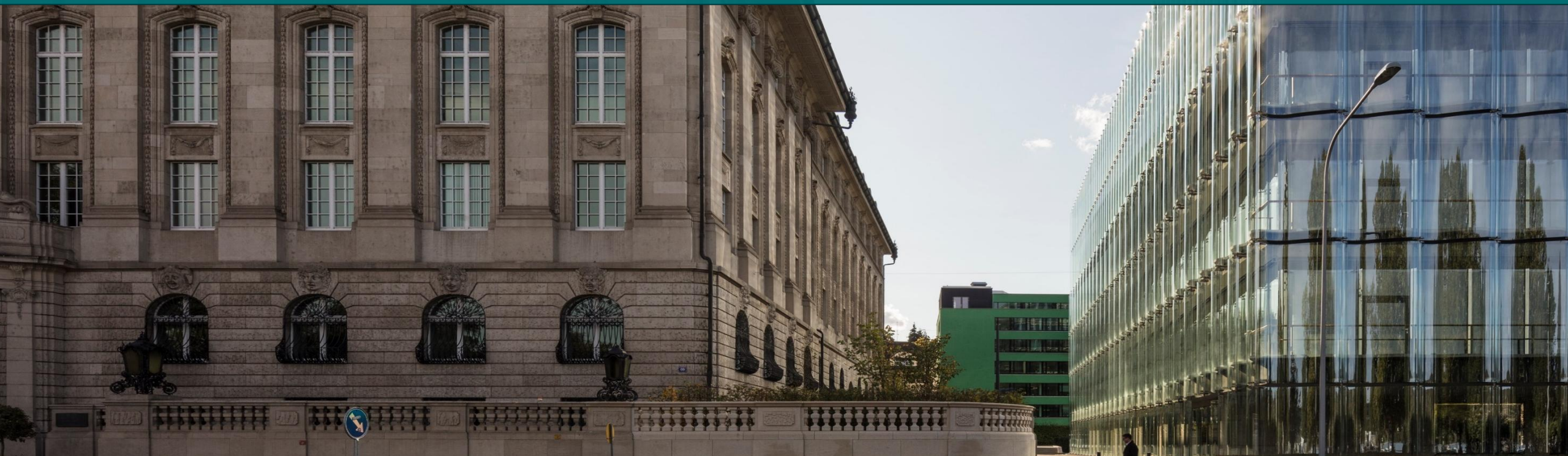
Swiss Re

Swiss Re – Global Re/Insurer

The Swiss Equity Conference
Andreas Berger, Group CEO
Zurich, 6 November 2026



Swiss Re is built on a strong foundation

Brand reputation

A leading re/insurance franchise with >160 years of history

Client & broker access

Clients and brokers give us leading ratings for our services

Top-tier market positions

3 Business Units supported by Asset Management



We make the world more resilient

Capital strength & diversification

Strong credit rating and capital diversification

Risk knowledge

Technical excellence fuelled by our proprietary risk models

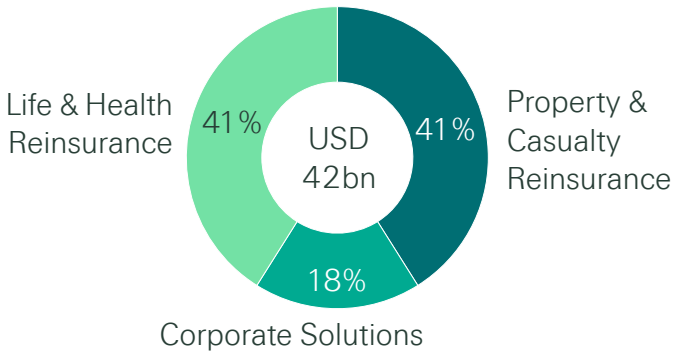
Data, Technology & AI

State-of-the-art data foundation and technology conducive for AI

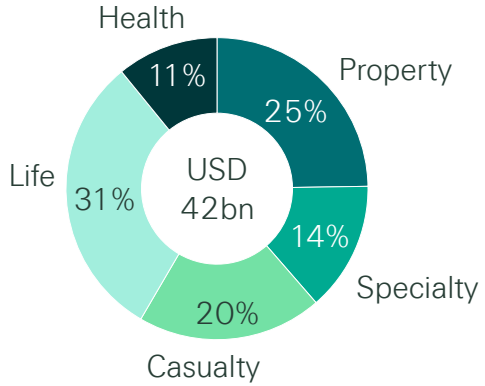
Swiss Re is well diversified with a strong capital position

Global scale and diversification[1] across...

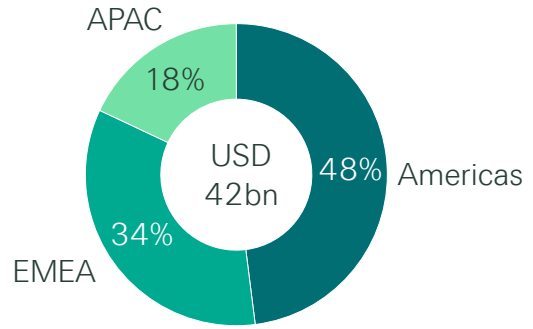
... Business Units



... Lines of business



... Regions



Capital strength

259%
Group SST ratio
as of 1 October 2026

AA-
Group
S&P rating

Risk expertise

~200
proprietary
nat cat models

#1
L&H underwriting
manual Life Guide[2]

Client impact[3]

55pts
+3pts yoy
P&C Re

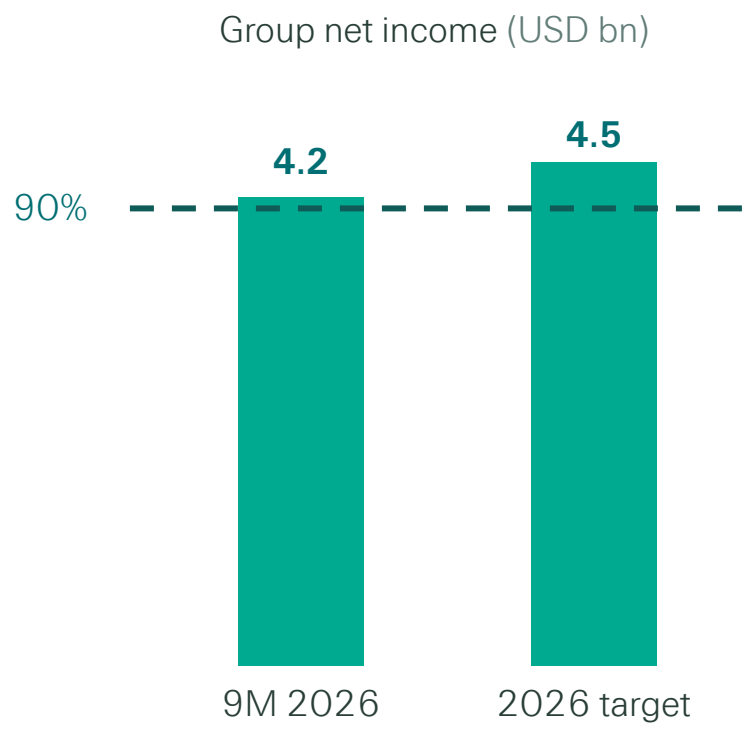
50pts
+5pts yoy
L&H Re

65pts
+3pts yoy
CorSo

[1] Based on 9M 2026 annualised insurance revenue
[2] Most recent NMG Consulting Global L&H Study, 2025
[3] 2025 Net promoter score, measuring client loyalty. >50pts considered excellent

2026 priorities: delivering on Group net income target and resilience

Well on track to achieve Group net income target…



… while further strengthening the Group's resilience

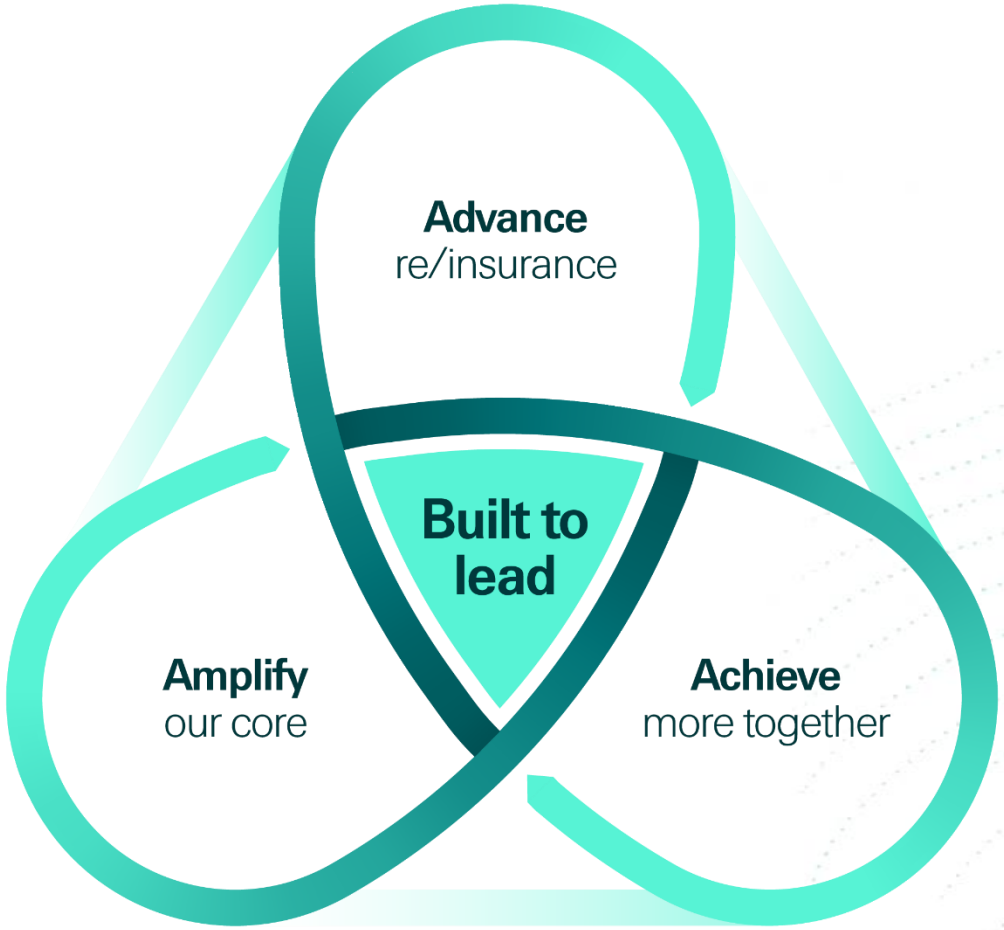
- **Prudent initial loss picks** across both P&C units well in excess of economic inflation
- **New business uncertainty load** applied across the Group
- **Allowance for potential late claims reporting** across both P&C units
- **Favourable reserve development partially redeployed** into IBNR reserves for **long-tail lines** and potential **inflationary impacts** from the **Middle East conflict**
- **Cost savings target raised** from USD ~300m by 2027 to USD ~500m by 2028

Strong 9M 2026 Group results driven by contributions from all Business Units

Swiss Re Group

	9M 2025	9M 2026
Net income (USD m)	4 037	4 173
Earnings per share (USD)	13.24	14.17
Return on equity	22.5%	22.5%
Return on investments	4.1%	4.0%

		9M 2026 key figures	FY 2026 targets
P&C Reinsurance	Combined ratio	77.3%	<85%
Corporate Solutions	Combined ratio	86.4%	<91%
L&H Reinsurance	Net income (USD)	1.5bn	1.7bn
Swiss Re Group	Net income (USD)	4.2bn	4.5bn



Our ambition is to **make the world more resilient**, be ready to advance our industry by shaping its future and creating lasting value

Swiss Re is well-positioned to generate value in its core markets

Cedents
USD >400bn reinsurance market

Corporates
USD >350bn commercial insurance target market

Public sector
USD >50bn re/insurance market



A **leading** P&C reinsurer

Large nat cat book with excellent track record

Top-tier position across speciality lines of business

A **leading specialised risk partner** for large corporates

#3 player for Alternative Risk Transfer

Best-in-class International Programs in broker ratings

A **leading value creator** in L&H reinsurance

Top-tier L&H reinsurer for traditional biometric risks

#1 ranked underwriting manual

Alternative Capital Partners: A leading ILS asset manager and structurer

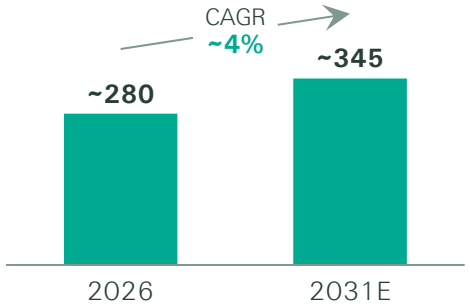
Public Sector Solutions: Pioneer provider with >1 800 transactions since 2011

Risk Data Solutions: Connected offering with >650 clients and >8 700 users

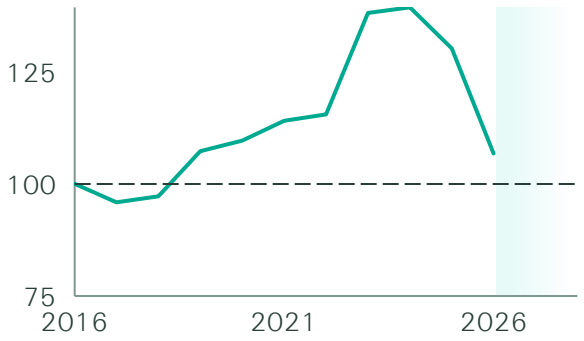
More competitive pricing environment in selected P&C lines

P&C reinsurance

Global P&C reinsurance market premiums[1]

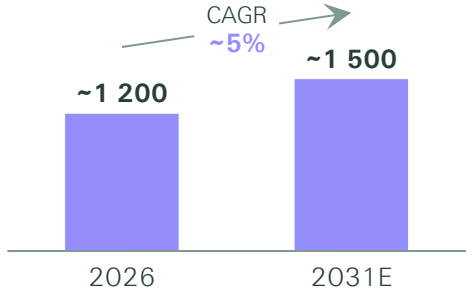


Global natural catastrophe price index[2]

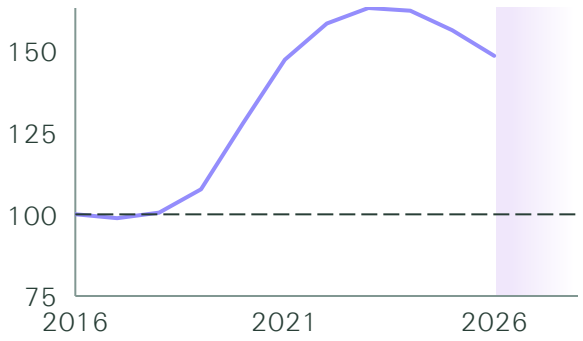


P&C commercial insurance

Global commercial insurance market premiums[1]

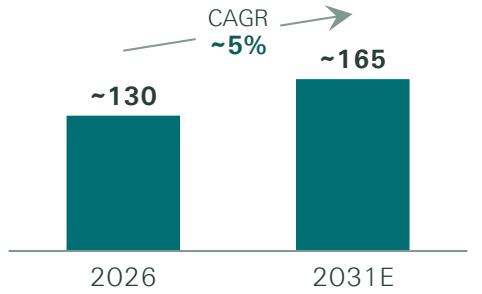


Global commercial insurance price index[3]



L&H reinsurance

Global L&H reinsurance market premiums[1]



US 10-year treasury yield[4]

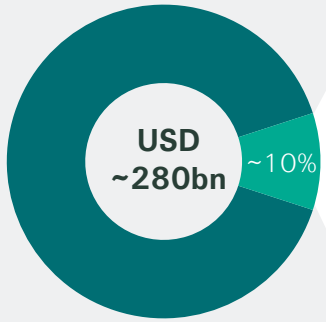


[1] Swiss Re Institute, market premiums in USD bn
[2] Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2016
[3] Marsh Global Insurance Price Index as of Q3 2026, indexed with base year 2016
[4] Bloomberg

P&C Re is a leading franchise with global set-up highly appreciated by clients

P&C Reinsurance market[1]

Market
Swiss Re



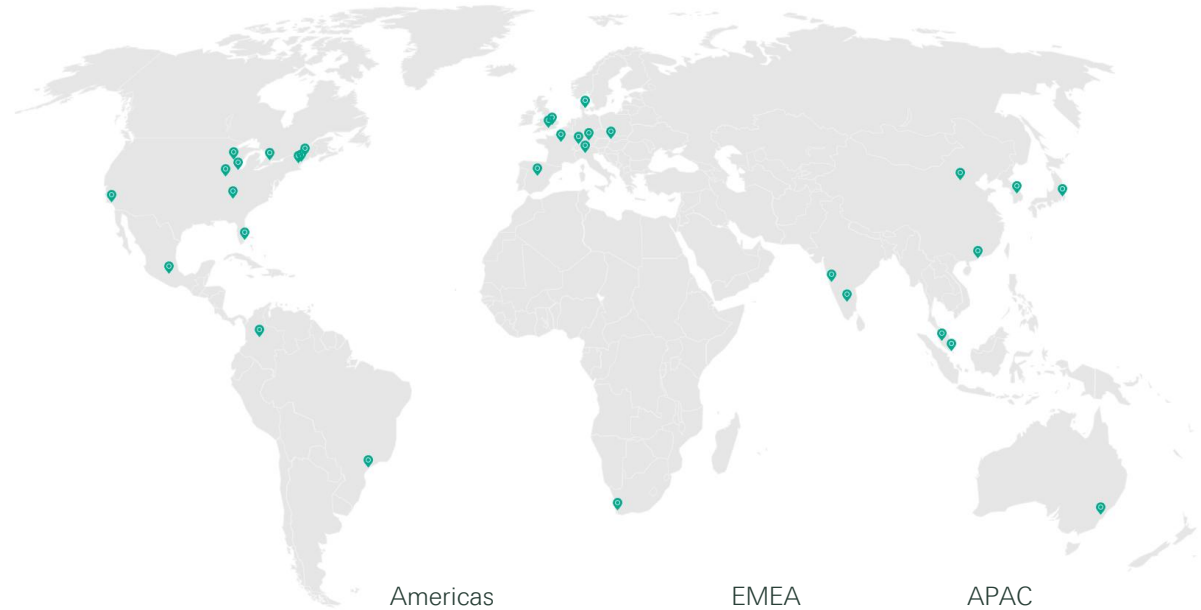
+4%
growth p.a. over next 5 years

50%
Non-brokered

32 offices
P&C Re

950 FTEs
Underwriting

180 FTEs
Claims





Client impact

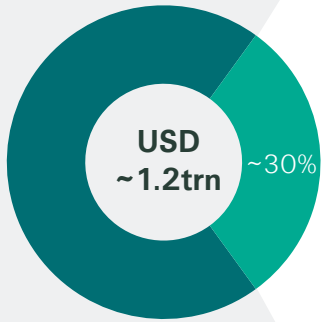
55pts
+3pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2026
[2] 9M 2026 annualised
[3] Excluding nat cat

Corporate Solutions is a specialised risk partner for medium to large corporates

Commercial insurance market[1]

Non-served segments[2]
Addressable market

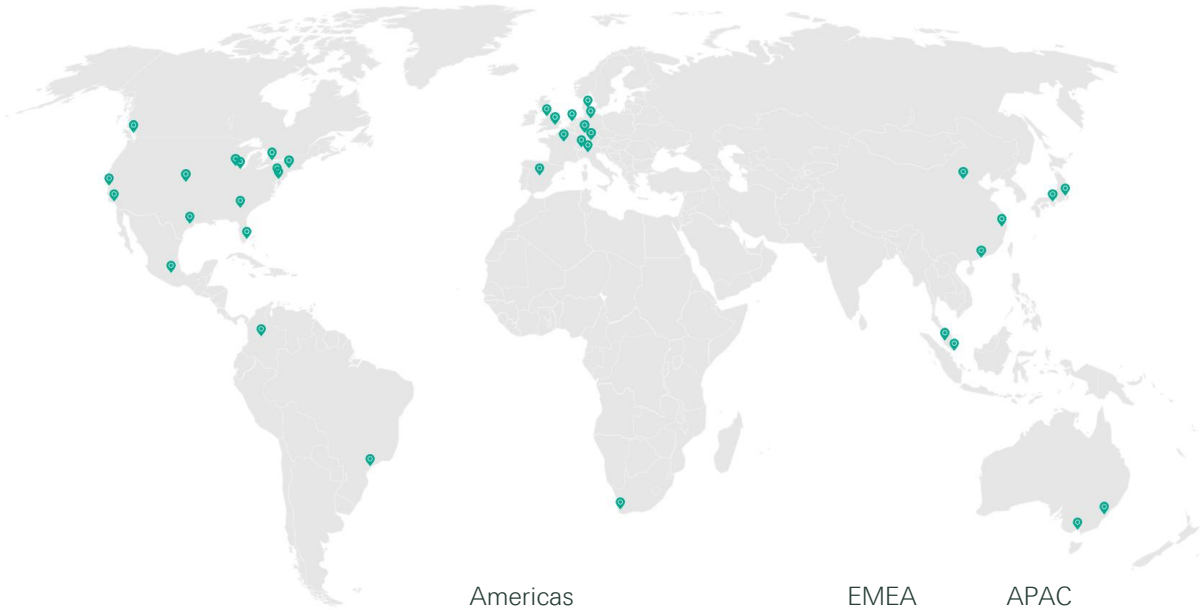


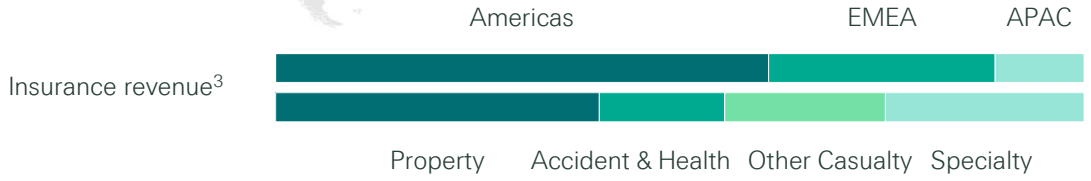
+5%
growth p.a. over next 5 years

37 offices
Corporate Solutions

150+ jurisdictions
covered by network partners

800 FTEs
Underwriting





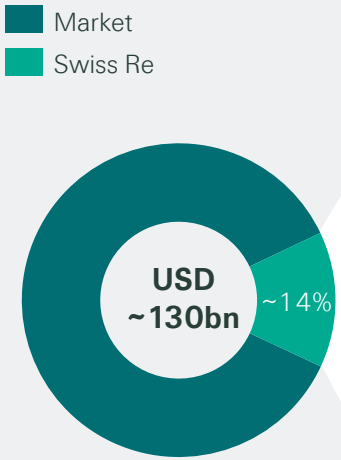
Client impact

65pts
+3pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2026
[2] Small and Medium-sized Enterprises (SME's), motor and workers' compensation
[3] 9M 2026 annualised

L&H Re is a globally diversified franchise with strong client relationships

L&H Re Reinsurance market[1]



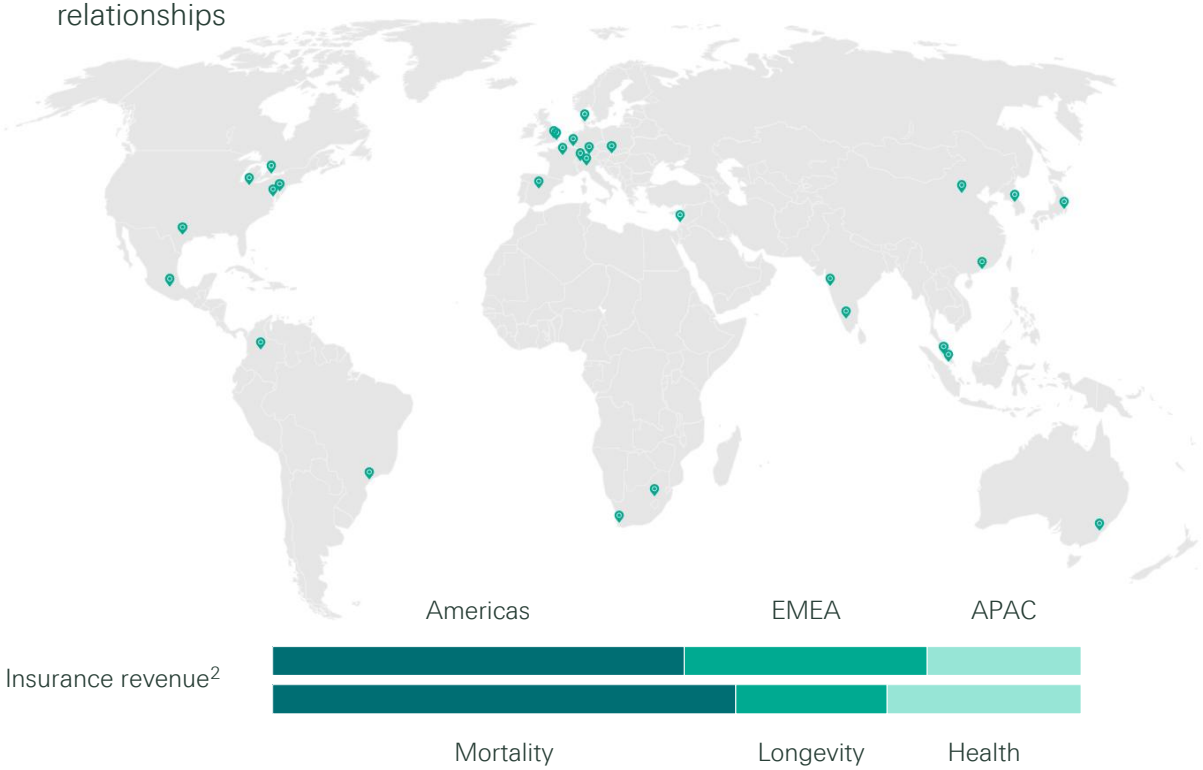
+5%
growth p.a. over next 5 years

95%
Direct client relationships

30 offices
L&H Re

700 FTEs
Market units

470 FTEs
Underwriting



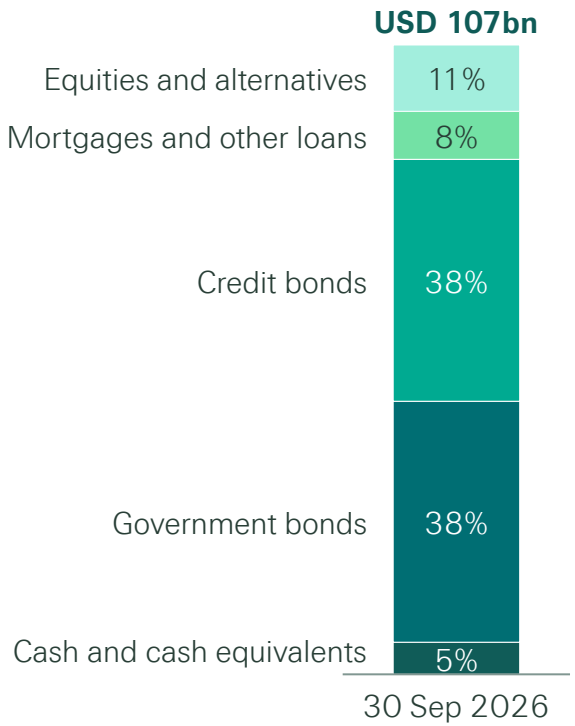
Client impact

50pts
+5pts yoy
Net Promoter Score

[1] Swiss Re Institute, market premiums 2026
[2] 9M 2026 annualised

Investment portfolio well positioned to consistently contribute to Group net income

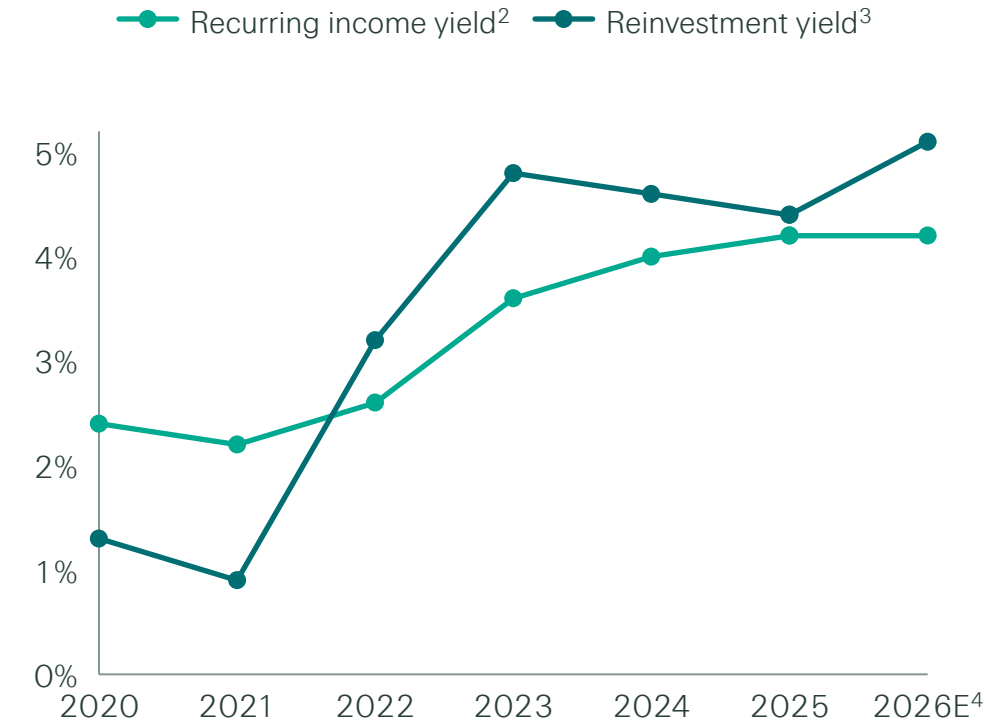
Investment portfolio positioning



USD -16m
credit impairments p.a.
over last 10 years[1]

~2%
of total investment portfolio
in high-yield credit bonds

Recurring income yield and reinvestment yield



> Portfolio focused on **sustainable income**, while current positioning provides **flexibility to deploy capital** when opportunities arise

[1] Average of impairments including change in allowance for expected credit loss (and equivalent under US GAAP for 2023)
[2] 2023 and prior as reported under US GAAP
[3] From 2024 reinvestment yield includes mortgages and other loans
[4] 2026E as of 9M 2026

Sustainable annual share buyback to complement growing ordinary dividend

Capital management priorities

Capital management priorities

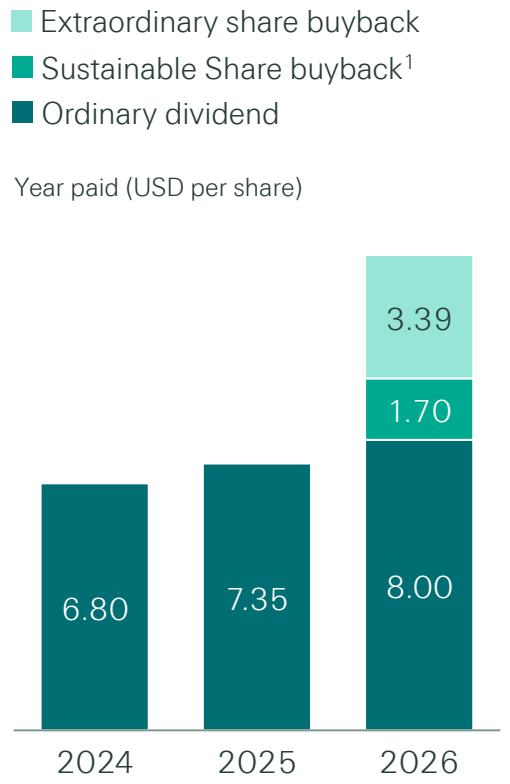
Ensure **superior capitalisation** at all times and maximise **financial flexibility**

Grow the ordinary dividend with long-term earnings, and at a minimum maintain it

Complement ordinary dividend with **sustainable annual share buyback**

Deploy capital for business growth where it meets our strategy and profitability targets

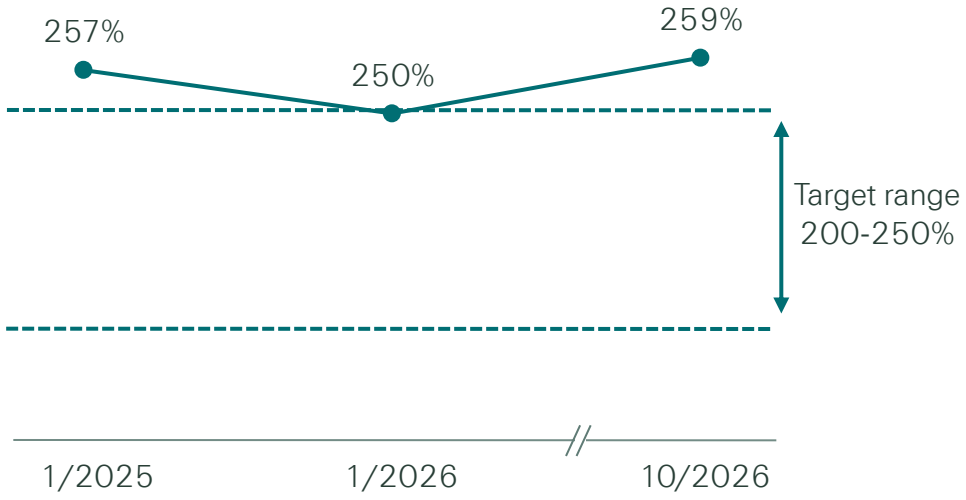
Capital repatriation



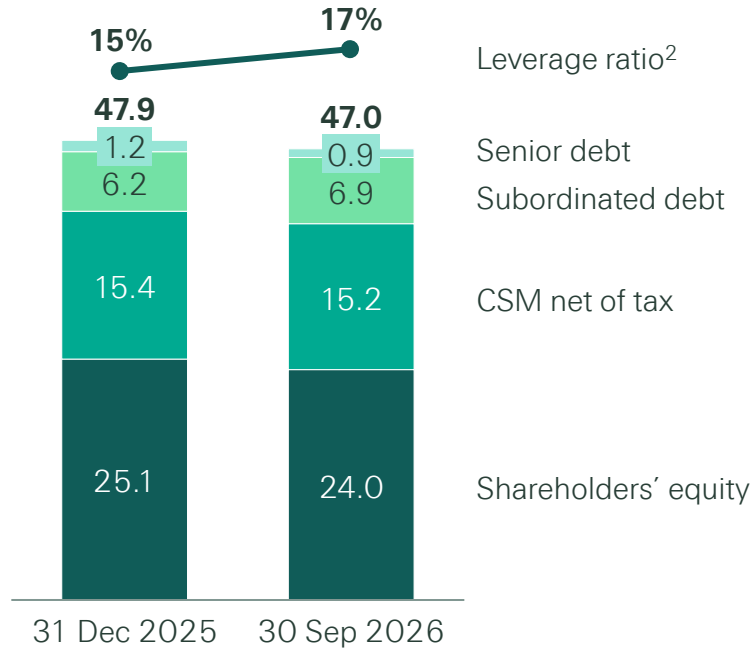
[1] Started in 2026 for FY 2025 at USD 0.5bn; subject to achievement of Group net income target and BoD approval

Swiss Re maintains a strong capital position and financial flexibility

Group SST ratio[1]



IFRS available capital and leverage (USD bn)

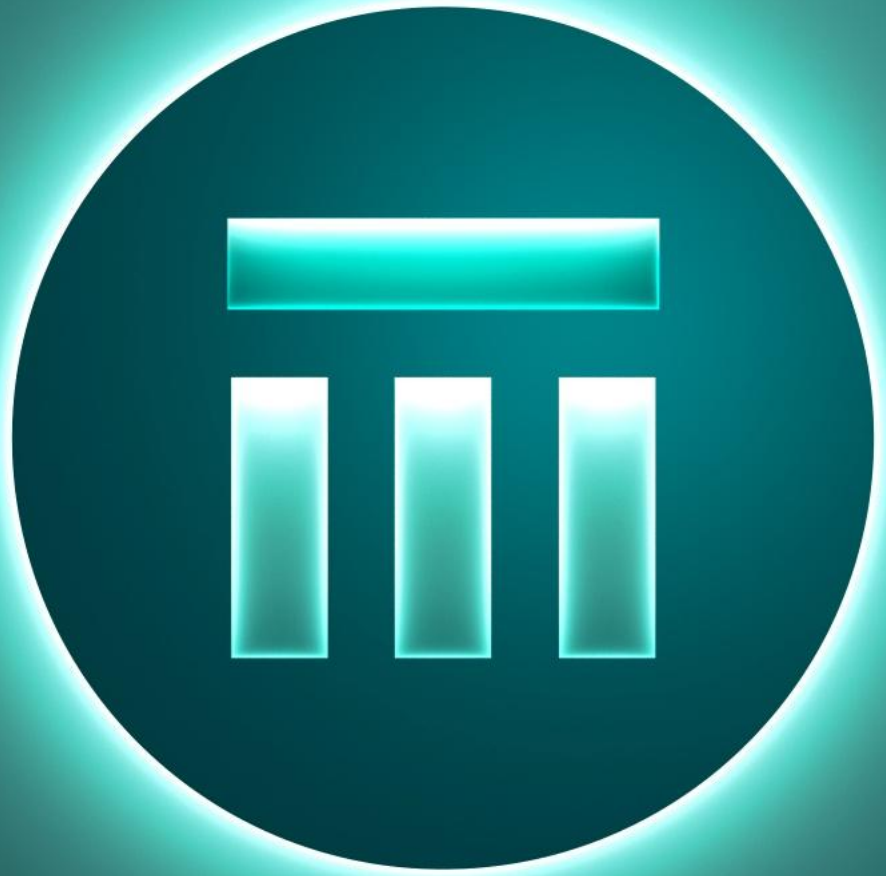


[1] Estimated Group SST ratio as of 1 October 2026. The SST ratio is filed with FINMA periodically and is subject to review
[2] (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions

Key messages

- Swiss Re is a **truly global and diversified re/insurer** with **strong capital position**
- Well on track to **deliver Group 2026 net income target** of USD 4.5bn
- Aim to **grow Swiss Re's franchise long-term**, targeting a **multi-year ROE of >14%**, while navigating a more **competitive pricing environment** in **selected P&C lines**
- **Ordinary DPS growth of ≥7% in 2025-2027** complemented with a **sustainable annual share buyback**

Q&A session



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.

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