

Press release

Swiss Re reports a first-quarter net income of USD 1.3 billion

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) net income of USD 527 million; combined ratio of 86.0%¹**
- **Successful P&C Re April 2025 renewals, with price increase of 1.5% achieved**
- **Corporate Solutions net income of USD 208 million; combined ratio of 88.4%²**
- **Life & Health Reinsurance (L&H Re) net income of USD 439 million**
- **Return on investments (ROI) of 4.4%; recurring income yield of 4.1%**

Zurich, 16 May 2025 – Swiss Re reported a net income of USD 1.3 billion and a return on equity (ROE) of 22.4% for the first quarter of 2025. The impact of large claims from natural catastrophes and man-made events was offset by strong underlying performance across the Group's businesses. The Group also benefitted from favourable investment and tax impacts.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "The first quarter of 2025 was marked by significant large loss events in our property and casualty businesses. Despite this, all Business Units posted robust results, highlighting the resilience of the Group and underscoring our ability to support clients by acting as a shock absorber for peak risks."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "The main driver for Swiss Re's first-quarter results was continued disciplined underwriting, which was supported by our investment performance. We have maintained our strong capital position and remain well-placed to support our clients."

Group result driven by contributions from all Business Units

Swiss Re reported a net income of USD 1.3 billion and an ROE of 22.4% for the first quarter of 2025, compared with a net income of USD 1.1 billion and an ROE of 20.7% for the same period in 2024. The result was driven by resilient underwriting results across the Group's

Media Relations

Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations

Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich
Telephone +41 43 285 2121

www.swissre.com

 @SwissRe

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businesses and supported by healthy investment returns and a favourable tax rate of 14%³.

Insurance revenue for the Group amounted to USD 10.4 billion, compared with USD 11.7 billion for the same period in 2024. The reduction was primarily driven by non-recurring IFRS transition effects and the termination of an external retrocession transaction in L&H Re, both of which had a positive effect on the prior-year period, as well as unfavourable foreign exchange impacts.

The insurance service result, which reflects the profitability of underwriting activity, was USD 1.3 billion, compared with USD 1.4 billion in the first quarter of 2024.

Increased recurring investment income

Swiss Re's ROI for the first quarter of 2025 was 4.4%, up from 4.0% for the same period in 2024. The increase was driven by a higher recurring income alongside realised gains from the sale of a minority equity position in March 2025 amounting to USD 209 million. This gain was partially offset by realised losses from targeted sales of fixed income securities. The recurring income yield for the period was 4.1%, compared with 3.9% for the prior-year period. The reinvestment yield for the quarter was 4.5%.

Strong capital position

Swiss Re's capital position continues to be strong with an estimated Group SST ratio of 254%⁴ as of 1 April 2025, above the target range of 200–250%.

Cancellation of surplus treasury shares

Swiss Re plans to cancel approximately 18.7 million surplus treasury shares, which are not eligible for dividends, by 30 June 2025, in accordance with the capital band set out in its Articles of Association. Upon completion of the cancellation, the total number of shares of Swiss Re Ltd will be 298.8 million, comprising approximately 294.8 million shares outstanding and eligible for dividends and approximately 4.0 million treasury shares held primarily for share-based compensation plans.

P&C Re delivers resilient performance despite large losses

P&C Re reported a net income of USD 527 million for the first quarter of 2025, compared with USD 555 million for the same period in 2024. P&C Re absorbed elevated large loss activity during the period, while the gain from the sale of a minority equity position supported the result.

Large natural catastrophe claims amounted to USD 570 million in the first quarter of 2025, accounting for 29% of the full-year large natural catastrophe claims budget, mainly related to the Los Angeles wildfires. In addition, large man-made losses totalled USD 140 million.

P&C Re achieved an insurance service result of USD 575 million, compared with USD 704 million in 2024, and a combined ratio of 86.0%. P&C Re targets a combined ratio below 85% for the full year.

Insurance revenue for the first quarter of 2025 was USD 4.5 billion, compared with USD 5.0 billion for the same period in 2024. The decrease was driven by positive non-recurring IFRS transition effects

which affected the prior-year period, unfavourable foreign exchange impacts and pruning actions taken in casualty lines.

Successful P&C Re April renewals

P&C Re renewed contracts with USD 2.2 billion in treaty premium volume on 1 April 2025. This represents a 2.8% volume increase compared with the business that was up for renewal. Overall, P&C Re achieved a price increase of 1.5% in this renewal round. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 3.7%. The resulting portfolio quality is supportive of the Group's 2025 financial targets.

Corporate Solutions maintains performance with strong first quarter

Corporate Solutions reported a net income of USD 208 million for the first quarter of 2025, compared with USD 195 million for the same period in 2024. The result reflects a robust underlying business performance despite elevated man-made loss experience, supported by a solid investment income.

The insurance service result reached USD 240 million in the first quarter of 2025, compared with USD 213 million for the first quarter of 2024. Large man-made losses in the quarter amounted to USD 147 million. Large natural catastrophe losses of USD 60 million were mainly driven by the Los Angeles wildfires and Tropical Cyclone Alfred, which affected Queensland, Australia.

Corporate Solutions achieved a combined ratio of 88.4% for the first quarter and targets a combined ratio of below 91% for the full year.

Insurance revenue amounted to USD 1.8 billion for the first quarter of 2025, in line with the same period in 2024. Stringent portfolio steering and focused growth partly compensated for the previously announced non-renewal of the Irish Medex business, non-recurring IFRS transition effects in the prior-year period and unfavourable foreign exchange developments.

L&H Re reports solid first-quarter result

L&H Re reported a net income of USD 439 million in the first quarter of 2025, up slightly from USD 412 million for the prior-year period. The result demonstrates the underwriting margins of L&H Re's large in-force book, complemented by the investment result.

Insurance revenue amounted to USD 4.1 billion, compared with the 2024 result of USD 4.8 billion. The reduction compared to the previous year was mainly driven by the termination of an external retrocession transaction and positive non-recurring IFRS transition effects which benefitted the prior-year period, alongside unfavourable foreign exchange impacts. The insurance service result for the first quarter was USD 456 million, up 5% from USD 434 million in 2024.

L&H Re achieved solid margins on new business. The Business Unit targets a net income of USD 1.6 billion for 2025.

Withdrawal from iptiQ proceeding as planned

The withdrawal from iptiQ is proceeding as planned. In April 2025, Swiss Re completed the sale of the iptiQ Americas Sales Solutions

business through a management buyout and announced the sale of iptiQ's Australian business to Hannover Re.

Outlook

Swiss Re's Group Chief Executive Officer Andreas Berger said: "With a turbulent start to the year, we remain vigilant and focused on maintaining our strong foundations. Thanks to the decisive actions we took in 2024, all our businesses are well-positioned and have delivered a robust performance in the first quarter. Alongside our continued focus on cost discipline and efficiency, this gives us confidence in our 2025 targets despite a challenging environment."

Details of Q1 2025 performance

	Q1 2024	Q1 2025	Change
USD millions, unless otherwise stated			
Consolidated Group (total)			
Net income ⁵	1 096	1 275	16%
Insurance revenue	11 676	10 405	-11%
Insurance service result	1 352	1 270	-6%
Return on equity (% annualised) ⁶	20.7	22.4	
Return on investments (% annualised)	4.0	4.4	
Recurring income yield (% annualised)	3.9	4.1	
	31.12.24	31.03.25	
Shareholders' equity	21 892	23 383	7%
Book value per share (USD)	74.44	79.51	7%
	Q1 2024	Q1 2025	
P&C Reinsurance			
Net income ⁵	555	527	-5%
Insurance revenue	4 964	4 465	-10%
Insurance service result	704	575	-18%
Combined ratio (%)	84.7	86.0	
Corporate Solutions			
Net income ⁵	195	208	7%
Insurance revenue	1 836	1 759	-4%
Insurance service result	213	240	13%
Combined ratio (%)	89.9	88.4	
L&H Reinsurance			
Net income	412	439	7%
Insurance revenue	4 794	4 055	-15%
Insurance service result	434	456	5%

¹ P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

² Corporate Solutions combined ratio is defined as [(insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue].

³ The Group normally expects a tax rate in the range of 21 – 23%.

⁴ Estimated Group SST ratio as of 1 April 2025. The SST ratio as of 1 January 2025 was filed with FINMA in April and is subject to regular review by FINMA.

⁵ Including net income/loss attributable to non-controlling interests of USD 4 million for the Group in Q1 2024 (whereof USD 3 million in P&C Reinsurance and USD 1 million in Corporate Solutions) and USD 8 million for the Group in Q1 2025 (whereof USD 8 million in Corporate Solutions).

⁶ Q1 2024 reflects revised 2023 shareholders' equity as published in the 2024 Annual Report.

Financial calendar

14 August 2025	Half-year 2025 Results
14 November 2025	Nine months 2025 results
5 December 2025	Management Dialogue 2025
27 February 2026	Annual Results 2025

Media conference call

Swiss Re will hold a media conference call this morning at 08:30 CEST. To participate, please dial in 10 minutes prior to the start using the following numbers:

Switzerland/Europe: +41 (0) 58 310 50 00
United Kingdom: +44 (0) 207 107 06 13
United States: +1 (1) 631 570 56 13

For additional local dial-in numbers, please click [here](#).

Investor and analyst call

Swiss Re will hold an investors' and analysts' [webcast](#) at 14:00 CEST, which will focus exclusively on Q&A. The investor and analyst presentation can be found [here](#).

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 new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally.

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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.