

Swiss Reinsurance Company Consolidated Half-Year Report

2026

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Income statement

For the six months ended 30 June

USD millions	Note	2026	2025
Insurance revenue	3	20 264	20 947
Insurance service expense	3	-16 085	-17 466
Insurance service result before reinsurance contracts held		4 179	3 481
Allocation of reinsurance premiums	3	-1 287	-1 195
Amounts recoverable from reinsurers for incurred claims	3	573	717
Net income/expenses from reinsurance contracts held		-714	-478
Insurance service result		3 464	3 003
Finance income/expenses from insurance contracts issued	4	-1 303	-1 308
Finance income/expenses from reinsurance contracts held	4	72	65
Insurance finance result		-1 231	-1 243
Net investment income	5	2 180	2 139
Investment gains/losses	5	81	243
Investment result		2 261	2 382
Other income		300	136
Other expenses		-1 039	-1 007
Financing costs	8	-300	-332
Income/loss before income tax expense/benefit		3 455	2 939
Income tax expense/benefit		-786	-553
Net income/loss		2 669	2 386
Thereof			
Net income/loss attributable to non-controlling interests		2	9
Net income/loss attributable to common shareholder		2 667	2 377

Statement of comprehensive income

For the six months ended 30 June

USD millions	2026	2025
Net income/loss	2 669	2 386
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	-258	-89
Reclassified to income statement		13
Tax	24	212
Net unrealised investment gains/losses on fixed income securities		
Change during the period	-531	291
Reclassified to income statement	-53	59
Tax	120	-71
Finance income/expenses from insurance contracts issued		
Change during the period	484	-378
Tax	-94	87
Finance income/expenses from reinsurance contracts held		
Change during the period	-32	29
Tax	6	-7
Share of other comprehensive income of equity-method investments		
Change during the period		3
Reclassified to income statement		6
Tax		
Cost of hedging		
Change during the period	166	227
Reclassified to income statement	-169	-218
Tax		-2
Total other comprehensive income reclassifiable to income statement	-336	162
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	5	183
Tax	-2	-36
Net unrealised investment gains/losses on equity investments		
Change during the period	-136	2
Tax	9	-2
Share of other comprehensive income of equity-method investments		
Change during the period		-3
Tax		
Total other comprehensive income not reclassifiable to income statement	-124	144
Total other comprehensive income	-460	306
Total comprehensive income	2 209	2 692
Thereof		
Total comprehensive income attributable to non-controlling interests	5	20
Total comprehensive income attributable to common shareholder	2 205	2 672

Balance sheet

USD millions	Note	30.06.2026	31.12.2025
Assets			
Cash and cash equivalents		3 870	2 691
Investments			
	5, 6, 7		
Fixed income securities		84 779	88 436
Equity investments		752	769
Mortgages and other loans		7 980	7 965
Investment property		2 550	2 648
Other invested assets		9 221	9 581
Total investments		105 283	109 399
Insurance contracts issued that are assets	3	3 426	3 314
Reinsurance contracts held that are assets	3	7 350	7 128
Goodwill and other intangible assets		4 008	4 019
Income taxes recoverable		806	744
Deferred tax assets		1 609	1 599
Other assets		5 793	5 286
Assets held for sale ¹			131
Total assets		132 145	134 311
Liabilities			
Insurance contracts issued that are liabilities	3	84 314	86 471
Reinsurance contracts held that are liabilities	3	3 819	4 039
Short-term debt	8	1 972	2 003
Long-term debt	8	8 690	8 255
Income taxes payable		870	727
Deferred tax liabilities		2 875	2 794
Other liabilities	5, 6, 7	9 385	6 450
Liabilities held for sale ¹			151
Total liabilities		111 925	110 890
Equity			
Common shares		41	32
Additional paid-in capital		7 814	9 132
Accumulated other comprehensive income		-3 609	-3 129
Retained earnings		15 915	17 205
Shareholder's equity		20 162	23 241
Non-controlling interests		57	181
Total equity		20 219	23 421
Total liabilities and equity		132 145	134 311

¹ Refer to Note 9 Disposals, page 45 for more details.

Statement of changes in shareholder’s equity

For the six months ended 30 June

2026													
USD millions	Common shares	Additional paid-in capital	Foreign currency translation	Net unrealised investment gains/ losses on fixed income securities	Net unrealised investment gains/ losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts issued	Share of other comprehensive income of equity-method investments	Retained earnings	Shareholder’s equity	Non-controlling interests	Total equity
Balance as of 1 January	32	9 132	-446	-4 224	-56	5	1 664	-71	0	17 205	23 241	181	23 421
Change of currency of the share capital ¹	9	-9											
Dividends		-1 227								-3 973	-5 200	-2	-5 202
Share-based payments		-46									-46		-46
Realised gains/losses on shares in Swiss Re Ltd		-35									-35		-35
Transfer of gains/losses on disposal to retained earnings – net of tax					-15					15	0		0
Transactions with non-controlling interests											0		0
Change in liability for redeemable shares										-2	-2		-2
Transfer of non-controlling interests to Other liabilities ²											0	-126	-126
Total comprehensive income													
Net income/loss										2 667	2 667	2	2 669
Other comprehensive income, net of tax			-236	-465	-127	-2	392	-27		3	-462	3	-459
Total comprehensive income			-236	-465	-127	-2	392	-27		2 670	2 205	5	2 209
Balance as of 30 June	41	7 814	-682	-4 689	-198	3	2 056	-99	0	15 915	20 162	57	20 219

¹ The change in the par value per share from CHF 0.10 to USD 0.12 resulted in a net increase in the carrying amount of common shares following the redenomination of the issued capital into US dollars. The change was driven by a reduction of the converted nominal value and an increase in the carrying amount of common shares under IFRS using the updated exchange rates. Prior to the redenomination, the carrying amount of common shares was converted from Swiss francs into US dollars using historical exchange rates.

² The transfer of non-controlling interests to Other liabilities reflects a reassessment of the classification of external investors’ interests in certain subsidiaries, resulting in their classification as financial liabilities rather than equity.

2025													
USD millions	Common shares	Additional paid-in capital	Foreign currency translation	Net unrealised investment gains/ losses on fixed income securities	Net unrealised investment gains/ losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts issued	Share of other comprehensive income of equity-method investments	Retained earnings	Shareholder’s equity	Non-controlling interests	Total equity
Balance as of 1 January	32	10 606	-445	-4 737	-446	5	1 889	-134	-4	13 151	19 917	134	20 051
Change of currency of the share capital											0		0
Dividends		-1 800									-1 800	-10	-1 810
Share-based payments		10									10		10
Realised gains/losses on shares in Swiss Re Ltd		-36									-36		-36
Transfer of gains/losses on disposal to retained earnings – net of tax					22				-1	-21	0		0
Transactions with non-controlling interests											0	2	2
Change in liability for redeemable shares											0		0
Transfer of non-controlling interests to Other liabilities											0		0
Total comprehensive income													
Net income/loss										2 377	2 377	9	2 386
Other comprehensive income, net of tax			127	278		7	-289	19	6	147	295	11	306
Total comprehensive income			127	278	0	7	-289	19	6	2 524	2 672	20	2 692
Balance as of 30 June	32	8 780	-318	-4 459	-424	12	1 600	-115	1	15 654	20 763	146	20 909

Statement of cash flows

For the six months ended 30 June

USD millions	2026	2025
Cash flow from operating activities		
Net income/loss	2 669	2 386
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	-209	-241
Investment gains/losses	-101	-257
Income from equity-method investments, net of dividends received	3	-4
Change in:		
Insurance contracts issued	-1 278	-509
Reinsurance contracts held	-468	-430
Other assets and liabilities, net	1 086	-13
Income taxes payable/recoverable	251	340
Trading positions, net	165	-106
Net cash provided/used by operating activities	2 119	1 166
Cash flow from investing activities		
Fixed income securities:		
Sales and maturities	31 500	34 163
Purchases	-28 581	-38 350
Equity securities:		
Sales	162	98
Purchases	-271	-28
Securities purchased/sold under agreement to resell/repurchase, net	31	1 600
Disposal of group companies, net of cash disposed of	38	4
Net purchases/sales/maturities of other investments	677	916
Net cash provided/used by investing activities	3 557	-1 597
Cash flow from financing activities		
Issuance of debt	1 155	1 880
Repayment of debt	-646	-51
Payments of lease liabilities	-29	-29
Net issuances/redemptions/distributions of redeemable shares	263	
Dividends paid to shareholder	-5 200	-1 800
Dividends paid to non-controlling interests	-2	-10
Transactions with non-controlling interests		2
Net cash provided/used by financing activities	-4 458	-8

USD millions	2026	2025
Total net cash provided/used	1 218	-439
Effect of foreign exchange	-46	79
Change in cash and cash equivalents	1 172	-360
Cash and cash equivalents as of 1 January	2 691	4 091
Cash and cash equivalents as of 1 January classified as assets held for sale	7	31
Reclassified to assets held for sale		-134
Cash and cash equivalents as of 30 June	3 870	3 628
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	535	213
Dividends received (operating activities)	19	6
Interest received (operating activities)	1 953	1 945
Interest paid (operating activities)	322	282
Interest paid (financing activities)	6	6

Components of cash and cash equivalents

As of 30 June 2026 and 2025, cash and cash equivalents included USD 1 245 million and USD 1 128 million cash at bank and in hand, and USD 2 625 million and USD 2 500 million of cash equivalents, respectively.

As of 30 June 2026 and 2025, cash and cash equivalents included USD 168 million and USD 162 million not available for general use by the Group, respectively.

Notes to the consolidated financial statements

1 Organisation and summary of material accounting policies

Nature of operations

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

SRZ is a wholly owned subsidiary of Swiss Re Ltd ("SRL"), which is the parent company of the Swiss Re Group.

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

Basis of presentation

The accompanying condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements do not include all disclosures required by IFRS Accounting Standards for annual financial statements and should therefore be read in conjunction with the Swiss Re Group's audited financial statements for the year ended 31 December 2025.

Unless otherwise stated, the same accounting policies and principles of recognition, measurement and consolidation have been applied as in the Swiss Re Group's audited financial statements for the year ended 31 December 2025.

The consolidated financial statements comply with Swiss law.

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

Use of judgements and estimates in the preparation of financial statements

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

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

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

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

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

Insurance risk

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

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

Property and casualty risk

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

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

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

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

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

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

Life and health risk

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

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

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

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

- Mortality risk reflects the impact of deviations in future mortality rates from current best estimates. Mortality risk is also present in products where benefit payments are contingent on the survival of the policyholder. In this case, the business risk materialises when policyholders live longer than assumed in the pricing and valuation bases. This type of risk is longevity risk.
- Lethal pandemic risk captures the impact of a severe influenza pandemic, the most likely cause of a mortality shock. There is fundamental uncertainty about the likelihood and severity of such an event.

- Morbidity risk reflects the impact of deviations in future morbidity rates from current best estimates. Morbidity risk is also present in products where benefit payments are contingent on the health of the policyholder. In this case, the business risk materialises when policyholders do not recover as assumed in pricing and valuation bases.
- Lapse risk reflects a change in value caused when actual lapse rates deviate from the expected rates.
- Expense risk is the risk that actual expenses deviate from the expected expenses.

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

Income taxes

The Group continues to monitor the Organisation for Economic Co-operation and Development (OECD) Pillar 2 rules and their implementation across the jurisdictions in which it operates.

The Group has applied the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar 2 top-up taxes and accounts for it as a current tax when incurred.

For the six-month periods ended 30 June 2026 and 2025, the Group recognised Pillar 2 top-up tax expenses of USD 30 million and USD 20 million, respectively, determined based on the estimated annual effective tax rate. The Group expects the impact of Pillar 2 to increase in future periods as transitional safe harbour provisions expire in certain jurisdictions and as Switzerland applies the Income Inclusion Rule for under-taxed foreign subsidiaries.

Subsequent events and date of approval for issue

Subsequent events for the current reporting period have been evaluated up to 5 August 2026. This is the date when the condensed financial statements were approved for issue by the SRZ Audit Committee.

Adoption of new accounting standards

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify aspects of recognition and derecognition, including when a financial liability settled through an electronic payment system may be derecognised before settlement, refine the solely payments of principal and interest (SPPI) assessment, and introduce new disclosures to enhance transparency for equity instruments designated at fair value through other comprehensive income (FVOCI) and financial instruments not measured at fair value through profit or loss (FVPL) with certain contingent features. The Group adopted the amendments on 1 January 2026 and provides the required disclosures in Note 5 Investments. The adoption did not have a significant impact on the Group's financial statements.

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity, which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments introduce specific guidance allowing certain contracts for variable, nature-dependent electricity to qualify for the own-use exemption and/or permit hedge accounting using a variable nominal amount aligned with actual electricity generation, while prohibiting analogies to other contracts. The amendments also add targeted disclosure requirements to enable investors to understand the effect of these contracts on the Group's financial performance and future cash flows. The Group adopted the amendments on 1 January 2026. The adoption did not have an impact on the Group's financial statements.

Future adoption of new accounting standards

In April 2024, the IASB issued IFRS 18 Financial Statement Presentation and Disclosure, a new standard replacing IAS 1 Presentation of Financial Statements. IFRS 18 primarily affects the structure of the consolidated income statement, introducing five mandatory categories (operating, investing, financing, income taxes, and discontinued operations) and new subtotals. As a result, certain income and expenses will be reclassified compared to current practice. The Group has identified "investing in assets" as a specified main business activity, which means that most income and expenses from investments will be included in operating profit or loss. Shares of profit or loss from investments accounted for using the equity method will be classified in the investing category. Foreign exchange differences will be included in the same category as the income and expenses of the items that give rise to those differences. Additional note disclosures will be required, particularly for management-defined performance measures and for expenses presented by function, including mandatory disclosure of specific expense types. The Group will initially apply IFRS 18 as of its effective date of 1 January 2027, with retrospective application. On initial application, this new standard will only impact how the Group presents and discloses its results in the financial statements; it will not affect the Group's net income.

In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, which amend IAS 28 Investments in Associates and Joint Ventures. The amendments clarify which entities are eligible to apply the fair value option for investments in associates and joint ventures. Under these amendments, entities whose main business activity is investing in assets may elect to apply the fair value option to such investments. The Group has started to assess the implications of these amendments and will apply them from 1 January 2027 in conjunction with the adoption of IFRS 18.

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

2 Information on operating segments

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

The Group presents four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items. Segment revenue and net income/loss are determined in line with the accounting policies described in the summary of material accounting policies (refer to Note 1 Organisation and summary of material accounting policies, page 9). Accounting policies applied by the segments are in line with those of the Group. Cross-segmental dividends and gains and losses on certain one-off transfers and transactions between segments are accounted for through segmental shareholders' equity. Financing costs are based on the segment's capital funding position. The tax impact of a segment is derived from the legal entity segmentation of the pre-tax result multiplied by the applicable statutory tax rate, including adjustments for deferred tax assets not recognised. Other reconciling tax items are allocated to Group items only. If special allocations of other reconciling tax items to other segments occur, these are specifically disclosed. For the six months ended 30 June 2026 and 2025, there are no special allocations to other segments.

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

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

Property & Casualty Reinsurance

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

Life & Health Reinsurance

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

Corporate Solutions

Corporate Solutions offers insurance capacity to mid- to large-sized corporations across the globe. Offerings range from standard risk transfer covers and multi-line programmes to highly customised solutions tailored to the needs of clients. Corporate Solutions serves customers from offices worldwide. The Group's Credit & Surety business is fully written in Corporate Solutions starting from 1 January 2026.

Group items

Group items includes items not allocated to the other segments, which encompass certain Treasury units, strategic minority investments, iptiQ and reinsurance and insurance business in run-off. The Group allocates the foreign exchange gains and losses recognised in earnings to Group items. Certain administrative expenses of the corporate centre functions that are not recharged to the other segments are reported in Group items.

iptiQ partners with distributors providing Swiss Re access to risk pools offering white-labelled protection cover. In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. The Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout in April 2025, the sale of iptiQ's European P&C business to Allianz Direct in July 2025, the transfer of iptiQ's Australian direct life insurance portfolio to Hannover Re in December 2025 and the sale of the iptiQ American carrier business to Wilton Re in April 2026, following the receipt of all required regulatory approvals. Refer to Note 9 Disposals, page 45 for more details on the sale of iptiQ's American carrier business. The Group will move the iptiQ EMEA L&H business into run-off.

As of 1 January 2026, certain reinsurance transactions previously reported within L&H Reinsurance were reallocated to Group items following the decision to place them into run-off and monitor them separately from the core reinsurance business. These reinsurance transactions relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment. Comparative segment information for 2025 has been revised accordingly, and the main impacts are presented in the table below.

2025 USD millions	Life & Health Reinsurance	Group items
Income statement		
Insurance revenue	-89	89
Insurance service result	31	-31
Income/loss before income tax expense/benefit	33	-33
Balance sheet		
Other assets		2 183
Insurance contracts issued that are liabilities	-2 183	2 183
Other liabilities	2 183	

Consolidation

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

Business segments – income statement

For the six months ended 30 June

2026	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
USD millions						
Insurance revenue	8 241	8 420	3 614	266	-277	20 264
Insurance service expense	-6 062	-7 192	-2 532	-361	62	-16 085
Insurance service result before reinsurance contracts held	2 178	1 228	1 083	-95	-216	4 179
Allocation of reinsurance premiums	-431	-235	-902	2	279	-1 287
Amounts recoverable from reinsurers for incurred claims	73	165	397		-63	573
Net income/expenses from reinsurance contracts held	-357	-69	-505	2	216	-714
Insurance service result	1 821	1 158	578	-93	0	3 464
Finance income/expenses from insurance contracts issued	-760	-313	-250	-39	57	-1 303
Finance income/expenses from reinsurance contracts held	18	3	109		-57	72
Insurance finance result	-742	-310	-141	-39	0	-1 231
Net investment income	1 280	758	284	50	-192	2 180
Investment gains/losses	5	-143	22	197		81
Investment result	1 285	614	306	247	-192	2 261
Other income	49	224	22	11	-6	300
Other expenses	-304	-221	-103	-418	6	-1 039
Financing costs	-272	-164	-34	-20	192	-300
Income/loss before income tax expense/benefit	1 838	1 301	628	-312	0	3 455
Income tax expense/benefit	-395	-280	-138	27		-786
Net income/loss	1 443	1 021	490	-285	0	2 669
Thereof						
Net income/loss attributable to non-controlling interests			2			2
Net income/loss attributable to common shareholder	1 443	1 021	488	-285		2 667

Business segments – income statement

For the six months ended 30 June

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance ¹	Corporate Solutions	Group items ¹	Consolidation	Total
Insurance revenue	8 916	7 951	3 749	673	-342	20 947
Insurance service expense	-7 088	-6 971	-2 835	-684	112	-17 466
Insurance service result before reinsurance contracts held	1 828	980	914	-11	-230	3 481
Allocation of reinsurance premiums	-614	-195	-733	-7	354	-1 195
Amounts recoverable from reinsurers for incurred claims	354	146	334	7	-124	717
Net income/expenses from reinsurance contracts held	-260	-49	-399	0	230	-478
Insurance service result	1 568	931	515	-11	0	3 003
Finance income/expenses from insurance contracts issued	-737	-338	-252	-37	56	-1 308
Finance income/expenses from reinsurance contracts held	20	4	97		-56	65
Insurance finance result	-717	-334	-155	-37	0	-1 243
Net investment income	1 260	738	264	86	-209	2 139
Investment gains/losses	83	47	31	82		243
Investment result	1 343	785	295	168	-209	2 382
Other income	33	81	17	10	-5	136
Other expenses	-382	-215	-108	-307	5	-1 007
Financing costs	-308	-187	-16	-30	209	-332
Income/loss before income tax expense/benefit	1 537	1 061	548	-207	0	2 939
Income tax expense/benefit	-335	-227	-118	127		-553
Net income/loss	1 202	834	430	-80	0	2 386
Thereof						
Net income/loss attributable to non-controlling interests	1		8			9
Net income/loss attributable to common shareholder	1 201	834	422	-80		2 377

¹ Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items.

Business segments – balance sheet

As of 30 June 2026

2026 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 978	686	910	296		3 870
Investments						
Fixed income securities	47 139	25 657	11 204	778		84 779
Equity investments	276	153	17	306		752
Mortgages and other loans	2 457	6 414	321		-1 211	7 980
Investment property	2 024	526	1			2 550
Other invested assets	8 873	551	309	89	-601	9 221
Total investments	60 768	33 301	11 852	1 174	-1 812	105 283
Insurance contracts issued that are assets	1 228	2 696	218	239	-956	3 426
Reinsurance contracts held that are assets	4 039	316	6 535		-3 540	7 350
Goodwill and other intangible assets	1 912	1 797	277	22		4 008
Income taxes recoverable	202	461	139	3		806
Deferred tax assets	1 618	1 312	194	1 179	-2 694	1 609
Other assets	17 828	11 120	3 384	6 947	-33 486	5 793
Assets held for sale						0
Total assets	89 572	51 690	23 509	9 861	-42 487	132 145
Liabilities						
Insurance contracts issued that are liabilities	48 268	21 651	14 627	3 428	-3 661	84 314
Reinsurance contracts held that are liabilities	3 523	232	894	3	-834	3 819
Short-term debt	163	1 809				1 972
Long-term debt	5 256	3 903	743		-1 211	8 690
Income taxes payable	517	142	170	41		870
Deferred tax liabilities	1 215	3 250	722	382	-2 694	2 875
Other liabilities	21 379	15 269	1 884	4 940	-34 087	9 385
Liabilities held for sale						0
Total liabilities	80 321	46 256	19 041	8 794	-42 487	111 925

Business segments – balance sheet

As of 31 December 2025

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance ²	Corporate Solutions	Group items ²	Consolidation	Total
Assets						
Cash and cash equivalents	1 300	626	503	262		2 691
Investments						
Fixed income securities	49 398	26 935	11 363	741		88 436
Equity investments	292	6	52	418		769
Mortgages and other loans	3 185	5 425	187	880	-1 712	7 965
Investment property	2 322	326	1			2 648
Other invested assets	9 709	193	284	64	-668	9 581
Total investments	64 906	32 884	11 886	2 103	-2 381	109 399
Insurance contracts issued that are assets	1 266	2 608	188	244	-992	3 314
Reinsurance contracts held that are assets	4 051	348	6 303		-3 573	7 128
Goodwill and other intangible assets	1 912	1 799	277	31		4 019
Income taxes recoverable	120	484	137	3		744
Deferred tax assets	1 142	984	86	867	-1 480	1 599
Other assets	15 570	11 384	4 103	6 661	-32 432	5 286
Assets held for sale ¹				131		131
Total assets	90 268	51 116	23 482	10 303	-40 858	134 311
Liabilities						
Insurance contracts issued that are liabilities	49 573	22 436	14 672	3 485	-3 694	86 471
Reinsurance contracts held that are liabilities	3 795	213	897	4	-872	4 039
Short-term debt	211	2 242			-450	2 003
Long-term debt	4 441	4 333	743		-1 262	8 255
Income taxes payable	366	129	182	50		727
Deferred tax liabilities	927	2 717	506	124	-1 480	2 794
Other liabilities	20 539	13 692	1 542	3 777	-33 101	6 450
Liabilities held for sale ¹				151		151
Total liabilities	79 852	45 762	18 542	7 591	-40 858	110 890

¹ See Note 9 Disposals, page 45 for more details.

² Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items.

3 Insurance information

The following table sets out the detail of insurance contracts issued net position as of 30 June 2026 and 31 December 2025:

USD millions	2026	2025
Closing assets	-3 426	-3 314
Closing liabilities	84 314	86 471
Net liabilities for insurance contracts issued excluding held for sale	80 887	83 157
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-2 252	-1 762
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	78 635	81 395
Insurance asset/liability held for sale		120
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	78 635	81 516

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

Insurance contracts issued

A reconciliation of the opening and closing balances is presented as follows for the six months ended 30 June:

USD millions	2026	2025
Net (assets)/liabilities for insurance contracts issued as of 1 January	81 516	80 342
Expected incurred claims and other insurance service expenses	-15 921	-16 012
Changes in risk adjustment	-586	-591
Contractual service margin recognised for services provided	-2 776	-3 157
Experience adjustment for premium receipts related to current and past services	471	426
Recovery of insurance acquisition cash flows	-1 452	-1 613
Insurance revenue	-20 264	-20 947
Insurance service expense	16 085	17 466
Insurance service result	-4 179	-3 481
Finance income/expenses from insurance contracts issued	816	1 745
Effect of foreign exchange	-417	3 170
Total changes in profit or loss and other comprehensive income	-3 779	1 434
Cash flows	1 038	771
Other movements	-140	
Net (assets)/liabilities for insurance contracts issued as of 30 June	78 635	82 547

Insurance contracts issued: measurement components

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

2026 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net (assets)/liabilities for insurance contracts issued as of 1 January	52 916	8 210	20 390	81 516
Contractual service margin recognised for services provided			-2 776	-2 776
Changes in fulfilment cash flows (past/current)	-1 451	-640		-2 091
Contracts initially recognised in period	-2 732	644	2 527	440
Changes in estimates (future)	241	-50	57	249
Insurance service result	-3 941	-46	-192	-4 179
Finance income/expenses from insurance contracts issued	380	93	343	816
Effect of foreign exchange	-224	-31	-162	-417
Total changes in profit or loss and other comprehensive income	-3 784	15	-11	-3 779
Cash flows	1 038			1 038
Other movements	-123	-16	-1	-140
Net (assets)/liabilities for insurance contracts issued as of 30 June	50 047	8 209	20 379	78 635

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

4 Other re/insurance disclosures

Total investment result and net insurance finance result

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

2026	Recognised in profit or loss	Recognised in OCI	Total
USD millions			
Net investment income	2 180		2 180
Investment gains/losses	81		81
Foreign currency translation		-234	-234
Cost of hedging		-2	-2
Net unrealised investment gains/losses on fixed income securities		-464	-464
Net unrealised investment gains/losses on equity investments		-127	-127
Share of other comprehensive income of equity-method investments			0
Total investment return	2 261	-827	1 434
Finance income/expenses from insurance contracts issued	-1 303	390	-913
Finance income/expenses from reinsurance contracts held	72	-26	46
Total insurance finance result	-1 231	364	-867

2025	Recognised in profit or loss	Recognised in OCI	Total
USD millions			
Net investment income	2 139		2 139
Investment gains/losses	243		243
Foreign currency translation		136	136
Cost of hedging		7	7
Net unrealised investment gains/losses on fixed income securities		279	279
Net unrealised investment gains/losses on equity investments			0
Share of other comprehensive income of equity-method investments		6	6
Total investment return	2 382	428	2 810
Finance income/expenses from insurance contracts issued	-1 308	-291	-1 599
Finance income/expenses from reinsurance contracts held	65	22	87
Total insurance finance result	-1 243	-269	-1 512

Risk adjustment

As of 30 June 2026 and 31 December 2025, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 78% and 78%, respectively.

Discount rates

For cash flows that do not vary based on the returns on underlying items, the Group determines the IFRS 17 discount rates using a bottom-up approach based on government bond yields, extrapolated towards an ultimate forward rate set by the Group, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only as a result of significant changes to long-term expectations. The tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies as of 30 June 2026 and 31 December 2025.

2026						
Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.541%	4.446%	4.843%	5.349%	5.579%	5.071%
CAD	2.554%	3.063%	3.452%	3.780%	3.923%	3.945%
CNY	1.174%	1.438%	1.773%	2.288%	2.314%	2.957%
EUR	2.520%	2.752%	3.187%	3.746%	3.920%	3.947%
GBP	4.075%	4.329%	4.973%	5.616%	5.773%	5.009%
JPY	1.163%	1.915%	2.714%	3.768%	4.177%	4.005%
USD	4.044%	4.265%	4.508%	5.199%	5.091%	4.611%

2025						
Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.002%	4.347%	4.868%	5.350%	5.504%	5.019%
CAD	2.435%	3.041%	3.518%	3.884%	4.001%	4.009%
CNY	1.292%	1.627%	1.897%	2.425%	2.313%	2.936%
EUR	2.068%	2.611%	3.191%	3.772%	4.008%	4.054%
GBP	3.643%	3.978%	4.677%	5.306%	5.464%	4.563%
JPY	0.914%	1.555%	2.082%	3.069%	3.551%	3.861%
USD	3.525%	3.766%	4.230%	5.086%	5.076%	4.623%

Direct allocation of assets to groups of re/insurance contracts

IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income (OCI) at the transition date has been exercised and to which a portfolio of assets is directly allocated, with fair value changes on those assets also recognised directly in OCI. There are no material circumstances where Swiss Re directly allocates assets to groups of re/insurance contracts based on the transition method used.

5 Investments

Investment result

Net investment income

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

2026	Investment income from financial assets measured at:						Total
	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
USD millions							
Fixed income securities	1 651		107	2			1 759
Equity investments		1	1				3
Investment property						129	129
Mortgages and other loans			1		223		224
Share in earnings of equity-method investments						14	14
Cash and cash equivalents			6		41		46
Other			115		71	1	187
Gross investment income	1 651	1	229	2	335	144	2 361
Investment expenses						-181	-181
Net investment income	1 651	1	229	2	335	-37	2 180

2025	Investment income from financial assets measured at:						Total
	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
USD millions							
Fixed income securities	1 604		140	2			1 746
Equity investments		4	1				5
Investment property						122	122
Mortgages and other loans					253		253
Share in earnings of equity-method investments						7	7
Cash and cash equivalents			7		52		59
Other			73		65		138
Gross investment income	1 604	4	221	2	370	129	2 330
Investment expenses						-191	-191
Net investment income	1 604	4	221	2	370	-62	2 139

Interest revenue from financial assets measured at amortised cost and fair value through other comprehensive income, calculated using the effective interest method, amounted to USD 1 999 million and USD 1 995 million for the six months ended 30 June 2026 and 2025, respectively. Thereof, USD 37 million and USD 43 million were recognised in Other income in the income statement for the six months ended 30 June 2026 and 2025, respectively.

Investment gains/losses

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

2026 USD millions	Investment gains/losses from financial assets measured at:					Total
	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
Un/realised gains/losses on:						
Fixed income securities	50	-32	2			20
Equity investments		7				7
Investment property					107	107
Equity-method investments					-1	-1
Insurance-related derivatives		-176				-176
Other		-65		1		-64
Impairment-related gains/losses from:						
Change in expected credit losses	1			-19		-19
Other impairments ¹						0
Reversals of other impairments ²					5	5
Foreign exchange gains/losses					202	202
Investment gains/losses	50	-266	2	-19	313	81

2025 USD millions	Investment gains/losses from financial assets measured at:					Total
	Fair value through other comprehensive income	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	
Un/realised gains/losses on:						
Fixed income securities	-60	-34	1			-93
Equity investments		5				5
Investment property					4	4
Equity-method investments					209	209
Insurance-related derivatives		31				31
Other		17				17
Impairment-related gains/losses from:						
Change in expected credit losses	-7			-2		-9
Other impairments ¹					-6	-6
Reversals of other impairments						0
Foreign exchange gains/losses					85	85
Investment gains/losses	-67	19	1	-2	292	243

¹ Other impairments of nil and USD 6 million relate to equity-method investments for the six months ended 30 June 2026 and 2025, respectively.

² Reversals of other impairments relate to investment property.

Carrying amounts of investments and other liabilities

Total investments by measurement category

As of 30 June 2026 and 31 December 2025, the carrying amounts of financial assets, by measurement category, and non-financial assets were as follows:

2026	Financial assets by measurement category							Total
	Fair value through other comprehensive income ¹	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost ²	Non-financial assets	Reclassified to assets held for sale	
USD million								
Cash and cash equivalents			234		3 636			3 870
Investments								
Fixed income securities	82 071		2 575	133				84 779
Equity investments		536	216					752
Mortgages and other loans			16		7 964			7 980
Investment property						2 550		2 550
Other invested assets, thereof:			5 237		3 662	324		9 221
Derivative financial instruments			616					616
Reverse repurchase agreements					2 433			2 433
Securities borrowing					246			246
Equity-method investments						324		324
Private equity funds			3 513					3 513
Other ³			1 107		983			2 090
Total investments	82 071	536	8 044	133	11 625	2 874	0	105 283

2025	Financial assets by measurement category							Total
	Fair value through other comprehensive income ¹	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost ²	Non-financial assets	Reclassified to assets held for sale	
USD million								
Cash and cash equivalents			260		2 438		-7	2 691
Investments								
Fixed income securities	85 419		3 038	127			-148	88 436
Equity investments		603	166					769
Mortgages and other loans			11		7 954			7 965
Investment property						2 648		2 648
Other invested assets, thereof:			5 859		3 356	366		9 581
Derivative financial instruments			588					588
Reverse repurchase agreements					2 359			2 359
Securities borrowing					433			433
Equity-method investments						366		366
Private equity funds			3 601					3 601
Other ³			1 670		564			2 234
Total investments	85 419	603	9 074	127	11 310	3 014	-148	109 399

¹ The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for ECL is recognised in Other comprehensive income.

² The carrying amount of financial assets measured at amortised cost is net of ECL allowances.

³ Includes an equity ETF of USD 1 billion and USD 1.5 billion structured with a total return swap, measured at fair value through profit and loss, as of 30 June 2026 and 31 December 2025, respectively.

Financial assets measured at amortised cost with a carrying amount of USD 2 650 million and USD 2 196 million as of 30 June 2026 and 31 December 2025, respectively, were included in Other assets.

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 867 million and USD 773 million as of 30 June 2026 and 31 December 2025, respectively, were included in Other assets.

Financial assets subject to contractual cash flow adjustments

The Group holds certain financial assets with contractual features for which the amount of contractual cash flows may be adjusted based on the occurrence of contingent events unrelated to changes in fundamental lending risks and costs. Contingent events include the achievement of ESG (Environmental, Social and Governance) targets and the failure to meet requirements to register with financial market regulators.

The impact of contingent features on the contractual cash flows is limited to adjustments to the contractual interest rate and is not considered significant. The Group has determined a change to be not significant when the cumulative adjustment to the contractual interest does not exceed 20% on a relative basis or 70 basis points on an absolute basis. The cumulative change is measured over the lifetime of the financial instrument on an undiscounted basis. The resulting range of changes in contractual cash flows is constrained within these thresholds.

As of 30 June 2026 and 31 December 2025, the gross carrying amounts of financial assets subject to such contractual terms amounted to USD 443 million and USD 524 million, respectively.

Other liabilities by measurement category

As of 30 June 2026 and 31 December 2025, the carrying amounts of financial liabilities, by measurement category, and non-financial liabilities were as follows:

2026	Financial liabilities by measurement category				
	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to liabilities held for sale	Total
USD millions					
Other liabilities					
Derivative financial instruments	714				714
Repurchase agreements		10			10
Securities lending		45			45
Securities sold short	621				621
Other		3 792	4 205		7 996
Other liabilities	1 335	3 847	4 205	0	9 385

2025	Financial liabilities by measurement category				
	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to liabilities held for sale	Total
USD millions					
Other liabilities					
Derivative financial instruments	718				718
Repurchase agreements		76			76
Securities lending		3			3
Securities sold short	619				619
Other		2 367	2 685	-18	5 034
Other liabilities	1 336	2 446	2 685	-18	6 450

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

As of 30 June 2026 and 31 December 2025, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	2026	2025
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	10 861	13 671
US Agency securitised products	4 990	5 481
States of the United States and political subdivisions of the states	1 080	1 125
Canada	3 454	3 293
United Kingdom	3 243	3 585
France	3 240	2 752
Australia	2 237	2 149
Germany	2 077	2 153
Japan	1 472	2 198
Other	9 517	10 340
Total	42 170	46 746
Corporate debt securities ¹	36 271	35 956
Securitised products	6 337	5 882
Reclassified to assets held for sale		-148
Fixed income securities	84 779	88 436

¹ Includes corporate debt securities of USD 22 099 million and USD 22 041 million issued in the US as of 30 June 2026 and 31 December 2025, respectively. There are no other significant risk concentrations.

As of 30 June 2026 and 31 December 2025, the risk concentration of mortgages and other loans, by country of issuance, was as follows:

USD millions	2026	2025
United States	3 846	3 274
United Kingdom	2 086	2 848
Australia	492	409
Germany	341	385
France	232	263
Other	982	787
Mortgages and other loans	7 980	7 965

Equity instruments designated at FVOCI

The Group has designated certain equity investments as measured at FVOCI because it intends to hold them long term.

As of 30 June 2026 and 31 December 2025, the fair value of equity investments designated at FVOCI amounted to USD 536 million and USD 603 million, respectively. Thereof, USD 242 million and USD 126 million, respectively, were unlisted investments, predominantly in insurance companies.

Fair value changes recognised in Other comprehensive income for the six months ended 30 June 2026 and 2025 amounted to losses of USD 131 million and USD 8 million, respectively.

For the six months ended 30 June 2026 and 2025, dividend income recognised on equity investments designated at FVOCI and held at the end of the reporting period amounted to USD 1 million and USD 4 million, respectively.

Derecognition of equity instruments designated at FVOCI

During the six months ended 30 June 2026, equity instruments designated at FVOCI with a fair value of USD 81 million were derecognised due to being redeemed or sold.

Corresponding cumulative gains of USD 15 million were reclassified from other comprehensive income to retained earnings.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

As of 30 June 2026 and 31 December 2025, the carrying amounts of fixed income securities and mortgages and other loans, by remaining maturity, were as follows:

USD millions	2026		2025	
	Fixed income securities	Mortgages and other loans	Fixed income securities	Mortgages and other loans
Due within one year	16 732	440	18 790	1 250
Due between one and five years	25 353	2 849	25 668	2 950
Due between five and ten years	16 353	2 109	16 515	1 648
Due after ten years	21 437	2 499	23 295	2 057
Securitised products with no fixed maturity	4 905	83	4 316	61
Reclassified to assets held for sale			-148	
Total carrying amount	84 779	7 980	88 436	7 965

Maturity analysis for financial liabilities

As of 30 June 2026 and 31 December 2025, the total undiscounted cash flows of insurance contracts without significant risk transfer, by remaining maturity, were as follows:

USD millions	2026	2025
	Insurance contracts without significant risk transfer	Insurance contracts without significant risk transfer
Due within one year	77	138
Due between one and five years	111	66
Due between five and ten years	28	28
Due after ten years	123	121
Total undiscounted cash flows	339	353

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

Offsetting of financial assets and financial liabilities

As of 30 June 2026 and 31 December 2025, offsetting of derivatives, financial assets and financial liabilities was as follows:

2026 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	616		616	-149	-334	133
Reverse repurchase agreements	4 037	-1 605	2 433		-2 433	0
Securities borrowing	246		246		-246	0
Total	4 899	-1 605	3 294	-149	-3 013	133

2026 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-714		-714	149	428	-137
Repurchase agreements	-1 615	1 605	-10		10	0
Securities lending	-45		-45		45	0
Total	-2 374	1 605	-769	149	483	-137

2025 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	588		588	-216	-243	130
Reverse repurchase agreements	4 339	-1 980	2 359		-2 359	0
Securities borrowing	455	-21	433		-433	0
Total	5 382	-2 001	3 380	-216	-3 035	130

2025 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-718		-718	216	400	-101
Repurchase agreements	-1 656	1 580	-76		76	0
Securities lending	-424	421	-3		3	0
Total	-2 798	2 001	-797	216	479	-101

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

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

Transferred assets and collateral

Collateral pledged by the Group excluding securities lending and repurchase agreements

As of 30 June 2026 and 31 December 2025, financial assets (excluding cash and cash equivalents) and investments in consolidated Swiss Re funds with a carrying value of USD 12 807 million and USD 13 833 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 30 June 2026 and 31 December 2025, a real estate portfolio with a carrying value of USD 240 million and USD 247 million, respectively, served as collateral for a credit facility.

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

As of 30 June 2026 and 31 December 2025, securities transferred to unrelated parties under securities lending transactions and repurchase agreements, in which the counterparties obtain the right to sell or repledge the assets, by class of financial asset, were as follows:

USD millions	2026	2025
Cash equivalents	243	352
Fixed income securities	17 453	18 093
Equity investments	2	
Total investments	17 698	18 446
Corresponding liabilities recognised for the obligation to return cash collateral	55	79

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

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

As of 30 June 2026 and 31 December 2025, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 23 277 million and USD 23 927 million, respectively. Thereof, USD 3 205 million and USD 2 440 million was sold or repledged as of 30 June 2026 and 31 December 2025, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the periods ended 30 June 2026 and 31 December 2025:

USD millions	2026	2025
Gross carrying amount as of 1 January	3 905	3 648
Additions		
From purchases		
From subsequent expenditure recognised as an asset	45	106
Disposals	-139	-197
Transfer to and from owner-occupied property	1	
Effect of foreign exchange	-61	336
Other movements	1	11
Gross carrying amount as of period end	3 750	3 905
Cumulative depreciation and impairment as of 1 January	-1 256	-1 233
Depreciation	-32	-64
Impairments ¹		-14
Reversals of impairments ¹	5	32
Disposals	63	123
Transfer to and from owner-occupied property		
Effect of foreign exchange	20	-116
Other movements		16
Cumulative depreciation and impairment as of period end	-1 200	-1 256
Carrying amount	2 550	2 648
Fair value	5 956	6 155

¹ Impairment losses and reversals of impairment losses recognised for the periods ended 30 June 2026 and 31 December 2025 were driven by updated appraisals.

As of 30 June 2026, the Group classified investment properties as held for sale. The investment properties are allocated to the Property & Casualty Reinsurance business segment.

Amounts recognised in profit or loss

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

USD millions	2026	2025
Rental income from investment property	129	122
Direct operating expenses arising from investment property that generated rental income during the period	-33	-33
Total amount recognised in profit or loss	96	89

6 Fair value disclosures

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy. This three-level hierarchy is based on the observability of the inputs used in the fair value measurement. The levels of the fair value hierarchy are defined as follows:

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

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

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

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

Valuation techniques

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

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

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

Corporate debt securities mainly include US and European investment-grade positions, which are priced by utilising inputs from third-party pricing providers (vendors). Pricing providers utilise observable market inputs where available in the valuation process, with emphasis placed on executed trades, executable dealer quotes (price, yields and spread) and dealer indications. Instruments where valuation is derived from executable trade information are categorised as level 1 instruments. Where market data (direct executable) is not available for a specific instrument, valuations are developed based on a variety of pricing techniques, including utilising an implied and interpolated issuer curve, which is developed using observable quotes and traded prices as proxies, incorporating considerations of the security's credit rating, maturity, liquidity, seniority and call features. Other modelling techniques (eg relative yield analysis, peer proxy/comparable) utilise observable inputs and option-adjusted spreads and incorporate considerations of the security's seniority, maturity and the issuer's corporate structure. When pricing is based on indirect observable data, or direct observable data in markets that are not considered active, instruments are categorised within level 2, or level 3 when unobservable inputs are required. Most of the level 3 instruments are valued based on bid-market indications provided by third-party pricing vendors.

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

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

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy due to their individually tailored nature. This results in the absence of directly observable exit prices and/or only limited indirect observable inputs. For middle market loans, certain commercial mortgage loans, private securitisations and infrastructure loans the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

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

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

Other assets measured at fair value include insurance contracts without significant risk transfer as well as insurance-linked mortgage loan investments. The fair values of those assets are derived from discounted best estimate cash flows used in valuing the related insurance liabilities, utilising lapse rates for insurance contracts without significant risk transfer and both lapse rates and mortality rates for insurance-linked mortgage loans. Consequently, both, insurance contracts without significant risk transfer and insurance-linked mortgage loans, are categorised within level 3 of the fair value hierarchy.

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

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

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

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

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

Valuation process for assets and liabilities categorised within level 3 of the fair value hierarchy

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

Allocation of assets and liabilities to levels of the fair value hierarchy

As of 30 June 2026 and 31 December 2025, the allocation of assets and liabilities by level of input was as follows:

2026	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
USD millions				
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	234			234
Fixed income securities	37 897	45 775	1 106	84 779
Equity investments	460	43	249	752
Mortgages and other loans			16	16
Derivative financial instruments		589	27	616
Other invested assets	1 040	71	3 510	4 621
Other assets ¹	272		595	867
Total assets measured at fair value on a recurring basis	39 903	46 479	5 503	91 884
Assets not measured at fair value but for which the fair value is disclosed				
Mortgages and other loans		38	7 748	7 786
Investment property			5 956	5 956
Other invested assets		153	38	192
Other assets			937	937
Total assets not measured at fair value but for which the fair value is disclosed	0	192	14 679	14 871
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments		-683	-31	-714
Other liabilities	-15	-605		-621
Total liabilities measured at fair value on a recurring basis	-15	-1 288	-31	-1 335
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-3 076	-4 010	-1 940	-9 026
Short-term debt		-311	-1 661	-1 971
Other liabilities			-285	-285
Total liabilities not measured at fair value but for which the fair value is disclosed	-3 076	-4 321	-3 885	-11 282

¹ Includes unit-linked and insurance-linked mortgage loan investments.

2025 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	260			260
Fixed income securities ¹	31 209	56 614	613	88 436
Equity investments	615	17	137	769
Mortgages and other loans			11	11
Derivative financial instruments	17	532	39	588
Other invested assets	1 576	96	3 599	5 271
Other assets ²	271		502	773
Total assets measured at fair value on a recurring basis	33 949	57 258	4 901	96 108
Assets not measured at fair value but for which the fair value is disclosed				
Mortgages and other loans		39	7 779	7 818
Investment property			6 155	6 155
Other invested assets		150	41	191
Other assets			877	877
Total assets not measured at fair value but for which the fair value is disclosed	0	189	14 851	15 040
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-5	-676	-37	-718
Other liabilities	-83	-536		-619
Total liabilities measured at fair value on a recurring basis	-88	-1 212	-37	-1 336
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-1 559	-5 112	-2 056	-8 726
Short-term debt		-291	-1 709	-2 000
Other liabilities			-272	-272
Total liabilities not measured at fair value but for which the fair value is disclosed	-1 559	-5 403	-4 037	-10 998

¹ Excludes USD 148 million of fixed income securities categorised within levels 1, 2 and 3, and classified as held for sale.

² Includes unit-linked and insurance-linked mortgage loan investments.

Transfers between levels

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

For the periods ended 30 June 2026 and 31 December 2025, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

2026	Transfers from			Transfers to		
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities	3 866	16 551	8	16 275	3 874	275
Equity investments		11		11		
Other invested assets						
Liabilities						
Other liabilities	9	15		15	9	

2025	Transfers from			Transfers to		
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities ¹	9 903	12 729	276	12 552	10 177	179
Equity investments						
Other invested assets		3				3
Liabilities						
Other liabilities	209	50		50	209	

¹ Excludes transfers of fixed income securities classified as held for sale from level 1 to level 2 and level 2 to level 1, amounting to USD 9 million and USD 71 million, respectively.

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

The following tables show a reconciliation of the opening and closing balances for recurring fair value measurements in level 3 of the fair value hierarchy and analyse the total gains and losses recognised in net income and OCI for the periods ended 30 June 2026 and 31 December 2025:

2026	Fixed income securities	Equity investments	Mortgages and other loans	Derivative financial instruments	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
USD millions									
Balance as of 1 January	613	137	11	39	3 599	502	4 901	-37	-37
Realised/unrealised gains/losses:									
Included in net income ¹		-5	-3	7	-118	165	45	3	3
Included in other comprehensive income ²	-5	-30					-34		0
Purchases	264	148	8		242	9	672	-19	-19
Sales				-1	-197	-51	-249	1	1
Settlements	-31			-18		-3	-51	21	21
Transfers into level	275						275		0
Transfers out of level	-8						-8		0
Effect of foreign exchange	-2	-2			-16	-27	-48		0
Reclassified to held for sale							0		0
Closing balance as of 30 June	1 106	249	16	27	3 510	595	5 503	-31	-31

2025	Fixed income securities	Equity investments	Mortgages and other loans	Derivative financial instruments	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
USD millions									
Balance as of 1 January	576	588	8	42	3 352	361	4 927	-47	-47
Realised/unrealised gains/losses:									
Included in net income ¹	2	5	-6	39	4	177	222	56	56
Included in other comprehensive income ²	26	-36					-10		0
Purchases	299	1	15		432	24	771	-51	-51
Sales	-33	-427	-6		-261	-98	-825		0
Settlements	-148		-1	-43		-5	-197	7	7
Transfers into level	179				3		183		0
Transfers out of level	-276						-276		0
Effect of foreign exchange	3	6		1	70	42	121	-2	-2
Reclassified to held for sale	-14						-14		0
Closing balance as of 31 December	613	137	11	39	3 599	502	4 901	-37	-37

¹ Fair value changes from level 3 assets and liabilities, except from Other assets, are reported in Investment gains/losses. Fair value changes from Other assets are reported in Other income or Other expenses.

² Fair value changes from fixed income securities and equity investments are reported in Net unrealised investment gains/losses on fixed income securities and Net unrealised investment gains/losses on equity investments, respectively.

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

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

USD millions	2026	2025
Gains/losses included in net income	48	51
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	165	-6

Significant unobservable inputs for financial instruments measured at fair value level 3

The table below sets out information about unobservable inputs used in measuring fair values for financial instruments measured at fair value and categorised within level 3 of the fair value hierarchy as of 30 June 2026 and 31 December 2025:

USD millions	2026				2025
Type of financial instrument	Fair value	Valuation technique	Significant unobservable input	Range (weighted average ³)	Fair value
Assets					
Fixed income securities	1 106				613
Securitised products	361	Discounted cash flow model	Credit spread	22–19 417bps (375bps)	126
Private placement corporate debt ¹	745	Discounted cash flow model	Credit spread	0–381bps (110bps)	487
Equity investments	249				137
Private equity ²	249	Discounted cash flow model/Peer multiples approach/Market capitalisation method	Financial statements multiples/Cash flow projections/Earnings projections		137
Other invested assets	3 510				3 599
Private equity funds ²	3 510	Net asset value	n/a		3 598
Other assets	595				502
Insurance contracts without significant risk transfer	324	Discounted cash flow model	Lapse rate	0.9–13.8% (1.7%)	180
Insurance-linked mortgage loans	271	Discounted cash flow model	Lapse rate Mortality rate	3.1–8.4% (7.0%) 0.0–1.3% (0.7%)	321

¹ Excludes USD 14 million classified as held for sale in 2025.

² The range and weighted average of the inputs is not disclosed as there is a dispersion of values given the diverse nature of the investments

³ Unobservable inputs are weighted by the relative fair value of the instruments.

Sensitivity of recurring level 3 measurements to changes in unobservable inputs

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

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

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

The significant unobservable input used in the fair value measurement of the Group's insurance contracts without significant risk transfer is lapse rate. A significant increase (decrease) in this input would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

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

7 Derivative financial instruments and hedge accounting

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

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

Fair values and notional amounts of derivative financial instruments

As of 30 June 2026 and 31 December 2025, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

2026	Maturity by nominal amount			Notional amount assets/liabilities
	Due within one year	Due between one and five years	Due after five years	
USD millions				
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts	310	325	1 798	2 433
Hedge of net investment in foreign operations				
Foreign exchange contracts	9 469			9 469
Total	9 779	325	1 798	11 902

2025	Maturity by nominal amount			Notional amount assets/liabilities
	Due within one year	Due between one and five years	Due after five years	
USD millions				
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		316	1 820	2 135
Hedge of net investment in foreign operations				
Foreign exchange contracts	11 080			11 080
Total	11 080	316	1 820	13 215

As of 30 June 2026 and 31 December 2025, the fair values of derivatives outstanding were as follows:

2026	Fair value assets				Fair value liabilities				
	Due within one year	Due between one and five years	Due after five years	Total fair value assets	Due within one year	Due between one and five years	Due after five years	Total fair value liabilities	Carrying value assets/liabilities
USD millions									
Derivatives not designated as hedging instruments									
Interest rate contracts	41	79	141	262	-3	-80	-315	-397	-136
Foreign exchange contracts	198	21	27	245	-149	-26	-13	-187	58
Equity contracts	2	37	5	44	-39	-42		-81	-37
Credit contracts				0				0	0
Other contracts	4		23	26	-29	-2		-31	-5
Total	245	137	196	577	-219	-150	-328	-697	-119
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	38			38	-17			-17	21
Total	38	0	0	38	-17	0	0	-17	21
Total net amount of derivative financial instruments ¹				616					-98

2025	Fair value assets				Fair value liabilities				
	Due within one year	Due between one and five years	Due after five years	Total fair value assets	Due within one year	Due between one and five years	Due after five years	Total fair value liabilities	Carrying value assets/liabilities
USD millions									
Derivatives not designated as hedging instruments									
Interest rate contracts		102	163	265	-3	-56	-173	-233	32
Foreign exchange contracts	170	22	20	212	-232	-17	-13	-262	-51
Equity contracts	14	48	6	68	-50	-48		-99	-31
Credit contracts				0	-1			-1	-1
Other contracts	10		29	39	-34	-2	-1	-37	2
Total	193	171	219	583	-320	-124	-187	-631	-48
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	5			5	-86			-86	-81
Total	5	0	0	5	-86	0	0	-86	-81
Total net amount of derivative financial instruments ¹				588					-129

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

The fair value assets are included in Other invested assets.

The fair value liabilities are included in Other liabilities.

Non-hedging activities

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

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

USD millions	2026	2025
Derivatives not designated as hedging instruments		
Interest rate contracts	-142	11
Foreign exchange contracts	141	326
Equity contracts	-26	-10
Credit contracts		-13
Other contracts	14	44
Total	-12	358

Hedging activities

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

The Group periodically assesses whether the hedging relationship meets the hedge effectiveness requirements. One such requirement is the existence of an economic relationship between the hedging instrument and the hedged item, or in other words, that the hedging instrument and the hedged item are expected to generally move in opposite directions. The Group applies a range of qualitative and quantitative methods to capture the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness. These methods primarily include the critical terms method (a qualitative assessment of the critical terms of the hedged item and the hedging instrument), the simple scenario analysis method (hypothetical derivative method) and the linear regression analysis method. The method used depends primarily on the complexity of the relationship between the hedged item and the hedging instrument.

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

Fair value hedges

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

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

USD millions	2026		2025	
	Investment gains/ losses	Interest expenses	Investment gains/ losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	-1	6	1	14
Gains/losses on hedged items	1	-6	-1	-15

As of 30 June 2026 and 31 December 2025, the carrying values of the hedge liabilities and the cumulative amounts of fair value hedging adjustments included therein, recognised in the balance sheet, were as follows:

USD millions	2026		2025	
	Carrying value	Cumulative basis adjustment	Carrying value	Cumulative basis adjustment
Assets				
Fixed income securities	352			
Liabilities				
Short-term debt	-309	1		
Long-term debt	-1 630	135	-1 983	145

Hedges of the net investment in foreign operations

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

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

USD millions	2026	2025
Change in value of hedged items	112	1 197
Change in value of hedging instruments	-114	-1 197
Hedging gain/losses recognised in Other comprehensive income – Foreign currency translation	-112	-1 197
Hedge ineffectiveness recognised in the income statement	-2	

As of 30 June 2026 and 31 December 2025, the total foreign currency translation reserve amounted to a net loss of USD 1 097 million and USD 984 million, respectively.

8 Debt

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

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

The Group's debt as of 30 June 2026 and 31 December 2025 was as follows:

USD millions	2026	2025
Senior debt	1 972	2 003
Short-term debt	1 972	2 003
Senior debt	590	904
Subordinated debt	8 100	7 351
Long-term debt	8 690	8 255
Total carrying value	10 662	10 258
Total fair value	10 998	10 726

As of 30 June 2026 and 31 December 2025, operational debt, ie debt related to operational leverage, amounted to:

USD millions	2026	2025
Operational debt	1 678	1 725
Thereof limited- or non-recourse	1 583	1 629

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

Maturity analysis of long-term debt

As of 30 June 2026 and 31 December 2025, long-term debt as reported above had the following maturities:

USD millions	2026		2025	
	Carrying value	Undiscounted cash flows ¹	Carrying value	Undiscounted cash flows ¹
Due between one and five years	2 820	3 216	3 130	3 503
Due between five and ten years	3 228	4 505	2 437	3 277
Due after ten years	2 642	5 381	2 689	5 531
Total	8 690	13 102	8 255	12 310

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

Changes in liabilities arising from financing activities

2026			
USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	2 003	8 255	10 258
Financing cash flows	-339	849	509
Reclassifications from long-term to short-term debt	313	-313	0
Non-cash settlements ¹			0
Effect of foreign exchange	-5	-107	-112
Other		6	6
Balance as of 30 June	1 972	8 690	10 662

2025			
USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	3 880	6 322	10 202
Financing cash flows	-1 803	1 834	31
Reclassifications from long-term to short-term debt	312	-312	0
Non-cash settlements ¹	-500		-500
Effect of foreign exchange	118	407	524
Other	-4	5	1
Balance as of 31 December	2 003	8 255	10 258

¹ Reflects loan repayments to an affiliated company.

Financing costs

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

USD millions	2026	2025
Senior debt	14	19
Subordinated debt	193	160
Interest expense on long-term debt	207	179
Interest expense on short-term debt	36	97
Net impact of hedging		1
Other	57	55
Total financing costs	300	332

Long-term debt issued in 2026

In April 2026, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued eleven-year guaranteed subordinated fixed rate reset notes, which are callable on 22 April 2036. The notes have an aggregate face value of EUR 750 million, with a fixed coupon of 4.40% per annum until 22 April 2036. The notes are guaranteed on a subordinated basis by Swiss Re Ltd. Swiss Re Subordinated Finance Plc on-lent the issuance proceeds to Swiss Reinsurance Company Ltd effective 22 April 2026 under a subordinated loan agreement on substantially the same terms as the external issuance.

9 Disposals

iptiQ American carrier business

On 1 April 2026, the Group completed the sale of the iptiQ American carrier business to Wilton Re, following receipt of all required regulatory approvals. The agreement to sell the subsidiaries was entered into on 30 December 2025 in line with the Group's strategic decision to withdraw from iptiQ.

Wilton Re, a provider of in-force and reinsurance solutions in the North American life insurance industry, acquired the risk carriers Elips Life Insurance Company and Lumico Life Insurance Company.

An expected loss on disposal of USD 94 million was recognised in the Group items segment when classifying the disposal group as held for sale in the fourth quarter of 2025. An additional loss of USD 31 million was recognised in 2026 based on the purchase price of USD 125 million paid in cash and the carrying amount of the disposal group as of the closing of the transaction. This was partially offset by gains of USD 19 million for items in Other comprehensive income recognised in the income statement upon disposal. The loss from the disposal has been reflected in the Other expenses line in the income statement.

The major classes of assets and liabilities held for sale as of 31 December 2025 and disposed on 1 April 2026 are listed below. Assets and liabilities disposed of during 2026 are presented on an unconsolidated basis. Assets and liabilities held for sale in the 2025 comparative period are shown on a consolidated basis to align with the presentation on the balance sheet.

USD millions	2026	2025
Assets		
Cash and cash equivalents	87	7
Investments		
Fixed income securities	239	148
Total investments	239	148
Insurance contracts issued that are assets	17	12
Deferred tax assets	29	43
Other assets	2	1
Unallocated impairment under IFRS 5	-97	-81
Total assets	277	131
Liabilities		
Insurance contracts issued that are liabilities	152	132
Income taxes payable	2	1
Other liabilities	3	18
Total liabilities	157	151

iptiQ European P&C business

On 1 July 2025, the Group completed the sale of the iptiQ European P&C business to Allianz Direct, following the receipt of all regulatory approvals. The agreement to sell the subsidiary was entered into the fourth quarter of 2024 in line with the Group's strategic decision to withdraw from iptiQ. The Group recognised a loss of USD 85 million on the transaction.

Refer to Note 14 Disposals of the 2025 Annual Report for further details on the disposal of the iptiQ European P&C business.

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Cautionary note on forward-looking statements and disclaimer

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 typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any 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, human-made 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, cyberattacks, 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 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. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Note on risk factors

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

General impact of adverse market conditions

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

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

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

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

adverse effect on its business and operations.

Impact of military conflicts and other geopolitical tensions

Regional, national or international geopolitical conflicts and tensions may adversely affect the economies of countries that are operationally and/or financially material to the Group, be it through direct military action, the imposition of sanctions, export control measures, expropriations, tariffs or other measures or due to depressed demand as a result of such conflict or tension. Any of the foregoing may also impact supply chains, banking and monetary systems, financial markets and therefore also customers of Swiss Re in affected regions or globally and may lead to lower demand for Swiss Re's products or excessive claims against Swiss Re. In addition, the Group may be affected by laws and regulations that restrict its ability to provide re/insurance or to invest in certain companies, including those involved in the production of specific types of weapons.

Sustainability and environmental, social and governance activities and disclosures

Swiss Re's investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on corporate actions and reporting related to environment, including 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").

Since the financial year 2023, Swiss Re has been subject to statutory ESG reporting requirements under Swiss laws and, since 2025, Swiss Re is required to achieve net-zero greenhouse gas emissions by 2050 according to the Swiss Climate and Innovation Act.

In this context, Swiss Re may be subject to greater scrutiny when it comes to its own CSR, ESG and/or sustainability endeavours, including reporting and progress towards

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

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

Risk of unexpected and unintended issues related to claims and coverage, including liability excess inflation

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

Insurance, operational and other risks

As part of the Group's ordinary course of operations, the Group is subject to a variety of risks, including risks that reserves may not adequately cover future claims and benefits; risks that catastrophic events (including natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as diseases, pandemics,

epidemics and humanitarian crises) are inherently unpredictable in terms of both their frequency and severity (as well as heightened accumulation risk e.g. in the case of cyberattacks) and have exposed, and may continue to expose, the Group to unexpected large losses (and related uncertainties in estimating future claims in respect of such events); changes in the insurance industry that affect ceding companies, particularly those that further increase their sensitivity to counterparty risk; competitive conditions (including as a result of consolidation and the availability of significant levels of alternative capacity); cyclicalities of the industry; risks related to emerging claims and coverage issues (including, in particular, liability excess inflation); macro-economic, financial market and geopolitical developments, including 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; macro developments giving rise to emerging risks, such as climate change and technological developments, including the development, adoption and use of artificial intelligence and generative AI, as well as risks associated with the evolving legal and regulatory landscape applicable to AI, which may exacerbate existing risks or create new risks relating to data quality, model reliability, explainability, bias, privacy, cybersecurity, third-party dependencies, governance and human oversight, and may result in operational disruption, regulatory or legal exposure, reputational harm or financial losses; risks arising from the Group's dependence on policies, procedures and expertise of ceding companies; risks related to investments and operations in emerging markets; and risks related to the failure of, or attacks directed at, the Group's operational systems and infrastructure (or those of its third party providers), including systems and infrastructure relating to IT, data storage and processing as well as accounting and control. Any of the foregoing, as well as the occurrence of future risks that the Group's risk management procedures fail to identify or anticipate, could have a material adverse effect on the Group, and could also give rise to reputational risk.

Financial and capital market risk

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

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

The Group seeks to manage the risks inherent in its investment portfolio by repositioning the portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools. These risks

can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Group's results of operations and financial condition. The Group continues to focus on asset-liability management for its investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks.

Legal, regulatory and tax risks

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

The Group may from time to time be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy, ESG and CSR or sustainability issues more generally as well as any other disclosure or accounting issues.

The Group also is subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. The Group could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising

from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously affect its business.

Changes in the legal, regulatory or tax environment

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

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

In December 2022, the Financial Stability Board (FSB) endorsed the International Association of Insurance Supervisors' (IAIS) Holistic Framework (HF) for assessing and

mitigating systemic risk and discontinued its identification of global systemically important insurers (G-SIIs). The FSB has reaffirmed its decision to use the IAIS HF instead of an annual identification of G-SIIs in November 2025. The IAIS HF embraces an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector. The Group cannot predict what additional regulatory changes will be implemented as the IAIS systemic risk process evolves and what any such changes may mean for how the Group is structured in any particular jurisdiction and how aspects of its business may be affected. The FSB has published an updated list of insurers that are subject to resolution planning standards, which includes Swiss Re, among other Swiss (re)insurers. The listed insurers are working with the relevant authorities to be prepared for possible crisis situations (i.e., to address a stress event). The list is expected to further evolve as authorities work to implement resolution regimes for insurers. .

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

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

Regulatory changes also could occur in areas of broader application, such as competition policy and tax laws. For example, changes in tax laws, or the interpretation of the tax laws or tax regulations in jurisdictions in which the

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

Risks relating to credit rating downgrades

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

The Group's solicited ratings reflect the current opinion of the rating agencies with whom we maintain an interactive rating relationship. One or more of the Group's solicited or unsolicited ratings could be downgraded or revoked at the sole discretion of the rating agencies. The financial strength ratings assigned by rating agencies to insurance or reinsurance companies are based upon factors relevant to cedants, which include factors not entirely within our control, including factors impacting the financial services, insurance and reinsurance industries generally.

Rating agencies may increase the frequency and scope of ratings reviews, revise their criteria or take other actions that may negatively impact the Group's ratings and/or the ratings of its legal entities and any such action is inherently difficult to predict by the Group. In addition, changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting the Group, could adversely affect the Group's existing ratings or make it more difficult for the Group to achieve improved ratings which it would otherwise have expected. In

particular, it is possible that the Group's ratings could be negatively affected by a range of factors such as challenging market environment, the level of natural catastrophe losses, underwriting performance, adequacy of reserves, changes in senior management, economic trends and financial market performance on the Group.

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

Ability to attract and retain key personnel

Swiss Re relies upon the knowledge and talent of the employees across the Group to successfully conduct its operations. Swiss Re's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified employees and to train its employees. This is true at the senior management level as well as in key operational roles. There is significant competition for qualified managers and employees from within the industry as well

as from businesses outside the industry. A loss of senior management or other key personnel to competitors or otherwise could have a material adverse effect on Swiss Re's results of operations, financial condition and cash flows in future periods.

Pandemic risk

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

Use of models; accounting matters

The Group is subject to risks relating to the preparation of estimates and assumptions that its management uses, for example, as part of its risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in the Group's financial statements (such as assumptions related to the Group's capital requirements and anticipated liabilities), including assumed and ceded business.

For example, the Group estimates premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same). In addition, particularly with respect to catastrophic events, it may be difficult to estimate losses, and preliminary estimates may be subject to a high degree of uncertainty and change as new information becomes available. Deterioration in market conditions could have an adverse impact on assumptions

used for financial reporting purposes, which could trigger a potential impairment of various assets and liabilities, including goodwill. Moreover, regulators could require the use of standard models instead of permitting the use of internal models for determining minimum solvency requirements. To the extent that management's estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results and results of operations or on reported financial condition, and such impact could be material.

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

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

Credit risk

If the credit markets were to deteriorate, the Group could experience losses. Changes in the market value of the underlying securities and other factors impacting their price could give rise to market value losses. The Group could also face write-downs in other areas of its portfolio, including other structured instruments, and the Group and its counterparties could face difficulties in valuing credit-related instruments. Differences in opinion with respect to valuations of credit-related instruments could result in legal disputes among the

Group and its counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. The Group is also subject to credit and other risks in its credit & surety businesses, including reliance on banks that underwrite and monitor facilities in which the Group participates and potential default by borrowers under those facilities.

Liquidity risks

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

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

spreads; or by perceptions among market participants of the extent of the Group's liquidity needs.

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

Counterparty risks

The Group is exposed to the risk of defaults, or concerns about defaults, by its counterparties. These include issuers or borrowers whose securities or loans the Group holds, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries, as well as insured counterparties within the Credit & Surety portfolio. Such counterparties may default on their obligations to the Group or, in the case of the Credit & Surety business, default on their underlying obligations to third parties, due to bankruptcy, insolvency, restructuring, regulatory intervention, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons,

which could also have a material adverse effect on the Group. The Group has allocation to higher return-generating strategies, including high-quality corporate debt and some alternative assets, which tend to also be subject to potentially greater counterparty risk than government bonds.

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

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