



Swiss Re Ltd

**Annual General Meeting
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Speech
by

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Group Chief Executive Officer

Check against delivery

Dear Ladies and Gentlemen, dear Shareholders,

A warm welcome from my side as well.

2025 was not just a good year for Swiss Re. It was a turning point on our journey to "Built to lead". You just saw this in the video.

We delivered both strong financial results and a stronger underlying business.

The two go hand in hand.

What do I mean by that?

Our success today is based on three clear strengths:

first, a strong balance sheet;

second, consistently disciplined underwriting;

and third, the targeted use of data and technology.

That is the core of our strategy. Together with our employees, we are executing it with focus and determination as you just saw in the video.

But what matters is this: this strength did not emerge overnight. It is the result of sustained effort over many years.

Let me take a step back.

Over the past few years, we have taken a very close look at our business. In doing so, we also faced uncomfortable truths.

We identified portfolios that were not delivering the expected performance – and we acted.

In our P&C business, we decisively strengthened reserves in our US liability reinsurance portfolio already in 2024. That was the right decision. Markets acknowledged it and aligned with our assessment.

In the life and health business, we systematically reviewed our portfolio – from large to smaller units. We completed this review in the fourth quarter of 2025.

This was demanding, and our decision to strengthen reserves came at a cost.

But it was the right move. And today, we are seeing the results of this work: all three Business Units now stand on a solid foundation for improved performance.

Let me turn to the Group result.

Our numbers speak for themselves.

As Jacques de Vacleroy mentioned, we achieved a profit of USD 4.8 billion in 2025 – 47% higher than in the previous year.

In absolute terms, this is the highest profit since Swiss Re was founded in 1863.

Our return on equity is just under 20%. This is no coincidence.

It is the result of disciplined underwriting, strong investment returns, and a low level of large losses outside the first quarter of 2025.

And it is the result of consistent execution. We delivered on what we had announced: achieving the Group profit target and increasing the resilience of the company.

All Business Units contributed to this.

Let's look at the details.

Property & Casualty Reinsurance generated a profit of USD 2.8 billion in 2025, compared with USD 1.2 billion in the previous year. Today, P&C Re represents a portfolio of the highest quality.

A concrete example illustrates what this means:

When natural catastrophes occur – such as the wildfires in California last year – it is not just about numbers. It is about understanding risks in advance, responding quickly when events occur, and fulfilling our obligations to clients.

We did all of this.

And that is exactly what we stand for as a reinsurer.

The combined ratio for P&C Re improved to 79.4%. With that, P&C Re achieved its full-year target of below 85%.

Corporate Solutions continues to deliver: our corporate client Business Unit generated a profit of USD 988 million in 2025. The combined ratio stood at 86.5%; with that, the Business Unit met its full-year target of below 91%.

Corporate Solutions is also growing selectively where we see attractive opportunities.

One example is the acquisition of QBE's credit and surety business. This strengthens our position while improving diversification.

Life & Health Reinsurance implemented important structural improvements. These weighed on results in the short term, and with a profit of USD 1.3 billion, the Business Unit fell short of its USD 1.6 billion target for 2025. However, these measures lay the foundation for stronger long-term performance.

Our investments also performed strongly, generating more than USD 4.5 billion in income.

Another important step was our exit from iptiQ, our digital direct insurer. We delivered on what we had announced.

Swiss Re has entered into an agreement to sell iptiQ Americas, subject to regulatory approval. The life and health business of iptiQ EMEA will be placed into run-off.

This means that all parts of iptiQ have either been sold or will be placed into run-off in due course.

We do what we say. We explain what we do. And we deliver.

This discipline is also evident in the 2026 renewals.

We deliberately steered our business, maintained terms and conditions, and defended the high quality of our portfolio – in line with our financial targets for 2026.

Not premium growth at any price – but a clear focus on portfolio quality and profitability.

At the beginning of each year, we renew more than half of our contracts. Our long-standing client relationships are an advantage in a challenging renewal environment. With some clients, we were able to increase our share of reinsurance, thereby strengthening our relative position versus competitors. I am often personally involved in negotiations with

our clients' CEOs. This direct, trust-based dialogue is essential for the depth of our client relationships. It repeatedly shows how much our clients value reinsurance.

The interim renewal results are positive. As of 1 January 2026, P&C Re renewed contracts with premiums of USD 12.4 billion. This resulted in a nominal price increase of 0.3% and stable terms. Loss assumptions increased by 4.6%, leading to a net price decrease of 4.3%.

Ladies and Gentlemen, today, we are more broadly positioned than many of our competitors. Our three Business Units complement and stabilise one another.

This strengthens our resilience – something that is crucial in a world that is becoming more uncertain and fragmented.

Our solid structure enables us to respond appropriately to change – and, when necessary, to adapt quickly.

We are guided by four key questions:

First: What makes us more client focused?

Second: What makes us quicker?

Third: What makes us improve technically?

Fourth: What makes us more profitable?

We address all four systematically, based on our clear strategic focus – our "Built to lead" strategy, which we presented to you in the video.

This clear direction is also recognised by our long-term investors. While there was still some scepticism two years ago, my recent discussions show a noticeably stronger level of confidence in our transparent and predictable course.

The transformation and pace of change also place significant demands on our approximately 15 000 employees. Change creates pressure. But our clear direction provides momentum and unlocks energy. I would like to sincerely thank our employees for their tremendous effort and dedication. Their perseverance is truly impressive – for example, when I hear of a team working for more than two years on a complex client need, such as delivering a high service standard seamlessly and reliably. The team stays focused, does not get discouraged by setbacks, and ultimately succeeds through determination and persistence. This determination to truly understand client needs strengthens our client relationships – and is a key differentiator in a competitive market.

Two weeks ago, I was in Asia and had the opportunity to speak with employees. What stood out repeatedly was how inspiring high performers find the international environment. Collaboration with colleagues from around the world is enriching – it strengthens our expertise and leads to better solutions. With market-driven decision-making and targeted investments in new technologies, we are creating an environment that attracts and inspires the talent we need to succeed globally.

As you can see, we are in the midst of a transformation.

We are becoming simpler, faster and closer to the market.

And we are consistently leveraging new technologies.

Artificial intelligence is already transforming our business today: in underwriting, in claims handling, and in how we analyse risk.

Not as a vision – but now, in daily use.

Our ambition is clear: we want to actively shape this development – for the benefit of our clients. They greatly appreciate this. A client I recently met in Japan spoke enthusiastically about our joint journey in using AI – for example, to quantify natural catastrophe risks.

All of this must be embedded in the organisation and implemented with discipline – because ultimately, it is about making better decisions.

This was the idea behind the newly created role of Henock Teklu, who joined the Group Executive Committee on 1 April as Group Chief Transformation Officer & Group Chief of Staff. He will play a key role in shaping Swiss Re's transformation agenda.

There were several changes to the Group Executive Committee last year: Anders Malmström was appointed as Group Chief Financial Officer, Kera McDonald as Group Chief Underwriting Officer, and Bernhard Kaufmann as Group Chief Risk Officer. As of 1 January 2026, Nicole Pieterse became Group Chief People Officer. With these changes, we have a very strong leadership team in place.

Ladies and Gentlemen, let me conclude with the outlook.

The market environment remains fundamentally attractive, even though uncertainty is high. Markets are volatile – you see it every day.

Our global environment will continue to be shaped by the friction of a transition from a bipolar to a multipolar world order. This can lead to conflicts – as we see in Ukraine and more recently in the Middle East – and to disruptions such as supply chain issues, pricing pressures and inflation.

We can hardly influence these geostrategic developments.

What we can do – and do well – is analyse them based on rich data and draw intelligent conclusions.

As a reinsurer, we act in line with our responsibility: we are a data company and a people business. Together with our strong capitalisation, this is our foundation. This is what we bring to the table.

As a reinsurer, we make risks tangible. We provide reference points.

By pricing risks, we provide guidance – for companies, for governments and for society.

That is our contribution to greater stability in an uncertain world.

This core value clearly differentiates us as a leading global reinsurer – and I am always proud to hear from clients that we are among their preferred partners for risk transfer solutions.

Our targets are clear: For 2026, we aim for a profit of USD 4.5 billion.

P&C Re and Corporate Solutions maintain their targets of combined ratios below 85% and 91%, respectively. L&H Re targets an increased profit of USD 1.7 billion in 2026, reflecting its strengthened portfolio. The Group continues to target a return on equity of more than 14% under IFRS in the coming years, and dividend growth per share of 7% or

more through 2027. In addition, we have announced a sustainable share buyback of USD 500 million annually, linked to achieving the Group profit target.

Jacques de Vaucleroy has already addressed the return of capital to our shareholders. We remain committed to creating reliable value for you. This applies to the dividend and it applies to the share buyback.

We delivered on our promises: increasing the dividend per share, confirming the sustainable share buyback, and adding an extraordinary component.

We are not aiming for short-term optimisation. We aim to deliver reliably and predictably. Instead of squeezing the lemon, we have planted a lemon tree – one that reliably bears fruit, year after year.

Dear shareholders, thank you for your trust.

You provide us with the capital that enables us to carry risks – and to contribute to making the world more resilient.

Our commitment is clear:

We earn this trust.

Through performance.

Through discipline.

And through reliability.

Year after year.

Thank you.

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