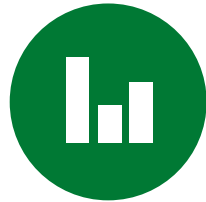


Extracts from Swiss Re's 2021 Annual Report

Swiss Re investor and analyst presentation
Zurich, 17 March 2022

Focus areas



Economic
performance &
solvency



Reserving
update



Sustainability
highlights

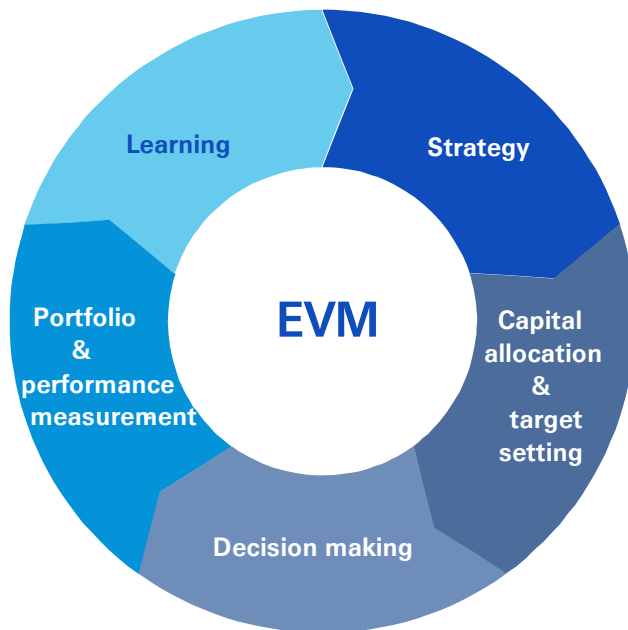
Economic performance and solvency

▶ Economic performance 2021

- ▶ Economic earnings over time
- ▶ Economic solvency and capital generation

Swiss Re's integrated economic framework (EVM) enables delivery of sustainable, long-term value creation

Economic value management (EVM) is the core of our steering framework



EVM key objectives

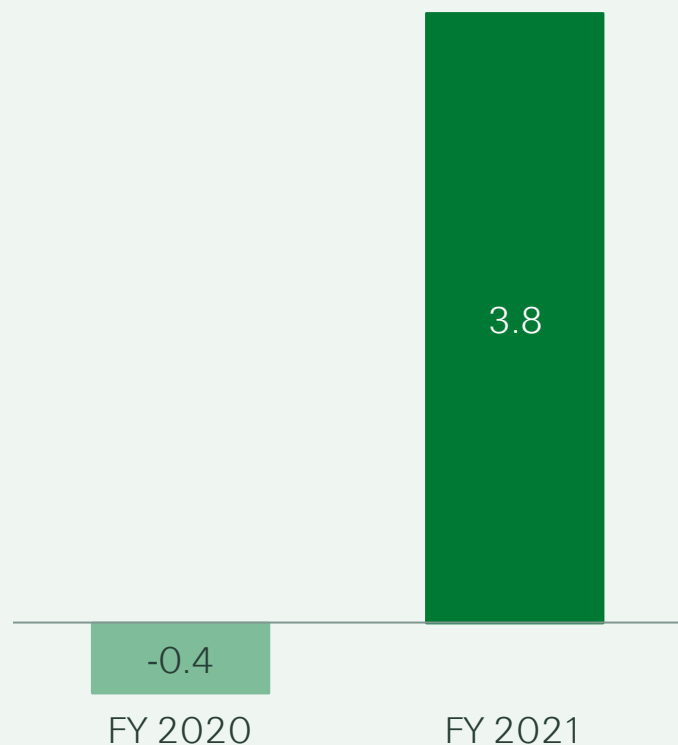
- Measure economic value generated from underwriting activities on a stand-alone basis
- Measure economic value generated from investment activities after risk adjustment
- Assess different underwriting and investment opportunities on a consistent basis

- ✓ Supports portfolio steering
- ✓ Allows consistent measurement of economic performance
- ✓ Forms basis for capital actions

Economic Net Worth (ENW) per share growth target of 10% achieved in 2021

Swiss Re Group

Contribution to ENW (USD bn)



FY 2021 key figures

+10.7%
ENW per share growth

+14.4%
Premium¹ growth

CHF 112
ENW per share

FY 2021 contribution to ENW by segment

P&C Reinsurance USD 3.4bn

L&H Reinsurance USD 0.7bn

Corporate Solutions USD 0.9bn

Group items USD -1.2bn



Very strong reported and underlying economic earnings in 2021



Compared to US GAAP, economic results benefit strongly from L&H Re's new business

Key differences between US GAAP reported net income and total contribution to ENW for FY 2021

illustrative



- L&H Re: strong new business generation continued in 2021. EVM recognises profit above cost of capital up-front, while earnings emerge over a much longer time period in US GAAP
- Investments: all economic gains flow through the EVM income statement (equities and fixed income investments)
- COVID-19: difference reflects booked US GAAP claims in 2021 vs. change of expected ultimate impact in EVM

Key EVM figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2021	Total FY 2020
• EVM profit – new business	580	1 310	230	-729	1 391	9
• EVM profit – previous years' business	855	-1 400	535	-195	-205	-4 282
• EVM profit – investments	1 178	206	70	-582	872	683
• EVM profit	2 612	116	835	-1 506	2 058	-3 590
• Release of current year capital costs	1 026	979	144	495	2 644	2 443
• Cost of debt and additional taxes	-247	-437	-60	-195	-939	713
• Total contribution to Economic Net Worth (ENW)	3 391	657	920	-1 206	3 762	-434
• ENW	12 120	14 234	3 182	5 838	35 374	33 652
• ENW per share (USD)					122.42	116.45
• ENW per share (CHF)					111.53	102.93
• ENW per share growth					10.7%	-0.1%

Key figures excluding impact of COVID-19¹

• EVM profit	2 515	1 332	687	-1 493	3 042	109
• Total contribution to Economic Net Worth (ENW)	3 294	1 873	772	-1 193	4 746	3 265
• ENW per share growth					13.6%	10.3%

Strong P&C Reinsurance result due to disciplined underwriting and excellent investment performance

EVM premiums

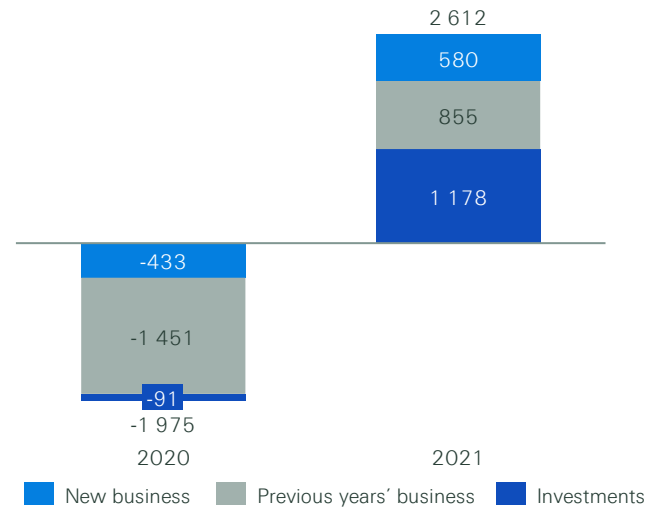
USD 25.4bn

In 2021

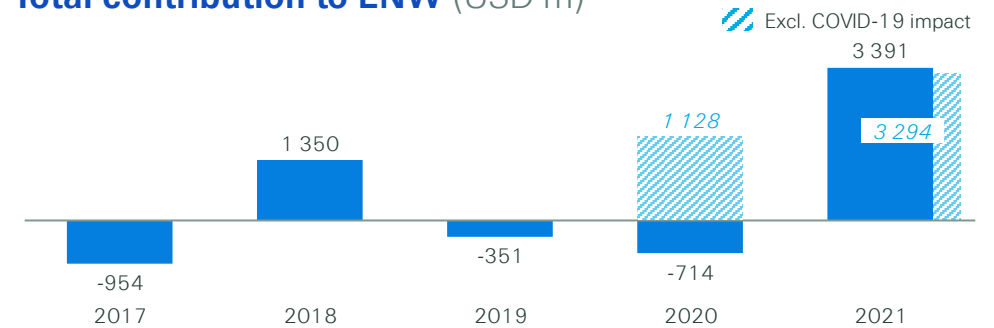
USD 22.9bn

In 2020

EVM profit split (USD m)



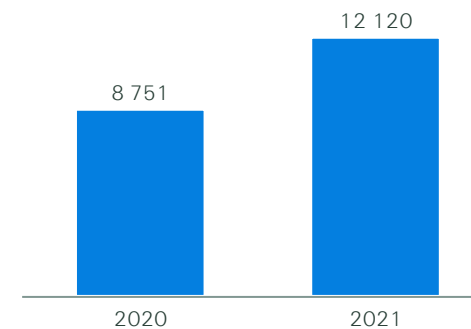
Total contribution to ENW (USD m)



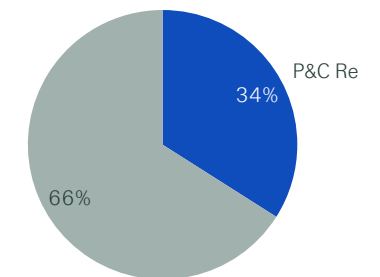
- Total contribution to ENW benefitted from strong result from underwriting and investment activities
- ENW growth of USD 3.4bn reflects excellent result

- Increased premiums of 11.2% reflect the successful implementation of the portfolio strategy focusing on higher margins and profitable growth across portfolio
- Strong new business profit despite elevated large nat cat losses, reflecting improved margins and portfolio actions, while 2020 was impacted by COVID-19 losses
- Previous years' business profit benefitted from favourable developments from large losses as well as diversification benefits due to changes in portfolio mix
- Excellent investment result was driven by strong performance across alternative investments and listed equities

ENW (USD m)



Share of 2021 Group ENW



L&H Reinsurance profitable new business growth, offset by COVID-19 impacts

EVM premiums and fees

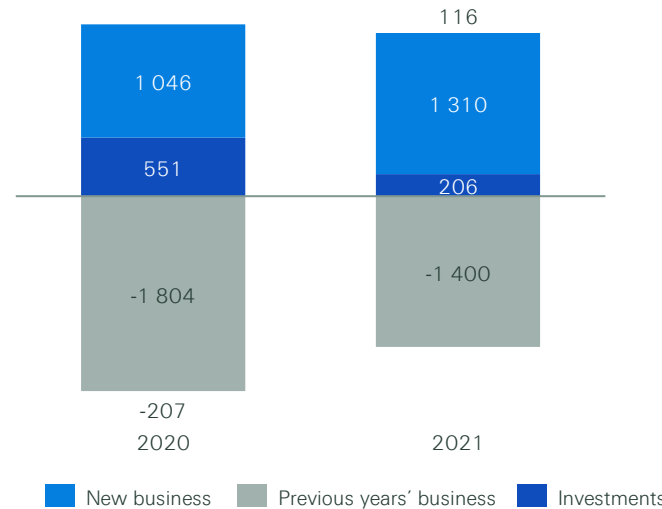
USD 35.0bn

In 2021

USD 29.6bn

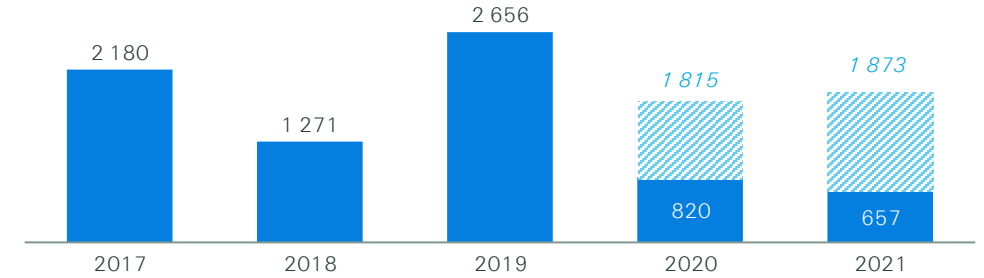
In 2020

EVM profit split (USD m)



Total contribution to ENW (USD m)

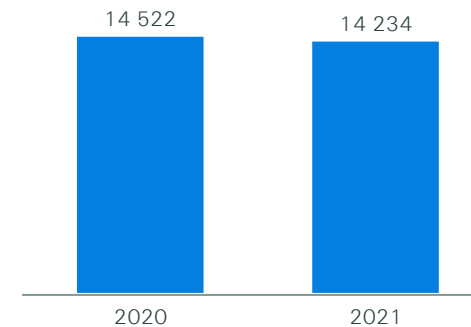
Excl. COVID-19 impact



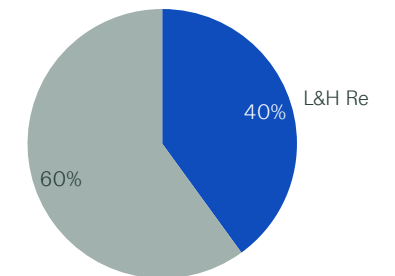
- Total contribution to ENW (excl. COVID-19 impact) benefitted from profitable new business growth and investment performance

- Strong premiums and fees growth of 18.3% supported by transactional business growth, primarily in the Americas, and favourable fx developments
- New business profit reflected strong contribution from transactional business as well as improved margins
- Previous years' business loss mainly reflects significant impact from COVID-19-related losses of USD 1.2bn
- Investment profit driven by credit investments and listed equities, partially offset by losses from increasing interest rates

ENW (USD m)



Share of 2021 Group ENW



Corporate Solutions' strong performance driven by successful turnaround

EVM premiums

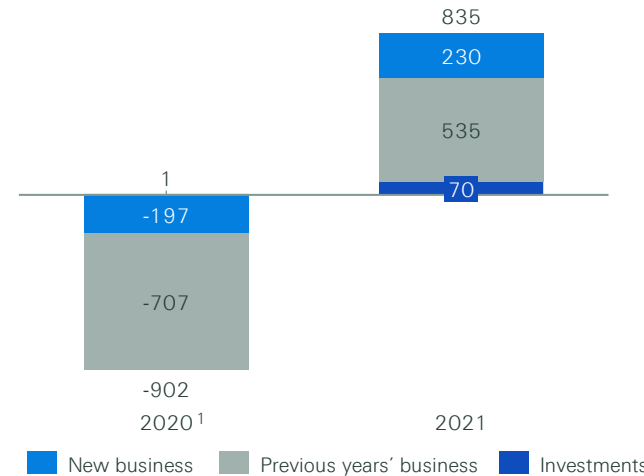
USD 5.5bn

In 2021

USD 4.8bn

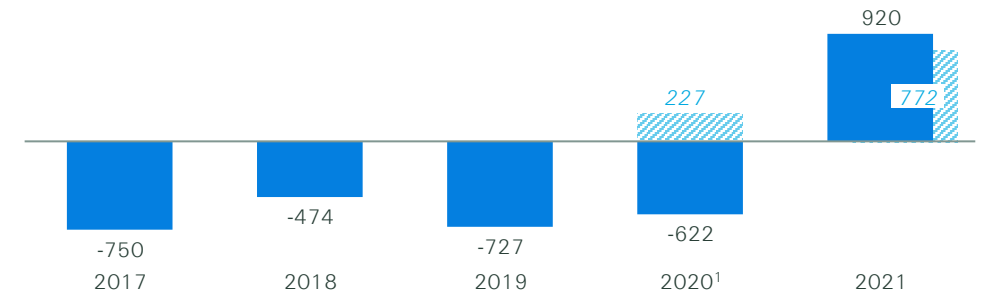
In 2020¹

EVM profit split (USD m)



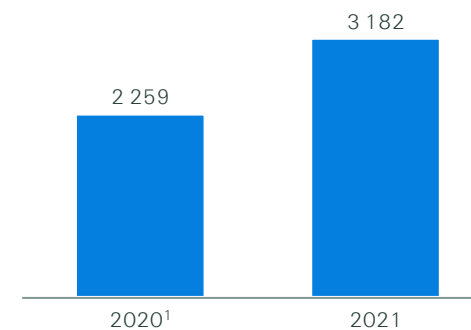
Total contribution to ENW (USD m)

Excl. COVID-19 impact

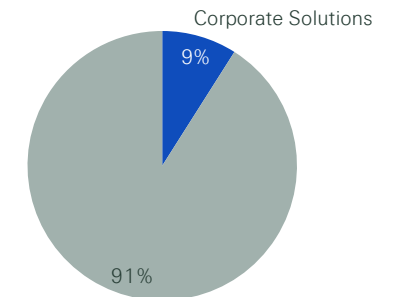


- ENW increased primarily due to positive contribution from underwriting and investments

ENW (USD m)



Share of 2021 Group ENW



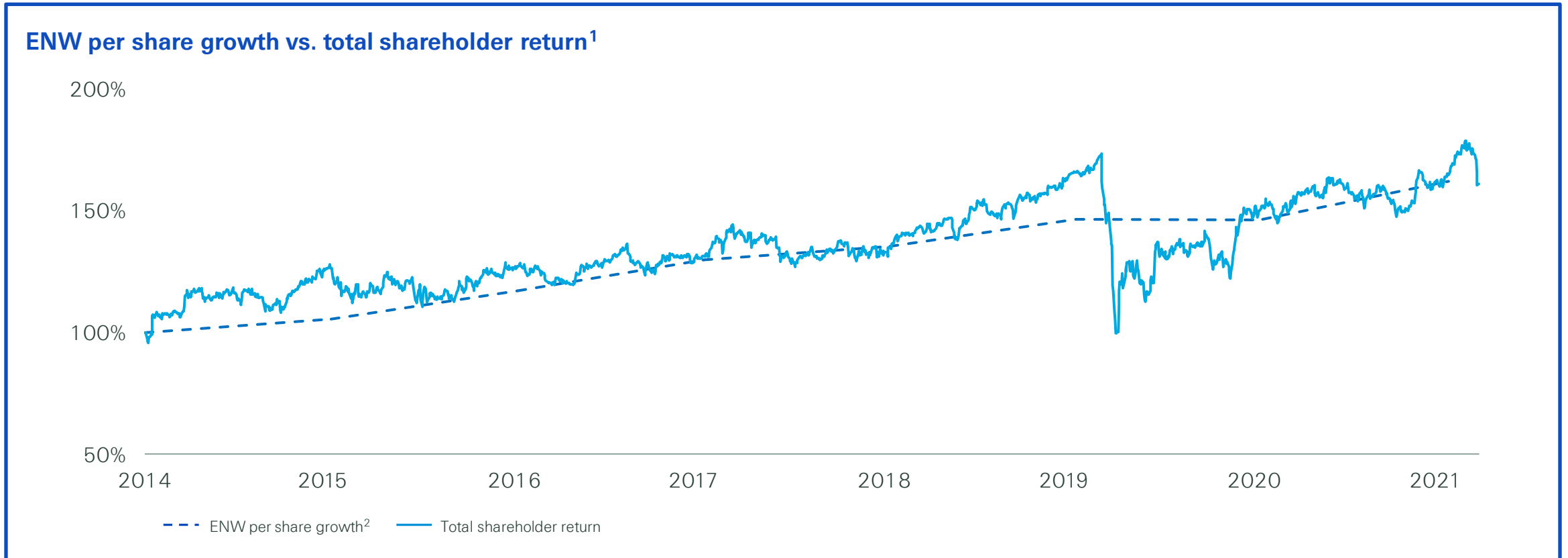
- Increase in premiums of 14.6% driven by rate increases and growth in targeted areas
- New business profit mainly driven by rate increases and strong growth, which more than compensated for elevated large nat cat losses
- Previous years' business profit driven by reserve releases, primarily in property from recent accident years, as well as positive impacts from volume updates and lower capital costs
- Investment profit driven by favourable equity performance and positive contribution from credit investments



Economic performance and solvency

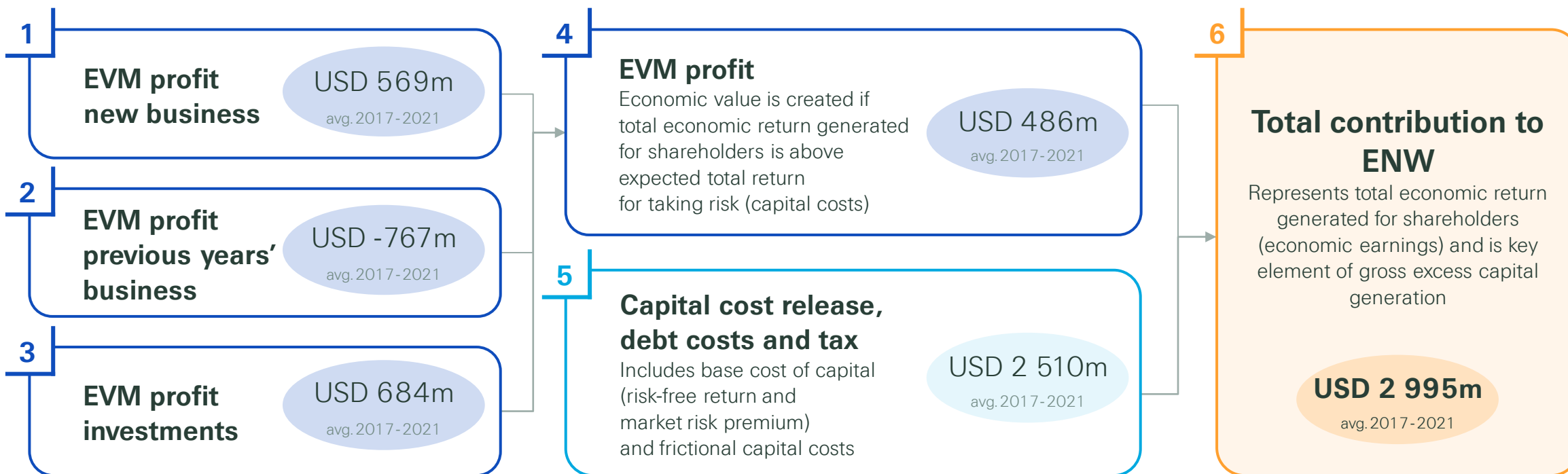
- ▶ Economic performance 2021
- ▶ **Economic earnings over time**
- ▶ Economic solvency and capital generation

Swiss Re's total shareholder return is best tracked by economic net worth (ENW) developments



Swiss Re has generated attractive economic earnings over the last 5 years

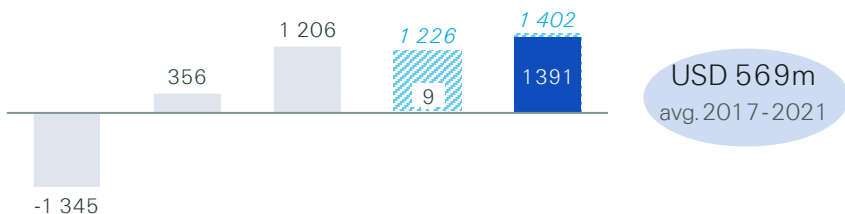
EVM figures excluding COVID-19 impact



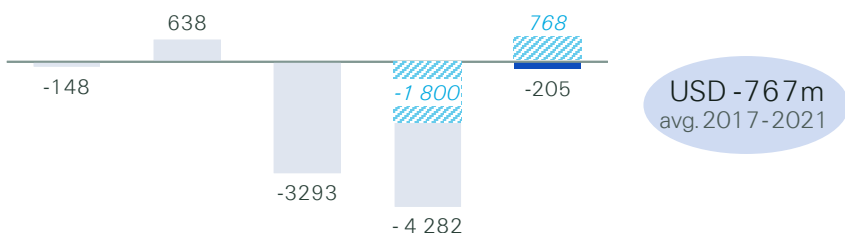
Total contribution to ENW forms the basis for Swiss Re's capital generation

Strong business and investment performance in 2021

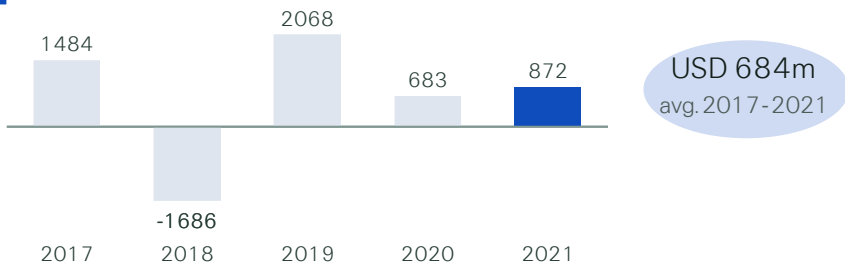
1 EVM profit – new business (USD m) 5-year avg. excl. COVID-19 impact



2 EVM profit – previous years' business (USD m)



3 EVM profit – investments (USD m)



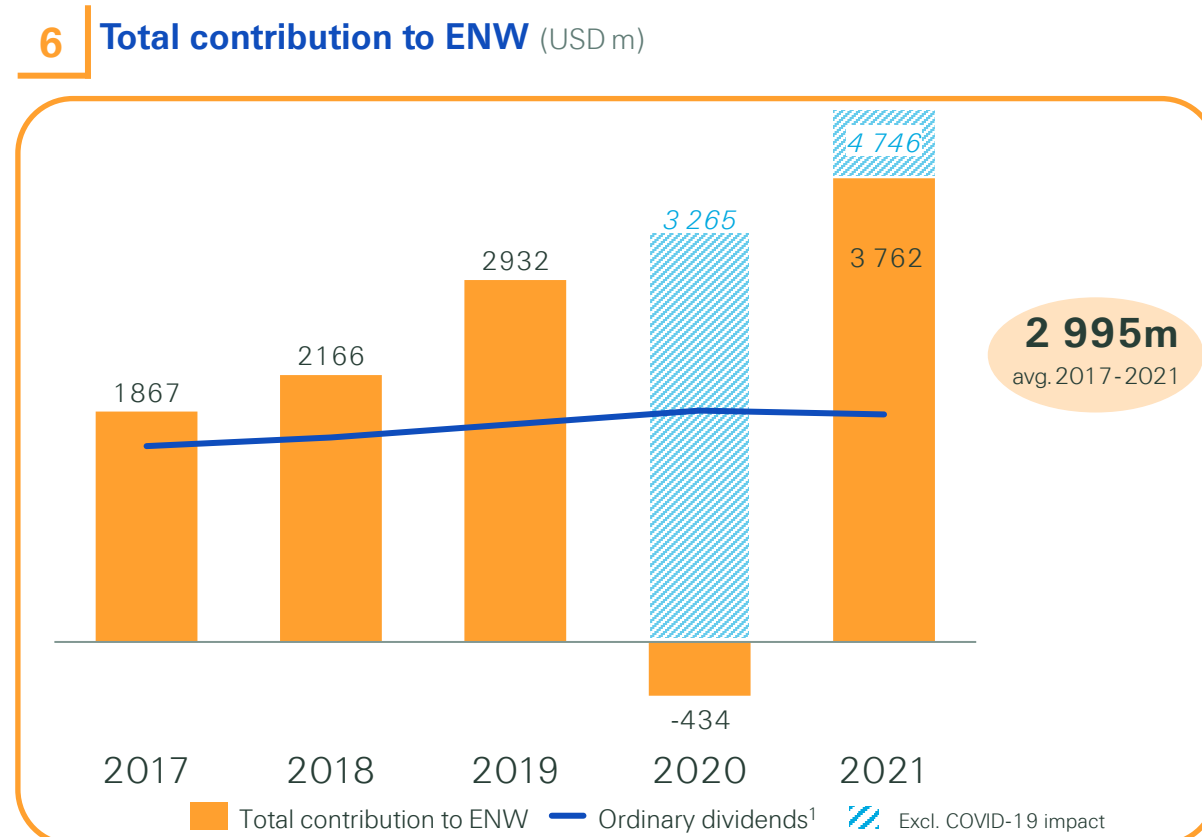
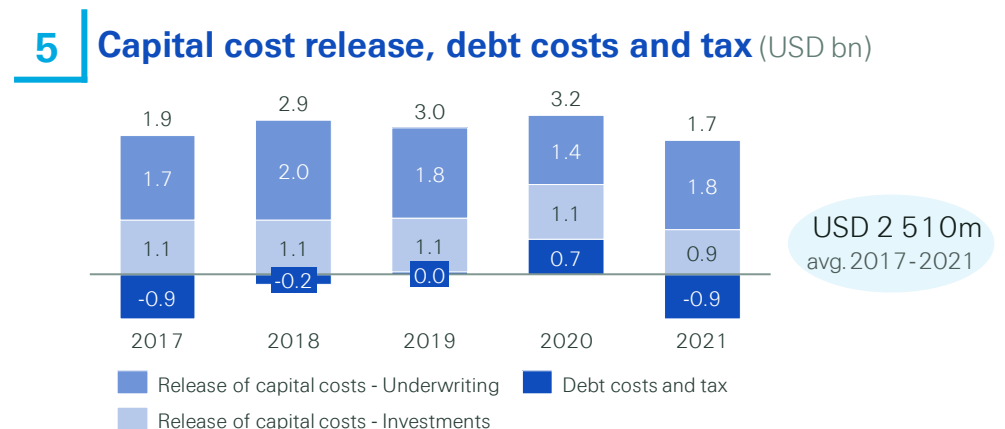
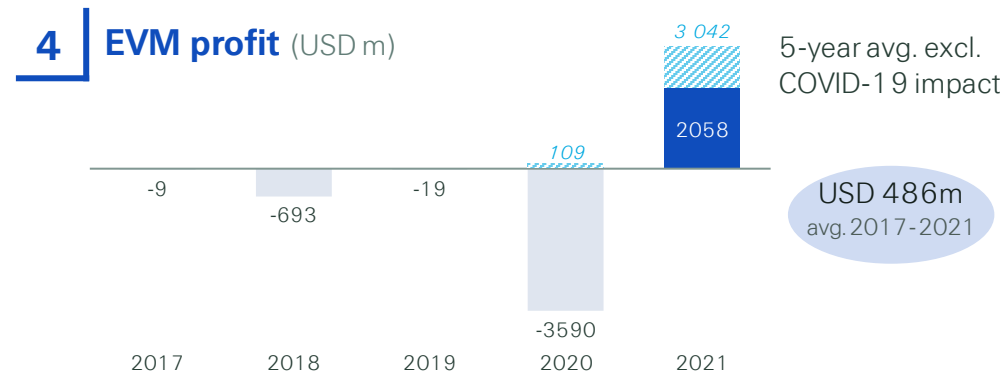
2021 highlights (excl. COVID-19 impact)

- P&C Reinsurance with strong contribution driven by improved margins and portfolio actions
- L&H Reinsurance with strong transactional business and improved margins
- Corporate Solutions with strong underwriting performance

- Reserve releases in P&C Reinsurance and Corporate Solutions as well as diversification benefits due to changes in portfolio in P&C Reinsurance

- 2021 reflected an outperformance across alternative investments and equities as well as a positive contribution from credit investments

Total contribution to ENW in 2021 well in excess of mid-term average



Average contribution to ENW (economic earnings) of USD 3bn supports resilient capital generation

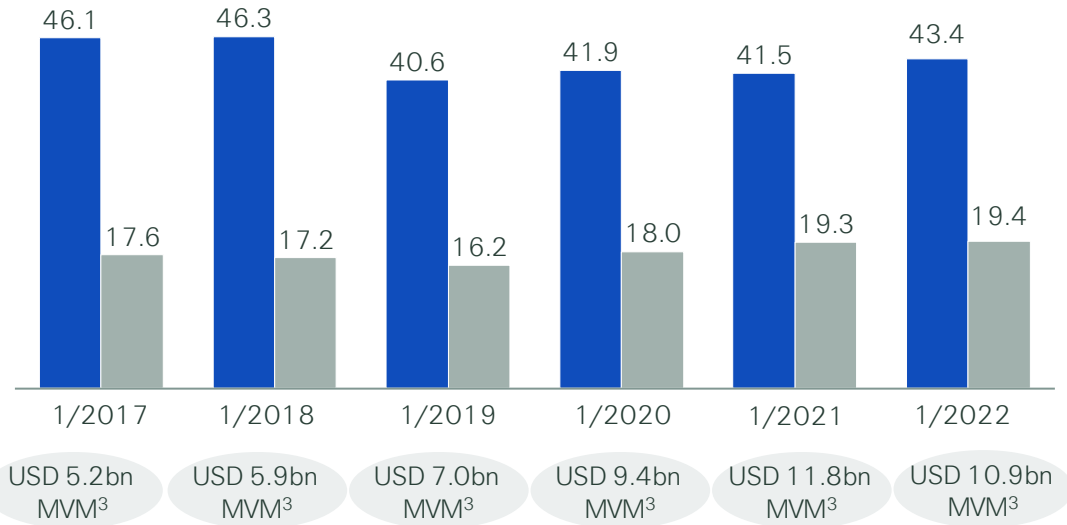
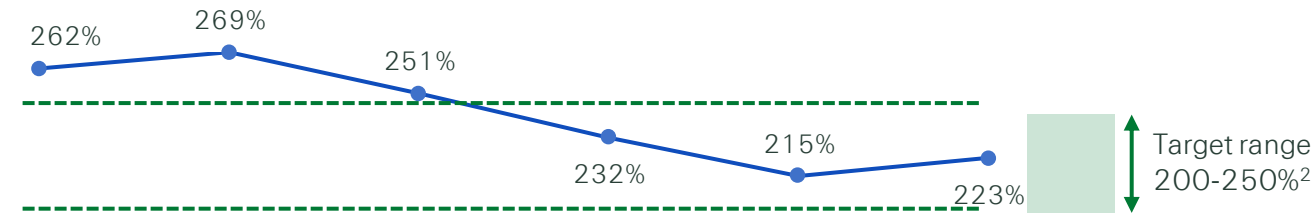
Economic performance and solvency

- ▶ Economic performance 2021
- ▶ Economic earnings over time
- ▶ **Economic solvency and capital generation**

Swiss Re maintains a very strong Group capital position

Group SST ratio¹ development

USD bn unless otherwise stated



■ SST available capital ■ SST economic target capital

- Despite the continuing impact of COVID-19, the Group SST ratio increased compared to 2021 and remains well within the target range of 200-250%
- The increase of 8%pts was principally driven by higher SST available capital, supported by strong economic earnings
- SST economic target capital was stable with higher capital deployment offset by interest rate and model update impacts

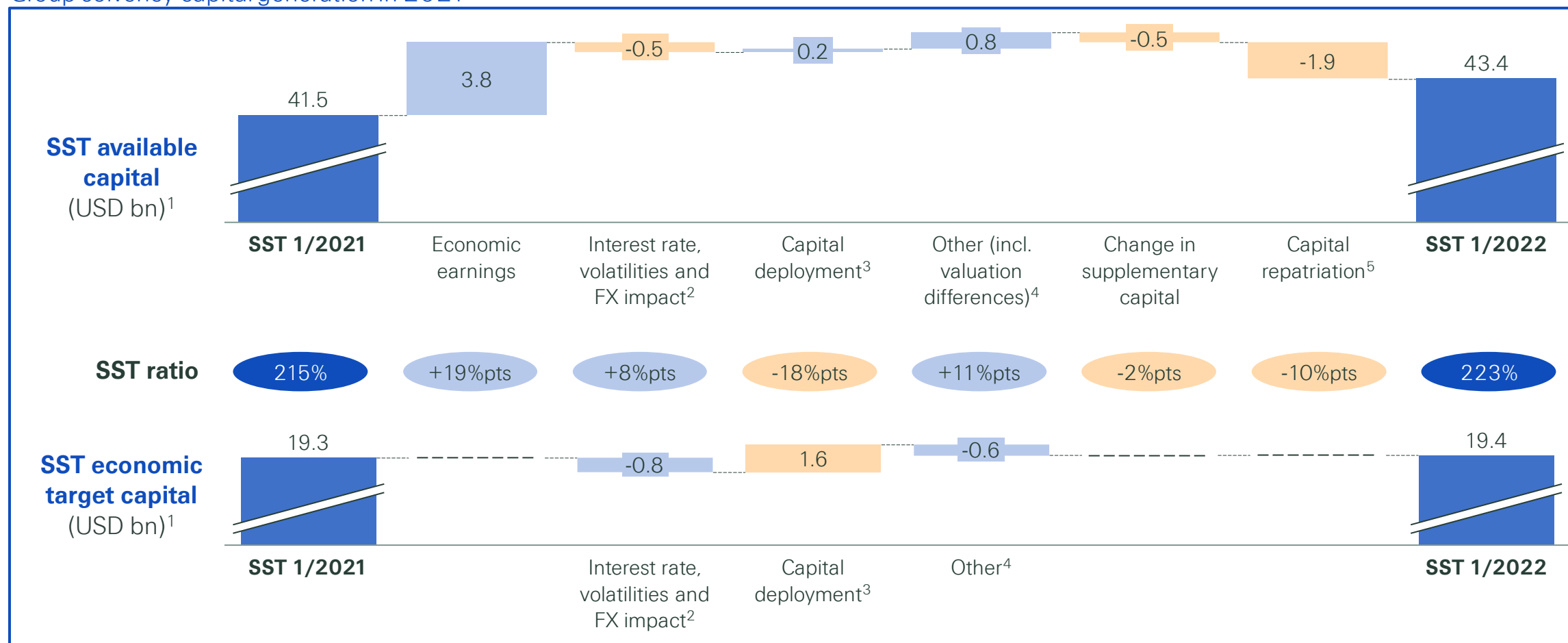
¹ Group SST ratio calculation: SST available capital / SST economic target capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM)

² Group SST target range was introduced in 2021

³ MVM = Market Value Margin = minimum cost of holding capital after the one-year SST period until the end of a potential run-off period

Group SST capital generation driven by strong economic earnings and higher interest rates

Group solvency capital generation in 2021



¹ SST available capital: SST risk bearing capital – MVM; SST economic target capital: SST target capital – MVM

² Foreign exchange impact on SST available capital and interest rate impact on valuation differences between EVM and SST

³ SST available capital: change in MVM from business update; SST economic target capital: change in shortfall from business update and market moves e.g. in credit spreads

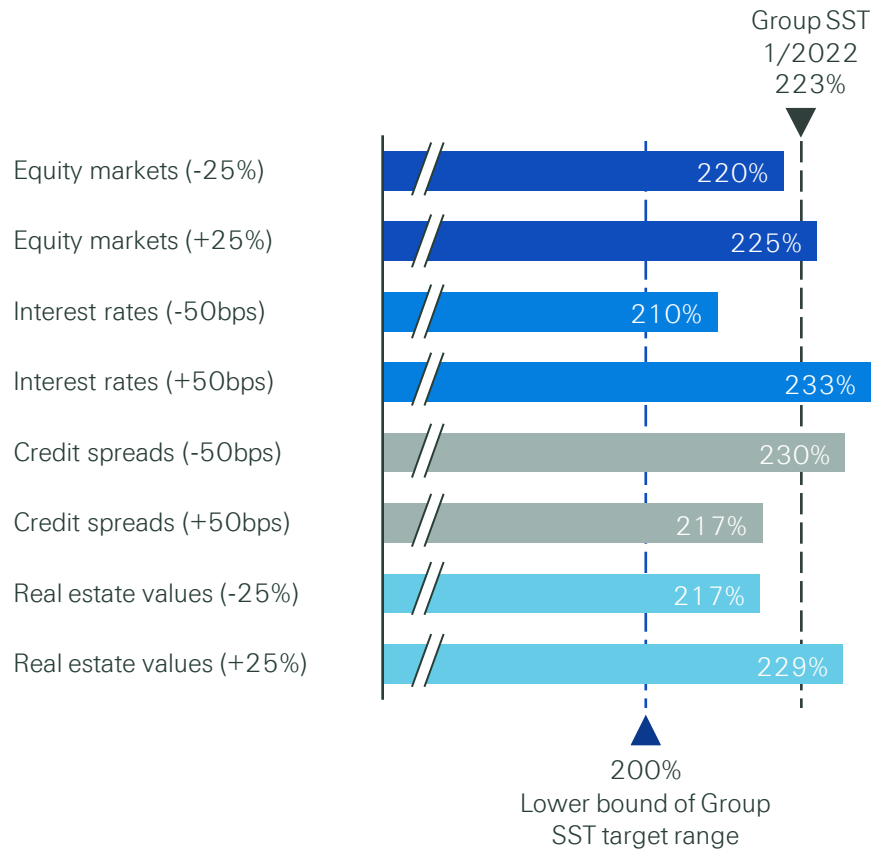
⁴ Includes model changes

⁵ Proposed regular dividend to be paid in 2022

Our capital strength is resilient to market volatility and large losses

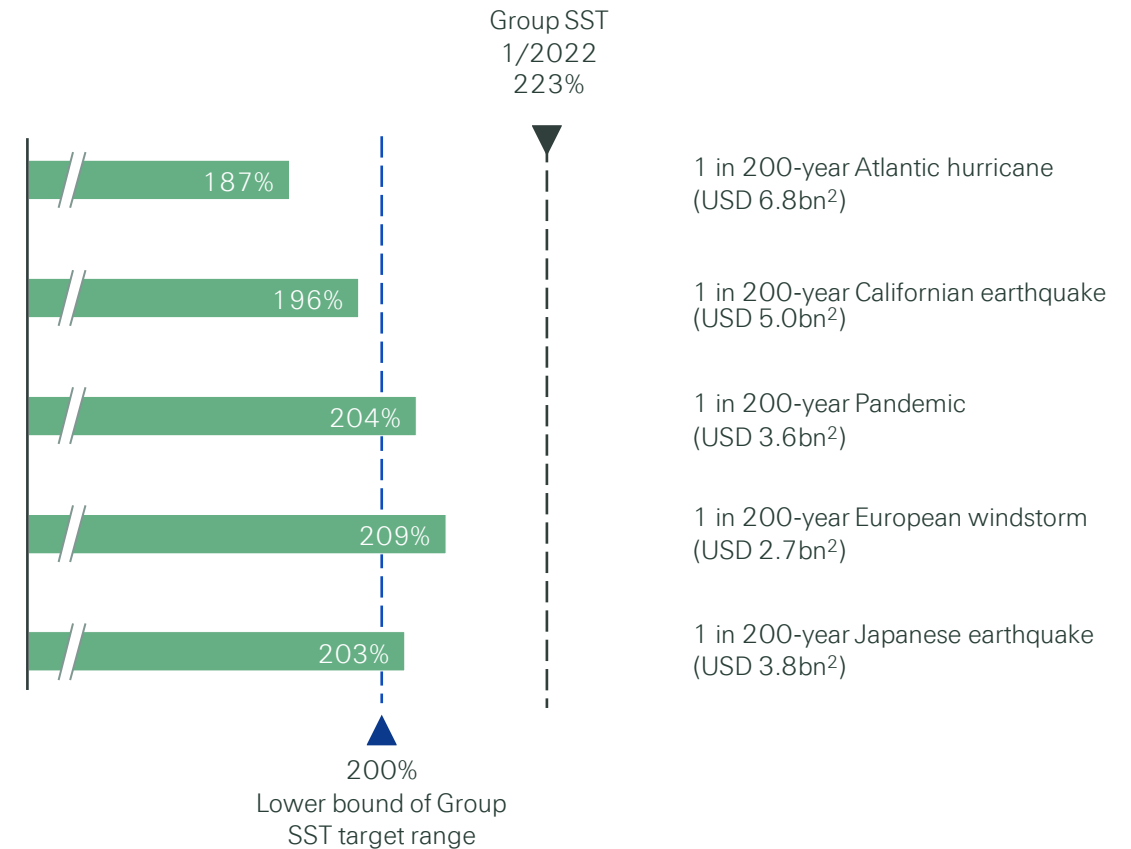
Financial market sensitivities

Resulting estimated Group SST ratio 1/2022



Insurance stresses

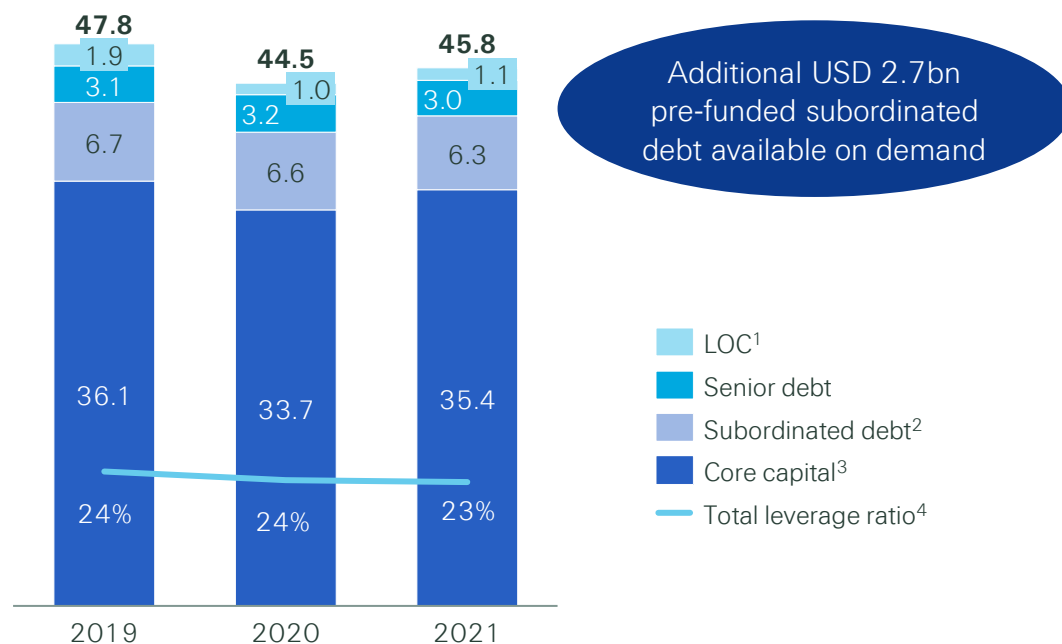
Resulting estimated Group SST ratio 1/2022¹



The Group's dynamic capital structure provides significant financial flexibility

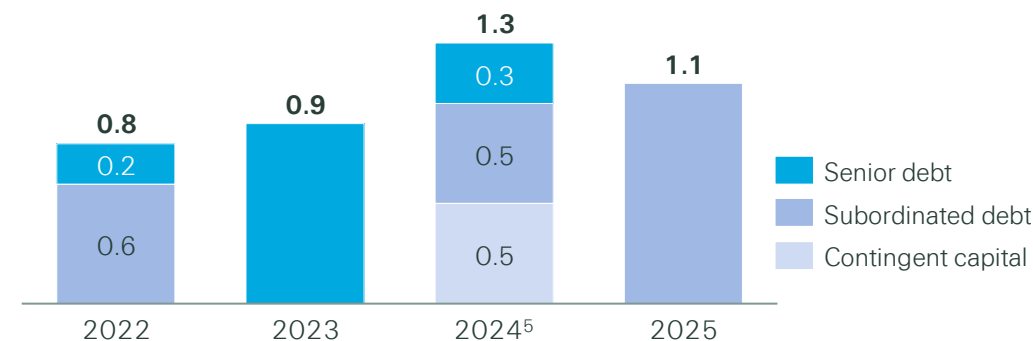
Group available capital and leverage

USD bn



Upcoming debt maturities

USD bn



- Strong access to diversified sources of funding
- Subordinated leverage: continued focus on optimising cost of capital and funding business growth
- Senior leverage: continued focus on reduction

Continued focus on financial flexibility through our prudent approach to leverage and strong access to diversified funding sources

¹ Utilised unsecured LOC usage and related instruments

² Funded subordinated debt and contingent capital instruments, excluding non-recourse positions

³ Core capital of Swiss Re Group is defined as economic net worth (ENW)

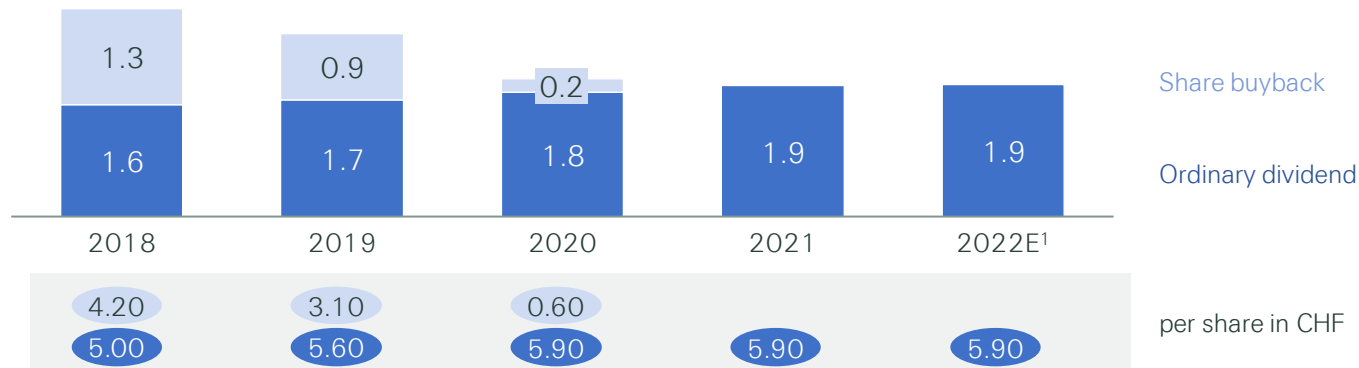
⁴ Total on-balance sheet senior and subordinated debt and contingent capital, including utilised LOCs divided by total capitalisation

⁵ Economic call policy on USD 1bn Perpetual Subordinated Fixed Spread Callable Notes with first call in 2024, therefore not included

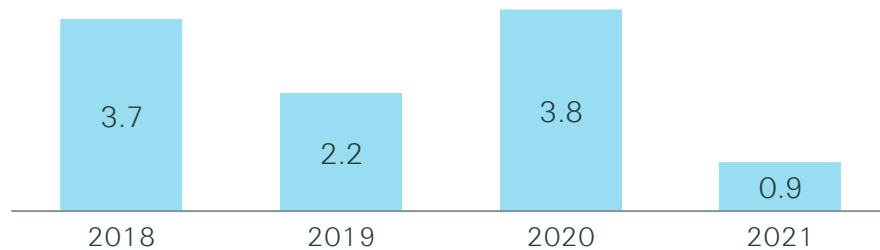
Strong capital generation and holding funds provide the basis for attractive capital repatriation track record

Capital repatriation track record

External capital repatriation (USD bn, in year paid)



Internal dividend flows (USD bn, in year paid)



Holding funds

USD

3.1 bn

as at year-end 2021

1.6x ordinary dividend cover from holding funds



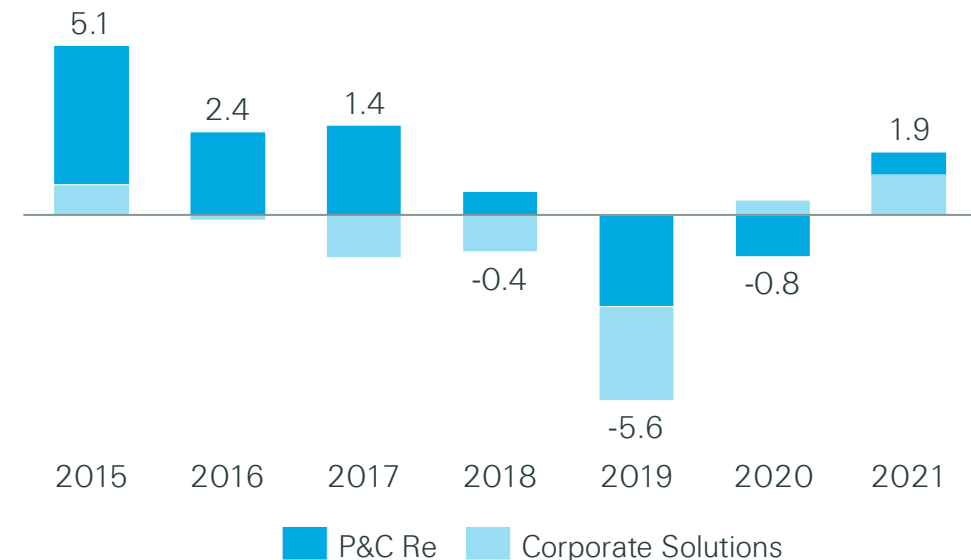
Reserving update

Reserving and underwriting actions, particularly on casualty, continued to increase reserving comfort

- **Increased confidence:** greater overall confidence in reserving adequacy, with proactive approach taken on social inflation and economic inflation
- **Casualty reinsurance - new business:** underwriting actions continue to focus on significantly improving profitability while allowing for further social inflation trends
- **Corporate Solutions:** continued evidence of favourable reserving experience following decisive actions taken

Return to positive prior-year reserve development in FY 2021

Prior-year reserve development¹ as % of Group P&C net premiums earned



Strong overall level of reserving comfort across the board



Sustainability highlights

We continue to implement our Group Sustainability Strategy

Our **Group Sustainability Strategy** guides us in identifying what is most material

Through this, we aim to reinforce our efforts to make the **world more resilient and sustainable**, thus helping to maintain our competitiveness today and in the future

The following slides include **2021 highlights** from sustainability in **underwriting, investing** and **operations**



Sustainability in underwriting: key actions in 2021

Net-Zero Insurance Alliance (NZIA)

- Commit to individually transition underwriting portfolios to net-zero emissions by 2050
- Swiss Re is a founding member and chairs emission metrics working group

21

NZIA members,
incl. Swiss Re

Oil & Gas Policy

- Implemented phase-out of world's 5% most carbon-intensive oil and gas companies¹
- Further exclusions defined for new projects in 2022²

5%

world's most carbon-intensive oil and gas
companies phased out in 2021

Enhanced ESG Risk Framework

- ESG Risk Framework now explicitly reflecting three issue dimensions: Environment, Social and Governance
- Expanded Agriculture, Forestry and Food Policy

>92 000

number of transactions screened for ESG
risk exposure

Our aim is to quantify and grow sustainability opportunities, as well as develop scalable solutions addressing sustainability challenges



Sustainability in investing: key actions in 2021

Targets by 2025

-35% Carbon intensity reduction¹

USD +750m Additional renewable & social infrastructure

USD 4bn Green, social & sustainability bonds by 2024

1.5°C Investee company engagement in alignment with Paris Agreement temperature goal

2021 Progress

-34% reduction of the carbon intensity of our corporate bond and listed equity portfolio in 2021

USD +100m of infrastructure loans invested in social and renewable energy infrastructure

USD 3.9bn of green, social and sustainability bonds held at the end of 2021, **>96%** of our 2024 target

Engaged with **66%** of our listed equity mandate holdings on "Alignment of Business Model with 1.5°C Target"

Published our report "[Responsible Investments – Our roadmap to net zero](#)"

Approach to climate action

Set targets

Set targets to achieve net-zero by 2050²

Take actions

Actively manage climate risk & support real economy transition

Measure

Measure & monitor trajectory towards net-zero

Report

Inform share- & stakeholders transparently

Sustainability in own operations: progressing on our journey to net zero



Partnered with carbon removal leader Climeworks

- Signed world's first **10-year** carbon removal **purchase agreement**
- Important step towards reaching **net zero** in our **operations** by **2030**
- Partnership will help develop carbon removal **risk knowledge** and **investment opportunities**



Carbon Steering Levy of USD 100 per tonne implemented

- *Do our best:* stringent carbon price **incentivises low-carbon behaviour**
- Levy will gradually **increase to USD 200** per tonne CO₂ by 2030
- *Remove the rest:* funds compensate residual emissions via **high-quality carbon removal certificates**



Launched NetZeroYou2 programme

- **Employee engagement** programme, aligned to our net-zero motto
- *Do your best:* employees take on challenges to **reduce** own carbon **footprint**
- *Remove the rest:* employees can buy their own **carbon certificates** through Swiss Re's **emissions compensation campaign**

We are committed to net-zero operational emissions by 2030; our motto: "Do our best, remove the rest"

What lies ahead: constantly progressing to maintain our leading position

Group Sustainability Strategy

- Review and refine the Group Sustainability Strategy
- Align sustainability KPIs with refined strategy

Sustainability in underwriting/risk

- Further enhance ESG Risk Framework
- Quantify and grow sustainable business
- NZIA: develop carbon accounting methodology and target setting protocol

Responsible investing

- Progress on 2025 targets and climate action plan
- Continued optimisation of ESG considerations to further improve risk-adjusted returns

Sustainability in operations

- Continue to refine approach to the 2030 net-zero target
- Gradually increase carbon steering levy

Sustainability Report 2021



TCFD¹ disclosures in Annual Report 2021



Appendix

EVM segmental income statement FY 2021

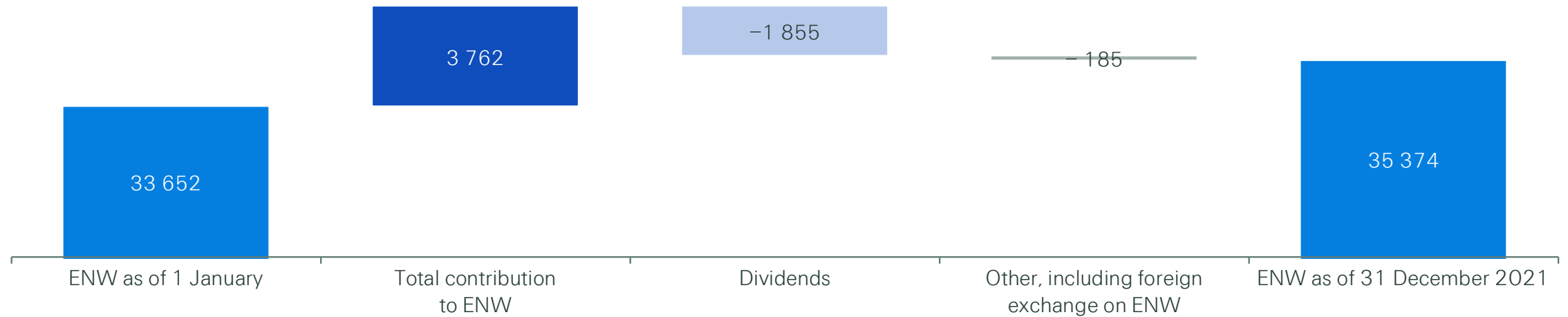
USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2021	Total FY 2020
Underwriting result							
Gross premiums and fees	61 563	26 277	35 286	7 163	1 432	69 207	60 449
Premiums and fees	60 407	25 438	34 969	5 529	1 168	67 104	58 641
Claims and benefits	-40 737	-16 643	-24 094	-3 457	-733	-44 926	-43 488
Commissions	-13 352	-6 094	-7 258	-715	-242	-14 309	-8 827
Other	43	46	-3	49	-22	70	-44
Gross underwriting result – new business	6 361	2 748	3 614	1 407	171	7 939	6 282
Expenses	-2 334	-1 415	-919	-1 000	-733	-4 067	-3 731
Net underwriting result – new business	4 028	1 333	2 695	407	-562	3 872	2 551
Taxes	-794	-321	-473	-88	140	-742	-573
Capital costs	-1 343	-432	-911	-89	-307	-1 740	-1 970
EVM profit – new business	1 890	580	1 310	230	-729	1 391	9
EVM profit – previous years' business	-545	855	-1 400	535	-195	-205	-4 282
EVM profit – underwriting	1 345	1 434	-90	765	-924	1 186	-4 274
Investment result							
Mark-to-market investment result	361	892	-531	-62	-449	-150	8 409
Benchmark investment result	2 245	1 185	1 061	191	46	2 483	-6 143
Gross outperformance (underperformance)	2 606	2 076	529	129	-403	2 333	2 265
Other	103	75	28	12	2	118	123
Expenses	-192	-118	-74	-16	-50	-258	-241
Net outperformance (underperformance)	2 518	2 034	484	125	-450	2 192	2 147
Taxes	-517	-420	-97	-27	73	-470	-469
Capital costs	-617	-437	-181	-28	-205	-850	-994
EVM profit – investments	1 383	1 178	206	70	-582	872	683
EVM profit	2 728	2 612	116	835	-1 506	2 058	-3 590
Cost of debt	-208	-155	-53	-34	-43	-284	-259
Release of current year capital costs	2 004	1 026	979	144	495	2 644	2 443
Additional taxes	-476	-92	-384	-27	-152	-655	972
Total contribution to ENW	4 049	3 391	657	920	-1 206	3 762	-434

EVM segmental balance sheet FY 2021

USD.m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2021	Total FY 2020
Assets								
Investments	110 786	71 393	39 393	11 473	9 156	-11 928	119 488	123 601
Cash and cash equivalents	3 939	1 938	2 002	854	253		5 046	5 458
In-force business assets	313 811	23 223	290 588	4 502	13 597	-911	330 999	318 440
Retrocession assets	26 962	2 587	24 375	7 447	256	-5 086	29 580	26 848
Other assets	12 459	6 971	5 488	1 535	3 373	-14 188	3 180	2 818
Total assets	467 959	106 112	361 847	25 812	26 636	-32 113	488 293	477 165
Liabilities								
In-force business liabilities	362 364	73 562	288 801	19 881	15 707	-5 130	392 822	384 141
Retrocession liabilities	24 234	1 105	23 128	1 518	112	-867	24 996	21 900
Provision for capital costs	10 697	786	9 911	166	298		11 161	11 800
Future income tax liabilities	4 761	-471	5 232	-201	-305		4 255	3 510
Debt	20 912	5 262	15 650	538	2 546	-10 391	13 606	14 817
Other liabilities	18 637	13 748	4 890	728	2 438	-15 725	6 078	7 345
Total liabilities	441 605	93 992	347 613	22 629	20 797	-32 113	452 919	443 513
Economic net worth	26 354	12 120	14 234	3 182	5 838	0	35 374	33 652
Total liabilities and economic net worth	467 959	106 112	361 847	25 812	26 636	-32 113	488 293	477 165

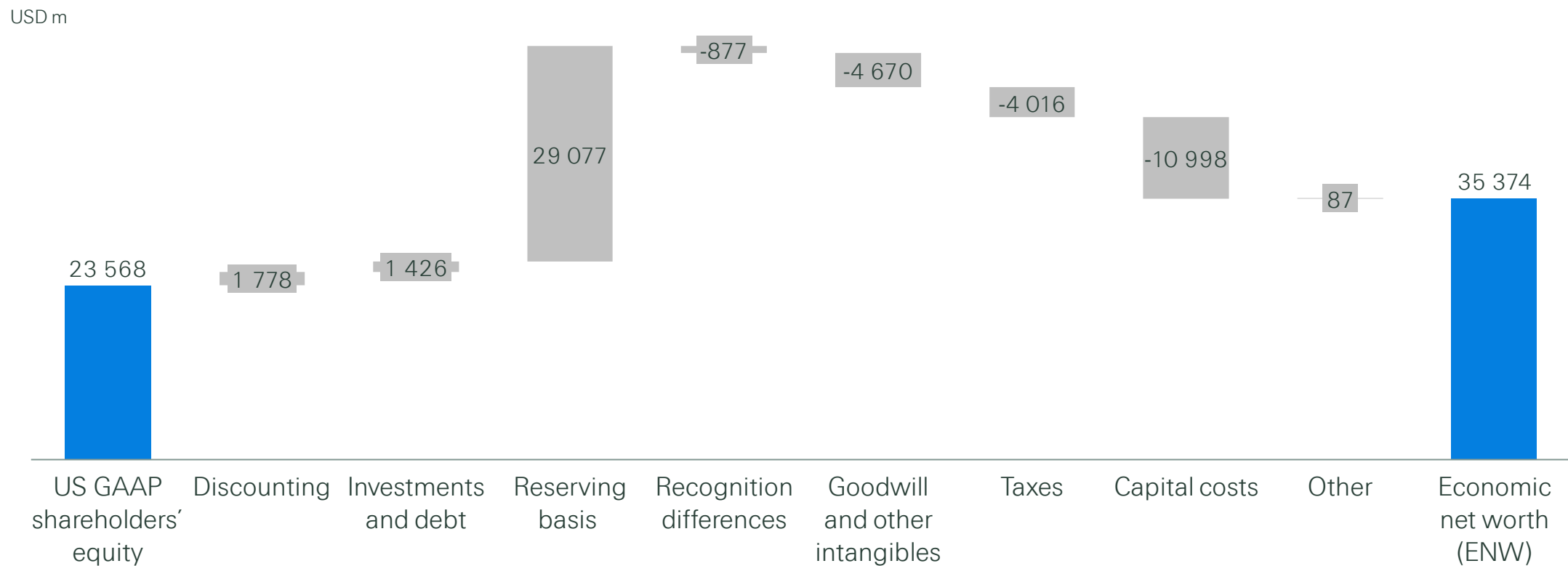
Development of Economic Net Worth

USD m



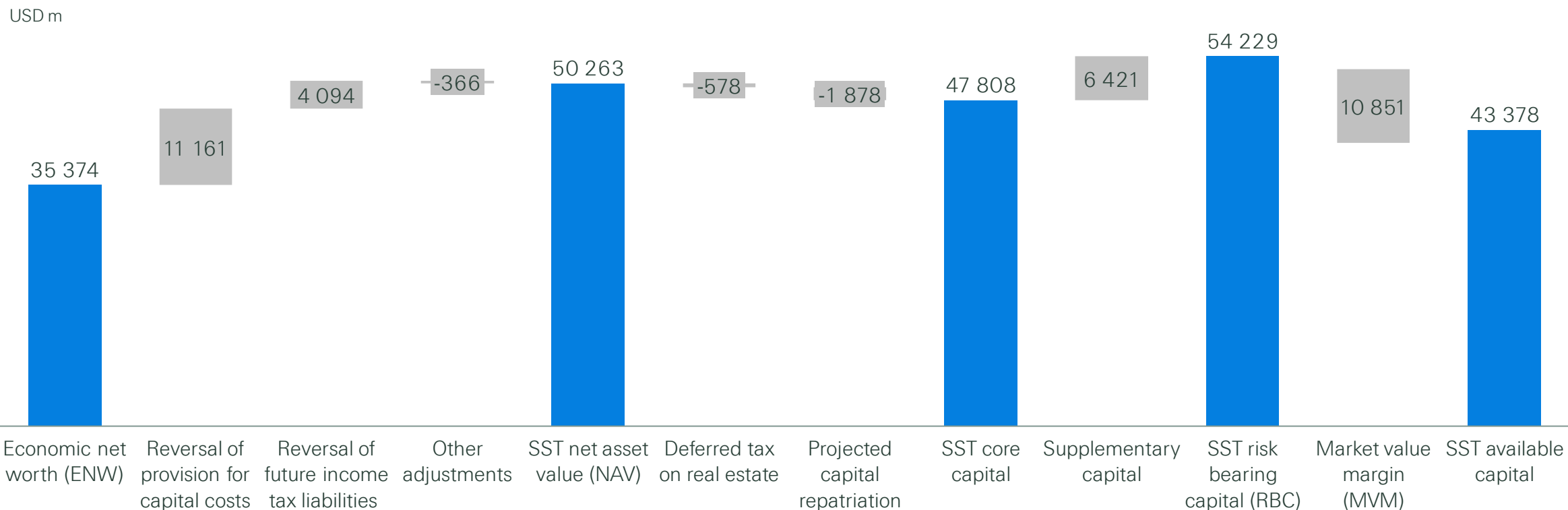
- Higher ENW due to strong total contribution to ENW

Reconciliation of US GAAP shareholders' equity to ENW



- Main variance represents the valuation of liabilities (mainly US GAAP margins), especially for L&H Reinsurance
- US GAAP margins within "Reserving basis" further increased by USD 2.3bn to USD 27.9bn driven by L&H Reinsurance business growth

Reconciliation of ENW to SST available capital



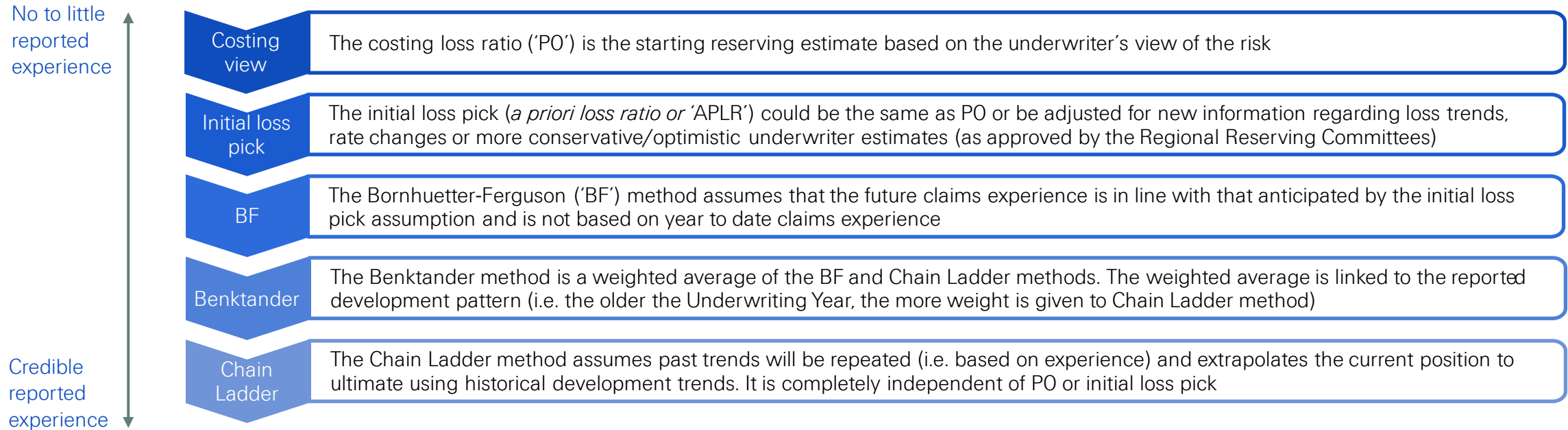
- Main adjustments involve reversal of EVM capital costs not relevant for SST capital, as well as supplementary capital and the MVM

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



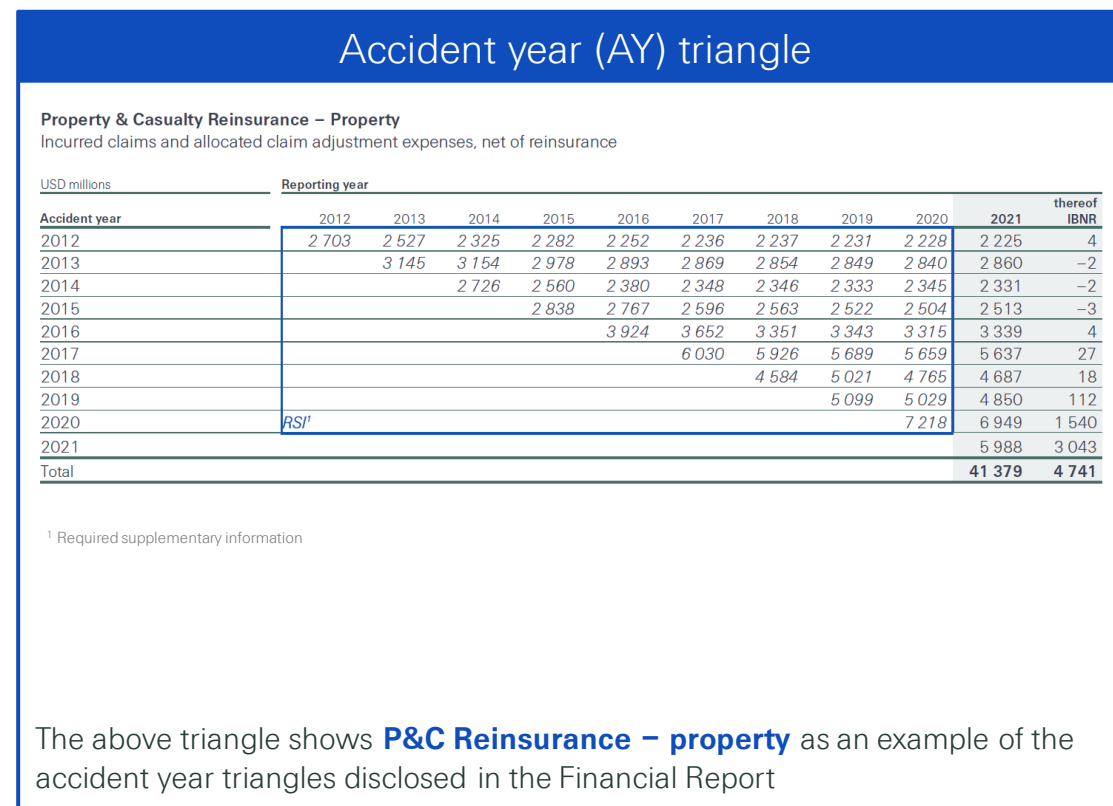
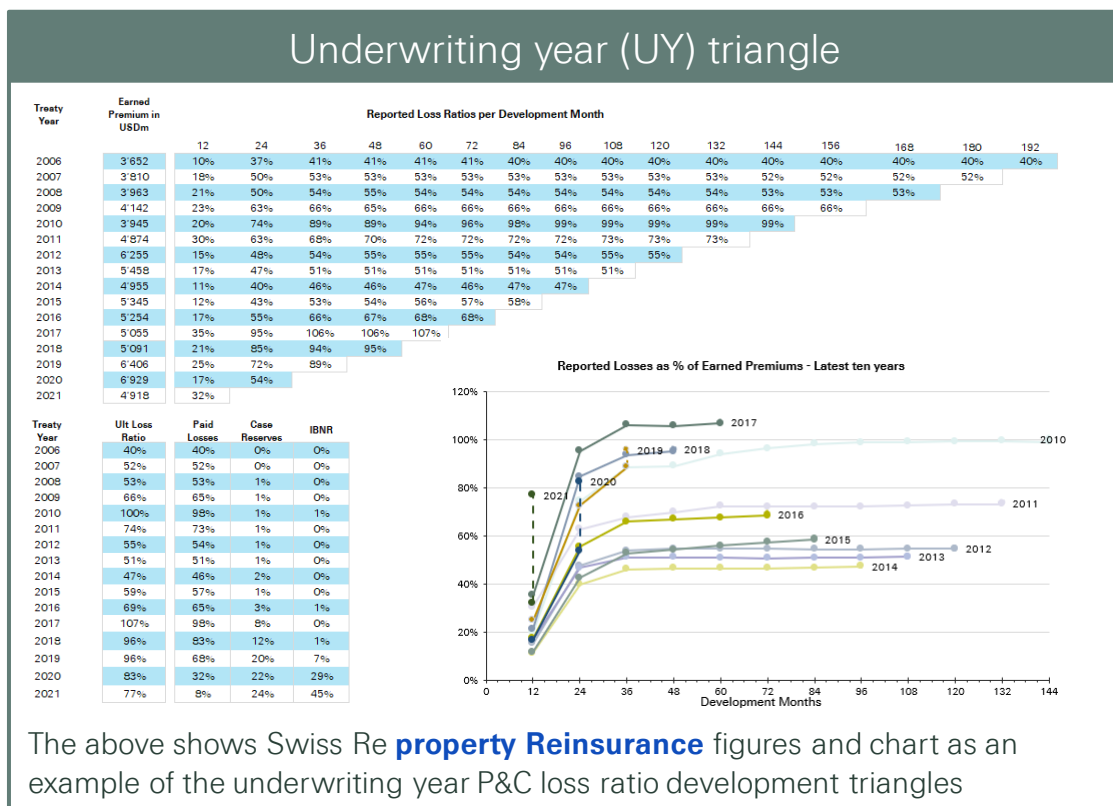
- Reserving approach starts with initial costing view provided by underwriting; which may be challenged based on actuarial analysis
- In-depth initial loss pick reviews are regularly conducted (usually during the last quarter of the year), leading to potential movements in reserves
- Qualitative information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

P&C reserving methods



- P&C reserving indications, particularly for long-tail lines, are generally a blend of the initial costing loss ratio 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



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

Underwriting and accident year triangles serve different purposes

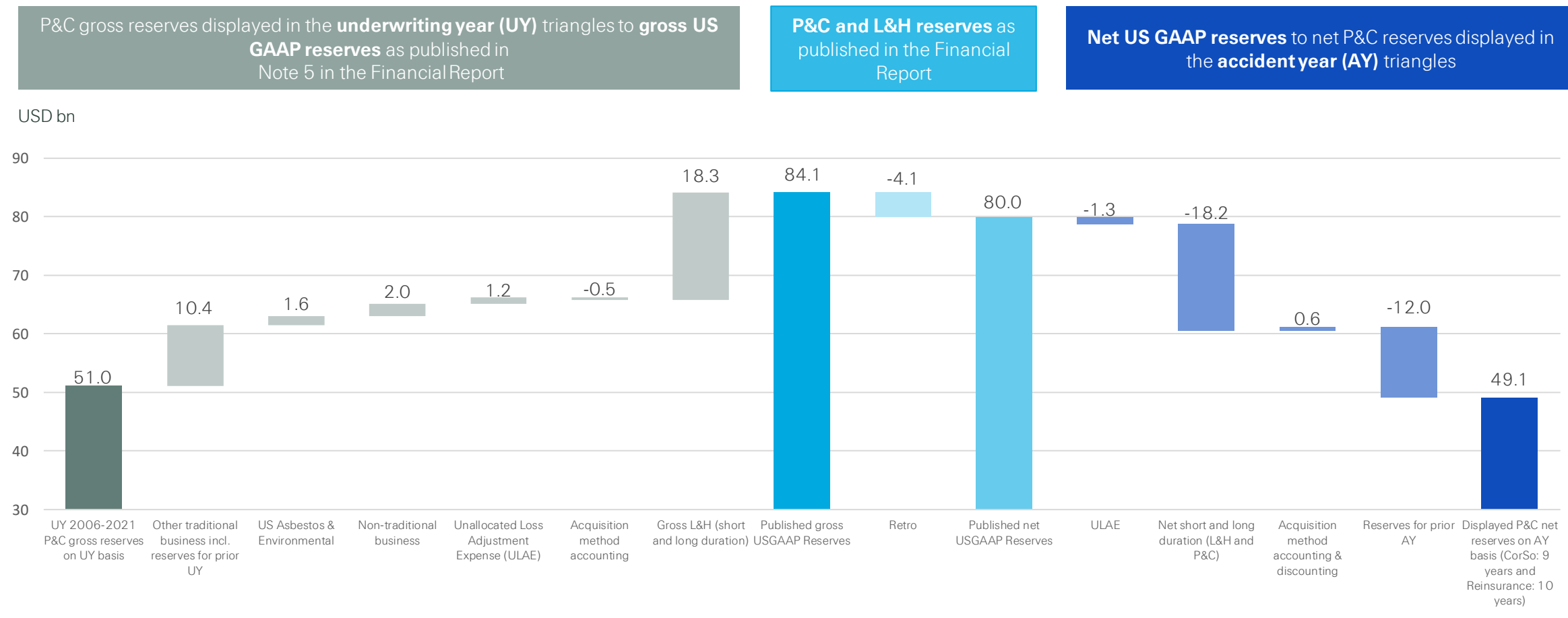
	UY triangles	AY triangles
Definition	Underwriting year groups claims information according to the calendar year in which the original policy or reinsurance contract was incepted	Accident year groups claims information by the calendar year in which the claim event (the date of loss) falls
Basis	Gross of external retrocession	Net of internal and external retrocession
Data	Paid and reported loss ratio triangles, earned premiums net of commissions and <i>latest</i> IBNR	Paid and incurred (i.e. reported plus IBNR) claims triangles
Scope	Traditional P&C business	Traditional and non-traditional business
Purpose	<ul style="list-style-type: none"> • Project paid or reported claims to ultimate and are the basis for deriving the best estimate reserves • Used internally to project to ultimate 	<ul style="list-style-type: none"> • Give an indication on how the ultimate loss (i.e. <i>reported plus IBNR</i>) 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 2021 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 <small>(2006-21 underwriting years)</small>	Property	<ul style="list-style-type: none"> • P&C Re and Corporate Solutions impacted by large nat cats for the five most recent underwriting years (with COVID-19 affecting 2020) – therefore any development factors need to allow for those impacts
	Casualty	<ul style="list-style-type: none"> • Chain Ladder method not appropriate for recent underwriting years given their lack of maturity – applying a Bornhuetter-Ferguson method would be more suitable • 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 2021 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 can not be applied to the most recent underwriting years
	Specialty	<ul style="list-style-type: none"> • P&C Re and Corporate Solutions impacted by large man made and nat cat losses in recent underwriting years, including in credit & surety – therefore any development factors need to allow for those impacts

Reserve walk between underwriting and accident year 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

Corporate calendar & contacts

Corporate calendar

2022

07 April	Investors' Day 2022	Zurich
13 April	158th Annual General Meeting	Zurich (virtual)
05 May	Q1 2022 Key Financial Data	Conference call
29 July	H1 2022 Results	Conference call
28 October	9M 2022 Key Financial Data	Conference call

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- 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, including changes in regulation related to environmental, social and governance (“ESG”) matters, 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 Group’s ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- 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, certain large man-made losses and social inflation litigation, 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 intensity and frequency of which may also increase as a result of social inflation;
- 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, including the contemplated adoption of IFRS;
- 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.

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