

# News release

## Julie Stephenson to join Swiss Re as Global Head of Casualty, succeeding Jason Richards who is appointed Country President and CEO UK & Ireland

Zurich, 17 August 2021 – Swiss Re today announced changes in the leadership of its Reinsurance Business Unit. Effective 1 January 2022, Jason Richards has been appointed Country President and CEO UK & Ireland. He will be succeeded by Julie Stephenson as Global Head of Casualty.

Jason Richards, currently Global Head of Casualty, will be appointed Country President and CEO UK & Ireland, effective 1 January 2022. As CEO UK & Ireland, he will be responsible for driving profitable growth of the UK & Ireland reinsurance portfolio and continuing to strengthen Swiss Re's influence and position in the London market.

Jason Richards brings nearly 30 years' experience in the re/insurance business. He joined Swiss Re in 2006 as part of the GE Insurance Solutions acquisition before becoming Head of Property & Casualty Business Management in 2013. Jason Richards took on his current role as Global Head of Casualty in November 2017 and has in this role successfully improved the quality of Swiss Re's casualty portfolio, grown the P&C transactions portfolio, and set a strong foundation for its solutions business.

Julie Stephenson will join Swiss Re as Global Head of Casualty and member of the Reinsurance Management Team. She is joining from US commercial and property insurer CNA where she currently serves as a Senior Vice President and Chief Operating Officer, Middle Market.

Julie Stephenson joined CNA in 2015 as the Commercial CUO responsible for profitability, portfolio management and underwriting governance for all of CNA's commercial property and casualty business. Prior to joining CNA, she served as Senior Vice President and Global Liability Manager for Chubb and was responsible for the strategic direction of the portfolio across all global markets where Chubb has liability exposure, including the US, UK, Germany, Australia and China.

Moses Ojeisekhoba, Swiss Re CEO Reinsurance: "I'm very pleased with the appointments announced today. Jason Richards will bring a wealth of experience and strong track record to lead the important UK & Ireland market. With Julie Stephenson, we've found an accomplished leader as Global Head of Casualty with over 25 years of industry experience and profound knowledge in casualty underwriting."

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## Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

For logos and photography of Swiss Re executives, directors or offices go to

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## Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "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 cyclical nature 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, 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 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 and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- 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;
- 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.

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

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