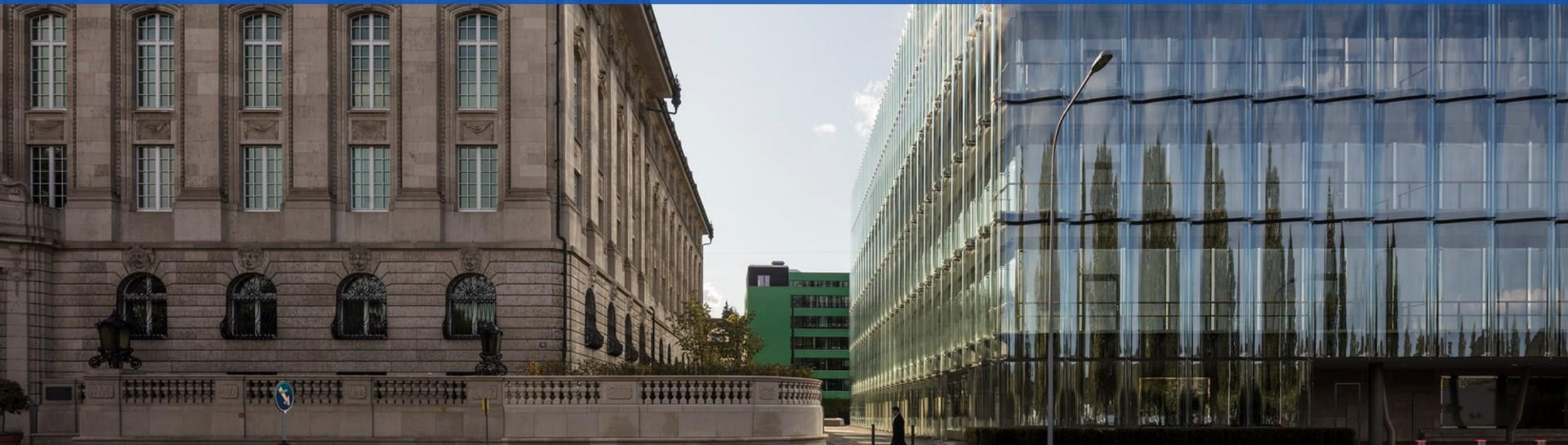
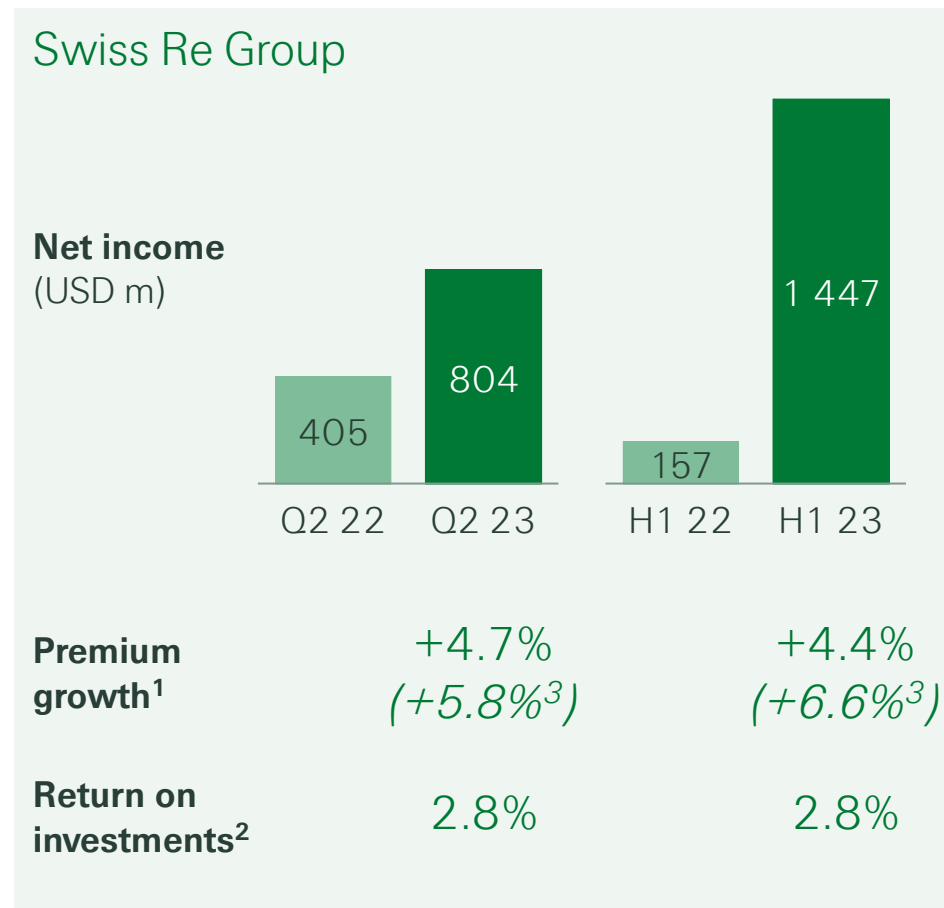


Half-year 2023 Results

Swiss Re media conference presentation
Zurich, 4 August 2023

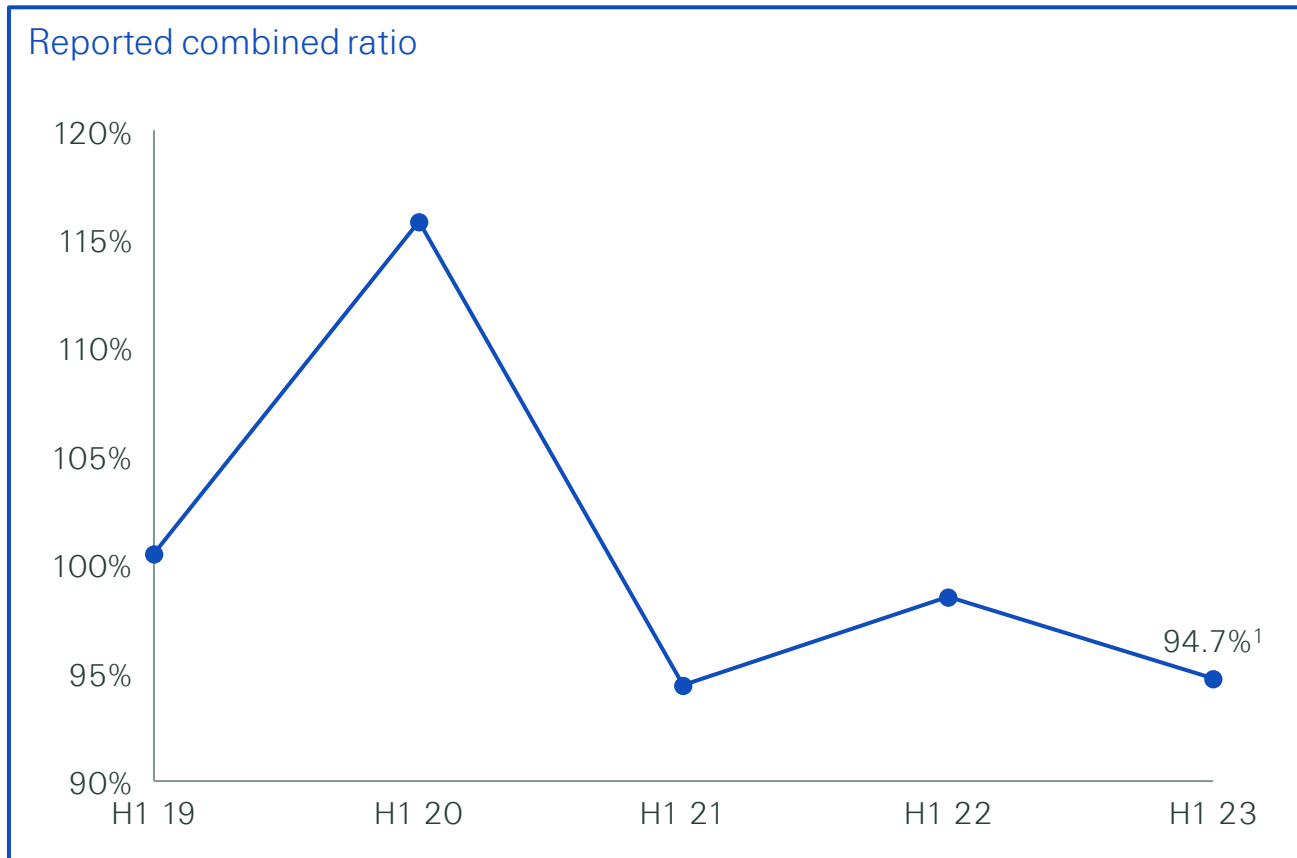


Solid performance in the first half of 2023



		Q2 2023 key figures	H1 2023 key figures	FY 2023 targets
P&C Reinsurance	Combined ratio	92.1%	94.7%	<95%
L&H Reinsurance	Net income (USD)	219m	393m	~900m
Corporate Solutions	Combined ratio	91.7%	91.0%	<94%
Swiss Re Group	Net income (USD)	804m	1 447m	>3bn

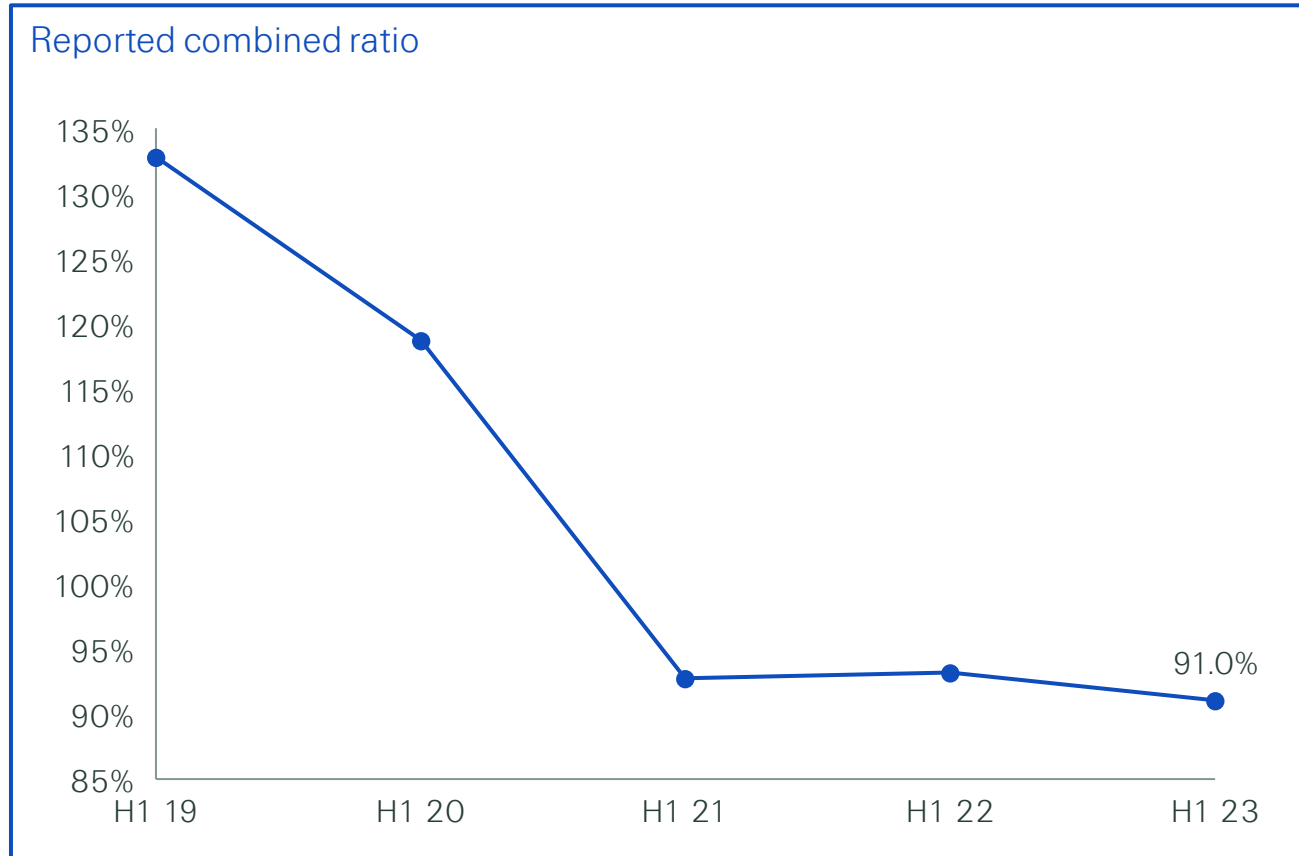
Strong second quarter contributed to a solid half-year underwriting result in P&C Reinsurance



Underwriting performance in H1 2023

- H1 2023 combined ratio reflects improved margins from year-to-date renewals and slightly lower-than-expected large nat cat losses
- On track to achieve <95% reported combined ratio target for 2023 after delivering a combined ratio of 92.1% in the second quarter
- Combined ratio in H2 expected to be lower than target as majority of nat cat premiums are earned in this period²

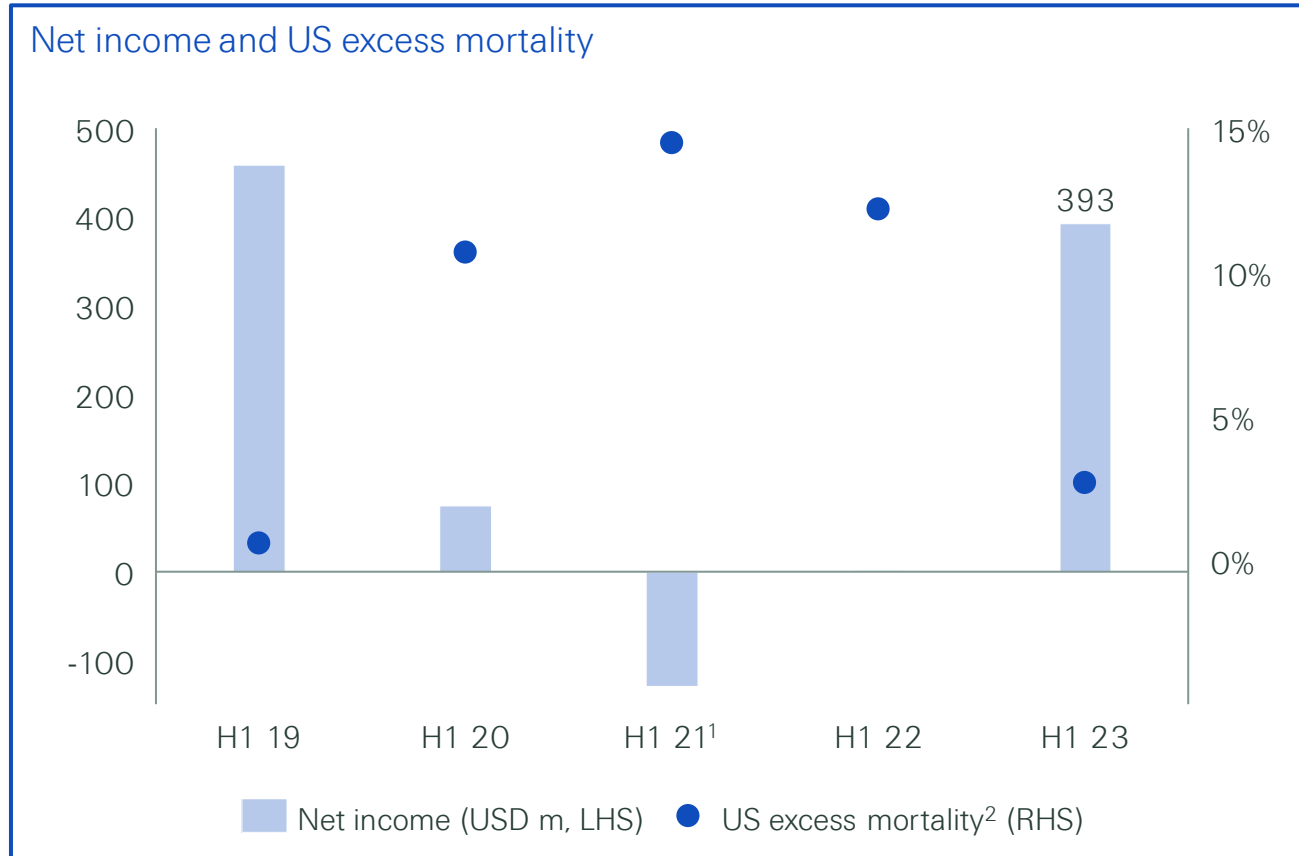
Continued strong underwriting profitability in Corporate Solutions



Underwriting performance in H1 2023

- Strong track record of underwriting profitability since turnaround with H1 2023 combined ratio benefitting from low exposure to nat cat events and favourable prior-year development, more than offsetting increased man-made claims activity in Q2 2023
- Risk-adjusted price quality¹ improved by ~4% in H1 2023 compared to ~3% in 2022
- On track to achieve <94% reported combined ratio target for 2023

L&H Reinsurance profitability returning to pre-pandemic levels



Performance in H1 2023

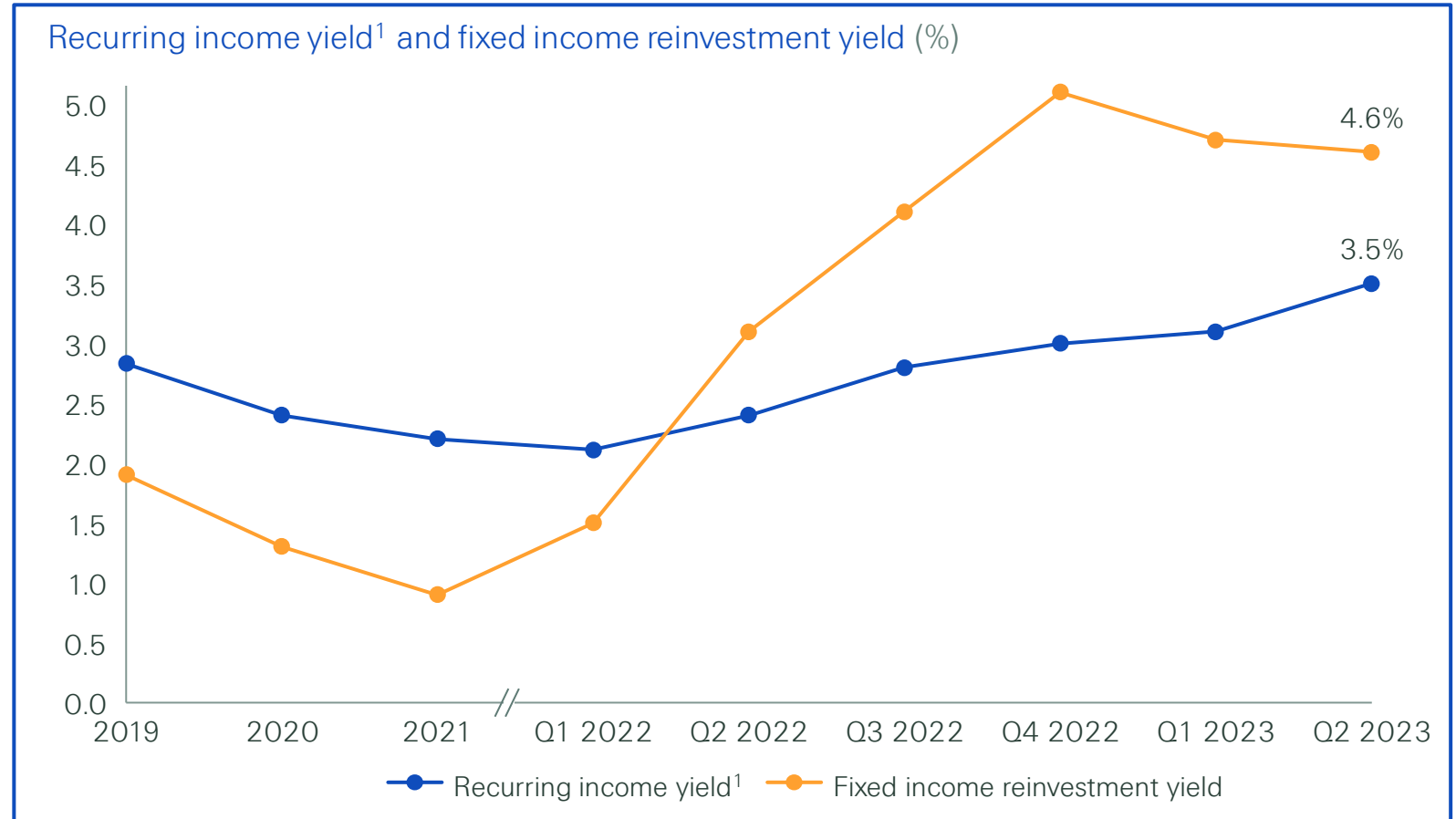
- Reported net income of USD 393m for H1 2023 was affected by elevated mortality in the US from the recent winter months
- L&H Re continues to target a net income of USD ~900m for 2023

Recurring investment income continues to benefit from higher interest rate environment

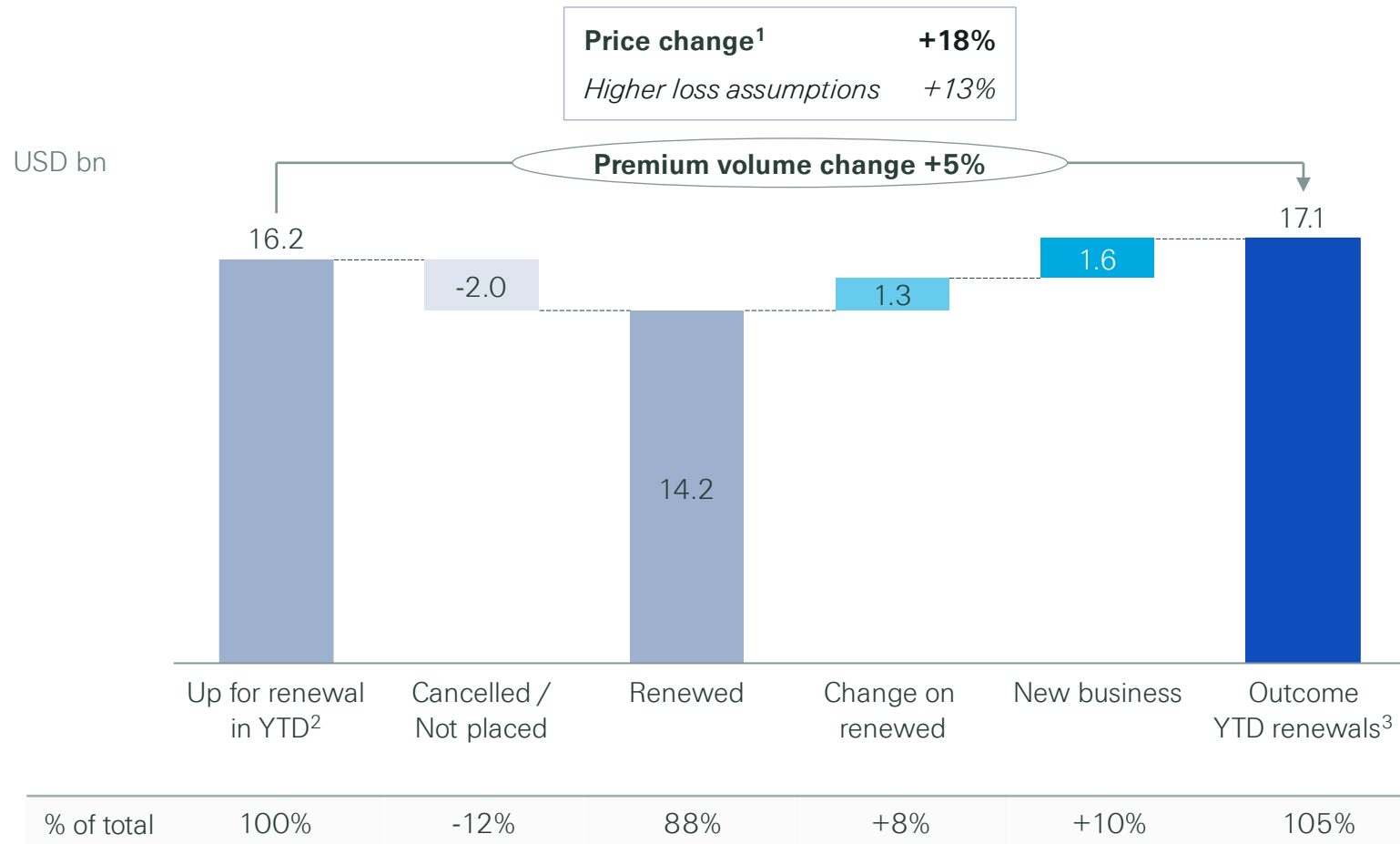
4.6%

fixed income reinvestment
yield in Q2 2023

Recurring income increased by
USD ~420m
in H1 2023 vs. H1 2022



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



Year-to-date renewals

- 82% of treaty business renewed
- +18% price increase, with rate increases most pronounced in nat cat
- +13% higher loss assumptions reflect prudent view on inflation and loss model updates
- +5% net price increase (undiscounted) translates into ~3 percentage points benefit to the combined ratio (underwriting year)
- +5% premium volume growth
- Expected economic pre-tax earnings increased by USD 1.0bn vs. up for renewal portfolio

July renewals

- Premium volume of USD 4.3bn, -8% change
- +21% price increase, +16% higher loss assumptions, +5% net price increase (undiscounted)
- Expected economic pre-tax earnings increased by USD 0.1bn vs. up for renewal portfolio

Note: figures are gross of external retro

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

² Delta to YTD 2022 outcome (as in Half-year 2022 Results presentation) reflects fx movements and multi-year deals that expired in 2023

³ Treaty business only; excluding business reported on a deposit accounted basis (USD 3.3bn) and facultative business (USD 2.0bn)

Year-to-date renewals feature improved pricing and benefit of higher interest rates, while focus on portfolio quality was maintained

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals	Economic combined ratio improvement ²
Nat cat	3.8	+12%	4.3	+++
Property ³	3.6	+9%	3.9	+
Specialty	2.7	+11%	3.0	+
Casualty	6.0	-3%	5.8	+
Total	16.2	+5%	17.1	++

Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	7.9	-6%	7.5
EMEA	5.7	+14%	6.5
Asia	2.5	+21%	3.1
Total	16.2	+5%	17.1

- **Nat cat:** increase in premium driven by rate improvements; reduced exposure to low-attaching nat cat and aggregate covers
- **Property³:** premium growth in EMEA and Asia, partially offset by cautious approach to proportional business in Americas
- **Specialty:** growth supported by rate increases across all lines of business; more cautious approach to credit & surety and cyber
- **Casualty:** lower volume due to targeted reductions in Americas (motor and liability)



Financial highlights

Key figures

USD m, unless otherwise stated

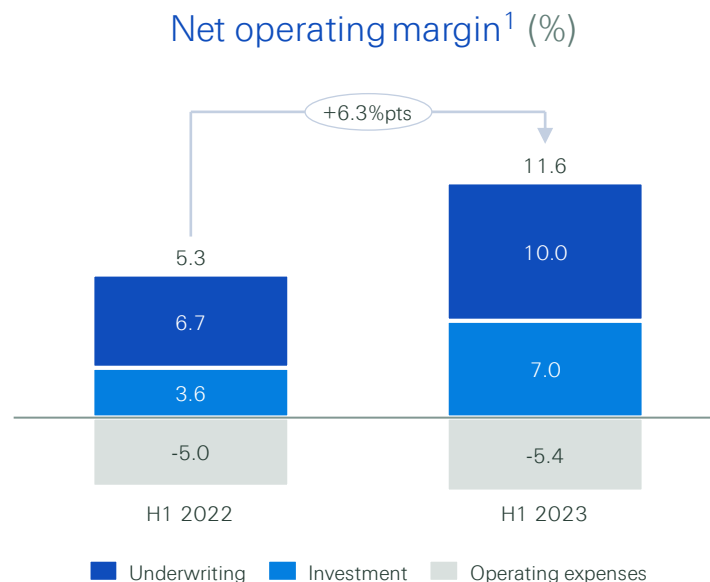
	P&C Re	L&H Re	Corporate Solutions	Group items	Total H1 2023	Total H1 2022
• Premiums earned and fee income	11 369	7 761	2 566	441	22 137	21 204
• Net income/loss	904	393	323	-173	1 447	157
• Return on investments	2.0%	4.3%	2.6%	3.5%	2.8%	1.2%
• Combined ratio	94.7%		91.0%			
• Return on equity					22.8%	1.6%
• Earnings per share	(USD)				5.00	0.54
	(CHF)				4.56	0.56
• Shareholders' equity <i>of which unrealised gains</i>					End H1 2023 12 680 -6 507	End FY 2022 12 699 -6 935
• Book value per share	(USD)				43.67	43.94
	(CHF)				39.07	40.65

P&C Reinsurance underwriting result reflects improved pricing and low nat cat burden in the second quarter

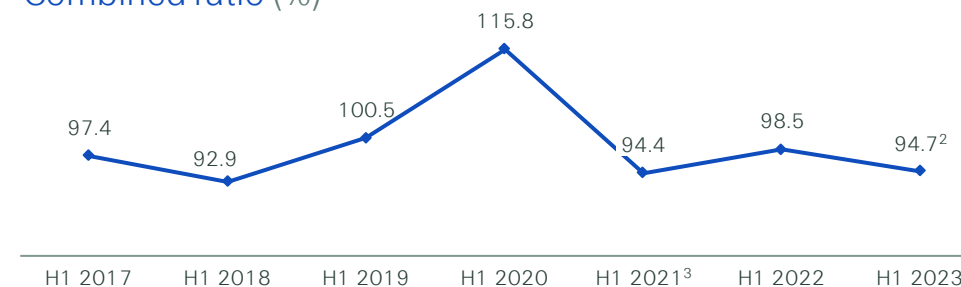
Net premiums earned

USD 11.4bn
in H1 2023

USD 10.6bn
in H1 2022

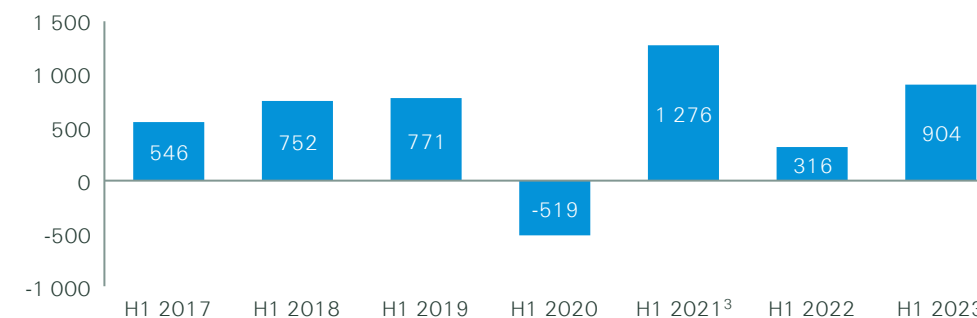


Combined ratio (%)



- H1 2023 combined ratio reflects large nat cat losses of 5.9%pts, large man-made losses of 0.7%pts, adverse prior-year development of 0.3%pts and improved margins

Net income (USD m)



- Net premiums earned growth of 7.8%, reflecting volume growth and continued price increases (+9.6% at constant fx rates)
- Underwriting result benefitted from improved margins at January and April renewals as well as low level of large nat cat claims in the second quarter
- Investment result reflects higher income from fixed income securities and improved result from equities

¹ Net operating margin = EBIT / total revenues

² As of 2023, reported combined ratio includes interests on funds withheld (favourable impact of 0.5%pts in H1 2023)

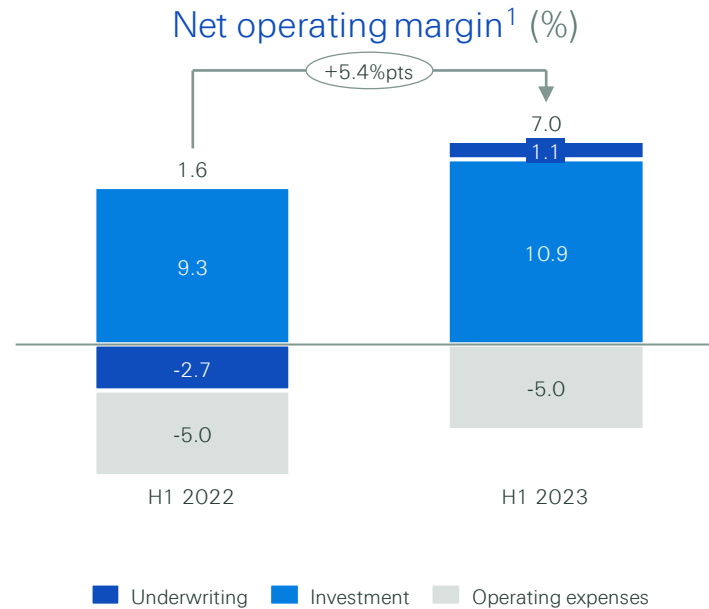
³ 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

L&H Reinsurance net income on track to return to pre-pandemic levels

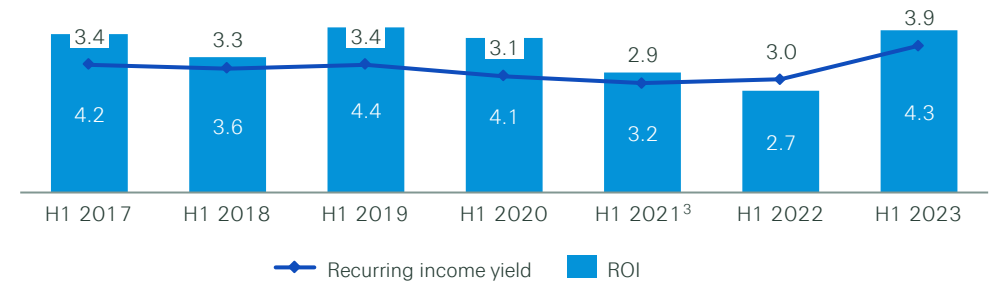
Net premiums earned and fee income

USD 7.8bn
in H1 2023

USD 7.5bn
in H1 2022



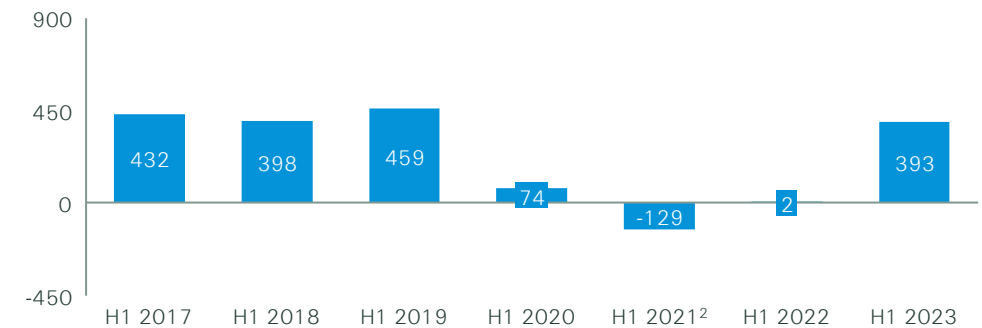
Recurring income yield² and ROI (%)



- Recurring income yield increased by 0.9%pts reflecting higher reinvestment yields

- Net premiums earned and fee income increased by 3.1% due to volume and transaction growth (+6.4% at constant fx rates)
- Underwriting performance benefitted from a strong decline in COVID-19 claims, despite being affected by elevated US mortality from the recent winter months
- Investment result reflects higher recurring income

Net income (USD m)



¹ Net operating margin = EBIT / (total revenues – net investment result unit linked)

² From 2021 recurring income yield replaced running yield (income from short term investments, listed equity dividends and real estate investment income added to fixed income and loans already included in running yield metric)

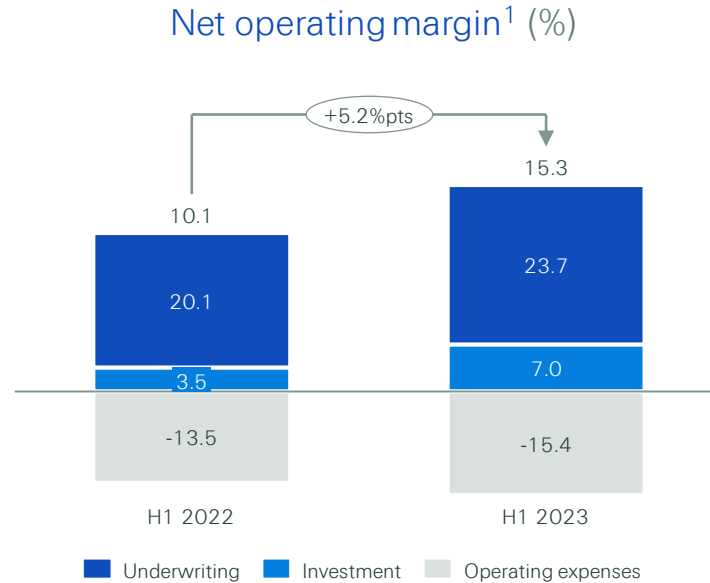
³ H1 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

Corporate Solutions continues to deliver strong results

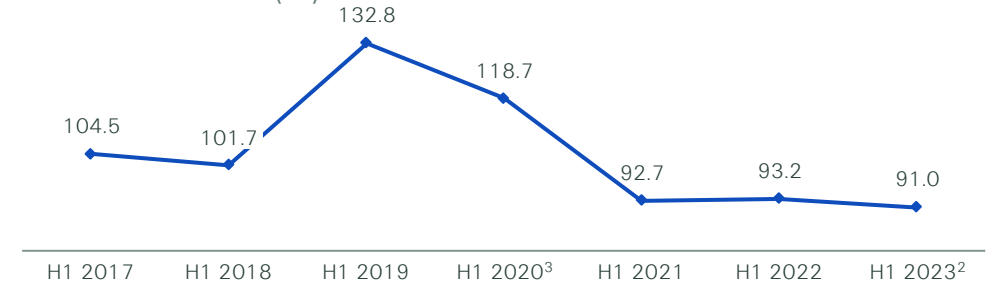
Net premiums earned

USD 2.6bn
in H1 2023

USD 2.9bn
in H1 2022

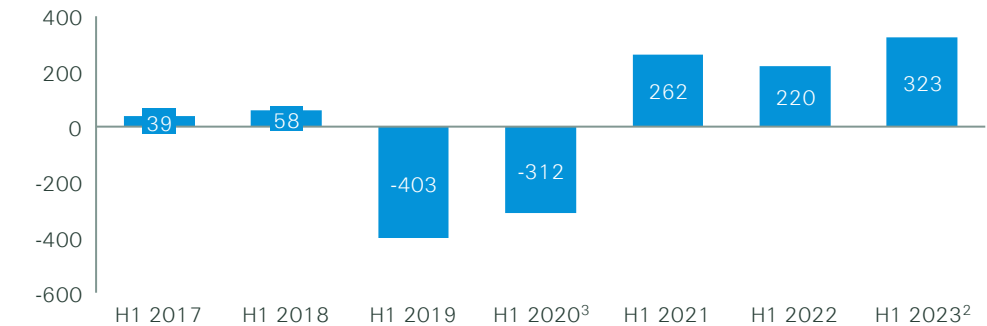


Combined ratio (%)



- H1 2023 combined ratio reflects large nat cat losses of 0.8%pts, large man-made losses of 4.4%pts and favourable prior-year development of 1.8%pts

Net income (USD m)



- Net premiums earned decreased as a result of the partial sale of elipsLife mid-2022. On a pro-forma² basis, premiums increased by 3.9% at constant fx rates, benefitting from new business growth in selected focus portfolios
- Higher underwriting margin confirms the improved resilience of the portfolio and disciplined underwriting approach amidst increased man-made claims activity in the second quarter
- Investment result benefitted from higher recurring income and improved result from listed equities

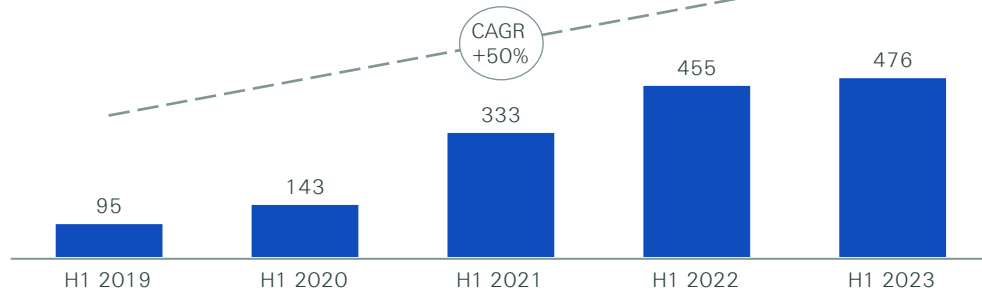
¹ Net operating margin = EBIT / total revenues

² Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

³ Figures for H1 2020 restated to include impact of elipsLife, which as of 1 January 2021 is reported as part of Corporate Solutions (figures before 2020 are not restated)

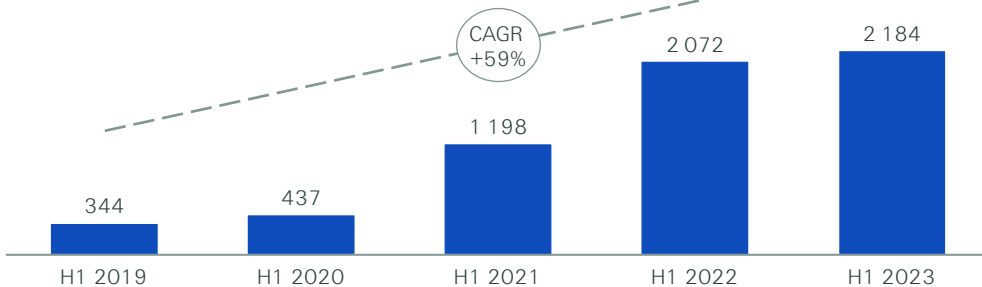
iptiQ result improved with focus on achieving break-even in 2025

Gross premiums written¹ (USD m)

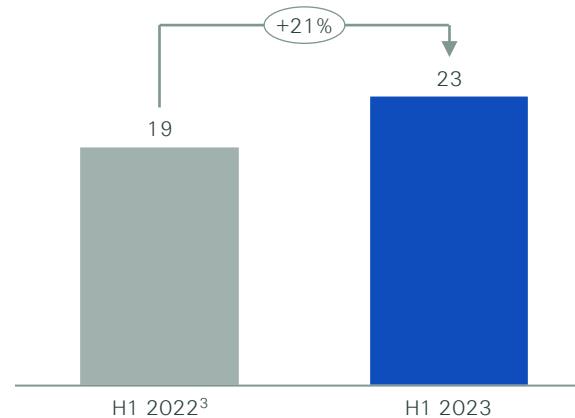


- Gross premiums written and policy count increased by 4.6% (6.3% at constant fx rates) and 5.4%, respectively. Lower growth rates compared to previous periods driven by renewed focus on profit vs. growth

In-force policy count¹ ('000)



Adjusted gross income² (USD m)



Earnings before interest and tax (EBIT)

USD -138m

in H1 2023

USD -195m

in H1 2022

- Increase in adjusted gross income supported by premium growth and increased contributions from the Americas distribution business
- Growth in adjusted gross income higher than increase in operating expenses, supporting trajectory towards break-even
- On track to achieve full-year 2023 EBIT guidance of USD -250m

¹ Core business only; transaction business excluded

² Calculated as US GAAP EBIT adjusted for operating expenses, other overheads and investment gains/losses; gross of reinsurance and excluding COVID-19 impacts

³ H1 2022 restated to reflect lead costs from Americas distribution

Investment result driven by strong recurring income

Return on investments (ROI)

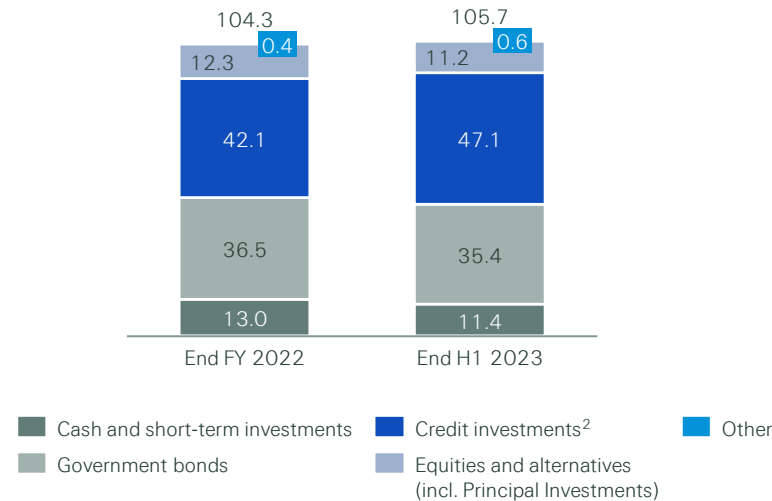
2.8%

in H1 2023

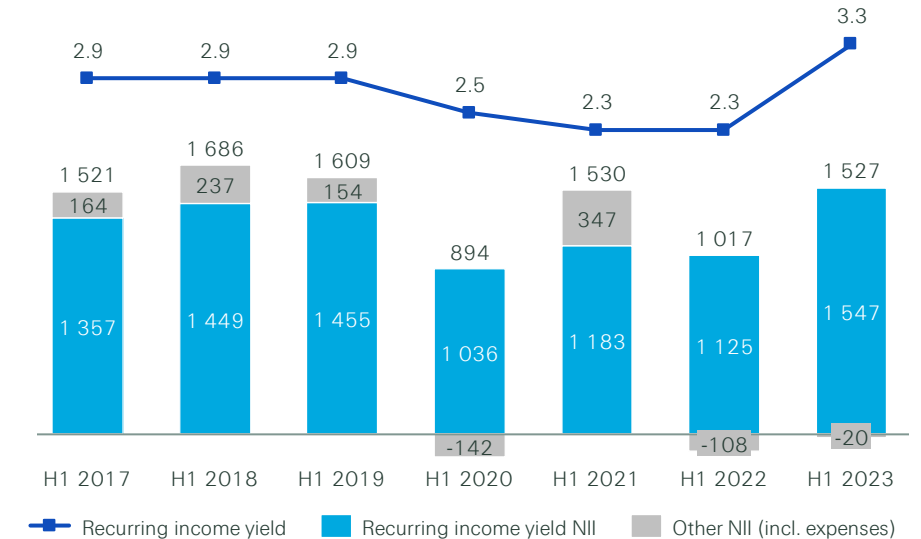
1.2%

in H1 2022

Investment portfolio positioning (USD bn)



Net investment income (USD m) Recurring income yield³ (%)



- ROI of 2.8% for H1 2023, comprised of net investment income (+2.9%) and net realised losses (-0.1%)
- Allowance for credit losses¹ increased by USD 3m in H1 2023

- Decrease in government bonds driven by net sales
- Credit investments increased mainly due to net purchases, in part driven by cash deployment
- Decrease in equities and alternatives reflects significant reduction of listed equity exposure

- H1 2023 recurring income yield of 3.3% is well above prior-year periods, reflecting a positive impact from reinvestments into higher yields (fixed income reinvestment yield of 4.6% in Q2 2023)
- Overall net investment income of USD 1 527m is significantly above prior-year period, driven by higher contribution from fixed income and short-term investments

¹ Reflects adoption of ASC 326 Financial Instruments – Credit Losses

² Includes credit bonds, mortgages and other loans

³ From 2021 recurring income yield replaced running yield (income from short term investments, listed equity dividends and real estate investment income added to fixed income and loans already included in running yield metric)

Appendix

Business segment results H1 2023

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2023	Total H1 2022
Revenues							
Gross premiums written	15 316	8 702	3 572	782	-598	27 774	26 603
Net premiums written	14 319	7 980	2 372	665	-	25 336	24 582
Change in unearned premiums	-2 950	-334	194	-224	-	-3 314	-3 521
Premiums earned	11 369	7 646	2 566	441	-	22 022	21 061
Fee income from policyholders	-	115	-	-	-	115	143
Net investment income/loss – non-participating	896	873	172	133	-211	1 863	1 311
Net realised investment gains/losses – non-participating	-41	78	19	68	-	124	-240
Net investment result – unit-linked business	-	-15	-	-	-	-15	-72
Other revenues	14	-	2	275	-254	37	35
Total revenues	12 238	8 697	2 759	917	-465	24 146	22 238
Expenses							
Claims and claim adjustment expenses	-7 404	-	-1 537	-36	-	-8 977	-8 935
Life and health benefits	-	-6 447	-	-302	-	-6 749	-7 087
Return credited to policyholders	-	-156	-	-	-	-156	-90
Acquisition costs	-2 760	-1 049	-374	-142	-	-4 325	-3 946
Operating expenses	-659	-435	-425	-500	254	-1 765	-1 659
Total expenses	-10 823	-8 087	-2 336	-980	254	-21 972	-21 717
Income/loss before interest and tax	1 415	610	423	-63	-211	2 174	521
Interest expenses	-280	-116	-13	-121	211	-319	-300
Income/loss before income tax expense/benefit	1 135	494	410	-184	-	1 855	221
Income tax expense/benefit	-231	-101	-84	11	-	-405	-61
Net income/loss before attribution of non-controlling interests	904	393	326	-173	-	1 450	160
Income/loss attributable to non-controlling interests	-	-	-3	-	-	-3	-3
Net income/loss attributable to shareholders	904	393	323	-173	-	1 447	157

Business segment results Q2 2023

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2023	Total Q2 2022
Revenues							
Gross premiums written	6 090	4 115	1 710	263	-169	12 009	11 508
Net premiums written	5 808	3 731	1 282	232	-	11 053	10 645
Change in unearned premiums	-192	119	34	-8	-	-47	-142
Premiums earned	5 616	3 850	1 316	224	-	11 006	10 503
Fee income from policyholders	-	71	-	-	-	71	81
Net investment income/loss – non-participating	470	451	93	74	-109	979	683
Net realised investment gains/losses – non-participating	-61	44	1	19	-	3	7
Net investment result – unit-linked business	-	6	-	-	-	6	-68
Other revenues	8	-	1	142	-130	21	15
Total revenues	6 033	4 422	1 411	459	-239	12 086	11 221
Expenses							
Claims and claim adjustment expenses	-3 453	-	-808	-24	-	-4 285	-4 403
Life and health benefits	-	-3 244	-	-165	-	-3 409	-3 244
Return credited to policyholders	-	-91	-	-	-	-91	-16
Acquisition costs	-1 405	-518	-189	-55	-	-2 167	-1 982
Operating expenses	-340	-232	-210	-255	130	-907	-861
Total expenses	-5 198	-4 085	-1 207	-499	130	-10 859	-10 506
Income/loss before interest and tax	835	337	204	-40	-109	1 227	715
Interest expenses	-157	-58	-7	-66	109	-179	-166
Income/loss before income tax expense/benefit	678	279	197	-106	-	1 048	549
Income tax expense/benefit	-143	-60	-42	1	-	-244	-142
Net income/loss before attribution of non-controlling interests	535	219	155	-105	-	804	407
Income/loss attributable to non-controlling interests	-	-	-	-	-	-	-2
Net income/loss attributable to shareholders	535	219	155	-105	-	804	405

Business segment results H1 2023

Balance sheet

30 June 2023, USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2023	End FY 2022
Assets							
Fixed income securities	42 745	26 828	7 910	559	-	78 042	74 573
Equity securities	58	55	15	560	-	688	2 114
Other investments	17 359	4 582	357	2 899	-8 369	16 828	16 068
Short-term investments	3 176	2 194	1 491	240	-	7 101	8 907
Investments for unit-linked business	-	310	-	-	-	310	330
Cash and cash equivalents	1 513	1 295	945	563	-	4 316	4 077
Deferred acquisition costs	2 936	4 496	469	471	-	8 372	8 121
Acquired present value of future profits	-	755	-	-	-	755	794
Reinsurance recoverable	1 686	2 302	6 352	275	-4 174	6 441	6 507
Other reinsurance assets	21 246	13 389	3 057	548	-771	37 469	32 074
Goodwill	1 876	1 818	193	29	-	3 916	3 863
Other	17 174	10 848	3 903	5 502	-22 635	14 792	13 248
Total assets	109 769	68 872	24 692	11 646	-35 949	179 030	170 676
Liabilities							
Unpaid claims and claim adjustments expenses	58 334	16 950	13 998	719	-4 175	85 826	85 418
Liabilities for life and health policy benefits	-	19 515	625	910	-	21 050	20 925
Policyholder account balances	-	4 757	-	-	-	4 757	4 850
Other reinsurance liabilities	21 706	2 785	5 452	642	-1 276	29 309	23 505
Short-term debt	315	-	-	499	-313	501	786
Long-term debt	5 654	8 722	499	2 636	-6 861	10 650	10 252
Other	17 732	13 044	1 737	4 894	-23 324	14 083	12 131
Total liabilities	103 741	65 773	22 311	10 300	-35 949	166 176	157 867
Equity							
Shareholders' equity	5 984	3 099	2 251	1 346	-	12 680	12 699
Non-controlling interests	44	-	130	-	-	174	110
Total equity	6 028	3 099	2 381	1 346	-	12 854	12 809
Total liabilities and equity	109 769	68 872	24 692	11 646	-35 949	179 030	170 676

Total equity and ROE H1 2023

USD m	Total H1 2023
Shareholders' equity at 31 December 2022	12 699
Net income attributable to shareholders	1 447
Dividends	-1 850
Net change in unrealised gains/losses	428
Other (incl. fx)	-44
Shareholders' equity at 30 June 2023	12 680
Non-controlling interests	174
Total equity at 30 June 2023	12 854

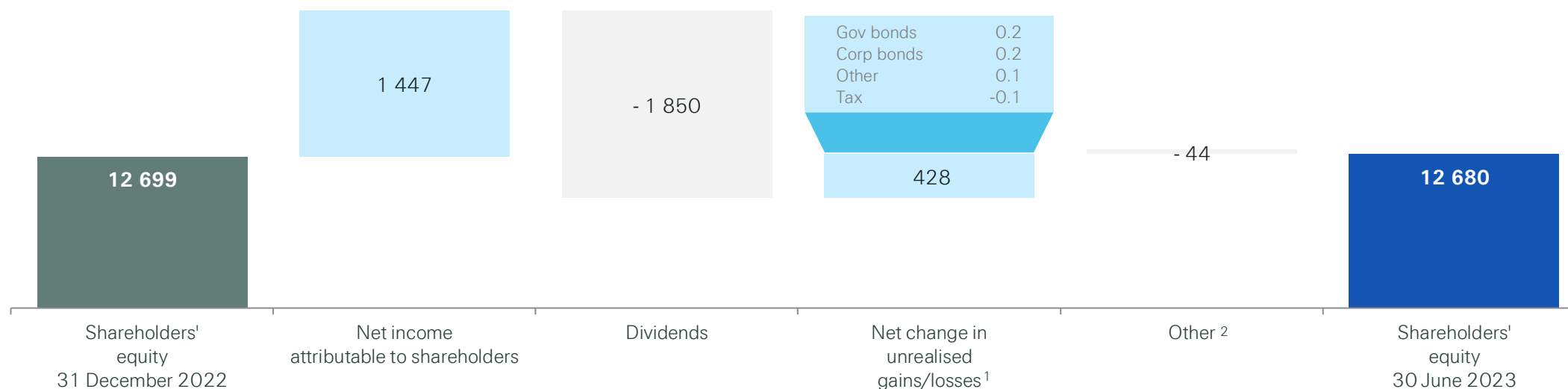
ROE calculation USD m	Total H1 2023
Net income attributable to shareholders	1 447
Opening shareholders' equity	12 699
Average shareholders' equity	12 690
ROE H1 2023¹	22.8%

Shares outstanding ² in millions	
As at 30 June 2023	290.4
Weighted average	289.2



Change in shareholders' equity mainly driven by net income and dividends

USD m



¹ Includes a USD 33m impact from the adoption of ASC 326 Financial Instruments – Credit Losses

² Includes USD -91m due to foreign currency translation adjustments, USD -95m in retained earnings from the adoption of ASC 326 Financial Instruments – Credit Losses and USD +114m from Treasury shares

P&C underwriting performance

P&C Reinsurance and Corporate Solutions

P&C Reinsurance	Combined ratio				Main drivers of change year-to-date	Net premiums earned (USD m)	
	Q2 2022	Q2 2023 ¹	H1 2022	H1 2023 ¹		Q2 2023	H1 2023
Property	101.1%	70.7%	98.8%	74.9%	• Improvement reflects strong underlying profitability and favourable large nat cat experience	2 134	4 240
Casualty	98.3%	119.0%	100.8%	118.8%	• Result includes reserve additions in liability and motor	2 438	5 068
Specialty	87.4%	72.8%	90.8%	76.0%	• Strong result supported by favourable current and prior-year developments	1 044	2 061
Total	97.6%	92.1%	98.5%	94.7%		5 616	11 369

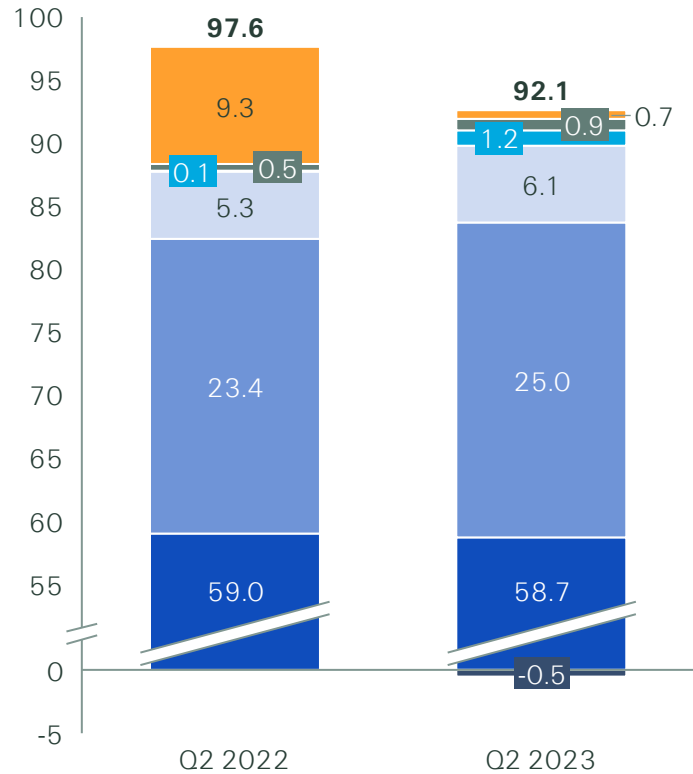
Corporate Solutions

Property	63.0%	68.0%	67.0%	65.2%	• Improvement reflects profitable new business, lower participation in large nat cat events as well as favourable prior-year development	460	903
Casualty ²	117.6%	118.6%	103.3%	110.6%	• Performance mainly impacted by elevated prior-year man-made losses and assumption updates in professional liability	548	1 084
Specialty	74.4%	79.2%	102.7%	94.6%	• Improvement vs. prior-year period largely driven by enhanced profitability of credit book and lower reserve additions related to the Ukraine war	308	579
elipsLife ²	108.0%		108.7%		• elipsLife business partially sold mid-2022		
Total	91.4%	91.7%	93.2%	91.0%		1 316	2 566

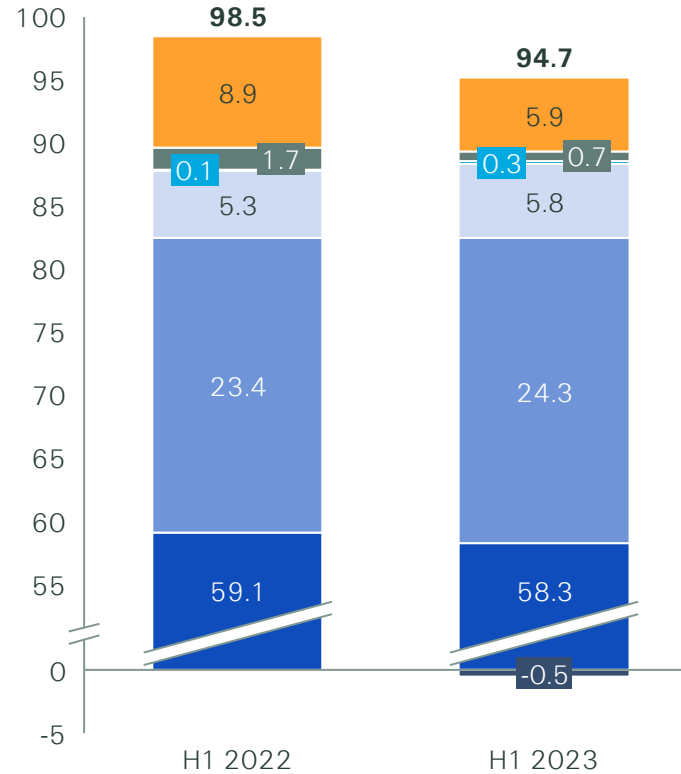


P&C Reinsurance: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excluding large losses benefitted from improved margins at January and April renewals
- Acquisition cost ratio in Q2 2023 reflects seasonal earnings pattern of business mix (Q2 2022 benefitted from a one-off profit commission effect). Acquisition cost ratio expected to improve in H2 to levels in line with previous year
- Operating expense ratio increased primarily due to unfavourable fx movements, IFRS project costs and wage inflation
- Large nat cat losses of USD 634m^{2,3} (vs. USD 938m in H1 2022)
- Large man-made losses of USD 76m (vs. USD 178m in H1 2022, impacted by reserves related to the Ukraine war)
- Prior-year development of USD -31m (vs. USD -10m in H1 2022)

■ CAY losses excl. large losses
 ■ Operating expenses
 ■ Prior-year development
 ■ Large nat cat losses
■ Acquisition costs
 ■ Interests on funds withheld¹
 ■ Large man-made losses

Note: large losses are defined as losses USD >20m in P&C Reinsurance

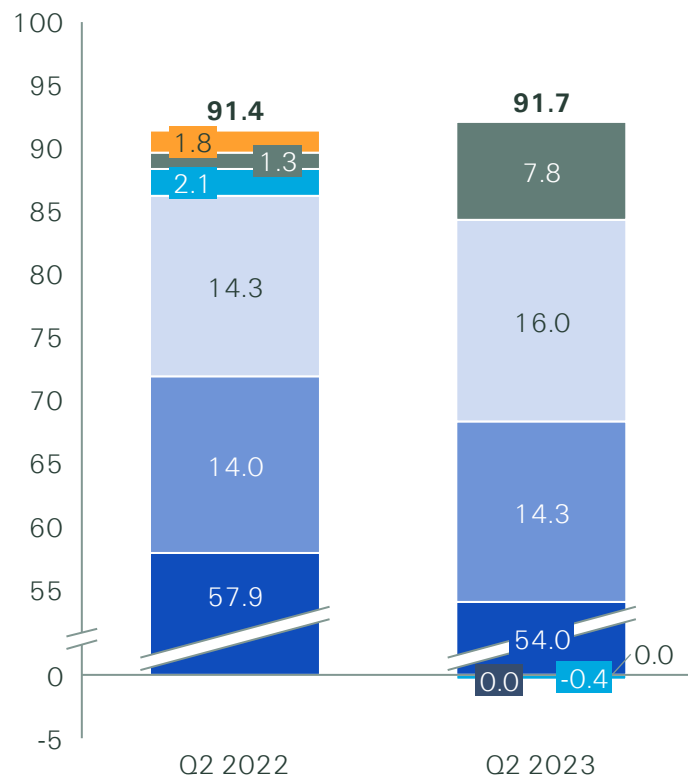
¹ Interests on funds withheld / net premiums earned; as of 2023, reported combined ratio of P&C Reinsurance includes interests on funds withheld (USD 60m in H1)

² Net of reinstatement premiums of USD 35m

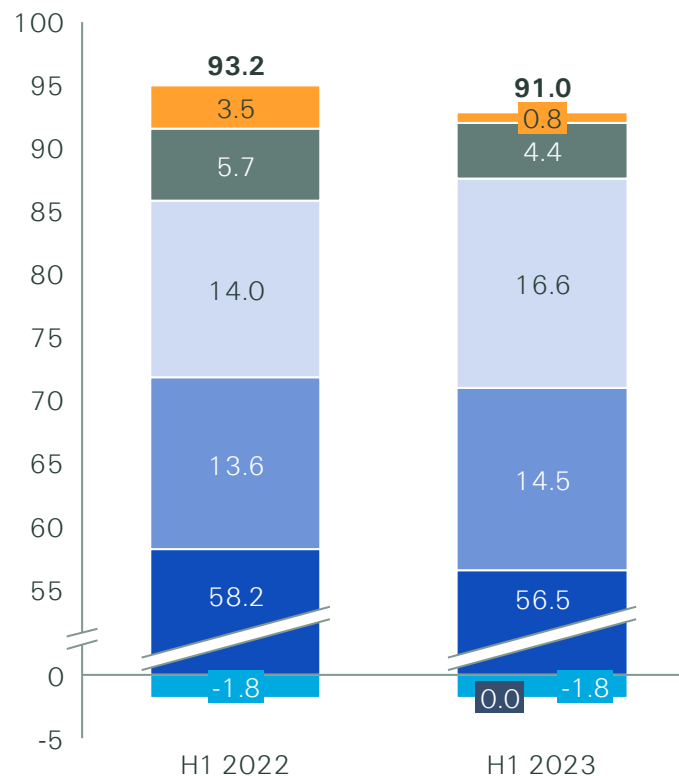
³ Budget for expected large nat cat losses in H1 2023 is ~40% of full-year budget of USD 1.9bn

Corporate Solutions: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excluding large losses confirms improved resilience of the business and disciplined underwriting
- Acquisition cost ratio increased due to change in business mix, primarily impacted by sold parts of elipsLife mid-2022
- Operating expense ratio increased primarily due to execution of strategic investments and partial sale of elipsLife business which operated at a lower expense ratio
- Large nat cat losses of USD 20m (vs. USD 102m in H1 2022)
- Large man-made losses of USD 113m (vs. USD 165m in H1 2022, primarily impacted by reserves related to the Ukraine war)
- Favourable prior-year development of USD 45m (vs. USD 53m in H1 2022)

■ CAY losses excl. large losses
 ■ Operating expenses
 ■ Prior-year development
 ■ Large nat cat losses
■ Acquisition costs
 ■ Interests on funds withheld¹
 ■ Large man-made losses

Return on investments (ROI) H1 2023

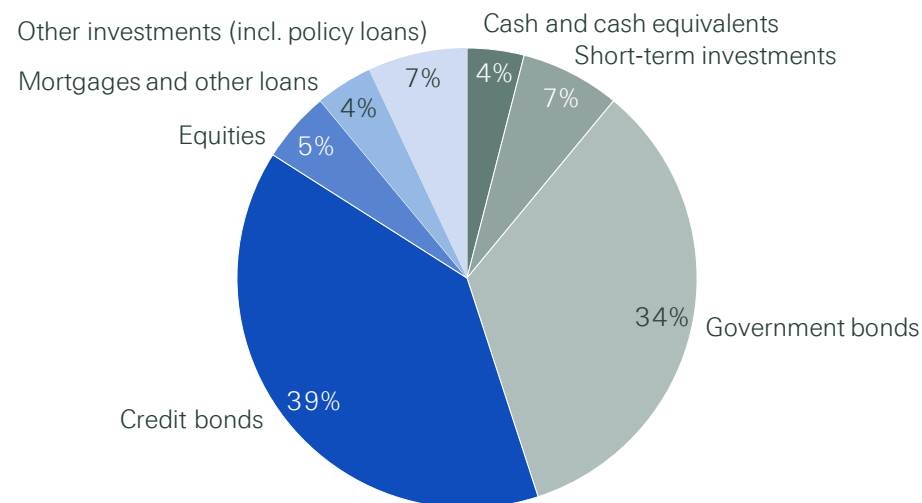
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2023	Total H1 2022
Investment related net investment income	779	655	173	131	-211	1 527	1 017
Fixed income	509	508	108	8	-	1 133	882
Equities and alternative investments – incl. RE, PE, HF	193	17	2	9	-	221	202
Other	197	181	74	122	-224	350	108
Investment expenses	-120	-51	-11	-8	13	-177	-175
Investment related net realised gains/losses	-149	99	-10	5	-	-55	-369
Fixed income	-40	1	-10	-1	-	-50	-232
Equities and alternative investments – incl. RE, PE, HF	122	3	11	5	-	141	-571
Other	-231	95	-11	1	-	-146	434
Other revenues	-	-	-	-	-	-	-
Investment related operating income	630	754	163	136	-211	1 472	648
Less income not related to investment return ¹	-73	-46	-39	-43	99	-102	-23
Basis for ROI	557	708	124	93	-112	1 370	625
Average invested assets	56 494	33 287	9 677	5 358	-8 540	96 276	101 450
ROI	2.0%	4.3%	2.6%	3.5%	n.a.	2.8%	1.2%
Insurance related net investment income	117	218	-1	2	-	336	294
Insurance related net realised gains/losses	-5	16	23	0	-	34	100
Foreign exchange gains/losses	113	-37	6	63	-	145	29
Net investment income/loss – non participating	896	873	172	133	-211	1 863	1 311
Net realised investment gains/losses – non participating	-41	78	19	68	-	124	-240

- Increase in investment related net investment income driven by higher contribution from fixed income as well as short-term investments in 'other'
- Investment related net realised losses driven by adverse impact from derivatives in 'other' and sales of fixed income securities, partially offset by mark-to-market gains on equities and alternative investments

Return on investments (ROI) Q2 2023

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2023	Total Q2 2022
Investment related net investment income	414	342	93	72	-109	812	550
Fixed income	272	255	56	4	-	587	445
Equities and alternative investments – incl. RE, PE, HF	98	9	1	18	-	126	127
Other	102	101	41	55	-114	185	63
Investment expenses	-58	-23	-5	-5	5	-86	-85
Investment related net realised gains/losses	-66	39	-5	-43	-	-75	-94
Fixed income	-27	1	-3	-1	-	-30	-73
Equities and alternative investments – incl. RE, PE, HF	52	-1	4	-42	-	13	-304
Other	-91	39	-6	0	-	-58	283
Other revenues	-	-	-	-	-	-	-
Investment related operating income	348	381	88	29	-109	737	456
Less income not related to investment return ¹	-40	-26	-23	-24	60	-53	-17
Basis for ROI	308	355	65	5	-49	684	439
Average invested assets	56 603	33 288	9 583	5 355	-8 363	96 466	98 451
ROI	2.2%	4.3%	2.7%	0.4%	n.a.	2.8%	1.8%
Insurance related net investment income	56	109	0	2	-	167	133
Insurance related net realised gains/losses	-8	27	6	1	-	26	90
Foreign exchange gains/losses	13	-22	0	61	-	52	11
Net investment income/loss – non participating	470	451	93	74	-109	979	683
Net realised investment gains/losses – non participating	-61	44	1	19	-	3	7

Overall investment portfolio



USD bn ¹	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2023	End FY 2022
Cash and cash equivalents	1.5	1.3	0.9	0.6	-	4.3	4.1
Short-term investments	3.2	2.2	1.5	0.2	-	7.1	8.9
Government bonds	22.7	10.4	3.3	0.3	-	36.7	37.7
Credit bonds	20.0	16.4	4.6	0.3	-	41.3	36.8
Equities ²	4.1	0.1	0.2	1.0	-	5.4	6.5
Mortgages and other loans ³	5.9	3.9	0.2	2.0	-7.2	4.8	4.3
Other investments (incl. policy loans) ⁴	7.5	0.7	-	0.4	-1.2	7.4	7.4
Total	64.9	35.0	10.7	4.8	-8.4	107.0	105.7

¹ Compared to investment portfolio positioning on page 15 includes securities lending, repo assets and collateral balances

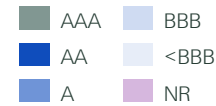
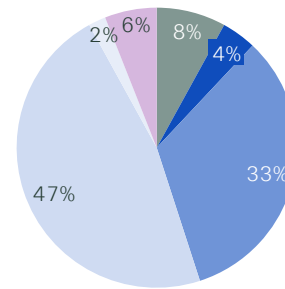
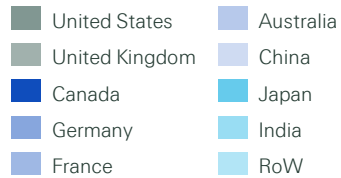
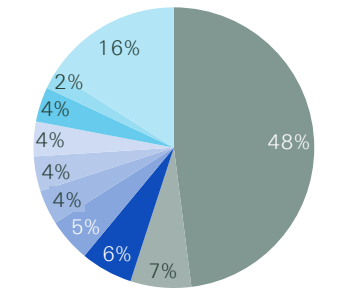
² Includes equity securities, private equity and Principal Investments

³ At amortised cost

⁴ Including real estate at carrying value

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2022	37 722	36 851
End H1 2023	36 699	41 343



- Decrease in government bonds driven by net sales
- Increase in credit investments reflects net purchases
- Credit bonds include corporate bonds (USD 36.7bn) and securitised products (USD 4.6bn)

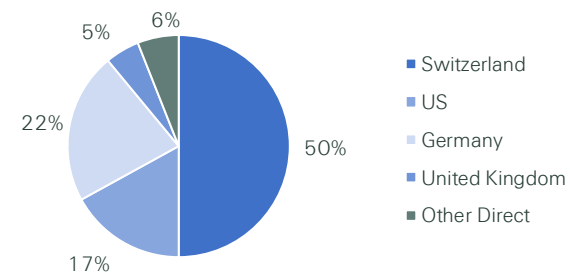
Equities and alternative investments

USD m	End FY 2022	End H1 2023
Equity securities	1 535	124
Private equity	3 301	3 617
Hedge funds	9	8
Real estate ¹	5 752	5 795
Principal Investments	1 660	1 598
<i>Equity securities</i>	579	564
<i>Private equity</i>	1 081	1 034
Total market value	12 257	11 142

- Significant reduction in equity exposure in Q2 2023
- Increase in private equity driven by net purchases and valuation gains
- Decrease in Principal Investments driven by valuation losses

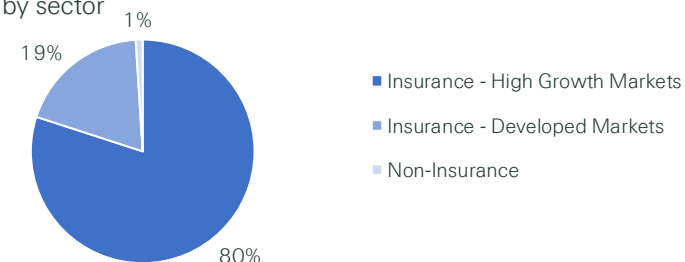
Real estate

by geography



Principal Investments

by sector



Sensitivities

(USD bn, pre-tax)

Change in market values

(Equities and Alternative Investments, excl. Real Estate)

	-25%	-10%	25%
Estimated impact on shareholders' equity	-1.3	-0.5	+1.3
Estimated impact on economic net worth (EVM)	-1.3	-0.5	+1.3
Estimated impact on income/loss before income tax expense	-1.2	-0.5	+1.3

Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on shareholders' equity	+2.3	+1.1	-2.2	-4.2
Estimated impact on economic net worth (EVM)	0.0	0.0	0.0	-0.1

Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on shareholders' equity	+1.4	-1.3	-2.6
Estimated impact on economic net worth (EVM)	+1.4	-1.3	-2.6

Corporate calendar and contact

Corporate calendar

2023

09 – 11 September	Rendez-Vous de Septembre 2023	Media conference call
18 October	Baden-Baden 2023	Media conference call
03 November	9M 2023 Results	Media conference call
01 December	Investors' Day 2023	Zurich

2024

16 February	Annual Results 2023	Media conference call
13 March	Publication of Annual Report 2023	
12 April	160th Annual General Meeting	Zurich

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- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, in particular in Property & Casualty Reinsurance due to higher costs caused by inflation and supply chain issues;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
- 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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