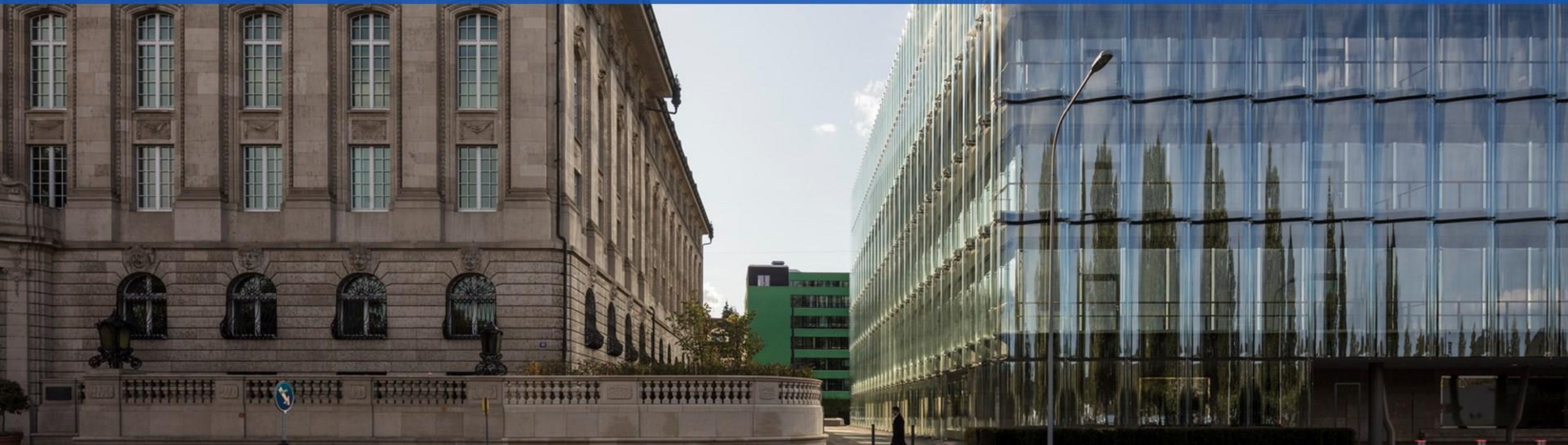


Swiss Re – Leading Global Re/Insurer

Baader Helvea Swiss Equities Conference

Thomas Bohun, Head Group Reporting & Investor Relations

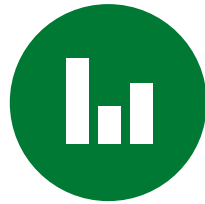
Bad Ragaz, 9 January 2025



Today's focus areas



Swiss Re
at a glance



Business
update



2025
outlook

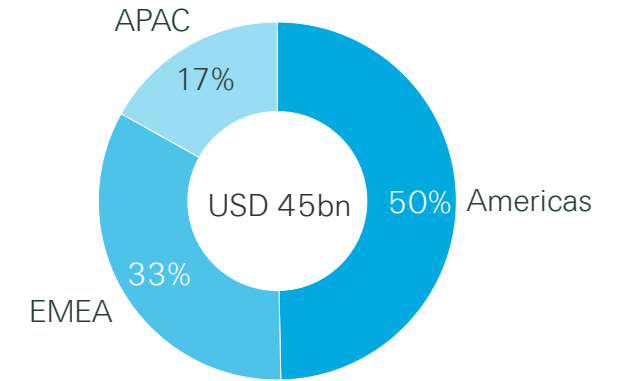
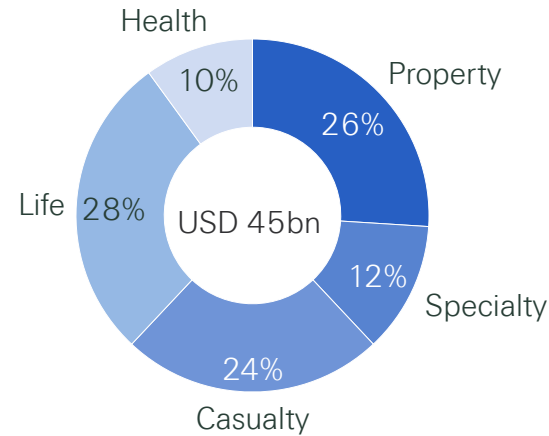
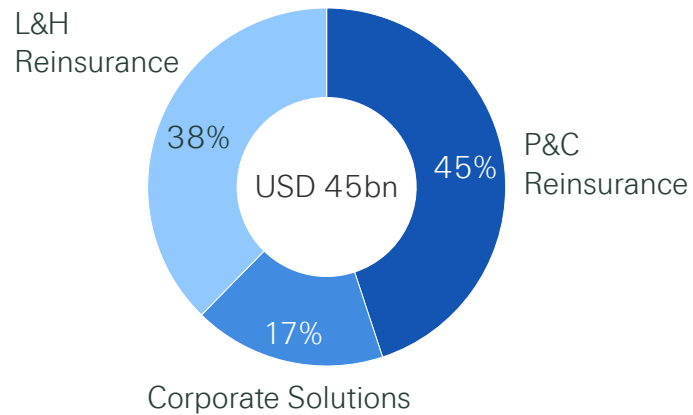


Capital
management



Swiss Re Group is globally diversified with a strong capital position

Global scale and diversification (insurance revenue¹)



Capital strength

284%
Group SST ratio
as of 1 July 2024

AA-
Group
S&P rating

Risk knowledge leadership

~200
proprietary
nat cat models

#1
L&H underwriting
manual Life Guide²

Client franchise

#1
in P&C Re
market³

#2
in L&H Re
market³

62
Corporate Solutions
Net Promoter Score

¹ 9M 2024 insurance revenue annualised

² NMG Consulting Global L&H Study

³ NMG Consulting Reinsurance Studies - Business Capability Index Ranking

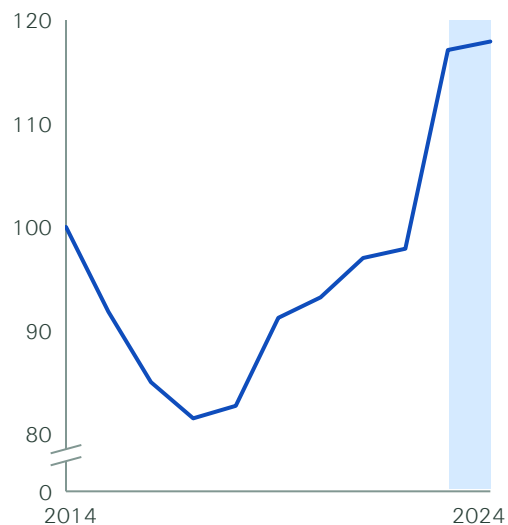


Market conditions remain constructive across our businesses

P&C Reinsurance

Reinsurance pricing remains strong

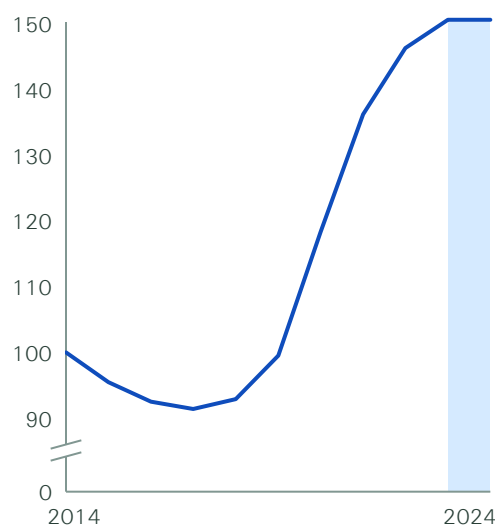
Worldwide P&C reinsurance market prices (%)¹



Corporate Solutions

Commercial pricing has peaked

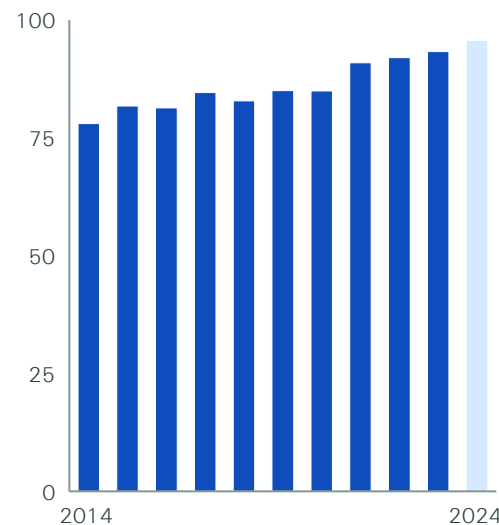
Commercial insurance market prices (%)²



L&H Reinsurance

Mortality premiums increasing

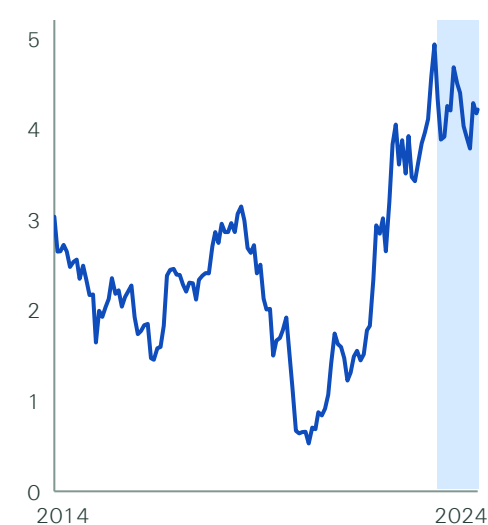
US mortality market premiums (USD bn)³



Asset Management

Investment yields remain elevated

US 10-year treasury yield (%)⁴



¹ Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2014

² Marsh Global Insurance Price Index, indexed with base year 2014

³ Swiss Re Institute, direct premiums, 2024 preliminary full-year estimate

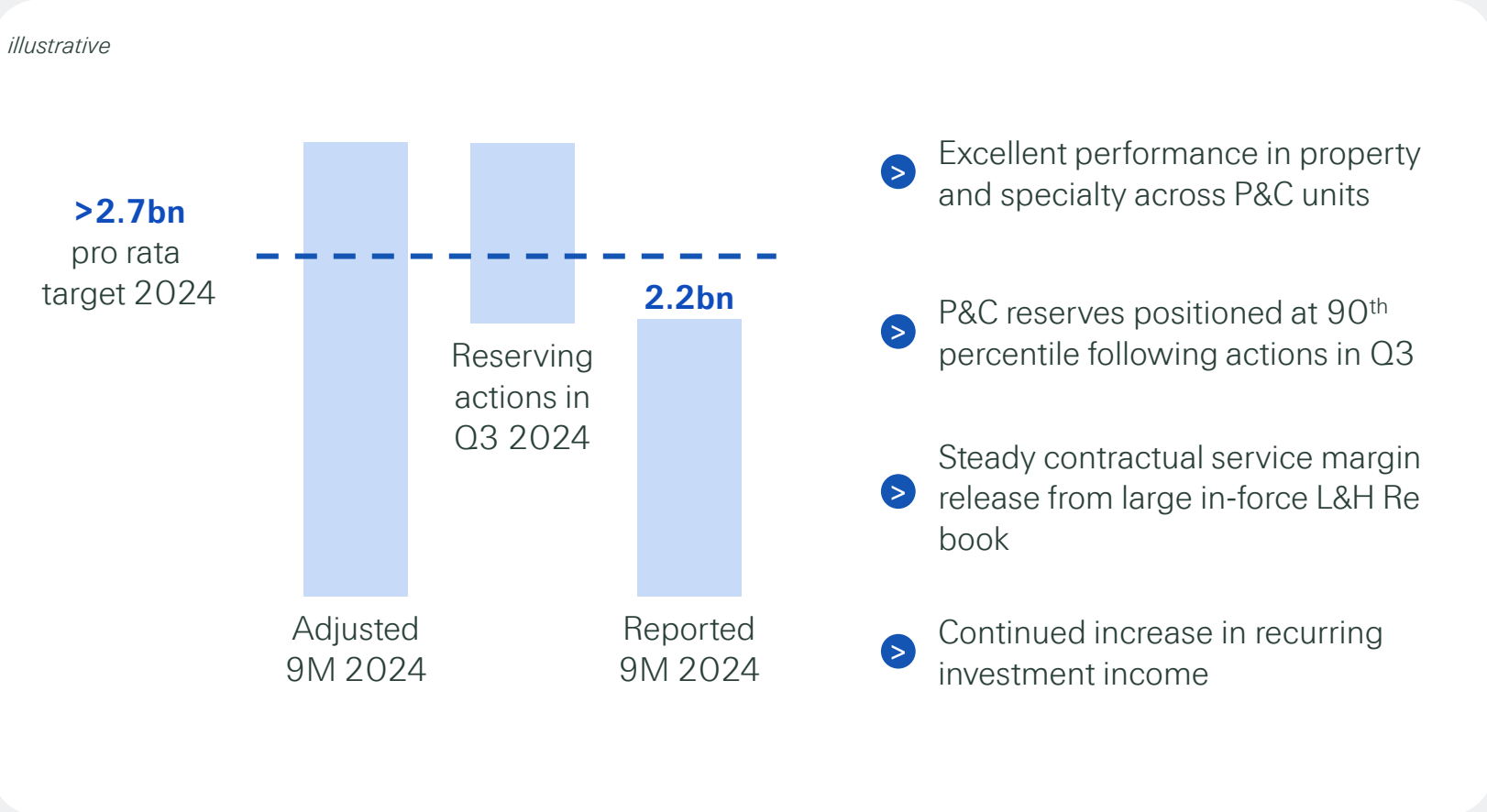
⁴ Bloomberg



Results year-to-date driven by resilient underwriting and investment performance, partially offset by decisive strengthening of P&C Re's US liability reserves in Q3 2024

9M 2024 reported Group net income vs. pro rata target (in USD)

Business Unit performance



9M 2024	Target 2024
92.8%	<87%
P&C Reinsurance combined ratio ¹	
89.4%	<93%
Corporate Solutions combined ratio ²	
1.2bn	~1.5bn
L&H Reinsurance net income (in USD)	

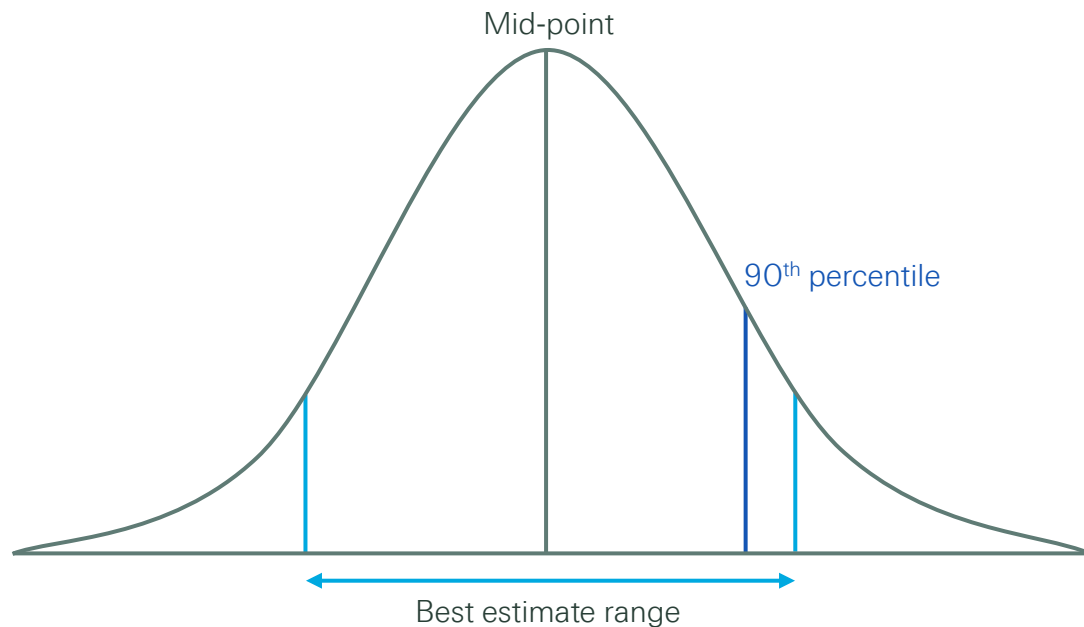
¹ Insurance service expense (net) / insurance revenue (net)
² (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)



P&C reserves now positioned at the higher end of the best estimate range

Positioning of overall P&C reserves within the best estimate range¹

illustrative



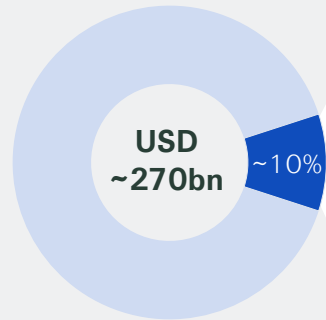
- > Following a comprehensive reserve review, P&C Re significantly strengthened its US liability reserves by adding USD 2.4bn² in Q3 2024, bringing total prior year US liability reserve additions to USD 3.1 bn² for 9M 2024
- > Vast majority of US liability reserve additions represented a net increase in overall prior year reserves (USD 2.0bn² in Q3 2024 and USD 2.8bn² in 9M 2024), with modest reallocation from other lines
- > The overall reserve position across P&C moved to the 90th percentile of the best estimate range, accelerating the achievement of the Group's goal to be positioned at the higher end of the best estimate range
- > The reserving uncertainty allowance on new business will continue to be added to support the strength of overall reserves going forward



Leading P&C Re franchise with global set-up highly appreciated by clients

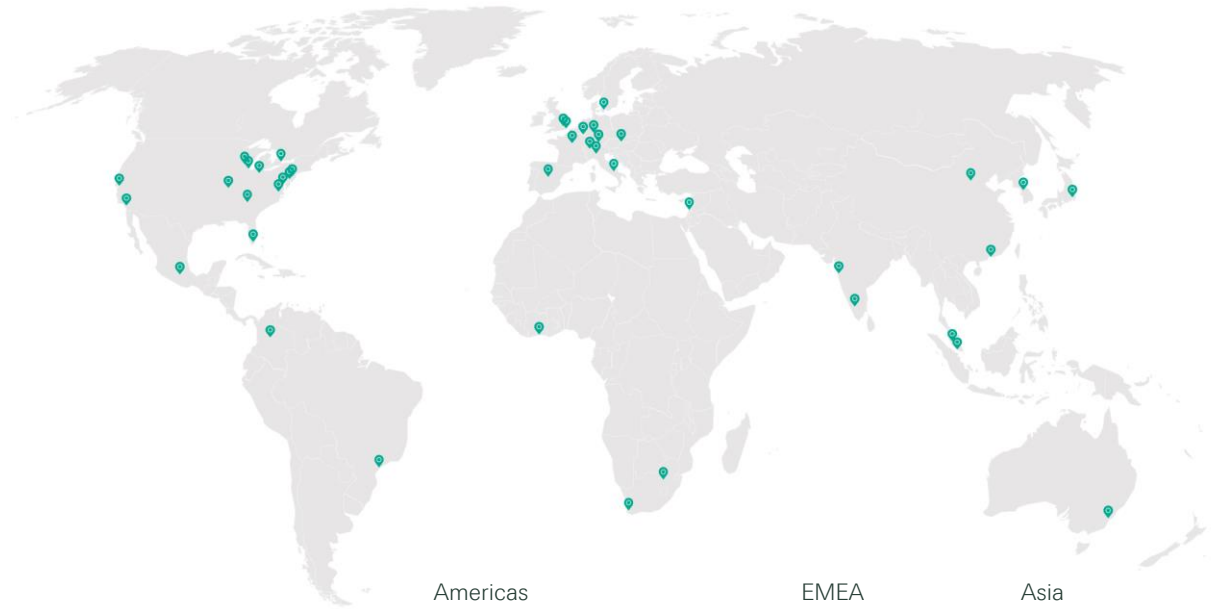
P&C Reinsurance market¹

Market Swiss Re



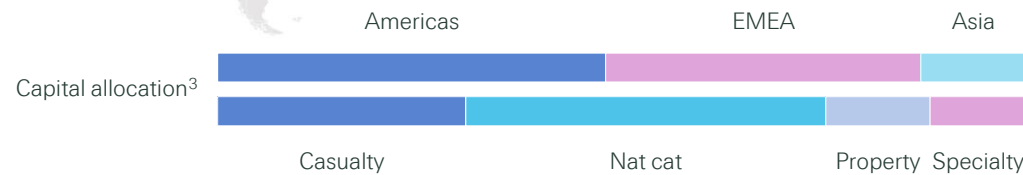
+5%
growth p.a. over
next 10 years

50% Non-brokered
40 offices P&C Re
900 FTEs Underwriting
170 FTEs Claims



Client ranking²

#1
P&C Re
total market



¹ Swiss Re Institute, gross premiums written full-year estimate for 2024. Swiss Re market share based on extrapolation of 9M 2024

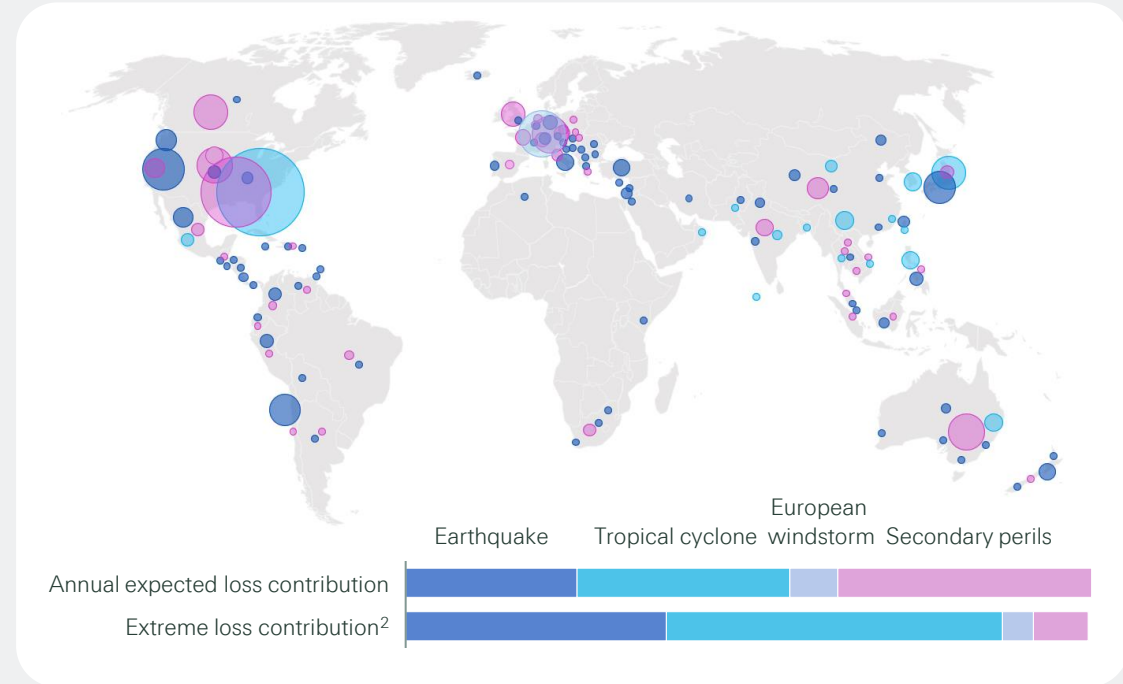
² NMG Consulting Reinsurance Studies - Business Capability Index Ranking

³ Based on extrapolation of 9M 2024



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

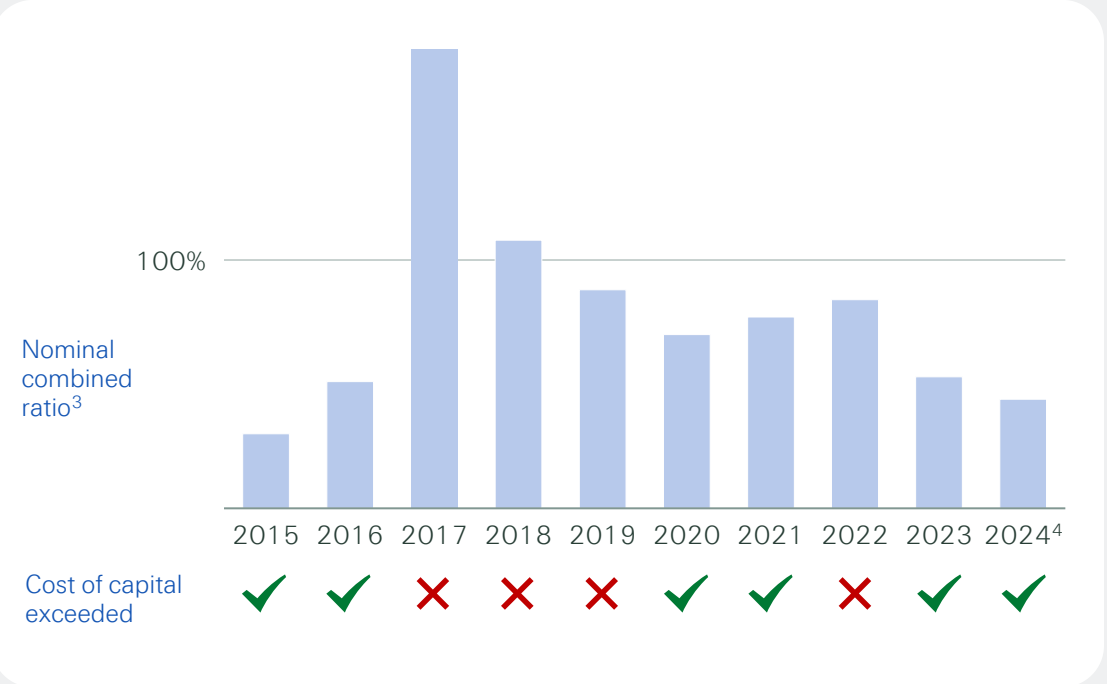
Swiss Re global nat cat book¹



~200

proprietary risk models

Track record of P&C Re nat cat book



69%

10-year average nominal combined ratio⁵

¹ Based on portfolio as of 1 July 2024, net of retrocession. Area of bubble proportional to annual expected loss

² Refers to 99% tail VaR

³ Current accident year only

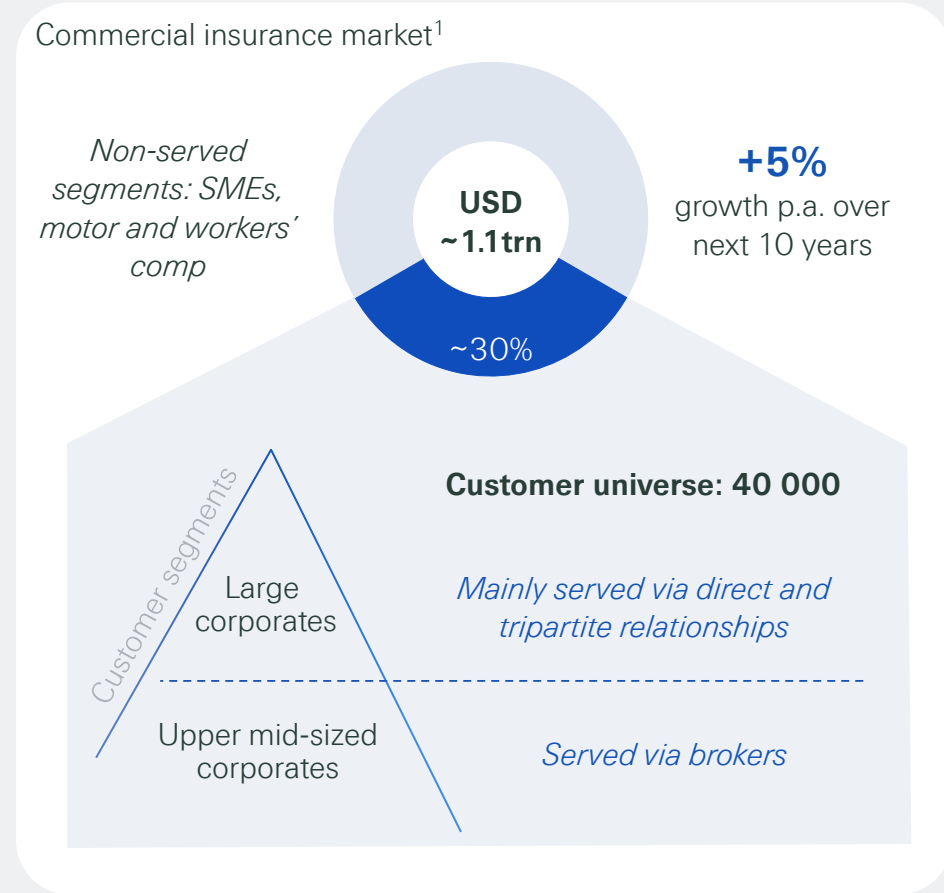
⁴ As of 9M 2024

⁵ Including prior-year development January 2015 - September 2024



Corporate Solutions, a specialised risk partner for medium to large corporates

Corporate Solutions addressable market



Corporate Solutions strategy

CORE		DIFFERENTIATED
<i>Generate resilient returns through the cycle via long-term portfolio strategy</i>		<i>Further expand value proposition through differentiated offering and adjacent services</i>
Excess & follow capacity	Primary Lead capacity	International Programs and Alternative Risk Transfer
~50 traditional competitors	10-20 sophisticated players	5-10 specialised peers
~40% premiums ²	~35% premiums ²	~25% premiums ²

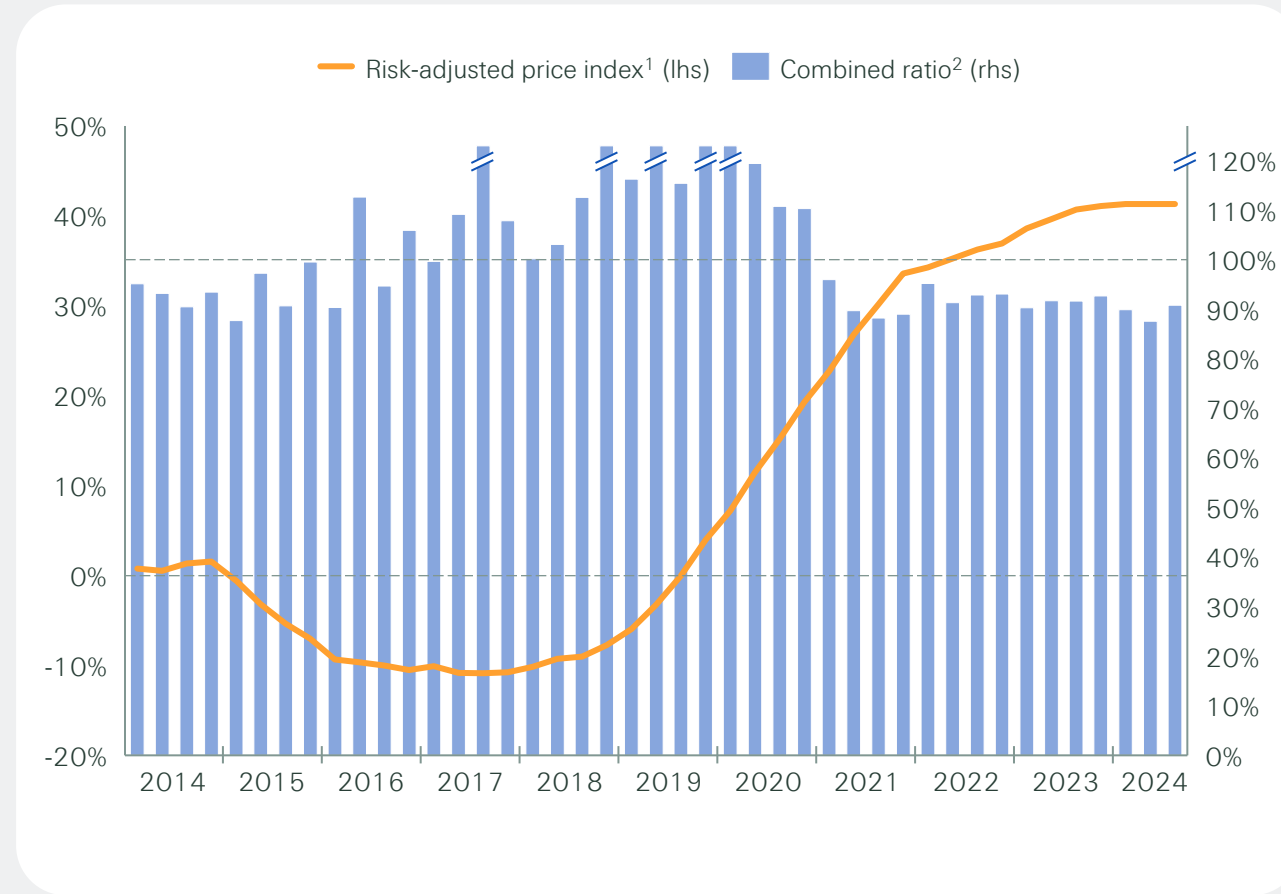
¹ Swiss Re Institute, gross premiums written full-year estimate for 2024

² Excluding Irish medex portfolio



Corporate Solutions continues to generate resilient underwriting results

Quarterly combined ratio and risk-adjusted price index



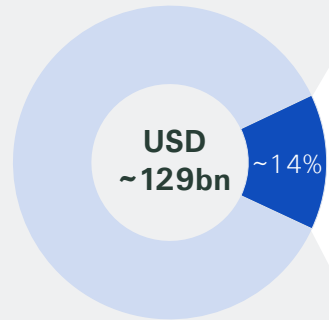
- > Focus on strengthening cycle resilience and diversification
- > Further expansion through differentiated propositions, i.e. International Programs and Alternative Risk Transfer
- > Efficient use of reinsurance with ~75-80% placed externally in 2024



L&H Re is a globally diversified franchise with strong client relationships

L&H Reinsurance market¹

Market Swiss Re



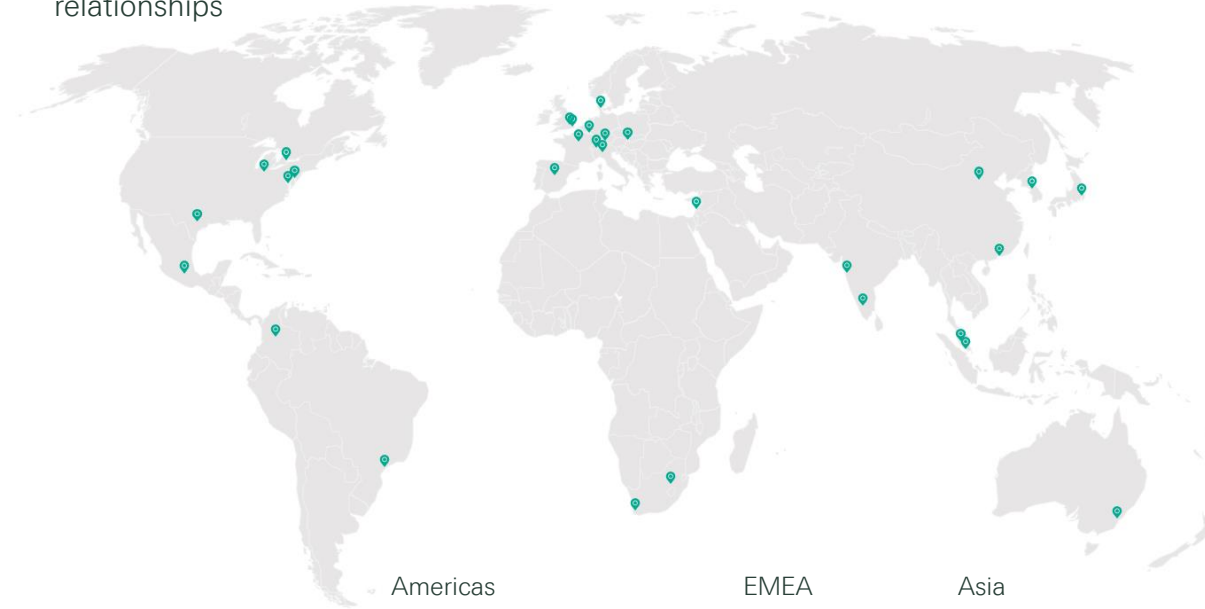
+5%
growth p.a. over
next 10 years

95%
Direct client
relationships

30 offices
L&H Re

690 FTEs
Market units

340 FTEs
Underwriting



Client ranking²

#2
total market

Insurance
revenue³



¹ Swiss Re Institute, gross premiums written full-year estimate for 2024. Swiss Re market share based on extrapolation of 9M 2024

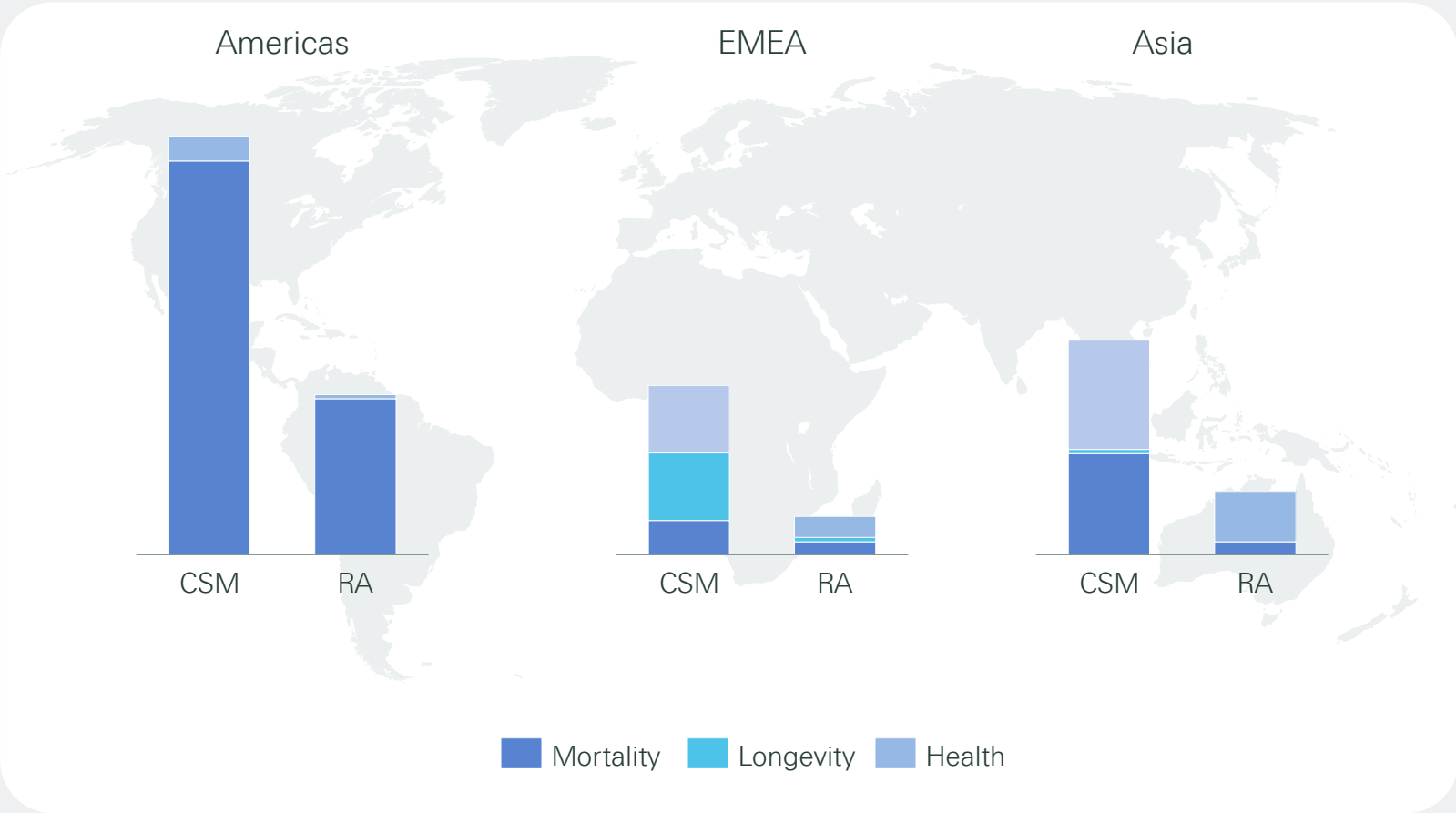
² NMG Consulting Reinsurance Studies - Business Capability Index Ranking

³ 9M 2024 insurance revenue annualised



L&H Re contractual service margin and risk adjustment breakdown

L&H Re contractual service margin (CSM) and risk adjustment (RA) by region¹



USD ~18.5bn
CSM¹

~8%
CSM amortisation²

USD ~6.3bn
RA¹

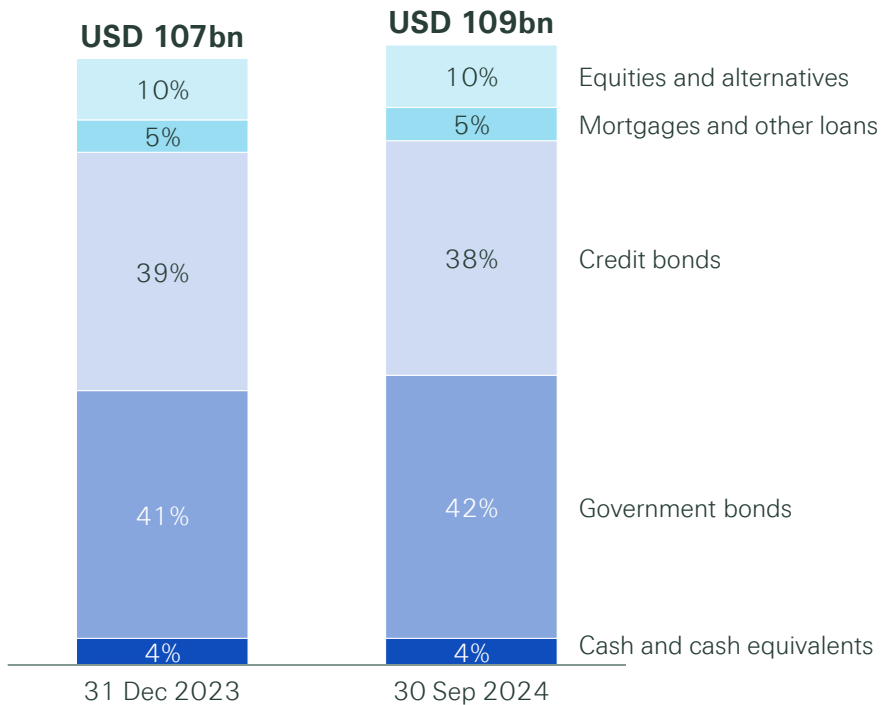
~9%
RA amortisation²

¹ Preliminary 31 December 2024
² Assumption implied by 2025 target

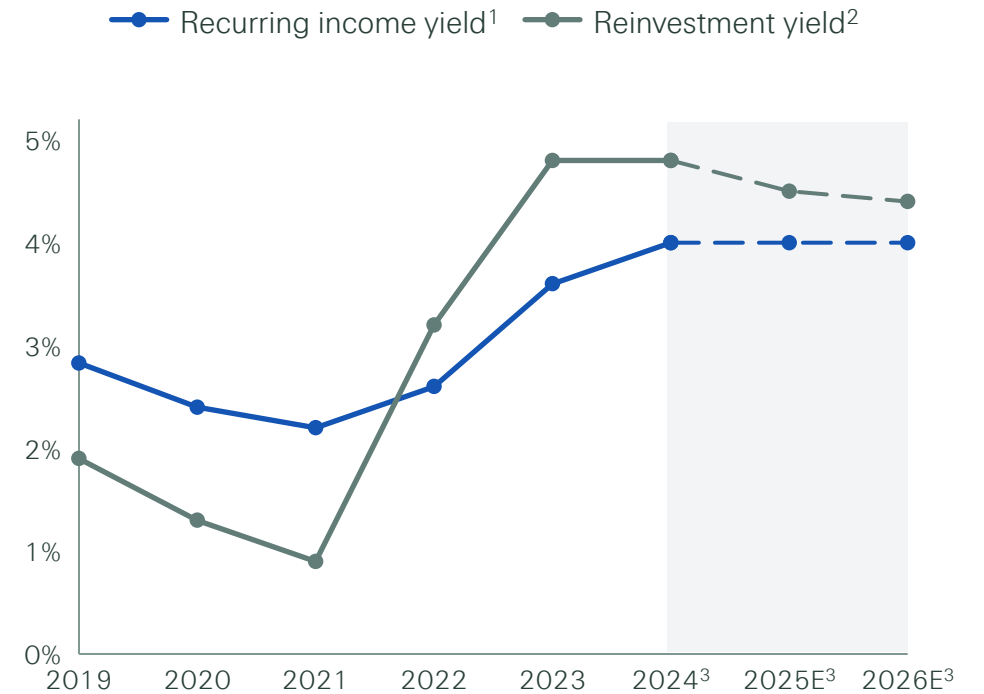


Investment portfolio well positioned to consistently contribute to Group net income

Investment portfolio positioning



Recurring income yield and reinvestment yield



> Portfolio focused on sustainable income, while current positioning provides flexibility to deploy capital when opportunities arise

¹ 2023 and prior as reported under US GAAP

² From 2024 reinvestment yield includes mortgages and other loans

³ 2024 as of 9M 2024, 2025E and 2026E based on forward-rates forecast by Swiss Re Institute



We target a Group net income of USD >4.4bn in 2025

Group financial targets: 2025 net income (USD bn)¹ and multi-year return on equity (ROE)





Financial targets across our three Business Units reflect positive momentum

Business Unit targets

		2025 financial targets	2024 financial targets
P&C Reinsurance	Combined ratio ¹	<85%	<87%
Corporate Solutions	Combined ratio ²	<91%	<93%
L&H Reinsurance	Net income ³	USD ~1.6bn	USD ~1.5bn

¹ Insurance service expense (net) / insurance revenue (net); 2025 target assumes discounting benefit of ~7-8%

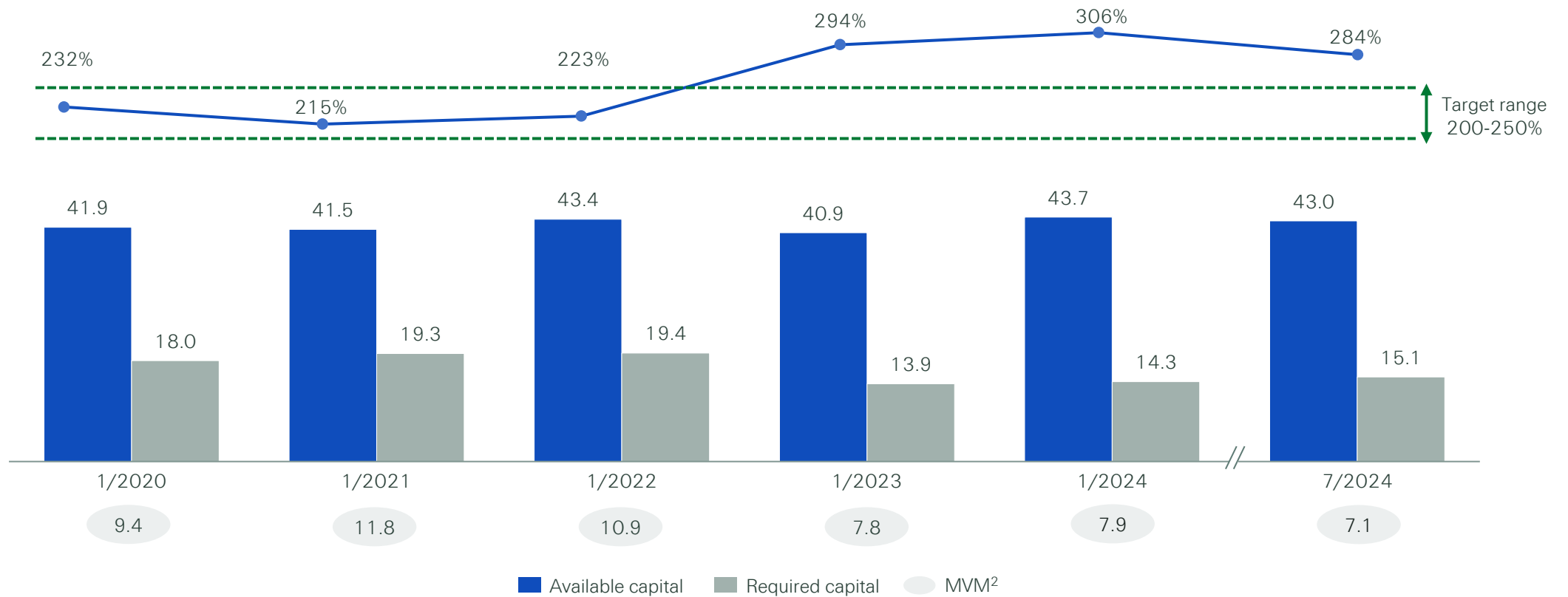
² (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2025 target assumes discounting benefit of ~3%

³ 2025 target assumes CSM release of ~8% of opening balance and risk adjustment release of ~9% of opening balance



Swiss Re maintains a strong capital position

Group SST ratio¹ development (USD bn)



¹ Group SST ratio = available capital / required capital = SST risk-bearing capital / SST target capital, with both SST risk-bearing capital and SST target capital net of MVM

² Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period



We remain committed to our capital management priorities and aim to grow the ordinary dividend per share by $\geq 7\%$ per year over the next three years

Capital management priorities

- 1 Ensure **superior capitalisation** at all times and maximise **financial flexibility**
- 2 **Grow the ordinary dividend** with long-term earnings, and at a minimum maintain it
- 3 **Deploy capital for business growth** where it meets our strategy and profitability targets
- 4 **Repatriate excess capital** to shareholders

Ordinary dividend (year paid)



Key messages

- » Swiss Re is a **truly global and diversified re/insurer** with **strong capital position**
- » In 2024 we **addressed recurring drags** on Swiss Re's earnings potential
- » **Market conditions remain constructive** across our businesses
- » We target a **Group net income of USD >4.4bn in 2025** (USD +800m vs. 2024 target)
- » Aim for **ordinary dividend per share growth of $\geq 7\%$ per year over the next three years**



Corporate calendar and contacts

Corporate calendar

2025

27 February

Annual Results 2024

Conference call

13 March

Publication of Annual Report 2024

11 April

161st Annual General Meeting

Zurich

16 May

Q1 2025 Results

Conference call

14 August

H1 2025 Results

Conference call

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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 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 war in Ukraine as well as 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 and ability to fully achieve goals, targets, ambitions or stakeholder expectations 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 cyclicity 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, 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 decision to transition from US GAAP to IFRS beginning 1 January 2024;
- 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;
- 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 or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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