Financial statements

2025

This document is an extract from Swiss Re's Annual Report 2025.
The complete Annual Report 2025 is available at swissre.com/annualreport

Consolidated IFRS financial statements

Income statement

For the years ended 31 December

USD millions	Note	2025	2024
Insurance revenue	3	43 136	45 598
Insurance service expense	3	-35 721	-39 137
Insurance service result before reinsurance contracts held		**7 415**	6 461
Allocation of reinsurance premiums	3	-2 811	-3 312
Amounts recoverable from reinsurers for incurred claims	3	1 243	1 155
Net income/expenses from reinsurance contracts held		**-1 568**	-2 157
Insurance service result		**5 847**	4 304
Finance income/expenses from insurance contracts issued	4	-2 652	-2 632
Finance income/expenses from reinsurance contracts held	4	150	167
Insurance finance result		**-2 502**	-2 465
Net investment income	6	4 315	4 287
Investment gains/losses	6	217	264
Investment result		**4 532**	4 551
Other income	16	492	338
Other expenses	16	-1 811	-2 135
Financing costs	10	-482	-460
Income/loss before income tax expense/benefit		**6 077**	4 133
Income tax expense/benefit	19	-1 315	-895
Net income/loss		**4 762**	3 238
Thereof			
Net income/loss attributable to non-controlling interests		22	-3
Net income/loss attributable to common shareholders		4 740	3 241
in USD			
Basic earnings per share	13	15.67	10.88
Diluted earnings per share	13	15.55	10.78
in CHF			
Basic earnings per share	13	13.05	9.57
Diluted earnings per share	13	12.95	9.48

Statement of comprehensive income

For the years ended 31 December

USD millions	2025	2024
Net income/loss	**4 762**	3 238
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	-194	-396
Reclassified to income statement	23	
Tax	226	-108
Cash flow hedges		
Change during the period		-7
Reclassified to income statement		-5
Tax		2
Net unrealised investment gains/losses on fixed income securities		
Change during the period	493	-624
Reclassified to income statement	152	-28
Tax	-131	136
Finance income/expenses from insurance contracts issued		
Change during the period	-336	1 660
Reclassified to income statement	-4	
Tax	64	-349
Finance income/expenses from reinsurance contracts held		
Change during the period	83	-114
Tax	-18	30
Share of other comprehensive income of equity-method investments		
Change during the period	6	4
Reclassified to income statement	6	
Tax	-2	-5
Cost of hedging		
Change during the period	380	205
Reclassified to income statement	-379	-199
Tax		-1
Total other comprehensive income reclassifiable to income statement	**366**	201
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	258	-209
Tax	-46	40
Net unrealised investment gains/losses on equity investments		
Change during the period	53	-315
Tax	-10	
Share of other comprehensive income of equity-method investments		
Change during the period	-2	2
Tax	1	
Total other comprehensive income not reclassifiable to income statement	**254**	-482
Total other comprehensive income	**620**	-281
Total comprehensive income	**5 382**	2 957
Thereof		
Total comprehensive income attributable to non-controlling interests	34	-23
Total comprehensive income attributable to common shareholders	5 348	2 980

Balance sheet

USD millions	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		2 743	4 133
Investments	6, 7, 8, 9		
Fixed income securities		88 469	83 655
Equity investments		876	851
Mortgages and other loans		7 085	5 997
Investment property		2 648	2 415
Other invested assets		9 672	8 927
Total investments		**108 750**	101 845
Insurance contracts issued that are assets	3	3 314	2 916
Reinsurance contracts held that are assets	3	7 128	6 573
Goodwill and other intangible assets	18	4 020	4 050
Income taxes recoverable		793	624
Deferred tax assets	19	1 758	2 083
Other assets		5 370	4 628
Assets held for sale[1]		131	377
Total assets		**134 007**	127 229
Liabilities			
Insurance contracts issued that are liabilities	3	86 471	83 362
Reinsurance contracts held that are liabilities	3	4 039	3 920
Short-term debt	10	295	959
Long-term debt	10	8 242	6 302
Income taxes payable		848	674
Deferred tax liabilities	19	2 800	2 413
Other liabilities	6,8,9	5 423	5 473
Liabilities held for sale[1]		151	886
Total liabilities		**108 269**	103 989
Equity			
Common shares	12	28	30
Additional paid-in capital		664	519
Treasury shares	12	-201	-889
Accumulated other comprehensive income		-3 129	-3 934
Retained earnings		27 752	26 166
Shareholders' equity		**25 114**	21 892
Perpetual capital instruments		444	1 214
Non-controlling interests		181	134
Total equity		**25 739**	23 240
Total liabilities and equity		**134 007**	127 229

[1] Refer to Note 14 Assets held for sale, page 261 and Note 15 Disposals, page 262 for more details.

Statement of changes in shareholders' equity

For the years ended 31 December

2025 **USD millions**	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/expenses from insurance contracts issued	Finance income/expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	**30**	**519**	**-889**	**-511**	**0**	**-4 737**	**-451**	**5**	**1 889**	**-134**	**5**	**26 166**	**21 892**	**1 214**	**134**	**23 240**
Dividends												-2 167	-2 167		-13	-2 180
Cancellation of treasury shares	-2		669									-667	0			0
Share-based payments		79											79			79
Issuance of treasury shares			132										132			132
Purchase of treasury shares			-113										-113			-113
Realised gains/losses on treasury shares		66											66			66
Issuance/repayments of perpetual capital instruments													0	-877		-877
Coupon on perpetual capital instruments												-38	-38			-38
Transfer of gains/losses on disposal to retained earnings – net of tax							359				-1	-443	-86	107		21
Other movements[1]									51			-51	0			0
Transactions with non-controlling interests													0		26	26
Total comprehensive income																
Net income/loss												4 740	4 740		22	4 762
Other comprehensive income, net of tax				45		512	43		-276	63	9	212	608		12	620
Total comprehensive income				**45**	**0**	**512**	**43**	**0**	**-276**	**63**	**9**	**4 953**	**5 348**	**0**	**34**	**5 382**
Balance as of 31 December	**28**	**664**	**-201**	**-466**	**0**	**-4 224**	**-50**	**5**	**1 664**	**-71**	**13**	**27 752**	**25 114**	**444**	**181**	**25 739**

[1] Other movements reflect an adjustment of finance income/expenses from insurance contracts issued, recognised against retained earnings. The adjustment had no impact on total shareholders' equity, net income or IFRS 17 assets/liabilities.

2024 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/losses fixed income securities	Net unrealised investment gains/losses on equity investments	Cost of hedging	Finance income/expenses from insurance contracts issued	Finance income/expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	30	366	-1 219	-26	10	-4 224	-138	0	585	-55	4	25 138	20 471	1 839	229	22 539
Dividends												-1 978	-1 978		-11	-1 989
Cancellation of treasury shares													0			0
Share-based payments		17											17			17
Issuance of treasury shares			330										330			330
Purchase of treasury shares													0			0
Realised gains/losses on treasury shares		136											136			136
Issuance/repayments of perpetual capital instruments													0	-631		-631
Coupon on perpetual capital instruments												-59	-59			-59
Transfer of gains/losses on disposal to retained earnings – net of tax							2					-7	-5	6		1
Transactions with non-controlling interests													0		-61	-61
Total comprehensive income																
Net income/loss												3 241	3 241		-3	3 238
Other comprehensive income, net of tax				-485	-10	-513	-315	5	1 304	-79	1	-169	-261		-20	-281
Total comprehensive income				-485	-10	-513	-315	5	1 304	-79	1	3 072	2 980	0	-23	2 957
Balance as of 31 December	30	519	-889	-511	0	-4 737	-451	5	1 889	-134	5	26 166	21 892	1 214	134	23 240

Statement of cash flows

For the years ended 31 December

USD millions	2025	2024
Cash flows from operating activities		
Net income/loss	4 762	3 238
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	-461	-325
Investment gains/losses	-246	-229
Income from equity-method investments, net of dividends received	-25	-57
Change in:		
Insurance contracts issued	-1 311	-14
Reinsurance contracts held	-290	485
Other assets and liabilities, net	177	-461
Income taxes payable/recoverable	668	270
Trading positions, net	-206	223
Net cash provided/used by operating activities	**3 069**	3 130
Cash flows from investing activities		
Fixed income securities:		
Sales and maturities	74 432	58 179
Purchases	-75 429	-58 071
Equity investments:		
Sales	110	121
Purchases	-54	-122
Securities purchased/sold under agreement to resell/repurchase, net	363	-191
Disposal of group companies, net of cash disposed of	55	
Net purchases/sales/maturities of other investments	-1 777	-323
Net cash provided/used by investing activities	**-2 300**	-407
Cash flows from financing activities		
Issuance of debt	1 883	747
Repayment of debt	-1 034	-1 355
Repayment of perpetual capital instruments	-877	-631
Coupon paid on perpetual capital instruments	-48	-74
Payments of lease liabilities	-77	-74
Purchase/sale of treasury shares	152	467
Dividends paid to shareholders	-2 167	-1 978
Dividends paid to non-controlling interests	-13	-11
Transactions with non-controlling interests	26	-61
Net cash provided/used by financing activities	**-2 153**	-2 970

USD millions	2025	2024
Total net cash provided/used	**-1 385**	-247
Effect of foreign exchange	-29	-144
Change in cash and cash equivalents	**-1 414**	-391
Cash and cash equivalents as of 1 January	4 133	4 555
Cash and cash equivalents as of 1 January classified as assets held for sale	31	
Reclassified to assets held for sale	-7	-31
Cash and cash equivalents as of 31 December	**2 743**	4 133
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	647	625
Dividends received (operating activities)	23	23
Interest received (operating activities)	3 850	3 789
Interest paid (operating activities)	447	437
Interest paid (financing activities)	65	92

Components of cash and cash equivalents

As of 31 December 2025 and 2024, cash and cash equivalents included USD 720 million and USD 699 million cash at bank and in hand, and USD 2 023 million and USD 3 434 million of cash equivalents, respectively.

As of 31 December 2025 and 2024, cash and cash equivalents included USD 257 million and USD 646 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 Re Group, which is headquartered in Zurich, Switzerland, comprises Swiss Re Ltd (the parent company) and its subsidiaries (collectively, the "Swiss Re Group" or the "Group"). The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer as well as other insurance-related services. Working through brokers and a network of offices around the globe, the Group serves a client base consisting of insurance companies, mid- to large-sized corporations and public sector clients.

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

Basis of presentation
The accompanying consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards. 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 regularly reviewed to reflect current conditions. Assumptions are subject to a review and governance process.

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

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

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

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

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

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

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

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

As with the Group's property and casualty risk, assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, IBNR reserves and loss adjustment expenses. The liability for incurred claims is determined by product line, country and underwriting year. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims. In addition to potential shock events such as severe pandemics, the underlying risks inherent in life and health contracts arise when mortality, morbidity or lapse experience deviates from expectations. These risks are described below.

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

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.
See Note 11 Risk disclosures, page 254 for further details.

Principles of consolidation

The Group's financial statements include the consolidated financial statements of Swiss Re Ltd and its subsidiaries. Entities which Swiss Re Ltd directly or indirectly controls are consolidated in the Group's financial statements. The Group controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect those returns through its power to direct the entity's activities. When assessing these criteria, a certain level of judgement is required.

Companies which the Group does not control, but over which it directly or indirectly exercises significant influence, are accounted for using the equity method and are included in Other invested assets. Significant influence generally occurs when the Group holds, directly or indirectly, between 20% and 50% of the voting rights. There may be instances in which the Group possesses rights to participate in key financial and operating policy decisions which lead to the conclusion that the Group has significant influence even if it holds less than 20% of the voting rights. These participation rights typically include appointing and removing governing body members and making operating and capital decisions, including approving budgets, in the ordinary course of business.

The Group also holds interests in investees in which it owns more than 20%, however, as these equity interests do not carry any voting rights, it has been determined that the Group does not exert significant influence.

The Group holds interests in fund investments in which it holds more than 20%, or in certain cases, more than 50%, of the economic interest. However, as the Group acts solely as a limited partner or does not have the ability to exercise power over the relevant entities, it has been determined that the Group neither controls nor exercises significant influence over these investments.

The Group's share of net profit or loss from investments accounted for under the equity method is included in Net investment income. Equity and net income of these investees are adjusted, as necessary, to align with the Group's accounting policies. The results of consolidated subsidiaries and investments accounted for using the equity method are included in the financial statements for the period commencing from the date of acquisition.

Foreign currency remeasurement and translation

Transactions denominated in foreign currencies are remeasured into the respective subsidiary's functional currency at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction (or a rate that approximates the spot rate). On the balance sheet, monetary assets and liabilities are remeasured to the functional currency at closing exchange rates. Non-monetary items carried at historical cost continue to be valued at the exchange rate applied at initial recognition. Non-monetary items carried at fair value are reported using the exchange rate on the date the fair value is determined.

Monetary assets and liabilities are remeasured to closing rates through the income statement. Some exceptions apply, for example, for insurance contracts for which the Group elects to present part of insurance finance income or expenses in other comprehensive income (OCI). For these contracts, the exchange gains and losses are recognised in OCI if they are related to changes in the carrying amount of groups of insurance contracts which are included in OCI. For fixed income securities at fair value through OCI, foreign exchange differences related to amortised cost are recognised in the income statement while other foreign exchange differences are recognised in OCI.

These financial statements are presented in US dollars. For consolidation purposes, assets and liabilities of subsidiaries with functional currencies other than US dollars are translated from the functional currency to US dollars at closing rates. Revenues and expenses are translated at average exchange rates. Translation adjustments are reported in shareholders' equity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits, certain short-term investments in money market funds and highly liquid debt instruments with a remaining maturity at the date of acquisition of three months or less. Cash and cash equivalents follow the Hold to collect business model described in the Financial assets section below and are measured at amortised cost, if they pass the "solely payments of principal and interest" test described in the Financial assets section below. If they fail the "solely payments of principal and interest" test, they are measured at fair value through profit or loss.

Financial assets

The Group initially recognises a financial asset when the Group becomes party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss (FVPL), transaction costs.

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification of the Group's financial assets is based on the Group's business model for managing the assets and the financial assets' contractual cash flow characteristics. The business model refers to how the Group manages these assets to generate cash flows and is determined at a level that reflects how groups of financial assets are managed through the asset-liability matching process.

The Group identifies three types of business models:
- Hold to collect business model with the objective of holding the financial asset to collect contractual cash flows over the life of the financial asset.
- Hold to collect and sell business model with the objective of both collecting contractual cash flows and selling the financial asset.
- Other business model, which applies to financial assets not held within the Hold to collect or Hold to collect and sell categories, and with the primary objective of realising the fair value of the financial asset through active selling and buying.

If a financial asset is held within the Hold to collect or Hold to collect and sell business model, the Group is required to classify the financial asset on the basis of its contractual cash flow characteristics. The Group performs an assessment to determine whether the asset's contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The SPPI test is performed at the financial instrument level.

At initial recognition, the Group can irrevocably designate a financial instrument to be measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset at amortised cost or FVOCI.

In addition, at initial recognition, the Group can elect to irrevocably classify equity investments as equity instruments designated at FVOCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group recognises financial asset purchases and sales at the trade date.

Financial assets measured at amortised cost

Financial assets are classified and measured at amortised cost if they are held within the Hold to collect business model and meet the SPPI criterion. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. The gross carrying amount is reduced by impairment losses.

Interest income, foreign exchange gains and losses, impairment and any gain or loss on derecognition are recognised in the income statement. The Group's financial assets measured at amortised cost include loans, investments in fixed income securities, insurance contracts without significant risk transfer and various receivables.

Financial assets measured at fair value through OCI (debt instruments)

Debt instruments are classified and measured at FVOCI if they are held within the Hold to collect and sell business model and meet the SPPI criterion. For debt instruments measured at FVOCI, interest income, foreign exchange gains and losses on amortised cost and impairments are recognised in the income statement. Other net gains and losses are recognised in OCI. Interest income is calculated using the EIR method and is recorded in Net investment income when earned. Upon derecognition, gains and losses accumulated in OCI are recycled through the income statement. The Group's financial assets at FVOCI mainly include investments in fixed income securities.

Financial assets measured at fair value through profit or loss

Financial assets that are neither held in the Hold to collect nor in the Hold to collect and sell business models or that do not meet the SPPI criterion are measured at fair value with changes in fair value recognised in the income statement. Net gains and losses, including any interest or dividend income, are recognised in the income statement. Interest income calculated based on EIR and dividend income are presented in Net investment income. This category includes trading securities, financial assets failing to meet the SPPI criterion, derivatives and equity investments which the Group has not irrevocably designated at FVOCI.

As part of the Group investment portfolio, the Group invests in catastrophe bonds through the capital markets. These investments are classified and measured at fair value through profit or loss under IFRS 9 Financial Instruments to reflect the nature of the catastrophe bond investment.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on equity instruments designated at FVOCI are recognised in OCI and never recycled to the income statement but are reclassified to retained earnings when the financial asset is derecognised. Dividends are recognised in Net investment income in the income statement unless the dividend clearly represents a recovery of the part of the cost of investment. Equity instruments designated at FVOCI are not subject to an impairment assessment. The Group has irrevocably designated certain strategic equity investments to this category.

Financial assets designated at fair value through profit or loss

The Group has designated certain financial assets, including insurance-linked mortgage loan investments in Other assets, as measured at FVPL. Net gains and losses, including any interest income, are recognised in Other income/Other expenses in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost, financial assets measured at FVOCI (debt instruments) and trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group primarily applies a general approach with a three-stage model for the recognition and measurement of ECLs:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition, or instruments which have low credit risk at the reporting date. Stage 1 assets are recognised using a 12-month ECL reflecting default events that are possible within 12 months after the reporting date.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, a lifetime ECL is recognised that results from all possible default events over the expected life of the financial instrument. In subsequent reporting periods, if the credit quality of the financial instrument improves and there is no longer significant credit risk, the Group reverts to recognising a 12-month ECL.

Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date, including purchased or originated credit-impaired assets. These assets are considered non-performing assets and a lifetime ECL is recognised based on estimated cash flows. Instead of using an original effective interest rate for interest recognition, the Group uses a credit-adjusted effective interest rate for purchased or originated credit-impaired assets.

The assessment of a significant increase in credit risk is key to establishing the point of time for switching between the requirements to measure an ECL based on a 12-month or a lifetime ECL. The Group uses qualitative and quantitative factors to establish a threshold for significant increases in credit risk. Judgement is required in assessing whether the financial asset satisfies the criteria of significant increases in credit risk. Refer to Note 7 Expected credit loss, page 233 for further details.

The ECL method applies the following principal factors which are generally determined on an individual financial asset level: probability of default, loss given default, exposure at default and discount factor. The Group calculates the allowance for expected credit losses by using the discounted cash shortfalls that would occur in various default scenarios for prescribed future periods (loss given default) and multiplying the shortfalls by the probability of each scenario occurring (probability of default). The loss allowance is the sum of these probability-weighted outcomes. See Note 7 Expected credit loss, page 233 for further details.

If a financial asset becomes credit-impaired after initial recognition and moves to Stage 3 of the impairment model, the EIR method is applied to the net carrying value, which includes the loss allowance. If the financial asset ceases to be credit-impaired with the result of a reversal of the impairment, the application of the interest income calculation will revert to the gross carrying amount.

ECL allowance on financial assets measured at FVOCI does not reduce their carrying amount, which is the respective fair value. The loss allowance is presented in OCI. ECL allowance on financial assets measured at amortised cost reduces their gross carrying amount on the balance sheet. For off-balance-sheet items, the ECL is booked as a provision. Changes in the loss allowance balance are recognised in Investment gains/losses in the income statement.

Securities lending and repurchase agreements are not subject to ECL as they are fully collateralised and have no history of defaults.

Fair value measurement

A significant portion of the Group's assets and liabilities are measured at fair value. 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. Assessing whether a transaction is orderly can be difficult if there has been a significant decrease in the volume or level of market activity for an asset or a liability. The Group considers various factors when assessing whether there has been a significant decrease in the volume or level of activity in the market as well as circumstances that may indicate that a transaction is not orderly. These assessments are based on the weight of all available evidence.

Fair value measurement can require the use of significant judgments and estimates. The Group uses valuation techniques that are deemed appropriate in the circumstances and for which sufficient data is available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. 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 based on the observability of inputs and valuation techniques used. Further details on valuation techniques and the fair value hierarchy are described in Note 8 Fair value disclosures, page 239.

Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures for the Group's trading and hedging strategy in line with the overall risk management strategy. Derivative financial instruments are primarily used to manage exposure to price, foreign currency and/or interest rate risk arising from planned or anticipated investment purchases, existing assets or liabilities, and/or to lock in attractive investment conditions for funds which become available in the future. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Group applies hedge accounting if the instruments meet hedge effectiveness criteria and formal documentation of the hedge relationship, the risk management objective and strategy for undertaking the hedge is in place at the inception of the hedge relationship.

If the derivative is designated as a hedge of the fair value of assets or liabilities, changes in the fair value of the derivative are recognised in the income statement, together with changes in the fair value of the related hedged item attributable to the risk hedged.

If the derivative is designated as a hedge of the variability in expected future cash flows related to a particular risk, the effective portion of the gain or loss on the derivative is recognised within cash flow hedges in OCI until the hedged item is recognised in the income statement. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value on the hedged item, determined on a present value basis, from inception of the hedge. The ineffective portion of the hedge is recognised in the income statement. When hedge accounting is discontinued on a cash flow hedge, the net gain or loss remains in accumulated OCI and is reclassified to the income statement only if hedged future cash flows are no longer expected to occur. Hedge accounting is only discontinued when the hedging relationship ceases to meet qualifying criteria.

The Group also designates non-derivative and derivative monetary financial instruments as hedges of the foreign currency exposure of its net investment in certain foreign operations. From the inception of the hedging relationship, remeasurement gains and losses relating to the effective portion of the hedge and translation gains and losses on the hedged net investment are reported as translation gains and losses in shareholders' equity. The ineffective portion is recognised in the income statement. On disposal of the foreign operation, the cumulative value of translation gains or losses in shareholders' equity is transferred to the income statement.

The cost of hedging reserve reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward elements of the forward contracts and time value of options. It is initially recognised in accumulated OCI and subsequently recognised in profit or loss, with the timing dependent on the nature of the hedged item: i) if the hedged item is transaction related, the hedged transaction affects profit or loss; ii) if the hedged item is time period related, the hedged transaction is recognised over the period of the hedge.

Derivatives embedded in a financial liability or a non-financial contract are separated from the host contract and accounted for as separate derivatives if: i) the economic characteristics and risks are not closely related to the host contract; ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and iii) the host contract is not measured at FVPL.

Derivative financial instrument assets are included in Other invested assets and derivative financial instrument liabilities are included in Other liabilities.

Repurchase and reverse repurchase agreements

Securities sold by the Group under agreements to repurchase at a future date (repurchase agreements) continue to be recognised on the balance sheet, as the Group retains substantially all the associated risks and rewards of ownership. The corresponding cash received from the buyer is recognised as an asset, with the corresponding obligation to return that cash recognised in Other liabilities. The difference between the sale and repurchase price is accrued over the life of the agreement and is recognised as interest expense in the Investment result.

Securities purchased by the Group under agreements to resell at a future date (reverse repurchase agreements) are not recognised on the balance sheet, as the Group does not assume the associated risks and rewards of ownership, which remain with the seller. The corresponding cash paid is recognised as a receivable within Other invested assets. If securities purchased under an agreement to resell are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the Investment result. The difference between the purchase and resell price is accrued over the life of the agreement and is recognised as interest income in the Investment result.

Securities lending and borrowing

The Group enters into securities lending and borrowing transactions under title transfer agreements. The Group's policy is to transact in exchange for collateral, consisting of securities or cash with a value equal to at least 100% of the market value of the securities loaned/borrowed.

Securities lent by the Group continue to be recognised on the balance sheet as the Group retains substantially all the associated risks and rewards of ownership. Securities received as collateral that can be sold or repledged are only recognised as assets along with an obligation to return those securities when they are sold to third parties (short sale). Cash received as collateral is recognised as an asset with the corresponding obligation to return the cash recognised in Other liabilities. Securities lending fees received are recognised in the Investment result.

Securities borrowed by the Group are not recognised on the balance sheet as the Group does not assume the associated risks and rewards of ownership, which remain with the lender. If securities borrowed are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the Investment result. Collateral provided in exchange is in the form of cash or securities. Cash provided as collateral is derecognised from the balance sheet and a receivable for cash transferred is recognised in Other invested assets. Securities provided as collateral remain on the balance sheet, as the associated risks and rewards of ownership are retained by the Group. Securities borrowing fees paid are recognised in the Investment result.

Investment property

Investment in real estate that the Group intends to hold to earn rental income and/or for capital appreciation is carried at amortised cost, net of impairment. Buildings are depreciated on a straight-line basis over a useful life of 40 years. Renovation projects during the initial 40 years that create future service potential, as well as renovations carried out after the initial depreciation period of the building, are depreciated over the expected lifetime of the renovations, which usually does not exceed 40 years. Land is not depreciated. Rental income from investment property is recognised on a straight-line basis over the lease term. An impairment test is required if there is an indication of a possible impairment. When testing investment property for impairment, the market value is determined using accepted valuation methods. The market value is then compared with the carrying amount of the investment property. Any resulting impairment loss is recognised in the income statement. If, in subsequent periods, the market value rises above the carrying amount, the previously recognised impairment loss is reversed to the extent of the difference between the impaired net carrying amount and the lower of the market value or depreciated cost before impairment.

Rental income, depreciation, maintenance and other related charges or credits are included in Net investment income. Value-enhancing expenditures are capitalised if they increase the service potential of the asset.

Any gain or loss on disposal of investment property, calculated as the difference between the net proceeds and the carrying amount of the item, is recognised in Investment gains/losses.

Other invested assets

Other invested assets mainly include derivative financial instruments, reverse repurchase agreements, securities borrowing agreements, equity-method investments, collateral receivables, deposits and time deposits, private equity fund investments, exchange-traded fund investments and certain investments in money market funds.

Insurance contracts

Scope

The Group accounts for insurance and reinsurance contracts it issues and for retrocessions under IFRS 17 Insurance Contracts. An insurance contract is a contract in which the issuer accepts significant insurance risk from the holder of the contract (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. A reinsurance contract is an insurance contract issued by the reinsurer to compensate another entity for claims arising from one or more insurance contracts issued by that entity. References to policyholders include cedents in the case of a reinsurance contract.

The Group assesses whether there are components of an insurance contract which should be separated and accounted for under another IFRS accounting standard. There are three areas that separation can apply to:

- Cash flows embedded in an insurance contract that respond in a similar way to stand-alone derivatives (embedded derivatives). The Group applies IFRS 9 to determine if an embedded derivative should be separated from the insurance contract and accounted for under IFRS 9.
- Investment components that are distinct (ie not highly interrelated with the insurance contract) are separated and accounted for under IFRS 9.
- Distinct goods or services other than insurance contract services. If the Group determines that the services are distinct from insurance contract services, the Group accounts for these goods and services in accordance with IFRS 15 Revenue Recognition.

The Group also considers whether a contract transfers significant insurance risk. Determining whether there is significant insurance risk is a matter of judgement. The Group assesses contracts qualitatively or quantitatively where the qualitative assessment is not conclusive. A qualitative assessment involves an evaluation of whether the contract transfers significant insurance risk on a "reasonably self-evident" basis, or whether a reinsurance contract transfers substantially all the insurance risk. A quantitative assessment requires significant result variance and a possibility of a loss from a scenario with commercial substance. The assessment of significant insurance risk is conducted on a contract-by-contract basis at inception.

When a contract that takes the legal form of insurance transfers significant insurance risk, the Group accounts for the contract under IFRS 17. Contracts that take the legal form of insurance but do not transfer significant insurance risk are referred to as "insurance contracts without significant risk transfer". These are accounted for as financial instruments, generally measured at amortised cost under IFRS 9, and reported in Other assets and Other liabilities.

The Group applies the General Measurement Model (GMM) to all re/insurance business accounted for under IFRS 17.

Transition to IFRS

The Group is in its second year of reporting under IFRS, following its transition from US GAAP on 1 January 2023. At transition, insurance contract-related balances under US GAAP were derecognised and in-force contracts were measured in accordance with IFRS 17, with resulting adjustments recognised in equity.

The full retrospective approach was used to measure groups of insurance contracts as if IFRS 17 had always been applied, unless it was impracticable to do so. The full retrospective approach was generally applied for contracts issued on or after 1 January 2022. For earlier contracts, the Group applied either the modified retrospective approach or the fair value approach, depending on data availability and operational considerations.

The modified retrospective approach was chosen where the fair value approach would lead to an unrealistic representation of the future earnings pattern. Under this approach, the release pattern of the risk adjustment was aligned with that of similar contracts issued at the transition date.

Under the fair value approach, the CSM or loss component of a group of contracts was defined as the difference between the fair value and the IFRS 17 fulfilment cash flows. Determining fair value required significant judgement, including the use of a market-calibrated income approach, assessment of margins and cost structures, and consideration of available retrocession pricing.

For contracts measured under the modified retrospective or fair value approaches, the Group applied the IFRS 17 transition relief to set the accumulated insurance finance income or expenses in OCI to zero at the transition date, except for cases where the Group was required to follow the local transition date for those subsidiaries that had already applied IFRS as issued by the IASB.

Recognition

Level of aggregation

Insurance contracts are aggregated into "groups of insurance contracts", which correspond to the IFRS 17 unit of account for recognition and measurement purposes.

Each group of insurance contracts represents a unique combination along three dimensions: portfolios of insurance contracts; IFRS 17 profitability categories; and inception year (annual cohorts).

Groups of insurance contracts are determined by first identifying portfolios of insurance contracts, which comprise contracts subject to similar risks and are managed together.

Portfolios of insurance contracts are further divided into three categories based on the profitability of contracts at initial recognition: contracts that are loss-making (onerous); contracts that have no significant possibility of subsequently becoming onerous; and all remaining contracts. Judgement is used in determining the grouping into profitability categories. The group of insurance contracts designation is not impacted when, upon subsequent measurement, a group of profitable insurance contracts becomes onerous, or an onerous group becomes profitable due to changes in fulfilment cash flows related to future service.

Contracts falling into the same portfolio-profitability allocation are further split into cohorts of contracts issued in the same year. This is the last step in determining the "group of insurance contracts" unit of account.

A single contract can constitute a separate unit of account if it has a bespoke risk profile and is managed separately. This assessment requires judgment, and depends on relevant facts and circumstances.

There may be circumstances where the legal form of a single contract does not reflect the substance of the contractual rights and obligations. Where the Group concludes that the legal contract does not reflect its substance, the contract is split into individual lines of business. The assessment of whether individual rights and obligations within a contract should be separated involves judgement.

The Group combines certain insurance contracts entered into simultaneously to achieve an overall commercial effect, where the policyholder and the reinsurer are the same counterparty. These result in the net retention by the Group, as presented on the balance sheet and in the income statement.

Date of recognition
The Group recognises a group of insurance contracts it issues from the earliest of the following:
- The beginning of the coverage period of the group of insurance contracts.
- The date when the first payment from a policyholder in the group becomes due.
- For a group of onerous insurance contracts, when the group becomes onerous.

Measurement
Under the GMM, a profitable group of insurance contracts comprises fulfilment cash flows and a contractual service margin. Fulfilment cash flows represent the present value of estimated future cash flows that are expected to arise as the Group fulfils its insurance contract obligations and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit which will be recognised as services are provided over the coverage period.

When the group of insurance contracts is onerous, there is no contractual service margin and a loss is immediately recognised in the income statement for the group of insurance contracts' net outflow of fulfilment cash flows.

Estimated future cash flows
At each reporting date, estimated future cash flows reflect the most current assumptions. Examples of cash flows required to fulfil the insurance contract are premiums, claims and claims handling costs, an allocation of insurance acquisition cash flows, as well as directly attributable administration/maintenance costs and overheads. Judgement is applied to determine which costs are directly attributable to the fulfilment of the insurance contract.

Cash flow estimates reflect the expected value (probability-weighted mean) of the full range of possible outcomes, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows.

When recognising a group of insurance contracts, estimates of cash flows related to future services are considered. Using actuarial analyses, the Group regularly updates the estimates of the expected cash flows to reflect conditions that exist at the measurement date. For example, changes in the estimate of future cash flows can be the result of new data or updates to assumptions at the measurement date about the future services. As detailed in "Use of judgements and estimates in the preparation of financial statements", determining future cash flow estimates entails significant judgement.

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each contract in the group. Cash flows are within the contract boundary if they arise during the period over which the Group has a substantive right to compel policyholders to pay premiums or the period over which the Group has a substantive obligation to provide services. The contract boundary is reassessed at each reporting date.

Insurance acquisition cash flows are cash flows which arise from selling, underwriting or starting a group of insurance contracts and are directly attributed to the portfolio to which the group of insurance contracts belongs. Insurance acquisition cash flows relate to successful and unsuccessful efforts. They can arise internally, for example, from client managers' salaries, or externally, for example, from broker fees.

The Group recognises an asset for insurance acquisition cash flows incurred before the initial recognition of the related group of insurance contracts. When the related group of contracts is recognised, the asset is derecognised, and the insurance acquisition cash flows become fulfilment cash flows of that group of insurance contracts.

At the end of each reporting period, the recoverability of any asset for insurance acquisition cash flows is assessed for indications that the asset may be impaired. If an impairment loss is identified, the Group writes down the carrying amount of the asset and recognises an impairment loss in the income statement to the extent that the asset for insurance acquisition cash flows exceeds the expected future net cash inflows of the related group of insurance contracts.

The asset for insurance acquisition cash flows is of minor significance for the Group.

Discount rates
The Group applies discount rates that reflect the time value of money and the characteristics of insurance contracts on a consistent basis. The Group uses the IFRS 17 bottom-up approach to calibrate discount rates. For cash flows of insurance contracts that do not vary based on the returns on underlying items, the IFRS 17 discount rates are derived from government bond prices and are differentiated based on currency and term. To extrapolate the discount rates, the Group uses the Smith-Wilson method and determines the required modelling assumptions, last liquid point and ultimate forward rate. The Smith–Wilson method is a curve-fitting technique used to build discount curves from observed market data prices that smoothly converge to a long-term ultimate forward rate. No additional illiquidity premium is added to the discount rates. For cash flows of insurance contracts that vary based on the returns of financial underlying items, the Group discounts the cash flows using rates that reflect that variability.

The determination of discount rates requires judgement as the rates for certain maturities and currencies are not directly observable in the market. Note 4 Other re/insurance disclosures, page 217 presents yield curves used to discount the cash flows of insurance contracts for major currencies.

Risk adjustment for non-financial risk
The risk adjustment for non-financial risk is an explicit charge for the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils its insurance contract obligations. The Group measures the risk adjustment using a cost of capital method implemented via a factor-based approach. Risk adjustment factors are based on a 7% capital cost rate and an amount of allocated capital derived from the Group's internal risk model, taking Group-wide risk diversification into account on a going concern basis. The resulting risk adjustment cash flows are discounted using the same rates applied when discounting all other IFRS 17 fulfilment cash flows for the equivalent maturity and currency. The confidence level of the risk adjustment under the cost of capital method is measured on the ultimate loss distribution. Risk adjustment factors are reviewed at least annually.

The Group applies judgement when determining an appropriate estimation technique and sets relevant parameters to reflect the Group's degree of risk aversion and Group-wide diversification. This judgement incorporates considerations of the Group's target capital levels, expectations on how the Group's capital will develop in the future, the allocation of capital to granular levels and the quantification of the cost of capital.

The Group's policy choice is to disaggregate the changes in risk adjustment for non-financial risk between the insurance service result and the insurance finance result.

Contractual service margin (CSM)
At initial recognition, the CSM represents the unearned profit of a group of insurance contracts and is included in the liability for remaining coverage.

For insurance contracts acquired in a business combination or for a transfer of contracts that do not form a business, the CSM is calculated as the difference between the consideration paid or received and the fulfilment cash flows at the date of acquisition or transfer.

For subsequent measurement, the CSM is released into insurance revenue as services are provided over the coverage period. The amount to be released each period is based on coverage units, which are accounting estimates that determine the quantity of services provided in the current reporting period relative to the quantity of services provided over the remaining coverage period. Defining coverage units requires judgement about the expected coverage period and the quantity of benefits provided under each contract in the group. For the Group's property and casualty lines of business, coverage units generally reflect the earnings pattern without considering seasonality and use a volume-based weighting. For the Group's life and health business, coverage units are generally volume-based measures (eg sum assured or recurring benefit), which are adjusted in the case of reinsurance contracts to reflect the specific characteristics of benefits provided to cedents.

Changes in fulfilment cash flows that relate to future events adjust the CSM for a group of insurance contracts. In this context, determining whether a premium and related cash flow experience adjustment relates to future service, and thus impacts the CSM, requires judgement. For example, adjustment premiums due in the middle of the coverage period might relate to both past and future service.

Liability for remaining coverage (LRC) and liability for incurred claims (LIC)
The LRC represents the Group's current obligations to provide insurance contract services for insurance events that have not yet occurred. The LIC comprises the Group's current obligations to pay claims, including associated costs for investigating claims, for insurance events that have already occurred.

At initial recognition of a group of insurance contracts, there is only LRC. As insurance events occur during the coverage period, the insurance contract liability shifts from the LRC to the LIC.

The Group presents a closed block of long-duration insurance contracts that is fully retroceded, as a Liability/Asset for incurred claims, rather than allocating part of the block to a Liability/Asset for remaining coverage. The insurance contracts issued and the retrocession, which are reported by the Corporate Solutions segment, were entered into as part of a business combination. From the outset of the business combination, no insurance risk on this block remained with Swiss Re. To reflect the legal form, the insurance contracts issued and the reinsurance contracts held are presented on a gross basis, with the amounts in the income statement and on the balance sheet offsetting each other. Changes in reserves relating to the incurred claims, risk adjustment and the remaining provision for future service are recognised in the income statement as Insurance service expense for the insurance contracts issued and as Amounts recoverable from reinsurers for incurred claims for the reinsurance contracts held. This presentation is applied throughout the relevant disclosures and for all the presented periods.

Loss component
At initial recognition of a group of insurance contracts, any excess outflow over fulfilment cash inflows is immediately recognised as a loss in the income statement.

For subsequent measurement, a group of insurance contracts becomes onerous when unfavourable changes in estimates of expected cash flows and the risk adjustment for non-financial risk allocated to the group, which relate to future services, exceed the carrying value of the CSM. This excess outflow is also immediately recognised as a loss in the income statement. Any favourable changes in fulfilment cash flows decrease the loss component and are immediately recognised as a negative expense in the income statement until the loss component is fully extinguished and a CSM is re-established.

In the case of an onerous group of insurance contracts, the portion of the LRC for which no compensation is expected (ie the share of future services that is loss-making) is earmarked as the loss component.

Reinsurance contracts held
The Group uses various reinsurance arrangements for overall risk management purposes. The Group reports and accounts for reinsurance contracts held separately from the insurance business issued, as retroceding risks does not relieve the Group of its obligations to clients from the underlying contracts.

Generally, the Group applies the same assumptions as those applied for insurance contracts issued, with modifications noted below.

Estimated future cash flows
The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts.

The risk adjustment for non-financial risk is the amount of risk transferred by the Group to the reinsurer.

Net gain or loss on initial recognition
For prospective coverage of reinsurance contracts held, the CSM represents either a net gain or a net deferred cost which is released over the retrocession coverage period. For reinsurance contracts held which provide retroactive coverage of events which have already occurred, the net cost is immediately recognised as an expense in the income statement.

Level of aggregation
At initial recognition, the portfolio and annual cohort dimensions for determining the level of aggregation are the same as for insurance contracts issued, but the profitability groups considered comprise:
- A group with a net gain at initial recognition
- A group with no significant possibility of a net gain subsequently
- A group comprising all remaining contracts in the portfolio

A group of reinsurance contracts held cannot be onerous.

Date of recognition
The Group recognises a group of reinsurance contracts held with non-proportionate coverage from the earliest of the beginning of the coverage period and the date on which an onerous group of underlying insurance contracts is recognised. For a group of reinsurance contracts held with proportionate coverage, the above guidance is followed, except that the initial recognition date is delayed until any underlying insurance contract issued is recognised.

Non-performance risk
For a group of reinsurance contracts held, the future cash flow estimates include an explicit provision for the non-performance risk of the retrocessionaires, including the effects of collateral and losses from disputes.

Reinsurance of onerous underlying insurance contracts
Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group adjusts the CSM of the respective group of reinsurance contracts held and recognises a loss recovery component as income in the income statement. The amount of the loss recovery component is determined by multiplying the recognised loss on the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be recoverable.

Modification of insurance and reinsurance contracts
Determining whether a contract has been modified requires judgement. The exercise of a right included in the terms of a contract is not considered a modification. The modification of a contract may meet the derecognition criteria, resulting in the derecognition of the original contract and the recognition of a new contract. A contract can also be derecognised when the specified obligations in the contract expire or are discharged or cancelled. When the contract is derecognised, its fulfilment cash flows are eliminated and the CSM of the group of insurance contracts is adjusted.

Changes to contracts where the derecognition criteria are not fulfilled are reflected as changes in estimates of fulfilment cash flows.

Adjustments to fulfilment cash flows, the CSM and coverage units are treated as changes in accounting estimates and are accounted for prospectively from the modification date.

Presentation in the income statement

Insurance service result before reinsurance contracts held

For a group of insurance contracts, total insurance revenue equals premiums received, adjusted for financing effects and excluding investment components. Insurance revenue represents compensation for insurance contract services as well as an allocation of premiums for insurance acquisition cash flows.

As the Group provides insurance services, insurance revenue is recognised primarily for the following releases in the LRC: expected incurred claims; expected incurred other insurance expenses; the release of the risk adjustment for non-financial risk; and the release of the CSM.

Insurance revenue excludes services provided for which no compensation is expected. Thus, changes in the LRC are systematically allocated between the loss component and non-loss component portions of the liability.

Insurance acquisition cash flows are systematically released over the coverage period within Insurance revenue and Insurance service expense. The expected release has no impact on the insurance service result and fulfils the IFRS 17 requirement that total insurance revenue includes an allocation for insurance acquisition cash flows.

Experience adjustments for premium cash flows which cover current and past services are also recognised in Insurance revenue.

Non-distinct investment components are excluded from Insurance revenue and Insurance service expense. Investment components are amounts that an insurance contract requires the Group to repay to the policyholder in all circumstances, regardless of whether an insured event occurs.

Insurance service expense mainly comprises incurred claims and expenses relating to the current period; changes in incurred claims and expenses from past periods; losses and reversals of losses for groups of onerous contracts; the release of insurance acquisition cash flows; and experience adjustments of insurance acquisition cash flows related to past or current services.

Net income/expenses from reinsurance contracts held
The Group presents the allocation of reinsurance premiums paid separately to the amounts recoverable from reinsurers.

Insurance finance result
The insurance finance result is presented separately for insurance contracts issued and reinsurance contracts held.

Insurance finance income or expenses represent the change in the carrying amount of a group of either insurance contracts issued, or reinsurance contracts held, arising from the effect of, and changes in, the time value of money as well as from the effect of, and changes in, financial risk.

For most portfolios, the Group recognises interest accretion at locked-in rates as insurance finance income or expenses within the income statement and the impact of changes in discount rates as insurance finance income or expenses within OCI.

Currency remeasurement of multi-currency groups of insurance contracts
Consistent with treating the CSM as a monetary item, the Group denominates each group of insurance contracts, including the CSM, in original currencies reflecting the currencies of fulfilment cash flows within the group. At each reporting date, the impact of remeasurement is recognised as exchange differences in Investment gains/losses in the income statement, unless the gains/losses relate to changes recognised in the OCI. In the latter case, the related exchange differences are recognised in OCI.

Previously reported estimates
When preparing the interim and annual financial statements, the Group updates accounting estimates that were made in the previous interim financial statements of the annual reporting cycle by selecting the accounting policy choice commonly referred to as the year-to-date approach. The choice applies to all insurance contracts issued and reinsurance contracts held.

Business combinations
The Group applies the acquisition method of accounting for business combinations. This method allocates the cost of the acquired business to the assets and liabilities assumed based on their estimated fair values at the date of acquisition.

The underlying assets and liabilities acquired are subsequently accounted for according to the relevant IFRS guidance. This includes specific requirements applicable to the subsequent accounting for assets and liabilities recognised as part of the acquisition method of accounting, including goodwill and other intangible assets.

Goodwill and other intangible assets

The excess of the purchase price of acquired businesses over the estimated fair value of net assets acquired is capitalised as goodwill. Goodwill is tested for impairment at least annually and more frequently if there are indications of impairment. For impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination, and which represent the lowest level at which goodwill is monitored for internal management purposes. Identifying cash-generating units requires judgement and is a critical step in the impairment review which can significantly impact the result. The Group defines its cash-generating units according to its operating segments, including iptiQ, which is reported in the segment Group items.

Intangible assets acquired in a business combination are recorded at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment. Intangible assets have either finite or indefinite useful lives. Intangible assets with finite useful lives are amortised over their estimated useful life and tested for impairment whenever there is an indication that they may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and in the event of an indication of a loss in value. Adjustments to reflect impairment in value are recognised in the income statement in the period in which the determination of impairment is made.

Capitalised software costs

External direct costs of materials and services incurred to develop software, payroll and payroll-related costs for employees directly associated with software development and purchased software are capitalised. Capitalised software costs are amortised on a straight-line basis through the income statement over the estimated useful life, which does not generally exceed five years.

Other assets

Other assets include receivables related to investing activities, investments for unit-linked business, net defined benefit asset, insurance contracts without significant risk transfer, contract assets and receivables, real estate for own use, other classes of property, plant and equipment, lease right-of-use assets, accrued income, prepaid assets and other receivables.

Real estate for own use as well as other classes of property, plant and equipment are carried at depreciated cost. Depreciation on buildings is recognised on a straight-line basis over the estimated useful life. Land is recognised at cost and is not depreciated.

Leases

For leases, the Group recognises a liability to make lease payments (the lease liability) and a right-of-use asset representing the right to use the underlying asset for the lease term. The lease term is determined as the non-cancellable period of the lease together with periods covered by an extension option that is reasonably certain to be exercised, and periods covered by a termination option that is reasonably certain not to be exercised. The lease liability is included in Other liabilities and is measured at the amount of the lease payments discounted at the lease commencement by using the rate implicit in the lease, or if unavailable, by the Group's incremental borrowing rate. The lease right-of-use asset is included in Other assets and is measured at the amount of the related lease liability, plus any upfront payments made, lease incentives received and initial direct costs incurred.

Right-of-use assets are subsequently measured at cost and amortised on a straight-line basis over the lease term. Lease liabilities are increased by accrued interest and reduced by the lease payments made.

Income taxes

Current and deferred income taxes are recognised in the income statement except when they relate to items recognised directly in OCI or shareholders' equity. Income taxes are calculated using the tax rates enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are recognised for all temporary differences between the carrying amounts of assets and liabilities on the consolidated balance sheet and the tax bases of these assets and liabilities using the balance sheet liability method. Income taxes are charged or credited directly to OCI or shareholders' equity if the income taxes relate to items that are credited or charged in the same or a different period directly to OCI or shareholders' equity.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. For unused tax losses, a deferred tax asset is recognised to the extent that it is probable that these losses can be offset against future taxable profits. Judgement is applied to determine whether it is probable that sufficient future taxable profits will be available to utilise the deferred tax asset.

Deferred income tax liabilities represent income taxes payable in the future in respect of taxable temporary differences. A deferred income tax liability is recognised for taxable temporary differences relating to investments in subsidiaries, branches and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Where the entity has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority, the corresponding assets and liabilities are presented on a net basis.

Interest on tax payments and penalties are reviewed based on specific facts and circumstances to ascertain whether the amount is akin to a financing charge and thus is charged to other expenses or whether it forms part of the tax treatment and is accordingly treated as an income tax item.

Exchange differences on foreign tax liabilities or assets are included as part of foreign exchange gains and losses.

Current taxes are provided in accordance with the Pillar 2 rules published by the Organisation for Economic Co-operation & Development (Pillar 2). The mandatory relief from accounting for deferred tax under Pillar 2 has been applied. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Group's effective tax rate in each jurisdiction to a minimum of 15%.

For the years ended 31 December 2025 and 2024, the Group incurred Pillar 2 top-up tax expenses of USD 29 million and nil, respectively. Going forward, the Group expects the impact of Pillar 2 to increase as transitional safe harbour provisions expire in certain jurisdictions and Switzerland applies the Income Inclusion Rule for under-taxed foreign subsidiaries.

Other liabilities

Other liabilities include derivatives (see Note 9 Derivative financial instruments and hedge accounting, page 247), liabilities from repurchase agreements and securities lending (see Note 6 Investments, page 223), payables related to investing activities, securities sold short, insurance contracts without significant risk transfer, net defined benefit liabilities, contract liabilities and payables, lease liabilities, accrual on variable compensation plans and other liabilities.

At initial recognition, the Group measures a financial liability at fair value. In the case of a financial liability not being subsequently measured at FVPL, the fair value measurement is net of directly attributable transaction costs. For subsequent measurement, financial liabilities are measured at amortised cost using the EIR method, unless they meet the criteria for classification at FVPL. Interest expense and foreign exchange gains and losses are recognised in the income statement. Any gains or loss on derecognition are also recognised in the income statement.

Financial liabilities at FVPL, mostly represented by derivative financial instruments, are measured at fair value, and net gains and losses, including any interest expenses, are recognised in the income statement.

The Group offsets financial assets and financial liabilities if the requirements for offsetting are met and doing so is legally enforceable.

Provisions are created for legal proceedings, restructuring and similar obligations where the future outflow of economic resources is probable. They are valued at best estimate of cash outflows representing the present obligation of the Group arising from past events. The Group reassesses provisions periodically, at a minimum at the end of each reporting period.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event for which either payment is not probable, or the amount cannot be reliably estimated.

Treasury shares

Treasury shares are reported at cost in shareholders' equity. When treasury shares are sold or reissued, any consideration received is included within shareholders' equity. Accordingly, no gain or loss is recognised in the income statement.

Earnings per share

Basic earnings per share is determined by dividing net income available to shareholders of the parent company by the weighted average number of ordinary shares entitled to dividends during the reporting period. Diluted earnings per share is determined by adjusting the net income and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Pensions and other post-employment benefits

The Group sponsors various post-employment benefit plans for its employees, which include defined contribution and defined benefit pension plans and other benefits payable upon an employee's retirement.

Under defined contribution plans, the Group pays fixed contributions into employees' retirement plans and has no further obligations. Contributions are recorded as an expense in the period the employee has rendered the service.

Defined benefit plans specify an amount of benefits that the employee will receive upon retirement. The net defined benefit liability (asset) is recognised on the balance sheet in Other liabilities (Other assets). The net defined benefit liability (asset) is determined by deducting the fair value of plan assets from the present value of the defined benefit obligation. The recognition of a net defined benefit asset may be limited by the asset ceiling. The asset ceiling is the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The defined benefit obligation as well as the related service and interest costs recognised in the income statement are based on periodic actuarial determinations. Remeasurements of the net defined benefit liability (asset) are recognised in OCI, disclosed under retained earnings on the balance sheet, and include actuarial gains and losses, the return on plan assets and changes in the effect of the asset ceiling. There is no reclassification of amounts recognised in OCI to the income statement in subsequent periods. Among the critical accounting estimates and judgements made to determine the benefit liability (asset) recognised on the balance sheet are mortality rates, disability, expected future salary increases, discount rates and long-term increases in health care costs. Expectations made about the future may differ from actual results, which can significantly impact pension liabilities (assets) and related income or expenses recorded in future periods.

Share-based payment transactions

As of 31 December 2025, the Group had a Leadership Share Plan (LSP), a Deferred Share Plan (DSP), restricted shares and a Global Share Participation Plan (GSPP). These plans are described in more detail in Note 21 Share-based payments, page 276.

The fair value of equity-settled plans is determined at the grant date and is recognised as an expense in income over the vesting period, with a corresponding increase recorded in additional paid-in capital. Subsequently, depending on the underlying performance metrics, the Group revises its estimates of the number of shares that are expected to be vested and recognises the impact of the revision in income with a corresponding adjustment to additional paid-in capital.

Cash-settled plans are measured initially at the fair value of the liability and are expensed over the vesting period. At each reporting date, the recognised liability is remeasured at fair value with changes recognised in the income statement.

Perpetual capital instruments

The Group's outstanding perpetual capital instruments have characteristics of financial liabilities but meet the definition of equity under IFRS, as there is no contractual obligation for the Group to deliver cash either via interest payments or principal payments. Perpetual capital instruments are measured at cost. The amount originally credited to equity is subsequently neither remeasured nor reclassified to profit or loss. Costs related to issuance of perpetual capital instruments are accounted for as a deduction from equity. Interest payments related to these instruments are accounted for as distribution of profit (ie reduction of equity).

Subsequent events

Subsequent events for the current reporting period have been evaluated up to 11 March 2026.

Date of approval for issue

The financial statements were approved for issue by the Group Board of Directors on 11 March 2026 and will be submitted for approval to the Annual General Meeting of Shareholders to be held on 10 April 2026.

Adoption of new accounting standards

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

Future adoption of new accounting standards

In April 2024, the IASB issued IFRS 18 Financial Statement Presentation and Disclosure, a new standard replacing IAS 1 Presentation of Financial Statements. IFRS 18 contains detailed requirements on where to classify income and expenses in the income statement, IFRS-defined subtotals presented in the income statement, grouping of information to be presented in the primary financial statements, disclosure in the notes on some performance measures defined by management and limited changes to the statement of cash flows. IFRS 18 is effective from 1 January 2027 and is required to be applied retrospectively. Early application is permitted. The Group intends to initially apply this standard as of the effective date. 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.

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 159). 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 years ended 31 December 2025 and 2024, there are no special allocations to other segments.

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

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

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

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

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

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

In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. The Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout in April 2025 and the sale of iptiQ's European P&C business to Allianz Direct in July 2025, following the receipt of all required regulatory approvals. Refer to Note 15 Disposals, page 262 for more details on the sale of iptiQ's European P&C business. The transfer of iptiQ's Australian direct life insurance portfolio to Hannover Re was completed in December 2025 following all regulatory approvals. In the fourth quarter of 2025, the Group entered into an agreement to sell the iptiQ American carrier business to Wilton Re, subject to applicable regulatory approvals. Refer to Note 14 Assets held for sale, page 261 for more details. The Group will move the iptiQ EMEA L&H business into run-off.

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

Business segments – income statement

For the years ended 31 December

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	18 703	16 504	7 737	835	-643	43 136
Insurance service expense	-14 185	-15 244	-5 601	-938	246	-35 721
Insurance service result before reinsurance contracts held	**4 519**	**1 260**	**2 136**	**-103**	**-397**	**7 415**
Allocation of reinsurance premiums	-1 366	-411	-1 710	-8	684	-2 811
Amounts recoverable from reinsurers for incurred claims	413	327	783	7	-287	1 243
Net income/expenses from reinsurance contracts held	**-953**	**-83**	**-927**	**-1**	**397**	**-1 568**
Insurance service result	**3 566**	**1 177**	**1 208**	**-104**	**0**	**5 847**
Finance income/expenses from insurance contracts issued	-1 489	-738	-515	-18	109	-2 652
Finance income/expenses from reinsurance contracts held	43	7	209		-109	150
Insurance finance result	**-1 446**	**-731**	**-307**	**-17**	**0**	**-2 502**
Net investment income	2 614	1 517	543	103	-463	4 315
Investment gains/losses	-37	-41	64	232		217
Investment result	**2 576**	**1 475**	**607**	**335**	**-463**	**4 532**
Other income	86	360	24	591	-570	492
Other expenses	-741	-426	-216	-999	570	-1 811
Financing costs	-512	-279	-40	-113	463	-482
Income/loss before income tax expense/benefit	**3 530**	**1 576**	**1 277**	**-307**	**0**	**6 077**
Income tax expense/benefit	-762	-303	-289	39		-1 315
Net income/loss	**2 767**	**1 274**	**988**	**-267**	**0**	**4 762**
Thereof						
Net income/loss attributable to non-controlling interests	4		17			22
Net income/loss attributable to common shareholders	2 763	1 274	971	-267		4 740

Business segments – income statement

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	19 770	17 067	8 083	1 334	-656	45 598
Insurance service expense	-16 793	-15 044	-6 271	-1 422	393	-39 137
Insurance service result before reinsurance contracts held	2 977	2 023	1 812	-88	-263	6 461
Allocation of reinsurance premiums	-1 459	-736	-1 805	-32	720	-3 312
Amounts recoverable from reinsurers for incurred claims	323	246	1 011	32	-457	1 155
Net income/expenses from reinsurance contracts held	-1 136	-490	-794	0	263	-2 157
Insurance service result	1 841	1 533	1 018	-88	0	4 304
Finance income/expenses from insurance contracts issued	-1 550	-651	-541	-21	131	-2 632
Finance income/expenses from reinsurance contracts held	53	5	237	3	-131	167
Insurance finance result	-1 497	-646	-304	-18	0	-2 465
Net investment income	2 716	1 614	518	138	-699	4 287
Investment gains/losses	-98	134	56	172		264
Investment result	2 618	1 748	574	310	-699	4 551
Other income	121	183	21	548	-535	338
Other expenses	-839	-573	-227	-1 031	535	-2 135
Financing costs	-657	-344	-21	-137	699	-460
Income/loss before income tax expense/benefit	1 587	1 901	1 061	-416	0	4 133
Income tax expense/benefit	-362	-369	-232	68		-895
Net income/loss	1 225	1 532	829	-348	0	3 238
Thereof						
Net income/loss attributable to non-controlling interests	5		-8			-3
Net income/loss attributable to common shareholders	1 220	1 532	837	-348		3 241

Business segments – balance sheet

As of 31 December 2025

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 297	627	505	314		2 743
Investments						
Fixed income securities	49 398	26 935	11 363	773		88 469
Equity investments	400	6	52	418		876
Mortgages and other loans	3 186	5 425	187	1 031	-2 743	7 085
Investment property	2 322	326	1			2 648
Other invested assets	9 889	193	284	315	-1 008	9 672
Total investments	**65 194**	**32 884**	**11 886**	**2 538**	**-3 752**	**108 750**
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	32		4 020
Income taxes recoverable	127	484	137	44		793
Deferred tax assets	1 525	1 270	203	1 187	-2 428	1 758
Other assets	16 147	12 103	4 102	5 666	-32 647	5 370
Assets held for sale[1]				131		131
Total assets	**91 519**	**52 123**	**23 600**	**10 156**	**-43 392**	**134 007**
Liabilities						
Insurance contracts issued that are liabilities	49 573	24 619	14 672	1 302	-3 694	86 471
Reinsurance contracts held that are liabilities	3 795	213	897	4	-872	4 039
Short-term debt	211	742			-658	295
Long-term debt	4 441	4 333	743	810	-2 085	8 242
Income taxes payable	375	129	182	162		848
Deferred tax liabilities	1 227	3 015	616	370	-2 428	2 800
Other liabilities	20 461	11 511	1 550	5 555	-33 656	5 423
Liabilities held for sale[1]				151		151
Total liabilities	**80 083**	**44 562**	**18 660**	**8 354**	**-43 392**	**108 269**

[1] Refer to Note 14 Assets held for sale, page 261 for more details.

Business segments – balance sheet

As of 31 December 2024

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

[1] Refer to Note 15 Disposals, page 262 for more details.

Insurance revenue by geography

The insurance revenue by geographical areas for the years ended 31 December is as follows:

USD millions	**2025**	2024
Americas	21 060	22 584
EMEA	14 835	15 466
Asia-Pacific	7 241	7 548
Total	**43 136**	45 598

USD millions	**2025**	2024
United States	16 994	18 223
United Kingdom	4 955	4 465
China	1 851	1 818
Germany	1 525	1 529
Canada	1 512	1 522
Australia	1 496	1 800
France	962	985
Netherlands	948	878
Ireland	940	1 439
Japan	817	647
Italy	765	1 036
India	665	694
Bermuda	665	758
Other	9 041	9 804
Total	**43 136**	45 598

3 Insurance information

The following tables set out the detail of insurance contracts issued net position as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 266	-2 608	-188	-244	992	-3 314
Closing liabilities	49 573	24 619	14 672	1 302	-3 694	86 471
Net liabilities for insurance contracts issued excluding held for sale	**48 307**	**22 011**	**14 484**	**1 058**	**-2 702**	**83 157**
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-299	-968	-478	-23	6	-1 762
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	**48 007**	**21 042**	**14 006**	**1 035**	**-2 695**	**81 395**
Insurance asset/liability held for sale				120		120
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	**48 007**	**21 042**	**14 006**	**1 155**	**-2 695**	**81 516**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 249	-2 170	-198	-230	931	-2 916
Closing liabilities	48 059	24 647	13 771	882	-3 997	83 362
Net liabilities for insurance contracts issued excluding held for sale	46 810	22 477	13 573	652	-3 066	80 446
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-42	-615	-105	-64	-39	-865
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	46 768	21 862	13 468	588	-3 105	79 581
Insurance asset/liability held for sale				761		761
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/receivables	46 768	21 862	13 468	1 349	-3 105	80 342

The following tables set out the detail of reinsurance contracts held net position as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	4 051	348	6 303		-3 573	7 128
Closing liabilities	-3 795	-213	-897	-4	872	-4 039
Net assets for reinsurance contracts held excluding held for sale	**256**	**135**	**5 405**	**-4**	**-2 702**	**3 090**
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-103	-31	-401	3	6	-525
Net assets for reinsurance contracts held excluding held for sale and unallocated payables/receivables	**153**	**103**	**5 005**	**-1**	**-2 695**	**2 565**
Reinsurance asset/liability held for sale				0		0
Net assets for reinsurance contracts held including held for sale and excluding unallocated payables/receivables	**153**	**103**	**5 005**	**-1**	**-2 695**	**2 565**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	3 874	373	6 045		-3 719	6 573
Closing liabilities	-3 662	-244	-839	-5	830	-3 920
Net assets for reinsurance contracts held excluding held for sale	212	129	5 206	-5	-2 889	2 653
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-106	-32	-400	3	-38	-573
Net assets for reinsurance contracts held excluding held for sale and unallocated payables/receivables	106	97	4 806	-2	-2 927	2 080
Reinsurance asset/liability held for sale				212	-178	34
Net assets for reinsurance contracts held including held for sale and excluding unallocated payables/receivables	106	97	4 806	210	-3 105	2 114

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

Insurance contracts issued: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	 Loss component	Liabilities for incurred claims	Total
Opening assets	-7 909	272	4 720	-2 917
Opening liabilities	8 614	1 887	72 758	83 259
Net (assets)/liabilities for insurance contracts issued as of 1 January	**705**	**2 159**	**77 478**	**80 342**
Expected incurred claims and other insurance service expenses	-32 737			-32 737
Changes in risk adjustment	-1 313			-1 313
Contractual service margin recognised for services provided	-6 427			-6 427
Experience adjustment for premium receipts related to current and past services	693			693
Recovery of insurance acquisition cash flows	-3 351			-3 351
Insurance revenue	**-43 136**	**0**	**0**	**-43 136**
Incurred claims and other insurance service expenses		-938	32 938	32 000
Adjustments to liabilities for incurred claims			-1 008	-1 008
Losses and change of losses on onerous contracts		1 349		1 349
Experience adjustment and amortisation of insurance acquisition cash flows	3 379			3 379
Insurance service expense	**3 379**	**412**	**31 930**	**35 721**
Investment components	-3 761		3 761	0
Insurance service result	**-43 518**	**412**	**35 692**	**-7 415**
Finance income/expenses from insurance contracts issued	-85	50	3 090	3 055
Effect of foreign exchange	-442	161	3 286	3 005
Total changes in profit or loss and other comprehensive income	**-44 045**	**623**	**42 068**	**-1 355**
Premiums received	45 266			45 266
Claims and other insurance service expenses paid, including investment components paid			-39 296	-39 296
Insurance acquisition cash flows	-3 338			-3 338
Cash flows	**41 928**	**0**	**-39 296**	**2 631**
Acquisitions and disposals	-15	-28	-61	-103
Other items	20		-20	0
Other movements	**5**	**-28**	**-81**	**-103**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-1 407**	**2 754**	**80 169**	**81 516**
Closing assets	-9 063	285	5 451	-3 326
Closing liabilities	7 655	2 469	74 718	84 842

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-8 128	149	4 760	-3 219
Opening liabilities	14 054	1 856	72 278	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	5 926	2 005	77 038	84 969
Expected incurred claims and other insurance service expenses	-32 921			-32 921
Changes in risk adjustment	-1 461			-1 461
Contractual service margin recognised for services provided	-7 551			-7 551
Experience adjustment for premium receipts related to current and past services	-16			-16
Recovery of insurance acquisition cash flows	-3 649			-3 649
Insurance revenue	-45 598	0	0	-45 598
Incurred claims and other insurance service expenses		-870	32 894	32 024
Adjustments to liabilities for incurred claims			2 420	2 420
Losses and change of losses on onerous contracts		1 074		1 074
Experience adjustment and amortisation of insurance acquisition cash flows	3 619			3 619
Insurance service expense	3 619	204	35 314	39 137
Investment components	-3 210		3 210	0
Insurance service result	-45 189	204	38 524	-6 461
Finance income/expenses from insurance contracts issued	-422	46	1 331	955
Effect of foreign exchange	-27	-96	-2 157	-2 280
Total changes in profit or loss and other comprehensive income	-45 638	154	37 698	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid			-37 283	-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	40 416	0	-37 283	3 133
Acquisitions and disposals				0
Other items	1		25	26
Other movements	1	0	25	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	705	2 159	77 478	80 342
Closing assets	-7 909	272	4 720	-2 917
Closing liabilities	8 614	1 887	72 758	83 259

Insurance contracts issued: measurement components – Group

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-8 826	773	5 136	-2 917
Opening liabilities	60 316	7 458	15 485	83 259
Net (assets)/liabilities for insurance contracts issued as of 1 January	**51 490**	**8 231**	**20 621**	**80 342**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-6 427	-6 427
Changes in risk adjustment		-1 377		-1 377
Experience adjustments	48			48
Changes that relate to future services:				
Contracts initially recognised in period	-6 200	1 127	5 732	659
Changes in estimates that adjust the contractual service margin	1 313	-229	-1 084	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	671	20		690
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-782	-226		-1 008
Insurance service result	**-4 950**	**-686**	**-1 779**	**-7 415**
Finance income/expenses from insurance contracts issued	1 858	390	807	3 055
Effect of foreign exchange	1 986	277	742	3 005
Total changes in profit or loss and other comprehensive income	**-1 106**	**-20**	**-229**	**-1 355**
Premiums received	45 266			45 266
Claims and other insurance service expenses paid, including investment components paid	-39 296			-39 296
Insurance acquisition cash flows	-3 338			-3 338
Cash flows	**2 631**	**0**	**0**	**2 631**
Acquisitions and disposals	-100	-1	-2	-103
Other items				0
Other movements	**-100**	**-1**	**-2**	**-103**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**52 916**	**8 210**	**20 390**	**81 516**
Closing assets	-9 564	901	5 337	-3 326
Closing liabilities	62 480	7 309	15 053	84 842

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 968	939	5 810	-3 219
Opening liabilities	62 659	8 380	17 149	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	52 691	9 319	22 959	84 969
Changes that relate to current services:				
Contractual service margin recognised for services provided			-7 551	-7 551
Changes in risk adjustment		-1 254		-1 254
Experience adjustments	-1 150			-1 150
Changes that relate to future services:				
Contracts initially recognised in period	-6 804	1 216	6 232	644
Changes in estimates that adjust the contractual service margin	1 610	-441	-1 169	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	435	-5		430
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 897	-477		2 420
Insurance service result	-3 012	-961	-2 488	-6 461
Finance income/expenses from insurance contracts issued	-18	98	875	955
Effect of foreign exchange	-1 330	-225	-725	-2 280
Total changes in profit or loss and other comprehensive income	-4 360	-1 088	-2 338	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid	-37 283			-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	3 133	0	0	3 133
Acquisitions and disposals				0
Other items	26			26
Other movements	26	0	0	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	51 490	8 231	20 621	80 342
Closing assets	-8 826	773	5 136	-2 917
Closing liabilities	60 316	7 458	15 485	83 259

Reinsurance contracts held: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the assets for remaining coverage and of the assets for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Assets for remaining coverage Excluding loss-recovery component	Assets for remaining coverage Loss-recovery component	Assets for incurred claims	Total
Opening assets	3 264	6	2 768	6 038
Opening liabilities	-5 445		1 521	-3 924
Net assets/(liabilities) for reinsurance contracts held as of 1 January	**-2 181**	**6**	**4 289**	**2 114**
Expected recoveries of incurred claims and other insurance service expenses	-1 670			-1 670
Changes in risk adjustment	-215			-215
Contractual service margin recognised for services received	-998			-998
Experience adjustment for premium payments related to current and past services	72			72
Allocation of reinsurance premiums paid	**-2 811**	**0**	**0**	**-2 811**
Incurred claims and other insurance service expenses recoverable		-17	1 297	1 280
Adjustments to incurred claims recoverable			-56	-56
Recoveries of losses and change of losses on onerous underlying contracts		19		19
Amounts recoverable from reinsurers	**0**	**2**	**1 241**	**1 243**
Reinsurance investment components	-139		139	0
Net income/expenses from reinsurance contracts held	**-2 950**	**2**	**1 380**	**-1 568**
Finance income/expenses from reinsurance contracts held	22		215	237
Effect of foreign exchange	-98		167	68
Total changes in profit or loss and other comprehensive income	**-3 026**	**2**	**1 763**	**-1 262**
Premiums paid	3 576			3 576
Claims and other insurance service expenses recovered			-1 800	-1 800
Cash flows	**3 576**	**0**	**-1 800**	**1 776**
Acquisitions and disposals	-26		-36	-63
Other items				0
Other movements	**-26**	**0**	**-36**	**-63**
Net assets/(liabilities) for reinsurance contracts held as of 31 December	**-1 658**	**8**	**4 215**	**2 565**
Closing assets	4 076	8	2 521	6 604
Closing liabilities	-5 733	1	1 694	-4 039

2024 USD millions	Assets for remaining coverage Excluding loss-recovery component	Assets for remaining coverage Loss-recovery component	Assets for incurred claims	Total
Opening assets	4 885	12	3 528	8 425
Opening liabilities	-5 394		1 606	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	-509	12	5 134	4 637
Expected recoveries of incurred claims and other insurance service expenses	-1 625			-1 625
Changes in risk adjustment	-234			-234
Contractual service margin recognised for services received	-1 532			-1 532
Experience adjustment for premium payments related to current and past services	79			79
Allocation of reinsurance premiums paid	-3 312	0	0	-3 312
Incurred claims and other insurance service expenses recoverable		-16	931	915
Adjustments to incurred claims recoverable			228	228
Recoveries of losses and change of losses on onerous underlying contracts		12		12
Amounts recoverable from reinsurers	0	-4	1 159	1 155
Reinsurance investment components	-228		228	0
Net income/expenses from reinsurance contracts held	-3 540	-4	1 387	-2 157
Finance income/expenses from reinsurance contracts held	16		33	49
Effect of foreign exchange	67	-2	-166	-101
Total changes in profit or loss and other comprehensive income	-3 457	-6	1 254	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered			-2 088	-2 088
Cash flows	1 778	0	-2 088	-310
Acquisitions and disposals				0
Other items	7		-11	-4
Other movements	7	0	-11	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	-2 181	6	4 289	2 114
Closing assets	3 264	6	2 768	6 038
Closing liabilities	-5 445		1 521	-3 924

Reinsurance contracts held: measurement components – Group

A reconciliation of the opening and closing balances of reinsurance contracts held assets analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	5 243	409	386	6 038
Opening liabilities	-4 602	342	336	-3 924
Net assets/(liabilities) for reinsurance contracts held as of 1 January	**641**	**751**	**722**	**2 114**
Changes that relate to current services:				
Contractual service margin recognised for services received			-998	-998
Changes in risk adjustment		-212		-212
Experience adjustments	-321			-321
Changes that relate to future services:				
Contracts initially recognised in period	-1 148	125	1 041	19
Changes in estimates that adjust the contractual service margin	50	-26	-24	0
Changes in estimates that do not adjust the contractual service margin				0
Changes that relate to past services:				
Adjustments to incurred claims recoverable	-17	-40		-56
Net income or expense from reinsurance contracts held	**-1 435**	**-152**	**19**	**-1 568**
Finance income/expenses from reinsurance contracts held	145	29	63	237
Effect of foreign exchange	36	15	17	68
Total changes in profit or loss and other comprehensive income	**-1 253**	**-109**	**100**	**-1 262**
Premiums paid	3 576			3 576
Claims and other insurance service expenses recovered	-1 800			-1 800
Cash flows	**1 776**	**0**	**0**	**1 776**
Acquisitions and disposals	-64		1	-63
Other items				0
Other movements	**-64**	**0**	**1**	**-63**
Net assets/(liabilities) for reinsurance contracts held as of 31 December	**1 100**	**641**	**824**	**2 565**
Closing assets	5 748	357	499	6 604
Closing liabilities	-4 647	284	324	-4 039

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	6 793	1 032	600	8 425
Opening liabilities	-4 039	40	211	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	2 754	1 072	811	4 637
Changes that relate to current services:				
Contractual service margin recognised for services received			-1 532	-1 532
Changes in risk adjustment		-227		-227
Experience adjustments	-638			-638
Changes that relate to future services:				
Contracts initially recognised in period	-1 477	221	1 268	12
Changes in estimates that adjust the contractual service margin	149	-281	132	0
Changes in estimates that do not adjust the contractual service margin				0
Changes that relate to past services:				
Adjustments to incurred claims recoverable	268	-40		228
Net income or expense from reinsurance contracts held	-1 698	-327	-132	-2 157
Finance income/expenses from reinsurance contracts held	-52	33	68	49
Effect of foreign exchange	-49	-27	-25	-101
Total changes in profit or loss and other comprehensive income	-1 799	-321	-89	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered	-2 088			-2 088
Cash flows	-310	0	0	-310
Acquisitions and disposals				0
Other items	-4			-4
Other movements	-4	0	0	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	641	751	722	2 114
Closing assets	5 243	409	386	6 038
Closing liabilities	-4 602	342	336	-3 924

Effect of insurance contracts initially recognised in the year – Group

The effect on the balance sheet for insurance contracts issued and reinsurance contracts held that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued	Reinsurance contracts held
USD millions	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-39 085	-7 175	-46 260	-2 777
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	30 342	7 010	37 352	3 924
Estimates of insurance acquisition cash flows	2 104	603	2 707	0
Risk adjustment	907	220	1 127	-125
Contractual service margin	5 732		5 732	-1 041
Loss/(income) recognised on initial recognition	**0**	**659**	**659**	**-19**

2024			Insurance contracts issued	Reinsurance contracts held
USD millions	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-34 769	-6 778	-41 547	-5 129
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	25 028	6 501	31 529	6 606
Estimates of insurance acquisition cash flows	2 534	680	3 214	0
Risk adjustment	975	241	1 216	-221
Contractual service margin	6 232		6 232	-1 268
Loss/(income) recognised on initial recognition	0	644	644	-12

Insurance contracts issued: Impact of transition approaches adopted – Group

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-3 027**	**-10 181**	**-29 928**	**-43 136**
Contractual service margin as of 1 January	**3 178**	**11 102**	**6 341**	**20 621**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-346	-1 028	-5 053	-6 427
Changes that relate to future services:				
Contracts initially recognised in period			5 733	5 732
Changes in estimates that adjust the contractual service margin	-185	-145	-754	-1 084
Finance income/expenses from insurance contracts issued	40	365	402	807
Effect of foreign exchange	160	293	289	742
Acquisitions and disposals			-2	-2
Other items	-23	13	10	0
Contractual service margin as of 31 December	**2 824**	**10 600**	**6 966**	**20 390**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-3 200	-11 299	-31 099	-45 598
Contractual service margin as of 1 January	3 860	13 297	5 802	22 959
Changes that relate to current services:				
Contractual service margin recognised for services provided	-447	-1 496	-5 608	-7 551
Changes that relate to future services:				
Contracts initially recognised in period			6 232	6 232
Changes in estimates that adjust the contractual service margin	-168	-700	-301	-1 169
Finance income/expenses from insurance contracts issued	39	417	419	875
Effect of foreign exchange	-106	-416	-203	-725
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	3 178	11 102	6 341	20 621

Reinsurance contracts held: Impact of transition approaches adopted – Group

Allocation of reinsurance premium paid for the period and a reconciliation of the opening and closing balance of the contractual service margin for reinsurance contracts held by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	**87**	**201**	**2 523**	**2 811**
Contractual service margin as of 1 January	**62**	**66**	**594**	**722**
Changes that relate to current services:				
Contractual service margin recognised for services received	12	-56	-954	-998
Changes that relate to future services:				
Contracts initially recognised in period			1 041	1 041
Changes in estimates that adjust the contractual service margin	19	-21	-22	-24
Finance income/expenses from reinsurance contracts held	1		63	63
Effect of foreign exchange	5	-1	14	17
Acquisitions and disposals			1	1
Other items	1	-2		0
Contractual service margin as of 31 December	**100**	**-14**	**738**	**824**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	137	547	2 628	3 312
Contractual service margin as of 1 January	53	318	440	811
Changes that relate to current services:				
Contractual service margin recognised for services received	-13	-347	-1 172	-1 532
Changes that relate to future services:				
Contracts initially recognised in period			1 268	1 268
Changes in estimates that adjust the contractual service margin	27	99	6	132
Finance income/expenses from reinsurance contracts held		-4	72	68
Effect of foreign exchange	-5		-20	-25
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	62	66	594	722

Insurance contracts issued: remaining coverage and incurred claims – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Liabilities for remaining coverage Loss component	Liabilities for incurred claims	Total
Opening assets	-2 527	4	1 274	-1 249
Opening liabilities	-5 304	444	52 877	48 017
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-7 831**	**448**	**54 151**	**46 768**
Expected incurred claims and other insurance service expenses	-13 778			-13 778
Changes in risk adjustment	-608			-608
Contractual service margin recognised for services provided	-3 219			-3 219
Experience adjustment for premium receipts related to current and past services	106			106
Recovery of insurance acquisition cash flows	-1 203			-1 203
Insurance revenue	**-18 703**	**0**	**0**	**-18 703**
Incurred claims and other insurance service expenses		-537	13 365	12 827
Adjustments to liabilities for incurred claims			-471	-471
Losses and change of losses on onerous contracts		641		641
Experience adjustment and amortisation of insurance acquisition cash flows	1 188			1 188
Insurance service expense	**1 188**	**103**	**12 894**	**14 185**
Investment components	-1 675		1 675	0
Insurance service result	**-19 191**	**103**	**14 569**	**-4 519**
Finance income/expenses from insurance contracts issued	-204	14	2 263	2 073
Effect of foreign exchange	-332	21	2 202	1 890
Total changes in profit or loss and other comprehensive income	**-19 727**	**139**	**19 033**	**-555**
Premiums received	19 870			19 870
Claims and other insurance service expenses paid, including investment components paid			-16 794	-16 794
Insurance acquisition cash flows	-1 281			-1 281
Cash flows	**18 589**	**0**	**-16 794**	**1 795**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-8 969**	**587**	**56 390**	**48 007**
Closing assets	-2 764	1	1 497	-1 266
Closing liabilities	-6 205	585	54 894	49 274

2024 USD millions	Liabilities for remaining coverage Excluding loss component	 Loss component	Liabilities for incurred claims	Total
Opening assets	-1 855	5	771	-1 079
Opening liabilities	-5 176	535	52 974	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	-7 031	540	53 745	47 254
Expected incurred claims and other insurance service expenses	-13 749			-13 749
Changes in risk adjustment	-713			-713
Contractual service margin recognised for services provided	-3 957			-3 957
Experience adjustment for premium receipts related to current and past services	-76			-76
Recovery of insurance acquisition cash flows	-1 275			-1 275
Insurance revenue	-19 770	0	0	-19 770
Incurred claims and other insurance service expenses		-467	13 455	12 988
Adjustments to liabilities for incurred claims			2 159	2 159
Losses and change of losses on onerous contracts		386		386
Experience adjustment and amortisation of insurance acquisition cash flows	1 260			1 260
Insurance service expense	1 260	-81	15 614	16 793
Investment components	-1 465		1 465	0
Insurance service result	-19 975	-81	17 079	-2 977
Finance income/expenses from insurance contracts issued	-242	12	826	596
Effect of foreign exchange	169	-23	-1 332	-1 186
Total changes in profit or loss and other comprehensive income	-20 048	-92	16 573	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid			-16 170	-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	19 241	0	-16 170	3 071
Other items	7		3	10
Other movements	7	0	3	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	-7 831	448	54 151	46 768
Closing assets	-2 527	4	1 274	-1 249
Closing liabilities	-5 304	444	52 877	48 017

Insurance contracts issued: measurement components – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-1 442	55	138	-1 249
Opening liabilities	44 998	1 592	1 427	48 017
Net (assets)/liabilities for insurance contracts issued as of 1 January	**43 556**	**1 647**	**1 565**	**46 768**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-3 219	-3 219
Changes in risk adjustment		-655		-655
Experience adjustments	-814			-814
Changes that relate to future services:				
Contracts initially recognised in period	-3 244	617	3 161	534
Changes in estimates that adjust the contractual service margin	147	1	-147	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	103	4		107
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-277	-194		-471
Insurance service result	**-4 085**	**-228**	**-206**	**-4 519**
Finance income/expenses from insurance contracts issued	1 819	90	164	2 073
Effect of foreign exchange	1 726	86	79	1 890
Total changes in profit or loss and other comprehensive income	**-541**	**-52**	**38**	**-555**
Premiums received	19 870			19 870
Claims and other insurance service expenses paid, including investment components paid	-16 794			-16 794
Insurance acquisition cash flows	-1 281			-1 281
Cash flows	**1 795**	**0**	**0**	**1 795**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**44 810**	**1 594**	**1 603**	**48 007**
Closing assets	-1 392	50	76	-1 266
Closing liabilities	46 202	1 544	1 527	49 274

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-1 307	94	134	-1 079
Opening liabilities	44 594	1 828	1 911	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	43 287	1 922	2 045	47 254
Changes that relate to current services:				
Contractual service margin recognised for services provided			-3 957	-3 957
Changes in risk adjustment		-543		-543
Experience adjustments	-1 022			-1 022
Changes that relate to future services:				
Contracts initially recognised in period	-3 698	697	3 466	465
Changes in estimates that adjust the contractual service margin	150	-21	-129	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-71	-8		-79
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 548	-389		2 159
Insurance service result	-2 093	-264	-620	-2 977
Finance income/expenses from insurance contracts issued	349	40	207	596
Effect of foreign exchange	-1 068	-51	-67	-1 186
Total changes in profit or loss and other comprehensive income	-2 812	-275	-480	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid	-16 170			-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	3 071	0	0	3 071
Other items	10			10
Other movements	10	0	0	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	43 556	1 647	1 565	46 768
Closing assets	-1 442	55	138	-1 249
Closing liabilities	44 998	1 592	1 427	48 017

Insurance contracts issued initially recognised – Property & Casualty Reinsurance

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-14 710	-4 747	-19 457
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 593	4 992	15 585
Estimates of insurance acquisition cash flows	506	121	627
Risk adjustment	449	168	617
Contractual service margin	3 161		3 161
Loss/(income) recognised on initial recognition	**0**	**534**	**534**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-15 135	-4 222	-19 357
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 643	4 362	15 005
Estimates of insurance acquisition cash flows	499	155	654
Risk adjustment	527	170	697
Contractual service margin	3 466		3 466
Loss/(income) recognised on initial recognition	0	465	465

Insurance contracts issued: Impact of transition approaches adopted – Property & Casualty Reinsurance

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-41**	**-281**	**-18 382**	**-18 703**
Contractual service margin as of 1 January	**53**	**31**	**1 481**	**1 565**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-10	-18	-3 192	-3 219
Changes that relate to future services:				
Contracts initially recognised in period			3 161	3 161
Changes in estimates that adjust the contractual service margin	-1	-20	-126	-147
Finance income/expenses from insurance contracts issued		3	161	164
Effect of foreign exchange	2	3	74	79
Other items				0
Contractual service margin as of 31 December	**44**	**0**	**1 559**	**1 603**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-141	-509	-19 120	-19 770
Contractual service margin as of 1 January	74	237	1 734	2 045
Changes that relate to current services:				
Contractual service margin recognised for services provided	-20	-116	-3 821	-3 957
Changes that relate to future services:				
Contracts initially recognised in period			3 466	3 466
Changes in estimates that adjust the contractual service margin	1	-95	-35	-129
Finance income/expenses from insurance contracts issued	1	9	197	207
Effect of foreign exchange	-3	-4	-60	-67
Other items				0
Contractual service margin as of 31 December	53	31	1 481	1 565

Insurance contracts issued: remaining coverage and incurred claims – Life & Health Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Liabilities for remaining coverage Loss component	Liabilities for incurred claims	Total
Opening assets	-5 662	185	3 307	-2 170
Opening liabilities	14 359	877	8 796	24 032
Net (assets)/liabilities for insurance contracts issued as of 1 January	**8 697**	**1 062**	**12 103**	**21 862**
Expected incurred claims and other insurance service expenses	-14 168			-14 168
Changes in risk adjustment	-592			-592
Contractual service margin recognised for services provided	-1 743			-1 743
Experience adjustment for premium receipts related to current and past services	348			348
Recovery of insurance acquisition cash flows	-349			-349
Insurance revenue	**-16 504**	**0**	**0**	**-16 504**
Incurred claims and other insurance service expenses		-227	14 663	14 435
Adjustments to liabilities for incurred claims			-141	-141
Losses and change of losses on onerous contracts		580		580
Experience adjustment and amortisation of insurance acquisition cash flows	370			370
Insurance service expense	**370**	**353**	**14 521**	**15 244**
Investment components	-1 761		1 761	0
Insurance service result	**-17 896**	**353**	**16 283**	**-1 260**
Finance income/expenses from insurance contracts issued	116	21	338	476
Effect of foreign exchange	-98	115	643	660
Total changes in profit or loss and other comprehensive income	**-17 877**	**489**	**17 264**	**-124**
Premiums received	16 481			16 481
Claims and other insurance service expenses paid, including investment components paid			-16 827	-16 827
Insurance acquisition cash flows	-348			-348
Cash flows	**16 132**	**0**	**-16 827**	**-695**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**6 952**	**1 551**	**12 539**	**21 042**
Closing assets	-6 520	170	3 742	-2 608
Closing liabilities	13 472	1 382	8 797	23 650

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-5 959	71	3 259	-2 629
Opening liabilities	19 620	695	8 700	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	13 661	766	11 959	26 386
Expected incurred claims and other insurance service expenses	-13 897			-13 897
Changes in risk adjustment	-604			-604
Contractual service margin recognised for services provided	-2 226			-2 226
Experience adjustment for premium receipts related to current and past services	6			6
Recovery of insurance acquisition cash flows	-346			-346
Insurance revenue	-17 067	0	0	-17 067
Incurred claims and other insurance service expenses		-172	14 122	13 950
Adjustments to liabilities for incurred claims			182	182
Losses and change of losses on onerous contracts		501		501
Experience adjustment and amortisation of insurance acquisition cash flows	411			411
Insurance service expense	411	329	14 304	15 044
Investment components	-1 569		1 569	0
Insurance service result	-18 225	329	15 873	-2 023
Finance income/expenses from insurance contracts issued	-186	16	277	107
Effect of foreign exchange	-215	-49	-484	-748
Total changes in profit or loss and other comprehensive income	-18 626	296	15 666	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid			-15 524	-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	13 649	0	-15 524	-1 875
Other items	13		2	15
Other movements	13	0	2	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	8 697	1 062	12 103	21 862
Closing assets	-5 662	185	3 307	-2 170
Closing liabilities	14 359	877	8 796	24 032

Insurance contracts issued: measurement components – Life & Health Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-7 691	696	4 825	-2 170
Opening liabilities	5 608	5 518	12 906	24 032
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-2 083**	**6 214**	**17 731**	**21 862**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 743	-1 743
Changes in risk adjustment		-603		-603
Experience adjustments	646			646
Changes that relate to future services:				
Contracts initially recognised in period	-1 455	379	1 126	50
Changes in estimates that adjust the contractual service margin	1 157	-223	-934	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	515	15		530
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-141			-141
Insurance service result	**722**	**-431**	**-1 551**	**-1 260**
Finance income/expenses from insurance contracts issued	-368	281	562	476
Effect of foreign exchange	-94	175	579	660
Total changes in profit or loss and other comprehensive income	**260**	**25**	**-409**	**-124**
Premiums received	16 481			16 481
Claims and other insurance service expenses paid, including investment components paid	-16 827			-16 827
Insurance acquisition cash flows	-348			-348
Cash flows	**-695**	**0**	**0**	**-695**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-2 518**	**6 239**	**17 322**	**21 042**
Closing assets	-8 571	835	5 128	-2 608
Closing liabilities	6 053	5 404	12 193	23 650

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 009	823	5 557	-2 629
Opening liabilities	8 498	6 160	14 357	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	-511	6 983	19 914	26 386
Changes that relate to current services:				
Contractual service margin recognised for services provided			-2 226	-2 226
Changes in risk adjustment		-608		-608
Experience adjustments	128			128
Changes that relate to future services:				
Contracts initially recognised in period	-1 540	366	1 232	58
Changes in estimates that adjust the contractual service margin	1 589	-408	-1 181	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	442	1		443
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	188	-6		182
Insurance service result	807	-655	-2 175	-2 023
Finance income/expenses from insurance contracts issued	-534	49	592	107
Effect of foreign exchange	15	-163	-600	-748
Total changes in profit or loss and other comprehensive income	288	-769	-2 183	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid	-15 524			-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	-1 875	0	0	-1 875
Other items	15			15
Other movements	15	0	0	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	-2 083	6 214	17 731	21 862
Closing assets	-7 691	696	4 825	-2 170
Closing liabilities	5 608	5 518	12 906	24 032

Insurance contracts issued initially recognised – Life & Health Reinsurance

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-17 876	-787	-18 663
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	16 142	776	16 917
Estimates of insurance acquisition cash flows	257	34	291
Risk adjustment	351	27	379
Contractual service margin	1 126		1 126
Loss/(income) recognised on initial recognition	**0**	**50**	**50**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-11 817	-664	-12 481
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 001	649	10 650
Estimates of insurance acquisition cash flows	252	39	291
Risk adjustment	332	34	366
Contractual service margin	1 232		1 232
Loss/(income) recognised on initial recognition	0	58	58

Insurance contracts issued: Impact of transition approaches adopted – Life & Health Reinsurance

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-2 617**	**-9 719**	**-4 168**	**-16 504**
Contractual service margin as of 1 January	**2 989**	**11 015**	**3 727**	**17 731**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-318	-997	-428	-1 743
Changes that relate to future services:				
Contracts initially recognised in period			1 126	1 126
Changes in estimates that adjust the contractual service margin	-187	-134	-614	-934
Finance income/expenses from insurance contracts issued	39	360	164	562
Effect of foreign exchange	147	287	145	579
Other items	-23	13	10	0
Contractual service margin as of 31 December	**2 647**	**10 545**	**4 130**	**17 322**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-2 661	-10 551	-3 855	-17 067
Contractual service margin as of 1 January	3 682	12 992	3 240	19 914
Changes that relate to current services:				
Contractual service margin recognised for services provided	-378	-1 345	-503	-2 226
Changes that relate to future services:				
Contracts initially recognised in period			1 232	1 232
Changes in estimates that adjust the contractual service margin	-259	-627	-295	-1 181
Finance income/expenses from insurance contracts issued	37	405	150	592
Effect of foreign exchange	-93	-410	-97	-600
Other items				0
Contractual service margin as of 31 December	2 989	11 015	3 727	17 731

Insurance contracts issued: remaining coverage and incurred claims – Corporate Solutions

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-163	16	-51	-198
Opening liabilities	-179	80	13 765	13 666
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-342**	**96**	**13 714**	**13 468**
Expected incurred claims and other insurance service expenses	-4 542			-4 542
Changes in risk adjustment	-124			-124
Contractual service margin recognised for services provided	-1 581			-1 581
Experience adjustment for premium receipts related to current and past services	182			182
Recovery of insurance acquisition cash flows	-1 672			-1 672
Insurance revenue	**-7 737**	**0**	**0**	**-7 737**
Incurred claims and other insurance service expenses		-92	4 356	4 264
Adjustments to liabilities for incurred claims			-359	-359
Losses and change of losses on onerous contracts		66		66
Experience adjustment and amortisation of insurance acquisition cash flows	1 630			1 630
Insurance service expense	**1 630**	**-26**	**3 997**	**5 601**
Investment components	-91		91	0
Insurance service result	**-6 197**	**-26**	**4 088**	**-2 136**
Finance income/expenses from insurance contracts issued	65	2	700	767
Effect of foreign exchange	-56	4	400	348
Total changes in profit or loss and other comprehensive income	**-6 188**	**-20**	**5 188**	**-1 020**
Premiums received	8 181			8 181
Claims and other insurance service expenses paid, including investment components paid			-5 090	-5 090
Insurance acquisition cash flows	-1 533			-1 533
Cash flows	**6 648**	**0**	**-5 090**	**1 558**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**118**	**76**	**13 812**	**14 006**
Closing assets	201	21	-410	-188
Closing liabilities	-83	55	14 222	14 194

2024 USD millions	Liabilities for remaining coverage Excluding loss component	 Loss component	Liabilities for incurred claims	Total
Opening assets	-362	3	100	-259
Opening liabilities	-153	152	13 729	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	-515	155	13 829	13 469
Expected incurred claims and other insurance service expenses	-4 590			-4 590
Changes in risk adjustment	-159			-159
Contractual service margin recognised for services provided	-1 650			-1 650
services	144			144
Recovery of insurance acquisition cash flows	-1 828			-1 828
Insurance revenue	-8 083	0	0	-8 083
Incurred claims and other insurance service expenses		-144	4 313	4 169
Adjustments to liabilities for incurred claims			384	384
Losses and change of losses on onerous contracts		88		88
flows	1 630			1 630
Insurance service expense	1 630	-56	4 697	6 271
Investment components	-71		71	0
Insurance service result	-6 524	-56	4 768	-1 812
Finance income/expenses from insurance contracts issued	25	5	241	271
Effect of foreign exchange	36	-8	-325	-297
Total changes in profit or loss and other comprehensive income	-6 463	-59	4 684	-1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid			-4 799	-4 799
Insurance acquisition cash flows	-1 412			-1 412
Cash flows	6 636	0	-4 799	1 837
Other items				0
Other movements	0	0	0	0
December	-342	96	13 714	13 468
Closing assets	-163	16	-51	-198
Closing liabilities	-179	80	13 765	13 666

Insurance contracts issued: measurement components – Corporate Solutions

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-284	7	79	-198
Opening liabilities	12 189	403	1 074	13 666
Net (assets)/liabilities for insurance contracts issued as of 1 January	**11 905**	**410**	**1 153**	**13 468**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 581	-1 581
Changes in risk adjustment		-130		-130
Experience adjustments	-132			-132
Changes that relate to future services:				
Contracts initially recognised in period	-1 641	131	1 555	45
Changes in estimates that adjust the contractual service margin	-51	10	41	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	20	1		21
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-294	-65		-359
Insurance service result	**-2 097**	**-53**	**15**	**-2 136**
Finance income/expenses from insurance contracts issued	652	27	87	767
Effect of foreign exchange	271	11	66	348
Total changes in profit or loss and other comprehensive income	**-1 174**	**-15**	**168**	**-1 020**
Premiums received	8 181			8 181
Claims and other insurance service expenses paid, including investment components paid	-5 090			-5 090
Insurance acquisition cash flows	-1 533			-1 533
Cash flows	**1 558**	**0**	**0**	**1 558**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**12 290**	**395**	**1 321**	**14 006**
Closing assets	-223	5	31	-188
Closing liabilities	12 513	391	1 290	14 194

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-343	7	77	-259
Opening liabilities	12 321	471	936	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	11 978	478	1 013	13 469
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 650	-1 650
Changes in risk adjustment		-114		-114
Experience adjustments	-520			-520
Changes that relate to future services:				
Contracts initially recognised in period	-1 779	151	1 684	56
Changes in estimates that adjust the contractual service margin	-63	-11	74	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	482	-98		384
Insurance service result	-1 849	-71	108	-1 812
Finance income/expenses from insurance contracts issued	172	11	88	271
Effect of foreign exchange	-233	-8	-56	-297
Total changes in profit or loss and other comprehensive income	-1 910	-68	140	-1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid	-4 799			-4 799
Insurance acquisition cash flows	-1 412			-1 412
Cash flows	1 837	0	0	1 837
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	11 905	410	1 153	13 468
Closing assets	-284	7	79	-198
Closing liabilities	12 189	403	1 074	13 666

Insurance contracts issued initially recognised – Corporate Solutions

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-6 265	-1 526	-7 791
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	3 379	1 124	4 503
Estimates of insurance acquisition cash flows	1 222	426	1 647
Risk adjustment	110	21	131
Contractual service margin	1 555		1 555
Loss/(income) recognised on initial recognition	**0**	**45**	**45**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-7 558	-1 307	-8 865
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	4 105	979	5 084
Estimates of insurance acquisition cash flows	1 643	359	2 002
Risk adjustment	126	25	151
Contractual service margin	1 684		1 684
Loss/(income) recognised on initial recognition	0	56	56

Insurance contracts issued: Impact of transition approaches adopted – Corporate Solutions

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-59**	**-122**	**-7 555**	**-7 737**
Contractual service margin as of 1 January	**47**	**37**	**1 069**	**1 153**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-16	-15	-1 550	-1 581
Changes that relate to future services:				
Contracts initially recognised in period		0	1 554	1 555
Changes in estimates that adjust the contractual service margin		3	38	41
Finance income/expenses from insurance contracts issued	1	2	85	87
Effect of foreign exchange	4	3	59	66
Other items				0
Contractual service margin as of 31 December	**36**	**30**	**1 255**	**1 321**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-104	-163	-7 816	-8 083
Contractual service margin as of 1 January	72	59	882	1 013
Changes that relate to current services:				
Contractual service margin recognised for services provided	-28	-30	-1 592	-1 650
Changes that relate to future services:				
Contracts initially recognised in period			1 684	1 684
Changes in estimates that adjust the contractual service margin	8	7	59	74
Finance income/expenses from insurance contracts issued	1	2	85	88
Effect of foreign exchange	-6	-1	-49	-56
Other items				0
Contractual service margin as of 31 December	47	37	1 069	1 153

Insurance contracts issued: remaining coverage and incurred claims – Group items

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-314	68	15	-231
Opening liabilities	391	486	703	1 580
Net (assets)/liabilities for insurance contracts issued as of 1 January	**77**	**554**	**718**	**1 349**
Expected incurred claims and other insurance service expenses	-669			-669
Changes in risk adjustment	-8			-8
Contractual service margin recognised for services provided	-69			-69
Experience adjustment for premium receipts related to current and past services	37			37
Recovery of insurance acquisition cash flows	-126			-126
Insurance revenue	**-835**	**0**	**0**	**-835**
Incurred claims and other insurance service expenses		-81	763	682
Adjustments to liabilities for incurred claims			42	42
Losses and change of losses on onerous contracts		63		63
Experience adjustment and amortisation of insurance acquisition cash flows	152			152
Insurance service expense	**152**	**-19**	**805**	**938**
Investment components	-234		234	0
Insurance service result	**-918**	**-19**	**1 039**	**103**
Finance income/expenses from insurance contracts issued	-51	13	11	-27
Effect of foreign exchange	63	19	88	170
Total changes in profit or loss and other comprehensive income	**-906**	**14**	**1 138**	**245**
Premiums received	971			971
Claims and other insurance service expenses paid, including investment components paid			-1 106	-1 106
Insurance acquisition cash flows	-201			-201
Cash flows	**770**	**0**	**-1 106**	**-336**
Acquisitions and disposals	-14	-28	-61	-103
Other items				0
Other movements	**-15**	**-28**	**-61**	**-104**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-74**	**540**	**689**	**1 155**
Closing assets	-361	94	12	-256
Closing liabilities	287	446	677	1 411

2024 USD millions	Liabilities for remaining coverage Excluding loss component	 Loss component	Liabilities for incurred claims	Total
Opening assets	-202	70	-24	-156
Opening liabilities	57	473	760	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	-145	543	736	1 134
Expected incurred claims and other insurance service expenses	-1 088			-1 088
Changes in risk adjustment	-13			-13
Contractual service margin recognised for services provided	-46			-46
Experience adjustment for premium receipts related to current and past services	12			12
Recovery of insurance acquisition cash flows	-199			-199
Insurance revenue	-1 334	0	0	-1 334
Incurred claims and other insurance service expenses		-87	1 159	1 072
Adjustments to liabilities for incurred claims			-11	-11
Losses and change of losses on onerous contracts		97		97
Experience adjustment and amortisation of insurance acquisition cash flows	264			264
Insurance service expense	264	10	1 148	1 422
Investment components	-105		105	0
Insurance service result	-1 175	10	1 253	88
Finance income/expenses from insurance contracts issued	-17	13	16	12
Effect of foreign exchange	-17	-12	-51	-80
Total changes in profit or loss and other comprehensive income	-1 209	11	1 218	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid			-1 236	-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	1 431	0	-1 236	195
Acquisitions and disposals				0
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	77	554	718	1 349
Closing assets	-314	68	15	-231
Closing liabilities	391	486	703	1 580

Insurance contracts issued: measurement components – Group items

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-325	15	79	-231
Opening liabilities	1 409	50	121	1 580
Net (assets)/liabilities for insurance contracts issued as of 1 January	**1 084**	**65**	**200**	**1 349**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-69	-69
Changes in risk adjustment		-9		-9
Experience adjustments	76			76
Changes that relate to future services:				
Contracts initially recognised in period	-68	17	80	30
Changes in estimates that adjust the contractual service margin	73	-16	-58	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	33			33
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	42			42
Insurance service result	**156**	**-8**	**-46**	**103**
Finance income/expenses from insurance contracts issued	-33	1	4	-27
Effect of foreign exchange	143	6	21	170
Total changes in profit or loss and other comprehensive income	**266**	**0**	**-21**	**245**
Premiums received	971			971
Claims and other insurance service expenses paid, including investment components paid	-1 106			-1 106
Insurance acquisition cash flows	**-201**			**-201**
Cash flows	**-336**	**0**	**0**	**-336**
Acquisitions and disposals	-100	-1	-2	-103
Other items				0
Other movements	**-100**	**-1**	**-2**	**-104**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**914**	**64**	**178**	**1 155**
Closing assets	-376	10	110	-256
Closing liabilities	1 290	54	68	1 411

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-223	15	52	-156
Opening liabilities	1 223	43	24	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	1 000	58	76	1 134
Changes that relate to current services:				
Contractual service margin recognised for services provided			-46	-46
Changes in risk adjustment		-13		-13
Experience adjustments	61			61
Changes that relate to future services:				
Contracts initially recognised in period	-42	24	83	65
Changes in estimates that adjust the contractual service margin	-89	-1	90	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-11			-11
Insurance service result	-50	11	127	88
Finance income/expenses from insurance contracts issued	7	-1	6	12
Effect of foreign exchange	-68	-3	-9	-80
Total changes in profit or loss and other comprehensive income	-111	7	124	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid	-1 236			-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	195	0	0	195
Acquisitions and disposals				0
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	1 084	65	200	1 349
Closing assets	-325	15	79	-231
Closing liabilities	1 409	50	121	1 580

Insurance contracts issued initially recognised – Group items

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-821	-115	-937
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	550	118	668
Estimates of insurance acquisition cash flows	178	23	201
Risk adjustment	13	4	17
Contractual service margin	80		80
Loss/(income) recognised on initial recognition	**0**	**30**	**30**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-978	-606	-1 584
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	682	527	1 209
Estimates of insurance acquisition cash flows	200	133	333
Risk adjustment	13	11	24
Contractual service margin	83		83
Loss/(income) recognised on initial recognition	0	65	65

Insurance contracts issued: impact of transition approaches adopted – Group items

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-315**	**-80**	**-440**	**-835**
Contractual service margin as of 1 January	**85**	**7**	**108**	**200**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-1	1	-68	-69
Changes that relate to future services:				
Contracts initially recognised in period			80	80
Changes in estimates that adjust the contractual service margin	4		-62	-58
Finance income/expenses from insurance contracts issued			4	4
Effect of foreign exchange	10	1	10	21
Acquisitions and disposals			-2	-2
Other items				0
Contractual service margin as of 31 December	**98**	**10**	**70**	**178**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-293	-217	-824	-1 334
Contractual service margin as of 1 January	29	7	40	76
Changes that relate to current services:				
Contractual service margin recognised for services provided	-21	-1	-24	-46
Changes that relate to future services:				
Contracts initially recognised in period			83	83
Changes in estimates that adjust the contractual service margin	81	2	7	90
Finance income/expenses from insurance contracts issued			6	6
Effect of foreign exchange	-4	-1	-4	-9
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	85	7	108	200

4 Other re/insurance disclosures

Expected recognition of CSM in profit or loss for insurance contracts issued and reinsurance contracts held

The following tables set out when the Group expects to recognise the remaining contractual service margin in profit or loss after the reporting date for the years ended 31 December.

2025					Contractual service margin	Insurance contracts issued	Insurance contracts held
USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
1 year	1 113	1 375	735	32	-15	3 241	-356
2 years	252	1 227	217	10	-7	1 699	-64
3 years	98	1 118	132	9	-5	1 352	-39
4 years	43	1 030	80	8	-3	1 159	-30
5 years	27	936	51	8	-2	1 020	-26
6–10 years	48	3 720	80	43	3	3 894	-79
11 and more years	21	7 915	25	67	-4	8 026	-230
Total	**1 603**	**17 322**	**1 321**	**178**	**-33**	**20 390**	**-824**

2024					Contractual service margin	Insurance contracts issued	Insurance contracts held
USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
1 year	1 159	1 458	701	43	-16	3 345	-388
2 years	189	1 280	169	28	-5	1 661	-52
3 years	76	1 159	100	7	-3	1 339	-14
4 years	40	1 060	60	6	-2	1 164	-17
5 years	25	966	35	6	-1	1 031	-15
6–10 years	50	3 777	67	39	-1	3 932	-65
11 and more years	26	8 031	21	71		8 149	-171
Total	1 565	17 731	1 153	200	-28	20 621	-722

Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position

The following tables present a maturity analysis for insurance contracts issued and reinsurance contracts held, reflecting the dates on which the cash flows are expected to occur.

2025 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	12 006	4 930	16 937
Due between one and two years	12 391	-7	12 384
Due between two and three years	9 947	-164	9 784
Due between three and four years	7 385	-82	7 302
Due between four and five years	5 687	-40	5 648
Due after five years	31 360	-145	31 215
Total	**78 777**	**4 493**	**83 270**

2024 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	10 201	4 517	14 718
Due between one and two years	12 780	133	12 913
Due between two and three years	9 429	-17	9 412
Due between three and four years	7 086	-47	7 039
Due between four and five years	5 383	-43	5 340
Due after five years	31 813	14	31 827
Total	76 692	4 557	81 249

The amounts from portfolios of insurance contracts issued that are liabilities and are payable on demand primarily relate to certain surety portfolios of the Corporate Solutions specialty business. The payable on demand amounts for these portfolios are USD 1.5 billion and USD 1.4 billion as of 31 December 2025 and 2024, respectively. The corresponding carrying amounts are USD 94 million and USD 58 million as of 31 December 2025 and 2024, respectively. The comparative information has been revised to include minor portfolios within Corporate Solutions specialty business. Payable on demand represents the aggregate of all individual risk exposures that exceed the carrying amount based on actuarial loss expectations.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

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 years ended 31 December.

2025 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	4 315		4 315
Investment gains/losses	217		217
Foreign currency translation		55	55
Cash flow hedges			0
Cost of hedging			0
Net unrealised investment gains/losses on fixed income securities		513	513
Net unrealised investment gains/losses on equity investments		43	43
Share of other comprehensive income of equity-method investments		9	9
Total investment return	**4 532**	**620**	**5 152**
Finance income/expenses from insurance contracts issued	-2 652	-277	-2 929
Finance income/expenses from reinsurance contracts held	150	65	215
Total insurance finance result	**-2 502**	**-212**	**-2 714**

2024 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	4 287		4 287
Investment gains/losses	264		264
Foreign currency translation		-504	-504
Cash flow hedges		-10	-10
Cost of hedging		5	5
Net unrealised investment gains/losses on fixed income securities		-516	-516
Net unrealised investment gains/losses on equity investments		-315	-315
Share of other comprehensive income of equity-method investments		1	1
Total investment return	4 551	-1 339	3 212
Finance income/expenses from insurance contracts issued	-2 632	1 311	-1 321
Finance income/expenses from reinsurance contracts held	167	-84	83
Total insurance finance result	-2 465	1 227	-1 238

Risk adjustment

As of 31 December 2025 and 2024, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 78% and 79%, respectively.

Discount rates

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

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%

2024

Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.037%	3.983%	4.466%	4.954%	5.090%	4.730%
CAD	3.005%	2.992%	3.282%	3.384%	3.377%	3.512%
CNY	1.055%	1.455%	1.703%	2.047%	1.968%	2.676%
EUR	2.237%	2.376%	2.745%	2.972%	3.041%	3.318%
GBP	4.322%	4.277%	4.671%	5.279%	5.265%	4.376%
JPY	0.420%	0.727%	1.123%	1.987%	2.415%	2.825%
USD	4.222%	4.457%	4.639%	5.046%	4.826%	4.331%

Direct allocation of assets to groups of re/insurance contracts

IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income (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 Claims development tables

Basis of presentation for claims development information

Claims development information is presented on a gross basis, by underwriting year and by business segment. Incurred and cumulative claims paid are shown in the claims development tables on a nominal basis.

The Group provides no claims development information for the Life & Health Reinsurance segment, as the uncertainty about the amount and timing of the claims payments is typically resolved within one year. The Group also provides no claims development information for the Group items segment, as its reserves are not material.

For Property & Casualty Reinsurance and Corporate Solutions, the Group discloses data for six underwriting years and reporting periods. The Group decided not to disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

The current reporting period estimate of outstanding claims for underwriting years older than the number of years shown in the claims development tables is presented as a subtotal of the total undiscounted outstanding claim assets or liabilities.

The information is presented at current balance sheet foreign exchange rates as of the date of these financial statements to permit an analysis of claims development excluding the impact of foreign exchange movements.

Insurance contracts issued – Property & Casualty Reinsurance

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	9 382	15 229	15 676	15 547	15 954	16 002
2021		8 788	16 383	16 667	17 360	17 502
2022			9 543	15 463	16 560	16 524
2023				8 368	15 154	15 190
2024					8 659	15 162
2025						8 423
Total						**88 803**

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	595	4 312	7 420	9 457	10 897	12 056
2021		835	5 179	8 811	10 942	12 494
2022			680	4 886	8 338	10 368
2023				723	4 595	7 710
2024					763	4 427
2025						642
Total						**47 698**

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2025	41 105
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	23 469
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**64 573**

Insurance contracts issued – Corporate Solutions

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	1 694	2 743	2 773	2 628	2 700	2 711
2021		1 827	3 159	3 242	3 396	3 422
2022			1 888	3 170	3 190	3 132
2023				1 926	3 528	3 420
2024					2 113	3 838
2025						2 171
Total						**18 694**

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	204	762	1 242	1 558	1 783	1 975
2021		173	884	1 587	2 102	2 581
2022			179	999	1 589	1 911
2023				214	1 023	1 824
2024					251	1 261
2025						294
Total						**9 845**

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2025	8 849
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	5 700
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**14 549**

Reconciliation to the net liability for incurred claims, insurance contracts issued

The following table reconciles the claims development information to the Group's net liabilities for incurred claims for insurance contracts issued. The components not included in the undiscounted outstanding claims liabilities are presented below as reconciling items. Life & Health Reinsurance and Group items are excluded from the claims development information and, together with other immaterial items, are disclosed in Exclusions and other effects.

USD millions	**2025**
Property & Casualty Reinsurance	64 573
Corporate Solutions	14 549
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**79 122**
Consolidation	-3 836
Effect of discounting	-11 997
Risk adjustment for non-financial risk	1 461
Commissions and other expenses	1 317
Exclusions and other effects	14 101
Net (asset)/liability for incurred claims, insurance contracts issued	**80 169**

6 Investments

Investment result

Net investment income

For the years ended 31 December, net investment income from financial assets, by measurement category, and other investment income and expenses were as follows:

2025 USD millions	Investment income from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	3 277		272	3			3 553
Equity investments		5	2				7
Investment property						247	247
Mortgages and other loans			5		402		407
Share in earnings of equity-method investments						42	42
Cash and cash equivalents			14		87		100
Other			217		129		345
Gross investment income	**3 277**	**5**	**510**	**3**	**617**	**289**	**4 701**
Investment expenses						-387	-387
Net investment income	**3 277**	**5**	**510**	**3**	**617**	**-98**	**4 315**

2024 USD millions	Investment income from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	3 026		289	2	4		3 321
Equity investments		11	1				12
Investment property						257	257
Mortgages and other loans			3		365		368
Share in earnings of equity-method investments						73	73
Cash and cash equivalents			15		140		155
Other			305		194	-7	492
Gross investment income	3 026	11	613	2	703	323	4 678
Investment expenses						-391	-391
Net investment income	3 026	11	613	2	703	-68	4 287

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 3 924 million and USD 3 733 million for the years ended 31 December 2025 and 2024, respectively. Thereof, USD 76 million and USD 52 million were recognised in Other income in the income statement for the years ended 31 December 2025 and 2024, respectively.

Investment gains/losses

For the years ended 31 December, investment gains and/or losses from financial assets, by measurement category, and other investment gains and losses were as follows:

2025 USD millions	Investment gains/losses from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:							
Fixed income securities	-151		16	-10			-145
Equity investments		7	19				26
Investment property						21	21
Equity-method investments						234	234
Insurance-related derivatives			-114				-114
Other			-1		-9		-10
Impairment-related gains/losses from:							
Change in expected credit losses	3				-12		-9
Other impairments[1]						-46	-46
Reversals of other impairments[2]						32	32
Foreign exchange gains/losses						227	227
Investment gains/losses	**-148**	**7**	**-79**	**-10**	**-21**	**469**	**217**

2024 USD millions	Investment gains/losses from financial assets measured at: Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:							
Fixed income securities	27		46	15			88
Equity investments			11				11
Investment property						11	11
Equity-method investments							0
Insurance-related derivatives			3				3
Other			50		1		51
Impairment-related gains/losses from:							
Change in expected credit losses	15				-7		8
Other impairments[1]						-92	-92
Reversals of other impairments[2]						20	20
Foreign exchange gains/losses						164	164
Investment gains/losses	42	0	110	15	-6	103	264

[1] Other impairments of USD 14 million and USD 71 million relate to investment property, and USD 32 million and USD 21 million relate to equity-method investments, for the years ended 31 December 2025 and 2024, respectively.
[2] Reversals of other impairments relate to investment property.

Change in expected credit losses related to financial assets presented within Other assets is recognised in Other expenses and amounted to losses of USD 2 million and USD 41 million for the years ended 31 December 2025 and 2024, respectively.

Carrying amounts of investments and other liabilities

Total investments by measurement category

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

2025 USD million	Financial assets by measurement category							
	Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			260		2 490		-7	2 743
Investments								
Fixed income securities	85 452		3 038	127			-148	88 469
Equity investments		710	166					876
Mortgages and other loans			11		7 074			7 085
Investment property						2 648		2 648
Other invested assets, thereof:			5 833		3 280	560		9 672
Derivative financial instruments			416					416
Reverse repurchase agreements					2 359			2 359
Securities borrowing					433			433
Equity-method investments						560		560
Private equity funds			3 747					3 747
Other[3]			1 670		488			2 158
Total investments	**85 452**	**710**	**9 048**	**127**	**10 354**	**3 208**	**-148**	**108 750**

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

[1] The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for 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 1.5bn structured with a total return swap, measured at fair value through profit and loss.

Financial assets measured at amortised cost with a carrying amount of USD 2 084 million and USD 2 020 million as of 31 December 2025 and 2024, respectively, were included in Other assets.

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 772 million and USD 625 million as of 31 December 2025 and 2024, respectively, were included in Other assets.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages market risk.

Other liabilities by measurement category

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

2025 USD millions	Financial liabilities by measurement category: Fair value through profit or loss	Financial liabilities by measurement category: Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	Total
Other liabilities					
Derivative financial instruments	626				626
Repurchase agreements		76			76
Securities lending		3			3
Securities sold short	619				619
Other		1 709	2 408	-18	4 099
Other liabilities	**1 245**	**1 788**	**2 408**	**-18**	**5 423**

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

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

As of 31 December, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	2025	2024
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	13 703	15 443
US Agency securitised products	5 481	5 474
States of the United States and political subdivisions of the states	1 125	1 061
United Kingdom	3 585	2 645
Canada	3 293	2 775
France	2 752	1 803
Japan	2 198	2 482
Germany	2 153	1 410
Australia	2 149	1 881
Other	10 340	8 860
Total	**46 779**	43 834
Corporate debt securities[1]	35 956	34 634
Securitised products	5 882	5 370
Reclassified to assets held for sale	-148	-183
Fixed income securities	**88 469**	83 655

[1] Includes corporate debt securities of USD 22 041 million and USD 21 359 million issued in the US as of 31 December 2025 and 2024, respectively. There are no other significant risk concentrations.

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

USD millions	2025	2024
United States	3 274	2 842
United Kingdom	1 968	1 690
Australia	409	319
Germany	385	359
France	263	177
Other	788	610
Mortgages and other loans	**7 085**	5 997

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 31 December 2025 and 2024, the fair value of equity investments designated at FVOCI amounted to USD 710 million and USD 726 million, respectively. Thereof, USD 148 million and USD 595 million, respectively, were unlisted investments, predominantly in insurance companies.

For the years ended 31 December 2025 and 2024, dividend income recognised on equity investments designated at FVOCI and held at the end of the reporting period amounted to USD 3 million and USD 5 million, respectively.

Derecognition of equity instruments designated at FVOCI

During the years ended 31 December 2025 and 2024, equity instruments designated at FVOCI with a fair value of USD 420 million and USD 102 million, respectively, were derecognised due to being redeemed or sold.

Dividend income recognised for those instruments amounted to USD 3 million and USD 6 million for the years ended 31 December 2025 and 2024, respectively. Corresponding cumulative losses of USD 359 million and gains of USD 3 million, respectively, were reclassified from other comprehensive income to retained earnings.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

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

USD millions	2025 Fixed income securities	2025 Mortgages and other loans	2024 Fixed income securities	2024 Mortgages and other loans
Due within one year	18 822	370	16 901	398
Due between one and five years	25 668	2 950	27 344	2 619
Due between five and ten years	16 515	1 648	14 777	1 341
Due after ten years	23 295	2 057	21 272	1 639
Securitised products with no fixed maturity	4 316	61	3 544	
Reclassified to assets held for sale	-148		-183	
Total carrying amount	**88 469**	**7 085**	83 655	5 997

Maturity analysis for financial liabilities

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

USD millions	2025 Insurance contracts without significant risk transfer	2024 Insurance contracts without significant risk transfer
Due within one year	138	89
Due between one and five years	66	95
Due between five and ten years	28	52
Due after ten years	121	89
Total undiscounted cash flows	**353**	325

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

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

Offsetting of financial assets and financial liabilities

As of 31 December, offsetting of derivatives, financial assets and financial liabilities was as follows:

2025 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	416		416	-204	-83	130
Reverse repurchase agreements	4 339	-1 980	2 359		-2 359	0
Securities borrowing	455	-21	433		-433	0
Total	**5 209**	**-2 001**	**3 208**	**-204**	**-2 875**	**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	-626		-626	204	324	-98
Repurchase agreements	-1 656	1 580	-76		76	0
Securities lending	-424	421	-3		3	0
Total	**-2 706**	**2 001**	**-705**	**204**	**403**	**-98**

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

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

The Group reports net amounts of financial assets and liabilities on the balance sheet if i) it has a legally enforceable right to set off the recognised amounts in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy of the Group and all the counterparties; and ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. To reduce credit risk exposure between counterparties, the Group enters into various netting agreements, including repurchase and reverse repurchase transactions, securities borrowing and securities lending arrangements. The Group meets offsetting requirements for some repurchase and reverse repurchase arrangements and for some securities lending and securities borrowing arrangements. Generally, International Swaps and Derivatives Association (ISDA) agreements related to derivative financial instruments do not meet the criteria for offsetting under IAS 32 Financial instruments – Presentation as they normally 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 31 December 2025 and 2024, financial assets (excluding cash and cash equivalents) and investments in consolidated Swiss Re funds with a carrying value of USD 13 863 million and USD 13 782 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 31 December 2025 and 2024, a real estate portfolio with a carrying value of USD 247 million and USD 196 million, respectively, served as collateral for a credit facility.

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

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

USD millions	**2025**	2024
Cash equivalents	352	484
Fixed income securities	18 096	17 147
Total investments	**18 448**	17 631
Corresponding liabilities recognised for the obligation to return cash collateral	79	68

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

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

As of 31 December 2025 and 2024, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 23 897 million and USD 22 811 million, respectively. Thereof, USD 2 440 million and USD 2 387 million was sold or repledged as of 31 December 2025 and 2024, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the years ended 31 December:

USD millions	2025	2024
Gross carrying amount as of 1 January	**3 648**	3 759
Additions		
From purchases		61
From subsequent expenditure recognised as an asset	106	86
Disposals	-197	-140
Transfer to and from owner-occupied property		20
Effect of foreign exchange	336	-162
Other movements	11	24
Gross carrying amount on 31 December	**3 905**	3 648
Cumulative depreciation and impairment as of 1 January	**-1 233**	-1 273
Depreciation	-64	-61
Impairments[1]	-14	-67
Reversals of impairments[1]	32	20
Disposals	123	105
Transfer to and from owner-occupied property		-14
Effect of foreign exchange	-116	57
Other movements	16	
Cumulative depreciation and impairment as of 31 December	**-1 256**	-1 233
Carrying amount	**2 648**	2 415
Fair value	**6 155**	5 380

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

As of 31 December 2025, 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 years ended 31 December were as follows:

USD millions	2025	2024
Rental income from investment property	247	257
Direct operating expenses arising from investment property that generated rental income during the period	-66	-63
Total amount recognised in profit or loss	**181**	194

Leases as a lessor

The Group, as a lessor, enters into lease and sublease agreements, mainly for residential, industrial and office space.

The Group manages risk associated with the residual value of its leased properties through careful property selection as well as diversification by geographical region and property type. Lease contracts for residential real estate in Switzerland and Germany are usually open-ended. Cash flows for such contracts have been projected taking into consideration the average turnover rate in the region.

Operating leases

As of 31 December, the total minimum undiscounted lease payments to be received from operating leases related to investment property for the next five years and thereafter were as follows:

USD millions	**2025**	2024
Due within one year	222	215
Due between one year and two years	217	182
Due between two years and three years	198	172
Due between three years and four years	166	158
Due between four years and five years	138	131
Due after five years	620	548
Total undiscounted cash flows	**1 562**	1 406

Lease contracts for residential real estate in the US with a lease term of one year or less have been excluded from the projected cash flows in the table above due to their short-term nature. Rental income for those leases for the years ended 31 December 2025 and 2024 was USD 17 million and USD 17 million, respectively.

As of 31 December, income from operating leases was as follows:

USD millions	**2025**	2024
Lease income	247	257

Finance leases

As of 31 December, the components of income from finance leases were as follows:

USD millions	**2025**	2024
Finance leases		
Realised gains or losses at inception	5	0
Finance income on the net investment in the lease	2	2

The following table sets out the total undiscounted lease payments to be received from finance leases for the next five years and thereafter, and provides a reconciliation between the total undiscounted lease receivables and the net investment in the lease:

USD millions	**2025**	2024
Due within one year	7	6
Due between one year and two years	9	7
Due between two years and three years	9	6
Due between three years and four years	9	6
Due between four years and five years	9	6
Due after five years	5	10
Total undiscounted cash flows	**47**	41
Impact of discounting	-6	-7
Net investment in lease	**41**	34

7 Expected credit loss

The Group's financial assets and liabilities, including insurance contracts without significant risk transfer, are exposed to credit risk. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of Swiss Re or of third parties.

For financial instruments with low credit risk at the reporting date, the Group assumes that the credit risk has not increased significantly since the initial recognition and considers them as Stage 1 of the three-stage model. Low credit risk is defined as being equivalent to "investment grade" (better than or equal to BBB- or equivalent). Most of the Group's fixed income securities and loans are low credit risk financial instruments. For financial instruments other than those with low credit risk at the reporting date, the Group reviews the following quantitative indicators to determine if a significant increase in credit risk has incurred: 1) a credit rating downgrade since initial recognition; 2) days past due payments; and 3) whether the asset's fair value is significantly lower than its amortised cost. While these three quantitative factors are indicative of increased credit risk, an asset with contractual payments that are more than 90 days past due is generally considered defaulted.

In addition, qualitative indicators of the probability of default, such as changes to: 1) regulatory and market environments; 2) external market indicators of credit risk for a particular or similar financial instrument; 3) the issuer's financial condition and operational activities; 4) price indicators of credit risk; and 5) the existence of covenant waivers, are considered where appropriate.

A financial asset is credit-impaired and therefore considered as stage 3 of the three-stage model, when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Indicators that a financial asset is credit-impaired include the event of default and other observable data about events indicating significant financial difficulties on the issuer side or about the market environment the issuer operates in. A financial asset's gross carrying amount is written off when all or part of the financial asset is expected to be uncollectible. Indicators that there is no reasonable expectation of recovery are, among others, a lack of assets or sources of income of the borrower that could generate sufficient cash flows to repay the amounts. Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Debt modifications can lead to a substantial change in the terms and conditions, resulting in a derecognition of an existing financial asset and the recognition of a newly purchased financial asset that might meet the criteria of a POCI (purchased or originated credit-impaired). If the modification does not result in derecognition, the Group determines whether the asset's credit risk has increased significantly by comparing the risk of default at the reporting date based on modified contractual terms of the financial asset with the risk of default at initial recognition based on the unmodified contractual terms.

The loss allowance recognition of either 12-months or lifetime expected credit loss (ECL) depends on whether there has been a significant increase in credit risk for the financial instrument since initial recognition. The Group estimates the lifetime ECL based on the present value of all possible cash shortfalls over the remaining expected life of the financial asset, which is the difference between the contractual cash flows that are due under the contract and the cash flows that the holder expects to receive. The 12-months ECL is defined as a portion of the lifetime ECL that results from default events on a financial instrument that are possible within the 12-months after the reporting date.

The Group applies the simplified approach to trade receivables, lease receivables and contract assets. For these assets, lifetime ECL is recognised. The Group estimates the lifetime ECL based on a probability of default using a days past due provision matrix.

The Group considers quantitative and qualitative information to determine whether the credit risk has significantly increased since initial recognition. In addition, an analysis based on the Group's historical experience and credit risk assessments, including forward-looking information, are used. Forward-looking information includes macroeconomic forecasts provided by Swiss Re Institute to calculate the credit loss of the financial assets. These forecasts cover a number of macroeconomic variables (eg GDP growth rate, equity returns and interest rates) and reflect the Group's view as to the most likely development of those variables. The macroeconomic factors are used to bridge the gap between historical loss experience and current expectations since these variables are linked to the default and rating behaviour of counterparties. Further, the use of macroeconomic factors involves relating the performance of the assets to macroeconomic factors by forecasting the assets' underlying profit or loss into probability of default outcomes using prescribed scenarios. Swiss Re Institute provides more than one economic scenario to meet a range of possible outcomes for the measurement of ECL. For each scenario, the associated ECL is multiplied by the weighting allocated to that scenario.

No significant changes to estimation techniques or assumptions were made during the reporting period.

Baseline macroeconomic outlook

The Group expects global economic growth to remain broadly stable over the next 12–18 months, with regional differences persisting. In the US, economic activity is anticipated to be slightly above trend, with AI-related investment and fiscal support providing upside potential to the 2026 growth outlook. Growth in the euro area and China is expected to moderate in 2026, while fiscal tightening in the UK poses mild downside risks. Inflation paths continue to diverge. In the US, price pressures are likely to stay elevated, driven by the gradual pass-through of tariffs into core goods prices and persistent services inflation. In contrast, inflation is projected to remain muted in the euro area and China. Monetary policy is likely to reflect these disparities. The Group expects further Federal Reserve and Bank of England interest rate cuts towards neutral levels, while the European Central Bank is likely to stay on hold and the Bank of Japan to tighten further as domestic inflation remains elevated. Fiscal strains and persistent inflation in some markets could add upward pressure on long-dated government bond yields.

Alternative scenarios

The distribution of risks is expected to tilt to the downside, driven by fragmented global trade, geopolitical tensions, the potential for disruptive policy changes and financial market vulnerabilities. Alongside the expected baseline macroeconomic outlook, the Group monitors three alternative scenarios intended to capture 5–10% tail outcomes based on today's economic environment.

Downside 1 comprises a stagflationary environment, bringing a reacceleration of inflation, rising interest rates, and economic contractions. As a result, financial conditions tighten and risk assets perform poorly.

Downside 2 comprises a global recession, which would generate unfavourable macro and financial conditions, with sharp contractions in economic growth, falling interest rates, abrupt tightening in financial conditions and significant financial market losses.

The upside scenario comprises a tech-driven productivity revival, which would see economies' potential growth shift upwards, resulting in stronger economic activity and higher interest rates, while financial conditions remain benign and risk assets benefit.

The macroeconomic assumptions as of 31 December were as follows:

					2025				2024
					(Forecasts for 2026)				(Forecasts for 2025)
		Baseline	Upside	Downside 1	Downside 2	Baseline	Upside	Downside 1	Downside 2
Likelihood		75%	5%	10%	10%	76%	8%	8%	8%
Real GDP growth, annual average, %	USD	2.0	3.6	-0.5	-1.9	2.2	3.2	-0.1	-1.0
	GBP	1.2	2.5	-0.9	-2.5	1.2	2.2	-0.4	-1.7
	EUR	1.3	2.5	-0.9	-2.8	0.9	2.0	-0.3	-1.7
Yield, 10-year govt. bond, year-end, %	USD	4.2	5.4	5.5	2.2	4.2	5.3	5.7	2.5
	GBP	4.7	5.5	6.0	1.8	4.5	4.7	5.3	1.8
	EUR	2.9	4.2	4.8	1.5	2.3	3.7	4.3	0.3
Equity markets, year-end, % change	USD	13.0	25.0	-20.0	-35.0	10.0	20.0	-15.0	-25.0
	GBP	10.0	20.0	-20.0	-40.0	6.0	20.0	-15.0	-25.0
	EUR	7.5	20.0	-20.0	-40.0	9.0	20.0	-15.0	-25.0

Maximum exposure to credit risk

For fair value through other comprehensive income instruments and instruments measured at amortised cost, the maximum exposure to credit risk is represented by the carrying amount. For loan commitments and financial guarantees, the maximum exposure to credit risk equals the nominal amount.

The following table presents the maximum exposure to credit risk by class of financial instrument, without taking into account collateral held or other credit enhancements, as of 31 December:

		2025		2024
USD millions	Financial assets, excluding held for sale	Financial assets held for sale	Financial assets, excluding held for sale	Financial assets held for sale
Financial assets at fair value through other comprehensive income				
Fixed income securities	85 304	148	80 635	183
Total financial assets measured at fair value through other comprehensive income	**85 304**	**148**	80 635	183
Financial assets at amortised cost:				
Cash and cash equivalents	2 483	7	3 914	31
Fixed income securities			119	
Mortgages and other loans	7 074		5 988	
Other invested assets[1]	187		175	
Financial assets included in Other assets	1 963	1	1 575	
Total financial assets measured at amortised cost	**11 707**	**8**	11 771	31
Total on-balance sheet financial assets subject to ECL	**97 011**	**156**	92 406	214

[1] Excludes derivative financial instruments. Refer to Note 9 Derivative financial instruments and hedge accounting, page 247 .

In addition, financial assets at amortised cost amounting to USD 3 183 million and USD 3 757 million as of 31 December 2025 and 2024, respectively, are excluded from the expected credit loss calculation due to either full collateralisation or the short time to settlement of receivables.

The maximum exposure for off-balance sheet items is best represented by the nominal amount. The nominal amount for loan commitments was USD 187 million and USD 134 million as of 31 December 2025 and 2024, respectively. The nominal amount for financial guarantees was USD 13 million and USD 13 million as of 31 December 2025 and 2024, respectively. Loss allowances for loan commitments and financial guarantee contracts are measured at an amount equal to lifetime ECL.

Reconciliation of allowance for expected credit loss

2025 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	**48**	**21**	**20**	**6**	**95**
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	23	-1	-5		17
Mortgages and other loans	2	-1	-10		-9
Other	1				1
Remeasurements					
Fixed income securities FVOCI	-27	-1	7		-20
Mortgages and other loans	1	-3	23		21
Other	-1			2	1
Stage transfers					
Fixed income securities FVOCI	-3		3		0
Mortgages and other loans	-1	-7	8		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans					0
Other				-1	-1
Effect of foreign exchange	2		1		3
Loss allowance on 31 December	**46**	**8**	**47**	**7**	**107**

2024 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	71	19	30	7	127
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	20	-2	-1		17
Mortgages and other loans		-1			-1
Other	1			-1	0
Remeasurements					
Fixed income securities FVOCI	-38	1	5		-32
Mortgages and other loans	-2	3	7		8
Other	-1		42		41
Stage transfers					
Fixed income securities FVOCI	-1	1			0
Mortgages and other loans	-1		1		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans			-22		-22
Other[1]			-42		-42
Effect of foreign exchange	-1				-1
Loss allowance on 31 December	48	21	20	6	95

[1] The contractual amount outstanding on financial assets that were written off during the reporting period and still subject to enforcement activity was USD 50 million as of 31 December 2024.

Credit risk concentration of financial assets

The following table provides a credit quality analysis for financial assets at their respective gross carrying amounts as of 31 December:

2025 USD millions	AAA	AA	A	BBB	Non-investment grade	Total gross carrying amount[1]	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1[2]	9 549	31 033	20 533	22 042	2 082	**85 239**	-39	
Stage 2		15		18	154	187	-5	
Stage 3					25	25	-18	
Total financial assets measured at FVOCI	**9 549**	**31 048**	**20 533**	**22 060**	**2 261**	**85 452**	**-61**	
Of which assets held for sale						148		
Financial assets measured at AC								
Stage 1	1 230	2 084	2 732	3 938	733	**10 716**	-7	**10 709**
Stage 2			39	167	267	472	-4	469
Stage 3				17	112	129	-28	100
Simplified approach					445	445	-7	438
Total financial assets measured at AC	**1 230**	**2 084**	**2 770**	**4 121**	**1 556**	**11 761**	**-46**	**11 715**
Of which assets held for sale						8		8

2024 USD millions	AAA	AA	A	BBB	Non-investment grade	Total gross carrying amount[1]	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1	7 985	27 266	23 354	20 297	1 793	80 695	-44	
Stage 2				4	104	108	-6	
Stage 3					15	15	-12	
Total financial assets measured at FVOCI	7 985	27 266	23 354	20 301	1 912	80 818	-62	
Of which assets held for sale						183		
Financial assets measured at AC								
Stage 1	821	1 191	4 931	3 320	722	10 985	-4	10 981
Stage 2			21	181	310	512	-15	497
Stage 3					22	22	-8	14
Simplified approach					316	316	-6	310
Total financial assets measured at AC	821	1 191	4 952	3 501	1 370	11 835	-33	11 802
Of which assets held for sale						31		31

[1] Reflects the carrying amount for financial assets measured at FVOCI and the gross carrying amount for financial assets measured at amortised cost.
[2] Following a change in credit rating methodology, the stage 1 financial assets measured at FVOCI balances as of 31 December 2025 reflect a reallocation among the investment-grade categories AAA, AA and A, with an increase in AAA and AA-rated instruments and a decrease in A-rated instruments. The change did not have any impact on the probability of default calibration or allowance for expected credit loss.

Effect of collateral on the maximum exposure to credit risk of credit-impaired financial assets

The maximum exposure to credit risk associated with financial assets held at fair value through other comprehensive income corresponds to the fair value and for financial assets held at amortised cost corresponds to the gross carrying amount, net of loss allowances. The table below also shows the maximum exposure to credit risk after considering the effects of collateral and other credit enhancements, as of 31 December.

2025 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income			
Fixed income securities	25	11	14
Total financial assets measured at fair value through other comprehensive income	**25**	**11**	**14**
Financial assets at amortised cost			
Mortgages and other loans	100	102	
Total financial assets measured at amortised cost	**100**	**102**	**0**

2024 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income			
Fixed income securities	15	8	7
Total financial assets measured at fair value through other comprehensive income	15	8	7
Financial assets at amortised cost			
Mortgages and other loans	15		15
Total financial assets measured at amortised cost	15	0	15

Financial assets designated at fair value through profit or loss

Certain financial assets otherwise measured at amortised cost or at fair value through other comprehensive income have been designated as measured at fair value through profit or loss as of 31 December.

USD millions	**2025**	2024
Designated financial assets		
Maximum exposure to credit risk	127	132
Fair value change caused by changes in credit risk	2	-1
Cumulative fair value change caused by changes in credit risk	9	1

The change in fair value attributable to changes in credit risk is determined based on changes in the prices of credit default swaps referenced to similar obligations of the same borrower.

8 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.

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

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy 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 and infrastructure loans, which are included in mortgage loans and other loans, respectively, the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

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

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

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

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

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

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

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

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

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

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

2025 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	260			260
Fixed income securities[1]	31 242	56 614	613	88 469
Equity investments	615	17	244	876
Derivative financial instruments	17	360	39	416
Mortgages and other loans			11	11
Other invested assets	1 576	96	3 745	5 417
Other assets[2]	271		502	773
Total assets measured at fair value on a recurring basis	**33 981**	**57 086**	**5 154**	**96 222**
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities				0
Mortgages and other loans		39	6 896	6 935
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**	**13 968**	**14 157**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-5	-584	-37	-626
Other liabilities	-83	-536		-619
Total liabilities measured at fair value on a recurring basis	**-88**	**-1 120**	**-37**	**-1 245**
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	-3	-294
Other liabilities			-272	-272
Total liabilities not measured at fair value but for which the fair value is disclosed	**-1 559**	**-5 403**	**-2 330**	**-9 292**

[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.

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

1 Excludes USD 183 million of fixed income securities categorised within levels 1 and 2, and 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 years ended 31 December, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

2025	Transfers from			Transfers to		
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	9 903	12 761	276	12 585	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.

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

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

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

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

2025 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	**576**	**680**	**42**	**9**	**3 526**	**361**	**5 194**	**-47**	**-47**
Realised/unrealised gains/losses:									
Included in net income[1]	2	5	39	-8	2	177	218	56	56
Included in other comprehensive income[2]	26	-24					2		0
Purchases	299	1		17	439	24	780	-51	-51
Sales	-33	-427		-6	-295	-98	-859		0
Settlements	-148		-43	-1		-5	-197	7	7
Transfers into level	179				3		183		0
Transfers out of level	-276						-276		0
Effect of foreign exchange	3	8	1		70	42	124	-2	-2
Reclassified to held for sale	-14						-14		0
Closing balance as of 31 December	**613**	**244**	**39**	**11**	**3 745**	**502**	**5 154**	**-37**	**-37**

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

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

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

The gains and losses relating to the assets and liabilities measured at fair value using significant unobservable inputs (level 3) for the years ended 31 December were as follows:

USD millions	**2025**	2024
Gains/losses included in net income for the period	274	34
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	169	2

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 31 December:

USD millions	2025				2024
Type of financial instrument	Fair value	Valuation technique	Significant unobservable input	Range (weighted average[3])	Fair value
Assets					
Fixed income securities	**613**				576
Securitised products	126	Discounted cash flow model	Credit spread	-364–39 068bps (2 044bps)	203
Private placement corporate debt[1]	487	Discounted cash flow model	Credit spread	0–426bps (113bps)	373
Equity investments	**244**				680
Private equity[2]	244	Discounted cash flow model/Peer multiples approach/Market capitalisation method	Financial statements multiples/Cash flow projections/ Earnings projections		680
Other invested assets	**3 745**				3 526
Private equity funds[2]	3 744	Net asset value	n/a		3 504
Other assets	**502**				361
Insurance-linked mortgage loans	321	Discounted cash flow model	Lapse rate Mortality rate	3.1–8.4% (7.0%) 0.0–1.3% (0.7%)	360

[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 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.

9 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 31 December 2025 and 2024, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

2025 USD millions	Maturity by nominal amount Due within one year	 Due between one and five years	 Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		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**

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

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

2025	Fair value assets				Fair value liabilities				
USD millions	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
Derivatives not designated as hedging instruments									
Interest rate contracts		102	3	104	-3	-56	-173	-233	-128
Foreign exchange contracts	157	22	20	200	-141	-17	-13	-171	29
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	**181**	**171**	**59**	**411**	**-229**	**-124**	**-187**	**-540**	**-129**
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]				**416**				**-626**	**-210**

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

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

The fair value assets are included in Other invested assets.

The fair value liabilities are included in Other liabilities.

Refer to Note 11 Risk disclosures, page 254 for further information on how the Group manages liquidity risk.

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 years ended 31 December 2025 and 2024, the gains and losses of derivative financial instruments not designated as hedging instruments were as follows:

USD millions	2025	2024
Derivatives not designated as hedging instruments		
Interest rate contracts	-185	-28
Foreign exchange contracts	473	97
Equity contracts	-57	-46
Credit contracts	-13	4
Other contracts	93	93
Total	**312**	120

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.

In 2025, the group has discontinued the hedging relationship on its fixed income securities measured at FVOCI and related interest rate swaps, due to a change in risk management objective following market developments and updates to its balance sheet position.

For the years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

	2025		2024	
USD millions	Investment gains/ losses	Interest expenses	Investment gains/ losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	1	3	2	40
Gains/losses on hedged items	-1	-4	-2	-40

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

USD millions	2025 Carrying value	2025 Cumulative basis adjustment	2024 Carrying value	2024 Cumulative basis adjustment
Assets				
Fixed income securities			32	
Liabilities				
Short-term debt				
Long-term debt	-1 983	145	-970	132

Cash flow hedges

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

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

Hedges of the net investment in foreign operations

The Group designates derivative and non-derivative financial instruments as 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 years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	2025	2024
Change in value of hedged items	1 260	-542
Change in value of hedging instruments	-1 259	553
Hedging gain/losses recognised in Other comprehensive income – Foreign currency translation	-1 260	542
Hedge ineffectiveness recognised in the income statement	1	11

As of 31 December 2025 and 2024, the total foreign currency translation reserve amounted to a net loss of USD 984 million and a net gain of USD 268 million, respectively. For the year ended 31 December 2025, a net loss previously recognised in OCI amounting to USD 7 million was reclassified to the income statement upon the disposal of an associate, as well as the sale of iptiQ's European P&C business.

10 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 are measured at amortised cost.

The Group's debt as of 31 December was as follows:

USD millions	**2025**	2024
Senior debt	295	3
Subordinated debt		956
Short-term debt	**295**	959
Senior debt	904	1 179
Subordinated debt	7 338	5 123
Long-term debt	**8 242**	6 302
Total carrying value	**8 537**	7 261
Total fair value	**9 020**	7 597
Subordinated debt classified as equity	444	1 214
Perpetual capital instruments classified as equity	**444**	1 214

As of 31 December, operational debt, ie debt related to operational leverage, amounted to:

USD millions	**2025**	2024
Operational debt	1 725	1 666
Thereof limited- or non-recourse	1 629	1 561

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

Maturity analysis of long-term debt

As of 31 December, long-term debt as reported above had the following maturities:

		2025		2024
USD millions	Carrying value	Undiscounted cash flows[1]	Carrying value	Undiscounted cash flows[1]
Due between one and five years	3 117	3 501	2 131	2 519
Due between five and ten years	2 436	3 271	2 294	3 182
Due after ten years	2 689	5 524	1 877	3 802
Total	**8 242**	**12 296**	6 302	9 503

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

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

Senior long-term debt

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Book value in USD millions
2027	Senior notes	2015	CHF	250	0.75%	314
2030	Senior notes[1]	2000	USD	156	7.75%	181
2042	Senior notes	2012	USD	322	4.25%	316
Various	Payment undertaking agreements	Various	USD	89	Various	93
Total senior long-term debt as of 31 December 2025						**904**
Total senior long-term debt as of 31 December 2024						1 179

[1] Assumed in the acquisition of GE Insurance Solutions.

Subordinated long-term debt

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Next call in	Book value in USD millions
2031	Guaranteed subordinated fixed rate reset callable note	2025	SGD	450	3.75%	2029	348
2033	Guaranteed subordinated fixed rate reset callable note	2025	EUR	750	3.89%	2031	874
2035	Guaranteed subordinated fixed-to-floating rate callable note	2024	USD	750	5.70%	2034	745
2046	Guaranteed subordinated fixed-to-floating rate callable note	2025	USD	750	6.19%	2045	743
2049	Guaranteed subordinated fixed rate reset step-up callable note	2019	USD	766	5.00%	2029	763
2050	Guaranteed subordinated fixed rate reset step-up callable note	2019	EUR	539	2.53%	2030	631
2052	Guaranteed subordinated fixed rate reset step-up callable note	2020	EUR	800	2.71%	2032	795
2052	Subordinated fixed-to-floating rate non-step-up callable loan note	2022	USD	800	5.63%	2027	788
2056	Subordinated fixed rate non-step-up callable loan note	2022	USD	23	6.05%	2031	22
2057	Subordinated private placement (amortising, limited recourse)	2007	GBP	1 211	6.48%		1 629
Total subordinated long-term debt as of 31 December 2025							**7 338**
Total subordinated long-term debt as of 31 December 2024							5 123

Perpetual capital instruments classified as equity

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Next call in	Book value in USD millions
Perpetual	Perpetual subordinated fixed spread callable loan note[1]	2023	USD	454	5.52%	2027	444
Total perpetual capital instruments as of 31 December 2025							**444**
Total perpetual capital instruments as of 31 December 2024							1 214

[1] Perpetual position with issuer redemption options every five years.

Changes in liabilities arising from financing activities

2025 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	**959**	**6 302**	**7 261**
Financing cash flows	-987	1 835	849
Reclassifications from long-term to short-term debt	312	-312	0
Effect of foreign exchange	18	406	423
Other	-7	12	4
Balance as of 31 December	**295**	**8 242**	**8 537**

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

Financing costs

Financing costs for the years ended 31 December were as follows:

USD millions	2025	2024
Senior debt	34	51
Subordinated debt	352	297
Interest expense on long-term debt	**385**	348
Interest expense on short-term debt	47	44
Net impact of hedging	1	
Other	48	68
Total financing costs	**482**	460

Long-term debt issued in 2025

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

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

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

11 Risk disclosures

Regulatory framework

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business, which impose obligations related to maintaining a certain level of capital to cover the risk of default and insolvency by reinsurance and insurance companies and meet unforeseen liabilities arising from economic shocks or catastrophic events. The Group manages its capital so that its regulated subsidiaries comply with all regulatory and solvency requirements in the countries in which the Group operates.

The Group uses an internal risk model to determine regulatory capital requirements under economic solvency frameworks such as Swiss Solvency Test (SST) and Solvency II, which forms the basis for regulatory reporting. In addition, the Group and its regulated legal entities domiciled in Switzerland are supervised by FINMA and subject to minimum solvency requirements in Switzerland.

Swiss Re's Board of Directors has defined an SST capitalisation target range of 200–250% for the Group. The minimum requirement imposed by FINMA is 100%.

Insurance risk

As mentioned in Note 1 Organisation and summary of material accounting policies, page 159, re/insurance contracts give rise to insurance risk. Insurance risk management involves identifying, assessing and controlling risks that the Group takes through its underwriting activities. In addition, the Group monitors and controls accumulated insurance exposures to ensure that they remain within the defined risk tolerance level. The Group also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

The Group is exposed to insurance and financial risks that are calculated in its internal risk model, as well as other risks that are not explicitly part of the economic capital requirement but are actively monitored and controlled due to their significance for the Group. These include operational, liquidity, model, valuation, regulatory, political, strategic and sustainability risks. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

Property and casualty risk is mainly driven by underlying risks inherent in the business the Group underwrites, in particular costing and reserving risk, natural catastrophes, man-made risk and economic/social inflation and changes in settlement patterns. These insurance risks arise from coverage provided for property, liability, motor and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business the Group underwrites, such as inflation or uncertainty in pricing and reserving. Property re/insurance for natural catastrophe risks is a core business activity for the Group. The Group's scenario analysis indicates that climate change-related physical risks will lead to moderate increases in expected losses for key weather-related perils over the long term. To reflect such changing physical risks, the Group regularly adjusts its proprietary natural catastrophe models, incorporating the latest scientific findings and loss experience. These adjustments are relatively modest compared to other loss drivers.

Life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity or lapse experience deviates from expectations. The Group's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, mortality trend, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop-loss business. The Group does not consider climate change to be a financially material risk for its life and health portfolios.

Concentration of insurance risk

As of 31 December, the net insurance liabilities net of reinsurance held and excluding payables/receivables by region were as follows:

USD millions	2025	2024
Americas[1]	40 179	40 283
EMEA[2]	26 952	26 327
Asia-Pacific	11 819	11 618
Total	**78 951**	78 228

[1] 2025 includes USD 120 million reclassified as held for sale.
[2] 2024 includes USD 791 million reclassified as held for sale.

The amounts presented above are allocated by region based on the underlying contract cedents' location. Insurance risks are well diversified across regions and business lines.

In Life & Health Reinsurance, the largest amount of net insurance liabilities recognised in the balance sheet relates to mortality business in the US. In Property & Casualty Reinsurance, risks are spread across all regions, particularly the US and EMEA.

For more information on adverse risk scenarios, refer to the insurance stresses in disclosure Insurance SST ratio sensitivities. The Group's largest natural catastrophe exposure lies in the scenarios Atlantic Hurricane and Californian Earthquake. Its largest adverse risk in life and health is lethal pandemic.

Financial market risk

The Group maintains finance market risk standards, which define the risk governance and control framework for the management of the market risk within the Group. Market risk is the risk of loss arising from market changes that affect the economic value of investments or contracts. The Group regularly monitors and reports on key financial market risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are presented and discussed with those responsible for the relevant business line in Group discussion forums. The reporting process is complemented by regular risk discussions between key units that take financial market risk and the corresponding business teams responsible for writing transactions.

Risk concentration of financial instruments

Refer to the disclosure Carrying amounts of investments and other liabilities in Note 6 Investments, page 223, for information on risk concentration by asset class.

Refer to the disclosure Risk concentration of fixed income securities, and mortgages and other loans in Note 6 Investments, page 223, for information on risk concentration by country.

Credit risk

Credit risk arises when the Group enters into financial instruments or insurance contracts that grant the Group the contractual right to receive future cash flows from external counterparties. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of the Group or of third parties.

The Group maintains credit risk standards, which define the risk governance and control framework for management of the credit risk within the Group. The Group regularly monitors and reports on country and counterparty credit quality, credit exposures and limits. In addition, the Group compiles a watch list of cases that merit close attention. The reporting process is supported by a Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions.

Exposure to credit risk from insurance contracts

The Group determines the amount arising from re/insurance contracts that is subject to credit risk from the net future cashflows that the Group expects to receive.

As of 31 December 2025 and 2024, the maximum exposure to credit risk related to insurance contracts issued was USD 20 266 million and USD 19 525 million, respectively. The maximum exposure to credit risk from reinsurance held was USD 3 376 million and USD 3 113 million, respectively.

The largest exposure to credit risk is in the Group's long-term business, mainly Life & Health assumed business.

Credit risk quality of reinsurance contracts held that are assets

As of 31 December, the credit risk quality of net reinsurance contracts held was as follows:

USD millions	**2025**	2024
AA	431	427
A	1 449	553
BBB	1 062	1 803
Non-investment grade	434	330
Total	**3 376**	3 113

Credit risk from financial instruments

Refer to the disclosure Risk concentration of fixed income securities, and mortgages and other loans in Note 6 Investments, page 223, for information on risk concentration by country.

Refer to the disclosures in Note 7 Expected credit loss, page 233, for more information on credit risk related to financial instruments, including risk concentration by credit quality.

Liquidity risk

The Group's exposure to liquidity risk arises primarily from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the organisation.

The Group's liquidity policy is to maintain access to sufficient liquidity in the form of unencumbered liquid assets, cash and pre-funded facilities to meet potential funding requirements arising from a range of possible stress events. To address regulatory restrictions on intra-group funding, liquidity is managed at a legal entity level. The amount of liquidity required to be held is determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

Refer to the disclosure Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position in Note 4 Other re/insurance disclosures, page 217, for more information on liquidity risk related to re/insurance contracts.

Refer to the disclosure Maturity analysis for financial assets in Note 6 Investments, page 223, for more information on liquidity risk related to financial instruments.

Refer to the disclosure Maturity analysis of long-term debt in Note 10 Debt, page 251, and Maturity of lease liabilities in Note 17 Leases, page 264, for more information on liquidity risk related to non-derivative financial liabilities.

Refer to the disclosure Fair values and notional amounts of derivative financial instruments in Note 9 Derivative financial instruments and hedge accounting, page 247, for more information on liquidity risk related to derivative financial liabilities.

Currency risk

The primary objectives of the Group's foreign exchange risk management are to minimise the impact of foreign exchange rate fluctuations on consolidated IFRS shareholders' equity and earnings while maintaining an adequate capital position. The Group does not have significant exposure to a single currency.

Insurance and financial market SST ratio sensitivities

SST sensitivity methods, parameters and assumptions

The sensitivity of the solvency ratio under SST is a representation of the financial markets and insurance sensitivities used by the Group for internal control and management decision-making. The Group periodically (at least once per quarter) determines how strongly the solvency ratio reacts to key market parameters and other pre-defined stress scenarios.

The sensitivity analysis method is fully integrated into the official calculation engine, ICAM (Internal Capital Adequacy Model), which is approved by FINMA. This integration ensures that all sensitivity calculations are performed exclusively within ICAM, using its core features. In this process, shocks are applied within the model, and the resulting outputs are subsequently consolidated. The model takes account of the accumulation and diversification between individual risks.

The process involves collecting results of the baseline (non-stressed) official calculation and additional inputs needed to assess the sensitivity to stressed scenarios (eg magnitude of the interest rate shock).

Key assumptions used for sensitivity analysis are as follows:
- All shocks are assumed to be instantaneous (on a specific portfolio), independent (no cross-correlations across the different sensitivity scenarios) and point-in-time (no reinvestments or forecasting).
- The results are net of insurance hedges. Linear financial derivatives (or hedges) are included. Non-linear financial derivatives are excluded from the impact analysis (due to valuation complexity).
- No management actions are assumed to take place when these shocks are applied.
- For interest rates and credit spreads, the shocks are assumed to be parallel shifts to the respective curves. Convexity impact is included.
- Risk-bearing capital and the associated sensitivity impacts are modelled on the basis of a defined set of model currencies.
- The sensitivities reflect a net view after mitigation measures.

Insurance SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the insurance sensitivities used by the Group for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ by risk factor. For the insurance stresses, the input parameters are risk-bearing capital, market value margin, shortfall, reserves, sum at risk (for lethal pandemic) and 99.5% net value at risk per scenario.

The tables below provide details on the impact on the SST ratio of insurance peak scenarios with a return period of 200 years. As of 1 January 2026 and 2025, the Group SST ratio was 250% and 257%, respectively.

Impact on SST ratio[1]	**SST 2026**
Atlantic hurricane	-48pp
Californian earthquake	-31pp
European windstorm	-21pp
Japanese earthquake	-19pp
Lethal pandemic	-21pp

Impact on SST ratio[1]	SST 2025
Atlantic hurricane	-43pp
Californian earthquake	-28pp
European windstorm	-17pp
Japanese earthquake	-15pp
Lethal pandemic	-23pp

[1] Excluding reinstatement premiums that could be triggered as a result of the event.

For the SST 2026, the largest natural catastrophe exposure for the Group derives from the Atlantic hurricane scenario, which translates into a 48 percentage point decrease in the SST ratio, with a USD 7.6 billion loss. The lethal pandemic loss is estimated to be USD 3.6 billion, which translates into a 21 percentage point impact on the SST ratio.

Financial market SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the market risk sensitivities used by the Group for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ by risk factor. For the Financial Market sensitivities, the input parameters are market value by asset class, risk-bearing capital, market value margin, shortfall, global tax rate and expected loss premium.

The Group uses 99% tail value-at-risk to measure its risk concentrations. Risk concentrations are also measured via value-at-risk calculations for sensitivities to key financial market parameters. The financial risk sensitivities below are shown in terms of their impact on the SST ratio. As of 1 January 2026 and 2025, the Group SST ratio was 250% and 257%, respectively.

Impact on SST ratio		**SST 2026**
Interest rates	+50bps	4pp
Interest rates	-50bps	-5pp
Credit spreads	+50bps	-7pp
Credit spreads	-50bps	7pp
Equity values	+25%	2pp
Equity values	-25%	-2pp
Real estate values	+25%	8pp
Real estate values	-25%	-8pp

Impact on SST ratio		SST 2025
Interest rates	+50bps	7pp
Interest rates	-50bps	-8pp
Credit spreads	+50bps	-6pp
Credit spreads	-50bps	6pp
Equity values	+25%	1pp
Equity values	-25%	-2pp
Real estate values	+25%	7pp
Real estate values	-25%	-8pp

Among the financial market sensitivities shown above, the Group SST 2026 ratio is most sensitive to a decrease in real estate values of 25%, which would result in an estimated decrease in the SST ratio of 8 percentage points.

12 Shareholders' equity

Issued capital

On 31 December 2025, Swiss Re Ltd (the "Company") had fully paid-in share capital of CHF 29 876 171. It was divided into 298 761 710 registered shares, each with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights.

Conditional capital and capital band

The share capital of the Company may be increased by an amount not exceeding CHF 5 000 000 through the issue of a maximum of 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments including loans or other financial instruments by the Company or Group companies.

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors shall be authorised within the capital band to increase or reduce the share capital of the Company once or several times and in any amounts or to acquire or dispose of registered shares directly or indirectly, until 11 April 2027 or until an earlier expiry of the capital band. For more information on the capital band and the conditional capital refer to the Articles of Association (3a–3c).

Number of shares	**2025**	2024
Shares issued		
Balance as of 1 January	**317 497 306**	317 497 306
Cancellation of treasury shares	-18 735 596	
Balance as of 31 December	**298 761 710**	317 497 306
Treasury shares		
Balance as of 1 January	**23 426 382**	27 091 936
Cancellation of treasury shares	-18 735 596	
Issuance of treasury shares	-1 446 646	-3 665 554
Purchase of treasury shares	597 985	
Balance as of 31 December	**3 842 125**	23 426 382
Shares outstanding	**294 919 585**	294 070 924

Capital management and dividends

The Group's capital management priorities aim to ensure the ability to continue operations following an extremely adverse year of losses from insurance and/or financial market events and to maintain superior financial strength ratings that are sufficiently attractive from a client and investor perspective. Swiss Re Ltd's Board of Directors has defined an SST capitalisation target range of 200–250% for the Swiss Re Group. Swiss Re currently targets Group financial strength ratings of AA, Aa and A+ for S&P, Moody's and AM Best, respectively. IFRS equity and certain qualifying subordinated debt instruments (subject to certain adjustments made in accordance with the Swiss Solvency Test and rating agency methodologies) are eligible capital for these purposes.

Dividends are declared in US dollars in line with the Group's reporting, and main business currency, and are paid in Swiss francs after conversion from US dollars at an exchange rate published on the relevant ex-dividend date following the Annual General Meeting at which the relevant dividend is declared and approved. During the years ended 31 December 2025 and 31 December 2024, Swiss Re Ltd paid dividends per share of USD 7.35 (with CHF 6.01 per share paid) and USD 6.80 (with CHF 6.22 per share paid), corresponding to a total distribution of USD 2 167 million and USD 1 978 million, respectively.

13 Earnings per share

Earnings per share for the years ended 31 December were as follows:

USD millions (except share data)	2025	2024
Basic earnings per share		
Net income	4 762	3 238
Coupon on perpetual capital instruments	-38	-58
Gains/losses from redemption of perpetual capital instruments	-86	-4
Net income/loss attributable to non-controlling interests	-22	3
Earnings attributable to common shareholders	**4 616**	3 179
Weighted average common shares outstanding	294 607 622	292 117 239
Basic earnings per share in USD	**15.67**	10.88
Basic earnings per share in CHF[1]	**13.05**	9.57
Dilutive effects		
Change in earnings available to common shareholders due to convertible debt		4
Change in average number of shares due to convertible debt		1 119 655
Change in average number of shares due to employee options	2 240 135	2 089 816
Diluted earnings per share		
Earnings attributable to common shareholders assuming debt conversion and exercise of options	4 616	3 183
Weighted average common shares outstanding	296 847 757	295 326 710
Diluted earnings per share in USD	**15.55**	10.78
Diluted earnings per share in CHF[1]	**12.95**	9.48

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

14 Assets held for sale

On 30 December 2025, the Group entered into an agreement to sell the iptiQ American carrier business to Wilton Re, in line with its strategic decision to withdraw from iptiQ. The transaction is expected to close mid-2026, subject to customary closing conditions, including regulatory approvals.

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

An expected loss of USD 94 million on the disposal of the net assets was recognised in the Group items segment in the fourth quarter of 2025. The loss has been reflected in the Other expenses line in the income statement and a corresponding balance has been established as Unallocated impairment under IFRS 5 and as provision under IAS 37. These balances are included within Assets held for sale and Liabilities held for sale respectively. The loss will be adjusted based on the final purchase price and the carrying amount of the disposal group to be determined as of the closing of the transaction. As of 31 December 2025, items in Other comprehensive income related to the disposal group amounted to USD 15 million and will be recognised in the income statement upon disposal.

The major classes of assets and liabilities held for sale as of 31 December are listed below. Certain intra-group transactions are scheduled to take place prior to closing the transaction, which are anticipated to result in an increase in the assets of the disposal group. As of 31 December 2025, these transactions had not been executed and consequently are not reflected in the assets and liabilities presented below. The Group will account for these transactions in the period in which they occur. However, the recognised loss considers the estimated impact of these planned transactions.

USD millions	2025
Assets	
Cash and cash equivalents	7
Investments	
Fixed income securities	148
Total investments	**148**
Insurance contracts issued that are assets	12
Reinsurance contracts held that are assets	0
Income taxes recoverable	0
Deferred tax assets	43
Other assets	1
Unallocated impairment under IFRS 5	-81
Total assets held for sale	**131**
Liabilities	
Insurance contracts issued that are liabilities	132
Income taxes payable	1
Other liabilities	18
Total liabilities held for sale	**151**

Refer to Note 15 Disposals, page 262 for comparative information related to the classification of the iptiQ EMEA P&C business as held for sale in 2024.

15 Disposals

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

Allianz Direct, the pan-European online insurer of Allianz Group, took over the risk carrier based in Luxembourg (iptiQ EMEA P&C S.A.), more than 100 employees currently working in Switzerland, Germany, Spain, the Netherlands and Italy, and all distribution agreements.

An expected loss on disposal of USD 77 million was recognised in the Group items segment when classifying the disposal group as held for sale in the fourth quarter of 2024. An additional loss of USD 8 million was recognised in 2025 based on the final purchase price of USD 151 million paid in cash, the carrying amount of the disposal group as of the closing of the transaction and 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 2024 and disposed on 1 July 2025 are listed below. Assets and liabilities disposed of during 2025 are presented on an unconsolidated basis. Assets and liabilities held for sale in the 2024 comparative period are shown on a consolidated basis to align with the presentation on the balance sheet.

USD millions	**2025**	2024
Assets		
Cash and cash equivalents	129	31
Investments		
Fixed income securities	225	183
Total investments	**225**	183
Insurance contracts issued that are assets		1
Reinsurance contracts held that are assets	949	38
Income taxes recoverable	10	10
Deferred tax assets		54
Other assets	13	133
Unallocated impairment under IFRS 5	-80	-73
Total assets	**1 247**	377
Liabilities		
Insurance contracts issued that are liabilities	1 026	762
Reinsurance contracts held that are liabilities	83	4
Income taxes payable	3	2
Deferred tax liabilities		47
Other liabilities	15	71
Total liabilities	**1 127**	886

16 Other income and expenses

Other income

For the years ended 31 December, other income was as follows:

USD millions	2025	2024
Income related to insurance contracts without significant risk transfer	310	205
Revenue from other services	87	53
Other	95	80
Total	**492**	338

Operating and other expenses by functional area and nature

For the years ended 31 December, operating and other expenses by functional area and nature are presented as follows:

USD millions	2025	2024
Operating and other expenses by functional area		
Insurance service result	2 532	2 463
Investment result	207	211
Other expenses	1 811	2 135
Total operating and other expenses by functional area	**4 550**	4 809
Operating and other expenses by nature		
Personnel	2 821	2 657
Consulting, contractors, tax & audit, legal, business outsourcing	282	311
IT	579	605
Office space	169	164
Marketing	56	56
Impairments on goodwill and intangible assets		111
Unallocated impairment under IFRS 5[1]	81	77
Expenses related to insurance contracts without significant risk transfer	55	206
Other[2]	506	622
Total operating and other expenses by nature	**4 550**	4 809

[1] For more details on the transactions, refer to Note 14 Assets held for sale, page 261 and Note 15 Disposals, page 262.
[2] Includes expenses related to non-income taxes, travel expenses, various fees and other administration and operating expenses.

17 Leases

As part of its normal business operations, the Group, as a lessee, enters into a number of lease agreements, mainly for office space. Certain lease agreements include rental payments adjusted periodically for inflation. Renewal or termination options that are reasonably certain of exercise by the lessee are included in the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities as of 31 December were as follows:

USD millions	**2025**	2024
Right-of-use assets	224	234
Lease liabilities	375	380

Additions to right-of-use assets were USD 36 million and USD 31 million for the years ended 31 December 2025 and 2024, respectively.

Lease right-of-use assets are included in Other assets and lease liabilities are included in Other liabilities on the balance sheet.

Expenses related to lease contracts

Expenses related to lease contracts for the years ended 31 December were as follows:

USD millions	**2025**	2024
Depreciation expense of right-of-use assets	45	45
Interest expense on lease liabilities	17	18
Other lease expenses	5	5
Total lease expenses	**66**	68

Maturity of lease liabilities

As of 31 December, the total undiscounted cash flows due to leases for the next five years and thereafter were as follows:

USD millions	**2025**	2024
Due within one year	74	73
Due between one and two years	70	73
Due between two and three years	65	64
Due between three and four years	57	54
Due between four and five years	48	48
Due after five years	148	174
Total undiscounted cash flows	**463**	486
Impact of discounting	-88	-106
Total lease liability	**375**	380

Refer to Note 11 Risk disclosures, page 254 for further information on how the Group manages liquidity risk.

Reconciliation of lease liabilities

A reconciliation of the opening and closing balances for the lease liabilities is presented as follows for the years ended 31 December:

USD millions	**2025**	2024
Balance as of 1 January	**380**	426
Lease liabilities recognised in period	36	31
Cash outflows for leases	-77	-74
Effect of foreign exchange	25	-15
Other	11	12
Balance as of 31 December	**375**	380

18 Goodwill

A reconciliation of the opening to closing gross carrying amounts and the closing net carrying amount of goodwill is presented as follows as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	**1 999**	**2 243**	**186**	**29**	**4 457**
Disposals				-29	-29
Other changes					0
Effect of foreign exchange	2				2
Gross carrying amount as of 31 December	**2 001**	**2 243**	**186**	**0**	**4 430**
Accumulated impairment as of 1 January	**-108**	**-452**	**-2**	**-29**	**-591**
Goodwill impairment for the period					0
Disposals				29	29
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	**-108**	**-452**	**-2**	**0**	**-562**
Net carrying amount as of 31 December	**1 894**	**1 791**	**184**	**0**	**3 868**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	2 011	2 243	186	29	4 469
Disposals					0
Other changes	-12				-12
Effect of foreign exchange					0
Gross carrying amount as of 31 December	1 999	2 243	186	29	4 457
Accumulated impairment as of 1 January	-108	-452	-2	0	-562
Goodwill impairment for the period				-29	-29
Disposals					0
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	-108	-452	-2	-29	-591
Net carrying amount as of 31 December	1 891	1 791	184	0	3 866

Impairment test

As part of the impairment testing, Swiss Re assesses whether the recoverable amount of the cash-generating units (CGUs) is at least equal to the total carrying amount. Swiss Re defines its CGUs according to its operating segments, including iptiQ, which is reported in the segment Group items.

In May 2024, Swiss Re announced its intention to withdraw from the iptiQ business. Following this announcement, the goodwill previously recognised in iptiQ was fully impaired in 2024.

As of 31 December 2025 and 2024, the goodwill allocated to the operating segments were as follows:

USD millions	**2025**	2024
P&C Reinsurance	1 894	1 891
L&H Reinsurance	1 791	1 791
Corporate Solutions	184	184

The recoverable amount is defined as the higher of the value in use and the fair value less costs of disposal. If it is determined that an impairment exists, the total carrying amount is adjusted to the recoverable amount. Any impairment loss is allocated first to goodwill, is recorded in income in the period in which it arises and is not reversible.

The recoverable amount is established on the basis of the value in use for each of the CGUs.

Property & Casualty Reinsurance, Life & Health Reinsurance and Corporate Solutions

A discounted cash flow model based on the business plan covering a three-year period is used for each of the respective CGUs. Cash flows for investments are projected based on return on investments assumed in the plan. Cash flows beyond this period are extrapolated using a growth rate based on macroeconomic forecasts. The growth rate assumed after the detailed three-year planning phase is 3.0% (2024: 3.0%). The applied pre-tax discount rate was 9.3% (2024: 10.4%).

The value in use for the CGUs Property & Casualty Reinsurance, Life & Health Reinsurance and Corporate Solutions, respectively, is in excess of the respective total carrying amounts for the financial years ended 31 December 2025 and 2024. Hence, no impairment was identified.

Sensitivity analyses were performed over the key assumptions. Any reasonably possible change in the key assumptions on which the recoverable amounts are based would not lead to the conclusion that impairment is needed.

19 Income taxes

Income taxes
The Group is generally subject to corporate income taxes based on the taxable net income in various jurisdictions in which it operates.

The components of the income tax expense were:

Amounts recognised in profit or loss

USD millions	2025	2024
Current taxes	715	518
Global minimum tax	29	
Deferred taxes	571	377
Income tax expense/benefit	**1 315**	895

Amounts recognised in other comprehensive income

USD millions	2025	2024
Income tax expense/benefit	-83	255

Amounts recognised directly in equity

USD millions	2025	2024
Share-based payments	-33	9
Realised gains/losses on treasury shares[1]	-18	-20
Coupon on perpetual capital instruments	-30	-17
Income tax expense/benefit	**-81**	-28

[1] In 2024, the Swiss Federal Supreme Court ruled that proceeds from the reissuance of treasury shares is not a taxable event. The tax benefit recorded in equity in 2024 includes the release of uncertain tax position liabilities as a result of this decision.

Tax rate reconciliation
The following table reconciles the expected tax expense at the Swiss statutory rate to the actual tax expense in the accompanying income statement:

USD millions	2025	2024
Income tax at the Swiss statutory tax rate of 19.6% (2024: 19.6%)	1 192	810
Increase (decrease) in the income tax charge resulting from:		
Income taxed at different rates	77	59
Impact of foreign exchange movements	45	-24
Tax-exempt income	-30	-65
Non-deductible expenses	112	37
Other income-based taxes	15	5
Global minimum tax	29	
Intra-entity transactions	12	7
Change in statutory rate	-38	20
Change in uncertain tax positions	-9	-74
Basis difference in subsidiaries	15	-31
Change in deferred tax not recognised	130	149
Adjustment for tax of prior-year period	-121	-20
Other	-114	22
Total	**1 315**	895

For the year ended 31 December 2025, the Group reported a tax expense of USD 1 315 million on a pre-tax income of USD 6 077 million, compared with an expense of USD 895 million on a pre-tax income of USD 4 133 million for 2024. This translates into an effective tax rate in the current and prior-year reporting periods of 21.6% and 21.7%, respectively.

The tax impacts from basis differences in subsidiaries are from tax basis gains or losses resulting from external or internal sales, liquidation or mergers of subsidiaries.

For the year ended 31 December 2025, the effective tax rate was primarily driven by profits earned in higher tax jurisdictions, tax charges arising from non-deductible expenses and deferred tax not recognised, partially offset by tax benefits from adjustments related to prior year tax periods and other items. Tax charges from non-deductible expenses mainly include USD 106 million relating to financing and administration costs, which are not deductible under the Swiss participation exemption rule. Tax charges from deferred tax not recognised include impairments of tax loss carry-forward assets, including USD 61 million in Switzerland, USD 59 million in Australia and USD 50 million in Israel. These tax charges were partially offset by tax benefits of USD 44 million arising from the recognition of tax basis intangible assets in Switzerland. Tax benefits from adjustments for tax of prior year period include USD 107 million related to the reassessment of previously unrecognised tax assets on unused tax carry-forward losses in Switzerland. Tax benefits from other items include USD 82 million in Switzerland, resulting from the home office's use of foreign branch losses to reduce taxable income.

For the year ended 31 December 2024, the tax rate was driven by profits earned in higher tax jurisdictions, tax charges from non-deductible expenses and deferred tax not recognised, partially offset by tax benefits from non-taxable income and the release of uncertain tax position liabilities. Tax charges from non-deductible expenses mainly include USD 31 million relating to financing and administration costs, which are not deductible under the Swiss participation exemption rule. Tax charges from deferred tax not recognised included USD 59 million impairment of iptiQ entities tax loss carry-forward assets across multiple tax jurisdictions, USD 46 million impairment of tax loss carry-forward assets in Switzerland and USD 44 million impairment of tax basis intangibles assets in Switzerland. Tax benefits from non-taxable income primarily consisted of USD 50 million from investment income across multiple tax jurisdictions. Tax benefits from uncertain tax positions included USD 48 million resulting from a favourable ruling by a German tax court regarding the allocation of investment income.

Deferred tax assets and liabilities

The components of deferred and other non-current taxes were as follows:

USD millions	2025	2024
Deferred tax assets		
Insurance and reinsurance contracts	262	627
Investments	875	1 183
Tax losses carried forward	1 506	2 075
Foreign exchange provisions	127	96
Property and equipment	167	147
Pensions and other post-employment benefits	15	10
Accrued income and expense	588	476
Other	406	190
Reclassified to assets held for sale	-48	-54
Deferred tax assets	**3 898**	4 750
Offset	-2 140	-2 667
Total deferred tax assets	**1 758**	2 083

USD millions	2025	2024
Deferred tax liabilities		
Insurance and reinsurance contracts	3 750	4 096
Investments	146	175
Foreign exchange provisions	441	357
Property and equipment	18	19
Pensions and other post-employment benefits	224	154
Accrued income and expense	121	88
Other	245	238
Reclassified to liabilities held for sale	-5	-47
Deferred tax liabilities	**4 940**	5 080
Offset	-2 140	-2 667
Total deferred tax liabilities	**2 800**	2 413

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority.

Deferred income tax liabilities have not been recognised on the aggregate amount of temporary differences with consolidated investments in subsidiaries as the Group controls the dividend policy and the reversal of temporary differences of these subsidiaries. The amount of temporary differences based on undistributed earnings was approximately USD 23.9 billion as of 31 December 2025. If these amounts are distributed in the future, no material tax liabilities would be incurred due to participation exemption rules and applicable double taxation treaties. Management is satisfied these temporary differences will not reverse in the foreseeable future.

Development of net deferred tax assets and liabilities

The development of net deferred tax assets and liabilities were included in the following components:

2025 USD millions	Net balance as of 1 January	Recognised in income statement[1]	Recognised in equity	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)					
Insurance and reinsurance contracts	-3 469	-62	45	-2	-3 488
Investments	1 008	-147	-129	-3	729
Tax losses carried forward	2 075	-574		5	1 506
Foreign exchange provisions	-261	-57		4	-314
Property and equipment	128	21			149
Pensions and other post-employment benefits	-144	-19	-46		-209
Accrued income and expense	388	77		2	467
Other	-48	-42	255	-4	161
Deferred tax assets and liabilities (net)	**-323**	**-803**	**125**	**2**	**-999**
Reclassified to assets/liabilities held for sale	-7				-43
Total deferred tax assets and liabilities (net)	**-330**				**-1 042**

2024 USD millions	Net balance as of 1 January	Recognised in income statement[1]	Recognised in equity	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)					
Insurance and reinsurance contracts	-3 550	398	-318	1	-3 469
Investments	533	362	129	-16	1 008
Tax losses carried forward	2 354	-275		-4	2 075
Foreign exchange provisions	-644	383			-261
Property and equipment	217	-89			128
Pensions and other post-employment benefits	-94	-90	40		-144
Accrued income and expense	1 142	-754			388
Other	192	-187	-64	11	-48
Deferred tax assets and liabilities (net)	150	-252	-213	-8	-323
Reclassified to assets/liabilities held for sale					-7
Total deferred tax assets and liabilities (net)					-330

[1] Includes foreign exchange differences of USD -232 million and USD 125 million recognised in Investment gains/losses in the income statement for the years ended 31 December 2025 and 2024, respectively. The remaining amounts of USD -571 million and USD -377 million were recognised in deferred tax expense in the income statement.

Tax losses carried forward

The components of tax losses carried forward were as follows:

USD millions	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	2025 Total	For which deferred tax assets are recognised	For which deferred tax assets are not recognised	2024 Total
Corporation tax loss carry-forwards						
Expiring in up to three years	1 968	142	2 110	9	206	215
Expiring in over three years and up to ten years	2 492	1 165	3 657	6 428	767	7 195
Expiring in over ten years	187	267	454	14	235	249
Not expiring	2 451	1 906	4 357	3 515	1 212	4 727
Total	**7 098**	**3 480**	**10 578**	9 966	2 420	12 386
Loss carry-forwards from capital losses						
Expiring in up to three years	168	1	169	39	1	40
Expiring in over three years and up to ten years	97		97	161		161
Expiring in over ten years			0			0
Not expiring	4	588	592		561	561
Total	**269**	**589**	**858**	200	562	762

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets depends upon the generation of future taxable income during the periods in which those temporary differences are deductible. Management considers projections of future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods for which the deferred tax assets are deductible, management believes that it is more likely than not that the Group will realise the benefits of the deferred tax assets recognised as of 31 December 2025. The amount of deferred tax assets recognised, however, could be reduced in the near term if estimates of future taxable income during the carry-forward periods are reduced.

Global minimum tax

The Group continues to monitor the Organisation for Economic Co-operation & Development (OECD) Pillar 2 rules and their implementation across the jurisdictions in which it operates. For the years ended 31 December 2025 and 2024, the Group incurred Pillar 2 top-up tax expenses of USD 29 million and nil, respectively.

In accordance with the amendments to IAS 12, the Group has applied the mandatory 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 it is incurred.

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.

20 Post-employment benefits

Defined benefit pension plans and post-employment benefits
The Group sponsors various funded defined benefit pension plans. Employer contributions to the plans are charged to income on a basis which recognises the costs of pensions over the expected service lives of employees covered by the plans. The Group's funding policy for these plans is to contribute annually at a rate that is intended to maintain a level percentage of compensation for the employees covered. Generally, a full valuation is prepared every year, except for the UK plan, where a full valuation is prepared at least every three years. The net defined benefit liability (asset) is included in Other liabilities (Other assets) on the balance sheet.

The Swiss pension plan comprises the Pension Plan and Capital Plan. The retirement benefits payable from the Pension Plan depend on the contributions paid by both the employees and the Group, as well as the interest credited on the individual account balances each year and the rate used to convert the account balances to pension at retirement. The interest distribution depends on the performance of the plan's assets and is decided by the Pension Board (subject to a legal minimum return required under Swiss federal law). At retirement, the account balance is converted to a lifetime pension or, alternatively the retiree can elect to obtain part or all of the account balance as a lump sum. The annual contribution to finance the Capital Plan (10% of the contributory salary, ie the Annual Performance Incentive) is paid in full by the employer. In the Capital Plan, the higher of the savings capital or value of the fund units is due for payment as a lump sum upon regular retirement. Although the Swiss pension plan operates like a defined contribution plan under local regulations, it is accounted for as a defined benefit pension plan under IAS 19 Employee benefits due to minimum guarantees, such as the need to accrue a minimum level of interest on the mandatory part of the pension accounts and the payment of a lifetime pension at a fixed conversion rate under the plan rules. For the Swiss pension plan, the Group can only benefit from a reduction in service cost in future years to the extent by which the service cost exceeds the employer contributions which must be paid under the rules of the plan. The maximum economic benefit is hence determined as net service cost minus expected employer contributions divided by the net discount rate.

The largest foreign pension plans are in the US, Germany and the UK. The US defined benefit plan has been frozen for future benefit accruals since 31 December 2009. Upon termination, participants receive an annuity or can opt for a lump sum amount if the value is under USD 150 000. Benefits are based on years of service up to 31 December 2009 and the participant's highest average compensation produced in any 60 consecutive months prior to 1 January 2010. The German pension plans consist of the Frankona Pension Fund (pension fund of former Frankona Re), individual promises for executives and the Contractual Trust arrangement (CTA). The CTA plan (Pension Plan 2012) has a crediting interest rate of 2% fixed, plus a variable rate corresponding to the maximum interest rate that life insurers may use when calculating actuarial reserves. The pension scheme in the UK has been closed to new accrual since 31 December 2009 but benefits for the small number of remaining active members continue to be linked to salary.

USD millions	Swiss plan	Foreign plans	Other benefits	2025 Total	Swiss plan	Foreign plans	Other benefits	2024 Total
Defined benefit obligation as of 1 January	**4 370**	**1 270**	**243**	**5 883**	4 272	1 418	267	5 957
Recognised in profit or loss:								
Current service cost	142	8	2	151	132	7	2	141
Past service cost				0				0
Interest cost	43	62	7	112	55	59	7	121
Recognised in other comprehensive income:								
Actuarial gains/losses due to:								
Demographic assumptions		17	-3	14		-1		-1
Financial assumptions	-247	-22	-2	-271	201	-95	-2	104
Experience adjustments	210	5	-15	201	266	3	-3	266
Effect of foreign exchange	618	80	19	717	-304	-40	-11	-355
Other movements:								
Plan participants' contribution	43			43	43			43
Payments from the plan	-424	-77		-501	-295	-75		-370
Benefits directly paid by employer		-5	-17	-22		-6	-17	-23
Settlement payments				0				0
Defined benefit obligation as of 31 December	**4 755**	**1 338**	**234**	**6 328**	4 370	1 270	243	5 883
of which: amounts owed to active members	2 948	174	44	3 166	2 705	180	47	2 932
of which: amounts owed to deferred members		264		264		245		245
of which: amounts owed to pensioners	1 807	901	190	2 898	1 665	845	196	2 706
Fair value of plan assets as of 1 January	**4 804**	**1 265**	**0**	**6 069**	4 976	1 390	0	6 366
Recognised in profit or loss:								
Interest income	49	64		112	66	59		125
Recognised in other comprehensive income:								
Return on plan assets excluding interest cost or income	257	-32		225	240	-80		160
Effect of foreign exchange	681	78		759	-355	-40		-395
Other movements:								
Company contribution	135	10		144	129	11		140
Plan participants' contribution	43			43	43			43
Payments from the plan	-424	-77		-501	-295	-75		-370
Settlement payments				0				0
Fair value of plan assets as of 31 December	**5 544**	**1 307**	**0**	**6 851**	4 804	1 265	0	6 069
Asset ceiling effect as of 1 January	**0**	**0**	**0**	**0**	0	0	0	0
Recognised in profit or loss:								
Interest cost or income				0				0
Recognised in other comprehensive income:								
Change in asset ceiling		16		16				0
Effect of foreign exchange				0				0
Asset ceiling effect as of 31 December	**0**	**16**	**0**	**16**	0	0	0	0
Net defined benefit asset (liability) as of 1 January	**434**	**-5**	**-243**	**186**	704	-28	-267	409
Net defined benefit asset (liability) as of 31 December	**788**	**-47**	**-234**	**507**	434	-5	-243	186

Principal actuarial assumptions

in %	Swiss plan	Foreign plans weighted average	Other benefits weighted average	Swiss plan	Foreign plans weighted average	Other benefits weighted average
			2025			2024
Assumptions used to determine defined benefit cost for the year ended						
Discount rate	1.0%	4.8%	3.0%	1.4%	4.3%	2.9%
Rate of compensation increase	1.9%	3.4%	3.0%	2.0%	2.1%	3.0%
Interest crediting rate	2.3%			2.4%		
Pension increases in payment	0.3%	1.6%		0.3%	1.7%	
Assumptions used to determine obligations at the end of the year						
Discount rate	1.3%	4.9%	3.2%	1.0%	4.8%	3.0%
Rate of compensation increase	1.8%	3.4%	3.0%	1.9%	3.4%	3.0%
Interest crediting rate	2.0%			2.3%		
Pension increases in payment	0.3%	1.5%		0.3%	1.6%	
Assumed medical trend rates at year end						
Medical trend – initial rate			5.2%			5.2%

Mortality tables and life expectancies for major plans

		Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
2025	Mortality table	aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.2	24.2	24.0	25.9
Foreign plans	Varies	22.9	24.8	25.4	26.8
Other benefits	Varies	22.6	24.3	24.2	25.9

		Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
2024	Mortality table	aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.1	24.1	23.9	25.8
Foreign plans	Varies	22.6	24.5	25.2	26.9
Other benefits	Varies	22.1	23.8	23.8	25.4

The pension plans expose the Group to economic risks such as interest rate, price inflation and salary increases. Moreover, pension plans entail the risk that estimates in the actuarial basis differ from actual experience for factors such as longevity and disability.

Sensitivity analysis of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

USD millions	2025	2024
Increase in discount rate by 50bps	-357	-342
Decrease in discount rate by 50bps	398	379
Increase in rate of compensation by 50bps	10	7
Decrease in rate of compensation by 50bps	-5	-5
Increase in interest crediting rate by 50bps	88	83
Decrease in interest crediting rate by 50bps	-79	-78
Increase in mortality rate by 10%	-126	-121
Decrease in mortality rate by 10%	140	136
Increase in pension payment by 50bps	247	233
Decrease in pension payment by 50bps	-225	-214

While this table illustrates the overall impact on the defined benefit obligation of the changes shown, the significance of the impact and the range of reasonably possible alternative assumptions may differ between the different plans that comprise the overall defined benefit obligation. In particular, the plans differ in benefit design, currency and average term, meaning that different assumptions have different levels of significance for different plans. The sensitivity analysis is intended to illustrate the inherent uncertainty in the evaluation of the defined benefit obligation under market conditions at the measurement date. Its results cannot be extrapolated due to non-linear effects that changes in the key actuarial assumptions may have on the overall defined benefit obligation. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Group's view of expected future changes in the defined benefit obligation. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in this analysis.

Pension plan assets measured at fair value

For a description of the different fair value levels and valuation techniques see Note 8 Fair value disclosures, page 239. Assets meeting the criteria for level 1 are generally considered Quoted in active markets, while assets meeting the criteria for level 2 and level 3 are generally considered in Other.

As of 31 December 2025 and 2024, the fair values of pension plan assets were as follows:

			2025			2024
USD millions	Quoted in active markets	Other	Total	Quoted in active markets	Other	Total
Assets						
Fixed income securities	168	2 678	2 846	164	2 509	2 673
Equity securities	1 690	98	1 788	1 305	68	1 373
Real estate		1 324	1 324		1 085	1 085
Other assets		778	778		826	826
Cash and cash equivalents	115		115	112		112
Total plan assets	**1 973**	**4 878**	**6 851**	1 581	4 488	6 069

The plan assets include property occupied by the Group with a fair value of USD 0 million and USD 0 million as of 31 December 2025 and 2024, respectively.

Equity securities include Swiss Re shares of USD 4 million (0.06% of total plan assets) and USD 3 million (0.05% of total plan assets) as of 31 December 2025 and 2024, respectively.

Asset-liability matching strategies

The Group's pension plan investment strategy is to match the maturity profiles of the assets and liabilities in order to reduce the future volatility of pension expense and funding status of the plans. This involves balancing investment portfolios between equity and fixed income securities. Tactical allocation decisions that reflect this strategy are made on a quarterly basis.

Expected contributions and estimated future benefit payments

As of 31 December 2025, the projected benefit payments, which reflect expected future service, not adjusted for transfers in and for employees' voluntary contributions, are as follows:

USD millions	Swiss plan	Foreign plans	Other benefits	**Total**
2026	362	86	18	**466**
2027	343	88	17	**448**
2028	325	89	17	**431**
2029	312	91	17	**420**
2030	295	91	16	**403**
Years 2031–2035	1 302	462	79	**1 843**

The weighted average duration of the defined benefit obligations is 12.1 years and 12.4 years as of 31 December 2025 and 2024, respectively.

For the different plans, the weighted average duration of the defined benefit obligations are as follows:
Swiss plan: 12.4 years (2024: 12.9 years)
Foreign plans: 11.3 years (2024: 11.3 years)
Other benefits: 9.4 years (2024: 9.5 years)

Defined contribution pension plans

The Group sponsors a number of defined contribution plans to which employees and the Group make contributions. The accumulated balances are paid as a lump sum at the earlier of retirement, termination, disability or death. The amount expensed was USD 94 million and USD 92 million for the years ended 31 December 2025 and 2024, respectively.

21 Share-based payments

Share-based compensation plans

As of 31 December 2025 and 2024, the Group had the share-based compensation plans as described below.

The total compensation cost for share-based compensation plans recognised in net income was USD 151 million and USD 126 million in 2025 and 2024, respectively. The related tax benefit was USD 32 million and USD 26 million, respectively.

Restricted shares

The Group granted 48 708 and 91 653 restricted share units to selected employees in 2025 and 2024, respectively. All restricted share units granted as of 2023 are entitled to a dividend equivalent (equal value to actual Swiss Re dividends), settled in shares at the end of the vesting period. The requisite service period varies for each grant.

As part of the Deferred Share Plan (DSP), the Group granted 228 732 and 335 653 restricted share units in 2025 and 2024, respectively. Each DSP grant is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period. The DSP is a mandatory three-year deferral of a portion of the Annual Performance Incentive (API) when the total API amount for an employee equals or exceeds defined thresholds. The requisite service period mirrors the deferral period.

The members of the Board of Directors received 40% of their fees in restricted shares, amounting to 25 210 and 29 952 restricted shares in 2025 and 2024, respectively, which are generally not subject to forfeiture risk.

A summary of the movements in shares relating to outstanding awards granted under the restricted share plans for the year ended 31 December 2025 was as follows:

2025 CHF	Weighted average grant date fair value in CHF[1]	Number of shares
Non-vested at 1 January	**103**	**781 482**
Granted	144	302 650
Forfeited	109	-23 567
Vested	90	-84 811
Outstanding as of 31 December	**116**	**975 754**

[1] Equal to the market price of the shares at grant.

Leadership Share Plan (LSP)

The Leadership Share Plan (LSP) awards are expected to be settled in shares, and the requisite service as well as the maximum contractual period are three years. An additional two-year holding period applies for all members of the Group Executive Committee (Group EC) and other key executives. Depending on the corporate band of the participant, the plan consists of either non-performance-based components in the form of Share Units (SUs), separate performance-based components in the form of Performance Share Units (PSUs) or a mix of both non-performance and performance-based components. Each SU is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period.

At grant date, the PSUs of LSP 2022 were split equally into three underlying components. The ROE PSUs are measured against a return on equity (ROE) performance condition. The TSR PSUs are based on relative total shareholder return (TSR), measured against a pre-defined group of peers. The ENW PSUs are measured against economic net worth (ENW) growth and, after transition to IFRS, IFRS substance value growth. Each component will vest within a range of 0–150%. As of LSP 2023, the ENW performance-based component has been discontinued and 65% of the PSU component is subject to a return on equity performance condition and 35% of the PSU component is based on relative total shareholder return.

The grant date fair value of each component is determined separately based on the closing share price at grant. For TSR PSUs, the fair value considers market conditions using a Monte Carlo simulation model. For the ROE and ENW PSUs the non-market conditions are not taken into account when determining the fair values at grant. As the PSUs are without dividend equivalent entitlements, the fair value is further adjusted for the net present value of the future expected dividends during the vesting period. As SUs are entitled to dividend equivalents, the fair value of SUs is based solely on the share price at grant.

For the year ended 31 December 2025, the outstanding units were as follows:

ROE PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**113 743**	**214 592**	**189 565**	**0**
Granted			324	151 345
Forfeited		-5 140	-5 245	-1 157
Vested	-113 743			
Outstanding as of 31 December	**0**	**209 452**	**184 644**	**150 188**
Grant date fair value in CHF	**69.44**	**75.64**	**96.49**	**132.17**

TSR PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**283 293**	**183 486**	**260 279**	**0**
Granted			445	89 388
Forfeited		-4 395	-7 203	-684
Vested	-283 293			
Outstanding as of 31 December	**0**	**179 091**	**253 521**	**88 704**
Grant date fair value in CHF	**67.57**	**66.45**	**44.18**	**120.01**

ENW PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**126 050**			
Granted				
Forfeited				
Vested	-126 050			
Outstanding as of 31 December	**0**			
Grant date fair value in CHF	**69.44**			

SU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**405 570**	**425 538**	**341 139**	**0**
Granted		16 677	14 493	268 913
Forfeited	-560	-9 652	-9 225	-5 555
Vested	-405 010	-374	-254	-180
Outstanding as of 31 December	**0**	**432 189**	**346 153**	**263 178**
Grant date fair value in CHF	**87.90**	**93.84**	**115.95**	**152.10**

Global Share Participation Plan

Swiss Re has a Global Share Participation Plan, which is a share purchase plan available to employees of companies within the Group. Swiss Re makes a financial contribution to participants in the plan, by matching the commitment they make during the plan cycle with additional Swiss Re shares.

If the employee is still employed by Swiss Re at the end of a plan cycle, the employee will receive an additional number of shares equal to 30% of the total number of purchased and dividend shares held at that time. In 2025 and 2024, the expense amounted to USD 13 million and USD 12 million, respectively. The weighted average grant date fair value, reflecting the market price of the shares on the date of grant, was CHF 143.76 and CHF 109.93 in 2025 and 2024, respectively. The Group authorised 155 362 and 181 502 shares as of 31 December 2025 and 2024, respectively.

Withholding tax obligations

The Group settles the Leadership Share Plan (LSP), the Deferred Share Plan (DSP) and restricted share units on a net basis by withholding the number of shares equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. In a limited number of cases the Group also sells shares from the Global Share Participation Plan (GSPP) to cover tax obligations.

An amount of USD 32 million and USD 19 million was withheld and paid to the taxation authority in relation to the awards vesting in 2025 and 2024, respectively.

22 Commitments and contingent liabilities

Collateral in the event of a declining credit rating and/or declining defined statutory measures

The Group enters into a number of contracts in the ordinary course of reinsurance and financial services business which, if the Group's credit rating and/or defined statutory measures decline to certain levels, would require the Group to post collateral or obtain guarantees. The contracts typically provide alternatives for recapture of the associated business.

Remaining commitments under investment agreements

As a participant in limited and other investment partnerships, the Group commits itself to making available certain amounts of investment funding, callable by the partnerships for periods of up to ten years. The total commitments remaining uncalled were USD 2 185 million and USD 2 155 million as of 31 December 2025 and 2024, respectively.

Commitments under construction contracts

The Group has entered into various real estate construction contracts. The commitments under the contracts over the next six years amount to USD 109 million and USD 127 million as of 31 December 2025 and 2024, respectively.

Legal proceedings

In the normal course of business operations, the Group is involved in various claims, lawsuits and regulatory matters. In the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Group's business, consolidated financial position, results of operations or cash flows.

23 Related parties

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

The Group defines the following as related parties to the Group: subsidiaries of Swiss Re Ltd, entities in which the Group has significant influence, pension plans, key management personnel and their close family members, and entities which are directly and indirectly controlled by members of governing bodies of the Group and their close family members.

Key management personnel are those individuals who have responsibility and authority for planning, directing and controlling the activities of the Group. The Group considers that the members of the Board of Directors (BoD) and the Group Executive Committee (EC) constitute key management personnel for the purposes of IAS 24.

As part of the consolidation process, transactions between Swiss Re Ltd and subsidiaries are eliminated in consolidation and are not disclosed in the notes.

A list of the Group's significant subsidiaries is shown in Note 24 Fully consolidated subsidiaries and associates, page 280.

Terms and conditions of transactions with related parties

The Group has several business relationships with related parties. Transactions with such parties are carried out in the ordinary course of business and on substantially the same terms and conditions – including interest rates and collateral – as those prevailing at the same time for comparable transactions with third parties.

None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

Transactions with defined benefit pension plans

Plan assets of the defined benefit pension plans include Swiss Re common stock and are disclosed in Note 20 Post-employment benefits, page 271.

Transactions with associates and joint ventures

The Group's share in associates and joint ventures can be found in Note 25 Equity method investments, page 283.

Further transactions of the Group concluded with its associates and with its joint ventures are not considered material to the Group, either individually or in aggregate.

Key management personnel

The total number of shares, options and related instruments held by members of the BoD and the Group EC and persons closely related to, amounts to less than 1% of the shares issued by Swiss Re Ltd. None of the members of the BoD and the Group EC has any significant business connection with Swiss Re Ltd or any of its Group companies.

Remuneration of key management personnel

CHF thousands	**2025**	2024
Short-term employment benefits	21 900	23 472
Post-employment benefits	1 841	1 842
Share-based compensation	22 455	20 580
Total remuneration[1]	**46 196**	45 894

[1] Excludes compensation arising from the departure of EC members.

Information on the remuneration of the Board of Directors (BoD) and of the Group Executive Committee (EC) can be found in the Annual Report of the Swiss Re Group under Compensation Report.

24 Fully consolidated subsidiaries and associates

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Europe				
Germany				
Swiss Re Germany GmbH, Munich	EUR	45	100	f
Liechtenstein				
Elips Versicherungen AG, Vaduz	EUR	4	100	f
Luxembourg				
Ares ECSF XI (S) Holdings S.À R.L., Luxembourg	EUR	341	100	f
iptiQ Life S.A., Luxembourg	EUR	6	100	f
Swiss Pillar Investments Europe SARL, Luxembourg	EUR	0.01	100	f
Swiss Re Europe Holdings S.A., Luxembourg	EUR	105	100	f
Swiss Re Europe S.A., Luxembourg	EUR	350	100	f
Swiss Re Finance (Luxembourg) S.A., Luxembourg	EUR	0.2	100	f
Swiss Re Funds (Lux) I, Senningerberg[1]	EUR	16 377	100	f
Swiss Re International SE, Luxembourg	EUR	176	100	f
Netherlands				
iptiQ EMEA P&C Holding B.V., Hoofddorp	EUR	0.0001	100	f
Swiss Re Life Capital EMEA Holding B.V., Hoofddorp	EUR	0.0001	100	f
Switzerland				
iptiQ Group Holding Ltd, Zurich	CHF	0.1	100	f
Swiss Re Corporate Solutions Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Direct Holdings AG, Zurich	CHF	0.1	100	f
Swiss Re Direct Investments Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Ltd, Zurich	CHF	1	100	f
Swiss Re Management Ltd, Adliswil	CHF	0.1	100	f
Swiss Re Nexus Reinsurance Company Ltd, Zurich	CHF	10	100	f
Swiss Re Reinsurance Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Reinsurance Company Ltd, Zurich	CHF	34	100	f
United Kingdom				
Swiss Re Finance (UK) Plc, London	GBP	1	100	f
Swiss Re Services Limited, London	GBP	2	100	f
Swiss Re Subordinated Finance plc, London	USD	0.1	100	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Americas and Caribbean				
Bermuda				
1997 Fund Ltd, Hamilton	USD	1 629	97.8	f
Brazil				
Swiss Re Brasil Resseguros S.A., São Paulo	BRL	472	100	f
Swiss Re Corporate Solutions Brasil Holding Ltda, São Paulo	BRL	382	100	f
Swiss Re Corporate Solutions Brasil Seguros S.A., São Paulo	BRL	928	60	f
Cayman Islands				
Ares European Credit Strategies Fund XI (S), L.P., George Town	EUR	375	100	f
SRCS HL PE 1 LP, George Town	USD	130	99.8	f
SRE HL PE 1 LP 2, George Town	USD	613	99.8	f
SREH HL PE 1 LP, George Town	USD	348	99.8	f
SRZ HL PE 1 LP, George Town	USD	643	99.8	f
Swiss Pillar Investments UK Limited, George Town	GBP	0.1	100	f
Columbia				
Compañía Aseguradora de Fianzas S.A. Confianza, Bogota	COP	281 151	51	f
Mexico				
Swiss Re Corporate Solutions México Seguros, S.A. de C.V., Mexico City	MXN	400	100	f
United States				
iptiQ Americas Inc., Wilmington	USD	0.0001	100	f
Lumico Life Insurance Company, Jefferson City	USD	0	100	f
Pillar RE Holdings LLC, Wilmington	USD	0.001	100	f
SR Corporate Solutions America Holding Corporation, Wilmington	USD	0.00001	100	f
SRCS HL PE 1 (MASTER) LP, Wilmington	USD	129	99.8	f
SRE HL PE 1 (Master) LP 2, Wilmington	USD	610	99.8	f
SREH HL PE 1 (Master) LP, Wilmington	USD	382	99.8	f
SRZ HL PE 1 (Master) LP, Wilmington	USD	639	99.8	f
Swiss Re America Holding Corporation, Wilmington	USD	0.1	100	f
Swiss Re Capital Markets Corporation, Wilmington	USD	0	100	f
Swiss Re Corporate Solutions America Insurance Corporation, Kansas City	USD	5	100	f
Swiss Re Corporate Solutions Capacity Insurance Corporation, Jefferson City	USD	5	100	f
Swiss Re Corporate Solutions Elite Insurance Corporation, Kansas City	USD	4	100	f
Swiss Re Corporate Solutions Global Markets Inc., Wilmington	USD	0	100	f
Swiss Re Corporate Solutions Premier Insurance Corporation, Jefferson City	USD	4	100	f
Swiss Re Financial Markets Corporation, Wilmington	USD	0	100	f
Swiss Re Financial Products Corporation, Wilmington	USD	0.00001	100	f
Swiss Re Life & Health America Holding Company, Wilmington	USD	0.001	100	f
Swiss Re Life & Health America Inc., Jefferson City	USD	4	100	f
Swiss Re Property & Casualty America Inc., Kansas City	USD	1	100	f
Swiss Re Treasury (US) Corporation, Wilmington	USD	0.00001	100	f
Swiss Reinsurance America Corporation, Armonk	USD	10	100	f
Westport Insurance Corporation, Jefferson City	USD	6	100	f
Wing Re II Inc., Jefferson City	USD	0.3	100	f
Wing Re Inc., Jefferson City	USD	0.3	100	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Africa				
South Africa				
Swiss Re Africa Limited, Cape Town	ZAR	502	100	f
Swiss Re Corporate Solutions Africa Ltd, Johannesburg	ZAR	382	88.8	f
Asia-Pacific				
Australia				
Swiss Re Australia Ltd, Sydney	AUD	845	100	f
Swiss Re Life & Health Australia Limited, Sydney	AUD	980	100	f
China				
Swiss Re Corporate Solutions Insurance China Ltd, Shanghai	CNY	770	100	f
India				
Swiss Re Global Business Solutions India Private Limited, Bangalore	INR	150	100	f
Singapore				
Swiss Re Asia Holding Pte. Ltd., Singapore	USD	0.1	100	f
Swiss Re Asia Pte. Ltd., Singapore	USD	3 002	100	f
Swiss Re Principal Investments Company Asia Pte. Ltd., Singapore	USD	0.1	100	f

[1] Net asset value instead of share capital.

Significance is defined by the total assets of the subsidiaries and the carrying value of the associates in relation to the total assets of the Group. The threshold is set at 0.05%.

Subsidiaries with share capital of less than 1 million (local currency) have been disclosed to the nearest decimal.

Method of consolidation

f Full

25 Equity method investments

Individually immaterial associated companies

For the years ended 31 December, the carrying amount of the Group's interests in individually immaterial associated companies as well as the Group's share of total comprehensive income of individually immaterial associated companies are presented as follows:

USD millions	2025	2024
Carrying amount of the Group's interests in individually immaterial associated companies	**560**	466
The Group's share of profit or loss	42	73
The Group's share of other comprehensive income	16	7
The Group's share of total comprehensive income of individually immaterial associated companies	**57**	80

26 Structured entities

The Group enters into arrangements with structured entities in the normal course of business. The involvement ranges from being a passive investor to designing, structuring and managing the structured entities. The Group's interests in structured entities arise primarily as a result of the Group's involvement in certain insurance-linked securitisations, life and health funding transactions, swaps in trust, investments, commercial mortgage and infrastructure loans as well as asset-backed and mortgage-backed securities and structured notes.

When analysing whether the entity is a structured entity, the Group mainly assesses whether the entity has been designed such that voting or similar rights are not the dominant factor in deciding who controls the entity, such as any voting rights relate only to administrative tasks and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following characteristics: restricted activities, a narrow and well-defined objective, insufficient equity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments issued to investors that create concentration of credit or other risk.

Structured entities are assessed for consolidation under IFRS 10. The Group identifies whether it has power over the structured entity, ie it has the rights that give the Group the ability to direct activities that most significantly impact the entity's returns and examines the exposure to variable returns from the entity and the linkage between power and variable returns. If all three criteria are met, the Group controls and consolidates the structured entity.

The Group monitors changes to the facts and circumstances of its involvement with legal entities to determine whether they require reconsideration of the entity's designation as a structured entity and regularly reassesses the consolidation.

The Group has interests in both consolidated and unconsolidated structured entities.

Consolidated structured entities

Structured entities are consolidated when the substance of the relationship between the Group and the structured entity indicates that the structured entity is controlled by the Group. The Group has the status of decision-maker over the entity's operations or acts as a fund operator based on the various contractual arrangements. The Group absorbs the investment performance or insurance risk and losses of the entity.

The assets of the consolidated structured entities may only be used to settle obligations of these structured entities and to settle any investors' ownership liquidation requests. There is no recourse to the Group for the consolidated structured entities' liabilities. The assets are not available to the Group's creditors.

The Group has no contractual agreements with the consolidated structured entities that would require it to provide financial support or expose the Group to a loss.

During the reporting period, the Group did not provide any non-contractual financial support to consolidated structured entities. The Group does not currently intend to provide financial or other support to these entities in the future.

During the reporting period, the Group did not obtain control of a previously unconsolidated structured entity via the provision of financial or other support.

Unconsolidated structured entities

In the following sections, the business transactions involving unconsolidated structured entities are described.

Insurance-linked securitisations

The insurance-linked securitisations transfer pre-existing insurance risk to investors through the issuance of insurance-linked securities. In insurance-linked securitisations, the securitisation vehicle assumes the insurance risk from a sponsor through insurance or derivative contracts. The securitisation vehicle generally retains the issuance proceeds as collateral, which consists typically of investment-grade securities.

Typically, the Group's interests in insurance-linked securitisation vehicles arise through investment in catastrophe bonds, life bonds, securities through sidecars, lottery bonds and other debt securities, in which case the Group's maximum loss equals the principal amount of the securities held. The Group does not have the power to direct relevant activities of insurance-linked securitisation vehicles. The size of the structured entities is based on the issuance amount for bonds and the carrying amount of the Group's investments for other debt securities.

Life and health funding vehicles

The Group participates in certain structured transactions that retrocede longevity and mortality risks to captive reinsurers with an aim to provide regulatory capital credit to a transaction sponsor through the creation of funding notes by a separate funding vehicle, which is generally considered a structured entity. The Group's participation in these transactions is generally limited to providing contingent funding support via a financial contract with a funding vehicle, which represents an interest in the funding vehicle. The Group does not have power to direct activities of the funding vehicles. The Group's maximum exposure in these transactions equals either the total contract notional or outstanding balance of the funding notes issued by the vehicle, depending on the specific contractual arrangements. The size of the structured entities is based on the notional amount of the underlying contracts.

Swaps in trusts

In prior years, the Group provided interest rate and foreign exchange risk hedges to certain asset securitisation trusts which qualify as structured entities. These activities were in run-off as of 31 December 2025 and 2024. The Group's involvement is limited to interest rate and foreign exchange derivatives. The size of the structured entities is based on the notional amount of the underlying contracts.

Investment vehicles

Investment vehicles consist of investments in various equity and debt securities, mainly private equity investments held via limited partnership, investments in funds and ordinary or preferred shares of various companies which are managed through contractual arrangements and meet the definition of a structured entity.

The Group's interests in private equity investments arise through ownership of the limited partner interests; contributing funds to the pool of capital managed by the general partner. Private equity funds are closed-end funds, formed for the purpose of purchasing and managing investments and sharing profits and losses of those investments. The Group is exposed to losses when the value of the investments held by the investment vehicle decreases. The Group's maximum exposure to loss equals the Group's share in the investment. Private equity investments held via a limited partnership are structured entities because the limited partners as a group lack kick-out or participating rights. The size of the structured entities is based on the carrying amount of the Group's investments in the above-mentioned funds.

The Group invests in a broad variety of investment funds, such as exchange-traded funds and money market funds, across different jurisdictions. Generally, the day-to-day management of investment funds is delegated to the fund manager as defined in the investment management agreement. Investors do not usually have the power to approve or override an investment manager's decisions, nor do they generally have substantive rights that give them ultimate discretion with regards to decisions about investment activities. In limited cases, the Group also acts as an investment manager. In such cases, when also considering its investment into a fund, the Group may have significant influence and classify its interest as an investment in associates. In most cases, funds are structured entities, even when they are structured as umbrella entities comprising multiple sub-funds. Investment funds are mainly financed by issuing redeemable shares or units. The size of these structured entities depends on the Group's investments in the above-mentioned funds.

Investment vehicles for unit-linked business

The Group invests on behalf of policyholders as a passive investor in a variety of investment funds across various jurisdictions. By design, many of these funds meet the definition of a structured entity. While the Group may have an interest in some of these entities due to its share of the fund's total net assets, it does not have power over the fund's investment decisions or unilateral kick-out rights relative to the decision-maker. The size of the structured entities is based on the carrying amount of the Group's investments in underlying funds.

The Group is not exposed to losses in the aforementioned investment vehicles, as the investment risk is borne by the policyholder.

Commercial mortgage and infrastructure loans

The Group also invests in structured commercial mortgage and infrastructure loans.

Commercial mortgage loans are made to non-recourse special purpose entities collateralised with commercial real estate. The entities are adequately capitalised and generally managed through voting rights of equity holders. Occasionally, the borrower entities can be structured as limited partnerships or trusts in which limited partners or unitholders do not have substantive kick-out or participating rights and the entities are managed via various contractual arrangements with general partners or trustees and therefore meet the definition of a structured entity.

Infrastructure loans are made to non-recourse special purpose entities collateralised with infrastructure project assets. Some borrower entities are structured as limited partnerships, trusts or securitisation vehicles. They are managed via various contractual arrangements and the securitisation vehicles may have insufficient equity. Therefore, the definition of a structured entity is met. The size of the structured entities corresponds to the total deal size.

The Group does not have power over the activities most significant to the aforementioned borrower entities designated as structured entities and therefore does not consolidate them.

The Group's maximum exposure to loss from its investments equals the loan outstanding amount.

Commercial mortgage-, asset-backed securities and structured notes

The Group is a passive investor in structured securitisation vehicles issuing residential and commercial mortgage-backed securities (RMBS and CMBS, respectively), in other asset-backed securities (ABS) and other vehicles issuing structured notes. The Group's investments are passive in nature and do not obligate the Group to provide any financial or other support to the issuer entities. By design, securitisation entities and vehicles issuing structured notes are not adequately capitalised and managed through various contractual arrangements, and are therefore considered structured entities. The Group does not act as a sponsor, does not hold any equity interest and does not have the power to direct the most significant activities of the vehicle. The size of the structured entities corresponds to the issuance amount.

The following table shows the carrying amounts of the assets and liabilities recognised in the Group's balance sheet related to its interests in unconsolidated structured entities:

USD millions	**2025**	2024
Cash and cash equivalents	15	
Fixed income securities	5 882	5 495
Equity investments		72
Other invested assets	5 789	3 827
Mortgages and other loans	580	463
Other assets	124	116
Total assets	**12 390**	9 973
Other liabilities	24	18
Total liabilities	**24**	18

The following table shows the Group's assets and liabilities related to its interests in unconsolidated structured entities and the Group's maximum exposure to loss from unconsolidated structured entities:

2025 USD millions	Total assets	Total liabilities	Maximum exposure to loss[1]	Size of structured entities
Insurance-linked securitisations	1 633		1 633	51 287
Life and health funding vehicles	28		1 497	1 497
Swaps in trusts[2]	22	24		435
Investment vehicles	5 687		5 687	5 716
Investment vehicles for unit-linked business	124			124
Commercial mortgage and infrastructure loans	580		580	3 367
Commercial mortgage- and asset-backed securities	4 316		4 316	237 339

2024 USD millions	Total assets	Total liabilities	Maximum exposure to loss[1]	Size of structured entities
Insurance-linked securitisations	1 908		1 908	43 631
Life and health funding vehicles	29		1 475	1 475
Swaps in trusts[2]	65	18		469
Investment vehicles	3 723		3 723	3 751
Investment vehicles for unit-linked business	116			116
Commercial mortgage and infrastructure loans	463		463	1 996
Commercial mortgage- and asset-backed securities	3 669		3 669	250 634

1 Maximum exposure to loss is the loss that the Group could be required to record in its statement of comprehensive income as a result of its involvement with a structured entity, regardless of the probability of such losses actually being incurred.
2 The maximum exposure to loss for swaps in trusts cannot be meaningfully quantified due to their derivative character.

The Group did not provide any non-contractual financial or other support to unconsolidated structured entities for the years ended 31 December 2025 and 31 December 2024.

As of 31 December 2025, the Group does not have any intentions to provide financial or other support to an unconsolidated structured entity and/or assist the structured entity in obtaining financial support.

Sponsored unconsolidated structured entities

As a sponsor, the Group is involved in the legal set up, creation, design and initial marketing of structured entities. However, in the majority of cases, the Group does not hold any interest in these entities, since the Group usually does not invest in the securities issued by sponsored structured entities.

The Group usually acts as a sponsor in business transactions with insurance-linked securitisation vehicles when the Group transfers its own insurance risk via retrocession agreements or ISDA-based contracts to securitisation vehicles which issue notes or preference shares to external investors. The structure can be proportional in nature, protecting a specified slice of the Group risks, or non-proportional, covering the Group on an excess position. Depending on the design of the risk transfer agreement, the transaction is classified either as a re/insurance or a derivative contract. The Group pays a premium or coupon to these entities to receive protection in case of an underwriting-related loss, such as a natural catastrophe event. The securitisation vehicle generally retains the issuance proceeds as collateral.

The total protection limit provided to the Group by sponsored structured entities in potential loss scenarios amounted to USD 4 478 million as of 31 December 2025 (USD 4 552 million as of 31 December 2024).

If the Group invests in the securities issued by sponsored structured entities, the interest the Group holds is included in the carrying amounts of the fixed income securities in the section related to unconsolidated structured entities above.

27 Subsequent events

Conflict in the Middle East

The conflict unfolding in the Middle East is likely to have geopolitical, economic, business and financial asset implications that are difficult to predict at this stage. The Group's exposures linked to the conflict are being monitored and evaluated.

KPMG

Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Financial Statements of Swiss Re Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated Financial Statements (pages 153 to 288) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the Financial Statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of Financial Statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG AG
Zurich, 11 March 2026

Key Audit Matters

VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY

RECOVERABILITY OF DEFERRED TAX ASSETS ON LOSS CARRYFORWARDS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS

Key Audit Matter

The Group has recorded $5'154 million of investments with unobservable market inputs (Level 3) as of 31 December 2025 (5% of total investments). These investments mainly relate to private equity investments and funds, less liquid securities, mortgages, other loans and real estate. The fair values of those investments are mainly derived by using (internal) valuation models and/or third party indicators.

Unobservable inputs are inputs for which market data is not available and that are developed using the best information available about the assumptions that market participants would make in pricing. These inputs are mainly interest rates, credit spreads, liquidity spreads and cash flows.

The pricing and valuation methodologies used to measure the fair value, as well as the underlying estimates and assumptions based on unobservable inputs, require management to apply an increased degree of judgment and subjectivity.

Therefore, the valuation of investments with unobservable market inputs has been designated as a key audit matter given changes in the estimates could have a material impact on the Financial Statements as a whole. Auditing this balance involved an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of investments with unobservable market inputs, including price verification and impairment analyses.

We tested the completeness and accuracy of the data used in the fair value estimation by reconciling to source information.

We involved our valuation specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Assessing the pricing and valuation methodologies with reference to relevant accounting standards, and industry practice.
- Identifying key assumptions used in the determination of the investment's fair value and assess the reasonableness of the Group's assumptions by comparing to industry benchmarks.
- Developing an independent estimate for a selected sample of investments and comparing it to the Group's fair value estimate.

For further information on the Valuation of investments with unobservable market inputs refer to the following:

- Note 1
- Note 6
- Note 8

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VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Life & Health of $24’619 million as of 31 December 2025 (23% of total liabilities). These liabilities are included in the insurance contracts issued that are presented as liabilities in the balance sheet and are measured using the general measurement model under IFRS 17.

The measurement is based on complex actuarial models and assumption setting processes to estimate the future development of the fulfilment cashflows of underlying insurance portfolios. The determination of the present value of the fulfilment cashflows requires a high degree of judgment and subjectivity by management. In particular, there is uncertainty pertaining to the estimate assumptions for mortality, morbidity, persistency (lapse), and the timing of the cashflows.

Due to the complexity described and the significance on the Financial Statements as a whole, the valuation of the liabilities from insurance contracts issued in Life & Health has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of liabilities from insurance contracts issued in Life & Health.

We tested the design and implementation of relevant key controls within the processes, including reserving committee level reviews.

We tested the completeness and accuracy of the underlying policyholder contract data by reconciling them to source information.

We involved our actuarial specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

– Evaluating the actuarial models applied to determine the cash flows including the processing through the Group’s IT systems.
– Assessing the methods applied to select the actuarial assumptions by comparing them to generally accepted actuarial techniques and industry standards.
– Recalculating the liabilities for a risk-based sample and comparing the results of the recalculations to the Group’s estimates.

For further information on the valuation of Life and Health present value of future cash flows recorded in the liabilities from insurance contracts issued in Life & Health refer to the following:

– Note 1
– Note 3
– Note 4

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VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Property & Casualty consisting of P&C Re and CorSo of $64'245 million as of 31 December 2025 (59% of total liabilities). These liabilities are included within the insurance contracts issued that are liabilities line item in the balance sheet and are measured using the general measurement model under IFRS 17.

Within the measurement of the insurance contracts liabilities, the determination of the present value of the future claim settlements and the associated expenses requires a high degree of judgment and subjectivity by management with regards to the underlying actuarial models and the assumptions used. In particular, within the estimates and assumptions, there are uncertainties with regard to initial pricing assumptions, loss developments, inflation trends, court awards and other legal or regulatory changes.

Due to the complexity described and the significance on the Financial Statements as a whole, the valuation of the liabilities from insurance contracts issued in Property & Casualty has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of the liabilities from insurance contracts issued in Property & Casualty.

We tested the design, and implementation of relevant key controls within the processes and committee level reviews.

We tested the completeness and accuracy of the underlying data by reconciling to source information and validating the appropriateness of claims triangles.

We involved our actuarial specialists, with appropriate skills and knowledge, as applicable, who assisted the audit team in:

– Evaluating the actuarial models applied to determine the cash flows including the processing through the Group's IT systems.

– Assessing the methodology applied to select the actuarial assumptions by comparing them to generally accepted actuarial methods and industry standards.

– Performing independent recalculation of the liabilities from insurance contracts issued in Property & Casualty for certain lines of business and comparing the Group's recorded reserves to our independently calculated acceptable ranges.

– Assessing the Group's internally prepared actuarial analyses in comparison to internal experience, and related industry trends for certain lines of business.

For further information on the valuation of Property and Casualty present value of future cash flows recorded in the liabilities from insurance contracts issued in Property & Casualty refer to the following:

– Note 1
– Note 3
– Note 4
– Note 5

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RECOVERABILITY OF DEFERRED TAX ASSETS ON TAX LOSS CARRYFORWARDS

Key Audit Matter

The Group has recorded deferred tax assets on loss carryforwards of $1’506 million as of 31 December 2025 (1% of total assets).

The recoverability of deferred tax assets, resulting from unused losses, depends on the probability that future taxable profit will be available against which the unused losses can be utilized before they expire.

The availability of future taxable profits is based on management’s projections on future operating profits and the ability to enforce certain tax planning measures, both requiring estimates and assumptions with a high degree of subjectivity and judgment.

Therefore, we have designated the recoverability of deferred tax assets on loss carryforwards as a key audit matter. Auditing the estimate requires an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge, due to the estimation uncertainty associated with the underlying data and assumptions.

Our response

As part of our audit, we gained an understanding of the process related to the recoverability of deferred tax assets on loss carryforwards.

We tested the completeness and accuracy of the underlying data by reconciling to source information.

We involved our tax specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

– Assessing the projections of future taxable profits and the robustness of the underlying assumptions by performing sensitivity analyses for selected tax planning measure considered for the recoverability assessment of deferred tax assets.

– Evaluating the enforceability of the tax planning measures and assessing the completeness and accuracy of the related impacts on future taxable profits

For further information on the recoverability of deferred taxes on loss carryforwards refer to the following:

– Note 1
– Note 19

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Financial Statements, the stand-alone Financial Statements of the company, the compensation report, the sustainability report and our auditor's reports thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated Financial Statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated Financial Statements according to the instructions of the Board of Directors.

We recommend that the consolidated Financial Statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

Swiss Re Ltd statutory financial statements

Income statement

For the years ended 31 December

CHF millions	Notes	2025	2024
Revenues			
Investment income	2	1 830	1 892
Trademark licence fees		458	459
Other revenues		0	6
Total revenues		**2 288**	2 357
Expenses			
Administrative expenses	3	-238	-371
Investment expenses	2	-206	-319
Other expenses	4	-110	-10
Total expenses		**-554**	-700
Income before income tax expense		**1 734**	1 657
Income tax expense		-36	-23
Net income		**1 698**	1 634

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Balance sheet

As of 31 December

Assets

CHF millions	Notes	2025	2024
Current assets			
Cash and cash equivalents		1	1
Short-term investments	5,6	26	36
Receivables from subsidiaries and affiliated companies	6	428	1 573
Loans to subsidiaries and affiliated companies	7	1 353	2 581
Other receivables		1	1
Accrued income		34	65
Total current assets		**1 843**	4 257
Non-current assets			
Loans to subsidiaries and affiliated companies	7	751	895
Investments in subsidiaries and affiliated companies	8	20 382	20 141
Total non-current assets		**21 133**	21 036
Total assets		**22 976**	25 293

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Liabilities and shareholders' equity

CHF millions	Notes	2025	2024
Liabilities			
Short-term liabilities			
Payables to subsidiaries and affiliated companies		265	299
Loans from subsidiaries and affiliated companies	10	698	704
Short-term debt	10	–	634
Other liabilities		45	29
Accrued expenses		26	42
Total short-term liabilities		**1 034**	1 708
Long-term liabilities			
Loans from subsidiaries and affiliated companies	10	–	1 334
Long-term debt	10	1 012	1 157
Provisions		–	215
Total long-term liabilities		**1 012**	2 706
Total liabilities		**2 046**	4 414
Shareholders' equity	11		
Share capital	13	30	32
Legal capital reserves		76	125
Legal profit reserves		4 004	4 330
Voluntary profit reserves		15 294	15 432
Own shares (directly held by the Company)	12	-172	-674
Profit brought forward		–	–
Net income for the financial year		1 698	1 634
Total shareholders' equity		**20 930**	20 879
Total liabilities and shareholders' equity		**22 976**	25 293

The accompanying notes are an integral part of Swiss Re Ltd´s financial statements.

Notes

Holding company
Swiss Re Ltd (the Company), domiciled in Zurich, Switzerland, is the ultimate holding company of the Swiss Re Group (the Group). Its principal activity is the holding of investments in Swiss Re Group companies.

1 Significant accounting principles

Basis of presentation
The financial statements are prepared in accordance with Swiss Company Law.

Time period
The financial year 2025 comprises the accounting period from 1 January 2025 to 31 December 2025.

Use of estimates in the preparation of annual accounts
The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Actual results could differ from these estimates.

Foreign currency translation
Assets and liabilities denominated in foreign currencies are converted into Swiss francs at year-end exchange rates, with the exception of participations, which are reported in Swiss francs at historical exchange rates. Income and expenses in foreign currencies are converted into Swiss francs using the exchange rate prevailing on the date of the transaction.

Cash and cash equivalents
Cash and cash equivalents include cash at bank, short-term deposits and certain investments in money market funds with an original maturity of three months or less. These current assets are held at market value, which is equal to the nominal value.

Short-term investments
Short-term investments comprise investments with an original maturity of between three months and one year. Such investments are generally held to maturity and are measured at amortised cost.

Receivables from subsidiaries and affiliated companies/Other receivables
These assets are generally carried at nominal value. Value adjustments are recorded where the expected recovery value is lower than the nominal value.

Receivables from subsidiaries and affiliated companies/Other receivables also include derivative financial instruments, which are held at market value. Derivative financial instruments have an observable market price and are traded in active and liquid markets. They are held to hedge the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued income
Accrued income consists of both other expenditures incurred during the financial year that relate to a subsequent financial year, and revenues relating to the current financial year that are receivable in a subsequent financial year.

Accrued income includes capitalised issuance costs, which are measured at cost less effective interest rate amortisation calculated over the term of the underlying debt.

Loans to subsidiaries and affiliated companies
Loans to subsidiaries and affiliated companies are carried at nominal value.

Investments in subsidiaries and affiliated companies
These assets are carried at cost less necessary value adjustments to reflect other-than-temporary decreases in value in use.

Payables to subsidiaries and affiliated companies/Other liabilities
These liabilities are generally carried at nominal value.

Payables to subsidiaries and affiliated companies/Other liabilities also include derivative financial instruments, which are held at market value. Derivative financial instruments have an observable market price and are traded in active and liquid markets. They are held to hedge the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued expenses
Accrued expenses consist of both income received before the balance sheet date that relates to a subsequent financial year, and charges relating to the current financial year that are payable in a subsequent financial year.

Loans from subsidiaries and affiliated companies
Loans from subsidiaries and affiliated companies are carried at nominal value.

Provisions
Provisions comprise a provision for currency fluctuation and a provision for taxation.

The provision for currency fluctuation comprises the net effect of foreign exchange gains and losses arising from the revaluation of the balance sheet at year end. These net impacts are recognised in the income statement over a period of up to three years. Where the provision for currency fluctuation is insufficient to absorb net foreign exchange losses for the financial year, it is reduced to zero and the excess foreign exchange loss is recognised in the income statement as other expenses.

The provision for taxation represents an estimate of taxes payable in respect of the reporting year.

Debt
Debt represents liabilities towards third parties and is carried at nominal value.

Legal capital reserves
Legal capital reserves reflect gains and losses from the sale of own shares directly held by the Company.

Own shares (directly held by the Company)
Own shares are carried at cost and presented as a deduction in shareholders' equity.

Foreign exchange transaction gains and losses
Foreign exchange gains and losses arising from foreign exchange transactions are recognised in the income statement and reported net in other revenues or other expenses, respectively.

Dividends from subsidiaries and affiliated companies
Dividends from subsidiaries and affiliated companies are recognised as investment income in the year in which they are declared.

Trademark licence fees
Trademark licence fees are charged by the Company to its direct and indirect subsidiaries and their branches that benefit from the use of the Swiss Re brand.

Capital and indirect taxes
Capital and indirect taxes relating to the financial year are included in other expenses. Value-added tax is included in the respective expense lines in the income statement.

Income tax expense
Swiss Re Ltd is subject to ordinary income taxation at cantonal/communal and federal level. Dividends from subsidiaries and affiliated companies are indirectly exempt from income taxation (participation relief).

Subsequent events
Subsequent events for the current reporting period have been evaluated up to 11 March 2026. This is the date on which the financial statements were approved by the Board of Directors for issue.

Outlook
Change in accounting and reporting currency
The Company's Board of Directors approved the change of the statutory accounting and reporting currency from Swiss franc to US dollar, effective 1 January 2026. In addition, the Board of Directors proposed to the Annual General Meeting to be held on 10 April 2026, a change of the share capital currency from Swiss franc to US dollar, being the Company's main operating currency.

2 Investment income and expenses

CHF millions	**2025**	2024
Cash dividends from subsidiaries and affiliated companies	1 620	1 546
Realised gains on sale of investments	30	85
Valuation adjustments on derivative financial instruments	2	2
Income from short-term investments	1	2
Income from loans to subsidiaries and affiliated companies	147	189
Investment management income	0	0
Other interest revenues	30	68
Investment income	**1 830**	1 892

CHF millions	**2025**	2024
Realised losses on sale of investments	-6	-169
Valuation adjustments on derivative financial instruments	-17	-11
Valuation adjustments on investments in subsidiaries and affiliated companies	-9	–
Investment management expenses	0	0
Other interest expenses	-174	-139
Investment expenses	**-206**	-319

3 Administrative expenses and personnel information

Swiss Re Ltd receives management and other services primarily from Swiss Re Management Ltd and Swiss Reinsurance Company Ltd, and has no employees of its own.

4 Other expenses

In 2025, other expenses mainly comprised net foreign exchange losses of CHF 100 million (2024: net foreign exchange gains of CHF 3 million reported in other revenues).

5 Securities lending

As of 31 December 2025, securities with a carrying amount of CHF 2 million (2024: CHF 8 million) were lent to Group companies under securities lending agreements.

6 Derivative financial instruments

As of 31 December 2025, the Company's assets for derivative financial instruments carried at market value amounted to CHF 73 million (2024: CHF 24 million).

To secure the net position of certain derivative financial assets and liabilities, securities with a carrying amount of CHF 26 million (2024: CHF 36 million) were deposited in favour of Group companies.

7 Loans to subsidiaries and affiliated companies

The loans to subsidiaries and affiliated companies are provided to Swiss Reinsurance Company Ltd and Swiss Re Management Ltd.

8 Investments in subsidiaries and affiliated companies

As of 31 December 2025 and 2024, Swiss Re Ltd directly held the following investments in subsidiaries and affiliated companies:

As of 31 December 2025	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100
Swiss Re Subordinated Finance plc	United Kingdom	London	USD	0.1	100	100

As of 31 December 2024	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100
Swiss Re Subordinated Finance plc	United Kingdom	London	USD	0.1	100	100

Further disclosures in respect of investments in significant indirect subsidiaries and affiliated companies are detailed in the Consolidated IFRS financial statements, Note 24 Fully consolidated subsidiaries and associates, starting from page 280.

9 Commitments

The Company has established subordinated debt facilities which allow it to issue subordinated callable notes at any time. The Company pays a commitment fee on the available amount under the facilities and interest on notes issued. Notes issued under the facilities are classified as subordinated debt.

As of 31 December 2025, subordinated notes in the amount of CHF 1 012 million (2024: CHF 1 791 million) were issued under the facilities.

The following tables provide an overview of the subordinated debt facilities as of 31 December 2025 and 2024, respectively:

As of 31 December 2025	issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes[1]	Facility next termination date	Issued notes' scheduled maturity date
Dated subordinated fixed rate callable notes facility	2016	USD	23	23	3.92 %	6.05 %	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67 %	5.63 %	2027	2052
Perpetual subordinated fixed spread callable notes facility	2017	USD	454	454	2.73 %	5.52 %	2027	Perpetual[2]

As of 31 December 2024	issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes[1]	Facility next termination date	Issued notes' scheduled maturity date
Dated subordinated fixed-to-floating rate callable notes facility	2015	USD	700	700	3.53 %	5.75 %	2025	2050
Dated subordinated fixed rate callable notes facility	2016	USD	23	23	3.92 %	6.05 %	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67 %	5.63 %	2027	2052
Perpetual subordinated fixed spread callable notes facility	2017	USD	454	454	2.73 %	5.52 %	2027	Perpetual[2]

1 Until next optional redemption date.
2 Next optional redemption date in 2027 and every five years thereafter.

10 Debt and loans from subsidiaries and affiliated companies

As of 31 December 2025, the Company had outstanding debt and loans from subsidiaries and affiliated companies of CHF 1 710 million (2024: CHF 3 829 million), of which CHF 18 million (2024: CHF 21 million) were due after five years.

As of 31 December 2025, the following publicly placed debentures were outstanding:

Instrument	Issued in	Currency	Nominal in million	Interest rate	Maturity	Book value CHF million
Subordinated debt	2022	USD	800	5.63%	2027[1]	634
Subordinated debt	2022	USD	23	6.05%	2031[1]	18
Perpetual subordinated debt	2023	USD	454	5.52%	2027[1]	360

[1] First call date.

11 Change in shareholders' equity

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2025	32	125	4 330	0	15 432	0	-674	1 634	20 879
Allocation of net income					1 634			-1 634	0
Dividend for the financial year 2024					-1 771				-1 771
Net income for the financial year								1 698	1 698
Cancellation of own shares[1]	-2	-125	-326				453		0
Other movements in own shares		76					49		125
Shareholders' equity 31.12.2025[2]	**30**	**76**	**4 004**	**0**	**15 294**	**0**	**-172**	**1 698**	**20 930**

[1] On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 own shares, each with a nominal value of CHF 0.10.
[2] The closing balances in the Voluntary profit reserves and Total shareholders' equity columns reflect rounding effects arising from the presentation of individual amounts to the nearest CHF millions.

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2024	32	20	4 330	0	16 047	0	-979	1 193	20 643
Allocation of net income					1 193			-1 193	0
Dividend for the financial year 2023					-1 808				-1 808
Net income for the financial year								1 634	1 634
Other movements in own shares		105					305		410
Shareholders' equity 31.12.2024	32	125	4 330	0	15 432	0	-674	1 634	20 879

12 Own shares (directly held by the Company)

Number of own shares	**2025**	2024
Opening balance own shares	23 426 382	27 091 936
Purchase of own shares[1]	597 985	–
Sale of own shares[2]	-1 446 646	-3 665 554
Cancellation of own shares[3]	-18 735 596	–
Own shares as of 31 December	**3 842 125**	23 426 382

[1] Purchased at average price of CHF 150.94 (2024: CHF 0).
[2] Sold at average price of CHF 149.15 (2024: CHF 112.08).
[3] On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 own shares, each with a nominal value of CHF 0.10.

On 26 February 2026, the Board of Directors approved the repurchase of up to USD 1.5 billion of Swiss Re's own shares through a public share buyback for cancellation purposes. This includes USD 500 million as part of the sustainable annual share buyback programme. The buyback will be completed by 31 December 2026.

13 Major shareholders

As of 31 December 2025, there were two shareholders whose participations exceeded the 3% threshold of Swiss Re Ltd's share capital:

Shareholder	Number of shares	% of voting rights and share capital[1]	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	19 421 519	6.117	30 April 2024
BlackRock, Inc.	16 477 986	5.190	10 November 2021

For further information in respect of major shareholders, see Corporate Governance Report, page 94.

In addition, as of 31 December 2025, Swiss Re Ltd directly held 3 842 125 (2024: 23 426 382) own shares, representing 1.29% (2024: 7.38%) of voting rights and share capital. Swiss Re Ltd cannot exercise the voting rights attached to own shares held.

14 Release of undisclosed reserves

In 2025 and 2024, no net undisclosed reserves were released.

15 Contingent liabilities

As a component of the Group's financing structure, the Company has guaranteed CHF 2 907 million (2024: CHF 1 663 million) of debt issued by certain subsidiaries and affiliated companies, of which no amount was utilised as of 31 December 2025 and 2024, respectively.

The Company is part of the Swiss Re value added tax (VAT) group and is therefore jointly liable for existing and future VAT claims from the Swiss Federal Tax Administration.

16 Capital band

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 579 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors is authorised within the capital band, to increase or reduce the Company's share capital until 11 April 2027, subject to further conditions.

On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 shares, each with a nominal value of CHF 0.10, previously held as own shares. In 2024, there was no change in the share capital.

17 Subsequent events

Conflict in the Middle East
The conflict unfolding in the Middle East is likely to have geopolitical, economic, business and financial market implications that are difficult to predict at this stage. The Company's exposures related to the conflict are being monitored and evaluated.

Proposal for appropriation of available earnings

The Board of Directors proposes to the Annual General Meeting to be held in Dübendorf on 10 April 2026 to approve the following allocations and dividend payment:

CHF millions	2025	2024
Profit brought forward	–	–
Net income for the financial year	1 698	1 634
Available earnings	**1 698**	1 634
Allocation to voluntary profit reserves	-1 698	-1 634
Profit brought forward after allocation	**–**	–

CHF millions	2025	2024
Voluntary profit reserves brought forward	15 294	15 432
Allocation from profit brought forward	1 698	1 634
Voluntary profit reserves after allocation and before dividend payment	**16 992**	17 066
Ordinary dividend payment out of voluntary profit reserves[1,2]	-1 869	-1 771
Voluntary profit reserves after allocation and dividend payment[3]	**15 123**	15 294

1 For the 2025 financial year, the Board of Directors' proposal to the Annual General Meeting of 10 April 2026 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.79228, both as of 31 December 2025. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and a published USD/CHF exchange rate as of 13 April 2026. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 13 April 2026, must not exceed CHF 4 000 million.

2 For the 2024 financial year, following the Board of Directors' proposal for the allocation of disposable profit included in the Annual Report 2024, 725 754 shares were transferred for employee participation purposes, resulting in an increase in the number of registered shares eligible for dividend payment on 17 April 2025. The published USD/CHF exchange rate as of 14 April 2025 was 0.81735 compared with 0.90627 as of 31 December 2024. As a result, the dividend paid was CHF 188 million lower than proposed by the Board of Directors, and voluntary profit reserves were correspondingly higher.

3 The closing balance of Voluntary profit reserves after allocation and dividend payment in column 2024 reflects rounding effects resulting from the presentation of individual amounts to the nearest CHF millions.

Dividend

If the Board of Directors' proposal for the allocation of profits and the payment of a dividend is approved, an ordinary dividend of USD 8.00 per share will be paid on 16 April 2026 from voluntary profit reserves.

Share structure per 31 December 2025	Number of registered shares	Nominal capital in CHF
Eligible for dividend[1]	294 919 585	29 491 959
Not eligible for dividend	3 842 125	384 212
Total shares issued	298 761 710	**29 876 171**

1 The Board of Directors' proposal to the Annual General Meeting of 10 April 2026 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.79228, both as of 31 December 2025. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and the published USD/CHF exchange rate as of 13 April 2026. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 13 April 2026, must not exceed CHF 4 000 million.

Zurich, 11 March 2026

Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Swiss Re Ltd (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements (pages 299 to 308) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the Financial Statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG AG
Zurich, 11 March 2026

KPMG

Key Audit Matters

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES AND AFFILIATED COMPANIES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

The Company has recorded investments in subsidiaries and affiliated companies of CHF 20'382 million (89% of total assets) as of 31 December 2025.

Investments in subsidiaries and affiliated companies, of which the shares are not traded on a stock exchange, are recognized at acquisition cost or, in the case of an expected permanent impairment, at the lower value in use.

In order to assess the recoverability of investments in subsidiaries and affiliated companies, management performs an annual impairment test. The Company determines the value in use of investments in subsidiaries and affiliated companies mainly by applying a dividend discount method. A high degree of judgement and subjectivity was involved in the underlying assumptions used in the calculation of the value in use, such as projected future dividend potential, discount rates including growth factors.

Due to the significance to the Financial Statements as a whole the impairment assessment for investments in subsidiaries and affiliated companies has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgement and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the process related to the impairment assessment of investments in subsidiaries and affiliated companies.

We tested the design and implementation of relevant key controls within the process, including the value in use calculation and impairment analyses.

We assessed the client's value in use by evaluating the Company's valuation method.

We tested the reasonability and appropriateness of the data used in the calculation by comparing historical plan data to actuals and challenging assumptions of projections made by management.

We involved our valuation specialists who assisted the audit team in:

- Assessing the appropriateness of the valuation method used in light of market knowledge, experience and against recognized market practice.
- Assessing the assumptions which have been used in evaluating the value in use.

For further information on impairment assessment of investments in subsidiaries and affiliated companies refer to the following:

- Note 1
- Note 2
- Note 8

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Financial Statements, the stand-alone Financial Statements of the Company, the compensation report, the sustainability report and our auditor's reports thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the Financial Statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the Financial Statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the Financial Statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller Licensed Audit Expert Auditor in Charge	Matthias Schiessl Licensed Audit Expert

Zurich, 11 March 2026

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.

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