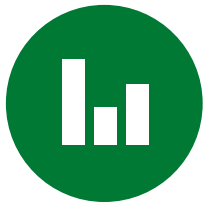




Annual Results 2020

Swiss Re investor and analyst presentation
Zurich, 19 February 2021

Focus areas of Annual Results 2020



Earnings in
context



P&C pricing
update



Capital
actions



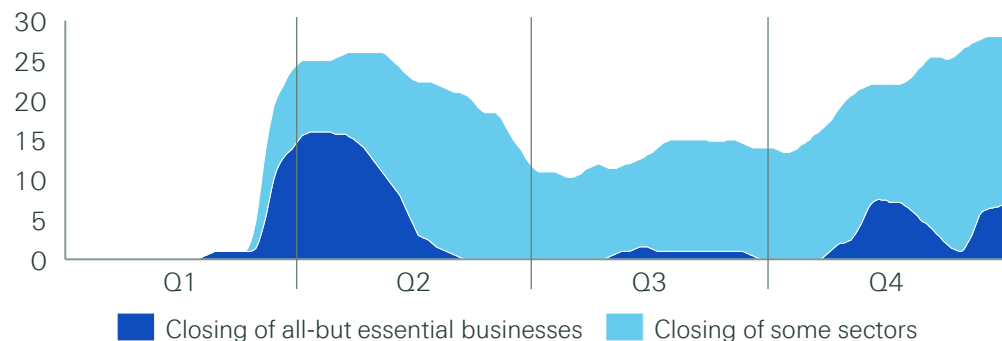
Leadership in
sustainability

 **Swiss Re delivered solid full-year 2020 results excluding COVID-19 impact**

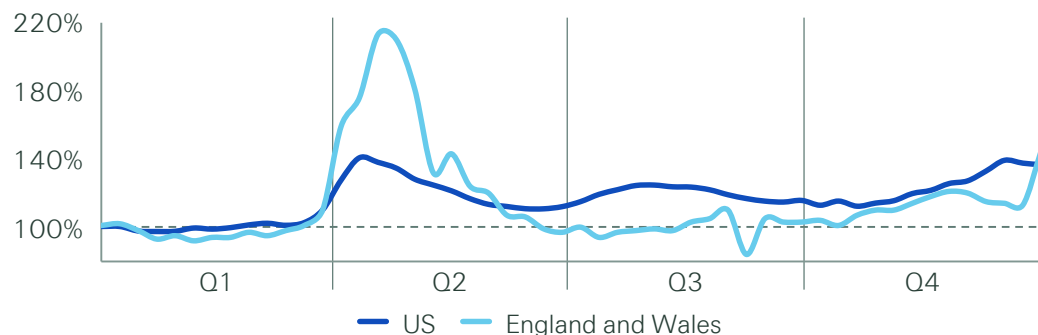


The majority of COVID-19 losses were incurred in the second and fourth quarters, largely driven by business closings and excess mortality

Business closings in Europe¹ (number of countries)



Excess mortality in the US, England and Wales² (% of expected)

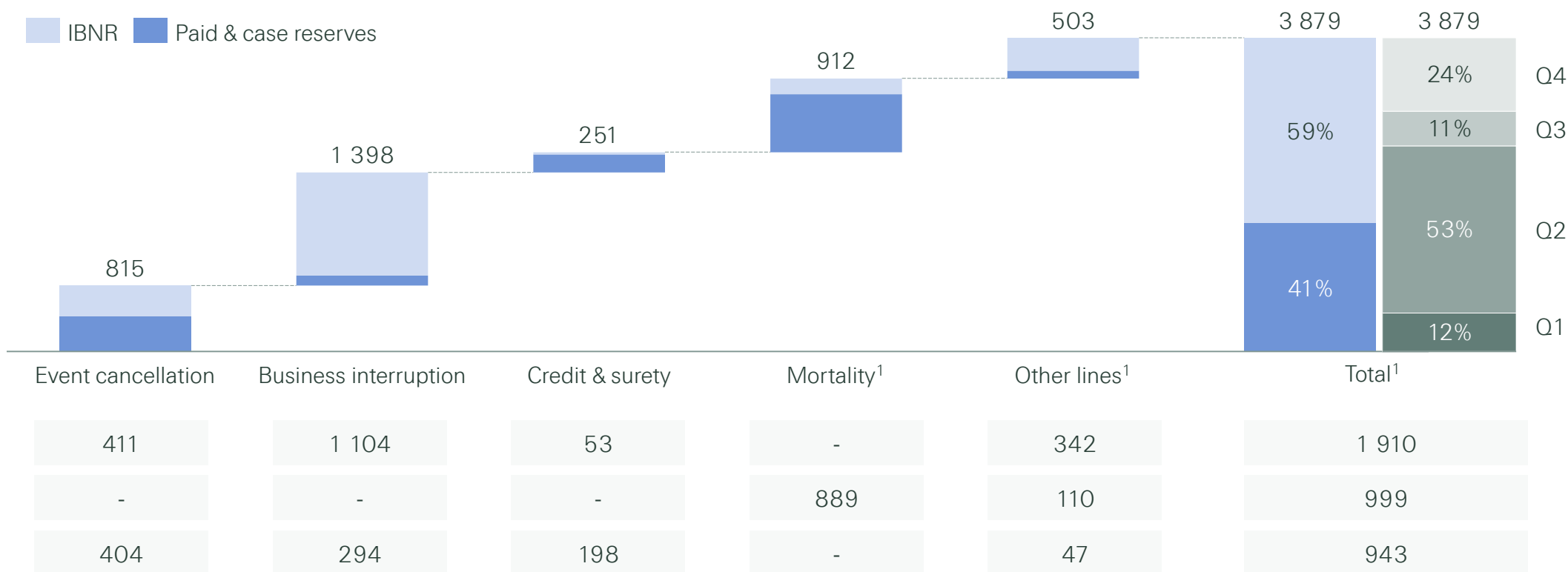


Key drivers in 2020

- **Event cancellation:** most events with large number of participants were cancelled or postponed, except for some larger sporting events which predominantly took place without spectators
- **Business interruption:** data on business closings indicates that majority of business interruption losses were incurred in Q2 with additional claims in Q4 following nationwide restrictions in Europe
- **Mortality:** England and Wales experienced the peak of excess mortality at the beginning of Q2, while the US reported high excess mortality in Q2 and Q4
- **Credit & surety:** moderate credit & surety losses compared to previous economic crises, mitigated by various government schemes

Swiss Re's reported US GAAP COVID-19 losses continue to reflect high levels of IBNR

Swiss Re's reported COVID-19 losses in FY 2020 (USD m, pre-tax)



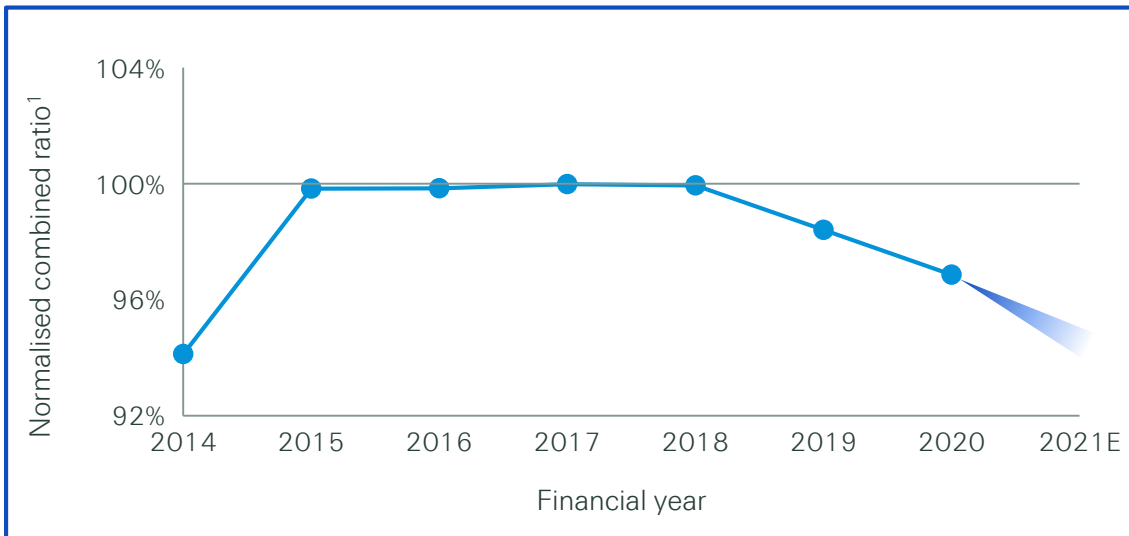
Swiss Re maintains a consistent approach to booking expected COVID-19 related losses

Remaining COVID-19 losses are estimated at USD <0.5bn across P&C Reinsurance and Corporate Solutions in 2021

	Pre-tax US GAAP losses booked in FY 2020 (USD)	Best estimate of pre-tax US GAAP losses ¹ in FY 2021 (USD)	
Event cancellation	0.8bn	<0.2bn	<ul style="list-style-type: none"> • Corporate Solutions has limited exposure in 2021 as book is in run-off • Ultimate loss assumption anticipates larger sporting events will take place without spectators in 2021
Business interruption	1.4bn	<0.1bn	<ul style="list-style-type: none"> • Limited exposure in 2021 as vast majority of reinsurance treaties have been renewed with infectious disease exclusions • Remaining exposure driven by yet-to-be-renewed contracts
Credit & surety and other lines	0.8bn	<0.2bn	<ul style="list-style-type: none"> • Possible additional adverse impact mainly on credit & surety and disability • Impact dependent on several factors, including government stimulus, vaccine roll-out and knock-on effects from lockdowns
Mortality	0.9bn	~0.2bn pre-tax US GAAP losses per 100k US excess deaths (USD)	<ul style="list-style-type: none"> • Excess mortality dependent on additional factors such as severity of flu season and progress of vaccine roll-out

Both P&C businesses achieved a strong underlying performance on the back of improving market conditions and management actions taken

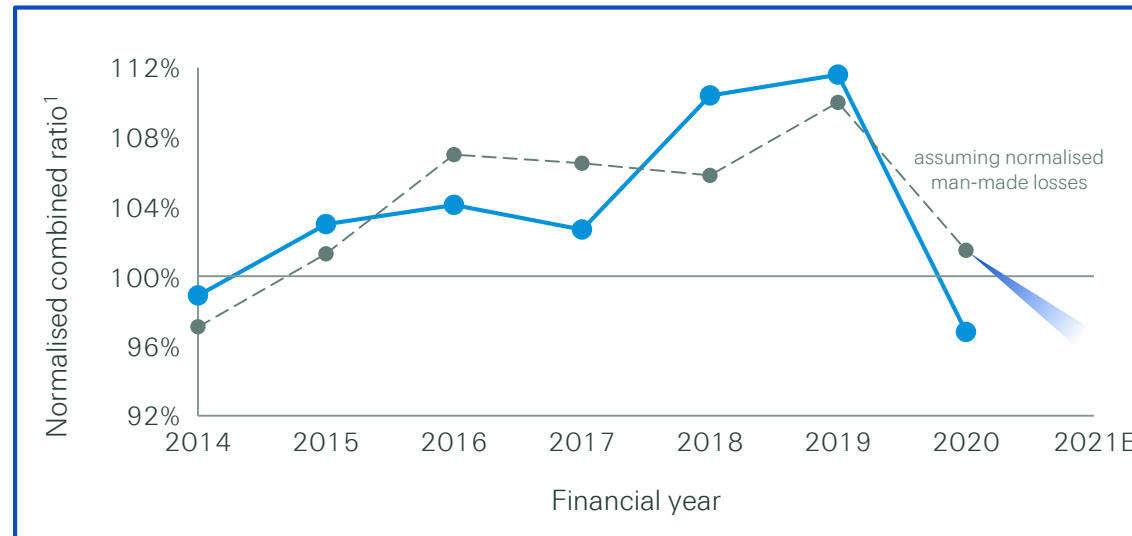
P&C Reinsurance



Key drivers in 2020

- 96.9% normalised¹ combined ratio in line with 97% estimate
- Positive impact of portfolio mix changes and rate increases
- Slightly higher than expected large man-made losses

Corporate Solutions



- 96.8% normalised¹ combined ratio well ahead of 105% estimate
- Positive impact of management actions and rate increases
- Lower than expected large man-made losses

P&C Reinsurance and Corporate Solutions aim to achieve normalised¹ combined ratios of <95% and <97% in 2021

The Group generated strong investment results, supported by a high-quality portfolio and proactive steering

<50%

exposure to fallen angels vs market

Proactive portfolio management including targeted reductions to vulnerable sectors

USD 27_m

impairments

Very low impairments as a result of negligible net exposure to sensitive sectors

70%

fixed income unrealised gains with maturity >10 years

Significant unrealised gains on long maturity fixed income support the persistency of our recurring income yield

3.5%

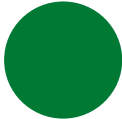


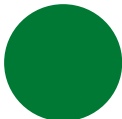
Return on investments

2.4%

Running yield

Investment portfolio is well positioned to withstand the current low interest rate environment

Swiss Re is well positioned to benefit from improved market conditions

	FY 2020 as reported	FY 2020 excl. COVID-19		2021 outlook
P&C Reinsurance	-2.8% Return on equity	13.2% Return on equity	Estimated combined ratio ¹ of <95% for 2021, supported by improved portfolio mix and positive pricing developments	
L&H Reinsurance	0.9% Return on equity	10.4% Return on equity	Outlook on underlying performance remains positive, however COVID-19 pandemic is still ongoing	
Corporate Solutions	-17.4% Return on equity	16.5% Return on equity	Estimated combined ratio ¹ of <97% for 2021, supported by management actions and continued strong pricing trends	
iptiQ	+76% Core business ² premium growth		Continued success in onboarding of new partners provides basis for future growth	

Swiss Re prioritised margins over volumes in the January renewals, focusing on the implementation of key underwriting priorities

Tighter terms & conditions

>98%

of exposed property treaty contracts renewed with infectious disease exclusions

Continued de-risking of casualty exposures

55%

lower exposure to Large Corporate Risks in liability treaty portfolio compared to January 2020

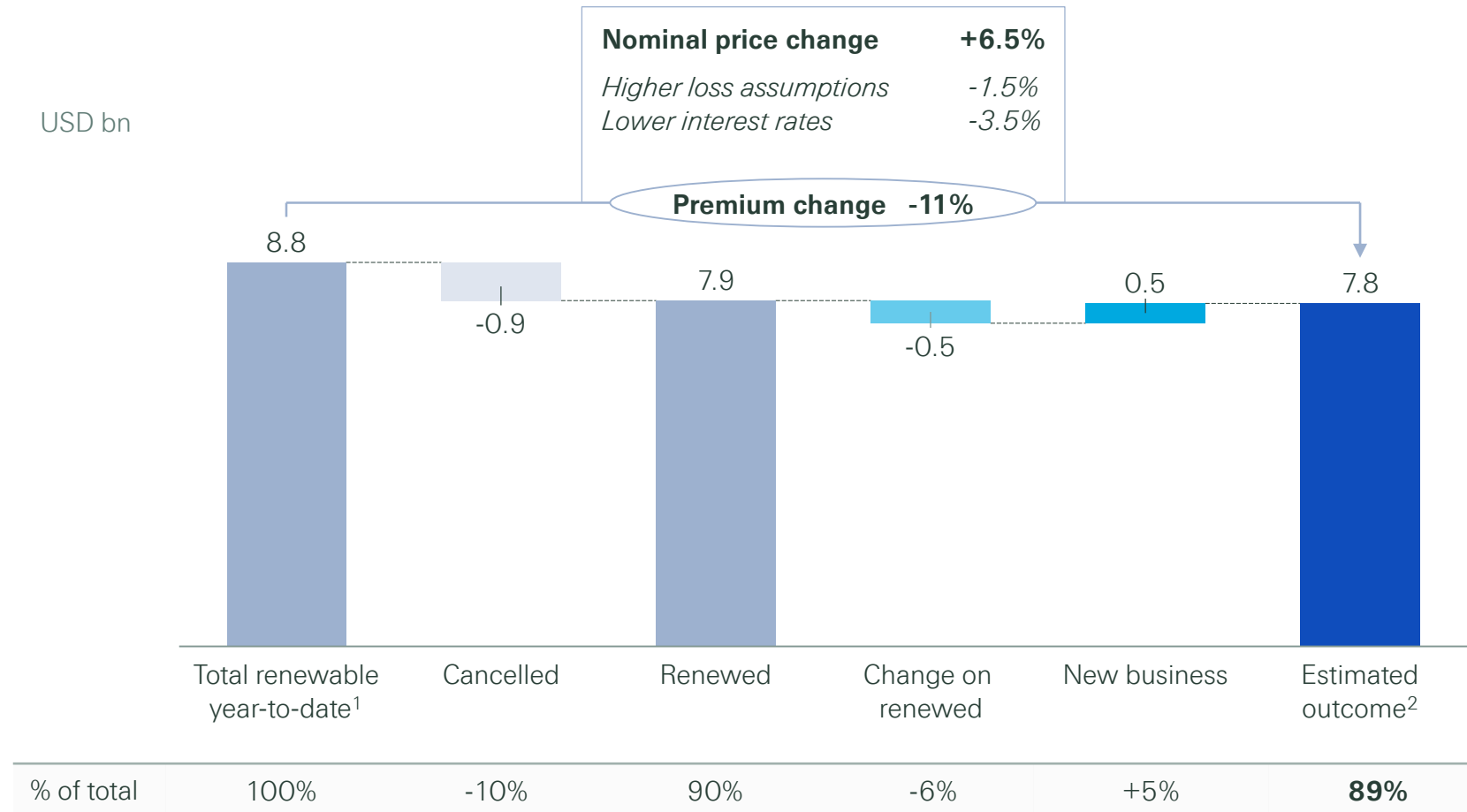
Lower exposure to frequency events

USD
>500m

reduction in property aggregate limits in January renewals compared to expiring contracts

Emphasis on margins and overall portfolio quality supports an improved <95% normalised¹ combined ratio estimate for 2021





Swiss Re achieved attractive price increases in the January renewals



- 46% of Swiss Re's reinsurance treaty business renewed in January
- 5.3% price increases in proportional business and 9.1% in non-proportional, with improvements across all regions and lines of business
- Cancelled and negative change on renewed business reflect targeted reduction of large casualty shares and reductions in certain property aggregate exposures
- Further price improvements expected in 2021

The January renewals outcome reflects a disciplined focus on technical underwriting quality

Gross premium volume by line of business¹ (USD bn)

	Up for renewal Jan	Premium change	Estimated outcome Jan	Price change ³
Nat cat	1.4	+0%	1.4	
Property ²	2.0	-15%	1.7	
Specialty	1.4	+3%	1.4	
Casualty	4.0	-17%	3.3	
Total	8.8	-11%	7.8	

Gross premium volume by region¹ (USD bn)

	Up for renewal Jan	Premium change	Estimated outcome Jan
Americas	3.6	-11%	3.2
EMEA	4.1	-11%	3.7
Asia	1.0	-7%	1.0
Total	8.8	-11%	7.8

- **Nat cat:** price increases offset by exit from low-attaching aggregates that are exposed to increasing secondary perils
- **Property:** premium decrease mainly driven by reduced volume of quota share deals with low technical profitability
- **US casualty:** exposure was reduced at an accelerated pace, with positive impact expected on the combined ratio

Costed economic profit broadly in line with expectations given improved combined ratios and returns on capital

¹ Treaty business only

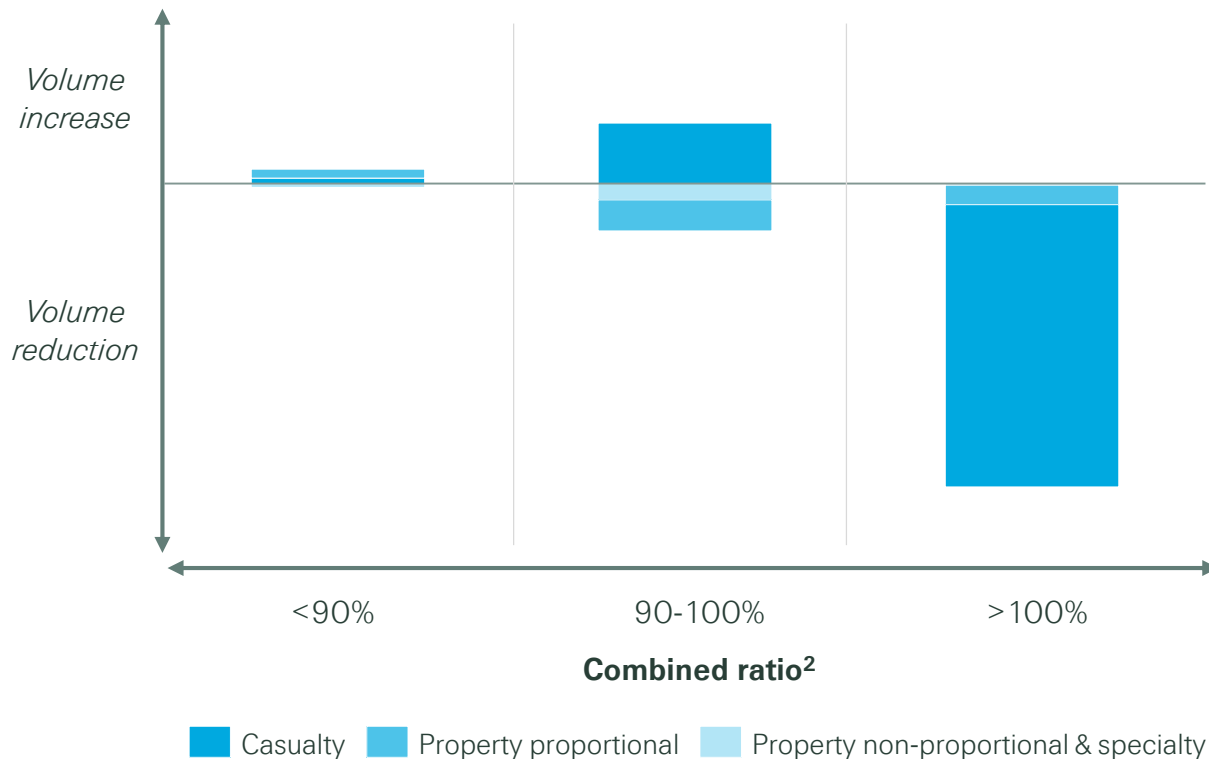
² Excluding nat cat

³ Price change defined as change in discounted premiums net of commissions/ discounted expected claims; price change is adjusted for portfolio mix effects and loss assumptions

Volume reduction was focused on low margin business in casualty

Premium volume change in January renewals

Estimated outcome in 2021 vs 2020 (USD)¹

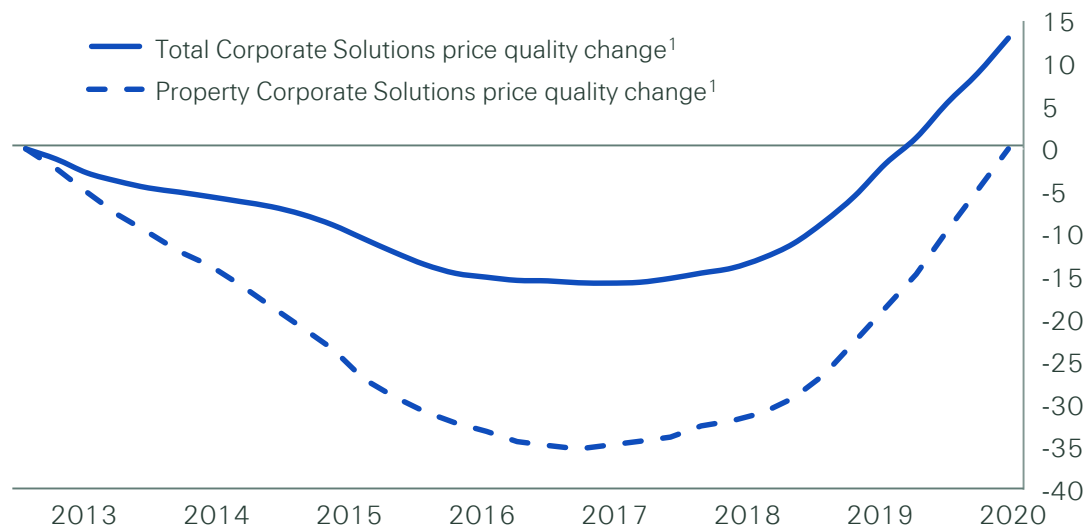


- Focus on underwriting margins was increased given the low yield environment
- Volume reductions in casualty and in proportional property were driven by active cancellations or reductions of low margin business
- The increased technical profitability of the total portfolio allows for an improved <95% combined ratio estimate in 2021 despite more conservative loss assumptions

Corporate Solutions continues to benefit from strong pricing trends and rebalancing of portfolio

Corporate Solutions achieved significant price increases

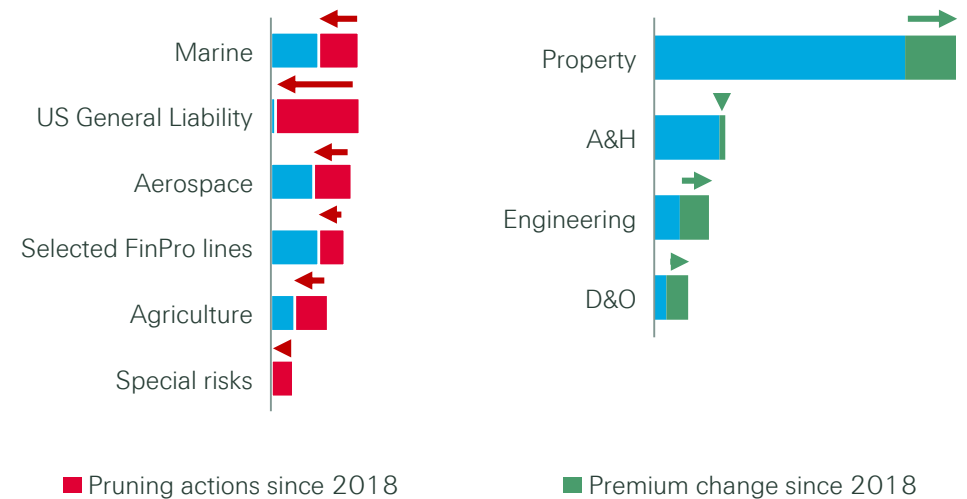
Compound price quality change (%)



- 15% risk-adjusted price quality increases in 2020, following 12% in 2019
- Upward pressure on rates expected to continue
 - Loss inflation trends partially offsetting rate increases
 - Persistent low yield environment
 - COVID-19 as a market-dislocating event

Targeted pruning actions and selected focus areas

Gross premiums written

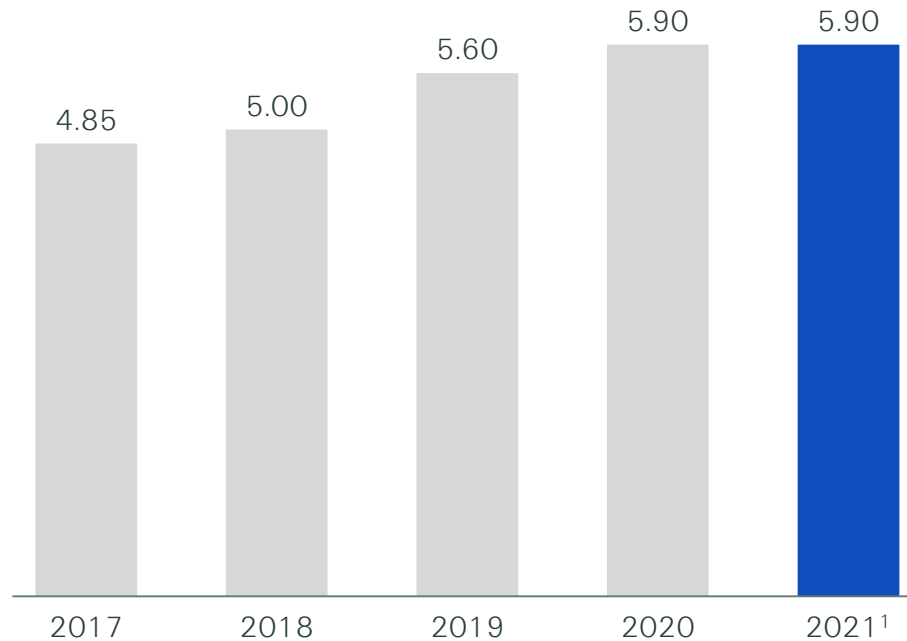


- Pruning actions largely completed by the end of 2020, while impact on reported results is partially delayed
- Opportunity for selective exposure expansion predominantly in property and selected FinPro lines. Credit & surety remains a target area, but cautious underwriting approach taken given current stage of the cycle

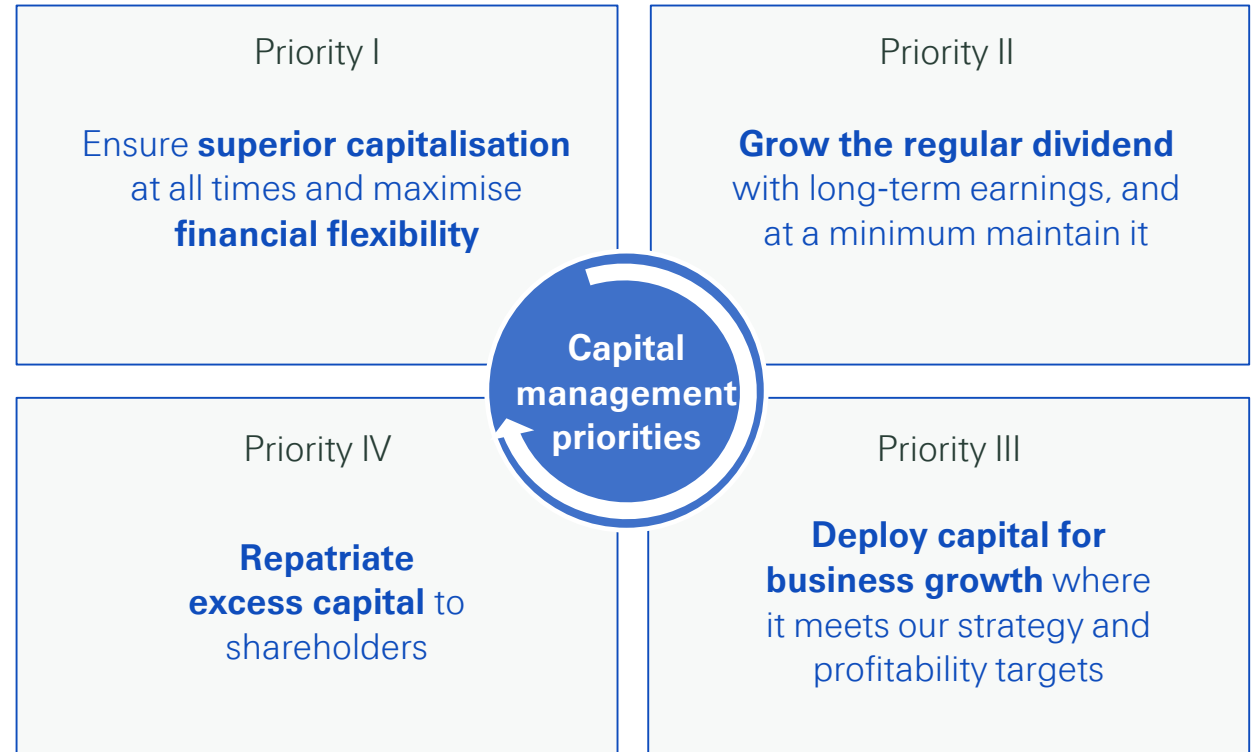
Swiss Re proposes a stable dividend, even in these unprecedented times

CHF 5.90 regular dividend per share

CHF per share, year paid



Swiss Re's capital management priorities remain unchanged



Swiss Re maintained its very strong capitalisation with a Group SST ratio within the new 200-250% target range

Swiss Re continues to drive sustainability leadership in re/insurance and decarbonise its business activities

Key highlights in 2020



Sustainable underwriting

- Committed to fully decarbonise our re/insurance business by 2050
- New policies exclude support to most carbon intensive oil and gas companies



Responsible investing

- Pioneering ESG approach helped reduce downside amidst financial market volatility
- Committed to fully decarbonise our investment portfolio and reach net-zero by 2050; co-led development of Net-Zero Asset Owner Alliance 2025 Target Setting Protocol



Our own operations

- Reached RE100 goal of being 100% powered by renewable energy
- Committed to reach net-zero in our operations by 2030¹



Transparent governance

- Linked sustainability-related KPIs and targets to compensation
- Publication of tax transparency report

External recognition



CLIMATE

Sustainability Award
Silver Class 2021

S&P Global



PRI Principles for Responsible Investment



 ¹ 30% CO₂ reduction target for air travel in 2021; internal carbon levy of USD 100 per tonne as of 2021, will gradually increase to USD 200 per tonne by 2030

Financial highlights

Key figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total FY 2020	Total FY 2019
• Premiums earned and fee income	20 832	13 883	4 047	1 984	24	40 770	38 594
• Net income/loss	- 247	71	- 350	- 265	- 87	- 878	727
• Return on investments	3.0%	3.7%	2.6%	3.4%	5.2%	3.5%	4.7%
• Return on equity	-2.8%	0.9%	-17.4%	-7.5%	-1.4%	-3.1%	2.5%
• Combined ratio	109.0%	-	116.5%	-	-		
• Earnings per share	(USD)					-3.04	2.46
	(CHF)					-2.97	2.46
						Total FY 2020	Total FY 2019
• Shareholders' equity	9 168	7 381	2 021	1 751	6 814	27 135	29 251
• <i>of which unrealised gains</i>	1 452	3 472	251	371	213	5 759	5 151
• Book value per share	(USD)					93.90	100.64
	(CHF)					83.00	97.46

Key figures excluding impact of COVID-19¹

• <i>Adjusted net income/loss</i>	1 257	855	393	- 243	- 87	2 175
• <i>Adjusted return on equity</i>	13.2%	10.4%	16.5%	-6.9%	-1.4%	7.3%
• <i>Adjusted combined ratio</i>	99.8%	-	93.2%	-	-	

P&C Reinsurance

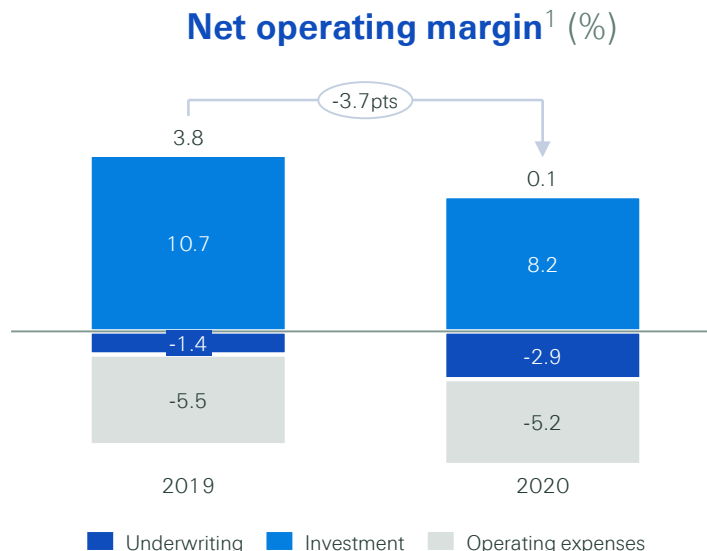
Results impacted by COVID-19 and other large losses but underlying performance strong

P&C Reinsurance results were impacted by COVID-19 and other large losses, while the underlying performance was strong

Net premiums earned

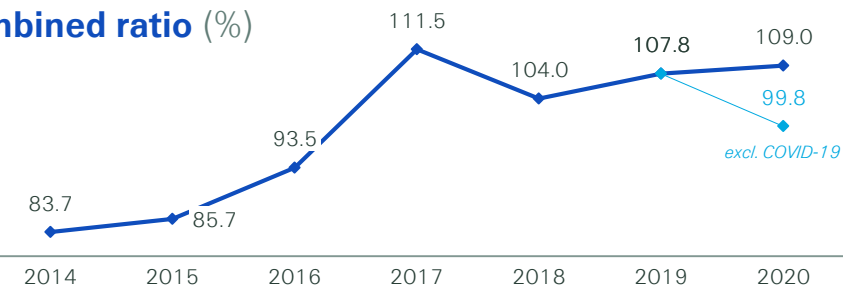
USD 20.8bn
in 2020

USD 19.3bn
in 2019



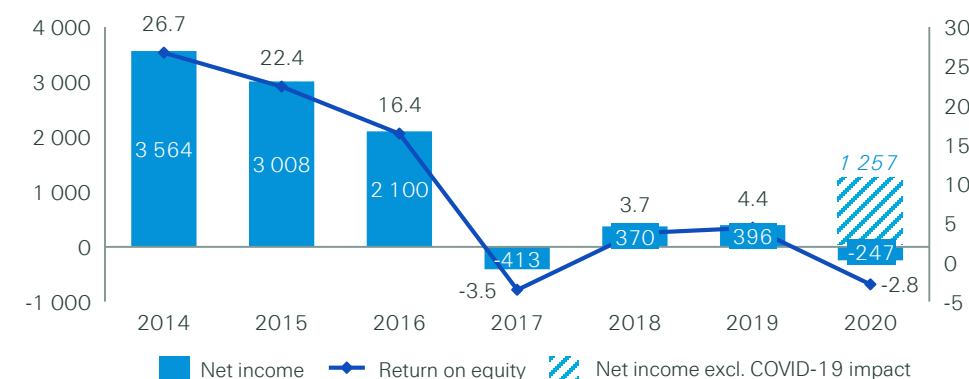
- Strong increase in net premiums earned of 8.1% driven by large transactions and growth in nat cat business
- Underwriting margin affected by COVID-19 losses of USD 1.9bn, primarily related to business interruption and event cancellation. In addition, nat cat experience and man-made losses were above expectations
- Improved expense margin due to higher revenues while maintaining expenses flat

Combined ratio (%)



- FY 2020 large nat cat events 1.4%pts above expectations. Unfavourable prior-year development impacted the combined ratio by 1.5%pts. COVID-19 impact of 9.2%pts
- FY 2020 normalised² combined ratio of 96.9%, in line with 97% estimate

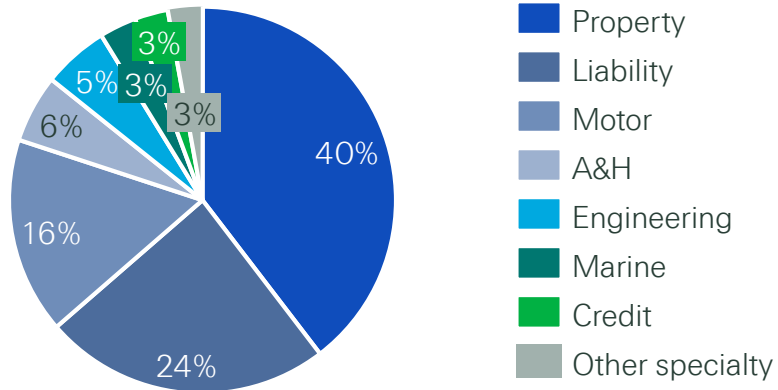
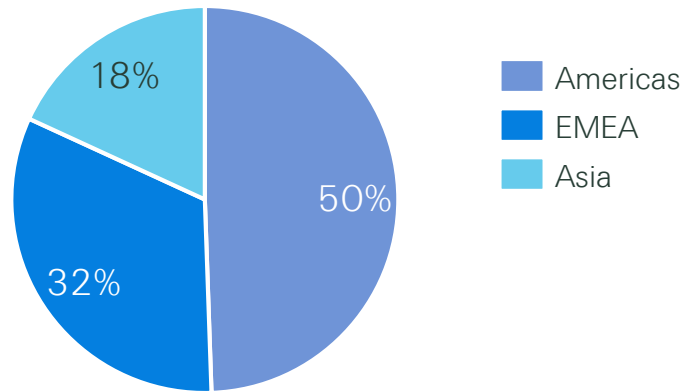
Net income (USD m, LHS), Return on equity (%) (RHS)



P&C Reinsurance strategy in action

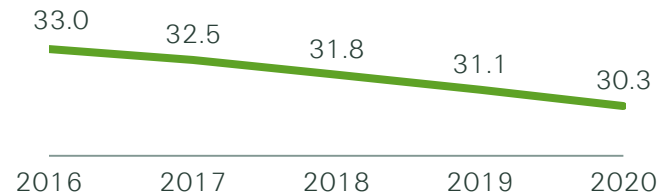
Portfolio split by region and line of business

(% of net premiums earned)



CORE

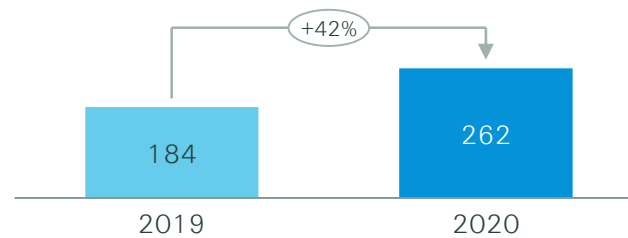
US GAAP cost ratio¹(%)



- Efficiency gains across the value chain through services tailored towards client needs combined with smart & lean processes
- Continuous reallocation of resources to key growth opportunities and geographic markets

SOLUTIONS

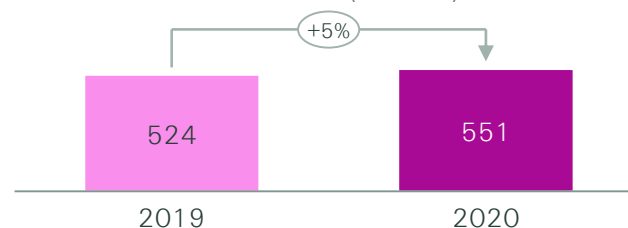
Economic contribution (USD m)



- Release of Swiss Re's new generation digital reinsurance channel – SwiftRe[®] 2.0
- Launch of ShakeShield (EQ) in California to reduce the protection gap (in partnership with Intuit and Cover Genius)
- Solutions accounted for ~10% of the total economic contribution in 2020

TRANSACTIONS

Economic contribution (USD m)



- >200 transactions closed in 2020
- Transactions accounted for ~20% of the total economic contribution in 2020

L&H Reinsurance

Solid underlying performance supported by strong investment result



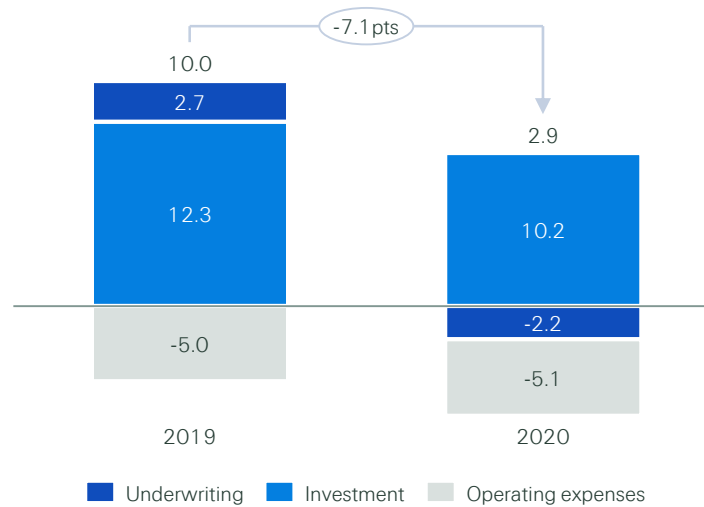
L&H Reinsurance achieved a solid underlying performance

Net premiums earned

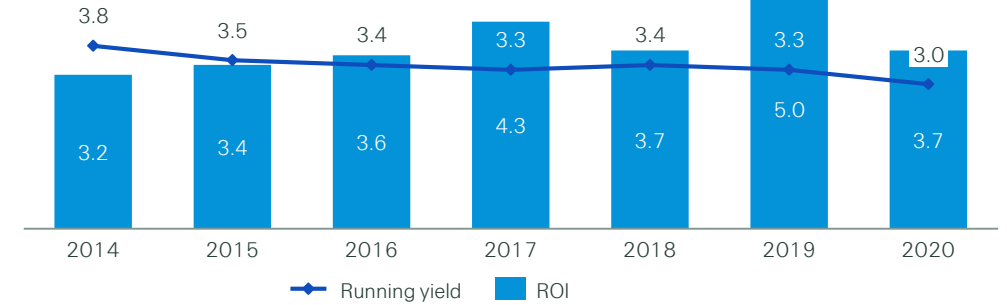
USD 13.7bn
in 2020

USD 12.8bn
in 2019

Net operating margin¹ (%)



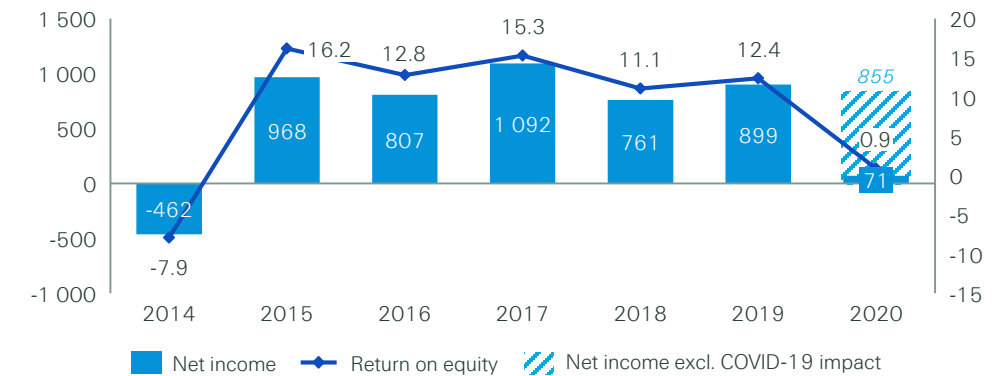
Running yield and ROI (%)



- Strong ROI despite financial market volatility. Running yield impacted by low interest rate environment
- Underlying ROE of 10.4% excluding impact of COVID-19

- Strong net premiums earned growth of 6.9% supported by individual large transactions, mainly longevity deals
- Underwriting margin reflects impact of COVID-19 related losses of USD 1.0bn, primarily driven by higher mortality claims in the US and the UK versus expected levels in prior years
- Investment margin continues to be driven by recurring income, supported by gains generated from fixed income securities

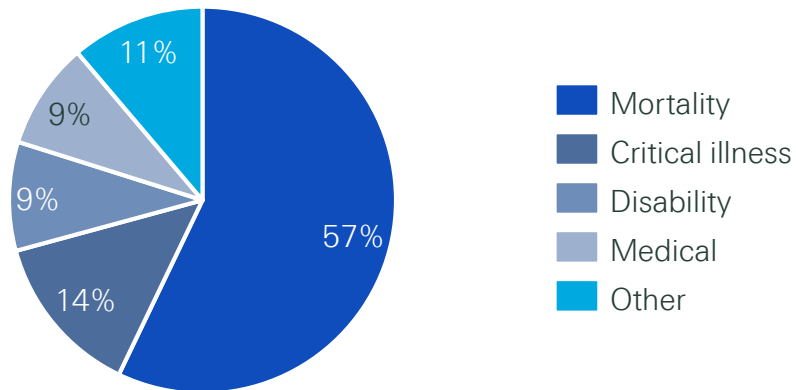
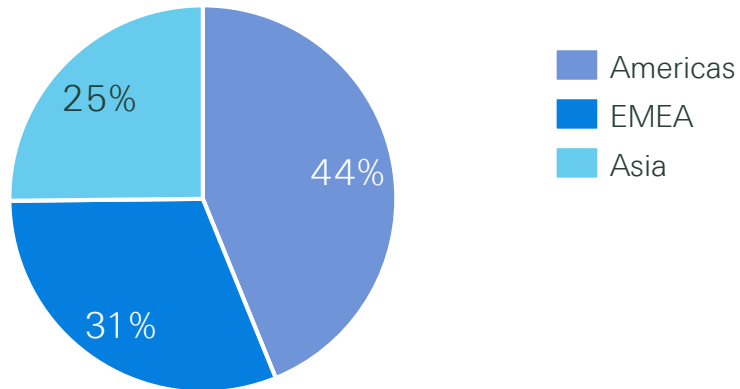
Net income (USD m, LHS), Return on equity (%) (RHS)



L&H Reinsurance strategy in action

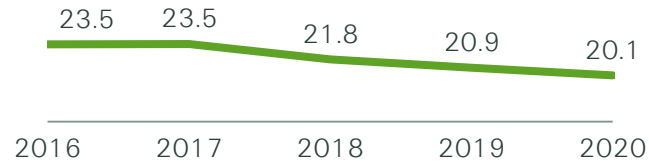
Portfolio split by region and line of business

(% of net premiums earned)



CORE

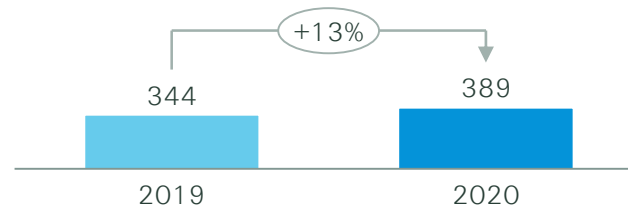
US GAAP cost ratio¹ (%)



- Active cost management, scalability and growth will further improve our cost ratios
- Continuous reallocation of resources to key growth opportunities and geographic markets

SOLUTIONS

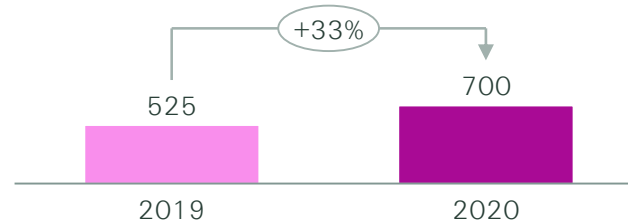
Economic contribution (USD m)



- Continued expansion and development of underwriting solutions, with product development propositions in Asia being a significant contributor to economic profit
- Customer retention management and claims solutions generate value by leveraging data science and behavioural economics

TRANSACTIONS

Economic contribution (USD m)



- Transactions accounted for ~39% of the total economic contribution in 2020
- Strong transactional growth in 2020 as a result of large and tailored deals in Asia

Corporate Solutions

Turnaround ahead of plan



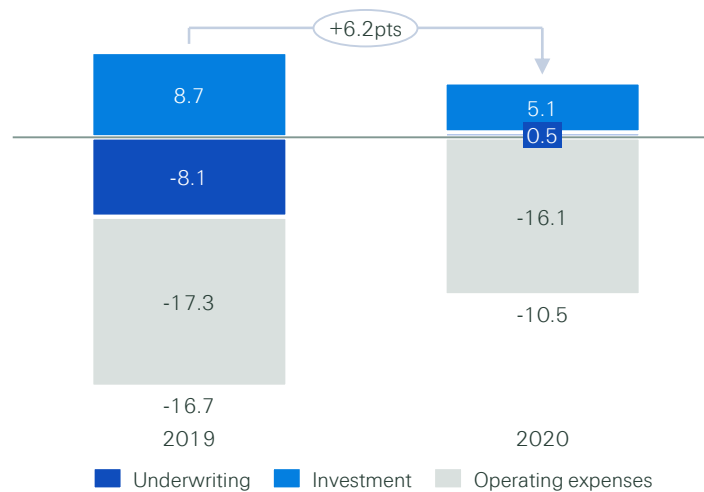
Corporate Solutions turnaround is ahead of plan

Net premiums earned

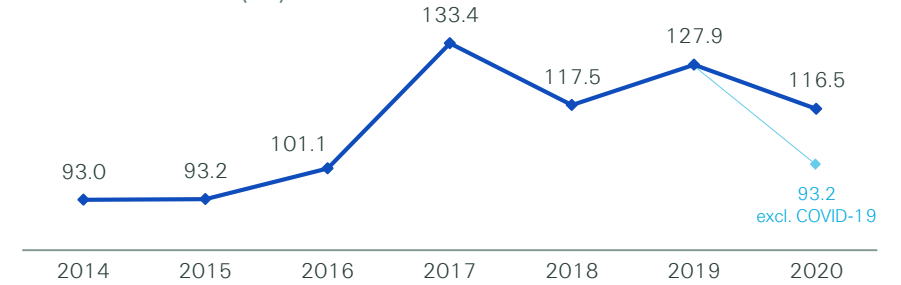
USD 4.0bn
in 2020

USD 4.2bn
in 2019

Net operating margin¹ (%)



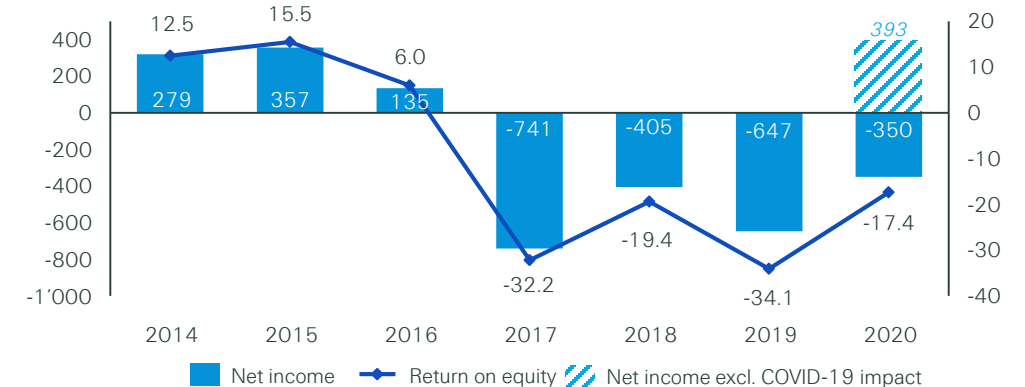
Combined ratio (%)



- FY 2020 large nat cat events 0.1%pts above expectations. Favourable prior-year development reduced the combined ratio by 3.7%pts. COVID-19 impact of 23.3%pts
- FY 2020 normalised² combined ratio of 96.8%

- Premiums earned decreased by 2.9% reflecting active pruning of selected underwriting portfolios, partially offset by continued rate hardening
- Underwriting margin improved, driven by continued rate increases, favourable prior-year development and lower than expected large man-made losses. However, COVID-19 caused a negative impact of USD 943m
- Investment margin decreased with the impact of lower yields and de-risking as well as moderate losses from insurance in derivative form
- Expense margin improved, driven by productivity gains and by implementation of pruning measures

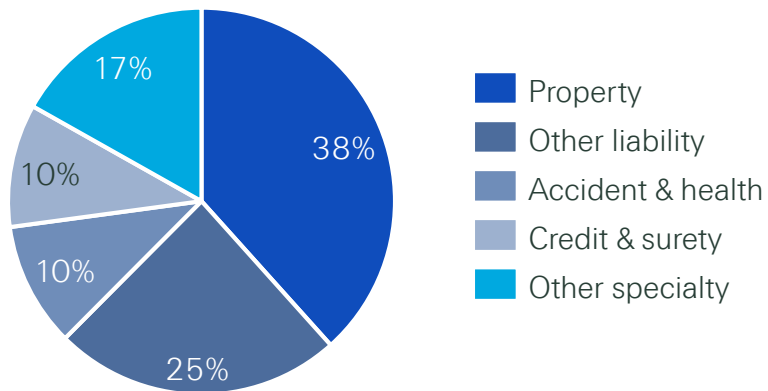
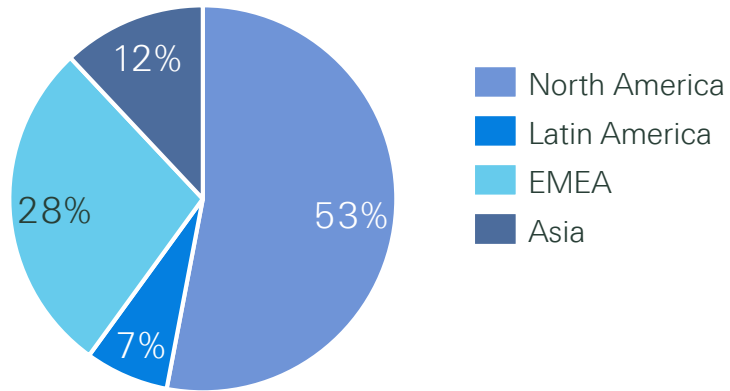
Net income (USD m, LHS), Return on equity (%), RHS)



Corporate Solutions strategic transformation in action

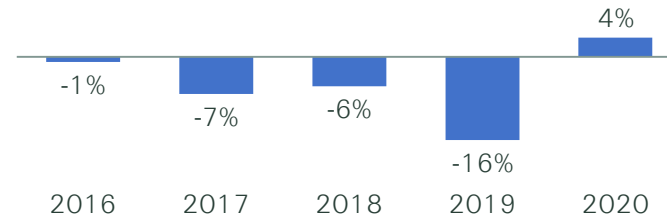
Portfolio split by region and line of business

(% of net earned premium)



Reserving adequacy restored

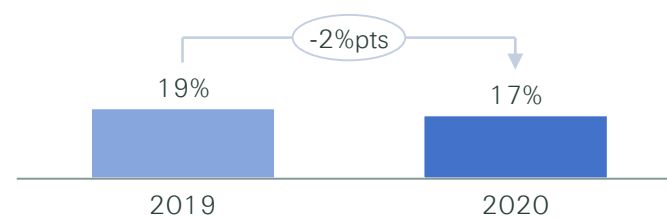
Net prior-year reserve development (as % of premiums)



- Reinforced portfolio steering framework across costing, underwriting, reserving and claims

Operational excellence with improved cost efficiency

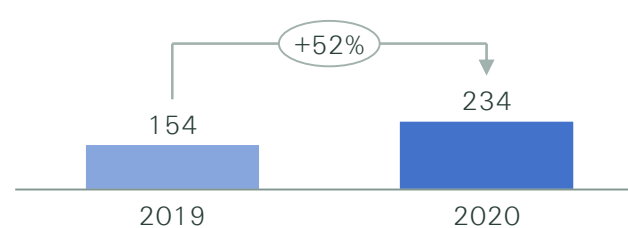
Operating expense ratio (%)



- USD >120m gross expense reduction achieved, leaving room for strategic investments in new capabilities

Capture value from differentiating assets

Int. Programme Lead (# of programmes)



- Profitable growth in International Programme Lead business leveraging leading proprietary technology platform

Life Capital

Successful closing of ReAssure sale
and strong growth in iptiQ

Life Capital's result reflects ongoing investments into the open books

Net income

USD -265m

in 2020

USD -177m

in 2019

Dividend remitted to Swiss Re Group

USD 1.5bn

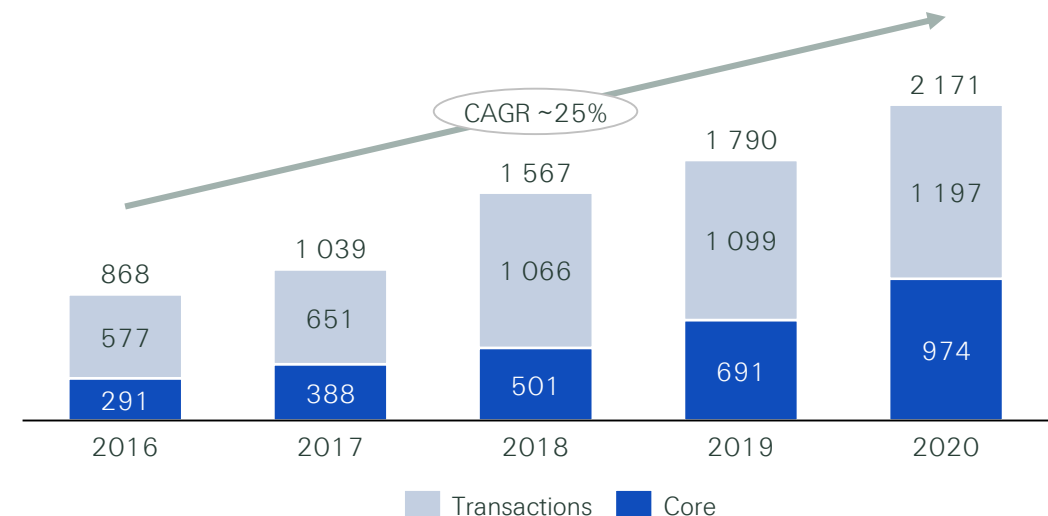
in 2020

USD 0.5bn

in 2019

- Successful completion of the sale of ReAssure in July allowed Life Capital to pay a dividend of USD 1.5bn to the Group
- Net loss for FY 2020 driven by ongoing investments into the growth of iptiQ and underperformance in elipsLife
- Underlying performance of iptiQ in line with estimate provided at Investors' Day 2020

Open books - Gross premiums written (USD m)

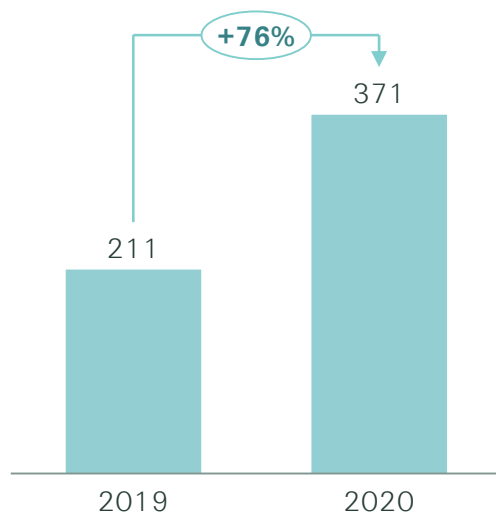


- Continuation of growth track record across the open book businesses with strong year-on-year premium growth (22% for FY 2020 at constant fx)
- Significant growth of EMEA P&C business in 2020
- iptiQ core GPW increased 76% compared with 2019; the iptiQ transaction business was not renewed in 2020 (USD 434m GPW in 2020)

iptiQ delivered strong growth in 2020 across several KPIs

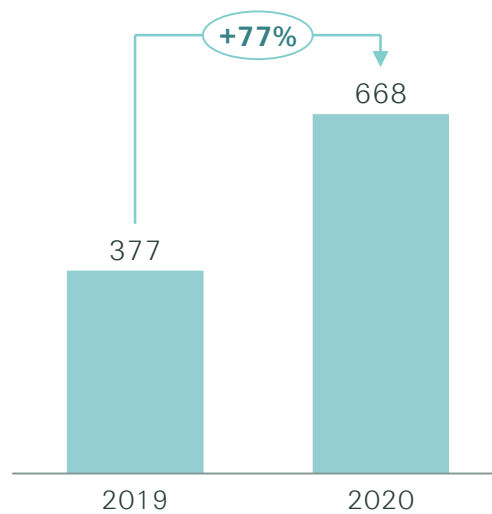


Gross premiums written (USD m)



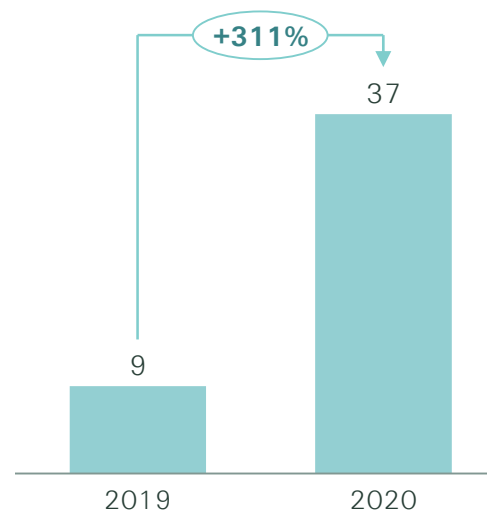
Increase in GPW by USD 160m compared to 2019; strong contribution from emergence of EMEA P&C

In-force policy count (thousands)



Policy count increased significantly compared to the prior year with strong increases in both L&H (+100k) and P&C (+200k)

Gross income¹ (USD m)



iptiQ earns technical profits on policies sold, though at volumes below the level needed to fully cover operating costs

of distribution partners

40
at YE 2020

29
at YE 2019

iptiQ increased the number of active partners by 11



Group investments

Strong investment result despite unprecedented market volatility

Strong investment result despite unprecedented market volatility

Return on investments (ROI)

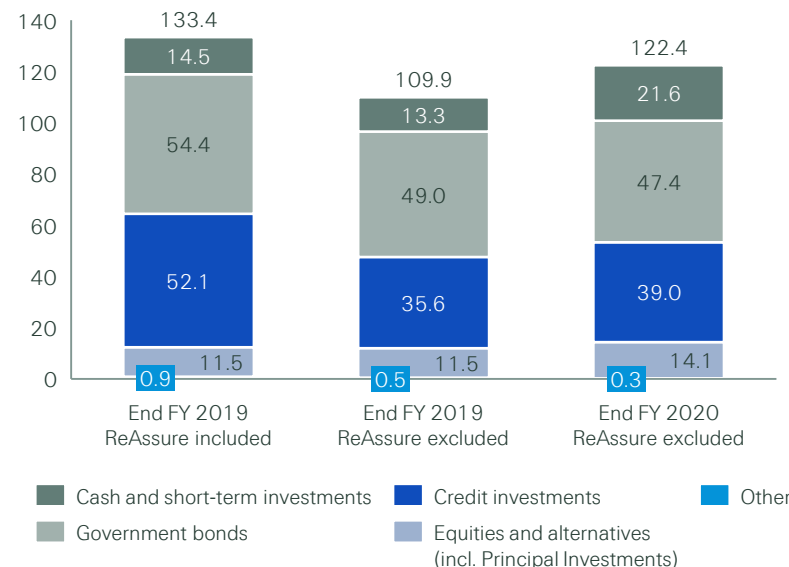
3.5%

in FY 2020

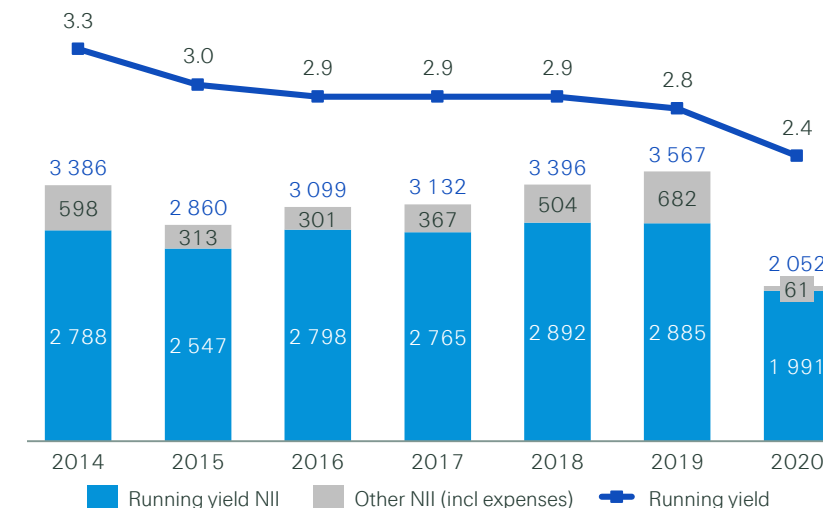
4.7%

in FY 2019

Investment portfolio positioning (USD bn)



Net investment income (USD m, LHS) Running yield (% , RHS)



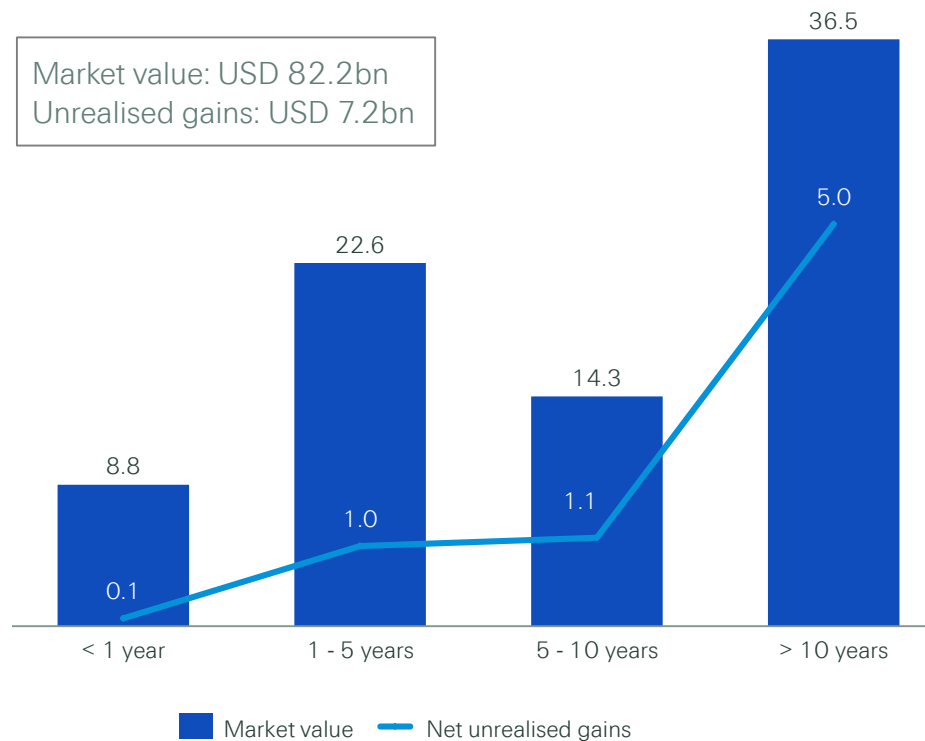
- ROI of 3.5% for FY 2020, comprised of net investment income (2.0%) and net realised gains (1.5%)
- Net realised losses from impairments of only USD 27m, no increase from H1 2020

- Increase in cash and short-term investments reflects defensive positioning and allows for deployment into attractive investment opportunities
- Credit investment increase is driven by declining interest rates, net purchases and a favourable fx impact
- Increase in equities due to the addition of Phoenix shares as well as net purchases and market value gains
- Exposure to credit and equity markets reduced by hedging programme

- Running yield of 2.4%, impacted by low interest rate environment
- Net investment income below prior year, reflecting the exclusion of the ReAssure portfolio and losses on equity-accounted investments in addition to the impact from lower yields

Investment portfolio is well positioned to deliver sustainable returns

Fixed income maturities and unrealised gains (USD bn)¹



- 70% of fixed income unrealised gains in higher-yielding securities with >10 years to maturity
- Portfolio concentration of unrealised gains in longer maturities defers the impact of the current low yield environment
- Reinvestment into the historically low yield environment, as well as the appreciation of the asset base, will have a negative impact on the recurring income yield going forward

Appendix

Business segment results FY 2020

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	Total FY 2020	Total FY 2019
Revenues									
Gross premiums written	36 579	21 512	15 067	4 839	2 533	24	-1 024	42 951	42 228
Net premiums written	34 293	20 636	13 657	3 824	1 686	24	-	39 827	39 649
Change in unearned premiums	264	196	68	223	7	-	-	494	-1 675
Premiums earned	34 557	20 832	13 725	4 047	1 693	24	-	40 321	37 974
Fee income from policyholders	158	-	158	-	291	-	-	449	620
Net investment income/loss – non participating	2 318	1 178	1 140	140	827	20	-317	2 988	4 171
Net realised investment gains/losses – non participating	1 128	683	445	74	243	285	-	1 730	1 580
Net investment result – unit-linked and with-profit	-32	-	-32	-	-2 155	-	-	-2 187	4 939
Other revenues	30	26	4	5	1	407	-406	37	30
Total revenues	38 159	22 719	15 440	4 266	900	736	-723	43 338	49 314
Expenses									
Claims and claim adjustment expenses	-16 403	-16 403	-	-3 433	-2	-	-	-19 838	-18 683
Life and health benefits	-12 204	-	-12 204	-	-1 716	-9	-	-13 929	-13 087
Return credited to policyholders	5	-	5	-	1 755	-	-	1 760	-4 633
Acquisition costs	-7 103	-5 104	-1 999	-592	-527	-14	-	-8 236	-7 834
Operating expenses	-1 986	-1 200	-786	-690	-613	-714	406	-3 597	-3 579
Total expenses	-37 691	-22 707	-14 984	-4 715	-1 103	-737	406	-43 840	-47 816
Income/loss before interest and tax	468	12	456	-449	-203	-1	-317	-502	1 498
Interest expenses	-688	-321	-367	-31	-55	-131	317	-588	-589
Income/loss before income tax expense/benefit	-220	-309	89	-480	-258	-132	-	-1 090	909
Income tax expense/benefit	44	62	-18	136	41	45	-	266	-140
Net income/loss before attribution of non-controlling interests	-176	-247	71	-344	-217	-87	-	-824	769
Income/loss attributable to non-controlling interests	-	-	-	-6	-48	-	-	-54	-42
Net income/loss attributable to shareholders	-176	-247	71	-350	-265	-87	-	-878	727

Business segment results FY 2020

Balance sheet

31 December 2020, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	End FY 2020	End FY 2019
Assets									
Fixed income securities	72 649	39 691	32 958	7 024	3 244	101	-	83 018	81 573
Equity securities	2 159	1 518	641	204	110	2 426	-	4 899	2 993
Other investments	22 847	19 345	3 502	144	817	5 018	-12 595	16 231	12 892
Short-term investments	13 491	9 216	4 275	1 865	535	191	-	16 082	5 768
Investments for unit-linked and with-profit business	463	-	463	-	-	-	-	463	520
Cash and cash equivalents	4 566	2 941	1 625	558	294	52	-	5 470	7 562
Deferred acquisition costs	7 476	2 576	4 900	413	285	56	-	8 230	7 838
Acquired present value of future profits	510	-	510	-	418	-	-	928	1 042
Reinsurance recoverable	4 072	2 030	2 042	6 733	258	-	-5 171	5 892	5 898
Other reinsurance assets	20 886	13 003	7 883	2 491	4 469	9	-1 195	26 660	24 743
Goodwill	3 827	1 958	1 869	194	-	-	-	4 021	3 945
Other	16 474	8 769	7 705	2 366	1 193	4 580	-13 885	10 728	9 354
Assets held for sale	-	-	-	-	-	-	-	-	74 439
Total assets	169 420	101 047	68 373	21 992	11 623	12 433	-32 846	182 622	238 567
Liabilities									
Unpaid claims and claim adjustments expenses	70 130	55 267	14 863	13 560	2 727	9	-5 168	81 258	72 373
Liabilities for life and health policy benefits	20 207	-	20 207	746	1 495	9	-1	22 456	19 836
Policyholder account balances	1 303	-	1 303	-	3 889	-	-	5 192	5 405
Other reinsurance liabilities	15 969	14 570	1 399	4 137	887	74	-1 515	19 552	17 775
Short-term debt	1 935	435	1 500	-	66	60	-1 908	153	185
Long-term debt	17 075	4 771	12 304	498	-	2 400	-8 389	11 584	10 138
Other	26 250	16 834	9 416	909	808	3 067	-15 865	15 169	13 232
Liabilities held for sale	-	-	-	-	-	-	-	-	68 586
Total liabilities	152 869	91 877	60 992	19 850	9 872	5 619	-32 846	155 364	207 530
Equity									
Shareholders' equity	16 549	9 168	7 381	2 021	1 751	6 814	-	27 135	29 251
Non-controlling interests	2	2	-	121	-	-	-	123	1 786
Total equity	16 551	9 170	7 381	2 142	1 751	6 814	-	27 258	31 037
Total liabilities and equity	169 420	101 047	68 373	21 992	11 623	12 433	-32 846	182 622	238 567

Total equity and ROE FY 2020

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total FY 2020
Shareholders' equity at 31 December 2019	16 571	8 318	8 253	2 005	5 289	5 386	29 251
Net income attributable to shareholders	- 176	- 247	71	- 350	- 265	- 87	- 878
Dividends and share buyback	-1 670	- 470	-1 200	-	-1 487	1 201	-1 956
Capital contributions	-	-	-	300	348	- 648	-
Net change in unrealised gains/losses	2 000	766	1 234	127	619	- 5	2 741
Other (incl. fx)	- 176	801	- 977	- 61	- 673	967	57
Disposal of ReAssure ¹					-2 080		-2 080
Shareholders' equity at 31 December 2020	16 549	9 168	7 381	2 021	1 751	6 814	27 135
Non-controlling interests	2	2	-	121	-	-	123
Total equity at 31 December 2020	16 551	9 170	7 381	2 142	1 751	6 814	27 258

ROE calculation	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total FY 2020
USD m							
Net income/loss attributable to shareholders	- 176	- 247	71	- 350	- 265	- 87	- 878
Opening shareholders' equity	16 571	8 318	8 253	2 005	5 289	5 386	29 251
Average shareholders' equity	16 560	8 743	7 817	2 013	3 520	6 100	28 193
ROE FY 2020²	-1.1%	-2.8%	0.9%	-17.4%	-7.5%	-1.4%	-3.1%

Shares outstanding³

in millions

As at 31 December 2020	289.0	Weighted average	289.1
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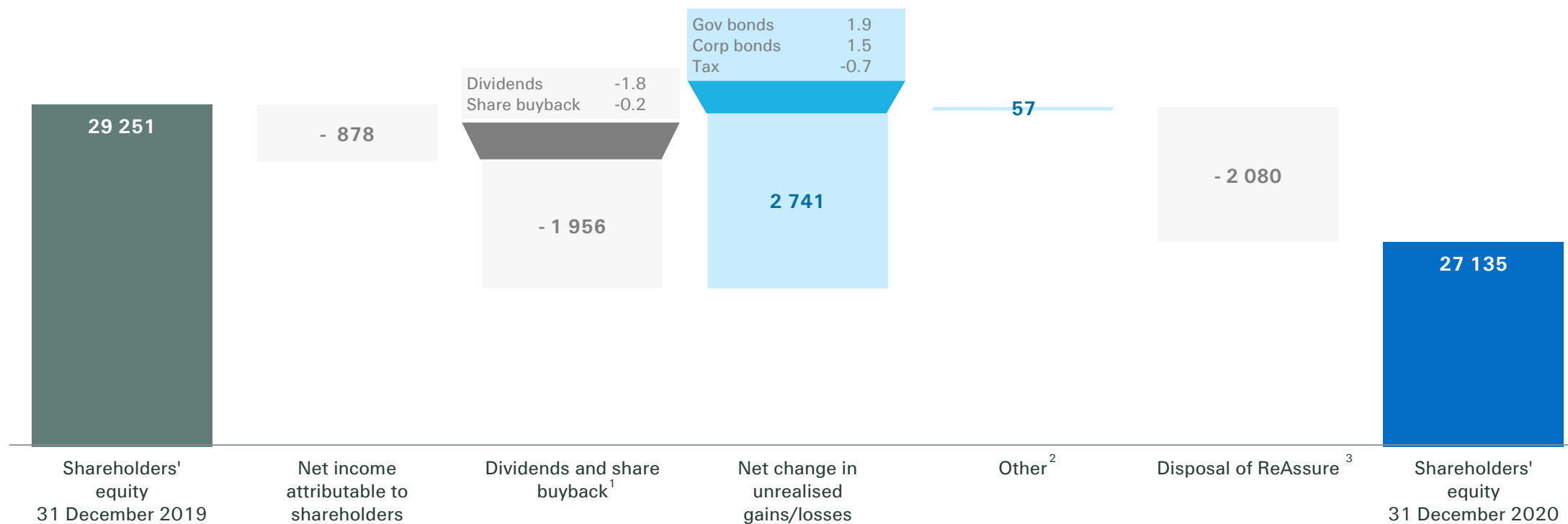
¹ Includes a USD -2 133m impact in net unrealised investment gains/losses, partially offset by USD 53m in other components of other comprehensive income

² Based on published net income attributable to shareholders

³ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation; reflects 1.7m shares repurchased under share buyback programmes

Change in shareholders' equity mainly driven by the sale of ReAssure, dividend payments and net loss, partially offset by unrealised gains

USD m



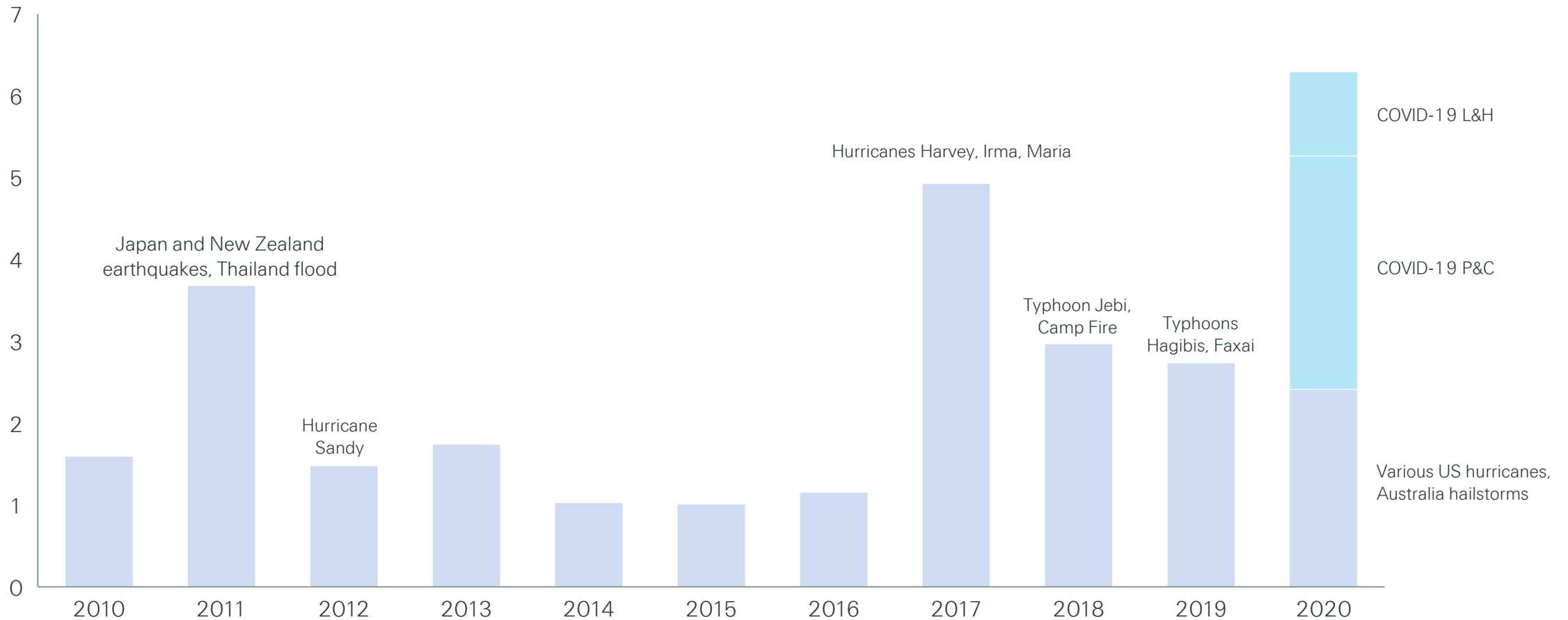
¹ Includes USD 191m of the share buyback programme announced in 2019 and completed on 18 February 2020

² Includes USD 52m due to foreign currency translation adjustments

³ Includes a USD -2 133m impact in net unrealised investment gains/losses, partially offset by USD 53m in other components of other comprehensive income

Swiss Re's large loss experience over time

Swiss Re's reported large nat cat and man-made losses¹ (USD bn, pre-tax)



P&C underwriting result

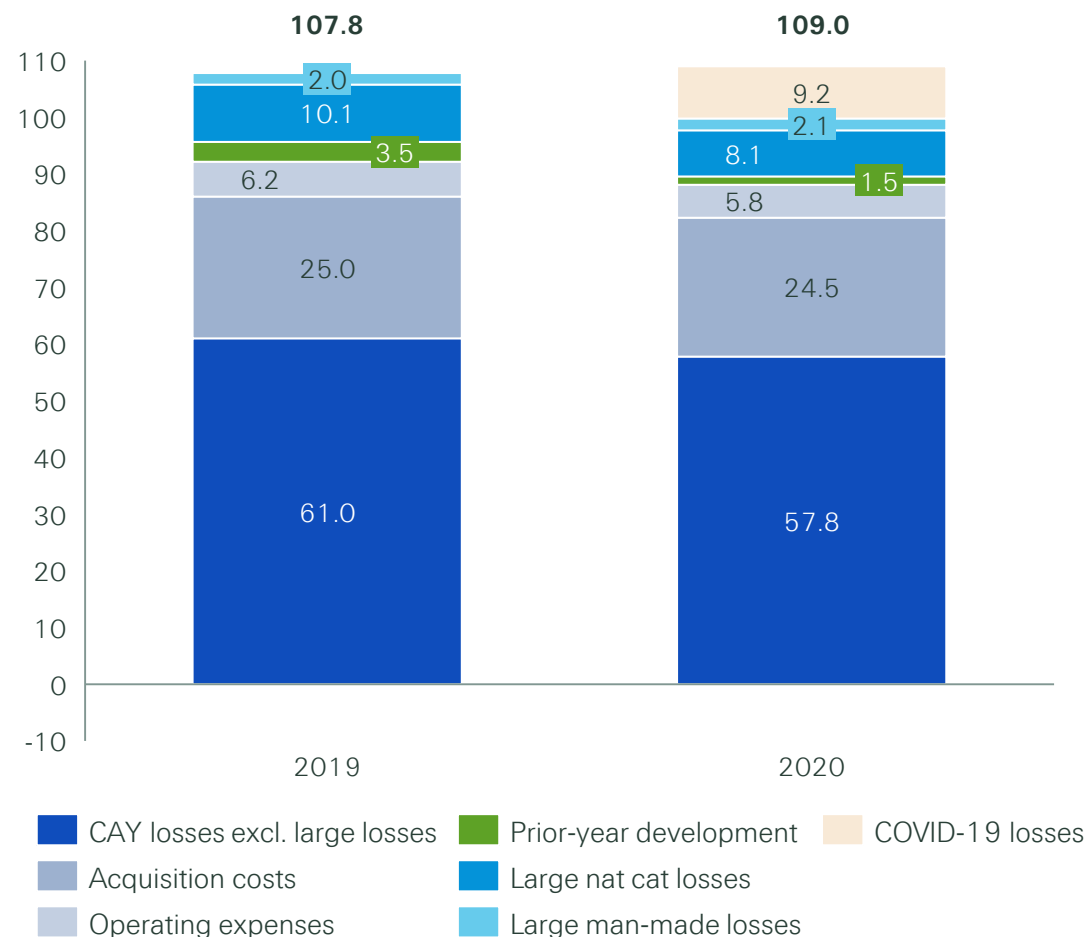
P&C Reinsurance and Corporate Solutions

	Combined ratio			Main drivers of change	Net premiums earned	Underwriting result
	FY 2019	FY 2020	FY 2020 ex COVID-19		FY 2020 USD m	FY 2020 USD m
P&C Reinsurance						
Property	101.3%	109.4%	92.0%	• Impacted by business interruption and event cancellation losses related to COVID-19. Excluding COVID-19, result was driven by strong new business performance and reserve releases. This was partly offset by adverse large nat cat experience as well as the Beirut port explosion	8 250	-779
Casualty	116.6%	111.8%	108.6%	• Impacted by adverse experience, mainly in the first quarter, and COVID-19 losses. 2019 included significant adverse experience and assumption updates as well as the impact of the ADC with Corporate Solutions	9 609	-1 136
Specialty	95.3%	98.7%	93.4%	• Impacted by COVID-19 losses as well as US Nashville tornadoes, the Beirut port explosion and prior year aviation loss updates. New business results were strong, supported by favourable rate momentum at renewals and benign aviation experience during the year	2 973	40
Total	107.8%	109.0%	99.8%		20 832	-1 875

	Combined ratio			Main drivers of change	Net premiums earned	Underwriting result
	FY 2019	FY 2020	FY 2020 ex COVID-19		FY 2020 USD m	FY 2020 USD m
Corporate Solutions						
Property	116.6%	128.8%	83.6%	• Deterioration driven by COVID-19 losses related to event cancellation, a line of business exited in 2019, and non-damage business interruption	1 551	-446
Casualty	137.6%	108.1%	106.6%	• Improvement reflecting the benefits of management actions, partially offset by smaller impacts from COVID-19	1 397	-113
Specialty	129.2%	109.9%	89.7%	• Improvement mainly driven by management actions, partially offset by COVID-19 losses mainly on credit & surety	1 099	-109
Total	127.9%	116.5%	93.2%		4 047	-668

P&C Reinsurance combined ratio split

Combined ratio split (%)

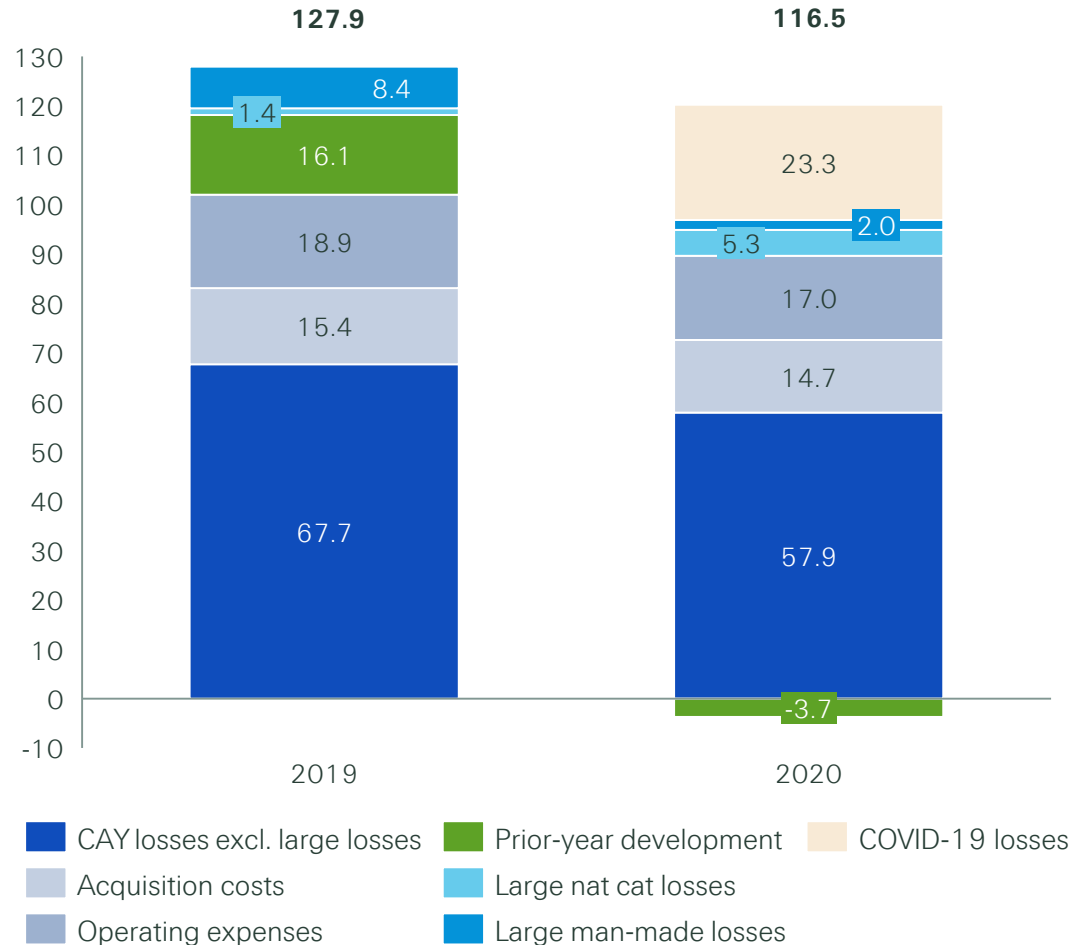


Key developments in 2020

- Normalised combined ratio¹ improved to 96.9% from 98.4%² last year reflecting price increases, portfolio actions and a shift from long tail to short tail business
- Large nat cat loss impact of USD 1.7bn (vs USD 1.4bn expected)
- Large man-made losses of USD 428m (vs USD 340m expected), driven by Beirut port explosion
- Unfavourable prior-year development of USD 325m, driven by US casualty experience in the first quarter of the year; net positive prior-year development in the fourth quarter
- COVID-19 impact of USD 1.9bn
- Operating expenses reflect significant efficiency gains compared to last year supported by lower travel activity

Corporate Solutions combined ratio split

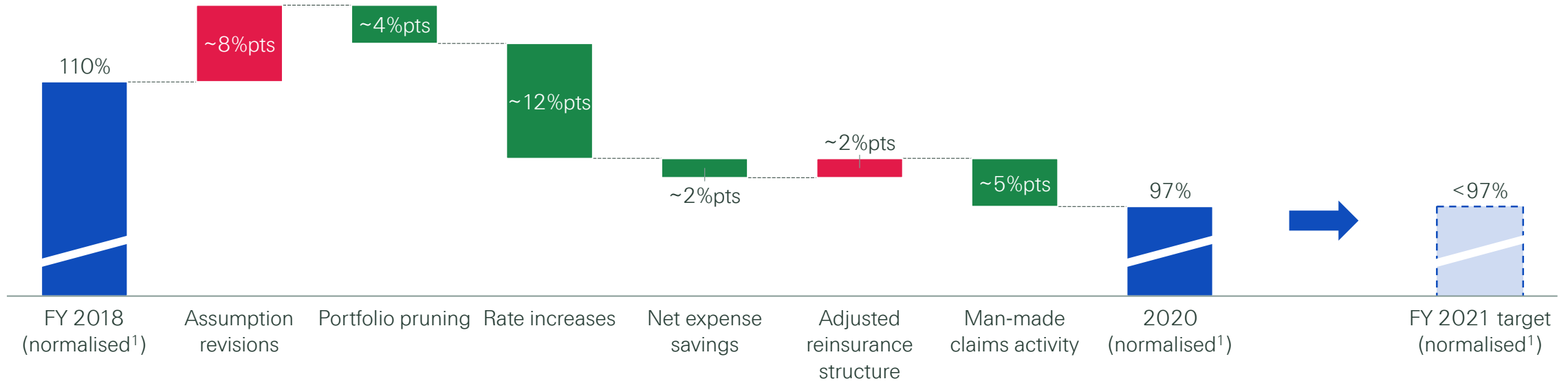
Combined ratio split (%)



Key developments in 2020

- Large nat cat loss impact of USD 216m (vs USD 210m expected)
- Large man-made losses of USD 80m (vs USD 271 m expected)
- Favourable impact from prior accident years of USD 151 m
- Decrease in current accident year (CAY) losses excluding large losses, driven by management actions taken and realised rate increases
- Decrease in operating expenses driven by the efficiency measures, as well as positive effects from lower expenses during COVID-19 pandemic, in particular travel

Corporate Solutions normalised combined ratio development



Actions taken

Increased initial loss picks to address loss inflation trends	Pruning largely completed, P&L impact partially delayed	Strong risk-adjusted price quality increases gradually earning through	Almost all of the gross expense reductions achieved	Significantly reduced net retentions	Impact from large man-made claims lower than expected in 2020	Further underlying portfolio improvements driven by higher rates and pruning actions, to be offset by: <ul style="list-style-type: none"> – Man-made claims activity back at expectation – Impact of economic downturn on credit & surety – Strategic investment in growth – Additional reinsurance protection
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L&H Reinsurance EBIT movements

EBIT movements (USD m)

	FY 2019			FY 2020		
	Life	Health	L&H	Life	Health	L&H
EBIT reported	581	258	1 491³	-168	221	456³
Net operating margin, %	6.0	5.8	10.0	-1.6	4.6	2.9
Mortality/morbidity experience vs expected ¹	133	-78	55	54	-156	-102
Valuation/assumption changes ²	-127	-76	-203	86	29	115
VA/GMDB/B36	-17	-3	-20	-15	-12	-27
COVID-19 related claims				-889	-110	-999
Other one-offs	-319	-	-319			

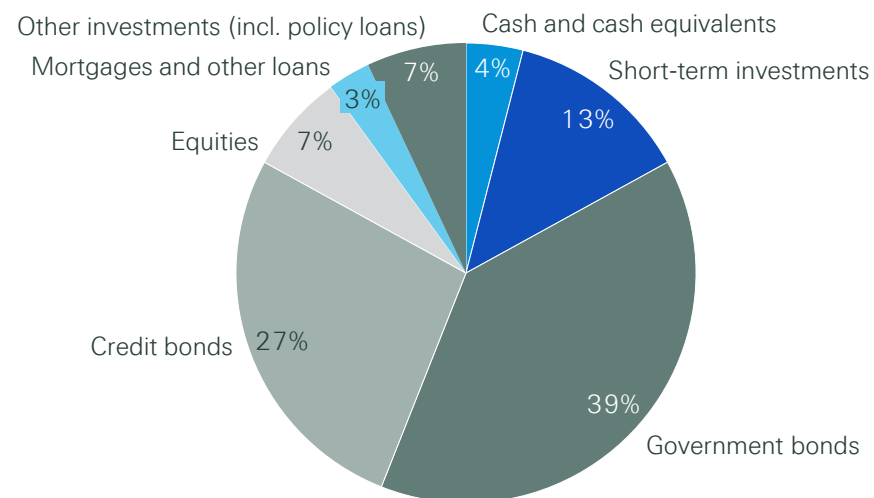
- This year's experience reflects continuous improvements in the Americas mortality developments (excluding COVID-19), while morbidity experience was negative across various regions, predominantly disability in Australia
- Valuation and assumption changes include favourable impact from implementation of new mortality tables in the US and lapse and mortality assumption updates related to VA/GMDB products
- COVID-19 related claims were driven primarily by higher mortality rates in the US (~80%) and the UK (~10%), as well as increased disability claims mainly in Australia

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	Total FY 2020	Total FY 2019 ²
Investment related net investment income	1 043	1 039	154	113	20	-317	2 052	3 567
Fixed income	656	981	154	87	7	-	1 885	2 849
Equities and alternative investments – incl. RE, PE, HF	388	44	3	1	-93	-	343	790
Other	194	110	13	32	135	-325	159	301
Investment expenses	-195	-96	-16	-7	-29	8	-335	-373
Investment related net realised gains/losses	649	438	73	43	362	-	1 565	2 050
Fixed income	734	449	64	-5	-	-	1 242	1 571
Equities and alternative investments – incl. RE, PE, HF	259	19	19	48	364	-	709	748
Other	-344	-30	-10	-	-2	-	-386	-269
Other revenues	-	-	-	-	-	-	-	-
Investment related operating income	1 692	1 477	227	156	382	-317	3 617	5 617
Less income not related to investment return ¹	-20	-12	-9	-2	-77	88	-32	-92
Basis for ROI	1 672	1 465	218	154	305	-229	3 585	5 525
Average invested assets	54 921	39 197	8 314	4 552	5 890	-10 749	102 125	118 550
ROI	3.0%	3.7%	2.6%	3.4%	5.2%	n.a.	3.5%	4.7%
Insurance related net investment income	135	101	-14	714	-	-	936	604
Insurance related net realised gains/losses	5	42	-8	289	-	-	328	-122
Foreign exchange gains/losses	29	-35	9	-89	-77	-	-163	-348
Net investment income/loss – non participating	1 178	1 140	140	827	20	-317	2 988	4 171
Net realised investment gains/losses – non participating	683	445	74	243	285	-	1 730	1 580

- Investment related net investment income for FY 2020 was significantly lower than FY 2019, reflecting the absence of ReAssure investment income as well as reduced income from fixed income and short-term investments and equity-accounted losses within Principal Investments
- Investment related net realised gains were below FY 2019, due to fewer gains from fixed income sales as well as hedging impacts
- Increase in both insurance related net investment income and net realised gains related to ReAssure

Overall investment portfolio

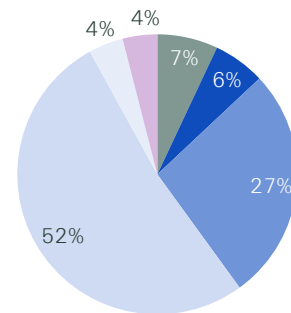
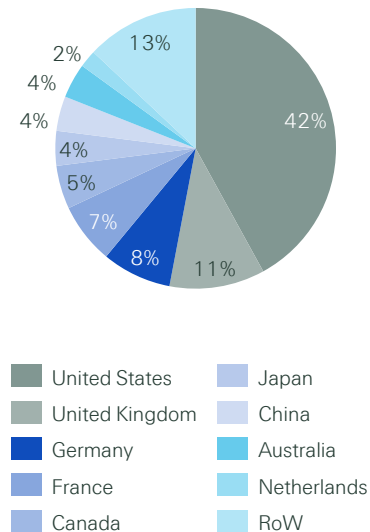


USD bn	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	End FY 2020	End FY 2019 ²
Cash and cash equivalents	2.9	1.6	0.6	0.3	0.1	-	5.5	8.6
Short-term investments	9.2	4.3	1.9	0.5	0.2	-	16.1	5.9
Government bonds	28.9	14.1	5.0	1.1	-	-	49.1	56.4
Credit bonds	10.8	18.9	2.0	2.1	0.1	-	33.9	45.6
Equities ¹	3.6	0.7	0.3	0.1	4.1	-	8.8	6.3
Mortgages and other loans	7.8	2.3	-	0.8	2.7	-10.3	3.3	4.4
Other investments (incl. real estate and policy loans)	9.5	1.1	-	0.1	0.6	-2.3	9.0	7.3
Total	72.7	43.0	9.8	5.0	7.8	-12.6	125.7	134.5



Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2019 (ReAssure included)	56 399	45 624
End FY 2019 (ReAssure excluded)	50 995	30 578
End FY 2020	49 125	33 893



End FY 2020 vs End FY 2019 (ReAssure excluded)

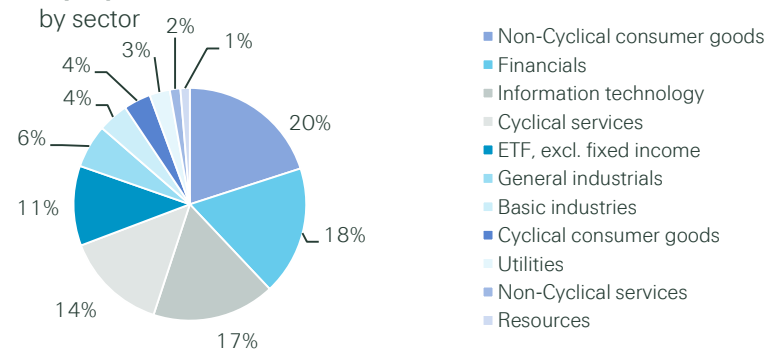
- Decrease in government bonds driven by net sales, partially offset by market value gains stemming from declining interest rates as well as favourable foreign exchange impact
- Credit bonds include corporate bonds (USD 30.6bn) and securitised products (USD 3.3bn)
- Increase in credit investments reflects declining interest rates, net purchases and a favourable foreign exchange impact

Equities and alternative investments

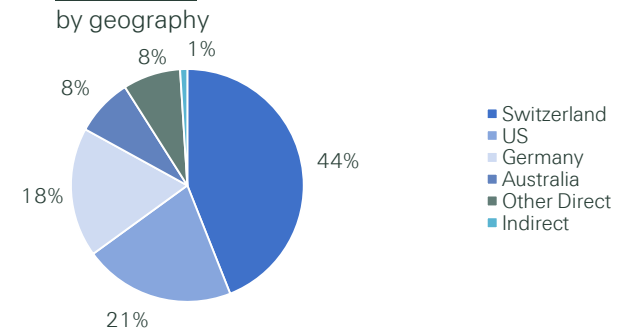
USD m	End FY 2019 ¹	End FY 2020
Equity securities	2 599	2 472
Private equity	1 626	2 005
Hedge funds	352	156
Real estate	4 802	5 344
Principal Investments	2 068	4 148
<i>Equity securities</i>	394	2 427
<i>Private equity</i>	1 674	1 721
Total market value	11 447	14 125

- Increase in real estate driven by favourable foreign exchange impact and market value gains
- Increase in Principal Investments mainly due to the addition of Phoenix shares as well as investment in China Pacific Insurance Company

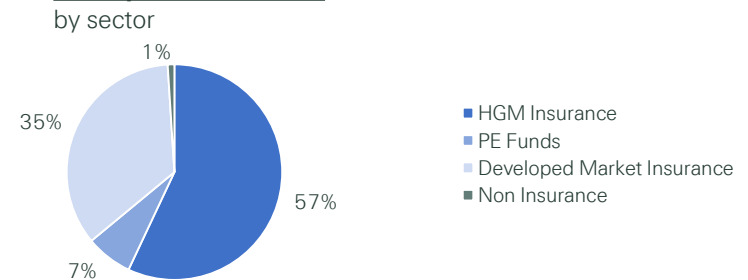
Equity securities



Real estate



Principal Investments



Overview of proposed capital management actions

- The Board of Directors will propose to the AGM 2021:
 - Regular dividend of CHF 5.90 per share
 - Renewal of existing authorised capital (up to 85 million shares); new proposed expiry date AGM 2023
 - Number of shares that can be issued prior to the 2023 AGM from authorised and conditional capital where existing shareholders' subscription rights and advance subscription rights are excluded is limited to 31.7 million (<10% of outstanding shares)
- The Board of Directors will not propose to the AGM a public share buyback programme for 2021

Sensitivities

(USD bn, pre-tax)

Change in market values

(Equities and alternative investments, excl. real estate)

	-25%	-10%	+25%
Estimated impact on shareholders' equity	-1.9	-0.8	+2.0
Estimated impact on economic net worth (EVM)	-1.9	-0.8	+2.0
Estimated impact on income/loss before income tax expense	-1.8	-0.7	+1.8

Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on shareholders' equity	+3.8	+1.8	-3.4	-6.6
Estimated impact on economic net worth (EVM)	+0.0	+0.0	-0.0	-0.0

Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on shareholders' equity	+1.5	-1.4	-2.8
Estimated impact on economic net worth (EVM)	+1.6	-1.5	-2.9

All sensitivities are assumed to take effect on 31 December 2020. 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.

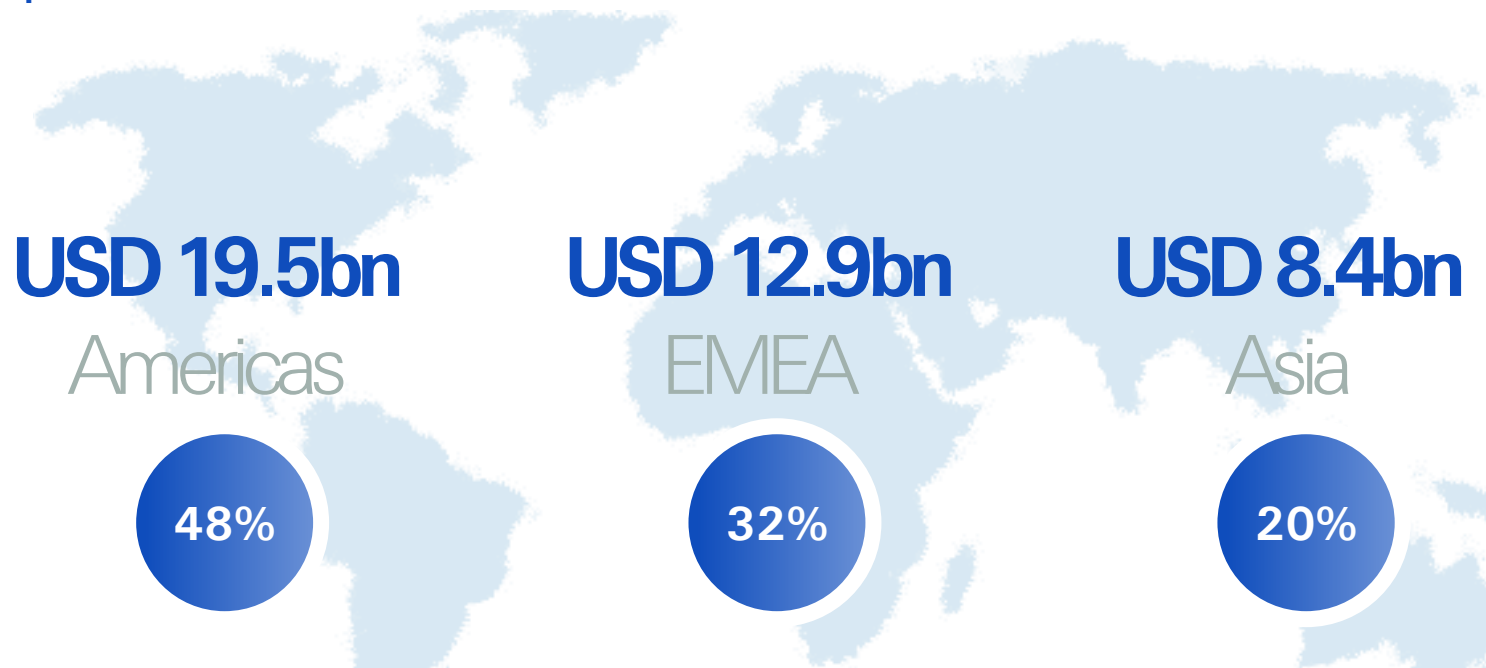
Premiums by country

2020 Gross premiums written and fees assessed against policyholders by country¹ (USD m)

	Life & Health	Non-Life	Total FY 2020	Total FY 2019
United States	6 447	12 050	18 497	17 857
United Kingdom	2 125	1 809	3 934	3 880
China	768	1 075	1 843	2 360
Australia	891	917	1 808	2 054
Japan	754	748	1 502	1 550
Germany	181	1 213	1 394	1 437
Canada	816	630	1 446	1 280
Switzerland	287	748	1 035	1 239
Ireland	1 068	106	1 174	1 091
France	176	740	916	994
Netherlands	1 103	184	1 287	951
South Korea	321	335	656	728
Israel	346	264	610	509
Spain	97	378	475	482
New Zealand	375	113	488	470
Bermuda	387	479	866	400
Hong Kong	376	51	427	383
Italy	51	246	297	380
India	117	309	426	354
Other	983	3 337	4 320	4 450
Total	17 669	25 732	43 401	42 849

Premiums by region

Swiss Re Group net premiums earned¹ 2020: USD 40.8bn

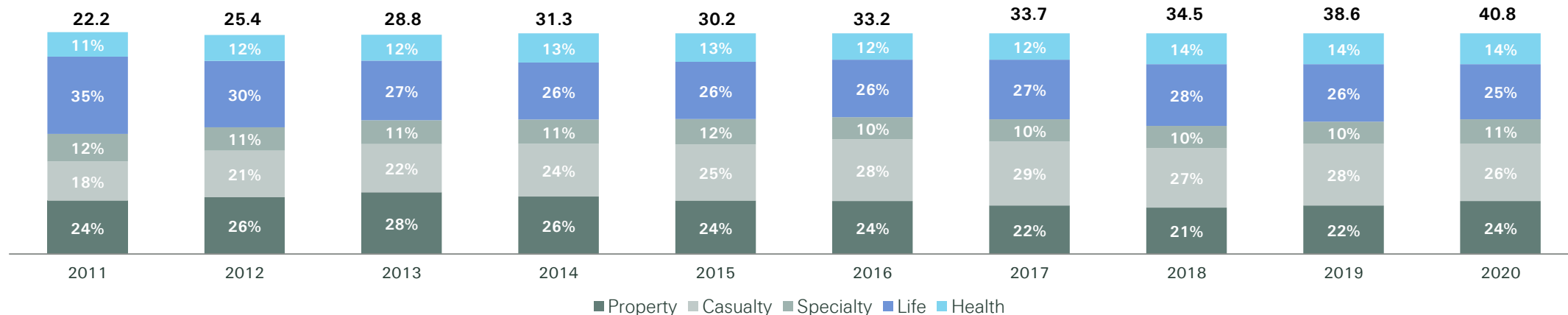


of which				
HGMs:	~2%	~3%	~10%	≈16%
HGMs incl. PI ² :	~2%	~3%	~14%	≈20%

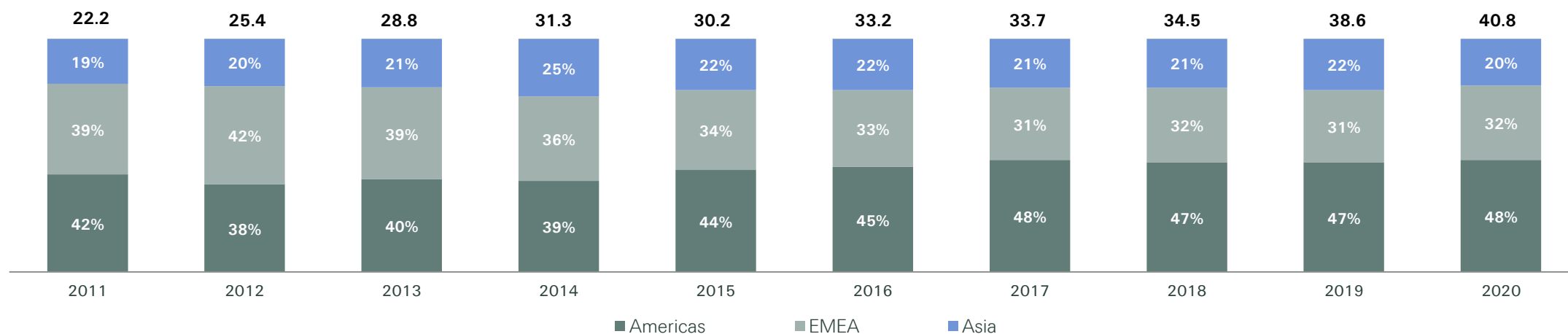


Premiums by line of business and region

Premiums earned and fee income by line of business (USD bn)



Premiums earned and fee income by geography (USD bn)



Corporate calendar and contacts

Corporate calendar

2021

18 March	Publication of Annual Report 2020	Conference call
16 April	157th Annual General Meeting	Zurich (virtual)
30 April	Q1 2021 Key Financial Data	Conference call
30 July	H1 2021 Results	Conference call
29 October	9M 2021 Key Financial Data	Conference call
01 December	Investors' Day 2021	Zurich

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

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- 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;
- increased volatility of, and/or disruption in, global capital and credit markets;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s inability to realize 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;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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 outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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;
- 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.

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

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