

Press release

Swiss Re targets a net income of more than USD 4.4 billion for 2025

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) targets a reported combined ratio of less than 85%¹**
- **Life & Health Reinsurance (L&H Re) targets a net income of USD 1.6 billion**
- **Corporate Solutions targets a reported combined ratio of less than 91%²**
- **The Group maintains its multi-year IFRS return on equity (ROE) target of more than 14%**
- **Swiss Re aims for dividend per share growth of 7% or more per year over the next three years³**

Zurich, 13 December 2024 – Swiss Re announces its targets for 2025, including a Group net income of more than USD 4.4 billion. The Group also aims to grow the ordinary dividend per share by 7% or more per year over the next three years and maintains its multi-year IFRS ROE target of more than 14%.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "We have taken decisive actions in 2024 to increase the resilience of our business. We achieved our goal of positioning overall P&C reserves at the higher end of the best-estimate range. We refocused on our core capabilities, made good progress on the withdrawal from iptiQ and are aligning our fee-generating business across the Group.

"As we look ahead to 2025, we expect P&C reinsurance pricing to remain strong, with growing demand for protection driven by an elevated risk environment. Commercial insurance pricing is plateauing at attractive levels, while the growing life insurance market and favourable mortality experience in the US are underpinning L&H Re's performance. This is supported by a significant positive contribution from investment income. With a continued focus on disciplined underwriting and costs, Swiss Re is well-placed to benefit from this conducive outlook."

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

Additional information

For press releases, logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

Targets for all Business Units increased

All Business Units are aiming for more ambitious targets in 2025 compared with 2024. L&H Re will target a net income of USD 1.6 billion for the year, while P&C Re aims at a combined ratio of less than 85%. Corporate Solutions will target a combined ratio of less than 91%.

Swiss Re expects that its ongoing focus on cost discipline and efficiency will lead to a reduction in run-rate operating expenses of approximately USD 300 million by 2027.

¹ P&C Re combined ratio is defined as $[-\text{Insurance service expense (net)} / \text{Insurance revenue (net)}]$.

² Corporate Solutions combined ratio is defined as $[-(\text{Insurance service expense (gross)} + \text{Reinsurance result} + \text{Non-directly attributable expenses}) / \text{Insurance revenue (gross)}]$.

³ In each year, subject to Board of Directors' proposal and subsequent AGM approval.

Management Dialogue webcast

Swiss Re's Group CEO and Group CFO will host the Management Dialogue 2024 event today, covering a range of topics including 2025 financial targets. The event will be followed by a Q&A session with management.

The live webcast, agenda and dial-in details are available [here](#).

Financial calendar

27 February 2025	Full-year 2024 results
13 March 2025	Publication of the Annual Report 2024
11 April 2025	161st Annual General Meeting

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 80 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 war in Ukraine as well as 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 and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- 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;
- central bank intervention in the financial markets, trade wars or other 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 inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability 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 or giving up of 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, in particular 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 decision to transition from US GAAP to IFRS beginning 1 January 2024;

- 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;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- 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 transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re 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.