

Press release

Swiss Re announces USD 2 billion longevity reinsurance transaction

- **Swiss Re executes its first longevity reinsurance transaction covering US retirees**
- **The transaction builds on Swiss Re's successful longevity track record in the UK, Netherlands, Singapore and Australia**

Zurich, 17 March 2026 – Swiss Re has entered into a USD 2 billion liability longevity reinsurance transaction, building on its global track record in the longevity risk transfer market and marking its first such transaction covering US retirees. Athene participated as the transaction counterparty as part of its ordinary course risk management activities.

Michael Bacon, Managing Director, Head of US Globals and Transactions at Swiss Re says: "Swiss Re's financial strength and structuring experience support Athene's mission to protect policyholders' pension income in retirement. This transaction demonstrates Swiss Re's continued commitment to delivering tailored longevity risk solutions to leading retirement services providers."

Longevity reinsurance enables pension providers and their insurers to fulfill their promises to their beneficiaries, especially when participants' lifespans are significantly longer than anticipated. Since the establishment of the longevity risk transfer market nearly 20 years ago, Swiss Re has completed more than 30 longevity reinsurance transactions between the UK, the Netherlands, Singapore and Australia, covering over USD 50 billion of pension benefits and more than 1 million retirees.

At 17% of insurance revenue in 2025, longevity business is the second largest segment for Swiss Re's Life & Health Reinsurance business. With record volumes of defined benefit plan sponsors shifting pension liabilities to insurers, Swiss Re expects significant industry need for longevity risk transfer solutions.

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating

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