Swiss Re

Swiss Re – Global Re/Insurer

Octavian Seminar

Anders Malmström, Group CFO

Davos, 16 January 2026

Swiss Re is built on a strong foundation

Brand reputation

A leading re/insurance franchise with >160 years of history

Client & broker access

Clients and brokers give us leading ratings for our services

Top-tier market positions

3 Business Units supported by Asset Management

Capital strength & diversification

Strong credit rating and capital diversification

Risk knowledge

Technical excellence fuelled by our proprietary risk models

Data, Technology & AI

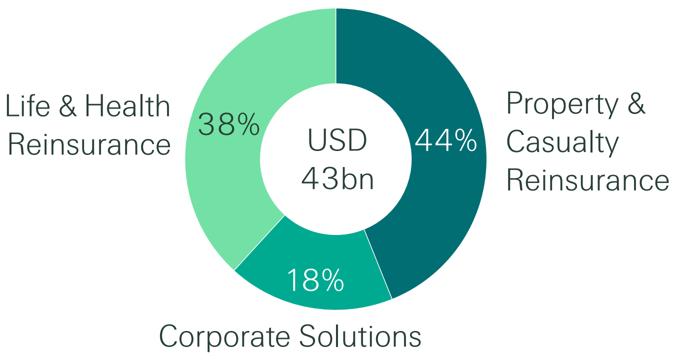
State-of-the-art data foundation and technology conducive for AI

We make the world more resilient

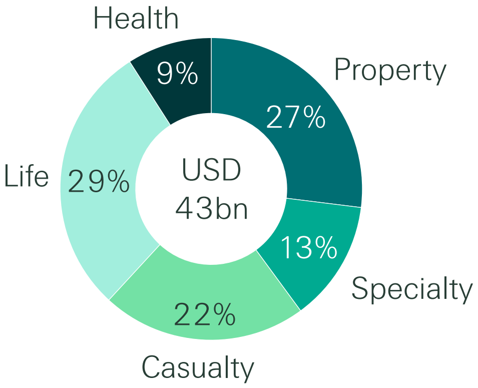
Swiss Re is well diversified with a strong capital position

Global scale and diversification[1] across...

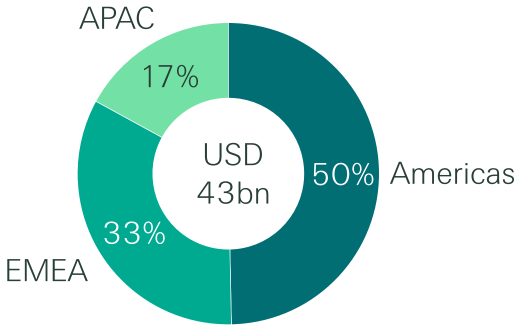
... Business Units



... Lines of business



... Regions



Capital strength

268%
Group SST ratio
as of 1 October 2025

AA-
Group
S&P rating

Risk expertise

~200
proprietary
nat cat models

#1
L&H underwriting
manual Life Guide[2]

Client impact[3]

55pts
+3pts yoy
P&C Re

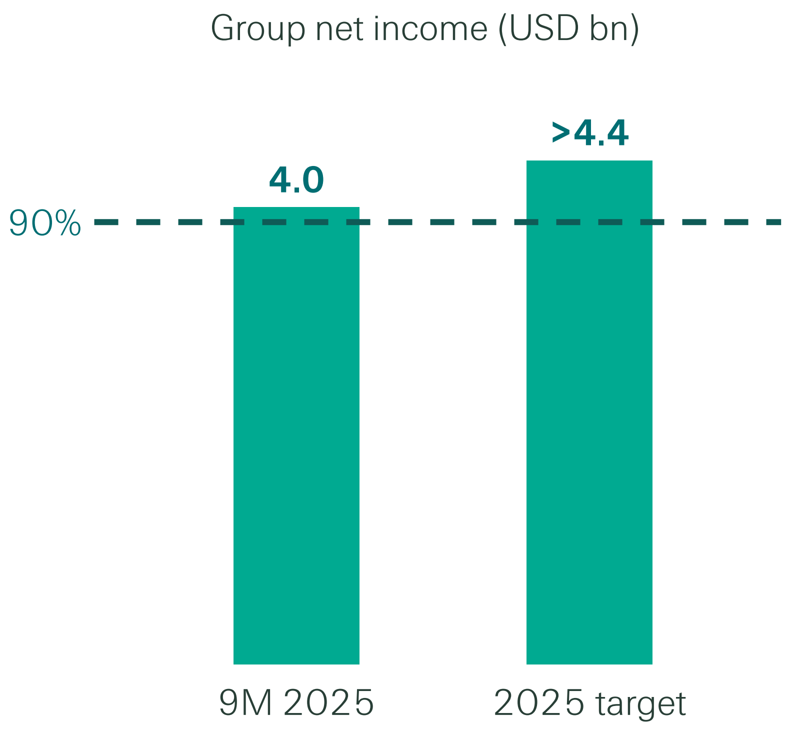
50pts
+5pts yoy
L&H Re

65pts
+3pts yoy
CorSo

1 Based on 9M 2025 annualised insurance revenue
2 NMG Consulting Global L&H Study
3 Net promoter score, measuring client loyalty. >50pts considered excellent

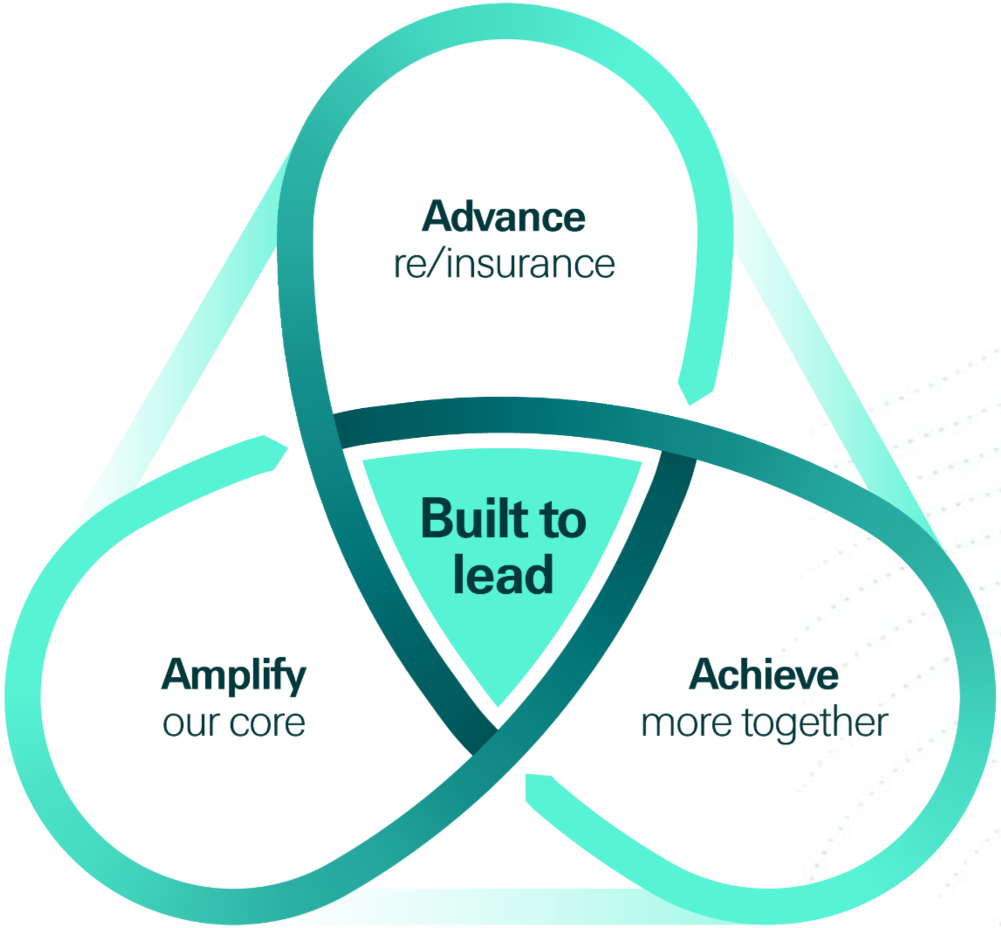
Our 2025 priorities: Achieving the Group net income target and increasing resilience

On track to achieve Group net income target



Increased resilience

- **L&H Re's portfolio review** materially completed
- **Prudent initial loss picks** across P&C units well in excess of economic inflation
- **New business uncertainty load** applied across the Group
- **USD ~100m of cost savings delivered**; on track to achieve USD ~300m cost run-rate reduction by 2027



Our ambition is to **make the world more resilient**, be ready to advance our industry by shaping its future and creating lasting value

Swiss Re is well-positioned to generate value in its core markets

Cedents
USD >400bn reinsurance market

Corporates
USD >300bn commercial insurance target market

Public sector
USD >50bn re/insurance market

P&C Re
A **leading** P&C reinsurer
- **Large nat cat book** with excellent track record
- **Top-tier position** across speciality lines of business

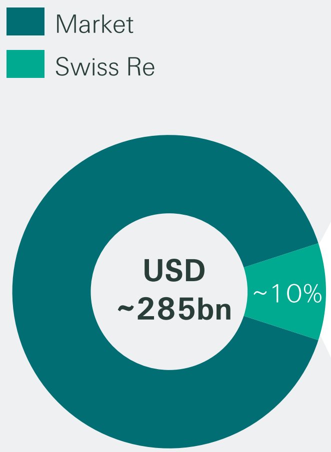
CorSo
A **leading specialised risk partner** for large corporates
- **#3 player** for Alternative Risk Transfer
- **Best-in-class** International Programs in broker ratings

L&H Re
A **leading value creator** in L&H reinsurance
- **Top-tier L&H reinsurer** for traditional biometric risks
- **#1 ranked** underwriting manual

Alternative Capital Partners: A leading ILS asset manager and structurer
Public Sector Solutions: Pioneer provider with >1 800 transactions since 2011
Risk Data Solutions: Connected offering with >650 clients and >8 700 users

P&C Re is a leading franchise with global set-up highly appreciated by clients

P&C Reinsurance market[1]



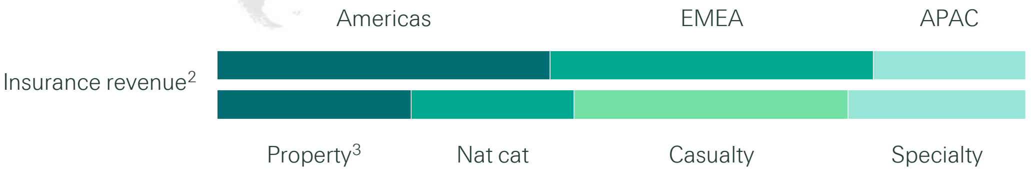
+5%
growth p.a. over next 5 years

50% Non-brokered

40 offices P&C Re

950 FTEs Underwriting

180 FTEs Claims



Client impact

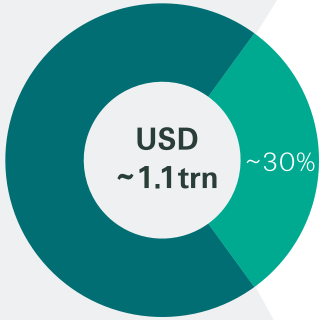
55pts
+3pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2024
[2] 9M 2025 annualised
[3] Excluding nat cat

Corporate Solutions is a specialised risk partner for medium to large corporates

Commercial insurance market[1]

Non-served segments[2]
Addressable market

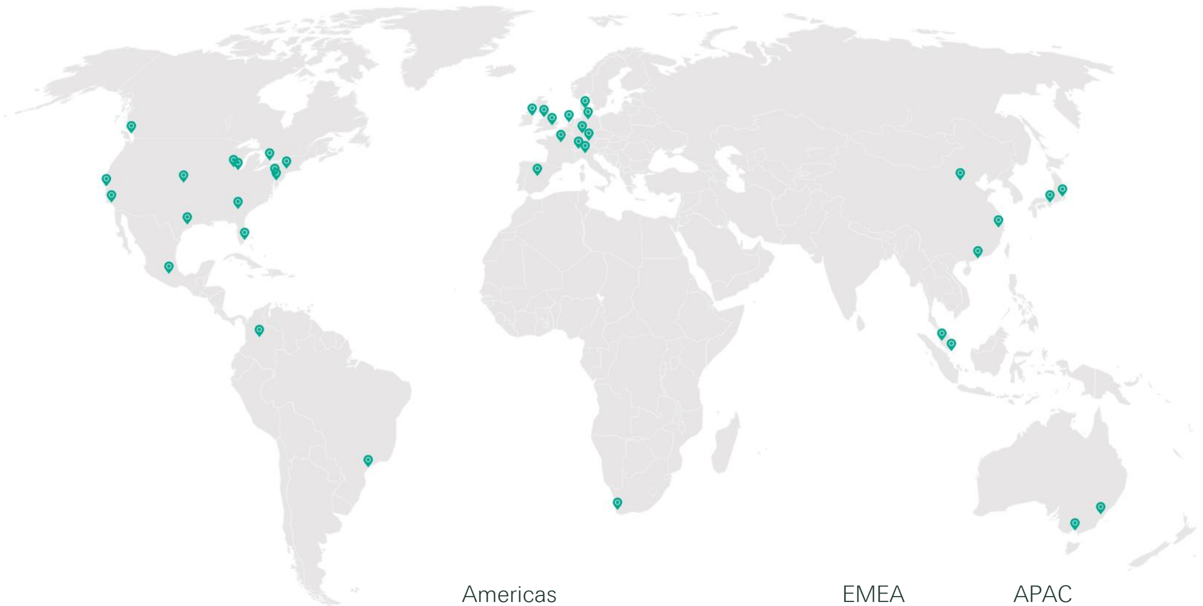


+5%
growth p.a. over next 5 years

38 offices
Corporate Solutions

150+ jurisdictions
covered by network partners

800 FTEs
Underwriting



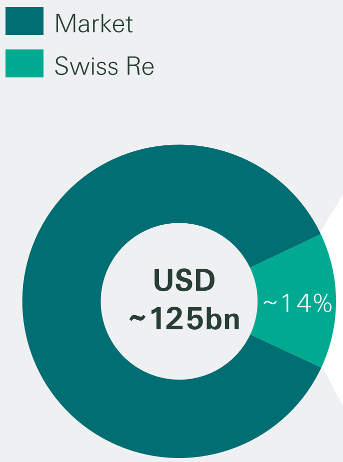
Client impact

65pts
+3pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2024
[2] Small and Medium-sized Enterprises (SME´s), motor and workers´ compensation
[3] 9M 2025 annualised

L&H Re is a globally diversified franchise with strong client relationships

L&H Re Reinsurance market[1]



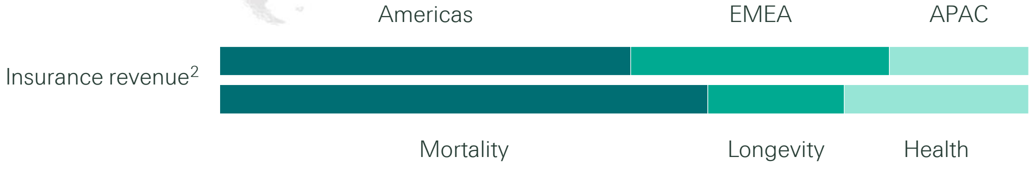
+4% growth p.a. over next 5 years

95% Direct client relationships

30 offices L&H Re

695 FTEs Market units

470 FTEs Underwriting



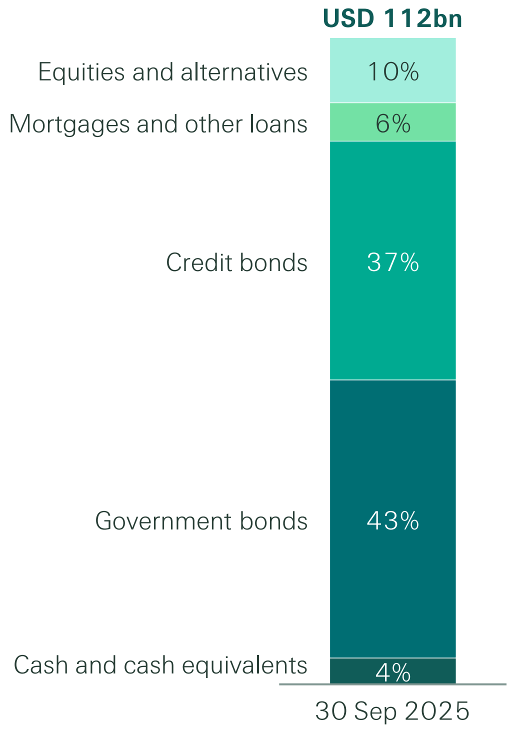
Client impact

50pts
+5pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2024
[2] 9M 2025 annualised

Investment portfolio well positioned to consistently contribute to Group net income

Investment portfolio positioning



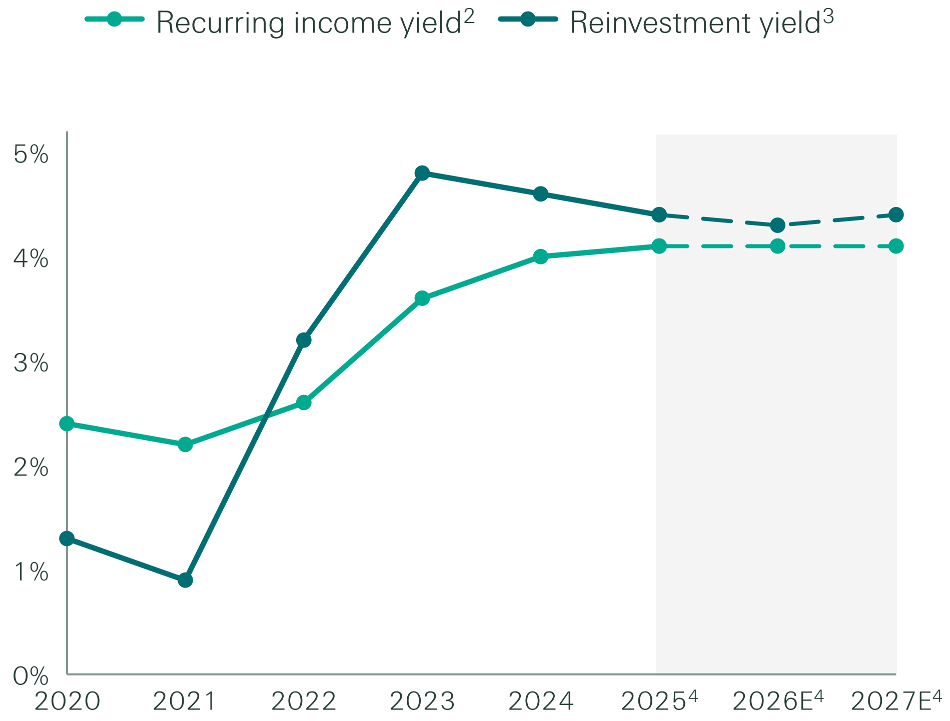
USD -17m

credit impairments p.a. over last 10 years[1]

<1%

of total investment portfolio in high-yield credit bonds

Recurring income yield and reinvestment yield



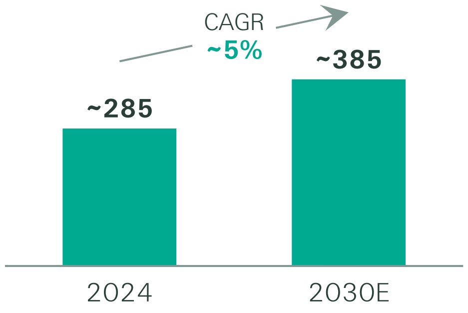
> Portfolio focused on **sustainable income**, while current positioning provides **flexibility to deploy capital** when opportunities arise

[1] Average of impairments including change in allowance for expected credit loss (and equivalent under US GAAP for 2023)
[2] 2023 and prior as reported under US GAAP
[3] From 2024 reinvestment yield includes mortgages and other loans
[4] 2025 as of 9M 2025, 2026E and 2027E based on rates forecast by Swiss Re Institute

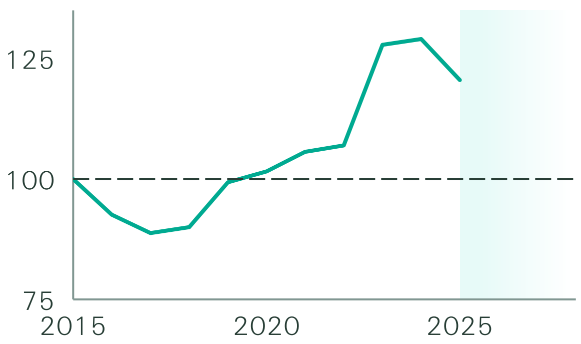
Market environment remains constructive

P&C reinsurance

Global P&C reinsurance market premiums[1]

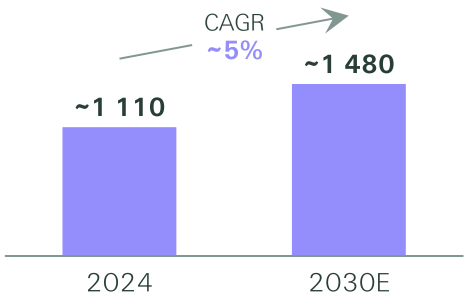


Global P&C reinsurance price index[2]

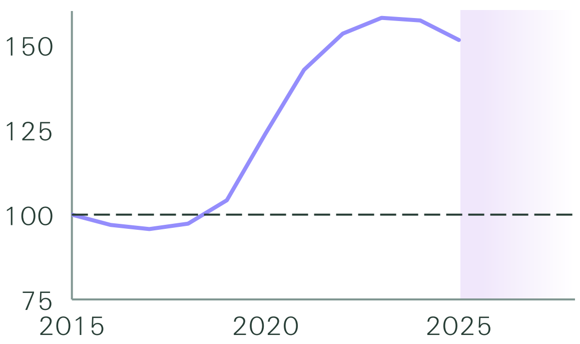


P&C commercial insurance

Global commercial insurance market premiums[1]

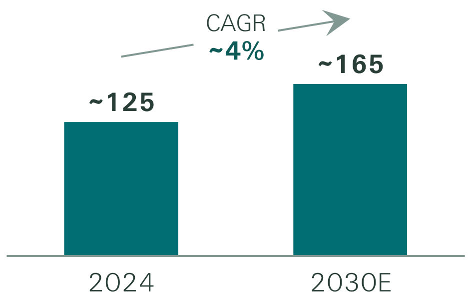


Global commercial insurance price index[3]



L&H reinsurance

Global L&H reinsurance market premiums[1]



US 10-year treasury yield[4]

[1] Swiss Re Institute, market premiums in USD bn
[2] Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2015
[3] Marsh Global Insurance Price Index as of Q3 2025, indexed with base year 2015
[4] Bloomberg

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

2026 financial targets

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

Multi-year target

>14%

Return on equity

Capital management

≥7% p.a.

2025-2027 DPS growth

+

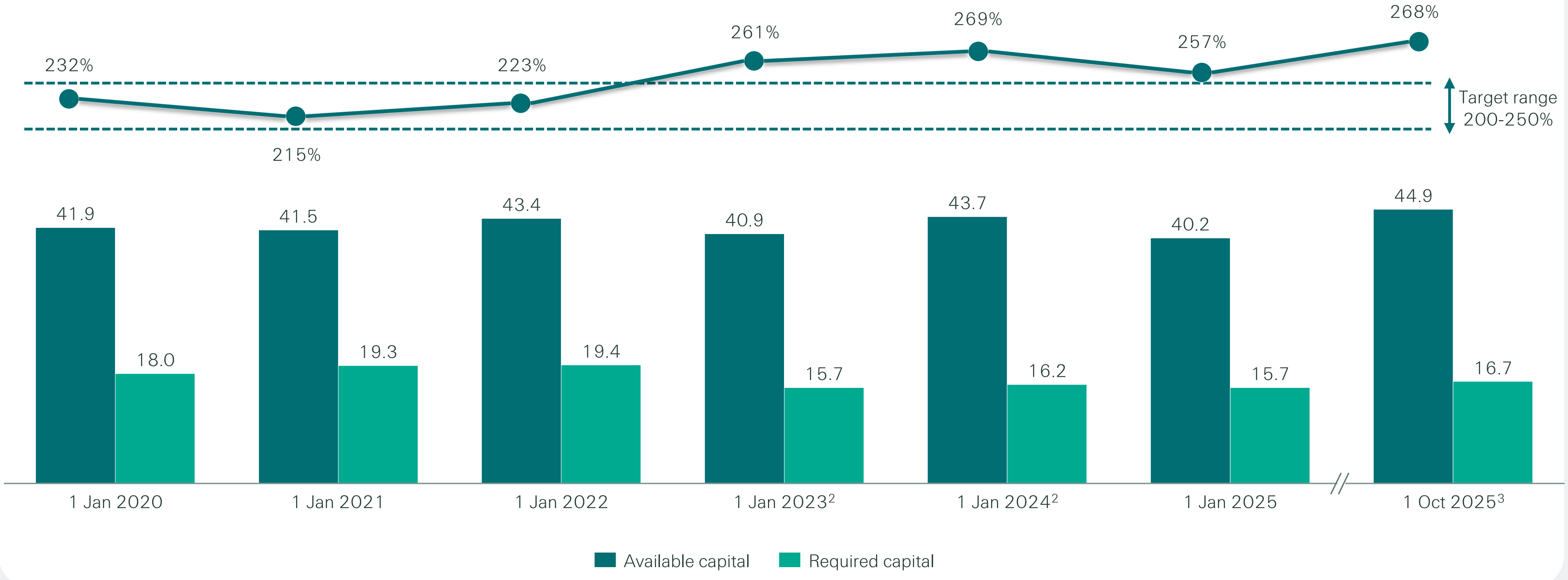
USD 0.5bn

Sustainable annual share buyback starting in 2026[4]

[1] Insurance service expense (net) / insurance revenue (net); 2026 target assumes discounting benefit of ~9%
[2] (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2026 target assumes discounting benefit of ~4%
[3] 2026 target assumes CSM release of ~8-9% of opening balance and risk adjustment release of ~9% of opening balance
[4] Subject to achievement of FY 2025 Group net income target and BoD approval

Swiss Re maintains a strong capital position

Group SST ratio[1] development (USD bn)



1 Group SST ratio = available capital / required capital = SST risk-bearing capital (RBC) / SST target capital

2 Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST RBC, which is deducted from total risk to derive the SST target capital, did not factor in the discounting of the expected SST RBC when implemented

3 Estimated Group SST ratio as of 1 October 2025. The Group SST ratio is filed with FINMA periodically and is subject to review

Sustainable annual share buyback to complement ordinary dividend

Capital management priorities

Capital management priorities

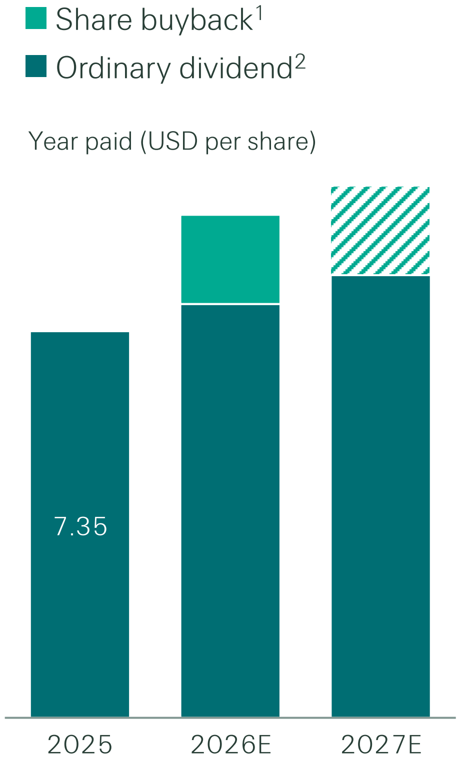
Ensure **superior capitalisation** at all times and maximise **financial flexibility**

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

Complement ordinary dividend with **sustainable annual share buyback**

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

Capital repatriation



[1] Starting in 2026 for FY 2025 at USD 0.5bn; subject to achievement of Group net income target and BoD approval
[2] 2026E and 2027E illustration based on dividend per share growth ambition of ≥7% for the FY 2024-2026 period, subject to BoD proposal and AGM approval

Key messages

- Swiss Re is a **truly global and diversified re/insurer** with **strong capital position**
- Aim to **grow Swiss Re's franchise long-term**, with a **near-term focus on cycle management** and **margins**
- **Market environment remains constructive** across our businesses
- Expect to **deliver on our Group 2025 net income target** of USD >4.4bn and **aim for USD 4.5bn in 2026**
- **Ordinary DPS growth of ≥7% in 2025-2027** complemented with a **sustainable annual share buyback**

Q&A session

Corporate calendar and contacts

Corporate calendar

2026

27 February	**Annual Results 2025**	Conference call
12 March	**Publication of Annual Report 2025**	
10 April	**162nd Annual General Meeting**	Zurich
7 May	**Q1 2025 Results**	Conference call
6 August	**H1 2025 Results**	Conference call

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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 cyclicality 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;
- 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 AI in line with evolving legal, ethical and technological standards;
- 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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