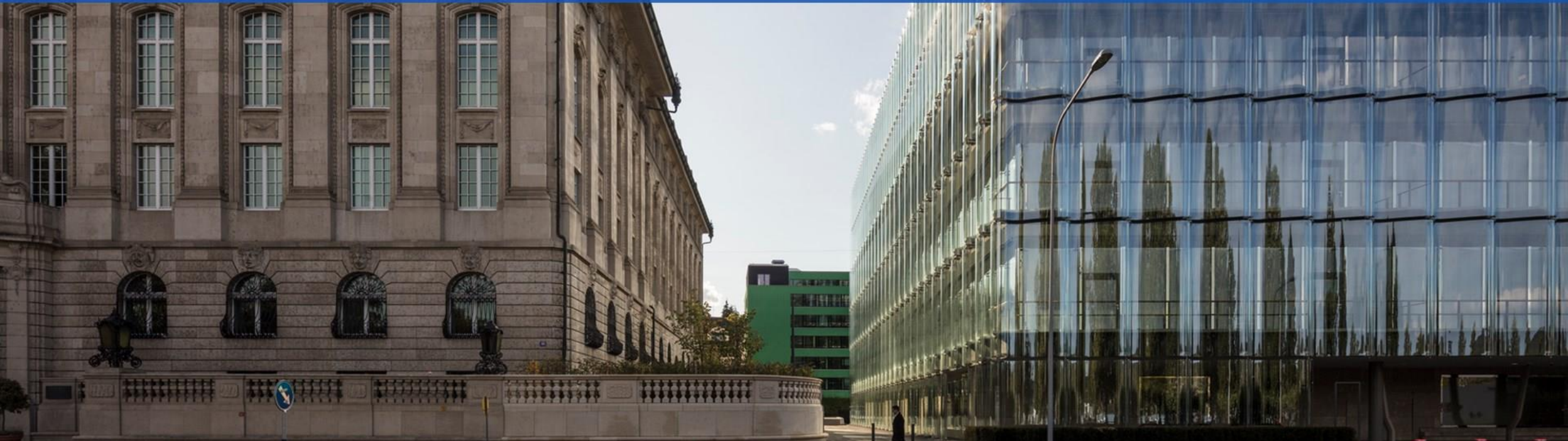
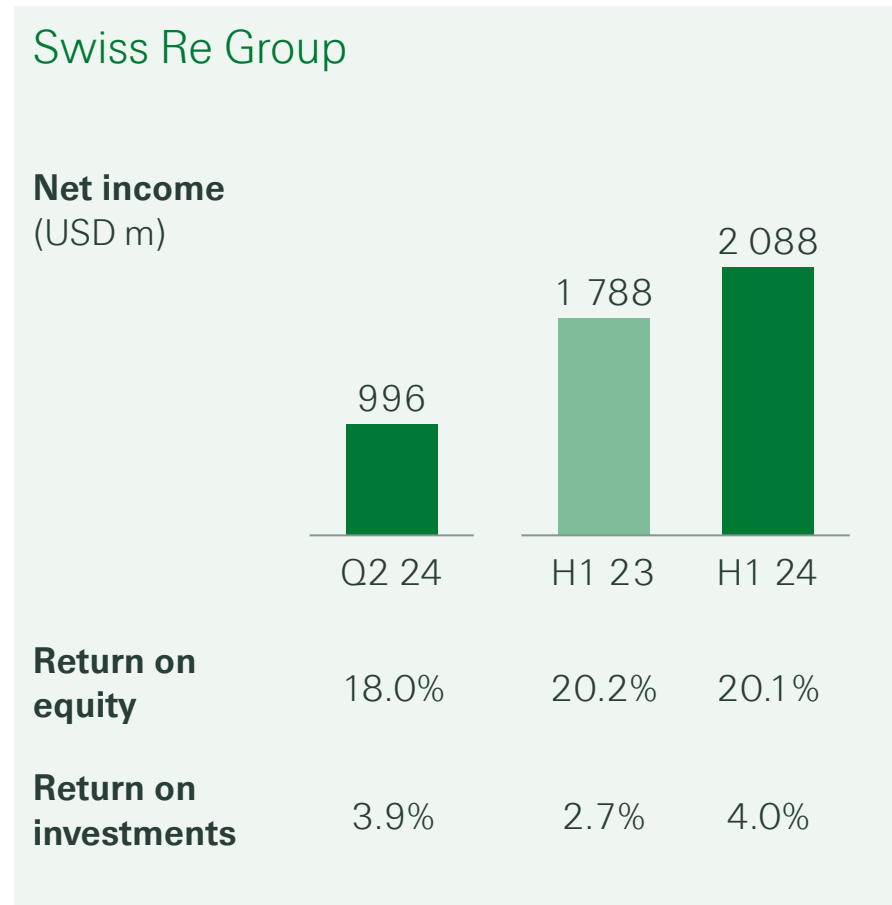


Half-year 2024 Results

Swiss Re media conference presentation
Zurich, 22 August 2024



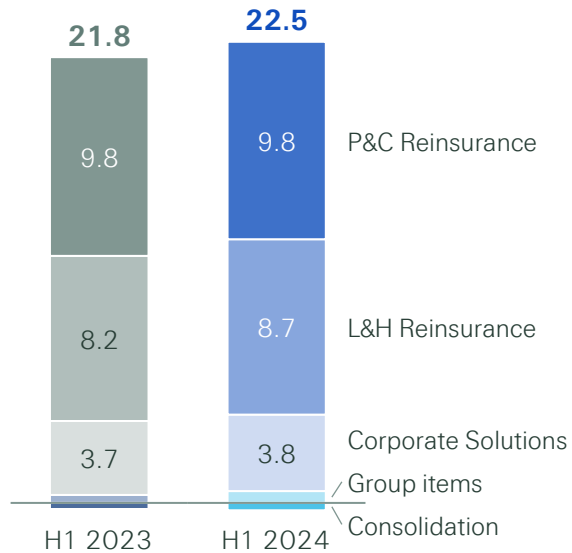
Strong H1 2024 results, focus on achieving full-year financial targets



		Q2 2024 key figures	H1 2024 key figures	FY 2024 targets
P&C Reinsurance	Combined ratio ¹	84.4%	84.5%	<87%
L&H Reinsurance	Net income (USD)	471 m	883m	~1.5bn
Corporate Solutions	Combined ratio ²	87.6%	88.7%	<93%
Swiss Re Group	Net income (USD)	996m	2 088m	>3.6bn

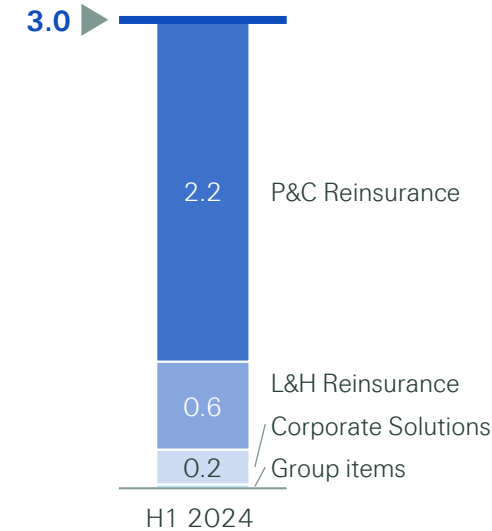
Disciplined underwriting and strong investment income across the Group

Insurance revenue (USD bn)



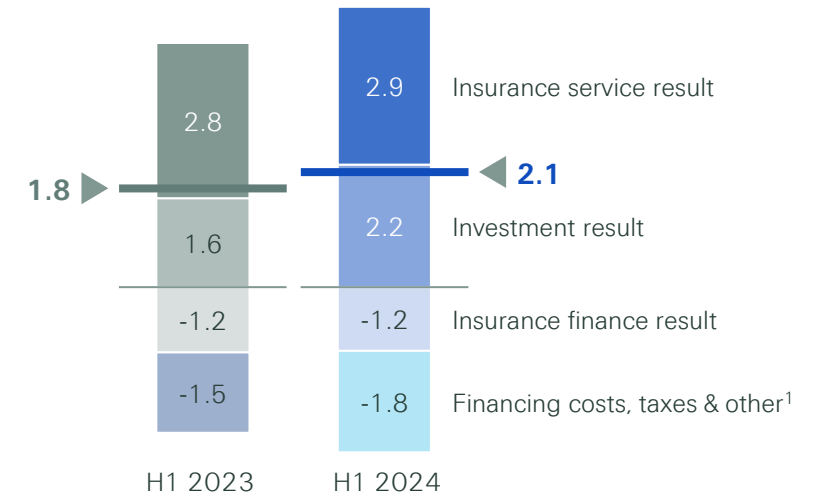
- Insurance revenue in both P&C businesses supported by nominal price increases. Disciplined growth across property and specialty partially offset by cautious stance on casualty
- L&H Re's insurance revenue driven by large in-force book, with approximately 60% contribution from mortality business

New business CSM (USD bn)



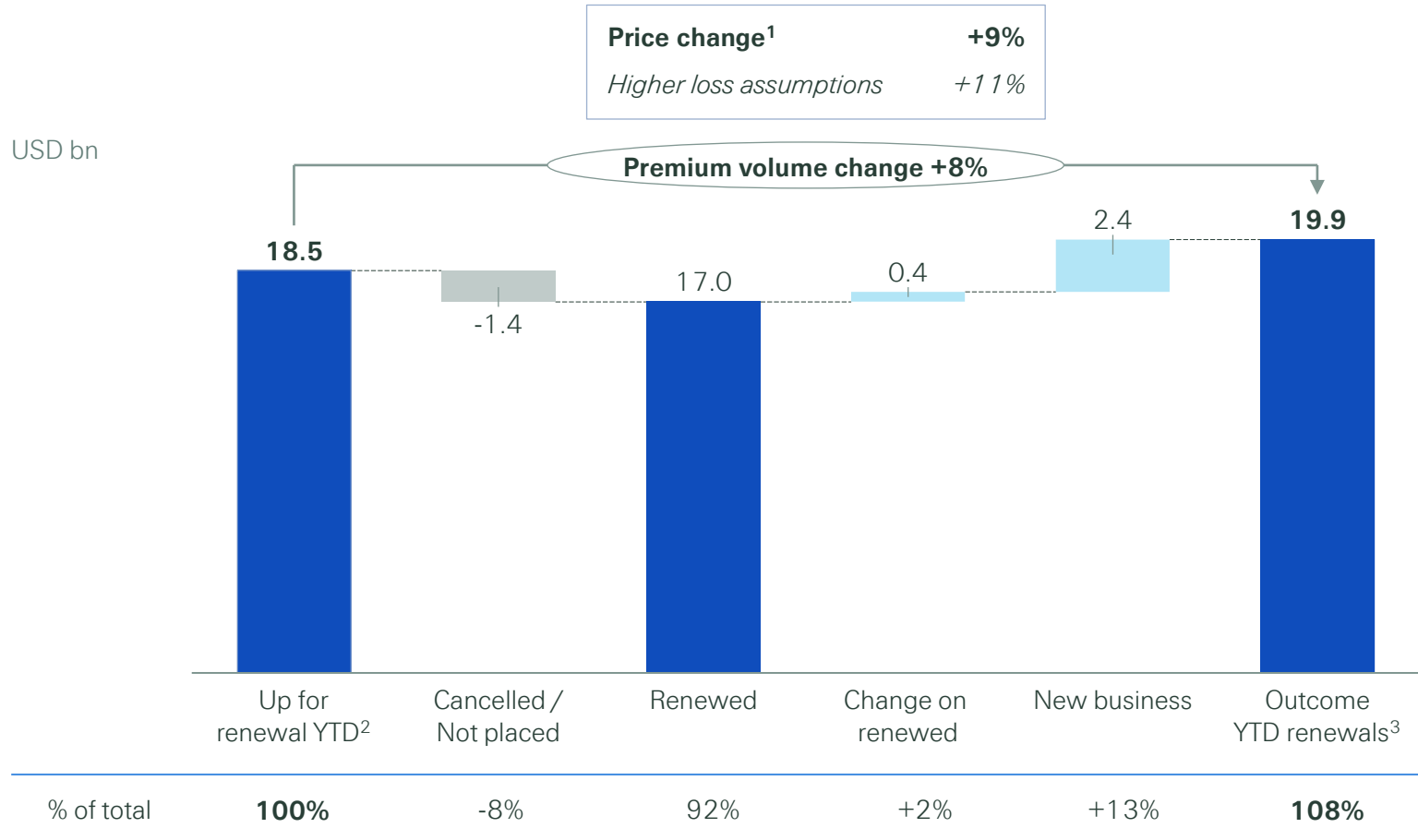
- New business CSM driven by seasonality of P&C Re renewals, supported by pricing and interest rate levels
- Robust new business generation from L&H Re, driven by all regions
- Corporate Solutions impacted by seasonality of reinsurance programme, which largely incepted in Q1, while new business incepts throughout the year

Group net income (USD bn)



- H1 2024 result supported by all Business Units, reflecting sustained underwriting discipline, healthy margins in both P&C businesses, and a strong investment return, partially offset by negative one-off impacts² related to withdrawal from iptiQ
- Swiss Re maintains its full-year net income target of USD >3.6bn

P&C Reinsurance achieved strong nominal price change in year-to-date renewals



Year-to-date renewals

- ~85% of treaty business renewed
- +8% premium volume change
- +9% price increase, with rate increases most pronounced in nat cat
- 11% higher loss assumptions reflect prudent view on inflation and loss model updates
- Improved portfolio quality and net price change of -2% consistent with full-year 2024 combined ratio target of <87%

July renewals

- Premium volume of USD 4.5bn, +7% growth, whereof property and specialty +11%, and casualty +2%
- +8% price increase, +10% higher loss assumptions, -2% net price change

Note: figures are gross of external retro

¹ Price change defined as change in premiums net of commissions / claims; price change assumes constant portfolio mix and excludes discounting

² Delta to YTD 2023 outcome (as in Half-year 2023 results presentation) reflects inclusion of deposit accounted contracts under IFRS 17 and multi-year deals that expired in 2024, restated at current FX

³ Treaty business only; excluding facultative business (USD 1.8bn)

Year-to-date renewals continue to feature targeted growth in property and specialty

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	3.7	+12%	4.1
Property ²	3.6	+14%	4.2
Specialty	3.9	+15%	4.6
Casualty	7.2	-3%	7.0
Total	18.5	+8%	19.9

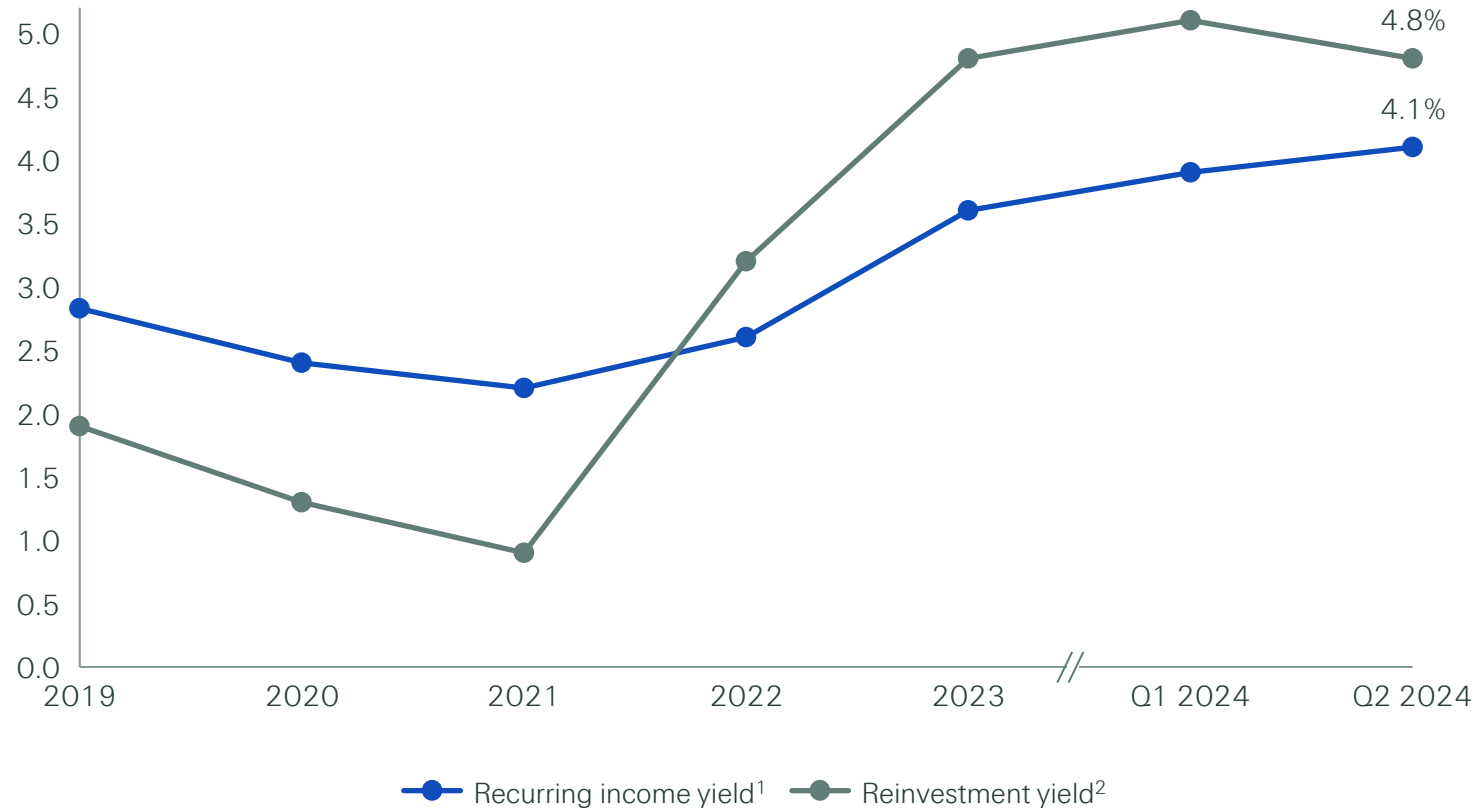
Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	7.5	+1%	7.6
EMEA	7.2	+17%	8.4
Asia	3.8	+3%	3.9
Total	18.5	+8%	19.9

- **Nat cat** Increased premium driven by both volume and rate improvements, while discipline was maintained on attachment points
- **Property²** Premium growth in EMEA and Asia
- **Specialty** Volume growth supported by engineering, credit & surety and a large transaction
- **Casualty** Lower volume due to targeted portfolio actions in the US, partially offset by structured transactions in EMEA

Recurring investment income continues to benefit from higher reinvestment yield

Recurring income yield and reinvestment yield (%)



4.8%
Reinvestment yield
in Q2 2024

Recurring income
increased by
USD ~0.3bn
in H1 2024 vs. H1 2023

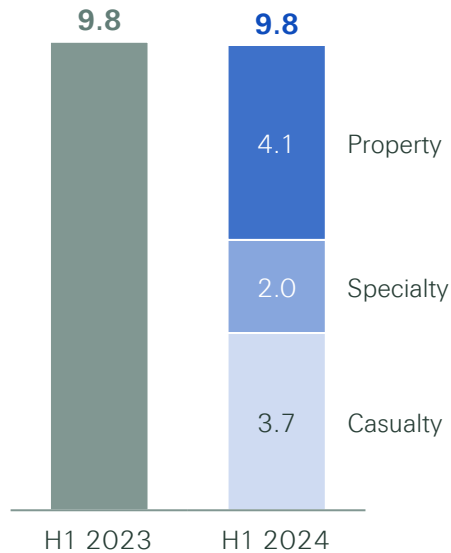
Financial highlights

Key figures H1 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2024	Total H1 2023
• Insurance revenue	9 779	8 687	3 797	581	-365	22 479	21 783
• Insurance service result	1 411	1 007	509	-69		2 858	2 813
<i>Combined ratio</i>	84.5%		88.7%				
• Insurance finance result	-714	-301	-140	0		-1 155	-1 184
• Investment result	1 249	827	289	169	-306	2 228	1 614
<i>Return on investments</i>	3.6%	4.7%	4.3%	2.2%		4.0%	2.7%
• Net income/loss	989	883	435	-219		2 088	1 788
• Earnings per share	(USD)					6.97	5.87
	(CHF)					6.19	5.36
• Return on equity						20.1%	20.2%
						30 Jun 2024	31 Dec 2023
• Contractual service margin	2 458	19 058	637	92		22 245	22 244
• Risk adjustment	1 640	6 069	213	43		7 965	8 247
• Shareholders' equity						20 436	19 972
• Book value per share	(USD)					70.05	68.77
	(CHF)					62.96	57.87

P&C Reinsurance maintains solid performance while strengthening portfolio resilience

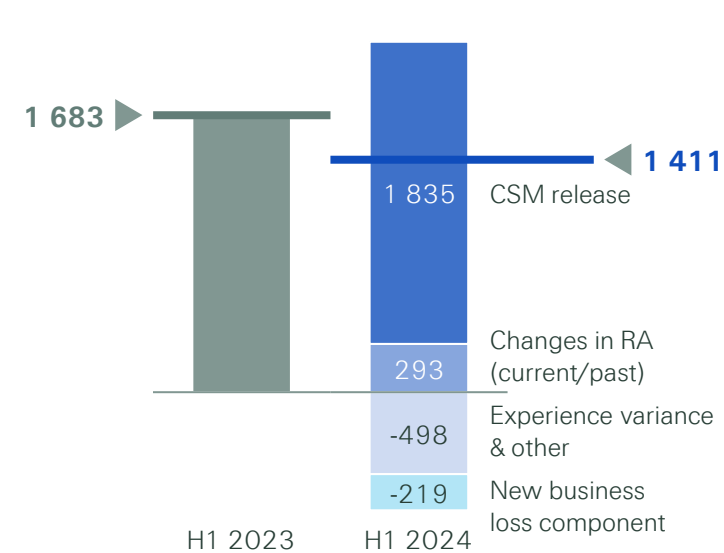
Insurance revenue (USD bn)



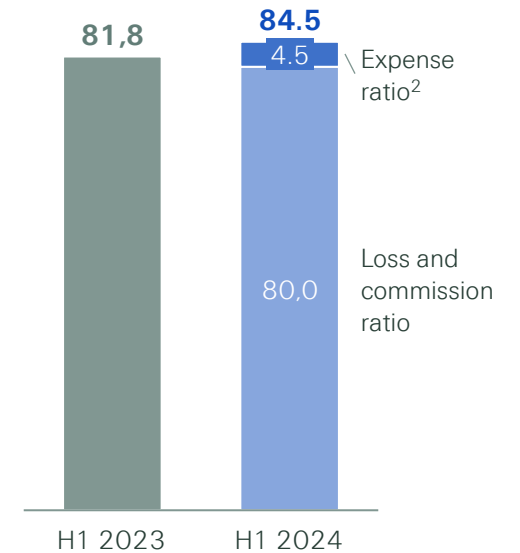
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio¹ (%)



- Insurance revenue reflects price increases and targeted growth in property and specialty, partially offset by further pruning actions taken in casualty
- New business CSM driven by outcome of renewals in January, April and June, also reflecting impact of new business reserving uncertainty allowance

- Insurance service result driven by CSM release, supported by strong margins
- 'Experience variance & other' includes
 - USD -0.65bn³ reserve additions for US liability
 - Favourable large nat cat experience impact of USD 0.6bn³, offset by USD -0.5bn³ additions across selected nat cat and man-made reserves in property and specialty, of which the large majority were in the form of incurred-but-not-reported reserves⁴
- H1 2024 combined ratio reflects discounting benefit on incurred claims of ~9%pts
- On track to achieve full-year 2024 combined ratio target of <87%

¹ Insurance service expense (net) / insurance revenue (net)

² Directly attributable expenses / insurance revenue (net)

³ Nominal amounts, excluding discounting benefit

⁴ Including for uncertainty on loss developments from events that occurred in H1 2024

L&H Reinsurance result driven by in-force margins and recurring investment income

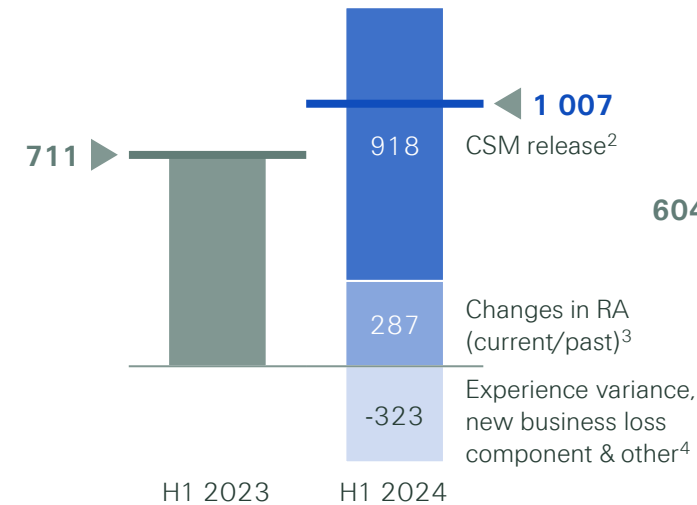
Insurance revenue (USD bn)



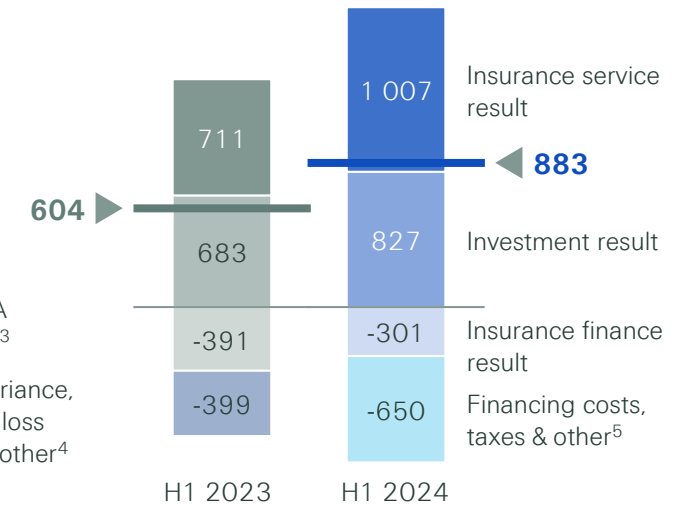
New business CSM (USD m)



Insurance service result¹ (USD m)



Net income (USD m)



- Insurance revenue supported mainly by strong contributions from mortality in the US, longevity and critical illness. In addition, a positive one-off impact contributed USD 0.4bn to insurance revenue with a neutral impact on insurance service result, due to an offset in 'allocation of reinsurance premiums'
- New business CSM driven by all regions, with the highest contribution from US mortality, partially offset by a new retrocession deal (USD -0.1 bn)

- Insurance service result driven by strong CSM release given large in-force book
- 'Experience variance, new business loss component and other' driven by assumption updates⁶ in EMEA, partially offset by favourable US mortality experience
- On track to reach full-year 2024 net income target of USD ~1.5bn

¹ H1 2024 'Insurance service result' of USD 1 007m includes positive out of period adjustments of net USD 125m

² H1 2024 'CSM release' of USD 918m excludes out of period adjustments of USD 185m

³ H1 2024 'Changes in RA' of USD 287m excludes out of period adjustments of USD -23m

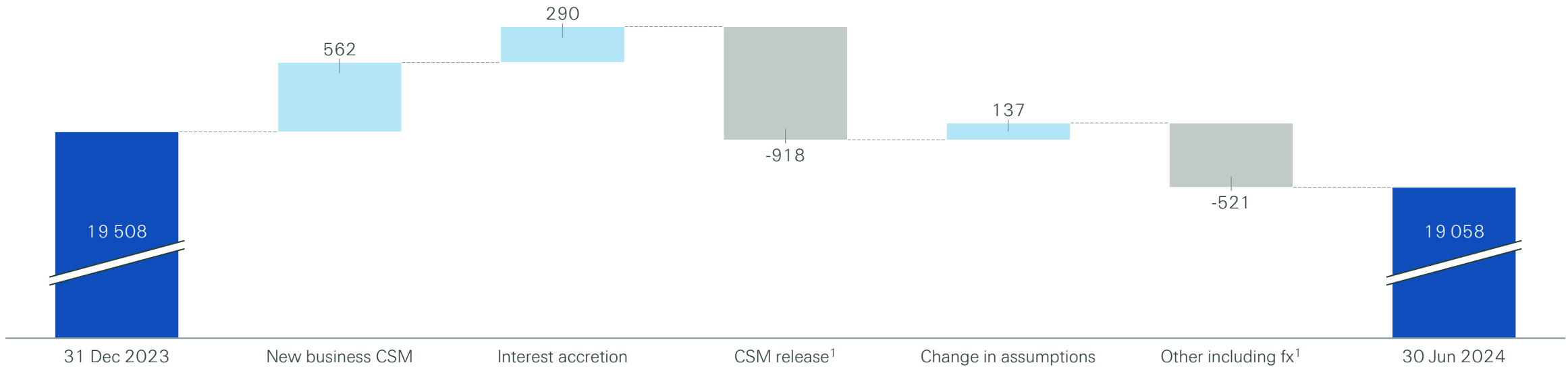
⁴ H1 2024 'Experience variance, new business loss component & other' of USD -323m excludes out of period adjustments of USD -37m

⁵ Including other income/expenses

⁶ Assumption updates on onerous blocks of business (loss component)

L&H Reinsurance CSM balance includes one-off impacts

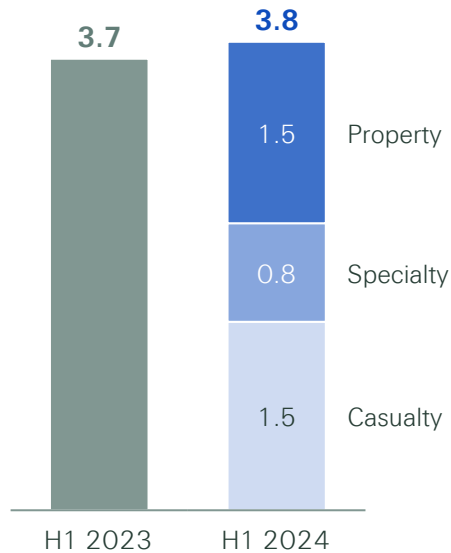
CSM development (USD m)



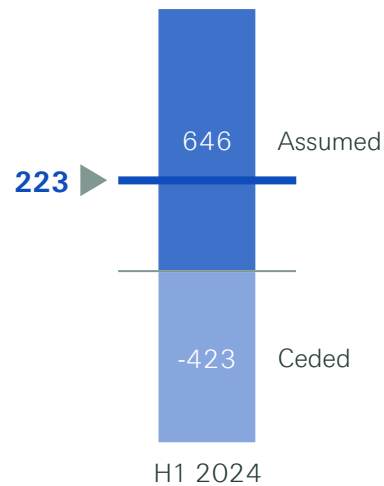
- New business CSM driven by all regions, with the highest contribution from US mortality, partially offset by a new retrocession deal (USD -0.1 bn)
- CSM release equates to 4.7% of the opening balance
- Change in assumptions primarily reflects positive developments in longevity
- 'Other including fx' driven by currency translation impacts due to strengthening of US dollar against other currencies and one-off adjustments¹

Corporate Solutions continues to deliver strong underwriting results

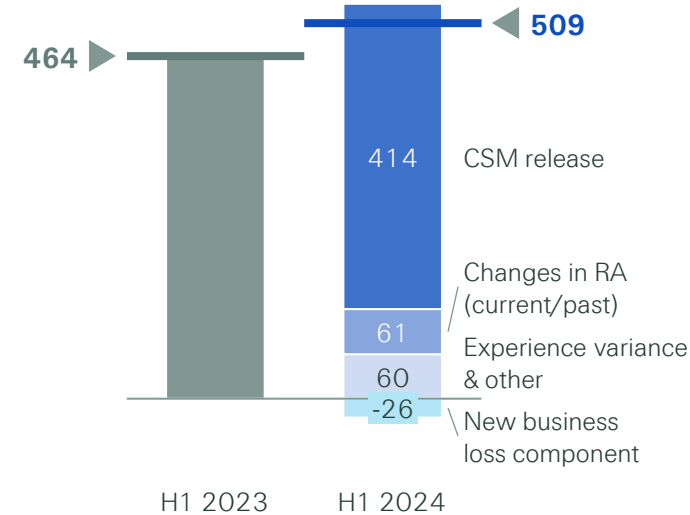
Insurance revenue (USD bn)



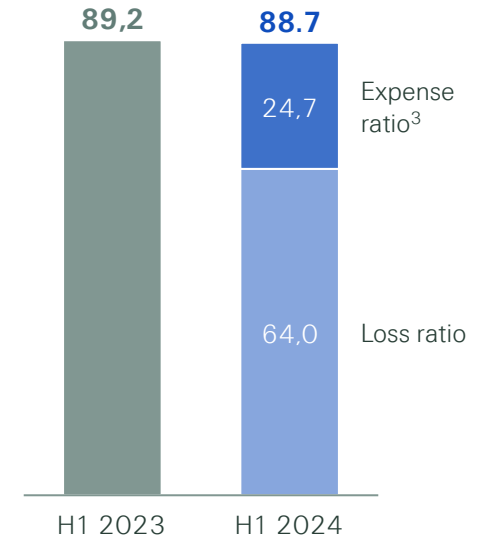
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio² (%)



- Insurance revenue benefitting from earn-through of rate increases and new business growth
- New business CSM impacted by seasonality of reinsurance programme, which largely incepted in Q1, while assumed business incepted throughout the year. Assumed business reflects continued robust new business generation, mainly in property and credit & surety
- Nominal rates improved by ~3% in H1 2024, flat on a risk-adjusted¹ basis

- Insurance service result mainly driven by CSM release, reflecting strong in-force and new business margins
- 'Experience variance & other' includes favourable premium volume developments and benign man-made claims experience
- H1 2024 combined ratio reflects discounting benefit on incurred claims of ~3%pts
- On track to achieve full-year 2024 combined ratio target of <93%

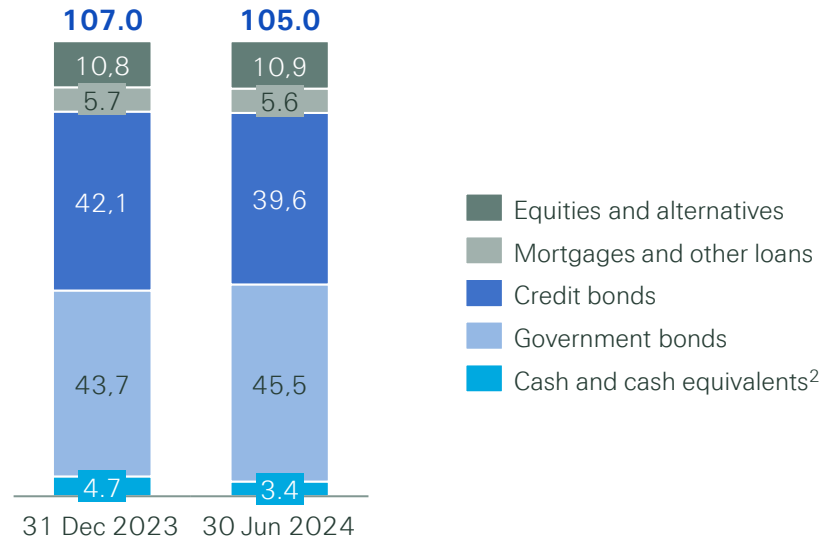
¹ Risk-adjusted price quality reflects the impact of price increases net of loss assumptions

² (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)

³ (Directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue (gross)

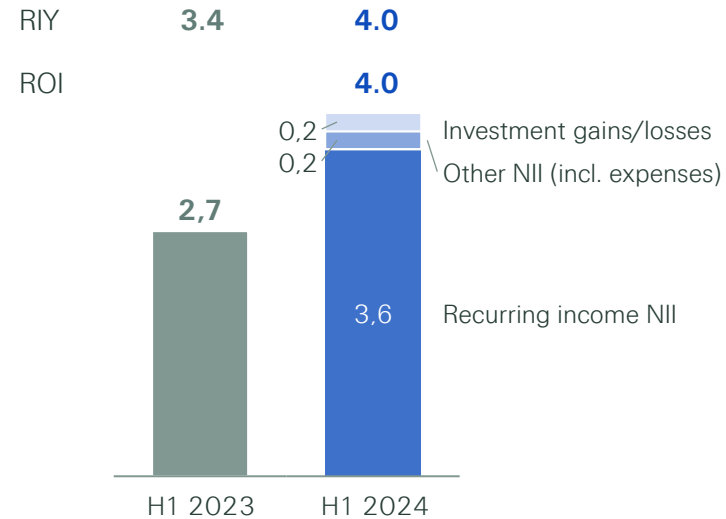
Investment result driven by strong recurring income

Asset allocation¹ (USD bn)



- Increase in government bonds driven by net purchases
- Credit bonds decreased due to net sales as well as mark-to-market losses stemming from rising interest rates, partially offset by spread tightening
- Decrease in cash and cash equivalents mainly reflects dividend payment

Recurring income yield (RIY) and ROI (%)



- ROI of 4.0% for H1 2024, comprised of net investment income (3.8%) and investment gains (0.2%)
- Recurring income continues its positive trajectory from previous quarters; recurring income yield of 4.0% in H1 2024 (reinvestment yield of 4.8% in Q2 2024)
- 'Change in expected credit losses and impairments' in H1 2024 of USD -35m

Q&A



Please raise your hand to ask a question.

Thank you for your attention.

For any further questions, please contact the Media Relations team at media_relations@swissre.com or +41 43 285 71 71.



Appendix

Financial statements Q2 2024

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2024
Insurance revenue	4 815	3 893	1 961	291	-157	10 803
Insurance service expense	-3 839	-3 329	-1 568	-361	180	-8 917
Insurance service result before reinsurance contracts held	976	564	393	-70	23	1 886
Allocation of reinsurance premiums	-297	-49	-361	-2	146	-563
Amounts recoverable from reinsurers for incurred claims	28	58	264	2	-169	183
Net income/expenses from reinsurance contracts held	-269	9	-97	0	-23	-380
Insurance service result	707	573	296	-70	0	1 506
Finance income/expense from insurance contracts issued	-374	-107	-125	-1	29	-578
Finance income/expense from reinsurance contracts held	13	-19	57	0	-29	22
Insurance finance result	-361	-126	-68	-1	0	-556
Net investment income	627	385	134	32	-127	1 051
Investment gains/losses	-79	33	10	71	0	35
Investment result	548	418	144	103	-127	1 086
Other income	3	51	3	133	-122	68
Other expenses	-200	-256	-61	-282	122	-677
Financing costs	-156	-67	-6	-21	127	-123
Income/loss before income tax expense/benefit	541	593	308	-138	0	1 304
Income tax expense/benefit	-104	-122	-62	-15	0	-303
Net income/loss before attribution of non-controlling interests	437	471	246	-153	0	1 001
Income/loss attributable to non-controlling interests	0	0	-5	0	0	-5
Net income/loss attributable to common shareholders	437	471	241	-153	0	996

Financial statements H1 2024

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2024	Total H1 2023
Insurance revenue	9 779	8 687	3 797	581	-365	22 479	21 783
Insurance service expense	-7 837	-7 233	-3 060	-645	422	-18 353	-18 280
Insurance service result before reinsurance contracts held	1 942	1 454	737	-64	57	4 126	3 503
Allocation of reinsurance premiums	-649	-589	-817	-25	351	-1 729	-1 710
Amounts recoverable from reinsurers for incurred claims	118	142	589	20	-408	461	1 020
Net income/expenses from reinsurance contracts held	-531	-447	-228	-5	-57	-1 268	-690
Insurance service result	1 411	1 007	509	-69	0	2 858	2 813
Finance income/expense from insurance contracts issued	-736	-300	-249	0	59	-1 226	-1 286
Finance income/expense from reinsurance contracts held	22	-1	109	0	-59	71	102
Insurance finance result	-714	-301	-140	0	0	-1 155	-1 184
Net investment income	1 229	823	258	69	-306	2 073	1 612
Investment gains/losses	20	4	31	100	0	155	2
Investment result	1 249	827	289	169	-306	2 228	1 614
Other income	30	62	12	262	-250	116	38
Other expenses	-384	-342	-100	-513	250	-1 089	-754
Financing costs	-350	-137	-12	-41	306	-234	-252
Income/loss before income tax expense/benefit	1 242	1 116	558	-192	0	2 724	2 275
Income tax expense/benefit	-250	-233	-117	-27	0	-627	-474
Net income/loss before attribution of non-controlling interests	992	883	441	-219	0	2 097	1 801
Income/loss attributable to non-controlling interests	-3	0	-6	0	0	-9	-13
Net income/loss attributable to common shareholders	989	883	435	-219	0	2 088	1 788

Financial statements H1 2024

Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Jun 2024	31 Dec 2023
Cash and cash equivalents	1 458	608	685	541	0	3 292	4 555
Investments	63 520	32 465	9 820	2 944	-5 695	103 054	104 858
<i>Fixed income securities</i>	48 570	26 431	9 354	663	0	85 018	85 811
<i>Equity investments</i>	197	8	79	801	0	1 085	1 148
<i>Mortgages and other loans</i>	4 144	5 317	197	1 055	-4 890	5 823	5 913
<i>Investment property</i>	2 089	334	1	0	0	2 424	2 486
<i>Other invested assets</i>	8 520	375	189	425	-805	8 704	9 500
Insurance contracts issued that are assets	1 193	1 938	138	162	-951	2 480	2 893
Reinsurance contracts held that are assets	3 891	405	6 283	384	-4 259	6 704	8 653
Goodwill and other intangible assets	1 914	1 801	287	81	0	4 083	4 228
Income taxes recoverable	236	245	65	48	0	594	532
Deferred tax assets	1 793	1 444	187	985	-1 813	2 596	2 387
Other assets	14 498	10 626	3 143	5 062	-28 613	4 716	5 282
Total assets	88 503	49 532	20 608	10 207	-41 331	127 519	133 388
Insurance contracts issued that are liabilities	47 263	25 361	13 708	1 566	-4 205	83 693	89 694
Reinsurance contracts held that are liabilities	3 593	267	972	35	-1 005	3 862	3 799
Short-term debt	233	276	500	60	-292	777	1 288
Long-term debt	4 075	7 028	0	800	-4 598	7 305	6 677
Income taxes payable	224	98	182	171	0	675	696
Deferred tax liabilities	1 378	2 976	320	311	-1 813	3 172	2 564
Other liabilities	19 618	9 299	817	5 309	-29 418	5 625	6 639
Total liabilities	76 384	45 305	16 499	8 252	-41 331	105 109	111 357
Shareholders' equity						20 436	19 972
Perpetual capital instruments						1 839	1 839
Non-controlling interests						135	220
Total equity						22 410	22 031
Total liabilities and equity						127 519	133 388

Financial statements H1 2024

Shareholders' equity development and ROE calculation

	Total H1 2024
Shareholders' equity development, USD m	
Shareholders' equity at 31 December 2023	19 972
Net income attributable to common shareholders	2 088
Dividends	-1 978
Change in unrealised gains/losses on investments	-1 015
Change in finance income/expenses from re/insurance contracts	1 289
Other (incl. coupon on perpetual capital instruments and fx)	80
Shareholders' equity at 30 June 2024	20 436
ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders	2 088
Coupon on perpetual capital instruments	-62
Net income attributable to common shareholders after impact of perpetual capital instruments	2 026
Average shareholders' equity	20 204
ROE H1 2024	20.1%
Shares outstanding¹, in millions	
As at 30 June 2024	291.7
Weighted average	290.7

Investments

ROI Q2 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2024
Investment result per income statement	548	418	144	103	-127	1 086
Less net investment income not included in ROI ¹	51	-4	-4	-	-	43
Less investment gains/losses not included in ROI ¹	-34	-6	7	-	-	-33
Less investment gains/losses from foreign exchange	-	-	-	66	-	66
Investment result for ROI	531	428	141	37	-127	1 010
Recurring income	512	353	104	22	-42	949
<i>Fixed income securities</i>						779
<i>Equity investments</i>						3
<i>Mortgages and other loans</i>						102
<i>Investment property</i>						64
<i>Other invested assets</i>						1
Other investment income	128	55	35	16	-92	142
Investment expenses	-64	-19	-1	-6	7	-83
Net investment income for ROI	576	389	138	32	-127	1 008
Change in expected credit losses and impairments	-20	-2	-	-	-	-22
Change in fair value	29	2	5	5	-	41
Disposal gains/losses	-54	39	-2	-	-	-17
Investment gains/losses for ROI	-45	39	3	5	-	2
Average invested assets	65 238	36 815	12 874	6 800	-18 394	103 333
ROI	3.3%	4.7%	4.4%	2.2%	-	3.9%

Investments

ROI H1 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2024
Investment result per income statement	1 249	827	289	169	-306	2 228
Less net investment income not included in ROI ¹	98	-3	-4	-	-	91
Less investment gains/losses not included in ROI ¹	-11	-34	17	-	-	-28
Less investment gains/losses from foreign exchange	-	-	-	96	-	96
Investment result for ROI	1 162	864	276	73	-306	2 069
Recurring income	1 000	713	193	48	-86	1 868
<i>Fixed income securities</i>						1 540
<i>Equity investments</i>						6
<i>Mortgages and other loans</i>						192
<i>Investment property</i>						128
<i>Other invested assets</i>						2
Other investment income	262	154	78	34	-232	296
Investment expenses	-131	-41	-9	-13	12	-182
Net investment income for ROI	1 131	826	262	69	-306	1 982
Change in expected credit losses and impairments	-30	-5	-	-	-	-35
Change in fair value	122	4	17	4	-	147
Disposal gains/losses	-61	39	-3	-	-	-25
Investment gains/losses for ROI	31	38	14	4	-	87
Average invested assets	65 112	37 129	12 910	6 717	-17 856	104 012
ROI	3.6%	4.7%	4.3%	2.2%	-	4.0%

Investments

Breakdown of selected asset classes as of 30 June 2024

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	9	9
AA	71	5	40
A	11	33	21
BBB	3	46	23
<BBB	2	2	2
NR	3	1	3
Cat bonds		4	2
<hr/>			
United States	49	62	55
Canada	8	7	7
United Kingdom	6	7	7
France	5	2	4
Australia	4	4	4
Japan	5	2	3
Germany	4	2	3
China	3	1	2
Other	16	13	15
<hr/>			
USD m			
Total	45 453	39 565	85 018

Mortgages and loans

USD m	Total
Net carrying value	5 823
Fair value	5 569

Equity and alternative investments

USD m	Total
Equities	1 419
Equities FV PL	23
Equities OCI option	1 062
Listed equity funds ¹	334
Private equity ¹	4 173
Investment property	5 343
Total	10 935

Investment property

% of fair value	Total
Switzerland	50
Germany	23
United States	16
United Kingdom	5
Other	6
<hr/>	
USD m	
Net carrying value	2 424
Fair value	5 343

H1 2023 comparatives

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2023
Insurance revenue	9 848	8 174	3 659	398	-296	21 783
Insurance service expense	-7 487	-7 602	-2 900	-425	134	-18 280
Insurance service result before reinsurance contracts held	2 361	572	759	-27	-162	3 503
Allocation of reinsurance premiums	-625	-620	-735	-25	295	-1 710
Amounts recoverable from reinsurers for incurred claims	-53	759	440	7	-133	1 020
Net income/expenses from reinsurance contracts held	-678	139	-295	-18	162	-690
Insurance service result	1 683	711	464	-45	0	2 813
Finance income/expense from insurance contracts issued	-685	-437	-214	-10	60	-1 286
Finance income/expense from reinsurance contracts held	26	46	89	1	-60	102
Insurance finance result	-659	-391	-125	-9	0	-1 184
Net investment income	870	660	164	130	-212	1 612
Investment gains/losses	-182	23	16	145	0	2
Investment result	688	683	180	275	-212	1 614
Other income	14	0	6	271	-253	38
Other expenses	-296	-147	-88	-476	253	-754
Financing costs	-238	-122	-13	-91	212	-252
Income/loss before income tax expense/benefit	1 192	734	424	-75	0	2 275
Income tax expense/benefit	-217	-130	-96	-31	0	-474
Net income/loss before attribution of non-controlling interests	975	604	328	-106	0	1 801
Income/loss attributable to non-controlling interests	-2	0	-11	0	0	-13
Net income/loss attributable to common shareholders	973	604	317	-106	0	1 788

Glossary

CSM	Contractual service margin, gross of tax, unless otherwise stated
Earnings per share	Net income attributable to shareholders after impact of perpetual capital instruments / weighted average shares outstanding
Expense ratio	P&C Reinsurance: directly attributable expenses / insurance revenue (net) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue (gross)
Insurance revenue	Gross of reinsurance, unless otherwise stated
Insurance revenue (net)	Insurance revenue, net of allocation of reinsurance premiums
Insurance service expense (net)	Insurance service expense, net of amounts recoverable from reinsurers for incurred claims
New business CSM	Net of reinsurance
NII	Net investment income
Non-directly attributable expenses	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
RA	Risk adjustment, gross of tax
Reinvestment yield	Weighted average yield (carrying value) of investments across fixed income securities (excluding catastrophe bonds), mortgages and other loans
RIY	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
ROE	Return on equity = net income attributable to shareholders after impact of perpetual capital instruments / average shareholders' equity
ROI	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value)

Corporate calendar and contacts

Corporate calendar

2024

14 November
13 December

9M 2024 Results
Management Dialogues 2024

2025

27 February
13 March
11 April

Annual Results 2024
Publication of Annual Report 2024
161st Annual General Meeting

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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