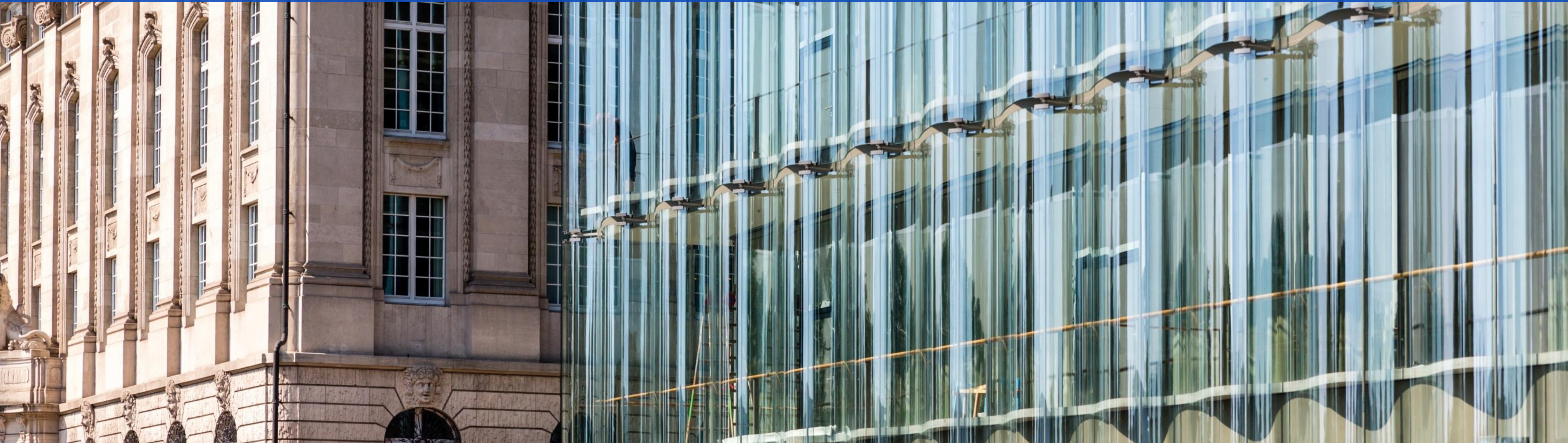
Swiss Re

Extracts from 2023 Annual Report

Swiss Re investor and analyst presentation
Zurich, 13 March 2024



Focus areas

Economic performance

Solvency and capital generation

Reserving update

Economic performance

Economic result in 2023 driven by strong performance of P&C businesses

Swiss Re Group

Contribution to ENW (USD bn)

FY 2023 key figures

USD 33bn
ENW at year-end

USD 113
ENW per share

10.8%
ENW per share growth

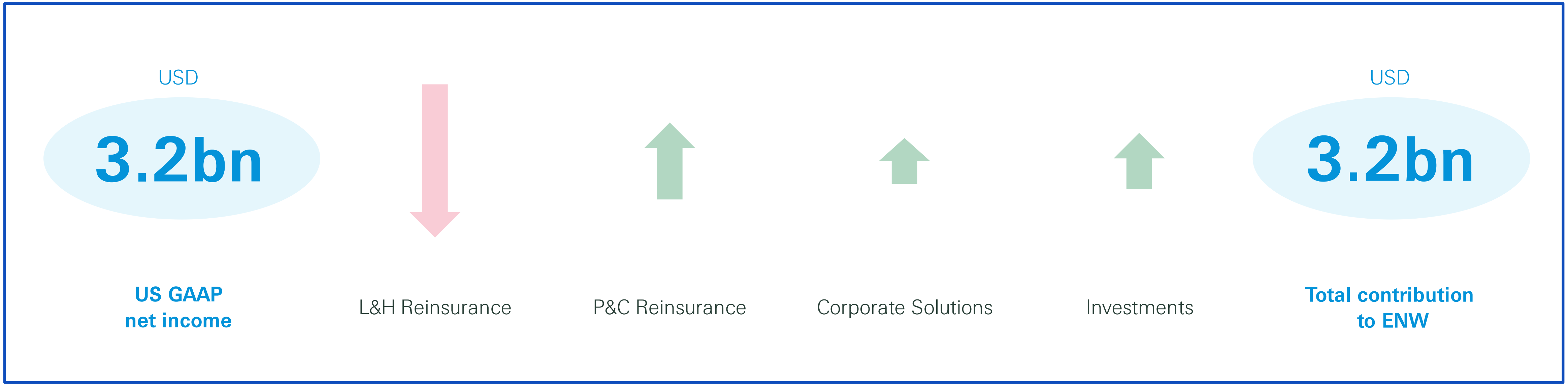
FY 2023 contribution to ENW by segment

P&C Reinsurance	USD 2.6bn
L&H Reinsurance	USD 0.4bn
Corporate Solutions	USD 1.0bn
Group items	USD -0.7bn

Compared to US GAAP, economic result reflects L&H assumption updates, offset by upfront recognition of new business profits

Key differences between US GAAP reported net income and total contribution to ENW for FY 2023

illustrative



- L&H Reinsurance: assumption changes reflected in EVM, while US GAAP is based on locked-in assumptions
- P&C businesses: upfront recognition of new business profits in EVM, while in US GAAP earnings emerge over contract period
- Investments: full economic result recognised in EVM (e.g. credit spread movements)

Key EVM figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2023	Total FY 2022
EVM profit – new business	2 008	1 406	359	−26	**3 747**	**1 422**
EVM profit – previous years' business	−565	−2 517	193	−268	**−3 156**	**−4 652**
EVM profit – investments	108	573	24	−68	**637**	**−896**
EVM profit	**1 552**	**-537**	**576**	**−362**	**1 228**	**−4 126**
Release of current year capital costs	1 338	1 383	322	−127	**2 916**	**3 840**
Cost of debt and additional taxes	−264	−474	60	-249	**−928**	**−1 293**
Total contribution to Economic Net Worth (ENW)	**2 626**	**371**	**957**	**−737**	**3 217**	**−1 579**
ENW	**11 937**	**15 984**	**3 814**	**1 050**	**32 785**	**31 107**
ENW per share (USD)					**112.89**	**107.64**
ENW per share (CHF)					**95.00**	**99.57**
ENW per share growth[1]					**10.8%**	**-5.9%**

[1] (Current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share)

P&C Reinsurance benefitted from strong margins at 2023 renewals

EVM premiums

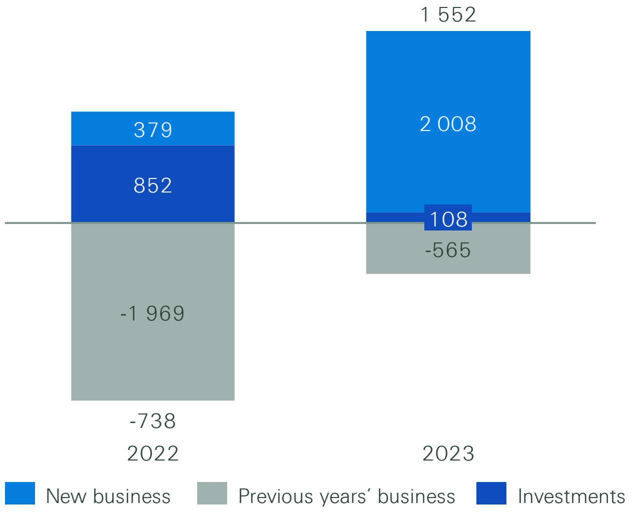
USD 23.7bn

In 2023

USD 23.5bn

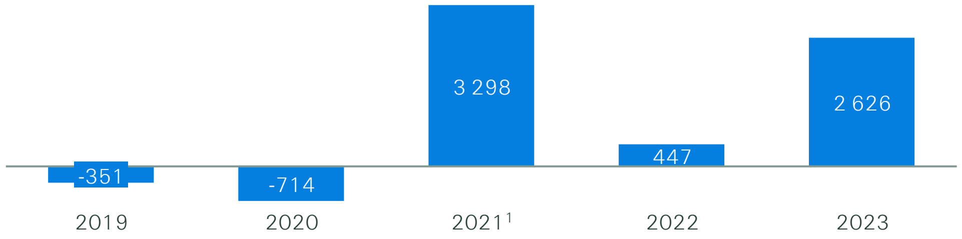
In 2022

EVM profit split (USD m)



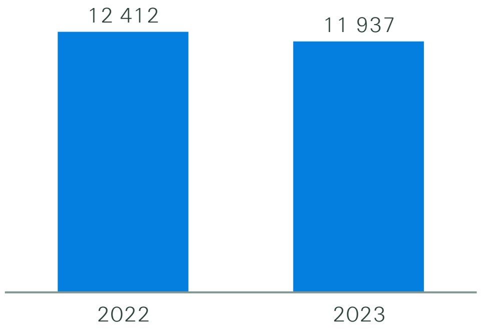
- Increase in premiums reflects price increases in property and specialty, partially offset by targeted reductions in casualty
- New business profit driven by strong renewals outcome and lower-than-expected large loss experience
- Previous years' business driven by reserve strengthening in US casualty, and nat cat events that occurred in 2023 (also impacting underwriting year 2022), partially offset by reserve releases in property and specialty
- Investment result supported by credit spread tightening, partially offset by negative impact from interest rate movements on a net short duration position

Total contribution to ENW (USD m)

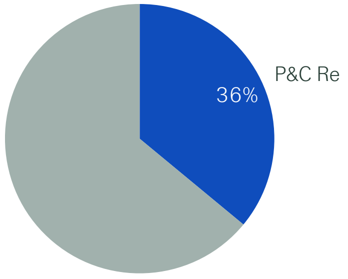


- Total contribution to ENW benefitted from strong new business margins

ENW (USD m)



Share of 2023 Group ENW



Swiss Re

[1] 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

L&H Reinsurance impacted by assumption updates and elevated mortality in the US

EVM premiums and fees

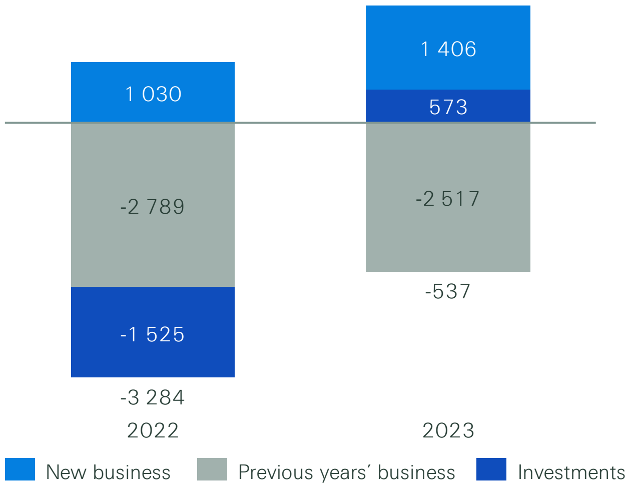
USD 27.6bn

In 2023

USD 16.7bn

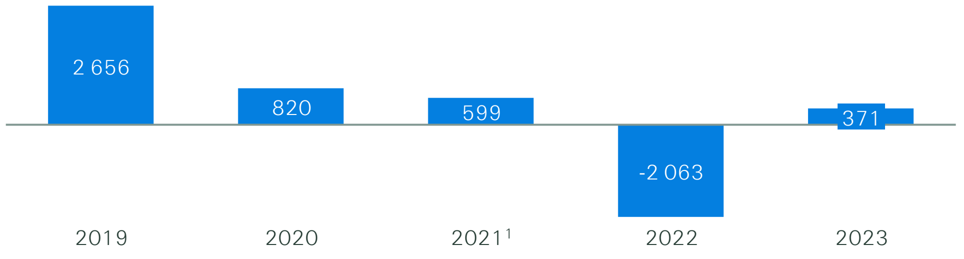
In 2022

EVM profit split (USD m)



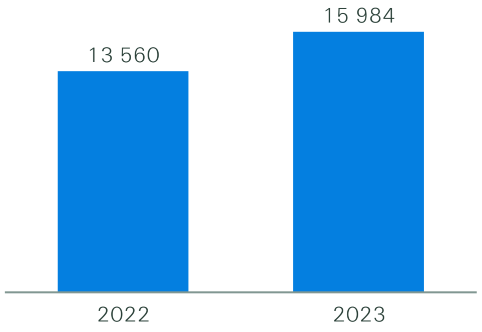
- Increase in premiums and fees driven by large transactions
- New business profit reflects strong contribution from transactional business as well as improved margins
- Previous years' business mainly reflects impact of assumption changes, and elevated mortality experience in the US
- Investment result benefitted from positive impact of higher interest rates on a net long duration position as well as credit spread tightening

Total contribution to ENW (USD m)

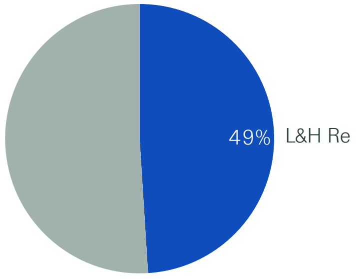


- Strong new business profit and release of capital cost, partially offset by negative performance of previous years' business

ENW (USD m)



Share of 2023 Group ENW



Swiss Re [1] 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

Corporate Solutions achieved another year of strong performance

EVM premiums

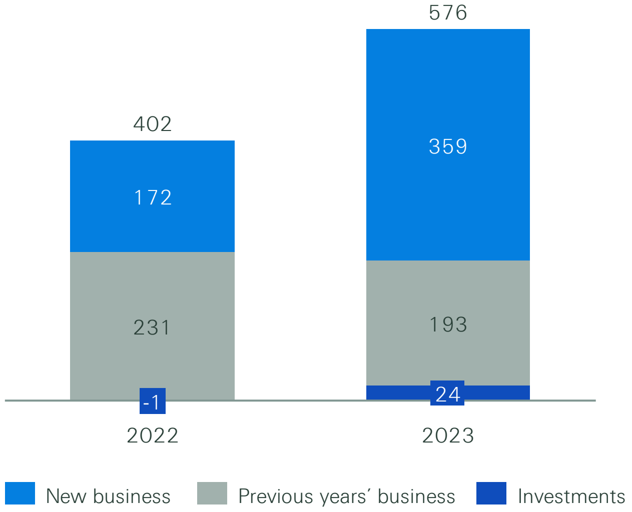
USD 5.4bn

In 2023

USD 5.8bn

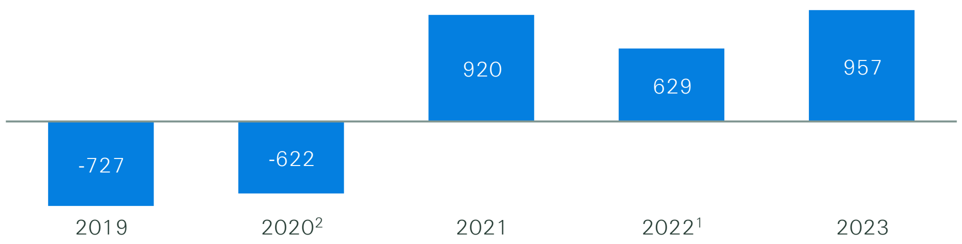
In 2022

EVM profit split (USD m)



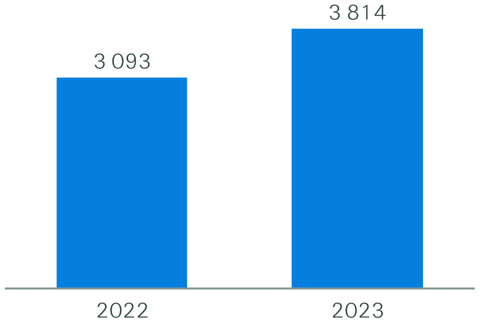
- Decrease in premiums driven by partial sale of elipsLife mid-2022. On a pro-forma basis[1], premiums increased by 7%, benefitting from targeted new business growth
- New business profit reflects steadily improved portfolio resilience driven by stringent portfolio steering and disciplined underwriting as well as lower large loss activity
- Previous years' business profit benefitted from favourable experience variances in property and specialty
- Investment profit largely driven by credit spread tightening

Total contribution to ENW (USD m)

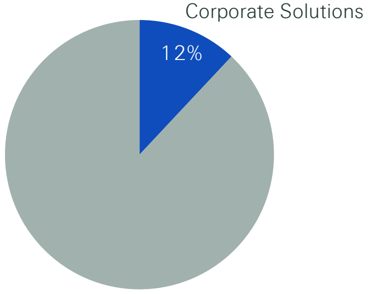


- USD 2.5bn total contribution to ENW over the past three years

ENW (USD m)



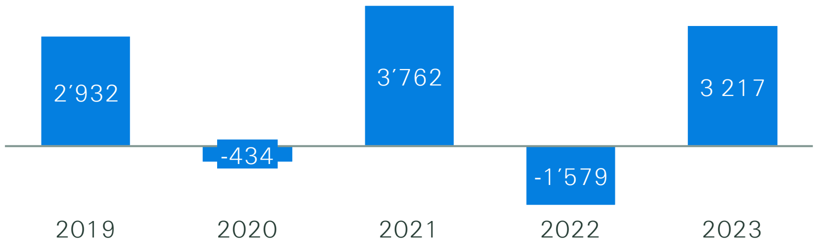
Share of 2023 Group ENW



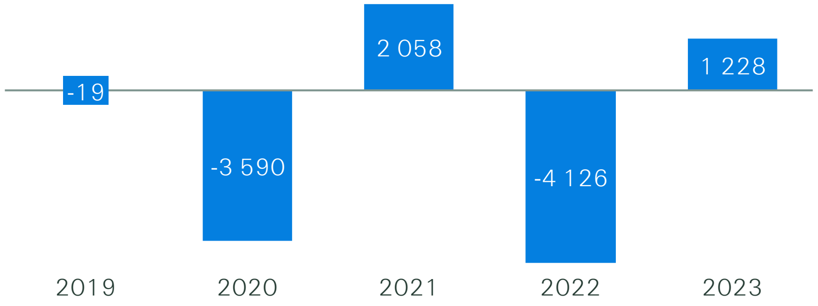
[1] Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)
[2] Figures for 2020 restated to include impact of elipsLife, which as of 1 January 2021 is reported as part of Corporate Solutions (2019 not restated)

EVM profit reflects strong new business result and good investment performance, partially offset by assumption updates in L&H Reinsurance

Total contribution to ENW[1] (USD m)

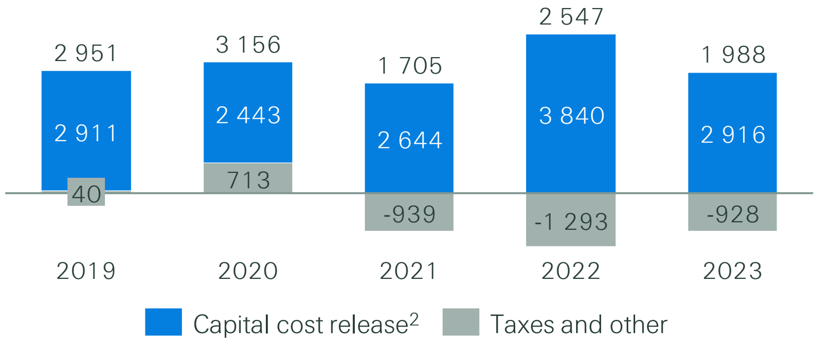


EVM profit (USD m)



- 2023 reflects strong new business profit and good investment result, partially offset by assumption updates in L&H Reinsurance

Capital cost release, tax and other (USD m)

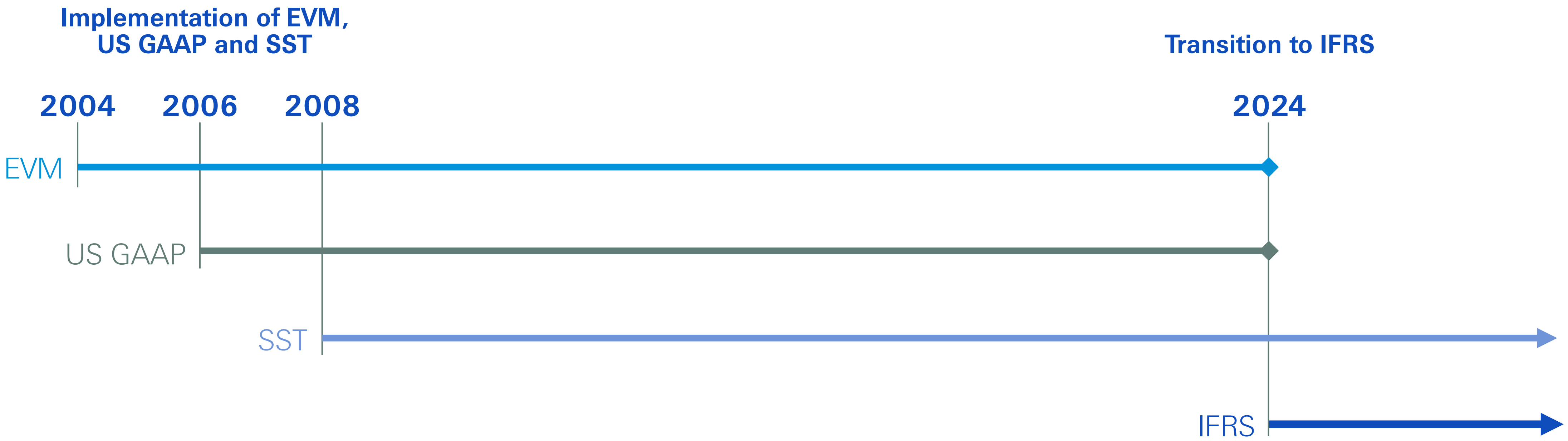


- Based on current interest rates, annual expected economic earnings of in-force book[2] cover ~1.5x ordinary dividend

Swiss Re

[1] EVM profit + capital cost release, tax and other
[2] Capital cost release from underwriting and investments

EVM will be discontinued given adoption of IFRS

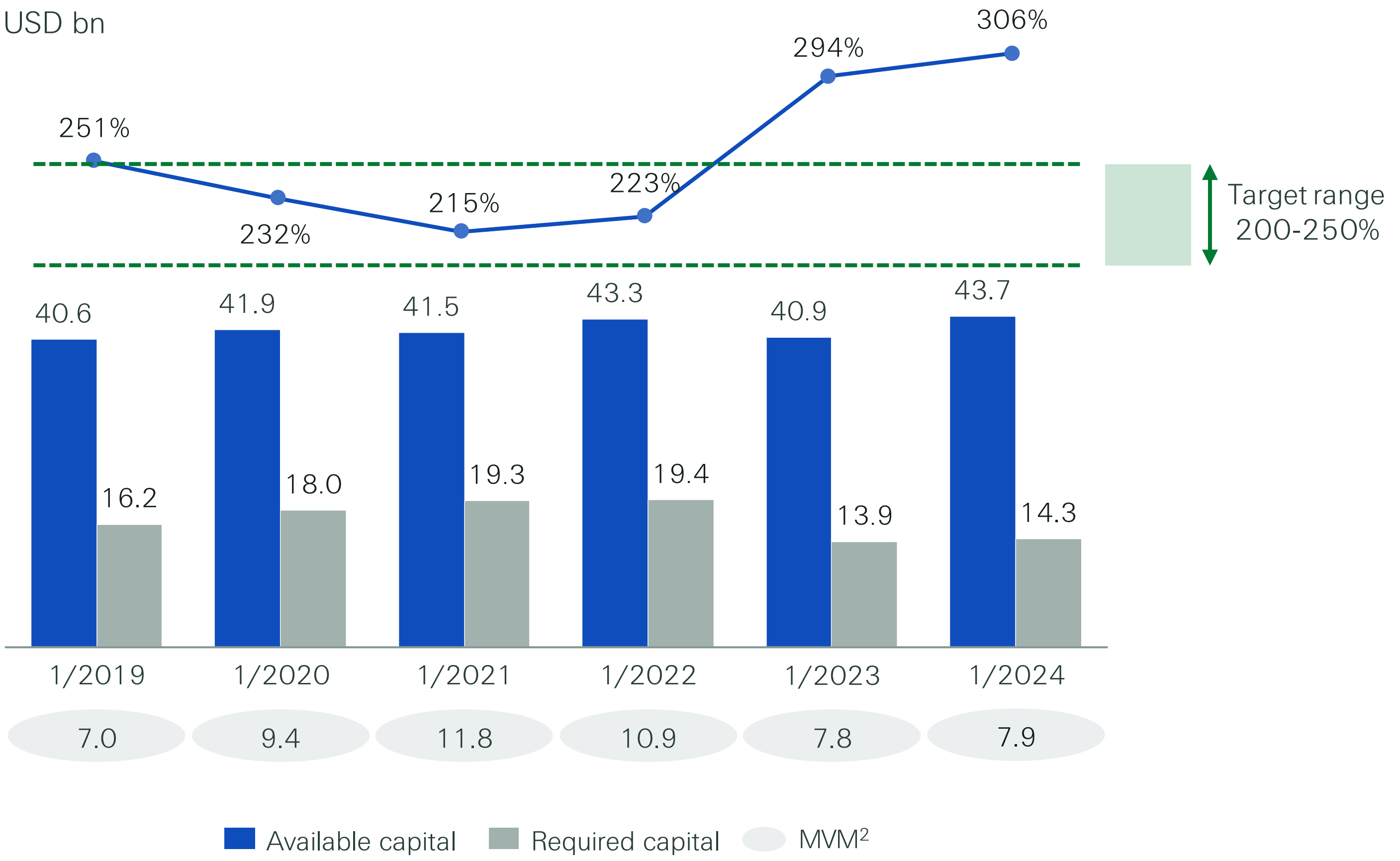


- EVM is Swiss Re's proprietary integrated economic valuation and steering framework, which consistently measures economic performance across all businesses
- Given the adoption of IFRS, Swiss Re will discontinue EVM reporting from 2024 onwards

Solvency and capital generation

Swiss Re maintains a strong capital position

Group SST ratio[1] development



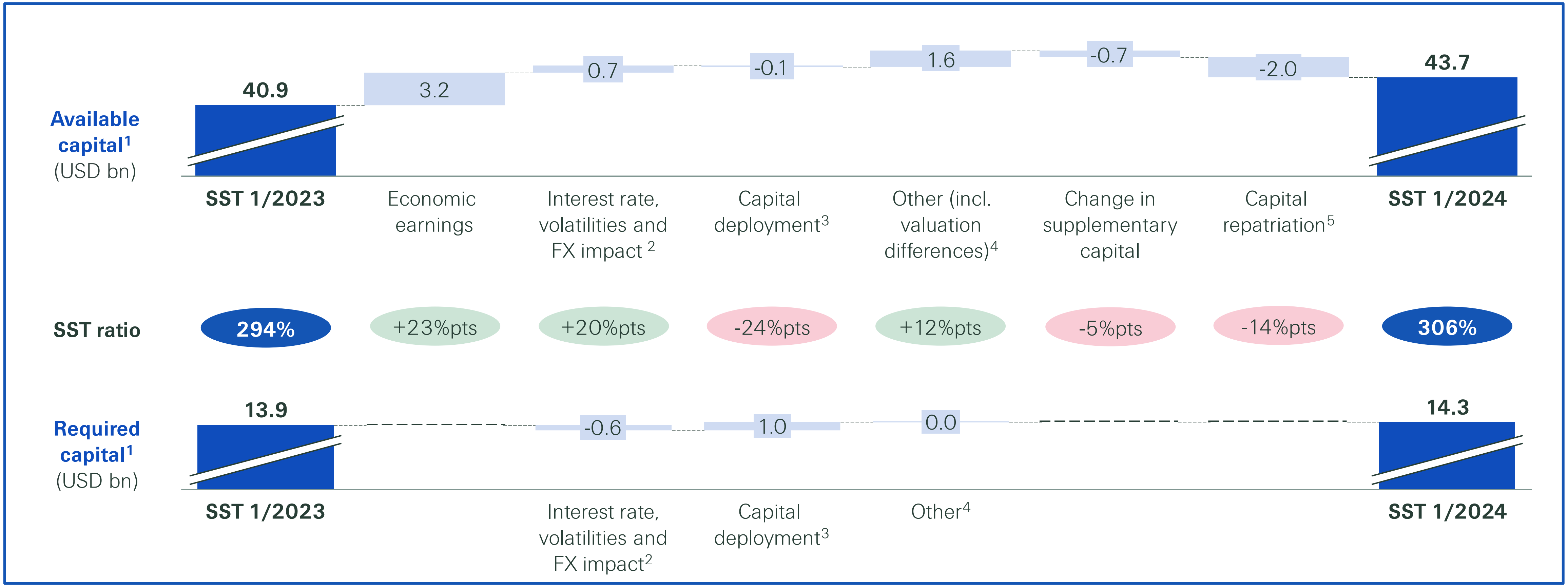
- Swiss Re maintains a strong capital position, with Group SST 1/2024 ratio increasing by 12%pts to 306% compared to SST 1/2023
- The increase was mainly driven by economic earnings generation as well as higher short-term interest rates, partially offset by increased financial market risk, proposed dividend and subordinated debt buyback

[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] Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period

Increase in Group SST ratio reflects economic earnings generation and positive impact of higher interest rates, partially offset by capital deployment and repatriation

Group solvency capital generation in 2023

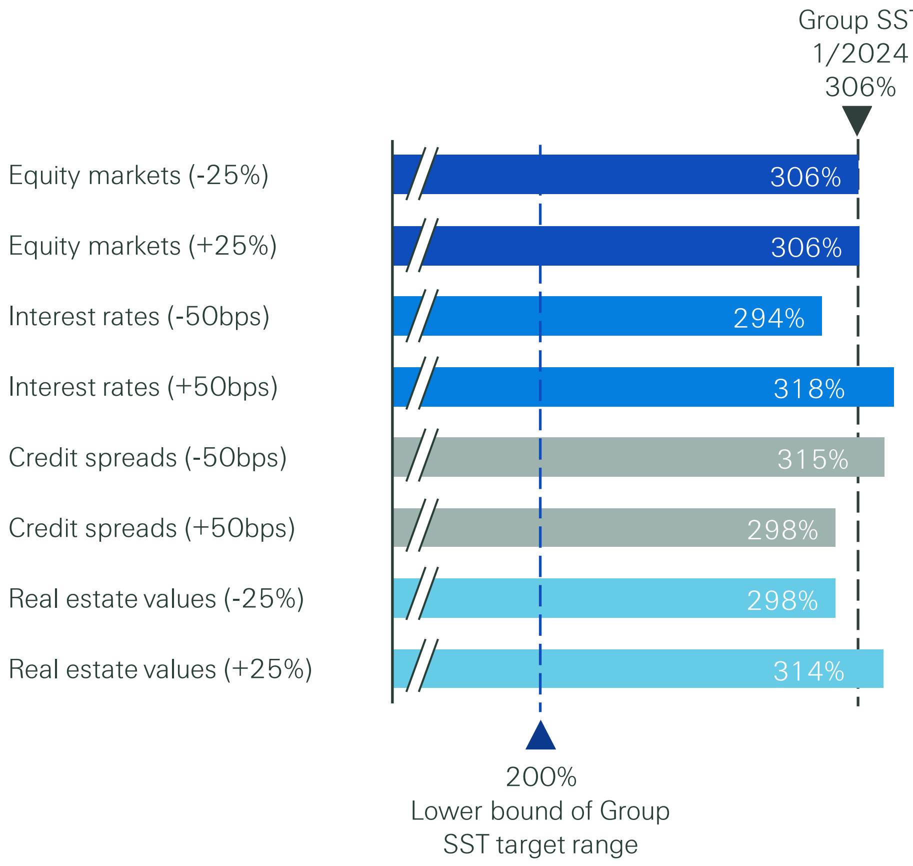


[1] 1/2023 Group SST ratio = available capital / required capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM); 1/2024 Group SST ratio (following update of ISO) = available capital / required capital = SST risk-bearing capital / SST target capital, with both SST risk-bearing capital and SST target capital net of MVM
[2] Foreign exchange impact on available capital and interest rate impact on valuation differences between EVM and SST; interest rate impact on required capital includes the impact on underwriting risk as well as approximate impact on financial market risk
[3] Available capital: change in MVM from business update; required capital: change in shortfall from business update
[4] Includes model changes and updates to parameters
[5] Capital repatriation includes AGM 2024 proposal for ordinary dividend

Group capital is resilient to market volatility and large losses

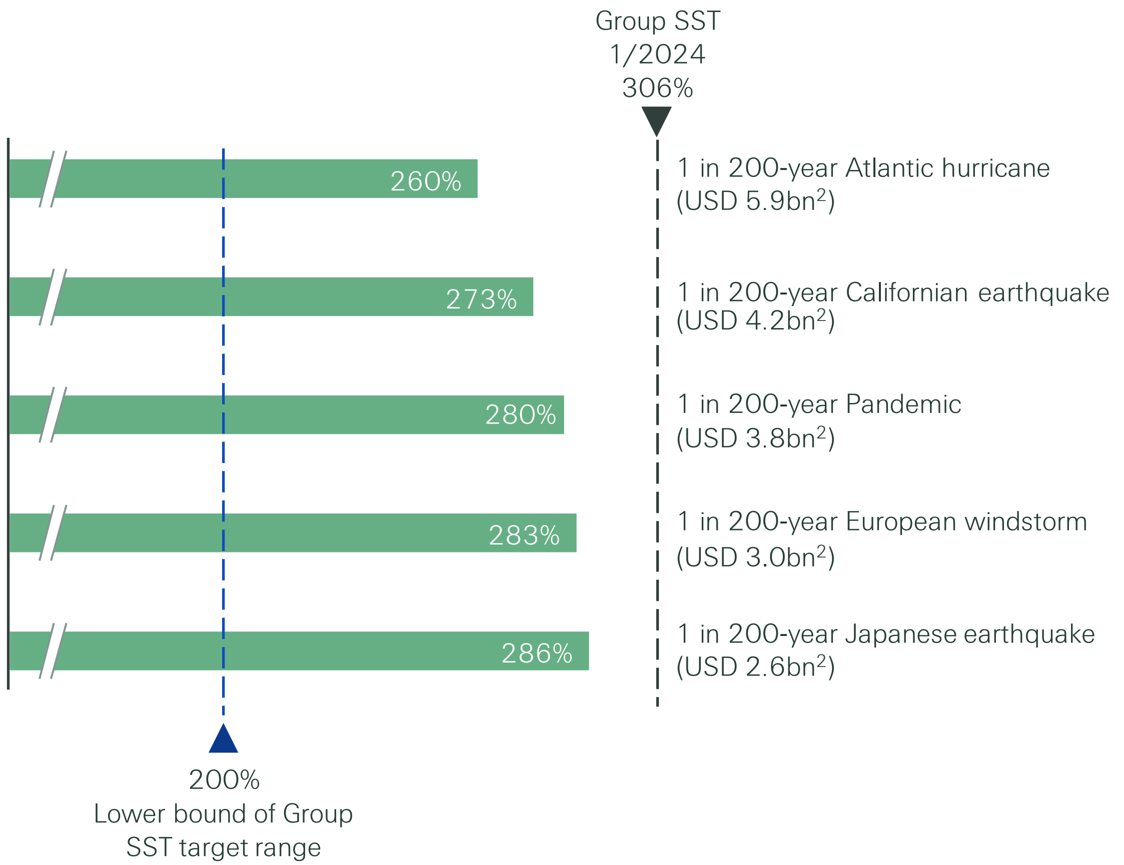
Financial market sensitivities

Resulting estimated Group SST ratio 1/2024



Insurance stresses

Resulting estimated Group SST ratio 1/2024[1]

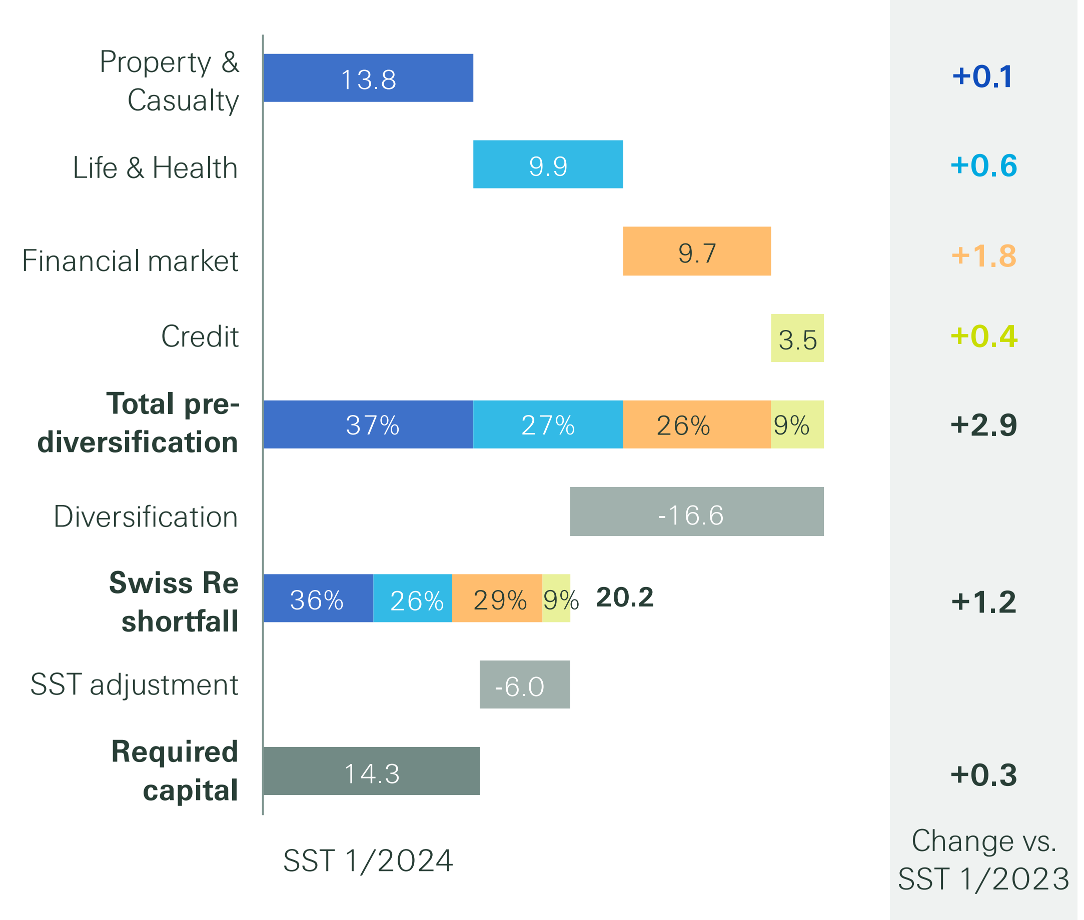


[1] Excluding the impact of earned premiums for the business written and reinstatement premiums that could be triggered as a result of the event
[2] Based on 99.5% VaR annualised unexpected loss

Total risk increased mainly due to higher financial market risk

Group SST required capital

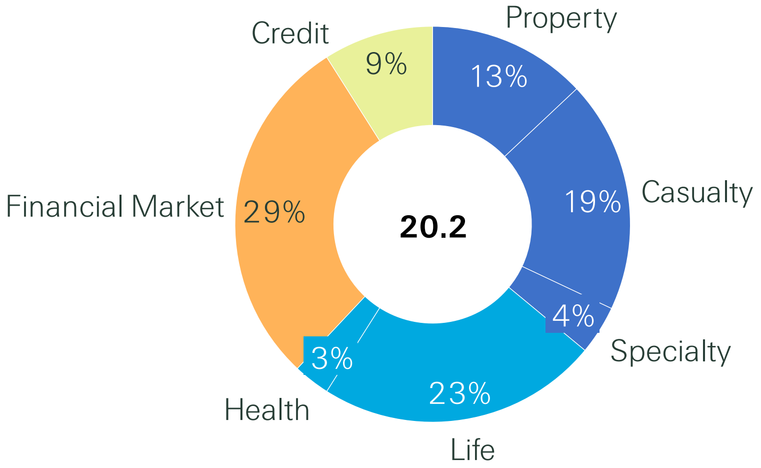
USD bn



- P&C risk broadly unchanged
- Higher L&H risk mainly driven by new large transactions
- Higher financial market risk mainly reflects corporate bond purchases and reduction of investment hedges
- Increase in credit risk mainly driven by business growth in credit & surety

Swiss Re shortfall by line of business

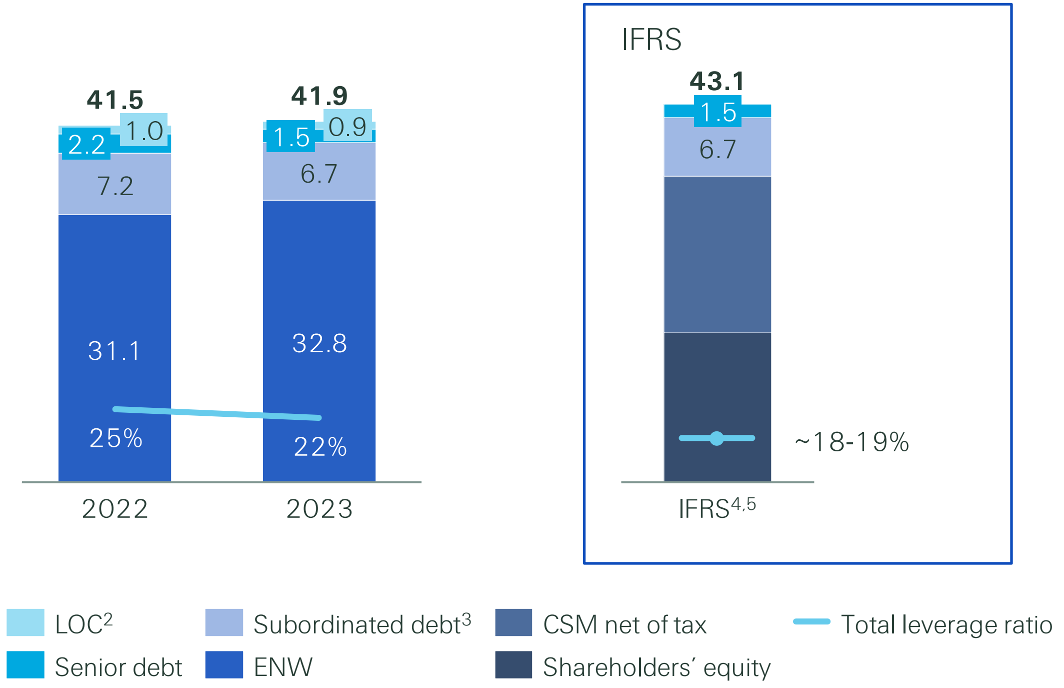
USD bn



Leverage ratio further improved following debt reduction and increase in ENW

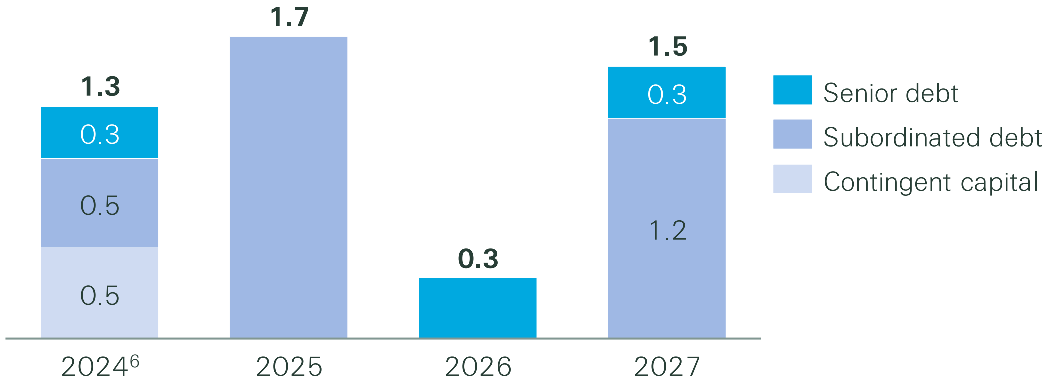
Group available capital and leverage[1]

USD bn



Upcoming debt maturities

USD bn

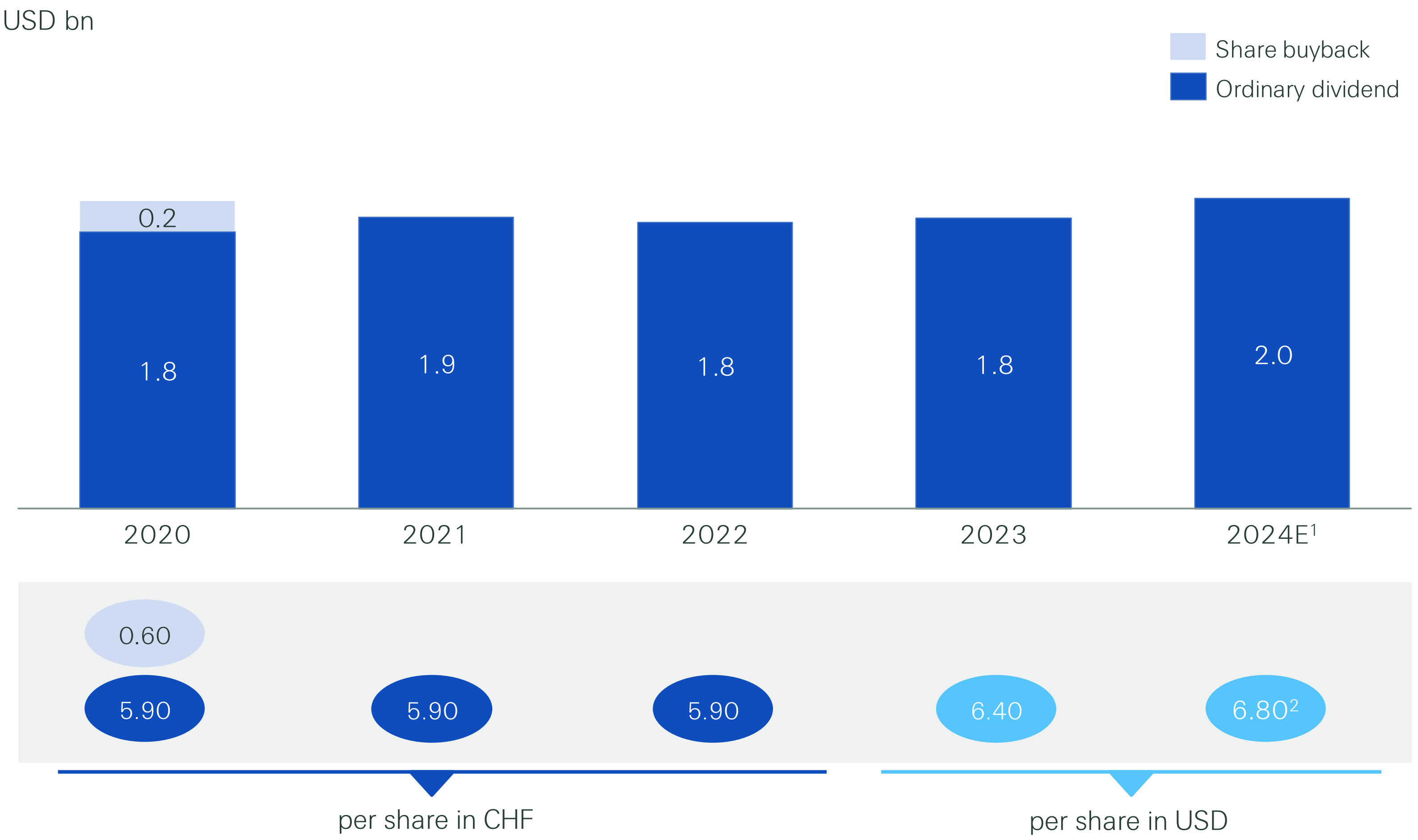


- Strong access to diversified sources of funding
- Continued focus on reducing senior debt by not replacing maturing instruments
- Subordinated leverage managed according to business needs

[1] EVM leverage: (Total funded senior debt + subordinated debt + contingent capital, excluding non-recourse positions, including utilised LOCs) / total capitalisation
[2] Letters of credit. Utilised unsecured LOC usage and related instruments
[3] Funded subordinated debt and contingent capital instruments, excluding non-recourse positions
[4] IFRS leverage: (Total funded senior debt + subordinated debt) / (IFRS shareholders' equity + 100% CSM net of tax + total funded senior debt + subordinated debt), excluding non-recourse positions
[5] Based on shareholders' equity and CSM net of tax as of 1 January 2023 (estimates based on a best effort basis, subject to finalisation), and debt as of Q4 2023
[6] USD 0.6bn Perpetual Subordinated Fixed Spread Callable Notes with economic call policy and first call in 2024 not included

Strong earnings generation provides the basis for dividend increase

Capital repatriation since 2020



USD 9.5bn

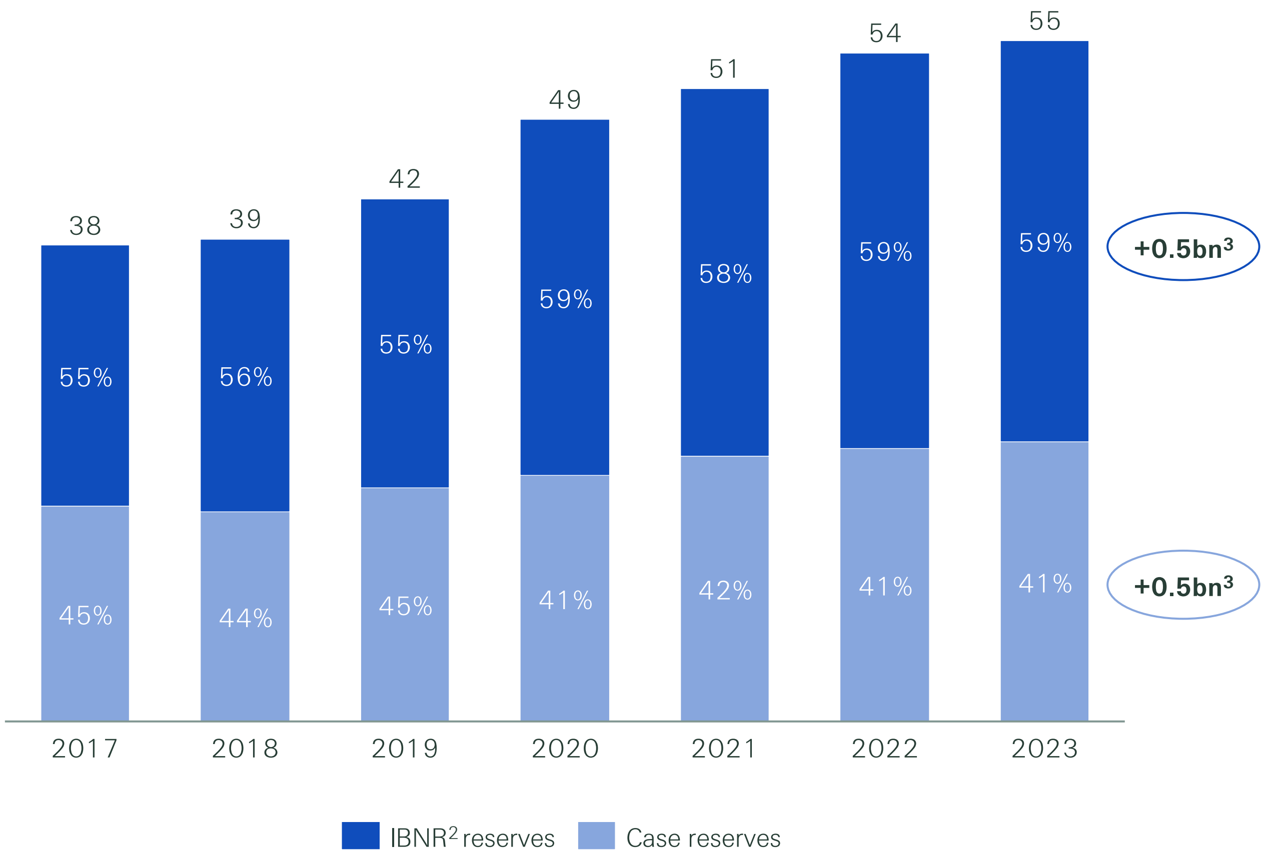
cumulative
2020 - 2024E

[1] Capital repatriation includes AGM 2024 proposal for ordinary dividend
[2] 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)

Reserving update

P&C reserves continue to reflect high level of IBNR reserves

P&C reserves by financial year[1] (USD bn)

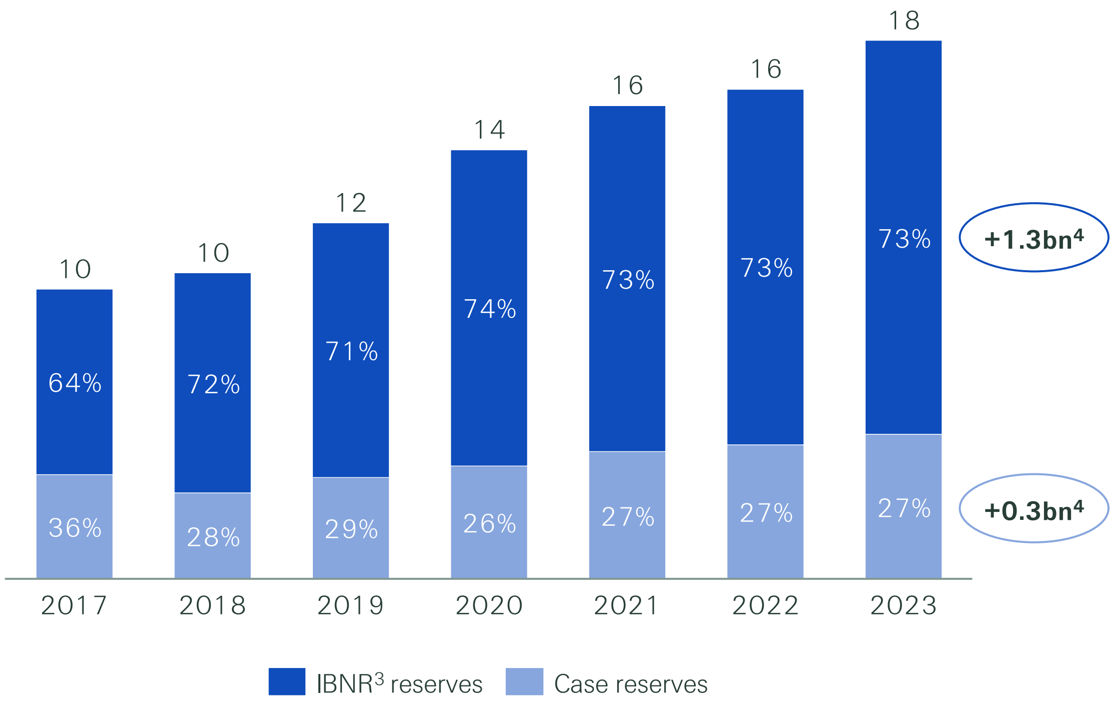


- P&C reserves remained broadly unchanged compared to previous year as reserve strengthening in casualty was largely offset by releases in property and specialty
- Continued high level of case and IBNR[2] reserves despite maturing of older liability underwriting years

[1] Includes P&C Reinsurance and Corporate Solutions, reserves reflect most recent 16 underwriting years consistent with published loss ratio development triangles
[2] Incurred but not reported
[3] Increase at year-end 2023 vs. year-end 2022

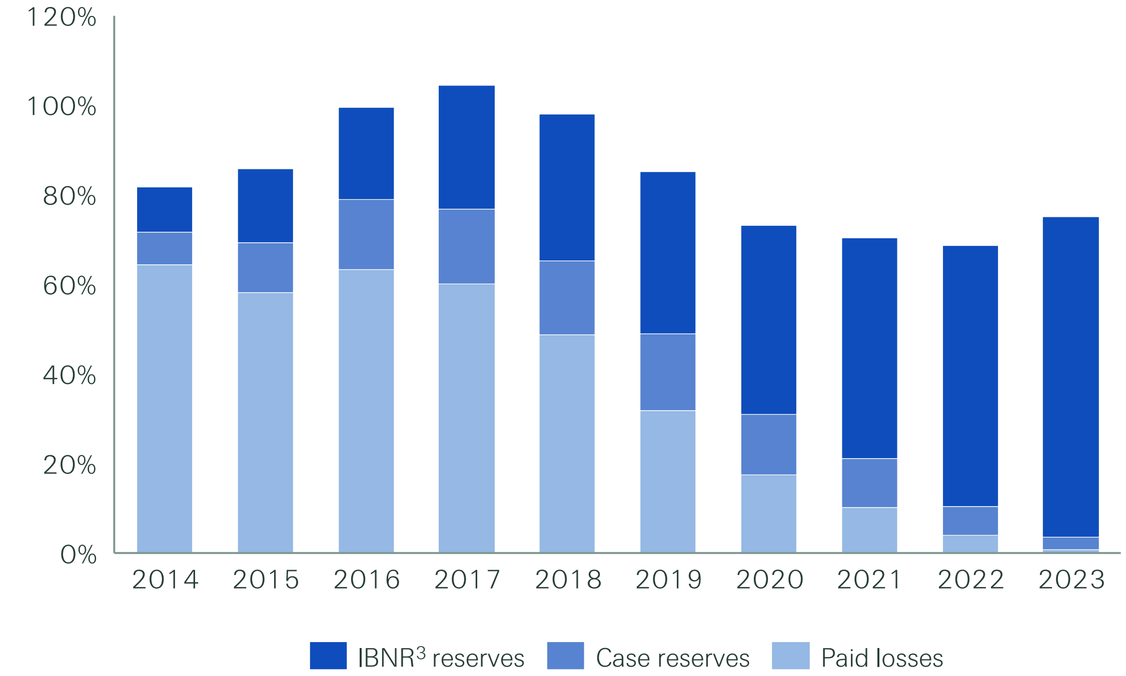
Liability reinsurance: improved reserving position as a result of actions taken in 2023

P&C Re liability reserves[1] by financial year (USD bn)



- Reserves increased by USD 1.6bn in 2023 vs. prior year, whereof ~80% in form of IBNR[3] reserves

P&C Re liability ultimate loss ratio (gross of commission) by UWY[2]

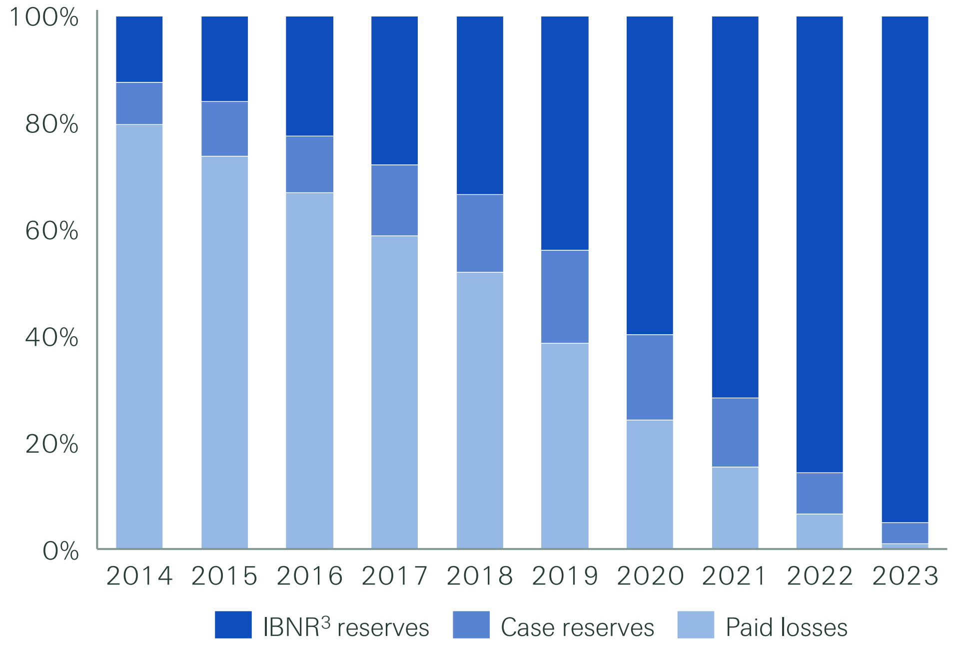


- Recent underwriting years reflect prudent view on loss trends and significant cumulative price increases. In addition, underlying risk profile changed given material exposure reduction to US large corporate risks

[1] Reserves reflect most recent 16 underwriting years consistent with published loss ratio development triangles
[2] Underwriting year
[3] Incurred but not reported
[4] Increase at year-end 2023 vs. year-end 2022

US liability reinsurance: significant strengthening of reserves in 2023

P&C Re US liability ultimate losses[1] by UWY[2] as of YE 2023



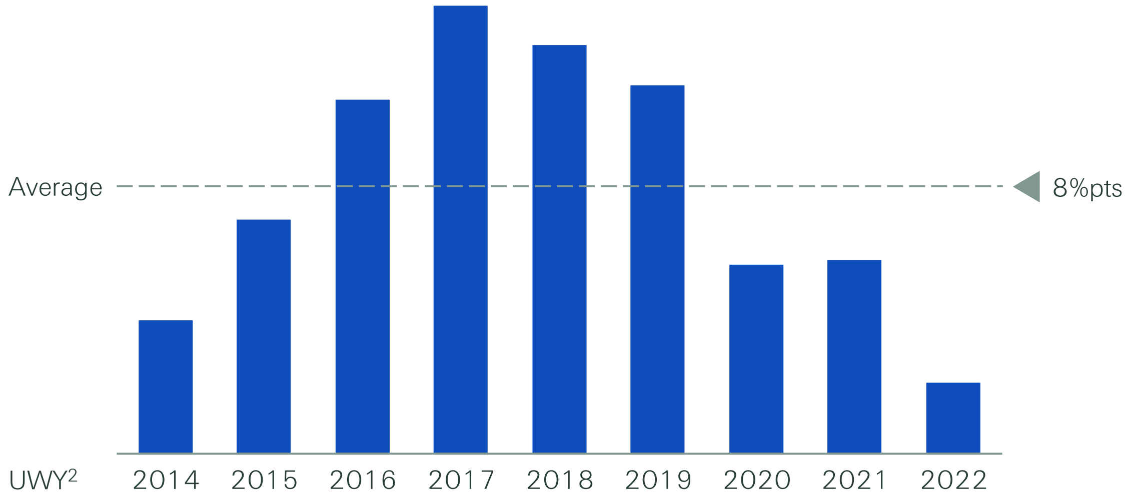
USD 11bn

reserves for UWYs[2] 2014-2023

~78%

of reserves in IBNR[3] form for UWYs[2] 2014-2023

Change in ultimate loss ratio[1] for P&C Re US liability per UWY[2] in 2023



IBNR[3] to total reserves for P&C Re US liability per UWY[2]

UWY[2]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
YE 2022	58%	64%	58%	64%	62%	68%	77%	86%	92%	
YE 2023		61%	61%	68%	68%	69%	72%	79%	85%	92%

[1] Net of commissions, consistent with published loss ratio development triangles
[2] Underwriting year
[3] Incurred but not reported

Appendix

EVM segmental income statement FY 2023

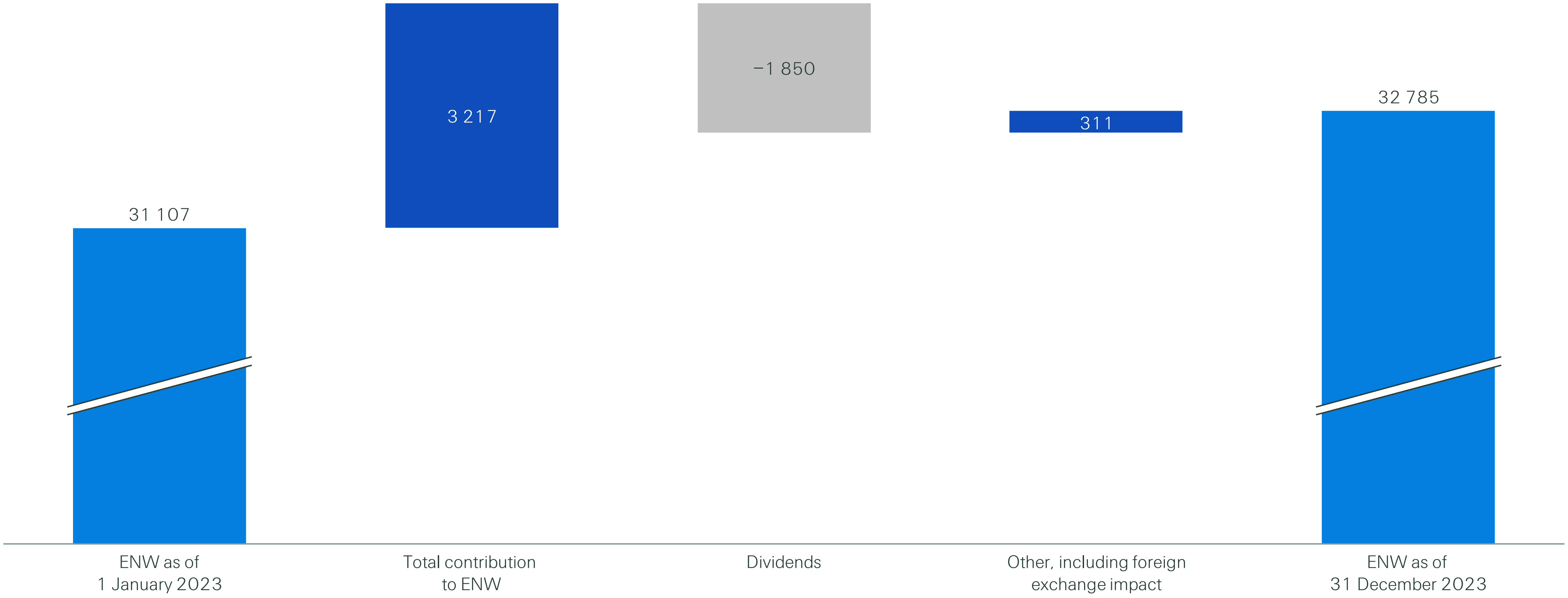
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2023	Total FY 2022
Underwriting result						
Gross premiums and fees	25 156	27 826	7 453	1 387	60 966	49 615
Premiums and fees	23 746	27 638	5 397	1 141	57 922	46 914
Claims and benefits	–13 789	–18 978	–3 054	–769	–36 591	–31 434
Commissions	–5 382	–5 172	–651	–197	–11 403	–8 477
Other	184	–25	26	–21	164	–39
Gross underwriting result - new business	**4 759**	**3 462**	**1 718**	**153**	**10 093**	**6 964**
Expenses	–1 488	–880	–1 018	–520	–3 907	–3 697
Net underwriting result - new business	**3 271**	**2 583**	**700**	**–367**	**6 186**	**3 267**
Taxes	–693	–283	–166	86	–1 055	–601
Capital costs	–569	–894	–175	255	–1 383	–1 245
EVM profit - new business	**2 008**	**1 406**	**359**	**–26**	**3 747**	**1 422**
EVM profit - previous years' business	**–565**	**–2 517**	**193**	**–268**	**–3 156**	**–4 652**
EVM profit - underwriting	**1 444**	**–1 111**	**552**	**–294**	**591**	**–3 230**
Investment result						
Mark-to-market investment result	3 377	2 066	646	51	6 140	–9 909
Benchmark investment result	–2 862	–1 108	–567	–65	–4 602	9 811
Gross outperformance (underperformance)	**515**	**958**	**79**	**–14**	**1 538**	**–97**
Other	81	24	13	1	119	123
Expenses	–161	–69	–27	–23	–280	–235
Net outperformance (underperformance)	**435**	**912**	**66**	**–35**	**1 377**	**–210**
Taxes	–87	–203	–15	–6	–310	–5
Capital costs	–240	–136	–28	–27	–431	–681
EVM profit - investments	**108**	**573**	**24**	**–68**	**637**	**–896**
EVM profit	**1 552**	**–537**	**576**	**–362**	**1 228**	**–4 126**
Cost of debt	–387	10	46	–175	–507	51
Release of current year capital costs	1 338	1 383	322	–127	2 916	3 840
Additional taxes	123	–484	14	–73	–421	–1 343
Total contribution to ENW	**2 626**	**371**	**957**	**–737**	**3 217**	**–1 579**

EVM segmental balance sheet FY 2023

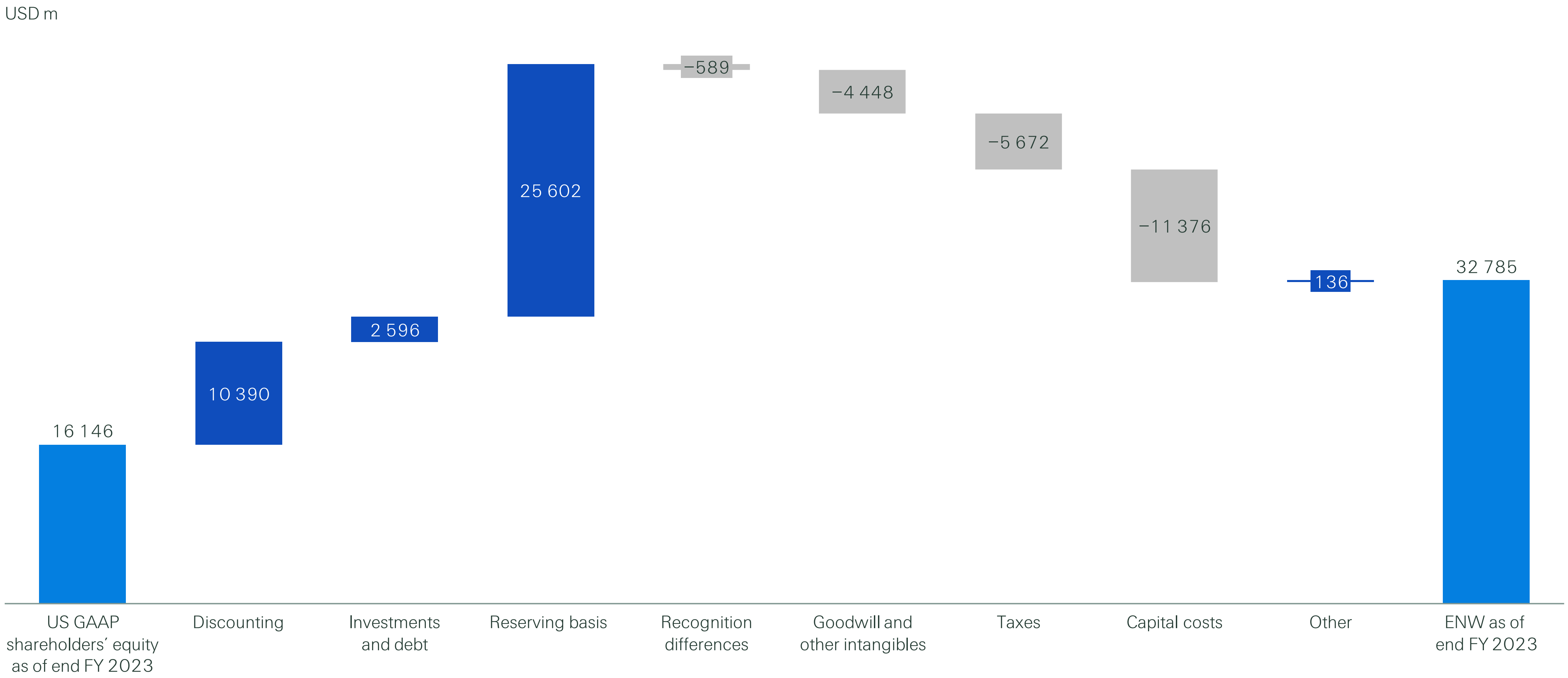
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2023	End FY 2022
Assets							
Investments	68 226	34 357	9 896	3 757	–6 681	109 556	104 906
Cash and cash equivalents	2 348	816	824	594	0	4 582	4 073
In-force business assets	22 948	245 866	3 799	5 875	–449	278 039	261 177
Retrocession assets	1 947	20 311	6 850	454	–4 142	25 419	25 381
Other assets	13 131	8 846	2 574	4 927	–25 326	4 153	3 111
Total assets	**108 600**	**310 197**	**23 943**	**15 608**	**–36 598**	**421 749**	**398 648**
Liabilities							
In-force business liabilities	67 866	245 750	16 221	7 799	–3 799	333 837	315 344
Retrocession liabilities	1 751	19 145	1 986	52	–794	22 139	21 562
Provision for capital costs	1 860	9 164	346	130	0	11 499	11 134
Future income tax liabilities	407	4 655	96	–717	0	4 441	3 119
Debt	5 281	6 929	502	2 631	–4 906	10 437	11 228
Other liabilities	19 499	8 569	978	4 664	–27 100	6 611	5 154
Total liabilities	**96 664**	**294 212**	**20 129**	**14 557**	**–36 598**	**388 964**	**367 541**
Economic net worth	**11 937**	**15 984**	**3 814**	**1 050**	**–0**	**32 785**	**31 107**
Total liabilities and economic net worth	**108 600**	**310 197**	**23 943**	**15 608**	**–36 598**	**421 749**	**398 648**

Development of Economic Net Worth

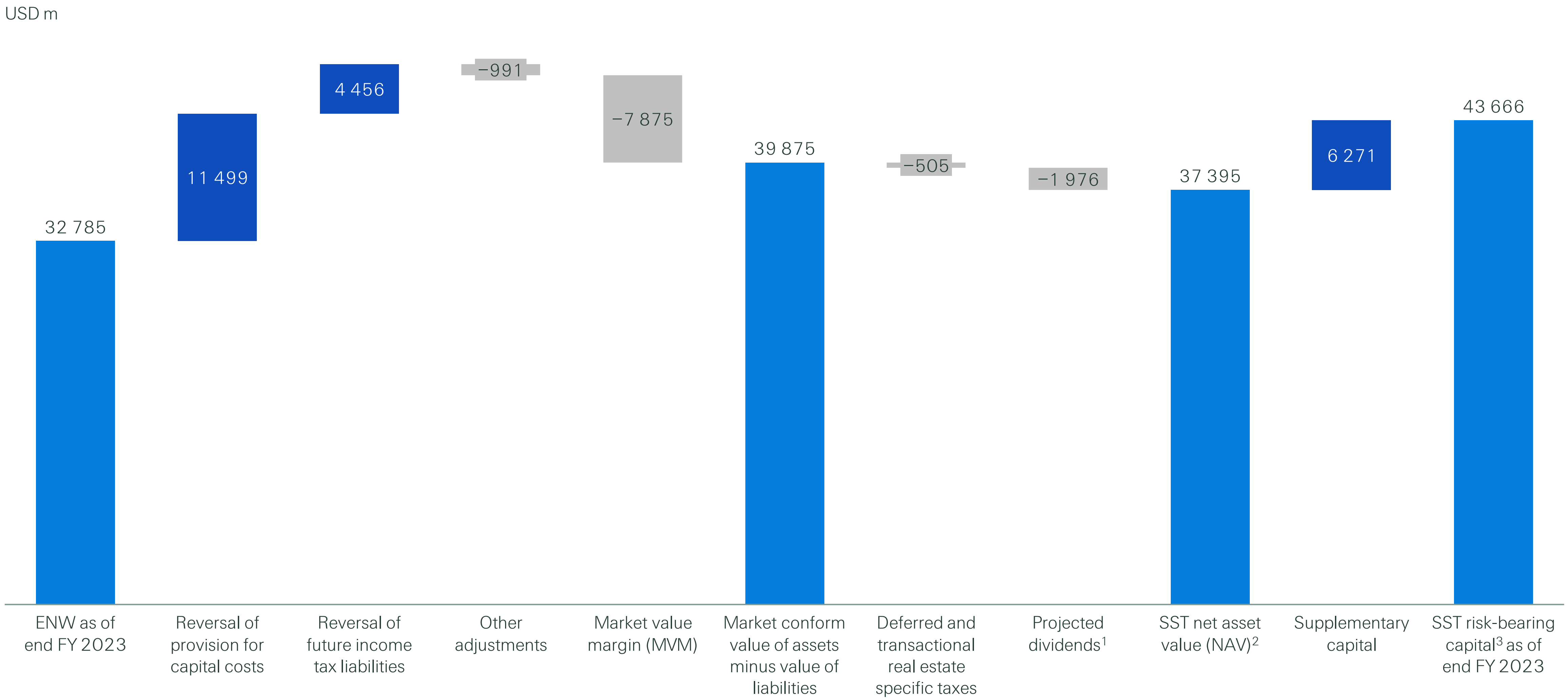
USD m



Reconciliation of US GAAP shareholders' equity to ENW



Reconciliation of ENW to SST risk-bearing capital



[1] Subject to AGM 2024 approval
[2] SST NAV equals SST core capital as Swiss Re has no tier 1 risk absorbing capital instruments counted towards core capital
[3] Based on new definition of SST risk-bearing capital following update of Insurance Supervision Ordinance (ISO) as of 1 January 2024

Swiss Re's reserve setting and governance process remains robust, with several layers of oversight

Underwriting
(incl. setting of initial costing view)

First line of defence

Regional Reserving Actuaries (RRAs)
propose reserve levels, initially based on costing

Business Unit Reserving Committees (BRCs)
reviews and approves proposals of RRAs (including any deviations from costing)

Group Reserving Committee
carries out BRC oversight, with four members from the Group Executive Committee

Second line of defence

Actuarial Control
conducts quarterly reviews, deep-dive reviews and assesses positioning within best estimate range

- Reserving approach starts with initial costing view provided by underwriting, which may be challenged based on actuarial analysis
- In-depth initial loss pick reviews are regularly conducted, leading to potential movements in reserves
- Qualitative information feeds into reserving process via constant dialogue between reserving, underwriting/pricing and claims management

P&C reserving methods

No to little reported experience

Costing view — The costing loss ratio (PO) is the starting reserving estimate based on the underwriter's view of the risk

Initial loss pick — The initial loss pick (*a priori loss ratio or* APLR) could be the same as PO or be adjusted for an uncertainty load or new information regarding loss trends, rate changes or more conservative/optimistic underwriter estimates (as approved by the BRCs)

BF — The Bornhuetter-Ferguson (BF) method assumes that the future claims experience is in line with that anticipated by the initial loss pick assumption and is not based on year-to-date claims experience

Benktander — The Benktander method is a weighted average of the BF and Chain Ladder methods. The weighted average is linked to the reported development pattern (i.e. the older the Underwriting Year, the more weight is given to Chain Ladder method)

Chain Ladder — The Chain Ladder method assumes past trends will be repeated (i.e. based on experience) and extrapolates the current position to ultimate using historical development trends. It is completely independent of PO or initial loss pick

Credible reported experience

- P&C reserving indications, particularly for long-tail lines, are generally a blend of the initial loss pick and actual reported experience, with more weighting given to experience over time
- Reserving for non-traditional business, such as retroactive deals, is carried out on a deal-by-deal basis according to each deal's specifications
- For large events, which are sudden and unexpected, a separate process combines all the relevant expertise in estimating the ultimate loss
- Reserving for claims subject to periodic payments depending on survival, e.g., workers' comp or motor liability, is performed separately
- Reserving for asbestos and environmental (A&E) claims is based on benchmarks which are reassessed annually

Underwriting year triangles disclosed online and accident year triangles disclosed in the Financial Report

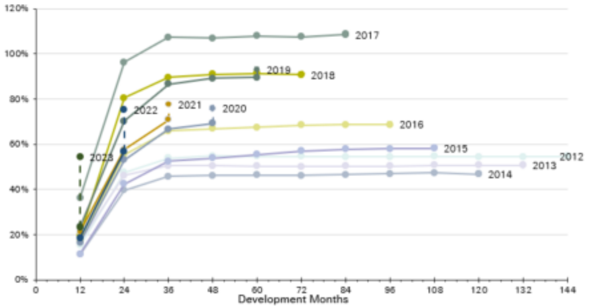
Underwriting year (UY) triangle

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2008	3,837	21%	50%	54%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%
2009	4,035	23%	64%	67%	66%	66%	66%	67%	67%	66%	66%	66%	66%	66%	66%	66%	
2010	3,850	20%	72%	85%	86%	90%	93%	94%	95%	95%	96%	96%	95%	95%	96%		
2011	4,746	30%	61%	66%	68%	71%	71%	71%	71%	71%	71%	72%	72%	72%			
2012	6,086	15%	48%	54%	55%	55%	55%	54%	54%	55%	55%	55%	55%				
2013	5,269	17%	46%	50%	51%	50%	50%	50%	50%	51%	51%	51%					
2014	4,767	11%	40%	46%	46%	46%	46%	46%	47%	47%	47%						
2015	5,154	11%	42%	53%	54%	56%	57%	58%	58%	58%							
2016	5,038	17%	55%	66%	67%	68%	68%	69%	69%								
2017	4,852	36%	96%	107%	107%	108%	108%	109%									
2018	4,907	20%	81%	90%	91%	91%	91%										
2019	6,179	23%	70%	87%	89%	89%											
2020	6,826	17%	53%	67%	69%												
2021	7,323	21%	58%	71%													
2022	7,809	18%	57%														
2023	5,772	23%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2008	53%	53%	0%	0%
2009	66%	66%	1%	0%
2010	96%	95%	1%	0%
2011	72%	71%	1%	0%
2012	55%	54%	1%	0%
2013	51%	50%	1%	0%
2014	47%	46%	1%	0%
2015	58%	57%	1%	0%
2016	69%	67%	2%	0%
2017	109%	103%	6%	0%
2018	91%	85%	5%	0%
2019	93%	82%	7%	4%
2020	76%	61%	8%	7%
2021	78%	57%	14%	7%
2022	75%	33%	24%	18%
2023	54%	8%	15%	31%

Reported Losses as % of Earned Premiums - Latest ten years



The above shows Swiss Re Property Reinsurance figures and chart as an example of the underwriting year P&C loss ratio development triangles

Accident year (AY) triangle

Property & Casualty Reinsurance – Property

Incurred claims and allocated claim adjustment expenses, net of reinsurance

USD millions	Reporting year										
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	**2023**	**thereof IBNR**
2014	*2 612*	*2 450*	*2 275*	*2 242*	*2 238*	*2 225*	*2 236*	*2 223*	*2 225*	2 227	–1
2015		*2 735*	*2 665*	*2 495*	*2 465*	*2 425*	*2 407*	*2 415*	*2 415*	2 413	–3
2016			*3 754*	*3 499*	*3 208*	*3 199*	*3 174*	*3 196*	*3 206*	3 197	–4
2017				*5 903*	*5 787*	*5 551*	*5 523*	*5 500*	*5 508*	5 509	19
2018					*4 260*	*4 605*	*4 379*	*4 306*	*4 291*	4 265	14
2019						*4 729*	*4 693*	*4 527*	*4 502*	4 547	128
2020							*7 033*	*6 735*	*6 622*	6 002	115
2021								*5 846*	*5 761*	5 641	602
2022	*RSI*[1]								*6 907*	6 163	995
2023										5 486	2 627
Total										**45 450**	**4 492**

[1] Required supplementary information

The above triangle shows P&C Reinsurance – Property as an example of the accident year triangles disclosed in the Financial Report

- Underwriting year triangle is the basis to determine best estimate ultimate claims
- Accident year triangle can give an indication of how Swiss Re's initial estimation has developed over time

Underwriting and accident year triangles serve different purposes

	Underwriting year (UY) triangle	Accident year (AY) triangle
Definition	Underwriting year groups claims information according to the calendar year in which the original policy or reinsurance contract was incepted	Accident year groups claims information by the calendar year in which the claim event (the date of loss) falls
Basis	Gross of external retrocession	Net of internal and external retrocession
Data	Paid and reported loss ratio triangles, earned premiums net of commissions and *latest* IBNR	Paid and incurred (i.e. reported plus IBNR) claims triangles
Scope	Traditional P&C business	Traditional and non-traditional business
Purpose	• Project paid or reported claims to ultimate and are the basis for deriving the best estimate reserves • Used internally to project to ultimate	• Give an indication on how the ultimate loss (i.e. *reported plus IBNR*) developed over time • Constructed in order to comply with US GAAP reporting requirement
Number of years disclosed	16 underwriting years	10 accident years for Reinsurance and Corporate Solutions

Considerations for projecting underwriting year (UY) triangles

- Earned premiums are shown net of commissions
- UY 2023 premiums have not been fully earned, so ratios for paid and reported appear artificially high – both the premiums and losses need to be projected to an ultimate basis to derive an appropriate loss ratio

In scope of UY triangles
(2008-23 underwriting years)

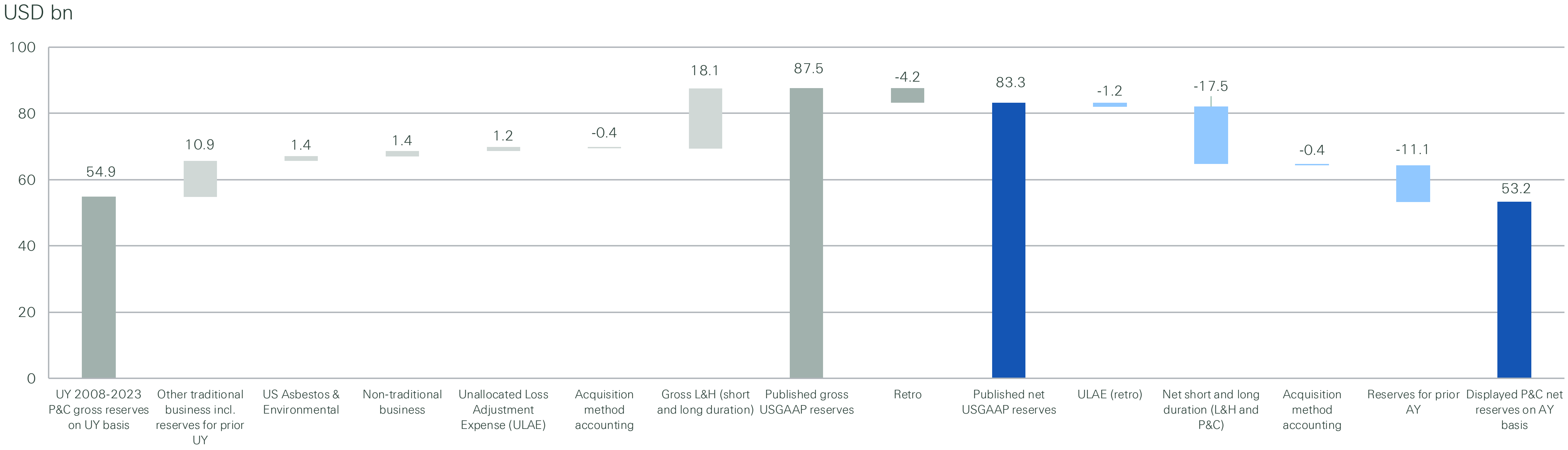
Property	• P&C Re and Corporate Solutions impacted by large nat cats for the most recent underwriting years (with COVID-19 affecting 2020) – therefore any development factors need to allow for those impacts
Casualty	• Chain Ladder method not appropriate for recent underwriting years given their lack of maturity – applying a Bornhuetter-Ferguson method would be more suitable • Liability Reinsurance: recent underwriting years may not be directly comparable with historical experience due to Large Corporate Risk pruning – therefore tail for older underwriting years cannot be applied to the most recent underwriting years • Liability Corporate Solutions: UY 2015 to 2018 impacted by large losses from portfolios pruned and impact of a change in portfolio mix from UY 2019 • A&H Reinsurance: UY 2019 to 2023 business mix has a shorter tail than in the past, with a different development pattern, making historic loss factors inappropriate • A&H Corporate Solutions: change in business mix where most recent underwriting years mainly include short tail business, while older underwriting years relate to long tail business – therefore tail for older underwriting years cannot be applied to the most recent underwriting years
Specialty	• P&C Re and Corporate Solutions impacted by large man made and nat cat losses in recent underwriting years – therefore any development factors need to allow for those impacts

Reserve walk between underwriting and accident year triangles

P&C gross reserves displayed in the **underwriting year (UY)** triangles to **gross US GAAP reserves** as published in Note 5 in the Financial Report

P&C and L&H reserves as published in the Financial Report

Net US GAAP reserves to net P&C reserves displayed in the **accident year (AY)** triangles



- UY triangles and AY triangles are used for different purposes and are on a different basis
- AY triangles show paid and incurred claims, i.e. reported claims and IBNR, while UY triangles show paid and reported claims

Financial calendar and contacts

Financial calendar

2024		
12 April	**160th Annual General Meeting**	Zurich
16 May	**Q1 2024 Results**	Conference call
22 August	**H1 2024 Results**	Conference call
14 November	**9M 2024 Results**	Conference call

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

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital,credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukaine 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 cyclicality 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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