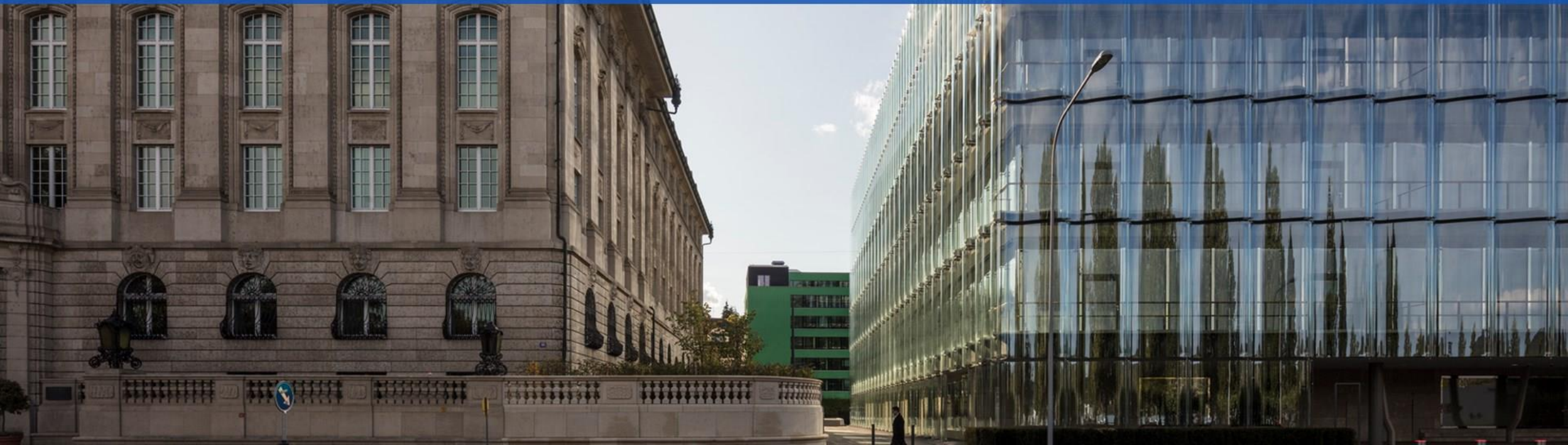


# Annual Results 2023

Swiss Re media conference presentation  
Zurich, 16 February 2024



# Focus areas of Annual Results 2023



FY 2023  
results

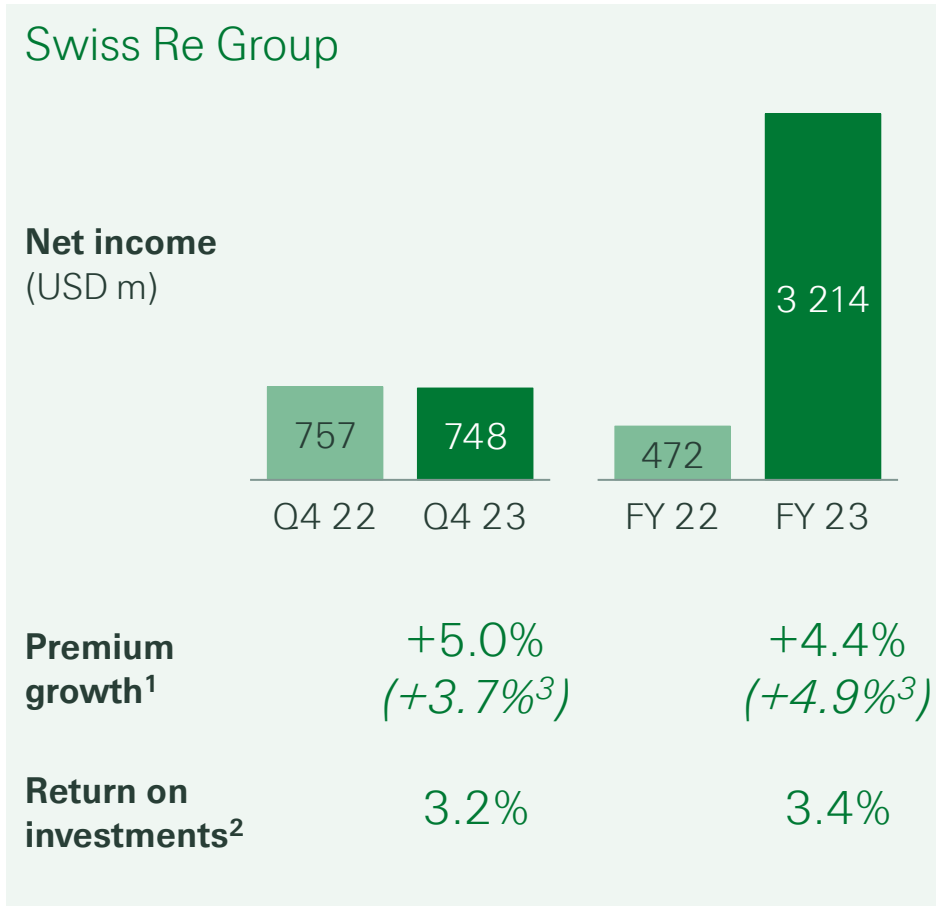


P&C Re  
renewals



2024 financial  
targets

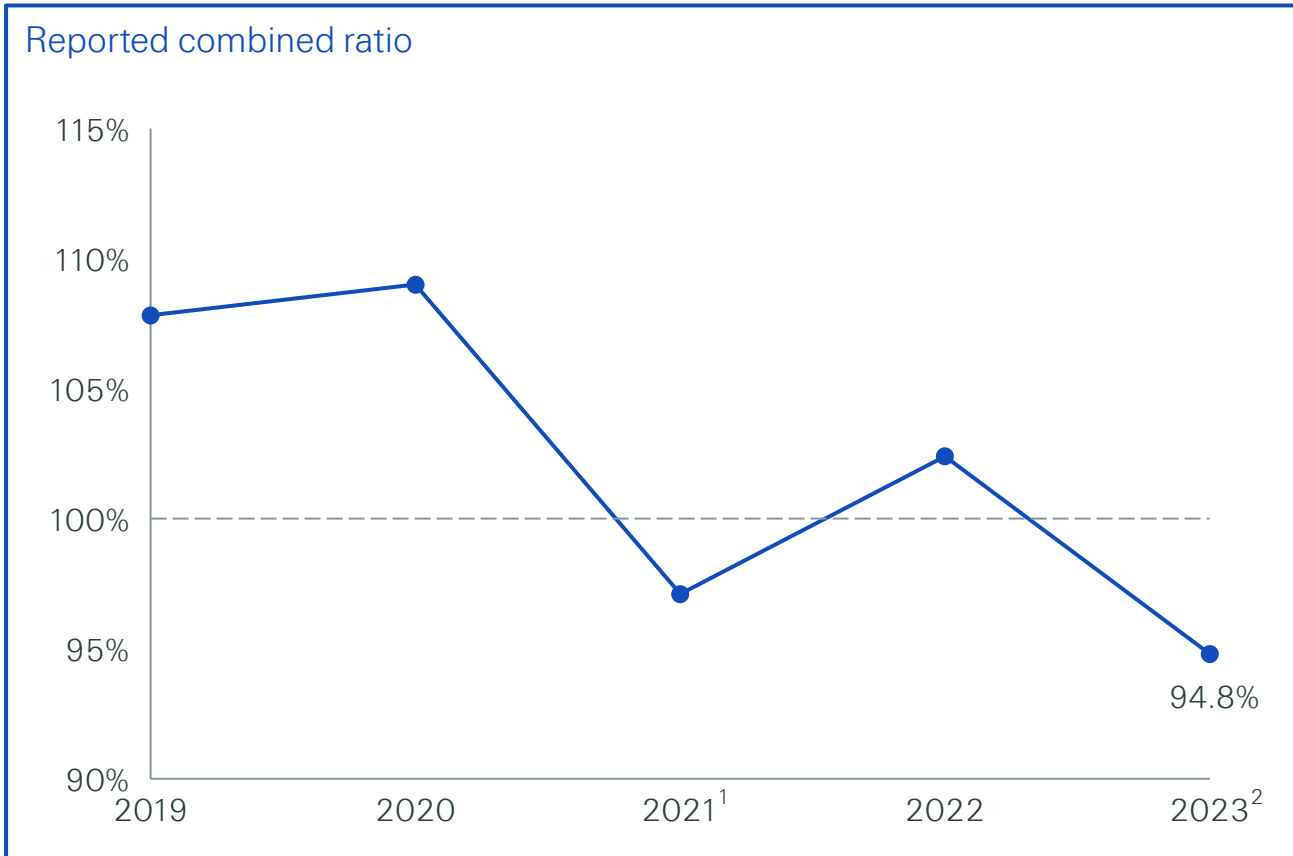
## 2023 financial targets achieved



		Q4 2023 key figures	FY 2023 key figures	FY 2023 targets
<b>P&amp;C Reinsurance</b>	Combined ratio	96.3%	94.8%	<95%
<b>L&amp;H Reinsurance</b>	Net income (USD)	342m	976m	~900m
<b>Corporate Solutions</b>	Combined ratio	92.7%	91.7%	<94%
<b>Swiss Re Group</b>	Net income (USD)	0.7bn	3.2bn	>3bn



## P&C Reinsurance delivered improved underwriting performance



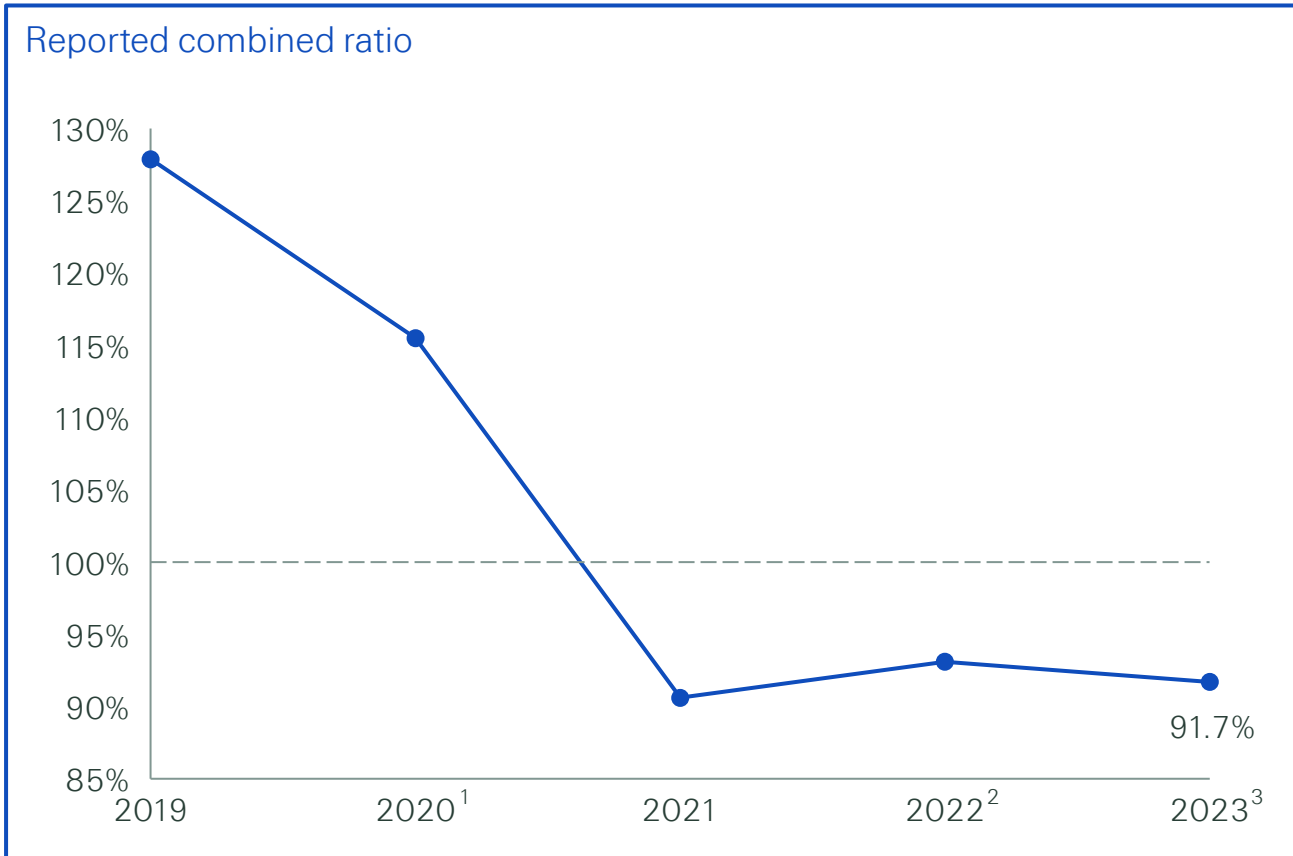
### Underwriting performance in 2023

- Combined ratio of 94.8% in line with target of <95%
- Improved underwriting performance driven by successful renewals and slightly lower-than-expected large nat cat losses despite significant industry loss experience
- Strong margins and positive reserve developments in property and specialty lines helped offset reserve strengthening in casualty





## Corporate Solutions continued to generate strong underwriting results



### Underwriting performance in 2023

- Combined ratio of 91.7% outperformed target of <94%
- Strong underwriting result reflects increased portfolio resilience, driven by stringent portfolio steering and disciplined underwriting
- Risk-adjusted price quality<sup>4</sup> improved by ~3% in 2023

<sup>1</sup> Restated to include impact of elipsLife, which as of 1 January 2021 is reported as part of Corporate Solutions (2019 not restated)

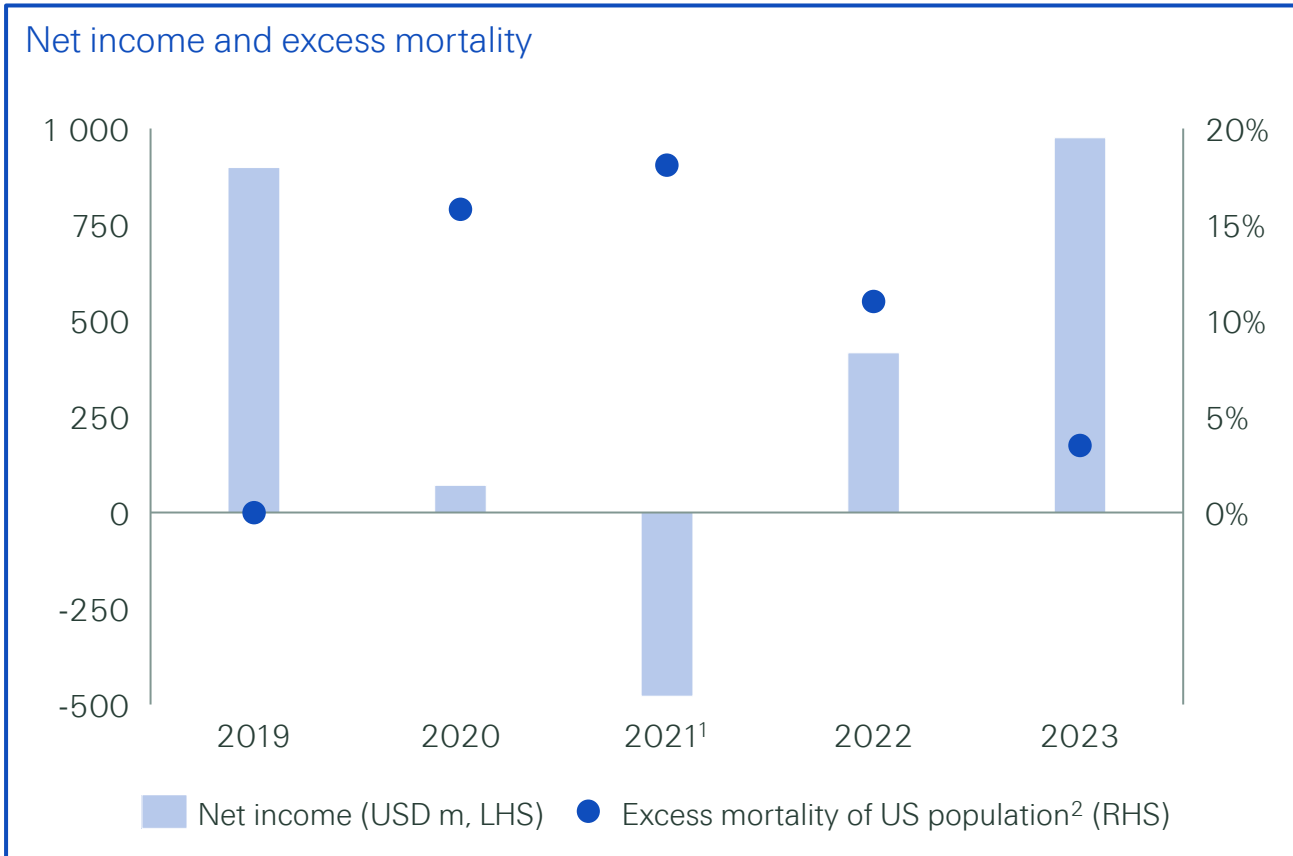
<sup>2</sup> Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

<sup>3</sup> As of 2023, reported combined ratio includes interests on funds withheld (impact of 0.0%pts in 2023)

<sup>4</sup> Risk-adjusted price quality reflects impact of price increases net of higher loss assumptions on a discounted basis



## L&H Reinsurance achieved net income of USD 1 bn



### Performance in 2023

- Target of USD ~900m achieved with a net income of USD 976m
- L&H Reinsurance benefitted from active in-force portfolio management and a strong investment result, which offset elevated mortality claims in the US





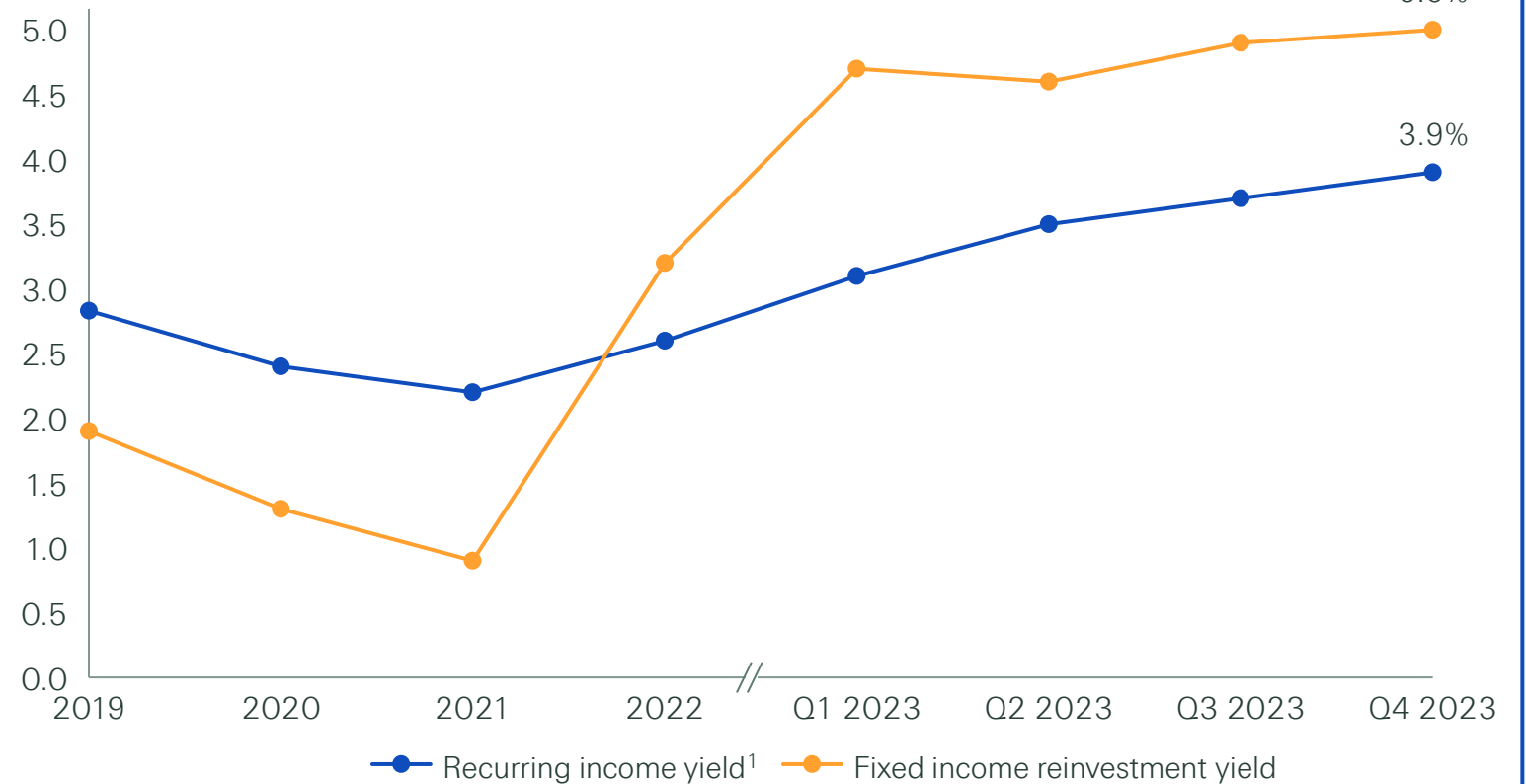
## Continued tailwind from higher recurring investment income

5.0%

fixed income reinvestment  
yield in Q4 2023

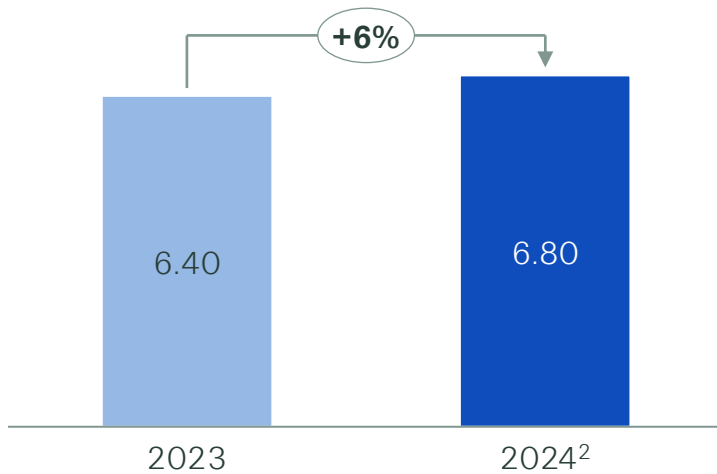
Recurring income increased by  
**USD ~0.8bn**  
in 2023 vs. 2022

Recurring income yield<sup>1</sup> and fixed income reinvestment yield (%)



**Proposed dividend of USD 6.80 reflects improved earnings power and strong capital position**

Regular dividend per share (in USD)<sup>1</sup>

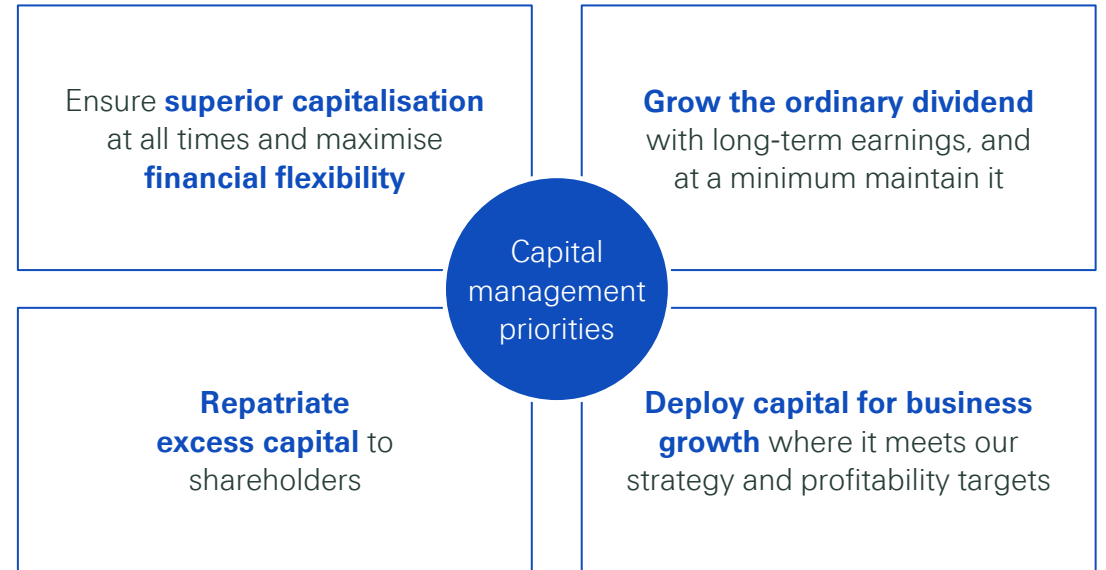


Group capitalisation

**AA-**  
Group S&P rating

**~300%**  
Estimated Group SST ratio as of 1/2024<sup>3</sup>

Capital management priorities

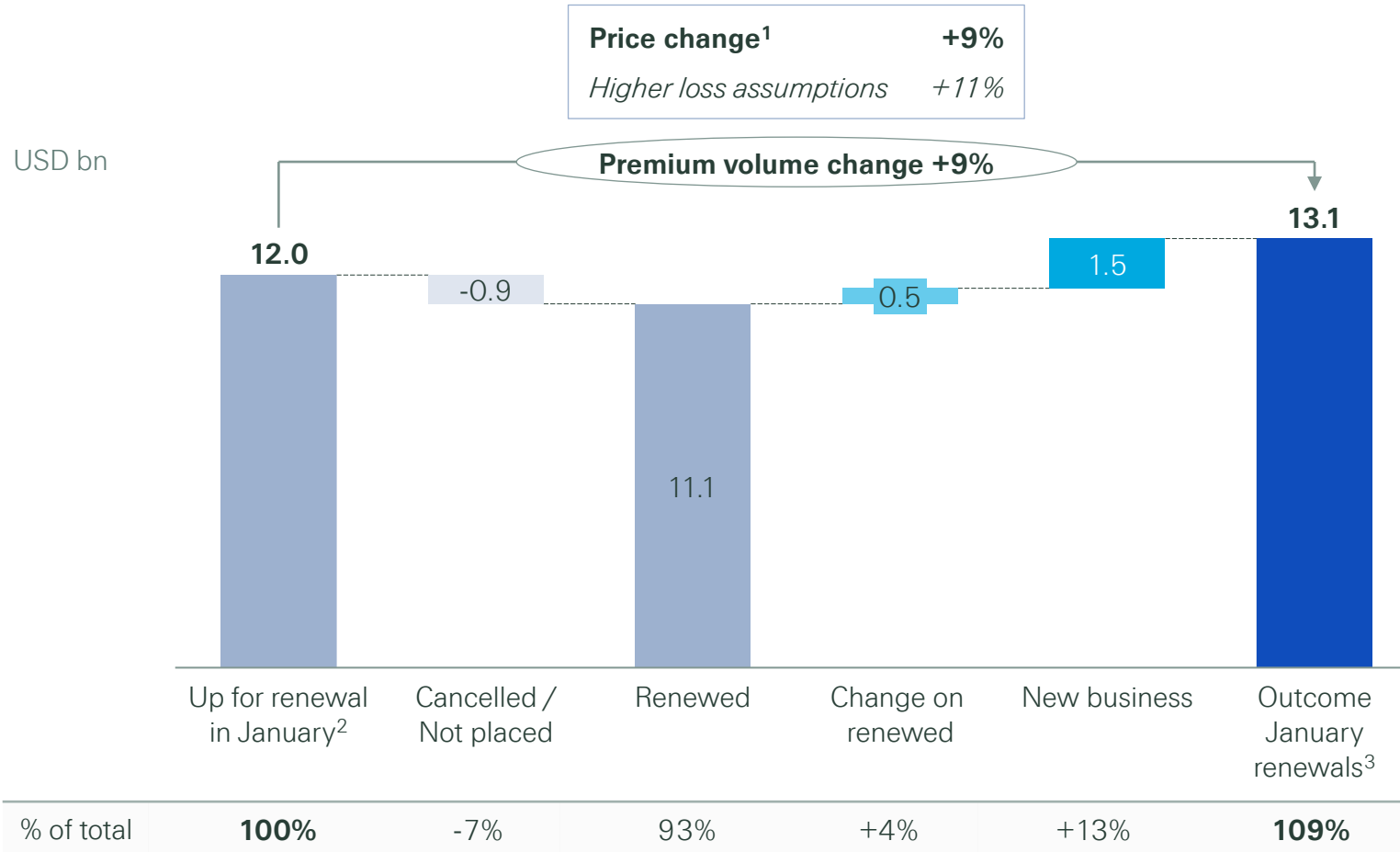


<sup>1</sup> Year corresponds to year of payment

<sup>2</sup> Subject to AGM 2024 approval; shareholders will receive a CHF amount, converted from USD on 15 April 2024 (prior to ex-dividend date of 16 April 2024)

<sup>3</sup> Group SST ratio calculation: SST available capital / SST economic target capital = (SST risk-bearing capital – Market Value Margin) / (SST target capital – Market Value Margin)

# P&C Reinsurance achieved strong nominal price increases in the January renewals



- 53% of Swiss Re’s reinsurance treaty business renewed in January
- +9% premium volume change
- +9% price increase, with rate increases most pronounced in nat cat
- 11% higher loss assumptions reflect prudent view on inflation and loss model updates, particularly in casualty
- Improved portfolio quality and net price change of -2% consistent with 2024 IFRS combined ratio target of <87%

Note: figures are gross of external retro

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

<sup>2</sup> Delta to January 2023 outcome (as in FY 2022 results presentation) reflects inclusion of deposit accounted contracts under IFRS 17 and multi-year deals that expired in 2024, restated at current FX

<sup>3</sup> Treaty business only; excluding facultative business (USD 0.7bn)

# January renewals outcome features targeted growth in property and specialty

Gross premium volume by line of business<sup>1</sup> (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Nat cat	1.9	+12%	2.2
Property <sup>2</sup>	2.3	+16%	2.7
Specialty	2.8	+19%	3.4
Casualty	4.9	+0%	4.9
<b>Total</b>	<b>12.0</b>	<b>+9%</b>	<b>13.1</b>

Gross premium volume by region<sup>1</sup> (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Americas	4.1	+6%	4.3
EMEA	5.2	+14%	6.0
Asia	2.7	+5%	2.8
<b>Total</b>	<b>12.0</b>	<b>+9%</b>	<b>13.1</b>

- **Nat cat:** Increased premium driven by both volume and rate improvements, while discipline was maintained on attachment points; budget for expected large nat cat losses<sup>3</sup> of USD 1.8bn for P&C Reinsurance in 2024
- **Property<sup>2</sup>:** Premium growth in EMEA and Asia, partially offset by targeted reductions of low-margin business in North America
- **Specialty:** Volume growth supported by engineering, credit & surety and a large transaction
- **Casualty:** Reductions in US liability and financial lines were offset by growth in structured motor transactions



<sup>1</sup> Treaty business only

<sup>2</sup> Excluding nat cat

<sup>3</sup> Large nat cat losses are defined as nominal losses USD >20m in P&C Reinsurance



## 2024 IFRS targets reflect positive outlook for all business segments

### 2024 financial targets

#### P&C Reinsurance

Reported combined ratio<sup>1</sup>

<87%

#### Corporate Solutions

Reported combined ratio<sup>2</sup>

<93%

#### L&H Reinsurance

Net income

USD ~1.5bn

#### Swiss Re Group

Net income

USD >3.6bn

### Multi-year target

>14%

Return on equity<sup>3</sup>



<sup>1</sup> P&C Reinsurance combined ratio definition: Insurance service expense (net) / Insurance revenue (net)

<sup>2</sup> Corporate Solutions combined ratio definition: (Insurance service expense (gross) + reinsurance result + non-attributable expenses) / Insurance revenue (gross)

<sup>3</sup> Replaces the existing 10% Economic Net Worth per share growth per year target from 2024 onwards

# Financial highlights



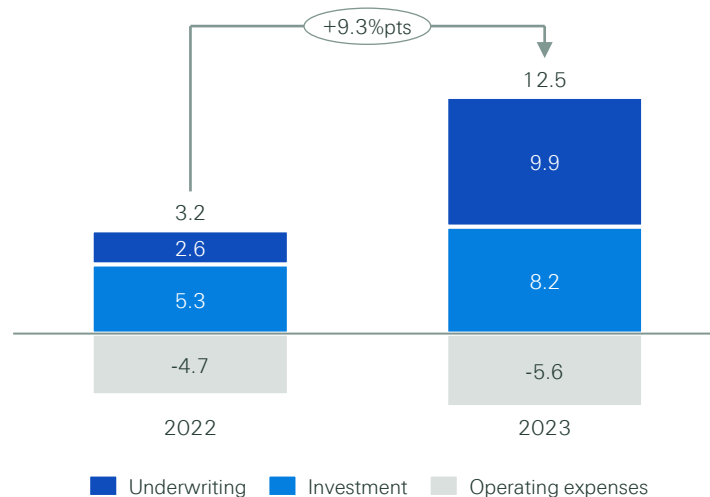
# P&C Reinsurance underwriting result reflects improved pricing and portfolio structure

Net premiums earned

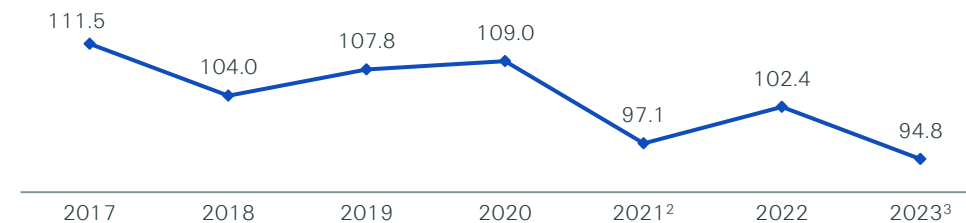
**USD 22.9bn**  
in 2023

USD 22.0bn  
in 2022

Net operating margin<sup>1</sup> (%)



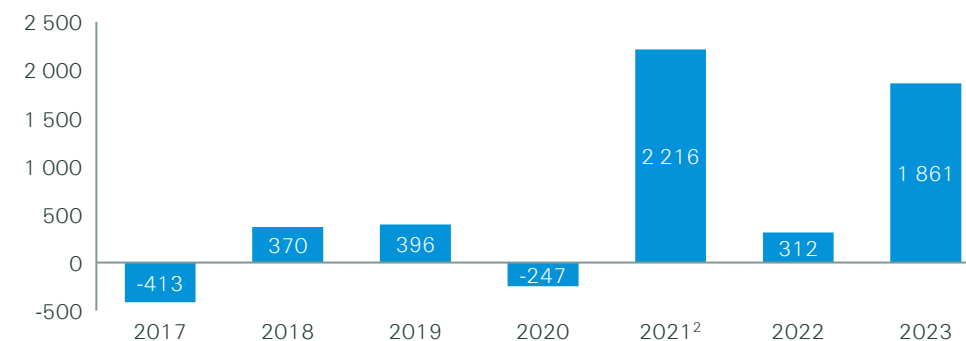
Combined ratio (%)



- 2023 combined ratio reflects large nat cat losses of 6.1%pts, large man-made losses of 1.0%pt, adverse prior-year development of 1.3%pts, and improved margins

- Net premiums earned increased by 3.9%, reflecting continued price increases (+4.3% at constant fx rates)
- Underwriting result benefitted from improved margins at the 2023 renewals as well as lower-than-expected large losses
- Improved investment result primarily reflects higher recurring income

Net income (USD m)



<sup>1</sup> Net operating margin = EBIT / total revenues

<sup>2</sup> 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

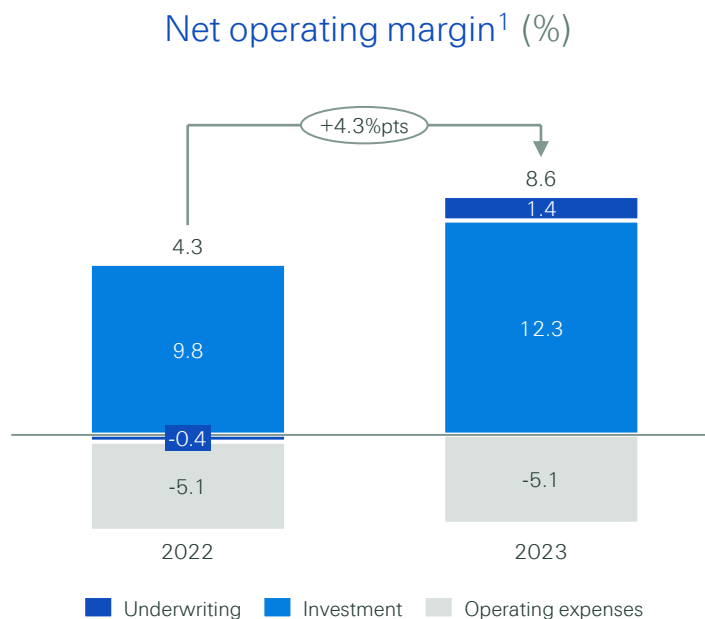
<sup>3</sup> As of 2023, reported combined ratio includes interests on funds withheld (favourable impact of 0.6%pts in 2023)

# L&H Reinsurance profitability returned to pre-pandemic levels

Net premiums earned and fee income

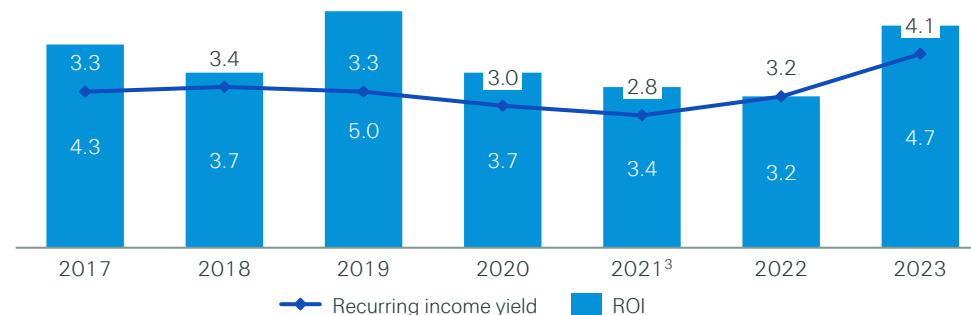
**USD 15.6bn**  
in 2023

USD 15.0bn  
in 2022



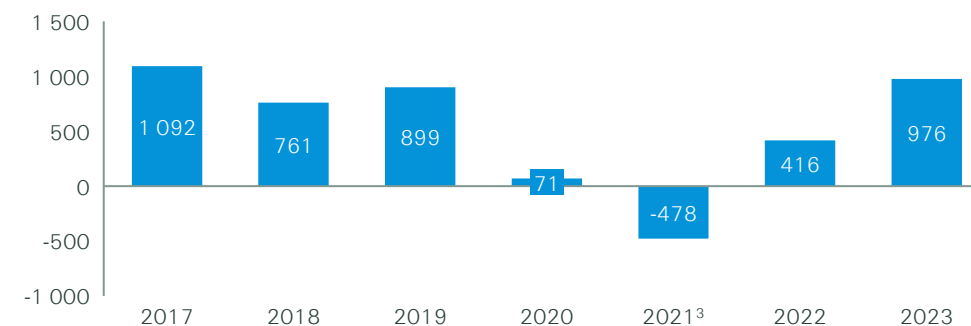
- Net premiums earned and fee income increased by 4.4%, supported by growth in transactions (+5.6% at constant fx rates)
- Underwriting performance supported by active in-force portfolio management, partially offset by elevated mortality claims in the US
- Strong investment result supported by higher interest rates

Recurring income yield<sup>2</sup> and ROI (%)



- Recurring income yield increased by 0.9%pts to 4.1%, reflecting higher reinvestment yields

Net income (USD m)



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

<sup>2</sup> 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

<sup>3</sup> 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

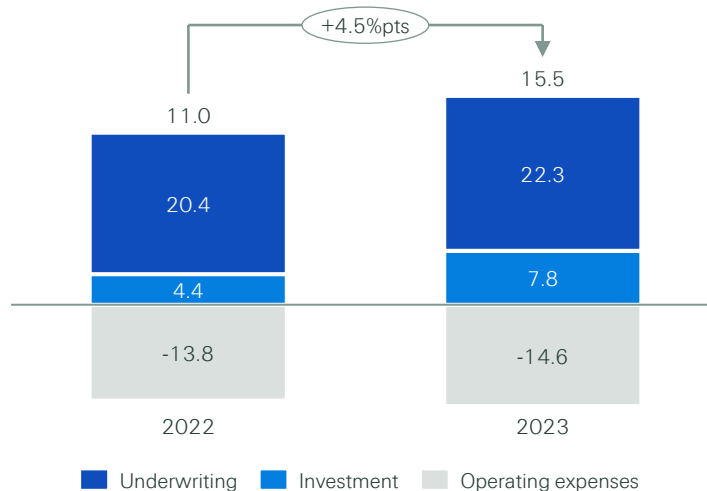
# Corporate Solutions achieved another year of strong performance

Net premiums earned

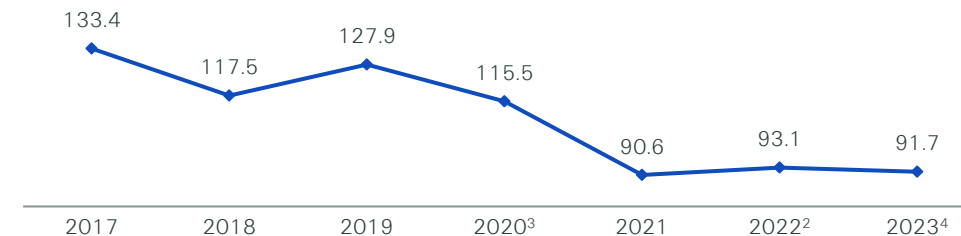
**USD 5.5bn**  
in 2023

USD 5.5bn  
in 2022

Net operating margin<sup>1</sup> (%)



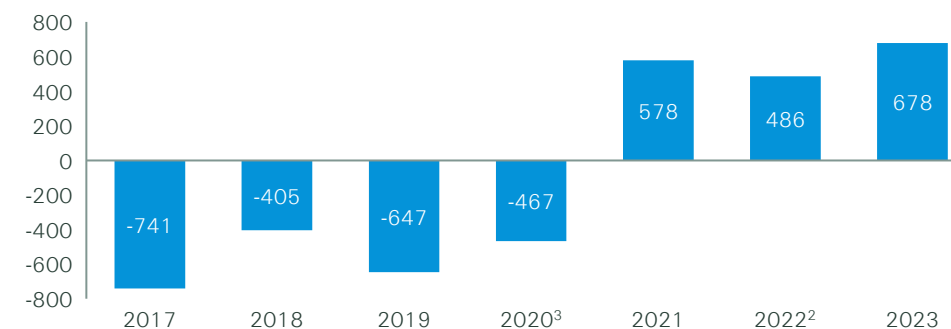
Combined ratio (%)



- 2023 combined ratio reflects large nat cat losses of 2.6%pts, large man-made losses of 7.3%pts, and favourable prior-year development of 1.9%pts

- Net premiums earned remained broadly unchanged, reflecting the partial sale of elipsLife mid-2022. On a pro-forma<sup>2</sup> basis, premiums increased by 7.3% at constant fx rates, benefitting from new business growth, partially offset by conscious reductions in professional liability
- Higher underwriting margin confirms the improved portfolio resilience, driven by stringent portfolio steering and disciplined underwriting
- Investment result benefitted primarily from higher recurring income

Net income (USD m)



<sup>1</sup> Net operating margin = EBIT / total revenues

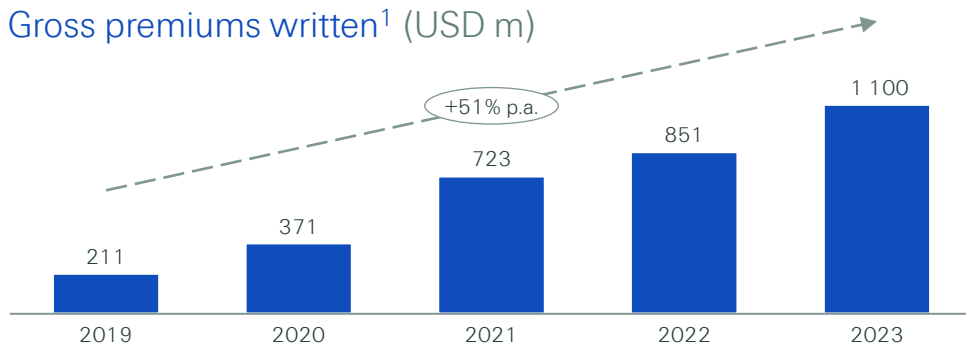
<sup>2</sup> Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

<sup>3</sup> Figures for 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)

<sup>4</sup> As of 2023, reported combined ratio includes interests on funds withheld (impact of 0.0%pts in 2023)

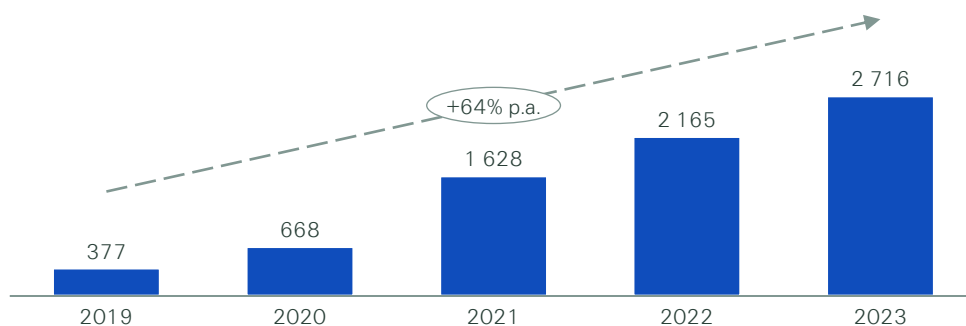
# iptiQ achieved strong premium growth with EBIT in line with guidance

Gross premiums written<sup>1</sup> (USD m)

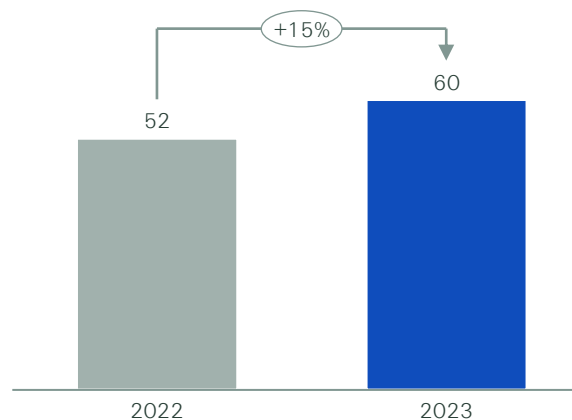


- Gross premiums written increased 29.3% year-on-year (28.1% at constant fx rates), with policy count 25.5% higher than prior-year
- Growth largely driven by EMEA from both L&H and P&C

In-force policy count<sup>1</sup> ('000)



Adjusted gross income<sup>2</sup> (USD m)



Earnings before interest and tax (EBIT)

**USD-247m**  
in 2023

USD-362m  
in 2022

- Increase in adjusted gross income supported by continued business growth in EMEA and the Americas
- Improved operational efficiency as gross premiums written and adjusted gross income increased, while operating expenses reduced compared to 2022
- EBIT is in line with full-year 2023 guidance of USD -250m

# Strong investment result driven by recurring income

Return on investments (ROI)

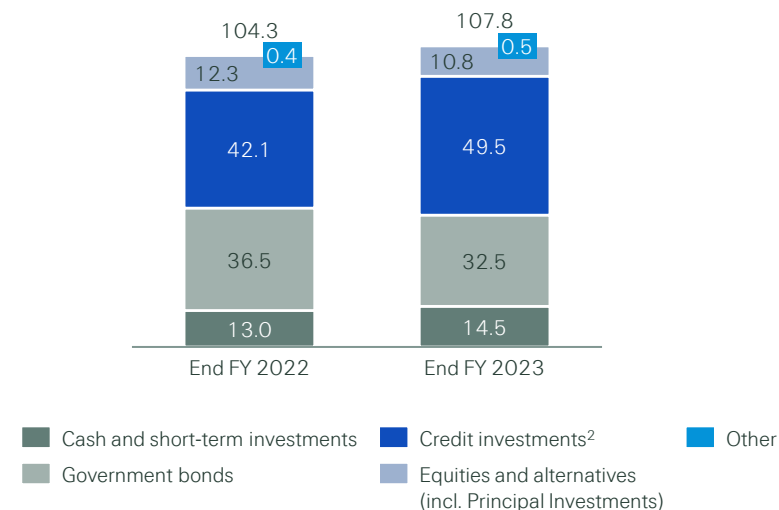
**3.4%**

in 2023

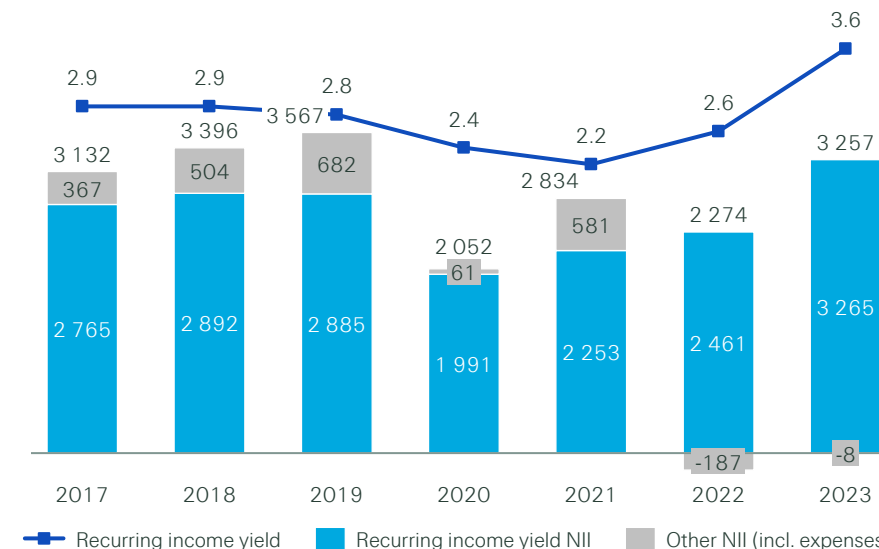
**2.0%**

in 2022

Investment portfolio positioning (USD bn)



Net investment income (NII) (USD m)  
Recurring income yield<sup>3</sup> (%)



- ROI of 3.4% for 2023, comprised of net investment income (+3.1%) and net realised gains (+0.3%)
- Allowance for credit losses<sup>1</sup> slightly increased by USD 14m in 2023

- Decrease in government bonds driven by net sales
- Increase in credit investments mainly driven by net purchases and credit spread tightening
- Decrease in equities and alternatives reflects reduction of listed equity exposure as well as sales of real estate

- Recurring income yield of 3.6% in 2023 is well above prior-year, reflecting a positive impact from reinvestments into higher yields (fixed income reinvestment yield of 5.0% in Q4 2023)
- Overall net investment income of USD 3.3bn is materially above the prior-year period, driven by a higher contribution from fixed income and short-term investments

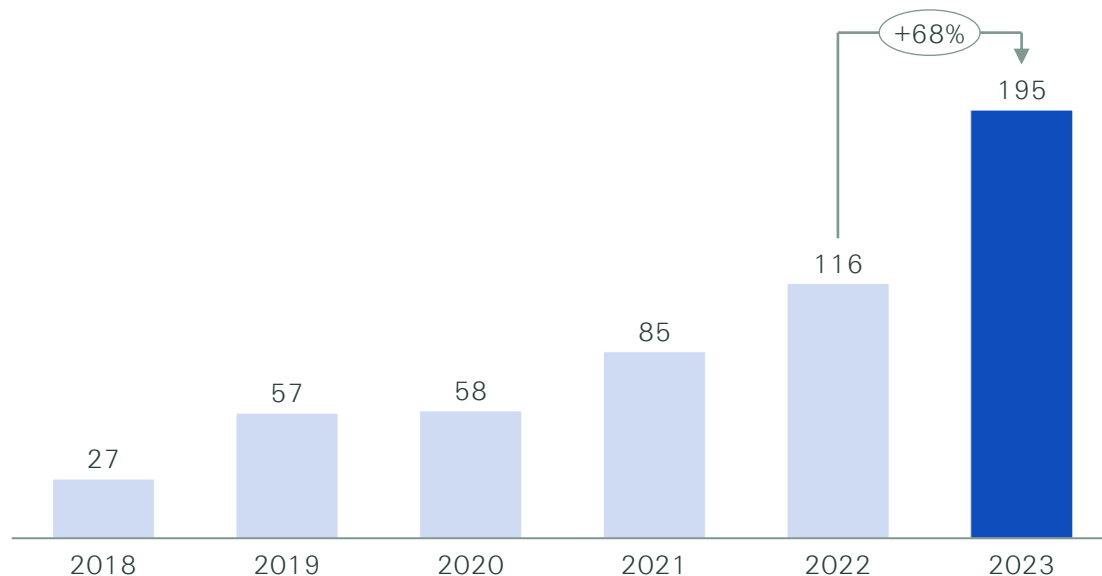
<sup>1</sup> Reflects adoption of ASC 326 Financial Instruments – Credit Losses

<sup>2</sup> Includes credit bonds, mortgages and other loans

<sup>3</sup> 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)

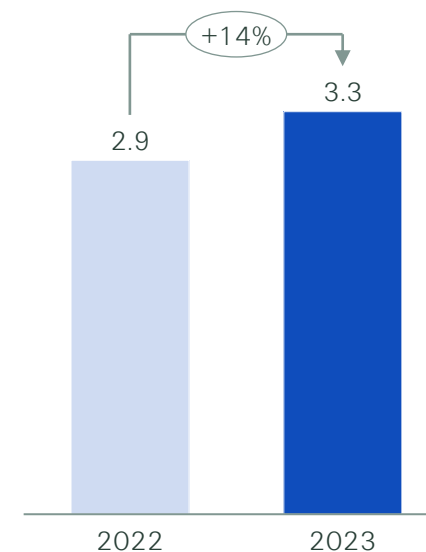
# Increased earnings contribution from Alternative Capital Partners

Fee and commission revenues (USD m)



- Revenues earned through alternative and traditional activities:
  - Commissions earned as a percentage of premium ceded
  - Fees earned as a percent of assets under management
  - Profit commissions
  - Structuring and placement fees on client transactions

Assets under management<sup>1</sup> (USD bn)



- Continued strong momentum in capital raising from new and existing partners
- Growth in assets under management also benefitted from strong performance of the underlying strategies

# Appendix

# Business segment results FY 2023

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2023	Total FY 2022
<b>Revenues</b>							
Gross premiums written	24 367	16 909	8 152	1 436	-910	49 954	47 889
Net premiums written	22 878	15 391	5 643	1 183	-	45 095	43 917
Change in unearned premiums	3	10	-164	-188	-	-339	-1 049
Premiums earned	22 881	15 401	5 479	995	-	44 756	42 868
Fee income from policyholders	-	247	-	-	-	247	250
Net investment income/loss – non-participating	1 981	1 848	401	222	-457	3 995	2 869
Net realised investment gains/losses – non-participating	65	347	58	249	-	719	-3
Net investment result – unit-linked business	-	21	-	-	-	21	-43
Other revenues	30	1	5	545	-519	62	57
<b>Total revenues</b>	<b>24 957</b>	<b>17 865</b>	<b>5 943</b>	<b>2 011</b>	<b>-976</b>	<b>49 800</b>	<b>45 998</b>
<b>Expenses</b>							
Claims and claim adjustment expenses	-15 075	-	-3 420	-151	-	-18 646	-19 607
Life and health benefits	-	-13 061	-	-634	-	-13 695	-13 721
Return credited to policyholders	-	-364	-	-	-	-364	-280
Acquisition costs	-5 376	-1 998	-733	-257	-	-8 364	-7 800
Operating expenses	-1 386	-905	-869	-1 096	519	-3 737	-3 369
<b>Total expenses</b>	<b>-21 837</b>	<b>-16 328</b>	<b>-5 022</b>	<b>-2 138</b>	<b>519</b>	<b>-44 806</b>	<b>-44 777</b>
<b>Income/loss before interest and tax</b>	<b>3 120</b>	<b>1 537</b>	<b>921</b>	<b>-127</b>	<b>-457</b>	<b>4 994</b>	<b>1 221</b>
Interest expenses	-581	-210	-29	-193	457	-556	-570
<b>Income/loss before income tax expense/benefit</b>	<b>2 539</b>	<b>1 327</b>	<b>892</b>	<b>-320</b>	<b>-</b>	<b>4 438</b>	<b>651</b>
Income tax expense/benefit	-672	-351	-206	19	-	-1 210	-171
<b>Net income/loss before attribution of non-controlling interests</b>	<b>1 867</b>	<b>976</b>	<b>686</b>	<b>-301</b>	<b>-</b>	<b>3 228</b>	<b>480</b>
Income/loss attributable to non-controlling interests	-6	-	-8	-	-	-14	-8
<b>Net income/loss attributable to shareholders</b>	<b>1 861</b>	<b>976</b>	<b>678</b>	<b>-301</b>	<b>-</b>	<b>3 214</b>	<b>472</b>

# Business segment results Q4 2023

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2023	Total Q4 2022
<b>Revenues</b>							
Gross premiums written	3 974	4 179	2 436	352	-140	10 801	10 313
Net premiums written	3 806	3 755	1 755	300	-	9 616	9 327
Change in unearned premiums	1 723	160	-283	8	-	1 608	1 373
Premiums earned	5 529	3 915	1 472	308	-	11 224	10 700
Fee income from policyholders	-	61	-	-	-	61	52
Net investment income/loss – non-participating	493	492	122	33	-99	1 041	771
Net realised investment gains/losses – non-participating	60	136	37	-11	-	222	142
Net investment result – unit-linked business	-	28	-	-	-	28	42
Other revenues	11	1	2	128	-131	11	13
<b>Total revenues</b>	<b>6 093</b>	<b>4 633</b>	<b>1 633</b>	<b>458</b>	<b>-230</b>	<b>12 587</b>	<b>11 720</b>
<b>Expenses</b>							
Claims and claim adjustment expenses	-3 695	-	-968	-74	-	-4 737	-4 273
Life and health benefits	-	-3 332	-	-179	-	-3 511	-3 299
Return credited to policyholders	-	-117	-	-	-	-117	-120
Acquisition costs	-1 322	-398	-178	-64	-	-1 962	-1 999
Operating expenses	-350	-240	-218	-280	131	-957	-893
<b>Total expenses</b>	<b>-5 367</b>	<b>-4 087</b>	<b>-1 364</b>	<b>-597</b>	<b>131</b>	<b>-11 284</b>	<b>-10 584</b>
<b>Income/loss before interest and tax</b>	<b>726</b>	<b>546</b>	<b>269</b>	<b>-139</b>	<b>-99</b>	<b>1 303</b>	<b>1 136</b>
Interest expenses	-111	-28	-9	-25	99	-74	-116
<b>Income/loss before income tax expense/benefit</b>	<b>615</b>	<b>518</b>	<b>260</b>	<b>-164</b>	<b>-</b>	<b>1 229</b>	<b>1 020</b>
Income tax expense/benefit	-255	-176	-71	27	-	-475	-260
<b>Net income/loss before attribution of non-controlling interests</b>	<b>360</b>	<b>342</b>	<b>189</b>	<b>-137</b>	<b>-</b>	<b>754</b>	<b>760</b>
Income/loss attributable to non-controlling interests	-3	-	-3	-	-	-6	-3
<b>Net income/loss attributable to shareholders</b>	<b>357</b>	<b>342</b>	<b>186</b>	<b>-137</b>	<b>-</b>	<b>748</b>	<b>757</b>

# Business segment results FY 2023

## Balance sheet

31 December 2023, USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2023	End FY 2022
<b>Assets</b>							
Fixed income securities	42 567	25 974	8 069	602	-	77 212	74 573
Equity securities	53	56	17	30	-	156	2 114
Other investments	18 006	5 099	464	2 803	-6 923	19 449	16 068
Short-term investments	5 141	3 122	1 510	158	-	9 931	8 907
Investments for unit-linked business	-	325	-	-	-	325	330
Cash and cash equivalents	2 347	816	826	594	-	4 583	4 077
Deferred acquisition costs	2 634	4 565	452	500	-	8 151	8 121
Acquired present value of future profits	-	724	-	-	-	724	794
Reinsurance recoverable	1 450	2 065	6 188	272	-3 871	6 104	6 507
Other reinsurance assets	18 565	13 299	3 602	578	-789	35 255	32 074
Goodwill	1 929	1 823	197	29	-	3 978	3 863
Other	16 257	13 210	4 577	5 412	-25 748	13 708	13 248
<b>Total assets</b>	<b>108 949</b>	<b>71 078</b>	<b>25 902</b>	<b>10 978</b>	<b>-37 331</b>	<b>179 576</b>	<b>170 676</b>
<b>Liabilities</b>							
Unpaid claims and claim adjustments expenses	58 569	17 620	14 333	864	-3 873	87 513	85 418
Liabilities for life and health policy benefits	-	19 103	596	925	-	20 624	20 925
Policyholder account balances	-	4 775	-	-	-	4 775	4 850
Other reinsurance liabilities	18 684	2 413	6 023	725	-1 164	26 681	23 505
Short-term debt	348	290	499	499	-345	1 291	786
Long-term debt	4 777	6 660	-	2 001	-4 912	8 526	10 252
Other	20 635	14 469	1 532	4 196	-27 037	13 795	12 131
<b>Total liabilities</b>	<b>103 013</b>	<b>65 330</b>	<b>22 983</b>	<b>9 210</b>	<b>-37 331</b>	<b>163 205</b>	<b>157 867</b>
<b>Equity</b>							
Shareholders' equity	5 853	5 748	2 777	1 768	-	16 146	12 699
Non-controlling interests	83	-	142	-	-	225	110
<b>Total equity</b>	<b>5 936</b>	<b>5 748</b>	<b>2 919</b>	<b>1 768</b>	<b>-</b>	<b>16 371</b>	<b>12 809</b>
<b>Total liabilities and equity</b>	<b>108 949</b>	<b>71 078</b>	<b>25 902</b>	<b>10 978</b>	<b>-37 331</b>	<b>179 576</b>	<b>170 676</b>

# Total equity and ROE FY 2023

USD m	Total FY 2023
<b>Shareholders' equity at 31 December 2022</b>	<b>12 699</b>
Net income attributable to shareholders	3 214
Dividends	-1 850
Net change in unrealised gains/losses	2 258
Other (incl. fx)	-175
<b>Shareholders' equity at 31 December 2023</b>	<b>16 146</b>
Non-controlling interests	225
<b>Total equity at 31 December 2023</b>	<b>16 371</b>

USD m	Total FY 2023
<b>ROE calculation</b>	
<b>Net income attributable to shareholders</b>	<b>3 214</b>
Opening shareholders' equity	12 699
Average shareholders' equity	14 423
<b>ROE FY 2023<sup>1</sup></b>	<b>22.3%</b>

<b>Shares outstanding<sup>2</sup></b>	
in millions	
<b>As at 31 December 2023</b>	<b>290.4</b>
<b>Weighted average</b>	<b>289.9</b>



# Change in shareholders' equity mainly driven by net income and unrealised gains, offset by dividends



<sup>1</sup> Includes USD 33m impact from the adoption of ASC 326 Financial Instruments – Credit Losses

<sup>2</sup> Includes USD -263m due to foreign currency translation adjustments, USD -95m in retained earnings from the adoption of ASC 326 Financial Instruments – Credit Losses and USD +116m from Treasury shares

# P&C underwriting performance

## P&C Reinsurance and Corporate Solutions

P&C Reinsurance	Combined ratio				Main drivers of change in FY 2023	Net premiums earned (USD m)	
	Q4 2022	Q4 2023 <sup>1</sup>	FY 2022	FY 2023 <sup>1</sup>		Q4 2023	FY 2023
Property	62.4%	62.2%	98.7%	68.5%	• Improvement reflects strong underlying profitability and favourable large nat cat experience	2 265	9 318
Casualty	120.4%	133.2%	109.6%	126.7%	• Performance impacted by reserve additions primarily in US liability, resulting in an increase of IBNR <sup>2</sup> to total reserves ratio	2 252	9 379
Specialty	87.1%	90.9%	93.2%	82.1%	• Strong result supported by favourable current and prior-year developments	1 012	4 184
<b>Total</b>	<b>91.0%</b>	<b>96.3%</b>	<b>102.4%</b>	<b>94.8%</b>		<b>5 529</b>	<b>22 881</b>

### Corporate Solutions

Property	70.2%	75.2%	72.9%	70.7%	• Improvement reflects profitable new business and favourable prior-year development	593	2 054
Casualty <sup>3</sup>	110.8%	107.0%	105.8%	109.8%	• Performance mainly impacted by prior-year man-made losses and assumption updates <sup>4</sup> in professional liability	541	2 182
Specialty	101.0%	100.6%	96.2%	94.4%	• Improvement vs. prior-year period mainly driven by enhanced profitability of the credit book and lower reserve additions related to the Ukraine war	338	1 243
elipsLife <sup>3</sup>			108.7%		• elipsLife business partially sold mid-2022		
<b>Total</b>	<b>93.1%</b>	<b>92.7%</b>	<b>93.1%</b>	<b>91.7%</b>		<b>1 472</b>	<b>5 479</b>

<sup>1</sup> As of 2023, reported combined ratio includes interests on funds withheld (FY 2023: P&C Reinsurance with favourable impact of 0.6%pts, Corporate Solutions with 0.0%pts impact)

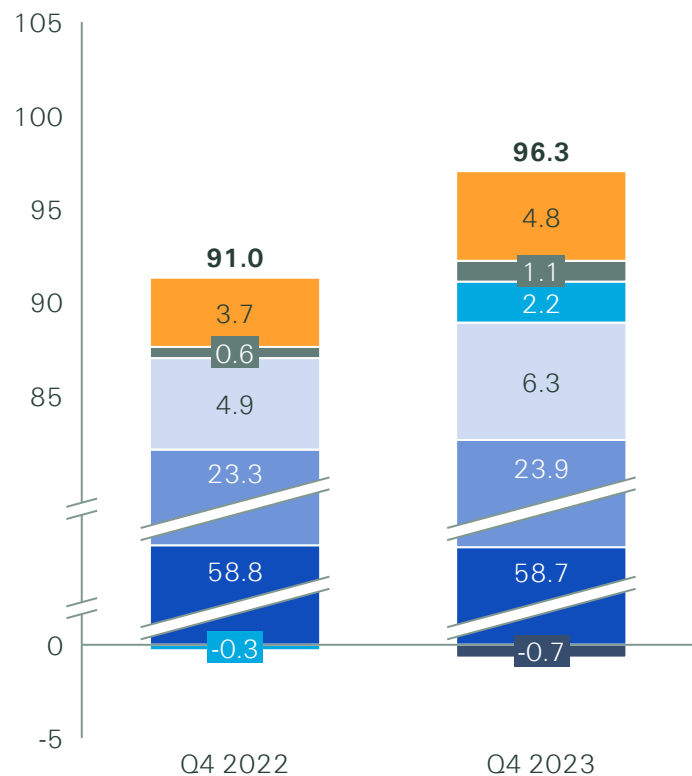
<sup>2</sup> Incurred but not reported (IBNR)

<sup>3</sup> Medical business of Elips Versicherungen AG in Ireland reported within Casualty for Q4/FY 2022 (restated) and Q4/FY 2023

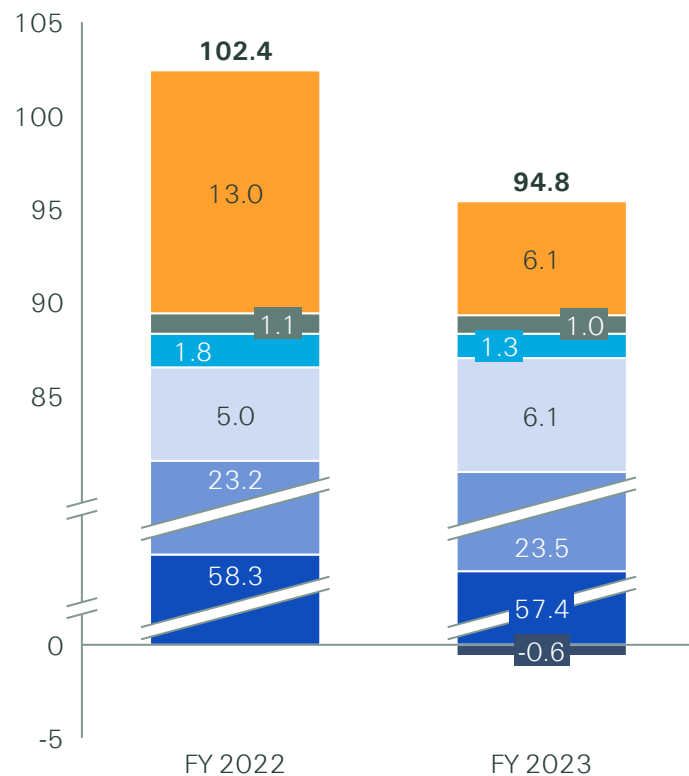
<sup>4</sup> Assumption-driven reserve increases represent additions to IBNR reserves

# P&C Reinsurance: combined ratio split

## Quarterly performance (%)



## Full-year performance (%)



## Main drivers of change in FY 2023

- Current accident year (CAY) loss ratio excluding large losses benefitted from improved margins at the 2023 renewals
- Acquisition cost ratio in 2023 in line with prior-year period
- Operating expense ratio mainly impacted by higher variable compensation assumptions and unfavourable fx movements
- Large nat cat losses of USD 1 326m<sup>2,3</sup> (vs. USD 2 707m in 2022)
- Large man-made losses of USD 239m (vs. USD 247m in 2022)
- Prior-year development of USD -303m (vs. USD -404m in 2022), of which USD -121 m in Q4 2023

■ CAY losses excl. large losses   
 ■ Operating expenses   
 ■ Prior-year development   
 ■ Large nat cat losses  
■ Acquisition costs   
 ■ Interests on funds withheld<sup>1</sup>   
 ■ Large man-made losses

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

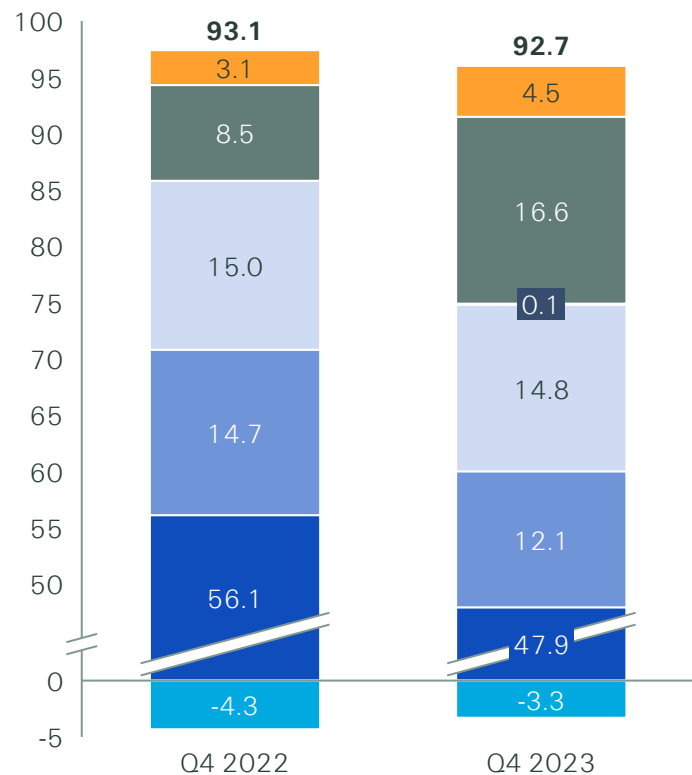
<sup>1</sup> Interests on funds withheld / net premiums earned; as of 2023, reported combined ratio includes interests on funds withheld (USD 142m in FY 2023)

<sup>2</sup> Net of reinstatement premiums of USD 67m

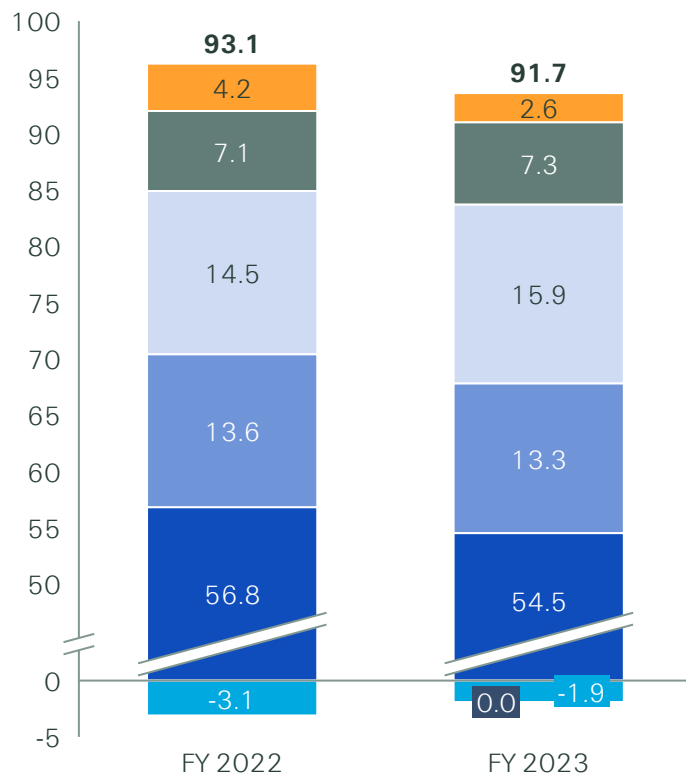
<sup>3</sup> Budget for expected large nat cat losses of USD 1.7bn in 2023

# Corporate Solutions: combined ratio split

## Quarterly performance (%)



## Full-year performance (%)



## Main drivers of change in FY 2023

- Current accident year (CAY) loss ratio excluding large losses confirms improved resilience of the business and disciplined underwriting
- Acquisition cost ratio marginally improved due to change in business mix
- Operating expense ratio increased primarily due to execution of strategic investments, higher variable compensation assumptions and partial sale of the elipsLife business which operated at a lower expense ratio
- Large nat cat losses of USD 142m (vs. USD 229m in 2022)
- Large man-made losses of USD 402m (vs. USD 389m in 2022)
- Favourable prior-year development of USD 105m (vs. USD 168m in 2022)

# Return on investments (ROI) FY 2023

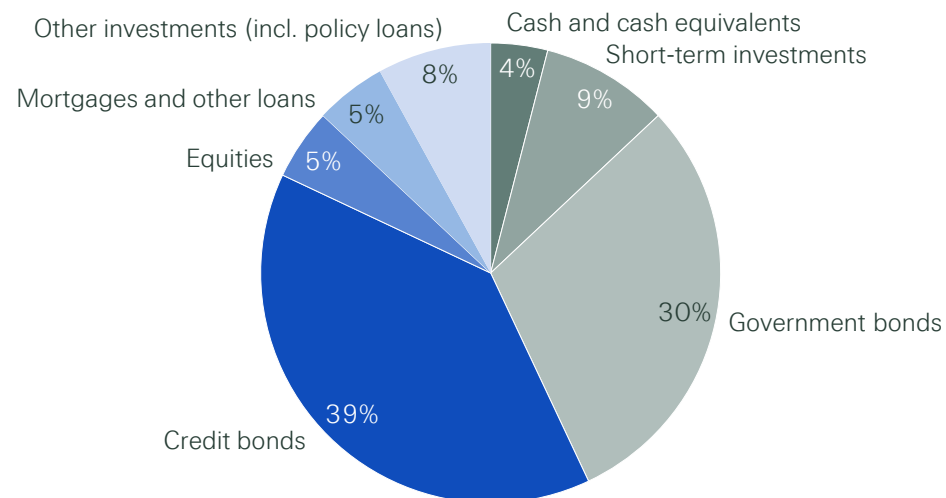
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2023	Total FY 2022
<b>Investment related net investment income</b>	<b>1 714</b>	<b>1 379</b>	<b>401</b>	<b>220</b>	<b>-457</b>	<b>3 257</b>	<b>2 274</b>
Fixed income	1 120	1 027	246	18	-	2 411	1 871
Equities and alternative investments – incl. RE, PE, HF	374	33	2	-3	-	406	413
Other	490	420	178	228	-481	835	356
Investment expenses	-270	-101	-25	-23	24	-395	-366
<b>Investment related net realised gains/losses</b>	<b>-191</b>	<b>285</b>	<b>-8</b>	<b>168</b>	<b>-</b>	<b>254</b>	<b>-230</b>
Fixed income	-212	-6	-23	-1	-	-242	-297
Equities and alternative investments – incl. RE, PE, HF	447	4	26	141	-	618	-360
Other	-426	287	-11	28	-	-122	427
<b>Other revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment related operating income</b>	<b>1 523</b>	<b>1 664</b>	<b>393</b>	<b>388</b>	<b>-457</b>	<b>3 511</b>	<b>2 044</b>
Less income not related to investment return <sup>1</sup>	-202	-119	-97	-121	273	-266	-90
<b>Basis for ROI</b>	<b>1 321</b>	<b>1 545</b>	<b>296</b>	<b>267</b>	<b>-184</b>	<b>3 245</b>	<b>1 954</b>
<b>Average invested assets</b>	<b>55 487</b>	<b>32 953</b>	<b>9 734</b>	<b>4 395</b>	<b>-7 203</b>	<b>95 366</b>	<b>98 167</b>
<b>ROI</b>	<b>2.4%</b>	<b>4.7%</b>	<b>3.0%</b>	<b>6.1%</b>	<b>n.a.</b>	<b>3.4%</b>	<b>2.0%</b>
Insurance related net investment income	267	469	-	2	-	738	595
Insurance related net realised gains/losses	23	63	42	-1	-	127	132
Foreign exchange gains/losses	233	-1	24	82	-	338	95
<b>Net investment income/loss – non participating</b>	<b>1 981</b>	<b>1 848</b>	<b>401</b>	<b>222</b>	<b>-457</b>	<b>3 995</b>	<b>2 869</b>
<b>Net realised investment gains/losses – non participating</b>	<b>65</b>	<b>347</b>	<b>58</b>	<b>249</b>	<b>-</b>	<b>719</b>	<b>-3</b>

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

# Return on investments (ROI) Q4 2023

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2023	Total Q4 2022
<b>Investment related net investment income</b>	<b>445</b>	<b>352</b>	<b>122</b>	<b>33</b>	<b>-99</b>	<b>853</b>	<b>619</b>
Fixed income	321	265	73	5	-	664	516
Equities and alternative investments – incl. RE, PE, HF	51	8	-	-4	-	55	48
Other	156	104	56	39	-106	249	146
Investment expenses	-83	-25	-7	-7	7	-115	-91
<b>Investment related net realised gains/losses</b>	<b>-82</b>	<b>55</b>	<b>13</b>	<b>-10</b>	<b>-</b>	<b>-24</b>	<b>188</b>
Fixed income	8	-2	-1	-	-	5	21
Equities and alternative investments – incl. RE, PE, HF	11	2	13	-7	-	19	311
Other	-101	55	1	-3	-	-48	-144
<b>Other revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment related operating income</b>	<b>363</b>	<b>407</b>	<b>135</b>	<b>23</b>	<b>-99</b>	<b>829</b>	<b>807</b>
Less income not related to investment return <sup>1</sup>	-69	-24	-32	-39	79	-85	-41
<b>Basis for ROI</b>	<b>294</b>	<b>383</b>	<b>103</b>	<b>-16</b>	<b>-20</b>	<b>744</b>	<b>766</b>
<b>Average invested assets</b>	<b>54 188</b>	<b>32 506</b>	<b>9 789</b>	<b>3 345</b>	<b>-5 486</b>	<b>94 342</b>	<b>93 937</b>
<b>ROI</b>	<b>2.2%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>-1.9%</b>	<b>n.a.</b>	<b>3.2%</b>	<b>3.3%</b>
Insurance related net investment income	48	140	-	-	-	188	152
Insurance related net realised gains/losses	12	32	12	-	-	56	24
Foreign exchange gains/losses	130	49	12	-1	-	190	-70
<b>Net investment income/loss – non participating</b>	<b>493</b>	<b>492</b>	<b>122</b>	<b>33</b>	<b>-99</b>	<b>1 041</b>	<b>771</b>
<b>Net realised investment gains/losses – non participating</b>	<b>60</b>	<b>136</b>	<b>37</b>	<b>-11</b>	<b>-</b>	<b>222</b>	<b>142</b>

# Overall investment portfolio



USD bn <sup>1</sup>	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2023	End FY 2022
Cash and cash equivalents	2.4	0.8	0.8	0.6	-	4.6	4.1
Short-term investments	5.1	3.1	1.5	0.2	-	9.9	8.9
Government bonds	21.3	9.0	3.3	0.2	-	33.8	37.7
Credit bonds	21.3	16.9	4.8	0.4	-	43.4	36.8
Equities <sup>2</sup>	4.1	0.1	0.2	0.8	-	5.2	6.5
Mortgages and other loans <sup>3</sup>	4.3	4.1	0.2	1.6	-5.2	5.0	4.3
Other investments (incl. policy loans) <sup>4</sup>	9.6	1.0	0.1	0.4	-1.7	9.4	7.4
<b>Total</b>	<b>68.1</b>	<b>35.0</b>	<b>10.9</b>	<b>4.2</b>	<b>-6.9</b>	<b>111.3</b>	<b>105.7</b>

<sup>1</sup> Includes securities lending, repo assets and collateral balances (compared to investment portfolio positioning on page 18)

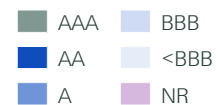
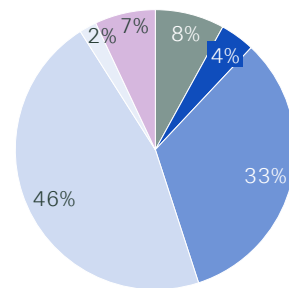
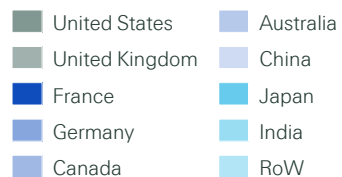
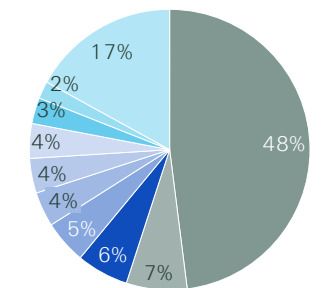
<sup>2</sup> Includes equity securities, private equity and Principal Investments

<sup>3</sup> At amortised cost

<sup>4</sup> Including real estate at carrying value

# Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2022	37 722	36 851
End FY 2023	33 765	43 447



- Decrease in government bonds driven by net sales
- Increase in credit investments reflects net purchases and credit spread tightening
- Credit bonds include corporate bonds (USD 38.5bn) and securitised products (USD 4.9bn)

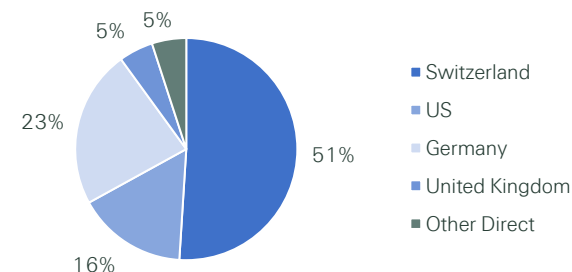
# Equities and alternative investments

USD m	End FY 2022	End FY 2023
Equity securities	1 535	122
Private equity	3 301	3 647
Hedge funds	9	6
Real estate <sup>1</sup>	5 752	5 529
Principal Investments	1 660	1 439
<i>Equity securities</i>	579	34
<i>Private equity</i>	1 081	1 405
<b>Total market value</b>	<b>12 257</b>	<b>10 743</b>

- Significant reduction in equity securities in Q2 2023
- Increase in private equity driven by net purchases and valuation gains
- Decrease in real estate driven by sales in Q3 2023
- Decrease in Principal Investments driven by sale of stake in CPIC, partially offset by a change in accounting treatment of FWD following the completion of its restructuring

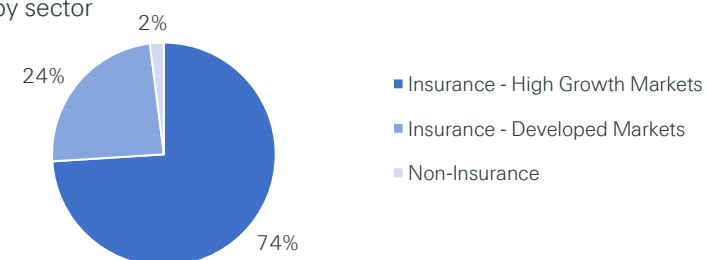
## Real estate

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 <b>shareholders' equity</b>	-1.3	-0.5	+1.3
Estimated impact on <b>economic net worth (EVM)</b>	-1.3	-0.5	+1.3
Estimated impact on <b>income/loss before income tax expense</b>	-1.2	-0.5	+1.2

## Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on <b>shareholders' equity</b>	+2.5	+1.2	-2.3	-4.5
Estimated impact on <b>economic net worth (EVM)</b>	-0.1	0.0	0.1	0.1

## Change in credit spreads

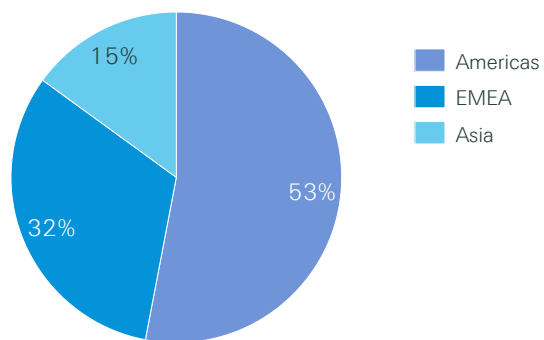
	-50bps	+50bps	+100bps
Estimated impact on <b>shareholders' equity</b>	+1.6	-1.5	-2.9
Estimated impact on <b>economic net worth (EVM)</b>	+1.6	-1.5	-3.0



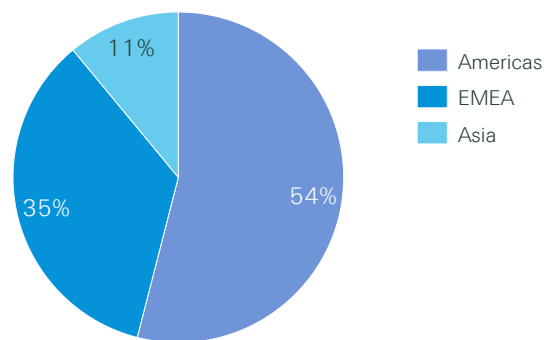
# Premiums by business segment

Portfolio split by region and line of business (% of net premiums earned and fee income in 2023)

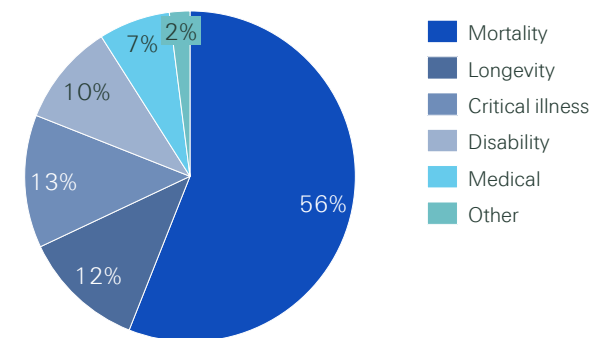
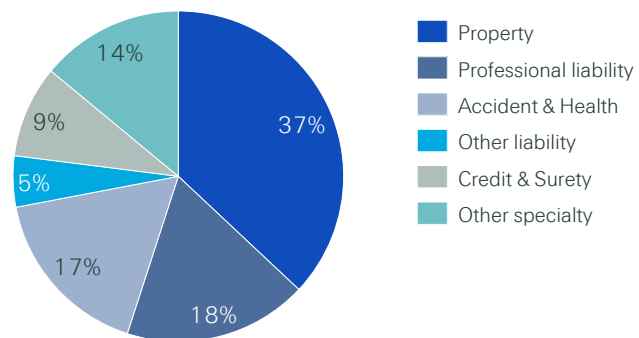
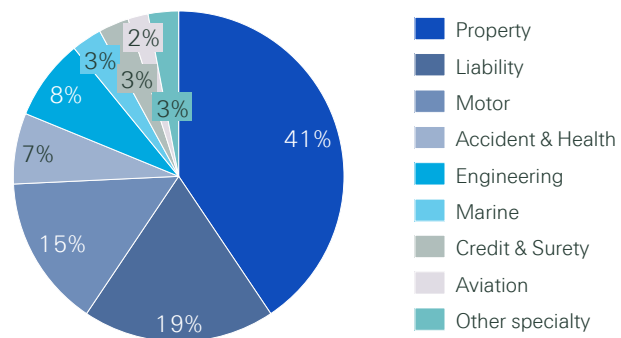
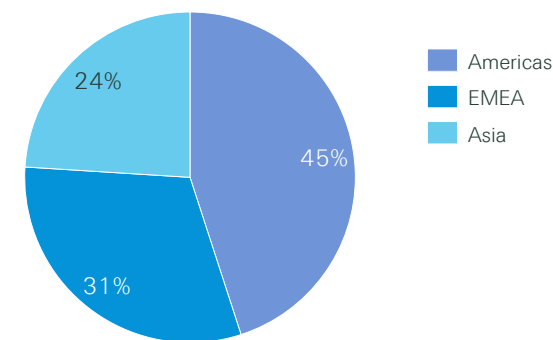
## P&C Reinsurance



## Corporate Solutions



## L&H Reinsurance



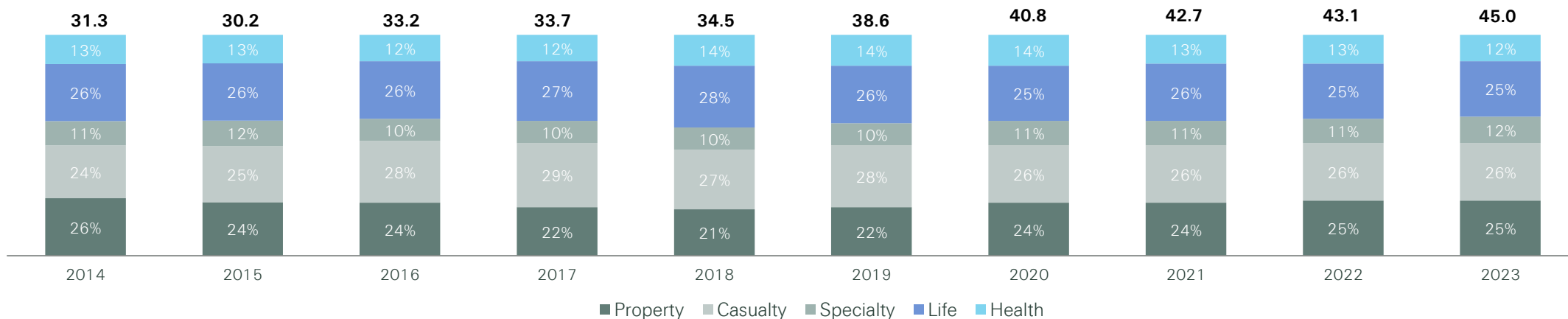
# Premiums by market

2023 Gross premiums written and fees assessed against policyholders by market<sup>1</sup> (USD m)

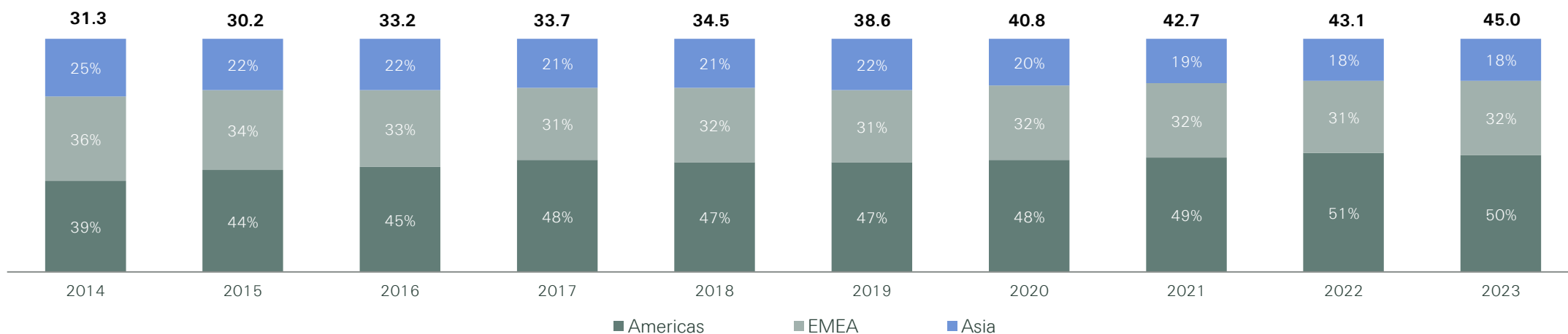
	Life & Health	Non-Life	Total FY 2023	Total FY 2022
United States	7 268	14 042	21 310	21 440
United Kingdom	1 950	2 430	4 380	4 244
Australia	822	1 146	1 968	1 949
Germany	192	1 388	1 580	1 560
China	683	886	1 569	1 671
Canada	817	741	1 558	1 621
Ireland	263	1 115	1 378	1 270
Japan	520	636	1 156	1 229
South Korea	696	395	1 091	727
France	214	835	1 049	1 008
Italy	61	831	892	586
Switzerland	57	821	878	619
Liechtenstein	845	12	857	325
Bermuda	216	594	810	762
Netherlands	457	331	788	1 126
Spain	86	648	734	572
Israel	450	188	638	624
India	109	478	587	485
New Zealand	341	166	507	482
Singapore	382	123	505	477
Brazil	61	400	461	433
South Africa	197	205	402	378
Other	1 284	3 820	5 104	4 552
<b>Total</b>	<b>17 971</b>	<b>32 231</b>	<b>50 202</b>	<b>48 140</b>

# Premiums by line of business and region

Premiums earned and fee income by line of business (USD bn)



Premiums earned and fee income by geography (USD bn)



# Financial calendar and contacts

## Financial calendar

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### 2024

13 March	<b>Publication of Annual Report 2023</b>	
12 April	<b>160<sup>th</sup> Annual General Meeting</b>	Zurich
16 May	<b>Q1 2024 Results</b>	Conference call
22 August	<b>H1 2024 Results</b>	Conference call
14 November	<b>9M 2024 Results</b>	Conference call

## Investor Relations contacts

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# Cautionary note on forward-looking statements

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

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicity of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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

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