

2023 Management Dialogues

London, 17 March 2023



Agenda

| Time | Content | Management |
|---------------|------------------------------------|-------------------------------|
| 09:30 – 09:45 | Outlook and priorities | Christian Mumenthaler |
| 09:45 – 10:10 | Managing natural catastrophe risks | Martin Bertogg, Philipp Rüede |
| 10:10 – 10:30 | Finance and reserving update | John Dacey |
| 10:30 – 10:45 | Break | |
| 10:45 – 12:15 | Dialogue with management | All |
| 12:15 – 13:30 | Lunch | |

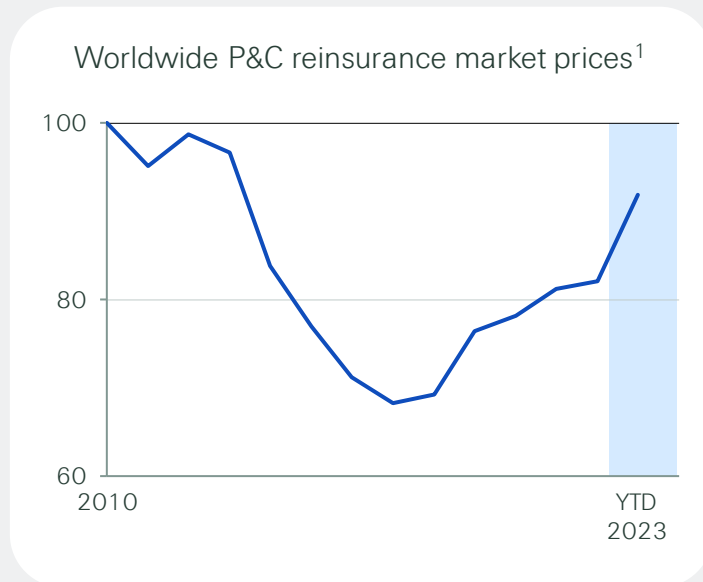
Outlook and priorities

Christian Mumenthaler, Group Chief Executive Officer

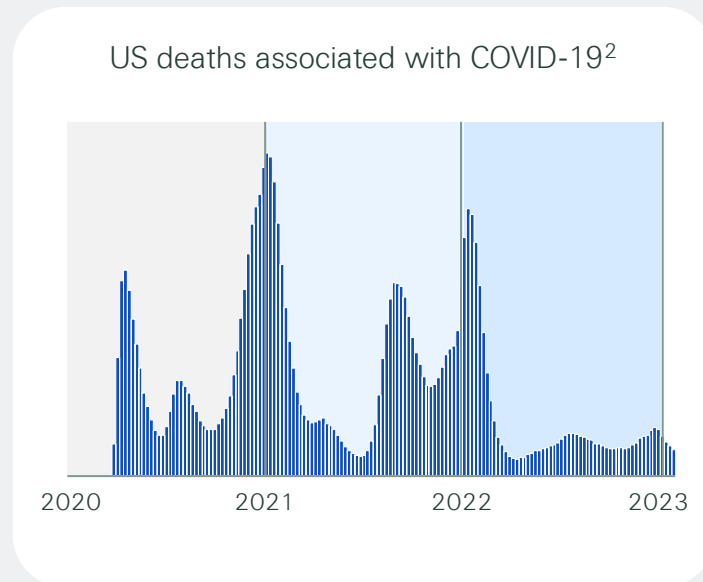
Reinsurance is entering a more conducive market environment – not seen for over a decade

- > While several macroeconomic, geopolitical and environmental challenges persist, the operating environment for reinsurers is materially more positive than in the past few years, driven by three principal factors:

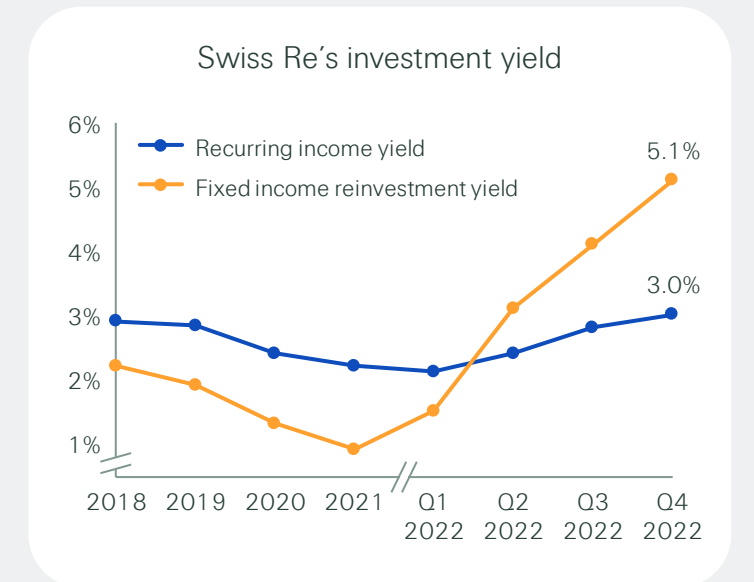
P&C price hardening



COVID-19 losses fading out



Investment yields increasing



Our 2023 Group net income target reflects the positive outlook across our businesses

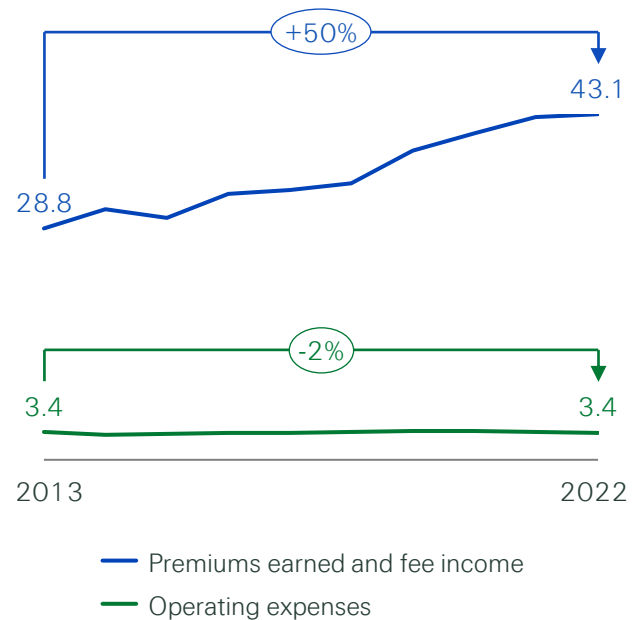


- **Enhanced P&C results**
Expected earn-through of business written in 2022 as well as contribution from 2023 business support the **reported combined ratio target of <95% in P&C Re and <94% in Corporate Solutions**
- **Increased L&H Re profitability**
Estimated normalisation of COVID-19 and reduced drag from our pre-2004 US book drive our **USD ~900m L&H Re net income target**
- **Recurring investment income uplift**
Assuming continued reinvestment at higher interest rate levels, recurring investment income from fixed income securities would **increase by USD ~400m in 2023**
- **Continued cost discipline**
Higher cost efficiency as well as streamlined organisational structure support ambition to **maintain operating expenses flat** in spite of premium growth

We focused on growing our business while keeping costs flat – and we intend to stay on this course

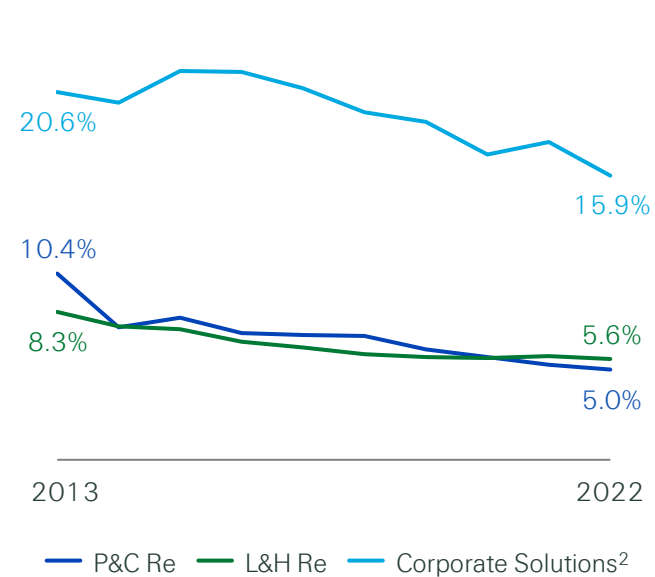
Significant growth while keeping costs flat...

Group premiums and operating expenses (USD bn)



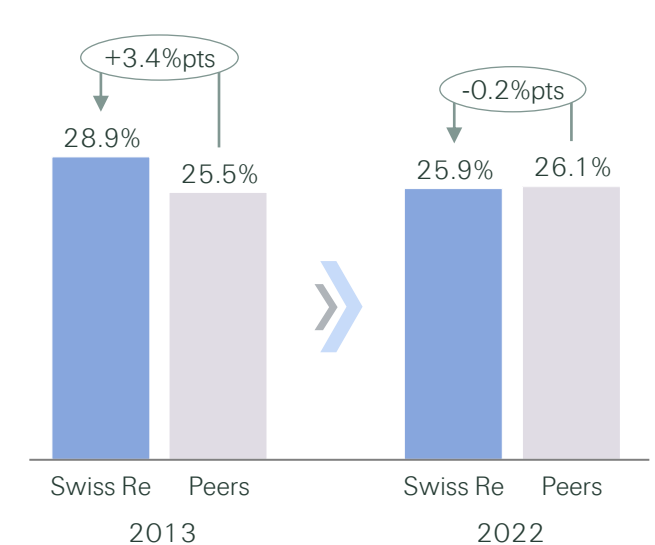
leading to enhanced efficiency across all units...

Operating expense ratio



and bringing total costs in line with peers

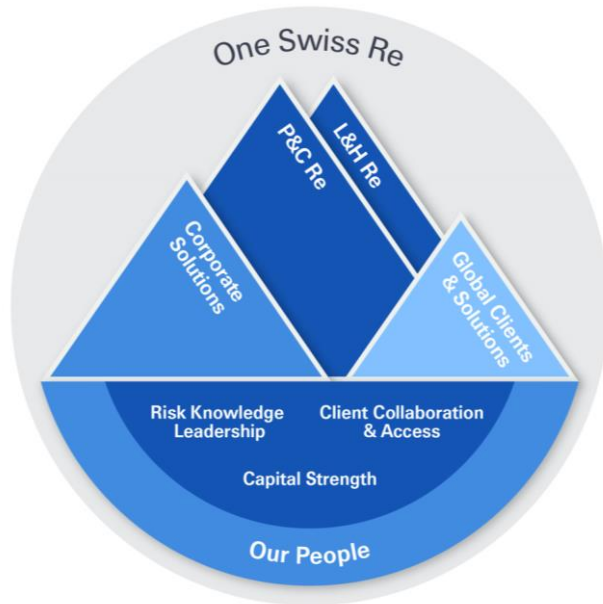
Total cost ratio¹



> Over the past decade, Swiss Re Group funded multiple transformational initiatives, including setting up Reinsurance Solutions, iptiQ, Primary Lead capabilities in Corporate Solutions and a new general ledger, while bringing total cost ratio¹ down to peers' levels



The new organisational set-up mirrors our Group strategy – putting clients first, and expanding our focus to risk insights and partnerships



- Significant streamlining of senior management structure, removing one executive level and one underwriting decision level
- New Global Clients and Solutions Business Unit focused on major clients (including the public sector) and strategic growth areas
- Reinsurance reorganized into P&C Re and L&H Re, with 22 Market Units responsible for client management, underwriting and claims
- Corporate Solutions set-up as well as external reporting of financial results (including segment reporting) remain unchanged
- Cost savings are expected as a result of these changes, supporting the ambition to keep costs flat

We are committed to delivering our financial targets

New 2023 financial targets

**P&C
Reinsurance**

Reported combined ratio

<95%

**L&H
Reinsurance**

Net income

USD ~900m

**Corporate
Solutions**

Reported combined ratio

<94%

**Swiss Re
Group**

Net income¹

USD >3bn

Unchanged multi-year Group targets

14%

Return on equity²
in 2024

10%

ENW per share
growth³ per year

¹ Swiss Re will maintain a ROE target. Given current impact of interest rates on US GAAP shareholders' equity, a corresponding net income target for 2023 is provided

² US GAAP ROE target announced in February 2022, which was based on an expected shareholders' equity higher than the year-end 2021 amount of USD 23.6bn

³ Calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adj. per share)

Swiss Re's capital management priorities remain unchanged – we aspire to grow the ordinary dividend with long term earnings

Ensure **superior capitalisation** at all times and maximise **financial flexibility**

Grow the ordinary dividend with long-term earnings, and at a minimum maintain it

Repatriate excess capital to shareholders

Deploy capital for business growth where it meets our strategy and profitability targets

Capital
management
priorities

Group SST ratio¹ development

| Period | Group SST ratio ¹ |
|--------|------------------------------|
| 1/18 | 269% |
| 1/19 | 251% |
| 1/20 | 232% |
| 1/21 | 215% |
| 1/22 | 223% |
| 1/23 | 294% |

Target range 200-250%²

Proposed ordinary dividend per share³

USD 6.40

to be paid in 2023⁴

¹ Group SST ratio calculation: SST available capital / SST economic target capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM)

² Group SST target range was introduced in 2021

³ Subject to AGM 2023 approval

⁴ Shareholders will receive a CHF amount, converted from USD on 13 April 2023 (prior to the ex-dividend date of 14 April 2023)

Transition from US GAAP to IFRS 17 represents a unique opportunity to demonstrate the economic value of our business



Closer alignment with economic view

Building on our 15+ years track record with Economic Value Management



Enhanced comparability

Harmonisation across the industry, leading to more transparency



Better reflection of L&H earnings power

Faster recognition of in-force margins and balance sheet re-set to best estimate assumptions



Higher shareholders' equity, with reduced volatility

Introduction of discounting and unlocking of reserve assumptions



Lower headline leverage ratio

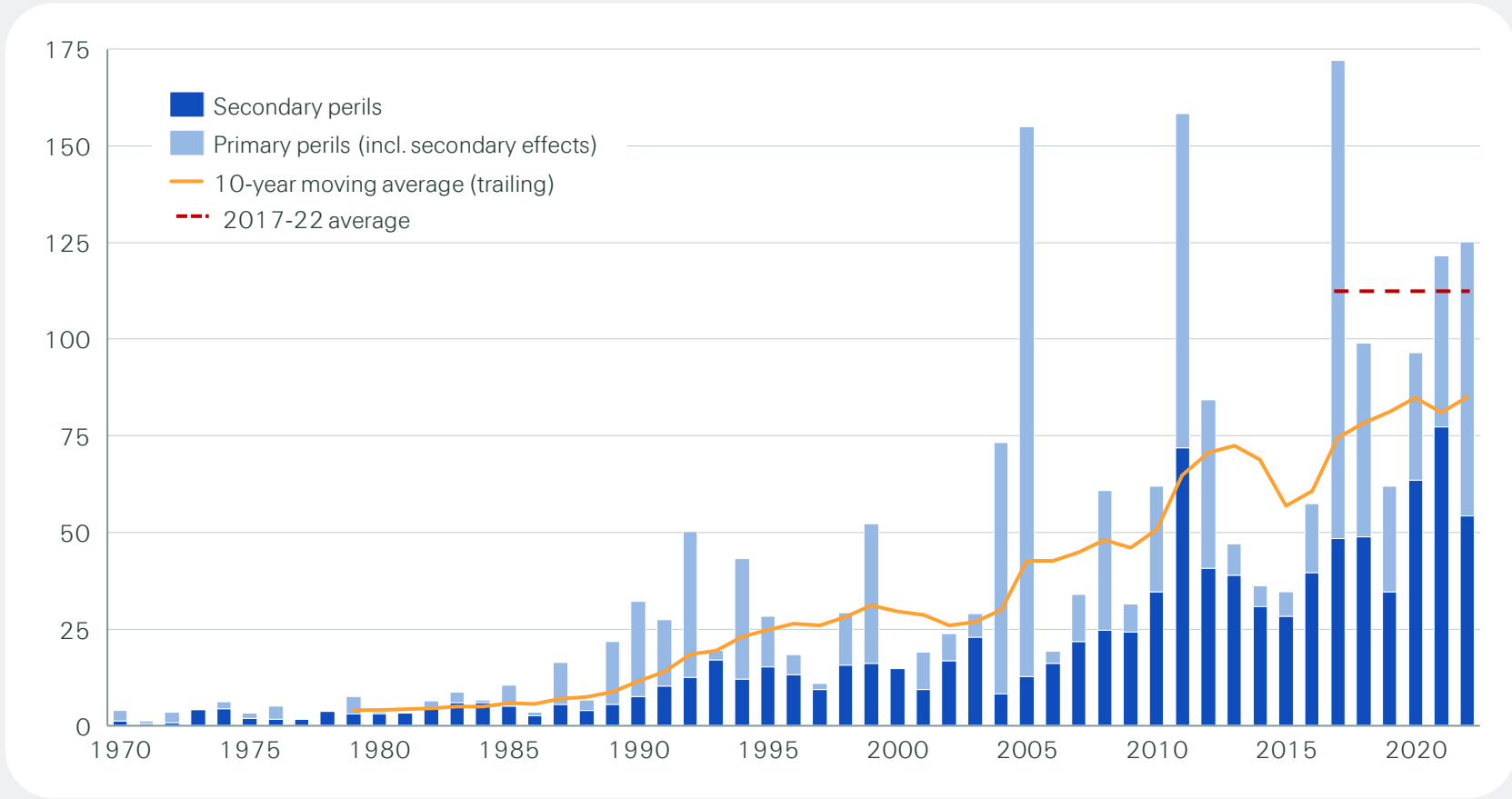
Higher shareholders' equity and inclusion of present value of future margins (Contractual Service Margin)

Managing natural catastrophe risks

Martin Bertogg, Head Cat Perils, Cyber & Geo
Philipp Rüede, Head Alternative Capital Partners

Nat cat represents the core of P&C Reinsurance business and exhibits attractive structural growth

Insured nat cat losses¹ (USD bn)










5-7%
p.a. growth over last 30 years

USD 110bn
of insured losses p.a. over 2017-2022

~50%
share of secondary perils in last 30 years

Nat cat industry growth due to various macro risk drivers, which are captured in catastrophe models

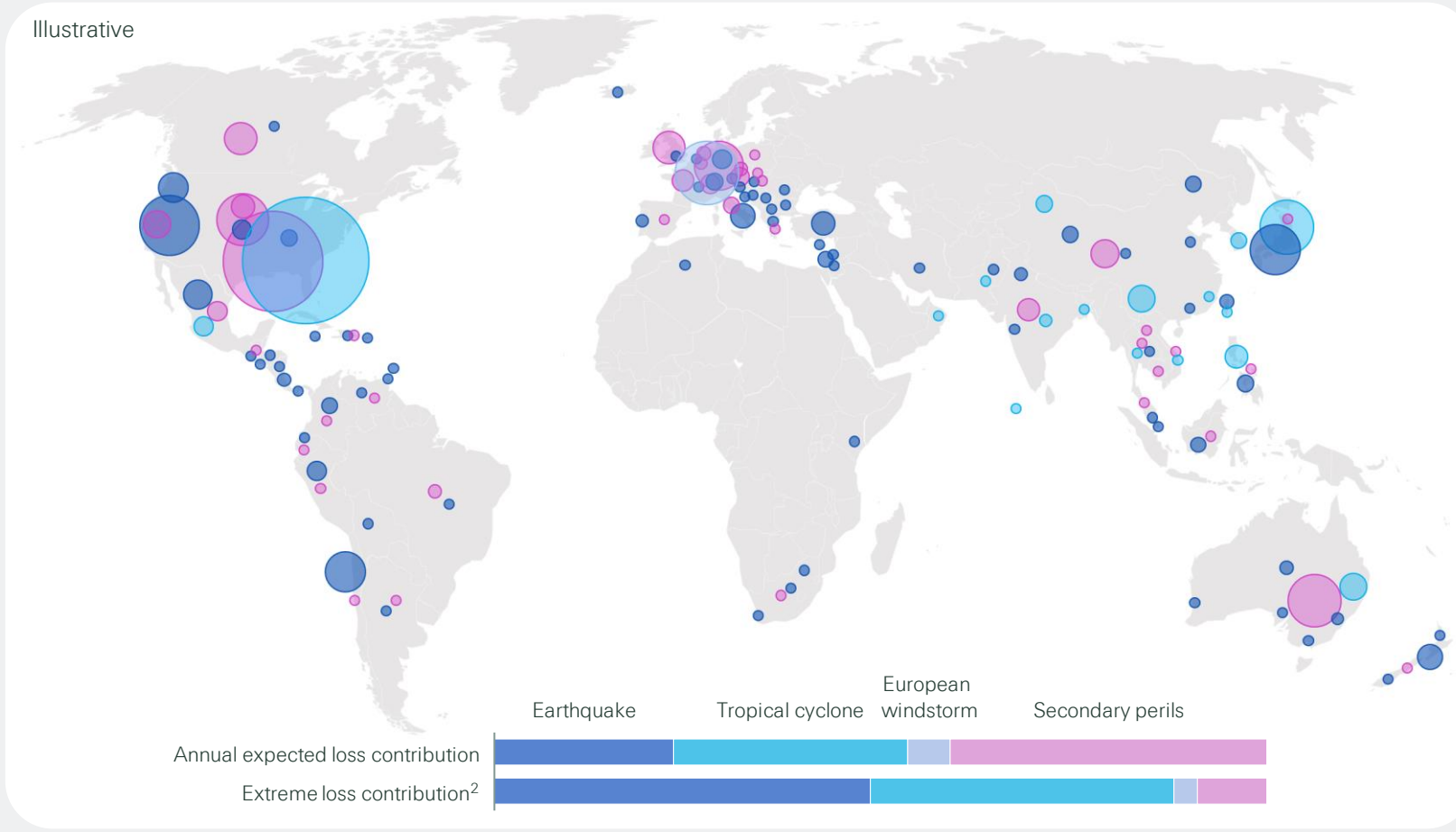
| Growth drivers | Relevance past 20 years | Relevance next 20 years | Shanghai 1992 vs. 2020 |
|---|-------------------------|-------------------------|---|
|  Economic development Growing property values, insurance penetration | +++ | +++ |  1992 |
|  Concentration in exposed areas Urbanisation, population growth | +++ | +++ |  2020 |
|  Changing vulnerability Sealing of surfaces, flood protection | ++ | ++ | |
|  Claims inflation Broader coverage, (socio)economic inflation | ++ | ++ | |
|  Climate change Natural variability, anthropogenic change | + | ++ ? | |

Global scale, diversification and sophisticated proprietary nat cat modelling capabilities are key drivers of Swiss Re's competitive advantage

Swiss Re's global nat cat book¹

Powerful resources

Illustrative



~200

models, covering >90%
of global insured
exposures

~30

secondary perils' risk views
added or enhanced since
2019

50+

full-time scientists

Case study North Atlantic Hurricane – advancing our core risk model to reflect today's risk landscape for a changing climate, severity and claims

Improvements to modelling of North Atlantic Hurricane¹



Considering current state of climate

Explicit implementation in probability and severity components (e.g. higher activity post-1995)



Integrating 3 major loss drivers into 1 model

Proper capturing of the correlation between wind, storm surge, and torrential rain following a hurricane



Leveraging in-house claims data and exposure insights

Thorough update of vulnerability with improved risk differentiation, given more detailed exposure information

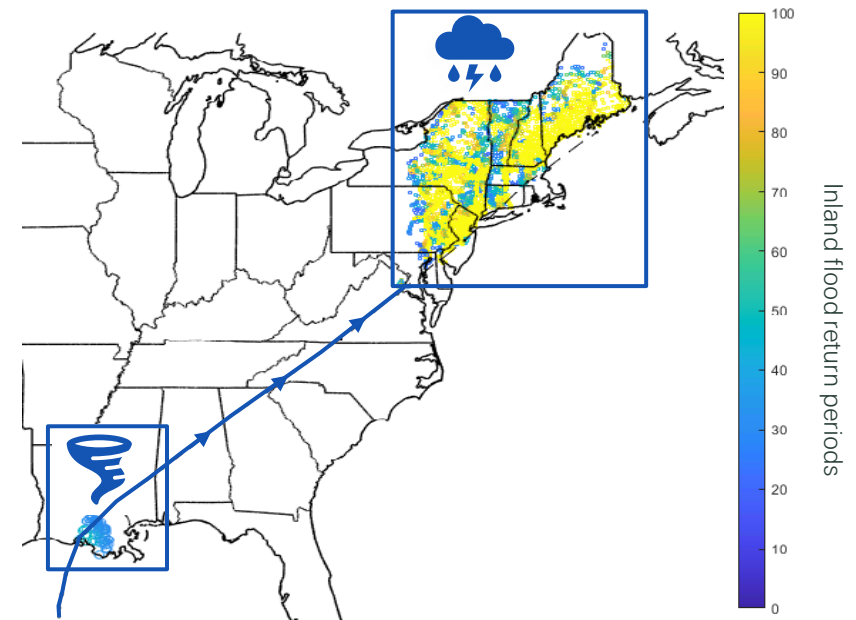


Accounting for non-physical risk drivers

Addressing post-loss amplification explicitly to reflect socio-economic risk drivers

Capturing correlated events in modelling

Example: surge/wind losses along the Gulf Coast followed by extreme rainfall with flood losses in the Northeast



Case study French hailstorms – model update and portfolio re-underwriting for a different outcome for 2023 portfolio

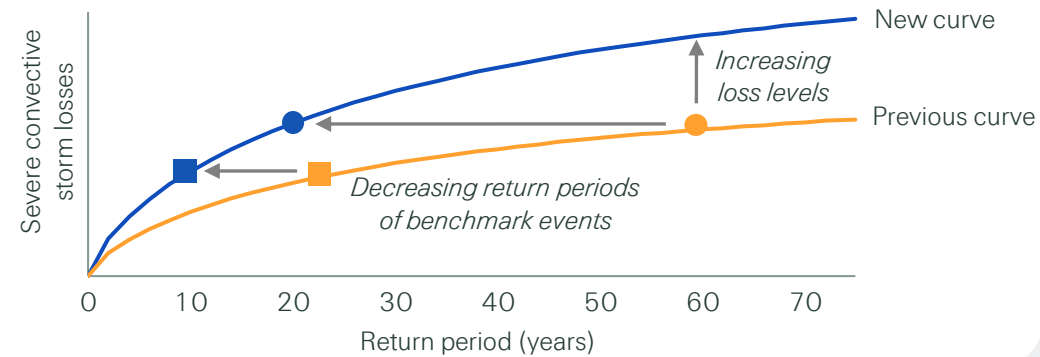
June 2022 hailstorms in France

USD >5bn
market loss

USD ~300m
Swiss Re loss

Changes vs. 2022

Loss model update



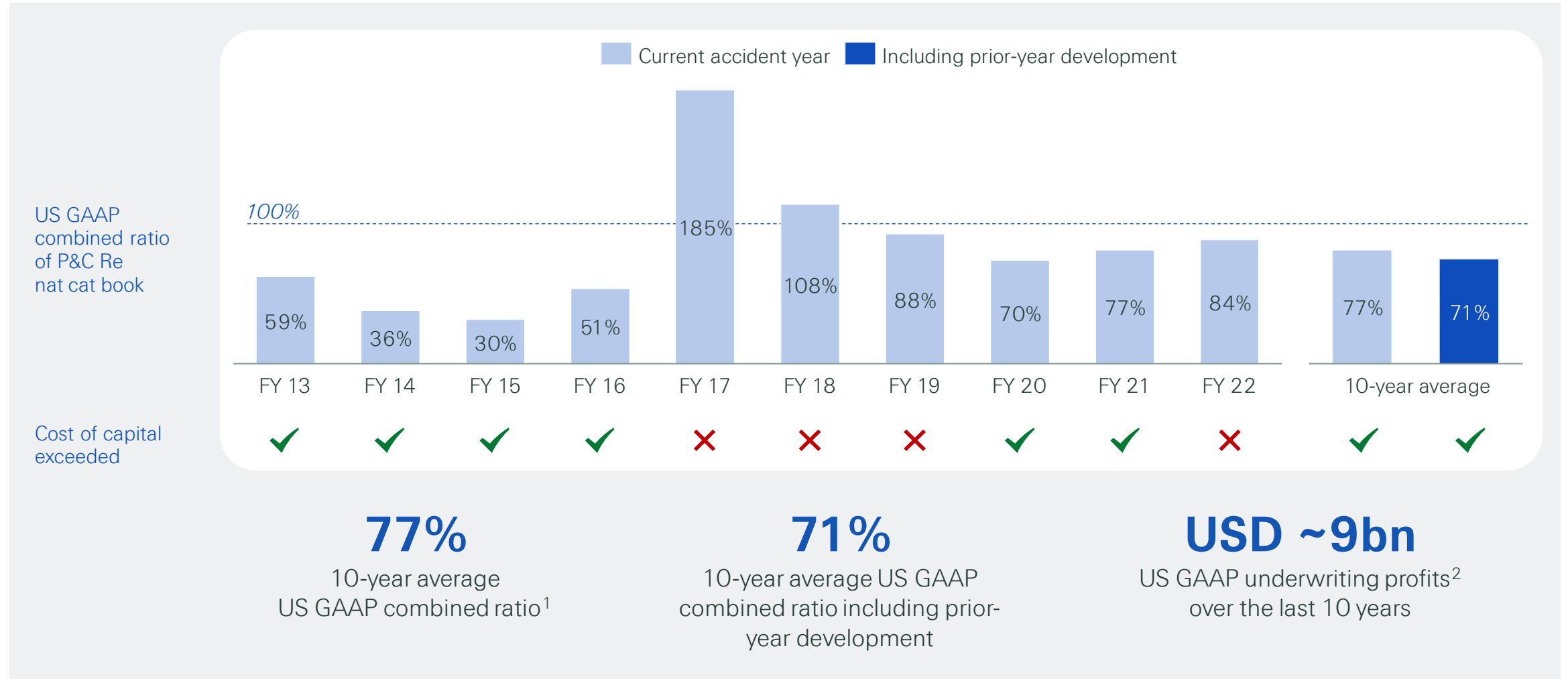
Improved pricing, structure, terms & conditions

- Increase of cat excess of loss attachment point by +80%
- Increase of nominal price by +45%
- From pre-paid to paid reinstatement premiums
- Exposure in aggregate covers largely de-risked

What if 2022 events reoccurred

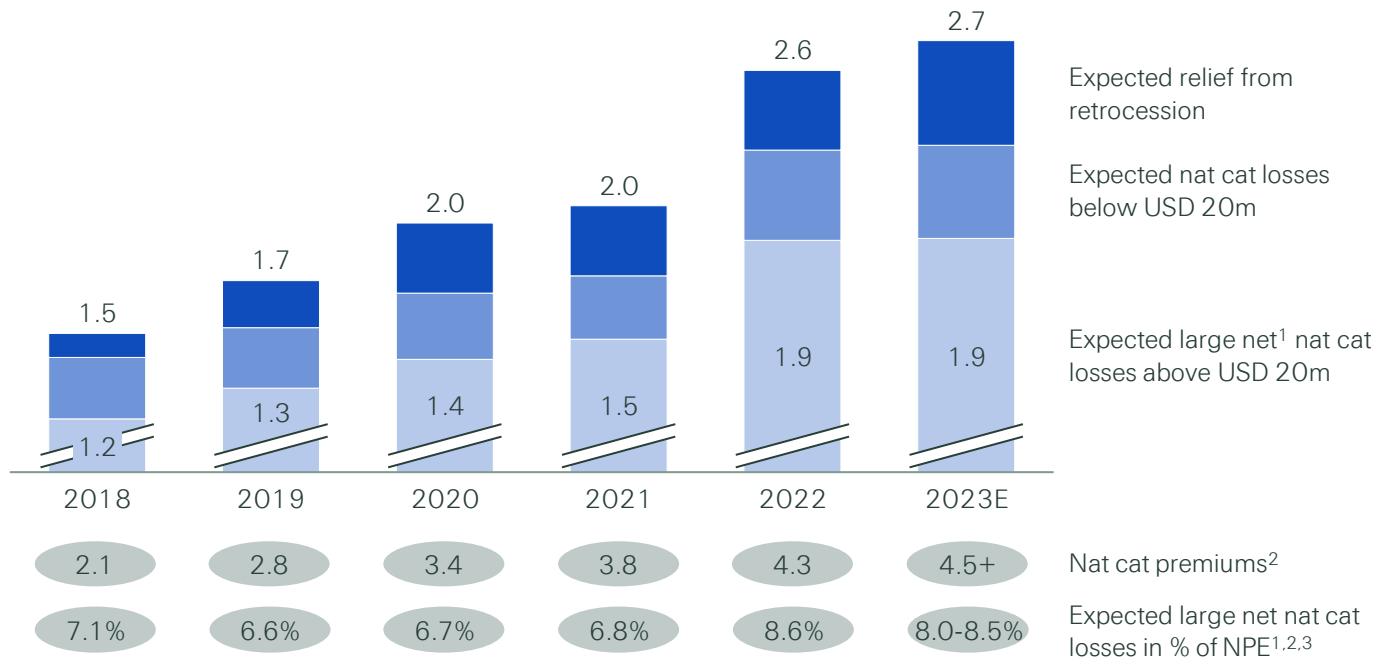
USD <100m
Swiss Re loss

P&C Re's nat cat portfolio exhibits a resilient track record over the last 10 years



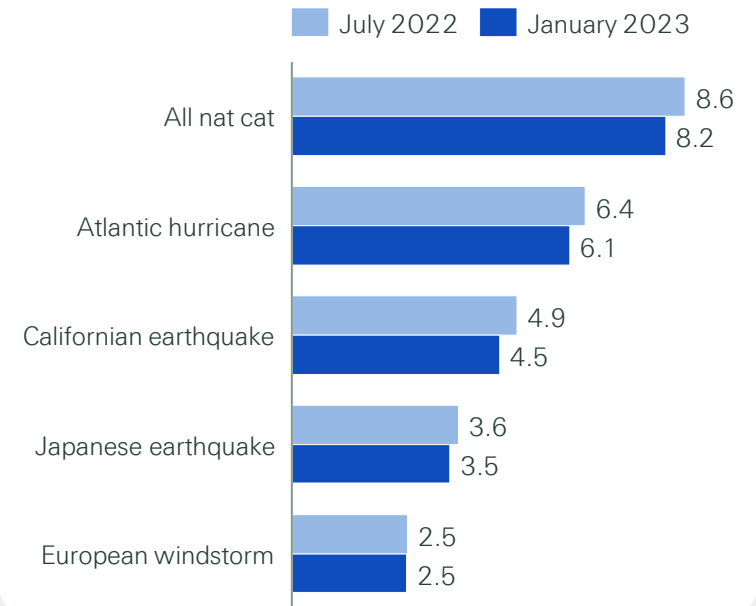
Significant growth in nat cat portfolio benefits from increasing support from Alternative Capital Partners (ACP)

P&C Re's expected nat cat losses and external retrocession (USD bn)



Scenario exposures of Swiss Re Group

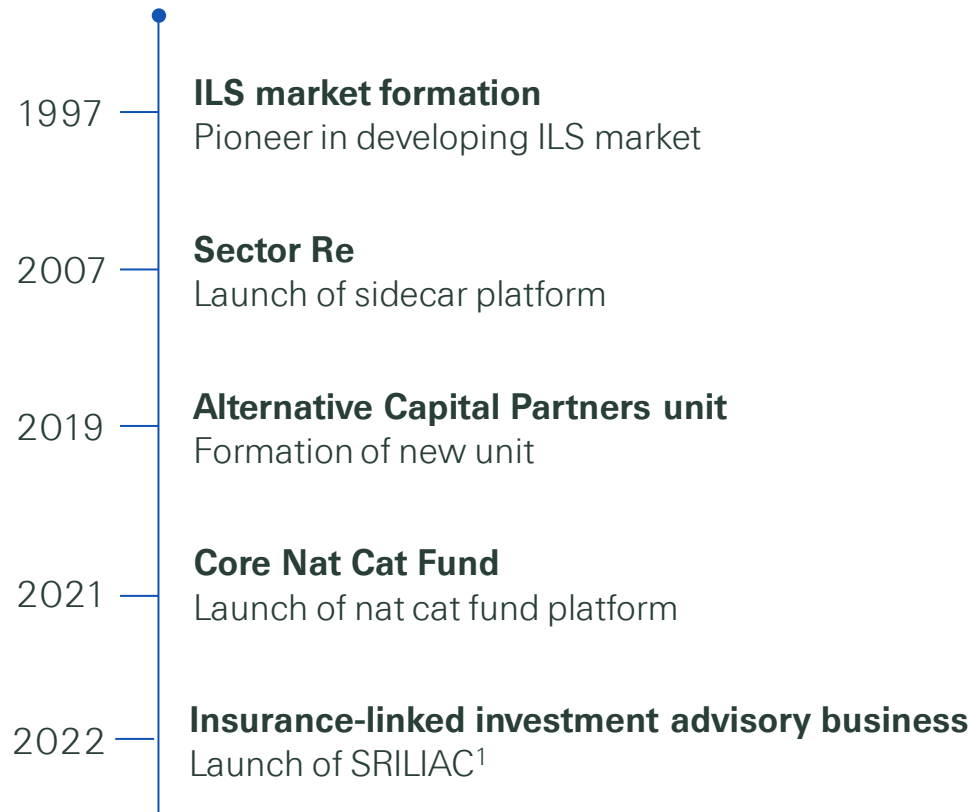
99.5% VaR net of retrocession (USD bn)



- > Budget for expected large nat cat losses remains stable at USD 1.9bn for 2023 given impact of loss model updates are offset by higher attachment points and increased external retro protection
- > Alternative Capital Partners unit enabled Swiss Re to increase nat cat exposure by ceding excess risks to third-party capital investors

Alternative Capital Partners (ACP) is our unified center of expertise in the alternative capital space

Where we are coming from



ACP's strategy

A

We exist to provide **alternatives** to traditional structures like equity, debt and subordinated debt

C

We protect Swiss Re's **capital** and focus on risks where win-wins exists

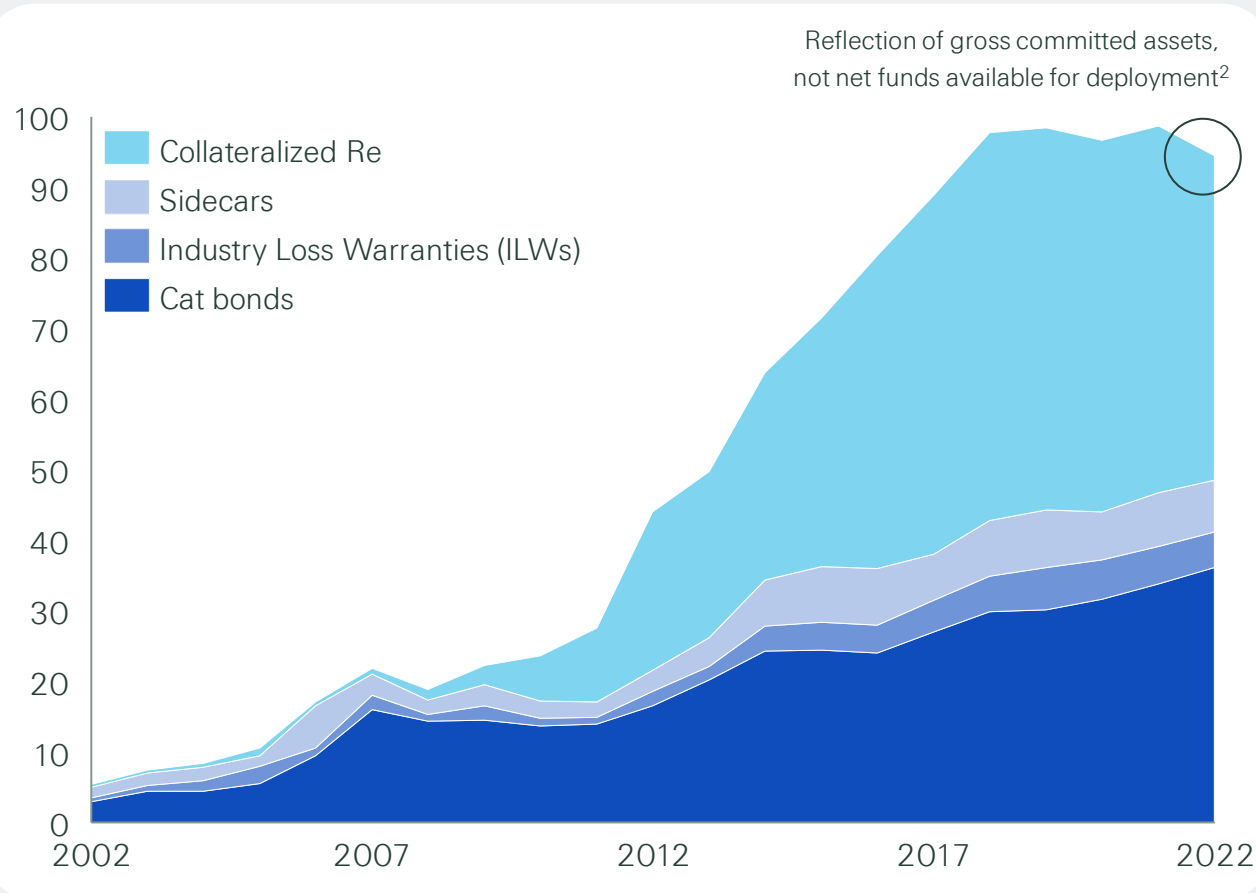
P

We keep skin in the game and see our investors as our **partners**

ACP's ultimate objective is to **reduce cost of equity** of Swiss Re Group

Investment fundamentals of alternative capital as a lowly correlated asset class remain intact, despite recent underperformance of Collateralized Re segment

Alternative capital market¹ (USD bn)



Outlook of alternative capital market

| | Short-term | Mid- to long-term |
|-------------------|--|--|
| Collateralized Re | <p>Challenging outlook given recent underperformance</p> | |
| Sidecars | | <p>Reshuffling within category in favour of firms and structures with strong alignment of interest</p> |
| Cat bonds | | <p>Strong growth given recent outperformance and more transparent structure</p> |

ACP has rapidly scaled up

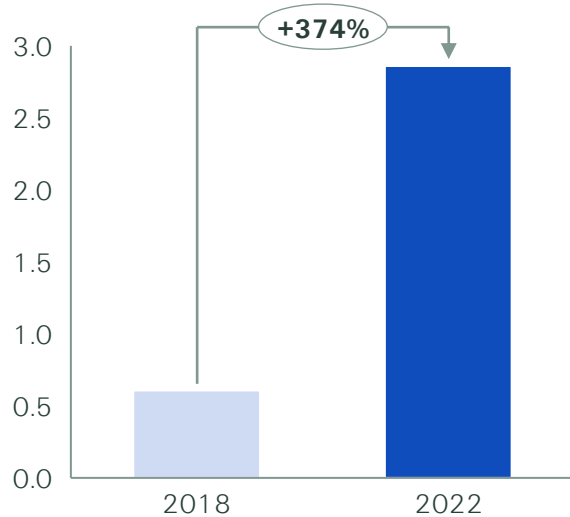


Exposure management

Support growth in a risk controlled-manner and generate additional revenues by ceding excess risks to ACP investors

Sidecar / fund platform¹

USD bn



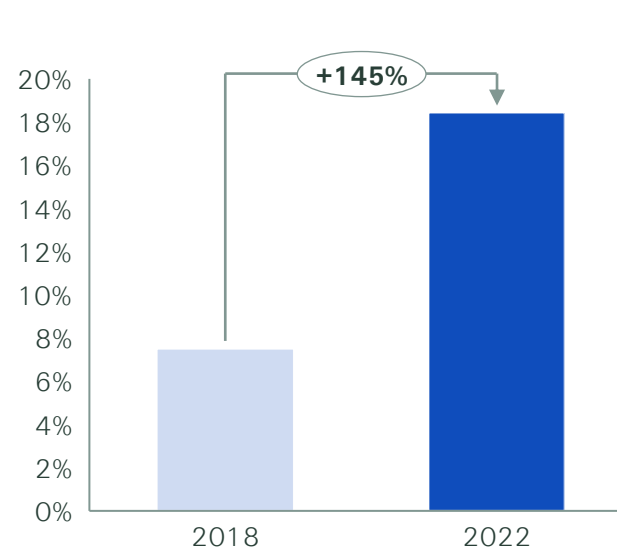
- > USD ~0.6bn additional capital raised at January 2023 renewals, despite challenging environment



Capital efficiency

Assessing capital efficiency opportunities in all lines of business to improve our economic capital usage

Total underwriting capital relief²



- > Selected stop-loss covers executed, supporting growth in an attractive reinsurance market

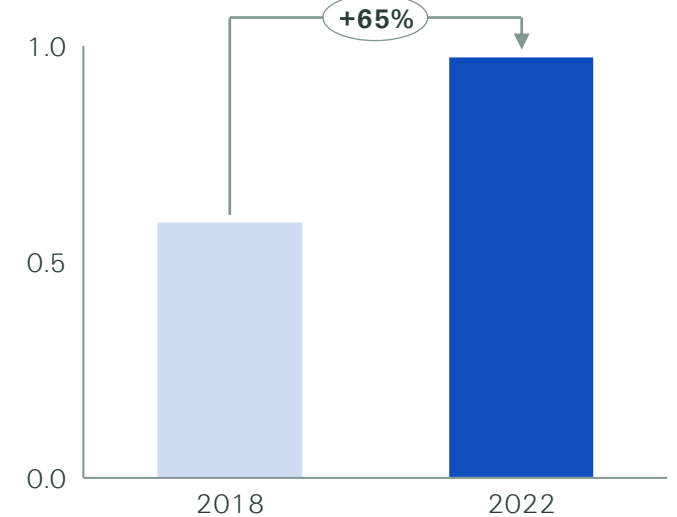


AC market leadership

Being a reputable investor in ILS and leading structurer in the AC market for more than 25 years

Principal investor in ILS³

USD bn



- > Since July 2022 there is the opportunity to invest alongside Swiss Re

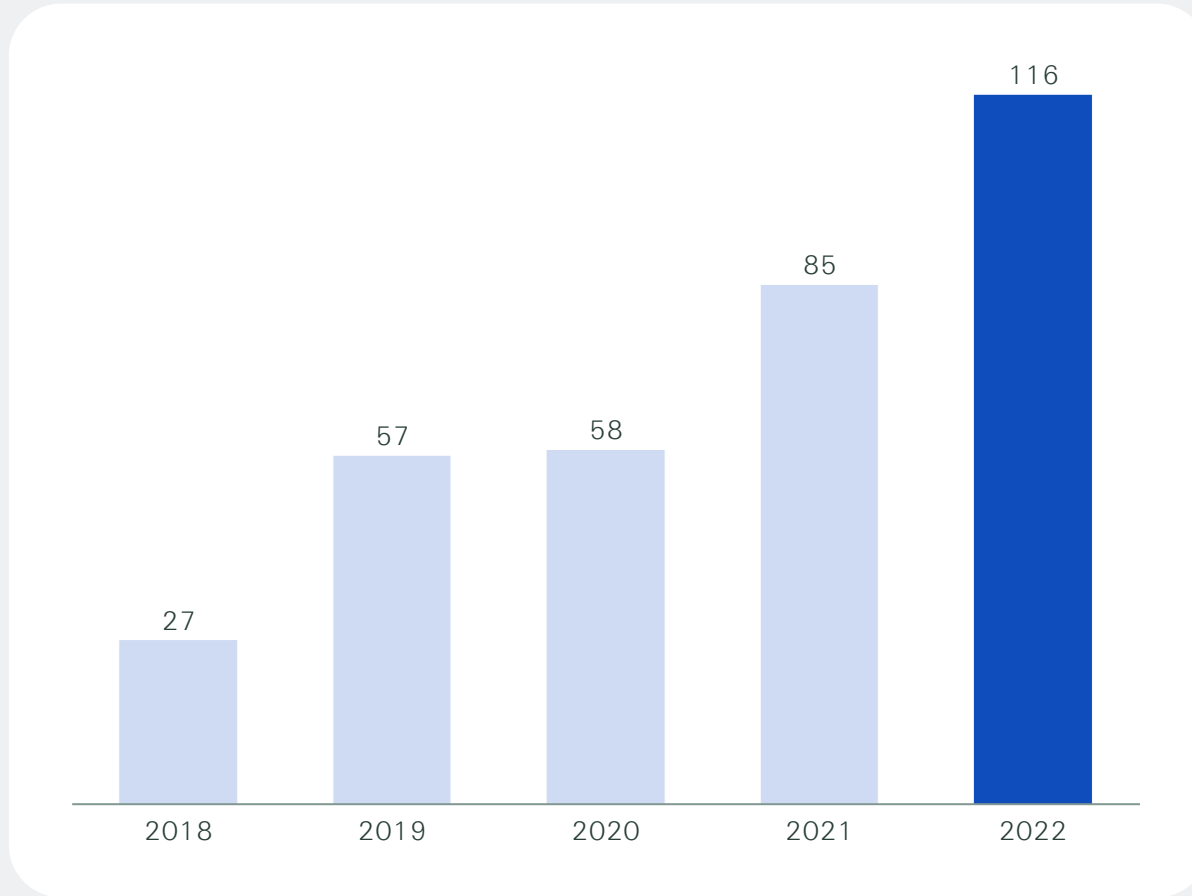
¹ Based on valuations at that time (year-end figures include assets raised for 1 January)

² Underwriting capital relief is estimated as the change in total ongoing requirement relative to the theoretical maximum possible through underwriting risk related hedging activities only

³ Portfolio is composed of tradable securities and other index-based private transactions (e.g. ILW), based on valuations at year-end

Annual fees and commission revenues have exceeded USD 100m for the first time

US GAAP annual fee and commission revenues (USD m)



Earned through alternative or 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

Cyber book continues to benefit from significant rate increases, however, we maintain our cautious view

Swiss Re's cyber book¹

Gross premiums written (USD bn)



Primary market trends

- > Flood of ransomware claims led to decisive actions (incl. lower limits, rate increases and higher security requirements)
- > Growing demand combined with rising capacity constraints expected to result in continued rate increases

Our response

- > Continued investments into understanding the risk and managing our exposure (refining proprietary model, silent cyber, T&C)
- > Remaining cautious, particularly on risk accumulation, changing technological & risk landscape and data availability & transparency

Finance and reserving update

John Dacey, Group Chief Financial Officer

Main headwinds of the Group's 2022 economic performance



**L&H model and
assumption changes¹**

USD 2.3bn



Economic inflation²

USD 1.7bn



**Large nat cat losses
above expectations³**

USD 0.4bn

2022 contribution to ENW⁴ (economic earnings)

USD -1.6bn

¹ Negative impact on EVM profit in L&H Reinsurance due to improved internal pandemic risk model, plus assumption and methodology changes

² Negative impact on EVM profit in P&C Reinsurance and Corporate Solutions due to inflation scenario updates and assumption changes reflecting higher-than-expected economic inflation

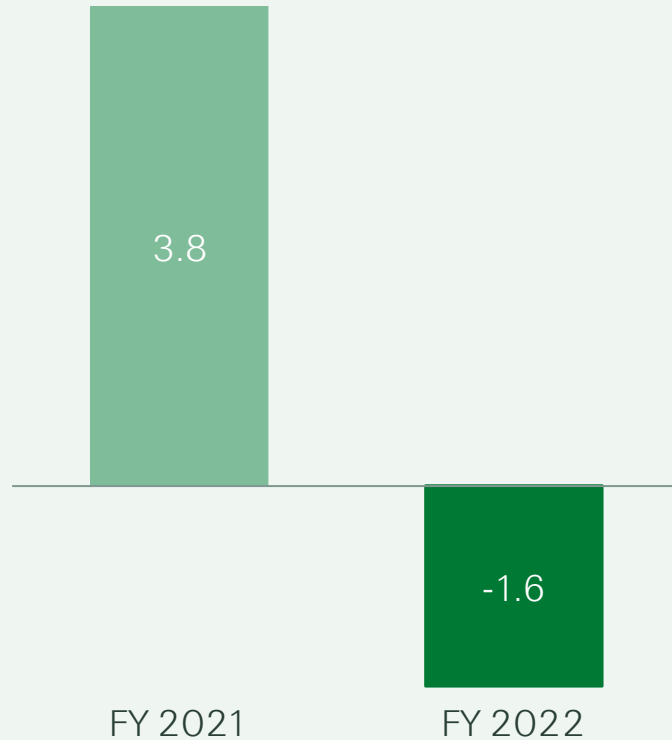
³ Negative impact on EVM profit in P&C Reinsurance due to higher-than-expected large nat cat losses

⁴ Economic Net Worth

Economic result in 2022 impacted by model and assumption changes

Swiss Re Group

Contribution to ENW (USD bn)



FY 2022 key figures

USD 31 bn

ENW at year-end

CHF 100

ENW per share

-5.9%

ENW per share growth

FY 2022 contribution to ENW by segment

P&C Reinsurance USD 0.4bn

L&H Reinsurance USD -2.1bn

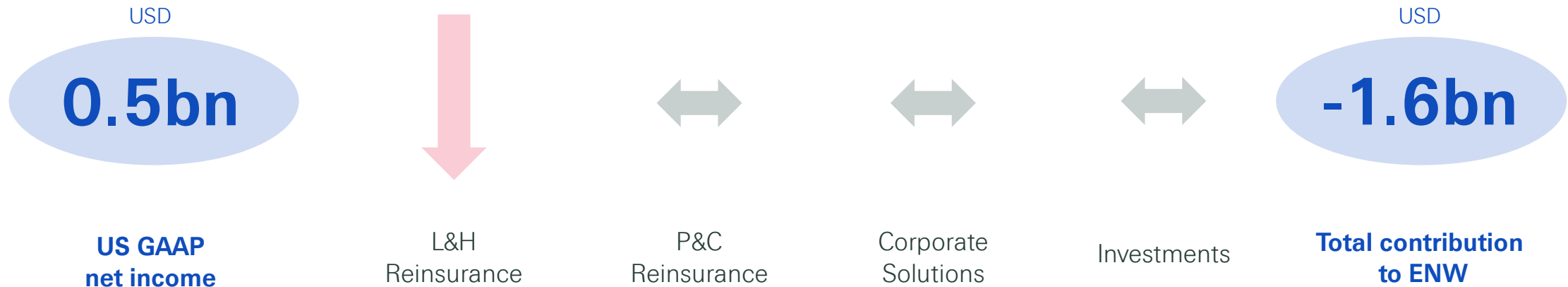
Corporate Solutions USD 0.6bn

Group items USD -0.6bn

Compared to US GAAP, economic result reflects L&H model and assumption changes

Key differences between US GAAP reported net income and total contribution to ENW for FY 2022

Illustrative

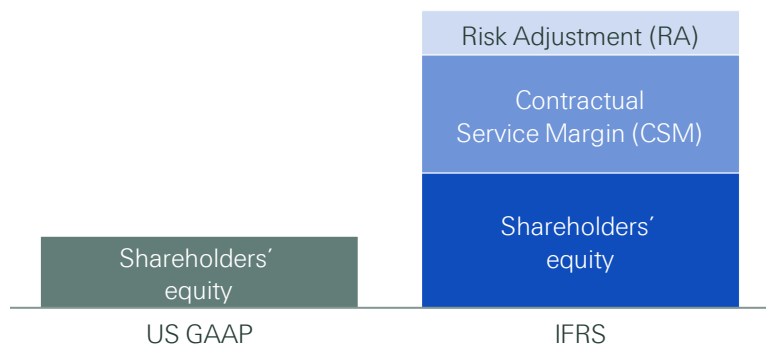


> L&H Reinsurance: pandemic risk model and assumption changes reflected in EVM, while US GAAP is based on locked-in assumptions and does not consider capital costs

Transitioning from US GAAP to IFRS expected to be beneficial for Swiss Re

Group shareholders' equity, CSM and RA

Illustrative as of FY 2022



Group reconciliation US GAAP to EVM¹

FY 2022 (USD m)

| | | |
|------------------------------------|---------------|-------------------------|
| US GAAP shareholders' equity | 12 699 | |
| Discounting | 10 339 | → ~Shareholders' equity |
| US GAAP margins¹ | 25 968 | → ~CSM + RA |
| Capital costs | -11 000 | |
| Other | -6 899 | |
| Economic net worth (ENW) | 31 107 | |

Group

- Moving to best estimate liabilities results in a significant reduction in reserves, due to the introduction of discounting and the unlocking of reserve assumptions
- IFRS reserve margins are represented by the CSM and RA, both of which would release over time into future profits
- Shareholders' equity will feature lower sensitivity to interest rates (~65% lower vs. US GAAP), principally due to discounting of liabilities at current interest rates

L&H Re

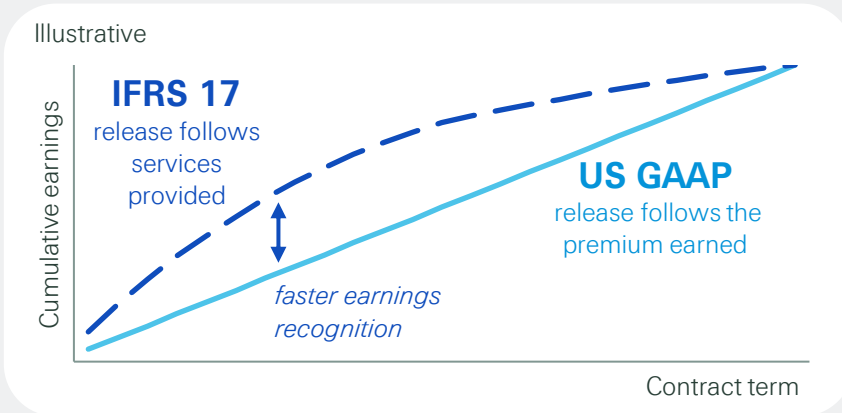
- L&H Re has accumulated USD 25bn of positive margins¹ on US GAAP basis due to the deferral of profit principle inherent in US GAAP reserving
- Under IFRS 17, similar margins are recognised with US GAAP implicit margins replaced by explicit margins in the form of RA and CSM

P&C Re and Corporate Solutions

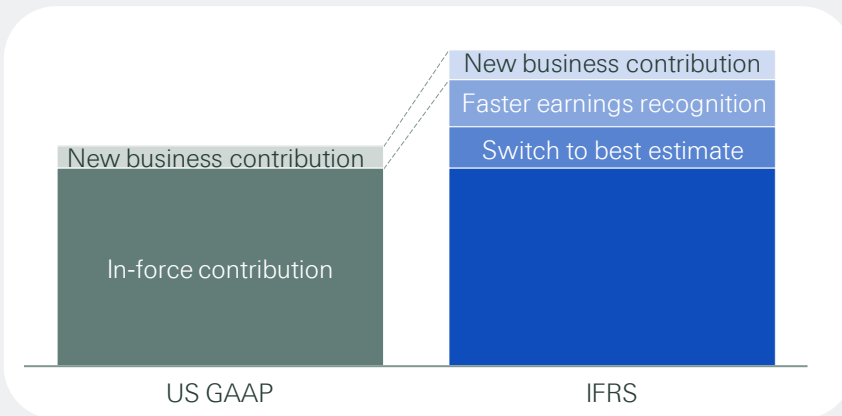
- The introduction of discounting will contribute to the opening shareholders' equity, and to a lesser extent CSM going forward

Expected profit uplift driven by L&H Re technical result due to faster recognition of in-force margins and balance sheet re-set to best estimate assumptions

L&H Re cumulative earnings recognition



L&H Re technical income²



IFRS operating income is primarily driven by technical¹ and investment income

- > IFRS technical income is projected to be higher compared to US GAAP given the faster profit recognition of long-tail business
- > Investment income remains very similar under IFRS

L&H Re IFRS technical income expected to be higher, driven by

- > Acceleration of earnings recognition from amortisation of CSM coming from both opening in-force and new business written in the reporting period
- > Moving to IFRS best estimate liabilities eliminates business with negative US GAAP margins, removing a source of earnings drag seen under US GAAP

P&C IFRS operating income expected to be similar to that under US GAAP

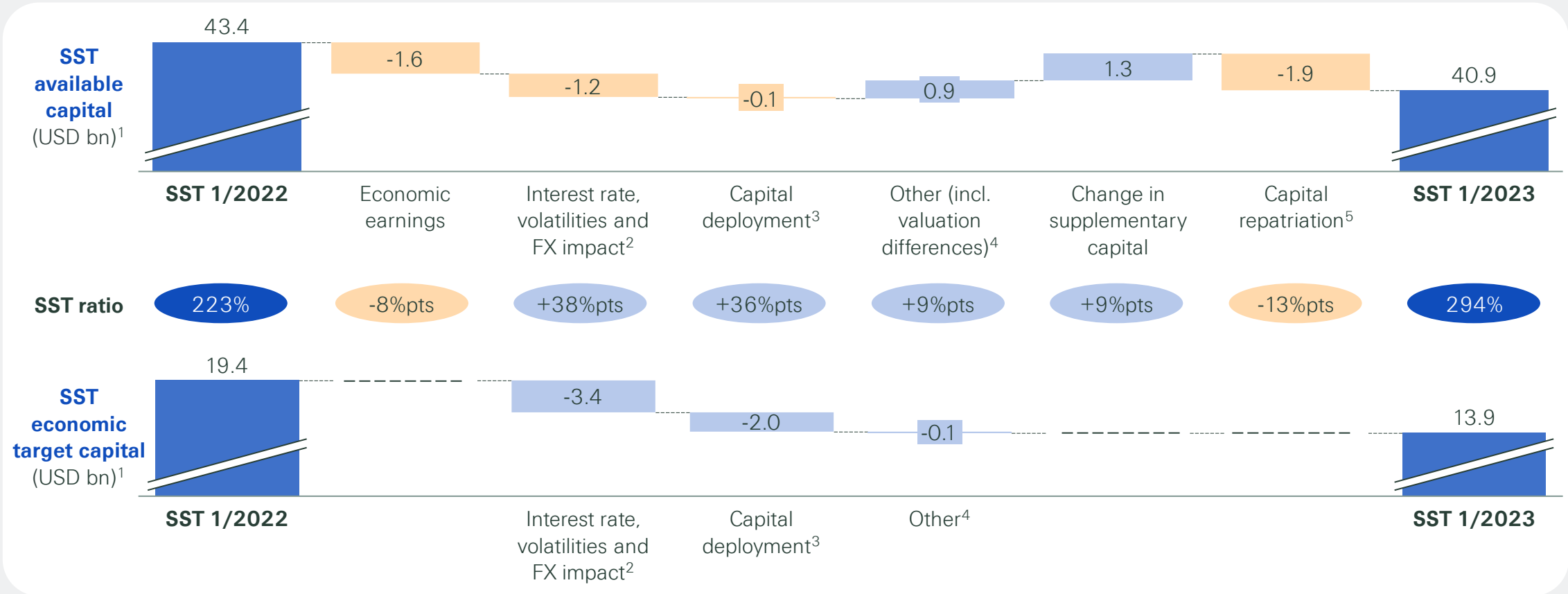
¹ New business contribution plus in-force contribution

² Based on 2017-21 operating income (excl. COVID 19 impact)

Note: for more details on IFRS see Investors' Day 2022 presentation, pp. 86-93

Increase in Group SST ratio reflects positive impact of higher interest rates and lower financial market risk

Group solvency capital generation in 2022



¹ SST available capital: SST risk bearing capital – MVM; SST economic target capital: SST target capital – MVM

² Foreign exchange impact on SST available capital and interest rate impact on valuation differences between EVM and SST; interest rate impact on SST economic target capital includes the impact on underwriting risk as well as approximate impact on financial market risk

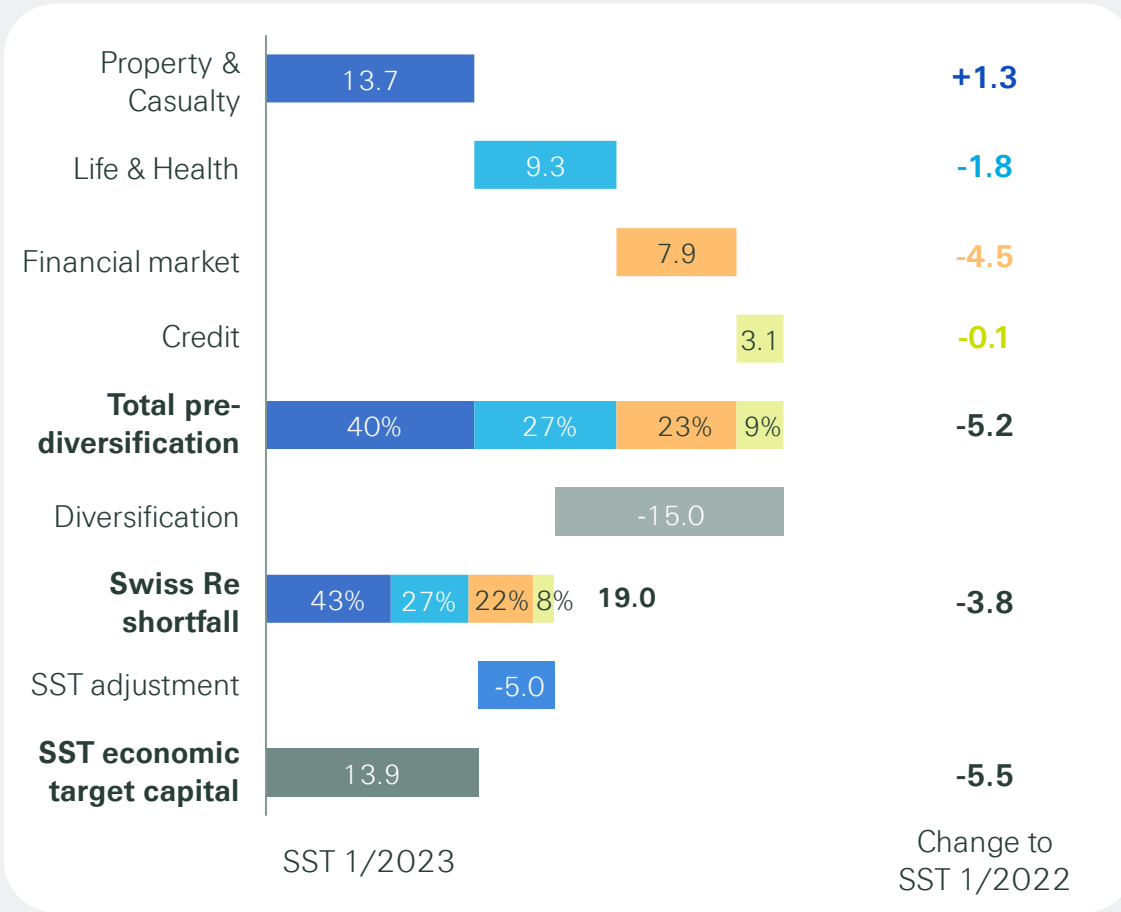
³ SST available capital: change in MVM from business update; SST economic target capital: change in shortfall from business update

⁴ Includes model changes and updates to parameters and forecast business developments

⁵ Capital repatriation includes AGM 2023 proposal for ordinary dividend

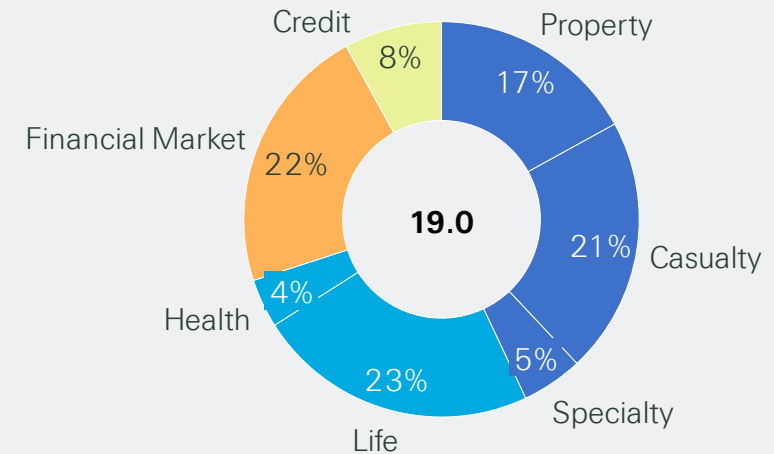
Total risk reduced due to lower financial market risk, partly offset by higher P&C risk

Group SST economic target capital (USD bn)



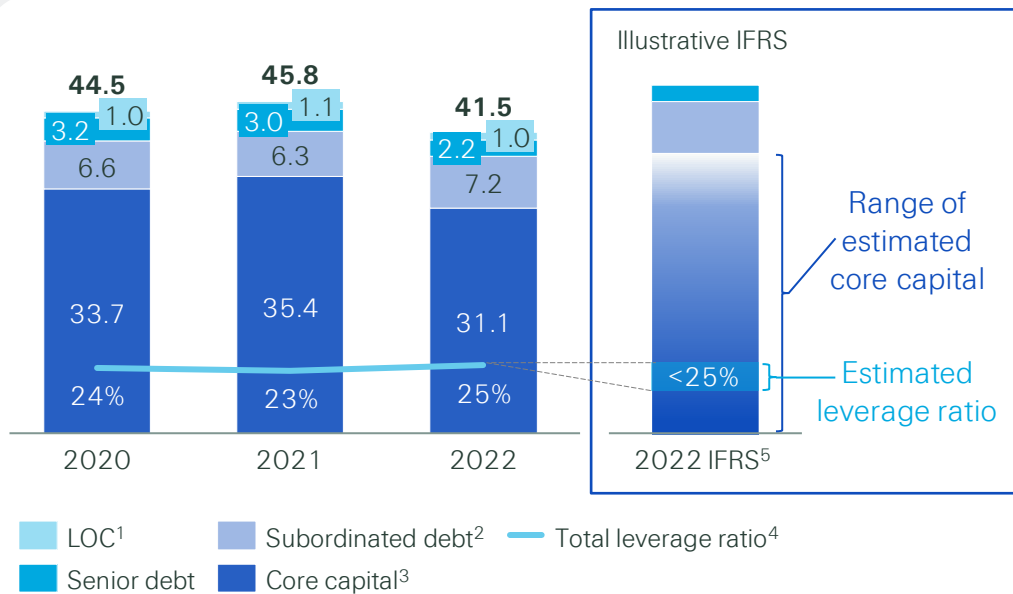
- > Higher P&C risk mainly driven by updated inflation scenarios
- > Lower L&H risk mainly reflects impact of higher interest rates
- > Lower financial market risk driven by reduction in risk exposure mainly reflecting decrease in asset valuations and additional investment hedges

Swiss Re shortfall by line of business (USD bn)

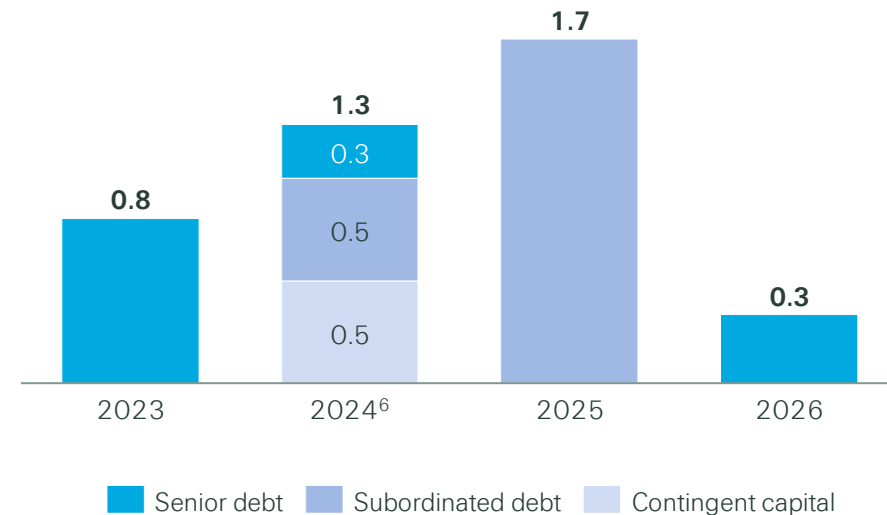


The Group's capital structure provides significant financial flexibility

Group available capital and leverage (USD bn)



Upcoming debt maturities (USD bn)



- > Strong access to diversified sources of funding
- > Subordinated leverage: continued focus on optimising cost of capital and funding business growth
- > Senior leverage: continued focus on reduction

¹ Letters of credit; utilised unsecured LOC usage and related instruments

² Funded subordinated debt and contingent capital instruments, excluding non-recourse positions

³ Core capital of Swiss Re Group is defined as Economic Net Worth (ENW)

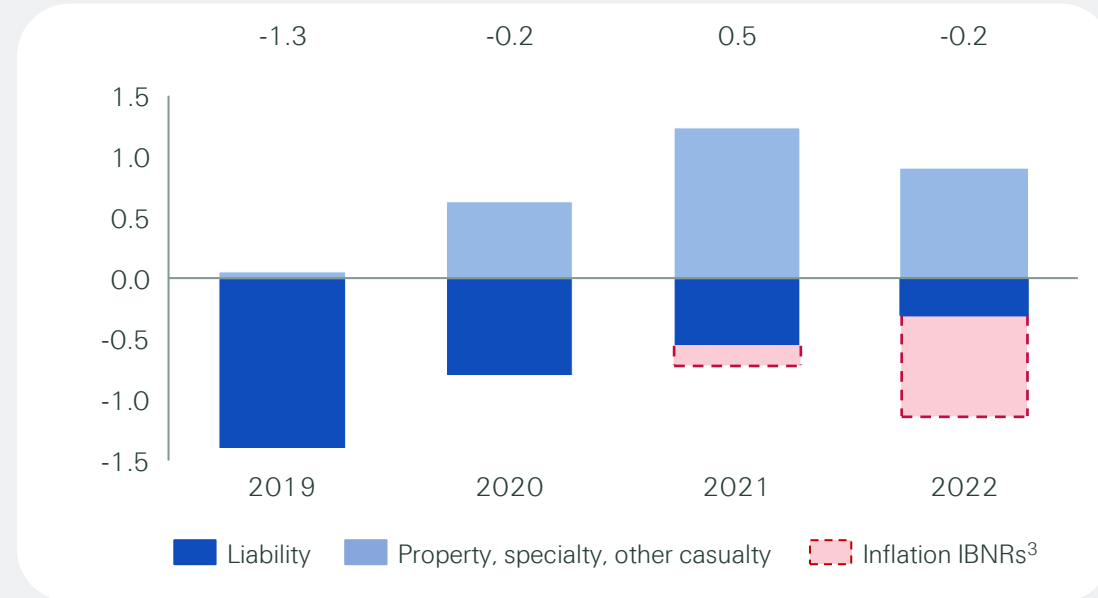
⁴ (Total funded senior + subordinated debt + contingent capital, excluding non-recourse positions, including LOCs) / total capitalisation

⁵ Current estimate based on simulated 2022 IFRS figures. Leverage definition: (Total funded senior debt + sub. debt + contingent capital) / (IFRS SHE + total funded senior debt + sub. debt + contingent capital + 50-100% CSM net of tax), excluding non-recourse positions

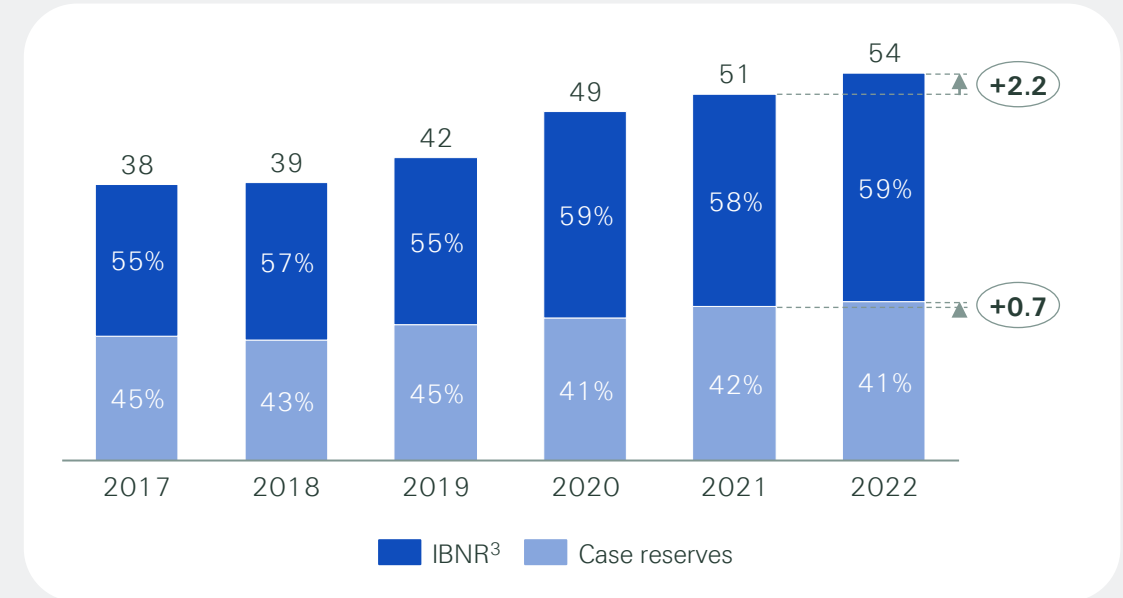
⁶ USD 1bn Perpetual Subordinated Fixed Spread Callable Notes with economic call policy and first call in 2024 not included

Prior-year reserve development includes actions taken on economic inflation

P&C prior-year technical result by financial year¹ (USD bn)



P&C reserves by financial year² (USD bn)



- > Cumulative inflation IBNR³ reserves of USD 1.0bn established since Q4 2021 (USD 0.8bn⁴ in 2022), addressing higher-than-expected economic inflation in 2022 and 2023
- > Continued strengthening of US liability reserves in 2022, but of lower magnitude compared to previous years, more than offset by favourable reserve development of non-liability book

- > USD >2bn of net IBNR³ reserves added in 2022, including actions taken on economic inflation
- > Continued high levels of case and IBNR³ reserves, despite maturing of older liability underwriting years and COVID-19 reserves

¹ Includes P&C Reinsurance and Corporate Solutions; positive figures represent reserve releases, negative figures reserve strengthening

² Includes P&C Reinsurance and Corporate Solutions, reserves reflect most recent 16 underwriting years consistent with published loss ratio development triangles

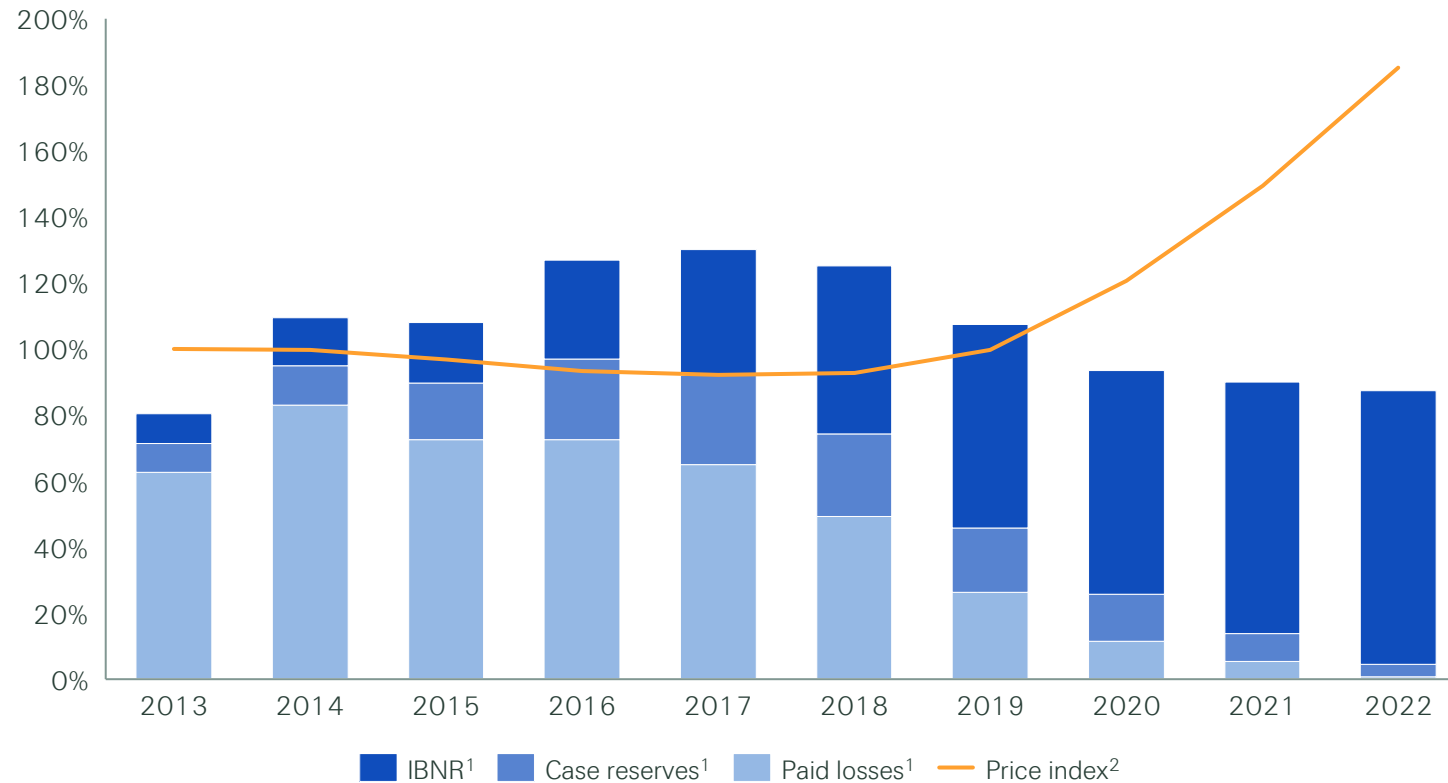
³ IBNR = Incurred but not reported

⁴ Additional current-year inflation reserves of USD 0.3bn established in the financial year 2022 across P&C Reinsurance and Corporate Solutions

Recent liability loss picks reflect improved pricing environment and portfolio actions

Liability reinsurance portfolio by underwriting year

Ultimate loss ratio¹ and price index²



- > We have meaningfully de-risked our US liability portfolio by reducing our exposure to Large Corporate Risks (LCRs) by ~70% vs. 2020 on new business
- > Significant cumulative price increases achieved since 2018
- > Ultimate loss picks include prudent view on loss trends

Break

Dialogue with management

Christian Mumenthaler, Group Chief Executive Officer

John Dacey, Group Chief Financial Officer

Martin Bertogg, Head Cat Perils, Cyber & Geo

Philipp Rüede, Head Alternative Capital Partners

Speaker CVs



Christian Mumenthaler
Group Chief Executive Officer

Christian Mumenthaler was appointed as Group Chief Executive Officer in July 2016. Christian Mumenthaler started his career in 1997 as associate with Boston Consulting Group. He joined Swiss Re in 1999 and was responsible for key company projects. In 2002, he established and headed the Group Retro and Syndication unit. Christian Mumenthaler served as Group Chief Risk Officer between 2005 and 2007 and was Head of Life & Health between 2007 and 2010. In January 2011, he was appointed Chief Marketing Officer Reinsurance and member of the Group Executive Committee, and became Chief Executive Officer Reinsurance that October.



John Dacey
Group Chief Financial Officer

John Dacey was appointed Group Chief Financial Officer in April 2018. John Dacey started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 and was its Chief Financial Officer from 2000 to 2004 as well as member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and member of its risk and investment committees. He joined AXA in 2007 as Group Regional CEO and Group Vice Chairman for Asia-Pacific as well as member of their Group Executive Committee. John Dacey joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Group Executive Committee as of November 2012. He also served as Chairman Admin Re[®] from November 2012 to May 2015.

Speaker CVs



Martin Bertogg

Head Cat Perils, Cyber & Geo

Martin Bertogg is responsible for Swiss Re's Nat Cat research and model development globally since 2017. His team builds and maintains natural perils risk assessment models, guiding all Swiss Re's underwriting of earthquake, wind, and flood risk. He also heads Swiss Re's Cyber Centre of Competence.

From 2010 to 2016, Martin Bertogg led the team underwriting Property and Property Cat business for Swiss Re's large clients in the EMEA region. Martin joined Swiss Re in 1999 as researcher for catastrophe peril vulnerabilities and catastrophe modeler.

Martin Bertogg holds a degree in structural engineering of ETH Zurich as well as a Master of Science in Fire Protection Engineering, from WPI, Worcester, USA.



Philipp Rüede

Head Alternative Capital Partners

Philipp Rüede was appointed as Head Alternative Capital Partners in September 2019, which combines Swiss Re's Insurance-Linked Securities (ILS) and Retro & Syndications teams. By leveraging the combined strength of both teams and building a unified centre of expertise, ACP has become a key pillar of Swiss Re's strategy and franchise, enabling Swiss Re to proactively manage risk limits and enhance our flexible capital structure further.

Prior to this, Philipp Rüede was Global Head of P&C Structured Solutions from 2015, overseeing structured reinsurance for enterprise risk management, retrospective reinsurance including legal and operational finality. Philipp joined Swiss Re in 2013 as Head of Reinsurance Capital Management.

Philipp Rüede holds an Ingénieur Polytechnicien from Ecole Polytechnique in Paris and a Masters of Engineering from the Swiss Federal Institute of Technology (ETH) in Zurich.

Corporate calendar and contacts

Corporate calendar

2023

| | | |
|-------------|--|-----------------|
| 12 April | 159th Annual General Meeting | Zurich |
| 04 May | Q1 2023 Results | Conference call |
| 04 August | H1 2023 Results | Conference call |
| 03 November | 9M 2023 Results | Conference call |
| 01 December | Investors' Day 2023 | Zurich |

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Thomas Bohun
+41 43 285 8118

Nicole Cooke
+41 43 285 8722

Marcel Fuchs
+41 43 285 3611

Martijn Tielens
+41 43 285 2620



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 increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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

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