

Press release

Swiss Re launches new insurance-linked investment advisory business

Zurich, 4 August 2022 – Swiss Re announces the launch of its new investment advisory company and wholly owned subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC), a SEC registered investment adviser. The company offers investment management services to qualified institutional investors, with a particular focus on catastrophe bonds.

SRILIAC's investment strategy focuses on insurance-linked securities, primarily catastrophe bonds, thus allowing investors the opportunity to access Swiss Re's capabilities in catastrophe bond investments, natural catastrophe modelling and underwriting.

SRILIAC's investment strategy complements Swiss Re's other investment strategy focused on natural catastrophe reinsurance contracts managed by Swiss Re Insurance-Linked Investment Management Ltd. (SRILIM). Through these investment managers, investors can now access either Swiss Re's core natural catastrophe book or the broader catastrophe bond market alongside Swiss Re.

MariaGiovanna Guatteri, CEO of SRILIAC, said: "Swiss Re has been trading and investing in ILS for over two decades. Now we are opening our capabilities to institutional investors, allowing them to benefit from our track record and established risk analytics, portfolio management and operational expertise. We believe that our focus on catastrophe bonds will closely align with investors who value liquidity and transparency."

Philipp Rüede, Head Alternative Capital Partners at Swiss Re, said: "This move comes as the natural next step in the Group's strategy to have Swiss Re's Alternative Capital Partners expand the options for attractive investment partnerships with institutional investors. SRILIAC's investment strategy allows investors to benefit from Swiss Re's experienced team and a cat bond portfolio constructed through disciplined risk selection."

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Additional information

For logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

About Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC)

SRILIAC is an investment adviser registered with the SEC. SRILIAC is wholly owned by Swiss Re America Holding Corporation and is part of the Swiss Re Group. SRILIAC specializes in investment management services relating to insurance-related risks where it seeks to build and manage portfolios for clients investing in assets such as ILS, Industry Loss Warranties ("ILWs") and other financial instruments like catastrophe derivatives. SRILIAC provides investment management services on a discretionary basis and tailors its advisory services to the needs of its clients.

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

Disclaimer

This press release is not an offer to buy or sell or a solicitation of an offer to buy or sell any interest in a fund or any other SRILIAC trading strategy or investment product. An investment in any SRILIAC managed product entails a high degree of risk and investors could lose all or a portion of their investment.

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 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, including changes related to environment, 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 and 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 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;
 - 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. 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.