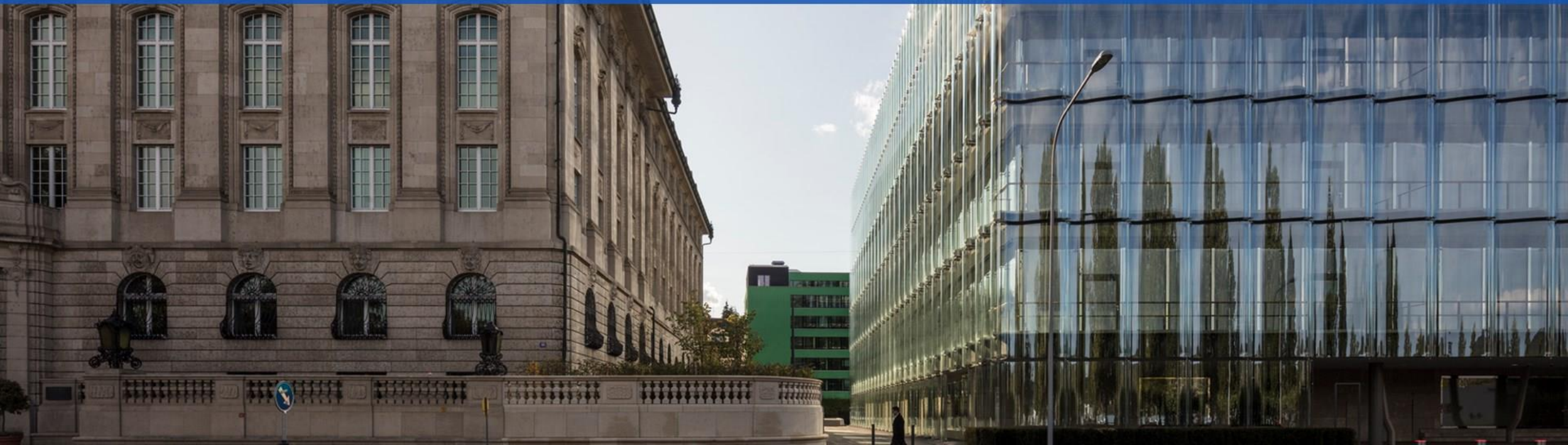
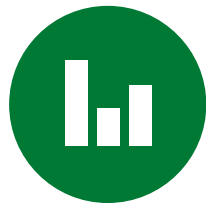


# Annual Results 2021

Swiss Re Media Conference Presentation  
Zurich, 25 February 2022



## Focus areas of Annual Results 2021



FY 2021  
results



Outlook &  
financial targets



Leadership in  
sustainability

# Solid turnaround in financial results achieved in 2021

## Swiss Re Group

Net income/loss (USD bn)



FY 2021 key figures



FY 2021 segment view



 2021 results still heavily impacted by COVID-19 losses

USD  
**1.4bn**

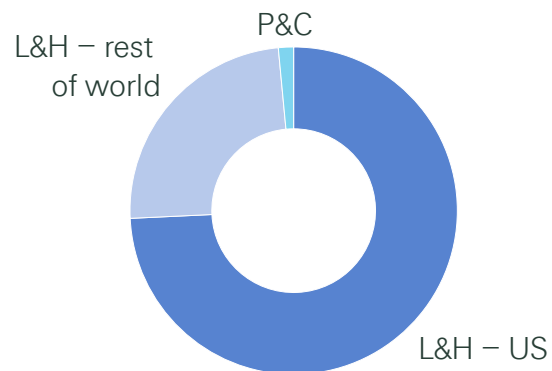
Net income  
**reported**

USD  
**2.0bn**

(pre-tax)  
**COVID-19 impact**

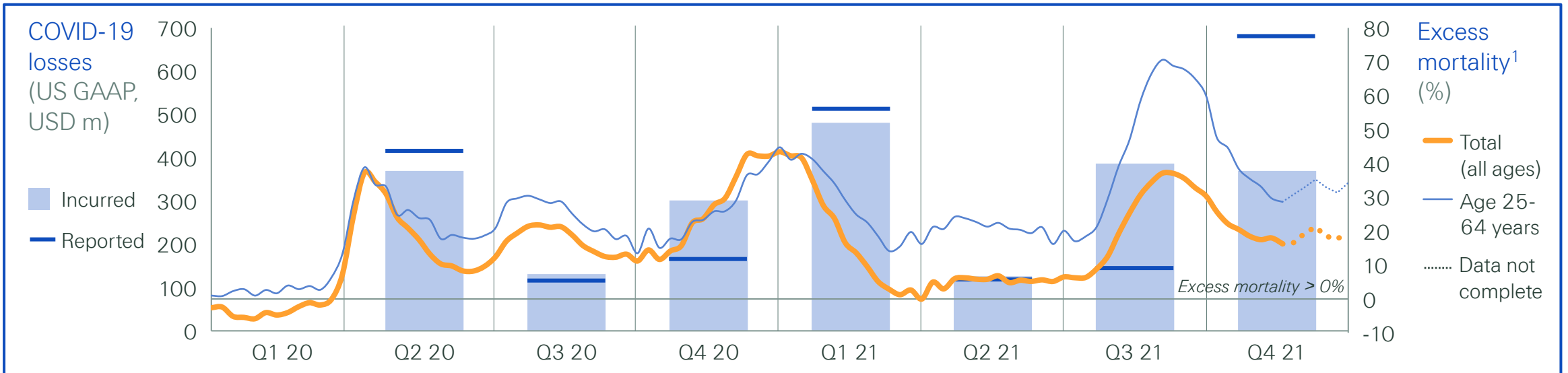
USD  
**3.0bn**

Net income  
**excl. COVID-19<sup>1</sup>**



# L&H Reinsurance impacted by the peak of the COVID-19 pandemic in 2021

United States – COVID-19 losses vs. excess mortality



- Incurred losses for the winter 2020/21 and fall/winter 2021 waves have been comparable
- While the winter 2020/21 wave resulted in slightly higher overall excess mortality, the recent wave featured higher excess mortality among the working-age population and included large single claims. Combined with extended claims reporting lags, this has driven the need to increase our initial Q3 incurred loss estimate by USD 284m
- Q4 2021 COVID-19 losses of USD 370m for the US assume similar claims patterns and excess mortality as in Q3 2021



## Increased new business margins in response to COVID-19 related losses

- Our pandemic risk model anticipated the occurrence of a global pandemic every ~30 years
- As a result, we incorporated an annual pandemic mortality risk charge of approx. USD 180m<sup>1</sup> per annum across our portfolio
- The COVID-19 pandemic has driven higher risk awareness and reduced risk capacity, which has contributed towards higher pricing on our new mortality business, especially in the US
- We have achieved additional new business underwriting margins of USD 250-300m<sup>1</sup> in 2021 and we remain focused on maintaining this margin discipline

USD

**180m**

Annual pandemic mortality risk charge<sup>1</sup>

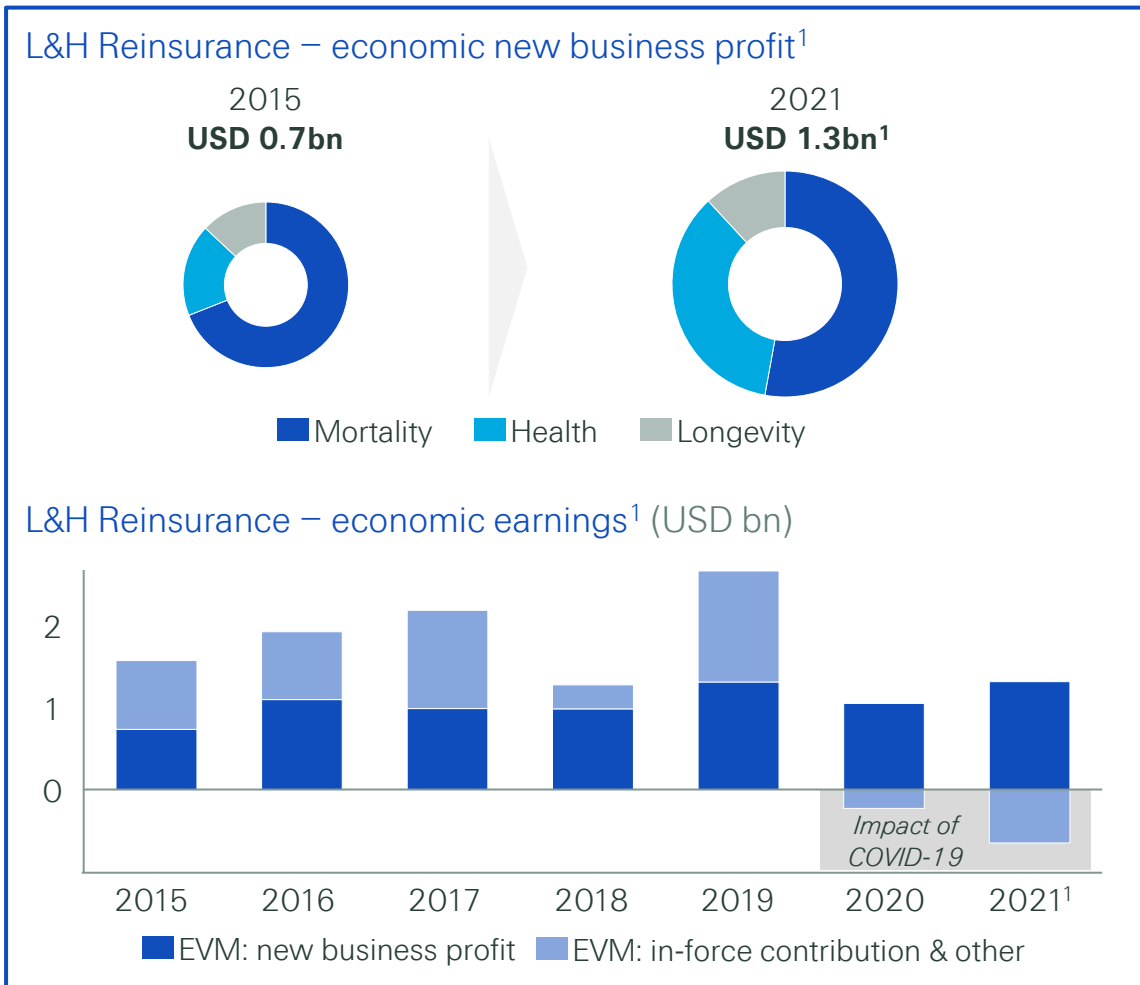
USD

**250-300m**

Increased new business margins in 2021<sup>1</sup>



## L&H Reinsurance remains a powerful franchise, supported by resilient new business profit generation



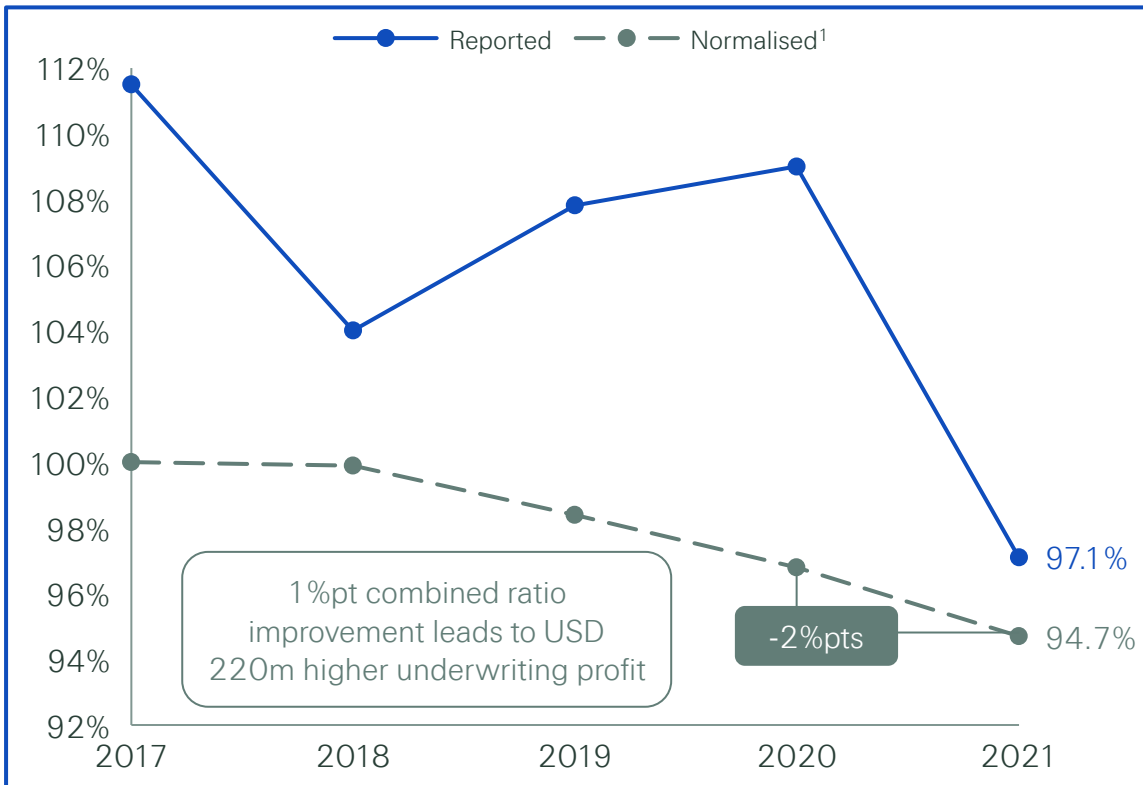
- Economic new business profits averaged USD > 1 bn per annum over the past 7 years, increasing the attractiveness of the in-force book
- L&H Reinsurance’s new business profit is substantially more diversified compared to 2015, in terms of line of business and region
- Economic earnings will be earned through in US GAAP over time, as the US GAAP framework distributes profit recognition over a longer time horizon
- IFRS 17 has a more economic perspective, closer to our EVM framework. This will provide a better reflection of the underlying economics from 2024 onwards





# P&C Reinsurance delivered strong underwriting profitability in 2021

P&C Reinsurance – combined ratio



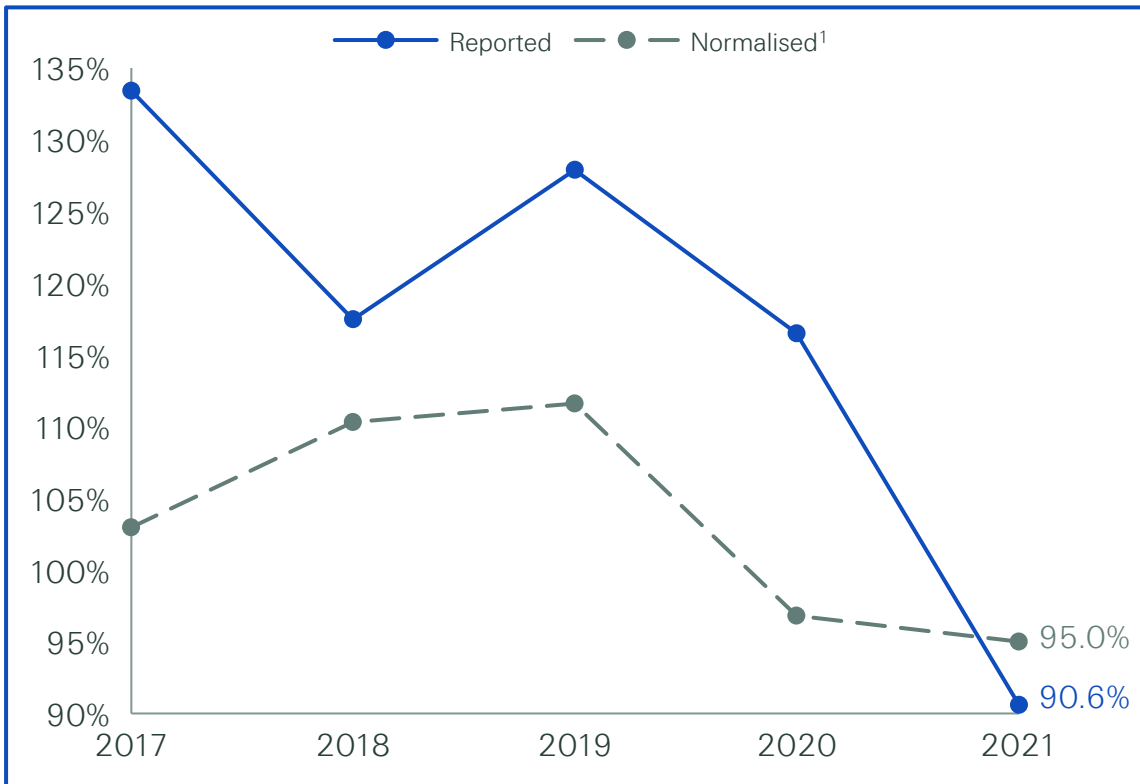
Targeted underwriting actions<sup>2</sup> taken in 2021

- USD 2bn
 capacity reduction in **property aggregate and frequency covers** vs. 2020
- >60%
 exposure reduction to **Large Corporate Risks in liability** treaty business vs. 2020
- >98%
 of exposed property treaty contracts renewed with **infectious disease exclusions**

P&C Reinsurance achieved its normalised<sup>1</sup> combined ratio target of <95% in 2021

# Corporate Solutions' turnaround has secured attractive underwriting margins in 2021

Corporate Solutions – combined ratio



2021 transformation agenda successfully completed

~20%

of **portfolio is pruned** vs. 2018

>40%

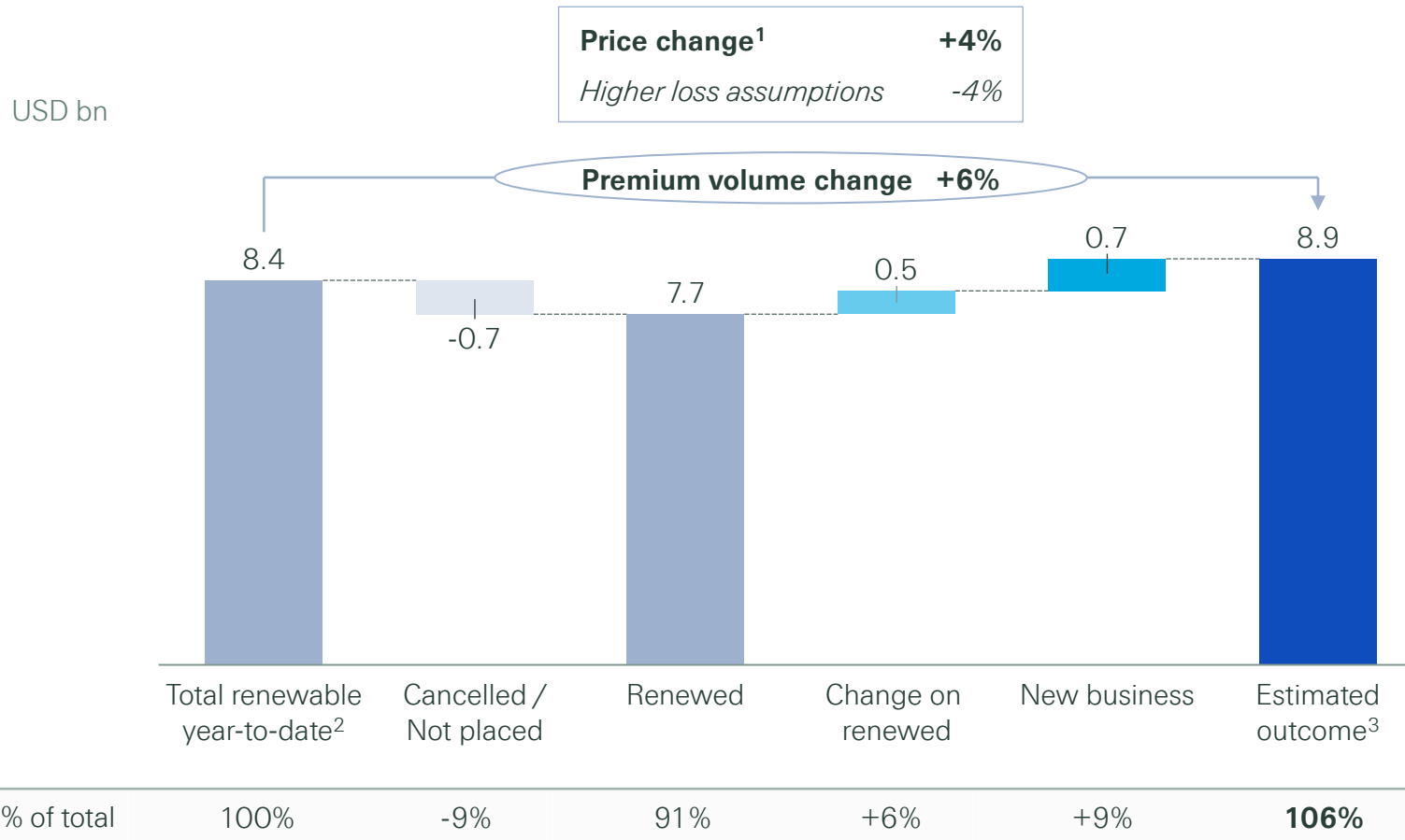
of **cumulative price increases** since 2018

USD 150m

gross **cost savings**<sup>2</sup> vs. 2018

Corporate Solutions surpassed its normalised<sup>1</sup> combined ratio target of <97% in 2021

# P&C Reinsurance achieved attractive growth and price increases in the January renewals



- Combined ratio will benefit from portfolio mix improvements (~1 %pt)
- Higher interest rates will further improve profitability (~1 %pt on discounted combined ratio, earned through in US GAAP via higher investment income)
- 46% of Swiss Re’s reinsurance treaty business renewed in January
- Price increases achieved across all lines of business
- Increased loss assumptions reflect prudent view on inflation and loss model updates
- Cancelled and not placed business reflect targeted reductions in Casualty

<sup>1</sup> Price change defined as change in premiums net of commissions/ claims; price change assumes constant portfolio mix  
<sup>2</sup> Delta to January 2021 outcome reflects fx movements and multi-year deals that expired in 2022  
<sup>3</sup> Treaty business only; excluding business reported on a deposit accounted basis (USD 1.6bn) and facultative business (USD 0.8bn)

# January renewals reflect continued focus on underwriting quality and selective growth

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

	Up for renewal Jan	Premium change	Estimated outcome Jan	Net price change <sup>3</sup>
Nat cat	1.6	+24%	2.0	+
Property <sup>2</sup>	1.6	+7%	1.7	+
Specialty	1.7	+8%	1.8	+/-
Casualty	3.5	-5%	3.4	+
<b>Total</b>	<b>8.4</b>	<b>+6%</b>	<b>8.9</b>	

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

	Up for renewal Jan	Premium change	Estimated outcome Jan
Americas	3.3	+11%	3.6
EMEA	4.1	+1%	4.1
Asia	1.1	+6%	1.2
<b>Total</b>	<b>8.4</b>	<b>+6%</b>	<b>8.9</b>

- **Nat cat:** targeted growth mainly in EMEA and the US, maintained cautious approach to low-attaching aggregate covers; budget for expected large nat cat losses<sup>4</sup> of USD 1.9bn for P&C Reinsurance in 2022
- **Specialty:** growth predominantly driven by rate improvements in credit & surety and positive momentum in cyber<sup>5</sup>
- **Casualty:** reduction in proportional EMEA motor due to low margins

<sup>1</sup> Treaty business only

<sup>2</sup> Excluding nat cat

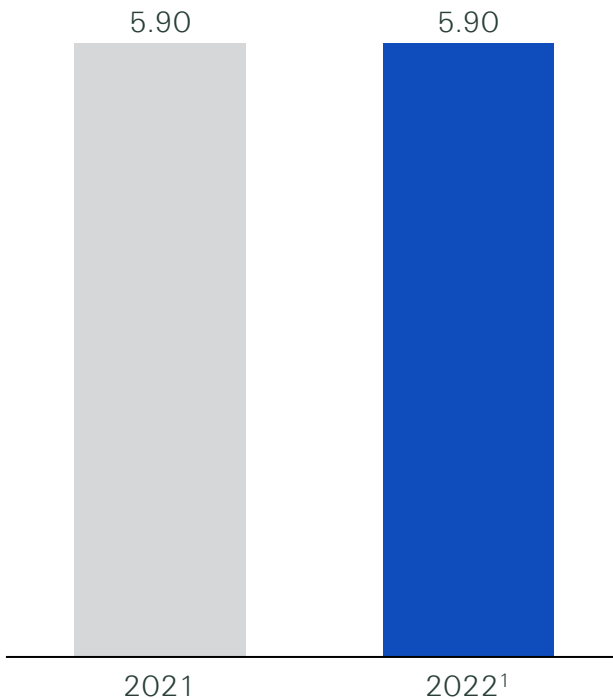
<sup>3</sup> Net price change defined as change in discounted premiums net of commissions/ discounted claims; price change is adjusted for loss assumptions

<sup>4</sup> Large nat cat losses are defined as losses USD >20m in P&C Reinsurance

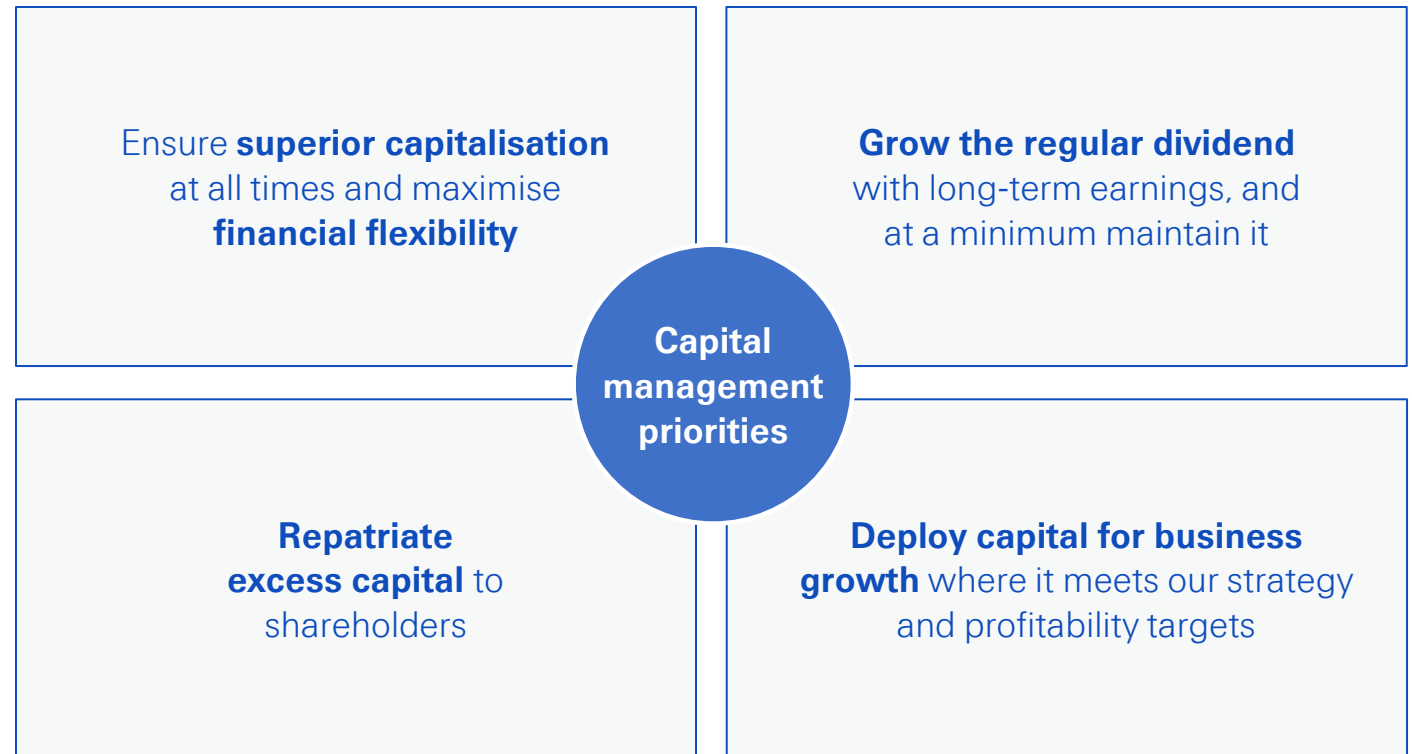
<sup>5</sup> Cyber business reclassified as Specialty from 2022 onwards

# We propose a stable dividend based on a very strong capital position and positive earnings outlook

CHF 5.90 regular dividend per share<sup>1</sup>  
(CHF per share, year paid)

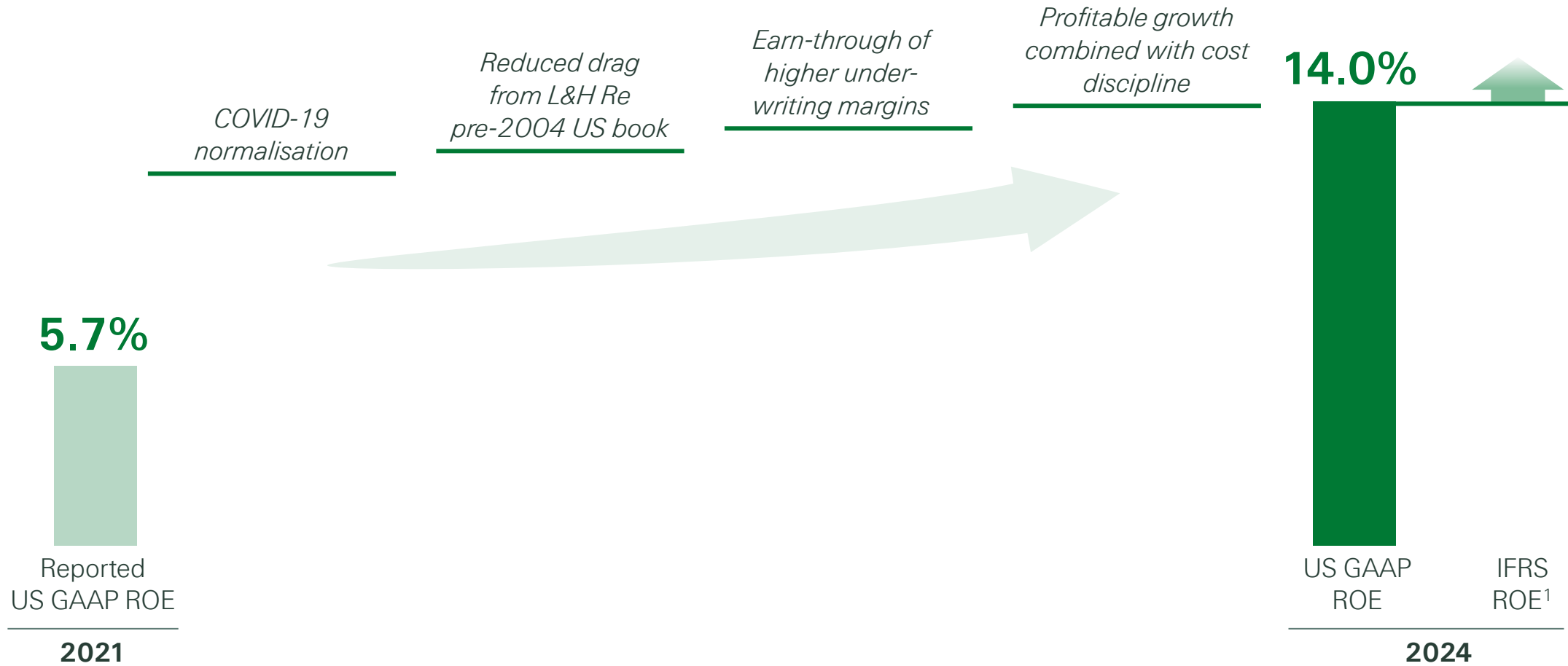


Swiss Re's capital management priorities remain unchanged



We maintained a Group SST ratio around the mid-point of the 200-250% target range

 We aim to achieve a 2024 US GAAP ROE of 14%





# Overview of financial targets

## FY 2022 targets

**P&C  
Reinsurance**

**<94%**

normalised<sup>1</sup> combined ratio

**L&H  
Reinsurance**

**~300m**

net income (USD)<sup>2</sup>

**Corporate  
Solutions**

**<95%**

reported combined ratio

**Swiss Re  
Group**

**10%**

Return on equity<sup>2,3</sup>

## Multi-year targets – Swiss Re Group

**14%**

Return on equity<sup>3</sup>  
in 2024

**10%**

ENW per share growth<sup>4</sup>  
per year

<sup>1</sup> Assuming an average large nat cat loss burden and excluding prior-year reserve development

<sup>2</sup> Target includes current expectations of COVID-19 losses

<sup>3</sup> US GAAP return on equity

<sup>4</sup> 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)

# We continue to develop our leadership in Sustainability

## Key 2021 highlights

### Underwriting

- Co-founded UN-convened [Net-Zero Insurance Alliance \(NZIA\)](#)
- Enhanced [ESG Risk Framework](#)

### Investments

- [ESG benchmarks outperformed](#) traditional benchmarks<sup>1</sup>
- Set [ambitious intermediate climate targets](#) for 2025 on our roadmap to net zero

### Operations

- Entered into [10-year partnership with Climeworks](#)
- Launched [NetZeroYou2 Programme](#)

5%

most carbon-intensive oil and gas companies phased out

-35%

carbon intensity reduction target<sup>2</sup>

USD 100/tonne

Carbon Steering Levy (CSL) introduced

## External recognition

**Sustainability Award**  
Silver Class 2022

**S&P Global**

**MSCI**   
ESG RATINGS

CCC B BB BBB A AA AAA

**CDP**  
DISCLOSURE INSIGHT ACTION

**Bloomberg**  
Gender-Equality Index  
2022

**PRI** Principles for Responsible Investment

 **Swiss Re** <sup>1</sup> On a 3-year-rolling basis; based on risk-adjusted returns

<sup>2</sup> 2025 corporate bond and listed equity portfolio carbon intensity reduction target with base year of 2018

# Financial highlights

# Key figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2021	Total FY 2020
• Premiums earned and fee income	21 926	14 868	5 343	589	42 726	40 770
• Net income/loss	2 097	- 523	578	- 715	1 437	- 878
• Return on investments	3.3%	3.2%	2.0%	0.5%	3.2%	3.5%
• Return on equity	22.5%	-8.6%	22.3%	-9.8%	5.7%	-3.1%
• Combined ratio	97.1%	-	90.6%	-		
• Earnings per share	(USD)				4.97	-3.04
	(CHF)				4.52	-2.97
					Total FY 2021	Total FY 2020
• Shareholders' equity	9 505	4 813	2 751	6 499	23 568	27 135
<i>of which unrealised gains</i>	387	2 059	121	236	2 803	5 759
• Book value per share	(USD)				81.56	93.90
	(CHF)				74.30	83.00

## Key figures excluding impact of COVID-19<sup>1</sup>

• <i>Adjusted net income/loss</i>	2 123	1 080	520	- 700	3 023	2 175
• <i>Adjusted return on equity</i>	22.7%	15.7%	20.3%	-9.5%	11.6%	7.3%
• <i>Adjusted combined ratio</i>	96.6%	-	92.0%	-		

# P&C Reinsurance

Strong profit, reflecting improved portfolio quality

# P&C Reinsurance reported a strong profit, reflecting improved portfolio quality

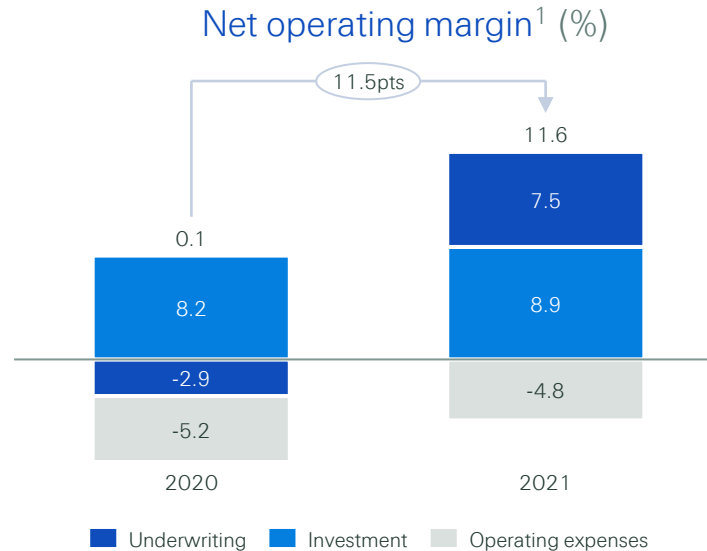
Net premiums earned

**USD 21.9bn**

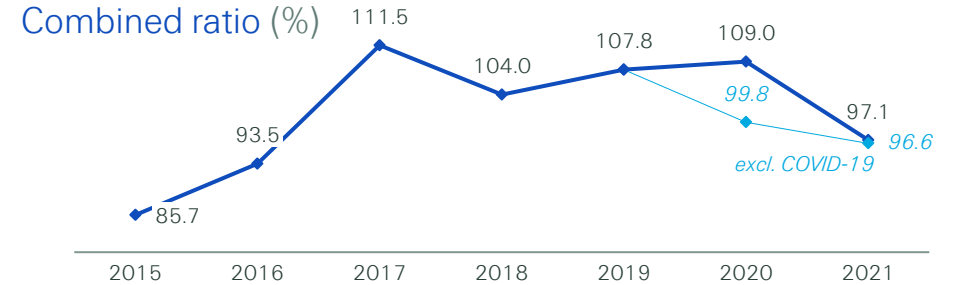
in 2021

USD 20.8bn

in 2020



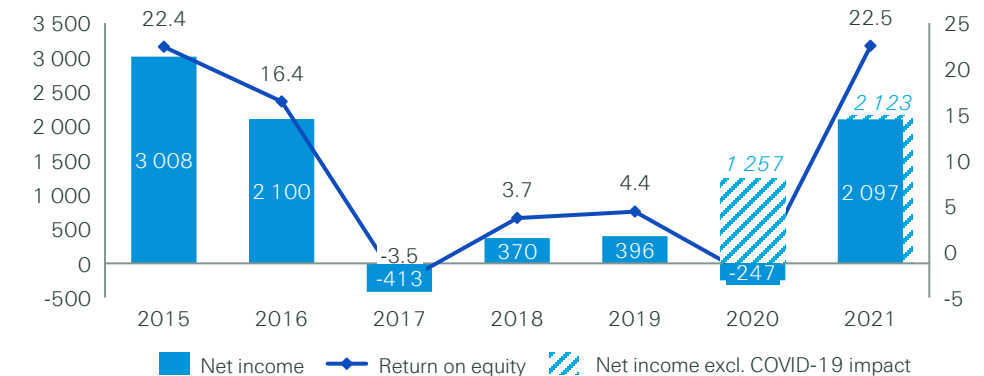
Combined ratio (%)



- FY 2021 large nat cat events 2.8%pts above expectations. Favourable prior-year development supported the combined ratio by 0.9%pts. COVID-19 impact of 0.5%pts
- FY 2021 normalised<sup>2</sup> combined ratio of 94.7%, in line with target of less than 95.0%

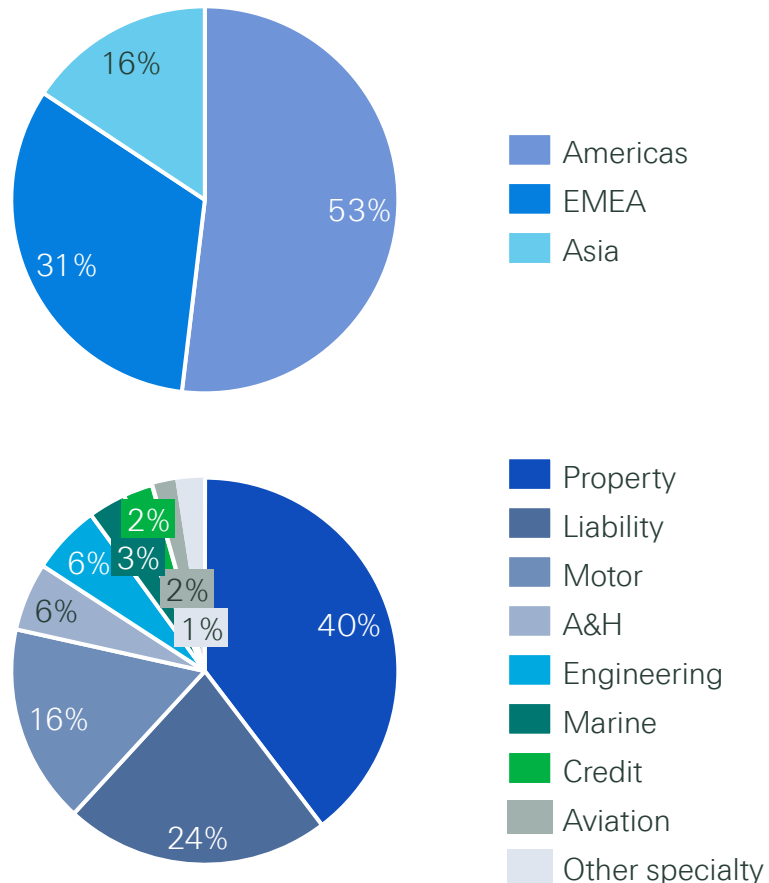
- Net premiums earned growth of 5.3%, reflecting volume and price increases from prior years and favourable fx developments
- Improved underwriting result driven by increased underlying profitability and significantly reduced impact from COVID-19 related losses
- Operating expenses remained broadly unchanged despite the growth in premiums
- Investment result in 2021 supported by equity valuation gains and higher sustainable net investment income

Net income (USD m, LHS), Return on equity (%), RHS)



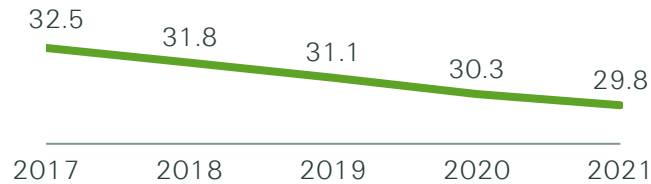
# P&C Reinsurance strategy in action

Portfolio split by region and line of business  
(% of net premiums earned)



## CORE

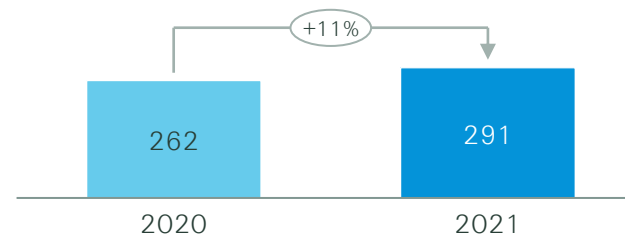
US GAAP cost ratio<sup>1</sup>(%)



- Efficiency gains across the value chain through services tailored towards client needs combined with smart & lean processes
- Continuous reallocation of resources to key growth opportunities and geographic markets

## SOLUTIONS

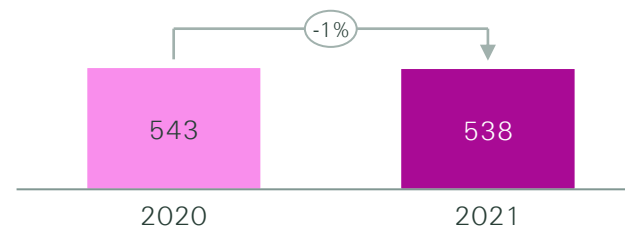
Economic contribution (USD m)



- Expansion and significant growth of the US flood solutions as well as automotive solutions, leveraging telematics for autonomous and electric vehicles
- Focus on Data & Analytics to support client growth, profitability and efficiency needs

## TRANSACTIONS

Economic contribution (USD m)



- A strong year for P&C Transactions with a well-diversified portfolio of ~150 clients in 2021
- Demand continues to be strong for capital management (prospective and retrospective) and nat cat transactions

# L&H Reinsurance

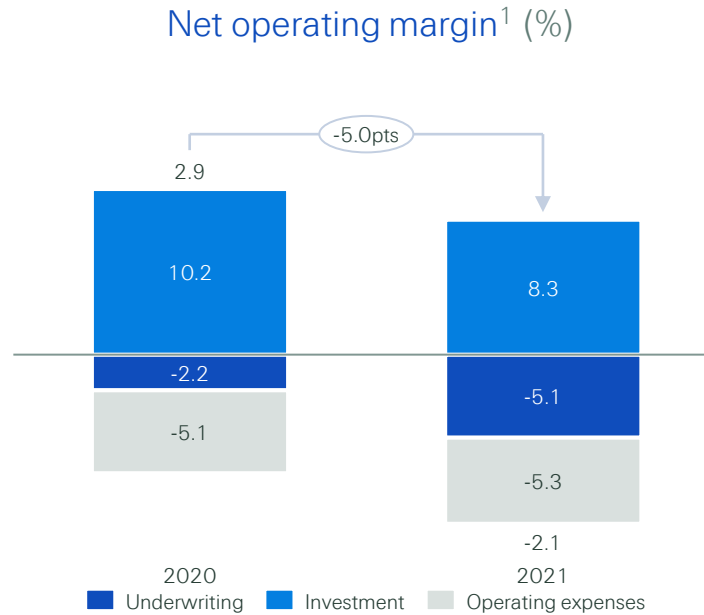
Remained impacted by significant COVID-19 losses

# L&H Reinsurance remained impacted by significant COVID-19 losses

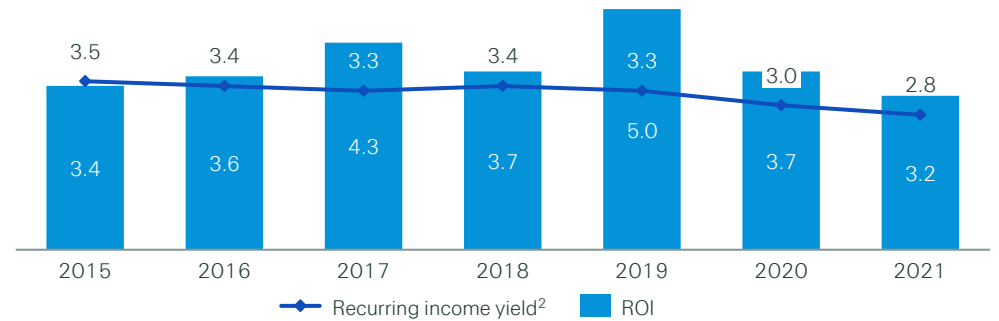
Net premiums earned and fee income

**USD 14.9bn**  
in 2021

USD 13.9bn  
in 2020



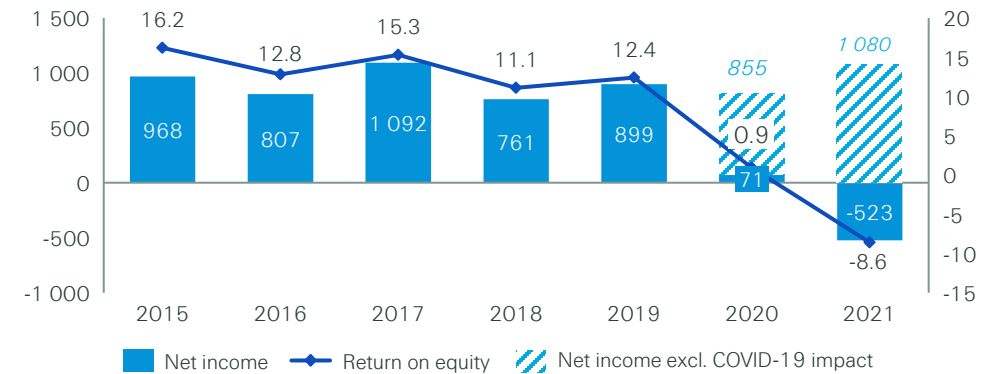
Recurring income yield<sup>2</sup> and ROI (%)



- 2021 ROI driven by recurring investment income
- Strong underlying ROE of 15.7% excluding impact of COVID-19

- Net premiums earned and fee income growth of 7.1%, supported by large longevity transactions and favourable fx developments
- Underwriting performance reflects the impact of COVID-19-related claims and reserves of USD 2.0bn, predominantly related to mortality development in the US
- Investment result in 2021 driven by recurring investment income

Net income (USD m, LHS), Return on equity (%), RHS)

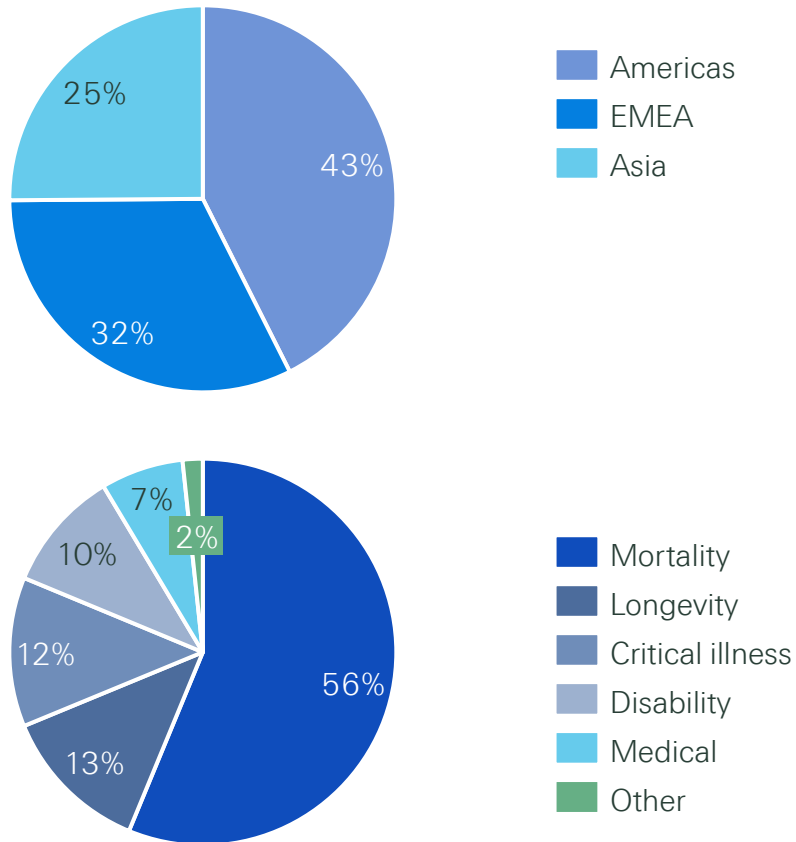


<sup>1</sup> Net operating margin = EBIT / (total revenues – net investment result unit linked & with profit)

<sup>2</sup> From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

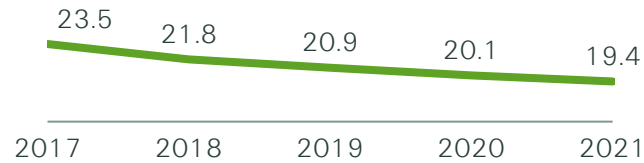
# L&H Reinsurance strategy in action

Portfolio split by region and line of business  
(% of net premiums earned)



## CORE

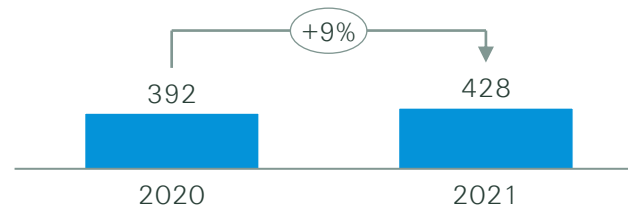
US GAAP cost ratio<sup>1</sup> (%)



- Active cost management, scalability and growth will further improve our cost ratios
- Continuous reallocation of resources to key growth opportunities and geographic markets

## SOLUTIONS

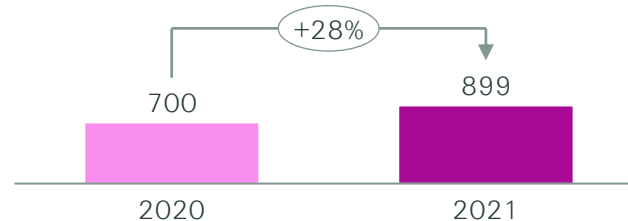
Economic contribution (USD m)



- Magnum, one of the flagship L&H solutions was ranked as #1 in 2021 by Forrester and achieved 21% year-on-year growth of new clients, the highest to date
- Continued focus on product design and development, automated underwriting, distribution and customer engagement

## TRANSACTIONS

Economic contribution (USD m)



- High demand for large transactions driven by clients' capital needs, increased risk awareness and strategic reorientation activities
- Ongoing active longevity risk market, particularly in the UK

# Corporate Solutions

Surpassed its normalised combined ratio target

# Corporate Solutions surpassed its normalised combined ratio target

Net premiums earned

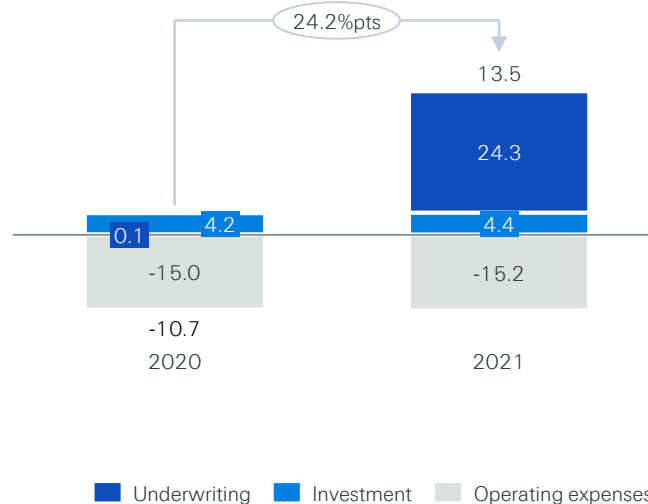
**USD 5.3bn**

in 2021

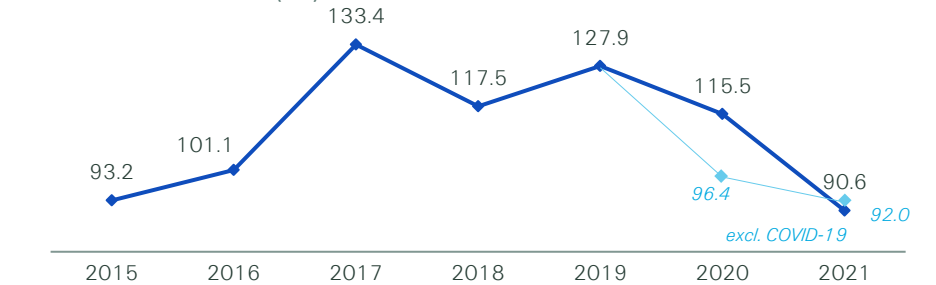
USD 5.0bn

in 2020

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



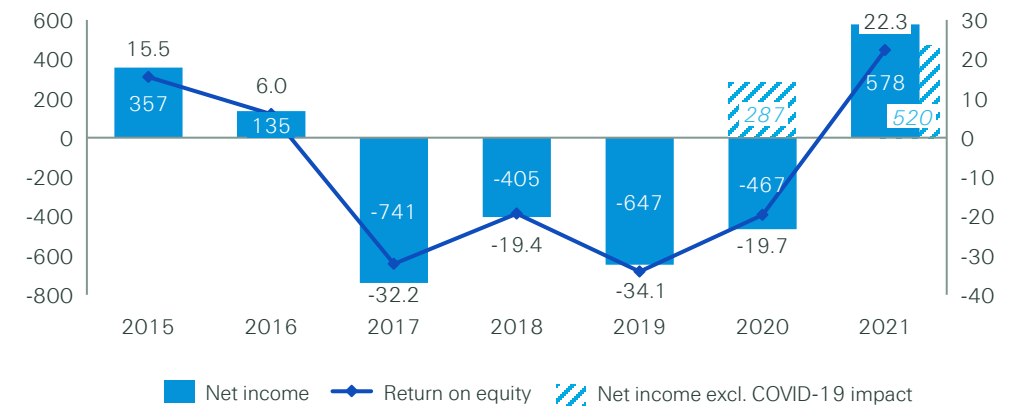
Combined ratio (%)



- FY 2021 large nat cat events 3.2%pts above expectations. Favourable prior-year development supported the combined ratio by 6.2%pts. COVID-19 reserve release of 1.4%pts
- FY 2021 normalised<sup>2</sup> combined ratio of 95.0%, surpassing the target of less than of 97%

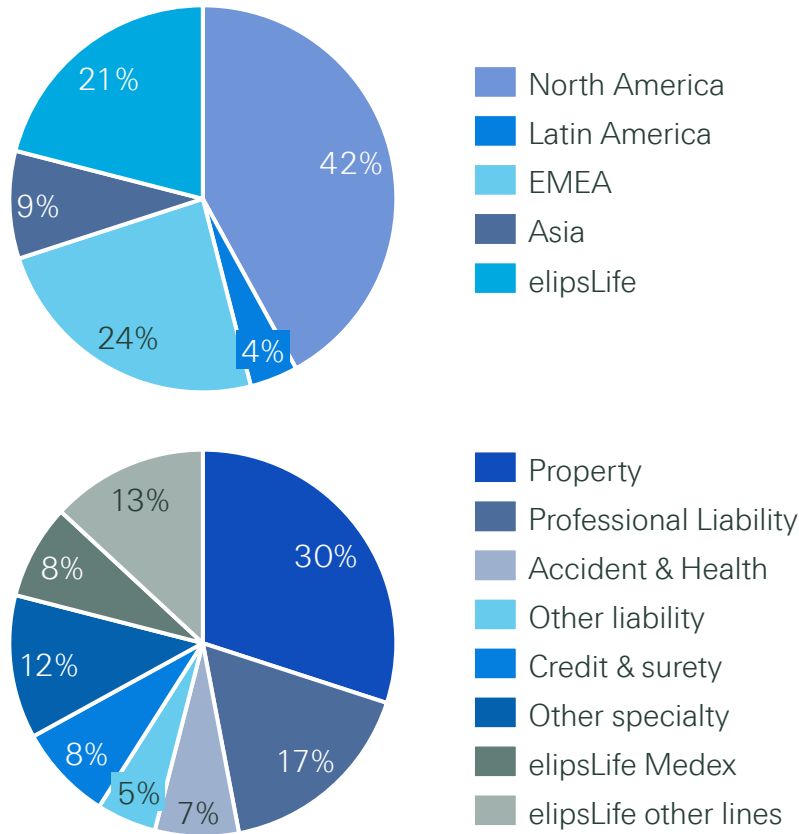
- Premiums earned increased by 6.5% as realised price increases and growth in target areas more than offset the diminishing impact from the portfolio pruning actions previously taken
- Strong underwriting margin, mainly driven by the absence of COVID-19 losses and favourable prior-year development, partially offset by higher large nat cat losses, mainly relating to US winter storm Uri and Hurricane Ida, and higher large man-made losses
- Investment margin increase mainly driven by positive result from weather derivatives

Net income (USD m, LHS), Return on equity (%), RHS)



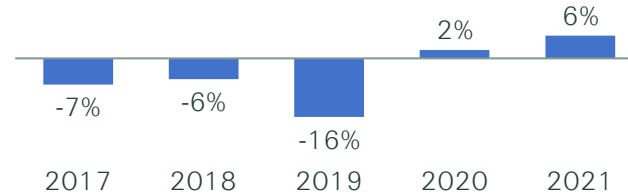
# Corporate Solutions strategic transformation in action

Portfolio split by region and line of business  
(% of net earned premium)



## Reserving adequacy restored

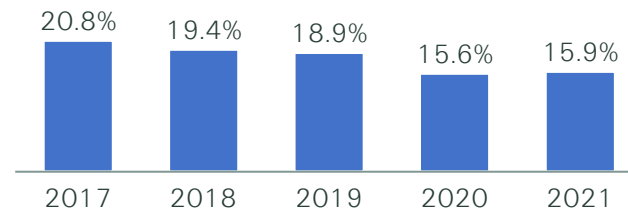
Net prior-year reserve development (as % of premiums)



- Reinforced portfolio steering framework across costing, underwriting, reserving and claims

## Operational excellence with improved cost efficiency

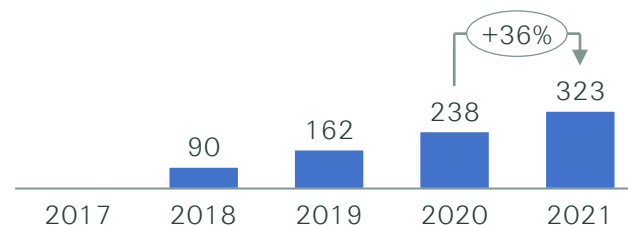
Operating expense ratio (%)



- USD 150m gross expense reduction achieved since 2018, leaving room for strategic investments in new capabilities

## Capture value from differentiating assets

Int. Programme Lead (# of programmes)



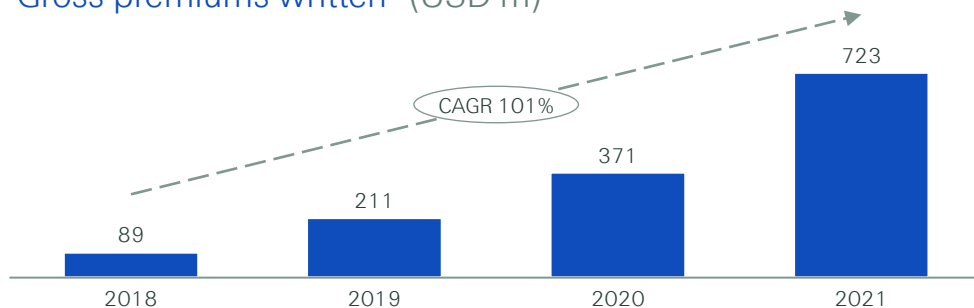
- Profitable growth in International Programme Lead business, leveraging proprietary technology platform

# iptiQ

Continued dynamic growth trajectory

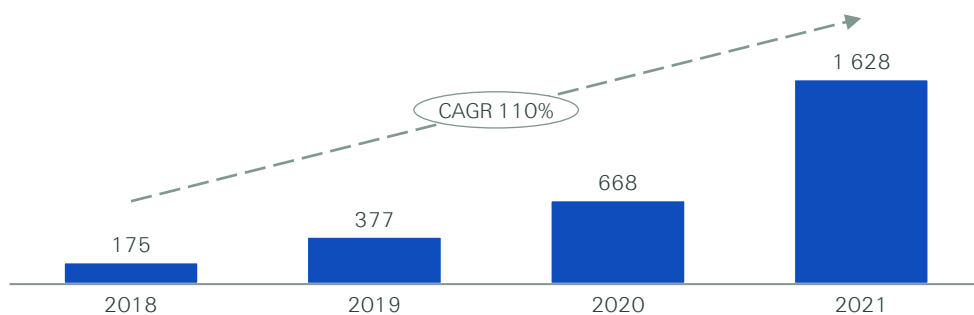
# iptiQ continued its dynamic growth trajectory

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

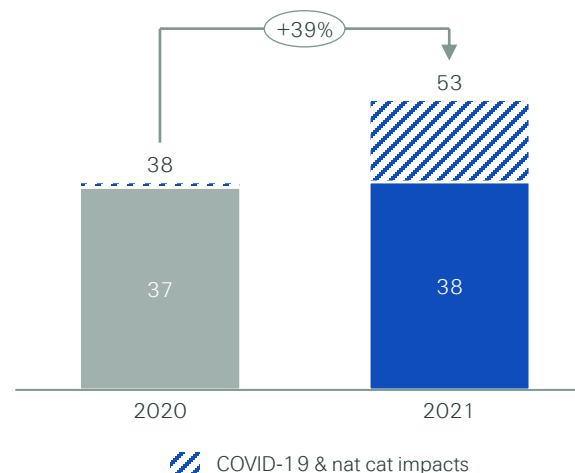


- Gross premiums written increased 95% year-on-year, with policy count 144% higher
- All iptiQ businesses contributed to 2021 growth compared to prior-year period, with EMEA P&C contributing most significantly

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



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



Earnings before interest and tax (EBIT)

**USD-278m**

in 2021

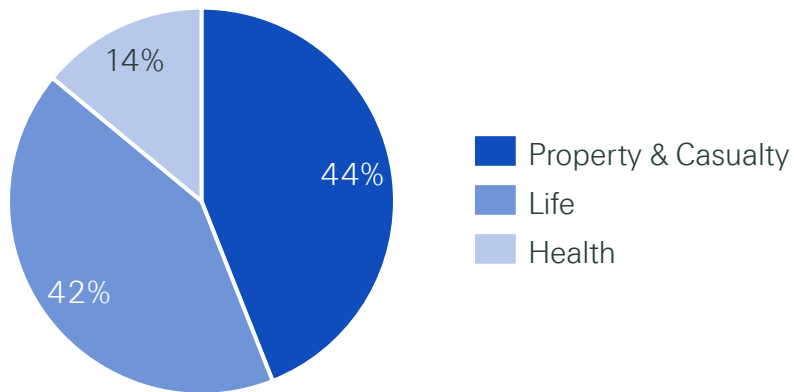
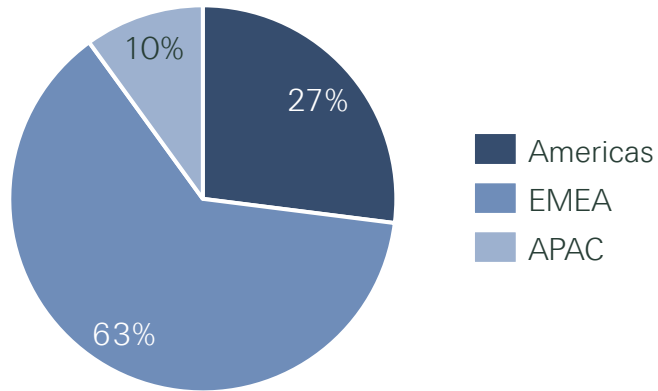
USD-214m

in 2020

- Increase in adjusted gross income (excl. COVID-19 and nat cat impacts) supported by excellent premium growth, partially offset by business mix impacts
- Rate of increase in adjusted gross income approximately double the rate of increase in operating expenses, supporting iptiQ's ultimate path to break-even
- EBIT adversely affected by fx impacts and losses from COVID-19; increase compared to the prior year primarily driven by continued investments into growth, particularly the market entry in China

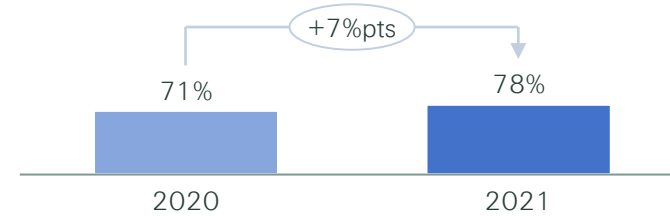
# iptiQ division strategy in action

Portfolio split by region and line of business  
(% of gross premiums written)



## Underwriting results

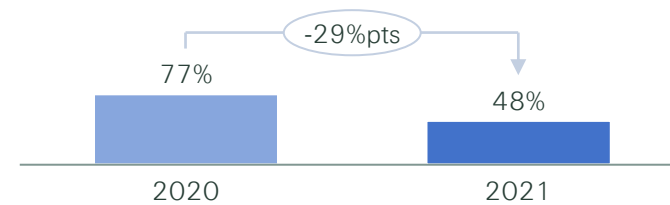
**Gross loss ratio** (as % of gross premiums earned)



- Increase mainly driven by COVID-19 losses, German floods and US/ANZ excess mortality
- Adverse impact from business mix changes (higher share of motor business)

## Operational performance

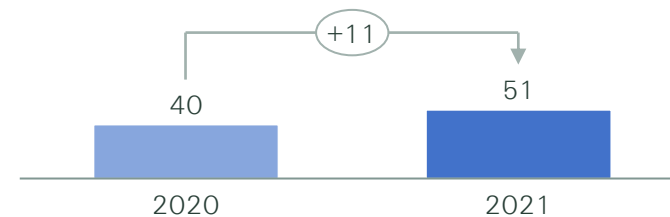
**Operating expense ratio** (as % of gross premiums earned)



- Improvement due to significant scalability in iptiQ's operating model
- Gross premiums earned grew 95% while total operating expenses increased by 17%

## Business expansion

**Number of distribution partners**



- Net increase in distribution partners by 11, further supporting future business growth
- Expanding partners balanced globally with +7 in the Americas and +4 in EMEA



# Group investments

Strong investment result driven by recurring income and equity valuations

# Strong investment result driven by recurring income and equity valuations

Return on investments (ROI)

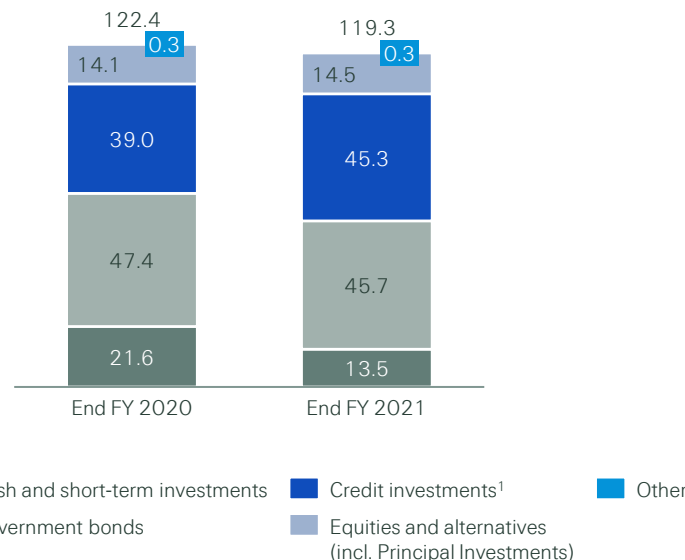
**3.2%**

in FY 2021

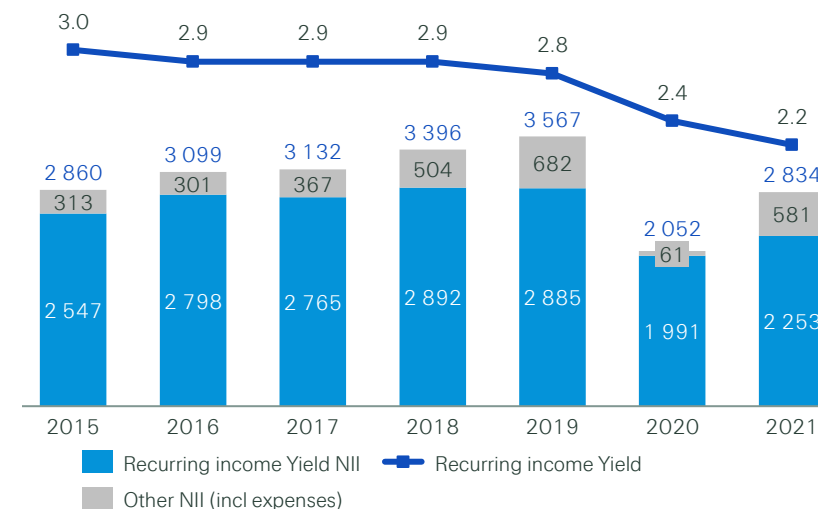
3.5%

in FY 2020

Investment portfolio positioning (USD bn)



Net investment income (USD m)  
Recurring income yield (RIY)<sup>2</sup> (%)



- ROI of 3.2% for FY 2021, comprised of net investment income (2.7%) and net realised gains (0.5%)
- Net realised losses from credit impairments for FY 2021 were minimal (USD 1 m)

- Cash and short-term investments deployed to purchase credit investments, partially offset by market value losses stemming from rising interest rates
- Decrease in government bonds reflects market value losses as a result of rising interest rates

- FY 2021 RIY of 2.2% is driven by the largest asset class, fixed income. Decrease from prior period reflects turnover into lower yields as well as the addition of short-term investments in 2021
- Net investment income of USD 2 834m is significantly above prior year mainly due to private equity valuations (equity-accounted)

<sup>1</sup> Includes credit bonds, mortgages and other loans

<sup>2</sup> From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

# Q&A



Please raise your hand to ask a question.

# Appendix

# Business segment results FY 2021

## Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2021	Total FY 2020
<b>Revenues</b>								
Gross premiums written	39 317	23 246	16 071	7 492	795	- 946	46 658	42 951
Net premiums written	36 965	22 381	14 584	5 717	538	-	43 220	39 827
Change in unearned premiums	- 351	- 455	104	- 374	- 28	-	- 753	494
Premiums earned	36 614	21 926	14 688	5 343	510	-	42 467	40 321
Fee income from policyholders	180	-	180	-	79	-	259	449
Net investment income/loss – non participating	2 657	1 613	1 044	121	787	- 192	3 373	2 988
Net realised investment gains/losses – non participating	844	542	302	115	- 422	-	537	1 730
Net investment result – unit-linked and with-profit	63	-	63	-	-	-	63	- 2 187
Other revenues	23	20	3	12	412	- 407	40	37
<b>Total revenues</b>	<b>40 381</b>	<b>24 101</b>	<b>16 280</b>	<b>5 591</b>	<b>1 366</b>	<b>- 599</b>	<b>46 739</b>	<b>43 338</b>
<b>Expenses</b>								
Claims and claim adjustment expenses	-14 773	-14 773	-	- 2 374	- 38	4	-17 181	-19 838
Life and health benefits	-13 648	-	-13 648	- 924	- 416	- 4	-14 992	-13 929
Return credited to policyholders	- 94	-	- 94	-	- 337	-	- 431	1 760
Acquisition costs	-7 373	-5 359	-2 014	- 690	- 165	-	-8 228	-8 236
Operating expenses	-2 026	-1 162	- 864	- 851	-1 035	407	-3 505	-3 597
<b>Total expenses</b>	<b>-37 914</b>	<b>-21 294</b>	<b>-16 620</b>	<b>-4 839</b>	<b>-1 991</b>	<b>407</b>	<b>-44 337</b>	<b>-43 840</b>
<b>Income/loss before interest and tax</b>	<b>2 467</b>	<b>2 807</b>	<b>- 340</b>	<b>752</b>	<b>- 625</b>	<b>- 192</b>	<b>2 402</b>	<b>- 502</b>
Interest expenses	- 582	- 296	- 286	- 26	- 155	192	- 571	- 588
<b>Income/loss before income tax expense/benefit</b>	<b>1 885</b>	<b>2 511</b>	<b>- 626</b>	<b>726</b>	<b>- 780</b>	<b>-</b>	<b>1 831</b>	<b>-1 090</b>
Income tax expense/benefit	- 310	- 413	103	- 149	65	-	- 394	266
<b>Net income/loss before attribution of non-controlling interests</b>	<b>1 575</b>	<b>2 098</b>	<b>- 523</b>	<b>577</b>	<b>- 715</b>	<b>-</b>	<b>1 437</b>	<b>- 824</b>
Income/loss attributable to non-controlling interests	- 1	- 1	-	1	-	-	-	- 54
<b>Net income/loss attributable to shareholders</b>	<b>1 574</b>	<b>2 097</b>	<b>- 523</b>	<b>578</b>	<b>- 715</b>	<b>-</b>	<b>1 437</b>	<b>- 878</b>

# Business segment results FY 2021

## Balance sheet

31 December 2021, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2021	End FY 2020
<b>Assets</b>								
Fixed income securities	75 418	42 762	32 656	9 688	1 879	-	86 985	83 018
Equity securities	2 431	2 218	213	254	1 293	-	3 978	4 899
Other investments	23 140	19 482	3 658	162	5 326	-11 935	16 693	16 231
Short-term investments	6 629	4 335	2 294	1 476	357	-	8 462	16 082
Investments for unit-linked and with-profit business	468	-	468	-	-	-	468	463
Cash and cash equivalents	3 940	1 937	2 003	858	253	-	5 051	5 470
Deferred acquisition costs	7 255	2 538	4 717	480	407	-	8 142	8 230
Acquired present value of future profits	431	-	431	-	405	-	836	928
Reinsurance recoverable	4 293	2 004	2 289	6 907	114	-4 832	6 482	5 892
Other reinsurance assets	23 737	15 423	8 314	3 120	3 813	-1 263	29 407	26 660
Goodwill	3 758	1 903	1 855	182	30	-	3 970	4 021
Other	18 451	9 222	9 229	3 142	4 088	-14 588	11 093	10 728
<b>Total assets</b>	<b>169 951</b>	<b>101 824</b>	<b>68 127</b>	<b>26 269</b>	<b>17 965</b>	<b>-32 618</b>	<b>181 567</b>	<b>182 622</b>
<b>Liabilities</b>								
Unpaid claims and claim adjustments expenses	72 432	56 883	15 549	15 660	835	-4 831	84 096	81 258
Liabilities for life and health policy benefits	20 027	-	20 027	798	1 372	-1	22 196	22 456
Policyholder account balances	1 244	-	1 244	-	3 903	-	5 147	5 192
Other reinsurance liabilities	17 640	16 040	1 600	5 317	451	-1 647	21 761	19 552
Short-term debt	3 019	1 269	1 750	-	-	-2 157	862	153
Long-term debt	15 770	3 596	12 174	499	2 347	-8 293	10 323	11 584
Other	25 494	14 524	10 970	1 141	2 558	-15 689	13 504	15 169
<b>Total liabilities</b>	<b>155 626</b>	<b>92 312</b>	<b>63 314</b>	<b>23 415</b>	<b>11 466</b>	<b>-32 618</b>	<b>157 889</b>	<b>155 364</b>
<b>Equity</b>								
Shareholders' equity	14 318	9 505	4 813	2 751	6 499	-	23 568	27 135
Non-controlling interests	7	7	-	103	-	-	110	123
<b>Total equity</b>	<b>14 325</b>	<b>9 512</b>	<b>4 813</b>	<b>2 854</b>	<b>6 499</b>	<b>-</b>	<b>23 678</b>	<b>27 258</b>
<b>Total liabilities and equity</b>	<b>169 951</b>	<b>101 824</b>	<b>68 127</b>	<b>26 269</b>	<b>17 965</b>	<b>-32 618</b>	<b>181 567</b>	<b>182 622</b>

# Total equity and ROE FY 2021

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2021
<b>Shareholders' equity at 31 December 2020</b>	<b>16 549</b>	<b>9 168</b>	<b>7 381</b>	<b>2 427</b>	<b>8 159</b>	<b>27 135</b>
Net income attributable to shareholders	1 574	2 097	- 523	578	- 715	1 437
Dividends	- 500	-	- 500	-	- 1 355	- 1 855
Capital contributions	-	-	-	14	- 14	-
Net change in unrealised gains/losses	- 2 478	- 1 065	- 1 413	- 253	- 225	- 2 956
Other (incl. fx)	- 827	- 695	- 132	- 15	649	- 193
<b>Shareholders' equity at 31 December 2021</b>	<b>14 318</b>	<b>9 505</b>	<b>4 813</b>	<b>2 751</b>	<b>6 499</b>	<b>23 568</b>
Non-controlling interests	7	7	-	103	-	110
<b>Total equity at 31 December 2021</b>	<b>14 325</b>	<b>9 512</b>	<b>4 813</b>	<b>2 854</b>	<b>6 499</b>	<b>23 678</b>

ROE calculation	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2021
USD m						
<b>Net income/loss attributable to shareholders</b>	<b>1 574</b>	<b>2 097</b>	<b>- 523</b>	<b>578</b>	<b>- 715</b>	<b>1 437</b>
Opening shareholders' equity	16 549	9 168	7 381	2 427	8 159	27 135
Average shareholders' equity	15 434	9 337	6 097	2 589	7 329	25 352
<b>ROE FY 2021<sup>1</sup></b>	<b>10.2%</b>	<b>22.5%</b>	<b>-8.6%</b>	<b>22.3%</b>	<b>-9.8%</b>	<b>5.7%</b>

## Shares outstanding<sup>2</sup>

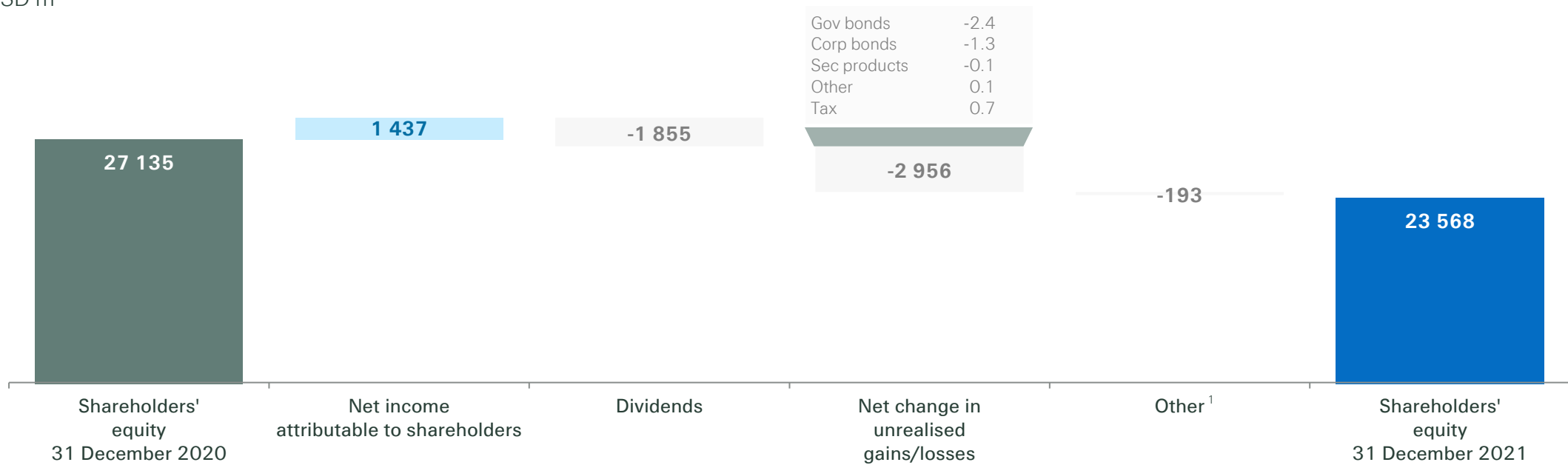
in millions

<b>As at 31 December 2021</b>	<b>289.0</b>	<b>Weighted average</b>	<b>289.0</b>
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# Change in shareholders' equity mainly driven by lower net unrealised investment gains and dividend payment, partially offset by net income

USD m



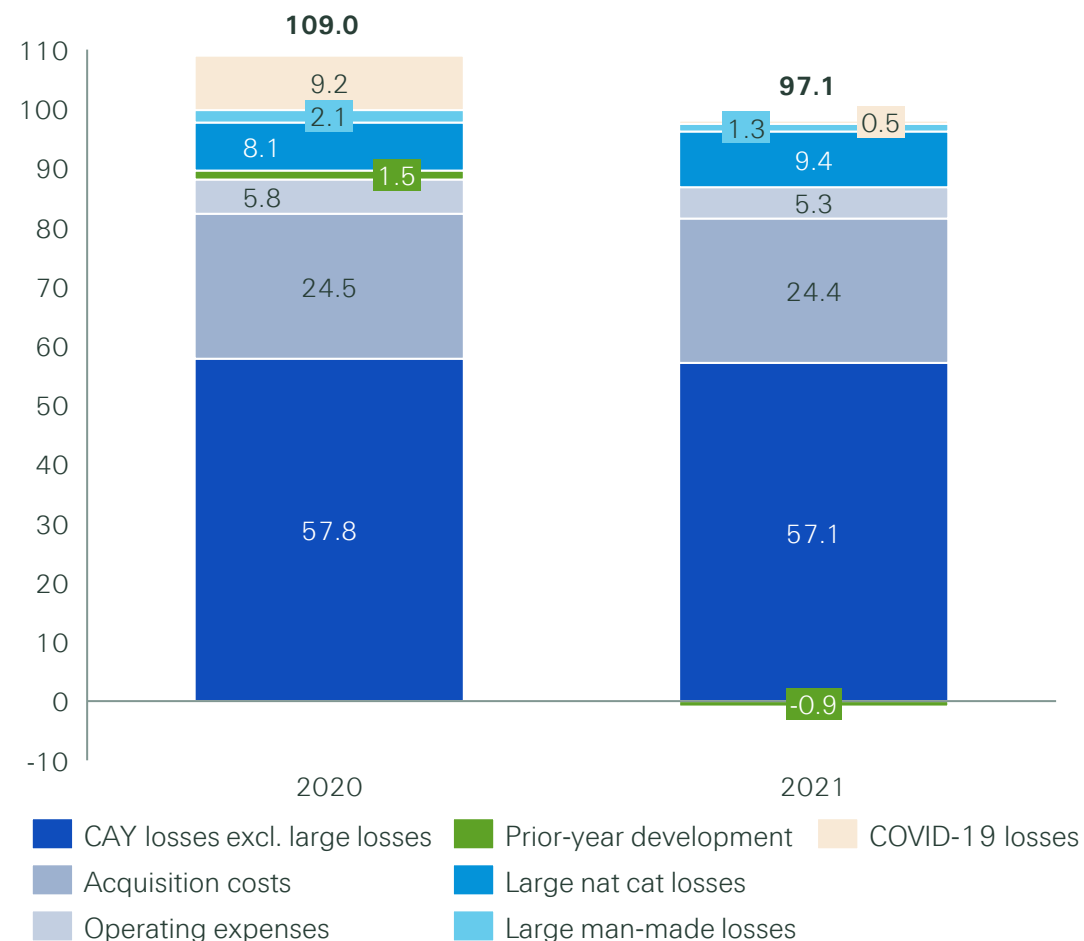
# P&C underwriting result

## P&C Reinsurance and Corporate Solutions

	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result
	FY 2020	FY 2021		FY 2021 USD m	FY 2021 USD m
<b>P&amp;C Reinsurance</b>					
<b>Property</b>	109.4%	92.2%	• Strong result supported by improved margins, diminishing COVID-19 losses and nat cat reserve releases, partially offset by large nat cat losses from Hurricane Ida, July floods in Europe and US winter storm Uri	8 693	676
<b>Casualty</b>	111.8%	104.7%	• The result reflects better margins and improved experience compared to the prior period, including proactive reserving actions on claims inflation	10 138	-475
<b>Specialty</b>	98.7%	86.1%	• Result benefitted from favourable current accident year experience in marine and engineering as well as positive prior-year development	3 095	431
<b>Total</b>	109.0%	97.1%		21 926	632
<b>Corporate Solutions</b>					
<b>Property</b>	128.8%	80.9%	• Improvement was driven by favourable prior-year development and achieved rate increases, partially offset by higher large nat cat and man-made losses	1 609	308
<b>Casualty</b>	108.1%	103.6%	• Improvement in the current period was driven by the benefits of the management actions taken in 2019 and 2020	1 548	-56
<b>Specialty</b>	109.9%	76.3%	• Improvement reflects profitable business performance and favourable prior-year development	1 048	248
<b>elipsLife</b>	111.1%	99.6%	• Improvement driven by a successful renewal season and slightly favourable prior-year development	1 138	4
<b>Total</b>	115.5%	90.6%		5 343	504

# P&C Reinsurance combined ratio split

Combined ratio split (%)

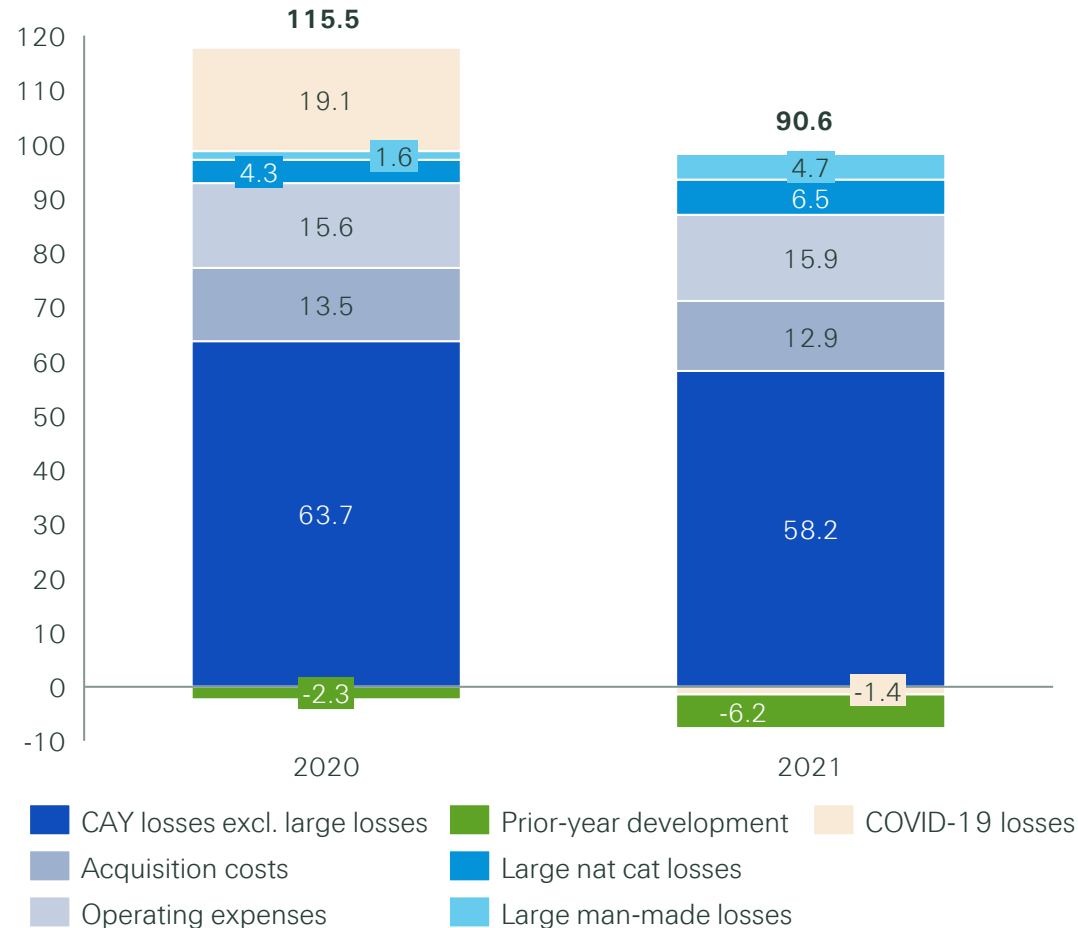


## Key developments in 2021

- Normalised combined ratio<sup>1</sup> improved to 94.7% from 96.9% last year, reflecting price increases and the execution of portfolio actions
- Large nat cat losses of USD 2.1 bn (vs. USD 1.5bn expected)
- Large man-made losses of USD 291 m (vs. USD 340m expected)
- Favourable prior-year development of USD 191 m (vs. USD -325m in 2020)
- Lower COVID-19 losses of USD 106m (vs. USD 1.9bn in 2020)
- Operating expenses reflect efficiency gains compared to last year

# Corporate Solutions combined ratio split

Combined ratio split (%)



## Key developments in 2021

- Normalised combined ratio<sup>1</sup> improved to 95.0%, reflecting disciplined underwriting and continued rate increases
- Large nat cat losses of USD 345m (vs. USD 216m in 2020)
- Large man-made losses of USD 249m (vs. USD 80m in 2020), back to normality after last year's low claims activity due to COVID-19 lockdowns
- COVID-19-related reserve releases of USD 75m (vs. COVID-19-related losses of USD 957m in 2020)
- Favourable prior-year development of USD 330m (vs. USD 114m in 2020)

# L&H Reinsurance EBIT movements

## EBIT movements (USD m)

	FY 2020			FY 2021		
	Life	Health	L&H	Life	Health	L&H
<b>EBIT reported</b>	<b>-168</b>	<b>221</b>	<b>456<sup>3</sup></b>	<b>-1 104</b>	<b>459</b>	<b>-340<sup>3</sup></b>
<b>Net operating margin, %</b>	<b>-1.6</b>	<b>4.6</b>	<b>2.9</b>	<b>-9.9</b>	<b>9.7</b>	<b>-2.1</b>
Mortality/morbidity experience vs. expected <sup>1</sup>	54	-156	-102	103	11	114
Valuation/assumption changes <sup>2</sup>	86	29	115	4	-35	-31
VA/GMDB/B36	-15	-12	-27	-18		-18
COVID-19 related claims	-889	-110	-999	-1 945	-11	-1 956
Other one-offs				88		88

- Mortality developments (excluding COVID-19) continued to be positive, reflecting favourable claims experience across various regions, primarily in Asia. Morbidity experience was in line with expectation with offsetting movements across regions
- COVID-19 losses were primarily driven by the heightened mortality rates in the US and reflected the spike in infection rates at the beginning of the year as well as during the third and fourth quarters
- Other one-offs includes benefit from in-force management actions

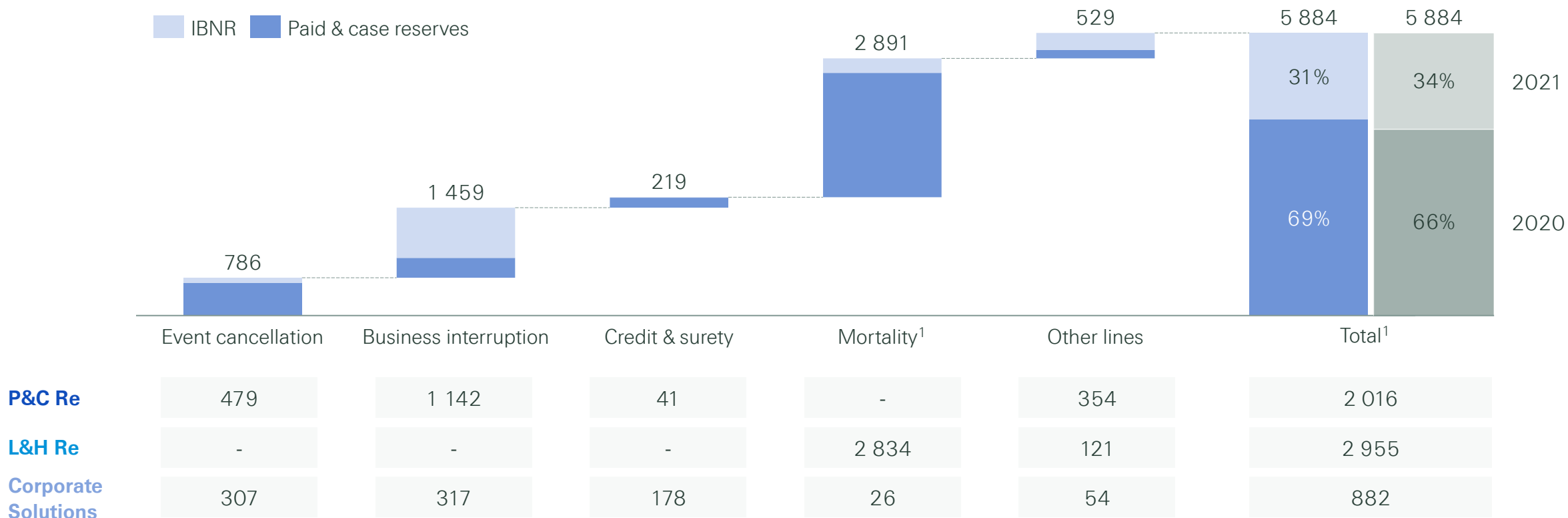
<sup>1</sup> "Expected" reflects latest best estimate of claims expected to be paid out

<sup>2</sup> "Valuation/assumption changes" related to VA/GMDB/B36 also included

<sup>3</sup> The total includes unallocated net realised gains of USD 403m in 2020 and USD 305m in 2021

# Swiss Re's reported COVID-19 losses to-date

Swiss Re's reported COVID-19 losses to-date (USD m, pre-tax)

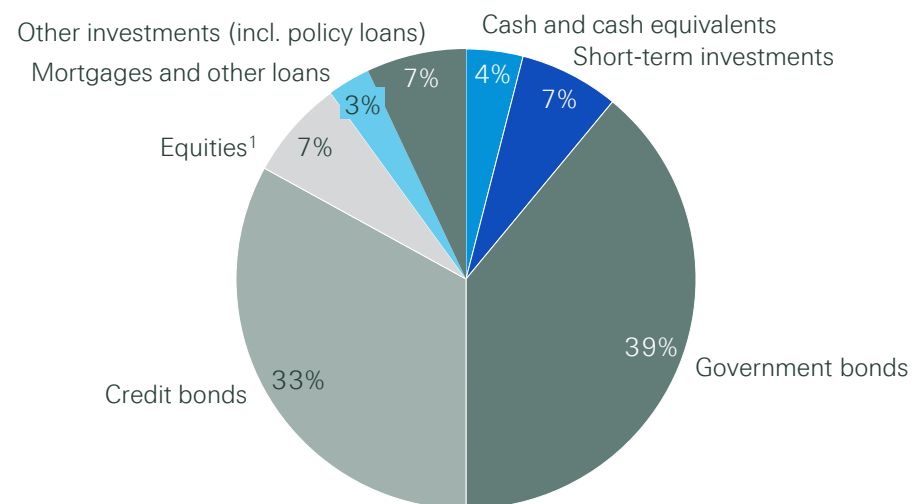


# Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2021	Total FY 2020
<b>Investment related net investment income</b>	<b>1 437</b>	<b>972</b>	<b>136</b>	<b>483</b>	<b>-194</b>	<b>2 834</b>	<b>2 052</b>
Fixed income	577	941	138	69	-	1 725	1 885
Equities and alternative investments – incl. RE, PE, HF	950	43	8	331	-	1 332	343
Other	133	94	5	133	-211	154	159
Investment expenses	-223	-106	-15	-50	17	-377	-335
<b>Investment related net realised gains/losses</b>	<b>549</b>	<b>278</b>	<b>89</b>	<b>-365</b>	<b>-</b>	<b>551</b>	<b>1 565</b>
Fixed income	-42	159	21	36	-	174	1 242
Equities and alternative investments – incl. RE, PE, HF	610	85	65	-436	-	324	709
Other	-19	34	3	35	-	53	-386
<b>Other revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment related operating income</b>	<b>1 986</b>	<b>1 250</b>	<b>225</b>	<b>118</b>	<b>-194</b>	<b>3 385</b>	<b>3 617</b>
Less income not related to investment return <sup>1</sup>	-31	1	-6	-75	87	-24	-32
<b>Basis for ROI</b>	<b>1 955</b>	<b>1 251</b>	<b>219</b>	<b>43</b>	<b>-107</b>	<b>3 361</b>	<b>3 585</b>
<b>Average invested assets</b>	<b>58 727</b>	<b>38 543</b>	<b>10 794</b>	<b>9 029</b>	<b>-10 502</b>	<b>106 591</b>	<b>102 125</b>
<b>ROI</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.0%</b>	<b>0.5%</b>	<b>n.m.</b>	<b>3.2%</b>	<b>3.5%</b>
Insurance related net investment income	176	72	-15	304	2	539	936
Insurance related net realised gains/losses	2	-3	20	1	-	20	328
Foreign exchange gains/losses	-9	27	6	-58	-	-34	-163
<b>Net investment income/loss – non participating</b>	<b>1 613</b>	<b>1 044</b>	<b>121</b>	<b>787</b>	<b>-192</b>	<b>3 373</b>	<b>2 988</b>
<b>Net realised investment gains/losses – non participating</b>	<b>542</b>	<b>302</b>	<b>115</b>	<b>-422</b>	<b>-</b>	<b>537</b>	<b>1 730</b>

- Higher investment related net investment income for FY 2021, mainly driven by strong private equity valuations (on equity-accounted positions) and dividends from listed equities (incl. Phoenix and CPIC)
- Lower investment related net realised gains for FY 2021 primarily due to lower contribution from gains from sales of fixed income securities as well as lower equity market value gains
- Decrease in both insurance related net investment income and net realised gains in FY 2021 as a result of the sale of ReAssure

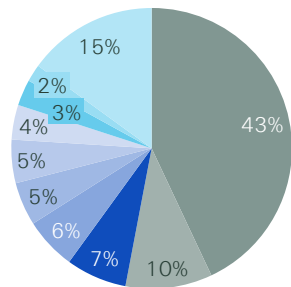
# Overall investment portfolio



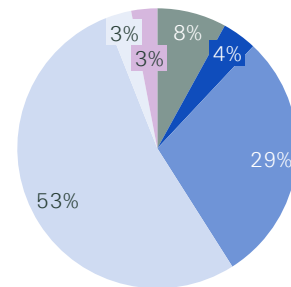
USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2021	End FY 2020
Cash and cash equivalents	1.9	2.0	0.9	0.2	-	5.0	5.4
Short-term investments	4.3	2.3	1.5	0.4	-	8.5	16.1
Government bonds	26.7	14.5	5.4	0.6	-	47.2	49.1
Credit bonds	16.0	18.2	4.3	1.3	-	39.8	33.9
Equities <sup>1</sup>	5.4	0.2	0.3	3.0	-	8.9	8.8
Mortgages and other loans	8.4	2.7	-	3.2	-10.4	3.9	3.3
Other investments (incl. policy loans)	8.0	0.9	-	0.4	-1.4	7.9	9.1
<b>Total</b>	<b>70.7</b>	<b>40.8</b>	<b>12.4</b>	<b>9.1</b>	<b>-11.8</b>	<b>121.2</b>	<b>125.7</b>

# Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2020	49 125	33 893
End FY 2021	47 205	39 780



- United States
- United Kingdom
- Germany
- Canada
- France
- China
- Japan
- Australia
- Netherlands
- RoW



- AAA
- AA
- A
- BBB
- <BBB
- NR

## End FY 2021 vs. End FY 2020

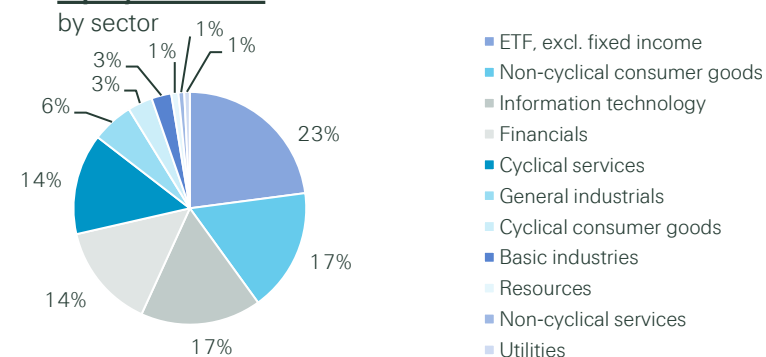
- Decrease in government bonds driven by market value losses, reflecting the impact of rising interest rates
- Increase in credit bonds due to net purchases, partially offset by market value losses stemming from rising interest rates
- Credit bonds include corporate bonds (USD 35.8bn) and securitised products (USD 4.0bn)

# Equities and alternative investments

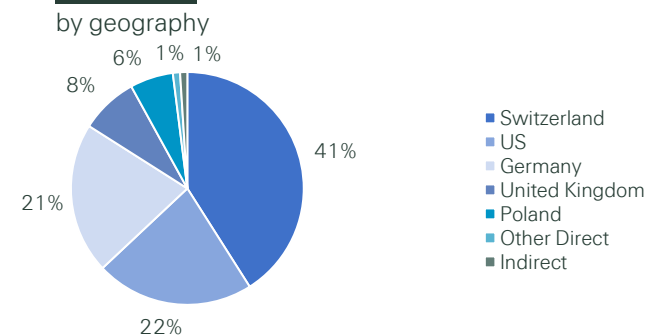
USD m	End FY 2020	End FY 2021
Equity securities	2 472	2 739
Private equity	2 005	3 054
Hedge funds	156	157
Real estate	5 344	5 569
Principal Investments	4 148	2 944
<i>Equity securities</i>	2 427	1 239
<i>Private equity</i>	1 721	1 705
<b>Total market value</b>	<b>14 125</b>	<b>14 463</b>

- Decrease in Principal Investments mainly due to partial sale of Phoenix position, sale of New China Life position as well as market value losses
- Increase in private equity mainly driven by valuation gains
- Increase in real estate and equity securities primarily due to market value gains

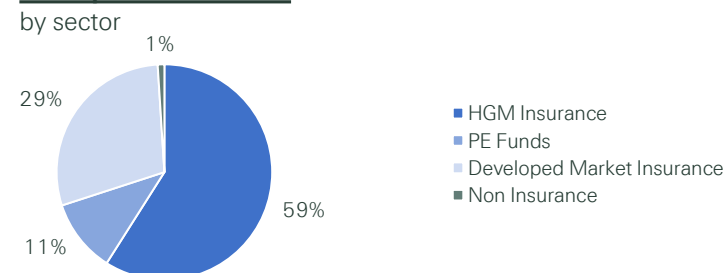
## Equity securities



## Real estate



## Principal Investments



# Sensitivities

(USD bn, pre-tax)

## Change in market values

(Equities and alternative investments, excl. real estate)

	-25%	-10%	+25%
Estimated impact on <b>shareholders' equity</b>	-2.0	-0.8	+2.2
Estimated impact on <b>economic net worth (EVM)</b>	-2.0	-0.8	+2.1
Estimated impact on <b>income/loss before income tax expense</b>	-1.9	-0.8	+2.0

## Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on <b>shareholders' equity</b>	+3.3	+1.6	-3.0	-5.8
Estimated impact on <b>economic net worth (EVM)</b>	0.0	0.0	0.0	0.0

## Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on <b>shareholders' equity</b>	+1.6	-1.5	-3.0
Estimated impact on <b>economic net worth (EVM)</b>	+1.7	-1.6	-3.1

All sensitivities are assumed to take effect on 31 December 2021. No management actions are included in this analysis. Figures are estimated as mutually exclusive events and reflect the estimated impact on the Group. All figures are net of hedging impacts.

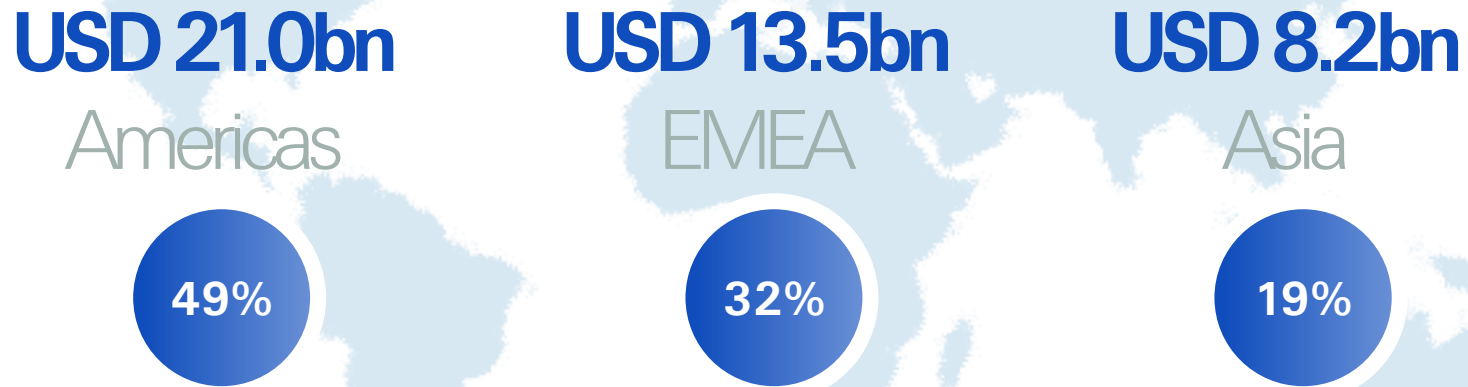
# Premiums by country

2021 Gross premiums written and fees assessed against policyholders by country<sup>1</sup> (USD m)

	Life & Health	Non-Life	Total FY 2021	Total FY 2020
United States	6 663	13 431	20 094	18 497
United Kingdom	2 172	2 074	4 246	3 934
Australia	1 036	1 060	2 096	1 808
China	795	959	1 754	1 843
Canada	864	707	1 571	1 446
Germany	193	1 356	1 549	1 394
Japan	615	743	1 358	1 502
Ireland	1 159	118	1 277	1 174
Netherlands	930	244	1 174	1 287
France	178	897	1 075	916
Switzerland	311	704	1 015	1 035
Bermuda	220	603	823	866
Israel	457	246	703	610
South Korea	305	344	649	656
Spain	98	455	553	475
New Zealand	408	127	535	488
Hong Kong	434	52	486	427
Italy	87	382	469	297
India	111	354	465	426
Other	1 371	3 656	5 027	4 320
<b>Total</b>	<b>18 407</b>	<b>28 512</b>	<b>46 919</b>	<b>43 401</b>

# Swiss Re is broadly diversified

Swiss Re Group net premiums earned<sup>1</sup> 2021: USD 42.7bn



	Americas	EMEA	Asia	Total
of which HGMs:	~2%	~3%	~10%	≈16%
HGMs incl. PI <sup>2</sup> :	~2%	~3%	~15%	≈20%

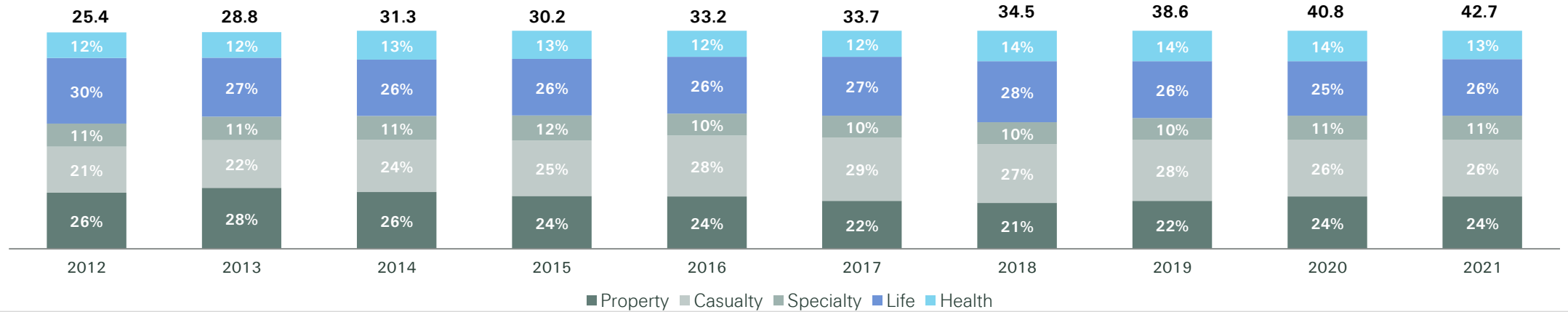


<sup>1</sup> Includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)

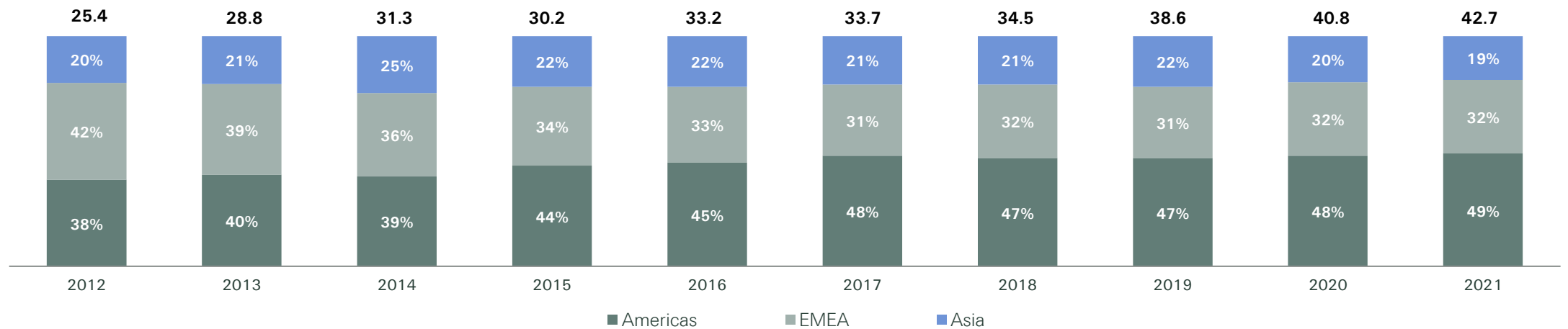
<sup>2</sup> Based on additional pro rata net premiums from PI including FWD (12.4%), N. China Life (2.5%), Kyobo Life (2.7%), Leadway (25.0%), Britam (15.8%), NSIA (6.7%) and CPIC (1.5%)

# Premiums by line of business and region

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



Premiums earned and fee income by geography (USD bn)



# Corporate calendar and contacts

## Corporate calendar

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### 2022

17 March	<b>Publication Annual Report 2021</b>	Zurich
07 April	<b>Investors' Day 2022</b>	Zurich
05 May	<b>First Quarter 2022</b>	Media conference call
29 July	<b>Half-year 2022</b>	Media conference
10 – 14 September	<b>Rendez-Vous de Septembre 2022</b>	Media conference call
28 October	<b>Nine Months 2022</b>	Media conference call

## Media Relations contacts

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# Cautionary note on forward-looking statements

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

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

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s inability to realize amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, including changes in regulation related to environmental, social and governance (“ESG”) matters, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the Group’s ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, certain large man-made losses and social inflation litigation, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group’s business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies, including the contemplated adoption of IFRS;
- 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. Swiss Re 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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