

First Quarter 2026 Results

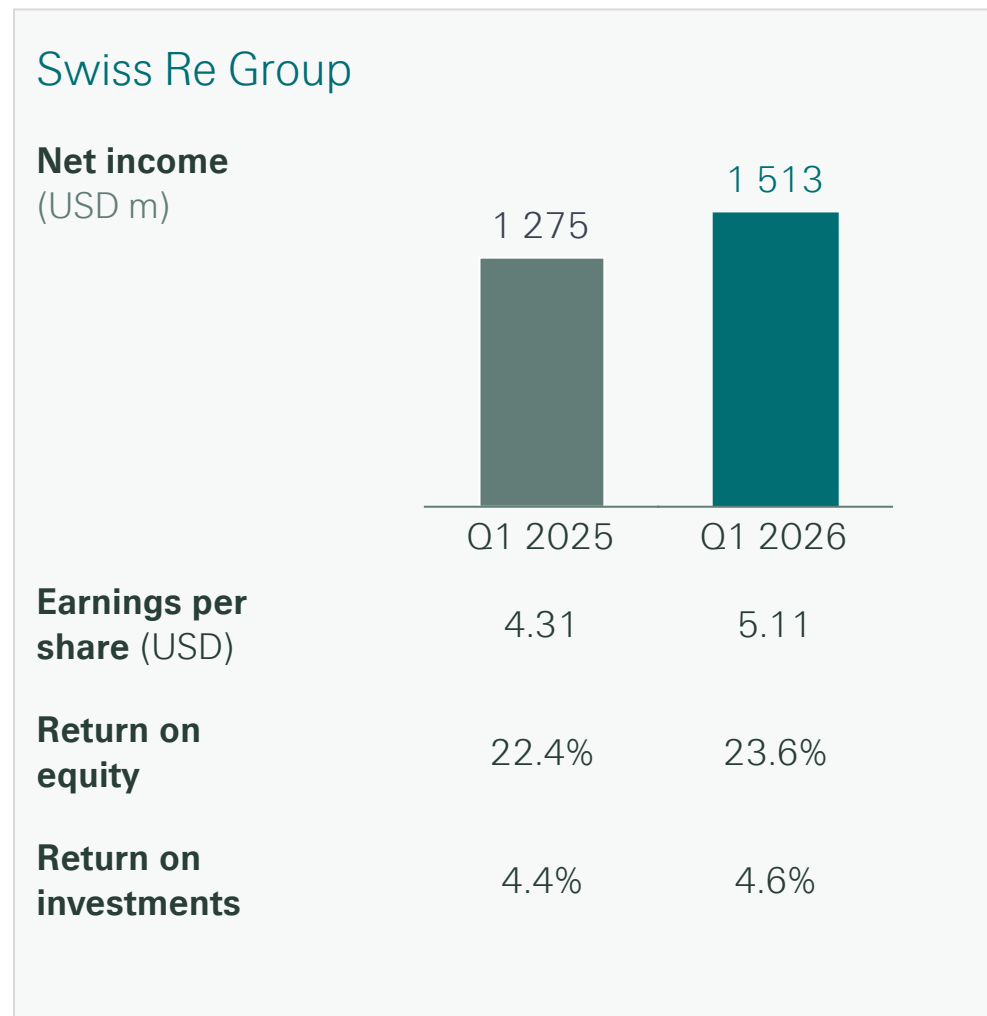
Swiss Re investor and analyst presentation
Zurich, 7 May 2026



Financial highlights from Q1 2026 results

- » **Q1 2026 results:** Group net income of USD 1.5bn and ROE of 23.6%, driven by **contributions from all Business Units** and supported by **strong investment result**
 - **P&C Reinsurance – combined ratio of 79.5%:** underwriting discipline, supported by low level of large nat cat claims
 - **Corporate Solutions – combined ratio of 85.1%:** strong underwriting profitability with a low level of large claims
 - **L&H Reinsurance – net income of USD 491m:** resilient in-force margins, complemented by favourable experience
 - **Investments – ROI of 4.6%:** stable recurring investment income as well as disposal gains
- » **Group SST ratio estimated at 252%** as of 1 April 2026, above target range of 200-250%
- » The Group and all Business Units are **well-positioned to deliver on 2026 targets**

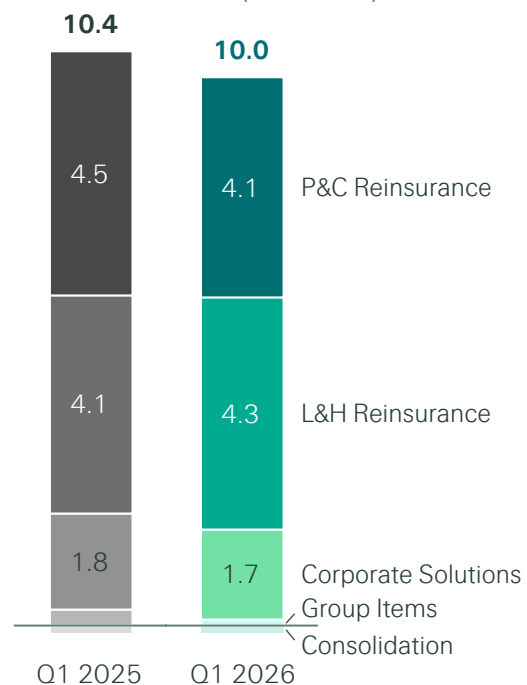
Strong Group result driven by contributions from all Business Units



		Q1 2026 key figures	FY 2026 targets
P&C Reinsurance	Combined ratio	79.5%	<85%
Corporate Solutions	Combined ratio	85.1%	<91%
L&H Reinsurance	Net income (USD)	491m	1.7bn
Swiss Re Group	Net income (USD)	1 513m	4.5bn

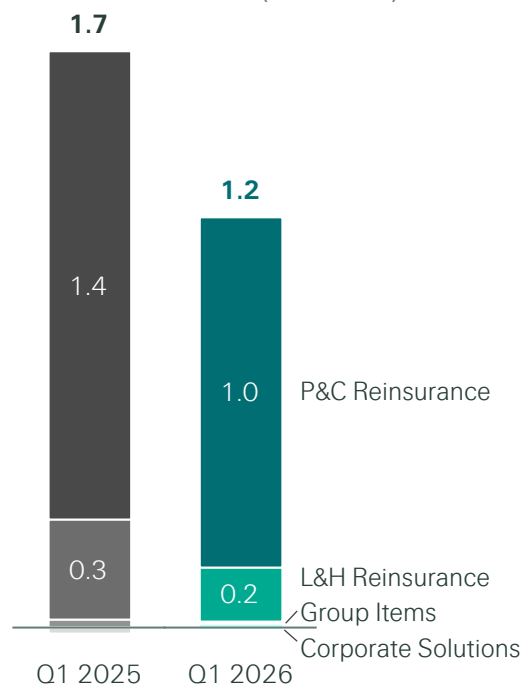
Lower insurance revenues and new business margins reflect more challenging P&C market conditions; increased insurance service result driven by low level of large losses

Insurance revenue (USD bn)



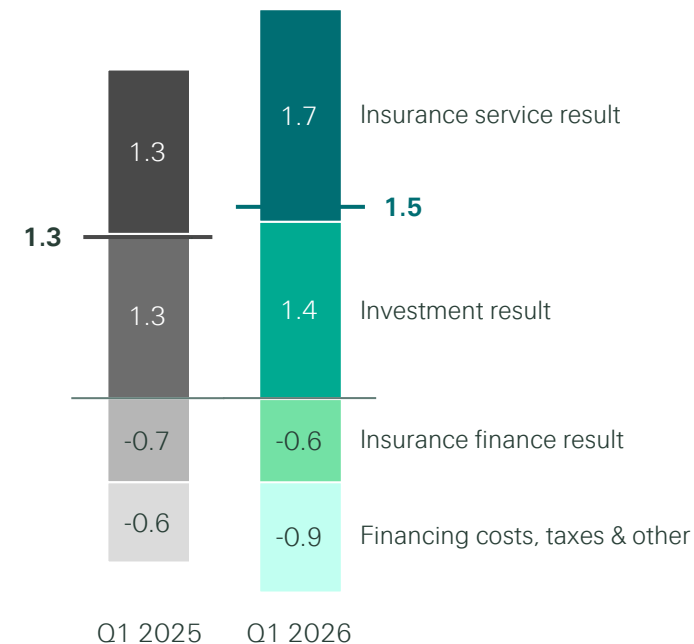
- Decline in insurance revenue primarily driven by P&C Re, reflecting overall renewals outcome and cedent volume updates, the non-renewal of Irish Medex business in Corporate Solutions, and the impact from the iptiQ withdrawal, partially offset by favourable FX

New business CSM (USD bn)



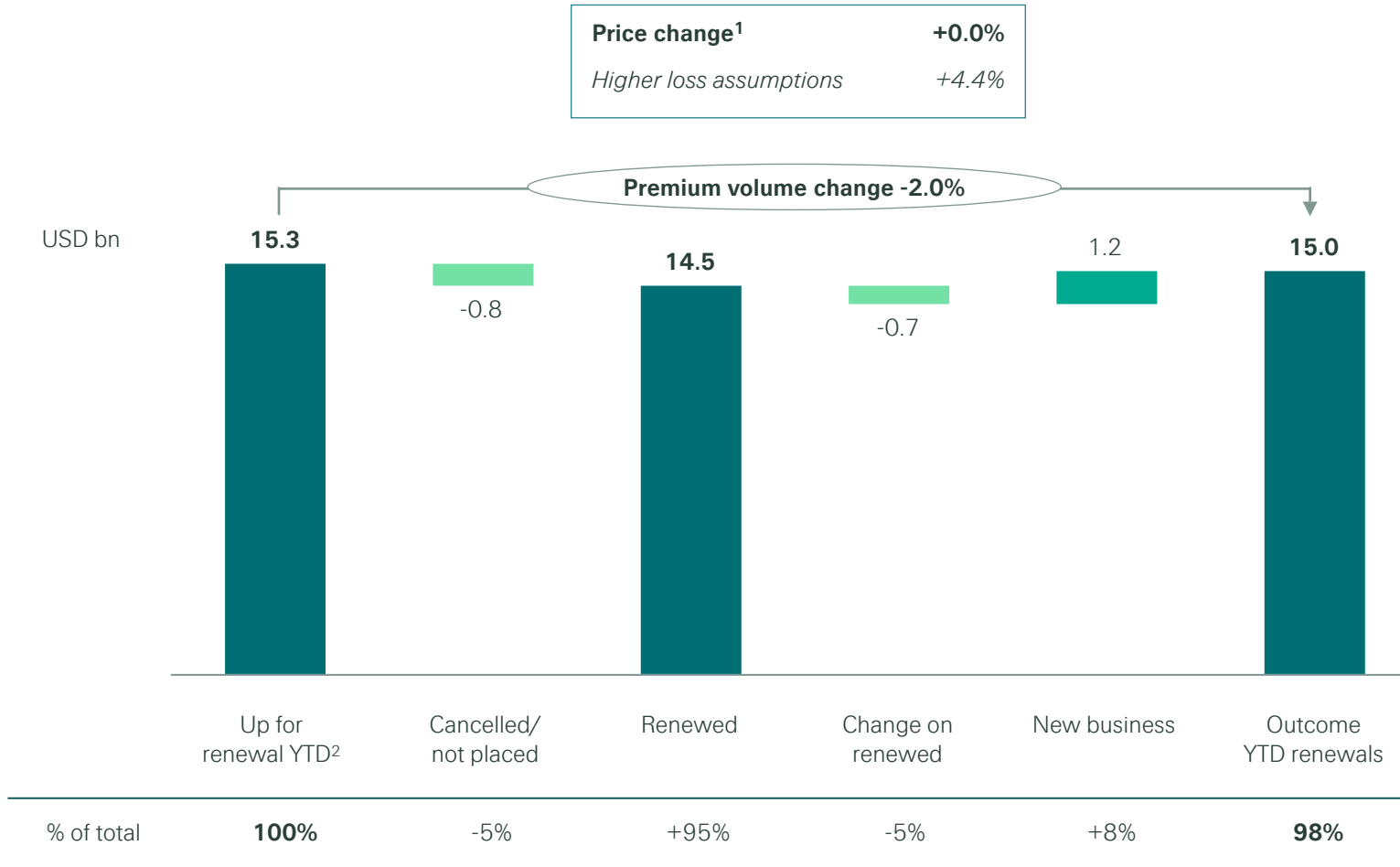
- P&C Re's decline driven by January renewals' outcome
- L&H Re's new business subject to inherent variability of transaction activity throughout the year
- Corporate Solutions' new business reflects Q1 seasonality of reinsurance programme

Net income (USD bn)



- Increase in net income primarily driven by higher underwriting results across the Group's businesses as well as higher investment result (incl. FX gains)
- Prior-year period benefitted from a favourable tax rate of 14% compared to 23% in Q1 2026

Year-to-date P&C Re renewals reflect underwriting discipline in a challenging market; outcome continues to support 2026 combined ratio target



Year-to-date renewals

- ~67% of treaty business renewed
- -2.0% gross premium volume decrease
- +0.0% nominal price increase, with rate increases in casualty offset by property
- +4.4% higher loss assumptions reflect prudent view on inflation and loss model updates
- -4.4% net price change translates into a ~3%pts higher nominal combined ratio vs. the business up for renewal
- YTD renewals outcome and sustained portfolio quality in line with P&C Re's combined ratio target of <85% in 2026

April renewals

- Premium volume of USD 2.3bn, -8.1% volume decrease, driven by nat cat and agriculture
- -2.5% nominal price change, +3.6% higher loss assumptions, -6.1% net price change

Note: Gross premium volume, reflecting treaty business only (excluding facultative business of USD 0.9bn)

¹ Price change defined as relative change in premiums net of commissions / claims; price change assumes constant portfolio mix and excludes discounting

² Delta to YTD 2025 outcome (as in Q1 2025 presentation) driven by multi-year deals and FX restatement. Additionally, credit & surety new business moves from P&C Re to Corporate Solutions effective 1 January 2026 (up for renewal volume of USD 0.5bn)

Year-to-date P&C Re renewals outcome reflects continued focus on cycle management and portfolio quality

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	3.4	-11%	3.0
Property ²	2.5	-3%	2.4
Specialty	3.8	-3%	3.7
Casualty	5.7	+4%	5.9
Total	15.3	-2%	15.0

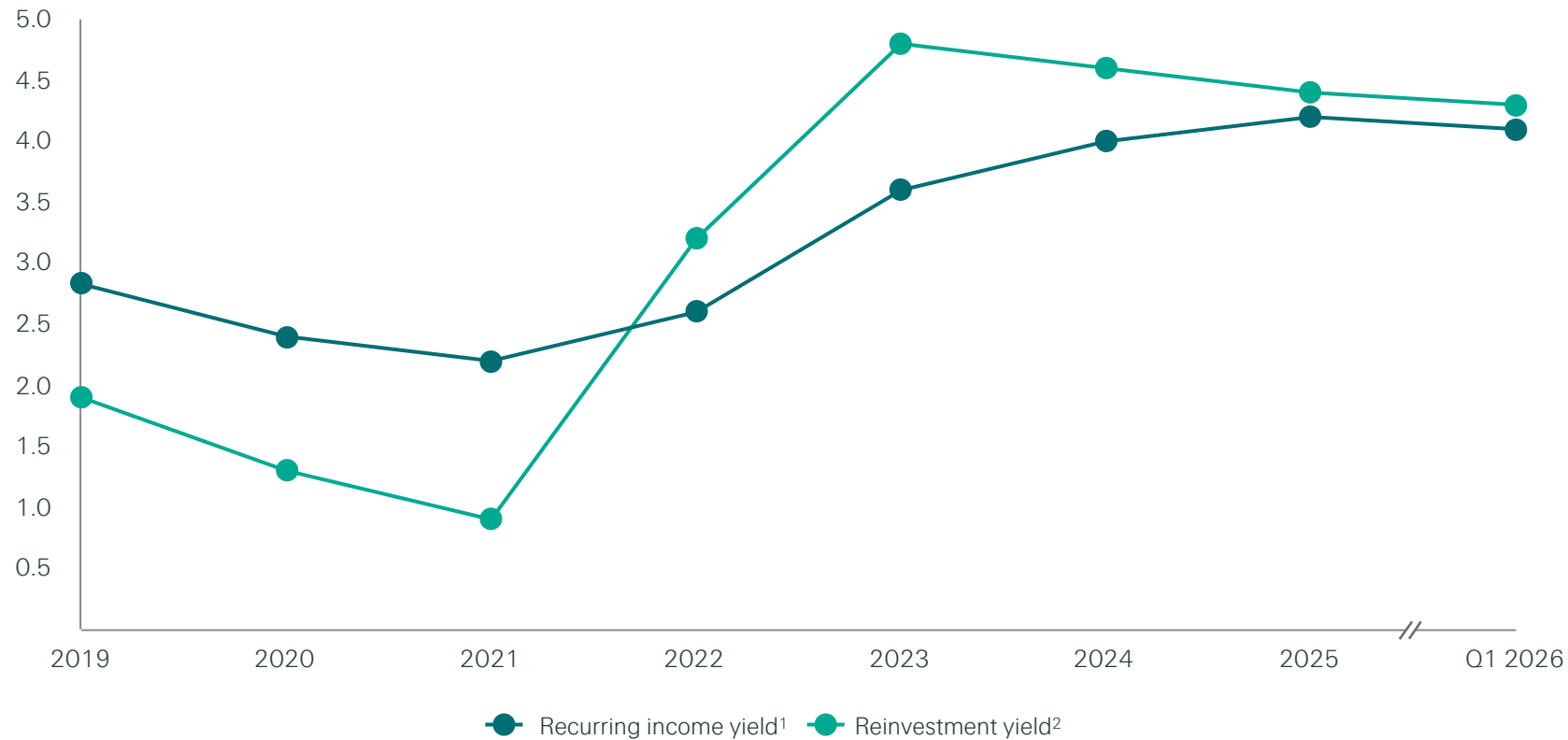
Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	4.7	-8%	4.3
EMEA	6.2	+5%	6.5
APAC	4.4	-5%	4.2
Total	15.3	-2%	15.0

- **Nat cat** Gross volume change driven by nominal price declines in a more competitive market, while underwriting discipline was broadly maintained on terms and structures. On a net basis volume declined by -4% reflecting lower external retrocession
- **Property²** Premium growth in EMEA more than offset by reduction in the Americas region
- **Specialty** Volume decrease mainly driven by lower agriculture business in India
- **Casualty** Volume growth driven by nominal price increases

Recurring investment income supported by solid locked-in yields

Recurring income yield and reinvestment yield (%)



USD 1bn

Recurring income
in Q1 2026

4.1%

Recurring income yield
in Q1 2026

4.3%

Reinvestment yield
in Q1 2026

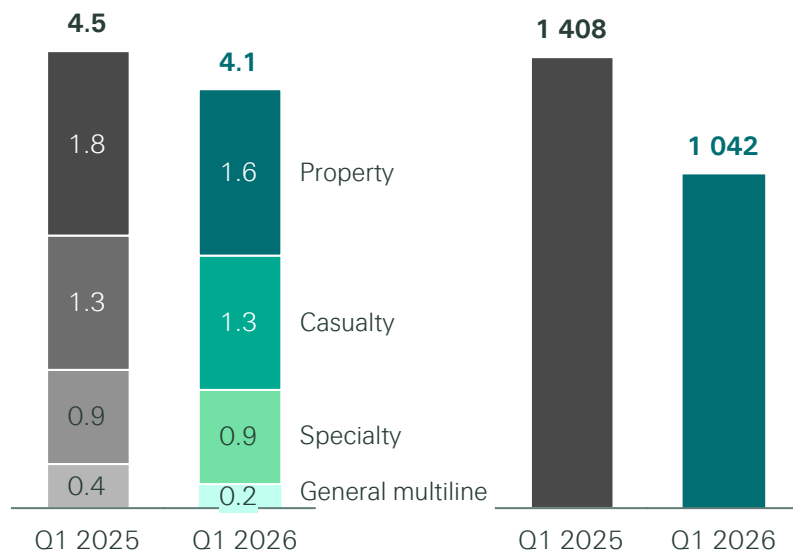
Financial highlights

Key figures Q1 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2026	Total Q1 2025
• Insurance revenue	4 085	4 295	1 682	109	-137	10 034	10 405
• Insurance service result	795	547	286	22		1 651	1 270
<i>Combined ratio</i>	79.5 %		85.1 %				
• Insurance finance result	-378	-185	-71	-12		-645	-655
• Investment result	793	326	172	172	-104	1 359	1 267
<i>Return on investments</i>	4.6 %	4.4 %	4.0 %	1.9 %		4.6 %	4.4 %
• Net income/loss	754	491	262	6		1 513	1 275
• Earnings per share	(USD)					5.11	4.31
	(CHF)					4.00	3.89
• Return on equity						23.6 %	22.4 %
						31 Mar 2026	31 Dec 2025
• Contractual service margin	1 917	16 775	825	178		19 696	19 566
• Risk adjustment	1 522	5 747	215	62		7 545	7 568
• Shareholders' equity						25 966	25 114
• Book value per share	(USD)					88.30	85.15
	(CHF)					70.97	67.47

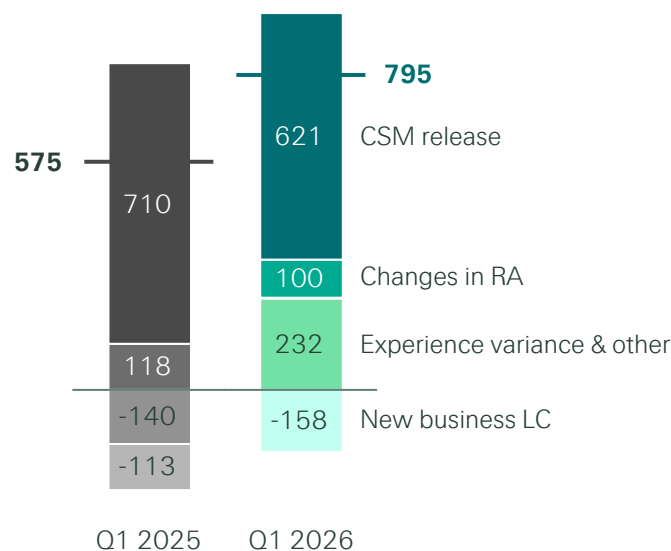
P&C Reinsurance result driven by disciplined underwriting and low nat cat burden

Insurance revenue (USD bn) New business CSM (USD m)



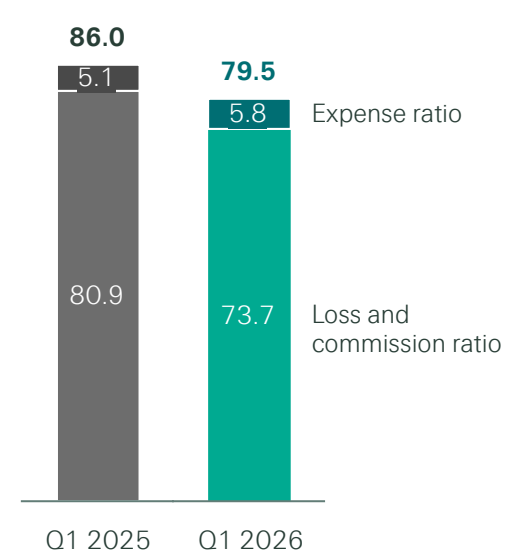
- Decline of -8.5% in insurance revenue, mainly driven by overall renewals outcome and cedent volume updates, partially offset by favourable FX. On a net basis, insurance revenue declined by -5.7%, reflecting lower external retrocession
- New business CSM generation below prior-year period, primarily driven by a more challenging pricing environment experienced at January 2026 renewals

Insurance service result (USD m)



- Increase in insurance service result driven by favourable experience variance, partially offset by lower CSM release and higher new business LC, both reflecting a more challenging pricing environment
- Experience variance & other in Q1 2026 reflects
 - positive experience related to current services, driven by lower-than-expected large nat cat losses partially offset by reserve additions for attritional losses
 - positive experience related to past services, reflecting reserve releases partially offset by reserve additions of USD 0.35bn¹ for potential inflationary impacts of the ongoing Middle East conflict
- Discounting benefit on incurred claims of ~12%pts in Q1 2026
- On track to achieve full-year 2026 combined ratio target of <85%

Combined ratio (%)



¹ Nominal, in form of IBNR

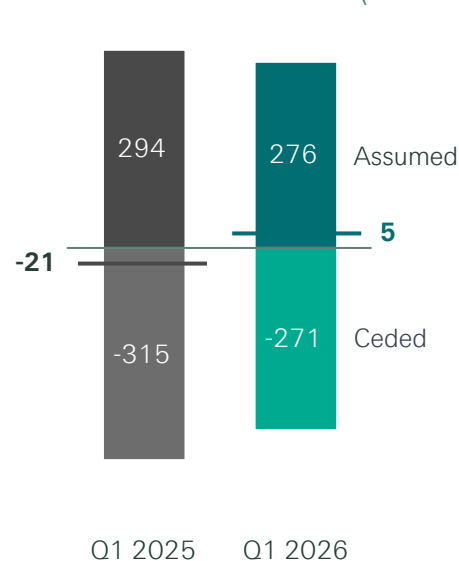
Note: Large nat cat losses of USD 133m (i.e. USD >20m, nominal, net of USD 5m reinstatement premiums) related to Q1 2026 events vs. Q1 2026 budget of USD 409m
 Large man-made losses of USD 41m (i.e. USD >20m, nominal) related to Q1 2026 events, below quarterly expectation

Corporate Solutions continued to deliver strong underwriting performance

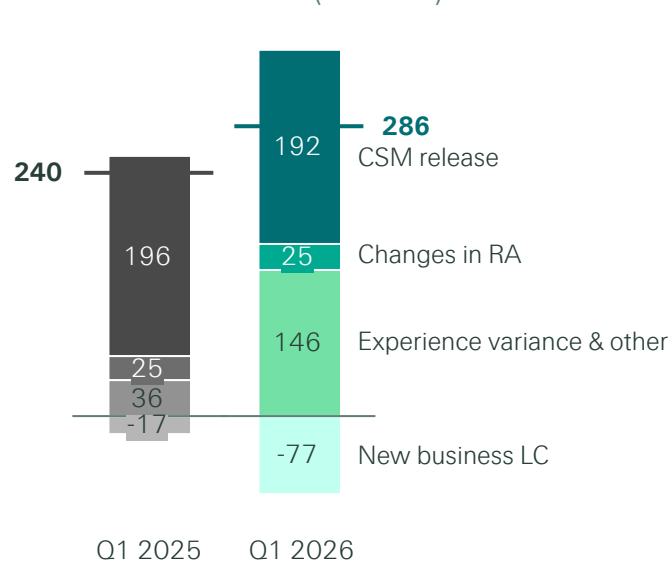
Insurance revenue (USD bn)



New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



- Growth in targeted lines and favourable FX offset the majority of the impact of the previously announced non-renewal of the Irish Medex business¹
- Resilient new business generation, supported by inclusion of P&C Re's credit & surety business from 2026 onwards partially offset by a more challenging property pricing environment. As with prior year, new business CSM impacted by seasonality of reinsurance programme, which largely incepts in Q1, while assumed business incepts throughout the year

- Increase in insurance service result, driven by more favourable experience variance partially offset by higher new business LC (due to more challenging A&H market, with most business incepting in Q1)
- Experience variance & other in Q1 2026 reflects
 - positive experience related to current services, driven by lower-than-expected large nat cat and man-made losses, partially offset by an allowance for expected claims seasonality
 - positive experience related to past services, reflecting reserve releases partially offset by reserve additions of USD 0.05bn² for potential inflationary impacts of the ongoing Middle East conflict
- Discounting benefit on incurred claims of ~4%pts in Q1 2026
- On track to achieve full-year 2026 combined ratio target of <91%

¹ Impact of USD -0.2bn in Q1 2026 vs. Q1 2025

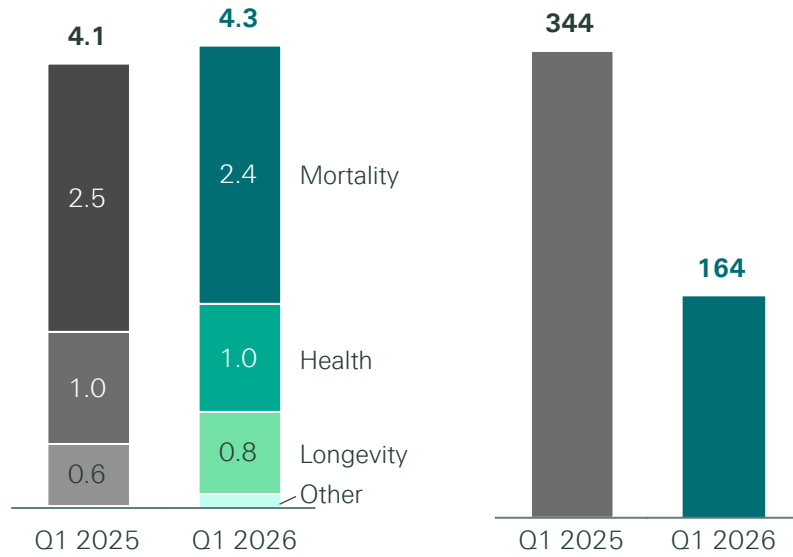
² Nominal, in form of IBNR

Note: Large nat cat losses of USD 0m (i.e. USD >10m, nominal) related to Q1 2026 events, below quarterly expectation

Large man-made losses of USD 12m (i.e. USD >10m, nominal) related to Q1 2026 events, below quarterly expectation

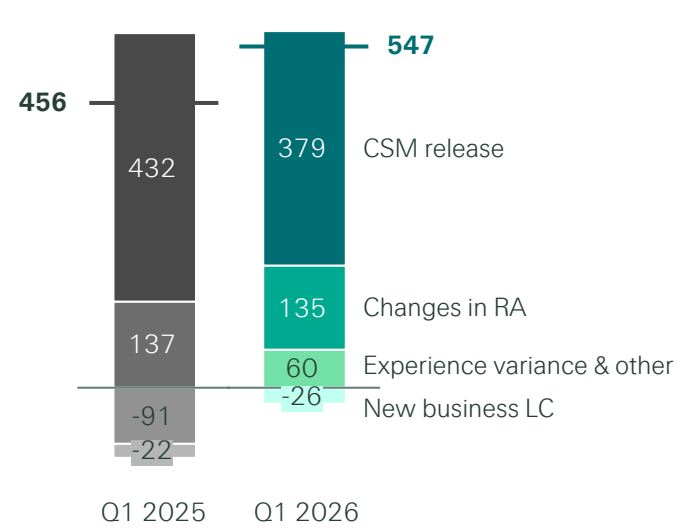
L&H Reinsurance result reflects resilient in-force margins and favourable experience

Insurance revenue (USD bn) New business CSM (USD m)



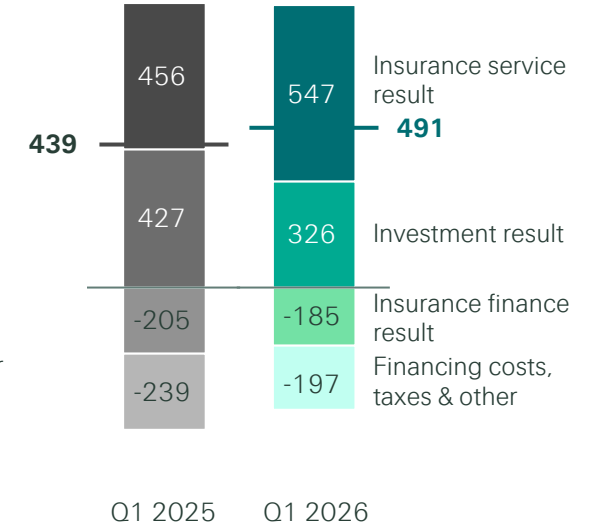
- Insurance revenue increased slightly versus prior year, driven by favourable FX and higher contribution from longevity
- The decline in new business CSM generation is primarily due to lower transaction activity. New business CSM mainly driven by contributions from EMEA across lines of business and US mortality

Insurance service result (USD m)



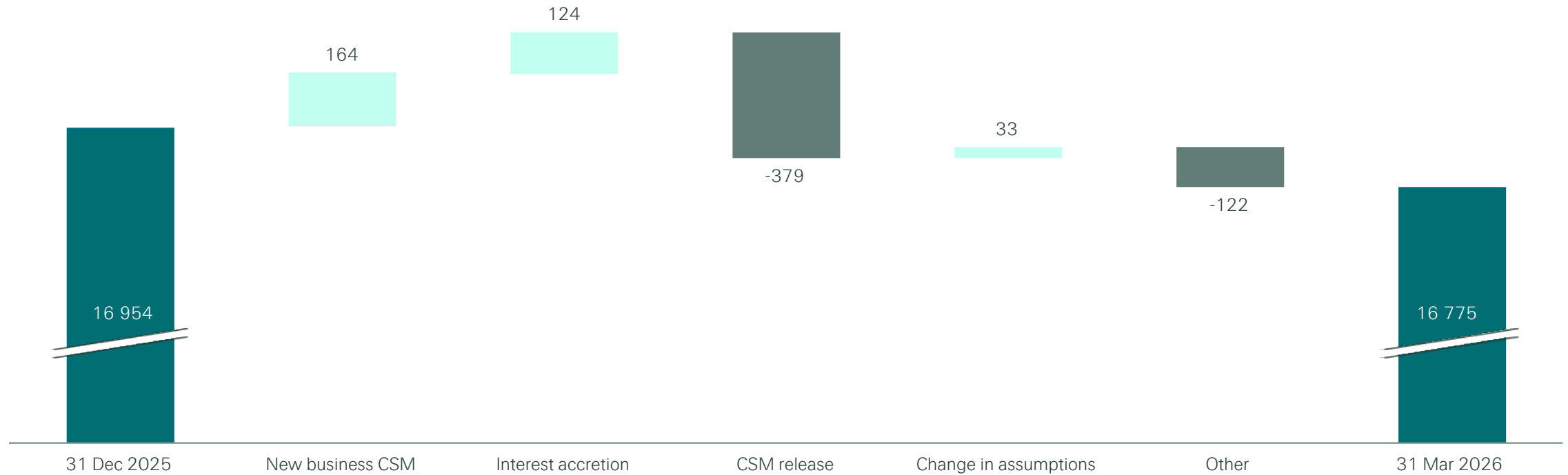
- Increase in insurance service result, primarily driven by favourable US mortality experience partially offset by lower CSM release (in line with full-year guidance of ~8-9%)
- Investment result is impacted by higher insurance related losses, largely offset in other income
- Financing costs, taxes and other improved, supported by higher other income (movements on non-risk transfer contracts and unit-linked assets, with an offset in investment result and insurance finance result)
- On track to achieve full-year 2026 net income target of USD 1.7bn

Net income (USD m)



L&H Reinsurance maintains a robust CSM balance

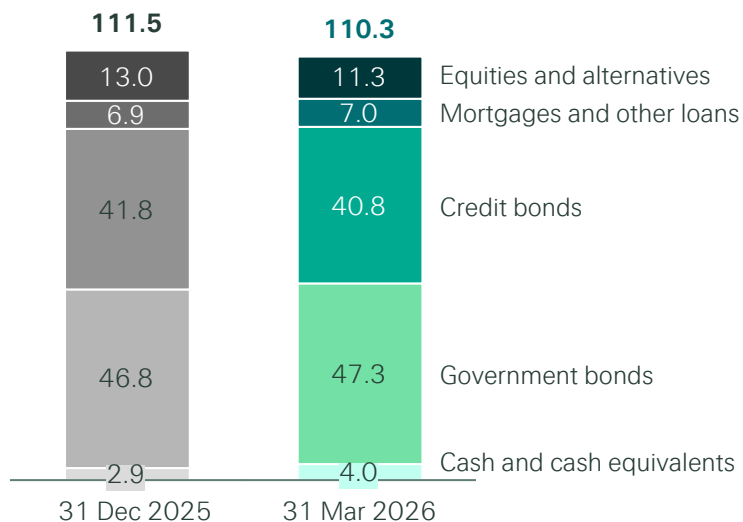
CSM development (USD m)



- Other driven mainly by currency translation impacts due to strengthening of US dollar against other currencies

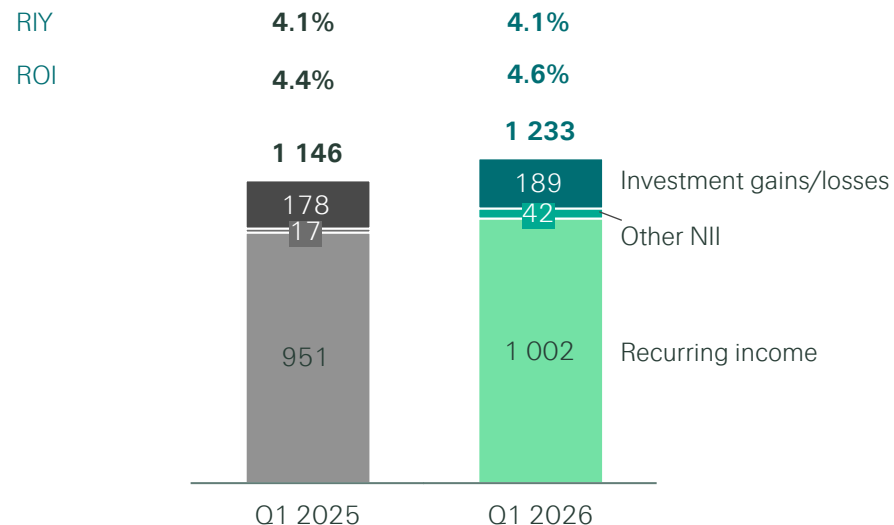
Strong investment performance driven by recurring income and disposal gains

Asset allocation¹ (USD bn)



- Equities and alternatives decreased, mainly due to the sale of a temporarily held, fully hedged, listed equity funding position as well as real estate disposals in Switzerland
- Credit bonds decreased due to mark-to-market losses as well as net sales
- Government bonds increased, primarily due to net purchases partially offset by mark-to-market losses
- Cash and cash equivalents increased, reflecting proceeds from the sale of the listed equity funding position and real estate investments

Investment result for ROI breakdown (USD m)



- ROI of 4.6% in Q1 2026 reflects strong recurring income, further supported by realised gains
- Recurring income increased due to higher locked-in yields
- Reinvestment yield of 4.3% in Q1 2026
- Investment gains in Q1 2026 primarily driven by real estate disposals, while prior-year period benefitted from sale of stake in Definity Financial
- Change in expected credit losses and impairments in Q1 2026 of USD -16m

Appendix

Financial statements Q1 2026

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2026	Total Q1 2025
Insurance revenue	4 085	4 295	1 682	109	-137	10 034	10 405
Insurance service expense	-3 129	-3 718	-1 096	-86	0	-8 029	-9 003
Insurance service result before reinsurance contracts held	956	577	586	23	-136	2 004	1 402
Allocation of reinsurance premiums	-215	-111	-425	0	138	-613	-622
Amounts recoverable from reinsurers for incurred claims	54	82	126	0	-2	259	490
Net income/expenses from reinsurance contracts held	-161	-30	-299	0	136	-354	-132
Insurance service result	795	547	286	22	0	1 651	1 270
Finance income/expenses from insurance contracts issued	-386	-185	-123	-12	29	-678	-685
Finance income/expenses from reinsurance contracts held	8	1	52	0	-29	32	30
Insurance finance result	-378	-185	-71	-12	0	-645	-655
Net investment income	642	379	142	28	-104	1 087	1 016
Investment gains/losses	151	-53	30	144	0	272	251
Investment result	793	326	172	172	-104	1 359	1 267
Other income	21	111	6	116	-112	142	89
Other expenses	-145	-117	-46	-240	112	-436	-375
Financing costs	-125	-61	-12	-22	104	-115	-114
Income/loss before income tax expense/benefit	961	622	336	36	0	1 955	1 482
Income tax expense/benefit	-207	-131	-74	-31	0	-442	-207
Net income/loss	754	491	262	6	0	1 513	1 275
Thereof							
Net income/loss attributable to non-controlling interests	2	0	6	0	0	8	8
Net income/loss attributable to common shareholders	753	491	256	6	0	1 506	1 267

Financial statements Q1 2026

Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Mar 2026	31 Dec 2025
Cash and cash equivalents	1 984	720	748	291	0	3 742	2 743
Investments	63 364	33 214	11 557	2 337	-3 144	107 328	108 750
<i>Fixed income securities</i>	49 444	26 553	11 049	757	0	87 803	88 469
<i>Equity investments</i>	388	154	17	338	0	897	876
<i>Mortgages and other loans</i>	2 601	5 856	196	971	-2 432	7 190	7 085
<i>Investment property</i>	2 018	527	1	0	0	2 545	2 648
<i>Other invested assets</i>	8 913	124	295	272	-712	8 893	9 672
Insurance contracts issued that are assets	1 216	2 506	230	233	-945	3 240	3 314
Reinsurance contracts held that are assets	4 059	332	6 276	0	-3 465	7 203	7 128
Goodwill and other intangible assets	1 911	1 798	277	27	0	4 014	4 020
Income taxes recoverable	174	461	136	43	0	813	793
Deferred tax assets	1 672	1 331	201	1 197	-2 477	1 924	1 758
Other assets	17 765	12 559	4 323	5 392	-34 299	5 741	5 370
Assets held for sale	0	0	0	270	0	270	131
Total assets	92 144	52 921	23 748	9 790	-44 329	134 274	134 007
Insurance contracts issued that are liabilities	48 711	24 375	14 661	1 204	-3 592	85 358	86 471
Reinsurance contracts held that are liabilities	3 499	233	874	5	-817	3 793	4 039
Short-term debt	148	760	0	0	-598	310	295
Long-term debt	4 394	3 711	744	812	-1 835	7 825	8 242
Income taxes payable	650	149	204	209	0	1 213	848
Deferred tax liabilities	1 215	3 105	656	376	-2 477	2 875	2 800
Other liabilities	21 140	13 042	1 481	5 449	-35 011	6 103	5 423
Liabilities held for sale	0	0	0	148	0	148	151
Total liabilities	79 757	45 374	18 619	8 203	-44 329	107 625	108 269
Shareholders' equity						25 966	25 114
Perpetual capital instruments						444	444
Non-controlling interests						239	181
Total equity						26 649	25 739
Total liabilities and equity						134 274	134 007

Financial statements Q1 2026

Shareholders' equity development and ROE calculation

	Total
	Q1 2026
Shareholders' equity development, USD m	
Shareholders' equity at 31 December 2025	25 114
Net income attributable to common shareholders	1 506
Dividends	0
Change in unrealised gains/losses on investments	-787
Change in finance income/expenses from re/insurance contracts	336
Other	-202
Shareholders' equity at 31 March 2026	25 966

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders (A)	1 506
Coupon on perpetual capital instruments (B)	0
Gains/losses from redemption of perpetual capital instruments (C)	0
Net income attributable to common shareholders after impact of perpetual capital instruments (D = A + B + C)	1 506
Average shareholders' equity (E)	25 540
ROE Q1 2026 (= D annualised / E)	23.6 %

Shares outstanding¹, millions	
As at 31 March 2026	294.1
Weighted average	294.8

Combined ratio calculations

P&C Reinsurance

USD m, unless otherwise stated	Q1 2026	Q1 2025
Insurance revenue (A)	4 085	4 465
Allocation of reinsurance premiums (B)	-215	-360
Insurance revenue (net) (C = A + B)	3 870	4 105
Insurance service expense (D)	-3 129	-3 804
Amounts recoverable from reinsurers for incurred claims (E)	54	274
Insurance service expense (net) (F = D + E)	-3 075	-3 530
Combined ratio (= -F / C)	79.5 %	86.0 %

Corporate Solutions

USD m, unless otherwise stated	Q1 2026	Q1 2025
Insurance revenue (A)	1 682	1 759
Insurance service expense (B)	-1 096	-1 335
Allocation of reinsurance premiums (C)	-425	-340
Amounts recoverable from reinsurers for incurred claims (D)	126	156
Non-directly attributable expenses (E)	-35	-36
Combined ratio (= -(B + C + D + E) / A)	85.1 %	88.4 %

Investments

ROI Q1 2026

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2026	Total Q1 2025
Investment result per income statement	793	326	172	172	-104	1 359	1 267
Less net investment income not included in ROI ¹	44	0	-1	0	0	43	48
Less investment gains/losses not included in ROI ¹	-8	-71	16	0	0	-63	34
Less investment gains/losses from foreign exchange	0	0	0	146	0	146	39
Investment result for ROI	757	397	157	26	-104	1 233	1 146
Recurring income	519	368	118	21	-23	1 002	951
<i>Fixed income securities</i>						839	801
<i>Equity investments</i>						1	0
<i>Mortgages and other loans</i>						97	89
<i>Investment property</i>						65	60
<i>Other invested assets</i>						0	1
Other investment income	135	36	31	10	-86	126	101
Investment expenses	-57	-25	-5	-3	6	-84	-84
Net investment income for ROI	597	379	143	28	-104	1 044	968
Change in expected credit losses and impairments	-9	-7	-1	0	0	-16	2
Change in fair value	47	-2	3	-2	0	46	27
Disposal gains/losses	122	27	11	0	0	159	149
Investment gains/losses for ROI	160	18	14	-2	0	189	178
Average invested assets²	65 279	36 333	15 565	5 587	-15 130	107 634	103 992
ROI	4.6 %	4.4 %	4.0 %	1.9 %		4.6 %	4.4 %

Investments

Breakdown of fixed income securities as of 31 March 2026

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	13	9	11
AA	65	5	37
A	14	33	23
BBB	6	45	24
<BBB	2	2	2
Not rated	0	2	1
Cat bonds	0	4	2
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United States	44	62	52
Canada	8	7	8
United Kingdom	7	7	7
France	6	3	5
Australia	5	4	4
Japan	4	2	3
Germany	5	0	3
Netherlands	1	3	2
Other	20	12	16
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USD m			
Total ¹	47 254	40 787	88 041

%	Government bonds	Credit bonds	Total
<1 year	37	8	24
1-5 years	21	39	29
5-10 years	7	31	18
10-20 years	13	12	12
20+ years	22	10	17
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USD m			
Total ¹	47 254	40 787	88 041

%	Credit bonds
Financials	30
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	11
<i>ABS/MBS</i>	5
<i>Other securitised products</i>	6
Information technology	6
Utilities	6
Resources	5
Catastrophe bonds	4
Other	8
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USD m	
Total	40 787

Investments

Breakdown of selected asset classes as of 31 March 2026

Mortgages and loans

% of fair value	
Infrastructure debt	65
Commercial mortgage loans	25
Direct lending	10
USD m	
Carrying value	7 190
Fair value	7 008

Equity and alternative investments

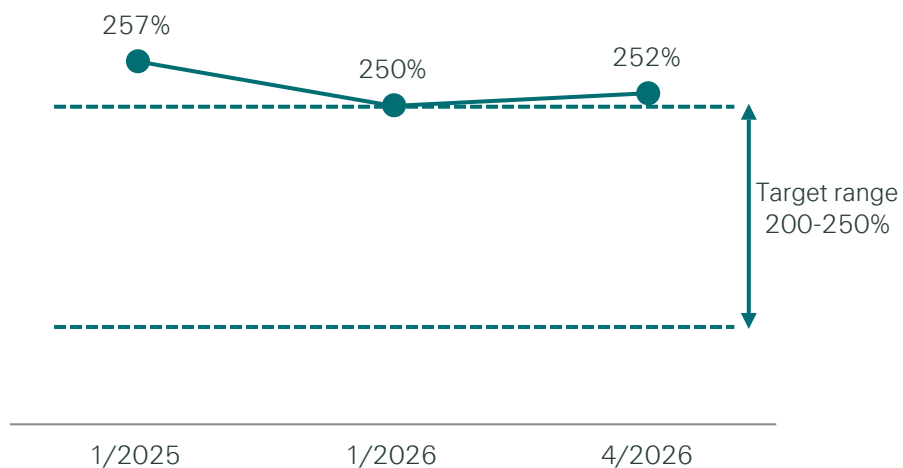
USD m	
Listed equity	713
<i>Listed equity - FVPL¹</i>	228
<i>Listed equity - OCI option</i>	485
Private equity	4 093
<i>Private equity funds - FVPL²</i>	3 779
<i>Unlisted equity - OCI option</i>	259
<i>Other</i>	55
Associates	557
Investment property	5 950
Total	11 312

Investment property

% of fair value	
Switzerland	54
Germany	22
United States	15
United Kingdom	4
Other	5
% of fair value	
Residential	47
Office	37
Industrial	16
USD m	
Carrying value	2 545
Fair value	5 950

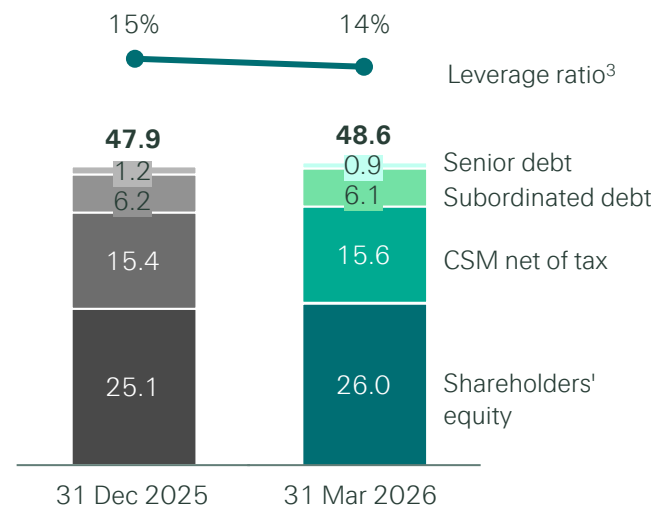
Capital position and leverage

Group SST ratio^{1,2}



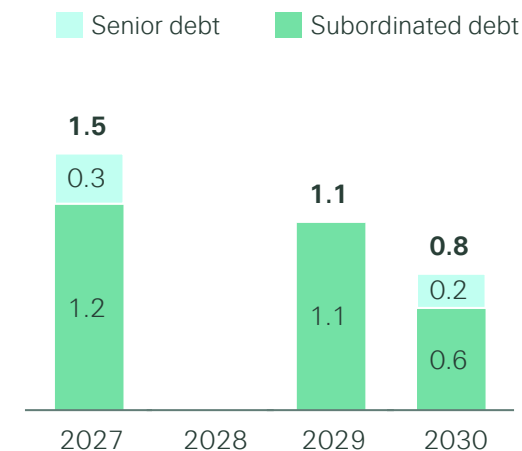
- Group SST ratio as of 1 April 2026 broadly unchanged compared to 1 January 2026, above target range of 200-250%

IFRS available capital and leverage²
(USD bn)



- Debt leverage is lower at 14%, driven by maturity of a senior debt in Q1 2026
- Senior leverage to be reduced by not replacing maturing instruments

Upcoming debt maturities⁴
(USD bn)



¹ Estimated Group SST ratio as of 1 April 2026. The SST ratio is filed with FINMA periodically and is subject to review

² Group SST ratio as of 1 April 2026 and leverage ratio as of 31 March 2026 do not reflect the issuance of EUR 750m subordinated debt in April 2026 to partially pre-finance 2027 call options. The estimated pro-forma Group SST ratio is 257% and the leverage ratio is 16%

³ (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions

⁴ Refers to next call date for subordinated debt, which is subject to FINMA approval

Glossary

A&H	Accident & Health
Associates	An associate is an entity over which the investor has significant influence
Combined ratio	P&C Reinsurance: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue
Changes in RA	Changes in risk adjustment, current and past
CSM	Contractual service margin
Earnings per share	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue
FVPL	All fair value changes are recognised in profit or loss in the period they arise
New business CSM	Reflects the CSM from new business written in the respective period, net of reinsurance
New business LC	New business loss component
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation are part of 'Other expenses' and exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
OCI	Fair value changes are recognised in OCI and for equity securities the gains or losses are not recycled to the income statement on disposal
RA	Risk adjustment
Reinvestment yield	Weighted average yield at the date of acquisition (based on carrying value) of investments with a maturity of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity; annualised
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value); annualised

Corporate calendar and contacts

Corporate calendar

2026

6 August

H1 2026 Results

Conference call

5 November

9M 2026 Results

Conference call

2027

26 Feb

Annual Results 2026

Conference call

12 Mar

Publication of Annual Report 2026

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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.

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