Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1948

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SWISS RE AMERICA HOLDING CORPORATION

175 KING STREET
ARMONK, NY 10504

2b Employer Identification Number (EIN)
13-2761364

2c Plan Sponsor's telephone number
914-828-8000

2d Business code (see instructions)
524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	RITA KOVALSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1887
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	290
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	265
b	Retired or separated participants receiving benefits	**6b**	1143
c	Other retired or separated participants entitled to future benefits	**6c**	305
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1713
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	144
f	Total. Add lines **6d** and **6e**.	**6f**	1857
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	395570459
b Actuarial value	**2b**	402805207

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1284	309997322	309997322
b For terminated vested participants	330	41488509	41488509
c For active participants	290	47260664	48465899
d Total	1904	398746495	399951730

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	862000
c Target normal cost	**6c**	862000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 07/14/2026

MATTHEW L. BOND
Type or print name of actuary

26-07596
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-505-5609
Telephone number (including area code)

MSC# 17898
PO BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	34759208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	34759208
10	Interest on line 9 using prior year's actual return of 0.68 %	0	236363
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34995571

Part III Funding Percentages

14	Funding target attainment percentage	14	91.96 %
15	Adjusted funding target attainment percentage	15	100.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	862000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	32142094	2996943
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3858943

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3858943	3858943

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50	NONE	391510	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC.

98-1090818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 52	NONE	316543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 50 56 62 99 19	NONE	160645	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	93500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: JUNG EUN YOO

b EIN: 22-2232264

c Position: ENROLLED ACTUARY

d Address: MSC# 17898
AON, PO BOX 7505
FORT WASHINGTON, PA 19034

e Telephone: 203-523-8928

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON, THE ENROLLED ACTUARY HAS CHANGED FROM JUNG EUN YOO TO MATTHEW L. BOND.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI ASSET CREDIT BOND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-041	C	7681881

a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL & MID-CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-003	C	5494640

a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON U.S. EQUITY FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-005	C	17452027

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-038	C	18179843

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-002	C	31473650

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-040	C	219464655

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND INDEX NON LE

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-177	C	33903711

a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 912046

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD PLUS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 467371

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6723342

a Name of MTIA, CCT, PSA, or 103-12 IE: AON ENHANCED LIAB DRVN INV FD

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52014070

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5190	4706
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	392433139	393767236
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3137320	3057306

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	395575649	396829248
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	244778	225725
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	244778	225725
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	395330871	396603523

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6574	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6574
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		34437518
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		45078
d Total income. Add all **income** amounts in column (b) and enter total	2d		34489170
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31850822	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31850822
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	391510	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	93500	
(5) Investment advisory and investment management fees	2i(5)	324965	
(6) Bank or trust company trustee/custodial fees	2i(6)	152223	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	403498	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1365696
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33216518
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1272652
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584566.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-6531536

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 4

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 13.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 80.1 %
High-Yield Debt: 3.5 % Real Assets: 1.7 % Cash or Cash Equivalents: 0.8 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Swiss Re Group U.S. Employees' Pension Plan

Financial Statements
December 31, 2025 and 2024
and Supplemental Schedules for 2025

Swiss Re Group U.S. Employees' Pension Plan
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***Note**: Other supplemental schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable to the Swiss Re Group U.S. Employees' Pension Plan.

KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Swiss Re Group U.S. Employees' Pension Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Swiss Re Group U.S. Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and December 31, 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical

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requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information

to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

New York, New York
October 5, 2026

Swiss Re Group U.S. Employees' Pension Plan
Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Short term investment fund	$ 3,057,306	$ 3,137,320
Commingled trusts	393,767,236	392,433,139
Total investments	396,824,542	395,570,459
Accrued interest and dividends	4,706	5,190
Total assets	396,829,248	395,575,649
Liabilities		
Accrued expenses	225,725	244,778
Total liabilities	225,725	244,778
Net assets available for benefits	$ 396,603,523	$ 395,330,871

The accompanying notes are an integral part of the financial statements.

Swiss Re Group U.S. Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributable to		
Net appreciation in fair value of investments	$ 34,437,518	$ 2,912,209
Interest and other income	51,652	104,603
Total investment income	34,489,170	3,016,812
Deductions from net assets attributable to		
Retirement benefits paid to participants	31,850,822	31,793,832
Administrative expenses	1,365,696	1,126,790
Total deductions	33,216,518	32,920,622
Net increase (decrease) in net assets	1,272,652	(29,903,810)
Net assets available for benefits		
Beginning of year	395,330,871	425,234,681
End of year	$ 396,603,523	$ 395,330,871

The accompanying notes are an integral part of the financial statements.

Swiss Re Group U.S. Employees' Pension Plan
Statement of Accumulated Plan Benefits
as of December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 313,472,922
Other participants	88,145,610
Total vested benefits	401,618,532
Nonvested benefits	1,163,178
Total actuarial present value of accumulated plan benefits	$ 402,781,710

The accompanying notes are an integral part of the financial statements.

Swiss Re Group U.S. Employees' Pension Plan
Statement of Changes in Accumulated Plan Benefits
for the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at December 31, 2023	$	432,979,335
Increase (decrease) during the year attributable to:		
Change in assumptions		(22,090,896)
Benefits paid		(31,793,832)
Interest accumulation		21,281,285
Liability Experience		2,405,818
Net decrease		(30,197,625)
Actuarial present value of accumulated plan benefits at December 31, 2024	$	402,781,710

The accompanying notes are an integral part of the financial statements.

1. Description of Plan

General

The following brief description of the Swiss Re Group U.S. Employees' Pension Plan (the "Plan" or "Swiss Re Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a noncontributory defined benefit pension plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered and controlled by the Board of Directors of Swiss Re America Holding Corporation ("SRAH", the "Company", "Employer", or "Plan Administrator"). State Street Bank & Trust Co. serves as the Plan's trustee ("Trustee").

The participating companies (the "Companies") in the Plan as of December 31, 2025 are as follows:

Elips Life Americas Inc.
Swiss Re Corporate Solutions Capacity Insurance Corporation (fka First Specialty Insurance Corporation)
VSR Insurance Solutions, LLC (fka Flint Hills Insurance Agency, LLC)
iptiQ Americas, Inc.
Swiss Re Corporate Solutions Elite Insurance Corporation (fka North American Elite Insurance Company)
Swiss Re Corporate Solutions America Insurance Corporation (fka North American Specialty Insurance Company)
SR Corporate Solutions America Holding Corporation
Swiss Reinsurance America Corporation
Swiss Re America Holding Corporation
Swiss Re Financial Products Corporation
Swiss Re Life & Health America Inc.
Westport Insurance Corporation

All participating companies in the Plan are U.S. incorporated subsidiaries or affiliates of Swiss Re Ltd. of Zurich, Switzerland.

U.S. regular full-time and part-time employees hired on or after July 1, 2005 are not eligible to participate in the Plan. Those individuals who terminated employment before July 1, 2005 and were rehired between July 1, 2005 and December 31, 2007 are eligible to participate in the Plan. Effective July 1, 2005, Plan participants were fully vested in their pension benefit after completing three full years of service.

Effective December 31, 2009, future benefit accruals were frozen in accordance with section 204(h) of ERISA.

1. Description of Plan (continued)

Benefits
All employees of the Companies hired before July 1, 2005, are eligible to receive benefits under the Plan. Active participants in the Plan as of July 1, 2005, are 100% vested after completing three years of service. A participant is eligible to receive his or her accrued benefit at normal retirement, which is the first day of the calendar month following the date on which the participant attains Normal Retirement Age. Normal Retirement Age is the later of the participant's 65th birthday or the fourth anniversary of the date the participant first commenced participation in the Plan. Participants are eligible for early retirement upon completion of ten years of service and attainment of age 55.

Upon termination, participants with a vested benefit may elect to receive their benefit distribution as a lump sum (if the present lump sum value of benefits is $150,000 or less; benefits of $1,000 or less are automatically distributed as a cash payment), or as an annuity in monthly installments. The benefit is calculated as a Single Life Annuity; however, the normal form of benefit for a married participant is a Qualified Life and Survivor Annuity. Other forms of survivor annuities are available.

Benefits are computed based on years of service and the participant's highest average compensation produced by any sixty consecutive months prior to termination, but in no event shall compensation after December 31, 2009, be considered. Participants that elect for early retirement will have their benefits reduced by a certain percentage, depending on years of service at termination and age at retirement, for each year of early retirement.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from these estimates.

Investments
The Employee Pension Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in commingled trusts are valued at the net asset value ("NAV"), which is used as a practical expedient to estimate fair value, at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Short term investment fund is valued at NAV, which is used as a practical expedient to estimate fair value, at year end. Shares are typically issued and redeemed at a book value of $1 per share. Purchases and sales of investments are reflected on a trade-date basis.

2. Summary of Significant Accounting Policies (continued)

Net Appreciation (Depreciation) in Fair Value of Investments
Net appreciation (depreciation) in fair value of investments includes the realized gains or losses on investments sold during the year and unrealized gains or losses on investments held at the end of the year.

Interest Income
Interest income is recorded as earned.

Benefits
Benefits are recorded when paid.

Expenses
All administrative, trustee and investment management expenses related to the operation of the Plan are paid from the Plan's assets, except those that are disallowed by the Department of Labor (which are paid by SRAH).

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

3. Funding Policy

The Plan is funded solely by contributions made by the Companies. Contributions are determined under the standard unit credit cost method which is prescribed by the Internal Revenue Code ("IRC") Section 412. The standard unit credit cost method is designed to fund the Plan's target normal cost and a payment towards any funding shortfall on a current basis. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Plan reduces future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

The contributions to the Plan, made by the Companies, are actuarially determined to provide the Plan with sufficient assets to meet required benefits to be paid to Plan participants. Contributions from the Companies are equal to or greater than the minimum amounts required to be funded under provisions of ERISA as amended under the Pension Protection Act of 2006 but not in excess of the maximum deductible contribution under IRC Section 404. The Plan met the minimum funding requirements of ERISA in 2025 and 2024.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments and lump-sum distributions, determined under the Plan's provisions, which are attributable to the service employees have rendered as of the benefit information date. These benefits include those expected to be paid to (a) retired and terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service and the highest average consecutive compensation prior to termination.

The accumulated plan benefits for active employees are based on years of service and compensation prior to the date of calculation (the valuation date).

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The significant assumptions used in the December 31, 2024 valuation were:

Investment return	5.7% compounded annually
Life expectancy of participants	PRI-2012 White Collar Mortality Table using projection scale MP-2021
Weighted average retirement age	60.99

The significant assumptions used in the December 31, 2023 valuation were:

Investment return	5.1% compounded annually
Life expectancy of participants	PRI-2012 White Collar Mortality Table using projection scale MP-2021
Weighted average retirement age	60.99

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023 there would not be material difference.

5. Fair Value Measurements

Basis of Fair Value Measurements

Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level I Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level II Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level III Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value is included in Note 2. There have been no changes in the methodologies used at December 31, 2025 and 2024.

At December 31, 2025 and 2024, all Plan investments totaling $396,824,542 and $395,570,459, respectively, are valued at fair value using NAV as a practical expedient (see Note 2). These investments are not leveled according to the hierarchy above.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Fair Value Measurement of Investments that Calculate Net Asset Value Per Share (NAV)

The Plan's investments in commingled trusts and the short-term investment fund are measured at fair value using NAV as a practical expedient. These investments have no unfunded commitments. Redemption frequencies and notice periods vary by fund, as summarized below.

6. Certified Investment Information

The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) and 29 CFR section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to investment information presented in the accompanying financial statements and supplemental schedules that was certified by the Trustee for the years ended December 31, 2025 and 2024.

The following is a summary of the information certified by the Trustee as complete and accurate in accordance with Section 2520.103-5:

	As of December 31,	
	2025	2024
Investments, at fair value		
Short term investment fund	$ 3,057,306	$ 3,137,320
Commingled trusts	393,767,236	392,433,139
Total investments	$ 396,824,542	$ 395,570,459
Accrued interest and dividends	$ 4,706	$ 5,190

	Years Ended December 31,	
	2025	2024
Net appreciation in fair value of commingled trusts	$ 34,437,518	$ 2,912,209
Interest and other income	51,652	104,603
Total investment income	$ 34,489,170	$ 3,016,812

7. Plan Termination

While the Companies have not expressed any intent to terminate the Plan, they reserve the right to do so at any time. In the event of termination of the Plan:

a. the Plan provides that the net assets of the Plan be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and

b. to the extent unfunded vested benefits exist, such benefits are payable by the Pension Benefit Guaranty Corporation ("PBGC") to participants, up to specified limitations, as described in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. Federal Tax Status

On February 17, 2016, the Internal Revenue Service ("IRS") issued a favorable determination letter advising that the Plan and Trust, as amended, are qualified under Section 401(a) and 501(a) of the Internal Revenue Code ("IRC"). There have been amendments to the Plan since determination was made. The Plan Administrator and Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is made in the accompanying financial statements.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2022.

9. Related Party and Party-In-Interest Transactions

Certain plan investment options are managed by the Trustee and Aon Hewitt Investment Consulting, Inc. These transactions qualify as party-in-interest transactions.

The Plan paid trustee fees of $152,223 and $153,159 to the Trustee in 2025 and 2024, respectively. The Plan paid investment management fees of $8,422 and $10,606 to the Trustee in 2025 and 2024, respectively.

The Plan paid actuarial and administrative fees of $391,510 and $347,640 to Aon Consulting Inc. in 2025 and 2024, respectively.

The Plan paid investment consulting fees of $316,543 and $327,715 to Aon Hewitt Investment Consulting, Inc., in 2025 and 2024, respectively.

At December 31, 2025, commingled trust funds and short term investment funds managed by the Trustee had a market value of $33,903,711 and $3,057,306, respectively. Net appreciation in the fair value of these commingled trust funds was $2,344,693 for 2025. At December 31, 2024, commingled trust funds and short term investment funds managed by the Trustee had a market value of $46,227,438 and $3,137,320, respectively. Net depreciation in the fair value of these commingled trust funds was $3,122,862 for 2024.

At December 31, 2025, commingled trust funds managed by Aon Hewitt Investment Consulting, Inc. had a market value of $359,863,525. Net appreciation in the fair value of these commingled trust funds was $32,092,825 for 2025. At December 31, 2024, commingled trust funds managed by Aon Hewitt Investment Consulting, Inc. had a market value of $346,205,701. Net appreciation in the fair value of these commingled trust funds was $6,035,071 for 2024.

10. Subsequent Events

SRAH has evaluated subsequent events through October 5, 2026, the date the financial statements were available for issuance, and believe no additional adjustments or disclosures are required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Accrued Benefit Amount

Attained Age	Years of Credited Service						
	1-4	5-9	10-14	15-19	20-24	25-29	30-34
40-44		8					
45-49	2	24 $12,000	9				
50-54	5	34 $11,014	14	1			
55-59	3	40 $16,426	21 $21,044	18	9		
60-64	1	25 $15,563	29 $22,150	10	12	3	
65-69		7	4	1	4	3	
70+					2		1

N-290

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Liability Interest Rates for Minimum Funding	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Liability Interest Rates for Maximum Funding	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentages	30% of active or terminated vested participants eligible for the lump sum option when they terminate or retire are assumed to elect the lump sum. The remaining 70% of these participants, and all participants not eligible for lump sums, are assumed to elect annuities (as outlined below). Single: Elect single life annuity. Married: 20% elect single life annuity. 35% elect 50% life and survivor. 15% elect 50% joint and survivor. 15% elect 75% life and survivor. 15% elect 75% joint and survivor.
Retirement Rates from Active Service	See Table 1.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

For ERISA Requirements

Benefit Commencement Timing	
Active Participants	Lump sums are assumed to be taken immediately at separation. Annuities are assumed to be taken at the earliest age of retirement eligibility following separation.
Terminated Vested Participants	See Table 1 for commencement rates by age for participants who are eligible for early retirement and/or for a lump sum. Later of current age and age 65 for terminated vesteds who are both ineligible for early retirement and ineligible for a lump sum.
Current and Future Deferred Survivors	Latest of the original participant's death date, the valuation date, and the original participant's age 55.
Mortality Rates	2024+ generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	5% below age 55; 3% at ages 55+.
Disability Rates	Reflect implicitly in the withdrawal and retirement rates.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the start of the year.
Marital Data for Nonannuitants	We assume that 90% of males and 75% of females have an eligible opposite-sex spouse. Husbands are assumed to be two years older than their wives.
Lump Sum Interest Rates	Set equal to the liability interest rates.
Lump Sum Mortality	Set to the current IRC §417(e) mortality table for 2025.
Internal Revenue Code Benefit Limit	Projected benefits are limited by the current section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

For ERISA Requirements

Valuation of Plan Assets (continued)	The audited asset values are generally used for this purpose. However, we may use unaudited values if the audited values are not available timely and/or if the audited values differ minimally from unaudited values.
Expected Return on Assets	
2023 Plan Year	5.3% before limitation. The applicable third segment rate limitation is 5.74%.
2024 Plan Year	5.1% before limitation. The applicable third segment rate limitation is 5.59%.
2025 Plan Year	5.7% before limitation. The applicable third segment rate limitation is 5.50%.
Trust Expenses Included in Target Normal Cost	$862,000. Set to the actual trust expenses paid during the prior plan year besides PBGC premiums, plus the actual PBGC premium incurred for the current plan year.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025, using census data as of that date.

Table 1

Retirement Rates for Active and Terminated Vested Participants

Age	Rate for Actives	Rate for Terminated Vesteds
55 – 58	10%	5%
59 – 60	15%	10%
61	20%	10%
62	15%	8%
63	30%	8%
64	30%	50%
65	30%	100%
66 – 74	40%	100%
75+	100%	100%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1948

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

SWISS RE AMERICA HOLDING CORPORATION

175 KING STREET

ARMONK NY 10504

2b Employer Identification Number (EIN) 13-2761364

2c Plan Sponsor's telephone number 914-828-8000

2d Business code (see instructions) 524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Rita Kovalsky	10/7/2026	RITA KOVALSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1,887
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	290
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	265
b	Retired or separated participants receiving benefits	**6b**	1,143
c	Other retired or separated participants entitled to future benefits	**6c**	305
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,713
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	144
f	Total. Add lines **6d** and **6e**.	**6f**	1,857
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Swiss Re Group U.S. Employees' Pension Plan
Schedule H, line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025
EIN: 13-2761364 PN: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of beginning Plan assets.						
Aon Enhanced Liability Driven Inv	Aon Enhanced Liability	$ 50,000,000	$ 0	$ 0	$ 50,000,000	$ 0
Aon Hewitt Collective Invt Tr	Intermediate CR BD	$ 0	$ 34,000,000	$ 30,144,684	$ 34,000,000	$ 3,855,316
Category (iii) – Series transactions in excess of 5% of beginning Plan assets						
State Street Bank & Trust Co Short Term Investment Fund	Short Term Investment	$ 33,467,770	$ 33,547,781	$ 33,547,781	$ 67,015,551	$ 0
Aon Hewitt Collective Invt Tr	Intermediate CR BD	$ 104,840,000	$ 131,360,000	$ 123,503,266	$ 236,200,000	$ 7,856,734

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.
Columns (e) and (f) have not been presented as this information is not applicable.

This Schedule has been certified as complete and accurate by the Trustee.
See accompanying independent auditor's report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SWISS RE GROUP U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SWISS RE AMERICA HOLDING CORPORATION

D Employer Identification Number (EIN)
13-2761364

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	395,570,459
b Actuarial value	**2b**	402,805,207

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,284	309,997,322	309,997,322
b For terminated vested participants	330	41,488,509	41,488,509
c For active participants	290	47,260,664	48,465,899
d Total	1,904	398,746,495	399,951,730

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	862,000
c Target normal cost	**6c**	862,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Matthew L. Bond MLB
Signature of actuary

July 14, 2026
Date

Matthew L. Bond
Type or print name of actuary

2607596
Most recent enrollment number

Aon Consulting, Inc.
Firm name

203-505-5609
Telephone number (including area code)

MSC# 17898
PO Box 7505
Fort Washington PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	34,759,208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	34,759,208
10	Interest on line 9 using prior year's actual return of 0.68 %	0	236,363
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,995,571

Part III Funding Percentages

14	Funding target attainment percentage	14	91.96 %
15	Adjusted funding target attainment percentage	15	100.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	862,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	32,142,094	2,996,943
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,858,943

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,858,943	3,858,943

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	15.00%	0.6561	5.86
60.5	15.00%	0.5577	5.06
61.5	20.00%	0.4740	5.83
62.5	15.00%	0.3792	3.56
63.5	30.00%	0.3223	6.14
64.5	30.00%	0.2256	4.37
65.5	30.00%	0.1579	3.10
66.5	40.00%	0.1106	2.94
67.5	40.00%	0.0663	1.79
68.5	40.00%	0.0398	1.09
69.5	40.00%	0.0239	0.66
70.5	40.00%	0.0143	0.40
71.5	40.00%	0.0086	0.25
72.5	40.00%	0.0052	0.15
73.5	40.00%	0.0031	0.09
74.5	40.00%	0.0019	0.06
75	100.00%	0.0011	0.08
	Weighted Average		60.99

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Liability Interest Rates for Minimum Funding	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
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1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentages	30% of active or terminated vested participants eligible for the lump sum option when they terminate or retire are assumed to elect the lump sum. The remaining 70% of these participants, and all participants not eligible for lump sums, are assumed to elect annuities (as outlined below). Single: Elect single life annuity. Married: 20% elect single life annuity. 35% elect 50% life and survivor. 15% elect 50% joint and survivor. 15% elect 75% life and survivor. 15% elect 75% joint and survivor.
Retirement Rates from Active Service	See Table 1.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

For ERISA Requirements

Benefit Commencement Timing	
Active Participants	Lump sums are assumed to be taken immediately at separation. Annuities are assumed to be taken at the earliest age of retirement eligibility following separation.
Terminated Vested Participants	See Table 1 for commencement rates by age for participants who are eligible for early retirement and/or for a lump sum. Later of current age and age 65 for terminated vesteds who are both ineligible for early retirement and ineligible for a lump sum.
Current and Future Deferred Survivors	Latest of the original participant's death date, the valuation date, and the original participant's age 55.
Mortality Rates	2024+ generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	5% below age 55; 3% at ages 55+.
Disability Rates	Reflect implicitly in the withdrawal and retirement rates.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the start of the year.
Marital Data for Nonannuitants	We assume that 90% of males and 75% of females have an eligible opposite-sex spouse. Husbands are assumed to be two years older than their wives.
Lump Sum Interest Rates	Set equal to the liability interest rates.
Lump Sum Mortality	Set to the current IRC §417(e) mortality table for 2025.
Internal Revenue Code Benefit Limit	Projected benefits are limited by the current section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

For ERISA Requirements

Valuation of Plan Assets (continued)	The audited asset values are generally used for this purpose. However, we may use unaudited values if the audited values are not available timely and/or if the audited values differ minimally from unaudited values.
Expected Return on Assets	
2023 Plan Year	5.3% before limitation. The applicable third segment rate limitation is 5.74%.
2024 Plan Year	5.1% before limitation. The applicable third segment rate limitation is 5.59%.
2025 Plan Year	5.7% before limitation. The applicable third segment rate limitation is 5.50%.
Trust Expenses Included in Target Normal Cost	$862,000. Set to the actual trust expenses paid during the prior plan year besides PBGC premiums, plus the actual PBGC premium incurred for the current plan year.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025, using census data as of that date.

Table 1

Retirement Rates for Active and Terminated Vested Participants

Age	Rate for Actives	Rate for Terminated Vesteds
55 – 58	10%	5%
59 – 60	15%	10%
61	20%	10%
62	15%	8%
63	30%	8%
64	30%	50%
65	30%	100%
66 – 74	40%	100%
75+	100%	100%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	May 1, 1948; restated January 1, 2010, and January 1, 2015; amended November 15, 2016, April 23, 2019, December 30, 2021, and September 14, 2022.
Participation	Completion of one year of service. However, the plan was closed to employees who were not active at a participating company as of June 30, 2005.
Eligibility for Commencement	
Normal	Later of age 65 or the fourth anniversary of the date of participation.
Early	Age 55 with 10 years of service.
Terminated Vested	Three years of vesting service. Only applies if the participant's benefit, expressed as a lump sum, would be $150,000 or less. If the hypothetical lump sum would be larger, the participant must wait until Normal or Early retirement eligibility to commence.
Disability	Any age after becoming a plan participant upon total and permanent disability.
Preretirement Survivorship Benefit	Three years of vesting service.
Basis for Actuarial Equivalence	For lump sums, §417(e) interest rates for the November preceding the plan year of commencement and §417(e) mortality for the plan year of commencement. For determining actuarial increases for postponed retirement, interest of 5% and the GATT Mortality Table. For most other purposes, interest of 6% and the 1971 Group Annuity Male Mortality Table.
Amount of Swiss Re Formula Benefits	
Benefit Freeze	Effective December 31, 2009, the plan was frozen. After 2009, no further benefits are accrued.
Normal	For each year of benefit service (up to 35 years), 1.75% of average compensation below Covered Compensation, plus 2.2% of average compensation in excess of Covered Compensation.

Amount of Swiss Re Formula Benefits (continued)

Early

The Normal Retirement Benefit, generally reduced for commencement before age 65. Illustrative factors to 10 and 30 years of service are shown below:

	Years of Service	
Age	**10 Years**	**30 Years**
55	50%	70%
56	55%	76%
57	60%	82%
58	65%	88%
59	70%	94%
60	75%	100%
61	80%	100%
62	85%	100%
63	90%	100%
64	95%	100%

For years of service between 10 and 30 years, the reduction factor is interpolated. For 30+ years of service, the factors for 30 years of service are used.

Postponed

The Normal Retirement Benefit, actuarially increased for the period between the April 1 following the end of the year of attainment of age 70.5 and commencement. Suspension of Benefits Notices are issued starting at age 65, so actuarial increases generally do not apply from age 65 to the April 1 following the end of the year of attainment of age 70.5.

Terminated Vested participants are required to commence benefits by their Normal Retirement Date. If a participant nevertheless commences afterwards, retroactive payments with interest are provided.

Terminated Vested

Terminated Vested commencements for participants eligible for the lump sum option use the same Early Retirement factors for retirements as early as age 55. A further reduction (using actuarial equivalence) applies from age 55 for commencements before age 55.

Amount of Swiss Re Formula Benefits (continued)

Disability	A benefit equal to the normal retirement benefit assuming level compensation from the date of disability, covered compensation as of the date of disability, and years of service credited to the earlier of the end of long-term disability payments under the Company's leave of absence total disability practice or age 70. Benefit is reduced for commencement prior to age 65 based on the Early Retirement reduction factors for 30 years of vesting service.
Preretirement Survivorship Benefit	For active or disabled employees, benefits are payable to the surviving spouse (if any) or to a Qualified Dependent (otherwise). For terminated employees, benefits are payable to the surviving spouse (if any). In either case, the benefit is forfeited if there is nobody that meets these criteria for the deceased participant.
Active or Disabled Employee	Benefit is calculated as if the employee had commenced on the death of death with a life and 66-2/3% survivor benefit and died the next day. Benefit is adjusted as applicable with the appropriate Vested Termination early commencement factor or Postponed Retirement late commencement factor.
Terminated Employee	Benefit is calculated as if the employee had commenced on the later of the first Early Retirement age and the date of death with a life and 50% survivor benefit and died the next day. Benefit is reduced for the optional form and early commencement.
Normal Form of Payment	Reduced benefit in form of life and 50% survivor benefit if married, or a single life annuity if single.
Optional Forms of Payment	Mandatory lump sum if value is $1,000 or less. Otherwise, the following options are available. The benefit amounts for each of these optional forms are calculated using actuarial equivalence. • Life and 75% survivor benefit • Joint and 50% or 75% survivor benefit • Single life annuity • an optional lump sum, but only if the value is $150,000 or less

Lump Sum Window for Terminated Vesteds	During 2022, most of the Plan's terminated vested participants who had terminated on or prior to May 31, 2022, and were not reemployed on or prior to November 1, 2022, were offered a lump sum of their normal retirement benefit. The election period commenced on August 18, 2022, and ended on September 30, 2022; the lump sum was paid as of November 1, 2022.
Qualified Dependent	(a) Participant's surviving child who had not attained age 25. (b) Who, because of mental or physical disability, depends on participant for support. (c) In the case of a participant with no surviving children, an individual described in Code §152(a) and §152(b)(1) and (2).
Average Compensation	The highest average compensation produced by any 60 consecutive months prior to January 1, 2010.
Plan Compensation	Base compensation including deferrals under §125 or §401(k) of the Internal Revenue Code, limited to the §401(a)(17) pay limit for each plan year.
Maximum Benefit Limitation	The maximum benefit payable at the Social Security retirement age is $280,000 for 2025. Post-separation increases in the maximum benefit limitation are reflected in an employee's benefit.
Years of Service	Effective January 1, 1989, a plan year in which an employee has 760 or more hours of service with Swiss Re. Service between January 1, 1976, and January 1, 1989, is computed based on 500 or more hours of service and service prior to January 1, 1976, is computed based on completed calendar months of service. Service was frozen for benefit accrual purposes as of December 31, 2009, but continues for benefit eligibility.
Vesting Service	Based on elapsed time method of crediting service effective January 1, 1990. Vesting service prior to 1990 is based on years of service.
Covered Compensation	Due to the plan freeze, covered compensation is based on a 2009 value of $56,628 for determination of the frozen accrued benefits as of December 31, 2009.

Pre-Acquisition Service

Employees of certain acquired companies were granted pre-acquisition service credit under the plan for eligibility, vesting, early retirement eligibility, and early retirement reductions.

Participating Companies

Effective December 31, 2003, Swiss Re Financial Products Corporation withdrew from coverage.

Benefit Enhancement for Certain Terminations during 2009

Effective January 1, 2009, non-highly compensated employees who terminated in 2009 with vested benefits but had less than 10 years of service received the following enhancements to their benefit:

Base Pay Effective January 1, 2009	Monthly Benefit Increased by:
Less Than $40,000	$58.33 per month
$40,000 – $49,999	$91.67 per month
$50,000 – $59,999	$133.33 per month
$60,000 – $64,999	$158.33 per month
$64,500 or more	$0.00

Former Life Re Employees

Service prior to January 1, 2000 was credited (up to 30 years of service). For each year of credited service, the benefit is 1.5% of average compensation below Covered Compensation, plus 1.8% of average compensation above Covered Compensation.

Covered Compensation is based on the 35-year average of the Social Security taxable wage bases in effect for the calendar years ending with the year that the Social Security retirement age is attained, but frozen at the 2009 law level.

Early retirement reductions are based on Swiss Re factors.

The plan's benefit is reduced by the accrued benefit as of December 31, 1988, payable from the General Reassurance Plan.

The Employees' Retirement Plan of Life Reassurance Corporation of America and Its Affiliates was merged into the Swiss Re Plan as of March 23, 2000.

Former Midland Employees

Frozen accrued benefit as of April 1, 1999, based on the terms of the Midland Life Insurance Company Home Office Associates' Retirement Plan and Trust ("Midland Plan"). The Midland Plan was merged into the Swiss Re Plan as of December 31, 2000.

Early Commencement Reduction for Former Midland Employees

(1) For participants who terminated prior to January 1, 1996, the benefit otherwise payable at the Normal Retirement Date is reduced by 1/3 of 1% for each month the benefit is commenced early.

(2) For participants who terminated on or after January 1, 1996, the benefit otherwise payable at the Normal Retirement Date is reduced by 1/2 of 1% for each month the benefit is commenced early, but no less than the accrued benefit as of December 31, 1995, reduced by 1/3 of 1% for each month the benefit is commenced early.

Former Lincoln National Employees

Service prior to December 6, 2001, will be credited under the following formula:

1.30% of average compensation below Covered Compensation.

Plus; 1.70% of average compensation above Covered Compensation.

Times; Years of service up to 35.

Plus; 0.5% of average compensation times years of service in excess of 35.

Covered Compensation is based on the 35-year average of the Social Security taxable wage bases in effect for the calendar years ending with the year that the Social Security retirement age is attained, but frozen at the 2009 law level.

The plan's benefit is offset by the accrued benefit as of December 6, 2001, in the Lincoln National Corporation Employees' Retirement Plan ("LFG Plan"). The offset at early retirement is based on the early retirement reduction factors from the LFG Plan.

The early retirement reduction on the LFG formula applied to service pre-December 6, 2001, is based on the LFG Plan. However, service with LFG and Swiss Re is combined in calculating the factor.

LFG Temporary Supplement (Payable to Age 62)

Termination after Early Retirement Eligibility but prior to age 62:

(1) 0.4% of the lesser of average compensation or one-half covered compensation times LFG service (not in excess of 35 years).

Times;

(2) LFG Plan Reduction for Early Retirement.

Less;

Any supplement payable from the LFG Plan.

LFG Plan Reduction for Early Retirement

	Separation After Age 55 With:		
Age Benefit Commences	At Least 25 Yrs. Of Early Retirement Eligibility Svc.	At Least 20 Yrs. Of Early Retirement Eligibility Svc. but Less Than 25 Yrs.	Less Than 20 Yrs. Of Early Retirement Eligibility Svc. and All Deferred Vested Ees.
55	63%	50%	35%
56	69%	54%	40%
57	75%	58%	45%
58	80%	62%	50%
59	85%	66%	55%
60	90%	70%	60%
61	95%	74%	67%
62	100%	79%	75%
63	100%	85%	83%
64	100%	92%	91%
65	100%	100%	100%

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Annual updates to the liability and lump sum interest rates for minimum and maximum funding.
- An annual update to the lump sum mortality table under IRC §417(e).
- A change in the assumed expected return on assets from 5.1% to 5.7%.
- A change in the assumed expenses payable from the trust from $1,855,225 to $862,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Accrued Benefit Amount

Attained Age	Years of Credited Service						
	1-4	5-9	10-14	15-19	20-24	25-29	30-34
40-44		8					
45-49	2	24 $12,000	9				
50-54	5	34 $11,014	14	1			
55-59	3	40 $16,426	21 $21,044	18	9		
60-64	1	25 $15,563	29 $22,150	10	12	3	
65-69		7	4	1	4	3	
70+					2		1

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	370,253	1,340,426	30,829,836	32,540,515
2026	1,078,238	771,345	30,081,216	31,930,799
2027	1,668,761	1,141,836	29,287,346	32,097,943
2028	2,172,459	1,473,304	28,449,329	32,095,092
2029	2,585,796	1,802,645	27,568,155	31,956,596
2030	2,935,386	2,200,896	26,644,735	31,781,017
2031	3,214,507	2,460,733	25,679,965	31,355,205
2032	3,439,577	2,648,751	24,674,955	30,763,283
2033	3,618,699	2,830,297	23,631,232	30,080,228
2034	3,760,369	3,012,069	22,550,951	29,323,389
2035	3,863,733	3,139,829	21,409,590	28,413,152
2036	3,939,333	3,316,399	20,263,768	27,519,500
2037	3,995,512	3,509,438	19,093,772	26,598,722
2038	4,034,725	3,526,091	17,905,741	25,466,557
2039	4,052,615	3,572,263	16,706,637	24,331,515
2040	4,048,399	3,581,376	15,504,180	23,133,955
2041	4,026,799	3,602,196	14,306,560	21,935,555
2042	3,997,536	3,585,115	13,122,220	20,704,871
2043	3,964,552	3,536,734	11,959,629	19,460,915
2044	3,894,027	3,496,043	10,826,942	18,217,012
2045	3,806,812	3,413,049	9,731,872	16,951,733
2046	3,706,059	3,328,402	8,681,562	15,716,023
2047	3,588,458	3,237,027	7,682,562	14,508,047
2048	3,459,070	3,129,479	6,740,800	13,329,349
2049	3,318,139	3,011,485	5,861,469	12,191,093
2050	3,168,090	2,885,843	5,048,863	11,102,796
2051	3,010,194	2,752,724	4,306,132	10,069,050
2052	2,845,476	2,612,515	3,635,182	9,093,173
2053	2,675,116	2,465,847	3,036,501	8,177,464
2054	2,500,155	2,313,646	2,509,127	7,322,928
2055	2,322,301	2,157,128	2,050,699	6,530,128
2056	2,143,157	1,997,788	1,657,601	5,798,546
2057	1,964,483	1,837,295	1,325,176	5,126,954
2058	1,788,166	1,677,390	1,047,999	4,513,555
2059	1,616,068	1,519,823	820,162	3,956,053

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,449,950	1,366,230	635,525	3,451,705
2061	1,291,374	1,218,120	487,989	2,997,483
2062	1,141,651	1,076,837	371,709	2,590,197
2063	1,001,790	943,536	281,267	2,226,593
2064	872,506	819,154	211,793	1,903,453
2065	754,176	704,378	159,028	1,617,582
2066	646,872	599,677	119,346	1,365,895
2067	550,431	505,271	89,744	1,145,446
2068	464,503	421,176	67,788	953,467
2069	388,603	347,190	51,556	787,349
2070	322,151	282,912	39,555	644,618
2071	264,486	227,787	30,646	522,919
2072	214,926	181,131	23,979	420,036
2073	172,751	142,184	18,928	333,863
2074	137,243	110,129	15,044	262,416

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 32,142,094	January 1, 2025	15	$ 2,996,943

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	15.00%	0.6561	5.86
60.5	15.00%	0.5577	5.06
61.5	20.00%	0.4740	5.83
62.5	15.00%	0.3792	3.56
63.5	30.00%	0.3223	6.14
64.5	30.00%	0.2256	4.37
65.5	30.00%	0.1579	3.10
66.5	40.00%	0.1106	2.94
67.5	40.00%	0.0663	1.79
68.5	40.00%	0.0398	1.09
69.5	40.00%	0.0239	0.66
70.5	40.00%	0.0143	0.40
71.5	40.00%	0.0086	0.25
72.5	40.00%	0.0052	0.15
73.5	40.00%	0.0031	0.09
74.5	40.00%	0.0019	0.06
75	100.00%	0.0011	0.08
	Weighted Average		60.99

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	370,253	1,340,426	30,829,836	32,540,515
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2029	2,585,796	1,802,645	27,568,155	31,956,596
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2031	3,214,507	2,460,733	25,679,965	31,355,205
2032	3,439,577	2,648,751	24,674,955	30,763,283
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2034	3,760,369	3,012,069	22,550,951	29,323,389
2035	3,863,733	3,139,829	21,409,590	28,413,152
2036	3,939,333	3,316,399	20,263,768	27,519,500
2037	3,995,512	3,509,438	19,093,772	26,598,722
2038	4,034,725	3,526,091	17,905,741	25,466,557
2039	4,052,615	3,572,263	16,706,637	24,331,515
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2043	3,964,552	3,536,734	11,959,629	19,460,915
2044	3,894,027	3,496,043	10,826,942	18,217,012
2045	3,806,812	3,413,049	9,731,872	16,951,733
2046	3,706,059	3,328,402	8,681,562	15,716,023
2047	3,588,458	3,237,027	7,682,562	14,508,047
2048	3,459,070	3,129,479	6,740,800	13,329,349
2049	3,318,139	3,011,485	5,861,469	12,191,093
2050	3,168,090	2,885,843	5,048,863	11,102,796
2051	3,010,194	2,752,724	4,306,132	10,069,050
2052	2,845,476	2,612,515	3,635,182	9,093,173
2053	2,675,116	2,465,847	3,036,501	8,177,464
2054	2,500,155	2,313,646	2,509,127	7,322,928
2055	2,322,301	2,157,128	2,050,699	6,530,128
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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

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2060	1,449,950	1,366,230	635,525	3,451,705
2061	1,291,374	1,218,120	487,989	2,997,483
2062	1,141,651	1,076,837	371,709	2,590,197
2063	1,001,790	943,536	281,267	2,226,593
2064	872,506	819,154	211,793	1,903,453
2065	754,176	704,378	159,028	1,617,582
2066	646,872	599,677	119,346	1,365,895
2067	550,431	505,271	89,744	1,145,446
2068	464,503	421,176	67,788	953,467
2069	388,603	347,190	51,556	787,349
2070	322,151	282,912	39,555	644,618
2071	264,486	227,787	30,646	522,919
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2074	137,243	110,129	15,044	262,416

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

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Normal	Later of age 65 or the fourth anniversary of the date of participation.
Early	Age 55 with 10 years of service.
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Preretirement Survivorship Benefit	Three years of vesting service.
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Amount of Swiss Re Formula Benefits (continued)

Early

The Normal Retirement Benefit, generally reduced for commencement before age 65. Illustrative factors to 10 and 30 years of service are shown below:

	Years of Service	
Age	**10 Years**	**30 Years**
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56	55%	76%
57	60%	82%
58	65%	88%
59	70%	94%
60	75%	100%
61	80%	100%
62	85%	100%
63	90%	100%
64	95%	100%

For years of service between 10 and 30 years, the reduction factor is interpolated. For 30+ years of service, the factors for 30 years of service are used.

Postponed

The Normal Retirement Benefit, actuarially increased for the period between the April 1 following the end of the year of attainment of age 70.5 and commencement. Suspension of Benefits Notices are issued starting at age 65, so actuarial increases generally do not apply from age 65 to the April 1 following the end of the year of attainment of age 70.5.

Terminated Vested participants are required to commence benefits by their Normal Retirement Date. If a participant nevertheless commences afterwards, retroactive payments with interest are provided.

Terminated Vested

Terminated Vested commencements for participants eligible for the lump sum option use the same Early Retirement factors for retirements as early as age 55. A further reduction (using actuarial equivalence) applies from age 55 for commencements before age 55.

Amount of Swiss Re Formula Benefits (continued)

Disability	A benefit equal to the normal retirement benefit assuming level compensation from the date of disability, covered compensation as of the date of disability, and years of service credited to the earlier of the end of long-term disability payments under the Company's leave of absence total disability practice or age 70. Benefit is reduced for commencement prior to age 65 based on the Early Retirement reduction factors for 30 years of vesting service.
Preretirement Survivorship Benefit	For active or disabled employees, benefits are payable to the surviving spouse (if any) or to a Qualified Dependent (otherwise). For terminated employees, benefits are payable to the surviving spouse (if any). In either case, the benefit is forfeited if there is nobody that meets these criteria for the deceased participant.
Active or Disabled Employee	Benefit is calculated as if the employee had commenced on the death of death with a life and 66-2/3% survivor benefit and died the next day. Benefit is adjusted as applicable with the appropriate Vested Termination early commencement factor or Postponed Retirement late commencement factor.
Terminated Employee	Benefit is calculated as if the employee had commenced on the later of the first Early Retirement age and the date of death with a life and 50% survivor benefit and died the next day. Benefit is reduced for the optional form and early commencement.
Normal Form of Payment	Reduced benefit in form of life and 50% survivor benefit if married, or a single life annuity if single.
Optional Forms of Payment	Mandatory lump sum if value is $1,000 or less. Otherwise, the following options are available. The benefit amounts for each of these optional forms are calculated using actuarial equivalence. • Life and 75% survivor benefit • Joint and 50% or 75% survivor benefit • Single life annuity • an optional lump sum, but only if the value is $150,000 or less

Lump Sum Window for Terminated Vesteds	During 2022, most of the Plan's terminated vested participants who had terminated on or prior to May 31, 2022, and were not reemployed on or prior to November 1, 2022, were offered a lump sum of their normal retirement benefit. The election period commenced on August 18, 2022, and ended on September 30, 2022; the lump sum was paid as of November 1, 2022.
Qualified Dependent	(a) Participant's surviving child who had not attained age 25. (b) Who, because of mental or physical disability, depends on participant for support. (c) In the case of a participant with no surviving children, an individual described in Code §152(a) and §152(b)(1) and (2).
Average Compensation	The highest average compensation produced by any 60 consecutive months prior to January 1, 2010.
Plan Compensation	Base compensation including deferrals under §125 or §401(k) of the Internal Revenue Code, limited to the §401(a)(17) pay limit for each plan year.
Maximum Benefit Limitation	The maximum benefit payable at the Social Security retirement age is $280,000 for 2025. Post-separation increases in the maximum benefit limitation are reflected in an employee's benefit.
Years of Service	Effective January 1, 1989, a plan year in which an employee has 760 or more hours of service with Swiss Re. Service between January 1, 1976, and January 1, 1989, is computed based on 500 or more hours of service and service prior to January 1, 1976, is computed based on completed calendar months of service. Service was frozen for benefit accrual purposes as of December 31, 2009, but continues for benefit eligibility.
Vesting Service	Based on elapsed time method of crediting service effective January 1, 1990. Vesting service prior to 1990 is based on years of service.
Covered Compensation	Due to the plan freeze, covered compensation is based on a 2009 value of $56,628 for determination of the frozen accrued benefits as of December 31, 2009.

Pre-Acquisition Service

Employees of certain acquired companies were granted pre-acquisition service credit under the plan for eligibility, vesting, early retirement eligibility, and early retirement reductions.

Participating Companies

Effective December 31, 2003, Swiss Re Financial Products Corporation withdrew from coverage.

Benefit Enhancement for Certain Terminations during 2009

Effective January 1, 2009, non-highly compensated employees who terminated in 2009 with vested benefits but had less than 10 years of service received the following enhancements to their benefit:

Base Pay Effective January 1, 2009	Monthly Benefit Increased by:
Less Than $40,000	$58.33 per month
$40,000 – $49,999	$91.67 per month
$50,000 – $59,999	$133.33 per month
$60,000 – $64,999	$158.33 per month
$64,500 or more	$0.00

Former Life Re Employees

Service prior to January 1, 2000 was credited (up to 30 years of service). For each year of credited service, the benefit is 1.5% of average compensation below Covered Compensation, plus 1.8% of average compensation above Covered Compensation.

Covered Compensation is based on the 35-year average of the Social Security taxable wage bases in effect for the calendar years ending with the year that the Social Security retirement age is attained, but frozen at the 2009 law level.

Early retirement reductions are based on Swiss Re factors.

The plan's benefit is reduced by the accrued benefit as of December 31, 1988, payable from the General Reassurance Plan.

The Employees' Retirement Plan of Life Reassurance Corporation of America and Its Affiliates was merged into the Swiss Re Plan as of March 23, 2000.

Former Midland Employees

Frozen accrued benefit as of April 1, 1999, based on the terms of the Midland Life Insurance Company Home Office Associates' Retirement Plan and Trust ("Midland Plan"). The Midland Plan was merged into the Swiss Re Plan as of December 31, 2000.

Early Commencement Reduction for Former Midland Employees

(1) For participants who terminated prior to January 1, 1996, the benefit otherwise payable at the Normal Retirement Date is reduced by 1/3 of 1% for each month the benefit is commenced early.

(2) For participants who terminated on or after January 1, 1996, the benefit otherwise payable at the Normal Retirement Date is reduced by 1/2 of 1% for each month the benefit is commenced early, but no less than the accrued benefit as of December 31, 1995, reduced by 1/3 of 1% for each month the benefit is commenced early.

Former Lincoln National Employees

Service prior to December 6, 2001, will be credited under the following formula:

1.30% of average compensation below Covered Compensation.

Plus; 1.70% of average compensation above Covered Compensation.

Times; Years of service up to 35.

Plus; 0.5% of average compensation times years of service in excess of 35.

Covered Compensation is based on the 35-year average of the Social Security taxable wage bases in effect for the calendar years ending with the year that the Social Security retirement age is attained, but frozen at the 2009 law level.

The plan's benefit is offset by the accrued benefit as of December 6, 2001, in the Lincoln National Corporation Employees' Retirement Plan ("LFG Plan"). The offset at early retirement is based on the early retirement reduction factors from the LFG Plan.

The early retirement reduction on the LFG formula applied to service pre-December 6, 2001, is based on the LFG Plan. However, service with LFG and Swiss Re is combined in calculating the factor.

LFG Temporary Supplement (Payable to Age 62)

Termination after Early Retirement Eligibility but prior to age 62:

(1) 0.4% of the lesser of average compensation or one-half covered compensation times LFG service (not in excess of 35 years).

Times;

(2) LFG Plan Reduction for Early Retirement.

Less;

Any supplement payable from the LFG Plan.

LFG Plan Reduction for Early Retirement

	Separation After Age 55 With:		
Age Benefit Commences	At Least 25 Yrs. Of Early Retirement Eligibility Svc.	At Least 20 Yrs. Of Early Retirement Eligibility Svc. but Less Than 25 Yrs.	Less Than 20 Yrs. Of Early Retirement Eligibility Svc. and All Deferred Vested Ees.
55	63%	50%	35%
56	69%	54%	40%
57	75%	58%	45%
58	80%	62%	50%
59	85%	66%	55%
60	90%	70%	60%
61	95%	74%	67%
62	100%	79%	75%
63	100%	85%	83%
64	100%	92%	91%
65	100%	100%	100%

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon, the Enrolled Actuary has changed.

Swiss Re Group U.S. Employees' Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025
EIN: 13-2761364 PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	State Street Bank & Trust Co Short Term Investment Fund	Short Term Investment	$ 3,057,306	$ 3,057,306
*	Aon Hewitt Collective Invt Tr Sm + Mid Cap Equity CL I	Commingled Trust	3,944,778	5,494,640
*	Aon Hewitt Collective Invt Non U.S. Equity CL I	Commingled Trust	12,308,823	17,452,027
*	Aon Enhanced Liab Drvn Inv Aon Enhanced Liability	Commingled Trust	50,000,000	52,014,070
*	Aon Hewitt Collective Invt Tr Intermediate Cr Bd	Commingled Trust	16,417,152	18,179,843
*	Aon Collective Invt Tr Large Cap Equity Index Fd	Commingled Trust	23,067,523	31,473,650
*	Aon Hewitt Collective Invt Tr Long Cr Bd	Commingled Trust	236,201,553	219,464,655
*	State Street U.S. Long Government Bond Index NL SF	Commingled Trust	31,524,833	33,903,711
*	Aon Hewitt Collective Invt Tr Global Real Estate CL I	Commingled Trust	716,697	912,046
*	Aon Hewitt Collective Invt Tr High Yield Plus CL I	Commingled Trust	429,840	467,371
*	Aon Collective Invt Tr Core Real Estate	Commingled Trust	4,956,119	6,723,342
*	Aon Tr Co LLC Multi Asset Cr	Commingled Trust	6,609,342	7,681,881
	Total Investments		$ 389,233,966	$ 396,824,542

*Represents a party-in-interest to the Plan as defined by ERISA.

This Schedule has been certified as complete and accurate by the Trustee.
See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 32,142,094	January 1, 2025	15	$ 2,996,943

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Swiss Re Group U.S. Employees' Pension Plan
EIN: 13-2761364 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Annual updates to the liability and lump sum interest rates for minimum and maximum funding.
- An annual update to the lump sum mortality table under IRC §417(e).
- A change in the assumed expected return on assets from 5.1% to 5.7%.
- A change in the assumed expenses payable from the trust from $1,855,225 to $862,000.