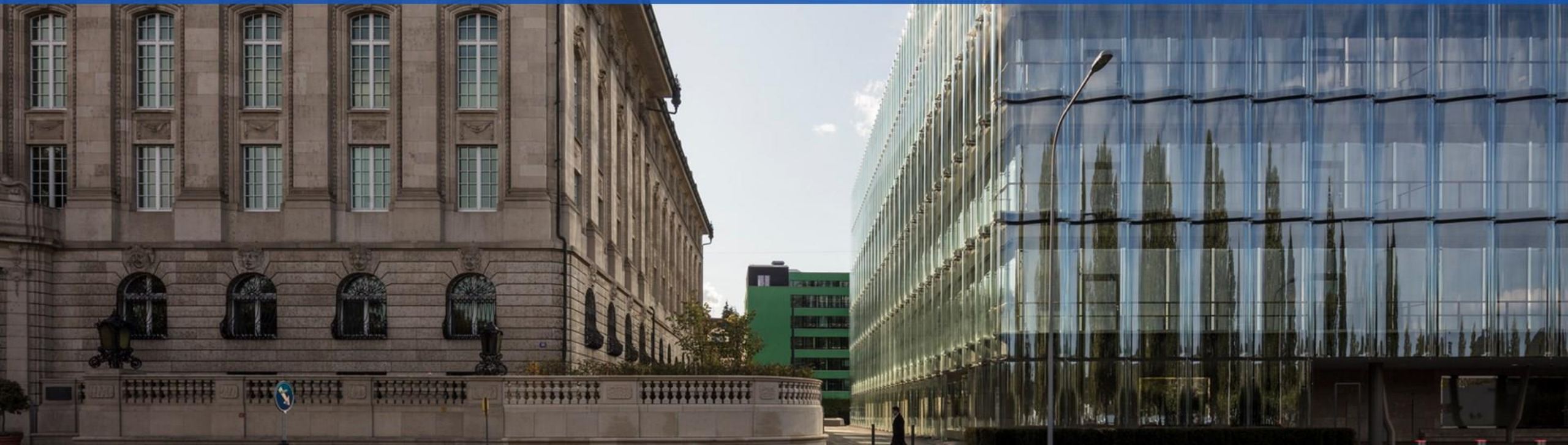


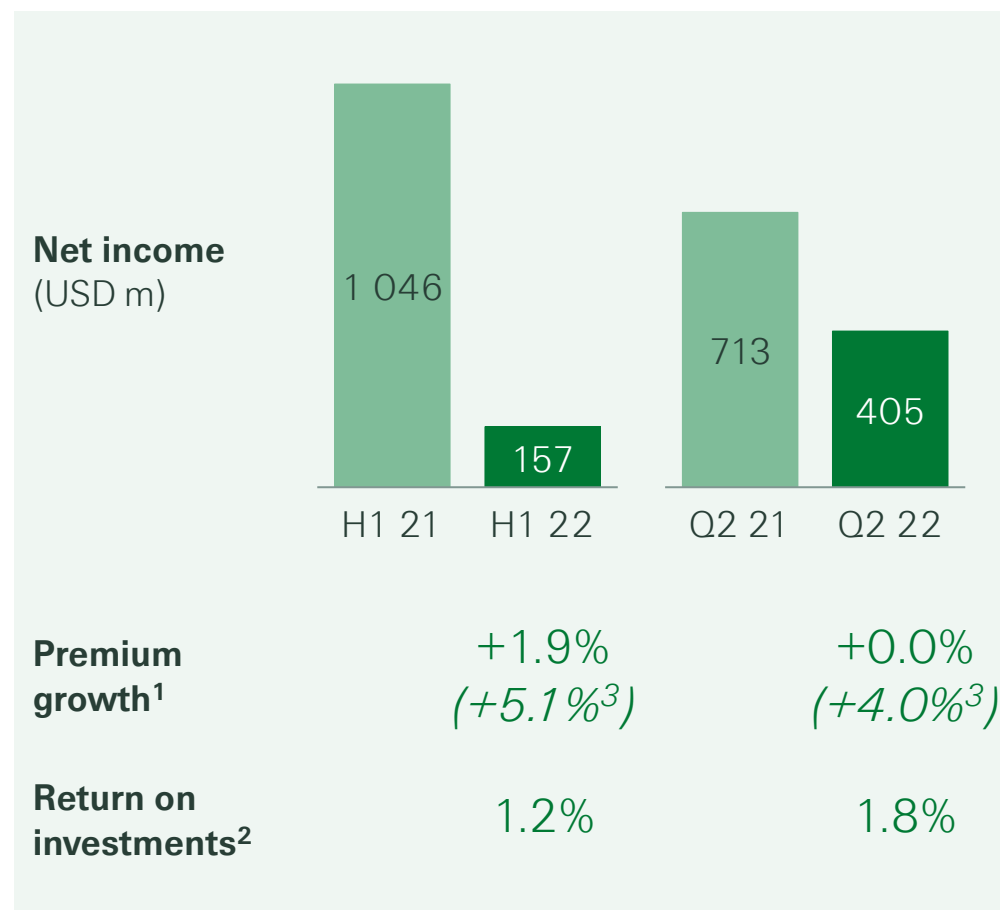
Half-year 2022 Results

Swiss Re investor and analyst presentation
Zurich, 29 July 2022



Solid second quarter performance after challenging start to the year

Swiss Re Group



		H1 2022 key figures	Q2 2022 key figures
P&C Reinsurance	Combined ratio	98.5%	97.6%
	Normalised ⁴ combined ratio	95.8%	94.8%
L&H Reinsurance	Net income (USD)	2m	232m
Corporate Solutions	Combined ratio	93.2%	91.4%
Swiss Re Group	Return on equity ²	1.6%	9.3%

¹ Net premiums earned and fee income

² Annualised

³ At constant fx rates

⁴ Assuming an average large nat cat loss burden and excluding prior-year reserve development

Investment result impacted by financial markets turbulence, partially mitigated by hedging activities

USD -426m

mark-to-market impact of listed equities¹ through US GAAP P&L in H1 2022

Tactical hedges² with strong net positive contribution of USD 203m in H1 2022

USD -50m

credit impairments through US GAAP P&L in H1 2022

Only minimal (USD 6m) Russian exposures remaining

2.3%

fixed income reinvestment yield in H1 2022

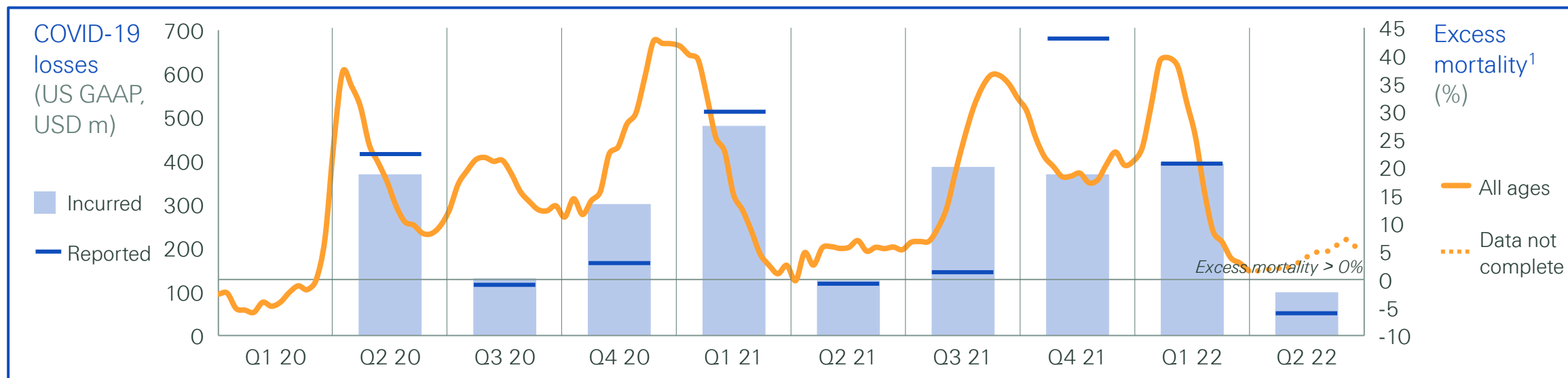
Fixed income reinvestment yield increased from 0.9% in FY 2021 to 3.1% in Q2 2022

1.2%

Return on investments in H1 2022 (H1 2021: 3.2%)

L&H Reinsurance benefitted from a steep decline in excess mortality in the second quarter

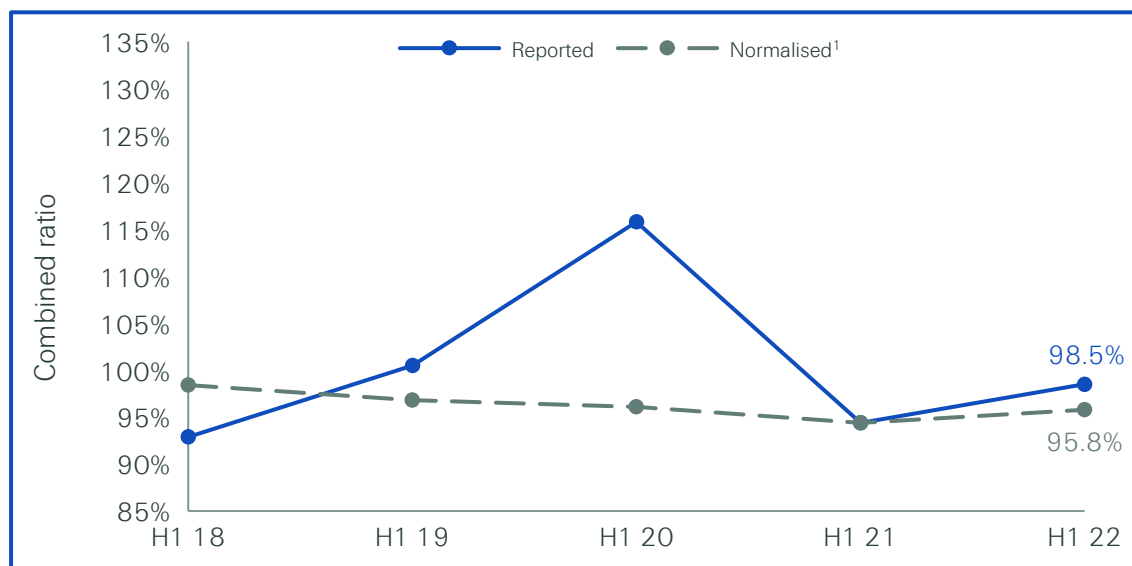
United States – COVID-19 losses vs. excess mortality



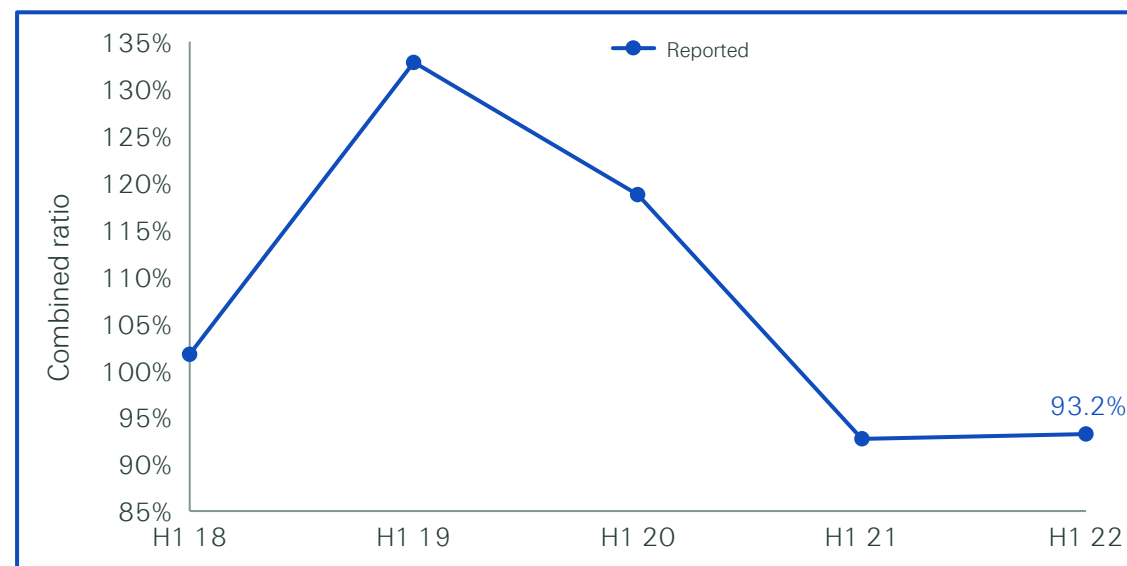
- Q1 2022 excess mortality in the US at the upper end of our expectations, while Q2 2022 mortality has declined close to normal levels
- Minor net positive development from prior quarters
- We remain focused on achieving the FY 2022 net income target of USD ~300m

Both P&C businesses remain focused on achieving 2022 combined ratio targets

P&C Reinsurance



Corporate Solutions



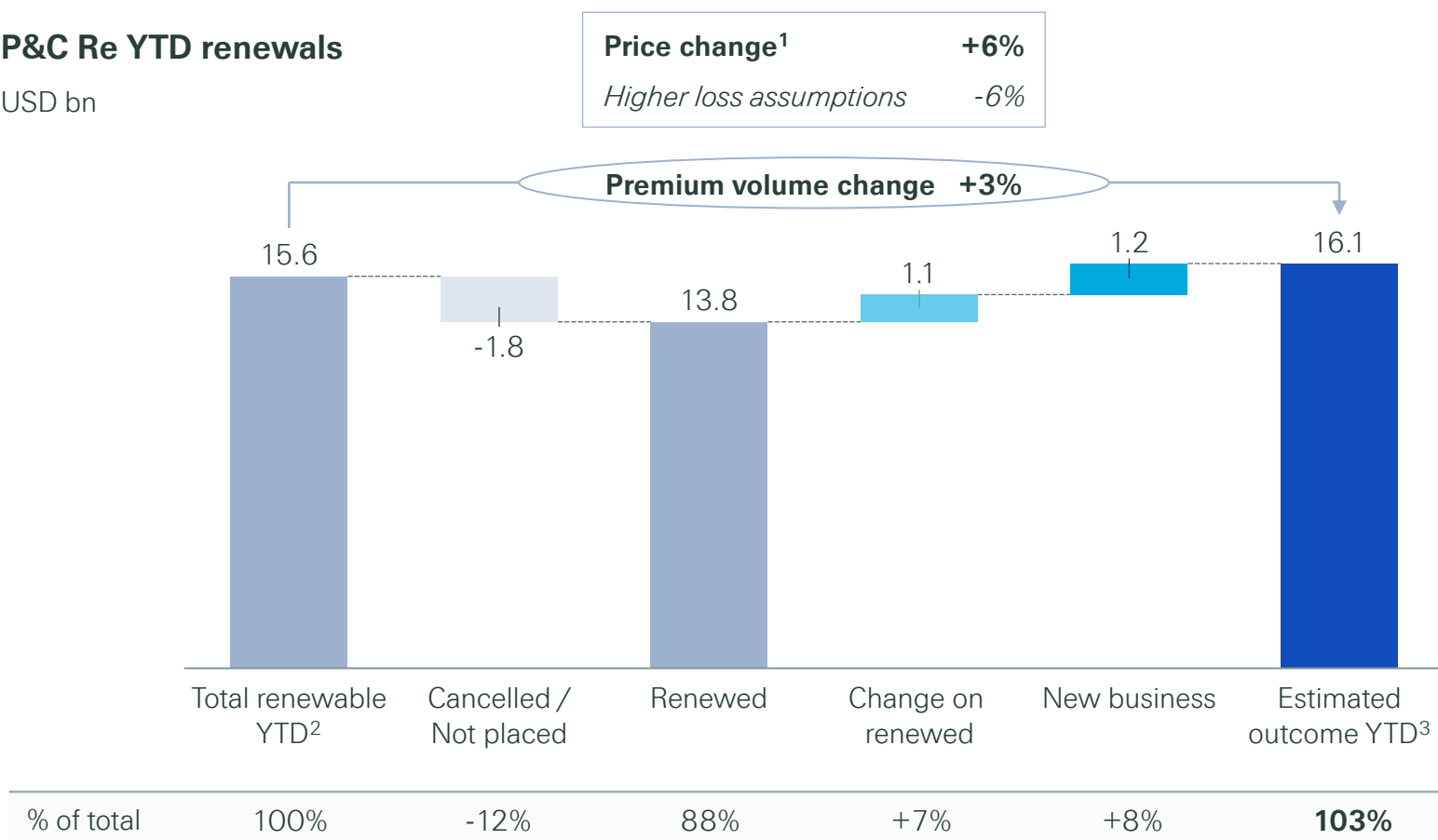
- H1 2022 reported and normalised¹ combined ratios impacted by reserves related to the war in Ukraine (1.5%pts), no additions in Q2
- H1 2022 large nat cat losses above expectations (2.6%pts). The majority (USD 1.2bn) of the USD 1.9bn full-year large nat cat loss budget and related premiums are allocated to H2
- Remain focused on achieving <94% normalised¹ combined ratio target for 2022

- H1 2022 reported combined ratio impacted by reserves related to the war in Ukraine (4.5%pts), no additions in Q2
- elipsLife sale completed with effect from 1 July 2022. Excluding elipsLife H1 2022 pro forma² combined ratio of 90.9%
- Well on track to achieve <95% reported combined ratio target for 2022

P&C Reinsurance achieved strong price increase and further improved portfolio quality in YTD renewals

P&C Re YTD renewals

USD bn



- Price increase of 6% YTD, strong price increase of 12% at July renewals
- Increased loss assumptions reflect prudent view on inflation and loss model updates
- Combined ratio will benefit from portfolio quality and mix improvements (~1%pt)
- Higher interest rates will further improve profitability
- 3% YTD premium volume change, 10% YTD increase in capital deployment
- 83% of Swiss Re's reinsurance treaty business renewed YTD

¹ Price change defined as change in premiums net of commissions / claims; assuming constant portfolio mix

² Delta to 2021 outcome reflects fx movements and multi-year deals that expired in 2022

³ Treaty business only; excluding business reported on a deposit accounted basis (USD 2.0bn) and facultative business (USD 1.9bn)

YTD renewals reflect continued focus on underwriting quality and targeted growth

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium change	Estimated outcome YTD	Net price change ³
Nat cat	3.3	+23%	4.0	+
Property ²	3.4	-2%	3.4	+
Specialty	2.5	+8%	2.7	+
Casualty	6.4	-6%	6.0	+
Total	15.6	+3%	16.1	

Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium change	Estimated outcome YTD
Americas	6.9	+7%	7.4
EMEA	5.8	+1%	5.8
Asia	2.9	-2%	2.9
Total	15.6	+3%	16.1

- **Nat cat:** growth at July renewals in-line with January/April renewals, shifting capacity to higher attaching layers with attractive economics
- **Property:** reduction in proportional property YTD largely driven by July renewals to mitigate inflationary impacts
- **Specialty:** growth predominantly driven by rate improvements in credit & surety and positive momentum in engineering and cyber⁴; selective approach to war-exposed aviation and marine lines
- **Casualty:** reduction primarily in proportional EMEA motor where margins were not sufficient to cover for economic and social inflation trends

¹ Treaty business only

² Excluding nat cat

³ Net price change defined as change in discounted premiums net of commissions/ discounted claims; adjusted for loss assumptions

⁴ Cyber business reclassified as specialty from 2022 onwards

Full-year outlook: focus on achieving segment targets, achievement of Group targets subject to performance of financial markets and large loss experience

FY 2022 segment targets

P&C Reinsurance

<94%

normalised¹ combined ratio

L&H Reinsurance

USD ~300m

net income²

Corporate Solutions

<95%

reported combined ratio

FY 2022 Group targets

10%

US GAAP return on equity²

10%

ENW per share growth³

¹ Assuming an average large nat cat loss burden and excluding prior-year reserve development

² Target includes expectations of COVID-19 losses as of February 2022

³ Calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adj. per share)

Financial highlights

Key figures

USD m, unless otherwise stated

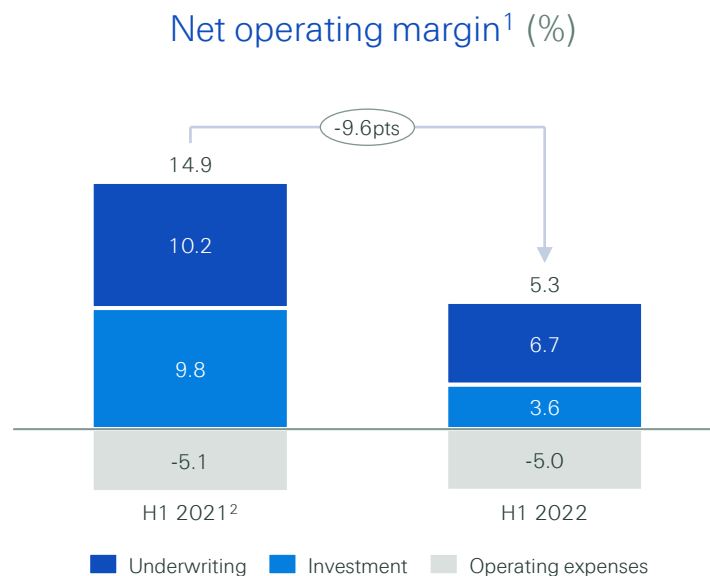
	P&C Re	L&H Re	Corporate Solutions	Group items	Total H1 2022	Total H1 2021
• Premiums earned and fee income	10 550	7 529	2 883	242	21 204	20 800
• Net income/loss	316	2	220	- 381	157	1 046
• Return on investments	0.8%	2.7%	0.6%	-3.8%	1.2%	3.2%
• Combined ratio	98.5%		93.2%			
• Return on equity					1.6%	8.2%
• Earnings per share	(USD)				0.54	3.62
	(CHF)				0.56	3.28
• Shareholders' equity <i>of which unrealised gains</i>					14 807	23 568
					-4 738	2 803
• Book value per share	(USD)				51.24	81.56
	(CHF)				49.06	74.30

P&C Reinsurance's underwriting performance remained robust

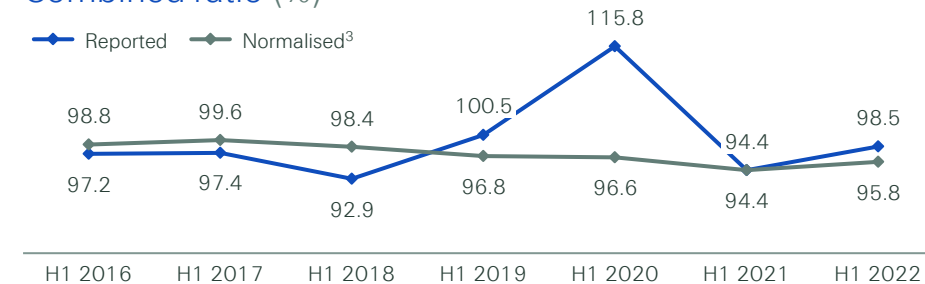
Net premiums earned

USD 10.6bn
in H1 2022

USD 10.5bn
in H1 2021



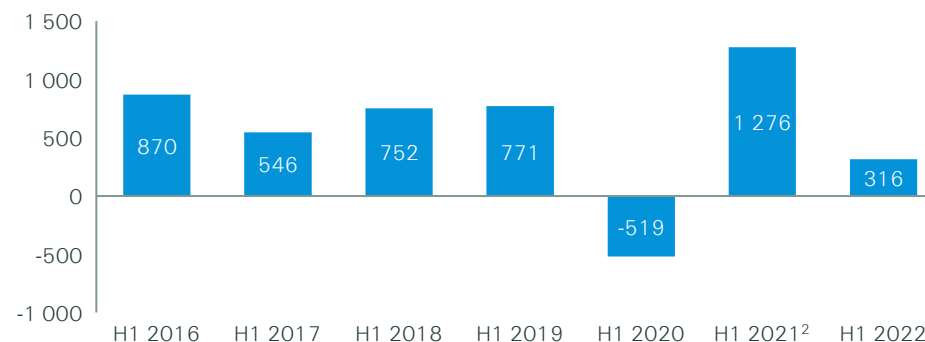
Combined ratio (%)



- H1 2022 large nat cat losses 2.6%pts above expectation. Impact from war in Ukraine of 1.5%pts. Minor negative prior-year development of 0.1%pts
- Remain focused on achieving normalised³ combined ratio target of <94% for 2022. Majority (65%) of expected nat cat business is earned in H2, benefitting normalised³ combined ratio trajectory

- Net premiums earned increased slightly, supported by volume growth and price increases while fx movements were unfavourable (+3.6% at constant fx rates)
- Underwriting result remained robust absorbing elevated large nat cat losses as well as reserves related to the war in Ukraine
- Investment result reflects negative mark-to-market impacts on equities as well as lower contribution from private equity investments

Net income (USD m)

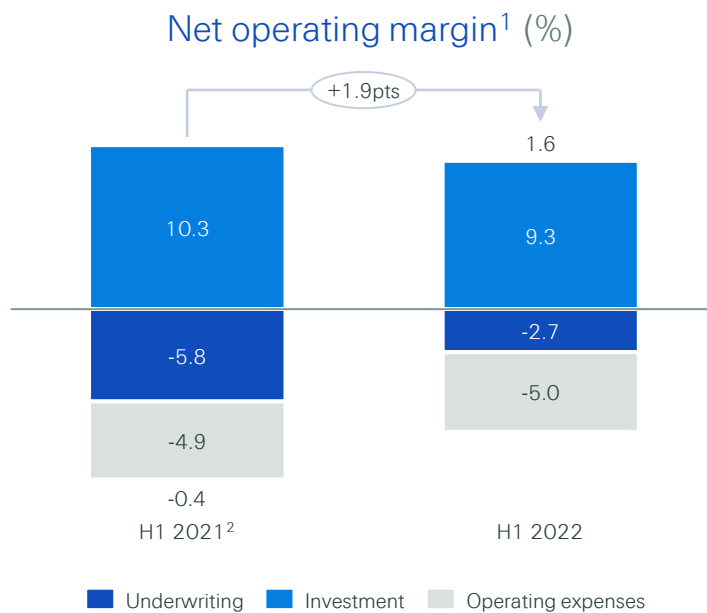


L&H Reinsurance returned to profitability in the second quarter

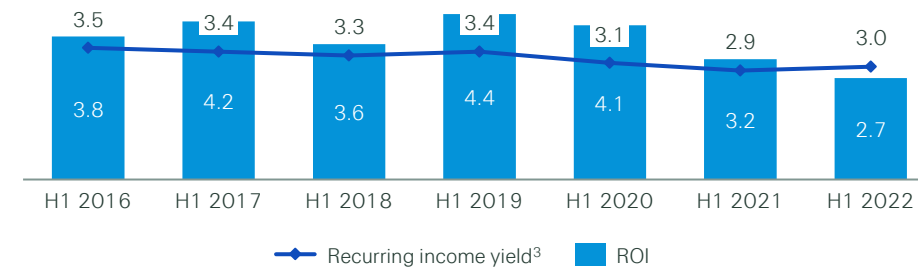
Net premiums earned and fee income

USD 7.5bn
in H1 2022

USD 7.6bn
in H1 2021

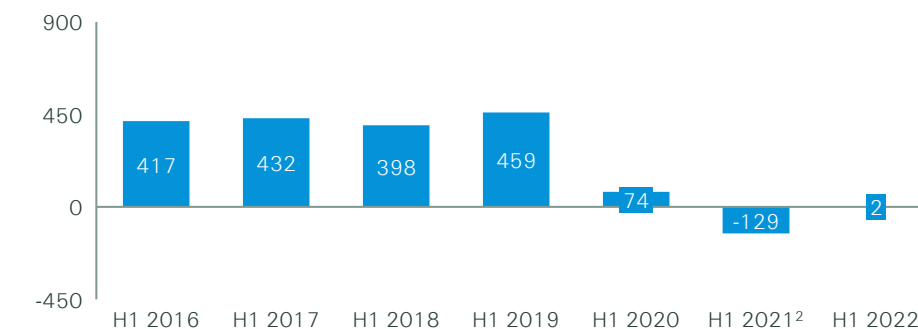


Recurring income yield³ and ROI (%)



- Resilient H1 2022 ROI despite financial market turbulence
- Strong second quarter net income of USD 232m offset challenging start to the year

Net income (USD m)



- Net premiums earned and fee income marginally decreased, primarily driven by adverse fx developments (+2.8% at constant fx rates)
- Underwriting performance impacted by COVID-19 related claims and reserves of USD 540m, the large majority of which incurred in the first quarter
- Lower investment result mainly due to negative mark-to-market impacts on equities as well as small impairments on fixed income securities

¹ Net operating margin = EBIT / (total revenues – net investment result unit linked & with profit)

² H1 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

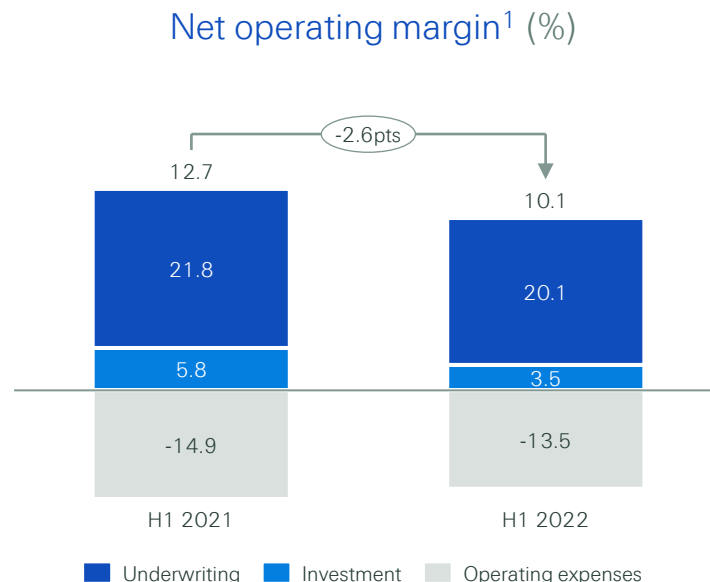
³ Recurring income yield includes income from fixed income, loans and short-term investments, listed equity dividends and real estate investment income

Corporate Solutions continues to deliver strong results

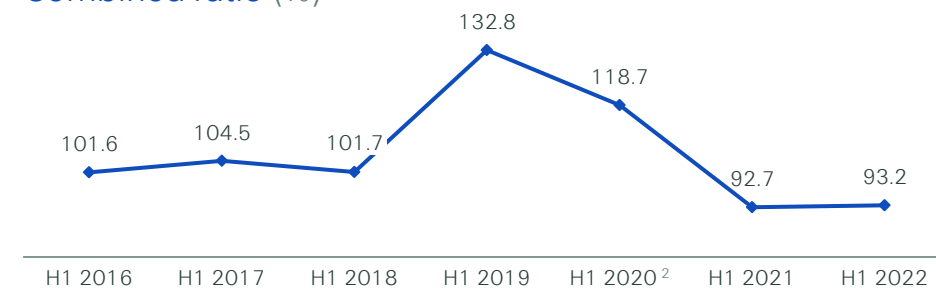
Net premiums earned

USD 2.9bn
in H1 2022

USD 2.6bn
in H1 2021



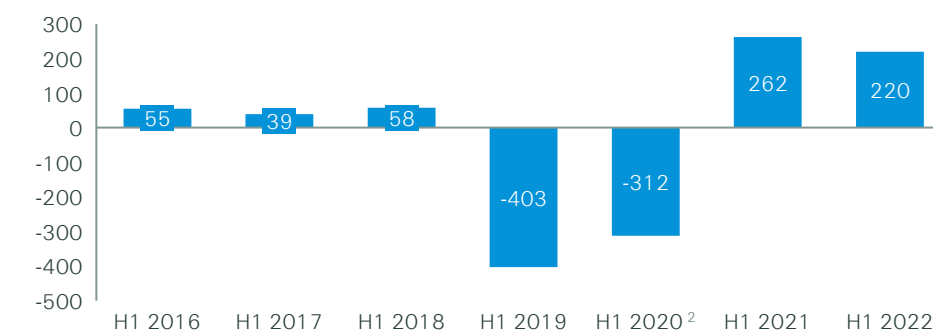
Combined ratio (%)



- H1 2022 combined ratio reflects impact from war in Ukraine of 4.5%pts, large nat cat losses of 3.5%pts and favourable prior-year development of 1.8%pts
- Well on track to achieve combined ratio target of <95% for 2022

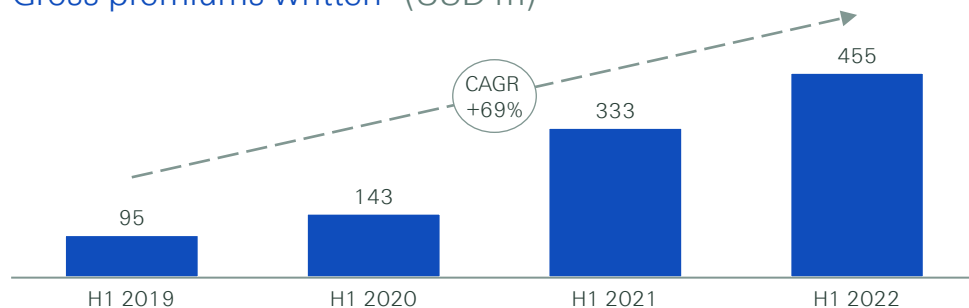
- Net premiums earned increased by 12.8%, benefitting from growth in selected focus portfolios along with realised rate increases earning through (+17.2% at constant fx rates)
- Strong underwriting profitability, similar to the same period last year, despite reserves related to the war in Ukraine as well as less favourable prior-year development
- Lower investment margin due to negative mark-to-market impacts on equities
- Operating expenses remained stable despite growth in premiums

Net income (USD m)



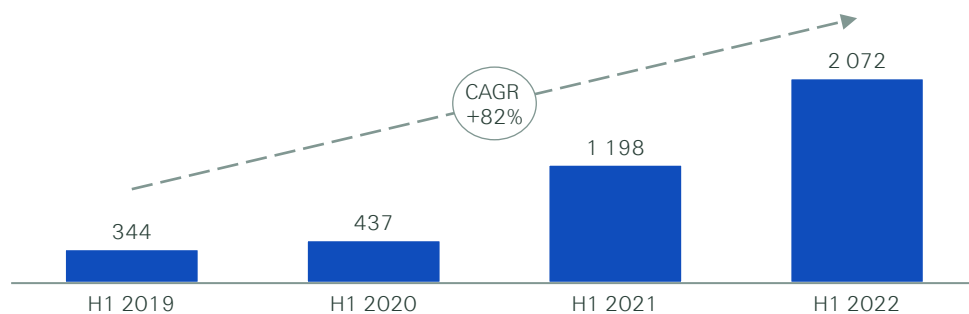
iptiQ result reflects continued growth

Gross premiums written¹ (USD m)

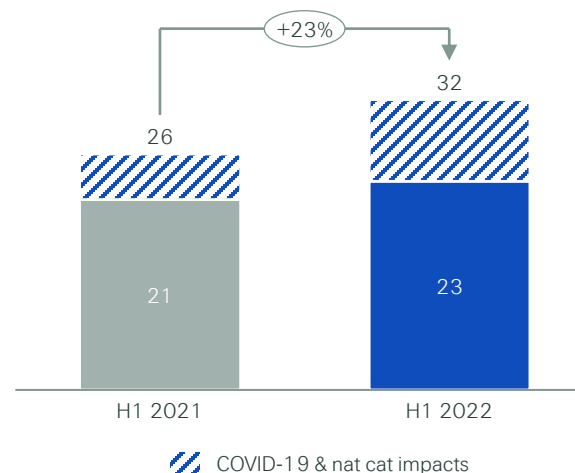


- Gross premiums written increased 37% year-on-year, with policy count 73% higher
- All businesses contributed to volume growth compared to the prior-year period, with EMEA P&C contributing most significantly

In-force policy count¹ ('000)



Adjusted gross income² (USD m)



Earnings before interest and tax (EBIT)

USD-195m

in H1 2022

USD-114m

in H1 2021

- Increase in adjusted gross income (excl. COVID-19 impacts) supported by premium growth, partially offset by some adverse mortality experience in the Americas book and business mix impacts
- Rate of increase in adjusted gross income continues to outpace that of operating expenses, supporting trajectory towards break-even
- EBIT adversely impacted by one-offs, including write-downs of a small number of equity method holdings (reflecting broader public market context) and loans, realised losses due to fx movements and COVID-19 losses

Investment result driven by recurring income, offset by equity mark-to-market losses

Return on investments (ROI)

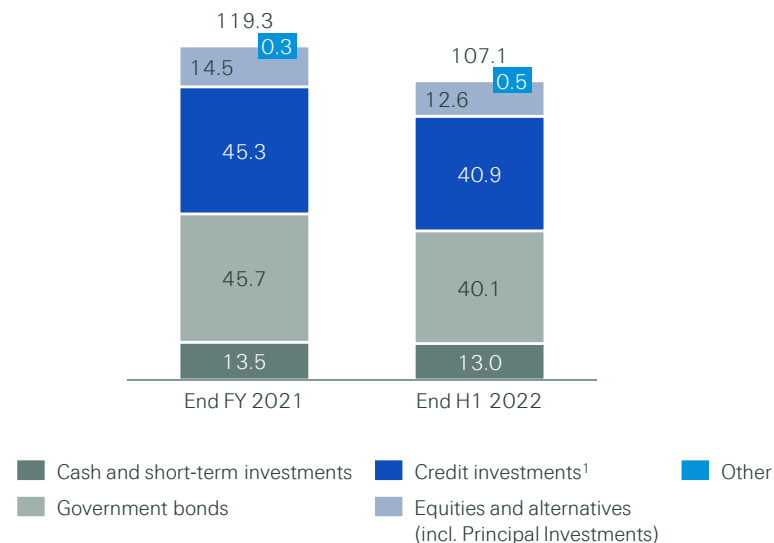
1.2%

in H1 2022

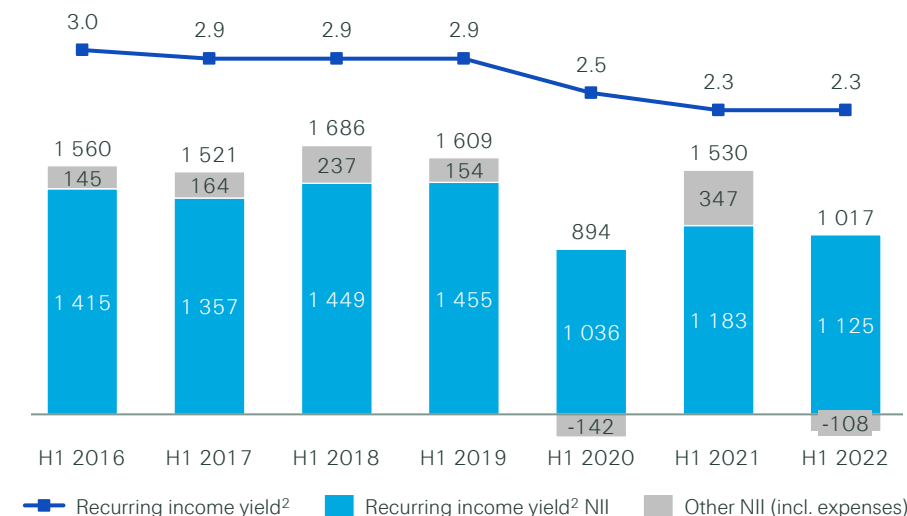
3.2%

in H1 2021

Investment portfolio positioning (USD bn)



Net investment income (USD m)
Recurring income yield² (%)



- ROI of 1.2% for H1 2022, comprised of net investment income (+1.9%) and net realised losses (-0.7%)
- Net realised losses driven by equity mark-to-market impact

- Decrease in government bonds and credit investments mainly driven by rising interest rates and credit spread widening
- Equities decrease due to mark-to-market losses and net sales (including Phoenix position in January 2022)
- Equity market exposure has been further reduced through hedges

- H1 2022 recurring income yield of 2.3% will trend upwards as the impact from higher interest rates materialises. The fixed income reinvestment yield for Q2 2022 was 3.1%
- Net investment income of USD 1.0bn is below prior year mainly due to lower private equity valuations (equity-accounted)



¹ Includes credit bonds, mortgages and other loans

² Recurring income yield includes income from fixed income, loans and short-term investments, listed equity dividends and real estate investment income

Appendix

Business segment results H1 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2022	Total H1 2021
Revenues								
Gross premiums written	22 497	14 348	8 149	4 230	464	- 588	26 603	25 068
Net premiums written	21 077	13 651	7 426	3 267	238		24 582	23 329
Change in unearned premiums	-3 141	-3 101	- 40	- 384	4		-3 521	-2 665
Premiums earned	17 936	10 550	7 386	2 883	242		21 061	20 664
Fee income from policyholders	143		143				143	136
Net investment income/loss – non participating	1 333	635	698	72	27	- 121	1 311	1 836
Net realised investment gains/losses – non participating	- 168	- 238	70	33	- 105		- 240	172
Net investment result – unit-linked and with-profit	- 72		- 72				- 72	5
Other revenues	21	20	1	2	213	- 201	35	16
Total revenues	19 193	10 967	8 226	2 990	377	- 322	22 238	22 829
Expenses								
Claims and claim adjustment expenses	-7 364	-7 364		-1 384	- 18		-8 766	-7 821
Life and health benefits	-6 582		-6 582	- 508	- 166		-7 256	-7 349
Return credited to policyholders	- 90		- 90				- 90	- 212
Acquisition costs	-3 475	-2 467	-1 008	- 391	- 80		-3 946	-4 152
Operating expenses	- 974	- 558	- 416	- 405	- 481	201	-1 659	-1 654
Total expenses	-18 485	-10 389	-8 096	-2 688	- 745	201	-21 717	-21 188
Income/loss before interest and tax	708	578	130	302	- 368	- 121	521	1 641
Interest expenses	- 300	- 172	- 128	- 13	- 108	121	- 300	- 280
Income/loss before income tax expense/benefit	408	406	2	289	- 476		221	1 361
Income tax expense/benefit	- 90	- 90		- 66	95		- 61	- 317
Net income/loss before attribution of non-controlling interests	318	316	2	223	- 381		160	1 044
Income/loss attributable to non-controlling interests				- 3			- 3	2
Net income/loss attributable to shareholders	318	316	2	220	- 381		157	1 046

Business segment results Q2 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2022	Total Q2 2021
Revenues								
Gross premiums written	9 840	5 877	3 963	1 615	231	- 178	11 508	11 173
Net premiums written	9 185	5 589	3 596	1 328	132		10 645	10 338
Change in unearned premiums	- 301	- 339	38	166	- 7		- 142	181
Premiums earned	8 884	5 250	3 634	1 494	125		10 503	10 519
Fee income from policyholders	81		81				81	69
Net investment income/loss – non participating	710	356	354	42	10	- 79	683	1 057
Net realised investment gains/losses – non participating	- 6	- 86	80	14	- 1		7	- 107
Net investment result – unit-linked and with-profit	- 68		- 68				- 68	- 22
Other revenues	8	7	1		106	- 99	15	13
Total revenues	9 609	5 527	4 082	1 550	240	- 178	11 221	11 529
Expenses								
Claims and claim adjustment expenses	-3 619	-3 619		- 693	- 9		-4 321	-3 976
Life and health benefits	-2 985		-2 985	- 249	- 92		-3 326	-3 508
Return credited to policyholders	- 16		- 16				- 16	- 48
Acquisition costs	-1 733	-1 231	- 502	- 210	- 39		-1 982	-2 062
Operating expenses	- 493	- 276	- 217	- 213	- 254	99	- 861	- 849
Total expenses	-8 846	-5 126	-3 720	-1 365	- 394	99	-10 506	-10 443
Income/loss before interest and tax	763	401	362	185	- 154	- 79	715	1 086
Interest expenses	- 168	- 104	- 64	- 7	- 70	79	- 166	- 142
Income/loss before income tax expense/benefit	595	297	298	178	- 224		549	944
Income tax expense/benefit	- 132	- 66	- 66	- 37	27		- 142	- 232
Net income/loss before attribution of non-controlling interests	463	231	232	141	- 197		407	712
Income/loss attributable to non-controlling interests				- 2			- 2	1
Net income/loss attributable to shareholders	463	231	232	139	- 197		405	713

Business segment results H1 2022

Balance sheet

30 June 2022, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2022	End FY 2021
Assets								
Fixed income securities	67 521	40 485	27 036	9 175	490		77 186	86 985
Equity securities	1 495	1 201	294	129	611		2 235	3 978
Other investments	22 192	18 337	3 855	288	4 000	-10 403	16 077	16 693
Short-term investments	6 301	4 030	2 271	1 272	179		7 752	8 462
Investments for unit-linked and with-profit business	352		352				352	468
Cash and cash equivalents	4 108	1 669	2 439	937	232		5 277	5 051
Deferred acquisition costs	7 292	2 841	4 451	493	423		8 208	8 142
Acquired present value of future profits	796		796				796	836
Reinsurance recoverable	3 855	1 726	2 129	6 573	178	-4 451	6 155	6 482
Other reinsurance assets	30 829	18 620	12 209	3 065	145	-679	33 360	29 407
Goodwill	3 646	1 846	1 800	192	30		3 868	3 970
Other	22 985	13 032	9 953	3 320	3 719	-16 046	13 978	11 093
Total assets	171 372	103 787	67 585	25 444	10 007	-31 579	175 244	181 567
Liabilities								
Unpaid claims and claim adjustments expenses	71 377	55 945	15 432	15 323	299	-4 452	82 547	84 096
Liabilities for life and health policy benefits	19 523		19 523	798	854		21 175	22 196
Policyholder account balances	4 940		4 940				4 940	5 147
Other reinsurance liabilities	21 622	19 835	1 787	5 421	402	-1 163	26 282	21 761
Short-term debt	1 442	1 192	250		832	-735	1 539	862
Long-term debt	15 429	4 958	10 471	499	3 071	-8 366	10 633	10 323
Other	26 462	14 538	11 924	1 105	2 505	-16 863	13 209	13 504
Total liabilities	160 795	96 468	64 327	23 146	7 963	-31 579	160 325	157 889
Equity								
Shareholders' equity	10 570	7 312	3 258	2 193	2 044		14 807	23 568
Non-controlling interests	7	7		105			112	110
Total equity	10 577	7 319	3 258	2 298	2 044		14 919	23 678
Total liabilities and equity	171 372	103 787	67 585	25 444	10 007	-31 579	175 244	181 567

Total equity and ROE H1 2022

USD m	Total H1 2022
Shareholders' equity at 31 December 2021	23 568
Net income attributable to shareholders	157
Dividends and share buyback	-1 825
Net change in unrealised gains/losses	-7 541
Other (incl. fx)	448
Shareholders' equity at 30 June 2022	14 807
Non-controlling interests	112
Total equity at 30 June 2022	14 919

ROE calculation

USD m	Total H1 2022
Net income/loss attributable to shareholders	157
Opening shareholders' equity	23 568
Average shareholders' equity	19 188
ROE H1 2022¹	1.6%

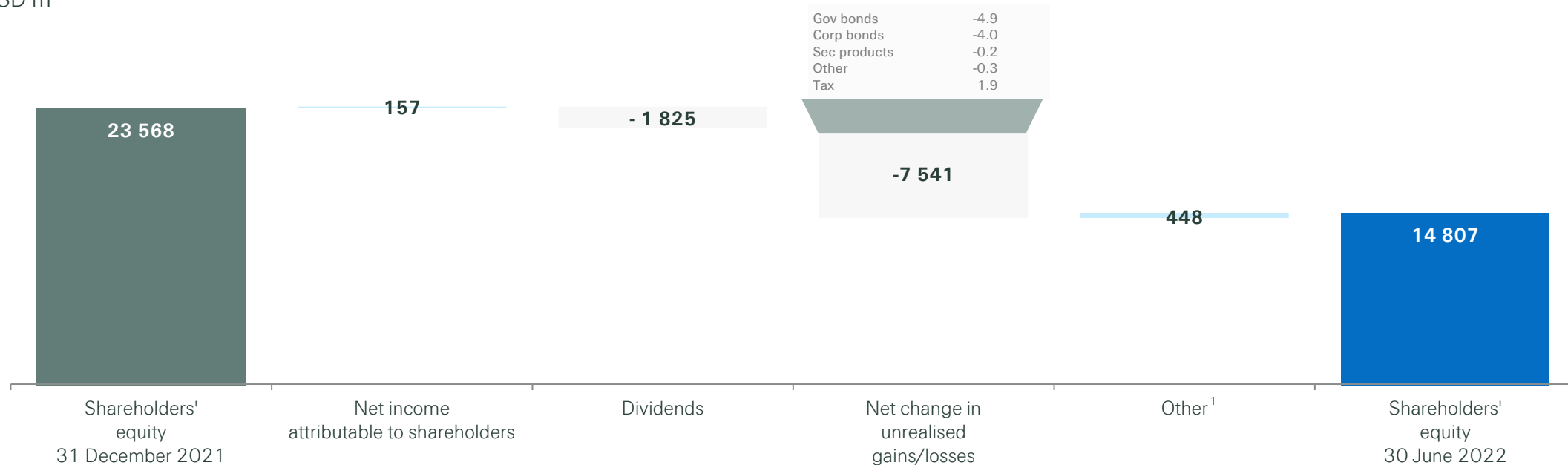
Shares outstanding²

in millions	
As at 30 June 2022	289.0
Weighted average	289.0



Change in shareholders' equity mainly driven by net unrealised investment losses and dividend payment

USD m



P&C underwriting performance

P&C Reinsurance and Corporate Solutions

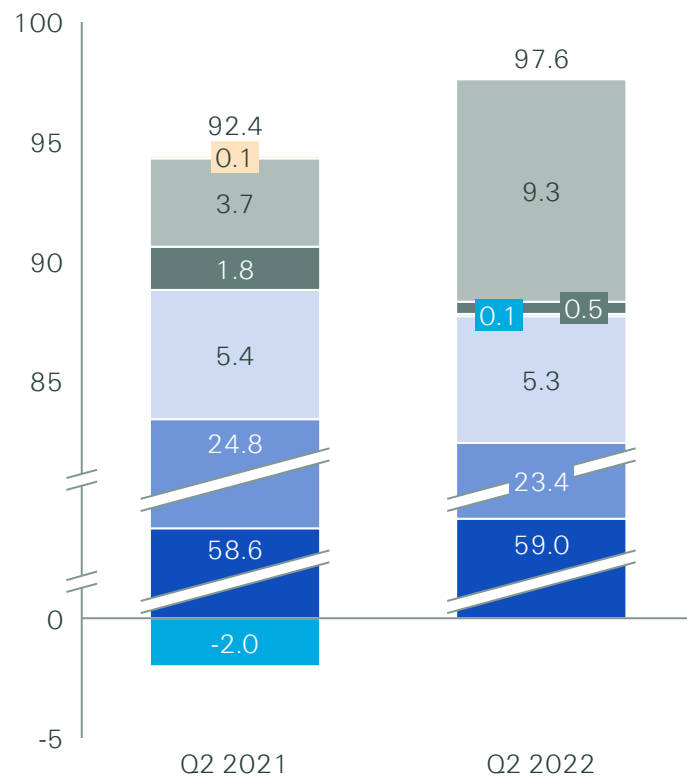
P&C Reinsurance	Combined ratio				Main drivers of change year-to-date	Net premiums earned (USD m)	
	Q2 2021	Q2 2022	H1 2021	H1 2022		Q2 2022	H1 2022
Property	84.1%	101.1%	87.6%	98.8%	• Deterioration impacted by elevated large nat cat losses	1 985	4 048
Casualty	98.4%	98.3%	99.9%	100.8%	• Improved liability result offset by deterioration in motor	2 434	4 842
Specialty	94.3%	87.4%	93.6%	90.8%	• Favourable experience and positive prior-year development dampened by reserves related to the war in Ukraine	831	1 660
Total	92.4%	97.6%	94.4%	98.5%		5 250	10 550

Corporate Solutions

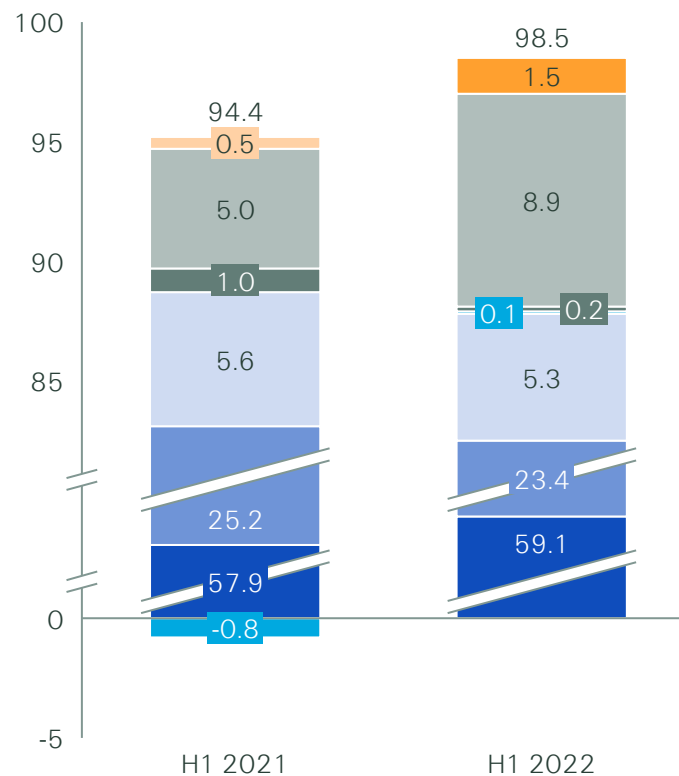
Property	68.7%	63.0%	81.2%	67.0%	• Improvement in current period reflects profitable new business as well as lower large loss activity, partially offset by less favourable prior-year development	435	846
Casualty	104.7%	123.2%	103.7%	105.7%	• H1 2022 performance mainly impacted by prior-year mid- to large-sized man-made losses in Q2 2022 as well as assumption updates	453	860
Specialty	90.8%	74.4%	86.7%	102.7%	• Deterioration vs. prior-year period largely driven by reserves related to the war in Ukraine	316	587
elipsLife	98.3%	102.8%	100.0%	103.2%	• Result impacted by unfavourable prior-year development	290	590
Total	89.7%	91.4%	92.7%	93.2%		1 494	2 883

P&C Reinsurance: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)

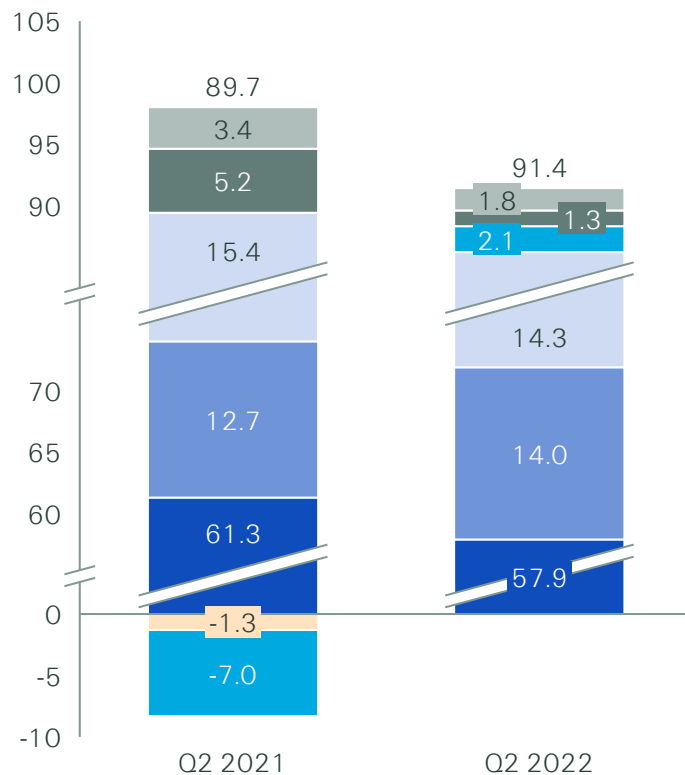


Main drivers of change year-to-date

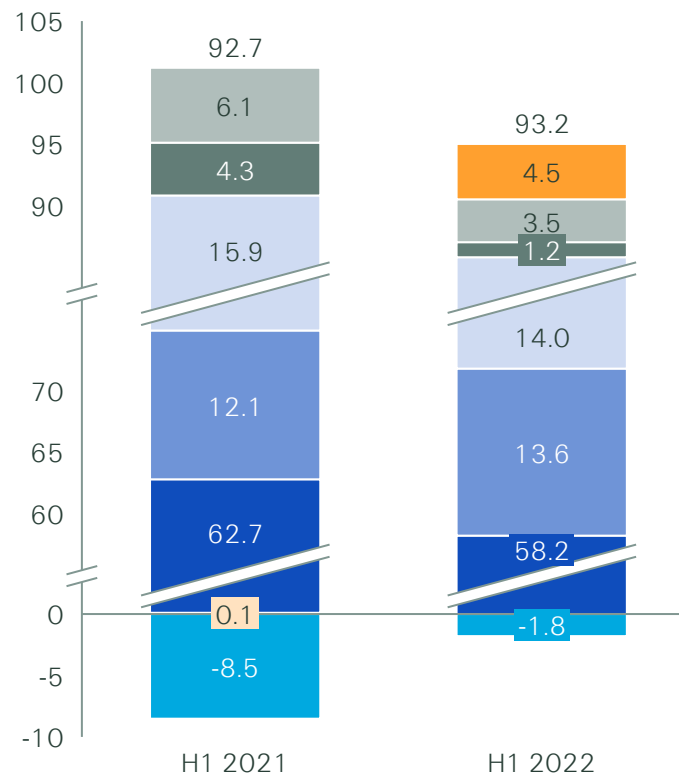
- Current accident year (CAY) loss ratio excl. large losses increased vs. prior-year period due to business mix change as well as higher level of mid-sized man-made claims
- Acquisition costs declined vs. prior-year period due to business mix change
- Prior-year development of USD -10m
- Large man-made losses of USD 178m, including reserves related to the war in Ukraine of USD 154m
- Large nat cat losses of USD 938m vs. USD 665m seasonalised budget. H2 large nat cat budget of USD 1.2bn, 65% of USD 1.9bn full-year budget

Corporate Solutions: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excl. large losses in H1 2022 benefitted from the strong portfolio quality and growth in selected focus portfolios along with rate increases earning through
- Increase in acquisition costs vs. prior-year period due to change in business mix
- Operating expenses remained stable despite growth in premiums
- Favourable prior-year development of USD 53m (vs. USD 218m in H1 2021 which benefitted from low AY 2020 claims activity)
- Large man-made losses of USD 165m, including reserves related to the war in Ukraine of USD 129m (vs. USD 110m in H1 2021)
- Large nat cat losses of USD 102m (vs. USD 155m in H1 2021)

Return on investments (ROI) H1 2022

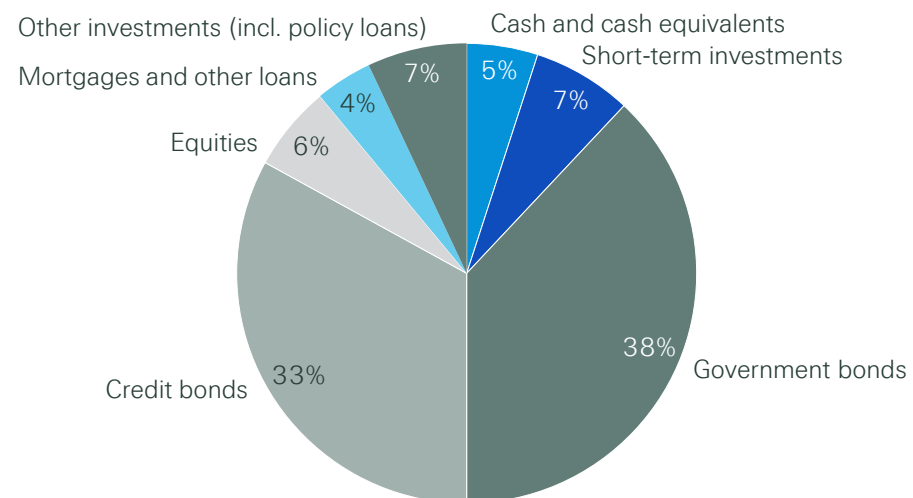
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2022	Total H1 2021
Investment related net investment income	509	497	76	56	-121	1 017	1 530
Fixed income	329	471	76	6	-	882	887
Equities and alternative investments – incl. RE, PE, HF	209	20	4	-31	-	202	751
Other	81	59	6	93	-131	108	77
Investment expenses	-110	-53	-10	-12	10	-175	-185
Investment related net realised gains/losses	-257	3	-39	-76	-	-369	182
Fixed income	-264	40	-7	-1	-	-232	-19
Equities and alternative investments – incl. RE, PE, HF	-401	-56	-40	-74	-	-571	178
Other	408	19	8	-1	-	434	23
Other revenues	-	-	-	-	-	-	-
Investment related operating income	252	500	37	-20	-121	648	1 712
Less income not related to investment return ¹	-23	-1	-3	-53	57	-23	-11
Basis for ROI	229	499	34	-73	-64	625	1 701
Average invested assets	58 593	36 361	11 091	3 887	-8 482	101 450	105 523
ROI	0.8%	2.7%	0.6%	-3.8%	n.a.	1.2%	3.2%
Insurance related net investment income	126	201	-4	-29	-	294	306
Insurance related net realised gains/losses	-13	33	77	3	-	100	17
Foreign exchange gains/losses	32	34	-5	-32	-	29	-27
Net investment income/loss – non participating	635	698	72	27	-121	1 311	1 836
Net realised investment gains/losses – non participating	-238	70	33	-105	-	-240	172

- Decline in investment related net investment income on equities and alternative investments due to lower private equity valuations and listed equity dividends
- Investment related net realised losses on fixed income reflect mark-to-market on trading positions, partially offset by derivative gains in 'Other'
- Mark-to-market losses on equities and alternative investments drove the investment related net realised losses, partially offset by hedging gains in 'Other'
- Insurance related net realised gains mainly driven by weather derivatives within Corporate Solutions

Return on investments (ROI) Q2 2022

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q2 2022	Total Q2 2021
Investment related net investment income	288	259	44	38	-79	550	904
Fixed income	170	232	40	3	-	445	444
Equities and alternative investments – incl. RE, PE, HF	128	20	2	-23	-	127	514
Other	46	34	5	63	-85	63	41
Investment expenses	-56	-27	-3	-5	6	-85	-95
Investment related net realised gains/losses	-115	17	-22	26	-	-94	-120
Fixed income	-119	51	-4	-1	-	-73	-69
Equities and alternative investments – incl. RE, PE, HF	-256	-46	-29	27	-	-304	-44
Other	260	12	11	-	-	283	-7
Other revenues	-	-	-	-	-	-	-
Investment related operating income	173	276	22	64	-79	456	784
Less income not related to investment return ¹	-15	-1	-3	-36	38	-17	-5
Basis for ROI	158	275	19	28	-41	439	779
Average invested assets	56 815	34 877	10 940	3 917	-8 098	98 451	103 922
ROI	1.1%	3.2%	0.7%	2.9%	n.a.	1.8%	3.0%
Insurance related net investment income	68	95	-2	-28	-	133	153
Insurance related net realised gains/losses	-2	39	51	2	-	90	6
Foreign exchange gains/losses	31	24	-15	-29	-	11	7
Net investment income/loss – non participating	356	354	42	10	-79	683	1 057
Net realised investment gains/losses – non participating	-86	80	14	-1	-	7	-107

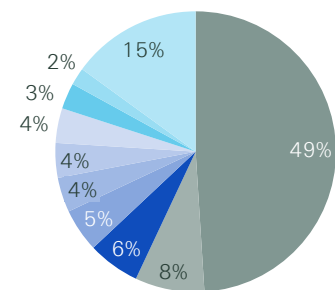
Overall investment portfolio



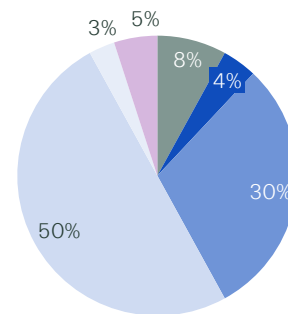
USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2022	End FY 2021
Cash and cash equivalents	1.7	2.5	0.9	0.2	-	5.3	5.0
Short-term investments	4.0	2.3	1.3	0.2	-	7.8	8.5
Government bonds	25.1	11.2	4.9	0.2	-	41.4	47.2
Credit bonds	15.4	15.8	4.3	0.3	-	35.8	39.8
Equities ¹	4.8	0.7	0.2	1.1	-	6.8	8.9
Mortgages and other loans	7.1	2.7	0.1	3.1	-9.1	3.9	3.9
Other investments (incl. real estate and policy loans)	7.6	0.7	0.1	0.4	-1.3	7.5	7.9
Total	65.7	35.9	11.8	5.5	-10.4	108.5	121.2

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2021	47 205	39 780
End H1 2022	41 438	35 748



- United States
- United Kingdom
- Canada
- Germany
- China
- France
- Australia
- Japan
- India
- RoW



- AAA
- AA
- A
- BBB
- <BBB
- NR

- Decrease in fixed income securities reflects the impact of rising interest rates as well as credit spread widening, partially offset by net purchases
- Credit bonds include corporate bonds (USD 31.8bn) and securitised products (USD 4.0bn)

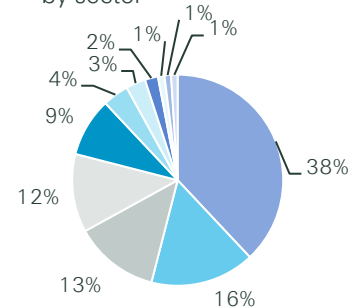
Equities and alternative investments

USD m	End FY 2021	End H1 2022
Equity securities	2 739	1 655
Private equity	3 054	3 486
Hedge funds	157	9
Real estate	5 569	5 806
Principal Investments	2 944	1 677
<i>Equity securities</i>	1 239	580
<i>Private equity</i>	1 705	1 097
Total market value	14 463	12 633

- Decrease in equities due to net sales as well as mark-to-market losses
- Increase in private equity reflects a reallocation from Principal Investments as well as net purchases
- Decrease in hedge funds driven by net sales
- Decrease in Principal Investments driven by sale of remaining position in Phoenix, negative mark-to-market impacts (mainly CPIC) as well as a reallocation to private equity

Equity securities

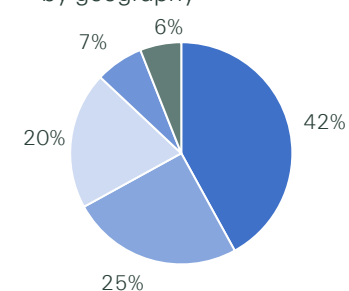
by sector



- ETF, excl. fixed income
- Non-Cyclical consumer goods
- Financials
- Information technology
- Cyclical services
- General industrials
- Cyclical consumer goods
- Basic industries
- Agency Bonds
- Resources
- Non-Cyclical services

Real estate

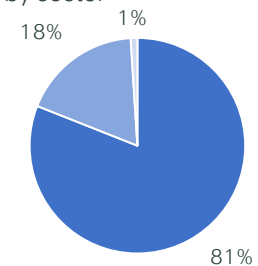
by geography



- Switzerland
- US
- Germany
- United Kingdom
- Other Direct

Principal Investments

by sector



- HGM Insurance
- Developed Market Insurance
- Non Insurance

Sensitivities

(USD bn, pre-tax)

Change in market values

(Equities and Alternative Investments, excl. Real Estate)

	-25%	-10%	+25%
Estimated impact on shareholders' equity	-1.4	-0.6	+1.5
Estimated impact on economic net worth (EVM)	-1.4	-0.6	+1.5
Estimated impact on income/loss before income tax expense	-1.3	-0.5	+1.4

Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on shareholders' equity	+2.4	+1.2	-2.3	-4.4
Estimated impact on economic net worth (EVM)	+0.1	+0.0	-0.1	-0.1

Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on shareholders' equity	+1.3	-1.2	-2.4
Estimated impact on economic net worth (EVM)	+1.4	-1.3	-2.5

All sensitivities are assumed to take effect on 30 June 2022. No management actions are included in this analysis. Figures are estimated as mutually exclusive events and reflect the estimated impact on the Group. All figures are net of hedging impacts.

Corporate calendar & contacts

Corporate calendar

2022

28 October

9M 2022 Results

Conference call

2023

17 February

Annual Results 2022

Conference call

16 March

Publication of Annual Report 2022

12 April

159th Annual General Meeting

04 May

Q1 2023 Results

Conference call

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- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus (“COVID-19”), acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- macro-economic events or developments including 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, and historically high inflation rates;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, including changes related to environment, social and governance (“ESG”) and sustainability 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 voluntary 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, pandemics, including COVID-19, and certain large man-made losses, as well as claims resulting from the ongoing war in Ukraine and social inflation litigation, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies, including the contemplated adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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