

Audited Annual Report 2024

Swiss Re International SE Societas Europaea

H. Weaver

[Signature]

Swiss Re International SE
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Audited Annual Report 2024

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Board of Directors, General Manager, Auditor

Board of Directors

Pia Tischhauser, Chair
Urs Baertschi
Hermann Geiger
Emmanuelle Mousel
Guy Harles
Hilary Weaver
Lize-Mari Kruger (Barnes) (from 3 July 2024)

Audit Committee

Hilary Weaver, Chair
Guy Harles
Pia Tischhauser

General Manager

Lize-Mari Kruger (Barnes) (until 3 July 2024)
Annick Felten (from 3 July 2024)

Secretary of the Board

Nicolas Boveroux

Auditor

KPMG Audit S.à r.l.

Directors' report

The Directors present their annual report together with the audited annual accounts for the year ended 31 December 2024.

Principal activity

Swiss Re International SE (the Company) is a non-life insurance company under the form of an European Company (Societas Europaea) which was redomiciled to the Grand Duchy of Luxembourg on 1 January 2008 and is registered with the Luxembourg Register of Commerce and Companies under number B134 553. The Company was originally incorporated as a non-life insurance company in the United Kingdom.

The objective of the Company is to engage in commercial insurance business with international scope, focusing on Property, Casualty, Credit & surety, Marine, Engineering and Aviation business. The Company operates through branches in Australia, Denmark, France, Germany, Hong-Kong, Italy, Japan, Labuan (Malaysia), the Netherlands, Singapore, Slovakia, Spain, Switzerland and the United Kingdom. The Company also fully owns a subsidiary in China, Swiss Re Corporate Solutions Insurance China Ltd (SRCSIC).

Swiss Re International SE's parent company is Swiss Re Corporate Solutions Holding Company Ltd (SRCSH) which is fully owned by Swiss Reinsurance Company Limited (SRZ). The ultimate parent company is Swiss Re Ltd, which is incorporated in Switzerland. For the purpose of these annual accounts, the ultimate parent company and all its subsidiaries are referred to as Swiss Re, the Group or the Swiss Re Group. The Company is part of the Corporate Solutions Business Unit (Business Unit) of the Swiss Re Group.

Capital and reserves

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

Surplus capital, which is not required to support business operations, is made available to the Swiss Re Group. The Company regularly monitors compliance with the capitalisation policy, taking into account relevant developments in the risk landscape and in its business portfolio.

Throughout 2024, the Company maintained its capital level in accordance with its capitalisation policy.

In line with its capitalisation policy, the Company proposes to pay a dividend of EUR 100 million to the Swiss Re Group during the first half of 2025.

Branches and offices

The Company closed its office in Genoa (subsidiary office of the Company's Italian branch) in April 2024. There was no further opening or closure of branches or offices in 2024.

Financial year 2024

For the year ended 31 December 2024, the Company reported an after-tax profit of EUR 90 million, compared to an after-tax profit of EUR 56 million in the previous year.

Technical account

The balance on the technical account in 2024 amounted to a profit of EUR 71 million (2023: EUR 46 million). Gross premiums written increased by 14% from EUR 2 780 million as of 31 December 2023 to EUR 3 163 million as of 31 December 2024 reflecting the positive market conditions mainly on the Credit & Surety, Property and Engineering lines of business. On a net basis, the premiums increased by 46% from EUR 264 million in 2023 (which was negatively impacted by a large one-off premium payment on a new internal non proportional cover) to EUR 386 million in 2024,

Net claims incurred amounted to EUR 247 million as of 31 December 2024 compared to EUR 154 million as of 31 December 2023. The increase of EUR 93 million is explained by the positive impact on net claims of the non proportional cover purchased in 2023 referred to above, as well as higher claims incurred in 2024 from Australia and from the military conflict in Ukraine.

Investment result

As of 31 December 2024, other than the participation in SRCSIC, the Company's investment portfolio consisted of government and corporate bonds.

The investment result in 2024 is a profit of EUR 65 million while the previous year's profit was of EUR 41 million, reflecting the increased interest rates environment.

Assets

Total assets increased from EUR 9 874 million as of 31 December 2023 to EUR 11 660 million as of 31 December 2024, mainly due to an increase in reinsurers' share of technical provisions, debtors and investments partially offset by a decrease in subrogation and salvage.

Liabilities

Total liabilities, excluding capital and reserves, amounted to EUR 11 115 million compared to EUR 9 419 million in the previous year. Technical provisions increased by 15% from EUR 6 976 million as of 31 December 2023 to EUR 8 002 million as of 31 December 2024. The provision for unearned premiums increased by EUR 444 million due to business growth and the provision for claims outstanding increased by EUR 580 million mainly due to new large events in 2024 (claims related to the military conflict in Ukraine and large claims incurred in Australia).

Capital and reserves increased to EUR 545 million (2023: EUR 455 million) due to the net profit of EUR 90 million. Retained profits at the end of the year amounted to EUR 247 million before profit allocation. There were no changes to the Company's subscribed capital.

The Company did not conduct any activities in the field of research and development in 2024. Furthermore, the Company did not repurchase own shares during the year under report.

Business development

Macroeconomic environment

Global economic growth continued at a solid pace in 2024, with a global real gross domestic product (GDP) increase similar to 2023. Over the year, and albeit diverging growth rates across economies, the world economy proved resilient in an environment of higher interest rates, heightened geopolitical tensions and uncertainty over future trade policy.

After high inflation rates in previous years, 2024 was characterised by moderating inflation, particularly in key advanced markets. Headline inflation in both the US and Euro area for 2024 was lower than 2023. However, it remained above pre- COVID-19 levels and central banks' 2% target. Higher price levels continued to put pressure on consumers, especially in countries where cost of living was already a challenge.

Major central banks embarked on monetary policy easing in 2024, after having kept rates on hold at high levels since the second half of 2023 following the most aggressive tightening cycle in decades. Policy, however, remained in restrictive territory in most regions.

Property and Casualty insurance market

The global Property and Casualty insurance market remained strong in 2024. This reflects the ongoing rate increases in commercial and personal lines following soaring claims developments during the post-COVID-19 inflation surge. Higher prices became necessary for the industry to keep track with the elevated claims dynamics and to remain economically sustainable. Property rates declined during the second half of 2024 after the strong increase observed in 2023. For Casualty pricing, the picture differs by region. In Europe and Asia, prices remained mostly stable, while US General Liability and Auto Liability rates increased double digit in the second half of 2024. Social inflation continues to have an impact on US Casualty business profitability and is also emerging in markets such as the UK and Australia.

Company's business development & outlook

After a first half year of large loss burden primarily coming from natural catastrophes (e.g. Cyclone Megan, Noto Earthquake), the Company's portfolio has remained resilient and successfully absorbed the business and economic volatility of the year, reflecting a robust underlying business model.

As hard market conditions continued to prevail, gross premiums written growth in 2024 exceeded expectations, despite the sustained weakening in major local currencies, such as Australia and Japan. The Company's strong focus on strategic portfolio, with growth in international program business, alternative risk solutions and managed customer initiatives outpaces the core portfolio growth. Across the EMEA and APAC markets, the business continued to observe rate increases on the renewed business, however at a reduced pace in key portfolios.

Looking ahead, with the softening market headwinds, price pressure could increase as competitors focus on growth and deploy capacity following their own turnaround to profitability in certain markets. Despite interest rate hikes slowing down and inflation moderated, global economic uncertainty remains heightened from geopolitical conflicts.

Investments

General Framework

The Company has an investment management agreement with SRZ. Financial investments are managed in accordance with Swiss Re's Asset Management Framework, the Company's investment guidelines which ensure compliance with regulatory requirements, and the Strategic Asset Allocation approved by the Board of Directors of the Company.

Investment strategy and performance

The general principle governing the management of investments in the Company is the creation of economic value based on returns relative to the liability benchmark, while adhering to the investment guidelines and the general prudence principle. The liability benchmark is determined by approximating an investable benchmark from projected liability cash flows.

By the end of 2024, the market value of the investment portfolio was EUR 1 558 million, invested in fixed income securities. About 71% or EUR 1 110 million of the investment was held in government and government related bonds (incl. bills) while 29% or EUR 448 million was held in corporate bonds. All investments held in government/government related bonds and almost all investments in corporate bonds were rated investment grade. For 2025, the Strategic Asset Allocation (SAA) target for credit products was kept unchanged.

Financial markets review

2024 was another strong year for financial markets, as the global economy continued to grow at a solid pace and the major central banks started a monetary policy easing cycle. Recession fears faded further over the first half of the year, particularly for the US economy which demonstrated surprising resilience to the higher interest rates environment. Strong inflation data allowed the Federal Reserve and the European Central Bank to start lowering its policy rate in September and ending the year with a total of 100bp of rate cuts. US and European sovereign bond yields exhibited similar patterns during the year with some notable volatility – rising through April amid the stronger inflation data, declining around the summer months as disinflation resumed and in anticipation of policy rate cuts, before increasing again in the final quarter. Spreads on investment grade corporate bonds continued to steadily tighten further in this economic environment. The higher yield environment has allowed for a continued increase in recurring investment income.

Outlook

Global economic conditions in 2025 will be impacted by geopolitical and macroeconomic uncertainty, including changing trade conditions, and diverging monetary policies. Policy changes under the new US administration (e.g. taxes, tariffs, fiscal spending) have the potential to increase inflationary pressures and to impact global growth while also limiting central bank flexibility to further reduce interest rates. Swiss Re sees sovereign bond yields remaining at higher levels compared to the last decade. Assuming that growth materialises, equities should have positive, yet more muted, returns given elevated valuations. Policy and geopolitical uncertainty will increase market volatility.

Risk and capital management

The Company leverages the global framework that governs risk management practices throughout the Swiss Re Group. The Board assumes the oversight role for risk and capital steering with the support of the Chief Financial Officer and the Chief Risk Officer.

The Company uses an integrated internal risk model to measure its risk profile, determine the risk capital needed to support the Company's risk-taking activities and to define stressed funding requirements. The use, and associated governance framework, of the internal model has received approval from the CAA for the calculation of the Solvency Capital Requirement under Solvency II.

The Company considers modelled and non-modelled risks, both subject to oversight frameworks and regular monitoring, in the evaluation of its key risks.

Modelled risks cover the following categories:

- Underwriting risk arising from the coverage that the Company provides for property and casualty risks as well as for specialty risks such as aviation, credit & surety, engineering, cyber and marine.
- Financial market risk arising from movements in financial market prices or rates which affect the value of the Company's assets and liabilities. The Company's exposure stems from its investment activities as well as through the sensitivity of the economic value of liabilities to financial market fluctuations.
- Credit risk primarily reflecting the risk of incurring a financial loss from the default of counterparties, or of third parties, and the increased risk represented by any deterioration in credit ratings.
- Operational risk representing the risk of loss arising from inadequate or failed internal processes, people or systems or from external events.

Non-modelled risks are considered and assessed on a qualitative or quantitative basis with various monitorings and reviews in place. These cover:

- Liquidity risk relating to the need to meet potential funding requirements arising from a range of possible stress events.
- The management of strategic risk placed under the remit of the Board which approves the Company's strategy and monitors business performance against it.
- Regulatory and political developments and related risks that may affect the Company and which are monitored by Swiss Re experts as part of regular oversight activities.
- Potential reputational damage to the Company which is mitigated through clear corporate values, robust internal controls and active dialogue with external stakeholders.
- Sustainability risk comprises the environmental, social and governance (ESG) risks that may arise from individual business transactions or the way the Company conducts its operations. It is mitigated by the Group ESG Risk Framework.

Reinsurance programme

The Company's reinsurance programmes consists primarily of internal arrangements and in some specific cases also of external arrangements, particularly for facultative reinsurance. Consistent with the Company's capital position and risk profile, it is designed to provide effective and efficient protection.

Various Group-internal quota shares and non-proportional reinsurance arrangements are in place with SRZ. With a few exceptions, the programme generally provides capital relief through 90% quota share treaties. The main exception is the Australian branch which is protected by an excess of loss programme. The Company also benefits from internal stop loss arrangements with SRZ, which further reduces the net exposure after the quota share treaties have been applied.

Outlook

The risk landscape in which the Company operates remains uncertain. The direct impact from the heightened geopolitical tensions on the assets and liabilities is not material but remains relevant for its potential secondary effects, particularly in the event of further escalation.

Climate change-related risks also have the potential to impact the Company's profitability and capital requirements in particular for Property business. P&C markets are expecting decent growth and while market conditions remain healthy in 2025, further rates deterioration is expected to lead to a more challenging environment in 2026 and 2027. In addition to legal changes, the Company will continue to monitor any regulatory developments that might impact its business model and reporting, e.g. the Solvency II review, the Insurance Recovery and Resolution Directive (IRR), and Sustainability related topics.

Sustainability-related disclosures

In accordance with the Luxembourg law of 10 August 1915 on commercial companies and the Luxembourg law of 19 December 2002 on the trade and company register and on bookkeeping and annual accounts of companies, each as amended, transposing the Non-Financial Reporting Directive (NFRD) into Luxembourg law, the Company is currently exempted from the requirement to disclose the information relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters as required under this regulation because this is covered by the consolidated Group Sustainability report. The relevant consolidated disclosures include information relating to environmental, social and employee matters, respect for human rights, anti-corruption, and bribery matters; and climate-related financial disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

The Company publishes further environment-related information in accordance with Art. 8 of the EU Taxonomy regulation in a separate document to this Directors' report.

These reports can be found on the Swiss Re website.

Subsequent events

No significant subsequent events occurred after the balance sheet date.

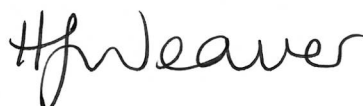
Appropriation of profit

At the Annual General Meeting, the Board of Directors will propose to distribute EUR 100 million from the Company's distributable profits. The capital and reserves of the Company as of 31 December 2024 are summarised as follows:

	EUR
Subscribed capital	182 037 271
Reserves	26 410 445
Legal reserve	18 203 727
Other reserve	2 000 000
Merger reserve	6 206 718
Profit and loss brought forward	246 487 274
Profit for the financial year	89 590 307
Total	544 525 297

Luxembourg, 26 March 2025

The Board of Directors






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2, rue Edward Steichen
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Swiss Re International SE (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of the provision for claims outstanding

Why the matter was considered to be one of the most significant in our audit of the annual accounts of the current period

As at 31 December 2024, the provision for claims outstanding amounts to EUR 5 509 million, including the provision for claims incurred but not reported (IBNR), and represents a material amount in the balance sheet. The valuation of the loss reserves includes an estimation of the ultimate cost of claims requiring actuarial assumptions which include high estimation uncertainty (refer to note 4.9.2).

The determination of assumptions used to develop the estimate involves subjectivity and judgment as these assumptions are generally not based on observable market inputs. In particular, within the estimates and assumptions, there are uncertainties with regard to initial pricing assumptions, loss developments, inflation trends, court awards and other legal or regulatory changes.

The valuation of the provision for claims outstanding has been designated as a key audit matter given the complexity described above and the material nature of the balance. Auditing the estimate involved a high degree of auditor judgment and increased extent of audit effort, including the involvement of specialists with specialized skills and knowledge.

How our audit addresses the key audit matter

Our procedures over the valuation of the provision for claims outstanding included, but were not limited to:

— Gaining an understanding of the process related to the valuation of the provision for claims outstanding. Further, testing the design and implementation of relevant key controls within the process, including the independent peer reviews and committee level reviews.

— Testing the completeness and accuracy of the underlying data by reconciling to source information and validating the appropriateness of claims triangles.

— We involved our actuarial specialists, with specialised skills and knowledge as applicable, who assisted the audit team in:

- Evaluating the actuarial methods applied to determine the IBNR including the processing through the Company's IT systems;
- Assessing the methodology applied to select the actuarial assumptions by comparing them to generally accepted actuarial methods and industry standards;
- Performing independent recalculation of the IBNR for certain lines of business and comparing the Company's recorded reserves to our independently calculated acceptable ranges;
- Assessing the Company's internally prepared actuarial analyses in comparison to internal experience, and related industry trends for certain lines of business.

— We evaluated the accounting policies disclosure produced by the Company in accordance with the applicable reporting framework.



Valuation of shares in affiliated undertakings

Why the matter was considered to be one of the most significant in our audit of the annual accounts of the current period

The Company has recorded shares in affiliated undertakings amounting to EUR 95 million as of 31 December 2024, at acquisition cost. If 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 (refer to note 4.3.1). Management's estimation of the market value relies on unobservable inputs and a high degree of judgment.

The valuation of shares in affiliated undertakings has been designated as a key audit matter due to the increased extent of audit effort required and the significant degree of estimation in determining the market value and potential need for impairment.

How our audit addresses the key audit matter

Our procedures over the valuation of shares in affiliated undertakings included, but were not limited to:

- Checking the compliance of the accounting policy selected by Management with the applicable reporting framework.
- Gaining an understanding of and evaluating the impairment testing process put in place by Management.
- Assessing the reliability of the assumptions and input parameters used in the process by corroborating to source information or market and industry data.
- Verifying the mathematical accuracy of Management's impairment test.
- Evaluating Management's sensitivity analysis on the discounted cash flows used in the process.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Shareholders on 3 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 27 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

S. Smets
Partner

Balance sheet

as of 31 December 2024

Assets

EUR millions	Notes	2023	2024
Intangible assets	4.1, 4.2, 5	21	21
Investments	4.1, 4.3	1 515	1 698
Investments in affiliated undertakings and participating interests	4.1, 4.3.1	95	95
Shares in affiliated undertakings	6	95	95
Other financial investments	4.3.2, 4.3.3	1 389	1 562
Debt securities and other fixed income transferable securities	7	1 384	1 562
Loans guaranteed by mortgages		0	0
Other loans		0	0
Other	9	5	0
Deposits with ceding undertakings	10	31	41
Subrogation and salvage	4.4	158	116
Reinsurers' share of technical provisions	4.5, 16	5 886	6 757
Provision for unearned premiums		1 632	2 010
Provision for claims outstanding		4 248	4 741
Provision for bonuses and rebates		6	6
Debtors	4.6, 4.10	1 909	2 651
Debtors arising out of direct insurance operations		947	1 789
Policyholders		793	1 573
Intermediaries		154	216
Debtors arising out of reinsurance operations	13	881	764
Other debtors	4.10, 13	81	98
Other assets	4.7	107	90
Tangible assets and stocks		1	1
Cash at bank and in hand	8	105	88
Other assets		1	1
Prepayments and accrued income	4.8	278	327
Accrued interest and rent		6	8
Deferred acquisition costs		272	319
Other prepayments and accrued income		0	0
Total assets		9 874	11 660

The accompanying notes form an integral part of the annual accounts.

Liabilities

EUR millions	Notes	2023	2024
Capital and reserves	11	455	545
Subscribed capital		182	182
Reserves		24	26
Legal reserve		18	18
Other reserve		0	2
Merger reserve		6	6
Profit and loss brought forward		193	247
Profit for the financial year		56	90
Technical provisions	4.9, 16	6 976	8 002
Provision for unearned premiums		2 038	2 482
Provision for claims outstanding		4 929	5 509
Provision for bonuses and rebates		9	11
Subrogation and salvage, reinsurers' share	4.4	142	105
Provisions for other risks and charges	4.1, 4.10	77	88
Provisions for taxation		7	15
Other provisions	18	70	73
Deposits received from reinsurers	4.11	18	12
Creditors	4.12	1 963	2 625
Creditors arising out of direct insurance operations	12	0	237
Creditors arising out of reinsurance operations	12, 13	1 786	2 139
Other creditors, including tax and social security	9, 12, 13	177	249
Accruals and deferred income	4.13	243	283
Total liabilities		9 874	11 660

The accompanying notes form an integral part of the annual accounts.

Profit and loss account

for the year ended 31 December 2024

Technical account

EUR millions	Notes	2023	2024
Earned premiums	14, 15	264	386
Gross premiums written		2 780	3 163
Outward reinsurance premiums		-2 479	-2 699
Change in the provision for unearned premiums, gross amount	16	-301	-403
Change in the provision for unearned premiums, reinsurers' share	16	264	325
Allocated investment return transferred from the non-technical account	4.14	14	21
Other technical income, net of reinsurance		15	18
Claims incurred, net of reinsurance	14	-154	-247
Claims paid		-140	-200
gross amount		-1 169	-1 391
reinsurers' share		1 029	1 191
Change in the provision for claims outstanding		-24	-73
gross amount	16	-577	-400
reinsurers' share	16	553	327
Change in subrogation and salvage		10	26
gross amount		13	96
reinsurers' share		-3	-70
Bonuses and rebates, net of reinsurance		-1	-2
Net operating expenses / income		-90	-95
Acquisition costs	2, 17	-623	-685
Change in deferred acquisition costs		25	41
Administrative expenses	2, 19, 20, 22	-33	-69
Reinsurance commissions and profit participation		541	618
Other technical charges, net of reinsurance		-2	-10
Balance on the technical account		46	71

The accompanying notes form an integral part of the annual accounts.

Non-technical account

EUR millions	Notes	2023	2024
Balance on the technical account		46	71
Investment income		50	76
Income from other investments		47	65
Income from other investments	4.3, 7	47	65
Gains on realisation of investments		3	11
Investment charges		-9	-11
Investment management charges, including interest	7	-4	-7
Losses on realisation of investments		-5	-4
Allocated investment return transferred to the technical account	4.14	-14	-21
Other income	18	7	4
Other charges, including value adjustments	18	-9	-5
Tax on profit on ordinary activities	21	-15	-22
Profit on ordinary activities after tax		56	92
Other taxes not shown under the preceding items	21	0	-2
Profit for the financial year	11	56	90

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts

for the year ended 31 December 2024

1 General

Swiss Re International SE (the Company) is a non-life insurance company which was redomiciled to the Grand Duchy of Luxembourg on 1 January 2008. The Company was originally incorporated as a non-life insurance company in the United Kingdom. The registered office of the Company is established in the city of Luxembourg.

The objective of the Company is to engage in commercial insurance business with international scope, focusing on property, casualty, surety, marine, engineering and aviation business.

The Company's financial year starts on 1 January and ends on 31 December of each year.

2 Presentation of the annual accounts

These annual accounts have been prepared in conformity with the law on "Annual and consolidated accounts of insurance and reinsurance undertakings" of 8 December 1994 (as amended from time to time), and with the generally accepted accounting principles for the insurance and reinsurance industry in the Grand Duchy of Luxembourg. The accounting policies and valuation rules, apart from those defined by Luxembourg law or by the Commissariat aux Assurances, are determined and applied by the Board of Directors.

All amounts in these annual accounts are presented in Euro ("EUR") and rounded to the nearest million except otherwise stated. These annual accounts have been prepared on a going concern basis.

In accordance with Article 97 of the above mentioned law, the Company is exempt from the requirement to prepare consolidated annual accounts and a consolidated Directors' report for the year ended 31 December 2024. The accounts are presented on a non-consolidated basis.

The figures for the year ended 31 December 2023 mainly related to recharges of underwriting services costs for a total amount of EUR 288 million have been reclassified from Administrative expenses to Acquisition costs to ensure comparability with the figures for the year ended 31 December 2024.

3 Use of estimates in the preparation of annual accounts

The preparation of the annual accounts requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures. Actual results could differ significantly from these estimates.

4 Summary of significant accounting policies

The significant accounting policies applied by the Company are as follows:

4.1 Translation of items expressed in foreign currencies and foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates. Shares in affiliated undertakings and participating interests are maintained in EUR at historical exchange rates, except for investments in unit trusts, which are solely used as investment vehicles by Swiss Re Group entities, and which are translated into EUR at year-end exchange rates. Revenues and expenses are translated into EUR at daily exchange rates of the year under report wherever possible. Where this is not possible, e.g. for technical accounts where daily rates cannot always be reliably obtained, revenue and expenses are translated into EUR at quarterly average exchange rates.

Any resulting foreign exchange gains and losses from revaluation of the opening balance sheet and from average to closing rate adjustments are allocated to the foreign exchange translation provision recognised in the Other provisions line item in the balance sheet. Where the provision for foreign exchange is insufficient to absorb net foreign exchange losses for the financial year, the provision is reduced to zero and the excess foreign exchange net loss is recognised in the profit and loss account. Foreign exchange gains and losses arising from foreign exchange transactions (realised foreign exchange gain or loss line item) are recognised in the profit and loss account and reported net in other income or other charges, including value adjustments, respectively.

Gains or losses arising from active foreign exchange derivative positions in the Company are recognised in the profit and loss account and reported net in investment income or investment charges respectively.

4.2 Intangible assets

Goodwill is written off in full on the year of acquisition.

Intangible assets with an indefinite useful life are not amortised, as the benefit is expected to last for an indefinite period of time. A yearly impairment assessment is required to assess the value of the recognised assets.

4.3 Investments

4.3.1 Investments in affiliated undertakings and participating interests

Affiliated undertakings are undertakings over which the Company exercises a direct or indirect dominant influence.

Shares in affiliated undertakings, including investments in unit trusts solely used as investment vehicles by the Swiss Re Group entities, 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.

Value adjustments may no longer be carried if the reasons for which they were made cease to apply.

4.3.2 Other financial investments

Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums and discounts are amortised over the period to maturity.

The amortised cost of debt securities and other fixed income transferable securities are evaluated periodically and adjusted for credit risk in cases where a diminution in the ultimate recovery value is considered to be of a durable nature. The value adjustments are maintained, even if the reasons for which they were made have ceased to apply.

The amortisation of discount on debt securities and other fixed income transferable securities is shown under the caption "Income from other investments". Discount represents the positive difference between the amounts repayable at maturity compared to the purchase price of these securities and is written up in instalments over the period remaining until maturity. The amortisation of premium on fixed income securities is shown under the caption "Investment management charges, including interest". Premium represents the negative difference between the amounts repayable at maturity compared to the purchase price of these securities and is written down in instalments over the period until maturity.

4.3.3 Derivative financial instruments

The valuation principles of derivatives entered into by the Company follow the purpose and intention for which these derivatives were entered into and are consistent with the valuation of the underlying asset or liability to which these derivatives are economically linked. Derivatives entered into where the Company is exposed to a more than insignificant fair value exposure to movements in interest and/or currency rates are carried on the balance sheet at market value and are recognised net under "Other financial investments - Other" or "Other creditors, including tax and social security". Any unrealised gains and losses on these contracts are recognised in the profit and loss account as "Other income" or "Other charges, including value adjustments".

4.4 Subrogation and salvage

Subrogation and salvage represent the estimated recoverable amount arising from the acquisition of the policyholder's rights with respect to third parties or arising from the legal ownership of insured property upon settlement of a loss. The estimated recoverable amount is calculated separately for each claim.

The reinsurers' share of the subrogation and salvage is shown separately in the liability section of the balance sheet.

4.5 Reinsurers' share of technical provisions

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

4.6 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

4.7 Other assets

4.7.1 Tangible assets

Tangible assets are valued at their purchase price and depreciated over their useful economic lives.

4.7.2 Cash at bank and in hand

Cash at bank and in hand is valued at nominal value.

4.8 Prepayments and accrued income

4.8.1 Accrued interest and rent

Accrued interest and rent include other expenditure incurred during the financial year which relates to a subsequent financial year and income relating to the current financial year, but which is not receivable until a subsequent financial year.

4.8.2 Deferred acquisition costs

Acquisition costs related to non-life insurance policies are deferred and amortised consistent with the recognition of unearned premiums.

4.9 Technical provisions

4.9.1 Provision for unearned premiums

The provision for unearned premiums represents the share of written premiums which is to be deferred and allocated to subsequent financial years. Written premiums include all the amounts which were received or were expected to be received with respect to insurance contracts concluded prior to the end of the accounting period.

4.9.2 Provision for claims outstanding

The provision for claims outstanding corresponds to the total estimated cost (including claims settlement costs) for settling all claims arising from events which have occurred up to the end of the financial year, whether reported or not, less amounts already paid in respect of such claims.

Claims outstanding includes provisions assessed by the claims experts based on information provided by policyholders or ceding undertakings and the estimates of expected claims development by the actuaries.

4.9.3 Provision for bonuses and rebates

This provision consists of amounts intended for policyholders or beneficiaries to the extent that such amounts represent an allocation of surplus or profit arising on business, or a partial refund of premium, made according to the performance of the contracts.

4.9.4 Provision for profit commissions

The provision consists of profit commissions which are based on contractual agreements with cedents and depend on the results of insurance contracts.

4.10 Provisions for other risks and charges

Provisions for taxation include estimated income tax liabilities for financial years for which a definitive taxation assessment has not yet been received from the fiscal authorities and unpaid final tax liabilities. Advance tax payments are recognised under the position "Other debtors".

Other provisions are determined according to Luxembourg's generally accepted accounting principles and management review, and are based on estimated needs. Other provisions include the provision for currency risk.

4.11 Deposits received from reinsurers

Deposits received from reinsurers contain cash deposits withheld from reinsurers and are stated at nominal value.

4.12 Creditors

Creditors are valued at their settlement value, except for the loans from affiliated undertakings if any, which are valued at nominal value.

4.13 Accruals and deferred income

This item consists of both income received before the balance sheet date, but which relates to a subsequent financial year, and charges which relate to the current financial year but are payable in a subsequent financial year. Deferred acquisition costs pertaining to reinsurance ceded are also included in this item.

4.14 Allocated investment return transferred from the non-technical account

Allocated investment return represents a transfer of investment result from the non-technical account to the technical account. The calculation of allocated investment return is based on the actual return generated by the investments covering the technical provisions.

5 Intangible assets

The movements in intangible assets incurred during the financial year may be summarised as follows:

EUR millions	Intangible assets with indefinite useful life
Gross book value as at 01.01.2024	21
Additions during the year	—
Disposals during the year	—
Gross book value as at 31.12.2024	21
Accumulated depreciation as at 01.01.2024	—
Depreciation during the year	—
Disposals during the year	—
Accumulated depreciation as at 31.12.2024	—
Net book value as at 31.12.2024	21
Net book value as at 31.12.2023	21

6 Shares in affiliated undertakings

The movements during the financial year in respect of shares in affiliated undertakings were as follows:

EUR millions	Shares in affiliated undertakings
Book value as at 01.01.2024	95
Additions	—
Capital injection	—
Disposals	—
Book value as at 31.12.2024	95

As of 31 December 2024, the undertakings in which the Company holds at least 20% of the capital are as follows:

Name	Registered office	Holding %	Capital and reserves EUR millions	Last financial year's result EUR millions
Swiss Re Corporate Solutions Insurance China Ltd.	Shanghai	100	79*	-8*

* Based on 2023 audited annual accounts and translated with exchange rate at date of acquisition of CNY 7.0481 / EUR 1.

The current estimated value of the shares in affiliated undertakings and the intangible assets is estimated at EUR 152 million based on an internally calculated methodology.

7 Other financial investments

As of 31 December 2024, the book and market values of other financial investments were as follows:

EUR millions	2024 Book value	2024 Market value
Debt securities and other fixed income transferable securities	1 562	1 558
Total	1 562	1 558

As of 31 December 2023, the book and market values of other financial investments were as follows:

EUR millions	2023 Book value	2023 Market value
Debt securities and other fixed income transferable securities	1 384	1 384
Total	1 384	1 384

The market value of debt securities and other fixed income transferable securities generally represents their quoted market value. In cases where no such quoted values exist, the market values are based on other observable market data. In markets with reduced or no liquidity, spreads between bid and offer prices are normally wider compared to spreads in highly liquid markets. Such market conditions affect the valuation of certain investments of the Company.

The amortisation of discount and premium on debt securities and other fixed income transferable securities was as follows:

EUR millions	2023	2024
Amortisation of discount	28	36
Amortisation of premium	-3	-1

The remaining unamortised discount and premium on debt securities and other fixed income transferable securities was as follows:

EUR millions	2023	2024
Unamortised discount	162	20
Unamortised premium	-2	-2

8 Securities and cash deposits

In the normal course of business, the Company maintains a certain level of investment and cash to cover technical provisions according to Luxembourg's regulatory requirements. As of 31 December 2024, securities with a book value of EUR 1 342 million (2023: EUR 1 170 million) and cash of EUR 54 million (2023: EUR 94 million) were allocated to comply with the requirements.

Securities with a book value of EUR 220 million (2023: EUR 214 million) and cash of EUR 34 million (2023: EUR 11 million) were deposited for regulatory purposes in other jurisdictions.

Securities amounting to EUR 383 million (2023: EUR 329 million) are maintained as collateral for commitments that the Company has towards ceding undertakings.

9 Derivative financial instruments

As of 31 December 2024, the Company has the following open derivative financial instruments:

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Fair value in EUR
USD	24 595 064	AUD	38 365 765	08.01.25	802 125
EUR	135 000 000	USD	141 913 890	08.01.25	-2 014 988
USD	12 622 692	EUR	12 000 000	08.01.25	180 079
USD	15 754 999	EUR	15 000 000	08.01.25	203 434
GBP	10 000 000	USD	12 640 180	08.01.25	-108 885
USD	12 671 330	GBP	10 000 000	08.01.25	138 777
USD	7 515 013	JPY	1 130 000 000	08.01.25	282 318
USD	31 041 813	SGD	41 748 289	08.01.25	381 296
USD	16 958 789	CNH	123 177 064	08.01.25	176 042
Total					40 198

The net Fair value of EUR 40 198 is recognized under "Other financial investments - Other" in the balance sheet.

10 Deposits with ceding undertakings

The market value of the deposits with ceding undertakings equals their book value.

11 Capital and reserves

The movements during the financial year in respect of capital and reserves can be broken down as follows:

EUR millions	Subscribed capital	Legal reserve	Other reserve	Merger reserve	Profit and loss brought forward	Profit / (Loss) for the financial year
As at 01.01.2024	182	18	—	6	193	56
Allocation of result 2023	—	—	2	—	54	-56
Dividend paid during the financial year	—	—	—	—	—	—
Profit for the financial year 2024	—	—	—	—	—	90
As at 31.12.2024	182	18	2	6	247	90

The merger reserve resulted from the merger of the Company with Reassurantie Maatschappij Nederland NV in 2007, where the value of the business acquired was in excess of the nominal value of issued shares.

The issued share capital, amounting to EUR 182 037 271, is represented by 129 920 001 shares without nominal value.

In line with the Luxembourg's company law requirements, the legal reserve reached the 10% limit of the issued share capital in 2018. As a result, no additional transfers are currently required. The legal reserve is not available for distribution to shareholders, except upon dissolution of the Company.

In accordance with Article 8A of the Wealth Tax Act, a Net Wealth Tax reserve of EUR 2 million has been allocated to the Other reserve.

12 Classification of creditors according to duration

Creditors classified on the basis of their duration were as follows:

EUR millions	2023	2024
	Less than 5 years	Less than 5 years
Creditors arising out of direct insurance operations	0	237
Creditors arising out of reinsurance operations	1 786	2 139
Other creditors, including tax and social security	177	249
Total	1 963	2 625

13 Amounts owed by and to affiliated undertakings and other Group companies

Amounts owed by and to affiliated undertakings and other Group companies included in the below balance sheet items were as follows:

EUR millions	2023	2024
Debtors		
Debtors arising out of reinsurance operations	267	379
Other debtors	32	25
Total	299	404

EUR millions	2023	2024
Creditors		
Creditors arising out of reinsurance operations	1 559	1 955
Other creditors, including tax and social security	97	102
Total	1 656	2 057

14 Results from non-life insurance operations

The split of the non-life result into direct insurance and reinsurance acceptances was as follows:

EUR millions	2023	2023	2024	2024
	Direct insurance	Reinsurance acceptances	Direct insurance	Reinsurance acceptances
Gross premiums written	2 224	556	2 622	541
Gross premiums earned	1 999	480	2 270	490
Gross claims incurred	-1 458	-275	-1 486	-209
Gross operating expenses	-499	-132	-561	-152
Reinsurance balance	-57	-38	-202	-106
Net technical account from insurance operations	-15	35	21	23

For the year ended 31 December 2024, the lines of business split for the direct insurance business were as follows:

EUR millions	2024					2024 Total
	2024 Marine, aviation and transport	2024 Fire and other damage to property	2024 General liability	2024 Credit and suretyship	2024 Others	
Gross premiums written	258	1 346	530	481	7	2 622
Gross premiums earned	271	1 123	502	367	7	2 270
Gross claims incurred	-347	-526	-560	-68	15	-1 486
Gross operating expenses	-73	-209	-135	-142	-2	-561
Reinsurance balance	132	-332	176	-158	-20	-202
Net technical account from insurance operations	-17	56	-17	-1	0	21

For the year ended 31 December 2023, the lines of business split for the direct insurance business were as follows:

EUR millions	2023					2023 Total
	2023 Marine, aviation and transport	2023 Fire and other damage to property	2023 General liability	2023 Credit and suretyship	2023 Others	
Gross premiums written	280	1 061	487	396	0	2 224
Gross premiums earned	290	896	506	306	1	1 999
Gross claims incurred	-287	-474	-597	-116	16	-1 458
Gross operating expenses	-70	-198	-117	-114	0	-499
Reinsurance balance	61	-209	194	-87	-16	-57
Net technical account from insurance operations	-6	15	-14	-11	1	-15

15 Geographic breakdown of direct premiums written

Gross direct insurance premiums written amounting to EUR 2 622 million for the year under report (2023: EUR 2 224 million) can be broken down into geographic zones according to the location of the client.

EUR millions	2023	2024
Grand Duchy of Luxembourg	9	30
Germany	342	497
Australia	321	368
United Kingdom	292	344
France	205	297
United States of America	276	258
The Netherlands	160	165
Japan	70	84
Other countries - European Union	343	346
- Non European Union	206	233
Total	2 224	2 622

16 Change in technical provisions

The movements during the financial year in respect of the technical provisions are broken down as follows:

EUR millions	Gross			Technical provisions
	Provision for unearned premiums	Provision for claims outstanding	Provision for bonuses and rebates	
As at 01.01.2024	2 038	4 929	9	6 976
Change for the year	403	400	2	805
Foreign exchange impact	41	180	0	221
As at 31.12.2024	2 482	5 509	11	8 002

Reinsurers' share

EUR millions	Provision for unearned premiums	Provision for claims outstanding	Provision for bonuses and rebates	Reinsurers' share of technical provisions
As at 01.01.2024	1 632	4 248	6	5 886
Change for the year	325	327	0	652
Foreign exchange impact	53	166	0	219
As at 31.12.2024	2 010	4 741	6	6 757

17 Commissions

For the year ended 31 December 2024, commissions to insurance intermediaries relating to direct insurance amounted to EUR 308 million (2023: EUR 264 million), while commissions relating to reinsurance inward business amounted to EUR 72 million (2023: EUR 71 million) and are included in acquisition costs in the profit and loss account.

For the year ended 31 December 2024, EUR 305 million (2023: EUR 288 million) are mainly related to recharges of underwriting services costs and are included in acquisition costs in the profit and loss account.

18 Other provisions and Other charges/income, net

As of 31 December 2024, other provisions of EUR 73 million (2023: EUR 70 million) mainly represented provision for currency risk.

During the year under report, net other charges amounting to EUR 1 million (2023: EUR 2 million) consisted mainly of realised loss on currency risk and trademark license fees.

19 Personnel employed during the year

For the year ended 31 December 2024, the average full-time equivalent employees is broken down as follows:

	2023	2024
Managerial staff	32	32
Administrative staff	373	405
Total	405	437

Employee-related costs are included in administrative expenses in the profit and loss account and are broken down as follows:

EUR millions	2023	2024
Wages and salaries	48	50
Social security costs	12	12
of which pensions	4	5

Other personnel who contributed to the operations of the Company are employed by other Swiss Re Group companies which recharged the Company fees for the services provided.

20 Remuneration to the Board of Directors

Emoluments granted in respect of the 2024 financial year to the members of the Board of Directors by reason of their responsibilities amounted to EUR 233 908 (2023: EUR 251 486), and are shown as part of administrative expenses in the profit and loss account. No commitment has been entered into with respect to retirement pensions for former members of the Board of Directors of the Company.

21 Taxes

The Company is subject to the general tax regulations applicable to all companies in Luxembourg. Its branches are subject to the tax regulations in their respective countries.

Based on its last filed tax return the head office of the Company has EUR 2 million of carried forward tax losses available as at 31 December 2023 (2022: EUR 10 million) and does not estimate any further losses as at the end of the current period (2023: EUR 8 million). The estimated deferred tax asset for current year's requirements, BEPS Pillar 2 (a set of rules and standards established by the OECD to ensure a minimum tax is paid in each of the operating jurisdictions of a multi-national entity) would be nil as at end of the current period (2023: EUR 0.5 million).

22 Fees to the auditor

The fees to the auditor are included in the administrative expenses in the profit and loss account.

The audit fees (excluding VAT) represent fees for the audit of the annual accounts and the related regulatory reports as well as branch statutory audits. The other fees (excluding VAT) represent fees for assurance services in connection with the compliance of the Company's sustainability statement for the financial year 2024 with the sustainability reporting requirements provided for in the Directive 2013/34/EU and the reporting requirements provided for in Article 8 of the Regulation (EU) 2020/852.

EUR	2023	2024
Audit fees	980 962	805 737
Audit-related fees	10 500	10 500
Tax fees	–	–
Other fees	–	83 288
Total	991 462	899 525

23 Subsequent events

No subsequent events to be disclosed.

24 Information relating to consolidated undertakings

Swiss Re International SE is included in the consolidated financial statements of Swiss Re Corporate Solutions Holding Company Ltd, its parent company. The registered office of Swiss Re Corporate Solutions Holding Company Ltd, where the consolidated financial statements are available, is located at Mythenquai 50/60, 8002 Zürich, Switzerland.

Swiss Re International SE is also included in the consolidated financial statements of Swiss Re Ltd, its ultimate parent company. The registered office of Swiss Re Ltd, where the consolidated financial statements are available, is located at Mythenquai 50/60, 8002 Zürich, Switzerland.

25 Off balance sheet commitments and contingencies

As of 31 December 2024, letters of credit amounting to EUR 12 million (2023: EUR 16 million) were in place to secure liabilities with ceding companies and other parties.

Swiss Re International SE Hong Kong branch is a beneficiary to a letter of credit issued by Swiss Reinsurance Company Ltd, Hong Kong branch. In 2019, Swiss Re International SE Hong Kong branch took over a construction employees' compensation portfolio which was in turn 100% reinsured with Swiss Reinsurance Company Ltd, Hong Kong branch. This letter of credit serves as a collateral for that underlying intra-group reinsurance fronting transaction. The letter of credit is of EUR 42 million (2023: EUR 39 million) with Australia and New Zealand Banking Group Limited.

Swiss Re International SE, Australia branch is a beneficiary of letters of credit that serve as collateral to reduce the risk charge on reinsurance recoveries from reinsurers not regulated by the Australian Prudential Regulatory Authority (APRA) as well as for risk mitigation purposes. These amount to EUR 123 million (2023: EUR 106 million).

Swiss Re International SE, acting through its UK branch, agrees to guarantee the obligations of Swiss Re Capital Markets Limited ("SRCML") in case of claims made against SRCML in respect of a breach of legal or regulatory obligations in relation to its insurance mediation activities and legal defence costs incurred in defending such claims. The maximum liability of the Company under this comparable guarantee shall not exceed: a) EUR 1 million for a single claim (2023: EUR 1 million); b) EUR 2 million (2023: EUR 2 million) for all claims under the guarantee or, if higher, 10% of SRCML's annual income with respect to the insurance mediation activities, up to a maximum of EUR 36 million (2023: EUR 35 million).

Swiss Re International SE, acting through its Italy and UK branches, has issued guarantees to marine business clients up to a maximum of EUR 16 million (2023: EUR 14 million). These guarantees are in line with market practice and are a requirement to conduct business.

Swiss Re International SE, acting through its UK Branch, benefits from an unlimited guarantee from Zurich Financial Services to protect from default of the reinsurer (Riverstone Insurance (UK) Limited) for the pre-1992 transferred portfolio from Swiss Re Specialty UK Limited (by Part VII transfer in 2020). The amount of reserves covered under this guarantee is EUR 11 million (2023: EUR 9 million).

The Company entered into various agreements for the lease of branch office space. The total future lease commitment amounts to EUR 2 million (2023: EUR 5 million).

Swiss Reinsurance Company Ltd has pledged assets in favour of Swiss Re International SE's Zurich branch. The market value of these assets as of 31 December 2024 was EUR 645 million (2023: EUR 619 million).

Through its branches, the Company enters into a number of contracts in the ordinary course of insurance business which, if the Company's financial strength indicators decline to certain levels, would require it to post collateral or to obtain guarantees.

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” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;

- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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