

**Swiss Re Capital Markets Europe S.A.**  
Pillar III Public Disclosure by Investment Firms

Swiss Re Capital Market Europe S.A (the "Company" or "SRCME") presents its "Pillar III Public Disclosure by Investment Firms" for the year ended 31 December 2024.

# 1. Business & Performance

## Principal objectives and strategies

The principal objective of the Company is to act as a carrier for the derivatives transactions on behalf of Swiss Re Group ECM (Environmental & Commodity Markets) and ACP (Alternative Capital Partners) business units to serve their EU clients. In both activities, SRCME is acting as back-to-back entity, fronting external clients:

- For ECM this means that all SRCME investment risk is transferred to, and ultimately taken and managed by, another Swiss Re entity with the related profit (or loss) ultimately borne by that entity.

For ACP, all insurance-linked securities, i.e., generally catastrophe bonds, are first structured and underwritten by other Group companies, where the associated costs are therefore recharged.

Swiss Re Europe Holdings S.A. ("SREH"), the Company's immediate parent is incorporated in Luxembourg. The Company's ultimate parent undertaking and controlling party is Swiss Re Ltd ("SRL") (together with SRL's other subsidiaries, the "Group"), which is incorporated in Switzerland.

## Business model

The financial risk profile of the Company is low, largely because risks of the transactions are shifted to other legal entities in the Group via the back-to-back trades described above. The Company's level of capitalisation and its capital structure are determined by regulatory capital requirements as well as management's view of risks and opportunities arising both from its business operations and from capital markets.

## Financial reporting framework

The Company prepared the financial statements in accordance with Luxembourg legal and regulatory requirements by the amended law of 19 December 2002.

## Development and performance

The Company has been incorporated on October 10th, 2018, and has been authorized on March 27th, 2019, by the Commission de Surveillance du Secteur Financier (CSSF) to operate as an investment firm and obtained the reinsurance brokerage licence on March 22nd, 2019 from the Commissariat aux Assurances (CAA). The Company has established a branch in Germany, on 26 July 2024 which is fully under oversight of the head office. The branch had no activity in 2024 and will begin its first activities in January 2025. The German Branch of SRCME handles Primary and Secondary ILS Placement exclusively.

## Key Performance Indicators

The following key performance indicators are evaluated at the Carrier Group Committee ("CGC") meetings. Regulatory capital held against the Company's calculated requirements is considered a key measure to manage the Company's risk exposure:

|                                         | Measure | 2024 | 2023 |
|-----------------------------------------|---------|------|------|
| Regulatory capital against requirements | %       | 2394 | 1197 |
| Liquidity stress test results           | %       | 1352 | 305  |

The liquidity stress test results discussed in the financial risk section represent the coverage ratio of cash sources over cash uses for the cumulative period of 1 to 90 days under a stressed scenario.

### **Results, reserve and dividends**

The Company has reported a profit and remained in a strong financial position at the year end. The profit for its fifth financial year amounted to EUR 0.699 million. No dividends were declared or paid during the year ended 31 December 2024.

### **Future outlook**

The Company was incorporated in 2018 in response to Brexit to continue to serve our European Union customers as its sister company based in the UK would not be able to keep on serving our European clients. Trading volume in respect of contracts remained stable in 2024, but the premium and maximum exposure per contract decreased compared to 2023, leading to a reduction in ECM fee income. ACP income remained stable compared to prior year. It is expected that the level of demand will remain constant in 2025. No significant change in the nature of the Company's principal activities related to ECM and ACP business is currently anticipated.

## **2. Risk management objectives & policies**

### **Principal risks and uncertainties**

The Company principally executes back-to-back transactions between Swiss Re Corporate Solutions Global Markets Incorporated ("SRCSGM") and external counterparties. These transactions pass financial market risks through to SRCSGM, retaining the credit default risk in the Company.

The Company's financial risks are monitored by the Company's Chief Risk Officer and reported to senior management at least nine times a year during the CGC. A summary of the Company's market risk exposure is presented to the SRCME Board of Directors (the "Board") at scheduled meetings, at least on a quarterly basis. From these reviews, strategies are developed to appropriately mitigate these risks using market procedures and financial instruments.

### **Financial risk**

#### **Financial risk management**

The Company's financial risks are reviewed at least nine times a year by the CGC. In the current risk report, all figures are presented in Euro ("EUR"), being the functional currency of the Company.

#### **A) Market risk**

A summary of the Company's market risk is presented to the CGC and to the Board at the scheduled meetings. Market risk encompasses foreign exchange risk, interest rate risk, credit default risk, primarily stemming from excess liquidity investments in Treasury Bills - specifically German and French Treasury Bills (though only French bills were held in 2024).

#### **B) Foreign exchange risk**

Foreign exchange risk is managed on an ongoing trade position basis as part of the Company's and Group's cash management procedures. When amounts in non-EUR currency are paid or received, foreign exchange contracts are put in place to convert the assets or liabilities into EUR, thereby reducing foreign exchange exposure and risk.

#### **C) Interest rate risk**

As the Company does not engage in long term unhedged fixed interest positions, interest rate risk is not considered a material risk. The small exposure to interest rates is due to the French government bills held by the Company.

The interest rate risk as of December 31<sup>st</sup>, 2024, was EUR 61k according to the IFD/IFR framework.

#### **D) Liquidity risk**

The Company's liquidity risk is reviewed on an ongoing basis during the CGC. The committee reviews and challenges the liquidity risk data presented to it by the Chief Risk Officer and the Head of Treasury to ensure the Company has not breached any of the limits set by the Board. The key liquidity measures are the Stress Result and the Funding Coverage Ratio at the 1 week and 3-month time horizons. The Stress Result applies assumptions to both the Company's resources and expected

requirements based on a 3-notch downgrade in the Group's credit rating. At the year end, the Stress Coverage was 1352% for week, quarter and annual horizons (for all of which the required limit is 110%).

Cash and liquid asset levels are reviewed to ensure that there are always sufficient liquid resources available to meet all contractual obligations when they fall due.

#### E) Credit risk

The credit risk in the Company is exclusively default risk and is monitored on a daily basis using credit ratings obtained from External Credit Assessment Agencies including Moody's and Standard & Poor's. The Company's exposures are predominately related to financial institutions and utility companies having at least a BBB rating.

Where credit risk is deemed unacceptably high and when it is deemed to be beneficial, the Company will enter an International Swaps and Derivatives Association (ISDA) Master netting agreement with the counterparty as a way to mitigate credit risk. In 2024, all transactions were conducted exclusively under an ISDA Master netting agreement. Additionally, most of the transaction done in 2024 were conducted with a Credit Support Annex (CSA) agreement, involving collateral exchange.

As at 31 December 2024 the Company was exposed to the following credit risks:

The Company enters derivatives on behalf of Swiss Re's Environmental and Commodities Market business unit. These trades consist of an external, client-facing trade with an opposite, but otherwise identical in terms, internal back-to-back trade that pass all the risk to another Swiss Re Group entity. The derivatives are threatened under the "positions à termes fermées" accounting principle and netted off in the balance sheet of the entity.

- Credit risk on traded debt securities and derivatives: The table below discloses the Company's maximum credit exposure, split between those held in the Group companies and those held externally:

#### 2024

| €'000                                                 | Group  | Non-Group | Total  |
|-------------------------------------------------------|--------|-----------|--------|
| Derivative financial instruments                      | 11,691 | 1,154     | 12,845 |
| Financial assets at fair value through profit or loss | -      | 30,229    | 30,229 |
| Other financial assets                                | 0,448  | 0,759     | 1,207  |
| Cash at bank and in hand                              | -      | 4,150     | 4,150  |
| Total                                                 | 11,691 | 35,533    | 48,431 |

#### 2023

| €'000                                                 | Group  | Non-Group | Total  |
|-------------------------------------------------------|--------|-----------|--------|
| Derivative financial instruments                      | 23,741 | 0,325     | 24,066 |
| Financial assets at fair value through profit or loss | -      | 30,439    | 30,439 |
| Other financial assets                                | 9,926  | 8,909     | 18,835 |
| Cash at bank and in hand                              | -      | 7,530     | 7,530  |
| Total                                                 | 33,667 | 46,878    | 80,870 |

The table below summarises the credit quality of the Company's financial assets at the balance sheet date. No financial assets were either past due or impaired in the current or prior year.

#### 2024

| €'000                    | Fair value through<br>profit or loss | Other financial<br>assets | Cash at bank<br>and in hand | Collateral<br>Receivable | Total  |
|--------------------------|--------------------------------------|---------------------------|-----------------------------|--------------------------|--------|
| Swiss Re Group companies |                                      |                           |                             |                          |        |
| AAA - A-                 |                                      | 12,139                    |                             |                          | 12,139 |
| Non-group companies      |                                      |                           |                             |                          |        |
| AAA - A-                 | 30,229                               |                           | 4,150                       |                          | 34,379 |
| BBB - B-                 |                                      | 1,913                     |                             |                          | 1,913  |
|                          | 30,229                               | 14,052                    | 4,150                       | -                        | 48,431 |

#### 2023

| €'000                    | Fair value through<br>profit or loss | Other financial<br>assets | Cash at bank<br>and in hand | Collateral<br>Receivable | Total  |
|--------------------------|--------------------------------------|---------------------------|-----------------------------|--------------------------|--------|
| Swiss Re Group companies |                                      |                           |                             |                          |        |
| AAA - A-                 |                                      | 33,667                    |                             |                          | 33,667 |
| Non-group companies      |                                      |                           |                             |                          |        |
| AAA - A-                 | 30,439                               |                           | 7,530                       | 8,330                    | 46,299 |
| BBB - B-                 |                                      | 904                       |                             |                          | 904    |
|                          | 30,439                               | 34,571                    | 7,530                       | 8,330                    | 80,870 |

At the balance sheet date, the Company owned two fixed income securities in the form of French Treasury bills valued at € 30.229m.

#### F) Operational risk

Operational risk is monitored by the Company's Chief Risk Officer and reported to management on a regular basis during the CGC.

Operational events are entered into the Operational Risk Management Information System (OneORM – Grace). The system considers the inherent risk of a specified risk, and the design and operating effectiveness of the controls that mitigate the risk are captured.

Loss history is also maintained.

No losses arose due to operational events in the current year.

#### G) Geopolitical risk/Energy Crisis

The ongoing war in Ukraine and the conflict in the Middle East have a number of ramifications for the energy market, including price and supply shocks. Whilst SRCME is not directly exposed to price changes, the Company earns fee income through the placement of the back-to-back transactions, and as such has an interest in the markets. The Company will continue to monitor developments and their impact on revenue streams.

### 3. Own funds & own funds requirements

#### a. Own funds

The Company own funds are made of:

- Capital and reserves as stated in the audited annual accounts, composed of subscribed capital, share premium account, profit brought forward.
- Less the regulatory adjustment in accordance with the applicable regulations corresponding to 0.1% of owned treasury bills.

See below the reconciliation from audited asset value to own funds:

|                                                | 2024          |
|------------------------------------------------|---------------|
|                                                | €'000         |
| Tier 1 Capital Resources                       |               |
| Ordinary Share Capital                         | 29,000        |
| Retained Earnings (*)                          | 3,180         |
| Capital Redemption Reserve                     | 75            |
| <b>Total Capital and Reserves (as audited)</b> | <b>32,255</b> |
| Adjustment to eligible capital                 | (30)          |
| <b>Own funds</b>                               | <b>32,225</b> |

(\*) 2024 profit not included

Refer to the appendix for the EBA tables EU IF CC1, EU IF CC2 and EU IF CCA.

#### b. Own funds requirements

SRCME calculates its Pillar 1 requirements using the CSSF's standard approaches, i.e., based on IFD/IFR regulations. Under IFD/IFR, capital requirements are the maximum of a/ permanent minimum capital requirement of EUR 750 thousand, b/ fixed overhead requirement based on 25% of previous year fixed overheads and c/ K factors requirements.

Given SRCME's financial profile, the K-factors requirement is expected to be the highest requirement in all circumstances. In the specific case of SRCME, only the following K-Factors apply:

- Risk to Market:
  - K-NPR – Net Position Risk
- Risk to the Firm:
  - K-TCD – Trading Counterparty Default
  - K-DTF – Daily Trading Flow

The calculation of the Company's ratio on 31 December 2024 can be broken down as follows:

| All EUR thousands                                          | 31/12/2024    |
|------------------------------------------------------------|---------------|
| <b>Eligible own funds*</b>                                 | <b>32,225</b> |
| <i>Net assets</i>                                          | <i>32,255</i> |
| <i>Adjustment to eligible capital</i>                      | <i>-30</i>    |
| <b>A) Permanent minimum capital requirement</b>            | <b>750</b>    |
| <b>B) Fixed overhead requirement</b>                       | <b>524</b>    |
| <b>C) K-Factor Requirement</b>                             | <b>1,346</b>  |
| <i>K-NPR - Net Position Risk</i>                           | <i>64</i>     |
| <i>K-TCD - Trading Counterparty Default</i>                | <i>1,282</i>  |
| <i>K-CON - Concentration Risk</i>                          | <i>-</i>      |
| <i>K-DTF - Daily Trading Flow</i>                          | <i>-</i>      |
| <b>Pillar 1 capital requirement (Maximum of A, B, C)</b>   | <b>1,346</b>  |
| <b>Capital adequacy ratio</b>                              | <b>2394%</b>  |
| <b>Excess of capital over capital requirement</b>          | <b>30,879</b> |
| <b>Excess of capital over target capital of EUR 6.647m</b> | <b>25,578</b> |

SRCME believes that while, in the ordinary course of business, its total Pillar 1 capital requirement more than adequately covers its actual risk and hence, its realistic capital requirement for its business needs, it has calculated a Pillar 2 requirement to ensure sufficient capital would be held in the event of intra-year peak capital requirements, unexpected increases in trading activity, and/or a period of economic stress.

Based on the SRCME business projections, the estimated Pillar I capital amounts to EUR 1.35m. Pillar II is set at EUR 5.3m protecting the Company from the risk of disruption in the back-to-back structure with Group companies. The total Pillar II target capital, approved by the Board, therefore amounts EUR 6.65 m.

The Internal Capital Adequacy Risk and Assessment Process (ICARA) calculation made in 2025 was done according to the projection of the business for the year to come. The Company has sufficient financial resources, in terms of both capital and liquidity, to ensure that there is no significant risk that its liabilities cannot be met as they fall due, even in the most severe economic downturn.

During the year the Company was fully compliant with its regulatory capital requirements and there were no reportable breaches. The Company regularly assesses its financial resources, including capital resources and liquidity resources, to ensure that they are adequate in both amount and quality, so that there is no significant risk that its liabilities cannot be met as they fall due, therefore is fully compliant with the overall liquidity adequacy rule.

The ICARA is performed annually. However, if changes in business strategy or operational environment suggest that the current level of financial resources is no longer adequate, the full assessment process will be performed more frequently. Less detailed internal capital adequacy assessments are carried out monthly based on the risk reports described in the section financial risk. If the monthly internal assessment highlights a need to increase the capital requirement, then this will be carried out.

## 4. Remuneration policies & practices

SRCME has chosen to rely on SRL's Compensation Committee (CC) which operates as the global remuneration committee for the Group. SRCME has adopted the Swiss Re Standard on Compensation (SRSC, which includes remuneration principles) and adheres to the Swiss Re Annual Compensation Review process. The SRSC and related remuneration policies are reviewed on a yearly basis and submitted for approval to the SRL CC and SRL Board of Directors. The last review was completed in June 2024.

The most important design characteristics and further details of the SRSC can be found under the following link:

[2024-annual-report.pdf](#)

For Material Risk Takers (MRTs), the SRCME Board is requested to acknowledge the maximum ratio fixed to variable pay of 1:1.5 Pay elements are categorized as either fixed or variable in line with the accepted regulatory definitions.

Aggregated quantitative information on remuneration:

| <b>Euro</b>          | <b>Total 13 Individuals</b> |
|----------------------|-----------------------------|
| Total fixed pay*     | 1'466'455                   |
| Total variable pay** | 441'759                     |

\*Total fixed pay includes Salary, Car Allowances, Medical contributions, Meal vouchers, Parking Space, Employer Pension Contributions

\*\*Total variable pay includes Cash and Shares upfront and deferred awarded for performance year 2024

In accordance with Regulation (EU) 2016/679, the breakdowns of remuneration by senior management and MRTs, as well as the details on the nature of variable remuneration have not been disclosed.

There has not been any guaranteed variable awarded over the period. There has not been any severance payment made over the period.

SRCME benefits from a derogation laid down in article 32(4) of Directive (EU) 2019/2034 as its on and off-balance sheet assets is on average less than EUR 100 million over the four-year period immediately preceding the current financial year.

SRCME is committed to ensuring equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics. Swiss Re has a non-discriminatory approach to determining compensation and benefits at all levels. The gender pay gap cannot be analyzed for SRCME due to the limited number of staff members.



## 5. Governance

In accordance with the Company's articles of incorporation, the Board comprises at least 3 members, who are elected by the shareholder at the Annual General Meeting for a period not exceeding 6 years.

The Board meets on a regular basis to effectively perform its duties. The Board has the overall responsibility for the Company. It ensures execution of activities and preserves business continuity by way of sound central administration and internal governance arrangements.

The Board defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of SRCME.

The Board of the Company is composed as follows as per 31 December 2024:

Chairman of the Board: Ms Lize-Mari Barnes

Other Board members: Mr Christian Kahl  
Mr Jan Heckler

The Board members held the following number of mandates outside of their current directorship in the Board of the Company:

- Ms Lize-Mari Barnes holds three directorships in the Group and none outside of the Group.
- Christian Kahl holds four directorships in the Group and none outside of the Group.
- Mr Jan Heckler holds two directorships in the Group and none outside of the Group.

The daily management of the Company is entrusted to the Authorized Management composed of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). No separate risk committee has been set up due to the size of the Company.

The Board has adopted an operating procedure covering aspects of the selection of the Board members and a process document for the selection of members of the Authorized Management. These documents recognize the importance of having a diverse Board and Authorized Management. The Board applies the diversity principles developed by the Group deriving from its Code of Conduct.

More information on the importance of diversity in the Group can be found on the website of the Group [Diversity, Equity & Inclusion | Swiss Re](#)

The background, the professional experience and skills of our Board members and Authorized Management members are diverse while ensuring that their profile allows them to perform their tasks in an efficient way.

The diversity criteria are examined when recruiting a new member of the Board and/or of the Authorized Management. The current level of diversity in the composition of the Board is deemed as satisfactory.

# Appendices

## a. Form CC1

Template EU IF CC1.01 - Composition of regulatory own funds (linvestment firms other than small and non-interconnected )

|                                                               |                                                                                                                                         | (a)        | (b)                                                                                                |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------|
|                                                               |                                                                                                                                         | Amounts    | Source based on reference numbers/letters of the balance sheet in the audited financial statements |
| Common Equity Tier 1 (CET1) capital: instruments and reserves |                                                                                                                                         |            |                                                                                                    |
| 1                                                             | <b>OWN FUNDS</b>                                                                                                                        | 32,224,967 |                                                                                                    |
| 2                                                             | <b>TIER 1 CAPITAL</b>                                                                                                                   | 32,224,967 |                                                                                                    |
| 3                                                             | <b>COMMON EQUITY TIER 1 CAPITAL</b>                                                                                                     | 32,224,967 |                                                                                                    |
| 4                                                             | Fully paid up capital instruments                                                                                                       | 750,001    | Page 6, Item A.I., Note 6.1                                                                        |
| 5                                                             | Share premium                                                                                                                           | 28,324,999 | Page 6, Item A.II., Note 6                                                                         |
| 6                                                             | Retained earnings                                                                                                                       | 3,180,196  | Page 6, Item A.V.& VI, Note 6                                                                      |
| 7                                                             | Accumulated other comprehensive income                                                                                                  | -          |                                                                                                    |
| 8                                                             | Other reserves                                                                                                                          | -          |                                                                                                    |
| 9                                                             | Minority interest given recognition in CET1 capital                                                                                     | -          |                                                                                                    |
| 10                                                            | Adjustments to CET1 due to prudential filters                                                                                           | -30,229    |                                                                                                    |
| 11                                                            | Other funds                                                                                                                             | -          |                                                                                                    |
| 12                                                            | (-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1                                                                                          | -          |                                                                                                    |
| 13                                                            | (-) Own CET1 instruments                                                                                                                | -          |                                                                                                    |
| 14                                                            | (-) Direct holdings of CET1 instruments                                                                                                 | -          |                                                                                                    |
| 15                                                            | (-) Indirect holdings of CET1 instruments                                                                                               | -          |                                                                                                    |
| 16                                                            | (-) Synthetic holdings of CET1 instruments                                                                                              | -          |                                                                                                    |
| 17                                                            | (-) Losses for the current financial year                                                                                               | -          |                                                                                                    |
| 18                                                            | (-) Goodwill                                                                                                                            | -          |                                                                                                    |
| 19                                                            | (-) Other intangible assets                                                                                                             | -          |                                                                                                    |
| 20                                                            | (-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities | -          |                                                                                                    |
| 21                                                            | (-) Qualifying holding outside the financial sector which exceeds 15% of own funds                                                      | -          |                                                                                                    |
| 22                                                            | (-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds                    | -          |                                                                                                    |
| 23                                                            | (-) CET1 instruments of financial sector entites where the institution does not have a significant investment                           | -          |                                                                                                    |
| 24                                                            | (-) CET1 instruments of financial sector entities where the institution has a significant investment                                    | -          |                                                                                                    |
| 25                                                            | (-) Defined benefit pension fund assets                                                                                                 | -          |                                                                                                    |
| 26                                                            | (-) Other deductions                                                                                                                    | -          |                                                                                                    |
| 27                                                            | CET1: Other capital elements, deductions and adjustments                                                                                | -          |                                                                                                    |
| 28                                                            | <b>ADDITIONAL TIER 1 CAPITAL</b>                                                                                                        | -          |                                                                                                    |
| 29                                                            | Fully paid up, directly issued capital instruments                                                                                      | -          |                                                                                                    |
| 30                                                            | Share premium                                                                                                                           | -          |                                                                                                    |
| 31                                                            | (-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1                                                                                             | -          |                                                                                                    |
| 32                                                            | (-) Own AT1 instruments                                                                                                                 | -          |                                                                                                    |
| 33                                                            | (-) Direct holdings of AT1 instruments                                                                                                  | -          |                                                                                                    |
| 34                                                            | (-) Indirect holdings of AT1 instruments                                                                                                | -          |                                                                                                    |
| 35                                                            | (-) Synthetic holdings of AT1 instruments                                                                                               | -          |                                                                                                    |
| 36                                                            | (-) AT1 instruments of financial sector entities where the institution does not have a significant investment                           | -          |                                                                                                    |
| 37                                                            | (-) AT1 instruments of financial sector entities where the institution has a significant investment                                     | -          |                                                                                                    |
| 38                                                            | (-) Other deductions                                                                                                                    | -          |                                                                                                    |
| 39                                                            | Additional Tier 1: Other capital elements, deductions and adjustments                                                                   | -          |                                                                                                    |
| 40                                                            | <b>TIER 2 CAPITAL</b>                                                                                                                   | -          |                                                                                                    |
| 41                                                            | Fully paid up, directly issued capital instruments                                                                                      | -          |                                                                                                    |
| 42                                                            | Share premium                                                                                                                           | -          |                                                                                                    |
| 43                                                            | (-) TOTAL DEDUCTIONS FROM TIER 2                                                                                                        | -          |                                                                                                    |
| 44                                                            | (-) Own T2 instruments                                                                                                                  | -          |                                                                                                    |
| 45                                                            | (-) Direct holdings of T2 instruments                                                                                                   | -          |                                                                                                    |
| 46                                                            | (-) Indirect holdings of T2 instruments                                                                                                 | -          |                                                                                                    |
| 47                                                            | (-) Synthetic holdings of T2 instruments                                                                                                | -          |                                                                                                    |
| 48                                                            | (-) T2 instruments of financial sector entities where the institution does not have a significant investment                            | -          |                                                                                                    |
| 49                                                            | (-) T2 instruments of financial sector entities where the institution has a significant investment                                      | -          |                                                                                                    |
| 50                                                            | Tier 2: Other capital elements, deductions and adjustments                                                                              | -          |                                                                                                    |

## b. Form CC2

|                                                                                                                                  |                                         | a                                                          | b                                       | c                            |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|-----------------------------------------|------------------------------|
|                                                                                                                                  |                                         | Balance sheet as in published/audited financial statements | Under regulatory scope of consolidation | Cross reference to EU IF CC1 |
|                                                                                                                                  |                                         | As at period end                                           | As at period end                        |                              |
| <b>Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements</b>          |                                         |                                                            |                                         |                              |
| 1                                                                                                                                | Fixed assets                            | 30,229,000                                                 | -                                       |                              |
| 2                                                                                                                                | Debtors                                 | 1,207,000                                                  |                                         |                              |
| 3                                                                                                                                | Cash at bank and cash at hand           | 4,150,000                                                  | -                                       |                              |
| 4                                                                                                                                |                                         |                                                            |                                         |                              |
| 5                                                                                                                                |                                         |                                                            |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
| xxx                                                                                                                              | <b>Total Assets</b>                     | 35,586,000                                                 | -                                       |                              |
| <b>Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements</b> |                                         |                                                            |                                         |                              |
| 1                                                                                                                                | Trade creditors                         | 1,179,000                                                  | -                                       |                              |
| 2                                                                                                                                | Amounts owed to affiliated undertakings | 789,000                                                    | -                                       |                              |
| 3                                                                                                                                | Other creditors                         | 466,000                                                    | -                                       |                              |
| 4                                                                                                                                | Accruals                                | 198,000                                                    |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
|                                                                                                                                  |                                         |                                                            |                                         |                              |
| xxx                                                                                                                              | <b>Total Liabilities</b>                | 2,632,000                                                  | -                                       |                              |
| <b>Shareholders' Equity</b>                                                                                                      |                                         |                                                            |                                         |                              |
| 1                                                                                                                                | Subscribed capital                      | 750,001                                                    | -                                       | 4                            |
| 2                                                                                                                                | Share premium account                   | 28,249,999                                                 | -                                       | 5                            |
| 3                                                                                                                                | Legal reserve                           | 75,000                                                     | -                                       |                              |
| 4                                                                                                                                | Profit or loss brought forward          | 3,180,000                                                  | -                                       | 6                            |
| 5                                                                                                                                | Profit or loss brought forward          | 699,000                                                    |                                         |                              |
| xxx                                                                                                                              | <b>Total Shareholders' equity</b>       | 32,954,000                                                 | -                                       |                              |

## c. Form CCA

|                            |                                                                                                 | a                                                        |
|----------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|
|                            |                                                                                                 | Free text                                                |
| 1                          | Issuer                                                                                          | Swiss Re Capital Market Europe SA                        |
| 2                          | Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)              | N/A                                                      |
| 3                          | Public or private placement                                                                     | Private                                                  |
| 4                          | Governing law(s) of the instrument                                                              | Luxembourg                                               |
| 5                          | Instrument type (types to be specified by each jurisdiction)                                    | Share                                                    |
| 6                          | Amount recognised in regulatory capital (Currency in million, as of most recent reporting date) | EUR 29m                                                  |
| 7                          | Nominal amount of instrument                                                                    | 750'001                                                  |
| 8                          | Issue price                                                                                     | 1                                                        |
| 9                          | Redemption price                                                                                | N/A                                                      |
| 10                         | Accounting classification                                                                       | Capital                                                  |
| 11                         | Original date of issuance                                                                       | 10/10/2018, 13/3/2019, 11/4/2019, 08/03/2022, 27/06/2022 |
| 12                         | Perpetual or dated                                                                              | N/A                                                      |
| 13                         | Original maturity date                                                                          | N/A                                                      |
| 14                         | Issuer call subject to prior supervisory approval                                               | N/A                                                      |
| 15                         | Optional call date, contingent call dates and redemption amount                                 | N/A                                                      |
| 16                         | Subsequent call dates, if applicable                                                            | N/A                                                      |
| <i>Coupons / dividends</i> |                                                                                                 |                                                          |
| 17                         | Fixed or floating dividend/coupon                                                               | N/A                                                      |
| 18                         | Coupon rate and any related index                                                               | N/A                                                      |
| 19                         | Existence of a dividend stopper                                                                 | No                                                       |
| 20                         | Fully discretionary, partially discretionary or mandatory (in terms of timing)                  | N/A                                                      |
| 21                         | Fully discretionary, partially discretionary or mandatory (in terms of amount)                  | N/A                                                      |
| 22                         | Existence of step up or other incentive to redeem                                               | N/A                                                      |
| 23                         | Noncumulative or cumulative                                                                     | N/A                                                      |
| 24                         | Convertible or non-convertible                                                                  | Non convertible                                          |
| 25                         | If convertible, conversion trigger(s)                                                           | N/A                                                      |
| 26                         | If convertible, fully or partially                                                              | N/A                                                      |
| 27                         | If convertible, conversion rate                                                                 | N/A                                                      |
| 28                         | If convertible, mandatory or optional conversion                                                | N/A                                                      |
| 29                         | If convertible, specify instrument type convertible into                                        | N/A                                                      |
| 30                         | If convertible, specify issuer of instrument it converts into                                   | N/A                                                      |
| 31                         | Write-down features                                                                             | No                                                       |
| 32                         | If write-down, write-down trigger(s)                                                            | N/A                                                      |
| 33                         | If write-down, full or partial                                                                  | N/A                                                      |
| 34                         | If write-down, permanent or temporary                                                           | N/A                                                      |
| 35                         | If temporary write-down, description of write-up mechanism                                      | N/A                                                      |
| 36                         | Non-compliant transitioned features                                                             | No                                                       |
| 37                         | If yes, specify non-compliant features                                                          | N/A                                                      |
| 38                         | Link to the full term and conditions of the instrument (signposting)                            | N/A                                                      |

(1) Insert 'N/A' if the question is not applicable