Swiss Re

Investors' Day

Zurich, 7 April 2022

Agenda

Time	Content	Management
10:00 – 10:30	Strategy and targets	Christian Mumenthaler
10:30 – 11:00	Underwriting	Thierry Léger
11:00 – 11:10	Break	
11:10 – 11:50	Reinsurance	Moses Ojeisekhoba
11:50 – 12:30	Q&A session	
12:30 – 13:30	Lunch break	
13:30 – 13:50	Corporate Solutions	Andreas Berger
13:50 – 14:05	iptiQ	Christian Mumenthaler
14:05 – 14:40	Capital management and IFRS	John Dacey
14:40 – 15:15	Q&A session incl. wrap-up	

Key messages for today

- Our strategy of building **risk insights** and successful **risk partnerships** complements our **risk transfer** business and provides attractive growth opportunities
- **ROE target of 14% in 2024** to be achieved by higher L&H Re profits, attractive margins in P&C businesses and continued cost discipline
- Our capital management priorities remain unchanged. Growth in **long-term earnings to drive dividend growth**
- Nat cat is a core line of business and an area of structural growth. We have a **track record of attractive underwriting results**, driven by deep modelling expertise and a global, diversified portfolio
- P&C Re is well positioned to capture **profitable growth opportunities** in an attractive market environment, while continuing to earn through **higher margins**
- L&H Re's earnings outlook is supported by the expected normalisation of COVID-19 impacts, the **reduced drag from pre-2004 US business** from 2023 onwards and the Group's **transition to IFRS** reporting in 2024
- Corporate Solutions is the Group's specialised risk partner to corporates, focused on delivering **attractive returns through the cycle**
- iptiQ is growing successfully as a **leading digital B2B2C insurer**, focused on cost discipline and competitive underwriting performance

Strategy and targets

Christian Mumenthaler, Group Chief Executive Officer

We make the world more resilient.

Investors' Day 2022 – today's focus

Our

Strategy

Our

Targets

Our strategy is more relevant than ever before

Our clients have to navigate uncertain times…

- Impact of climate change
- COVID-19 pandemic and after effects
- Rising interest rates and inflation
- Supply chain disruptions
- Increased geopolitical risks

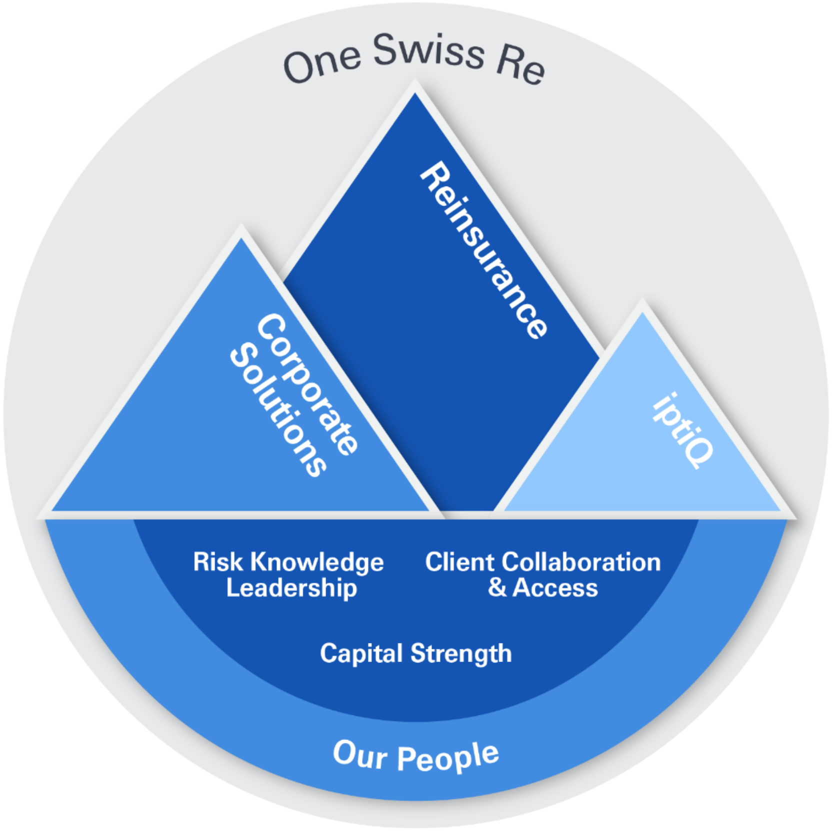
…and we are here to support them

- Financially strong and resilient
- Global and diversified
- A partner beyond risk transfer

What we do: our strategy offers more than traditional risk transfer

- Our strategy is firmly linked to **our purpose**
- Our **clients and partners** are at the center
- We continue to **expand our mandate**:
  - while classical risk transfer remains in focus,
  - we also help clients to address risks through risk insights,
  - and we partner with clients to take risks together

How we do it: we run three distinct businesses supported by "one" Group foundation



- **Reinsurance** is at the core of our business as a leading global reinsurer
- **Corporate Solutions** is a specialised risk partner to corporate clients
- **iptiQ** is our globally leading digital B2B2C insurance platform, focusing on personal lines
- Acting as **"One Swiss Re"** based on one foundation with the flexibility to create new businesses

We have a positive outlook for all of our key markets

Corporate Solutions

- Increasingly complex risk environment for corporates
- Gradual shift from personal lines to commercial risks
- Comprehensive risk advisory as differentiating asset

Market size: **USD 930bn** in 2021[1]

Market growth: **4-5%** CAGR 2021-30[1]

Reinsurance

- Above-market growth of most relevant risk pools (i.e. nat cat and mortality)
- Rising risk awareness driven by climate change and COVID-19
- Technology as enabler to increase access to key risks

Market size: **USD 330bn** in 2021[1]

Market growth: **5-6%** CAGR 2021-30[1]

iptiQ

- Increase of embedded insurance sales
- Tech-driven sophistication across insurance value chain
- Partners seeking data and analytics as well as integration capabilities

Market size: **USD 500bn** in 2021[1,2]

Market growth: **5-6%** CAGR 2021-30[1,2]

Swiss Re

[1] Source: Swiss Re Institute, based on gross premiums written
[2] Reflects addressable market

Our Reinsurance strategy drives differentiation

	CORE Traditional reinsurance offerings	TRANSACTIONS Tailored and structured reinsurance	SOLUTIONS Additional value-adding services
Competitors	Traditional **~100**	Sophisticated **~10**	Specialised **~20**
Strategic assets	**Capital strength**	**Capital strength**	
	Diversification	**Diversification**	
	Alternative Capital Partners (ACP) capabilities	**Alternative Capital Partners (ACP) capabilities**	
	Scale & efficiency	**Scale & efficiency**	**Scale & efficiency**
	Risk knowledge leadership	**Risk knowledge leadership**	**Risk knowledge leadership**
	Client collaboration & access	**Client collaboration & access**	**Client collaboration & access**
Earnings contribution[1]	**~60%**	**~25%**	**~15%**

[1] FY 2021 EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions

Our strategic assets underpin our Reinsurance business model

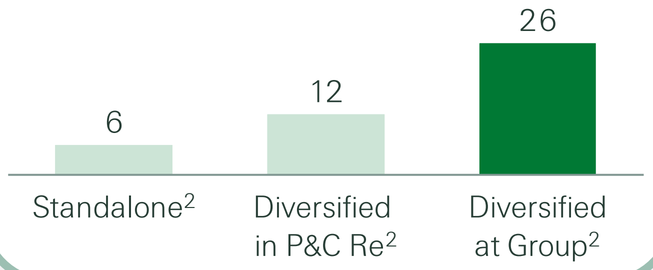
Capital strength

AA-
Group S&P rating

223%
Group SST ratio

Diversification

FY 2021 expected[1] ROE of nat cat book (%)

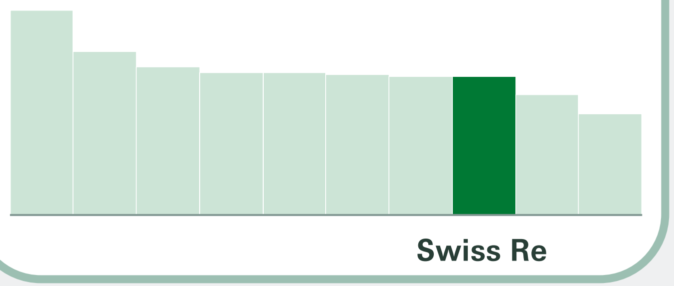


ACP capabilities

- USD **>2.0bn** of third-party long-term capital providers of nat cat capacity
- **#2** cat bond arranger (2000-2021)
- USD **>80m** of fee income and commission revenues

Scale & efficiency

Total cost ratio[3], Swiss Re Reinsurance vs. peers[4]



Risk knowledge leadership

- **190+** proprietary nat cat models
- **125** R&D programmes
- **670** FTEs in R&D

Client collaboration & access

- **81,000** client interactions in 2021
- At large clients, typically **200** individuals on each side have contacts
- **C-suite access** across the world

[1] Assuming normal loss experience in line with costed assumptions
[2] At Swiss Re target capitalisation
[3] (Operating expenses + acquisition costs) / premiums earned and fee income
[4] Peers include main reinsurance players; for pure reinsurance players Group costs considered, otherwise life and non-life reinsurance segments

Following the successful transformation, Corporate Solutions aims to generate resilient returns through the cycle

	CORE		DIFFERENTIATED
	Excess & follow capacity	Lead capacity	International programmes, innovative risk solutions & services[2]
Competitors	Traditional **~50**	Sophisticated **~20**	Specialised **~10**
Earnings contribution[1]	**~40%**	**~40%**	**~20%**

Strategic assets

Capital strength

Diversification

Risk knowledge leadership

Client collaboration & access

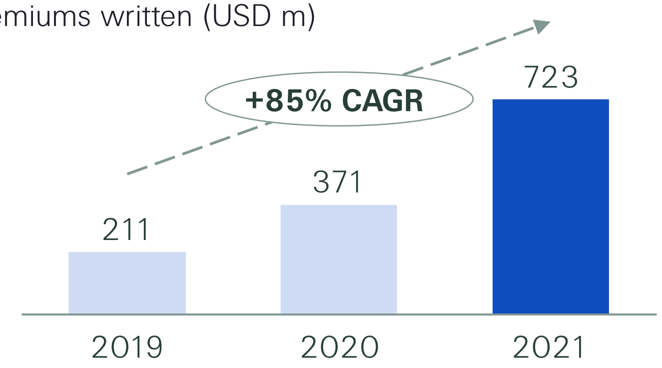
International programmes capabilities & digital platform

[1] FY 2021 EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions
[2] Risk-related services

iptiQ's ambition is to be the leading white label digital insurer

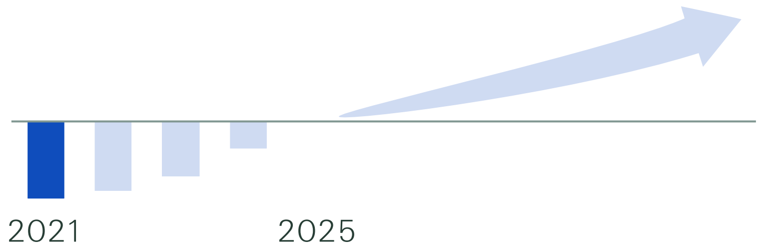
Rapid growth...

Gross premiums written (USD m)



...with break-even expected by 2025

Earnings – *illustrative*



We see significant potential in this B2B2C space

- Corporates want to further scale and monetise their client base
- Many insurers are still encumbered by legacy systems

Swiss Re's strategic assets greatly benefit iptiQ

- **Brand & global reach**
- **Client collaboration & access**
- **Capital strength**
- **Risk knowledge leadership**

We act as “One Swiss Re” to drive partnerships and innovation

Selected Oneness examples

	Corporate Solutions	Reinsurance	iptiQ	Swiss Re Group
IKEA	Long-standing client		Partnership	
ZURICH		Long-standing client	Partnership	
definity.	PULSE platform solution	Long-standing client		Principal investments
Alphabet	Co-investment in Granular Insurance			Alternative Capital Partners
THE HARTFORD	PULSE platform solution	Long-standing client		

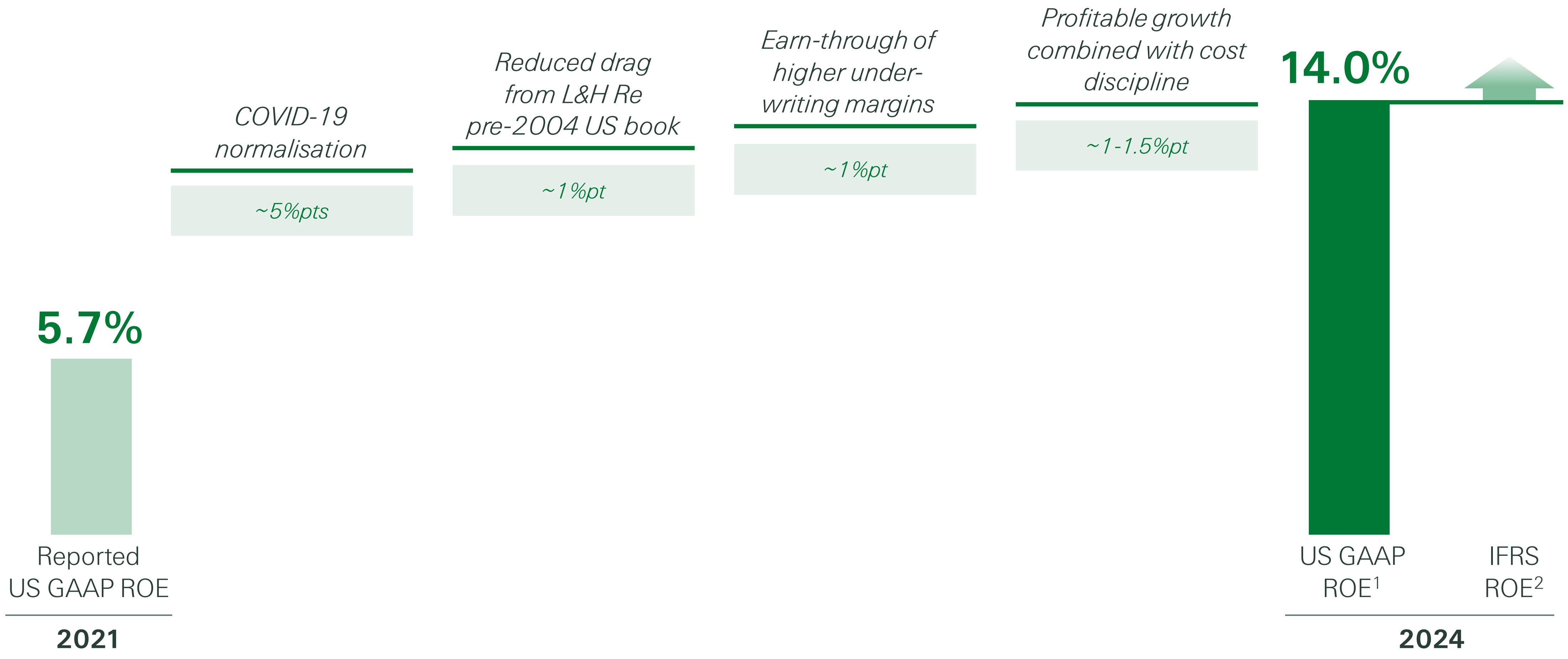
Initial relationship

Investors' Day 2022 – today's focus

Our
Strategy

Our
Targets

We expect to achieve a 2024 US GAAP ROE of 14%

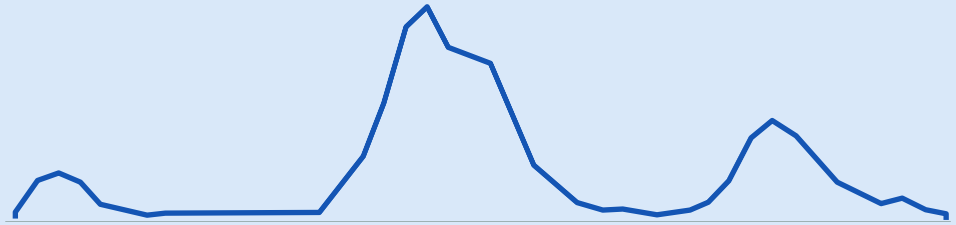


[1] Shareholders' equity expected to increase vs. FY 2021 level, driven by cumulative earnings, partially offset by impact of higher interest rates and capital repatriation
[2] As of 2024 Swiss Re Group will report under IFRS (current modelling indicates that the equivalent IFRS target will be higher than 14%)

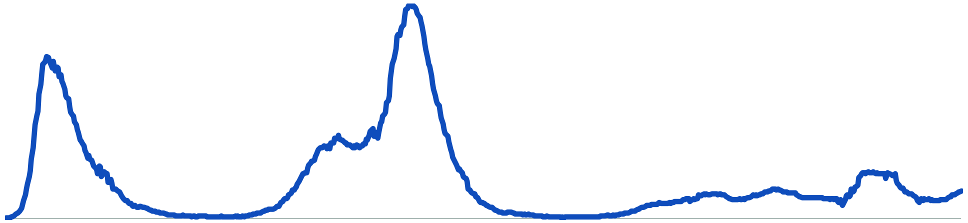
Endemic phase of COVID-19 likely to be entered in the course of 2022 across our key markets

Comparison of Spanish flu and COVID-19 pandemic - *illustrative*

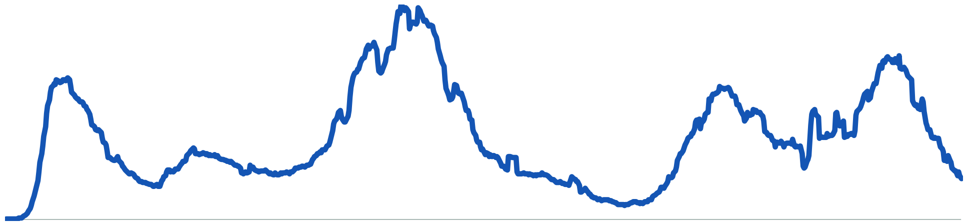
Influenza and pneumonia deaths, United Kingdom[1] 1918-1919



COVID-19 deaths, United Kingdom[2] 2020-2022



COVID-19 deaths, United States[2] 2020-2022



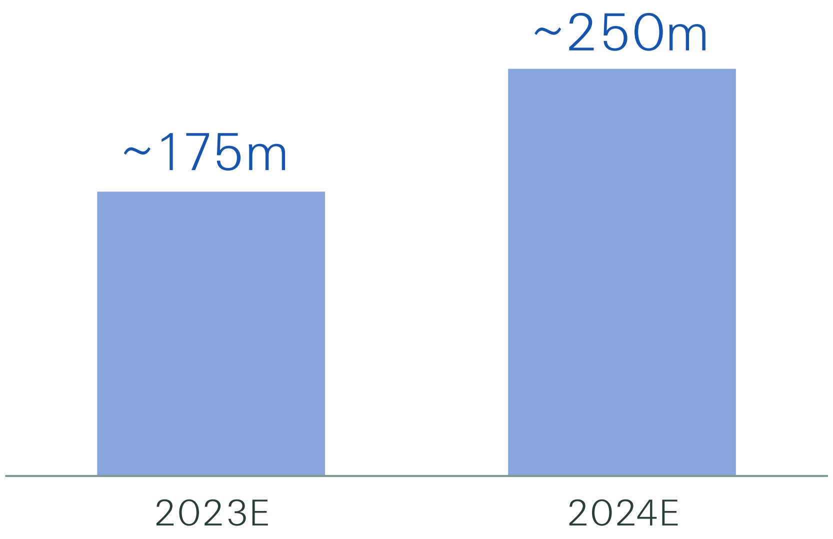
- Expected L&H Re COVID-19 impact in 2022 primarily related to elevated excess mortality levels in the US in the early part of the year
- Endemic phase appears to have been reached in the UK and much of Europe, US expected to follow in the first half of 2022

[1] Source: Taubenberger and Morens (2006)
[2] Source: ourworldindata.org

Higher profit contribution from L&H Reinsurance pre-2004 US book from 2023 onwards

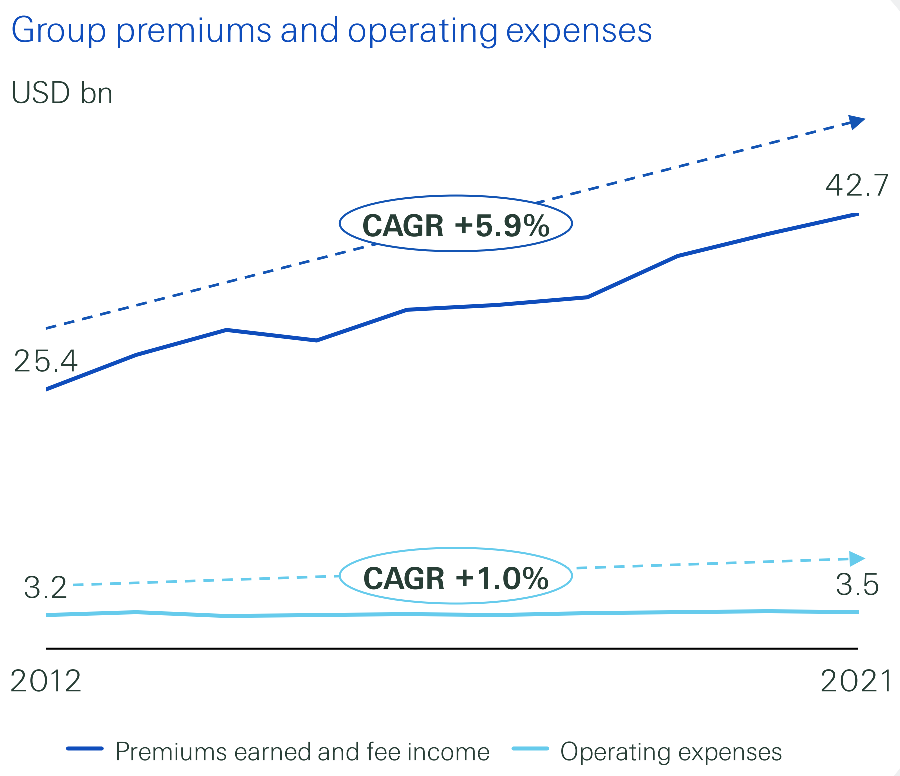
L&H Re pre-2004 US book

Additional US GAAP net income vs. 2022 (USD)



- Management actions taken in 2014 have reduced, but not eliminated the drag of the L&H Re pre-2004 US business
- Until 2022, blocks of term life policies with a negative deviation between locked-in assumptions and actual experience cross over
- Expect increasing profit emergence from L&H Re in-force book from 2023 onwards

We put a strong focus on keeping operating expenses stable, while absorbing strategic investments and inflation



- In the last 10 years we actively managed operating costs by increasing efficiency in mature business and divesting ReAssure to fund new initiatives
- Selected initiatives:
  - Built up a leading insurtech company, iptiQ, in-house and from scratch
  - Developed differentiating propositions, incl. International Programme capabilities
  - Developed a powerful and innovative Solutions unit within Reinsurance
  - Built up new general ledger and financial steering capabilities
- We intend to stay on this course

Our capital management priorities remain unchanged: we aspire to grow the regular dividend with long-term earnings

Capital management priorities

Ensure **superior capitalisation** at all times and maximise **financial flexibility**

Grow the regular dividend with long-term earnings, and at a minimum maintain it

Repatriate excess capital to shareholders

Deploy capital for business growth where it meets our strategy and profitability targets

Our strategy and ambitions drive our financial targets

FY 2022 targets

P&C Reinsurance	**<94%** normalised[1] combined ratio
L&H Reinsurance	**~300m** net income (USD)[2]
Corporate Solutions	**<95%** reported combined ratio
Swiss Re Group	**10%** Return on equity[2,3]

Multi-year targets – Swiss Re Group

14%
Return on equity[3]
in 2024

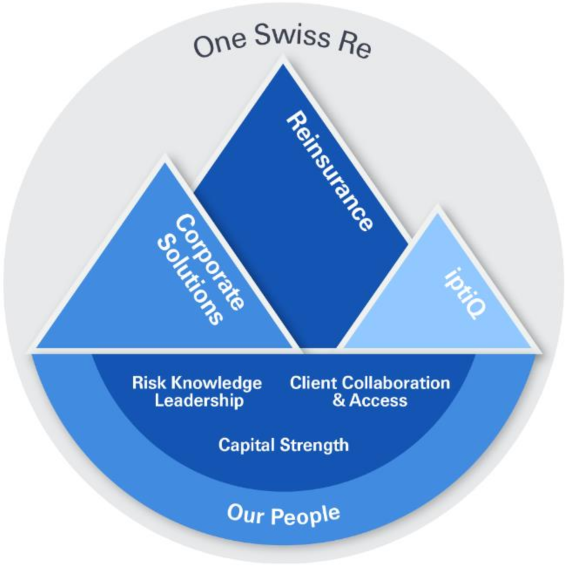
10%
ENW per share growth[4]
per year

[1] Assuming an average large nat cat loss burden and excluding prior-year reserve development
[2] Target includes current expectations of COVID-19 losses
[3] US GAAP return on equity
[4] Calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adj. per share)

Underwriting

Thierry Léger, Group Chief Underwriting Officer

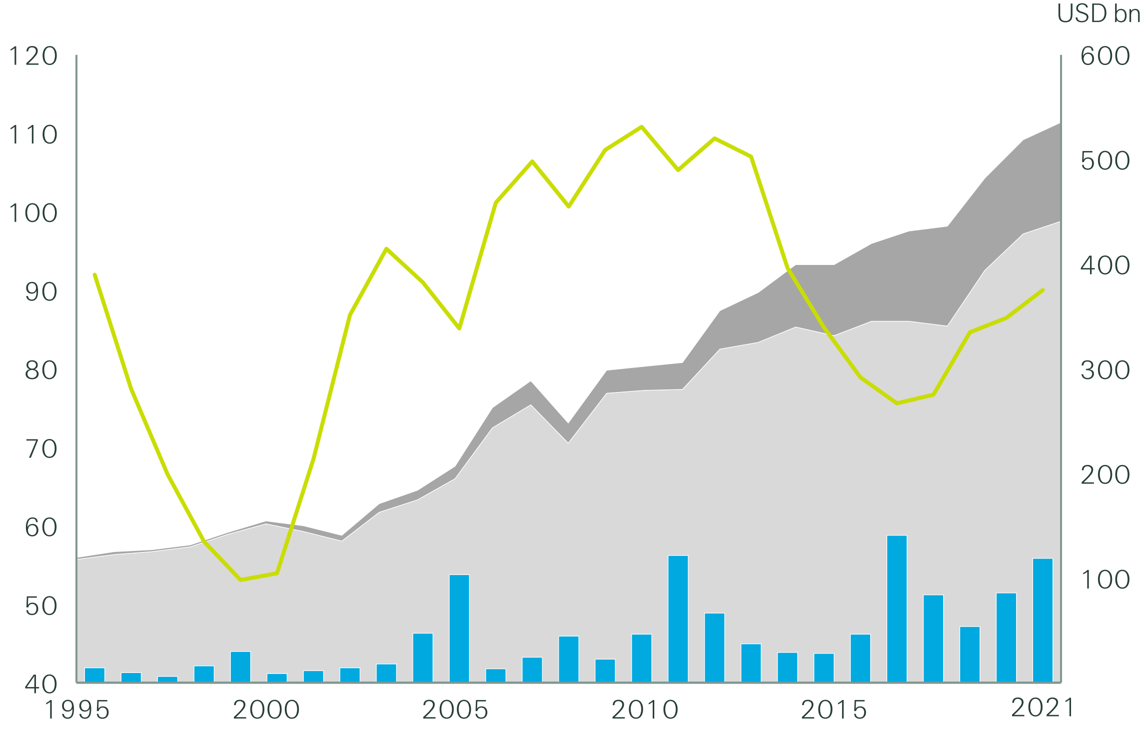
We are confident on the outlook for our underwriting portfolio and are managing the relevant challenges



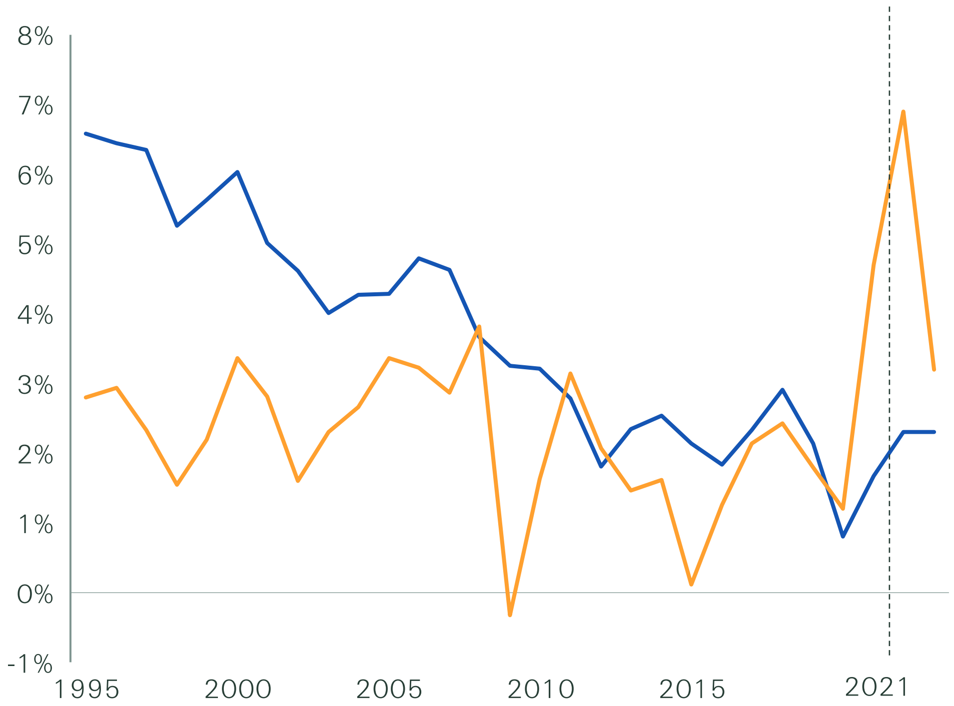
- **Nat cat:** profitable underwriting over the cycle, supported by deep modelling expertise
- **Inflation:** near-term risks are contained while longer-term risks are actively managed
- **Cyber:** we continue to invest in our modelling and risk expertise around this important risk
- **L&H:** we are incorporating learnings from the recent pandemic into our underwriting

Re/insurers must navigate the current market environment carefully, with continued focus on underwriting margins

Reinsurance industry development[1]



Inflation and interest rate development[1]

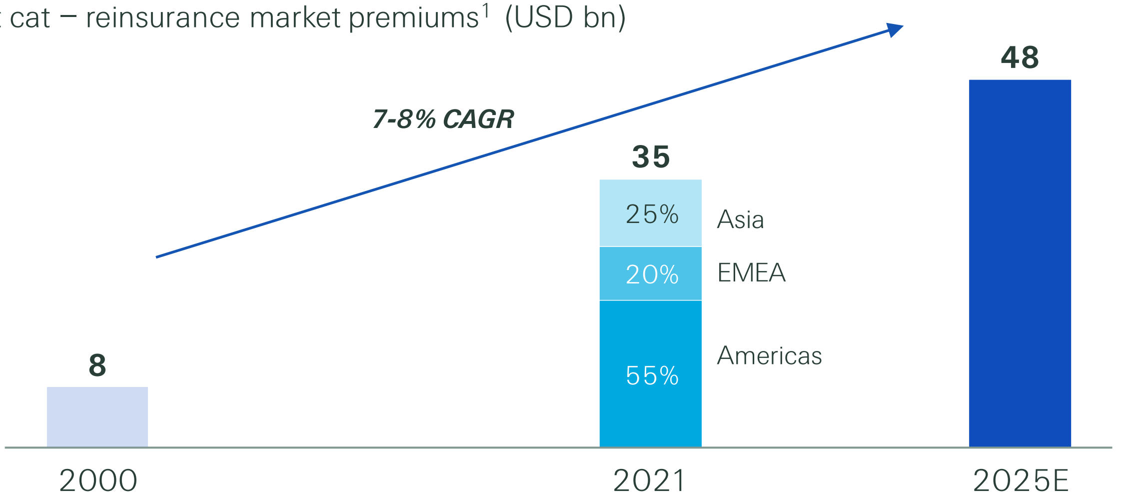


[1] Source: Swiss Re Institute
[2] Swiss Re pricing index, net of risk and inflation adjustments (1994=100)
[3] Nat cat and man-made losses (excl. COVID-19)

Nat cat is a core line of business and an area of structural growth

Nat cat is a USD 35bn reinsurance market, growing faster than GDP

Nat cat – reinsurance market premiums[1] (USD bn)



More than 60% of nat cat losses still uninsured

Average nat cat losses[1] (2012-2021, USD bn)

Growth drivers today

- Higher population density and increasing property values
- Global migration to coastlines, overbuilding of flood zones
- Climate change impact on secondary perils

Growth perspectives

- Rising insurance penetration, for flood in particular
- Growing middle class in High Growth Markets
- Public entities increasingly adopting re/insurance

[1] Source: Swiss Re Institute

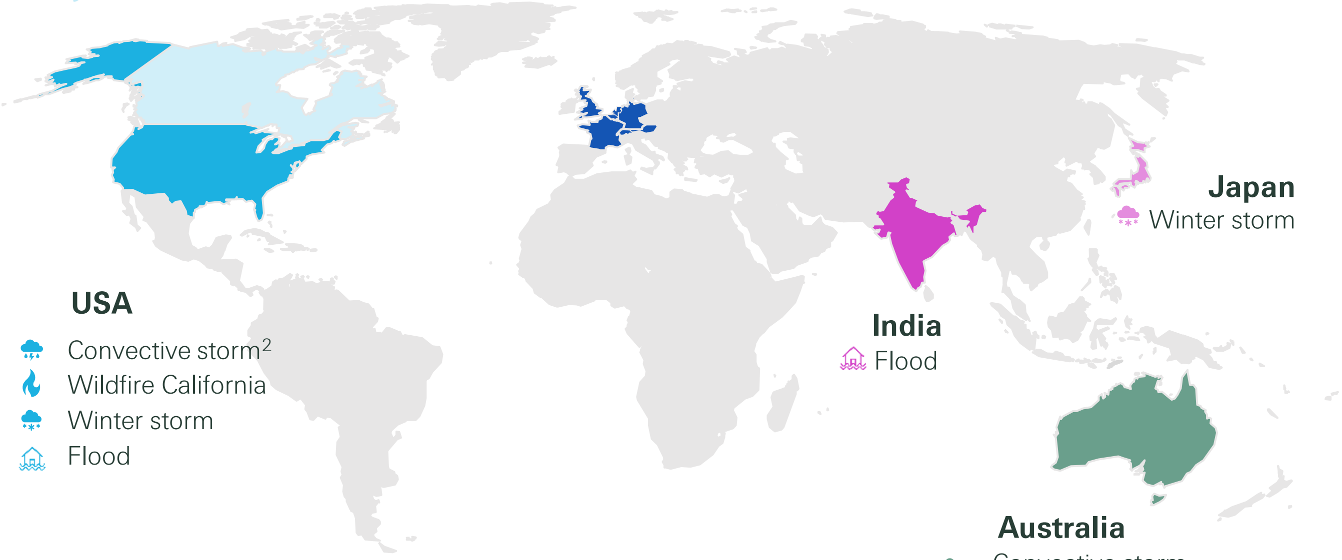
We refine our models continuously to reflect changes to risk drivers, including climate

Selected enhanced secondary perils since 2019

illustrative

Canada
- Convective storm
- Winter storm
- Flood
- Wildfire

Europe
- Convective storm Europe
- Subsidence France
- Flood Austria, Hungary, Netherlands, Slovakia
- Storm surge UK



Japan
- Winter storm

USA
- Convective storm[2]
- Wildfire California
- Winter storm
- Flood

India
- Flood

Australia
- Convective storm
- Wildfire

Worldwide
- Flood global[2]
- Storm surge global[2]

Actions taken since 2019

+15 new models developed

12 existing models enhanced

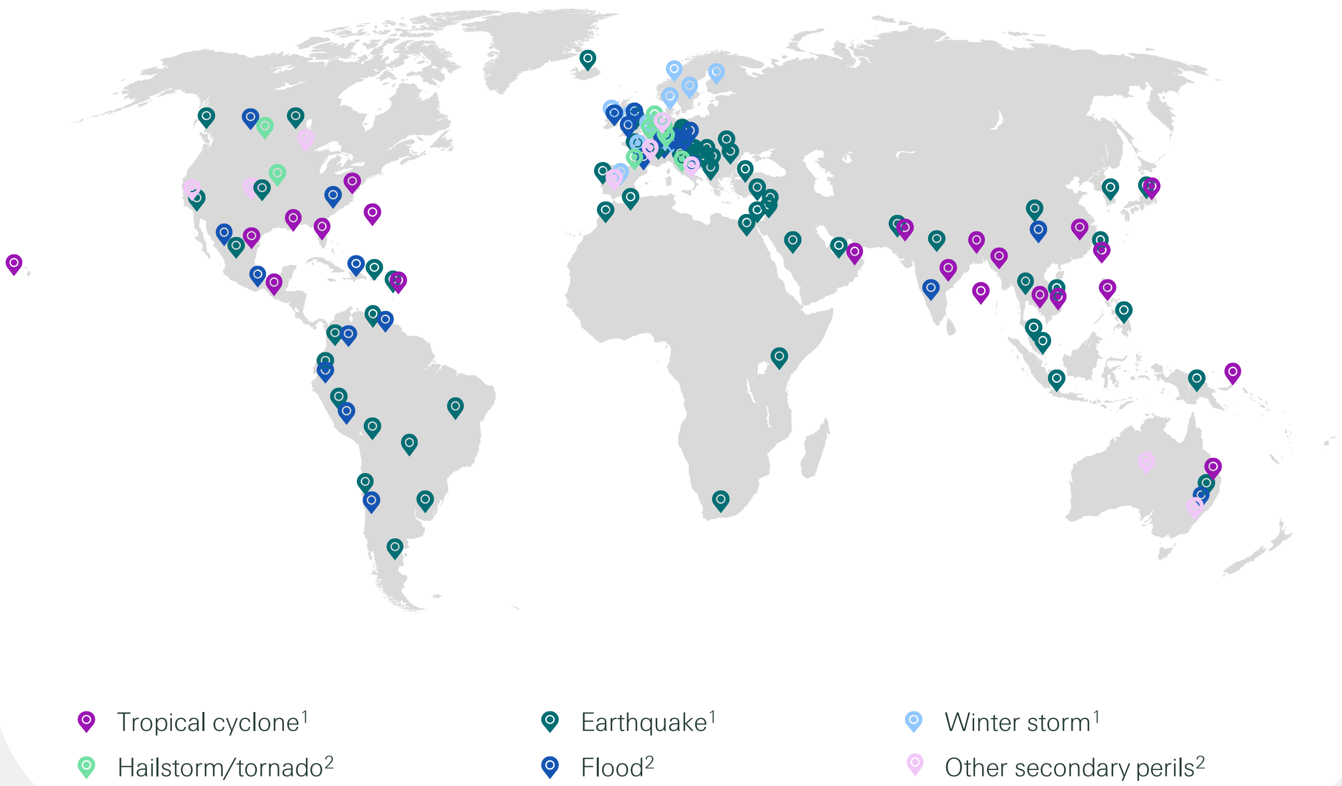
covering

>50%

of our secondary perils exposure[1]

[1] Annual expected losses, as per January 2022, gross of external retrocession
[2] Single risk only

We have sophisticated proprietary nat cat modelling capabilities



Powerful resources

150 years
of extensive nat cat risk knowledge

190+
models, covering >90% of global insured exposures

200
terabyte of curated portfolio data

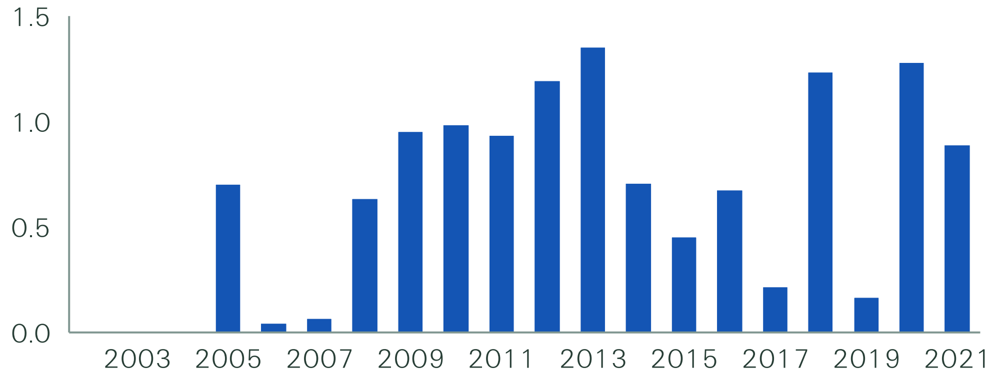
~50
full-time scientists

[1] Primary perils
[2] Secondary perils

Rising secondary peril losses have driven increased loss expectations and pricing

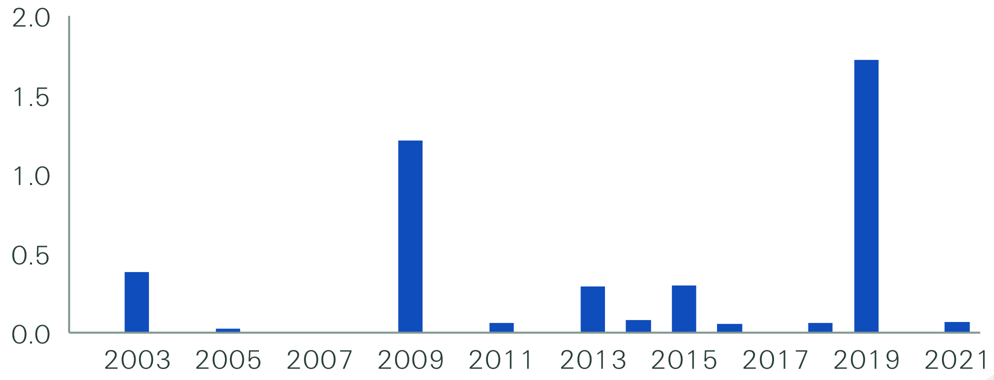
Example
Convective storm Canada

Insured market losses[1] (USD bn)



Example
Wildfire Australia

Insured market losses[1] (USD bn)



Risk trends

- Hail loss frequency up: spatial expansion of built-up land
- Hail loss severity up: higher vulnerability, and socio-economic drivers

- Severe wildfire frequency up: combined effects of climate change and urban sprawl

Our response

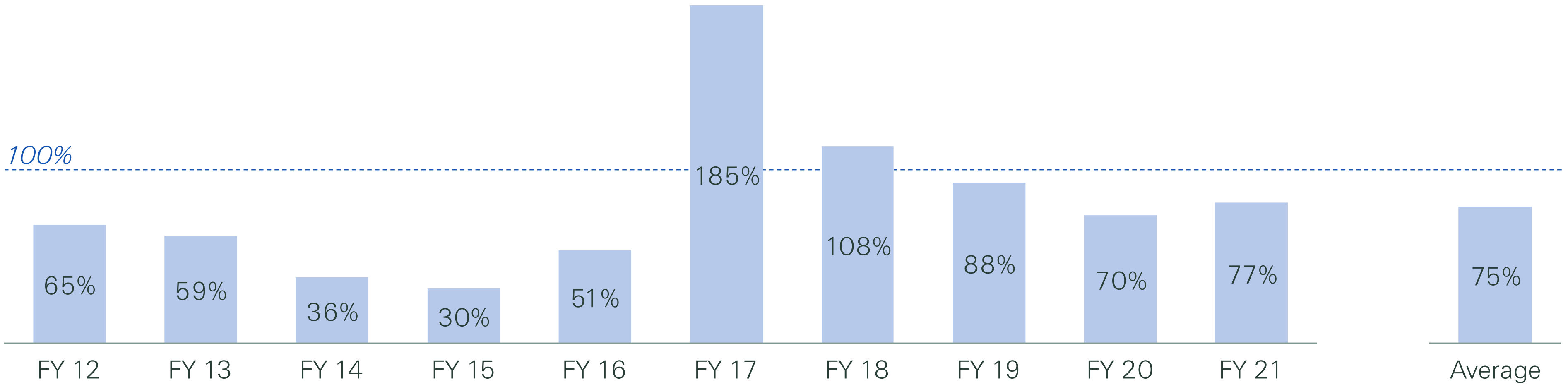
10-40%
higher loss expectations, driving higher pricing[2]

20-50%
higher loss expectations, driving higher pricing[2]

[1] Source: Swiss Re Institute, inflation adjusted
[2] Change vs. pre-2019

The global scale and diversification of our nat cat book drives resilient profitability

US GAAP combined ratio of P&C Re nat cat book[1]



Cost of capital covered

FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	Average
✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓

75%
10-year average US GAAP combined ratio[1]

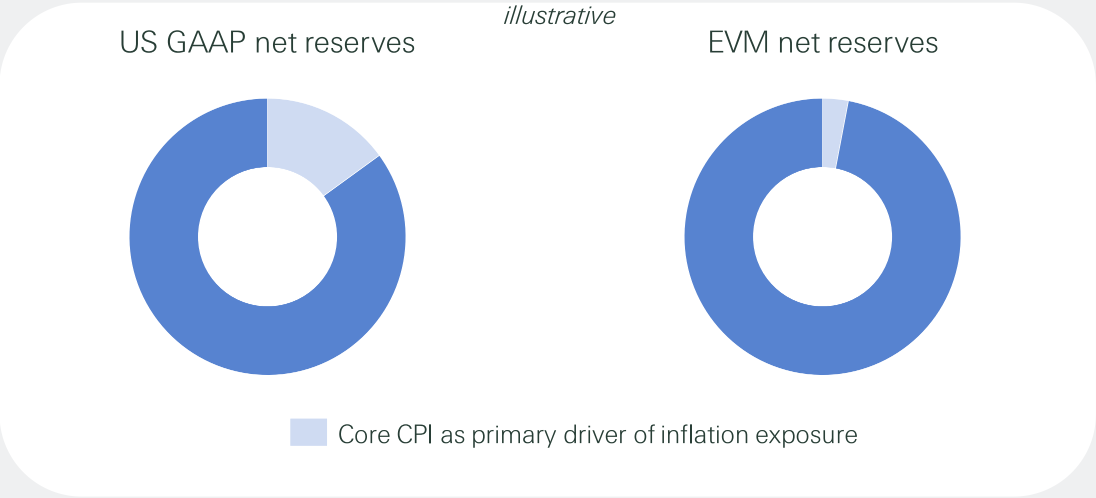
69%
10-year average US GAAP combined ratio incl. favourable prior-year development

USD ~9bn
US GAAP underwriting profits[2] over the last 10 years

[1] Current accident year only
[2] Incl. favourable prior-year development

Core inflation is on the rise, but less relevant for long-tail lines

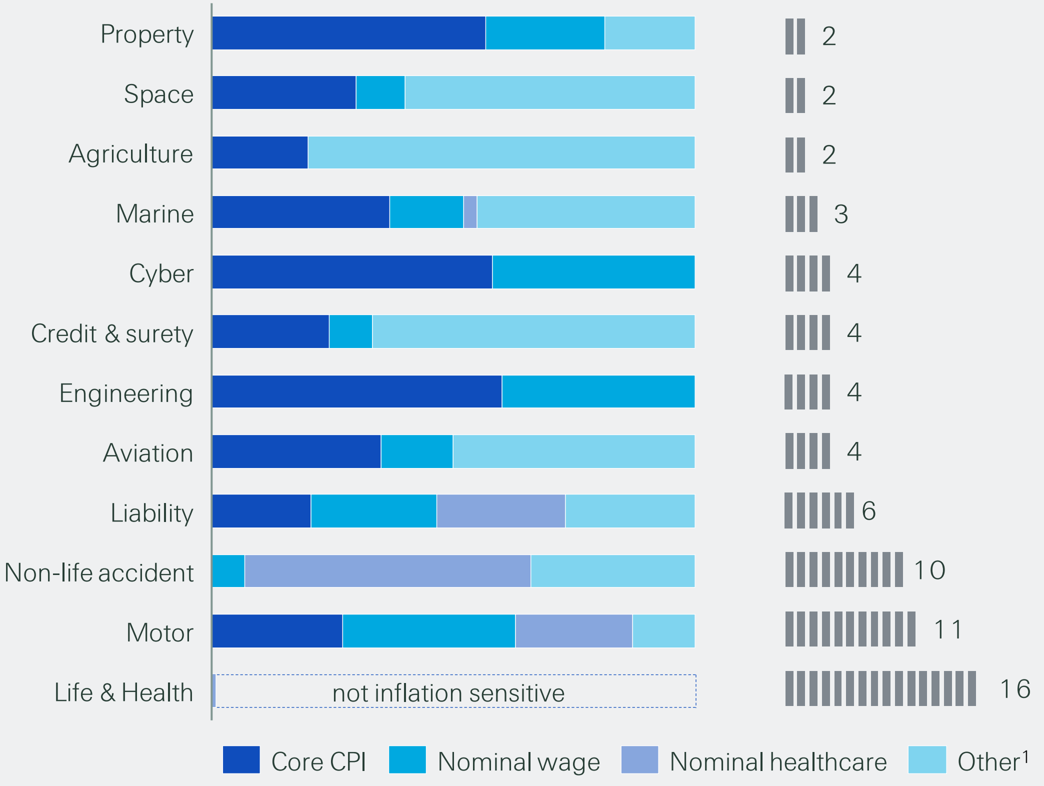
Core CPI is not the key inflation driver of reserve sensitivity



- L&H business is not inflation sensitive, as it pays out nominal amounts
- P&C business is repriced annually, reflecting latest inflation assumptions
- Portfolio mix of P&C book is weighted towards short-tail lines

Our exposure to inflation by line of business

Duration (years)



Social inflation is more relevant than core inflation in P&C

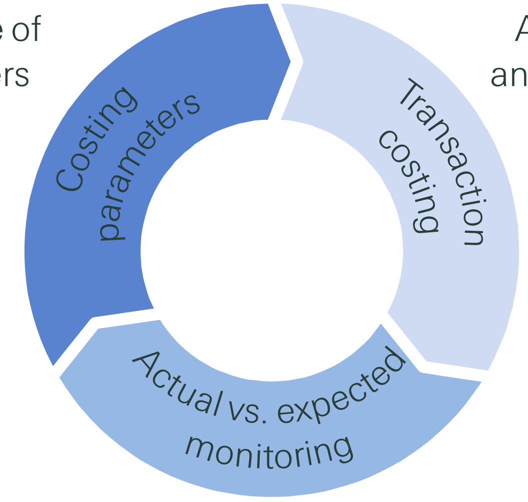
[1] Other includes crop prices, stock market volatility, non-indemnity based payments as well as non-economic damages and social inflation

Inflation monitoring and actions are part of a continuous process

Continuous feedback loop to reflect latest inflation trends

Continuous update of inflation parameters

Assess expected loss and economics of a deal



Feedback loop to costing based on expected loss forecast

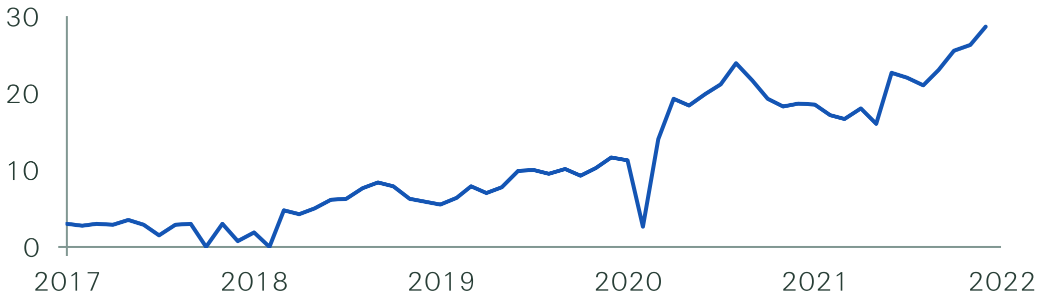
Recent actions taken

- Significantly higher loss assumptions **in costing**
- Gaps addressed **via initial loss picks** in reserving
- Pro-active approach on inflation assumptions **in reserving**

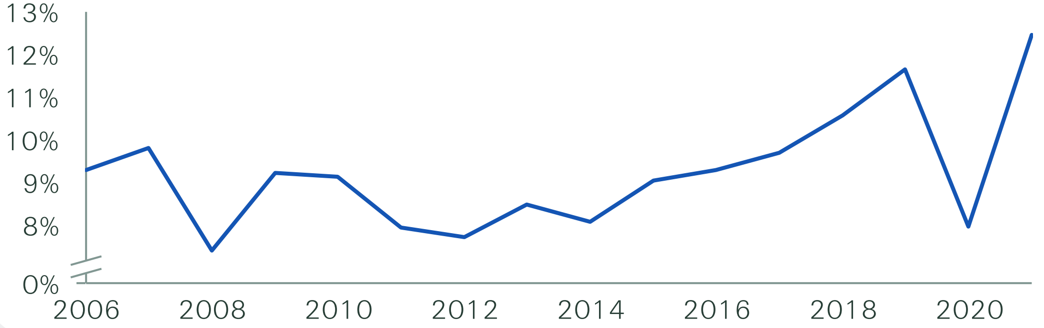
Our cautious view on social inflation is unchanged

Indicators of social inflation show a return to pre-COVID-19 trends

Clicks on online legal ads from personal injury lawyers[1] (in thousand)

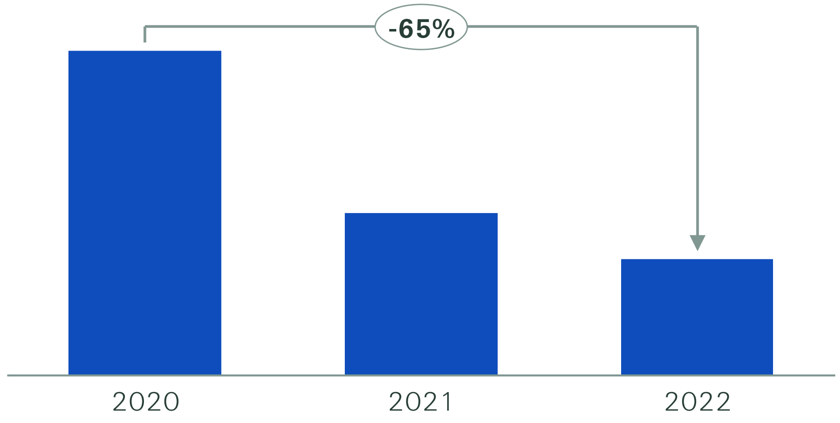


Share of general liability verdicts USD >5m[2]



We continue to manage our exposure to US large corporate risks

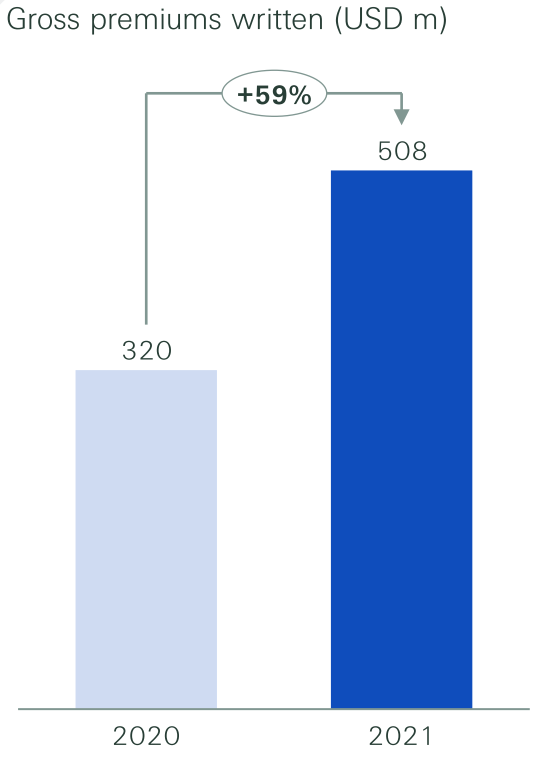
Exposure to large corporate risks in US liability treaty portfolio



[1] Source: SEMrush, Swiss Re Institute
[2] Source: Thomson Reuters Westlaw, Swiss Re Institute

The cyber market is hardening but fundamental concerns remain

Our cyber book of USD 0.5bn benefitted from rate increases



50%+
price increase in 2021

Primary market trends

- Flood of ransomware claims led to decisive actions (incl. lower limits, rate increases and higher security requirements)
- Growing demand combined with rising capacity constraints expected to result in continued rate increases

Our response

- Continued investments into understanding the risk and managing our exposure (refining proprietary model, silent cyber, T&C)
- Remaining cautious, particularly on risk accumulation, changing technological & risk landscape and data availability & transparency

Swiss Re's pandemic model is being refined through learnings from COVID-19

Since 2007, we have a proprietary pandemic model in place…

Key features

Contact modification
further adapted to better reflect the effect of containment measures

Financial market correlation
captured in the model and drives higher total risk

Pandemic calibration
robust framework in place, further enriched to capture emerging risk impact and COVID-19 lessons learned

Country specific parameters
allows differentiation based on intensive care capacity, life expectancy, etc.

…helping us to charge adequate capital provisions

Global pandemic is expected to occur every

~30 years

USD

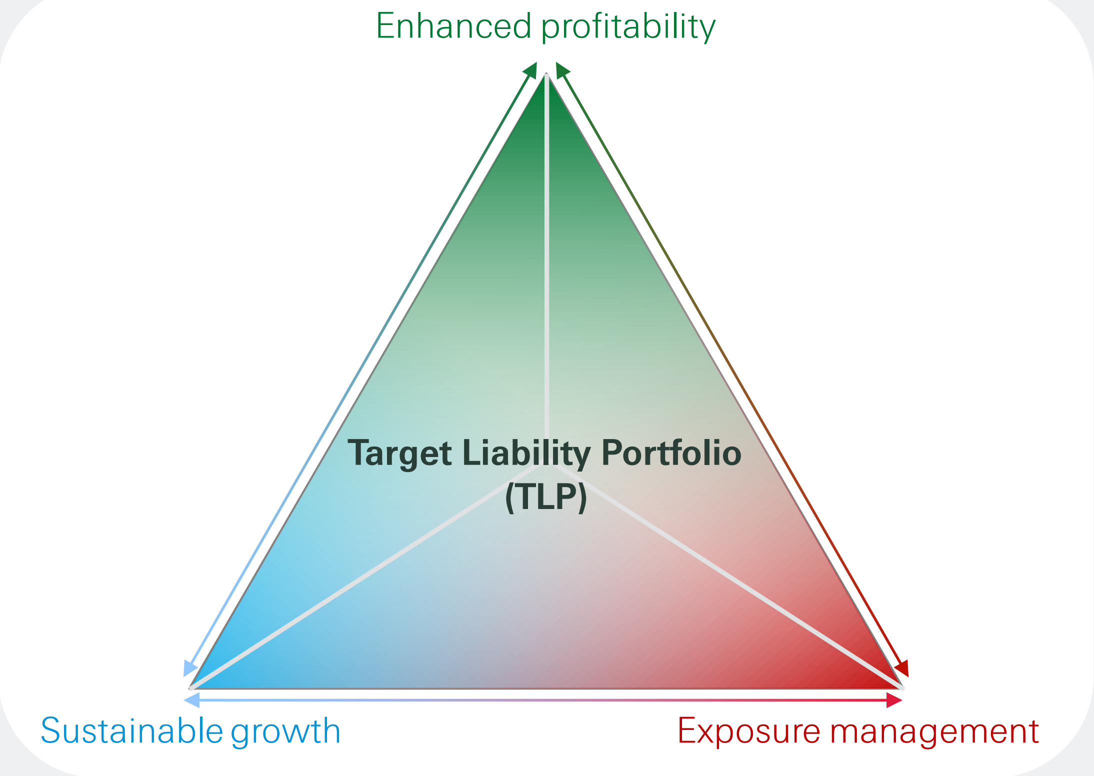
180m

annual pandemic mortality risk charge[1]

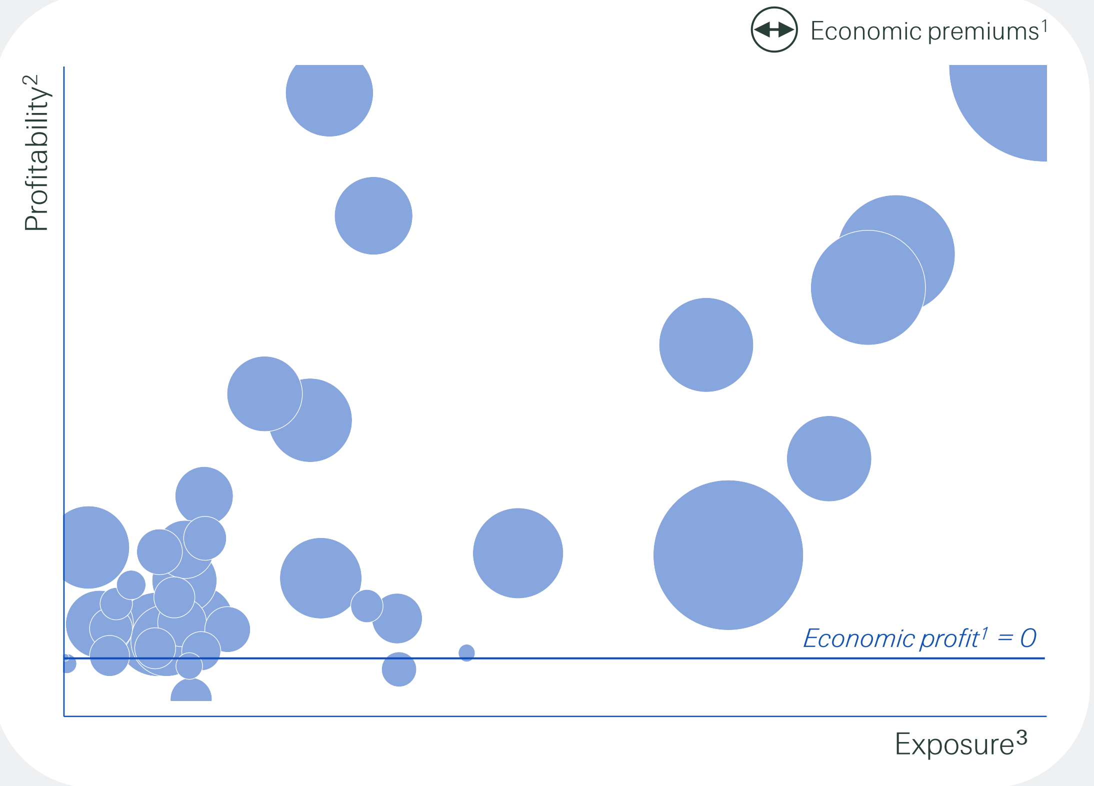
[1] Under our economic framework (EVM)

In conclusion, our current profitability outlook is positive across our P&C and L&H underwriting portfolios

Our TLP ensures focus and rigour in portfolio steering



Positive underwriting portfolio outlook for 2022 – *illustrative*



Continued favorable market environment translates into attractive new business profitability across portfolios

[1] Present value of new business premiums
[2] EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions
[3] Based on standalone shortfall

We aim to quantify and grow sustainability opportunities, as well as develop scalable solutions addressing sustainability challenges

Our commitments and milestones support our goal to net-zero emissions

First sustainability-related publication	1979
Co-founder of Net-Zero Insurance Alliance (NZIA)	2021
Net-zero GHG[1] emissions across entire business	2050

Supporting our clients in this transition is key

Challenges & opportunities	Our approach
Growing renewable energy risk pools	Enhancing risk transfer propositions
New decarbonisation technologies	Provide advanced analytics and insights
Increasing secondary peril risks and frequency	Up-to-date risk models and tools for underwriting

Interim objectives to reach 2050 targets – example oil and gas

- 2021 No insurance coverage for 5% most carbon-intense oil and gas companies
- 2023 No insurance coverage for 10% most carbon-intense oil and gas companies
- 2030 Ambition: Swiss Re's oil and gas portfolios to contain only companies that are aligned with net-zero by 2050

[1] Greenhouse gas

Reinsurance

Moses Ojeisekhoba, Chief Executive Officer Reinsurance

Our Reinsurance franchise is based on a strong foundation

- **Focus on differentiation** through Core, Transactions and Solutions
- **Disciplined portfolio steering** to grow across P&C
- Deliver **new business growth** and **L&H in-force margins** to generate value
- Leverage technology and risk knowledge through **Solutions** to grow earnings and franchise value

Differentiation drives our reinsurance strategy and enables growth in Core, Transactions and Solutions

CORE

Traditional reinsurance offerings

Deploy capital at attractive returns and increase presence in Regional & National segment

~60%

Earnings contribution[1]

TRANSACTIONS

Tailored and structured reinsurance

Selectively expand tailored and structured reinsurance to provide capital solutions in all regions

~25%

Earnings contribution[1]

SOLUTIONS

Additional value-adding services

Enhance current offering with consulting and platform-based risk assets and solutions

~15%

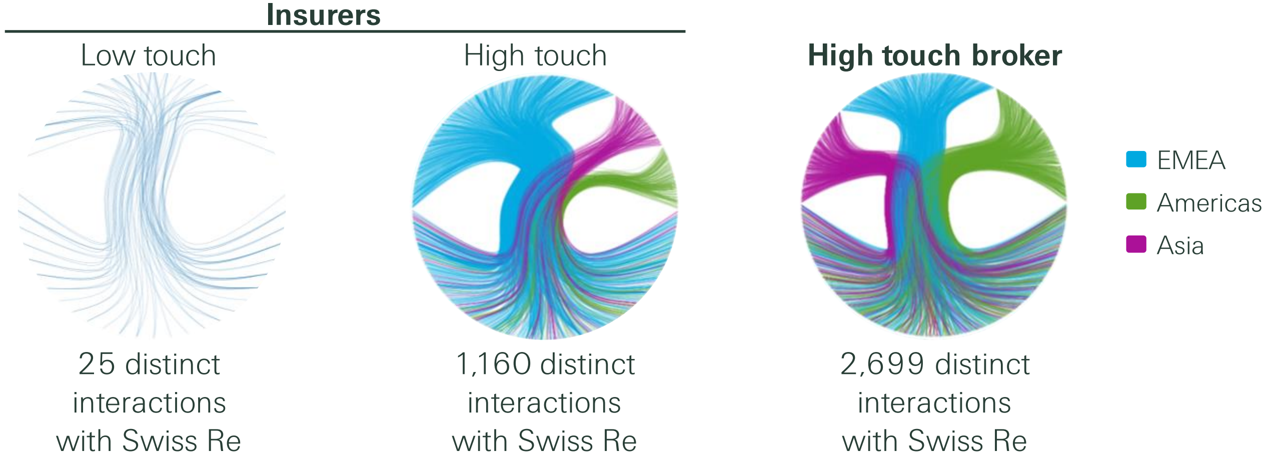
Earnings contribution[1]

[1] FY 2021 EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions

We have built a strong client franchise and continue to invest in it

Close relationships built over time are one of our key assets …

“Right service for right client” with focus on customer needs and experience



Clients served both through broker channels and direct relationships

	Brokered	Direct
L&H Re	5%	95%
P&C Re	55%	45%

… leading to top rankings with our clients

P&C Re[1]

Insurers		Brokers
#1	#1	#2
Target market[2]	Total market	Total & target market

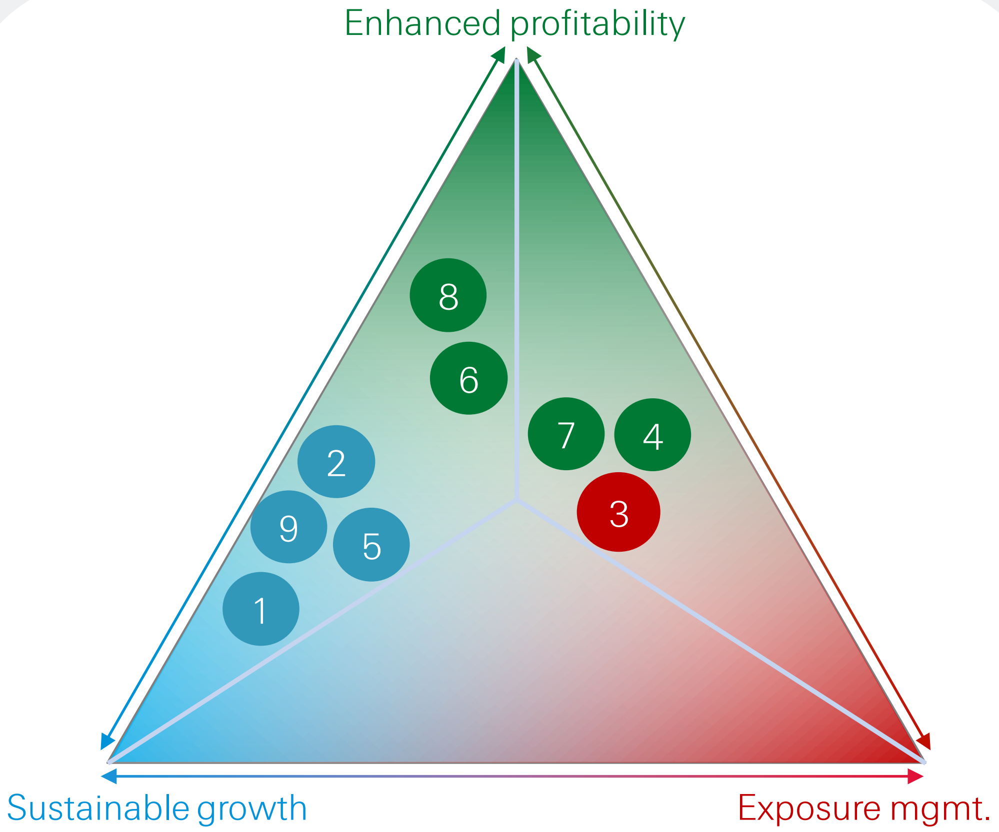
L&H Re[1]

#1	#2
Target market[2]	Total market

[1] NMG Consulting Business Capability Index: P&C 2021, L&H 2020 global study of the reinsurance market; Business Capability Index ranks reinsurers delivering highest value to clients/brokers
[2] Swiss Re defined target insurers/clients

Portfolio steering lies at the heart of our focus on selective growth and margins

We actively steer our portfolio...



... based on pricing outlook and market trends

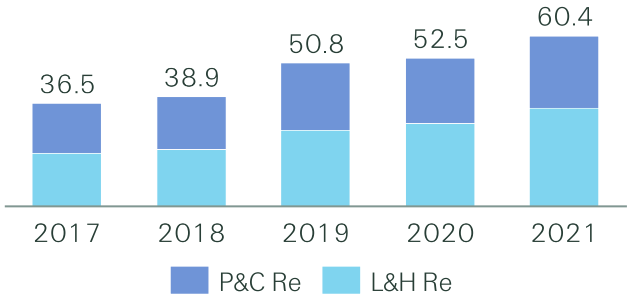
	Pricing[1]	X	Exposure[2]	=	Premium
1 Property cat	↗		↗		↗
2 Property non-cat	↗		↗		↗
3 Liability	→		→		→
4 Motor	→		→		→
5 Marine & engineering	↗		↗		↗
6 Credit & surety	→		→		→
7 Health	→		↗		↗
8 Mortality	→		↗		→
9 Longevity	→		→		→

[1] Based on price adequacy estimate from Target Liability Portfolio
[2] Based on market share target from Target Liability Portfolio

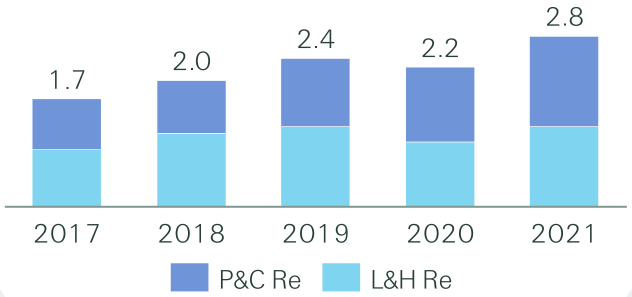
Our earnings benefit from diversification across regions, business lines and clients

We continue to grow our book…

Economic premiums[1] (USD bn)



Economic profit[2] (USD bn)

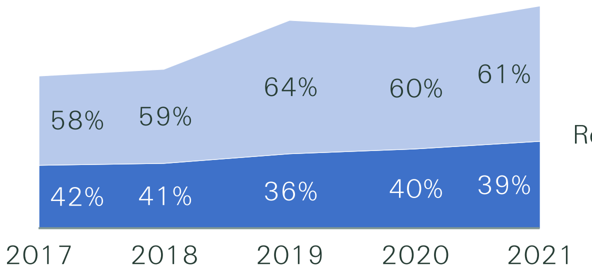


… and aim to maintain our diversified earnings profile

P&C Reinsurance

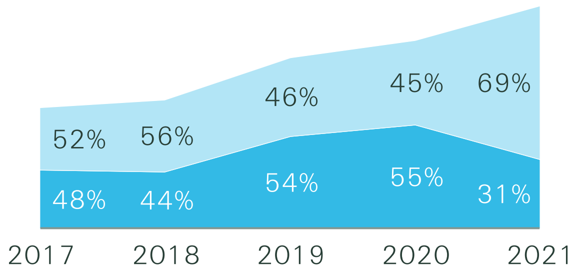
L&H Reinsurance

By client segment[3]

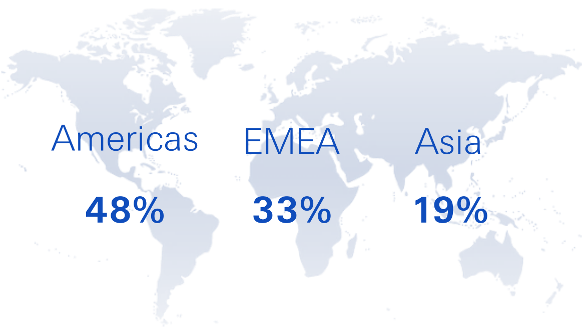


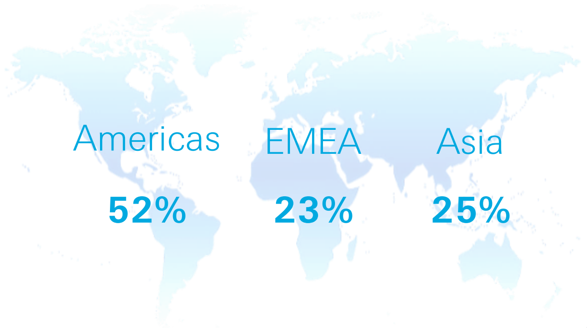
Regional & Nationals[4]

Globals



By geography[3]

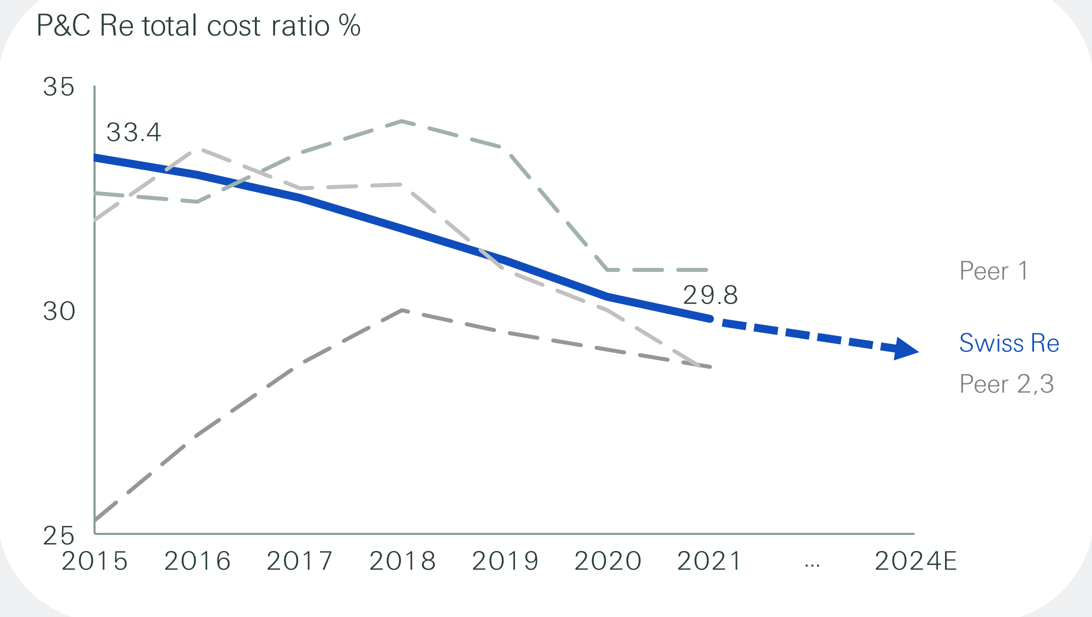


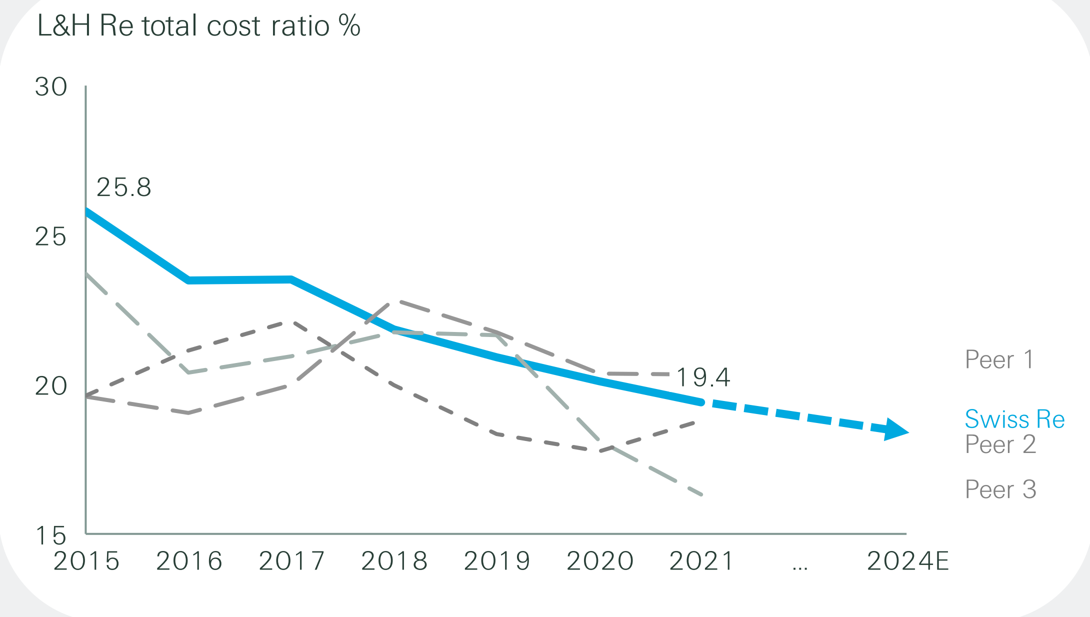


[1] Present value of new business premiums
[2] EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions
[3] FY 2021; based on economic premiums
[4] Regional & Nationals include Large client segment

We will continue to progress on cost ratio through growth and focus on efficiency

Reinsurance cost ratios have significantly reduced and we remain focused to further improve[1,2]





- Reduced absolute operating expense base while premiums increased by ~45% since 2015
- Higher cost efficiency based on automation of processes with rule-based end-to-end workflows
- Flat absolute operating expense base while premiums increased by ~35% since 2015
- Continuous reallocation of resources to key growth opportunities and geographic markets

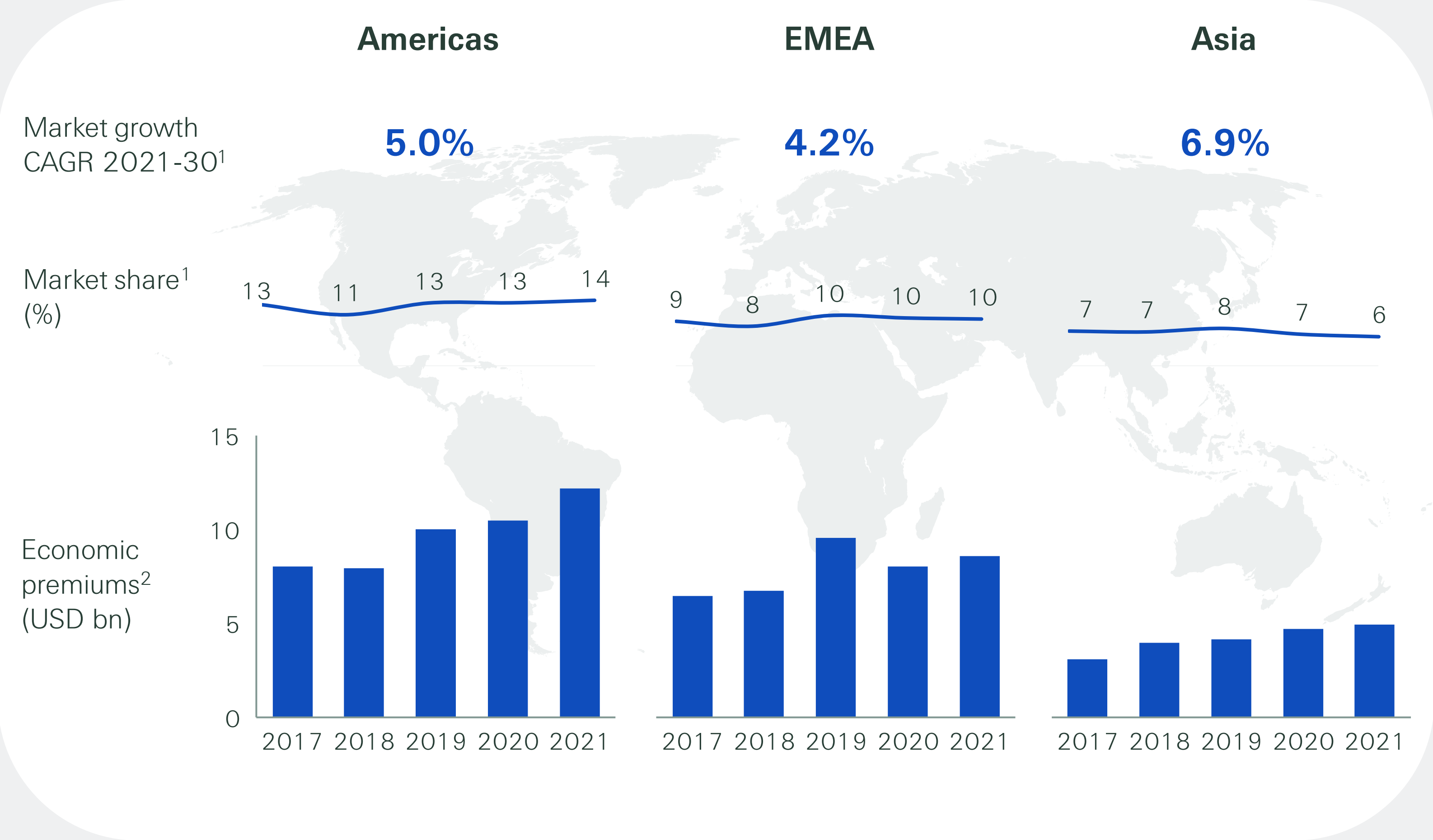
[1] Cost ratio: (US GAAP/IFRS operating expenses + acquisition costs) / premiums earned and fee income
[2] Peers include Hannover Re, Munich Re, SCOR (for P&C Re) and RGA (for L&H Re); segments as reported

P&C Re: aim to selectively expand the portfolio and increase margins

P&C Re

1. **P&C Re franchise:** built on global scale and well diversified
2. **Nat cat:** continued growth at attractive rates
3. **Specialty:** deliver profitability and diversification
4. **Casualty:** focus on attractive casualty opportunities outside US Large Corporate Risks
5. **Regional & Nationals:** expand our client base

1 Our P&C Re franchise has global scale and is well diversified



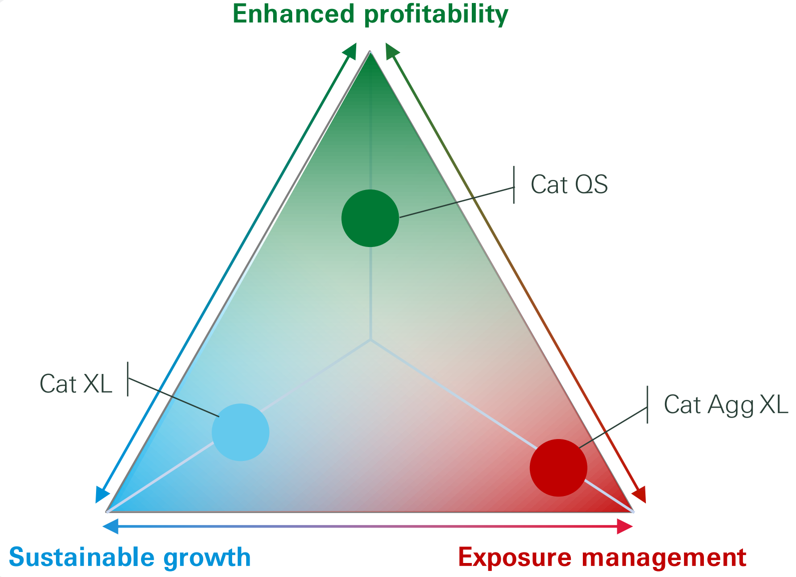
Market opportunities

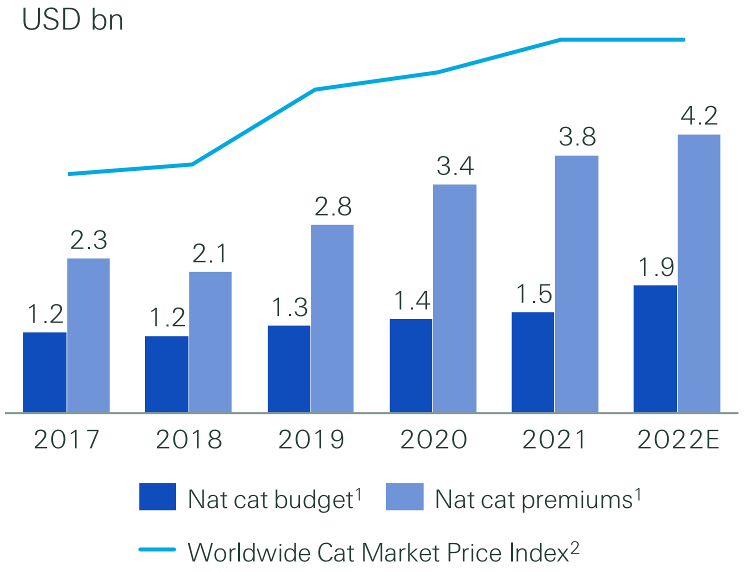
- Exposure growth due to urbanisation & climate change
- Increasing client need for earnings volatility management and capital optimisation
- Need for a risk partner with data and technology solutions

[1] Source: Swiss Re Institute, based on gross premiums written
[2] Present value of new business premiums

2 We continue to grow our nat cat book at attractive rates

Strong growth in nat cat premiums





USD 1bn

pre-tax US GAAP earnings 2021

77%

US GAAP combined ratio 2021

Continued focus on underwriting quality

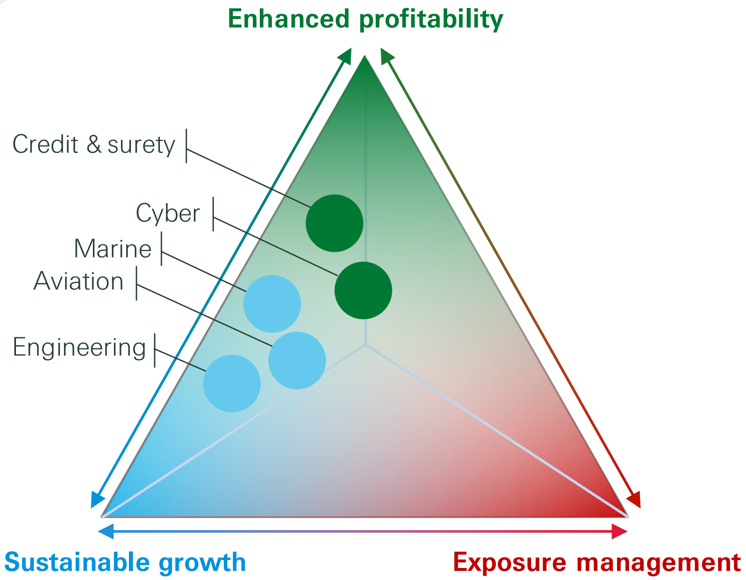
- Strong exposure growth driven by urbanisation, migration to nat cat exposed regions, growing middle class and inflation
- Dynamic underwriting and updates to pricing models are a continuous process
- Plan to further grow our portfolio at attractive prices and make use of hedging to manage our net risk

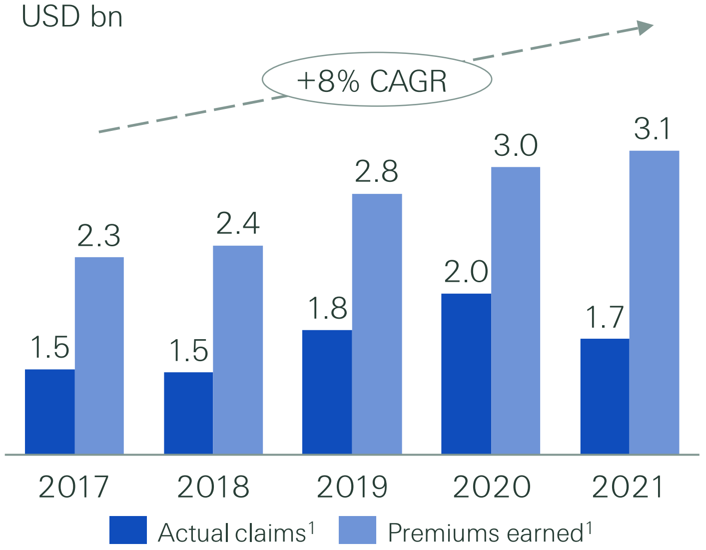
Swiss Re

[1] US GAAP
[2] Swiss Re pricing index, net of risk and inflation adjustments (2017=100)

3 We built a disciplined specialty book, delivering profitability and diversification

Continuous expansion of specialty business





USD 0.7bn

pre-tax US GAAP earnings 2021

86%

US GAAP combined ratio 2021

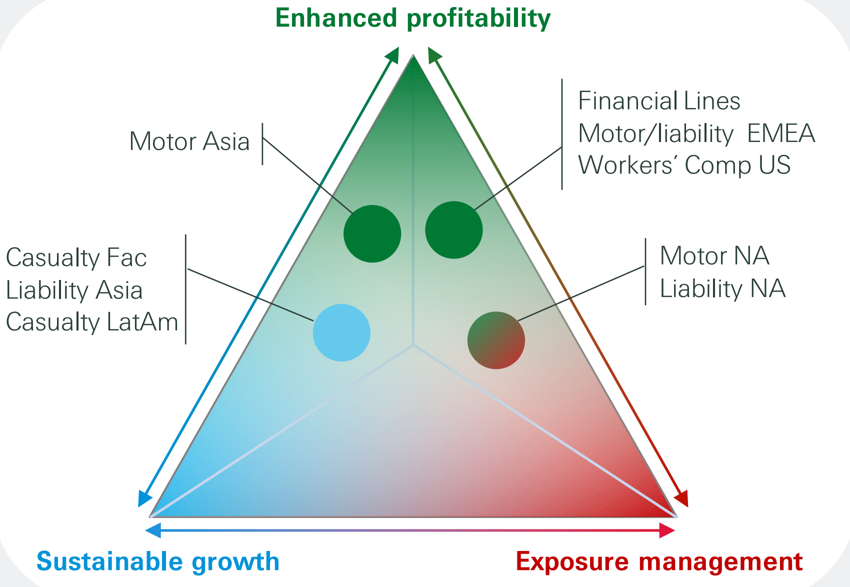
Sustainable growth supported by very strong underwriting and innovation capabilities

- New opportunities driven by a pivot to sustainability across specialty e.g. infrastructure projects, sustainable energy in engineering/marine
- Leverage our knowledge and technology assets through Specialty Digital to access new risk pools more easily
- Global team with specialist knowledge, stringent underwriting processes and tight limit management

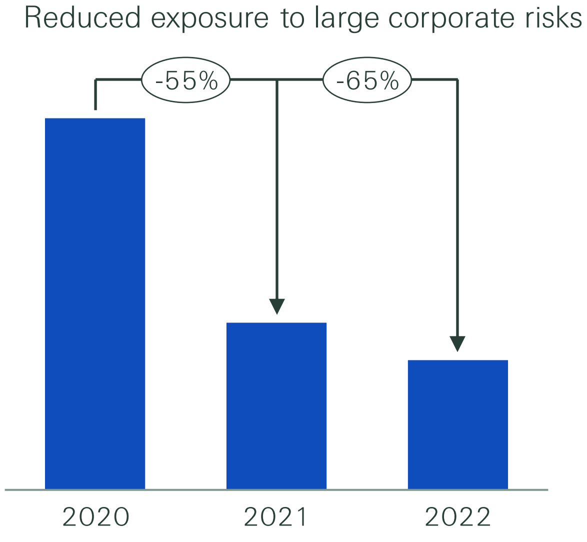
[1] US GAAP

4 We focus on attractive casualty opportunities outside US Large Corporate Risks

Diversification across casualty book



Ongoing focus on profitability results in improved economics



USD 0.9bn

pre-tax US GAAP earnings 2021

105%

US GAAP combined ratio 2021

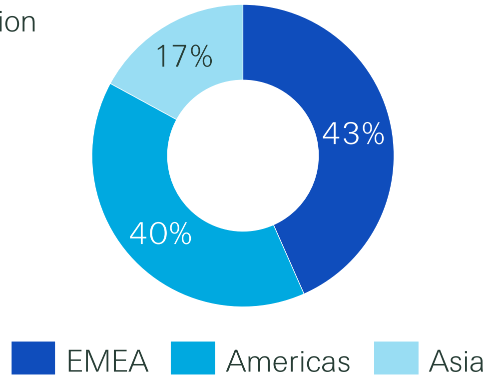
Prudent positioning amid still uncertain environment

- Rate environment remains positive leading to selective opportunities with better margins in facultative casualty and Asia
- Underwriting discipline maintained with cautious view on large corporate risks and motor EMEA
- Proactive reserving approach taken and deliberately strengthened areas with higher uncertainty (3%pts impact on 2021 combined ratio)

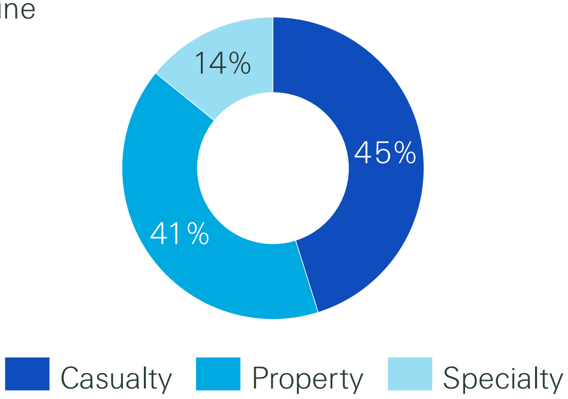
5 We made good progress in growing our Regional & National segment

Successful and well-balanced growth in a less volatile market segment

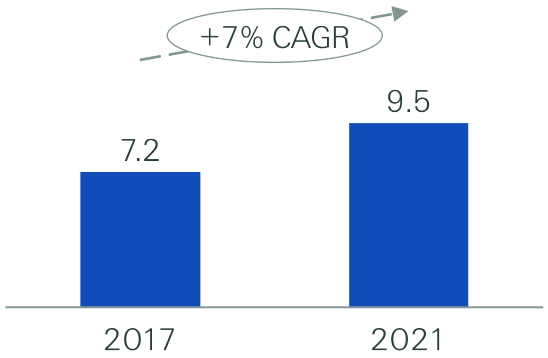
by region



by line



Economic premiums[1] (USD bn)



Targeting

>2%pts

market share increase by 2025

+100

new clients at the January 2022 renewals

Efficient and client-focused business model

- Strong distribution partnership to access new business, particularly through broker channel
- Leveraging technology to automate and integrate processes into tool landscape
- Growth opportunity in a profitable, more standardised and less volatile segment

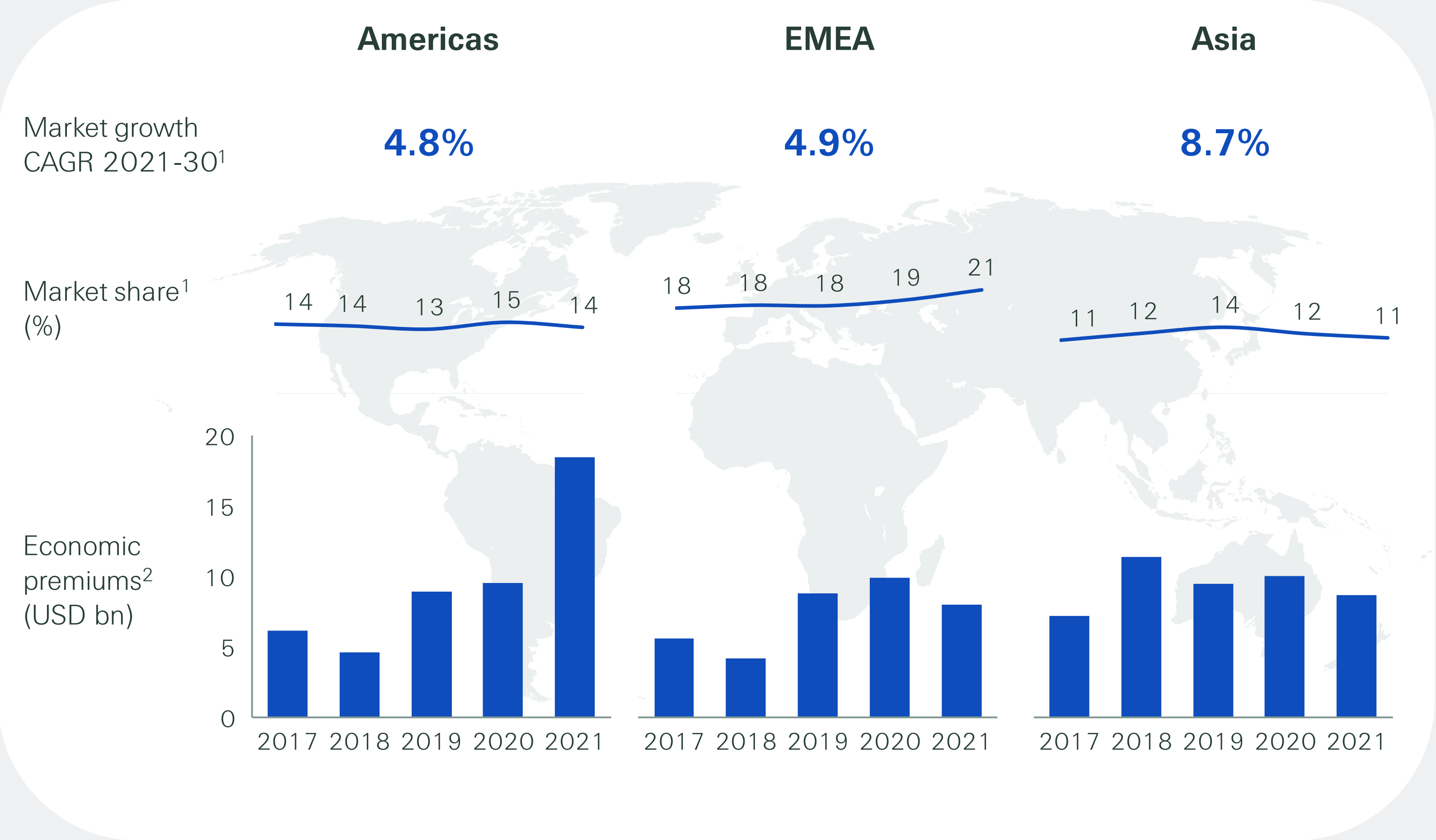
[1] Present value of new business premiums

L&H Re: we steer the franchise to deliver in-force margins and sustainable new business growth

L&H Re

1. **L&H Re franchise:** powerful with strong economics
2. **New business:** sustainable growth in line with target liability portfolio
3. **In-force portfolio:** active in-force management
4. **COVID-19:** active management by adjusting prices and portfolio structure

1 We have a powerful global L&H Re franchise with strong economics



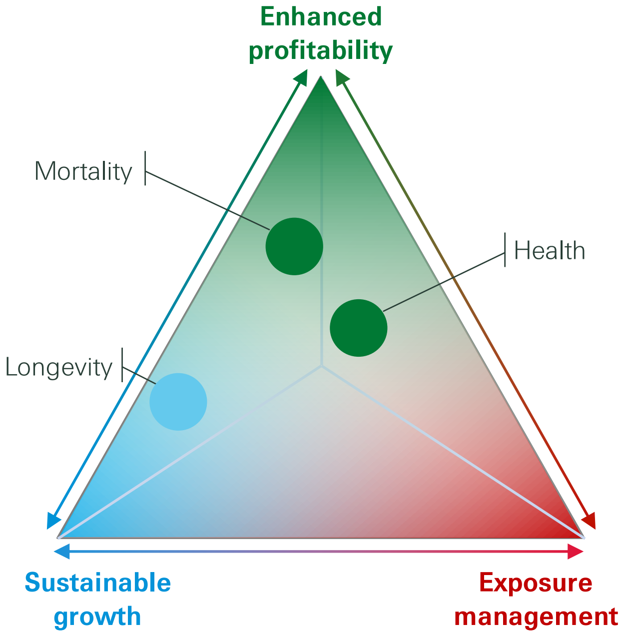
Market opportunities

- A growing middle class in Asia driving increasing demand
- Higher risk awareness and rising healthcare costs
- Transaction activity driven by a shift to economic capital regimes

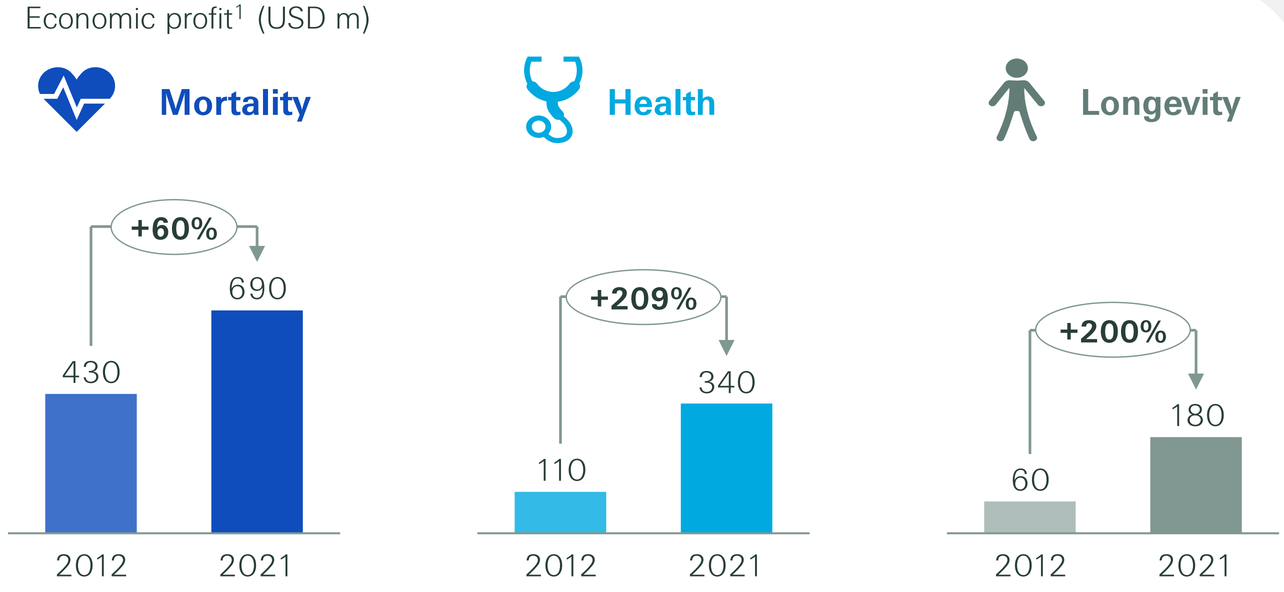
[1] Source: Swiss Re Institute, based on gross premiums written
[2] Present value of new business premiums

2 Our sustainable new business production is in line with target liability portfolio

Profitable growth over last 10 years...



... with balanced new business production



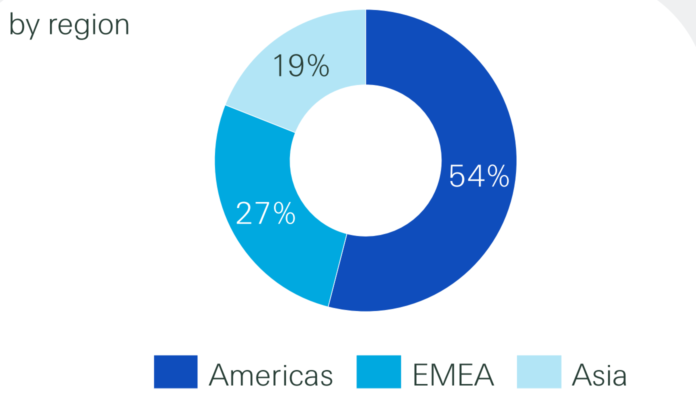
Capture attractive new business opportunities across mortality, health and longevity

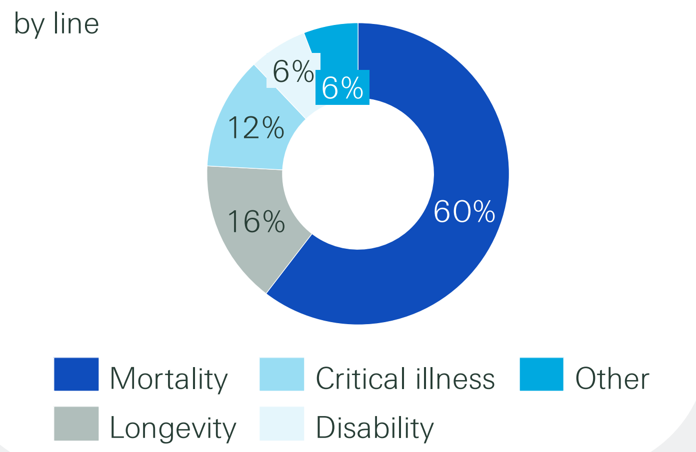
- US remains biggest mortality market with strong contributions to new business profit from organic growth and in-force transactions
- Growth in health is driven by Asia where we have developed strong client relationships built on deep product knowledge
- Opportunities to continue growing longevity portfolio especially in EMEA, with demand also emerging in other regions

[1] EVM new business underwriting profit above capital costs

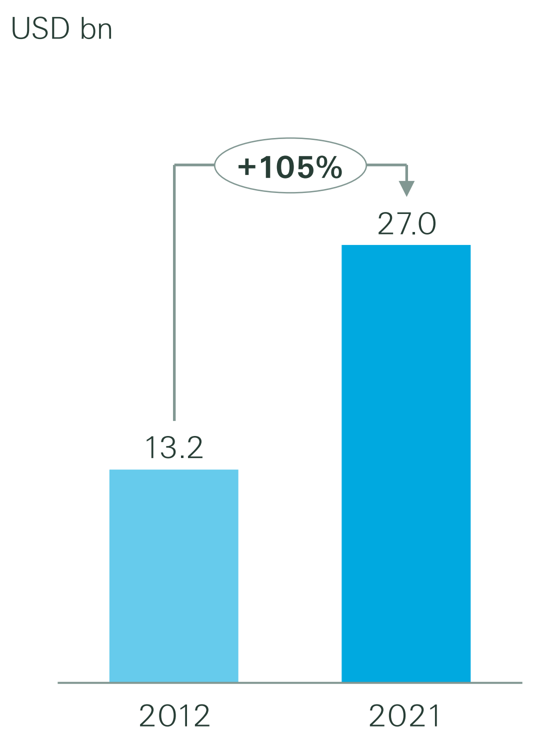
3 We actively manage our in-force business to protect earnings

Composition of in-force book in 2021[1]





Strongly increased US GAAP margins[2]



- Our in-force portfolio has grown and is increasingly diversified by region and line of business
- In-force management remains an effective tool to create value for both Swiss Re and our clients

USD ~90m

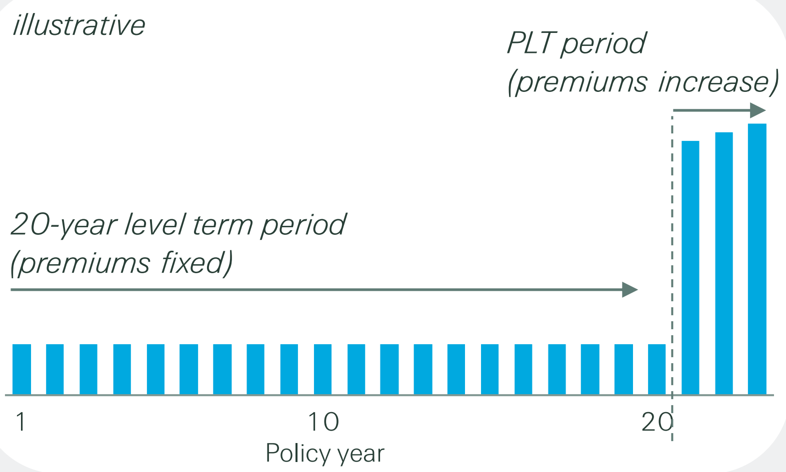
incremental US GAAP earnings from in-force management[3]

- US GAAP margins more than doubled over the last 10 years, driven by strong business growth

[1] Based on present value claims of USD 241bn
[2] Margins in reserving on US GAAP basis arise due to the deferral of profit principle inherent in US GAAP
[3] Benefits in FY 2021

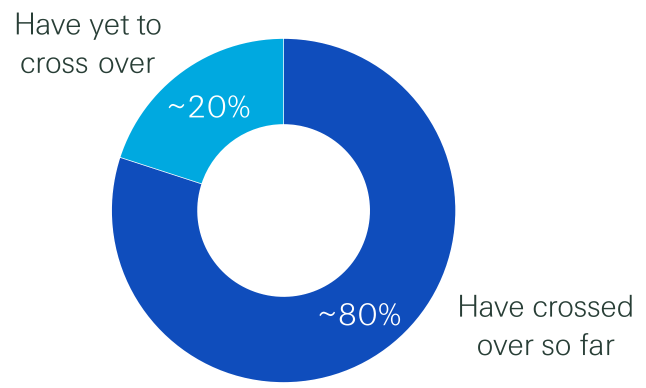
3 The US GAAP drag of our pre-2004 US book will reduce from 2023 onwards

Example of 20-year post-level term (PLT) policy



- The level term period ends after a fixed period, after which premiums increase
- Swiss Re has worked closely with key clients to manage the transition from term to PLT period to minimise lapsation and maximise profitability

Status on 20-year PLT crossovers



- Most of the T-20 PLT business written in problematic years has crossed over and in-force activities will be completed in 2022/23
- Assumptions of remaining pre-2004 business (T-25, T-30, …) to be reset with IFRS transition and absorbed by US GAAP margins

US GAAP drag of pre-2004 US business is expected to reduce by

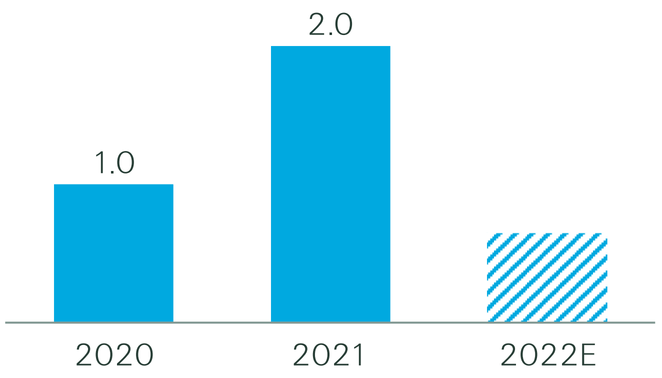
USD ~175m
in 2023[1]

USD ~250m
in 2024[1]

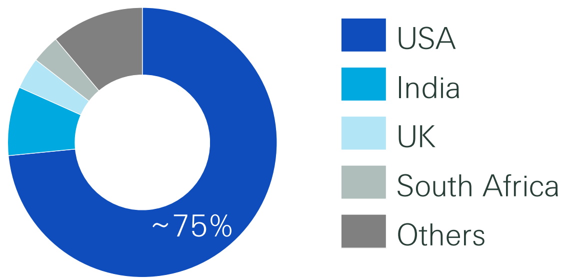
[1] Reduced net income drag vs. 2022

4 We have actively managed COVID-19 and adjusted portfolio structure and prices

COVID-19 impact (USD bn)



COVID-19 impact by region (2020-21)



Portfolio considerations

- Overall strict margin discipline maintained
- Cautious approach on high sum assured and age issue
- Ongoing re-evaluation of profitability of different lines
- Optimise portfolio mix and capacity deployment

Pricing changes and outlook

- Higher risk awareness and reduced risk capacity resulted in higher pricing
- Increased new business margins of USD 250-300m[1] in 2021 on top of COVID-19 loadings
- Pandemic-related deal opportunities expected throughout 2022 and 2023

[1] Under our economic framework (EVM)

Solutions: we are increasingly relevant to our clients beyond risk transfer

Solutions to grow earnings and franchise…

Risk consulting supported by deep analytics and insights as well as superior client access

Risk assets/platforms based on knowledge, technology and data

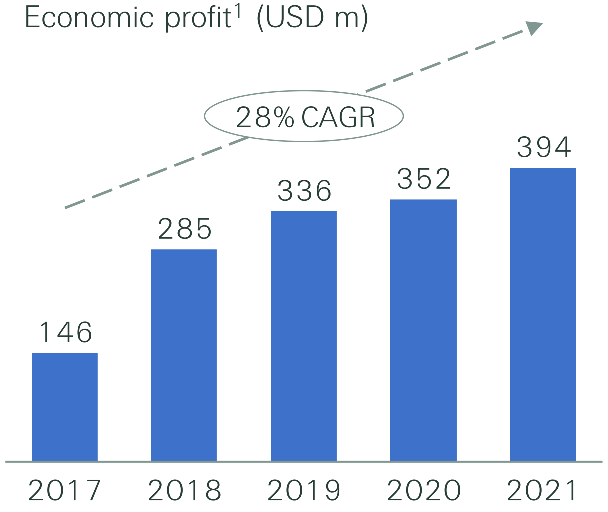
… addressing key client needs

Growth

- Access to new risk pools
- Digital distribution and alternative insurance plays

Profitability

- Profitability improvement through better risk selection
- Increased customer retention, efficiency and lower unit costs



+150 clients
since January 2020

Swiss Re #1 for innovation
by NMG[2]

Magnum #1 position
by The Forrester[3]

[1] EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions
[2] Targeted Markets, NMG
[3] #1 Automated Life Insurance Underwriting Engine as per The Forrester Wave

Our Solutions cover the full insurance value chain

Selected examples

	CatNet®	Magnum	Impact+	AMS ADAS[2]
	Proprietary geo exposure risk tool	Full-service underwriting automation & analytics	Consulting, proprietary risk tools and data & models	Automotive platform for enhanced motor risk insights
Value chain	Product development, UW & pricing, Sales, Claims & in-force, Portfolio management	Product development, UW & pricing, Sales, Claims & in-force, Portfolio management	Product development, UW & pricing, Sales, Claims & in-force, Portfolio management	Product development, UW & pricing, Sales, Claims & in-force, Portfolio management
Client impact	Improved risk assessment and market transparency	Data insights and up to 90% automation	Improved loss ratio by ~2%pts on large portfolio	Improved motor loss ratio by over ~3%pts
Swiss Re benefit[1]	Fees and access to profitable property/nat cat business **USD ~70m**	Fees and access to profitable L&H business **USD ~125m**	Fees and access to profitable P&C business **USD ~45m**	Data insights and access to profitable motor business **USD ~20m**

[1] FY 2021 Solutions Suite EVM new business underwriting profit above capital costs, assuming normal loss experience in line with costed assumptions
[2] AMS - Automotive & Mobility Solutions; ADAS – Advanced Driving Assistance Systems

Our strategy and actions taken are reflected in our 2022 financial targets

- P&C Re benefits from earn-through of **higher underwriting margins**
- Despite macro challenges P&C Re is well positioned to capture profitable growth opportunities in an **attractive market environment**
- L&H Re generates **strong new business growth** and we are **actively managing our in-force portfolio**
- The impact of **COVID-19** is transitory
- **We leverage risk knowledge, data and tech to power Solutions,** diversify earnings and enhance franchise value

Financial targets

<94%

2022 P&C Re normalised combined ratio[1]

USD ~300m

2022 L&H Re net income

[1] Combined ratio target, assuming an average large nat cat loss burden and excluding prior-year reserve development

First Q&A session

Corporate Solutions

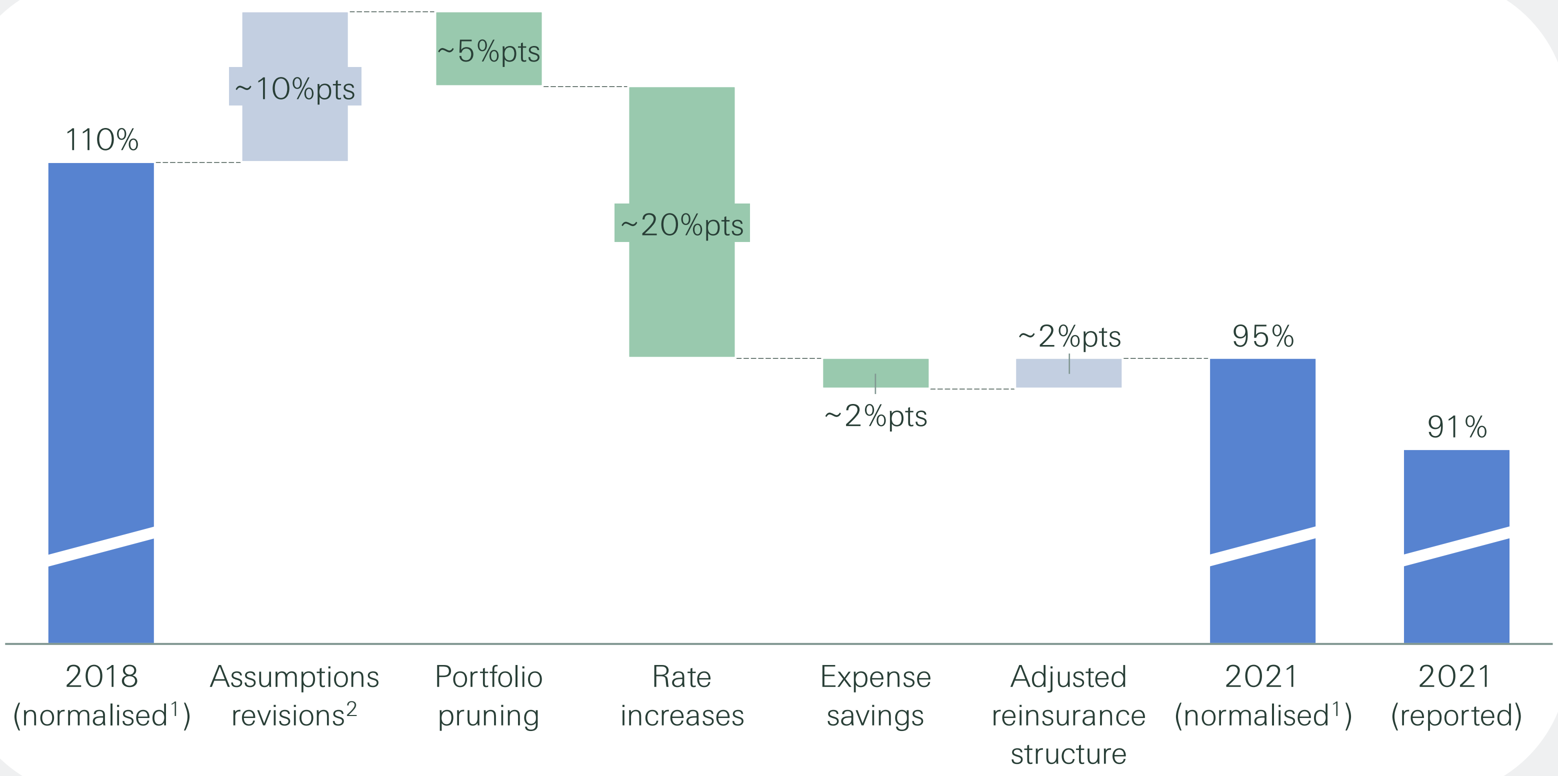
Andreas Berger, Chief Executive Officer Corporate Solutions

Corporate Solutions is core to Swiss Re's Group strategy

- We have **successfully concluded our transformation** agenda and are confident to deliver a reported combined ratio of <95% in 2022
- We are **well positioned on our future path**, combining distinctive technical strengths with a needs-based value proposition
- We **grow and steer our core business** through a focused portfolio strategy, strengthening cycle resilience and diversification
- We **expand our core through differentiated propositions** which offer growth opportunities beyond current market conditions

Corporate Solutions has successfully delivered on its turnaround agenda

Normalised combined ratio development



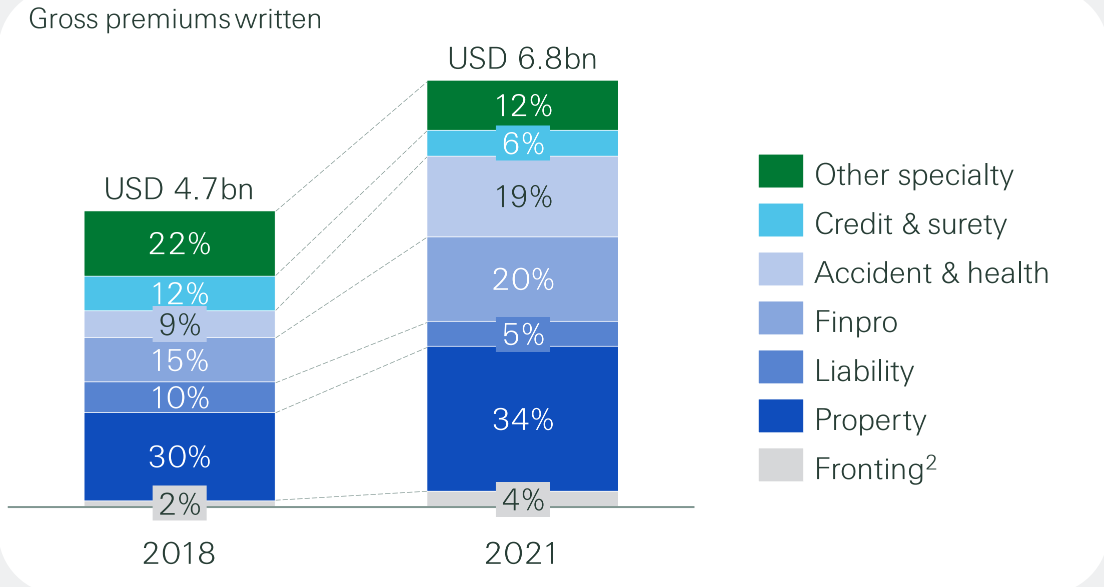
- Portfolio remediation completed
- Profitability targets achieved
- Reserve adequacy restored
- Earnings volatility reduced

2022 combined ratio target of <95% reflects positive market outlook and confidence in our portfolio and reserving actions

[1] Assuming an average large nat cat loss burden and excluding (i) prior-year reserve development and (ii) the COVID-19 impact
[2] Includes impact of elipsLife addition to Corporate Solutions reporting segment

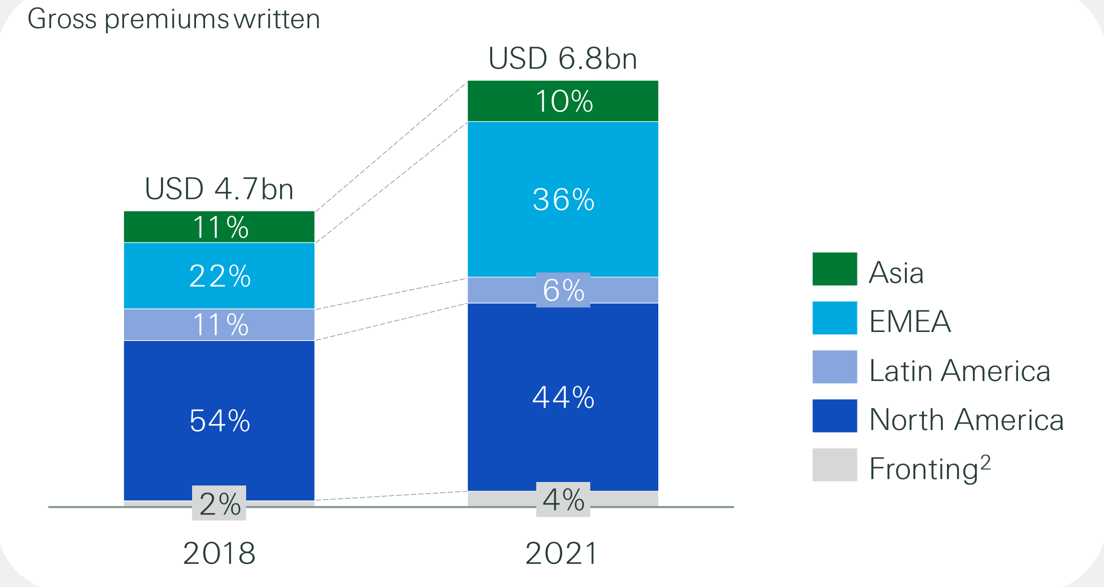
Portfolio has been substantially rebalanced over the past years

Portfolio split by line of business[1]



- Exited US general liability, event cancellation and other selected specialty lines as part of pruning actions
- Selective exposure expansion in spite of portfolio restructuring predominantly in property and selected finpro lines
- Enlarged A&H share supported by Irish medex portfolio addition from elipsLife

Portfolio split by region[1]

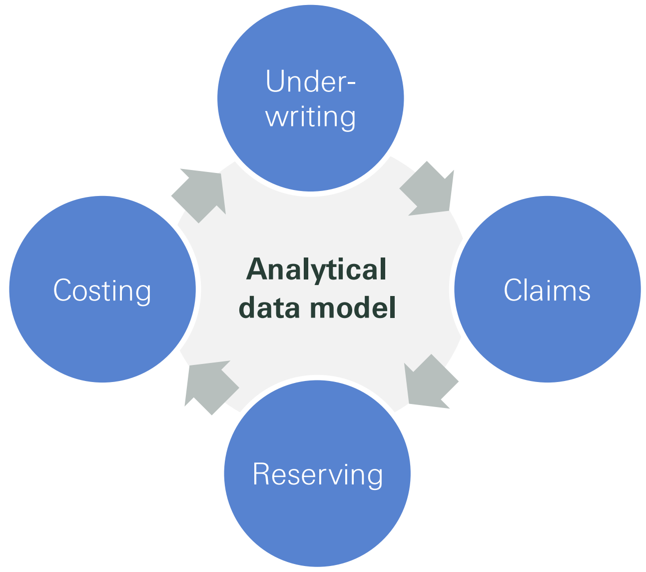


- Improved regional diversification with increase in share of EMEA business, supported by Irish medex portfolio addition from elipsLife
- Relative decline in Latin America partially driven by FX effects
- Further regional rebalancing expected from future portfolio prioritisation

[1] Pro-forma, reflecting the sale of elipsLife as announced on 10 December 2021
[2] Group-internal fronting for Reinsurance

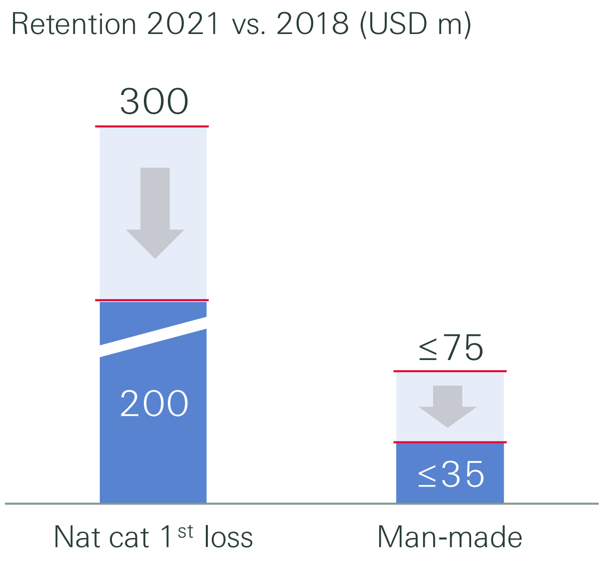
Sustainable underwriting performance building on technical excellence, adequate reinsurance protection and cost discipline

Data-driven underwriting – Smart Circle



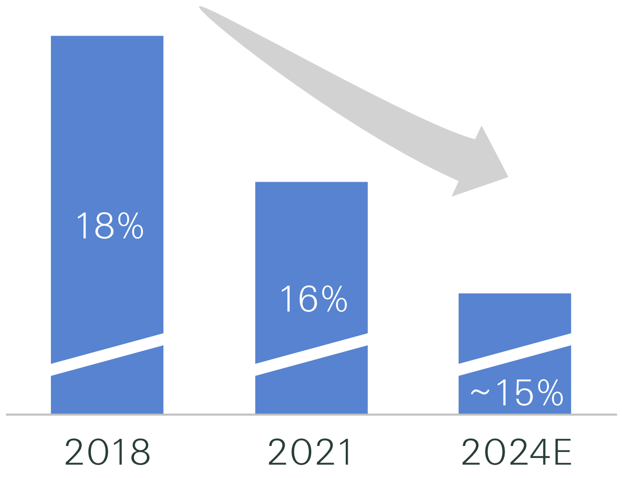
- Interlinked underwriting and portfolio steering framework across functions
- Analytical data model creating single version of truth

Market-level reinsurance protection



- Adequate reinsurance protection with increasing external buying
- Effectiveness proven with 2021 cat events and other large losses

Operating expense ratio improvement[1]



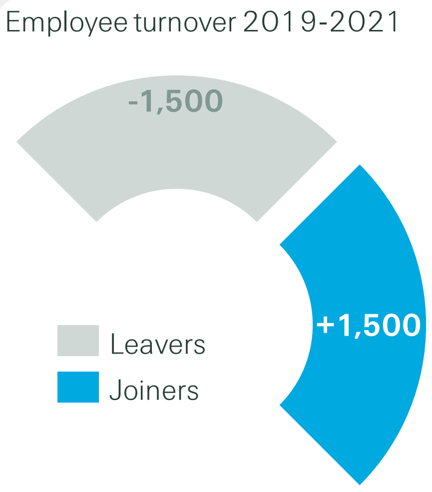
- USD 150m gross savings since 2018
- Further improvement driven by economies of scale, tech upgrades and relentless cost discipline

Swiss Re

[1] Pro-forma, reflecting the sale of elipsLife as announced on 10 December 2021

At the same time we have invested in our primary insurance franchise

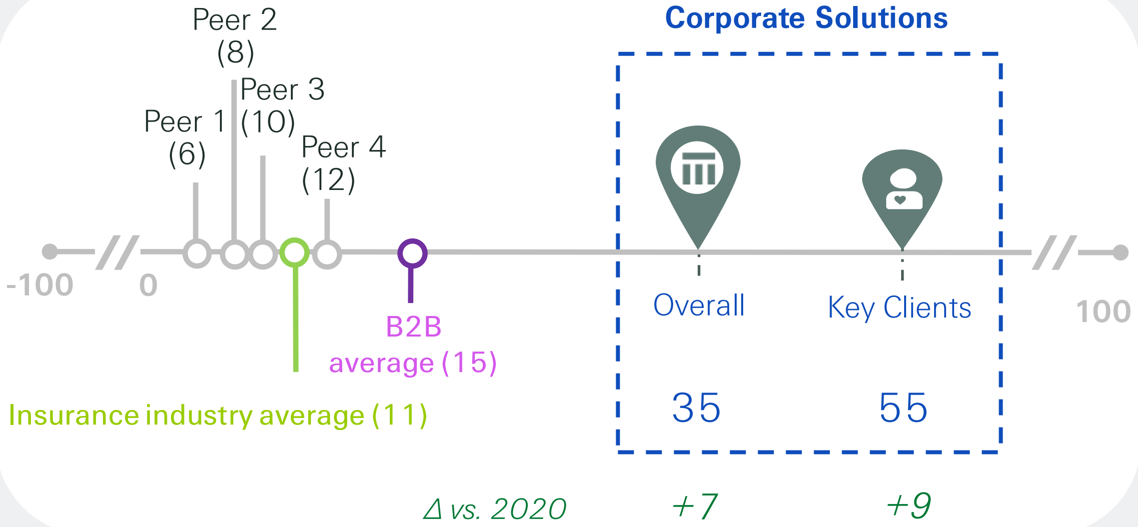
Strategic talent shift



~50%
of joiners from other primary insurers

~10%
of joiners in tech, data & analytics, innovation and business transformation roles

Net Promoter Score[1] (2021)



- Strategic talent shift to enable critical capability build, paired with structured approach to skills and leadership development
- External talent inflow with ~50% of current workforce joined within the last 3 years

- Industry-leading Net Promoter Score with continuous improvement in recent years
- Reflecting strong differentiation through direct relationships and ongoing investments in customer experience

Unique market positioning combining true primary insurance mindset with risk knowledge and capital strength of Swiss Re Group

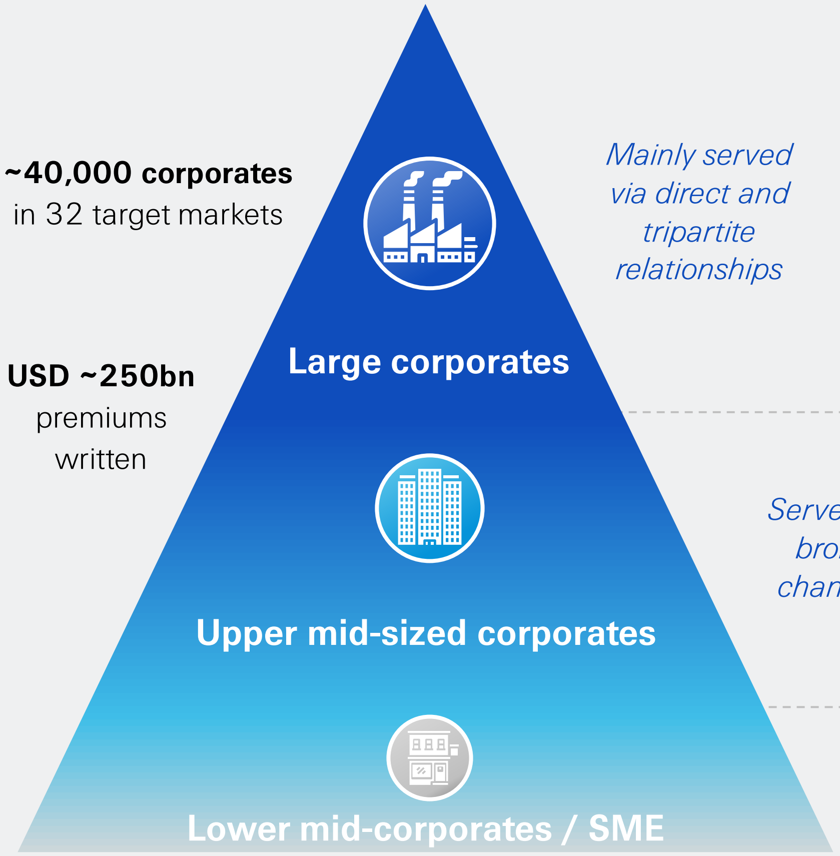
[1] Peers used for comparison include primary commercial and composite insurers. Source: Customer Guru
B2B average source: Satmetrix, 2021; Insurance industry average source: Qualtrics XM Institute, 2022

Needs-based strategy positions us as a specialised partner for corporates

Addressable market universe

~40,000 corporates
in 32 target markets

USD ~250bn
premiums written



Mainly served via direct and tripartite relationships

Served via broker channels

Corporate Solutions strategy

CORE

Generate resilient returns through the cycle via long-term portfolio strategy

- Improve diversification
- Cycle de-correlation
- Lower volatility

DIFFERENTIATED

Further expand value proposition through differentiated offering and adjacent services

- International Programmes
- Innovative Risk Solutions
- Risk-related services

Served in selective markets via standardised propositions, JVs and distribution partnerships

Aligning cycle-resilience, diversification and profitable growth objectives through long-term portfolio strategy

Systematic portfolio strategy …

Key input dimensions

1) **Market outlook**
Pricing and exposure trend assumptions

2) **Cycle diversification**
Diversification across classes of business with different cycle behaviour

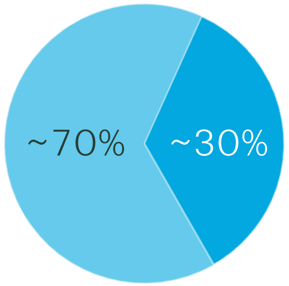
3) **Scalability**
Identify portfolios where greater scale drives productivity

… defining selected focus portfolios for prioritised growth

Sub-portfolio	Portfolio benefits
General property	• *Geographic diversification* • *Economies of scale* • *Growth into non-LCR[1] markets*
Engineering & construction	
Executive risks	
General liability (EMEA & Asia)	
Accident & health	• *Low results volatility*
Credit & surety	• *Cycle de-correlation*

Mid-term aspiration

Overall business mix



Focus portfolios
Other core portfolios

[1] Large corporate risks

Profitable growth ambitions are linked to investments in our capabilities

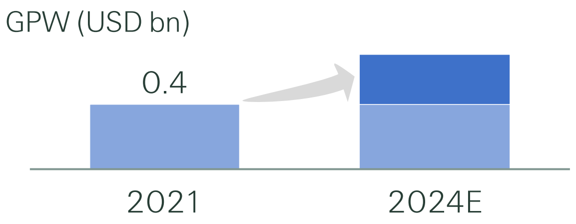
Selected profitable growth case examples

A&H – US Employer Stop Loss

Growth rationale

- Attractive USD ~25bn risk pool with 14% CAGR over last 5 years
- Low loss and price cycle volatility providing stable returns

Ambition



Combined ratio of <97%

How we invest

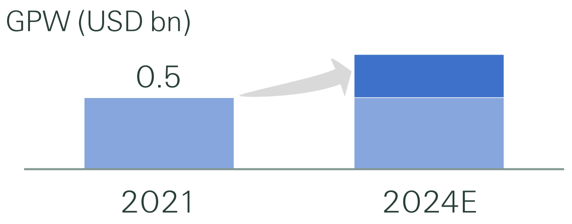
- IT upgrades to drive efficiency and analytics capabilities
- Add complementary skills, e.g. acquisition of TMS Re (2021)

Property EMEA

Growth rationale

- Grow market share from relative underweight position
- Geographic diversification and economies of scale

Ambition



Combined ratio of <90%

How we invest

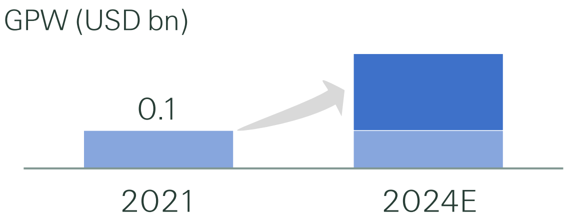
- Local underwriting talent in targeted subregions
- International Programme capabilities and Risk Engineering Services

Credit

Growth rationale

- Leverage leading market position amid increasing demand
- Cycle de-correlated returns

Ambition



Combined ratio of <90%

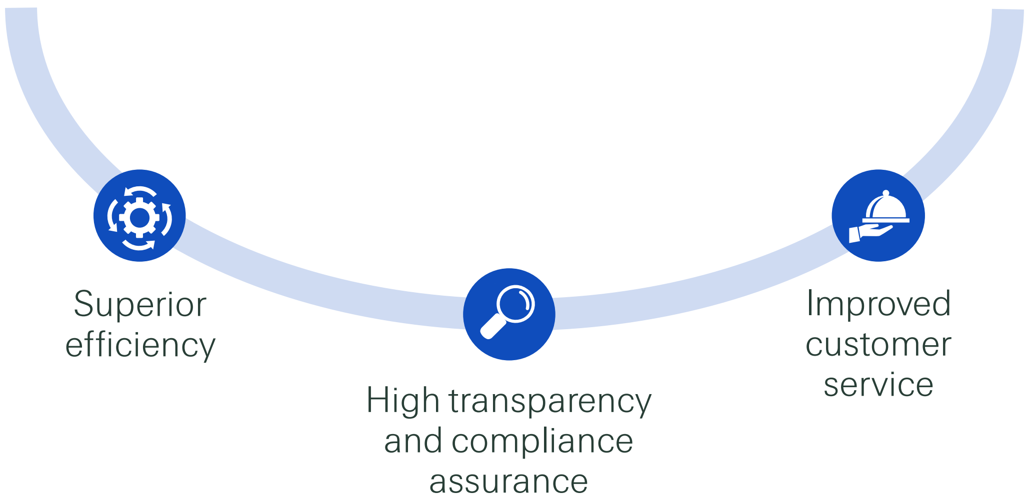
How we invest

- System upgrades and product innovation to increase efficiency
- Local talent and footprint expansion

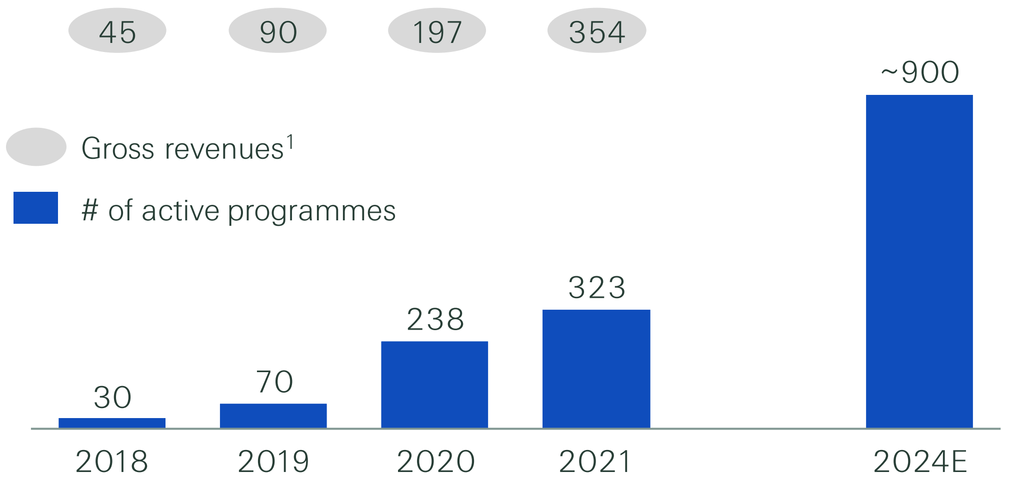
Positioning us uniquely within the USD ~65bn International Programme market

Value proposition of International Programme

Integrated technology platform and global network to administrate multinational insurance coverage at reduced complexity for buyers



Financial aspiration

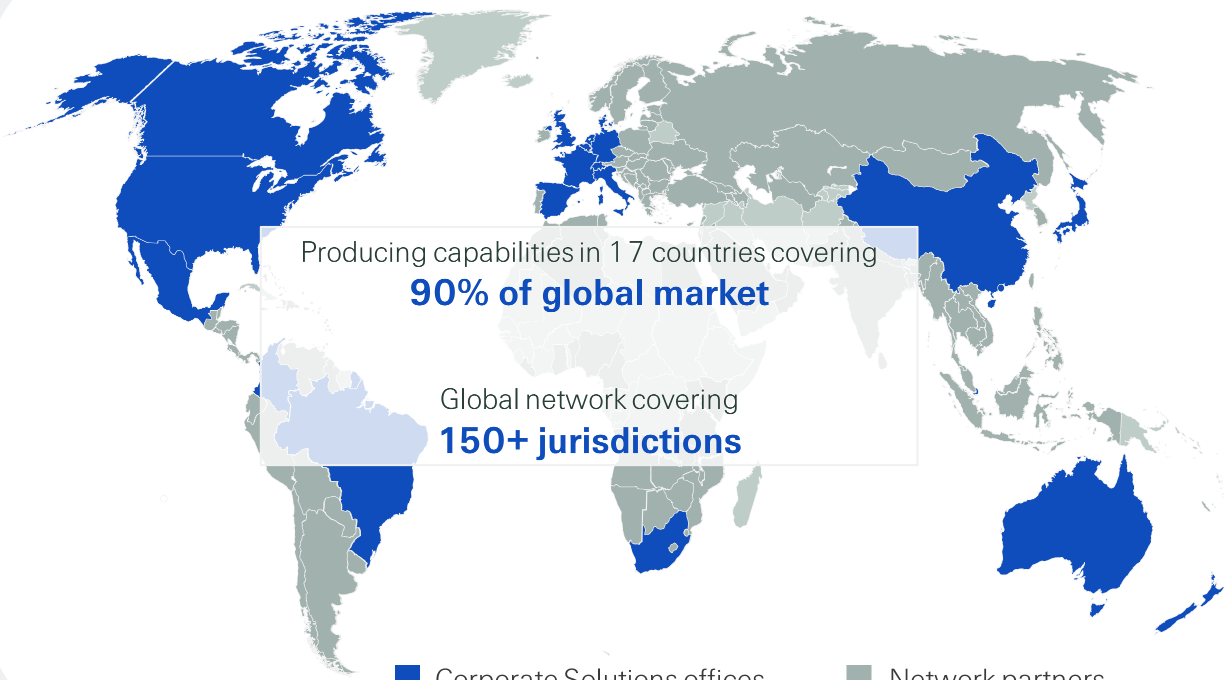


- Incremental underwriting result of USD >50m by 2024
- Key enabler for differentiated growth and customer stickiness
- Inherent growth potential from conversion of follow accounts
- Earnings diversification from co-insurance commissions and fees

[1] Gross premiums written including commission- and fee-based revenues from co-insurance services and platform partnerships

Combining comprehensive International Programme network and best-in-class technology for superior service delivery

Global network



Producing capabilities in 1 7 countries covering
90% of global market

Global network covering
150+ jurisdictions

■ Corporate Solutions offices ■ Network partners

Integrated PULSE technology platform

Key platform features

Programme transparency
Real-time overview/monitoring via customer portal

Programme structuring
Supporting full integration into UW systems

Knowledge management
Integrating compliance, tax and business rules

Information exchange
Across network via rule-based, guided workflow

Integrated policy wording
Highly automated issuance and optimised data flow

Proprietary capabilities leveraged for carrier and broker solutions

Corporate Solutions is a specialised risk partner generating attractive returns over the cycle

- We are **well positioned on our future path**, combining distinctive technical strengths with a needs-based value proposition
- We **grow and steer our core business** through a focused portfolio strategy, strengthening cycle resilience and diversification
- We **expand our core through differentiated propositions** which offer growth opportunities beyond current market conditions

Financial target

<95%

2022 reported combined ratio

iptiQ

Christian Mumenthaler, Group Chief Executive Officer

iptiQ is a global B2B2C digital insurance business offering flexible solutions through the use of technology

- Retail insurance markets are growing, with a **visible shift towards embedded insurance** as well as tech driven sophistication
- iptiQ's **business model is focused on enabling partnerships** with digital and traditional affinity distribution partners
- iptiQ is **growing dynamically**, while maintaining **cost discipline** and **competitive underwriting performance**

iptiQ is dynamically growing and diversifying across both individual life and health as well as property and casualty

We are expanding our market reach and growing together with our 51 distribution partners[1]

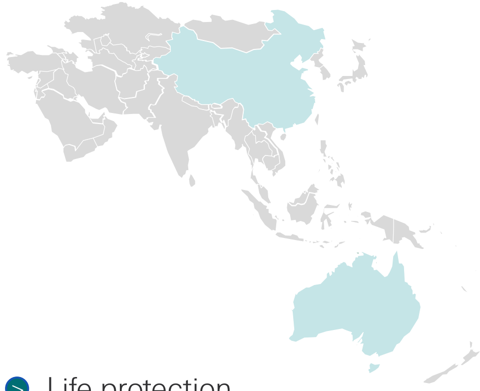
United States

- Life protection
- Supplementary health

Europe

- Life protection
- Home, motor, cyber

Asia



- Life protection
- Suppl. accident & health

1.6m+	723m	85%
policyholders[1]	GPW (USD)[1]	GPW CAGR 2019-21

[1] As of FY 2021

iptiQ provides a state-of-the-art digital B2B2C insurance platform, further supported by Swiss Re's strategic assets

iptiQ is leveraging Swiss Re's strategic assets...

Brand & global reach

Trusted brand across the globe, opening doors to clients, partners and regulators

Client collaboration & access

Long-term B2B relationships with insurers and corporate clients

Capital strength

Reliable long-term partner due to very strong Group capital position

Risk knowledge leadership

150+ years of extensive risk knowledge and data, covering P&C and L&H risks

iptiQ

... combined with unique value propositions

Global, digital-native insurer

Leveraging global reach of Swiss Re, our insurance licenses and platforms across three regions

Cloud mobile-first platform

Quick and safe connection with new partners, supported by sophisticated, cloud native systems

Fast launch and quick scaling

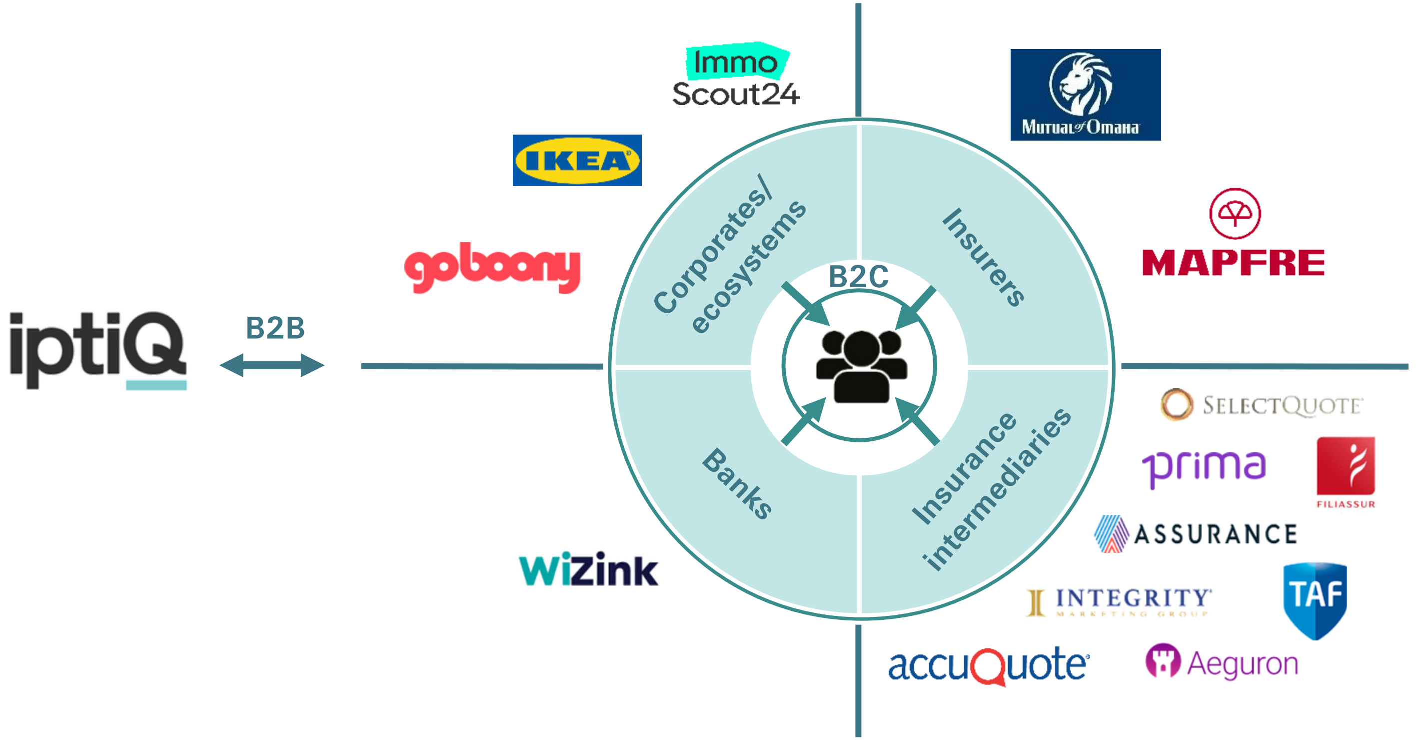
Modular approach allows to quickly configure and tailor propositions, products and user journeys

User experience and customer obsession

Dedicated team of experts and extensive behavioral science capabilities

iptiQ´s business model is focused on enabling both digital and traditional affinity distribution partners

Selected partners



51
distribution partners
(+11 in 2021)

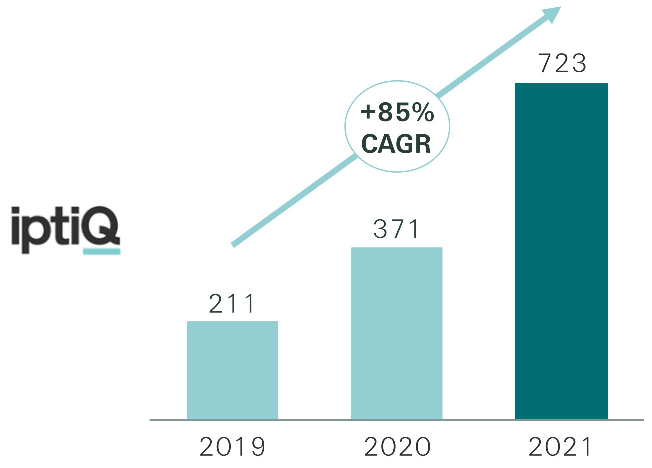
~60 days
on-boarding
of new partners

>3-5 years
long-term distribution agreements

iptiQ is growing dynamically, while maintaining cost discipline and competitive underwriting performance

Dynamic growth trajectory

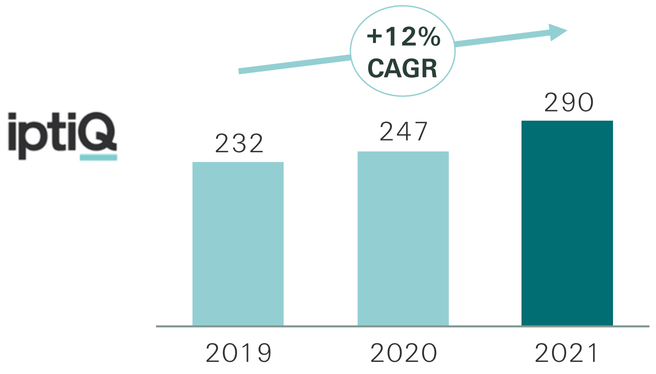
Gross premiums written (USD m)



Peer[1] average +72% CAGR

Effective cost management

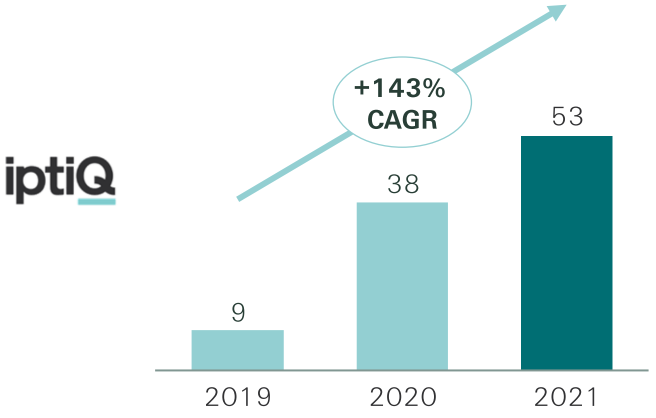
US GAAP operating expenses (USD m)



Peer[1] average +78% CAGR

Solid technical results

Adjusted gross income[2] (USD m)



Peer[1] average USD <0

Swiss Re

[1] Peer set is focused on listed peers including Lemonade, Root, Hippo, Oscar and Lifenet
[2] Calculated as US GAAP EBIT adjusted for operating expenses, other overheads and investment gains/losses; gross of reinsurance

We expect to achieve break-even by 2025

Our focus on continued growth with high quality underwriting and cost discipline drives our path towards break-even

Revenue expansion

- Grow sales with current partners
- Onboard new distribution partners
- Margin uplift from portfolio maturation

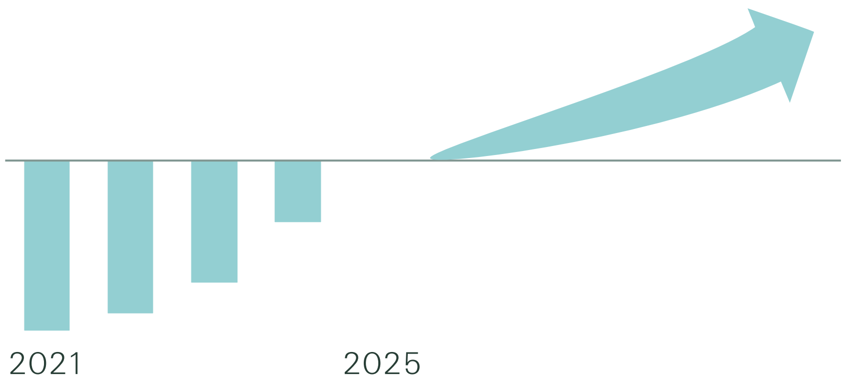
+

Cost & underwriting discipline

- Maintain high underwriting quality
- Focus on efficiencies and automation
- Grow technical profit at higher rate than costs

=

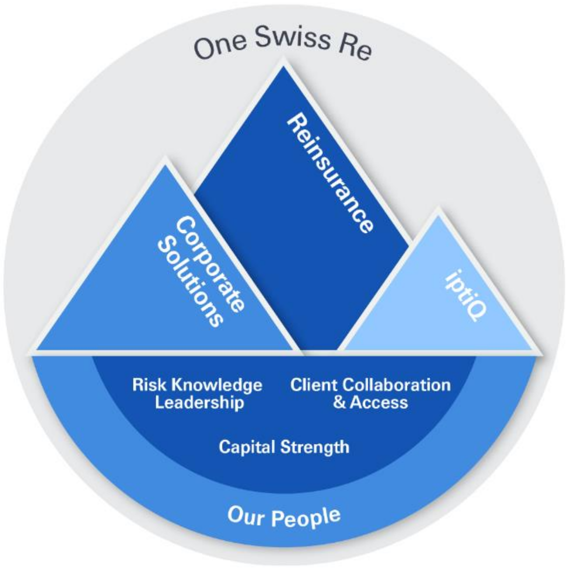
Earnings – *illustrative*



Capital management and IFRS

John Dacey, Group Chief Financial Officer

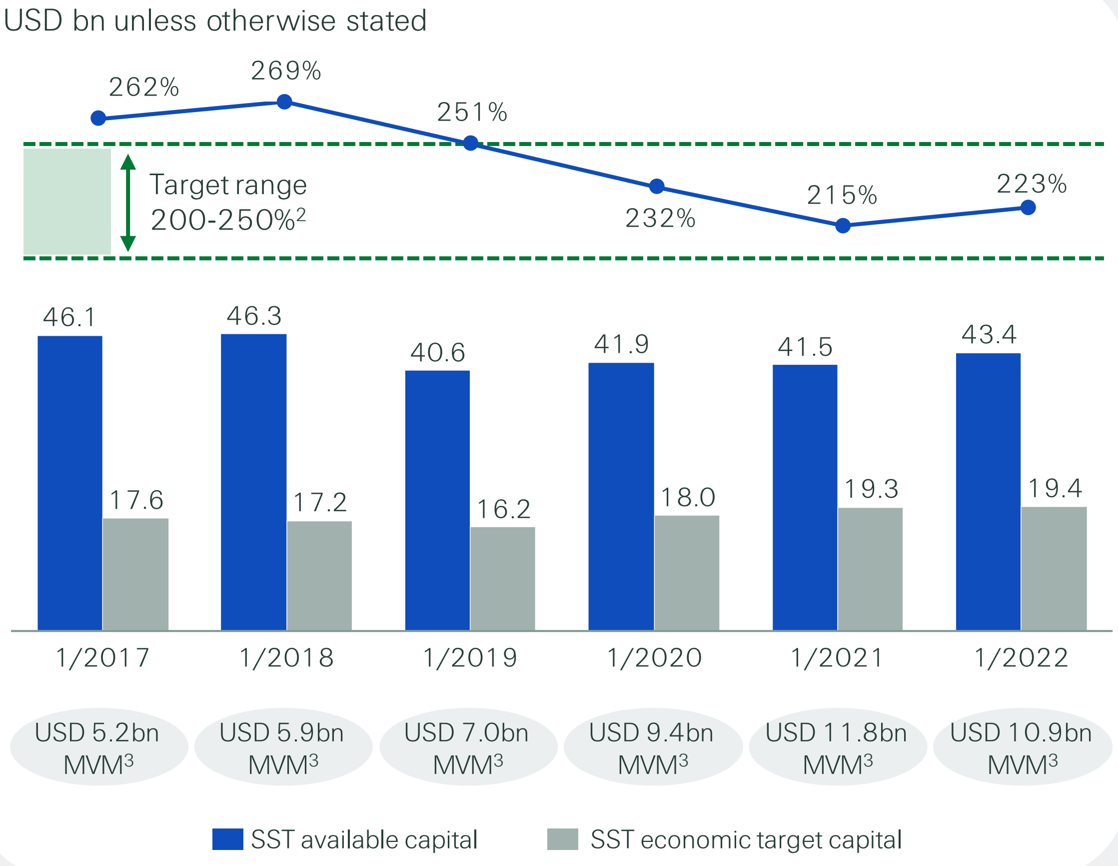
Transition to IFRS in 2024 expected to elevate L&H Re reported earnings contribution



- **Capital management:** strong economic earnings as key driver
- **Transition to IFRS in 2024:** our preparations are progressing well; uplift expected to the Group's ROE and earnings power
- **Alternative Capital Partners:** we continue to execute our strategy and are approaching USD 100m in annual fee income

Our capital management priorities remain unchanged

Group SST ratio[1] development



Our capital management priorities

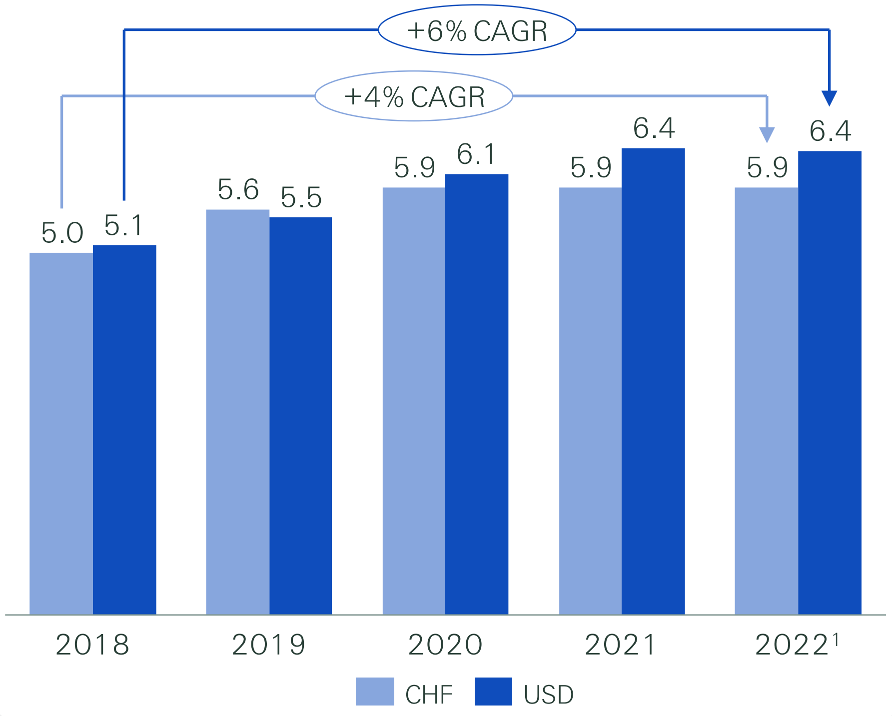
Capital management priorities

- Ensure **superior capitalisation** at all times and maximise **financial flexibility**
- **Grow the regular dividend** with long-term earnings, and at a minimum maintain it
- **Repatriate excess capital** to shareholders
- **Deploy capital for business growth** where it meets our strategy and profitability targets

[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

We propose to transition to a USD dividend from 2023 onwards

Dividend per share (year paid)



Rationale of USD dividend

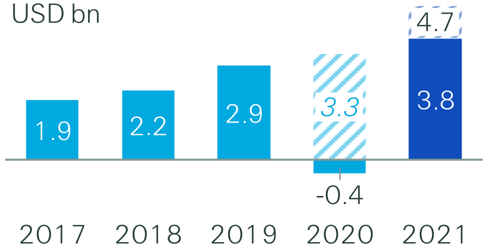
- USD is our reporting and main business currency while CHF is our capital and dividend currency
- From 1 January 2023, Swiss corporate law will allow us to align our capital and dividend currency with our reporting and main business currency
- A proposal will be made to the Annual General Meeting (AGM) in 2023 to move to USD capital and commence declaring dividends in USD starting with the dividend payment in 2023
- Although future dividends would be declared in USD, shareholders holding shares through the SIX system will continue to receive a CHF dividend payment converted from USD

[1] Subject to AGM 2022 approval

Our strong economic earnings are based on sustainable generation of new business profit and in-force earnings

Total contribution to ENW

USD bn

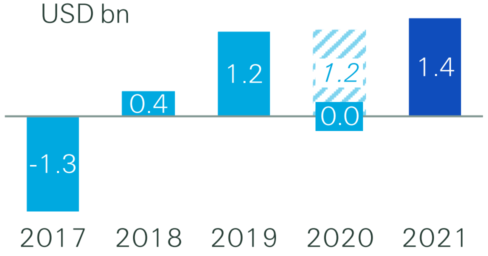


USD 2 995m
avg. 2017–2021
excl. COVID-19

Strong economic earnings of USD 3.0bn on average support resilient capital generation

1 EVM profit new business

USD bn

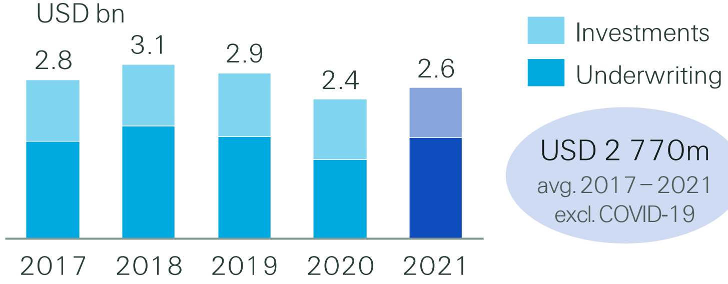


USD 569m
avg. 2017–2021
excl. COVID-19

L&H Re contributed on average USD >1 bn, P&C units impacted by elevated large losses

2 Release of current year capital costs

USD bn



USD 2 770m
avg. 2017–2021
excl. COVID-19

Annual emergence of in-force underwriting income covers largely the regular dividend

3 EVM profit previous years' business

USD -767m
avg. 2017–2021
excl. COVID-19

4 EVM profit investments

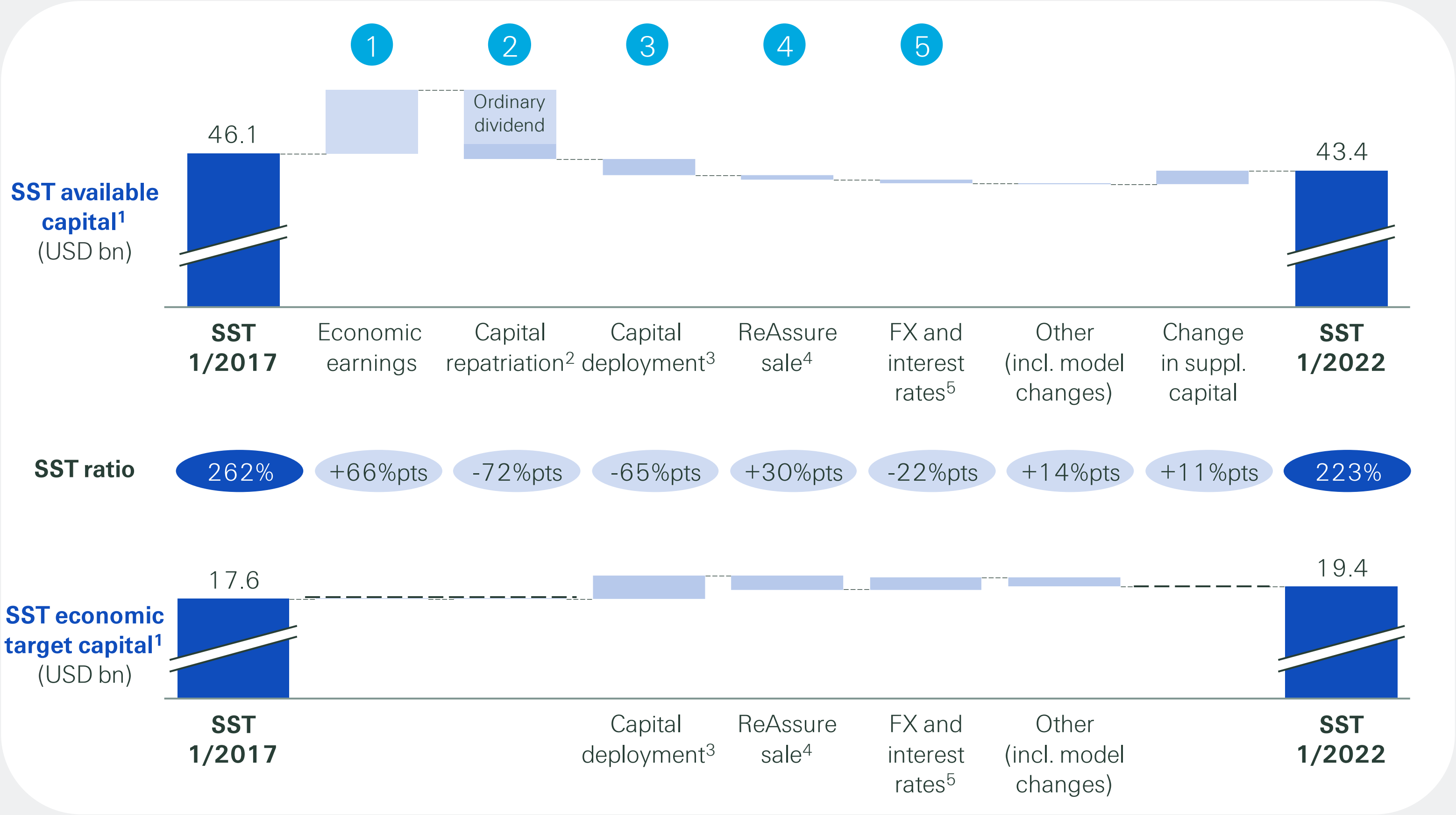
USD 684m
avg. 2017-2021

5 Debt costs and taxes

USD -260m
avg. 2017-2021

Economic earnings have comfortably covered ordinary dividends in the last 5 years, even in a difficult environment

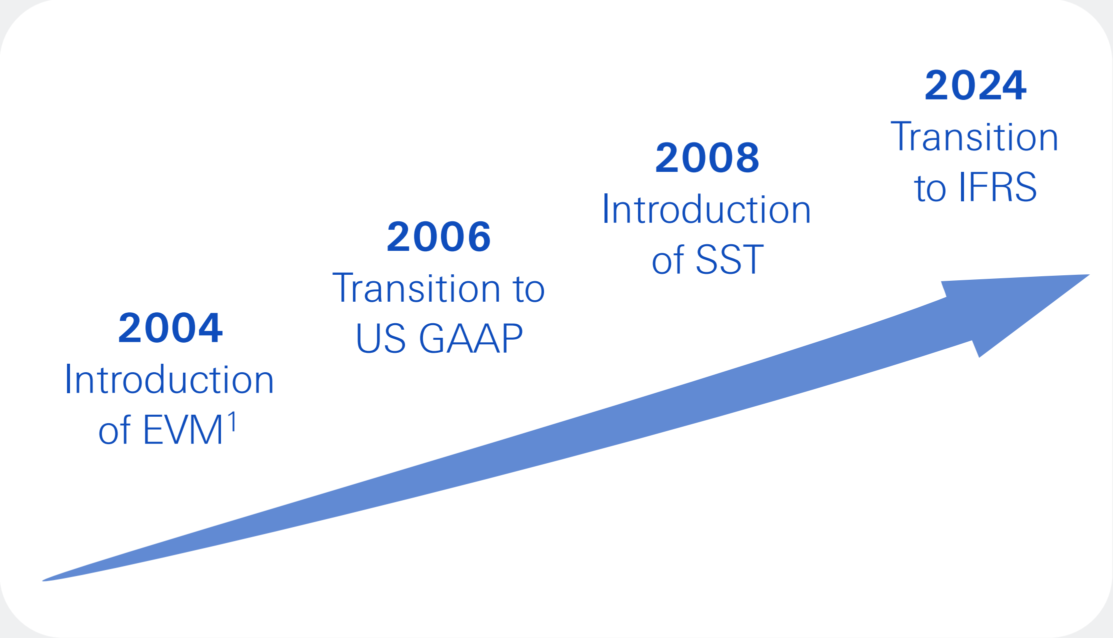
Group capital generation since beginning of 2017



1. Generated USD ~10bn of economic earnings since 2017, despite above-average nat cat losses and COVID-19
2. Economic earnings covered 118% of ordinary dividends; share repurchases served as a tool to reduce excess capital towards target level
3. Selectively deployed capital to underwriting risks in an improving market environment
4. ReAssure sale significantly lowered the Group´s financial market risk
5. Lower interest rates with impact on headline ratio, but this relates primarily to capital costs (not to actual increases in technical provisions)

[1] SST available capital: SST risk bearing capital – MVM; SST economic target capital: SST target capital – MVM
[2] Assumes ordinary dividend to be paid in 2022
[3] SST available capital: change in MVM from business update; SST economic target capital: change in shortfall from business update and market moves e.g. in credit spreads
[4] Including stake sale to MS&AD Insurance Group Holdings Inc and sale to Phoenix Group Holdings plc
[5] Foreign exchange impact on SST available capital and interest rate impact on valuation differences between EVM and SST

Transitioning from US GAAP to IFRS builds on our 15-years+ EVM track record



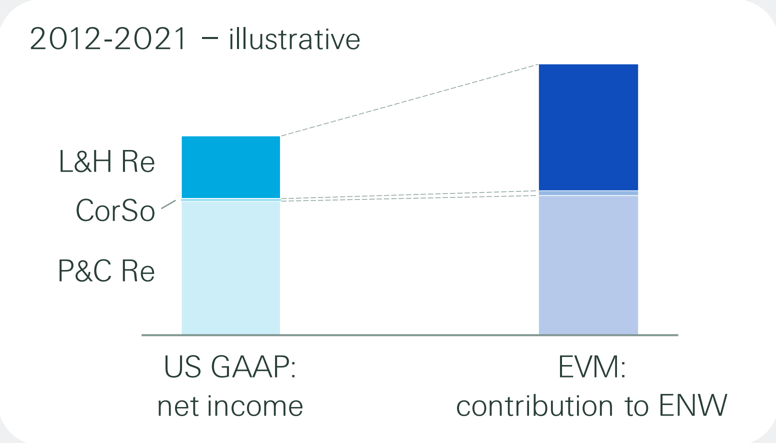
- IFRS 17 with a more economic perspective bringing it much closer to our economic framework EVM
- 48 Swiss Re entities across 18 jurisdictions have implemented IFRS as their local financial reporting standard
- EVM balance sheet and contribution to ENW as basis for available capital and solvency capital generation under SST
- Moving to IFRS reporting improves comparability between Swiss Re and peers
- IFRS 17 introduces greater harmonisation for current IFRS reporters

The switch to IFRS represents an opportunity to achieve greater comparability across the industry

[1] Including full integration into Swiss Re's costing and portfolio steering tools

IFRS 17 brings accounting principles much closer to an economic view

US GAAP vs. economic earnings



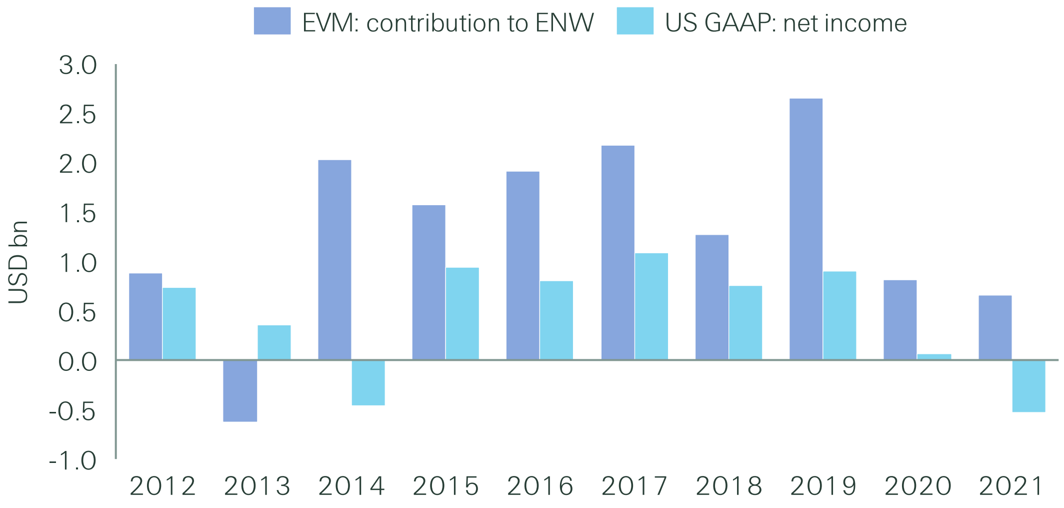
- Over contract lifetime the total revenue earned is the same under US GAAP and EVM
- EVM recognises profit above capital costs at inception and earns capital costs over time, in-line with the exposure profile
- Deferral principle under US GAAP recognises earnings over a longer time horizon
- Long-tail lines mostly affected by differences

Comparison of our main reporting frameworks

	US GAAP	IFRS 17	EVM
	Static		*Fully economic*
Earnings recognition	I/S: over lifetime of contract (in line with premiums)	I/S: over coverage period of contract (based on services provided) B/S: reflects unearned profit	I/S: at inception B/S: reflects capital costs (released over time)
Actuarial assumptions	P&C: best estimate L&H: locked-in assumptions	Best estimate	Best estimate
Discounting	P&C: no discounting L&H: locked-in rates	Discounted at risk free rates + illiquidity spread	Discounted at risk-free rates
Capital cost recognition	No	Yes	Yes

Differences between EVM and US GAAP mainly impact L&H Re's profit recognition and net worth

L&H Re's economic earnings have been consistently higher...



... leading to a large amount of positive implied US GAAP margins

L&H Re reconciliation, FY 2021 (USD m)

US GAAP shareholders' equity	4 813
Discounting	-1 083
US GAAP margins[1]	**26 965**
Capital costs	-9 855
Other	-6 607
Total EVM adjustments	9 421
Economic net worth (ENW)	14 234

Financial report 2021, p. 47

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance
2021		
US GAAP shareholders' equity	**9 505**	**4 813**
Discounting	2 849	−1 083
Investments and debt	2 506	−1 582
Reserving basis		
US GAAP margins		26 965
Other	664	757
Recognition differences	47	−821
Goodwill and other intangibles	−1 918	−1 862
Taxes	−857	−3 063
Capital costs	−705	−9 855
Other	30	−36
Total EVM valuation adjustments	**2 615**	**9 421**
Economic net worth	**12 120**	**14 234**

- Strong economic earnings over the last 10 years have been driven by attractive new business growth and consistent in-force contributions (apart from COVID-19 losses in 2020/21)
- US GAAP net income has lagged strong economic earnings as US GAAP framework recognises profits over a longer time horizon
- Margins in reserving on US GAAP basis arise due to the deferral of profit principle inherent in US GAAP reserving and due to differences in historic locked-in assumptions from current best estimates
- L&H Re's 2021 economic net worth of USD 14.2bn reflects the substantial in-force value of the business

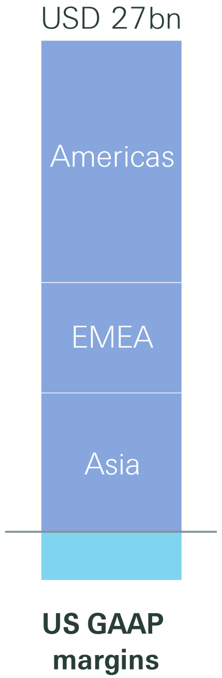
[1] Net of Deferred Acquisition Costs (DAC)

Under IFRS 17, implied US GAAP margins will be recognised via the Contractual Service Margin and Risk Adjustment

US GAAP in-force margins

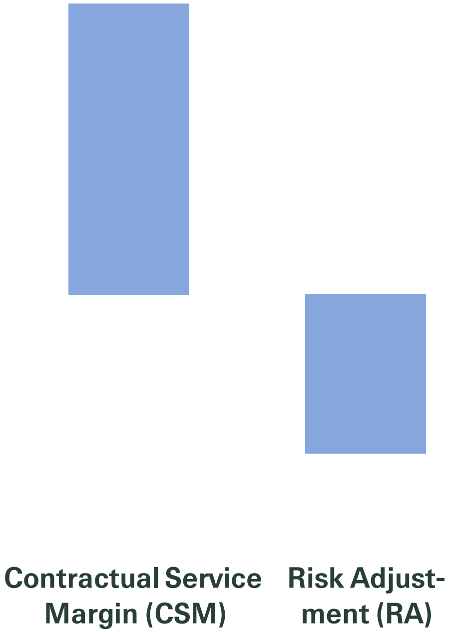
Positive US GAAP margins
- Not reflected on balance sheet
- Earned-through over contract term
- Represents uplift when moving to best estimate liabilities in IFRS 17

Negative US GAAP margins
- Drag mainly on short-term earnings



IFRS 17 in-force margins

illustrative

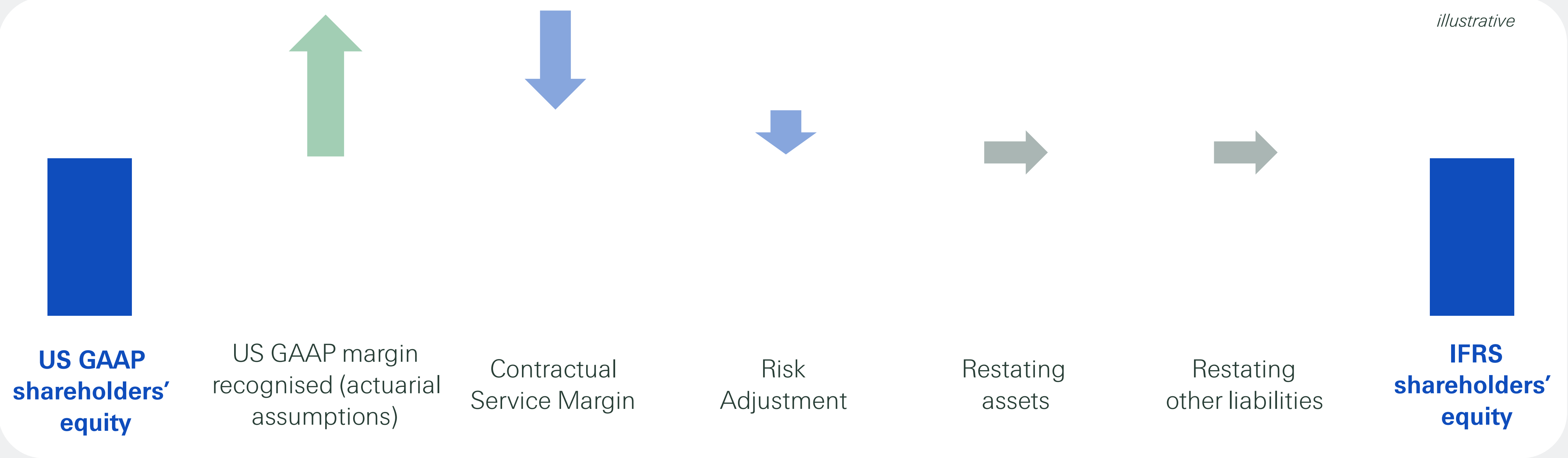


Positive IFRS 17 in-force margins
- **CSM**: Unearned profit that an entity expects to earn as it provides services
- **RA**: Compensation for bearing uncertainty about amount/timing of cash flows that arises from non-financial risks

Negative IFRS 17 margins
- CSM is floored at zero, therefore, losses from onerous contracts are immediately recognised in income statement

Transition to IFRS with overall limited net impact on L&H Re's shareholders' equity

Opening IFRS balance sheet: walk from US GAAP to IFRS shareholders' equity[1]



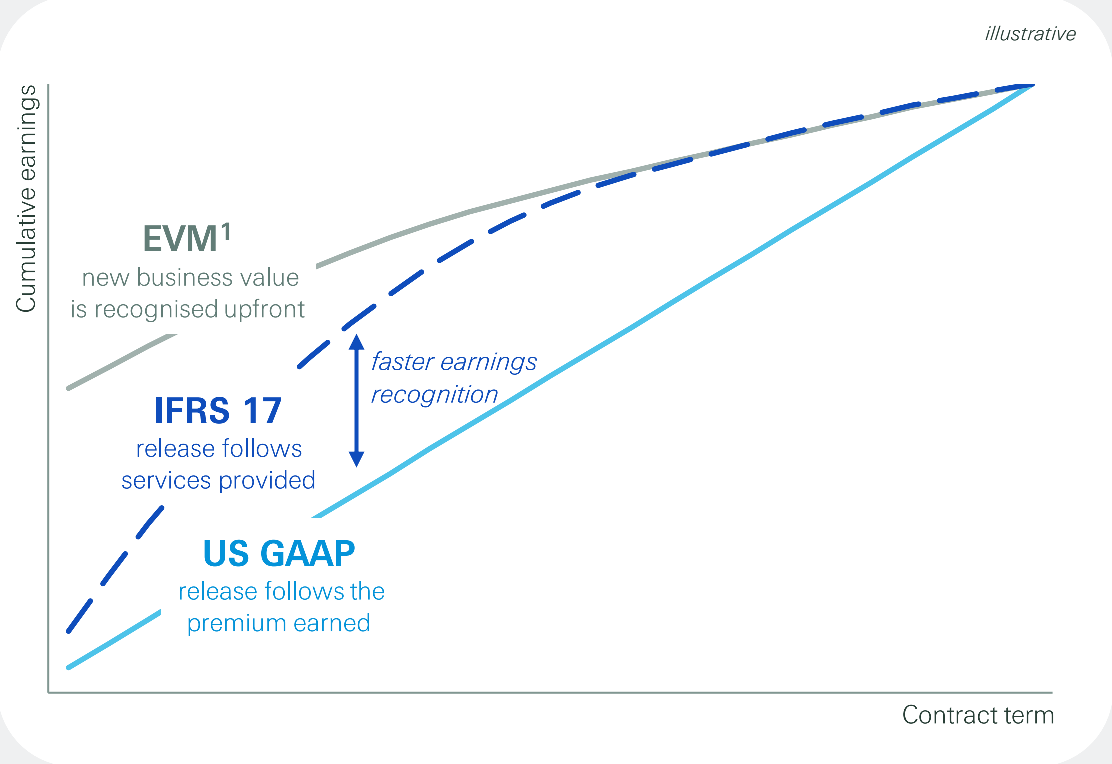
Unlock US GAAP margins and reflect best estimate assumptions

No day-one profit in IFRS; new business value is reflected as Contractual Service Margin as well as Risk Adjustment and will be recognised over coverage period of contract

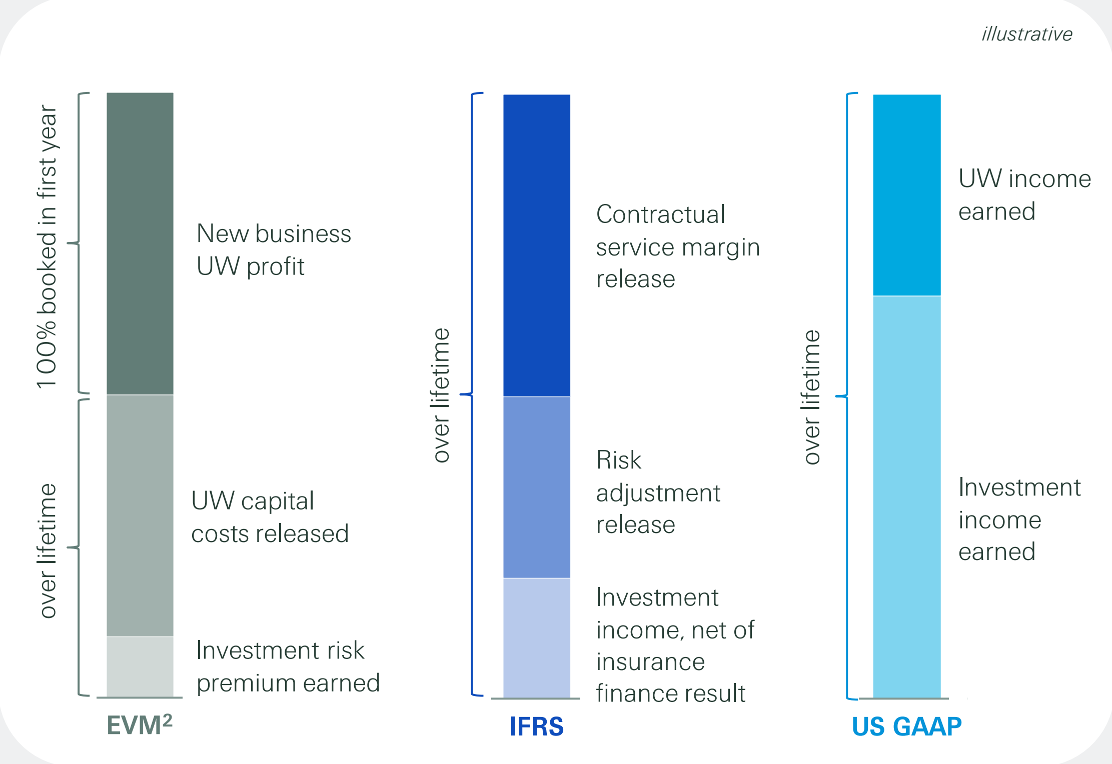
[1] Based on current modelling which may be subject to change

Transition from US GAAP to IFRS leads to an acceleration of earnings recognition and better reflection of underlying economics

L&H Re cumulative earnings recognition



Different earning streams under EVM, IFRS and US GAAP



> Strong future new business pipeline expected to replace faster earn-through of in-force business under IFRS 17

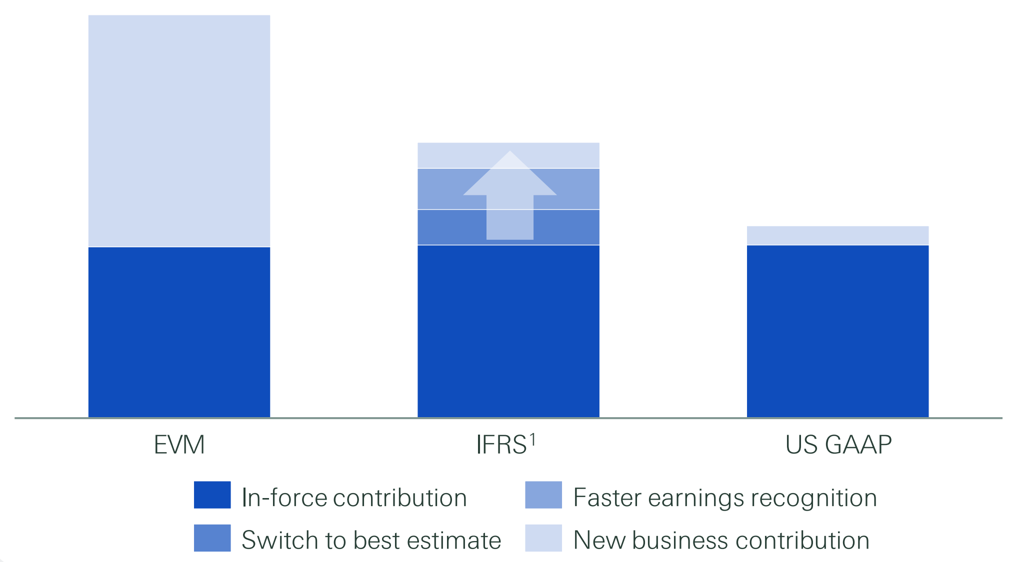
> CSM and RA will be recognised in earnings over time; insurance finance result reflects unwind of discounting on insurance liabilities

[1] Economic earnings (total contribution to ENW)
[2] Assuming EVM profit – previous years' business is zero

L&H Re's performance under IFRS is expected to be closer to our reported EVM numbers

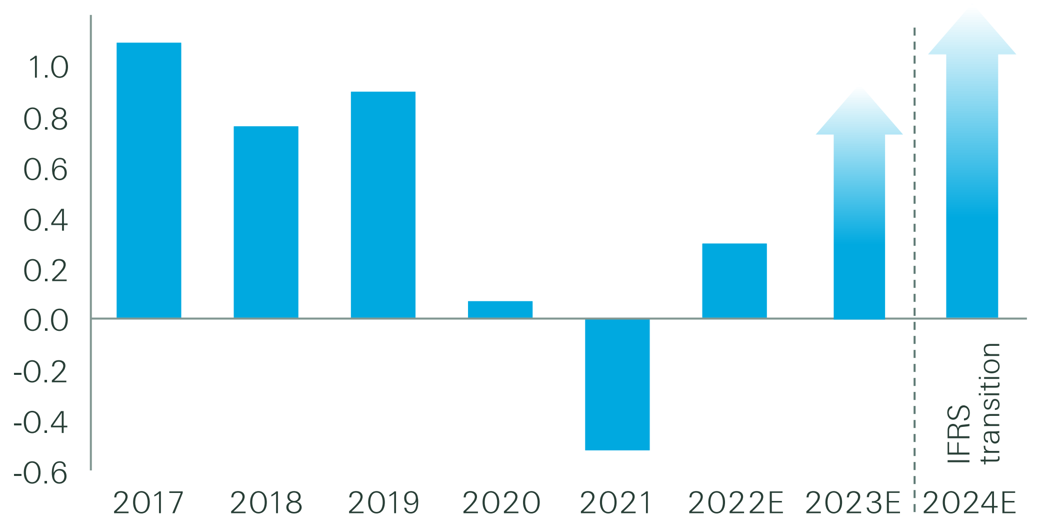
Increased new business and in-force contribution under IFRS

2017-21 earnings under different reporting regimes (excl. COVID-19 impact)



L&H Re outlook: expected earnings uplift from 2023 onwards

Net income (USD bn)



- Resetting assumptions of business with negative US GAAP margins eliminates historical profitability drag
- Faster earnings recognition leads to higher earnings levels from new business written and subsequent contribution from in-force
- Current US GAAP drag of pre-2004 US book significantly decreases from 2023 onwards
- IFRS transition in 2024 expected to increase earnings

[1] Under IFRS 17

Other IFRS transition impacts expected to be limited

P&C businesses

- We expect no material change in earnings patterns given the shorter duration of the business
- We continue to disclose a technical underwriting margin metric
- Our best estimate reserving approach remains unchanged

Investments

- Most investments will continue to be measured at market value, as under US GAAP
- Similar quantum of instruments will be measured at fair value through P&L as change in US GAAP accounting guidance in 2018 meant AFS classification for equity securities was no longer applicable
- We expect to use other comprehensive income option

Volatility

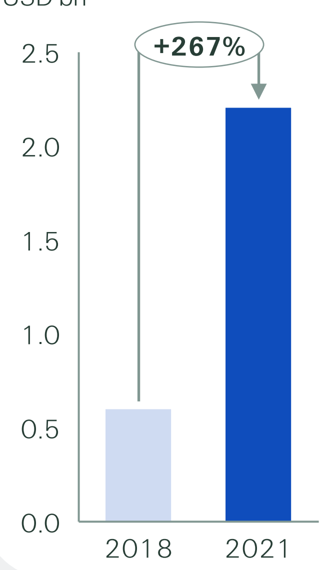
- Onerous contracts: losses on onerous contracts recognised immediately
- Investments: Overall limited change in volatility expected and no major impact on our asset allocation expected. Credit impairment determined by using expert judgement which may lead to a modestly higher volatility

Alternative Capital Partners (ACP) has rapidly scaled up

Exposure management

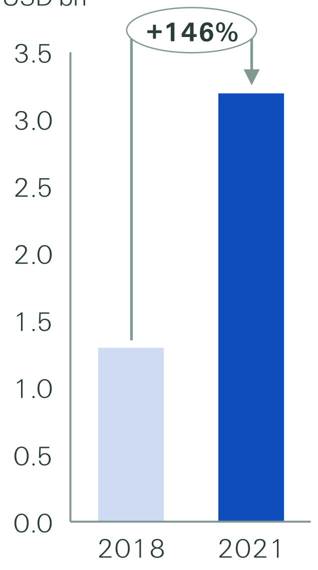
Sidecar / fund platform[1]

USD bn



Shortfall relief TCNA[2]

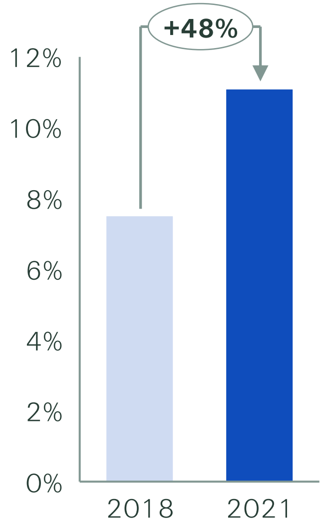
USD bn



- Management of net risk exposure by ceding excess risks to ACP investors
- Commission or spread is earned between risk taking and hedging

Capital efficiency

Underwriting capital relief[3]

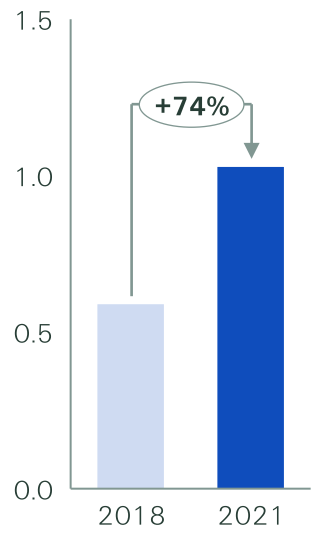


- ACP is a lever to improve diversification
- Increasing impact on capital structure

AC market leadership

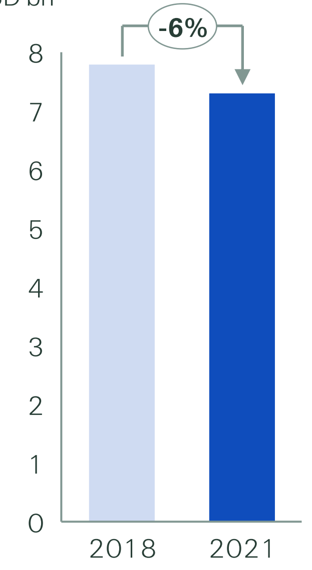
Principal investor in ILS[4]

USD bn



Structurer & bookrunner[5]

USD bn

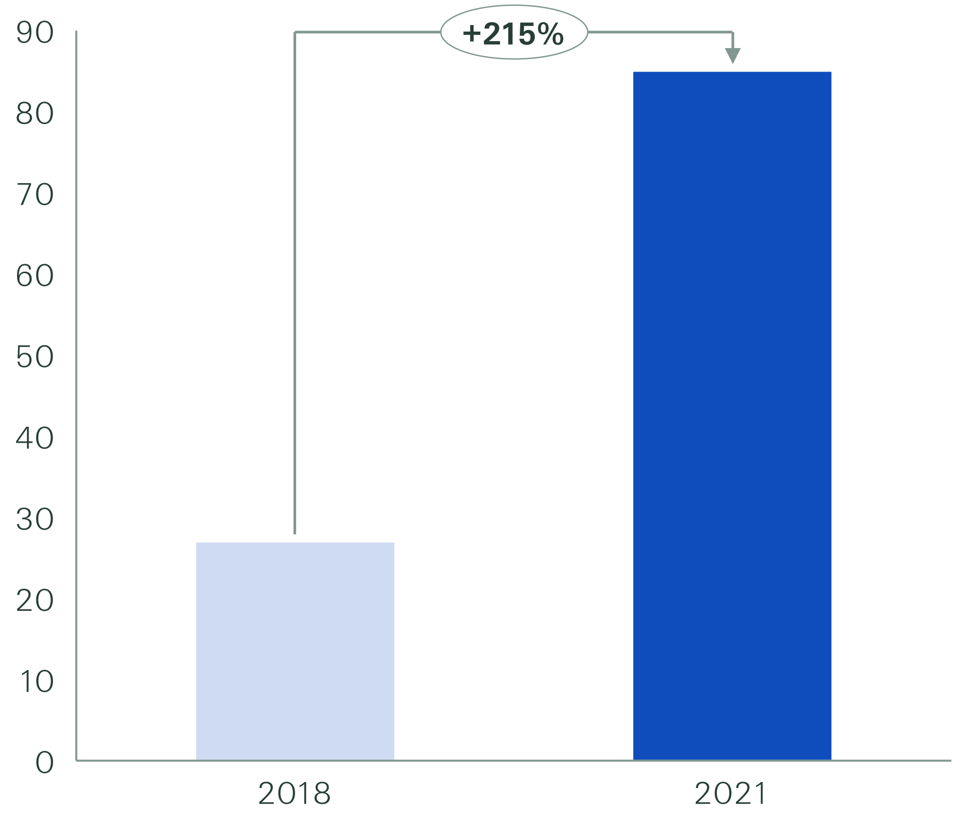


- Knowledge and reputation are the foundations for fast access to AC market
- ILS arranger for third-parties generates fee income; ACP remains #3 in league table[6]

[1] Based on valuations at that time (year-end figures incl. 01.01 renewal); [2] Standalone shortfall
[3] Underwriting capital relief is estimated as the change in total ongoing requirement relative to the theoretical maximum possible through underwriting risk related hedging activities only
[4] Portfolio is composed of tradable securities and other index-based private transactions (e.g. ILW)
[5] ILS outstanding notional structured by Swiss Re Capital Markets; [6] Based on ILS outstanding notional arranged

Increased contribution from ACP through annual fee and commission revenues

US GAAP annual fee and commission revenues (USD m)



- Fees and commissions are earned through various activities
  - Proportional cession through ceding and profit commission
  - Assets under management fee on fund activities
  - Structuring fees (ILS structuring on behalf of clients)
- A large share of the annual fee and commission revenues is recurring and well diversified

Second Q&A session & wrap up

Key messages for today

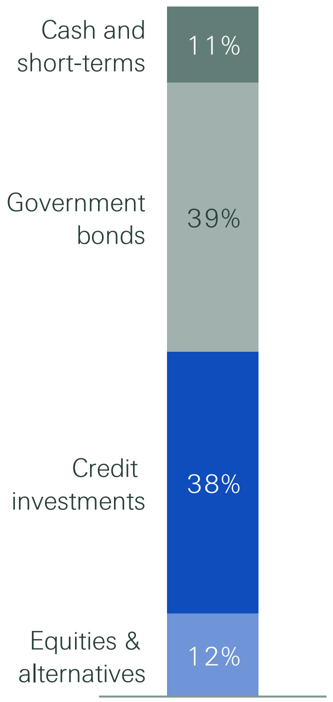
- Our strategy of building **risk insights** and successful **risk partnerships** complements our **risk transfer** business and provides attractive growth opportunities
- **ROE target of 14% in 2024** to be achieved by higher L&H Re profits, attractive margins in P&C businesses and continued cost discipline
- Our capital management priorities remain unchanged. Growth in **long-term earnings to drive dividend growth**
- Nat cat is a core line of business and an area of structural growth. We have a **track record of attractive underwriting results**, driven by deep modelling expertise and a global, diversified portfolio
- P&C Re is well positioned to capture **profitable growth opportunities** in an attractive market environment, while continuing to earn through **higher margins**
- L&H Re's earnings outlook is supported by the expected normalisation of COVID-19 impacts, the **reduced drag from pre-2004 US business** from 2023 onwards and the Group's **transition to IFRS** reporting in 2024
- Corporate Solutions is the Group's specialised risk partner to corporates, focused on delivering **attractive returns through the cycle**
- iptiQ is growing successfully as a **leading digital B2B2C insurer**, focused on cost discipline and competitive underwriting performance

Appendix

Investment portfolio is well-diversified and flexible for opportunistic deployment

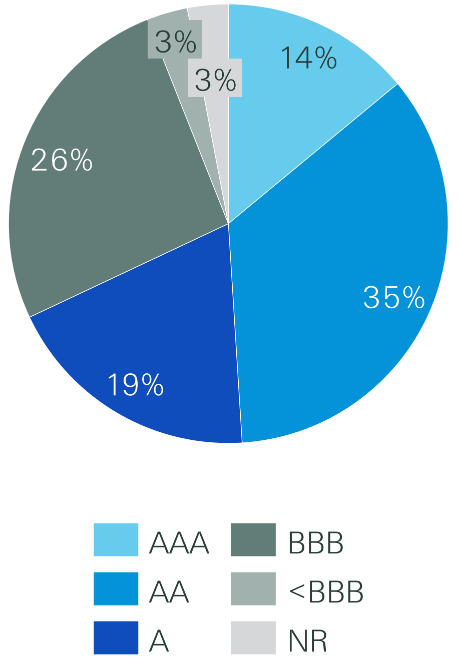
Diversified investment portfolio…

End FY 2021
USD 119.3bn

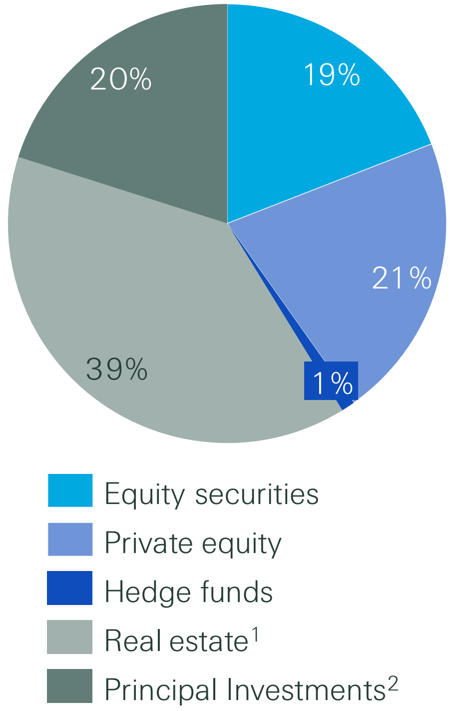


… focused on quality and yield

Fixed income, End FY 2021
USD 87.0bn



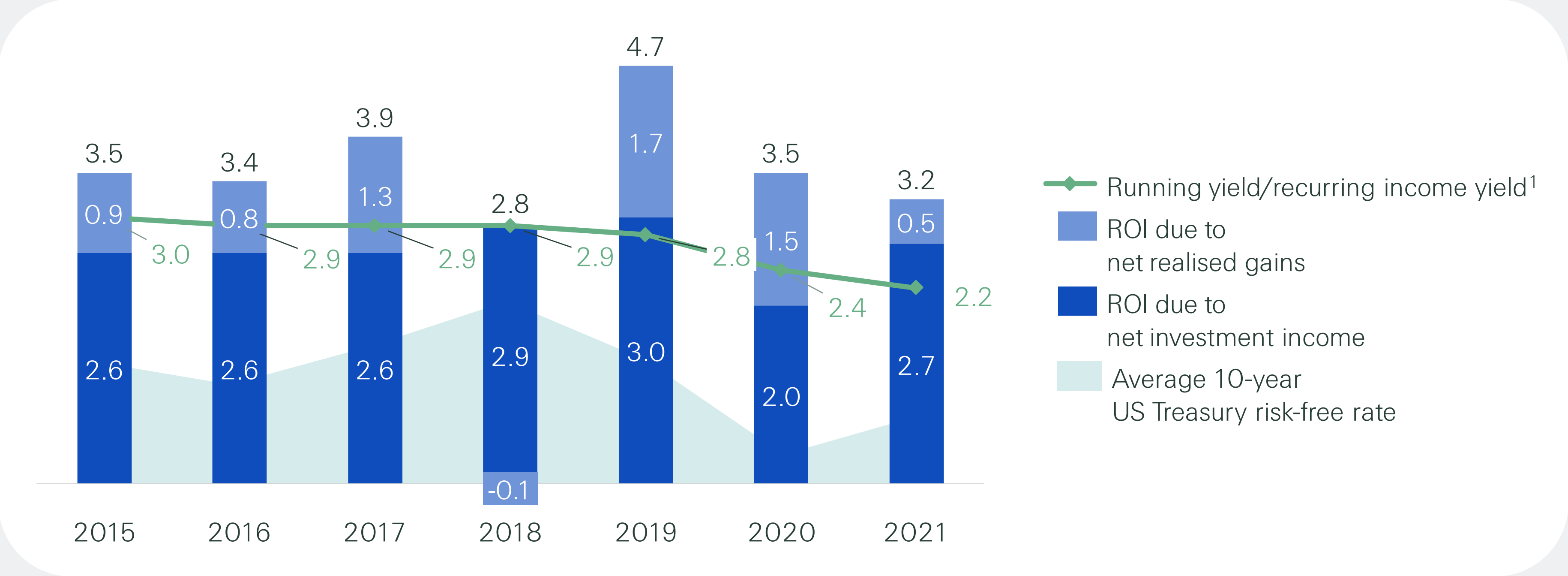
Equities & alternatives, End FY 2021
USD 14.5bn



[1] Real estate shown at market value
[2] Principal Investments includes both private and listed equity securities; and was reduced in January 2022 when the Group soldits remaining 6.6% stake in Phoenix Group Holdings Plc

Investment metrics remain strong but responsive to market environment

Investment performance (%)



3.6%
average ROI since 2015

USD 2.8bn
net investment income 2021

- High portion of ROI stemming from net investment income (recurring income) demonstrating quality of earnings
- Flexibility retained within portfolio to enable further yield enhancement opportunities
- Outlook for 2022 is cautious given the significant developments in monetary policy, politics and financial markets since the start of the year

[1] From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

Shareholders' equity in Group items will be largely re-allocated to business segments

Shareholders' equity as of FY 2021 (USD bn)

Until year end 2021

Group items	
PI[1]	3.0
iptiQ	0.6
Other (incl. holding funds)	2.4
Admin Re US	0.5
Total	**6.5**

From January 1, 2022

P&C Re	L&H Re	Corporate Solutions	Group items	
			PI[1]	1.9
			iptiQ	0.6
			Other (incl. holding funds)	0.5
1.1	2.4		**Total**	**3.0**

Key metrics of Group items[2]

USD bn	GPW	EBIT
iptiQ	>1	-0.25

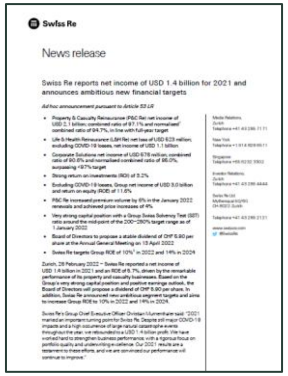
- Re-allocation represents a segmental accounting change only, no legal entity impact
- Holding funds remain unchanged

[1] Principal investments
[2] Figures shown are 2022 estimates based on current projections

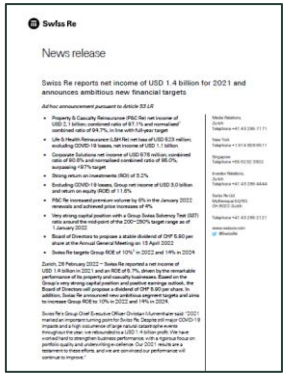
Enhancing Q1 and Q3 reporting going to provide greater detail of transparency

- Starting from Q1 2022, we will enhance our quarterly disclosure, to include an investor and analyst presentation across all quarters
- Going forward, our investor and analyst presentation will include both the year-to-date as well as the quarterly figures

Previous Q1 and Q3 reporting



Quarterly reporting going forward



Sensitivities on US GAAP shareholders' equity and economic net worth

USD bn, pre-tax

Change in market values (Equities and alternative investments, excl. real estate)	**-25%**	**-10%**	**+25%**
Estimated impact on **shareholders' equity**	-2.0	-0.8	+2.2
Estimated impact on **economic net worth (EVM)**	-2.0	-0.8	+2.1
Estimated impact on **income/loss before income tax expense**	-1.9	-0.8	+2.0

Change in interest rates	**-50bps**	**-25bps**	**+50bps**	**+100bps**
Estimated impact on **shareholders' equity**	+3.3	+1.6	-3.0	-5.8
Estimated impact on **economic net worth (EVM)**	0.0	0.0	0.0	0.0

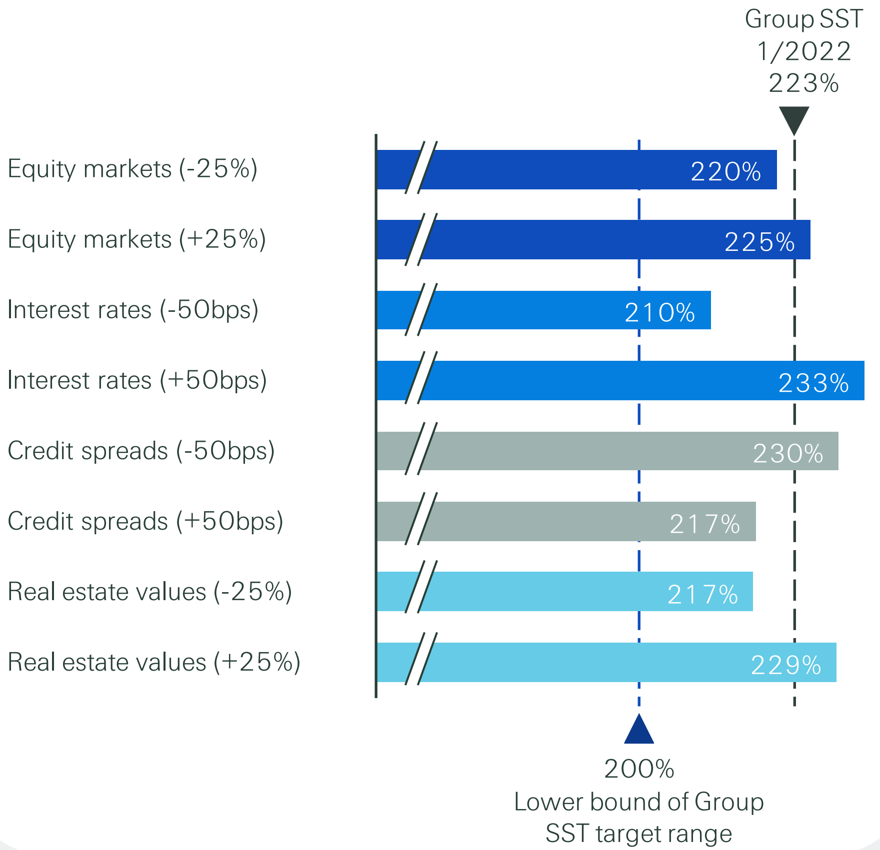
Change in credit spreads	**-50bps**	**+50bps**	**+100bps**
Estimated impact on **shareholders' equity**	+1.6	-1.5	-3.0
Estimated impact on **economic net worth (EVM)**	+1.7	-1.6	-3.1

All sensitivities are assumed to take effect on 31 December 2021. No management actions are included in this analysis. Figures are estimated as mutually exclusive events and reflect the estimated impact on the Group.
All figures are net of hedging impacts.

Sensitivities on Group SST ratio

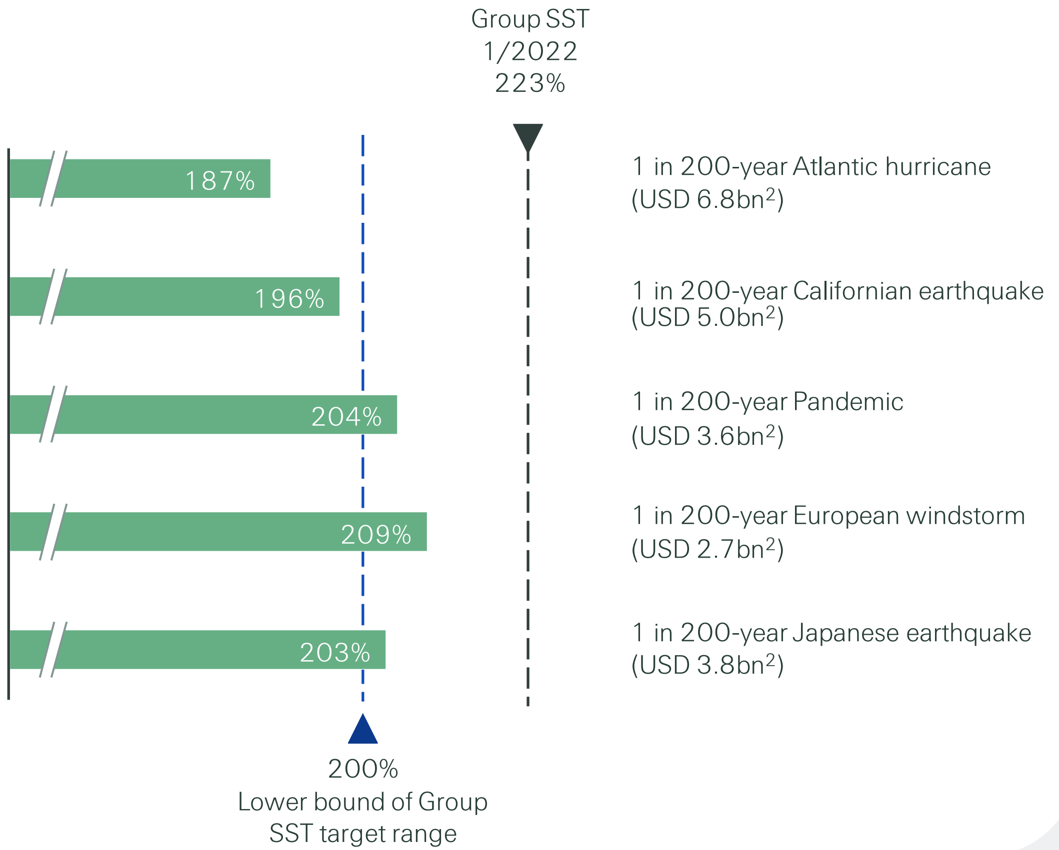
Financial market sensitivities

Resulting estimated Group SST ratio 1/2022



Insurance stresses

Resulting estimated Group SST ratio 1/2022[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

Swiss Re

Corporate calendar & contacts

Corporate calendar

2022

13 April	**158th Annual General Meeting**	Zurich (virtual)
05 May	**Q1 2022 Results**	Conference call
29 July	**H1 2022 Results**	Conference call
28 October	**9M 2022 Results**	Conference call

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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", "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 or acts of war;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- 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;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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 realize 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, including changes in regulation related to environmental, social and governance ("ESG") matters, 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;
- the Group's ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- the lowering or loss 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;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, certain large man-made losses and social inflation litigation, 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;
- 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;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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;
- changes in accounting standards, practices or policies, including the contemplated adoption of IFRS;
- 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;
- 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 and other internal procedures in anticipating and managing the foregoing risks.

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