation, a provision for potential increased claims costs was made, as excess inflation was deemed not substantially recognised in the historical data. Swiss Re has been running a continuous assessment of the inflation impact on different lines of business and regions and developed a reasonable approach for the balance sheet, allowing for excess inflation in the claims reserves. Over the course of 2023 and 2024, as the cedents have been gradually building up inflation projections in their reported case reserves, we have reduced the level of top-down adjustment for not enough reported inflation. The Company has booked an additional gross undiscounted incurred but not reported (IBNR) reserve of EUR 96 million (net: EUR 29 million) as at the year ending 31 December 2024 compared to EUR 175 million (net: EUR 53 million) as at 31 December 2023. As at the year ended 31 December 2025, the excess inflation reserves were fully released.

The data, methods, processes and systems used for reserving bodily injury claims implying future regular payments are continuously adapted and reviewed.

Transitional measures

Not applicable to the Company.

Section D: Valuation for solvency purposes

D3: Other liabilities

Other material liabilities

Material other liabilities by Solvency II valuation basis, as at 31 December 2025, were as follows (based on QRT Balance Sheet S.02.01.01):

EUR millions	Solvency II	Company Statutory	Difference
Insurance and reinsurance payables	1 553	2 574	-1 021
Deposits from reinsurers	1 911	1 962	-51
Deferred tax liabilities	530	-	530
Total of all other liabilities not listed above	614	1 453	-839
Total other liabilities	4 608	5 989	-1 381

Insurance and reinsurance payables

Solvency II and Company Statutory

Under Company Statutory, this item corresponds to creditors arising out of reinsurance operations. The difference with Solvency II is mainly explained by the future cash flows included as payables under Company Statutory but recognised as a part of technical provisions under Solvency II. All payables have a term of less than five years.

Deposits from reinsurers

For P&C business, deposits received from reinsurers contain cash deposits withheld from retrocessionaires. The difference between Solvency II and Company Statutory is due to discounting of the deposits and the recognition of future interest under Solvency II, whereas under Company Statutory no discounting is applied to the cash deposits and future interest is not considered.

For L&H business, under Solvency II, the value of deposits from reinsurers is calculated by discounting the deposit reserve cash flows including interest on deposits using the official risk-free discount rates published by EIOPA. Under Company Statutory, no discounting is applied to the deposits reserve and interest on deposit is also not considered.

Deferred tax liabilities

Solvency II

Deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. The analysis is performed on the basis of the local branches of the Company and the corresponding jurisdictional tax regulations are taken into account. Deferred tax liabilities are calculated on all balance sheet differences that are recognised as being temporary and that will have a tax reversal impact in the foreseeable future.

Company Statutory

Deferred income tax assets and liabilities are calculated based on the difference between financial statement carrying amounts and the corresponding income tax bases of assets and liabilities using enacted income tax rates and laws, which are not recognised in the Company's annual accounts under Luxembourg Generally Accepted Accounting Principles. The amount of deferred tax liabilities is disclosed as part of the notes to the accounts.

Other liabilities not listed above

Other liabilities under both Solvency II and Company Statutory include other creditors and tax provisions, with immaterial differences between the two valuations. In addition, Company Statutory also includes the statutory-specific items, such as deferred acquisition costs and provision for currency risks. Furthermore, on Solvency II balance sheet, pension liabilities are presented net of the assets set aside to cover these obligations, consistent with IAS 19. For more details on pension assets and liabilities, refer to the paragraph "Employee benefits" on page 32.

Other classes of liabilities

The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities

The Company does not have material financial liabilities as at 31 December 2025.

Lease liabilities

The Company has a lease liability related to office space of EUR 40 million.

Section D: Valuation for solvency purposes

Deferred tax liabilities

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred income tax liabilities of EUR 530 million (2024: EUR 462 million) have been recognized for all taxable temporary differences, which will result in higher future taxable income. All deferred tax liabilities are expected to be settled after 12 months.

Tax rate changes during the year

Refer to the paragraph "Tax rate changes during the year" on page 26.

For details of deferred tax assets, please refer to the paragraph "Deferred tax assets" on page 26.

Contingent liabilities

The Company does not carry contingent liabilities on its Solvency II balance sheet as at 31 December 2025.

Employee benefits

Nature of the obligations

Pension liabilities, German branch

The Company has defined benefit pension plans for its employees, mainly in Germany. The Company has assets set aside to cover these obligations, which are handled under a contractual trust agreement and liability insurance contracts – refer to the paragraph "Plan assets" below.

Other pension liabilities, German branch

The Company has a long-term obligation regarding a deferred compensation plan, which is a form of company pension in Germany, in which employees waive parts of their future remuneration in return for a commitment by the Company to pay a pension of equal value, calculated in accordance with financial and actuarial principles.

Long-term vacation programme (short-term obligation), German branch

The Company has put in place a long-term vacation programme where there is a legal requirement in Germany to secure obligations resulting from this programme. The Company has assets set aside to cover these obligations, which are handled under a Contractual Trust Agreement – refer to the paragraph "Plan assets".

Early retirement programme (long-term obligation), German branch

The Company runs an early retirement programme, which is designed to create an incentive for German employees within a certain age group to smooth the transition from employment into retirement before the employees' legal retirement age. There is a legal requirement to secure obligations resulting from this programme. The Company has assets set aside to cover these obligations, which are handled under a Contractual Trust Agreement – refer to the paragraph "Plan assets" below.

Section D: Valuation for solvency purposes

All branches

Other employee benefits

In addition, the Company has other employee benefit programmes in place for which it is obliged to set aside reserves to meet the future obligations. As at 31 December 2025, the following programmes were in place:

Other employee benefits	Short-term obligations	Long-term obligations	Other post-employment	Termination benefits
Annual Performance Incentive	X			
Global Share Participation Plan		X		
Vacation accrual	X			
Italy – <i>Trattamento di Fine Rapporto</i> *		X		
Italy – healthcare and life insurance for retired employees			X	
Leadership Share Plan		X		
Value Alignment Incentive**		X		
Deferred Share Plan**		X		
German branch				X

* Italy – *Trattamento di Fine Rapporto*: This is a leaving service benefit paid to employees who leave the Company for any reason at any time.

** Value Alignment Incentive programme is in run-off and was replaced by a Deferred Share Plan programme in 2022.

Other benefit programmes

Please refer to the paragraph “Remuneration policy and practices ” on page 10 for details of the other programmes.

Plan assets

The Company has put in place asset concepts to secure pension liabilities, long-term vacation and early retirement programmes in Germany. Two types of concepts are currently in place, namely a Contractual Trust Agreement and liability insurance contracts.

In the Solvency II balance sheet, pension liabilities are presented net of the assets set aside to cover these obligations, consistent with IAS 19.

Pension liabilities

As at 31 December 2025, the following assets are held to secure the pension liabilities:

- EUR 182 million is held under a Contractual Trust Agreement. The assets are held in an investment fund in which units are 100% owned by the Company and invested mainly in fixed income securities.
- EUR 21 million is held in insurance contracts with Allianz Lebensversicherungs AG.

The values as at 31 December 2025 were as follows:

Assets	EUR millions	%
Fixed income securities	178	88
Insurance contracts	21	10
Other	4	2
Total	203	100

Other pension liabilities

For the deferred compensation plan, separate assets in insurance contracts were set up to cover the future liabilities. These insurance contracts show total assets of EUR 5 million as at 31 December 2025.

Long-term vacation and early retirement programmes

EUR 12 million is used to cover long-term vacation obligations and EUR 10 million to cover early retirement obligations held under a Contractual Trust Agreement. The assets are held in an investment fund in which units are 100% owned by the Company and invested mainly in fixed income securities. As at 31 December 2025 the assets were invested as follows:

Assets	EUR millions	%
Fixed income securities	22	100
Total	22	100

Deferred recognition of actuarial gains and losses

Actuarial gains and losses are not deferred under Solvency II or for the Company Statutory accounts prepared under Luxembourg Generally Accepted Accounting Principles.

Section D: Valuation for solvency purposes

Methodologies and inputs used to determine the economic value

Pension liabilities

The pension plan provisions are based on the relevant plan regulations. The associated pension provision obligations represent the present value of accrued benefits (projected benefit obligation), which is calculated based on the projected unit credit method at the valuation date and maintained on the Company's balance sheet. The following actuarial assumptions were used as at 31 December 2025: discount rate 4.00%, increase in salaries 3.3% for the year 2025, pension increase rate 2.1%, fluctuation 5.8% p.a., average age of retirement in line with RVAGAnpG 2007 (German Act Adapting the Standard Retirement Age for the Statutory Pension Insurance System), mortality table based on Heubeck 2018 G mortality tables from 10 October 2018, which are based on mortality data in Germany.

Other pension liabilities

For the deferred compensation plan, the obligations are calculated from the insurance company in line with financial and actuarial principles.

Long-term vacation programme

For the long-term vacation obligations, the outstanding portions of the vacation and flexitime are transferred each year to a long-term vacation account and valued with the individual daily rates. The accumulated volumes earn interest.

Early retirement programme

Provisions for the early retirement programme are calculated in accordance with financial and actuarial principles.

Other employee benefits

Other employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period

No changes were made to the recognition and valuation basis or to estimation assumptions during 2025.

Assumptions and judgments

For the calculation of pension liabilities, early retirement programme and other pension liabilities (deferred compensation plan), actuarial assumptions were used as described above.

D4: Alternative methods of valuation

Alternative methods of valuation

The Company uses alternative methods of valuation for real estate and loans and mortgages, as a market value for those investments cannot be readily identified. The property assets are valued by an external appraiser using a discounted cash flow method. Similarly, loans and mortgages are valued using a discounted-cash-flow method. The values thus determined are considered a reasonable approximation of the market value. Given the inherent difference in valuation methods applied, the Solvency II and Company Statutory values of these assets are expected and reasonable.

Deposits with cedents and deposits from reinsurers are also valued using alternative valuation methods described in detail in the paragraphs "Methods applied for valuation of material assets" on page 24 and "Other material liabilities" on page 31.

D5: Any other information

All other material information regarding the valuation of assets and liabilities for Solvency II purposes has been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds after dividend as a percentage of the SCR as at 31 December 2025 was 202% (2024: 222%).

Own funds – objectives, policies and processes

The Company's capitalisation policy ensures that it is appropriately capitalised for the risks that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, by management's assessment of the risks and opportunities arising from business operations and by financial management considerations. Throughout 2025, the Company maintained its capital level in accordance with its capitalisation policy.

The Company monitors compliance with the capitalisation policy on a regular basis, taking into account relevant developments in the risk landscape and in its business portfolio. Surplus capital, which is not required to support expected new business, is made available to the Swiss Re Group.

Own funds – time horizon used for capital planning

The Company considers a three-year time horizon for its capital planning.

Own funds by tier

The value of own funds by tier, based on the QRT S.23.01.01, as at 31 December was as follows:

EUR millions	2024				2025			
	Tier I	Tier II	Tier III	Total	Tier I	Tier II	Tier III	Total
Ordinary share capital (gross of own shares)	350			350	350			350
Share premium account related to ordinary share capital	4			4	4			4
Surplus funds								
Reconciliation reserve	1 736			1 736	1 703			1 703
Subordinated liabilities	-		-		-		-	
Net deferred taxation asset			16	16			13	13
Total basic own funds after adjustments	2 090		16	2 106	2 057	0	13	2 070

The decrease in own funds over the reporting period was primarily driven by a decrease in the reconciliation reserve, a Tier I item, mainly as a result of the foreseeable dividend of EUR 300 million, tax impact and other expenses. This was largely offset by positive impacts from P&C and L&H underwriting profits and profits from the market environment.

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds to cover the SCR for 2025 is EUR 2 070 million (2024: EUR 2 106 million), of which EUR 2 057 million (2024: EUR 2 090 million) is classified as Tier I and EUR 13 million (2024: EUR 16 million) is classified as Tier III.

Restrictions to available own funds

The Company does not have restricted Tier I own funds. The EUR 13 million (2024: EUR 16 million) of Tier III own funds is fully within the eligibility limits for coverage of the SCR.

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of basic own funds to cover the MCR for 2025 is EUR 2 057 million (2024: EUR 2 090 million), all classified as Tier I.

Differences between equity in Solvency II and Company Statutory accounts

The material differences in equity as shown in the Company Statutory accounts and Solvency II as at 31 December 2025 were as follows:

EUR millions	Equity reconciliation
Equity per Company Statutory accounts (excluding retained earnings)	354
Reconciliation reserve	1 703
Total of reserves and retained earnings from financial statements	490
Difference in the valuation of assets	-3 484
Difference in the valuation of technical provisions	3 616
Difference in the valuation of other liabilities	1 381
Foreseeable dividend	-300
Net deferred taxation asset	13
SII own funds	2 070

Section E: Capital management

Reconciliation reserve

The reconciliation reserve represents the differences in the valuation of assets, technical provisions or other liabilities in the adoption of the Solvency II valuation, as well as retained earnings, including current year results and the legal reserve. It also includes a deduction for the foreseeable dividend.

Basic own funds subject to transitional arrangements

No own funds items are subject to transitional arrangements.

Ancillary own funds

There are no ancillary own funds in the Company.

Items deducted from own funds

The foreseeable dividend of EUR 300 million (2024: EUR 400 million) has been deducted from own funds of the Company. This deduction is considered in the reconciliation reserve.

Deferred taxes

Deferred income tax assets of EUR 13 million (2024: EUR 16 million) have been recognized for all deductible temporary differences and for the carryforward on unused tax losses and unused tax credits, to the extent that the realization of the related tax benefit through expected future taxable profits is probable. A net deferred tax asset of EUR 13 million has been recognized in relation to basic own-fund items classified as Tier III in accordance with Article 76(a)(iii).

Subordinated capital instrument in issue at year-end

The Company does not have subordinated capital instruments as at 31 December 2025.

Capital instruments issued as debts

Not applicable to the Company.

Value of subordinated debt

The Company does not have subordinated capital instruments as at 31 December 2025.

Principal loss absorbency mechanism

The Company does not have a loss absorbency mechanism that qualifies as high-quality own funds instruments.

Key elements of the reconciliation reserve

The reconciliation reserve based on QRT S.23.01.01 as at 31 December 2025 was as follows:

EUR millions	2025
Excess of assets over liabilities	2 370
Equity per the Company Statutory accounts (excluding retained earnings)	-354
Foreseeable dividend	-300
Net deferred taxation asset	-13
Reconciliation reserve	1 703

The reconciliation reserve includes, within the excess of assets over liabilities, an amount that corresponds to the expected profit in future premiums (EPIFP).

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company Statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities. Further details of valuation differences are provided in the paragraph "Differences between equity in Solvency II and Company Statutory accounts" above.

Total excess of assets over liabilities within ring-fenced funds

The Company has no ring-fenced funds.

Section E: Capital management

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement

As at 31 December 2025, the Company's SCR was EUR 1 026 million (2024: EUR 948 million) and the MCR was EUR 461 million (2024: EUR 427 million).

Solvency Capital Requirement split by risk category

The Company uses an integrated internal model to measure its capital requirement using 99.5% value at risk as described in section C. The table below quantifies the Company's modelled risk categories* as at 31 December 2025, gross of retrocession, including a projection for the average exposure over the year, as well as changes compared to the previous year.

EUR millions	2024	2025
Life and health risk	1 023	1 185
Property and casualty risk	3 072	3 139
Financial market risk	697	524
Credit risk	124	121
Operational risk	95	87
Diversification	-1 715	-1 694
Other impacts **	-2 123	-2 126
Pre-tax Solvency Capital Requirement	1 173	1 235
Deferred tax impact	-225	-210
SCR	948	1 026

* Risk categories are gross of retrocession

** Other impacts are mainly driven by expected change in own funds and retrocession-related impacts. It also includes the expected impact of a planned change of the P&C inflation model, which increases the SCR.

Simplification calculation

The Company does not apply the standard formula.

Standard formula parameters

The Company does not apply the standard formula.

Disclosure of capital add-on

This is not applicable, because the Company is not required to hold additional capital (capital add-on).

Standard formula capital add-on applied to Solvency Capital Requirement

The Company does not apply the standard formula.

Information on inputs used to calculate Minimum Capital Requirement

Inputs used to calculate the MCR for non-life insurance or reinsurance obligations include premiums written during the last 12 months, split by line of business, and best-estimate technical provisions without a risk margin, split by line of business.

Inputs used to calculate the MCR for life insurance or reinsurance obligations include best estimate technical provisions without a risk margin split by type of contract and capital at risk.

Material changes to Solvency Capital Requirement and Minimum Capital Requirement over the period

Please refer to the paragraph "Solvency Capital Requirement split by risk category" above for details of the current year and prior year SCR. The changes are driven by the change in risk exposure as detailed in section "C. Risk Profile" on page 19.

The SCR increased from EUR 948 million in 2024 to EUR 1 026 million in 2025. This increase was mainly driven by a higher adjustment reflecting an anticipated change to the internal inflation model, as well as lower expected profits impacting the projected change in own funds. Higher L&H and P&C exposures also contributed to the increase.

This was partially offset by lower financial market risk, reflecting equity disinvestment, discounting impacts as well as foreign exchange effects across risk categories, primarily driven by the appreciation of the euro against other currencies.

The MCR is 45% of the SCR (in 2025 as well as 2024). Thus, the MCR increased in line with the SCR from EUR 427 million in 2024 to EUR 461 million in 2025.

Loss-absorbing capacity of deferred taxes

The SCR has been reduced by EUR 210 million (2024: EUR 225 million) for the loss-absorbing capacity of deferred taxes. According to the CAA's regulatory guidance the loss absorbing capacity of deferred tax is restricted to the amount of existing net deferred tax liability of EUR 530 million (2024: EUR 462 million).

Section E: Capital management

E3: Duration-based equity risk

Use of the duration-based equity risk sub-module

Not applicable to the Company.

E4: Differences between the standard formula and the internal model

The Company uses its internal model, as approved by the CAA, for the purposes of calculating its capital requirements under Solvency II. This internal model aligns with the Swiss Re Group internal model.

The structure of the internal model

The internal model consists of the following building blocks:

- Risk factors: to model the stochastic change in the state of the world over the one-year time horizon
- Exposure model: to determine the change in basic own funds given a realization of the risk factors
- Transaction model: to model the intra-group transactions in place as well as external retrocession
- Balance sheet model: to evaluate the impact of defaults of Group companies and follow-up effects

In general, risk factors are sources of risk external to the Company. Their stochastic evolution is modelled over one year, using approaches such as univariate or multivariate distributions, frequency-severity models, event set-based models and Merton-type threshold models. Dependencies between risk factors are modelled by copulas, causal dependencies and other approaches. In contrast to many models used, dependencies are taken into account at the level of the underlying risk factors and not at the level of major risk categories. This implies that dependencies are independent of the Company's portfolio. The exposure model captures the impact of the risk factors on the economic profit and loss through the Company's portfolio. In the exposure model, the Company's business activities are broken down into different exposures. The change in basic own funds of the entire portfolio resulted from aggregating the effect on the individual exposures and reflecting intra-group and external transactions. Each exposure is assigned attributes, such as line of business and treaty year, which enable drill-down analyses and an evaluation of the contribution to total risk.

Risk categories concerned and not concerned by the internal model

Refer to section "C: Overview of risk exposure" for details of risk covered and not covered by the internal model.

Aggregation methodologies and diversification effects

Aggregation in the standard formula is prescribed in a hierarchical bottom-up scheme, with explicit standardised, industry-wide diversification benefits between its components at each step of the aggregation. In the Company's internal model, the diversification and interdependencies occur in the joint simulation of risk factors. Combining the realized outcomes of all the risk factors to which a specific portfolio selection is exposed yields an aggregate loss distribution. Such an aggregation takes place in a single step and contains implicit diversification between its risk module components.

Risk not covered in the standard formula but covered by the internal model

The Company's internal model covers the spread risk of EU government bonds, which is assumed to be nil in the standard formula, and a number of risks that are not explicitly addressed by the standard formula.

Various purposes for which the internal model is used

The purpose of the internal model is defined by four major areas where the model is intended to be used:

- Capital adequacy assessment: Is the capital base sufficient to support the risk in the book?
- Risk controlling and limit setting: How much risk capacity should be allocated to each risk category?
- Portfolio management: What measures can be taken to improve capital efficiency?
- Costing: What is the cost of capital to carry a specific risk?

Scope of internal model in terms of Business Units and risk categories

The scope of the internal model includes all material risks that impact the Solvency II balance sheet of the Company. Please refer to section "C: Overview of risk exposure" for details of the risk categories used.

Partial internal model

The Company does not use a partial internal model.

Methods used in the internal model for calculation of the probability distribution forecast and the Solvency Capital Requirement

The stochastic economic balance sheet is obtained by modelling the impact of joint scenarios of risk factor realizations on the economic balance sheet. For this purpose, a model design principle is to separate the modelling of joint risk factor realizations from

Section E: Capital management

their impact on the balance sheet positions (exposures). In the Company's internal model, the risk that arises from a balance sheet position is defined as the unexpected change in the economic value of this balance sheet position over a one-year time horizon. A large number of Monte Carlo simulations yield a sufficiently accurate and stable empirical joint distribution of balance sheet changes; the SCR of a risk is calculated as the 99.5th percentile of the corresponding empirical distribution.

Risk measures and time period used in the internal model

The internal model calculates the probability distribution of the change in basic own funds over one year. In particular, it enables the value at risk of this change to be calculated at the 99.5% percentile level.

Nature and appropriateness of the data used in the internal model

Data used in the Company's internal model is governed by the Group Internal Model Data Quality Standards, which ensure that all relevant data is collected, recorded, and maintained in a manner that enables the reliable determination of the SII SCR and SII ratio.

Internal model input data is organised into defined data packages and transferred through controlled data flows to the Integrated Risk and Analytics Modelling Platform (IRAMP). Each data package is governed by a documented Data Delivery Agreement (DDA) recorded in the Risk Management Data Directory, which serves as the authoritative repository in which all Group Internal Model data is documented with respect to its source, characteristics, ownership, quality requirements, and usage. Data governance and quality controls for internal model inputs are established in the Group Internal Model Data Quality Standards and are aligned with the Targeted Standard on Data Management (TSDM). Documented and verified procedures are applied to ensure that data used in internal model calculations is complete, accurate, timely, and appropriate for its intended purpose. Data appropriateness refers to the suitability of data for internal model calculations, including consistency with the modelling purpose, the underlying actuarial and statistical assumptions, and Swiss Re's risk profile. Data quality requirements are formalised through documented Data Quality Criteria, and any data limitations are explicitly identified, documented, and assessed for materiality. This framework is designed to ensure that data used in internal model calculations meets applicable regulatory requirements for the quality and governance of data used for solvency and capital assessment purposes

Information on deviations from the assumptions from the risk profile

The internal model is designed to reflect the Company's current risk profile as well as a variety of potential future risk profiles. In particular, the expected risk profile over a one-year time horizon is reflected. Swiss Re's regular internal model validation process is a key control to confirm that the assumptions underlying the internal model do not materially deviate from the risk profile of the undertaking.

E5: Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Any non-compliance with the Solvency Capital Requirement and Minimum Capital Requirement

The Company complied with the SCR and MCR during 2025.

E6: Any other information

Other material information

All material information regarding capital management has been described in the sections above.

Cautionary note on forward-looking statements

In line with the Swiss Re Group and where applicable:

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

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, humanmade disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance (“ESG”), and corporate social responsibility (“CSR”). The Group’s ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group’s dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyber attacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s ability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio,
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its Board of Directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions,
- changes in our policy renewal and lapse rates and their impact on the Group’s business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence (“AI”) by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group’s ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of

Cautionary note on forward-looking statements

earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;

- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Glossary

Acquisition costs	That portion of an insurance premium that represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the Company's sales expense and other related expenses.
Affiliated undertakings	Affiliated undertakings are undertakings over which the Company exercises a direct or indirect dominant influence.
API	Annual Performance Incentive
Board	The Board of Directors of the Company
CAA	<i>Commissariat aux Assurances</i> , Luxembourg
Capacity	Maximum amount of risk that can be accepted in insurance. Capacity also refers to the amount of insurance coverage allocated to a particular policyholder or in the marketplace in general.
Casualty insurance	Branch of insurance – mainly comprising accident and liability business – which is separate from property, engineering and life insurance.
Claim	Demand by an insured for indemnity under an insurance contract.
Committees	The committees of the Company to which the Board has delegated (or another Committee has sub-delegated) certain responsibilities and authorities.
Company	Swiss Re Europe S.A.
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit insurance	Insurance against financial losses sustained through the failure, for commercial reasons, of policyholders' clients to pay for goods or services supplied to them.
Credit spreads	Applies to derivative products. Difference in the value of two options, when the value of the one sold exceeds the value of the one bought.
DSP	Deferred Share Plan
EEA	The European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Middle East and Africa
ENW	Economic Net Worth, the difference between the market-consistent value of assets and liabilities
EPIFP	Expected profit in future premiums
ESG	Environmental, Social and Governance
EU	European Union
GIA	Group Internal Audit
Group Risk Model	The internal model, developed by the Swiss Re Group and in place since 1994, used for articulating risk tolerance, assessing performance and setting targets. The internal model forms an integral part of steering reality at Swiss Re. As part of Solvency II, the implementation of "Solvency II-specific features" (eg illiquidity premium, ultimate forward rate, treatment of deferred taxes) has been carried out. For the purpose of this report, any reference to the Group Risk Model refers to the model, including the Solvency II-specific modifications.
GSPP	Global Share Participation Plan
Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for expenses of medical treatment necessitated by sickness or accidental bodily injury.
IBNR	Incurred but not reported provision for claims incurred but not reported by the balance sheet date. In other words, it is anticipated that an event will affect a number of policies, although no claims have been made so far, and is therefore likely to result in liability for the insurer.
IDD	Insurance Distribution Directive
IFRS	International Financial Reporting Standards, a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world. The IFRS are issued by the International Accounting Standards Board (IASB).
Intra-group retrocession	Retrocession between subsidiaries of the same parent company or between a subsidiary and its parent; intra-group retrocession aims to optimise capital allocation and tax efficiency for the Swiss Re Group, as well as ensure adherence to regulatory solvency requirements.

Glossary

Intra-group transaction	This can be either in the form of a proportional (eg quota-share) or non-proportional (eg stop-loss or Cat XL) agreement.
KAA	Key Approval Authority
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key Function Holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
L&H	Life and Health reinsurance
Liability insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Longevity risk	The risk to which a pension fund or life insurance company could be exposed as a result of higher-than-expected payout ratios. Increasing life expectancy trends among policyholders and pensioners can result in payout levels that are higher than originally accounted for.
LSP	Leadership Share Plan
Minimum Capital Requirement, MCR	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then “ultimate supervisory action” will be triggered. In other words, the insurer’s liabilities will be transferred to another insurer and the licence of the insurer will be withdrawn or the insurer will be closed to new business and its in-force business will be liquidated.
Nat Cat	Natural catastrophes
Non-life insurance	All classes of insurance business excluding life insurance.
Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer’s loss. Instead, the reinsurer is liable for a specified amount that exceeds the insurer’s retention; also known as “excess of loss reinsurance”.
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment
Own Funds	Excess of assets over liabilities, including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
P&C	Property and Casualty re/insurance
Participating interests	Participating interests are rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company’s activities.
Premium	The payment, or one of the periodical payments, that a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Property insurance	Collective term for fire and business interruption insurance as well as the burglary, fidelity guarantee and allied lines.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
PSU	Performance Share Unit
QRT	Quantitative Reporting Template
Reinsurance	Insurance that lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Retention	Amount of risk that the policyholder or insurer does not insure or reinsure but keeps for its own account.
Retrocession	Amount of the risk accepted by the reinsurer that is then passed on to other reinsurance companies.

Glossary

Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Return on equity, ROE	Net income as a percentage of time-weighted shareholders' equity.
Risk appetite	An expression of how the Company aims to deploy its risk capacity. It specifies the types of risk that the Company wishes to take and, for each type, the amount to be taken, while remaining within the boundaries imposed by the Company's stated risk.
Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.
Risk tolerance	An expression of the extent to which the Board has authorised executive management to assume risk. It represents the amount of risk that the Company is willing to accept within the constraints imposed by its capital resources, its strategy, its risk appetite, and the regulatory and rating agency environment within which it operates.
RSU	Restricted Share Unit
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradeable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report
Solvency Capital Requirement, SCR	Solvency Capital Requirement under Solvency II – calculated using the internal model. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a one-year time horizon.
Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.
SUs	Share units
Swiss Re or the Swiss Re Group or the Group	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group or the Group.
Swiss Re Zurich, SRZ	Swiss Reinsurance Company Ltd
Swiss Solvency Test, SST	Switzerland has already introduced an economic and risk-based insurance regulation similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test, and, since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force, and companies must achieve economic solvency.
TAPI, Target API	Target Annual Performance Incentive
Target capital	Defined by the Company's Capitalisation Policy.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
TSR	Total Shareholder Return
UK	United Kingdom of Great Britain and Northern Ireland
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
VAI	Value Alignment Incentive
Value at risk	Maximum possible loss in market value of an asset portfolio within a given time span and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.

Swiss Re Europe S.A.
2, rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B25 242

Telephone +352 26 12 16 30
www.swissre.com

Appendix

SFCR Public Disclosure Templates

Swiss Re Europe S.A.

S.02.01.01

Balance sheet

S.02.01.02.01

Balance sheet

		Solvency II value	
		C0010	
		R0010	
Assets	Goodwill		----
	Deferred acquisition costs	R0020	----
	Intangible assets	R0030	
	Deferred tax assets	R0040	12 854
	Pension benefit surplus	R0050	0
	Property, plant & equipment held for own use	R0060	39 530
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	5 675 008
	Property (other than for own use)	R0080	256 837
	Holdings in related undertakings, including participations	R0090	659 744
	Equities	R0100	0
	Equities - listed	R0110	0
	Equities - unlisted	R0120	0
	Bonds	R0130	2 439 030
	Government Bonds	R0140	1 102 257
	Corporate Bonds	R0150	1 328 962
	Structured notes	R0160	0
	Collateralised securities	R0170	7 811
	Collective Investments Undertakings	R0180	2 259 311
	Derivatives	R0190	0
	Deposits other than cash equivalents	R0200	0
	Other investments	R0210	60 086
	Assets held for index-linked and unit-linked contracts	R0220	235 882
	Loans and mortgages	R0230	826 763
	Loans on policies	R0240	0
	Loans and mortgages to individuals	R0250	581
	Other loans and mortgages	R0260	826 183
	Reinsurance recoverables from:	R0270	6 854 074
	Non-life and health similar to non-life	R0280	7 213 758
	Non-life excluding health	R0290	7 138 496
	Health similar to non-life	R0300	75 262
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-359 684
	Health similar to life	R0320	435 741
	Life excluding health and index-linked and unit-linked	R0330	-795 425
	Life index-linked and unit-linked	R0340	0
	Deposits to cedants	R0350	3 563 099
	Insurance and intermediaries receivables	R0360	66 295
	Reinsurance receivables	R0370	1 348 270
	Receivables (trade, not insurance)	R0380	109 840
	Own shares (held directly)	R0390	0
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
	Cash and cash equivalents	R0410	54 295
	Any other assets, not elsewhere shown	R0420	30 188
	Total assets	R0500	18 816 098
Liabilities	Technical provisions - non-life	R0510	11 956 893
	Technical provisions - non-life (excluding health)	R0520	11 840 212
	Technical provisions calculated as a whole	R0530	0
	Best Estimate	R0540	11 633 762
	Risk margin	R0550	206 450
	Technical provisions - health (similar to non-life)	R0560	116 681
	Technical provisions calculated as a whole	R0570	0
	Best Estimate	R0580	114 576
	Risk margin	R0590	2 105
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	-393 105
	Technical provisions - health (similar to life)	R0610	723 025
	Technical provisions calculated as a whole	R0620	0
	Best Estimate	R0630	699 829
	Risk margin	R0640	23 196
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	-1 116 130
	Technical provisions calculated as a whole	R0660	0
	Best Estimate	R0670	-1 219 481
	Risk margin	R0680	103 352
	Technical provisions - index-linked and unit-linked	R0690	274 363
	Technical provisions calculated as a whole	R0700	0
	Best Estimate	R0710	273 022
	Risk margin	R0720	1 341
	Other technical provisions	R0730	----
	Contingent liabilities	R0740	0
	Provisions other than technical provisions	R0750	79 639
	Pension benefit obligations	R0760	86 611
	Deposits from reinsurers	R0770	1 911 071
	Deferred tax liabilities	R0780	530 449
	Derivatives	R0790	0
	Debts owed to credit institutions	R0800	0
	Financial liabilities other than debts owed to credit institutions	R0810	0
	Insurance & intermediaries payables	R0820	207 417
	Reinsurance payables	R0830	1 345 613
	Payables (trade, not insurance)	R0840	374 137
	Subordinated liabilities	R0850	0
	Subordinated liabilities not in Basic Own Funds	R0860	0
	Subordinated liabilities in Basic Own Funds	R0870	0
	Any other liabilities, not elsewhere shown	R0880	73 215
	Total liabilities	R0900	16 446 303
	Excess of assets over liabilities	R1000	2 369 796

Report:	S.04.05.21.01
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.01

Home country: non-life insurance and reinsurance obligations

			Home Country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	R0020	
	Gross Written Premium (proportional reinsurance)	R0021	2 274
	Gross Written Premium (non-proportional reinsurance)	R0022	18 103
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	0
	Gross Earned Premium (proportional reinsurance)	R0031	2 303
	Gross Earned Premium (non-proportional reinsurance)	R0032	18 074
Claims incurred (gross)	Claims incurred (direct)	R0040	0
	Claims incurred (proportional reinsurance)	R0041	1 201
	Claims incurred (non-proportional reinsurance)	R0042	3 712
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	0
	Gross Expenses Incurred (proportional reinsurance)	R0051	736
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	2 189

Report: S.04.05.21.02
Reporting entity: Swiss Re Europe S.A.
Due date: Dec 31, 2025
Units: EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.02

Top 5 countries (by amount of gross premiums written) : non-life insurance and reinsurance obligations

			Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
			C0020	C0020	C0020	C0020	C0020
Country	R0010	(GB) UNITED KINGDOM	(GI) UNITED KINGDOM (GIBRALTAR)	(DE) GERMANY	(FR) FRANCE	(ES) SPAIN	
Premiums written (gross)	Gross Written Premium (direct)	R0020					
	Gross Written Premium (proportional reinsurance)	R0021	1 344 638	948 009	624 531	166 584	225 618
	Gross Written Premium (non-proportional reinsurance)	R0022	453 624	74 164	371 190	261 577	36 572
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	0	0	0	0	0
	Gross Earned Premium (proportional reinsurance)	R0031	1 322 486	951 577	606 279	163 211	243 880
	Gross Earned Premium (non-proportional reinsurance)	R0032	438 194	77 213	378 916	258 389	38 536
Claims incurred (gross)	Claims incurred (direct)	R0040	0	0	0	0	0
	Claims incurred (proportional reinsurance)	R0041	865 659	636 096	374 140	155 464	167 721
	Claims incurred (non-proportional reinsurance)	R0042	429 670	52 749	125 701	47 110	15 579
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	0	0	0	0	0
	Gross Expenses Incurred (proportional reinsurance)	R0051	451 231	273 070	191 355	94 056	62 517
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	56 592	10 464	27 883	32 208	4 036

Report:	S.04.05.21.03
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.03

Home country: life insurance and reinsurance obligations

		Home Country
		C0030
Gross Written Premium	R1020	459
Gross Earned Premium	R1030	459
Claims incurred	R1040	0
Gross Expenses Incurred	R1050	17

Report:	S.04.05.21.04
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.04

Top 5 countries (by amount of gross premiums written) : life insurance and reinsurance obligations

		Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
		C0040	C0040	C0040	C0040	C0040
Country	R1010	(GB) UNITED KINGDOM	(DE) GERMANY	(GG) GUERNSEY	(NL) NETHERLANDS	(IE) IRELAND
Gross Written Premium	R1020	1 887 451	964 175	667 248	485 020	264 565
Gross Earned Premium	R1030	1 887 451	964 175	667 248	485 020	264 565
Claims incurred	R1040	1 727 323	189 610	554 386	566 369	194 769
Gross Expenses Incurred	R1050	148 014	81 856	23 175	18 046	21 820

Report: S.12.01.02.01
Reporting entity: Swiss Re Europe S.A.
Due date: Dec 31, 2025
Units: EUR thousands

S.12.01.02

Life and Health SLT Technical Provisions

S.12.01.02.01

Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance				Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)						
		C0020	C0030	Contracts without options and guarantees	Contracts with options or guarantees	C0060	Contracts without options and guarantees	Contracts with options or guarantees				C0090	C0100	C0150				C0160	Contracts without options and guarantees	Contracts with options or guarantees	C0190	C0200	C0210
				C0040	C0050		C0070	C0080											C0170	C0180			
Technical provisions calculated as a whole		R0010			----	----		----	----				----	----									
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole		R0020			----	----		----	----				----	----									
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate	R0030		----		----				-946 459	-946 459	----	0	0	0	699 829	699 829					
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		----		----				-795 425	-795 425	----	0	0	0	435 741	435 741					
		Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090		----		----				-151 034	-151 034	----	0	0	0	264 088	264 088					
	Risk margin	R0100			----	----		----	----		104 692	104 692	0	----	----	0	23 196	23 196					
Technical provisions - total		R0200			----	----		----	----		-841 767	-841 767	0	----	----	0	723 025	723 025					

Report: S.17.01.02.01
Reporting entity: Swiss Re Europe S.A.
Due date: Dec 31, 2025
Units: EUR thousands

S.17.01.02

Non-life Technical Provisions

S.17.01.02.01

Non-life Technical Provisions

				Direct business and accepted proportional reinsurance										Accepted non-proportional reinsurance				Total Non-Life obligation				
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance		Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150		C0160	C0170	C0180	
Technical provisions calculated as a whole				R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	R0060	12 063	7	0	312 136	385	10 191	-7 000	71 017	-89	1 385	0	57	-122	13 976	6 411	18 822	439 238	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	8 838	62	0	44 260	299	-399	15 034	62 313	379	1 326	0	0	0	-74	18 917	-1 611	5 337	154 681
			Net Best Estimate of Premium Provisions	R0150	3 225	-55	0	267 877	86	10 589	-22 034	8 704	-469	59	0	57	0	-48	-4 941	8 022	13 485	284 557
	Claims provisions	Gross	R0160	31 834	250	2 922	1 926 097	47 908	205 555	1 460 984	1 544 718	57 109	39 457	0	18 456	67 622	4 184 771	412 583	1 308 833	11 309 099		
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	20 440	222	1 488	889 391	27 467	170 731	964 692	1 022 493	25 145	23 882	0	9 026	44 285	2 658 227	292 275	909 312	7 059 077	
			Net Best Estimate of Claims Provisions	R0250	11 394	28	1 434	1 036 706	20 441	34 824	496 292	522 226	31 963	15 576	0	9 431	23 337	1 526 544	120 308	399 520	4 250 022	
	Total Best estimate - gross				R0260	43 897	257	2 922	2 238 233	48 293	215 746	1 453 984	1 615 735	57 019	40 842	0	18 513	67 500	4 198 747	418 994	1 327 654	11 748 338
	Total Best estimate - net				R0270	14 619	-27	1 434	1 304 583	20 526	45 414	474 258	530 929	31 495	15 635	0	9 487	23 289	1 521 604	128 329	413 005	4 534 579
	Risk margin				R0280	698	9	59	25 382	517	1 098	9 462	26 116	1 530	436	0	117	1 339	132 410	2 682	6 700	208 555
	Technical provisions - total				R0320	44 595	266	2 981	2 263 616	48 810	216 844	1 463 446	1 641 852	58 549	41 278	0	18 630	68 839	4 331 157	421 676	1 334 355	11 956 893
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330	29 278	284	1 488	933 650	27 767	170 332	979 726	1 084 806	25 525	25 207	0	9 026	44 211	2 677 143	290 665	914 649	7 213 758	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0340	15 317	-18	1 493	1 329 965	21 043	46 511	483 720	557 045	33 024	16 071	0	9 605	24 627	1 654 014	131 011	419 706	4 743 135	

Report:	S.19.01.21.02
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.02

Gross claims paid (non-cumulative) - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year	Z0020	(2) 2 - Underwriting year
-----------------------------------	--------------	---------------------------

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	211 149	211 149
N-9	R0160	67 535	1 946 851
N-8	R0170	40 695	2 204 711
N-7	R0180	182 685	2 660 931
N-6	R0190	200 566	3 297 786
N-5	R0200	180 871	2 413 976
N-4	R0210	239 856	2 333 009
N-3	R0220	396 338	2 156 279
N-2	R0230	625 338	2 020 448
N-1	R0240	1 089 648	1 379 684
N	R0250	285 141	285 141
Total	R0260	3 519 823	20 909 965

Report:	S.19.01.21.04
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.04

Gross discounted best estimate claims provisions - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year	Z0020	(2) 2 - Underwriting year
-----------------------------------	--------------	---------------------------

		Year end (discounted data)
		C0360
Prior	R0100	2 646 594
N-9	R0160	289 096
N-8	R0170	269 978
N-7	R0180	469 827
N-6	R0190	660 659
N-5	R0200	592 602
N-4	R0210	727 495
N-3	R0220	1 006 141
N-2	R0230	1 419 105
N-1	R0240	1 750 467
N	R0250	1 477 135
Total	R0260	11 309 099

Report:	S.23.01.01.01
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Due date:	Dec 31, 2025
Units:	EUR thousands

S.23.01.01

Own funds

S.23.01.01.01

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/909	Ordinary share capital (gross of own shares)	R0010	350 000	350 000	---		---
	Share premium account related to ordinary share capital	R0030	4 094	4 094	---		---
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			---		---
	Subordinated mutual member accounts	R0050		---			
	Surplus funds	R0070			---	---	---
	Preference shares	R0090		---			
	Share premium account related to preference shares	R0110		---			
	Reconciliation reserve	R0130	1 702 848	1 702 848	---	---	---
	Subordinated liabilities	R0140		---			
	An amount equal to the value of net deferred tax assets	R0160	12 854	---	---	---	12 854
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220		---	---	---	---	
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	2 069 796	2 056 942	0	0	12 854
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		---	---		---
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		---	---		---
	Unpaid and uncalled preference shares callable on demand	R0320		---	---		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		---	---		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		---	---		---
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		---	---		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		---	---		---
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		---	---		
Other ancillary own funds	R0390		---	---			
Total ancillary own funds		R0400		---	---		
Available and eligible own funds	Total available own funds to meet the SCR	R0500	2 069 796	2 056 942	0	0	12 854
	Total available own funds to meet the MCR	R0510	2 056 942	2 056 942			---
	Total eligible own funds to meet the SCR	R0540	2 069 796	2 056 942	0	0	12 854
	Total eligible own funds to meet the MCR	R0550	2 056 942	2 056 942			---
SCR		R0580	1 025 530	---	---	---	---
MCR		R0600	461 488	---	---	---	---
Ratio of Eligible own funds to SCR		R0620	202%	---	---	---	---
Ratio of Eligible own funds to MCR		R0640	446%	---	---	---	---

Report:	S.23.01.01.02
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.23.01.01

Own funds

S.23.01.01.02

Reconciliation reserve

Reconciliation reserve			C0060
	Excess of assets over liabilities	R0700	2 369 796
	Own shares (held directly and indirectly)	R0710	0
	Foreseeable dividends, distributions and charges	R0720	300 000
	Other basic own fund items	R0730	366 948
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
		R0760	1 702 848
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	4 574 922
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	146 014
Total Expected profits included in future premiums (EPIFP)		R0790	4 720 935

Report:	S.25.05.21.01
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.01

Solvency Capital Requirement information

			Solvency Capital Requirement	Amount modelled	USP	Simplifications
			C0010	C0070	C0090	C0120
Risk type	Total diversification	R0020	-1 338 481		(4) 4 - No embedded consideration of future management actions	
		Total diversified risk before tax	R0030	1 235 286	(4) 4 - No embedded consideration of future management actions	
		Total diversified risk after tax	R0040	1 025 530	(4) 4 - No embedded consideration of future management actions	
		Total market & credit risk	R0070	1 189 621	(4) 4 - No embedded consideration of future management actions	
		Market & Credit risk - diversified	R0080	563 193	(4) 4 - No embedded consideration of future management actions	
		Credit event risk not covered in market & credit risk	R0190	34 340	(4) 4 - No embedded consideration of future management actions	
		Credit event risk not covered in market & credit risk - diversified	R0200	34 340	(4) 4 - No embedded consideration of future management actions	
		Total Business risk	R0270	0		
		Total Business risk - diversified	R0280	0		
		Total Net Non-life underwriting risk	R0310	1 715 225	(4) 4 - No embedded consideration of future management actions	
		Total Net Non-life underwriting risk - diversified	R0320	878 806	(4) 4 - No embedded consideration of future management actions	
		Total Life & Health underwriting risk	R0400	1 273 804	(4) 4 - No embedded consideration of future management actions	
		Total Life & Health underwriting risk - diversified	R0410	410 157	(4) 4 - No embedded consideration of future management actions	
		Total Operational risk	R0480	86 547	(4) 4 - No embedded consideration of future management actions	
		Total Operational risk - diversified	R0490	86 547	(4) 4 - No embedded consideration of future management actions	
		Other risk	R0500	65 041	(4) 4 - No embedded consideration of future management actions	

Report:	S.25.05.21.02
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.02

Calculation of Solvency Capital Requirement

			C0100
Total undiversified components		R0110	2 038 084
Diversification		R0060	-802 798
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency capital requirement, excluding capital add-ons		R0200	1 025 530
Capital add-ons already set		R0210	
	of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency Capital Requirement		R0220	1 025 530
Other information on SCR	Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
	Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-209 757
	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

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S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.03

Approach to tax rate

		YES/NO
		C0109
Approach based on average tax rate	R0590	(2) 2 - No

Report:	S.25.05.21.04
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S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.04

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	-209 757
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	-209 757
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	

Report:	S.28.01.01.01
Reporting entity:	Swiss Re Europe S.A.
Due date:	Dec 31, 2025
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	851 306

Report:	S.28.01.01.02
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Due date:	Dec 31, 2025
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	14 619	17 225
Income protection insurance and proportional reinsurance	R0030	0	1
Workers' compensation insurance and proportional reinsurance	R0040	1 434	64
Motor vehicle liability insurance and proportional reinsurance	R0050	1 304 583	973 294
Other motor insurance and proportional reinsurance	R0060	20 526	45 274
Marine, aviation and transport insurance and proportional reinsurance	R0070	45 414	32 571
Fire and other damage to property insurance and proportional reinsurance	R0080	474 258	548 171
General liability insurance and proportional reinsurance	R0090	530 929	159 592
Credit and suretyship insurance and proportional reinsurance	R0100	31 495	3 587
Legal expenses insurance and proportional reinsurance	R0110	15 635	13 849
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	9 487	1 687
Non-proportional health reinsurance	R0140	23 289	3 423
Non-proportional casualty reinsurance	R0150	1 521 604	142 439
Non-proportional marine, aviation and transport reinsurance	R0160	128 329	63 887
Non-proportional property reinsurance	R0170	413 005	250 279

Report:	S.28.01.01.03
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Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	169 030

Report:	S.28.01.01.04
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Due date:	Dec 31, 2025
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.04

Total capital at risk for all life re insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	34 546	----
Obligations with profit participation - future discretionary benefits	R0220	0	----
Index-linked and unit-linked insurance obligations	R0230	273 022	----
Other life (re)insurance and health (re)insurance obligations	R0240	0	----
Total capital at risk for all life (re)insurance obligations	R0250	----	236 914 899

Report:	S.28.01.01.05
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Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	1 020 336
SCR	R0310	1 025 530
MCR cap	R0320	461 488
MCR floor	R0330	256 382
Combined MCR	R0340	461 488
Absolute floor of the MCR	R0350	3 900
Minimum Capital Requirement	R0400	461 488