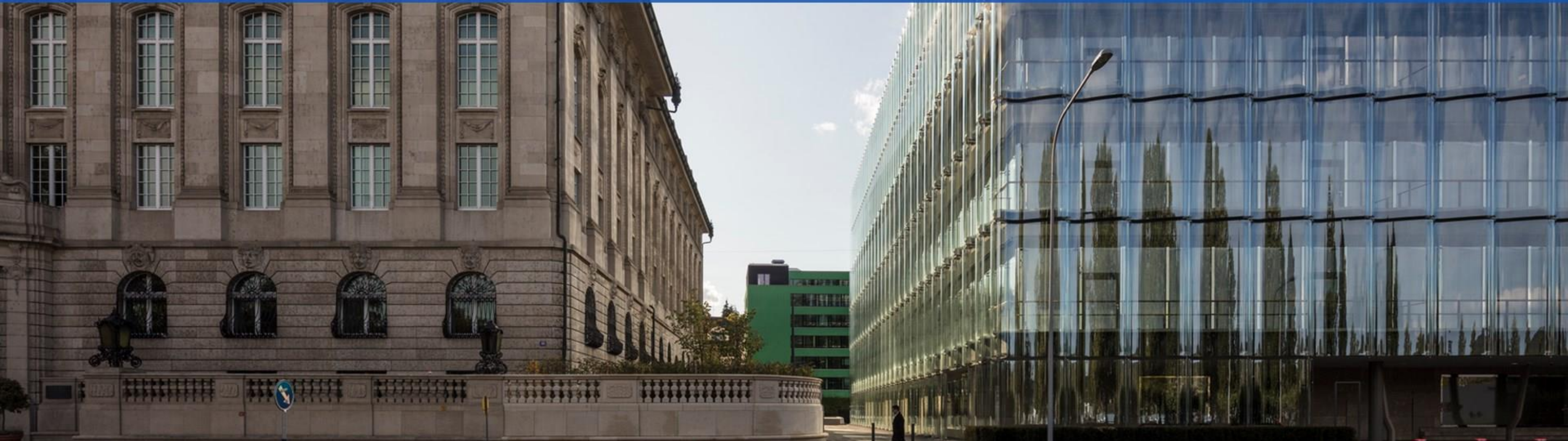
Swiss Re

9M 2024 Results

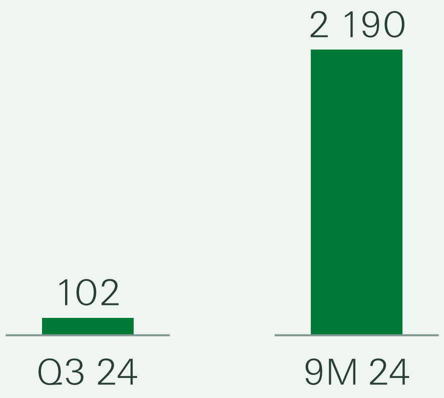
Swiss Re investor and analyst presentation
Zurich, 14 November 2024



9M 2024 result driven by resilient underwriting and investment performance, partially offset by decisive strengthening of P&C Re's US liability reserves in Q3 2024

Swiss Re Group

Net income
(USD m)



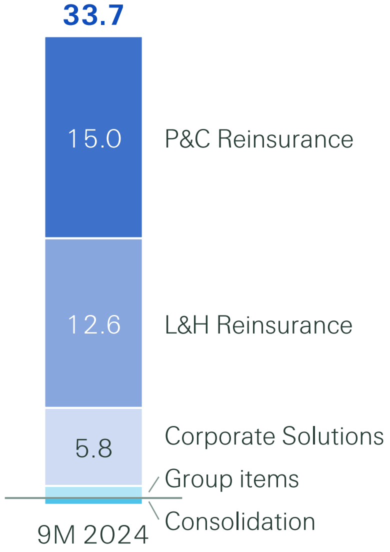
	Q3 24	9M 24
Return on equity	1.6%	13.4%
Return on investments	3.9%	3.9%

		Q3 2024 key figures	9M 2024 key figures	FY 2024 targets
P&C Reinsurance	Combined ratio[1]	108.3%	92.8%	<87%
L&H Reinsurance	Net income (USD)	321m	1 204m	~1.5bn
Corporate Solutions	Combined ratio[2]	90.8%	89.4%	<93%
Swiss Re Group	Net income (USD)	102m	2 190m	>3.6bn

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

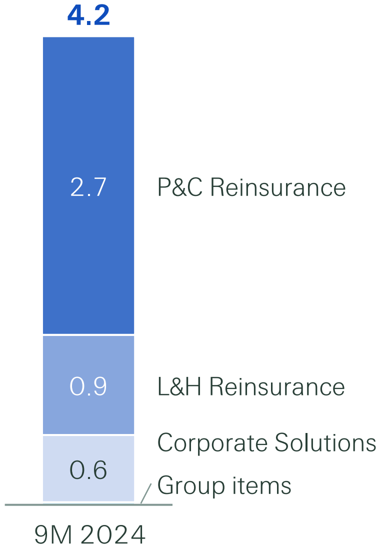
The Group benefits from disciplined underwriting and recurring investment income

Insurance revenue (USD bn)



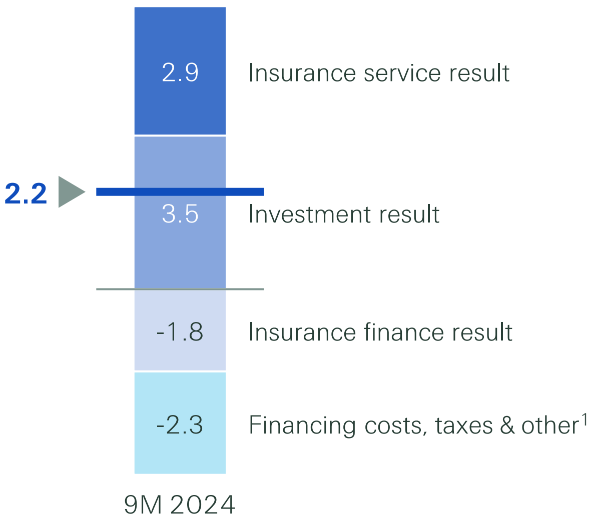
- Insurance revenue in both P&C businesses supported by nominal price increases. Disciplined growth across property and specialty partially offset by cautious stance on casualty
- L&H Re's insurance revenue driven by large in-force book, with approximately 60% contribution from mortality, followed by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

New business CSM (USD bn)



- New business CSM driven by attractive pricing and locked-in interest rate levels in P&C Re
- Robust new business generation from L&H Re, driven by all regions
- Corporate Solutions benefitted from favourable rate environment and growth in selected portfolios

Group net income (USD bn)



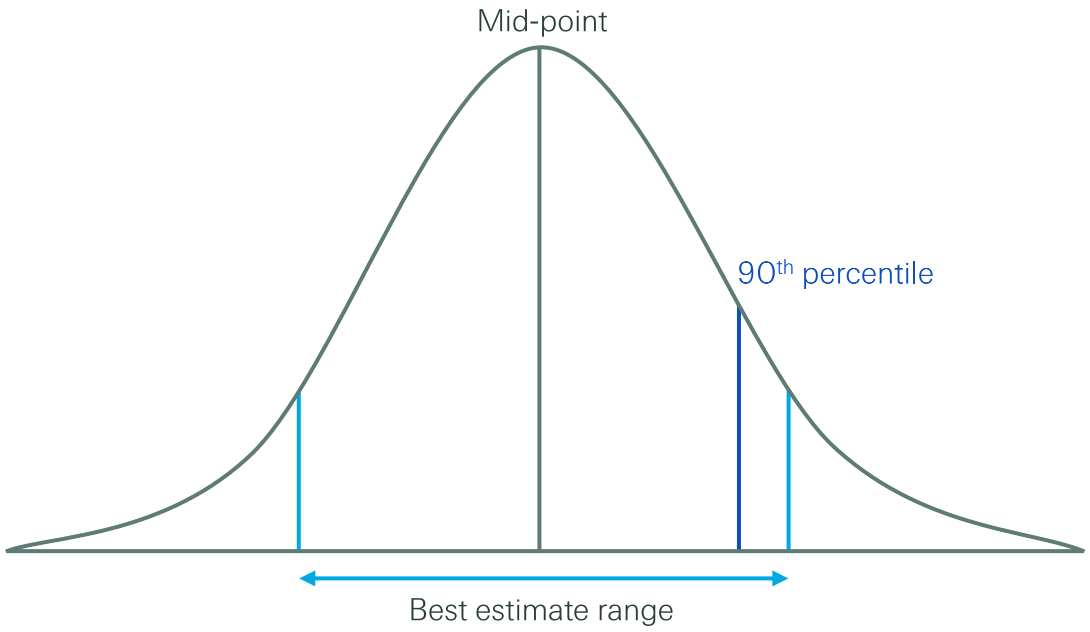
- Result driven by strong underwriting and investment contributions from all Business Units, partially offset by the decisive strengthening of P&C Re's US liability reserves in Q3 2024
- Assuming normal loss activity in Q4 2024, Swiss Re expects to achieve a Group net income of USD >3bn for 2024

[1] Including other income/expenses; also reflecting USD -111m (pre-tax) impairment of goodwill and other intangible assets related to withdrawal from iptiQ

Reserving actions position overall P&C reserves at higher end of best estimate range

Positioning of overall P&C reserves within the best estimate range[1]

illustrative



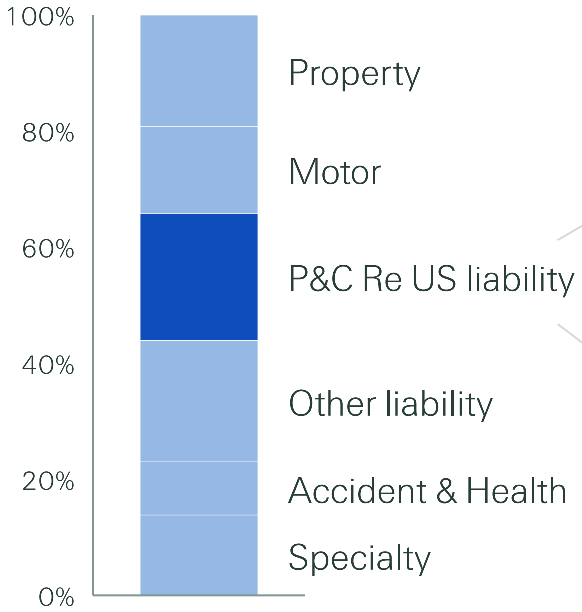
- Following a comprehensive reserve review, considering the latest industry data and legal trends, P&C Re strengthened its in-force reserves by net USD 2.0bn[2] in Q3 2024, bringing P&C Re's total net prior year reserve additions to USD 2.8bn[2] for 9M 2024
- Overall reserve position across P&C moves to the 90th percentile of the best estimate range, accelerating the achievement of the Group's goal to be positioned at the higher end of the best estimate range
- The uncertainty allowance on new business will continue to be added to support the strength of overall reserves going forward

Swiss Re

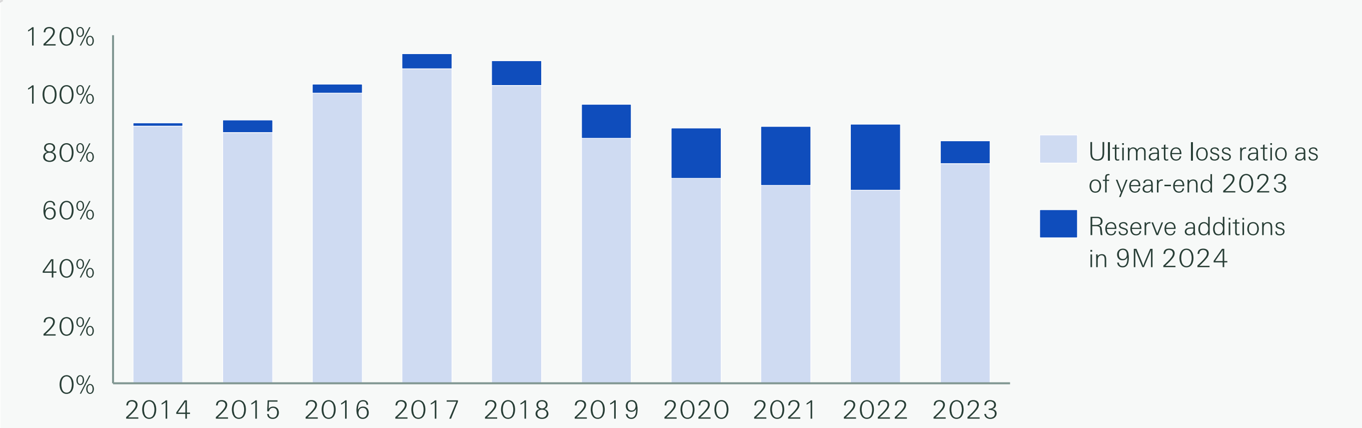
[1] Swiss Re defines its best estimate range as the distribution of reasonable estimates within which the currently booked reserves are expected to fall
[2] Nominal amounts, excluding discounting benefit

Actions address reserve developments across entire US liability portfolio in P&C Re

Overall P&C reserves as of 30 September 2024



P&C Re US liability ultimate loss ratio by underwriting year (UWY)



USD 13bn
reserves for UWYs 2014-2023

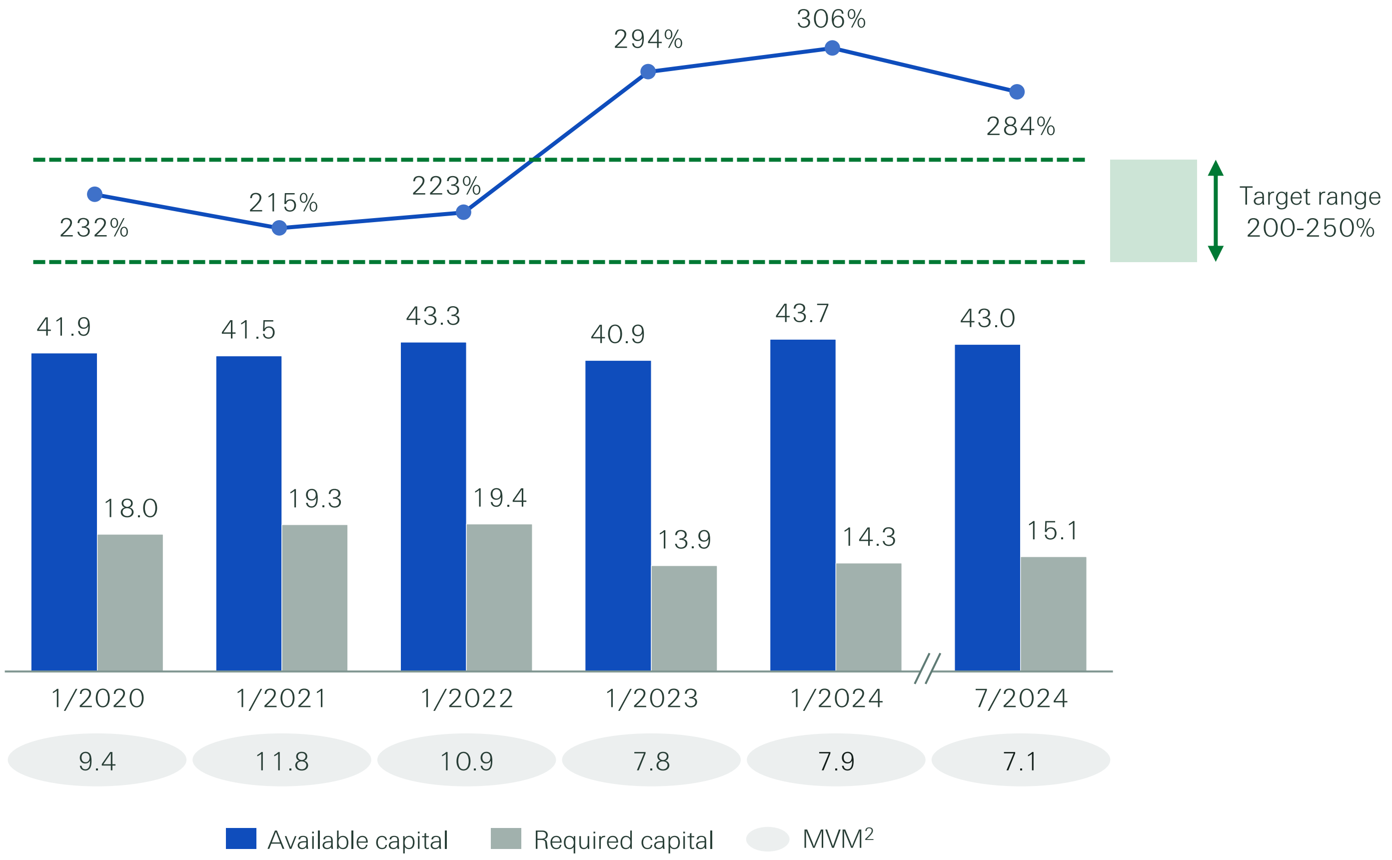
~80%
of reserves in IBNR[2] form for UWYs 2014-2023

- Reserving actions focused primarily on P&C Re's US liability portfolio, accounting for USD 2.4bn[1] of the additions in Q3 2024 and USD 3.1bn[1] in 9M 2024, partially offset by releases in other lines of business
- Ultimate loss ratios for recent underwriting years within P&C Re's liability portfolio reflect cumulative price increases alongside a shifting underlying risk profile due to material exposure reduction to US large corporate risks

[1] Nominal amounts, excluding discounting benefit
[2] Incurred but not reported

Swiss Re maintains a strong capital position; lower SST headline ratio offset by reduced sensitivity to interest rates

Group SST ratio[1] development (USD bn)



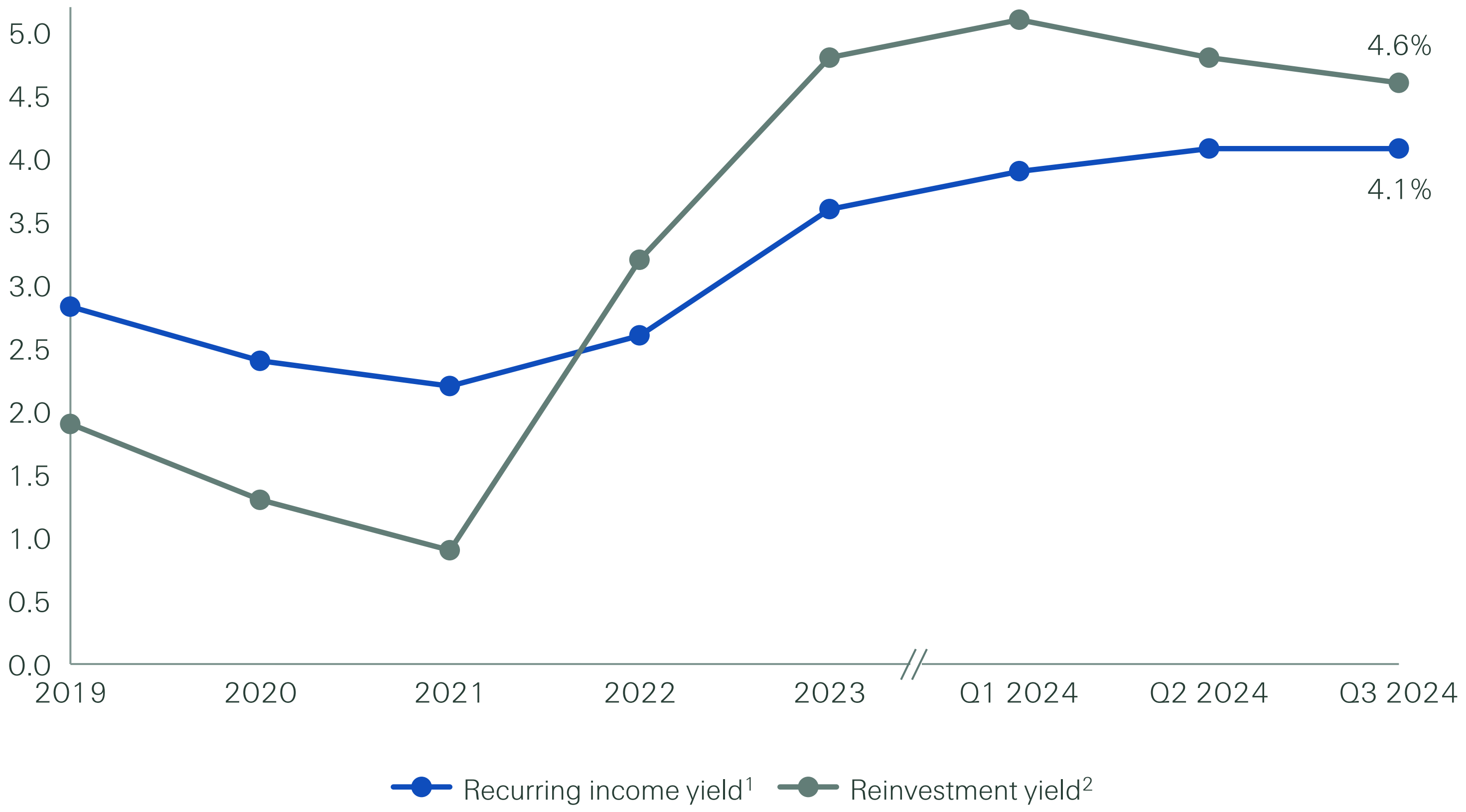
- Group SST ratio as of 1 July 2024 reflects methodology updates, which reduce the headline ratio while significantly lowering the sensitivity to future interest rate movements
- Illustrative impact of -200bps interest rate scenario

	Estimated impact on Group SST ratio[3]
Previous methodology	-61%pts
Updated methodology	-34%pts

[1] Prior to 1/2024, Group SST ratio = available capital / required capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM).
As of 1/2024, Group SST ratio = available capital / required capital = SST risk-bearing capital / SST target capital, with both SST risk-bearing capital and SST target capital net of MVM
[2] Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period
[3] Taking convexity effects into account

Recurring investment income continues to benefit from higher reinvestment yield

Recurring income yield and reinvestment yield (%)



4.6%

Reinvestment yield in Q3 2024

Recurring income increased by

USD ~0.4bn

in 9M 2024 vs. 9M 2023

[1] 2023 and prior as reported under US GAAP

[2] From 2024 reinvestment yield includes mortgages and other loans

Financial highlights

Key figures 9M 2024

USD m, unless otherwise stated		P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2024
• Insurance revenue		14 977	12 555	5 792	890	-503	**33 711**
• Insurance service result		1 010	1 240	739	-81		**2 908**
Combined ratio		*92.8%*		*89.4%*			
• Insurance finance result		-1 120	-493	-214	-21		**-1 848**
• Investment result		1 977	1 304	436	292	-554	**3 455**
Return on investments		*3.6%*	*4.7%*	*4.2%*	*2.5%*		***3.9%***
• Net income/loss		603	1 204	642	-259		**2 190**
• Earnings per share	(USD)						**7.24**
	(CHF)						**6.40**
• Return on equity							**13.4%**
							30 Sep 2024
• Contractual service margin		2 144	19 297	862	207		**22 510**
• Risk adjustment		1 501	6 277	201	52		**8 031**
• Shareholders' equity							**21 600**
• Book value per share	(USD)						**73.47**
	(CHF)						**61.98**

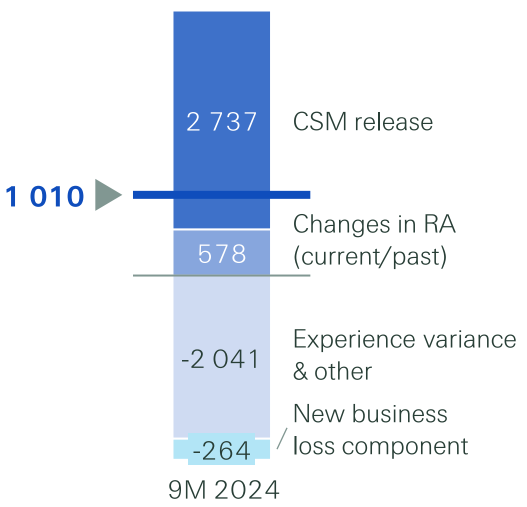
P&C Reinsurance's strong underwriting result more than offset impact of reserve repositioning to the higher end of the best estimate range

Insurance revenue (USD bn)

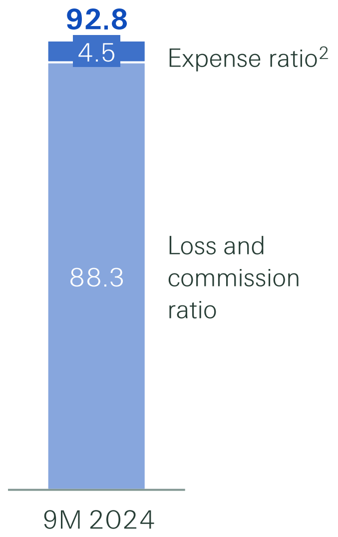
New business CSM (USD m)

- 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 year-to-date renewals, also reflecting impact of new business reserving uncertainty allowance

Insurance service result (USD m)



Combined ratio[1] (%)



- 'Experience variance & other' includes
  - US liability reserve additions of USD -2.45bn[3] in Q3 2024 following comprehensive reserve review (see slides 4-5) and USD -3.1bn[3] in 9M 2024
  - Other lines show resilient performance, demonstrated by favourable large nat cat experience of USD 0.55bn[3,4] and net reserve releases of USD 0.3bn[3] in 9M 2024
  - Net reserve additions of USD -2.0bn[3,5] in Q3 2024 and USD -2.8bn[3,5] in 9M 2024
- Combined ratio reflects discounting benefit of ~10%pts[6], driven by net reserve additions
- Expect to miss 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] USD 813m large nat cat losses (i.e. USD >20m, nominal, net of USD 74m reinstatement premiums) related to events occurred in 9M 2024 vs. 9M 2024 budget of USD 1 362m
[5] Impact on insurance service result of USD -1.85bn (~38%pts impact on combined ratio) in Q3 2024 and USD -2.55bn (~18%pts impact on combined ratio) in 9M 2024
[6] Discounting benefit on incurred claims

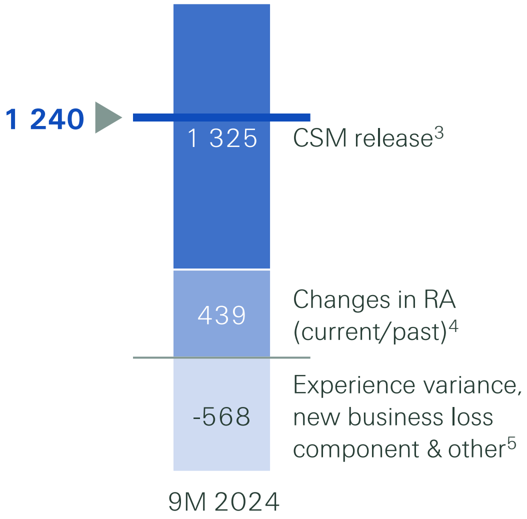
L&H Reinsurance result driven by large in-force book

Insurance revenue (USD bn)

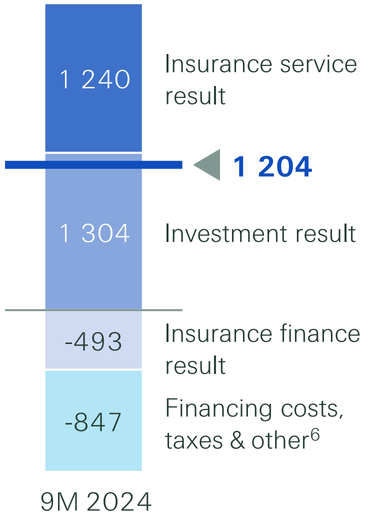
New business CSM (USD m)

- Insurance revenue supported by strong contributions from mortality in the US, longevity and critical illness as well as a positive one-off impact[1]
- 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[2] (USD m)



Net income (USD m)

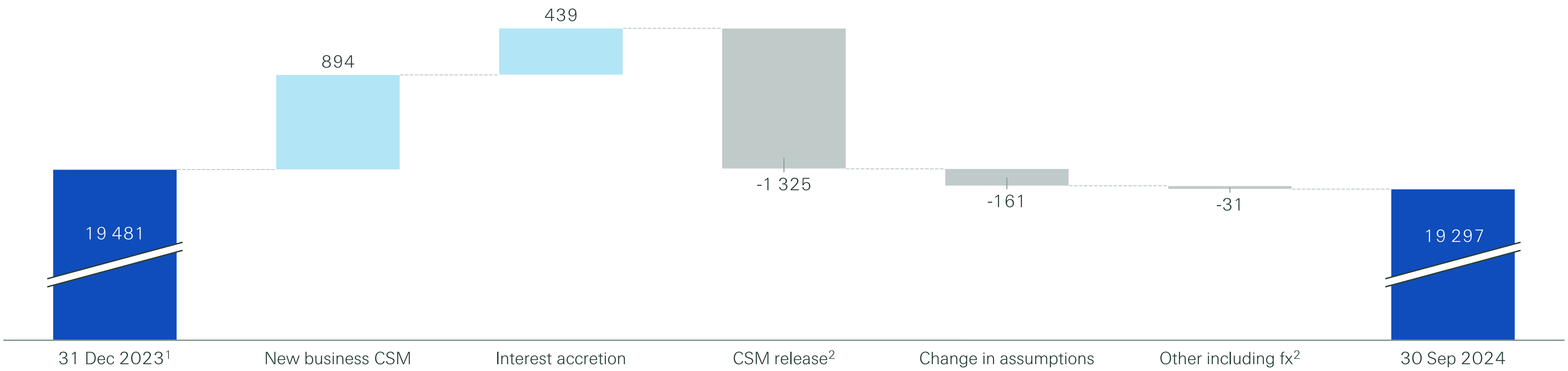


- Insurance service result driven by strong CSM release given large in-force book
- 'Experience variance, new business loss component and other' driven mainly by assumption updates[7] in EMEA, while US mortality experience developed slightly favourably
- On track to achieve full-year 2024 net income target of USD ~1.5bn

[1] Positive one-off impact of USD 0.4bn on insurance revenue with a neutral impact on insurance service result, due to an offset in 'allocation of reinsurance premiums'
[2] 9M 2024 'Insurance service result' of USD 1 240m includes positive out of period adjustments of net USD 44m (USD -81m impact in Q3 2024)
[3] 9M 2024 'CSM release' of USD 1 325m excludes out of period adjustments of USD 124m
[4] 9M 2024 'Changes in RA' of USD 439m excludes out of period adjustments of USD -26m
[5] 9M 2024 'Experience variance, new business loss component & other' of USD -568m excludes out of period adjustments of USD -54m
[6] Including other income/expenses
[7] Assumption updates on onerous blocks of business (loss component)

L&H Reinsurance CSM balance remains stable, supported by new business

CSM development (USD m)



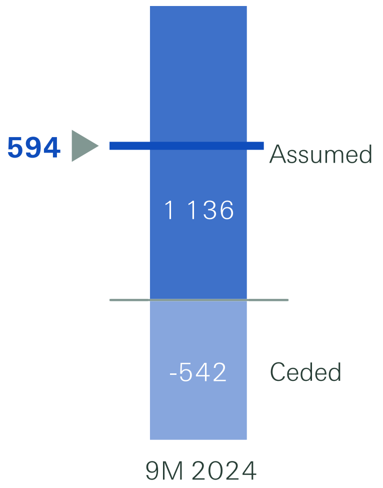
- New business CSM driven by all regions, with the highest contribution from US mortality, partially offset by a new retrocession deal (USD -0.1bn)
- CSM release equates to 6.8% of the opening balance
- Change in assumptions reflects adverse updates in Asia, partially offset by positive developments in EMEA, particularly longevity
- 'Other including fx' driven by one-off adjustments[2], partially offset by currency translation impacts due to weakening of US dollar against other currencies

[1] FY 2023 CSM balance has been revised by USD -27m since publication of H1 2024 results
[2] 9M 2024 'CSM release' of USD -1 325m excludes out of period adjustments of USD -124m, included in 'Other including fx'

Corporate Solutions maintains strong business performance

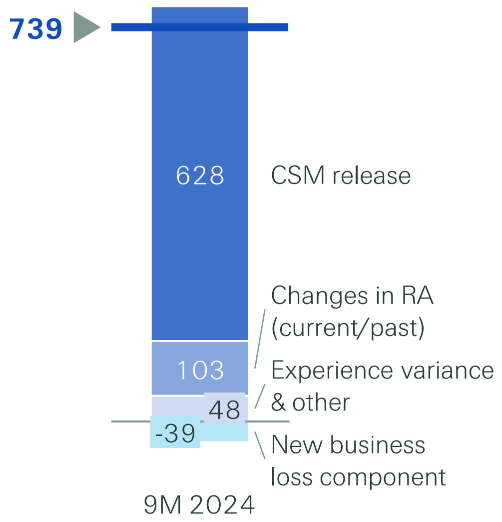
Insurance revenue (USD bn)

New business CSM (USD m)

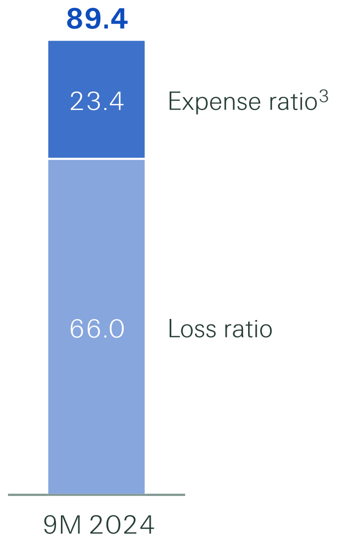


- Insurance revenue benefitted from earn-through of rate increases and new business growth
- New business CSM assumed reflects continued robust new business generation, mainly in property and credit & surety, partially offset by the seasonality of reinsurance programme, which largely incepted in Q1, while assumed business incepts throughout the year
- Nominal rates improved by ~3% in 9M 2024, flat on a risk-adjusted[1] basis

Insurance service result (USD m)



Combined ratio[2] (%)

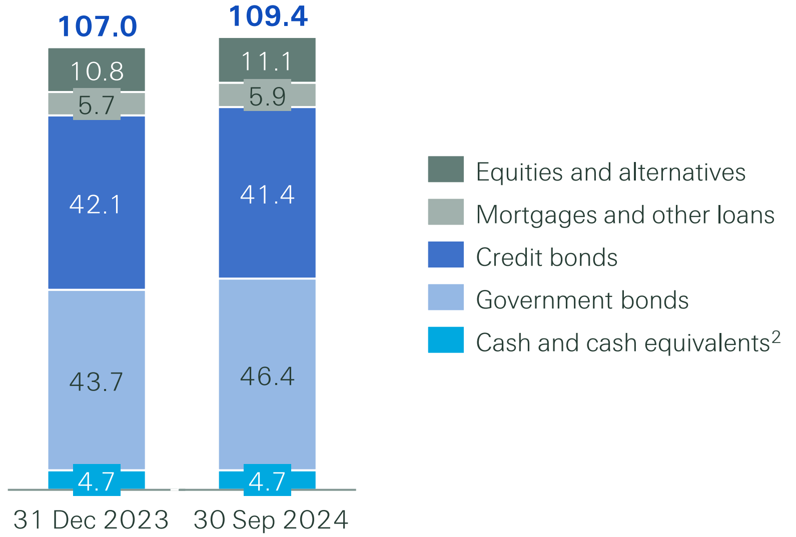


- Insurance service result mainly driven by CSM release, reflecting strong in-force and new business margins
- 'Experience variance & other' includes favourable premium volume developments and benign man-made claims experience, partially offset by large nat cat events
- 9M 2024 combined ratio reflects discounting benefit on incurred claims of ~4%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)

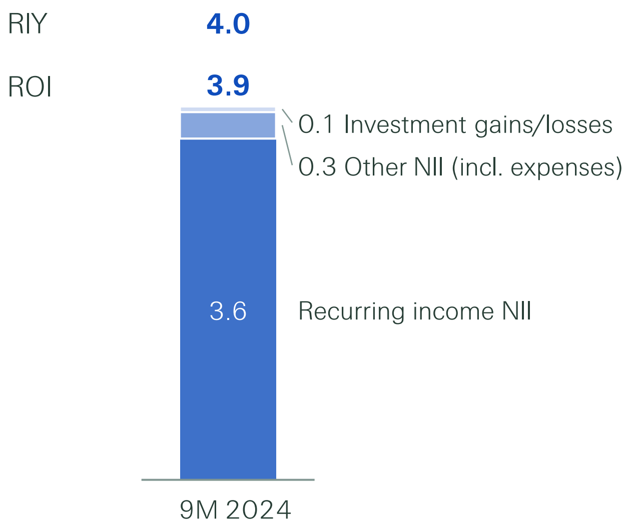
Investment result reflects higher recurring income

Asset allocation[1] (USD bn)



- Increase in government bonds primarily driven by net purchases
- Credit bonds decreased due to net sales, partially offset by mark-to-market gains from declining interest rates and credit spread tightening
- Increase in equities and alternatives primarily driven by net purchases in private equity and real estate investments

Recurring income yield (RIY) and ROI (%)



- ROI of 3.9% for 9M 2024, reflecting net investment income of 3.9% and investment gains of 0.1%
- Recurring income yield of 4.0% in 9M 2024 continues to be supported by reinvestment yield of 4.6% in Q3 2024
- Recurring income increased by USD 0.4bn in 9M 2024 vs. 9M 2023
- 'Change in expected credit losses and impairments' of USD -52m in 9M 2024

[1] Reflects market value of investment portfolio, excludes securities lending, repurchase agreements and derivatives
[2] Includes deposits from 'Other invested assets' of USD 144m as of 31 Dec 2023 and USD 152m as of 30 Sep 2024

Additional information

Financial statements Q3 2024
Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2024
Insurance revenue	5 198	3 868	1 995	309	-138	11 232
Insurance service expense	-5 360	-3 601	-1 381	-324	-59	-10 725
Insurance service result before reinsurance contracts held	**-162**	**267**	**614**	**-15**	**-197**	**507**
Allocation of reinsurance premiums	-361	-100	-468	-5	173	-761
Amounts recoverable from reinsurers for incurred claims	122	66	84	8	24	304
Net income/expenses from reinsurance contracts held	**-239**	**-34**	**-384**	**3**	**197**	**-457**
Insurance service result	**-401**	**233**	**230**	**-12**	**0**	**50**
Finance income/expense from insurance contracts issued	-420	-197	-136	-21	31	-743
Finance income/expense from reinsurance contracts held	14	5	62	0	-31	50
Insurance finance result	**-406**	**-192**	**-74**	**-21**	**0**	**-693**
Net investment income	767	404	135	45	-248	1 103
Investment gains/losses	-39	73	12	78	0	124
Investment result	**728**	**477**	**147**	**123**	**-248**	**1 227**
Other income	40	95	2	150	-141	146
Other expenses	-225	-97	-56	-219	141	-456
Financing costs	-171	-127	-5	-62	248	-117
Income/loss before income tax expense/benefit	**-435**	**389**	**244**	**-41**	**0**	**157**
Income tax expense/benefit	50	-68	-55	1	0	-72
Net income/loss before attribution of non-controlling interests	**-385**	**321**	**189**	**-40**	**0**	**85**
Income/loss attributable to non-controlling interests	-1	0	18	0	0	17
Net income/loss attributable to common shareholders	**-386**	**321**	**207**	**-40**	**0**	**102**

Financial statements 9M 2024
Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2024
Insurance revenue	14 977	12 555	5 792	890	-503	33 711
Insurance service expense	-13 197	-10 834	-4 441	-969	363	-29 078
Insurance service result before reinsurance contracts held	**1 780**	**1 721**	**1 351**	**-79**	**-140**	**4 633**
Allocation of reinsurance premiums	-1 010	-689	-1 285	-30	524	-2 490
Amounts recoverable from reinsurers for incurred claims	240	208	673	28	-384	765
Net income/expenses from reinsurance contracts held	**-770**	**-481**	**-612**	**-2**	**140**	**-1 725**
Insurance service result	**1 010**	**1 240**	**739**	**-81**	**0**	**2 908**
Finance income/expense from insurance contracts issued	-1 156	-497	-385	-21	90	-1 969
Finance income/expense from reinsurance contracts held	36	4	171	0	-90	121
Insurance finance result	**-1 120**	**-493**	**-214**	**-21**	**0**	**-1 848**
Net investment income	1 996	1 227	393	114	-554	3 176
Investment gains/losses	-19	77	43	178	0	279
Investment result	**1 977**	**1 304**	**436**	**292**	**-554**	**3 455**
Other income	70	157	14	412	-391	262
Other expenses	-609	-439	-156	-732	391	-1 545
Financing costs	-521	-264	-17	-103	554	-351
Income/loss before income tax expense/benefit	**807**	**1 505**	**802**	**-233**	**0**	**2 881**
Income tax expense/benefit	-200	-301	-172	-26	0	-699
Net income/loss before attribution of non-controlling interests	**607**	**1 204**	**630**	**-259**	**0**	**2 182**
Income/loss attributable to non-controlling interests	-4	0	12	0	0	8
Net income/loss attributable to common shareholders	**603**	**1 204**	**642**	**-259**	**0**	**2 190**

Financial statements 9M 2024
Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	30 Sep 2024	31 Dec 2023[1]
Cash and cash equivalents	1 820	1 069	1 082	544	0	4 515	4 555
Investments	64 829	33 851	10 462	2 952	-5 663	106 431	104 858
Fixed income securities	*49 266*	*27 835*	*9 929*	*776*	*0*	*87 806*	*85 811*
Equity investments	*302*	*8*	*80*	*735*	*0*	*1 125*	*1 148*
Mortgages and other loans	*4 215*	*5 345*	*202*	*1 059*	*-4 781*	*6 040*	*5 913*
Investment property	*2 247*	*333*	*1*	*0*	*0*	*2 581*	*2 486*
Other invested assets	*8 799*	*330*	*250*	*382*	*-882*	*8 879*	*9 500*
Insurance contracts issued that are assets	1 251	2 217	118	130	-1 004	2 712	2 893
Reinsurance contracts held that are assets	4 069	413	6 332	462	-4 486	6 790	8 635
Goodwill and other intangible assets	1 917	1 801	287	72	0	4 077	4 228
Income taxes recoverable	233	321	73	52	0	679	532
Deferred tax assets	1 762	1 732	244	1 047	-2 075	2 710	2 448
Other assets	15 986	10 988	3 262	5 450	-30 436	5 250	5 282
Total assets	**91 867**	**52 392**	**21 860**	**10 709**	**-43 664**	**133 164**	**133 431**
Insurance contracts issued that are liabilities	51 090	25 994	14 665	1 676	-4 461	88 964	89 605
Reinsurance contracts held that are liabilities	3 641	265	907	154	-1 029	3 938	3 799
Short-term debt	1 211	699	0	60	-995	975	1 288
Long-term debt	3 177	6 340	0	802	-3 786	6 533	6 677
Income taxes payable	157	124	293	152	0	726	696
Deferred tax liabilities	1 163	3 339	425	405	-2 075	3 257	2 390
Other liabilities	20 077	10 218	1 249	5 588	-31 318	5 814	6 666
Total liabilities	**80 516**	**46 979**	**17 539**	**8 837**	**-43 664**	**110 207**	**111 121**
Shareholders´ equity						21 600	20 242
Perpetual capital instruments						1 214	1 839
Non-controlling interests						143	229
Total equity						**22 957**	**22 310**
Total liabilities and equity						**133 164**	**133 431**

Swiss Re [1] Comparative information for FY 2023 balance sheet has been revised since publication of H1 2024 results. As a result, FY 2023 shareholders´ equity has increased by USD 270m

Financial statements 9M 2024
Shareholders' equity development and ROE calculation

Shareholders' equity development, USD m	**Total 9M 2024**
Shareholders' equity at 31 December 2023	**20 242**
Net income attributable to common shareholders	2 190
Dividends	-1 978
Change in unrealised gains/losses on investments	572
Change in finance income/expenses from re/insurance contracts	197
Other (incl. coupon on perpetual capital instruments and fx)	377
Shareholders' equity at 30 September 2024	**21 600**

ROE calculation, USD m unless otherwise stated	
Net income attributable to common shareholders	2 190
Coupon on perpetual capital instruments	-74
Gains/losses from redemption of perpetual capital instruments	-6
Net income attributable to common shareholders after impact of perpetual capital instruments	**2 110**
Average shareholders' equity	20 921
ROE 9M 2024	**13.4%**

Shares outstanding[1], in millions	
As at 30 September 2024	294.0
Weighted average	291.5

[1] Shares outstanding is the number of shares eligible for dividends and is used for the book value per share and earnings per share calculation

Investments
ROI Q3 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2024
Investment result per income statement	**728**	**477**	**147**	**123**	**-248**	**1 227**
Less net investment income not included in ROI[1]	52	-2	-3	-	-	47
Less investment gains/losses not included in ROI[1]	60	24	8	-1	-	91
Less investment gains/losses from foreign exchange	-	-	-	73	-	73
Investment result for ROI	**616**	**455**	**142**	**51**	**-248**	**1 016**
Recurring income	505	360	103	25	-43	950
Fixed income securities						*794*
Equity investments						*4*
Mortgages and other loans						*87*
Investment property						*64*
Other invested assets						*1*
Other investment income	275	68	42	24	-211	198
Investment expenses	-65	-22	-7	-4	6	-92
Net investment income for ROI	**715**	**406**	**138**	**45**	**-248**	**1 056**
Change in expected credit losses and impairments	-9	-8	-	-	-	-17
Change in fair value	-57	-	1	6	-	-50
Disposal gains/losses	-33	57	3	-	-	27
Investment gains/losses for ROI	**-99**	**49**	**4**	**6**	**-**	**-40**
Average invested assets	**65 479**	**37 242**	**13 495**	**6 166**	**-17 891**	**104 491**
ROI	**3.8%**	**4.9%**	**4.2%**	**3.3%**	**-**	**3.9%**

Swiss Re [1] Excluded from basis for ROI: catastrophe bonds and insurance related derivatives

Investments
ROI 9M 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2024
Investment result per income statement	**1 977**	**1 304**	**436**	**292**	**-554**	**3 455**
Less net investment income not included in ROI[1]	150	-5	-7	-	-	138
Less investment gains/losses not included in ROI[1]	49	-10	25	-1	-	63
Less investment gains/losses from foreign exchange	-	-	-	169	-	169
Investment result for ROI	**1 778**	**1 319**	**418**	**124**	**-554**	**3 085**
Recurring income	1 505	1 073	296	73	-129	2 818
Fixed income securities						*2 334*
Equity investments						*10*
Mortgages and other loans						*279*
Investment property						*192*
Other invested assets						*3*
Other investment income	537	222	120	58	-443	494
Investment expenses	-196	-63	-16	-17	18	-274
Net investment income for ROI	**1 846**	**1 232**	**400**	**114**	**-554**	**3 038**
Change in expected credit losses and impairments	-39	-13	-	-	-	-52
Change in fair value	65	4	18	10	-	97
Disposal gains/losses	-94	96	-	-	-	2
Investment gains/losses for ROI	**-68**	**87**	**18**	**10**	**-**	**47**
Average invested assets	**65 467**	**37 369**	**13 165**	**6 646**	**-17 958**	**104 689**
ROI	**3.6%**	**4.7%**	**4.2%**	**2.5%**	**-**	**3.9%**

[1] Excluded from basis for ROI: catastrophe bonds and insurance related derivatives

Investments
Breakdown of selected asset classes as of 30 September 2024

Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	8	9
AA	69	5	39
A	13	33	22
BBB	3	47	24
<BBB	2	2	2
NR	3	1	2
Cat bonds		4	2
United States	49	62	55
United Kingdom	7	7	7
Canada	7	7	7
Japan	6	2	4
Australia	4	4	4
France	4	3	4
Germany	3	2	2
China	3	-	2
Other	17	13	15

USD m			
Total	46 422	41 384	87 806

Mortgages and loans

USD m	Total
Net carrying value	6 040
Fair value	5 894

Equity and alternative investments

USD m	Total
Equities	1 190
Equities FV PL	129
Equities OCI option	996
Listed equity funds[1]	65
Private equity[1]	4 184
Investment property	5 678
Total	11 052

Investment property

% of fair value	Total
Switzerland	50
Germany	23
United States	16
United Kingdom	5
Other	6

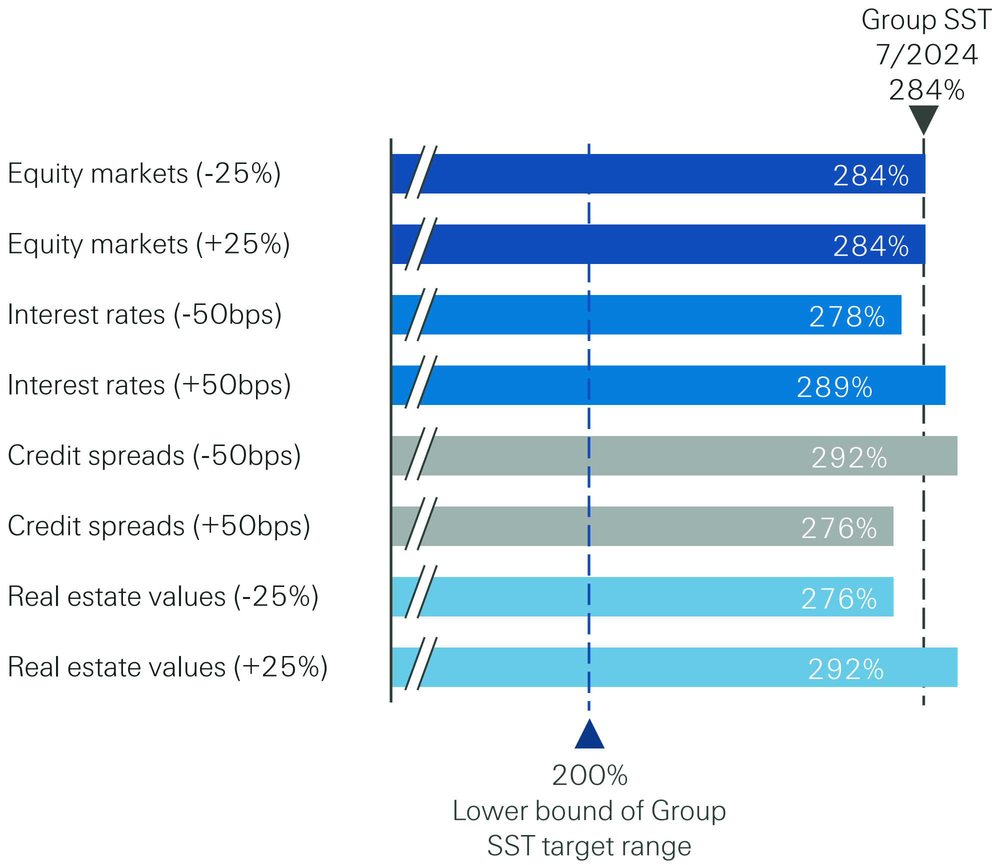
USD m	
Net carrying value	2 581
Fair value	5 678

[1] Part of 'Other invested assets' on balance sheet

Group SST ratio
Sensitivities as of 1 July 2024

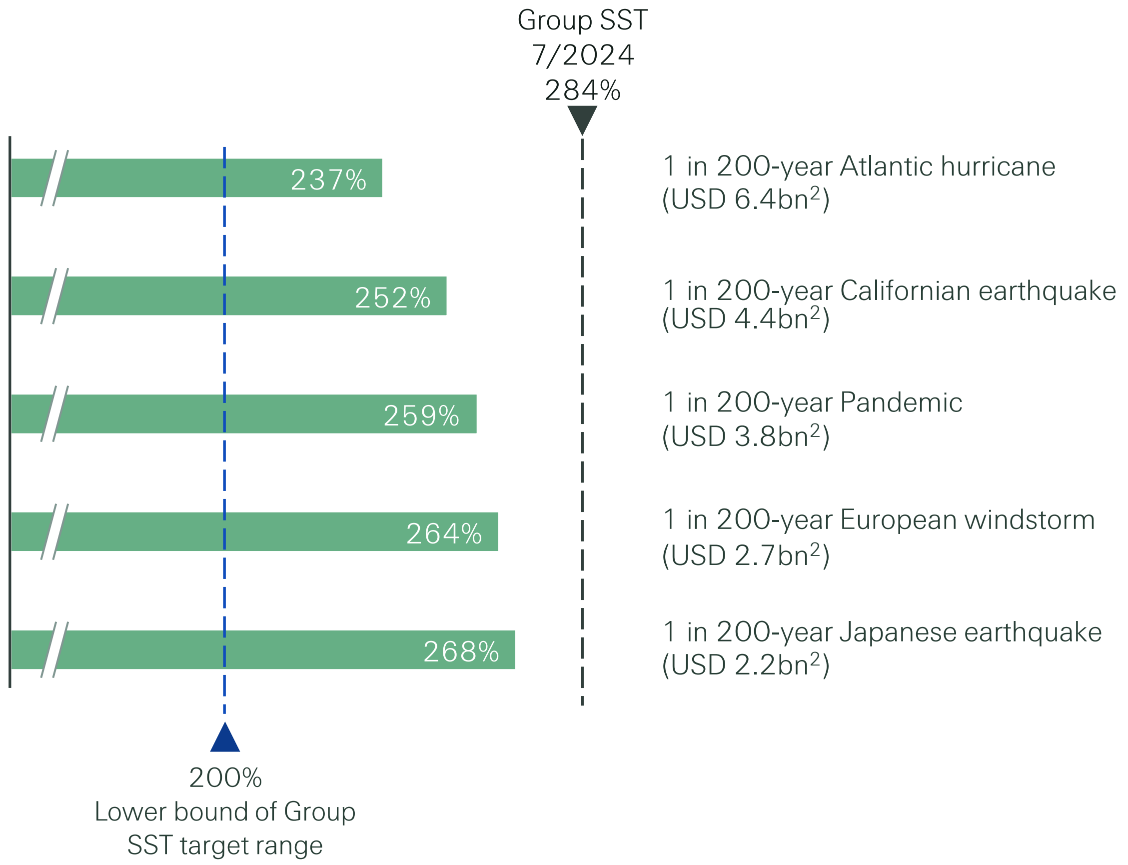
Financial market sensitivities

Resulting estimated Group SST ratio 7/2024



Insurance stresses

Resulting estimated Group SST ratio 7/2024[1]



1 Excluding the impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event
2 Based on 99.5% VaR annualised unexpected loss

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		
13 December	**Management Dialogue 2024**	London
2025		
27 February	**Annual Results 2024**	Conference call
13 March	**Publication of Annual Report 2024**	
11 April	**161st Annual General Meeting**	Zurich
16 May	**Q1 2025 Results**	Conference call

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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 cyclicality 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.

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

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