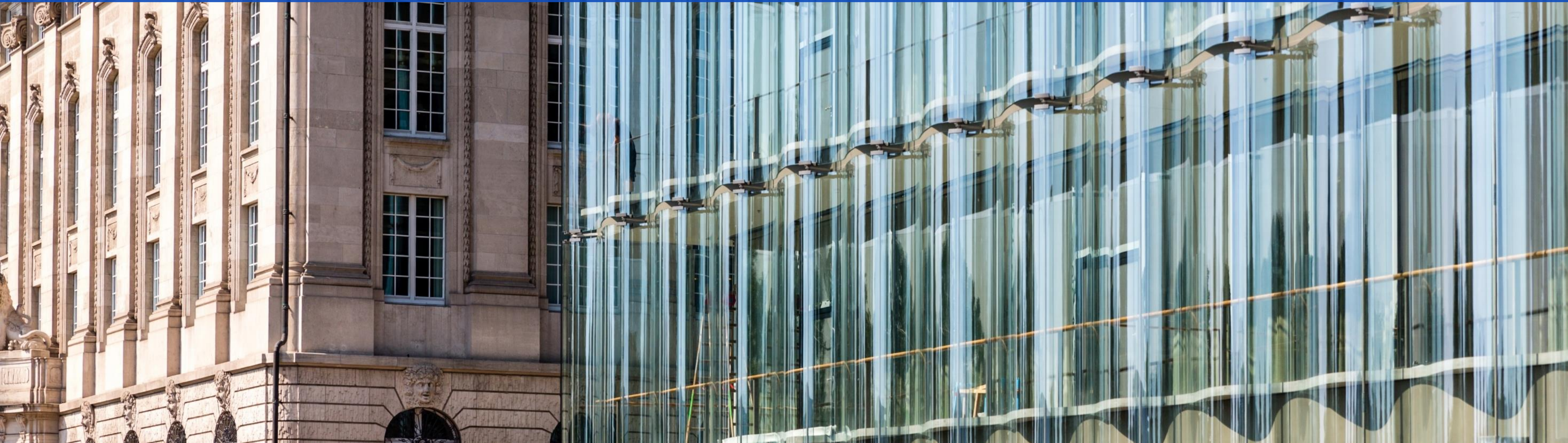
Swiss Re

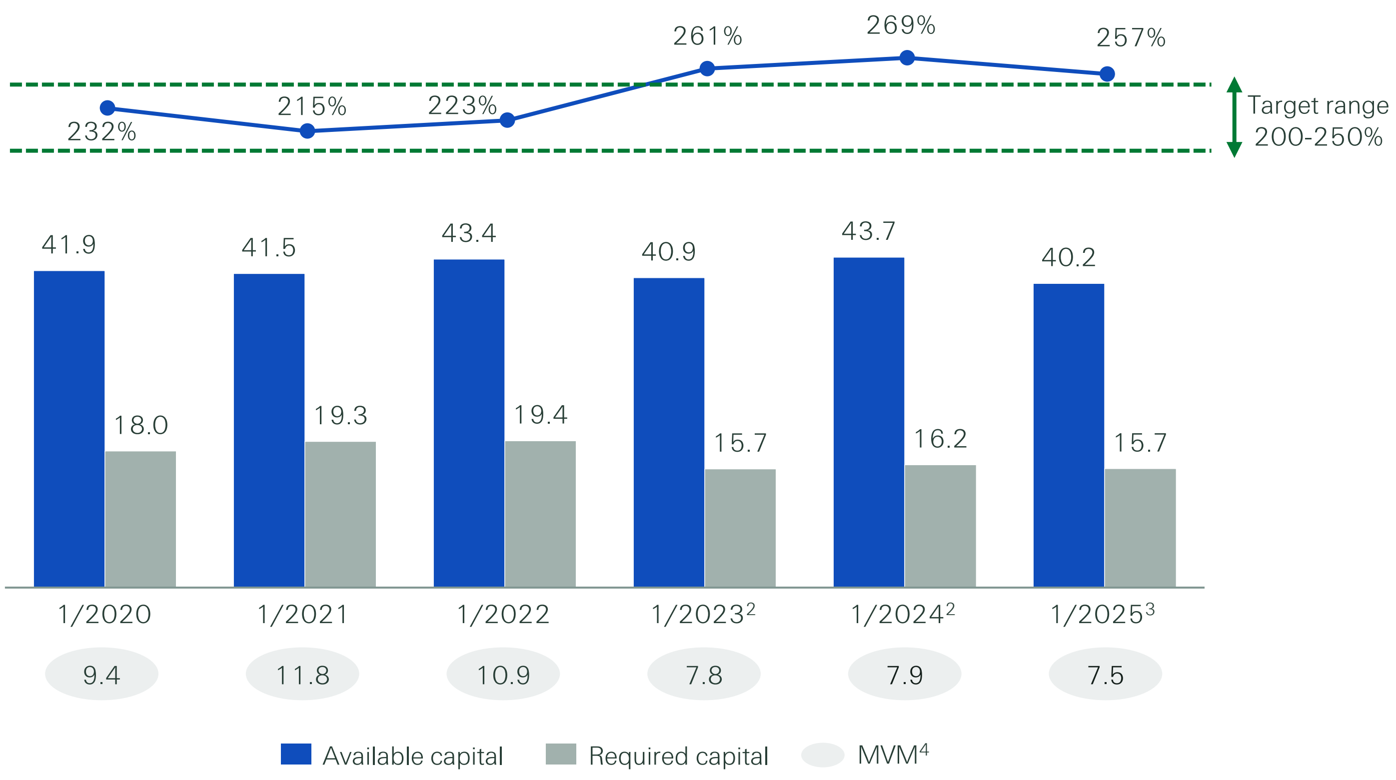
Extracts from 2024 Annual Report

Swiss Re investor and analyst presentation
Zurich, 13 March 2025



Swiss Re maintains a strong capital position

Group SST ratio[1] development (USD bn)



- Group SST ratio as of 1 January 2025 remains above target range of 200-250%
- Change in Group SST ratio since 1 January 2024 reflects:
  - Net operating capital generation from investment and underwriting activities (including reserving actions in P&C Re and L&H Re in H2 2024)
  - Capital management, reflecting proposed dividend and subordinated debt redemptions
  - Other one-off impacts, including valuation updates due to transition to IFRS

[1] Group SST ratio = available capital / required capital = SST risk-bearing capital (RBC) / SST target capital, with both SST RBC and SST target capital net of MVM
[2] Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST RBC, which is deducted from total risk to derive the SST target capital, did not factor in the discounting of the expected SST RBC when implemented
[3] Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA
[4] Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period

Change in Group SST ratio reflects favourable net operating capital generation, offset by capital repatriation and other impacts

Group solvency capital generation in 2024

	SST 1/2024[2]	Net operating capital generation	Market impact	Other[3]	Change in supplementary capital	Capital repatriation[4]	SST 1/2025[5]
SST ratio[1]	**269%**	*+14%pts*	*+6%pts*	*-16%pts*	*-2%pts*	*-14%pts*	**257%**
USD bn							
Available capital	**43.7**	+2.0	-1.0	-1.9	-0.4	-2.2	**40.2**
Required capital	**16.2**	-0.1	-0.7	+0.2	0.0	0.0	**15.7**

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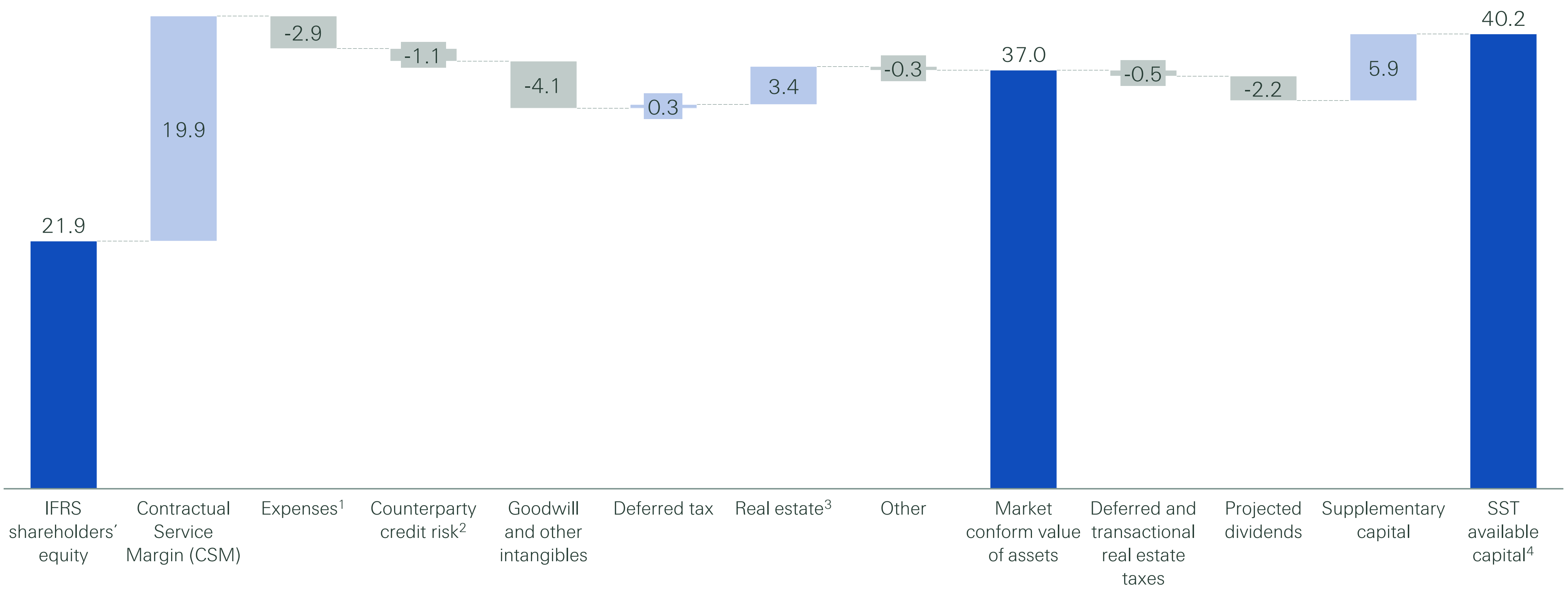
[3] Mainly driven by valuation updates due to transition to IFRS
[4] Capital repatriation includes AGM 2025 proposal for ordinary dividend
[5] Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA

Key difference between IFRS shareholders' equity and SST available capital is CSM

Walk from IFRS shareholders' equity as of 31 December 2024 to Group SST available capital as of 1 January 2025 (USD bn)

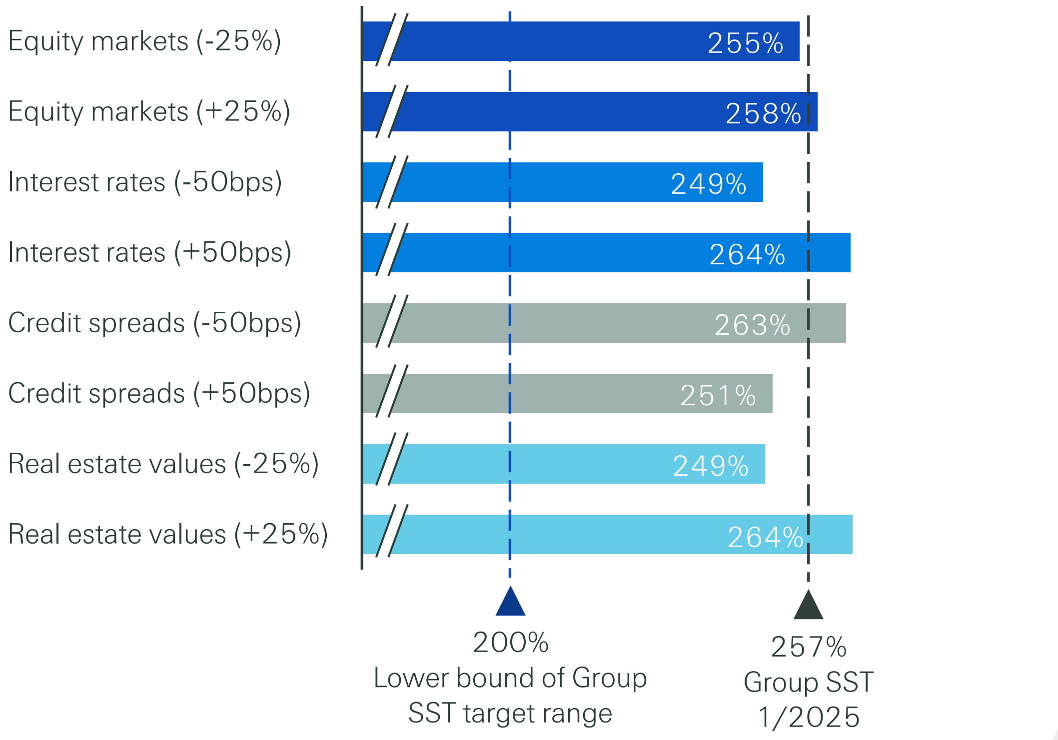


1 Projection of certain expenses which get capitalised on SST balance sheet, while IFRS recognises only actual expenses
2 Driven by difference in probability of default (PD): under IFRS real-world PDs are applied, whereas under SST risk-neutral PDs are applied
3 Difference in valuation at amortised cost under IFRS vs. market conform principle in SST
4 SST available capital = SST risk-bearing capital (RBC); estimated, subject to regular review by FINMA

Group capital is resilient to market volatility and large losses

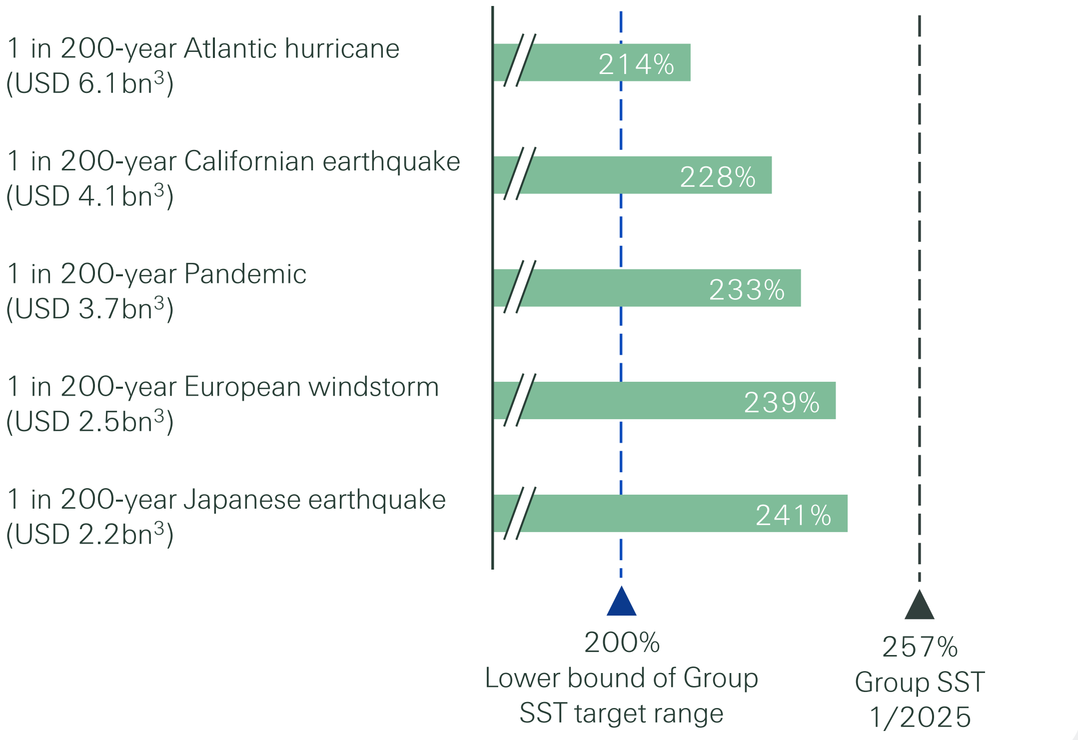
Financial market sensitivities

Resulting estimated Group SST ratio 1/2025[1]



Insurance stresses

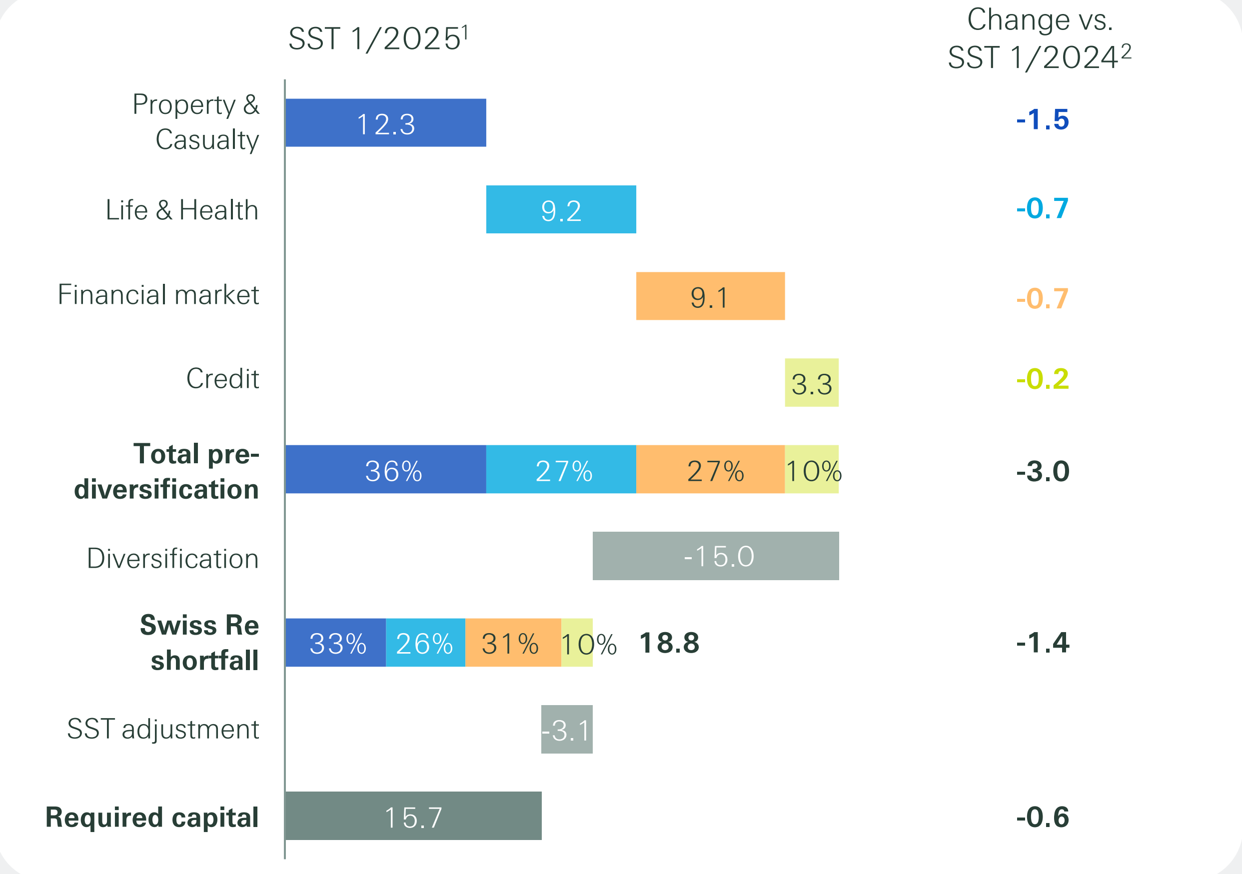
Resulting estimated Group SST ratio 1/2025[1,2]



1 Estimated, subject to regular review by FINMA
2 Excluding reinstatement premiums that could be triggered as a result of the event
3 Based on 99.5% VaR annualised unexpected loss

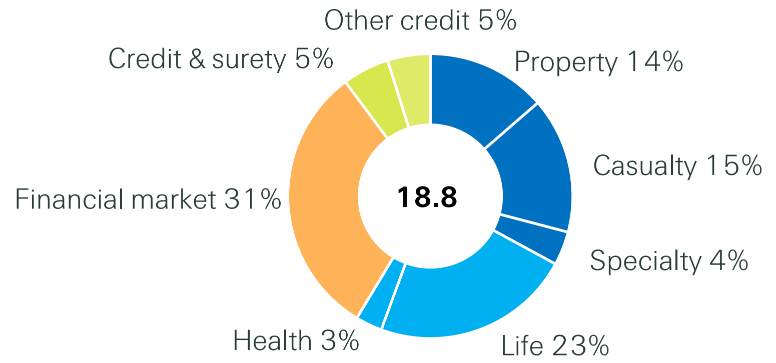
Change in required capital primarily driven by market impacts

Group SST required capital (USD bn)



- Capital deployment in P&C more than offset by lower claims inflation risk and increased retrocession relief
- Decrease in L&H mainly reflects market impacts (appreciation of US dollar and higher interest rates)
- Financial market and credit risk reduced mainly due to higher interest rates

Swiss Re shortfall by line of business (USD bn)



Note: Group SST ratio = available capital / required capital = SST risk-bearing capital (RBC) / SST target capital, with both SST RBC and SST target capital net of MVM

[1] Estimated, subject to regular review by FINMA

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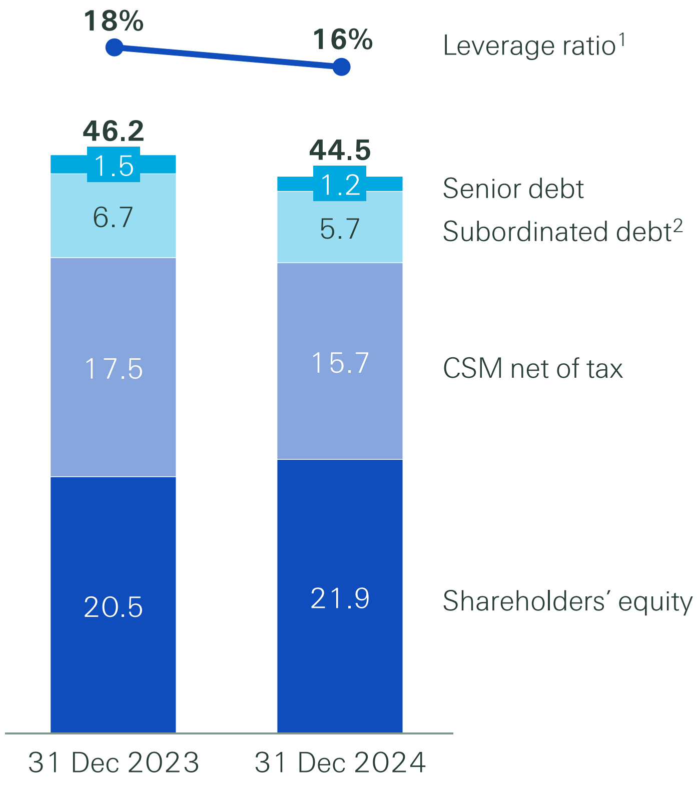
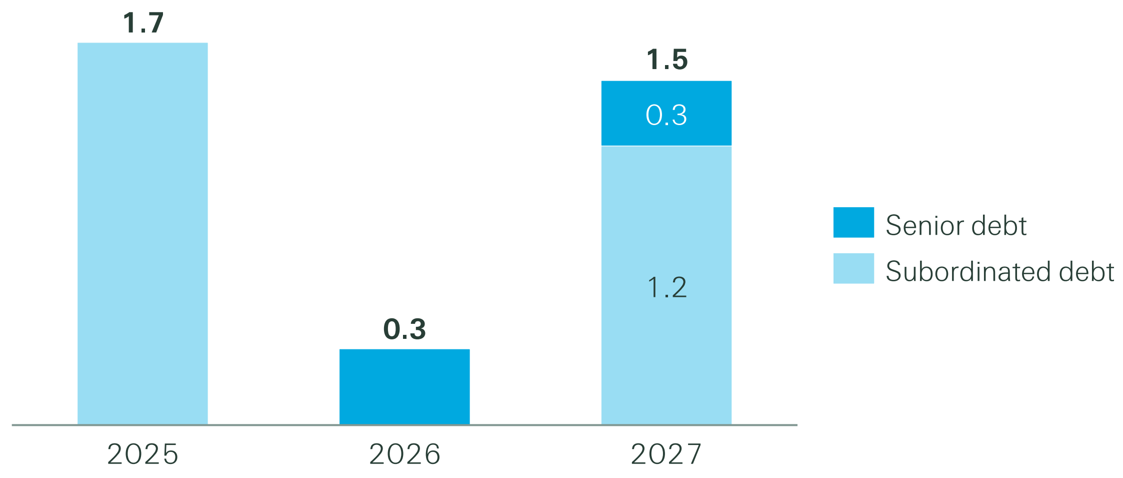
Further reduction in leverage ratio following debt redemptions

Group available capital and leverage (USD bn)



Upcoming debt maturities (USD bn)

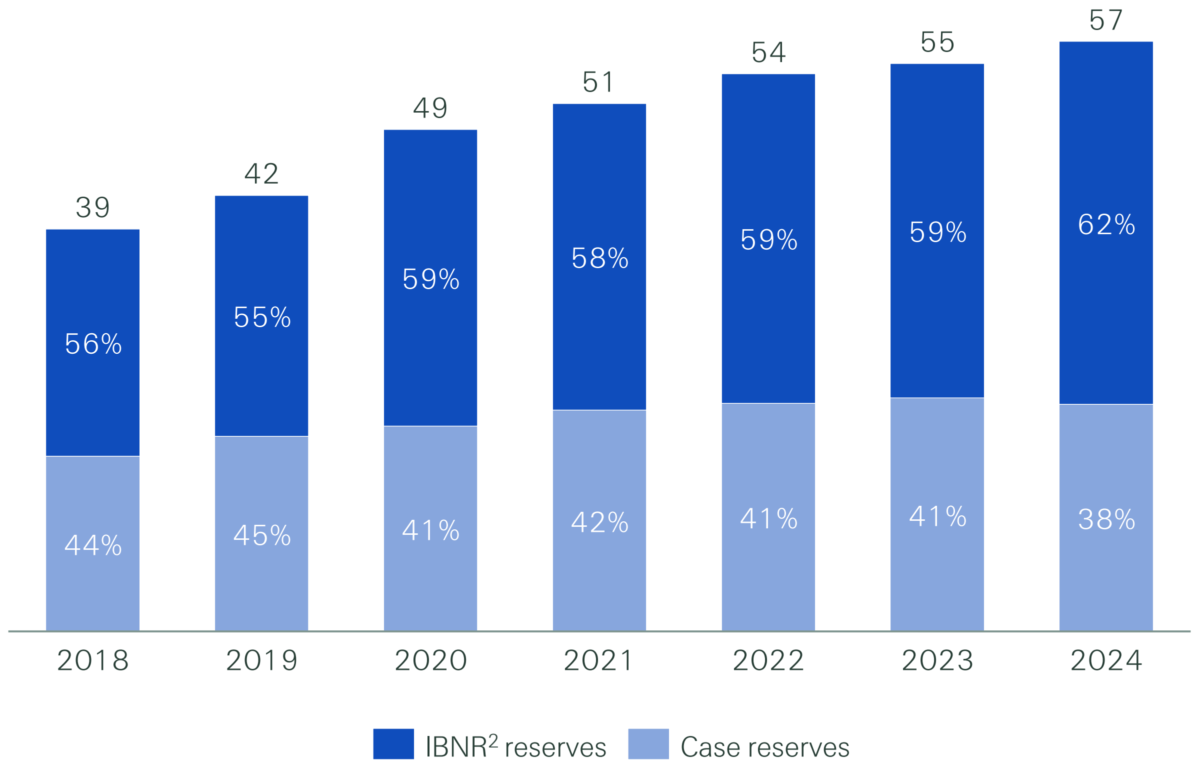


- Leverage ratio reduced due to senior bond maturities and partial refinancing of subordinated debt
- Subordinated leverage to be managed according to business needs
- Senior leverage to be further reduced by not replacing maturing instruments

[1] (Senior debt + subordinated debt) / (shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions
[2] Subordinated debt and contingent capital instruments, excluding non-recourse positions

P&C reserves: increased due to higher level of IBNR reserves following actions in 2024

P&C reserves[1] by financial year (USD bn)

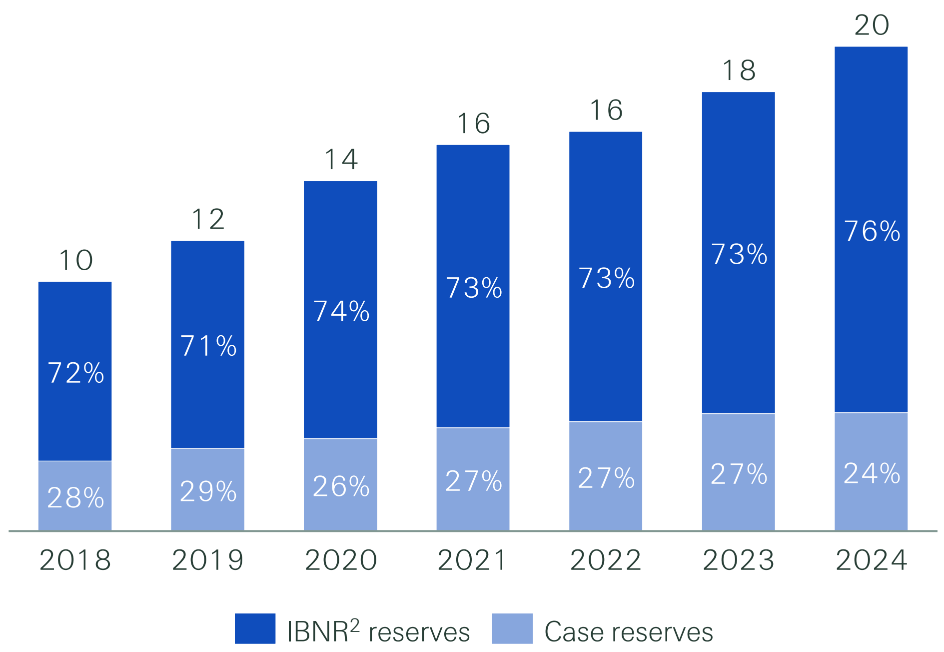


- P&C reserves increased by USD 2.2bn compared to previous year, driven by the decisive reserving actions taken in Q3 2024 following a comprehensive review
- IBNR[2] reserves increased further due to actions taken and represent 62% of P&C reserves

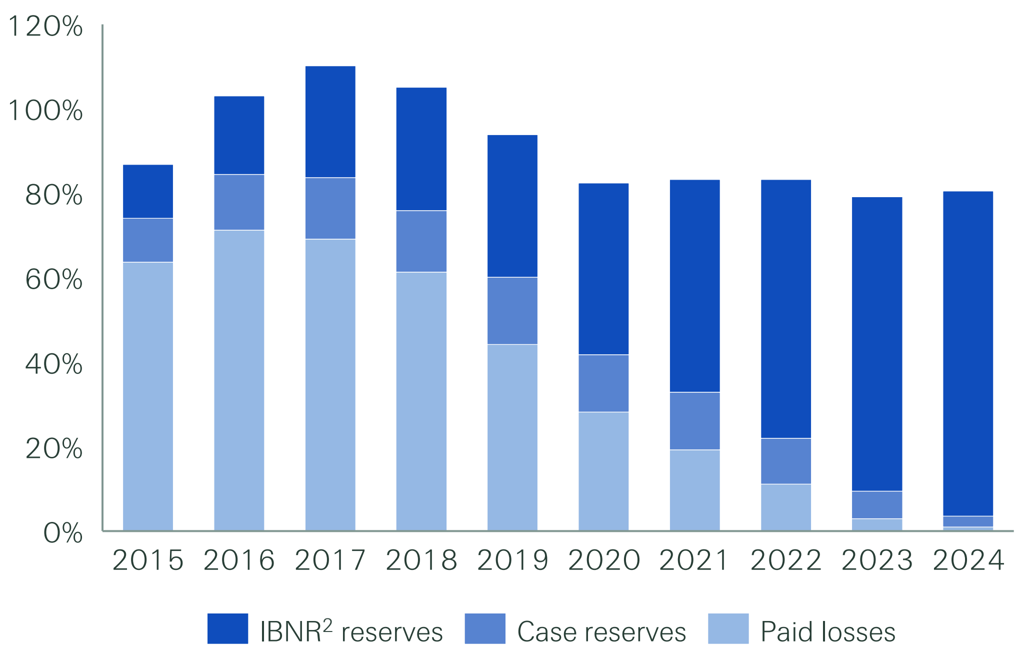
[1] Includes P&C Reinsurance and Corporate Solutions, reserves reflect most recent 16 underwriting years consistent with published loss ratio development triangles
[2] Incurred but not reported

P&C Re liability: reserving position improved materially

P&C Re liability reserves[1] by financial year (USD bn)



P&C Re liability ultimate loss ratio[3] by UWY[4]



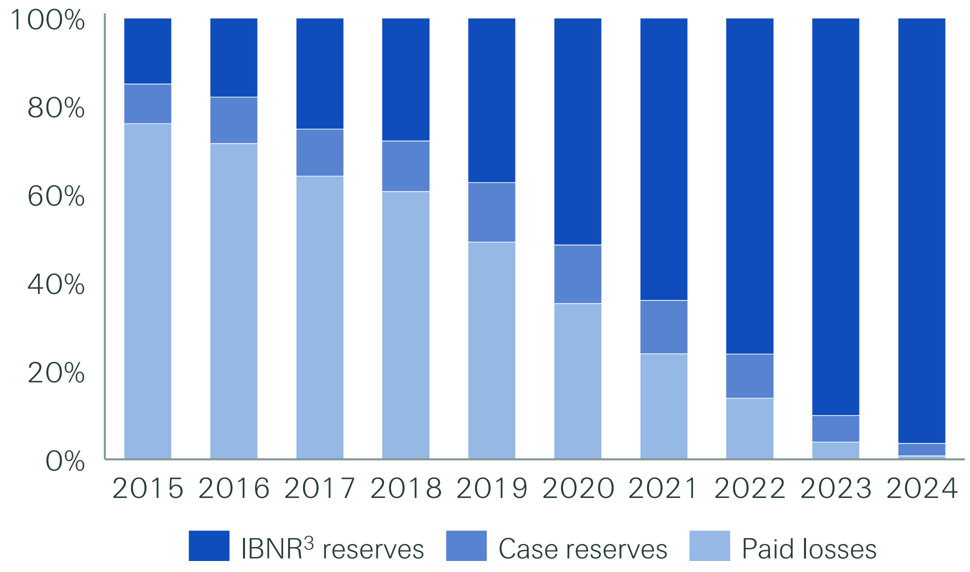
> Reserves increased by 10% to USD 20bn, whereof 76% in form of IBNR[2] reserves

> Ultimate loss ratios reflect a pessimistic view on social inflation going forward, considering the latest industry and legal trends

1 Reserves reflect most recent 16 underwriting years consistent with published loss ratio development triangles
2 Incurred but not reported
3 Claims / premiums, this differs to published loss ratio development triangles where ultimate loss ratio = claims / (premiums - commissions)
4 Underwriting year

P&C Re US liability: actions in 2024 addressed developments across entire portfolio

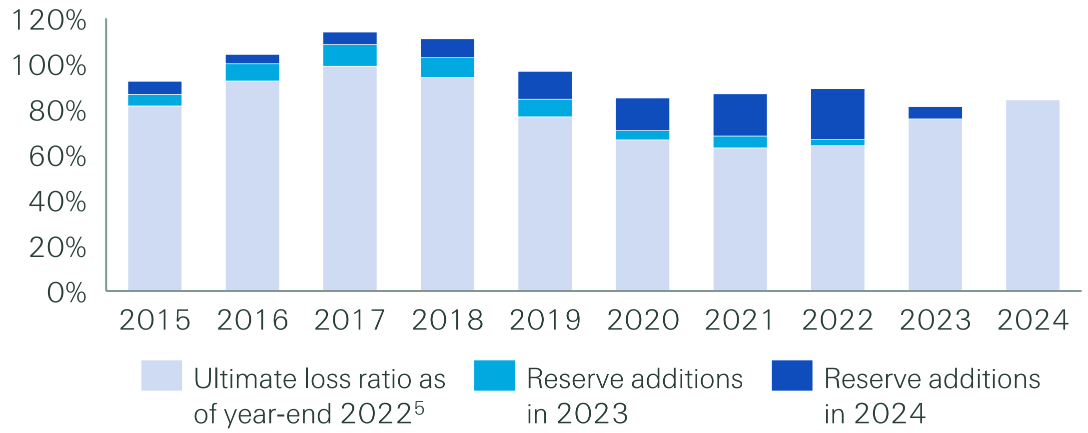
P&C Re US liability ultimate losses[1] by UWY[2] as of YE 2024



USD 13bn
reserves for UWYs[2] 2015-2024

~81%
of reserves in IBNR[3] form for UWYs[2] 2015-2024

US liability ultimate loss ratio[4] by UWY[2] as of YE 2024



IBNR[3] to reserves for US liability per UWY[2]

UWY[2]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
YE 2022	58%	64%	62%	68%	77%	86%	92%	95%		
YE 2023	61%	68%	68%	69%	72%	79%	85%	92%	96%	
YE 2024	63%	63%	70%	71%	73%	80%	84%	88%	94%	97%

1 Claims / (premiums - commissions), consistent with published loss ratio development triangles
2 Underwriting year
3 Incurred but not reported
4 Claims / premiums, this differs to published loss ratio development triangles where ultimate loss ratio = claims / (premiums - commissions)
5 As of year-end 2023 and year-end 2024 for UWY 2023 and UWY 2024, respectively

Corporate calendar and contacts

Corporate calendar

2025

11 April	**161st Annual General Meeting**	Zurich
16 May	**Q1 2025 Results**	Conference call
14 Aug	**H1 2025 Results**	Conference call
14 Nov	**9M 2025 Results**	Conference call

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

Agnese Mineo
+41 43 285 9788

Martijn Tielens
+41 43 285 2620

Caroline Walker
+41 43 285 5561

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- 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;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and 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 cyclicality 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 ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability 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, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent 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 in the markets and geographies in which the Group competes;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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