Swiss Re

Consensus Q2 2025 / H1 2025

Consensus (median) based on 16 analysts' submissions, collected by Vara Research

In USD m (unless otherwise stated)		Q2 2025	H1 2025
Group	Insurance revenue	10 672	21 077
	Investment result	1 086	2 353
	ROI[1]	3.9%	-
	Net income/loss	1 197	2 472
	SST ratio	258%	-
P&C Reinsurance	Insurance revenue	4 719	9 184
	Reported combined ratio[2]	80.2%	-
	Discounting benefit[3]	7.8%	-
	Nominal large nat cat losses[4]	200	770
Corporate Solutions	Insurance revenue	1 902	3 661
	Reported combined ratio[5]	90.2%	-
	Discounting benefit[6]	3.7%	-
L&H Reinsurance	Insurance revenue	4 027	8 082
	Net income/loss	413	852

1 Return on investments, annualised

2 Definition: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)

3 As % of (insurance revenue + allocation of reinsurance premiums)

4 Net of reinstatement premiums

5 Definition: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue

6 As % of insurance revenue

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