Swiss Re

Press release

Swiss Re delivers 3% increase in net income to USD 4.2 billion for the first nine months of 2026

Ad hoc announcement pursuant to Article 53 LR

- **Swiss Re well on track towards 2026 financial targets**
- **Property & Casualty Reinsurance (P&C Re) net income of USD 2.2 billion, down 6% reflecting competitive market conditions; combined ratio of 77.3%[1]**
- **Corporate Solutions continues consistent delivery with net income up 3% to USD 714 million; combined ratio of 86.4%[2]**
- **Life & Health Reinsurance (L&H Re) net income up 43% to USD 1.5 billion; continued favourable US mortality experience**
- **Return on investments (ROI) 4.0%; recurring income yield 4.2%**

Zurich, 5 November 2026 – Swiss Re reported a net income of USD 1.3 billion for the third quarter of 2026, resulting in a net income of USD 4.2 billion and a return on equity (ROE) of 22.5% for the first nine months of the year. The Group's financial performance benefited from strong contributions from all Business Units, supported by lower-than-expected natural catastrophe losses and a solid investment result. The Group and all Business Units are well on track towards their 2026 financial targets.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Our result for the first nine months reflects disciplined underwriting and the deliberate decisions we have made over recent quarters to strengthen our portfolio and build a more resilient business. We are applying the same long-term approach as P&C market conditions shift, combining underwriting discipline and greater cost efficiency with commercial ambition, working closely with clients and brokers to identify attractive opportunities. At a time when risks are becoming increasingly complex and interconnected, Swiss Re is well

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positioned to support clients with the expertise, capacity and solutions they ask for."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "Our strong current earnings reflect disciplined underwriting and portfolio management, while lower margins on new business reflect the competitive P&C pricing environment we are seeing today. Our focus on simplifying Swiss Re and directing resources where they create the greatest value is bringing us closer to clients and driving progress towards our cost reduction targets. At the same time, L&H Re's large in-force portfolio, consistently strong performance from Corporate Solutions and healthy recurring investment income continue to provide important support to Group profitability. From a capital management perspective, the execution of our USD 1.5 billion share buyback programme, announced in February, is nearly complete."

Group result driven by strong contributions from all Business Units

Swiss Re delivered a net income of USD 4.2 billion and an ROE of 22.5% for the first nine months of 2026, compared with a net income of USD 4.0 billion and an ROE of 22.5% for the same period in 2025. P&C Re and Corporate Solutions continued to deliver strong underwriting results, supported by lower-than-expected large natural catastrophe losses in the first nine months of the year. L&H Re's performance reflects healthy in-force margins and favourable US mortality experience. Swiss Re targets a Group net income of USD 4.5 billion for 2026.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 5.1 billion, compared with USD 4.8 billion in the first nine months of 2025.

Insurance revenue for the Group amounted to USD 31.2 billion, compared with USD 32.0 billion for the same period in 2025. Lower revenues in P&C Re were partly offset by increased revenues in L&H Re and favourable foreign exchange movements.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 2.8 billion, compared with USD 3.9 billion for the first nine months of 2025. This result reflects the impact of a continued competitive P&C renewals environment during the period, as well as a lower contribution from L&H Re mainly due to reduced volumes, a more selective approach to new business and fewer large transactions.

Swiss Re achieved an ROI of 4.0% for the first nine months of 2026, reflecting strong recurring income of USD 3.1 billion. The recurring income yield increased to 4.2%, up from 4.1% for the prior-year period, and the reinvestment yield for the third quarter of 2026 increased to 5.6%.

Swiss Re continues to simplify its operations by reducing organisational complexity, increasing speed to market and enabling closer engagement

with clients. These efforts are expected to strengthen the Group's competitiveness and support long-term profitability while increasing cost efficiency.

Swiss Re remains on track towards its target of reducing operating costs by USD 500 million by 2028, having increased the savings target from USD 300 million by 2027 earlier this year. The Group continues to invest in strategic areas, including underwriting, client-facing capabilities, data and AI solutions, while pursuing attractive business opportunities and maintaining underwriting and pricing discipline.

Continued strong capital position
Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 259%[3] as of 1 October 2026, above the target range of 200–250%.

P&C Re result reflects strong underwriting performance and active cycle management
P&C Re delivered a net income of USD 2.2 billion for the first nine months of 2026, supported by a strong underwriting performance and a solid investment result. Net income decreased by 6% from USD 2.3 billion for the same period in 2025, primarily reflecting the impact of competitive market conditions.

The insurance service result was USD 2.7 billion for the first nine months of 2026, compared with USD 2.9 billion for the same period in 2025. Large losses totalled USD 941 million, including USD 624 million in the third quarter. Of the total in the first nine months of the year, USD 640 million related to natural catastrophes, primarily driven by the earthquake in Colombia in August and Storm Kristin, which made landfall in Portugal in January.[4] Large man-made losses for the first nine months of 2026 amounted to USD 301 million.

P&C Re achieved a combined ratio of 77.3% for the first nine months of 2026, compared with 77.6% for the prior-year period. The Business Unit targets a combined ratio of less than 85% for the full year.

Insurance revenue for the first nine months of 2026 was USD 12.8 billion, compared with USD 14.0 billion for the same period in 2025. The decrease was primarily driven by the overall renewals outcome and reduced volumes written by cedents.

New business CSM for the first nine months of 2026 was USD 1.8 billion, compared with USD 2.5 billion in the prior-year period, reflecting a competitive year-to-date market environment.

P&C Re continues to actively manage the cycle, maintaining underwriting discipline while defending portfolio quality and selectively pursuing attractive new business opportunities.

Corporate Solutions continues to deliver consistent performance
Corporate Solutions delivered a net income of USD 714 million in the first nine months of 2026, compared with USD 693 million for the same period in 2025. The result reflects continued strong underwriting performance, supported by lower-than-expected large natural catastrophe losses.

The insurance service result reached USD 863 million in the first nine months of 2026, up from USD 832 million in the prior-year period.

Large man-made losses in the first nine months of 2026 amounted to USD 219 million, including USD 150 million in the third quarter. Large natural catastrophe losses of USD 54 million in the first nine months of 2026 were mainly driven by the earthquake in Colombia in August; Storm Fern, which affected multiple parts of North America in January; and a tornado in Texas in April.

Corporate Solutions delivered a combined ratio of 86.4% in the first nine months of 2026, compared with 87.1% for the prior-year period. The Business Unit targets a combined ratio of less than 91% for the full year.

Insurance revenue in the first nine months of 2026 amounted to USD 5.5 billion, compared with USD 5.7 billion for the prior-year period. Growth in targeted lines and favourable foreign exchange movements offset the majority of the impact of the previously announced non-renewal of the Irish Medex business.[5]

New business CSM for Corporate Solutions was USD 418 million for the first nine months of 2026, compared with USD 500 million for the prior-year period.

Building on strong performance over the past years, Corporate Solutions is evolving its operating model to simplify operations, strengthen go-to-market capabilities and support continued profitable growth in an increasingly competitive market environment. Key changes include the centralisation of the global underwriting function while market units will increase their focus on client engagement, growth opportunities and new business origination.

In line with the Business Unit’s strategy to grow at scale, Corporate Solutions today announced a strategic cooperation with Old Mutual Insure in South Africa, subject to applicable regulatory approvals. This follows similar agreements with GNP Seguros in Mexico and Bajaj General Insurance in India, announced alongside Swiss Re’s half-year results on 6 August 2026. This partnership growth platform is an important part of Corporate Solutions' strategy to expand in attractive growth markets by combining Swiss Re’s global underwriting expertise and capabilities with the local market knowledge and distribution networks of established partners.

Lori Goltermann to join Swiss Re
Swiss Re appointed Lori Goltermann as Chief Commercial Officer for Corporate Solutions. In this newly created global role, she will lead Swiss Re's enterprise-wide strategy for corporate clients, governments and distribution partners. Lori Goltermann will bring together Swiss Re's specialised underwriting, risk expertise, technology and global reach to drive sustainable, profitable growth. Based in Chicago, Lori Goltermann will report to Ivan Gonzalez, Chief Executive Officer Corporate Solutions, and join the Corporate Solutions Executive Committee. She will start on 11 January 2027.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Lori Goltermann is one of the most distinguished and accomplished executives in the insurance industry. Her track record of over 30 years at Aon is a remarkable one, characterised by high performance, client centricity, and teamwork. We look forward to having her at Swiss Re, working closely with leaders across the firm to deliver our value proposition through a world class go-to-market organisation."

Lori Goltermann said: "As corporates and governments around the world face an increasingly complex and interconnected risk environment, I am excited to join Swiss Re, a widely respected and truly global organisation, to help clients better understand, manage and transfer their risks. I look forward to building on the company's market-leading capabilities and delivering solutions that meet clients' evolving needs."

L&H Re delivers strong result supported by favourable experience
L&H Re achieved a net income of USD 1.5 billion in the first nine months of 2026, compared with USD 1.1 billion in the prior-year period. The result reflects the continued contribution from L&H Re's large in-force portfolio, providing an important source of earnings diversification for the Group. L&H Re targets a net income of USD 1.7 billion for 2026.

The insurance service result for the first nine months of 2026 reached USD 1.6 billion, compared with USD 1.1 billion for the same period in 2025[6]. The increase reflects favourable experience variance, supported in particular by a tailwind from US mortality.

Insurance revenue in the first nine months of 2026 amounted to USD 12.9 billion, compared with USD 12.0 billion for the prior-year period[6]. The increase primarily reflects favourable foreign exchange movements and contributions from new longevity business.

L&H Re achieved a new business CSM of USD 488 million for the first nine months of the year, compared with USD 833 million for the prior-year period. The decrease reflects fewer large transactions and a more selective approach to new business, particularly in APAC. Swiss Re continues to invest in its transaction capabilities to capture additional attractive opportunities in the market.

The Business Unit's CSM balance after the first nine months of the year was USD 16.6 billion, compared with USD 16.9 billion at the end of 2025[6].

Outlook

Swiss Re's Group Chief Executive Officer Andreas Berger said: "We maintain our two priorities: delivering on our financial targets and the Group's overall resilience. Our performance in the first nine months puts us firmly on track to meet both goals. Looking beyond 2026, our robust foundations and the diversification provided by our three Business Units give us confidence in our ability to navigate different market cycles successfully. We continue to see attractive opportunities across our businesses and are pursuing them with ambition and discipline."

Swiss Re

Details of 9M 2026 performance

USD millions, unless otherwise stated	9M 2026	9M 2025	Change, %
Group			
Net income	4 173	4 037	3
Insurance revenue	31 195	31 999	-3
Insurance service result	5 132	4 777	7
Return on equity (%, annualised)	22.5	22.5	
Return on investments (%, annualised)	4.0	4.1	
Recurring income yield (%, annualised)	4.2	4.1	
	30.09.26	**31.12.25**	
Shareholders' equity	23 998	25 114	-4
Book value per share (USD)	83.33	85.15	-2
	9M 2026	**9M 2025**	
P&C Reinsurance			
Net income	2 160	2 296	-6
Insurance revenue	12 776	13 975	-9
Insurance service result	2 739	2 899	-6
Combined ratio (%)	77.3	77.6	
Corporate Solutions			
Net income	714	693	3
Insurance revenue	5 493	5 687	-3
Insurance service result	863	832	4
Combined ratio (%)	86.4	87.1	
L&H Reinsurance[6]			
Net income	1 527	1 065	43
Insurance revenue	12 891	12 009	7
Insurance service result	1 640	1 053	56

[1] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

[2] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

[3] Estimated Group SST ratio as of 1 October 2026. The SST ratio is filed with FINMA periodically and is subject to review.

[4] Compared with a large natural catastrophe budget of USD 1.6 billion for the first nine months of 2026.

[5] The non-renewal of the Irish Medex business accounted for a reduction of USD 0.4 billion compared with the prior-year period.

[6] Comparative information for 2025 has been revised to reflect the reallocation of certain reinsurance transactions in run-off from L&H Reinsurance to Group items. These relate to primary insurance businesses that were formerly part of the dissolved Life Capital Business Segment.

Financial calendar

4 December 2026	Financial targets 2027
26 February 2027	Annual Results 2026
12 March 2027	Publication of Annual Report 2026
14 April 2027	163rd Annual General Meeting

Media conference call

Swiss Re will hold a virtual media conference this morning at 8:30 CET. To participate, please dial in 10 minutes before the start using the following numbers:

Switzerland/Europe: +41 (0) 58 310 50 00

United Kingdom: +44 (0) 203 059 58 63

United States: +1 (1) 631 570 56 13

HD Web Phone: Click here.

Other international numbers available here.

Investor and analyst call

Swiss Re will hold an investors' and analysts' webcast today at 14:00 CET, which will focus exclusively on Q&A. The investor and analyst presentation can be found here.

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally.

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.