

First Quarter 2025 Results

Swiss Re investor and analyst presentation
Zurich, 16 May 2025

Key messages

- » **Good start to the year:** net income of USD 1.3bn and ROE of 22.4% for the first quarter of 2025. All Business Units are **well-positioned to deliver on 2025 targets**, despite a challenging environment
- » **Large losses of USD 0.9bn in P&C businesses offset by strong underlying performances** across the Group's businesses, further supported by favourable investment and tax impacts
 - > **P&C Reinsurance – resilient combined ratio of 86.0%:** large loss activity above expectations, mostly offset by underlying margins and favourable prior-year development. Solid April renewals: premium volume growth of +2.8% and net price change of -2.3%
 - > **Corporate Solutions – strong combined ratio of 88.4%:** large loss activity above expectations, more than offset by underlying margins and favourable prior-year development
 - > **L&H Reinsurance – solid net income of USD 439m:** in-force margins complemented by investment result. Solid new business margins support CSM sustainability
 - > **Investments – strong ROI of 4.4%:** increased recurring investment income further supported by realised gains from the sale of a minority equity position
- » **Group SST ratio estimated at 254%** as of 1 April 2025, above target range of 200-250%

Strong Group result driven by contributions from all Business Units

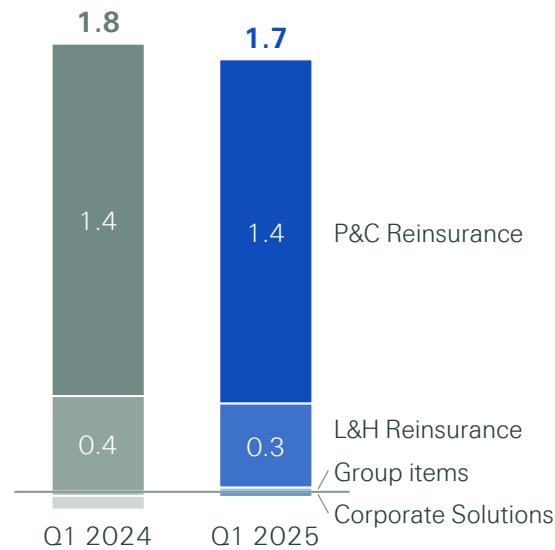
Swiss Re Group		Q1 2025 key figures	FY 2025 targets
Net income¹ (USD m)	1 096 1 275	P&C Reinsurance	Combined ratio
	Q1 2024 Q1 2025		86.0%
Return on equity²	20.7% 22.4%	Corporate Solutions	Combined ratio
Return on investments	4.0% 4.4%	L&H Reinsurance	Net income (USD)
		Swiss Re Group	Net income ¹ (USD)
			1 275m
			>4.4bn

Resilient new business margins; elevated large loss activity offset by strong underlying and investment results

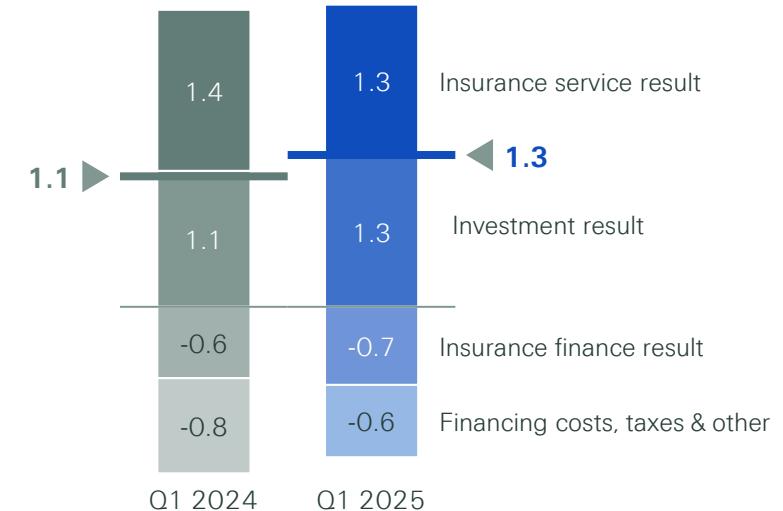
Insurance revenue (USD bn)



New business CSM (USD bn)



Net income¹ (USD bn)

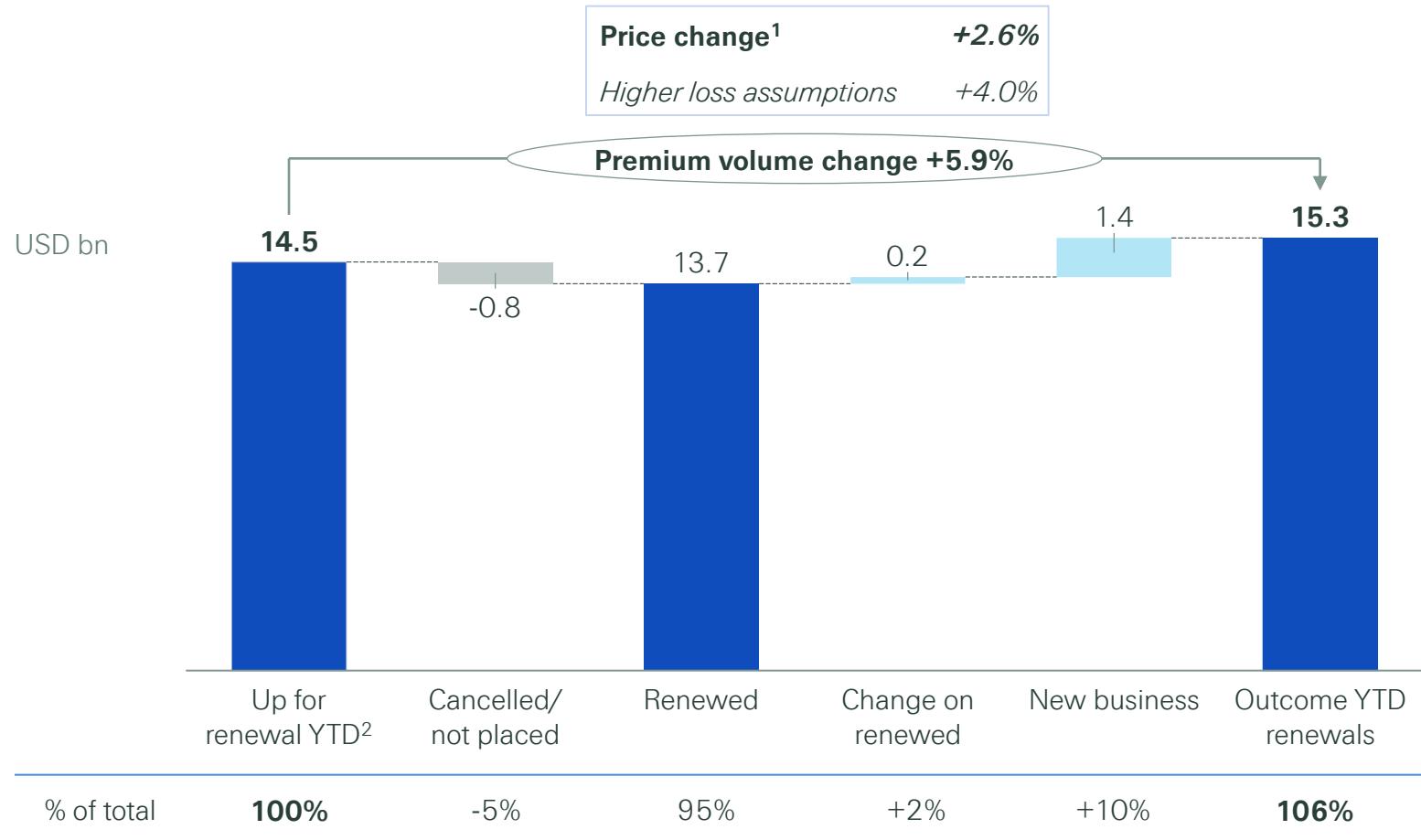


- Decline in insurance revenue driven by non-recurring IFRS transition effects and termination of an external reinsurance transaction in L&H Re, both of which positively affected Q1 2024, and unfavourable FX
- On a like-for-like basis, the insurance revenue is broadly flat

- Resilient new business generation, supported by successful outcome of January 2025 renewals in P&C Re and robust contribution from L&H Re across regions
- Corporate Solutions impacted by seasonality of reinsurance programme, which largely incents in Q1, while new business incents throughout the year

- The impact of large claims from nat cat and man-made events was offset by strong underlying performances across the Group's businesses
- The Group also benefitted from realised gains of USD 0.2bn from the disposal of a minority investment, and a favourable tax rate of 14%²

Successful outcome achieved in year-to-date renewals



Year-to-date renewals

- ~65% of treaty business renewed
- +5.9% premium volume increase
- +2.6% price increase, with rate increases most pronounced in casualty
- +4.0% higher loss assumptions reflect prudent view on inflation and loss model updates, particularly in casualty
- Strong portfolio quality and net price change of -1.5% supportive of 2025 combined ratio target of <85%

April renewals

- Premium volume of USD 2.2bn, +2.8% growth, whereof property and specialty +4.4%, and casualty -3.1%
- +1.5% price increase, +3.7% higher loss assumptions, -2.3% net price change

Note: Gross premium volume, reflecting treaty business only (excluding facultative business of USD 0.9bn)



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

² Delta to YTD 2024 outcome (as in Q1 2024 results presentation) driven by multi-year deals, restated at current FX

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

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	2.8	+0%	2.8
Property ²	2.7	+24%	3.4
Specialty	3.5	+8%	3.7
Casualty	5.5	-2%	5.4
Total	14.5	+6%	15.3

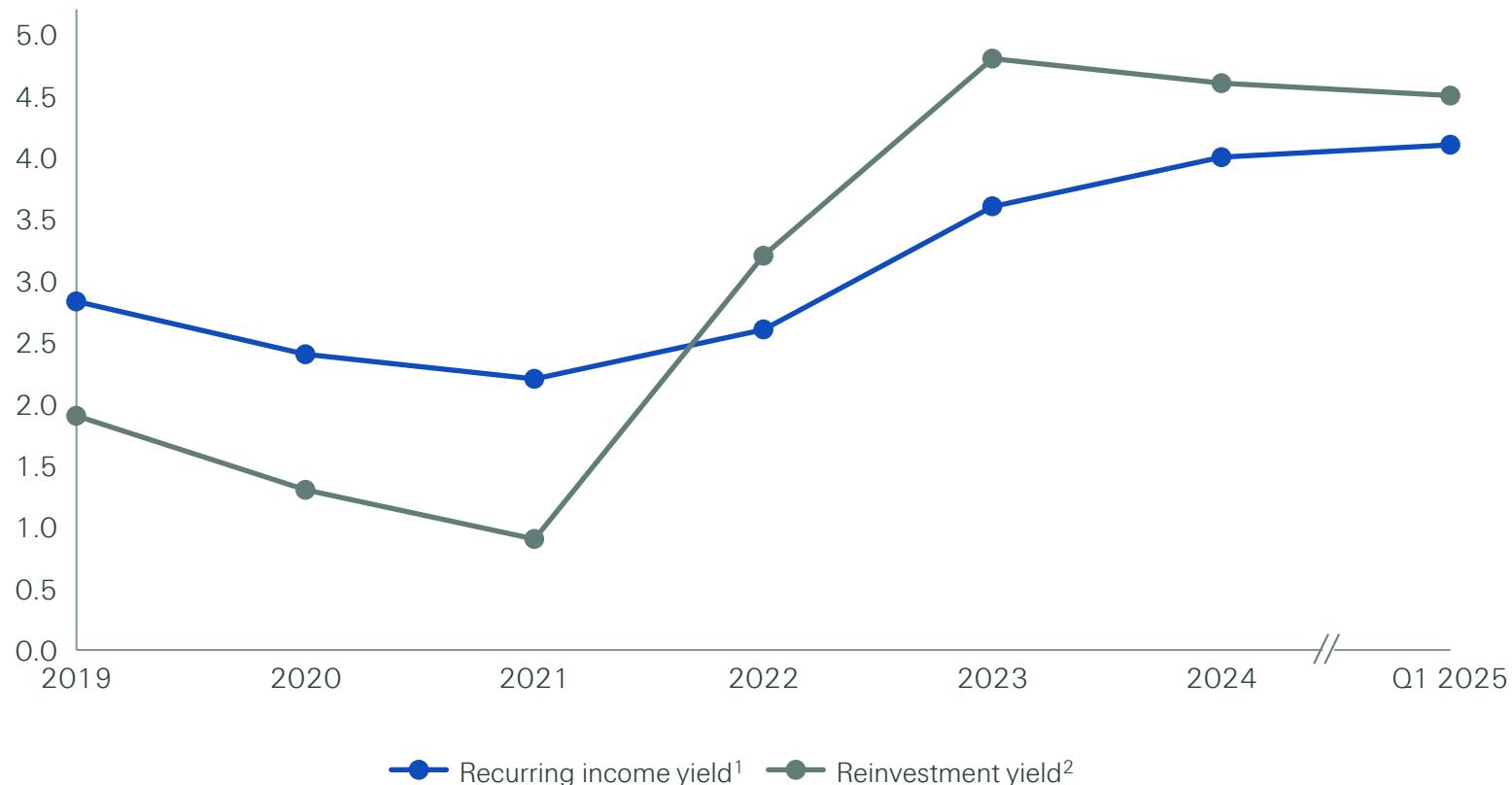
Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	4.7	+2%	4.8
EMEA	6.3	+9%	6.8
Asia	3.5	+6%	3.7
Total	14.5	+6%	15.3

- **Nat cat** Increase in exposure was offset by rate changes on certain programmes, while discipline was maintained on terms and structures
- **Property²** 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 actions taken in US casualty

Recurring investment income supported by interest rate environment

Recurring income yield and reinvestment yield (%)



USD 1bn

Recurring income
in Q1 2025

4.1%

Recurring income yield
in Q1 2025

4.5%

Reinvestment yield
in Q1 2025

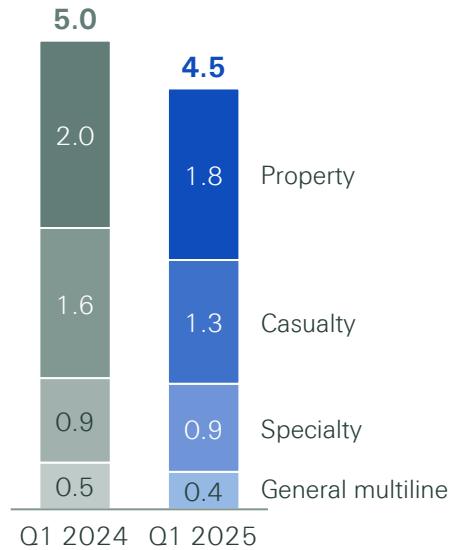
Financial highlights

Key figures Q1 2025

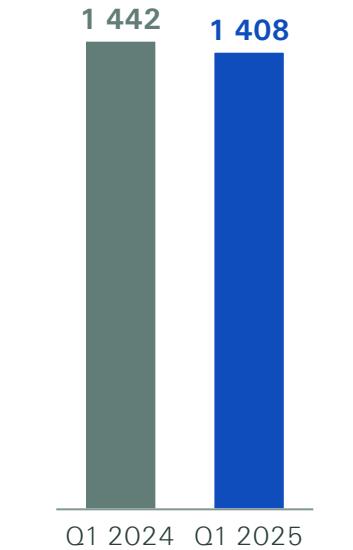
	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2025	Total Q1 2024
USD m, unless otherwise stated							
• Insurance revenue	4 465	4 055	1 759	301	-175	10 405	11 676
• Insurance service result	575	456	240	-1		1 270	1 352
<i>Combined ratio</i>	86.0%		88.4%				
• Insurance finance result	-358	-205	-80	-12		-655	-599
• Investment result	753	427	155	63	-131	1 267	1 142
<i>Return on investments</i>	4.5%	4.4%	3.5%	1.5%		4.4%	4.0%
• Net income/loss ¹	527	439	208	101		1 275	1 096
• Earnings per share	(USD)					4.31	3.76
	(CHF)					3.89	3.27
• Return on equity ²						22.4%	20.7%
• Contractual service margin	2 169	17 585	772	211		20 737	19 899
• Risk adjustment	1 536	6 024	185	68		7 813	7 480
• Shareholders' equity						23 383	21 892
• Book value per share	(USD)					79.51	74.44
	(CHF)					70.34	67.47
						31 Mar 2025	31 Dec 2024

P&C Reinsurance delivered resilient underwriting performance, despite large loss activity

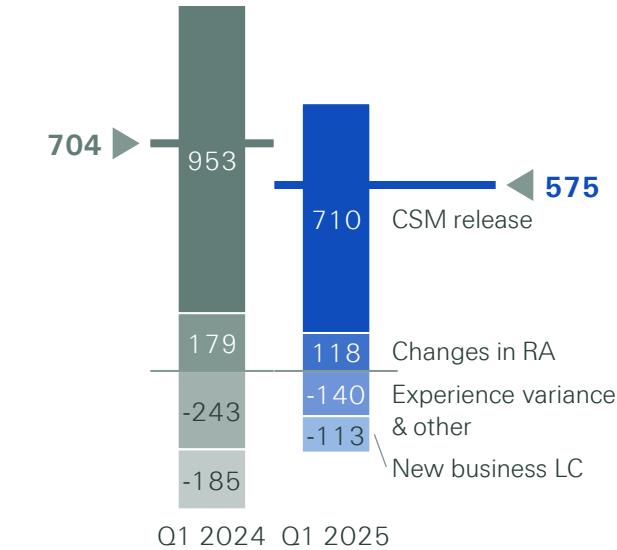
Insurance revenue (USD bn)



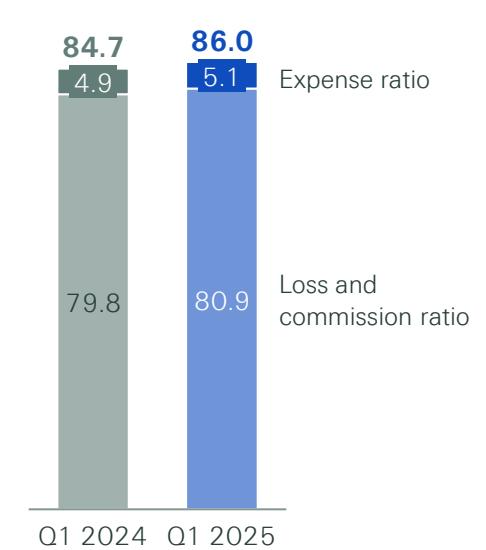
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



- Insurance revenue declined mainly due to non-recurring IFRS transition effects, which positively affected Q1 2024, unfavourable FX and pruning actions taken in casualty
- New business CSM generation broadly aligned to Q1 2024, given net price change at January renewals was broadly offset by volume increases

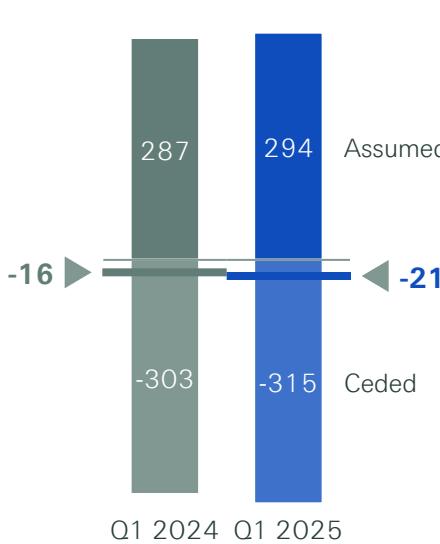
- Decrease in CSM release driven by earn-through of prudent initial loss picks, including impact of new business uncertainty allowance, and slightly lower margins
- ‘Experience variance & other’ in Q1 2025 reflects
 - higher-than-expected large nat cat¹ and man-made² loss activity, partially compensated by
 - favourable net prior-year reserve development
- Discounting benefit on incurred claims of ~8%pts in Q1 2025
- P&C Re continues to target a full-year 2025 combined ratio of <85%

Corporate Solutions maintained performance with strong first quarter

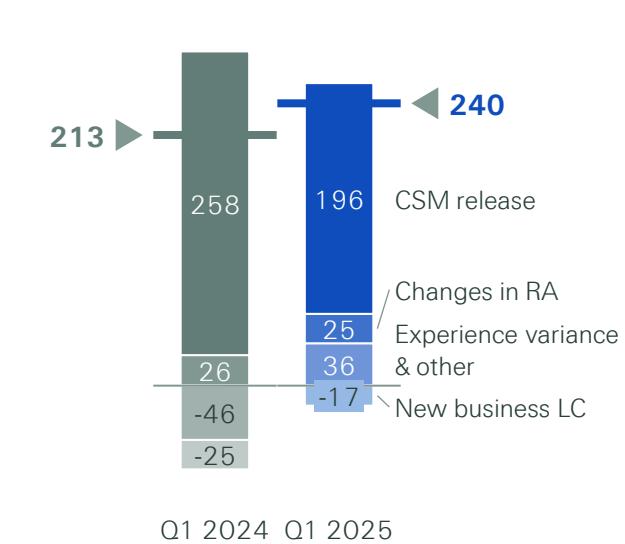
Insurance revenue (USD bn)



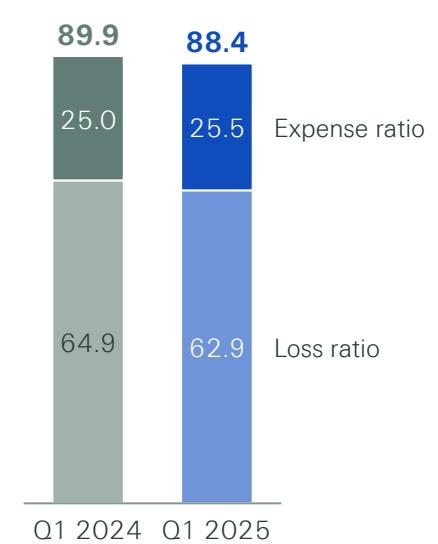
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio (%)



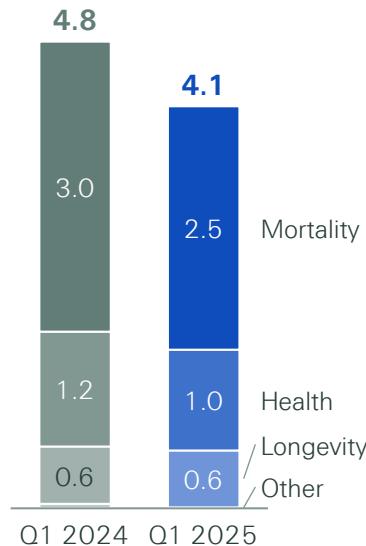
- Insurance revenue broadly in-line with prior-year period, with targeted growth offset by the discontinuation of the Irish Medex business, non-recurring IFRS transition effects in Q1 2024 and unfavourable FX
- Resilient new business generation. New business CSM impacted by seasonality of reinsurance programme, which largely incents in Q1, while assumed business incents throughout the year
- Risk-adjusted rates decreased by ~-1% in Q1 2025

- Increase in insurance service result driven by positive experience variance, partially offset by lower CSM release, primarily due to IFRS transition impacts in the prior-year period
- 'Experience variance & other' in Q1 2025 reflects
 - favourable underlying performance and net prior-year reserve development, partially offset by
 - elevated large man-made loss experience¹ and an allowance for expected claims seasonality
- Discounting benefit on incurred claims of ~4%pts in Q1 2025
- On track to achieve full-year 2025 combined ratio target of <91%

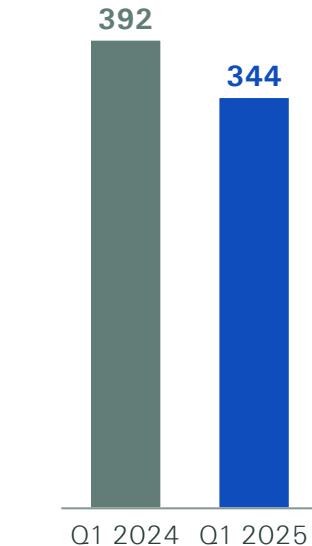


L&H Reinsurance reported solid first quarter result

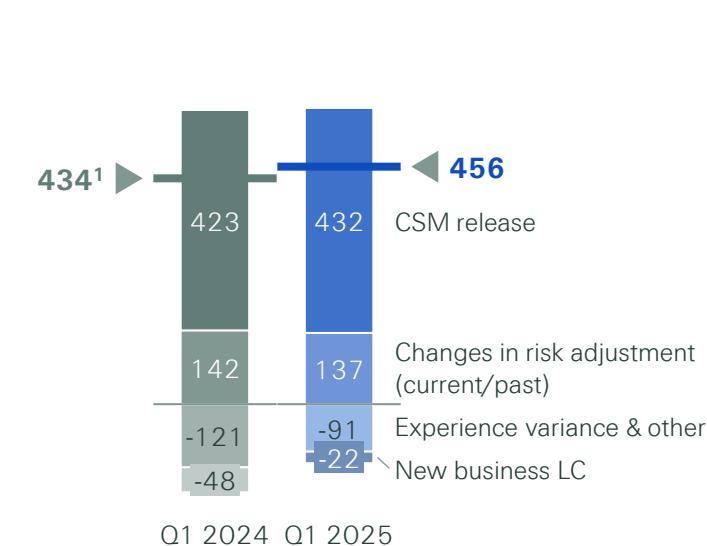
Insurance revenue (USD bn)



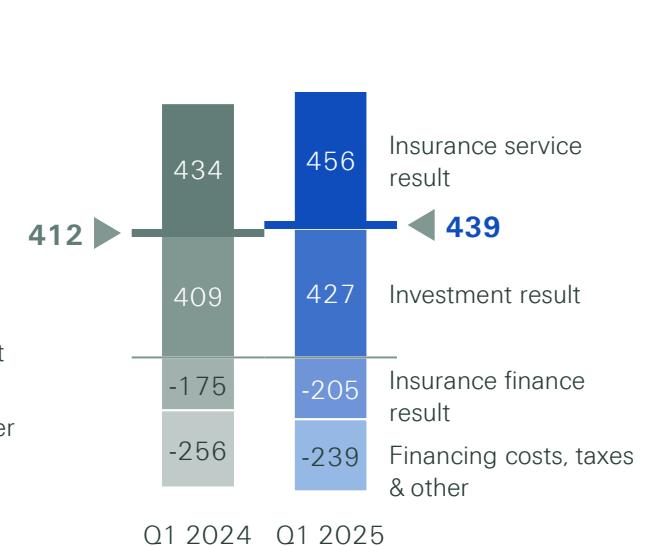
New business CSM (USD m)



Insurance service result (USD m)



Net income (USD m)



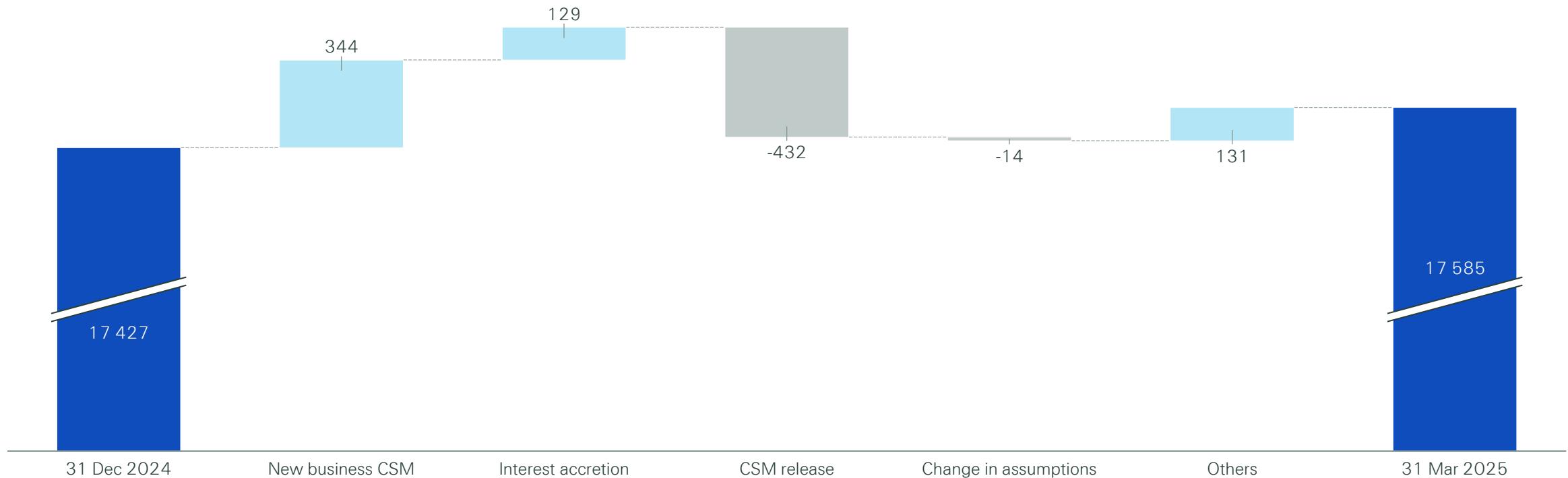
- Decline in insurance revenue driven by the termination of an external retrocession transaction and non-recurring IFRS transition effects, both of which positively affected Q1 2024, and unfavourable FX
- New business CSM generation in Q1 2025 mainly consists of mortality, primarily in the US, followed by health and longevity in EMEA

- Insurance service result increased mostly due to improved experience variance and new business LC
- ‘Experience variance & other’ in Q1 2025 primarily reflects impact of selected assumption updates on onerous business and volume updates. Overall claims experience slightly positive
- Increase in net income further supported by investment result
- On track to achieve full-year 2025 net income target of USD ~1.6bn



L&H Reinsurance new business CSM and interest accretion ahead of CSM release

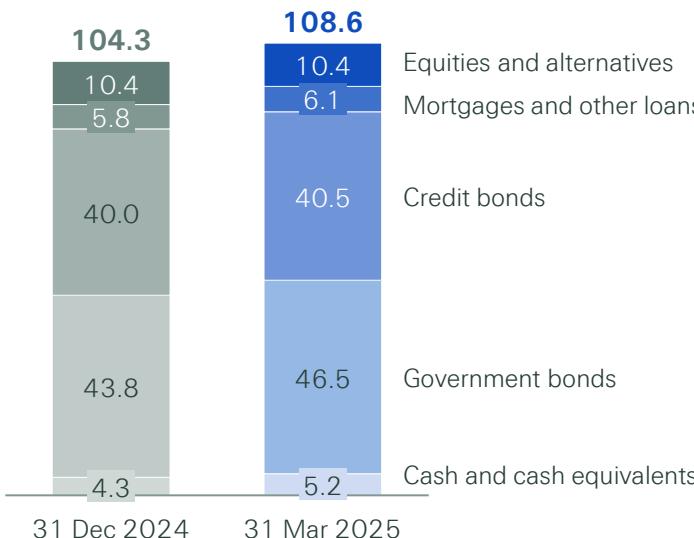
CSM development (USD m)



- 'Others' driven by currency translation impacts due to strengthening of various currencies against the US dollar

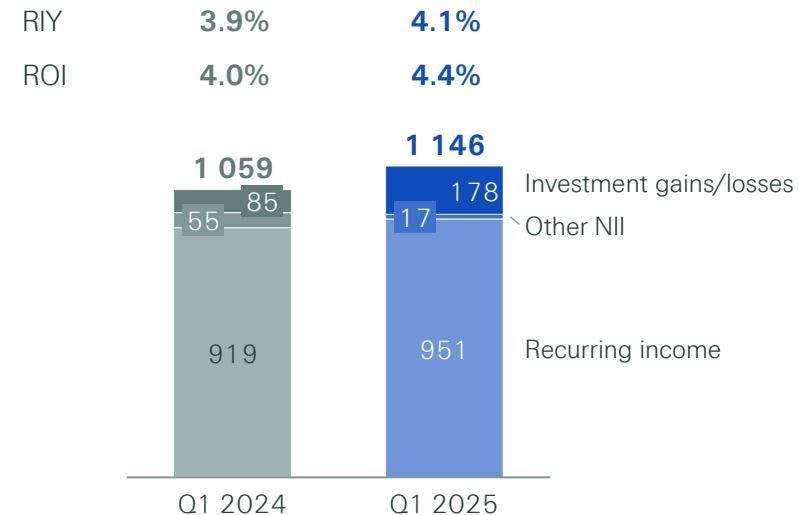
Investment result reflects strong recurring income and benefit from investment gains

Asset allocation¹ (USD bn)



- Equities and alternatives remained stable as impact of sale of stake in Definity Financial offset by US dollar weakening
- Credit bonds remained broadly unchanged
- Government bonds increased mainly due to net purchases and impact of US dollar weakening
- Cash and cash equivalents increased mainly due to debt issuances

Investment result for ROI breakdown (USD m)



- ROI of 4.4% in Q1 2025 driven by net investment income and investment gains primarily related to the sale of stake in Definity Financial
- Recurring income yield of 4.1% in Q1 2025 supported by higher locked-in yields
- Reinvestment yield of 4.5% in Q1 2025
- ‘Change in expected credit losses and impairments’ of USD +2m in Q1 2025



Appendix

Financial statements Q1 2025

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2025	Total Q1 2024
Insurance revenue	4 465	4 055	1 759	301	-175	10 405	11 676
Insurance service expense	-3 804	-3 599	-1 335	-305	40	-9 003	-9 436
Insurance service result before reinsurance contracts held	661	456	424	-4	-135	1 402	2 240
Allocation of reinsurance premiums	-360	-92	-340	0	170	-622	-1 166
Amounts recoverable from reinsurers for incurred claims	274	92	156	3	-35	490	278
Net income/expenses from reinsurance contracts held	-86	0	-184	3	135	-132	-888
Insurance service result	575	456	240	-1	0	1 270	1 352
Finance income/expense from insurance contracts issued	-367	-208	-127	-12	29	-685	-648
Finance income/expense from reinsurance contracts held	9	3	47	0	-29	30	49
Insurance finance result	-358	-205	-80	-12	0	-655	-599
Net investment income	614	378	130	25	-131	1 016	1 022
Investment gains/losses	139	49	25	38	0	251	120
Investment result	753	427	155	63	-131	1 267	1 142
Other income	19	50	5	152	-137	89	48
Other expenses	-181	-89	-51	-191	137	-375	-412
Financing costs	-134	-77	-4	-30	131	-114	-111
Income/loss before income tax expense/benefit	674	562	265	-19	0	1 482	1 420
Income tax expense/benefit	-147	-123	-57	120	0	-207	-324
Net income/loss	527	439	208	101	0	1 275	1 096
Thereof							
Net income/loss attributable to non-controlling interests	0	0	8	0	0	8	4
Net income/loss attributable to common shareholders	527	439	200	101	0	1 267	1 092

Financial statements Q1 2025

Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Mar 2025	31 Dec 2024
Cash and cash equivalents	3 279	777	667	259	0	4 982	4 133
Investments	63 174	32 532	11 206	2 664	-4 996	104 580	101 845
<i>Fixed income securities</i>	49 028	26 434	10 680	685	0	86 827	83 655
<i>Equity investments</i>	286	6	74	518	0	884	851
<i>Mortgages and other loans</i>	3 639	5 620	192	1 055	-4 211	6 295	5 997
<i>Investment property</i>	2 140	304	0	0	0	2 444	2 415
<i>Other invested assets</i>	8 081	168	260	406	-785	8 130	8 927
Insurance contracts issued that are assets	1 293	2 249	134	259	-887	3 048	2 916
Reinsurance contracts held that are assets	3 905	397	6 345	0	-3 779	6 868	6 573
Goodwill and other intangible assets	1 910	1 800	279	55	0	4 044	4 050
Income taxes recoverable	152	405	70	39	0	666	624
Deferred tax assets	1 630	1 179	226	1 307	-2 538	1 804	2 083
Other Assets	15 547	11 213	3 371	7 450	-32 753	4 828	4 628
Assets held for sale	0	0	0	125	-2	123	377
Total assets	90 890	50 552	22 298	12 158	-44 955	130 943	127 229
Insurance contracts issued that are liabilities	48 997	24 725	14 216	865	-3 867	84 936	83 362
Reinsurance contracts held that are liabilities	3 320	244	873	5	-801	3 641	3 920
Short-term debt	1 206	999	0	0	-932	1 273	959
Long-term debt	4 283	5 412	0	805	-3 279	7 221	6 302
Income taxes payable	247	142	151	115	0	655	674
Deferred tax liabilities	1 179	2 702	458	419	-2 538	2 220	2 413
Other liabilities	21 511	10 158	2 499	4 885	-33 536	5 517	5 473
Liabilities held for sale	0	0	0	737	-2	735	886
Total liabilities	80 743	44 382	18 197	7 831	-44 955	106 198	103 989
Shareholders' equity						23 383	21 892
Perpetual capital instruments						1 214	1 214
Non-controlling interests						148	134
Total equity						24 745	23 240
Total liabilities and equity						130 943	127 229

Financial statements Q1 2025

Shareholders' equity development and ROE calculation

	Total	Q1 2025
Shareholders' equity development, USD m		
Shareholders' equity at 31 December 2024		21 892
Net income attributable to common shareholders	1 267	
Dividends	0	
Change in unrealised gains/losses on investments	258	
Change in finance income/expenses from re/insurance contracts	-154	
Other	120	
Shareholders' equity at 31 March 2025		23 383

ROE calculation, USD m unless otherwise stated		
Net income attributable to common shareholders	1 267	
Coupon on perpetual capital instruments	0	
Gains/losses from redemption of perpetual capital instruments	0	
Net income attributable to common shareholders after impact of perpetual capital instruments		1 267
Average shareholders' equity	22 638	
ROE Q1 2025		22.4%

Shares outstanding¹, millions		
As at 31 March 2025	294.1	
Weighted average	294.1	



Combined ratio calculations

Combined ratio – P&C Reinsurance

USD m, unless otherwise stated	Q1 2025	Q1 2024
Insurance revenue (A)	4 465	4 964
Allocation of reinsurance premiums (B)	-360	-352
Insurance revenue (net) (C = A+B)	4 105	4 612
Insurance service expense (D)	-3 804	-3 998
Amounts recoverable from reinsurers for incurred claims (E)	274	90
Insurance service expense (net) (F = D+E)	-3 530	-3 908
Combined ratio (= -F/C)	86.0%	84.7%

Combined ratio – Corporate Solutions

USD m, unless otherwise stated	Q1 2025	Q1 2024
Insurance revenue (A)	1 759	1 836
Insurance service expense (B)	-1 335	-1 492
Allocation of reinsurance premiums (C)	-340	-456
Amounts recoverable from reinsurers for incurred claims (D)	156	325
Non-directly attributable expenses (E)	-36	-27
Combined ratio (= -(B+C+D+E)/A)	88.4%	89.9%

Investments

ROI Q1 2025

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2025	Total Q1 2024
Investment result per income statement	753	427	155	63	-131	1 267	1 142
Less net investment income not included in ROI ¹	52	-1	-2	-1	-	48	48
Less investment gains/losses not included in ROI ¹	-30	30	34	-	-	34	5
Less investment gains/losses from foreign exchange	-	-	-	39	-	39	30
Investment result for ROI	731	398	123	25	-131	1 146	1 059
Recurring income	507	351	111	21	-39	951	919
<i>Fixed income securities</i>						801	761
<i>Equity investments</i>						-	3
<i>Mortgages and other loans</i>						89	90
<i>Investment property</i>						60	64
<i>Other invested assets</i>						1	1
Other investment income	117	47	26	9	-98	101	154
Investment expenses	-62	-19	-5	-4	6	-84	-99
Net investment income for ROI	562	379	132	26	-131	968	974
Change in expected credit losses and impairments	1	1	-	-	-	2	-13
Change in fair value	24	-	4	-1	-	27	106
Disposal gains/losses	144	18	-13	-	-	149	-8
Investment gains/losses for ROI	169	19	-9	-1	-	178	85
Average invested assets²	65 067	36 480	13 951	6 631	-18 137	103 992	104 887
ROI	4.5%	4.4%	3.5%	1.5%	-	4.4%	4.0%

Investments

Breakdown of fixed income securities as of 31 March 2025

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	9	8	9
AA	66	5	37
A	18	33	25
BBB	5	46	24
<BBB	2	2	2
NR	0	2	1
Cat bonds	0	4	2

United States	49	63	56
United Kingdom	7	7	7
Canada	6	7	7
France	5	3	4
Japan	6	1	3
Australia	4	3	4
Germany	3	2	2
China	3	1	2
Other	17	13	15

USD m

Total	46 473	40 461	86 934
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%	Government bonds	Credit bonds	Total
<1 year	30	8	20
1-5 years	22	41	31
5-10 years	12	30	20
10-20 years	14	12	13
20+ years	22	9	16

USD m

Total	46 473	40 461	86 934
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%	Credit bonds
Financials	31
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	9
ABS/MBS	7
<i>Other securitised products</i>	2
Information technology	7
Resources	6
Utilities	6
Catastrophe bonds	4
Other	7

USD m

Total	40 461
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Investments

Breakdown of selected asset classes as of 31 March 2025

Mortgages and loans

	% of fair value
Commercial mortgage loans	28
Infrastructure debt	60
Direct lending	12
	USD m
Carrying value	6 295
Fair value	6 106

Equity and alternative investments

	USD m
Equities	947
<i>Equities FVPL</i>	123
<i>Equities OCI option</i>	761
<i>Listed equity funds¹</i>	63
Private equity ¹	3 965
Investment property	5 502
Total	10 414

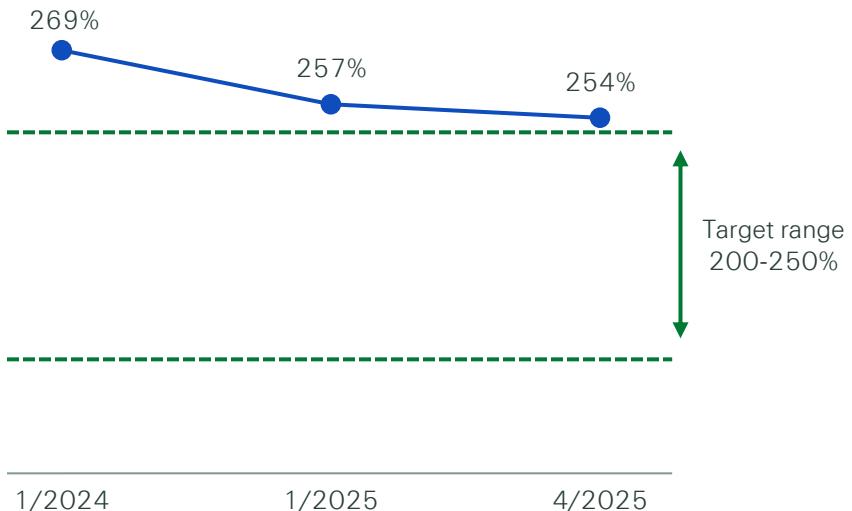
Investment property

	% of fair value
Switzerland	51
Germany	23
United States	15
United Kingdom	5
Other	6
	% of fair value
Residential	45
Office	37
Industrial	18
	USD m
Carrying value	2 444
Fair value	5 502



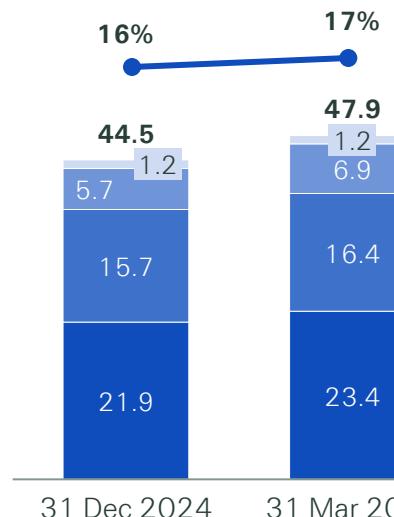
Capital position and leverage

Group SST ratio¹



- Group SST ratio as of 1 April 2025 broadly unchanged compared to 1 January 2025, remaining above target range of 200-250%

IFRS available capital and leverage (USD bn)



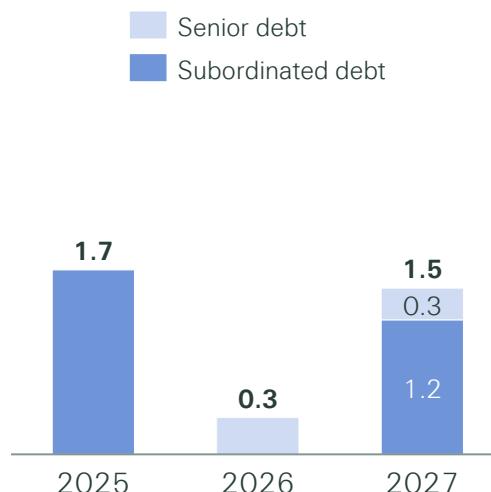
Leverage ratio²

Senior debt
Subordinated debt

CSM net of tax

Shareholders'
equity

Upcoming debt maturities³ (USD bn)



Glossary

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

Corporate calendar and contacts

Corporate calendar

2025

14 Aug
14 Nov
5 Dec

H1 2025 Results
9M 2025 Results
Management Dialogue

Conference call
Conference call
London

2026

27 Feb
12 Mar

Annual Results 2025
Publication of Annual Report 2025

Conference call

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Cautionary note on forward-looking statements

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

Forward-looking statements 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 cyclical nature 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.

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

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