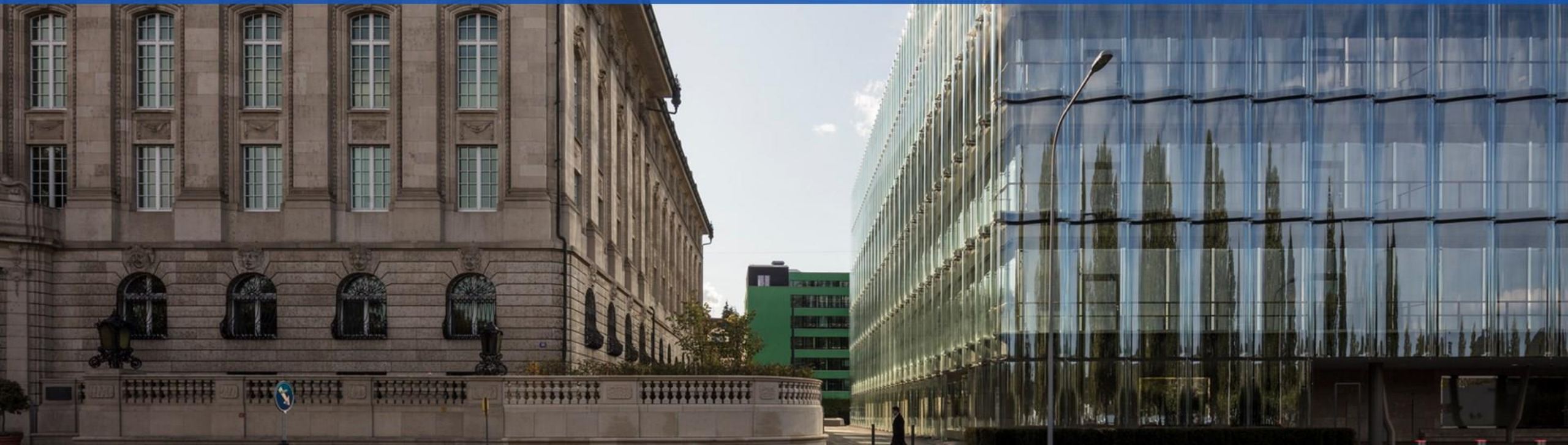
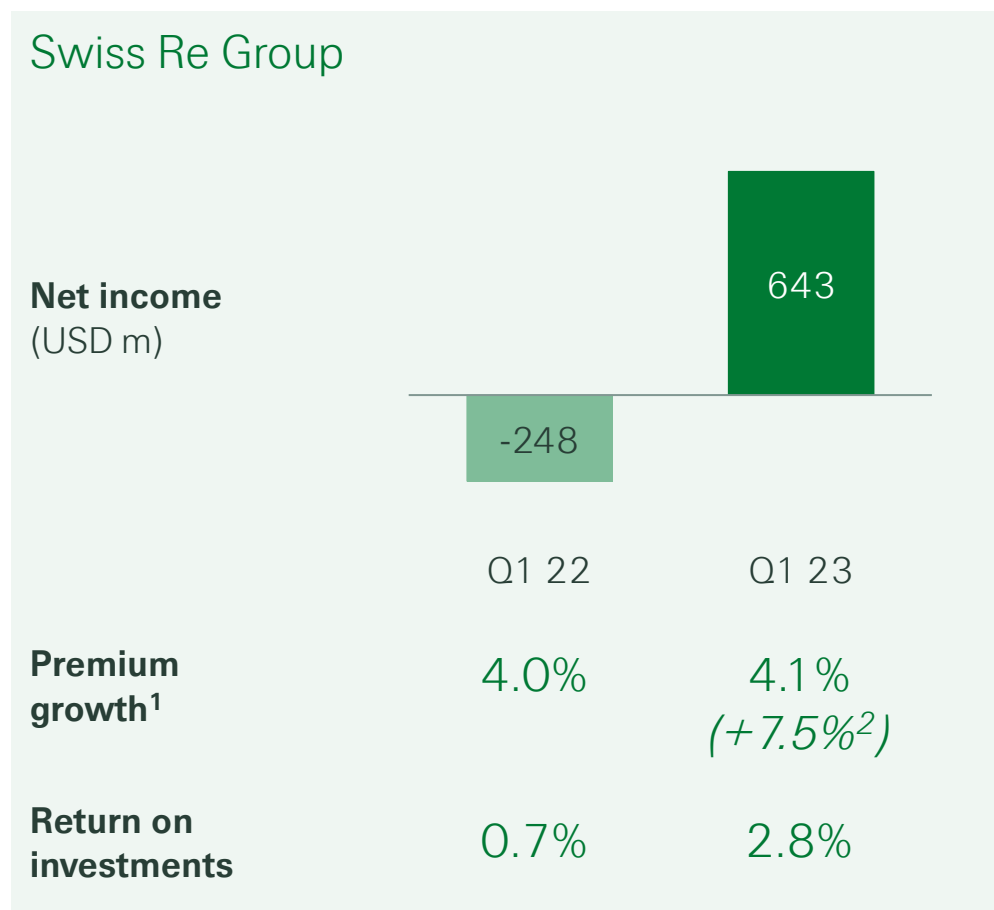


First Quarter 2023 Results

Swiss Re investor and analyst presentation
Zurich, 4 May 2023

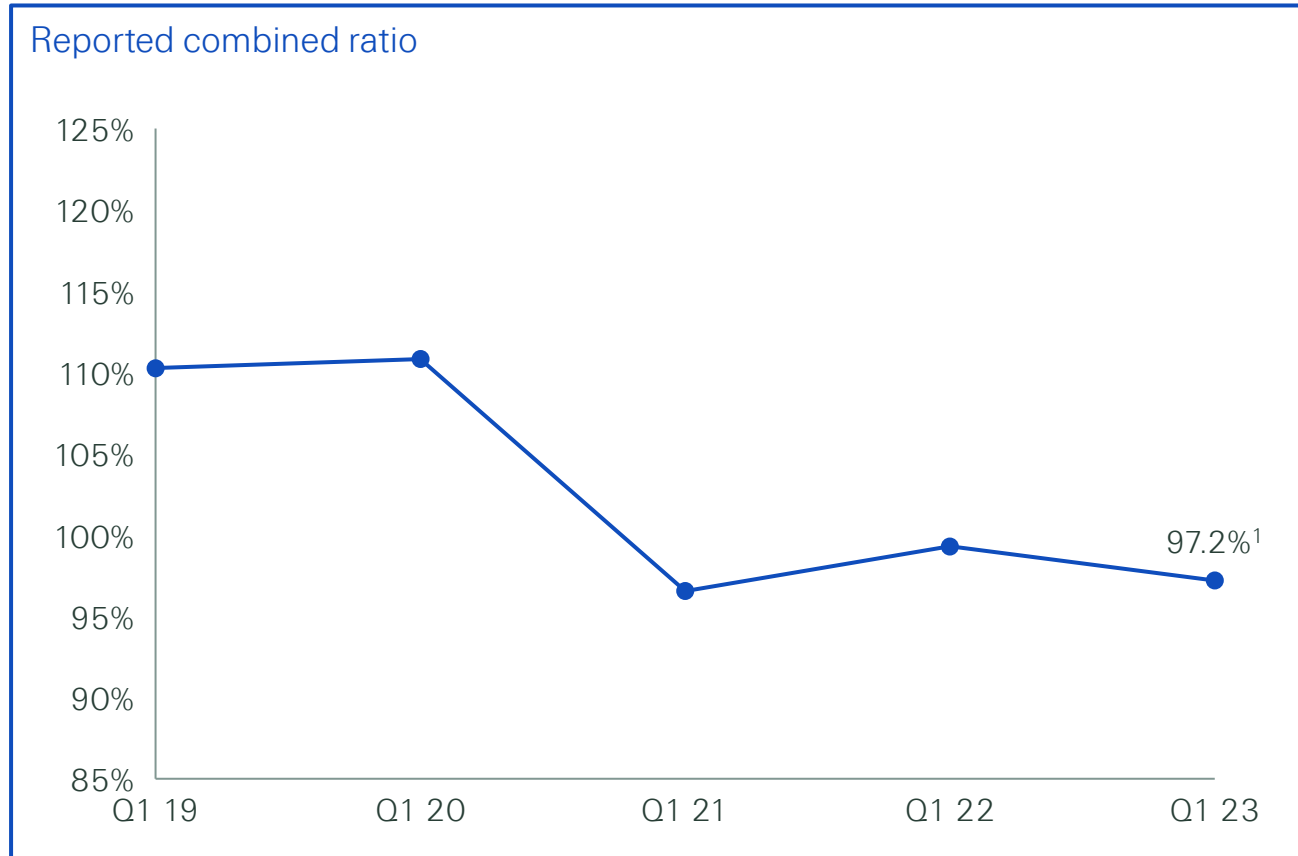


Resilient Q1 2023 results, focus on achieving full-year financial targets



		Q1 2023 key figures	FY 2023 targets
P&C Reinsurance	Combined ratio	97.2%	<95%
L&H Reinsurance	Net income (USD)	174m	~900m
Corporate Solutions	Combined ratio	90.3%	<94%
Swiss Re Group	Net income (USD)	643m	>3bn

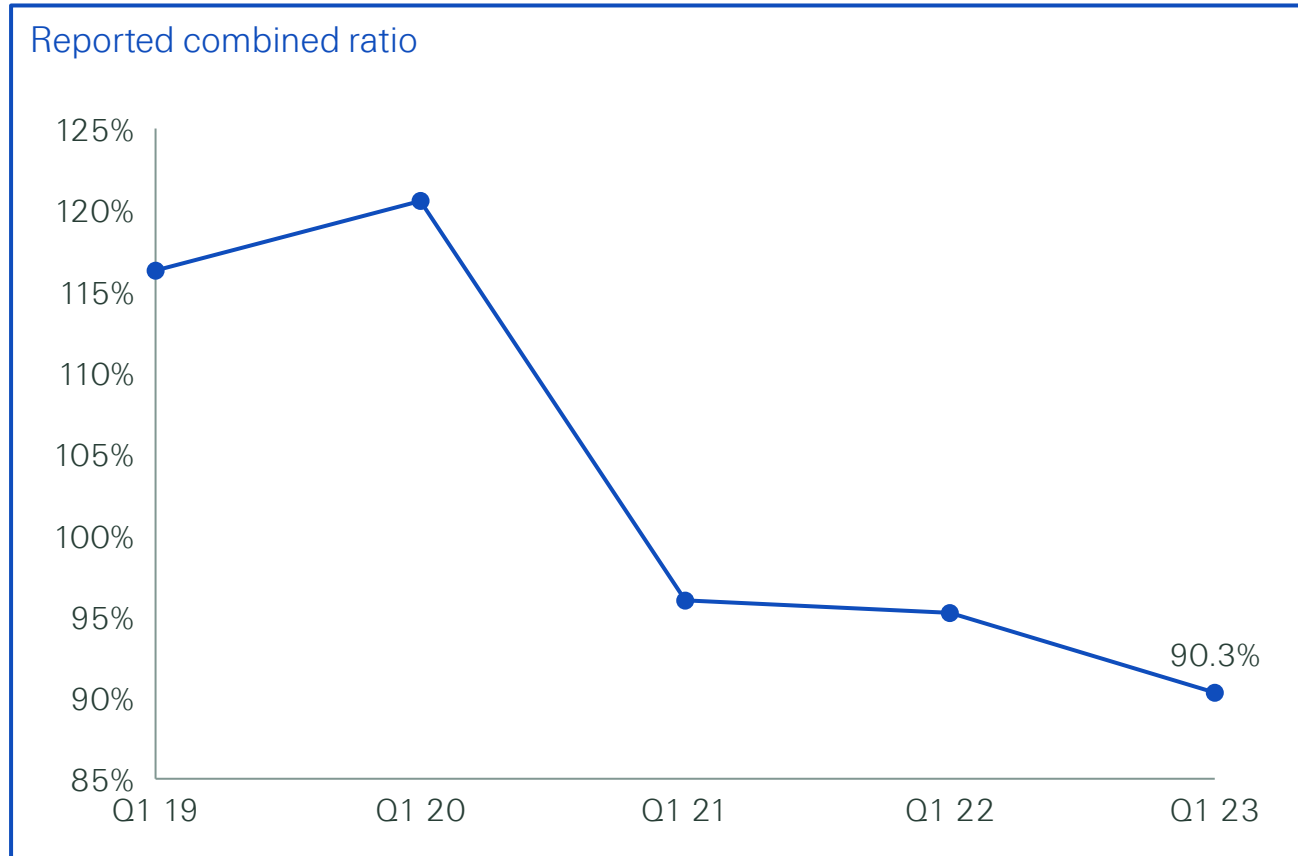
P&C Reinsurance combined ratio impacted by elevated large nat cat losses



Underwriting performance in Q1 2023

- Combined ratio impacted by large nat cat losses (11.0%pts), particularly the earthquake in Turkey and Syria (USD 426m, 7.4%pts²), while benefitting from improved margins at 1/1 renewals
- Acknowledging higher-than-expected nat cat loss experience in Q1, P&C Re remains on track to achieve <95% reported combined ratio target for 2023
- Combined ratio in H2 expected to be lower than target as majority of nat cat premiums are earned in this period³

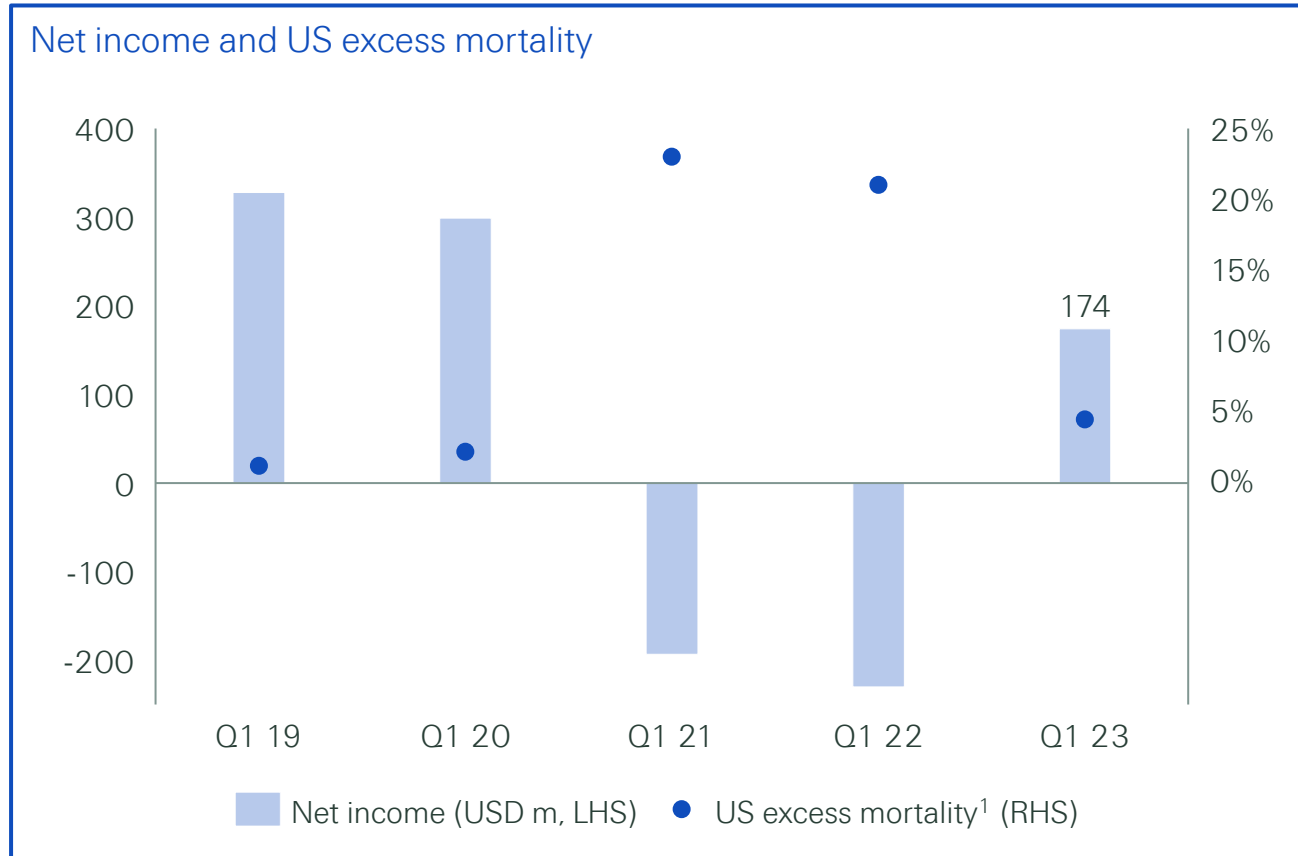
Excellent underwriting profitability in Corporate Solutions



Underwriting performance in Q1 2023

- Combined ratio benefitted from low exposure to Q1 large loss events and favourable prior-year development (3.2%pts)
- Risk-adjusted price quality¹ improved by ~5% in Q1 2023 compared to ~2% in Q4 2022
- On track to achieve <94% reported combined ratio target for 2023

L&H Reinsurance net income reflects seasonally elevated mortality



Performance in Q1 2023

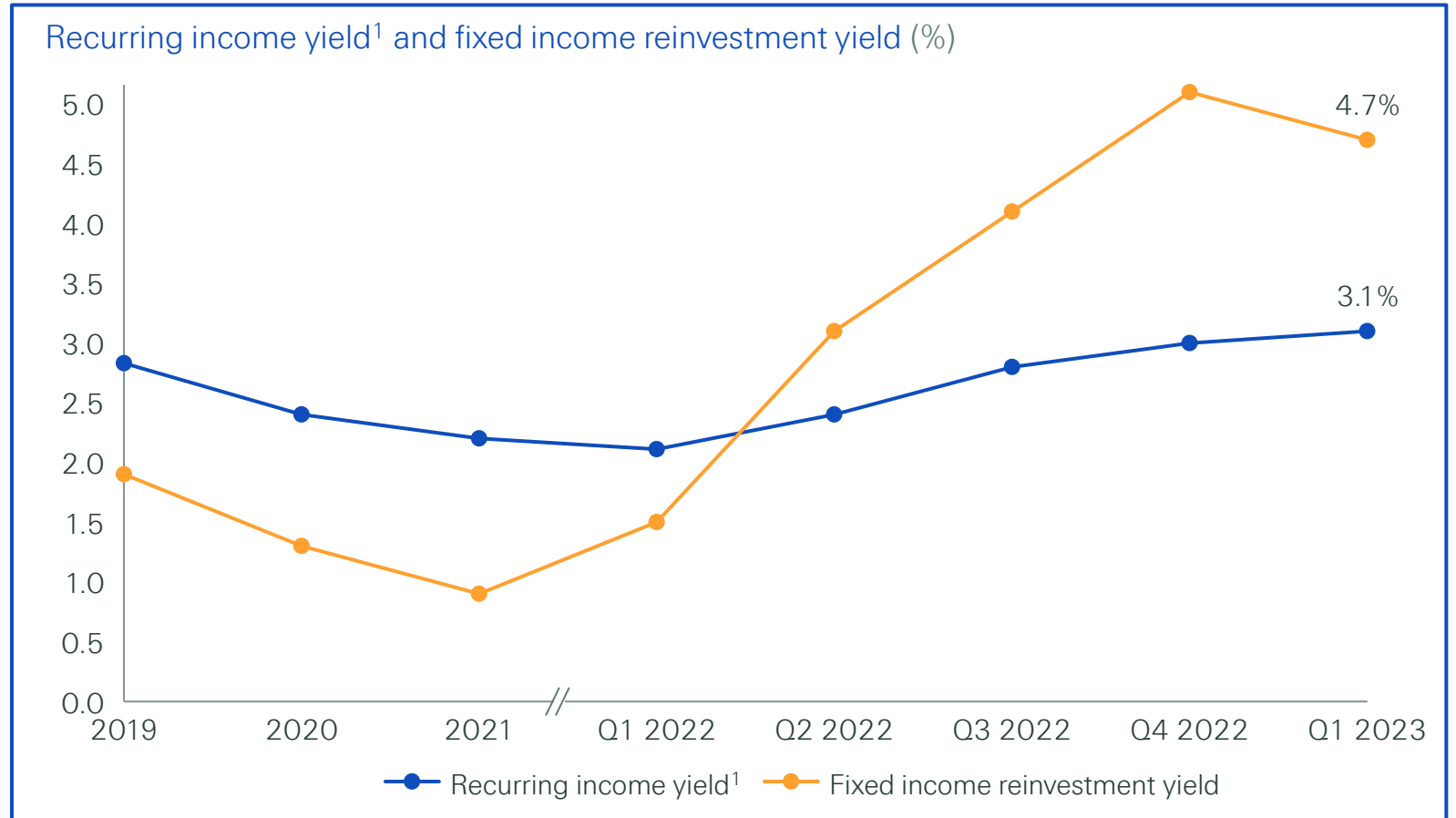
- Reported net income of USD 174m for Q1 2023, reflecting seasonally higher mortality in winter
- Excess mortality in the US still elevated, but declining closer towards pre-COVID-19 levels
- On track to achieve net income target of USD ~900m for 2023

Recurring investment income continues to benefit from higher interest rates

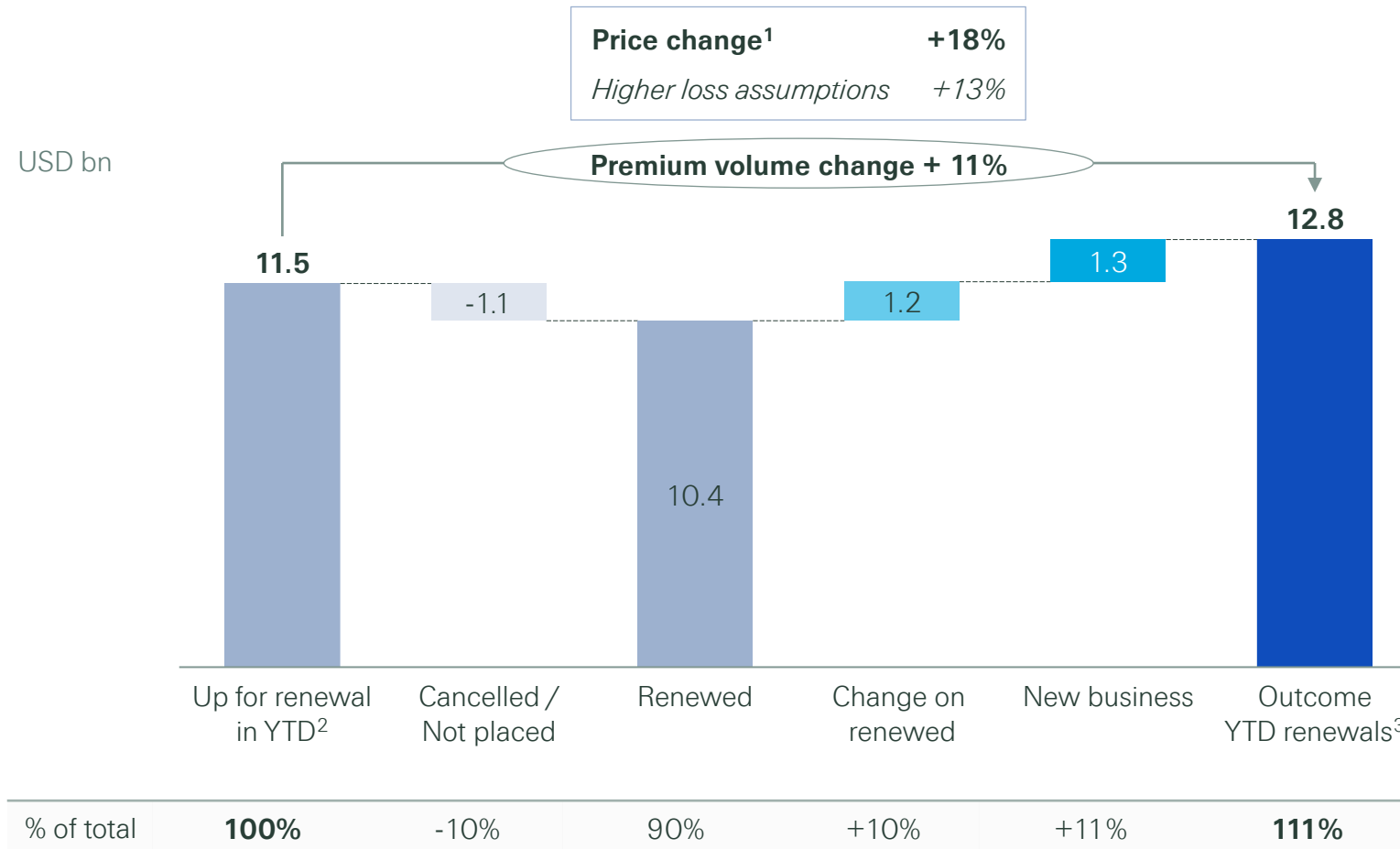
4.7%

fixed income reinvestment
yield in Q1 2023

Quarterly recurring income
increased by **USD ~180m**
in Q1 2023 vs. Q1 2022



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



Year-to-date renewals

- 60% of treaty business renewed
- +18% price increase, with rate increases most pronounced in nat cat
- +13% higher loss assumptions reflect prudent view on inflation and loss model updates
- +5% net price increase (undiscounted) translates into ~3 percentage points benefit to the combined ratio (underwriting year)
- +11% premium volume growth
- Expected economic pre-tax earnings increased by USD 0.9bn vs. up for renewal portfolio

April renewals

- Premium volume of USD 2.6bn, +5% growth
- +19% price increase, +13% higher loss assumptions, +6% net price increase (undiscounted)
- Expected economic pre-tax earnings increased by USD 0.2bn vs. up for renewal portfolio

Note: figures are gross of external retro

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

² Delta to YTD 2022 outcome (as in Q1 2022 results presentation) reflects fx movements and multi-year deals that expired in 2023

³ Treaty business only; excluding business reported on a deposit accounted basis (USD 2.7bn) and facultative business (USD 1.2bn)

Year-to-date renewals feature improved pricing and benefit of higher interest rates, while focus on portfolio quality was maintained

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals	Economic combined ratio improvement ²
Nat cat	2.6	+17%	3.1	+++
Property ³	2.5	+11%	2.8	+
Specialty	2.2	+14%	2.5	+
Casualty	4.1	+6%	4.4	++
Total	11.5	+11%	12.8	++

Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium volume change	Outcome YTD renewals
Americas	5.0	-2%	4.9
EMEA	4.5	+19%	5.3
Asia	2.0	+25%	2.6
Total	11.5	+11%	12.8

- **Nat cat:** increase in premium driven by rate improvements; reduced exposure to low-attaching nat cat and aggregate covers
- **Property³:** premium growth in EMEA and Asia, partially offset by cautious approach to proportional business in Americas
- **Specialty:** growth supported by rate increases, particularly in cyber, aviation and marine; more cautious approach to credit & surety and cyber
- **Casualty:** higher volume due to rate improvements and increase in Asia motor; remained cautious on US Large Corporate Risks (LCR)



Financial highlights

Key figures

USD m, unless otherwise stated

- Premiums earned and fee income
- Net income/loss
- Return on investments
- Combined ratio
- Return on equity
- Earnings per share

	P&C Re	L&H Re	Corporate Solutions	Group items	Total Q1 2023	Total Q1 2022
	5 753	3 840	1 250	217	11 060	10 620
	369	174	168	-68	643	-248
	1.8%	4.2%	2.4%	6.4%	2.8%	0.7%
	97.2%		90.3%			
					19.1%	-4.6%
	(USD)				2.23	-0.86
	(CHF)				2.06	-0.79
					End Q1 2023	End FY 2022
					14 225	12 699
					-5 860	-6 935
					49.22	43.94
	(USD)				44.96	40.65
	(CHF)					

- Shareholders' equity
of which unrealised gains/losses

- Book value per share

P&C Reinsurance underwriting result absorbed large nat cat losses

Net premiums earned

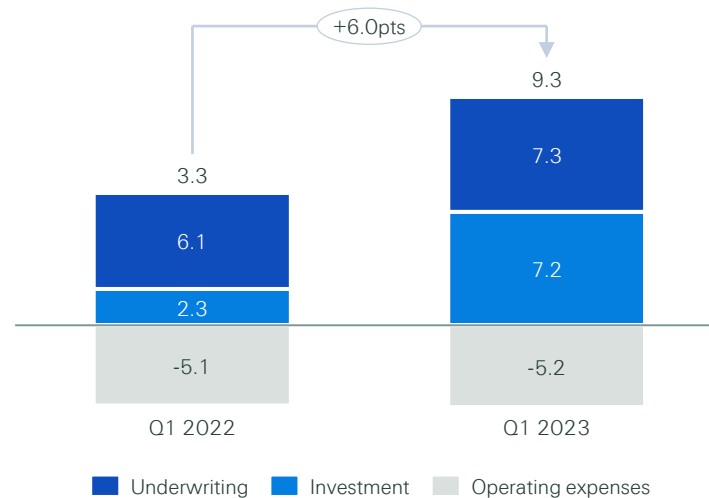
USD 5.8bn

in Q1 2023

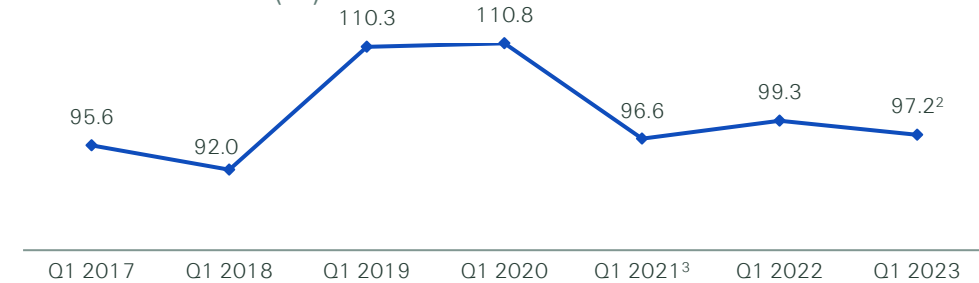
USD 5.3bn

in Q1 2022

Net operating margin¹ (%)



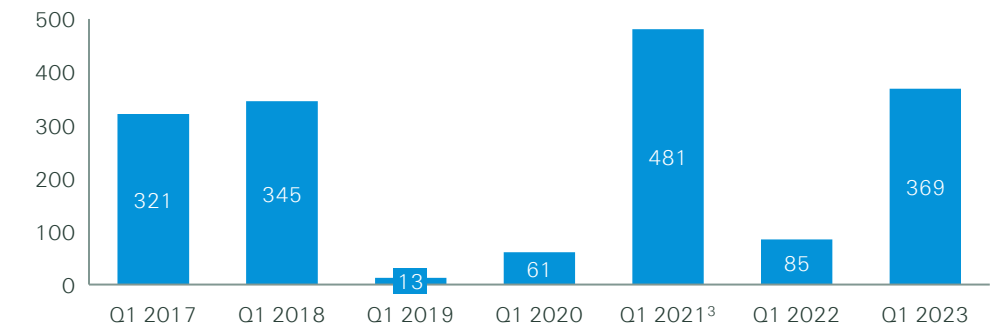
Combined ratio (%)



- Q1 2023 combined ratio reflects large nat cat losses of 11.0%pts, favourable prior-year development of 0.7%pts and improved margins at 1/1 renewals

- Net premiums earned growth of 8.5%, reflecting volume growth and continued price increases (+11.3% at constant fx rates)
- Underwriting result impacted by large nat cat losses, particularly the earthquake in Turkey and Syria (USD 426m), while benefitting from improved margins at 1/1 renewals
- Investment result reflects higher income from fixed income securities and improved result from listed equities

Net income (USD m)



¹ Net operating margin = EBIT / total revenues

² As of Q1 2023, reported combined ratio includes interests on funds withheld (favourable impact of 0.6%pts)

³ 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

L&H Reinsurance achieved solid first quarter result in light of seasonally higher mortality

Net premiums earned and fee income

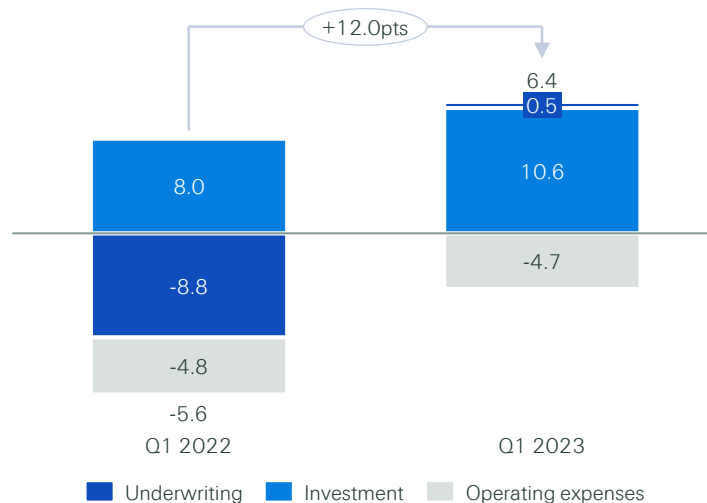
USD 3.8bn

in Q1 2023

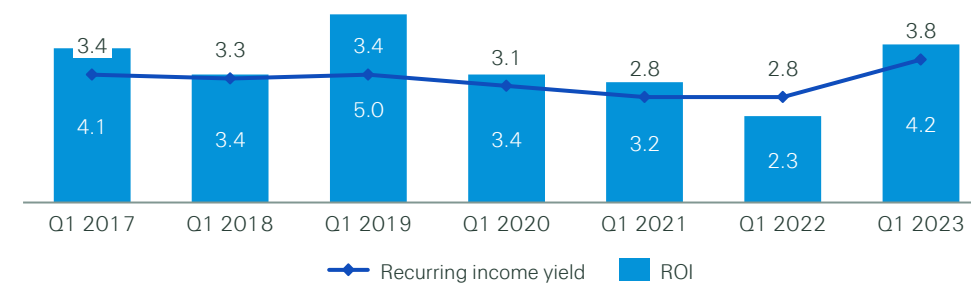
USD 3.8bn

in Q1 2022

Net operating margin¹ (%)



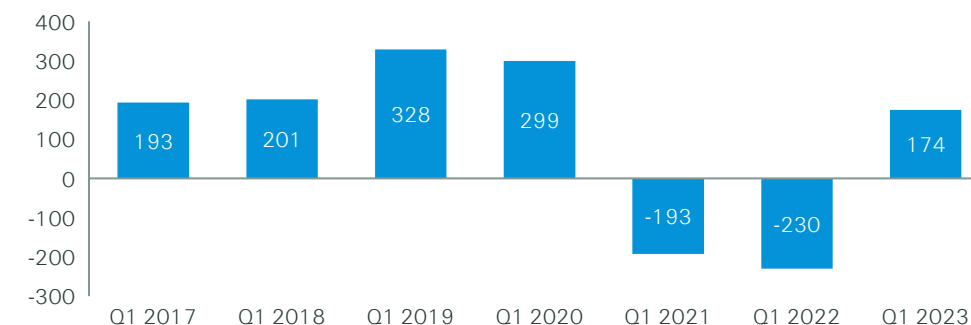
Recurring income yield² and ROI (%)



- Recurring income yield of 3.8% supported by higher reinvestment yields

- Net premiums earned and fee income remained flat due to unfavourable fx movements (+5.2% at constant fx rates)
- Underwriting performance reflects solid result, considering seasonally elevated mortality during the winter months
- Investment result reflects higher recurring income
- Continued expense discipline

Net income (USD m)



¹ Net operating margin = EBIT / (total revenues – net investment result unit linked)

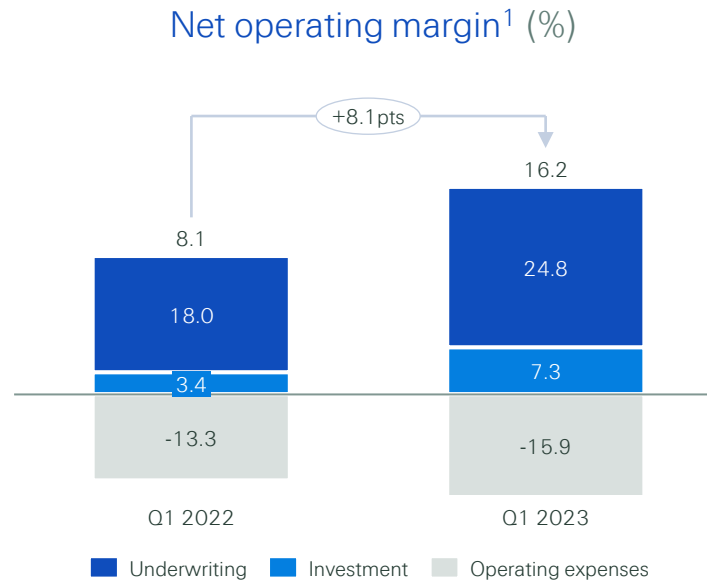
² From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

Corporate Solutions made an excellent start to the year

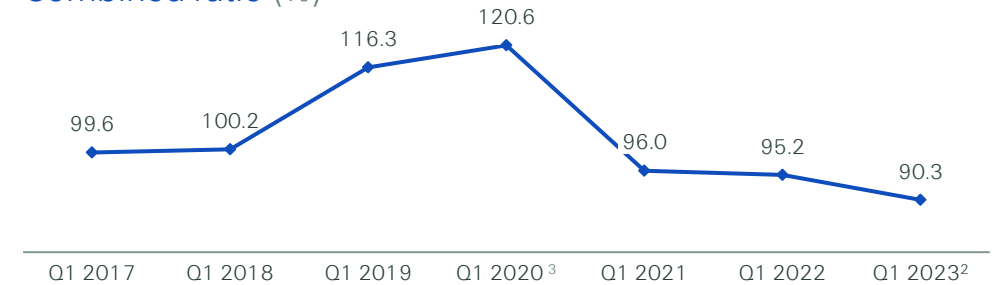
Net premiums earned

USD 1.3bn
in Q1 2023

USD 1.4bn
in Q1 2022



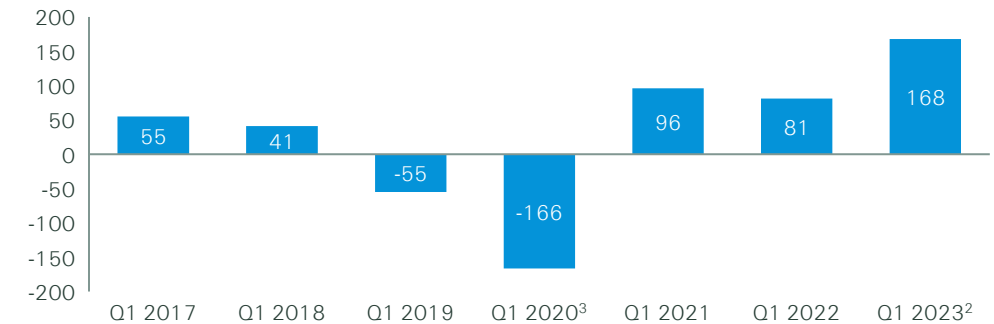
Combined ratio (%)



- Q1 2023 combined ratio reflects large nat cat losses of 1.6%pts and favourable prior-year development of 3.2%pts

- Net premiums earned decreased, reflecting the partial sale of elipsLife mid-2022. On a pro-forma² basis, premiums increased by 6.8% at constant fx rates, benefitting from earn-through of realised rate increases and further growth in focus portfolios
- Improved underwriting margin confirms sustainable underlying business performance, due to continued disciplined underwriting, careful risk selection and adequate pricing
- Investment result reflects higher income from fixed income securities and improved result from listed equities

Net income (USD m)



¹ Net operating margin = EBIT / total revenues

² Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

³ Figures for Q1 2020 restated to include impact of elipsLife, which as of 1 January 2021 is reported as part of Corporate Solutions (figures before 2020 are not restated)

Solid investment result driven by continued reinvestment into higher yields

Return on investments (ROI)

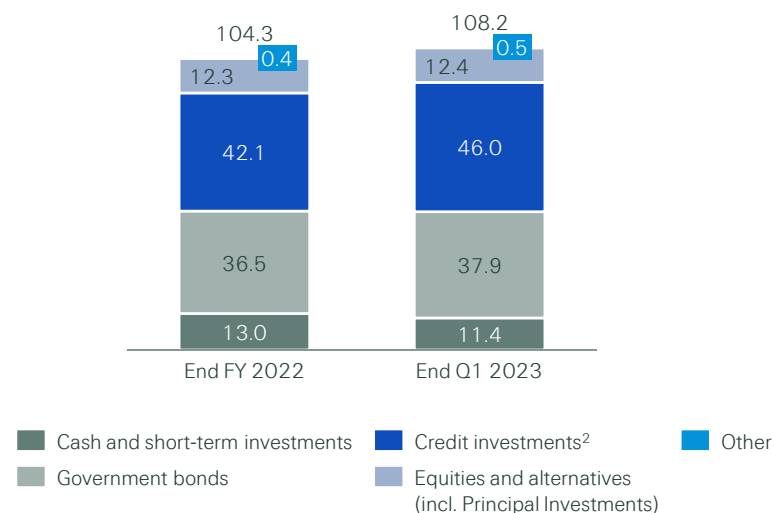
2.8%

in Q1 2023

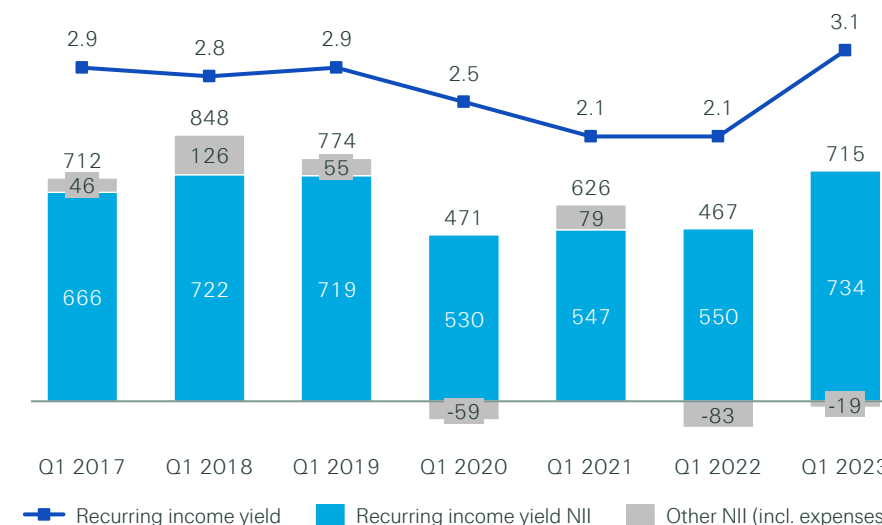
0.7%

in Q1 2022

Investment portfolio positioning (USD bn)



Net investment income (USD m) Recurring income yield³ (%)



- ROI of 2.8% for Q1 2023, comprised of net investment income (+2.7%) and net realised gains (+0.1%)
- Change in allowance for credit losses¹ in Q1 2023 resulted in a positive impact of USD 6m

- Increase in credit investments and government bonds mainly driven by net purchases as well as impact of lower interest rates
- Increase in equities and alternatives reflects mark-to-market gains, partially offset by net sales

- Q1 2023 recurring income yield of 3.1% well above prior-year periods, reflecting a positive impact from reinvestment into higher yields
- Overall net investment income of USD 715m significantly above prior year, driven by higher contribution from fixed income and short-term investments

¹ Reflects adoption of ASC 326 Financial Instruments – Credit Losses

² Includes credit bonds, mortgages and other loans

³ From 2021 recurring income yield replaced running yield (income from short term investments, listed equity dividends and real estate investment income added to fixed income and loans already included in running yield metric)

Appendix

Business segment results Q1 2023

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2023	Total Q1 2022
Revenues								
Gross premiums written	13 813	9 226	4 587	1 862	519	-429	15 765	15 095
Net premiums written	12 760	8 511	4 249	1 090	433	-	14 283	13 937
Change in unearned premiums	-3 211	-2 758	-453	160	-216	-	-3 267	-3 379
Premiums earned	9 549	5 753	3 796	1 250	217	-	11 016	10 558
Fee income from policyholders	44	-	44	-	-	-	44	62
Net investment income/loss – non participating	848	426	422	79	59	-102	884	628
Net realised investment gains/losses – non participating	54	20	34	18	49	-	121	-247
Net investment result – unit-linked business	-21	-	-21	-	-	-	-21	-4
Other revenues	6	6	-	1	133	-124	16	20
Total revenues	10 480	6 205	4 275	1 348	458	-226	12 060	11 017
Expenses								
Claims and claim adjustment expenses	-3 951	-3 951	-	-729	-12	-	-4 692	-4 532
Life and health benefits	-3 203	-	-3 203	-	-137	-	-3 340	-3 843
Return credited to policyholders	-65	-	-65	-	-	-	-65	-74
Acquisition costs	-1 886	-1 355	-531	-185	-87	-	-2 158	-1 964
Operating expenses	-522	-319	-203	-215	-245	124	-858	-798
Total expenses	-9 627	-5 625	-4 002	-1 129	-481	124	-11 113	-11 211
Income/loss before interest and tax	853	580	273	219	-23	-102	947	-194
Interest expenses	-181	-123	-58	-6	-55	102	-140	-134
Income/loss before income tax expense/benefit	672	457	215	213	-78	-	807	-328
Income tax expense/benefit	-129	-88	-41	-42	10	-	-161	81
Net income/loss before attribution of non-controlling interests	543	369	174	171	-68	-	646	-247
Income/loss attributable to non-controlling interests	-	-	-	-3	-	-	-3	-1
Net income/loss attributable to shareholders	543	369	174	168	-68	-	643	-248

Business segment results Q1 2023

Balance sheet

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End Q1 2023	End FY 2022
Assets								
Fixed income securities	70 929	43 075	27 854	8 127	543	-	79 599	74 573
Equity securities	1 362	1 089	273	124	608	-	2 094	2 114
Other investments	20 485	16 869	3 616	381	4 916	-10 187	15 595	16 068
Short-term investments	5 706	3 284	2 422	1 471	201	-	7 378	8 907
Investments for unit-linked business	315	-	315	-	-	-	315	330
Cash and cash equivalents	3 048	1 492	1 556	876	134	-	4 058	4 077
Deferred acquisition costs	7 539	3 021	4 518	486	446	-	8 471	8 121
Acquired present value of future profits	775	-	775	-	-	-	775	794
Reinsurance recoverable	3 933	1 745	2 188	6 294	298	-4 209	6 316	6 507
Other reinsurance assets	34 147	20 942	13 205	3 219	668	-939	37 095	32 074
Goodwill	3 676	1 872	1 804	187	29	-	3 892	3 863
Other	24 506	15 253	9 253	3 462	5 696	-19 365	14 299	13 248
Total assets	176 421	108 642	67 779	24 627	13 539	-34 700	179 887	170 676
Liabilities								
Unpaid claims and claim adjustments expenses	76 119	58 816	17 303	13 892	654	-4 210	86 455	85 418
Liabilities for life and health policy benefits	19 517	-	19 517	625	898	-	21 040	20 925
Policyholder account balances	4 803	-	4 803	-	-	-	4 803	4 850
Other reinsurance liabilities	23 709	21 292	2 417	5 728	751	-1 520	28 668	23 505
Short-term debt	735	735	-	-	798	-733	800	786
Long-term debt	14 987	5 853	9 134	499	3 062	-8 188	10 360	10 252
Other	28 202	16 107	12 095	1 652	3 602	-20 049	13 407	12 131
Total liabilities	168 072	102 803	65 269	22 396	9 765	-34 700	165 533	157 867
Equity								
Shareholders' equity	8 341	5 831	2 510	2 110	3 774	-	14 225	12 699
Non-controlling interests	8	8	-	121	-	-	129	110
Total equity	8 349	5 839	2 510	2 231	3 774	-	14 354	12 809
Total liabilities and equity	176 421	108 642	67 779	24 627	13 539	-34 700	179 887	170 676

Total equity and ROE Q1 2023

USD m	Total Q1 2023
Opening shareholders' equity	12 699
Net income attributable to shareholders	643
Net change in unrealised gains/losses	1 075
Other (incl. fx)	-192
Closing shareholders' equity	14 225
Non-controlling interests	129
Closing total equity	14 354

ROE calculation

USD m	Total Q1 2023
Net income/loss attributable to shareholders	643
Opening shareholders' equity	12 699
Average shareholders' equity	13 462
ROE¹	19.1%

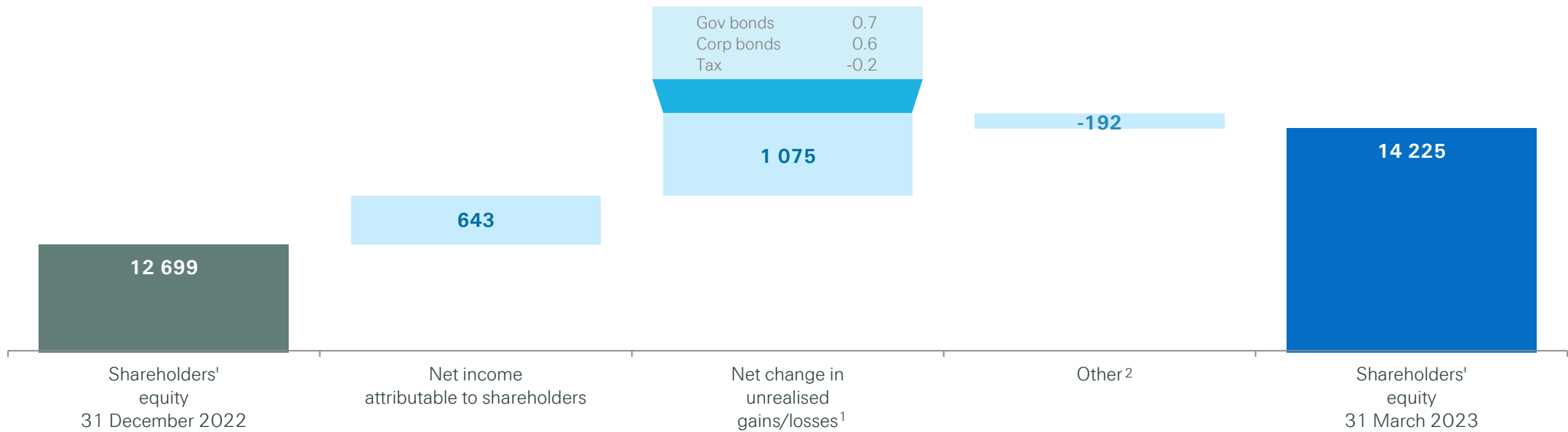
Shares outstanding²

in millions	
As at 31 March 2023	289.0
Weighted average	289.0



Change in shareholders' equity mainly driven by a change in unrealised gains/losses

USD m



¹ Includes a USD 33m impact from the adoption of ASC 326 Financial Instruments – Credit Losses

² Includes USD -101m due to foreign currency translation adjustments and USD -95m in retained earnings from the adoption of ASC 326 Financial Instruments – Credit Losses

P&C underwriting performance

P&C Reinsurance and Corporate Solutions

P&C Reinsurance	Combined ratio		Main drivers of change	Net premiums earned
	Q1 2022	Q1 2023 ¹		Q1 2023 USD m
Property	96.6%	79.1%	• Improvement reflects strong underlying profitability and favourable prior-year development, partially offset by large nat cat losses, particularly the earthquake in Turkey and Syria	2 106
Casualty	103.4%	118.7%	• Result includes reserve additions in liability and motor	2 630
Specialty	94.2%	79.3%	• Strong result supported by favourable current and prior-year developments	1 017
Total	99.3%	97.2%		5 753

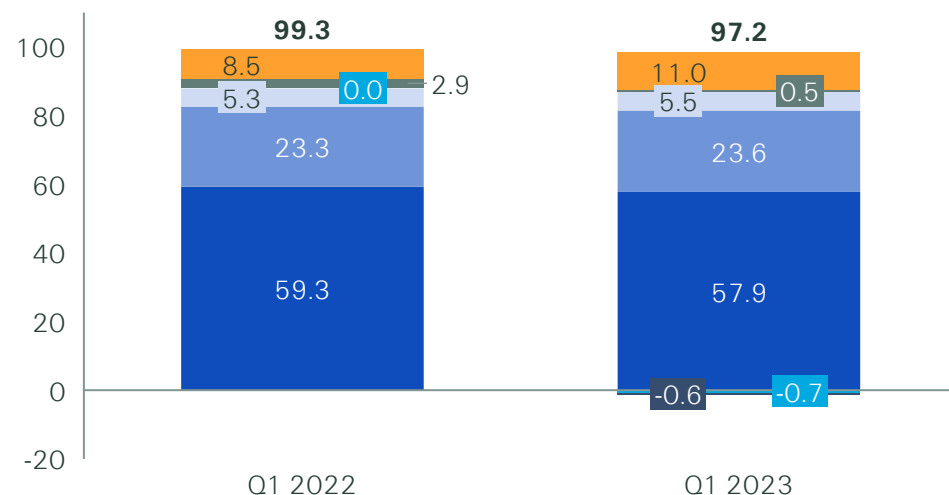
Corporate Solutions

Property	71.3%	62.3%	• Improvement reflects profitable new business, low exposure to Q1 large loss events as well as favourable prior-year development	443
Casualty ²	87.7%	102.4%	• Performance mainly impacted by prior-year mid- to large-sized man-made losses	536
Specialty	135.8%	112.2%	• Improvement vs. prior-year period largely driven by lower reserve additions related to the Ukraine war	271
elipsLife ²	109.3%		• elipsLife business partially sold mid-2022	
Total	95.2%	90.3%		1 250

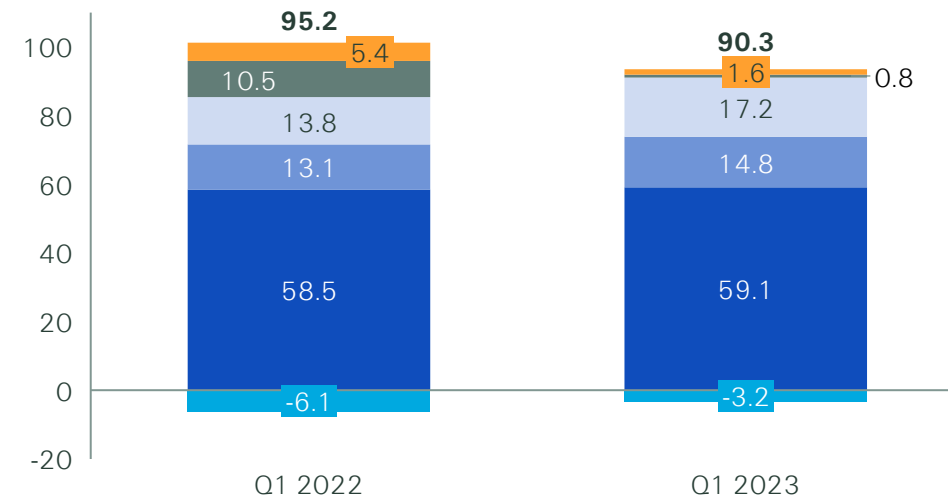
P&C combined ratio split

P&C Reinsurance and Corporate Solutions

P&C Reinsurance (%)



Corporate Solutions (%)



■ CAY losses excl. large losses
 ■ Acquisition costs
 ■ Operating expenses
 ■ Interests on funds withheld¹
■ Prior-year development
 ■ Large man-made losses
 ■ Large nat cat losses

- Current accident year (CAY) loss ratio excluding large losses benefitted from improved margins at 1/1 renewals and favourable developments in property
- Large nat cat losses of USD 597m^{2,3} (vs. USD 449m in Q1 22)
- Large man-made losses of USD 28m (vs. USD 154m in Q1 22, impacted by reserves related to the Ukraine war)
- Favourable prior-year development of USD 39m (vs. USD 2m in Q1 22)

- CAY loss ratio excluding large losses demonstrates enhanced resilience despite assumption updates
- Large nat cat losses of USD 20m (vs. USD 75m in Q1 22)
- Large man-made losses of USD 10m (vs. USD 145m in Q1 22, primarily impacted by reserves related to the Ukraine war)
- Favourable prior-year development of USD 40m (vs. USD 85m in Q1 22)

Note: large losses are defined as losses USD >20m in P&C Reinsurance and USD >10m in Corporate Solutions

¹ Interests on funds withheld / net premiums earned; as of Q1 2023, reported combined ratio of P&C Reinsurance includes interests on funds withheld of USD 33m

² Net of reinstatement premiums of USD 33m

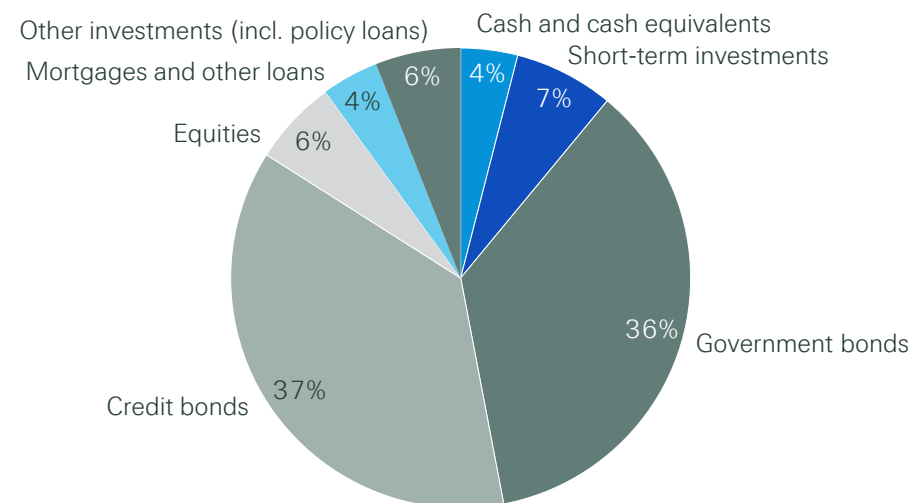
³ Budget for expected large nat cat losses in Q1 2023 is ~20% of full-year budget of USD 1.9bn

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2023	Total Q1 2022
Investment related net investment income	365	313	80	59	-102	715	467
<i>Fixed income</i>	237	253	52	4	-	546	437
<i>Equities and alternative investments – incl. RE, PE, HF</i>	95	8	1	-9	-	95	75
<i>Other</i>	95	80	33	67	-110	165	45
<i>Investment expenses</i>	-62	-28	-6	-3	8	-91	-90
Investment related net realised gains/losses	-83	60	-5	48	-	20	-275
<i>Fixed income</i>	-13	-	-7	-	-	-20	-159
<i>Equities and alternative investments – incl. RE, PE, HF</i>	70	4	7	47	-	128	-267
<i>Other</i>	-140	56	-5	1	-	-88	151
Other revenues	-	-	-	-	-	-	-
Investment related operating income	282	373	75	107	-102	735	192
Less income not related to investment return ¹	-33	-20	-16	-19	39	-49	-6
Basis for ROI	249	353	59	88	-63	686	186
Average invested assets	56 800	33 500	9 908	5 509	-8 910	96 807	106 059
ROI	1.8%	4.2%	2.4%	6.4%	n.m.	2.8%	0.7%
Insurance related net investment income	61	109	-1	-	-	169	161
Insurance related net realised gains/losses	3	-11	17	-1	-	8	10
Foreign exchange gains/losses	100	-15	6	2	-	93	18
Net investment income/loss – non participating	426	422	79	59	-102	884	628
Net realised investment gains/losses – non participating	20	34	18	49	-	121	-247

- Increase in investment related net investment income driven by higher contribution from fixed income and short-term investments in 'other'
- Positive mark-to-market impacts on equities and alternative investments drove the investment related net realised gains, partially offset by derivative losses in 'other'

Overall investment portfolio



USD bn ¹	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End Q1 2023	End FY 2022
Cash and cash equivalents	1.5	1.6	0.9	0.1	-	4.1	4.1
Short-term investments	3.3	2.4	1.5	0.2	-	7.4	8.9
Government bonds	24.2	11.0	3.8	0.2	-	39.2	37.7
Credit bonds	18.9	16.9	4.3	0.3	-	40.4	36.8
Equities ²	5.0	0.3	0.3	1.0	-	6.6	6.5
Mortgages and other loans ³	6.3	3.0	0.2	4.0	-8.9	4.6	4.3
Other investments (incl. policy loans) ⁴	6.6	0.5	-	0.6	-1.3	6.4	7.4
Total	65.8	35.7	11.0	6.4	-10.2	108.7	105.7

¹ Compared to investment portfolio positioning on slide 14, including securities lending, repo assets and collateral balances

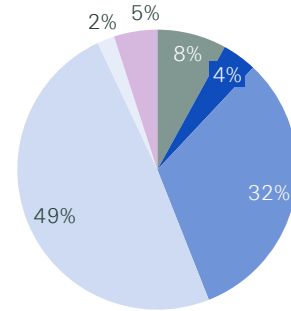
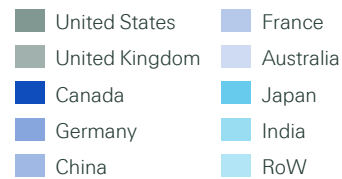
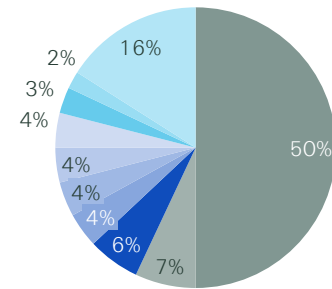
² Includes equity securities, private equity and Principal Investments

³ At amortised cost

⁴ Including real estate at carrying value

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2022	37 722	36 851
End Q1 2023	39 219	40 380



- Increase in fixed income securities driven by net purchases as well as the impact of declining interest rates
- Credit bonds include corporate bonds (USD 36.1 bn) and securitised products (USD 4.3bn)

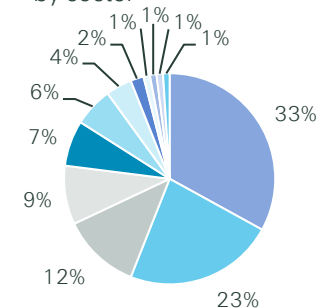
Equities and alternative investments

USD m	End FY 2022	Q1 End 2023
Equity securities	1 535	1 476
Private equity	3 301	3 452
Hedge funds	9	6
Real estate ¹	5 752	5 774
Principal Investments	1 660	1 670
<i>Equity securities</i>	579	618
<i>Private equity</i>	1 081	1 052
Total equities and alternative investments	12 257	12 378

- Decrease in equity securities due to net sales, partially offset by mark-to-market gains
- Increase in private equity reflects valuation gains as well as net purchases
- Increase in Principal Investments driven by positive mark-to-market impacts on equity securities (mainly CPIC), partially offset by valuation losses on private equity

Equity securities

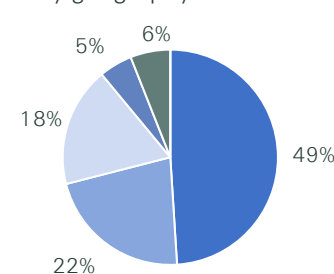
by sector



- ETF, excl fixed income
- Non-Cyclical consumer goods
- Financials
- Information technology
- Cyclical services
- General industrials
- Cyclical consumer goods
- Agency Bonds
- Resources
- Non-Cyclical services
- Basic industries
- Utilities

Real estate

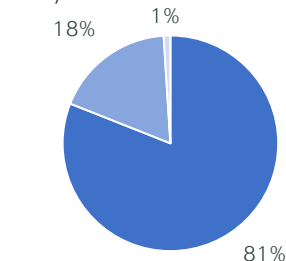
by geography



- Switzerland
- Germany
- US
- UK
- Other Direct

Principal Investments

by sector



- HGM Insurance
- Developed Market Insurance
- Non Insurance

Corporate calendar and contacts

Corporate calendar

2023

04 August

H1 2023 Results

Conference call

03 November

9M 2023 Results

Conference call

01 December

Investors' Day 2023

Zurich

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Thomas Bohun

+41 43 285 8118

Nicole Cooke

+41 43 285 8722

Marcel Fuchs

+41 43 285 3611

Martijn Tielens

+41 43 285 2620

Caroline Walker

+41 43 285 5561



Cautionary note on forward-looking statements

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

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “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 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, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, 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 ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions 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;
- policy renewal and lapse rates;
- 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;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Legal notice

©2023 Swiss Re. All rights reserved. You may use this presentation for private or internal purposes but note that any copyright or other proprietary notices must not be removed. You are not permitted to create any modifications or derivative works of this presentation, or to use it for commercial or other public purposes, without the prior written permission of Swiss Re.

The information and opinions contained in the presentation are provided as at the date of the presentation and may change. Although the information used was taken from reliable sources, Swiss Re does not accept any responsibility for its accuracy or comprehensiveness or its updating. All liability for the accuracy and completeness of the information or for any damage or loss resulting from its use is expressly excluded.