Swiss Re

Annual Report

2020

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About the Annual Report

Swiss Re's Annual Report presents the Swiss Re Group's strategy, business performance and risk assessment for 2025. It also includes disclosures on sustainability, governance and compensation.

Letter to shareholders

Dear Shareholders

In 2025, Swiss Re delivered on two key priorities: achieving our Group financial target and strengthening the resilience of the company. Having completed the comprehensive review of underperforming portfolios in Life & Health Reinsurance (L&H Re), all three of our Business Units are positioned to deliver consistent results. This is supported by our Built to lead strategy, which is focused on amplifying our core reinsurance and insurance businesses, leveraging Swiss Re's proprietary data and research, and expanding AI capabilities across the Group.

Sustainability is an integral part of Swiss Re's Built to lead strategy and is embedded across the Group's business activities. In the reporting year, a Group Materiality Assessment reaffirmed the company's commitment to building societal resilience and supporting the net-zero transition. We achieved all externally communicated sustainability targets for 2025, while maintaining our mid- and long-term targets.

Swiss Re increased Group net income by 47% in 2025, delivering a profit of USD 4.8 billion against a target of more than USD 4.4 billion. This result was driven by strong underwriting profits in the property and casualty businesses. For the full year, the Group generated a return on equity (ROE) of 19.6%, above the 15% ROE of the prior year.

Insurance revenue in 2025 for the Group amounted to USD 43.1 billion, while the insurance service result, a reflection of Swiss Re's underwriting profit earned in the period, was USD 5.8 billion, up 36% from USD 4.3 billion in 2024. The return on investments (ROI) was 4.0%, reflecting recurring income of more than USD 4.0 billion and a positive contribution from equity holdings, which were partially offset by realised losses from targeted sales of fixed income securities. Swiss Re achieved a recurring income yield of 4.2% for the full year, up from 4.0% in 2024, and a reinvestment yield of 4.4% for the fourth quarter.

Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 250%[1] as of 1 January 2026. Swiss Re's Board of Directors proposed a dividend of USD 8.00 per share, representing a 9% increase. Having achieved our key objectives in 2025, we are well positioned to increase the payout to shareholders through an increased dividend. In addition, Swiss Re has launched a share buyback programme, repurchasing up to USD 1.5 billion of its own shares in 2026, including USD 500 million as part of its sustainable annual share buyback programme.

Property & Casualty Reinsurance (P&C Re) delivered a net income of USD 2.8 billion for 2025, up from USD 1.2 billion in 2024. The result reflects a lower-than-expected large natural catastrophe burden and resilient underlying performance, supported by a solid investment result. P&C Re generated an insurance service result of USD 3.6 billion and a combined ratio of 79.4%,[2] meeting its target of below 85% for the full year.

P&C Re renewed treaty contracts resulting in USD 12.4 billion in premium volume on 1 January 2026, in line with the business which was up for renewal. The outcome reflects continued discipline and active cycle management amid a more challenging pricing environment.

P&C Re achieved a price increase of 0.3% in this renewal round, while maintaining stable terms and conditions. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.6%, resulting in a net price decrease of 4.3%. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

Corporate Solutions delivered a net income of USD 988 million in 2025, compared with USD 829 million in 2024. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a resilient investment result. The insurance service result reached USD 1.2 billion, up from USD 1.0 billion in 2024. Corporate Solutions delivered a combined ratio of 86.5%[3] in 2025, realising its target of below 91% for the full year.

L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review, which concluded in 2025. As a result of these actions, L&H Re missed its net income target of approximately USD 1.6 billion for the year. The insurance service result for 2025 was USD 1.2 billion, compared with USD 1.5 billion for 2024. The decrease in 2025 primarily reflects a USD 0.65 billion negative impact from assumption updates focused on addressing underperforming portfolios in Australia, Israel and South Korea.

We have made substantial progress on our withdrawal from iptiQ, and all remaining parts of that business have now either been sold or will be placed into run-off in due course.

In 2025, global industry losses from natural catastrophes totalled an estimated USD 107 billion, lower than in the previous year and slightly below the average of the prior ten years. The loss burden was driven primarily by historically large wildfire losses in California at the start of the year, as well as severe thunderstorms in the US during the first half. Although no major hurricanes

[1] Estimated Group SST ratio as of 1 January 2026. The SST ratio is filed with FINMA periodically and is subject to review.
[2] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].
[3] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

made landfall in the US, Hurricane Melissa struck the Caribbean, resulting in substantial humanitarian and economic losses. In Switzerland, a rock-and-glacier slide buried the village of Blatten in May 2025.

Man-made disasters also drove large claims, including aviation-related tragedies in the US and India, as well as a fire at an energy facility in California. In 2025, Swiss Re paid claims exceeding USD 39 billion, reinforcing our role as a trusted partner to clients. These payments covered the breadth of our businesses, from life and health to property and casualty, as well as large corporate risks.

The year also marked new additions to our Group Executive Committee: Anders Malmström became Group Chief Financial Officer; Kera McDonald became Group Chief Underwriting Officer; and Bernhard Kaufmann joined Swiss Re as Group Chief Risk Officer. On 1 January 2026, Nicole Pieterse became Group Chief People Officer, and on 1 April 2026, Henock Teklu will join Swiss Re as Group Chief Transformation Officer and Chief of Staff.

The global re/insurance industry is expected to continue benefiting from a broadly favourable operating environment in 2026. For Swiss Re, continued underwriting discipline in an increasingly competitive market environment and robust investment income will be vital to sustain overall profitability. Risks remain elevated, with the global environment characterised by ongoing policy and geopolitical uncertainty that demands continued vigilance.

Against this backdrop, Swiss Re is well positioned to play its traditional resilience-building role as a shock absorber against peak perils and as a provider of critical, data-driven risk insights. We remain committed to helping our clients and partners in business, government and across society understand and mitigate emerging threats, and to recover quickly when they materialise.

For 2026, the Group targets a net income of USD 4.5 billion. P&C Re and Corporate Solutions maintain their combined ratio targets of less than 85% and less than 91%, respectively. L&H Re targets an increased net income of USD 1.7 billion in 2026, reflecting its strengthened portfolio. The Group maintains its multi-year IFRS ROE target of more than 14% and aims for continued dividend per share growth of 7% or more for the dividend to be proposed to the AGM in 2027.

In our commitment to drive operational efficiency, the Group is on track to achieve a reduction in run-rate operating expenses of around USD 300 million by 2027. Swiss Re has also accelerated the integration of AI into underwriting, claims and data handling, with the aim of transforming end-to-end insurance processes to boost efficiency and improve decision-making.

We would like to thank you, our shareholders, for your continued trust and support as we reinforce our commitment to achieving this year's performance targets.

We also thank Swiss Re employees for their readiness to adapt in a dynamic environment and build on the company's technical expertise. And we are grateful to our clients for partnering with Swiss Re to accelerate growth, strengthen resilience, and support prosperity in communities and economies worldwide.

Zurich, 12 March 2026

Jacques de Vaucleroy
Chairman of the Board of Directors

Andreas Berger
Group Chief Executive Officer

Management Report

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About the Management Report

The Management Report presents the business performance and the economic position of Swiss Re pursuant to Article 961c of the Swiss Code of Obligations.

Financial highlights 2025

Swiss Re delivers record Group net income of USD 4.8 billion in 2025.

Group key figures

Swiss Re delivered a net income of USD 4.8 billion against a target of USD > 4.4 billion and an ROE of 19.6% for 2025, up from USD 3.2 billion and 15.0% in the prior year. At the same time, Swiss Re took significant steps to further strengthen its resilience and maintained its strong capital position.

Net income

USD billion

4.8

2024: 3.2

Targets

> 4.4

✓

Return on equity

19.6%

2024: 15.0%

> 14% (multi-year)

✓

Swiss Solvency Test ratio[1]

250%

1 January 2025: 257%

200–250%

✓

Business Unit key figures

The P&C businesses delivered strong underwriting results in 2025, achieving their combined ratio targets. The results reflect the Business Units' disciplined underwriting approach and lower-than-expected large natural catastrophe claims experience.

L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review which concluded in 2025. As a result, L&H Re missed its net income target of approximately USD 1.6 billion for the year.

P&C Re

Net income (USD billion)

2.8

2024: 1.2

Combined ratio[2]

79.4%

2024: 89.9%

Targets

Combined ratio

< 85%

✓

Corporate Solutions

Net income (USD billion)

1.0

2024: 0.8

Combined ratio[3]

86.5%

2024: 89.7%

Combined ratio

< 91%

✓

L&H Re

Net income (USD billion)

1.3

2024: 1.5

Net income (USD billion)

~1.6

✗

Capital repatriation

Swiss Re's Board of Directors proposed a dividend of USD 8.00 per share to be paid in 2026, representing a 9% increase. In addition, Swiss Re will repurchase up to USD 1.5 billion of own shares through a public buyback for cancellation purposes. This includes USD 0.5 billion as part of the sustainable annual share buyback programme introduced in 2025 and an extraordinary USD 1 billion.

Proposed ordinary dividend

USD per share (paid in 2026)

8.00

Growth vs 2025: 9%

Ambition (2025–2027):

Grow dividend per share by ≥ 7% p.a.

✓

Share buyback

USD billion

1.5

[1] Estimated Group SST ratio as of 1 January 2026. The SST ratio is filed with FINMA periodically and is subject to review.
[2] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].
[3] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

Financial targets 2026

Swiss Re's targets and capital management ambitions reflect the Group's increased resilience.

Group targets

Swiss Re increased the Group net income target for 2026, reflecting the enhanced resilience of all Business Units.

Net income

USD billion

4.5

2025 target: > 4.4

Return on equity

Multi-year target

>14%

Unchanged

Capital management

Dividend per share growth 2025–2027

≥7% p.a.

Unchanged

Sustainable annual share buyback[1]

USD billion

0.5

Starting in 2026

Business Unit targets

P&C Re

Reported combined ratio[2]

< 85%

Unchanged

Corporate Solutions

Reported combined ratio[3]

< 91%

Unchanged

L&H Re

Net income (USD billion)

1.7

2025 target: ~1.6

[1] Sustainable in this context means that the share buyback is subject to achievement of the respective annual Group net income target.
[2] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].
[3] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

About Swiss Re

Swiss Re's purpose is to make the world more resilient.

Company profile

The Swiss Re Group[1] is a leading provider of reinsurance, insurance, other forms of insurance-based risk transfer and insurance-related services. Founded in 1863, the Group is headquartered in Zurich, Switzerland, and had 14 893 employees at the end of 2025 (14 449 full-time positions on an annual average), representing 126 nationalities.[2]

The Group operates through a network of 67 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

Swiss Re provides reinsurance and insurance globally through its three Business Units, which are supported by Asset Management:

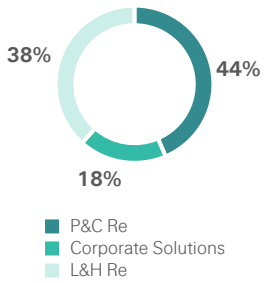
- **Property & Casualty Reinsurance** (P&C Re) covers a wide range of risks in property, casualty as well as specialty lines (eg engineering, agriculture, marine). P&C Re helps insurers understand, quantify and manage property and casualty risk.
- **Corporate Solutions** provides commercial insurance products based on its extensive knowledge of both traditional and alternative risk transfer. Supported by data-driven insights and robust claims services, it protects large and medium-sized businesses around the world.
- **Life & Health Reinsurance** (L&H Re) offers a range of tailored services and risk transfer solutions related to the life and health risks of its clients. By combining data, customer behaviour insights and innovative tools, L&H Re helps insurers manage their life and health portfolio risks.

Three transversal risk-related capabilities support the Business Units: Alternative Capital Partners structures and manages insurance-linked securities; Public Sector Solutions provides tailored solutions to governments and other public institutions; and Risk Data Solutions provides insights, tools and expert advice to Swiss Re's P&C clients.

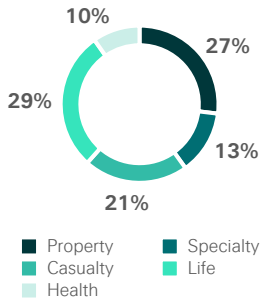
The Swiss Re Foundation reflects Swiss Re's social and humanitarian values and gives the Group's philanthropic tradition and corporate citizenship activities a clear agenda. It offers tailored financing, provides access to Swiss Re expertise, creates actionable evidence and amplifies impact with aligned partners to advance innovative solutions to global climate and health challenges. The Foundation is proud of several initiatives in 2025, such as supporting Terratai, which co-creates and scales early-stage nature-based companies tackling nature and biodiversity loss in Asia. This and other impact stories on the Foundation's website showcase not only the range and depth of these collaborations but also the difference they are making on the ground.

Swiss Re's insurance revenue of USD 43 billion is well diversified

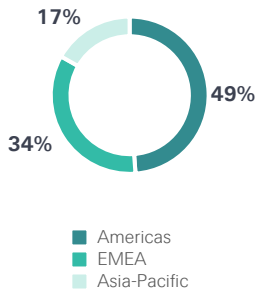
Business Units[3]



Lines of business[3]



Regions



[1] The terms Swiss Re Group, Swiss Re, the Group and the company are used interchangeably throughout the Management Report.
[2] The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors and freelancers, as well as temporary staff, trainees and non-executive members of the Board of Directors for all legal entities are excluded from this definition.
[3] Excluding Group items and consolidation.

Business model

Swiss Re conducts business in the areas of reinsurance, insurance and asset management, in accordance with Art. 2 of Swiss Re Ltd's Articles of Association. In re/insurance, Swiss Re assumes risks and in turn receives premiums (see visual below). The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base mainly consists of insurance companies that provide services to individuals and businesses, as well as of large and medium-sized corporates and government entities.

Underwriting risks is at the core of Swiss Re's business model, and entails assessing, pricing and assuming insurance risks. Swiss Re receives a premium payment from clients for transferring risks to its balance sheet and compensating for the client's losses, in line with Swiss Re's contractual obligations, should an insured event occur.

Swiss Re assumes life and health risks, as well as property and casualty risks, from its global client base, including risks related to natural perils, such as earthquakes or tropical cyclones.

There are two basic forms of reinsurance: in facultative or single-risk reinsurance each risk or policy is negotiated and agreed on individually, while in obligatory or treaty reinsurance, the insurer and reinsurer are bound by an obligation to transfer and assume a contractually agreed share of a whole portfolio of risks.

Depending on the duration of the risk transfer contract and the type of business, it can take anywhere from a few days to many years between the premium payment, the notification of a potentially insured event and the payment of claims or benefits. During this time, reserves for expected losses are prudently established and maintained.

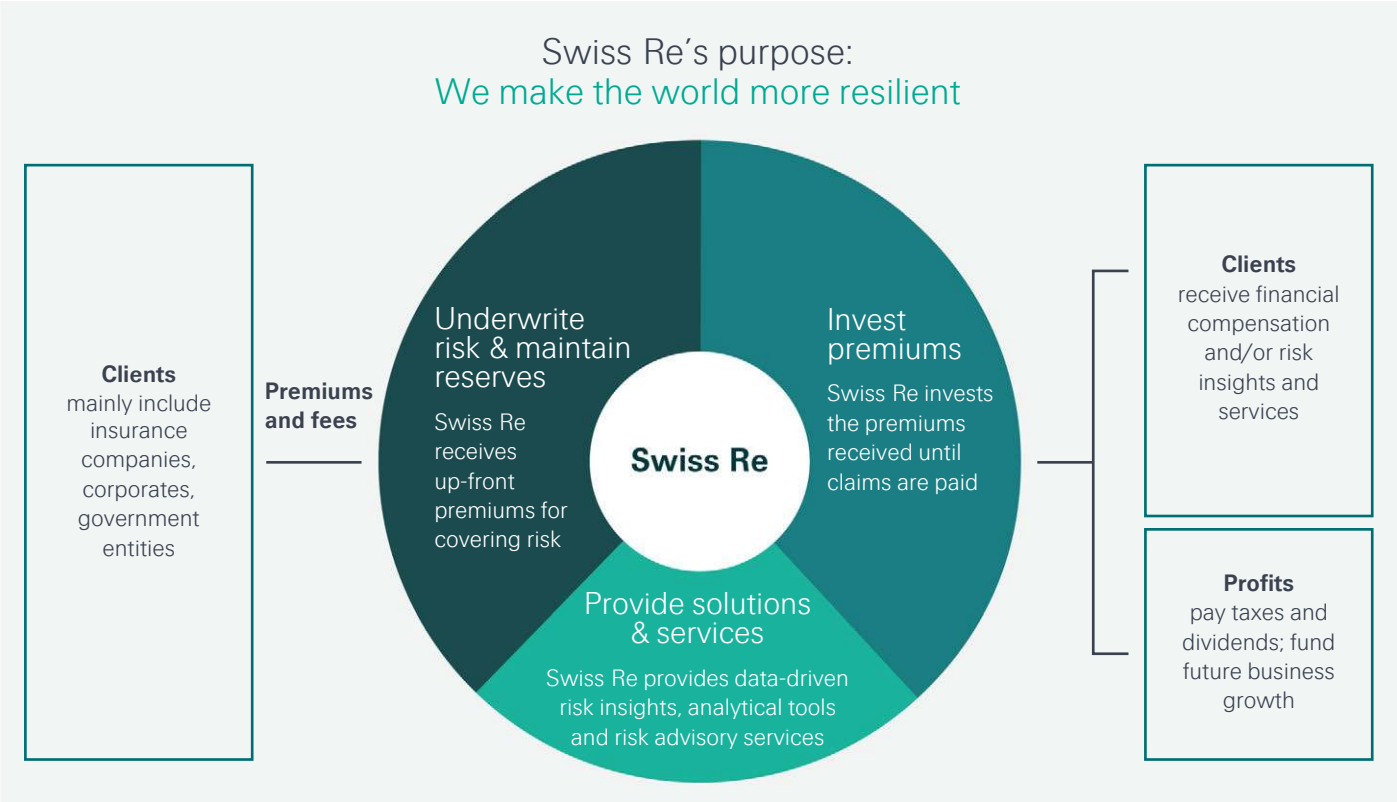
To meet future claims and benefits, Swiss Re invests the premiums generated through underwriting in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities.

To efficiently manage its capital, Swiss Re has a well-diversified underwriting portfolio across business lines and regions, and transfers peak risks to external third parties through retrocession or capital market instruments such as insurance-linked securities.

Swiss Re plays its part in providing stability to the broader insurance industry and society at large by absorbing shocks, particularly from disastrous events. Through its ability to assess, price, transfer and diversify risks, Swiss Re reduces financial volatility within wider society, thereby making the world more resilient to adverse events.

Swiss Re's understanding of risk is a core element of its business (see Risk and capital management, starting from page 23). The company uses its proprietary risk knowledge in its business decisions, and provides clients with data-driven risk insights, analytical tools and advisory services.

Swiss Re's business model



Swiss Re's refreshed Group strategy: Built to lead

In December 2025, Swiss Re announced its refreshed Group strategy: Built to lead. This strategy expands on the NEXT journey to close the gap to #1, launched in 2024.

Progress on NEXT

Swiss Re has successfully concluded the NEXT journey, a programme launched in 2024 aimed at addressing key improvement areas and refocusing Swiss Re on its core business. Throughout the year, the Group strengthened its business along the four themes of NEXT:

- Technical excellence: Swiss Re further increased the resilience of its underwriting portfolios and re-established the Group Underwriting office.
- Data & Technology: The Group continued to advance its data and technology capabilities, and accelerated its AI efforts.
- People & Talent: The Group identified future capability and capacity gaps in roles critical to business performance and defined mitigating actions.
- Culture: The Group made significant progress in activating its client-centric performance culture and streamlining its organisation, resulting in improved client proximity and faster decision-making.

Furthermore, Swiss Re sharpened its focus on its core business, for example, by implementing a new strategy for its solutions businesses and completing the sale of several iptiQ entities.

Collectively, these actions have created a strong foundation for the Group's refreshed strategy and have put the company on track to achieve its three year cost run-rate reduction target of around USD 300 million by 2027.

Clients have recognised the impact of these efforts, as reflected in Swiss Re's net promoter scores, which increased across all Business Units from an already excellent base.[1]

Built to lead

For over 160 years, Swiss Re has led through underwriting expertise and the Swiss values of reliability, precision and collaboration. Building on that legacy, and strengthened by the NEXT journey, the Group's refreshed strategy Built to lead is based on three guiding principles: Amplify our core; Advance re/insurance; and Achieve more together. Jointly, they serve Swiss Re's purpose of making the world more resilient.

Amplify our core

Through its underwriting and claims excellence and its proximity to clients and brokers, Swiss Re aims to expand its leading market positions across all three Business Units.

P&C Re will actively manage the market cycle and advance its strong positions in various lines of business. Corporate Solutions will position itself as a leading specialised risk partner for large corporates, increasing the share of market cycle-de-correlated lines of business as well as differentiated propositions, such as international programmes and alternative risk transfer. L&H Re is a top-tier L&H reinsurer for traditional biometric risks, which will stay at the core of its value proposition.

The Business Units are supported by Swiss Re's alternative capital capabilities, data-driven solutions and public sector partnerships. At the same time, the Group actively manages its assets through a prudent, performance-oriented investment strategy.

Advance re/insurance

The company remains at the forefront of change, for example, by leveraging the power of AI or sharing state-of-the-art insights from Swiss Re Institute's proprietary data and research.

AI enables the Group to speed up decisions, simplify processes and scale expertise. Swiss Re applies its proprietary data and research to deliver better insights and solutions for clients, brokers and itself.

Achieve more together

The Group is attracting and developing future-ready talent with critical thinking and vision to realise its business and AI ambitions, while implementing its client-centric performance culture that drives results sustainably and responsibly. The Group strives to continuously improve its processes and governance while ensuring cost discipline.

Sustainability is an integral part of the Built to lead strategy, with sustainability considerations embedded across the Group's underwriting, investments and operations. For details on the Group Sustainability Strategy, see Sustainability Report, page 39.

Swiss Re's refreshed Group strategy

[1] Net promoter scores (measuring client loyalty): P&C Re 55 (+3 points vs 2023); Corporate Solutions 65 (+3 vs 2024); L&H Re 50 (+5 vs 2023).

Business performance

Swiss Re delivered a record USD 4.8 billion Group net income in 2025 driven by strong underwriting profits in the property and casualty businesses.

Operating environment

In 2025, the global economy demonstrated resilience amid heightened trade tensions and elevated policy and geopolitical uncertainty. Swiss Re, along with its peers, benefited from global economic growth, robust labour markets, elevated long-term government bond yields and strong financial market returns.

Economic developments

Global real gross domestic product growth remained solid at 2.9% in 2025, though it moderated slightly from 2024 as post-pandemic effects continued to fade. While new US tariffs contributed to price pressures in the US, inflation in the rest of the world eased, supported by a softer US dollar and subdued commodity prices.

Major central banks continued to ease monetary policy. The US Federal Reserve lowered its policy rate by 75 basis points in the second half of the year, while the European Central Bank cut interest rates by 100 basis points in the first half of the year. Synchronised global monetary easing supported more favourable financing conditions through lower borrowing costs, even as long-term government bond yields stayed firm amid high fiscal deficits and debt levels, as well as ongoing US inflation concerns.

Financial market performance

Financial markets posted solid gains in 2025. Both equity and fixed-income assets delivered positive annual returns despite a sharp global equity sell-off in April, triggered by US tariff announcements, and further bouts of volatility stemming from ongoing trade tensions and policy uncertainty.

Global equities rose by 19.5% (MSCI World), with the US S&P 500 gaining 16.4% amid resilient corporate earnings and continued AI-driven optimism. Credit markets mirrored strength in equities, as US investment grade corporate spreads tightened to multi-decade lows. Long-term government bond yields remained firm, with the US and German 10-year benchmark yields ending 2025 at 4.2% and 2.9%, respectively, resulting in a further steepening of yield curves in both countries.

Re/insurance market developments

Demand for insurance and reinsurance remained solid in 2025. Following decade-high growth of 5.7% in 2024, total global insurance premium expansion slowed to an estimated 3.9% in real terms (ie adjusted for inflation). This reflects a transition from post-pandemic strength to a more sustainable growth path.

Property and casualty (P&C)
Global P&C premium growth moderated in 2025 as the sector entered a more competitive phase following hard market conditions in 2023 and 2024. Primary market premium volumes grew by 2.5% in real terms.

Pricing in commercial lines moderated, with the trend most evident in property insurance, where global rates declined by 7.5% in 2025, according to Marsh's Global Insurance Market Index. Personal lines pricing also eased, particularly in Europe and the UK. In contrast, rates in US casualty continued to rise amid persistently elevated liability claims costs.

In 2025, global industry losses from natural catastrophes totalled an estimated USD 107 billion, lower than in the previous year and slightly below the average of the prior ten years. The loss burden was driven primarily by historically large wildfire losses

in California at the start of the year, as well as severe thunderstorms in the US during the first half of 2025. Although no major hurricanes made landfall in the US, Hurricane Melissa struck the Caribbean, resulting in substantial humanitarian and economic losses.

Meanwhile, sector profitability remained robust with return on equity peaking at 12% in 2025, up from 11% in 2024[1], supported by solid underwriting results and strong investment returns.

In the reinsurance segment, pricing stayed broadly firm, although competition intensified as capital levels remained strong. Terms and conditions remained tight. High retentions by insurers (especially for catastrophe covers), disciplined underwriting and lower natural catastrophe losses contributed to the strong underwriting results.

Life and health (L&H)

For the L&H insurance sector, 2025 was a year of consolidation following two years of exceptional, interest rate-driven expansion. Global life insurance premiums saw a mild slowdown, growing 3.8% in real terms, as the initial surge in savings demand eased and markets adjusted to a new, higher post-pandemic growth trend. Elevated bond yields continued to support savings products, while protection-related business volume remained largely stable. In advanced markets, premium growth was muted due to base effects from strong 2024 growth. However, savings and annuity sales remained resilient as consumers continued to take advantage of attractive guaranteed rates. Activity in China, the largest emerging market, moderated after a surge in 2024.

The life reinsurance segment benefited from steady primary market flows and sustained demand for capital and risk management solutions. Advanced markets, in particular North America, continued to drive global demand for life reinsurance.

Profitability in the life re/insurance sector improved, reflecting higher reinvestment yields and the normalisation of excess mortality towards pre-pandemic levels.

Global re/insurance market volumes in 2025, USD billion

	Global	Advanced markets	Emerging markets
P&C insurance	2 510	2 010	500
P&C commercial insurance	1 180	940	250
L&H insurance	5 970	4 850	1 130
Total insurance	8 490	6 860	1 630
P&C reinsurance	300	230	60
L&H reinsurance	230	100	30
Total reinsurance	430	340	90

Note: Premiums written. Regional figures may not add up to the global total due to rounding.
Source: Swiss Re Institute

Outlook

The global re/insurance industry is expected to continue benefiting from a broadly favourable external operating environment in 2026. Key drivers include continued solid global economic growth of around 2.8%, broadly in line with 2025, as well as further moderating inflation despite short-term volatility. Meanwhile, long-term government bond yields are expected to remain structurally elevated. However, significant uncertainty surrounds this outlook, with risks firmly skewed to adverse outcomes.

While financial markets should benefit from the continued economic expansion in 2026, elevated asset valuations and ongoing policy and geopolitical uncertainty may drive periodic market volatility and pose a risk to the overall macro outlook. Equities are expected to deliver positive returns in 2026, while high-quality investment grade credit spreads are expected to remain tight.

Total global insurance premium growth is projected to slow to around 2.0% in real terms on average over 2026–2027, reflecting a return to more sustainable expansion after the strong growth experienced in the last two years. Firm long-dated bond yields will continue to provide a reinvestment tailwind for insurers' fixed-income portfolios, supporting profitability in the P&C and L&H sectors.

The P&C sector is expected to hit a cyclical low in 2026–2027, with average global P&C insurance premium growth of 1.1% in real terms as competition intensifies further. Structural drivers such as rising natural catastrophe exposures due to urbanisation and asset concentration in exposed areas, escalating liability costs and AI-related investment (eg in data centres, new hardware and energy infrastructure) should support demand in the medium term. Underwriting discipline and robust investment income are expected to continue to underpin overall profitability.

In L&H, sector growth is forecast to remain robust, with life premiums rising at an annual rate of 2.8% in real terms on average in 2026–2027. Protection business is expected to grow at a similar pace and above the historical average on the back of rising consumer risk awareness. Firm long-term bond yields as well as the partial normalisation of excess mortality trends towards pre-pandemic levels should continue to support profitability over the next two years.

[1] Estimate based on a sample of seven large, advanced economies (Australia, France, Germany, Italy, Japan, the UK and the US).

"In 2025 we delivered on two key priorities: achieving our Group financial target and strengthening the resilience of the company."

Andreas Berger
Group Chief Executive Officer

Swiss Re Group results

Swiss Re reported a record Group net income of USD 4.8 billion for 2025.

Net income

Swiss Re delivered a net income of USD 4.8 billion for 2025, up from USD 3.2 billion in 2024. The increase was primarily driven by strong underwriting profits in the property and casualty businesses, partially offset by the impact of the portfolio review in L&H Re.

The Group's shareholders' equity amounted to USD 25.1 billion as of 31 December 2025, compared with USD 21.9 billion as of 31 December 2024. The increase reflects the net income of USD 4.8 billion, partially offset by the ordinary dividend payment to shareholders of USD 2.2 billion.

Return on equity (ROE) of 19.6% for 2025, increased from 15.0% in the prior year.

Earnings per share for 2025 were USD 15.67 or CHF 13.05, compared with USD 10.88 or CHF 9.57 in 2024.

Book value per share was USD 85.15 or CHF 67.47 as of 31 December 2025, compared with USD 74.44 or CHF 67.47 at the end of 2024. Book value per share is based on shareholders' equity and excludes perpetual capital instruments and non-controlling interests.

Insurance service result

The insurance service result, which reflects the underwriting profit earned in the period, was USD 5.8 billion, compared with USD 4.3 billion in 2024.

Insurance revenue

Insurance revenue for the Group amounted to USD 43.1 billion, compared with USD 45.6 billion in 2024. This was mainly driven by the repositioning of the US casualty portfolio, the termination of an external retrocession transaction in L&H Re, the sale of iptiQ EMEA P&C as well as the previously announced non-renewal of the Irish Medex business in Corporate Solutions.

New business contractual service margin

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 4.7 billion, compared with USD 5.0 billion in 2024.

Investment result

The Investment result amounted to USD 4.5 billion for 2025, compared with USD 4.6 billion in 2024.

The Group achieved a strong return on investments of 4.0% for 2025, in line with 2024. The result reflects recurring income of more than USD 4.0 billion as well as a positive contribution from equity holdings, which was partially offset by realised losses from targeted sales of fixed income securities. The recurring income yield for 2025 increased to 4.2%, compared with 4.0% in the prior year. The reinvestment yield reached 4.4% in the fourth quarter of 2025, reflecting continued reinvestments at attractive yields.

Other expenses/income

Other expenses decreased to USD 1.8 billion in 2025, compared with USD 2.1 billion in 2024, mainly driven by impairments of goodwill and intangibles related to the withdrawal from the iptiQ business impacting the prior year, lower expenses from insurance contracts that do not transfer significant insurance risk, and reduced operating and other expenses.

Other income increased to USD 492 million, compared with USD 338 million, mostly driven by higher income from insurance contracts without significant risk transfer.

The Group reported a tax charge of USD 1.3 billion on a pre-tax income of USD 6.1 billion, compared with a tax charge of USD 895 million on a pre-tax income of USD 4.1 billion for 2024. This translates into an effective tax rate in the current and prior year of 21.6% and 21.7%, respectively.

Progress on iptiQ withdrawal

Swiss Re has reached an agreement to sell the iptiQ Americas business, subject to regulatory approvals, and will move the iptiQ EMEA L&H business into run-off.

Furthermore, the Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout, the sale of the iptiQ EMEA P&C business and the sale of iptiQ's Australian business. As such, all parts of the iptiQ business have now either been sold or will be placed into run-off in due course.

Outlook

Swiss Re confirms its 2026 financial targets announced in 2025, including a Group net income of USD 4.5 billion.

Swiss Re's 2026 targets reflect its confidence in the resilience of its Business Units, disciplined underwriting as well as active cycle management alongside rising demand for re/insurance. The Group is on track to meet its cost efficiency goals and remains focused on executing with discipline, delivering distinctive value to clients and reinforcing leading positions in key markets. With strengthened foundations across its diversified businesses, Swiss Re is well positioned to deliver on its ambitions in 2026 and beyond.

Income statement

USD millions	**2025**	2024	Change in %
Insurance revenue	43 136	45 598	-5
Insurance service expense	-35 721	-39 137	-9
Insurance service result before reinsurance contracts held	**7 415**	**6 461**	**15**
Allocation of reinsurance premiums	-2 811	-3 312	-15
Amounts recoverable from reinsurers for incurred claims	1 243	1 155	8
Net income/expenses from reinsurance contracts held	**-1 568**	**-2 157**	**-27**
Insurance service result	**5 847**	**4 304**	**36**
Finance income/expenses from insurance contracts issued	-2 652	-2 632	1
Finance income/expenses from reinsurance contracts held	150	167	-10
Insurance finance result	**-2 502**	**-2 465**	**2**
Net investment income	4 315	4 287	1
Investment gains/losses	217	264	-18
Investment result	**4 532**	**4 551**	**—**
Other income	492	338	46
Other expenses	-1 811	-2 135	-15
Financing cost	-482	-460	5
Income/loss before income tax expense/benefit	**6 077**	**4 133**	**47**
Income tax expense/benefit	-1 315	-895	47
Net income/loss	**4 762**	**3 238**	**47**
Thereof			
Net income/loss attributable to non-controlling interests	22	-3	—
Net income/loss attributable to common shareholders	4 740	3 241	46

"In 2025, P&C Re achieved its combined ratio target, reflecting disciplined underwriting and the resilience of our portfolio."

Urs Baertschi
CEO Property & Casualty Reinsurance

Property & Casualty Reinsurance

Property & Casualty Reinsurance (P&C Re) delivered a net income of USD 2.8 billion.

Net income
P&C Re delivered a net income of USD 2.8 billion for 2025, up from USD 1.2 billion for 2024. The result reflects a lower-than-expected large natural catastrophe burden and resilient underlying performance, supported by a solid investment result.

Insurance service result
The insurance service result was USD 3.6 billion in 2025, compared with USD 1.8 billion for 2024. The prior year was impacted by significant reserving actions.

Large natural catastrophe claims amounted to USD 813 million in 2025, mainly related to the Los Angeles wildfires and Hurricane Melissa.[1] In addition, large man-made losses totalled USD 345 million.

P&C Re achieved a combined ratio of 79.4% for 2025, improved from 89.9% for 2024, meeting its target of below 85% for the full year.[2]

Insurance revenue
Insurance revenue in 2025 was USD 18.7 billion, compared with USD 19.8 billion for 2024. The largest driver of the decrease was the repositioning of the US casualty portfolio, which was completed in 2025.

New business contractual service margin
P&C Re generated a new business CSM of USD 2.7 billion in 2025, compared with USD 2.9 billion in 2024. The decrease is driven by portfolio actions taken in casualty and net price changes through the year.

Investment result
The investment result amounted to USD 2.6 billion for 2025, in line with 2024.

Net investment income was USD 2.6 billion in 2025, USD 0.1 billion lower than the prior year, reflecting reduced income from cash and cash equivalents as well as a lower contribution from equity holdings, partially offset by higher recurring income.

P&C Re's investment losses were USD 37 million in 2025, compared with losses of USD 98 million for the prior year period. The year-over-year improvement mainly reflects the net effect of realised gains from the sale of a minority equity position, partially offset by higher realised fixed income losses than in the prior year, supporting future recurring income.

Outlook
P&C Re targets a combined ratio of less than 85% for 2026.

P&C Re renewed treaty contracts resulting in USD 12.4 billion in premium volume on 1 January 2026, in line with the business which was up for renewal. The outcome reflects continued discipline and active cycle management amid a more challenging pricing environment.

P&C Re achieved a price increase of 0.3% in this renewal round, while maintaining stable terms and conditions. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.6%, resulting in a net price decrease of 4.3%. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

In property, P&C Re expects a competitive environment and anticipates sustained long-term demand for reinsurance protection as loss trends rise and underlying exposures continue to grow. P&C Re's risk appetite remains unchanged, with a focus on underwriting discipline and portfolio quality.

[1] Compared with a full-year large natural catastrophe claims budget of USD 2.0 billion.
[2] P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

In casualty, the risk landscape, particularly in the US, remains challenging, with legal system abuse resulting in volatile loss trends. P&C Re continues to prioritise portfolio resilience by expanding in profitable and diversifying segments while maintaining underweight positions where necessary.

P&C Re retains a constructive outlook for the specialty market where it is well positioned to capture profitable growth. P&C Re aims to balance growth with its commitment to long-term sustainable profitability.

Income statement

USD millions	2025	2024	Change in %
Insurance revenue	18 703	19 770	-5
Insurance service expense	-14 185	-16 793	-16
Insurance service result before reinsurance contracts held	**4 519**	**2 977**	**52**
Allocation of reinsurance premiums	-1 366	-1 459	-6
Amounts recoverable from reinsurers for incurred claims	413	323	28
Net income/expenses from reinsurance contracts held	**-953**	**-1 136**	**-16**
Insurance service result	**3 566**	**1 841**	**94**
Finance income/expenses from insurance contracts issued	-1 489	-1 550	-4
Finance income/expenses from reinsurance contracts held	43	53	-19
Insurance finance result	**-1 446**	**-1 497**	**-3**
Net investment income	2 614	2 716	-4
Investment gains/losses	-37	-98	-62
Investment result	**2 576**	**2 618**	**-2**
Other income	86	121	-29
Other expenses	-741	-839	-12
Financing cost	-512	-657	-22
Income/loss before income tax expense/benefit	**3 530**	**1 587**	**122**
Income tax expense/benefit	-762	-362	110
Net income/loss	**2 767**	**1 225**	**126**
Thereof			
Net income/loss attributable to non-controlling interests	4	5	-20
Net income/loss attributable to common shareholders	2 763	1 220	126
Combined ratio (%)	**79.4**	**89.9**	

"Corporate Solutions delivered another year of strong performance, underscoring our disciplined underwriting and resilient portfolio."

Ivan Gonzalez
CEO Corporate Solutions

Corporate Solutions

Corporate Solutions delivers increased net income and achieves combined ratio target.

Net income

Corporate Solutions delivered a net income of USD 988 million in 2025, compared with USD 829 million in 2024. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a resilient investment result.

Insurance service result

The insurance service result reached USD 1.2 billion in 2025, up from USD 1.0 billion in 2024.

Large man-made losses in 2025 amounted to USD 351 million. Large natural catastrophe losses of USD 148 million were mainly driven by the Los Angeles wildfires.

Corporate Solutions delivered a combined ratio of 86.5% in 2025, compared with 89.7% in 2024, realising its target of below 91% for the full year.[1]

Insurance revenue

Insurance revenue amounted to USD 7.7 billion in 2025, compared with USD 8.1 billion for 2024. Growth in targeted lines partly offset the previously announced non-renewal of the Irish Medex business.[2]

New business contractual service margin

Corporate Solutions achieved a new business CSM of USD 834 million, compared with USD 959 million in 2024.

The new business CSM for assumed business of USD 1.6 billion reflects continued solid new business generation, mainly from property and specialty lines, despite increasingly challenging market conditions.

Investment result

The investment result amounted to USD 607 million in 2025, compared with USD 574 million in 2024.

Net investment income increased by USD 25 million to USD 543 million in 2025, driven by a higher contribution from recurring income, partially offset by lower income from cash and cash equivalents.

Investment gains were USD 64 million in 2025, in line with the prior year, as additional gains from weather derivatives were offset by higher realised losses from the sales of fixed income securities.

[1] Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].
[2] The non-renewal of the Irish Medex business accounted for a reduction of USD 0.6 billion in 2025 compared with the prior year.

Outlook

Corporate Solutions is targeting a combined ratio of below 91% for 2026, supported by disciplined underwriting, active portfolio steering and a continued focus on strict cost management. Alongside maintaining adequate pricing levels in a more competitive market, the business is strengthening cycle resilience and enhancing diversification across its core portfolio. At the same time, Corporate Solutions is expanding its differentiated propositions to support more cycle-independent growth, ensuring it remains well-positioned to create value even as market conditions evolve.

In property and specialty, increased market capacity leading to softer pricing is expected to continue. Early 2026 renewals are broadly in line with expectations, and although these market conditions are likely to persist, the portfolios remain well-positioned due to disciplined risk selection.

Casualty trends continue to diverge across segments. General liability is likely to remain under pressure due to ample market capacity, while the positive momentum in professional liability — particularly in the US — is expected to extend into 2026. These dynamics will support Corporate Solutions' strategy to selectively grow in areas with more attractive conditions.

Credit and surety operates against a backdrop of policy and geopolitical uncertainty, as well as evolving global trade patterns. While competitive conditions in the market are expected to remain elevated, early 2026 renewals are broadly aligned with expectations and strategic objectives. The business remains focused on disciplined underwriting and market engagement.

North American accident and health is expected to continue to grow, particularly in self-funded and captive solutions. The business provides valuable diversification benefits and helps balance exposure across insurance cycles.

Income statement

USD millions	**2025**	2024	Change in %
Insurance revenue	7 737	8 083	-4
Insurance service expense	-5 601	-6 271	-11
Insurance service result before reinsurance contracts held	**2 136**	**1 812**	**18**
Allocation of reinsurance premiums	-1 710	-1 805	-5
Amounts recoverable from reinsurers for incurred claims	783	1 011	-23
Net income/expenses from reinsurance contracts held	**-927**	**-794**	**17**
Insurance service result	**1 208**	**1 018**	**19**
Finance income/expenses from insurance contracts issued	-515	-541	-5
Finance income/expenses from reinsurance contracts held	209	237	-12
Insurance finance result	**-307**	**-304**	**1**
Net investment income	543	518	5
Investment gains/losses	64	56	14
Investment result	**607**	**574**	**6**
Other income	24	21	14
Other expenses	-216	-227	-5
Financing cost	-40	-21	90
Income/loss before income tax expense/benefit	**1 277**	**1 061**	**20**
Income tax expense/benefit	-289	-232	25
Net income/loss	**988**	**829**	**19**
Thereof			
Income/loss attributable to non-controlling interests	17	-8	—
Net income/loss attributable to common shareholders	971	837	16
Combined ratio (%)	**86.5**	**89.7**	

"In 2025, we took decisive actions to strengthen our L&H portfolio. While these measures led us to miss our net income target, they position us strongly to support our clients and capture attractive opportunities going forward."

Paul Murray
CEO Life & Health Reinsurance

Life & Health Reinsurance

Life & Health Reinsurance (L&H Re) completes portfolio review.

Net income
L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review which concluded in 2025. As a result of these actions, L&H Re missed its net income target of approximately USD 1.6 billion for the year.

Insurance service result
The insurance service result for 2025 was USD 1.2 billion, compared with USD 1.5 billion for 2024. The decrease in 2025 primarily reflects a USD 0.65 billion negative impact from assumption updates focused on addressing underperforming portfolios in Australia, Israel and South Korea.

Insurance revenue
Insurance revenue in 2025 amounted to USD 16.5 billion, compared with USD 17.1 billion in 2024. The change compared with the previous year was mainly driven by the termination of an external retrocession transaction which positively affected insurance revenue for the prior year.[1]

Contractual service margin
In 2025, the CSM decreased by USD 0.4 billion to USD 17.0 billion. This includes new business CSM of USD 1.1 billion, in line with the prior year, interest accretion of USD 0.6 billion, a CSM release of USD 1.7 billion, negative impacts from change in assumptions of USD 0.9 billion and an uplift from foreign currency movements.

Investment result
The investment result amounted to USD 1.5 billion in 2025, compared with USD 1.7 billion in 2024.

Net investment income was USD 1.5 billion in 2025, USD 0.1 billion lower than the prior year, reflecting lower income from cash and cash equivalents.

Investment losses were USD 41 million in 2025, compared with gains of USD 134 million in 2024. The decline primarily reflects higher losses on insurance-related derivatives, offset by other income and the insurance finance result.

Outlook
Following the material review of its portfolios, L&H Re targets an increased net income of USD 1.7 billion in 2026.

L&H Re's new business continues to expand, with further growth expected in both emerging and mature markets. Cession rates and mortality premiums are expected to remain broadly stable in major markets.

In addition, L&H Re sees ongoing opportunities for transactions as clients maintain a strong focus on capital, risk and balance sheet optimisation in mature markets. There is also further business potential arising from the growing demand for health protection, driven by ageing societies.

[1] The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in 2024.

Income statement

USD millions	2025	2024	Change in %
Insurance revenue[1]	16 504	17 067	-3
Insurance service expense	-15 244	-15 044	1
Insurance service result before reinsurance contracts held	**1 260**	**2 023**	**-38**
Allocation of reinsurance premiums	-411	-736	-44
Amounts recoverable from reinsurers for incurred claims	327	246	33
Net income/expenses from reinsurance contracts held	**-83**	**-490**	**-83**
Insurance service result	**1 177**	**1 533**	**-23**
Finance income/expenses from insurance contracts issued	-738	-651	13
Finance income/expenses from reinsurance contracts held	7	5	40
Insurance finance result	**-731**	**-646**	**13**
Net investment income	1 517	1 614	-6
Investment gains/losses	-41	134	-131
Investment result	**1 475**	**1 748**	**-16**
Other income	360	183	97
Other expenses	-426	-573	-26
Financing cost	-279	-344	-19
Income/loss before income tax expense/benefit	**1 576**	**1 901**	**-17**
Income tax expense/benefit	-303	-369	-18
Net income/loss	**1 274**	**1 532**	**-17**
Thereof			
Net income/loss attributable to non-controlling interests	0	0	—
Net income/loss attributable to common shareholders	**1 274**	**1 532**	**-17**

[1] The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in 2024.

"The investment portfolio delivered a strong result, reflecting disciplined execution of our strategy. Recurring income was further strengthened while equity holdings provided a significant uplift to overall performance."

Velina Peneva
Group Chief Investment Officer

Group investments

Investment result

2025 was another excellent year for Swiss Re's investment performance, which benefited from a sustained favourable yield environment and disciplined portfolio management. The Group achieved a strong return on investments (ROI) of 4.0%.

The Group's net investment income amounted to USD 4.3 billion in 2025, in line with the prior year. Recurring income increased by USD 277 million compared with the prior year, supported by targeted reinvestment into higher-yielding fixed income securities. The recurring contribution was largely offset by reduced income from cash and cash equivalents and equity holdings. The increase in recurring income is reflected in the improvement of the Group's recurring income yield from 4.0% to 4.2% in 2025.

The Group reported investment gains of USD 217 million, compared with USD 264 million in 2024. The decline reflects realised losses on targeted sales of fixed income securities as well as losses on insurance-related derivatives, which were largely offset by other income and the insurance finance result. These were mostly offset by realised gains from the sale of Definity Financial in the first quarter of 2025.

The investment portfolio increased to USD 111.6 billion as of year-end 2025 from USD 106.2 billion at year-end 2024. The growth primarily reflects the impact of a weaker US dollar, as well as mark-to-market gains on fixed income securities stemming from lower US interest rates.

The achievement of the Group net income target in 2025 was underpinned by active portfolio steering and disciplined risk management.

Alongside this, Asset Management maintained a clear focus on enhancing portfolio resilience, strengthening the income profile and supporting the sustainability of recurring investment income.

Outlook

The investment portfolio remains well diversified across asset classes, risk factors and regions, and is well positioned to generate sustainable income across market cycles and make a significant contribution to the Group's overall earnings in the years ahead.

Private asset classes remain a core pillar of the Group's investment strategy and an important contributor to the overall results. Swiss Re continues to monitor private debt and equity markets for attractive opportunities to further complement the investment portfolio.

Group return on investments 2025

4.0%

2024: 4.0%

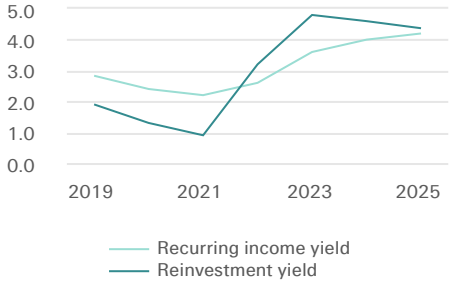
Net investment income 2025

USD billion

4.3

2024: 4.3

Recurring income yield and reinvestment yield[1] (%)



[1] Since 2024 reinvestment yield includes mortgages and other loans.

Share performance, capital repatriation and ratings

Swiss Re shares

Swiss Re had a market capitalisation of CHF 39.2 billion on 31 December 2025, with 298.8 million shares issued, of which 294.9 million were entitled to dividends. Swiss Re shares are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange (SIX) and are traded under the ticker symbol SREN.

American Depositary Receipts (ADR)

In the US, Swiss Re maintains an ADR level I programme (OTC symbol SSREY).

Total shareholder return

During 2025, the total shareholder return (in USD) of the STOXX Europe 600 Insurance Index (SXIP) was 47.9% and the broader index of Swiss blue chips (SMI) was 35.0%. The year-end share price was CHF 132.85 (year-end 2024: CHF 131.20). The Swiss Re total shareholder return for 2025 was 20.8% (in USD).

Dividends and sustainable share buyback

The Board of Directors proposed an ordinary dividend of USD 8.00 per share for the financial year 2025. The dividend paid will be subject to 35% Swiss withholding tax.

In addition, Swiss Re will repurchase up to USD 1.5 billion of own shares through a public buyback for cancellation purposes. The buyback was launched on 4 March 2026 and will be completed by 31 December 2026 (see Capital management, page 23).

Financial strength ratings

Rating agencies rate the financial strength and debt obligations of the Swiss Re Group based on quantitative inputs and an interactive dialogue. Their criteria include capital adequacy, financial performance and risk management. The insurance financial strength ratings are shown in the table below.

More information for investors is available on the Swiss Re website:

Swiss Re investors

swissre.com/investors

Share vs benchmarks

As of 31 December 2025

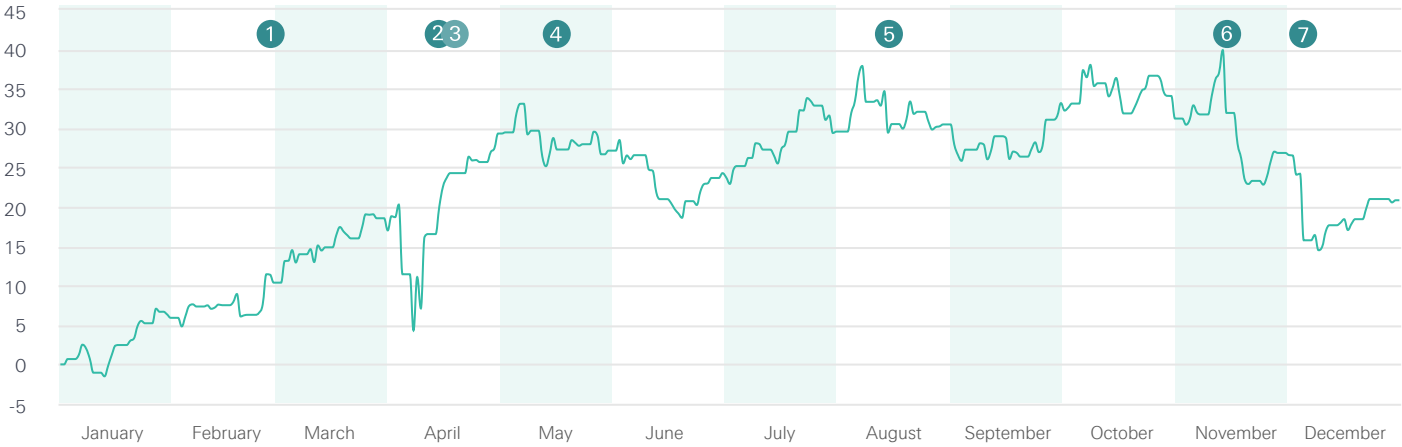
Total shareholder return in % (USD)	2025
Swiss Re (SREN)	20.8
Swiss Market Index (SMI)	35.0
STOXX Europe 600 Insurance Index (SXIP)	47.9
Share price in CHF	132.85
Market capitalisation in CHF billions	39.2

Swiss Re's financial strength ratings

As of 31 December 2025

	Standard & Poor's	Moody's	A.M. Best
Rating	AA–	Aa3	A+
Outlook	Stable	Stable	Stable
Last review date	7 November 2025	10 November 2025	1 October 2025

Swiss Re's total shareholder return in % (USD) in 2025



1 Annual results 2024 (27 February)
2 Ex-dividend date (15 April)
3 Dividend payment (17 April)
4 Q1 2025 results (16 May)
5 Half-year 2025 results (14 August)
6 9M 2025 results (14 November)
7 Management Dialogue (5 December)

Risk and capital management

Swiss Re's strong capital base continues to be supported by sustained earnings, a diversified business model and a prudent risk management strategy.

Capital management

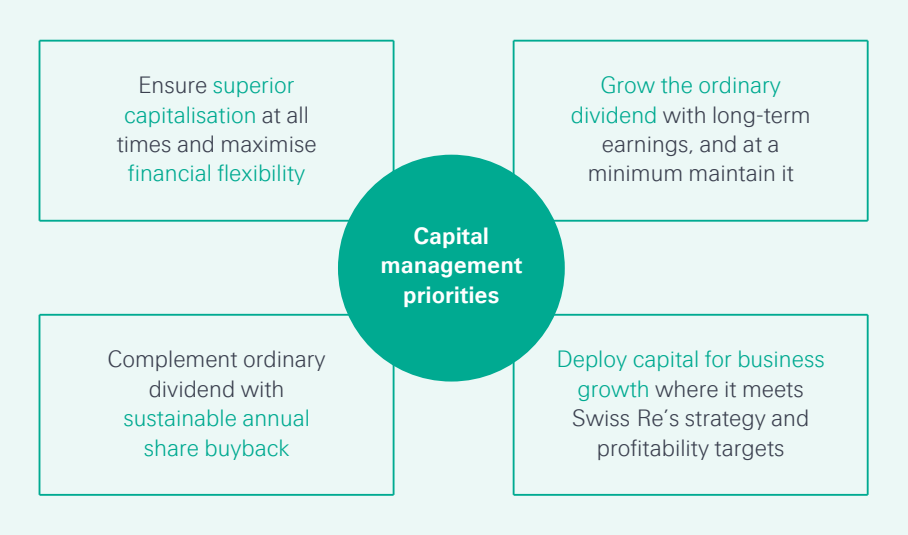
Capital management priorities

Swiss Re's overarching capital management aim is to maintain a strong capital position that operates efficiently within external constraints and requirements, while giving the Group maximum financial flexibility.

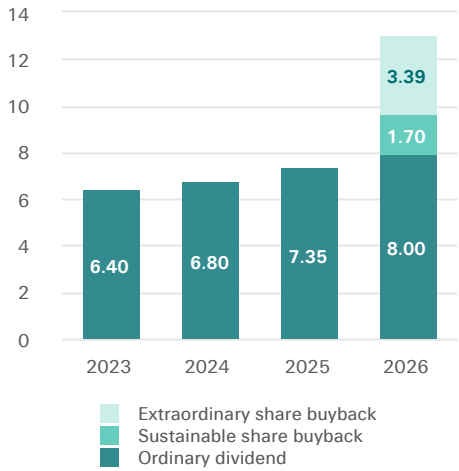
The Group seeks to achieve this aim through capital management decisions that make capital and liquidity fungible across the Group wherever possible, while complying with local regulations and client needs, and by applying its capital management priorities.

Swiss Re's capital management priorities are to: ensure superior capitalisation at all times and maximise financial flexibility; grow the ordinary dividend with long-term earnings and, at a minimum, maintain it; deploy capital for business growth where it meets its strategy and profitability targets; and complement the ordinary dividend for a given financial year with an annual share buyback that is conditional upon the Group achieving its annual net income target for that financial year.

Having achieved its key objectives for the 2025 financial year, Swiss Re will complement the increased dividend of USD 8.00 per share with a USD 1.5 billion share buyback. The buyback programme consists of a sustainable annual component of USD 500 million linked to the achievement of the annual Group net income target and an additional extraordinary amount. The latter reflects the Group's strong capital generation and position, as well as the company's increased resilience.



Capital repatriation[1] (USD per share)



[1] Year corresponds to year of payment. The dividend for 2026 is subject to AGM 2026 approval. Shareholders will receive a CHF amount converted from USD on 13 April 2026.

Liquidity position

The active management of liquidity risks ensures the Group's ability to satisfy its financial obligations. For further details, see Liquidity risk, page 30.

The amount of liquidity held is largely determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

As of 31 December 2025, Swiss Reinsurance Company Ltd, the main operating entity of the Group from a liquidity perspective, held total liquidity potential of USD 37.9 billion (2024: USD 30.1 billion[1]), which is assumed to be available within one year. This is estimated to be sufficient to cover potential funding requirements based on internal liquidity stress tests.

Swiss Re provides FINMA with a yearly report on its liquidity position, in accordance with FINMA Circular 25/3, Liquidity – Insurers.

Funding activities

In 2025, Swiss Re navigated geopolitical uncertainty to successfully refinance approximately USD 1.7 billion of subordinated debt redemptions on highly attractive terms.

In March 2025, Swiss Re issued SGD 450 million of six-year subordinated notes, callable after five years, with a coupon of 3.750%, refinancing the redemption of SGD 350 million of subordinated notes in July 2025.

Also in March 2025, Swiss Re issued EUR 750 million of eight-year subordinated notes, callable after seven years, with a coupon of 3.890%, refinancing the redemption of EUR 750 million of subordinated notes in September 2025.

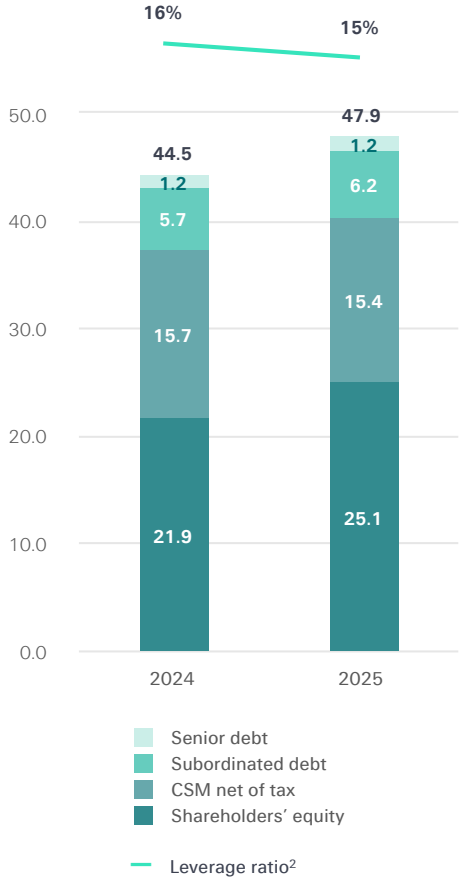
In April 2025, Swiss Re issued USD 750 million of 21-year subordinated notes, callable after 20 years, with a coupon of 6.191%, refinancing the redemption of USD 700 million of subordinated loan notes in August 2025.

The subordinated notes issued in 2025 are guaranteed on a subordinated basis by Swiss Re Ltd and qualify as Tier 2 capital under the Swiss Insurance Supervision Ordinance.

These issuances reflect Swiss Re's disciplined approach to capital management and demonstrate its ability to access global markets across multiple currencies and investor bases.

As of 31 December 2025, the Group financial leverage ratio decreased to 15% from 16% as of 31 December 2024, supported by higher shareholders' equity.

Group financial leverage
(USD billion)



[1] Restated to align with the definition of liquidity potential as per FINMA Circular 25/3.
[2] Financial leverage ratio: (senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions.

Solvency

Swiss Re is supervised by FINMA at the Group level as well as for its regulated legal entities domiciled in Switzerland. FINMA supervision comprises minimum solvency requirements, along with a wide range of qualitative assessments and governance standards. The Group Swiss Solvency Test (SST) 2026 report will be filed with FINMA in April 2026. The SST ratio is subject to FINMA's review and approval. Accordingly, the information presented on the following pages is estimated based on currently available information and may differ from the final Group SST 2026 figures.

SST ratio

Swiss Re's capital position remained strong, with the estimated Group SST 2026 ratio at 250% as of 1 January 2026. Compared with SST 2025, the ratio decreased by 7 percentage points, mainly driven by projected capital repatriation and model updates, partially offset by positive underwriting and investment contributions.

USD millions	**SST 2026**	SST 2025	Change
SST risk-bearing capital	42 750	40 205	2 545
SST target capital	17 120	15 666	1 454
SST ratio	**250 %**	**257 %**	**-7pp**

SST risk-bearing capital

The SST risk-bearing capital is derived from the market conform value of assets minus market conform value of liabilities before market value margin (MVM), which is adjusted for the items in the table below:

USD millions	**SST 2026**	SST 2025	Change
Market conform value of assets minus market conform value of liabilities before MVM	48 601	44 454	4 148
Market value margin	7 875	7 453	422
Market conform value of assets minus market conform value of liabilities	40 726	37 001	3 725
Deductions	4 451	2 689	1 762
SST net asset value	**36 275**	**34 312**	**1 963**
Tier 1 risk-absorbing capital instruments counted towards core capital			
SST core capital	**36 275**	**34 312**	**1 963**
Supplementary capital	6 474	5 892	582
SST risk-bearing capital	**42 750**	**40 205**	**2 545**

The increase in SST net asset value to USD 36.3 billion was mainly driven by positive underwriting and investment contributions, as well as by favourable foreign exchange rate impacts, partially offset by the projected dividend, the share buyback and an increase in MVM.

The overall contribution from underwriting activities was positive, mainly reflecting positive results from Property & Casualty Reinsurance and Corporate Solutions with a partial offset from Life & Health Reinsurance:

- The Property & Casualty Reinsurance positive underwriting contribution was driven by new business, mainly from the property and specialty lines of business, coupled with lower-than-expected large natural catastrophe losses. Large natural catastrophe events in 2025 included the Los Angeles wildfires and Hurricane Melissa.
- The Corporate Solutions positive underwriting contribution was driven by profitable new business, in particular for the property and specialty as well as credit and surety lines of business. This was further supported by lower-than-expected large natural catastrophe losses.
- The Life & Health Reinsurance negative underwriting contribution was due to unfavourable assumption updates and experience largely related to underperforming portfolios in Australia, Israel and South Korea. This was partially offset by new business contributions, mainly from the mortality business, primarily in the US.

The positive investment contribution was driven by current investment income, credit spread tightening as well as positive private equity and real estate performance.

SST net asset value was also affected by other contributions, mainly driven by incurred operating expenses, taxes, and cost of debt.

Foreign exchange impacts were positive and mostly driven by the appreciation of major currencies against the US dollar.

The increase in market value margin was driven by model updates and the appreciation of major currencies against the US dollar, partially offset by a steepening of the yield curves in major currencies.

Deductions mainly reflect projected dividends (to be paid in 2026, subject to AGM 2026 approval), the share buyback programme of USD 1.5 billion (including USD 500 million as part of the sustainable annual share buyback programme), as well as deferred and transactional real estate - specific taxes.

The increase in supplementary capital was mainly driven by the impact of foreign exchange rates, changes in market value and the replacement of three supplementary capital instruments.

SST target capital

Swiss Re uses a full internal risk model (see box below) to determine the economic capital required to support the risks on the Group's book, as well as to allocate risk-taking capacity to the different lines of business. The model also provides the basis for capital cost allocation, which is used for pricing, profitability evaluation and compensation decisions. In addition to these internal purposes, the model is used to determine regulatory capital requirements under economic solvency frameworks such as SST and Solvency II.

SST target capital increased to USD 17.1 billion, driven by the increase in total risk and in Other impacts. The increase in total risk is due to higher financial market and property and casualty risk, partially offset by lower life and health risk (see Quantification of insurance and financial risk, page 28). The change in Other impacts reflects mainly the impact of model updates.

USD millions	**SST 2026**	SST 2025	Change
Total risk	**19 757**	**18 780**	**977**
Other impacts	-2 637	-3 114	477
SST target capital	**17 120**	**15 666**	**1 454**

Internal risk model

Swiss Re's proprietary full internal risk model provides a meaningful assessment of the risks to which the Group is exposed and represents an important tool for managing its business. It determines the capital requirements for internal purposes and forms the basis for regulatory reporting under the SST and under Solvency II. The internal model and its parameters are continuously reviewed and updated to reflect changes in the risk environment and current best practice.

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.

Separate risk modules are used to model the individual risk factors of Swiss Re's core risks. Swiss Re complements its risk models by ensuring a sound understanding of the underlying risks within the company and by applying robust internal controls.

The internal model is governed by Swiss Re's Model and Tool Assurance Framework. This includes an independent end-to-end validation process that comprises specification, algorithms, calibration, implementation, results and testing.

Model developments

In 2017, FINMA approved Swiss Re's internal model and its components for SST reporting purposes under its model review process. Since SST 2025, the following major model changes and updates have been implemented and approved by FINMA for SST 2026:

- Market value margin: Update of the methodology following the revision of the SST regulation.
- Model updates related to the transition to IFRS and lethal pandemic.
- Expected change in risk-bearing capital: Revised approach for modelling tax as well as improved calibration of parameters.

Further information about the internal risk model can be found on the website.

Swiss Re Risk Management

swissre.com

Risk assessment and management

Risk landscape

Swiss Re is exposed to a broad landscape of risks. These include risks that are actively taken as part of insurance or asset management operations, and are calculated in the internal risk model as part of the Group's economic capital requirement as well as to allocate risk-taking capacity.

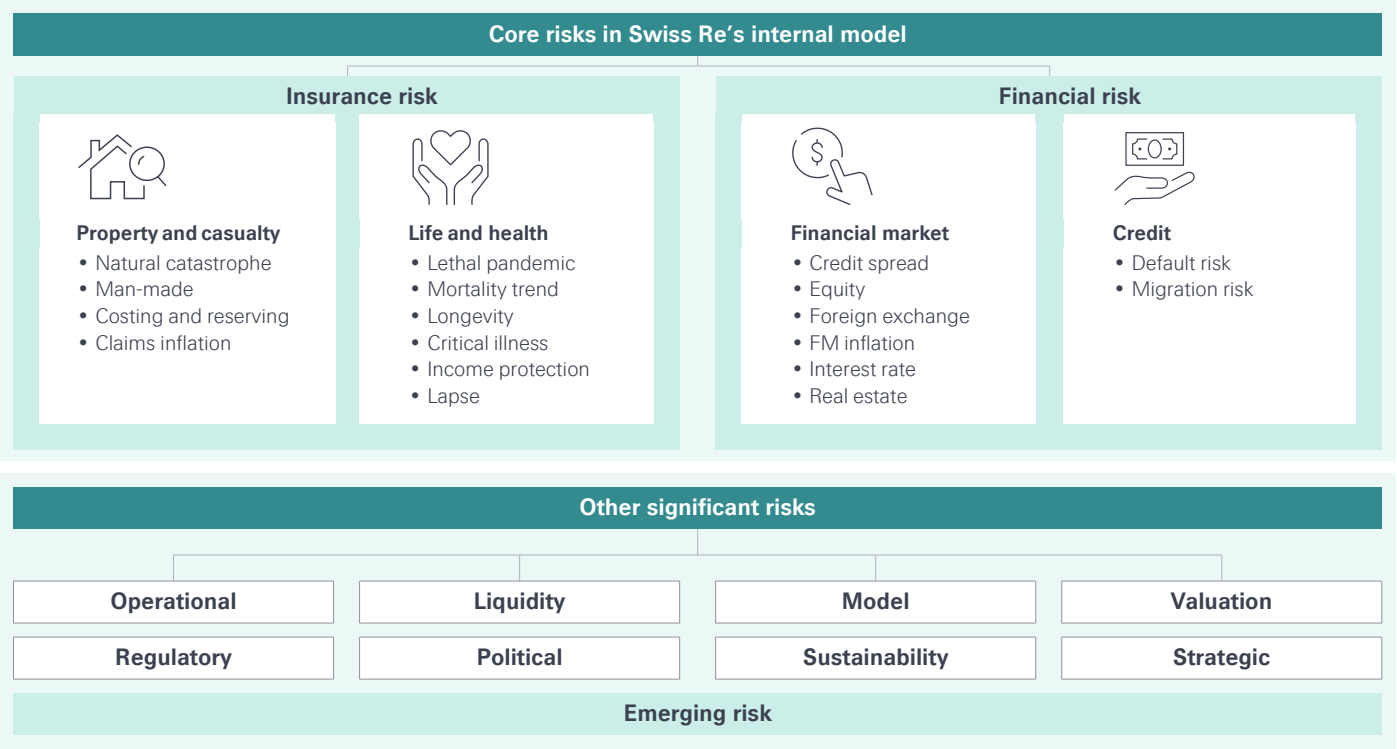
Property and casualty insurance risk arises from coverage provided for property, liability, motor, and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business Swiss Re underwrites, such as inflation or uncertainty in pricing and reserving.

Life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (illness and disability). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity, or lapse experience deviates from expectations.

Financial market risk represents the potential impact on assets or liabilities that may arise from movements in financial market prices or rates, such as equity prices, interest rates, credit spreads, hedge fund prices, real estate prices, commodity prices or foreign exchange rates. Financial market risk originates from two main sources: investment activities and the sensitivity of the economic value of liabilities to financial market fluctuations.

Credit risk reflects the potential financial loss that may arise due to diminished creditworthiness or default of counterparties of Swiss Re or of third parties. Credit risk arises from investment and treasury activities, structured transactions and retrocession, as well as from liabilities underwritten by credit and surety insurance units.

The risk landscape also includes **other significant risks** that are not explicitly part of the Group's economic capital requirement but are actively monitored and controlled due to their significance for Swiss Re (for further information, see Other significant risks starting from page 30).



Quantification of insurance and financial risk

Total risk is measured based on 99% tail value-at-risk (tail VaR) and represents the average unexpected loss that occurs with a frequency of less than once in 100 years over a one-year time horizon.

Total risk increased to USD 19.8 billion, driven by higher financial market and property and casualty risk, partially offset by lower life and health risk. These shifts led to an increase in diversification at risk category level.

- The increase in property and casualty risk was mainly driven by an increase in natural catastrophe risk due to lower hedging, further supported by the appreciation of major currencies against the US dollar. These effects were partly offset by lower claims inflation risk, reflecting an improved inflation outlook in the annual parameter update, claims payments and reserve releases.
- The slight decrease in life and health risk was mainly driven by reduced pandemic risk, as well as higher interest rates for the Chinese yuan and the Canadian dollar, offset by the appreciation of major currencies against the US dollar.
- Financial market risk increased due to a repositioning in the corporate bond portfolio, new loans, lower credit hedges, parameter updates and the appreciation of major currencies against the US dollar.
- The increase in credit risk was driven by the appreciation of major currencies against the US dollar and higher exposures.

Swiss Re's internal model takes into account the accumulation and diversification between individual risks. The effect of diversification at the risk category level, shown in the table above, represents the difference between total risk (the Group's 99% tail VaR) and the sum of standalone tail VaR amounts for the individual risk categories.

Swiss Re uses 99% tail VaR to measure its risk concentrations. Additionally, risk concentrations are also measured via value at risk calculations for major natural catastrophe scenarios and lethal pandemic with a 200-year return period and stress calculations for credit default, as well as sensitivities to key financial market parameters.

The tables below provide details on potential unexpected losses over the one-year SST time horizon from insurance peak scenarios with a return period of 200 years, as well as on the potential unexpected loss over the one-year SST time horizon from a credit default event. The financial risk sensitivities are shown in terms of their impact on the SST ratio.

In SST 2026, large natural catastrophe exposures for Swiss Re Group derive from the Atlantic hurricane, the Californian earthquake, the European windstorm and the Japanese earthquake scenarios.

The increases compared with SST 2025 are mainly driven by lower hedging. For European windstorm, the appreciation of major currencies against the US dollar and business growth also contributed to the increase.

Among the financial market sensitivities shown below, the Group SST ratio is most sensitive to a decrease in real estate values of 25%, which would result in an estimated decrease in the SST ratio of 8 percentage points.

Group capital requirement based on one-year 99% tail VaR

USD millions	**SST 2026**	SST 2025	Change
Property and casualty risk	13 016	12 282	734
Life and health risk	9 089	9 162	-73
Financial market risk	9 798	9 059	739
Credit risk[1]	3 544	3 295	249
Diversification	-15 691	-15 018	-673
Total risk	**19 757**	**18 780**	**977**

Insurance risk stress tests with 200-year return period

Unexpected loss over 1-year SST time horizon, 99.5% VaR in USD millions[2]	**SST 2026**	SST 2025	Change
Atlantic hurricane	7 568	6 138	1 430
Californian earthquake	4 853	4 078	775
Lethal pandemic	3 589	3 659	-69
European windstorm	3 329	2 495	834
Japanese earthquake	2 932	2 201	731

Financial market SST ratio sensitivities

Impact on SST ratio	**SST 2026**	SST 2025	Change
Interest rate +50bp	4	7	-3
Interest rate -50bp	-5	-8	3
Credit spreads +50bp	-7	-6	-1
Credit spreads -50bp	7	6	0
Equity values +25%	2	1	1
Equity values -25%	-2	-2	-1
Real estate values +25%	8	7	0
Real estate values -25%	-8	-8	0

Credit risk stress test with a 200-year return period

Unexpected loss over 1-year SST time horizon, 99.5% VaR in USD millions[2]	**SST 2026**	SST 2025	Change
Credit default	2 744	2 550	194

[1] Credit comprises credit default and migration risk from both asset management and underwriting. It excludes credit spread risk, which is part of financial market risk.
[2] Excluding earned premiums for business written and reinstatement premiums that could be triggered as a result of the event.

Management of insurance risk

Insurance risk management involves identifying, assessing and controlling risks that Swiss Re takes through its underwriting activities, including related risks such as lapse, inflation or uncertainty in pricing and reserving. Risk Management provides independent oversight throughout the business cycle, starting with the annual business planning process. It reviews underwriting standards, costing models and large or complex transactions, as well as monitoring exposures, reserves and limits.

Major insurance exposures are subject to risk limits that guard against risk accumulations and ensure that risk-taking remains within Swiss Re's risk tolerance. At business unit and legal entity level, capacity and underwriting limits or triggers are assigned to steer the business, and ensure adherence to risk limits and capitalisation targets.

Swiss Re also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

Property and casualty risk

The first line of control for property and casualty risks lies within the teams that underwrite those risks. Risk-taking is subject to authority limits: each underwriter is assigned an individual authority based on technical skills and experience. In general, complex transactions must be reviewed by at least two authorised individuals. In addition, capacity limits are allocated to local teams; any business that exceeds this authority or is otherwise complex or unusual triggers an escalation process that extends up to the Executive Committee.

All transactions that could materially impact the risk at Group level or for key legal entities require independent review and sign-off by Risk Management before they are authorised. This may be applied through the review of underwriting guidelines, or secured through individual reviews.

Swiss Re's limit framework for property and casualty exposures includes risk limits for major natural catastrophe scenarios and other key risks, such as terrorism, claims inflation, reserving and liability.

Life and health risk

Costing actuaries and underwriters represent the first line of control for life and health risks. All transactions that could materially change risk at Group level or for key legal entities require independent review and sign-off by Risk Management before they can be authorised. Key transactions must be approved by the Chief Pricing Office and Risk Management in addition to Market Units. For transactions of defined types and within defined limits, this may be applied through Risk Management approval of underwriting or pricing guidelines. For other transactions, Risk Management approval must be secured through a review of the individual transaction.

Swiss Re's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop-loss business.

Management of financial risk

Financial risk management involves identifying, assessing and controlling risks inherent in the financial markets as well as counterparty credit risks, while monitoring compliance with Swiss Re's risk appetite and risk management standards.

All activities with financial market and credit risk are subject to limits at various levels of the organisation. At the highest level, the Group Board of Directors sets a concentration limit which defines how much of Swiss Re's risk exposure can derive from financial risk. The Executive Committee approves Group risk limits through the Asset Liability Committee and Underwriting Committee. Where required, additional risk limits are established by Risk Management for legal entities, key business lines, individual counterparties and countries. As part of the planning process, risk-taking functions also employ capacity limits to control the amount of risk. Limits may be expressed in terms of notional value of policies, losses in a stress scenario, value at risk based on historic market moves, linear sensitivities to a particular risk factor or different methodologies of exposure aggregation.

Financial market risk

Financial market risk is monitored and controlled by experts within Risk Management who regularly report on key risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are discussed with those responsible for the relevant business line.

The reporting process is complemented by regular risk discussions between Risk Management, Asset Management and the Group's external investment managers, as well as by regular interactions with other key units that take financial market risk, such as Corporate Development, Treasury, and the respective business teams that write transactions.

Credit risk

Credit risk is monitored and controlled by experts within Risk Management who regularly report on counterparty credit quality, credit exposures and limits. In addition, the team compiles a watch list of cases that merit close attention.

The reporting process is supported by a Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists. Key credit practitioners across Swiss Re have access to this system, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions. Credit risks are aggregated by country in order to monitor and control risk accumulation from specific risk drivers, such as economic, sovereign and political risks.

Other significant risks

The risk landscape also includes other risks that are not explicitly part of the Group's economic capital requirement but are actively monitored and controlled due to their significance for Swiss Re:

Operational risk represents the potential economic, reputational or compliance impact of inadequate or failed internal processes, people and systems, or from external events. This includes legal and compliance risk, the risk of material misstatements in Swiss Re's financial reports, information security and cyber risk, and execution risk.

Operational risk is inherent within Swiss Re's business processes. The purpose of operational risk management is not to eliminate risks but rather to identify and cost-effectively mitigate operational risks that approach or exceed Swiss Re's tolerance.

The Group has implemented an internal control system to mitigate operational risks, including a central repository for recording operational issues and events. Members of the Executive Committee are required to certify the effectiveness of the internal control system for their area of responsibility on a quarterly basis. Residual operational exposures are captured on a matrix which assesses them against Swiss Re's internal risk tolerance.

Swiss Re continues to implement threat-informed, risk-based improvements to further strengthen cyber resilience. Ongoing enhancements focus on privileged access controls and the protection of critical data and technology assets to mitigate operational cyber risk. As part of its digital transformation, Swiss Re places particular emphasis on artificial intelligence and its governance. These risks are actively mitigated and closely monitored at the executive management level. For further details see Sustainability Report, page 82.

Liquidity risk represents the possibility that Swiss Re will not be able to meet expected or unexpected cash flow and collateral needs when they fall due.

Swiss Re primarily generates liquidity through premium income. Exposure to liquidity risk stems from two main sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the Group.

A range of liquidity policies and measures are in place to manage these risks, in particular to ensure that:

- Sufficient liquidity is held to meet funding requirements in current conditions as well as under adverse circumstances
- Diversified sources are used to meet Swiss Re's residual funding needs
- Long-term liquidity needs are taken into account in the planning process and in asset-liability management

Swiss Re's core liquidity policy is to retain access to sufficient liquidity in the form of unencumbered liquid assets, cash and bank facilities, in order to meet potential funding requirements arising from a range of possible stress events. To allow for regulatory restrictions on intra-group funding, liquidity is managed from a legal entity perspective, with a key focus on Swiss Reinsurance Company Ltd (SRZ) as the main operating entity of the Group from a liquidity perspective.

Liquidity risk is measured via stress tests. The primary stress is based on one-year time horizon and a loss corresponding to 99% shortfall in Swiss Re's internal model. Stress tests are reviewed on a regular basis and their main assumptions are approved by the Executive Committee.

Funding requirements under stress include: cash and collateral outflows, any support required by subsidiaries and branches as a result of the modelled loss, repayment or loss of maturing unsecured debt and credit facilities, collateral requirements from a ratings downgrade of Swiss Re, contingent funding requirements related to asset downgrades, and other large committed payments (eg expenses, commissions, tax).

The stress tests assume that funding from assets is subject to conservative liquidation assumptions, intra-group funding is not available if subject to regulatory approval, no new unsecured funding is available and funding from new business is reduced.

Model risk reflects the potential impact of model errors or the inappropriate use of model outputs. It may arise from data errors or limitations, operational or simulation errors, or limitations in model specification, calibration or implementation; model risk may also be caused by insufficient knowledge of the model and its limitations, in particular by management and other decision-makers.

Swiss Re uses models throughout its business processes and operations, in particular to price insurance products, value financial assets and liabilities, assess reserves and portfolio cash flows, and estimate risk and capital requirements. Model owners have primary responsibility for model-related risks and are required to adhere to a robust tool development process, including testing, peer review, documentation and sign-off. A similar process also applies to model maintenance.

Swiss Re's model governance is based on Group-wide standards for model assurance. These standards seek to ensure that each model has a clear scope, is based on sound mathematical and scientific concepts, has been implemented correctly and produces appropriate results given the stated purpose. Furthermore, the calibration of model parameters (and the data on which the calibration relies) must be trustworthy, while expert judgments are required to be sensible, documented and evidenced.

Valuation risk represents uncertainty around the appropriate value of assets or liabilities. It may arise from product complexity, parameter uncertainty, quality and consistency of data, valuation methodology, or changes in market conditions and liquidity. Swiss Re is exposed to financial valuation risk from investment assets it holds as well as reserve valuation risk from insurance liabilities that result from the coverage it underwrites.

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Risk Management that independently assesses valuations and valuation techniques. This team performs independent price verification for financial risk positions to confirm that valuations are reasonable and ensure there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Asset Valuation Committee. In addition, Swiss Re's external auditor conducts semi-annual reviews as well as a comprehensive year-end audit of controls, methodology and results.

Reserve valuation risk is managed by Swiss Re's Actuarial Control function, with dedicated teams for property and casualty, and life and health valuation. These teams ensure that Swiss Re's reserve setting process uses an appropriate governance framework, including defined accountabilities and decision-making processes for risk takers (as the first line of control) as well as for the Actuarial Control function. The framework ensures that there is independent assurance on the data, assumptions, models and processes used for valuation purposes. It also includes an independent assessment of the reserves to ensure that their level remains within a range of possible best estimates. Regular deep-dive investigations are performed into selected portfolios in order to review the appropriateness of both the reserves and the applied reserving approach. In addition, Swiss Re's external auditor conducts quarterly reviews as well as a comprehensive year-end audit of controls, methodology and results.

Regulatory risk arises from changes to insurance regulations and supervisory regimes as well as from interactions with regulatory authorities of the jurisdictions in which Swiss Re operates.

Regulatory developments and related risks that may affect Swiss Re are identified, assessed and monitored as part of regular oversight activities. Swiss Re actively engages with regulators and supervisory authorities, and participates in consultations for new or revised regulations that could materially impact the company. The Group shares its experience to inform new regulatory requirements and shape supervisory practice, as well as to gain a mutual understanding of implications arising from regulations. Periodic reports and recommendations on regulatory issues are provided to executive management and boards of directors at Group and legal entity level.

The regulatory and supervisory landscape continues to evolve, with a focus on sustainability and digital regulation. Prudential matters remain high on the supervisory agenda, with particular attention to investments in alternative assets, including private credit. Swiss Re advocates for alignment with international standards and the gradual implementation of regulatory requirements to avoid regulatory fragmentation and ensure that requirements remain risk based.

Political risk comprises the consequences of political events or actions that could have an adverse impact on Swiss Re's business or operations.

Political developments can threaten Swiss Re's operating model but also open up new business opportunities. The Group adopts a holistic view of political risk and analyses developments in various markets and jurisdictions, as well as cross-border issues such as war, terrorism, energy-related issues and international trade controls.

Dedicated political risk experts exercise oversight and control for political perils (eg strikes, riots, civil commotion, terrorism and war). This comprises monitoring risk developments, assigning political country risk ratings used to support risk control activities – including limits and referrals – and informing underwriting and other decision-making processes. In addition, experts from other Risk Management teams incorporate political risk considerations into their oversight and control frameworks in order to account for political events that may adversely affect Swiss Re – for example by triggering financial market volatility.

Political risks have intensified amid heightened trade tensions and elevated geopolitical uncertainty, with implications for group exposures being closely monitored.

Sustainability risk comprises the environmental, social and governance risks that may arise from individual business transactions or the way Swiss Re conducts its operations. For more information on this risk, see Sustainability Report, starting from page 36, and the ESG Risk Framework on Swiss Re's website.

Strategic risk represents the possibility that poor strategic decision-making, execution or response to industry changes or competitor actions could harm Swiss Re's competitive position and thus its franchise value.

Overall responsibility for managing strategic risk lies with the Group Board, which establishes Swiss Re's overall strategy. Strategic risks are addressed by examining multi-year scenarios, considering the related risks, by monitoring the execution of the chosen strategy year-by-year in terms of the annual business plan, as well as by periodic review of performance against strategic objectives.

As part of their independent oversight role, Risk Management, Compliance and Group Internal Audit are responsible for controlling the risk-taking arising from the execution of the strategy.

Emerging risk

Across all risk categories, Swiss Re actively identifies emerging risks and threats as part of its risk identification process; this includes new risks, as well as changes to previously known risks that could create new risk exposures, or increase the potential exposure or interdependency between existing risks.

Emerging risks are typically complex, fast-evolving and difficult to quantify, with a high degree of uncertainty regarding both their time horizon and potential impact. Increasing interdependence means that correlation and systemic accumulation, rather than isolated events, are the dominant sources of uncertainty when known risks interact and unfold in practice.

Risk management framework

Taking and managing risk is central to Swiss Re's business. All risk-related activities, regardless of the legal entity in which they are undertaken, are subject to the Group's risk management framework. This framework sets out how Swiss Re organises and applies its risk management practices to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Policy.

The framework comprises the following major elements:
- Risk policy and risk governance documentation
- Key risk management principles
- Risk culture and behaviour
- Organisation of risk management
- Risk control framework
- Management of risk categories
- Risk appetite framework and limits

Swiss Re applies a differentiated governance approach at legal entity level, depending on the materiality of individual entities. Major legal entities within the Group that are designated as significant legal entities, are subject to enhanced governance, which includes the following requirements:
- Establish bylaws and terms of reference, outlining the roles and responsibilities of both the board and management
- Establish an Audit Committee
- Designate a Chief Risk Officer and Chief Financial Officer

Risk policy and risk governance documentation

Swiss Re's risk management framework is set out in risk governance documentation at Group and legal entity level. Risk governance is the subset of corporate governance that describes the risk management framework and documents risk management practices. Group-level risk documents form the basis for all risk governance across Swiss Re. Additional risk governance for legal entities is prepared as an addendum to the Group or parent entity document.

Group risk governance documents are organised hierarchically across five levels, which are mirrored by equivalent documents at legal entity level:
- Swiss Re Ltd Bylaws and the charter for the Group Board's Risk Committee outline the ultimate authority for risk management, assigning responsibilities to the Group Board of Directors and its committees, as well as to the Group Executive Committee.
- The Group Risk Policy is approved by the Group Board of Directors and articulates Swiss Re's risk appetite framework, as well as fundamental risk and capital structure principles.
- The Group Risk Management Standards outline how the Group organises and applies its risk management practices.
- Risk category standards describe how risk practices are implemented for a specific category.
- The lowest level of governance comprises risk management methodology and process documents.

Key risk management principles

Swiss Re's risk management is based on four fundamental principles. These apply consistently across all risk categories at Group and legal entity level:
- Controlled risk-taking – Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Group 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 controlling – Dedicated units within Risk Management control all risk-taking activities. These are supported by 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, and reduce the likelihood of surprises in the source and potential magnitude of losses.

Risk culture and behaviour

Swiss Re fosters a strong risk culture that promotes risk awareness, and supports informed and responsible decision-making across the organisation. This culture is built on the deep industry expertise of its employees, reinforced through effective governance and control frameworks, and supported by robust risk management tools. It encourages proactive identification, understanding, and communication of risks inherent to the insurance and reinsurance business. Its principal components are summarised in a framework that builds on the Group's Code of Conduct as well as on the risk management principles explained in the Group Risk Policy.

The risk culture framework serves to promote rigour and discipline, and influence appropriate risk taking behaviour for all employees of Swiss Re: risk-takers are expected to exhibit the following key aspects, which are assessed annually for all employees in the performance and compensation process:
- Clear and consistent tone from the top
- Commitment to ethical principles expressed in Swiss Re's Code of Conduct
- Clear accountability for – and ownership of – specific risks and risk areas
- Transparent and timely flow of risk information, including mistakes and lessons learned
- Encouraging good risk-taking behaviours and tackling inappropriate behaviours

Swiss Re's risk culture provides the foundation for the efficient and effective application of its Group-wide risk management framework. Group Risk Management reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in the Group's risk-taking and risk management processes.

Organisation of risk management

The Board of Directors of Swiss Re Ltd is ultimately responsible for Swiss Re's overall risk governance principles and policies. It approves the Group's risk strategy and Group Risk Policy, which defines Swiss Re's risk appetite and tolerance, key principles for risk taking and control and key capital structuring principles. The Group Board mainly performs risk oversight and governance through its Risk and Audit Committees. For details on the Committees, see Corporate Governance Report, page 106.

The Group Executive Committee is responsible for developing and implementing Swiss Re's Group-wide risk management framework. It also sets and monitors major risk limits, determines product policy and underwriting standards, and manages regulatory interactions and legal obligations. The Group Executive Committee has delegated various risk management responsibilities to the Group Chief Risk Officer (Group CRO).

The Group CRO is responsible for providing the Group Board and Group Executive Committee with independent assurance that all of Swiss Re's risks are being appropriately modelled, governed and managed and that adequate controls are in place. As part of executing these responsibilities, the Group CRO is charged with establishing the Group's risk management framework for all risk categories.

The Group CRO leads the independent Risk Management function, which is responsible for risk oversight and control across Swiss Re. Risk Management provides assurance to executive management and boards of directors at all levels of Swiss Re that risk taking is well controlled, in line with risk appetite, and complies with all internal and external regulations. The Risk Management function thus forms an integral part of Swiss Re's business model and risk management framework.

Swiss Re's Risk Management function comprises global departments that provide specialised risk expertise and oversight, as well as departments embedded within P&C Reinsurance, Corporate Solutions and L&H Reinsurance.

While the Risk Management organisation is closely aligned to Swiss Re's business structure, in order to ensure effective risk oversight, all embedded teams and CROs remain part of the Group Risk Management function under the Group CRO, thus ensuring their independence as well as a consistent Group-wide approach to overseeing and controlling risks.

Risk management activities are complemented by Swiss Re's Group Internal Audit and Compliance units.

Key Risk Management bodies and risk management-related responsibilities

Group Board of Directors
- Responsible for the Group's governance principles and policies
- Mainly performs risk oversight and governance through its Risk Committee and Audit Committee

Group Executive Committee
- Develops and implements the risk management framework
- Sets and monitors risk capacity limits
- Some responsibilities delegated to Group CRO

Group CRO
- Principal independent risk controller
- Heads the Risk Management function
- Member of Group Executive Committee
- Advises Chairman and Group Board on risk matters

Global Risk Management units
- Oversight of financial market, credit and liquidity risk
- Shared risk expertise: risk modelling and governance, as well as political, sustainability and emerging risks
- Strategic control services: operational risk management

Group Internal Audit
- Independent risk controller
- Assesses adequacy and effectiveness of internal control systems

Compliance
- Compliance with applicable laws, Code of Conduct
- Manages compliance risks

Business-level management
- Manages underwriting decisions and operational risks in its business scope

Business-level CROs
- Expertise and resources for the control of insurance and operational risks within their business scope
- P&C and L&H Reinsurance Risk Management performs Group-level accumulation control for all P&C and L&H risks
- Supported by functional, regional & legal entity CROs
- Report to Group CRO and to business-level CEO

Legal entity management
- Manages underwriting decisions and operational risks

Legal entity CROs
- Responsible for risk oversight and establishing risk governance in their respective legal entities
- Supported by subsidiary CROs as well as dedicated risk teams

Risk control framework

Swiss Re operates within a clearly defined risk control framework. This is set out in the Group Risk Management Standards and comprises a body of standards that establish an internal control system for taking and managing risk. These standards set responsibilities for risk takers and risk controllers. The risk control framework defines key tasks, which are the core components of Swiss Re's risk management cycle:

- Limit setting and monitoring – allows Swiss Re to control its risk-taking decisions and total risk accumulations, including the passive risk the company is exposed to through its operations.
- Risk oversight of plan – ensures that the risk implications of plans are understood, and determines whether business and investment plans adhere to the internal risk appetite framework, including risk appetite and tolerance.
- Risk identification and exposure quantification – ensures that all risks to which Swiss Re is exposed are transparent in order to make them controllable and manageable.
- Risk assessment – enables Swiss Re to understand the magnitude and nature of its risks through quantitative and qualitative analysis, ensuring that the company operates within its risk appetite.
- Risk reporting – creates internal risk transparency and enables Swiss Re to meet external disclosure requirements.

Swiss Re's risk control framework also includes a principles-based integrated internal control system to mitigate identified operational risks.

Internal control system

Swiss Re has implemented a principle-based integrated internal control system to mitigate identified operational risks including financial reporting and compliance risks, as well as risks that could impair the effectiveness and efficiency of operations. This control system represents a subset of Swiss Re's risk control framework and is based on international standards established by COSO (the Committee of Sponsoring Organisations of the Treadway Commission). It is applied on multiple organisational levels, including Group, functions, regions and legal entities.

The internal control system is overseen by the Group Board of Directors and the Group Executive Committee. It aims to provide reasonable oversight and assurance in achieving three objectives:

- Reliability of reporting – addressing the preparation of reliable reporting arrangements as well as related data covering significant financial, economic, regulatory and other reporting risks
- Compliance with applicable laws and regulations – addressing legal and regulatory requirements which Swiss Re is subject to, including compliance, legal and tax risks
- Effectiveness and efficiency of operations – addressing basic business objectives, including performance and profitability goals, and the safeguarding of assets covering significant market, credit, liquidity, insurance, technology and other risks

The internal control system is based on three lines of control, with progressive levels of independence in order to strengthen ownership and accountability.

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

Components of Swiss Re's internal control system

Risk assessment	Control activities	Information & communication	Monitoring activities
Processes to identify and assess risks	**Risk mitigation activities established in policies and procedures**	**Capturing and sharing information for risk control and decisions**	**Ongoing evaluation of control effectiveness**
• Performed by risk takers (1st line of control) • Based on Global Operational Risk Register • Quarterly self-assessments	• Performed by risk takers (1st line of control) • Based on Global Control Catalogue • Quarterly self-assessments	• Performed by all lines of control • All incidents logged in central repository	• Risk controlling by Risk Management and Compliance (2nd line of control) • Assurance, mainly by Internal Audit (3rd line of control) • Included in regular risk reporting
Control environment			
• Standards, processes and structures that provide the basis for carrying out internal control (eg, operational risk tolerance) • Risk culture, including Swiss Re's corporate values, governance oversight and roles and responsibilities, as well as performance measures, incentives, and rewards that drive accountability for performance			

Risk appetite framework and limits

The risk appetite framework establishes the overall approach through which Swiss Re practices controlled risk-taking throughout the Group. The framework is set out in the Group Risk Policy and consists of two interlinked components: risk appetite and risk tolerance.

In the context of business strategy and planning, the risk appetite statement facilitates discussions about where and how Swiss Re should deploy its capital, liquidity and other resources under a risk-return view, while the risk tolerance sets clear boundaries to risk taking.

Swiss Re's internal risk tolerance describes the extent to which the Group and SRZ Boards of Directors have authorised executive management to assume risk. It represents the amount of risk that Swiss Re is willing to accept within the constraints imposed by its capital and liquidity resources, its strategy, and the regulatory and rating agency environment within which it operates.

Swiss Re's internal risk tolerance is based on the following objectives:

- Maintain Group capital at a level that safeguards respectability with clients and regulators
- Ensure the resilience of Swiss Reinsurance Company Ltd as the Group's main operating entity from a capital and liquidity perspective
- Avoid material operational risks that could subject the Group to large operational losses with corresponding consequences from an economic, reputational or regulatory perspective

To meet the first objective, the Group Risk Policy defines internal respectability limits to ensure that Swiss Re has enough resources to meet capital requirements at Group level as well as respectability and liquidity requirements for all legal entities. These limits ensure that Swiss Re has adequate capital and liquidity above minimum requirements to be considered a respectable counterparty by external stakeholders. To meet the second objective, Swiss Re's risk tolerance criteria include internal resilience limits for SRZ to ensure that the main operating entity is able to withstand capital and liquidity stresses. To meet the third objective, the Group has established a Group-wide risk matrix methodology in which key operational risks are assessed against an acceptable level of expected losses. Any operational risk exposure that exceeds the Group's internal operational risk tolerance is subject to a mitigation plan that is monitored by the Group's Risk Committee.

Swiss Re's risk-taking is governed by a limit framework in order to ensure that accumulation risk and large losses remain at an acceptable level, as well as to steer the allocation of available risk capacity. The limit framework is rooted in the risk appetite and risk tolerance objectives set in the Group Risk Policy and helps to translate these objectives into concrete, measurable criteria. In addition, lower-level limits are implemented to allocate scarce capacity. The limit framework also allows for risk monitoring and thus supports risk controlling during the execution of Swiss Re's business plan.

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About the Sustainability Report

The Sustainability Report provides transparency on non-financial matters pursuant to Article 964a et seqq. of the Swiss Code of Obligations and the related Ordinance on Climate Disclosures, as assured by KPMG AG in the limited assurance report beginning on page 89. For further information on the Sustainability Report, see page 84.

Sustainability overview and highlights in 2025

The following two pages contain information about key aspects of Swiss Re's[1] approach to sustainability as well as highlights from 2025. These facts and figures should be read in conjunction with the explanations and context provided throughout this Annual Report.

Swiss Re's approach

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its purpose to make the world more resilient, Swiss Re manages sustainability impacts, risks and opportunities, and embeds sustainability across its underwriting, investments and operations. The Group's sustainability strategy centres on two ambitions: building societal resilience, which focuses on enhancing disaster resilience as well as enhancing access for life and health protection; and supporting the net-zero transition, which seeks to decarbonise Swiss Re's business. Key to Swiss Re's sustainability approach is the ESG Risk Framework, a tool for managing sustainability risks.

Overarching highlights

Sustainability is an integral part of Swiss Re's refreshed Group strategy, emphasising its relevance for the company.

The two sustainability ambitions were reaffirmed as part of the 2026–2028 Group Sustainability Strategy update, guided by the Group Materiality Assessment 2025.

Swiss Re met all externally communicated sustainability targets for 2025 (see pages 61–71).

Swiss Re's strong sustainability performance continues to be reflected in external ESG ratings.[2]

Sustainability in underwriting

Swiss Re's offering includes risk transfer products, solutions and insights that help address key environmental and social challenges. The Group aims to seize sustainability-related business opportunities, integrates sustainability considerations into its re/insurance decisions alongside other relevant business factors and engages clients on sustainability topics.

To read about transactions, products and solutions that are helping the company implement its Group Sustainability Strategy, visit the Swiss Re website.

Premium share from listed companies in OECD countries outside the fossil fuel sector with science-based targets in selected single-risk portfolios increased[3]

54%

2024: 52%

Gross written natural catastrophe premiums across the Swiss Re Group slightly increased

USD 5.9bn

2024: USD 5.8bn

Number of Life & Health policies (in force) reinsured remained high

200m

2024: 207m

[1] The terms Swiss Re, Swiss Re Group, the Group and the company are used interchangeably throughout the Sustainability Report. For further information on the scope of the Sustainability Report, see About the Sustainability Report, page 84.
[2] ESG stands for environmental, social and governance.
[3] Listed companies with headquarters in OECD countries (underlying risk in the case of reinsurance). In 2025, selected portfolios covered 22% of the total gross written premiums (GWP) of the single-risk P&C re/insurance business. Single-risk business refers to direct and facultative reinsurance business, excluding facilities.

Responsible investing

Swiss Re integrates sustainability considerations alongside other relevant business factors across its investment portfolio, aiming to generate attractive, long-term risk-adjusted returns.

Reduction in GHG intensity of the direct corporate bond and listed equity portfolio relative to base year 2018[1]

47%

2024: 50%

Share of green, social and sustainability bonds in public fixed income portfolio remained stable

5.1%

2024: 5.2%

People, operations and governance

Swiss Re fosters an inclusive culture and an environment that promotes learning and development for its employees, recognising that they are central to how Swiss Re creates value. Employee conduct is guided by Swiss Re's robust governance and commitment to integrity.

The Group's CO2NetZero Programme aims to minimise operational greenhouse gas (GHG) emissions and support the transition from carbon avoidance to carbon removal in order to compensate any remaining in-scope emissions.

Employee Engagement Index remained high

81%

2024: 84%

Global adjusted gender pay gap between men and women remained low

1.7%

2024: 1.4%

Absolute reduction in GHG emissions from business air travel relative to base year 2018 remained strong

63%

2024: 63%

Share of vendors by spend with science-based targets increased

56%

2024: 52%

Key sustainability ratings[2]

CDP Climate Change score was maintained

B

2024: B

MSCI ESG Rating remained in Leader category

AAA

2024: AAA

Sustainalytics score remained at low risk level[3]

13.6

2024: 12

[1] Covering Scope 1 and 2 emissions.
[2] For details on the MSCI rating and CDP and Sustainalytics scores, as well as on other sustainability ratings, see page 88 or Swiss Re's website.
[3] A lower Sustainalytics score is favourable, as it indicates a lower ESG risk level.

Approach to sustainability

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its Group purpose of making the world more resilient, Swiss Re manages sustainability impacts, risks and opportunities and embeds sustainability across its underwriting, investments and operations. Swiss Re also ensures that sustainability is appropriately reflected in its governance.

Introduction

This chapter provides information on Swiss Re's business model and outlines Swiss Re's sustainability approach, including its Group Sustainability Strategy, materiality assessment, core stakeholders, policies and frameworks, as well as the Group's sustainability governance.

Business model and performance

The Swiss Re Group, headquartered in Zurich, Switzerland, where it was founded in 1863, has approximately 15 000 employees[1] and operates through a network of 67 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

Swiss Re's re/insurance business model centres on assessing, pricing and assuming property and casualty, and life and health risks of its clients. The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base consists mainly of insurance companies, as well as large and medium-sized corporates and government entities.

The Swiss Re Group provides reinsurance and insurance globally through its three Business Units: Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions.

In 2025, Swiss Re benefited from economic growth, which supported demand for re/insurance. Swiss Re exceeded its Group net income target of USD > 4.4 billion with a net income of USD 4.8 billion (2024: USD 3.2 billion).

To read more about Swiss Re's business model and performance, see Management Report, starting from page 9.

Group Sustainability Strategy

Swiss Re aims to address sustainability challenges and seize sustainability-related opportunities, thereby helping to achieve Swiss Re's purpose to make the world more resilient.

Group Sustainability Strategy 2023–2025

In 2025, Swiss Re continued to implement the Group Sustainability Strategy (GSS) 2023–2025, focusing on its two sustainability ambitions: building societal resilience and advancing the net-zero transition.

Building societal resilience focused on:
- Narrowing the natural catastrophe protection gap by offering respective re/insurance products and services, including those that advance climate adaptation.
- Fostering financial inclusion with a focus on household financial protection and healthcare protection.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

Advancing the net-zero transition focused on:
- Committing to a decarbonisation pathway and setting GHG emissions reduction targets for assets, liabilities and operations.
- Providing risk transfer solutions and investments to advance the net-zero transition across different sectors.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

The GSS 2023–2025 also included sustainability enablers to deliver on the ambitions: people and operations; sustainability risk management; and governance and compliance.

[1] The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors and freelancers, as well as temporary staff, trainees and non-executive members of the Board of Directors for all legal entities are excluded from this definition.

Progress in 2025

As part of its ambition to build societal resilience, Swiss Re continued to provide risk transfer products and solutions that contribute to disaster resilience and financial inclusion. For further information on how Swiss Re enhances disaster resilience and financial inclusion, including examples of corresponding products, see Natural catastrophe protection, starting from page 72, and Life and health protection, starting from page 74.

In line with its ambition to advance the net-zero transition, in 2025, Swiss Re executed actions outlined in its Climate Transition Plan (see Climate-related disclosures, starting from page 51). Swiss Re met all 2025 climate targets. To read about progress on interim climate targets beyond 2025, see Climate targets and metrics, starting from page 61.

Further information on actions taken in 2025 to implement the ambitions and enablers of the GSS 2023–2025 is provided throughout the Sustainability Report.

Refreshed Group strategy

In 2025, Swiss Re refreshed its Group strategy. Sustainability is now an integral part of the strategy, emphasising the relevance of building societal resilience for Swiss Re's core business and the ambition to work towards net zero by 2050. For more information about the Group's Built to lead strategy, see the Management Report, starting from page 10.

Group Sustainability Strategy 2026–2028

As part of the Group strategy refresh, the Group Sustainability Strategy was updated for the 2026–2028 cycle. Based on the results of the 2025 Group Materiality Assessment (see page 41), Swiss Re reaffirmed its two sustainability ambitions: building societal resilience and supporting the net-zero transition.

Building societal resilience

Swiss Re's ambition to build societal resilience aims at enhancing disaster resilience and access to life and health protection. Through this ambition, Swiss Re addresses the topics of climate change adaptation, natural catastrophe protection and life and health protection.

This ambition focuses on:

- Growing profitable natural catastrophe business over the underwriting cycle to support disaster resilience.
- Growing profitable business with cedents to enhance access to life and health protection.

Supporting the net-zero transition

The ambition to support the net-zero transition reflects Swiss Re's commitment to Group-wide net-zero greenhouse gas emissions by 2050. Swiss Re's Climate Transition Plan outlines how the company aims to address climate change mitigation by managing its underwriting and investment portfolios, decarbonising its operations and jointly working with clients, investees and suppliers to support them in doing the same.

This ambition focuses on:

- Further evolving Swiss Re's Climate Transition Plan.
- Making progress towards interim climate targets across assets, liabilities and operations.

The two sustainability ambitions are an integral part of Swiss Re's Built to lead strategy, with sustainability considerations embedded across the Group's underwriting, investments and operations, thereby contributing to long-term value creation.

Group Sustainability Strategy 2026–2028

Materiality assessment

In 2025, Swiss Re conducted a Group Materiality Assessment to determine material sustainability topics for its sustainability reporting and to inform its Group Sustainability Strategy update. The assessment was guided by best practices, evolving regulatory requirements and insights from Swiss Re's previous materiality assessments. The aim of the assessment was to identify material topics based on their impacts, risks and opportunities. Swiss Re adopted a double materiality approach focusing on the financial effects of sustainability matters on the company (financial materiality), and the company's effects on sustainability matters (impact materiality), as required under the Swiss Code of Obligations (Swiss CO).

Swiss Re identified topics with potential impacts, risks and opportunities, taking into account Swiss Re's business model and value chain. The initial list of topics was based on previous assessments as well as relevant sustainability standards.

Swiss Re's value chain covers upstream activities (procurement), its own operations and downstream activities (underwriting and investments). Upstream activities relate to business partners that provide products and services directly to Swiss Re, such as suppliers. Own operations refers to the processes within Swiss Re required to conduct its business activities. Downstream activities relate to clients and business partners that receive products and services from Swiss Re as well as to Swiss Re's investees. Swiss Re's ability to assess business relationships may differ across its value chain due to legal, regulatory and practical constraints.

To assess the materiality of sustainability topics, internal subject matter experts from various areas across the business evaluated the impacts, risks and opportunities qualitatively and, where feasible, quantitatively. The materiality of impacts was evaluated considering the scale and scope of impacts, the likelihood of occurrence and in the case of negative impacts, the irremediability. For risks and opportunities, the magnitude and the likelihood were considered.

In addition to internal subject matter experts, Swiss Re engaged with other internal and external stakeholders to inform the overall assessment. Swiss Re interviewed senior management and surveyed employees to gather additional perspectives. External stakeholders were interviewed to gain outside views on potentially material topics for Swiss Re.

The outcome of the materiality assessment and the material topics identified are displayed in the table below. Due to the nature of goods and services procured by Swiss Re, there were no material impacts, risks or opportunities identified in relation to its upstream activities. The results of the materiality assessment were approved by the Board's Governance, Nomination and Sustainability Committee.

The Sustainability Report is structured around the identified material topics. For an overview of where impacts, risks, policies, measures and their effectiveness, and main performance indicators related to these topics are disclosed, see Swiss CO and TCFD reference tables, pages 86–87. Swiss Re continues to monitor and manage non-material topics beyond what is covered in this Sustainability Report.

Material topics for Swiss Re's sustainability reporting across the value chain

	Swiss Re's activities	Downstream activities (clients/investees)	
	Own operations	Underwriting	Investments
Environmental matters			
Climate change mitigation		●	●
Climate change adaptation		●	
Social matters			
Natural catastrophe protection[1]		●	
Life and health protection		●	
Equal treatment and opportunities for all	●		
Human rights		●	
Governance matters			
Corporate culture	●		
Bribery and corruption	●		
Data privacy and cyber security	●		●

[1] Natural catastrophe protection has both an environmental and a social dimension.

Stakeholders

As a risk-taker in society, Swiss Re has an intrinsic interest in pursuing productive dialogues with its stakeholders. Drawing on its broad expertise, the company strives to identify and understand key impacts, risks and opportunities, engages in discussions about them and shares its risk knowledge.

The Group engages with a diverse and global set of stakeholders as part of its day-to-day business activities. Its principal stakeholders include clients, investors, employees, regulators, investees, suppliers and civil society.

Swiss Re interacts with stakeholders to build risk knowledge and create risk awareness. This includes supporting innovation, fostering collaboration, developing solutions and services, and sharing best practices.

Engaging with clients and other stakeholders is key to identifying material topics for the Group (see Materiality assessment, page 41). Stakeholder dialogue is also important to further evolve the sustainability ambitions outlined in Swiss Re's Group Sustainability Strategy.

Swiss Re shares and co-creates knowledge through many channels, including publications, events, partnerships and collaborations with, for example, academic institutions, governments and NGOs. This supports Swiss Re's efforts to jointly transition to net zero with clients, investees and suppliers (see Climate Transition Plan, page 49). In addition, Swiss Re engages with clients on specific ESG risks (see the ESG Risk Framework on Swiss Re's website), and with a broad range of stakeholders via sustainability-related memberships in global organisations, partnerships and initiatives. Read more about Swiss Re's sustainability-related memberships on the website.
To learn more about Swiss Re's events and publications, visit the website of Swiss Re Institute.

Key policies and frameworks

Swiss Re's approach to sustainability is underpinned by policies, frameworks and related processes, including the company's Code of Conduct, the ESG Risk Framework and the Responsible Investing strategy.

Code of Conduct

Swiss Re's Code of Conduct (Code) and supporting policies and standards provide guidance for behaviour across the Group that aligns with Swiss Re's core values, professional standards and applicable laws and regulations. The Code is one of the key documents shaping Swiss Re's culture by guiding conduct and decision-making.

The Code applies to all employees, defined as individuals employed full time or part time by a company within the Swiss Re Group, including all affiliates of Swiss Re Ltd worldwide. It also applies to externals, defined as third parties working on behalf of Swiss Re, such as contractors, freelancers, temporary staff and trainees, as well as to members of the Board of Directors. Everyone is obligated to uphold both the letter and spirit of the Code and its supporting policies and standards in their daily business activities. All parties must also respect and comply with applicable laws and regulations in all jurisdictions where the Group operates. In case of infringement, Swiss Re takes appropriate action, which may include termination of contracts.

The Code and its supporting policies and standards are regularly reviewed and updated to align with applicable changes in laws, regulations and corporate values. Read more about the Swiss Re Code of Conduct on the website.

ESG Risk Framework

Risk management is an integral part of Swiss Re's business model and key to the controlled risk-taking that underpins Swiss Re's financial strength.

Swiss Re continuously develops its due diligence processes[1] to identify, assess and address sustainability risks, in particular through Swiss Re's ESG Risk Framework, which is part of the Swiss Re Group Risk Policy.

The ESG Risk Framework contains three umbrella guidelines, which provide business practitioners[2] with an additional lens through which to examine a transaction's potential risks, thereby informing business decisions. The framework is embedded in existing processes, fostering the consideration of sustainability risks alongside other business-relevant factors, such as financial and compliance matters. Swiss Re focuses on risks that have a high potential to increase economic losses, as well as on adverse impacts that are significant from an environmental and societal sustainability perspective.

Swiss Re aims to apply the ESG Risk Framework to all activities performed by any entities that are part of the Swiss Re Group, where information granularity is available and allows for a meaningful ESG risk assessment. In underwriting, the level of granularity needed for ESG risk assessments is most often found in single-risk re/insurance business. However, the Framework also applies to treaty business where data granularity allows.

Umbrella guidelines

The ESG Risk Framework's umbrella guidelines are designed to support Swiss Re's efforts to identify and manage existing and potential environmental, social/human rights and governance-related risks. Swiss Re also uses the umbrella guidelines as a foundation to prevent, mitigate and manage these risks through engagement and risk-based restrictions, as described on pages 43–44. In 2025, Swiss Re integrated the former sector-specific policies into the umbrella guidelines to consolidate risk coverage, without changing its risk appetite. For comprehensive information on the umbrella guidelines, see the ESG Risk Framework on Swiss Re's website.

ESG Risk Framework

swissre.com

[1] In the context of the ESG Risk Framework, due diligence is understood as an ongoing management process that a reasonable and prudent enterprise needs to undertake, in light of its circumstances (including sector, operating context, size and similar factors) to meet its sustainability-related responsibilities. See *The corporate responsibility to respect human rights, An interpretative guide*, United Nations, 2012.
[2] Business practitioners includes underwriters, client managers and other internal stakeholders.

Environmental Umbrella Guideline
Swiss Re seeks to identify, assess and address actual and potential risks and impacts related to the environment. This includes risks and impacts related to pollution and waste, biodiversity (such as the conversion of defined protected areas), as well as climate. Relevant restrictions for underwriting and investments relating to climate change mitigation are summarised below. For restrictions related to other environmental risks such as pollution and biodiversity, see the ESG Risk Framework on Swiss Re's website.

Underwriting: single-risk approach
For single-risk re/insurance transactions, Swiss Re does not support:
- Oil and gas companies[1] producing the world's 10% most carbon-intensive oil and gas, measured by lifecycle CO_2 emissions per barrel, based on Rystad data.
- Standalone upstream oil and gas projects within new fields (ie that received a final investment decision after 2022), including after handover of operations.

Exceptions may apply to oil and gas transactions for companies, or projects owned by companies, that are aligned with net zero by 2050 and approved by Swiss Re (covering Scope 1, 2 and 3 GHG emissions),[2] standalone insurance placements for decommissioning of oil and gas assets, or insurance placements with limited exposure to oil and gas activities.

Swiss Re aims to completely phase out thermal coal-related re/insurance business in OECD countries by 2030 and in the rest of the world by 2040. Until the phase-out is completed, Swiss Re does not provide single-risk re/insurance to:
- Companies or projects that have more than 30% exposure[3] to thermal coal for single-risk business.
- Thermal coal-related transactions with companies planning to develop new thermal coal mining sites or power capacity of at least 100MW, for single-risk business. This restriction currently applies to the property line of business and extends to other lines of business from mid-2026.

Exceptions apply for thermal coal activities with operational carbon capture and storage targeting all emissions from a power plant, as well as transactions related to coal mine reclamation involving mines that were operational before 2018.

To support its clients in accelerating their transition to clean energy, Swiss Re may, in exceptional cases, consider a transaction if it supports the accelerated decommissioning of a thermal coal power plant, subject to an evaluation of the client's commitment to move away from coal.

Underwriting: treaty approach
To manage the climate-related risks in the company's treaty business, Swiss Re has developed specific approaches for the thermal coal and oil and gas sectors. In treaty business, the reinsurer interacts with primary insurers and may have limited information about the original insured companies or persons.

Based on these approaches, Swiss Re does not support treaty business that exceeds line-of-business-specific thermal coal exposure thresholds, which will be gradually lowered until the phase-out. This approach applies to the property, engineering, casualty, credit and surety, and marine cargo lines of business.

In addition, Swiss Re screens cedents in reinsurance treaty transactions related to its property and casualty oil and gas business. The screening assesses whether the cedent's approach to oil and gas activities falls within Swiss Re's risk appetite and whether the cedent has committed to achieving net-zero greenhouse gas emissions by 2050, including Scope 3 emissions, as well as interim reduction targets.

Investments
Swiss Re applies fossil fuel guidelines to its investments. These guidelines form part of Swiss Re's requirements for transactions managed by Swiss Re's internal and external investment managers. Adherence is monitored on a regular basis. Green, social and sustainability bonds are exempt from these restrictions, provided they comply with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or Social Bond Principles (SBP).

Coal-related assets are particularly emissions intensive and at risk of becoming stranded given their long lifespan and evolving emissions regulations. Swiss Re mitigates the risk of stranded assets in its investment portfolio by applying fossil fuel guidelines. For its direct listed equity and corporate bond portfolios, Swiss Re aims to fully exit thermal coal mining and coal-fired power generation by 2030, and has established dedicated thresholds. Among other measures, Swiss Re no longer directly invests in companies that generate at least 5% of their revenues from thermal coal mining or thermal coal power generation (for corporate bonds, this threshold is only applicable to holdings with a maturity beyond 2030). Introduced in 2024, the threshold is not applied retroactively.

Swiss Re applies investment restrictions to manage climate risks associated with the oil and gas sector. In particular, Swiss Re no longer directly invests in oil and gas companies that exceed set thresholds, namely companies that produce the world's 10% most carbon-intensive oil and gas, measured by lifecycle CO_2 emissions per barrel, based on Rystad data.[4] Since 2025, Swiss Re no longer invests in listed companies that derive the majority of their revenues from oil and gas activities, of which at least 10% from oil, unless they are aligning with net-zero pathways.

In addition, dedicated fossil fuel guidelines apply for private equity and infrastructure private debt, defining restrictions for investments across upstream, midstream and downstream activities.

[1] Due to the large number of companies operating in the oil and gas sector, only companies with annual oil and gas production exceeding 10 million barrels of oil equivalent, based on Rystad data, are considered in scope.
[2] As per a third-party assessment approved by Swiss Re.
[3] The thermal coal exposure threshold is applied at the level of the insurance placement. The exposure metric is defined for each type of re/insurance policy and varies depending on the type of company (eg power generation or mining) or the line of business considered for the transaction.
[4] Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data. The threshold was introduced in 2010 and is not retroactive.

Social/Human Rights Umbrella Guideline
The Social/Human Rights Umbrella Guideline supports Swiss Re's efforts to identify, assess and address actual and potential risks and impacts related to human rights abuses. This includes abuses of labour, community and land-related rights as well as those arising from armed conflict and misuse of defence-related technologies.

For single-risk re/insurance transactions, Swiss Re does not support activities that severely[1] violate fundamental human or labour rights, or that severely abuse the rights of local communities or Indigenous Peoples. In addition, Swiss Re does not support activities involving the production, sale or transfer of controversial weapons in line with the Swiss War Material Act; the sale or transport of arms to countries considered conflict-affected;[2] or the provision of private security products or services in conflict-affected countries.

In addition, Swiss Re does not support single-risk re/insurance transactions in high-risk sectors involving countries identified as having a high likelihood of severe and systematic[1] human rights abuses.

Governance Umbrella Guideline
In addition to respecting human rights and protecting the environment, strong governance performance is essential to promoting sustainable development. The Governance Umbrella Guideline complements Swiss Re's Code of Conduct and Compliance Risk Frameworks. It supports Swiss Re in identifying, assessing and addressing actual and potential risks and impacts related to governance topics in its business conduct and relationships, particularly where these may be linked to environmental and human rights issues.

For single-risk re/insurance transactions, Swiss Re does not support activities that severely and systematically damage the environment or violate human rights through financial crime, such as bribery, corruption or money-laundering.

Sustainability risk management process
The ESG Risk Framework is incorporated into the Group's underwriting guidelines via the sustainability risk management process, which consists of three elements:
- The ESG risk assessment
- The ESG risk referral
- A potential escalation (appeals procedure)

The ESG risk assessment is carried out using a tool that provides an initial, automated high-level risk assessment of potential transactions and classifies them as low, medium or high risk, or recommends an abstention. The tool also identifies which sustainability risk aspects should be assessed in greater detail.

The ESG risk assessment tool draws on data from a proprietary ESG risk database that includes a country/sector risk matrix and a watch list of companies and projects. These are regularly updated with information on sustainability risks from public sources and third-party providers.

Following the ESG risk assessment, any high-risk underwriting transaction must be referred to internal sustainability risk managers for an in-depth analysis (ESG risk referral). Additionally, business practitioners may submit a referral on any potential transaction based on their additional research and their own underwriting judgment, even if it has not been classified as high risk by the ESG risk assessment tool.

Once a risk referral has been submitted, sustainability risk managers analyse the potential transaction in detail and assess its adherence to the ESG Risk Framework. Data from both publicly available sources and specialised independent third-party research providers are used as additional inputs for the analysis.

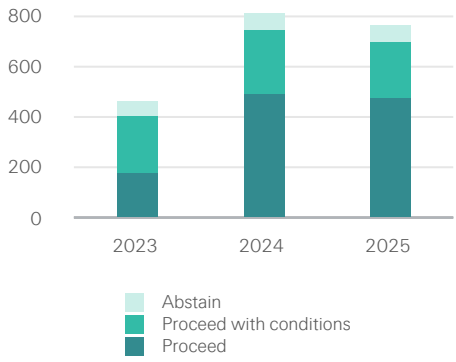
Referrals are assessed on a transactional basis. In this context, the ESG Risk Framework applies a 5% materiality threshold in relation to a transaction's exposure to sustainability risks. The calculation of this threshold varies by line of business and may, for example, be based on the clients' revenue or the total insured value of the transaction.

The outcome of an ESG risk referral is a binding recommendation: to proceed, to proceed with conditions or to abstain from the transaction. Conditions vary depending on the issues identified and may include requests for evidence, monitoring of progress on risk mitigation or remediation measures, which may lead to direct engagement on specific topics. Transactions approved with conditions are subject to mandatory follow-up to verify adherence to the conditions, either at a predefined point in time or prior to contract renewal, where possible and depending on the line of business.

A recommendation to abstain or to proceed with conditions may be appealed by the business practitioner and escalated to the next management level. During the escalation process, sustainability risk factors are evaluated alongside broader business and risk management considerations. Final decision-making authority remains with Risk Management and Swiss Re's Group Chief Risk Officer.

In 2025, business practitioners screened 122 469 potential transactions for ESG risks (2024: 125 520), of which 767 ESG risk referrals were submitted (2024: 812). The number of potential transactions screened in 2025 reflects normal business variations, while the risk referral figures indicate an overall stabilisation in the number of submissions following a significant increase in 2024.

Number of ESG risk referrals and final recommendations issued



The total number of transactions with a recommendation to abstain due to sustainability risks excludes situations where business practitioners have declined a quote and thus not activated a referral. To ensure effectiveness, the ESG risk assessment is embedded in underwriting workflow tools, with adherence checks for single-risk

[1] For the purposes of the ESG Risk Framework, severe is defined on the basis of scale, scope and irreversibility, and systematic is defined based on frequency.
[2] Exemptions are granted for UN peacekeeping missions established and mandated by the UN Security Council.

business every six months. Breaches are recorded, and corrective actions are taken to prevent future occurrences. All new employees must complete online training on the ESG Risk Framework, and client-facing roles are subject to regular refreshers. In 2025, 4 353 employees completed the mandatory ESG Risk Framework training (2024: 4 847).

The ESG Risk Framework is reviewed regularly to ensure it remains aligned with emerging risk factors and evolving stakeholder expectations, and continues to help manage reputational risks. Emerging sustainability risks are identified through ongoing research, ESG risk referrals analysis and stakeholder engagement. For details on the sustainability risk management process, see the ESG Risk Framework on Swiss Re's website.

Responsible Investing strategy

Swiss Re believes that integrating sustainability considerations into its investment strategy leads to better-informed decisions and supports the generation of attractive long-term, risk-adjusted returns.

Swiss Re's Responsible Investing strategy is set out in the Swiss Re Standard on Responsible Investing. The Standard defines the approach, roles and responsibilities, and specifies requirements for implementation and monitoring of compliance.

The Responsible Investing strategy is based on three pillars – Enhancement, Inclusion and Exclusion – while integrating climate considerations across all pillars.

Enhancement is the pillar with the broadest application. It refers to the systematic integration of sustainability considerations throughout the entire investment process, from defining the long-term Strategic Asset Allocation (SAA)[1] to monitoring exposure and reporting. Sustainability aspects are considered for close to 100% of Swiss Re's SAA. Swiss Re applies ESG benchmarks and/or ESG rating thresholds across relevant investment mandates and monitors their consistent application by internal and external investment managers.

Swiss Re has a dedicated investment due diligence framework for selecting and monitoring external investment managers for adherence to its responsible investing expectations. At the end of 2025, approximately 48% of Swiss Re's overall investment portfolio was managed externally. Of these assets, approximately 98% were managed by parties committed to responsible investing best practices, such as those promoted by the Principles for Responsible Investment (PRI). These figures have remained stable in recent years.

As part of the Enhancement pillar, Swiss Re's Stewardship approach focuses on engaging with investee companies and external asset managers, and exercising voting rights. If these activities are delegated to external managers or proxy advisors, Swiss Re reviews their policies to ensure alignment with its Responsible Investing strategy. In 2025, 99% of voting rights were exercised across Swiss Re's listed equity portfolio.[2] For more information on engagement and related metrics, see Climate-related disclosures, page 68.

Through the Inclusion pillar, Swiss Re aims to finance solutions or assets that address environmental or social objectives as defined by the UN Sustainable Development Goals (SDGs). This includes green, social and sustainability bonds and infrastructure debt.[3]

The Exclusion pillar defines criteria for what Swiss Re considers acceptable business, incorporating sustainability considerations. This may result in restrictions of companies or countries from Swiss Re's investment universe. These criteria are covered in the ESG Risk Framework, which integrates Group-wide as well as investment-specific guidelines, such as dedicated fossil fuel guidelines and a screening of investees for alignment with UN Global Compact principles.

The Responsible Investing strategy specifically addresses risks and opportunities arising from climate change, thereby contributing to Swiss Re's ambition to support the net-zero transition (see Climate-related disclosures, page 53).

For more information on the Responsible Investing strategy, see Swiss Re's website.

[1] The SAA covers the overall investment portfolio, excluding securities lending, repurchase agreements, collateral balances and derivatives.
[2] In addition to shares in listed companies, investments in Swiss Re's listed equity portfolio include exchange-traded funds (ETFs). The respective fund managers cast votes on these ETFs in line with their own voting policies and processes.
[3] Based on the SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies (sdi-aop.org).

Sustainability governance

Sustainability governance is part of Swiss Re's overall corporate governance. The Board of Directors (Board) and each of the Board committees as well as the Group Executive Committee (Group EC) and all Group EC members have responsibilities related to sustainability. For a general description of corporate governance at Swiss Re, see Corporate Governance Report, starting from page 92.

Swiss Re's sustainability governance framework

Sustainability-related involvement of the Board

The following section provides an overview of the Board's and Board committees' sustainability-related responsibilities.

Board of Directors (Board)

The Board approves the Group Sustainability Strategy (GSS) and the related targets. This includes approving and periodically reviewing the Climate Transition Plan and its associated targets. The Board also approves the Sustainability Report and proposes it for submission to the Annual General Meeting.

The Board has delegated detailed sustainability-related responsibilities to its committees.

Governance, Nomination and Sustainability Committee (GNSC)

The GNSC oversees the execution of the GSS. It monitors that sustainability governance across the Group is aligned with the GSS and addresses sustainability matters from an impact, risk and opportunity perspective, which includes approving the Group Materiality Assessment.

Management provides the GNSC with regular updates on the governance and operational aspects of sustainability-related activities across the Group, including of the activities and decisions of the Group Sustainability Committee. In 2025, the GNSC received four reports, primarily from the Chair of the Group Sustainability Committee, together with subject matter experts.

Audit Committee (AC)

The AC assists the Board in ensuring the integrity and compliance of Swiss Re's financial and non-financial reporting, and in overseeing compliance with legal and regulatory requirements. The AC oversees the Group's approach to external assurance and endorses the Sustainability Report before its submission to the Board.

Compensation Committee (CC)

The CC establishes and reviews the compensation framework, guidelines and performance criteria. The performance criteria for allocating the short-term incentive pools to each Business Unit and Group Function, as well as the criteria impacting individual Group EC members' short-term incentive payouts, include sustainability aspects.

Risk Committee (RC)

The RC assists the Board in ensuring that the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. This includes reviewing Swiss Re's sustainability risk management activities and the changing risk landscape.

Sustainability-related involvement of the Group EC

The following section provides an overview of the sustainability-related responsibilities at Group EC level.

Group Executive Committee (Group EC)

The Group EC is responsible for implementing the GSS and for monitoring performance in the area of sustainability. It has delegated additional sustainability-related responsibilities to the Group Sustainability Committee.

Group Sustainability Committee (GSC)

The GSC oversees and steers sustainability-related efforts undertaken across the Group that are material or have strategic relevance. This entails providing guidance to support the consistent implementation of the GSS and reviewing and approving the compensation-linked sustainability criteria. The GSC's responsibilities also include approving Group-level sustainability-related policies and standards, as well as approving the Group's positioning on sustainability.

The GSC is composed of Group EC members and senior management representatives. It meets at least once per quarter.

Group Chief Executive Officer (Group CEO)

The Group CEO is responsible for overseeing the implementation of the GSS. He engages with external stakeholders to advance Swiss Re's sustainability ambitions and represents the company in key sustainability-related organisations.

Business Unit CEOs

The CEOs of P&C Re, L&H Re and Corporate Solutions are responsible for consistently integrating underwriting-related sustainability targets and policies across their respective Business Unit. They drive progress towards Swiss Re's sustainability ambitions and manage sustainability-related impacts, risks and opportunities.

Group Chief Financial Officer (Group CFO)

The Group CFO is responsible for all aspects of the Swiss Re Group's and the company's consolidated financial and sustainability reporting. He proposes the Sustainability Report to the Group EC, the AC and the Board.

Group Chief Investment Officer (Group CIO)

The Group CIO is responsible for developing and systematically integrating sustainability aspects across the entire investment process, as well as driving progress towards related targets.

Group Chief Risk Officer (Group CRO)

The Group CRO is charged with establishing the Group's risk management framework for all risk categories, including sustainability risk. He also monitors that sustainability risks are sufficiently controlled.

Group Chief Underwriting Officer (Group CUO)

As the Group EC delegate for sustainability, the Group CUO chairs the GSC. She is charged with developing and managing the GSS and ensures consistency across the Group in the approach to and implementation of key sustainability topics.

Group Chief Human Resources Officer & Head Corporate Services (Group CHRO & Head CS)[1]

The Group CHRO & Head CS steers and monitors Swiss Re's direct environmental footprint toward the related targets within the Group's CO2NetZero Programme. She is also responsible for overseeing and implementing the People Strategy.

Group Chief Legal Officer (Group CLO)

The Group CLO is responsible for advising on sustainability-related legal and compliance risks, and assisting the Group in mitigating such risks. He supports the Group as a strategic business partner in the implementation of the GSS and assists in ensuring good corporate governance.

Group Chief Digital and Technology Officer (Group CDTO)

The Group CDTO is charged with leading Swiss Re's digital transformation and technology strategy, ensuring responsible technology practices across the organisation. She provides data and technology services to support the development of sustainability-related metrics, and is responsible for advancing sustainability across the Group's supply chain.

Compensation-linked sustainability criteria

Sustainability criteria are taken into account when distributing the Group Annual Performance Incentive pool on a discretionary basis to all employees, including the Group EC. The allocation considers criteria such as performance against climate targets. The sustainability criteria are reviewed and approved annually by the GSC and are aligned with the Group Sustainability Strategy. For more information on compensation, see Compensation Report, starting from page 121.

[1] From January 2026 the role was revised to Group Chief People Officer.

Climate-related disclosures

Swiss Re is committed to achieving net-zero greenhouse gas emissions across its business by 2050, in line with Swiss legal requirements. This chapter covers climate change mitigation and adaptation, presenting Swiss Re's Climate Transition Plan and related progress. It also outlines how Swiss Re manages physical and transition risks while pursuing climate-related opportunities.

Climate change mitigation and adaptation

Introduction and summary

Swiss Re's impact on climate change is primarily indirect and arises mainly from its globally diversified underwriting and investment activities, which are closely linked to the real economy. Greenhouse gas (GHG) emissions associated with Swiss Re's operations are relatively small. Climate change mitigation is a material topic for Swiss Re's underwriting and investment activities, while climate change adaptation is material for underwriting. Climate-related impacts arising from operations are disclosed in line with the Swiss Ordinance on Climate Disclosures. The disclosures are structured in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), see TCFD reference table, page 87.

Swiss Re's Climate Transition Plan (CTP) outlines the company's transition approach and action plan for decarbonising its business while developing transition-related opportunities. The climate transition approach is built on three strategic pillars: 1) a decarbonisation strategy; 2) a carbon removal strategy; and 3) transition-supporting activities. As part of the action plan, Swiss Re has set interim climate targets and implemented relevant policies, and tracks progress towards achieving these targets.

While the CTP provides a strategic roadmap, Swiss Re's ability to transition to net zero depends on external factors such as the availability of methodologies and data, supportive public policies and the pace at which the real economy transitions.

Managing climate-related risks and opportunities

Scientific evidence shows that climate change will have significant effects on society and the economy. However, Swiss Re considers the overall effect of physical and transition risks from climate change on its underwriting portfolios to be manageable in light of established processes and tools. For its investment portfolio, Swiss Re considers effects to be broadly mitigated through current measures.

Underwriting

Providing property re/insurance for natural catastrophe risks is a core business area. Swiss Re's scenario analysis indicates that climate change-related physical risks will lead to moderate increases in expected losses for key weather-related perils over the long term. To reflect such changing physical risks, Swiss Re regularly adjusts its proprietary natural catastrophe models, incorporating the latest scientific findings and loss experience. These adjustments are relatively modest compared to other loss drivers. Annual contract renewals allow Swiss Re to manage its exposures and target risk-adequate prices. In addition, Swiss Re's natural catastrophe re/insurance products represent a growth opportunity and support climate change adaptation.

Swiss Re does not consider climate change to be a financially material risk for its Life & Health Reinsurance (L&H Re) portfolios. In its main markets, mortality linked to climate-related risk factors is expected to increase modestly, while mortality associated with cold temperatures is expected to decrease.

Investments

Swiss Re identifies, assesses and manages climate-related investment risks through scenario analysis, systematic monitoring of GHG emissions and the decarbonisation of its investment portfolio. Engagement with investee companies and external investment managers further supports risk mitigation. Based on current measures, Swiss Re considers transition risks arising from the shift to a lower-carbon economy to be broadly mitigated. Physical risks are currently considered low due to the limited exposure of the relevant asset classes to acute and chronic climate-related risks. In addition, investments in climate solutions represent an opportunity for Swiss Re to support its climate and investment strategy.

Climate governance

Swiss Re's climate-related governance forms part of its overall sustainability governance, see Sustainability governance, starting from page 46.

Climate strategy

Swiss Re aims to decarbonise its business and has committed to achieving net-zero GHG emissions by 2050, in line with Swiss legal requirements. This commitment is part of the Group Sustainability Strategy (see page 39).

In addition to decarbonising its business, Swiss Re manages both physical and transition-related climate risks. The company also takes advantage of corresponding opportunities, in particular underwriting opportunities linked to physical risks and investment opportunities arising from the transition to a low-carbon economy.

This section on climate strategy is split into two parts:
- Climate Transition Plan (see next section)
- Physical and transition risks, including opportunities related to physical risks (starting from page 55)

Climate Transition Plan

The Climate Transition Plan (CTP) outlines Swiss Re's net-zero transition approach and action plan for decarbonising its business while developing related opportunities.

In 2019, Swiss Re committed to achieving net-zero GHG emissions by 2050 and subsequently set targets aligned with the Paris Agreement, the Swiss Climate and Innovation Act[1] as well as Switzerland's long-term climate goals. At the net-zero state, Swiss Re will have net-zero operational emissions, as well as net-zero-aligned financial flows or net-zero-attributed emissions. For more information on how Swiss Re defines net zero, see Sustainability Report 2024, page 51.

Swiss Re considered science-based guidance when setting interim targets for Scope 1, Scope 2 and Scope 3 operational emissions, as well as for Scope 3 emissions attributed to financial flows from underwriting and investment activities.

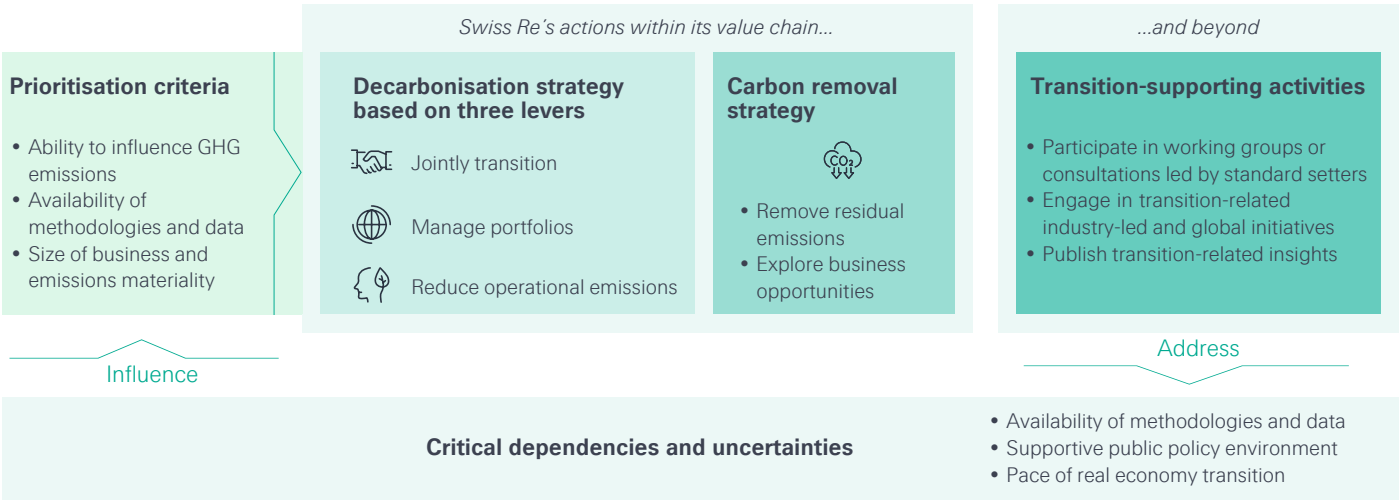
For details on targets, methodologies and progress, see Climate targets and metrics, starting from page 61.

Transition approach

Swiss Re's net-zero transition approach centres on a decarbonisation strategy, complemented by a carbon removal strategy and transition-supporting activities (see figure below).

Prioritisation criteria: Swiss Re prioritises actions under both strategies in its underwriting, investments and operations based on three interlinked criteria:
- **Ability to influence GHG emissions**
  Historically, Swiss Re has prioritised mitigation efforts for emissions under its direct control (own operational emissions). Financed and insurance-associated emissions can only be influenced indirectly, with the degree of influence varying by asset class (eg corporate vs sovereign bonds) and by re/insurance type (eg single-risk vs treaty re/insurance).
- **Availability of methodologies and data**
  Standardised methodologies and reliable data for carbon accounting and target setting are essential for designing mitigation measures and monitoring progress. For example, although a carbon accounting methodology and target-setting guidance for treaty reinsurance business were published in 2025, data availability challenges continue to persist in the reinsurance industry. Swiss Re prioritises mitigation efforts for those parts of the business where emissions can be reliably measured.
- **Size of business and emissions materiality**
  Swiss Re prioritises mitigation efforts for the most material re/insurance portfolios, asset classes and operational emissions categories, considering both the size of business and emissions materiality.

Swiss Re's net-zero transition approach



[1] Swiss Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security of 30 September 2022 (in force since 1 January 2025; SR 814.310).

Critical dependencies and uncertainties:
Swiss Re's actions and their prioritisation over time largely depend on external developments, in particular the availability of robust methodologies and reliable data, a supportive public policy environment and generally the pace at which the real economy transitions.

The company seeks to address these critical dependencies and uncertainties through transition-supporting activities. Swiss Re will continue to review the appropriateness of its approach, definitions and targets as relevant developments emerge.

Decarbonisation strategy
Swiss Re's impact on climate change is primarily indirect, with about 99% of its reported GHG emissions linked to its underwriting and investment activities. The remaining 1% arise from its operations, comprising own operations and procurement (see table below).

While Swiss Re is actively engaging to ease methodological constraints in estimating emissions in underwriting, only emissions related to 16% of its Property & Casualty portfolio are currently quantified. However, 66% of its investment portfolio and most of its operational spend are covered in terms of absolute emissions reporting.[1] For details on Swiss Re's GHG emissions, see Climate targets and metrics, starting from page 61.

Swiss Re has identified three key levers for decarbonising its business activities:

- **Jointly transition**
  Swiss Re aims to transition together with clients, investees and vendors by encouraging and supporting their transition to net zero. The primary action under this lever is engagement on transition status and efforts.
- **Manage portfolios**
  Swiss Re intends to grow its risk transfer products and investments that support the net-zero transition. Actions include business development and investment in climate solutions, such as renewable energy. While working to transition jointly, Swiss Re recognises that some clients, investees and vendors may be unwilling or unable to transition over the medium to long term. In such cases, actions to restrict exposures may be required to meet the company's net-zero ambition. These may include applying risk appetite limitations and portfolio reallocations, alongside consideration of other relevant business factors.
- **Reduce operational emissions**
  Swiss Re continues to manage its own consumption of selected goods and services, increase resource efficiency and use 100% renewable electricity. Key supporting measures include demand management through internal carbon pricing and the provision of resource-efficient offices.

The decarbonisation strategy, together with Swiss Re's related policies and targets, is considered in the financial planning process, see page 55.

Carbon removal strategy
Swiss Re recognises that, while the net-zero transition primarily requires the decarbonisation of its business, there will be residual emissions that need to be removed. The company compensates remaining in-scope GHG emissions from its operations with carbon avoidance and carbon removal certificates.[2] For more information, see CO2NetZero Programme, page 54.

There is currently no widely accepted guidance or standard for removing residual emissions from underwriting and investment activities. However, the company's ability to achieve net zero will ultimately depend on the timely availability of the necessary carbon removal capacity. In the meantime, Swiss Re views carbon removal as a crucial climate solution for the world to achieve net zero, which may also give rise to business opportunities.

For details on how Swiss Re plans to implement the decarbonisation strategy and the carbon removal strategy, see Action plan, starting from page 51.

	Unit	**2025**	2024	2023
GHG emissions				
Scope 1	tonnes CO_2e	2 150	1 728	1 726
Scope 2 (market-based)	tonnes CO_2e	81	84	57
Scope 2 (location-based)	tonnes CO_2e	7 475	7 522	6 960
Scope 3 – Indirect[3]	**tonnes CO_2e**	**n/a**	n/a	n/a
Operational emissions (Categories 1, 2, 3, 5, 6, 7, 13)	tonnes CO_2e	141 000	159 000	159 000
Financed emissions (Category 15)[4]	tonnes CO_2e	9 300 000	10 200 000	1 300 000
Insurance-associated emissions (Category 15 Supplementary Note)	tonnes CO_2e	1 600 000	1 800 000	1 600 000
Total GHG emissions (market-based)[3]	**tonnes CO_2e**	**n/a**	n/a	n/a
Total GHG emissions (location-based)[3]	tonnes CO_2e	n/a	n/a	n/a

[1] Underwriting is measured based on gross written premiums. Investments are measured based on accounting value. Certain GHG emissions are not calculated due to data availability and methodology limitations.
[2] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).
[3] In line with the Global GHG Accounting & Reporting Standard Part C for IAE by the PCAF, financed and insurance-associated emissions are not aggregated due to their differing nature and to avoid double counting. Totals are therefore reported as n/a. Scope 3 values are rounded to 1000 tonnes of CO_2e to reflect the underlying uncertainty of the data.
[4] The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.

Transition-supporting activities
Swiss Re pursues a number of activities to address transition-related critical dependencies and uncertainties:

- Contributing to the development of robust methodologies and reliable data by participating in working groups and consultation processes led by standard setters and data providers.
- Engaging with relevant stakeholders on public policies that support the transition of the real economy – and, ultimately, Swiss Re's own transition to net zero – primarily through memberships and working groups in key transition-related industry-led and global initiatives.
- Publishing transition-related insights and research from a re/insurance industry perspective to support the broader global transition.

For further information on Swiss Re's memberships, see the Swiss Re website.

Action plan

This section outlines Swiss Re's actions across underwriting, investments and operations, which are also summarised in the figure below.

Actions on Swiss Re's journey to net zero

Commitment

Group-wide net-zero GHG emissions by 2050

At the net zero state, Swiss Re will have net-zero operational emissions, as well as net-zero-aligned financial flows or net-zero-attributed emissions.

Decarbonisation strategy

Underwriting	Investments	Operations
Jointly transition: transition alongside clients, investees and vendors		
Engage with clients • Encourage clients to commit to net zero by 2050 and set science-based targets	**Engage with investees & managers** • Encourage investee companies to align their business model with net zero by 2050 • Engage with external investment managers on developing climate transition plans	**Engage with vendors** • Encourage vendors to measure material emissions, set science-based targets and commit to net zero by 2050
Manage portfolios: grow risk transfer products and investments supporting the transition while restricting exposure over the medium to long term if an unwillingness or inability to transition persists		
Grow net-zero business • Risk transfer solutions covering new technologies, industries or clients with science-based targets • Risk management services **Restrict exposure** • Through the ESG Risk Framework • Include clients' transition performance in portfolio steering considerations	**Invest in climate solutions** • Green bonds • Climate solution infrastructure debt **Reduce GHG emissions intensity** • Through portfolio reallocation considerations • Through net-zero-pathway-aligned real estate **Restrict exposure** • Through the ESG Risk Framework • Through dedicated fossil fuel guidelines	**Select vendors** • Include transition performance as part of vendor selection criteria **Reduce operational emissions** **Reduce absolute GHG emissions** • Manage own consumption • Increase resource efficiency • Maintain 100% renewable electricity use
Carbon removal strategy		
• Remove residual portfolio emissions • Explore underwriting of and investment in carbon removal solutions		• Remove residual operational emissions through carbon certificate purchases

Underwriting
Swiss Re has set interim climate targets for selected single-risk Property & Casualty (P&C) re/insurance portfolios, where the company interacts directly with the original insureds and where sufficient data granularity allows for target setting. In 2025, single-risk re/insurance accounted for 26% of Swiss Re's total P&C re/insurance business by gross written premium (GWP), with the remaining 74% relating to treaty-like reinsurance business.[1]

Swiss Re's interim climate targets cover 2025 and 2030, with the aim of gradually increasing the share of GWP aligned to net zero by 2050 in selected single-risk P&C re/insurance portfolios. In 2025, these targets covered 24% of the total GWP of the single-risk P&C re/insurance portfolio, or 6% of the total P&C business. For more information on targets, see Climate targets and metrics, starting from page 61.

Jointly transition: Swiss Re assesses the transition status and efforts of its single-risk re/insurance clients, helping portfolio owners and client managers prioritise engagement. For treaty business, Swiss Re screens publicly available information to assess the transition status of selected cedents, creating a foundation for potential further engagement and measures to support the cedents' transition.

Manage portfolios: If engagement with clients proves ineffective, portfolio steering may become necessary towards the target year. This kind of client-specific portfolio steering would complement the existing restrictions applicable to single-risk and treaty business, as set out in the Environmental Umbrella Guideline, see ESG Risk Framework, page 43. For example, Swiss Re aims to achieve a complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.

Opportunities
Manage portfolios: The global transition to net zero presents business opportunities for Swiss Re, particularly in renewable energy technologies, where strong market growth in related insurance premium volumes is expected through 2035.[2]

While small compared to its overall business, Swiss Re offers re/insurance products that help clients manage the risks associated with renewable energy projects (see box on the right for examples). This business is supported by Swiss Re's strong capabilities and expertise in renewable energy.

In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).[3] Despite the decrease in insurance figures in 2025, Swiss Re continues to play a significant role when compared to total global installed capacity.[4]

For information on targets, progress and related metrics for underwriting, see Climate targets and metrics, starting from page 61.

Supporting the net-zero transition
Learn about re/insurance products and solutions as well as recent transactions that are helping to support the transition to net zero.

Sustainability in underwriting: Supporting the net-zero transition
swissre.com

Reinsuring the World's Largest Integrated Solar and Battery Storage Facility in the Philippines
swissre.com

[1] Treaty-like reinsurance business covers both treaty and facultative facilities reinsurance business.
[2] *sigma* 5/2022: *Maintaining resilience as a new world order takes shape*, Swiss Re.
[3] Renewable power sources covered include wind, solar, hydro, biomass, geothermal and marine/tidal. The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re's share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.
[4] Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.

Investments
Swiss Re aims to manage its climate-related risk exposure, support the transition to a low-carbon economy and benefit from related investment opportunities through a range of measures across its investment portfolio.

The Group aims to transition its investment portfolio to net-zero GHG emissions by 2050 and has set interim targets for 2030, guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol. For more information on targets, see Climate targets and metrics, starting from page 64.

Jointly transition: Swiss Re considers engagement with the real economy an integral part of its contribution to climate change mitigation. The company has a specific engagement approach for investments, which includes working with investee companies in its corporate bond and listed equity portfolios on alignment with net zero by 2050. Close collaboration with external managers is crucial to execute the engagement targets set for these portfolios. In addition, Swiss Re set a dedicated target to engage external investment managers on their capabilities related to climate transition planning and execution.

Manage portfolios: Swiss Re monitors and manages climate risks across its investment portfolio. The GHG intensity of its direct corporate bond and listed equity portfolio is a key metric in this process. Swiss Re has an interim emissions reduction target in place for these two asset classes covering 32% of the total investment portfolio. To manage portfolio emissions, Swiss Re may reallocate portfolios, adjust the weighting of securities and/or shift investment capital.

For the real estate portfolio, decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM) inform Swiss Re's interim emissions reduction target, in line with global climate goals.[1] Property-specific measures, such as refurbishments, support emissions reduction.

In addition to interim targets, Swiss Re applies fossil fuel guidelines to mitigate stranded asset risk. For its direct corporate bond and listed equity portfolios, Swiss Re aims to fully exit thermal coal mining and coal-fired power generation by 2030, and has established specific thresholds as part of its fossil fuel guidelines. Swiss Re also no longer directly invests in oil and gas companies that exceed thresholds defined in the fossil fuel guidelines. For more information, see the Environmental Umbrella Guideline of the ESG Risk Framework, page 43.

Opportunities
Manage portfolios: Swiss Re considers sustainability-related investment opportunities that align with its risk appetite and have the potential to generate attractive long-term returns. Such investments may also present portfolio diversification benefits.

Swiss Re has set specific targets for investments in green, social and sustainability bonds, as well as for additional capital committed to climate solution and social infrastructure debt.

Swiss Re invests in green, social and sustainability bonds, the majority of which are green bonds whose proceeds are used exclusively to finance projects that support a low-emissions economy and/or protect the environment. Swiss Re's internal and external investment managers are contractually required to favour such bonds over traditional bonds, provided all other factors are equal.

In addition, Swiss Re aims to finance climate solution and social infrastructure debt that generates attractive risk-adjusted returns. This includes loans to finance projects that support climate change mitigation, transition enablement and/or climate change adaptation.

For information on targets, progress and related metrics for investments, see Climate targets and metrics, starting from page 64.

[1] CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

Operations
For over 20 years, Swiss Re has placed a strong focus on reducing its own operational GHG emissions. Between 2003 and 2025, the Group reduced its Scope 1 and market-based Scope 2 emissions by more than 90%. While overall emissions from Swiss Re's operations (comprising own operations and procurement) are low compared to those from underwriting and investments (see page 50), the company remains committed to further reducing them.

Swiss Re has the greatest level of control over its Scope 1 and Scope 2 emissions. However, the largest share of operational emissions arises from Scope 3, predominantly from the category purchased goods and services, over which Swiss Re has limited direct influence. Business air travel is the second-largest operational Scope 3 emission category. Current interim targets cover more than 90% of reported operational emissions. For further details on emissions by category, see Climate targets and metrics, page 71.

CO2NetZero Programme
Since 2021, Swiss Re has steered emissions in its own operations through the CO2NetZero Programme. The programme follows a dual strategy of 1) reducing emissions to the greatest extent and as swiftly as possible, and 2) gradually shifting from carbon avoidance to carbon removal[1] to compensate the remaining emissions in scope.[2] The action plan for the programme is encapsulated in the motto "Do our best, remove the rest".

Swiss Re places a real internal price on carbon through its Carbon Steering Levy. It serves as an overarching element of the CO2NetZero Programme by incentivising concrete actions to reduce emissions ("Do our best"), while simultaneously generating the funds required to cover the cost of carbon certificates used to compensate residual emissions ("Remove the rest"). For more information on the Carbon Steering Levy, see Climate targets and metrics, page 70.

Reduce operational emissions: The Group has set interim targets for Scope 1, Scope 2 and Scope 3 – category 6 (business air travel). Climate change mitigation actions that support the achievement of these targets include reducing energy consumption and direct emissions, maintaining 100% renewable electricity use and continuing to reduce emissions from business air travel. In addition, Swiss Re has implemented initiatives such as advancing sustainable gastronomy at its corporate restaurants.

Through its employee engagement programme NetZeroYou2, Swiss Re continued to encourage its employees in 2025 to measure, reduce and compensate their own carbon footprint.

Carbon removal strategy: Swiss Re purchases and retires a mix of carbon avoidance and carbon removal certificates to compensate its remaining operational emissions in scope. The Group aims to linearly increase the minimum share of carbon removal certificates from 0% in 2020 to 100% in 2030, corresponding to a target share of 50% in 2025.

Through this approach, Swiss Re seeks to support the scaling of the carbon removal industry.

Vendor Emissions Programme
Jointly transition: Swiss Re is committed to decarbonising its supply chain. Through its Vendor Emissions Programme, Swiss Re collaborates with direct vendors to support them in achieving net-zero emissions. The company aims to increase the share of spend on vendors that have science-based targets.

For information on targets, progress and related metrics for own operations and procurement, see Climate targets and metrics, starting from page 69.

Key measures of the CO2NetZero Programme

Do our best, ...	...remove the rest.
Operating the internal carbon price (Carbon Steering Levy)	
• Reducing total energy consumption and direct GHG emissions • Using 100% renewable electricity • Reducing GHG emissions from business air travel • Advancing sustainability in gastronomy services	• Moving from carbon avoidance to carbon removal to compensate remaining in-scope GHG emissions by 2030[2]

[1] Compensation through carbon avoidance: emitters pay third parties to avoid or reduce emissions generated by other activities. Compensation through carbon removal (ie negative emissions): emitters pay third parties to remove CO_2 from the atmosphere through natural or technological means and store it durably.
[2] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).

Physical and transition risks

This section outlines the actual and potential physical and transition risks identified by Swiss Re in the short term (next five years), medium term (up to ten years) and long term (over ten years), as well as the associated mitigation measures. For underwriting, long term is further defined based on the specific line of business. Underwriting opportunities related to physical risks are also covered in this section.

Swiss Re's Group strategy guides the business and underwriting strategies of the Business Units. This overall strategy is translated annually into a detailed financial plan. The financial plan considers the ESG Risk Framework and adherence to Swiss Re's key climate targets, and reflects relevant climate-related risks and opportunities.

Underwriting

Swiss Re considers the effects of climate change, including acute and chronic physical risks, on its underwriting portfolios and strategy to be manageable in the short, medium and long term, in light of established processes and tools. While climate change may result in certain risks in highly exposed regions or industries becoming uninsurable, it may also increase demand in other, currently less exposed regions or in industries that benefit from the transition to net zero. Swiss Re is well-positioned to respond effectively to such developments.

The Group actively monitors and manages the re/insurance portfolios that may be exposed to physical and transition risks related to climate change. The relevance of climate-related risks for Swiss Re's businesses is determined based on a combination of quantitative and qualitative factors. The quantitative threshold for identifying relevant portfolios is 5% of insurance revenue, insurance service result or reserves. Annual expected losses (AEL) are also used to inform the identification of relevant natural catastrophe portfolios. Subsequently, the projected trends for climate-related risks relevant for each portfolio are assessed qualitatively and, where possible, quantitatively.

The following underwriting portfolios of Swiss Re are covered:[1]

- Property re/insurance
- Casualty re/insurance (mainly general third-party liability and directors' and officers' liability insurance)
- Life and health re/insurance (mortality, critical illness and longevity)

Physical risks and related opportunities

Physical risks posed by climate change can potentially affect Swiss Re's underwriting activities. Climate change could:

- Affect loss experience and thus influence modelling and pricing of weather-related natural perils such as tropical cyclones, floods, wildfires or droughts in property re/insurance.
- Affect the insurability of property risks exposed to extreme weather events and hence the potential market for property re/insurance.
- Give rise to opportunities related to physical climate risks for the natural catastrophe property re/insurance business.
- Affect mortality and morbidity experience in long-term life and health re/insurance contracts

The following sections describe these effects in more detail.

Pricing of weather-related perils in property re/insurance

Climate change is likely to continue affecting the frequency and severity of weather-related natural catastrophes, such as tropical cyclones and floods, over the short, medium and long term. Specific physical climate change risks that may affect Swiss Re's property re/insurance portfolio include rising sea levels, more frequent and severe rainfall, and increased temperature extremes. For severe convective storms and windstorms, there is currently no conclusive scientific evidence on how climate change affects the frequency and severity of such events.[2]

Not adequately reflecting climate-related changes alongside other, more dominant loss drivers when underwriting property re/insurance could lead to an inaccurate estimation of the underlying risk. Swiss Re regularly adjusts the technical pricing of such risks using its proprietary loss-modelling framework. As most property re/insurance contracts are renewed annually, the risk can be managed effectively.

In 2025, Swiss Re's annual expected losses (AEL) for tropical cyclone North America, Latin America and Asia; convective storm North America and EMEA; and windstorm EMEA and flood EMEA remained the largest weather-related exposures in Swiss Re's natural catastrophe portfolio (see Climate targets and metrics, page 63).

Swiss Re's natural catastrophe models and historical loss observations show considerable interannual variability in the occurrence of extreme events and resulting losses. This interannual variability currently dominates over climate change impacts on Swiss Re's weather-related risk exposure. This is expected to remain the case both in the short and medium term, consistent with the scientific understanding presented in the most recent assessment of the Intergovernmental Panel on Climate Change (IPCC).[3]

Climate effects, defined as both natural climate variability and anthropogenic climate change, represent only one loss driver impacting Swiss Re's natural catastrophe exposure, as measured by AEL.[4] Other loss drivers including, but not limited to, urbanisation, asset concentration in exposed areas and vulnerability of buildings or infrastructure, are more important.[5]

Swiss Re closely monitors climate trends and other risk factors that may be material for its business across different time horizons. The Group regularly updates its models to ensure accurate risk assessment and effective diversification of its property re/insurance natural catastrophe business.

Insurability of property risks exposed to extreme weather events

Climate change may render certain properties exposed to extreme weather events uninsurable by undermining one of the three pillars of insurability: assessability, randomness and affordability.

[1] Motor and engineering lines of business also exceed the 5% threshold for relevant portfolios. For motor, increased precipitation could lead to more accidents, however, this is unlikely to have a material effect on Swiss Re, as it is not considered a significant loss driver. For engineering, the relevance of climate change risks is incorporated into the natural catastrophe models. For more information, refer to the sections relating to the property re/insurance portfolio.
[2] More information on these specific physical risks can be found in the Sustainability Report 2024, page 60.
[3] *Sixth Assessment Report*, Working Group 1, Chapter 11, IPCC, 2021.
[4] Disentangling the impacts of natural climate variability and anthropogenic climate change on natural hazards is challenging due to the complex interplay of these two drivers. However, for an accurate risk assessment today, it is more important to adequately reflect short-term climate conditions rather than to separate the effects of these two drivers.
[5] For more information on the importance of loss drivers, see Sustainability Report 2023, page 61.

Current scientific methods indicate that the short-term frequency and severity of possible losses from extreme weather events remain assessable. Furthermore, based on Swiss Re's scenario analyses for tropical cyclones US and Japan, as well as for flood UK and US, randomness, ie the random nature of risk, is expected to remain largely intact. However, rising frequency and severity of extreme weather events may drive up technical pricing, and ultimately premiums, which may render insurance economically unviable for the owners of certain properties. If re/insurance were to become unaffordable for policyholders in certain areas and/or risks, demand for re/insurance in those areas would decrease. For more information, see Resilience under different climate scenarios, starting from page 57.

Opportunities related to physical climate risks
Swiss Re's re/insurance products providing financial protection against natural catastrophes are part of its core business and continue to be a medium- to long-term growth area. These products support climate change adaptation and help insurers, governments and insured companies cope effectively with the weather risks associated with today's climate.

Swiss Re research shows that global insured losses from natural catastrophes have grown at a long-term trend rate of 5–7% annually.[1] In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion, a significant share of Swiss Re's property and casualty re/insurance business.[2] Premiums rose slightly from USD 5.8 billion in 2024. For more information, see Climate targets and metrics, page 63.

Furthermore, Swiss Re's climate risk analytics and tools support insurance companies and corporate clients in better understanding their climate risk exposures across individual sites or portfolios. These services are provided for a fee or in combination with insurance cover. For more information, see Natural catastrophe protection, starting from page 72.

Climate change's effect on life and health reinsurance
Climate change could impact life and health portfolios, in cases where premium rates are not reviewed annually. While scientific evidence remains limited, current research suggests that in Swiss Re's main life and health markets (North America, Northern Europe and Oceania), mortality linked to climate-related risk factors is expected to increase modestly, while mortality associated with cold temperatures is expected to decrease.[3] For the longevity portfolio, the expected effects of climate change are directionally opposite to mortality.

Overall, Swiss Re does not expect this effect to be financially material for these portfolios in the short, medium or long term (see Resilience under different climate scenarios, page 58). Biological risk factors continue to have a much larger impact on mortality and morbidity rates than climate change.

The most prominent chronic climate-related physical risk drivers are expected to be extreme heat, air pollution from anthropogenic emissions and increased exposure to infectious diseases spread by non-human vectors. Heat waves and air pollution resulting from wildfires are expected to be the dominant acute physical risks.

These risks primarily impact clinically vulnerable individuals with pre-existing comorbidities, or groups such as the elderly, people with disabilities and socio-economically disadvantaged individuals without access to mitigation measures. Increasingly frail ageing populations could see an increase in annual deaths. Without mitigation measures, mortality rates and healthcare costs could rise, potentially leading to higher claims costs than anticipated by Swiss Re.

Several factors are, however, expected to reduce the impact of climate-related risks on Swiss Re's life and health business:[3]

- There is a baseline assumption that the insured segments are typically healthier, and should therefore be more climate-resilient.
- Policyholders have the ability to reduce the severity and duration of exposure to the elements.
- Affordable mitigation measures such as air purifiers, air cooling or increased hydration may further limit the impact on insured lives.
- Under certain climate scenarios, anthropogenic air pollution, a driver of claims today, is expected to improve as countries push for more stringent emission limits.

Transition risks
Swiss Re does not consider the risks related to the overall transition to a net-zero GHG economy to have a material negative financial effect on its re/insurance business in the short or medium term. It expects to be able to manage these risks effectively through established processes for reviewing underwriting assumptions based on the most recent loss experiences and scientific findings, as well as the annual renewal of most contracts.

Policy, legal, technology, market and reputational risks could influence Swiss Re's underwriting activities. Depending on the pace of the transition, such risks may impact the growth and structure of re/insurance demand or the quality of re/insured risks alongside other potentially more dominant factors, such as the overall economic and financial market environment or technical innovation. Adapting to these changes is part of Swiss Re's Group strategy and the related planning process (see page 55), supporting effective risk management through established processes.

Two specific transition risks that could affect Swiss Re are changes in insurance regulation and climate change litigation.

Transition-related opportunities are covered in Swiss Re's Climate Transition Plan, starting from page 52.

Regulatory risks for re/insurers
In light of the growing economic losses from natural catastrophes, regulators are considering policy measures to ensure the affordability and availability of natural catastrophe cover. Such policies could include limiting the price of re/insurance; making certain re/insurance covers mandatory; and/or mandating extended duration of re/insurance, for example, in property natural catastrophe business. These regulatory policies could limit Swiss Re's ability to diversify risk or set risk-adequate

[1] *sigma* 1/2025: *Natural catastrophes: insured losses on trend to USD 145 billion in 2025,* Swiss Re.
[2] Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.
[3] *The risk of a lifetime: mapping the impact of climate change on life and health risks,* Swiss Re 2023, pages 19–20.

prices, and could therefore negatively impact underwriting results over the short, medium and long term. Swiss Re considers this risk to be limited, given insurance regulators' mandate to ensure the industry's solvency.

Climate change litigation risk
Climate change litigation (CCL) could lead to claims in certain segments of casualty re/insurance in the short and medium term. To date, there have been no significant claims impacting Swiss Re's portfolio.

Most CCL court cases have focused on challenging inadequate action and ambition in addressing climate change, rather than seeking monetary compensation. These cases are primarily directed against governments, public entities and energy companies.[1] Most of the potentially re/insurance-relevant cases fall within one of the following five categories:

- Failure to comply with climate change-related regulation
- Climate change contribution
- Improper disclosure
- Misleading product disclosure
- Mismanagement of climate-related risks

These cases could primarily impact general third-party liability and directors' and officers' liability insurance, and in some instances, could also trigger multiple policies. The largest potential exposure stems from the claims categories climate change contribution and mismanagement of climate-related risks.

A number of decisions reached in CCL cases that could be relevant for insurers were in favour of defendants. They have therefore not led to significant claims for the re/insurance industry.

Swiss Re actively monitors and assesses CCL risks in its underwriting, claims management and risk management units. In particular, Swiss Re tracks developments in climate attribution science, CCL cases, regulatory changes and developments in legal concepts for different geographies, industries and lines of business in order to assess potential exposures under different loss scenarios.

Potential CCL exposures are mitigated through an underwriting strategy that considers CCL risk alongside other sustainability risks addressed within the ESG Risk Framework, as described starting from page 42.

Resilience under different climate scenarios
Swiss Re applies both qualitative and quantitative scenario analyses to assess the resilience of its underwriting and investment strategy under different climate scenarios, as outlined in the box below.

Scenario analyses for natural catastrophe re/insurance as well as life and health re/insurance confirm Swiss Re's view that climate change does not pose a fundamental threat to Swiss Re's strategy for its re/insurance risk-taking in the short, medium or long term.

For its investment portfolio, based on current portfolio measures and scenario analysis, Swiss Re considers transition risks arising in the short and medium term from the shift to a lower-carbon economy to be broadly mitigated. Physical risks are currently considered low due to the limited exposure of the relevant asset classes to acute and chronic climate-related risks in the long term.

Property natural catastrophe re/insurance
Swiss Re's climate change scenario analysis for natural catastrophe property re/insurance explores whether climate change poses a challenge to the potential market for property re/insurance and to the insurability of key portfolios, as the technical price increases required may render coverage unaffordable for certain policyholders.

To address this question, annual expected losses (AEL), used as a proxy for the technical price, are projected under different scenarios using static portfolios reflecting the overall market. In addition, the projected AEL increases for the individual policyholders within a portfolio are also assessed. Initial scenario analyses on tropical cyclone Japan and US were conducted in 2021. Further analyses conducted in 2023, covering tropical cyclone Japan and US, as well as floods in the UK, confirmed earlier findings and remain valid based on current scientific evidence.[4] In 2025, the analysis was expanded to include US river floods.

Portfolio selection is based on economic relevance for the Swiss Re Group (based on AEL) and the expected impact of climate change on these specific perils. The analysis was conducted by adjusting the hazard module in Swiss Re's proprietary natural

Climate scenarios used in analyses
Scenarios developed by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) – Orderly, Disorderly, Hot house world and Too little too late – incorporate varying degrees of risk across different global warming pathways.[2] Swiss Re directly uses these four scenarios to assess transition and physical risks to liquid assets in its investment portfolio. For analysis results, see pages 58–59.

The NGFS scenarios can be mapped to the Representative Concentration Pathway (RCP) scenarios,[3] which Swiss Re uses for physical climate risk analyses relating to its underwriting portfolio and investments in real assets. These analyses are based on the RCP scenarios 2.6, 4.5 and 8.5, and relevant scientific literature. RCP8.5 is the worst-case scenario, in which no climate mitigation measures or technical innovation will limit temperature increases. RCP4.5 is an intermediate scenario reflecting current policy actions, while RCP 2.6 is a stringent mitigation pathway. To ensure consistency and comparability over time, Swiss Re continues to base physical risk assessments on the established RCP scenarios.

[1] *Climate Change Litigation Databases*, Sabin Center for Climate Change Law.
[2] See NGFS Climate scenarios version 5.0.
[3] For details on the RCP scenarios see Sustainability Report 2024, page 64.
[4] For details see Sustainability Report 2023, pages 69–70, and Financial Report 2021, pages 166–168, for previous scenario work on tropical cyclone Japan and US. The 2021 pilot scenario study was based on a different baseline period (2005) and projection horizon (2055) than the 2023 assessment (2023 baseline and 2050 projection). Compared on the same basis, the 2023 analysis on tropical cyclone Japan and US is consistent with previous findings.

catastrophe loss modelling framework to the projected climate in the long term, ie 2050, while keeping all other modules and assumptions constant, including vulnerability, exposure and insurance conditions.

The modelling approach reflects the dominant drivers of property natural catastrophe risk for the reinsurance business within the scenarios. The tropical cyclone model captures wind and tropical cyclone-induced precipitation and coastal flooding. The river flood model covers both fluvial flooding and pluvial flooding when coinciding with fluvial events.[1]

The analyses for US tropical cyclones and UK river floods indicate that the expected effects of climate change on AEL by 2050 are relatively modest compared with historical general loss trends or average annual inflation, and are therefore considered manageable for Swiss Re.

Under the RCP4.5 and RCP8.5 scenarios, projected annual changes in AEL are in the range of -0.5% to 1.1% for US tropical cyclones and 0.2% to 1.4% for UK floods. Under the most extreme scenario (RCP8.5), projected increases in AEL, and consequently premiums, for US tropical cyclones and UK floods, are expected to remain economically viable for most policyholders.

The most recent analysis exploring expected climate change impacts on river flooding in the US also indicates that AEL increases are likely to remain manageable. However, regional flood risk projections diverge, and in roughly half of the analysed locations, the direction of change remains uncertain. This reflects the complex and often non-linear dynamics of river flood risk, which are influenced by factors such as shifts in precipitation and snowmelt, local river basin conditions and flood protection measures. Overall, the impact at the national level remains modest. Projected increases in AEL under RCP4.5 and RCP8.5 scenarios to 2050 range from -0.2% to 1.2% annually, reflecting uncertainty in projected global warming levels and local flood impacts. Under the most extreme scenario (RCP8.5), around two thirds of the insured portfolio is projected to experience AEL increases below 2% annually.

Overall, the analyses indicate that increases in expected losses driven by climate change up to 2050 are likely to be relatively modest, and that effects on insurability are expected to remain limited for Swiss Re's property natural catastrophe re/insurance portfolio.

Swiss Re uses these findings with full awareness of their limitations. Notwithstanding scientific consensus on the influence of climate change on the characteristics of many natural hazards, substantial uncertainty remains regarding the magnitude, regional distribution and timing of these impacts. Since natural hazards are complex and often influenced by an intricate interplay between perils and other loss drivers such as soil sealing or exposure growth, it can be difficult to isolate the effects of climate change. Furthermore, Swiss Re's future re/insurance portfolio and AEL will be influenced by factors beyond climate, such as exposure growth, underwriting risk appetite, market conditions and climate adaptation measures.

Life and health reinsurance
Swiss Re's scenario analysis for its life and health business focuses on assessing climate change impacts on its portfolios by identifying climate-related drivers that could affect mortality and evaluating them against and alongside biological risk factors such as body mass index or high blood pressure. These findings are also considered in Swiss Re's long-term mortality assumption review, see Climate risk management, page 60.

Swiss Re does not expect any of the RCP climate scenarios analysed to have a financially material net adverse impact on its life and health portfolio in the short, medium or long-term, ie 2100. The scenario analysis was conducted in 2022, and Swiss Re continues to monitor new scientific findings to determine whether any necessary adjustments are required. The findings of the 2022 assessment remain valid in 2025.[2]

Limited climate-related excess mortality is expected under scenarios reflecting considerable mitigation efforts in North America, Europe and Oceania – the regions where Swiss Re's portfolio is concentrated. The impact of increased heat-related mortality is expected to be balanced by reduced cold-related mortality, particularly from respiratory viruses and winter-related deaths among older populations as winters become milder. The net impact on mortality from these factors is expected to be low. Under the RCP 8.5 scenario of unmitigated climate change, any anticipated net excess mortality is expected to be concentrated in regions where Swiss Re does not currently have significant portfolio exposures.

Investments
Through its Responsible Investing strategy, Swiss Re integrates sustainability and climate considerations into its investment process (see Responsible Investing strategy, page 45). This enables Swiss Re to identify, assess and manage risks that may impact its future financial performance, including transition and physical risks arising from climate change. For more information on risk management practices, see page 60.

Transition and physical risks
The key transition risk faced by Swiss Re's investment portfolio relates to changes in the policy and regulatory environment, including increased taxes and/or new regulations that could irreversibly reduce asset values of particularly exposed companies, potentially leading to stranded assets.

Physical risks from weather-related perils may also affect Swiss Re's assets and result in direct damage to assets or loss of revenue due to business interruption. Particularly acute events such as tropical cyclones and floods are projected to intensify over the long term, resulting in an increase in physical risks.

Resilience under different climate scenarios
Swiss Re identifies and quantitatively assesses transition and physical risks arising from climate change across a range of climate change scenarios. The aim is to evaluate the sensitivity of the investment portfolio under selected NGFS and RCP scenarios. For more information on these scenarios, see the box on page 57.

In 2025, Swiss Re conducted an updated climate scenario analysis for its investment portfolio. For liquid assets, including corporate bonds, listed equity and government bonds, the transition and physical risk analysis was based on NGFS scenarios.[3]

[1] Fluvial flooding is river flooding driven by prolonged rainfall or snowmelt, while pluvial flooding is flash or surface-water flooding caused by short, intense rainfall and can occur anywhere, including urban areas.
[2] For details on the 2022 analysis, see Sustainability Report 2023, page 71, and *The risk of a lifetime: mapping the impact of climate change on life and health risk*, Swiss Re, 2023.
[3] See NGFS Climate Scenarios version 5.0. Swiss Re's analysis is based on the models and data of MSCI.

Transition risk analysis focuses on projections of investee companies' GHG emissions and associated carbon pricing.

For real assets, including real estate, infrastructure debt and commercial mortgages with clearly identifiable locations, Swiss Re conducted a physical risk assessment using proprietary climate risk modelling based on RCP scenarios. This analysis focuses on the long-term evolution of climate-related perils by location.

Swiss Re defines financial materiality for the total investment portfolio as the modelled impact on net asset value of its portfolio under specific climate scenarios. Low, medium and high financial materiality thresholds reflect the severity of financial effects arising from climate-related risks.

The materiality analysis of transition and physical risks also takes into account the relevant time horizons and asset class exposures, as summarised in the table below. The assessment is subject to limitations such as data coverage gaps, methodological challenges, modelling risks and forecasting uncertainty, which are amplified by the long timeframes involved.

The analysis performed in 2025 concluded that the financial materiality of transition risks for Swiss Re's investment portfolio is low to medium across the asset classes and scenarios analysed, while physical risks are considered low.

Corporate bonds and listed equity
Taking existing mitigation measures into account, transition risks are assessed as medium for the corporate bond portfolio and low for the direct listed equity portfolio in the short, medium and long term. Swiss Re's fossil fuel guidelines (see ESG Risk Framework, page 43) and emissions reduction targets (see Climate target and metrics, page 64) place these assets on a decarbonisation trajectory that is aligned with global climate goals. Nonetheless, carbon-intensive sectors such as energy and utilities may face higher risk exposure, in particular under the disorderly scenario. Physical risks under the NGFS scenarios assessed are considered low, reflecting the short- to medium-term duration of the holdings and lower-risk locations of investee companies.

Government bonds[1]
Transition risks for government bonds are assessed as low to medium, reflecting the diversified nature of Swiss Re's holdings and limited exposure to economies with high emissions intensity. Physical risks are currently considered low, given the broad regional mix of issuers and mainly long-term relevance of related scenarios.

Real assets (real estate, infrastructure debt, commercial mortgages)
Physical climate risks for real assets are considered low over the short, medium and long term. Swiss Re applies proprietary climate risk modelling and the RCP scenarios 2.6, 4.5 and 8.5 to assess potential risks, which remain limited due to the portfolios' concentration in lower-risk locations and industries.

Materiality of climate-related risks for relevant asset classes

Risks	Time horizon[2]	Selected scenarios used[3]	Asset classes in scope[4]	Financial materiality
Transition risks: Policy and legal Technology	Short term (next five years) and medium term (up to ten years)	NGFS: Orderly, Disorderly, Too little too late	Corporate bonds	Medium
			Listed equity	Low
			Government bonds	Low to medium
Physical risks: Acute Chronic	Long term (over ten years)	NGFS: Hot house world, Too little too late	Corporate bonds, listed equity, government bonds	Low
		Proprietary: based on RCP 2.6, 4.5 and 8.5	Real estate, infrastructure debt, commercial mortgage loans	Low

[1] Government bonds covers sovereign bonds, agency, supranational, municipal and regional government bonds.
[2] Time horizon over which the main climate risks are expected to materialise.
[3] The NGFS scenarios provide a reference framework for understanding how transition and physical risks could evolve. For illustrative purposes in the table, the scenarios are assigned the risk type assumed to be the most significant (see NGFS Climate Scenarios, version 5.0) For more information on the RCP scenarios, see Sustainability Report 2024, page 64.
[4] The percentage share of the listed equity positions relative to the investments in scope of the analysis is small.

Climate risk management

Sound risk management, underwriting and asset management lie at the core of Swiss Re's businesses, enabling the company to use existing processes and tools to address climate-related risks.

Underwriting

The identification, assessment and management of climate-related risks is integrated into Swiss Re's overall Risk Management Framework, see Management Report, starting from page 27. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

Physical risks

Property re/insurance

Natural catastrophes are the key exposure in Swiss Re's re/insurance property risk landscape. The company has proprietary risk models for all relevant natural catastrophe perils such as tropical cyclones, floods, severe convective storms, winter storms and earthquakes.

These science-based models are updated regularly to incorporate the latest loss experience and scientific findings, see Pricing of weather-related perils in property re/insurance, page 55. Swiss Re's proprietary natural catastrophe risk models are important tools for managing its business and are used to determine annual expected losses (AEL) and the economic capital required to support the natural catastrophe risks on Swiss Re's books. As most property re/insurance contracts are renewed annually, the risk can be managed effectively.

Life and health reinsurance

Climate change is one of many risk factors for Swiss Re's life and health businesses. Relevant risk factors are considered when assessing mortality assumptions (base rates and trend) and are formally reviewed at regular intervals. Swiss Re reviews climate change assumptions as part of its life and health strategy, issuing research and development updates on new scientific evidence.

Transition risks

Swiss Re monitors climate-related transition risks and regularly assesses the most relevant risks. These risks are evaluated based on likelihood and impact, both before and after mitigation measures are applied. In addition, the restrictions defined in the Environmental Umbrella Guideline of Swiss Re's ESG Risk Framework limit the company's risk appetite and potential exposure to transition risks, see ESG Risk Framework, page 43.

Investments

As part of its Responsible Investing strategy, Swiss Re implements risk control measures across its investment process to assess and manage climate-related risks. Where relevant and material, climate risks are reflected within traditional financial market risk categories such as credit risk and interest rate risk.

Transition and physical risks

Monitoring climate risks

Swiss Re monitors portfolio GHG emissions to manage climate-related risks associated with its investment portfolio. It strives to identify those industries and companies that are most exposed to transition risks by assessing their emissions. Emissions are monitored annually for the corporate bond and listed equity portfolio as well as the majority of the real estate portfolio. In addition, Swiss Re invests in sovereign bonds for asset-liability management purposes and monitors the emissions intensity of its sovereign bond portfolio on an annual basis.

Physical risks are monitored through climate scenario analysis, as described on pages 58–59.

Managing climate risks

Swiss Re manages climate-related risks within its investment portfolio through targeted portfolio reallocations and emissions reduction measures across its corporate bond, listed equity and real estate holdings. For private asset transactions, where material, Swiss Re assesses climate-related risk and mitigation measures as part of transaction due diligence.

Fossil fuel guidelines

Swiss Re mitigates the risk of stranded assets in its investment portfolio by applying fossil fuel guidelines, as defined in the ESG Risk Framework, see page 43.

Engagement

Swiss Re also addresses climate-related risks in its investment portfolio through a dedicated engagement approach, focused on the companies that contribute most to the corporate bond and listed equity portfolio GHG intensity. Swiss Re encourages these issuers to align their business models with net zero by 2050, supporting the Group's broader objective of managing portfolio emissions and associated climate risks. In addition, Swiss Re engages with selected external investment managers on their capabilities to address climate-related risks as part of climate transition planning. For further details on engagement targets and metrics, see page 68.

Climate targets and metrics

Swiss Re has adopted several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities. Climate-related targets are subject to external developments, uncertainties and dependencies as outlined in the Climate Transition Plan (see pages 49–50). Swiss Re will continue to assess its targets, approaches and definitions in response to emerging developments, including with respect to the actions of re/insurance clients, businesses and governments, which are not within Swiss Re's control.

Swiss Re met all 2025 climate targets. The company considers performance against the targets to reflect the effectiveness of the measures taken to implement the Group Sustainability Strategy.

Underwriting

Swiss Re has specific targets to reduce the carbon footprint of selected re/insurance portfolios, supporting its commitment to net-zero GHG emissions by 2050.

Climate targets for underwriting

	Target year	Unit	**2025**	2024	2023
Phase out thermal coal-related re/insurance: Achieve complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.	2030 2040	n/a	n/a	n/a	n/a
Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuels: • By 2030, 60% of gross written premiums (GWP) from listed companies in Swiss Re's single-risk property, general liability and commercial motor portfolios (except fossil fuels) is to come from corporates with science-based targets validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.[1,2]	2030	%	54	52	43
Climate alignment target covering single-risk re/insurance for oil and gas producers committed to align to net zero by 2050: • By 2025, 50% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050. • By 2030, 100% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050.[1,3]	2025 2030	%	73	53	52

Decarbonisation

Target: Phase out thermal coal-related re/insurance

In 2025, Swiss Re continued to engage with clients on thermal coal thresholds in place for single-risk and treaty business. For further information on this target, see restrictions on thermal coal within the ESG Risk Framework, page 43.

Target: Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuel

Methodology: This target aims to increase the share of premium coming from clients with validated science-based targets (SBTs) for reducing GHG emissions in line with global climate goals.[2] The share required for Swiss Re's 2030 target is set on a linear path to 100% of business with SBTs by 2040. In 2025, the target covered 22% of the total gross written premiums (GWP) of the single-risk P&C re/insurance portfolio. Swiss Re chose to use a climate alignment approach rather than, for example, an insurance-associated emissions reduction target because it enables broad portfolio coverage, avoids favouring low- over high-emitting sectors, and is not affected by emissions accounting challenges. In this sense, climate alignment represents an alternative means to the same net-zero end goal: as more companies in the portfolio become climate aligned and advance on their transition pathways, overall portfolio emissions are expected to decrease.

Progress: In 2025, the share of GWP from companies with SBTs validated by a third party was 54%, up from the revised value of 52% in 2024. Swiss Re enhanced company ownership information and improved data matching, which led to the 2024 and 2023 values being revised upwards by 9 and 6 percentage points, respectively.

1 2023 and 2024 values for climate alignment targets have been revised due to enhanced vendor company ownership information and improved data matching.
2 Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.
3 Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and interim reduction targets (including Scope 1, 2 and/or 3), with the adoption of both interim and long-term commitments viewed as demonstrating credibility.

Target: Climate alignment target covering single-risk re/insurance for oil and gas producers committed to align to net zero by 2050

Methodology: Given the lack of generally accepted standards at the time of target setting, Swiss Re developed its own target for the oil and gas industry. The target applies to oil and gas producers, defined as companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data. Transactions involving these companies that pertain to activities unrelated to oil and gas, such as renewable energy, are out of scope.

In 2025, the target covered less than 2% of the total GWP of the single-risk P&C re/insurance portfolio. When engaging with clients on net-zero alignment, the definition of "committed to align to net zero by 2050" requires that an oil and gas producer has set a net-zero-by-2050 target (including Scope 3) as well as interim emissions reduction targets (including Scope 1, 2 and/or 3). Having both interim and long-term climate targets in place is considered as demonstrating credibility. Swiss Re believes it has set a stringent oil and gas target definition by requiring oil and gas producers' Scope 3 targets to cover category 11 (use of sold products).

Progress: In 2025, the share of GWP in scope from oil and gas producers committed to align to net zero by 2050 was 73%, exceeding the 2025 target of 50%. The increase from the revised value of 53% in 2024 was mainly driven by changes in portfolio composition. The values for 2024 and 2023 have been revised down by 6 and 5 percentage points, respectively, due to enhanced company ownership information and improved data matching.

Transition risks and opportunities

Swiss Re uses the metrics described below and on the following page to inform its decarbonisation strategy, as well as to assess and provide transparency on transition risks and opportunities in its underwriting portfolios.

Insurance-associated emissions and weighted average carbon intensities

Methodology: Swiss Re utilises the Global GHG Accounting & Reporting Standard Part C for Insurance-Associated Emissions (IAE) by the Partnership for Carbon Accounting Financials (PCAF, 2022 version) to estimate GHG emissions linked to its single-risk commercial lines portfolios. Weighted average carbon intensities (WACI) and IAE help the Group prioritise climate mitigation efforts for the most material re/insurance portfolios and monitor overall progress against its decarbonisation strategy.

There are still fundamental challenges in calculating reliable GHG emissions data. They include:

- Data reported by companies is limited, with actual reported data available for 22% of the portfolios in scope (2024: 21%).
- Carbon intensity data at the sectoral and country level is often volatile and/or outdated, and can vary significantly across different temporal releases of the same data source.

These challenges are among the reasons Swiss Re has adopted a climate alignment approach for its net-zero underwriting target (see previous page).

Progress: For the financial year 2025, the IAE for Swiss Re's portfolios in scope of the PCAF Standard are estimated to be 1.6 million tonnes CO_2e, decreasing from 1.8 million tonnes CO_2e in the previous year (Scope 1 and Scope 2 only). The GHG emissions intensity for the same portfolio decreased to 326 tonnes CO_2e/USD million of re/insured revenue (2024 revised: 348 tonnes CO_2e/USD million). Variations in gross written premiums were the main driver of the decrease in IAE figures in 2025 and the increase in 2024. The 2024 and 2023 data presented in the table below have been revised, reflecting updated external data used in the estimations and improvements in Swiss Re's data matching approach.

Swiss Re participates in standard-setting industry initiatives such as PCAF, and continues to assess and reflect in its disclosures the progress made by these initiatives in data availability and quality. In 2025, Swiss Re engaged with PCAF to develop a method for estimating IAE for treaty reinsurance portfolios. In December 2025, PCAF published the treaty methodology, which will enable Swiss Re to begin assessing emissions associated with its treaty reinsurance portfolios.

	Unit	**2025**	2024	2023
Insurance-associated emissions (IAE) – single-risk business				
Property and casualty commercial lines				
Total gross written premium[1]	USD m	4 971	5 124	4 917
Scope 1 + Scope 2 GHG emissions of insureds[2]	tonnes CO_2e	1 600 000	1 800 000	1 600 000
Scope 3 GHG emissions of insureds[3]	tonnes CO_2e	n/a	n/a	n/a
GHG emissions intensity[2, 4]	tonnes CO_2e/USD m revenue of re/insured	326	348	335
Weighted data quality score[5]	Score	4	4	4

1 Excluding external acquisition costs.
2 All commercial lines of business in scope of the Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials, 2022 Version (PCAF Part C), except for portfolios in run-off. The following data sources are used for GHG emissions by priority as recommended by the PCAF Standard: 1) Company data disclosed to CDP is the first choice for the calculation of the IAE. 2) For companies not in the CDP dataset, the modelled CDP emissions at company level or the estimated Global Energy Monitor intensities on coal plant level are used. 3) For all other companies, IAE are estimated using modelled industry- and country-level intensities from the PCAF/CEDA database. 2023 and 2024 data have been revised due to updated external data and improvements in Swiss Re's data matching approach. The premium of the portfolios covered corresponds to 93% of all commercial lines in Swiss Re's reporting scope for 2025 (2024: 92%). Swiss Re does not publish IAE for the sub-portfolios underlying its net-zero underwriting target, as reported data availability is insufficient and modelled data credibility is low. To provide a meaningfully accurate picture of emissions developments, reported company-level data must be available for the entire portfolio. However, this is only the case for 22% of the portfolio for 2025 (2024: 21%). In addition, the data are only available with a time lag of one year. Due to the considerable uncertainty in the underlying estimates, absolute values are rounded to 100 000 tonnes CO_2e.
3 n/a: Scope 3 GHG emissions of insureds are not published due to persisting challenges with the availability, quality, consistency and stability over time of the underlying data.
4 Weighted average carbon intensity (WACI), according to the PCAF Part C Standard.
5 High quality = 1, low quality = 5, according to the PCAF Part C Standard.

Renewable power generation capacity re/insured

Methodology: Swiss Re tracks the total renewable power generation capacity – covering wind, solar, hydro, biomass, geothermal and marine/tidal sources – underwritten during the year for single risk property and engineering lines of business. Regardless of Swiss Re's share of participation, which may be small, the total capacity of the installation is reported (in gigawatts (GW)). The estimate is based on the total sum insured for P&C Re, and total insurable values for Corporate Solutions. Sums insured per technology are converted into power generation capacity using the technology-specific global average cost per GW of installed capacity.[1] The metric is reported separately for Corporate Solutions and P&C Re, as Swiss Re may insure and reinsure the same facilities.

Progress: In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).[2] The decrease observed in 2025 for capacity covered by insurance transactions reflects Swiss Re's focus on profitability in a competitive market environment in this segment. However, Swiss Re continues to play a significant role when compared to total global installed capacity.[3] Solar and wind farms continue to represent the majority of re/insurance transactions.

Physical risks and opportunities

Swiss Re uses the two metrics described below in its physical risk analyses and to provide transparency on related opportunities in its underwriting portfolios.

Annual expected losses

Methodology: Swiss Re uses annual expected losses (AEL) from weather-related perils to identify material portfolios that are potentially exposed to changes in the frequency and severity of extreme weather events due to climate change.

AEL are estimated based on Swiss Re's global natural catastrophe loss-modelling framework. AEL is an indicator of the average current underwriting exposure to natural catastrophes. To assess the risk of individual rare natural catastrophe events, Swiss Re employs value-at-risk (VaR) or tail VaR metrics. For example, the 99.5% VaR represents the loss likely to be exceeded in only one year out of two hundred. For further information, see Management Report, page 28, where the results of insurance risk stress tests are provided for the peak insurance risks.

Progress: Overall, total AEL increased moderately in 2025, mostly due to changes in re/insured exposures. A table containing total AEL as well as the highest AEL by region for Swiss Re's portfolio is provided below as at year-end 2025.

Natural catastrophe premiums

Methodology: Swiss Re uses natural catastrophe gross written premiums (GWP) to measure its re/insurance business related to floods, storms, earthquakes and other natural catastrophes. It includes P&C Re and Corporate Solutions premiums associated with estimated expected losses exceeding USD 20 million, net of external expenses such as brokerage and commissions.

While the metric covers underwriting activities relating to natural catastrophe protection, including climate change adaptation, it also includes activities that are not intended to, or may not effectively, advance other sustainability ambitions. All underwriting activities are conducted in accordance with Swiss Re's applicable internal policies and frameworks, including the ESG Risk Framework.

While changes in underwritten exposures are the key driver of premium volumes, significant variations can also result from fluctuations in premium rates.

Progress: In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion, a significant share of Swiss Re's property and casualty re/insurance business. Premiums rose slightly from USD 5.8 billion in 2024, due to exchange rate fluctuations.

	Unit	**2025**	2024	2023
Transition-related opportunities: renewable power generation capacity re/insured[1]				
Reinsurance[4]	GW	697	675	n/a
Insurance[4]	GW	812	956	n/a
Gross annual expected losses for weather-related perils[5]				
Total AEL weather-related perils	USD m	2 870	2 660	2 430
Highest exposures				
Tropical cyclone North America	USD m	650	660	610
Tropical cyclone Latin America	USD m	190	180	170
Tropical cyclone Asia	USD m	180	190	230
Convective storm North America	USD m	450	400	390
Convective storm EMEA	USD m	170	130	90
Flood EMEA	USD m	240	200	180
Windstorm EMEA	USD m	290	250	240
Natural catastrophe gross written premiums				
Natural catastrophe premiums across Swiss Re Group	USD bn	5.9	5.8	5.7

1 For reinsurance transactions that cover several technologies, the dominant technology is used to calculate the capacity. Technology-specific global average costs as per Renewable Power Generation Costs in 2024, IRENA.
2 The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re's share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.
3 Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.
4 n/a: 2023 data not reported due to limitations in data availability.
5 AEL from the following lines of business are covered: property, engineering, marine, liability, aviation, motor and multilines. Property and engineering combined account for approximately 95% of total AEL.

Investments

As part of its transition to a net-zero GHG emissions investment portfolio by 2050, Swiss Re sets interim targets and regularly reports on progress. In 2024, Swiss Re set interim targets for 2030 guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol, to be achieved by year-end 2029. Implementation of targets started in 2025, and related progress is presented in this section.

Climate targets for investments

	Target year[1]	Unit	2025
Decarbonisation targets			
Reduce the weighted average GHG intensity (Scope 1 and 2 emissions) of the direct corporate bond and listed equity portfolio by 55% (relative to base year 2018).	2030	%	47
Reduce the weighted average GHG intensity (Scope 1, 2 and 3 operational emissions) of the core direct real estate portfolio by 25% (relative to base year 2023).[2]	2030	%	15
Climate solution investment targets			
Hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds.[3]	2030	%	5.1
Commit additional capital of at least USD 750 million to climate solution and social infrastructure debt (relative to base year 2024).[4]	2030	USD m	410
Engagement targets			
Engage with 20 of the top GHG intensity-emitting issuers (by GHG intensity portfolio contribution) in each of the direct corporate bond and listed equity portfolios.	2030	Number	14 in corporate bonds; 13 in listed equity
Engage with at least four mandated external investment managers on developing and executing a climate transition plan.	2030	Number	1

Decarbonisation

The calculation of Swiss Re's financed emissions is aligned with the PCAF Part A Standard (2022 version). As of year-end 2025, Swiss Re's absolute GHG financed emissions covered 66% of the investment portfolio. A summary is presented in the table on page 66.

Corporate bonds and listed equity

Target: Reduce GHG intensity of the corporate bond and listed equity portfolios

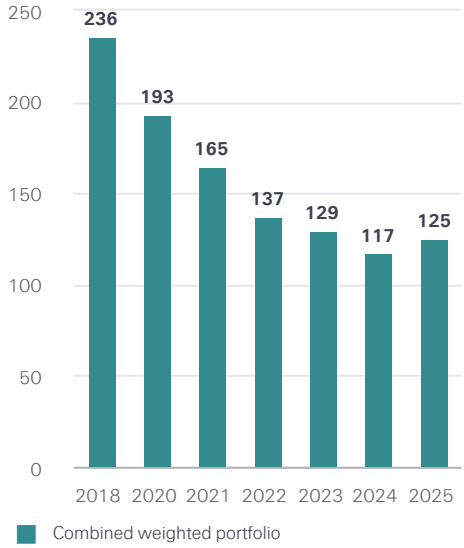
Methodology: Swiss Re set its Scope 1 and 2 emissions reduction target for its direct corporate bond and listed equity portfolios (excluding ETFs and Participations)[5] based on GHG intensity (revenue-based weighted average GHG intensity).[6] As of year-end 2025, these assets represented 32% of the total investment portfolio, of which only a very minor share was in listed equity.

GHG intensity is particularly useful for quantifying the emissions of multi-asset portfolios and for comparing portfolios of different sizes.

Swiss Re monitors Scope 3 emissions for its corporate bond and listed equity portfolios with the aim to better understand data availability and quality. In contrast to Scope 1 and 2 emissions data, Scope 3 data poses challenges in terms of quality, consistency and stability over time. Further improvements in the availability and quality of underlying data are needed in order to derive and use meaningful Scope 3 outputs.

Progress: The GHG intensity of Swiss Re's combined direct corporate bond and listed equity portfolio was 125 tonnes CO_2e/USD million revenue as of year-end 2025, and decreased by 47% relative to base year 2018 (2024: 50% decrease from 236 tonnes CO_2e/USD million revenue in the base year). The slight increase of portfolio emissions in 2025 compared with 2024 was mostly driven by a rebalancing in industry weights within the portfolio.

GHG intensity of the direct corporate bond and listed equity portfolio
(tonnes CO_2e/USD million revenue, as of year-end)



[1] The achievement of 2030 targets will be measured at year-end 2029 and reported in 2030, as per NZAOA guidance.
[2] The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios.
[3] The public fixed income portfolio is composed of credit bonds and government bonds.
[4] Based on original face values. Private debt is counted towards the target if the majority of invested activity contributes positively towards the predefined Sustainable Development Goals (SDGs).
[5] ETFs: exchange-traded funds. Participations: minority investments consisting of listed and private equity positions.
[6] Greenhouse gases measured as CO_2 equivalents (CO_2e) as per the GHG Protocol definition (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) as far as data are available.

Absolute financed emissions of the corporate bond and listed equity portfolio
Methodology: Absolute financed GHG emissions for Swiss Re's direct corporate bond and listed equity portfolio cover Scope 1 and 2 emissions, excluding ETFs and Participations.[1]

Progress: As of year-end 2025, the absolute financed emissions of the corporate bond and listed equity portfolio amounted to 1.4 million tonnes CO_2e compared with 1.3 million tonnes CO_2e in 2024.

Temperature alignment of the corporate bond portfolio
Methodology: To complement the historic emissions data, Swiss Re tracks the temperature alignment of its corporate bond portfolio using MSCI's methodology.[2]

Progress: The temperature alignment score for Swiss Re's corporate bond portfolio as of year-end 2025 was 2.4°C (2024: 2.4°C). The score indicates that further efforts, in line with the interim targets, are required to fully align Swiss Re's corporate bond portfolio with a science-based net-zero pathway by 2050.

Real estate
Target: Reduce GHG intensity of the core direct real estate portfolio
Methodology: Swiss Re's emission intensity reduction target for direct real estate holdings in core markets (Switzerland, Germany, the US, the UK and the Netherlands) accounted for 93% of the market value of the direct real estate portfolio as of year-end 2025.[3] The portfolio in scope covers properties that were operational and part of the portfolio for the entirety of the reporting year.

The weighted average GHG intensity of the core direct real estate portfolio (m^2-based) includes annual Scope 1, 2 and 3 operational emissions from all individual buildings in the portfolio and is benchmarked against decarbonisation pathways provided by the Carbon Risk Real Estate Monitor (CRREM).[4]

To calculate reported figures, Swiss Re used the latest available emissions data. Emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. For consistency and to account for the one-year time lag, the base year labelling was adjusted from 2022 to 2023. In addition, improvements in data availability and quality led to revisions in emission values for 2023 and 2024.

Progress: As of year-end 2025, the GHG intensity of the core direct real estate portfolio was 19.2kg CO_2e/m^2, a reduction of 15% relative to base year 2023, which was revised to 22.7kg CO_2e/m^2 (up from 20.6kg CO_2e/m^2).

The decrease in GHG intensity in 2025 was predominantly driven by a less emissions-intensive energy source mix compared with the prior year (2024 revised: 20.1kg CO_2e/m^2). In 2025, the GHG intensity of Swiss Re's core direct real estate portfolio remained below the corresponding CRREM decarbonisation pathway (21.6kg CO_2e/m^2).

Absolute financed emissions of the core direct real estate portfolio
Methodology: See section above on GHG intensity of the core real estate portfolio, which uses the same underlying calculation methodology.

Progress: The absolute financed emissions of the core direct real estate portfolio amounted to 20 800 tonnes CO_2e as of year-end 2025, down from 22 400 tonnes CO_2e as of year-end 2024.

Sovereign bonds
Asset-liability management is the foundation of Swiss Re's investment approach, whereby the Group invests the premiums generated through underwriting activities in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities to meet future claims and benefits. Swiss Re's sovereign bond portfolio emissions are therefore driven by the regional composition of its re/insurance liabilities.

GHG intensity of the sovereign bond portfolio
Methodology: Swiss Re measures the weighted average GHG intensity of its sovereign bond holdings based on purchasing power parity (PPP)-adjusted GDP to calculate Scope 1 emissions, excluding land use, land-use change and forestry (LULUCF), in accordance with the PCAF 2022 methodology.

Progress: As of year-end 2025, the GHG intensity of Swiss Re's sovereign bond portfolio amounted to 0.20kg CO_2e per USD of PPP-adjusted GDP (2024: 0.23kg CO_2e per USD of PPP-adjusted GDP).

Absolute financed emissions of the sovereign bond portfolio
Methodology: Absolute financed Scope 1 GHG emissions (excluding LULUCF) are calculated for Swiss Re's sovereign bond portfolio in accordance with the PCAF 2022 methodology.

Progress: As of year-end 2025, the absolute financed emissions of the sovereign bond portfolio amounted to 7.9 million tonnes CO_2e , down from 8.8 million tonnes CO_2e as of year-end 2024. The decrease in sovereign bond financed emissions reflects an overall decrease of country emission intensities across the portfolio, as well as portfolio re-allocations to less carbon-intensive countries of issuance.

[1] Participations: minority investments consisting of listed and private equity positions.
[2] The MSCI assessment compares companies' actual and projected emissions reductions against science-based pathways, offering a forward-looking view of potential emission risks and portfolio alignment. Comparability across temperature alignment methodology providers is limited due to the lack of recognised global standards and evolving methods. Methodologies can also differ in terms of asset and emissions scopes, data coverage and timing. For further information, see Implied Temperature Rise, MSCI.
[3] The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. This excludes properties used in Swiss Re's own operations, for which emissions are reported on page 71. For accounting values covering the total Swiss Re investment property portfolio, see the financed emissions table on the next page.
[4] CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

	Unit	2025	2024	2023
Financed emissions by asset class (PCAF methodology)[1]				
Sovereign bonds (Scope 1 emissions)[2]				
GHG emissions intensity	kg CO_2e/USD GDP-PPP-adjusted	0.20	0.23	0.26
GHG absolute financed emissions[1,3]	tonnes CO_2e	7 900 000	8 800 000	n/a
Asset class book value[4]	USD bn	48	47	47
Asset class coverage[3]	%	75	76	n/a
Corporate bonds (Scope 1 and 2 emissions)[2]				
GHG emissions intensity	tonnes CO_2e/USD m revenue	125	118	129
GHG absolute financed emissions[1]	tonnes CO_2e	1 400 000	1 300 000	1 300 000
Asset class book value	USD bn	36	35	37
Asset class coverage	%	100	98	98
Combined corporate bonds and listed equity (Scope 1 and 2 emissions)[2]				
GHG emissions intensity[5]	tonnes CO_2e/USD m revenue	125	117	129
GHG absolute financed emissions[1]	tonnes CO_2e	1 400 000	1 300 000	1 300 000
Real estate (Scope 1, 2 and 3 operational emissions)[6]				
GHG emissions intensity	kg CO_2e/m^2	19.2	20.1	22.7
GHG absolute financed emissions[1]	tonnes CO_2e	20 800	22 400	24 600
Asset class book value[7]	USD bn	2.6	2.4	2.5
Asset class coverage[8]	%	72	75	76
Overall investment portfolio				
Financed emissions (category 15)[1,9]	tonnes CO_2e	9 300 000	10 200 000	1 300 000
Total book value[10]	USD bn	111.6	106.2	109.0
Share of Swiss Re's overall investment portfolio covered by absolute financed GHG emissions	%	66	67	35

1 Scope 3 GHG emissions for category 15 are reported for sovereign bonds (Scope 1), corporate bonds (Scope 1 and 2), listed equity (Scope 1 and 2) and real estate (Scope 1, 2 and 3 operational). Swiss Re discloses financed emissions data in accordance with the PCAF Standard Part A (PCAF, 2022): Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition, using the latest emissions data available from external providers. Where reliable data or emission calculation methodologies are not available, the respective financed emissions are currently not reported in Swiss Re's Scope 3 category 15 emissions. When the size of an asset class is small compared to the overall investment portfolio, emissions data are reported jointly with other asset classes. Due to the uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e for sovereign bonds, corporate bonds and listed equity. For these asset classes, data are sourced from MSCI. Sovereign bond emissions are calculated using national Scope 1 emissions, excluding land use, land-use change and forestry (LULUCF), and adjusted by the ratio of nominal bond exposure to purchasing power parity-adjusted gross domestic product (GDP PPP-adjusted). Corporate bonds and listed equity emissions are determined by multiplying the company's total emissions by the investor's ownership percentage, determined by dividing the market value by the enterprise value. The calculation excludes ETFs and Participations from listed equity. Real estate Scope 1, 2 and 3 GHG emissions are calculated using the Carbon Risk Real Estate Monitor (CRREM) methodology and based on location-based emissions factors across the real estate portfolio. The data are sourced from tenant and energy provider records, and from external advisor estimates and parameters.
2 2025 emissions values based on MSCI data available as at January 2026, and holdings as at December 2025. Company emissions data are subject to a time lag.
3 n/a: data for previous years not included for consistency reasons, as this would require assumptions based on historical inputs.
4 Asset class covers government bonds, including sovereign, agency, supranational, municipal bonds and regional government bonds. In addition to government bonds included in the fixed income balance sheet line, the asset class also includes, for the purpose of calculating financed emissions, a portion of sovereign bonds, presented in the cash and cash equivalents balance sheet line (see Consolidated IFRS financial statements, page 155).
5 Excluding ETFs and Participations. Participations: minority investments consisting of listed and private equity positions.
6 The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. Emissions data are available with a time lag of one year. To calculate reported figures, Swiss Re used the latest available emissions data, ie emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. 2023 and 2024 figures have been revised accordingly, also due to the scope expansion in 2025 from the Swiss and German portfolio to the core direct real estate portfolio, and improvements in data sources. Reported figures include estimations of GHG emissions (driven by data availability).
7 Asset class covers the investment property balance sheet line (see Consolidated IFRS financial statements, page 155), which includes the core direct real estate portfolio, for which emissions are reported in this financed emissions table.
8 Asset class coverage reported based on book value. The figure includes properties used for Swiss Re's own operations, which emissions are accounted for under operational emissions (see page 71) and are not included in the coverage calculation. For comparison, the market value coverage of direct real estate portfolio was 93% in 2025.
9 The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.
10 In addition to the respective investment balance sheet lines, the total book value includes cash and cash equivalents, and assets held for sale, which are shown separately on the IFRS balance sheet (see Consolidated IFRS financial statements, page 155).

Climate solution investments

Target: Hold green, social and sustainability bonds

Methodology: Green bonds are the main contributor to Swiss Re targets to hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds by year-end 2029. The public fixed income portfolio is composed of credit bonds and government bonds. Swiss Re only considers bonds to be contributing to target achievement if they meet the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or ICMA Social Bond Principles (SBP). Target achievement will be measured as a percentage of the public fixed income portfolio at year-end 2029.

Progress: As of year-end 2025, green, social and sustainability bonds accounted for 5.1% of Swiss Re's public fixed income portfolio (2024: 5.2%), representing a total investment of USD 4.5 billion (2024: 4.4 billion). The amount of green bonds in the portfolio increased from USD 3.3 billion in 2024 to USD 3.6 billion in 2025, driven by a larger share of green bonds issued by sovereigns, as presented in the table below.

Target: Commit additional capital in climate solution and social infrastructure debt

Methodology: Swiss Re has set a target to commit at least USD 750 million of additional capital towards climate solution and social infrastructure debt by year-end 2029 relative to base year 2024, based on original face values, see page 64. Swiss Re only considers climate solution infrastructure debt to be contributing to target achievement if the majority of the invested activity can be attributed to at least one of the following Sustainable Development Goals (SDGs): 7-Affordable and clean energy; 9-Industry, innovation and infrastructure; 11-Sustainable cities and communities; and13-Climate action.

Attribution of investments to SDGs is based on the Sustainable Development Investments (SDI) Taxonomy of the SDI Asset Owner Platform.[1] Climate solution investments include, for example, renewable energy and energy efficiency infrastructure projects.

Progress: Between year-end 2024 and 2025, an additional USD 410 million was invested in climate solution and social infrastructure debt. For the total infrastructure debt portfolio value and split into climate solution and social infrastructure debt, see the table below.

	Unit	**2025**	2024	2023
Climate solution investments				
Green, social and sustainability bonds fulfilling the ICMA GBP and SBP[2]	**USD bn**	**4.5**	4.4	4.4
of which government bonds	USD bn	2.6	2.5	2.2
of which credit bonds	USD bn	1.9	1.9	2.2
Green bonds	USD bn	3.6	3.3	3.1
Key green bond issuer categories[3]				
Sovereigns	%	32	20	19
Supranationals	%	12	17	13
Financials	%	15	21	24
Utilities	%	15	11	12
Social bonds	USD bn	0.5	0.6	0.7
Sustainability bonds	USD bn	0.4	0.5	0.7
Climate solution and social infrastructure debt				
Total infrastructure debt portfolio	**USD bn**	**4.6**	3.5	3.3
of which total climate solution and social infrastructure debt	USD bn	1.8	n/a	n/a
of which climate solution debt	USD bn	0.9	n/a	n/a
of which social infrastructure debt	USD bn	0.9	n/a	n/a

[1] Attribution methodology: Based on the SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies: sdi-aop.org.
[2] Based on an external data provider's assessment and, for certain bonds, an additional internal assessment overlay by Swiss Re.
[3] Other green bond issuer categories include agencies, regional governments and information technology.

Engagement

Swiss Re's engagement approach for responsible investing aims to support investee companies to achieve long-term sustainability-related goals while strengthening long-term business performance. Investee companies of Swiss Re's corporate bond and listed equity mandate as well as external investment managers from all asset classes are in scope of the engagement approach. For further details, see Swiss Re's Stewardship approach on the website.

Target: Engage with investee companies

Methodology: By year-end 2029, Swiss Re aims to engage with 20 of the top GHG intensity-emitting issuers, based on their contribution to portfolio GHG intensity, in both the direct corporate bond and listed equity portfolios. Emphasis is placed on alignment of the issuers' business model with net zero by 2050, with particular emphasis on the implementation of climate transition plans by the investee company.

Progress: As of year-end 2025, Swiss Re's external investment managers had engaged with 14 of the top GHG intensity-emitting issuers in the direct corporate bond portfolio and 13 in the listed equity portfolio on alignment of business models with net zero by 2050.

Target: Engage with external investment managers

Methodology: Swiss Re aims to engage with at least four mandated external investment managers across all asset classes on developing and executing a climate transition plan. Relevant engagement topics may include GHG emissions measurement, targets, strategy and/or risk management. The target covers engagement carried out in the 2025–2029 period. Engagements with external investment managers may extend beyond that period.

Progress: In 2025, Swiss Re focused on establishing the approach for selecting external investment managers for engagement. In addition, Swiss Re engaged with one external investment manager for private assets on establishing a robust GHG emission inventory.

Operations

Swiss Re has set interim targets for its operations up to 2030, guided by science-based standards. The company's climate-related metrics for operations are presented on page 71.

Climate targets for operations

	Target year	Unit	2025	2024	2023
Reduce absolute Scope 1 GHG emissions of own operations by 53% (base year 2018).	2030	%	36	49	49
Maintain 100% renewable electricity use in Swiss Re's operations.	Every year, since 2020	%	100	100	100
Reduce absolute GHG emissions from business air travel by at least 60% in 2025, 2026 and 2027 (in each case relative to base year 2018).	2025, 2026, 2027	%	63	63	64
Compensate remaining in-scope GHG emissions from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030. This corresponds to a target share of 50% in 2025.[1]	2025 2030	%	52	43	34
67% of vendors by spend to have science-based targets by 2027.[2,3]	2027	%	56	52	n/a

Decarbonisation

Target: Reduce absolute Scope 1 GHG emissions

Methodology: The target covers all Scope 1 emissions. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Fossil fuel combustion for heating is the largest emission source. Another significant emission source arises from losses of technical gases, ie refrigerants used in technical building equipment. Where measured loss data are unavailable, losses are conservatively estimated at 5%. The third main contributor to Scope 1 emissions is operational road travel, which includes the Group's road fleet and third party-operated vehicles, such as shuttle buses and pool cars.

Progress: In 2025, Scope 1 emissions were 36% lower than in the 2018 base year. Key emissions reduction measures implemented in recent years included optimising the workplace-related footprint by reducing space utilisation and creating more flexible and modern office environments, as well as moving to more energy-efficient buildings (both leased and owned) with lower or no use of fossil fuels.

Compared with 2024, emissions in 2025 were higher due to an increase in fugitive emissions from technical gases, ie refrigerants accidentally released from technical equipment, leading to significantly higher emissions from this source. Fossil fuel consumption of Swiss Re's office locations was similar to 2024, resulting in comparable emissions from this source. Emissions from internal road transport were slightly higher due to increased office occupancy and a greater number of on-site events that required more frequent use of the operational fleet.

Since 2015, more than 90% of Swiss Re's office locations, measured on a full-time equivalent basis, have been covered by an ISO 14001-certified global environmental management system. In addition, Swiss Re has received ISO 50001 certification for the energy management system at its main European locations.

Target: Maintain 100% renewable electricity use in Swiss Re's operations

Methodology: The target covers absolute Scope 2 emissions (market-based) from purchased electricity. This renewable electricity procurement target aims to actively source renewable electricity at a rate that is consistent with global climate goals.[4] Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Swiss Re uses contractual instruments to substantiate renewable electricity consumption and applies an internal standard to ensure that all renewable electricity meets minimum environmental criteria.

The company prioritises "additionality", meaning it seeks to bring new renewable assets onto the grid, ideally through its own installations or long-term power purchase agreements. When these options are not feasible, Swiss Re sources high-quality renewable electricity certificates.

Progress: In 2025, like every year since 2020, Swiss Re maintained 100% renewable electricity consumption. The following solutions were in place:

- Own solar photovoltaic installations at the office locations in Armonk (US), Bangalore (IN), Folkestone (UK) and Zurich (CH).
- Virtual power purchase agreement with the Green River wind farm (US) covering all of the Group's electricity consumption in the US and Canada, and a power purchase agreement with the landlord of the Bangalore (IN) office building.
- Green tariffs with local electricity providers and purchase of unbundled renewable electricity certificates.

[1] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).
[2] Target scope covers vendors related to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.
[3] n/a: 2023 data not reported, as the Vendor Emission Programme was introduced in 2024. The value for 2024 has been revised due to enhanced vendor company ownership information and improved data matching.
[4] Currently available science-based guidance acknowledges such a renewable procurement target as a credible alternative to a Scope 2 emissions reduction target, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Target: Reduce absolute GHG emissions from business air travel

Methodology: The target covers the emissions from business air travel, representing more than 95% of Swiss Re's overall business travel emissions. The calculation involves multiplying activity data by GHG conversion factors from internationally recognised sources, including the climate impacts from greenhouse gases, radiative forcing of water vapour, contrails, nitrogen oxides (NOx) as well as the indirect emissions of the aviation fuel lifecycle.

Progress: In 2025, the Group´s emissions from business air travel were 63% lower than in 2018, meeting the targeted reduction of 60%. This is mainly attributable to the stringent annual CO_2e budgets set for business flights across all Business Units and Group Functions, as well as to the optimisation of the balance between in-person and virtual meetings, incentivised by increasing the Carbon Steering Levy.

Both the levy and the CO_2e budgets have been integrated into the Group's travel planning, booking and reporting systems. An internal dashboard shows real-time consumption against these budgets, displaying associated emissions and levy costs. This transparency enhances awareness of the impact of each business trip, creating a strong incentive to reconsider whether a particular trip is necessary.

Swiss Re's efforts in this area have been recognised externally. The company received the highest rating in the 2025 Travel Smart Ranking, a campaign led by the European NGO Transport & Environment to promote the reduction of emissions from corporate air travel.[1]

Target: Increase the share of vendors by spend with science-based targets

Methodology: Swiss Re introduced its Vendor Emissions Programme in 2024 to collaborate with direct vendors to support them in achieving net-zero emissions. Swiss Re targets at least 67% of vendors by spend to have science-based targets[2] by 2027. The target covers vendors related to non-technical expenses, ie it excludes expenses directly linked to re/insurance or investment transactions.

Progress: By the end of 2025, 56% of vendors by spend had science-based targets in place (2024: 52%). Swiss Re enhanced company ownership information and improved data matching, resulting in an upward revision of the 2024 value by 6 percentage points.

Carbon Steering Levy

Methodology: The Carbon Steering Levy is Swiss Re's real internal carbon price on both direct and selected indirect operational emissions. It covers Scope 1, Scope 2 (market-based) and parts of operational Scope 3 emissions (business travel, fuel and energy-related activities, waste, copy paper and water), across all of the Group's Business Units, Group Functions and locations under the company's operational control. The levy incentivises concrete actions on emissions reduction. It is also expected to generate the funds to cover the increasing cost of carbon certificates for compensating emissions.

Progress: In 2025, the internal price per tonne of CO_2e was set at USD 145 – up from USD 134 in 2024.

This increase is part of Swiss Re's plan to linearly raise the levy from USD 100 in 2021, when it was introduced, up to USD 200 per tonne of CO_2e in 2030. This reflects the expected market price for high-quality carbon removal certificates at that point in time.

Carbon Removal

Target: Compensate remaining in-scope GHG emissions from operations with carbon certificates

Methodology: Swiss Re has set a target to compensate all the remaining emissions in scope from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030. GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water). When selecting carbon certificates, Swiss Re follows internal quality standards which are informed by external standards and guidelines, including, among others, the Core Carbon Principles (CCP) of the Integrity Council for the Voluntary Carbon Market (ICVCM).

Progress: In 2025, Swiss Re's operational GHG emissions in scope for compensation with carbon certificates amounted to around 29 000 tonnes of CO_2e. The share of carbon removal certificates in the mix was 52% (up from 43% in 2024), thereby achieving the target for the reporting year of at least 50%. Swiss Re compensated the remaining share of in-scope emissions with carbon avoidance certificates.

Swiss Re sources certificates from a variety of suppliers, aiming at a balanced and diversified project portfolio across different technologies. For its emissions compensation in 2025, Swiss Re used carbon removal certificates generated through Direct Air Capture (DAC), Mineralisation and Biochar. All of the carbon avoidance certificates stem from a Gold Standard project which received CCP-labelling and an AA rating from Calyx Global, an independent carbon credits rating agency for the voluntary carbon market.

Read more on Swiss Re's strategy and approach to using carbon certificates on the Swiss Re website.

[1] The Travel Smart Ranking ranks 326 US, European and Indian companies according to ten indicators relating to air travel emissions, reduction targets and reporting. Swiss Re is one of a select group of companies that makes up the gold standard of the Travel Smart Ranking (category A) by meeting all of the Travel Smart requirements. See 2025 ranking, Travel Smart Campaign.

[2] Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

	Unit	2025	2024	2023	2018 (base)
GHG emissions					
Scope 1[1]	**tonnes CO_2e**	**2 150**	1 728	1 726	3 356
Fossil fuels used for energy generation (heating and electricity)	tonnes CO_2e	1 434	1 431	1 437	2 849
Technical gases	tonnes CO_2e	508	110	83	92
Operational road travel	tonnes CO_2e	208	187	206	415
Scope 2 (market-based)[1]	**tonnes CO_2e**	**81**	84	57	1 359
Purchased electricity (location-based)	tonnes CO_2e	7 394	7 438	6 903	11 687
Purchased electricity (market-based)	tonnes CO_2e	0	0	0	1 241
Purchased district heating	tonnes CO_2e	81	84	57	118
Scope 3[1, 2]	**tonnes CO_2e**	**141 000**	159 000	159 000	n/a
Purchased goods and services (Scope 3 cat. 1, only copy paper and water)	tonnes CO_2e	46	68	89	351
Purchased goods and services (Scope 3 cat. 1) – estimate[2, 3]	tonnes CO_2e	100 000	120 000	120 000	n/a
Capital goods (Scope 3 cat. 2) – estimate[2, 4]	tonnes CO_2e	3 200	3 100	3 000	n/a
Fuel- and energy-related activities (Scope 3 cat. 3)[5]	tonnes CO_2e	741	714	726	2 031
Waste generated in operations (Scope 3 cat. 5)[6]	tonnes CO_2e	133	121	201	311
Business travel (Scope 3 cat. 6)[7]	tonnes CO_2e	26 062	25 972	25 492	69 653
of which air travel	tonnes CO_2e	24 924	24 848	24 315	68 089
of which ground travel	tonnes CO_2e	1 138	1 124	1 177	1 564
Employee commuting (Scope 3 cat. 7)[8]	tonnes CO_2e	9 572	7 752	8 000	14 726
Employee homeworking (Scope 3 cat. 7)[8]	tonnes CO_2e	498	656	700	n/a
Downstream leased assets (Scope 3 cat. 13)[9]	tonnes CO_2e	850	784	703	n/a
Operational emissions in scope for carbon certificates[10]	**tonnes CO_2e**	**29 213**	28 687	28 290	77 061
Carbon certificates					
Internal carbon price (Carbon Steering Levy)	USD/tonne CO_2e	145	134	123	8
Certificates retired for operational emissions in scope[11]	tonnes CO_2e	29 213	28 687	28 290	69 343
Share of carbon avoidance certificates	%	48	57	66	100
Share of carbon removal certificates	%	52	43	34	0
Building facilities	Unit				
Energy consumption	MWh	32 197	32 508	32 582	63 140
of which electricity[12]	MWh	24 050	24 340	24 490	47 133
Conventional electricity	MWh	0	0	0	2 936
Renewable electricity[13]	MWh	24 050	24 340	24 490	44 196
of which heating[14]	MWh	8 147	8 168	8 093	16 007
Renewable electricity	%	100	100	100	94
Total FTE (permanent, temporary and contractor personnel)[15]	FTE	15 546	15 778	15 701	13 886

1 Data collection and processing are subject to limitations such as potential inaccuracies in third-party documents, internal allocations and estimates, manual data entry errors as well as limitations related to the GHG conversion factors used. Total Scope 3 values are rounded to 1 000 tonnes CO_2e.
2 Values for 2023 and 2024 have been revised due to an update in data sources for the upstream emissions of vendors.
3 Emissions from purchased goods and services are calculated using a hybrid method. The approach combines primary emissions data reported by suppliers and estimated emissions derived from the economic value of purchased goods and services, which is multiplied by secondary emission factors, such as industry averages. The calculation carries a high degree of uncertainty due to limitations in the spend-based approach, reliance on spend changes and the accuracy of self-reported data.
4 Emissions from capital goods are calculated through two methodologies: the average-data method, which multiplies the mass or units of capital goods by secondary emission factors, and the hybrid method, which uses primary reported emissions from suppliers, as well as estimated emissions from multiplying the economic value of capital goods by secondary emission factors, such as industry averages. The estimate includes owned real estate fixed assets used in operations and uses average emission factors for the embodied carbon amortised over 60 years. This differs from the GHG Protocol methodology, which considers total cradle-to-gate emissions without amortisation.
5 Fuel- and energy-related Scope 3 emissions are calculated using the average-data method, which estimates emissions from upstream fuel- and energy-related activities (eg well-to-tank emissions and energy transmission losses). Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources.
6 Emissions from waste are calculated using the average data method. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources, considering the typical destination of waste generated from operations, ie waste disposed of via landfill, incineration or recycling.
7 Business travel emissions are mostly calculated using the distance-based method (air travel) and a combination of the spend-based and distance-based methods (ground travel). The calculation applies specific GHG conversion factors from internationally recognised sources to the distances and modes of transport (air, rail, road) used for business travel.
8 Employee commuting emissions are calculated using the distance-based method, using commuted distances by mode of transport as activity data. Employee homeworking emissions are calculated by estimating the incremental energy use from office equipment and home heating and cooling, which would not have occurred in an office-working scenario. The emissions are calculated by multiplying activity data by GHG conversion factors from both location-specific and internationally recognised sources.
9 Emissions from downstream leased assets cover Scope 1 and Scope 2 (location-based) emissions of lessees in buildings used for own operations and owned by the company.
10 GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; and, within category 1 – purchased goods and services: copy paper and water).
11 The retired certificates might not match the corresponding "operational emissions in scope for carbon certificates" due to revisions of GHG emissions figures.
12 The decrease in electricity consumption in the period from 2018 to 2023 was also due to the progressive shift from on-premise to cloud-based solutions for data management. The shift was completed in 2023 after the decommissioning of the last own or co-located data centres.
13 Renewable electricity figures include renewable electricity generated on-site as well as electricity sourced locally with bundled or unbundled renewable energy attributes.
14 Heating comes from conventional (non-renewable) energy sources.
15 Total FTE is expressed as the yearly average of full-time equivalents (including active permanent, temporary and contractor personnel assigned to company premises). Primary activity data from building facilities are collected from more than 90% of office locations on an FTE basis and extrapolated to cover all the locations globally.

Social matters

This chapter explains how Swiss Re contributes to building societal resilience by providing re/insurance coverage for natural catastrophe risks as well as life and health risks. It also addresses equal treatment and opportunities, a material sustainability topic within the company's own operations. In addition, the chapter outlines Swiss Re's approach to human rights.

Natural catastrophe protection

Introduction

Providing natural catastrophe re/insurance is part of Swiss Re's core business and represents a business opportunity, while generating significant benefits for Swiss Re's clients and society at large.

Natural catastrophes continue to challenge societies' resilience. Losses from floods, storms, earthquakes and other natural catastrophes can affect millions of lives and physical assets. Economic growth, inflation, urbanisation, growing asset concentration in exposed areas as well as climate change have contributed to increasing losses from natural catastrophes. Swiss Re research shows that in 2025, global economic losses from natural catastrophes reached USD 220 billion, of which USD 113 billion was uninsured – known as the protection gap.[1]

Reducing the protection gap contributes to society's ability to bounce back more quickly from disasters. By compensating losses and supporting reconstruction, insurance acts as a shock absorber for households, businesses and economies. At the same time, this is an opportunity to contribute to disaster resilience through risk transfer solutions that support clients and partners.

Furthermore, natural catastrophes represent a key exposure in Swiss Re's re/insurance property risk. Swiss Re manages this risk exposure through established risk management processes, see Management Report, page 29, and Climate risk management, page 60.

Policies and approach

As part of Swiss Re's Group Sustainability Strategy (GSS) 2023–2025, the ambition to build societal resilience consists of two pillars: enhancing disaster resilience and fostering financial inclusion. For information on the two-pillar strategy for building societal resilience, see the Sustainability Report 2024, page 39. For information specific to fostering financial inclusion, see Life and health protection, starting from page 74.

Swiss Re aims to enhance societal resilience by building commercial opportunities while maintaining and exploring the boundaries of insurability for positive societal impact. This means providing insurance coverage where the three basic pillars of insurability – assessability, randomness and affordability – are fulfilled and commercial opportunities are attractive.

Swiss Re works with its clients (eg cedents, large and medium-sized corporates, and government entities) and partners (eg international organisations, insurtech companies and non-profit organisations) to deliver impact at three levels: 1) individuals and households; 2) businesses and communities; and 3) countries and regions.

Disaster resilience remains a key pillar of the updated GSS 2026–2028, see Group Sustainability Strategy, page 40.

[1] See *2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute,* Swiss Re, 2025.

Measures and metrics

Swiss Re enhances disaster resilience through its property and casualty re/insurance business by providing natural catastrophe covers including specific offerings related to climate change adaptation. These covers support governments, insurers and other companies in managing and recovering faster from today's weather risks. In addition, reducing loss potential through prevention and adaptation measures helps lower the cost of re/insurance and maintain insurability.

Swiss Re also provides clients with data-driven risk insights, analytical tools and advisory services, helping them to better understand natural catastrophe risks and take informed decisions. As a developer of insurance-linked securities (ILS), including catastrophe bonds, Swiss Re further enhances disaster resilience by enabling cedents to transfer large risks to the capital markets and thereby gain access to additional risk capacity.

The table and box on this page provide an overview of examples that contribute to natural catastrophe protection at the three societal levels.

Swiss Re's natural catastrophe business is supported by extensive modelling and underwriting capabilities, including a proprietary loss modelling framework that captures relevant loss drivers. To maintain accurate risk assessment and effective diversification of its business, Swiss Re continuously monitors these drivers and updates its models. For more details, including the effects of climate change on Swiss Re's natural catastrophe business, see Climate strategy, starting from page 55.

In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion (USD 5.8 billion in 2024), a significant share of Swiss Re's property and casualty re/insurance business.[1] For more information on gross written premiums, see Climate targets and metrics, page 63.

Enhancing disaster resilience
Learn about re/insurance products and solutions that contribute to natural catastrophe protection.

Sustainability in underwriting: Disaster resilience
swissre.com

Swiss Re co-delivered innovative risk transfer solution for urban flooding in Accra, Ghana
swissre.com

Swiss Re Capital Markets structures and places USD 400 million catastrophe bond for Farmers Insurance Group®
swissre.com

Risk Data Solutions: Unlocking strategic advantage through risk intelligence
swissre.com

Examples of Swiss Re's risk transfer solutions and services supporting clients and partners[2] and contributing to natural catastrophe protection

Individuals and households (served by cedents and partners such as insurtech companies and non-profit organisations)	• Indemnity- and index-based reinsurance to support cedents in providing natural catastrophe cover to individuals and households.
Businesses and communities	• Indemnity- and index-based natural catastrophe reinsurance cover provided to cedents and insurance cover provided to corporates. • Insurance-linked securities such as catastrophe bonds that enable cedents to transfer large risks to the capital markets. • Climate risk analytics and interactive tools to help insurance companies and corporate clients understand their climate risk exposures across individual sites or portfolios. This service is provided for a fee or in combination with insurance cover. • On-site risk assessments conducted by Swiss Re to help corporate clients identify vulnerabilities and translate data insights into actionable risk mitigation measures.
Countries and regions	• Public-private partnerships with public sector entities and insurers to develop solutions, such as parametric insurance, to alleviate financial impacts of natural catastrophe exposures for unprotected populations and the underinsured.

[1] Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.
[2] Clients include cedents, large and medium-sized corporates and government entities, while partners include international organisations, insurtech companies and non-profit organisations.

Life and health protection

Introduction

Offering life and health reinsurance is a core element of Swiss Re's business. Swiss Re supports access to life and health protection through its cedents and partners, offering solutions in the area of household income protection and healthcare protection. This is achieved by providing tailored risk transfer solutions to cedents through Swiss Re's reinsurance business. Further enhancing access to life and health protection represents a business opportunity for Swiss Re. Related risks are described in the Management Report, page 29.

Policies and approach

Swiss Re's life and health (L&H) business spans mortality, disability, critical illness, annuities and medical reimbursements, offering product development, underwriting, pricing, claims support, and data and technology solutions.

The L&H business covers both household income protection and healthcare protection. Household income protection comprises risk transfer solutions, including risk insights, services, tools and solutions that protect future earnings needed to sustain an individual and/or their household/business. Healthcare protection includes risk transfer solutions that help manage healthcare costs and support preventative healthcare programmes.

Swiss Re has underwriting standards in place that combine global risk knowledge, actuarial expertise and medical science to assess and price risks accurately. These standards are embedded in Swiss Re's proprietary tools, such as the underwriting solutions Life Guide and Magnum XP, the claims solution Promise XP and other services, enabling evidence-based decision-making across markets.

Swiss Re's L&H business plays an important role in making the world more resilient by helping insurers manage life and health risks, thereby providing individuals and families with access to essential protection. In doing so, reinsurance supports the long-term stability of insurance markets by absorbing both individual and systemic shocks.

Swiss Re's efforts to provide access to life and health protection are reflected in the Group Sustainability Strategy (GSS) 2023–2025 and its ambition to build societal resilience, including by fostering financial inclusion in both advanced and emerging economies.

As part of the GSS, Swiss Re engages with insurance clients, governments, NGOs and other partners to make life and health insurance more available, accessible and affordable to under-protected communities such as lower-income individuals, women, self-employed individuals and small businesses.

In 2025, Swiss Re further developed its life and health sustainability approach, expanding its scope to enhancing access to life and health protection for all policyholders (see Group Sustainability Strategy, page 40, for information on the GSS 2026–2028).

Access to life and health protection
Learn about re/insurance products and solutions that provide access to life and health protection.

Sustainability in underwriting: Life and health protection
swissre.com

Swiss Re and Wysa expand access to mental wellbeing resources through insurance
swissre.com

Breaking barriers in underwriting HIV with Life Guide
swissre.com

From insight to impact: Leading the charge on metabolic health
swissre.com

Measures and metrics

In 2025, Swiss Re continued to provide risk transfer solutions and services through its core reinsurance business. Swiss Re reinsured 200 million L&H policies (in force) (2024: 207 million). The L&H policies metric reflects the reinsurance business Swiss Re underwrites globally.

The metric is an estimate that reflects the number of L&H policies reinsured by Swiss Re, based on year-end technical accounting data. L&H policies include both individual policyholders and members covered under group policies. Calculated Group-wide, it aggregates available data across all markets in which Swiss Re conducts L&H business. The estimate is conservative and subject to data limitations across markets.

The L&H policies metric may be influenced by various factors, including commercial decisions taken in response to market conditions, which can lead to changes in underwritten exposures and thus number of policies.

In 2025, Swiss Re continued to support preventative healthcare programmes for existing policyholders and to reinsure transactions that offer insurance policies to under-protected communities.

Newly sold policies resulting from these financial inclusion transactions form part of Swiss Re's overall L&H reinsurance portfolio and are not separately reported within the L&H policies metric.

The table below and the box on page 74 present examples of risk transfer solutions and services supporting clients and partners in providing access to life and health protection. These include examples of Swiss Re's outreach and initiatives to make life and health insurance more available, accessible and affordable to under-protected communities.

Examples of Swiss Re's risk transfer solutions and services supporting clients and partners[1] in providing access to life and health protection

Individuals and households (served by cedents and partners, such as insurtech companies and non-profit organisations)	• Reinsurance for cedents' disability, annuity and life insurance products to protect individuals' and households' future earnings. • Reinsurance for cedents' critical illness and medical reimbursement products that support healthcare delivery costs for individuals and households. • Underwriting guidance to cedents delivered via Life Guide, Swiss Re's underwriting guide for life and health risks. For example, Life Guide has enabled previously excluded individuals to access insurance based on new medical evidence. • Pilot programmes with partners to facilitate preventative healthcare, either by encouraging healthier lifestyles or enabling early intervention and treatment.
Businesses and communities	• Partnerships to develop and reinsure cedents' products benefiting under-protected communities. Supporting services to assist cedents in taking on new risk include consumer research and advising on underwriting, pricing and claims to help develop relevant insurance products. • Partnerships with public sector entities and insurers to develop risk transfer solutions that benefit low-income communities.
Countries and regions	• Public-private partnerships to develop and reinsure products that enable public sector entities to provide insurance covers for their populations.

	Unit	**2025**	2024	2023
Life and health protection				
Number of Life & Health policies (in force) reinsured	m	200	207	212

[1] Clients include cedents, large and medium-sized corporates and government entities, while partners include international organisations, insurtech companies and non-profit organisations.

Equal treatment and opportunities for all

Introduction

An inclusive workplace can drive innovation and creativity while enhancing job satisfaction, personal growth and overall well-being.

Swiss Re aims to foster an inclusive culture by offering employees equal opportunities for development and career advancement, valuing different perspectives and empowering individuals to realise their full potential within the organisation. Efforts made towards fair and transparent compensation for all employees further contribute to an inclusive workplace and support talent retention.

A lack of inclusion and career development opportunities may lead to employee disengagement, higher turnover and reputational damage, limiting Swiss Re's ability to attract and retain talent. Over time, this may reduce productivity, lead to inferior business decisions or drive up operational costs.

Policies and approach

Swiss Re's commitment to equal treatment and opportunities is outlined in its Code of Conduct (Code) and a set of interconnected standards. Together, these aim to ensure that an inclusive approach is applied consistently across various aspects of people management – from recruitment and onboarding to development, compensation and career progression.

As stated in the Code, Swiss Re promotes an inclusive environment in which everyone is treated with respect. The company is further committed to fair and equal treatment, free from discrimination and harassment of any kind, and to providing equal development opportunities for all employees. See Code of Conduct, page 42, for more details.

In addition to the Code, Swiss Re has established internal standards that specifically address inclusion, compensation, and opportunities for learning and development.

Swiss Re's Global Standard on Inclusion and Engagement affirms its commitment to cultivating a work environment in which every individual feels valued, respected and empowered to thrive, fostering a sense of fulfilment as employees contribute to the company's success.

Swiss Re's Standard on Compensation establishes a neutral and non-discriminatory approach to determining pay at all levels. The company is committed to equal pay for equal work within the same location, regardless of gender, race, ethnicity, sexual orientation or other legally protected characteristics.

Its Global Standard on Learning and Growth supports learning and personal growth by providing permanent employees with equal access to training and development opportunities, enabling them to acquire the skills and knowledge needed to remain effective in the workplace.

Measures and metrics

Swiss Re continuously reviews its key practices aimed at creating a fair and inclusive workplace and adapts its approach on an ongoing basis to address any identified gaps.

In 2025, Swiss Re further embedded inclusive hiring practices by applying AI-powered tools to ensure inclusive language in job advertisements.

Swiss Re continued to implement its mandatory eLearning programme on inclusion literacy for employees in leadership roles to support these efforts and further raise awareness of practices that encourage an inclusive work environment.

Furthermore, Swiss Re enhanced its talent practices to more objectively and inclusively support the company's ambition to advance gender balance at various corporate levels. This includes approaches such as nominating and selecting qualified employees from a broad spectrum of backgrounds, including gender, for specific training and talent development opportunities.

Swiss Re is committed to gender balance and aims to reach more than 35% women and more than 35% men in senior leadership roles. At the end of 2025, female representation at the executive and senior management level, currently just below 10% of employees (see footnote 2, page 77), stood at 32.6% (31.9% in 2024), while male representation stood at 67.4% (68.1% in 2024).

Building on its commitment to cultivating an inclusive workplace, Swiss Re implements practices that support employees through different life stages. Among these are a global minimum standard for parental leave and flexible working arrangements that enable a gradual transition into retirement in some countries. In addition, Swiss Re's global Career Returnees initiative invites qualified seasoned professionals to join the company following a career break, enabling Swiss Re to benefit from their experience.

Finally, Swiss Re fosters connection and community through Employee Resource Groups, which are open to all employees and provide support for individuals with shared interests or experiences across the company.

Pay equity is another important measure supporting equal treatment at Swiss Re. 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.

During the most recent review conducted in June 2025, the global adjusted gender pay gap between men and women remained low at 1.7% (June 2024: 1.4%).

Swiss Re has also implemented pay transparency, which further underpins the company's commitment to pay equity and equal opportunities for employees. By the end of 2025, Swiss Re had implemented pay transparency globally with some local adaptations. This includes communicating individual pay ranges to employees and starting to publish pay ranges in external job postings. For details on compensation, including for executive management, see the Compensation Report, page 142.

Swiss Re's training and development programmes provide opportunities for growth and career progression and are essential for maintaining a resilient and skilled workforce.

A key pillar of development at Swiss Re is on-the-job applied learning, supported by knowledge sharing among colleagues and formal training. Swiss Re promotes this through initiatives such as short-term job rotations within the company, typically lasting between two and six months. Formal training is delivered through a global learning management system that tracks mandatory courses and ensures compliance. This is complemented by a digital learning experience platform that offers curated content and blended learning journeys, and enables employees to develop essential workplace skills.

Employee turnover is a key indicator of workforce stability. Swiss Re closely monitors turnover trends to identify and address potential workforce risks. While some turnover is inevitable and can support innovation, keeping turnover low helps the company retain essential skills and ensure operational continuity. In 2025, total employee turnover amounted to 12.8% (2024: 11.2%).

	Unit	2025	2024	2023
Employee data				
Headcount[1]	**number of persons**	**15 238**	15 360	15 032
Male	number of persons	7 852	7 934	7 842
Female	number of persons	7 384	7 424	7 188
Full-time (permanent employees and temporary staff)	**number of persons**	**13 806**	13 864	13 535
Male	number of persons	7 460	7 512	7 412
Female	number of persons	6 344	6 350	6 121
Part-time (permanent employees and temporary staff)	**number of persons**	**1 432**	1 496	1 497
Male	number of persons	392	422	430
Female	number of persons	1 040	1 074	1 067
Permanent employees (full-time and part-time)	**number of persons**	**14 893**	15 021	14 719
Male	number of persons	7 687	7 773	7 686
Female	number of persons	7 204	7 246	7 031
Temporary staff (full-time and part-time)	**number of persons**	**345**	339	313
Male	number of persons	165	161	156
Female	number of persons	180	178	157
Executive and senior management positions (A, B and C bands)[2]				
Male	%	67.4	68.1	68.5
Female	%	32.6	31.9	31.5
All management positions (A, B, C and D bands)[3]				
Male	%	61.2	61.9	62.3
Female	%	38.8	38.1	37.7
All employees				
Male	%	51.5	51.7	52.2
Female	%	48.5	48.3	47.8
Gender pay gap metrics				
Adjusted gender pay gap[4]	%	1.7	1.4	1.4
Global relative gender pay gap[5]	%	25.6	27.7	28.3
Classroom and in-house eLearning data				
Training[6]	learning hours average per employee	9.8	7.8	7.3
Employee turnover				
Turnover rate (total)	%	12.8	11.2	12.3

1 Headcount refers to all permanent employees and temporary staff working in a full or part-time capacity for the Group. The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors and freelancers, as well as temporary staff, trainees and non-executive members of the Board of Directors for all legal entities are excluded from this definition. Gender breakdown for Male and Female may not add up to total employee figures, as employees have the option to disclose their gender and may not identify with either category.

2 Swiss Re's corporate band structure comprises six levels (A–F), with A being the highest. Executive management positions correspond to the two highest corporate band levels (A and B). Executive and senior management positions (also referred to as senior leadership roles) correspond to the three highest corporate band levels (A, B and C), which currently represent less than 10% of employees.

3 All management positions refers to the A, B, C, D bands, including roles with the title of Vice President and above. These positions currently account for less than 50% of employees.

4 Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level and category of work. The weighted average is calculated based on the number of employees per grouping relative to the total number of employees at Swiss Re. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number indicates that, on average, males are being paid more than their female counterparts. Target compensation includes base salary at 100%, target bonus and Leadership Share Plan grant amounts, converted to USD. The calculation is based on mid-year data.

5 Swiss Re defines the global relative gender pay gap as the difference between the average target compensation of all male and female employees. The global relative gender pay gap does not account for differences in country (purchasing power), job level, job category or any other characteristics. A positive pay gap number indicates that, on average, males are being paid more than their female counterparts. The calculation is based on mid-year data.

6 The total training time completed by all employees, divided by the number of employees who completed training. The calculation includes digital training formats such as e-learning modules, online learning paths and recorded training sessions, as well as instructor-led in-person training such as classroom sessions, workshops and case studies.The calculation includes mandatory compliance and ESG Risk Framework training.

Human rights

Introduction

Swiss Re is committed to respecting human rights when engaging with stakeholders, including customers, employees and suppliers.

Given that Swiss Re re/insures a broad range of industries, there is a risk that Swiss Re's underwriting activities could be linked to companies and projects with adverse human rights impacts within their direct operations or value chain. This could lead to risks for Swiss Re, including heightened reputational risk.

While human rights were not identified as a material topic for Swiss Re's investments and operations in the latest materiality assessment, the following provides an overview of the Group's approach to human rights for all business activities, ie underwriting, investments and operations.

Policies and approach

Swiss Re seeks to uphold human rights and good labour practices across its business, as set out in Swiss Re's Global Human Rights Statement, which is inspired by the UN Global Compact. In addition, Swiss Re's Code of Conduct affirms the company's commitment to responsible and ethical business practices in its underwriting, investments and operations, including procurement. For additional information, see Code of Conduct, page 42.

Furthermore, the Social/Human Rights Umbrella Guideline of the ESG Risk Framework supports Swiss Re's efforts to identify, assess and address existing and potential risks related to human rights. The Social/Human Rights Umbrella Guideline draws from the expectations set out in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights and key Conventions of the International Labour Organization (ILO).[1]

Measures and metrics

The guidelines and policies of the ESG Risk Framework, including the Social/Human Rights Umbrella Guideline, are incorporated into the Group's underwriting guidelines and workflow via the sustainability risk management process. For additional information on the ESG Risk Framework, the sustainability risk management process and aggregate risk referral data, see ESG Risk Framework, starting from page 42.

For Swiss Re's investments, the ESG Risk Framework integrates Group-wide and investment-specific guidelines. The ESG Risk Framework defines criteria and thresholds for what Swiss Re considers acceptable business and may lead to restrictions of companies or countries from its investment universe. Swiss Re also assesses investee companies in its portfolio according to the UN Global Compact principles, which include human rights and labour, where information granularity is available.

Swiss Re is also committed to respecting human rights in its operations, comprising its own operations and procurement. Swiss Re has processes and tools in place that allow employees and other stakeholders to raise concerns, including concerns relating to human rights and labour standards in Swiss Re's operations, and to anonymously report any suspected misconduct. For more information on whistleblowing, see Bribery and corruption, page 81.

Swiss Re encourages sustainable procurement practices among its key direct suppliers.[2] The Group aims to select vendors who offer optimal value while balancing demand, financial impact, and operational, legal and compliance risks. Before selecting new vendors for a product or a service, Swiss Re ensures that they acknowledge the Group's expectations for maintaining a business relationship as outlined in Swiss Re's Code of Conduct.

New vendors that meet a combination of spend and risk criteria are required to complete an ESG assessment of their approach to managing sustainability in operations, including in relation to human rights and labour rights,[3] which is carried out by an independent external provider. At the end of 2025, the share of spend with ESG-assessed vendors amounted to 85% (2024: 84%).

[1] The following ILO Conventions are considered: 29 (Forced Labour), 105 (Abolition of Forced Labour), 138 (Minimum Age Convention), 182 (Elimination of the Worst Forms of Child Labour) and 155 (Occupational Safety and Health Convention).
[2] The main categories, by spend, of goods and services procured externally for Swiss Re's upstream value chain include IT application services and other IT services, consulting services, legal services, contractors, office and equipment, leasing/rent and external investment managers.
[3] Topics covered by the ESG assessment include risks and operational measures to address anti-bribery and anti-corruption; environmental protection; human rights, equal rights and discrimination; inclusion; forced labour; child labour; working conditions and minimum wage; freedom of association and collective bargaining; health and safety; and supply chain responsibility.

Governance matters

Through its corporate culture as well as robust frameworks and processes, Swiss Re seeks to ensure accountability and integrity, and to promote trust across the Group and with its stakeholders. In the area of governance, Swiss Re has identified corporate culture, bribery and corruption, and data privacy and cyber security as material sustainability topics. This chapter outlines the company's approach to these topics, highlighting relevant policies and practices.

Corporate culture

Introduction

Corporate culture plays a significant role in shaping the employee experience and organisational performance. A weak culture can lead to inadequate risk-taking and decision-making, which can expose a company to financial risk. Conversely, a strong culture, grounded in shared values, ethical principles and a clear code of conduct, supports trust, transparency, and accountability. It contributes to high levels of employee engagement and satisfaction, fosters a sense of belonging and purpose, and promotes psychological safety and inclusion. In addition, a strong culture encourages ethical decision-making and provides mechanisms which strengthen confidence in organisational integrity. Together, these elements help maintain a resilient and motivated workforce, positively influencing performance and business outcomes.

Policies and approach

Swiss Re is committed to cultivating a culture that unlocks the potential of its people, fosters their resilience and supports the company's long-term performance.

Swiss Re's culture is grounded in five values that form a cornerstone of its identity: integrity; acting as "One Swiss Re"; passion to perform; smart simplicity; and client centricity. These values underpin responsible decision-making and the achievement of business results while upholding the highest ethical standards.

Swiss Re's Code of Conduct (Code), together with its supporting policies and standards, guides the company's actions and employee conduct. The Code sets out the principles of conduct that everyone working for or on behalf of Swiss Re is required to follow. It addresses the responsibilities of parties towards one another, such as fair and equal treatment and acting with integrity. It further addresses responsibilities towards business partners, covering topics such as bribery and corruption, data protection, sustainability and human rights. In addition, the Code provides practical guidance for resolving ethical dilemmas and reporting potential breaches of its principles. For further information on the Code and the parties to whom it applies, see Code of Conduct, page 42.

The Code is implemented through its supporting policies and standards. Among them are the Global Policy on Compliance, which requires all employees and affiliates to comply with applicable legal requirements and to uphold the highest professional and ethical standards, as well as the Global Standard on Whistleblowing, which sets out reporting channels and defines the process for reviewing and investigating reports of misconduct. A third example is the Global Policy on Human Capital, which outlines Swiss Re's commitment to building an engaging and inclusive culture that attracts and develops employees, fosters respect and fairness, and supports growth through principles such as inclusion, talent management, learning and reward incentives.

For more information on Swiss Re's policies and practices supporting equal opportunity and inclusion, see Equal treatment and opportunities for all, starting from page 76.

Measures and metrics

As part of the NEXT journey to close the gap to #1 (see Management Report, page 10), Swiss Re launched a Group-wide culture transformation initiative to build the behaviours and ways of working best suited to support its Group strategy and strengthen long-term performance. The ambition is to sharpen commercial focus, speed up decision-making and reinforce accountability, while maintaining an inclusive, collaborative environment.

In 2025, employees throughout the company helped shape and embed the culture transformation. They participated in workshops to define the required cultural shifts and convert them into daily practices that enable faster execution, stronger accountability and more client-centric outcomes. Leadership activation supported the transition, and a global community of internal culture ambassadors was created to identify and address obstacles, develop new practices and support teams across the organisation in adopting them.

The culture transformation builds on Swiss Re's robust governance and commitment to integrity, supported by established risk management and compliance frameworks that guide employee conduct. Swiss Re's Compliance Training Programme plays a central role in reinforcing responsible decision-making. As part of the programme, all employees are required to regularly complete mandatory training on business conduct topics such as bribery and corruption, data protection and money laundering. In 2025, updated global modules on anti-money laundering and counter-terrorist financing, fraud and conflicts of interest were rolled out. By the end of 2025, the compliance training completion rate was 97% (2024: 98%), with follow-up actions subsequently ensuring 100% completion.

Complementing the general training for all employees, Swiss Re's local compliance officers deliver targeted, risk-based training tailored to specific locations and business exposures.

All employees participate in an annual attestation process, confirming adherence to the Code of Conduct, including disclosures of conflicts of interest and gifts and hospitality, as required. Swiss Re also conducts regular independent, risk-based assurance reviews of adherence to compliance requirements, with no significant adverse findings reported in 2025.

Swiss Re strives to foster a culture in which everyone feels comfortable speaking up about misconduct, without fear of retaliation. The company has a Whistleblowing Programme in place that allows individuals to report misconduct anonymously and confidentially, and ensures that reports are reviewed and investigated by authorised persons. For more information on whistleblowing and the investigation process, see Bribery and corruption, page 81.

To evaluate the effectiveness of Swiss Re's culture-related measures and initiatives, the company tracks feedback from employees, clients and other stakeholders.

Swiss Re, for example, regularly surveys its workforce to assess how employees experience their day-to-day work environment. In 2025, the Employee Engagement Index[1] remained strong at 81% (2024: 84%). This score is in line with the Finance/Insurance industry benchmark[2] of 82%, as reported by the external survey provider (2024: 82%).

Employees expressed high levels of pride in the company, intent to stay and willingness to advocate for Swiss Re as a great place to work. Consistently high ratings for integrity and inclusion further underscore Swiss Re's culture of trust and respect. At the same time, employees highlighted career development and further process simplification as areas for improvement.

Overall, the employee survey results underline the commitment of employees across the Group, rooted in shared values and the strength of Swiss Re's culture.

	Unit	**2025**	2024	2023
Compliance Training Programme				
Mandatory eLearning assignments completed as of year-end	%	97	98	98
Employee experience surveys				
Employee Engagement Index[1]	%	81	84	81
Participation rate	%	85	84	81
Finance/insurance industry benchmark for employee engagement[2]	%	82	82	82

[1] The Employee Engagement Index is composed of four questions from the employee experience survey: whether respondents are proud to work for Swiss Re; whether they would recommend Swiss Re as a great place to work; whether they intend to stay with the company in the next 12 months; and whether their work gives them a sense of accomplishment.
[2] The benchmark comprises organisations in the global finance and insurance industry and includes 74 organisations, with a total of 2.7 million respondents who participated in surveys over the past three years.

Bribery and corruption

Introduction

Swiss Re prohibits any form of bribery or corruption, as such practices are illegal, undermine the integrity of the market and damage stakeholder relationships. They can also harbour risks of monetary fines and reputational damage.

For Swiss Re, material risks related to bribery and corruption could arise within its own operations, for instance, when engaging with business partners, regulators or government officials.

Policies and approach

Swiss Re's commitment to preventing bribery and corruption is outlined in its Code of Conduct (Code). As stated in the Code, Swiss Re commits to conducting business fairly and does not accept or offer benefits intended to improperly influence decision-making. This includes direct transactions as well as those through third parties. For further information on the Code, see Code of Conduct, page 42.

Swiss Re has a global framework on anti-bribery and corruption in place (ABC Framework) that supports the implementation of the Code at the operational level. The ABC Framework comprises policies, training, tools and investigation procedures. An integral component of the framework is Swiss Re's Global Standard on Anti-Bribery and Corruption. It sets out requirements for giving and receiving gifts, hospitality, sponsorships and charitable contributions.

In an annual attestation process, all employees are required to formally acknowledge Swiss Re's compliance policies, including the Global Standard on Anti-Bribery and Corruption.

Swiss Re performs an annual compliance risk assessment of the ABC Framework to identify residual risks and determine whether enhancements are needed.

Bribery and corruption risks in the investment and underwriting portfolios are managed through the ESG Risk Framework. For more information, see ESG Risk Framework, page 42.

Measures and metrics

As part of Swiss Re's Compliance Training Programme, all employees are required to complete training on preventing bribery and corruption. For more information on the Compliance Training Programme, including the training completion rate, see Corporate culture, page 80. In addition to the general training for all employees, Swiss Re provides risk-based training on preventing bribery and corruption that is tailored to specific locations and business areas.

Swiss Re maintains a Gift and Hospitality Register in which employees are required to document and obtain approval for gifts, hospitality, sponsorships and charitable contributions provided or received by Swiss Re employees, as well as any political contributions made by the company.

Employees must register any benefits that exceed predefined monetary thresholds, which vary by country and recipient.

Swiss Re encourages anyone who suspects an employee or another party connected to Swiss Re of misconduct, including acts of corruption or bribery, to report such acts through the Whistleblowing Hotline or other available reporting channels.

Swiss Re reviews all reports of alleged misconduct to determine whether an investigation is warranted. Investigations are conducted by authorised personnel using the Investigation Coordination Process (ICP), with support from local representatives as needed. Where necessary and appropriate, reports are shared with law enforcement or regulatory authorities.

Data on misconduct cases is regularly communicated to the Group Audit Committee, boards of legal entities and senior leadership. In each ICP case, any lessons learned from the investigation are shared with relevant stakeholders and training, communications and controls are updated as necessary.

In 2025, two incidents of bribery and corruption were substantiated through internal investigations, with appropriate action taken (2024: 1). There were no external corruption investigations by government regulators, nor were any penalties imposed on Swiss Re in 2025.

	Unit	**2025**	2024	2023
Bribery and corruption: cases investigated internally				
Substantiated cases	Number	2	1	0

Data privacy and cyber security

Introduction

As a global re/insurance provider, Swiss Re receives and processes a substantial amount of personal data relating to individuals, as well as business information from corporate clients. A lack of adequate data protection and cyber security measures in Swiss Re's operations could, in certain circumstances, lead to the misuse of data and impact policyholders' and employees' privacy rights. This is especially relevant for life and health policies, as they contain sensitive personal health data. Failure to comply with data protection requirements can result in regulatory actions, reputational damage or operational disruptions (see also Management Report, page 30).

Data privacy and cyber security is also considered a material topic for Swiss Re's investment portfolio. Incidents of data loss and data misuse experienced by investees, coupled with risks such as business interruption, litigation or compliance costs, could adversely affect investee valuations and thus impair Swiss Re's investment portfolio performance.

Operations
Policies and approach

Swiss Re is committed to using its technology securely and to handling confidential information, such as personal data, with the greatest care and to only use it for legitimate and specified business purposes. These principles are set out in the Group's Code of Conduct. For further information on the Code of Conduct, see Code of Conduct, page 42.

Swiss Re has a policy in place to address the protection of personal data, the Global Policy on Data protection. The policy and its supporting global standard provide guidance on respecting the privacy rights of parties such as policyholders, employees, clients and other business partners. In addition to implementing appropriate technical and organisational safeguards, Swiss Re adheres to the approach of Privacy by Design. This entails embedding privacy requirements early in system and process design and throughout the data lifecycle – from collection to disposal.

Swiss Re has robust cyber security practices in place to uphold its commitment to data privacy. Swiss Re's cyber security controls are covered in the Global Standard on Information Security. The standard sets out the minimum information security principles and key requirements for protecting Swiss Re's digital services. It covers areas such as identity and access management, operational and technical resilience, as well as data security across internal systems and third-party services. Detailed requirements, such as vulnerability management and penetration testing, are set out in the Targeted Standard on Cyber Security, which emphasises layered safeguards that protect data in proportion to the level of risk.

Swiss Re regularly performs internal reviews of its data protection provisions. The company also conducts an annual cyber risk assessment based on internationally recognised standards, such as ISO/IEC 27002, COBIT and NIST. The results are shared with senior management and mitigation activities are implemented to address identified gaps. Progress is driven by annual objectives and by threat intelligence that enables Swiss Re to anticipate, prevent and respond to emerging cyber risks.

Measures and metrics

Swiss Re's approach to cyber security is threat-based and designed to safeguard the confidentiality, integrity and availability of the business processes essential to clients and other stakeholders. Multiple, complementary layers of protection are in place to reduce the risk of data loss and service disruption. These include measures that manage access to information, keep technology up to date and securely configured, monitor systems for unusual activity, and enable a rapid and coordinated response to potential incidents.

To embed data privacy into Swiss Re's data processing activities from the outset, the company developed a Privacy by Design toolkit. The toolkit supports the identification of data protection impacts and recommended mitigation measures, such as pseudonymisation, restricted access rights and appropriate retention periods for personal data. Furthermore, Swiss Re has put in place a Data Protection Impact Assessment process that requires any high-risk data processing activity to be assessed against a defined set of privacy-related controls.

To uphold the data privacy rights of employees, policyholders and other parties, Swiss Re has established a global process for managing all requests from data subjects, ie individuals whose personal information is collected and processed by Swiss Re. A public data subject request channel and information about how the company handles personal data can be found on Swiss Re's website.

Any employee, contractor or third party interacting with Swiss Re systems can report data breaches or other cyber security incidents through dedicated channels. Once a breach is confirmed, incident response procedures include forensic analysis, containment measures and notifications to data subjects, regulators and other stakeholders, as required. Regular exercises ensure the company's incident response procedures remain effective, maintain service availability and uphold privacy obligations.

Swiss Re issues an annual ISAE 3000/ SOC 2 Type II report to provide clients and regulators with transparency regarding its data privacy and cyber security measures. The report demonstrates the adherence of Swiss Re's measures to a set of external criteria related to security, availability, confidentiality and privacy. Its scope focuses on applications that process client data across Swiss Re. An independent third party audits the report and provides reasonable assurance.

All Swiss Re employees are required to complete regular training on data protection. In addition, Swiss Re conducts an annual global awareness event to educate and engage all employees on emerging cyber risks and best practices for protecting Swiss Re and its clients. Employees with access to sensitive personal data, including client data, receive additional training or are included in awareness campaigns tailored to local laws and client requirements.

As phishing remains the most prevalent form of cyber crime globally, Swiss Re regularly conducts targeted phishing simulations to foster employee vigilance and raise awareness of emerging threats. The company tracks employee responses to simulated phishing attempts, including whether they are correctly identified and reported.

Swiss Re uses a set of metrics to internally track the effectiveness of its management approach to data privacy and cyber security. Considering the sensitivity of the data, Swiss Re currently refrains from publicly disclosing any metrics related to this topic.

Investments
Policies and approach

As defined in its Responsible Investing strategy, Swiss Re strives to invest in issuers that are addressing sustainability-related risks, including those related to data privacy and cyber security. This is primarily done through the use of ESG ratings.

In addition, Swiss Re assesses data privacy and cyber security risks as part of the selection and oversight of external service providers contracted by Swiss Re for investment activities, such as custodians, external investment managers and data providers.

For more information on the Responsible Investing strategy, see page 45.

Measures and metrics

To account for sustainability-related risks in its investment portfolio, including risks related to data privacy and cyber security, Swiss Re relies on MSCI ESG assessments that integrate those risks into an overall ESG rating. Swiss Re defines and contractually agrees its rating requirements for the relevant mandates with external investment managers, with limited leeway for deviations.

The integration of sustainability risk considerations into the investment process is reflected in the ESG rating profile of the corporate bond and listed equity portfolio. In 2025, 94% of corporate bonds had an overall rating of BB or higher (2024: 95%). The majority of the remaining portfolio was not rated by MSCI. Listed equity rating data are not disclosed due to the small size of the portfolio.

	Unit	**2025**	2024	2023
MSCI ESG rating of corporate bond portfolio				
Percentage of corporate bonds at or above BB rating	%	94	95	95

Supplementary information

This chapter provides supplementary information on the Sustainability Report, including details on its scope, preparation and the reporting frameworks considered. It also contains reference tables and an overview of sustainability ratings.

About the Sustainability Report

Notes to the Sustainability Report

Organisational aspects

The Sustainability Report 2025 covers the Swiss Re Group, which is headquartered in Zurich, Switzerland, comprising Swiss Re Ltd (the parent company) and its subsidiaries.

Due to their differing characteristics, the Business Units and Group Functions are exposed to different sustainability-related matters. The Group therefore takes a tailored approach, resulting in different degrees of maturity in their sustainability-related policies, targets, measures and metrics, as well as in the extended Group-level sustainability-related policies, targets, measures and metrics that apply to them.

The Group seeks to ensure consistency across its global operations. As a result, sustainability-related policies, targets, measures and metrics are largely centralised and managed at the Group level rather than at the legal entity level. The Sustainability Report therefore does not provide detailed legal entity-specific information that is not relevant to the overall Group. In cases where applicable laws, rules and regulations conflict with Group-level sustainability-related policies, targets, measures and metrics, Swiss Re seeks to honour these in a manner consistent with the applicable laws, rules and regulations.

Companies over which the Group directly or indirectly exercises significant influence but does not have operational control, or companies which have been acquired during the reporting period or are not yet fully integrated into the Group's structure, have not been included in the scope of the Sustainability Report given the legal, regulatory and practical limitations faced by the Group when implementing its sustainability-related policies, measures, metrics and targets at such companies. Where information concerning such companies is included in the financial statements and forms part of the data used to calculate metrics disclosed in the Sustainability Report, that information falls within the scope of the Sustainability Report. The same rationale applies to situations in which entities have been sold by the Group, are no longer operationally controlled by the Group or have been removed from the scope of the financial statements.

Basis of presentation

The Group prepares its Sustainability Report in accordance with applicable Swiss laws and regulations, and may adopt internally developed methods and criteria, which are explained in the Sustainability Report. Internally developed methods and metrics are not intended to meet statutory or regulatory disclosures of individual legal entities, unless stated. In addition, the Group may use voluntary frameworks as the basis for preparing qualitative and quantitative disclosures (see Reporting frameworks, page 85).

Basis of preparation

The Group may, in certain circumstances, rely on data provided by third parties, which are subject to different methodological constraints and data quality standards.

To reduce the risk of material misstatements or omissions in this Sustainability Report, the Group has an integrated internal control system.

The Group aims to progressively develop its capabilities in relation to sustainability matters, and to the extent permitted, integrate such advances into future non-financial reports.

Information on compliance with the Swiss Code of Obligations

The Sustainability Report provides transparency on non-financial matters as required under Article 964a et seqq. of the Swiss Code of Obligations (CO) and the related Ordinance on Climate Disclosures (see reference tables starting from page 86). The Sustainability Report covers the calendar year 2025.

Swiss Re does not import or process minerals or metals from conflict-affected areas. The due diligence requirements regarding minerals and metals from conflict-affected areas under Art. 964 et seqq. of the Swiss CO do not apply to Swiss Re.

Swiss Re strives to minimise and regularly assesses the risk of child labour in its operations and procurement activities. To assess the risk of child labour in its upstream value chain, as also required by the Swiss CO, Swiss Re's external ESG assessment requires new vendors to confirm, for example, their commitment and approach to combating forced and child labour in line with any relevant local legislation or international standards, including relevant International Labour Organization Conventions. During this reporting cycle, Swiss Re did not identify reasonable grounds to suspect child labour and is consequently exempt from related obligations under Article 964j et seqq. of the Swiss CO.

Swiss Re's Board of Directors approved the Sustainability Report 2025 on 11 March 2026. The Sustainability Report was published on 12 March 2026 as part of Swiss Re's Annual Report. Swiss Re shareholders will, as required under the Swiss CO, vote on the Sustainability Report at the Annual General Meeting on 10 April 2026.

For a comprehensive overview of Swiss Re's performance in 2025, the Sustainability Report should be read in conjunction with the full Annual Report.

Reporting frameworks

Swiss Re takes into account various sustainability reporting frameworks. It considers the Sustainability Accounting Standards Board's (SASB) insurance industry standard and the Global Reporting Initiative (GRI) standards. Its climate-related disclosures are structured around the TCFD recommendations (see reference table, page 87). The company remains committed to the UN Global Compact, and reports on its progress accordingly. Swiss Re also reports against the UNEP FI Principles for Sustainable Insurance (PSI).

Further information on reporting frameworks, as well as the the GRI and SASB reference tables, are available on the Swiss Re website.

Assurance

The Sustainability Report has received independent limited assurance from KPMG AG, including a limited assurance conclusion on its compliance with Article 964b CO and the related Ordinance on Climate Disclosures. The assurance report begins on page 89.

Swiss Code of Obligations reference table

The table below assists with the identification of information provided throughout the report in accordance with Article 964b of the Swiss Code of Obligations. The requirements of the Swiss Ordinance on Climate Disclosures relating to the TCFD Recommendations are set out in the TCFD reference table on page 87.

Disclosure requirements and material topics	Swiss Re disclosure
Information required to understand the business performance and the business result	Sustainability Report, Approach to sustainability, Business model and performance
Business model description	Sustainability Report, Approach to sustainability, Business model and performance
Materiality assessment	Sustainability Report, Approach to sustainability, Materiality assessment
Coverage of subsidiaries	Sustainability Report, Supplementary information, About the Sustainability Report
References to national, European or international regulations	Sustainability Report, Supplementary information, About the Sustainability Report
Environmental matters (incl. CO_2 goals)	
Climate change mitigation	Sustainability Report, Climate-related disclosures
Climate change adaptation	Sustainability Report, Climate-related disclosures
Social issues	
Natural catastrophe protection[1]	Sustainability Report, Natural catastrophe protection
Life and health protection	Sustainability Report, Life and health protection
Data privacy and cyber security	Sustainability Report, Data privacy and cyber security
Employee-related issues	
Equal treatment and opportunities for all	Sustainability Report, Equal treatment and opportunities for all
Corporate culture	Sustainability Report, Corporate culture
Respect for human rights	
Human rights	Sustainability Report, Human rights
Combating corruption	
Bribery and corruption	Sustainability Report, Bribery and corruption

[1] Natural catastrophe protection has both an environmental and a social dimension.

TCFD reference table

The table below assists with the identification of information provided throughout the report in accordance with the Swiss Ordinance on Climate Disclosures, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of June 2017 and the Annex Implementing the Recommendations of the TCFD of October 2021. Swiss Re's Climate Transition Plan can be found starting from page 49, with page 49 outlining its comparability with Swiss climate goals.

Pillar	Recommended disclosure	Swiss Re Disclosure
1. Governance **Disclose the organisation's governance around climate-related risks and opportunities.**	A. Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report, Approach to sustainability. Sustainability governance
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report, Approach to sustainability, Sustainability governance
2. Strategy **Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**	A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report, Climate-related disclosures, Climate Transition Plan Sustainability Report, Climate-related disclosures, Physical and transition risks
	B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability Report, Climate-related disclosures, Physical and transition risks
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Report, Climate-related disclosures, Resilience under different climate scenarios
3. Risk Management **Disclose how the organisation identifies, assesses, and manages climate-related risks.**	A. Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report, Climate-related disclosures, Climate risk management Sustainability Report, Approach to sustainability, ESG Risk Framework
	B. Describe the organisation's processes for managing climate-related risks.	Sustainability Report, Climate-related disclosures, Climate risk management Sustainability Report, Approach to sustainability, ESG Risk Framework
	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Sustainability Report, Climate-related disclosures, Climate risk management Sustainability Report, Approach to sustainability, ESG Risk Framework
4. Metrics and targets **Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**	A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Report, Climate-related disclosures, Climate targets and metrics
	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability Report, Climate-related disclosures, Climate targets and metrics
	C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Sustainability Report, Climate-related disclosures, Climate targets and metrics

Sustainability ratings

The following ratings and analytics providers evaluate and score Swiss Re based on a range of ESG criteria. The methodologies used to determine the attributed company scores are defined by the entities responsible for the ratings. More information on the sustainability ratings as well as index memberships can be found on the Swiss Re website.

MSCI

As of 2025, Swiss Re received an MSCI ESG **Rating of AAA** (2024: Rating of AAA).

CDP Climate Change

As of December 2025, Swiss Re received a CDP **Climate Change B score** (2024: B score).

Morningstar Sustainalytics

As of December 2025, Swiss Re received an **ESG Risk Rating of 13.6** from Morningstar Sustainalytics and was assessed as being at **low risk** of experiencing material financial impacts from ESG factors.

In no event shall the ESG Risk Rating be construed as investment advice or as an expert opinion as defined by the applicable legislation (2024: Rating of 12 as of January 2025).[1]

ISS ESG Prime

As of December 2025, Swiss Re received an ISS **ESG Prime status** with a rating of B– (2024: ESG Prime status, rating of B–).

ISS QualityScore

As of December 2025, Swiss Re received a **first decile rating in the governance pillar** (2024: first decile rating in governance pillar).

Disclaimers

MSCI Solutions LLC

MSCI ESG Ratings measure a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on a "AAA"(leader) to "CCC" (laggard) scale based on their exposure to and management of these risks relative to peers. MSCI Sustainability and Climate measures, benchmarks and monitors, sustainability and climate performance versus peers across 10 000 + corporate issuers, collecting thousands of data points for each company. Learn more about MSCI ESG ratings here.

MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

Morningstar Sustainalytics

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Sustainability index memberships and ratings

swissre.com

[1] A lower score is more favourable as it indicates the company is at lower risk of experiencing material financial impacts from ESG factors.

Independent limited assurance report on Swiss Re Ltd's Sustainability Report 2025

To the Board of Directors of Swiss Re Ltd, Zurich

We have conducted a limited assurance engagement on Swiss Re Ltd's (hereinafter "Swiss Re") Sustainability Report 2025 on pages 36 – 88 for the year ended 31 December 2025 (hereinafter "Sustainability Report 2025").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the *'Summary of the work we performed as the basis for our assurance conclusion'* and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2025 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance report and our assurance conclusion do not extend to information relating to prior reporting periods or to forward-looking information that are included in the Sustainability Report 2025, information included in the Swiss Re Annual Report 2025, information linked from the Sustainability Report 2025, information linked from the Annual Report 2025 or any images, audio files or embedded videos.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Understanding how Swiss Re has Prepared the Sustainability Report 2025

Swiss Re prepared the Sustainability Report 2025 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For the sections referenced within the "Swiss Code of Obligations reference table" on page 86 – Article 964b paragraphs 1 and 2 of the Swiss Code of Obligations (hereinafter "Swiss CO") and Swiss Re internally developed criteria as described within the Sustainability Report 2025;
- For the sections referenced within the "TCFD reference table" on page 87 – Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as Article 3 of the Swiss Ordinance on Climate Disclosures, and Swiss Re internally developed criteria as described within the Sustainability Report 2025;
- For scope 1, 2 and 3 greenhouse gas (GHG) emissions reported on pages 50 and 71 – Greenhouse Gas Protocol;
- For financed emissions reported on page 66 – Global GHG Accounting & Reporting Standard Part A by the Partnership for Carbon Accounting Financials;
- For insurance-associated emissions reported on page 62 – Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials;
- For Green, social and sustainability bonds reported on page 67 – International Capital Market Association (ICMA) Green Bond Principles (GBP) and Social Bond Principles (SBP);
- For all remaining sections not mentioned above – Swiss Re internally developed criteria as described within the Sustainability Report 2025.

Consequently, the Sustainability Report 2025 needs to be read and understood together with these standards and criteria.

Inherent Limitations in Preparing the Sustainability Report 2025

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Report 2025 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2025 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

The accuracy and completeness of sustainability information in the Sustainability Report 2025 are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate this data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

With respect to the carbon certificates in the Sustainability Report 2025 we have performed procedures as to whether these retired CO_2 certificates relate to the current period, and whether the description of them in the Sustainability Report 2025 is consistent with their related documentation. We have, however, not performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO_2 certificates have resulted, or will result in, carbon emissions being avoided or removed.

Swiss Re's Responsibilities

The Board of Directors of Swiss Re is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Report 2025, taking into account applicable law and regulations related to reporting the Sustainability Report 2025;
- preparing the Sustainability Report 2025 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2025 that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2025 is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Swiss Re.

As we are engaged to form an independent conclusion on the Sustainability Report 2025 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2025 as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards

Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2025 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2025 included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures;
- assessment of the completeness of the Sustainability Report 2025 regarding the disclosures required by Article 964b paragraphs 1 and 2 of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures; and
- assessment of the consistency of the disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Corina Wipfler
Licensed Audit Expert

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

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Corporate Governance Report

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About the Corporate Governance Report

The Corporate Governance Report provides an overview of Swiss Re Ltd's governance framework, Group structure, ownership and shareholder information, leadership bodies, and other disclosures required under SIX Swiss Exchange's Directive on Information relating to Corporate Governance and the Swiss Code of Best Practice for Corporate Governance.

Overview

Governance framework

The Swiss Re Group, consisting of Swiss Re Ltd and its subsidiaries, is committed to effective corporate governance for the benefit of its shareholders and other stakeholders. This commitment is founded on the principles of fairness, transparency and accountability. Swiss Re's corporate governance structures provide for checks and balances and separation between the Board of Directors (Board) and the Group Executive Committee (Group EC).

Non-transferable Board duties

Under the leadership of its Chair, the Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group. These responsibilities are non-transferable and rest with the entire Board. The Board has established the following four Board committees that support the Board in fulfilling its duties: the Governance, Nomination and Sustainability Committee; the Audit Committee; the Compensation Committee; and the Risk Committee.

Delegation of management

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group Chief Executive Officer (CEO). Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO or other individual Group EC members, any sub-committee or sub-group.

Board of Directors

Jacques de Vaucleroy became Vice Chairman on 1 May 2023 and took over leadership of the Board from Sergio P. Ermotti, who had resigned on 30 April 2023. Jacques de Vaucleroy was elected Chairman at the Annual General Meeting (AGM) 2024 and re-elected in 2025.

Philip K. Ryan and Sir Paul Tucker did not stand for re-election at the AGM held on 11 April 2025. The shareholders re-elected all other Board members. Morten Hübbe and George Quinn were elected as new members of the Board.

Larry Zimpleman will not stand for re-election at the AGM on 10 April 2026. The Board proposes the re-election of all other members of the Board and the re-election of Jacques de Vaucleroy as Board member and Chairman of the Board at the AGM 2026. The Board proposes the election of Jean-Jacques Henchoz as a new member of the Board.

Jean-Jacques Henchoz served as Chief Executive Officer of Hannover Re from 2019 to 2025. From 1998 to 2018, he worked at Swiss Re, most recently as Chief Executive Officer Reinsurance Europe, Middle East and Africa (EMEA) and Regional President EMEA. He is Chairman of the Board at BMS Group in London, a Board member at Brit Group in London (until 30 April 2026), and serves on the Supervisory and Foundation Boards of the International Institute for Management Development (IMD) in Lausanne. Jean-Jacques Henchoz is a Swiss citizen born in 1964. He holds a Master of Business Administration from IMD Lausanne.

Compensation Committee

The Board proposes the re-election of Morten Hübbe, Deanna Ong, Jay Ralph and Joerg Reinhardt to the Compensation Committee at the AGM 2026.

Group Executive Committee

Effective 1 April 2025, Anders Malmström was appointed to succeed John R. Dacey as Group Chief Financial Officer (CFO) and a member of the Group EC. Effective 1 June 2025, Kera McDonald was appointed Group Chief Underwriting Officer (CUO), a newly established role, and she became a member of the Group EC. Bernhard Kaufmann was appointed to succeed Patrick Raaflaub as Group Chief Risk Officer (CRO), and a member of the Group EC effective 1 October 2025. Cathy Desquesses stepped down as Group Chief Human Resources Officer & Head Corporate Services, effective 31 December 2025. The role and mandate of Group Chief Human Resources & Head Corporate Services was revised, and Nicole Pieterse assumed the role of Group Chief People Officer and became a member of the Group EC, effective 1 January 2026. Swiss Re announced on 27 February 2026 that Henock Teklu was appointed to the newly established role of Group Chief Transformation Officer & Chief of Staff and member of the Group EC, effective 1 April 2026.

Adherence to regulation

Swiss Re's corporate governance adheres to:

- Applicable local laws and regulations in all jurisdictions in which Swiss Re conducts business
- SIX Swiss Exchange's Directive on Information relating to Corporate Governance (including its annex), dated 29 June 2022 (effective 1 January 2023), and the revised version thereof (including its annex) dated 2 December 2025 (effective 1 January 2026)
- The provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA guidance
- The Swiss Code of Best Practice for Corporate Governance, issued in July 2002 and revised in 2007, 2014 and 2023

Governance documents

Swiss Re's corporate governance is governed by the following key documents:

Articles of Association

swissre.com/articles

Bylaws of Swiss Re Ltd

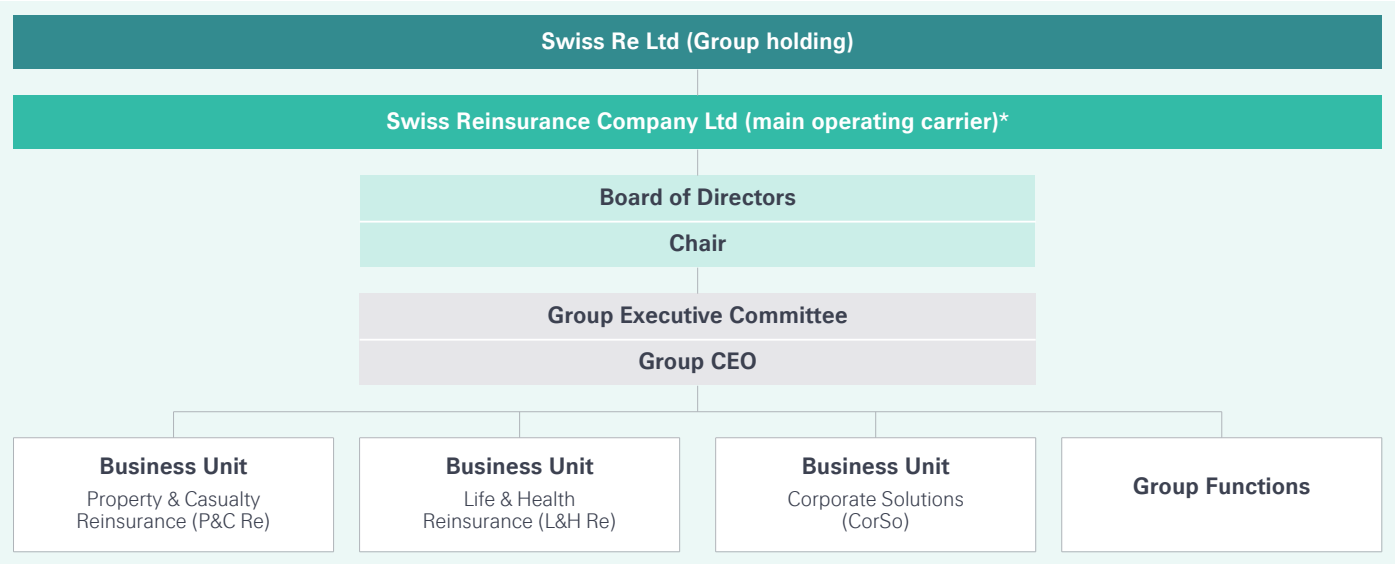
swissre.com/bylaws

Group Code of Conduct

swissre.com/codeofconduct

Group structure and shareholders

Operational Group structure



Legal structure

Swiss Re Ltd, the Group's holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange and organised under the laws of Switzerland. For information on its market capitalisation, see Management Report, page 22. No other Group companies have listed shares. For more information on the Group companies, see Consolidated IFRS financial statements, Note 24 Fully consolidated subsidiaries and associates, starting from page 280.

Swiss Re Ltd has a level I American Depositary Receipts (ADR) programme in the US. The ADRs are traded over the counter (OTC) (ISIN US8708861088, OTC symbol SSREY). One Swiss Re Ltd share equals four ADRs. Neither the ADRs nor the underlying Swiss Re Ltd shares are listed on a securities exchange in the US. Shares represented by ADRs for which no specific voting instructions are received by the depositary from an ADR holder are not voted at shareholder meetings.

*** Operating carrier**
Swiss Reinsurance Company Ltd
Swiss Reinsurance Company Ltd is Swiss Re's main operating carrier. The Boards of Directors of Swiss Re Ltd and Swiss Reinsurance Company Ltd consist of the same members. Swiss Reinsurance Company Ltd is managed by the Group EC in its capacity as the legal entity's Executive Committee.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who, as of 31 December 2025, held more than 3% of voting rights:

Shareholder	Number of shares	% of voting rights and share capital[1]	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	19 421 519	6.117	30 April 2024
BlackRock, Inc.	16 477 986	5.190	10 November 2021

[1] In accordance with applicable laws, the holdings are calculated based on the share capital of Swiss Re Ltd entered into the Commercial Register at the time of the respective disclosure notification.

For the detailed disclosure notifications made during 2025 and in prior years, visit: www.swissre.com/disclosureofshareholdings or www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html.

Swiss Re Ltd
ISIN: CH0126881561
Swiss Security Number: 12688156
Domicile: Mythenquai 50/60, 8022 Zurich, Switzerland

More information on shares
See Management Report, page 22, for more information on Swiss Re Ltd shares, including share price performance, capital repatriation and financial strength ratings.

Cross-shareholdings

Swiss Re Ltd has no cross-shareholdings in excess of 5% of capital or voting rights with any other company.

Capital structure

Capital

In 2023 and 2024, there was no change in the share capital.

On 24 June 2025, the share capital of Swiss Re Ltd was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, through the cancellation of 18 735 596 registered shares, each with a nominal value of CHF 0.10, previously held as treasury shares.

On 31 December 2025, Swiss Re Ltd had fully paid-in share capital of CHF 29 876 171.00. It was divided into 298 761 710 registered shares, each with a par value of CHF 0.10.

On 26 February 2026, the Board approved repurchasing up to USD 1.5 billion of Swiss Re's own shares through a public buyback for cancellation purposes. This includes USD 500 million as part of the sustainable annual share buyback programme. The buyback will be completed by 31 December 2026.

For information on changes to the share capital for earlier years, refer to the Corporate Governance chapter of the Financial Reports of those years.

All reports and further documents

swissre.com/financialinformation

Conditional capital and capital band

No shares were issued out of conditional capital in 2023, 2024 or 2025.

At the AGM held on 11 April 2025, the shareholders of Swiss Re Ltd approved the extension of the capital band set out in Article 3b of the Articles of Association until 11 April 2027. The capital band authorises the Board to increase the share capital of Swiss Re Ltd up to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit) and to reduce the share capital of Swiss Re Ltd down to CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 (lower limit).

As noted above, in 2025 the share capital was reduced by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, within the capital band, following the Board of Directors' resolution to cancel surplus treasury shares.

The Board of Directors has proposed to the AGM scheduled for 10 April 2026 a change in the currency of the statutory share capital and corresponding amendments to the capital band, as set out in the invitation to the AGM.

For further details on the proposals to the AGM regarding the currency change of the share capital and the capital band, refer to the AGM 2026 invitation (agenda items 6 and 7).

AGM invitation 2026

swissre.com/agm2026

For more information on the capital band and the conditional capital, refer to the below table and to the Articles of Association (for the capital band: Articles 3b, 3c; for the conditional capital: Articles 3a, 3c), and to the Corporate Governance chapter of the Financial Report 2023 and the Annual Report 2024.

Articles of Association

swissre.com/articles

Financial Report 2023

swissre.com/financialreport2023

Annual Report 2024

swissre.com/annualreport2024

Conditional capital and capital band

	31 December 2025			31 December 2024		
	Capital in CHF	In % of the share capital	**Shares**	Capital in CHF	In % of the share capital	Shares
Share capital	29 876 171.00	100.00%	298 761 710	31 749 730.60	100.00%	317 497 306
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000	16.74%	50 000 000	5 000 000	15.75%	50 000 000
	Range in CHF	In % of the share capital	**Shares**	Range in CHF	In % of the share capital	Shares
Capital band, upper limit	40 249 730.60	134.72%	402 497 306	40 249 730.60	126.77%	402 497 306
Capital increase by		34.72%	103 735 596		26.77%	85 000 000
Capital band, lower limit	28 579 730.60	95.66%	285 797 306	28 579 730.60	90%	285 797 306
Capital reduction by		4.34%	12 964 404		10%	31 700 000

Shares

All Swiss Re Ltd shares are fully paid-in registered shares (Namenaktien), each share with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights. No other securities represent a part of Swiss Re Ltd's share capital. Swiss Re Ltd cannot exercise the voting rights in respect of treasury shares. As of 31 December 2025, shareholders had registered 149 396 046 shares with the share register to be able to exercise their voting rights, out of a total of 298 761 710 shares issued.

Profit-sharing and participation certificates

Swiss Re Ltd has not issued any profit-sharing certificates (Genussscheine) or participation certificates (Partizipationsscheine).

Transferability and nominee registrations

Swiss Re Ltd does not restrict or limit the transferability of its shares. Upon request, shareholders are recorded in the share register with the right to vote, if they provide evidence of the acquisition of the shares as well as a declaration that they have acquired the shares in their name and for their own account and are compliant with shareholding disclosure obligations. Any shareholder entered in the share register with the right to vote can exercise voting rights without any limitation.

Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions were granted in 2025. The Board can conclude agreements with nominees concerning their disclosure requirements as well as delete a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a shareholders' meeting.

Convertible bonds and options

Convertible bonds

As of 31 December 2025, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares) or in cash (in exceptional cases). The number of issued shares is not affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards, see Consolidated IFRS financial statements, Note 21 Share-based payments starting from page 276. Assuming maximum vesting of all share awards granted as of 31 December 2025, 3 639 857 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.22% of the existing share capital).

For more information on the share register and the transfer of shares, refer to the Articles of Association (Article 4).

Articles of Association

swissre.com/articles

Board of Directors

Members of the Board

The Board consisted of the following 12 members as of 31 December 2025:

Name	Nationality	Age	Initial election
Jacques de Vaucleroy, Chairman (since 2024)	Belgian	64	2017
Joerg Reinhardt, Vice Chairman (since 2024) and Lead Independent Director (since 2023)	German	69	2017
Karen Gavan	Canadian	64	2018
Morten Hübbe	Danish	53	2025
Vanessa Lau	British, Hong Kong SAR	53	2023
Geraldine Matchett	Swiss, British, French	53	2024
Joachim Oechslin	Swiss	55	2020
Deanna Ong	Singaporean	54	2020
George Quinn	British	59	2025
Jay Ralph	American, Swiss	66	2017
Pia Tischhauser	Swiss	52	2023
Larry Zimpleman	American	74	2018

Biographies of former Board members

swissre.com/formerboardmembers

Board responsibilities

The Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group, as well as for supervising compliance with applicable laws, rules and regulations. Such responsibilities are non-transferable and rest with the entire Board. For detailed information on the Board's responsibilities, refer to:

Bylaws (Article 5)

swissre.com/bylaws

Board responsibilities

swissre.com/boardresponsibilities

Board compensation

Refer to the Compensation Report starting from page 121 for information on compensation of and shareholding programmes for the members of the Board (including authorities and procedures for determining the same, starting from page 127) as well as for loans granted to them (page 133) and for provisions of the Articles of Association relating to these matters (page 127).

External mandates

All Board members comply with Swiss Re's requirements related to external mandates. For further details refer to:

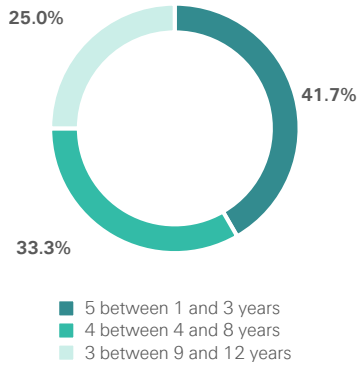
Articles of Association (Article 26)

swissre.com/articles

Bylaws (Article 21.4)

swissre.com/bylaws

Length of tenure*



* The term of office of a Board member is calculated from the AGM when he or she was first elected until the AGM 2026.

Jacques de Vaucleroy

Chairman | non-executive and independent

Board committee membership
- Governance, Nomination and Sustainability Committee, Chair

Professional experience
Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions on boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Educational background
- Master's degree in Law, Université Catholique de Louvain, Belgium
- Master's degree in Business Law, Vrije Universiteit Brussel, Belgium

External mandates
- Board member of the Simõn I. Patiño Foundation and the TADA non-profit organisation
- Board member of the Institute of International Finance

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Sustainability/corporate governance
- Chair/CEO experience

Joerg Reinhardt

Vice Chairman and Lead Independent Director | non-executive and independent

Board committee memberships
- Governance, Nomination and Sustainability Committee, member
- Compensation Committee, member

Professional experience
Joerg Reinhardt was Chairman of the Board of Directors of Novartis from 2013 to March 2025. He was also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013, and prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008, and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Educational background
- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Risk management/regulatory
- Sustainability/corporate governance
- Client experience/digital strategies
- Chair/CEO experience

Karen Gavan

Board member | non-executive and independent

Board committee membership
- Audit Committee, Chair
- Governance, Nomination and Sustainability Committee, member

Group internal Board mandate
- Swiss Re America Holding Corporation, Chair

Professional experience
Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and added responsibilities over her tenure, becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer.

Educational background
- Honours Bachelor of Commerce, Lakehead University, Canada
- Fellow of the Institute of Chartered Accountants of Ontario, Canada

External mandates
- Board member of Mackenzie Financial Corporation

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Finance/accounting/audit
- Client experience/digital strategies
- Chair/CEO experience

Morten Hübbe

Board member | non-executive and independent

Board committee memberships
- Compensation Committee, member
- Risk Committee, member

Professional experience
Morten Hübbe served as Group Chief Executive Officer of Tryg, Scandinavia's largest non-life insurer, from 2011 to 2023, and as Group Chief Financial Officer from 2002 to 2011. From 1999 to 2002, he held several leadership positions at Zurich Insurance Group, where he started his career in 1991 as a controller for Zurich Nordic. In 1997, Morten Hübbe briefly left Zurich Insurance Group to work as a financial analyst at Almindelig Brand Insurance in Denmark before rejoining Zurich Insurance Group in 1999 as Operations Manager for the Nordic Investment department.

Educational background
- Master's degree in Finance and Accounting, Copenhagen Business School, Denmark
- Bachelor's degree in Business, Language and Culture, Copenhagen Business School, Denmark

External mandates
- Chairman of the Board of Conscia
- Chairman of the Board of Trustly

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Human resources incl. compensation
- Client experience/digital strategies
- Chair/CEO experience

Vanessa Lau

Board member | non-executive and independent

Board committee membership
- Audit Committee, member

Professional experience
Vanessa Lau is Chief Operating Officer at Hong Kong Exchanges and Clearing Limited* (HKEX). Since joining HKEX in 2015, she has held a range of senior roles, including Deputy Chief Financial Officer, Chief Financial Officer Hong Kong, Group Chief Financial Officer and Co-Chief Operating Officer. She has been recognised as a key contributor to HKEX's strategy development in recent years. Before joining HKEX, she served as Vice President and Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. Between 2001 and 2007, she held various roles at McKinsey & Company, in London and Hong Kong, including Associate Principal from 2005 to 2007. Vanessa Lau started her career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Educational background
- Master of Arts, University of Oxford, United Kingdom
- Bachelor of Arts in Mathematics and Computation, University of Oxford, United Kingdom

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Other financial services
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance

* Listed company

Geraldine Matchett

Board member | non-executive and independent

Board committee memberships
- Governance, Nomination and Sustainability Committee, member
- Risk Committee, member

Professional experience
Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as Chief Financial Officer from 2014 to 2020. Prior to that, she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland. From 2020 to 2023, she also served as Executive Committee member of the World Business Council for Sustainable Development (WBCSD). Geraldine Matchett started her career as a Management Trainee at Thames Water Utilities Ltd, United Kingdom, and subsequently held financial auditor roles at Deloitte Switzerland and KPMG United Kingdom.

Educational background
- Chartered Accountant, member of the Institute of Chartered Accountants in England and Wales (ICAEW), United Kingdom
- Master's degree in Sustainable Development, University of Cambridge, United Kingdom
- Bachelor's degree in Physical and Human Geography, University of Reading, United Kingdom

External mandates
- Board member of ABB Ltd*
- Board member of Nestlé S.A.*
- Strategic Advisor for FCLTGlobal
- Foundation Board member of IMD Business School
- Chair of the Steering Committee of the Greenhouse Gas Protocol (GHGP)

Key skills, expertise and experience most relevant for Swiss Re
- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance
- Chair/CEO experience

* Listed company

Joachim Oechslin

Board member | non-executive and independent

Board committee memberships
- Risk Committee, Chair
- Governance, Nomination and Sustainability Committee, member

Professional experience
Joachim Oechslin currently serves as Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland). From April 2021 to December 2021, he held the role of Chief Risk Officer ad interim and served as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad interim basis. As of January 2022, he continued to serve Credit Suisse AG as a Senior Advisor. He joined Credit Suisse Group in 2013, where he served as Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019, before becoming a Senior Advisor at Credit Suisse Group. Prior to this, from 2007, Joachim Oechslin was Group Chief Risk Officer and a member of the Group Committee at Munich Re Group. Between 2001 and 2006, he held several senior risk management roles at Winterthur Insurance, Switzerland, including Chief Risk Officer of Winterthur Life & Pensions and later Group Chief Risk Officer of Winterthur Group, and following its acquisition by AXA in 2006, he assumed the role of Deputy Group Chief Risk Officer of AXA Group. He began his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector.

Educational background
- Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Degree in Electrical Engineering, Higher Technical Institute (HTL), Winterthur, Switzerland

External mandates
- Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland)

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Finance/accounting/audit
- Risk management/regulatory

Deanna Ong

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate
- Swiss Re Asia Pte. Ltd, Chair

Professional experience
Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at Government of Singapore Investment Corporation (GIC), a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also assumed responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co.

Educational background
- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Stanford Executive Program, Stanford University, USA

External mandates
- Board member of Wealth Management Institute International Pte. Ltd
- Board member of the Institute for Human Resource Professionals
- Board member of National University Health System

Key skills, expertise and experience most relevant for Swiss Re
- Other financial services
- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance

George Quinn

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Risk Committee, member

Professional experience
George Quinn was Group Financial Officer at Zurich Insurance Group from May 2014 to March 2024. He was also Chairman of Zurich Insurance Group's EMEA region from 2015 to 2016. Prior to that, he was Group Chief Financial Officer at Swiss Re from 2007 to 2014. George Quinn held several leadership positions at Swiss Re after joining the company as Chief Accounting Officer in 1999, including as Regional Chief Financial Officer for the Americas based in New York. He started his insurance career in 1988 as an auditor at KPMG in London, moving to KPMG in Bristol in 1993 to support the foundation of a new life insurance practice and to Zurich in 1996, where he specialised in US capital markets advisory work.

Educational background
- Bachelor of Science and Bachelor of Engineering in Manufacturing Sciences and Engineering, University of Strathclyde, Scotland
- Chartered Accountant (ACA), member of the Institute of Chartered Accountants in England and Wales (ICAEW), United Kingdom

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance

Jay Ralph

Board member | non-executive and independent

Board committee memberships
- Compensation Committee, Chair
- Risk Committee, member

Professional experience
Jay Ralph was, with the responsibility for Asset Management and US Life Insurance, a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009, and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was an auditor at Arthur Andersen & Co., Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re.

Educational background
- Master of Business Administration in Finance and Economics, University of Chicago, USA
- Bachelor of Business Administration in Finance and Accounting, University of Wisconsin, USA
- Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Fellow of the Life Management Institute (FLMI)

External mandates
- Board member of Aegon Ltd*
- Member of the Board of Trustees of the Georgia O'Keeffe Museum Foundation
- Board Member of the Georgia O'Keeffe Museum Innovations

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies

* Listed company

Pia Tischhauser

Board member | non-executive

Board committee memberships
- Risk Committee, member

Group internal Board mandates
- Swiss Re Europe S.A., Chair
- Swiss Re International SE, Chair

Professional experience
Pia Tischhauser held several global leadership roles at Boston Consulting Group (BCG) from 1998 to 2025. From 2016 to 2021, she was a member of the firm's global Executive Committee, and she served as global leader of BCG's insurance practice from 2015 to 2021. Until June 2025, she was Managing Director and Senior Partner advising clients across Europe, the United States and Asia out of BCG's Zurich, Chicago and London offices. She also served as Global Chief Alumni Officer and was a member of the global Liquid Asset Investment Committee. Over the years, Pia Tischhauser chaired key governance bodies including the officer promotion committee and the partner remuneration and evaluation committees. In 2013, she was appointed to BCG's European management team as People Chair. From 2007 to 2015, she led the global commercial insurance and reinsurance business, having been responsible for the development and buildout of BCG's insurance practice across Switzerland and the United Kingdom prior to that. Before joining BCG, Pia Tischhauser worked as a programme assistant for the Rochester-Bern Executive MBA Program and in the Finance department of the University of Berne.

Educational background
- Graduate Master in Business Administration scholar, Kellogg School of Management, USA
- Master's degree in Economics, University of Berne, Switzerland

External mandates
- Board member of Sygnum Bank Ltd
- Advisory Board member to the CAS Board of Directors certification programme of the universities of Rochester
- Fellow of the Institute of Management and Strategy at the University of St. Gallen
- Member of the Board of Trustees of Zurich Zoo

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies

Larry Zimpleman

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Risk Committee, member

Group internal Board mandates
- Swiss Re America Holding Corporation, member

Professional experience
Larry Zimpleman started his career in 1971 as an actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal Financial Group. He became President and Chief Executive Officer (CEO) in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman retired as President and CEO. His membership on the Board of Directors ended in May 2016.

Educational background
- Master of Business Administration, Drake University, USA
- Bachelor of Science, Drake University, USA
- Fellow of the Society of Actuaries, USA

External mandates
- Member of the American Academy of Actuaries
- Member of the Society of Actuaries

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Client experience/digital strategies
- Chair/CEO experience

Allocation of tasks within the Board

Chair of the Board

The Chair leads the Board and is responsible for convening the Board meetings, setting the agenda and presiding over Board meetings. The Chair coordinates the work of the Board committees in collaboration with the respective Chairs and ensures that the Board is informed about the committees' activities and findings. The Chair fosters and maintains effective, constructive relationships between the Board and the Group CEO and the other Group EC members. The Chair does not participate in Group EC meetings, discussions or decision-making processes in any form or capacity. The Chair presides over shareholders' meetings and, together with the Group CEO, Group EC members and other key executives, represents the Swiss Re Group vis-à-vis its shareholders, industry associations, the media, political and regulatory authorities, government officials and the public. At Swiss Re, the Chair role is not a full-time mandate; however, it requires a high degree of availability, engagement and commitment. In accordance with the applicable legal requirements, the Chair is non-executive and may not serve as a member of the Group EC.

Vice Chair of the Board

The Vice Chair deputises for the Chair if the Chair is prevented from performing his or her duties or in a conflict of interest situation. The Vice Chair may prepare and execute Board resolutions at the request of the Board and liaises between the Board and the Group EC.

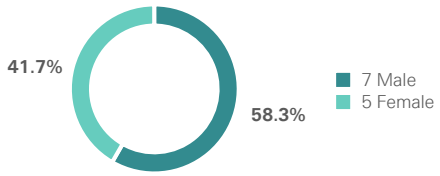
Lead Independent Director

The Vice Chair or another independent member of the Board assumes the role of Lead Independent Director (LID). The LID acts as an intermediary between the Swiss Re Group and its shareholders and stakeholders in the absence of the Chair or, in particular, if a senior independent member of the Board is required. The LID may convene and chair sessions of the Board where the Chair is not present. The LID communicates the outcome of these sessions to the Chair.

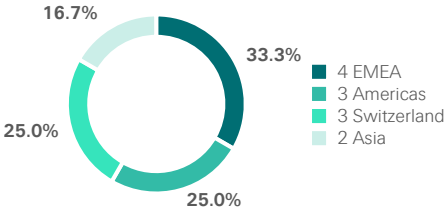
Board composition

An inclusive Board composition is indispensable for the successful and efficient fulfilment of its responsibilities. Of the 12 members of the Board, five are women and seven are men. Each gender is therefore represented by at least 30% on the Board, in line with the Swiss Code of Obligations.

Gender



Regional representation*



*Based on nationality, and/or experience in a region.

Independence

The Bylaws stipulate that at least three-quarters of Board members must be independent. Swiss Re defines independence in line with legal requirements and best practice corporate governance standards. The Board conducts an annual assessment of its members' independence on that basis. All members of the Board, including the Chairman, meet Swiss Re's independence criteria, with the exception of Pia Tischhauser. She served as Managing Director, Senior Partner and Chief Alumni Officer at Boston Consulting Group (BCG) until June 2025. BCG occasionally provides advisory/consulting services to Swiss Re. Although Pia Tischhauser has not worked on any Swiss Re mandate since November 2022, she is not considered independent under Swiss Re's independence criteria. For further details refer to the Bylaws (Article 3.2, available under the following link: swissre.com/bylaws). Moreover, none of the Board members maintains a significant business connection with Swiss Re. No member of the Board held a management position within Swiss Re Group during the three financial years preceding 2025. George Quinn served as Group Chief Financial Officer of Swiss Re Group from 2007 to 2014. Apart from this, no other member of the Board has previously held a management position within the Group. All Board members are also subject to formal procedures designed to prevent any action, position or interest that could conflict with, or appear to conflict with, the interests of Swiss Re. For detailed information on these procedures, refer to the Bylaws (Article 21.2).

Election and term of office

The members of the Board, the Chair and the members of the Compensation Committee are elected annually and individually by the AGM for one term of office until completion of the next AGM. Swiss Re has a 12-year tenure limit for Board members.

Organisational principles

The Board constitutes itself after the AGM. It elects a Vice Chair and an LID from among its independent members. Both roles can be filled by the same independent member. The Board also elects the chairs and members of the Board committees (other than the members of the Compensation Committee, who are elected by the AGM). The Governance, Nomination and Sustainability Committee prepares these proposals. The Board appoints its secretary. In line with the Bylaws, the Board meets at the invitation of the Chair, as often as business requires but not fewer than six times a year. The Board generally meets at least every two months. The presence of either the Chair, the Vice Chair or the LID, as well as the majority of the members of the Board, is required to pass valid Board resolutions. The Board may adopt resolutions in writing (circular resolutions) if no Board member requires oral deliberation or objects otherwise. During 2025, a total of 13 Board meetings were held, the majority of which were held in person. The Board meetings had an average duration of 4 hours. The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair. Regular attendees included the Group CEO, Group CFO, Group Chief Risk Officer (Group CRO) and Group Chief Legal Officer (Group CLO). Other Group EC members participate when matters within their respective areas of responsibility are being discussed.

Board committees

The Board has delegated certain responsibilities to four Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. Each of the Board committees operates in accordance with a charter that forms an integral part of the Bylaws. Following every committee meeting, the respective committee chair provides the Board with a report on its activities, proposals and recommendations at the next scheduled Board meeting. Should any significant matter arise, the committees promptly inform the Board. Each committee is responsible for ensuring that the Board is kept fully and promptly informed of relevant developments. For an overview of the Board committees' responsibilities and composition in 2025, see page 106.

In 2025, the Governance, Nomination and Sustainability Committee held seven committee meetings. The seven meetings had an average duration of approximately 1.5 hours. Regular attendees included the Group CEO.

In 2025, the Audit Committee held ten meetings and one joint meeting with the Risk Committee. The 11 meetings had an average duration of approximately 2 hours. Regular attendees included the Group CFO, Group CLO, Group CRO, Chief Audit Executive (Head of Group Internal Audit) and lead auditors of Swiss Re's external auditor KPMG.

In 2025, the Compensation Committee held six committee meetings. The six meetings had an average duration of approximately 2 hours. Regular attendees included the Group CEO, Group Chief Human Resources Officer & Head Corporate Services and Global Head Reward. A representative of PricewaterhouseCoopers (PwC) attended five meetings as an advisor, with an additional PwC representative joining one of those meetings for a specific agenda item. In addition, a representative of Mercer participated in one meeting to address topics within the scope of their mandate.

In 2025, the Risk Committee held six committee meetings and one joint meeting with the Audit Committee. The seven meetings had an average duration of approximately 3.5 hours. Regular attendees included the Group CFO, Group CRO, Group Chief Investment Officer and the Group Chief Underwriting Officer.

The table below provides an overview of the meetings of the Board and Board committees in 2025, and shows the overall and individual meeting attendance of the Board and Board committee members. Refer to the Bylaws and the committee charters in the Bylaws for further information on the working methods of the Board and its committees, in particular with regards to convening meetings, invitations, resolutions and quorum, as well as the allocation of responsibilities.

Allocation of tasks within the Board

swissre.com/boardlead

Board committees

swissre.com/boardcommittees

Bylaws of Swiss Re Ltd

swissre.com/bylaws

Board member attendance at Board and committee meetings in 2025

Board member	Board Meeting number	Governance, Nomination and Sustainability Committee Meeting number	Audit Committee Meeting number[7]	Compensation Committee Meeting number	Risk Committee Meeting number[8]	Individualised Board and Board committee attendance Meeting number
Jacques de Vaucleroy[1]	13/13	7/7	–	–	–	20/20
Joerg Reinhardt	13/13	7/7	–	6/6	–	26/26
Karen Gavan[2]	13/13	7/7	11/11	2/2	–	33/33
Morten Hübbe[3]	9/9	–	–	4/4	4/4	17/17
Vanessa Lau	12/13	–	11/11	–	–	23/24
Geraldine Matchett	13/13	7/7	–	–	7/7	27/27
Joachim Oechslin	13/13	7/7	–	–	7/7	27/27
Deanna Ong	13/13	–	11/11	6/6	–	30/30
George Quinn[4]	9/9	–	6/6	–	4/4	19/19
Jay Ralph	13/13	–	–	6/6	7/7	26/26
Philip K. Ryan[5]	4/4	–	5/5	–	3/3	12/12
Pia Tischhauser	13/13	–	–	–	7/7	20/20
Sir Paul Tucker[6]	4/4	–	–	–	3/3	7/7
Larry Zimpleman	13/13	–	11/11	–	7/7	31/31
						318/319

[1] In addition to participating at the meetings of the Board as well as of the Governance, Nomination and Sustainability Committee, Jacques de Vaucleroy attends the other committee meetings as a guest.
[2] Karen Gavan stepped down from the Compensation Committee after the AGM 2025.
[3] Morten Hübbe was elected to the Board at the AGM 2025 and subsequently joined both the Compensation Committee as well as the Risk Committee.
[4] George Quinn was elected to the Board at the AGM 2025 and subsequently joined both the Audit Committee as well as the Risk Committee.
[5] Philip K. Ryan did not stand for re-election at the AGM 2025.
[6] Sir Paul Tucker did not stand for re-election at the AGM 2025.
[7] Including one joint meeting with the Risk Committee.
[8] Including one joint meeting with the Audit Committee.

Overall Board and Board committee attendance 2025

99.7%

Board committees

Board committees and their composition from AGM 2025 to AGM 2026

Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee
Jacques de Vaucleroy, Chair	Karen Gavan, Chair	Jay Ralph, Chair	Joachim Oechslin, Chair
Karen Gavan	Vanessa Lau	Morten Hübbe	Morten Hübbe
Geraldine Matchett	Deanna Ong	Deanna Ong	Geraldine Matchett
Joachim Oechslin	George Quinn	Joerg Reinhardt	George Quinn
Joerg Reinhardt	Larry Zimpleman		Jay Ralph
			Pia Tischhauser
			Larry Zimpleman

Governance, Nomination and Sustainability Committee

The Governance, Nomination and Sustainability Committee addresses corporate governance and sustainability matters affecting Swiss Re. It regularly monitors initiatives related to the Group Sustainability Strategy, oversees the Group's approach to sustainability topics and related principles, and how they are embedded at all levels of the Group. The Governance, Nomination and Sustainability Committee assists the Board with succession planning at both Board and Group EC level. It supports the Board in its overall responsibility to propose Board and Compensation Committee members for election or re-election by the shareholders at the AGM and to appoint the Group CEO and other Group EC members. Furthermore, the Governance, Nomination and Sustainability Committee oversees Swiss Re's talent management and corresponding initiatives as they relate to senior management.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities related to the integrity of Swiss Re's financial statements, non-financial reporting, compliance with legal and regulatory requirements, the external auditor's qualifications, independence and performance, as well as the performance of Group Internal Audit. The Audit Committee independently and objectively monitors Swiss Re's financial reporting process and system of internal control, and it facilitates ongoing communication between the external auditor, the Group EC, Group Internal Audit and the Board with regard to Swiss Re's financial situation.

Qualifications of Audit Committee members

All members of the Audit Committee are non-executive and independent. The following additional qualification requirements apply to Audit Committee members pursuant to internal regulations: each member must be financially literate; at least one member must qualify as a financial expert; members of the Audit Committee are not allowed to serve on audit committees of more than four listed companies outside of Swiss Re; they must advise the Chair of the Board before accepting any further invitation to serve on an audit committee of another listed company outside Swiss Re and observe the limitations set out in the Articles of Association in relation to external mandates. With effect from 2026, the internal regulations governing external audit committee mandates have been strengthened. Accordingly, members of the Audit Committee may not serve on the audit committees of more than two listed companies outside of Swiss Re, unless the Board has determined that the member (or prospective member) has sufficient availability to properly fulfil their duties with Swiss Re.

Compensation Committee

The Compensation Committee supports the Board in establishing and reviewing Swiss Re's compensation framework and guidelines, and performance criteria as well as in preparing the proposals to the AGM regarding the compensation of the Board and of the Group EC. It proposes compensation principles for the Swiss Re Group in line with legal and regulatory requirements and the Articles of Association to the Board for approval. It determines within those approved principles, the establishment of new (and amendments to existing) compensation plans, and determines, or proposes, as appropriate, individual compensation as outlined in its charter. The Compensation Committee ensures that compensation plans do not encourage inappropriate risk-taking within the Swiss Re Group and that all aspects of compensation are fully compliant with applicable laws, rules and regulations.

Risk Committee

The Risk Committee assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. In this role, it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities. The Risk Committee also oversees asset management activities and as such endorses the Long-term Strategic Asset Allocation (SAA), is informed of portfolio positioning decisions and reviews the performance of all financial assets of the Group.

Board member qualifications

The Board ensures that its members have the qualifications, skills and background required to fulfil its responsibilities and make sound, independent decisions in line with the needs of the business. It also maintains a well-balanced composition, combining managerial expertise with knowledge across different fields such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation and regulatory, as well as leadership and decision-making experience gained at large, complex financial institutions. The Board skills matrix below provides an overview of the Board skills, expertise and experience most relevant for Swiss Re. The matrix is reviewed regularly. The 2025 review confirmed that the matrix categories remained unchanged from the prior year.

Succession planning

The Board is supported by the Governance, Nomination and Sustainability Committee in succession planning at both Board and Group EC levels. It regularly reviews the qualifications, skills, expertise and experience represented within the Board and the Group EC, taking into account evolving business needs, stakeholder expectations and developments in corporate governance best practices.

The Governance, Nomination and Sustainability Committee submits recommendations to the Board, which then defines the selection criteria for assessing potential candidates. The Governance, Nomination and Sustainability Committee initiates the timely evaluation of prospective new Board members and proposes candidates for Board membership and committee chair roles. The Board nominates candidates for election and re-election at the AGM. The Board aims to maintain an appropriate size and balanced composition.

Board membership requires a high level of commitment and availability. In addition to the qualifications of the members of the Board, the selection and nomination of new members is guided by the principles of inclusion, transparency and the avoidance of conflicts of interest.

Self-assessment

Each year, the Board conducts an open, transparent and critical review of its performance and effectiveness, including an evaluation of its work and the performance of the Chair, which is assessed under the lead of the Vice Chair/ Lead Independent Director. The self-assessment includes a review of the Board's composition, organisation and processes, as well as its responsibilities and duties. In addition, the Board assesses whether the goals set for the year have been achieved. The results are discussed, and key take-aways are incorporated into the goals for the following year and considered in Board governance and succession planning. Each Board committee also conducts an annual review of its work and objectives.

Board members' training

Given the complex geopolitical and economic environment, the Board places a strong focus on staying abreast of developments relevant to Swiss Re's businesses and on guiding the Group through significant challenges. Continued education is a key priority, and education sessions and topical deep dives form an integral part of the Board's annual agenda. In 2025, Board members participated in sessions covering geopolitical developments, market trends and outlook, Swiss Re's operations in India, generative artificial intelligence, the Group Sustainability Strategy and recent scientific insights into climate change. Board members may also request individual sessions with key executives and subject matter experts on specific topics of interest at any time.

Board member onboarding

In 2025, newly appointed Board members completed an established onboarding programme, which includes training sessions and materials designed to provide a comprehensive understanding of the Group's organisation, corporate governance framework, businesses, risks and operating environment.

Board skills, expertise and experience

Number of Board members categorised by skills, expertise and experience. For each of the 12 Board members, the four categories most relevant for Swiss Re have been identified.

Reinsurance/insurance	●	●	●	●	●	●	●	●
Other financial services	●	●	●	●	●			
Finance/accounting/audit	●	●	●	●	●	●		
Risk management/regulatory	●	●	●	●	●	●		
Human resources incl. compensation	●	●	●	●	●			
Sustainability/corporate governance	●	●	●	●	●	●		
Client experience/digital strategies	●	●	●	●	●	●		
Chair/CEO experience	●	●	●	●	●	●		

Board and Group EC: distinct responsibilities

The Board has non-transferable duties which rest with the entire Board. It decides, among other topics, on Swiss Re's strategy and oversees compliance with applicable laws, rules and regulations. The Group EC is responsible for managing Swiss Re Ltd and the Swiss Re Group, as delegated by the Board. The Board supervises the Group EC. The Bylaws set out the allocation of specific responsibilities among the Board, the Board committees, the Group EC, the Group CEO and individual members of the Group EC.

For an overview of the key responsibilities of the Board and the Group EC, refer to the Bylaws or the Swiss Re website.

Board responsibilities

swissre.com/boardresponsibilities

Management responsibilities

swissre.com/ecresponsibilities

Bylaws (Swiss Re Ltd)

swissre.com/bylaws

Information and control instruments relating to the Group EC

The Board supervises the Group EC and monitors its performance through various reporting and controlling instruments. It remains informed about the Group EC's activities through multiple channels.

The Group CEO, other members of the Group EC and further executives provide regular reports to the Board and its committees. Reported topics include business developments and transactions; claims, reserving and reserve movements; corporate developments and key projects; financial highlights from both an accounting and economic perspective; liquidity and treasury activities; the Swiss Solvency Test (SST); the Own Risk and Solvency Assessment (ORSA); performance of Swiss Re and its segments against pre-defined financial targets; analyses of the impact of management actions; challenges, risk, legal, compliance, internal audit, tax and regulatory developments; as well as outlooks for the insurance, reinsurance and financial markets.

The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair of the Board. For further details on participation by the Group EC and other executives in Board and committee meetings, see Organisational principles and Board committees, starting from page 104.

In addition, the Chair of the Board meets regularly with the Group CEO and other Group EC members and executives. The chairs of the Board committees also hold regular meetings with Group EC members and executives regarding the responsibilities of their respective committees.

The Group CEO informs the Chair and the Board promptly of any significant business developments or extraordinary events.

Risk Management

The Board remains informed of key risk themes and receives the following annual reports from Group Risk Management: the Swiss Solvency Test (SST) Report, as well as the Own Risk and Solvency Assessment (ORSA) Report.

In addition, Group Risk Management provides the Risk Committee with regular risk updates from the Group CRO, semi-annual reports on derivative use, annual reports on global regulatory risk as well as the annual Group Emerging Risk Map. The Risk Committee also receives regular reports on financial risk management, which cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions.

The Chair of the Risk Committee reports regularly on these topics to the full Board.

For further information on Swiss Re's Risk Management, see the Management Report, starting from page 27.

Group Internal Audit

Group Internal Audit (GIA) strengthens the organisation's ability to create, protect and sustain value by providing the Board and executive management with independent, risk-based and objective assurance, advice, insight and foresight. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's governance, risk management and control processes, thereby supporting the Group in achieving its objectives. To ensure adherence to the international standards defined by the Institute of Internal Auditors, GIA has a dedicated quality assurance team that performs quality reviews of its activities. In addition, GIA is subject to regular external independent assessments, conducted at least every five years, with the resulting report provided directly to the Chair of the Audit Committee.

GIA tailors its audit activities to the specific assurance objectives, delivering timely and impactful messages to executive management and the Audit Committee. GIA allocates its resources and establishes its audit plan based on a comprehensive risk assessment of internal and external risk factors. In its work, GIA combines independence and critical thinking with ongoing investment in skills to ensure an effective, forward-looking audit function.

The head of GIA, the Chief Audit Executive, is accountable to the Chair of the Audit Committee and provides the Audit Committee with quarterly reports on assurance activities, an annual report on risk assessment and resource allocation, and an annual report summarising GIA's activities, including its performance and quality assurance results. In addition, risk-based audit plans are submitted semi-annually to the Audit Committee for approval and subsequently shared with relevant legal entity audit committees. Significant deviations from the approved audit plans are communicated to the Audit Committee and relevant legal entity audit committees. The Chief Audit Executive provides all written audit reports, identifying issues, root causes and management actions to the Audit Committee, relevant legal entity audit committees, executive management and Swiss Re's external auditor. GIA monitors and verifies that management actions have been effectively implemented following a risk-based approach and reports the outcome to the Audit Committee and relevant legal entity audit committees.

Executive Management

Members of the Group EC

The Group EC consisted of the following 11 members as of 31 December 2025:

Name	Nationality	Age	Function	Appointed to current role	Member of the Group EC since (if different from appointment to current role)
Andreas Berger	German	59	Group Chief Executive Officer	July 2024	March 2019
Urs Baertschi	Swiss, German	50	CEO P&C Reinsurance	April 2023	September 2019
Cathy Desquesses[1]	French	53	Group Chief Human Resources Officer & Head Corporate Services[1]	July 2021	
Hermann Geiger	German, Swiss	62	Group Chief Legal Officer	January 2009	July 2019
Ivan Gonzalez	Colombian	49	CEO Corporate Solutions	July 2024	
Bernhard Kaufmann	German	56	Group Chief Risk Officer	October 2025	
Pravina Ladva	British	55	Group Chief Digital & Technology Officer	January 2022	
Anders Malmström	Swiss, Finnish	57	Group Chief Financial Officer	April 2025	
Kera McDonald	American	55	Group Chief Underwriting Officer	June 2025	
Paul Murray	British	55	CEO L&H Reinsurance	April 2023	April 2022
Velina Peneva	Bulgarian, Swiss	48	Group Chief Investment Officer	April 2023	

The following Group EC members stepped down during 2025:

Name	Nationality	Age	Function	Appointed to latest role	Stepped down
John R. Dacey	American	65	Group Chief Financial Officer	April 2018	March 2025
Patrick Raaflaub	Swiss, Italian	60	Group Chief Risk Officer	September 2014	August 2025

[1] Cathy Desquesses stepped down on 31 December 2025. From January 2026, the role was revised to Group Chief People Officer, with Nicole Pieterse appointed as her successor.

Biographies of former Group EC members

swissre.com/formergroupecmembers

Group EC responsibilities

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO, other individual Group EC members, and any sub-committee or sub-group. The Group EC may further delegate responsibilities. For further details refer to:

Bylaws (Articles 15, 16)

swissre.com/bylaws

Management responsibilities

swissre.com/ecresponsibilities

External mandates

All Group EC members comply with Swiss Re's requirements related to external mandates. For further information refer to:

Articles of Association (Article 26)

swissre.com/articles

Bylaws (Article 21.4)

swissre.com/bylaws

Group EC compensation

Refer to the Compensation Report starting from page 121 for information on compensation of and shareholding programmes for the members of the Group EC (including authorities and procedures for determining the same starting from page 127) as well as for loans granted to them (page 141) and for provisions of the Articles of Association relating to these matters (page 127).

Management contracts

Swiss Re Ltd has not entered into any management contracts with any third parties.

Andreas Berger

Group Chief Executive Officer

Professional experience

Andreas Berger started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at Boston Consulting Group (BCG). He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed AGCS Chief Executive Officer, Regional Unit London, with responsibility for the UK, Ireland, South Africa, the Middle East and Benelux. In 2011, Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Chief Executive Officer Corporate Solutions and member of the Group Executive Committee, and was appointed Group Chief Executive Officer effective 1 July 2024.

Educational background

- Master's degree in Law, Justus Liebig University Giessen, Germany
- Master's degree in Business Administration, Université de Paris-Dauphine (IX), France/ Justus Liebig University Giessen, Germany

External mandates

- Chairman of the Swiss-American Chamber of Commerce
- Board member of economiesuisse, the Geneva Association and Advance, Gender Equality in Business
- Member of the Pan-European Insurance Forum; the Global Reinsurance Forum; the Steering Committee of the Insurance Development Forum; Insurance Europe's Reinsurance Advisory Board; the Board of Trustees of the St. Gallen Foundation for International Studies; Avenir Suisse

Urs Baertschi

Chief Executive Officer P&C Reinsurance

Professional experience

Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the health care industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi rejoined Swiss Re as Head of US Direct Private Equity, and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016, Urs Baertschi became President of Reinsurance, Latin America, with overall responsibility for the business in the region. In September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA, and became a member of the Group Executive Committee. From 1 January 2023 until 30 June 2025, he additionally held the role of Swiss Re Country President Switzerland. Effective 3 April 2023, Urs Baertschi was appointed Chief Executive Officer P&C Reinsurance.

Educational background

- Bachelor's degree in Economics, University of Pennsylvania, USA
- Bachelor's degree in International Relations, University of Pennsylvania, USA

External mandates

- None

Cathy Desquesses

Group Chief Human Resources Officer &
Head Corporate Services

Professional experience

Cathy Desquesses started her career at General Electric (GE) in 1998, where she held various management roles across different business lines and countries. In 2010, she became Global HR Leader for GE's Oil and Gas Industry unit in Florence, Italy. She then served from 2012 to 2014 as HR Operations Leader Europe at GE Corporate, also in Florence, Italy, from 2014 to 2016 as Global HR Leader for GE's Oil and Gas business sector in Boston, USA, and finally from 2016 to 2018 as Global HR Leader for GE Power in Baden, Switzerland. In 2018, she joined Sodexo in Paris, France, as Chief People Officer. Cathy Desquesses joined Swiss Re in June 2021, and was appointed Group Chief Human Resources Officer and member of the Group Executive Committee effective July 2021. Effective 1 January 2022, she also assumed responsibility for Corporate Services.

Educational background

- DESS Labour and Employment Law, Pantheon-Assas University, Paris, France
- Master's degree in Labour and Employment Law, Law School of Rennes, Rennes, France

External mandates

- None

Hermann Geiger

Group Chief Legal Officer

Professional experience

Hermann Geiger started his professional career in 1990 as a law clerk and qualified attorney at law working with various major law firms, specialising in financial services transactions and regulation, capital markets, corporate and litigation. In 1995, he joined GE Insurance Solutions where he served as General Counsel Europe & Asia in the insurance business of General Electric. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Hermann Geiger joined Swiss Re as Regional General Counsel Europe. In 2009, he assumed the global position as Head Legal & Compliance and Group Chief Legal Officer. As of July 2019, Hermann Geiger was appointed member of the Group Executive Committee.

Educational background

- PhD in Law, University of Constance, Germany
- PhD in Economics and Political Sciences, University of the German Federal Armed Forces Munich, Germany
- LL.M. (Master of Laws), University of Birmingham, United Kingdom

External mandates

- Board member of the European General Counsel Association
- Advisory Board member of ARIAS Deutschland
- Member of the Swiss-American Chamber of Commerce's legal committee

Ivan Gonzalez

Chief Executive Officer Corporate Solutions

Professional experience

Ivan Gonzalez started his insurance career in 2001 by joining Swiss Re Capital Partners as a financial analyst in New York. In 2006, he moved to Swiss Re in Zurich, where he joined the Group Strategy department, and worked on several corporate development initiatives. In 2011, Ivan Gonzalez joined Swiss Re Corporate Solutions as CEO Latin America, based in São Paulo. He was subsequently appointed CEO Corporate Solutions North America in 2017 and relocated back to New York. In 2022, he moved to Beijing in the role of CEO Reinsurance China and China Country President. Ivan Gonzalez was appointed CEO Corporate Solutions and member of the Group Executive Committee, based in Zurich, effective 1 July 2024.

Educational background

- Master's degree in Business and International Affairs, Columbia University, New York City, USA
- Bachelor of Arts in Economics, Universidad de los Andes, Bogotá, Colombia

External mandates

- Board member of the Latin American Chamber of Commerce in Switzerland
- Board member of the Swiss-Chinese Chamber of Commerce

Bernhard Kaufmann

Group Chief Risk Officer

Professional experience

Bernhard Kaufmann started his career as a credit risk manager at HypoVereinsbank (UniCredit) in Munich, Germany, in 1999, before joining Munich Re Group in 2000, where he held several leadership positions, including Head of Treasury. From 2008 to 2013, he was Chief Risk Officer at ERGO Insurance Group in Düsseldorf, Germany, before rejoining Munich Re Group as Group Chief Risk Officer. In 2020, Bernhard Kaufmann joined NN Group in The Hague, Netherlands, as Chief Risk Officer and member of the Management Board. In 2024, he joined Helvetia Group in St. Gallen, Switzerland, as Group Chief Risk Officer and member of the Executive Management. Bernhard Kaufmann joined Swiss Re in October 2025 as Group Chief Risk Officer and member of the Group Executive Committee.

Educational background

- PhD in Theoretical Physics, Technical University of Munich, Germany
- Master's degree in Theoretical Physics, Technical University of Munich, Germany
- Degree in Economics, FernUniversität Hagen, Germany

External mandates

- None

Pravina Ladva

Group Chief Digital & Technology Officer

Professional experience

Pravina Ladva started her career at Abbey National/ Santander, gaining experience in the financial technology sector, with responsibility for various areas from strategy to delivery and financial results. She joined Barclaycard in 2008, where she held various roles including COO Digital Marketplace and CIO Barclaycard Business Solutions. During this time, she led B2B and B2B2C technology and change teams, as well as the build and launch of a digital marketplace platform in the UK. Pravina Ladva joined Swiss Re in 2017 as Chief Technology and Operations Officer for iptiQ, and in July 2020 assumed the role of Swiss Re Group Digital Transformation Officer. Pravina Ladva was appointed Group Chief Digital & Technology Officer and member of the Group Executive Committee as of January 2022.

Educational background

- Bachelor's degree in History, Saint David's University College, Wales, United Kingdom

External mandates

- None

Anders Malmström

Group Chief Financial Officer

Professional experience

Anders Malmström started his career in 1997 as a project manager and team leader at Swiss Life in Zurich, subsequently becoming Head Product Development Group Life. He joined AXA Winterthur in 2009 as Head Group Life and member of the Executive Board, moving on to the position of Head of Life a year later. Anders Malmström was appointed Chief Financial Officer of AXA US in 2012, where he led the preparation of AXA US for its listing on the NYSE as Equitable Holdings (EQH) in 2018. In 2021, he became Group CFO of privately held Athora Holdings. Anders Malmström joined Swiss Re in January 2025 and was appointed Group Chief Financial Officer and member of the Group Executive Committee effective April 2025.

Educational background

- Stanford Executive Program, Stanford University Graduate School of Business, USA
- PhD in Mathematics, University of Aachen, Germany
- Master's degree in Mathematics, Physics and Astronomy, University of Basel, Switzerland

External mandates

- Chairman of the Executive Council of the International Insurance Society
- Member of the Board of Directors of the Swiss Insurance Association
- Member of the Financial Services Chapter Board, Swiss-American Chamber of Commerce

Kera McDonald

Group Chief Underwriting Officer

Professional experience

Kera McDonald started her career as an actuarial analyst at William M. Mercer and transitioned to Swiss Re as part of the GE Insurance Solutions acquisition in 2006. She held several different roles within Swiss Re, including Head Aviation Products and Audit Director Reinsurance, Corporate Solutions & Products. Starting in 2016, Kera McDonald served as Chief Risk Officer Corporate Solutions and later as Chief Underwriting Officer Corporate Solutions. She was a member of the Corporate Solutions Executive Committee from 1 July 2019. Kera McDonald was appointed Group Chief Underwriting Officer and member of the Group Executive Committee as of June 2025.

Educational background

- Master of Business Administration in International Business, University of Washington, United States
- Bachelor's degree in Mathematics and Economics, Cornell University, United States

External mandates

- None

Paul Murray

Chief Executive Officer L&H Reinsurance

Professional experience

Paul Murray began his career in 1994, progressing through various insurance industry roles in Scotland, South Africa and eventually London, where he worked for an actuarial consultancy. He joined Swiss Re in 2003 as a Marketing Actuary, and was appointed as Managing Director, Head of Life & Health Products, UK, Ireland & Africa in 2006. From 2010 to 2014, he held the position of Managing Director, Head of Life & Health Products, Asia, while based in Hong Kong. In 2014, he returned to London where he was Chief Pricing Officer and Head of the Life & Health Products Centre. Since 2018, he has been Global Head of Life & Health Products, responsible for supporting transformation of insurance markets globally, and additionally leading the Swiss Re Sustainability initiative for Life & Health. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Swiss Re Group Executive Committee, as of April 2022. Effective 3 April 2023, he assumed the role of Chief Executive Officer L&H Reinsurance.

Educational background

- Master's degree in Mathematics, Glasgow University, United Kingdom
- Post-graduate Diploma in Actuarial Science, Heriot Watt University, United Kingdom
- Fellow of the Faculty of Actuaries (FFA)

External mandates

- None

Velina Peneva

Group Chief Investment Officer

Professional experience

Velina Peneva started her career at Bain & Company in 1998, and became Partner in 2011. During her tenure with Bain & Company, she worked with General Partners (fund managers) and Limited Partners (investors) supporting investment due diligence, supporting M&A processes, and advising on investment strategy and asset allocation. She was a leader in the private equity practice in Zurich, and in 2015 became a member of Bain & Company's global investment committee, which evaluates investment opportunities with leading private equity firms for Bain & Company's co-investment funds. Velina Peneva joined Swiss Re's Group Asset Management as Head Private Equity in June 2017 and developed and executed the investment strategy for the Private Equity portfolio. She subsequently became Co-Head Client Solutions & Analytics in 2019 and was responsible for implementing Asset Management's investment portfolio strategy across Business Units and legal entities, supporting the asset liability management and strategic asset allocation processes, and led and supported multiple strategic topics. Velina Peneva was appointed Group Chief Investment Officer and member of the Group Executive Committee in April 2023.

Educational background

- Master's degree in Business Administration, Harvard Business School, Boston, USA
- Bachelor's degree in Economics & Computer Science with a minor in Mathematics, Wellesley College, Wellesley, USA

External mandates

- Member of the Board of Directors of Familie Ernst Basler AG
- Member of the Board of Trustees, Deep Tech Nation Switzerland Foundation

Shareholders' participation rights

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place. Limitations exist with regards to nominee registrations as set out on page 96.

One share entitles shareholders to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

To be registered, a shareholder generally must declare that the Swiss Re Ltd shares were acquired in their own name and for their own account (see page 96 for further details). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

Each shareholder registered with voting rights is allowed to participate at shareholders' meetings. If the shareholder does not wish to attend personally, he or she may have the shares represented at the shareholders' meetings by another person authorised in writing or by the Independent Proxy. The Independent Proxy is elected by the AGM for one term of office until completion of the following AGM. For the purpose of representation, the shareholder can issue voting instructions for each of the agenda items. The shareholder also has the option to give instructions electronically via the Nimbus ShApp platform. Such votes are also represented by the Independent Proxy.

Shareholders' meetings

Invitation

The Board convenes the shareholders' meetings through a notice published in the Swiss Official Gazette of Commerce *(Schweizerisches Handelsamtsblatt)* at least 20 days before the date of the meeting. The notice states the day, time, mode and place of the shareholders' meetings, along with the agenda and proposals of the Board to be submitted to the shareholders' meeting as well as the name and address of the Independent Proxy. The ordinary shareholders' meeting must take place within six months of the close of the financial year on 31 December. The Board convenes extraordinary shareholders' meetings, if necessary or if required by a shareholders' meeting resolution or by one or more shareholders with voting rights holding at least 5% of the share capital. Any such request must be submitted in writing, stating the agenda items and the proposals to be submitted to the extraordinary shareholders' meeting.

Participation by electronic means

The Board may provide that shareholders' meetings are held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue or the venues of the shareholders' meeting may exercise their rights by electronic means. Alternatively, the Board may also provide that the shareholders' meeting will be held by electronic means without a venue.

Request to place an item on the agenda

Shareholders with voting rights holding at least 0.3% of the share capital may, no later than 45 days before the date of the shareholders' meeting, request in writing that a particular agenda item, together with the relevant proposals, is included in the agenda. The same modalities apply to requests for the inclusion of proposals on existing agenda items.

Statutory quorum

Shareholders' meetings can pass resolutions regardless of the number of shareholders present or shares represented by proxies. The resolutions require an absolute majority of the votes validly cast, excluding blank and invalid ballots, except where the law requires a higher threshold.

For further information on shareholders' participation rights, refer to the Articles of Association (in particular Articles 8 to 12).

Articles of Association

swissre.com/articles

Annual General Meeting 2026

The Annual General Meeting (AGM) 2026 will take place on 10 April 2026 in THE HALL, Dübendorf. Shareholders may attend in person. For further information and to view the AGM 2026 invitation, see the link below.

AGM invitation

swissre.com/agm2026

Changes of control and defence measures

Duty to make an offer

According to the Swiss Financial Market Infrastructure Act (FinMIA), anyone who, directly or indirectly or acting in concert with third parties, acquires Swiss Re Ltd shares, which, added to the shares already owned, exceed the threshold of 33⅓% of voting rights, whether exercisable or not, must make an offer to acquire all Swiss Re Ltd shares. A company may, in its articles of association, raise this threshold to up to 49% of the voting rights (opting up) or, under specific circumstances, disapply the duty to make an offer (opting out). Swiss Re Ltd has not introduced such provisions, so that the statutory threshold of 33⅓% applies.

Clauses on changes of control

The mandates and employment contracts of the members of the Board, the Group EC and further executive management members do not contain any provisions such as severance payments, notice periods of more than 12 months or additional pension fund contributions that would benefit them in a change of control situation. Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control. In such an event, the rights of members of the Group EC, as well as of further executive management members, are the same as those of all other employees. For further information on clauses on changes of control, see the Compensation Report on page 136.

External auditors

Duration of the mandate and term of the lead auditors

Under Swiss Re Ltd's Articles of Association, shareholders elect the external auditor annually. At the AGM on 11 April 2025, shareholders re-elected KPMG Ltd, Zurich, as external auditor of both the holding company, Swiss Re Ltd, and as external auditor for the Group for a one-year term of office for the financial year 2026. KPMG had initially been elected as Swiss Re's external auditor for the financial year 2021. KPMG fully meets the strict requirements of Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor.

KPMG's lead auditors are Frank Pfaffenzeller (since 2021) and Matthias Schiessl (since 2024).

In line with the Swiss Code of Obligations and to foster external auditor independence, each of the two lead auditors rotates out of his or her role after seven years.

Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee monitors the performance of KPMG on an annual basis as described on the next page.

Supervision of the external audit process

The external auditor is accountable to the Audit Committee, the Board and ultimately to the shareholders. The Board reviews the external auditor's professional qualifications. The Audit Committee assists the Board in its oversight and liaises closely with the external auditor.

In 2025, the lead auditors participated in all Audit Committee meetings, except for one joint meeting with the Risk Committee, while the Chief Audit Executive attended all 11 Audit Committee meetings (for more information, see Board committees starting on page 105).

The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor. It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting policies. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the existence of the internal controls system. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) approved in the respective year for professional services provided by KPMG were as follows:

USD millions	2025	2024
Audit fees	**39.5**	42.9
Audit-related and non-audit fees	**1.8**	1.6
Audit-related assurance services	0.9	1.0
Services relating to corporate finance transactions	0.7	0.5
Tax-related services	0.0	0.0
Other non-audit services	0.2	0.1
Total fees	**41.3**	44.5

In 2025 and in 2024, audit fees covered KPMG's services in respect of Group IFRS, statutory and regulatory audits. In both years, audit-related assurance services comprised mandates required by Swiss Re's regulators as well as assurance on the Group's sustainability reporting. Services relating to corporate finance transactions contained arrangement and comfort letters for Swiss Re's debt issuance programme and subsequent drawdowns, whereas tax-related and other non-audit services included a variety of smaller-sized services across the Group.

Evaluation of the external auditor

In line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the external auditor annually based on the following key criteria: investment in the client relationship, quality of delivery, quality of the people and services, and focus on client value. The Audit Committee presents the results of the evaluation to the Board. The Audit Committee's assessment of the external auditor is furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also evaluates the performance of the lead auditors annually.

If a new external auditor is to be proposed for election by the shareholders, the Audit Committee steers the selection process and recommends a firm to the Board to be nominated for election by the shareholders.

Quality control

The external auditor submits, at least once a year, a report to the Audit Committee describing its own quality control, including any material issues raised by its most recent internal reviews or inquiries or investigations by governmental or professional authorities within the preceding five years, as well as any steps taken to deal with any such issues.

Independence

At least once a year, the external auditor provides a formal written statement delineating all relationships with Swiss Re that might affect its independence. Any disclosed relationships or services that might interfere with the external auditor's objectivity and independence are reviewed by the Audit Committee, which then recommends appropriate action to be taken by the Board.

Performance

The performance assessment measures the external auditor's performance against a number of criteria, including understanding of Swiss Re's business, technical knowledge and expertise, comprehensiveness of the audit plans, quality of the working relationship with management and clarity of communication. It is compiled based on the input of key people involved in the financial reporting process and the observations of the Audit Committee members.

KPMG provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2025. Topics covered during the Audit Committee meetings included the Audit Report 2024, the Audit Plan 2025, the Review Report Q2 2025 and quarterly updates as of Q1 and Q3 2025.

Information policy

Communications

Swiss Re maintains regular, open and consistent communication with its shareholders, the financial community and other stakeholders on financial and business performance, strategy and business activities through analyst and media conferences and calls, roadshows, news releases and corporate reports. The Annual Report, Half-Year Report, and first-quarter and nine-month results are available on Swiss Re's website. Swiss Re's Financial Condition Report and the solvency reports for the regulated entities are also available online. A half-yearly letter to shareholders from the Chair of the Board and the Group CEO outlines Swiss Re's activities and highlights of its financial performance.

Anyone interested has the possibility to subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on this page. Swiss Re provides news and research, publications, videos and podcasts as well as discussion and analysis related to Swiss Re and the re/insurance industry.

The Swiss Official Gazette of Commerce *(Schweizerisches Handelsamtsblatt)* is the official medium for publications of Swiss Re Ltd prescribed by the Swiss Code of Obligations.

Investor Relations

Throughout the year, the Investor Relations team, often joined by executive management, engages with institutional investors and analysts through meetings, roadshows, conferences and calls. In 2025, many of these interactions were in-person meetings, while hybrid and virtual meetings continued to play an important role, providing extra flexibility and opportunities for engagement.

On 5 December 2025, Swiss Re held a Management Dialogue event in London. Group CEO, Andreas Berger, presented an update on Swiss Re's refreshed strategy and capital management priorities, and announced the financial targets for 2026. Group CFO, Anders Malmström, provided updates on key finance-related topics. The event was attended primarily by sell-side analysts, alongside portfolio managers and buy-side analysts.

In addition, the Chair of the Board conducts an annual roadshow to engage in an ongoing dialogue with Swiss Re's largest shareholders.

Close periods

Swiss Re strictly observes close periods in the context of the publication of the Group's financial results. Close periods commence 30 trading days before publication in the case of the first-quarter, half-year and nine-months results. The close period in respect of the full year results commences on 1 January of each year. All close periods end on the trading day following the publication. During such close periods, the members of the Board and all Swiss Re employees are not allowed to trade Swiss Re shares or financial instruments related to such shares. No exceptions are made for these close periods.

2026 close periods

Annual results 2025
1 January – 2 March (9:00 CET)

First-quarter 2026 results
23 March – 8 May (9:00 CET)

Half-year 2026 results
25 June – 7 August (9:00 CET)

Nine-month 2026 results
24 September – 6 November (9:00 CET)

Important dates in 2026

Date	Event name
27 February	Annual results 2025, conference call
12 March	Publication of Annual Report 2025 (incl. Sustainability Report 2025) and invitation to Annual General Meeting 2026
10 April	Annual General Meeting
07 May	First-quarter 2026 results, conference call
06 August	Half-year 2026 results, conference call
05 November	Nine-month 2026 results, conference call

Swiss Re Group website
swissre.com

All reports and further documents
swissre.com/financialinformation

News releases
swissre.com/newsreleases

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Compensation Report

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About the Compensation Report

The Compensation Report outlines the principles and components of compensation for all employees of Swiss Re, including the Group Executive Committee, and the Board of Directors. This Compensation Report complies with applicable laws, rules and regulations, including Articles 734a to 734f of the Swiss Code of Obligations.

"Swiss Re's compensation framework links pay to performance and is well-aligned with shareholder interest."

Jay Ralph
Chair Compensation Committee

Report from the Compensation Committee

Dear Shareholders,

I am pleased to present the 2025 Compensation Report, outlining key compensation outcomes and decisions taken by the Compensation Committee. During 2025, six meetings were held, and in this letter, I present a summary of its key activities.

Compensation framework

The Compensation Committee continued to monitor the consistency of Swiss Re's compensation framework with shareholder interest and the Group's long-term business objectives, and concluded that it remains fit for purpose.

Pay for performance

The Compensation Committee required management to apply meaningful performance differentiation in the annual performance incentive pool allocation to units and functions, which led to higher payouts for exceptional performance and reduced payouts for lower performance.

Further, the Compensation Committee expanded the eligibility criteria for the Leadership Share Plan (LSP) to allow inclusion of select employees below senior management level. This change aims to incentivise critical talent with a balanced consideration of consistent performance and future potential.

Board of Directors

The fee for each role on the Board of Directors was reviewed, resulting in the following adjustments effective as of the Annual General Meeting (AGM) 2026:

- The Board Chair fee will decrease to CHF 3.0 million, continuing the pattern of gradual reductions over recent years, from CHF 4.9 million for the term of office AGM 2016–AGM 2017.
- Chair fees will be reduced to CHF 250 000 for the Audit Committee; CHF 275 000 for the Risk Committee; and CHF 150 000 for the Compensation Committee.
- The fee for members of the Governance, Nomination and Sustainability Committee will increase to CHF 50 000.

These adjustments lead to a lower maximum aggregate amount of compensation for the members of the Board of Directors proposed for shareholders' approval at the AGM 2026. Comprehensive information will be disclosed in the 2026 Compensation Report.

Group Executive Committee (Group EC)

Andreas Berger was appointed Group Chief Executive Officer on 1 July 2024. His compensation was not adjusted in 2025; it is disclosed on a full-year basis in this Compensation Report. His compensation at time of appointment was positioned to allow and anticipate for further increases as Mr Berger acquires more experience in the role.

The Board of Directors recognised the achievements realised under Mr Berger's leadership. These included delivering on Swiss Re's financial targets, increasing the dividend, and taking decisive actions to strengthen the company's resilience, with a particular emphasis on underwriting and operational discipline across the Business Units and on the in-force book in Life & Health Reinsurance.

In light of retention and performance considerations, the Board of Directors decided to increase Mr Berger's remuneration. The revised package effective 1 January 2026 comprises a base salary of CHF 1.5 million, Target Annual Performance Incentive (API) of CHF 2.5 million and LSP of CHF 3.0 million. This puts a strong emphasis on performance-based pay ensuring an appropriate link to long-term shareholder value creation and sustainable business performance. The adjustments are within the maximum aggregate amount approved for fixed compensation and variable long-term compensation by shareholders at the AGM 2025 for the financial year 2026. Comprehensive information will be disclosed in the 2026 Compensation Report.

2025 Group business results and pay for performance

The compensation framework aims to promote sustainable performance and long-term shareholder value creation through key performance measures and equity-based compensation. For 2025, Swiss Re's commitment to pay for performance translated into the following outcomes:

- Overall performance: Compensation decisions were made considering Swiss Re's overall performance for the reporting year, during which Swiss Re delivered a net income of USD 4.8 billion, against a target of more than USD 4.4 billion, and a return on equity (ROE) of 19.6%. The result was primarily driven by strong underwriting profits in the property and casualty businesses, while Life & Health Reinsurance (L&H Re) missed its net income target due to the impact of the portfolio review concluded in 2025. Property & Casualty Reinsurance (P&C Re) delivered a net income of USD 2.8 billion for 2025, up from USD 1.2 billion in 2024. The result reflects a lower-than-expected large natural catastrophe burden and resilient underlying performance, supported by a solid investment result. P&C Re achieved a combined ratio of 79.4%, meeting its target of below 85% for the full year. Corporate Solutions delivered a net income of USD 988 million in 2025, compared with USD 829 million in 2024. The continued strong result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience and a resilient investment result. Corporate Solutions delivered a combined ratio of 86.5% in 2025, realising its target of below 91% for the full year. L&H Re reported a net income of USD 1.3 billion in 2025, compared with USD 1.5 billion in 2024, reflecting the impact of the portfolio review which concluded in 2025. As a result of these actions, L&H Re missed its net income target of approximately USD 1.6 billion for the year.
- Annual bonus: Overall, 2025 was a strong year for Swiss Re, with above-target achievements for three out of four key performance indicators (KPIs) relevant for the Group API pool. The Compensation Committee and the Board of Directors did not exercise any upward or downward discretion. The Group Business Performance Factor increased from 1.04 to 1.15 for financial year 2025, which led to a corresponding increase of the Group API pool.
- Long-term incentive: Outcomes for the LSP 2023 (vesting in March 2026) were above target for the three-year performance period, with a combined performance factor of 129.9%.

Shareholder engagement and Annual General Meeting

The compensation framework and decisions received strong support from shareholders. At the AGM on 11 April 2025, shareholders approved all binding compensation-related motions and the 2024 Compensation Report was approved in a non-binding consultative vote.

Swiss Re engaged directly with shareholders and proxy advisors, such as during the annual Chairman's Roadshow. Swiss Re's compensation framework (including potential changes to the framework), compensation-related decisions and the compensation disclosure approach were discussed. For further details on shareholder engagement, see Corporate Governance Report, page 120.

The Compensation Committee included comprehensive information in this Compensation Report on principles of replacement awards made to new hires to compensate for a proven financial loss.

The Compensation Committee appreciated the input received from shareholders and proxy advisors, which is considered in the company's decision-making process while ensuring alignment with Swiss Re's strategic goals.

Consistent with last year and in line with Swiss Re Ltd's Articles of Association, shareholders will be asked to vote on the following motions at the AGM 2026:

- Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2026 to the AGM 2027.
- Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2025.
- Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2027.

Furthermore, the Compensation Report will be submitted to shareholders for a non-binding consultative vote.

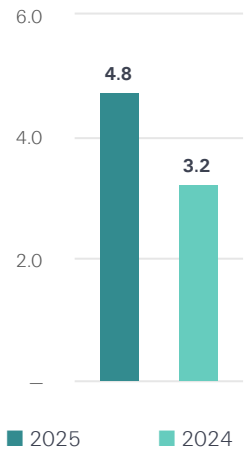
12 March 2026

Jay Ralph
Chair Compensation Committee

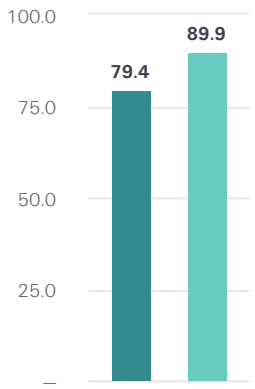
Financial performance highlights

2025 key financial drivers for variable compensation outcomes

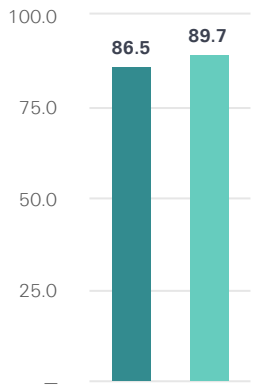
Group net income (USD billion)



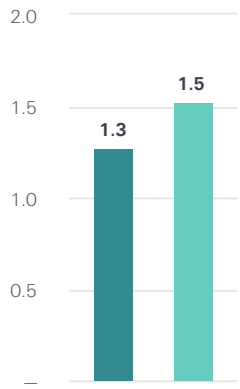
P&C Re reported combined ratio (%)



Corporate Solutions reported combined ratio (%)



L&H Re net income (USD billion)



Attribution of Group income to key stakeholders

USD millions (unless otherwise stated)	**2025**	**%**	2024	%
Income before tax and variable compensation	6 607	100.0%	4 625	100.0%
Variable compensation	530	8.0%	492	10.6%
Income tax expense	1 315	19.9%	895	19.4%
IFRS net income/loss	**4 762**		3 238	
of which paid out as dividend[1]	2 359	35.7%	2 167	46.9%
of which share buyback	1 500	22.7%		
of which added to retained earnings within shareholders' equity	881	13.3%	1 074	23.2%
of which added to non-controlling interests within total equity	22	0.4%	-3	-0.1%

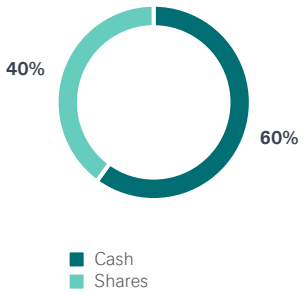
[1] The dividend is subject to AGM approval and the amount depends on the final number of dividend-eligible shares upon dividend payout.

Board and executive compensation at a glance

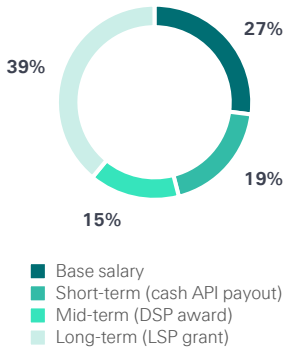
Core compensation design elements for the Board of Directors and the Group EC

Pay mix 2025

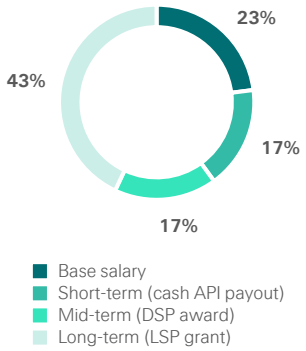
Board of Directors



Group EC (excluding Group CEO)



Group CEO



Compensation design

- No variable or performance-related compensation.
- Compensation awarded 60% in cash and 40% in shares.
- Shares subject to a four-year blocking period.

Compensation design

- Strong pay for performance alignment.
- Balanced mix between short-, mid- and long-term incentives.
- Meaningful deferral levels for key executives: 50% of the short-term incentive is deferred for the Group CEO and 45% for other Group Executive Committee (Group EC) members.
- Forfeiture and clawback provisions are included in incentive plans.
- Stock ownership guidelines apply.
- Open-ended employment contracts; 12-month notice period.
- No severance clauses/"golden parachutes".

Group EC ratio of fixed to variable compensation

- The total variable compensation for individual members of the Group EC (including the Group CEO) who were active on the Group EC for full-year 2025 ranged from 155–363% of total fixed compensation. For 2024, the ratio ranged from 71–263%.

Say on pay and 2025 highlights

Say on pay votes at the AGM 2026

Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2026 to the AGM 2027.	**CHF 8.6 million** (AGM 2025: CHF 9.0 million; yes vote: 86.1%) (AGM 2024: CHF 9.0 million; yes vote: 83.2%)	The proposed maximum aggregate amount reflects the fee structure and composition of the Board of Directors and its committees.
Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2025.	**CHF 11.9 million** (AGM 2025: CHF 12.5 million; yes vote: 93.7%) (AGM 2024: CHF 15.0 million; yes vote: 93.5%)	The decrease in the aggregate amount reflects changes in the Group EC composition during 2025.
Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2027.	**CHF 31.0 million** (AGM 2025: CHF 31.0 million; yes vote: 86.9%) (AGM 2024: CHF 29.0 million; yes vote: 83.7%)	The maximum aggregate amount remains unchanged, while accounting for an expected 12 Group EC members in 2027.

Spotlight: inclusion is key to Swiss Re's compensation offering

Swiss Re is committed to ensuring equal pay for equal work of equal value, regardless of gender, race or any other legally protected characteristics. Swiss Re has a neutral and non-discriminatory approach to determining compensation and benefits at all levels. Key pillars of the approach are:

Sound governance around compensation decision-making and approvals to ensure appropriate checks and balances.

Compensation ranges aligned to the job family framework to ensure that compensation for employees in the same country/location is set and communicated based on consistent criteria and benchmarks.

Annual review of individual salaries and target incentives to maintain internal pay equity.

Regular statistical analysis using best practice methodologies to monitor and strengthen compensation decision-making quality.

An inclusive workforce is critical to the success of the business. 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. During the most recent review conducted in June 2025, the global adjusted gender pay gap between men and women remained low at 1.7% (June 2024: 1.4%).

Additionally, line managers have access to self-service dashboards to analyse pay equity and compensation levels for their teams. These provide real-time insights at each stage of the employee lifecycle (hiring, promotion, change in role, etc), strengthening the quality of decision-making regarding compensation-setting.

More details on Swiss Re's initiatives fostering an inclusive culture are provided in the Sustainability Report, starting from page 76.

Spotlight: pay transparency

By the end of 2025, Swiss Re had implemented pay transparency globally, with some local adaptations. This includes communicating individual pay ranges to employees and beginning to publish pay ranges in external job postings. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices and underscore Swiss Re's culture of inclusion.

Spotlight: sustainability[1]

Sustainability constitutes one of the factors influencing compensation outcomes as Swiss Re takes into account sustainability criteria for all Business Units/Group Functions within the discretionary annual bonus allocation. Unlike long-term variable compensation, which applies only to selected participants, compensation-linked sustainability criteria impact compensation for all employees, including the Group EC, through the annual bonus. Additionally, some employees have sustainability criteria set at an individual level, where this aligns with their role and responsibilities, and applicable laws and regulations.

[1] Sustainability covers environmental, social and governance topics.

Compensation philosophy and governance

Guiding principles

Swiss Re's compensation framework is designed to:

- Reinforce a culture of sustainable high performance with a focus on risk-adjusted financial results.
- Align compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved.
- Attract, motivate and retain the talent required for global success.
- Uphold Swiss Re's commitment to equal pay for equal work.
- Align the interests of employees with those of Swiss Re's shareholders and society at large.
- Foster compliance, support responsible risk-taking in line with Swiss Re's business and risk strategy, and avoid conflicts of interest.

Swiss Re's total compensation is well-balanced in terms of fixed versus variable compensation, and short-term versus long-term incentives. Complemented by pension plans and benefits, the total reward package is competitive in local labour markets.

Pay for performance

Swiss Re embraces a pay for performance philosophy when making variable compensation recommendations. This enables relevant differentiation and allocates appropriate levels of variable compensation for employees, reflecting the Group's financial results and the individual's performance and behaviour in the corresponding performance year. Performance is evaluated comprehensively, with significant underperformance and exceptional achievements being acknowledged, and variable compensation being adjusted accordingly.

Compensation Policy

Building on the overarching compensation principles included in Swiss Re Ltd's Articles of Association, the compensation framework is captured in the Swiss Re Group Compensation Policy (Compensation Policy). The Compensation Policy is implemented globally to the extent possible with variations at the regional, entity and Business Unit level to accommodate specific requirements, such as compliance with local regulations and talent management. The Compensation Policy governs the compensation structure and processes. It is reviewed at least every other year, or upon material changes against FINMA requirements and other applicable regulations.

Approval authorities

Authority for decisions related to compensation at the Board of Directors and Group EC level is governed by Swiss Re Ltd's Articles of Association, which include rules on:

- Key compensation approvals and principles (Articles 22 to 24) as shown in the table on the following page.
- The agreements with members of the Board of Directors and the Group EC, external mandates, and credits and loans (Articles 25 to 27).

Swiss Re Ltd's Articles of Association are complemented by governance provisions on compensation matters set out in the Bylaws of Swiss Re Ltd and in the Bylaws of Swiss Reinsurance Company Ltd, including the Charter of the Compensation Committee.

The Board of Directors has approved an authority matrix that defines the limits to which each level of management can authorise compensation payments. The Board of Directors also establishes and periodically reviews Swiss Re's compensation framework (including guidelines and performance criteria) and prepares the compensation-related proposals to the AGM.

Further details can be found in the Corporate Governance Report, starting from page 92 and on Swiss Re's website at swissre.com/articles and swissre.com/bylaws.

Approval processes for key compensation decisions

	Group CEO	CC	BoD Chair	BoD	AGM
Board compensation					
Maximum aggregate amount of compensation for the next term of office		E	P	A, P[1]	A
Compensation for the BoD Chair		P		A[2]	
Individual compensation for the members of the BoD (excl. BoD Chair)		E	P	A[2]	
Group EC compensation					
Maximum aggregate amount of fixed compensation and variable long-term compensation[3]	P	E	E	A, P[1]	A
Aggregate amount of variable short-term compensation	P	E	E	A, P[1]	A
Compensation for the Group CEO		E	P	A[2]	
Individual compensation for the members of the Group EC (excl. Group CEO)	P	E		A[2]	
Variable short-term and long-term compensation pools for the Group	P	E		A	
Compensation and benefits principles for the Group and for the BoD[4]		P		A	

P = Proposal; **E** = Endorsement; **A** = Approval

CC = Compensation Committee; BoD = Board of Directors; AGM = Annual General Meeting

While the table reflects final governance responsibilities as listed, initial proposals may originate from other members of management to ensure internal accountability.

[1] The AGM approves the Board of Directors' proposals for maximum aggregate amounts of compensation of members of the Board of Directors and the Group EC (Article 22).
[2] Within the maximum aggregate amount of compensation approved by the AGM.
[3] If the maximum aggregate amount of compensation already approved by the AGM is not sufficient to also cover compensation of a person who becomes a Group EC member after the AGM, a supplementary amount is available per compensation period and each member. This shall not exceed 20% of the maximum aggregate amount of fixed compensation and variable long-term compensation of the Group EC last approved by the AGM (Article 23).
[4] In line with Article 24 of the Articles of Association.

Compensation Committee

The charter of the Group's Compensation Committee defines its purpose, composition and procedures, including its responsibilities and authorities for making proposals and decisions related to compensation of the members of the Board of Directors and the Group EC. The Compensation Committee oversees the compensation framework applied at all entities of the Swiss Re Group. An annual agenda is established to ensure timely reviews take place throughout the year, including the oversight of each stage of the compensation cycle. The Compensation Committee conducts a periodic self-evaluation to preserve its high level of effectiveness.

The Chair of the Board of Directors, the Group CEO and the Group Chief Human Resources Officer (CHRO) & Head Corporate Services[1] participate in Compensation Committee meetings.

Other members of senior management may attend as deemed appropriate and upon invitation by the Chair of the Compensation Committee. Management members do not attend when their own compensation is discussed and the Group CEO is not involved in decision-making concerning his own compensation. The Global Head Reward serves as the Secretary to the Compensation Committee and attends its meetings.

In 2025, the Compensation Committee consisted of four independent members of the Board of Directors and held six meetings, after which reports were provided to the Board of Directors on topics discussed, decisions made and items for approval.

For further details on the Compensation Committee, including its charter, see Corporate Governance Report, pages 104–106 and Swiss Re's website (swissre.com/bylaws).

External advisors

The Compensation Committee engaged PricewaterhouseCoopers Ltd (PwC) as an independent advisor to provide an external perspective. PwC advised on topics including remuneration trends, (executive) compensation, market intelligence and best practices, while also participating in the Compensation Committee meetings. In addition, Mercer delivered compensation benchmarking data. Law firms may be consulted for legal advice on specific aspects of labour law, regulatory compliance, plan rules and disclosure matters. Niederer Kraft Frey Ltd provided advice on selected topics by supporting management in the preparation of Compensation Committee materials. These advisors may also have other mandates with Swiss Re and these mandates do not pose a conflict of interest with the activities performed for the Compensation Committee.

[1] From January 2026, the role was revised to Group Chief People Officer.

Overview of the main topics addressed by the Compensation Committee during the reporting year

	Feb	Apr	Jun	Sep	Dec[1]
Board compensation					
Board of Directors fees		●			
Benchmarking				●	
Group EC members					
Performance assessment, compensation proposals and appointments	●		●		●
Benchmarking					●
Past performance cycle					
Performance assessment process, performance factors and variable compensation pool	●	●			
Review of decisions of prior compensation cycle		●	●		
Upcoming performance cycle					
Leadership Share Plan pool for the upcoming year	●				●
Performance targets for the upcoming year	●				
Upcoming performance cycle discussion	●				●
Compensation framework and other topics					
Compensation framework and policies	●		●	●	●
AGM, investor and proxy advisor feedback			●		●
Sustainability-related discussions	●		●	●	●
Governance, compliance and regulatory matters (including Compensation Report and self-evaluation)	●	●	●	●	●

[1] Two meetings took place in December 2025.

Additional safeguards in governing compensation: Control Functions and Key Risk Takers

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 Units/Group Functions, and of Swiss Re's Key Risk Takers individually that is delivered to key executives including the Group Chief Risk Officer and the Group CHRO & Head Corporate Services. The assessment results may impact the Group Annual Performance Incentive (API) 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.

Prohibition of personal hedging strategies

Any use of personal hedging strategies or remuneration and liability-related insurance that could undermine the risk alignment effects and economic exposure embedded in compensation arrangements is prohibited.

Non-applicability/negative disclosure

It is expressly noted that any remuneration prohibited under Article 735c of the Swiss Code of Obligations and not contained, or mentioned, in this Compensation Report, is either not applicable, or, if omitted, is to be considered a declaration that such remuneration is not provided to current and former members of the Board of Directors and the Group EC.

External mandates

In line with Article 734e of the Swiss Code of Obligations, as applicable for the reporting year, the external mandates per year-end 2025 (respectively 2024) held in comparable functions at other entities with an economic purpose are disclosed for Board of Directors and Group EC members in office on 31 December 2025 (respectively 31 December 2024).

For further information such as Curricula Vitae of the Board of Directors and Group EC members, see Corporate Governance Report starting from pages 98 and 110, respectively.

Audited

Members of the Board of Directors	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	• General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom[1] • General Manager at Coserva SARL, Valenciennes/France • Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium	• General Manager at Achievience SRL, Brussels/Belgium and Board member at Achievience UK Limited, London/United Kingdom[1] • General Manager at Coserva SARL, Valenciennes/France • Advisory Board member at CVC Advisers (Benelux) SA/NV, Brussels/Belgium
Joerg Reinhardt, Vice Chairman, Lead Independent Director	• Chairman of the Board of Directors at Abadia Retuerta AG, Sardòn de Duero, Valladolid/Spain • Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore	• Chairman of the Board of Directors at Novartis AG, Basel/Switzerland ●; Novartis International AG, Basel/Switzerland; Novartis Finance Corporation, East Hanover, New Jersey/USA; Novartis Institutes for BioMedical Research, Inc., Cambridge, Massachusetts/USA; Novartis Pharma AG, Basel/Switzerland[1] • Chairman of the Board of Directors at Abadia Retuerta AG, Sardòn de Duero, Valladolid/Spain • Member of the European Advisory Panel at Temasek Holdings (Private) Ltd, Singapore/Singapore
Karen Gavan, member, Chair Audit Committee	• Board member at Mackenzie Financial Corporation, Toronto/Canada	• Board member at Mackenzie Financial Corporation, Toronto/Canada
Morten Hübbe, member	• Chairman of the Board of Directors, Chair of the Remuneration Committee at Conscia A/S, Brøndby/Denmark • Chairman of the Board of Directors, Chair of the Remuneration Committee and member of the Finance & Audit Committee at Trustly Group AB, Stockholm/Sweden	• n/a
Vanessa Lau, member	• Chief Operating Officer[2] at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited; Board member and Chief Executive at Hong Kong Futures Exchange Limited; Hong Kong Securities Clearing Company Limited and the Stock Exchange of Hong Kong Limited, Hong Kong/Special Administrative Region of the People's Republic of China[1] • Board member at LME Holdings Limited; Board member at the London Metal Exchange, London/United Kingdom • Board member at OTC Clearing Hong Kong Limited, Hong Kong/Special Administrative Region of the People's Republic of China • Board member at Bond Connect Company Limited, Hong Kong/Special Administrative Region of the People's Republic of China • Board member at CMU OmniClear Holdings Limited, Hong Kong/Special Administrative Region of the People's Republic of China	• Group Chief Financial Officer and Co-Chief Operating Officer[2] at Hong Kong Exchanges and Clearing Limited (HKEX) ● and Board member at HKFE Clearing Corporation Limited; Hong Kong Futures Exchange Limited; The SEHK Options Clearing House Limited; and the Stock Exchange of Hong Kong Limited; Board member and Chief Executive at Hong Kong Securities Clearing Company Limited, Hong Kong/Special Administrative Region of the People's Republic of China[1] • Board member at LME Holdings Limited; Board member at the London Metal Exchange, London/United Kingdom

● Listed company
[1] In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.
[2] Main employment.

Audited

Members of the Board of Directors	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Geraldine Matchett, member	• Board member, member of the Finance, Audit and Compliance Committee at ABB Ltd, Zurich/Switzerland ● • Board member, member of the Audit Committee at Nestlé S.A., Vevey and Cham/Switzerland ●	• Board member, member of the Finance, Audit and Compliance Committee at ABB Ltd, Zurich/Switzerland ● • Board member, member of the Audit Committee at Nestlé S.A., Vevey and Cham/Switzerland ● • Foundation Board member at International Institute for Management Development, Lausanne/Switzerland
Joachim Oechslin, member, Chair Risk Committee	• Managing Director at UBS AG[2] ●, Chairman Boards of Trustees, member of the Asset Liability Management Committee and member of the Investment Committee at the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland	• Managing Director at UBS AG[2] ●, Chairman, member of the Asset Liability Management Committee and member of the Investment Committee of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland), Zurich/Switzerland
Deanna Ong, member	• Chief People Officer[2] at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA[1]	• Chief People Officer[2] at GIC Private Limited and Board member at GIC Asset Management Private Limited; GIC Real Estate Private Limited; GIC Special Investments Private Limited; GINVEST Private Limited; GIC (International) Private Limited; GIC (London) Private Limited; GIC Private Markets Pte. Ltd, Singapore/Singapore; and at GIC (New York) Inc., New York/USA[1]
George Quinn, member	• none	• n/a
Jay Ralph, member, Chair Compensation Committee	• Board member, member of the Audit Committee and member of the Nominations and Governance Committee at Aegon Ltd, Hamilton/Bermuda ●	• none
Pia Tischhauser, member	• Board member, member of the Audit and Risk Committee and member of the Business Development Committee at Sygnum Bank Ltd, Zurich/Switzerland	• Managing Director and Senior Partner, Chief Alumni Officer[2] at Boston Consulting Group AG (Switzerland), Zurich/Switzerland
Larry Zimpleman, member	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA	• Member Board of Trustees at LKZ LLC, Cumming, Iowa/USA

Members of the Group EC	External mandates as of 31 December 2025	External mandates as of 31 December 2024
Andreas Berger, Group Chief Executive Officer	• none	• none
Urs Baertschi, CEO P&C Reinsurance	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA	• Managing Member at Ripcord Partners LLC, New Canaan, Connecticut/USA
Cathy Desquesses, Group CHRO & Head Corporate Services	• none	• none
Hermann Geiger, Group Chief Legal Officer	• none	• none
Ivan Gonzalez, CEO Corporate Solutions	• none	• none
Bernhard Kaufmann, Group Chief Risk Officer	• none	• n/a
Pravina Ladva, Group Chief Digital & Technology Officer	• none	• none
Anders Malmström, Group Chief Financial Officer	• none	• n/a
Kera McDonald, Group Chief Underwriting Officer	• none	• n/a
Paul Murray, CEO L&H Reinsurance	• none	• none
Velina Peneva, Group Chief Investment Officer	• Board member at Familie Ernst Basler AG, Zurich/Switzerland	• Board member at Familie Ernst Basler AG, Zurich/Switzerland

● Listed company
[1] In line with Swiss Re Ltd's Articles of Association (Article 26 para. 4), mandates in different legal entities that are under joint control are deemed one mandate.
[2] Main employment.

Board compensation

Compensation framework for the Board of Directors

The objective of compensating members of the Board of Directors is to attract and retain experienced individuals who are highly motivated to perform a critical role in the strategic oversight of Swiss Re and to contribute their individual business experience and expertise.

The fee structure for the members of the Board of Directors takes into account their long-term contribution to Swiss Re's success and achieves strong alignment with shareholder interests:

- Board members receive neither variable nor performance-based compensation, nor do they receive stock options.
- Fees are delivered 60% in cash (three instalments) and 40% in shares (two instalments).
- Shares are subject to a four-year blocking period.

Fees vary to reflect roles, responsibilities and time commitment, for instance due to committee memberships that differ in meeting frequency or duration. The fee for each role on the Board of Directors is reviewed annually and benchmarked regularly by an external provider. Benchmarking is conducted against the same peer group used for Group EC benchmarking (for further information on the peer group, see section Group EC compensation, starting from page 135) and against Swiss Market Index companies.

A minimum Swiss pension fund solution is provided to members of the Board of Directors who are not exempted from mandatory occupational benefit plans in Switzerland. This is offered by an established external provider and applies only to a limited number of individuals, depending on their personal situation due to which local law imposes such a pension solution. Pension contributions are split equally between Swiss Re and the respective individual. Contributions made by Swiss Re are included in the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval.

Changes to Board fees

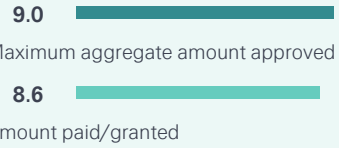
No changes to Board of Directors fees have been made for the term of office between AGM 2025—AGM 2026. Fees for individuals may differ year on year, reflecting role changes (eg assuming the Chair position on a committee or joining a different committee in the reporting year) or exchange rate developments for fees not delivered in CHF (eg subsidiary board fees).

Subsidiary boards

The majority of the board members at subsidiary level are Swiss Re executives who do not receive any additional compensation for their services in these roles. When a member of the Board of Directors also serves on the board of a subsidiary, the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval also includes such subsidiary board fees.

Board of Directors
Term of office: AGM 2025–AGM 2026

CHF millions



Say on pay

At the AGM 2025, shareholders approved a maximum aggregate amount of compensation of CHF 9.0 million for the members of the Board of Directors for the term of office from the AGM 2025 to the AGM 2026. The compensation paid to the 12 members of the Board of Directors for their term of office from the AGM 2025 to the AGM 2026 was CHF 8.6 million and therewith within the approved amount.

Further details on the compensation for members of the Board of Directors are provided in the tables on the following page. Currency conversions are calculated using December 2025 average exchange rates for 2025 and 2026 figures, and 2024 average exchange rates for 2024 figures, where relevant.

(1) Individual Board compensation for the term of office between AGM 2025 and AGM 2026 (in CHF thousands, approved by AGM)

Audited

Members of the Board of Directors	Base fees[1]	GNSC[2]	AC	CC	RC	VC and LID	Subsidiary boards[3]	Total[4]
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	3 400							3 400
Joerg Reinhardt, Vice Chairman, Lead Independent Director	225	30		50		125		430
Karen Gavan, member, Chair Audit Committee	225	30	300				250	805
Morten Hübbe, member	225			50	75			350
Vanessa Lau, member	225		75					300
Geraldine Matchett, member	225	30			75			330
Joachim Oechslin, member, Chair Risk Committee	225	30			300			555
Deanna Ong, member	225		75	50			183	533
George Quinn, member	225		75		75			375
Jay Ralph, member, Chair Compensation Committee	225			200	75			500
Pia Tischhauser, member	225				75		174	474
Larry Zimpleman, member	225		75		75		110	485
Total compensation for the term of office from AGM 2025 to AGM 2026[5]								**8 569**

GNSC = Governance, Nomination and Sustainability Committee; AC = Audit Committee; CC = Compensation Committee; RC = Risk Committee; VC = Vice Chairman; LID = Lead Independent Director

1 Including Chairman fee and base fees for other Board members.
2 No separate fee is set for GNSC Chair.
3 Including subsidiary boards fees (converted at 2025 average exchange rates where applicable).
4 Excluding company contributions to social security systems paid by Swiss Re in line with applicable laws.
5 Including an amount of approximately CHF 9 000 for minimal benefits and CHF 23 000 for employer pension contributions as mandatory under Swiss law.

(2) Individual Board compensation for the reporting years 2025 and 2024 (in CHF thousands)

Audited

Members of the Board of Directors	Fees and allowances in cash	Fees in blocked shares	**Total 2025**	Total 2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	2 040	1 360	3 400	3 272
Joerg Reinhardt, Vice Chairman, Lead Independent Director	259	172	431	401
Karen Gavan, member, Chair Audit Committee[1]	594	229	823	818
Morten Hübbe, member[2]	140	94	234	n/a
Vanessa Lau, member	181	120	301	301
Geraldine Matchett, member	207	132	339	225
Joachim Oechslin, member, Chair Risk Committee	334	222	556	556
Deanna Ong, member[3]	394	140	534	544
George Quinn, member[2]	158	100	258	n/a
Jay Ralph, member, Chair Compensation Committee	301	200	501	491
Philip K. Ryan, member[4]	75	50	125	470
Pia Tischhauser, member[5]	359	120	479	284
Sir Paul Tucker, member[4]	60	40	100	300
Larry Zimpleman, member[1]	342	150	492	498
Total compensation for the reporting years[6]	**5 442**	**3 129**	**8 571**	8 162

1 Includes fees received for duties on the Board of US Group companies.
2 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
3 Includes fees received for duties on the Board of Singapore Group companies.
4 Did not stand for re-election at the AGM of 11 April 2025.
5 Includes fees received for duties on the Board of Luxembourg Group companies.
6 Total figures might contain rounding differences. Compensation for the members of the Board of Directors includes fixed fees (cash and shares), minimal allowances and benefits. Also included are employer pension contributions as mandatory under Swiss law (CHF 18 803 in 2025 compared with CHF 6 764 in 2024). No sign-on or severance payments have been made. Amounts are gross and include social security contributions of the Board member. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws (CHF 266 207 in 2025 compared with CHF 202 290 in 2024). For Board members domiciled outside of Switzerland, company social security contributions are refunded if bilateral social security agreements between Switzerland and the country of domicile apply and provide for such a refund.

No loans or credits were granted to current or former members of the Board of Directors or their related parties in 2025 or in 2024, and no loans or credits were outstanding as of 31 December 2025 or as of 31 December 2024. During 2025 and 2024, no compensation related to any individual's former activity as a member of the Board of Directors was paid to such individual who resigned from the Board of Directors prior to the reporting year 2025 and 2024, respectively. Disclosure on compensation in 2025 covers members of the Board of Directors and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). No compensation was paid to any related party in 2025 or in 2024.

Share-based compensation of the members of the Board of Directors

Audited

Members of the Board of Directors	2025 Fees in blocked shares[1] (CHF thousands)	2025 Number of shares[2]	2024 Fees in blocked shares[1] (CHF thousands)	2024 Number of shares[2]
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	1 360	10 959	1 290	13 068
Joerg Reinhardt, Vice Chairman, Lead Independent Director	172	1 387	160	1 621
Karen Gavan, member, Chair Audit Committee	229	1 853	242	2 468
Morten Hübbe, member[3]	94	682	n/a	n/a
Vanessa Lau, member	120	967	120	1 224
Geraldine Matchett, member	132	1 064	88	844
Joachim Oechslin, member, Chair Risk Committee	222	1 789	222	2 264
Deanna Ong, member	140	1 129	140	1 428
George Quinn, member[3]	100	730	n/a	n/a
Jay Ralph, member, Chair Compensation Committee	200	1 612	195	1 983
Philip K. Ryan, member[4]	50	479	150	1 530
Pia Tischhauser, member	120	967	80	768
Sir Paul Tucker, member[4]	40	383	120	1 224
Larry Zimpleman, member	150	1 209	150	1 530
Total[5]	**3 129**	**25 210**	2 958	29 952

1 Represents the portion (40%) of the total fees for the members of the Board of Directors that is delivered in Swiss Re Ltd shares, with a four-year blocking period.
2 The number of shares is calculated by dividing the portion (40%) of the total fees with the average closing price of the shares on the SIX Swiss Exchange during the ten trading days preceding the AGM less the amount of any dividend resolved by such AGM.
3 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
4 Did not stand for re-election at the AGM of 11 April 2025.
5 Total figures might contain rounding differences.

Vested options

For the years ended 31 December 2025 and 2024, the members of the Board of Directors did not hold any vested options granted or allocated by Swiss Re.

Shares held by members of the Board of Directors

The following table reflects Swiss Re share ownership by members of the Board of Directors as of 31 December:

Audited

Members of the Board of Directors	2025	2024
Jacques de Vaucleroy, Chairman, Chair Governance, Nomination and Sustainability Committee	46 061	35 102
Joerg Reinhardt, Vice Chairman, Lead Independent Director	34 839	33 452
Karen Gavan, member, Chair Audit Committee	14 127	12 274
Morten Hübbe, member[1]	682	n/a
Vanessa Lau, member	3 105	2 138
Geraldine Matchett, member	1 908	844
Joachim Oechslin, member, Chair Risk Committee	11 941	10 152
Deanna Ong, member	8 463	7 334
George Quinn, member[1]	7 730	n/a
Jay Ralph, member, Chair Compensation Committee	13 672	12 060
Philip K. Ryan, member[2]	n/a	27 185
Pia Tischhauser, member	1 735	768
Sir Paul Tucker, member[2]	n/a	12 980
Larry Zimpleman, member	11 628	10 419
Total	**155 891**	164 708

1 Elected to Swiss Re's Board of Directors at the AGM of 11 April 2025.
2 Did not stand for re-election at the AGM of 11 April 2025.

Group EC compensation

Compensation framework for the Group EC

The objective of compensating members of the Group EC is to attract, motivate and retain individuals who are highly capable of driving Swiss Re's success and shareholder value creation. Their compensation follows the same philosophy as the Swiss Re compensation framework for all employees, enabling success by:

Ensuring pay for performance by aligning compensation to risk-adjusted long-term business results.

Having well-balanced fixed, short-, mid- and long-term variable compensation elements.

Applying stock ownership guidelines that expose part of Group EC members' personal wealth to similar risks as those borne by shareholders.

The key compensation elements are outlined in the table below.

	Annual base salary and benefits	Annual Performance Incentive (API)	Deferred Share Plan (DSP)	Leadership Share Plan (LSP)
Purpose	Attract and retain	Incentivise annual business and individual performance	Encourage sustainable performance	Align with shareholders, incentivise long-term value creation
Mechanism	Cash salary and market-practice benefits	Cash payment	Deferral of a portion of API settled in share units	Annual award[1] of Performance Share Units (PSUs), settled in shares after vesting period
Performance measures	Role, responsibilities, individual experience and skill set	Business and individual targets	No performance conditions	Return on Equity and relative Total Shareholder Return
Threshold and maximum opportunity	Fixed	0–200% of target, capped at three times annual base salary	100% of share units granted	0–150% of PSUs
Performance period	1 year	1 year	3 years	5 years (3-year vesting period and 2-year holding period)

[1] The individual grant level for each Group EC member is based on the scope and market value of the role. The amount is capped at three times annual base salary for the Group CEO and two times annual base salary for other Group EC members.

Group EC members' performance drives the allocation of the above variable compensation elements as set out on page 137 for the Group CEO and on page 140 for the Group EC. For the ratio of fixed to variable compensation, see page 125. For further details on the globally implemented compensation framework, see Group compensation framework and 2025 outcomes, starting from page 142.

Stock ownership guidelines

To ensure long-term alignment with shareholder interests, key executives are required to hold Swiss Re stock. The stock ownership guidelines define the following target ownership levels by role:

- Group CEO: five times annual base salary.
- Other Group EC members: two times annual base salary.
- Other key senior executives: one time annual base salary.

The target must be achieved within five years. All vested shares that are owned directly or indirectly by the relevant individual and related parties as well as share units not subject to performance conditions granted to the relevant individual count towards the requirements under the stock ownership guidelines. Compliance is reviewed on an annual basis and the findings are reported to the Compensation Committee, which decides on appropriate actions as needed. During the 2025 assessment, all Group EC members fulfilled the applicable stock ownership guidelines.

As Swiss Re believes that a meaningful stock ownership position is essential for alignment with the interests of shareholders, restrictions on cash payouts may apply in case of non-compliance.

Benchmarking

An annual review of the compensation of the Group EC relative to a group of reference companies (ie peer group) is conducted to ensure that market competitiveness is maintained. This peer group is regularly reviewed by the Compensation Committee to ensure its relevance. The 2025 peer group consists of the following globally active primary insurance and reinsurance firms: Allianz, American International Group, Aviva, AXA, Chubb, Everest Re, Hannover Re, Manulife Financial Corp., Munich Re, Reinsurance Group of America, Renaissance Re, SCOR and Zurich Insurance Group.

Replacement awards

Replacement awards are only made to new Group EC hires to compensate for a proven financial loss due to leaving the former employer. When such awards are granted, these generally mirror the type (cash or equity) and vesting date of the forfeited award. Forfeiture and clawback provisions apply in a range of events as defined in the applicable plan rules. Replacement awards principles are identical for all employees, including Group EC members.

Employment conditions and clauses on changes of control

The Group EC members, including the Group CEO, have open-ended employment agreements with notice periods of 12 months for termination by either the company or the individual. Their employment agreements comply with the Swiss Code of Obligations. They do not contain severance clauses, any special provisions on the cancellation of contractual arrangements, agreements concerning special notice periods, waivers of lock-up periods for options, shorter vesting periods, additional contributions to pension funds or any other provisions protecting against changes of control ("golden parachutes").

Group EC members are covered by the Group's standard pension plans. For information on the mandates of the Board of Directors and the employment contracts of executive management, see Corporate Governance Report, page 117.

In the event of a change of control, the rights of members of the Group EC are identical to those of all other employees, as governed by DSP and LSP plan rules. Specifically, the Board of Directors may decide at its discretion on the continuation, acceleration, amendment or removal of any vesting, blocking or exercise conditions for the payment or grant of deferred compensation. It may also decide to replace any DSP or LSP award with shares of the entity assuming control. In addition, it may apply any other measure which it considers equitable and reasonable, provided this does not constitute impermissible compensation pursuant to the Swiss Code of Obligations. Should the Board of Directors decide to accelerate vesting, performance factors will generally be based on the latest performance estimates available. For information on the quantitative impact of vested shares, see Corporate Governance Report, page 96.

Compensation for the highest-paid member of the Group EC

The table below shows the compensation paid to Andreas Berger, who has served as Group CEO since 1 July 2024. The compensation disclosed for 2024 comprises the period 1 January–30 June 2024, during which Mr Berger served as CEO Corporate Solutions, and the period 1 July–31 December 2024, during which he served as Group CEO. The Group CEO's compensation was not adjusted for 2025; it is disclosed reflecting his remuneration for the full year in his role as Group CEO. Further details on the Group CEO's performance assessment and compensation outcomes are provided in the Group CEO scorecard on the next page.

Audited

CHF thousands	**2025**	2024
Base salary	1 400	1 200
Allowances[1]	27	27
Funding of pension benefits	200	195
Total fixed compensation	**1 627**	1 422
Cash Annual Performance Incentive[2]	1 044	946
Deferred Share Plan[2]	1 044	946
Leadership Share Plan[3]	2 600	1 850
Total variable compensation	**4 688**	3 742
Total compensation[4]	**6 315**	5 164

1 Benefits or allowances paid in cash. Includes healthcare and accident insurance benefits, lump sum expenses, transportation, and child and similar allowances.

2 For 2025, subject to shareholder approval at the AGM 2026. For 2024, as part of the aggregate amount of short-term variable compensation approved by the shareholders at the AGM 2025. Dividend equivalents are not included in the disclosed DSP amounts.

3 Disclosure reflects all awards for a reporting year. The 2025 value reflects the allocation value of LSP awards granted in April 2025; total number of units (only PSUs) granted to the Group CEO under the LSP 2025 was 21 254. The 2024 value reflects the allocation value of LSP awards granted in April 2024; total number of units (only PSUs) granted to the Group CEO under the LSP 2024 was 27 085.

4 Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 338 490 in 2025 and CHF 230 086 in 2024.

Group CEO performance assessment and compensation

Performance assessment process

The Board of Directors sets the Group CEO's discretionary API against financial and qualitative Key Performance Indicators (KPIs), which are set at the beginning of the financial year. KPIs are designed to support the long-term business strategy and drive sustainable performance across the Swiss Re Group. The Group CEO's API is capped at two times Target API and additionally at three times annual base salary.

Financial performance (weighted 70%) for period 1 January–31 December 2025

2025 KPIs	Target/ guidance	Threshold	Maximum	Achieved	Weight	Achievement in %
Group net income (USD billions)	>4.4	3.2	5.6	**4.8**	50.0%	115%
P&C Reinsurance combined ratio	<85%	95%	75%	**79.4%**	16.7%	146%
Corporate Solutions combined ratio	<91%	98%	84%	**86.5%**	16.7%	148%
L&H Reinsurance net income (USD billions)	~1.6	0.8	2.4	**1.3**	16.7%	71%
Financial performance achievement	118% (minimum 0%, maximum 200%)					

Qualitative performance (weighted 30%)

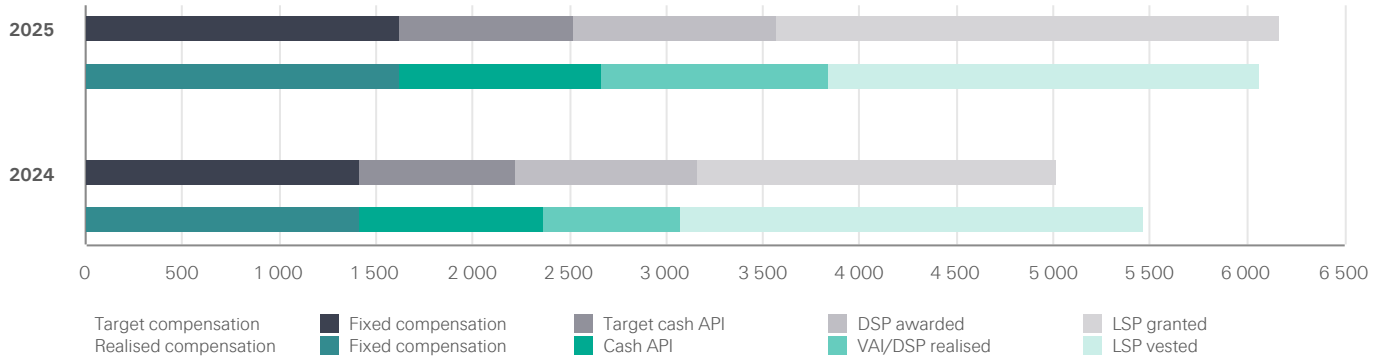
2025 KPIs	Assessment and key highlights
Strategic priorities (15% weight) **120%**	The Group CEO focused on strengthening the Group's resilience, with a particular emphasis on underwriting and operational discipline across the Business Units and on the in-force book in Life & Health Reinsurance. He played a pivotal role in concluding the NEXT transformation programme and in developing the Built to lead strategy, which is based on three guiding principles: Amplify our core; Advance re/insurance; and Achieve more together. He strongly promoted the early adoption of AI to transform core processes, improving productivity and decision-making. At the same time, he ensured rigorous cost discipline. The Group CEO also managed the successful transition of several Group EC members and continued to actively position Swiss Re with important stakeholders in Switzerland and key markets. In addition, he continued to demonstrate a strong focus on clients, which helped achieve higher scores in independent client surveys across all Business Units (for further information, see Management Report, page 10).
Sustainability (15% weight) **100%**	The Group CEO ensured that sustainability became an integral part of Swiss Re's refreshed Group strategy, emphasising its relevance for the company. The Group Materiality Assessment was updated and guided the sustainability ambitions. Swiss Re prepared and presented its inaugural Climate Transition Plan, as required by the Swiss Climate Ordinance. It formed an integral part of the Sustainability Report, which received 94.6% shareholder support at the AGM in April 2025. Furthermore, Swiss Re met all of its externally communicated sustainability targets for the reporting year. Swiss Re continued to contribute to building societal resilience by providing re/insurance coverage for both natural catastrophe risks as well as life and health risks. For Operations, CO_2 emissions from air travel were reduced by 63% in 2025 (relative to the 2018 level), ahead of the ≥60% reduction target (for further information, see Sustainability Report starting from page 36).
Qualitative performance achievement	110% (minimum 0%, maximum 200%)

Individual scorecard factor	**1.16**	Based on 70% weighting for financial performance achievements and 30% weighting for qualitative performance achievements.
Resulting API for the Group CEO role	**CHF 2 088 000**	Determined by multiplying the Target API of CHF 1 800 000 with the individual scorecard factor.

Pay for performance: Group CEO realised compensation

The chart below shows the realised compensation for Andreas Berger, Group CEO, against his target compensation.

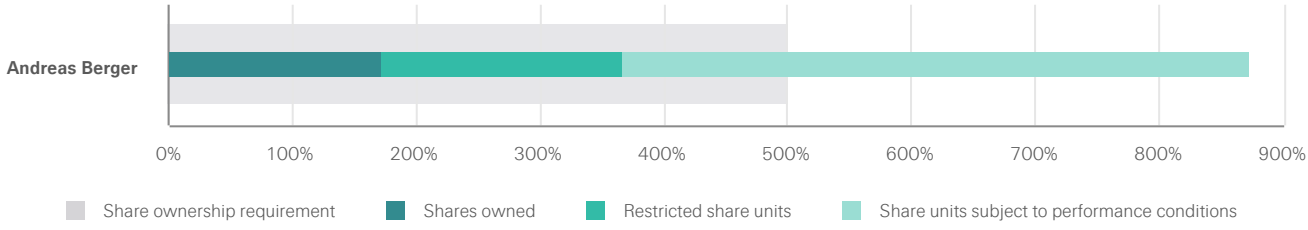
CHF thousands



					Target					Realised
CHF thousands	Fixed compensation	Target cash API[1]	DSP awarded[2]	LSP granted	**Total**	Fixed compensation	Cash API[3]	VAI /DSP realised[4]	LSP vested[5]	**Total**
2025	1 627	900	1 044	2 600	**6 171**	1 627	1 044	1 170	2 224	**6 065**
2024	1 422	801	946	1 850	**5 019**	1 422	946	703	2 391	**5 462**

1 50% of the Group CEO's total Target API for the respective year (ie the portion that is not subject to deferral).
2 Actual DSP awarded for the respective year (50% of realised API). For 2025, subject to shareholder approval at the AGM 2026.
3 For 2025, subject to shareholder approval at the AGM 2026.
4 For 2025, the realised value is estimated based on the closing share price at year-end 2025 (CHF 132.85), as vesting will occur after publication of this report.
5 For 2025, the realised value is estimated based on the closing share price at year-end 2025 (CHF 132.85), as vesting will occur after publication of this report. Prior-year figures have been restated to reflect the actual realised value based on the share price at vesting.

Group CEO share ownership requirement



Based on a share price of CHF 115.61 (three-year rolling share price from 1 January 2023 to 30 December 2025) and shares held on 31 December 2025, all expressed in % of gross annual salary. Shares owned and restricted share units (ie all granted but unvested units that are not subject to performance conditions) count towards the share ownership requirement. Share units subject to performance conditions do not count towards the share ownership requirement until vested. Stock ownership requirement must be met by 1 July 2029.

Say on pay

At the AGM 2024, shareholders approved a prospective maximum aggregate amount of CHF 29.0 million for fixed compensation and variable long-term compensation for the financial year 2025 for the Group EC members. The amount of CHF 26.7 million paid and effectively granted to the Group EC members during the financial year 2025 consists of:

- CHF 11.9 million fixed compensation
- CHF 13.8 million variable long-term compensation
- CHF 1.0 million for compensation due to members leaving

It includes compensation and associated costs in relation to the period in a Group EC position for two individuals who joined the Group EC during the year. It also includes compensation and associated costs in relation to the role of Group Chief Underwriting Officer per 1 June 2025.

These changes were not known at the time of the AGM 2024. Details are provided in the table below.

The 2025 figures cover payments to 13 individuals who held a Group EC position at any point in 2025 (including the Group CEO), of whom eight were active on the Group EC for the full year. The 2024 figures cover payments to 12 individuals who held a Group EC position at any point in 2024 (including the Group CEO), of whom nine were active on the Group EC for the full year.

The figures include legally or contractually required payments to individuals who stepped down from the Group EC during the respective year; no severance payments were made.

Group EC compensation

Financial year 2025

CHF millions

For 2025, the amount of compensation due to members leaving covers legally or contractually required payments during the remainder of the notice period, if any, after stepping down from the Group EC position.

Compensation for members of the Group EC including the Group CEO

Audited

CHF thousands[1]	13 members **2025**	12 members 2024
Base salaries	9 391	10 211
Allowances[2]	686	1 402
Funding of pension benefits	1 822	1 835
Total fixed compensation[3]	**11 899**	13 448
Cash Annual Performance Incentive[4]	6 461	6 714
Deferred Share Plan[4]	5 476	5 780
Leadership Share Plan[5]	13 789	11 790
Total variable compensation	25 726	24 284
Total fixed and variable compensation	**37 625**	37 732
Compensation due to members leaving[6]	1 002	961
Total compensation[7]	**38 627**	38 693

1 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant).

2 Benefits or allowances, eg housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar allowances, and net negative tax equalisation costs due to past international assignment arrangements for active Group EC members. Also included is an amount of CHF 60 917 for 416 matching shares received by Group EC members participating in Swiss Re's Global Share Participation Plan in 2025 (in 2024 CHF 52 064 for 321 matching shares). In addition, a cash replacement award in the amount of CHF 935 765 is included that was paid to one Group EC member in 2025 as compensation for a proven financial loss due to leaving the former employer. No cash replacement award was paid to any Group EC member in 2024.

3 Covers payments reflecting the time in the role as Group EC member.

4 For 2025, subject to shareholder approval at the AGM 2026. For 2024, based on shareholders' approval at the AGM 2025 of the aggregate amount of short-term variable compensation. Disclosure includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC. Dividend equivalents are not included in the disclosed DSP amounts.

5 Disclosure reflects all awards for a reporting year, ie the 2025 value reflects the allocation value of LSP awards granted in April 2025 and the 2024 value reflects the allocation value of LSP awards granted in April 2024. Any awards granted during the respective year and then forfeited at a later point in that same year are not included. Also included are equity replacement awards in the value of CHF 2 309 788 and CHF 582 798 granted to two Group EC members in 2025, respectively, as compensation for a proven financial loss due to leaving the former employer. The replacement awards may vest in subsequent years mirroring the original vesting schedule of the forfeited awards. No equity replacement award was granted to any Group EC member in 2024.

6 For individuals who left the Group EC during the reporting period, this only covers legally or contractually required payments for the period when the individual was no longer in the Group EC position. The amount for 2024 relates primarily to the base salary of individuals while on garden leave after stepping down from the Group EC position. No severance payments were made in either 2025 or 2024.

7 Amounts are gross before deduction of employee social security contributions. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 2 344 429 in 2025 and CHF 2 452 065 in 2024.

Group EC performance assessment and compensation

The performance of each Group EC member is generally assessed by means of an individual scorecard comprising a set of quantitative and qualitative KPIs. These KPIs are agreed at the beginning of the performance year and are derived from the Group's strategy and the Group CEO's objectives documented in the Group CEO's scorecard (for further details, see Group CEO performance and compensation, page 137).

The performance assessment approach for Group EC members is aligned with that of the Group CEO, encompassing all four Group financial KPIs and the key qualitative dimensions of Strategic priorities and Sustainability, reinforcing their shared accountability for the Group's results. Compensation-linked sustainability criteria are aligned with the Group Sustainability Strategy. More information is displayed in the table below.

The individual scorecard is the driver for the individual Group EC members' API determination, thereby directly impacting the Group EC members' total compensation. The Group CEO retains discretion to adjust any of the factors of the individual scorecard if warranted, for instance to account for the individual's contribution, behaviour or special circumstances such as individuals joining/leaving the Group EC or changing responsibilities. The API amount is capped at two times Target API, with an additional cap of three times base salary for Group EC members.

The Compensation Committee subsequently reviews the effectiveness of the Group's performance management process and challenges compensation proposals for the Group EC members. The assessment with the proposed API amount for each Group EC member is approved by the Board of Directors.

Group EC scorecard structure for determining discretionary API

Factor	% of API opportunity Business Unit	% of API opportunity Group Function	KPIs
Group financial factor	35%	50%	Same KPIs and weightings as the Group CEO financial factor: • Group net income: 50% • P&C Re combined ratio: 16.7% • Corporate Solutions combined ratio: 16.7% • L&H Re net income: 16.7%
Business Unit financial factor	35%	0%	For Business Units, unit-specific financial KPIs are considered
Qualitative factor	30%	50%	Several KPIs are defined with a focus on: • Strategic priorities (eg digital and data transformation) • Sustainability (eg CO_2e intensity reduction in the corporate bond and listed equity portfolio or CO_2 reduction from business air travel) • Individual goals for each Group EC member (eg operational rigour, client and employee engagement)

Group EC performance outcomes

In 2025, the Group EC continued to execute with discipline against Swiss Re's strategic and financial priorities, building on the transformation momentum established in 2024. Throughout the year, the Group EC drove technical excellence, underwriting discipline and operational rigour across the Group. Particular emphasis was placed on further strengthening performance culture and accountability, while maintaining strict cost discipline beyond the targeted reduction of the Group's cost run-rate. The Group EC also developed the Group's refreshed strategic ambition, Built to lead, and promoted the targeted adoption of artificial intelligence to enhance core processes, improve productivity and support data-driven decision-making.

2025 aggregate amount of Group EC variable short-term compensation

The proposed total API amount (including DSP) for 2025 for the Group EC (including the Group CEO) is CHF 11.9 million (subject to shareholder approval at the AGM 2026), and includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC in 2025. This represents a decrease of CHF 0.6 million compared with the approved total API amount (including DSP) for 2024 of CHF 12.5 million. The decrease is attributable mainly to changes in the Group EC composition during 2025.

After carefully considering the performance of the Group EC in 2025, the Compensation Committee and the Board of Directors concluded that the proposed amount is proportionate given the overall achievements of the Swiss Re Group and the business environment, and is aligned with shareholder interest.

Additional information on Group EC compensation

Audited

Other payments	No payments (or waivers of claims) other than those set out in this section (Group EC compensation) were made to current members of the Group EC or persons closely related.
Pension schemes	Each member of the Group EC, including the Group CEO, participates in the same pension scheme as other employees in the respective location. These plans can be defined contribution or defined benefit pension schemes, as defined under IFRS. The funding of pension benefits shown in the disclosures reflects the actual employer contributions.
Related parties transactions	Disclosure on compensation covers members of the Group EC and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). No compensation was paid to any related party in 2025 or 2024.
Loans and credits	As per Article 27 of the Articles of Association, credits and loans to members of the Group EC may be granted at employee conditions applicable for the Swiss Re Group, with a cap on the total amount of such credits and loans outstanding per member (currently CHF 3.0 million per member of the Group EC). No credits or loans were granted to current or former members of the Group EC or their related parties in 2025 or in 2024. No credits or loans were outstanding as of 31 December 2025 or as of 31 December 2024.
Payments to former Group EC members	During 2025, payments amounting to CHF 3.3 million were made to ten former members of the Group EC who stepped down before the reporting year 2025. In 2024, payments totalling CHF 3.63 million were made to nine former members who stepped down before 2024. The amounts are made up of legally or contractually required payments for the period when the individual was no longer in the Group EC position, such as company contributions payable by Swiss Re to governmental social security systems in line with applicable laws, matching shares awarded in the context of outstanding Global Share Participation Plan cycles, risk benefits and company commitments for tax-related services in line with contractual obligations.
Value of awards granted	For IFRS and statutory reporting purposes, DSP and LSP awards are accrued over the period during which they are earned. For the purpose of the disclosure required in this Compensation Report, the value of awards granted is included as compensation in the year of performance for the years 2025 and 2024, respectively.

Shares held by members of the Group EC

The following table reflects Swiss Re share ownership by members of the Group EC as of 31 December:

Audited

Members of the Group EC	2025	2024
Andreas Berger, Group Chief Executive Officer	20 969	11 401
Urs Baertschi, CEO P&C Reinsurance	12 524	11 356
John R. Dacey, former Group Chief Financial Officer[1]	n/a	39 552
Cathy Desquesses, Group CHRO & Head Corporate Services	9 017	3 474
Hermann Geiger, Group Chief Legal Officer	72 908	62 528
Ivan Gonzalez, CEO Corporate Solutions	2 053	58
Bernhard Kaufmann, Group Chief Risk Officer	2 870	n/a
Pravina Ladva, Group Chief Digital & Technology Officer	7 026	2 418
Anders Malmström, Group Chief Financial Officer	0	n/a
Kera McDonald, Group Chief Underwriting Officer	385	n/a
Paul Murray, CEO L&H Reinsurance[2]	21 826	15 772
Velina Peneva, Group Chief Investment Officer	7 827	5 026
Patrick Raaflaub, former Group Chief Risk Officer[3]	n/a	44 763
Total	**157 405**	196 348

1 The number of shares held on 31 March 2025 when John R. Dacey stepped down from the Group EC was 54 080.
2 The figures for both 2025 and 2024 include 1 373 shares held by a related party.
3 The number of shares held on 31 August 2025 when Patrick Raaflaub stepped down from the Group EC was 23 367.

Vested options

For the years ended 31 December 2025 and 2024, the members of the Group EC did not hold any vested options granted or allocated by Swiss Re.

DSP and LSP units held by members of the Group EC

The following table reflects total unvested DSP and LSP units (PSUs and SUs) held by members of the Group EC as of 31 December:

Audited

Members of the Group EC	2025	2024
Andreas Berger, Group Chief Executive Officer	84 624	74 110
Urs Baertschi, CEO P&C Reinsurance	49 777	49 569
John R. Dacey, former Group Chief Financial Officer	n/a	50 724
Cathy Desquesses, Group CHRO & Head Corporate Services	31 360	32 989
Hermann Geiger, Group Chief Legal Officer	36 817	38 435
Ivan Gonzalez, CEO Corporate Solutions	22 630	16 169
Bernhard Kaufmann, Group Chief Risk Officer	1 635	n/a
Pravina Ladva, Group Chief Digital & Technology Officer	28 709	31 181
Anders Malmström, Group Chief Financial Officer	9 810	n/a
Kera McDonald, Group Chief Underwriting Officer	16 734	n/a
Paul Murray, CEO L&H Reinsurance	37 233	38 935
Velina Peneva, Group Chief Investment Officer	43 016	34 306
Patrick Raaflaub, former Group Chief Risk Officer	n/a	51 470
Total	**362 345**	417 888

Group compensation framework and 2025 outcomes

Base salary and benefits

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.

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 benefit packages are to:

- Be competitive in the markets where Swiss Re competes for talent.
- Provide a degree of financial resilience for employees with respect 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).

Annual bonus: API

Purpose

The Annual Performance Incentive (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.

Swiss Re's API pool is funded based on financial performance outcomes, which strengthens the link between pay and performance. The financial performance assessment considers four pre-established financial KPIs with Group net income as Group target complemented by three segment targets. These KPIs are reviewed on an annual basis.

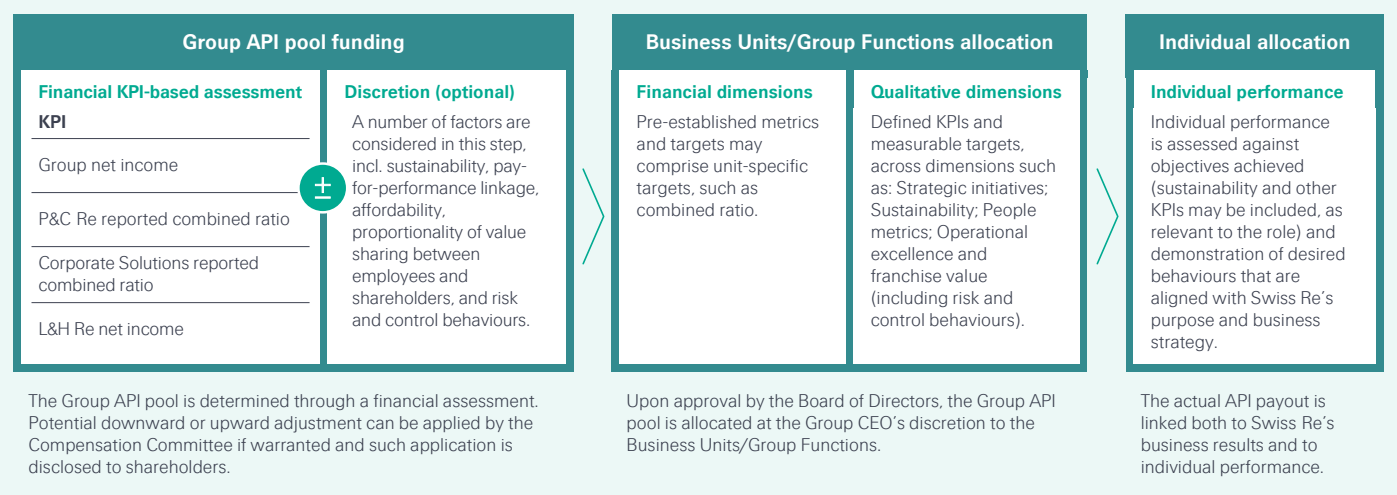
The resulting Group Business Performance Factor (BPF) is calculated through a financial model, with the achievement capped to avoid a disproportionate pool.

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. If discretion is applied, this is disclosed.

The Group CEO then allocates the Group API pool to different sub-pools, including pools for each Business Unit/Group Function. 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.

The discretionary API for each employee is determined based on their Target API, individual performance and performance of the Business Unit/Group Function the employee belongs to. Individual performance is assessed, among others, against individual goals and behaviour expectations, and compared with peers and team members (relative performance). Desired behaviours that clearly articulate Swiss Re's corporate values are embedded in continuous performance management and feedback discussions. This allows for forward-looking conversations that foster continuous improvement and adaptation to business needs. Herewith, Swiss Re ensures robust performance differentiation and transparent pay for performance with significant underperformance and exceptional achievements being acknowledged. When the total API level for an employee equals or exceeds a pre-defined amount, a portion is deferred into the Deferred Share Plan (DSP). The non-deferred portion is settled in immediate cash (cash API).

API determination process



Limitations to avoid excessive payouts

API awards to individuals are capped at two times Target API. 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.

2025 API outcomes

Swiss Re delivered record Group net income in 2025, achieving its Group financial target. The main performance outcomes were as follows:

- Swiss Re reported an IFRS net income of USD 4.8 billion, primarily driven by strong underwriting profits in the property and casualty businesses.
- P&C Re reported a combined ratio of 79.4%, meeting its target of less than 85%, reflecting a low natural catastrophe burden and resilient underlying performance.
- Corporate Solutions delivered a combined ratio of 86.5%, realising its target of below 91% for the full year. The result reflects a solid underwriting performance, supported by lower-than-expected large natural catastrophe claims experience.
- L&H Re reported a net income of USD 1.3 billion, missing its net income target of approximately USD 1.6 billion for the year. The result reflects the impact of the portfolio review, which concluded in 2025.

Next to financial achievements driving the funding, the proposed Group BPF was also evaluated in the broader context, including affordability, proportionality of value sharing, risk and control behaviours, sustainability and other qualitative dimensions, as relevant. The Board of Directors applied no upward or downward discretion and approved the Group BPF of 1.15.

Deferred compensation: DSP

Purpose

The Deferred Share Plan (DSP) is a mandatory three-year deferral of a portion of the API when the total API amount for an employee equals or exceeds the threshold. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. For the Group CEO, 50% of the API is deferred; for other Group EC members, 45%; and for other key executives, 40%. For any other employee, 50% of the API amount exceeding USD 150 000 is deferred (minimum deferral of USD 5 000 up to a maximum of 40% of total API).

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.

Design

At grant, the award amount is converted into share units using the average of the closing share prices of 30 trading days prior to the date of grant (ie 1 April 2026 for the performance year 2025). The share units granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (unless a cash settlement is required due to local regulations or administrative complexities).

The share units are not subject to performance conditions; the value at vesting depends on the development of Swiss Re's share price, ensuring pay for performance and shareholder alignment. Each awarded share unit is entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment. As share units are entitled to dividend equivalents, the fair value of share units is based solely on the share price at grant.

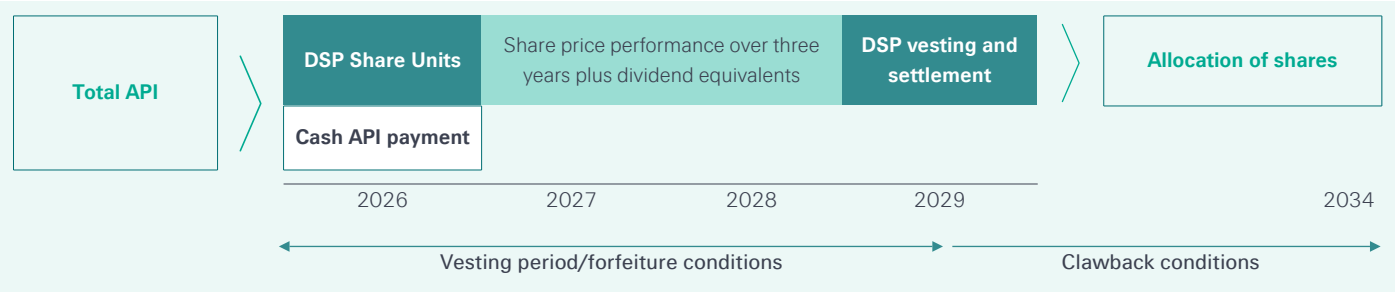
Swiss Re allows for DSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

Outcomes for the DSP 2022 (awarded 2023)

The DSP 2022 grant value was converted to a number of share units using average closing share prices of 30 trading days prior to the grant date of 1 April 2023 of CHF 94.46. Vesting of the DSP 2022 (awarded 2023) will occur after the publication of this report with the closing share price as of 31 March 2026.

Assuming a grant size of CHF 100 000 and applying the year-end 2025 share price of CHF 132.85, the realised value would be CHF 164 867 (including dividend equivalents accrued annually during the vesting period and without reinvestment).

DSP design



Long-term incentive: LSP

Purpose

The purpose of the Leadership Share Plan (LSP) is to incentivise Swiss Re's senior management (including the members of the Group EC) to achieve sustained company performance. The LSP is a discretionary, forward-looking award to reinforce decision-making that is also in the shareholders' interest. For employees below senior management level, LSP is a discretionary award to incentivise critical talent. The design of the LSP aims to:

- Direct participants' energies on earnings, capital efficiency and Swiss Re's position against peers, all of which are critical to sustain shareholder value creation.
- Focus participants' attention on sustained, forward-looking business growth.
- Attract and retain individuals with exceptional skills.
- Provide competitive compensation that rewards long-term performance.

Design

Grant levels are determined based on multiple factors including the role being performed and market benchmarks.

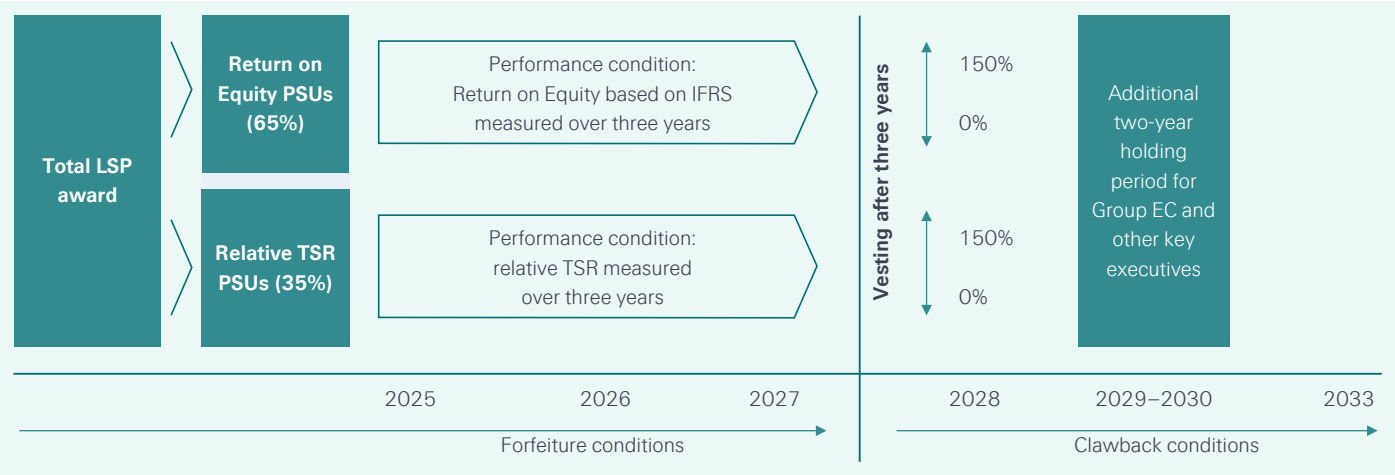
The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool.

For Group EC members and other key executives, the award value is split into two underlying Performance Share Units (PSUs) at the grant date. For other eligible employees, the award value is either split into 50% PSUs and 50% Share Units (SUs), or granted in 100% SUs. A valuation by PwC is used to determine the number of PSUs to be granted. The number of SUs is determined using the average of the closing share prices of 30 trading days prior to the date of grant, as SUs are not subject to performance conditions. The SUs granted under the LSP are entitled to a dividend equivalent accrued annually during the vesting period and without reinvestment.

The vesting period, during which performance is measured, is three years. For LSP awards granted to Group EC 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.

At the end of the three-year (performance) measurement period, PSUs and SUs are settled in shares (unless a cash settlement is required due to local regulations or administrative complexities). Swiss Re allows for LSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

2025 LSP design for Group EC members and other key executives



2025 LSP grants and PSU KPIs

The LSP 2025 granted in April 2025 is based on two KPIs: Return on Equity (ROE) and relative Total Shareholder Return (TSR).

Measure: ROE (65%)

The performance condition for the first PSU component is ROE, which is defined as 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.

At the end of each year, the performance of the respective ROE PSU tranche is assessed and locked in. Due to the nature of reinsurance, claims in any given year may be higher or lower than anticipated and may not occur in preceding or in subsequent years. The one-year lock-in period ensures that each year's performance proportionally influences the award, while still delivering a meaningful yet not excessive long-term incentive.

The vesting between threshold, target and maximum is linear.

Measure: relative TSR (35%)

The second PSU performance condition is relative TSR measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. This peer group consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. It includes Allianz, American International Group, Aviva, AXA, Chubb, Everest Re, Hannover Re, Manulife Financial Corp., Munich Re, Reinsurance Group of America, Renaissance Re, SCOR and Zurich Insurance Group.

The overall relative TSR vesting curve is designed to reward a broader spectrum of performance outcomes. Payout begins at the 35th percentile, with the maximum payout achievable only at the 90th percentile. This approach ensures Swiss Re's compensation framework remains attractive and effective in retaining top talent, while maintaining rigorous performance standards to achieve maximum payout.

Payout for a 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.

The LSP grants are converted into units by dividing the award with the allocation price, which is separately determined for ROE and relative TSR. For LSP 2025, the allocation price was based on a grant share price of CHF 146.19 (average closing share price of 30 trading days prior to the grant date of 1 April 2025). This price is then adjusted based on the modelling of future estimated payments.

LSP 2025: measures and targets

Measure	Performance period	Performance tranche	Threshold	Target	Maximum
ROE	At the end of each year, the performance on the respective ROE PSU tranche is assessed and locked in[1]	2025–2027	10% at ROE of 10%	100% at ROE of 18%	150% at ROE of 22%
relative TSR	Measured over three years	2025–2027	0% vests at the 35th percentile	Linear between threshold and the 50th percentile (50% vests), and between the 50th percentile and the maximum	150% vests at the 90th percentile

[1] Remains subject to forfeiture conditions.

Performance outcomes for the LSP 2023

LSP 2023 awards granted in April 2023 were split into two underlying components of PSUs with the metrics ROE and relative TSR. For the LSP 2023, the performance outcome for the ROE condition was above the targets during 2023 and 2025, and below the target during 2024, resulting in an average PSU performance factor of 112.3%. With respect to the rTSR condition, Swiss Re's position relative to peers was above the 90th percentile, resulting in a PSU performance factor of 150% for the three-year period of the LSP 2023. The combined performance factor was 129.9%.

LSP 2023: performance against targets

Measure	Performance period	Allocation value per unit in CHF	Performance tranche	Performance measure	Target	Result	Final performance factor
US GAAP Return on Adjusted Equity (ROAE)/ IFRS ROE[1] (65%)	At the end of each year, performance is assessed and one third of the ROE PSUs is locked in within a range of 0—150%[2]	102.80	2023	10% for an ROAE of 5%, up to 150% for ROAE of 20%	14%	15.9%	Average performance factor: 112.3%
			2024	10% for an ROE of 6%, up to 150% for ROE of 22%	16%	15.0%	
			2025	10% for an ROE of 6%, up to 150% for ROE of 22%	16%	19.6%	
relative TSR (35%)	Measured over three years	64.72	2023–2025	Vesting starts at the 35th percentile, 50% vests at the 50th percentile and vesting is capped at 150% at the 90th percentile	TSR positioning relative to peers	152.2% (100.0th percentile)	150%

[1] US GAAP ROAE is substituted with IFRS ROE for 2024 and 2025 performance tranches, as disclosed in the Annual Report 2023.
[2] Remains subject to forfeiture conditions.

The LSP 2023 grant was based on a grant share price of CHF 94.46 (average closing price of 30 trading days prior to the grant date of 1 April 2023). Vesting of LSP 2023 will occur after the publication of this report with the closing share price as of 31 March 2026. Assuming a grant size of CHF 100 000 and applying the year-end 2025 share price of CHF 132.85 with a combined performance factor above target (129.9%) would result in a realised value of CHF 202 596. The table below gives an overview of the achievements against targets for the previous plan years.

Plan year	Performance period remaining as of 31 December 2025	ROE component: performance factor for the three-year period	TSR component: performance factor for the three-year period	ENW component: performance factor for the three-year period	Combined performance factor (based on CHF 100 000 grant value, excluding share price development)
LPP 2018	Closed	1.67%	146%	not applicable	66.3%
LPP 2019	Closed	17.3%	0%	not applicable	8.8%
LPP 2020	Closed	20.3%	0%	33.3%	14.5%
LSP 2021	Closed	70.3%	57%	73.0%	64.9%
LSP 2022	Closed	94.3%	101%	53.0%	88.0%
LSP 2023	**—**	**112.3%**	**150%**	**not applicable**	**129.9%**
LSP 2024	1 year	to be determined in 2027			
LSP 2025	2 years	to be determined in 2028			

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate 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 (unless a cash settlement is required due to local regulations or administrative complexities). During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

2025 DSP, LSP and GSPP termination, forfeiture and clawback provisions

Termination reason	DSP	LSP	GSPP
Voluntary resignation	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Redundancy	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Retirement	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Termination for cause	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Health/ disability	Unvested awards shall vest on the regular vesting date.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Death	Unvested awards shall vest immediately.	Unvested awards shall vest immediately using the performance factors as presented during the latest Compensation Committee meeting.	Matching share awards shall vest immediately.
Mutual agreement	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).	Unvested awards may vest at Swiss Re's sole discretion, taking into account the underlying reason for termination (treatment is aligned with that of the underlying reason as listed in this table).

If there are any differences between the treatment of any provision as defined in the applicable plan rules and such treatment under applicable mandatory local law or regulation, such mandatory local law or regulation shall prevail.

Forfeiture provisions

Forfeiture provisions apply to all incentive plans and all participants for the entire vesting period during which unpaid or unvested awards may be reduced or declared forfeited in whole or in part in a range of events. These entail misconduct including, but not limited to, unacceptable behaviour, serious error, misconduct or negligence that caused harm (eg reputational, financial) to Swiss Re.

Clawback provisions

Clawback provisions apply to all incentive plans and all participants for a period of five years after settlement of the award in a range of events which include malfeasance, fraud, misconduct, financial misstatement and significant reputational damage to Swiss Re.

Additional compensation disclosures

Aggregate compensation of the Swiss Re Group

On 31 December 2025, the Group had 14 893 regular employees worldwide (compared with 15 021 on 31 December 2024). The total compensation of the Group for 2025 amounted to CHF 2 062 million (compared with CHF 2 132 million in 2024), whereof CHF 1 960 million has been or will be paid in cash (compared with CHF 2 026 million in 2024) and CHF 102 million has been granted in share-based awards (compared with CHF 106 million in 2024).

The value of all outstanding deferred compensation for all employees at 31 December 2025 amounted to CHF 307 million (compared with CHF 310 million in 2024), whereof CHF 3 million will be payable in cash (compared with CHF 37 million in 2024) and CHF 304 million in shares (compared with CHF 272 million in 2024). The figure for outstanding deferred compensation is determined based on the value at grant for both cash-based and share-based compensation.

In 2025, an increase of expenses amounting to CHF 9 million was recognised for compensation in previous financial years, whereas in 2024, a reduction of expenses amounting to CHF 14 million was recognised for compensation in previous financial years.

	Performance year 2025[1, 2]		Performance year 2024[1, 2]	
Category	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries[3]	14 893	1 311	15 021	1 376
Pensions and benefits	14 893	253	15 021	261
Cash Annual Performance Incentive[4]	14 597	368	14 584	363
Deferred compensation awards				
• Cash Deferral Plans[5]	0	0	1	0.0
• Deferred Share Plan	442	32	377	29
Long-term variable compensation				
• Granted in units subject to performance conditions[6]	174	29	179	31
• Granted in units not subject to performance conditions[7]	1 032	41	1 103	46
Other payments				
• Severance payments[8]	501	25	432	22
• Sign-on payments[9]	148	3	183	4
Total[10]		**2 062**		2 132
Of which total variable incentive compensation	**14 628**	**470**	14 609	469

1 Includes compensation on actual FTE basis for regular employees (excludes contractors) per 31 December. As of 2025, AccuQuote is no longer part of the Swiss Re Group. For 2024, excluded are 304 AccuQuote employees with a total compensation of CHF 11.2 million (base salaries CHF 8.4 million and pension and benefits CHF 0.8 million for 146 employees as of 31 December 2024 and variable cash-based arrangement of CHF 2 million for 297 employees active at any point during 2024).

2 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant).

3 Includes base salaries and role-based allowances (if any).

4 Includes cash Annual Performance Incentive and similar variable cash-based arrangements.

5 Both in 2025 and 2024, includes a separate cash variable compensation scheme for one line of business. No employee participated in this scheme in 2025.

6 Includes the Leadership Share Plan.

7 Includes Share Units and Dividend Equivalent Units under the Leadership Share Plan and One-off Award Plan.

8 Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration. No severance payments were made to members of the Group EC.

9 Based on values at vesting/payment.

10 Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 249 million in 2025 and CHF 250 million in 2024. As of 2025, AccuQuote is no longer part of the Swiss Re Group, and these contributions amounted to CHF 0.7 million in 2024 for AccuQuote.

Key Risk Taker compensation

Swiss Re's Key Risk Takers 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. As per 31 December 2025, Swiss Re identified 143 individuals (including 11 members of the Group EC), who qualify as Key Risk Takers. In addition to the members of the Group EC, this group consists of Business Unit EC members, other key executives and roles with core risk-taking authority. The list of Key Risk Takers is reviewed on a regular basis by Group Risk Management and Human Resources.

	Performance year 2025[1, 2]		Performance year 2024[1, 2]	
Category	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries[3]	132	46	149	52
Pensions and benefits	132	11	149	13
Cash Annual Performance Incentive[4]	129	33	148	36
Deferred compensation awards				
• Cash Deferral Plans[5]	0	0	0	0
• Deferred Share Plan	117	17	141	16
Long-term variable compensation				
• Granted in units subject to performance conditions[6]	120	14	134	16
• Granted in units not subject to performance conditions[7]	123	13	130	13
Other payments				
• Severance payments[8]	0	0	0	0
• Sign-on payments[9]	7	0,3	8	1
Total[10]		**134**		147

1 Excludes members of the Group EC who were in office during the reporting year. Group EC compensation is disclosed separately in the table on page 139.
2 Foreign currency conversions calculated using December 2025 year-to-date FX rates for 2025 figures and December 2024 year-to-date FX rates for 2024 figures (where relevant). Reported figures include Key Risk Takers who were in office as of 31 December of the reporting year and are full-year amounts.
3 Includes base salaries and role-based allowances (if any).
4 Includes cash Annual Performance Incentive and similar variable cash-based arrangements.
5 Both in 2025 and 2024, includes a separate cash variable compensation scheme for one line of business (no Key Risk Takers participated in this scheme in 2025 or 2024).
6 Includes the Leadership Share Plan.
7 Includes Share Units and Dividend Equivalent units under the Leadership Share Plan and One-off Award Plan.
8 Severance payments in the table above include i) payments under standard severance packages; ii) other payments that are over and above what is contractually or legally required; and iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration.
9 Based on values at vesting/payment.
10 Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted both in 2025 and 2024 to CHF 6 million respectively.

Report of the statutory auditor

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Compensation Report

Opinion
We have audited the Compensation Report of Swiss Re Ltd (the Company) for the year ended 31 December 025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 130, 131, 133, 134, 136, 139 and 141 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the embedded Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AG
Zurich, 11 March 2026

Board of Directors' Responsibilities for the Compensation Report
The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

Consolidated IFRS financial statements

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Income statement

For the years ended 31 December

USD millions	Note	2025	2024
Insurance revenue	3	43 136	45 598
Insurance service expense	3	-35 721	-39 137
Insurance service result before reinsurance contracts held		**7 415**	6 461
Allocation of reinsurance premiums	3	-2 811	-3 312
Amounts recoverable from reinsurers for incurred claims	3	1 243	1 155
Net income/expenses from reinsurance contracts held		**-1 568**	-2 157
Insurance service result		**5 847**	4 304
Finance income/expenses from insurance contracts issued	4	-2 652	-2 632
Finance income/expenses from reinsurance contracts held	4	150	167
Insurance finance result		**-2 502**	-2 465
Net investment income	6	4 315	4 287
Investment gains/losses	6	217	264
Investment result		**4 532**	4 551
Other income	16	492	338
Other expenses	16	-1 811	-2 135
Financing costs	10	-482	-460
Income/loss before income tax expense/benefit		**6 077**	4 133
Income tax expense/benefit	19	-1 315	-895
Net income/loss		**4 762**	3 238
Thereof			
Net income/loss attributable to non-controlling interests		22	-3
Net income/loss attributable to common shareholders		4 740	3 241
in USD			
Basic earnings per share	13	15.67	10.88
Diluted earnings per share	13	15.55	10.78
in CHF			
Basic earnings per share	13	13.05	9.57
Diluted earnings per share	13	12.95	9.48

Statement of comprehensive income

For the years ended 31 December

USD millions	2025	2024
Net income/loss	**4 762**	3 238
Other comprehensive income reclassifiable to income statement		
Foreign currency translation		
Change during the period	-194	-396
Reclassified to income statement	23	
Tax	226	-108
Cash flow hedges		
Change during the period		-7
Reclassified to income statement		-5
Tax		2
Net unrealised investment gains/losses on fixed income securities		
Change during the period	493	-624
Reclassified to income statement	152	-28
Tax	-131	136
Finance income/expenses from insurance contracts issued		
Change during the period	-336	1 660
Reclassified to income statement	-4	
Tax	64	-349
Finance income/expenses from reinsurance contracts held		
Change during the period	83	-114
Tax	-18	30
Share of other comprehensive income of equity-method investments		
Change during the period	6	4
Reclassified to income statement	6	
Tax	-2	-5
Cost of hedging		
Change during the period	380	205
Reclassified to income statement	-379	-199
Tax		-1
Total other comprehensive income reclassifiable to income statement	**366**	201
Other comprehensive income not reclassifiable to income statement		
Remeasurement of defined benefit liability		
Change during the period	258	-209
Tax	-46	40
Net unrealised investment gains/losses on equity investments		
Change during the period	53	-315
Tax	-10	
Share of other comprehensive income of equity-method investments		
Change during the period	-2	2
Tax	1	
Total other comprehensive income not reclassifiable to income statement	**254**	-482
Total other comprehensive income	**620**	-281
Total comprehensive income	**5 382**	2 957
Thereof		
Total comprehensive income attributable to non-controlling interests	34	-23
Total comprehensive income attributable to common shareholders	5 348	2 980

Balance sheet

USD millions	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		2 743	4 133
Investments	6, 7, 8, 9		
Fixed income securities		88 469	83 655
Equity investments		876	851
Mortgages and other loans		7 085	5 997
Investment property		2 648	2 415
Other invested assets		9 672	8 927
Total investments		**108 750**	101 845
Insurance contracts issued that are assets	3	3 314	2 916
Reinsurance contracts held that are assets	3	7 128	6 573
Goodwill and other intangible assets	18	4 020	4 050
Income taxes recoverable		793	624
Deferred tax assets	19	1 758	2 083
Other assets		5 370	4 628
Assets held for sale[1]		131	377
Total assets		**134 007**	127 229
Liabilities			
Insurance contracts issued that are liabilities	3	86 471	83 362
Reinsurance contracts held that are liabilities	3	4 039	3 920
Short-term debt	10	295	959
Long-term debt	10	8 242	6 302
Income taxes payable		848	674
Deferred tax liabilities	19	2 800	2 413
Other liabilities	6,8,9	5 423	5 473
Liabilities held for sale[1]		151	886
Total liabilities		**108 269**	103 989
Equity			
Common shares	12	28	30
Additional paid-in capital		664	519
Treasury shares	12	-201	-889
Accumulated other comprehensive income		-3 129	-3 934
Retained earnings		27 752	26 166
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

[1] Refer to Note 14 Assets held for sale, page 261 and Note 15 Disposals, page 262 for more details.

Statement of changes in shareholders' equity

For the years ended 31 December

2025 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/ losses fixed income securities	Net unrealised investment gains/ losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	**30**	**519**	**-889**	**-511**	**0**	**-4 737**	**-451**	**5**	**1 889**	**-134**	**5**	**26 166**	**21 892**	**1 214**	**134**	**23 240**
Dividends												-2 167	-2 167		-13	-2 180
Cancellation of treasury shares	-2		669									-667	0			0
Share-based payments		79											79			79
Issuance of treasury shares			132										132			132
Purchase of treasury shares			-113										-113			-113
Realised gains/losses on treasury shares		66											66			66
Issuance/repayments of perpetual capital instruments													0	-877		-877
Coupon on perpetual capital instruments												-38	-38			-38
Transfer of gains/losses on disposal to retained earnings – net of tax							359				-1	-443	-86	107		21
Other movements[1]									51			-51	0			0
Transactions with non-controlling interests													0		26	26
Total comprehensive income																
Net income/loss												4 740	4 740		22	4 762
Other comprehensive income, net of tax				45		512	43		-276	63	9	212	608		12	620
Total comprehensive income				**45**	**0**	**512**	**43**	**0**	**-276**	**63**	**9**	**4 953**	**5 348**	**0**	**34**	**5 382**
Balance as of 31 December	**28**	**664**	**-201**	**-466**	**0**	**-4 224**	**-50**	**5**	**1 664**	**-71**	**13**	**27 752**	**25 114**	**444**	**181**	**25 739**

[1] Other movements reflect an adjustment of finance income/expenses from insurance contracts issued, recognised against retained earnings. The adjustment had no impact on total shareholders' equity, net income or IFRS 17 assets/liabilities.

2024 USD millions	Common shares	Additional paid-in capital	Treasury shares	Foreign currency translation	Cash flow hedges	Net unrealised investment gains/ losses fixed income securities	Net unrealised investment gains/ losses on equity investments	Cost of hedging	Finance income/ expenses from insurance contracts issued	Finance income/ expenses from reinsurance contracts held	Share of other comprehensive income of equity-method investments	Retained earnings	**Shareholders' equity**	Perpetual capital instruments	Non-controlling interests	**Total equity**
Balance as of 1 January	30	366	-1 219	-26	10	-4 224	-138	0	585	-55	4	25 138	20 471	1 839	229	22 539
Dividends												-1 978	-1 978		-11	-1 989
Cancellation of treasury shares													0			0
Share-based payments		17											17			17
Issuance of treasury shares			330										330			330
Purchase of treasury shares													0			0
Realised gains/losses on treasury shares		136											136			136
Issuance/repayments of perpetual capital instruments													0	-631		-631
Coupon on perpetual capital instruments												-59	-59			-59
Transfer of gains/losses on disposal to retained earnings – net of tax							2					-7	-5	6		1
Transactions with non-controlling interests													0		-61	-61
Total comprehensive income																
Net income/loss												3 241	3 241		-3	3 238
Other comprehensive income, net of tax				-485	-10	-513	-315	5	1 304	-79	1	-169	-261		-20	-281
Total comprehensive income				-485	-10	-513	-315	5	1 304	-79	1	3 072	2 980	0	-23	2 957
Balance as of 31 December	30	519	-889	-511	0	-4 737	-451	5	1 889	-134	5	26 166	21 892	1 214	134	23 240

Statement of cash flows

For the years ended 31 December

USD millions	**2025**	2024
Cash flows from operating activities		
Net income/loss	4 762	3 238
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation, amortisation and other non-cash items	-461	-325
Investment gains/losses	-246	-229
Income from equity-method investments, net of dividends received	-25	-57
Change in:		
Insurance contracts issued	-1 311	-14
Reinsurance contracts held	-290	485
Other assets and liabilities, net	177	-461
Income taxes payable/recoverable	668	270
Trading positions, net	-206	223
Net cash provided/used by operating activities	**3 069**	3 130
Cash flows from investing activities		
Fixed income securities:		
Sales and maturities	74 432	58 179
Purchases	-75 429	-58 071
Equity investments:		
Sales	110	121
Purchases	-54	-122
Securities purchased/sold under agreement to resell/repurchase, net	363	-191
Disposal of group companies, net of cash disposed of	55	
Net purchases/sales/maturities of other investments	-1 777	-323
Net cash provided/used by investing activities	**-2 300**	-407
Cash flows from financing activities		
Issuance of debt	1 883	747
Repayment of debt	-1 034	-1 355
Repayment of perpetual capital instruments	-877	-631
Coupon paid on perpetual capital instruments	-48	-74
Payments of lease liabilities	-77	-74
Purchase/sale of treasury shares	152	467
Dividends paid to shareholders	-2 167	-1 978
Dividends paid to non-controlling interests	-13	-11
Transactions with non-controlling interests	26	-61
Net cash provided/used by financing activities	**-2 153**	-2 970

USD millions	2025	2024
Total net cash provided/used	**-1 385**	-247
Effect of foreign exchange	-29	-144
Change in cash and cash equivalents	**-1 414**	-391
Cash and cash equivalents as of 1 January	4 133	4 555
Cash and cash equivalents as of 1 January classified as assets held for sale	31	
Reclassified to assets held for sale	-7	-31
Cash and cash equivalents as of 31 December	**2 743**	4 133
Supplementary information on the statement of cash flows		
Tax paid (operating activities)	647	625
Dividends received (operating activities)	23	23
Interest received (operating activities)	3 850	3 789
Interest paid (operating activities)	447	437
Interest paid (financing activities)	65	92

Components of cash and cash equivalents

As of 31 December 2025 and 2024, cash and cash equivalents included USD 720 million and USD 699 million cash at bank and in hand, and USD 2 023 million and USD 3 434 million of cash equivalents, respectively.

As of 31 December 2025 and 2024, cash and cash equivalents included USD 257 million and USD 646 million not available for general use by the Group, respectively.

Notes to the consolidated financial statements

1 Organisation and summary of material accounting policies

Nature of operations

The Swiss Re Group, which is headquartered in Zurich, Switzerland, comprises Swiss Re Ltd (the parent company) and its subsidiaries (collectively, the "Swiss Re Group" or the "Group"). The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer as well as other insurance-related services. Working through brokers and a network of offices around the globe, the Group serves a client base consisting of insurance companies, mid- to large-sized corporations and public sector clients.

The Swiss Re Group consists of four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items.

Basis of presentation

The accompanying consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards. The consolidated financial statements comply with Swiss law.

All significant intra-group transactions and balances are eliminated on consolidation. The Group's financial statements are presented in US dollars rounded to the nearest million, unless otherwise stated. As a result, there may be minor deviations in totals and percentages. All calculations are based on unrounded underlying amounts.

Use of judgements and estimates in the preparation of financial statements

The preparation of these consolidated financial statements requires management to use judgement and make specific estimates that affect the reported amounts of assets, liabilities, income and expenses. Material judgements and estimates primarily impact the following areas:

- Basis of consolidation
- Financial instruments classification and impairment
- Insurance contracts issued and reinsurance contracts held
- Goodwill and other intangible assets
- Income tax and related assets and liabilities
- Fair value of assets and liabilities
- Contingent liabilities
- Pension plans and other post-employment benefits

For insurance contracts issued and reinsurance contracts held, judgement is primarily used in determining which contracts or components of contracts fall under IFRS 17 Insurance Contracts, the appropriate level of aggregation, contract boundaries, directly vs non-directly attributable costs, discount rates, the risk adjustment for non-financial risk and coverage units. Additionally, there is significant judgement in determining the estimates of future cash flows, which is described in further detail under the insurance risk section below.

The Group is subject to climate-related risks, which are reflected in the Group's risk categories. There is a high level of uncertainty around climate-related risks that could impact the estimates and assumptions made.

All estimates and related assumptions are based on experience and other factors that are considered reasonable and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they are made. Actual outcomes could differ substantially from estimates and assumptions described above, based on the nature of these items and the inherent uncertainty involved.

Insurance risk

The Group's cash flow estimates reflect the most current assumptions, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows. These estimates are reflected in the liability for remaining coverage for insurance events that have not yet occurred and in the liability for incurred claims for insurance events that have already occurred.

Due to the inherent nature of the business written, amounts and the timing of cash payments to policyholders could differ substantially from amounts originally estimated or amounts currently reflected in the liability for remaining coverage or liability for incurred claims. Expert judgement is involved in setting assumptions, which are regularly reviewed to reflect current conditions. Assumptions are subject to a review and governance process.

Property and casualty risk

The Group's property and casualty insurance risk arises from coverage provided for property, liability, motor and accident risks as well as specialty risks such as engineering, agriculture, aviation, marine and cyber.

The primary actuarial assumptions relating to future cash flows in the liability for remaining coverage are the estimates of ultimate losses, premiums and commissions and the timing of associated payments. These assumptions are generally determined by product line, country, type of business (proportional/non-proportional/facultative) and underwriting year. However, further refined splits are possible. The aim is to use similar assumptions for homogenous risk groups.

Assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, incurred but not reported (IBNR) reserves and loss adjustment expenses. The liability for incurred claims is determined generally by product line, country, type of business and underwriting year. However, further refined splits are possible, including an accident year view. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims.

For Property & Casualty Reinsurance and Corporate Solutions, major risks impacting assumption setting are costing and reserving risk, natural catastrophes, man-made risk, economic/social inflation and changes in settlement patterns. These risks are described below.

- Costing and reserving risk describes the potential deviation between the current best estimate of losses and actual amounts ultimately paid to the policyholder.
- Natural catastrophe risks include hurricanes, typhoons, windstorms, floods, hail, earthquakes, etc which can generate insured losses for many lines of business with severity and frequency that have not been anticipated in pricing assumptions. Even after insured events occur, preliminary estimates of losses may be subject to change as new information becomes available.
- Man-made risks stem from human failures and acts of terrorism, which impact insurance losses.
- Inflation risks comprise both economic and social inflation. Economic inflation considers that claim payments are not fixed in advance but rather depend on the value of insured goods and services when the claim is settled. Social inflation can adversely impact ultimate claims paid from changes in law, interpretations of case law, shifts in public or juror attitudes, etc. Claims that take considerable time to settle after insured events are most impacted by economic and social inflation.
- Settlement patterns can be different from expectations, which can also produce variability in reserve estimates. In addition, the lengthening of settlement patterns is typically correlated with higher nominal reserve amounts as settlements are exposed for longer to inflationary forces.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.

Life and health risk

The Group's life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection).

The primary assumptions for future cash flows in the liability for remaining coverage relate to mortality, morbidity, lapses and expenses. In addition to the product type and country, they typically reflect variations by year of policy issuance, age and gender of the insured policyholders, among other factors. The aim is to use similar assumptions for homogenous risk groups. Assumptions are determined with reference to past experience, adjusted for current market conditions and future expectations. Assumptions such as mortality and morbidity trends will not manifest for many years and are therefore highly uncertain. Changes in the underlying drivers, such as advances in medicine or the prevalence of certain diseases from lifestyle changes, are uncertain.

As with the Group's property and casualty risk, assumptions which impact the liability for incurred claims are reflected in reserves for reported losses, IBNR reserves and loss adjustment expenses. The liability for incurred claims is determined by product line, country and underwriting year. The Group considers past events, claim trends, patterns of loss payments and statistical models to estimate the liability for incurred claims. In addition to potential shock events such as severe pandemics, the underlying risks inherent in life and health contracts arise when mortality, morbidity or lapse experience deviates from expectations. These risks are described below.

- Mortality risk reflects the impact of deviations in future mortality rates from current best estimates. Mortality risk is also present in products where benefit payments are contingent on the survival of the policyholder. In this case, the business risk materialises when policyholders live longer than assumed in the pricing and valuation bases. This type of risk is longevity risk.
- Lethal pandemic risk captures the impact of a severe influenza pandemic, the most likely cause of a mortality shock. There is fundamental uncertainty about the likelihood and severity of such an event.
- Morbidity risk reflects the impact of deviations in future morbidity rates from current best estimates. Morbidity risk is also present in products where benefit payments are contingent on the health of the policyholder. In this case, the business risk materialises when policyholders do not recover as assumed in pricing and valuation bases.
- Lapse risk reflects a change in value caused when actual lapse rates deviate from the expected rates.
- Expense risk is the risk that actual expenses deviate from the expected expenses.

These factors are not exhaustive. The Group operates in an ever-changing environment and is exposed to new emerging risks.
See Note 11 Risk disclosures, page 254 for further details.

Principles of consolidation

The Group's financial statements include the consolidated financial statements of Swiss Re Ltd and its subsidiaries. Entities which Swiss Re Ltd directly or indirectly controls are consolidated in the Group's financial statements. The Group controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect those returns through its power to direct the entity's activities. When assessing these criteria, a certain level of judgement is required.

Companies which the Group does not control, but over which it directly or indirectly exercises significant influence, are accounted for using the equity method and are included in Other invested assets. Significant influence generally occurs when the Group holds, directly or indirectly, between 20% and 50% of the voting rights. There may be instances in which the Group possesses rights to participate in key financial and operating policy decisions which lead to the conclusion that the Group has significant influence even if it holds less than 20% of the voting rights. These participation rights typically include appointing and removing governing body members and making operating and capital decisions, including approving budgets, in the ordinary course of business.

The Group also holds interests in investees in which it owns more than 20%, however, as these equity interests do not carry any voting rights, it has been determined that the Group does not exert significant influence.

The Group holds interests in fund investments in which it holds more than 20%, or in certain cases, more than 50%, of the economic interest. However, as the Group acts solely as a limited partner or does not have the ability to exercise power over the relevant entities, it has been determined that the Group neither controls nor exercises significant influence over these investments.

The Group's share of net profit or loss from investments accounted for under the equity method is included in Net investment income. Equity and net income of these investees are adjusted, as necessary, to align with the Group's accounting policies. The results of consolidated subsidiaries and investments accounted for using the equity method are included in the financial statements for the period commencing from the date of acquisition.

Foreign currency remeasurement and translation

Transactions denominated in foreign currencies are remeasured into the respective subsidiary's functional currency at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction (or a rate that approximates the spot rate). On the balance sheet, monetary assets and liabilities are remeasured to the functional currency at closing exchange rates. Non-monetary items carried at historical cost continue to be valued at the exchange rate applied at initial recognition. Non-monetary items carried at fair value are reported using the exchange rate on the date the fair value is determined.

Monetary assets and liabilities are remeasured to closing rates through the income statement. Some exceptions apply, for example, for insurance contracts for which the Group elects to present part of insurance finance income or expenses in other comprehensive income (OCI). For these contracts, the exchange gains and losses are recognised in OCI if they are related to changes in the carrying amount of groups of insurance contracts which are included in OCI. For fixed income securities at fair value through OCI, foreign exchange differences related to amortised cost are recognised in the income statement while other foreign exchange differences are recognised in OCI.

These financial statements are presented in US dollars. For consolidation purposes, assets and liabilities of subsidiaries with functional currencies other than US dollars are translated from the functional currency to US dollars at closing rates. Revenues and expenses are translated at average exchange rates. Translation adjustments are reported in shareholders' equity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits, certain short-term investments in money market funds and highly liquid debt instruments with a remaining maturity at the date of acquisition of three months or less. Cash and cash equivalents follow the Hold to collect business model described in the Financial assets section below and are measured at amortised cost, if they pass the "solely payments of principal and interest" test described in the Financial assets section below. If they fail the "solely payments of principal and interest" test, they are measured at fair value through profit or loss.

Financial assets

The Group initially recognises a financial asset when the Group becomes party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss (FVPL), transaction costs.

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification of the Group's financial assets is based on the Group's business model for managing the assets and the financial assets' contractual cash flow characteristics. The business model refers to how the Group manages these assets to generate cash flows and is determined at a level that reflects how groups of financial assets are managed through the asset-liability matching process.

The Group identifies three types of business models:
- Hold to collect business model with the objective of holding the financial asset to collect contractual cash flows over the life of the financial asset.
- Hold to collect and sell business model with the objective of both collecting contractual cash flows and selling the financial asset.
- Other business model, which applies to financial assets not held within the Hold to collect or Hold to collect and sell categories, and with the primary objective of realising the fair value of the financial asset through active selling and buying.

If a financial asset is held within the Hold to collect or Hold to collect and sell business model, the Group is required to classify the financial asset on the basis of its contractual cash flow characteristics. The Group performs an assessment to determine whether the asset's contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The SPPI test is performed at the financial instrument level.

At initial recognition, the Group can irrevocably designate a financial instrument to be measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset at amortised cost or FVOCI.

In addition, at initial recognition, the Group can elect to irrevocably classify equity investments as equity instruments designated at FVOCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group recognises financial asset purchases and sales at the trade date.

Financial assets measured at amortised cost
Financial assets are classified and measured at amortised cost if they are held within the Hold to collect business model and meet the SPPI criterion. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. The gross carrying amount is reduced by impairment losses.

Interest income, foreign exchange gains and losses, impairment and any gain or loss on derecognition are recognised in the income statement. The Group's financial assets measured at amortised cost include loans, investments in fixed income securities, insurance contracts without significant risk transfer and various receivables.

Financial assets measured at fair value through OCI (debt instruments)
Debt instruments are classified and measured at FVOCI if they are held within the Hold to collect and sell business model and meet the SPPI criterion. For debt instruments measured at FVOCI, interest income, foreign exchange gains and losses on amortised cost and impairments are recognised in the income statement. Other net gains and losses are recognised in OCI. Interest income is calculated using the EIR method and is recorded in Net investment income when earned. Upon derecognition, gains and losses accumulated in OCI are recycled through the income statement. The Group's financial assets at FVOCI mainly include investments in fixed income securities.

Financial assets measured at fair value through profit or loss
Financial assets that are neither held in the Hold to collect nor in the Hold to collect and sell business models or that do not meet the SPPI criterion are measured at fair value with changes in fair value recognised in the income statement. Net gains and losses, including any interest or dividend income, are recognised in the income statement. Interest income calculated based on EIR and dividend income are presented in Net investment income. This category includes trading securities, financial assets failing to meet the SPPI criterion, derivatives and equity investments which the Group has not irrevocably designated at FVOCI.

As part of the Group investment portfolio, the Group invests in catastrophe bonds through the capital markets. These investments are classified and measured at fair value through profit or loss under IFRS 9 Financial Instruments to reflect the nature of the catastrophe bond investment.

Financial assets designated at fair value through OCI (equity instruments)
Gains and losses on equity instruments designated at FVOCI are recognised in OCI and never recycled to the income statement but are reclassified to retained earnings when the financial asset is derecognised. Dividends are recognised in Net investment income in the income statement unless the dividend clearly represents a recovery of the part of the cost of investment. Equity instruments designated at FVOCI are not subject to an impairment assessment. The Group has irrevocably designated certain strategic equity investments to this category.

Financial assets designated at fair value through profit or loss
The Group has designated certain financial assets, including insurance-linked mortgage loan investments in Other assets, as measured at FVPL. Net gains and losses, including any interest income, are recognised in Other income/Other expenses in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost, financial assets measured at FVOCI (debt instruments) and trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group primarily applies a general approach with a three-stage model for the recognition and measurement of ECLs:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition, or instruments which have low credit risk at the reporting date. Stage 1 assets are recognised using a 12-month ECL reflecting default events that are possible within 12 months after the reporting date.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, a lifetime ECL is recognised that results from all possible default events over the expected life of the financial instrument. In subsequent reporting periods, if the credit quality of the financial instrument improves and there is no longer significant credit risk, the Group reverts to recognising a 12-month ECL.

Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date, including purchased or originated credit-impaired assets. These assets are considered non-performing assets and a lifetime ECL is recognised based on estimated cash flows. Instead of using an original effective interest rate for interest recognition, the Group uses a credit-adjusted effective interest rate for purchased or originated credit-impaired assets.

The assessment of a significant increase in credit risk is key to establishing the point of time for switching between the requirements to measure an ECL based on a 12-month or a lifetime ECL. The Group uses qualitative and quantitative factors to establish a threshold for significant increases in credit risk. Judgement is required in assessing whether the financial asset satisfies the criteria of significant increases in credit risk. Refer to Note 7 Expected credit loss, page 233 for further details.

The ECL method applies the following principal factors which are generally determined on an individual financial asset level: probability of default, loss given default, exposure at default and discount factor. The Group calculates the allowance for expected credit losses by using the discounted cash shortfalls that would occur in various default scenarios for prescribed future periods (loss given default) and multiplying the shortfalls by the probability of each scenario occurring (probability of default). The loss allowance is the sum of these probability-weighted outcomes. See Note 7 Expected credit loss, page 233 for further details.

If a financial asset becomes credit-impaired after initial recognition and moves to Stage 3 of the impairment model, the EIR method is applied to the net carrying value, which includes the loss allowance. If the financial asset ceases to be credit-impaired with the result of a reversal of the impairment, the application of the interest income calculation will revert to the gross carrying amount.

ECL allowance on financial assets measured at FVOCI does not reduce their carrying amount, which is the respective fair value. The loss allowance is presented in OCI. ECL allowance on financial assets measured at amortised cost reduces their gross carrying amount on the balance sheet. For off-balance-sheet items, the ECL is booked as a provision. Changes in the loss allowance balance are recognised in Investment gains/losses in the income statement.

Securities lending and repurchase agreements are not subject to ECL as they are fully collateralised and have no history of defaults.

Fair value measurement

A significant portion of the Group's assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assessing whether a transaction is orderly can be difficult if there has been a significant decrease in the volume or level of market activity for an asset or a liability. The Group considers various factors when assessing whether there has been a significant decrease in the volume or level of activity in the market as well as circumstances that may indicate that a transaction is not orderly. These assessments are based on the weight of all available evidence.

Fair value measurement can require the use of significant judgments and estimates. The Group uses valuation techniques that are deemed appropriate in the circumstances and for which sufficient data is available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy based on the observability of inputs and valuation techniques used. Further details on valuation techniques and the fair value hierarchy are described in Note 8 Fair value disclosures, page 239.

Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures for the Group's trading and hedging strategy in line with the overall risk management strategy. Derivative financial instruments are primarily used to manage exposure to price, foreign currency and/or interest rate risk arising from planned or anticipated investment purchases, existing assets or liabilities, and/or to lock in attractive investment conditions for funds which become available in the future. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The Group applies hedge accounting if the instruments meet hedge effectiveness criteria and formal documentation of the hedge relationship, the risk management objective and strategy for undertaking the hedge is in place at the inception of the hedge relationship.

If the derivative is designated as a hedge of the fair value of assets or liabilities, changes in the fair value of the derivative are recognised in the income statement, together with changes in the fair value of the related hedged item attributable to the risk hedged.

If the derivative is designated as a hedge of the variability in expected future cash flows related to a particular risk, the effective portion of the gain or loss on the derivative is recognised within cash flow hedges in OCI until the hedged item is recognised in the income statement. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value on the hedged item, determined on a present value basis, from inception of the hedge. The ineffective portion of the hedge is recognised in the income statement. When hedge accounting is discontinued on a cash flow hedge, the net gain or loss remains in accumulated OCI and is reclassified to the income statement only if hedged future cash flows are no longer expected to occur. Hedge accounting is only discontinued when the hedging relationship ceases to meet qualifying criteria.

The Group also designates non-derivative and derivative monetary financial instruments as hedges of the foreign currency exposure of its net investment in certain foreign operations. From the inception of the hedging relationship, remeasurement gains and losses relating to the effective portion of the hedge and translation gains and losses on the hedged net investment are reported as translation gains and losses in shareholders' equity. The ineffective portion is recognised in the income statement. On disposal of the foreign operation, the cumulative value of translation gains or losses in shareholders' equity is transferred to the income statement.

The cost of hedging reserve reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward elements of the forward contracts and time value of options. It is initially recognised in accumulated OCI and subsequently recognised in profit or loss, with the timing dependent on the nature of the hedged item: i) if the hedged item is transaction related, the hedged transaction affects profit or loss; ii) if the hedged item is time period related, the hedged transaction is recognised over the period of the hedge.

Derivatives embedded in a financial liability or a non-financial contract are separated from the host contract and accounted for as separate derivatives if: i) the economic characteristics and risks are not closely related to the host contract; ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and iii) the host contract is not measured at FVPL.

Derivative financial instrument assets are included in Other invested assets and derivative financial instrument liabilities are included in Other liabilities.

Repurchase and reverse repurchase agreements

Securities sold by the Group under agreements to repurchase at a future date (repurchase agreements) continue to be recognised on the balance sheet, as the Group retains substantially all the associated risks and rewards of ownership. The corresponding cash received from the buyer is recognised as an asset, with the corresponding obligation to return that cash recognised in Other liabilities. The difference between the sale and repurchase price is accrued over the life of the agreement and is recognised as interest expense in the Investment result.

Securities purchased by the Group under agreements to resell at a future date (reverse repurchase agreements) are not recognised on the balance sheet, as the Group does not assume the associated risks and rewards of ownership, which remain with the seller. The corresponding cash paid is recognised as a receivable within Other invested assets. If securities purchased under an agreement to resell are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the Investment result. The difference between the purchase and resell price is accrued over the life of the agreement and is recognised as interest income in the Investment result.

Securities lending and borrowing

The Group enters into securities lending and borrowing transactions under title transfer agreements. The Group's policy is to transact in exchange for collateral, consisting of securities or cash with a value equal to at least 100% of the market value of the securities loaned/borrowed.

Securities lent by the Group continue to be recognised on the balance sheet as the Group retains substantially all the associated risks and rewards of ownership. Securities received as collateral that can be sold or repledged are only recognised as assets along with an obligation to return those securities when they are sold to third parties (short sale). Cash received as collateral is recognised as an asset with the corresponding obligation to return the cash recognised in Other liabilities. Securities lending fees received are recognised in the Investment result.

Securities borrowed by the Group are not recognised on the balance sheet as the Group does not assume the associated risks and rewards of ownership, which remain with the lender. If securities borrowed are subsequently sold to third parties (short sale), the obligation to return the securities is measured at FVPL with any gains and/or losses recognised in the Investment result. Collateral provided in exchange is in the form of cash or securities. Cash provided as collateral is derecognised from the balance sheet and a receivable for cash transferred is recognised in Other invested assets. Securities provided as collateral remain on the balance sheet, as the associated risks and rewards of ownership are retained by the Group. Securities borrowing fees paid are recognised in the Investment result.

Investment property

Investment in real estate that the Group intends to hold to earn rental income and/or for capital appreciation is carried at amortised cost, net of impairment. Buildings are depreciated on a straight-line basis over a useful life of 40 years. Renovation projects during the initial 40 years that create future service potential, as well as renovations carried out after the initial depreciation period of the building, are depreciated over the expected lifetime of the renovations, which usually does not exceed 40 years. Land is not depreciated. Rental income from investment property is recognised on a straight-line basis over the lease term. An impairment test is required if there is an indication of a possible impairment. When testing investment property for impairment, the market value is determined using accepted valuation methods. The market value is then compared with the carrying amount of the investment property. Any resulting impairment loss is recognised in the income statement. If, in subsequent periods, the market value rises above the carrying amount, the previously recognised impairment loss is reversed to the extent of the difference between the impaired net carrying amount and the lower of the market value or depreciated cost before impairment.

Rental income, depreciation, maintenance and other related charges or credits are included in Net investment income. Value-enhancing expenditures are capitalised if they increase the service potential of the asset.

Any gain or loss on disposal of investment property, calculated as the difference between the net proceeds and the carrying amount of the item, is recognised in Investment gains/losses.

Other invested assets

Other invested assets mainly include derivative financial instruments, reverse repurchase agreements, securities borrowing agreements, equity-method investments, collateral receivables, deposits and time deposits, private equity fund investments, exchange-traded fund investments and certain investments in money market funds.

Insurance contracts

Scope

The Group accounts for insurance and reinsurance contracts it issues and for retrocessions under IFRS 17 Insurance Contracts. An insurance contract is a contract in which the issuer accepts significant insurance risk from the holder of the contract (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. A reinsurance contract is an insurance contract issued by the reinsurer to compensate another entity for claims arising from one or more insurance contracts issued by that entity. References to policyholders include cedents in the case of a reinsurance contract.

The Group assesses whether there are components of an insurance contract which should be separated and accounted for under another IFRS accounting standard. There are three areas that separation can apply to:

- Cash flows embedded in an insurance contract that respond in a similar way to stand-alone derivatives (embedded derivatives). The Group applies IFRS 9 to determine if an embedded derivative should be separated from the insurance contract and accounted for under IFRS 9.
- Investment components that are distinct (ie not highly interrelated with the insurance contract) are separated and accounted for under IFRS 9.
- Distinct goods or services other than insurance contract services. If the Group determines that the services are distinct from insurance contract services, the Group accounts for these goods and services in accordance with IFRS 15 Revenue Recognition.

The Group also considers whether a contract transfers significant insurance risk. Determining whether there is significant insurance risk is a matter of judgement. The Group assesses contracts qualitatively or quantitatively where the qualitative assessment is not conclusive. A qualitative assessment involves an evaluation of whether the contract transfers significant insurance risk on a "reasonably self-evident" basis, or whether a reinsurance contract transfers substantially all the insurance risk. A quantitative assessment requires significant result variance and a possibility of a loss from a scenario with commercial substance. The assessment of significant insurance risk is conducted on a contract-by-contract basis at inception.

When a contract that takes the legal form of insurance transfers significant insurance risk, the Group accounts for the contract under IFRS 17. Contracts that take the legal form of insurance but do not transfer significant insurance risk are referred to as "insurance contracts without significant risk transfer". These are accounted for as financial instruments, generally measured at amortised cost under IFRS 9, and reported in Other assets and Other liabilities.

The Group applies the General Measurement Model (GMM) to all re/insurance business accounted for under IFRS 17.

Transition to IFRS

The Group is in its second year of reporting under IFRS, following its transition from US GAAP on 1 January 2023. At transition, insurance contract-related balances under US GAAP were derecognised and in-force contracts were measured in accordance with IFRS 17, with resulting adjustments recognised in equity.

The full retrospective approach was used to measure groups of insurance contracts as if IFRS 17 had always been applied, unless it was impracticable to do so. The full retrospective approach was generally applied for contracts issued on or after 1 January 2022. For earlier contracts, the Group applied either the modified retrospective approach or the fair value approach, depending on data availability and operational considerations.

The modified retrospective approach was chosen where the fair value approach would lead to an unrealistic representation of the future earnings pattern. Under this approach, the release pattern of the risk adjustment was aligned with that of similar contracts issued at the transition date.

Under the fair value approach, the CSM or loss component of a group of contracts was defined as the difference between the fair value and the IFRS 17 fulfilment cash flows. Determining fair value required significant judgement, including the use of a market-calibrated income approach, assessment of margins and cost structures, and consideration of available retrocession pricing.

For contracts measured under the modified retrospective or fair value approaches, the Group applied the IFRS 17 transition relief to set the accumulated insurance finance income or expenses in OCI to zero at the transition date, except for cases where the Group was required to follow the local transition date for those subsidiaries that had already applied IFRS as issued by the IASB.

Recognition

Level of aggregation

Insurance contracts are aggregated into "groups of insurance contracts", which correspond to the IFRS 17 unit of account for recognition and measurement purposes.

Each group of insurance contracts represents a unique combination along three dimensions: portfolios of insurance contracts; IFRS 17 profitability categories; and inception year (annual cohorts).

Groups of insurance contracts are determined by first identifying portfolios of insurance contracts, which comprise contracts subject to similar risks and are managed together.

Portfolios of insurance contracts are further divided into three categories based on the profitability of contracts at initial recognition: contracts that are loss-making (onerous); contracts that have no significant possibility of subsequently becoming onerous; and all remaining contracts. Judgement is used in determining the grouping into profitability categories. The group of insurance contracts designation is not impacted when, upon subsequent measurement, a group of profitable insurance contracts becomes onerous, or an onerous group becomes profitable due to changes in fulfilment cash flows related to future service.

Contracts falling into the same portfolio-profitability allocation are further split into cohorts of contracts issued in the same year. This is the last step in determining the "group of insurance contracts" unit of account.

A single contract can constitute a separate unit of account if it has a bespoke risk profile and is managed separately. This assessment requires judgment, and depends on relevant facts and circumstances.

There may be circumstances where the legal form of a single contract does not reflect the substance of the contractual rights and obligations. Where the Group concludes that the legal contract does not reflect its substance, the contract is split into individual lines of business. The assessment of whether individual rights and obligations within a contract should be separated involves judgement.

The Group combines certain insurance contracts entered into simultaneously to achieve an overall commercial effect, where the policyholder and the reinsurer are the same counterparty. These result in the net retention by the Group, as presented on the balance sheet and in the income statement.

Date of recognition
The Group recognises a group of insurance contracts it issues from the earliest of the following:
• The beginning of the coverage period of the group of insurance contracts.
• The date when the first payment from a policyholder in the group becomes due.
• For a group of onerous insurance contracts, when the group becomes onerous.

Measurement
Under the GMM, a profitable group of insurance contracts comprises fulfilment cash flows and a contractual service margin. Fulfilment cash flows represent the present value of estimated future cash flows that are expected to arise as the Group fulfils its insurance contract obligations and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit which will be recognised as services are provided over the coverage period.

When the group of insurance contracts is onerous, there is no contractual service margin and a loss is immediately recognised in the income statement for the group of insurance contracts' net outflow of fulfilment cash flows.

Estimated future cash flows
At each reporting date, estimated future cash flows reflect the most current assumptions. Examples of cash flows required to fulfil the insurance contract are premiums, claims and claims handling costs, an allocation of insurance acquisition cash flows, as well as directly attributable administration/maintenance costs and overheads. Judgement is applied to determine which costs are directly attributable to the fulfilment of the insurance contract.

Cash flow estimates reflect the expected value (probability-weighted mean) of the full range of possible outcomes, incorporating all reasonable and supportable information about the amount, timing and uncertainty of the future cash flows.

When recognising a group of insurance contracts, estimates of cash flows related to future services are considered. Using actuarial analyses, the Group regularly updates the estimates of the expected cash flows to reflect conditions that exist at the measurement date. For example, changes in the estimate of future cash flows can be the result of new data or updates to assumptions at the measurement date about the future services. As detailed in "Use of judgements and estimates in the preparation of financial statements", determining future cash flow estimates entails significant judgement.

The measurement of a group of insurance contracts includes all future cash flows within the boundary of each contract in the group. Cash flows are within the contract boundary if they arise during the period over which the Group has a substantive right to compel policyholders to pay premiums or the period over which the Group has a substantive obligation to provide services. The contract boundary is reassessed at each reporting date.

Insurance acquisition cash flows are cash flows which arise from selling, underwriting or starting a group of insurance contracts and are directly attributed to the portfolio to which the group of insurance contracts belongs. Insurance acquisition cash flows relate to successful and unsuccessful efforts. They can arise internally, for example, from client managers' salaries, or externally, for example, from broker fees.

The Group recognises an asset for insurance acquisition cash flows incurred before the initial recognition of the related group of insurance contracts. When the related group of contracts is recognised, the asset is derecognised, and the insurance acquisition cash flows become fulfilment cash flows of that group of insurance contracts.

At the end of each reporting period, the recoverability of any asset for insurance acquisition cash flows is assessed for indications that the asset may be impaired. If an impairment loss is identified, the Group writes down the carrying amount of the asset and recognises an impairment loss in the income statement to the extent that the asset for insurance acquisition cash flows exceeds the expected future net cash inflows of the related group of insurance contracts.

The asset for insurance acquisition cash flows is of minor significance for the Group.

Discount rates
The Group applies discount rates that reflect the time value of money and the characteristics of insurance contracts on a consistent basis. The Group uses the IFRS 17 bottom-up approach to calibrate discount rates. For cash flows of insurance contracts that do not vary based on the returns on underlying items, the IFRS 17 discount rates are derived from government bond prices and are differentiated based on currency and term. To extrapolate the discount rates, the Group uses the Smith-Wilson method and determines the required modelling assumptions, last liquid point and ultimate forward rate. The Smith–Wilson method is a curve-fitting technique used to build discount curves from observed market data prices that smoothly converge to a long-term ultimate forward rate. No additional illiquidity premium is added to the discount rates. For cash flows of insurance contracts that vary based on the returns of financial underlying items, the Group discounts the cash flows using rates that reflect that variability.

The determination of discount rates requires judgement as the rates for certain maturities and currencies are not directly observable in the market. Note 4 Other re/insurance disclosures, page 217 presents yield curves used to discount the cash flows of insurance contracts for major currencies.

Risk adjustment for non-financial risk
The risk adjustment for non-financial risk is an explicit charge for the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the Group fulfils its insurance contract obligations. The Group measures the risk adjustment using a cost of capital method implemented via a factor-based approach. Risk adjustment factors are based on a 7% capital cost rate and an amount of allocated capital derived from the Group's internal risk model, taking Group-wide risk diversification into account on a going concern basis. The resulting risk adjustment cash flows are discounted using the same rates applied when discounting all other IFRS 17 fulfilment cash flows for the equivalent maturity and currency. The confidence level of the risk adjustment under the cost of capital method is measured on the ultimate loss distribution. Risk adjustment factors are reviewed at least annually.

The Group applies judgement when determining an appropriate estimation technique and sets relevant parameters to reflect the Group's degree of risk aversion and Group-wide diversification. This judgement incorporates considerations of the Group's target capital levels, expectations on how the Group's capital will develop in the future, the allocation of capital to granular levels and the quantification of the cost of capital.

The Group's policy choice is to disaggregate the changes in risk adjustment for non-financial risk between the insurance service result and the insurance finance result.

Contractual service margin (CSM)
At initial recognition, the CSM represents the unearned profit of a group of insurance contracts and is included in the liability for remaining coverage.

For insurance contracts acquired in a business combination or for a transfer of contracts that do not form a business, the CSM is calculated as the difference between the consideration paid or received and the fulfilment cash flows at the date of acquisition or transfer.

For subsequent measurement, the CSM is released into insurance revenue as services are provided over the coverage period. The amount to be released each period is based on coverage units, which are accounting estimates that determine the quantity of services provided in the current reporting period relative to the quantity of services provided over the remaining coverage period. Defining coverage units requires judgement about the expected coverage period and the quantity of benefits provided under each contract in the group. For the Group's property and casualty lines of business, coverage units generally reflect the earnings pattern without considering seasonality and use a volume-based weighting. For the Group's life and health business, coverage units are generally volume-based measures (eg sum assured or recurring benefit), which are adjusted in the case of reinsurance contracts to reflect the specific characteristics of benefits provided to cedents.

Changes in fulfilment cash flows that relate to future events adjust the CSM for a group of insurance contracts. In this context, determining whether a premium and related cash flow experience adjustment relates to future service, and thus impacts the CSM, requires judgement. For example, adjustment premiums due in the middle of the coverage period might relate to both past and future service.

Liability for remaining coverage (LRC) and liability for incurred claims (LIC)
The LRC represents the Group's current obligations to provide insurance contract services for insurance events that have not yet occurred. The LIC comprises the Group's current obligations to pay claims, including associated costs for investigating claims, for insurance events that have already occurred.

At initial recognition of a group of insurance contracts, there is only LRC. As insurance events occur during the coverage period, the insurance contract liability shifts from the LRC to the LIC.

The Group presents a closed block of long-duration insurance contracts that is fully retroceded, as a Liability/Asset for incurred claims, rather than allocating part of the block to a Liability/Asset for remaining coverage. The insurance contracts issued and the retrocession, which are reported by the Corporate Solutions segment, were entered into as part of a business combination. From the outset of the business combination, no insurance risk on this block remained with Swiss Re. To reflect the legal form, the insurance contracts issued and the reinsurance contracts held are presented on a gross basis, with the amounts in the income statement and on the balance sheet offsetting each other. Changes in reserves relating to the incurred claims, risk adjustment and the remaining provision for future service are recognised in the income statement as Insurance service expense for the insurance contracts issued and as Amounts recoverable from reinsurers for incurred claims for the reinsurance contracts held. This presentation is applied throughout the relevant disclosures and for all the presented periods.

Loss component
At initial recognition of a group of insurance contracts, any excess outflow over fulfilment cash inflows is immediately recognised as a loss in the income statement.

For subsequent measurement, a group of insurance contracts becomes onerous when unfavourable changes in estimates of expected cash flows and the risk adjustment for non-financial risk allocated to the group, which relate to future services, exceed the carrying value of the CSM. This excess outflow is also immediately recognised as a loss in the income statement. Any favourable changes in fulfilment cash flows decrease the loss component and are immediately recognised as a negative expense in the income statement until the loss component is fully extinguished and a CSM is re-established.

In the case of an onerous group of insurance contracts, the portion of the LRC for which no compensation is expected (ie the share of future services that is loss-making) is earmarked as the loss component.

Reinsurance contracts held
The Group uses various reinsurance arrangements for overall risk management purposes. The Group reports and accounts for reinsurance contracts held separately from the insurance business issued, as retroceding risks does not relieve the Group of its obligations to clients from the underlying contracts.

Generally, the Group applies the same assumptions as those applied for insurance contracts issued, with modifications noted below.

Estimated future cash flows
The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts.

The risk adjustment for non-financial risk is the amount of risk transferred by the Group to the reinsurer.

Net gain or loss on initial recognition
For prospective coverage of reinsurance contracts held, the CSM represents either a net gain or a net deferred cost which is released over the retrocession coverage period. For reinsurance contracts held which provide retroactive coverage of events which have already occurred, the net cost is immediately recognised as an expense in the income statement.

Level of aggregation
At initial recognition, the portfolio and annual cohort dimensions for determining the level of aggregation are the same as for insurance contracts issued, but the profitability groups considered comprise:
- A group with a net gain at initial recognition
- A group with no significant possibility of a net gain subsequently
- A group comprising all remaining contracts in the portfolio

A group of reinsurance contracts held cannot be onerous.

Date of recognition
The Group recognises a group of reinsurance contracts held with non-proportionate coverage from the earliest of the beginning of the coverage period and the date on which an onerous group of underlying insurance contracts is recognised. For a group of reinsurance contracts held with proportionate coverage, the above guidance is followed, except that the initial recognition date is delayed until any underlying insurance contract issued is recognised.

Non-performance risk
For a group of reinsurance contracts held, the future cash flow estimates include an explicit provision for the non-performance risk of the retrocessionaires, including the effects of collateral and losses from disputes.

Reinsurance of onerous underlying insurance contracts
Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group adjusts the CSM of the respective group of reinsurance contracts held and recognises a loss recovery component as income in the income statement. The amount of the loss recovery component is determined by multiplying the recognised loss on the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be recoverable.

Modification of insurance and reinsurance contracts
Determining whether a contract has been modified requires judgement. The exercise of a right included in the terms of a contract is not considered a modification. The modification of a contract may meet the derecognition criteria, resulting in the derecognition of the original contract and the recognition of a new contract. A contract can also be derecognised when the specified obligations in the contract expire or are discharged or cancelled. When the contract is derecognised, its fulfilment cash flows are eliminated and the CSM of the group of insurance contracts is adjusted.

Changes to contracts where the derecognition criteria are not fulfilled are reflected as changes in estimates of fulfilment cash flows.

Adjustments to fulfilment cash flows, the CSM and coverage units are treated as changes in accounting estimates and are accounted for prospectively from the modification date.

Presentation in the income statement

Insurance service result before reinsurance contracts held

For a group of insurance contracts, total insurance revenue equals premiums received, adjusted for financing effects and excluding investment components. Insurance revenue represents compensation for insurance contract services as well as an allocation of premiums for insurance acquisition cash flows.

As the Group provides insurance services, insurance revenue is recognised primarily for the following releases in the LRC: expected incurred claims; expected incurred other insurance expenses; the release of the risk adjustment for non-financial risk; and the release of the CSM.

Insurance revenue excludes services provided for which no compensation is expected. Thus, changes in the LRC are systematically allocated between the loss component and non-loss component portions of the liability.

Insurance acquisition cash flows are systematically released over the coverage period within Insurance revenue and Insurance service expense. The expected release has no impact on the insurance service result and fulfils the IFRS 17 requirement that total insurance revenue includes an allocation for insurance acquisition cash flows.

Experience adjustments for premium cash flows which cover current and past services are also recognised in Insurance revenue.

Non-distinct investment components are excluded from Insurance revenue and Insurance service expense. Investment components are amounts that an insurance contract requires the Group to repay to the policyholder in all circumstances, regardless of whether an insured event occurs.

Insurance service expense mainly comprises incurred claims and expenses relating to the current period; changes in incurred claims and expenses from past periods; losses and reversals of losses for groups of onerous contracts; the release of insurance acquisition cash flows; and experience adjustments of insurance acquisition cash flows related to past or current services.

Net income/expenses from reinsurance contracts held

The Group presents the allocation of reinsurance premiums paid separately to the amounts recoverable from reinsurers.

Insurance finance result

The insurance finance result is presented separately for insurance contracts issued and reinsurance contracts held.

Insurance finance income or expenses represent the change in the carrying amount of a group of either insurance contracts issued, or reinsurance contracts held, arising from the effect of, and changes in, the time value of money as well as from the effect of, and changes in, financial risk.

For most portfolios, the Group recognises interest accretion at locked-in rates as insurance finance income or expenses within the income statement and the impact of changes in discount rates as insurance finance income or expenses within OCI.

Currency remeasurement of multi-currency groups of insurance contracts

Consistent with treating the CSM as a monetary item, the Group denominates each group of insurance contracts, including the CSM, in original currencies reflecting the currencies of fulfilment cash flows within the group. At each reporting date, the impact of remeasurement is recognised as exchange differences in Investment gains/losses in the income statement, unless the gains/losses relate to changes recognised in the OCI. In the latter case, the related exchange differences are recognised in OCI.

Previously reported estimates

When preparing the interim and annual financial statements, the Group updates accounting estimates that were made in the previous interim financial statements of the annual reporting cycle by selecting the accounting policy choice commonly referred to as the year-to-date approach. The choice applies to all insurance contracts issued and reinsurance contracts held.

Business combinations

The Group applies the acquisition method of accounting for business combinations. This method allocates the cost of the acquired business to the assets and liabilities assumed based on their estimated fair values at the date of acquisition.

The underlying assets and liabilities acquired are subsequently accounted for according to the relevant IFRS guidance. This includes specific requirements applicable to the subsequent accounting for assets and liabilities recognised as part of the acquisition method of accounting, including goodwill and other intangible assets.

Goodwill and other intangible assets

The excess of the purchase price of acquired businesses over the estimated fair value of net assets acquired is capitalised as goodwill. Goodwill is tested for impairment at least annually and more frequently if there are indications of impairment. For impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination, and which represent the lowest level at which goodwill is monitored for internal management purposes. Identifying cash-generating units requires judgement and is a critical step in the impairment review which can significantly impact the result. The Group defines its cash-generating units according to its operating segments, including iptiQ, which is reported in the segment Group items.

Intangible assets acquired in a business combination are recorded at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment. Intangible assets have either finite or indefinite useful lives. Intangible assets with finite useful lives are amortised over their estimated useful life and tested for impairment whenever there is an indication that they may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and in the event of an indication of a loss in value. Adjustments to reflect impairment in value are recognised in the income statement in the period in which the determination of impairment is made.

Capitalised software costs

External direct costs of materials and services incurred to develop software, payroll and payroll-related costs for employees directly associated with software development and purchased software are capitalised. Capitalised software costs are amortised on a straight-line basis through the income statement over the estimated useful life, which does not generally exceed five years.

Other assets

Other assets include receivables related to investing activities, investments for unit-linked business, net defined benefit asset, insurance contracts without significant risk transfer, contract assets and receivables, real estate for own use, other classes of property, plant and equipment, lease right-of-use assets, accrued income, prepaid assets and other receivables.

Real estate for own use as well as other classes of property, plant and equipment are carried at depreciated cost. Depreciation on buildings is recognised on a straight-line basis over the estimated useful life. Land is recognised at cost and is not depreciated.

Leases

For leases, the Group recognises a liability to make lease payments (the lease liability) and a right-of-use asset representing the right to use the underlying asset for the lease term. The lease term is determined as the non-cancellable period of the lease together with periods covered by an extension option that is reasonably certain to be exercised, and periods covered by a termination option that is reasonably certain not to be exercised. The lease liability is included in Other liabilities and is measured at the amount of the lease payments discounted at the lease commencement by using the rate implicit in the lease, or if unavailable, by the Group's incremental borrowing rate. The lease right-of-use asset is included in Other assets and is measured at the amount of the related lease liability, plus any upfront payments made, lease incentives received and initial direct costs incurred.

Right-of-use assets are subsequently measured at cost and amortised on a straight-line basis over the lease term. Lease liabilities are increased by accrued interest and reduced by the lease payments made.

Income taxes

Current and deferred income taxes are recognised in the income statement except when they relate to items recognised directly in OCI or shareholders' equity. Income taxes are calculated using the tax rates enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are recognised for all temporary differences between the carrying amounts of assets and liabilities on the consolidated balance sheet and the tax bases of these assets and liabilities using the balance sheet liability method. Income taxes are charged or credited directly to OCI or shareholders' equity if the income taxes relate to items that are credited or charged in the same or a different period directly to OCI or shareholders' equity.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. For unused tax losses, a deferred tax asset is recognised to the extent that it is probable that these losses can be offset against future taxable profits. Judgement is applied to determine whether it is probable that sufficient future taxable profits will be available to utilise the deferred tax asset.

Deferred income tax liabilities represent income taxes payable in the future in respect of taxable temporary differences. A deferred income tax liability is recognised for taxable temporary differences relating to investments in subsidiaries, branches and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Where the entity has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority, the corresponding assets and liabilities are presented on a net basis.

Interest on tax payments and penalties are reviewed based on specific facts and circumstances to ascertain whether the amount is akin to a financing charge and thus is charged to other expenses or whether it forms part of the tax treatment and is accordingly treated as an income tax item.

Exchange differences on foreign tax liabilities or assets are included as part of foreign exchange gains and losses.

Current taxes are provided in accordance with the Pillar 2 rules published by the Organisation for Economic Co-operation & Development (Pillar 2). The mandatory relief from accounting for deferred tax under Pillar 2 has been applied. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum level of tax in each jurisdiction where they operate. In general, Pillar 2 applies a system of top-up taxes to bring the Group's effective tax rate in each jurisdiction to a minimum of 15%.

For the years ended 31 December 2025 and 2024, the Group incurred Pillar 2 top-up tax expenses of USD 29 million and nil, respectively. Going forward, the Group expects the impact of Pillar 2 to increase as transitional safe harbour provisions expire in certain jurisdictions and Switzerland applies the Income Inclusion Rule for under-taxed foreign subsidiaries.

Other liabilities

Other liabilities include derivatives (see Note 9 Derivative financial instruments and hedge accounting, page 247), liabilities from repurchase agreements and securities lending (see Note 6 Investments, page 223), payables related to investing activities, securities sold short, insurance contracts without significant risk transfer, net defined benefit liabilities, contract liabilities and payables, lease liabilities, accrual on variable compensation plans and other liabilities.

At initial recognition, the Group measures a financial liability at fair value. In the case of a financial liability not being subsequently measured at FVPL, the fair value measurement is net of directly attributable transaction costs. For subsequent measurement, financial liabilities are measured at amortised cost using the EIR method, unless they meet the criteria for classification at FVPL. Interest expense and foreign exchange gains and losses are recognised in the income statement. Any gains or loss on derecognition are also recognised in the income statement.

Financial liabilities at FVPL, mostly represented by derivative financial instruments, are measured at fair value, and net gains and losses, including any interest expenses, are recognised in the income statement.

The Group offsets financial assets and financial liabilities if the requirements for offsetting are met and doing so is legally enforceable.

Provisions are created for legal proceedings, restructuring and similar obligations where the future outflow of economic resources is probable. They are valued at best estimate of cash outflows representing the present obligation of the Group arising from past events. The Group reassesses provisions periodically, at a minimum at the end of each reporting period.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event for which either payment is not probable, or the amount cannot be reliably estimated.

Treasury shares

Treasury shares are reported at cost in shareholders' equity. When treasury shares are sold or reissued, any consideration received is included within shareholders' equity. Accordingly, no gain or loss is recognised in the income statement.

Earnings per share

Basic earnings per share is determined by dividing net income available to shareholders of the parent company by the weighted average number of ordinary shares entitled to dividends during the reporting period. Diluted earnings per share is determined by adjusting the net income and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Pensions and other post-employment benefits

The Group sponsors various post-employment benefit plans for its employees, which include defined contribution and defined benefit pension plans and other benefits payable upon an employee's retirement.

Under defined contribution plans, the Group pays fixed contributions into employees' retirement plans and has no further obligations. Contributions are recorded as an expense in the period the employee has rendered the service.

Defined benefit plans specify an amount of benefits that the employee will receive upon retirement. The net defined benefit liability (asset) is recognised on the balance sheet in Other liabilities (Other assets). The net defined benefit liability (asset) is determined by deducting the fair value of plan assets from the present value of the defined benefit obligation. The recognition of a net defined benefit asset may be limited by the asset ceiling. The asset ceiling is the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The defined benefit obligation as well as the related service and interest costs recognised in the income statement are based on periodic actuarial determinations. Remeasurements of the net defined benefit liability (asset) are recognised in OCI, disclosed under retained earnings on the balance sheet, and include actuarial gains and losses, the return on plan assets and changes in the

effect of the asset ceiling. There is no reclassification of amounts recognised in OCI to the income statement in subsequent periods. Among the critical accounting estimates and judgements made to determine the benefit liability (asset) recognised on the balance sheet are mortality rates, disability, expected future salary increases, discount rates and long-term increases in health care costs. Expectations made about the future may differ from actual results, which can significantly impact pension liabilities (assets) and related income or expenses recorded in future periods.

Share-based payment transactions

As of 31 December 2025, the Group had a Leadership Share Plan (LSP), a Deferred Share Plan (DSP), restricted shares and a Global Share Participation Plan (GSPP). These plans are described in more detail in Note 21 Share-based payments, page 276.

The fair value of equity-settled plans is determined at the grant date and is recognised as an expense in income over the vesting period, with a corresponding increase recorded in additional paid-in capital. Subsequently, depending on the underlying performance metrics, the Group revises its estimates of the number of shares that are expected to be vested and recognises the impact of the revision in income with a corresponding adjustment to additional paid-in capital.

Cash-settled plans are measured initially at the fair value of the liability and are expensed over the vesting period. At each reporting date, the recognised liability is remeasured at fair value with changes recognised in the income statement.

Perpetual capital instruments

The Group's outstanding perpetual capital instruments have characteristics of financial liabilities but meet the definition of equity under IFRS, as there is no contractual obligation for the Group to deliver cash either via interest payments or principal payments. Perpetual capital instruments are measured at cost. The amount originally credited to equity is subsequently neither remeasured nor reclassified to profit or loss. Costs related to issuance of perpetual capital instruments are accounted for as a deduction from equity. Interest payments related to these instruments are accounted for as distribution of profit (ie reduction of equity).

Subsequent events

Subsequent events for the current reporting period have been evaluated up to 11 March 2026.

Date of approval for issue

The financial statements were approved for issue by the Group Board of Directors on 11 March 2026 and will be submitted for approval to the Annual General Meeting of Shareholders to be held on 10 April 2026.

Adoption of new accounting standards

In August 2023, the IASB issued Lack of Exchangeability, which amends IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments add a definition of an exchangeable currency to IAS 21 and provide guidance on how to assess exchangeability between two currencies. When exchangeability is lacking, the amendments set out a framework under which an entity can determine the spot exchange rate at the measurement date. Further, where a currency lacks exchangeability, the amendments require specific disclosures. The Group adopted the amendments on 1 January 2025. The adoption did not have a significant impact on the Group's financial statements.

Future adoption of new accounting standards

In April 2024, the IASB issued IFRS 18 Financial Statement Presentation and Disclosure, a new standard replacing IAS 1 Presentation of Financial Statements. IFRS 18 contains detailed requirements on where to classify income and expenses in the income statement, IFRS-defined subtotals presented in the income statement, grouping of information to be presented in the primary financial statements, disclosure in the notes on some performance measures defined by management and limited changes to the statement of cash flows. IFRS 18 is effective from 1 January 2027 and is required to be applied retrospectively. Early application is permitted. The Group intends to initially apply this standard as of the effective date. On initial application, this new standard will only impact how the Group presents and discloses its results in the financial statements; it will not affect the Group's net income.

There are no additional IFRS accounting standards or amendments issued by the IASB that are not yet effective and expected to have a significant impact on the Group.

2 Information on operating segments

The Group provides reinsurance and insurance throughout the world through its business segments. The segments are determined by the organisational structure and by the way in which management reviews the operating performance of the Group.

The Group presents four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions and Group items. Segment revenue and net income/loss are determined in line with the accounting policies described in the summary of material accounting policies (refer to Note 1 Organisation and summary of material accounting policies, page 159). Accounting policies applied by the segments are in line with those of the Group. Cross-segmental dividends and gains and losses on certain one-off transfers and transactions between segments are accounted for through segmental shareholders' equity. Financing costs are based on the segment's capital funding position. The tax impact of a segment is derived from the legal entity segmentation of the pre-tax result multiplied by the applicable statutory tax rate, including adjustments for deferred tax assets not recognised. Other reconciling tax items are allocated to Group items only. If special allocations of other reconciling tax items to other segments occur, these are specifically disclosed. For the years ended 31 December 2025 and 2024, there are no special allocations to other segments.

The segments as well as the Consolidation column are outlined below.

Reinsurance business is managed through two segments, Property & Casualty Reinsurance and Life & Health Reinsurance, operating globally, both through brokers and directly with clients, and providing a large range of solutions for risk and capital management. Clients include stock and mutual insurance companies, as well as public sector and governmental entities. In addition to traditional reinsurance solutions, both Property & Casualty Reinsurance and Life & Health Reinsurance offer insurance-linked securities and other insurance-related capital market products.

Property & Casualty Reinsurance

Property & Casualty includes the business lines property, casualty (including motor) and specialty.

Life & Health Reinsurance

Life & Health includes the life and health lines of business.

Corporate Solutions

Corporate Solutions offers insurance capacity to mid- to large-sized corporations across the globe. Offerings range from standard risk transfer covers and multi-line programmes to highly customised solutions tailored to the needs of clients. Corporate Solutions serves customers from offices worldwide.

Group items

Group items includes items not allocated to the other segments, which encompass parts of Principal Investments, Swiss Re Ltd, certain Treasury units, iptiQ and reinsurance and insurance business in run-off. iptiQ partners with distributors providing Swiss Re access to risk pools offering white-labelled protection cover in both the life and health as well as property and casualty businesses. Swiss Re Ltd charges trademark licence fees to the other segments, which are reported as other income. The Group allocates the foreign exchange gains and losses recognised in earnings to Group items. Certain administrative expenses of the corporate centre functions that are not recharged to the other segments are reported in Group items.

In the second quarter of 2024, the Group announced its plans to withdraw from the iptiQ business. The Group completed the sale of the iptiQ Americas Sales Solutions business through a management buyout in April 2025 and the sale of iptiQ's European P&C business to Allianz Direct in July 2025, following the receipt of all required regulatory approvals. Refer to Note 15 Disposals, page 262 for more details on the sale of iptiQ's European P&C business. The transfer of iptiQ's Australian direct life insurance portfolio to Hannover Re was completed in December 2025 following all regulatory approvals. In the fourth quarter of 2025, the Group entered into an agreement to sell the iptiQ American carrier business to Wilton Re, subject to applicable regulatory approvals. Refer to Note 14 Assets held for sale, page 261 for more details. The Group will move the iptiQ EMEA L&H business into run-off.

Consolidation

Segment information is presented net of external and internal retrocession and other intra-group arrangements. The Group total is obtained after elimination of intra-group transactions in the Consolidation column. This includes significant intra-group reinsurance arrangements, recharges of trademark licence fees and intersegmental funding.

Business segments – income statement

For the years ended 31 December

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

Business segments – income statement

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Insurance revenue	19 770	17 067	8 083	1 334	-656	45 598
Insurance service expense	-16 793	-15 044	-6 271	-1 422	393	-39 137
Insurance service result before reinsurance contracts held	2 977	2 023	1 812	-88	-263	6 461
Allocation of reinsurance premiums	-1 459	-736	-1 805	-32	720	-3 312
Amounts recoverable from reinsurers for incurred claims	323	246	1 011	32	-457	1 155
Net income/expenses from reinsurance contracts held	-1 136	-490	-794	0	263	-2 157
Insurance service result	1 841	1 533	1 018	-88	0	4 304
Finance income/expenses from insurance contracts issued	-1 550	-651	-541	-21	131	-2 632
Finance income/expenses from reinsurance contracts held	53	5	237	3	-131	167
Insurance finance result	-1 497	-646	-304	-18	0	-2 465
Net investment income	2 716	1 614	518	138	-699	4 287
Investment gains/losses	-98	134	56	172		264
Investment result	2 618	1 748	574	310	-699	4 551
Other income	121	183	21	548	-535	338
Other expenses	-839	-573	-227	-1 031	535	-2 135
Financing costs	-657	-344	-21	-137	699	-460
Income/loss before income tax expense/benefit	1 587	1 901	1 061	-416	0	4 133
Income tax expense/benefit	-362	-369	-232	68		-895
Net income/loss	1 225	1 532	829	-348	0	3 238
Thereof						
Net income/loss attributable to non-controlling interests	5		-8			-3
Net income/loss attributable to common shareholders	1 220	1 532	837	-348		3 241

Business segments – balance sheet

As of 31 December 2025

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 297	627	505	314		2 743
Investments						
Fixed income securities	49 398	26 935	11 363	773		88 469
Equity investments	400	6	52	418		876
Mortgages and other loans	3 186	5 425	187	1 031	-2 743	7 085
Investment property	2 322	326	1			2 648
Other invested assets	9 889	193	284	315	-1 008	9 672
Total investments	**65 194**	**32 884**	**11 886**	**2 538**	**-3 752**	**108 750**
Insurance contracts issued that are assets	1 266	2 608	188	244	-992	3 314
Reinsurance contracts held that are assets	4 051	348	6 303		-3 573	7 128
Goodwill and other intangible assets	1 912	1 799	277	32		4 020
Income taxes recoverable	127	484	137	44		793
Deferred tax assets	1 525	1 270	203	1 187	-2 428	1 758
Other assets	16 147	12 103	4 102	5 666	-32 647	5 370
Assets held for sale[1]				131		131
Total assets	**91 519**	**52 123**	**23 600**	**10 156**	**-43 392**	**134 007**
Liabilities						
Insurance contracts issued that are liabilities	49 573	24 619	14 672	1 302	-3 694	86 471
Reinsurance contracts held that are liabilities	3 795	213	897	4	-872	4 039
Short-term debt	211	742			-658	295
Long-term debt	4 441	4 333	743	810	-2 085	8 242
Income taxes payable	375	129	182	162		848
Deferred tax liabilities	1 227	3 015	616	370	-2 428	2 800
Other liabilities	20 461	11 511	1 550	5 555	-33 656	5 423
Liabilities held for sale[1]				151		151
Total liabilities	**80 083**	**44 562**	**18 660**	**8 354**	**-43 392**	**108 269**

[1] Refer to Note 14 Assets held for sale, page 261 for more details.

Business segments – balance sheet

As of 31 December 2024

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Assets						
Cash and cash equivalents	1 649	1 335	713	436		4 133
Investments						
Fixed income securities	47 339	25 866	9 873	577		83 655
Equity investments	290	6	74	481		851
Mortgages and other loans	3 910	5 364	188	1 071	-4 536	5 997
Investment property	2 094	321				2 415
Other invested assets	8 269	853	280	468	-943	8 927
Total investments	61 902	32 410	10 415	2 597	-5 479	101 845
Insurance contracts issued that are assets	1 249	2 170	198	230	-931	2 916
Reinsurance contracts held that are assets	3 874	373	6 045		-3 719	6 573
Goodwill and other intangible assets	1 908	1 801	279	62		4 050
Income taxes recoverable	131	366	87	40		624
Deferred tax assets	1 671	1 308	243	1 159	-2 298	2 083
Other assets	15 259	10 490	3 171	5 620	-29 912	4 628
Assets held for sale[1]				804	-427	377
Total assets	87 643	50 253	21 151	10 948	-42 766	127 229
Liabilities						
Insurance contracts issued that are liabilities	48 059	24 647	13 771	882	-3 997	83 362
Reinsurance contracts held that are liabilities	3 662	244	839	5	-830	3 920
Short-term debt	1 208	699		60	-1 008	959
Long-term debt	3 128	5 899		803	-3 528	6 302
Income taxes payable	209	130	211	124		674
Deferred tax liabilities	1 149	2 682	444	436	-2 298	2 413
Other liabilities	18 627	11 004	1 299	5 397	-30 854	5 473
Liabilities held for sale[1]				1 137	-251	886
Total liabilities	76 042	45 305	16 564	8 844	-42 766	103 989

[1] Refer to Note 15 Disposals, page 262 for more details.

Insurance revenue by geography

The insurance revenue by geographical areas for the years ended 31 December is as follows:

USD millions	**2025**	2024
Americas	21 060	22 584
EMEA	14 835	15 466
Asia-Pacific	7 241	7 548
Total	**43 136**	45 598

USD millions	**2025**	2024
United States	16 994	18 223
United Kingdom	4 955	4 465
China	1 851	1 818
Germany	1 525	1 529
Canada	1 512	1 522
Australia	1 496	1 800
France	962	985
Netherlands	948	878
Ireland	940	1 439
Japan	817	647
Italy	765	1 036
India	665	694
Bermuda	665	758
Other	9 041	9 804
Total	**43 136**	45 598

3 Insurance information

The following tables set out the detail of insurance contracts issued net position as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 266	-2 608	-188	-244	992	-3 314
Closing liabilities	49 573	24 619	14 672	1 302	-3 694	86 471
Net liabilities for insurance contracts issued excluding held for sale	**48 307**	**22 011**	**14 484**	**1 058**	**-2 702**	**83 157**
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-299	-968	-478	-23	6	-1 762
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/receivables	**48 007**	**21 042**	**14 006**	**1 035**	**-2 695**	**81 395**
Insurance asset/liability held for sale				120		120
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/ receivables	**48 007**	**21 042**	**14 006**	**1 155**	**-2 695**	**81 516**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	-1 249	-2 170	-198	-230	931	-2 916
Closing liabilities	48 059	24 647	13 771	882	-3 997	83 362
Net liabilities for insurance contracts issued excluding held for sale	46 810	22 477	13 573	652	-3 066	80 446
Net payables/receivables that have not yet been allocated to a portfolio of insurance contracts	-42	-615	-105	-64	-39	-865
Net liabilities for insurance contracts issued excluding held for sale and unallocated payables/ receivables	46 768	21 862	13 468	588	-3 105	79 581
Insurance asset/liability held for sale				761		761
Net liabilities for insurance contracts issued including held for sale and excluding unallocated payables/ receivables	46 768	21 862	13 468	1 349	-3 105	80 342

The following tables set out the detail of reinsurance contracts held net position as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	4 051	348	6 303		-3 573	7 128
Closing liabilities	-3 795	-213	-897	-4	872	-4 039
Net assets for reinsurance contracts held excluding held for sale	**256**	**135**	**5 405**	**-4**	**-2 702**	**3 090**
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-103	-31	-401	3	6	-525
Net assets for reinsurance contracts held excluding held for sale and unallocated payables/receivables	**153**	**103**	**5 005**	**-1**	**-2 695**	**2 565**
Reinsurance asset/liability held for sale				0		0
Net assets for reinsurance contracts held including held for sale and excluding unallocated payables/ receivables	**153**	**103**	**5 005**	**-1**	**-2 695**	**2 565**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
Closing assets	3 874	373	6 045		-3 719	6 573
Closing liabilities	-3 662	-244	-839	-5	830	-3 920
Net assets for reinsurance contracts held excluding held for sale	212	129	5 206	-5	-2 889	2 653
Net payables/receivables that have not yet been allocated to a portfolio of reinsurance contracts	-106	-32	-400	3	-38	-573
Net assets for reinsurance contracts held excluding held for sale and unallocated payables/receivables	106	97	4 806	-2	-2 927	2 080
Reinsurance asset/liability held for sale				212	-178	34
Net assets for reinsurance contracts held including held for sale and excluding unallocated payables/ receivables	106	97	4 806	210	-3 105	2 114

The following disclosures are based on the net re/insurance contract assets/liabilities excluding unallocated payables/receivables and including net asset/liability held for sale as presented above.

Insurance contracts issued: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-7 909	272	4 720	-2 917
Opening liabilities	8 614	1 887	72 758	83 259
Net (assets)/liabilities for insurance contracts issued as of 1 January	**705**	**2 159**	**77 478**	**80 342**
Expected incurred claims and other insurance service expenses	-32 737			-32 737
Changes in risk adjustment	-1 313			-1 313
Contractual service margin recognised for services provided	-6 427			-6 427
Experience adjustment for premium receipts related to current and past services	693			693
Recovery of insurance acquisition cash flows	-3 351			-3 351
Insurance revenue	**-43 136**	**0**	**0**	**-43 136**
Incurred claims and other insurance service expenses		-938	32 938	32 000
Adjustments to liabilities for incurred claims			-1 008	-1 008
Losses and change of losses on onerous contracts		1 349		1 349
Experience adjustment and amortisation of insurance acquisition cash flows	3 379			3 379
Insurance service expense	**3 379**	**412**	**31 930**	**35 721**
Investment components	-3 761		3 761	0
Insurance service result	**-43 518**	**412**	**35 692**	**-7 415**
Finance income/expenses from insurance contracts issued	-85	50	3 090	3 055
Effect of foreign exchange	-442	161	3 286	3 005
Total changes in profit or loss and other comprehensive income	**-44 045**	**623**	**42 068**	**-1 355**
Premiums received	45 266			45 266
Claims and other insurance service expenses paid, including investment components paid			-39 296	-39 296
Insurance acquisition cash flows	-3 338			-3 338
Cash flows	**41 928**	**0**	**-39 296**	**2 631**
Acquisitions and disposals	-15	-28	-61	-103
Other items	20		-20	0
Other movements	**5**	**-28**	**-81**	**-103**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-1 407**	**2 754**	**80 169**	**81 516**
Closing assets	-9 063	285	5 451	-3 326
Closing liabilities	7 655	2 469	74 718	84 842

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-8 128	149	4 760	-3 219
Opening liabilities	14 054	1 856	72 278	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	5 926	2 005	77 038	84 969
Expected incurred claims and other insurance service expenses	-32 921			-32 921
Changes in risk adjustment	-1 461			-1 461
Contractual service margin recognised for services provided	-7 551			-7 551
Experience adjustment for premium receipts related to current and past services	-16			-16
Recovery of insurance acquisition cash flows	-3 649			-3 649
Insurance revenue	-45 598	0	0	-45 598
Incurred claims and other insurance service expenses		-870	32 894	32 024
Adjustments to liabilities for incurred claims			2 420	2 420
Losses and change of losses on onerous contracts		1 074		1 074
Experience adjustment and amortisation of insurance acquisition cash flows	3 619			3 619
Insurance service expense	3 619	204	35 314	39 137
Investment components	-3 210		3 210	0
Insurance service result	-45 189	204	38 524	-6 461
Finance income/expenses from insurance contracts issued	-422	46	1 331	955
Effect of foreign exchange	-27	-96	-2 157	-2 280
Total changes in profit or loss and other comprehensive income	-45 638	154	37 698	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid			-37 283	-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	40 416	0	-37 283	3 133
Acquisitions and disposals				0
Other items	1		25	26
Other movements	1	0	25	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	705	2 159	77 478	80 342
Closing assets	-7 909	272	4 720	-2 917
Closing liabilities	8 614	1 887	72 758	83 259

Insurance contracts issued: measurement components – Group

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-8 826	773	5 136	-2 917
Opening liabilities	60 316	7 458	15 485	83 259
Net (assets)/liabilities for insurance contracts issued as of 1 January	**51 490**	**8 231**	**20 621**	**80 342**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-6 427	-6 427
Changes in risk adjustment		-1 377		-1 377
Experience adjustments	48			48
Changes that relate to future services:				
Contracts initially recognised in period	-6 200	1 127	5 732	659
Changes in estimates that adjust the contractual service margin	1 313	-229	-1 084	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	671	20		690
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-782	-226		-1 008
Insurance service result	**-4 950**	**-686**	**-1 779**	**-7 415**
Finance income/expenses from insurance contracts issued	1 858	390	807	3 055
Effect of foreign exchange	1 986	277	742	3 005
Total changes in profit or loss and other comprehensive income	**-1 106**	**-20**	**-229**	**-1 355**
Premiums received	45 266			45 266
Claims and other insurance service expenses paid, including investment components paid	-39 296			-39 296
Insurance acquisition cash flows	-3 338			-3 338
Cash flows	**2 631**	**0**	**0**	**2 631**
Acquisitions and disposals	-100	-1	-2	-103
Other items				0
Other movements	**-100**	**-1**	**-2**	**-103**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**52 916**	**8 210**	**20 390**	**81 516**
Closing assets	-9 564	901	5 337	-3 326
Closing liabilities	62 480	7 309	15 053	84 842

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 968	939	5 810	-3 219
Opening liabilities	62 659	8 380	17 149	88 188
Net (assets)/liabilities for insurance contracts issued as of 1 January	52 691	9 319	22 959	84 969
Changes that relate to current services:				
Contractual service margin recognised for services provided			-7 551	-7 551
Changes in risk adjustment		-1 254		-1 254
Experience adjustments	-1 150			-1 150
Changes that relate to future services:				
Contracts initially recognised in period	-6 804	1 216	6 232	644
Changes in estimates that adjust the contractual service margin	1 610	-441	-1 169	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	435	-5		430
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 897	-477		2 420
Insurance service result	-3 012	-961	-2 488	-6 461
Finance income/expenses from insurance contracts issued	-18	98	875	955
Effect of foreign exchange	-1 330	-225	-725	-2 280
Total changes in profit or loss and other comprehensive income	-4 360	-1 088	-2 338	-7 786
Premiums received	43 836			43 836
Claims and other insurance service expenses paid, including investment components paid	-37 283			-37 283
Insurance acquisition cash flows	-3 420			-3 420
Cash flows	3 133	0	0	3 133
Acquisitions and disposals				0
Other items	26			26
Other movements	26	0	0	26
Net (assets)/liabilities for insurance contracts issued as of 31 December	51 490	8 231	20 621	80 342
Closing assets	-8 826	773	5 136	-2 917
Closing liabilities	60 316	7 458	15 485	83 259

Reinsurance contracts held: remaining coverage and incurred claims – Group

A reconciliation of the opening and closing balances of the assets for remaining coverage and of the assets for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Assets for remaining coverage Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	3 264	6	2 768	6 038
Opening liabilities	-5 445		1 521	-3 924
Net assets/(liabilities) for reinsurance contracts held as of 1 January	**-2 181**	**6**	**4 289**	**2 114**
Expected recoveries of incurred claims and other insurance service expenses	-1 670			-1 670
Changes in risk adjustment	-215			-215
Contractual service margin recognised for services received	-998			-998
Experience adjustment for premium payments related to current and past services	72			72
Allocation of reinsurance premiums paid	**-2 811**	**0**	**0**	**-2 811**
Incurred claims and other insurance service expenses recoverable		-17	1 297	1 280
Adjustments to incurred claims recoverable			-56	-56
Recoveries of losses and change of losses on onerous underlying contracts		19		19
Amounts recoverable from reinsurers	**0**	**2**	**1 241**	**1 243**
Reinsurance investment components	-139		139	0
Net income/expenses from reinsurance contracts held	**-2 950**	**2**	**1 380**	**-1 568**
Finance income/expenses from reinsurance contracts held	22		215	237
Effect of foreign exchange	-98		167	68
Total changes in profit or loss and other comprehensive income	**-3 026**	**2**	**1 763**	**-1 262**
Premiums paid	3 576			3 576
Claims and other insurance service expenses recovered			-1 800	-1 800
Cash flows	**3 576**	**0**	**-1 800**	**1 776**
Acquisitions and disposals	-26		-36	-63
Other items				0
Other movements	**-26**	**0**	**-36**	**-63**
Net assets/(liabilities) for reinsurance contracts held as of 31 December	**-1 658**	**8**	**4 215**	**2 565**
Closing assets	4 076	8	2 521	6 604
Closing liabilities	-5 733	1	1 694	-4 039

2024 USD millions	Assets for remaining coverage Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	4 885	12	3 528	8 425
Opening liabilities	-5 394		1 606	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	-509	12	5 134	4 637
Expected recoveries of incurred claims and other insurance service expenses	-1 625			-1 625
Changes in risk adjustment	-234			-234
Contractual service margin recognised for services received	-1 532			-1 532
Experience adjustment for premium payments related to current and past services	79			79
Allocation of reinsurance premiums paid	-3 312	0	0	-3 312
Incurred claims and other insurance service expenses recoverable		-16	931	915
Adjustments to incurred claims recoverable			228	228
Recoveries of losses and change of losses on onerous underlying contracts		12		12
Amounts recoverable from reinsurers	0	-4	1 159	1 155
Reinsurance investment components	-228		228	0
Net income/expenses from reinsurance contracts held	-3 540	-4	1 387	-2 157
Finance income/expenses from reinsurance contracts held	16		33	49
Effect of foreign exchange	67	-2	-166	-101
Total changes in profit or loss and other comprehensive income	-3 457	-6	1 254	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered			-2 088	-2 088
Cash flows	1 778	0	-2 088	-310
Acquisitions and disposals				0
Other items	7		-11	-4
Other movements	7	0	-11	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	-2 181	6	4 289	2 114
Closing assets	3 264	6	2 768	6 038
Closing liabilities	-5 445		1 521	-3 924

Reinsurance contracts held: measurement components – Group

A reconciliation of the opening and closing balances of reinsurance contracts held assets analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	5 243	409	386	6 038
Opening liabilities	-4 602	342	336	-3 924
Net assets/(liabilities) for reinsurance contracts held as of 1 January	**641**	**751**	**722**	**2 114**
Changes that relate to current services:				
Contractual service margin recognised for services received			-998	-998
Changes in risk adjustment		-212		-212
Experience adjustments	-321			-321
Changes that relate to future services:				
Contracts initially recognised in period	-1 148	125	1 041	19
Changes in estimates that adjust the contractual service margin	50	-26	-24	0
Changes in estimates that do not adjust the contractual service margin				0
Changes that relate to past services:				
Adjustments to incurred claims recoverable	-17	-40		-56
Net income or expense from reinsurance contracts held	**-1 435**	**-152**	**19**	**-1 568**
Finance income/expenses from reinsurance contracts held	145	29	63	237
Effect of foreign exchange	36	15	17	68
Total changes in profit or loss and other comprehensive income	**-1 253**	**-109**	**100**	**-1 262**
Premiums paid	3 576			3 576
Claims and other insurance service expenses recovered	-1 800			-1 800
Cash flows	**1 776**	**0**	**0**	**1 776**
Acquisitions and disposals	-64		1	-63
Other items				0
Other movements	**-64**	**0**	**1**	**-63**
Net assets/(liabilities) for reinsurance contracts held as of 31 December	**1 100**	**641**	**824**	**2 565**
Closing assets	5 748	357	499	6 604
Closing liabilities	-4 647	284	324	-4 039

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	6 793	1 032	600	8 425
Opening liabilities	-4 039	40	211	-3 788
Net assets/(liabilities) for reinsurance contracts held as of 1 January	2 754	1 072	811	4 637
Changes that relate to current services:				
Contractual service margin recognised for services received			-1 532	-1 532
Changes in risk adjustment		-227		-227
Experience adjustments	-638			-638
Changes that relate to future services:				
Contracts initially recognised in period	-1 477	221	1 268	12
Changes in estimates that adjust the contractual service margin	149	-281	132	0
Changes in estimates that do not adjust the contractual service margin				0
Changes that relate to past services:				
Adjustments to incurred claims recoverable	268	-40		228
Net income or expense from reinsurance contracts held	-1 698	-327	-132	-2 157
Finance income/expenses from reinsurance contracts held	-52	33	68	49
Effect of foreign exchange	-49	-27	-25	-101
Total changes in profit or loss and other comprehensive income	-1 799	-321	-89	-2 209
Premiums paid	1 778			1 778
Claims and other insurance service expenses recovered	-2 088			-2 088
Cash flows	-310	0	0	-310
Acquisitions and disposals				0
Other items	-4			-4
Other movements	-4	0	0	-4
Net assets/(liabilities) for reinsurance contracts held as of 31 December	641	751	722	2 114
Closing assets	5 243	409	386	6 038
Closing liabilities	-4 602	342	336	-3 924

Effect of insurance contracts initially recognised in the year – Group

The effect on the balance sheet for insurance contracts issued and reinsurance contracts held that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued	Reinsurance contracts held
USD millions	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-39 085	-7 175	-46 260	-2 777
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	30 342	7 010	37 352	3 924
Estimates of insurance acquisition cash flows	2 104	603	2 707	0
Risk adjustment	907	220	1 127	-125
Contractual service margin	5 732		5 732	-1 041
Loss/(income) recognised on initial recognition	**0**	**659**	**659**	**-19**

2024			Insurance contracts issued	Reinsurance contracts held
USD millions	Profitable contracts	Onerous contracts	Total	Total
Estimates of the present value of future cash inflows	-34 769	-6 778	-41 547	-5 129
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	25 028	6 501	31 529	6 606
Estimates of insurance acquisition cash flows	2 534	680	3 214	0
Risk adjustment	975	241	1 216	-221
Contractual service margin	6 232		6 232	-1 268
Loss/(income) recognised on initial recognition	0	644	644	-12

Insurance contracts issued: Impact of transition approaches adopted – Group

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-3 027**	**-10 181**	**-29 928**	**-43 136**
Contractual service margin as of 1 January	**3 178**	**11 102**	**6 341**	**20 621**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-346	-1 028	-5 053	-6 427
Changes that relate to future services:				
Contracts initially recognised in period			5 733	5 732
Changes in estimates that adjust the contractual service margin	-185	-145	-754	-1 084
Finance income/expenses from insurance contracts issued	40	365	402	807
Effect of foreign exchange	160	293	289	742
Acquisitions and disposals			-2	-2
Other items	-23	13	10	0
Contractual service margin as of 31 December	**2 824**	**10 600**	**6 966**	**20 390**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-3 200	-11 299	-31 099	-45 598
Contractual service margin as of 1 January	3 860	13 297	5 802	22 959
Changes that relate to current services:				
Contractual service margin recognised for services provided	-447	-1 496	-5 608	-7 551
Changes that relate to future services:				
Contracts initially recognised in period			6 232	6 232
Changes in estimates that adjust the contractual service margin	-168	-700	-301	-1 169
Finance income/expenses from insurance contracts issued	39	417	419	875
Effect of foreign exchange	-106	-416	-203	-725
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	3 178	11 102	6 341	20 621

Reinsurance contracts held: Impact of transition approaches adopted – Group

Allocation of reinsurance premium paid for the period and a reconciliation of the opening and closing balance of the contractual service margin for reinsurance contracts held by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	**87**	**201**	**2 523**	**2 811**
Contractual service margin as of 1 January	**62**	**66**	**594**	**722**
Changes that relate to current services:				
Contractual service margin recognised for services received	12	-56	-954	-998
Changes that relate to future services:				
Contracts initially recognised in period			1 041	1 041
Changes in estimates that adjust the contractual service margin	19	-21	-22	-24
Finance income/expenses from reinsurance contracts held	1		63	63
Effect of foreign exchange	5	-1	14	17
Acquisitions and disposals			1	1
Other items	1	-2		0
Contractual service margin as of 31 December	**100**	**-14**	**738**	**824**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Allocation of reinsurance premiums paid	137	547	2 628	3 312
Contractual service margin as of 1 January	53	318	440	811
Changes that relate to current services:				
Contractual service margin recognised for services received	-13	-347	-1 172	-1 532
Changes that relate to future services:				
Contracts initially recognised in period			1 268	1 268
Changes in estimates that adjust the contractual service margin	27	99	6	132
Finance income/expenses from reinsurance contracts held		-4	72	68
Effect of foreign exchange	-5		-20	-25
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	62	66	594	722

Insurance contracts issued: remaining coverage and incurred claims – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

	Liabilities for remaining coverage			
2025 USD millions	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-2 527	4	1 274	-1 249
Opening liabilities	-5 304	444	52 877	48 017
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-7 831**	**448**	**54 151**	**46 768**
Expected incurred claims and other insurance service expenses	-13 778			-13 778
Changes in risk adjustment	-608			-608
Contractual service margin recognised for services provided	-3 219			-3 219
Experience adjustment for premium receipts related to current and past services	106			106
Recovery of insurance acquisition cash flows	-1 203			-1 203
Insurance revenue	**-18 703**	**0**	**0**	**-18 703**
Incurred claims and other insurance service expenses		-537	13 365	12 827
Adjustments to liabilities for incurred claims			-471	-471
Losses and change of losses on onerous contracts		641		641
Experience adjustment and amortisation of insurance acquisition cash flows	1 188			1 188
Insurance service expense	**1 188**	**103**	**12 894**	**14 185**
Investment components	-1 675		1 675	0
Insurance service result	**-19 191**	**103**	**14 569**	**-4 519**
Finance income/expenses from insurance contracts issued	-204	14	2 263	2 073
Effect of foreign exchange	-332	21	2 202	1 890
Total changes in profit or loss and other comprehensive income	**-19 727**	**139**	**19 033**	**-555**
Premiums received	19 870			19 870
Claims and other insurance service expenses paid, including investment components paid			-16 794	-16 794
Insurance acquisition cash flows	-1 281			-1 281
Cash flows	**18 589**	**0**	**-16 794**	**1 795**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-8 969**	**587**	**56 390**	**48 007**
Closing assets	-2 764	1	1 497	-1 266
Closing liabilities	-6 205	585	54 894	49 274

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-1 855	5	771	-1 079
Opening liabilities	-5 176	535	52 974	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	-7 031	540	53 745	47 254
Expected incurred claims and other insurance service expenses	-13 749			-13 749
Changes in risk adjustment	-713			-713
Contractual service margin recognised for services provided	-3 957			-3 957
Experience adjustment for premium receipts related to current and past services	-76			-76
Recovery of insurance acquisition cash flows	-1 275			-1 275
Insurance revenue	-19 770	0	0	-19 770
Incurred claims and other insurance service expenses		-467	13 455	12 988
Adjustments to liabilities for incurred claims			2 159	2 159
Losses and change of losses on onerous contracts		386		386
Experience adjustment and amortisation of insurance acquisition cash flows	1 260			1 260
Insurance service expense	1 260	-81	15 614	16 793
Investment components	-1 465		1 465	0
Insurance service result	-19 975	-81	17 079	-2 977
Finance income/expenses from insurance contracts issued	-242	12	826	596
Effect of foreign exchange	169	-23	-1 332	-1 186
Total changes in profit or loss and other comprehensive income	-20 048	-92	16 573	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid			-16 170	-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	19 241	0	-16 170	3 071
Other items	7		3	10
Other movements	7	0	3	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	-7 831	448	54 151	46 768
Closing assets	-2 527	4	1 274	-1 249
Closing liabilities	-5 304	444	52 877	48 017

Insurance contracts issued: measurement components – Property & Casualty Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-1 442	55	138	-1 249
Opening liabilities	44 998	1 592	1 427	48 017
Net (assets)/liabilities for insurance contracts issued as of 1 January	**43 556**	**1 647**	**1 565**	**46 768**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-3 219	-3 219
Changes in risk adjustment		-655		-655
Experience adjustments	-814			-814
Changes that relate to future services:				
Contracts initially recognised in period	-3 244	617	3 161	534
Changes in estimates that adjust the contractual service margin	147	1	-147	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	103	4		107
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-277	-194		-471
Insurance service result	**-4 085**	**-228**	**-206**	**-4 519**
Finance income/expenses from insurance contracts issued	1 819	90	164	2 073
Effect of foreign exchange	1 726	86	79	1 890
Total changes in profit or loss and other comprehensive income	**-541**	**-52**	**38**	**-555**
Premiums received	19 870			19 870
Claims and other insurance service expenses paid, including investment components paid	-16 794			-16 794
Insurance acquisition cash flows	-1 281			-1 281
Cash flows	**1 795**	**0**	**0**	**1 795**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**44 810**	**1 594**	**1 603**	**48 007**
Closing assets	-1 392	50	76	-1 266
Closing liabilities	46 202	1 544	1 527	49 274

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-1 307	94	134	-1 079
Opening liabilities	44 594	1 828	1 911	48 333
Net (assets)/liabilities for insurance contracts issued as of 1 January	43 287	1 922	2 045	47 254
Changes that relate to current services:				
Contractual service margin recognised for services provided			-3 957	-3 957
Changes in risk adjustment		-543		-543
Experience adjustments	-1 022			-1 022
Changes that relate to future services:				
Contracts initially recognised in period	-3 698	697	3 466	465
Changes in estimates that adjust the contractual service margin	150	-21	-129	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-71	-8		-79
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	2 548	-389		2 159
Insurance service result	-2 093	-264	-620	-2 977
Finance income/expenses from insurance contracts issued	349	40	207	596
Effect of foreign exchange	-1 068	-51	-67	-1 186
Total changes in profit or loss and other comprehensive income	-2 812	-275	-480	-3 567
Premiums received	20 547			20 547
Claims and other insurance service expenses paid, including investment components paid	-16 170			-16 170
Insurance acquisition cash flows	-1 306			-1 306
Cash flows	3 071	0	0	3 071
Other items	10			10
Other movements	10	0	0	10
Net (assets)/liabilities for insurance contracts issued as of 31 December	43 556	1 647	1 565	46 768
Closing assets	-1 442	55	138	-1 249
Closing liabilities	44 998	1 592	1 427	48 017

Insurance contracts issued initially recognised – Property & Casualty Reinsurance

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-14 710	-4 747	-19 457
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 593	4 992	15 585
Estimates of insurance acquisition cash flows	506	121	627
Risk adjustment	449	168	617
Contractual service margin	3 161		3 161
Loss/(income) recognised on initial recognition	**0**	**534**	**534**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-15 135	-4 222	-19 357
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 643	4 362	15 005
Estimates of insurance acquisition cash flows	499	155	654
Risk adjustment	527	170	697
Contractual service margin	3 466		3 466
Loss/(income) recognised on initial recognition	0	465	465

Insurance contracts issued: Impact of transition approaches adopted – Property & Casualty Reinsurance

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-41**	**-281**	**-18 382**	**-18 703**
Contractual service margin as of 1 January	**53**	**31**	**1 481**	**1 565**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-10	-18	-3 192	-3 219
Changes that relate to future services:				
Contracts initially recognised in period			3 161	3 161
Changes in estimates that adjust the contractual service margin	-1	-20	-126	-147
Finance income/expenses from insurance contracts issued		3	161	164
Effect of foreign exchange	2	3	74	79
Other items				0
Contractual service margin as of 31 December	**44**	**0**	**1 559**	**1 603**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-141	-509	-19 120	-19 770
Contractual service margin as of 1 January	74	237	1 734	2 045
Changes that relate to current services:				
Contractual service margin recognised for services provided	-20	-116	-3 821	-3 957
Changes that relate to future services:				
Contracts initially recognised in period			3 466	3 466
Changes in estimates that adjust the contractual service margin	1	-95	-35	-129
Finance income/expenses from insurance contracts issued	1	9	197	207
Effect of foreign exchange	-3	-4	-60	-67
Other items				0
Contractual service margin as of 31 December	53	31	1 481	1 565

Insurance contracts issued: remaining coverage and incurred claims – Life & Health Reinsurance

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-5 662	185	3 307	-2 170
Opening liabilities	14 359	877	8 796	24 032
Net (assets)/liabilities for insurance contracts issued as of 1 January	**8 697**	**1 062**	**12 103**	**21 862**
Expected incurred claims and other insurance service expenses	-14 168			-14 168
Changes in risk adjustment	-592			-592
Contractual service margin recognised for services provided	-1 743			-1 743
Experience adjustment for premium receipts related to current and past services	348			348
Recovery of insurance acquisition cash flows	-349			-349
Insurance revenue	**-16 504**	**0**	**0**	**-16 504**
Incurred claims and other insurance service expenses		-227	14 663	14 435
Adjustments to liabilities for incurred claims			-141	-141
Losses and change of losses on onerous contracts		580		580
Experience adjustment and amortisation of insurance acquisition cash flows	370			370
Insurance service expense	**370**	**353**	**14 521**	**15 244**
Investment components	-1 761		1 761	0
Insurance service result	**-17 896**	**353**	**16 283**	**-1 260**
Finance income/expenses from insurance contracts issued	116	21	338	476
Effect of foreign exchange	-98	115	643	660
Total changes in profit or loss and other comprehensive income	**-17 877**	**489**	**17 264**	**-124**
Premiums received	16 481			16 481
Claims and other insurance service expenses paid, including investment components paid			-16 827	-16 827
Insurance acquisition cash flows	-348			-348
Cash flows	**16 132**	**0**	**-16 827**	**-695**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**6 952**	**1 551**	**12 539**	**21 042**
Closing assets	-6 520	170	3 742	-2 608
Closing liabilities	13 472	1 382	8 797	23 650

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-5 959	71	3 259	-2 629
Opening liabilities	19 620	695	8 700	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	13 661	766	11 959	26 386
Expected incurred claims and other insurance service expenses	-13 897			-13 897
Changes in risk adjustment	-604			-604
Contractual service margin recognised for services provided	-2 226			-2 226
Experience adjustment for premium receipts related to current and past services	6			6
Recovery of insurance acquisition cash flows	-346			-346
Insurance revenue	-17 067	0	0	-17 067
Incurred claims and other insurance service expenses		-172	14 122	13 950
Adjustments to liabilities for incurred claims			182	182
Losses and change of losses on onerous contracts		501		501
Experience adjustment and amortisation of insurance acquisition cash flows	411			411
Insurance service expense	411	329	14 304	15 044
Investment components	-1 569		1 569	0
Insurance service result	-18 225	329	15 873	-2 023
Finance income/expenses from insurance contracts issued	-186	16	277	107
Effect of foreign exchange	-215	-49	-484	-748
Total changes in profit or loss and other comprehensive income	-18 626	296	15 666	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid			-15 524	-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	13 649	0	-15 524	-1 875
Other items	13		2	15
Other movements	13	0	2	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	8 697	1 062	12 103	21 862
Closing assets	-5 662	185	3 307	-2 170
Closing liabilities	14 359	877	8 796	24 032

Insurance contracts issued: measurement components – Life & Health Reinsurance

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-7 691	696	4 825	-2 170
Opening liabilities	5 608	5 518	12 906	24 032
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-2 083**	**6 214**	**17 731**	**21 862**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 743	-1 743
Changes in risk adjustment		-603		-603
Experience adjustments	646			646
Changes that relate to future services:				
Contracts initially recognised in period	-1 455	379	1 126	50
Changes in estimates that adjust the contractual service margin	1 157	-223	-934	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	515	15		530
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-141			-141
Insurance service result	**722**	**-431**	**-1 551**	**-1 260**
Finance income/expenses from insurance contracts issued	-368	281	562	476
Effect of foreign exchange	-94	175	579	660
Total changes in profit or loss and other comprehensive income	**260**	**25**	**-409**	**-124**
Premiums received	16 481			16 481
Claims and other insurance service expenses paid, including investment components paid	-16 827			-16 827
Insurance acquisition cash flows	-348			-348
Cash flows	**-695**	**0**	**0**	**-695**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-2 518**	**6 239**	**17 322**	**21 042**
Closing assets	-8 571	835	5 128	-2 608
Closing liabilities	6 053	5 404	12 193	23 650

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-9 009	823	5 557	-2 629
Opening liabilities	8 498	6 160	14 357	29 015
Net (assets)/liabilities for insurance contracts issued as of 1 January	-511	6 983	19 914	26 386
Changes that relate to current services:				
Contractual service margin recognised for services provided			-2 226	-2 226
Changes in risk adjustment		-608		-608
Experience adjustments	128			128
Changes that relate to future services:				
Contracts initially recognised in period	-1 540	366	1 232	58
Changes in estimates that adjust the contractual service margin	1 589	-408	-1 181	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	442	1		443
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	188	-6		182
Insurance service result	807	-655	-2 175	-2 023
Finance income/expenses from insurance contracts issued	-534	49	592	107
Effect of foreign exchange	15	-163	-600	-748
Total changes in profit or loss and other comprehensive income	288	-769	-2 183	-2 664
Premiums received	14 006			14 006
Claims and other insurance service expenses paid, including investment components paid	-15 524			-15 524
Insurance acquisition cash flows	-357			-357
Cash flows	-1 875	0	0	-1 875
Other items	15			15
Other movements	15	0	0	15
Net (assets)/liabilities for insurance contracts issued as of 31 December	-2 083	6 214	17 731	21 862
Closing assets	-7 691	696	4 825	-2 170
Closing liabilities	5 608	5 518	12 906	24 032

Insurance contracts issued initially recognised – Life & Health Reinsurance

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-17 876	-787	-18 663
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	16 142	776	16 917
Estimates of insurance acquisition cash flows	257	34	291
Risk adjustment	351	27	379
Contractual service margin	1 126		1 126
Loss/(income) recognised on initial recognition	**0**	**50**	**50**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-11 817	-664	-12 481
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	10 001	649	10 650
Estimates of insurance acquisition cash flows	252	39	291
Risk adjustment	332	34	366
Contractual service margin	1 232		1 232
Loss/(income) recognised on initial recognition	0	58	58

Insurance contracts issued: Impact of transition approaches adopted – Life & Health Reinsurance

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-2 617**	**-9 719**	**-4 168**	**-16 504**
Contractual service margin as of 1 January	**2 989**	**11 015**	**3 727**	**17 731**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-318	-997	-428	-1 743
Changes that relate to future services:				
Contracts initially recognised in period			1 126	1 126
Changes in estimates that adjust the contractual service margin	-187	-134	-614	-934
Finance income/expenses from insurance contracts issued	39	360	164	562
Effect of foreign exchange	147	287	145	579
Other items	-23	13	10	0
Contractual service margin as of 31 December	**2 647**	**10 545**	**4 130**	**17 322**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-2 661	-10 551	-3 855	-17 067
Contractual service margin as of 1 January	3 682	12 992	3 240	19 914
Changes that relate to current services:				
Contractual service margin recognised for services provided	-378	-1 345	-503	-2 226
Changes that relate to future services:				
Contracts initially recognised in period			1 232	1 232
Changes in estimates that adjust the contractual service margin	-259	-627	-295	-1 181
Finance income/expenses from insurance contracts issued	37	405	150	592
Effect of foreign exchange	-93	-410	-97	-600
Other items				0
Contractual service margin as of 31 December	2 989	11 015	3 727	17 731

Insurance contracts issued: remaining coverage and incurred claims – Corporate Solutions

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-163	16	-51	-198
Opening liabilities	-179	80	13 765	13 666
Net (assets)/liabilities for insurance contracts issued as of 1 January	**-342**	**96**	**13 714**	**13 468**
Expected incurred claims and other insurance service expenses	-4 542			-4 542
Changes in risk adjustment	-124			-124
Contractual service margin recognised for services provided	-1 581			-1 581
Experience adjustment for premium receipts related to current and past services	182			182
Recovery of insurance acquisition cash flows	-1 672			-1 672
Insurance revenue	**-7 737**	**0**	**0**	**-7 737**
Incurred claims and other insurance service expenses		-92	4 356	4 264
Adjustments to liabilities for incurred claims			-359	-359
Losses and change of losses on onerous contracts		66		66
Experience adjustment and amortisation of insurance acquisition cash flows	1 630			1 630
Insurance service expense	**1 630**	**-26**	**3 997**	**5 601**
Investment components	-91		91	0
Insurance service result	**-6 197**	**-26**	**4 088**	**-2 136**
Finance income/expenses from insurance contracts issued	65	2	700	767
Effect of foreign exchange	-56	4	400	348
Total changes in profit or loss and other comprehensive income	**-6 188**	**-20**	**5 188**	**-1 020**
Premiums received	8 181			8 181
Claims and other insurance service expenses paid, including investment components paid			-5 090	-5 090
Insurance acquisition cash flows	-1 533			-1 533
Cash flows	**6 648**	**0**	**-5 090**	**1 558**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**118**	**76**	**13 812**	**14 006**
Closing assets	201	21	-410	-188
Closing liabilities	-83	55	14 222	14 194

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-362	3	100	-259
Opening liabilities	-153	152	13 729	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	-515	155	13 829	13 469
Expected incurred claims and other insurance service expenses	-4 590			-4 590
Changes in risk adjustment	-159			-159
Contractual service margin recognised for services provided	-1 650			-1 650
services	144			144
Recovery of insurance acquisition cash flows	-1 828			-1 828
Insurance revenue	-8 083	0	0	-8 083
Incurred claims and other insurance service expenses		-144	4 313	4 169
Adjustments to liabilities for incurred claims			384	384
Losses and change of losses on onerous contracts		88		88
flows	1 630			1 630
Insurance service expense	1 630	-56	4 697	6 271
Investment components	-71		71	0
Insurance service result	-6 524	-56	4 768	-1 812
Finance income/expenses from insurance contracts issued	25	5	241	271
Effect of foreign exchange	36	-8	-325	-297
Total changes in profit or loss and other comprehensive income	-6 463	-59	4 684	-1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid			-4 799	-4 799
Insurance acquisition cash flows	-1 412			-1 412
Cash flows	6 636	0	-4 799	1 837
Other items				0
Other movements	0	0	0	0
December	-342	96	13 714	13 468
Closing assets	-163	16	-51	-198
Closing liabilities	-179	80	13 765	13 666

Insurance contracts issued: measurement components – Corporate Solutions

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-284	7	79	-198
Opening liabilities	12 189	403	1 074	13 666
Net (assets)/liabilities for insurance contracts issued as of 1 January	**11 905**	**410**	**1 153**	**13 468**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 581	-1 581
Changes in risk adjustment		-130		-130
Experience adjustments	-132			-132
Changes that relate to future services:				
Contracts initially recognised in period	-1 641	131	1 555	45
Changes in estimates that adjust the contractual service margin	-51	10	41	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	20	1		21
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-294	-65		-359
Insurance service result	**-2 097**	**-53**	**15**	**-2 136**
Finance income/expenses from insurance contracts issued	652	27	87	767
Effect of foreign exchange	271	11	66	348
Total changes in profit or loss and other comprehensive income	**-1 174**	**-15**	**168**	**-1 020**
Premiums received	8 181			8 181
Claims and other insurance service expenses paid, including investment components paid	-5 090			-5 090
Insurance acquisition cash flows	-1 533			-1 533
Cash flows	**1 558**	**0**	**0**	**1 558**
Other items				0
Other movements	**0**	**0**	**0**	**0**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**12 290**	**395**	**1 321**	**14 006**
Closing assets	-223	5	31	-188
Closing liabilities	12 513	391	1 290	14 194

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-343	7	77	-259
Opening liabilities	12 321	471	936	13 728
Net (assets)/liabilities for insurance contracts issued as of 1 January	11 978	478	1 013	13 469
Changes that relate to current services:				
Contractual service margin recognised for services provided			-1 650	-1 650
Changes in risk adjustment		-114		-114
Experience adjustments	-520			-520
Changes that relate to future services:				
Contracts initially recognised in period	-1 779	151	1 684	56
Changes in estimates that adjust the contractual service margin	-63	-11	74	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	482	-98		384
Insurance service result	-1 849	-71	108	-1 812
Finance income/expenses from insurance contracts issued	172	11	88	271
Effect of foreign exchange	-233	-8	-56	-297
Total changes in profit or loss and other comprehensive income	-1 910	-68	140	-1 838
Premiums received	8 048			8 048
Claims and other insurance service expenses paid, including investment components paid	-4 799			-4 799
Insurance acquisition cash flows	-1 412			-1 412
Cash flows	1 837	0	0	1 837
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	11 905	410	1 153	13 468
Closing assets	-284	7	79	-198
Closing liabilities	12 189	403	1 074	13 666

Insurance contracts issued initially recognised – Corporate Solutions

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-6 265	-1 526	-7 791
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	3 379	1 124	4 503
Estimates of insurance acquisition cash flows	1 222	426	1 647
Risk adjustment	110	21	131
Contractual service margin	1 555		1 555
Loss/(income) recognised on initial recognition	**0**	**45**	**45**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-7 558	-1 307	-8 865
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	4 105	979	5 084
Estimates of insurance acquisition cash flows	1 643	359	2 002
Risk adjustment	126	25	151
Contractual service margin	1 684		1 684
Loss/(income) recognised on initial recognition	0	56	56

Insurance contracts issued: Impact of transition approaches adopted – Corporate Solutions

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-59**	**-122**	**-7 555**	**-7 737**
Contractual service margin as of 1 January	**47**	**37**	**1 069**	**1 153**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-16	-15	-1 550	-1 581
Changes that relate to future services:				
Contracts initially recognised in period		0	1 554	1 555
Changes in estimates that adjust the contractual service margin		3	38	41
Finance income/expenses from insurance contracts issued	1	2	85	87
Effect of foreign exchange	4	3	59	66
Other items				0
Contractual service margin as of 31 December	**36**	**30**	**1 255**	**1 321**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-104	-163	-7 816	-8 083
Contractual service margin as of 1 January	72	59	882	1 013
Changes that relate to current services:				
Contractual service margin recognised for services provided	-28	-30	-1 592	-1 650
Changes that relate to future services:				
Contracts initially recognised in period			1 684	1 684
Changes in estimates that adjust the contractual service margin	8	7	59	74
Finance income/expenses from insurance contracts issued	1	2	85	88
Effect of foreign exchange	-6	-1	-49	-56
Other items				0
Contractual service margin as of 31 December	47	37	1 069	1 153

Insurance contracts issued: remaining coverage and incurred claims – Group items

A reconciliation of the opening and closing balances of the liabilities for remaining coverage and of the liabilities for incurred claims is presented as follows for the years ended 31 December:

2025 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-314	68	15	-231
Opening liabilities	391	486	703	1 580
Net (assets)/liabilities for insurance contracts issued as of 1 January	**77**	**554**	**718**	**1 349**
Expected incurred claims and other insurance service expenses	-669			-669
Changes in risk adjustment	-8			-8
Contractual service margin recognised for services provided	-69			-69
Experience adjustment for premium receipts related to current and past services	37			37
Recovery of insurance acquisition cash flows	-126			-126
Insurance revenue	**-835**	**0**	**0**	**-835**
Incurred claims and other insurance service expenses		-81	763	682
Adjustments to liabilities for incurred claims			42	42
Losses and change of losses on onerous contracts		63		63
Experience adjustment and amortisation of insurance acquisition cash flows	152			152
Insurance service expense	**152**	**-19**	**805**	**938**
Investment components	-234		234	0
Insurance service result	**-918**	**-19**	**1 039**	**103**
Finance income/expenses from insurance contracts issued	-51	13	11	-27
Effect of foreign exchange	63	19	88	170
Total changes in profit or loss and other comprehensive income	**-906**	**14**	**1 138**	**245**
Premiums received	971			971
Claims and other insurance service expenses paid, including investment components paid			-1 106	-1 106
Insurance acquisition cash flows	-201			-201
Cash flows	**770**	**0**	**-1 106**	**-336**
Acquisitions and disposals	-14	-28	-61	-103
Other items				0
Other movements	**-15**	**-28**	**-61**	**-104**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**-74**	**540**	**689**	**1 155**
Closing assets	-361	94	12	-256
Closing liabilities	287	446	677	1 411

2024 USD millions	Liabilities for remaining coverage Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening assets	-202	70	-24	-156
Opening liabilities	57	473	760	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	-145	543	736	1 134
Expected incurred claims and other insurance service expenses	-1 088			-1 088
Changes in risk adjustment	-13			-13
Contractual service margin recognised for services provided	-46			-46
Experience adjustment for premium receipts related to current and past services	12			12
Recovery of insurance acquisition cash flows	-199			-199
Insurance revenue	-1 334	0	0	-1 334
Incurred claims and other insurance service expenses		-87	1 159	1 072
Adjustments to liabilities for incurred claims			-11	-11
Losses and change of losses on onerous contracts		97		97
Experience adjustment and amortisation of insurance acquisition cash flows	264			264
Insurance service expense	264	10	1 148	1 422
Investment components	-105		105	0
Insurance service result	-1 175	10	1 253	88
Finance income/expenses from insurance contracts issued	-17	13	16	12
Effect of foreign exchange	-17	-12	-51	-80
Total changes in profit or loss and other comprehensive income	-1 209	11	1 218	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid			-1 236	-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	1 431	0	-1 236	195
Acquisitions and disposals				0
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	77	554	718	1 349
Closing assets	-314	68	15	-231
Closing liabilities	391	486	703	1 580

Insurance contracts issued: measurement components – Group items

A reconciliation of the opening and closing balances of insurance contract liabilities analysed by measurement component is presented as follows for the years ended 31 December:

2025 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-325	15	79	-231
Opening liabilities	1 409	50	121	1 580
Net (assets)/liabilities for insurance contracts issued as of 1 January	**1 084**	**65**	**200**	**1 349**
Changes that relate to current services:				
Contractual service margin recognised for services provided			-69	-69
Changes in risk adjustment		-9		-9
Experience adjustments	76			76
Changes that relate to future services:				
Contracts initially recognised in period	-68	17	80	30
Changes in estimates that adjust the contractual service margin	73	-16	-58	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	33			33
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	42			42
Insurance service result	**156**	**-8**	**-46**	**103**
Finance income/expenses from insurance contracts issued	-33	1	4	-27
Effect of foreign exchange	143	6	21	170
Total changes in profit or loss and other comprehensive income	**266**	**0**	**-21**	**245**
Premiums received	971			971
Claims and other insurance service expenses paid, including investment components paid	-1 106			-1 106
Insurance acquisition cash flows	**-201**			**-201**
Cash flows	**-336**	**0**	**0**	**-336**
Acquisitions and disposals	-100	-1	-2	-103
Other items				0
Other movements	**-100**	**-1**	**-2**	**-104**
Net (assets)/liabilities for insurance contracts issued as of 31 December	**914**	**64**	**178**	**1 155**
Closing assets	-376	10	110	-256
Closing liabilities	1 290	54	68	1 411

2024 USD millions	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Opening assets	-223	15	52	-156
Opening liabilities	1 223	43	24	1 290
Net (assets)/liabilities for insurance contracts issued as of 1 January	1 000	58	76	1 134
Changes that relate to current services:				
Contractual service margin recognised for services provided			-46	-46
Changes in risk adjustment		-13		-13
Experience adjustments	61			61
Changes that relate to future services:				
Contracts initially recognised in period	-42	24	83	65
Changes in estimates that adjust the contractual service margin	-89	-1	90	0
Changes in estimates that result in losses and reversal of losses on onerous contracts	31	1		32
Changes that relate to past services:				
Adjustments to liabilities for incurred claims	-11			-11
Insurance service result	-50	11	127	88
Finance income/expenses from insurance contracts issued	7	-1	6	12
Effect of foreign exchange	-68	-3	-9	-80
Total changes in profit or loss and other comprehensive income	-111	7	124	20
Premiums received	1 804			1 804
Claims and other insurance service expenses paid, including investment components paid	-1 236			-1 236
Insurance acquisition cash flows	-373			-373
Cash flows	195	0	0	195
Acquisitions and disposals				0
Other items				0
Other movements	0	0	0	0
Net (assets)/liabilities for insurance contracts issued as of 31 December	1 084	65	200	1 349
Closing assets	-325	15	79	-231
Closing liabilities	1 409	50	121	1 580

Insurance contracts issued initially recognised – Group items

The effect on the balance sheet for insurance contracts issued that are initially recognised in the period is presented as follows for the years ended 31 December:

2025			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-821	-115	-937
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	550	118	668
Estimates of insurance acquisition cash flows	178	23	201
Risk adjustment	13	4	17
Contractual service margin	80		80
Loss/(income) recognised on initial recognition	**0**	**30**	**30**

2024			Insurance contracts issued
USD millions	Profitable contracts	Onerous contracts	Total
Estimates of the present value of future cash inflows	-978	-606	-1 584
Estimates of the present value of future cash outflows excluding insurance acquisition cash flows	682	527	1 209
Estimates of insurance acquisition cash flows	200	133	333
Risk adjustment	13	11	24
Contractual service margin	83		83
Loss/(income) recognised on initial recognition	0	65	65

Insurance contracts issued: impact of transition approaches adopted – Group items

Insurance revenue for the period and a reconciliation of the opening and closing balance of the contractual service margin for insurance contracts issued by transition method are presented as follows for the years ended 31 December:

2025 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	**-315**	**-80**	**-440**	**-835**
Contractual service margin as of 1 January	**85**	**7**	**108**	**200**
Changes that relate to current services:				
Contractual service margin recognised for services provided	-1	1	-68	-69
Changes that relate to future services:				
Contracts initially recognised in period			80	80
Changes in estimates that adjust the contractual service margin	4		-62	-58
Finance income/expenses from insurance contracts issued			4	4
Effect of foreign exchange	10	1	10	21
Acquisitions and disposals			-2	-2
Other items				0
Contractual service margin as of 31 December	**98**	**10**	**70**	**178**

2024 USD millions	Contracts using the modified retrospective approach	Contracts using the fair value approach	Other insurance contracts	Total
Insurance revenue	-293	-217	-824	-1 334
Contractual service margin as of 1 January	29	7	40	76
Changes that relate to current services:				
Contractual service margin recognised for services provided	-21	-1	-24	-46
Changes that relate to future services:				
Contracts initially recognised in period			83	83
Changes in estimates that adjust the contractual service margin	81	2	7	90
Finance income/expenses from insurance contracts issued			6	6
Effect of foreign exchange	-4	-1	-4	-9
Acquisitions and disposals				0
Other items				0
Contractual service margin as of 31 December	85	7	108	200

4 Other re/insurance disclosures

Expected recognition of CSM in profit or loss for insurance contracts issued and reinsurance contracts held

The following tables set out when the Group expects to recognise the remaining contractual service margin in profit or loss after the reporting date for the years ended 31 December.

2025				Contractual service margin		Insurance contracts issued	Insurance contracts held
USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
1 year	1 113	1 375	735	32	-15	3 241	-356
2 years	252	1 227	217	10	-7	1 699	-64
3 years	98	1 118	132	9	-5	1 352	-39
4 years	43	1 030	80	8	-3	1 159	-30
5 years	27	936	51	8	-2	1 020	-26
6–10 years	48	3 720	80	43	3	3 894	-79
11 and more years	21	7 915	25	67	-4	8 026	-230
Total	**1 603**	**17 322**	**1 321**	**178**	**-33**	**20 390**	**-824**

2024				Contractual service margin		Insurance contracts issued	Insurance contracts held
USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total	Total
1 year	1 159	1 458	701	43	-16	3 345	-388
2 years	189	1 280	169	28	-5	1 661	-52
3 years	76	1 159	100	7	-3	1 339	-14
4 years	40	1 060	60	6	-2	1 164	-17
5 years	25	966	35	6	-1	1 031	-15
6–10 years	50	3 777	67	39	-1	3 932	-65
11 and more years	26	8 031	21	71		8 149	-171
Total	1 565	17 731	1 153	200	-28	20 621	-722

Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position

The following tables present a maturity analysis for insurance contracts issued and reinsurance contracts held, reflecting the dates on which the cash flows are expected to occur.

2025 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	12 006	4 930	16 937
Due between one and two years	12 391	-7	12 384
Due between two and three years	9 947	-164	9 784
Due between three and four years	7 385	-82	7 302
Due between four and five years	5 687	-40	5 648
Due after five years	31 360	-145	31 215
Total	**78 777**	**4 493**	**83 270**

2024 USD millions	Insurance contracts issued that are liabilities	Reinsurance contracts held that are liabilities	Total
Due within one year	10 201	4 517	14 718
Due between one and two years	12 780	133	12 913
Due between two and three years	9 429	-17	9 412
Due between three and four years	7 086	-47	7 039
Due between four and five years	5 383	-43	5 340
Due after five years	31 813	14	31 827
Total	76 692	4 557	81 249

The amounts from portfolios of insurance contracts issued that are liabilities and are payable on demand primarily relate to certain surety portfolios of the Corporate Solutions specialty business. The payable on demand amounts for these portfolios are USD 1.5 billion and USD 1.4 billion as of 31 December 2025 and 2024, respectively. The corresponding carrying amounts are USD 94 million and USD 58 million as of 31 December 2025 and 2024, respectively. The comparative information has been revised to include minor portfolios within Corporate Solutions specialty business. Payable on demand represents the aggregate of all individual risk exposures that exceed the carrying amount based on actuarial loss expectations.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

Total investment result and net insurance finance result

The tables below present an analysis of total investment result and net insurance finance result recognised in profit or loss and other comprehensive income for the years ended 31 December.

2025 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	4 315		4 315
Investment gains/losses	217		217
Foreign currency translation		55	55
Cash flow hedges			0
Cost of hedging			0
Net unrealised investment gains/losses on fixed income securities		513	513
Net unrealised investment gains/losses on equity investments		43	43
Share of other comprehensive income of equity-method investments		9	9
Total investment return	**4 532**	**620**	**5 152**
Finance income/expenses from insurance contracts issued	-2 652	-277	-2 929
Finance income/expenses from reinsurance contracts held	150	65	215
Total insurance finance result	**-2 502**	**-212**	**-2 714**

2024 USD millions	Recognised in profit or loss	Recognised in OCI	Total
Net investment income	4 287		4 287
Investment gains/losses	264		264
Foreign currency translation		-504	-504
Cash flow hedges		-10	-10
Cost of hedging		5	5
Net unrealised investment gains/losses on fixed income securities		-516	-516
Net unrealised investment gains/losses on equity investments		-315	-315
Share of other comprehensive income of equity-method investments		1	1
Total investment return	4 551	-1 339	3 212
Finance income/expenses from insurance contracts issued	-2 632	1 311	-1 321
Finance income/expenses from reinsurance contracts held	167	-84	83
Total insurance finance result	-2 465	1 227	-1 238

Risk adjustment

As of 31 December 2025 and 2024, the level of risk adjustment net of reinsurance held as measured by the Group corresponds to a confidence level on the ultimate loss distribution of 78% and 79%, respectively.

Discount rates

For cash flows that do not vary based on the returns on underlying items, the Group determines the IFRS 17 discount rates using a bottom-up approach based on government bond yields, extrapolated towards an ultimate forward rate set by the Group, which reflects long-term real interest rate and inflation expectations. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only as a result of significant changes to long-term expectations. The tables below set out the yield curves used to discount the cash flows of insurance contracts for major currencies as of 31 December 2025 and 2024.

2025						
Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.002%	4.347%	4.868%	5.350%	5.504%	5.019%
CAD	2.435%	3.041%	3.518%	3.884%	4.001%	4.009%
CNY	1.292%	1.627%	1.897%	2.425%	2.313%	2.936%
EUR	2.068%	2.611%	3.191%	3.772%	4.008%	4.054%
GBP	3.643%	3.978%	4.677%	5.306%	5.464%	4.563%
JPY	0.914%	1.555%	2.082%	3.069%	3.551%	3.861%
USD	3.525%	3.766%	4.230%	5.086%	5.076%	4.623%

2024						
Currency	1 year	5 years	10 years	20 years	30 years	50 years
AUD	4.037%	3.983%	4.466%	4.954%	5.090%	4.730%
CAD	3.005%	2.992%	3.282%	3.384%	3.377%	3.512%
CNY	1.055%	1.455%	1.703%	2.047%	1.968%	2.676%
EUR	2.237%	2.376%	2.745%	2.972%	3.041%	3.318%
GBP	4.322%	4.277%	4.671%	5.279%	5.265%	4.376%
JPY	0.420%	0.727%	1.123%	1.987%	2.415%	2.825%
USD	4.222%	4.457%	4.639%	5.046%	4.826%	4.331%

Direct allocation of assets to groups of re/insurance contracts

IFRS requires disclosures for groups of re/insurance contracts for which the option to recognise components of re/insurance finance income or expenses directly in other comprehensive income (OCI) at the transition date has been exercised and to which a portfolio of assets is directly allocated, with fair value changes on those assets also recognised directly in OCI. There are no material circumstances where Swiss Re directly allocates assets to groups of re/insurance contracts based on the transition method used.

5 Claims development tables

Basis of presentation for claims development information

Claims development information is presented on a gross basis, by underwriting year and by business segment. Incurred and cumulative claims paid are shown in the claims development tables on a nominal basis.

The Group provides no claims development information for the Life & Health Reinsurance segment, as the uncertainty about the amount and timing of the claims payments is typically resolved within one year. The Group also provides no claims development information for the Group items segment, as its reserves are not material.

For Property & Casualty Reinsurance and Corporate Solutions, the Group discloses data for six underwriting years and reporting periods. The Group decided not to disclose previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies IFRS 17.

The current reporting period estimate of outstanding claims for underwriting years older than the number of years shown in the claims development tables is presented as a subtotal of the total undiscounted outstanding claim assets or liabilities.

The information is presented at current balance sheet foreign exchange rates as of the date of these financial statements to permit an analysis of claims development excluding the impact of foreign exchange movements.

Insurance contracts issued – Property & Casualty Reinsurance

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	9 382	15 229	15 676	15 547	15 954	16 002
2021		8 788	16 383	16 667	17 360	17 502
2022			9 543	15 463	16 560	16 524
2023				8 368	15 154	15 190
2024					8 659	15 162
2025						8 423
Total						**88 803**

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	595	4 312	7 420	9 457	10 897	12 056
2021		835	5 179	8 811	10 942	12 494
2022			680	4 886	8 338	10 368
2023				723	4 595	7 710
2024					763	4 427
2025						642
Total						**47 698**

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2025	41 105
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	23 469
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**64 573**

Insurance contracts issued – Corporate Solutions

Incurred claims and allocated claim adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	1 694	2 743	2 773	2 628	2 700	2 711
2021		1 827	3 159	3 242	3 396	3 422
2022			1 888	3 170	3 190	3 132
2023				1 926	3 528	3 420
2024					2 113	3 838
2025						2 171
Total						**18 694**

Cumulative claims paid and allocated claims adjustment expenses, insurance contracts issued

USD millions	Reporting year					
Underwriting year	2020	2021	2022	2023	2024	**2025**
2020	204	762	1 242	1 558	1 783	1 975
2021		173	884	1 587	2 102	2 581
2022			179	999	1 589	1 911
2023				214	1 023	1 824
2024					251	1 261
2025						294
Total						**9 845**

Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years from 2020 to 2025	8 849
Undiscounted outstanding claim (assets)/liabilities, insurance contracts issued – underwriting years before 2020	5 700
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**14 549**

Reconciliation to the net liability for incurred claims, insurance contracts issued

The following table reconciles the claims development information to the Group's net liabilities for incurred claims for insurance contracts issued. The components not included in the undiscounted outstanding claims liabilities are presented below as reconciling items. Life & Health Reinsurance and Group items are excluded from the claims development information and, together with other immaterial items, are disclosed in Exclusions and other effects.

USD millions	**2025**
Property & Casualty Reinsurance	64 573
Corporate Solutions	14 549
Total undiscounted outstanding claim (assets)/liabilities, insurance contracts issued	**79 122**
Consolidation	-3 836
Effect of discounting	-11 997
Risk adjustment for non-financial risk	1 461
Commissions and other expenses	1 317
Exclusions and other effects	14 101
Net (asset)/liability for incurred claims, insurance contracts issued	**80 169**

6 Investments

Investment result

Net investment income

For the years ended 31 December, net investment income from financial assets, by measurement category, and other investment income and expenses were as follows:

	Investment income from financial assets measured at:						
2025 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	3 277		272	3			3 553
Equity investments		5	2				7
Investment property						247	247
Mortgages and other loans			5		402		407
Share in earnings of equity-method investments						42	42
Cash and cash equivalents			14		87		100
Other			217		129		345
Gross investment income	**3 277**	**5**	**510**	**3**	**617**	**289**	**4 701**
Investment expenses						-387	-387
Net investment income	**3 277**	**5**	**510**	**3**	**617**	**-98**	**4 315**

	Investment income from financial assets measured at:						
2024 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Fixed income securities	3 026		289	2	4		3 321
Equity investments		11	1				12
Investment property						257	257
Mortgages and other loans			3		365		368
Share in earnings of equity-method investments						73	73
Cash and cash equivalents			15		140		155
Other			305		194	-7	492
Gross investment income	3 026	11	613	2	703	323	4 678
Investment expenses						-391	-391
Net investment income	3 026	11	613	2	703	-68	4 287

Interest revenue from financial assets measured at amortised cost and fair value through other comprehensive income, calculated using the effective interest method, amounted to USD 3 924 million and USD 3 733 million for the years ended 31 December 2025 and 2024, respectively. Thereof, USD 76 million and USD 52 million were recognised in Other income in the income statement for the years ended 31 December 2025 and 2024, respectively.

Investment gains/losses

For the years ended 31 December, investment gains and/or losses from financial assets, by measurement category, and other investment gains and losses were as follows:

	Investment gains/losses from financial assets measured at:						
2025 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:							
Fixed income securities	-151		16	-10			-145
Equity investments		7	19				26
Investment property						21	21
Equity-method investments						234	234
Insurance-related derivatives			-114				-114
Other			-1		-9		-10
Impairment-related gains/losses from:							
Change in expected credit losses	3				-12		-9
Other impairments[1]						-46	-46
Reversals of other impairments[2]						32	32
Foreign exchange gains/losses						227	227
Investment gains/losses	**-148**	**7**	**-79**	**-10**	**-21**	**469**	**217**

	Investment gains/losses from financial assets measured at:						
2024 USD millions	Fair value through other comprehensive income	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost	Other	Total
Un/realised gains/losses on:							
Fixed income securities	27		46	15			88
Equity investments			11				11
Investment property						11	11
Equity-method investments							0
Insurance-related derivatives			3				3
Other			50		1		51
Impairment-related gains/losses from:							
Change in expected credit losses	15				-7		8
Other impairments[1]						-92	-92
Reversals of other impairments[2]						20	20
Foreign exchange gains/losses						164	164
Investment gains/losses	42	0	110	15	-6	103	264

[1] Other impairments of USD 14 million and USD 71 million relate to investment property, and USD 32 million and USD 21 million relate to equity-method investments, for the years ended 31 December 2025 and 2024, respectively.
[2] Reversals of other impairments relate to investment property.

Change in expected credit losses related to financial assets presented within Other assets is recognised in Other expenses and amounted to losses of USD 2 million and USD 41 million for the years ended 31 December 2025 and 2024, respectively.

Carrying amounts of investments and other liabilities

Total investments by measurement category

As of 31 December, the carrying amounts of financial assets, by measurement category, and non-financial assets were as follows:

2025 USD million	Financial assets by measurement category							
	Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			260		2 490		-7	2 743
Investments								
Fixed income securities	85 452		3 038	127			-148	88 469
Equity investments		710	166					876
Mortgages and other loans			11		7 074			7 085
Investment property						2 648		2 648
Other invested assets, thereof:			5 833		3 280	560		9 672
Derivative financial instruments			416					416
Reverse repurchase agreements					2 359			2 359
Securities borrowing					433			433
Equity-method investments						560		560
Private equity funds			3 747					3 747
Other[3]			1 670		488			2 158
Total investments	**85 452**	**710**	**9 048**	**127**	**10 354**	**3 208**	**-148**	**108 750**

2024 USD million	Financial assets by measurement category							
	Fair value through other comprehensive income[1]	Fair value through other comprehensive income (designated)	Fair value through profit or loss	Fair value through profit or loss (designated)	Amortised cost[2]	Non-financial assets	Reclassified to assets held for sale	Total
Cash and cash equivalents			219		3 945		-31	4 133
Investments								
Fixed income securities	80 818		2 769	132	119		-183	83 655
Equity investments		726	125					851
Mortgages and other loans			9		5 988			5 997
Investment property						2 415		2 415
Other invested assets, thereof:			4 952		3 509	466		8 927
Derivative financial instruments			1 282					1 282
Reverse repurchase agreements					2 682			2 682
Securities borrowing					290			290
Equity-method investments						466		466
Private equity funds			3 513					3 513
Other			157		537			694
Total investments	80 818	726	7 855	132	9 616	2 881	-183	101 845

[1] The carrying amount of financial assets measured at fair value through other comprehensive income corresponds to fair value, and the allowance for ECL is recognised in Other comprehensive income.
[2] The carrying amount of financial assets measured at amortised cost is net of ECL allowances.
[3] Includes an equity ETF of USD 1.5bn structured with a total return swap, measured at fair value through profit and loss.

Financial assets measured at amortised cost with a carrying amount of USD 2 084 million and USD 2 020 million as of 31 December 2025 and 2024, respectively, were included in Other assets.

Financial assets measured at fair value through profit and loss and financial assets designated at fair value through profit and loss with a carrying amount of USD 772 million and USD 625 million as of 31 December 2025 and 2024, respectively, were included in Other assets.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages market risk.

Other liabilities by measurement category

As of 31 December, the carrying amounts of financial liabilities, by measurement category, and non-financial liabilities were as follows:

2025	Financial liabilities by measurement category				
USD millions	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	Total
Other liabilities					
Derivative financial instruments	626				626
Repurchase agreements		76			76
Securities lending		3			3
Securities sold short	619				619
Other		1 709	2 408	-18	4 099
Other liabilities	**1 245**	**1 788**	**2 408**	**-18**	**5 423**

2024	Financial liabilities by measurement category				
USD millions	Fair value through profit or loss	Amortised cost	Non-financial liabilities	Reclassified to assets held for sale	Total
Other liabilities					
Derivative financial instruments	1 267				1 267
Repurchase agreements		49			49
Securities lending		19			19
Securities sold short	315				315
Other	4	1 755	2 135	-71	3 823
Other liabilities	1 586	1 823	2 135	-71	5 473

Risk concentration of fixed income securities, and mortgages and other loans

As of 31 December, the risk concentration of fixed income securities, by country of issuance, was as follows:

USD millions	**2025**	2024
Debt securities issued by governments and government agencies:		
US Treasury and other US government corporations and agencies	13 703	15 443
US Agency securitised products	5 481	5 474
States of the United States and political subdivisions of the states	1 125	1 061
United Kingdom	3 585	2 645
Canada	3 293	2 775
France	2 752	1 803
Japan	2 198	2 482
Germany	2 153	1 410
Australia	2 149	1 881
Other	10 340	8 860
Total	**46 779**	43 834
Corporate debt securities[1]	35 956	34 634
Securitised products	5 882	5 370
Reclassified to assets held for sale	-148	-183
Fixed income securities	**88 469**	83 655

[1] Includes corporate debt securities of USD 22 041 million and USD 21 359 million issued in the US as of 31 December 2025 and 2024, respectively. There are no other significant risk concentrations.

As of 31 December, the risk concentration of mortgages and other loans, by country of issuance, was as follows:

USD millions	**2025**	2024
United States	3 274	2 842
United Kingdom	1 968	1 690
Australia	409	319
Germany	385	359
France	263	177
Other	788	610
Mortgages and other loans	**7 085**	5 997

Equity instruments designated at FVOCI

The Group has designated certain equity investments as measured at FVOCI because it intends to hold them long term.

As of 31 December 2025 and 2024, the fair value of equity investments designated at FVOCI amounted to USD 710 million and USD 726 million, respectively. Thereof, USD 148 million and USD 595 million, respectively, were unlisted investments, predominantly in insurance companies.

For the years ended 31 December 2025 and 2024, dividend income recognised on equity investments designated at FVOCI and held at the end of the reporting period amounted to USD 3 million and USD 5 million, respectively.

Derecognition of equity instruments designated at FVOCI

During the years ended 31 December 2025 and 2024, equity instruments designated at FVOCI with a fair value of USD 420 million and USD 102 million, respectively, were derecognised due to being redeemed or sold.

Dividend income recognised for those instruments amounted to USD 3 million and USD 6 million for the years ended 31 December 2025 and 2024, respectively. Corresponding cumulative losses of USD 359 million and gains of USD 3 million, respectively, were reclassified from other comprehensive income to retained earnings.

Maturity analysis for financial assets and financial liabilities

Maturity analysis for financial assets

As of 31 December, the carrying amounts of fixed income securities and mortgages and other loans, by remaining maturity, were as follows:

	2025		2024	
USD millions	Fixed income securities	Mortgages and other loans	Fixed income securities	Mortgages and other loans
Due within one year	18 822	370	16 901	398
Due between one and five years	25 668	2 950	27 344	2 619
Due between five and ten years	16 515	1 648	14 777	1 341
Due after ten years	23 295	2 057	21 272	1 639
Securitised products with no fixed maturity	4 316	61	3 544	
Reclassified to assets held for sale	-148		-183	
Total carrying amount	**88 469**	**7 085**	83 655	5 997

Maturity analysis for financial liabilities

As of 31 December, the total undiscounted cash flows of insurance contracts without significant risk transfer, by remaining maturity, were as follows:

	2025	2024
USD millions	Insurance contracts without significant risk transfer	Insurance contracts without significant risk transfer
Due within one year	138	89
Due between one and five years	66	95
Due between five and ten years	28	52
Due after ten years	121	89
Total undiscounted cash flows	**353**	325

Insurance contracts without significant risk transfer are presented within Other liabilities.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

Offsetting of financial assets and financial liabilities

As of 31 December, offsetting of derivatives, financial assets and financial liabilities was as follows:

2025 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	416		416	-204	-83	130
Reverse repurchase agreements	4 339	-1 980	2 359		-2 359	0
Securities borrowing	455	-21	433		-433	0
Total	**5 209**	**-2 001**	**3 208**	**-204**	**-2 875**	**130**

2025 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-626		-626	204	324	-98
Repurchase agreements	-1 656	1 580	-76		76	0
Securities lending	-424	421	-3		3	0
Total	**-2 706**	**2 001**	**-705**	**204**	**403**	**-98**

2024 USD millions	Gross amounts of recognised financial assets	Amounts set off in the balance sheet	Net amounts of financial assets presented on the balance sheet	Related financial liabilities not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – assets	1 282		1 282	-813	-195	274
Reverse repurchase agreements	3 884	-1 202	2 682		-2 682	0
Securities borrowing	292	-2	290		-290	0
Total	5 458	-1 204	4 254	-813	-3 167	274

2024 USD millions	Gross amounts of recognised financial liabilities	Amounts set off in the balance sheet	Net amounts of financial liabilities presented on the balance sheet	Related financial assets not set off in the balance sheet	Related collateral not set off in the balance sheet	Net amount
Derivative financial instruments – liabilities	-1 267		-1 267	813	214	-240
Repurchase agreements	-851	802	-49		49	0
Securities lending	-421	402	-19		19	0
Total	-2 539	1 204	-1 335	813	282	-240

The Group reports net amounts of financial assets and liabilities on the balance sheet if i) it has a legally enforceable right to set off the recognised amounts in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy of the Group and all the counterparties; and ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. To reduce credit risk exposure between counterparties, the Group enters into various netting agreements, including repurchase and reverse repurchase transactions, securities borrowing and securities lending arrangements. The Group meets offsetting requirements for some repurchase and reverse repurchase arrangements and for some securities lending and securities borrowing arrangements. Generally, International Swaps and Derivatives Association (ISDA) agreements related to derivative financial instruments do not meet the criteria for offsetting under IAS 32 Financial instruments – Presentation as they normally foresee the right to offset the assets and liabilities only in the event of bankruptcy or similar events. Upon occurrence of a default event, the non-defaulting party sets off the obligation against all outstanding transactions and collateral received under the agreement, which substantially reduces credit risk exposure. In addition, there is no intention by the Group to realise the derivative assets and to settle the derivative liabilities simultaneously or to settle them on a net basis.

Collateral pledged or received between two counterparties with a master netting arrangement or similar arrangement in place, but not subject to balance sheet netting, is disclosed at fair value. The fair values represent the gross carrying value amounts at the reporting date for each financial instrument received or pledged by the Group. The net amounts of the financial assets and liabilities presented on the balance sheet are recognised in Other invested assets and Other liabilities, respectively.

Transferred assets and collateral

Collateral pledged by the Group excluding securities lending and repurchase agreements

As of 31 December 2025 and 2024, financial assets (excluding cash and cash equivalents) and investments in consolidated Swiss Re funds with a carrying value of USD 13 863 million and USD 13 782 million, respectively, were placed on deposit with regulatory agencies or posted to secure certain reinsurance, derivative and debt liabilities.

As of 31 December 2025 and 2024, a real estate portfolio with a carrying value of USD 247 million and USD 196 million, respectively, served as collateral for a credit facility.

Financial assets transferred by the Group for securities lending and repurchase agreements

As of 31 December, securities transferred to unrelated parties under securities lending transactions and repurchase agreements, in which the counterparties obtain the right to sell or repledge the assets, by class of financial asset, were as follows:

USD millions	**2025**	2024
Cash equivalents	352	484
Fixed income securities	18 096	17 147
Total investments	**18 448**	17 631
Corresponding liabilities recognised for the obligation to return cash collateral	79	68

Non-cash collateral received by the Group with the right to sell or repledge in the absence of default by the owner

The Group holds equity securities as well as government and corporate debt securities as collateral.

As of 31 December 2025 and 2024, the fair value of financial assets accepted as collateral and other securities received where the Group is permitted to sell or repledge was USD 23 897 million and USD 22 811 million, respectively. Thereof, USD 2 440 million and USD 2 387 million was sold or repledged as of 31 December 2025 and 2024, respectively. Securities received are not recognised in the balance sheet and the Group is obliged to return equivalent securities.

Investment property

A reconciliation of the opening and closing balances for the carrying amount of investment property is presented as follows for the years ended 31 December:

USD millions	2025	2024
Gross carrying amount as of 1 January	**3 648**	3 759
Additions		
From purchases		61
From subsequent expenditure recognised as an asset	106	86
Disposals	-197	-140
Transfer to and from owner-occupied property		20
Effect of foreign exchange	336	-162
Other movements	11	24
Gross carrying amount on 31 December	**3 905**	3 648
Cumulative depreciation and impairment as of 1 January	**-1 233**	-1 273
Depreciation	-64	-61
Impairments[1]	-14	-67
Reversals of impairments[1]	32	20
Disposals	123	105
Transfer to and from owner-occupied property		-14
Effect of foreign exchange	-116	57
Other movements	16	
Cumulative depreciation and impairment as of 31 December	**-1 256**	-1 233
Carrying amount	**2 648**	2 415
Fair value	**6 155**	5 380

[1] Impairment losses and reversals of impairment losses recognised for the years ended 31 December 2025 and 2024 were driven by updated appraisals.

As of 31 December 2025, the Group classified investment properties as held for sale. The investment properties are allocated to the Property & Casualty Reinsurance business segment.

Amounts recognised in profit or loss

Rental income and direct operating expenses recognised in relation to investment property for the years ended 31 December were as follows:

USD millions	2025	2024
Rental income from investment property	247	257
Direct operating expenses arising from investment property that generated rental income during the period	-66	-63
Total amount recognised in profit or loss	**181**	194

Leases as a lessor

The Group, as a lessor, enters into lease and sublease agreements, mainly for residential, industrial and office space.

The Group manages risk associated with the residual value of its leased properties through careful property selection as well as diversification by geographical region and property type. Lease contracts for residential real estate in Switzerland and Germany are usually open-ended. Cash flows for such contracts have been projected taking into consideration the average turnover rate in the region.

Operating leases

As of 31 December, the total minimum undiscounted lease payments to be received from operating leases related to investment property for the next five years and thereafter were as follows:

USD millions	**2025**	2024
Due within one year	222	215
Due between one year and two years	217	182
Due between two years and three years	198	172
Due between three years and four years	166	158
Due between four years and five years	138	131
Due after five years	620	548
Total undiscounted cash flows	**1 562**	1 406

Lease contracts for residential real estate in the US with a lease term of one year or less have been excluded from the projected cash flows in the table above due to their short-term nature. Rental income for those leases for the years ended 31 December 2025 and 2024 was USD 17 million and USD 17 million, respectively.

As of 31 December, income from operating leases was as follows:

USD millions	**2025**	2024
Lease income	247	257

Finance leases

As of 31 December, the components of income from finance leases were as follows:

USD millions	**2025**	2024
Finance leases		
Realised gains or losses at inception	5	0
Finance income on the net investment in the lease	2	2

The following table sets out the total undiscounted lease payments to be received from finance leases for the next five years and thereafter, and provides a reconciliation between the total undiscounted lease receivables and the net investment in the lease:

USD millions	**2025**	2024
Due within one year	7	6
Due between one year and two years	9	7
Due between two years and three years	9	6
Due between three years and four years	9	6
Due between four years and five years	9	6
Due after five years	5	10
Total undiscounted cash flows	**47**	41
Impact of discounting	-6	-7
Net investment in lease	**41**	34

7 Expected credit loss

The Group's financial assets and liabilities, including insurance contracts without significant risk transfer, are exposed to credit risk. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of Swiss Re or of third parties.

For financial instruments with low credit risk at the reporting date, the Group assumes that the credit risk has not increased significantly since the initial recognition and considers them as Stage 1 of the three-stage model. Low credit risk is defined as being equivalent to "investment grade" (better than or equal to BBB- or equivalent). Most of the Group's fixed income securities and loans are low credit risk financial instruments. For financial instruments other than those with low credit risk at the reporting date, the Group reviews the following quantitative indicators to determine if a significant increase in credit risk has incurred: 1) a credit rating downgrade since initial recognition; 2) days past due payments; and 3) whether the asset's fair value is significantly lower than its amortised cost. While these three quantitative factors are indicative of increased credit risk, an asset with contractual payments that are more than 90 days past due is generally considered defaulted.

In addition, qualitative indicators of the probability of default, such as changes to: 1) regulatory and market environments; 2) external market indicators of credit risk for a particular or similar financial instrument; 3) the issuer's financial condition and operational activities; 4) price indicators of credit risk; and 5) the existence of covenant waivers, are considered where appropriate.

A financial asset is credit-impaired and therefore considered as stage 3 of the three-stage model, when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Indicators that a financial asset is credit-impaired include the event of default and other observable data about events indicating significant financial difficulties on the issuer side or about the market environment the issuer operates in. A financial asset's gross carrying amount is written off when all or part of the financial asset is expected to be uncollectible. Indicators that there is no reasonable expectation of recovery are, among others, a lack of assets or sources of income of the borrower that could generate sufficient cash flows to repay the amounts. Although the Group expects no significant recovery from amounts written off, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Debt modifications can lead to a substantial change in the terms and conditions, resulting in a derecognition of an existing financial asset and the recognition of a newly purchased financial asset that might meet the criteria of a POCI (purchased or originated credit-impaired). If the modification does not result in derecognition, the Group determines whether the asset's credit risk has increased significantly by comparing the risk of default at the reporting date based on modified contractual terms of the financial asset with the risk of default at initial recognition based on the unmodified contractual terms.

The loss allowance recognition of either 12-months or lifetime expected credit loss (ECL) depends on whether there has been a significant increase in credit risk for the financial instrument since initial recognition. The Group estimates the lifetime ECL based on the present value of all possible cash shortfalls over the remaining expected life of the financial asset, which is the difference between the contractual cash flows that are due under the contract and the cash flows that the holder expects to receive. The 12-months ECL is defined as a portion of the lifetime ECL that results from default events on a financial instrument that are possible within the 12-months after the reporting date.

The Group applies the simplified approach to trade receivables, lease receivables and contract assets. For these assets, lifetime ECL is recognised. The Group estimates the lifetime ECL based on a probability of default using a days past due provision matrix.

The Group considers quantitative and qualitative information to determine whether the credit risk has significantly increased since initial recognition. In addition, an analysis based on the Group's historical experience and credit risk assessments, including forward-looking information, are used. Forward-looking information includes macroeconomic forecasts provided by Swiss Re Institute to calculate the credit loss of the financial assets. These forecasts cover a number of macroeconomic variables (eg GDP growth rate, equity returns and interest rates) and reflect the Group's view as to the most likely development of those variables. The macroeconomic factors are used to bridge the gap between historical loss experience and current expectations since these variables are linked to the default and rating behaviour of counterparties. Further, the use of macroeconomic factors involves relating the performance of the assets to macroeconomic factors by forecasting the assets' underlying profit or loss into probability of default outcomes using prescribed scenarios. Swiss Re Institute provides more than one economic scenario to meet a range of possible outcomes for the measurement of ECL. For each scenario, the associated ECL is multiplied by the weighting allocated to that scenario.

No significant changes to estimation techniques or assumptions were made during the reporting period.

Baseline macroeconomic outlook

The Group expects global economic growth to remain broadly stable over the next 12–18 months, with regional differences persisting. In the US, economic activity is anticipated to be slightly above trend, with AI-related investment and fiscal support providing upside potential to the 2026 growth outlook. Growth in the euro area and China is expected to moderate in 2026, while fiscal tightening in the UK poses mild downside risks. Inflation paths continue to diverge. In the US, price pressures are likely to stay elevated, driven by the gradual pass-through of tariffs into core goods prices and persistent services inflation. In contrast, inflation is projected to remain muted in the euro area and China. Monetary policy is likely to reflect these disparities. The Group expects further Federal Reserve and Bank of England interest rate cuts towards neutral levels, while the European Central Bank is likely to stay on hold and the Bank of Japan to tighten further as domestic inflation remains elevated. Fiscal strains and persistent inflation in some markets could add upward pressure on long-dated government bond yields.

Alternative scenarios

The distribution of risks is expected to tilt to the downside, driven by fragmented global trade, geopolitical tensions, the potential for disruptive policy changes and financial market vulnerabilities. Alongside the expected baseline macroeconomic outlook, the Group monitors three alternative scenarios intended to capture 5–10% tail outcomes based on today's economic environment.

Downside 1 comprises a stagflationary environment, bringing a reacceleration of inflation, rising interest rates, and economic contractions. As a result, financial conditions tighten and risk assets perform poorly.

Downside 2 comprises a global recession, which would generate unfavourable macro and financial conditions, with sharp contractions in economic growth, falling interest rates, abrupt tightening in financial conditions and significant financial market losses.

The upside scenario comprises a tech-driven productivity revival, which would see economies' potential growth shift upwards, resulting in stronger economic activity and higher interest rates, while financial conditions remain benign and risk assets benefit.

The macroeconomic assumptions as of 31 December were as follows:

		2025 (Forecasts for 2026)				2024 (Forecasts for 2025)			
		Baseline	Upside	Downside 1	Downside 2	Baseline	Upside	Downside 1	Downside 2
Likelihood		75%	5%	10%	10%	76%	8%	8%	8%
Real GDP growth, annual average, %	USD	2.0	3.6	-0.5	-1.9	2.2	3.2	-0.1	-1.0
	GBP	1.2	2.5	-0.9	-2.5	1.2	2.2	-0.4	-1.7
	EUR	1.3	2.5	-0.9	-2.8	0.9	2.0	-0.3	-1.7
Yield, 10-year govt. bond, year-end, %	USD	4.2	5.4	5.5	2.2	4.2	5.3	5.7	2.5
	GBP	4.7	5.5	6.0	1.8	4.5	4.7	5.3	1.8
	EUR	2.9	4.2	4.8	1.5	2.3	3.7	4.3	0.3
Equity markets, year-end, % change	USD	13.0	25.0	-20.0	-35.0	10.0	20.0	-15.0	-25.0
	GBP	10.0	20.0	-20.0	-40.0	6.0	20.0	-15.0	-25.0
	EUR	7.5	20.0	-20.0	-40.0	9.0	20.0	-15.0	-25.0

Maximum exposure to credit risk

For fair value through other comprehensive income instruments and instruments measured at amortised cost, the maximum exposure to credit risk is represented by the carrying amount. For loan commitments and financial guarantees, the maximum exposure to credit risk equals the nominal amount.

The following table presents the maximum exposure to credit risk by class of financial instrument, without taking into account collateral held or other credit enhancements, as of 31 December:

	2025		2024	
USD millions	Financial assets, excluding held for sale	Financial assets held for sale	Financial assets, excluding held for sale	Financial assets held for sale
Financial assets at fair value through other comprehensive income				
Fixed income securities	85 304	148	80 635	183
Total financial assets measured at fair value through other comprehensive income	**85 304**	**148**	80 635	183
Financial assets at amortised cost:				
Cash and cash equivalents	2 483	7	3 914	31
Fixed income securities			119	
Mortgages and other loans	7 074		5 988	
Other invested assets[1]	187		175	
Financial assets included in Other assets	1 963	1	1 575	
Total financial assets measured at amortised cost	**11 707**	**8**	11 771	31
Total on-balance sheet financial assets subject to ECL	**97 011**	**156**	92 406	214

[1] Excludes derivative financial instruments. Refer to Note 9 Derivative financial instruments and hedge accounting, page 247 .

In addition, financial assets at amortised cost amounting to USD 3 183 million and USD 3 757 million as of 31 December 2025 and 2024, respectively, are excluded from the expected credit loss calculation due to either full collateralisation or the short time to settlement of receivables.

The maximum exposure for off-balance sheet items is best represented by the nominal amount. The nominal amount for loan commitments was USD 187 million and USD 134 million as of 31 December 2025 and 2024, respectively. The nominal amount for financial guarantees was USD 13 million and USD 13 million as of 31 December 2025 and 2024, respectively. Loss allowances for loan commitments and financial guarantee contracts are measured at an amount equal to lifetime ECL.

Reconciliation of allowance for expected credit loss

2025 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	**48**	**21**	**20**	**6**	**95**
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	23	-1	-5		17
Mortgages and other loans	2	-1	-10		-9
Other	1				1
Remeasurements					
Fixed income securities FVOCI	-27	-1	7		-20
Mortgages and other loans	1	-3	23		21
Other	-1			2	1
Stage transfers					
Fixed income securities FVOCI	-3		3		0
Mortgages and other loans	-1	-7	8		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans					0
Other				-1	-1
Effect of foreign exchange	2		1		3
Loss allowance on 31 December	**46**	**8**	**47**	**7**	**107**

2024 USD millions	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Loss allowance as of 1 January	71	19	30	7	127
Net purchase of financial assets and loan issuance					
Fixed income securities FVOCI	20	-2	-1		17
Mortgages and other loans		-1			-1
Other	1			-1	0
Remeasurements					
Fixed income securities FVOCI	-38	1	5		-32
Mortgages and other loans	-2	3	7		8
Other	-1		42		41
Stage transfers					
Fixed income securities FVOCI	-1	1			0
Mortgages and other loans	-1		1		0
Other					0
Write-offs					
Fixed income securities FVOCI					0
Mortgages and other loans			-22		-22
Other[1]			-42		-42
Effect of foreign exchange	-1				-1
Loss allowance on 31 December	48	21	20	6	95

[1] The contractual amount outstanding on financial assets that were written off during the reporting period and still subject to enforcement activity was USD 50 million as of 31 December 2024.

Credit risk concentration of financial assets

The following table provides a credit quality analysis for financial assets at their respective gross carrying amounts as of 31 December:

2025 USD millions	AAA	AA	A	BBB	Non-investment grade	Total gross carrying amount[1]	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1[2]	9 549	31 033	20 533	22 042	2 082	**85 239**	-39	
Stage 2		15		18	154	187	-5	
Stage 3					25	25	-18	
Total financial assets measured at FVOCI	**9 549**	**31 048**	**20 533**	**22 060**	**2 261**	**85 452**	**-61**	
Of which assets held for sale						148		
Financial assets measured at AC								
Stage 1	1 230	2 084	2 732	3 938	733	**10 716**	-7	**10 709**
Stage 2			39	167	267	472	-4	469
Stage 3				17	112	129	-28	100
Simplified approach					445	445	-7	438
Total financial assets measured at AC	**1 230**	**2 084**	**2 770**	**4 121**	**1 556**	**11 761**	**-46**	**11 715**
Of which assets held for sale						8		8

2024 USD millions	AAA	AA	A	BBB	Non-investment grade	Total gross carrying amount[1]	ECL allowance	Net of loss allowance
Financial assets measured at FVOCI								
Stage 1	7 985	27 266	23 354	20 297	1 793	80 695	-44	
Stage 2				4	104	108	-6	
Stage 3					15	15	-12	
Total financial assets measured at FVOCI	7 985	27 266	23 354	20 301	1 912	80 818	-62	
Of which assets held for sale						183		
Financial assets measured at AC								
Stage 1	821	1 191	4 931	3 320	722	10 985	-4	10 981
Stage 2			21	181	310	512	-15	497
Stage 3					22	22	-8	14
Simplified approach					316	316	-6	310
Total financial assets measured at AC	821	1 191	4 952	3 501	1 370	11 835	-33	11 802
Of which assets held for sale						31		31

[1] Reflects the carrying amount for financial assets measured at FVOCI and the gross carrying amount for financial assets measured at amortised cost.
[2] Following a change in credit rating methodology, the stage 1 financial assets measured at FVOCI balances as of 31 December 2025 reflect a reallocation among the investment-grade categories AAA, AA and A, with an increase in AAA and AA-rated instruments and a decrease in A-rated instruments. The change did not have any impact on the probability of default calibration or allowance for expected credit loss.

Effect of collateral on the maximum exposure to credit risk of credit-impaired financial assets

The maximum exposure to credit risk associated with financial assets held at fair value through other comprehensive income corresponds to the fair value and for financial assets held at amortised cost corresponds to the gross carrying amount, net of loss allowances. The table below also shows the maximum exposure to credit risk after considering the effects of collateral and other credit enhancements, as of 31 December.

2025 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income			
Fixed income securities	25	11	14
Total financial assets measured at fair value through other comprehensive income	**25**	**11**	**14**
Financial assets at amortised cost			
Mortgages and other loans	100	102	
Total financial assets measured at amortised cost	**100**	**102**	**0**

2024 USD millions	Maximum exposure to credit risk	Collateral and other credit enhancements	Maximum exposure to credit risk after collateral and credit enhancements
Financial assets at fair value through other comprehensive income			
Fixed income securities	15	8	7
Total financial assets measured at fair value through other comprehensive income	15	8	7
Financial assets at amortised cost			
Mortgages and other loans	15		15
Total financial assets measured at amortised cost	15	0	15

Financial assets designated at fair value through profit or loss

Certain financial assets otherwise measured at amortised cost or at fair value through other comprehensive income have been designated as measured at fair value through profit or loss as of 31 December.

USD millions	**2025**	2024
Designated financial assets		
Maximum exposure to credit risk	127	132
Fair value change caused by changes in credit risk	2	-1
Cumulative fair value change caused by changes in credit risk	9	1

The change in fair value attributable to changes in credit risk is determined based on changes in the prices of credit default swaps referenced to similar obligations of the same borrower.

8 Fair value disclosures

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy. This three-level hierarchy is based on the observability of the inputs used in the fair value measurement. The levels of the fair value hierarchy are defined as follows:

Level 1 inputs are unadjusted, quoted prices in active markets for identical assets or liabilities that the Group has the ability to access. Level 1 inputs are the most persuasive evidence of fair value and are to be used whenever possible. The types of instruments categorised within level 1 include active government and government agency securities, corporate debt securities, active listed equities, certain exchange-traded derivative instruments and most exchange-traded funds.

Level 2 inputs are market-based inputs that are directly or indirectly observable, but not considered level 1 quoted prices. Level 2 inputs consist of i) quoted prices for similar assets or liabilities in active markets; ii) quoted prices for identical assets or liabilities in non-active markets (eg markets which have few transactions and where prices are not current, or price quotations vary substantially); iii) inputs other than quoted prices that are observable (eg interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates); iv) inputs derived from, or corroborated by, observable market data; and v) quoted prices provided by third-party brokers. The types of instruments that trade in markets that are not considered to be active include most government and government agency securities, certain investment-grade corporate debt securities, securitised products, certain over-the-counter (OTC) and non-exchange-traded derivative instruments and less liquid listed equities.

Level 3 inputs are unobservable inputs. These inputs generally reflect the Group's own assumptions about market pricing using the best internal and external information available. Certain financial instruments are categorised within level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Such instruments include less liquid corporate debt securities and certain securitised products, private equity and private equity funds. Certain OTC derivatives trade in less liquid markets with limited pricing information and the determination of fair value for these derivatives is inherently more difficult. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used.

In certain situations, the Group uses inputs to measure the fair value of asset or liability positions that fall into different levels of the fair value hierarchy. In these situations, the Group will determine the appropriate level based on the lowest level input that is significant to the determination of the fair value.

Valuation techniques

Cash and cash equivalents mainly consist of publicly traded money market funds (MMFs), which are valued using net asset value (NAV). Valuations of NAV are derived from public exchanges. MMFs are therefore classified as level 1 instruments.

Fixed income securities mainly comprise debt securities issued by governments and government agencies, corporate debt securities including insurance-linked securities, and securitised products, of which the majority are mortgage- and asset-backed securities, as well as collateralised loans.

Debt securities issued by governments and government agencies, which have quoted market prices in active markets, are categorised as level 1 instruments within the fair value hierarchy. Securities, which are not observed to have active markets, are generally classified as level 2 instruments. They are valued using independent pricing providers (vendors). Pricing providers utilise a variety of observable market data in the valuation process, including executed trade information and quotes (ie broker, interdealer broker, exchange and clearing house). Valuations provided by vendors are generally based on executable trade information as most of the Group's government holdings are traded in a transparent and liquid market.

Corporate debt securities mainly include US and European investment-grade positions, which are priced by utilising inputs from third-party pricing providers (vendors). Pricing providers utilise observable market inputs where available in the valuation process, with emphasis placed on executed trades, executable dealer quotes (price, yields and spread) and dealer indications. Instruments where valuation is derived from executable trade information are categorised as level 1 instruments. Where market data (direct executable) is not available for a specific instrument, valuations are developed based on a variety of pricing techniques, including utilising an implied and interpolated issuer curve, which is developed using observable quotes and traded prices as proxies, incorporating considerations of the security's credit rating, maturity, liquidity, seniority and call features. Other modelling techniques (eg relative yield analysis, peer proxy/comparable) utilise observable inputs and option-adjusted spreads and incorporate considerations of the security's seniority, maturity and the issuer's corporate structure. When pricing is based on indirect observable data, or direct observable data in markets that are not considered active, instruments are categorised within level 2, or level 3 when unobservable inputs are required. Most of the level 3 instruments are valued based on bid-market indications provided by third-party pricing vendors.

Fair values of mortgage- and asset-backed securities are obtained both from third-party pricing vendors, quoted prices and internal valuation models; some of which may be based on the prices of comparable securities with similar structural and collateral features. For both, residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), cash flows are derived based on the transaction-specific information, which incorporates priority in the deal structure, and are generally adjusted to reflect benchmark yields, market prepayment data, collateral performance (default rates and loss severity) for specific vintage and geography, credit enhancements and ratings. For certain RMBS and CMBS with low levels of market liquidity, judgements may be required to determine comparable securities based on the loan type and deal-specific performance. The factors specifically considered in the valuation of CMBS include borrower-specific statistics in a specific region, such as debt service coverage and loan-to-value ratios, as well as the type of commercial property. Asset-backed securities also includes debt securitised by credit card, student loan and auto loan receivables. Pricing inputs for these securities focus on capturing, where relevant, collateral quality and performance, payment patterns and delinquencies. Consequently, the majority of mortgage- and asset-backed securities are categorised within level 2 of the fair value hierarchy.

Equity investments primarily include private equity investments. The fair value of such instruments is mainly derived by internal valuation models (eg Discounted Cash Flow model and Financial Statement modelling) utilising judgmental assumptions in defining inputs. Consequently, equity investments are mainly classified within level 3 of the fair value hierarchy.

The Group holds both exchange-traded and OTC interest rate, foreign exchange, credit and equity derivative contracts for hedging and trading purposes. The fair values of exchange-traded derivatives measured using observable exchange prices are classified as level 1. Long-dated contracts may require adjustments to the exchange-traded prices, which would trigger reclassification to level 2 in the fair value hierarchy. OTC derivatives are generally valued by the Group based on the internal models, which are consistent with industry standards and practices, and use both observable (dealer, broker or market consensus prices, spot and forward rates, interest rate and credit curves and volatility indices) and unobservable inputs (adjustments for liquidity, inputs derived from the observable data based on the Group's judgements and assumptions). The Group's OTC interest rate derivatives primarily include interest rate swaps, futures, options, caps and floors and are valued based on discounted cash flow models, which generally utilise as inputs observable market yield curves and volatility assumptions. The Group's OTC foreign exchange derivatives primarily include forward spot and option contracts and are generally valued based on discounted cash flow models, utilising as main inputs observable foreign exchange forward curves. The Group's investments in equity derivatives primarily include OTC equity option contracts on single or baskets of market indices and equity options on individual or baskets of equity securities, which are valued using internally developed models (such as the Black-Scholes type option pricing model and various simulation models) calibrated with the inputs, which include underlying spot prices, dividend curves, volatility surfaces, yield curves and correlations between underlying assets. The Group's OTC credit derivatives can include index and single-name credit default swaps. Plain vanilla credit derivatives, such as index and single-name credit default swaps, are valued by the Group based on the models consistent with the industry valuation standards for these credit contracts, and primarily utilise observable inputs published by market data sources, such as credit spreads and recovery rates. These valuation techniques warrant classification of plain vanilla OTC derivatives as level 2 financial instruments in the fair value hierarchy.

Mortgages and other loans are mainly categorised within level 3 of the fair value hierarchy due to their individually tailored nature. This results in the absence of directly observable exit prices and/or only limited indirect observable inputs. For middle market loans, certain commercial mortgage loans and infrastructure loans, which are included in mortgage loans and other loans, respectively, the fair value can be estimated using discounted cash flow models, which are based on discount curves and spread inputs that require management's judgement.

Other invested assets mainly include the Group's private equity funds and hedge fund investments, which are made directly or via ownership of funds. Valuation of direct private equity investments requires significant management judgement due to the absence of quoted market prices and the lack of liquidity. Initial valuation is based on the acquisition cost and is further refined based on the available market information for the public companies that are considered comparable to the Group's holdings in the private companies being valued, and the private company-specific performance indicators; both historic and projected. Subsequent valuations also reflect business or asset appraisals, as well as market transaction data for private and public benchmark companies and the actual companies being valued, such as financing rounds, and mergers and acquisitions activity. The Group's holdings in private equity funds and hedge funds are generally valued utilising NAV, subject to adjustments, as deemed necessary, for restrictions on redemption (lock-up periods and amount limitations on redemptions). Consequently, the majority of the Group's private equity funds and hedge funds are categorised within level 3 of the fair value hierarchy.

Other assets measured at fair value include insurance-linked mortgage loans. The fair value of those assets is derived from discounted best estimate cash flows utilising lapse rates and mortality rates applied in valuing the related insurance liabilities. Consequently, insurance-linked mortgage loans are categorised within level 3 of the fair value hierarchy.

Other assets measured at amortised cost but for which the fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Investment property is fair valued primarily by independent external appraisers based on proprietary discounted cash flow models that incorporate applicable risk premium adjustments to discount yields and projected market rental income streams based on market-specific data. These fair value measurements are classified in level 3 in the fair value hierarchy.

Other liabilities measured at fair value mainly include securities sold short. The value as well as fair value levelling of those liabilities follows the respective fair values and levelling categorisation of the underlying assets sold short.

Other liabilities measured at amortised cost but for which a fair value is disclosed include insurance contracts without significant risk transfer, which are categorised within level 3 of the fair value hierarchy. The fair value is derived from discounted best estimate cash flows utilising unobservable inputs such as biometric assumptions and lapse rates that are essential to project future cash flows.

Debt positions, which are fair valued based on executable broker quotes or the discounted cash flow method using observable inputs, are priced by utilising inputs from third-party pricing providers (vendors) and classified within level 1 or level 2. The fair value of the majority of the Group's level 3 debt positions is judged to be the value of their updated cash flows discounted by a risk-adjusted market curve plus credit spread, if any, due to the highly tailored nature of the obligation.

Valuation process for assets and liabilities categorised within level 3 of the fair value hierarchy

Financial valuation risk is managed by internal and external portfolio managers, who ensure that valuations remain in line with the market. In addition, Swiss Re has a function within Financial Risk Management that independently assesses valuations and valuation techniques. This team performs independent price verification for financial risk positions to confirm that valuations are reasonable and to add assurance that there are no material misstatements of fair value in Swiss Re's financial reports. The results of the independent price verification process are reviewed by the Pricing and Valuation Committee. Summary results are regularly reported to Executive management, through the Asset Valuation Committee, and the Board of Directors at Group and legal entity level.

Allocation of assets and liabilities to levels of the fair value hierarchy

As of 31 December, the allocation of assets and liabilities by level of input was as follows:

2025 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	260			260
Fixed income securities[1]	31 242	56 614	613	88 469
Equity investments	615	17	244	876
Derivative financial instruments	17	360	39	416
Mortgages and other loans			11	11
Other invested assets	1 576	96	3 745	5 417
Other assets[2]	271		502	773
Total assets measured at fair value on a recurring basis	**33 981**	**57 086**	**5 154**	**96 222**
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities				0
Mortgages and other loans		39	6 896	6 935
Investment property			6 155	6 155
Other invested assets		150	41	191
Other assets			877	877
Total assets not measured at fair value but for which the fair value is disclosed	**0**	**189**	**13 968**	**14 157**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-5	-584	-37	-626
Other liabilities	-83	-536		-619
Total liabilities measured at fair value on a recurring basis	**-88**	**-1 120**	**-37**	**-1 245**
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-1 559	-5 112	-2 056	-8 726
Short-term debt		-291	-3	-294
Other liabilities			-272	-272
Total liabilities not measured at fair value but for which the fair value is disclosed	**-1 559**	**-5 403**	**-2 330**	**-9 292**

[1] Excludes USD 148 million of fixed income securities categorised within levels 1, 2 and 3, and classified as held for sale.
[2] Includes unit-linked and insurance-linked mortgage loan investments.

2024 USD millions	Quoted prices in active markets for identical assets and liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Assets measured at fair value on a recurring basis				
Cash and cash equivalents	212	7		219
Fixed income securities[1]	31 826	51 134	576	83 536
Equity investments	159	12	680	851
Derivative financial instruments	1	1 239	42	1 282
Mortgages and other loans			9	9
Other invested assets	39	105	3 526	3 670
Other assets[2]	264		361	625
Total assets measured at fair value on a recurring basis	32 501	52 497	5 194	90 192
Assets not measured at fair value but for which the fair value is disclosed				
Fixed income securities			121	121
Mortgages and other loans		37	5 743	5 780
Investment property			5 380	5 380
Other invested assets		145	34	179
Other assets			695	695
Total assets not measured at fair value but for which the fair value is disclosed	0	182	11 973	12 155
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments	-3	-1 217	-47	-1 267
Other liabilities	-169	-146	-4	-319
Total liabilities measured at fair value on a recurring basis	-172	-1 363	-51	-1 586
Liabilities not measured at fair value but for which the fair value is disclosed				
Long-term debt	-1 503	-3 140	-1 996	-6 639
Short-term debt		-955	-3	-958
Other liabilities			-314	-314
Total liabilities not measured at fair value but for which the fair value is disclosed	-1 503	-4 095	-2 313	-7 911

[1] Excludes USD 183 million of fixed income securities categorised within levels 1 and 2, and classified as held for sale.
[2] Includes unit-linked and insurance-linked mortgage loan investments.

Transfers between levels

Level transfers are mainly driven by changes in the observability of valuation inputs used. Levelling information for the majority of fixed income securities is sourced from an external provider. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

For the years ended 31 December, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

2025			Transfers from			Transfers to
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	9 903	12 761	276	12 585	10 177	179
Equity investments						
Other invested assets		3				3
Liabilities						
Other liabilities	209	50		50	209	

[1] Excludes transfers of fixed income securities classified as held for sale from level 1 to level 2 and level 2 to level 1, amounting to USD 9 million and USD 71 million, respectively.

2024			Transfers from			Transfers to
USD millions	level 1	level 2	level 3	level 1	level 2	level 3
Assets						
Fixed income securities[1]	6 475	11 631	82	11 378	6 557	253
Equity investments	8	100		100	8	
Other invested assets		22				22
Liabilities						
Other liabilities	312	174		174	312	

[1] Excludes transfers of fixed income securities classified as held for sale between level 1 and 2, amounting to USD 2 million.

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The following tables show a reconciliation of the opening and closing balances for recurring fair value measurements in level 3 of the fair value hierarchy and analyse the total gains and losses recognised in net income and OCI for the years ended 31 December:

2025 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	**576**	**680**	**42**	**9**	**3 526**	**361**	**5 194**	**-47**	**-47**
Realised/unrealised gains/losses:									
Included in net income[1]	2	5	39	-8	2	177	218	56	56
Included in other comprehensive income[2]	26	-24					2		0
Purchases	299	1		17	439	24	780	-51	-51
Sales	-33	-427		-6	-295	-98	-859		0
Settlements	-148		-43	-1		-5	-197	7	7
Transfers into level	179				3		183		0
Transfers out of level	-276						-276		0
Effect of foreign exchange	3	8	1		70	42	124	-2	-2
Reclassified to held for sale	-14						-14		0
Closing balance as of 31 December	**613**	**244**	**39**	**11**	**3 745**	**502**	**5 154**	**-37**	**-37**

2024 USD millions	Fixed income securities	Equity investments	Derivative financial instruments	Mortgages and other loans	Other invested assets	Other assets	Total assets	Derivative financial instruments	Total liabilities
Balance as of 1 January	728	974	30	8	3 437	470	5 647	-51	-51
Realised/unrealised gains/losses:									
Included in net income[1]		-1	54	-3	-42	-6	2	32	32
Included in other comprehensive income[2]	7	-316					-309		0
Purchases	11	23	7	6	571	36	654	-74	-74
Sales	-224			-2	-430	-115	-771		0
Settlements	-116		-49				-165	44	44
Transfers into level	253				22		275		0
Transfers out of level	-82						-82		0
Effect of foreign exchange	-1				-32	-24	-57	2	2
Reclassified to held for sale							0		0
Closing balance as of 31 December	576	680	42	9	3 526	361	5 194	-47	-47

[1] Fair value changes from level 3 assets and liabilities, except from Other assets, are reported in Investment gains/losses. Fair value changes from Other assets are reported in Other income or Other expenses.
[2] Fair value changes from fixed income securities and equity investments are reported in Net unrealised investment gains/losses on fixed income securities and Net unrealised investment gains/losses on equity investments, respectively.

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

The gains and losses relating to the assets and liabilities measured at fair value using significant unobservable inputs (level 3) for the years ended 31 December were as follows:

USD millions	**2025**	2024
Gains/losses included in net income for the period	274	34
Whereof change in unrealised gains/losses relating to assets and liabilities still held at the reporting date	169	2

Significant unobservable inputs for financial instruments measured at fair value level 3

The table below sets out information about unobservable inputs used in measuring fair values for financial instruments measured at fair value and categorised within level 3 of the fair value hierarchy as of 31 December:

USD millions	2025				2024
Type of financial instrument	Fair value	Valuation technique	Significant unobservable input	Range (weighted average[3])	Fair value
Assets					
Fixed income securities	**613**				576
Securitised products	126	Discounted cash flow model	Credit spread	-364–39 068bps (2 044bps)	203
Private placement corporate debt[1]	487	Discounted cash flow model	Credit spread	0–426bps (113bps)	373
Equity investments	**244**				680
Private equity[2]	244	Discounted cash flow model/Peer multiples approach/Market capitalisation method	Financial statements multiples/Cash flow projections/ Earnings projections		680
Other invested assets	**3 745**				3 526
Private equity funds[2]	3 744	Net asset value	n/a		3 504
Other assets	**502**				361
Insurance-linked mortgage loans	321	Discounted cash flow model	Lapse rate Mortality rate	3.1–8.4% (7.0%) 0.0–1.3% (0.7%)	360

[1] Excludes USD 14 million classified as held for sale in 2025.
[2] The range and weighted average of the inputs is not disclosed as there is a dispersion of values given the diverse nature of the investments.
[3] Unobservable inputs are weighted by the relative fair value of the instruments.

Sensitivity of recurring level 3 measurements to changes in unobservable inputs

The significant unobservable input used in the fair value measurement of the Group's securitised products is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable input used in the fair value measurement of the Group's private placement corporate debt securities is credit spread. A significant increase (decrease) in this input in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity is dependent on the valuation technique utilised. These comprise financial statements multiples, cash flow and/or earnings projections. A significant increase (decrease) in these inputs in isolation would result in a significantly higher (lower) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

The significant unobservable input used in the fair value measurement of the Group's private equity funds is net asset value. A significant increase (decrease) in this input in isolation would result in a significantly and proportionally higher (lower) fair value measurement; ie a 10% increase (decrease) in the net asset value would result in a corresponding 10% increase (decrease) of the fair value.

The significant unobservable inputs used in the fair value measurement of the Group's insurance-linked mortgage loans are mortality rates and lapse rates. A significant increase (decrease) in the mortality rates in isolation would result in a significantly lower (higher) fair value measurement. A significant increase (decrease) in the lapse rates in isolation would result in a significantly lower (higher) fair value measurement. However, changing any of the unobservable inputs to reflect reasonably possible alternative scenarios would not lead to a significant change in the corresponding fair values.

9 Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments including swaps, options, forwards and exchange-traded financial futures in its trading and hedging strategies, in line with the Group's overall risk management strategy. The objectives include managing exposure to price, foreign currency, credit risk and/or interest rate risk on planned or anticipated investment purchases, existing assets or liabilities, as well as locking in attractive investment conditions for future available funds.

The fair values represent the gross carrying value amounts at the reporting date for each class of derivative contract held or issued by the Group. The gross fair values are not an indication of credit risk, as many over-the-counter transactions are contracted and documented under ISDA master agreements or their equivalent. Management believes that such agreements provide for legally enforceable set-off in the event of default, which substantially reduces credit exposure.

Fair values and notional amounts of derivative financial instruments

As of 31 December 2025 and 2024, the notional amounts of derivatives designated as hedging instruments outstanding were as follows:

	Maturity by nominal amount			
2025 USD millions	Due within one year	Due between one and five years	Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		316	1 820	2 135
Hedge of net investment in foreign operations				
Foreign exchange contracts	11 080			11 080
Total	**11 080**	**316**	**1 820**	**13 215**

	Maturity by nominal amount			
2024 USD millions	Due within one year	Due between one and five years	Due after five years	Notional amount assets/liabilities
Derivatives designated as hedging instruments				
Fair value hedges				
Interest rate contracts		276	863	1 139
Hedge of net investment in foreign operations				
Foreign exchange contracts	8 094			8 094
Total	8 094	276	863	9 233

As of 31 December 2025 and 2024, the fair values of derivatives outstanding were as follows:

2025	Fair value assets				Fair value liabilities				
USD millions	Due within one year	Due between one and five years	Due after five years	Total fair value assets	Due within one year	Due between one and five years	Due after five years	Total fair value liabilities	Carrying value assets/liabilities
Derivatives not designated as hedging instruments									
Interest rate contracts		102	3	104	-3	-56	-173	-233	-128
Foreign exchange contracts	157	22	20	200	-141	-17	-13	-171	29
Equity contracts	14	48	6	68	-50	-48		-99	-31
Credit contracts				0	-1			-1	-1
Other contracts	10		29	39	-34	-2	-1	-37	2
Total	**181**	**171**	**59**	**411**	**-229**	**-124**	**-187**	**-540**	**-129**
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	5			5	-86			-86	-81
Total	**5**	**0**	**0**	**5**	**-86**	**0**	**0**	**-86**	**-81**
Total net amount of derivative financial instruments[1]				**416**				**-626**	**-210**

2024	Fair value assets				Fair value liabilities				
USD millions	Due within one year	Due between one and five years	Due after five years	Total fair value assets	Due within one year	Due between one and five years	Due after five years	Total fair value liabilities	Carrying value assets/liabilities
Derivatives not designated as hedging instruments									
Interest rate contracts	1	756	42	799	-27	-748	-2	-777	22
Foreign exchange contracts	150	78	14	242	-269	-32	-16	-317	-75
Equity contracts		36	9	45	-45	-80		-125	-80
Credit contracts	4	1		5	-1			-1	4
Other contracts	10	2	30	42	-43	-4		-47	-5
Total	165	873	95	1 133	-385	-864	-18	-1 267	-134
Derivatives designated as hedging instruments									
Hedge of net investment in foreign operations									
Foreign exchange contracts	149			149				0	149
Total	149	0	0	149	0	0	0	0	149
Total net amount of derivative financial instruments[1]				1 282				-1 267	15

[1] Net amount of derivative financial instruments held in an asset position represents the maximum exposure to credit risk.

The fair value assets are included in Other invested assets.

The fair value liabilities are included in Other liabilities.

Refer to Note 11 Risk disclosures, page 254 for further information on how the Group manages liquidity risk.

Non-hedging activities

The Group primarily uses derivative financial instruments for risk management and trading strategies. Gains and losses of derivative financial instruments not designated as hedging instruments are recorded in Investment gains/losses and Financing costs in the income statement.

For the years ended 31 December 2025 and 2024, the gains and losses of derivative financial instruments not designated as hedging instruments were as follows:

USD millions	**2025**	2024
Derivatives not designated as hedging instruments		
Interest rate contracts	-185	-28
Foreign exchange contracts	473	97
Equity contracts	-57	-46
Credit contracts	-13	4
Other contracts	93	93
Total	**312**	120

Hedging activities

The Group designates certain derivative financial instruments as hedging instruments. The designation of derivative financial instruments is primarily used for overall portfolio and risk management strategies.

The Group periodically assesses whether the hedging relationship meets the hedge effectiveness requirements. One such requirement is the existence of an economic relationship between the hedging instrument and the hedged item, or in other words, that the hedging instrument and the hedged item are expected to generally move in opposite directions. The Group applies a range of qualitative and quantitative methods to capture the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness. These methods primarily include the critical terms method (a qualitative assessment of the critical terms of the hedged item and the hedging instrument), the simple scenario analysis method (hypothetical derivative method) and the linear regression analysis method. The method used depends primarily on the complexity of the relationship between the hedged item and the hedging instrument.

The Group also carefully considers the economic relationship between hedged items and hedging instruments and ensures that the hedge ratio is aligned with the requirements of the economic hedging strategy (or risk management strategy) and the hedging objective.

Fair value hedges

The Group enters into interest rate swaps to hedge interest rate risk exposure to changes in fair values of certain fixed income securities and its issued long-term debt positions in respect to the underlying benchmark interest rates. These derivative instruments are designated as hedging instruments in qualifying fair value hedges. The Group designates the hedged items only to the extent of benchmark interest rates because the changes in fair values of these instruments are significantly influenced by changes in underlying benchmark interest rates. The main sources of ineffectiveness are the differences between the repricing dates of the swaps and the debt positions as well as the differences in payment and maturity dates for the swaps and fixed income securities. The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

In 2025, the group has discontinued the hedging relationship on its fixed income securities measured at FVOCI and related interest rate swaps, due to a change in risk management objective following market developments and updates to its balance sheet position.

For the years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

	2025		2024	
USD millions	Investment gains/ losses	Interest expenses	Investment gains/ losses	Interest expenses
Interest rate contracts				
Gains/losses on derivatives	1	3	2	40
Gains/losses on hedged items	-1	-4	-2	-40

As of 31 December 2025 and 2024, the carrying values of the hedge liabilities and the cumulative amounts of fair value hedging adjustments included therein, recognised in the balance sheet, were as follows:

	2025		2024	
USD millions	Carrying value	Cumulative basis adjustment	Carrying value	Cumulative basis adjustment
Assets				
Fixed income securities			32	
Liabilities				
Short-term debt				
Long-term debt	-1 983	145	-970	132

Cash flow hedges

In 2023, the Group entered into a forward bond purchase contract to reduce the exposure from the interest rate fluctuations on the future purchase price of seasoned bonds forecasted to take place in 2024. These derivative instruments are designated as cash flow hedging instruments. The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

As of 31 December 2025 and 2024, the cash flow hedge reserve amounted to nil and nil, respectively. The forecast transaction took place in the first quarter of 2024 and the associated bonds were subsequently sold. For the year ended 31 December 2024, a loss of USD 7 million was recorded in Other comprehensive income – Cash flow hedges. The remaining cash flow hedge reserves amounting to a net gain of USD 5 million were reclassified to the income statement.

Hedges of the net investment in foreign operations

The Group designates derivative and non-derivative financial instruments as hedges of the foreign currency exposure arising from its net investment in certain foreign operations. To minimise hedge ineffectiveness, the Group excludes the forward and time value of option elements from the designated derivative hedging instruments. These elements are recorded in Other comprehensive income – Cost of hedging. Hedge effectiveness is assessed based on the critical terms of the hedged item and the hedging instrument. Ineffectiveness for hedges of the net investment in foreign operations is unlikely to occur unless the hedged net assets fall below the designated hedged amount. The exceptions are hedges where the hedging currency is not the same as the currency of the foreign operation, where the currency basis may cause ineffectiveness. Ineffectiveness in the hedges of the Group's net investments is recognised in the income statement when the cumulative gain or loss on the hedging instrument exceeds the cumulative change in fair value of the hedged item, both calculated from inception of the hedge (over-hedge). The Group has established a hedge ratio of 1:1, as the underlying risk of the hedging instrument is identical to the hedged risk component.

For the years ended 31 December, the gains and losses used as a basis for calculating hedge ineffectiveness attributable to the hedged risks were as follows:

USD millions	2025	2024
Change in value of hedged items	1 260	-542
Change in value of hedging instruments	-1 259	553
Hedging gain/losses recognised in Other comprehensive income – Foreign currency translation	-1 260	542
Hedge ineffectiveness recognised in the income statement	1	11

As of 31 December 2025 and 2024, the total foreign currency translation reserve amounted to a net loss of USD 984 million and a net gain of USD 268 million, respectively. For the year ended 31 December 2025, a net loss previously recognised in OCI amounting to USD 7 million was reclassified to the income statement upon the disposal of an associate, as well as the sale of iptiQ's European P&C business.

10 Debt

The Group enters into long- and short-term debt arrangements to obtain funds for general corporate use and specific transaction financing. The Group defines short-term debt as debt having a maturity at the balance sheet date of not greater than one year, and long-term debt as having a maturity of greater than one year. For subordinated debt positions, maturity is defined as the next optional redemption date (notwithstanding that optional redemption could be subject to regulatory consent). Financing costs are classified accordingly.

Long-term debt and short-term debt are measured at amortised cost.

The Group's debt as of 31 December was as follows:

USD millions	**2025**	2024
Senior debt	295	3
Subordinated debt		956
Short-term debt	**295**	959
Senior debt	904	1 179
Subordinated debt	7 338	5 123
Long-term debt	**8 242**	6 302
Total carrying value	**8 537**	7 261
Total fair value	**9 020**	7 597
Subordinated debt classified as equity	444	1 214
Perpetual capital instruments classified as equity	**444**	1 214

As of 31 December, operational debt, ie debt related to operational leverage, amounted to:

USD millions	**2025**	2024
Operational debt	1 725	1 666
Thereof limited- or non-recourse	1 629	1 561

Operational leverage is subject to asset/liability matching and is excluded from rating agency financial leverage calculations.

Maturity analysis of long-term debt

As of 31 December, long-term debt as reported above had the following maturities:

	2025		2024	
USD millions	Carrying value	Undiscounted cash flows[1]	Carrying value	Undiscounted cash flows[1]
Due between one and five years	3 117	3 501	2 131	2 519
Due between five and ten years	2 436	3 271	2 294	3 182
Due after ten years	2 689	5 524	1 877	3 802
Total	**8 242**	**12 296**	6 302	9 503

[1] Undiscounted cash flows reflect interest and principal payments. Floating interest rates are assumed to remain constant as of the reporting date.

Refer to Note 11 Risk disclosures, page 254, for further information on how the Group manages liquidity risk.

Senior long-term debt

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Book value in USD millions
2027	Senior notes	2015	CHF	250	0.75%	314
2030	Senior notes[1]	2000	USD	156	7.75%	181
2042	Senior notes	2012	USD	322	4.25%	316
Various	Payment undertaking agreements	Various	USD	89	Various	93
Total senior long-term debt as of 31 December 2025						**904**
Total senior long-term debt as of 31 December 2024						1 179

[1] Assumed in the acquisition of GE Insurance Solutions.

Subordinated long-term debt

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Next call in	Book value in USD millions
2031	Guaranteed subordinated fixed rate reset callable note	2025	SGD	450	3.75%	2029	348
2033	Guaranteed subordinated fixed rate reset callable note	2025	EUR	750	3.89%	2031	874
2035	Guaranteed subordinated fixed-to-floating rate callable note	2024	USD	750	5.70%	2034	745
2046	Guaranteed subordinated fixed-to-floating rate callable note	2025	USD	750	6.19%	2045	743
2049	Guaranteed subordinated fixed rate reset step-up callable note	2019	USD	766	5.00%	2029	763
2050	Guaranteed subordinated fixed rate reset step-up callable note	2019	EUR	539	2.53%	2030	631
2052	Guaranteed subordinated fixed rate reset step-up callable note	2020	EUR	800	2.71%	2032	795
2052	Subordinated fixed-to-floating rate non-step-up callable loan note	2022	USD	800	5.63%	2027	788
2056	Subordinated fixed rate non-step-up callable loan note	2022	USD	23	6.05%	2031	22
2057	Subordinated private placement (amortising, limited recourse)	2007	GBP	1 211	6.48%		1 629
Total subordinated long-term debt as of 31 December 2025							**7 338**
Total subordinated long-term debt as of 31 December 2024							5 123

Perpetual capital instruments classified as equity

2025 Maturity	Instrument	Issued in	Currency	Nominal in millions	Interest rate	Next call in	Book value in USD millions
Perpetual	Perpetual subordinated fixed spread callable loan note[1]	2023	USD	454	5.52%	2027	444
Total perpetual capital instruments as of 31 December 2025							**444**
Total perpetual capital instruments as of 31 December 2024							1 214

[1] Perpetual position with issuer redemption options every five years.

Changes in liabilities arising from financing activities

2025 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	**959**	**6 302**	**7 261**
Financing cash flows	-987	1 835	849
Reclassifications from long-term to short-term debt	312	-312	0
Effect of foreign exchange	18	406	423
Other	-7	12	4
Balance as of 31 December	**295**	**8 242**	**8 537**

2024 USD millions	Short-term debt issued	Long-term debt issued	Total
Balance as of 1 January	1 288	6 677	7 965
Financing cash flows	-1 297	689	-608
Reclassifications from long-term to short-term debt	958	-958	0
Effect of foreign exchange	-2	-141	-143
Other	12	35	47
Balance as of 31 December	959	6 302	7 261

Financing costs

Financing costs for the years ended 31 December were as follows:

USD millions	2025	2024
Senior debt	34	51
Subordinated debt	352	297
Interest expense on long-term debt	**385**	348
Interest expense on short-term debt	47	44
Net impact of hedging	1	
Other	48	68
Total financing costs	**482**	460

Long-term debt issued in 2025

In March 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued six-year guaranteed subordinated fixed rate reset notes, which are callable from 26 December 2029. The notes have an aggregate face value of SGD 450 million, with a fixed coupon of 3.75% until the reset date on 26 March 2030. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

In March 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued eight-year guaranteed subordinated fixed rate reset notes, which are callable from 26 December 2031. The notes have an aggregate face value of EUR 750 million, with a fixed coupon of 3.89% until the reset date on 26 March 2032. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

In April 2025, Swiss Re Subordinated Finance Plc, a subsidiary of Swiss Re Ltd, issued 21-year guaranteed subordinated fixed-to-floating rate notes, which are callable from 1 January 2045. The notes have an aggregate face value of USD 750 million, with a fixed coupon of 6.19% until the reset date on 1 April 2045. The notes are guaranteed on a subordinated basis by Swiss Re Ltd.

11 Risk disclosures

Regulatory framework

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business, which impose obligations related to maintaining a certain level of capital to cover the risk of default and insolvency by reinsurance and insurance companies and meet unforeseen liabilities arising from economic shocks or catastrophic events. The Group manages its capital so that its regulated subsidiaries comply with all regulatory and solvency requirements in the countries in which the Group operates.

The Group uses an internal risk model to determine regulatory capital requirements under economic solvency frameworks such as Swiss Solvency Test (SST) and Solvency II, which forms the basis for regulatory reporting. In addition, the Group and its regulated legal entities domiciled in Switzerland are supervised by FINMA and subject to minimum solvency requirements in Switzerland.

Swiss Re's Board of Directors has defined an SST capitalisation target range of 200–250% for the Group. The minimum requirement imposed by FINMA is 100%.

Insurance risk

As mentioned in Note 1 Organisation and summary of material accounting policies, page 159, re/insurance contracts give rise to insurance risk. Insurance risk management involves identifying, assessing and controlling risks that the Group takes through its underwriting activities. In addition, the Group monitors and controls accumulated insurance exposures to ensure that they remain within the defined risk tolerance level. The Group also manages and mitigates insurance risk through external retrocession, insurance risk swaps or by transferring risk to capital markets. This provides protection against extreme catastrophic events, further diversifies risk, stabilises economic results and releases underwriting capacity.

The Group is exposed to insurance and financial risks that are calculated in its internal risk model, as well as other risks that are not explicitly part of the economic capital requirement but are actively monitored and controlled due to their significance for the Group. These include operational, liquidity, model, valuation, regulatory, political, strategic and sustainability risks. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

Property and casualty risk is mainly driven by underlying risks inherent in the business the Group underwrites, in particular costing and reserving risk, natural catastrophes, man-made risk and economic/social inflation and changes in settlement patterns. These insurance risks arise from coverage provided for property, liability, motor and accident risks, as well as for specialty risks such as engineering, agriculture, aviation, marine and cyber. It includes underlying risks inherent in the business the Group underwrites, such as inflation or uncertainty in pricing and reserving. Property re/insurance for natural catastrophe risks is a core business activity for the Group. The Group's scenario analysis indicates that climate change-related physical risks will lead to moderate increases in expected losses for key weather-related perils over the long term. To reflect such changing physical risks, the Group regularly adjusts its proprietary natural catastrophe models, incorporating the latest scientific findings and loss experience. These adjustments are relatively modest compared to other loss drivers.

Life and health insurance risk arises from coverage provided for mortality (death), longevity (annuity) and morbidity (critical illness and income protection). In addition to potential shock events (such as a severe pandemic), it includes underlying risks inherent in life and health contracts that arise when mortality, morbidity or lapse experience deviates from expectations. The Group's limit framework for life and health exposures includes risk limits for key risks, such as life (mortality trend and longevity combined), lethal pandemic, mortality trend, lapse, critical illness and income protection. Market exposure limits are in place for catastrophe and stop-loss business. The Group does not consider climate change to be a financially material risk for its life and health portfolios.

Concentration of insurance risk

As of 31 December, the net insurance liabilities net of reinsurance held and excluding payables/receivables by region were as follows:

USD millions	**2025**	2024
Americas[1]	40 179	40 283
EMEA[2]	26 952	26 327
Asia-Pacific	11 819	11 618
Total	**78 951**	78 228

[1] 2025 includes USD 120 million reclassified as held for sale.
[2] 2024 includes USD 791 million reclassified as held for sale.

The amounts presented above are allocated by region based on the underlying contract cedents' location. Insurance risks are well diversified across regions and business lines.

In Life & Health Reinsurance, the largest amount of net insurance liabilities recognised in the balance sheet relates to mortality business in the US. In Property & Casualty Reinsurance, risks are spread across all regions, particularly the US and EMEA.

For more information on adverse risk scenarios, refer to the insurance stresses in disclosure Insurance SST ratio sensitivities. The Group's largest natural catastrophe exposure lies in the scenarios Atlantic Hurricane and Californian Earthquake. Its largest adverse risk in life and health is lethal pandemic.

Financial market risk

The Group maintains finance market risk standards, which define the risk governance and control framework for the management of the market risk within the Group. Market risk is the risk of loss arising from market changes that affect the economic value of investments or contracts. The Group regularly monitors and reports on key financial market risks and risk aggregations, as well as on specific limits for internally and externally managed investment mandates. These reports track exposures, document limit usage and provide information on key risks that could affect the portfolio. The reports are presented and discussed with those responsible for the relevant business line in Group discussion forums. The reporting process is complemented by regular risk discussions between key units that take financial market risk and the corresponding business teams responsible for writing transactions.

Risk concentration of financial instruments

Refer to the disclosure Carrying amounts of investments and other liabilities in Note 6 Investments, page 223, for information on risk concentration by asset class.

Refer to the disclosure Risk concentration of fixed income securities, and mortgages and other loans in Note 6 Investments, page 223, for information on risk concentration by country.

Credit risk

Credit risk arises when the Group enters into financial instruments or insurance contracts that grant the Group the contractual right to receive future cash flows from external counterparties. Credit risk is defined as the potential financial loss that may arise from diminished creditworthiness or default of counterparties of the Group or of third parties.

The Group maintains credit risk standards, which define the risk governance and control framework for management of the credit risk within the Group. The Group regularly monitors and reports on country and counterparty credit quality, credit exposures and limits. In addition, the Group compiles a watch list of cases that merit close attention. The reporting process is supported by a Group-wide credit exposure information system that contains all relevant data, including counterparty details, ratings, credit risk exposures, credit limits and watch lists, thus providing the necessary transparency to implement specific exposure management strategies for individual counterparties, industry sectors and geographic regions.

Exposure to credit risk from insurance contracts

The Group determines the amount arising from re/insurance contracts that is subject to credit risk from the net future cashflows that the Group expects to receive.

As of 31 December 2025 and 2024, the maximum exposure to credit risk related to insurance contracts issued was USD 20 266 million and USD 19 525 million, respectively. The maximum exposure to credit risk from reinsurance held was USD 3 376 million and USD 3 113 million, respectively.

The largest exposure to credit risk is in the Group's long-term business, mainly Life & Health assumed business.

Credit risk quality of reinsurance contracts held that are assets

As of 31 December, the credit risk quality of net reinsurance contracts held was as follows:

USD millions	**2025**	2024
AA	431	427
A	1 449	553
BBB	1 062	1 803
Non-investment grade	434	330
Total	**3 376**	3 113

Credit risk from financial instruments

Refer to the disclosure Risk concentration of fixed income securities, and mortgages and other loans in Note 6 Investments, page 223, for information on risk concentration by country.

Refer to the disclosures in Note 7 Expected credit loss, page 233, for more information on credit risk related to financial instruments, including risk concentration by credit quality.

Liquidity risk

The Group's exposure to liquidity risk arises primarily from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the organisation.

The Group's liquidity policy is to maintain access to sufficient liquidity in the form of unencumbered liquid assets, cash and pre-funded facilities to meet potential funding requirements arising from a range of possible stress events. To address regulatory restrictions on intra-group funding, liquidity is managed at a legal entity level. The amount of liquidity required to be held is determined by internal liquidity stress tests, which estimate the potential funding requirements stemming from extreme loss events.

Refer to the disclosure Maturity analysis of the remaining undiscounted contractual net cash flows for insurance contracts in a liability position in Note 4 Other re/insurance disclosures, page 217, for more information on liquidity risk related to re/insurance contracts.

Refer to the disclosure Maturity analysis for financial assets in Note 6 Investments, page 223, for more information on liquidity risk related to financial instruments.

Refer to the disclosure Maturity analysis of long-term debt in Note 10 Debt, page 251, and Maturity of lease liabilities in Note 17 Leases, page 264, for more information on liquidity risk related to non-derivative financial liabilities.

Refer to the disclosure Fair values and notional amounts of derivative financial instruments in Note 9 Derivative financial instruments and hedge accounting, page 247, for more information on liquidity risk related to derivative financial liabilities.

Currency risk

The primary objectives of the Group's foreign exchange risk management are to minimise the impact of foreign exchange rate fluctuations on consolidated IFRS shareholders' equity and earnings while maintaining an adequate capital position. The Group does not have significant exposure to a single currency.

Insurance and financial market SST ratio sensitivities

SST sensitivity methods, parameters and assumptions

The sensitivity of the solvency ratio under SST is a representation of the financial markets and insurance sensitivities used by the Group for internal control and management decision-making. The Group periodically (at least once per quarter) determines how strongly the solvency ratio reacts to key market parameters and other pre-defined stress scenarios.

The sensitivity analysis method is fully integrated into the official calculation engine, ICAM (Internal Capital Adequacy Model), which is approved by FINMA. This integration ensures that all sensitivity calculations are performed exclusively within ICAM, using its core features. In this process, shocks are applied within the model, and the resulting outputs are subsequently consolidated. The model takes account of the accumulation and diversification between individual risks.

The process involves collecting results of the baseline (non-stressed) official calculation and additional inputs needed to assess the sensitivity to stressed scenarios (eg magnitude of the interest rate shock).

Key assumptions used for sensitivity analysis are as follows:
- All shocks are assumed to be instantaneous (on a specific portfolio), independent (no cross-correlations across the different sensitivity scenarios) and point-in-time (no reinvestments or forecasting).
- The results are net of insurance hedges. Linear financial derivatives (or hedges) are included. Non-linear financial derivatives are excluded from the impact analysis (due to valuation complexity).
- No management actions are assumed to take place when these shocks are applied.
- For interest rates and credit spreads, the shocks are assumed to be parallel shifts to the respective curves. Convexity impact is included.
- Risk-bearing capital and the associated sensitivity impacts are modelled on the basis of a defined set of model currencies.
- The sensitivities reflect a net view after mitigation measures.

Insurance SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the insurance sensitivities used by the Group for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ by risk factor. For the insurance stresses, the input parameters are risk-bearing capital, market value margin, shortfall, reserves, sum at risk (for lethal pandemic) and 99.5% net value at risk per scenario.

The tables below provide details on the impact on the SST ratio of insurance peak scenarios with a return period of 200 years. As of 1 January 2026 and 2025, the Group SST ratio was 250% and 257%, respectively.

Impact on SST ratio[1]	**SST 2026**
Atlantic hurricane	-48pp
Californian earthquake	-31pp
European windstorm	-21pp
Japanese earthquake	-19pp
Lethal pandemic	-21pp

Impact on SST ratio[1]	SST 2025
Atlantic hurricane	-43pp
Californian earthquake	-28pp
European windstorm	-17pp
Japanese earthquake	-15pp
Lethal pandemic	-23pp

[1] Excluding reinstatement premiums that could be triggered as a result of the event.

For the SST 2026, the largest natural catastrophe exposure for the Group derives from the Atlantic hurricane scenario, which translates into a 48 percentage point decrease in the SST ratio, with a USD 7.6 billion loss. The lethal pandemic loss is estimated to be USD 3.6 billion, which translates into a 21 percentage point impact on the SST ratio.

Financial market SST ratio sensitivities

The sensitivities of the solvency ratio under SST are a presentation of the market risk sensitivities used by the Group for the internal control of these risks. Specific sensitivities to IFRS equity in accordance with IFRS 7 and IFRS 17 have therefore not been calculated.

The SST model input parameters differ by risk factor. For the Financial Market sensitivities, the input parameters are market value by asset class, risk-bearing capital, market value margin, shortfall, global tax rate and expected loss premium.

The Group uses 99% tail value-at-risk to measure its risk concentrations. Risk concentrations are also measured via value-at-risk calculations for sensitivities to key financial market parameters. The financial risk sensitivities below are shown in terms of their impact on the SST ratio. As of 1 January 2026 and 2025, the Group SST ratio was 250% and 257%, respectively.

Impact on SST ratio		**SST 2026**
Interest rates	+50bps	4pp
Interest rates	-50bps	-5pp
Credit spreads	+50bps	-7pp
Credit spreads	-50bps	7pp
Equity values	+25%	2pp
Equity values	-25%	-2pp
Real estate values	+25%	8pp
Real estate values	-25%	-8pp

Impact on SST ratio		SST 2025
Interest rates	+50bps	7pp
Interest rates	-50bps	-8pp
Credit spreads	+50bps	-6pp
Credit spreads	-50bps	6pp
Equity values	+25%	1pp
Equity values	-25%	-2pp
Real estate values	+25%	7pp
Real estate values	-25%	-8pp

Among the financial market sensitivities shown above, the Group SST 2026 ratio is most sensitive to a decrease in real estate values of 25%, which would result in an estimated decrease in the SST ratio of 8 percentage points.

12 Shareholders' equity

Issued capital

On 31 December 2025, Swiss Re Ltd (the "Company") had fully paid-in share capital of CHF 29 876 171. It was divided into 298 761 710 registered shares, each with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights.

Conditional capital and capital band

The share capital of the Company may be increased by an amount not exceeding CHF 5 000 000 through the issue of a maximum of 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments including loans or other financial instruments by the Company or Group companies.

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors shall be authorised within the capital band to increase or reduce the share capital of the Company once or several times and in any amounts or to acquire or dispose of registered shares directly or indirectly, until 11 April 2027 or until an earlier expiry of the capital band. For more information on the capital band and the conditional capital refer to the Articles of Association (3a–3c).

Number of shares	**2025**	2024
Shares issued		
Balance as of 1 January	**317 497 306**	317 497 306
Cancellation of treasury shares	-18 735 596	
Balance as of 31 December	**298 761 710**	317 497 306
Treasury shares		
Balance as of 1 January	**23 426 382**	27 091 936
Cancellation of treasury shares	-18 735 596	
Issuance of treasury shares	-1 446 646	-3 665 554
Purchase of treasury shares	597 985	
Balance as of 31 December	**3 842 125**	23 426 382
Shares outstanding	**294 919 585**	294 070 924

Capital management and dividends

The Group's capital management priorities aim to ensure the ability to continue operations following an extremely adverse year of losses from insurance and/or financial market events and to maintain superior financial strength ratings that are sufficiently attractive from a client and investor perspective. Swiss Re Ltd's Board of Directors has defined an SST capitalisation target range of 200–250% for the Swiss Re Group. Swiss Re currently targets Group financial strength ratings of AA, Aa and A+ for S&P, Moody's and AM Best, respectively. IFRS equity and certain qualifying subordinated debt instruments (subject to certain adjustments made in accordance with the Swiss Solvency Test and rating agency methodologies) are eligible capital for these purposes.

Dividends are declared in US dollars in line with the Group's reporting, and main business currency, and are paid in Swiss francs after conversion from US dollars at an exchange rate published on the relevant ex-dividend date following the Annual General Meeting at which the relevant dividend is declared and approved. During the years ended 31 December 2025 and 31 December 2024, Swiss Re Ltd paid dividends per share of USD 7.35 (with CHF 6.01 per share paid) and USD 6.80 (with CHF 6.22 per share paid), corresponding to a total distribution of USD 2 167 million and USD 1 978 million, respectively.

13 Earnings per share

Earnings per share for the years ended 31 December were as follows:

USD millions (except share data)	**2025**	2024
Basic earnings per share		
Net income	4 762	3 238
Coupon on perpetual capital instruments	-38	-58
Gains/losses from redemption of perpetual capital instruments	-86	-4
Net income/loss attributable to non-controlling interests	-22	3
Earnings attributable to common shareholders	**4 616**	3 179
Weighted average common shares outstanding	294 607 622	292 117 239
Basic earnings per share in USD	**15.67**	10.88
Basic earnings per share in CHF[1]	**13.05**	9.57
Dilutive effects		
Change in earnings available to common shareholders due to convertible debt		4
Change in average number of shares due to convertible debt		1 119 655
Change in average number of shares due to employee options	2 240 135	2 089 816
Diluted earnings per share		
Earnings attributable to common shareholders assuming debt conversion and exercise of options	4 616	3 183
Weighted average common shares outstanding	296 847 757	295 326 710
Diluted earnings per share in USD	**15.55**	10.78
Diluted earnings per share in CHF[1]	**12.95**	9.48

[1] The translation from USD to CHF is shown for informational purposes only and has been calculated using the Group's average exchange rates.

14 Assets held for sale

On 30 December 2025, the Group entered into an agreement to sell the iptiQ American carrier business to Wilton Re, in line with its strategic decision to withdraw from iptiQ. The transaction is expected to close mid-2026, subject to customary closing conditions, including regulatory approvals.

Wilton Re, a provider of in-force and reinsurance solutions in the North American life insurance industry, acquires the risk carriers Elips Life Insurance Company and Lumico Life Insurance Company.

An expected loss of USD 94 million on the disposal of the net assets was recognised in the Group items segment in the fourth quarter of 2025. The loss has been reflected in the Other expenses line in the income statement and a corresponding balance has been established as Unallocated impairment under IFRS 5 and as provision under IAS 37. These balances are included within Assets held for sale and Liabilities held for sale respectively. The loss will be adjusted based on the final purchase price and the carrying amount of the disposal group to be determined as of the closing of the transaction. As of 31 December 2025, items in Other comprehensive income related to the disposal group amounted to USD 15 million and will be recognised in the income statement upon disposal.

The major classes of assets and liabilities held for sale as of 31 December are listed below. Certain intra-group transactions are scheduled to take place prior to closing the transaction, which are anticipated to result in an increase in the assets of the disposal group. As of 31 December 2025, these transactions had not been executed and consequently are not reflected in the assets and liabilities presented below. The Group will account for these transactions in the period in which they occur. However, the recognised loss considers the estimated impact of these planned transactions.

USD millions	2025
Assets	
Cash and cash equivalents	7
Investments	
Fixed income securities	148
Total investments	**148**
Insurance contracts issued that are assets	12
Reinsurance contracts held that are assets	0
Income taxes recoverable	0
Deferred tax assets	43
Other assets	1
Unallocated impairment under IFRS 5	-81
Total assets held for sale	**131**
Liabilities	
Insurance contracts issued that are liabilities	132
Income taxes payable	1
Other liabilities	18
Total liabilities held for sale	**151**

Refer to Note 15 Disposals, page 262 for comparative information related to the classification of the iptiQ EMEA P&C business as held for sale in 2024.

15 Disposals

On 1 July 2025, the Group completed the sale of the iptiQ European P&C business to Allianz Direct, following receipt of all required regulatory approvals. The agreement to sell the subsidiary was entered into in the fourth quarter of 2024 in line with the Group's strategic decision to withdraw from iptiQ.

Allianz Direct, the pan-European online insurer of Allianz Group, took over the risk carrier based in Luxembourg (iptiQ EMEA P&C S.A.), more than 100 employees currently working in Switzerland, Germany, Spain, the Netherlands and Italy, and all distribution agreements.

An expected loss on disposal of USD 77 million was recognised in the Group items segment when classifying the disposal group as held for sale in the fourth quarter of 2024. An additional loss of USD 8 million was recognised in 2025 based on the final purchase price of USD 151 million paid in cash, the carrying amount of the disposal group as of the closing of the transaction and items in Other comprehensive income recognised in the income statement upon disposal. The loss from the disposal has been reflected in the Other expenses line in the income statement.

The major classes of assets and liabilities held for sale as of 31 December 2024 and disposed on 1 July 2025 are listed below. Assets and liabilities disposed of during 2025 are presented on an unconsolidated basis. Assets and liabilities held for sale in the 2024 comparative period are shown on a consolidated basis to align with the presentation on the balance sheet.

USD millions	**2025**	2024
Assets		
Cash and cash equivalents	129	31
Investments		
Fixed income securities	225	183
Total investments	**225**	183
Insurance contracts issued that are assets		1
Reinsurance contracts held that are assets	949	38
Income taxes recoverable	10	10
Deferred tax assets		54
Other assets	13	133
Unallocated impairment under IFRS 5	-80	-73
Total assets	**1 247**	377
Liabilities		
Insurance contracts issued that are liabilities	1 026	762
Reinsurance contracts held that are liabilities	83	4
Income taxes payable	3	2
Deferred tax liabilities		47
Other liabilities	15	71
Total liabilities	**1 127**	886

16 Other income and expenses

Other income

For the years ended 31 December, other income was as follows:

USD millions	2025	2024
Income related to insurance contracts without significant risk transfer	310	205
Revenue from other services	87	53
Other	95	80
Total	**492**	338

Operating and other expenses by functional area and nature

For the years ended 31 December, operating and other expenses by functional area and nature are presented as follows:

USD millions	2025	2024
Operating and other expenses by functional area		
Insurance service result	2 532	2 463
Investment result	207	211
Other expenses	1 811	2 135
Total operating and other expenses by functional area	**4 550**	4 809
Operating and other expenses by nature		
Personnel	2 821	2 657
Consulting, contractors, tax & audit, legal, business outsourcing	282	311
IT	579	605
Office space	169	164
Marketing	56	56
Impairments on goodwill and intangible assets		111
Unallocated impairment under IFRS 5[1]	81	77
Expenses related to insurance contracts without significant risk transfer	55	206
Other[2]	506	622
Total operating and other expenses by nature	**4 550**	4 809

[1] For more details on the transactions, refer to Note 14 Assets held for sale, page 261 and Note 15 Disposals, page 262.
[2] Includes expenses related to non-income taxes, travel expenses, various fees and other administration and operating expenses.

17 Leases

As part of its normal business operations, the Group, as a lessee, enters into a number of lease agreements, mainly for office space. Certain lease agreements include rental payments adjusted periodically for inflation. Renewal or termination options that are reasonably certain of exercise by the lessee are included in the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities as of 31 December were as follows:

USD millions	**2025**	2024
Right-of-use assets	224	234
Lease liabilities	375	380

Additions to right-of-use assets were USD 36 million and USD 31 million for the years ended 31 December 2025 and 2024, respectively.

Lease right-of-use assets are included in Other assets and lease liabilities are included in Other liabilities on the balance sheet.

Expenses related to lease contracts

Expenses related to lease contracts for the years ended 31 December were as follows:

USD millions	**2025**	2024
Depreciation expense of right-of-use assets	45	45
Interest expense on lease liabilities	17	18
Other lease expenses	5	5
Total lease expenses	**66**	68

Maturity of lease liabilities

As of 31 December, the total undiscounted cash flows due to leases for the next five years and thereafter were as follows:

USD millions	**2025**	2024
Due within one year	74	73
Due between one and two years	70	73
Due between two and three years	65	64
Due between three and four years	57	54
Due between four and five years	48	48
Due after five years	148	174
Total undiscounted cash flows	**463**	486
Impact of discounting	-88	-106
Total lease liability	**375**	380

Refer to Note 11 Risk disclosures, page 254 for further information on how the Group manages liquidity risk.

Reconciliation of lease liabilities

A reconciliation of the opening and closing balances for the lease liabilities is presented as follows for the years ended 31 December:

USD millions	**2025**	2024
Balance as of 1 January	**380**	426
Lease liabilities recognised in period	36	31
Cash outflows for leases	-77	-74
Effect of foreign exchange	25	-15
Other	11	12
Balance as of 31 December	**375**	380

18 Goodwill

A reconciliation of the opening to closing gross carrying amounts and the closing net carrying amount of goodwill is presented as follows as of 31 December:

2025 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	**1 999**	**2 243**	**186**	**29**	**4 457**
Disposals				-29	-29
Other changes					0
Effect of foreign exchange	2				2
Gross carrying amount as of 31 December	**2 001**	**2 243**	**186**	**0**	**4 430**
Accumulated impairment as of 1 January	**-108**	**-452**	**-2**	**-29**	**-591**
Goodwill impairment for the period					0
Disposals				29	29
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	**-108**	**-452**	**-2**	**0**	**-562**
Net carrying amount as of 31 December	**1 894**	**1 791**	**184**	**0**	**3 868**

2024 USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
Gross carrying amount as of 1 January	2 011	2 243	186	29	4 469
Disposals					0
Other changes	-12				-12
Effect of foreign exchange					0
Gross carrying amount as of 31 December	1 999	2 243	186	29	4 457
Accumulated impairment as of 1 January	-108	-452	-2	0	-562
Goodwill impairment for the period				-29	-29
Disposals					0
Other changes					0
Effect of foreign exchange					0
Accumulated impairment as of 31 December	-108	-452	-2	-29	-591
Net carrying amount as of 31 December	1 891	1 791	184	0	3 866

Impairment test

As part of the impairment testing, Swiss Re assesses whether the recoverable amount of the cash-generating units (CGUs) is at least equal to the total carrying amount. Swiss Re defines its CGUs according to its operating segments, including iptiQ, which is reported in the segment Group items.

In May 2024, Swiss Re announced its intention to withdraw from the iptiQ business. Following this announcement, the goodwill previously recognised in iptiQ was fully impaired in 2024.

As of 31 December 2025 and 2024, the goodwill allocated to the operating segments were as follows:

USD millions	**2025**	2024
P&C Reinsurance	1 894	1 891
L&H Reinsurance	1 791	1 791
Corporate Solutions	184	184

The recoverable amount is defined as the higher of the value in use and the fair value less costs of disposal. If it is determined that an impairment exists, the total carrying amount is adjusted to the recoverable amount. Any impairment loss is allocated first to goodwill, is recorded in income in the period in which it arises and is not reversible.

The recoverable amount is established on the basis of the value in use for each of the CGUs.

Property & Casualty Reinsurance, Life & Health Reinsurance and Corporate Solutions

A discounted cash flow model based on the business plan covering a three-year period is used for each of the respective CGUs. Cash flows for investments are projected based on return on investments assumed in the plan. Cash flows beyond this period are extrapolated using a growth rate based on macroeconomic forecasts. The growth rate assumed after the detailed three-year planning phase is 3.0% (2024: 3.0%). The applied pre-tax discount rate was 9.3% (2024: 10.4%).

The value in use for the CGUs Property & Casualty Reinsurance, Life & Health Reinsurance and Corporate Solutions, respectively, is in excess of the respective total carrying amounts for the financial years ended 31 December 2025 and 2024. Hence, no impairment was identified.

Sensitivity analyses were performed over the key assumptions. Any reasonably possible change in the key assumptions on which the recoverable amounts are based would not lead to the conclusion that impairment is needed.

19 Income taxes

Income taxes

The Group is generally subject to corporate income taxes based on the taxable net income in various jurisdictions in which it operates.

The components of the income tax expense were:

Amounts recognised in profit or loss

USD millions	2025	2024
Current taxes	715	518
Global minimum tax	29	
Deferred taxes	571	377
Income tax expense/benefit	**1 315**	895

Amounts recognised in other comprehensive income

USD millions	2025	2024
Income tax expense/benefit	-83	255

Amounts recognised directly in equity

USD millions	2025	2024
Share-based payments	-33	9
Realised gains/losses on treasury shares[1]	-18	-20
Coupon on perpetual capital instruments	-30	-17
Income tax expense/benefit	**-81**	-28

[1] In 2024, the Swiss Federal Supreme Court ruled that proceeds from the reissuance of treasury shares is not a taxable event. The tax benefit recorded in equity in 2024 includes the release of uncertain tax position liabilities as a result of this decision.

Tax rate reconciliation

The following table reconciles the expected tax expense at the Swiss statutory rate to the actual tax expense in the accompanying income statement:

USD millions	2025	2024
Income tax at the Swiss statutory tax rate of 19.6% (2024: 19.6%)	1 192	810
Increase (decrease) in the income tax charge resulting from:		
Income taxed at different rates	77	59
Impact of foreign exchange movements	45	-24
Tax-exempt income	-30	-65
Non-deductible expenses	112	37
Other income-based taxes	15	5
Global minimum tax	29	
Intra-entity transactions	12	7
Change in statutory rate	-38	20
Change in uncertain tax positions	-9	-74
Basis difference in subsidiaries	15	-31
Change in deferred tax not recognised	130	149
Adjustment for tax of prior-year period	-121	-20
Other	-114	22
Total	**1 315**	895

For the year ended 31 December 2025, the Group reported a tax expense of USD 1 315 million on a pre-tax income of USD 6 077 million, compared with an expense of USD 895 million on a pre-tax income of USD 4 133 million for 2024. This translates into an effective tax rate in the current and prior-year reporting periods of 21.6% and 21.7%, respectively.

The tax impacts from basis differences in subsidiaries are from tax basis gains or losses resulting from external or internal sales, liquidation or mergers of subsidiaries.

For the year ended 31 December 2025, the effective tax rate was primarily driven by profits earned in higher tax jurisdictions, tax charges arising from non-deductible expenses and deferred tax not recognised, partially offset by tax benefits from adjustments related to prior year tax periods and other items. Tax charges from non-deductible expenses mainly include USD 106 million relating to financing and administration costs, which are not deductible under the Swiss participation exemption rule. Tax charges from deferred tax not recognised include impairments of tax loss carry-forward assets, including USD 61 million in Switzerland, USD 59 million in Australia and USD 50 million in Israel. These tax charges were partially offset by tax benefits of USD 44 million arising from the recognition of tax basis intangible assets in Switzerland. Tax benefits from adjustments for tax of prior year period include USD 107 million related to the reassessment of previously unrecognised tax assets on unused tax carry-forward losses in Switzerland. Tax benefits from other items include USD 82 million in Switzerland, resulting from the home office's use of foreign branch losses to reduce taxable income.

For the year ended 31 December 2024, the tax rate was driven by profits earned in higher tax jurisdictions, tax charges from non-deductible expenses and deferred tax not recognised, partially offset by tax benefits from non-taxable income and the release of uncertain tax position liabilities. Tax charges from non-deductible expenses mainly include USD 31 million relating to financing and administration costs, which are not deductible under the Swiss participation exemption rule. Tax charges from deferred tax not recognised included USD 59 million impairment of iptiQ entities tax loss carry-forward assets across multiple tax jurisdictions, USD 46 million impairment of tax loss carry-forward assets in Switzerland and USD 44 million impairment of tax basis intangibles assets in Switzerland. Tax benefits from non-taxable income primarily consisted of USD 50 million from investment income across multiple tax jurisdictions. Tax benefits from uncertain tax positions included USD 48 million resulting from a favourable ruling by a German tax court regarding the allocation of investment income.

Deferred tax assets and liabilities

The components of deferred and other non-current taxes were as follows:

USD millions	**2025**	2024
Deferred tax assets		
Insurance and reinsurance contracts	262	627
Investments	875	1 183
Tax losses carried forward	1 506	2 075
Foreign exchange provisions	127	96
Property and equipment	167	147
Pensions and other post-employment benefits	15	10
Accrued income and expense	588	476
Other	406	190
Reclassified to assets held for sale	-48	-54
Deferred tax assets	**3 898**	4 750
Offset	-2 140	-2 667
Total deferred tax assets	**1 758**	2 083

USD millions	**2025**	2024
Deferred tax liabilities		
Insurance and reinsurance contracts	3 750	4 096
Investments	146	175
Foreign exchange provisions	441	357
Property and equipment	18	19
Pensions and other post-employment benefits	224	154
Accrued income and expense	121	88
Other	245	238
Reclassified to liabilities held for sale	-5	-47
Deferred tax liabilities	**4 940**	5 080
Offset	-2 140	-2 667
Total deferred tax liabilities	**2 800**	2 413

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same authority.

Deferred income tax liabilities have not been recognised on the aggregate amount of temporary differences with consolidated investments in subsidiaries as the Group controls the dividend policy and the reversal of temporary differences of these subsidiaries. The amount of temporary differences based on undistributed earnings was approximately USD 23.9 billion as of 31 December 2025. If these amounts are distributed in the future, no material tax liabilities would be incurred due to participation exemption rules and applicable double taxation treaties. Management is satisfied these temporary differences will not reverse in the foreseeable future.

Development of net deferred tax assets and liabilities

The development of net deferred tax assets and liabilities were included in the following components:

2025 USD millions	Net balance as of 1 January	Recognised in income statement[1]	Recognised in equity	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)					
Insurance and reinsurance contracts	-3 469	-62	45	-2	-3 488
Investments	1 008	-147	-129	-3	729
Tax losses carried forward	2 075	-574		5	1 506
Foreign exchange provisions	-261	-57		4	-314
Property and equipment	128	21			149
Pensions and other post-employment benefits	-144	-19	-46		-209
Accrued income and expense	388	77		2	467
Other	-48	-42	255	-4	161
Deferred tax assets and liabilities (net)	**-323**	**-803**	**125**	**2**	**-999**
Reclassified to assets/liabilities held for sale	-7				-43
Total deferred tax assets and liabilities (net)	**-330**				**-1 042**

2024 USD millions	Net balance as of 1 January	Recognised in income statement[1]	Recognised in equity	Foreign currency translation	Net balance as of 31 December
Deferred tax assets and liabilities (net)					
Insurance and reinsurance contracts	-3 550	398	-318	1	-3 469
Investments	533	362	129	-16	1 008
Tax losses carried forward	2 354	-275		-4	2 075
Foreign exchange provisions	-644	383			-261
Property and equipment	217	-89			128
Pensions and other post-employment benefits	-94	-90	40		-144
Accrued income and expense	1 142	-754			388
Other	192	-187	-64	11	-48
Deferred tax assets and liabilities (net)	150	-252	-213	-8	-323
Reclassified to assets/liabilities held for sale					-7
Total deferred tax assets and liabilities (net)					-330

[1] Includes foreign exchange differences of USD -232 million and USD 125 million recognised in Investment gains/losses in the income statement for the years ended 31 December 2025 and 2024, respectively. The remaining amounts of USD -571 million and USD -377 million were recognised in deferred tax expense in the income statement.

Tax losses carried forward

The components of tax losses carried forward were as follows:

USD millions	2025 For which deferred tax assets are recognised	2025 For which deferred tax assets are not recognised	2025 Total	2024 For which deferred tax assets are recognised	2024 For which deferred tax assets are not recognised	2024 Total
Corporation tax loss carry-forwards						
Expiring in up to three years	1 968	142	2 110	9	206	215
Expiring in over three years and up to ten years	2 492	1 165	3 657	6 428	767	7 195
Expiring in over ten years	187	267	454	14	235	249
Not expiring	2 451	1 906	4 357	3 515	1 212	4 727
Total	**7 098**	**3 480**	**10 578**	9 966	2 420	12 386
Loss carry-forwards from capital losses						
Expiring in up to three years	168	1	169	39	1	40
Expiring in over three years and up to ten years	97		97	161		161
Expiring in over ten years			0			0
Not expiring	4	588	592		561	561
Total	**269**	**589**	**858**	200	562	762

In assessing the realisability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets depends upon the generation of future taxable income during the periods in which those temporary differences are deductible. Management considers projections of future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods for which the deferred tax assets are deductible, management believes that it is more likely than not that the Group will realise the benefits of the deferred tax assets recognised as of 31 December 2025. The amount of deferred tax assets recognised, however, could be reduced in the near term if estimates of future taxable income during the carry-forward periods are reduced.

Global minimum tax

The Group continues to monitor the Organisation for Economic Co-operation & Development (OECD) Pillar 2 rules and their implementation across the jurisdictions in which it operates. For the years ended 31 December 2025 and 2024, the Group incurred Pillar 2 top-up tax expenses of USD 29 million and nil, respectively.

In accordance with the amendments to IAS 12, the Group has applied the mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar 2 top-up taxes and accounts for it as a current tax when it is incurred.

The Group expects the impact of Pillar 2 to increase in future periods as transitional safe harbour provisions expire in certain jurisdictions and as Switzerland applies the Income Inclusion Rule for under-taxed foreign subsidiaries.

20 Post-employment benefits

Defined benefit pension plans and post-employment benefits

The Group sponsors various funded defined benefit pension plans. Employer contributions to the plans are charged to income on a basis which recognises the costs of pensions over the expected service lives of employees covered by the plans. The Group's funding policy for these plans is to contribute annually at a rate that is intended to maintain a level percentage of compensation for the employees covered. Generally, a full valuation is prepared every year, except for the UK plan, where a full valuation is prepared at least every three years. The net defined benefit liability (asset) is included in Other liabilities (Other assets) on the balance sheet.

The Swiss pension plan comprises the Pension Plan and Capital Plan. The retirement benefits payable from the Pension Plan depend on the contributions paid by both the employees and the Group, as well as the interest credited on the individual account balances each year and the rate used to convert the account balances to pension at retirement. The interest distribution depends on the performance of the plan's assets and is decided by the Pension Board (subject to a legal minimum return required under Swiss federal law). At retirement, the account balance is converted to a lifetime pension or, alternatively the retiree can elect to obtain part or all of the account balance as a lump sum. The annual contribution to finance the Capital Plan (10% of the contributory salary, ie the Annual Performance Incentive) is paid in full by the employer. In the Capital Plan, the higher of the savings capital or value of the fund units is due for payment as a lump sum upon regular retirement. Although the Swiss pension plan operates like a defined contribution plan under local regulations, it is accounted for as a defined benefit pension plan under IAS 19 Employee benefits due to minimum guarantees, such as the need to accrue a minimum level of interest on the mandatory part of the pension accounts and the payment of a lifetime pension at a fixed conversion rate under the plan rules. For the Swiss pension plan, the Group can only benefit from a reduction in service cost in future years to the extent by which the service cost exceeds the employer contributions which must be paid under the rules of the plan. The maximum economic benefit is hence determined as net service cost minus expected employer contributions divided by the net discount rate.

The largest foreign pension plans are in the US, Germany and the UK. The US defined benefit plan has been frozen for future benefit accruals since 31 December 2009. Upon termination, participants receive an annuity or can opt for a lump sum amount if the value is under USD 150 000. Benefits are based on years of service up to 31 December 2009 and the participant's highest average compensation produced in any 60 consecutive months prior to 1 January 2010. The German pension plans consist of the Frankona Pension Fund (pension fund of former Frankona Re), individual promises for executives and the Contractual Trust arrangement (CTA). The CTA plan (Pension Plan 2012) has a crediting interest rate of 2% fixed, plus a variable rate corresponding to the maximum interest rate that life insurers may use when calculating actuarial reserves. The pension scheme in the UK has been closed to new accrual since 31 December 2009 but benefits for the small number of remaining active members continue to be linked to salary.

USD millions	2025 Swiss plan	Foreign plans	Other benefits	Total	2024 Swiss plan	Foreign plans	Other benefits	Total
Defined benefit obligation as of 1 January	**4 370**	**1 270**	**243**	**5 883**	4 272	1 418	267	5 957
Recognised in profit or loss:								
Current service cost	142	8	2	151	132	7	2	141
Past service cost				0				0
Interest cost	43	62	7	112	55	59	7	121
Recognised in other comprehensive income:								
Actuarial gains/losses due to:								
Demographic assumptions		17	-3	14		-1		-1
Financial assumptions	-247	-22	-2	-271	201	-95	-2	104
Experience adjustments	210	5	-15	201	266	3	-3	266
Effect of foreign exchange	618	80	19	717	-304	-40	-11	-355
Other movements:								
Plan participants' contribution	43			43	43			43
Payments from the plan	-424	-77		-501	-295	-75		-370
Benefits directly paid by employer		-5	-17	-22		-6	-17	-23
Settlement payments				0				0
Defined benefit obligation as of 31 December	**4 755**	**1 338**	**234**	**6 328**	4 370	1 270	243	5 883
of which: amounts owed to active members	2 948	174	44	3 166	2 705	180	47	2 932
of which: amounts owed to deferred members		264		264		245		245
of which: amounts owed to pensioners	1 807	901	190	2 898	1 665	845	196	2 706
Fair value of plan assets as of 1 January	**4 804**	**1 265**	**0**	**6 069**	4 976	1 390	0	6 366
Recognised in profit or loss:								
Interest income	49	64		112	66	59		125
Recognised in other comprehensive income:								
Return on plan assets excluding interest cost or income	257	-32		225	240	-80		160
Effect of foreign exchange	681	78		759	-355	-40		-395
Other movements:								
Company contribution	135	10		144	129	11		140
Plan participants' contribution	43			43	43			43
Payments from the plan	-424	-77		-501	-295	-75		-370
Settlement payments				0				0
Fair value of plan assets as of 31 December	**5 544**	**1 307**	**0**	**6 851**	4 804	1 265	0	6 069
Asset ceiling effect as of 1 January	**0**	**0**	**0**	**0**	0	0	0	0
Recognised in profit or loss:								
Interest cost or income				0				0
Recognised in other comprehensive income:								
Change in asset ceiling		16		16				0
Effect of foreign exchange				0				0
Asset ceiling effect as of 31 December	**0**	**16**	**0**	**16**	0	0	0	0
Net defined benefit asset (liability) as of 1 January	**434**	**-5**	**-243**	**186**	704	-28	-267	409
Net defined benefit asset (liability) as of 31 December	**788**	**-47**	**-234**	**507**	434	-5	-243	186

Principal actuarial assumptions

in %	2025 Swiss plan	2025 Foreign plans weighted average	2025 Other benefits weighted average	2024 Swiss plan	2024 Foreign plans weighted average	2024 Other benefits weighted average
Assumptions used to determine defined benefit cost for the year ended						
Discount rate	1.0%	4.8%	3.0%	1.4%	4.3%	2.9%
Rate of compensation increase	1.9%	3.4%	3.0%	2.0%	2.1%	3.0%
Interest crediting rate	2.3%			2.4%		
Pension increases in payment	0.3%	1.6%		0.3%	1.7%	
Assumptions used to determine obligations at the end of the year						
Discount rate	1.3%	4.9%	3.2%	1.0%	4.8%	3.0%
Rate of compensation increase	1.8%	3.4%	3.0%	1.9%	3.4%	3.0%
Interest crediting rate	2.0%			2.3%		
Pension increases in payment	0.3%	1.5%		0.3%	1.6%	
Assumed medical trend rates at year end						
Medical trend – initial rate			5.2%			5.2%

Mortality tables and life expectancies for major plans

		Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
2025	Mortality table	aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.2	24.2	24.0	25.9
Foreign plans	Varies	22.9	24.8	25.4	26.8
Other benefits	Varies	22.6	24.3	24.2	25.9

		Life expectancy at age 65 for a male member currently		Life expectancy at age 65 for a female member currently	
2024	Mortality table	aged 65	aged 45	aged 65	aged 45
Swiss plan	BVG 2020 G with CMI 2019 projections	22.1	24.1	23.9	25.8
Foreign plans	Varies	22.6	24.5	25.2	26.9
Other benefits	Varies	22.1	23.8	23.8	25.4

The pension plans expose the Group to economic risks such as interest rate, price inflation and salary increases. Moreover, pension plans entail the risk that estimates in the actuarial basis differ from actual experience for factors such as longevity and disability.

Sensitivity analysis of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

USD millions	**2025**	2024
Increase in discount rate by 50bps	-357	-342
Decrease in discount rate by 50bps	398	379
Increase in rate of compensation by 50bps	10	7
Decrease in rate of compensation by 50bps	-5	-5
Increase in interest crediting rate by 50bps	88	83
Decrease in interest crediting rate by 50bps	-79	-78
Increase in mortality rate by 10%	-126	-121
Decrease in mortality rate by 10%	140	136
Increase in pension payment by 50bps	247	233
Decrease in pension payment by 50bps	-225	-214

While this table illustrates the overall impact on the defined benefit obligation of the changes shown, the significance of the impact and the range of reasonably possible alternative assumptions may differ between the different plans that comprise the overall defined benefit obligation. In particular, the plans differ in benefit design, currency and average term, meaning that different assumptions have different levels of significance for different plans. The sensitivity analysis is intended to illustrate the inherent uncertainty in the evaluation of the defined benefit obligation under market conditions at the measurement date. Its results cannot be extrapolated due to non-linear effects that changes in the key actuarial assumptions may have on the overall defined benefit obligation. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Group's view of expected future changes in the defined benefit obligation. Any management actions that may be taken to mitigate the inherent risks in the post-employment defined benefit plans are not reflected in this analysis.

Pension plan assets measured at fair value

For a description of the different fair value levels and valuation techniques see Note 8 Fair value disclosures, page 239. Assets meeting the criteria for level 1 are generally considered Quoted in active markets, while assets meeting the criteria for level 2 and level 3 are generally considered in Other.

As of 31 December 2025 and 2024, the fair values of pension plan assets were as follows:

			2025			2024
USD millions	Quoted in active markets	Other	Total	Quoted in active markets	Other	Total
Assets						
Fixed income securities	168	2 678	2 846	164	2 509	2 673
Equity securities	1 690	98	1 788	1 305	68	1 373
Real estate		1 324	1 324		1 085	1 085
Other assets		778	778		826	826
Cash and cash equivalents	115		115	112		112
Total plan assets	**1 973**	**4 878**	**6 851**	1 581	4 488	6 069

The plan assets include property occupied by the Group with a fair value of USD 0 million and USD 0 million as of 31 December 2025 and 2024, respectively.

Equity securities include Swiss Re shares of USD 4 million (0.06% of total plan assets) and USD 3 million (0.05% of total plan assets) as of 31 December 2025 and 2024, respectively.

Asset-liability matching strategies

The Group's pension plan investment strategy is to match the maturity profiles of the assets and liabilities in order to reduce the future volatility of pension expense and funding status of the plans. This involves balancing investment portfolios between equity and fixed income securities. Tactical allocation decisions that reflect this strategy are made on a quarterly basis.

Expected contributions and estimated future benefit payments

As of 31 December 2025, the projected benefit payments, which reflect expected future service, not adjusted for transfers in and for employees' voluntary contributions, are as follows:

USD millions	Swiss plan	Foreign plans	Other benefits	**Total**
2026	362	86	18	**466**
2027	343	88	17	**448**
2028	325	89	17	**431**
2029	312	91	17	**420**
2030	295	91	16	**403**
Years 2031–2035	1 302	462	79	**1 843**

The weighted average duration of the defined benefit obligations is 12.1 years and 12.4 years as of 31 December 2025 and 2024, respectively.

For the different plans, the weighted average duration of the defined benefit obligations are as follows:
Swiss plan: 12.4 years (2024: 12.9 years)
Foreign plans: 11.3 years (2024: 11.3 years)
Other benefits: 9.4 years (2024: 9.5 years)

Defined contribution pension plans

The Group sponsors a number of defined contribution plans to which employees and the Group make contributions. The accumulated balances are paid as a lump sum at the earlier of retirement, termination, disability or death. The amount expensed was USD 94 million and USD 92 million for the years ended 31 December 2025 and 2024, respectively.

21 Share-based payments

Share-based compensation plans

As of 31 December 2025 and 2024, the Group had the share-based compensation plans as described below.

The total compensation cost for share-based compensation plans recognised in net income was USD 151 million and USD 126 million in 2025 and 2024, respectively. The related tax benefit was USD 32 million and USD 26 million, respectively.

Restricted shares

The Group granted 48 708 and 91 653 restricted share units to selected employees in 2025 and 2024, respectively. All restricted share units granted as of 2023 are entitled to a dividend equivalent (equal value to actual Swiss Re dividends), settled in shares at the end of the vesting period. The requisite service period varies for each grant.

As part of the Deferred Share Plan (DSP), the Group granted 228 732 and 335 653 restricted share units in 2025 and 2024, respectively. Each DSP grant is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period. The DSP is a mandatory three-year deferral of a portion of the Annual Performance Incentive (API) when the total API amount for an employee equals or exceeds defined thresholds. The requisite service period mirrors the deferral period.

The members of the Board of Directors received 40% of their fees in restricted shares, amounting to 25 210 and 29 952 restricted shares in 2025 and 2024, respectively, which are generally not subject to forfeiture risk.

A summary of the movements in shares relating to outstanding awards granted under the restricted share plans for the year ended 31 December 2025 was as follows:

2025 CHF	Weighted average grant date fair value in CHF[1]	Number of shares
Non-vested at 1 January	**103**	**781 482**
Granted	144	302 650
Forfeited	109	-23 567
Vested	90	-84 811
Outstanding as of 31 December	**116**	**975 754**

[1] Equal to the market price of the shares at grant.

Leadership Share Plan (LSP)

The Leadership Share Plan (LSP) awards are expected to be settled in shares, and the requisite service as well as the maximum contractual period are three years. An additional two-year holding period applies for all members of the Group Executive Committee (Group EC) and other key executives. Depending on the corporate band of the participant, the plan consists of either non-performance-based components in the form of Share Units (SUs), separate performance-based components in the form of Performance Share Units (PSUs) or a mix of both non-performance and performance-based components. Each SU is entitled to a dividend equivalent (equal value to actual Swiss Re dividends), accrued annually and settled in shares at the end of the vesting period.

At grant date, the PSUs of LSP 2022 were split equally into three underlying components. The ROE PSUs are measured against a return on equity (ROE) performance condition. The TSR PSUs are based on relative total shareholder return (TSR), measured against a pre-defined group of peers. The ENW PSUs are measured against economic net worth (ENW) growth and, after transition to IFRS, IFRS substance value growth. Each component will vest within a range of 0–150%. As of LSP 2023, the ENW performance-based component has been discontinued and 65% of the PSU component is subject to a return on equity performance condition and 35% of the PSU component is based on relative total shareholder return.

The grant date fair value of each component is determined separately based on the closing share price at grant. For TSR PSUs, the fair value considers market conditions using a Monte Carlo simulation model. For the ROE and ENW PSUs the non-market conditions are not taken into account when determining the fair values at grant. As the PSUs are without dividend equivalent entitlements, the fair value is further adjusted for the net present value of the future expected dividends during the vesting period. As SUs are entitled to dividend equivalents, the fair value of SUs is based solely on the share price at grant.

For the year ended 31 December 2025, the outstanding units were as follows:

ROE PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**113 743**	**214 592**	**189 565**	**0**
Granted			324	151 345
Forfeited		-5 140	-5 245	-1 157
Vested	-113 743			
Outstanding as of 31 December	**0**	**209 452**	**184 644**	**150 188**
Grant date fair value in CHF	**69.44**	**75.64**	**96.49**	**132.17**

TSR PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**283 293**	**183 486**	**260 279**	**0**
Granted			445	89 388
Forfeited		-4 395	-7 203	-684
Vested	-283 293			
Outstanding as of 31 December	**0**	**179 091**	**253 521**	**88 704**
Grant date fair value in CHF	**67.57**	**66.45**	**44.18**	**120.01**

ENW PSU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**126 050**			
Granted				
Forfeited				
Vested	-126 050			
Outstanding as of 31 December	**0**			
Grant date fair value in CHF	**69.44**			

SU	LSP 2022	LSP 2023	LSP 2024	LSP 2025
Non-vested at 1 January	**405 570**	**425 538**	**341 139**	**0**
Granted		16 677	14 493	268 913
Forfeited	-560	-9 652	-9 225	-5 555
Vested	-405 010	-374	-254	-180
Outstanding as of 31 December	**0**	**432 189**	**346 153**	**263 178**
Grant date fair value in CHF	**87.90**	**93.84**	**115.95**	**152.10**

Global Share Participation Plan

Swiss Re has a Global Share Participation Plan, which is a share purchase plan available to employees of companies within the Group. Swiss Re makes a financial contribution to participants in the plan, by matching the commitment they make during the plan cycle with additional Swiss Re shares.

If the employee is still employed by Swiss Re at the end of a plan cycle, the employee will receive an additional number of shares equal to 30% of the total number of purchased and dividend shares held at that time. In 2025 and 2024, the expense amounted to USD 13 million and USD 12 million, respectively. The weighted average grant date fair value, reflecting the market price of the shares on the date of grant, was CHF 143.76 and CHF 109.93 in 2025 and 2024, respectively. The Group authorised 155 362 and 181 502 shares as of 31 December 2025 and 2024, respectively.

Withholding tax obligations

The Group settles the Leadership Share Plan (LSP), the Deferred Share Plan (DSP) and restricted share units on a net basis by withholding the number of shares equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. In a limited number of cases the Group also sells shares from the Global Share Participation Plan (GSPP) to cover tax obligations.

An amount of USD 32 million and USD 19 million was withheld and paid to the taxation authority in relation to the awards vesting in 2025 and 2024, respectively.

22 Commitments and contingent liabilities

Collateral in the event of a declining credit rating and/or declining defined statutory measures
The Group enters into a number of contracts in the ordinary course of reinsurance and financial services business which, if the Group's credit rating and/or defined statutory measures decline to certain levels, would require the Group to post collateral or obtain guarantees. The contracts typically provide alternatives for recapture of the associated business.

Remaining commitments under investment agreements
As a participant in limited and other investment partnerships, the Group commits itself to making available certain amounts of investment funding, callable by the partnerships for periods of up to ten years. The total commitments remaining uncalled were USD 2 185 million and USD 2 155 million as of 31 December 2025 and 2024, respectively.

Commitments under construction contracts
The Group has entered into various real estate construction contracts. The commitments under the contracts over the next six years amount to USD 109 million and USD 127 million as of 31 December 2025 and 2024, respectively.

Legal proceedings
In the normal course of business operations, the Group is involved in various claims, lawsuits and regulatory matters. In the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Group's business, consolidated financial position, results of operations or cash flows.

23 Related parties

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

The Group defines the following as related parties to the Group: subsidiaries of Swiss Re Ltd, entities in which the Group has significant influence, pension plans, key management personnel and their close family members, and entities which are directly and indirectly controlled by members of governing bodies of the Group and their close family members.

Key management personnel are those individuals who have responsibility and authority for planning, directing and controlling the activities of the Group. The Group considers that the members of the Board of Directors (BoD) and the Group Executive Committee (EC) constitute key management personnel for the purposes of IAS 24.

As part of the consolidation process, transactions between Swiss Re Ltd and subsidiaries are eliminated in consolidation and are not disclosed in the notes.

A list of the Group's significant subsidiaries is shown in Note 24 Fully consolidated subsidiaries and associates, page 280.

Terms and conditions of transactions with related parties

The Group has several business relationships with related parties. Transactions with such parties are carried out in the ordinary course of business and on substantially the same terms and conditions – including interest rates and collateral – as those prevailing at the same time for comparable transactions with third parties.

None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

Transactions with defined benefit pension plans

Plan assets of the defined benefit pension plans include Swiss Re common stock and are disclosed in Note 20 Post-employment benefits, page 271.

Transactions with associates and joint ventures

The Group's share in associates and joint ventures can be found in Note 25 Equity method investments, page 283.

Further transactions of the Group concluded with its associates and with its joint ventures are not considered material to the Group, either individually or in aggregate.

Key management personnel

The total number of shares, options and related instruments held by members of the BoD and the Group EC and persons closely related to, amounts to less than 1% of the shares issued by Swiss Re Ltd. None of the members of the BoD and the Group EC has any significant business connection with Swiss Re Ltd or any of its Group companies.

Remuneration of key management personnel

CHF thousands	**2025**	2024
Short-term employment benefits	21 900	23 472
Post-employment benefits	1 841	1 842
Share-based compensation	22 455	20 580
Total remuneration[1]	**46 196**	45 894

[1] Excludes compensation arising from the departure of EC members.

Information on the remuneration of the Board of Directors (BoD) and of the Group Executive Committee (EC) can be found in the Annual Report of the Swiss Re Group under Compensation Report.

24 Fully consolidated subsidiaries and associates

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Europe				
Germany				
Swiss Re Germany GmbH, Munich	EUR	45	100	f
Liechtenstein				
Elips Versicherungen AG, Vaduz	EUR	4	100	f
Luxembourg				
Ares ECSF XI (S) Holdings S.À R.L., Luxembourg	EUR	341	100	f
iptiQ Life S.A., Luxembourg	EUR	6	100	f
Swiss Pillar Investments Europe SARL, Luxembourg	EUR	0.01	100	f
Swiss Re Europe Holdings S.A., Luxembourg	EUR	105	100	f
Swiss Re Europe S.A., Luxembourg	EUR	350	100	f
Swiss Re Finance (Luxembourg) S.A., Luxembourg	EUR	0.2	100	f
Swiss Re Funds (Lux) I, Senningerberg[1]	EUR	16 377	100	f
Swiss Re International SE, Luxembourg	EUR	176	100	f
Netherlands				
iptiQ EMEA P&C Holding B.V., Hoofddorp	EUR	0.0001	100	f
Swiss Re Life Capital EMEA Holding B.V., Hoofddorp	EUR	0.0001	100	f
Switzerland				
iptiQ Group Holding Ltd, Zurich	CHF	0.1	100	f
Swiss Re Corporate Solutions Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Direct Holdings AG, Zurich	CHF	0.1	100	f
Swiss Re Direct Investments Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Re Investments Ltd, Zurich	CHF	1	100	f
Swiss Re Management Ltd, Adliswil	CHF	0.1	100	f
Swiss Re Nexus Reinsurance Company Ltd, Zurich	CHF	10	100	f
Swiss Re Reinsurance Holding Company Ltd, Zurich	CHF	0.1	100	f
Swiss Reinsurance Company Ltd, Zurich	CHF	34	100	f
United Kingdom				
Swiss Re Finance (UK) Plc, London	GBP	1	100	f
Swiss Re Services Limited, London	GBP	2	100	f
Swiss Re Subordinated Finance plc, London	USD	0.1	100	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Americas and Caribbean				
Bermuda				
1997 Fund Ltd, Hamilton	USD	1 629	97.8	f
Brazil				
Swiss Re Brasil Resseguros S.A., São Paulo	BRL	472	100	f
Swiss Re Corporate Solutions Brasil Holding Ltda, São Paulo	BRL	382	100	f
Swiss Re Corporate Solutions Brasil Seguros S.A., São Paulo	BRL	928	60	f
Cayman Islands				
Ares European Credit Strategies Fund XI (S), L.P., George Town	EUR	375	100	f
SRCS HL PE 1 LP, George Town	USD	130	99.8	f
SRE HL PE 1 LP 2, George Town	USD	613	99.8	f
SREH HL PE 1 LP, George Town	USD	348	99.8	f
SRZ HL PE 1 LP, George Town	USD	643	99.8	f
Swiss Pillar Investments UK Limited, George Town	GBP	0.1	100	f
Columbia				
Compañía Aseguradora de Fianzas S.A. Confianza, Bogota	COP	281 151	51	f
Mexico				
Swiss Re Corporate Solutions México Seguros, S.A. de C.V., Mexico City	MXN	400	100	f
United States				
iptiQ Americas Inc., Wilmington	USD	0.0001	100	f
Lumico Life Insurance Company, Jefferson City	USD	0	100	f
Pillar RE Holdings LLC, Wilmington	USD	0.001	100	f
SR Corporate Solutions America Holding Corporation, Wilmington	USD	0.00001	100	f
SRCS HL PE 1 (MASTER) LP, Wilmington	USD	129	99.8	f
SRE HL PE 1 (Master) LP 2, Wilmington	USD	610	99.8	f
SREH HL PE 1 (Master) LP, Wilmington	USD	382	99.8	f
SRZ HL PE 1 (Master) LP, Wilmington	USD	639	99.8	f
Swiss Re America Holding Corporation, Wilmington	USD	0.1	100	f
Swiss Re Capital Markets Corporation, Wilmington	USD	0	100	f
Swiss Re Corporate Solutions America Insurance Corporation, Kansas City	USD	5	100	f
Swiss Re Corporate Solutions Capacity Insurance Corporation, Jefferson City	USD	5	100	f
Swiss Re Corporate Solutions Elite Insurance Corporation, Kansas City	USD	4	100	f
Swiss Re Corporate Solutions Global Markets Inc., Wilmington	USD	0	100	f
Swiss Re Corporate Solutions Premier Insurance Corporation, Jefferson City	USD	4	100	f
Swiss Re Financial Markets Corporation, Wilmington	USD	0	100	f
Swiss Re Financial Products Corporation, Wilmington	USD	0.00001	100	f
Swiss Re Life & Health America Holding Company, Wilmington	USD	0.001	100	f
Swiss Re Life & Health America Inc., Jefferson City	USD	4	100	f
Swiss Re Property & Casualty America Inc., Kansas City	USD	1	100	f
Swiss Re Treasury (US) Corporation, Wilmington	USD	0.00001	100	f
Swiss Reinsurance America Corporation, Armonk	USD	10	100	f
Westport Insurance Corporation, Jefferson City	USD	6	100	f
Wing Re II Inc., Jefferson City	USD	0.3	100	f
Wing Re Inc., Jefferson City	USD	0.3	100	f

	Currency	Share capital (millions)	Affiliation in % as of 31.12.2025	Method of consolidation
Africa				
South Africa				
Swiss Re Africa Limited, Cape Town	ZAR	502	100	f
Swiss Re Corporate Solutions Africa Ltd, Johannesburg	ZAR	382	88.8	f
Asia-Pacific				
Australia				
Swiss Re Australia Ltd, Sydney	AUD	845	100	f
Swiss Re Life & Health Australia Limited, Sydney	AUD	980	100	f
China				
Swiss Re Corporate Solutions Insurance China Ltd, Shanghai	CNY	770	100	f
India				
Swiss Re Global Business Solutions India Private Limited, Bangalore	INR	150	100	f
Singapore				
Swiss Re Asia Holding Pte. Ltd., Singapore	USD	0.1	100	f
Swiss Re Asia Pte. Ltd., Singapore	USD	3 002	100	f
Swiss Re Principal Investments Company Asia Pte. Ltd., Singapore	USD	0.1	100	f

[1] Net asset value instead of share capital.

Significance is defined by the total assets of the subsidiaries and the carrying value of the associates in relation to the total assets of the Group. The threshold is set at 0.05%.

Subsidiaries with share capital of less than 1 million (local currency) have been disclosed to the nearest decimal.

Method of consolidation
f Full

25 Equity method investments

Individually immaterial associated companies

For the years ended 31 December, the carrying amount of the Group's interests in individually immaterial associated companies as well as the Group's share of total comprehensive income of individually immaterial associated companies are presented as follows:

USD millions	**2025**	2024
Carrying amount of the Group's interests in individually immaterial associated companies	**560**	466
The Group's share of profit or loss	42	73
The Group's share of other comprehensive income	16	7
The Group's share of total comprehensive income of individually immaterial associated companies	**57**	80

26 Structured entities

The Group enters into arrangements with structured entities in the normal course of business. The involvement ranges from being a passive investor to designing, structuring and managing the structured entities. The Group's interests in structured entities arise primarily as a result of the Group's involvement in certain insurance-linked securitisations, life and health funding transactions, swaps in trust, investments, commercial mortgage and infrastructure loans as well as asset-backed and mortgage-backed securities and structured notes.

When analysing whether the entity is a structured entity, the Group mainly assesses whether the entity has been designed such that voting or similar rights are not the dominant factor in deciding who controls the entity, such as any voting rights relate only to administrative tasks and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following characteristics: restricted activities, a narrow and well-defined objective, insufficient equity to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments issued to investors that create concentration of credit or other risk.

Structured entities are assessed for consolidation under IFRS 10. The Group identifies whether it has power over the structured entity, ie it has the rights that give the Group the ability to direct activities that most significantly impact the entity's returns and examines the exposure to variable returns from the entity and the linkage between power and variable returns. If all three criteria are met, the Group controls and consolidates the structured entity.

The Group monitors changes to the facts and circumstances of its involvement with legal entities to determine whether they require reconsideration of the entity's designation as a structured entity and regularly reassesses the consolidation.

The Group has interests in both consolidated and unconsolidated structured entities.

Consolidated structured entities

Structured entities are consolidated when the substance of the relationship between the Group and the structured entity indicates that the structured entity is controlled by the Group. The Group has the status of decision-maker over the entity's operations or acts as a fund operator based on the various contractual arrangements. The Group absorbs the investment performance or insurance risk and losses of the entity.

The assets of the consolidated structured entities may only be used to settle obligations of these structured entities and to settle any investors' ownership liquidation requests. There is no recourse to the Group for the consolidated structured entities' liabilities. The assets are not available to the Group's creditors.

The Group has no contractual agreements with the consolidated structured entities that would require it to provide financial support or expose the Group to a loss.

During the reporting period, the Group did not provide any non-contractual financial support to consolidated structured entities. The Group does not currently intend to provide financial or other support to these entities in the future.

During the reporting period, the Group did not obtain control of a previously unconsolidated structured entity via the provision of financial or other support.

Unconsolidated structured entities

In the following sections, the business transactions involving unconsolidated structured entities are described.

Insurance-linked securitisations

The insurance-linked securitisations transfer pre-existing insurance risk to investors through the issuance of insurance-linked securities. In insurance-linked securitisations, the securitisation vehicle assumes the insurance risk from a sponsor through insurance or derivative contracts. The securitisation vehicle generally retains the issuance proceeds as collateral, which consists typically of investment-grade securities.

Typically, the Group's interests in insurance-linked securitisation vehicles arise through investment in catastrophe bonds, life bonds, securities through sidecars, lottery bonds and other debt securities, in which case the Group's maximum loss equals the principal amount of the securities held. The Group does not have the power to direct relevant activities of insurance-linked securitisation vehicles. The size of the structured entities is based on the issuance amount for bonds and the carrying amount of the Group's investments for other debt securities.

Life and health funding vehicles

The Group participates in certain structured transactions that retrocede longevity and mortality risks to captive reinsurers with an aim to provide regulatory capital credit to a transaction sponsor through the creation of funding notes by a separate funding vehicle, which is generally considered a structured entity. The Group's participation in these transactions is generally limited to providing contingent funding support via a financial contract with a funding vehicle, which represents an interest in the funding vehicle. The Group does not have power to direct activities of the funding vehicles. The Group's maximum exposure in these transactions equals either the total contract notional or outstanding balance of the funding notes issued by the vehicle, depending on the specific contractual arrangements. The size of the structured entities is based on the notional amount of the underlying contracts.

Swaps in trusts

In prior years, the Group provided interest rate and foreign exchange risk hedges to certain asset securitisation trusts which qualify as structured entities. These activities were in run-off as of 31 December 2025 and 2024. The Group's involvement is limited to interest rate and foreign exchange derivatives. The size of the structured entities is based on the notional amount of the underlying contracts.

Investment vehicles

Investment vehicles consist of investments in various equity and debt securities, mainly private equity investments held via limited partnership, investments in funds and ordinary or preferred shares of various companies which are managed through contractual arrangements and meet the definition of a structured entity.

The Group's interests in private equity investments arise through ownership of the limited partner interests; contributing funds to the pool of capital managed by the general partner. Private equity funds are closed-end funds, formed for the purpose of purchasing and managing investments and sharing profits and losses of those investments. The Group is exposed to losses when the value of the investments held by the investment vehicle decreases. The Group's maximum exposure to loss equals the Group's share in the investment. Private equity investments held via a limited partnership are structured entities because the limited partners as a group lack kick-out or participating rights. The size of the structured entities is based on the carrying amount of the Group's investments in the above-mentioned funds.

The Group invests in a broad variety of investment funds, such as exchange-traded funds and money market funds, across different jurisdictions. Generally, the day-to-day management of investment funds is delegated to the fund manager as defined in the investment management agreement. Investors do not usually have the power to approve or override an investment manager's decisions, nor do they generally have substantive rights that give them ultimate discretion with regards to decisions about investment activities. In limited cases, the Group also acts as an investment manager. In such cases, when also considering its investment into a fund, the Group may have significant influence and classify its interest as an investment in associates. In most cases, funds are structured entities, even when they are structured as umbrella entities comprising multiple sub-funds. Investment funds are mainly financed by issuing redeemable shares or units. The size of these structured entities depends on the Group's investments in the above-mentioned funds.

Investment vehicles for unit-linked business

The Group invests on behalf of policyholders as a passive investor in a variety of investment funds across various jurisdictions. By design, many of these funds meet the definition of a structured entity. While the Group may have an interest in some of these entities due to its share of the fund's total net assets, it does not have power over the fund's investment decisions or unilateral kick-out rights relative to the decision-maker. The size of the structured entities is based on the carrying amount of the Group's investments in underlying funds.

The Group is not exposed to losses in the aforementioned investment vehicles, as the investment risk is borne by the policyholder.

Commercial mortgage and infrastructure loans

The Group also invests in structured commercial mortgage and infrastructure loans.

Commercial mortgage loans are made to non-recourse special purpose entities collateralised with commercial real estate. The entities are adequately capitalised and generally managed through voting rights of equity holders. Occasionally, the borrower entities can be structured as limited partnerships or trusts in which limited partners or unitholders do not have substantive kick-out or participating rights and the entities are managed via various contractual arrangements with general partners or trustees and therefore meet the definition of a structured entity.

Infrastructure loans are made to non-recourse special purpose entities collateralised with infrastructure project assets. Some borrower entities are structured as limited partnerships, trusts or securitisation vehicles. They are managed via various contractual arrangements and the securitisation vehicles may have insufficient equity. Therefore, the definition of a structured entity is met. The size of the structured entities corresponds to the total deal size.

The Group does not have power over the activities most significant to the aforementioned borrower entities designated as structured entities and therefore does not consolidate them.

The Group's maximum exposure to loss from its investments equals the loan outstanding amount.

Commercial mortgage-, asset-backed securities and structured notes

The Group is a passive investor in structured securitisation vehicles issuing residential and commercial mortgage-backed securities (RMBS and CMBS, respectively), in other asset-backed securities (ABS) and other vehicles issuing structured notes. The Group's investments are passive in nature and do not obligate the Group to provide any financial or other support to the issuer entities. By design, securitisation entities and vehicles issuing structured notes are not adequately capitalised and managed through various contractual arrangements, and are therefore considered structured entities. The Group does not act as a sponsor, does not hold any equity interest and does not have the power to direct the most significant activities of the vehicle. The size of the structured entities corresponds to the issuance amount.

The following table shows the carrying amounts of the assets and liabilities recognised in the Group's balance sheet related to its interests in unconsolidated structured entities:

USD millions	**2025**	2024
Cash and cash equivalents	15	
Fixed income securities	5 882	5 495
Equity investments		72
Other invested assets	5 789	3 827
Mortgages and other loans	580	463
Other assets	124	116
Total assets	**12 390**	9 973
Other liabilities	24	18
Total liabilities	**24**	18

The following table shows the Group's assets and liabilities related to its interests in unconsolidated structured entities and the Group's maximum exposure to loss from unconsolidated structured entities:

2025 USD millions	Total assets	Total liabilities	Maximum exposure to loss[1]	Size of structured entities
Insurance-linked securitisations	1 633		1 633	51 287
Life and health funding vehicles	28		1 497	1 497
Swaps in trusts[2]	22	24		435
Investment vehicles	5 687		5 687	5 716
Investment vehicles for unit-linked business	124			124
Commercial mortgage and infrastructure loans	580		580	3 367
Commercial mortgage- and asset-backed securities	4 316		4 316	237 339

2024 USD millions	Total assets	Total liabilities	Maximum exposure to loss[1]	Size of structured entities
Insurance-linked securitisations	1 908		1 908	43 631
Life and health funding vehicles	29		1 475	1 475
Swaps in trusts[2]	65	18		469
Investment vehicles	3 723		3 723	3 751
Investment vehicles for unit-linked business	116			116
Commercial mortgage and infrastructure loans	463		463	1 996
Commercial mortgage- and asset-backed securities	3 669		3 669	250 634

[1] Maximum exposure to loss is the loss that the Group could be required to record in its statement of comprehensive income as a result of its involvement with a structured entity, regardless of the probability of such losses actually being incurred.
[2] The maximum exposure to loss for swaps in trusts cannot be meaningfully quantified due to their derivative character.

The Group did not provide any non-contractual financial or other support to unconsolidated structured entities for the years ended 31 December 2025 and 31 December 2024.

As of 31 December 2025, the Group does not have any intentions to provide financial or other support to an unconsolidated structured entity and/or assist the structured entity in obtaining financial support.

Sponsored unconsolidated structured entities

As a sponsor, the Group is involved in the legal set up, creation, design and initial marketing of structured entities. However, in the majority of cases, the Group does not hold any interest in these entities, since the Group usually does not invest in the securities issued by sponsored structured entities.

The Group usually acts as a sponsor in business transactions with insurance-linked securitisation vehicles when the Group transfers its own insurance risk via retrocession agreements or ISDA-based contracts to securitisation vehicles which issue notes or preference shares to external investors. The structure can be proportional in nature, protecting a specified slice of the Group risks, or non-proportional, covering the Group on an excess position. Depending on the design of the risk transfer agreement, the transaction is classified either as a re/insurance or a derivative contract. The Group pays a premium or coupon to these entities to receive protection in case of an underwriting-related loss, such as a natural catastrophe event. The securitisation vehicle generally retains the issuance proceeds as collateral.

The total protection limit provided to the Group by sponsored structured entities in potential loss scenarios amounted to USD 4 478 million as of 31 December 2025 (USD 4 552 million as of 31 December 2024).

If the Group invests in the securities issued by sponsored structured entities, the interest the Group holds is included in the carrying amounts of the fixed income securities in the section related to unconsolidated structured entities above.

27 Subsequent events

Conflict in the Middle East

The conflict unfolding in the Middle East is likely to have geopolitical, economic, business and financial asset implications that are difficult to predict at this stage. The Group's exposures linked to the conflict are being monitored and evaluated.

Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Financial Statements of Swiss Re Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated Financial Statements (pages 153 to 288) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the Financial Statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of Financial Statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG AG
Zurich, 11 March 2026

Key Audit Matters

VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY

RECOVERABILITY OF DEFERRED TAX ASSETS ON LOSS CARRYFORWARDS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

VALUATION OF INVESTMENTS WITH UNOBSERVABLE MARKET INPUTS

Key Audit Matter

The Group has recorded $5'154 million of investments with unobservable market inputs (Level 3) as of 31 December 2025 (5% of total investments). These investments mainly relate to private equity investments and funds, less liquid securities, mortgages, other loans and real estate. The fair values of those investments are mainly derived by using (internal) valuation models and/or third party indicators.

Unobservable inputs are inputs for which market data is not available and that are developed using the best information available about the assumptions that market participants would make in pricing. These inputs are mainly interest rates, credit spreads, liquidity spreads and cash flows.

The pricing and valuation methodologies used to measure the fair value, as well as the underlying estimates and assumptions based on unobservable inputs, require management to apply an increased degree of judgment and subjectivity.

Therefore, the valuation of investments with unobservable market inputs has been designated as a key audit matter given changes in the estimates could have a material impact on the Financial Statements as a whole. Auditing this balance involved an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of investments with unobservable market inputs, including price verification and impairment analyses.

We tested the completeness and accuracy of the data used in the fair value estimation by reconciling to source information.

We involved our valuation specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Assessing the pricing and valuation methodologies with reference to relevant accounting standards, and industry practice.
- Identifying key assumptions used in the determination of the investment's fair value and assess the reasonableness of the Group's assumptions by comparing to industry benchmarks.
- Developing an independent estimate for a selected sample of investments and comparing it to the Group's fair value estimate.

For further information on the Valuation of investments with unobservable market inputs refer to the following:

- Note 1
- Note 6
- Note 8

KPMG

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN LIFE & HEALTH

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Life & Health of $24'619 million as of 31 December 2025 (23% of total liabilities). These liabilities are included in the insurance contracts issued that are presented as liabilities in the balance sheet and are measured using the general measurement model under IFRS 17.

The measurement is based on complex actuarial models and assumption setting processes to estimate the future development of the fulfilment cashflows of underlying insurance portfolios. The determination of the present value of the fulfilment cashflows requires a high degree of judgment and subjectivity by management. In particular, there is uncertainty pertaining to the estimate assumptions for mortality, morbidity, persistency (lapse), and the timing of the cashflows.

Due to the complexity described and the significance on the Financial Statements as a whole, the valuation of the liabilities from insurance contracts issued in Life & Health has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of liabilities from insurance contracts issued in Life & Health.

We tested the design and implementation of relevant key controls within the processes, including reserving committee level reviews.

We tested the completeness and accuracy of the underlying policyholder contract data by reconciling them to source information.

We involved our actuarial specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Evaluating the actuarial models applied to determine the cash flows including the processing through the Group's IT systems.
- Assessing the methods applied to select the actuarial assumptions by comparing them to generally accepted actuarial techniques and industry standards.
- Recalculating the liabilities for a risk-based sample and comparing the results of the recalculations to the Group's estimates.

For further information on the valuation of Life and Health present value of future cash flows recorded in the liabilities from insurance contracts issued in Life & Health refer to the following:

- Note 1
- Note 3
- Note 4

KPMG

VALUATION OF LIABILITIES FROM INSURANCE CONTRACTS ISSUED IN PROPERTY & CASUALTY

Key Audit Matter

The Group has recorded liabilities from insurance contracts issued in Property & Casualty consisting of P&C Re and CorSo of $64'245 million as of 31 December 2025 (59% of total liabilities). These liabilities are included within the insurance contracts issued that are liabilities line item in the balance sheet and are measured using the general measurement model under IFRS 17.

Within the measurement of the insurance contracts liabilities, the determination of the present value of the future claim settlements and the associated expenses requires a high degree of judgment and subjectivity by management with regards to the underlying actuarial models and the assumptions used. In particular, within the estimates and assumptions, there are uncertainties with regard to initial pricing assumptions, loss developments, inflation trends, court awards and other legal or regulatory changes.

Due to the complexity described and the significance on the Financial Statements as a whole, the valuation of the liabilities from insurance contracts issued in Property & Casualty has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the processes related to the valuation of the liabilities from insurance contracts issued in Property & Casualty.

We tested the design, and implementation of relevant key controls within the processes and committee level reviews.

We tested the completeness and accuracy of the underlying data by reconciling to source information and validating the appropriateness of claims triangles.

We involved our actuarial specialists, with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Evaluating the actuarial models applied to determine the cash flows including the processing through the Group's IT systems.
- Assessing the methodology applied to select the actuarial assumptions by comparing them to generally accepted actuarial methods and industry standards.
- Performing independent recalculation of the liabilities from insurance contracts issued in Property & Casualty for certain lines of business and comparing the Group's recorded reserves to our independently calculated acceptable ranges.
- Assessing the Group's internally prepared actuarial analyses in comparison to internal experience, and related industry trends for certain lines of business.

For further information on the valuation of Property and Casualty present value of future cash flows recorded in the liabilities from insurance contracts issued in Property & Casualty refer to the following:

- Note 1
- Note 3
- Note 4
- Note 5

KPMG

RECOVERABILITY OF DEFERRED TAX ASSETS ON TAX LOSS CARRYFORWARDS

Key Audit Matter

The Group has recorded deferred tax assets on loss carryforwards of $1'506 million as of 31 December 2025 (1% of total assets).

The recoverability of deferred tax assets, resulting from unused losses, depends on the probability that future taxable profit will be available against which the unused losses can be utilized before they expire.

The availability of future taxable profits is based on management's projections on future operating profits and the ability to enforce certain tax planning measures, both requiring estimates and assumptions with a high degree of subjectivity and judgment.

Therefore, we have designated the recoverability of deferred tax assets on loss carryforwards as a key audit matter. Auditing the estimate requires an increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge, due to the estimation uncertainty associated with the underlying data and assumptions.

Our response

As part of our audit, we gained an understanding of the process related to the recoverability of deferred tax assets on loss carryforwards.

We tested the completeness and accuracy of the underlying data by reconciling to source information.

We involved our tax specialists with appropriate skills and knowledge, as applicable, who assisted the audit team in:

- Assessing the projections of future taxable profits and the robustness of the underlying assumptions by performing sensitivity analyses for selected tax planning measure considered for the recoverability assessment of deferred tax assets.
- Evaluating the enforceability of the tax planning measures and assessing the completeness and accuracy of the related impacts on future taxable profits

For further information on the recoverability of deferred taxes on loss carryforwards refer to the following:

- Note 1
- Note 19

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Financial Statements, the stand-alone Financial Statements of the company, the compensation report, the sustainability report and our auditor's reports thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated Financial Statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated Financial Statements according to the instructions of the Board of Directors.

We recommend that the consolidated Financial Statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

Swiss Re Ltd statutory financial statements

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Income statement

For the years ended 31 December

CHF millions	Notes	2025	2024
Revenues			
Investment income	2	1 830	1 892
Trademark licence fees		458	459
Other revenues		0	6
Total revenues		**2 288**	2 357
Expenses			
Administrative expenses	3	-238	-371
Investment expenses	2	-206	-319
Other expenses	4	-110	-10
Total expenses		**-554**	-700
Income before income tax expense		**1 734**	1 657
Income tax expense		-36	-23
Net income		**1 698**	1 634

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Balance sheet

As of 31 December

Assets

CHF millions	Notes	2025	2024
Current assets			
Cash and cash equivalents		1	1
Short-term investments	5,6	26	36
Receivables from subsidiaries and affiliated companies	6	428	1 573
Loans to subsidiaries and affiliated companies	7	1 353	2 581
Other receivables		1	1
Accrued income		34	65
Total current assets		**1 843**	4 257
Non-current assets			
Loans to subsidiaries and affiliated companies	7	751	895
Investments in subsidiaries and affiliated companies	8	20 382	20 141
Total non-current assets		**21 133**	21 036
Total assets		**22 976**	25 293

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Liabilities and shareholders' equity

CHF millions	Notes	2025	2024
Liabilities			
Short-term liabilities			
Payables to subsidiaries and affiliated companies		265	299
Loans from subsidiaries and affiliated companies	10	698	704
Short-term debt	10	—	634
Other liabilities		45	29
Accrued expenses		26	42
Total short-term liabilities		**1 034**	1 708
Long-term liabilities			
Loans from subsidiaries and affiliated companies	10	—	1 334
Long-term debt	10	1 012	1 157
Provisions		—	215
Total long-term liabilities		**1 012**	2 706
Total liabilities		**2 046**	4 414
Shareholders' equity	11		
Share capital	13	30	32
Legal capital reserves		76	125
Legal profit reserves		4 004	4 330
Voluntary profit reserves		15 294	15 432
Own shares (directly held by the Company)	12	-172	-674
Profit brought forward		—	—
Net income for the financial year		1 698	1 634
Total shareholders' equity		**20 930**	20 879
Total liabilities and shareholders' equity		**22 976**	25 293

The accompanying notes are an integral part of Swiss Re Ltd's financial statements.

Notes

Holding company
Swiss Re Ltd (the Company), domiciled in Zurich, Switzerland, is the ultimate holding company of the Swiss Re Group (the Group). Its principal activity is the holding of investments in Swiss Re Group companies.

1 Significant accounting principles

Basis of presentation
The financial statements are prepared in accordance with Swiss Company Law.

Time period
The financial year 2025 comprises the accounting period from 1 January 2025 to 31 December 2025.

Use of estimates in the preparation of annual accounts
The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the related disclosures. Actual results could differ from these estimates.

Foreign currency translation
Assets and liabilities denominated in foreign currencies are converted into Swiss francs at year-end exchange rates, with the exception of participations, which are reported in Swiss francs at historical exchange rates. Income and expenses in foreign currencies are converted into Swiss francs using the exchange rate prevailing on the date of the transaction.

Cash and cash equivalents
Cash and cash equivalents include cash at bank, short-term deposits and certain investments in money market funds with an original maturity of three months or less. These current assets are held at market value, which is equal to the nominal value.

Short-term investments
Short-term investments comprise investments with an original maturity of between three months and one year. Such investments are generally held to maturity and are measured at amortised cost.

Receivables from subsidiaries and affiliated companies/Other receivables
These assets are generally carried at nominal value. Value adjustments are recorded where the expected recovery value is lower than the nominal value.

Receivables from subsidiaries and affiliated companies/Other receivables also include derivative financial instruments, which are held at market value. Derivative financial instruments have an observable market price and are traded in active and liquid markets. They are held to hedge the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued income
Accrued income consists of both other expenditures incurred during the financial year that relate to a subsequent financial year, and revenues relating to the current financial year that are receivable in a subsequent financial year.

Accrued income includes capitalised issuance costs, which are measured at cost less effective interest rate amortisation calculated over the term of the underlying debt.

Loans to subsidiaries and affiliated companies
Loans to subsidiaries and affiliated companies are carried at nominal value.

Investments in subsidiaries and affiliated companies
These assets are carried at cost less necessary value adjustments to reflect other-than-temporary decreases in value in use.

Payables to subsidiaries and affiliated companies/Other liabilities
These liabilities are generally carried at nominal value.

Payables to subsidiaries and affiliated companies/Other liabilities also include derivative financial instruments, which are held at market value. Derivative financial instruments have an observable market price and are traded in active and liquid markets. They are held to hedge

the Company's own risks and those of its subsidiaries and affiliated companies. Derivative financial instruments are traded with subsidiaries and affiliated companies.

Accrued expenses
Accrued expenses consist of both income received before the balance sheet date that relates to a subsequent financial year, and charges relating to the current financial year that are payable in a subsequent financial year.

Loans from subsidiaries and affiliated companies
Loans from subsidiaries and affiliated companies are carried at nominal value.

Provisions
Provisions comprise a provision for currency fluctuation and a provision for taxation.

The provision for currency fluctuation comprises the net effect of foreign exchange gains and losses arising from the revaluation of the balance sheet at year end. These net impacts are recognised in the income statement over a period of up to three years. Where the provision for currency fluctuation is insufficient to absorb net foreign exchange losses for the financial year, it is reduced to zero and the excess foreign exchange loss is recognised in the income statement as other expenses.

The provision for taxation represents an estimate of taxes payable in respect of the reporting year.

Debt
Debt represents liabilities towards third parties and is carried at nominal value.

Legal capital reserves
Legal capital reserves reflect gains and losses from the sale of own shares directly held by the Company.

Own shares (directly held by the Company)
Own shares are carried at cost and presented as a deduction in shareholders' equity.

Foreign exchange transaction gains and losses
Foreign exchange gains and losses arising from foreign exchange transactions are recognised in the income statement and reported net in other revenues or other expenses, respectively.

Dividends from subsidiaries and affiliated companies
Dividends from subsidiaries and affiliated companies are recognised as investment income in the year in which they are declared.

Trademark licence fees
Trademark licence fees are charged by the Company to its direct and indirect subsidiaries and their branches that benefit from the use of the Swiss Re brand.

Capital and indirect taxes
Capital and indirect taxes relating to the financial year are included in other expenses. Value-added tax is included in the respective expense lines in the income statement.

Income tax expense
Swiss Re Ltd is subject to ordinary income taxation at cantonal/communal and federal level. Dividends from subsidiaries and affiliated companies are indirectly exempt from income taxation (participation relief).

Subsequent events
Subsequent events for the current reporting period have been evaluated up to 11 March 2026. This is the date on which the financial statements were approved by the Board of Directors for issue.

Outlook
Change in accounting and reporting currency
The Company's Board of Directors approved the change of the statutory accounting and reporting currency from Swiss franc to US dollar, effective 1 January 2026. In addition, the Board of Directors proposed to the Annual General Meeting to be held on 10 April 2026, a change of the share capital currency from Swiss franc to US dollar, being the Company's main operating currency.

2 Investment income and expenses

CHF millions	2025	2024
Cash dividends from subsidiaries and affiliated companies	1 620	1 546
Realised gains on sale of investments	30	85
Valuation adjustments on derivative financial instruments	2	2
Income from short-term investments	1	2
Income from loans to subsidiaries and affiliated companies	147	189
Investment management income	0	0
Other interest revenues	30	68
Investment income	**1 830**	1 892

CHF millions	2025	2024
Realised losses on sale of investments	-6	-169
Valuation adjustments on derivative financial instruments	-17	-11
Valuation adjustments on investments in subsidiaries and affiliated companies	-9	—
Investment management expenses	0	0
Other interest expenses	-174	-139
Investment expenses	**-206**	-319

3 Administrative expenses and personnel information

Swiss Re Ltd receives management and other services primarily from Swiss Re Management Ltd and Swiss Reinsurance Company Ltd, and has no employees of its own.

4 Other expenses

In 2025, other expenses mainly comprised net foreign exchange losses of CHF 100 million (2024: net foreign exchange gains of CHF 3 million reported in other revenues).

5 Securities lending

As of 31 December 2025, securities with a carrying amount of CHF 2 million (2024: CHF 8 million) were lent to Group companies under securities lending agreements.

6 Derivative financial instruments

As of 31 December 2025, the Company's assets for derivative financial instruments carried at market value amounted to CHF 73 million (2024: CHF 24 million).

To secure the net position of certain derivative financial assets and liabilities, securities with a carrying amount of CHF 26 million (2024: CHF 36 million) were deposited in favour of Group companies.

7 Loans to subsidiaries and affiliated companies

The loans to subsidiaries and affiliated companies are provided to Swiss Reinsurance Company Ltd and Swiss Re Management Ltd.

8 Investments in subsidiaries and affiliated companies

As of 31 December 2025 and 2024, Swiss Re Ltd directly held the following investments in subsidiaries and affiliated companies:

As of 31 December 2025	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100
Swiss Re Subordinated Finance plc	United Kingdom	London	USD	0.1	100	100

As of 31 December 2024	Country	City	Currency	Share capital (millions)	Affiliation in %	Voting interest in %
Swiss Reinsurance Company Ltd	Switzerland	Zurich	CHF	34.4	100	100
Swiss Re Principal Investments Company Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Management Ltd	Switzerland	Zurich	CHF	0.1	100	100
Swiss Re Insurance-Linked Investment Management AG	Switzerland	Zurich	CHF	1.5	100	100
Swiss Re Subordinated Finance plc	United Kingdom	London	USD	0.1	100	100

Further disclosures in respect of investments in significant indirect subsidiaries and affiliated companies are detailed in the Consolidated IFRS financial statements, Note 24 Fully consolidated subsidiaries and associates, starting from page 280.

9 Commitments

The Company has established subordinated debt facilities which allow it to issue subordinated callable notes at any time. The Company pays a commitment fee on the available amount under the facilities and interest on notes issued. Notes issued under the facilities are classified as subordinated debt.

As of 31 December 2025, subordinated notes in the amount of CHF 1 012 million (2024: CHF 1 791 million) were issued under the facilities.

The following tables provide an overview of the subordinated debt facilities as of 31 December 2025 and 2024, respectively:

As of 31 December 2025	issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes[1]	Facility next termination date	Issued notes' scheduled maturity date
Dated subordinated fixed rate callable notes facility	2016	USD	23	23	3.92 %	6.05 %	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67 %	5.63 %	2027	2052
Perpetual subordinated fixed spread callable notes facility	2017	USD	454	454	2.73 %	5.52 %	2027	Perpetual[2]

As of 31 December 2024	issued in	Currency	Nominal value in millions	Nominal value in millions drawn	Commitment fee (paid on undrawn amount)	Interest rate on issued notes[1]	Facility next termination date	Issued notes' scheduled maturity date
Dated subordinated fixed-to-floating rate callable notes facility	2015	USD	700	700	3.53 %	5.75 %	2025	2050
Dated subordinated fixed rate callable notes facility	2016	USD	23	23	3.92 %	6.05 %	2031	2056
Dated subordinated fixed-to-floating rate callable notes facility	2016	USD	800	800	3.67 %	5.63 %	2027	2052
Perpetual subordinated fixed spread callable notes facility	2017	USD	454	454	2.73 %	5.52 %	2027	Perpetual[2]

[1] Until next optional redemption date.
[2] Next optional redemption date in 2027 and every five years thereafter.

10 Debt and loans from subsidiaries and affiliated companies

As of 31 December 2025, the Company had outstanding debt and loans from subsidiaries and affiliated companies of CHF 1 710 million (2024: CHF 3 829 million), of which CHF 18 million (2024: CHF 21 million) were due after five years.

As of 31 December 2025, the following publicly placed debentures were outstanding:

Instrument	Issued in	Currency	Nominal in million	Interest rate	Maturity	Book value CHF million
Subordinated debt	2022	USD	800	5.63%	2027[1]	634
Subordinated debt	2022	USD	23	6.05%	2031[1]	18
Perpetual subordinated debt	2023	USD	454	5.52%	2027[1]	360

[1] First call date.

11 Change in shareholders' equity

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2025	32	125	4 330	0	15 432	0	-674	1 634	20 879
Allocation of net income					1 634			-1 634	0
Dividend for the financial year 2024					-1 771				-1 771
Net income for the financial year								1 698	1 698
Cancellation of own shares[1]	-2	-125	-326				453		0
Other movements in own shares		76					49		125
Shareholders' equity 31.12.2025[2]	**30**	**76**	**4 004**	**0**	**15 294**	**0**	**-172**	**1 698**	**20 930**

[1] On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 own shares, each with a nominal value of CHF 0.10.
[2] The closing balances in the Voluntary profit reserves and Total shareholders' equity columns reflect rounding effects arising from the presentation of individual amounts to the nearest CHF millions.

CHF millions	Share capital	Legal capital reserves	Legal profit reserves	Reserves for own shares	Voluntary profit reserves	Profit brought forward	Own shares	Net income for the financial year	Total shareholders' equity
Shareholders' equity 1.1.2024	32	20	4 330	0	16 047	0	-979	1 193	20 643
Allocation of net income					1 193			-1 193	0
Dividend for the financial year 2023					-1 808				-1 808
Net income for the financial year								1 634	1 634
Other movements in own shares		105					305		410
Shareholders' equity 31.12.2024	32	125	4 330	0	15 432	0	-674	1 634	20 879

12 Own shares (directly held by the Company)

Number of own shares	**2025**	2024
Opening balance own shares	23 426 382	27 091 936
Purchase of own shares[1]	597 985	—
Sale of own shares[2]	-1 446 646	-3 665 554
Cancellation of own shares[3]	-18 735 596	—
Own shares as of 31 December	**3 842 125**	23 426 382

[1] Purchased at average price of CHF 150.94 (2024: CHF 0).
[2] Sold at average price of CHF 149.15 (2024: CHF 112.08).
[3] On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 own shares, each with a nominal value of CHF 0.10.

On 26 February 2026, the Board of Directors approved the repurchase of up to USD 1.5 billion of Swiss Re's own shares through a public share buyback for cancellation purposes. This includes USD 500 million as part of the sustainable annual share buyback programme. The buyback will be completed by 31 December 2026.

13 Major shareholders

As of 31 December 2025, there were two shareholders whose participations exceeded the 3% threshold of Swiss Re Ltd's share capital:

Shareholder	Number of shares	% of voting rights and share capital[1]	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	19 421 519	6.117	30 April 2024
BlackRock, Inc.	16 477 986	5.190	10 November 2021

For further information in respect of major shareholders, see Corporate Governance Report, page 94.

In addition, as of 31 December 2025, Swiss Re Ltd directly held 3 842 125 (2024: 23 426 382) own shares, representing 1.29% (2024: 7.38%) of voting rights and share capital. Swiss Re Ltd cannot exercise the voting rights attached to own shares held.

14 Release of undisclosed reserves

In 2025 and 2024, no net undisclosed reserves were released.

15 Contingent liabilities

As a component of the Group's financing structure, the Company has guaranteed CHF 2 907 million (2024: CHF 1 663 million) of debt issued by certain subsidiaries and affiliated companies, of which no amount was utilised as of 31 December 2025 and 2024, respectively.

The Company is part of the Swiss Re value added tax (VAT) group and is therefore jointly liable for existing and future VAT claims from the Swiss Federal Tax Administration.

16 Capital band

The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 579 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors is authorised within the capital band, to increase or reduce the Company's share capital until 11 April 2027, subject to further conditions.

On 24 June 2025, the share capital was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, following a resolution of the Board of Directors on 15 May 2025 to cancel 18 735 596 shares, each with a nominal value of CHF 0.10, previously held as own shares. In 2024, there was no change in the share capital.

17 Subsequent events

Conflict in the Middle East

The conflict unfolding in the Middle East is likely to have geopolitical, economic, business and financial market implications that are difficult to predict at this stage. The Company's exposures related to the conflict are being monitored and evaluated.

Proposal for appropriation of available earnings

The Board of Directors proposes to the Annual General Meeting to be held in Dübendorf on 10 April 2026 to approve the following allocations and dividend payment:

CHF millions	2025	2024
Profit brought forward	—	—
Net income for the financial year	1 698	1 634
Available earnings	**1 698**	1 634
Allocation to voluntary profit reserves	-1 698	-1 634
Profit brought forward after allocation	**—**	—

CHF millions	2025	2024
Voluntary profit reserves brought forward	15 294	15 432
Allocation from profit brought forward	1 698	1 634
Voluntary profit reserves after allocation and before dividend payment	**16 992**	17 066
Ordinary dividend payment out of voluntary profit reserves[1,2]	-1 869	-1 771
Voluntary profit reserves after allocation and dividend payment[3]	**15 123**	15 294

1 For the 2025 financial year, the Board of Directors' proposal to the Annual General Meeting of 10 April 2026 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.79228, both as of 31 December 2025. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and a published USD/CHF exchange rate as of 13 April 2026. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 13 April 2026, must not exceed CHF 4 000 million.

2 For the 2024 financial year, following the Board of Directors' proposal for the allocation of disposable profit included in the Annual Report 2024, 725 754 shares were transferred for employee participation purposes, resulting in an increase in the number of registered shares eligible for dividend payment on 17 April 2025. The published USD/CHF exchange rate as of 14 April 2025 was 0.81735 compared with 0.90627 as of 31 December 2024. As a result, the dividend paid was CHF 188 million lower than proposed by the Board of Directors, and voluntary profit reserves were correspondingly higher.

3 The closing balance of Voluntary profit reserves after allocation and dividend payment in column 2024 reflects rounding effects resulting from the presentation of individual amounts to the nearest CHF millions.

Dividend

If the Board of Directors' proposal for the allocation of profits and the payment of a dividend is approved, an ordinary dividend of USD 8.00 per share will be paid on 16 April 2026 from voluntary profit reserves.

Share structure per 31 December 2025	Number of registered shares	Nominal capital in CHF
Eligible for dividend[1]	294 919 585	29 491 959
Not eligible for dividend	3 842 125	384 212
Total shares issued	298 761 710	**29 876 171**

1 The Board of Directors' proposal to the Annual General Meeting of 10 April 2026 is based on the number of shares eligible for dividend and the USD/CHF exchange rate of 0.79228, both as of 31 December 2025. The actual dividend payment in CHF will depend on the number of shares eligible for dividend and the published USD/CHF exchange rate as of 13 April 2026. In order to comply with the Swiss Code of Obligations, the proposed ordinary dividend payment out of voluntary profit reserves, translated into CHF on 13 April 2026, must not exceed CHF 4 000 million.

Zurich, 11 March 2026

Statutory Auditor's Report

To the General Meeting of Swiss Re Ltd, Zurich

Report on the Audit of the Financial Statements

Opinion
We have audited the Financial Statements of Swiss Re Ltd (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements (pages 299 to 308) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the Financial Statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG AG
Zurich, 11 March 2026

KPMG

Key Audit Matters

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES AND AFFILIATED COMPANIES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

The Company has recorded investments in subsidiaries and affiliated companies of CHF 20'382 million (89% of total assets) as of 31 December 2025.

Investments in subsidiaries and affiliated companies, of which the shares are not traded on a stock exchange, are recognized at acquisition cost or, in the case of an expected permanent impairment, at the lower value in use.

In order to assess the recoverability of investments in subsidiaries and affiliated companies, management performs an annual impairment test. The Company determines the value in use of investments in subsidiaries and affiliated companies mainly by applying a dividend discount method. A high degree of judgement and subjectivity was involved in the underlying assumptions used in the calculation of the value in use, such as projected future dividend potential, discount rates including growth factors.

Due to the significance to the Financial Statements as a whole the impairment assessment for investments in subsidiaries and affiliated companies has been designated as a key audit matter. Auditing the estimate involved a high degree of auditor judgement and increased extent of audit effort, including the involvement of specialists with appropriate skills and knowledge.

Our response

As part of our audit, we gained an understanding of the process related to the impairment assessment of investments in subsidiaries and affiliated companies.

We tested the design and implementation of relevant key controls within the process, including the value in use calculation and impairment analyses.

We assessed the client's value in use by evaluating the Company's valuation method.

We tested the reasonability and appropriateness of the data used in the calculation by comparing historical plan data to actuals and challenging assumptions of projections made by management.

We involved our valuation specialists who assisted the audit team in:

- Assessing the appropriateness of the valuation method used in light of market knowledge, experience and against recognized market practice.
- Assessing the assumptions which have been used in evaluating the value in use.

For further information on impairment assessment of investments in subsidiaries and affiliated companies refer to the following:

- Note 1
- Note 2
- Note 8

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Financial Statements, the stand-alone Financial Statements of the Company, the compensation report, the sustainability report and our auditor's reports thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the Financial Statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the Financial Statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the Financial Statements submitted to you be approved.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

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Acronyms and abbreviations

ABC	anti-bribery and corruption
ABS	asset-backed securities
ADR	American Depositary Receipts
AEL	annual expected losses
AGM	Annual General Meeting
AI	artificial intelligence
API	Annual Performance Incentive
BPF	Business Performance Factor
CCL	climate change litigation
CGUs	cash-generating units
CMBS	commercial mortgage-backed securities
CO	Swiss Code of Obligations
CRREM	Carbon Risk Real Estate Monitor
CSM	contractual service margin
CSR	corporate social responsibility
CTP	Climate Transition Plan
DSP	Deferred Share Plan
ECL	expected credit loss
EIR	effective interest rate
EMEA	Europe, the Middle East, and Africa
EPS	earnings per share
ESG	environmental, social and governance
ETF	exchange-traded fund
FINMA	Swiss Financial Market Supervisory Authority
FTE	full-time equivalent
FVOCI	fair value through other comprehensive income
FVPL	fair value through profit or loss
GBP	Green Bond Principles
GDP	gross domestic product
GHG	greenhouse gas
GMM	General Measurement Model
GRI	Global Reporting Initiative
GSPP	Global Share Participation Plan
GSS	Group Sustainability Strategy
GWP	gross written premiums
IAE	insurance-associated emissions
IBNR	incurred but not reported
ICMA	International Capital Market Association
ICP	Investigation Coordination Process
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
KPIs	key performance indicators
LC	loss component
LIC	liability for incurred claims
LRC	liability for remaining coverage
LSP	Leadership Share Plan
LULUCF	land use, land-use change and forestry
MVM	market value margin
NAV	net asset value
NB CSM	new business contractual service margin
NB LC	new business loss component
NGFS	Network for Greening the Financial System
NGO	non-governmental organisation
NZAOA	Net-Zero Asset Owner Alliance
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
ORSA	Own Risk and Solvency Assessment
OTC	over-the-counter
PCAF	Partnership for Carbon Accounting Financials
PPP	purchasing power parity
PSUs	Performance Share Units
RA	risk adjustment
RCP	Representative Concentration Pathway
RMBS	residential mortgage-backed securities
ROE	return on equity
ROI	return on investments
SAA	Strategic Asset Allocation
SASB	Sustainability Accounting Standards Board
SBP	Social Bond Principles
SBT	science-based target
SDGs	Sustainable Development Goals
SPPI	solely payments of principal and interest
SST	Swiss Solvency Test
SUs	Share Units
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TSR	total shareholder return
UNEP FI	UN Environment Programme Finance Initiative
VaR	value-at-risk
WACI	weighted average carbon intensity

Glossary

Annual expected losses (AEL)	Annual expected losses are an indicator of the average current underwriting exposure to natural catastrophes. Data are extracted from Swiss Re's proprietary risk model.
Book value per share	Ratio of equity available to shareholders to the number of shares outstanding.
Catastrophe bonds	Securities used by insurance and reinsurance companies to transfer peak insurance risks, including natural catastrophes, to the capital markets. Catastrophe bonds help spread peak exposures (see also insurance-linked securities).
Combined ratio	The combined ratio is a measure of the underwriting performance of the P&C re/insurance business. The definition differs between Property & Casualty Reinsurance (P&C Re) and Corporate Solutions to facilitate external comparability. P&C Re: (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. Non-directly attributable expenses are reported in "Other expenses" and exclude items such as expense components related to IFRS 9 and IFRS 15, restructuring expenses as well as the amortisation of intangible assets.
Contractual service margin (CSM)	Represents the expected unearned profit that will be recognised as services are provided over the coverage period.
Credit spreads	Difference in yield between a fixed income security that has default risk and one that is considered to be risk-free, such as US Treasury securities.
Earnings per share (EPS)	Earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period.
Incurred but not reported (IBNR)	Provision for claims incurred but not reported by the balance sheet date.
Insurance finance result	Reflects mostly interest accretion on insurance liabilities using the discount rates locked in at initial recognition. For certain portfolios, it also includes the impact of changes in financial risks.
Insurance revenue (gross)	Reflects the expected discounted claims and expenses, the release of risk adjustment (RA) as well as the release of expected profit (CSM) for the services provided in a period.
Insurance service result	Depicts the discounted underwriting profit earned from providing insurance coverage in a given period. It comprises insurance revenue (gross) less insurance service expenses (gross), plus reinsurance result.
Loss component (LC)/ onerous contracts	A group of contracts that is not expected to provide a profit during the respective service period. The expected loss on an onerous contract is recognised in net income when the contract is written or when the contract becomes onerous.
Mark-to-market	Adjustment of the book value or collateral value of a security, portfolio or account to its current fair market value.
Market value margin (MVM)	Cost of capital required to finance risk-bearing capital according to the required level of policyholder protection under the SST, until all insurance obligations in scope at the given point in time have been settled.
Net income/loss attributable to common shareholders	Amount of income that could be distributed to common shareholders after subtracting expenses, taxes and non-controlling interests.
New business contractual service margin (NB CSM)	Reflects the CSM from new business written in the respective period.

New business loss component (NB LC)	Reflects the loss component from new business written in the respective period.
Non-directly attributable expenses	Expenses that are not directly related to the acquisition and fulfilment of re/insurance contracts.
Premium	The amount paid by the insured to the insurer for coverage under an insurance policy.
Recurring income yield	Income generated from fixed income, loans, short-term investments, listed equity dividends and real estate investment income, expressed as a percentage of the assets' fair value.
Reinsurance result	Called "Net income/expenses from reinsurance contracts held" in the income statement, comprising allocation of reinsurance premiums less amounts recoverable from reinsurers for incurred claims.
Reinvestment yield	Weighted average yield at the date of acquisition (based on carrying value) of investments with a remaining maturity of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans.
Retrocession	Reinsurance purchased by a reinsurer from another reinsurer.
Return on equity (ROE)	The annualised ratio of net income attributable to common shareholders after the impact of perpetual capital instruments, divided by shareholders' equity.
Return on investments (ROI)	The annualised ratio of investment result related to asset management activities to the average value of investments, divided by average invested assets related to asset management activities (carrying value), indicating the profitability of a company's investment portfolio.
Risk adjustment (RA)	Capital cost charge, ie compensation a company charges for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk.
SST risk-bearing capital	The capital available to support the risks borne by an insurance company under the SST.
SST target capital	The capital required to meet the target solvency level under the SST.
Swiss Solvency Test (SST)	A regulatory framework for insurance companies in Switzerland, aimed at ensuring their solvency and financial stability.
Tail VaR	Tail value at risk is the average loss in scenarios where losses exceed the Value at Risk at the specified confidence level.
Unit-linked policy	An insurance policy in which the benefits are linked to the performance of investment units.
Value at risk (VaR)	A measure of the potential loss in value of a portfolio over a specified period, given a certain level of confidence.

Financial Calendar

10 April 2026
Annual General Meeting

07 May 2026
First-quarter 2026 results, conference call

06 August 2026
Half-year 2026 results, conference call

05 November 2026
Nine-month 2026 results, conference call

Contacts

Swiss Re has 67 office locations in 27 countries. For a list of all office locations and service offerings, visit the Swiss Re website.

Investor Relations
Telephone +41 43 285 4444
investor_relations@swissre.com

Media Relations
Telephone +41 43 285 7171
media_relations@swissre.com

Share Register
Telephone +41 43 285 6810
share_register@swissre.com

Head office
Swiss Re Ltd
Mythenquai 50/60, P.O. Box,
8022 Zurich, Switzerland
Telephone +41 43 285 2121

Americas

Armonk
175 King Street
Armonk, NY 10504
Telephone +1 914 828 8000

Kansas City
1200 Main Street
Kansas City, MO 64105
Telephone +1 816 235 3700

New York City
1301 Avenue of the Americas
New York, NY 10019
Telephone +1 212 317 5400

Los Angeles
777 South Figueroa Street
Los Angeles, CA 90017
Telephone +1 213 457 6190

São Paulo
Avenida Brigadeiro Faria Lima 3064
Itaim Bibi
São Paulo, SP 01451-000
Telephone +55 11 3073 8000

Mexico City
Avenida Ejército Nacional 350
Polanco V Secc
Miguel Hidalgo
México City 11560
Telephone +52 55 5322 8400

Toronto
150 King Street West
Toronto, Ontario M5H 1J9
Telephone +1 416 408 0272

Europe, Middle East and Africa

Bratislava
Mlynské Nivy 12
811 09 Bratislava
Telephone +421 2 5831 4900

London
30 St Mary Axe
London
EC3A 8EP
Telephone +44 20 7933 3000

Munich
Arabellastrasse 30
81925 Munich
Telephone +49 89 3844 1200

Paris
11–15, rue Saint-Georges
75009 Paris
Telephone +33 1 43 18 30 00

Madrid
Torre Europa
Paseo de la Castellana, 95
28046 Madrid
Telephone +34 91 598 1726

Milan
Piazza Vetra, 17
20123 Milan
Telephone +39 06 32 3931

Cape Town
Centennial Place
West Block, 1 Century Blvd
Cape Town, 7441
Telephone +27 21 469 8400

Asia-Pacific

Bangalore
Fairwinds Building
Embassy Golf Links Business Park
Off Intermediate Ring Road
560071 Bangalore
Telephone +91 80 4616 7000

Hong Kong
Central Plaza
18 Harbour Road
Wan Chai
Hong Kong
Telephone +852 3605 8800

Beijing
China Life Financial Centre
23 Zhenzhi Road
Chaoyang District
Beijing 100026
Telephone +86 10 6563 8888

Singapore
Guoco Midtown Office Tower
128 Beach Road
Singapore 189773
Telephone +65 6532 2161

Sydney
Tower Two
International Towers Sydney
200 Barangaroo Avenue
Sydney, NSW 2000
Telephone +61 2 8295 9500

Tokyo
Marunouchi Nijubashi Building
3-2-3 Marunouchi
Tokyo 100-0005
Telephone +81 3 5219 7800

Cautionary note on forward-looking statements and disclaimer

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

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

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;

- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Note on risk factors

The operations, investments and other activities of Swiss Re Ltd (SRL) and its subsidiaries (collectively, the "Group" or "Swiss Re") are subject to a range of risks that could adversely impact the Group's business, financial condition, results of operations, liquidity and cash flows.

General impact of adverse market conditions

Swiss Re's operations as well as its investment returns are subject to the financial market and macroeconomic environment. Financial, credit and foreign exchange markets are experiencing continued periods of volatility reflecting a range of political, geopolitical, economic and other uncertainties, some of which are inter-related. For example, geopolitical and policy ambiguity are driving inflation uncertainty.

In case of a claims occurrence, higher inflation may lead to higher replacement costs than anticipated. In Property & Casualty Reinsurance, the inflation and supply chain issues seen in recent years have raised costs to rebuild and repair structures. While headline inflation rates have since eased, price levels in absolute terms are still elevated and geopolitics could spark risks of renewed inflation surges. Respectively in Life & Health Reinsurance, higher medical costs in combination with potential increases in excess mortality or outbreaks of pandemics could bring the risk that Swiss Re's reserves may not be adequate to address future claims.

Further adverse developments that have a negative impact on financial markets and economic conditions could limit the Group's ability to access capital and bank funding, affect the ability of counterparties to meet their obligations to the Group, or weaken the confidence of the ultimate buyers of insurance and reinsurance.

Such adverse developments could additionally have a material adverse effect on the Group's investment and overall results, make it difficult to determine the value of certain assets in the Group's portfolio, make it more difficult to acquire suitable investments to meet its risk and return criteria, and otherwise have a material adverse effect on its business and operations.

Impact of military conflicts and other geopolitical tensions

Regional, national or international geopolitical conflicts and tensions may adversely affect the economies of countries that are operationally and/or financially material to the Group, be it through direct military action, the imposition of sanctions, export control measures, expropriations, tariffs or other measures or due to depressed demand as a result of such conflict or tension. Any of the foregoing may also impact supply chains, banking and monetary systems, financial markets and therefore also customers of Swiss Re in affected regions or globally and may lead to lower demand for Swiss Re's products or excessive claims against Swiss Re. In addition, the Group may be affected by laws and regulations that restrict its ability to provide re/insurance or to invest in certain companies, including those involved in the production of specific types of weapons.

Sustainability and environmental, social and governance activities and disclosures

Swiss Re's investors, shareholders, business partners, customers and other third parties, including regulators and public authorities, are increasingly focused on corporate actions and reporting related to environment, including 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").

Since the financial year 2023, Swiss Re has been subject to statutory ESG reporting requirements under Swiss laws and, since 2025, Swiss Re is required to achieve net-zero greenhouse gas emissions by 2050 according to the Swiss Climate and Innovation Act.

In this context, Swiss Re may be subject to greater scrutiny when it comes to its own CSR, ESG and/or sustainability endeavours, including reporting and progress towards net-zero greenhouse gas emissions by 2050. If Swiss Re does not adapt to or comply with the evolving investor, shareholder, business partner or third party, including regulators and public authorities, expectations and CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements and/or does not meet its CSR, ESG and/or sustainability targets, goals and/or ambitions, Swiss Re can be perceived to have not responded appropriately to CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements. Furthermore, Swiss Re may suffer from reputational damage and/or litigation or regulatory proceedings, which could result in its financial condition, results of operations, business and prospects being materially and adversely affected. In addition, changes and uncertainty in relation to policies or regulations regarding sustainability, ESG or CSR matters as well as the fragmentation of ESG legislation globally, may result in potential investigation and litigation, higher regulatory and compliance costs and increased capital expenditures, which could result in Swiss Re's financial condition being materially and adversely affected.

In addition, Swiss Re's investors, shareholders, business partners and third parties look to ESG rating systems, or disclosure frameworks that have been developed by third party groups to allow comparisons between companies on ESG factors as they evaluate investment decisions as well as company disclosures. Swiss Re does not participate in all of the available rating systems and may not necessarily score well in all of the available ratings systems. Further, the criteria used in these ratings systems change frequently, and Swiss Re cannot guarantee that it will be able to score well as criteria change. Not participating in certain third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational damage, which could result in Swiss Re's financial condition, results of operations, business and prospects being materially and adversely affected.

Risk of unexpected and unintended issues related to claims and coverage, including liability excess inflation

As industry practices and legal, judicial, social and other environmental conditions change, unexpected and unintended issues related to risk of claims and coverage may develop in an adversely different manner

than originally anticipated may continue to emerge. Such issues have adversely affected, and may in the future adversely affect, the Group's business by either requiring it to extend coverage beyond its underwriting intent or by increasing the number or amounts of claims against the Group. For example, the trend of liability excess inflation has increased liability claims against the Group in recent years. There has been an increase in severity of awards and settlements affecting excess and umbrella layers, particularly in the US, as well as an increase in commercial automotive and general liability claims. The Group proactively strengthened its reserves and has considered the latest information and outlook related to such claims, including in relation to economic and liability excess inflation when making its reserve decisions. In addition, the Group closely monitors the intersection between liability excess inflation, economic inflation and loss trend and intends to adjust its pricing accordingly. The Group intends to continue to manage its exposure to large corporate risks in line with its cautious view on liability excess inflation. Despite the Group's various measures to address these issues, there remains uncertainty on how these unintended issues related to claims and coverage may impact the Group's business. If the Group's reserving and pricing is not adequate to cover these or other issues, there could be an additional adverse effect on the Group's business, financial condition or results of operations.

Insurance, operational and other risks

As part of the Group's ordinary course of operations, the Group is subject to a variety of risks, including risks that reserves may not adequately cover future claims and benefits; risks that catastrophic events (including natural catastrophes, such as hurricanes, cyclones, tornadoes, windstorms, hail storms, wildfires, floods and earthquakes, as well as extreme space weather events such as solar storms and geomagnetic activity, and man-made disasters, such as acts of terrorism, cyberattacks and other disasters such as explosions, industrial accidents and fires, as well as diseases, pandemics, epidemics and humanitarian crises) are inherently unpredictable in terms of both their frequency and severity (as well as heightened accumulation risk e.g. in the case of cyberattacks) and have exposed, and may continue to expose, the Group to unexpected large losses (and related uncertainties in estimating future claims in respect of such events); changes in the insurance industry that affect ceding companies, particularly those that further increase their sensitivity to counterparty risk; competitive conditions (including as a result of consolidation and the availability of significant levels of alternative capacity); cyclicality of the industry; risks related to emerging claims and coverage issues (including, in particular, liability excess inflation); macro-economic, financial market and geopolitical developments, including 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; macro developments giving rise to emerging risks, such as climate change and technological developments, including the development, adoption and use of artificial intelligence and generative AI, as well as risks associated with the evolving legal and regulatory landscape applicable to AI, which may exacerbate existing risks or create new risks relating to data quality, model reliability, explainability, bias, privacy, cybersecurity, third-party dependencies, governance and human oversight, and may result in operational disruption, regulatory or legal exposure, reputational harm or financial losses; risks arising from the Group's dependence on policies, procedures and expertise of ceding companies; risks related to investments and operations in emerging markets; and risks related to the failure of, or attacks directed at, the Group's operational systems and infrastructure (or those of its third party providers), including systems and infrastructure relating to IT, data storage and processing as well as accounting and control. Any of the foregoing, as well as the occurrence of future risks that the Group's risk management procedures fail to identify or anticipate, could have a material adverse effect on the Group, and could also give rise to reputational risk.

Financial and capital market risk

Volatility and disruption in the global financial markets could expose the Group to significant financial and capital markets risk, including changes in interest rates, credit spreads, equity prices, real estate prices and foreign currency exchange rates, which may adversely impact the Group's financial condition, results of operations, liquidity and capital position. The Group's exposure to interest rate risk is primarily related to the market price of assets and present value of liabilities, as well as cash flow variability associated with changes in interest rates. In general, a higher interest rate environment is beneficial to the insurance and reinsurance industries, supporting earnings capacity via higher investment income, despite mark-to-market volatility in short term. Additionally, an increase in interest rates generally results in an increase in the Group's Swiss Solvency Test ratio. Exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. When credit spreads widen, the net unrealised loss position of the Group's investment portfolio can increase, as could the allowance for expected credit losses.

The Group is exposed to changes in the level and volatility of equity prices, as well as the value of securities or instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. The Group is also subject to equity price risk to the extent that the values of life-related benefits under certain products and life contracts, most notably variable annuity contracts, are wholly or partially exposed, directly and/or indirectly, to market fluctuations, including equity prices. To the extent market values fall, the financial exposure on guarantees related to these contracts would increase to the extent this exposure is not hedged. While the Group has an extensive hedging programme covering its existing variable annuity business, certain risks cannot be hedged, including actuarial, basis and correlation risks. Exposure to real estate originates from changes in property values. Foreign exchange risk arises from changes in spot prices, forward prices and volatilities of currency exchange rates.

The Group seeks to manage the risks inherent in its investment portfolio by repositioning the portfolio from time to time, as needed, and to reduce risk and fluctuations through the use of hedges and other risk management tools. These risks

can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Group's results of operations and financial condition. The Group continues to focus on asset-liability management for its investment portfolio, but pursuing even this strategy has its risks, including a possible mismatch between investments and liability benchmarks.

Legal, regulatory and tax risks

In the ordinary course of business, the Group may be involved in lawsuits, arbitrations and other formal and informal dispute resolution procedures, the outcomes of which determine the Group's rights and obligations under insurance, reinsurance or other contractual agreements. From time to time, the Group may institute, or be named as a defendant in, legal proceedings, and the Group may be a claimant or respondent in arbitration proceedings. These proceedings could involve coverage or other disputes with ceding companies, disputes with parties to which the Group transfers risk under reinsurance arrangements, disputes with other counterparties or other matters. While the Group believes it has measures in place to mitigate the exposure to such proceedings, it is inherently difficult to predict their frequency and the amounts in dispute, which could be material for the Group.

The Group may from time to time be involved in investigations and regulatory proceedings, which could result in adverse judgments, settlements, fines and other outcomes. These investigations and proceedings could relate to insurance or reinsurance matters, or could involve broader business conduct rules, including those in respect of market abuse, bribery, money laundering, sanctions, competition law, data protection and privacy, ESG and CSR or sustainability issues more generally as well as any other disclosure or accounting issues.

The Group also is subject to audits and challenges from time to time by tax authorities, which could result in increases in tax costs, changes to internal structures and interest and penalties. Tax authorities may also actively pursue additional taxes based on retroactive changes to tax laws. The Group could be subject to risks arising from alleged, or actual, violations of any of the foregoing, and could also be subject to litigation or enforcement actions arising from potential employee misconduct, including non-compliance with internal policies and procedures, negligence and malfeasance, such as undertaking or facilitating cyber-attacks on internal systems. Substantial legal liability could materially adversely affect the Group's business, financial condition or results of operations or could cause significant reputational harm, which could seriously affect its business.

Changes in the legal, regulatory or tax environment

Swiss Re and its subsidiaries operate in a highly regulated environment, which has changed significantly in recent years and is expected to continue to evolve. While most regulation is national in scope, the global nature of the Group's business means that its operations are subject to a fragmented and complex regulatory environment with a patchwork of global, national and regional regulatory schemes and requirements. On the one hand, Swiss Re and its subsidiaries are subject to group supervision, on the other, Swiss Re's subsidiaries are also subject to local supervision and applicable regulation in each of the jurisdictions in which they conduct business, particularly Switzerland, the United States, Luxembourg and Singapore. Swiss Re Group, as well as its Swiss-regulated entities, is subject to the Swiss Solvency Test, and its (re)insurance entities and branches regulated in the European Economic Area are subject to Solvency II.

While certain regulatory processes are designed in part to foster convergence and achieve recognition of group supervisory schemes, the Group continues to face risks of extraterritorial application of regulations, particularly in the area of sustainability but also with regards to group supervision and group capital requirements. Furthermore, evolving regulatory schemes and requirements may be inconsistent or may conflict with each other, thereby subjecting the Group, particularly in light of the increasing focus on legal entities in isolation and fragmented jurisdictional approaches to sustainability regulation for example, to higher compliance and legal costs and risks, as well as the possibility of higher operational, capital and liquidity costs.

In December 2022, the Financial Stability Board (FSB) endorsed the International Association of Insurance Supervisors' (IAIS) Holistic Framework (HF) for assessing and mitigating systemic risk and discontinued its identification of global systemically important insurers (G-SIIs). The FSB has reaffirmed its decision to use the IAIS HF instead of an annual identification of G-SIIs in November 2025. The IAIS HF embraces an enhanced set of policy measures targeted at the exposures and activities that can lead to systemic risks from the insurance sector. The Group cannot predict what additional regulatory changes will be implemented as the IAIS systemic risk process evolves and what any such changes may mean for how the Group is structured in any particular jurisdiction and how aspects of its business may be affected. The FSB has published an updated list of insurers that are subject to resolution planning standards, which includes Swiss Re, among other Swiss (re)insurers. The listed insurers are working with the relevant authorities to be prepared for possible crisis situations (i.e., to address a stress event). The list is expected to further evolve as authorities work to implement resolution regimes for insurers. .

Large internationally active insurance groups (IAIGs), which are identified by group-wide supervisors based on IAIS defined criteria, are expected to become subject to a risk-based group-wide global insurance capital standard (ICS). The ICS was adopted at year-end 2024; it became applicable as international soft law as of 2025 and jurisdictional implementation assessments are expected to start in 2026. It is expected that the Group Swiss Solvency Test (SST) will be the Swiss implementation of ICS.

The Group can neither predict which legislative and/or regulatory initiatives will be enacted, nor their scope and content, their date of enactment or their implications for the industry, in general, and for the Group, in particular. The Group may be subject to changes promulgated by its supervisors in respect of the models that the Group uses for capital and solvency purposes, and could be adversely affected if, for example, it is required to use standard models rather than internal models. Generally, legal and regulatory changes could have a material impact on the Group's business.

Regulatory changes also could occur in areas of broader application, such as competition policy and tax laws. For example, changes in tax laws, or the interpretation of the tax laws or tax regulations in jurisdictions in which the Group does business, or withdrawals of tax rulings in jurisdictions such as Switzerland that have issued such rulings to Swiss Re, could increase the level of taxes the Group pays, or impact the attractiveness of products offered by the Group, the Group's investment activities or the value of deferred tax assets or

liabilities. These changes, or inconsistencies between the various regimes that apply to the Group, could increase the costs of doing business (including due to increased capital requirements), reduce access to liquidity, limit the scope of current or future business or affect the competitive balance, or could make reinsurance less attractive to primary insurers.

Risks relating to credit rating downgrades

Ratings are an important factor in establishing the competitive position of re/insurance companies. Third party rating agencies assess and rate the financial strength of re/insurers, such as Swiss Re. These ratings are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Ratings may be solicited or unsolicited.

The Group's solicited ratings reflect the current opinion of the rating agencies with whom we maintain an interactive rating relationship. One or more of the Group's solicited or unsolicited ratings could be downgraded or revoked at the sole discretion of the rating agencies. The financial strength ratings assigned by rating agencies to insurance or reinsurance companies are based upon factors relevant to cedants, which include factors not entirely within our control, including factors impacting the financial services, insurance and reinsurance industries generally.

Rating agencies may increase the frequency and scope of ratings reviews, revise their criteria or take other actions that may negatively impact the Group's ratings and/or the ratings of its legal entities and any such action is inherently difficult to predict by the Group. In addition, changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting the Group, could adversely affect the Group's existing ratings or make it more difficult for the Group to achieve improved ratings which it would otherwise have expected. In particular, it is possible that the Group's ratings could be negatively affected by a range of factors such as challenging market environment, the level of natural catastrophe losses, underwriting performance, adequacy of reserves, changes in senior management, economic trends and financial market performance on the Group.

As financial strength ratings are a key factor in establishing the competitive position of re/insurers, a decline in ratings of Swiss Re and/or the ratings of its key rated legal entities could make re/insurance provided by the Group less attractive to clients relative to re/insurance from competitors with similar or stronger ratings. A decline in ratings could also cause the loss of clients who are required by either policy or regulation to purchase re/insurance only from re/insurers with certain ratings, or whose confidence in the Group is otherwise diminished. Certain larger re/insurance and derivative contracts may contain terms that would allow the ceding companies, other clients or counterparties to terminate the contract or request collateral if the Group's ratings or those of its subsidiaries are downgraded beyond a certain threshold. Furthermore, ratings directly impact the availability and terms of unsecured financing (potentially impacting both the Group's ability to rollover existing facilities and/or obtain new facilities) and declines in the Group's ratings or the ratings of legal entities within the Group could also obligate the Group to provide collateral or other guarantees in the course of its business or trigger early termination of funding and/or derivative arrangements. As a ratings decline could also have a material adverse impact on the Group's costs of borrowing or ability to access the capital markets, the adverse implications of a downgrade could be more severe. Any of the foregoing, or a combination of the foregoing, could have a negative impact on the Group's business.

Ability to attract and retain key personnel

Swiss Re relies upon the knowledge and talent of the employees across the Group to successfully conduct its operations. Swiss Re's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified employees and to train its employees. This is true at the senior management level as well as in key operational roles. There is significant competition for qualified managers and employees from within the industry as well as from businesses outside the industry. A loss of senior management or other key personnel to competitors or otherwise could have a material adverse effect on Swiss Re's results of operations, financial condition and cash flows in future periods.

Pandemic risk

The emergence of new diseases or infections or future outbreaks of pandemics (including new variants of the SARS-CoV-2 virus) and the actions that may be taken to slow the spread of such diseases could have an adverse impact on communities, social and business interactions, economic activity and economies across the world. The global insurance industry remains exposed to a range of adverse impacts, including increased health care costs, higher mortality rates that would drive higher claims under life insurance products such as term policies, possible lockdown measures and other long-term direct/indirect effects of pandemics. Many pandemic-related developments continue to impact long-term trends on the insurance industry. It also remains to be seen how public-private partnership initiatives may evolve to address future pandemics. Underfinancing of healthcare systems can lead to staff shortages due to the exodus of healthcare workers to high-income countries, which strains the healthcare system in the event of a pandemic. This in turn will adversely affect the insurance industry.

Use of models; accounting matters

The Group is subject to risks relating to the preparation of estimates and assumptions that its management uses, for example, as part of its risk models as well as those that affect the reported amounts of assets, liabilities, revenues and expenses in the Group's financial statements (such as assumptions related to the Group's capital requirements and anticipated liabilities), including assumed and ceded business. For example, the Group estimates premiums pending receipt of actual data from ceding companies, which actual data could deviate from the estimates (and could be adversely affected if premiums turn out to be lower, while claims stay the same). In addition, particularly with respect to catastrophic events, it may be difficult to estimate losses, and preliminary estimates may be subject to a high degree of uncertainty and change as new information becomes available. Deterioration in market conditions could have an adverse impact on assumptions used for financial reporting purposes, which could trigger a potential impairment of various assets and liabilities, including goodwill. Moreover, regulators could require the use of standard models instead of permitting the use of internal models for determining minimum solvency requirements. To the extent that management's estimates or assumptions prove to be incorrect, it could have a material impact on underwriting results and results of operations or on reported financial condition, and such impact could be material.

The Group's results may be impacted by changes in accounting standards, or

changes in the interpretation of accounting standards. Changes in accounting standards could impact future reported results or require restatement of past reported results. The Group's results may also be impacted if regulatory authorities take issue with any conclusions the Group may reach in respect of accounting matters. In addition, the application of IFRS for the Group's consolidated accounts adds complexity in the Group's financial reporting process including but not limited to the need to maintain and regularly update a larger number of estimates and assumptions and apply a significant degree of judgment.

The Group uses alternative performance measures in its external financial reporting. These measures are not prepared in accordance with IFRS or any other comprehensive set of accounting rules or principles and should not be viewed as a substitute for measures prepared in accordance with IFRS. Moreover, these may be different from, or otherwise inconsistent with, non-IFRS financial measures used by other companies. These measures have inherent limitations, are not required to be uniformly applied and are not audited.

Credit risk

If the credit markets were to deteriorate, the Group could experience losses. Changes in the market value of the underlying securities and other factors impacting their price could give rise to market value losses. The Group could also face write-downs in other areas of its portfolio, including other structured instruments, and the Group and its counterparties could face difficulties in valuing credit-related instruments. Differences in opinion with respect to valuations of credit-related instruments could result in legal disputes among the Group and its counterparties as to their respective obligations, the outcomes of which are difficult to predict and could be material. The Group is also subject to credit and other risks in its credit & surety businesses, including reliance on banks that underwrite and monitor facilities in which the Group participates and potential default by borrowers under those facilities.

Liquidity risks

The Group's business requires, and its clients expect, that it has sufficient capital and sufficient liquidity to meet its re/insurance obligations, and that this would continue to be the case following the occurrence of any foreseeable event or series of events, including extreme catastrophes, that would trigger insurance or reinsurance coverage obligations. The Group's uses of funds include, among other things, payment of its obligations arising in its insurance and reinsurance businesses (including claims and other payments as well as insurance provision repayments due to portfolio transfers, securitisations and commutations), which may include large and unpredictable claims (including catastrophe claims), short-term securities lending and repurchase agreements, funding of capital requirements and operating costs, payment of principal and interest on outstanding indebtedness and funding of acquisitions. The Group also has unfunded capital commitments in its private equity and hedge fund investments, which could result in funding obligations at a time when it is subject to liquidity constraints. In addition, the Group has potential collateral requirements in connection with a number of reinsurance and derivative arrangements, the amounts of which may be material and the meeting of which could require the Group to liquidate cash equivalents or other securities.

The Group manages liquidity and funding risks by focusing on the liquidity stress that is likely to result from extreme capital markets scenarios or from extreme loss events or combinations of the two. Generally, the ability to meet liquidity needs could be adversely impacted by factors that the Group cannot control, such as market dislocations or interruptions, adverse economic conditions, severe disruption in the financial and worldwide credit markets and the related increased constraints on the availability of credit; changes in interest rates, foreign exchange rates and credit spreads; or by perceptions among market participants of the extent of the Group's liquidity needs.

Unexpected liquidity needs (including meeting collateral calls) could require the Group to increase levels of indebtedness or to liquidate investments or other assets. Should the Group require liquidity at a time when access to bank funding and the capital markets is limited, it may be unable to secure new sources of funding. The Group's ability to meet liquidity needs through asset sales may be constrained by market conditions and the related stress on valuations. In addition, the Group's ability to meet liquidity needs through the incurrence of debt may be limited by constraints on the general availability of credit in the case of bank funding, and adverse market conditions, in the case of capital markets debt. Failure to meet covenants in lending arrangements could further constrain access to liquidity. The Group's ability to meet liquidity needs may also be constrained by regulatory requirements that require regulated entities to maintain or increase regulatory capital, or that restrict intragroup transactions, the timing of dividend payments from subsidiaries or the fact that certain assets may be encumbered or are otherwise not tradeable. Finally, any adverse ratings action against the Group could trigger a need for further liquidity (for example, by triggering termination provisions or margin calls/collateral delivery requirements in contracts to which Swiss Re is a party) at a time when the Group's ability to obtain liquidity from external sources is limited by such ratings action. See also "Risks relating to credit rating downgrades."

Counterparty risks

The Group is exposed to the risk of defaults, or concerns about defaults, by its counterparties. These include issuers or borrowers whose securities or loans the Group holds, trading counterparties, counterparties under swaps and other derivative contracts, clearing agents, clearing houses and other financial intermediaries, as well as insured counterparties within the Credit & Surety portfolio. Such counterparties may default on their obligations to the Group or, in the case of the Credit & Surety business, default on their underlying obligations to third parties, due to bankruptcy, insolvency, restructuring, regulatory intervention, lack of liquidity, adverse economic conditions, operations failure, fraud or other reasons, which could also have a material adverse effect on the Group. The Group has allocation to higher return-generating strategies, including high-quality corporate debt and some alternative assets, which tend to also be subject to potentially greater counterparty risk than government bonds.

The Group could also be adversely affected by the insolvency of, or other credit constraints affecting, counterparties in its insurance and reinsurance operations. Moreover, the Group could be adversely affected by liquidity issues at ceding companies or at third parties to whom the Group has retroceded risk, and such risk could be exacerbated to the extent any such exposures are concentrated.

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Swiss Re Ltd
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2121
swissre.com