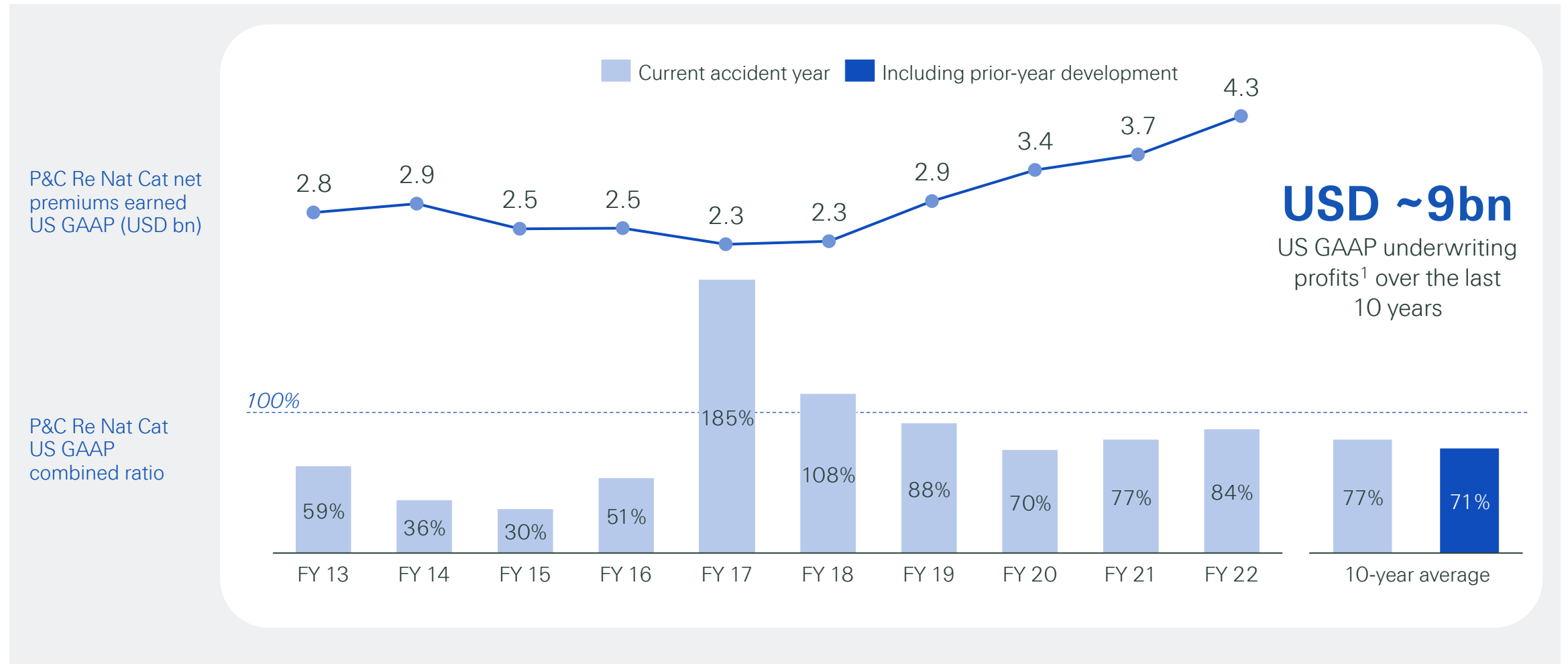


Navigating an evolving risk landscape: Swiss Re's Nat Cat portfolio strategy

Nešo Atanasoski, Head Property Treaty Centre



Our Nat Cat portfolio has generated attractive returns through the cycle



The macro environment and our risk appetite are broadly unchanged year-over-year

Key themes...



Nat Cat events



Geopolitical uncertainties

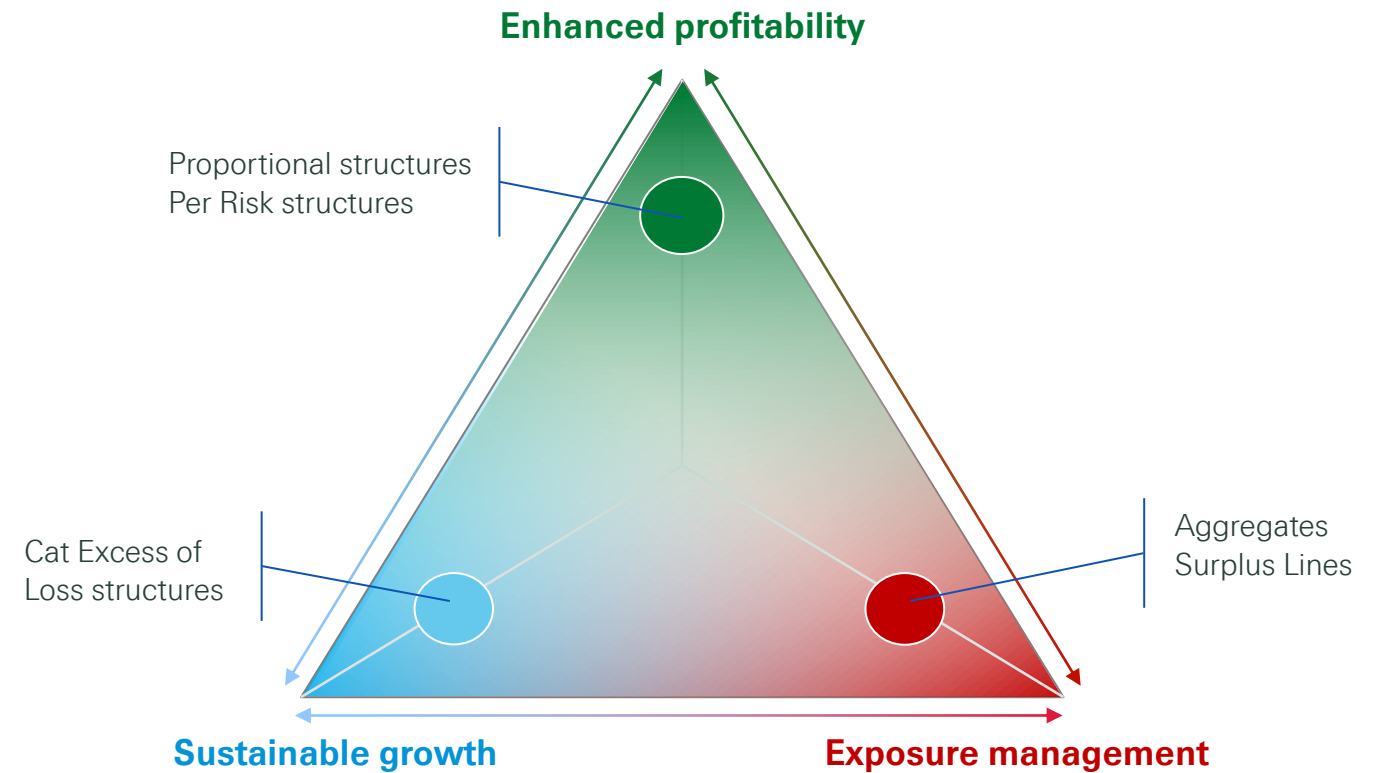


Economic inflation



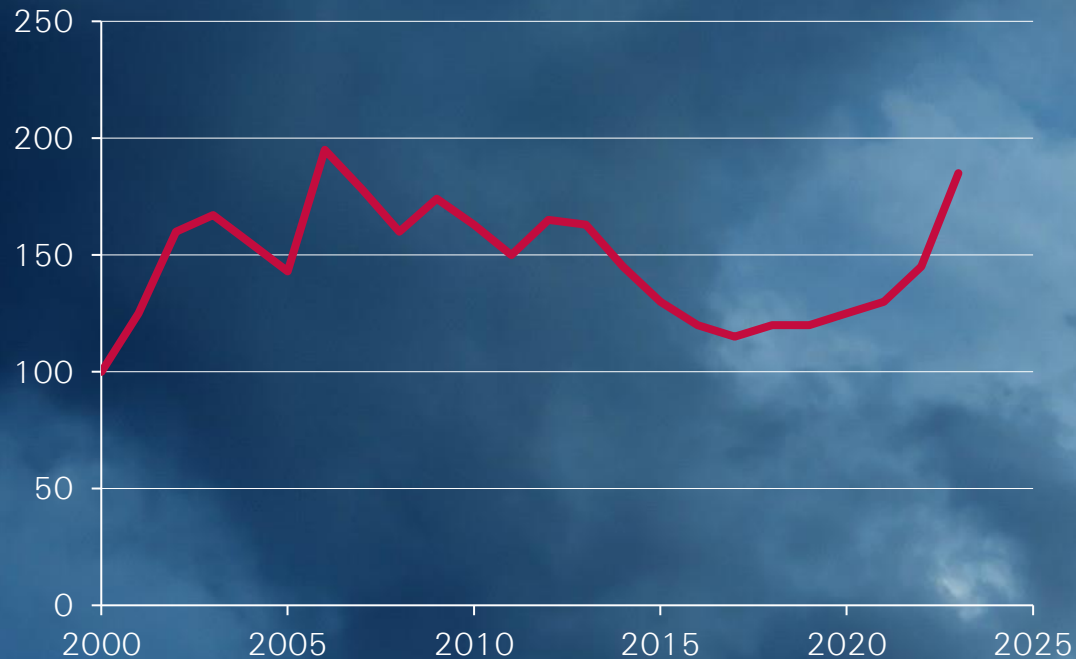
Re/insurance market

... influence our risk appetite (illustrative, varies by market)

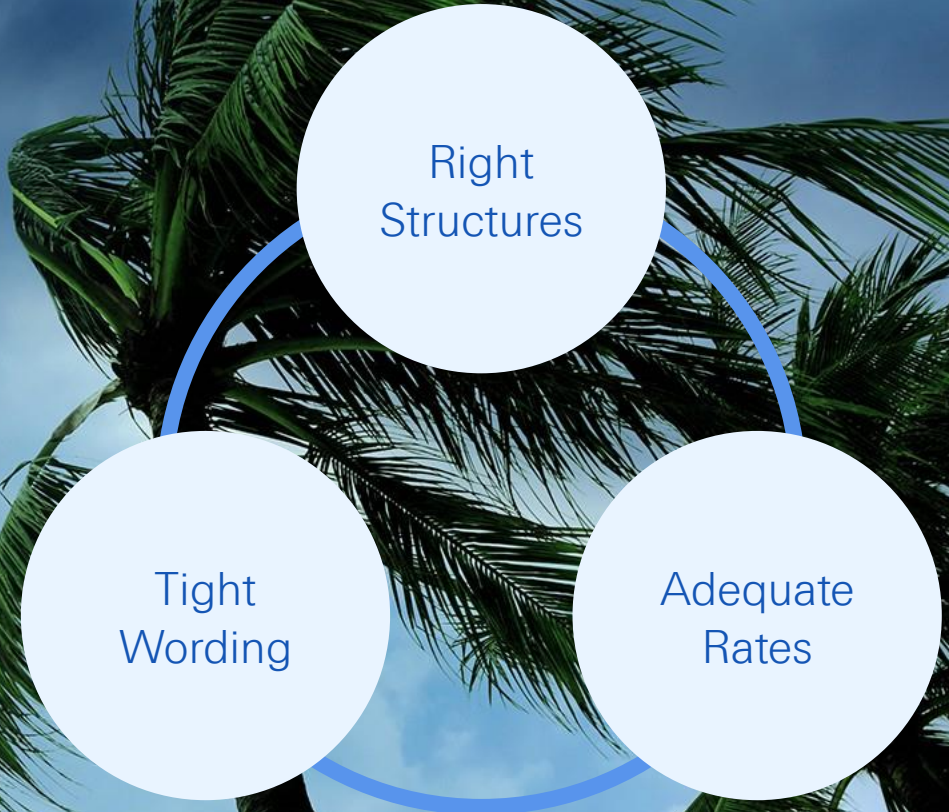


This is the best market in a long time and we continue to grow our Nat Cat book with focus maintaining a healthy portfolio

Global Property Catastrophe Rate on Line Index



Source: Guy Carpenter





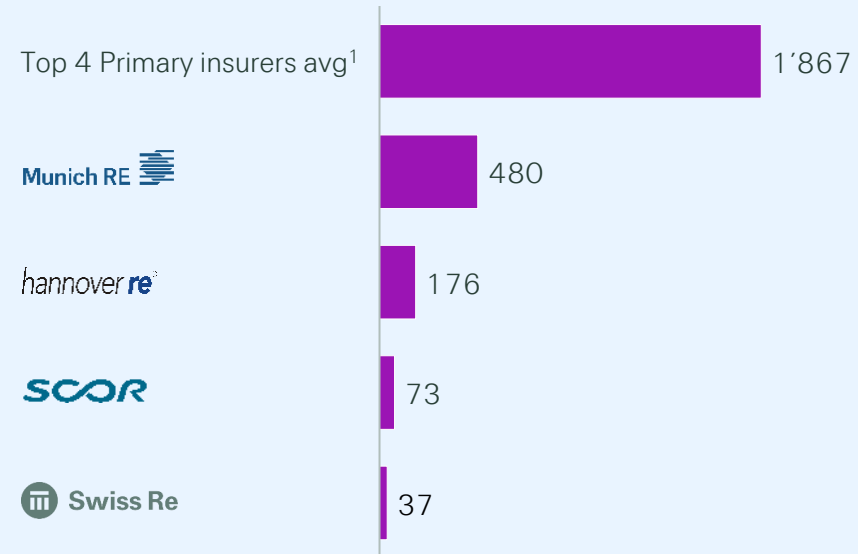
Push for higher attachment points has reduced our exposure to Secondary Perils

USD 1 bn

*less limit deployed on
CatXL bottom layers*

Higher attachment points have benefitted Swiss Re's results

Q2 2023 Nat Cat reported losses, in USD m



¹ Includes Allstate, Liberty, Travelers and Progressive



Limiting exposure to undersireable risk with accumulation potential remains in focus



**Strike, Riots and Civil
Commotion (SRCC)**



Political Risks

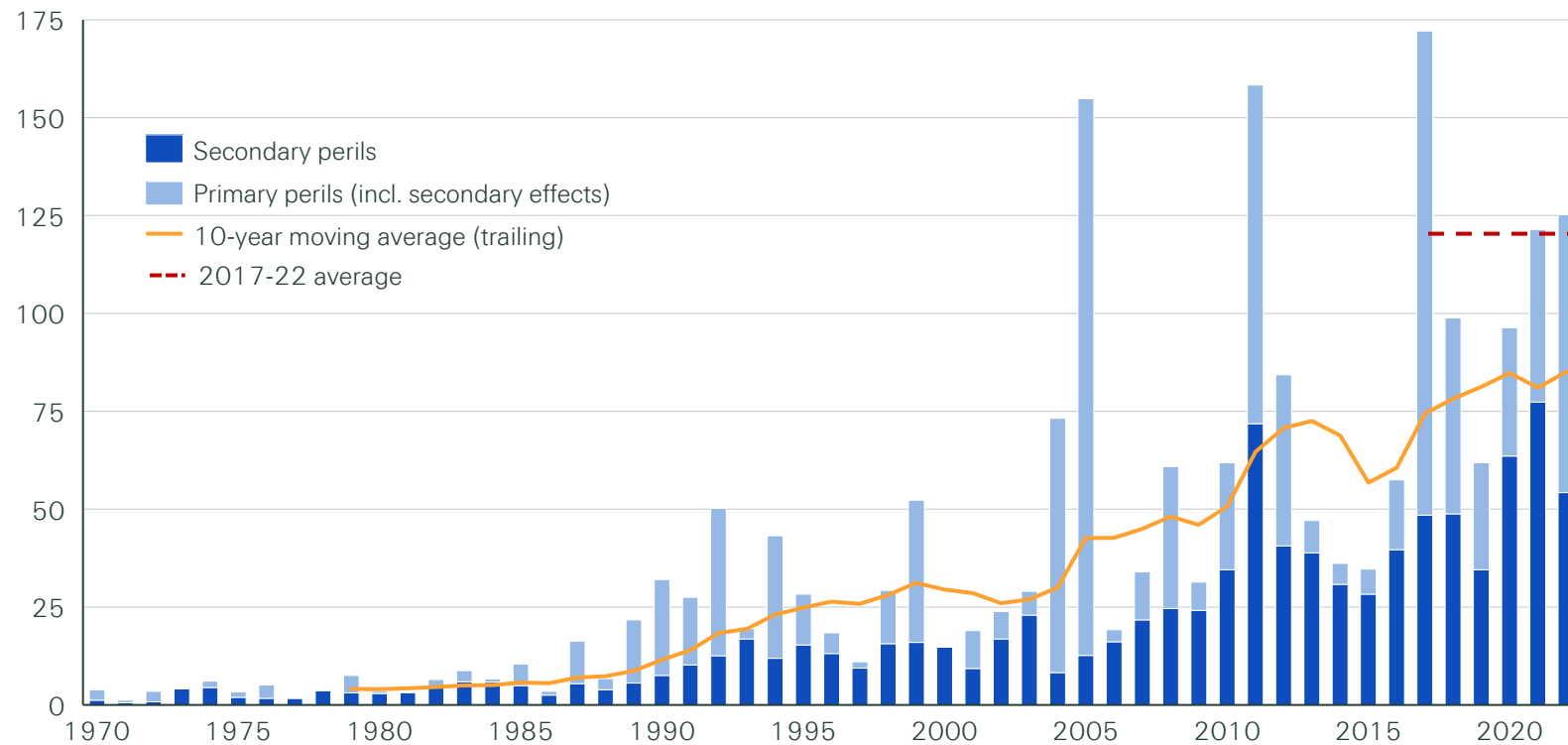


**Non-Damage Business
Interruption (NDBI)**



Elevated catastrophe insured losses in recent years have led to poor industry results and are an important driver of the current reinsurance market conditions

Insured nat cat losses, in USD bn



Source: Swiss Re Institute, inflation-adjusted

5-7%

p.a. growth over
last 30 years

110bn

insured losses p.a.
over 2017-2022

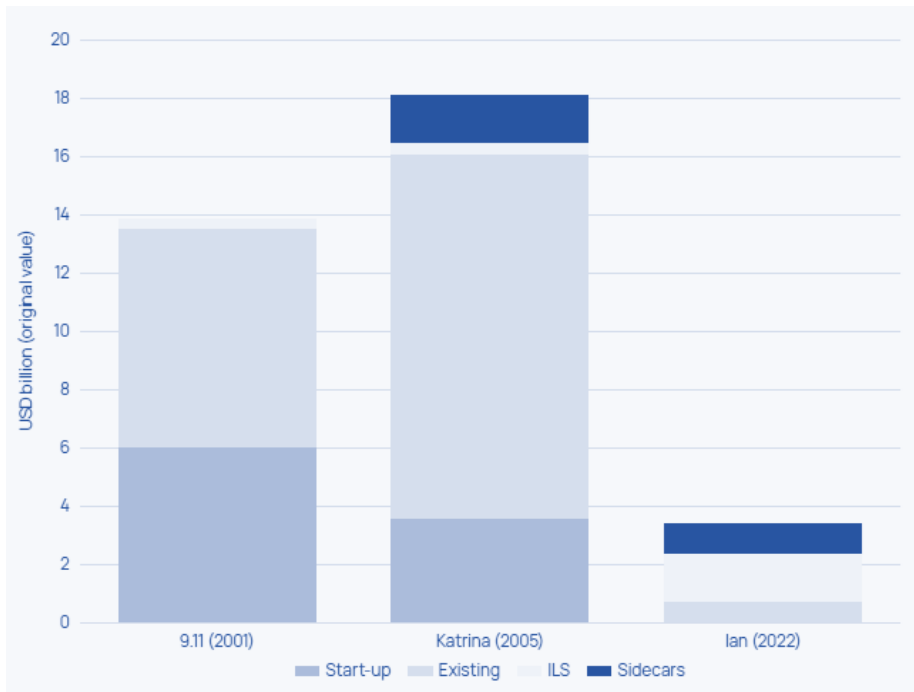
~50%

share of secondary perils
in last 30 years



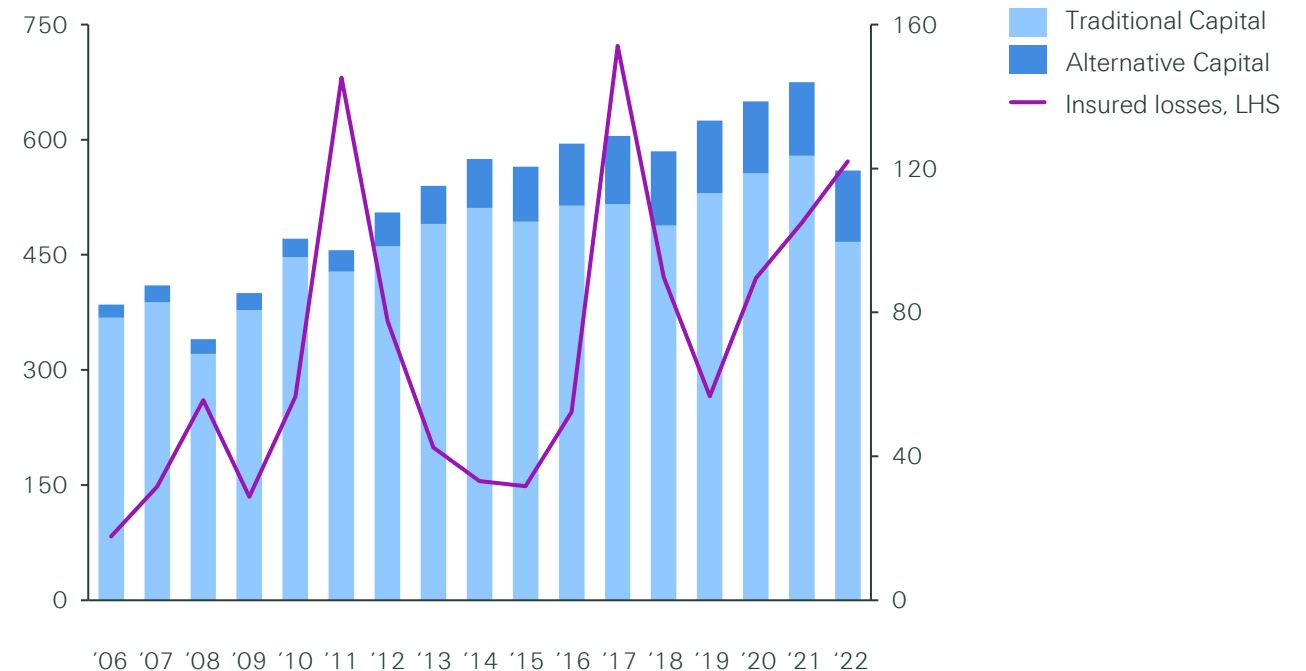
Capital inflow post Hurricane Ian has been limited unlike in previous hard markets suggesting there is still some way to go until a new pricing equilibrium is reached

Announced capital inflows ahead of 1 Jan renewals
In USD bn



Source: Howden

Industry capital and Insured Losses
in USD bn



Source: Aon, SRI

Thank you!

Contact us



Nešo Atanasoski
Head Property Treaty Centre
neso_atanasoski@swissre.com
+41 79 264 84 93

Follow us



Legal notice

©2023 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.

