Swiss Re

Press release

Swiss Re reports a net income of USD 2.6 billion for the first half of 2025

Ad hoc announcement pursuant to Article 53 LR

- **Property & Casualty Reinsurance (P&C Re) net income of USD 1.2 billion; combined ratio of 81.1%[1]**
- **Disciplined P&C Re June and July 2025 renewals, with price increase of 2.3% achieved**
- **Corporate Solutions net income of USD 430 million; combined ratio of 88.2%[2]**
- **Life & Health Reinsurance (L&H Re) net income of USD 839 million**
- **Return on investments (ROI) of 4.1%; recurring income yield of 4.1%**

Zurich, 14 August 2025 – Swiss Re reported a profit of USD 1.3 billion in the second quarter of 2025, resulting in a net income of USD 2.6 billion and a return on equity (ROE) of 23.0% for the first half of the year. The Group's financial performance was driven by healthy underwriting margins across all Business Units, supported by a solid investment result.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "The Group delivered a strong result for the first half of 2025 while supporting our clients through peak risks, particularly in the first quarter. The performance reflects our continued focus on underwriting quality, meticulous portfolio management and a prudent investment strategy."

Swiss Re's Group Chief Financial Officer Anders Malmström said: "The Group's disciplined capital allocation continues to support earnings resilience. We are pleased that healthy new business contractual service margins are being maintained into 2025, despite a more challenging property and casualty pricing environment."

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

Swiss Re

Group result driven by strong underwriting margins and increased investment result
Swiss Re reported a net income of USD 2.6 billion and an ROE of 23.0% for the first half of 2025, compared with a net income of USD 2.1 billion[3] and an ROE of 19.6%[4] for the same period in 2024. The increase in net income was driven by strong underwriting margins in both P&C businesses and a higher investment result.

The insurance service result, which reflects the underwriting profit earned in the period, was USD 3.0 billion, compared with USD 2.9 billion in the first half of 2024.

Insurance revenue for the Group amounted to USD 20.9 billion, compared with USD 22.2 billion[5] for the same period in 2024.

The Group's new business contractual service margin (CSM), which reflects the profitability of new business written in the period, was USD 3.1 billion, up slightly from USD 3.0 billion in the prior-year period.

Swiss Re's ROI for the first half of 2025 was 4.1%, up from 4.0% for the same period in 2024, driven by higher recurring income and realised gains from the sale of a minority equity position in the first quarter of 2025. The recurring income yield for the period was 4.1%, compared with 4.0% for the prior-year period. The reinvestment yield for the second quarter of 2025 was 4.3%.

Strong capital position
Swiss Re's capital position continues to be strong with an estimated Group Swiss Solvency Test (SST) ratio of 264%[6] as of 1 July 2025, above the target range of 200–250%.

P&C Re performance supported by disciplined underwriting
P&C Re reported a net income of USD 1.2 billion for the first half of 2025, compared with USD 992 million for the same period in 2024[3]. The result benefited from disciplined underwriting, low large natural catastrophe claims experience in the second quarter, favourable prior-year reserve development and a solid investment result.

The insurance service result reached USD 1.6 billion for the first half of 2025, compared with USD 1.4 billion for the prior-year period.

Large natural catastrophe claims amounted to USD 556 million in the first half of 2025, mainly related to the Los Angeles wildfires. In addition, large man-made losses totalled USD 213 million.

P&C Re achieved a combined ratio of 81.1%, improved from 84.3%[5] for the prior-year period, and targets a combined ratio of below 85% for the full year.

Insurance revenue for the first half of 2025 was USD 8.9 billion, compared with USD 9.7 billion[5] for the same period in 2024. The decrease reflects pruning actions taken in casualty and increased revenue seasonality between the first and second half of the year[7].

June and July P&C Re renewals
P&C Re renewed contracts with USD 4.5 billion in treaty premium volume at the mid-year renewals. This represents a 5.9% volume decrease compared with the business that was up for renewal, reflecting continued pruning of casualty lines. On a year-to-date basis, P&C Re achieved a treaty premium volume increase of 3.0%.

At the mid-year renewals, P&C Re achieved a price increase of 2.3%. Based on a prudent view on inflation and updated loss models, loss assumptions increased by 4.6%. The resulting portfolio quality is consistent with the Group's 2025 financial targets.

P&C Re generated a new business CSM of USD 2.2 billion for the first half of 2025, in line with the prior-year period.

Corporate Solutions continues to deliver strong results
Corporate Solutions reported a net income of USD 430 million for the first half of 2025, compared with USD 441 million for the same period in 2024[3]. The continued strong result reflects a consistent underlying business performance, despite elevated man-made claims experience in the first six months of the year, supported by a solid investment result.

The insurance service result reached USD 515 million in the first half of 2025, in line with the prior-year period.

Large man-made losses in the first six months of the year amounted to USD 193 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 88.2% for the first half of 2025, compared with 88.7% for the same period in 2024, and targets a combined ratio of below 91% for the full year.

Insurance revenue amounted to USD 3.7 billion for the first half of 2025, in line with the same period in 2024. Stringent portfolio steering and focused growth largely compensated for the previously announced non-renewal of the Irish Medex business[8].

Corporate Solutions achieved a new business CSM of USD 262 million for the first half of 2025, up from USD 223 million in the same period in 2024.

L&H Re reports solid first-half result
L&H Re reported a net income of USD 839 million in the first half of 2025, compared with USD 883 million for the prior-year period. The result reflects a robust contribution from L&H Re's large in-force book, supported by steady investment income.

The insurance service result for the first half was USD 900 million, down from USD 1.0 billion for the same period in 2024. On a like-for-like basis, the result for the first half of 2025 was in line with the prior-year period[9], and reflects a lower CSM release due to the assumption review carried out at the end of 2024, offset by lower adverse experience variance.

Insurance revenue for the first half of 2025 amounted to USD 8.0 billion, compared with USD 8.5 billion[5] for the prior-year period. The change compared to the first half of 2024 was mainly driven by the termination of an external retrocession transaction which positively affected insurance revenue for the prior-year period[10].

L&H Re maintained solid margins on new business, with a new business CSM of USD 569 million for the first half of 2025, compared with USD 562 million for the prior-year period. The CSM balance increased by USD 410 million since year-end 2024, reaching USD 17.8 billion, primarily driven by the weakening of the US dollar.

The Business Unit maintains its net income target of USD 1.6 billion for 2025.

Withdrawal from iptiQ proceeding as planned
The withdrawal from iptiQ is proceeding as planned. Swiss Re announced the sale of the iptiQ Australian business to Hannover Re and completed the management buyout of the iptiQ Americas Sales Solutions business in April 2025. The sale of the iptiQ EMEA P&C business to Allianz Direct was completed in July 2025.

Outlook
Swiss Re's Group Chief Executive Officer Andreas Berger said: "Swiss Re has had a strong first half and we maintain our full-year targets. Given the broad geopolitical and macroeconomic uncertainty, and as we enter the peak of the wind season, we remain vigilant. Looking ahead, we continue to focus on disciplined underwriting and cost efficiency to support the delivery of consistent results."

Details of H1 2025 performance

USD millions, unless otherwise stated	H1 2024	H1 2025	Change, %
Group			
Net income[3]	2 097	2 605	24
Insurance revenue[5]	22 209	20 947	-6
Insurance service result	2 858	3 003	5
Return on equity (%, annualised)[4]	19.6	23.0	
Return on investments (%, annualised)	4.0	4.1	
Recurring income yield (%, annualised)	4.0	4.1	
	31.12.24	**30.06.25**	
Shareholders' equity	21 892	22 711	4
Book value per share (USD)	74.44	77.04	3
	H1 2024	**H1 2025**	
P&C Reinsurance			
Net income[3]	992	1 223	23
Insurance revenue[5]	9 657	8 916	-8
Insurance service result	1 411	1 568	11
Combined ratio (%)[5]	84.3	81.1	
Corporate Solutions			
Net income[3]	441	430	-2
Insurance revenue	3 797	3 749	-1
Insurance service result	509	515	1
Combined ratio (%)	88.7	88.2	
L&H Reinsurance			
Net income	883	839	-5
Insurance revenue[5]	8 539	8 040	-6
Insurance service result	1 007	900	-11

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 Including net income/loss attributable to non-controlling interests of USD 9 million for the Group in H1 2024 (USD 3 million in P&C Re and USD 6 million in Corporate Solutions) and USD 9 million for the Group in H1 2025 (USD 1 million in P&C Re and USD 8 million in Corporate Solutions).

4 H1 2024 reflects revised 2023 shareholders' equity as published in the 2024 Annual Report.

5 H1 2024 was revised to reflect modelling improvements with regard to non-distinct investment component (NDIC) features. Insurance revenue and insurance service expense were reduced by USD 270 million for the Group (USD 122 million in P&C Re and USD 148 million in L&H Re).

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

7 Negative impact of USD 0.4 billion in the first half of 2025 compared to the prior-year period.

8 The non-renewal of the Irish Medex business accounted for a reduction of USD 0.2 billion in the first half of 2025 compared to the prior-year period.

9 H1 2024 reflects positive out-of-period adjustments of net USD 125 million.

10 The termination of an external retrocession transaction accounted for non-recurring additional revenue of USD 0.4 billion in the first half of 2024.

Financial calendar

14 November 2025	Nine months 2025 results
5 December 2025	Management Dialogue 2025
27 February 2026	Annual Results 2025
10 April 2026	162nd Annual General Meeting

Media conference call
Swiss Re will hold a virtual media conference this morning at 10:30 CEST. To attend, please register in advance 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 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 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;
- 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.