

Swiss Re Ltd

**13th Annual General Meeting
Zurich, Friday, 12 April 2024**

Speech
by

Jacques de Vacleroy
Chairman of the Board of Directors

Check against delivery.

Dear shareholders,

Swiss Re can look back on a successful year.

The Company achieved all its 2023 financial targets, including generating USD 3.2 billion in net income. This is a significant increase from the USD 472 million in 2022. Net premiums earned and fee income rose to a new record of USD 45 billion. Return on equity was 22.3%.

In 2023, total shareholder return per Swiss Re share was 27.9% in US dollars. This means that if you invested USD 1 000 in Swiss Re shares at the start of January 2023, and reinvested your dividend, you ended up with USD 1 279 at the end of December 2023.

It was a key goal for the company in 2023 to improve profitability. I am delighted to report that thanks to the hard work and continuous efforts of our management and all our employees – and a supportive market environment – this key milestone has been reached. Profitability and dividend remain our focus going forward.

Numerous factors drove Swiss Re's 2023 performance. Christian Mumenthaler, our Group CEO, will provide a more detailed overview of the Group's results in a moment.

The fact that Swiss Re achieved a good result in uncertain times demonstrates that our business model is intact. Swiss Re continues to provide the sophisticated risk knowledge and peak risk capacity that our clients require to navigate existing and future perils.

This makes Swiss Re a valued partner for our clients and a source of stability within the broader financial services sector.

As mentioned in my introduction, 2023 also marked the 160th anniversary of Swiss Re's founding. Today, the company continues to be well placed to deliver on its purpose: making the world more resilient.

That purpose remains highly valid. And indeed, a turbulent world requires both resilient societies and resilient companies. By absorbing large losses and providing relief to our insurance clients, we directly contribute to societal resilience and economic stability. This is what makes reinsurance such a relevant industry – and Swiss Re a company that employees are proud to work for.

This is even more true as losses from natural catastrophes are growing.

In 2023, natural disasters resulted in insured losses of USD 108 billion, surpassing USD 100 billion for the fourth consecutive year. Actually, six out of the last seven years were above USD 100 billion, indicating that this will probably be the new norm. 2023 was also the hottest year on record.

In previous years, the total insured loss was driven by a few, but large, catastrophes. In 2023, the main driver was event frequency: There were 142 relevant catastrophes in 2023, a new record. Most were of medium severity, which we define as events resulting in losses of USD 1–5 billion.

Such more frequent events with low to medium severity are mainly impacting primary insurance companies while Swiss Re, like many other reinsurers, focuses on less frequent, more severe, so-called "peak" events.

This has enabled us to limit losses from natural catastrophe events to an amount of USD 1.3 billion in 2023 and to focus on our core mission: partnering with our insurance clients to provide sufficient risk-transfer capacity at the right price to manage their peak perils and most severe claims and to recover from them when they do occur.

In 2023, the Board of Directors and Group Executive Committee also worked to further enhance Swiss Re's own resilience and performance. We reorganised our Reinsurance businesses into market-facing units. This brings us closer to clients and makes us more responsive to their evolving risk-protection needs. I would like to thank the Group Executive Committee and everyone who has contributed to the positive outcome.

Sustainability is another strong driver of our business. It is part of our DNA and Swiss Re's commitment to sustainability is unwavering. Implementation of the Group's Sustainability Strategy 2023–2025 is underway. It rests on two pillars: first, advancing the net-zero transition and second, building societal resilience.

On the first pillar, Swiss Re aims to play a role in facilitating the transition to low-carbon economies. This includes efforts to de-risk transition projects, for example by providing reinsurance capacity to renewable energy infrastructure. And while we continue our own

efforts to decarbonise, we also support the parallel work of suppliers, clients and other stakeholders to reduce their emissions.

The second pillar of our Sustainability Strategy is to build societal resilience. A warming planet poses threats to societies and the natural resources we depend on. To protect ourselves against such threats, we need to adapt by taking appropriate measures. Here, Swiss Re has concentrated on helping extend the reach of financial protection for more people. For instance, Swiss Re Institute has worked to identify factors that determine inclusiveness of insurance in global markets. We also support industry efforts to make insurance more available, accessible and affordable.

Extending protection to low- and middle-income communities is particularly important to strengthen societal resilience. Here, I would like to mention a successful example from Morocco where the government introduced a two-pillar insurance scheme to enhance the country's resilience to natural disasters. On 8 September 2023, a powerful earthquake struck western Morocco, affecting over one million people. It triggered the catastrophe coverage for the Moroccan Solidarity Fund. Swiss Re's quick response and fast payout following the earthquake were instrumental in channelling funds to affected households when they were needed most.

Last, but not least, Swiss Re is committed to an environment that encourages personal and professional growth for all employees. Together, we are much more than the sum of our parts, pooling our diverse knowledge, skills and experiences. We are proud to be a highly diverse organisation across geographical, cultural, professional and personal backgrounds. We believe that inclusion is the key to leveraging this diversity and mustering the power of different perspectives.

In this context, I am very happy and proud that our Board composition mirrors this diversity of experiences, capabilities, nationalities and gender. The nomination of Geraldine Matchett for election as a new, non-executive and independent member of the Board reflects this approach. With her extensive experience in leading roles at international companies, she will complement the existing expertise of the Board well. She is a Swiss, British and French citizen. This topic will be covered in more detail under item 5 elections.

As I mentioned earlier, Swiss Re has finished 2023 in a strong position, having met all its targets, delivered USD 3.2 billion in net income and benefitting from our extremely strong capitalisation. As of 1 January 2024, the Group Swiss Solvency Test ratio was at 306%, materially above the 200–250% target range.

These factors support the Board of Directors' decision to propose an increased dividend of USD 6.80 per share.

This represents a 6% increase over the 2022 dividend.

As last year, the dividend will be declared in US dollars, which is Swiss Re Group's reporting currency. However, shareholders will receive their dividends in Swiss Francs, converted at the exchange rate of 15 April and published on the Swiss Re Group website on 16 April 2024.

Let me conclude with some remarks about the current year. Building on the successful 2023, our ambition is to further increase Swiss Re's profitability.

In 2024, we continue to emphasise underwriting discipline, which was visible in the successful January renewals. Our focus on costs and strengthening proximity to our clients also remains paramount.

Of course, many risks persist. Terrible wars continue, and with them geopolitical turbulence. The earthquakes on 1 January 2024 in Japan and 10 days ago in Taiwan reminded us that the biggest threats can materialise without warning.

However, we are confident that our businesses are well positioned. While price levels may have peaked in some areas and interest rates may come down somewhat – overall reinsurance market conditions remain favourable. On the underwriting side, we continue to strive for risk-adequate pricing across our lines of business. And on the investment side we continue to benefit from interest rate levels that are higher than a few years ago, when they were close to zero or even negative. These factors support the company's positive earnings momentum and we re-affirm the 2024 targets announced in December 2023. This includes net profit exceeding USD 3.6 billion this year.

Dear shareholders, our 160th anniversary year is now behind us.

A milestone like this offers us a chance to reflect on our rich history. But it is also an opportunity to recommit to our enduring core values including client centricity, integrity and passion to perform. These core values continue to make Swiss Re a partner of choice for our clients around the world. And they underpin a strong sense of purpose for our employees.

On behalf of the Board, I would like to thank Swiss Re's employees for their contribution to our improved 2023 performance.

A special thank you goes to Christian Mumenthaler, who will step down as Group CEO on 30 June after eight years in that demanding role. As we announced on the 3 April, Andreas Berger will succeed Christian Mumenthaler as Group CEO, effective 1 July 2024.

With the tailwind of having met all financial targets in 2023, a proposed dividend increase, and the positive effects of the reorganisation coming through, we believe now is the right moment for the CEO succession. The Board has unanimously determined that Andreas Berger is the right person to build on the firm's current momentum and lead Swiss Re into the next phase of its development.

Andreas will briefly introduce himself after Christian's address.

Christian Mumenthaler has spent 25 years at Swiss Re. He became Chief Executive Officer Reinsurance in October 2011 and in July 2016, he took over as Group Chief Executive Officer.

He steered the company through a period with elevated natural catastrophe activity, an unprecedented low interest rate environment and the COVID-19 pandemic. During his eight-year tenure, Swiss Re's premiums earned and fee income grew from around USD 30 billion in 2015 to USD 45 billion in 2023. Group capitalisation was also strengthened substantially, as evidenced by the increased Swiss Solvency Test ratio. Christian is an incredibly dedicated, passionate and intellectually strong leader who has made an impact, also beyond Swiss Re.

Christian will remain in charge until end of June, and it is therefore too early to say goodbye. But I did not want to miss this opportunity to express in front of you and on behalf of the entire Board of Directors our gratitude and appreciation for his strong commitment and his contributions to Swiss Re.

Before I leave the floor to Christian to talk about Swiss Re's performance throughout 2023, I would like to thank you, our shareholders, for your continued trust and support as we re-emphasise our resolve toward achieving this year's business and financial goals.

Thank you. Je vous remercie.

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