

Swiss Re Ltd

**14th Annual General Meeting
Zurich, Friday, 11 April 2025**

Speech
by

Andreas Berger
Group Chief Executive Officer

Check against delivery.

Ladies and Gentlemen, dear Shareholders,

It is now my turn to welcome you to Swiss Re's 2025 Annual General Meeting. I'm delighted to be here for the first time as Group CEO, and to share with you a review of the last financial year.

I will start by giving you a detailed overview of the Group's results.

But before I do, I would like to take a moment to reflect.

When I took on my new role last July, I met with many people – from both inside and outside Swiss Re – including employees, clients, investors and other stakeholders.

I asked all of these people two questions: What is Swiss Re doing right? And: What should we change?

Those two questions sparked many lively, thought-provoking and enlightening conversations. They confirmed to me that our franchise is strong. That Swiss Re continues to be highly respected and widely admired.

There was, of course, also some criticism. Some people were unhappy about iptiQ, the digital B2B2C insurance platform we launched a number of years ago. Many clients perceived it as an attempt by Swiss Re to compete with – rather than support – them. Others said that our decision-making was too slow and lacked consistency.

I, along with my colleagues on the Group Executive Committee and the Board of Directors, took this feedback seriously and together we implemented appropriate measures. And now, a little over half a year later, people are telling us that Swiss Re has changed for the better.

The CEO of a major client told me how pleased he was that our decision-making has become more consistent and swifter. Another CEO recently remarked that the treaty renewal negotiations at the end of 2024 had been the best he had ever experienced with Swiss Re.

We are committed to continuing on this path, with a clear focus on three key priorities:

- Firstly, maintaining a strong and resilient balance sheet
- Secondly, concentrating on our core business and on the needs of our clients
- And thirdly, leveraging data and the latest digital technology

We cannot be a successful company if we do not have cutting-edge technology. Insurers have always worked with large amounts of data. One might even argue that without data, there would be no insurers. Data enables us to accurately capture, identify, model and calculate risks.

To develop tailored products and solutions, we need the right data. One of the CEOs I mentioned emphasised that point to me. He said: “You have so much more data than we do – we need the right data from you.”

To have access to that data, we must be in continuous dialogue with our clients. Data and dialogue go hand in hand. They are the keys to our long-term success.

Let me now turn to our Group results.

Jacques de Vaucheroy has already informed you that we generated a net income of USD 3.2 billion in 2024, compared with USD 3.1 billion a year earlier. Our return on equity stood at 15%.

In December 2023, we announced that we were targeting a Group net income of USD 3.6 billion for 2024. As you know, we fell slightly short of that target.

There is a specific – and I think good – reason for this.

In the third quarter, we increased our US liability reserves by USD 2.4 billion.

This segment has been under pressure for several years; not only at Swiss Re but across the industry. After repeatedly strengthening our reserves to reflect these ongoing negative trends, we decided to substantially increase the reserves for our US liability reinsurance business. This positions the reserves across the entire non-life segment at the higher end of our best-estimate range. We took this decision after carefully analysing the latest data and trends, and weighing all of the pros and cons.

Today, it’s clear that this was the right move. And the market seems to agree – as evidenced by the reaction of our share price last November.

The trade-off was that we were no longer able to achieve our 2024 net income target. Additionally, due to the increased reserves, we missed our combined ratio target of less than 87% for Property & Casualty Reinsurance.

However, the fact that we still generated a net income of USD 102 million in the third quarter demonstrates the strength and resilience of our underlying business!

This brings me to the results of our individual Business Units.

Property & Casualty Reinsurance delivered a net income of USD 1.2 billion – a decrease of about 20% from the previous year due to the factors I just mentioned.

Life & Health Reinsurance met its target with a net income of USD 1.5 billion. Strong investment performance contributed to this result.

Corporate Solutions once again delivered a robust result, with a net income of USD 829 million. That corresponds to a 26% increase compared with 2023. For 2024, we had set a combined ratio target of below 93%. We exceeded that target by achieving a combined ratio of 89.7%.

Let me say a few words now about our investment performance. We significantly increased our return on investments in 2024, which stood at 4%. That is double the return on investments achieved for the year before last.

While the rise in interest rates contributed to this result, the targeted management of our investments also played an important role. In the fourth quarter of 2024, the reinvestment yield was 4.6 %.

At the beginning of this speech, I told you about the many discussions I had after I took on my new role. The Group Executive Committee and I then spent considerable time taking a thorough look at Swiss Re.

Our conclusion was that Swiss Re has a proud history and incredible potential, which makes us confident about the future. However, we must ensure that we fully realise this potential.

That means we must focus on delivering consistent earnings at an attractive level over the long term. Quarter after quarter – year after year.

We don't need a revolution to achieve this. But we do need to keep a cool head and a steady hand while seeking to make improvements and changes. And that is exactly what we have done with the implementation of a range of targeted measures and actions.

Here are three examples:

- Firstly, by selling its European property and casualty business to Allianz Direct, we took the first step towards fully withdrawing from iptiQ.
- Secondly, we reorganised and realigned our fee business.
- Thirdly, as mentioned earlier, in the third quarter, we bolstered the reserves for our US liability reinsurance business.

Let me turn to the market environment.

As Jacques de Vaucleroy mentioned, we are currently experiencing one of the greatest periods of upheaval since the end of the Cold War.

This turbulence is impacting our markets. Core pillars of the previous world economic order, such as free trade, are coming under fire.

So far, the free flow of capital, which is central to our business, has not been affected by these upheavals, at least not more than in the past. However, we will be monitoring the situation very closely and will manage any volatility, especially in the US, which is our largest market. This is one of the reasons why Urs Baertschi will be relocating to the US to oversee our Property & Casualty Reinsurance business from New York.

Swiss Re renews more than half of its Property & Casualty Reinsurance treaties at the beginning of each year – and so it did on 1 January 2025.

This round of renewals was successful:

We achieved a price increase of 2.8% and a premium volume increase of 7%.

The biggest premium volume increase was seen in Europe, the Middle East and Africa, at 11%.

All of our Business Units started the year in a strong position.

As announced at our investor event in December 2024, we are targeting a Group net income of more than USD 4.4 billion for 2025.

We are committed to achieving a return on equity of over 14% over the coming years. For the ordinary dividends which will be distributed from 2025 to 2027, we aim for dividend per share growth of at least 7%.

Ladies and Gentlemen,

This year will see some significant changes at the helm of Swiss Re.

After 12 years of outstanding service, our Group Chief Financial Officer, John Dacey, is beginning his well-deserved retirement.

John has consistently and competently further developed our finance function. His crowning achievement was Swiss Re's smooth transition to the new IFRS accounting standard.

The fact that this changeover was so seamless for the outside world – and for you, our shareholders – is just one of John Dacey's many achievements.

John, thank you for the many years of strong collaboration and collegiality. On behalf of the Board of Directors and the Group Executive Committee, I wish you all the best for the future.

Swiss Re has found a worthy successor in Anders Malmström.

A little over a week ago, we welcomed him on his first day at Swiss Re. Before joining us, Anders had served as Chief Financial Officer at Athora Holdings, a European financial services provider for savings and retirement products, since 2021. Prior to that, he worked for Equitable Life, Axa and Swiss Life.

Anders, it is a pleasure to welcome you to our company. I wish you every success in your new role.

At the end of September, our Group Chief Risk Officer, Patrick Raaflaub, will also be leaving Swiss Re. Patrick's combined 25-year tenure at Swiss Re was interrupted for a six-year period during which he served as CEO of the Swiss Financial Market Supervisory Authority FINMA.

In 2014 he was appointed Group Chief Risk Officer of Swiss Re. Since then, he has vigilantly and effectively advanced the integrated management of current and emerging risks across the Group.

Patrick, it has been a privilege working with you for all these years. On behalf of the Board of Directors and the Group Executive Committee, I wish you all the best for the future. I would also like to thank you for agreeing to stay on until a successor is found.

Amid all of these departures, we are also happy to announce a new appointment. Kera McDonald will become our new Group Chief Underwriting Officer as of the first of June.

Technical excellence and underwriting discipline are absolutely vital for us, and Kera's work in Corporate Solutions has resulted in significantly improved pricing adequacy and portfolio management processes.

I am convinced that she is the right person for this important role, and I am particularly pleased that we have recruited her from within our own organisation.

At this point, I would like to express my gratitude to all of our employees. It is through their outstanding work and commitment that we achieved these robust results.

Ladies and Gentlemen,

My final thanks go to you.

We require risk capital to be able to operate successfully, and you provide that capital.

The fact that you do so is a strong vote of confidence. We will do everything in our power to prove worthy of your trust and will continue on the path we have charted.

Thank you for your support.

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