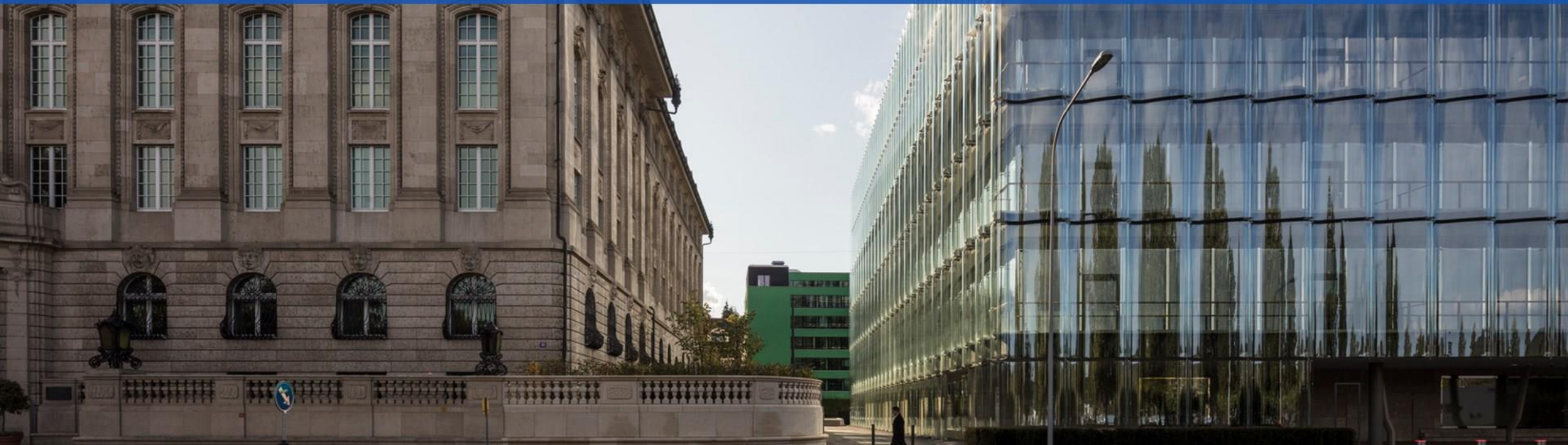


# Half-year 2025 Results

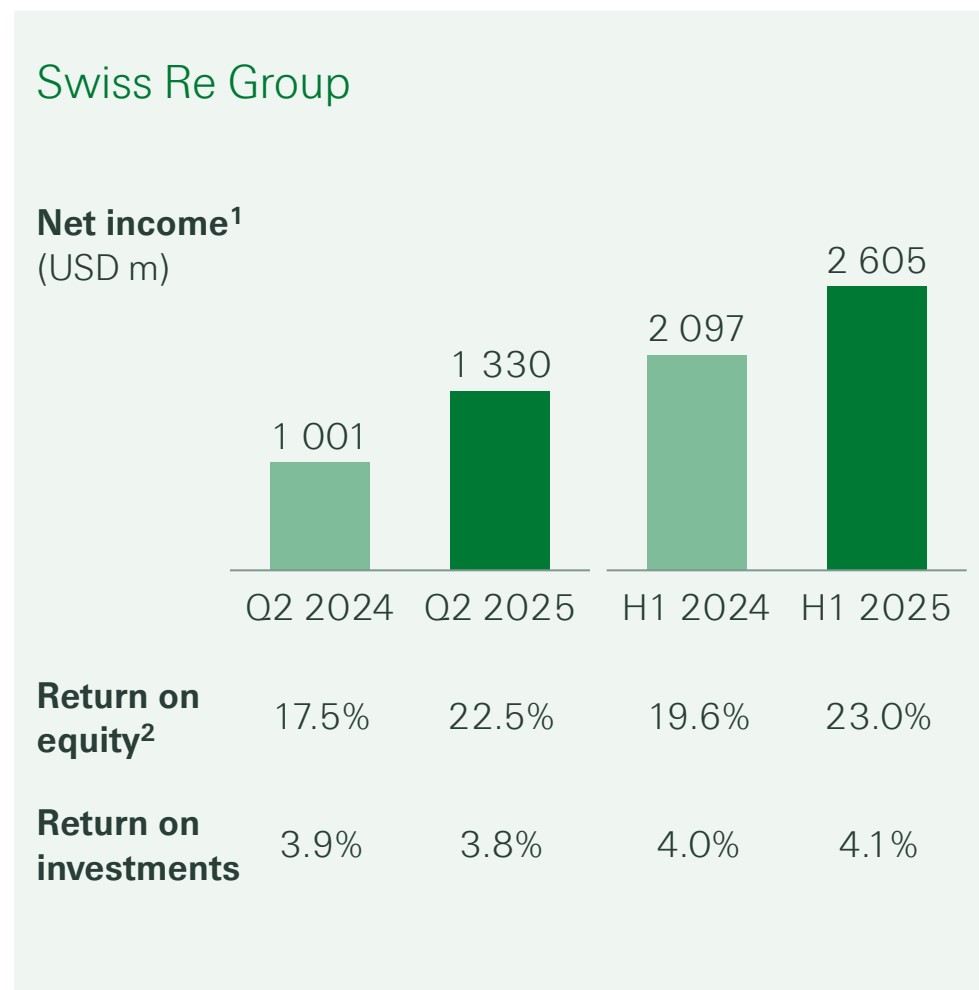
Swiss Re investor and analyst presentation  
Zurich, 14 August 2025



# Key messages

- » **Strong half-year results:** net income of USD 2.6bn and ROE of 23.0% for H1 2025. All Business Units are **well-positioned to deliver on 2025 targets**
- » **Strong underwriting margins in both P&C businesses,** further supported by **solid results from L&H Reinsurance and investments**
  - **P&C Reinsurance – H1 combined ratio of 81.1%:** attractive underlying margins supported by benign large nat cat claims in Q2 and net favourable prior-year development, partially offset by reserves for current-year attritional losses. Disciplined June/July renewals: premium volume change of -5.9% (whereof property and specialty +5.0%, and casualty -26.6%) and net price change of -2.4%
  - **Corporate Solutions – H1 combined ratio of 88.2%:** favourable underlying performance driven by stringent portfolio steering and focused growth
  - **L&H Reinsurance – H1 net income of USD 839m:** in-force margins complemented by investment result. Solid new business margins support CSM sustainability
  - **Investments – H1 ROI of 4.1%:** resilient recurring investment income alongside realised gains from the sale of a minority equity position in Q1 2025
- » **Group SST ratio estimated at 264%** as of 1 July 2025, above target range of 200-250%

# Group result driven by strong underwriting margins and increased investment result

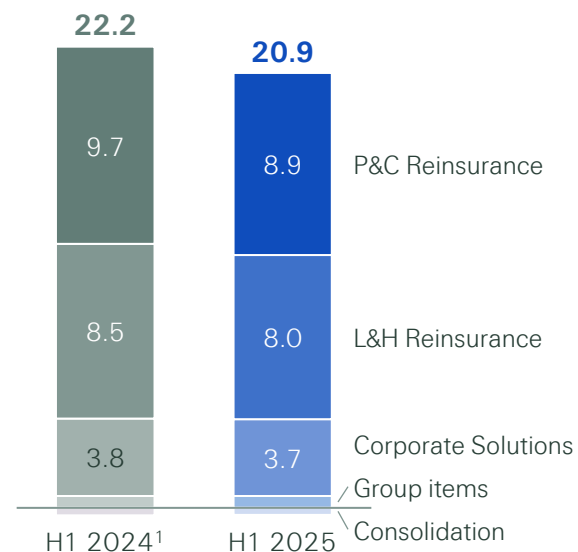


		Q2 2025 key figures	H1 2025 key figures	FY 2025 targets
<b>P&amp;C Reinsurance</b>	Combined ratio	76.3%	81.1%	<85%
<b>Corporate Solutions</b>	Combined ratio	88.0%	88.2%	<91%
<b>L&amp;H Reinsurance</b>	Net income (USD)	400m	839m	~1.6bn
<b>Swiss Re Group</b>	Net income <sup>1</sup> (USD)	1 330m	2 605m	>4.4bn



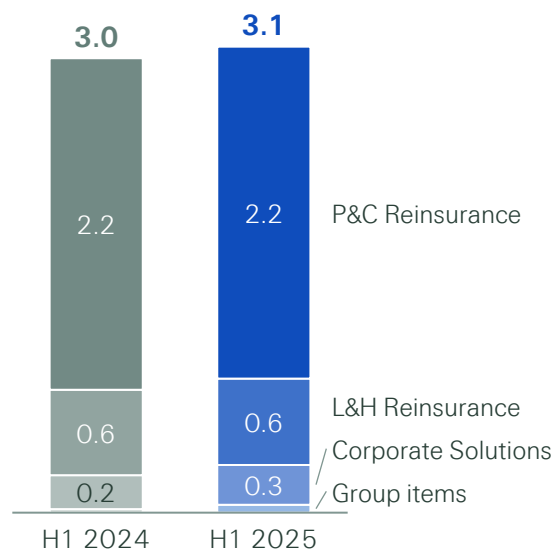
# Resilient new business margins; strong underwriting performance and solid investment result in H1 2025

Insurance revenue (USD bn)



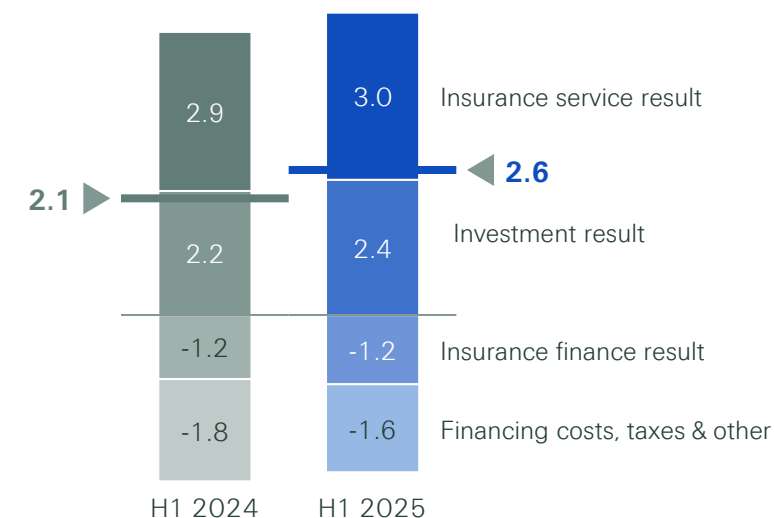
- Decline in insurance revenue largely driven by pruning actions taken in casualty and increased revenue seasonality between first and second half of the year, both affecting P&C Re, a termination of an external retrocession transaction in L&H Re, and the non-renewal of Irish Medex business in Corporate Solutions

New business CSM (USD bn)



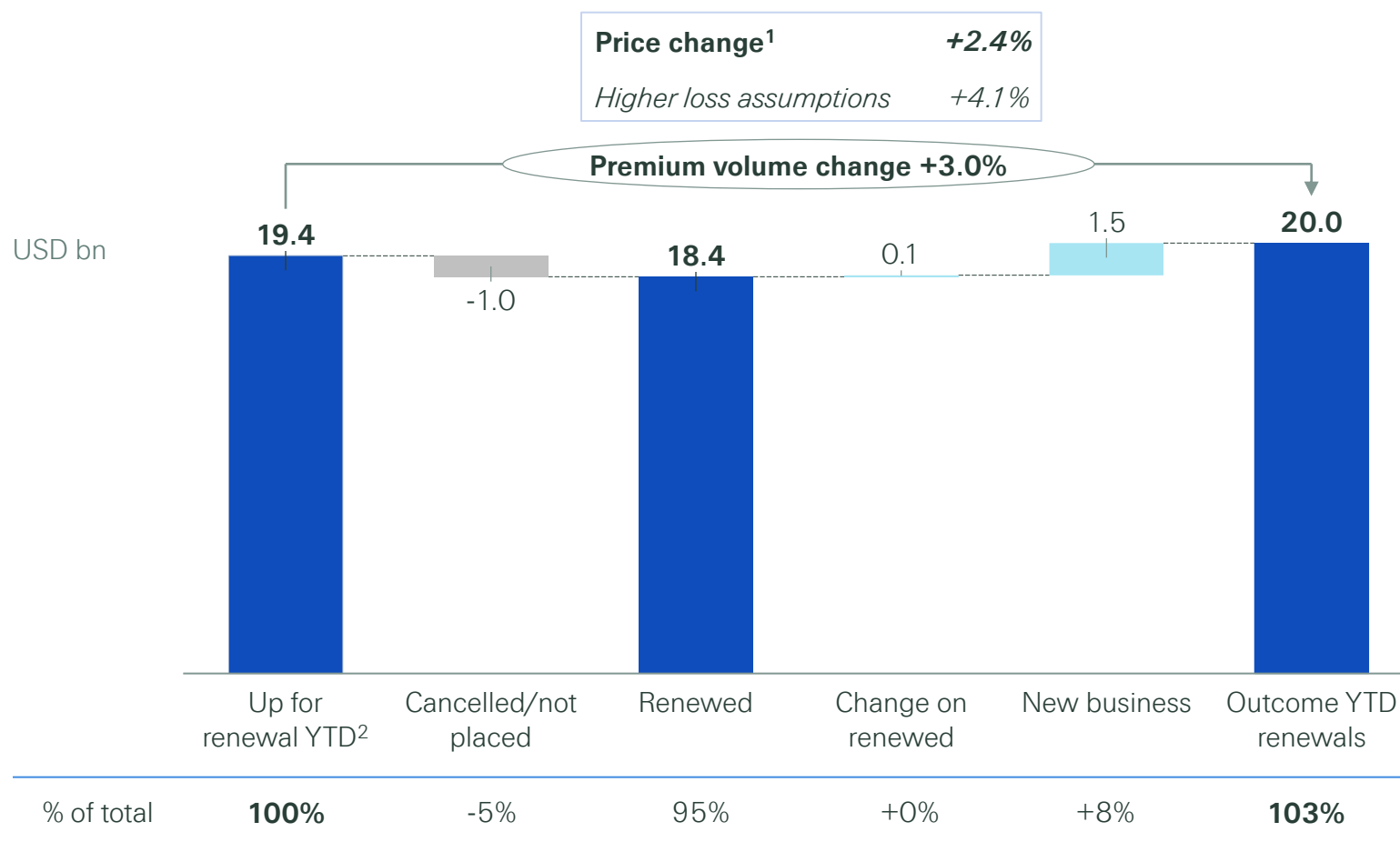
- Resilient new business generation across P&C businesses, despite a more challenging pricing environment, and robust contributions from L&H Re
- Corporate Solutions impacted by seasonality of reinsurance programme, which largely incepts in Q1, while new business incepts throughout the year

Net income<sup>2</sup> (USD bn)



- Increase in net income driven by strong underwriting margins in both P&C businesses and a higher investment result
- The Group also benefitted from a favourable tax rate of 19.5%<sup>3</sup> during H1 2025

# P&C Reinsurance achieved a disciplined outcome in year-to-date renewals, with further portfolio actions taken in casualty at mid-year



## Year-to-date renewals

- ~85% of treaty business renewed
- +3.0% premium volume increase
- +2.4% price increase, with rate increases most pronounced in casualty
- +4.1% higher loss assumptions reflect prudent view on inflation and loss model updates, particularly in casualty
- Strong portfolio quality and net price change of -1.8% supportive of 2025 combined ratio target of <85%

## June/July renewals

- Premium volume of USD 4.5bn, -5.9% volume decrease, whereof property and specialty +5.0%, and casualty -26.6%
- +2.3% price increase, +4.6% higher loss assumptions, -2.4% net price change

# Year-to-date renewals outcome reflects unchanged portfolio strategy, focused on property and specialty lines

Gross premium volume by line of business<sup>1</sup> (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	4.0	+3%	4.1
Property <sup>2</sup>	4.0	+17%	4.7
Specialty	4.2	+7%	4.5
Casualty	7.2	-7%	6.7
<b>Total</b>	<b>19.4</b>	<b>+3%</b>	<b>20.0</b>

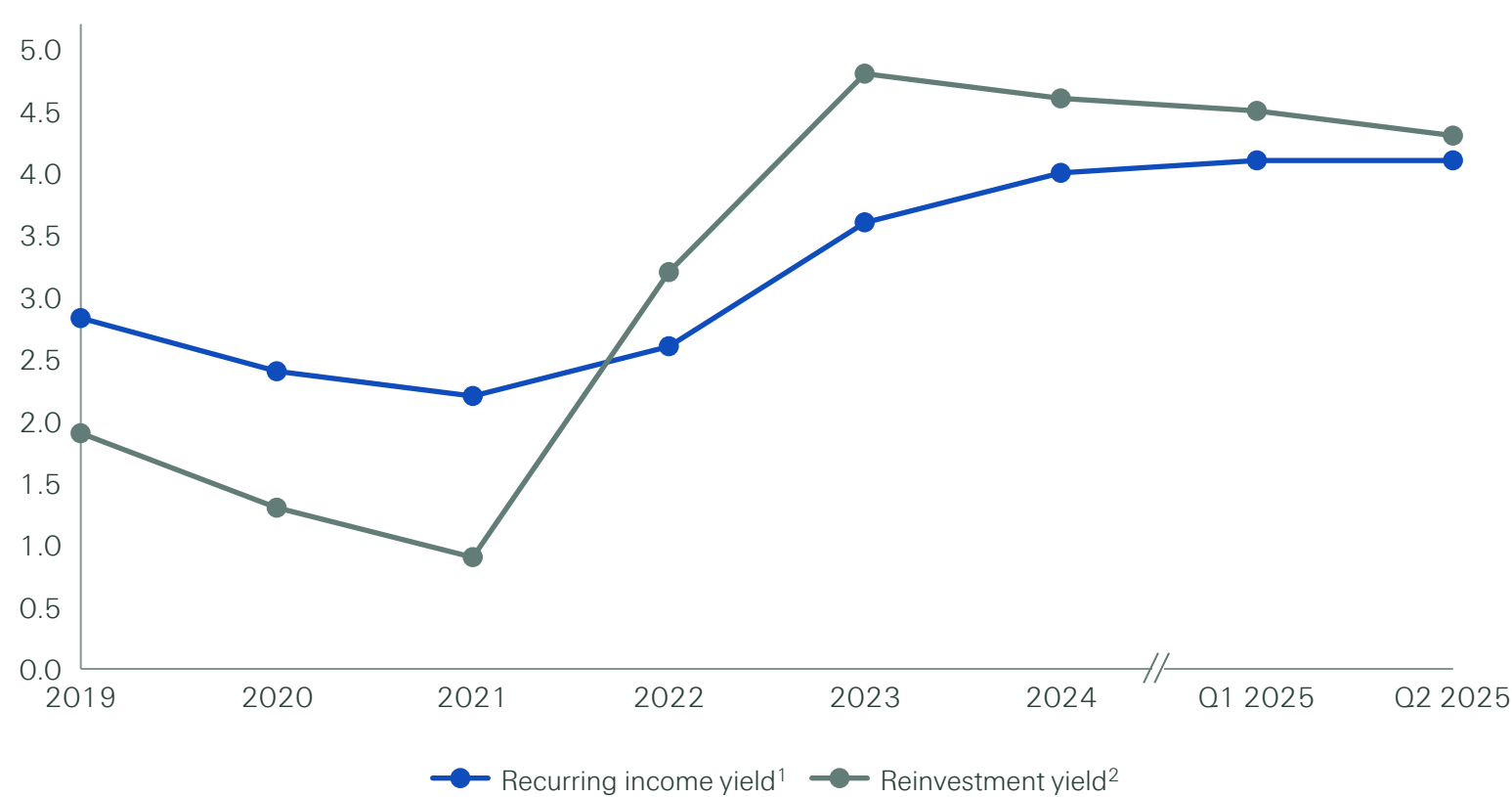
Gross premium volume by region<sup>1</sup> (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	7.2	+0%	7.2
EMEA	7.9	+7%	8.5
Asia	4.3	+1%	4.3
<b>Total</b>	<b>19.4</b>	<b>+3%</b>	<b>20.0</b>

- **Nat cat** Increase in exposure was partly offset by rate changes on certain programmes, while discipline was maintained on terms and structures
- **Property<sup>2</sup>** Premium growth across regions, including multi-year transactions, particularly at January renewals
- **Specialty** Volume growth across various lines, particularly in agriculture
- **Casualty** Reduction in premium volume driven by further portfolio actions taken

# Recurring investment income supported by higher locked-in yields

Recurring income yield and reinvestment yield (%)



**USD 2bn**

Recurring income  
in H1 2025

**4.1%**

Recurring income yield  
in H1 2025

**4.3%**

Reinvestment yield  
in Q2 2025

# Financial highlights

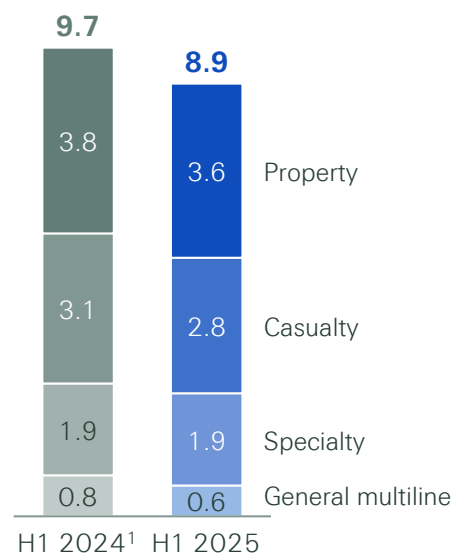


# Key figures H1 2025

USD m, unless otherwise stated						Total H1 2025	Total H1 2024
	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation		
• Insurance revenue <sup>1</sup>	8 916	8 040	3 749	584	-342	20 947	22 209
• Insurance service result	1 568	900	515	20		3 003	2 858
<i>Combined ratio</i>	81.1%		88.2%				
• Insurance finance result	-717	-356	-155	-15		-1 243	-1 155
• Investment result	1 337	811	295	244	-258	2 429	2 228
<i>Return on investments</i>	3.9%	4.4%	3.7%	1.7%		4.1%	4.0%
• Net income/loss <sup>2</sup>	1 223	839	430	113		2 605	2 097
• Earnings per share	(USD)					8.71	6.97
	(CHF)					7.55	6.19
• Return on equity <sup>3</sup>						23.0%	19.6%
						30 Jun 2025	31 Dec 2024
• Contractual service margin	2 305	17 837	850	247		21 239	19 899
• Risk adjustment	1 629	6 177	225	76		8 107	7 480
• Shareholders' equity						22 711	21 892
• Book value per share	(USD)					77.04	74.44
	(CHF)					61.32	67.47

# P&C Reinsurance performance reflects disciplined underwriting

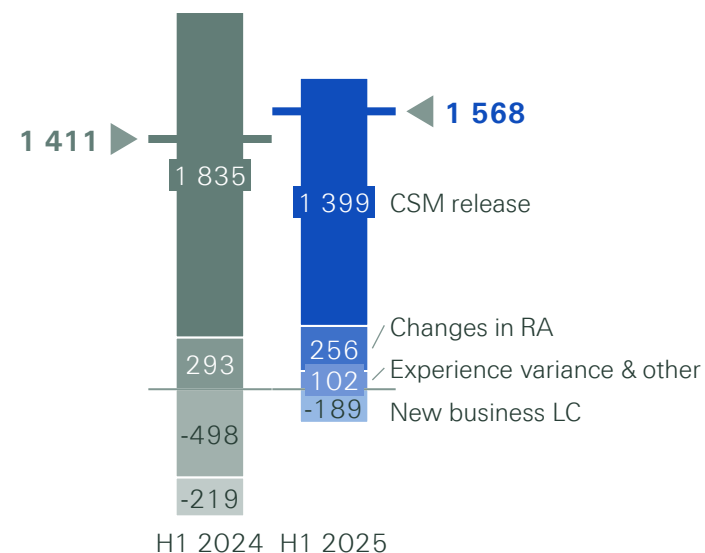
Insurance revenue (USD bn)



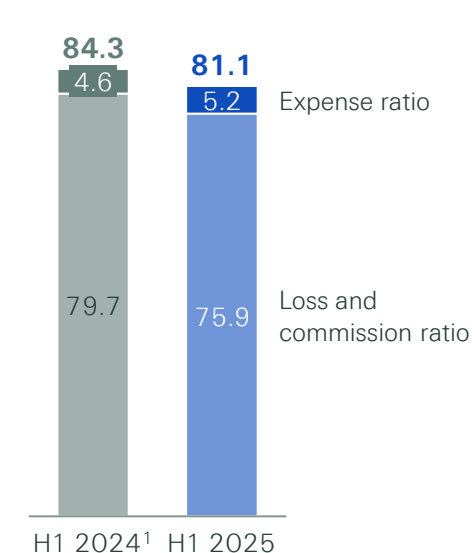
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



- Insurance revenue declined mainly due to pruning actions taken in casualty and increased revenue seasonality between first and second half of the year in property and general multiline<sup>2</sup>
- New business CSM generation in line with H1 2024, given net price change at January, April and June renewals was offset by volume increases

- Decrease in CSM release driven by earn-through of prudent initial loss picks, including impact of new business uncertainty allowance, and slightly lower margins
- 'Experience variance & other' in H1 2025 reflects
  - benign large nat cat<sup>3</sup> claims in Q2 2025 and favourable net prior-year reserve development, partially offset by
  - reserves for current-year attritional losses and higher-than-expected large man-made<sup>4</sup> losses
- Discounting benefit on incurred claims of ~9.5%pts in H1 2025
- On track to achieve full-year 2025 combined ratio target of <85%

<sup>1</sup> Revised to reflect modelling improvements regarding non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense reduced by USD 122m

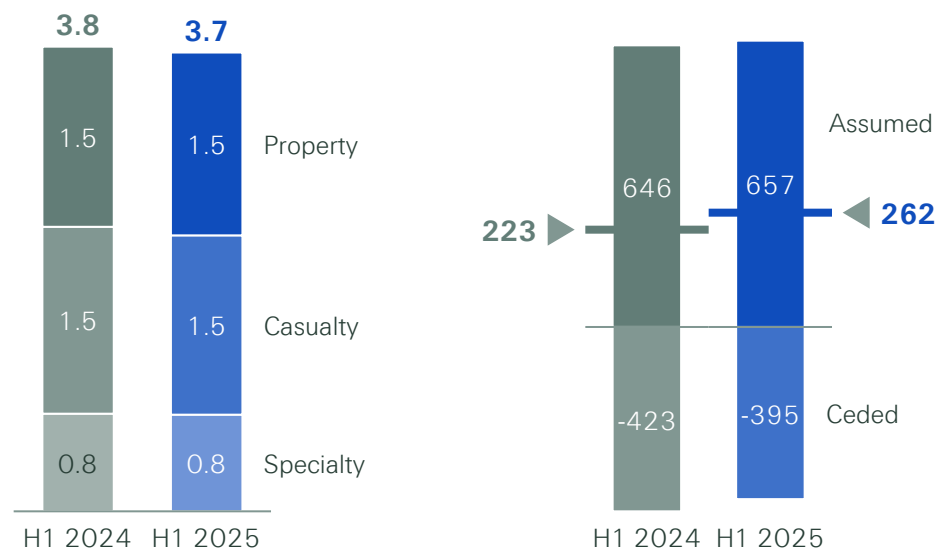
<sup>2</sup> Impact of USD -0.4bn in H1 2025 vs. H1 2024

<sup>3</sup> Large nat cat losses of USD 556m (i.e. USD >20m, nominal, net of USD 87m reinstatement premiums) related to H1 2025 events vs. H1 2025 budget of USD 778m

<sup>4</sup> Large man-made losses of USD 213m (i.e. USD >20m, nominal) related to H1 2025 events, above half-year expectation

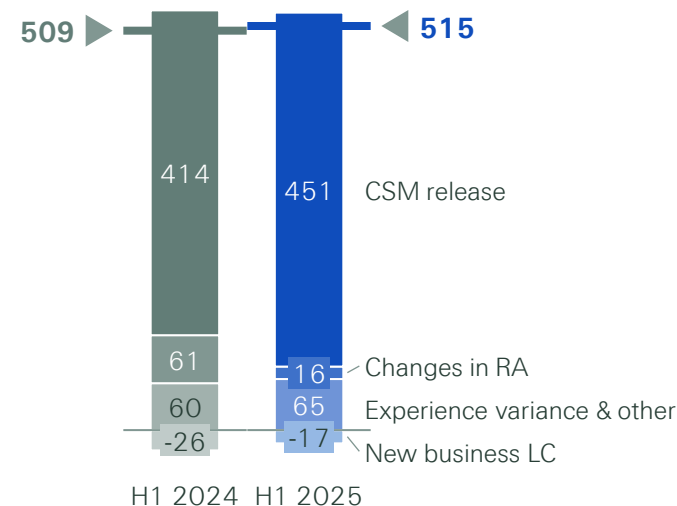
# Corporate Solutions continues to deliver strong results

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



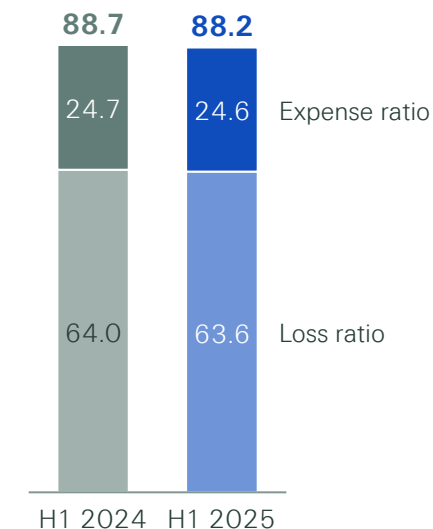
- Insurance revenue broadly in line with prior-year period. Stringent portfolio steering and focused growth largely compensated for the previously announced non-renewal of the Irish Medex business<sup>1</sup>
- Resilient new business generation, despite more challenging pricing environment. New business CSM impacted by seasonality of reinsurance programme, which largely incepts in Q1, while assumed business incepts throughout the year
- Risk-adjusted rates decreased by ~-4% in H1 2025

Insurance service result (USD m)



- Insurance service result in line with prior-year period. Increase in CSM release driven by higher in-force margins, particularly in property and specialty
- 'Experience variance & other' in H1 2025 reflects
  - favourable underlying performance, large nat cat claims experience<sup>2</sup> in Q2 2025 and net prior-year reserve development, partially offset by
  - an allowance for expected claims seasonality and elevated large man-made loss experience<sup>3</sup>
- Discounting benefit on incurred claims of ~4%pts in H1 2025
- On track to achieve full-year 2025 combined ratio target of <91%

Combined ratio (%)



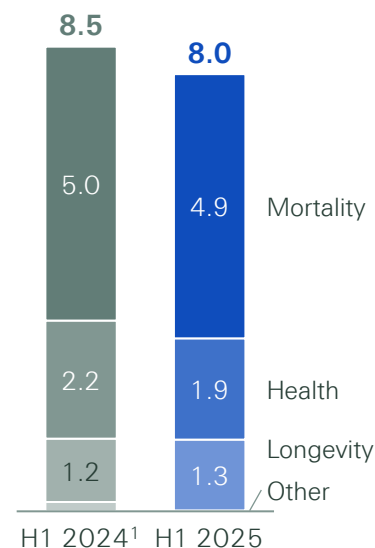
<sup>1</sup> Impact of USD -0.2bn in H1 2025 vs. H1 2024

<sup>2</sup> Large nat cat losses of USD 60m (i.e. USD >10m, nominal) related to H1 2025 events, below half-year expectation

<sup>3</sup> Large man-made losses of USD 193m (i.e. USD >10m, nominal) related to H1 2025 events, above half-year expectation

# Solid first half-year result in L&H Reinsurance

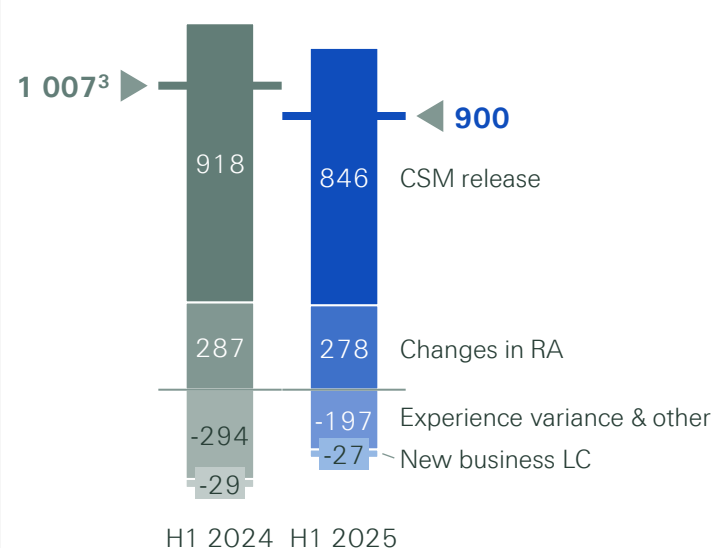
Insurance revenue (USD bn)



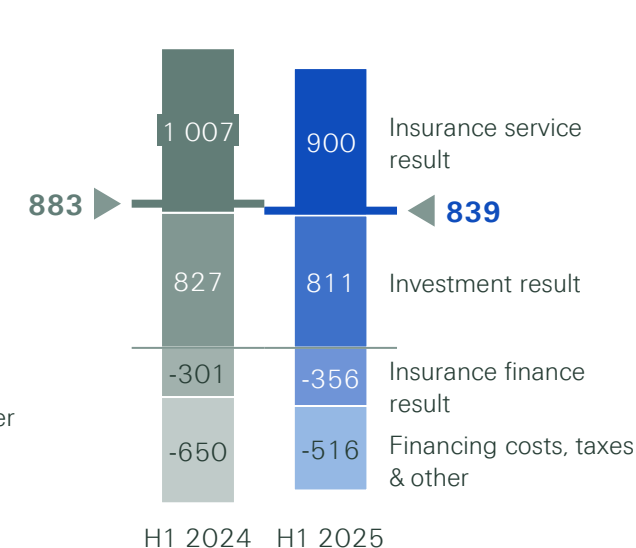
New business CSM (USD m)



Insurance service result (USD m)



Net income (USD m)

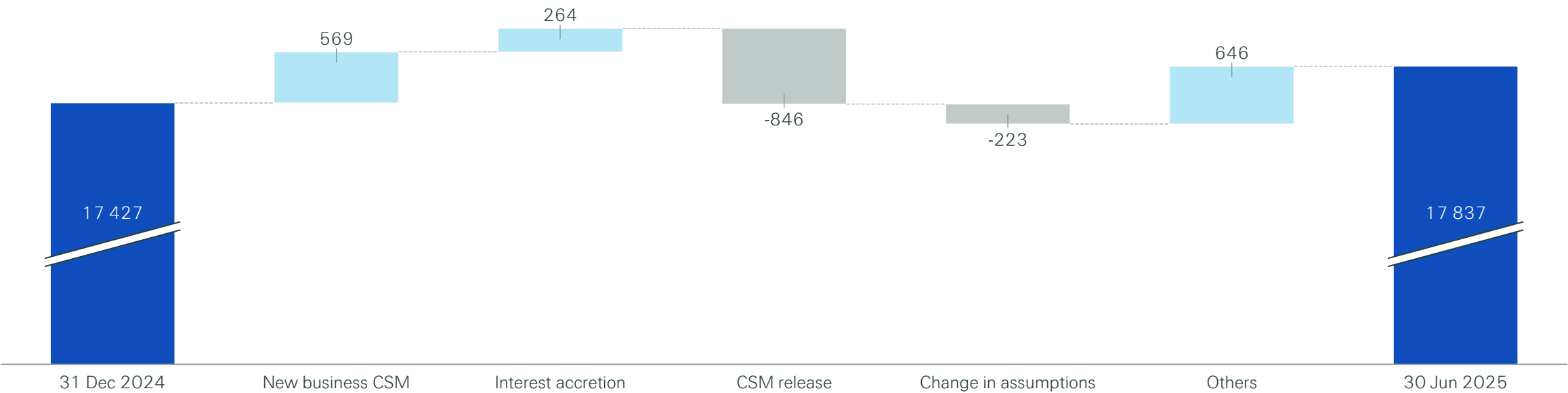


- Decline in insurance revenue mainly driven by the termination of an external retrocession transaction<sup>2</sup> which positively affected the prior-year period
- New business CSM generation in line with prior-year period, mainly consisting of mortality, primarily in the US, followed by health and longevity in EMEA

- Insurance service result on a like-for-like basis<sup>3</sup> in line with prior-year period. CSM release declined due to the assumption review carried out at the end of 2024, offset by lower adverse experience variance
- 'Experience variance & other' for H1 2025 primarily reflects impact of selected assumption updates on onerous business and volume updates. Overall claims experience was slightly positive
- Net income further supported by investment result
- On track to achieve full-year net income target of USD ~1.6bn

# L&H Reinsurance new business CSM and interest accretion in line with CSM release

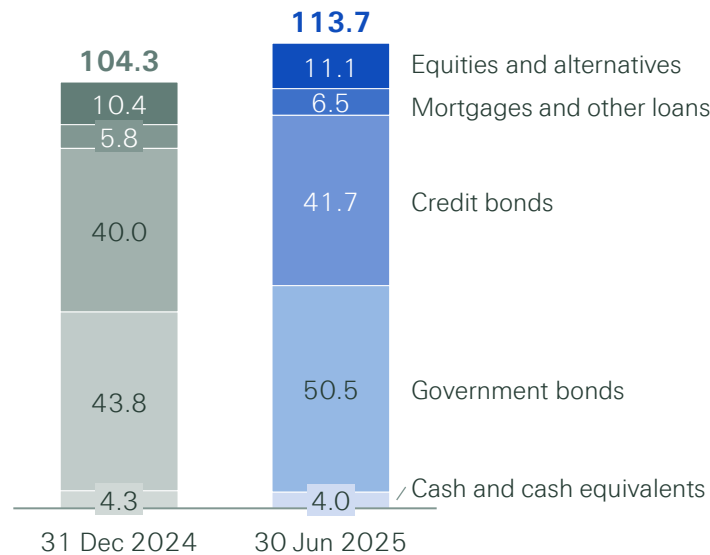
CSM development (USD m)



- 'Change in assumptions' reflects selected assumption updates
- 'Others' driven by currency translation impacts due to strengthening of various currencies against the US dollar

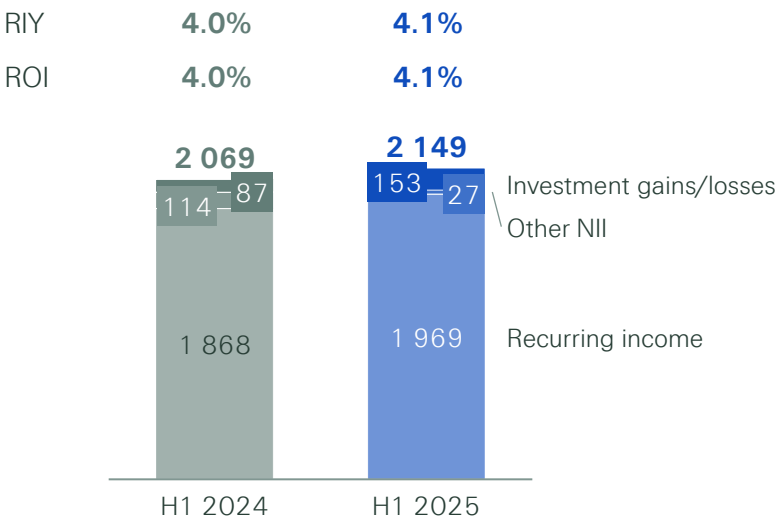
# Investment result reflects strong recurring income

Asset allocation<sup>1</sup> (USD bn)



- Equities and alternatives increased mainly due to the US dollar weakening
- Mortgages and other loans increased as a result of net deployment and the US dollar weakening
- Credit bonds increased due to mark-to-market gains reflecting lower US interest rates and impact of US dollar weakening
- Government bonds increased mainly due to net purchases and impact of US dollar weakening

Investment result for ROI breakdown (USD m)



- ROI of 4.1% in H1 2025 driven by net investment income and investment gains primarily related to the sale of stake in Definity Financial
- Recurring income in H1 2025 benefitted from higher locked-in yields, while Other NII decreased due to lower income from cash and equity-method investments
- Reinvestment yield of 4.3% in Q2 2025
- ‘Change in expected credit losses and impairments’ of USD -1.5m in H1 2025

# Appendix

# Financial statements Q2 2025

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2025	Total Q2 2024
Insurance revenue <sup>1</sup>	4 451	3 985	1 990	283	-167	10 542	10 889
Insurance service expense <sup>1</sup>	-3 284	-3 492	-1 500	-259	72	-8 463	-9 003
<b>Insurance service result before reinsurance contracts held</b>	<b>1 167</b>	<b>493</b>	<b>490</b>	<b>24</b>	<b>-95</b>	<b>2 079</b>	<b>1 886</b>
Allocation of reinsurance premiums	-254	-103	-393	-7	184	-573	-563
Amounts recoverable from reinsurers for incurred claims	80	54	178	4	-89	227	183
<b>Net income/expenses from reinsurance contracts held</b>	<b>-174</b>	<b>-49</b>	<b>-215</b>	<b>-3</b>	<b>95</b>	<b>-346</b>	<b>-380</b>
<b>Insurance service result</b>	<b>993</b>	<b>444</b>	<b>275</b>	<b>21</b>	<b>0</b>	<b>1 733</b>	<b>1 506</b>
Finance income/expense from insurance contracts issued	-370	-152	-125	-3	27	-623	-578
Finance income/expense from reinsurance contracts held	11	1	50	0	-27	35	22
<b>Insurance finance result</b>	<b>-359</b>	<b>-151</b>	<b>-75</b>	<b>-3</b>	<b>0</b>	<b>-588</b>	<b>-556</b>
Net investment income	655	386	134	31	-127	1 079	1 051
Investment gains/losses	-71	-2	6	150	0	83	35
<b>Investment result</b>	<b>584</b>	<b>384</b>	<b>140</b>	<b>181</b>	<b>-127</b>	<b>1 162</b>	<b>1 086</b>
Other income	14	31	12	142	-142	57	68
Other expenses	-202	-126	-57	-236	142	-479	-677
Financing costs	-140	-76	-12	-29	127	-130	-123
<b>Income/loss before income tax expense/benefit</b>	<b>890</b>	<b>506</b>	<b>283</b>	<b>76</b>	<b>0</b>	<b>1 755</b>	<b>1 304</b>
Income tax expense/benefit	-194	-106	-61	-64	0	-425	-303
<b>Net income/loss</b>	<b>696</b>	<b>400</b>	<b>222</b>	<b>12</b>	<b>0</b>	<b>1 330</b>	<b>1 001</b>
Thereof							
Net income/loss attributable to non-controlling interests	1	0	0	0	0	1	5
Net income/loss attributable to common shareholders	695	400	222	12	0	1 329	996





# Financial statements H1 2025

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2025	Total H1 2024
Insurance revenue <sup>1</sup>	8 916	8 040	3 749	584	-342	20 947	22 209
Insurance service expense <sup>1</sup>	-7 088	-7 091	-2 835	-564	112	-17 466	-18 083
<b>Insurance service result before reinsurance contracts held</b>	<b>1 828</b>	<b>949</b>	<b>914</b>	<b>20</b>	<b>-230</b>	<b>3 481</b>	<b>4 126</b>
Allocation of reinsurance premiums	-614	-195	-733	-7	354	-1 195	-1 729
Amounts recoverable from reinsurers for incurred claims	354	146	334	7	-124	717	461
<b>Net income/expenses from reinsurance contracts held</b>	<b>-260</b>	<b>-49</b>	<b>-399</b>	<b>0</b>	<b>230</b>	<b>-478</b>	<b>-1 268</b>
<b>Insurance service result</b>	<b>1 568</b>	<b>900</b>	<b>515</b>	<b>20</b>	<b>0</b>	<b>3 003</b>	<b>2 858</b>
Finance income/expense from insurance contracts issued	-737	-360	-252	-15	56	-1 308	-1 226
Finance income/expense from reinsurance contracts held	20	4	97	0	-56	65	71
<b>Insurance finance result</b>	<b>-717</b>	<b>-356</b>	<b>-155</b>	<b>-15</b>	<b>0</b>	<b>-1 243</b>	<b>-1 155</b>
Net investment income	1 269	764	264	56	-258	2 095	2 073
Investment gains/losses	68	47	31	188	0	334	155
<b>Investment result</b>	<b>1 337</b>	<b>811</b>	<b>295</b>	<b>244</b>	<b>-258</b>	<b>2 429</b>	<b>2 228</b>
Other income	33	81	17	294	-279	146	116
Other expenses	-383	-215	-108	-427	279	-854	-1 089
Financing costs	-274	-153	-16	-59	258	-244	-234
<b>Income/loss before income tax expense/benefit</b>	<b>1 564</b>	<b>1 068</b>	<b>548</b>	<b>57</b>	<b>0</b>	<b>3 237</b>	<b>2 724</b>
Income tax expense/benefit	-341	-229	-118	56	0	-632	-627
<b>Net income/loss</b>	<b>1 223</b>	<b>839</b>	<b>430</b>	<b>113</b>	<b>0</b>	<b>2 605</b>	<b>2 097</b>
Thereof							
Net income/loss attributable to non-controlling interests	1	0	8	0	0	9	9
Net income/loss attributable to common shareholders	1 222	839	422	113	0	2 596	2 088



<sup>1</sup> H1 2024 revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense reduced by USD 270m for the Group (whereof USD 122m in P&C Re and USD 148m in L&H Re)

# Financial statements H1 2025

## Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Jun 2025	31 Dec 2024
Cash and cash equivalents	1 943	625	805	296	0	3 669	4 133
Investments	65 732	33 661	11 632	2 613	-4 696	108 942	101 845
<i>Fixed income securities</i>	52 584	27 438	11 099	803	0	91 924	83 655
<i>Equity investments</i>	316	6	74	403	0	799	851
<i>Mortgages and other loans</i>	3 488	5 878	192	1 055	-3 968	6 645	5 997
<i>Investment property</i>	2 299	302	0	0	0	2 601	2 415
<i>Other invested assets</i>	7 045	37	267	352	-728	6 973	8 927
Insurance contracts issued that are assets	1 276	2 480	241	289	-910	3 376	2 916
Reinsurance contracts held that are assets	4 065	333	6 259	0	-3 727	6 930	6 573
Goodwill and other intangible assets	1 913	1 800	278	47	0	4 038	4 050
Income taxes recoverable	152	417	72	40	0	681	624
Deferred tax assets	1 596	1 257	247	1 202	-2 194	2 108	2 083
Other Assets	15 697	11 957	3 153	5 460	-31 058	5 209	4 628
Assets held for sale	0	0	0	388	0	388	377
<b>Total assets</b>	<b>92 374</b>	<b>52 530</b>	<b>22 687</b>	<b>10 335</b>	<b>-42 585</b>	<b>135 341</b>	<b>127 229</b>
Insurance contracts issued that are liabilities	50 411	24 895	14 549	799	-3 819	86 835	83 362
Reinsurance contracts held that are liabilities	3 525	227	798	5	-818	3 737	3 920
Short-term debt	1 212	1 449	0	0	-1 384	1 277	959
Long-term debt	4 452	4 884	744	807	-2 584	8 303	6 302
Income taxes payable	293	147	143	133	0	716	674
Deferred tax liabilities	1 242	2 862	520	382	-2 194	2 812	2 413
Other liabilities	20 354	11 058	1 582	5 430	-31 786	6 638	5 473
Liabilities held for sale	0	0	0	952	0	952	886
<b>Total liabilities</b>	<b>81 489</b>	<b>45 522</b>	<b>18 336</b>	<b>8 508</b>	<b>-42 585</b>	<b>111 270</b>	<b>103 989</b>
Shareholders' equity						22 711	21 892
Perpetual capital instruments						1 214	1 214
Non-controlling interests						146	134
<b>Total equity</b>						<b>24 071</b>	<b>23 240</b>
<b>Total liabilities and equity</b>						<b>135 341</b>	<b>127 229</b>

# Financial statements H1 2025

## Shareholders' equity development and ROE calculation

	Total
Shareholders' equity development, USD m	H1 2025
<b>Shareholders' equity at 31 December 2024</b>	<b>21 892</b>
Net income attributable to common shareholders	2 596
Dividends	-2 167
Change in unrealised gains/losses on investments	286
Change in finance income/expenses from re/insurance contracts	-270
Other	374
<b>Shareholders' equity at 30 June 2025</b>	<b>22 711</b>

<b>ROE calculation, USD m unless otherwise stated</b>	
Net income attributable to common shareholders	2 596
Coupon on perpetual capital instruments	-33
Gains/losses from redemption of perpetual capital instruments	0
<b>Net income attributable to common shareholders after impact of perpetual capital instruments</b>	<b>2 563</b>
Average shareholders' equity	22 302
<b>ROE H1 2025</b>	<b>23.0%</b>

<b>Shares outstanding<sup>1</sup>, millions</b>	
As at 30 June 2025	294.8
Weighted average	294.3

# Combined ratio calculations

## Combined ratio – P&C Reinsurance

USD m, unless otherwise stated	Q2 2025	Q2 2024	H1 2025	H1 2024
Insurance revenue <sup>1</sup> (A)	4 451	4 822	8 916	9 657
Allocation of reinsurance premiums (B)	-254	-297	-614	-649
<b>Insurance revenue (net) (C = A+B)</b>	<b>4 197</b>	<b>4 525</b>	<b>8 302</b>	<b>9 008</b>
Insurance service expense <sup>1</sup> (D)	-3 284	-3 846	-7 088	-7 715
Amounts recoverable from reinsurers for incurred claims (E)	80	28	354	118
<b>Insurance service expense (net) (F = D+E)</b>	<b>-3 204</b>	<b>-3 818</b>	<b>-6 734</b>	<b>-7 597</b>
<b>Combined ratio (= -F/C)</b>	<b>76.3%</b>	<b>84.4%</b>	<b>81.1%</b>	<b>84.3%</b>

## Combined ratio – Corporate Solutions

USD m, unless otherwise stated	Q2 2025	Q2 2024	H1 2025	H1 2024
Insurance revenue (A)	1 990	1 961	3 749	3 797
Insurance service expense (B)	-1 500	-1 568	-2 835	-3 060
Allocation of reinsurance premiums (C)	-393	-361	-733	-817
Amounts recoverable from reinsurers for incurred claims (D)	178	264	334	589
Non-directly attributable expenses (E)	-36	-52	-72	-79
<b>Combined ratio (= -(B+C+D+E)/A)</b>	<b>88.0%</b>	<b>87.6%</b>	<b>88.2%</b>	<b>88.7%</b>



# Investments

## ROI Q2 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2025	Total Q2 2024
<b>Investment result per income statement</b>	<b>584</b>	<b>384</b>	<b>140</b>	<b>181</b>	<b>-127</b>	<b>1 162</b>	<b>1 086</b>
Less net investment income not included in ROI <sup>1</sup>	54	-	-3	-	-	51	43
Less investment gains/losses not included in ROI <sup>1</sup>	-9	-36	1	1	-	-43	-33
Less investment gains/losses from foreign exchange	-	-	-	151	-	151	66
<b>Investment result for ROI</b>	<b>539</b>	<b>420</b>	<b>142</b>	<b>29</b>	<b>-127</b>	<b>1 003</b>	<b>1 010</b>
Recurring income	551	365	119	22	-39	1 018	949
<i>Fixed income securities</i>						840	779
<i>Equity investments</i>						2	3
<i>Mortgages and other loans</i>						114	102
<i>Investment property</i>						61	64
<i>Other invested assets</i>						1	1
Other investment income	120	46	24	13	-93	110	142
Investment expenses	-70	-25	-6	-4	5	-100	-83
<b>Net investment income for ROI</b>	<b>601</b>	<b>386</b>	<b>137</b>	<b>31</b>	<b>-127</b>	<b>1 028</b>	<b>1 008</b>
Change in expected credit losses and impairments	-8	-2	-1	-6	-	-17	-22
Change in fair value	-19	1	1	4	-	-13	41
Disposal gains/losses	-35	35	5	-	-	5	-17
<b>Investment gains/losses for ROI</b>	<b>-62</b>	<b>34</b>	<b>5</b>	<b>-2</b>	<b>-</b>	<b>-25</b>	<b>2</b>
<b>Average invested assets<sup>2</sup></b>	<b>66 465</b>	<b>37 203</b>	<b>14 499</b>	<b>6 759</b>	<b>-18 122</b>	<b>106 804</b>	<b>103 333</b>
<b>ROI</b>	<b>3.2%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>1.7%</b>	<b>-</b>	<b>3.8%</b>	<b>3.9%</b>

# Investments

## ROI H1 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2025	Total H1 2024
<b>Investment result per income statement</b>	<b>1 337</b>	<b>811</b>	<b>295</b>	<b>244</b>	<b>-258</b>	<b>2 429</b>	<b>2 228</b>
Less net investment income not included in ROI <sup>1</sup>	106	-1	-5	-1	-	99	91
Less investment gains/losses not included in ROI <sup>1</sup>	-39	-6	35	1	-	-9	-28
Less investment gains/losses from foreign exchange	-	-	-	190	-	190	96
<b>Investment result for ROI</b>	<b>1 270</b>	<b>818</b>	<b>265</b>	<b>54</b>	<b>-258</b>	<b>2 149</b>	<b>2 069</b>
Recurring income	1 058	716	230	43	-78	1 969	1 868
<i>Fixed income securities</i>						1 641	1 540
<i>Equity investments</i>						2	6
<i>Mortgages and other loans</i>						203	192
<i>Investment property</i>						121	128
<i>Other invested assets</i>						2	2
Other investment income	237	93	50	22	-191	211	296
Investment expenses	-132	-44	-11	-8	11	-184	-182
<b>Net investment income for ROI</b>	<b>1 163</b>	<b>765</b>	<b>269</b>	<b>57</b>	<b>-258</b>	<b>1 996</b>	<b>1 982</b>
Change in expected credit losses and impairments	-7	-1	-1	-6	-	-15	-35
Change in fair value	5	1	5	3	-	14	147
Disposal gains/losses	109	53	-8	-	-	154	-25
<b>Investment gains/losses for ROI</b>	<b>107</b>	<b>53</b>	<b>-4</b>	<b>-3</b>	<b>-</b>	<b>153</b>	<b>87</b>
<b>Average invested assets<sup>2</sup></b>	<b>65 616</b>	<b>36 897</b>	<b>14 179</b>	<b>6 414</b>	<b>-17 788</b>	<b>105 318</b>	<b>104 012</b>
<b>ROI</b>	<b>3.9%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>1.7%</b>	<b>-</b>	<b>4.1%</b>	<b>4.0%</b>

# Investments

## Breakdown of fixed income securities as of 30 June 2025

### Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	8	9
AA	61	5	36
A	22	33	27
BBB	5	46	23
<BBB	2	2	2
NR	0	2	1
Cat bonds	0	4	2
<hr/>			
United States	44	62	52
United Kingdom	8	8	8
Canada	7	7	7
France	8	3	5
Japan	5	2	4
Australia	4	3	4
Germany	4	2	3
China	2	0	1
Other	18	13	16
<hr/>			
USD m			
Total	50 500	41 659	92 159

%	Government bonds	Credit bonds	Total
<1 year	36	7	23
1-5 years	21	43	31
5-10 years	8	30	18
10-20 years	13	11	12
20+ years	22	9	16
<hr/>			
USD m			
Total	50 500	41 659	92 159

%	Credit bonds
Financials	31
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	9
<i>ABS/MBS</i>	7
<i>Other securitised products</i>	2
Information technology	7
Resources	5
Utilities	6
Catastrophe bonds	4
Other	8
<hr/>	
USD m	
Total	41 659

# Investments

## Breakdown of selected asset classes as of 30 June 2025

### Mortgages and loans

<u>% of fair value</u>	
Commercial mortgage loans	27
Infrastructure debt	61
Direct lending	12
<u>USD m</u>	
Carrying value	6 645
Fair value	6 470

### Equity and alternative investments

<u>USD m</u>	
Equities	871
<i>Equities FVPL</i>	135
<i>Equities OCI option</i>	664
<i>Listed equity funds<sup>1</sup></i>	72
Private equity <sup>1</sup>	4 239
Investment property	5 980
Total	11 090

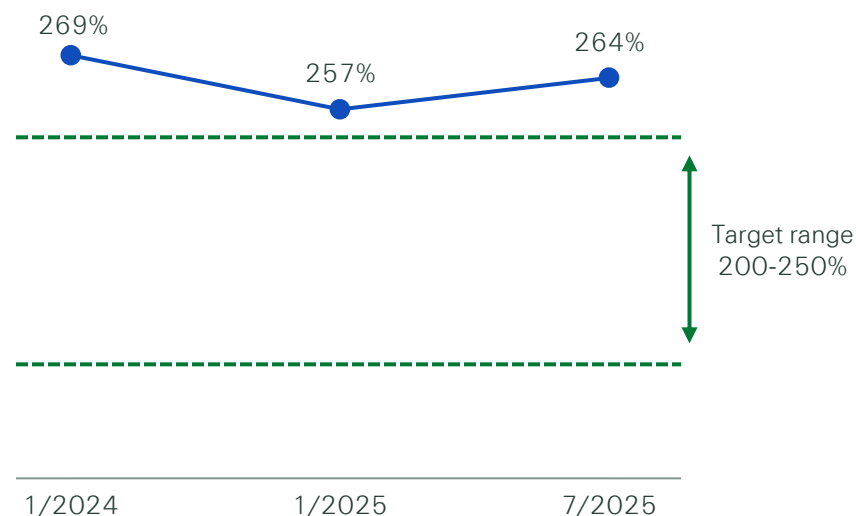
### Investment property

<u>% of fair value</u>	
Switzerland	53
Germany	23
United States	14
United Kingdom	5
Other	5
<u>% of fair value</u>	
Residential	46
Office	37
Industrial	17
<u>USD m</u>	
Carrying value	2 601
Fair value	5 980



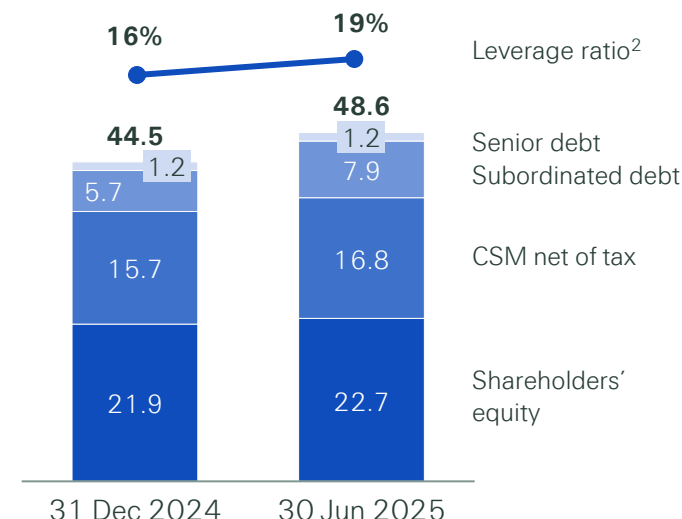
# Capital position and leverage

Group SST ratio<sup>1</sup>



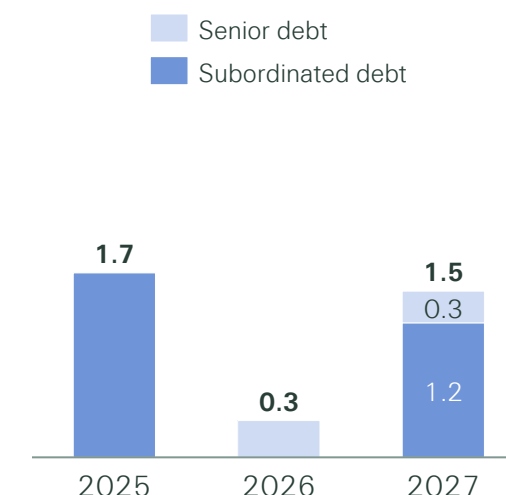
- Group SST ratio estimated at 264% as of 1 July 2025, above target range of 200-250%
- Estimated increase of 7%pts compared to 1 January 2025 mainly driven by underwriting and investment contributions

IFRS available capital and leverage (USD bn)



- Debt leverage temporarily increased in H1 2025, due to the issuance of USD 2.0bn<sup>4</sup> subordinated debt to refinance redemptions in H2 2025 of USD 1.7bn and impact of FX on the carrying value of existing instruments. Adjusted for these redemptions, the pro forma leverage ratio is 16%
- Senior leverage to be reduced by not replacing maturing instruments

Upcoming debt maturities<sup>3</sup> (USD bn)



# Glossary

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

# Corporate calendar and contacts

## Corporate calendar

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### 2025

14 Nov  
5 Dec

**9M 2025 Results  
Management Dialogue**

Conference call  
London

### 2026

27 Feb  
12 Mar  
10 Apr

**Annual Results 2025  
Publication of Annual Report 2025  
162<sup>nd</sup> Annual General Meeting**

Conference call  
  
Zurich

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicity of the reinsurance sector;
- 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, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group’s business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group’s business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group’s recent adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group’s hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- limitations on the ability of the Group’s subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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