Swiss Re

Solvency and Financial Condition Report

Swiss Re International SE

For the year ended 31 December 2022

Swiss Re International SE
2, rue Edward Steichen
L-2540 Luxembourg
Luxembourg

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Executive summary

Business and performance

- Swiss Re International SE (the Company) is authorised by the Luxembourg Finance Minister to conduct commercial insurance business with an international scope, focusing on property, casualty, credit and suretyship and marine and aviation business.
- The underwriting performance for 2022 was a net profit of EUR 110 million, compared to a net profit of EUR 102 million in 2021. This improvement is mainly due to strong insurance demand, better than expected rate development for new business and renewals, mostly in property and engineering. The Company remained well protected with the internal reinsurance programmes in force. The reinsurance structure generally comprises of quota share protection and stop loss covers.
- Gross premiums written amounted to EUR 2 523 million (2021: EUR 1 869 million). The increase was mainly driven by an increase in the credit and suretyship, property, liability, and engineering lines of business. Increases are mostly driven by a mixture of rate increases and new business. On a net basis, earned premiums increased from EUR 280 million in 2021 to EUR 363 million in 2022.
- Net claims incurred at 31 December 2022 amounted to EUR 187 million compared to EUR 124 million at 31 December 2021, an increase of EUR 63 million, or 51%. The loss ratio for 2022 was 52%, which was higher than the prior-year ratio of 44%. This increase is mainly due to large claims incurred in 2022 such as the military conflict in Ukraine, floods in Australia as well as reserves increase due to inflation.
- Net operating expenses, including acquisition costs decreased from EUR 66 million in 2021 to EUR 64 million in 2022.
- As at 31 December 2022, the Company's financial investments portfolio consisted of government and corporate bonds. In 2022, investments in corporate bonds decreased by EUR 45 million, driven by the disposal of EUR credit and market driven reduction in net asset value, partly offset by an investment in GBP credit. The entire exposure in equity portfolios was sold over the year. Investment result in 2022 is a loss of EUR 1 million while the previous year's result was a profit of EUR 13 million. This is mainly due to the loss arising from the equity portfolio following the market downturn, offset by the regular income from the fixed income securities.

System of governance

- The governance and organisational structure of the Company is set out in the Company's articles of association, terms of reference and charters. These define the responsibilities and authority of the members of the Board and the Committees.
- The Company uses an internal model for the purposes of calculating the Solvency Capital Requirement (SCR). The Commissariat aux Assurances (CAA) approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the Swiss Re model governance framework, sets out the requirements for model development standards, the governance around changes to the internal model, validation of the internal model and data quality standards.
- The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2022, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent to the Company's business.

Risk profile

- In terms of 99.5% value at risk, there are no significant changes in the risk profile, but exposure continues to increase commensurately with the Company's growth plan. On a net basis, the risk profile is dominated by natural catastrophe, non-life claims inflation, costing and reserving and credit and suretyship risks.

Valuation for solvency purposes

Non-life technical provisions

The total non-life net technical provision of EUR 655 million (2021: 570 million) under the Solvency II valuation is compared to the Company's statutory amount of EUR 1 022 million (2021: 894 million). With Solvency II being an economic valuation framework, and the Company statutory valuation being an accounting valuation framework, the key differences are the following:

- In the Company's statutory figures, future cash flows are not discounted, there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Solvency II purposes, an estimate of the cash flows ultimately received for the contracts in scope is recognised. For the Company's statutory figures, only a portion of cash flows written by the cedent and earned during the reporting period is recognised.
- In the Company's statutory figures there is no provision for future losses, whereas the Solvency II technical provisions contain best estimates of future losses not yet incurred at the date of valuation.

Invested assets

- Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. The difference between Solvency II and the Company's statutory figures is mainly due to unrealised gains/losses, which are taken into account under Solvency II but are not considered for the Company's statutory purposes. In addition, the accrued interest on investments is classified under receivables in the Company's statutory figures but as investments under Solvency II.

Other assets and liabilities

- The differences in the valuation of other assets and liabilities are mainly related to different recognition under Solvency II and the Company's statutory valuation: deferred tax assets and liabilities are specific to Solvency II, whereas deferred acquisition costs and provision for currency risk are specific statutory items.

Capital management

- The eligible amount of own funds to cover Solvency Capital Requirement (SCR) for 2022 was EUR 407 million (2021: EUR 380 million). The increase is driven mainly by positive underwriting performance on new and renewal business. partly offset by negative investment result, increased deferred taxes and local tax liability and foreseeable dividend.
- The Solvency II SCR as at 31 December 2022 was EUR 121 million (2021: EUR 103 million) and the Minimum Capital Requirement (MCR) was EUR 55 million (2021: EUR 46 million).
- The solvency ratio expressed as eligible own funds as a percentage of the SCR as at 31 December 2022 was 336% (2021: 370%).
- As at 31 December 2022 the Company had sufficient admissible assets available to cover technical liabilities in line with the regulatory requirements.

Other events

- The risk landscape in which the Company operates remains uncertain. The military conflict in Ukraine and its indirect effects on energy and food supply has amplified inflationary pressures and financial market volatility. Climate change related risks also have the potential to impact the Company's profitability and capital intensity in particular for property business. On the ongoing military conflict in Ukraine, sanctions, and other potential impacts on the global economic environment or currencies will be continuously monitored and direct implications for the Company re-assessed on a regular basis.

Section A: Business and performance

A1: Business

Full name and legal form

Swiss Re International SE is a European company (Societas Europaea), which was re-domiciled to the Grand Duchy of Luxembourg on 1 January 2008 with registered office at 2, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B134 553. The Company's legal entity identifier (LEI) is 222100BV3WGRWD8XI85.

Supervisory authority

The Company is authorised by the Luxembourg Finance Minister to conduct non-life insurance business and operates through a number of branches. The Company is supervised by Commissariat aux Assurances (CAA).

Commissariat aux Assurances
7, Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11-1
Fax: +352 22 69 10
www.caa.lu

Ultimate parent company and group supervisor

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8002 Zurich, Switzerland and organised under the laws of Switzerland. For the purpose of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group. The Company is part of the Corporate Solutions Business Unit (Business Unit) of the Swiss Re Group. The Group supervisor is the Swiss Financial Market Supervisory Authority (FINMA).

Swiss Financial Market Supervisory Authority
Laupenstrasse 27
CH-3003 Bern
Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01
www.finma.ch

External auditor

The external auditor appointed by the Company's shareholder is KPMG .

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
Luxembourg, 1855
Telephone: +352 22 51 51 1
Fax: +352 22 51 71 Grand Duchy of Luxembourg
Professional Audit, Tax, Advisory - KPMG Luxembourg (home.kpmg)

Holding company

The parent company is Swiss Re Corporate Solutions Holding Company Ltd, incorporated in Switzerland as a company limited by shares. Ownership is 100%.

Material related undertakings

The Company does not have any new investment in material related undertakings in 2022.

Simplified group structure

The Company's parent and ultimate parent company and sole wholly owned subsidiary as at 31 December 2022 were as follows:

Swiss Re Ltd (Switzerland)	
Swiss Reinsurance Company Ltd (Switzerland)	100% subsidiary
Swiss Re Corporate Solutions Holding Company Ltd (Switzerland)	100% subsidiary
Swiss Re International SE (Luxembourg)	100% subsidiary
Swiss Re Corporate Solutions Insurance China Ltd (China)	100% subsidiary

Material lines of business and geographical split

Material countries by gross premiums written

The Company operates internationally through branches. SRI conducts its activities either on an authorised i.e. admitted basis (including Freedom of Services within the EEA) or on a permissible non-admitted (re-) insurance basis (including eligible excess/ surplus lines insurance for US risks) where writing is done on a cross-border basis.

The material countries by gross premiums written for the year ended 31 December 2022 were as follows:

- Germany
- Australia
- United Kingdom*
- France
- Netherlands
- Switzerland
- Italy
- Singapore
- Japan
- United States
- Spain

*including Gibraltar

Material lines of business by gross premiums written

Material lines of business for the year ended 31 December 2022 were as follows:

- Fire and other damage to property insurance
- General liability direct insurance
- Credit and suretyship insurance
- Marine, aviation and transport insurance

Significant business or other events

Branches and offices

The Company did not open or close any branches or offices in 2022.
The UK's regulators, the Prudential Regulation Authority and the Financial Conduct Authority, authorised the Company's UK branch as a third country branch effective 12 April 2022.

Other events

The risk landscape in which the Company operates remains uncertain. The military conflict in Ukraine and its indirect effects on energy and food supply has amplified inflationary pressures and financial market volatility. Climate change related risks also have the potential to impact the Company's profitability and capital intensity in particular for property business. On the ongoing military conflict in Ukraine, sanctions, and other potential impacts on the global economic environment or currencies will be continuously monitored and direct implications for the Company re-assessed on a regular basis. While the Company remains well capitalized under Solvency II, changes in views of its regulators in respect of the models that the Company uses for capital and solvency purposes and regulatory change that results in a convergence to standard models rather than internal models could have an adverse impact. Generally, legal and regulatory changes could have a material impact on the Company's business.

A2: Underwriting performance

Underwriting performance

The underwriting performance by material Solvency II lines of business, calculated on the same basis as used in the Company's statutory financial statements, for the reporting period ended 31 December 2022 was as follows:

EUR millions	Underwriting performance 2021	Underwriting performance 2022
Fire and other damage to property insurance	37	74
General liability insurance	20	-7
Credit and suretyship insurance	29	-71
Marine, aviation and transport insurance	6	-2
Other*	10	116
Total	**102**	**110**

*Other includes also the impact from Intra-group retrocession for the above lines of business.

The underwriting performance for 2022 amounted to a profit of EUR 110 million (2021: profit of EUR 102 million). The negative underwriting performance of Credit and suretyship insurance was fully covered by Intra-group and external retrocession disclosed in the line ''Other''. Therefore, the overall result for Credit and suretyship insurance is positive.

Gross premiums written amounted to EUR 2 523 million (2021: EUR 1 869 million). The increase of EUR 654 million or 35% was mainly driven by increase in the credit and suretyship, property, liability, and engineering lines of business. Increases are mostly driven by a mixture of rate increases and new business.

On a net basis, earned premiums increased by 30% from EUR 280 million in 2021 to EUR 363 million in 2022.

Net claims incurred amounted to EUR 187 million at 31 December 2022 compared to EUR 124 million at 31 December 2021, an increase of EUR 63 million or 51%. The net loss ratio for 2022 was 52%, which was higher than the prior year ratio of 44%. This increase is mainly due to large claims incurred in 2022 such as the military conflict in Ukraine, floods in Australia as well as reserves increase due to inflation.

Net operating expenses, including acquisition costs decreased from EUR 66 million in 2021 to EUR 64 million in 2022.

The underwriting performance by material countries for the year ended 31 December 2022 was as follows:

EUR millions	Underwriting performance 2021	Underwriting performance 2022
Germany	4	-13
Australia	44	41
United Kingdom*	17	0
France	7	11
Netherlands	3	-6
Switzerland	-1	-21
Italy	2	2
Singapore	10	8
Japan	7	12
United States	-6	-10
Spain	0	-1
Other	15	87
Total	**102**	**110**

*including Gibraltar

A3: Investment performance

Investment results

Investment income in 2022 of EUR 29 million was higher than the previous year's result of EUR 21 million. Investment result in 2022 is a loss of EUR 1 million while the previous year's result was a profit of EUR 13 million. This is mainly due to the loss arising from the equity portfolio following the market downturn, offset by the regular income from the fixed income securities. The equity portfolio was subsequently disposed in June 2022. As of 31 December 2022, the Company's other financial investments portfolio consisted of government and corporate bonds.

Investment income and expenses by investment asset category as at 31 December 2022 were as follows:

Investment performance
EUR millions

	2021	2022
Investment income	**21**	**29**
Income from other investments	11	27
Value re-adjustments on investments	0	0
Gains on realisation of investments	10	2
Investment charges	**-8**	**-30**
Investment management charges incl. interest	-8	-13
Losses on realisation of investments	0	-17
Total	**13**	-1

Gains and losses recognised directly in equity
The Company does not recognise any gains or losses directly in equity.

Investments in securitisation

The Company did not hold any investment in securitised agencies bonds as at 31 December 2022.

A4: Performance of other activities

Material leasing arrangements
The Company does not have any material financial and operating leasing arrangements.

Other material income and expenses incurred during 2022
No other material income or expenses were incurred in 2022.

A5: Any other material information

Other material information
The Company decided to repay in March 2023 the two-year USD 120 million senior loan from Swiss Reinsurance Company Ltd.

Section B: System of governance

B1: Governance structure

Organisational structure and system of governance
The governance and organisational structure of the Company is set out in the Company's articles of association, terms of reference and charters. These define the responsibilities and authority of the members of the Board and the Committees.

Board
The Board's duty is to manage the Company in the best possible way to achieve the Company's purpose and within the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting the applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.

The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board
As at 31 December 2022, the Board had eight members, of whom five are independent non-executive members, two are members of the Swiss Re Group Executive Committee and one is a member of the Swiss Re Corporate Solutions Executive Committee. The Chairman of the Board is an independent non-executive member appointed by the Board.

Delegation and retained responsibilities of the Board
The Board has delegated certain responsibilities and authorities to the following joint Board Committees of the Luxembourg Companies:
- Audit Committee
- Finance and Risk Committee

The Board has further delegated certain responsibilities and authorities to the following:
- Management Committee
- Material Transaction Sub-Committee
- General Manager
- Branch managers
- General Manager Committee
- Key function holders
- Key Functions Committee
- Local bodies required for the Asian branches

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Board committees
Audit Committee
The Audit Committee assists the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, the qualifications and independence of the external auditor, and the performance of both the Internal Audit function and the external auditor.

Finance and Risk Committee
The Finance and Risk Committee assists the Board in fulfilling its oversight responsibilities as they relate to the Company's risk tolerance and capital adequacy, Own Risk and Solvency Assessment (ORSA), risk concentration, threats, etc., both from a local statutory and economic perspective. This includes a forward-thinking perspective arising from the Company's business and capital plan and strategic transactions.

Other delegations
Management Committee
The Management Committee's primary responsibility is to manage the day-to-day business and operations of the Company. The Management Committee as a collegial body is fully accountable to the Board.

Material Transaction Sub-Committee
The Board has authorised the creation of a sub-committee of the Management Committee. The purpose of the Material Transaction Sub-Committee is to exercise specific management responsibilities and authorities with respect to some material transactions including external outsourcing arrangements concerning underwriting and claims functions to be entered into by the Company.

General Manager
The General Manager is in charge of the day-to-day management of the Company and represents the Company vis-a-vis the CAA. In particular, the General Manager has the authority to sign in respect of financial and treasury management, including opening and operating bank accounts, hedging agreements and payments. The General Manager also has the authority regarding employment matters and is authorised to act in the best interests of the Company's branches. The General Manager must be resident in Luxembourg and be approved by the Luxembourg Minister of Finance.

Branch managers
For each branch, the Company has appointed one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch. This person is in charge of the day-to-day management of the branch and of conducting business in the name of the Company in the jurisdiction of the branch. On an ad interim basis until 31 May 2022, the branch manager function for the branch in Denmark was being performed in personal union by the branch manager of the branch in the Netherlands. With effect as from 1 June 2022 a new branch manager resident in Denmark was appointed.

General Manager Committee
The purpose of the General Manager Committee is to assist the General Manager with the management and supervision of the operational activities of the Company and its respective branches, to the extent that such operational activities relate to the legal entity. This Committee was also set up to provide a cross-functional and cross-location platform for coordination and communication in matters relating to the Company.

Key functions
The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the functions referred to as "key functions" under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial. In addition, in line with the provisions of the Insurance Distribution Directive (IDD), as implemented into Luxembourg law, a Distribution Manager is responsible for the distribution of insurance products for the Company. However, the Distribution Manager is not considered a key function holder for the purpose of Solvency II.

The roles of the key functions are as follows:

Risk Management
Please refer to paragraph "Implementation and integration of the Risk Management function" on page 15 for details of the Risk Management function.

Compliance
Please refer to paragraph "Implementation of the Compliance function" on page 16 for details of the Compliance function.

Internal Audit
Please refer to paragraph "Implementation of the nternal Audit function" on page 17 for details of the Internal Audit function.

Actuarial
Please refer to paragraph "Implementation of Actuarial function" on page 17.

Key function holders
The Board nominates individuals as designated representatives of the respective key functions of the Company (the "key function holder"). The Board also monitors the key functions to ensure that they are adequately staffed with professionals possessing the required professional qualifications, knowledge and experience. Key function holders operate under the oversight of and report directly to the Board and Board Committees of the Company.

Key Functions Committee
The central task of the Key Functions Committee is to assist the Board in fulfilling its oversight responsibilities regarding to the Company's key functions and internal controls.

Local bodies required for the Asian branches
Specifically for the Asian branches of the Company, the Board or Management Committee may appoint legal representative(s) of the Company or set up local committees for specific matters as may be required under local law or regulatory requirements. The legal representative(s) and local committees operate under the oversight of and report directly to the Board or the Management Committee of the Company, as applicable.

Reporting and access to information
The Board, the Board Committees and the Management Committee have full authority to investigate any matters within their respective duties. They are authorised to obtain independent professional advice, request external advisers to undertake specific

tasks or to obtain any information from any director, officer or employee acting on behalf of the Company, and to secure their attendance at the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions, with the exception of Internal Audit which has complete independence in performing its reporting function. Key function holders are obliged to report directly to the Board, Board Committees, Management Committee or Key Functions Committee any issues that could have an impact on the Company.

Material changes in the system of governance
In 2022, there were no changes to the system of governance.

Remuneration policy and practices
The Company adopted the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the qualified talent the Company needs to succeed. This ensures an alignment of compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

Overview of the compensation components
Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:
- scope and responsibilities of the role, and qualifications required;
- market value of the role in the location in which Swiss Re competes for talent;
- skills and expertise of the individual.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:
- be competitive in the markets where Swiss Re competes for talent;
- provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death; and
- connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans.

Variable compensation

Annual Performance Incentive

The API is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against both business and individual performance targets and for the demonstration of desired behaviours. When the total API level for an employee equals or exceeds a predefined amount, a portion is deferred into the DSP.

API awards to individuals are capped at two times the target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered malfeasance, fraud or misconduct.

Deferred Share Plan
The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150 000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible). The DSP supports Swiss Re's performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price. For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the DSP plan rules.

Leadership Share Plan
The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustainable company performance over the long term. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events.

Participation plans
Global Share Participation Plan
Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

Performance criteria
Annual Performance Incentive
Swiss Re operates a TAPI system along with a performance management framework for all employees.

A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks. The API for each individual employee is determined considering their TAPI, business and individual performance (weighted equally):

- Swiss Re determines the overall Group API pool based on five financial Key Performance Indicators (Economic Net Worth (ENW) growth, Group capitalisation level and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, incl. risk and control behaviour, sustainability, pay for performance linkage, affordability and proportionality).
- The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (e.g. risk and control behaviour and sustainability/ESG targets).
- Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

Deferred Share Plan
The SUs are not subject to performance conditions, however, the value at vesting depends on the development of Swiss Re's share price.

Leadership Share Plan
Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split equally into three underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, whereby SUs are not subject to performance conditions, or granted in 100% SUs. A valuation by a third party is used to determine the number of PSUs granted.

PSU performance conditions
The performance condition for the first PSU component is return on equity (ROE). Target and maximum are defined per plan year to reflect Swiss Re's incremental performance ambitions. For 2022 LSP grants, targets are set at 10%, 11% and 12% respectively, for the 2022, 2023 and 2024 tranches. The vesting between threshold, target and maximum is linear. At the end of each year, the performance on the respective ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROE PSUs remain subject to forfeiture conditions.

The performance condition for the second PSU component is the growth of the absolute ENW (the difference between the market-consistent value of assets and liabilities of the corresponding performance year within the performance period). Vesting is at 0% for an ENW growth of 0% and at 150% for an ENW growth of 10%. At the end of each year, the performance on absolute ENW growth is assessed and one third of the PSUs are locked in. Vesting occurs only at the end of the full three-year plan period and the ENW PSUs remain subject to forfeiture conditions.
The third PSU performance condition is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group for the same period. The peer group, which is set at the beginning of the plan period, consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. The PSUs vest within a range of 0% to 150%. Vesting starts at the 35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

Control functions and Key Risk Takers (KRTs)
Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

Group Risk Management, Compliance and Group Internal Audit annually perform an independent assessment of risk and control-related behaviours of the Group and each of the business functions, and of Swiss Re's KRTs individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services.

Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff
Swiss Re's KRTs are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, MRTs and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (e.g. control-related behaviour assessment, pre-vesting testing etc.).

Influence of the behavioural assessment on compensation
The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results of each KRT serve as additional input when considering individual performance and compensation outcomes. To ensure meaningful assessments and, the continued independence of Control Functions (defined as Group Risk Management, Compliance, Group Internal Audit and Appointed Actuaries), the needs to be safeguarded. Hence, each aggregate API pool for the each Control Functions and individual compensation for the Head of each the respective Control Function are approved at the Board level.

Supplementary pension or early retirement schemes for key individuals
The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Compensation framework for the Board
Compensation structure for independent non-executive directors
The independent non-executive members of the Board and Board Committees of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and are approved at the Swiss Re Group level (every other year or upon material changes). Any compensation paid to independent non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors
The majority of the Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Material transactions
During 2022, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

B2: Fit and proper requirements

Policy framework for fit and proper requirements
The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures at both Group and Company level. In particular, the Board, Management Committees and branch managers follow special procedures related to appointments (nominations or changes), performance reviews and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

Process for assessing fitness and propriety
Compliance of the Board and Board Committees with Fit & Proper requirements is reviewed at various stages, as shown in the table below:

Stage	Activities
Initial assessment	The Company has adopted a specific policy and standards describing the appointment process and the skill/experience approvals required. The Company screens nominees upfront (e.g. checks on CV, passport, criminal records, financial good standing (non-bankruptcy status)) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics such as Finance, Legal and Compliance and Risk Management.
Training	Training sessions are often integrated into the agenda of regular Board meetings, which are scheduled on a quarterly basis.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually prepare the review with a self-assessment questionnaire and checklist, which specifically refers to Fit & Proper requirements. Gaps and action items (e.g. training needs, suggested changes to board committees) are documented for follow-up.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to the individual concerned, (b) if the individual concerned becomes aware that they no longer meet the Company's fit and proper criteria, or (c) if the performance or the behaviour of the individual concerned raises serious doubts about whether this person meets the fit and proper criteria. Furthermore, each Board member has to confirm on a quarterly basis that no changes to their individual Fit & Proper information have occurred or disclose such changes.

B3: Risk management system

Risk management system
The Company's risk management system leverages the global framework that governs risk management practices throughout Swiss Re Group. Risk policies, standards and guidelines established at Group level form a large part of the Company's risk management system; significant documents are reviewed for appropriateness by the Management Committee and the Board of the Company and subsequently adopted. If necessary, additional risk governance for the Company is established as an addendum to the respective Group governance so as to address the specific circumstances of the Company.

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital.
Risk management is based on four guiding principles that apply consistently across all risk categories:

- Controlled risk-taking - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- Clear accountability - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- Independent risk controlling – Dedicated units within Risk Management control all risk-taking activities. These are supported by the Compliance and Group Internal Audit functions.
- Open risk culture - Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust, lessen the likelihood of surprises in the source of risk and to reduce the potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Management Committee, Finance and Risk Committee and the Board.

For its risk identification process, the Company applies Swiss Re's Group framework under which risk takers are responsible for identifying, assessing, managing, controlling and reporting all relevant information about the risks they are exposed to or undertake. The Company also participates in, and benefits from, the results of Swiss Re's emerging risk process. The emerging risk process provides a Group-wide platform for raising emerging risks and reporting early warning signals. This information is complemented with external expertise and reported to internal and external stakeholders.

The Company's risk appetite framework establishes the overall approach through which the Company practises controlled risk-taking. It complements the Group's risk appetite framework, as provided in the Group's Risk Policy framework, adopted by the Board. The Company's risk tolerance is driven by its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes.

Implementation and integration of the Risk Management function

Under the Company's terms of reference and charters, the Board assumes the oversight role for risk and capital steering supported by the Chief Financial Officer and the Chief Risk Officer. The Board has delegated certain responsibilities and authorities to the Finance and Risk Committee and the Management Committee.

The governance bodies for the Company are described in paragraph "Organisational structure and system of governance" on page 9. The Company's risk management is supported by both Swiss Re's global risk management units which provide risk modelling services, management of regulatory relations and central risk governance framework development. Support is also provided by the Business Unit Risk Management function which provides specialised risk category expertise, accumulation control and risk reporting services.
The branches described in paragraph "Material lines of business and geographical split" on page 6 follow to a large degree the processes and instruments used at the legal entity level in order to ensure consistency of approach.

However, in particular for the branches in Asia, there are local regulatory and solvency requirements. The Company's Chief Risk Officer is responsible for the risk management oversight of branches.

Internal model

The Company uses an internal model for the purposes of calculating its SCR. The CAA approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the Swiss Re model governance framework, sets out the requirements for model development standards, the governance around changes to the internal model, the use of expert judgement, validation of the internal model and data quality standards.

The Chief Risk Officer monitors the results from the internal model and reports material developments in capital to the Management Committee, the Finance and Risk Committee and the Board as well as to the regulatory authorities.

Process for accepting changes to the internal model

The Company has a defined approval process for all model changes that leverage the process and definitions used in the Swiss Re Group Risk Model Change Standards adopted by the Company. This includes a qualitative and quantitative assessment of the impact of the model changes on the Company. The Board is required to approve any major changes to the model prior to implementation. Subsequently major changes are submitted to the CAA for approval prior to use for external reporting purposes. Minor changes can be adopted by the Company's Chief Risk Officer acting on behalf of the Board.

Material changes to internal model governance

The Company has made improvements to its internal model governance. A newly established Internal Model Oversight Committee (IMOC) supports the Board in their oversight and decision-making responsibilities relating to the Internal Model. The Company has also adopted a new guideline on Expert Judgement which extends the Internal model governance documents. In addition to this, further improvements have been made to the following standards, primarily to improve clarity:

- Data Quality
- Model Change
- Model Development

Internal Model validation tools and processes

The Group Risk Model Validation Standards adopted by the Company require independent validation of the internal models. This is carried out by an internal model validation team on behalf of the Company. The appropriateness of the model is subject to regular review with a broad range of validation tools, including profit and loss attribution, stress tests, scenario analyses, reverse stress tests, and sensitivity and stability analysis.

The Prudent Person Principle

The management of the Company's investments is governed, in accordance with the Prudent Person Principle under Solvency II, by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board of the Company. In addition to this, the asset management policy of the Company also requires the integration of environmental, social, and governance considerations in respect of investment decisions.

ORSA process

ORSA is an ongoing process, with critical risk control and reporting activities being carried out on a regular basis as outlined in paragraph "Risk management system" on page 17. ORSA is an iterative process within the annual business planning exercise. It is used to assess the risk inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in SRI's risk profile are included in assessing the future solvency position. Scenarios are used to provide insight into the strength of the balance sheet and to assess future potential solvency positions. This includes the assessment of climate change scenarios which, due to their nature are assessed over a longer time horizon than the three year business plan used to assess the other scenarios. Where exceptionally adverse scenarios are identified, mitigation actions and control measures are contemplated but would require Board approval prior to actions being taken.
The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering ORSA reports to the Board.

Review of ORSA

Ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

Solvency assessment

Based on the planned risk profile and using the approach described in the risk appetite framework, the internal model is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with the Legal Entity Capitalisation Policy. The Company's risk-based capitalisation position is monitored frequently by the Company's Chief Risk Officer and Chief Financial Officer against target capital, with a number of options if risk and capital develop out of predefined control ranges. The ORSA process uses scenarios to stress the plan and to assess the Company's resilience of the solvency through the plan periods, including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system

Coordinated assurance framework

Swiss Re's Coordinated Assurance Framework is used by the Company to identify the principal operational risks to the organisation and the relevant key controls to manage them, as well as to demonstrate that a sufficient level of assurance is gained from the effectiveness of those controls.

Risk-taking activities are typically subject to three lines of control.
- The first line comprises the day-to-day risk control activities, which include the proactive identification of risks as well as establishing an effective risk control system, performed by risk takers in the business as well as in other functions of the Company.
- The second line consists of independent oversight performed by functions such as Risk Management and Compliance.
- The third line consists of the independent audit of processes and procedures carried out by Group Internal Audit (GIA) or by external auditors.

Assurance function interactions

While all functions retain their specific mandates and areas of expertise by working together and relying where possible on each other's work, a holistic approach is assured under the Coordinated Assurance Framework. Information, planning and execution of assurance work are coordinated, and results are shared, reducing overlap between assurance units, increasing mutual reliance and providing an increased focus on pre-emptive assurance. An integrated approach is deployed within the following activities:
- risk scoping and assurance planning;
- coordination between assurance functions in business interactions;
- issue and action of management interactions;
- monitoring across assurance functions;
- reporting.

Implementation of the Compliance Function

To ensure that the Company's compliance objectives are consistent with the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board of Directors mandates best compliance practices and an appropriately resourced Compliance function with defined responsibilities to perform its duties. The Compliance Charter sets forth the overall responsibilities and accountabilities of the Compliance function, as well the overall compliance related responsibilities and accountabilities of the Board, Management and employees. These responsibilities and accountabilities also apply to branches of the company.

The Compliance function is responsible for:
- Issuing Compliance Risk related policies and standards as well as the Code of Conduct, and ensuring that these are regularly reviewed and up to date;
- Providing guidance regarding Compliance Risk related policies, standards and the Code of Conduct;
- Overseeing as well as providing appropriate communication and risk-based training to the Company's directors, officers and employees covering the Code of Conduct and certain Compliance Risk related regulatory obligations;
- Providing primary assurance oversight covering compliance with the Code of Conduct and internal policies and standards in relation to Compliance Risks.

The specific areas of Compliance Risk within the scope of Compliance's core responsibilities include: Money Laundering and Terrorist Financing; Bribery and Corruption; Fraud; Conduct Risk; Conflict of Interest; Data Protection; Insider Trading; International Trade Controls; and Investment Compliance.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law. In addition, the Compliance function is operationally independent with regular and timely interaction and direct access to the Board of Directors, management team, and governance committees of Swiss Re International S.E.

The Compliance Charter is reviewed once per annum as a minimum and will be updated more frequently in the event of material changes.

B5: Internal Audit function

Implementation of the Internal Audit function

Group Internal Audit (GIA) assists the Board to protect the assets, reputation and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's internal control systems, and to add value through improving the Company's operations.
GIA provides written audit reports, identifying issues and management actions to the Audit Committee, senior management and external auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

Independence of the Internal Audit function

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. Authority is granted for full, free and unrestricted access to any and all of the Company's property and personnel relevant to any function under review. All employees are required to assist GIA in fulfilling its duty. GIA has a direct reporting line to the Chairman of the Group Audit Committee.

GIA staff govern themselves by adhering to The Institute of Internal Auditors' Code of Ethics. The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing constitutes the operating guidance for the department. In addition, GIA adheres to the Group's guidelines and procedures, and GIA's organisation and processes, manuals and guidelines.

B6: Actuarial function

Implementation of Actuarial function

The tasks of the Actuarial function under the Solvency II framework are allocated across various functions:
- Corporate Solutions (CorSo) Risk Management provides a formal opinion on the appropriateness of the underwriting policy, assesses the adequacy of the reinsurance structure and contributes to the development, validation and annual parameter vetting of the internal risk model as far as P&C risk is concerned.
- Actuarial Reserving CorSo (reserving actuaries) is responsible for the calculation and validation of the technical provisions for P&C business.
- P&C Actuarial Control, a Group function, is responsible for the independent check of the P&C technical provisions and contributes to the development of the internal risk model
- Risk Aggregation, part of Swiss Re Group Risks and Analytics, calculates the risk margin using the internal risk model.

Within all functions mentioned above the highest professional standards are applied and all processes are performed by qualified people. All relevant tasks are subject to internal control processes, which are peer-reviewed and presented to senior management and Board Committees for approval.

The overall ownership of the SRI Actuarial Function Report lies with the appointed actuary with input on underwriting policy and reinsurance structure provided by the Chief Risk Officer of the Company.

B7: Outsourcing

Outsourcing policy
The Company has adopted Swiss Re's comprehensive global outsourcing framework and cloud governance framework. It has further specified the roles and responsibilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:
- external outsourcing, where the mandate is given to an external service provider;
- intra-group outsourcing between Swiss Re entities.

The addendum clarifies the processes, roles and responsibilities for intra-group and external outsourcing at Legal Entity level where the Company is acting as service recipient. It also outlines the approval process for the outsourcing of Key Functions and Other Main Functions.

The Board approves the appointment of outsourcing managers for outsourcing arrangements related to Key Functions and Other Main Functions at the recommendation of the Management Committee.

Outsourcing related to Risk Management, the Actuarial function, Compliance and Internal Audit is provided to the Company by other entities in the Swiss Re Group under intra-group outsourcing arrangements.

B8: Any other information

Assessment of adequacy of the system of governance
The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2022, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent to its business.

Other material information
There is no other material information to report for 2022.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management activities and are quantified in the Company's internal model (please refer to paragraph "Risk management system" on page 14). As required under Solvency II, the model also quantifies operational risk. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business. These include liquidity, strategic, regulatory, political, sustainability and reputational risk. The following sections (C1 to C7) provide quantitative and qualitative information about the specific risk categories.

Modelled risks	Other risks
Underwriting: Property and casualty, life and health and credit	Strategic risk Regulatory risk
Financial market risk	Political risk
Credit risk excluding underwriting	Reputational risk Sustainability risk
Operational risk	Liquidity risk
Emerging risks	

Climate change related risks

The Company is exposed to physical and transition risks related to climate change affecting its assets and liabilities. These risks are not considered as a risk category on their own because they affect all risk categories. The potential longer-term impacts of climate change are assessed under the emerging risk process as well as through the climate change scenarios of the ORSA.

Measures used to assess risks and material changes

The Company uses a CAA approved integrated internal model to assess all modelled risk categories. Separate risk modules are used to model the individual risk factors. Other risks not covered by the SCR, as listed in the table above are regularly considered and assessed on a qualitative basis with various monitoring and reviews in place.

In line with the definition of the Solvency II SCR, the Company measures its capital requirement at 99.5% value at risk (VaR), which measures the loss likely to be exceeded in only once in two hundred years.

Quantification of modelled risks by risk category

The table below sets out the quantification as at 31 December 2022 for the Company's modelled risk categories over the next twelve months. This represents the loss for each risk category* that is likely to be exceeded only once in 200 years. Due to diversification, the total risk of the Company is lower than the sum of the individual categories.

Risk categories are based gross of outgoing Intra Group Transactions (IGT). Other impacts consist of expected change in own funds, intra-group default related effects, and discounting of the 99.5% VaR.

EUR millions	2021	2022
Property and casualty risk	1 031	1 206
Life and health risk	0	0
Financial market risk	49	41
Credit risk	434	473
Operational risk	23	28
Diversification	-362	-475
Other impacts**	-1 055	-1 130
Pre-tax Solvency Capital Requirement	**120**	**143**
Deferred tax impact	-17	-22
Solvency Capital Requirement	**103**	**121**

* Risk categories are gross of outgoing intra group transactions (IGTs) and net of external risk transfer (ERT)
*** Other impacts: mainly driven by outgoing IGTs*

Risk concentration

The main risk concentration for the Company comes from its use of intra-group reinsurance arrangements with other entities of the Group, namely Swiss Reinsurance Company Ltd (SRZ). Under the Swiss Solvency Test (SST), which is broadly similar to Solvency II, and also based on Swiss Re's internal risk model, SRZ is appropriately capitalised.

The risks arising from underwriting risk are dominated by natural catastrophe, non-life claims inflation, costing and reserving, credit and suretyship and general liability risks. Underwriting risks are well mitigated by intra-group risk transfer.

The Company is also exposed to operational risk, which is not covered by the intra-group reinsurance arrangements but mitigated through application of the coordinated assurance framework.

The following subsections provide further details.

C1: Underwriting risk

Risk exposure
Underwriting risk comprises exposures taken on by the Company when it writes property, casualty as well as credit and suretyship business.

Property and casualty risk
Property and casualty risk arises from coverage that the Company provides for property and liability lines of business as well as for specialty lines of business such as engineering, aviation and marine. The Company is also exposed to the risks inherent to the business it underwrites, such as inflation or uncertainty in costing and reserving. The Company has well-diversified insurance risk exposures with general liability risk and costing and reserving risk forming the largest exposures on a gross of outgoing IGT basis.

Life and health risk
The Company has no life and health exposure.

Credit underwriting
Credit underwriting risk arises from liabilities taken on by the Company in the course of its credit and suretyship underwriting. However, due to the nature of this risk, credit underwriting risk is quantified within the credit and financial markets risk categories respectively.

Material risk developments over the reporting period
Underwriting risk increased mainly due to the non-life claims inflation model updates, the introduction of a new event-based financial market model (affecting credit underwriting risk) and the increase in reserves throughout the year due to inflation related adjustments and renewals across lines of business.

Risk mitigation
Underwriting risk is mostly mitigated by intra-group reinsurance. A regular assessment of the appropriateness of the intra-group reinsurance programme is performed. An annual review is performed based on plan numbers, internal risk model results and further coordination with other stakeholders such as local branch management, underwriting, capital management and finance.

Sensitivity analysis and stress testing
During the annual ORSA process, as described in paragraph "Internal control system" on page 16, various scenarios are used to test the resilience of the Company's balance sheet beyond a baseline scenario.

The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and to be better prepared to dynamically respond to such scenarios should they occur.
The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The baseline scenario for the 2022 ORSA contemplates a fragile and uneven global economic outlook with slowing economic growth and high inflation.

The Company used the following scenarios for the 2023–2025 planning horizon:

Scenario	Description of the scenario
Amended Group Downside Scenario	Geopolitical tensions and supply chain bottlenecks remain unresolved while the inflationary backdrop prompts quicker and more aggressive central bank tightening than expected resulting in a "hard landing". It also assumes that financial conditions tighten sharply and persistently, feeding back negatively to the real economy. In addition, it is assumed that the Company suffers a 1-in-100 year Credit & Suretyship loss, as well as a 1-in-200 year Nat Cat loss across regions, in 2023.
Stagflation Scenario	Geopolitical tensions and supply bottlenecks remain unresolved while disorderly oil cuts between Europe and Russia pushes the risk premium on oil and gas even higher. It further assumes that central banks tools are insufficient and inefficient in tackling price stability with monetary policy lowering demand but remaining ineffective against supply issues. Longer term inflation expectations become unanchored in a disorderly fashion while fundamental labour market shifts allow wage price spirals to develop.

Assumptions taken for both scenarios include impacts on bond yields and risk assets. The Company's solvency position has been assessed over the planning horizon under both scenarios with management actions identified if required.

Moreover, during the 2022 ORSA process, and in accordance with EU regulation, the Company evaluated the following two additional scenarios on the long-term impact of climate change on its portfolio:

Scenario	Description of the scenario
Disorderly Transition Scenario	This scenario assumes that global warming is maintained below 2°C in line with the goals of the Paris Agreement. However, it assumes that there is a delayed introduction of climate change mitigating policies, introduced after 2030, leading to a situation where emission reductions need to be sharper and more drastic than they would be under an orderly scenario where they would have been introduced earlier.
Hot house Scenario	This scenario assumes that the global temperature increase will exceed 2°C as little to no climate change mitigating actions or policies are put in place.

Based on the analysis performed, while climate change is expected to have an impact on SRI's profitability, volatility and capital intensity for the materially exposed portfolios, the magnitude is expected to be low. As noted in the ORSA, climate change remains a research area and each climate scenario has a large uncertainty range because there is only limited scientific consensus on how an increase in global temperature will translate into changes in the frequency and severity of natural hazards.

Special purpose vehicles
The Company does not use special purpose vehicles.

C2: Financial market risk

Risk exposure
The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates such as equity prices, interest rates, credit spreads or foreign exchange rates. The Company is exposed to such financial market risk through its investment activities as well as through the sensitivity of the economic value of liabilities to financial market fluctuations. Interest rate risk, foreign exchange risk, equity risk and credit spread risk are the main forms of financial market risk for the Company.

Material risk developments over the reporting period
Over the reporting period, the Company sold its entire equity portfolio and as a result is not exposed to equity risk anymore. Credit spread risk also decreased in 2022 driven by the disposal of EUR credit and market movements leading to a decrease in fixed income portfolio. These movements were partially offset by an investment in GBP credit and the impact of introducing the new event-based financial market model.

List of assets
The Company invests in government and corporate bonds, cash and cash equivalents. Please refer to Quantitative Reporting Template (QRT) S.06.02 for a detailed list of assets. A summarised list of assets is provided in QRT Balance Sheet S.02.01. These investments have been made in accordance with the Prudent Person Principle outlined in paragraph "The Prudent Person Principle" on page 15.

Risk mitigation
The Company uses a prudent and effective asset and liability matching process to mitigate market risks. Regular reporting is used to monitor the effectiveness of the asset and liability matching process in place.

Limits on asset classes are approved on an annual basis to take into account business planning. Strategic asset allocation usage is monitored regularly against approved limits.

Sensitivity analysis and stress testing

In addition to the specific financial risk scenarios considered in paragraph "Sensitivity analysis and stress testing" on page 20, the Company's financial market exposures are subject also to the group-wide stress testing framework. This is monitored on a daily basis against defined triggers. Trigger activations may not necessarily require a reduction in risk exposure, or any changes to investment strategy, but are intended to prompt a review of the key risk drivers and decisions on whether further analysis and discussion on portfolio positionings are warranted.

C3: Credit risk

Risk exposure

Credit risk primarily reflects the risk of incurring a financial loss from the default of counterparties or third parties. In addition, it takes into account the increase in risk represented by any deterioration in credit ratings. This risk arises directly from investment activities, as well as from counterparty risk, related to both external credit risk and intra-group counterparties, which is reflected in default-related effects. In line with Solvency II, credit risk from underwriting activities is classified as underwriting risk (please refer to paragraph "Overview of risk exposure" on page 19).

Material risk developments over the reporting period

Over the reporting period, there was there was no material development on non-underwriting credit risk exposures.

Risk mitigation

Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention.

Sensitivity analysis and stress testing

No specific credit risk scenarios were considered over and above those described in paragraph "Sensitivity analysis and stress testing" on page 20.

C4: Liquidity risk

Risk exposure

The Company's exposure to liquidity risk stems mainly from the need to meet potential funding requirements arising from a range of possible stress events. However, given the high liquidity of the Company's invested assets, the risk to its solvency due to inability to fund claims payments is remote.

Material risk developments over the reporting period

Liquidity risk remained at a low level and, at year-end 2022, the Company holds the majority of its investments in the most liquid asset classes, i.e., government bonds, bills and cash.

Risk mitigation

The Company controls liquidity risk to ensure that it can satisfy claims payments, debt maturities, expenses and collateral requirements. To manage liquidity risk, the Company has a framework in place that includes the regular reporting of key liquidity ratios to the Board.

Sensitivity analysis and stress testing

The Company applies a liquidity stress test to assess the liquidity sources and requirements in a stressed situation. This assumes an extreme loss event in the size of a 99% shortfall along with a three-notch rating downgrade.

The stress test considers three time horizons namely, 90 days, 180 days and one year. Over the 90 day time horizon, only highly liquid assets (cash, government, supranational and agency bonds) are considered to be sources of liquidity whereas, over the 180 day and one-year time horizons, all assets are considered sources of liquidity.

The most recent analysis over the one-year horizon shows that the Company has sufficient liquidity requirements to withstand a large loss event.

Amount of expected profit in future premiums

The total amount of expected profit in future premiums (EPIFP) for the Company as at 31 December 2022 is EUR 43 million (2021: EUR 56 million). The decrease in expected profitability is a result of the change in inflation and the military conflict in Ukraine.

C5: Operational risk

Risk exposure

Operational risk represents the risk of a change in value caused by the fact that actual losses, incurred due to inadequate or failed internal processes, people and system risks or from external events (including legal risk), differ from the expected losses. The Company's internal model includes a component to quantify operational risk for Solvency II purposes. In addition, operational risks are assessed and monitored qualitatively based on the Company's coordinated assurance framework.

Material risk developments over the reporting period

Operational risk exposure has remained stable over the reporting period. SRI's processes and the control framework have proved to be robust and adequate throughout 2022 to manage currently known risks. No major business interruptions or operational risk events specifically related to the increased IT security risk as a result of the Ukraine/Russia conflict have been reported.

The number and severity of operational events within the existing period are within acceptable levels and no increase in the reporting of operational events has been observed. No emerging themes are noticeable with the majority of events relating to processing, human and internal communication errors without any major financial or reputational impact on the Company.

Risk mitigation

The Company's Coordinated Assurance Framework outlined in paragraph "Internal control system" on page 16 is used to manage and mitigate operational risk.

Sensitivity analysis and stress testing

The Company relies on regular exercises undertaken by Group Operational Risk Management to re-evaluate its exposure to operational risk. The evaluation includes consideration of the potential of one-in-two-hundred-year operational events and the expected financial impact that would occur if these risks were to materialise under various scenarios.

The outcome of these evaluations enables the recalibration of the Group Risk Model's operational risk module in order to calculate the Group operational risk capital. A portion of this capital is then assigned to the Company on a pro rata basis.
The operational risk model is designed to represent the economic loss potential, due to events classified as operational risk over a one-year horizon, for use in the internal risk model. The focus of interest for this purpose lies entirely on large, unexpected events that potentially jeopardise the capital adequacy of the Company.

C6: Other material risks

All the important risks have already been disclosed in the sections above.

C7: Any other information

Other material information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2022 were as follows (based on QRT Balance Sheet S.02.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Change
Investments	1 285	1 355	-70
Reinsurance recoverables	3 179	5 407	-2 228
Reinsurance receivables & insurance and intermediaries receivables	555	1 533	-978
Total of all other assets not listed above	319	447	-128
Total assets	**5 338**	**8 742**	**-3 404**

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Investments			
■ All other investments, excluding the investments listed below	X		
■ Participations (subsidiaries and associates)		X	
Reinsurance recoverables			X
Reinsurance receivables & insurance and intermediaries receivables			X

Investments

Solvency II:

Quoted market price valuation:

- Investments in government bonds, corporate bonds and equity portfolio are valued at fair value, determined as far as possible by reference to observable market prices.

Adjusted equity valuation:

- Participations: The valuation of participations (subsidiaries and associates) is estimated based on readily available accounting information.

Company statutory:

Shares in affiliated undertakings, are valued at acquisition cost less permanent impairment in value. Acquisition costs include expenses related to the purchase. If the Directors expect an impairment in value to be of a permanent nature, the shares in affiliated undertakings are valued at market value. In the absence of a readily available market value, subject to Management estimates, alternative valuations are considered. Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of acquisition cost or market value. Debt securities and other fixed income transferable securities are valued at amortised cost. Deposits with credit institutions are valued at nominal value.

The difference between Solvency II and Company statutory represents the cash deposits with ceding companies recognised as investment only in the Company statutory, while under Solvency II these assets are presented under the line item "Total of all other assets not listed above".

Reinsurance recoverables

Solvency II:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross Solvency II best estimate liability per treaty.

Company statutory:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross business data per treaty.

The difference between Solvency II and Company statutory is discussed in section "D2: Technical provisions".

Reinsurance receivables & insurance and intermediaries receivables

Solvency II:

Reinsurance receivables & insurance and intermediaries receivables are valued using a discounted cash flow method.

Company statutory:
Reinsurance receivables & insurance and intermediaries are valued at their settlement value.

The difference observed between Solvency II and Company statutory is mostly attributable to a different assets/liabilities split between reinsurance and insurance payables and receivables.

Other assets not listed above
The difference between Solvency II and the Company statutory amounts of other assets not listed above is mainly driven by deferred acquisition costs only recognised in the Company statutory.

Assumptions and judgements applied for the valuation of material assets
Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgements to determine valuations. Since Solvency II follows fair value (through profit and loss methodology), the securities are not carried at more than recoverable amounts.

Changes made to the recognition and valuation basis of material assets during the year
No changes were made to the recognition and valuation basis or to estimation assumptions during 2022.

Drivers of differences between Solvency II and Company statutory accounts
The differences between the Solvency II balance sheet and the Company statutory balance sheet are explained by the different valuation methodologies used, as described in paragraph "Methods applied for valuation of material assets" on page 24.

Property (held for own use)
The Company did not hold any property for own use as at 31 December 2022.

Inventories
The Company did not hold any inventories as at 31 December 2022.

Intangible assets
The Company did not hold any intangible assets on the Solvency II balance sheet as at 31 December 2022.

Financial assets
Methods and assumptions applied in determining the economic value
Quoted prices in active markets for identical or similar assets are used to determine the economic value for the majority of securities. Where a quoted price is not available, alternative methods are used. Most financial asset prices are sourced from BlackRock Solutions. The list of vendors used by BlackRock Solutions to confirm pricing is held by the Company. In addition, all prices are reviewed by Swiss Re's independent pricing verification team to ensure agreement. When BlackRock Solutions prices are not available, a market price from an alternative source is selected. These are pre-agreed vendors, brokers, dealers or calculated prices depending on the type of financial assets.

As at 31 December 2022, the value of investments valued using quoted market prices in active markets for identical assets was EUR 271 million. The value of investments valued at quoted market prices in active markets for similar assets was EUR 962 million and the value of investments valued using alternative valuation method was EUR 52 million.

Use of non-observable market data
The Company follows the valuation methodology as per Article 10 of the Commission Delegated Regulation (EU) 2015/35 which states that "the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach". This approach ensures that the values are neither significantly higher nor lower.

Significant changes to the valuation models used
There were no significant changes to the valuation method during the year.

Lease assets
The Company does not have any material financial and operating leasing arrangements.

Deferred tax assets
Recognition of deferred tax assets
Deferred income tax assets of EUR 133 million were recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

Deferred income tax liabilities of EUR 184 million were recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax asset recognition on tax losses is also determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

Amount for which no deferred tax asset is recognised
The amount of deferred tax asset on deductible temporary differences, unused tax losses and unused tax credits not recognised on the Solvency II balance sheet was EUR 17 million, because these amounts were not supportable by future taxable profit projections.

The expiry date, if any, for tax losses and tax credits, is dependent on the local tax law and hence varies depending on the relevant branch jurisdiction.

Temporary differences and unused tax losses are assumed to relate to the individual branch and are consistent with tax rules. There is no offsetting of deferred tax assets at one branch against deferred tax liabilities in a different branch.

Projected future taxable profits
It is assumed that deferred tax assets and deferred tax liabilities are recoverable after more than 12 months.
The utilisation of deferred tax assets depends on projected future taxable profits, including those profits arising from the reversal of existing taxable temporary differences.

The valuation of the deferred tax assets can be supported by projections of the future taxable profits. The projections are based on prior-year experiences considering expectations about future business. In addition, tax groups (fiscal unities) in the jurisdictions were taken into account where there was reliable evidence of additional taxable profits within those fiscal unities or tax groups. The Company is presumed not to enter into run-off after a shock loss, and credit is only given for deferred tax assets utilised within a three-year time frame, but net deferred tax assets are currently recognised. Adjustments are made for local restrictions on tax loss.

Actual tax losses suffered by the Company and its branches
Actual tax losses suffered by the Company branches in either the current or preceding periods, in the tax jurisdiction in which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable. Local tax losses carry forward restrictions are considered. In certain jurisdictions, it may be possible to either utilise tax losses against prior-year profits or against profits arising in sister subsidiaries or branches in those same jurisdictions. For balance sheet figures, the actual utilisation of tax losses in this manner is taken into account. For the purposes of computing the loss-absorbing capacity of deferred taxes, such tax utilisation is assumed not to happen. The tax losses per branch as at 31 December 2022 are as follows:

EUR millions	Tax losses 2021	Tax losses 2022
Singapore	32	19
Hong Kong	0	2
Switzerland	12	12
Luxembourg	0	2
France	5	3
Germany	20	19
Spain	0	1

Tax rate changes and their effect on deferred tax
The United Kingdom corporate income tax rate will increase from 19% to 25% from 1 April 2023. The closing deferred tax balance has been remeasured at the new corporate income tax rate.

Valuation of related undertakings
The Company applies the adjusted equity method to value its subsidiaries.

D2: Technical provisions

Life business

The Company has no life business.

Non-life business

Material technical provisions by Solvency II classes of business

The following table shows the value of non-life technical provisions, based on QRT S.17.01, by material classes* of business as at 31 December 2022:

EUR millions	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Marine, aviation and transport (direct and proportional)	466	61	3	64
Fire and other damage to property (direct and proportional)	958	196	10	206
General liability (direct and proportional)	1 761	353	18	371
Credit and suretyship (direct and proportional)	113	46	5	51
Other	492	-45	8	-37
Total	**3 790**	**611**	**44**	**655**

*by the amount of the net technical provisions

Overview of methodology and assumptions

Best estimate

The estimation of the best estimate technical provisions is based on two steps:

- For all contract years, the nominal values of future payments related to premiums, claims and commissions (including other contractual costs) are estimated.
- For all those nominal values, the timing of such future payments is estimated.

The combination of nominal values and timing leads to the expected future cash flow streams. Applicable discount rates are applied to these future cash flow streams for Solvency II reporting. The estimates are elaborated by a dedicated team of reserving actuaries as follows:

- For most contracts, they use classical actuarial methods for analysing triangular information concerning the development of past premiums, claims and commissions. For such analysis, the contracts are grouped into segments (large or structured contracts may be analysed on a standalone basis).
- For new contracts, the estimates cannot be derived with the above-mentioned actuarial techniques. The values for new contracts are generally based on values estimated during the process of determining the price of each contract. Over time, as new experience emerges, these initial estimates are revisited using the classical actuarial techniques.

Main assumptions

Estimating technical provisions is not a purely calculative process. Sometimes assumptions must be made with respect to some parameters in the calculations. If the historical development observed in data captured in a triangle does not cover the full possible development, the length and amount of future development beyond the last observed point (the tail) must be quantified based on assumptions. Another area where important assumptions are needed in reserving is the judgement on whether the future will proceed as in the recent past or whether a different future development should be expected compared to the (recent) past observed in historical data

Risk margin

The risk margin is calculated under a transfer value approach, assuming that the insurance or reinsurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions surrounding the risk margin rely on the calculation of the SCR and are explained and justified in the internal model documentation and in the standard formula documentation.

Solvency II additionally requires allocation of the risk margin to the lines of business or segments as defined by Solvency II regulations. This allocation is required to adequately reflect the contribution of the lines of business to the SCR of the reference undertaking over the lifetime of the insurance or reinsurance obligations. In the internal model, for example, the allocation is performed on model currencies proportionately to the contribution to the Company shortfall. The further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branch and currency.

Uncertainty associated with the technical provisions

Estimating technical provisions involves predicting future loss payments based on historical and current information and knowledge, as well as judgement about future conditions. However, changes to historical patterns and trends, changes due to, among other factors, an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in the national or regional economic performance or changes in the Company's operations and its book of business make the incidence of claims more or less likely and claim settlement values lower or higher.

The technical provisions contain no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the Company's historical database or that are not yet quantifiable. Contrary to the balance sheet used for Luxembourg statutory, the technical provisions used for Solvency II purposes contain best estimates of future losses not yet incurred at the date of valuation. Such losses can result, for example, from large natural catastrophes. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Material differences between Solvency II and statutory technical provisions

Material differences by line of business between Solvency II and statutory net non-life technical provisions as at 31December 2022 were as follows:

EUR millions	Solvency II	Company statutory	Change
Marine, aviation and transport (direct and proportional)	64	93	-29
Fire and other damage to property (direct and proportional)	206	362	-156
General liability (direct and proportional)	371	492	-121
Credit and suretyship (direct and proportional)	51	109	-58
Other	-37	-34	-3
Total	**655**	**1 022**	**-367**

The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business:

- For the Company statutory figures, future cash flows are not discounted (time value of money is not recognised), there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Company statutory, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion and acquisition cost are deferred (whereas, for Solvency II purposes, only future cash flows are considered in the valuation), and there is no provision for future losses, ie claims resulting from losses not yet incurred but covered within the boundaries of the subject business.

Please refer to page 27 "Overview of methodology and assumptions" under the Best estimate section for the relevant explanation on the material difference between Solvency II and statutory valuation in the credit and suretyship line of business.

Recoverables due from reinsurance contracts

As part of the best estimate calculation, reinsurance recoverables are also taken into account for the calculation of technical provisions. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a purely calculative process and does not require estimations, actuarial methods, assumptions or any other elements of judgement. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made

During 2022, no material changes were made in the relevant assumption of the calculation of technical provisions.

Matching premiums

Currently not applicable to the Company (awaiting final decision on long-term guarantees).

Volatility adjustment

Not applicable to the Company.

Transitional provisions

Not applicable to the Company.

Transitional deduction

Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Other material liabilities as at 31 December 2022 were as follows (based on QRT Balance Sheet S.02.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Change
Payables (trade, not insurance)	113	116	-3
Loan from affiliated undertakings	113	113	0
Deferred tax liabilities	184	0	184
Reinsurance payables & insurance and intermediaries payables	555	1 477	-922
Total of all other liabilities not listed above	539	810	-271
Total other liabilities	**1 504**	**2 516**	**-1 012**

The following valuation bases were used to value material liabilities for Solvency II purposes:

Discounted cash flow	Other
Reinsurance payables & insurance and intermediaries payables	Payables (trade, not insurance)
	Deferred tax liabilities

Payables (trade not insurance)

Solvency II:

Payables are valued at their settlement value.

Company statutory:

Payables are valued at their settlement value.

Loan from affiliated undertakings

Solvency II:

The loan from affiliated undertakings is valued at market value.

Company statutory:

The loan from affiliated undertakings is valued at nominal value.

Deferred tax

Solvency II:

Deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. The analysis is performed on the basis of the local branches of the Company and the corresponding jurisdictional tax regulations were taken into account. Deferred tax assets and liabilities are calculated on all balance sheet differences that are recognised as being temporary and will have a tax reversal impact in the foreseeable future.

Company statutory:

Deferred income tax assets and liabilities are calculated based on the difference between financial statement carrying amounts and the corresponding income tax bases of assets and liabilities using enacted income tax rates and laws, which are not recognised in the Company's annual accounts under Luxembourg Generally Accepted Accounting Principles.

Reinsurance payables & insurance and intermediaries payables

Solvency II:

Reinsurance payables & insurance and intermediaries payables are valued using a discounted cash flow method.

Company statutory:

Reinsurance payables & insurance and intermediaries payables are valued at their settlement value.
The difference observed between Solvency II and Company statutory is mainly driven by debtors arising from reinsurance and insurance. Part of these items contains future cash flows recognised under Solvency II as part of technical provisions.

Other classes of liabilities

The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities

Impact of changes in own credit risk rating

Other financial liabilities consist mainly of contingent liabilities, provision for taxation and unrecognised tax benefits. Contingent liabilities are included in the Solvency II balance sheet but are not reported in the Company balance sheet. The change in the

Company's own credit risk has no impact on the above financial liabilities.

Credit spread
The Company uses the Solvency II yield curves published by EIOPA that account for credit spread.

Lease liabilities
The Company had no material financial or lease liabilities as at 31 December 2022.

Deferred tax liabilities
Deferred income tax liabilities of EUR 184 million have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

It is assumed that deferred tax liabilities are recoverable after more than 12 months.

Tax rate changes during the year
Please refer to paragraph "Tax rate changes and their effect on deferred tax" on page 26.

Closing procedures
During the close process changes in the applicable tax rates, in expectations on future taxable profits, in tax loss carry forward time limitations and in local tax regulations in the applicable tax regimes are reviewed, documented and considered for the calculation of deferred taxes under Solvency II.

Other provisions
Nature and timing of the obligations
As at 31 December 2022, other provisions mainly represent provision for currency risk. All other provisions are classified as payable in less than five years.

Uncertainties surrounding amount or timing of the outflows of economic benefits
The other obligations comprised provisions of which the amount and timing of the outflows of economic benefits have been taken into account in determining the provision. No other material uncertainties exist.

Cases where market values have not been adjusted
The market values of liabilities have been adjusted and therefore no additional disclosure is required.

Major assumptions concerning future events
No major assumptions were made regarding interest rates, risk adjustment or any other major assumptions concerning future events.

Employee benefits
Nature of the obligations
The Company has employee benefit programmes for which it has the obligation to set aside reserves to meet future obligations. As at 31 December 2022, the following programmes were in place:

Employee benefit programmes	Short-term obligations	Long-term obligations	Other post-employment
Annual Performance Incentive	X		
Global Share Participation Plan		X	
Vacation accrual	X		
Italy – healthcare and life insurance for retired employees			X
Leadership Share Plan		X	
Value Alignment Incentive**		X	
Deferred Share Plan**		X	
Italy – Trattamento di Fine Rapporto*		X	

*Italy – Trattamento di Fine Rapporto -this is a leaving service benefit paid to employees who leave the Company for any reason at any time.
**The Value Alignment Incentive programme is in run-off and was replaced by the Deferred Share Plan programme.

Other benefit programmes
Please refer to paragraph "Remuneration policy and practices" on page 11 for details of other programmes.

Plan assets
Not applicable to the Company.

Deferred recognition of actuarial gains and losses
Actuarial gains and losses are not deferred under Solvency II or for the Company statutory accounts prepared under Luxembourg Generally Accepted Accounting Principles.

Methodologies and inputs used to determine the economic value
Employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period
No changes were made to the recognition and valuation bases used or on estimations during 2022.

Assumptions and judgements
No assumptions and judgements contribute materially to the valuation of the other liabilities.

D4: Alternative methods of valuation

Alternative methods of valuation
The Company does not value any investment assets using alternative valuation methods.

D5: Any other information

Other material information
All material information regarding the valuation of assets and liabilities for Solvency II purposes has been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds after foreseeable dividend as a percentage of the Solvency Capital Requirement as at 31 December 2022 was equal to 336% (2021: 370%). The decrease in the solvency ratio was mainly driven by foreseeable dividend included in the own funds partially offset by increase in SCR.

Please refer to paragraph "Own funds by tier" on this page for details of own funds movements.

As at 31 December 2022, the Company had sufficient admissible assets to cover its technical liabilities in line with the regulatory requirements.

Own funds – objectives, policies and processes

The Company's capitalisation policy ensures that it is appropriately capitalised for the risk that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, management's assessment of the risks and opportunities arising from business operations and by financial management considerations. Throughout 2022, the Company's capital level was maintained in accordance with the capitalisation policy.

The Company monitors compliance with the capitalisation policy on a regular basis, taking into account relevant developments in the risk landscape and in its business portfolio. Surplus capital, which is not required to support expected new business, is made available to the Business Unit.

Own funds – time horizon used for capital planning

The composition of the Company's own funds is expected to change in line with the growth forecast over the one-year and three-year business planning time horizon.

Own funds by tier

The value of own funds classified as tier 1 based on QRT S.23.01 as at 31 December 2022 was as follows:

EUR millions	2021	2022
Ordinary share capital (gross of own shares)	182	182
Reconciliation reserve	196	218
Total basic own funds after adjustments	**378**	**400**

Own funds increased from EUR 378 million in 2021 to EUR 400 million in 2022. The increase is driven mainly by the positive underwriting performance on new and renewal business and positive foreign exchange impacts, partially offset by an increase in local and deferred tax liability, negative investment result and foreseeable dividend of EUR 78 million.

The value of own funds, classified as tier 3 based on QRT S.23.01, as at 31 December 2022 was as follows:

EUR millions	2021	2022
Net deferred taxation assets	2	7
Total basic own funds after adjustments	**2**	**7**

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds, classified as tier 1 and 3, to cover the Solvency Capital Requirement for 2022 was EUR 407 million (2021: EUR 380 million).

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of basic own funds, classified as tier 1, to cover the MCR for 2022 was EUR 400 million (2021: EUR 378 million).

Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2022 were as follows:

EUR millions	Equity reconciliation
Equity per Company statutory (excluding retained earnings)	182
Reconciliation reserves	**218**
Total reserves and retained earnings from financial statements	295
Difference in the valuation of assets	-1 183
Difference in the valuation of technical provisions	367
Difference in the valuation of other liabilities	817
Foreseeable dividends	-78
Net deferred tax asset	7
SII own funds	**407**

Reconciliation reserves

The reconciliation reserves represent the differences in the valuation of assets, technical provisions or other liabilities, in the adoption of the Solvency II valuation as well as retained earnings, including current year results and the legal reserve. It also includes a deduction for the foreseeable dividend.

Basic own funds subject to transitional arrangements

No own funds items were subject to transitional arrangements.

Ancillary own funds

There are no ancillary own funds in the Company.

Items deducted from own funds

The foreseeable dividend of EUR 78 million has been deducted from own funds of the Company. This deduction is considered in the reconciliation reserve.

Subordinated capital instruments in issue at year-end

The Company does not have subordinated capital instruments.

Capital instruments issued as debts

Not applicable to the Company.

Value of subordinated debt

The Company does not have subordinated debt.

Principal loss absorbency mechanism

The Company does not have a loss absorbency mechanism that qualifies as high-quality own funds instruments.

Key elements of the reconciliation reserve

The reconciliation reserve based on QRT S.23.01 as at 31 December 2022 was as follows:

EUR millions	2022
Excess of assets over liabilities	485
Equity per Company statutory accounts	-182
Foreseeable dividends and distributions	-78
Net deferred taxation assets	-7
Reconciliation reserve	**218**

The reconciliation reserve includes an amount of the excess of assets over liabilities that corresponds to the EPIFP. Please refer to paragraph "Amount of expected profit in future premiums" on page 22 for the details of the EPIFP.

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities.

Total excess of assets over liabilities within ring fenced-funds

The Company does not have any ring-fenced funds.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement

As at 31 December 2022, the Company's SCR was EUR 121 million and the MCR was EUR 55 million.

Solvency Capital Requirement split by risk category

The Company uses an integrated internal model to measure its capital requirement using 99.5% VaR as described in the paragraph "Overview of risk exposure" on page 19. The table below sets out the quantification as at 31 December 2022 for the Company's modelled risk categories over the next 12 months.

Risk categories are based gross of outgoing IGTs

EUR millions	2021	2022
Property and casualty risk	1 031	1 206
Life and health risk	0	0
Financial market risk	49	41
Credit risk	434	473
Operational risk	23	28
Diversification	-362	-475
Other impacts*	-1 055	-1 130
Pre-tax Solvency Capital Requirement	**120**	**143**
Deferred tax impact	-17	-22
Solvency Capital Requirement	**103**	**121**

*Other impacts: consist of outgoing IGT, expected change in own funds, intra-group default related effects, and discounting of the 99,5% VaR.

Simplification calculation

The Company does not apply the standard formula.

Standard formula parameters

The Company does not apply the standard formula.

Disclosure of capital add-on

This is not applicable to the Company.

Standard formula capital add-on applied to the Solvency Capital Requirement

The Company does not apply the standard formula.

Information on inputs used to calculate the Minimum Capital Requirement

Input used to calculate the MCR for non-life insurance or reinsurance obligations includes premiums written during the last 12 months and best estimate technical provisions without a risk margin, both split by lines of business.

Material changes to the Solvency Capital Requirement and Minimum Capital Requirement during 2021

The Solvency II SCR increased from EUR 103 million in 2021 to EUR 121 million in 2022, primarily driven by the introduction of new internal model changes, the increase in reserves throughout the year due to inflation related adjustments and business renewals across multiple lines of business. This is partially offset by SRI's decision to reduce its equity position to zero in Q2 2022, in order to de-risk and protect the portfolio from the prevailing market volatility.

The MCR is equal to 45% of the SCR. Thus, the MCR increased in line with the SCR from EUR 46 million in 2021 to EUR 55 million in 2022.

Please refer to paragraph "Solvency Capital Requirement split by risk category" on page 34 for details of the current year and prior year SCR and the MCR.
The risk profile and the movements between the current year and the prior year are explained in the paragraph "Overview of risk exposure" on page 19.

E3: Duration-based equity risk

Indication that the Company is using the duration-based equity risk sub-module

Not applicable to the Company.

E4: Differences between the standard formula and the internal model

The structure of the internal model

The internal model consists of the following building blocks:

- risk factors: to model the stochastic change of the state of the world over the one-year time horizon;
- exposure model: to determine the change in basic own funds given a realisation of the risk factors, i.e. the stochastic future states of the world;
- transaction model: to model the intra-group transactions in place as well as external reinsurance;
- balance sheet model: to evaluate the impact of defaults of Group companies and follow-up effects.

Generally speaking, risk factors are sources of risk external to the Company. Their stochastic evolution is modelled over one year, using approaches such as univariate or multivariate distributions, frequency-severity models, event set-based models and Merton-type threshold models. Dependencies between risk factors are modelled by copulas, causal dependencies and other approaches. In contrast to many models used, dependencies are taken into account at the level of the underlying risk factors and not at the level of major risk categories. This implies that dependencies are independent of Swiss Re's portfolio. The exposure model captures the impact of the risk factors on the economic profit and loss through Swiss Re's portfolio. In the exposure model, Swiss Re's business activities are decomposed into different exposures. The change in basic own funds of the entire portfolio resulted from aggregating the effect on the individual exposures.
Each exposure is assigned attributes, such as legal entity, line of business and treaty year, which enable drill-down analyses and an evaluation of the contribution to total risk.

Risk categories concerned and not concerned by the internal model

Refer to section C, paragraph "Risk exposure" for details of the risk covered and not covered in the capital model.

Aggregation methodologies and diversification effects

Aggregation in the standard formula is prescribed in a hierarchical bottom-up scheme, with explicit standardised, industry-wide diversification benefits between its components at each step of the aggregation. In the Company's internal model, the diversification and interdependencies happen in the joint simulation of risk factors. Combining the realised outcomes of all the risk factors to which a specific portfolio selection is exposed (for example, the Company's marine portfolio and its exposure to natural catastrophes, etc.) yields an aggregate loss distribution. Such an aggregation takes place in a single step and contains implicit diversification between its risk module components.

Risk not covered in the standard formula but covered by the internal model

The Company's internal model covers the spread risk of EU government bonds which is assumed to be nil in the standard formula and a number of risks that are not explicitly addressed by the standard formula including cyber and inflation risk.

Various purposes for which the internal model is being used

The Company´s internal model purposes are defined by the four major areas for which the model is intended to be used:

- Capital adequacy assessment: Is the capital base sufficient to support the risk in the book?
- Risk controlling and limit setting: How much risk capacity should be allocated to each risk category?
- Portfolio management: What measures can be taken to improve capital efficiency?
- Costing: What is the cost of capital to carry a specific risk?

Scope of the internal model in terms of Business Units and risk categories

The scope of the internal model includes all material risks that influence the Solvency II balance sheet of the Company. Please refer to paragraph "Risk categories" on page 35 for details of the risk categories used.

Partial internal model

The Company does not use a partial internal model.

Methods used in the internal model for the calculation of the probability distribution forecast and the Solvency Capital Requirement

The stochastic economic balance sheet is obtained by modelling the impact of joint scenarios of risk factor realisations on the economic balance sheets. For this purpose, a model design principle is to separate the modelling of joint risk factor realisations from their impact on the balance sheet positions (exposures). In the Company's internal model, the risk, which arises from a balance sheet position, is defined as the unexpected change in the economic value of this balance sheet position over a one-year time horizon. A large number of Monte Carlo simulations yield a sufficiently accurate and stable empirical joint distribution of balance sheet changes; the SCR of a risk is calculated as the 99.5 percentile of the corresponding empirical distribution.

Risk measures and time period used in the internal model
The internal model calculates the probability distribution of the change in basic own funds over one year. In particular, it enables the value at risk of this change to be calculated at the 99.5% quantile level.

Nature and appropriateness of the data used in the internal model
Data used in the Company´s internal model is provided by different functions of Swiss Re and comes in a variety of different formats. This input data is validated at several stages and transferred via the Integrated Risk and Analytics Modelling Platform into the well-defined format of the Risk Management Data Warehouse. The Data Dictionary defines the precise structure and content of each data item that is submitted to the Risk Management Data Warehouse. Validation of the data is the responsibility of the respective data provider at each stage of the process. The process to ensure that the data quality is governed by the Group Risk Model Data Quality Standards. Validation of data quality is carried out in five steps:
- within the responsibility of the respective data provider upon collection of data or while downloading it from a source system;
- structural and syntactical validation when a data provider uploads any data delivery to the Integrated Risk and Analytics Modelling Platform;
- asynchronous validation of data consistency between interdependent deliveries, particularly with regard to reference data;
- validation of data completeness at the beginning of each internal model calculation;
- validation of calculation results and changes over time by the data provider supported by Business Unit and Legal Entity Risk Management teams (plausibility checks).

E5: Non-compliance

Any non-compliance with the Company SCR and MCR requirement
The Company complied with the SCR and MCR during 2022.

E6: Any other material information

Other material information
All material information regarding capital management has been described in the sections above.

Cautionary note on forward-looking statements

In line with the Swiss Re Group, certain statements and illustrations, where applicable, 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 military conflict.
- Mortality, morbidity and longevity experience.
- The cyclicality 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 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 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 carry forwards 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 International Financial Reporting Standards (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.
- 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Glossary

Board	The Board of Directors of the Company
CAA	Commissariat aux Assurances, Luxembourg
Company	Swiss Re International SE
Credit spread	Applies to derivative products. Difference in the value of two options, when the value of the one sold exceeds the value of the one bought.
Economic Value Management	Swiss Re's integrated economic valuation framework for planning, pricing, reserving and steering the business. It also provides the basis for determining available capital under the Swiss Solvency Test and for Solvency II.
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
GIA	Group Internal Audit
Group Risk Model	The internal model developed by the Swiss Re Group and in place since 1994, used for articulating risk tolerance, assessing performance and setting targets. The internal model forms an integral part of the steering reality at Swiss Re. As part of Solvency II, the implementation of "Solvency II-specific features" (e.g. illiquidity premium, ultimate forward rate, treatment of deferred taxes) has been carried out. For the purpose of this report, any reference to the Group Risk Model refers to the model including the Solvency II–specific modifications.
Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for medical treatment expenses necessitated by sickness or accidental bodily injury.
Intra-group reinsurance	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent. Intra-group reinsurance aims to optimise capital allocation and tax efficiency for the Swiss Re Group, as well as to ensure adherence to regulatory solvency requirements.
Intra-group transaction	This can be either in the form of a proportional (eg quota-share) or non-proportional (eg stop-loss or Cat XL) agreement.
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
Luxembourg Companies	The Company, Swiss Re International SE
MCR	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the licence of the insurer will be withdrawn or the insurer will be closed to new business and its inforce business will be liquidated.
Nat cat	Natural catastrophe
Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss. Instead, the reinsurer is liable for a specified amount that exceeds the insurer's retention; also known as "excess of loss reinsurance".
ORSA	Own Risk and Solvency Assessment
Own funds	Excess of assets over liabilities including any amount that is deemed suitable to provide support for the SCR.
Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
QRT	Quantitative Reporting Template
Reinsurance	Insurance that lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Return on equity	Net income as a percentage of time-weighted shareholders' equity.
Risk appetite	An expression of how the Company aims to deploy its risk capacity. It specifies the types of risk that SRI wishes to take and for each type the amount to be taken, while remaining within the boundaries imposed by the Company's stated risk.

Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.
Risk tolerance	An expression of the extent to which the Board has authorised executive management to assume risk. It represents the amount of risk that the Company is willing to accept within the constraints imposed by its capital resources, its strategy, its risk appetite and the regulatory and rating agency environment within which it operates.
RSR	Regular Supervisory Report
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report
SCR	Solvency Capital Requirement under Solvency II – calculated using the internal model. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a one-year time horizon.
Swiss Solvency Test	Switzerland has already introduced an economic and risk-based insurance regulation similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test and, since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
Target capital	As defined by the Legal Entity Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer (see below) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
Value at risk	Maximum possible loss in market value of an asset portfolio within a given timespan and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.
Volatility buffer	An amount of capital sufficient to cover a one-in-ten-year event (90% value at risk).

Swiss Re International SE
2, rue Edward Steichen
L-2540 Luxembourg

R.C.S. Luxembourg B134553

Telephone +352 261 216 30
Fax +352 261 233 04
www.swissre.com

Appendix
SFCR Public Disclosure Templates

Report:	S.02.01.e
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Balance sheet

		Solvency II value
Assets		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	132 753.96
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	259.78
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1 285 398.59
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	51 884.24
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	1 230 042.41
Government Bonds	R0140	958 030.47
Corporate Bonds	R0150	272 011.94
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	3 471.93
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	267.38
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	267.38
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	3 179 079.47
Non-life and health similar to non-life	R0280	3 179 079.47
Non-life excluding health	R0290	3 135 214.24
Health similar to non-life	R0300	43 865.23
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	17 329.42
Insurance and intermediaries receivables	R0360	411 422.91
Reinsurance receivables	R0370	143 179.77
Receivables (trade, not insurance)	R0380	85 488.62
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	81 247.05
Any other assets, not elsewhere shown	R0420	1 549.80
Total assets	R0500	5 337 976.76

Liabilities		
Technical provisions - non-life	R0510	3 834 287.01
Technical provisions - non-life (excluding health)	R0520	3 787 191.45
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	3 742 839.54
Risk margin	R0550	44 351.90
Technical provisions - health (similar to non-life)	R0560	47 095.57
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	46 971.45
Risk margin	R0590	124.11
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions - index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	35 244.01
Pension benefit obligations	R0760	452.96
Deposits from reinsurers	R0770	17 402.09
Deferred tax liabilities	R0780	184 458.53
Derivatives	R0790	1 012.04
Debts owed to credit institutions	R0800	37.94
Financial liabilities other than debts owed to credit institutions	R0810	112 572.00
Insurance & intermediaries payables	R0820	158 591.23
Reinsurance payables	R0830	396 392.26
Payables (trade, not insurance)	R0840	113 025.35
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilitie	R0900	4 853 475.43
Excess of assets over liabilitie	R1000	484 501.33

Report:	S.05.01.e
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	-3 157.50		25.19		206.75	309 181.84	791 350.50	599 125.46	353 549.26			28.71					2 050 310.21
Gross - Proportional reinsurance accepted	R0120	-0.62					27 494.52	141 112.10	12 431.23	10 737.86			0.00					191 775.09
Gross - Non-proportional reinsurance accepted	R0130													0.00	10 888.96	40 244.57	230 178.45	281 311.98
Reinsurers' share	R0140	-2 730.41		25.19		0.00	303 351.69	740 638.64	437 663.27	298 204.30			28.71	252.48	30 334.24	36 755.32	236 911.58	2 081 435.01
Net	R0200	-427.71		0.00		206.75	33 324.67	191 823.96	173 893.42	66 082.81			0.00	-252.48	-19 445.28	3 489.25	-6 733.12	441 962.27
Premiums earned																		
Gross - Direct Business	R0210	-2 997.81		25.19		211.07	285 239.95	735 029.89	518 590.28	297 897.43			1 440.62					1 835 436.63
Gross - Proportional reinsurance accepted	R0220	-0.08					28 688.11	127 418.97	11 107.46	2 485.61			0.00					169 700.07
Gross - Non-proportional reinsurance accepted	R0230													704.99	10 588.64	51 639.89	206 072.55	269 006.08
Reinsurers' share	R0240	-2 680.20		25.19		0.00	282 116.10	682 606.35	408 252.28	243 221.05			1 440.62	260.52	30 833.37	47 692.21	217 307.88	1 911 075.38
Net	R0300	-317.69		0.00		211.07	31 811.96	179 842.51	121 445.45	57 161.99			0.00	444.46	-20 244.73	3 947.68	-11 235.33	363 067.39
Claims incurred																		
Gross - Direct Business	R0310	-2 298.48		1 640.64	-61.27	-2 154.17	265 279.76	370 658.93	389 337.45	186 279.56			358.92					1 209 041.33
Gross - Proportional reinsurance accepted	R0320	-4.44			-0.08		5 898.80	75 732.90	-544.59	496.36			0.00					81 578.93
Gross - Non-proportional reinsurance accepted	R0330													-8 192.48	14 109.05	24 881.82	81 740.54	112 538.93
Reinsurers' share	R0340	-1 546.07		1 640.64	-61.36	-2 069.39	248 008.10	350 351.73	303 097.67	80 337.31			358.92	-8 374.83	28 997.48	22 178.25	214 782.99	1 237 701.41
Net	R0400	-756.85		0.00	0.01	-84.78	23 170.46	96 040.10	85 695.19	106 438.60			0.00	182.35	-14 888.43	2 703.58	-133 042.45	165 457.78
Changes in other technical provisions																		
Gross - Direct Business	R0410						0.00											0.00
Gross - Proportional reinsurance accepted	R0420																	0
Gross - Non-proportional reinsurance accepted	R0430																	0
Reinsurers' share	R0440						-1.96											-1.96
Net	R0500						1.96											1.96
Expenses incurred	R0550	-245.95		-45.62	-148.35	14.50	5 741.27	25 588.19	33 529.54	17 063.13			71.08	64.93	632.10	2 818.02	4 922.06	90 004.89
Other expenses	R1200																	2 212.90
Total expenses	R1300																	92 217.79

Report:	S.05.01.e
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Premiums, claims and expenses by line of business

		Line of Business for: life insurance obligations						Life reinsurance obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**									
Reinsurers' share	**R1420**									
Net	**R1500**									
Premiums earned										
Gross	**R1510**									
Reinsurers' share	**R1520**									
Net	**R1600**									
Claims incurred										
Gross	**R1610**									
Reinsurers' share	**R1620**									
Net	**R1700**									
Changes in other technical provisions										
Gross	**R1710**									
Reinsurers' share	**R1720**									
Net	**R1800**									
Expenses incurred	**R1900**									
Other expenses	**R2500**									0.00
Total expenses	**R2600**									0.00

Report:	S.05.02.e.life
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - life obligations				
	R1400							
		C0220	C0280	C0230	C0230	C0230	C0230	C0230
Premiums written								
Gross	R1410							
Reinsurers' share	R1420							
Net	R1500							
Premiums earned								
Gross	R1510							
Reinsurers' share	R1520							
Net	R1600							
Claims incurred								
Gross	R1610							
Reinsurers' share	R1620							
Net	R1700							
Changes in other technical provisions								
Gross	R1710							
Reinsurers' share	R1720							
Net	R1800							
Expenses incurred	R1900							
Other expenses	R2500		0.00					
Total expenses	R2600		0.00					

Report:	S.05.02.e.non-life
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Premiums, claims and expenses by country

		Home Country	Total Top 5 and home country	Top 5 countries (by amount of gross premiums written) - non-life obligations				
	R0010			(DE) Germany	(AU) Australia	(GB) United Kingdom	(FR) France	(NL) Netherlands
		C0080	C0140	C0090	C0090	C0090	C0090	C0090
Premiums written								
Gross - Direct Business	R0110	13 011.33	1 378 446.77	360 359.76	350 507.66	316 652.82	178 109.30	159 805.91
Gross - Proportional reinsurance accepted	R0120	946.60	37 272.12	9 716.28	9 299.83	6 543.27	9 580.75	1 185.38
Gross - Non-proportional reinsurance accepted	R0130	9 922.01	75 602.35	20 726.53	1 440.21	27 476.42	11 754.34	4 282.85
Reinsurers' share	R0140	22 092.24	1 102 448.22	356 240.26	68 118.90	322 018.02	183 687.54	150 291.25
Net	R0200	1 787.70	388 873.03	34 562.31	293 128.80	28 654.49	15 756.85	14 982.88
Premiums earned								
Gross - Direct Business	R0210	9 462.51	1 224 693.03	330 138.41	264 368.22	309 545.03	169 265.17	141 913.70
Gross - Proportional reinsurance accepted	R0220	564.20	26 537.16	4 115.31	6 976.68	10 879.68	3 168.16	833.13
Gross - Non-proportional reinsurance accepted	R0230	10 618.03	76 133.29	20 736.08	1 241.81	27 045.37	12 056.71	4 435.29
Reinsurers' share	R0240	19 032.55	1 028 244.86	323 795.55	66 355.11	316 379.92	168 548.22	134 133.51
Net	R0300	1 612.19	299 118.62	31 194.25	206 231.60	31 090.16	15 941.82	13 048.61
Claims incurred								
Gross - Direct Business	R0310	38 018.25	832 757.80	338 762.65	162 143.40	152 462.60	42 413.21	98 957.69
Gross - Proportional reinsurance accepted	R0320	123.28	23 783.58	2 526.43	4 981.19	13 943.60	1 821.28	387.81
Gross - Non-proportional reinsurance accepted	R0330	10 055.98	55 481.53	21 860.08	2 832.55	17 671.54	2 525.11	536.27
Reinsurers' share	R0340	11 335.05	707 638.36	326 834.25	71 821.87	165 669.97	42 083.63	89 893.59
Net	R0400	36 862.46	204 384.56	36 314.92	98 135.27	18 407.77	4 675.96	9 988.18
Changes in other technical provisions								
Gross - Direct Business	R0410		0.00	0.00				
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440		-0.16	-0.16				
Net	R0500		0.16	0.16				
Expenses incurred	R0550	-4 416.76	93 364.66	9 328.76	67 148.68	10 657.75	1 589.33	9 056.90
Other expenses	R1200		2 212.90					
Total expenses	R1300		95 577.56					

Report:	S.17.01.e
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2022
Units:	EUR thousands

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**																	
Technical provisions calculated as a sum of BE and RM																		
Best Estimate																		
Premium provisions																		
Gross	**R0060**	-5.44				-77.65	-30 386.76	30 047.86	102 241.96	-93 814.96			-2 873.94		972.43	-5 816.91	16 865.62	17 152.21
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**						-24 770.43	68 282.14	66 407.67	-121 364.77			-2 754.88		1 130.79	-4 970.21	15 069.00	-2 970.71
Net Best Estimate of Premium Provisions	**R0150**	-5.44				-77.65	-5 616.33	-38 234.28	35 834.29	27 549.81			-119.06		-158.36	-846.70	1 796.63	20 122.91
Claims provisions																		
Gross	**R0160**	2 037.43		11 622.98	25 982.75	1 373.72	496 870.62	927 801.11	1 659 067.32	206 798.10			602.16	33 316.49	160 010.21	36 774.36	210 401.54	3 772 658.79
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	990.92		11 072.25	24 687.39	988.43	429 943.22	693 919.64	1 342 067.99	188 526.73			573.07	31 802.06	190 709.79	33 025.72	233 742.97	3 182 050.18
Net Best Estimate of Claims Provisions	**R0250**	1 046.51		550.73	1 295.36	385.29	66 927.40	233 881.47	316 999.32	18 271.37			29.10	1 514.42	-30 699.58	3 748.65	-23 341.43	590 608.61
Total Best estimate - gross	**R0260**	2 031.99		11 622.98	25 982.75	1 296.07	466 483.86	957 848.97	1 761 309.27	112 983.14			-2 271.77	33 316.49	160 982.64	30 957.45	227 267.17	3 789 811.00
Total Best estimate - net	**R0270**	1 041.07		550.73	1 295.36	307.64	61 311.08	195 647.19	352 833.61	45 821.18			-89.96	1 514.42	-30 857.94	2 901.95	-21 544.80	610 731.52
Risk margin	**R0280**	78.56		23.55	146.88	27.28	2 547.07	10 565.59	18 579.12	5 182.45			29.41	22.01	3 061.64	113.53	4 098.93	44 476.01
Amount of the transitional on Technical Provisions																		
Technical provisions calculated as a whole	**R0290**																	
Best Estimate	**R0300**																	
Risk margin	**R0310**																	
Technical provisions - total																		
Technical provisions - total	**R0320**	2 110.54		11 646.53	26 129.63	1 323.35	469 030.93	968 414.56	1 779 888.39	118 165.59			-2 242.37	33 338.49	164 044.28	31 070.98	231 366.09	3 834 287.01
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	990.92		11 072.25	24 687.39	988.43	405 172.79	762 201.78	1 408 475.66	67 161.96			-2 181.81	31 802.06	191 840.58	28 055.50	248 811.97	3 179 079.47
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	1 119.63		574.27	1 442.24	334.92	63 858.15	206 212.79	371 412.73	51 003.64			-60.56	1 536.43	-27 796.30	3 015.47	-17 445.88	655 207.54

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Non-life insurance claims information

Total Non-Life Business

Accident year / Underwriting year | Z0020 | (2) Underwriting year

Gross Claims Paid (non-cumulative)

(absolute amount)

		Development year										
Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											35 755.44
N-9	R0160	23 237.35	155 076.29	133 462.88	74 816.82	22 875.56	5 417.47	10 515.11	18 678.52	25 960.26	3 623.73	
N-8	R0170	29 188.00	148 873.60	159 933.36	54 156.47	50 319.43	63 711.73	33 625.95	40 693.14	6 004.45		
N-7	R0180	40 847.22	199 843.82	216 290.73	156 899.16	121 506.31	108 104.81	48 906.69	128 451.82			
N-6	R0190	37 420.37	300 571.41	199 864.89	97 093.94	59 018.55	94 747.45	102 707.45				
N-5	R0200	28 498.55	202 598.78	275 753.78	150 002.10	85 764.15	124 749.29					
N-4	R0210	52 147.00	442 018.17	156 953.85	94 787.49	75 866.24						
N-3	R0220	39 109.21	312 072.41	211 713.12	159 666.72							
N-2	R0230	61 090.40	116 679.63	138 157.48								
N-1	R0240	26 148.78	202 879.37									
N	R0250	35 038.22										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	35 755.44	35 755.44
	R0160	3 623.73	473 663.98
	R0170	6 004.45	586 506.14
	R0180	128 451.82	1 020 850.56
	R0190	102 707.45	891 424.07
	R0200	124 749.29	867 366.65
	R0210	75 866.24	821 772.75
	R0220	159 666.72	722 561.46
	R0230	138 157.48	315 927.51
	R0240	202 879.37	229 028.16
	R0250	35 038.22	35 038.22
Total	R0260	1 012 900.21	5 999 894.93

Gross undiscounted Best Estimate Claims Provisions

		Development year										
Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											362 563.43
N-9	R0160	224 577.43	362 081.57	263 308.56	164 302.04	129 151.48	95 238.56	89 301.72	70 145.25	73 713.98	70 731.44	
N-8	R0170	244 874.92	399 782.09	264 852.74	198 712.48	178 823.31	151 643.09	116 069.89	77 306.08	102 128.41		
N-7	R0180	208 073.56	497 517.46	430 242.21	360 422.43	396 338.66	221 046.77	203 586.99	106 597.38			
N-6	R0190	239 986.88	445 694.58	347 772.92	376 211.01	366 035.73	282 741.49	203 589.77				
N-5	R0200	339 776.63	541 024.38	473 518.22	389 347.75	322 836.71	167 182.63					
N-4	R0210	477 084.07	569 101.30	553 703.29	437 975.86	423 903.56						
N-3	R0220	532 623.39	862 907.04	698 124.60	593 529.41							
N-2	R0230	571 181.87	714 564.60	617 686.51								
N-1	R0240	474 408.75	908 168.34									
N	R0250	624 774.35										

		Year end (discounted data)
		C0360
	R0100	329 201.40
	R0160	65 456.63
	R0170	92 155.49
	R0180	96 322.59
	R0190	188 901.66
	R0200	146 750.43
	R0210	384 281.81
	R0220	533 765.99
	R0230	553 783.01
	R0240	823 099.70
	R0250	558 940.15
Total	R0260	3 772 658.85

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	182 037.27	182 037.27			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	217 670.07	217 670.07			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	7 053.37				7 053.37
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	406 760.71	399 707.34			7 053.37
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	406 760.71	399 707.34			7 053.37
Total available own funds to meet the MCR	R0510	399 707.34	399 707.34			
Total eligible own funds to meet the SCR	R0540	406 760.71	399 707.34			7 053.37
Total eligible own funds to meet the MCR	R0550	399 707.34	399 707.34			
SCR	R0580	121 177.89				
MCR	R0600	54 530.05				
Ratio of Eligible own funds to SCR	R0620	335.6724%				
Ratio of Eligible own funds to MCR	R0640	733.0038%				

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		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	484 501.33
Own shares (held directly and indirectly)	**R0710**	
Foreseeable dividends, distributions and charges	**R0720**	77 740.63
Other basic own fund items	**R0730**	189 090.64
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
Reconciliation reserve	**R0760**	217 670.07
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	42 688.42
Total EPIFP	**R0790**	42 688.42

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Units:	EUR thousands

Solvency Capital Requirement - for undertakings on Full Internal Models

Unique number of component	Components description	Calculation of the Solvency Capital Requirement
C0010	C0020	C0030
1	Life and Health risk	0.00
2	Property and Casualty risk	1 205 820.45
3	Financial Market risk	40 670.68
4	Credit risk	473 401.62
5	Operational risk	28 437.53
6	Other impacts	-1 129 988.67

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Units:	EUR thousands

Solvency Capital Requirement - for undertakings on Full Internal Models

Calculation of Solvency Capital Requirement		**C0100**
Total undiversified components	**R0110**	618 341.61
Diversification	**R0060**	-474 866.08
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	0.00
Solvency capital requirement, excluding capital add-on	**R0200**	121 177.90
Capital add-ons already set	**R0210**	0.00
Solvency Capital Requirement	**R0220**	121 177.90
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	**R0300**	0.00
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	**R0310**	-22 297.63
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	**R0420**	0.00
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	

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		YES/NO	LAC DT
Approach to tax rate		**C0109**	**C0130**
Approach based on average tax rate	**R0590**	(2) No	
Calculation of loss absorbing capacity of deferred taxes			
LAC DT	**R0640**		-22 297.63
LAC DT justified by reversion of deferred tax liabilities	**R0650**		-22 297.63
LAC DT justified by reference to probable future taxable economic profit	**R0660**		0.00
LAC DT justified by carry back, current year	**R0670**		0.00
LAC DT justified by carry back, future years	**R0680**		0.00
Maximum LAC DT	**R0690**		0.00

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Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	**R0010**	120 090.52

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	**C0030**
Medical expense insurance and proportional reinsurance	**R0020**	1 041.07	0.00
Income protection insurance and proportional reinsurance	**R0030**		
Workers' compensation insurance and proportional reinsurance	**R0040**	550.73	0.00
Motor vehicle liability insurance and proportional reinsurance	**R0050**	1 295.36	0.00
Other motor insurance and proportional reinsurance	**R0060**	307.64	206.75
Marine, aviation and transport insurance and proportional reinsurance	**R0070**	61 311.09	33 324.67
Fire and other damage to property insurance and proportional reinsurance	**R0080**	195 647.25	191 823.96
General liability insurance and proportional reinsurance	**R0090**	352 833.62	173 893.42
Credit and suretyship insurance and proportional reinsurance	**R0100**	45 821.20	66 082.81
Legal expenses insurance and proportional reinsurance	**R0110**		
Assistance and proportional reinsurance	**R0120**		
Miscellaneous financial loss insurance and proportional reinsurance	**R0130**	0.00	0.00
Non-proportional health reinsurance	**R0140**	1 514.42	0.00
Non-proportional casualty reinsurance	**R0150**	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	**R0160**	2 901.95	3 489.25
Non-proportional property reinsurance	**R0170**	0.00	0.00

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Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	**R0200**	0.00

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	**C0060**
Obligations with profit participation - guaranteed benefits	**R0210**		
Obligations with profit participation - future discretionary benefits	**R0220**		
Index-linked and unit-linked insurance obligations	**R0230**		
Other life (re)insurance and health (re)insurance obligations	**R0240**		
Total capital at risk for all life (re)insurance obligations	**R0250**		0.00

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Overall MCR calculation		**C0070**
Linear MCR	**R0300**	120 090.52
SCR	**R0310**	121 177.89
MCR cap	**R0320**	54 530.05
MCR floor	**R0330**	30 294.47
Combined MCR	**R0340**	54 530.05
Absolute floor of the MCR	**R0350**	4 000.00
Minimum Capital Requirement	**R0400**	54 530.05