

Solvency and Financial Condition Report
Swiss Re International SE

For the reporting period ended 31 December 2025

2025

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Executive summary

Business and performance

- Swiss Re International SE (the Company) is licensed by the Luxembourg Ministry of Finance to conduct commercial insurance business with an international scope, focusing on property, casualty, credit and suretyship, and engineering business. It operates under the supervision of the Commissariat aux Assurances (CAA).
- The underwriting performance for 2025 was a net profit of EUR 108 million, compared to a net profit of EUR 71 million in 2024.
- Gross premiums written decreased by 6% from EUR 3 163 million as of 31 December 2024 to EUR 2 978 million as of 31 December 2025 mainly coming from Property and partial renewal via other Group companies, the decision to run-off Aviation business as well as the weakening of the US and Australian dollar. On a net basis, the premiums decreased by 10% from EUR 386 million in 2024 to EUR 348 million in 2025 following the gross premiums written trend as well as higher cost of intra-group retrocession.
- Net claims incurred amounted to EUR 191 million as of 31 December 2025 compared to EUR 247 million as of 31 December 2024. The decrease of EUR 56 million is explained by lower large claim activity and the above-mentioned business run-off decision.
- As of 31 December 2025, other than the participation in Swiss Re Corporate Solution Insurance China Ltd. (SRCSIC), the Company's investment portfolio consisted of government and corporate bonds. The investment result in 2025 is a profit of EUR 47 million while the previous year's profit was EUR 65 million, reflecting the decreased interest rates environment and the lower duration profile of the Company's fixed income portfolio resulting in a faster repricing of assets at lower yields.

System of governance

- The governance and organisational structure of the Company is set out in the Company's Articles of Association, Terms of Reference, Key Approval Authorities (KAA) and Charters of Duties. These define the responsibilities and authority of the members of the Board and the Committees.
- The Company uses an internal model for the purposes of calculating its Solvency Capital Requirement (SCR). The Commissariat aux Assurances (CAA) approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the Swiss Re model governance framework, sets out the requirements for model development standards, the governance around changes to the internal model, validation of the internal model and data quality standards.
- The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2025, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent in the Company's business.

Risk profile

- In terms of 99.5% value at risk, there are no significant changes in the risk profile, but exposure continues to increase commensurately with the Company's growth plan. On a net basis, the risk profile is dominated by natural catastrophe, non-life claims inflation, costing and reserving and credit and suretyship risks.

Valuation for solvency purposes

Non-life technical provisions

The total non-life net technical provision of EUR 1 050 million (2024: EUR 1 169 million) under the Solvency II valuation is compared to the Company's statutory amount of EUR 1 216 million (2024: EUR 1 234 million). With Solvency II being an economic valuation framework, and the Company statutory valuation being an accounting valuation framework, the key differences are as follows:

- In the Company's statutory figures, future cash flows are not discounted, there is no concept of risk margin, and the counterparty risk is not included in the valuation.
- For Solvency II purposes, an estimate of the cash flows ultimately received for the contracts in scope is recognised. For the Company's statutory figures, only a portion of cash flows written by the Company and earned during the reporting period is recognised.
- In the Company's statutory figures there is no provision for future losses, whereas the Solvency II technical provisions contain best estimates of future losses not yet incurred at the date of valuation.

Invested assets

- Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. The difference between Solvency II and the Company's statutory figures is mainly due to unrealised gains/losses, which are taken into account under Solvency II but are not considered for the Company's statutory purposes. In addition, the accrued interest on investments is classified under receivables in the Company's statutory figures but as investments under Solvency II.

Other assets and liabilities

- The differences in the valuation of other assets and liabilities are mainly related to different recognition under Solvency II and the Company's statutory valuation: Deferred tax assets and liabilities are specific to Solvency II, whereas deferred acquisition costs and provision for currency risk are specific statutory items.

Capital management

- The eligible amount of own funds to cover SCR for 2025 was EUR 590 million (2024: EUR 514 million).
- The Solvency II SCR as at 31 December 2025 was EUR 160 million (2024: EUR 136 million) and the Minimum Capital Requirement (MCR) was EUR 72 million (2024: EUR 61 million).
- The solvency ratio expressed as eligible own funds as a percentage of the SCR as at 31 December 2025 was 369 % (2024: 377%).
- As at 31 December 2025, the Company had sufficient admissible assets available to cover technical liabilities in line with the regulatory requirements.

Other events

- The risk landscape in which the Company operates remains uncertain. The direct impact from the heightened geopolitical tensions on the assets and liabilities is not material but remains relevant for its potential secondary effects, particularly in the event of further escalation.
- Climate change-related risks also have the potential to impact the Company's profitability and capital requirements in particular for Property business. P&C markets are expecting decent growth and while market conditions remain healthy in 2025, further rates deterioration is expected to lead to a more challenging environment in 2026 and 2027. In addition to legal changes, the Company will continue to monitor any regulatory developments that might impact its business model and reporting, e.g. the Solvency II review, the Insurance Recovery and Resolution Directive (IRR), and Sustainability related topics.

Please note that figures in the tables are presented rounded and may appear not to add correctly.

Section A: Business and performance

A1: Business

Full name and legal form

Swiss Re International SE is a European company (Societas Europaea), which was re-domiciled to the Grand Duchy of Luxembourg on 1 January 2008 with registered office at 2, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B134 553. The Company's legal entity identifier (LEI) is 222100BV3WGRWD8XI851.

Supervisory authority

The Company is authorised by the Luxembourg Finance Minister to conduct non-life insurance business and operates through a number of branches. The Company is supervised by Commissariat aux Assurances (CAA).

Commissariat aux Assurances
11, Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11-1
Fax: +352 22 69 10
E-mail: caa@caa.lu
www.caa.lu

Ultimate parent company and group supervisor

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8002 Zurich, Switzerland and organised under the laws of Switzerland. For the purpose of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group. The Company is part of the Corporate Solutions Business Unit (Business Unit) of the Swiss Re Group. The Group supervisor is the Swiss Financial Market Supervisory Authority (FINMA).

Swiss Financial Market Supervisory Authority
Laupenstrasse 27
CH-3003 Bern
Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01
www.finma.ch

External auditor

The external auditor appointed by the Company's shareholder is KPMG Audit S.à r.l.

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
Luxembourg, 1855
Telephone: +352 22 51 51 1
Fax: +352 22 51 71 Grand Duchy of Luxembourg
Professional Audit, Tax, Advisory - KPMG Luxembourg (<https://kpmg.com/lu/en/home.html>)

Holding company

The parent company is Swiss Re Corporate Solutions Holding Company Ltd, incorporated in Switzerland as a company limited by shares. Ownership is 100%.

Material related undertakings

The Company does not have any new investment in material related undertakings in 2025.

Section A: Business and performance

Simplified structure

The Company's parent and ultimate parent company and sole wholly owned subsidiary as at 31 December 2025 were as follows:



Material lines of business and geographical split

Material countries by gross premiums written

The Company operates internationally through branches. SRI conducts its activities either on an authorised i.e. admitted basis (including Freedom of Services within the European Economic Area (EEA)) or on a permissible non-admitted (re-) insurance basis (including eligible excess/ surplus lines insurance for US risks) where writing is done on a cross-border basis.

The material countries by gross premiums written for the year ended 31 December 2025 were as follows:

- Germany
- United Kingdom*
- Australia
- United States
- France
- Netherlands
- Switzerland
- Italy
- Japan
- Singapore
- Spain
- Ireland

*including Gibraltar

Material lines of business by gross premiums written

Material lines of business for the year ended 31 December 2025 were as follows:

- Fire and other damage to property insurance
- General liability direct insurance
- Credit and suretyship insurance
- Non-proportional property reinsurance

Significant business or other events

There were no significant business or other events that had a material impact on the Company during 2025.

A2: Underwriting performance

Underwriting performance

The underwriting performance by material Solvency II lines of business, calculated on the same basis as used in the Company's statutory financial statements, for the reporting period ended 31 December 2025 was as follows:

EUR millions	Underwriting performance 2024	Underwriting performance 2025
Fire and other damage to property insurance	53	132
General liability insurance	22	52
Credit and suretyship insurance	67	73
Non-proportional property reinsurance	12	-84
Other	-83	-66
Total	71	108

The gross underwriting performance by material countries for the year ended 31 December 2025 was as follows:

EUR millions	Underwriting performance 2024	Underwriting performance 2025
Germany	-8	149
United Kingdom*	128	29
Australia	87	186
United States	-104	12
France	116	57
Netherlands	46	29
Switzerland	22	46
Italy	-14	14
Japan	37	63
Singapore	10	22
Spain	27	15
Ireland	-39	45
Other	73	100
Total Gross Underwriting performance	379	769
Reinsurance	-308	-661
Total Net Underwriting performance	71	108

*including Gibraltar

The balance on the technical account in 2025 amounted to a profit of EUR 108 million (2024: EUR 71 million).

Gross premiums written decreased by 6% from EUR 3 163 million as of 31 December 2024 to EUR 2 978 million as of 31 December 2025 mainly coming from Property and the decision to run-off the Aviation business as well as the weakening of the US and Australian dollar. On a net basis, the premiums decreased by 10% from EUR 386 million in 2024 to EUR 348 million in 2025 following the Gross premiums written trend as well as the higher cost of intra-group retrocession.

Net claims incurred amounted to EUR 191 million as of 31 December 2025 compared to EUR 247 million as of 31 December 2024. The decrease of EUR 56 million is explained by lower large claim activity and the above-mentioned business run-off decision.

A3: Investment performance

Investment results

Investment income and expenses by investment asset category as at 31 December 2025 were as follows:

Investment performance EUR millions	2024	2025
Investment income	76	58
Income from other investments	65	56
Gains on realisation of investments	11	2
Investment charges	-11	-11
Investment management charges incl. interest	-7	-6
Losses on realisation of investments	-5	-5
Total	65	47

As of 31 December 2025, other than the participation in SRCSIC, the Company's investment portfolio consisted of government and corporate bonds.

The investment result in 2025 is a profit of EUR 47 million while the previous year's profit was EUR 65 million, reflecting the decreased interest rates environment and the lower duration profile of Swiss Re International's fixed income portfolio resulting in a faster repricing of assets at lower yields.

Gains and losses recognised directly in equity

The Company does not recognise any gains or losses directly in equity.

Investments in securitisation

The Company did not hold any investment in securitised agencies bonds as at 31 December 2025.

A4: Performance of other activities

Material leasing arrangements

The Company does not have any material financial and operating leasing arrangements.

Other material income and expenses incurred during 2025

No other material income or expenses were incurred in 2025.

A5: Any other material information

Other material information

There is no other material information to report for 2025.

Section B: System of governance

B1: Governance structure

Organisational structure and system of governance

The governance and organisational structure of the Company is set out in the Company's Articles of Association, Terms of Reference, Key Approval Authorities (KAA) and Charters of Duties. These define the responsibilities and authority of the members of the Board and the Committees.

Board

The Board's duty is to manage the Company in the best possible way to achieve the Company's purpose and within the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting the applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.

The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board

As at 31 December 2025, the Board had seven members, of whom four are independent members and three are non-executive members. The Chair of the Board is an independent member appointed by the Board.

Delegation and retained responsibilities of the Board

The Board has delegated certain responsibilities and authorities to the following Board Committee - the Audit Committee. The Board has further delegated certain responsibilities and authorities to the following:

- Management Committee
- General Manager
- General Manager Committee
- Branch Managers
- Key Function Holders
- Key Functions Committee
- Local bodies required for the Asian branches
- Internal Model Oversight Committee

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Audit Committee

The central task of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, the qualifications and independence of the external auditor, and the performance of both the Internal Audit function and the external auditor. The Audit Committee's responsibilities in the area of risk management are focused on the assessment of risks that arise in the process of ensuring that the financial statement represents a full and fair presentation of the financial position of the Company. The Audit Committee further assists the Board in fulfilling its oversight responsibilities as they relate to the Company's risk tolerance and capital adequacy, own risk and solvency assessment (ORSA), risk concentration, threats, etc. both from a local statutory and economic perspective.

Management Committee

The Management Committee's primary responsibility is to manage the day-to-day business and operations of the Company. The Management Committee as a collegial body is fully accountable to the Board.

General Manager

The General Manager is in charge of the day-to-day management of the Company and represents the Company vis-a-vis the CAA. In particular, the General Manager has the authority to sign in respect of financial and treasury management, including opening and operating bank accounts, hedging agreements and payments. The General Manager also has the authority regarding employment matters and is authorised to act in the best interests of the Company's branches. The General Manager must be resident in Luxembourg and be approved by the CAA.

General Manager Committee

The purpose of the General Manager Committee is to assist the General Manager with the management and supervision of the operational activities of the Company and its respective branches, to the extent that such operational activities relate to the legal Company. This Committee was also set up to provide a cross-functional and cross-location platform for coordination and communication in matters relating to the Company.

Section B: System of governance

Branch managers

For each branch, the Company appoints one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch who is in charge of the day-to-day management of the branch and of conducting business in the name of the Company in the jurisdiction of the branch.

Key functions

The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the functions referred to as key functions under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial. In addition, in line with the provisions of the Insurance Distribution Directive (IDD), as implemented in Luxembourg law, a Distribution Manager is responsible for the distribution of insurance products for the Company. However, the Distribution Manager is not considered a key function holder for the purpose of Solvency II.

The roles of the key functions are as follows:

Risk Management

Please refer to subsection "B3: Risk management system" on page 14 and the paragraph "Implementation and integration of the Risk Management function" on page 15 for details of the Risk Management function.

Compliance

Please refer to the paragraph "Implementation of the Compliance function" on page 17 for details of the Compliance function.

Internal Audit

Please refer to subsection "B5: Internal Audit function" and the paragraph "Implementation of the Internal Audit function" on page 17 for details of the Internal Audit function.

Actuarial

Please refer to subsection "B6: Actuarial function" and the paragraph "Implementation of Actuarial function" on page 18.

Key function holders

The Board nominates individuals as designated representatives of the respective key functions of the Company (the "Key Function Holder"). The Board also monitors the key functions to ensure that they are adequately staffed with professionals possessing the required professional qualifications, knowledge and experience. Key function holders operate under the oversight of and report directly to the Board and the Audit Committee of the Company.

Key Functions Committee

The central task of the Key Functions Committee is to assist the Board in fulfilling its oversight responsibilities regarding to the Company's key functions and internal controls.

Local bodies required for the Asian branches

Specifically for the Asian branches of the Company, the Board or Management Committee may appoint legal representative(s) of the Company or set up local committees for specific matters as may be required under local law or regulatory requirements. The legal representative(s) and local committees operate under the oversight of the Board or the Management Committee of the Company, as applicable.

Internal Model Oversight Committee

The purpose of the Internal Model Oversight Committee is to assist the Board and the Chief Risk Officer in fulfilling their oversight and decision-making responsibilities as they relate to the Company's Internal Model, as well as to ensure the ongoing appropriateness of the Internal Model for use in the Company's solvency calculations under Solvency II. The Internal Model Oversight Committee is authorised to endorse Internal Model decisions on operational matters and to submit proposals and recommendations on strategic matters to the Board.

Reporting and access to information

The Board, the Audit Committee and the Management Committee have full authority to investigate any matters within their respective duties. They are authorised to obtain independent professional advice, request external advisers to undertake specific tasks or to obtain any information from any director, officer or employee acting on behalf of the Company, and to secure their attendance at the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions, with the exception of Internal Audit which has complete independence in performing its reporting function. Key Function Holders are obliged to report any issues that could have an impact on the Company directly to the Board, Audit Committee, Management Committee or Key Functions Committee.

Section B: System of governance

Material changes in the system of governance

There were no material changes to the system of governance in 2025.

Remuneration policy and practices

The Company adopted the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions, as well as a legal entity-specific Annex to the Swiss Re Standard on Compensation.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent that the Company needs to succeed. This ensures an alignment of compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Furthermore, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, or any other legally protected characteristics. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country and at the same hierarchical level. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- Scope and responsibilities of the role, and qualifications required;
- Market value of the role in the location in which Swiss Re competes for talent;
- Skills and expertise of the individual.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework.

The key objectives of Swiss Re's benefits packages are to:

- Be competitive in the markets where Swiss Re competes for talent;
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death;
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (eg common forfeiture provisions in retirement savings plans).

Variable compensation

Annual Performance Incentive

The API is a performance-based, variable component of compensation. The purpose of the API is to reward achievements on a discretionary basis against both business and individual performance and for the demonstration of desired behaviours. When the total API level for an employee equals to or exceeds a predefined amount, a portion is deferred into the DSP.

API awards to individuals are capped at twice the target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. No API is paid to the employee in case of voluntary resignation or termination for cause. Reduction or forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate for a range of events as defined in the API Plan Rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Deferred Share Plan

The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150,000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of the 30 trading days prior to the date of grant. The SUs granted under

Section B: System of governance

the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible). The DSP supports Swiss Re's performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price. Forfeiture and clawback provisions apply in a range of events as defined in the DSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Leadership Share Plan

The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustained company performance. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events as defined in the LSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Participation plans

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to participate directly in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21,000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations. Forfeiture of matching shares applies in a range of events as defined in the GSPP plan rules.

Performance criteria

Annual Performance Incentive

Swiss Re operates a TAPI system along with a performance management framework for all employees. A TAPI is set for each eligible employee based on multiple factors, but primarily on the location, corporate band, role and job family, market information and calibration amongst peers. The individual API is determined considering their TAPI, business and individual performance:

- Swiss Re's API pool is funded based on financial performance outcomes considering four pre-established financial Key Performance Indicators (Group net income and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, incl. risk and control behaviours, sustainability, pay-for-performance linkage, affordability and proportionality of value sharing among employees and shareholders, etc.).
- The Group CEO then allocates the Group API pool to the different Business Units/Group Functions; both financial and qualitative performance is considered in allocating the approved Group API pool, including, but not limited to unit specific financial metrics, risk and control behaviours and sustainability criteria.
- Individual performance is assessed among others, against individual goals and behaviour expectations, and compared with peers and team members (relative performance).

Deferred Share Plan

SUs are not subject to performance conditions; however, the value at vesting depends on the development of Swiss Re's share price.

Leadership Share Plan

Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split into two underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, or granted in 100% SUs, whereby SUs are not subject to performance. A valuation by a third party is used to determine the number of PSUs to be granted.

2025 PSU performance conditions

The performance condition for the first PSU component (65%) is Return on Equity (ROE), i.e. the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated financial statements for the corresponding year under IFRS. For this PSU component, 10% vests at ROE of 10%, 100% vests at ROE of 18% and 150% vests at ROE of 22%, with linear vesting in between. For the avoidance of doubt, 0% vests if ROE is below 10%.

At the end of each year, the performance on the respective ROAE/ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROAE/ROE PSUs remain subject to forfeiture conditions.

Section B: System of governance

The performance condition for the second PSU component (35%) is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. The peer group consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. The PSUs vest within a range of 0% to 150%. Vesting starts at the 35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

Control functions and Group Key Risk Takers (KRTs)

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

Group Risk Management, Group Compliance and Group Internal Audit annually perform an independent assessment of risk and control-related behaviours of the Group and each of the Business Unit/Group Function, and of Swiss Re's KRTs individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services.

Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff

Swiss Re's KRTs are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, MRTs and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (eg control-related behaviour assessment, pre-vesting testing etc.).

Influence of the behavioural assessment on compensation

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results may impact the Group Annual Performance Incentive pool, its allocation to Business Units/Group Functions and individual compensation outcomes of Key Risk Takers. To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Group Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control Function and individual compensation for the Head of the respective Control Function are approved at Board level.

Supplementary pension or early retirement schemes for key individuals

The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Compensation framework for the Board

Compensation structure for non-executive directors

The non-executive members of the Board and Audit Committee of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and are subject to the approval of the Group's Compensation Committee under specific circumstances as described in Swiss Re Standard on Directors' Compensation for Subsidiary Board Memberships. The fees are generally reviewed at the Swiss Re Group level every other year or upon material changes for significant legal entities (SLEs) and every five years for other legal entities (OLE). Any compensation paid to non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors

The majority of the Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Material transactions

During 2025, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the Board of Directors of the Company.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures at both Group and Company level. In particular, the Board, Management Committees and branch managers follow special procedures related to appointments (nominations or changes), performance reviews and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

Process for assessing fitness and propriety

Compliance with fit and proper requirements is reviewed at various stages, as shown in the table below:

Stage	Activities
Initial assessment	<p>The Company has adopted a specific policy and standards describing the appointment process and the skill/experience approvals required. The Company screens nominees upfront (eg checks on CV, passport, criminal records, financial good standing (non-bankruptcy status)) and uses the Swiss Re Group approval process and fitness and propriety assessment.</p> <p>The referred policy establishes that all in-scope persons, including those who effectively manage the company and Key Function Holders, must demonstrate appropriate business skills, competence, and expertise commensurate with their role. This is assessed through a combination of formal education, professional or technical qualifications, relevant past work experience, behavioural competencies, and evidence of ongoing training and development. The objective is to ensure that individuals are capable of making competent and well-reasoned judgments necessary for sound and prudent management. These requirements are applied proportionately and are verified through structured processes such as application screening, background checks, reference reports, and competency- or behaviour-based interviews.</p> <p>In addition, the policy specifies role-specific competence requirements for Solvency II Key Function Holders, setting minimum expectations in terms of academic background and professional experience, or alternatively, extensive practical experience in the relevant insurance or reinsurance field. Beyond formal qualifications, the Standard defines detailed areas of knowledge and expertise per key function (e.g. compliance, risk management, actuarial, internal audit), covering regulatory frameworks, governance, technical subject matter, and data and technology literacy. Ongoing fitness is not static: Key Function Holders must continuously maintain and evidence their competence through regular training and professional development, which is confirmed annually and overseen by the Board as part of its governance and collective assessment responsibilities.</p>
Induction	Newly appointed Board members receive an induction package covering a range of Group/Company topics such as Finance, Legal and Compliance and Risk Management. Newly appointed General Managers, Key Function Holders and Branch Managers also receive an induction on their roles and responsibilities, as well as on the system of governance of the Company.
Training	Training and educational sessions are often integrated into the agenda of regular or ad hoc Board meetings.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually prepare the review with a self-assessment questionnaire and checklist, which specifically refers to Fit & Proper requirements. Gaps and action items (e.g. training needs, suggested changes to board committees) are documented for follow-up. The collective competence of the Board is further evaluated when a Board member leaves the Board and when there is a major change in the programme of activities.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to the individual concerned, (b) if the individual concerned becomes aware that they no longer meet the Company's fit and proper criteria, or (c) if the performance or behaviour of the individual concerned raises serious doubts about whether this person meets the fit and proper criteria.

B3: Risk management system

Risk management system

The Company's risk management system leverages the global framework that governs risk management practices throughout the Swiss Re Group. Risk policies, standards and guidelines established at Group level form a large part of the Company's risk management system; significant documents are reviewed for appropriateness by the Management Committee and the Board of the Company and subsequently adopted. If necessary, additional risk governance for the Company is established as an addendum to the respective Group governance so as to address the specific circumstances of the Company.

Section B: System of governance

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital. The Company's risk management is based on four fundamental principles. These apply consistently across all risk categories:

- **Controlled risk-taking** - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- **Clear accountability** - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- **Independent risk control** – Dedicated units within Risk Management control all risk-taking activities. These are supported by the Compliance and Group Internal Audit functions.
- **Open risk culture** - Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust, lessen the likelihood of surprises in the source of risk and to reduce the potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Management Committee, Finance and Risk Committee and the Board.

Risk identification

For its risk identification process, the Company applies Swiss Re's Group-wide approach, framework under which risk takers are responsible for identifying, assessing, managing, controlling and reporting all relevant information about the risks they are exposed to or undertake. The Company also participates in, and benefits from, the results of Swiss Re's emerging risk process. The emerging risk process provides a Group-wide platform for raising emerging risks and reporting early warning signals. This information is complemented by external expertise and reported to internal and external stakeholders.

Risk appetite framework and limits

The Company's risk appetite framework establishes the overall approach through which the Company practises controlled risk-taking. It complements the Group's risk appetite framework, as provided in the Group's Risk Policy framework, adopted by the Board. The Company's risk tolerance is driven by its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes.

Implementation and integration of the Risk Management function

Under the Company's system of governance, the Board assumes the oversight role for risk and capital steering supported by the Finance and the Risk Management functions. The Board has delegated certain responsibilities and authorities to the Audit Committee as well as to other committees (including the Management Committee).

The governance bodies for the Company are described in the paragraph "Organisational structure and system of governance" on page 9. The Company's risk management is supported by both of Swiss Re's global risk management units which provide risk modelling services, management of regulatory relations and central risk governance framework development. Support is also provided by the Business Unit Risk Management function which provides specialised risk category expertise, accumulation control and risk reporting services.

Internal model

The Company uses an internal model for the purposes of calculating its SCR under Solvency II. The CAA approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the internal model governance framework of the Group, sets out the requirements for model development, the governance around changes to the internal model, the use of expert judgement of key assumptions, validation and vetting of the internal model as well as data quality standards.

The Chief Risk Officer monitors the results from the internal model and reports material developments in capital to the Management Committee, the Audit Committee and the Board as well as to the regulatory authorities.

Process for accepting changes to the internal model

The Company has a defined approval process for all model changes that leverage the process and definitions used in the Group Internal Model Governance Standards adopted by the Company. This includes a qualitative and quantitative assessment of the impact of the model changes on the Company. The Board is required to approve any major changes to the model prior to implementation. Subsequently major changes are submitted to the CAA for approval prior to use for external reporting purposes. Minor changes can be adopted either by the Company's Chief Risk Officer or by the Head of Solvency and Financial Risk Management, depending on materiality, and notified to the CAA.

Material changes to internal model governance

The Company has reviewed its internal model governance framework and made several changes. For example, a new Solvency II Framework Standards document was adopted, which sets out the overarching responsibilities across the SII Framework. Additional clarification on the scope of the internal model and governance of model changes and parameter updates was also added. The changes are valid as of 1 January 2026.

Internal Model validation tools and processes

The Group Internal Model Validation Standards adopted by the Company require independent validation of the internal models. This is carried out by an internal model validation team on behalf of the Company. The appropriateness of the model is subject to regular review with a broad range of validation tools, including profit and loss attribution, stress tests, scenario analysis, reverse stress tests, and sensitivity and stability analysis.

The Prudent Person Principle

The management of the Company's investments is governed, in accordance with the Prudent Person Principle under Solvency II, by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board of the Company. In addition to this, the asset management policy of the Company also requires the integration of environmental, social, and governance considerations in respect of investment decisions.

Own Risk and Solvency Assessment (ORSA) process

ORSA is an ongoing process, with critical risk control and reporting activities being carried out on a regular basis as outlined in the paragraph "Risk management system" on page 14. ORSA is an iterative process within the annual business planning exercise. It is used to assess the risk inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in SRI's risk profile are included in assessing the future solvency position. Scenarios are used to provide insight into the strength of the balance sheet and to assess future potential solvency positions. This includes the assessment of climate change scenarios which, due to their nature, are assessed over a longer time horizon than the three-year business plan used to assess the other scenarios. Where exceptionally adverse scenarios are identified, mitigation actions and control measures are contemplated but would require Board approval prior to actions being taken.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering ORSA reports to the Board.

Review of ORSA

Ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

Solvency assessment

Based on the planned risk profile, the internal model is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with the Legal Entity Capitalisation Policy (see section "E1: Own funds" for more information). The Company's risk-based capitalisation position is monitored frequently by the Company's Chief Risk Officer and Chief Financial Officer against target capital, with a number of options if risk and capital develop out of predefined control ranges. The ORSA process uses scenarios to stress the plan and to assess the Company's resilience of the solvency through the plan periods, including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

Control Functions & Three Lines of Defence

Swiss Re's Control functions help identify the principal operational risks to the organisation and the relevant key controls to manage them, they also help to demonstrate that a sufficient level of assurance is gained from the effectiveness of those controls.

Risk-taking activities are typically subject to three lines of control, with progressive levels of independence:

- The first line comprises the day-to-day risk control activities, which include the proactive identification and monitoring of risks as well as establishing and operating an effective risk control system, performed by risk takers in the business as well as in other functions of the Company.
- Independent oversight performed by the Risk Management and Compliance functions represents the second line of control.
- The third line consists of the independent audit of processes and procedures carried out by Group Internal Audit (GIA) or by external auditors to provide independent assurance that the controls performed by the first and second line are working effectively.

Control function interactions

While all Control functions retain their specific mandates and areas of expertise by working together and relying where possible on each other's work, a holistic approach is assured. Information, planning and execution of assurance work are coordinated, and results are shared, reducing overlap between assurance units, increasing mutual reliance and providing an increased focus on pre-emptive assurance. An integrated approach is deployed within the following activities:

- Risk scoping and assurance planning;
- Coordination between assurance functions in business interactions;
- Issue and action of management interactions;
- Monitoring across assurance functions;
- Reporting.

Section B: System of governance

Implementation of the Compliance Function

To ensure that the Company's compliance objectives are consistent with the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board of Directors mandates adequate and effective compliance practices and an appropriately resourced Compliance function with defined responsibilities to perform its duties. The Compliance Charter sets forth the overall responsibilities and accountabilities of the Compliance function, as well as the overall compliance related responsibilities and accountabilities of the Board, Management and employees. These responsibilities and accountabilities also apply to branches of the Company.

The Compliance function is responsible for:

- Issuing Compliance Risk related policies and standards as well as the Code of Conduct, and ensuring that these are regularly reviewed and up to date;
- Providing guidance regarding Compliance Risk related policies, standards and the Code of Conduct;
- Overseeing as well as providing appropriate communication and risk-based training to the Company's directors, officers and employees covering the Code of Conduct and certain Compliance Risk related regulatory obligations;
- Providing primary assurance oversight covering compliance with the Code of Conduct and internal policies and standards in relation to Compliance Risks.

The specific areas of Compliance Risk within the scope of Compliance's core responsibilities include: Money Laundering and Terrorist Financing; Bribery and Corruption; Fraud; Conduct Risk; Conflict of Interest; Data Protection; Insider Trading; International Trade Controls; and Investment Compliance.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee email records, subject in all cases to applicable law. In addition, the Compliance function is operationally independent with regular and timely interaction with and direct access to the Board of Directors, management team, and governance committees of Swiss Re International S.E.

The Compliance Charter is reviewed once per annum as a minimum and will be updated more frequently in the event of material changes.

B5: Internal Audit function

Implementation of the Internal Audit function

The operational execution of Internal Audit activities is outsourced to Swiss Re Group Internal Audit (GIA) under the direction of the Key Function Holder who retains overall responsibility.

The purpose of GIA is to strengthen Swiss Re Group's ability to create, protect, and sustain value by providing the Audit Committee and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight.

GIA's Audit Plan is risk-based, considering all the activities and complete system of governance at the Group and Legal Entity levels. The activities performed at the Group which are relevant to the Legal Entity, are reported to its Audit Committee to ensure they are informed and can evaluate the impact of Group's issues and actions on Legal Entity's risk profile.

GIA provides the Audit Committee, senior management and external auditor with regular, written audit reports, that include management actions in response to identified issues. GIA monitors and verifies that management's actions relating to GIA issues have been effectively implemented following a risk-based approach. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

Independence and Objectivity of the Internal Audit function

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. GIA's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee. To fulfil its mandate GIA has full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities.

All employees are required to assist GIA in fulfilling its duty, to enable internal audit services and responsibilities to be performed without interference from management. The Head of GIA reports functionally and administratively to the Chair of the Group Audit Committee (GAC).

GIA will adhere to:

- The mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements.
- Regulatory requirements applicable to the Internal Audit function in all relevant jurisdictions.

Section B: System of governance

- In addition, GIA will adhere to the Swiss Re Code of Conduct and other relevant policies and procedures of the Swiss Re Group, unless such policies and procedures conflict with the GIA Charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the GAC and GEC.

B6: Actuarial function

Implementation of the Actuarial function

The tasks of the Actuarial function under the Solvency II framework are allocated across various functions:

- Corporate Solutions (CorSo) Risk Management provides a formal opinion on the appropriateness of the underwriting policy, assesses the adequacy of the reinsurance structure and contributes to the development, validation and annual parameter-vetting of the internal risk model as far as P&C risk is concerned.
- Actuarial Reserving CorSo (reserving actuaries) is responsible for the calculation and validation of the technical provisions for P&C business.
- P&C Actuarial Control, a Group function, is responsible for the independent checking of the P&C technical provisions and contributes to the development of the internal risk model.
- The Solvency & Financial Risk Management department calculates the risk margin using the internal risk model.

Within all functions mentioned above the highest professional standards are applied and all processes are performed by qualified people. All relevant tasks are subject to internal control processes, which are peer-reviewed and presented to senior management and Board Committees for approval.

The overall ownership of the SRI Actuarial Function Report lies with the appointed actuary with input on underwriting policy and reinsurance structure provided by the Chief Risk Officer of the Company.

B7: Outsourcing

Outsourcing policy

The Company has adopted Swiss Re's comprehensive global outsourcing framework and cloud governance framework. It has further specified the roles and responsibilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:

- External outsourcing, where the mandate is given to an external service provider;
- Intra-group outsourcing between Swiss Re entities.

The addendum clarifies the processes, roles and responsibilities in relation to outsourcing arrangements where the Company is acting as service recipient. It also defines 'critical or important' outsourcing arrangements in relation to key functions and other main functions based on materiality and outlines the approval process.

The Board approves the appointment of outsourcing managers for outsourcing arrangements related to Key Functions and other main functions that are deemed critical and important.

Critical or important outsourced activities related to key functions (Risk Management, the Actuarial function, Compliance and Internal Audit) as well as other main functions (Asset Management, Claims, Underwriting, Finance and IT) are essentially provided to the Company by other entities in the Swiss Re Group under intra-group outsourcing arrangements. These are located in the following countries for the respective functions:

Function	Country
Risk Management	Switzerland
Compliance	Slovakia
Internal audit	-
Actuarial	Switzerland
Asset Management	Switzerland
Claims	Slovakia
Finance	Switzerland
Underwriting	Australia, Denmark, UK, Switzerland

Outsourcing services related to Claims management and Underwriting are also provided to the Company by external service providers located in France, UK, Singapore and Australia.

B8: Any other information

System of governance adequacy assessment

The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2025, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent in its business.

Other material information

There is no other material information to report for 2025.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management activities and are quantified in the Company's internal model (please refer to the paragraph "Risk management system" on page 14). As required under Solvency II, the model also quantifies operational risk. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business. These include liquidity, strategic, regulatory, political and reputational risk, and sustainability risk. The following sections (C1 to C7) provide quantitative and qualitative information about the specific risks

Modelled risks	Other risks
Underwriting: Property and casualty, life and health and credit	Strategic risk
Financial market risk	Regulatory risk
Credit risk excluding underwriting	Political risk
Operational risk	Reputational risk
	Sustainability risk
	Liquidity risk
Emerging risks	

Climate change related risks

The Company is exposed to physical and transition risks related to climate change affecting its assets and liabilities. These risks are not considered as a risk category on their own, but they are taken into account for their impact on the established risk categories depending on materiality.

Measures used to assess risks and material changes

The Company uses a CAA approved integrated internal model to assess all modelled risk categories. Separate risk modules are used to model the individual risk factors. Other risks not covered by the SCR, as listed in the table above, are regularly considered and assessed on a qualitative basis with various monitoring and reviews in place.

Quantification of modelled risks by risk category

The table below sets out the quantification as at 31 December 2025 for the Company's modelled risk categories over the next twelve months. This represents the loss for each risk category* that is likely to be exceeded only once in 200 years. Due to diversification, the total risk of the Company is lower than the sum of the individual categories.

Risk categories are based gross of outgoing Intra Group Transactions (IGT). Other impacts consist of expected change in own funds, intra-group default related effects, and discounting of the 99.5% VaR.

EUR millions	2024	2025
Property and casualty risk	1 490	1 484
Life and health risk	0	0
Financial market risk	45	37
Credit risk	510	529
Operational risk	33	49
Diversification	-511	-531
Other impacts**	-1 405	-1 374
Pre-tax Solvency Capital Requirement	162	194
Deferred tax impact	-26	-34
Solvency Capital Requirement	136	160

* Risk categories are gross of outgoing intra group transactions (IGTs) and net of external risk transfer (ERT)

** Other impacts, mainly driven by outgoing IGTs

Risk concentration

The main risk concentration for the Company comes from its use of intra-group reinsurance arrangements with other entities of the Group, namely Swiss Reinsurance Company Ltd (SRZ). Under the Swiss Solvency Test (SST), which is broadly similar to Solvency II, and also based on Swiss Re's internal risk model, SRZ is appropriately capitalised. For details of the solvency position of SRZ, please refer to the Swiss Re Group website: <https://www.swissre.com/investors/solvency-ratings/solvency.html>.

Section C: Risk profile

The risks arising from underwriting risk are dominated by natural catastrophe, non-life claims inflation, costing and reserving, credit and suretyship and general liability risks. Underwriting risks are well mitigated by intra-group risk transfer.

The Company is also exposed to operational risk, which is not covered by the intra-group reinsurance arrangements but mitigated through the activities of the control functions.

The following subsections provide further details.

C1: Underwriting risk

Risk exposure

Underwriting risk comprises exposures taken on by the Company when it writes property, casualty as well as credit and suretyship business.

Property and casualty risk

Property and casualty risk arises from coverage that the Company provides for property and liability lines of business as well as for speciality lines of business such as engineering, aviation and marine. The Company is also exposed to the risks inherent in the business it underwrites, such as inflation or uncertainty in costing and reserving. The Company has well-diversified insurance risk exposures with general liability risk and costing and reserving risk forming the largest exposures on a gross of outgoing IGT basis.

Life and health risk

The Company has no life and health exposure.

Credit underwriting

Credit underwriting risk arises from liabilities taken on by the Company in the course of its credit and suretyship underwriting. However, due to the nature of this risk, credit underwriting risk is quantified within the credit and financial markets risk categories respectively.

Material risk developments over the reporting period

Underwriting risk was impacted over the reporting period by change of exposure and parameter update. Increase in exposure across various lines of business was offset by appreciation of EUR against other major currencies.

Risk mitigation

Underwriting risk is mostly mitigated by intra-group reinsurance. The appropriateness of the intra-group reinsurance programme is regularly assessed. An annual review is performed based on plan numbers, internal risk model results and further coordination with other stakeholders such as local branch management, underwriting, capital management and finance.

Sensitivity analysis and stress testing

During the annual ORSA process, various scenarios are used to test the resilience of the Company's balance sheet beyond a baseline scenario.

The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and be better prepared to dynamically respond to such scenarios should they occur.

The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The application of these stresses and comprehensive scenarios provided insights into the resilience of the Company and its ability to meet Solvency II and liquidity requirements under extreme conditions.

Special purpose vehicles

The Company does not use special purpose vehicles.

C2: Financial market risk

Risk exposure

The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates such as equity prices, interest rates, credit spreads or foreign exchange rates. The Company is exposed to such financial market risk through its investment activities as well as through the sensitivity of the economic value of liabilities to financial market fluctuations. Interest rate risk, foreign exchange risk and credit spread risk are the main forms of financial market risk for the Company.

Section C: Risk profile

Material risk developments over the reporting period

Over the reporting period, the Company decreased its exposure to GBP Corporate Bonds which have led to a decrease in Credit Spread risk. Foreign exchange risk remained stable following the implementation of a EUR/USD derivative to hedge the Company's USD exposure.

List of assets

The Company invests in government and corporate bonds, cash and cash equivalents. Please refer to Quantitative Reporting Template (QRT) S.06.02.01 for a detailed list of assets. A summarised list of assets is provided in QRT Balance Sheet S.02.01.01. These investments have been made in accordance with the Prudent Person Principle outlined in the paragraph "The Prudent Person Principle" on page 16.

Risk mitigation

The Company uses a prudent and effective asset and liability matching process to mitigate market risks. Regular reporting is used to monitor the effectiveness of the asset and liability matching process in place.

Limits on asset classes are approved on an annual basis to take into account business planning. Strategic asset allocation usage is monitored regularly against approved limits. The Company has integrated ESG considerations for its investment decisions to mitigate sustainability-related risks.

Sensitivity analysis and stress testing

In addition to the specific financial risk scenarios considered under the ORSA process, the Company's financial market exposures are also subject to the group-wide stress testing framework. This is monitored on a daily basis against defined triggers. Trigger activations may not necessarily require a reduction in risk exposure, or any changes to investment strategy, but are intended to prompt a review of the key risk drivers and decisions on whether further analysis and discussion on portfolio positionings are warranted.

C3: Credit risk

Risk exposure

Credit risk primarily reflects the risk of incurring a financial loss from the default of counterparties or third parties. In addition, it takes into account the increase in risk represented by any deterioration in credit ratings. This risk arises directly from investment activities, as well as from counterparty risk, related to both external credit risk and intra-group counterparties, which is reflected in default-related effects. In line with Solvency II, credit risk from underwriting activities is classified as underwriting risk (please refer to the paragraph "Risk exposure" on page 20).

Material risk developments over the reporting period

Over the reporting period, credit risk excluding underwriting activities increased alongside the exposure.

Risk mitigation

Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention.

Sensitivity analysis and stress testing

No specific credit risk scenarios were considered over and above those described in the paragraph "Sensitivity analysis and stress testing" on page 21.

C4: Liquidity risk

Risk exposure

The Company's exposure to liquidity risk stems mainly from the need to meet potential funding requirements arising from a range of possible stress events. However, given the high liquidity of the Company's invested assets, the risk to its solvency due to inability to fund claims payments is remote.

Material risk developments over the reporting period

Liquidity risk remained at a low level and, at year-end 2025, the Company holds the majority of its investments in the most liquid asset classes, ie, government bonds, bills and cash.

Risk mitigation

The Company controls liquidity risk to ensure that it can satisfy claims payments, debt maturities, expenses and collateral requirements. To manage liquidity risk, the Company has a framework in place that includes the regular reporting of key liquidity ratios to the Board.

Sensitivity analysis and stress testing

The Company applies a liquidity stress test to assess the liquidity sources and requirements in a stressed situation. This assumes an extreme loss event in the size of a 99% aggregate shortfall followed by a blended rating downgrade.

The stress test considers three time horizons namely, 90 days, 180 days and one year. Over the 90 day time horizon, only highly liquid assets (cash, government, supranational and agency bonds) are considered to be sources of liquidity whereas, over the 180 day and one-year time horizons, all assets are considered sources of liquidity.

The most recent analysis over the one-year horizon shows that the Company has sufficient liquidity to withstand a large loss event.

Amount of expected profit in future premiums

The total amount of EPIFP for the Company as at 31 December 2025 is EUR 354 million, calculated on the gross basis.

C5: Operational risk

Risk exposure

Operational risk represents the risk of a change in value caused by the fact that actual losses, incurred due to inadequate or failed internal processes, people and system risks or from external events (including legal risk), differ from the expected losses. The Company's internal model includes a component to quantify operational risk for Solvency II purposes. In addition, operational risks are assessed and monitored qualitatively based on the Company's control functions.

Material risk developments over the reporting period

Operational risk exposure increased over the reporting period by SRI's higher business volumes and headcount. SRI's processes and the control framework have proved to be robust and adequate throughout 2025 to manage currently known risks. No major business interruptions or operational risk events specifically related to the increased IT security risk as a result of the Ukraine/Russia conflict as well as the geopolitical tensions in the Middle East have been reported.

The number and severity of operational events within the existing period are within acceptable levels. No emerging themes are noticeable with the majority of events relating to processing, human and internal communication errors having no major financial or reputational impact on the Company. The Company's annual ORSA process has assessed the impact of operational risk scenarios. The Company would remain resilient under these scenarios, supported by effective operational risk mitigations.

Risk mitigation

The Company's control functions outlined in the paragraph "Internal control system" on page 16 is used to manage and mitigate operational risk.

Sensitivity analysis and stress testing

The Company participates in a regular exercise undertaken by Group Operational Risk Management to re-evaluate its exposure to operational risk. The evaluation includes consideration of the potential of one-in-two-hundred-year operational events and the expected financial impact that would occur if these risks were to materialise under various scenarios.

The outcome of these evaluations enables the recalibration of the Company's operational risk model which is designed to represent the economic loss potential, due to events classified as operational risk over a one-year horizon, for use in the internal risk model. The focus of interest for this purpose is entirely on large-scale, unexpected events that potentially jeopardise the capital adequacy of the Company.

C6: Other material risks

All the important risks have already been disclosed in the sections above.

C7: Any other information

Other material information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2025 were as follows (based on QRT Balance Sheet S.02.01.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Difference
Investments	1 689	1 750	-61
Reinsurance recoverables	3 111	6 552	-3 441
Reinsurance receivables & insurance and intermediaries receivables	756	2 277	-1 521
Total of all other assets not listed above	241	535	-294
Total assets	5 797	11 114	-5 318

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Investments			
■ All other investments, excluding the investments listed below	X		
■ Participations (subsidiaries and associates)		X	
■ Loans and mortgages			X
Reinsurance recoverables			X
Reinsurance receivables & insurance and intermediaries receivables			X

Investments

Solvency II:

Quoted market price valuation:

- Investments in government bonds, corporate bonds and equity portfolio are valued at fair value, determined as far as possible by reference to observable market prices.

Adjusted equity valuation:

- Participations: The valuation of participations (subsidiaries and associates) is estimated based on readily available accounting information.

Alternative valuation:

- Loans and mortgages are valued using a discounted cash flow method. The values thus determined are considered a reasonable approximation of the market value.

Company statutory:

Shares in affiliated undertakings, are valued at acquisition cost less permanent impairment in value. Acquisition costs include expenses related to the purchase. If the Directors expect an impairment in value to be of a permanent nature, the shares in affiliated undertakings are valued at market value. In the absence of a readily available market value, subject to management estimates, alternative valuations are considered. Debt securities and other fixed income transferable securities are valued at amortised cost. Deposits with credit institutions are valued at nominal value.

The difference between Solvency II and Company statutory is mainly explained by the cash deposits with ceding companies recognised as investment only in the Company statutory, while under Solvency II these assets are presented under the line item "Total of all other assets not listed above". In addition, the difference in valuation of participation further contributed to the difference between Solvency II and Company statutory.

Reinsurance recoverables

Solvency II:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross Solvency II best estimate liability per treaty.

Company statutory:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross business data per treaty.

Section D: Valuation for solvency purposes

The difference between Solvency II and Company statutory is discussed in section “D2: Technical provisions”.

Reinsurance receivables & insurance and intermediaries receivables

Solvency II:

Reinsurance receivables & insurance and intermediaries receivables are valued using a discounted cash flow method.

Company statutory:

Reinsurance receivables & insurance and intermediaries are valued at their settlement value.

The difference observed between Solvency II and Company statutory is mostly attributable to a different assets/liabilities split between reinsurance and insurance payables and receivables as well as the future cash flows included as receivable under Company Statutory but recognised as a part of technical provisions under Solvency II.

Other assets not listed above

The difference between Solvency II and the Company statutory amounts of other assets not listed above is mainly driven by deferred acquisition costs only recognised in the Company statutory.

Assumptions and judgements applied for the valuation of material assets

Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgements to determine valuations. Since Solvency II follows fair value (through profit and loss methodology), the securities are not carried at more than recoverable amounts.

Changes made to the recognition and valuation basis of material assets during the year

No changes were made to the recognition and valuation basis or to estimation assumptions during 2025.

Drivers of differences between Solvency II and Company statutory accounts

The differences between the Solvency II balance sheet and the Company statutory balance sheet are explained by the different valuation methodologies used, as described in the paragraph “Methods applied for valuation of material assets” on page 24.

Property (held for own use)

The Company holds EUR 2 million in right of use lease assets related to the lease of office space and EUR 0.2 million for leasehold improvements.

Inventories

The Company did not hold any inventories as at 31 December 2025.

Intangible assets

The Company did not hold any intangible assets on the Solvency II balance sheet as at 31 December 2025.

Financial assets

Methods and assumptions applied in determining the economic value

Quoted prices in active markets for identical or similar assets are used to determine the economic value for the majority of securities. Where a quoted price is not available, alternative methods are used. Most financial asset prices are sourced from BlackRock Solutions. The list of vendors used by BlackRock Solutions to confirm pricing is held by the Company. In addition, all prices are reviewed by Swiss Re’s independent pricing verification team to ensure agreement. When BlackRock Solutions prices are not available, a market price from an alternative source is selected. These are pre-agreed vendors, brokers, dealers or calculated prices depending on the type of financial assets.

As at 31 December 2025, the value of assets in scope for the QRT List of assets S.06.02.01 valued using quoted market prices in active markets for identical assets was EUR 395 million. The value of investments valued at quoted market prices in active markets for similar assets was EUR 1 287 million and the value of investments valued using alternative equity method was EUR 66 million. The value of assets using the alternative valuation method was EUR 42 million, which mainly consists of deposits to cedents.

Use of non-observable market data

The Company follows the valuation methodology as per Article 10 of the Commission Delegated Regulation (EU) 2015/35 which states that “the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach”. This approach ensures that the values are neither significantly higher nor lower.

Section D: Valuation for solvency purposes

Significant changes to the valuation models used

There were no significant changes to the valuation method during the year.

Lease assets

The Company has no material financial and operating leasing arrangements, other than various agreements for the lease of branch office space.

Deferred tax assets

Recognition of deferred tax assets

Following the Group's transition to IFRS for group reporting purposes, deferred tax assets and deferred tax liabilities are now shown after jurisdictional netting, where that is appropriate and in accordance with IAS12 principles.

Deferred income tax assets of EUR 4 million were recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable. All deferred tax liabilities are expected to be settled after 12 months.

Deferred tax asset recognition on tax losses is also determined by reference to the tax laws on an enacted basis. Losses which are recognised have no expiry date. Temporary differences and unused tax losses are assumed to relate to the individual branch, and, consistent with tax rules, there is no offsetting of deferred tax assets in one branch against deferred tax liabilities of another branch.

Amount for which no deferred tax asset is recognised

The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised on the Solvency II balance sheet was EUR 12 million (2024: EUR 6 million), because these amounts are not supportable by future taxable profit projections.

Projected future taxable profits

The valuation of the deferred tax assets can be supported by projections of the future taxable profits, including those arising from the reversal of existing taxable temporary differences. The projections are based on prior-year experiences considering expectations about future business. In addition, tax groups (fiscal unities) in the jurisdictions were taken into account of where there is reliable evidence of additional taxable profits within those fiscal unities or tax groups. Tax credit is only given for deferred tax assets expected to be utilised within a three-year time frame.

Actual tax losses suffered by the Company and its branches

Actual tax losses suffered by the Company branches in either the current or preceding periods, in the tax jurisdiction in which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable, with consideration given to any local restrictions that may apply to loss utilisation. The tax losses by expiry as at 31 December 2025 and 31 December 2024 are as follows:

Expiry	Tax losses €m 2024	Tax losses €m 2025
1 year	5	-
10 years	3	-
17 years	3	-
No expiry	25	7

Tax rate changes during the year

The Swiss corporate income tax rate decreased to 19.47% from 19.61% and the Netherlands rate increased to 25.80% from 25.00%, for the period. The closing deferred tax balances have been remeasured at the new corporate income tax rates.

Tax rate changes during the year

During the close process changes in the applicable tax rates, in expectations on future taxable profits, in tax loss carry forward time limitations and in local tax regulations in the applicable tax regimes are reviewed, documented and considered for the calculation of deferred taxes under Solvency II.

Valuation of related undertakings

The Company applies the adjusted equity method to value its subsidiaries.

D2: Technical provisions

Life business

The Company has no life business.

Non-life business

Material technical provisions by Solvency II classes of business

The following table shows the value of non-life technical provisions, based on QRT S.17.01.01, by material classes* of business as at 31 December 2025:

EUR millions	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Marine, aviation and transport (direct and proportional)	310	47	1	48
Fire and other damage to property (direct and proportional)	1 104	452	13	465
General liability (direct and proportional)	2 307	488	29	517
Credit and suretyship (direct and proportional)	11	- 22	5	- 17
Other	378	35	4	39
Total	4 111	1 000	51	1 050

*by the amount of the net technical provisions

Overview of methodology and assumptions

Best estimate

The estimation of the best estimate technical provisions is based on two steps:

- For all contract years, the nominal values of future payments related to premiums, claims and commissions (including other contractual costs) are estimated.
- For all those nominal values, the timing of such future payments is estimated.

The combination of nominal values and timing leads to the expected future cash flow streams. Applicable discount rates are applied to these future cash flow streams for Solvency II reporting. Those estimates are elaborated by a dedicated team of reserving actuaries as follows:

- For most contracts, they use standard actuarial methods for analysing triangular information concerning the development of past premiums, claims and commissions. For such analysis, the contracts are grouped into segments (large or structured contracts may be analysed on a standalone basis).
- For new contracts and some actuarial methods, the a-priori loss ratio (expected loss) is essential for setting the initial reserves. The values for new contracts are generally based on values estimated during the process of determining the price of each contract or are alternatively actuarially reassessed comparatively with the in-force business. Over time, as new experience emerges, these initial estimates are revisited using the standard actuarial techniques.

Main assumptions

Estimating technical provisions is not a purely calculative process. Sometimes assumptions must be made with respect to some parameters in the calculations. If the historical development observed in data captured in a triangle does not cover the full possible development, the length and amount of future development beyond the last observed point (the tail) must be quantified based on assumptions. Another area where important assumptions are needed in reserving is the judgement on whether the future will proceed as in the recent past or whether a different future development should be expected compared to the (recent) past observed in historical data.

Risk margin

The risk margin is calculated under a transfer value approach, assuming that the insurance or reinsurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions surrounding the risk margin rely on the calculation of the SCR and are explained and justified in the internal model documentation and in the standard formula documentation.

Solvency II additionally requires allocation of the risk margin to the lines of business or segments as defined by Solvency II regulations. This allocation is required to adequately reflect the contribution of the lines of business to the SCR of the reference undertaking over the lifetime of the insurance or reinsurance obligations. In the internal model, for example, the allocation is performed on model currencies proportionately to the contribution to the Company shortfall. The further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branch and currency.

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future loss payments based on historical and current information and knowledge, as well as judgement about future conditions. However, changes to historical patterns and trends, changes due to, among other factors, an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in the national or regional economic performance or changes in the Company's operations and its book of business make the incidence of claims more or less likely and claim settlement values lower or higher.

The technical provisions contain no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the Company's historical database or that are not yet quantifiable. Contrary to the balance sheet used for Luxembourg statutory, the technical provisions used for Solvency II purposes contain best estimates of future losses not yet incurred at the date of valuation. Such losses can result, for example, from large natural catastrophes. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net non-life technical provisions as at 31 December 2025 were as follows:

EUR millions	Solvency II	Company statutory	Difference
Marine, aviation and transport (direct and proportional)	48	59	-11
Fire and other damage to property (direct and proportional)	465	412	53
General liability (direct and proportional)	517	629	-113
Credit and suretyship (direct and proportional)	-17	151	-169
Other	39	-35	74
Total	1 050	1 216	- 165

The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business:

- For the Company statutory figures, future cash flows are not discounted (time value of money is not recognised), there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Company statutory, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion and acquisition cost are deferred (whereas for Solvency II purposes only future cash flows are considered in the valuation), and there is no provision for future losses, ie claims resulting from losses not yet incurred but covered within the boundaries of the subject business.

Recoverables due from reinsurance contracts

As part of the best estimate calculation, reinsurance recoverables are also taken into account for the calculation of technical provisions. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a purely calculative process and does not require estimations, actuarial methods, assumptions or any other element of judgement. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made

During 2025, no material changes were made in the relevant assumption of the calculation of technical provisions.

Matching premiums

Not currently applicable to the Company.

Volatility adjustment

Not applicable to the Company.

Transitional provisions

Not applicable to the Company.

Transitional deduction

Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Other material liabilities as at 31 December 2025 were as follows (based on QRT Balance Sheet S.02.01.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Difference
Payables (trade, not insurance)	210	210	-
Deferred tax liabilities	68	-	68
Reinsurance payables & insurance and intermediaries payables	675	2 204	-1 529
Total of all other liabilities not listed above	91	411	-320
Total other liabilities	1 045	2 825	-1 780

Payables (trade not insurance)

Solvency II:

Payables are valued at their settlement value.

Company statutory:

Payables are valued at their settlement value.

Deferred tax

Solvency II:

Deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. The analysis is performed on the basis of the local branches of the Company and the corresponding jurisdictional tax regulations are taken into account. Deferred tax assets and liabilities are calculated on all balance sheet differences that are recognised as being temporary and will have a tax reversal impact in the foreseeable future.

Company statutory:

Deferred income tax assets and liabilities are calculated based on the difference between financial statement carrying amounts and the corresponding income tax bases of assets and liabilities using enacted income tax rates and laws, which are not recognised in the Company's annual accounts under Luxembourg Generally Accepted Accounting Principles.

Reinsurance payables & insurance and intermediaries payables

Solvency II:

Reinsurance payables & insurance and intermediaries payables are valued using a discounted cash flow method.

Company statutory:

Reinsurance payables & insurance and intermediaries payables are valued at their settlement value.

The difference observed between Solvency II and Company statutory is mainly driven by debtors arising from reinsurance and insurance. Part of these items contains future cash flows recognised under Solvency II as part of technical provisions.

Other liabilities not listed above

Other liabilities under both Solvency II and Company Statutory include Deposits from reinsurers and other provisions with immaterial differences between two valuations. In addition, Company Statutory-specific items, such as deferred acquisition costs and provision for currency risk.

Other classes of liabilities

The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities

The Company had no financial liabilities as at 31 December 2025.

Lease liabilities

The Company had no material financial or lease liabilities as at 31 December 2025, other than various agreements for the lease of office space.

Deferred tax liabilities

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred income tax liabilities of EUR 68 million have been recognised for all taxable temporary differences, which will result in higher future taxable income positions. All deferred tax liabilities are expected to be settled after 12 months.

Section D: Valuation for solvency purposes

Tax rate changes during the year

Refer to the paragraph "Tax rate changes during the year" on page 26.

Other provisions

Nature and timing of the obligations

As at 31 December 2025, other provisions mainly represent non-income tax liability.

Cases where market values have not been adjusted

The market values of liabilities have been adjusted and therefore no additional disclosure is required.

Major assumptions concerning future events

No major assumptions were made regarding interest rates, risk adjustment or any other major assumptions concerning future events.

Employee benefits

Nature of the obligations

The Company has employee benefit programmes for which it is obliged to set aside reserves to meet future obligations. As at 31 December 2025, the following programmes were in place:

Employee benefit programmes	Short-term obligations	Long-term obligations	Other post-employment
Annual Performance Incentive	X		
Global Share Participation Plan		X	
Vacation accrual	X		
Italy – healthcare and life insurance for retired employees			X
Leadership Share Plan		X	
Value Alignment Incentive**		X	
Deferred Share Plan**		X	
Italy – Trattamento di Fine Rapporto*		X	

*Italy – Trattamento di Fine Rapporto -this is a leaving service benefit paid to employees who leave the Company for any reason at any time.

**The Value Alignment Incentive programme is in run-off and was replaced by the Deferred Share Plan programme in 2022.

Other benefit programmes

Please refer to the paragraph "Remuneration policy and practices" on page 11 for details of other programmes.

Plan assets

Not applicable to the Company.

Deferred recognition of actuarial gains and losses

Actuarial gains and losses are not deferred under Solvency II or for the Company statutory accounts prepared under Luxembourg Generally Accepted Accounting Principles.

Methodologies and inputs used to determine the economic value

Employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period

No changes were made to the recognition and valuation bases used or to estimations during 2025.

Assumptions and judgements

No assumptions or judgements contribute materially to the valuation of the other liabilities.

D4: Alternative methods of valuation

Alternative methods of valuation

The Company uses alternative methods of valuation for loans and mortgages, as a market value for those investments cannot be readily identified. Loans and mortgages are valued using a discounted cash flow method. The values thus determined are considered a reasonable approximation of the market value. Given the inherent difference in valuation methods applied, the Solvency II and Company statutory values of these assets are expected and reasonable.

D5: Any other information

All other material information regarding the valuation of assets and liabilities for Solvency II purposes has been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2025 was equal to 369% (2024: 377%). The decrease in the solvency ratio was mainly driven by the SCR increase, partly offset by Own funds increase.

Please refer to the paragraph “Own funds by tier” on this page for details of own funds movements.

As at 31 December 2025 the Company had sufficient admissible assets available to cover technical liabilities in line with the regulatory requirements.

Own funds – objectives, policies and processes

The Company’s capitalisation policy ensures that it is appropriately capitalised for the risk that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, risks assessment and opportunities arising from business operations and by financial management considerations.

Surplus capital, which is not required to support business operations, is made available to the Swiss Re Group. The Company regularly monitors compliance with the Capitalisation Policy, taking into account relevant developments in the risk landscape and in its business portfolio.

Throughout 2025, the Company maintained its capital level in accordance with its Capitalisation Policy.

The Company made a dividend payment of EUR 100 million in the first half of 2025 out of the profit for the 2024 financial year and the profit carried forward from previous year.

Own funds – time horizon used for capital planning

The Company considers a three-year time horizon for its capital planning.

Own funds by tier

The value of own funds classified as Tier 1 based on QRT S.23.01.01 as at 31 December 2025 was as follows:

EUR millions	2024	2025
Ordinary share capital (gross of own shares)	182	182
Reconciliation reserve	331	404
Total Tier 1 basic own funds after adjustments	513	586

Own funds classified as Tier 1 increased from EUR 513 million in 2024 to EUR 586 million in 2025. The increase is driven by positive underwriting performance on new business and investment result, partially offset by taxes and negative foreign exchange effect.

The value of own funds, classified as Tier 3 based on QRT S.23.01.01, as at 31 December 2025 was as follows:

EUR millions	2024	2025
Net deferred tax assets	1	4
Total Tier 3 basic own funds after adjustments	1	4

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds, classified as Tier 1 and 3, to cover the Solvency Capital Requirement for 2025 was EUR 590 million (2024: EUR 514 million).

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of basic own funds classified as Tier 1 to cover the MCR for 2025 was EUR 586 million (2024: EUR 513 million).

Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2025 were as follows:

EUR millions	Equity reconciliation
Equity per Company statutory (excluding retained earnings)	182
Reconciliation reserves	404
Total reserves and retained earnings from financial statements	339
Difference in the valuation of assets	-1 881
Difference in the valuation of technical provisions	165
Difference in the valuation of other liabilities	1 780
Foreseeable dividend	-
Net deferred tax asset	4
SII own funds	590

Reconciliation reserves

The reconciliation reserves represent the differences in the valuation of assets, technical provisions or other liabilities, in the adoption of the Solvency II valuation, as well as retained earnings, including current year results and the legal reserve. It also includes a deduction for the foreseeable dividend.

Basic own funds subject to transitional arrangements

No own funds items were subject to transitional arrangements.

Ancillary own funds

There are no ancillary own funds in the Company.

Items deducted from own funds

No item has been deducted from own funds.

Subordinated capital instruments in issue at year-end

The Company does not have subordinated capital instruments.

Capital instruments issued as debts

Not applicable to the Company.

Value of subordinated debt

The Company does not have subordinated debt.

Principal loss absorbency mechanism

The Company does not have a loss absorbency mechanism that qualifies as high-quality own funds instruments.

Key elements of the reconciliation reserve

The reconciliation reserve based on QRT S.23.01.01 as at 31 December 2025 was as follows:

EUR millions	2025
Excess of assets over liabilities	590
Equity per Company statutory accounts	-182
Foreseeable dividend and distributions	-
Net deferred taxation assets	-4
Reconciliation reserve	404

The reconciliation reserve includes an amount of the excess of assets over liabilities that corresponds to the EPIFP. Please refer to the paragraph "Amount of expected profit in future premiums" on page 23 for the details of the EPIFP.

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities.

Total excess of assets over liabilities within ring fenced-funds

The Company does not have any ring-fenced funds.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement

As at 31 December 2025, the Company's SCR was EUR 160 million and the MCR was EUR 72 million.

Solvency Capital Requirement split by risk category

The Company uses an integrated internal model to measure its capital requirement using 99.5% VaR as described in the paragraph "Overview of risk exposure" on page 20. The table below sets out the quantification as at 31 December 2025 for the Company's modelled risk categories over the next 12 months.

Risk categories are based gross of outgoing IGTs

EUR millions	2024	2025
Property and casualty risk	1 490	1 484
Life and health risk	0	0
Financial market risk	45	37
Credit risk	510	529
Operational risk	33	49
Diversification	-511	-531
Other impacts*	-1 405	-1 374
Pre-tax Solvency Capital Requirement	162	194
Deferred tax impact	-26	-34
Solvency Capital Requirement	136	160

*Other impacts: consist of outgoing IGT, expected change in own funds, intra-group default related effects and discounting of the 99.5% VaR.

Simplification calculation

The Company does not apply the standard formula.

Standard formula parameters

The Company does not apply the standard formula.

Disclosure of capital add-on

This is not applicable to the Company.

Standard formula capital add-on applied to the Solvency Capital Requirement

The Company does not apply the standard formula.

Information on inputs used to calculate the Minimum Capital Requirement

Input used to calculate the MCR for non-life insurance or reinsurance obligations includes premiums written during the last 12 months and best estimate technical provisions without a risk margin, both split by lines of business.

Material changes to the Solvency Capital Requirement and Minimum Capital Requirement during 2025

The Solvency II SCR increased from EUR 136 million in 2024 to EUR 160 million in 2025, primarily driven by an increase in net exposure across various lines of business, an increase of operational risk, as well as lower expected change in own funds.

The MCR is equal to 45% of the SCR. Thus, the MCR increased in line with the SCR from EUR 61 million in 2024 to EUR 72 million in 2025.

Please refer to the paragraph "Solvency Capital Requirement split by risk category" on this page for details of the current-year and prior-year SCR.

The risk profile and the movements between the current year and the prior year are explained in the paragraph "Overview of risk exposure" on page 20.

E3: Duration-based equity risk

Indication that the Company is using the duration-based equity risk sub-module

Not applicable to the Company.

E4: Differences between the standard formula and the internal model

Structure of the internal model

Swiss Re's internal model is based on two important principles. First, it applies an asset-liability management approach, which measures the net impact of risk on the economic value of both assets and liabilities. Second, it adopts an integrated perspective, recognising that a single risk factor can affect different sub-portfolios and that different risk factors can have mutual dependencies. Swiss Re's internal model is fully stochastic and is based on a separation of risk factors and exposure functions.

The internal model consists of the following building blocks:

- Risk factors: to model stochastically the change of the state of the world over the one-year time horizon.
- Exposure model: to determine the change in basic own funds given a realisation of the risk factors, i.e. the profit or loss under the state of the world defined by the risk factors.
- Transaction model: to model the intra-group transactions in place as well as external reinsurance;
- Balance sheet model: to evaluate the impact of defaults of Group companies and follow-up effects.

Risk factors are sources of risk external to the Company and are defined at granular level to capture the specificities of contractual obligations. Their stochastic evolution is modelled over one year, using approaches such as univariate or multivariate distributions, frequency-severity models, event set-based models and Merton-type threshold models. Dependencies between risk factors are modelled by copulas, causal dependencies and other approaches. In contrast to many models used, dependencies are considered at the level of the underlying risk factors and not at the level of major risk categories. This implies that dependencies are independent of Swiss Re's portfolio.

The exposure model translates the change in the risk factors into an economic profit and loss. Swiss Re's business activities are broken down into different exposures defined by their attributes, such as line of business and treaty year. The change in basic own funds is derived by aggregating the effect of risk factors on exposures across the entire portfolio.

Risk categories concerned and not concerned by the internal model

Refer to section C, paragraph "Risk exposure" for details of the risk covered and not covered in the capital model.

Aggregation methodologies and diversification effects

Aggregation in the standard formula is prescribed in a hierarchical bottom-up scheme, with explicit standardised, industry-wide diversification benefits between its components at each step of the aggregation. In the Company's internal model, the diversification and interdependencies happen in the joint simulation of risk factors. Combining the realised outcomes of all the risk factors to which a specific portfolio selection is exposed (for example, the Company's marine portfolio and its exposure to natural catastrophes etc.) yields an aggregate loss distribution. Such an aggregation takes place in a single step and contains implicit diversification between its risk module components.

Risk not covered in the standard formula but covered by the internal model

The Company's internal model covers the spread risk of EU government bonds which is assumed to be nil in the standard formula and a number of risks that are not explicitly addressed by the standard formula including cyber and inflation risk.

Various purposes for which the internal model is being used

The Company's internal model purposes are defined by the four major areas for which the model is intended to be used:

- Capital adequacy assessment: Is the capital base sufficient to support the risk in the book?
- Risk controlling and limit setting: How much risk capacity should be allocated to each risk category?
- Portfolio management: What measures can be taken to improve capital efficiency?
- Costing: What is the cost of capital to carry a specific risk?

Scope of the internal model in terms of Business Units and risk categories

The scope of the internal model includes all material risks that influence the Company's Solvency II balance. Please refer to the paragraph "Risk categories" on page 33 for details of the risk categories used.

Partial internal model

The Company does not use a partial internal model.

Methods used in the internal model for calculation of the probability distribution forecast and the Solvency Capital Requirement

The stochastic economic balance sheet is obtained by modelling the impact of joint scenarios of risk factor realisations on the economic balance sheets. For this purpose, a model design principle is to separate the modelling of joint risk factor realisations from their impact on the balance sheet positions (exposures). In the Company's internal model, the risk, which arises from a balance sheet position, is defined as the unexpected change in the economic value of this balance sheet position over a one-year time horizon. A large number of Monte Carlo simulations yield a sufficiently accurate and stable empirical joint distribution of balance sheet changes; the SCR of a risk is calculated as the 99.5 percentile of the corresponding empirical distribution.

Risk measures and time period used in the internal model

The internal model calculates the probability distribution of the change in basic own funds over one year. In particular, it enables the value at risk of this change to be calculated at the 99.5% quantile level.

Nature and appropriateness of the data used in the internal model

Data used in the Company's internal model is governed by the Group Internal Model Data Quality Standards, which ensure that all relevant data is collected, recorded, and maintained in a manner that enables the reliable determination of SII SCR and SII ratio. Internal model input data is organised into defined data packages and transferred through controlled data flows to the Integrated Risk and Analytics Modelling Platform (IRAMP). Each data package is governed by a documented Data Delivery Agreement (DDA) recorded in the Risk Management Data Directory, which serves as the authoritative repository in which all Group Internal Model data are documented with respect to their source, characteristics, ownership, quality requirements, and usage. Data governance and quality controls for internal model inputs are established in the Group Internal Model Data Quality Standards and are aligned with the Targeted Standard on Data Management (TSDM). Documented and verified procedures are applied to ensure that data used in internal model calculations is complete, accurate, timely, and appropriate for its intended purpose. Data appropriateness refers to the suitability of data for internal model calculations, including consistency with the modelling purpose, the underlying actuarial and statistical assumptions, and Swiss Re's risk profile. Data quality requirements are formalised through documented Data Quality Criteria, and any data limitations are explicitly identified, documented, and assessed for materiality. This framework is designed to ensure that data used in internal model calculations meets applicable regulatory requirements for the quality and governance of data used for solvency and capital assessment purposes.

Information on deviations from the assumptions from risk profile

The internal model is designed to adequately reflect the Company's current risk profile as well as a variety of potential future risk profiles. In particular, the expected risk profile over a one-year time horizon is reflected. Swiss Re's regular internal model validation process is a key control to confirm that the assumptions underlying the internal model do not deviate in a material manner from the risk profile of the undertaking.

E5: Non-compliance

Any non-compliance with the Company SCR and MCR requirement

The Company complied with the SCR and MCR during 2025.

E6: Any other material information

Other material information

All material information regarding capital management has been described in the sections above.

Cautionary note on forward-looking statements

In line with the Swiss Re Group, certain statements and illustrations, where applicable, contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations 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 are typically 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 future 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 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 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, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, 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 environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such 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 intervention in the financial markets, trade wars or other protectionist measures relating to international trade 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 or giving up of 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues.
- 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 carry forwards and the ability to realise 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

Cautionary note on forward-looking statements

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.
- 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.

Glossary

Acquisition costs	That portion of an insurance premium which represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the company's sales expense and other related expenses.
Affiliated undertakings	Affiliated undertakings are undertakings over which the Company exercises a direct or indirect dominant influence.
API	Annual Performance Incentive
Board	The Board of Directors of the Company
CAA	Commissariat aux Assurances, Luxembourg
Capacity	Maximum amount of risk that can be accepted in insurance. Capacity also refers to the amount of insurance coverage allocated to a particular policyholder or in the marketplace in general.
Casualty insurance	Branch of insurance – mainly comprising accident and liability business – which is separate from property, engineering and life insurance.
Claim	Demand by an insured for indemnity under an insurance contract.
Committees	The committees of the Company to which the Board has delegated (or another Committee has sub-delegated) certain responsibilities and authorities.
Company	Swiss Re International SE
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit spread	Applies to derivative products. Difference in the value of two options, when the value of the one sold exceeds the value of the one bought.
DSP	Deferred Share Plan
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Middle East and Africa
ENW	Economic Net Worth, the difference between the market-consistent value of assets and liabilities.
EPIFP	Expected profit in future premiums
ESG policies	Environmental, social and governance policies
EU	European Union
GIA	Group Internal Audit
Group Risk Model	The internal model developed by the Swiss Re Group and in place since 1994, used for articulating risk tolerance, assessing performance and setting targets. The internal model forms an integral part of the steering reality at Swiss Re. As part of Solvency II, the implementation of "Solvency II-specific features" (eg illiquidity premium, ultimate forward rate, treatment of deferred taxes) has been carried out. For the purpose of this report, any reference to the Group Risk Model refers to the model including the Solvency II-specific modifications.
GSPP	Global Share Participation Plan
Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for medical treatment expenses necessitated by sickness or accidental bodily injury.
IDD	Insurance Distribution Directive
IFRS	International Financial Reporting Standards, a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world. The IFRS are issued by the International Accounting Standards Board (IASB).
Intra-group reinsurance, IGR	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent. Intra-group reinsurance aims to optimise capital allocation and tax efficiency for the Swiss Re Group, as well as to ensure adherence to regulatory solvency requirements.
Intra-group transaction, IGT	This can be either in the form of a proportional (eg quota-share) or non-proportional (eg stop-loss or Cat XL) agreement.
KAA	Key Approval Authorities
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.

Liability insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
LSP	Leadership Share Plan
Minimum Capital Requirement, MCR	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the licence of the insurer will be withdrawn or the insurer will be closed to new business and its inforce business will be liquidated.
Nat cat	Natural catastrophe
Non-life insurance	All classes of insurance business excluding life insurance.
Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss. Instead, the reinsurer is liable for a specified amount that exceeds the insurer's retention; also known as "excess of loss reinsurance".
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment
Own funds	Excess of assets over liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
P&C	Property and Casualty (re)insurance
Participating interests	Participating interests are rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company's activities.
Premium	The payment, or one of the periodical payments, that a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
PSU	Performance Share Unit
QRT	Quantitative Reporting Template
Reinsurance	Insurance that lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Retention	Amount of risk that the policyholder or insurer does not insure or reinsure but keeps for its own account.
Retrocession	Amount of the risk accepted by the reinsurer that is then passed on to other reinsurance companies.
Return on equity, ROE	Net income as a percentage of time-weighted shareholders' equity.
Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Risk appetite	An expression of how the Company aims to deploy its risk capacity. It specifies the types of risk that SRI wishes to take and for each type the amount to be taken, while remaining within the boundaries imposed by the Company's stated risk.
Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.

Risk tolerance	An expression of the extent to which the Board has authorised executive management to assume risk. It represents the amount of risk that the Company is willing to accept within the constraints imposed by its capital resources, its strategy, its risk appetite and the regulatory and rating agency environment within which it operates
RSR	Regular Supervisory Report
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report
Shortfall	Difference between the average loss in the worst 1% of loss years and the expected annual loss of all years; used to gauge the risk of extreme event losses.
Solvency Capital Requirement, SCR	Solvency Capital Requirement under Solvency II – calculated using the internal model. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a one-year time horizon.
Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.
SUs	Share Units
Swiss Re or the Swiss Re Group	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group.
Swiss Re Zurich, SRZ	Swiss Reinsurance Company Ltd
Swiss Solvency Test, SST	Switzerland has already introduced an economic and risk-based insurance regulation similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test and, since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
TAPI, Target API	Target Annual Performance Incentive
Target capital	As defined by the Legal Entity Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer (see below) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
TSR	Total Shareholder Return
UK	United Kingdom of Great Britain and Northern Ireland
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
VAI	Value Alignment Incentive
Value at risk	Maximum possible loss in market value of an asset portfolio within a given timespan and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.
Volatility buffer	An amount of capital sufficient to cover a one-in-ten-year event (90% value at risk).

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Appendix

SFCR Public Disclosure Templates

Swiss Re International SE

Report: S.02.01.02.01
Reporting entity: Swiss Re International SE
Due date: Dec 31, 2025
Units: EUR thousands

S.02.01.01
Balance sheet
S.02.01.02.01
Balance sheet

		Solvency II value		
		C0010		
Assets	Goodwill	R0010	---	
	Deferred acquisition costs	R0020	---	
	Intangible assets	R0030		
	Deferred tax assets	R0040	4 055	
	Pension benefit surplus	R0050		
	Property, plant & equipment held for own use	R0060	2 760	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1 688 627	
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090	66 241	
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	1 619 029	
	Government Bonds	R0140	1 302 316	
	Corporate Bonds	R0150	316 713	
	Structured notes	R0160		
	Collateralised securities	R0170		
	Collective Investments Undertakings	R0180		
	Derivatives	R0190	3 357	
	Deposits other than cash equivalents	R0200		
	Other investments	R0210		
	Assets held for index-linked and unit-linked contracts	R0220		
	Loans and mortgages	R0230	131	
	Loans on policies	R0240		
	Loans and mortgages to individuals	R0250	131	
	Other loans and mortgages	R0260		
	Reinsurance recoverables from:	R0270	3 111 341	
	Non-life and health similar to non-life	R0280	3 111 341	
	Non-life excluding health	R0290	3 079 266	
	Health similar to non-life	R0300	32 075	
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
	Health similar to life	R0320		
	Life excluding health and index-linked and unit-linked	R0330		
	Life index-linked and unit-linked	R0340		
	Deposits to cedants	R0350	39 154	
	Insurance and intermediaries receivables	R0360	396 497	
	Reinsurance receivables	R0370	359 158	
	Receivables (trade, not insurance)	R0380	96 211	
	Own shares (held directly)	R0390		
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
	Cash and cash equivalents	R0410	63 172	
	Any other assets, not elsewhere shown	R0420	35 521	
	Total assets	R0500	5 796 627	
	Liabilities	Technical provisions - non-life	R0510	4 161 635
		Technical provisions - non-life (excluding health)	R0520	4 128 383
		Technical provisions calculated as a whole	R0530	
		Best Estimate	R0540	4 077 624
		Risk margin	R0550	50 758
		Technical provisions - health (similar to non-life)	R0560	33 252
		Technical provisions calculated as a whole	R0570	
		Best Estimate	R0580	33 224
		Risk margin	R0590	29
		Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)		R0610		
Technical provisions calculated as a whole		R0620		
Best Estimate		R0630		
Risk margin		R0640		
Technical provisions - life (excluding health and index-linked and unit-linked)		R0650		
Technical provisions calculated as a whole		R0660		
Best Estimate		R0670		
Risk margin		R0680		
Technical provisions - index-linked and unit-linked		R0690		
Technical provisions calculated as a whole		R0700		
Best Estimate		R0710		
Risk margin		R0720		
Other technical provisions		R0730	---	
Contingent liabilities		R0740		
Provisions other than technical provisions		R0750	79 011	
Pension benefit obligations		R0760	629	
Deposits from reinsurers		R0770	10 936	
Deferred tax liabilities		R0780	68 413	
Derivatives		R0790	679	
Debts owed to credit institutions		R0800		
Financial liabilities other than debts owed to credit institutions		R0810		
Insurance & intermediaries payables		R0820	208 522	
Reinsurance payables		R0830	466 582	
Payables (trade, not insurance)		R0840	210 469	
Subordinated liabilities		R0850		
Subordinated liabilities not in Basic Own Funds		R0860		
Subordinated liabilities in Basic Own Funds		R0870		
Any other liabilities, not elsewhere shown		R0880		
Total liabilities		R0900	5 206 877	
Excess of assets over liabilities		R1000	589 750	

Report:	S.04.05.21.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2025
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.01

Home country: non-life insurance and reinsurance obligations

			Home Country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	R0020	26 163
	Gross Written Premium (proportional reinsurance)	R0021	853
	Gross Written Premium (non-proportional reinsurance)	R0022	3 770
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	28 208
	Gross Earned Premium (proportional reinsurance)	R0031	823
	Gross Earned Premium (non-proportional reinsurance)	R0032	3 259
Claims incurred (gross)	Claims incurred (direct)	R0040	-7 240
	Claims incurred (proportional reinsurance)	R0041	-184
	Claims incurred (non-proportional reinsurance)	R0042	-364
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	7 540
	Gross Expenses Incurred (proportional reinsurance)	R0051	185
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	660

Report: S.04.05.21.02
Reporting entity: Swiss Re International SE
Due date: Dec 31, 2025
Units: EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.02

Top 5 countries (by amount of gross premiums written) : non-life insurance and reinsurance obligations

		R0010	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
			C0020	C0020	C0020	C0020	C0020
Country			(DE) GERMANY	(GB) UNITED KINGDOM	(AU) AUSTRALIA	(US) UNITED STATES	(FR) FRANCE
Premiums written (gross)	Gross Written Premium (direct)	R0020	471 353	359 602	357 293	215 767	181 887
	Gross Written Premium (proportional reinsurance)	R0021	7 037	9 396	9 189	5 298	274
	Gross Written Premium (non-proportional reinsurance)	R0022	36 431	33 552	4 185	20 049	19 124
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	438 840	339 750	306 618	197 971	194 191
	Gross Earned Premium (proportional reinsurance)	R0031	5 374	10 891	13 270	6 859	1 747
	Gross Earned Premium (non-proportional reinsurance)	R0032	30 887	33 376	4 337	15 872	18 995
Claims incurred (gross)	Claims incurred (direct)	R0040	150 925	207 939	49 086	143 026	100 082
	Claims incurred (proportional reinsurance)	R0041	10 732	7 352	12 265	2 604	-41
	Claims incurred (non-proportional reinsurance)	R0042	17 025	8 541	539	-7 901	3 268
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	139 705	123 863	87 193	64 156	56 626
	Gross Expenses Incurred (proportional reinsurance)	R0051	2 084	3 556	2 729	2 206	628
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	10 350	9 137	891	7 982	3 825

Report: S.17.01.02.01
Reporting entity: Swiss Re International SE
Due date: Dec 31, 2025
Units: EUR thousands

S.17.01.02

Non-life Technical Provisions

S.17.01.02.01

Non-life Technical Provisions

				Direct business and accepted proportional reinsurance										Accepted non-proportional reinsurance				Total Non-Life obligation				
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance			
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180		
Technical provisions calculated as a whole				R0010																		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050																		
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	R0060		7 879		44	-40	-30 145	101 149	-275 679			3 783	856	-682	20	925	-191 888		
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140		7 715			2 004	76 839	85 165	-164 534				3 353	310	-2 769	19 653	27 735		
			Net Best Estimate of Premium Provisions	R0150		164		44	-2 043	-106 984	15 984	-111 145				3 783	-2 496	-992	2 790	-18 728	-219 623	
	Claims provisions	Gross	R0160	1 116	5 270	12 714	1 202	309 815	1 134 600	2 205 810	287 080				-3 783	18 102	91 790	45 531	193 491	4 302 736		
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	910	5 214	12 573	969	261 075	575 859	1 733 815	198 138				-23	14 883	80 769	37 589	161 834	3 083 606		
		Net Best Estimate of Claims Provisions	R0250	206	57	141	233	48 740	558 740	471 995	88 941				-3 760	3 219	11 021	7 942	31 657	1 219 130		
	Total Best estimate - gross				R0260	1 116	13 150	12 714	1 246	309 776	1 104 455	2 306 959	11 400				18 958	91 108	45 551	194 416	4 110 848	
	Total Best estimate - net				R0270	206	221	141	277	46 697	451 756	487 979	-22 204			23	722	10 028	10 732	12 928	12 928	999 507
	Risk margin				R0280	11	6	10	14	962	12 903	28 652	4 708				12	1 037	75	2 398	50 787	
	Technical provisions - total	Technical provisions - total			R0320	1 126	13 156	12 724	1 260	310 737	1 117 358	2 335 611	16 108				18 970	92 145	45 627	196 814	4 161 635	
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	910	12 929	12 573	969	263 078	652 699	1 818 980	33 604				-23	18 236	81 079	34 820	181 487	3 111 341		
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total			R0340	217	227	151	291	47 659	464 659	516 631	-17 496				23	734	11 065	10 807	15 326	1 050 294		

Report:	S.19.01.21.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2025
Units:	EUR thousands

S.19.01.21

**Non-life
insurance claims**

S.19.01.21.02

**Gross claims paid (non-cumulative) - current year, sum of years (cumulative).
Total non-life business**

Accident year / Underwriting year	Z0020	(2) 2 - Underwriting year
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		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	99 186	99 186
N-9	R0160	6 529	935 576
N-8	R0170	11 508	866 991
N-7	R0180	73 195	984 251
N-6	R0190	68 918	1 031 555
N-5	R0200	60 899	593 249
N-4	R0210	146 846	874 224
N-3	R0220	143 430	598 591
N-2	R0230	347 371	628 820
N-1	R0240	217 472	251 160
N	R0250	47 828	47 828
Total	R0260	1 223 183	6 911 431

Report:	S.19.01.21.04
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2025
Units:	EUR thousands

S.19.01.21

**Non-life insurance
claims**

S.19.01.21.04

**Gross discounted best estimate claims provisions - current year,
sum of years (cumulative). Total non-life business**

Accident year / Underwriting year	Z0020	(2) 2 - Underwriting year
--------------------------------------	--------------	---------------------------

		Year end (discounted data)
		C0360
Prior	R0100	363 780
N-9	R0160	133 266
N-8	R0170	107 342
N-7	R0180	186 032
N-6	R0190	286 508
N-5	R0200	332 929
N-4	R0210	352 469
N-3	R0220	470 683
N-2	R0230	622 409
N-1	R0240	877 327
N	R0250	569 992
Total	R0260	4 302 736

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Own funds

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Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35	Ordinary share capital (gross of own shares)	R0010	182 037	182 037	---		---
	Share premium account related to ordinary share capital	R0030			---		---
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			---		---
	Subordinated mutual member accounts	R0050		---			
	Surplus funds	R0070			---	---	---
	Preference shares	R0090		---			
	Share premium account related to preference shares	R0110		---			
	Reconciliation reserve	R0130	403 658	403 658	---	---	---
	Subordinated liabilities	R0140		---			
	An amount equal to the value of net deferred tax assets	R0160	4 055	---	---	---	4 055
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220			---	---	---	
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	589 750	585 696			4 055
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		---	---		---
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		---	---		---
	Unpaid and uncalled preference shares callable on demand	R0320		---	---		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		---	---		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		---	---		---
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		---	---		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		---	---		---
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		---	---		
	Other ancillary own funds	R0390		---	---		
Total ancillary own funds		R0400		---	---		
Available and eligible own funds	Total available own funds to meet the SCR	R0500	589 750	585 696			4 055
	Total available own funds to meet the MCR	R0510	585 696	585 696			---
	Total eligible own funds to meet the SCR	R0540	589 750	585 696			4 055
	Total eligible own funds to meet the MCR	R0550	585 696	585 696			---
SCR		R0580	159 918	---	---	---	---
MCR		R0600	71 963	---	---	---	---
Ratio of Eligible own funds to SCR		R0620	369%	---	---	---	---
Ratio of Eligible own funds to MCR		R0640	814%	---	---	---	---

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Own funds

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Reconciliation reserve

Reconciliation reserve			C0060
	Excess of assets over liabilities	R0700	589 750
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	186 092
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
		R0760	403 658
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	353 946
Total Expected profits included in future premiums (EPIFP)		R0790	353 946

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Solvency Capital Requirement - for undertakings using an internal model (partial or full)

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Solvency Capital Requirement information

			Solvency Capital Requirement	Amount modelled	USP	Simplifications
			C0010	C0070	C0090	C0120
Risk type	Total diversification	R0020	-179 497		(4) 4 - No embedded consideration of future management actions	
		Total diversified risk before tax	R0030	193 646	(4) 4 - No embedded consideration of future management actions	
		Total diversified risk after tax	R0040	159 918	(4) 4 - No embedded consideration of future management actions	
		Total market & credit risk	R0070	134 044	(4) 4 - No embedded consideration of future management actions	
		Market & Credit risk - diversified	R0080	71 917	(4) 4 - No embedded consideration of future management actions	
		Credit event risk not covered in market & credit risk	R0190	21 508	(4) 4 - No embedded consideration of future management actions	
		Credit event risk not covered in market & credit risk - diversified	R0200	21 508	(4) 4 - No embedded consideration of future management actions	
		Total Business risk	R0270			
		Total Business risk - diversified	R0280			
		Total Net Non-life underwriting risk	R0310	338 611	(4) 4 - No embedded consideration of future management actions	
		Total Net Non-life underwriting risk - diversified	R0320	125 818	(4) 4 - No embedded consideration of future management actions	
		Total Life & Health underwriting risk	R0400		(4) 4 - No embedded consideration of future management actions	
		Total Life & Health underwriting risk - diversified	R0410		(4) 4 - No embedded consideration of future management actions	
		Total Operational risk	R0480	49 290	(4) 4 - No embedded consideration of future management actions	
		Total Operational risk - diversified	R0490	49 290	(4) 4 - No embedded consideration of future management actions	
		Other risk	R0500	2 952	(4) 4 - No embedded consideration of future management actions	

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Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.02

Calculation of Solvency Capital Requirement

			C0100
Total undiversified components		R0110	271 484
Diversification		R0060	-77 838
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency capital requirement, excluding capital add-ons		R0200	159 918
Capital add-ons already set		R0210	
	of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
	of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
	of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
	of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency Capital Requirement		R0220	159 918
Other information on SCR	Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
	Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-33 728
	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

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Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.03

Approach to tax rate

		YES/NO
		C0109
Approach based on average tax rate	R0590	(2) 2 - No

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Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.04

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	-33 728
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	-33 728
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	

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S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components	
		C0010	
MCRNL Result	R0010		147 730

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S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	206	
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040	221	
Motor vehicle liability insurance and proportional reinsurance	R0050	141	
Other motor insurance and proportional reinsurance	R0060	277	177
Marine, aviation and transport insurance and proportional reinsurance	R0070	46 697	14 808
Fire and other damage to property insurance and proportional reinsurance	R0080	451 756	229 493
General liability insurance and proportional reinsurance	R0090	487 979	127 991
Credit and suretyship insurance and proportional reinsurance	R0100		67 760
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	23	
Non-proportional health reinsurance	R0140	722	
Non-proportional casualty reinsurance	R0150	10 028	
Non-proportional marine, aviation and transport reinsurance	R0160	10 732	
Non-proportional property reinsurance	R0170	12 928	

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Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	

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S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.04

Total capital at risk for all life re insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		----
Obligations with profit participation - future discretionary benefits	R0220		----
Index-linked and unit-linked insurance obligations	R0230		----
Other life (re)insurance and health (re)insurance obligations	R0240		----
Total capital at risk for all life (re)insurance obligations	R0250	----	

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Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	147 730
SCR	R0310	159 918
MCR cap	R0320	71 963
MCR floor	R0330	39 979
Combined MCR	R0340	71 963
Absolute floor of the MCR	R0350	4 000
Minimum Capital Requirement	R0400	71 963