

Swiss Re – Leading Global Re/Insurer

ZKB Swiss Equity Conference
Andreas Berger, CEO Corporate Solutions
Zurich, 4 November 2021

Today's focus areas



Group
strategy



Business
update



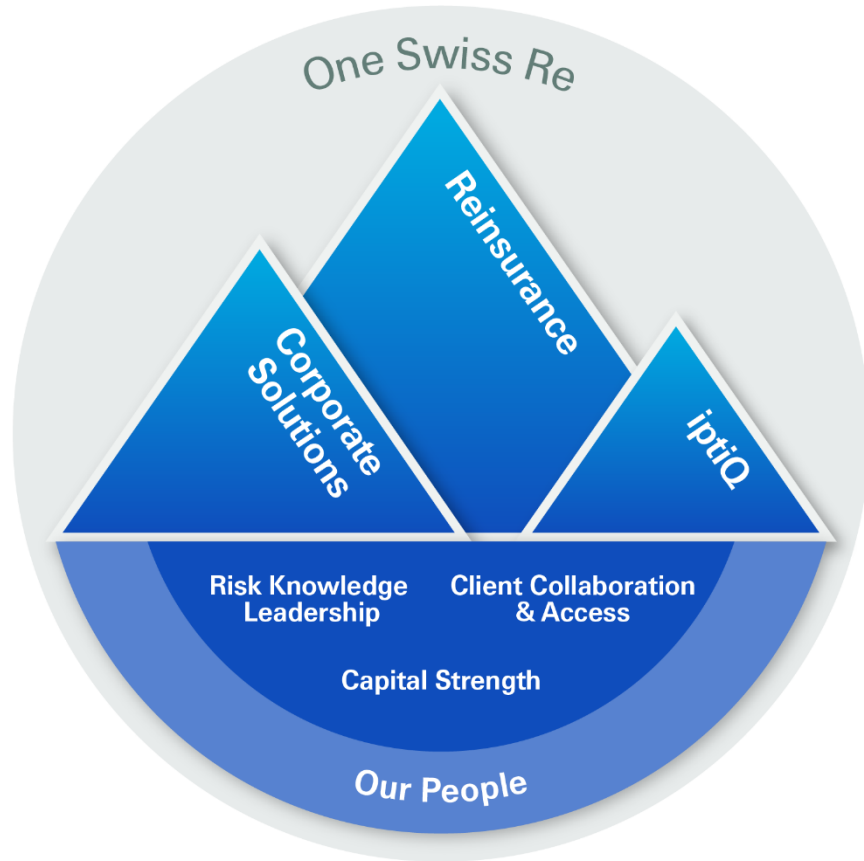
Capital
management



Leadership in
sustainability



We operate as 'One Swiss Re'



Reinsurance

A leading global reinsurer



Corporate Solutions

A specialised risk partner with direct access to corporate customers



iptiQ

A globally leading digital B2B2C insurance platform

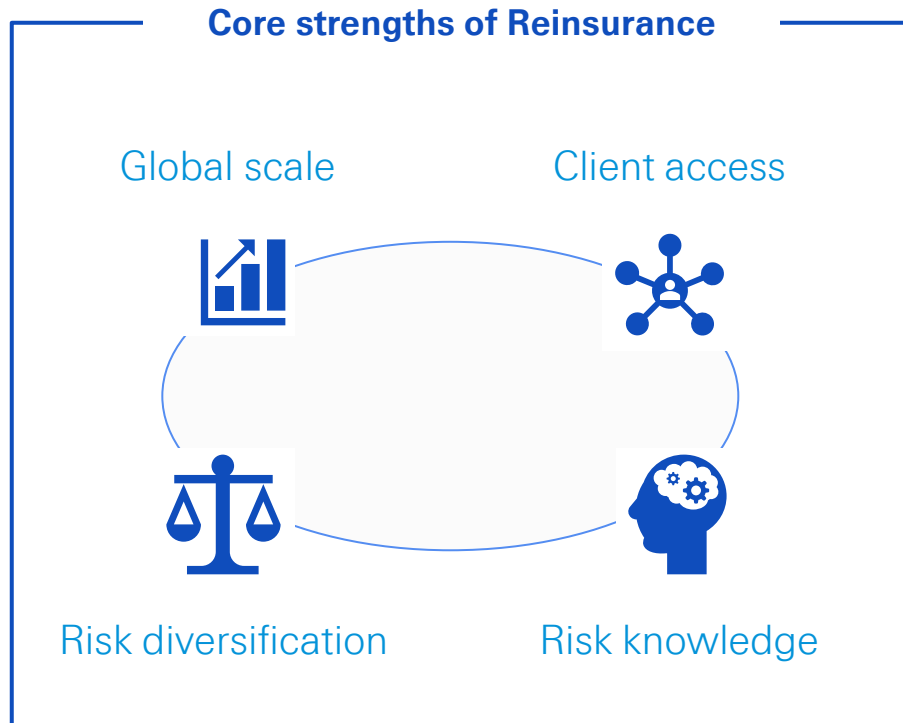


Group foundation

A balanced approach to accountability, shared values and strengths



Reinsurance – a powerful franchise with unique competitive advantages to capture profitable growth opportunities



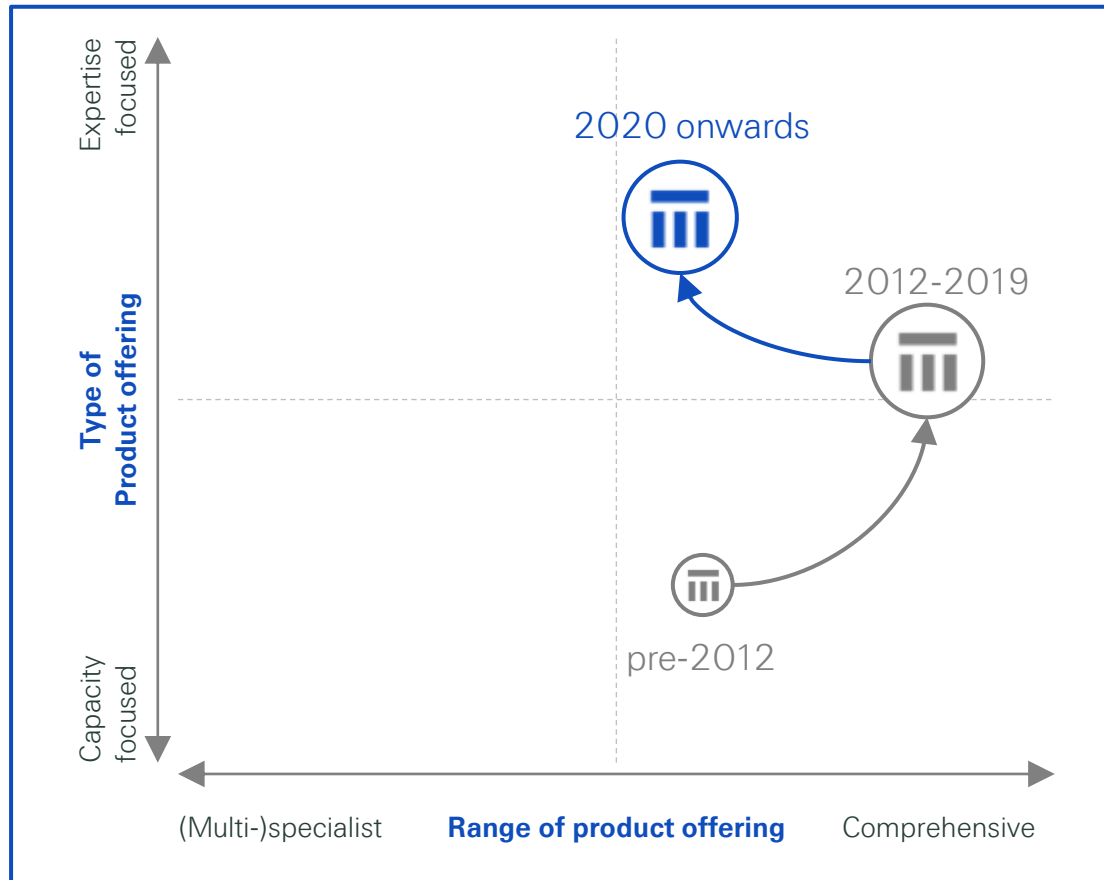
- Focus on differentiation through Core, Transactions and Solutions
- Capture profitable P&C opportunities in nat cat as well as Regional & National client segment
- Continue L&H track record with attractive new business and in-force management
- Scale Solutions to accelerate achievement of clients' business ambitions
- Benefit from significant economies of scale from growing both segments while maintaining our expenses flat

Reinsurance is the key contributor to Swiss Re's earnings power



Corporate Solutions – a specialised risk partner that enables Group-wide strategic engagement with corporate customers

Strategic repositioning of Corporate Solutions



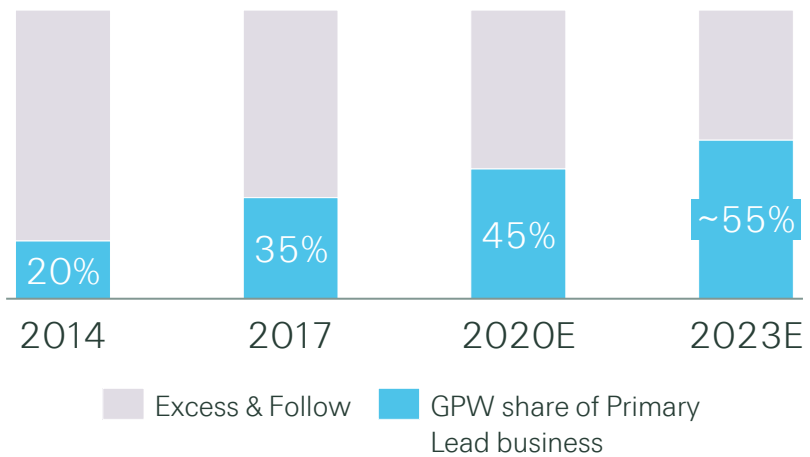
Key elements of repositioning

- Focus on segments with clear competitive advantage
- Growth to be driven by Primary Lead expansion supported by proven technology
- Fostering a more disciplined and data-driven underwriting culture
- Target liability portfolio provides clear growth priorities and prepares business unit for future market cycles
- Leveraging our direct access to corporates for the entire Swiss Re Group



Corporate Solutions – Primary Lead initiatives will drive profitable growth and further business mix improvements over the coming years

Evolution of Primary Lead capabilities



- Historical focus on Excess & Follow lines with isolated Primary Lead capabilities in the US
- Systematic capabilities build since 2014 to become an established player
- Today business as usual as part of our core, strategic focus shifting towards differentiation

Generating more Lead business with our differentiated propositions

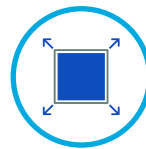
International Programmes



Capture opportunities in international programme lead business leveraging leading proprietary technology platform

Offer superior customer experience where few others excel

Captive Solutions



Combined Innovative Risk Solutions (IRS) expertise and international programme assets to drive best-in-class solutions

Meet strong demand of captives in hard market environment

Standard Proposition



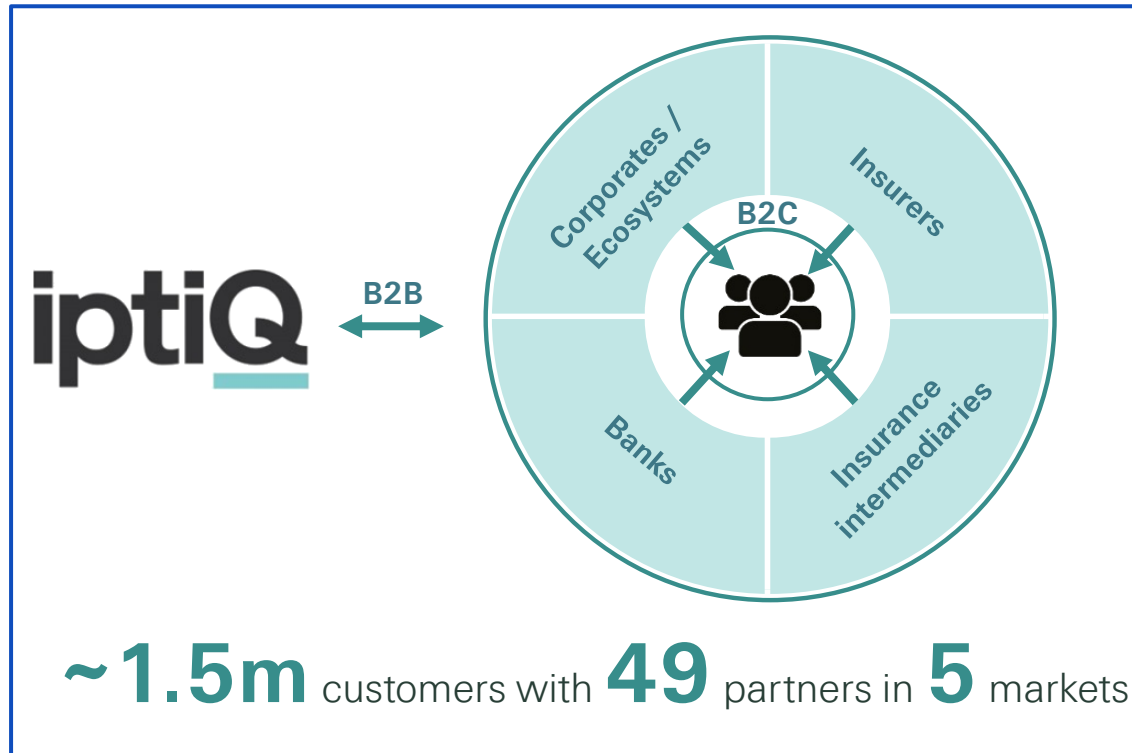
Offer standard covers to customers, providing a more efficient and better priced experience

Extend our franchise into less volatile mid corporate segment

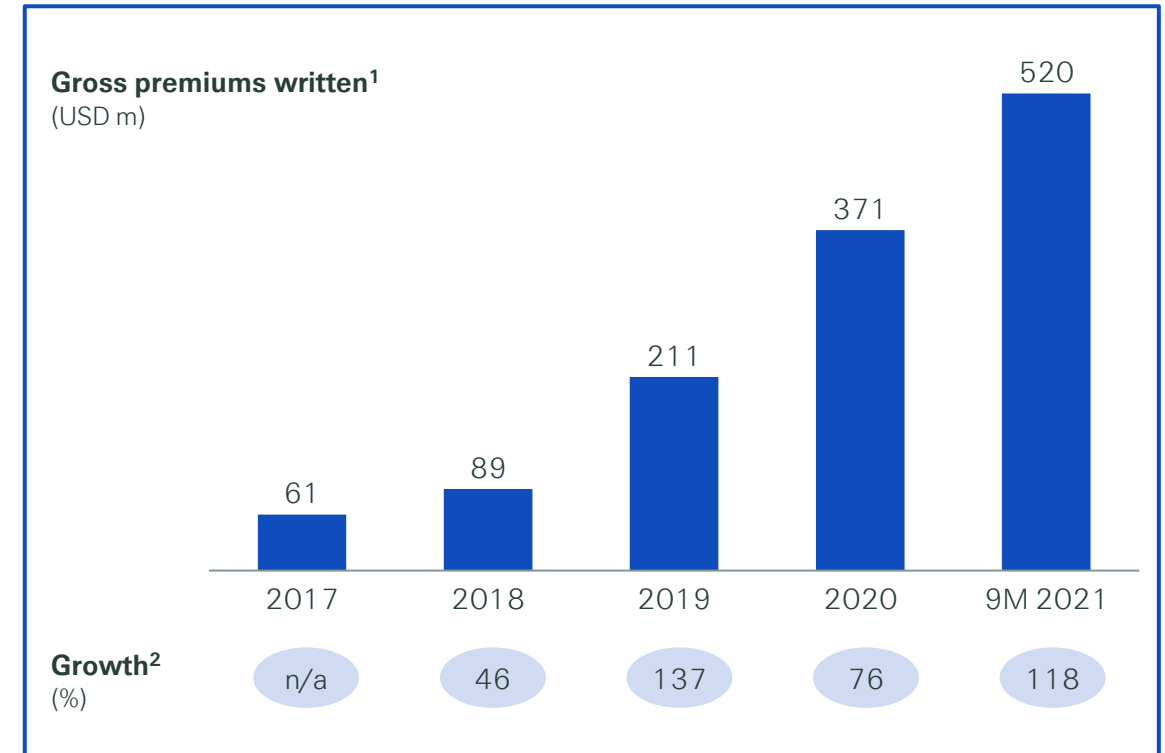


iptiQ – a global B2B2C digital insurance platform aimed at both digital and traditional affinity distribution partners

B2B2C model



Strong growth trajectory since inception



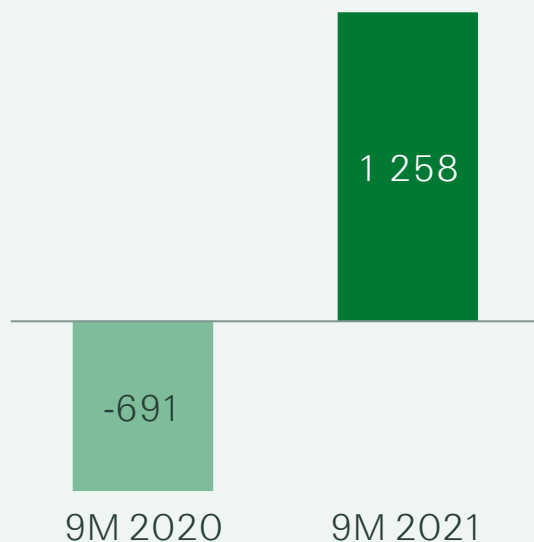
We are further expanding our B2B2C offering while increasing scale of our existing partnerships



Very strong P&C Reinsurance and Corporate Solutions profitability at 9M 2021, despite significant large loss events

Swiss Re Group

Net income/loss (USD m)



- COVID-19 impact of USD 1.3bn (pre-tax) at 9M 2021
- Net income excl. COVID-19 of USD 2.3bn at 9M 2021, up from USD 1.6bn at 9M 2020

9M 2021 key figures

+5.9%
Premium¹ growth

3.0%
Return on investments²

6.6%
Return on equity²

11.7%
Return on equity²
excl. COVID-19

9M 2021 segment view

P&C Reinsurance	97.5% Combined ratio
L&H Reinsurance	-1.3% Return on equity ²
Corporate Solutions	17.5% Return on equity ² excl. COVID-19
iptiQ	91.1% Combined ratio
	+118% Premium ³ growth

¹ Net premiums earned and fee income, 9M 2020 includes ReAssure business

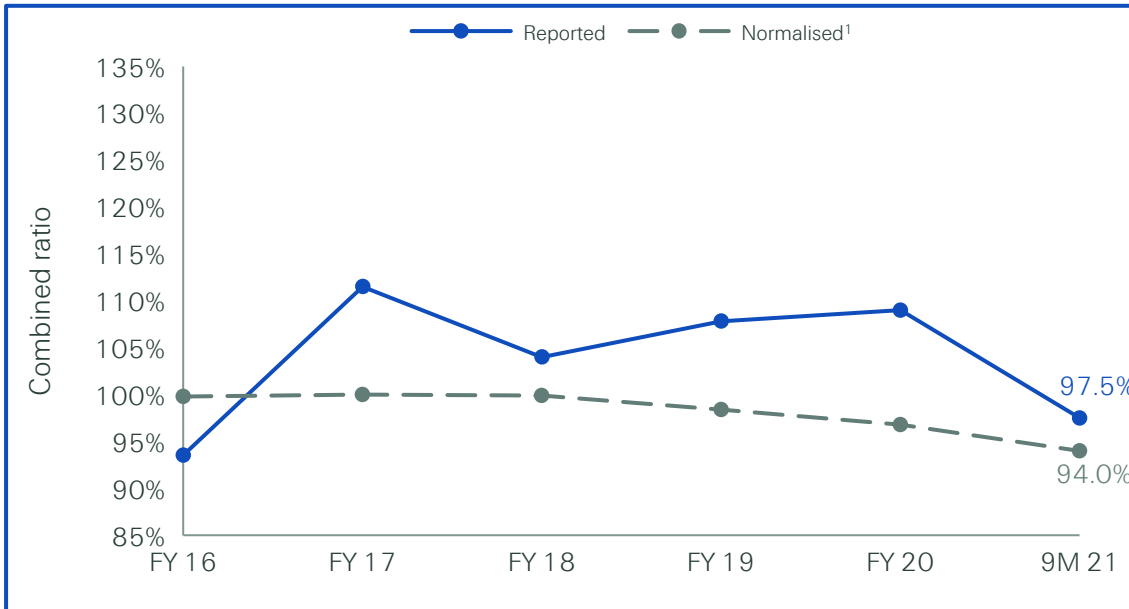
² Annualised

³ Gross premiums written; 2020 transaction business excluded



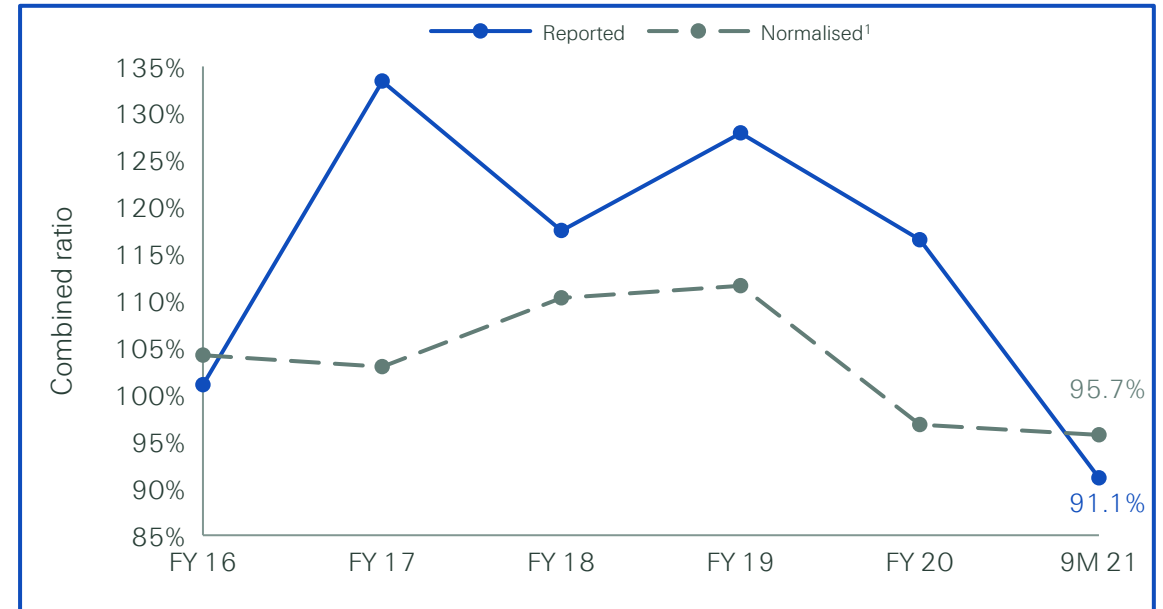
Supported by decisive management actions, our P&C segments delivered strong underwriting results and are well on track to achieve their combined ratio ambitions

P&C Reinsurance – combined ratio



- On track to achieve <95% normalised combined ratio estimate¹
- Positive impact of portfolio mix changes, rate increases and reduced exposure to secondary perils

Corporate Solutions – combined ratio

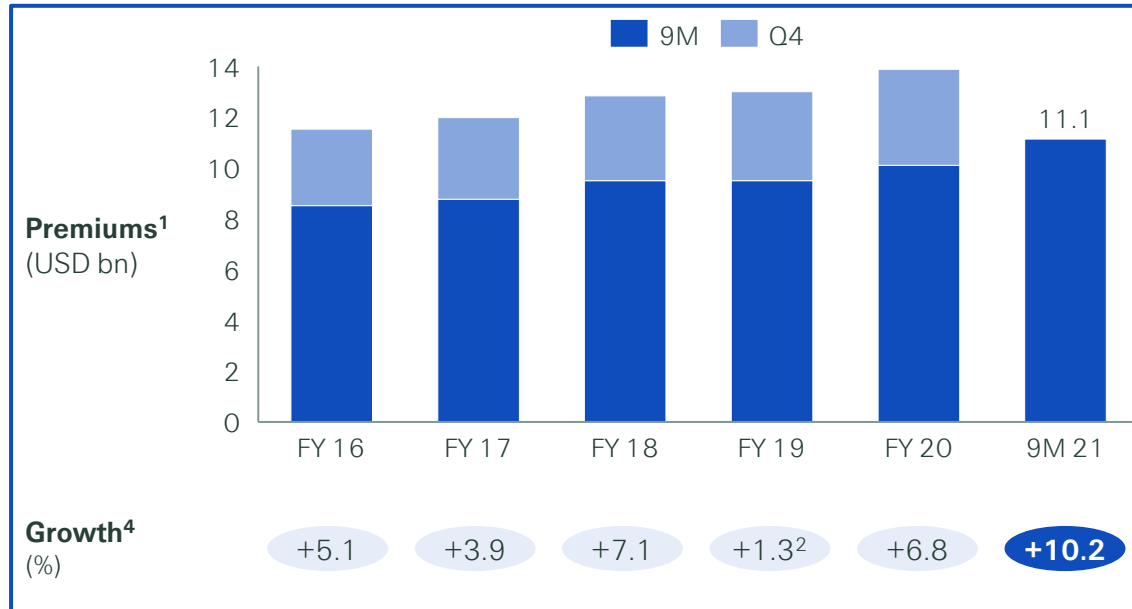


- On track to achieve <97% normalised combined ratio estimate¹
- Positive impact from decisive management actions started in 2019 and continued rate increases



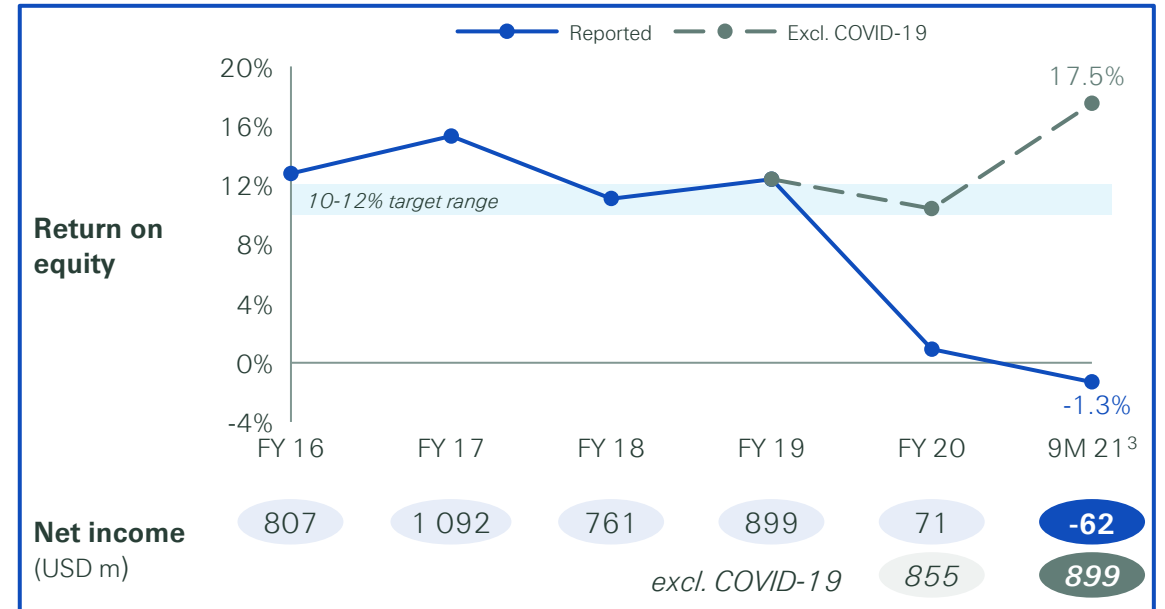
L&H Reinsurance result continued to be affected by COVID-19 losses, while the underlying portfolio performed very strongly across regions

L&H Reinsurance – premiums



- Premium¹ growth of 10.2% at 9M 2021, supported by large longevity transactions and favourable fx developments

L&H Reinsurance – profitability

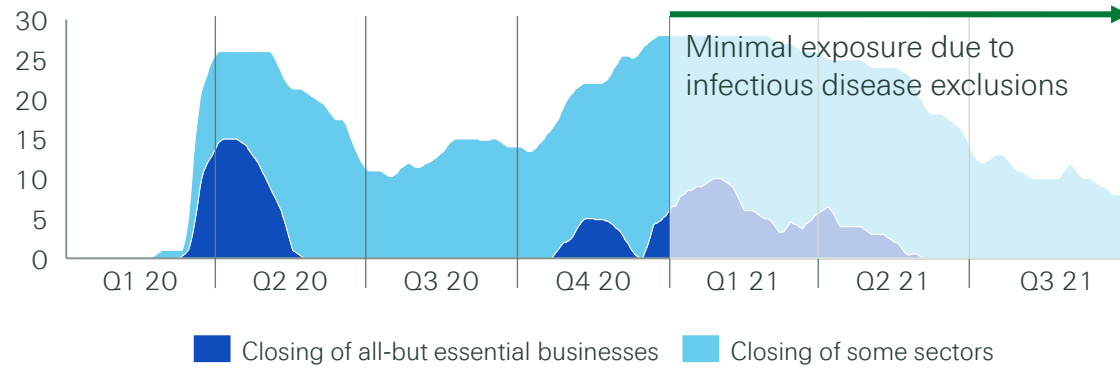


- COVID-19 impact of USD 1.2bn (pre-tax) in 9M 2021
- Attractive underlying net income (excl. COVID-19) of USD 899m in 9M 2021



2021 COVID losses primarily driven by elevated mortality levels in the US with impacts on P&C successfully minimised

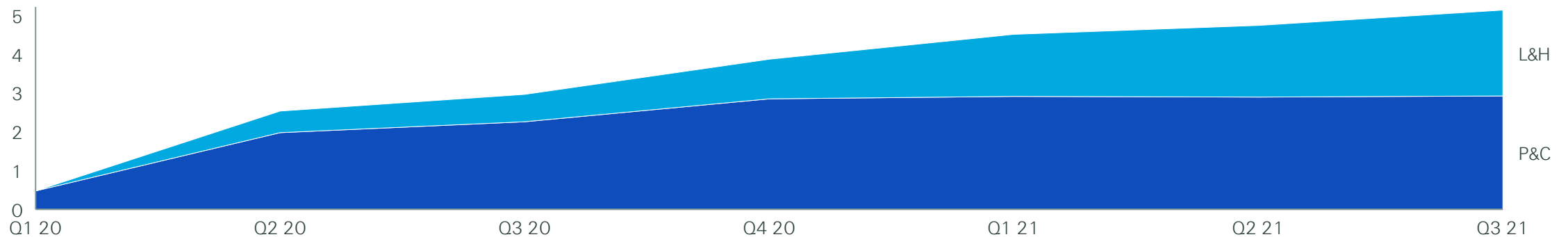
Business closings in Europe¹ (number of countries)



Excess mortality in the US² (% of expected)



Swiss Re's cumulative reported COVID-19 losses (USD bn, pre-tax)



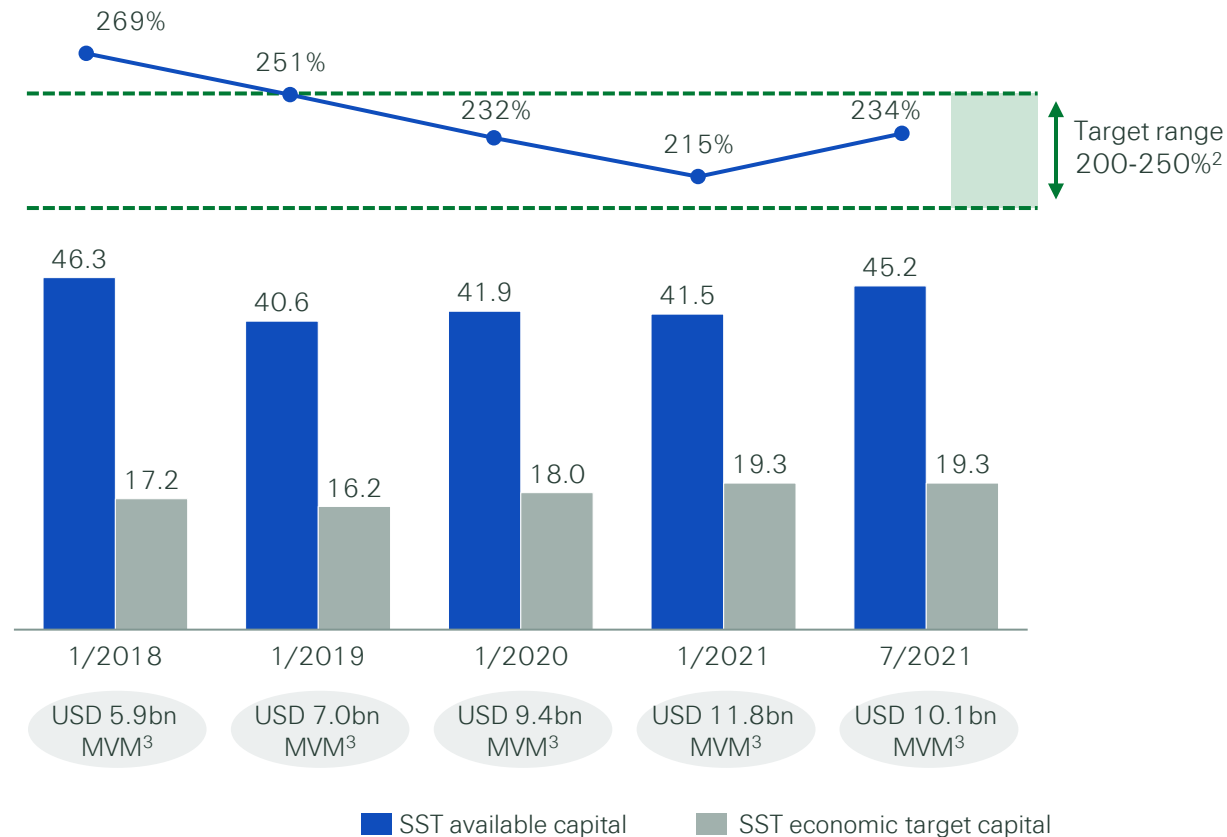
Swiss Re ¹ Country universe includes EU, Switzerland and the UK; Source: University of Oxford, Swiss Re Institute; data until 30 September 2021
² Source: Centers for Disease Control and Prevention, data until 11 September 2021 as of 27 October 2021



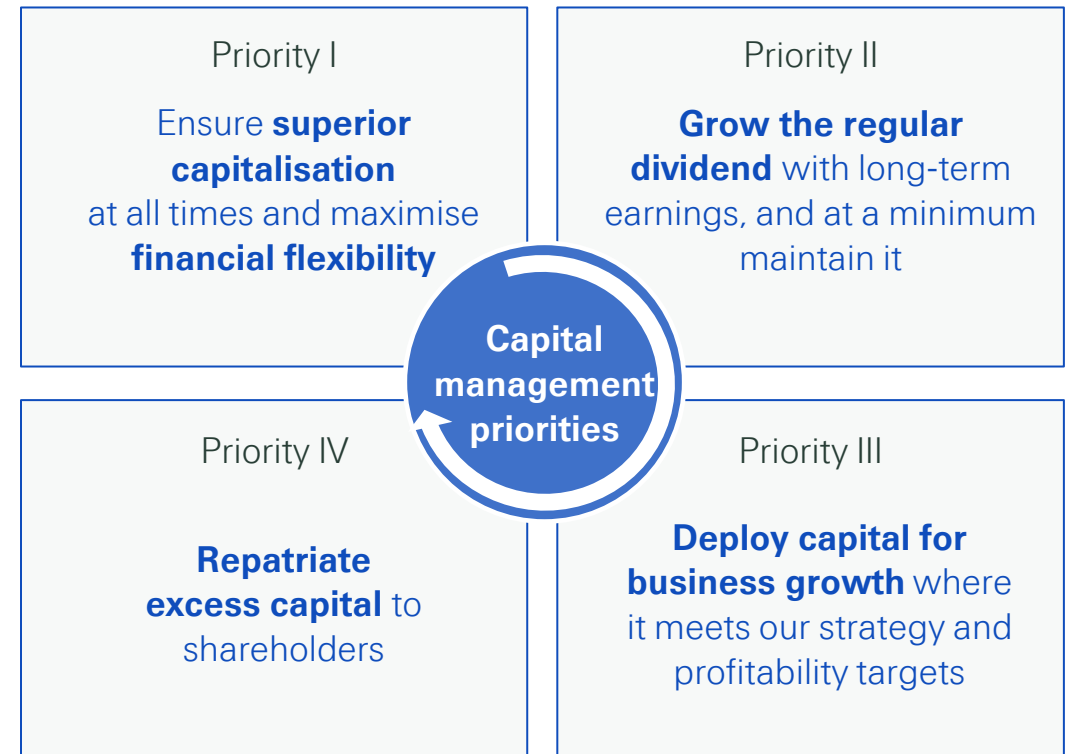
Swiss Re maintains a very strong Group capital position, with Group SST ratio above the mid-point of the target range

Group SST ratio¹ development

USD bn unless otherwise stated



Capital management priorities



¹ Group SST ratio calculation: SST available capital / SST economic target capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM)

² Group SST target range was introduced in 2021

³ MVM = Market Value Margin = minimum cost of holding capital after the one-year SST period until the end of a potential run-off period



Swiss Re drives sustainability leadership and is committed to reach net-zero emissions by 2050 across our whole business

Recent highlights



Adding ambitious carbon reduction targets

- Carbon intensity reduction target for our investment portfolio of 35% by 2025¹
- Full phase-out of thermal coal in treaty re/insurance by 2030 (OECD) and 2040 (rest of the world)



Succeeding with partnerships

- Founding member of the UN-convened Net-Zero Insurance Alliance
- Co-chairing of World Economic Forum Alliance of CEO Climate Leaders



Publishing research to increase awareness

- The economics of climate change – the biggest long-term risk to the global economy
- Responsible Investments – our roadmap to net zero

Our pledges for mitigating climate risks

Operations

Net-Zero by 2030

Underwriting

Asset Management

Net-Zero by 2050

Corporate calendar & contacts

Corporate calendar

2022

25 February

Annual Results 2021

Conference Call

17 March

Publication of Annual Report 2021

07 April

Investors' Day 2022

Zurich

13 April

158th Annual General Meeting

Hallenstadion, Zurich

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Thomas Bohun

+41 43 285 81 18

Daniel Bischof

+41 43 285 4635

Olivia Brindle

+41 43 285 6437

Marcel Fuchs

+41 43 285 36 11

Deborah Gillott

+41 43 285 2515



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”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s 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 Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group’s investment assets;
- changes in the Group’s investment result as a result of changes in the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- 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;
- any inability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group’s ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, 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 business models;
- failure of the Group’s hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group’s ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Legal notice

©2021 Swiss Re. All rights reserved. You may use this presentation for private or internal purposes but note that any copyright or other proprietary notices must not be removed. You are not permitted to create any modifications or derivative works of this presentation, or to use it for commercial or other public purposes, without the prior written permission of Swiss Re.

The information and opinions contained in the presentation are provided as at the date of the presentation and may change. Although the information used was taken from reliable sources, Swiss Re does not accept any responsibility for its accuracy or comprehensiveness or its updating. All liability for the accuracy and completeness of the information or for any damage or loss resulting from its use is expressly excluded.