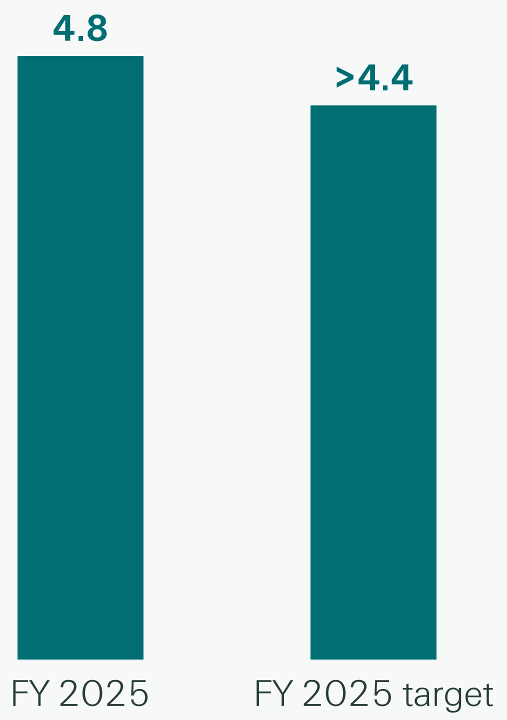
Swiss Re

Annual Results 2025

Swiss Re investor and analyst presentation
Zurich, 27 February 2026

Delivered on our priorities: achieved Group net income target and increased resilience

Group net income (USD bn)



Increased resilience in 2025 lays foundation for future success

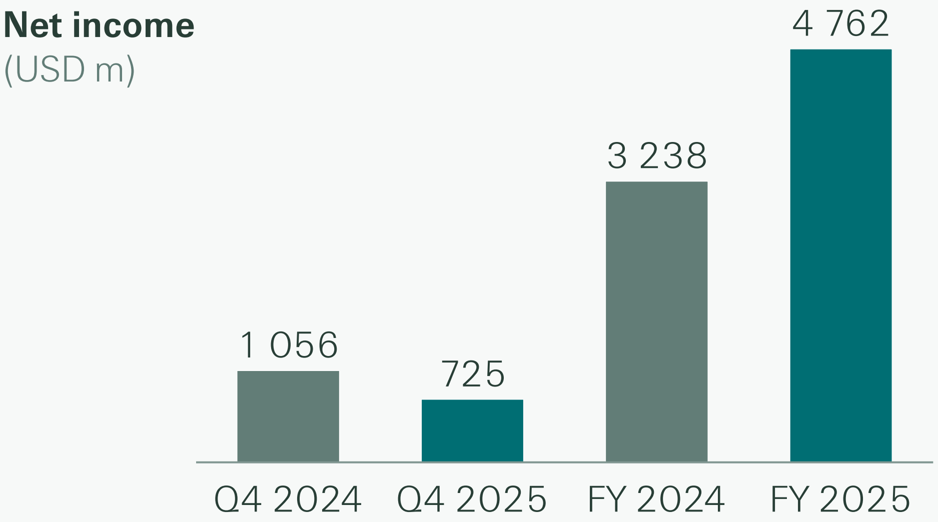
- **L&H Re's portfolio review** completed
- **Additions to current- and prior-year reserves** in P&C Re
- **Increased initial loss assumptions** across P&C units well in excess of economic inflation
- **Uncertainty load on new business** applied across the Group
- **USD >100m of cost savings** delivered

Financial highlights from the Annual Results 2025

- **FY 2025 results:** Group net income of USD 4.8bn vs. target of USD >4.4bn, and ROE of 19.6%
- **Strong underwriting results in both P&C businesses** and **investment return**, while **L&H Reinsurance result was impacted by completion of portfolio review**
  - **P&C Reinsurance – FY 2025 combined ratio of 79.4%:** underwriting discipline supported by low level of large nat cat claims
  - **Corporate Solutions – FY 2025 combined ratio of 86.5%:** continuous stringent portfolio steering
  - **L&H Reinsurance – FY 2025 net income of USD 1.3bn:** completed actions to address underperforming portfolios
  - **Investments – FY 2025 ROI of 4.0%:** resilient recurring investment income
- **Group SST ratio estimated at 250%** as of 1 January 2026, at top end of target range of 200-250%
- **Capital repatriation:** proposed **dividend of USD 8.00 per share** (+9% yoy), **share buyback programme of USD 1.5bn** (including USD 500m as part of sustainable annual share buyback programme)

Record Group net income driven by strong underwriting profits

Swiss Re Group

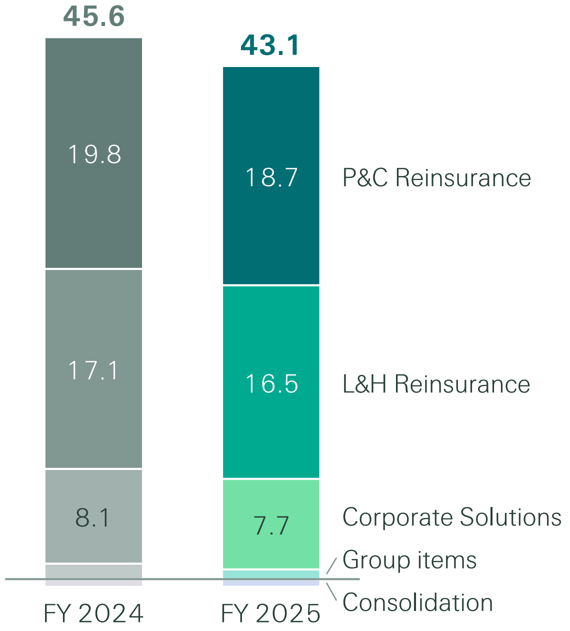


	Q4 2024	Q4 2025	FY 2024	FY 2025
Return on equity	19.5%	11.6%	15.0%	19.6%
Return on investments	4.0%	3.6%	4.0%	4.0%

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

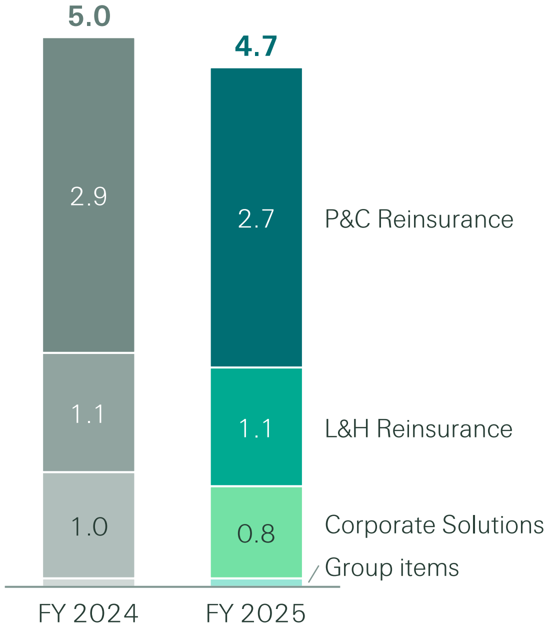
Resilient new business margins; improved underwriting result in FY 2025

Insurance revenue (USD bn)



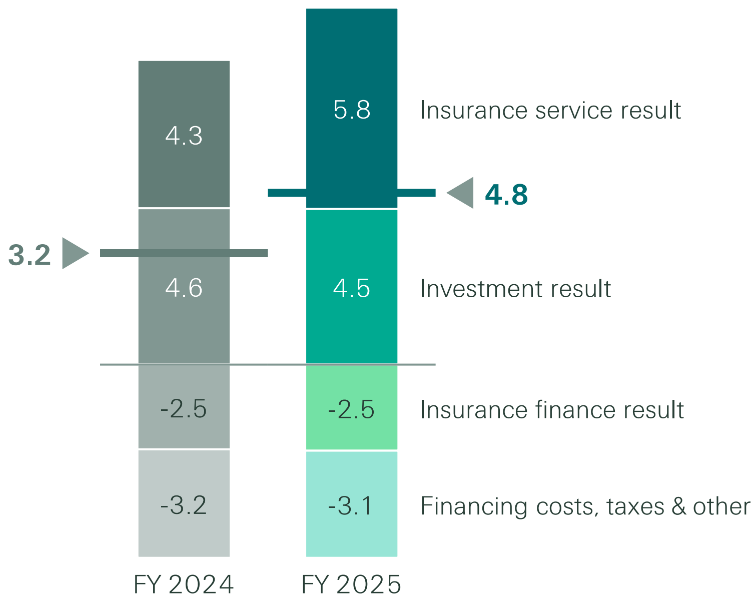
- Decline in revenue largely driven by repositioning of the US casualty portfolio in P&C Re, the termination of an external retrocession transaction in L&H Re, the non-renewal of Irish Medex business in Corporate Solutions, and the impact from the iptiQ withdrawal

New business CSM (USD bn)



- Resilient new business generation across P&C businesses, despite a more challenging pricing environment, and robust contributions from L&H Re

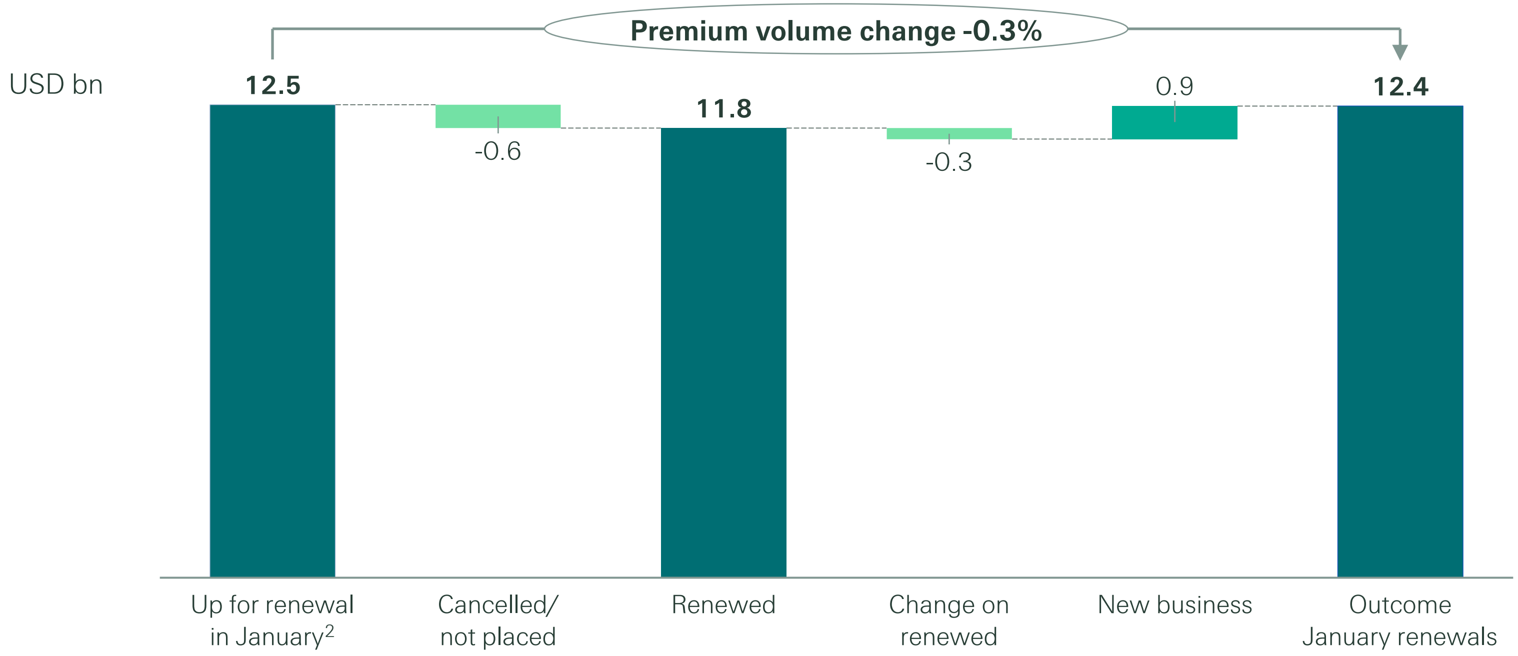
Net income (USD bn)



- Increase in net income primarily driven by higher underwriting results in both P&C businesses, partially offset by the impact of completed portfolio review in L&H Re

January P&C Re renewals support 2026 combined ratio target

Price change[1]	**+0.3%**
Higher loss assumptions	*+4.6%*



% of total	**100%**	-5%	95%	-2%	+7%	**100%**

- ~55% of treaty business renewed in January
- -0.3% gross premium volume decrease
- +0.3% nominal price increase, with rate increases most pronounced in casualty
- +4.6% higher loss assumptions reflect prudent view on inflation and loss model updates
- -4.3% net price change translates into a ~3%pts higher nominal combined ratio vs. the business up for renewal
- External retrocession reduced at January renewals, increasing net nat cat exposure
- January renewals outcome and sustained portfolio quality in line with P&C Re's combined ratio target of <85% in 2026

Note: Gross premium volume, reflecting treaty business only (excluding facultative business of USD 0.5bn)

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

[2] Delta to January 2025 outcome (as in Annual Results 2024 presentation) driven by multi-year deals and FX restatement. Additionally, credit & surety new business moves from P&C Re to Corporate Solutions effective 1 January 2026 (up for renewal volume of USD 0.4bn)

January renewals outcome reflects disciplined cycle management

Gross premium volume by line of business[1] (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Nat cat	2.6	-7%	2.4
Property[2]	2.1	-6%	1.9
Specialty	2.7	+3%	2.8
Casualty	5.1	+4%	5.3
Total	**12.5**	**0%**	**12.4**

Gross premium volume by region[1] (USD bn)

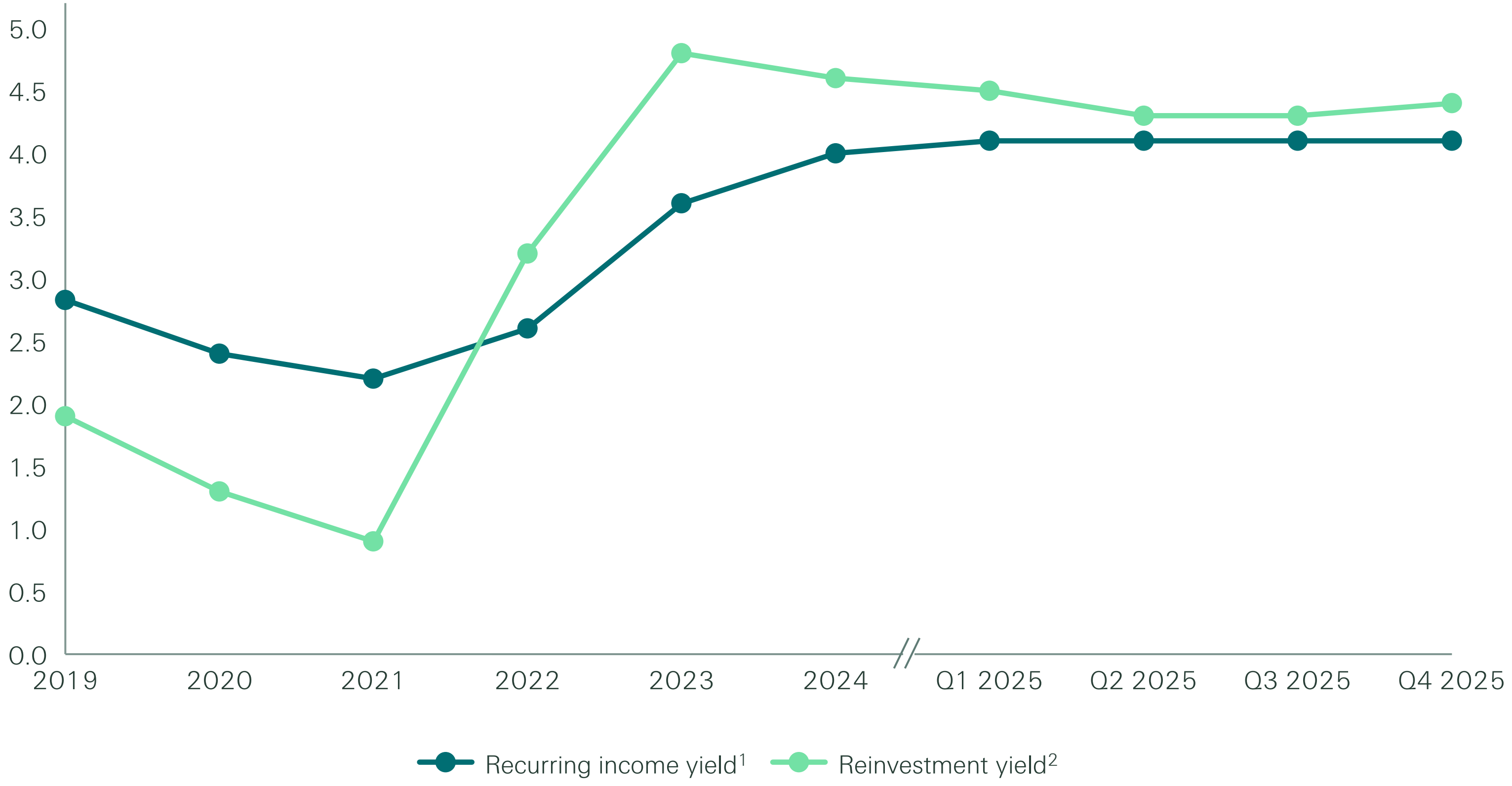
	Up for renewal in January	Premium volume change	Outcome January renewals
Americas	4.0	-7%	3.8
EMEA	5.5	+7%	5.9
Asia	2.9	-4%	2.8
Total	**12.5**	**0%**	**12.4**

- **Nat cat** Volume change driven by nominal price declines in a more competitive market, while discipline was broadly maintained on terms and structures. Budget for expected large nat cat losses[3] of USD 2.1 bn for P&C Reinsurance in 2026
- **Property[2]** Premium growth in EMEA more than offset by reduction in the Americas region
- **Specialty** Volume increased slightly, reflecting maintenance of a balanced portfolio
- **Casualty** Volume growth driven by nominal price increases

[1] Treaty business only
[2] Excluding nat cat
[3] Large nat cat losses are defined as nominal losses of USD >20m in P&C Reinsurance

Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)



USD 4bn
Recurring income in FY 2025

4.2%
Recurring income yield in FY 2025

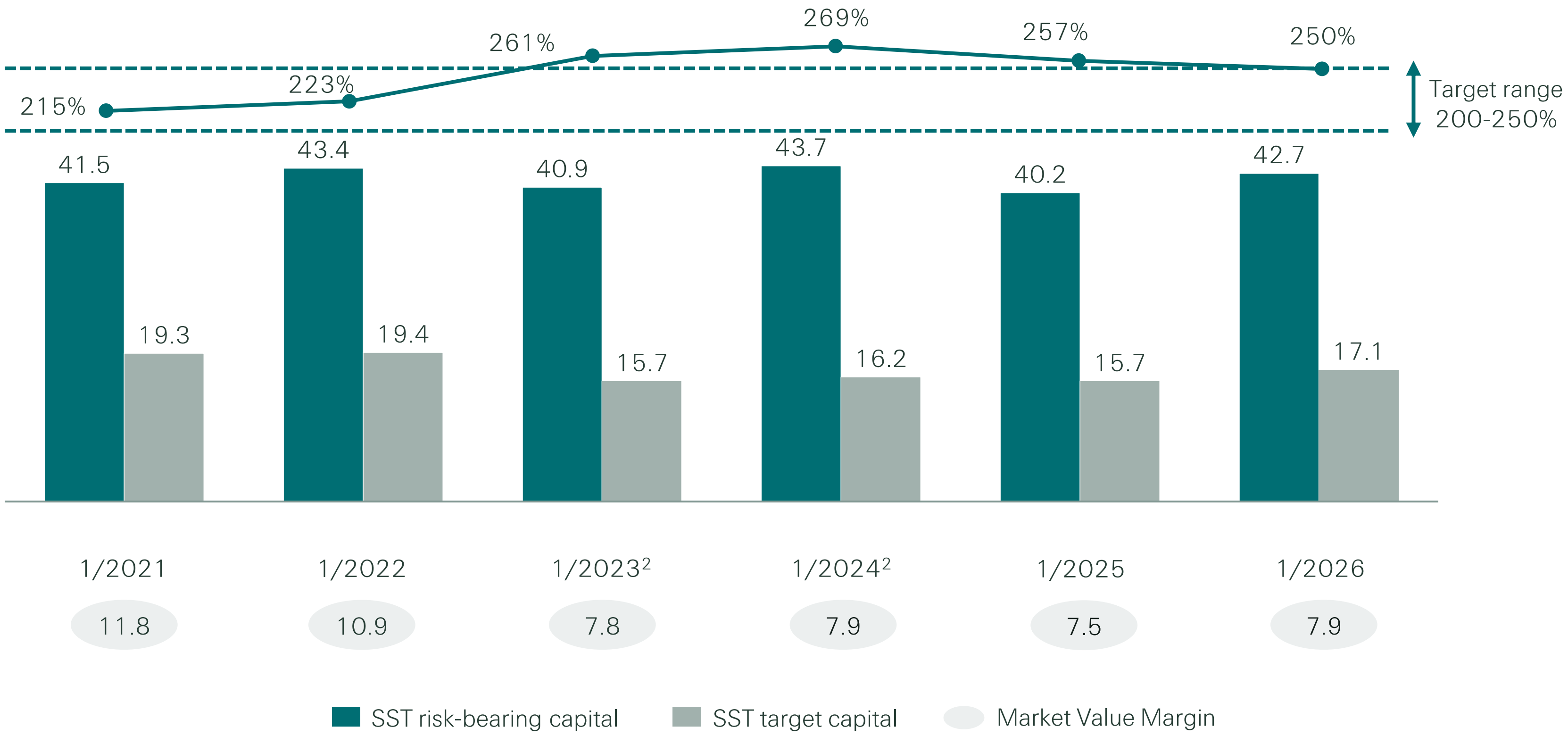
4.4%
Reinvestment yield in Q4 2025

Swiss Re

[1] 2023 and prior as reported under US GAAP
[2] From 2024 reinvestment yield includes mortgages and other loans

Swiss Re maintains its strong capital position

Group SST ratio[1] development (USD bn)

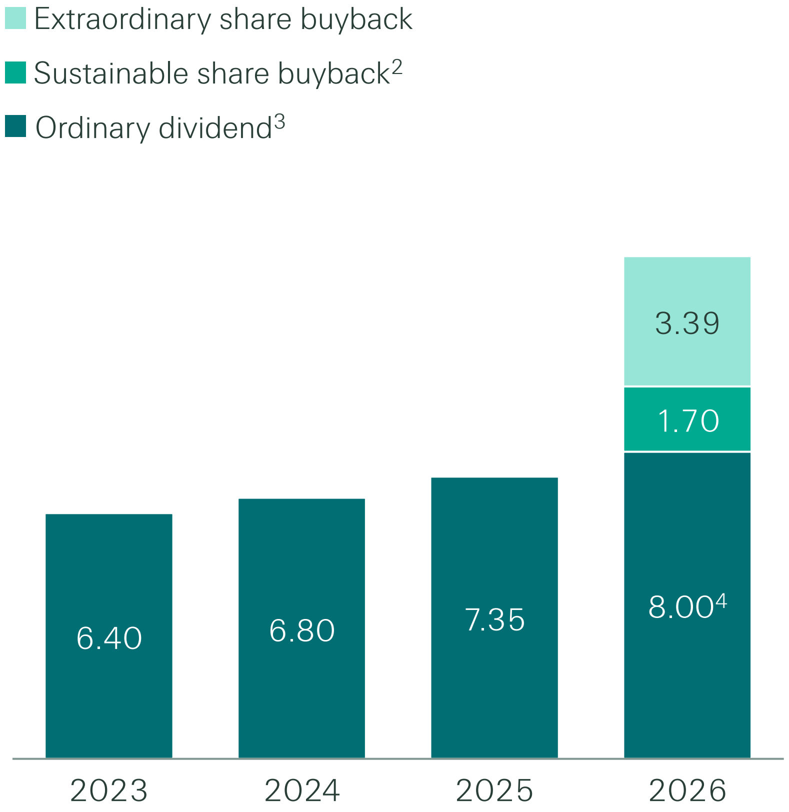


- Group SST ratio as of 1 January 2026 at top end of target range of 200-250%
- Development in Group SST ratio since 1 January 2025 reflects primarily:
  - Net operating capital generation from investment and underwriting activities (including assumption updates in L&H Re related to the completed portfolio review as well as lower external nat cat retrocession)
  - Capital repatriation, reflecting proposed dividend[3] and share buyback
  - Model updates

[1] Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review
[2] Reflects amended SST ratio as published in the 2024 Annual Results presentation
[3] Subject to AGM 2026 approval

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

Capital repatriation per share[1] (USD)



Capital management priorities

Capital management priorities

Ensure **superior capitalisation** at all times and maximise **financial flexibility**

Grow the ordinary dividend with long-term earnings, and at a minimum maintain it

Complement ordinary dividend with **sustainable annual share buyback[2]**

Deploy capital for business growth where it meets our strategy and profitability targets

[1] Year corresponds to year of payment
[2] Sustainable annual share buyback, subject to achievement of Group net income target and BoD approval, starting at USD 500m in 2026
[3] Dividend per share growth aspiration of ≥7% for the period 2025-2027, subject to BoD proposal and AGM approval
[4] Subject to AGM 2026 approval; shareholders will receive a CHF amount, converted from USD on 13 April 2026 (prior to ex-dividend date of 14 April 2026)

Our targets and capital management ambitions reflect the Group's increased resilience

2026 financial targets

P&C Reinsurance	Reported combined ratio[1]	<85%
Corporate Solutions	Reported combined ratio[2]	<91%
L&H Reinsurance	Net income[3]	USD 1.7bn
Swiss Re Group	Net income	USD 4.5bn

Multi-year target

>14%

Return on equity

Capital management

≥7% p.a.

2025-2027 DPS growth[4]

+

USD 0.5bn

Sustainable annual share buyback[5] starting in 2026

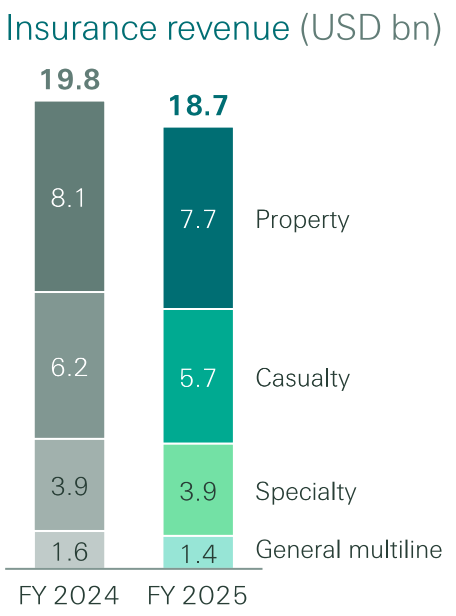
1 Insurance service expense (net) / insurance revenue (net); 2026 target assumes discounting benefit of ~9%
2 (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2026 target assumes discounting benefit of ~4%
3 2026 target assumes CSM release of ~8-9% of opening balance and risk adjustment release of ~9% of opening balance
4 Dividend per share growth, subject to BoD proposal and AGM approval
5 Subject to achievement of Group net income target and BoD approval

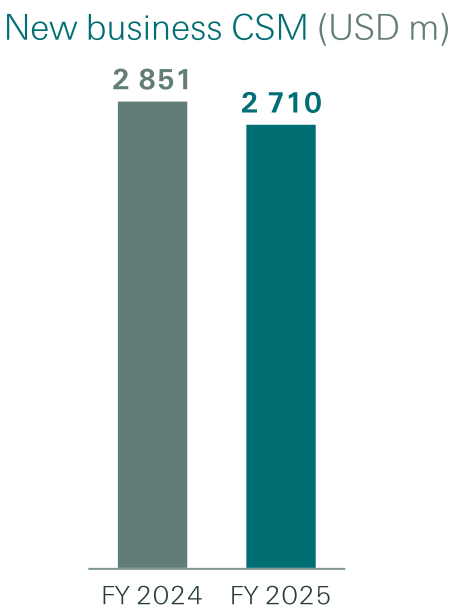
Financial highlights

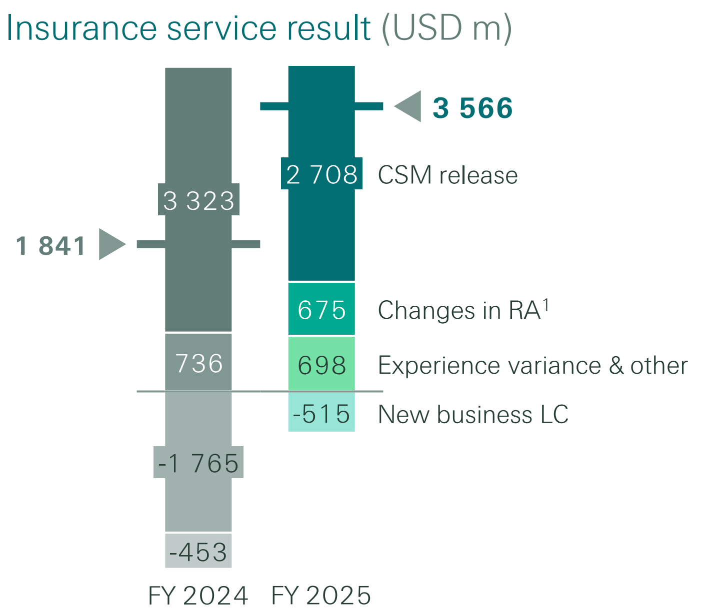
Key figures FY 2025

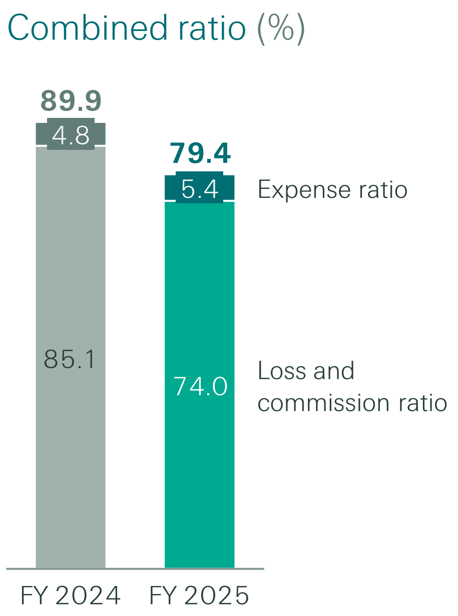
USD m, unless otherwise stated		P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2025	Total FY 2024
• Insurance revenue		18 703	16 504	7 737	835	-643	**43 136**	**45 598**
• Insurance service result		3 566	1 177	1 208	-104		**5 847**	**4 304**
Combined ratio		*79.4%*		*86.5%*				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

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









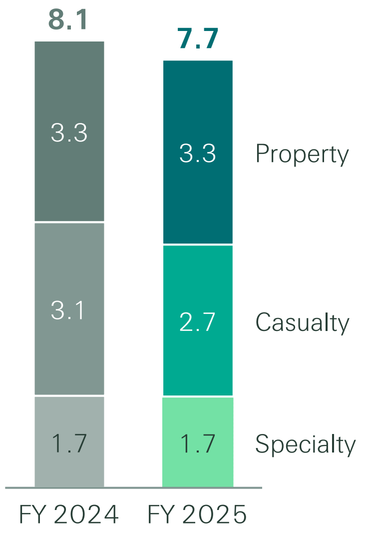
- Insurance revenue declined mainly due to repositioning of the US casualty portfolio, reduced volumes, including lower-margin business, and a higher share of business with NDIC features
- New business CSM generation slightly below prior year driven by portfolio actions taken in casualty and net price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

- Increase in insurance service result driven by favourable experience variance, partially offset by lower CSM release reflecting the earn-through of prudent initial loss picks, including impact of uncertainty load on new business, and slightly lower margins
- Experience variance & other in FY 2025 reflects
  - lower-than-expected large nat cat losses[2], partially offset by
  - additions to current- and prior-year reserves and slightly higher-than-expected large man-made[3] losses
- Discounting benefit on incurred claims of ~10.5%pts in FY 2025
- Full-year 2025 combined ratio of 79.4% achieved target of <85%

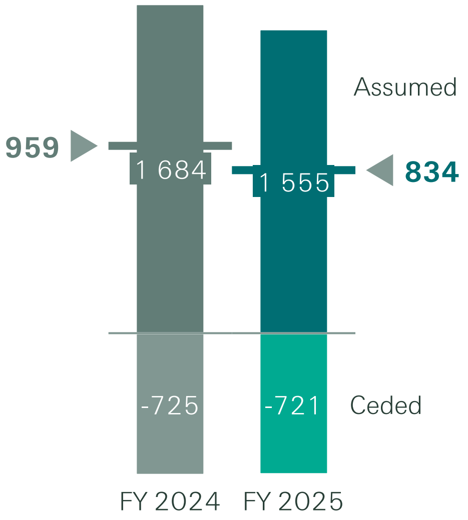
[1] Changes in RA includes a benefit from parameter updates of USD 138m in FY 2024 and USD 170m in FY 2025
[2] Large nat cat losses of USD 813m (i.e. USD >20m, nominal, net of USD 101m reinstatement premiums) related to FY 2025 events vs. FY 2025 budget of USD 1 971m
[3] Large man-made losses of USD 345m (i.e. USD >20m, nominal) related to FY 2025 events, slightly above full-year expectation

Corporate Solutions delivered strong results

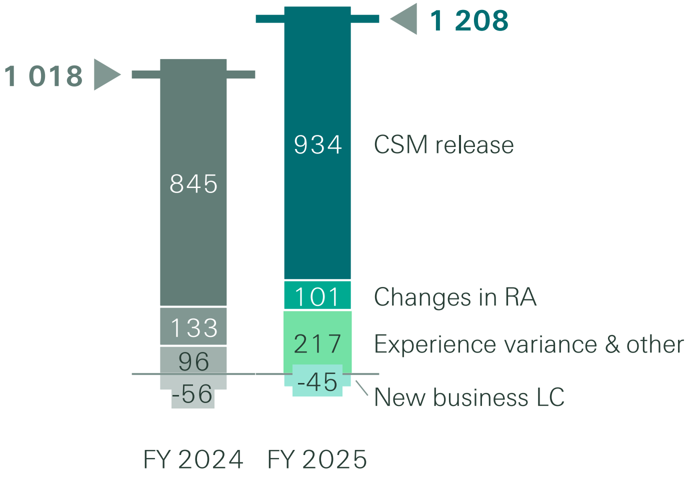
Insurance revenue (USD bn)



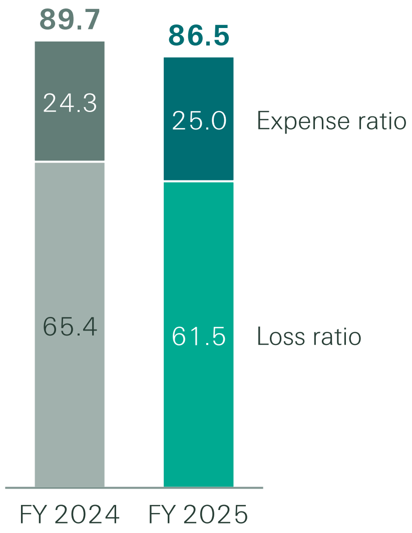
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



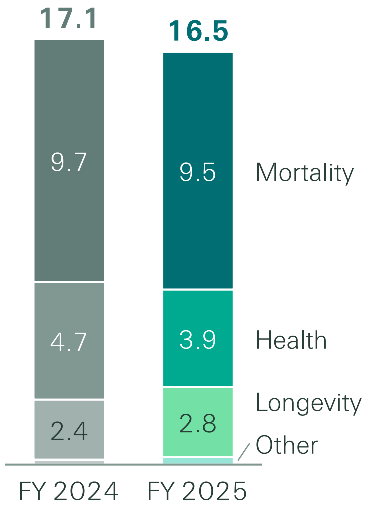
- Insurance revenue reduced versus prior year. Growth in targeted lines partially compensated for the previously announced non-renewal of the Irish Medex business[1]
- New business CSM decline primarily reflects more challenging pricing environment in property and reductions in casualty, including the non-renewal of the Irish Medex business
- Risk-adjusted rates decreased by ~-5% in FY 2025

- Increase in insurance service result driven by higher CSM release reflecting stronger in-force margins and more favourable experience variance
- Experience variance & other in FY 2025 reflects
  - favourable large nat cat claims experience[2] and net prior-year reserve development, partially offset by
  - reserves for current-year losses and slightly higher-than-expected large man-made losses[3]
- Discounting benefit on incurred claims of ~4%pts in FY 2025
- Full-year 2025 combined ratio of 86.5% achieved target of <91%

[1] Impact of USD -0.6bn in FY 2025 vs. FY 2024
[2] Large nat cat losses of USD 148m (i.e. USD >10m, nominal) related to FY 2025 events, below full-year expectation
[3] Large man-made losses of USD 351m (i.e. USD >10m, nominal) related to FY 2025 events, slightly above full-year expectation

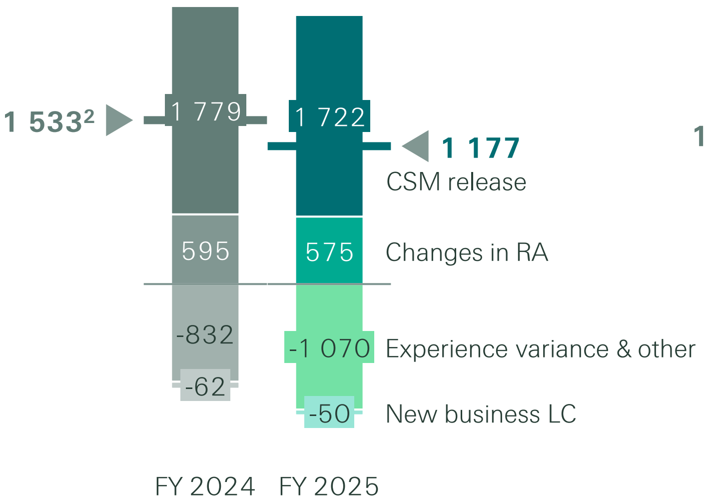
L&H Reinsurance result reflects impacts of completed portfolio review

Insurance revenue (USD bn)

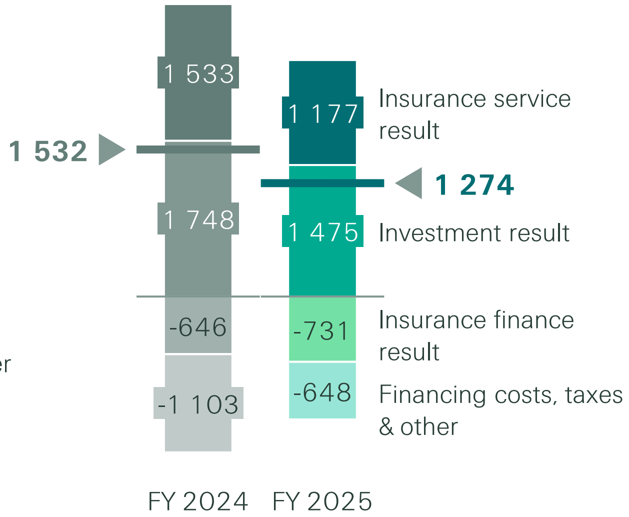


New business CSM (USD m)

Insurance service result (USD m)



Net income (USD m)



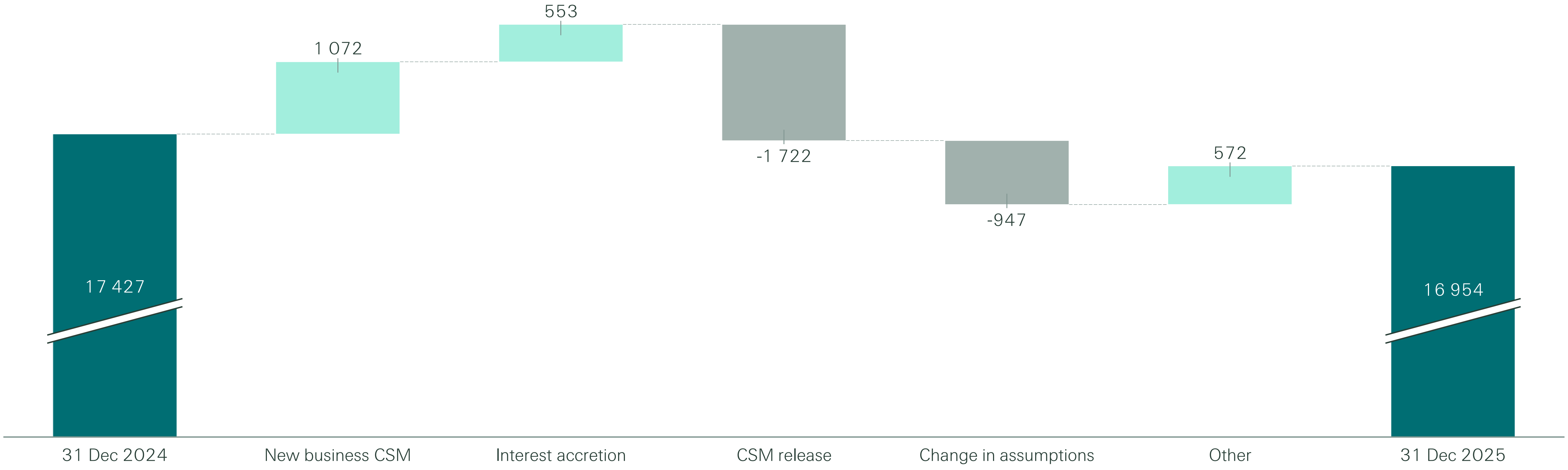
- Decline in insurance revenue driven by the termination of an external retrocession transaction[1] which positively affected the prior year
- New business CSM generation in FY 2025 in line with prior year, reflecting lower impact of retrocessions offset by a more disciplined approach to new business. New business mainly consisting of mortality, primarily in the US, followed by health and longevity in EMEA (see further details on page 25)

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

[1] Termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4bn in FY 2024
[2] FY 2024 reflects positive out of period adjustments of net USD 53m. The breakdown excludes these impacts. Full details available in Annual Results 2024 presentation

L&H Reinsurance maintains a robust CSM balance

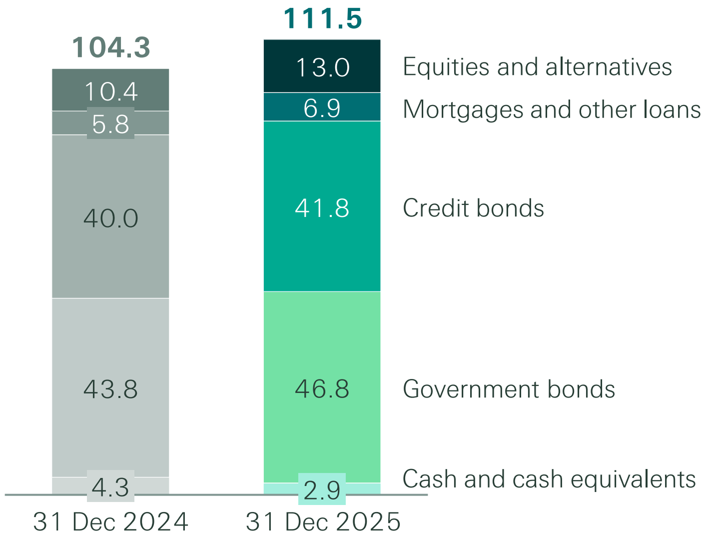
CSM development (USD m)



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

Strong investment performance driven by recurring income

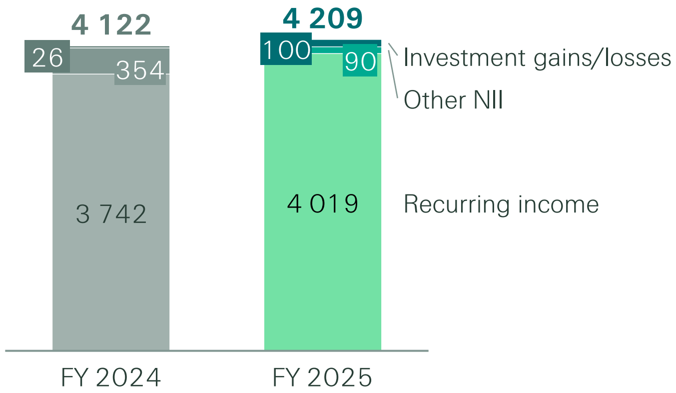
Asset allocation[1] (USD bn)



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

Investment result for ROI breakdown (USD m)

	FY 2024	FY 2025
RIY	4.0%	4.2%
ROI	4.0%	4.0%



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

[1] Reflects fair value of investment portfolio, excludes securities lending, repurchase agreements and derivatives

Appendix

Financial statements Q4 2025

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2025	Total Q4 2024
Insurance revenue	4 728	4 345	2 050	127	-112	11 138	11 887
Insurance service expense	-3 780	-4 168	-1 397	-227	71	-9 501	-10 059
Insurance service result before reinsurance contracts held	**948**	**177**	**653**	**-100**	**-41**	**1 637**	**1 828**
Allocation of reinsurance premiums	-334	-146	-500	-1	127	-855	-822
Amounts recoverable from reinsurers for incurred claims	53	97	224	0	-87	288	390
Net income/expenses from reinsurance contracts held	**-281**	**-49**	**-276**	**-1**	**41**	**-567**	**-432**
Insurance service result	**667**	**128**	**377**	**-101**	**0**	**1 070**	**1 396**
Finance income/expenses from insurance contracts issued	-374	-201	-131	-2	26	-682	-663
Finance income/expenses from reinsurance contracts held	12	2	56	0	-26	44	46
Insurance finance result	**-362**	**-199**	**-75**	**-2**	**0**	**-638**	**-617**
Net investment income	669	368	138	24	-97	1 103	1 111
Investment gains/losses	-119	-100	26	57	0	-137	-15
Investment result	**550**	**268**	**164**	**81**	**-97**	**966**	**1 096**
Other income	32	182	5	142	-143	219	76
Other expenses	-179	-93	-70	-359	143	-558	-590
Financing costs	-113	-59	-12	-26	97	-115	-109
Income/loss before income tax expense/benefit	**594**	**226**	**389**	**-265**	**0**	**944**	**1 252**
Income tax expense/benefit	-122	-10	-93	7	0	-219	-196
Net income/loss	**472**	**216**	**296**	**-258**	**0**	**725**	**1 056**
Thereof							
Net income/loss attributable to non-controlling interests	1	0	7	0	0	8	5
Net income/loss attributable to common shareholders	470	216	288	-258	0	717	1 051

Financial statements FY 2025
Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2025	Total FY 2024
Insurance revenue	18 703	16 504	7 737	835	-643	43 136	45 598
Insurance service expense	-14 185	-15 244	-5 601	-938	246	-35 721	-39 137
Insurance service result before reinsurance contracts held	**4 519**	**1 260**	**2 136**	**-103**	**-397**	**7 415**	**6 461**
Allocation of reinsurance premiums	-1 366	-411	-1 710	-8	684	-2 811	-3 312
Amounts recoverable from reinsurers for incurred claims	413	327	783	7	-287	1 243	1 155
Net income/expenses from reinsurance contracts held	**-953**	**-83**	**-927**	**-1**	**397**	**-1 568**	**-2 157**
Insurance service result	**3 566**	**1 177**	**1 208**	**-104**	**0**	**5 847**	**4 304**
Finance income/expenses from insurance contracts issued	-1 489	-738	-515	-18	109	-2 652	-2 632
Finance income/expenses from reinsurance contracts held	43	7	209	0	-109	150	167
Insurance finance result	**-1 446**	**-731**	**-307**	**-17**	**0**	**-2 502**	**-2 465**
Net investment income	2 614	1 517	543	103	-463	4 315	4 287
Investment gains/losses	-37	-41	64	232	0	217	264
Investment result	**2 576**	**1 475**	**607**	**335**	**-463**	**4 532**	**4 551**
Other income	86	360	24	591	-570	492	338
Other expenses	-741	-426	-216	-999	570	-1 811	-2 135
Financing costs	-512	-279	-40	-113	463	-482	-460
Income/loss before income tax expense/benefit	**3 530**	**1 576**	**1 277**	**-307**	**0**	**6 077**	**4 133**
Income tax expense/benefit	-762	-303	-289	39	0	-1 315	-895
Net income/loss	**2 767**	**1 274**	**988**	**-267**	**0**	**4 762**	**3 238**
Thereof							
Net income/loss attributable to non-controlling interests	4	0	17	0	0	22	-3
Net income/loss attributable to common shareholders	2 763	1 274	971	-267	0	4 740	3 241

Financial statements FY 2025
Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	1 297	627	505	314	0	2 743	4 133
Investments	65 194	32 884	11 886	2 538	-3 752	108 750	101 845
Fixed income securities	*49 398*	*26 935*	*11 363*	*773*	*0*	*88 469*	*83 655*
Equity investments	*400*	*6*	*52*	*418*	*0*	*876*	*851*
Mortgages and other loans	*3 186*	*5 425*	*187*	*1 031*	*-2 743*	*7 085*	*5 997*
Investment property	*2 322*	*326*	*1*	*0*	*0*	*2 648*	*2 415*
Other invested assets	*9 889*	*193*	*284*	*315*	*-1 008*	*9 672*	*8 927*
Insurance contracts issued that are assets	1 266	2 608	188	244	-992	3 314	2 916
Reinsurance contracts held that are assets	4 051	348	6 303	0	-3 573	7 128	6 573
Goodwill and other intangible assets	1 912	1 799	277	32	0	4 020	4 050
Income taxes recoverable	127	484	137	44	0	793	624
Deferred tax assets	1 525	1 270	203	1 187	-2 428	1 758	2 083
Other Assets	16 147	12 103	4 102	5 666	-32 647	5 370	4 628
Assets held for sale	0	0	0	131	0	131	377
Total assets	**91 519**	**52 123**	**23 600**	**10 156**	**-43 392**	**134 007**	**127 229**
Insurance contracts issued that are liabilities	49 573	24 619	14 672	1 302	-3 694	86 471	83 362
Reinsurance contracts held that are liabilities	3 795	213	897	4	-872	4 039	3 920
Short-term debt	211	742	0	0	-658	295	959
Long-term debt	4 441	4 333	743	810	-2 085	8 242	6 302
Income taxes payable	375	129	182	162	0	848	674
Deferred tax liabilities	1 227	3 015	616	370	-2 428	2 800	2 413
Other liabilities	20 461	11 511	1 550	5 555	-33 656	5 423	5 473
Liabilities held for sale	0	0	0	151	0	151	886
Total liabilities	**80 083**	**44 562**	**18 660**	**8 354**	**-43 392**	**108 269**	**103 989**
Shareholders' equity						25 114	21 892
Perpetual capital instruments						444	1 214
Non-controlling interests						181	134
Total equity						**25 739**	**23 240**
Total liabilities and equity						**134 007**	**127 229**

Financial statements FY 2025
Shareholders' equity development and ROE calculation

Shareholders' equity development, USD m	**Total FY 2025**
Shareholders' equity at 31 December 2024	**21 892**
Net income attributable to common shareholders	4 740
Dividends	-2 167
Change in unrealised gains/losses on investments	555
Change in finance income/expenses from re/insurance contracts	-213
Other	305
Shareholders' equity at 31 December 2025	**25 114**

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders	4 740
Coupon on perpetual capital instruments	-38
Gains/losses from redemption of perpetual capital instruments	-86
Net income attributable to common shareholders after impact of perpetual capital instruments	**4 616**
Average shareholders' equity	23 503
ROE FY 2025	**19.6%**

Shares outstanding[1], millions	
As at 31 December 2025	294.9
Weighted average	294.6

[1] Shares outstanding is the number of shares eligible for dividends and is used for the book value per share and earnings per share calculations

Combined ratio calculations

P&C Reinsurance – Combined ratio

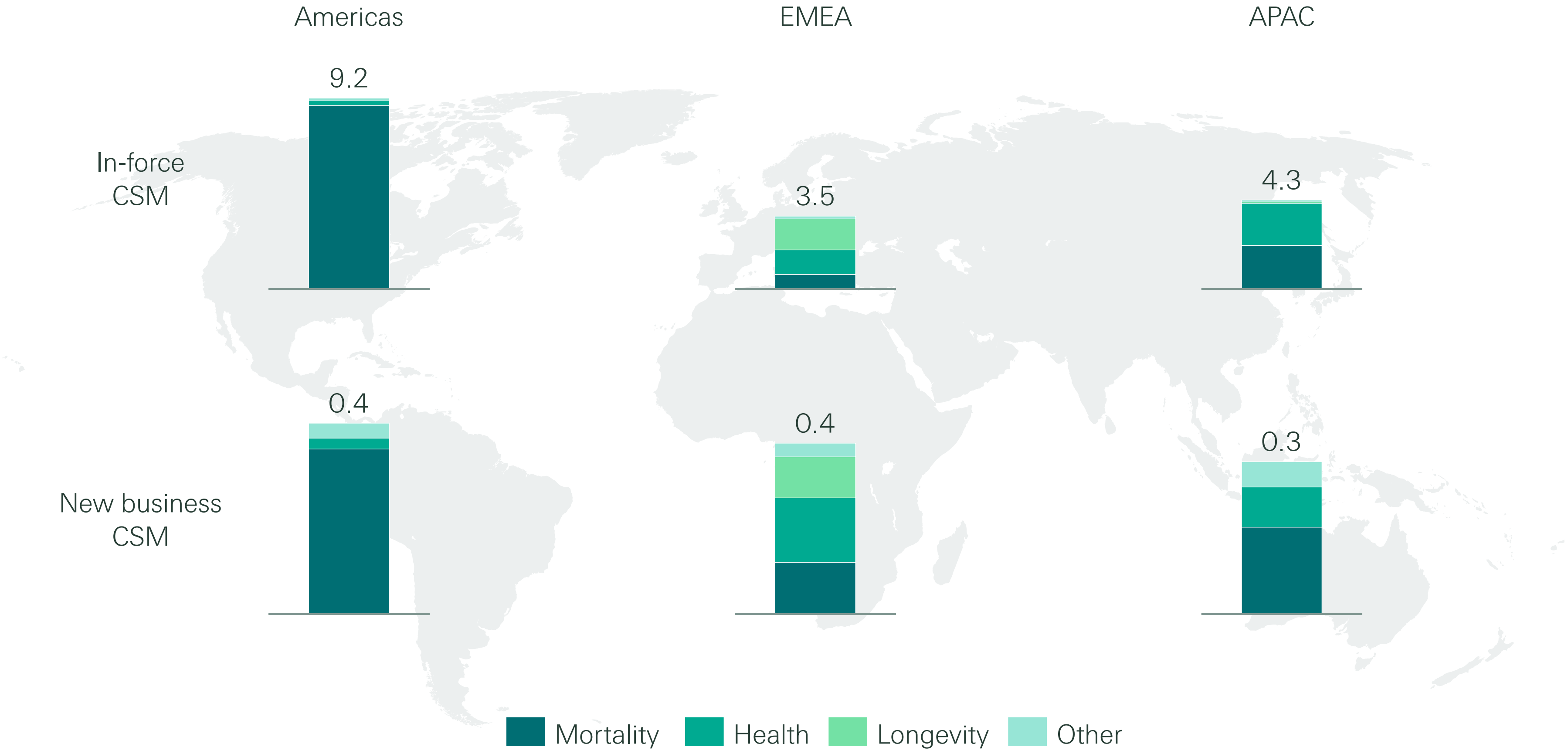
USD m, unless otherwise stated	Q4 2025	Q4 2024	FY 2025	FY 2024
Insurance revenue (A)	4 728	4 793	18 703	19 770
Allocation of reinsurance premiums (B)	-334	-449	-1 366	-1 459
Insurance revenue (net) (C = A+B)	**4 394**	**4 344**	**17 337**	**18 311**
Insurance service expense (D)	-3 780	-3 596	-14 185	-16 793
Amounts recoverable from reinsurers for incurred claims (E)	53	83	413	323
Insurance service expense (net) (F = D+E)	**-3 727**	**-3 513**	**-13 771**	**-16 470**
Combined ratio (= -F/C)	**84.8%**	**80.9%**	**79.4%**	**89.9%**

Corporate Solutions – Combined ratio

USD m, unless otherwise stated	Q4 2025	Q4 2024	FY 2025	FY 2024
Insurance revenue (A)	2 050	2 291	7 737	8 083
Insurance service expense (B)	-1 397	-1 830	-5 601	-6 271
Allocation of reinsurance premiums (C)	-500	-520	-1 710	-1 805
Amounts recoverable from reinsurers for incurred claims (D)	224	338	783	1 011
Non-directly attributable expenses (E)	-65	-57	-163	-183
Combined ratio (= -(B+C+D+E)/A)	**84.8%**	**90.3%**	**86.5%**	**89.7%**

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

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



USD 17.0bn
In-force CSM

USD 1.1bn
New business CSM

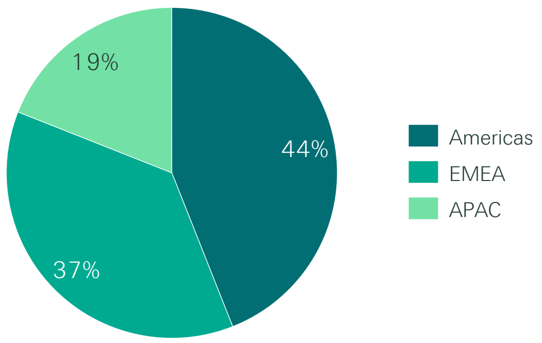
~8-9%
CSM release[1]

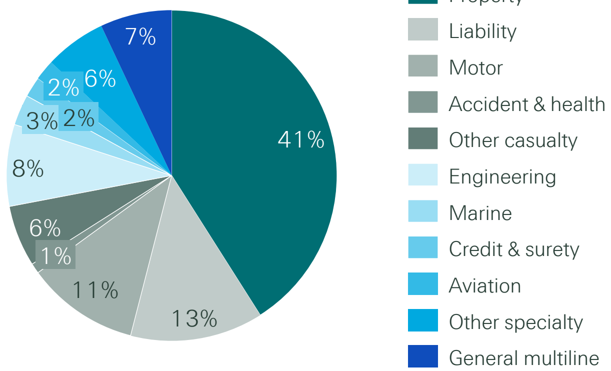
[1] Expected release in 2026 as % of opening balance

Insurance revenue by business segment

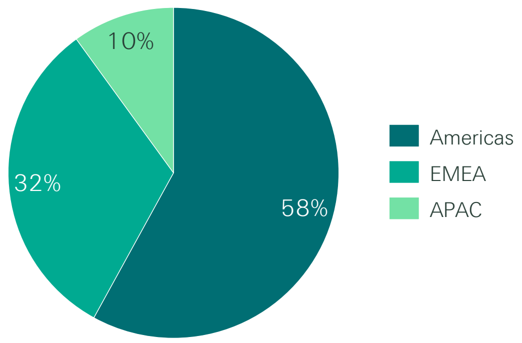
Portfolio split by region and line of business (% of 2025 insurance revenue)

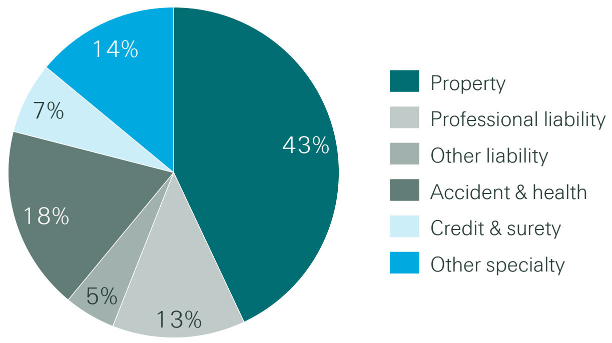
P&C Reinsurance



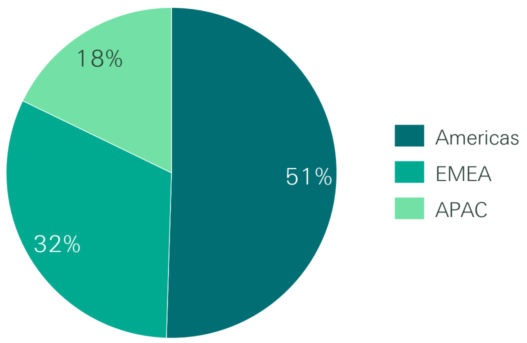


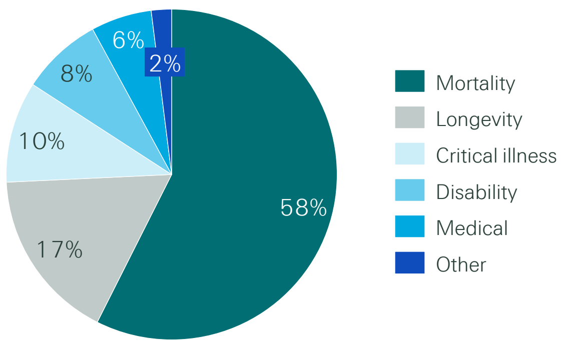
Corporate Solutions





L&H Reinsurance





Insurance revenue by market

USD m	Life & Health	Non-Life	Total FY 2025	Total FY 2024
United States	7 271	9 723	16 994	18 223
United Kingdom	2 887	2 068	4 955	4 465
China	621	1 230	1 851	1 818
Germany	76	1 449	1 525	1 529
Canada	866	646	1 512	1 522
Australia	594	902	1 496	1 800
France	163	799	962	985
Netherlands	661	287	948	878
Ireland	283	657	940	1 439
Japan	288	529	817	647
Italy	64	701	765	1 036
India	211	454	665	694
Bermuda	306	359	665	758
Other	2 580	6 461	9 041	9 804
Total	**16 871**	**26 265**	**43 136**	**45 598**

Note: Market split based on where revenue was generated or an approximation thereof

Investments
ROI Q4 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2025	Total Q4 2024
Investment result per income statement	**550**	**268**	**164**	**81**	**-97**	**966**	**1 096**
Less net investment income not included in ROI[1]	50	-	-1	-	-	49	53
Less investment gains/losses not included in ROI[1]	1	-127	23	-	-	-103	11
Less investment gains/losses from foreign exchange	-	-	-	56	-	56	-5
Investment result for ROI	**499**	**395**	**141**	**25**	**-97**	**964**	**1 037**
Recurring income	555	352	120	21	-25	1 023	924
Fixed income securities						*854*	*770*
Equity investments						*1*	*1*
Mortgages and other loans						*102*	*89*
Investment property						*62*	*63*
Other invested assets						*4*	*1*
Other investment income	134	39	25	7	-77	129	226
Investment expenses	-70	-23	- 6	- 4	6	-97	-92
Net investment income for ROI	**619**	**368**	**139**	**24**	**-97**	**1 054**	**1 058**
Change in expected credit losses and impairments	-9	16	1	-	-	9	-12
Change in fair value	-51	-	2	3	-	-46	-45
Disposal gains/losses	-61	11	-1	-2	-	-53	36
Investment gains/losses for ROI	**-120**	**27**	**2**	**1**	**-**	**-90**	**-21**
Average invested assets[2]	**65 753**	**36 689**	**15 232**	**5 794**	**-15 338**	**108 129**	**104 533**
ROI	**3.0%**	**4.3%**	**3.7%**	**1.7%**	**-**	**3.6%**	**4.0%**

1 Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
2 Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments
ROI FY 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2025	Total FY 2024
Investment result per income statement	**2 576**	**1 475**	**607**	**335**	**-463**	**4 532**	**4 551**
Less net investment income not included in ROI[1]	215	-1	-8	-	-	206	191
Less investment gains/losses not included in ROI[1]	8	-186	69	-	-	-110	74
Less investment gains/losses from foreign exchange	-	-	-	227	-	227	164
Investment result for ROI	**2 354**	**1 663**	**547**	**108**	**-463**	**4 209**	**4 122**
Recurring income	2 161	1 433	474	86	-136	4 019	3 742
Fixed income securities						*3 356*	*3 104*
Equity investments						*4*	*11*
Mortgages and other loans						*407*	*368*
Investment property						*245*	*255*
Other invested assets						*7*	*4*
Other investment income	501	173	100	34	-349	458	720
Investment expenses	-264	-88	-22	-17	22	-368	-366
Net investment income for ROI	**2 398**	**1 518**	**552**	**104**	**-463**	**4 109**	**4 096**
Change in expected credit losses and impairments	-25	14	-	-5	-	-16	-64
Change in fair value	2	-3	10	5	-	14	52
Disposal gains/losses	-21	134	-15	5	-	102	38
Investment gains/losses for ROI	**-45**	**145**	**-5**	**5**	**-**	**100**	**26**
Average invested assets[2]	**65 671**	**36 813**	**14 600**	**6 166**	**-16 808**	**106 442**	**104 178**
ROI	**3.6%**	**4.5%**	**3.7%**	**1.8%**	**-**	**4.0%**	**4.0%**

[1] Excluded from basis for ROI: catastrophe bonds and insurance-related derivatives
[2] Reflects carrying value of investment portfolio, excludes catastrophe bonds, insurance-related instruments and FX derivatives

Investments
Breakdown of fixed income securities as of 31 December 2025

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	13	9	11
AA	64	5	36
A	15	32	23
BBB	6	46	25
<BBB	2	2	2
Not rated	0	2	1
Cat bonds	0	4	2
United States	43	62	52
United Kingdom	8	7	8
Canada	7	7	7
France	6	3	5
Australia	4	4	4
Japan	5	2	3
Germany	5	2	3
China	3	0	2
Other	19	13	16
USD m			
Total[1]	46 779	41 838	88 617

%	Government bonds	Credit bonds	Total
<1 year	34	8	21
1-5 years	21	39	30
5-10 years	8	31	19
10-20 years	14	12	13
20+ years	23	10	17
USD m			
Total[1]	46 779	41 838	88 617

%	Credit Bonds
Financials	31
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	10
ABS/MBS	*5*
Other securitised products	*5*
Information technology	6
Utilities	6
Resources	5
Catastrophe bonds	4
Other	8
USD m	
Total[1]	41 838

Swiss Re

[1] Government bonds (USD 85m) and Credit bonds (USD 63m) include assets held for sale

Investments

Breakdown of selected asset classes as of 31 December 2025

Mortgages and loans

% of fair value	
Commercial mortgage loans	25
Infrastructure debt	64
Direct lending	11

USD m	
Carrying value	7 085
Fair value	6 946

Equity and alternative investments

USD m	
Equities	2 477
Equities FVPL	*166*
Equities OCI option	*710*
Listed equity funds[1]	*1 601*
Private equity[2]	4 416
Investment property	6 155
Total	13 048

Investment property

% of fair value	
Switzerland	54
Germany	22
United States	14
United Kingdom	5
Other	5

% of fair value	
Residential	47
Office	36
Industrial	17

USD m	
Carrying value	2 648
Fair value	6 155

1 Includes temporary allocation of USD ~1.5bn in a fully hedged listed equity funding position
2 Part of other invested assets on balance sheet

Group SST ratio development reflects proposed dividend and share buyback, broadly offset by robust net operating capital generation

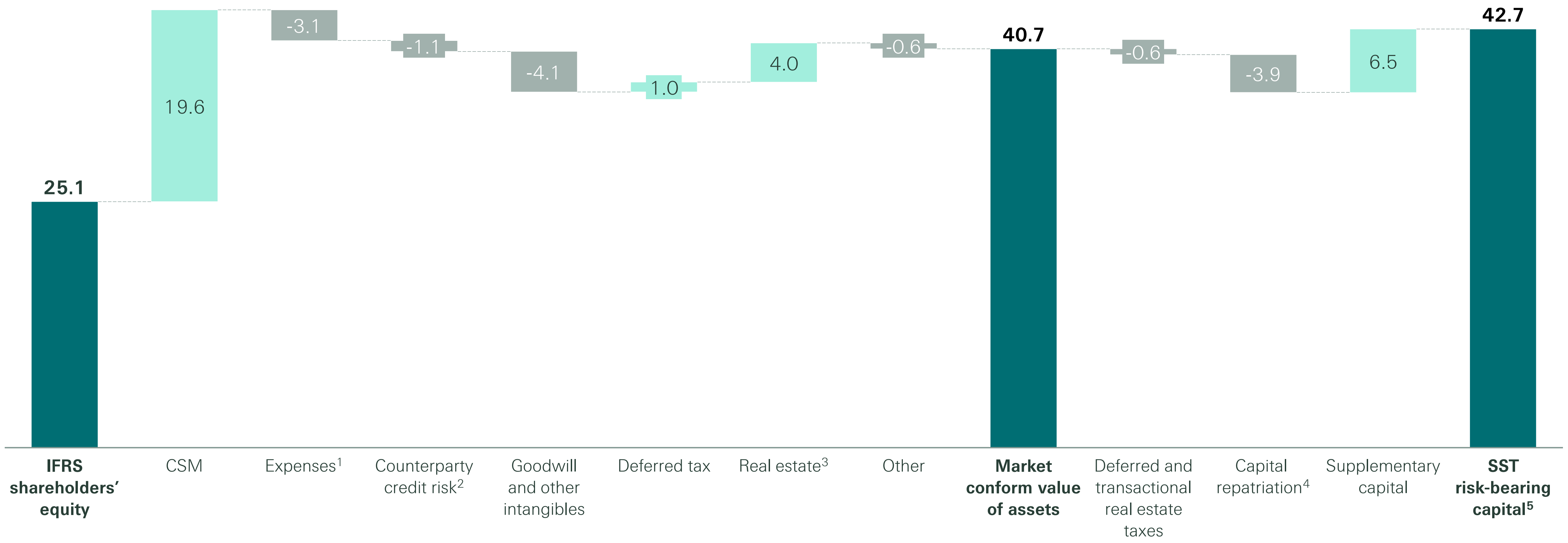
Group solvency capital development in 2025

	1 Jan 2025	Net operating capital generation	Market impact	Other[2]	Change in supplementary capital	Capital repatriation[3]	1 Jan 2026
SST ratio[1]	**257%**	*+21%pts*	*-1%pts*	*-4%pts*	*-1%pts*	*-23%pts*	**250%**
USD bn							
RBC[1]	**40.2**	+4.7	+1.4	+0.4	-0.1	-3.9	**42.7**
TC[1]	**15.7**	+0.5	+0.6	+0.4	-	-	**17.1**

[1] Estimated Group SST ratio = SST risk-bearing capital (RBC) / SST target capital (TC). The Group SST ratio is filed with FINMA periodically and is subject to review
[2] Other primarily reflecting model updates
[3] Capital repatriation reflecting proposed dividend, subject to AGM 2026 approval, and share buyback

Key difference between IFRS shareholders' equity and SST risk-bearing capital is CSM

Walk from IFRS shareholders' equity as of 31 December 2025 to SST risk-bearing capital as of 1 January 2026 (USD bn)

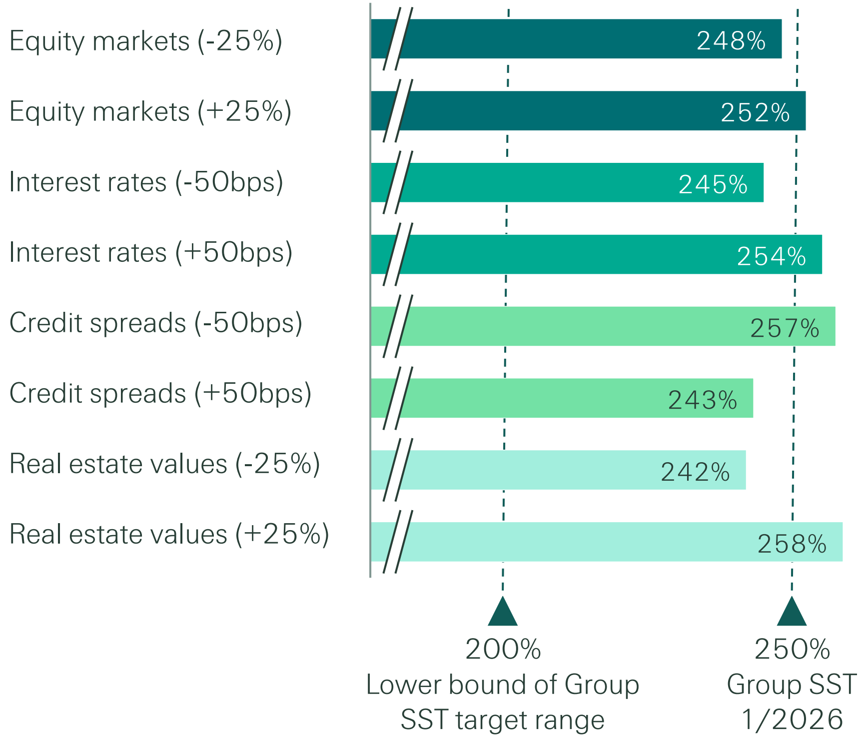


1 Projection of certain expenses which get capitalised on SST balance sheet, while IFRS recognises only actual expenses
2 Driven by difference in probability of default (PD): under IFRS real-world PDs are applied, whereas under SST risk-neutral PDs are applied
3 Difference in valuation at amortised cost under IFRS vs. market conform principle under SST
4 Capital repatriation reflecting proposed dividend, subject to AGM 2026 approval, and share buyback
5 Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review

Group capital is resilient to market volatility and large losses

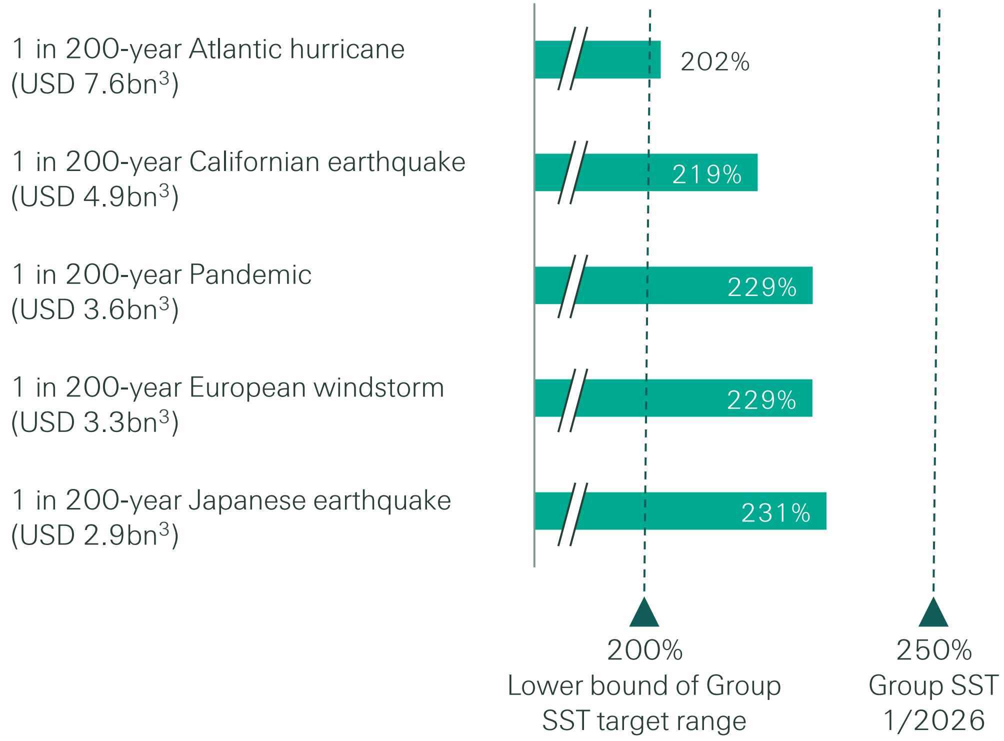
Financial market sensitivities

Resulting estimated Group SST ratio 1/2026[1]



Insurance stresses

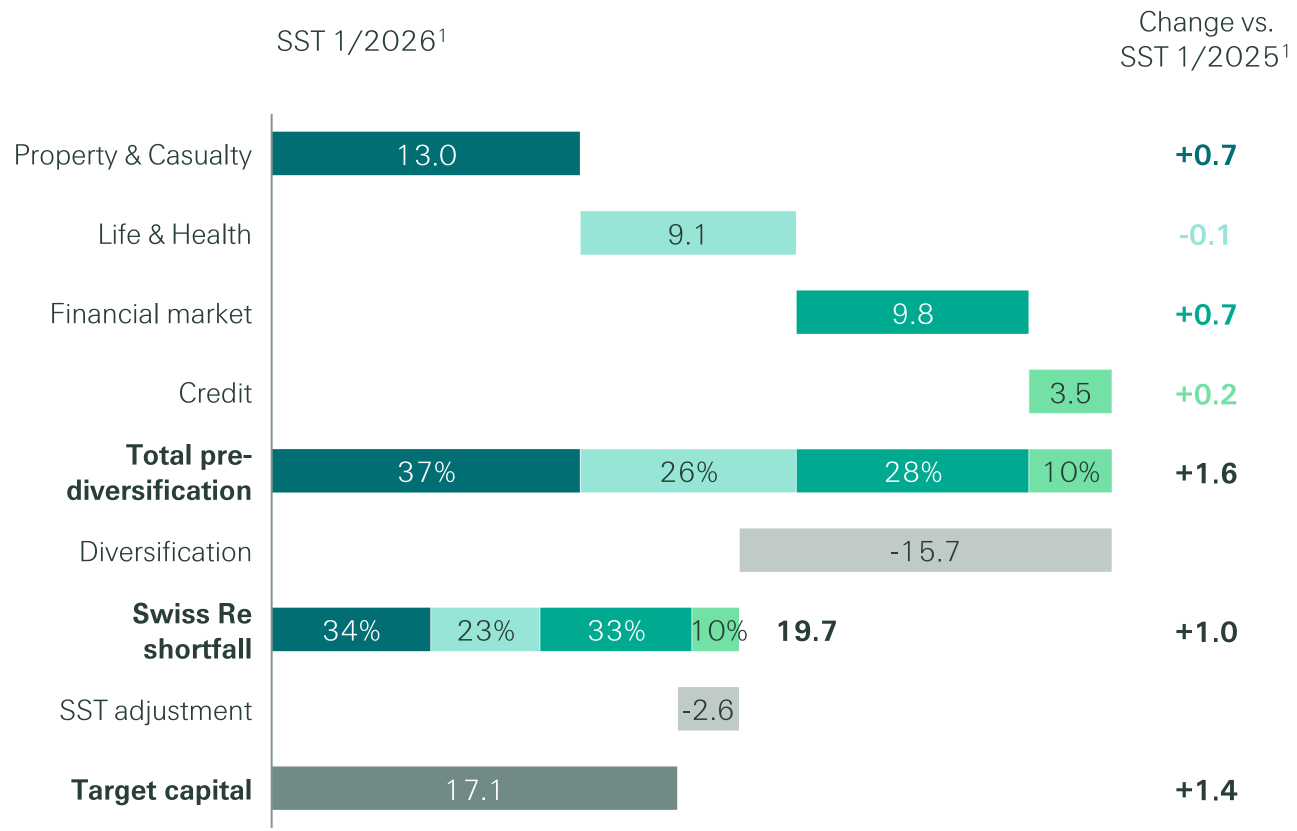
Resulting estimated Group SST ratio 1/2026[1,2]



1 Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review
2 Excluding reinstatement premiums that could be triggered as a result of the event
3 Based on 99.5% VaR annualised unexpected loss

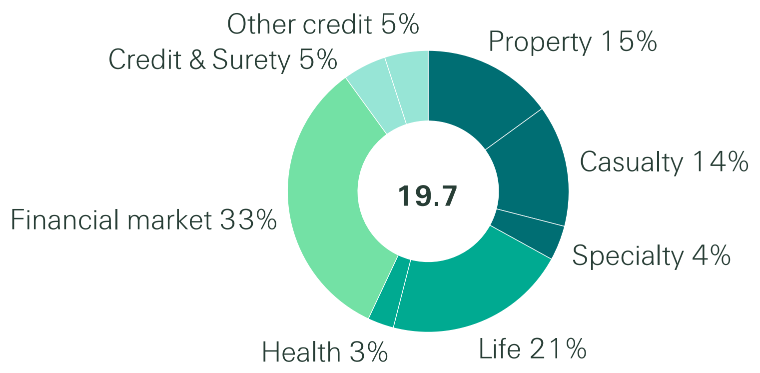
Change in target capital driven by higher P&C risk and financial market impacts

Group SST target capital (USD bn)



- Higher P&C risk mainly reflects lower external nat cat retrocession
- L&H risk broadly unchanged
- Financial market and credit risks increased mainly due to US dollar weakening and higher credit spread exposure

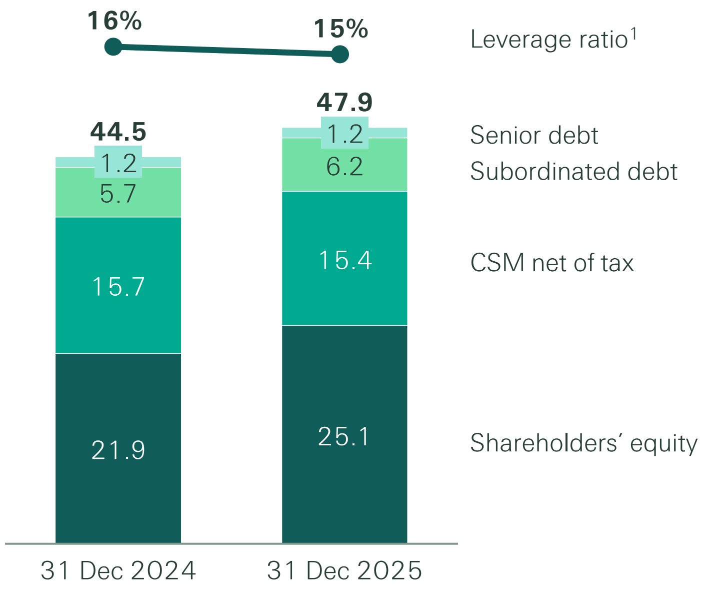
Swiss Re shortfall by line of business (USD bn)



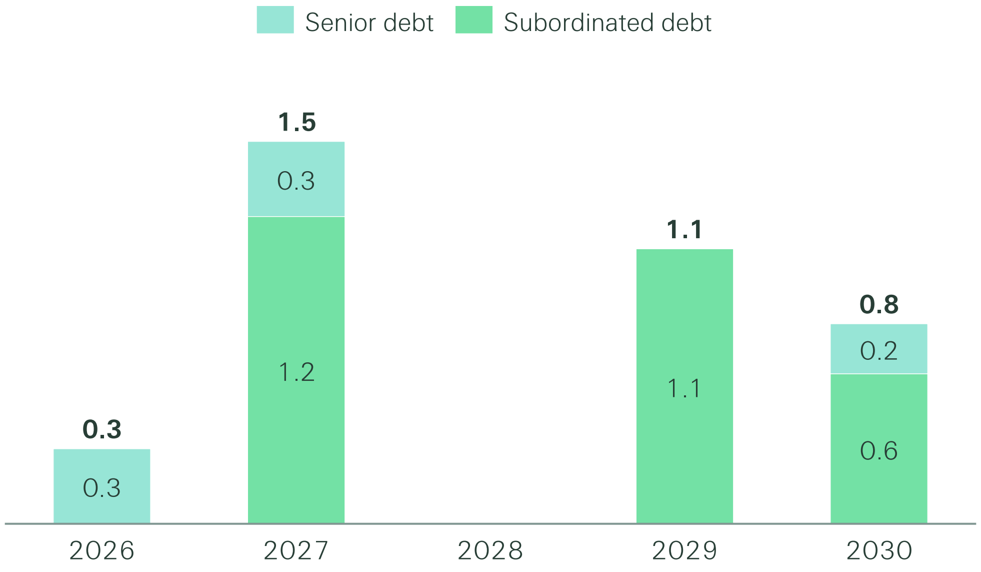
[1] Estimated Group SST ratio = SST risk-bearing capital / SST target capital. The Group SST ratio is filed with FINMA periodically and is subject to review

Available capital and leverage

IFRS available capital and leverage (USD bn)



Upcoming debt maturities (USD bn)



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

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

Overview of proposed capital management actions

- The Board of Directors will propose to the 2026 AGM:
  - Ordinary dividend of USD 8.00 per share
  - Redenomination of the share capital of Swiss Re Ltd from CHF to USD to align the share capital currency with the Group's IFRS reporting and functional currency
  - If the redenomination of the share capital from CHF to USD is approved:
    - the renewal of the current capital band (redenominated from CHF to USD) for a period of two years expiring at 2028 AGM
    - the number of shares that can be issued prior to the 2028 AGM under the capital band and out of conditional capital where existing shareholders' subscription rights and advance subscription rights are excluded, is limited to 29.9 million (10% of total issued shares)
- The Board of Directors has approved a USD 1.5bn public share buyback programme for execution in 2026, to commence upon completion of the relevant legal and regulatory filings

Glossary

Combined ratio	P&C Reinsurance: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue
Changes in RA	Changes in risk adjustment, current and past
CSM	Contractual service margin
Earnings per share	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / (insurance revenue + allocation of reinsurance premiums) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue
NDIC	Non-distinct investment component
New business CSM	Reflects the CSM from new business written in the respective period, net of reinsurance
New business LC	New business loss component
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation are part of 'Other expenses' and exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
RA	Risk adjustment
Reinvestment yield	Weighted average yield at the date of acquisition (based on carrying value) of investments with a maturity of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity; annualised
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value); annualised

Corporate calendar and contacts

Corporate calendar

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

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Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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