

Swiss Re – Global Re/Insurer

Company presentation 2026



About us

Headquartered in Zurich, Switzerland, where we were founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally. Our approximately 15 000 permanent employees provide a wide range of technical expertise, enabling us to develop unique solutions and drive growth.

Swiss Re is organised into three business units (Property & Casualty Reinsurance, Life & Health Reinsurance and Corporate Solutions) – each with a distinct strategy and set of objectives.

Through our combined knowledge, expertise and strong financial position, we act as one Swiss Re to provide the security clients need, especially during times of uncertainty and transition.



Key messages

- » Swiss Re is a **truly global and diversified re/insurer** with **strong capital position**
- » Aim to **grow Swiss Re's franchise long-term**, amid a **constructive market environment** across our businesses
- » Target a **Group net income of USD 4.5bn in 2026**
- » **Ordinary DPS growth of $\geq 7\%$ in 2025-2027** complemented with a **sustainable annual share buyback**
- » **Sustainability remains a strategic priority**, reflected in targets for underwriting, asset management and operations

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4	FY 2025 financial results	Pages 27 – 34

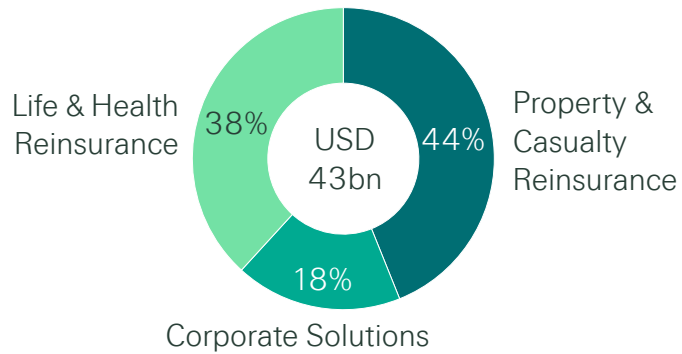
Swiss Re is built on a strong foundation



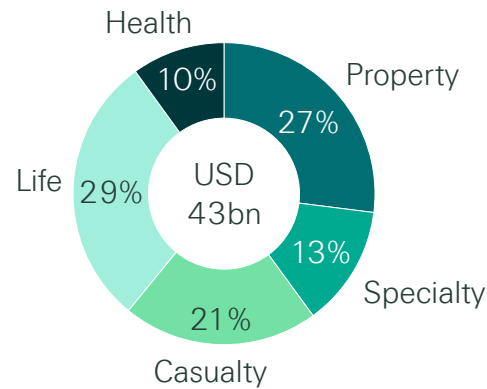
Swiss Re is well diversified with a strong capital position

Global scale and diversification¹ across...

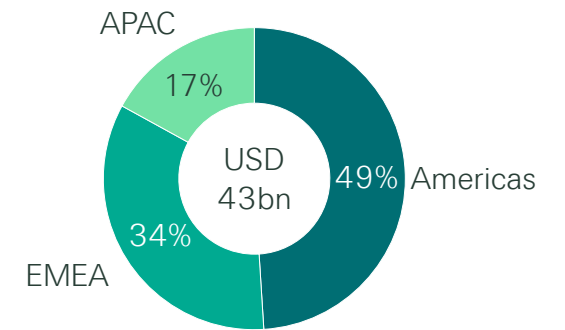
... Business Units



... Lines of business



... Regions



Capital strength

250%
Group SST ratio
as of 1 January 2026

AA-
Group
S&P rating

Risk expertise

~200
proprietary
nat cat models

#1
L&H underwriting
manual Life Guide²

Client impact³

55pts
+3pts yoy
P&C Re

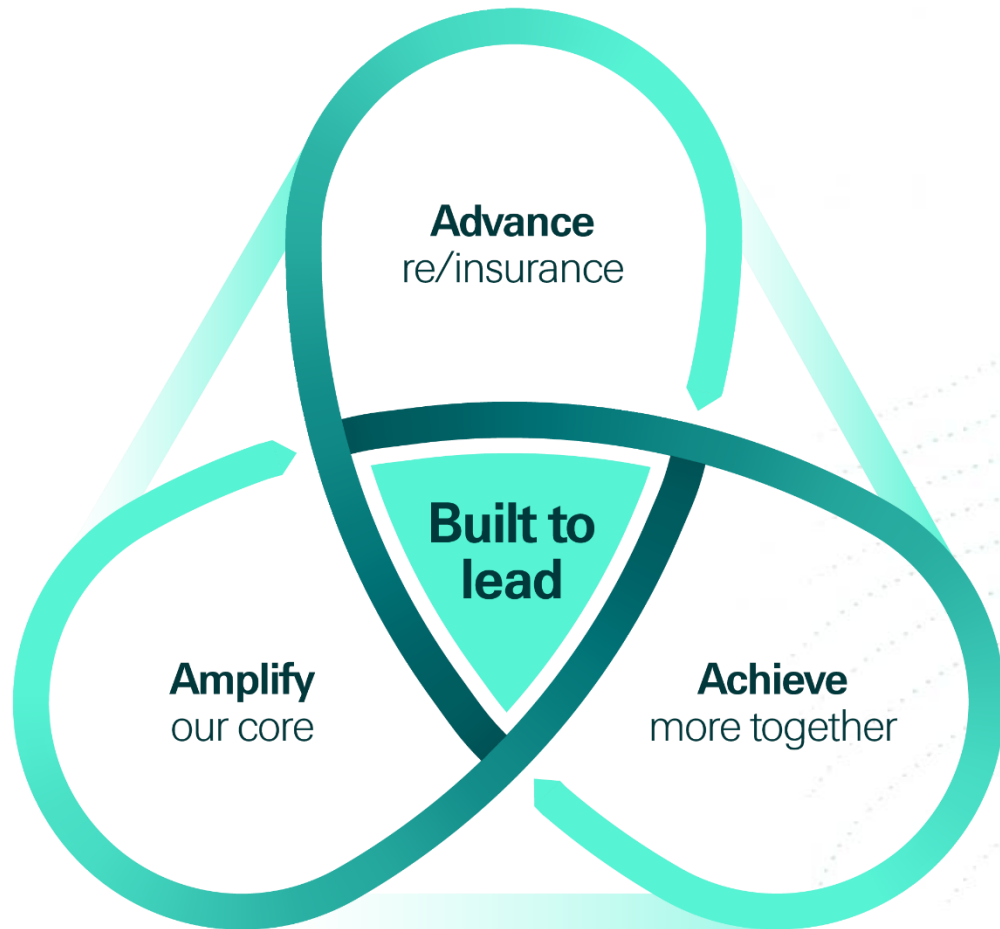
50pts
+5pts yoy
L&H Re

65pts
+3pts yoy
CorSo

¹ FY 2025 insurance revenue

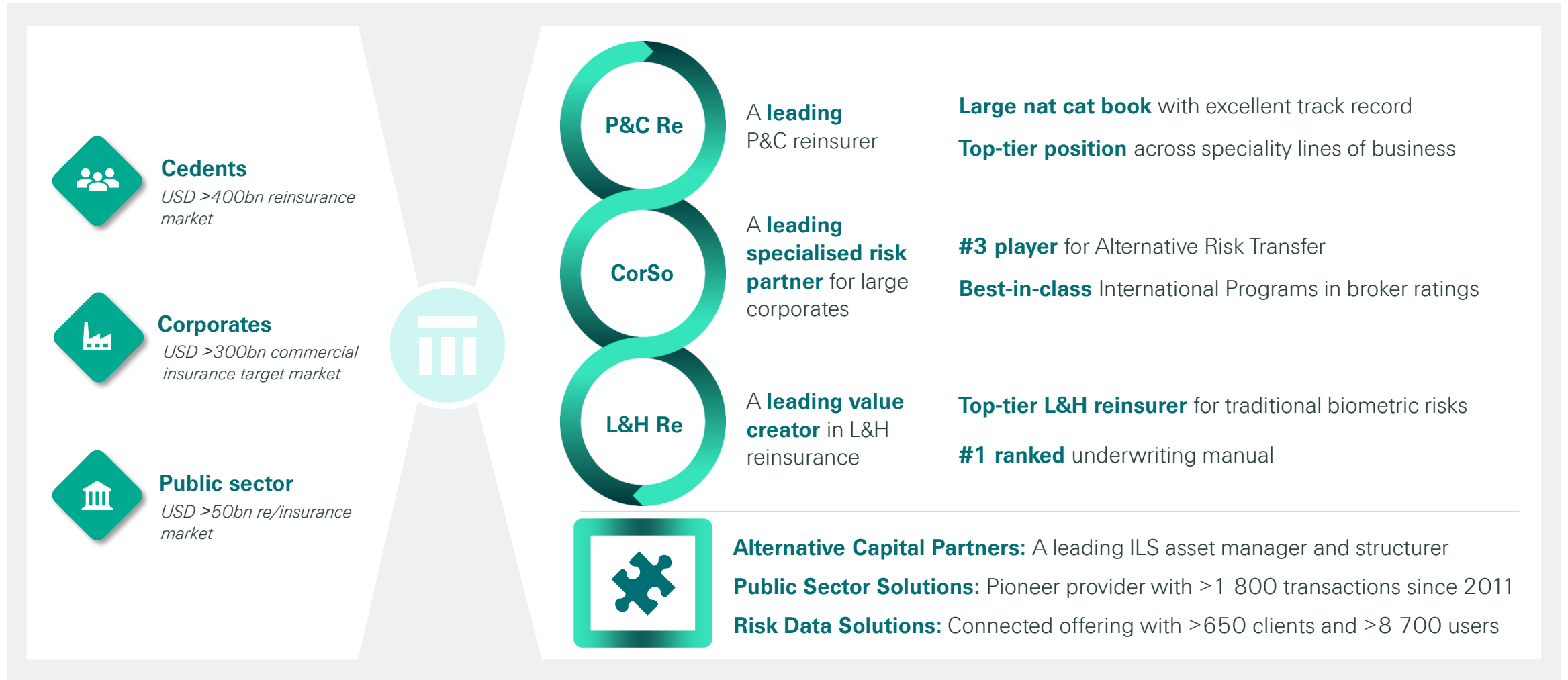
² NMG Consulting Global L&H Study

³ Net promoter score, measuring client loyalty. >50pts considered excellent



Our ambition is to **make the world more resilient**, be ready to advance our industry by shaping its future and creating lasting value

Swiss Re is well-positioned to generate value in its core markets



Our leadership – Group Executive Committee



Andreas Berger

Group Chief Executive Officer



Urs Baertschi

Chief Executive Officer
P&C Reinsurance



Hermann Geiger

Group Chief Legal Officer



Ivan Gonzalez

Chief Executive Officer
Corporate Solutions



Bernhard Kaufmann

Group Chief Risk Officer



Pravina Ladva

Chief Digital &
Technology Officer



Anders Malmström

Group Chief Financial Officer



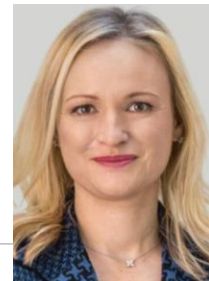
Kera McDonald

Group Chief Underwriting
Officer



Paul Murray

Chief Executive Officer
L&H Reinsurance



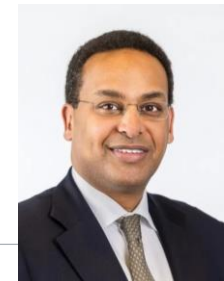
Velina Peneva

Group Chief
Investment Officer



Nicole Pieterse

Chief People Officer



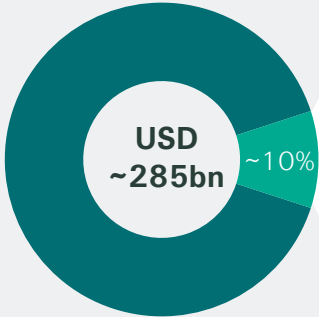
Henock Teklu

Group Chief Transformation
Officer & Chief of Staff

P&C Re is a leading franchise with global set-up highly appreciated by clients

P&C Reinsurance market¹

Market
Swiss Re



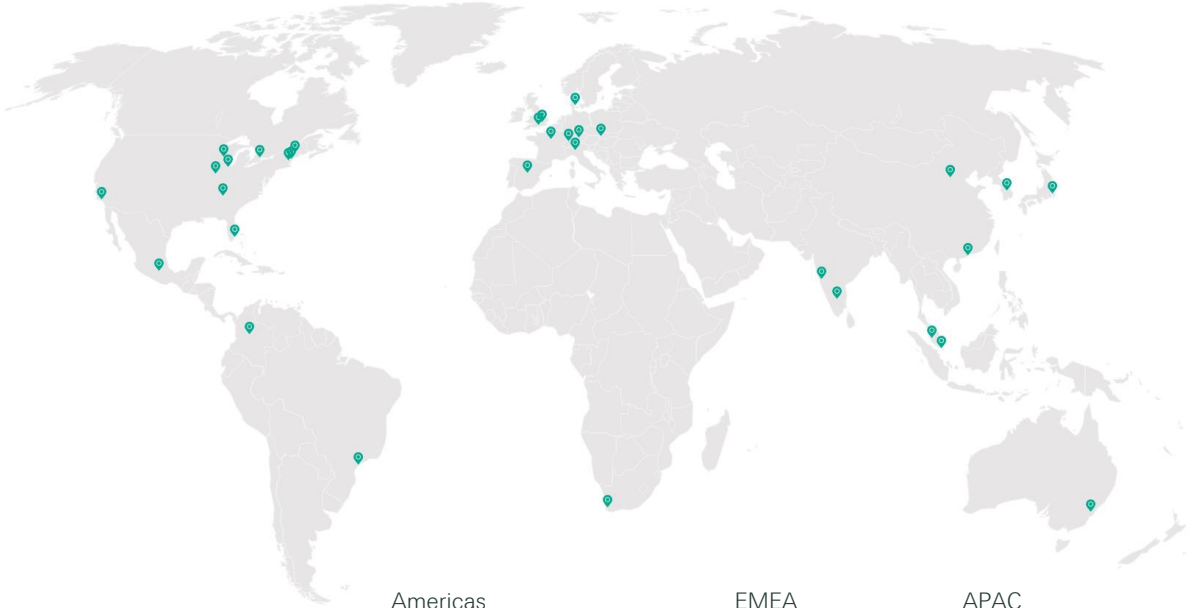
+5%
growth p.a. over
next 5 years

~50%
Non-brokered

32 offices
P&C Re

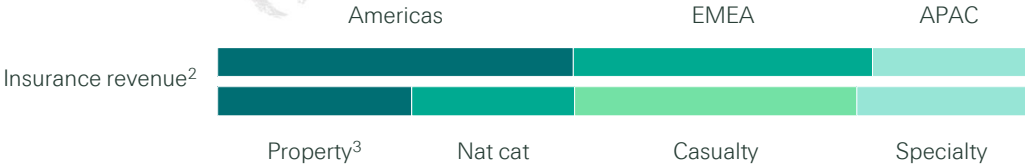
950 FTEs
Underwriting

180 FTEs
Claims



Client impact

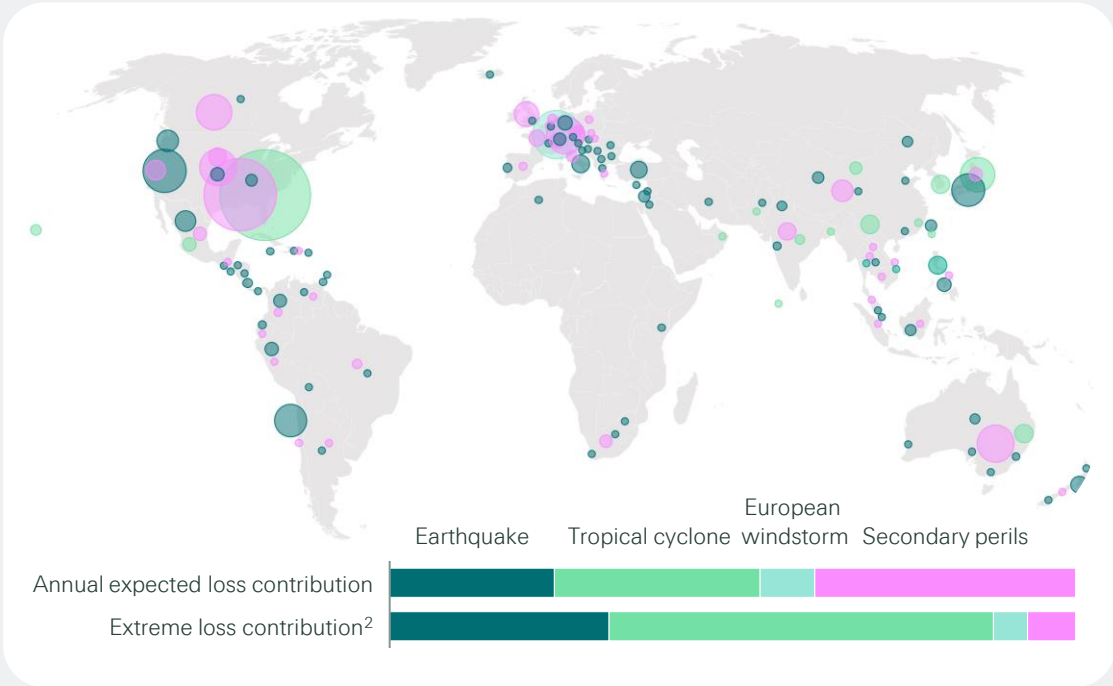
55pts
+3pts yoy
Net Promoter Score



¹ Swiss Re Institute, market premiums 2024
² FY 2025
³ Excluding nat cat

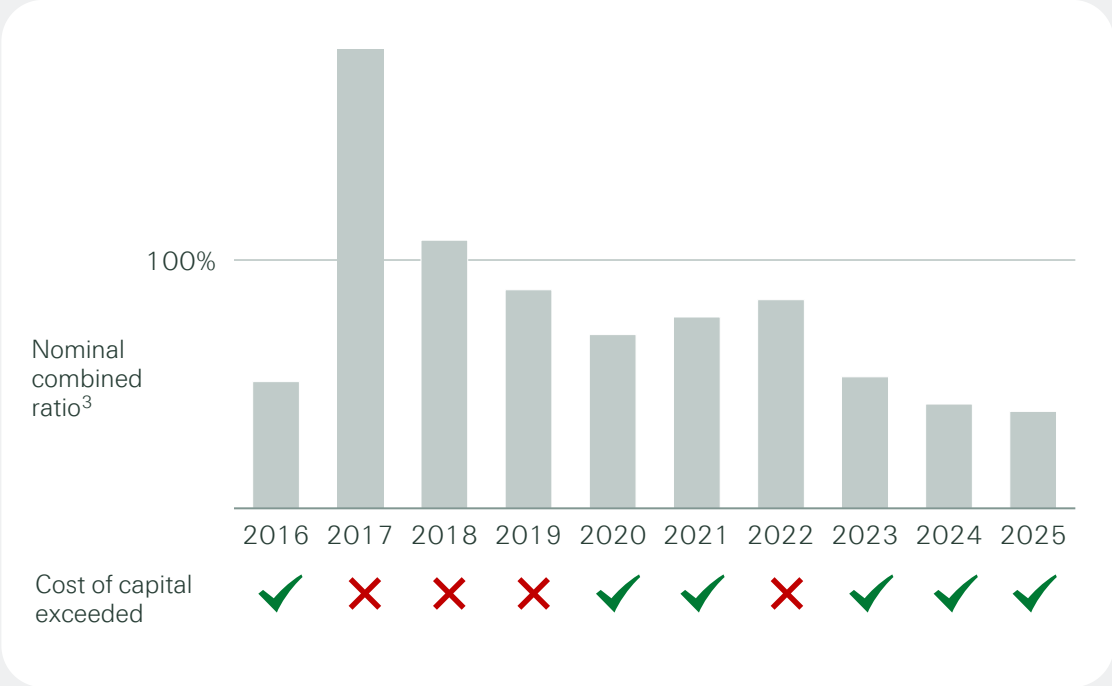
Global scale, diversification and sophisticated proprietary modelling capabilities are key drivers of Swiss Re's nat cat track record

Swiss Re global nat cat book¹



~200
proprietary risk models

Track record of P&C Re nat cat book



67%
10-year average
nominal combined ratio⁴

¹ Based on portfolio as of 1 January 2026, net of retrocession. Area of bubble proportional to annual expected loss
² Refers to 99% tail VaR
³ Current accident year only
⁴ Including prior-year development January 2016 - December 2025

Corporate Solutions is a specialised risk partner for medium to large corporates

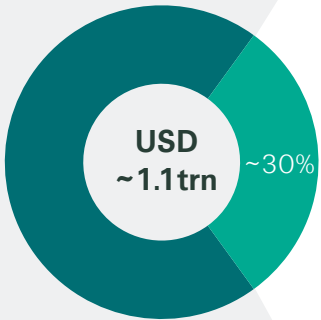
Commercial insurance market¹

37 offices
 Corporate Solutions

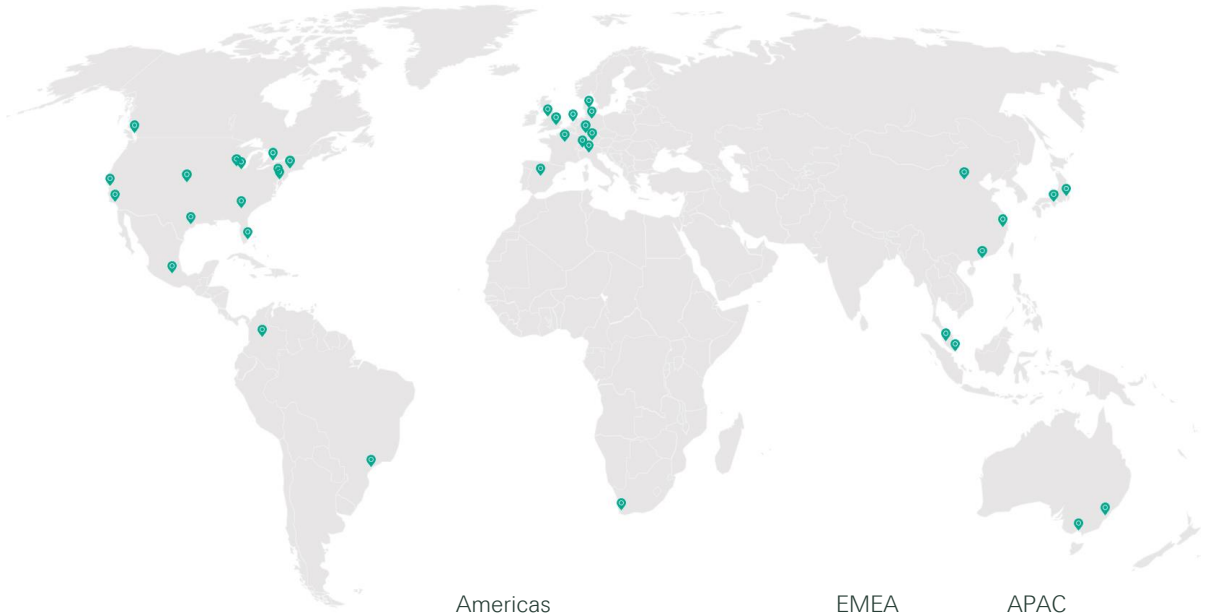
150+ jurisdictions
 covered by network partners

800 FTEs
 Underwriting

■ Non-served segments²
 ■ Addressable market

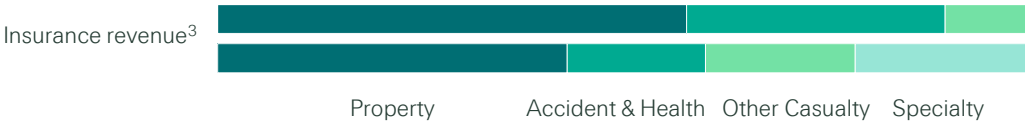


+5%
 growth p.a. over
 next 5 years



Client impact

65pts
 +3pts yoy
 Net Promoter Score



¹ Swiss Re Institute, market premiums 2024
² Small and Medium-sized Enterprises (SME's), motor and workers' compensation
³ FY 2025

Corporate Solutions' underwriting portfolio is focused on strengthening the core business and expanding the differentiated offerings

Corporate Solutions strategy

» A **leading specialised risk partner** for large corporates

» **Strengthen cycle resilience and diversification** – grow accident & health as well as credit & surety further

» Doubling down on **differentiated propositions** for **cycle-independent growth** with lower earnings volatility

» Operate through **Market Units** with clear accountability for **local customer service** and **underwriting**



CORE

Generate resilient returns through the cycle via long-term portfolio strategy

Excess & follow capacity

~50
traditional competitors

~40%
premiums

Primary Lead capacity

15
sophisticated players

~35%
premiums

DIFFERENTIATED

Further expand value proposition through differentiated offering and adjacent services

International Programs and Alternative Risk Transfer

5-10
specialised peers

~25%
premiums

L&H Re is a globally diversified franchise with strong client relationships

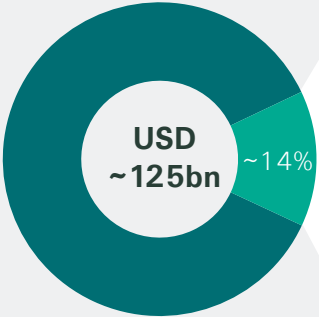
L&H Re Reinsurance market¹

95% Direct client relationships
30 offices L&H Re
700 FTEs Market units
470 FTEs Underwriting

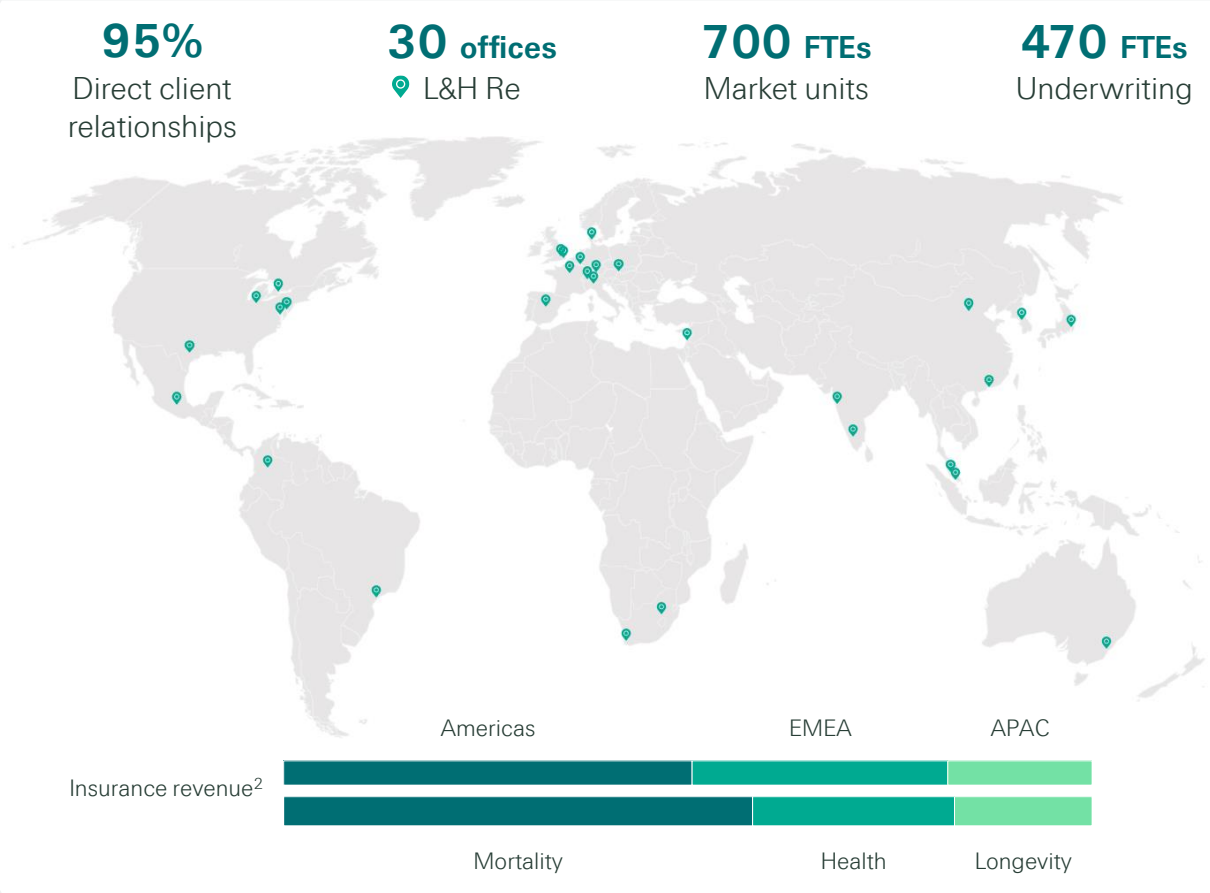
Client impact

50pts
+5pts yoy
Net Promoter Score

Market
Swiss Re

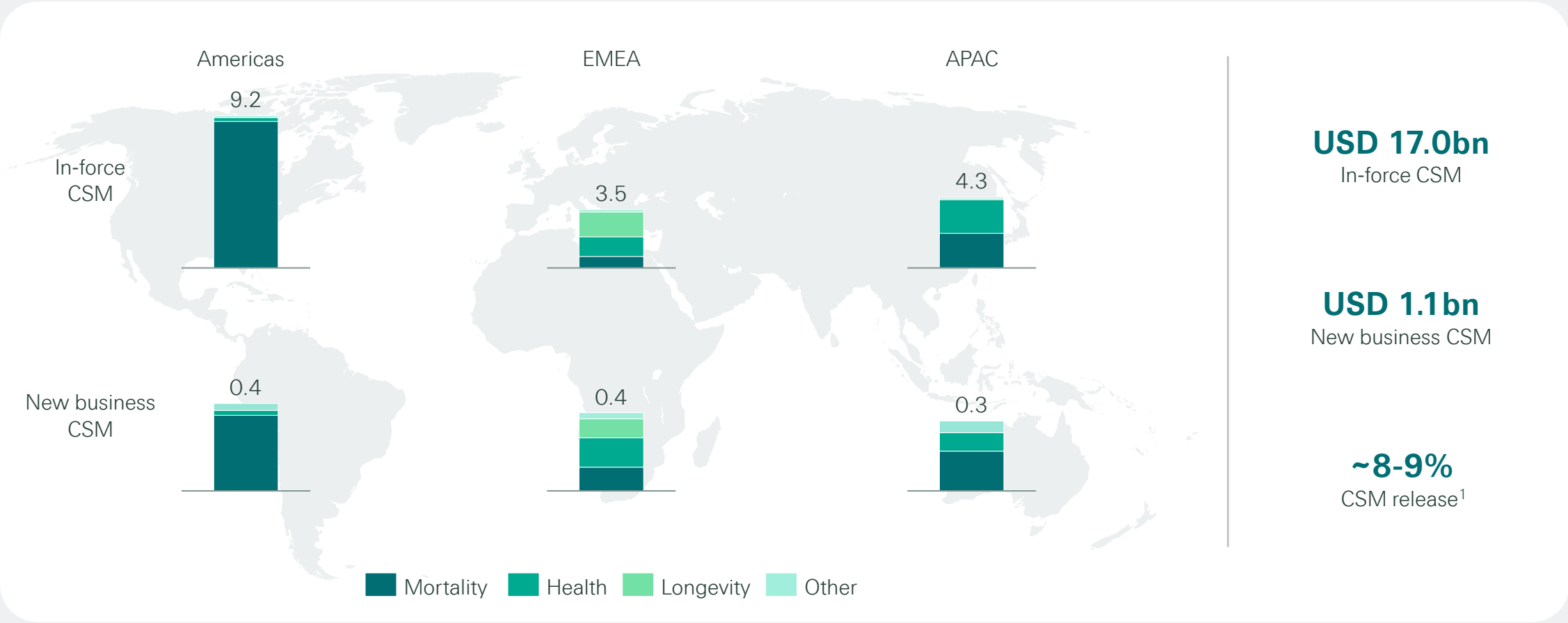


+4%
growth p.a. over
next 5 years



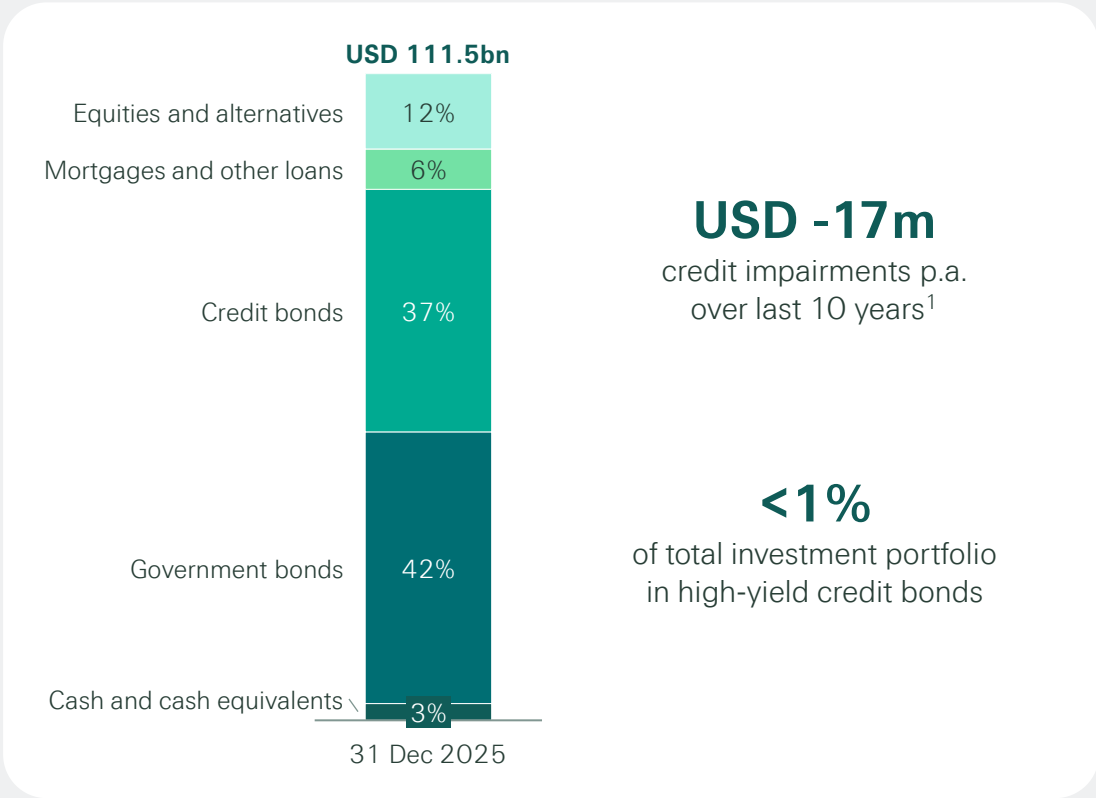
L&H Re in-force margins driven by US mortality book while new business diversifies

L&H Re in-force Contractual Service Margin (CSM) and new business CSM as of 31 December 2025 (USD bn)

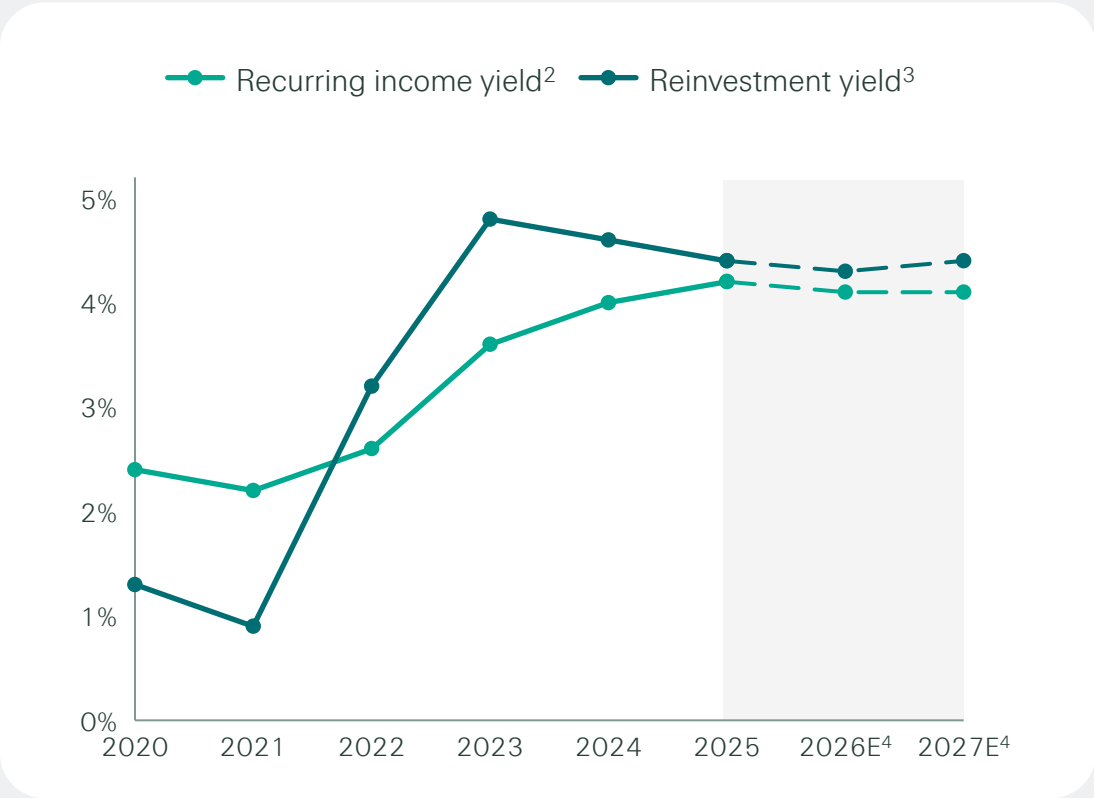


Investment portfolio well positioned to consistently contribute to Group net income

Investment portfolio positioning



Recurring income yield and reinvestment yield



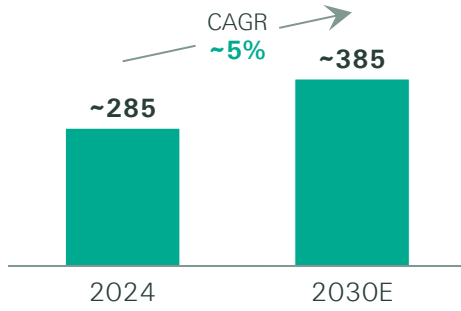
> Portfolio focused on **sustainable income**, while current positioning provides **flexibility to deploy capital** when opportunities arise

¹ Average of impairments including change in allowance for expected credit loss (and equivalent under US GAAP for 2023)
² 2023 and prior as reported under US GAAP
³ From 2024 reinvestment yield includes mortgages and other loans
⁴ 2026E and 2027E based on rates forecast by Swiss Re Institute

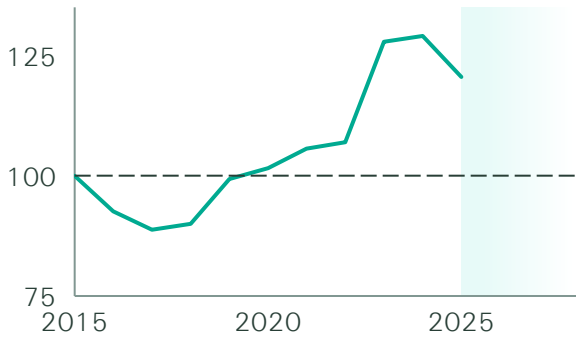
Market environment remains constructive

P&C reinsurance

Global P&C reinsurance market premiums¹

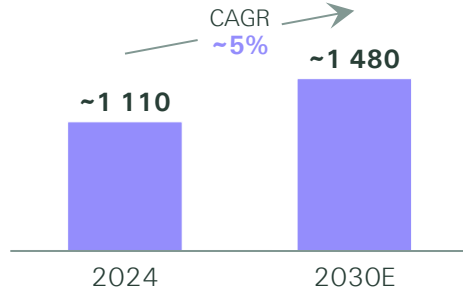


Global P&C reinsurance price index²

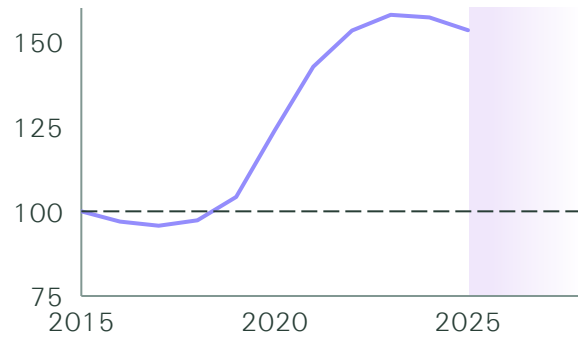


P&C commercial insurance

Global commercial insurance market premiums¹

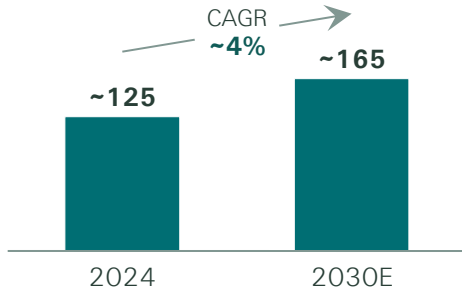


Global commercial insurance price index³



L&H reinsurance

Global L&H reinsurance market premiums¹



US 10-year treasury yield⁴



¹ Swiss Re Institute, market premiums in USD bn
² Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2015
³ Marsh Global Insurance Price Index as of Q4 2025, indexed with base year 2015
⁴ Bloomberg

Targets and capital management ambitions reflect the Group's increased resilience

2026 financial targets

P&C Reinsurance

Reported combined ratio¹

<85%

Corporate Solutions

Reported combined ratio²

<91%

L&H Reinsurance

Net income³

USD 1.7bn

Swiss Re Group

Net income

USD 4.5bn

Multi-year target

>14%

Return on equity

Capital management

≥7% p.a.

2025-2027 DPS growth⁴

+

USD 0.5bn

Sustainable annual share
buyback⁵ starting in 2026

¹ Insurance service expense (net) / insurance revenue (net); 2026 target assumes discounting benefit of ~9%

² (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2026 target assumes discounting benefit of ~4%

³ 2026 target assumes CSM release of ~8-9% of opening balance and risk adjustment release of ~9% of opening balance

⁴ Dividend per share growth, subject to BoD proposal and AGM approval

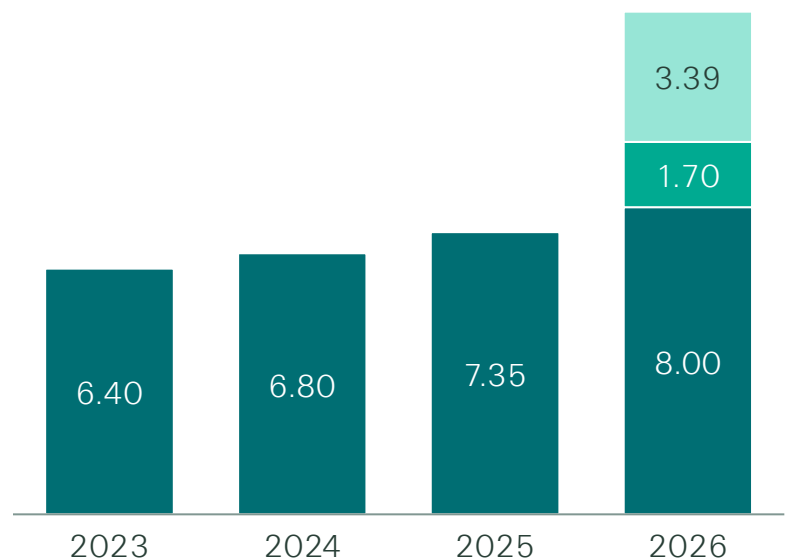
⁵ Subject to achievement of Group net income target and BoD approval

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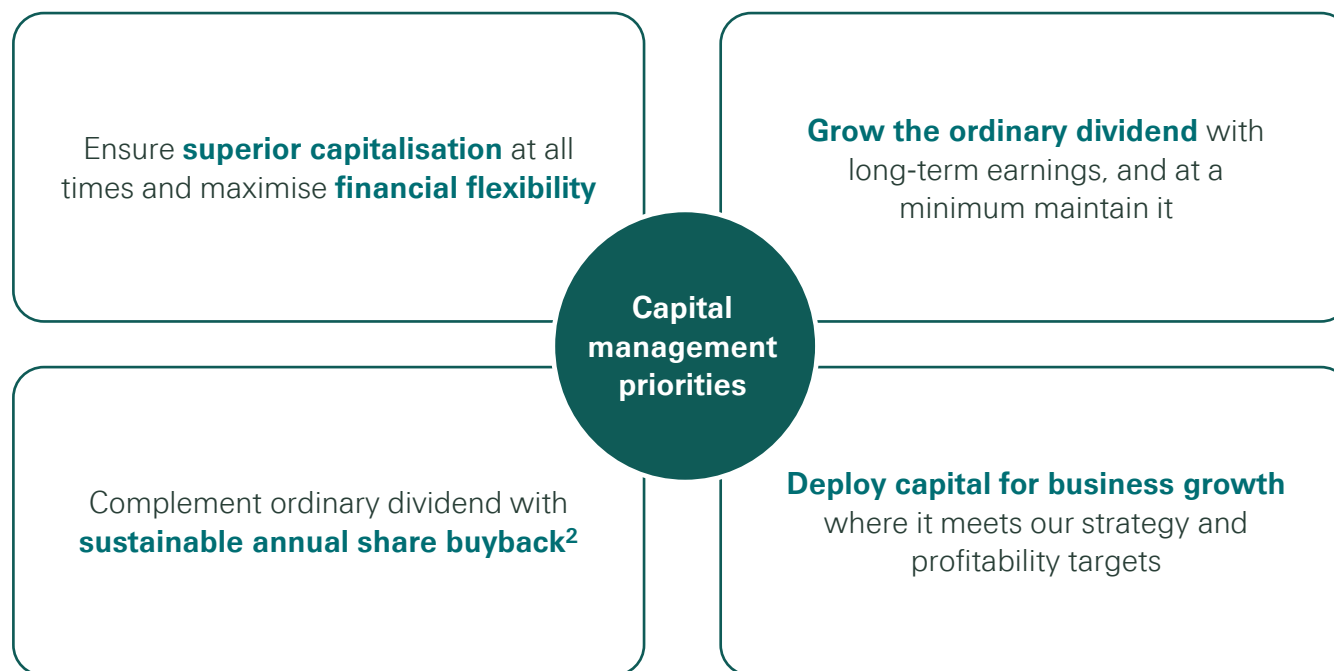
Dividend of USD 8.00 reflects a 9% increase in line with growth aspiration, share buyback programme of USD 1.5bn

Capital repatriation per share¹ (USD)

- Extraordinary share buyback
- Sustainable share buyback²
- Ordinary dividend³



Capital management priorities



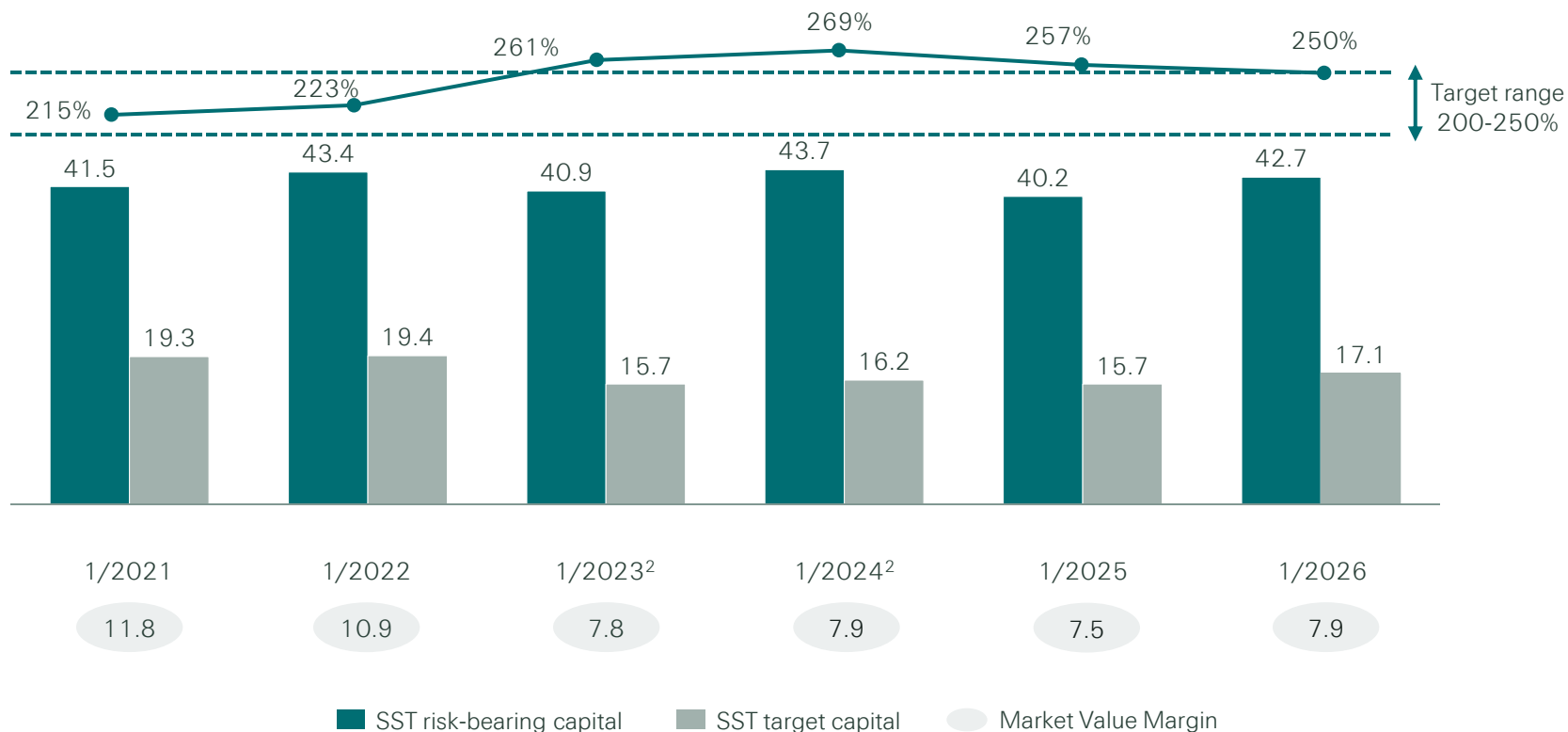
¹ Year corresponds to year of payment

² Sustainable annual share buyback, subject to achievement of Group net income target and BoD approval, starting at USD 500m in 2026

³ Dividend per share growth aspiration of ≥7% for the period 2025-2027, subject to BoD proposal and AGM approval

Swiss Re maintains its strong capital position

Group SST ratio¹ development (USD bn)



- Group SST ratio as of 1 January 2026 at top end of target range of 200-250%
- Development in Group SST ratio since 1 January 2025 reflects primarily:
 - Net operating capital generation from investment and underwriting activities (including assumption updates in L&H Re related to the completed portfolio review as well as lower external nat cat retrocession)
 - Capital repatriation, reflecting proposed dividend³ and share buyback
 - Model updates

¹ Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review

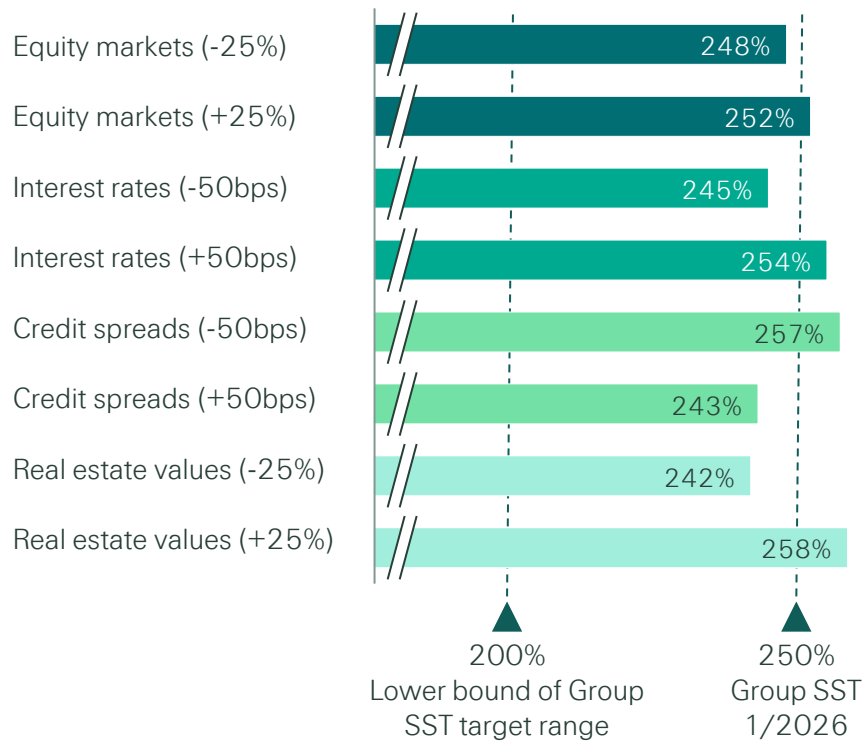
² Reflects amended SST ratio as published in the 2024 Annual Results presentation

³ Subject to AGM 2026 approval

Group capital is resilient to market volatility and large losses

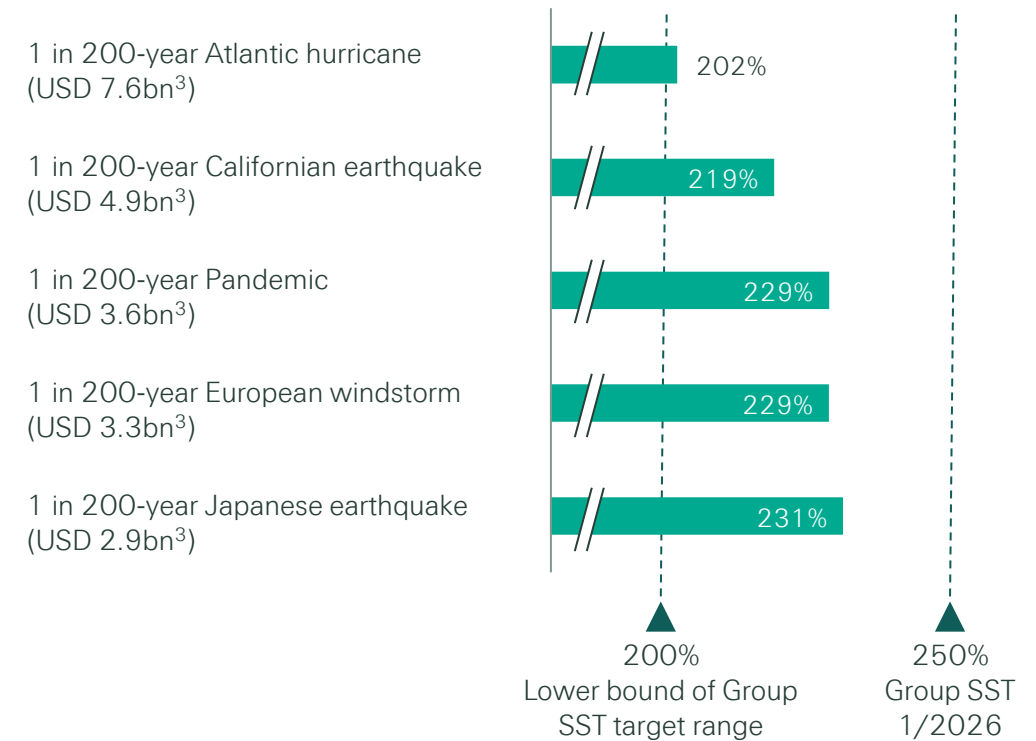
Financial market sensitivities

Resulting estimated Group SST ratio 1/2026¹



Insurance stresses

Resulting estimated Group SST ratio 1/2026^{1,2}



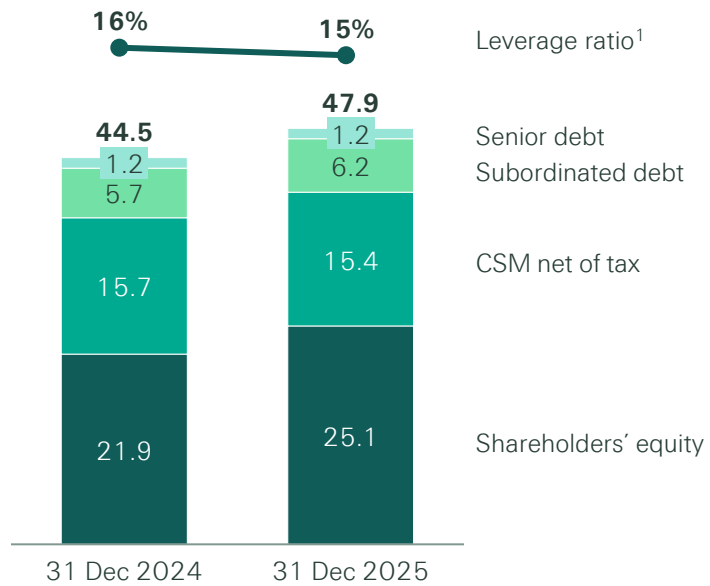
¹ Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review

² Excluding reinstatement premiums that could be triggered as a result of the event

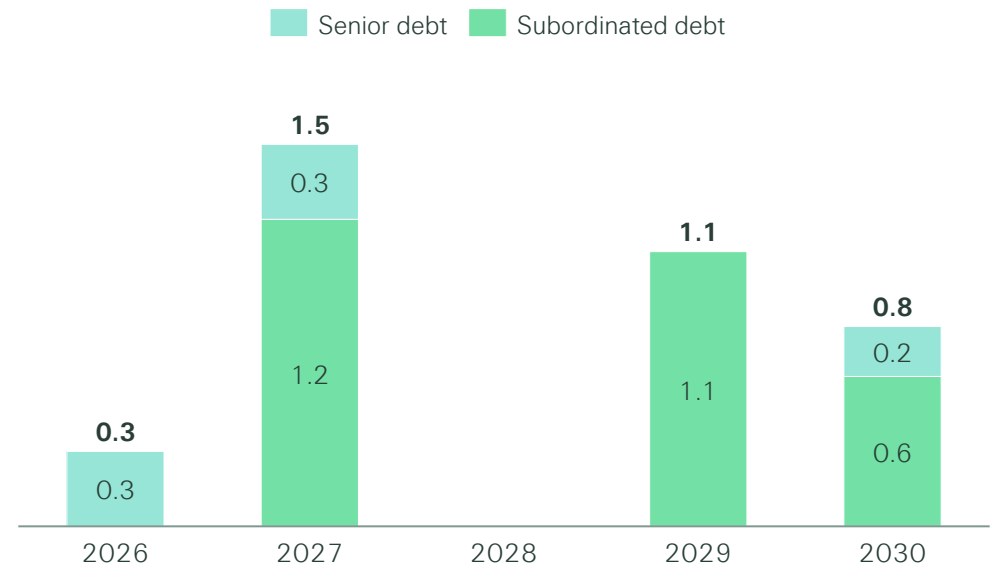
³ Based on 99.5% VaR annualised unexpected loss

Available capital and leverage

IFRS available capital and leverage (USD bn)



Upcoming debt maturities (USD bn)



- Debt leverage improved to 15%, driven by higher shareholders' equity
- Increase in subordinated debt reflects issuance of USD 2.0bn to refinance redemptions of USD 1.7bn in 2025, as well as FX impact
- Senior leverage to be reduced by not replacing maturing instruments

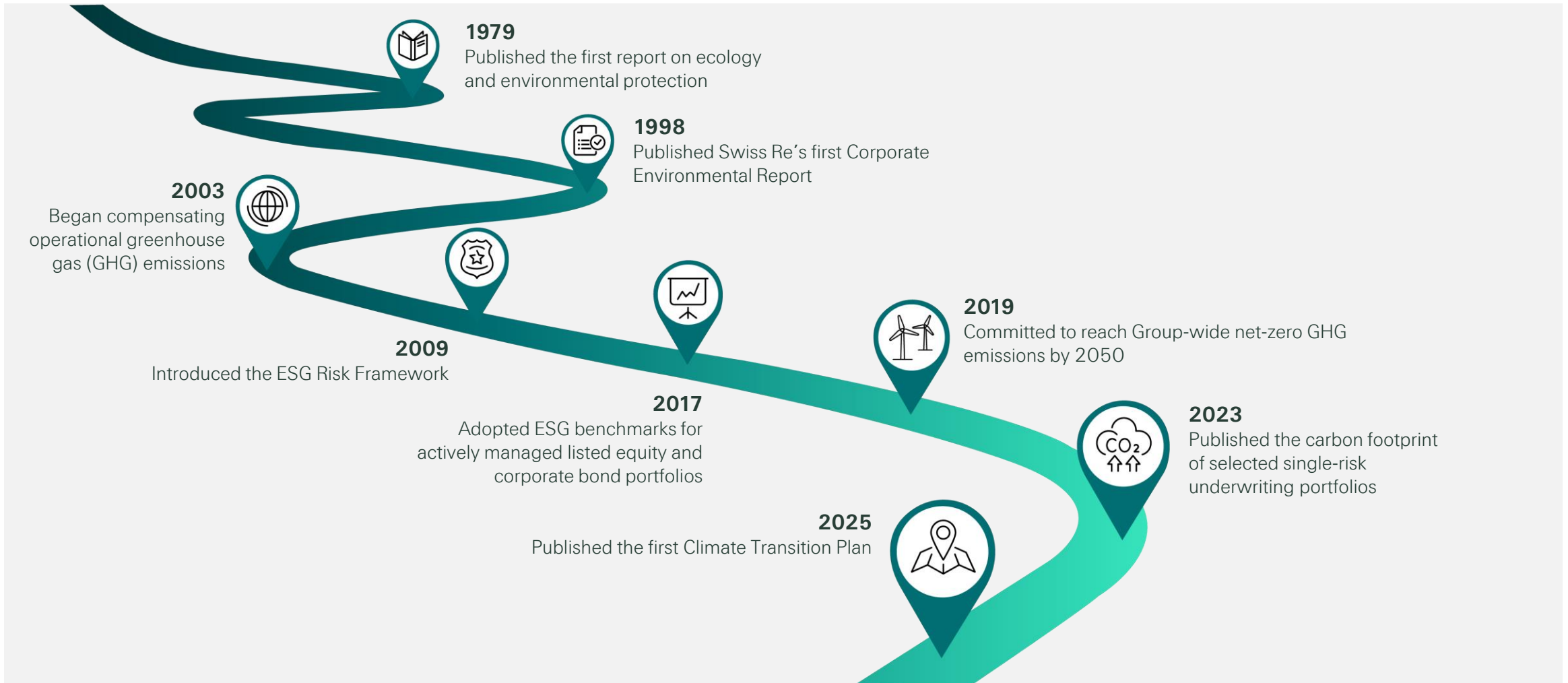
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3 **Sustainability** Pages **24 – 26**

4 FY 2025 financial results Pages 27 – 34

Sustainability is an integral part of doing business at Swiss Re: selected milestones



Swiss Re's Group Sustainability Strategy has been updated in 2025 as part of the Group strategy refresh

Sustainability has been a strategic priority for Swiss Re for many years. Swiss Re manages sustainability impacts, risks and opportunities and embeds sustainability across its underwriting, investments and operations.

Swiss Re's purpose
We make the world more resilient



Enhance disaster resilience and access to life and health protection

Two sustainability ambitions

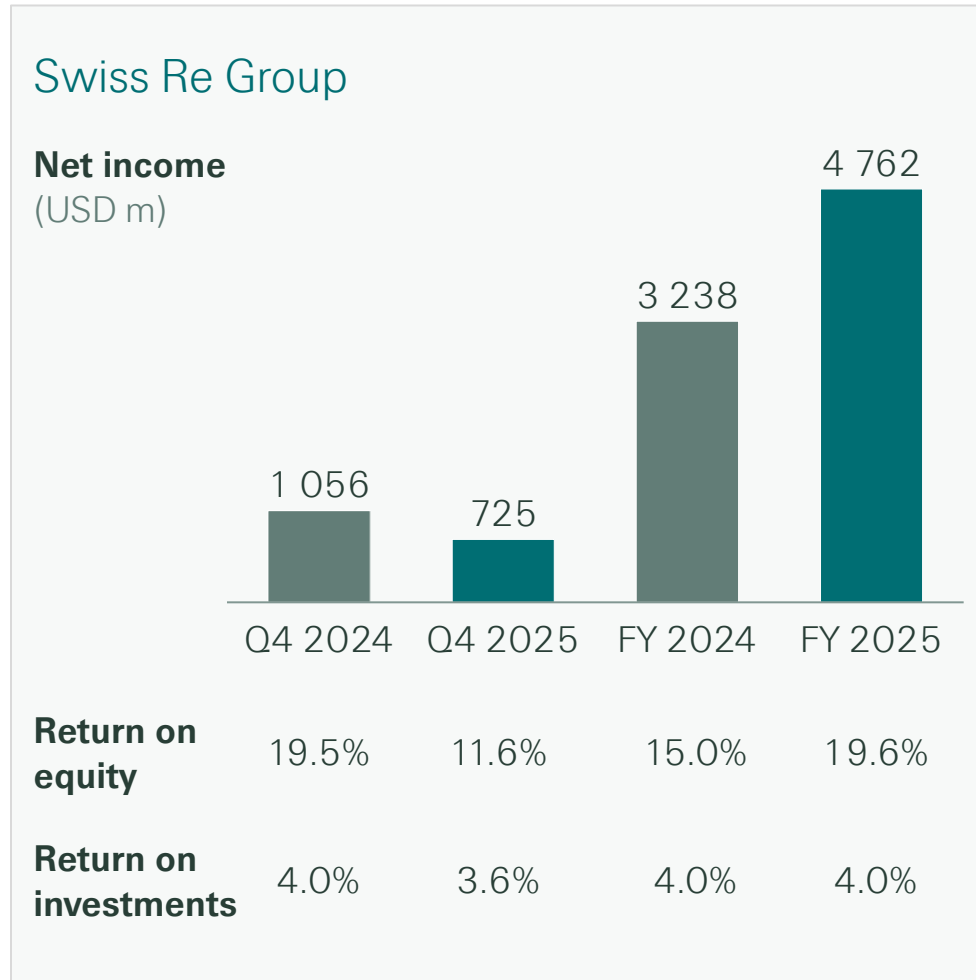


Progress towards net zero by 2050 across underwriting, investments and operations

- The Group Sustainability Strategy is an integral part of Swiss Re's refreshed Group strategy
- The two sustainability ambitions were reaffirmed for the Group Sustainability Strategy 2026-2028, emphasising the relevance of building societal resilience for Swiss Re's core business and the ambition to work towards net zero by 2050.
- All externally communicated sustainability targets for 2025 were achieved.

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Record Group net income driven by strong underwriting profits

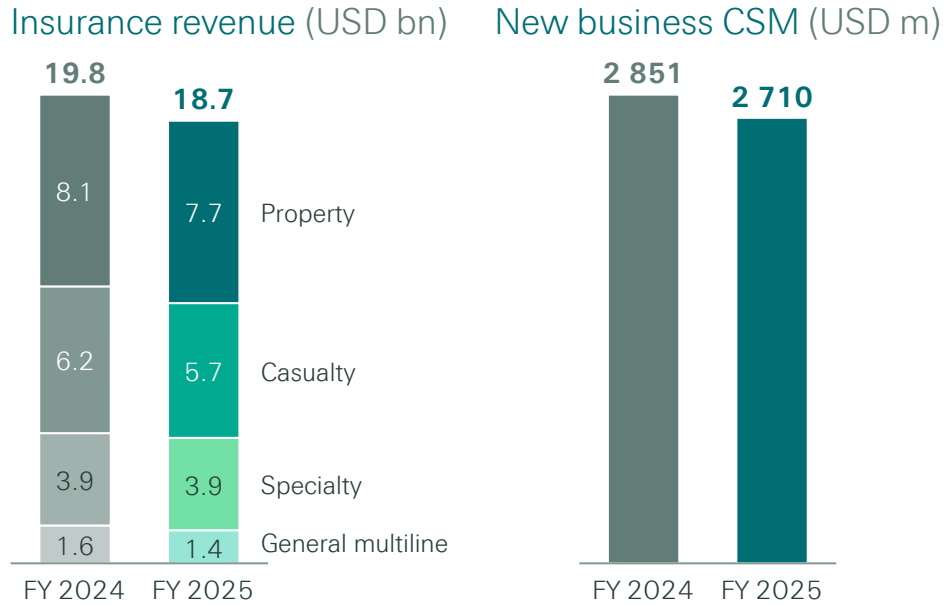


		Q4 2025 key figures	FY 2025 key figures	FY 2025 targets
P&C Reinsurance	Combined ratio	84.8%	79.4%	<85%
Corporate Solutions	Combined ratio	84.8%	86.5%	<91%
L&H Reinsurance	Net income (USD)	216m	1 274m	~1.6bn
Swiss Re Group	Net income (USD)	725m	4 762m	>4.4bn

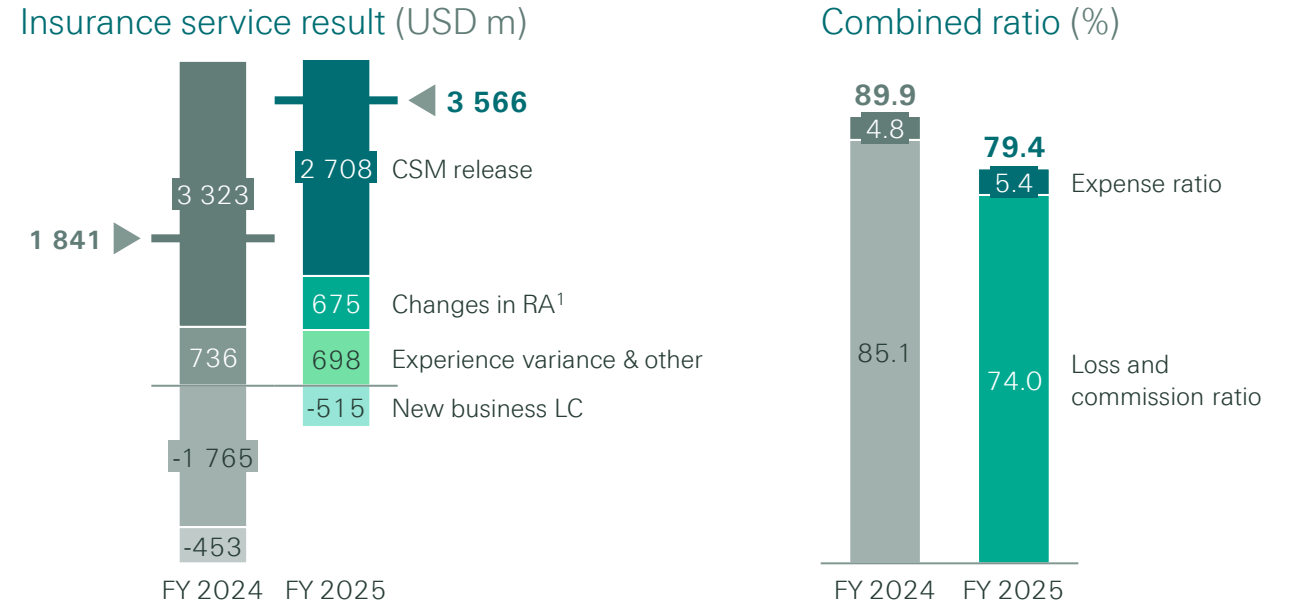
Key figures FY 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2025	Total FY 2024
• Insurance revenue	18 703	16 504	7 737	835	-643	43 136	45 598
• Insurance service result	3 566	1 177	1 208	-104		5 847	4 304
<i>Combined ratio</i>	79.4%		86.5%				
• Insurance finance result	-1 446	-731	-307	-17		-2 502	-2 465
• Investment result	2 576	1 475	607	335	-463	4 532	4 551
<i>Return on investments</i>	3.6%	4.5%	3.7%	1.8%		4.0%	4.0%
• Net income/loss	2 767	1 274	988	-267		4 762	3 238
• Earnings per share	(USD)					15.67	10.88
	(CHF)					13.05	9.57
• Return on equity						19.6%	15.0%
						31 Dec 2025	31 Dec 2024
• Contractual service margin	1 431	16 954	1 006	176		19 566	19 899
• Risk adjustment	1 398	5 887	220	64		7 568	7 480
• Shareholders' equity						25 114	21 892
• Book value per share	(USD)					85.15	74.44
	(CHF)					67.47	67.47

Strong P&C Re result driven by disciplined underwriting and low large nat cat burden



- Insurance revenue declined mainly due to repositioning of the US casualty portfolio, reduced volumes, including lower-margin business, and a higher share of business with NDIC features
- New business CSM generation slightly below prior year driven by portfolio actions taken in casualty and net price change at 2025 renewals



- Increase in insurance service result driven by favourable experience variance, partially offset by lower CSM release reflecting the earn-through of prudent initial loss picks, including impact of uncertainty load on new business, and slightly lower margins
- Experience variance & other in FY 2025 reflects
 - lower-than-expected large nat cat losses², partially offset by
 - additions to current- and prior-year reserves and slightly higher-than-expected large man-made³ losses
- Discounting benefit on incurred claims of ~10.5%pts in FY 2025
- Full-year 2025 combined ratio of 79.4% achieved target of <85%

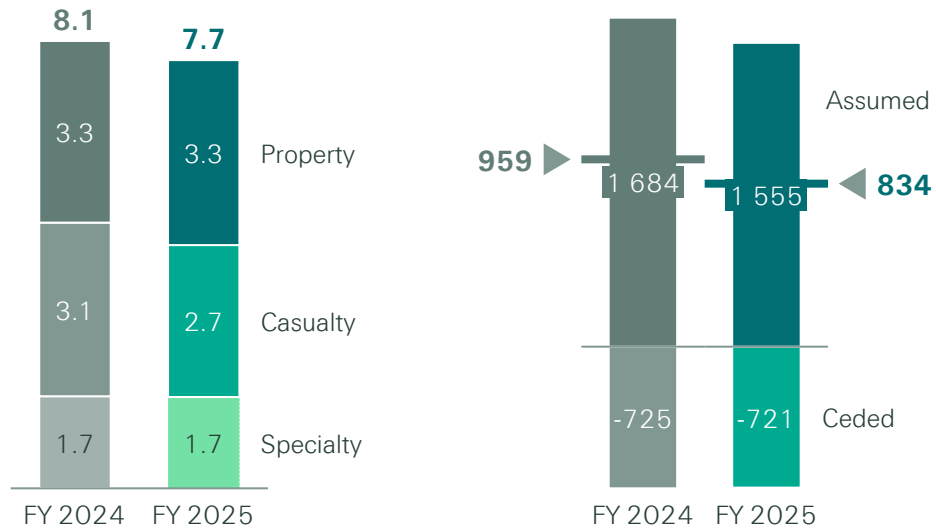
¹ Changes in RA includes a benefit from parameter updates of USD 138m in FY 2024 and USD 170m in FY 2025

² Large nat cat losses of USD 81.3m (i.e. USD >20m, nominal, net of USD 101m reinstatement premiums) related to FY 2025 events vs. FY 2025 budget of USD 1 971m

³ Large man-made losses of USD 345m (i.e. USD >20m, nominal) related to FY 2025 events, slightly above full-year expectation

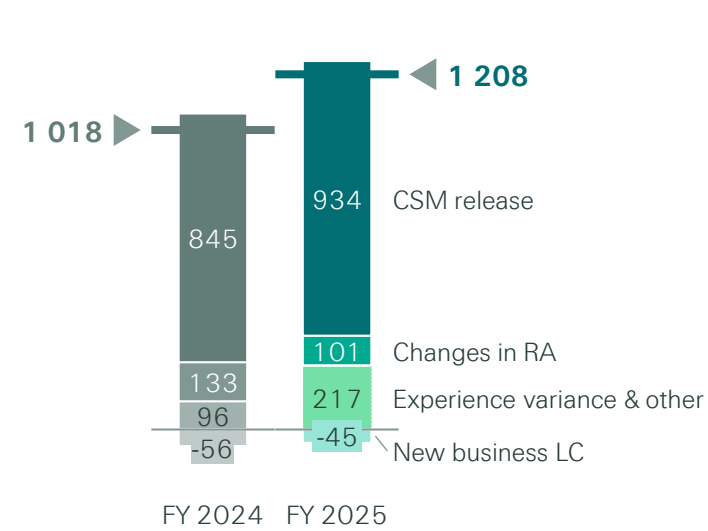
Corporate Solutions delivered strong results

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



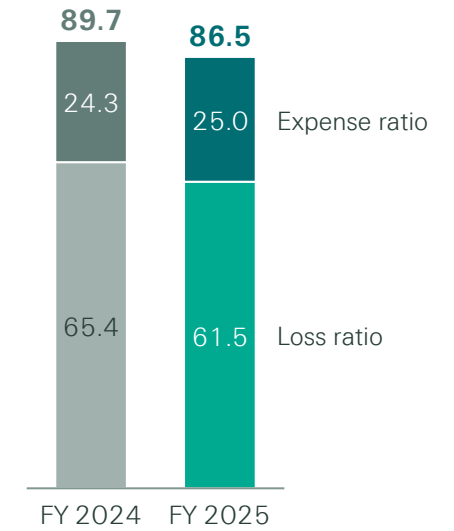
- Insurance revenue reduced versus prior year. Growth in targeted lines partially compensated for the previously announced non-renewal of the Irish Medex business¹
- New business CSM decline primarily reflects more challenging pricing environment in property and reductions in casualty, including the non-renewal of the Irish Medex business
- Risk-adjusted rates decreased by ~-5% in FY 2025

Insurance service result (USD m)



- Increase in insurance service result driven by higher CSM release reflecting stronger in-force margins and more favourable experience variance
- Experience variance & other in FY 2025 reflects
 - favourable large nat cat claims experience² and net prior-year reserve development, partially offset by
 - reserves for current-year losses and slightly higher-than-expected large man-made losses³
- Discounting benefit on incurred claims of ~4%pts in FY 2025
- Full-year 2025 combined ratio of 86.5% achieved target of <91%

Combined ratio (%)



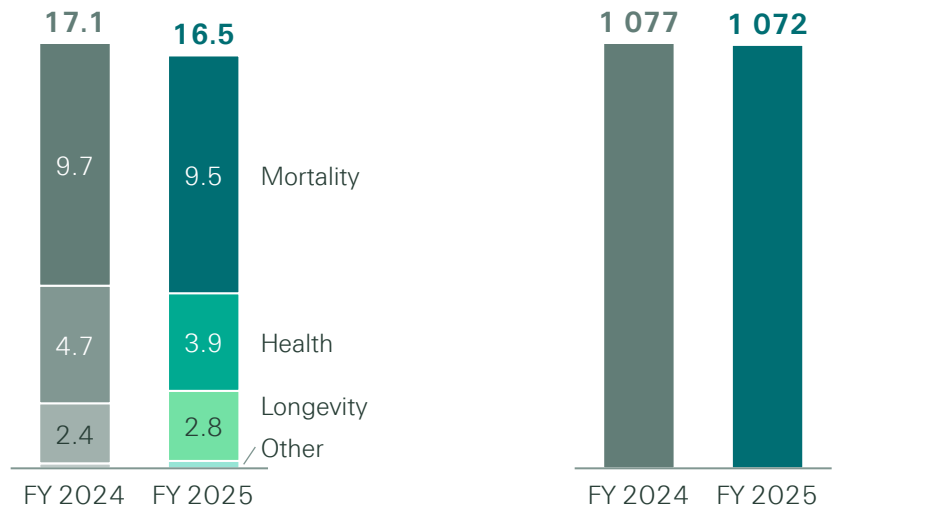
¹ Impact of USD -0.6bn in FY 2025 vs. FY 2024

² Large nat cat losses of USD 148m (i.e. USD >10m, nominal) related to FY 2025 events, below full-year expectation

³ Large man-made losses of USD 351m (i.e. USD >10m, nominal) related to FY 2025 events, slightly above full-year expectation

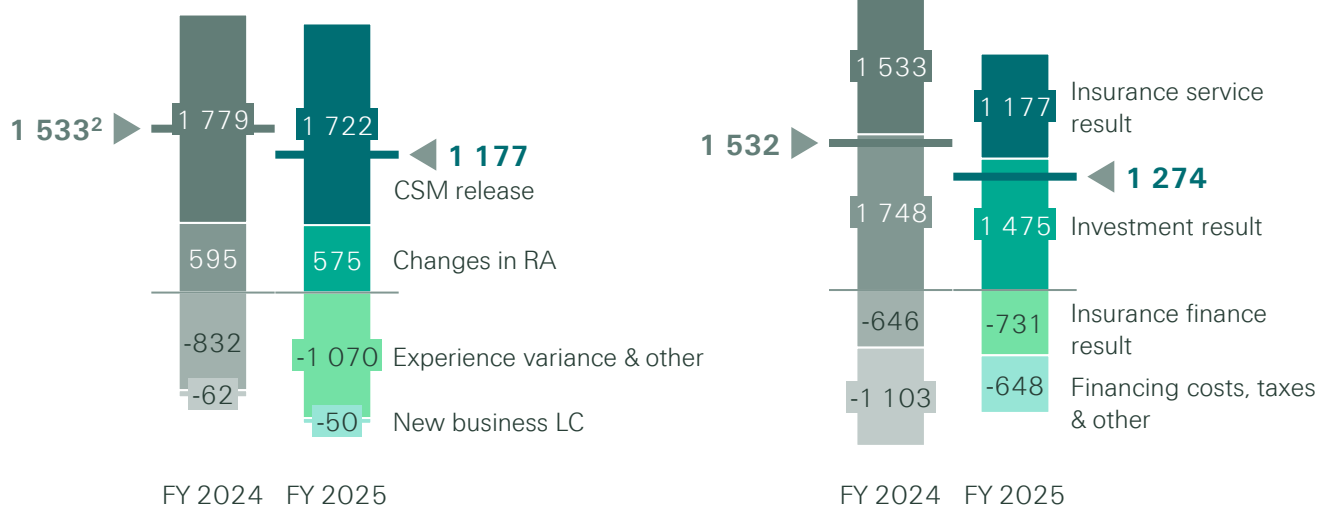
L&H Reinsurance result reflects impacts of completed portfolio review

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



- Decline in insurance revenue driven by the termination of an external retrocession transaction¹ which positively affected the prior year
- New business CSM generation in FY 2025 in line with prior year, reflecting lower impact of retrocessions offset by a more disciplined approach to new business. New business mainly consisting of mortality, primarily in the US, followed by health and longevity in EMEA (see further details on page 25)

Insurance service result (USD m) Net income (USD m)



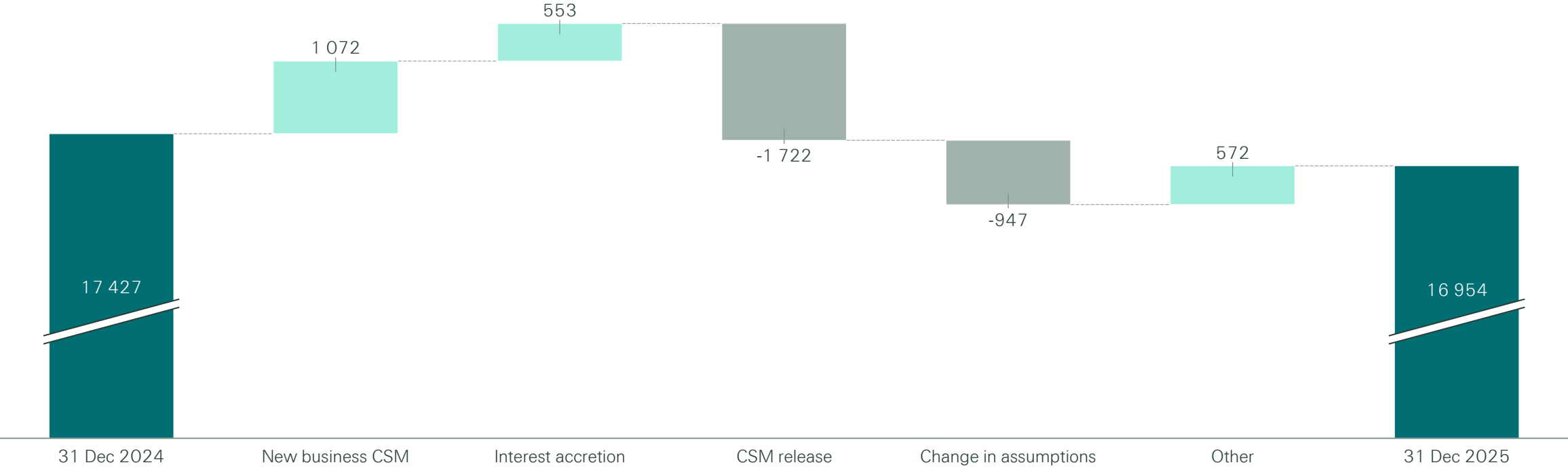
- Insurance service result declined due to experience variance & other, reflecting a USD -0.65bn impact from assumption updates in FY 2025 (of which USD -0.25bn in Q4 2025), largely related to underperforming portfolios in Australia, Israel and South Korea. In addition, these portfolios contributed USD -0.2bn of adverse experience in FY 2025
- Investment result primarily reflects lower income from cash & cash equivalents and higher insurance related losses (with an offset in insurance finance result and other income)
- Financing costs, taxes & other improved, supported by higher other income (gains on non-risk transfer contracts with an offset in investment result) and lower pre-tax result and financing costs
- As a result of the portfolio review L&H Re missed its full-year 2025 net income target of USD ~1.6bn

Swiss Re ¹ Termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4bn in FY 2024

² FY 2024 reflects positive out of period adjustments of net USD 53m. The breakdown excludes these impacts. Full details available in Annual Results 2024 presentation

L&H Reinsurance maintains a robust CSM balance

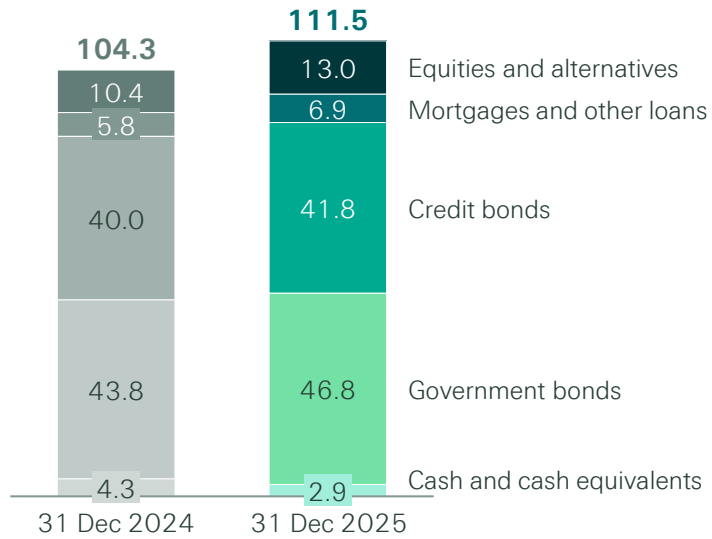
CSM development (USD m)



- Change in assumptions reflects selected assumption updates largely related to portfolios in Australia, Israel and South Korea
- Other driven by currency translation impacts due to strengthening of various currencies against the US dollar

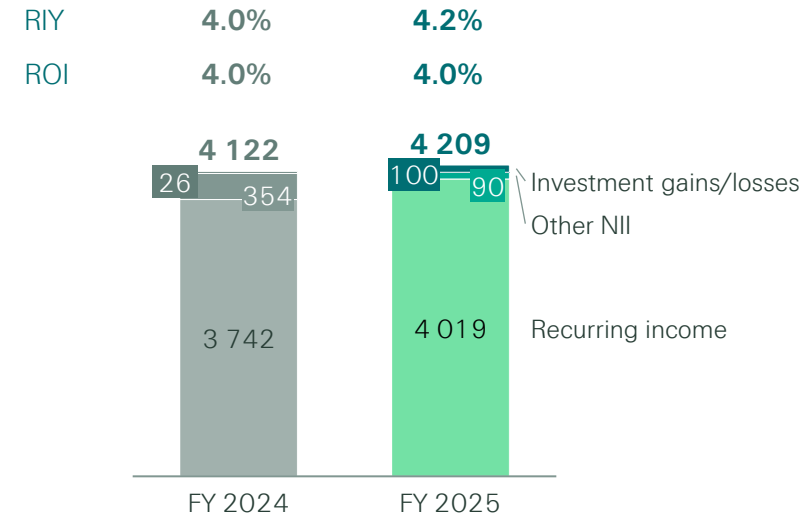
Strong investment performance driven by recurring income

Asset allocation¹ (USD bn)



- Equities and alternatives increased mainly due to a weaker US dollar as well as a temporary allocation of USD ~1.5bn in a fully hedged listed equity funding position, financed by cash and cash equivalents
- Mortgages and other loans increased, driven by net purchases and US dollar weakening
- Credit bonds increased due to US dollar weakening, further supported by mark-to-market gains reflecting lower US interest rates
- Government bonds increased due to US dollar weakening as well as net purchases

Investment result for ROI breakdown (USD m)



- ROI of 4.0% for FY 2025 reflects strong recurring income, supported by realised gains from the sale of Definity Financial, partially offset by losses from targeted fixed income sales
- Recurring income increased in FY 2025 due to higher locked-in yields
- Other NII reflects lower income across cash and cash equivalents, private equity funds and equity method investments
- Reinvestment yield of 4.4% in Q4 2025
- Change in expected credit losses and impairments in FY 2025 of USD -16m

Corporate calendar and contacts

Corporate calendar

2026

12 Mar	Publication of Annual Report 2025	
10 Apr	162nd Annual General Meeting	Zurich
7 May	Q1 2026 Results	Conference call
6 August	H1 2026 Results	Conference call
5 November	9M 2026 Results	Conference call

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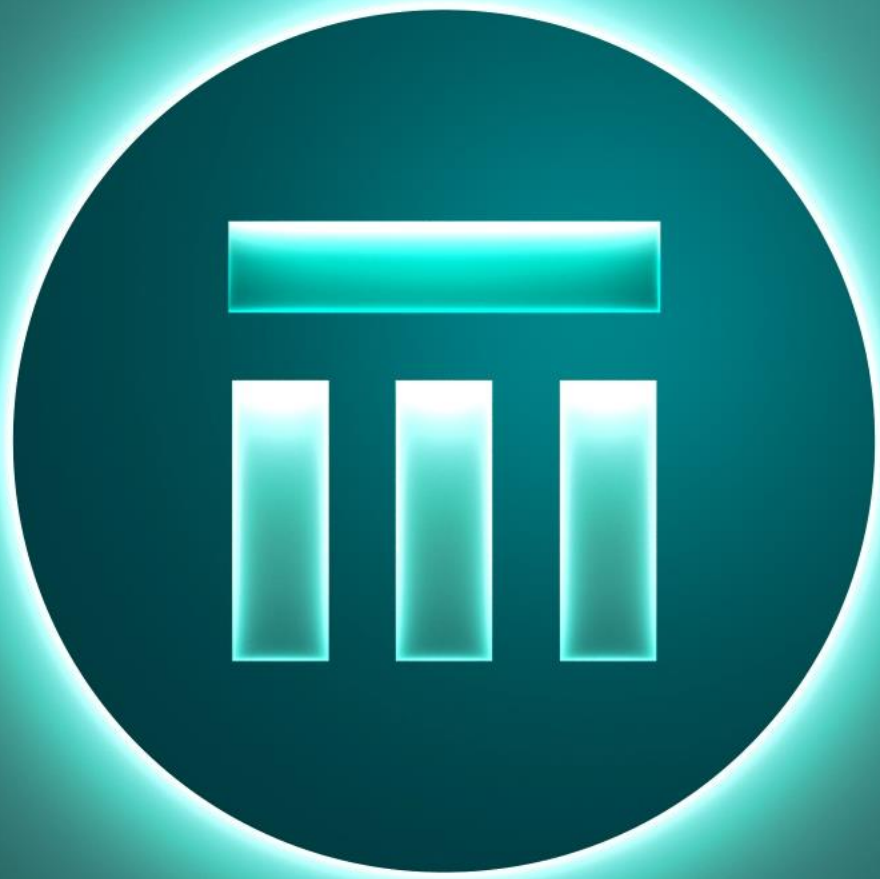
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Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such 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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