

Press release

Swiss Re targets a net income of USD 4.5 billion in 2026; refreshed strategy to strengthen core business

Ad hoc announcement pursuant to Article 53 LR

- **Strategy set to advance the core of Swiss Re's business through disciplined execution, differentiated propositions and a leading position in its most important markets**
- **Swiss Re builds on strong data foundation and early adoption of AI to transform core processes, improving productivity and decision making**
- **Targets for all individual Business Units maintained or increased for 2026**
- **Life & Health Reinsurance (L&H Re) portfolio review materially completed; fourth-quarter pre-tax IFRS earnings impact estimated at approximately USD 250 million**
- **The Group maintains its multi-year IFRS return on equity (ROE) target of more than 14%**
- **Swiss Re continues to aim for annual dividend per share growth of 7% or more over next two years¹**
- **Swiss Re aims to introduce a sustainable annual share buyback programme, starting in 2026 at USD 500 million²**

Zurich, 5 December 2025 – Swiss Re announces its targets for 2026, including a Group net income of USD 4.5 billion, supported by an updated strategy. The Group aims to complement the ordinary dividend with a sustainable annual share buyback programme, starting in 2026 at USD 500 million.

Swiss Re's Group Chief Executive Officer Andreas Berger said: "We continue to strengthen the foundations of our business. This year in particular, we accelerated efforts to improve the resilience of our in-force book in L&H Re. Along with the other actions we have taken, this gives us the confidence to increase our target for that Business Unit in 2026, contributing to an updated Group net income target of USD 4.5 billion."

"Today we are a stronger Swiss Re — delivering resilient earnings and leveraging a powerful data and AI platform to drive smarter decisions, deeper risk insights and long-term value for our clients. As we look ahead,

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we continue to focus our efforts and resources firmly on our core markets. Conditions remain constructive, supported by structural growth. This puts us in a strong position for 2026 and beyond."

AI will transform core processes to drive productivity and decision making

Swiss Re has made progress in integrating AI into underwriting, claims and data handling, with the aim of improving productivity and decision making.

This strategic approach requires an end-to-end transformation of key processes. A crucial enabler is Swiss Re's long-standing investment in a strategic data platform and high-quality data, which provide the foundation to fully harness the potential of AI.

L&H Re portfolio review materially completed

The Group has materially completed the review of underperforming portfolios in L&H Re, focused on the markets of Australia, Israel and South Korea. The fourth-quarter IFRS pre-tax earnings impact of the assumption updates is estimated to amount to approximately USD 250 million.

Targets for all Business Units maintained or increased

Property & Casualty Reinsurance (P&C Re)³ and Corporate Solutions⁴ maintain their ambitious combined ratio targets of less than 85% and less than 91%, respectively. L&H Re will target an increased net income of USD 1.7 billion in 2026.

Sustainable annual share buyback programme to be introduced

Swiss Re aims to complement its ordinary dividend policy with a sustainable annual share buyback programme, starting in 2026 at USD 500 million and subject to achievement of the full-year 2025 Group net income target of more than USD 4.4 billion.

ROE, dividend growth and operating cost reduction targets maintained

Swiss Re maintains its multi-year IFRS ROE target of more than 14% and its dividend growth target of 7% or more per year over the next two years. The Group is on track to achieve a reduction in run-rate operating expenses of USD 300 million by 2027, having made substantial progress in 2025.

Management Dialogue webcast

Swiss Re's Group CEO and Group CFO will host the Management Dialogue 2025 event today, covering the Group's strategy and 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](#).

¹ In each year, subject to Board of Directors' proposal and subsequent AGM approval. The dividend per share growth aim applies to the dividends to be paid in April 2026 and April 2027.

² Subject to the achievement of Swiss Re's 2025 Group net income target and approval by the Board of Directors in February 2026.

³ P&C Re combined ratio is defined as [(insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)].

⁴ 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].

Financial calendar

27 February 2026	Annual Results 2025
12 March 2026	Publication of Annual Report and Sustainability Report 2025
10 April 2026	162nd Annual General Meeting
7 May 2026	First-quarter 2026 results

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 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;
- 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 AI in line with evolving legal, ethical and technological standards;
- 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.