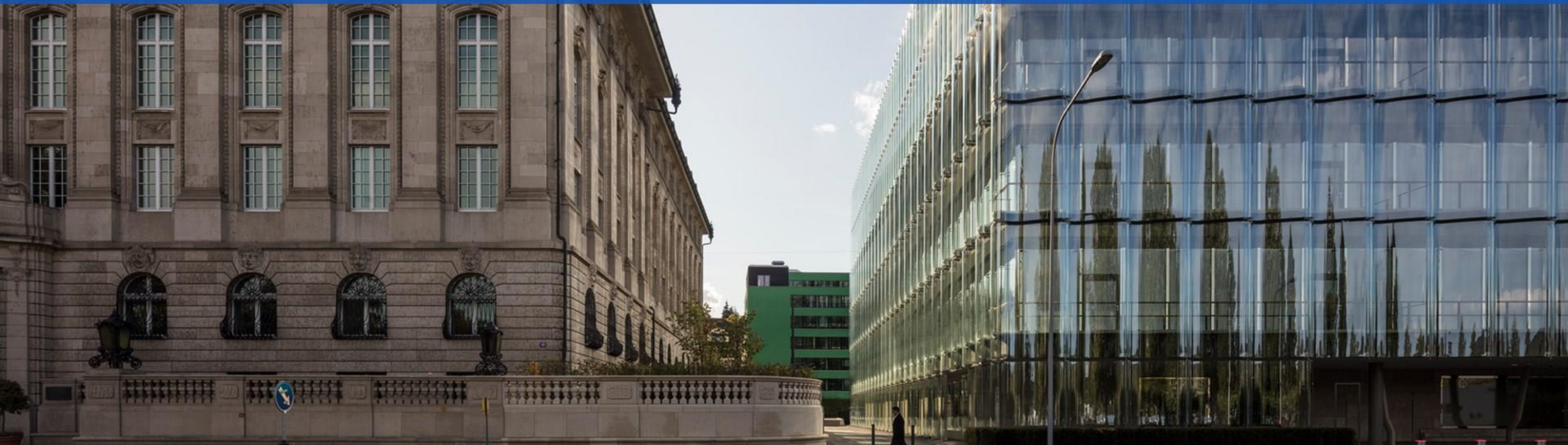


Swiss Re – Leading Global Re/Insurer

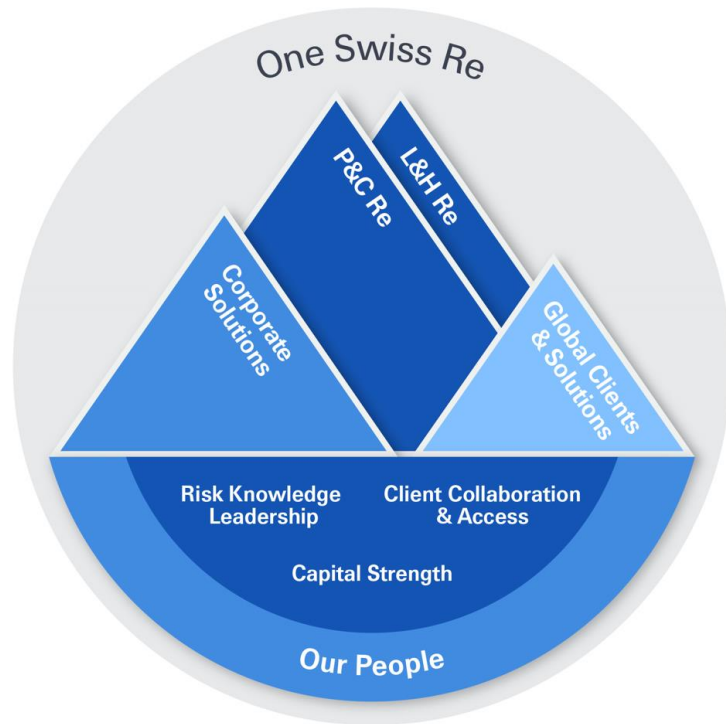
Company presentation 2024



Group strategy and targets

Our strategy

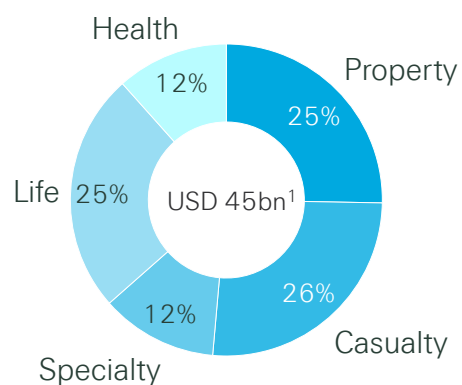
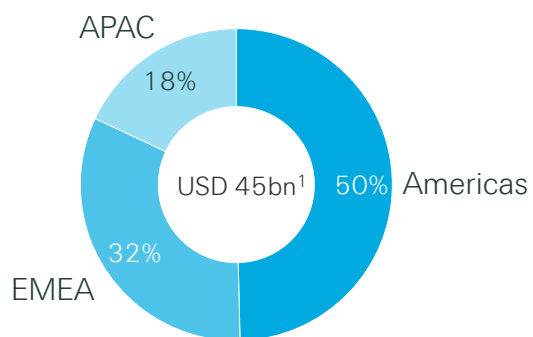
➤ **We act as 'One Swiss Re'**, leveraging strengths and capitalising on synergies across our businesses as one integrated group



- **Property & Casualty Reinsurance** is a leading global reinsurer serving the needs of property & casualty insurers
- **Life & Health Reinsurance** is a leading global reinsurer serving the needs of life & health insurers
- **Corporate Solutions** is a specialised risk partner with direct access to corporate customers
- **Global Clients & Solutions** delivers re/insurance solutions to a broad group of insurers and brands across the globe

Swiss Re in a nutshell

A global and diversified reinsurer ...



... with positive long-term growth outlook

- > Premium¹ CAGR of ~4% p.a. over 2014-2023
- > Market nominal CAGR of ~4.5% - 5% p.a. expected over 2024-2028²

... with very strong capital position

- > Group SST ratio of 306% as of 1/2024
- > Group S&P rating of AA-

... and attractive dividend policy

- > Dividend of USD 6.80³ with growth of 6% over prior-year

2023 US GAAP Group results

USD 3.2bn
Net income

22.3%
Return on equity

Group IFRS targets

USD >3.6bn
2024 net income

>14%
Multi-year return on equity

¹ Premiums earned and fee income

² Source: Swiss Re Institute, based on gross premiums written

³ Subject to AGM 2024 approval. Shareholders will receive a CHF amount, converted from USD on 15 April 2024 (prior to the ex-dividend date of 16 April 2024)

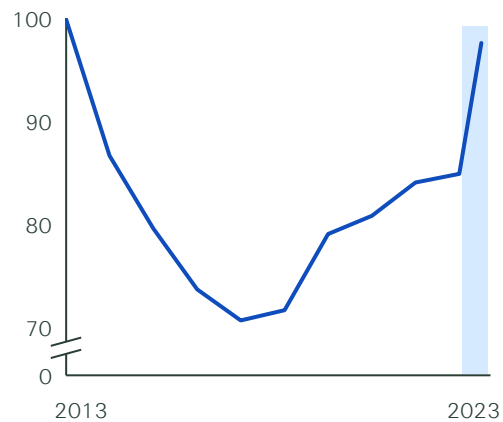
Re/insurance has entered the most conducive market environment in over a decade

While reinsurers absorbed a series of loss events since 2017, including severe nat cat events, the COVID-19 pandemic and high social and economic inflation, underlying profitability has dramatically improved in all of Swiss Re's businesses

P&C Reinsurance

Reinsurance price hardening

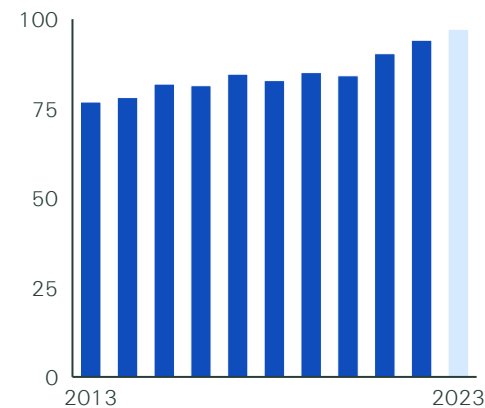
Worldwide P&C reinsurance market prices¹



L&H Reinsurance

Mortality premiums increasing

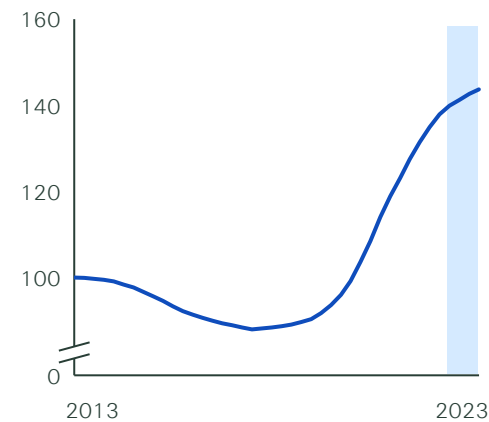
US mortality market premiums (USD bn)²



Corporate Solutions

Commercial price hardening

Commercial insurance market prices³



Asset Management

Investment yields increasing

US 10-year treasury yield⁴



¹ Source: Swiss Re Institute. Covering Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2013

² Source: Swiss Re Institute. Direct premiums

³ Source: Marsh Global Insurance Price Index, indexed with base year 2013

⁴ Source: Bloomberg

Swiss Re is committed to delivering our IFRS financial targets

2024 financial targets			Multi-year target
P&C Reinsurance	Reported combined ratio ¹	< 87%	
Corporate Solutions	Reported combined ratio ²	< 93%	> 14%
L&H Reinsurance	Net income	USD ~1.5bn	Return on equity ³
Swiss Re Group	Net income	USD > 3.6bn	

¹ P&C Reinsurance combined ratio definition: Insurance service expense (net) / Insurance revenue (net)

² Corporate Solutions combined ratio definition: (Insurance service expense (gross) + reinsurance result + non-attributable expenses) / Insurance revenue (gross)

³ Replaces the existing 10% Economic Net Worth per share growth per year target from 2024 onwards

Capital management priorities remain unchanged, while capital position is strong

Capital management priorities

Ensure **superior capitalisation** at all times and maximise **financial flexibility**

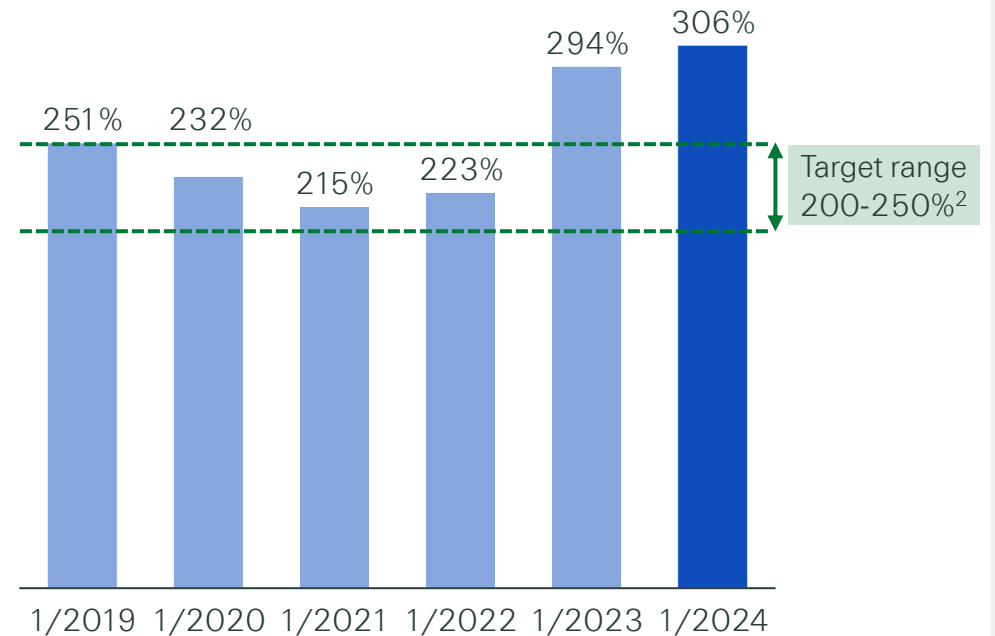
Grow the ordinary dividend with long-term earnings, and at a minimum maintain it

Capital management priorities

Repatriate excess capital to shareholders

Deploy capital for business growth where it meets our strategy and profitability targets

Group SST ratio¹ development



¹ Prior to 1/2024, Group SST ratio = available capital / required capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM).

As of 1/2024 (following update of Insurance Supervision Ordinance (ISO)), Group SST ratio = available capital / required capital = SST risk-bearing capital / SST target capital, with both SST risk-bearing capital and SST target capital net of MVM

² Group SST target range was introduced in 2021

Strong dividend and capital repatriation track record

Dividends and share buyback per year (year paid)

- Ordinary dividends (CHF)
- Ordinary dividends (USD)
- Special dividends and share repurchases (CHF)



¹ The 0.60 CHF per share for 2020 reflects the last portion of the 2019/2020 share buyback completed in February 2020

² From 2023 onwards, ordinary dividends are declared in USD

³ Subject to AGM 2024 approval. Shareholders will receive a CHF amount, converted from USD on 15 April 2024 (prior to the ex-dividend date of 16 April 2024)

About us

About us

Swiss Re is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. Through our work with clients, we fulfil our vision to make the world more resilient.

Today, **43% of natural catastrophe, mortality, health and crop risks¹ remain uninsured.**

We aim to close protection gaps wherever they exist...

About us

Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. Around 14,700 employees provide a wide range of technical expertise, enabling us to develop unique solutions and drive growth.

Swiss Re is organised into four business units (P&C Reinsurance, L&H Reinsurance, Corporate Solutions and Global Clients & Solutions) – each with a distinct strategy and set of objectives – along with our key supporting units and stand-alone brand iptiQ.

Through our combined knowledge, expertise and strong financial position, we act as one Swiss Re to provide the security clients need, especially during times of uncertainty and transition.

Business units

Property & Casualty Reinsurance

Life & Health Reinsurance

Corporate Solutions

Global Clients & Solutions

Key supporting units

 **Swiss Re**
Institute

 **Swiss Re**
Foundation

Stand-alone brand

iptiQ

Our global presence

120 nationalities

Approximately 14,700 employees,
with a presence in 27 countries

Our people split by region

52% EMEA

24% Americas

24% APAC

Americas

Brazil
Canada
Colombia
Mexico
United States

EMEA

Denmark
France
Germany
Ireland
Israel
Italy
Ivory Coast
Liechtenstein

APAC

Luxembourg
Netherlands
Slovakia
South Africa
Spain
Switzerland
United Kingdom
Australia
China
India
Japan
Malaysia
Singapore
Republic of Korea



Our leadership

Group Executive Committee



Christian Mumenthaler
Group Chief Executive Officer



Urs Baertschi
Chief Executive Officer
Property & Casualty
Reinsurance



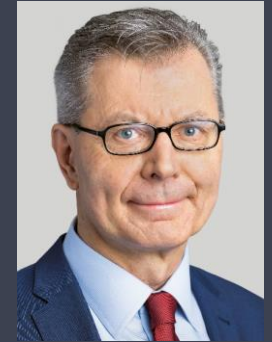
Andreas Berger
Chief Executive Officer
Corporate Solutions



John Dacey
Group Chief Financial Officer



Cathy Desquesses
Group Chief Human Resources
Officer & Head Corporate
Services



Hermann Geiger
Group Chief Legal Officer



Pravina Ladva
Group Chief Digital &
Technology Officer



Paul Murray
Chief Executive Officer
Life & Health Reinsurance



Moses Ojeisekhoba
Chief Executive Officer
Global Clients & Solutions

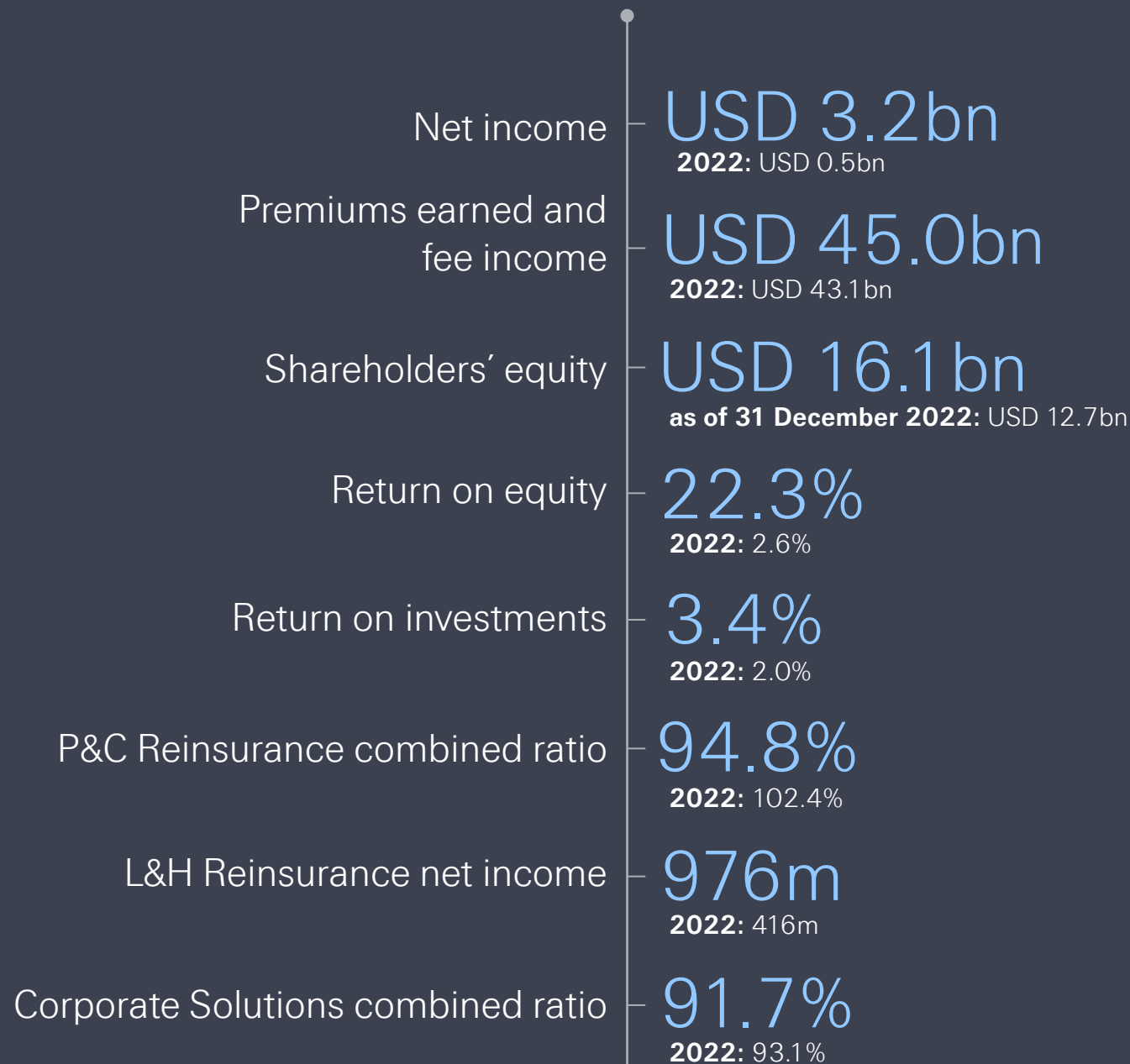


Velina Peneva
Group Chief Investment Officer



Patrick Raaflaub
Group Chief Risk Officer

Group Results 2023



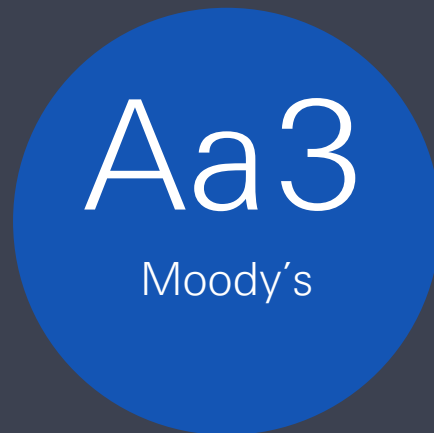
Financial strength and revenue diversification

Swiss Solvency Test

306%

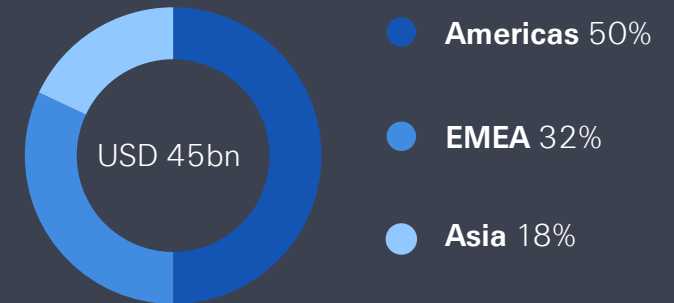
1 January 2024

Ratings as of March 2024



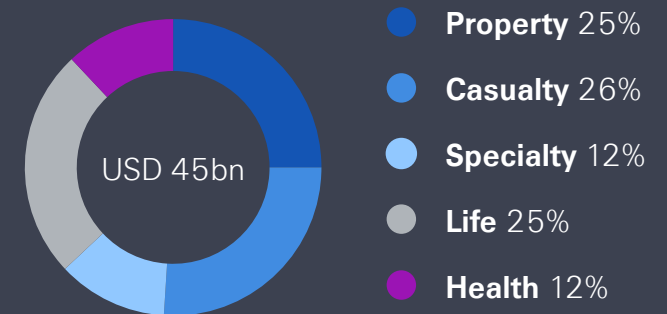
Geographically diversified premium split

% of net premiums earned and fee income by region in 2023



Portfolio composition

% of net premiums earned and fee income by segment in 2023



Investment portfolio

2023

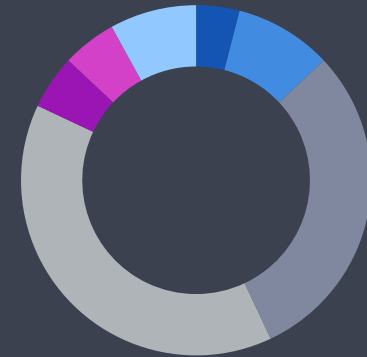
3.4%

Group return on investments

USD 111.3bn

Assets under management

2023 investment portfolio



- **Cash and cash equivalents**
4%
- **Short term investments**
9%
- **Government bonds**
30%
- **Credit bonds**
39%
- **Equities**
5%
- **Mortgages and other loans**
5%
- **Other investments (incl. policy loans)**
8%

Our business

Property & Casualty Reinsurance

Property & Casualty Reinsurance covers a wide range of risks in property, casualty and specialty lines (e.g. engineering, credit & surety, marine). Property & Casualty Reinsurance helps insurers understand, quantify and manage property and casualty risk.

Our teams apply global expertise and local knowledge into tailor-made solutions for clients across the globe. Our portfolio is well positioned for future growth, backed by our highly experienced staff with strong underwriting expertise. This makes us an impactful partner for providing clients with the right treaty and facultative solutions.

During 2023, we improved societal resilience with more than 71 000 reinsurance policies in force and more than 57 000 facultative policies reinsured.

2023

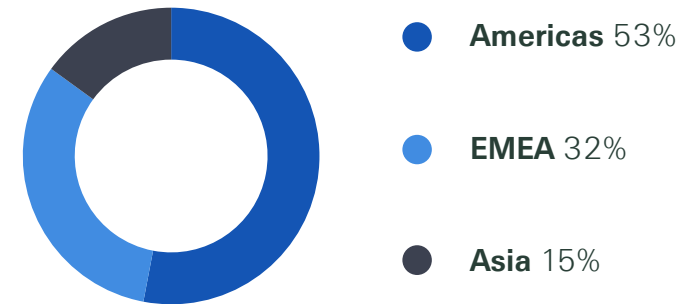
Net premiums earned

USD 22.9bn

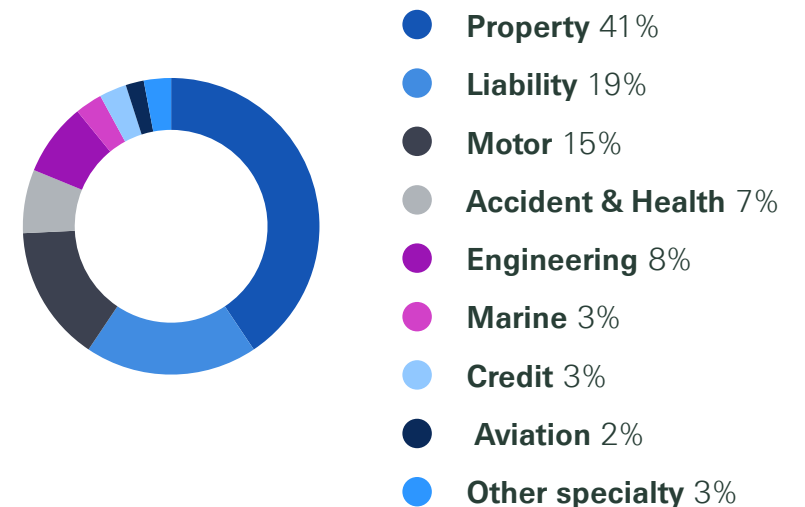
Combined ratio

94.8%

Geographically diversified premium split
% of net premiums earned by region in 2023



Portfolio composition
% of net premiums earned by segment in 2023



Life & Health Reinsurance

Life & Health Reinsurance offers a range of tailored services and insights – from risk transfer to structured solutions – related to life and health risks of its clients. By combining data, customer behaviour insights and innovative tools, Life & Health Reinsurance helps insurers manage their life and health portfolio risks.

In a changing and complex world, we help clients extract actionable insights from ever-growing pools of data. Our tailored risk and capital management solutions allow clients to free up capital and grow strategically.

During 2023, we reinsured 212 million life insurance policies, while covering well over 270 million family members through reinsurance policies.

2023

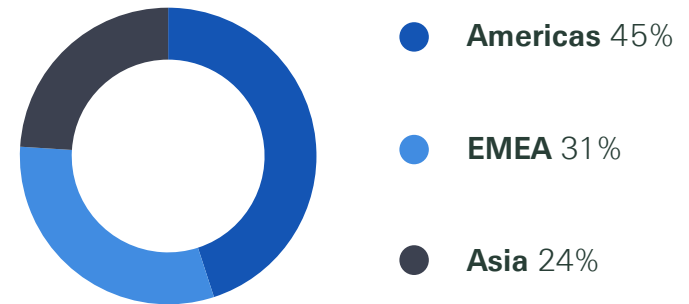
Net premiums earned and fee income

USD 15.6bn

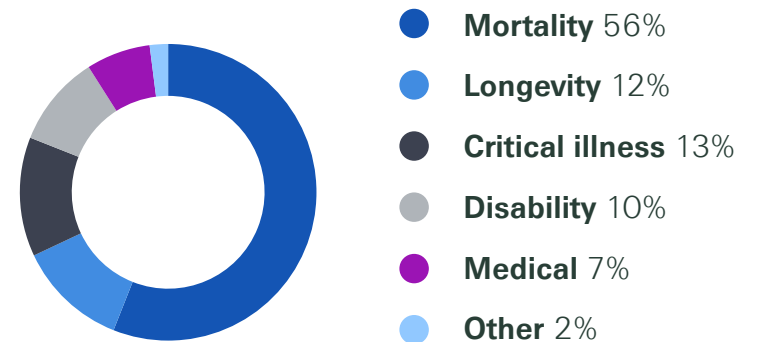
Net income

USD 946m

Geographically diversified premium split
% of net premiums earned and fee income by region in 2023



Portfolio composition
% of net premiums earned and fee income by segment in 2023



Corporate Solutions

Corporate Solutions provides risk transfer solutions in property and casualty lines of business to large and medium-sized corporations around the world.

Its highly customised products and standard insurance covers, as well as claims services, help to protect its clients' businesses.

We are relentlessly addressing industry inefficiencies and customer and broker pain points to transform corporate insurance.

2023

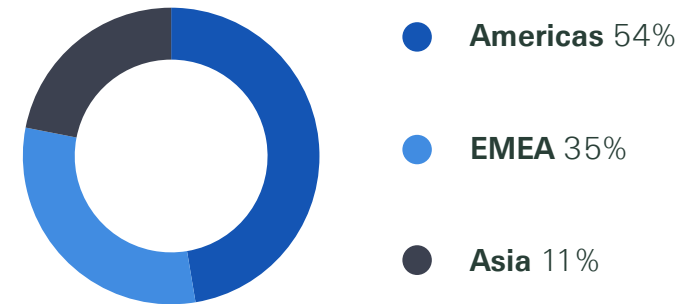
Net premiums earned

USD 5.5bn

Combined ratio

91.7%

Geographically diversified premium split
% of net premiums earned by region in 2023



Portfolio composition
% of net premiums earned by segment in 2023



Global Clients & Solutions

Global Clients & Solutions embodies Swiss Re's strategic ambition to go beyond risk transfer by offering risk insights and developing risk partnerships. It offers a wide range of innovative solutions to insurers, governments and leading consumer brands across the globe.

Through our four divisions, we leverage Swiss Re's knowledge, expertise, technology and world-class platforms to enable clients and partners to understand risks better, withstand shocks, navigate change and build resilience.

Global Clients

Serves the needs of largest insurance companies globally

Reinsurance Solutions

Offering solutions along the entire insurance value chain

iptiQ

Delivers digital insurance platforms to insurers and leading consumer brands

Public Sector Solutions

Working with partners to help governments across the world build societal resilience

Sustainability

Swiss Re started implementing the Group Sustainability Strategy 2023-2025

The Group Sustainability Strategy focuses on **two sustainability ambitions**: Advancing the net-zero transition and Building societal resilience

Key achievements in 2023

- **Net-zero transition**: new underwriting targets set and progress made on measuring underwriting carbon footprint
- **Targets met**: achieved externally communicated targets set for 2023 and made progress against other targets
- **Building societal resilience**: ambition further specified, and more granular definition of disaster resilience and financial inclusion developed

Group Sustainability Strategy and related SDGs:

Advancing the net-zero transition



Building societal resilience




Swiss Re vision
We make the world more resilient.

Sustainability mission
We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value.


Advancing the
net-zero transition

Sustainability
ambitions


Building
societal resilience


People and
operations


ESG risk
management


Governance and
compliance

Selection of 2023 sustainability highlights



Sustainability in underwriting

USD 5.7 bn

Natural catastrophe premiums across the Swiss Re Group

212 m

Life & Health policies (in force) reinsured

~108 000

Number of potential transactions screened for ESG risk exposure



Responsible investing

-45%

Reduction of the carbon intensity¹ of the corporate bond and listed equity portfolio relative to base year 2018

USD 4.4 bn

Green, social and sustainability bonds

75%

Share of the top 20 emitters in the corporate bond portfolio engaged on "Alignment of Business model with 1.5°C Target"



Operations

USD 123/tonne CO₂e

Internal Carbon Steering Levy

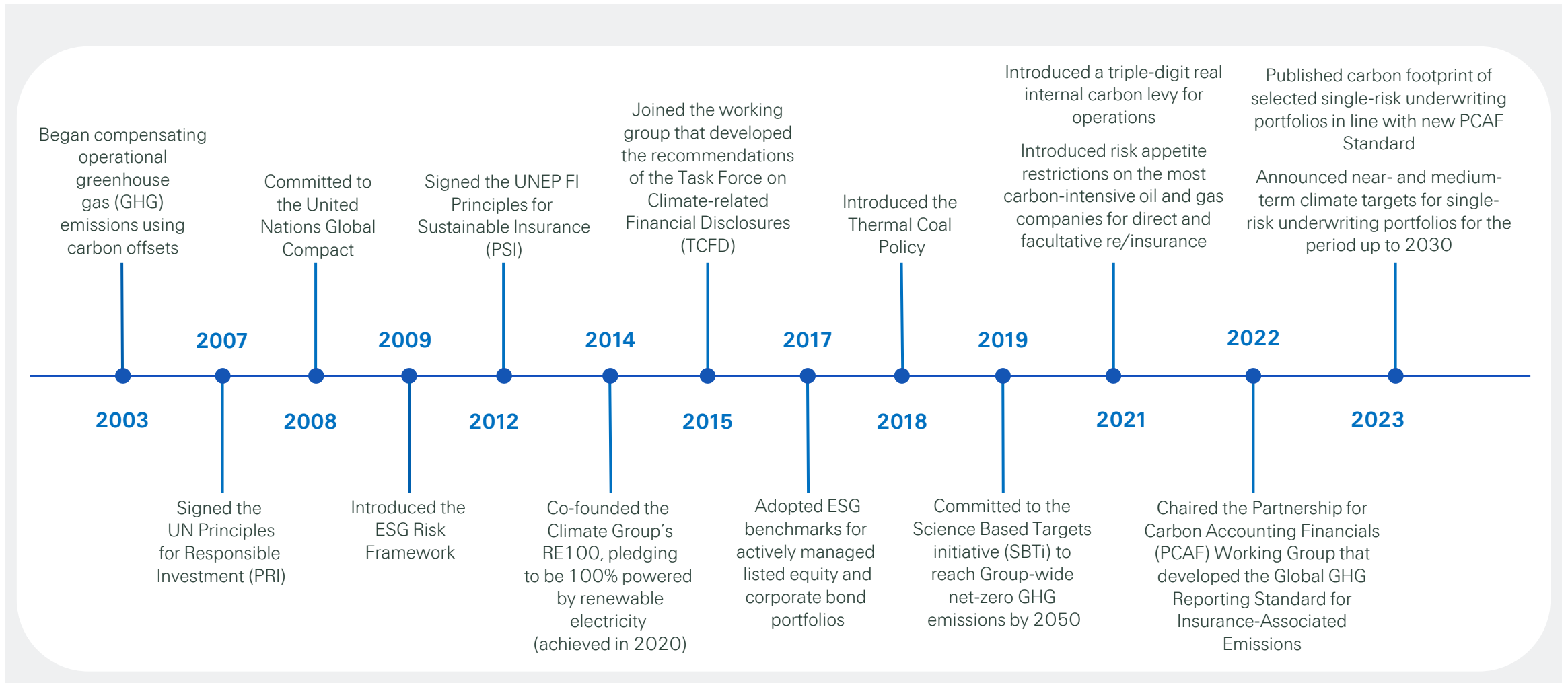
-64%

Absolute reduction in GHG emissions from business air travel relative to base year 2018

34%

Share of carbon removals achieved to compensate remaining GHG emissions in scope of own operations

Key milestones reflect Swiss Re's sustainability journey





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