

Press release

Swiss Re delivers a net income of USD 1.5 billion for the first quarter

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) delivers net income of USD 754 million; combined ratio of 79.5%¹**
- **Corporate Solutions achieves net income of USD 262 million; combined ratio of 85.1%²**
- **Life & Health Reinsurance (L&H Re) delivers net income of USD 491 million**
- **Return on investments (ROI) of 4.6%; recurring income yield of 4.1%**

Zurich, 7 May 2026 – Swiss Re achieved a net income of USD 1.5 billion and a return on equity (ROE) of 23.6% for the first quarter of 2026. The result was driven by increased contributions from all Business Units, supported by low natural catastrophe experience and a strong investment contribution.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Our first-quarter performance shows strong earnings generation, reflecting the strategic actions taken in recent years to reinforce our businesses. In a more challenging market environment, we are focused on active cycle management in our P&C businesses, as well as underwriting discipline and efficiency across the Group."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "L&H Re made a strong start to the year following the completion of the portfolio review in 2025, while our P&C businesses continued to benefit from high-quality business written in recent years. We also took a prudent approach to managing current geopolitical volatility, including setting aside additional reserves for potential inflationary impacts of the ongoing Middle East conflict."

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Group result driven by contributions from all Business Units

Swiss Re delivered a net income of USD 1.5 billion in the first quarter of 2026, a year-on-year increase of 19%. ROE reached 23.6% for the first quarter, up from 22.4% for the prior-year period. Both P&C businesses achieved good underwriting results, supported further by low large-loss experience in the quarter, while L&H Re's result reflected in-force underwriting margins and favourable US mortality experience.

Insurance revenue for the Group amounted to USD 10.0 billion, compared with USD 10.4 billion for the same period in 2025. Lower revenues in P&C Re represent the main driver of the reduction. In addition, the Group's ongoing withdrawal from its iptiQ business contributed. This was partly offset by favourable foreign exchange movements.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 1.7 billion, compared with USD 1.3 billion in the first quarter of 2025.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 1.2 billion, compared with USD 1.7 billion for the first quarter of 2025. The reduction reflects the impact of P&C Re renewals in January, as well as a lower contribution from L&H Re mainly due to lower transaction activity. Corporate Solutions' new business CSM was broadly in line with the prior-year period.

Swiss Re achieved an ROI of 4.6% for the first quarter of 2026. The result reflects strong recurring income of USD 1.0 billion, supported further by realised gains from real estate sales. Swiss Re achieved a recurring income yield of 4.1% for the first quarter of 2026, in line with the prior-year period. The reinvestment yield for the quarter was 4.3%.

Continued strong capital position

Swiss Re maintained its strong capital position with an estimated Group Swiss Solvency Test (SST) ratio of 252%³ as of 1 April 2026, above the target range of 200–250%.

P&C Re result driven by disciplined underwriting and low large natural catastrophe experience

P&C Re delivered a net income of USD 754 million for the first quarter of 2026, an increase of 43% from USD 527 million for the prior-year period. The result reflects continued disciplined underwriting and a low large natural catastrophe experience in the first quarter, supported by solid investment income.

The insurance service result was USD 795 million for the first quarter of 2026, compared with USD 575 million for the same period in 2025. Large natural catastrophe claims amounted to USD 133 million in the first quarter of 2026, driven by Storm Kristin, which made landfall in Portugal in

January.⁴ Large man-made losses for the period amounted to USD 41 million.

P&C Re achieved a combined ratio of 79.5% for the first quarter of 2026, compared with 86.0% for the prior-year period. The Business Unit targets a combined ratio of less than 85% for the full year.

Insurance revenue for the first quarter of 2026 was USD 4.1 billion, compared with USD 4.5 billion for the same period in 2025. The change was primarily driven by the overall renewals outcome and reduced volumes written by cedents, partially offset by favourable foreign exchange movements.

P&C Re generated a new business CSM of USD 1.0 billion in the first quarter of 2026, compared with USD 1.4 billion in the prior-year period, reflecting a more challenging pricing environment.

P&C Re April renewals

P&C Re renewed treaty contracts resulting in USD 2.3 billion in premium volume on 1 April 2026, representing an 8% volume decrease compared with the business which was up for renewal. The outcome reflects continued discipline and active cycle management amid a more challenging pricing environment, with a continuation of the trends seen in January.

P&C Re reported a nominal price decrease of 2.5% in this renewal round, while maintaining stable terms and conditions. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 3.6%, resulting in a net price decrease of 6.1%. The resulting portfolio quality is supportive of the Group's 2026 financial targets.

Corporate Solutions continues strong underwriting performance

Corporate Solutions delivered a net income of USD 262 million in the first quarter of 2026, an increase of 26% from USD 208 million for the same period in 2025. The continued strong result reflects disciplined underwriting and low large claims experience in the first quarter, supported by solid investment income.

The insurance service result reached USD 286 million in the first quarter of 2026, compared with USD 240 million in the prior-year period.

Large man-made losses in the first quarter of 2026 amounted to USD 12 million. Corporate Solutions did not experience any large natural catastrophe losses in the period.

Corporate Solutions delivered a combined ratio of 85.1% in the first quarter of 2026, compared with 88.4% for the prior-year period. The Business Unit targets a combined ratio of less than 91% for the full year.

Insurance revenue in the first quarter of 2026 amounted to USD 1.7 billion, compared with USD 1.8 billion for the prior-year period. Growth in targeted

lines and favourable foreign exchange movements offset the majority of the impact of the previously announced non-renewal of the Irish Medex business.⁵

New business CSM for Corporate Solutions was USD 5 million for the first quarter of 2026, compared with USD -21 million for the prior-year period. Corporate Solutions' new business CSM is typically close to zero in the first quarter given that the majority of the Business Unit's reinsurance for the year is recognised in the first quarter.

L&H Re delivers strong net income

L&H Re reported a net income of USD 491 million in the first quarter of 2026, a 12% increase from USD 439 million in the prior-year period, reflecting the underwriting margins of L&H Re's large in-force book. This was supported by favourable US mortality experience.

The insurance service result for the first quarter of 2026 was USD 547 million, compared with USD 456 million for the prior-year period.

Insurance revenue in the first quarter amounted to USD 4.3 billion, compared with USD 4.1 billion for the prior-year period, driven by favourable foreign exchange movements and higher contributions from longevity business.

L&H Re achieved a new business CSM of USD 164 million for the first quarter, compared with USD 344 million for the prior-year period. The decrease is mainly driven by lower transaction activity.

The Business Unit's CSM balance at the end of the quarter was USD 16.8 billion, compared with USD 17.0 billion at the end of 2025 primarily driven by foreign exchange translation impacts due to the strengthening of the US dollar against other currencies.

L&H Re targets a net income of USD 1.7 billion for 2026.

Outlook

Swiss Re's Group Chief Executive Officer Andreas Berger said: "Swiss Re delivered strong earnings in the first quarter, putting us on a good path towards our 2026 financial targets. Against an uncertain macroeconomic backdrop and an increasingly challenging market environment, our P&C businesses continue to prioritise disciplined underwriting. We expect L&H Re to make a growing contribution to balance the Group's overall performance going forward. At the same time, we are firmly focused on cost efficiency. Our goals remain: delivering on our financial targets and on the Group's overall resilience."

Details of Q1 2026 performance

	Q1 2026	Q1 2025	Change, %
USD millions, unless otherwise stated			
Group			
Net income	1 513	1 275	19
Insurance revenue	10 034	10 405	-4
Insurance service result	1 651	1 270	30
Return on equity (% annualised)	23.6	22.4	
Return on investments (% annualised)	4.6	4.4	
Recurring income yield (% annualised)	4.1	4.1	
	31.03.26	31.12.25	
Shareholders' equity	25 966	25 114	3
Book value per share (USD)	88.30	85.15	4
	Q1 2026	Q1 2025	
P&C Reinsurance			
Net income	754	527	43
Insurance revenue	4 085	4 465	-9
Insurance service result	795	575	38
Combined ratio (%)	79.5	86.0	
Corporate Solutions			
Net income	262	208	26
Insurance revenue	1 682	1 759	-4
Insurance service result	286	240	19
Combined ratio (%)	85.1	88.4	
L&H Reinsurance			
Net income	491	439	12
Insurance revenue	4 295	4 055	6
Insurance service result	547	456	20

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 Estimated Group SST ratio as of 1 April 2026. The SST ratio is filed with FINMA periodically and is subject to review.

⁴ Compared with a large natural catastrophe budget of USD 409 million for the first quarter of 2026.

⁵ The non-renewal of the Irish Medex business accounted for a reduction of USD 0.2 billion compared with the prior-year period.

Financial calendar

6 August 2026	Half-year 2026 Results
5 November 2026	Nine-month 2026 Results
26 February 2027	Full-year 2026 Results
12 March 2027	Publication of Annual Report 2026 (incl. Sustainability Report)

Media conference call

Swiss Re will hold a virtual media conference this morning at 8:30 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

Other international numbers are available [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 and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) 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 expected or assumed 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 the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in 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, including global political or domestic instability, 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, liability

excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars 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 ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability 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, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- 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, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- 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;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- 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;
- 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 and govern AI responsibly and in line with evolving legal, ethical and technological standards;

- the outcome of tax audits, the ability to realise tax loss carryforwards and 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;
- 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; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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.