





Jacques de Vaucleroy
Vice Chairman of the
Board of Directors

Christian Mumenthaler
Group Chief Executive Officer

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Dear Shareholders,

Swiss Re can look back on a successful year as it achieved all of its 2023 financial targets, including generating USD 3.2 billion net income. Net premiums earned and fee income rose to USD 45 billion, a record, while return on equity (ROE) was 22.3%. Our improved profitability supports the Board of Directors’ proposal to increase the ordinary dividend per share by 6%.

Numerous factors drove our 2023 performance. Improved price adequacy within the property and casualty market after strong renewals, coupled with underwriting discipline, helped us manage elevated industry losses from natural catastrophes. Higher interest rates lifted our investment income. While mortality in the US remains elevated, it has declined from its 2021 peak.

To be sure, last year was characteristic of the volatile era we live in: a new war in the Middle East began while the war in Ukraine continued; for a fourth consecutive year, global insured losses from natural catastrophes exceeded USD 100 billion; and economic inflation also remained at higher levels than in recent decades.

Swiss Re’s strong result in such demanding times demonstrates that our business model is intact, enabling us to continue providing the sophisticated risk knowledge and peak risk capacity that our clients require to navigate existing and future perils.

2023 also marked the 160th anniversary of Swiss Re’s founding. More than a century and a half after we got our start in Zurich in

1863, the company remains well placed to continue delivering on its purpose: making the world more resilient.

From the outset, Swiss Re has adapted to changing demands, a process that continues. In the second quarter of 2023, we re-cast our businesses into market-facing units by establishing separate Life & Health Reinsurance (L&H Re) and Property & Casualty Reinsurance (P&C Re) Business Units, as well as a new Global Clients & Solutions Business Unit that embodies our strategic push to go beyond risk transfer by offering risk insights and cultivating risk partnerships. Corporate Solutions, Swiss Re’s commercial insurance arm, was not impacted by these changes.

As part of this transformation of our Reinsurance businesses, we removed an entire organisational layer, making our underwriting and decision-making more efficient and bringing us closer to clients. Swiss Re is wholly committed to building an organisation that is leaner, nimbler and more responsive to the evolving risk-protection needs of our clients.

Swiss Re is well positioned to benefit from the current reinsurance market environment, while our investment portfolio is expected to be supported by higher interest rates. After the strong performance in 2023, we are focused on further improving business performance, while managing challenges with rigour and vigilance.

Group and business performance

Swiss Re reported net income of USD 3.2 billion, up from USD 472 million in 2022, when results were significantly impacted by Hurricane Ian. Group net

premiums earned and fee income rose 4.4% to USD 45.0 billion from USD 43.1 billion in the previous year. At constant foreign exchange rates, 2023 premiums earned increased by 4.9%.

Our full-year return on investments (ROI) increased materially to 3.4% from 2.0% in 2022. The recurring income yield rose to 3.6% for 2023 from 2.6%, as higher interest rates contributed positively to our reinvestment strategy. This trend was even more pronounced in the fourth quarter, when the recurring income yield rose to 3.9% and the reinvestment yield was 5.0%.

Swiss Re's capital position remained strong, with the Group Swiss Solvency Test (SST) ratio materially above the 200–250% target range as of 1 January 2024.

All of these factors support the Board of Directors' decision to propose an increased ordinary dividend of USD 6.80 per share.

P&C Re posted net income of USD 1.9 billion for 2023, compared with USD 312 million in 2022. The solid result was driven by a resilient underwriting performance and disciplined renewals. Strong margins and positive reserve developments in property and speciality lines helped offset significant reserve strengthening in the casualty business. In addition, the result was supported by a solid investment performance. The reported combined ratio was 94.8%¹, meeting the target of less than 95%.

Large natural catastrophe claims were USD 1.3 billion², below the full-year budget of USD 1.7 billion, based on higher attachment points and adjusted risk sharing. Swiss Re's largest claims

payments were linked to the earthquake in Turkey and Syria, where we paid over USD 500 million to assist the region's recovery. Swiss Re also shouldered claims from Cyclone Gabrielle and flooding in New Zealand, as well as from Hurricane Otis and storms in Europe.

L&H Re reported net income of USD 976 million for 2023, above the USD 900 million full-year target and more than double the USD 416 million from the year earlier. L&H Re benefitted from active in-force portfolio management and a strong investment result, which offset elevated mortality claims in the US.

Corporate Solutions delivered another strong performance, as net income resumed growth in 2023 to USD 678 million, compared with USD 486 million in 2022. Portfolio steering and underwriting discipline underpinned our book of business's resilience, while higher recurring investment income also lifted performance. Corporate Solutions achieved a full-year combined ratio of 91.7%¹, outperforming the full-year target of less than 94%.

Sustainability remains in focus

Swiss Re's commitment to sustainability is unwavering. The company is implementing its Group Sustainability Strategy 2023–2025, which rests on two pillars: advancing the net-zero transition and building societal resilience.

Swiss Re aims to play a role in facilitating the transition to low-carbon economies. This includes efforts to de-risk transition projects, providing reinsurance capacity to renewable energy infrastructure, continuing our own efforts to

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¹ The Group has prospectively, as from 1 January 2023, revised the methodology used to calculate the combined ratio to include interest on funds withheld.

² Net of reinstatement premiums of USD 67 million.

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decarbonise, and supporting the parallel work of suppliers, clients and other stakeholders to reduce their greenhouse gas emissions.

Our near- and medium-term underwriting targets are intended to increase the share of companies in our single risk re/insurance portfolios committed to aligning to net zero by 2050, both for fossil fuel companies and all other industries. Our P&C Re Business Unit has also launched the Centre of Competence for Renewable Energy, to help clients understand and manage the complexities associated with renewable energy technologies.

In asset management, we achieved a 45% reduction of the weighted average carbon intensity of Swiss Re’s corporate bond and listed equity portfolio as of 2023, relative to the 2018 baseline.

In addition to climate mitigation efforts, Swiss Re aims to help build societal resilience by enhancing disaster resilience and helping extend the reach of financial protection to more people. For instance, Swiss Re aims to make insurance more available, accessible and affordable.

Moreover, products such as our parametric flood risk solution are contributing to extending protection to low- and middle-income communities in New York City neighbourhoods vulnerable to inundation during hurricanes or other extreme weather.

It is our ambition to promote leadership diversity across the company. Swiss Re is committed to an environment that encourages personal and professional growth for all employees.

Please see our 2023 Sustainability Report – which will be submitted for the first time for a vote to the 2024 Annual General Meeting – for more about these and other initiatives at Swiss Re.

Outlook and new profitability targets

In 2024, we continue to emphasise underwriting discipline, which was visible in the successful January renewals. P&C Re renewed treaty contracts resulting in USD 13.1 billion in premium volume. This represents a 9% volume increase compared with the business that was up for renewal. Our focus on costs and strengthening proximity to our clients also remains paramount.

Of course, many risks persist. Two wars continue, and with them geopolitical turbulence. The 1 January 2024 earthquake in Japan reminded us that the biggest threats materialise without warning. Mortality remains elevated in key markets. We also continue to closely monitor social inflation in the US.

Still, we anticipate an attractive reinsurance market environment to continue in 2024. An improved risk-sharing equilibrium enables Swiss Re to build on its strengths: partnering with our insurance clients to provide sufficient risk-transfer capacity to manage peak perils and recover from them when they become reality.

With our transition to International Financial Reporting Standards (IFRS) from US Generally Accepted Accounting Principles (US GAAP) on 1 January 2024, we re-affirm the targets announced in December 2023, including IFRS net income exceeding USD 3.6 billion this year.

L&H Re is targeting a net income of USD 1.5 billion, as the business expects an acceleration of earnings recognition under IFRS. P&C Re is targeting an IFRS reported combined ratio of less than 87% for 2024. Corporate Solutions targets a reported combined ratio of less than 93%. Swiss Re also aspires to a multi-year IFRS ROE of more than 14%. These targets will be supported by continued cost discipline and include a provision for our updated property and casualty reserving philosophy whereby a reserving uncertainty allowance on new business is introduced.

Our 160th anniversary year is now behind us. A milestone like this offers us a chance to reflect on our rich history.

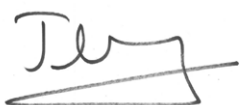
But it is also an opportunity to recommit to our enduring core values including customer centricity, integrity and passion to perform that continue to make Swiss Re a meaningful contributor to the wellbeing of our clients, employees, shareholders and broader society.

We would like to thank Swiss Re's employees for their contribution to our improved 2023 performance.

We also thank you, our shareholders, for your continued trust and support as we re-emphasise our resolve towards achieving this year's business and financial goals.

“Our 160th anniversary year is an opportunity to recommit to our enduring core values including customer centricity, integrity and passion to perform that continue to make Swiss Re a meaningful contributor to the wellbeing of our clients, employees, shareholders and broader society.”

Zurich, 13 March 2024



Jacques de Vaucleroy
Vice Chairman of the Board of Directors



Christian Mumenthaler
Group Chief Executive Officer

Financial highlights

Financial highlights

For the years ended 31 December

USD millions, unless otherwise stated	2022	2023	Change in %
Group			
Net income/loss attributable to common shareholders	472	3 214	–
Gross premiums written	47 889	49 954	4
Premiums earned and fee income	43 118	45 003	4
Earnings per share in CHF	1.63	9.94	
Shareholders' equity	12 699	16 146	27
Return on equity in % ¹	2.6	22.3	
Return on investments in %	2.0	3.4	
Net operating margin in % ²	2.7	10.0	
Number of employees ³	14 408	14 719	2
Property & Casualty Reinsurance			
Net income/loss attributable to common shareholders	312	1 861	–
Gross premiums written	23 848	24 367	2
Premiums earned	22 028	22 881	4
Combined ratio in % ⁴	102.4	94.8	
Net operating margin in % ²	3.2	12.5	
Life & Health Reinsurance			
Net income/loss attributable to common shareholders	416	976	–
Gross premiums written	15 986	16 909	6
Premiums earned and fee income	14 984	15 648	4
Net operating margin in % ²	4.3	8.6	
Corporate Solutions			
Net income/loss attributable to common shareholders	486	678	40
Gross premiums written	8 198	8 152	–1
Premiums earned	5 482	5 479	–0
Combined ratio in % ⁴	93.1	91.7	
Net operating margin in % ²	11.0	15.5	

¹ Return on equity is calculated by dividing net income/loss attributable to common shareholders by average common shareholders' equity.

² Net operating margin is calculated as "Income/loss before interest and income tax expense/benefit" divided by "Total revenues" excluding "Net investment result – unit-linked".

³ Regular staff.

⁴ The Group has prospectively, as from Q1 2023, revised the methodology used to calculate the combined ratio to include interest on funds withheld.

Corporate calendar

2024

12 April 2024

160th Annual General Meeting

16 May 2024

First quarter 2024 key financial data

22 August 2024

Half-year 2024 results

14 November 2024

Nine months 2024 key financial data

Annual Report 2023

In this report, we present our business performance, strategy and economic position. We also show how we leverage our risk knowledge to make the world more resilient.




Sustainability Report 2023

In this report, we describe Swiss Re's Sustainability Strategy and its implementation in 2023.



Read more online

 reports.swissre.com/2023

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;

- mortality, morbidity and longevity experience;
- the 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 inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. 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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