

News release

Swiss Re and Veoneer enter partnership to further improve assessment and enhance development of ADAS technology

- Leading reinsurer and automotive technology company join forces on assessment of ADAS technology
- Veoneer to profit from Swiss Re's data and knowledge to improve ADAS technology
- Veoneer's expertise on ADAS hardware and software technologies to feed into and enhance Swiss Re ADAS Risk Score

Zurich, 20 April 2021 – Swiss Re and Veoneer are pooling their knowledge and vast experience on road safety technologies to further enhance the evaluation and development of advanced driver assistance systems (ADAS) and related services.

Yearly, almost 1.4 million lives are lost, and 50 million people are injured on roads globally. ADAS, a technology designed to assist drivers, has shown huge potential in reducing the number of road crashes and mitigating the number of fatalities and severe injuries.

In the last 10 years, car and other vehicle manufacturers have been accelerating the rollout of ADAS. Insurers, however, have been slow in catching up as they still mostly rely on static demographic factors for premium calculation rather than taking the full implications of ADAS into account. In 2019 Swiss Re launched the [ADAS Risk Score](#) with the aim of creating a vehicle-specific insurance rating that primary carriers can use to calculate insurance premiums, taking driver assistance systems into account.

Swiss Re and Veoneer share a mutual interest in gaining the best possible insights into the safety effects of ADAS in order to further improve and tailor the performance of such systems to drivers' habits, and accurately evaluate them.

Through this partnership, Veoneer will enhance its ADAS technology using Swiss Re's empirical knowledge of performance of ADAS systems based on insurance-relevant insights and comprehensive approach to risk modelling. A better understanding of how a vehicle is driven in specific contexts, such as differing road or weather conditions, will reveal the opportunities and limitations of current systems in more detail.

At the same time, Swiss Re will benefit from Veoneer's expertise on ADAS hardware and software technologies. This information will feed into the Swiss Re ADAS Risk Score to the benefit of car manufacturers. Consequently,

Media Relations,
Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich

Telephone +41 43 285 2121

www.swissre.com
 @SwissRe

insurers will gain from being able to assess the latest car safety technologies for insurance purposes.

Swiss Re's Global Head P&C Solutions Pranav Pasricha said: "We're delighted to further our work on advanced driving assistance systems through the partnership with Veoneer. We thereby respond to our clients' needs of being able to accurately assess the latest ADAS technologies and their potential impact on future claims."

Steven Jenkins, Chief Technology Officer at Veoneer, said: "With extended knowledge about the real-world performance of various ADAS technologies in different parts of the world, we can develop systems used by vehicle manufacturers globally that support drivers in an even better way. It forms the next step in collaborative driving, putting both driver and technology in focus."

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. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

For logos and photography of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

For media 'b-roll' please send an e-mail to media_relations@swissre.com



Veoneer

Veoneer, Inc. is a worldwide leader in automotive technology. The company's purpose is to create trust in mobility. Veoneer designs, develops, and manufactures state-of-the-art software, hardware and systems for occupant protection, advanced driving assistance systems, and collaborative and automated driving to OEMs globally. Headquartered in Stockholm, Sweden, Veoneer has 7 500 employees in 11 countries. In 2020, sales amounted to USD1.37 billion. The Company is building on a heritage of close to 70 years of automotive safety development. In 2018, Veoneer became an independent, publicly traded company listed on the New York Stock Exchange (NYSE: VNE) and on the Nasdaq Stockholm (SSE: VNE SDB).

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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.