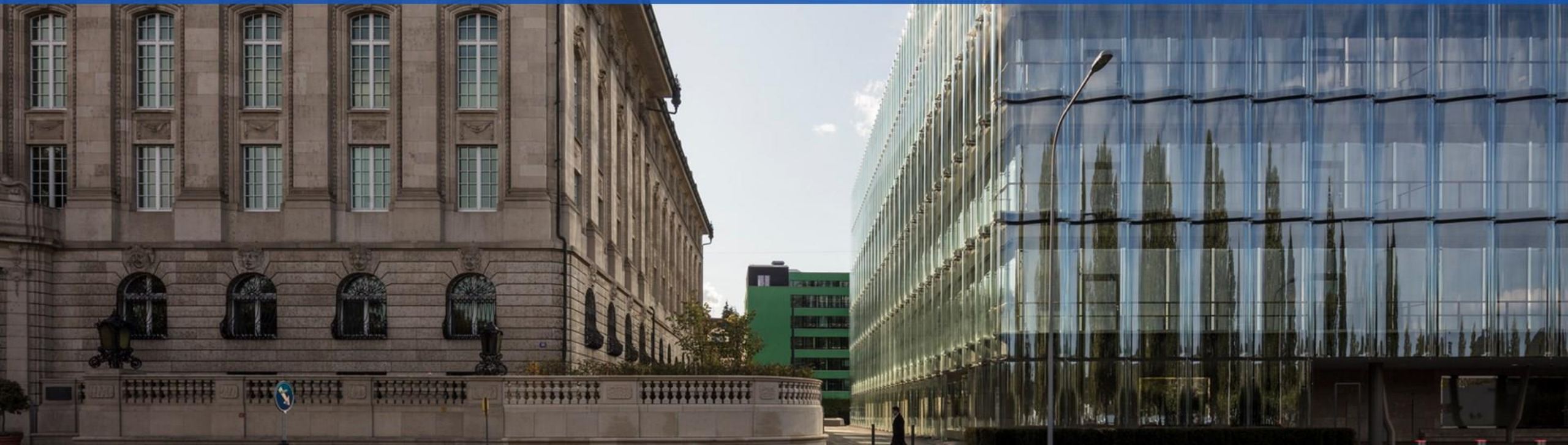
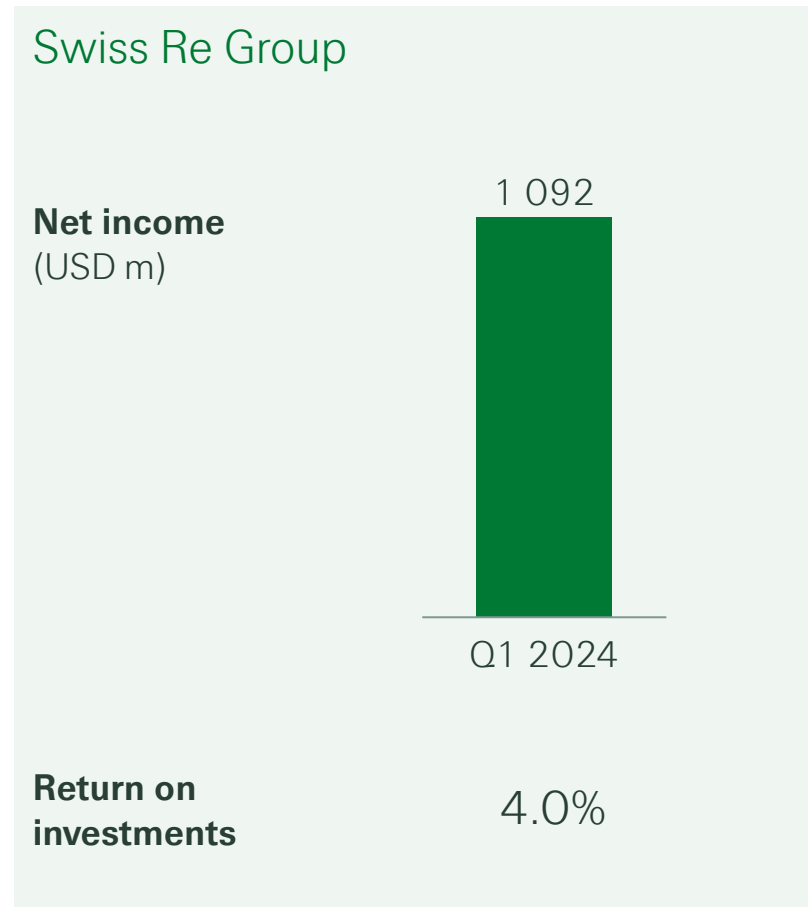


# First Quarter 2024 Results

Swiss Re investor and analyst presentation  
Zurich, 16 May 2024



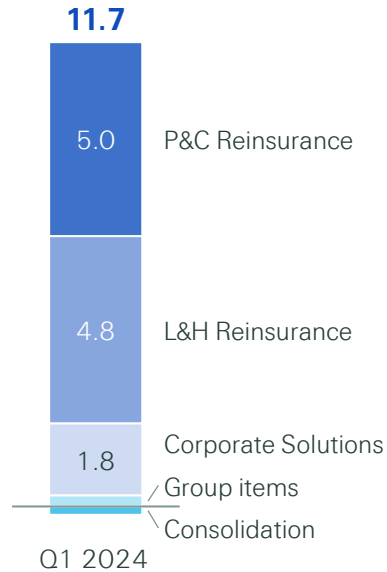
# Strong Q1 2024 results, focus on achieving full-year financial targets



		<b>Q1 2024 key figures</b>	<b>FY 2024 targets</b>
<b>P&amp;C Reinsurance</b>	Combined ratio <sup>1</sup>	84.7%	<87%
<b>Corporate Solutions</b>	Combined ratio <sup>2</sup>	89.9%	<93%
<b>L&amp;H Reinsurance</b>	Net income (USD)	412m	~1.5bn
<b>Swiss Re Group</b>	Net income (USD)	1 092m	>3.6bn

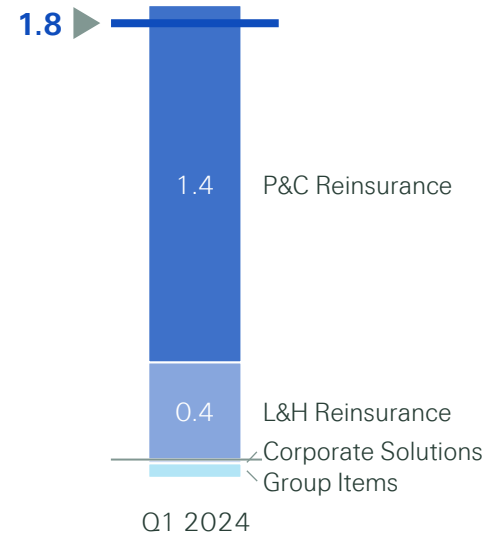
# Favourable contributions from insurance and investment activities

Insurance revenue (USD bn)



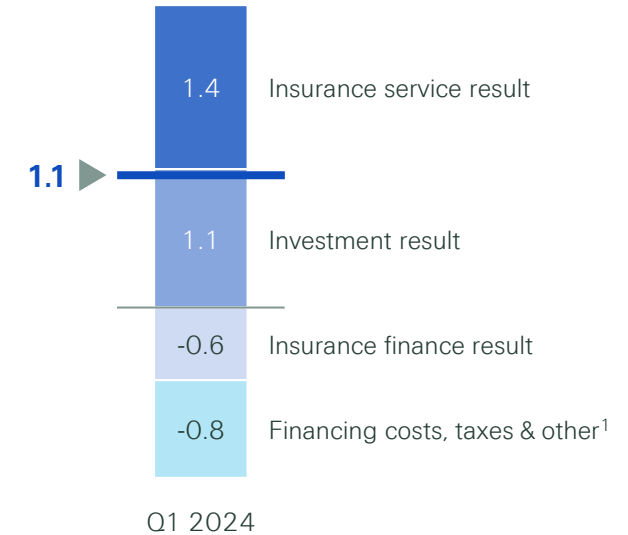
- Insurance revenue supported by strong margins across both P&C businesses
- L&H Re's contribution reflects accelerated earnings recognition and reset of best estimate liabilities under IFRS 17

New business CSM (USD bn)



- New business CSM driven by P&C Re, given attractive margins achieved at January 2024 renewals, and robust contribution from L&H Re
- Corporate Solutions impacted by seasonality of reinsurance program, which largely incepts in Q1, while new business incepts throughout the year

Group net income (USD bn)



- Q1 2024 result reflects continued underwriting discipline, improved price adequacy in both P&C businesses, a strong investment return, and effective management of operating expenses

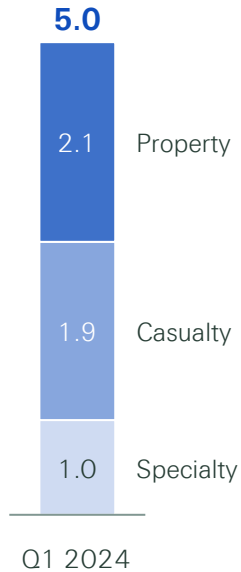
# Financial highlights

# Key figures Q1 2024

	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2024
USD m, unless otherwise stated						
• Insurance revenue	4 964	4 794	1 836	290	- 208	11 676
• Insurance service result	704	434	213	1		1 352
<i>Combined ratio</i>	84.7%		89.9%			
• Insurance finance result	- 353	- 175	- 72	1		- 599
• Investment result	701	409	145	66	- 179	1 142
<i>Return on investments</i>	3.9%	4.7%	4.2%	2.0%		4.0%
• Net income/loss	552	412	194	- 66		1 092
• Earnings per share	(USD)					3.76
	(CHF)					3.27
• Return on equity						21.3%
						<b>31 Mar 2024</b>
• Contractual service margin	2 461	19 109	554	112		22 236
• Risk adjustment	1 647	6 165	213	45		8 070
• Shareholders' equity						21 140
• Book value per share	(USD)					72.79
	(CHF)					65.64

# P&C Reinsurance benefits from underwriting discipline and improved price adequacy

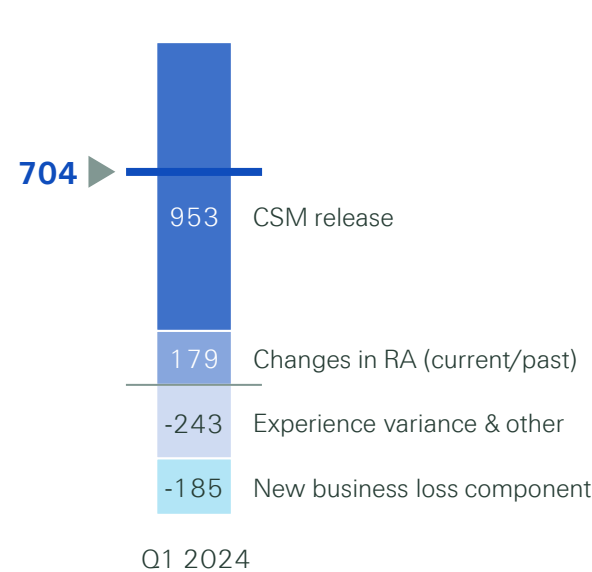
Insurance revenue (USD bn)



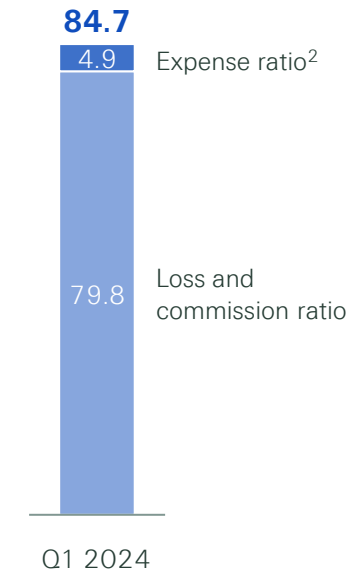
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio<sup>1</sup> (%)



- Insurance revenue supported by strong price increases achieved at 2023 and January 2024 renewals
- Q1 2024 new business CSM primarily reflects outcome of January renewals, including impact of new business reserving uncertainty allowance

- Insurance service result driven by CSM release, supported by strong 2023 in-force margins. 'Experience variance & other' includes impact of benign nat cat activity<sup>3</sup>, offset by reserve additions for large prior-year nat cat and man-made events as well as for the pre-2020 US liability book. New business loss component reflects seasonality related to January renewals
- Combined ratio reflects discounting benefit of ~7%pts<sup>4</sup>

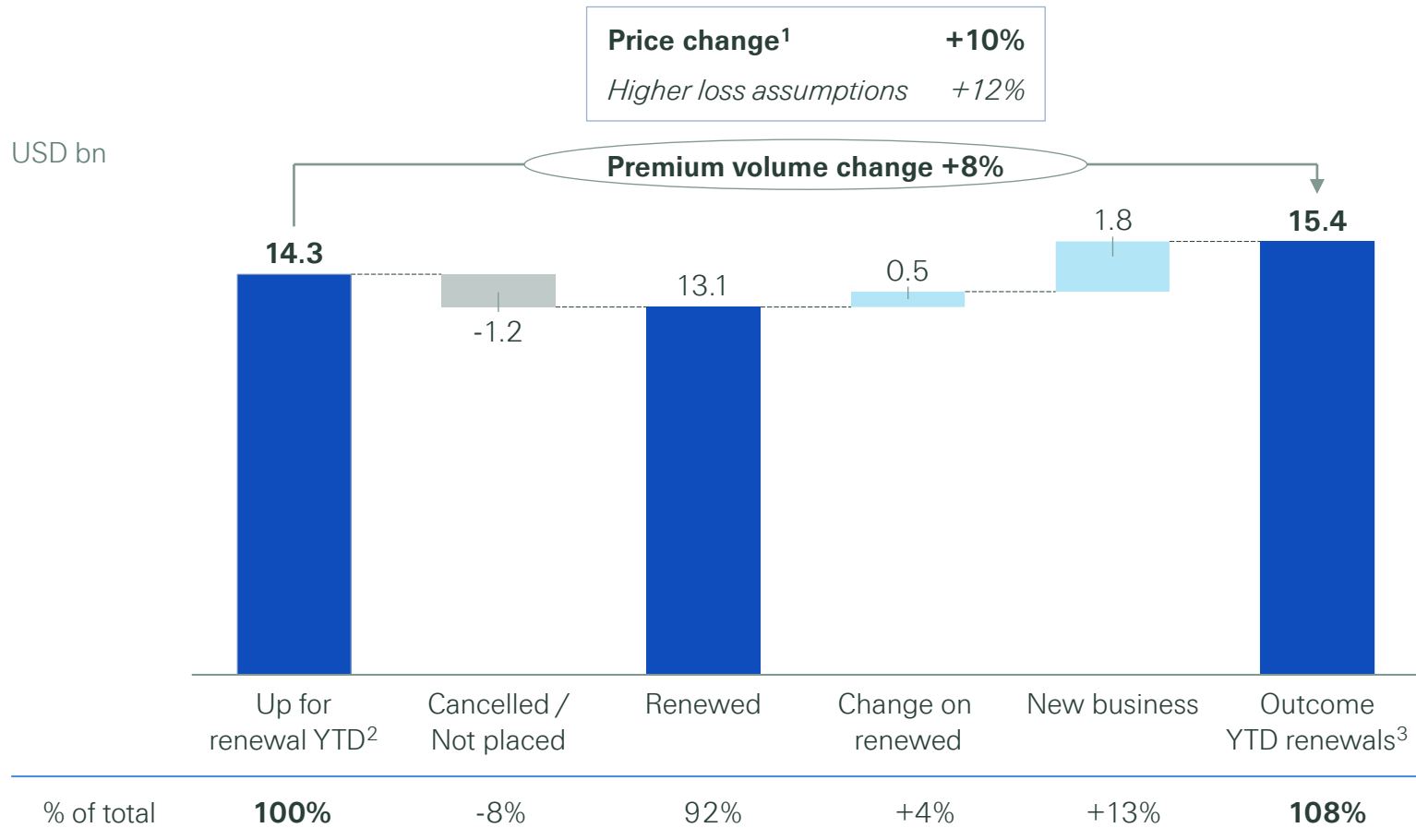
<sup>1</sup> - Insurance service expense (net) / insurance revenue (net)

<sup>2</sup> - Directly attributable expenses / insurance revenue (net)

<sup>3</sup> No large losses (i.e. USD >20m, nominal) related to events occurred in Q1 2024 vs. ~20% of FY 2024 budget of USD 1.8bn allocated to Q1 2024

<sup>4</sup> Discounting benefit on incurred claims

# P&C Reinsurance achieved strong nominal price increases in year-to-date renewals



## Year-to-date renewals

- ~65% of treaty business renewed
- +8% premium volume change
- +10% price increase, with rate increases most pronounced in nat cat
- 12% higher loss assumptions reflect prudent view on inflation and loss model updates, particularly in casualty
- Improved portfolio quality and net price change of -2% consistent with 2024 combined ratio target of <87%

## April renewals

- Premium volume of USD 2.5bn, +6% growth, whereof property and specialty +21%, and casualty -27%
- +12% price increase, +12% higher loss assumptions, 0% net price change

Note: figures are gross of external retro

<sup>1</sup> Price change defined as change in premiums net of commissions / claims; price change assumes constant portfolio mix and excludes discounting

<sup>2</sup> Delta to YTD 2023 outcome (as in Q1 2023 results presentation) reflects inclusion of deposit accounted contracts under IFRS 17 and multi-year deals that expired in 2024, restated at current FX

<sup>3</sup> Treaty business only; excluding facultative business (USD 1.1 bn)

# Year-to-date renewals feature targeted growth in property and specialty

Gross premium volume by line of business<sup>1</sup> (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Nat cat	2.7	+12%	3.0
Property <sup>2</sup>	2.6	+18%	3.1
Specialty	3.3	+17%	3.9
Casualty	5.6	-4%	5.4
<b>Total</b>	<b>14.3</b>	<b>+8%</b>	<b>15.4</b>

Gross premium volume by region<sup>1</sup> (USD bn)

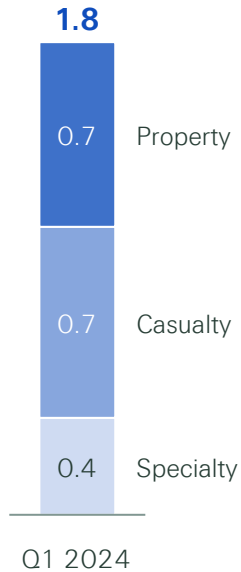
	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	5.1	+2%	5.2
EMEA	5.9	+15%	6.7
Asia	3.4	+5%	3.5
<b>Total</b>	<b>14.3</b>	<b>+8%</b>	<b>15.4</b>

- **Nat cat:** Increased premium driven by both volume and rate improvements, while discipline was maintained on attachment points
- **Property<sup>2</sup>:** Premium growth in EMEA and Asia
- **Specialty:** Volume growth supported by engineering, credit & surety and a large transaction
- **Casualty:** Lower volume due to targeted portfolio actions in the US, partially offset by structured motor transactions in EMEA

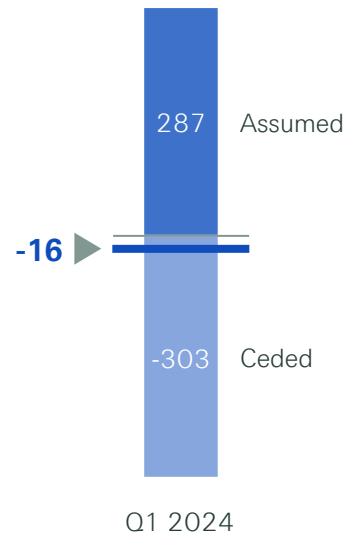


# Corporate Solutions continues to generate strong underwriting results

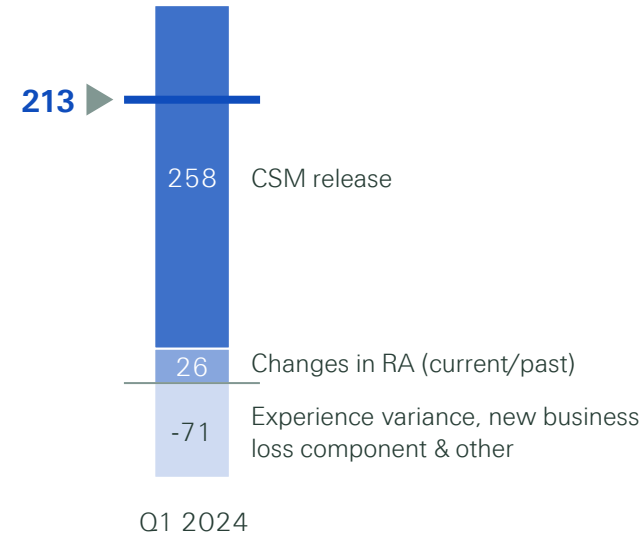
Insurance revenue (USD bn)



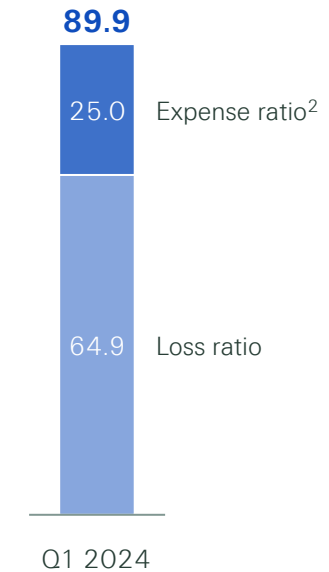
New business CSM (USD m)



Insurance service result (USD m)



Combined ratio<sup>1</sup> (%)



- Insurance revenue benefitting from good rate environment in most segments and new business growth
- New business CSM impacted by seasonality of reinsurance program, which largely incepted in Q1, while assumed business incepts throughout the year. Assumed business reflects robust new business generation

- Insurance service result mainly driven by CSM release, reflecting strong in-force and new business margins. 'Experience variance, new business loss component & other' includes allowance for potential claims seasonality and initial recognition of onerous contracts
- Combined ratio reflects discounting benefit of ~4%pts<sup>3</sup>

<sup>1</sup> - (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)

<sup>2</sup> - (Directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue (gross)

<sup>3</sup> Discounting benefit on incurred claims

# L&H Reinsurance with solid start to the year

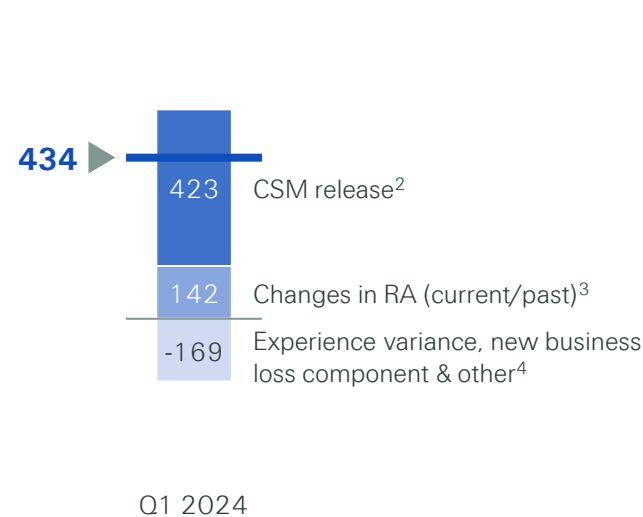
Insurance revenue (USD bn)



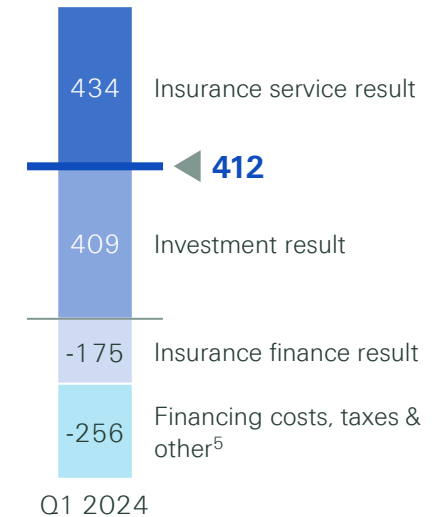
New business CSM (USD m)



Insurance service result<sup>1</sup> (USD m)



Net income (USD m)



- Insurance revenue supported mainly by strong contributions from mortality in the US, longevity and critical illness
- New business CSM driven by all regions, with the highest contribution from US mortality

- Insurance service result driven by strong CSM release given large in-force book. 'Experience variance, new business loss component and other' includes mainly adverse experience variance in EMEA, while US mortality developed in line with expectations
- Net income driven by solid underwriting result and strong recurring investment income

<sup>1</sup> Q1 2024 'Insurance service result' of USD 434m includes positive out of period adjustments of net USD 38m

<sup>2</sup> Q1 2024 'CSM release' of USD 423m excludes out of period adjustments of USD 146m

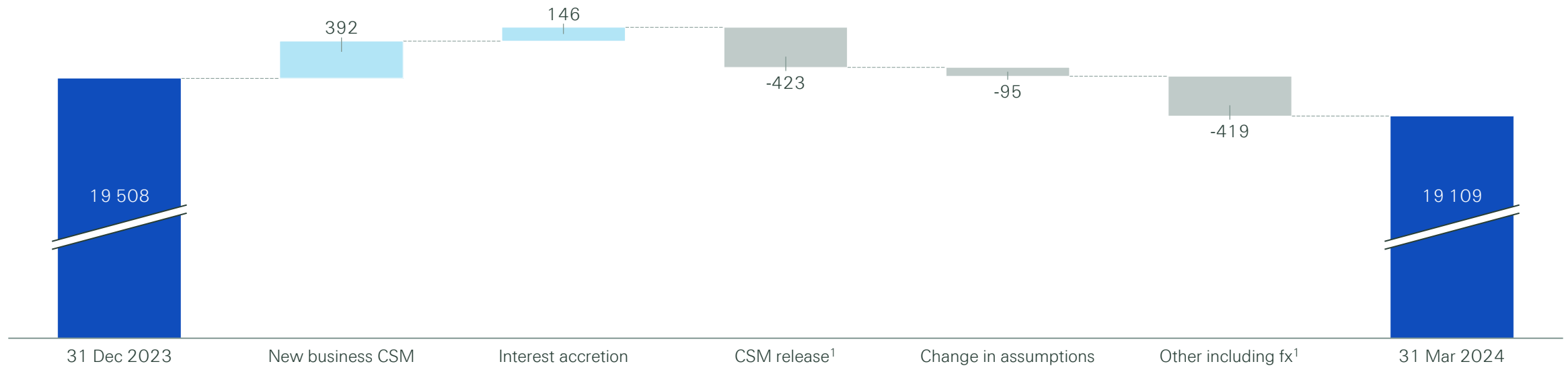
<sup>3</sup> Q1 2024 'Changes in RA' of USD 142m excludes out of period adjustments of USD -18m

<sup>4</sup> Q1 2024 'Experience variance, new business loss component & other' of USD -169m excludes out of period adjustments of USD -90m

<sup>5</sup> Including other income/expenses

# L&H Reinsurance new business CSM and interest accretion ahead of CSM release

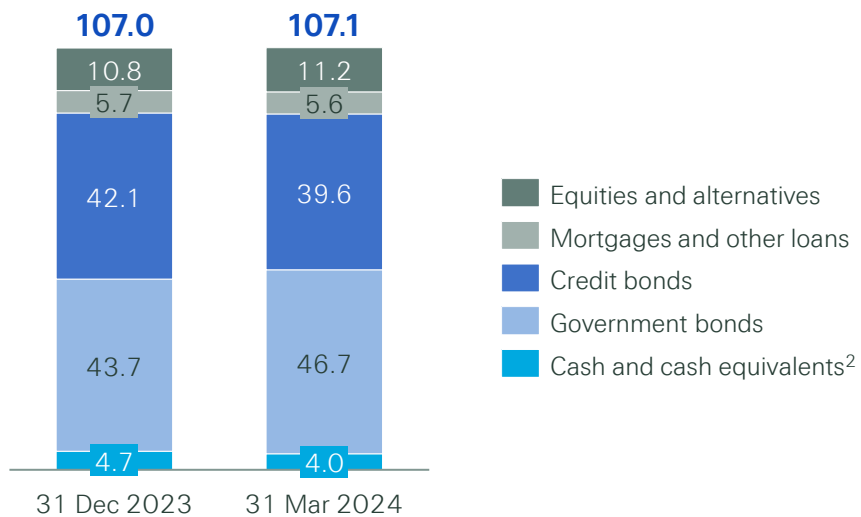
CSM development (USD m)



- New business CSM driven by all regions, with the highest contribution from US mortality
- CSM release equates to ~2% of opening balance
- Change in assumptions primarily reflects adverse volume updates in mortality and disability
- 'Other including fx' driven by currency translation impacts due to strengthening of US dollar against other currencies and one-off adjustment<sup>1</sup>

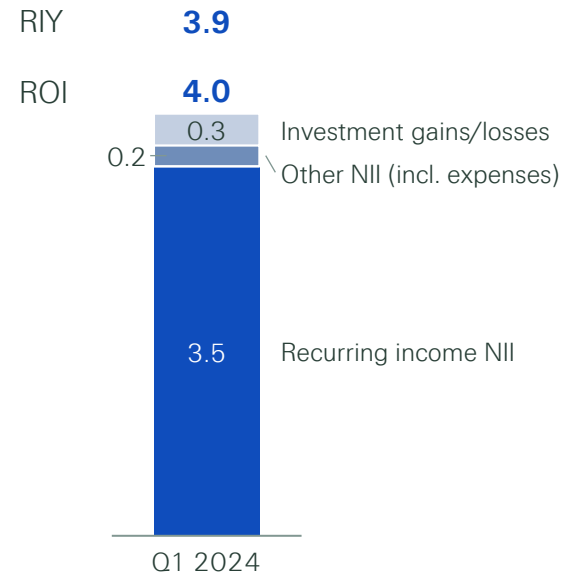
# Investment result continues to benefit from higher interest rate environment

Asset allocation<sup>1</sup> (USD bn)



- Increase in government bonds driven by net purchases
- Credit investments decreased due to net sales as well as mark-to-market impact from rising interest rates, partially offset by credit spread tightening
- Increase in equities and alternatives driven by net purchases of listed equities

Recurring income yield (RIY) and ROI (%)



- ROI of 4.0%, comprised of net investment income (3.7%) and investment gains (0.3%)
- Recurring income continues its positive trajectory from previous quarters; recurring income yield of 3.9% and fixed income reinvestment yield of 5.0% in Q1 2024
- During the first three months of the year, the 'Change in expected credit loss and impairments' amounted to USD -13m

# Additional information on Q1 2024

# Financial statements Q1 2024

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2024
Insurance revenue	4 964	4 794	1 836	290	-208	11 676
Insurance service expense	-3 998	-3 904	-1 492	-284	242	-9 436
<b>Insurance service result before reinsurance contracts held</b>	<b>966</b>	<b>890</b>	<b>344</b>	<b>6</b>	<b>34</b>	<b>2 240</b>
Allocation of reinsurance premiums	-352	-540	-456	-23	205	-1 166
Amounts recoverable from reinsurers for incurred claims	90	84	325	18	-239	278
<b>Net income/expenses from reinsurance contracts held</b>	<b>-262</b>	<b>-456</b>	<b>-131</b>	<b>-5</b>	<b>-34</b>	<b>-888</b>
<b>Insurance service result</b>	<b>704</b>	<b>434</b>	<b>213</b>	<b>1</b>	<b>-</b>	<b>1 352</b>
Finance income/expense from insurance contracts issued	-362	-193	-124	1	30	-648
Finance income/expense from reinsurance contracts held	9	18	52	-	-30	49
<b>Insurance finance result</b>	<b>-353</b>	<b>-175</b>	<b>-72</b>	<b>1</b>	<b>-</b>	<b>-599</b>
Net investment income	602	438	124	37	-179	1 022
Investment gains/losses	99	-29	21	29	-	120
<b>Investment result</b>	<b>701</b>	<b>409</b>	<b>145</b>	<b>66</b>	<b>-179</b>	<b>1 142</b>
Other income	27	11	9	129	-128	48
Other expenses	-184	-86	-39	-231	128	-412
Financing costs	-194	-70	-6	-20	179	-111
<b>Income/loss before income tax expense/benefit</b>	<b>701</b>	<b>523</b>	<b>250</b>	<b>-54</b>	<b>-</b>	<b>1 420</b>
Income tax expense/benefit	-146	-111	-55	-12	-	-324
<b>Net income/loss before attribution of non-controlling interests</b>	<b>555</b>	<b>412</b>	<b>195</b>	<b>-66</b>	<b>-</b>	<b>1 096</b>
Income/loss attributable to non-controlling interests	-3	-	-1	-	-	-4
<b>Net income/loss attributable to common shareholders</b>	<b>552</b>	<b>412</b>	<b>194</b>	<b>-66</b>	<b>-</b>	<b>1 092</b>

# Financial statements Q1 2024

## Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Mar 2024	31 Dec 2023
Cash and cash equivalents	2 308	459	629	482	-	3 878	4 555
Investments	64 551	33 288	9 758	3 265	-6 094	104 768	104 858
<i>Fixed income securities</i>	49 071	27 330	9 220	732	-	86 353	85 811
<i>Equity investments</i>	182	7	88	901	-	1 178	1 148
<i>Mortgages and other loans</i>	4 406	5 309	199	1 135	-5 221	5 828	5 913
<i>Investment property</i>	2 089	322	1	-	-	2 412	2 486
<i>Other invested assets</i>	8 803	320	250	497	-873	8 997	9 500
Insurance contracts issued that are assets	1 070	2 100	178	155	-919	2 584	2 893
Reinsurance contracts held that are assets	3 814	952	6 184	327	-4 315	6 962	8 452
Goodwill and other intangible assets	1 914	1 801	297	199	-	4 211	4 228
Income taxes recoverable	238	309	75	49	-	671	532
Deferred tax assets	2 024	1 501	209	960	-1 530	3 164	2 592
Other assets	14 707	12 180	4 468	6 355	-29 713	7 997	7 894
<b>Total assets</b>	<b>90 626</b>	<b>52 590</b>	<b>21 798</b>	<b>11 792</b>	<b>-42 571</b>	<b>134 235</b>	<b>136 004</b>
Insurance contracts issued that are liabilities	47 267	26 125	13 450	1 296	-4 193	83 945	88 015
Reinsurance contracts held that are liabilities	3 483	790	1 108	87	-1 041	4 427	3 799
Short-term debt	314	274	500	484	-372	1 200	1 288
Long-term debt	3 344	7 306	-	798	-4 849	6 599	6 677
Income taxes payable	261	114	361	219	-	955	696
Deferred tax liabilities	1 517	3 105	307	242	-1 530	3 641	2 930
Other liabilities	22 793	11 191	2 190	4 682	-30 586	10 270	10 729
<b>Total liabilities</b>	<b>78 979</b>	<b>48 905</b>	<b>17 916</b>	<b>7 808</b>	<b>-42 571</b>	<b>111 037</b>	<b>114 134</b>
Shareholders' equity						21 140	19 811
Perpetual capital instruments						1 839	1 839
Non-controlling interests						219	220
<b>Total equity</b>						<b>23 198</b>	<b>21 870</b>
<b>Total liabilities and equity</b>						<b>134 235</b>	<b>136 004</b>

# Financial statements Q1 2024

## Shareholders' equity development and ROE calculation

	Total Q1 2024
<b>Shareholders' equity development, USD m</b>	
<b>Shareholders' equity at 31 December 2023</b>	<b>19 811</b>
Net income attributable to common shareholders	1 092
Dividends	0
Change in unrealised gains/losses on investments	-460
Change in finance income/expenses from re/insurance contracts	772
Other (incl. coupon on perpetual capital instruments and fx)	-75
<b>Shareholders' equity at 31 March 2024</b>	<b>21 140</b>

<b>ROE calculation, USD m unless otherwise stated</b>	
Net income attributable to common shareholders	1 092
Coupon on perpetual capital instruments	0
<b>Net income attributable to common shareholders after impact of perpetual capital instruments</b>	<b>1 092</b>
Average shareholders' equity	20 476
<b>ROE Q1 2024<sup>1</sup></b>	<b>21.3%</b>

<b>Shares outstanding<sup>2</sup>, in millions</b>	
As at 31 March 2024	<b>290.4</b>
Weighted average	<b>290.4</b>



# Investments

## ROI Q1 2024

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2024
<b>Investment result per income statement</b>	<b>701</b>	<b>409</b>	<b>145</b>	<b>66</b>	<b>-179</b>	<b>1 142</b>
Less net investment income not included in ROI <sup>1</sup>	47	1	-	-	-	48
Less investment gains/losses not included in ROI <sup>1</sup>	23	-28	10	-	-	5
Less investment gains/losses from foreign exchange	-	-	-	30	-	30
<b>Investment result for ROI</b>	<b>631</b>	<b>436</b>	<b>135</b>	<b>36</b>	<b>-179</b>	<b>1 059</b>
Recurring income	488	360	89	26	-44	919
<i>Fixed income securities</i>						761
<i>Equity investments</i>						3
<i>Mortgages and other loans</i>						90
<i>Investment property</i>						64
<i>Other invested assets</i>						1
Other investment income	134	99	43	18	-140	154
Investment expenses	-67	-22	-8	-7	5	-99
<b>Net investment income for ROI</b>	<b>555</b>	<b>437</b>	<b>124</b>	<b>37</b>	<b>-179</b>	<b>974</b>
Change in expected credit loss and impairments	-10	-3	-	-	-	-13
Change in fair value	93	2	12	-1	-	106
Disposal gains/losses	-7	-	-1	-	-	-8
<b>Investment gains/losses for ROI</b>	<b>76</b>	<b>-1</b>	<b>11</b>	<b>-1</b>	<b>-</b>	<b>85</b>
<b>Average invested assets</b>	<b>65 455</b>	<b>37 497</b>	<b>12 835</b>	<b>7 125</b>	<b>-18 025</b>	<b>104 887</b>
<b>ROI</b>	<b>3.9%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>2.0%</b>	<b>-</b>	<b>4.0%</b>

# Investments

## Breakdown of selected asset classes as of 31 Mar 2024

### Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	9	9
AA	70	4	40
A	11	34	21
BBB	3	46	23
<BBB	2	2	2
NR	4	1	3
Cat bonds		4	2
<hr/>			
United States	49	61	55
United Kingdom	6	7	7
Canada	8	7	7
France	5	3	4
Australia	4	3	4
Japan	5	2	4
Germany	4	2	3
China	3	1	2
Netherlands	1	2	1
RoW	15	12	13
<hr/>			
USD m			
Total	46 742	39 611	86 353

### Mortgages and loans

USD m	Total
Net carrying value	5 828
Fair value	5 590

### Equity and alternative investments

USD m	Total
Equities	1 757
Equities FV PL	19
Equities OCI option	1 159
Listed equity funds <sup>1</sup>	579
Private equity <sup>1</sup>	4 097
Investment property	5 315
<b>Total</b>	<b>11 169</b>

### Investment property

% of fair value	Total
Switzerland	49
Germany	23
United States	17
United Kingdom	5
Other	6
<hr/>	
USD m	
Net carrying value	2 412
Fair value	5 315

# FY 2023 comparatives

# FY 2023 comparatives

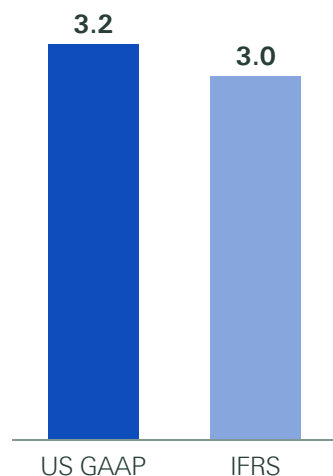
## Key figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2023
• Insurance revenue	20 308	16 921	7 528	994	-611	45 140
• Insurance service result	2 715	1 340	831	-225		4 661
<i>Combined ratio</i>	85.8%		90.9%			
• Insurance finance result	-1 357	-747	-215	-19		-2 338
• Investment result	1 613	1 574	433	425	-458	3 587
<i>Return on investments</i>	2.2%	4.4%	3.2%	5.3%		3.2%
• Net income/loss	1 513	1 383	635	-489		3 042
• Earnings per share	(USD)					10.19
	(CHF)					9.18
• Return on equity						16.3%
						<b>31 Dec 2023</b>
• Contractual service margin	1 896	19 508	755	85		22 244
• Risk adjustment	1 532	6 434	232	49		8 247
• Shareholders' equity						19 811
• Book value per share	(USD)					68.22
	(CHF)					57.41
• Leverage ratio <sup>1</sup>						18%

# FY 2023 comparatives

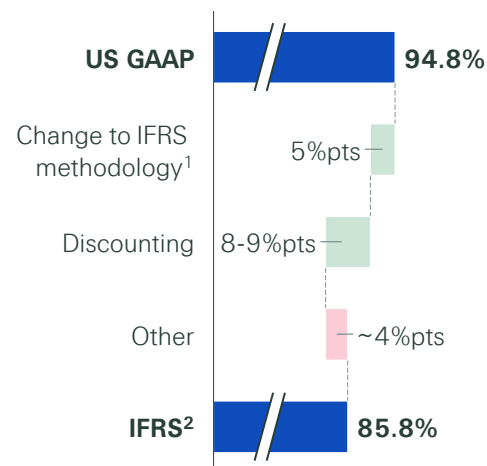
## US GAAP vs. IFRS

Group  
Net income (USD bn)



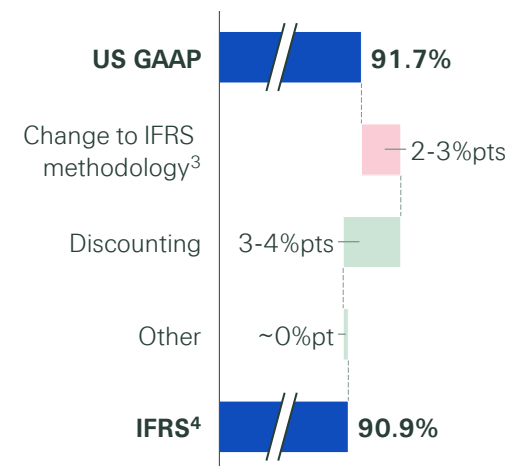
- Uplift in L&H Re earnings offset by various non-recurring items (USD ~0.6-0.8bn), primarily driven by assumption updates in P&C Re and L&H Re, as well as stricter impairment rules under IFRS

P&C Reinsurance  
Combined ratio



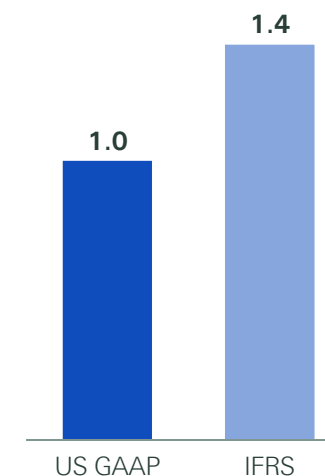
- 'Discounting' benefit higher than the 6-8% communicated at Investors' Day 2023, driven by casualty reserve additions
- 'Other' includes impacts from assumption updates (incl. run-off expense parameters) and loss component

Corporate Solutions  
Combined ratio



- Combined ratio impacts broadly in line with assumptions communicated at Investors' Day 2023

L&H Reinsurance  
Net income (USD bn)



- Earnings uplift due to acceleration of earnings recognition and reset of earnings for business with negative US GAAP margin, partially offset by lower IFRS benefit from management actions and different accounting treatment of assumption updates

<sup>1</sup> Reflecting exclusion of non-directly attributable expenses and deduction of commissions from numerator and denominator

<sup>2</sup> - Insurance service expense (net) / insurance revenue (net)

<sup>3</sup> Reflecting change from net premiums earned to gross insurance revenue as denominator

<sup>4</sup> - (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)

# Financial statements FY 2023

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2023
Insurance revenue	20 308	16 921	7 528	994	-611	45 140
Insurance service expense	-16 254	-15 591	-5 785	-1 203	151	-38 682
<b>Insurance service result before reinsurance contracts held</b>	<b>4 054</b>	<b>1 330</b>	<b>1 743</b>	<b>-209</b>	<b>-460</b>	<b>6 458</b>
Allocation of reinsurance premiums	-1 204	-1 339	-1 805	-47	692	-3 703
Amounts recoverable from reinsurers for incurred claims	-135	1 349	893	31	-232	1 906
<b>Net income/expenses from reinsurance contracts held</b>	<b>-1 339</b>	<b>10</b>	<b>-912</b>	<b>-16</b>	<b>460</b>	<b>-1 797</b>
<b>Insurance service result</b>	<b>2 715</b>	<b>1 340</b>	<b>831</b>	<b>-225</b>	<b>-</b>	<b>4 661</b>
Finance income/expense from insurance contracts issued	-1 400	-841	-411	-24	128	-2 548
Finance income/expense from reinsurance contracts held	43	94	196	5	-128	210
<b>Insurance finance result</b>	<b>-1 357</b>	<b>-747</b>	<b>-215</b>	<b>-19</b>	<b>-</b>	<b>-2 338</b>
Net investment income	1 911	1 365	395	224	-458	3 437
Investment gains/losses	-298	209	38	201	-	150
<b>Investment result</b>	<b>1 613</b>	<b>1 574</b>	<b>433</b>	<b>425</b>	<b>-458</b>	<b>3 587</b>
Other income	19	39	25	560	-517	126
Other expenses	-629	-308	-196	-1 084	517	-1 700
Financing costs	-503	-218	-29	-168	458	-460
<b>Income/loss before income tax expense/benefit</b>	<b>1 858</b>	<b>1 680</b>	<b>849</b>	<b>-511</b>	<b>-</b>	<b>3 876</b>
Income tax expense/benefit	-338	-297	-191	22	-	-804
<b>Net income/loss before attribution of non-controlling interests</b>	<b>1 520</b>	<b>1 383</b>	<b>658</b>	<b>-489</b>	<b>-</b>	<b>3 072</b>
Income/loss attributable to non-controlling interests	-7	-	-23	-	-	-30
<b>Net income/loss attributable to common shareholders</b>	<b>1 513</b>	<b>1 383</b>	<b>635</b>	<b>-489</b>	<b>-</b>	<b>3 042</b>

# Financial statements FY 2023

## Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Dec 2023	1 Jan 2023
Cash and cash equivalents	2 313	819	823	600	-	4 555	4 053
Investments	63 829	34 569	10 119	3 282	-6 941	104 858	101 288
<i>Fixed income securities</i>	47 635	28 009	9 497	670	-	85 811	82 550
<i>Equity investments</i>	177	7	83	881	-	1 148	2 251
<i>Mortgages and other loans</i>	4 426	5 345	230	1 168	-5 256	5 913	4 799
<i>Investment property</i>	2 157	328	1	-	-	2 486	2 687
<i>Other invested assets</i>	9 434	880	308	563	-1 685	9 500	9 001
Insurance contracts issued that are assets	1 050	2 411	234	156	-958	2 893	4 200
Reinsurance contracts held that are assets	3 912	2 391	6 029	444	-4 324	8 452	8 872
Goodwill and other intangible assets	1 913	1 801	304	210	-	4 228	4 175
Income taxes recoverable	226	235	18	53	-	532	356
Deferred tax assets	2 238	1 189	224	1 044	-2 103	2 592	3 211
Other assets	13 068	10 583	3 948	5 017	-24 722	7 894	6 255
<b>Total assets</b>	<b>88 549</b>	<b>53 998</b>	<b>21 699</b>	<b>10 806</b>	<b>-39 048</b>	<b>136 004</b>	<b>132 410</b>
Insurance contracts issued that are liabilities	48 334	28 901	13 703	1 291	-4 214	88 015	87 917
Reinsurance contracts held that are liabilities	3 517	235	920	194	-1 067	3 799	3 821
Short-term debt	347	293	499	494	-345	1 288	790
Long-term debt	3 369	6 665	-	1 555	-4 912	6 677	8 525
Income taxes payable	239	111	144	202	-	696	595
Deferred tax liabilities	1 591	2 726	285	431	-2 103	2 930	2 449
Other liabilities	19 006	10 828	2 494	4 808	-26 407	10 729	9 984
<b>Total liabilities</b>	<b>76 403</b>	<b>49 759</b>	<b>18 045</b>	<b>8 975</b>	<b>-39 048</b>	<b>114 134</b>	<b>114 081</b>
Shareholders' equity						19 811	16 466
Perpetual capital instruments						1 839	1 761
Non-controlling interests						220	102
<b>Total equity</b>						<b>21 870</b>	<b>18 329</b>
<b>Total liabilities and equity</b>						<b>136 004</b>	<b>132 410</b>

# Financial statements FY 2023

## Shareholders' equity development and ROE calculation

	<b>Total</b>
	<b>FY 2023</b>
<b>Shareholders' equity development, USD m</b>	
<b>Shareholders' equity at 1 January 2023</b>	<b>16 466</b>
Net income attributable to common shareholders	3 042
Dividends	-1 850
Change in unrealised gains/losses on investments	1 892
Change in finance income/expenses from re/insurance contracts	-413
Other (incl. coupon paid on perpetual capital instruments and fx)	674
<b>Shareholders' equity at 31 December 2023</b>	<b>19 811</b>
<b>ROE calculation, USD m unless otherwise stated</b>	
Net income attributable to common shareholders	3 042
Coupon paid on perpetual capital instruments	-105
Gains/losses from redemption of perpetual capital instruments	18
<b>Net income attributable to common shareholders after impact of perpetual capital instruments</b>	<b>2 955</b>
Average shareholders' equity	18 139
<b>ROE FY 2023<sup>1</sup></b>	<b>16.3%</b>
<b>Shares outstanding<sup>2</sup>, in millions</b>	
As at 31 December 2023	<b>290.4</b>
Weighted average	<b>289.9</b>



# Glossary

<b>CSM</b>	Contractual service margin, gross of tax, unless otherwise stated
<b>Expense ratio</b>	P&C Reinsurance: - directly attributable expenses / insurance revenue (net) Corporate Solutions: - (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue (gross)
<b>Insurance revenue</b>	Gross of reinsurance, unless otherwise stated
<b>New business CSM</b>	Net of reinsurance
<b>NII</b>	Net investment income
<b>Non-directly attributable expenses</b>	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
<b>RA</b>	Risk adjustment, gross of tax
<b>RIY</b>	Recurring income yield
<b>ROE</b>	Return on equity
<b>ROI</b>	Return on investments

# Corporate calendar and contacts

## Corporate calendar

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### 2024

22 August  
14 November

**H1 2024 Results**  
**9M 2024 Results**

Conference call  
Conference call

### 2025

27 February  
13 March  
11 April

**Annual Results 2024**  
**Publication of Annual Report 2024**  
**161<sup>st</sup> Annual General Meeting**

Conference call  
  
Zurich

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- 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.

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