

Half-year 2021 Results

Swiss Re investor and analyst presentation
Zurich, 30 July 2021

Focus areas of half-year 2021 results



Earnings in
context



Renewals
update

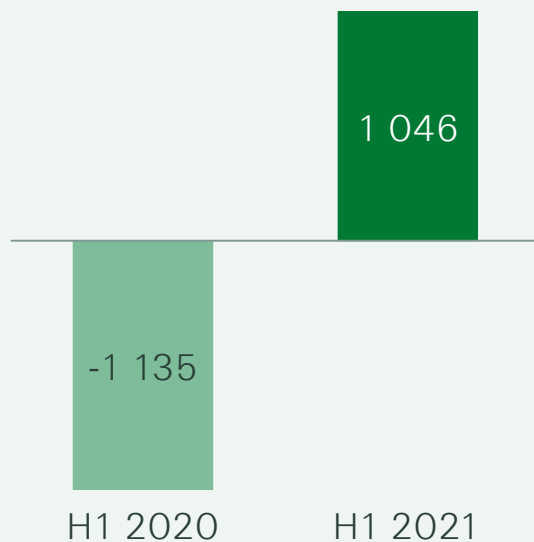


Leadership in
sustainability

Portfolio actions in P&C Reinsurance and Corporate Solutions' turnaround delivered strong H1 2021 results

Swiss Re Group

Net income/loss (USD m)



- COVID-19 impact of USD 870m (pre-tax) in H1 2021
- Net income excl. COVID-19 of USD 1.7bn in H1 2021, up from USD 0.9bn in H1 2020

H1 2021 key figures

+7.6%
Premium¹ growth

3.2%
Return on investments²

8.2%
Return on equity²

13.4%
Return on equity²
excl. COVID-19

H1 2021 segment view

P&C Reinsurance **94.4%**
Combined ratio

L&H Reinsurance **-3.7%**
Return on equity²

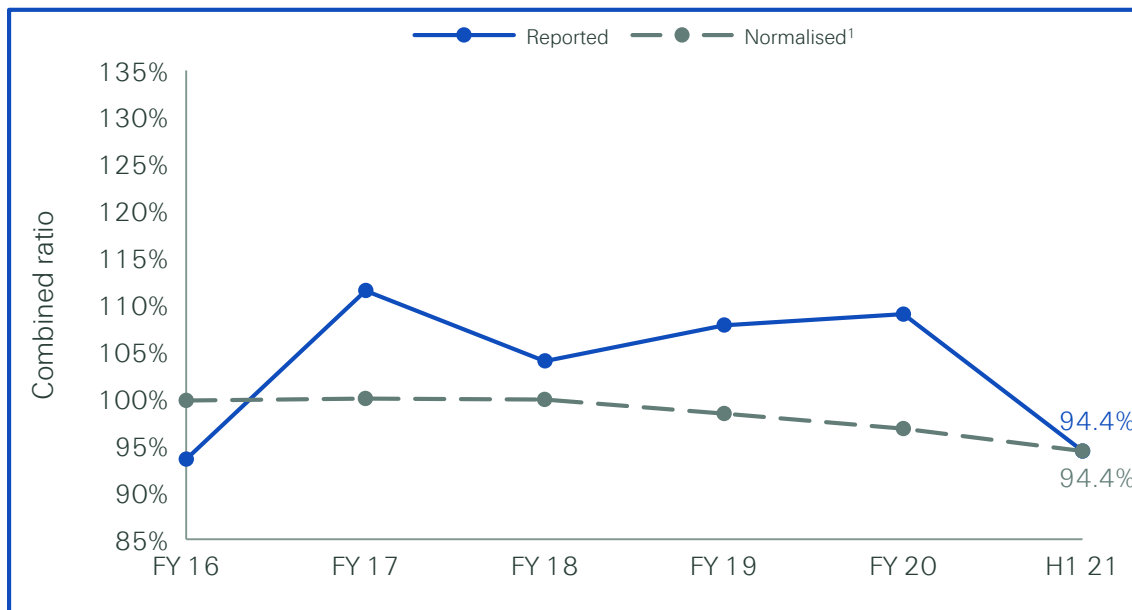
Corporate Solutions **15.5%**
Return on equity²
excl. COVID-19

Corporate Solutions **92.7%**
Combined ratio

iptiQ **+133%**
Premium³ growth

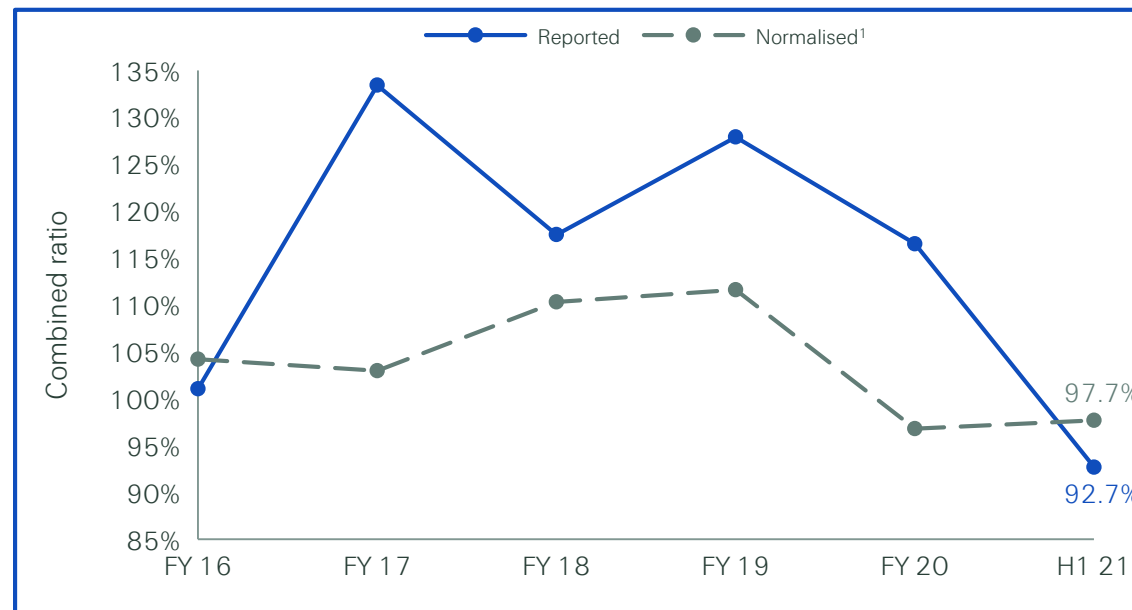
Strong underwriting performance of both P&C businesses, supported by portfolio actions taken

P&C Reinsurance – combined ratio



- On track to achieve <95% normalised combined ratio estimate¹
- Positive impact of portfolio mix changes, rate increases and reduced exposure to secondary perils

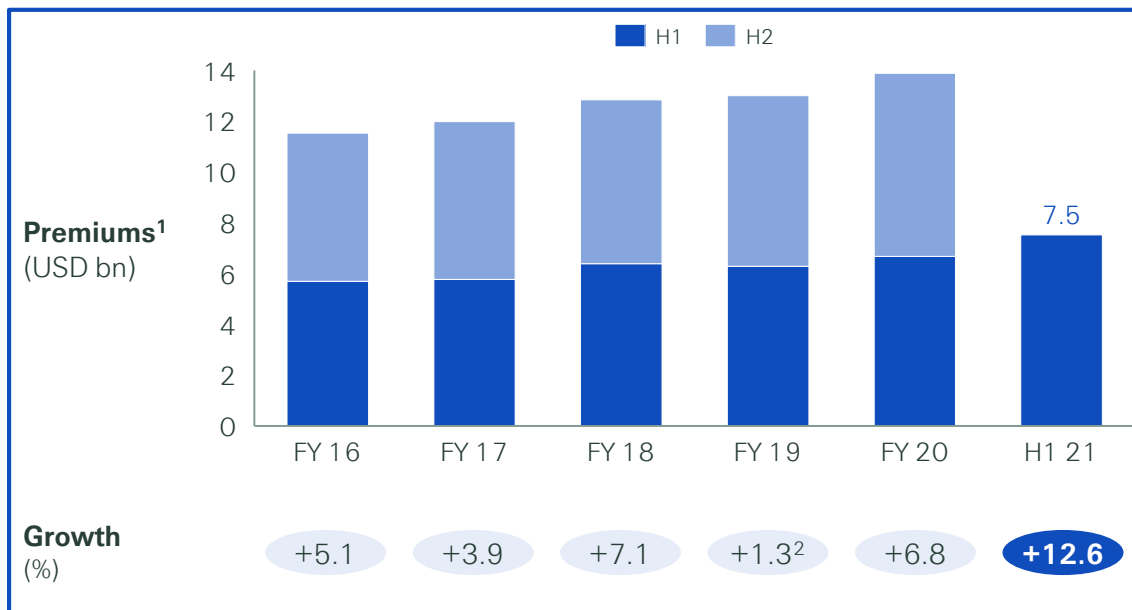
Corporate Solutions – combined ratio



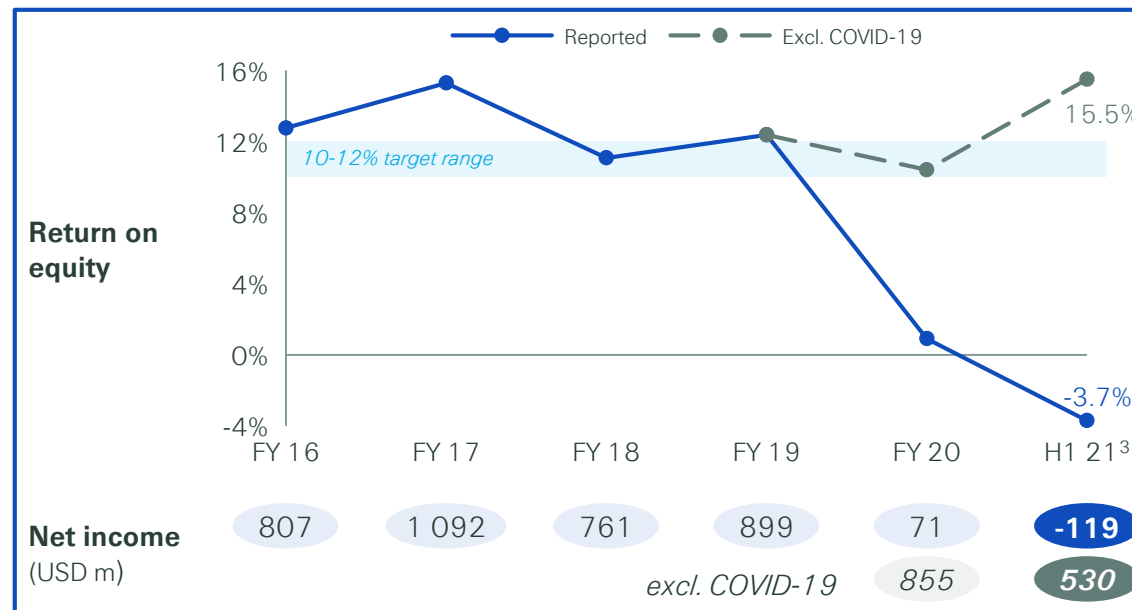
- On track to achieve <97% normalised combined ratio estimate¹
- Positive impact from decisive management actions started in 2019 and continued rate increases (+13% in H1 2021)

L&H Reinsurance franchise has weathered the pandemic with good underlying profitability

L&H Reinsurance – premiums



L&H Reinsurance – profitability



- Premium¹ growth of 12.6% in H1 2021, supported by large longevity transactions and favourable fx developments

- COVID-19 impact of USD 810m (pre-tax) in H1 2021
- Attractive underlying net income (excl. COVID-19) of USD 530m in H1 2021



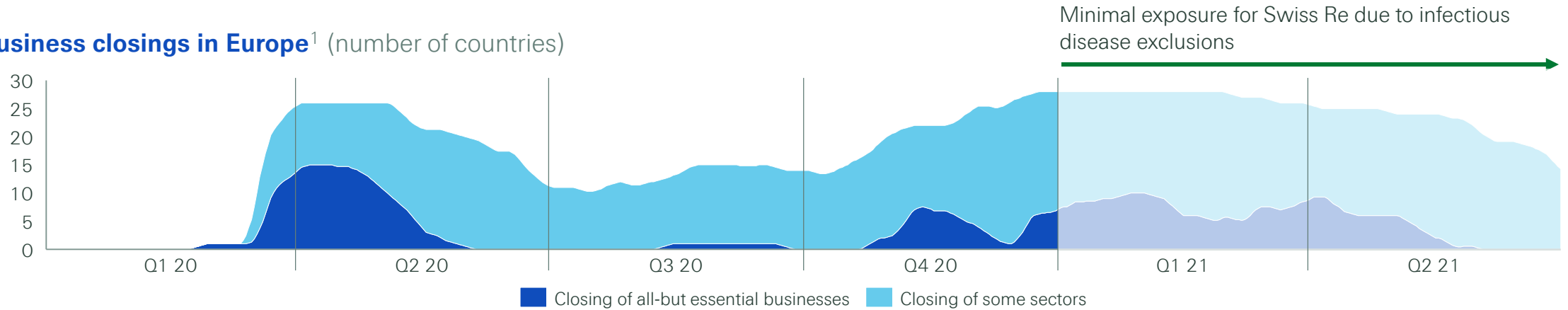
¹ Net premiums earned and fee income

² Premium growth in 2019 impacted by IGR with Life Capital; growth rate adjusted for IGR of +4.3%

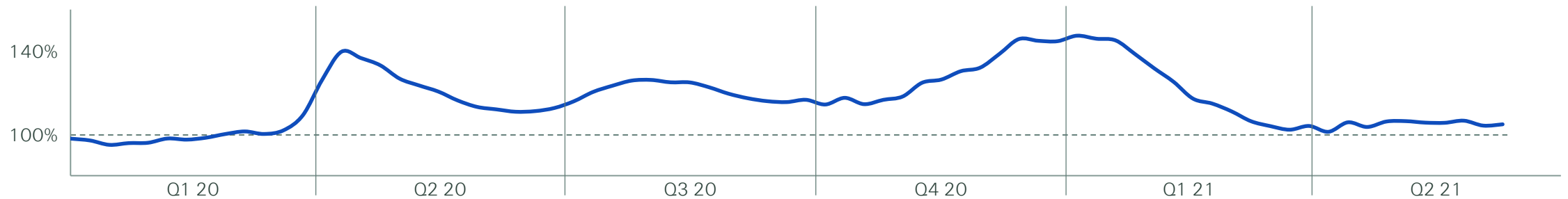
³ Annualised return on equity

COVID-19 losses incurred in half-year 2021 were primarily driven by elevated mortality levels in the US

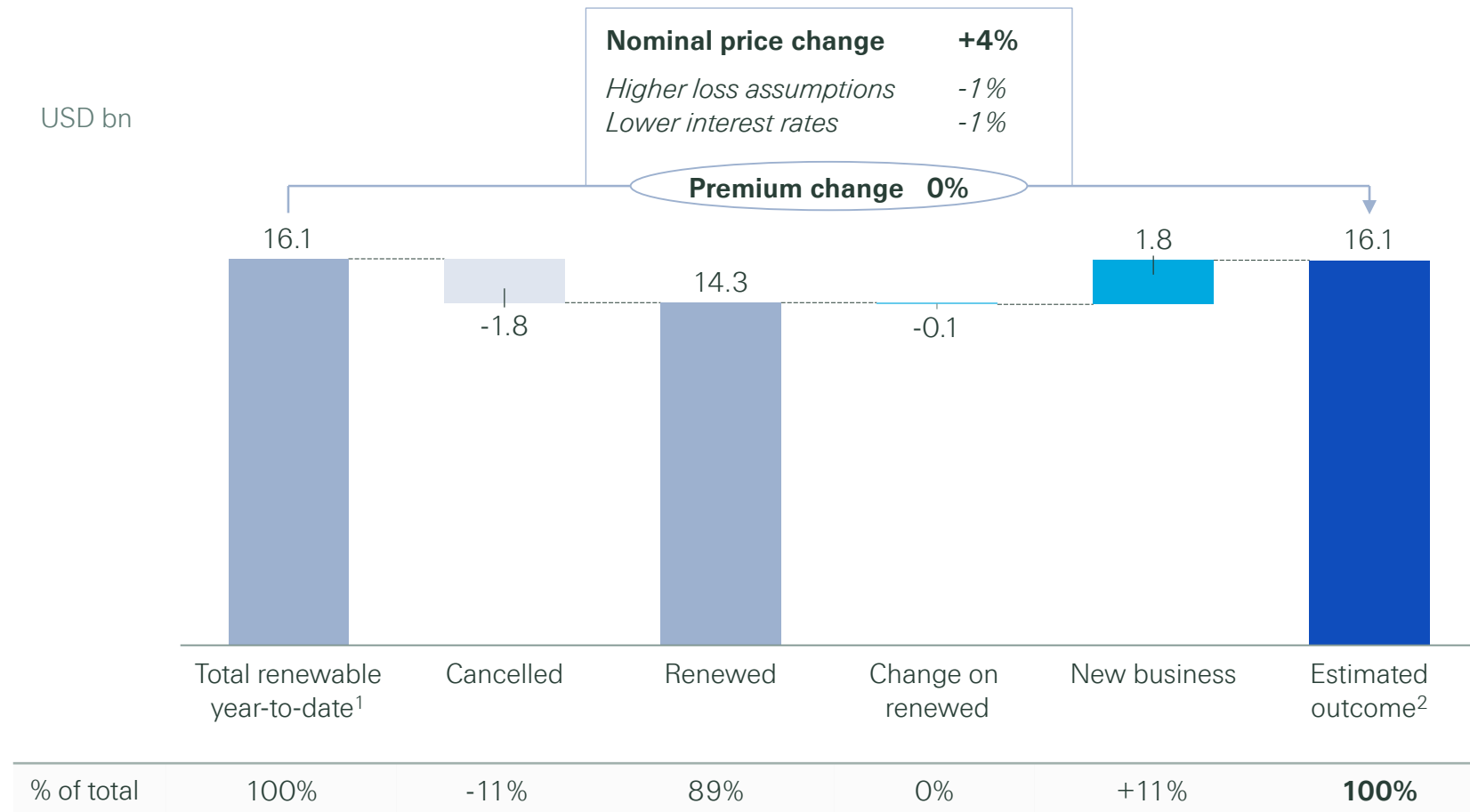
Business closings in Europe¹ (number of countries)



Excess mortality in the US² (% of expected)







Attractive price increases and targeted portfolio changes achieved in YTD renewals



- 85% of Swiss Re’s reinsurance treaty business has renewed year-to-date
- Attractive core business successfully defended
- Transactional growth included in new business
- Cancelled and negative change on renewed business reflect targeted reduction of large casualty shares and reductions in certain property aggregate exposures
- Quality of renewed portfolio supported by favourable change in business mix

YTD renewals reflect a disciplined focus on underwriting quality and selective growth

Gross premium volume by line of business¹ (USD bn)

	Up for renewal YTD	Premium change	Estimated outcome YTD	Price change ³
Nat cat	3.1	+8%	3.3	
Property ²	4.0	-6%	3.8	
Specialty	2.1	+7%	2.2	
Casualty	7.0	-3%	6.8	
Total	16.1	0%	16.1	

Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium change	Estimated outcome YTD
Americas	6.8	+8%	7.3
EMEA	6.1	-5%	5.8
Asia	3.3	-8%	3.0
Total	16.1	0%	16.1

- **Nat cat:** growth in attractive nat cat business, including in the US in the July renewals, more than offsetting reduced aggregate exposure
- **Property:** mainly driven by reduced volume of quota share deals with low technical profitability in the January renewals
- **US casualty:** better rates achieved but cautious view of US liability risks maintained, with continued reduction in exposures in July
- **Asia:** predominantly driven by targeted reductions in property business in Australia

¹ Treaty business only

² Excluding nat cat

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

Swiss Re drives sustainability leadership

Recent highlights

-  Adding ambitious carbon reduction targets
 - Carbon intensity reduction target for our investment portfolio of 35% by 2025¹
 - Full phase-out of thermal coal in treaty re/insurance by 2030 (OECD) and 2040 (rest of the world)
-  Succeeding with partnerships
 - Founding member of the UN-convened Net-Zero Insurance Alliance
 - Co-chairing of World Economic Forum Alliance of CEO Climate Leaders
-  Publishing research to increase awareness
 - The economics of climate change – the biggest long-term risk to the global economy
 - Responsible Investments – our roadmap to net zero

Our pledges for mitigating climate risks

Operations

Net-Zero by 2030

Underwriting

Asset Management

Net-Zero
by 2050

Financial highlights



Key figures

	P&C Re	L&H Re	Corporate Solutions	Group items	Total H1 2021	Total H1 2020
USD m, unless otherwise stated						
• Premiums earned and fee income	10 453	7 518	2 555	274	20 800	19 329
• Net income/loss	1 248	- 119	262	- 345	1 046	-1 135
• Return on investments	3.5%	3.2%	2.3%	0.4%	3.2%	3.2%
• Return on equity	27.2%	-3.7%	21.1%	-9.5%	8.2%	-7.9%
• Combined ratio	94.4%	-	92.7%	-		
• Earnings per share	(USD)				3.62	-3.92
	(CHF)				3.28	-3.79
					Total H1 2021	Total FY 2020
• Shareholders' equity	9 218	5 638	2 543	6 406	23 805	27 135
<i>of which unrealised gains</i>	476	2 402	186	204	3 268	5 759
• Book value per share	(USD)				82.36	93.90
	(CHF)				76.12	83.00

Key figures excluding impact of COVID-19¹

• <i>Adjusted net income/loss</i>	1 278	530	264	- 337	1 735
• <i>Adjusted return on equity</i>	27.8%	15.5%	21.2%	-9.2%	13.4%
• <i>Adjusted combined ratio</i>	93.9%	-	92.6%	-	

P&C Reinsurance delivered very strong results

Net premiums earned

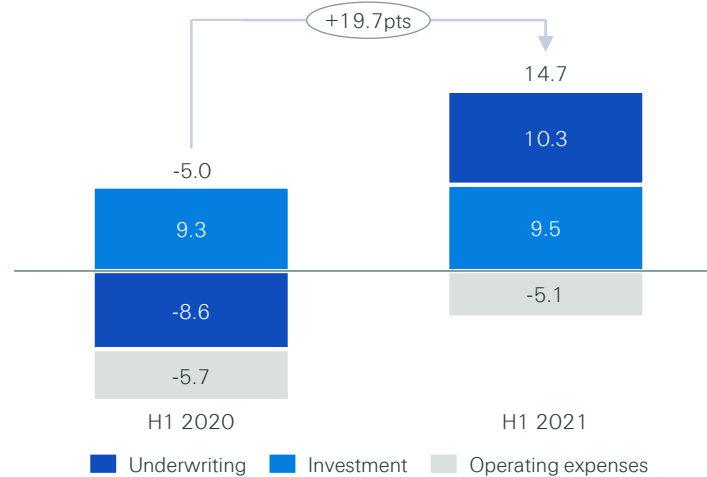
USD 10.5bn

in H1 2021

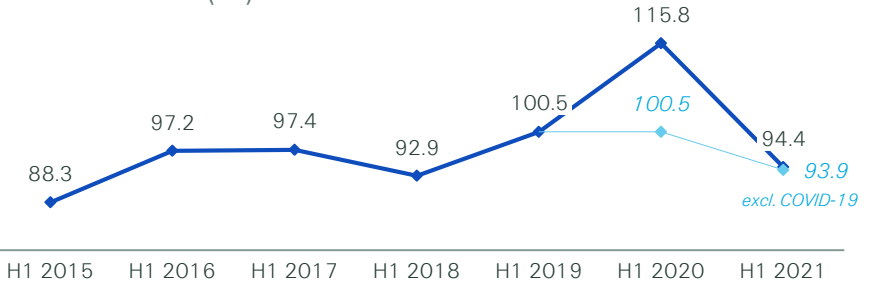
USD 9.6bn

in H1 2020

Net operating margin¹ (%)



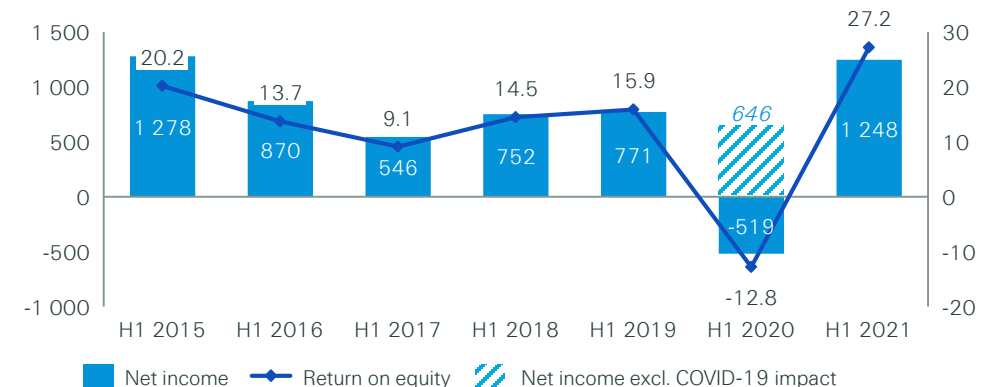
Combined ratio (%)



- H1 2021 large nat cat events 0.3%pts above expectations. Favourable prior-year development supported the combined ratio by 0.8%pts. COVID-19 impact of 0.5%pts
- P&C Re is on track to achieve its normalised combined ratio estimate² of less than 95% in 2021

- Net premiums earned growth of 8.9%, reflecting volume and price increases from prior years and favourable fx developments
- Increased underwriting result, driven by significantly reduced impact from COVID-19 related losses and increased underlying profitability
- Operating expenses remained broadly unchanged despite the growth in premiums
- Investment result supported by equity valuation gains, while the prior-period benefitted from gains on sales of fixed income securities

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



L&H Reinsurance continues to show good underlying profitability

Net premiums earned and fee income

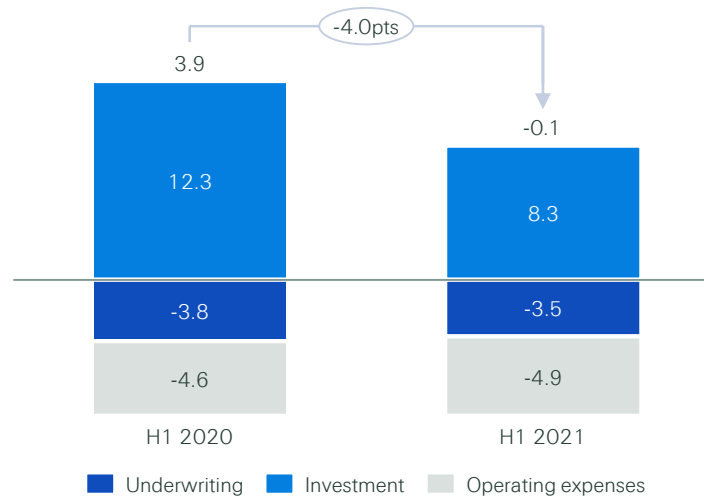
USD 7.5bn

in H1 2021

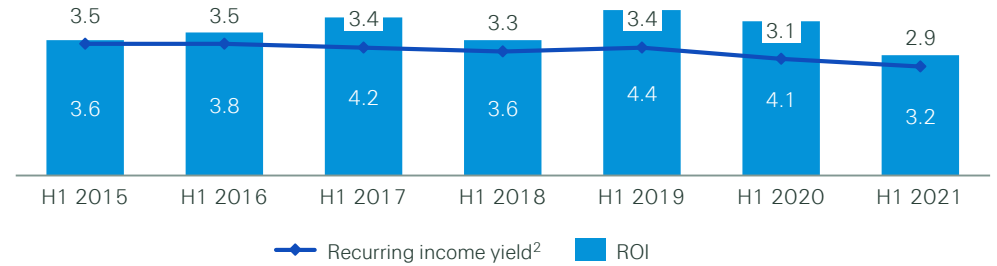
USD 6.7bn

in H1 2020

Net operating margin¹ (%)



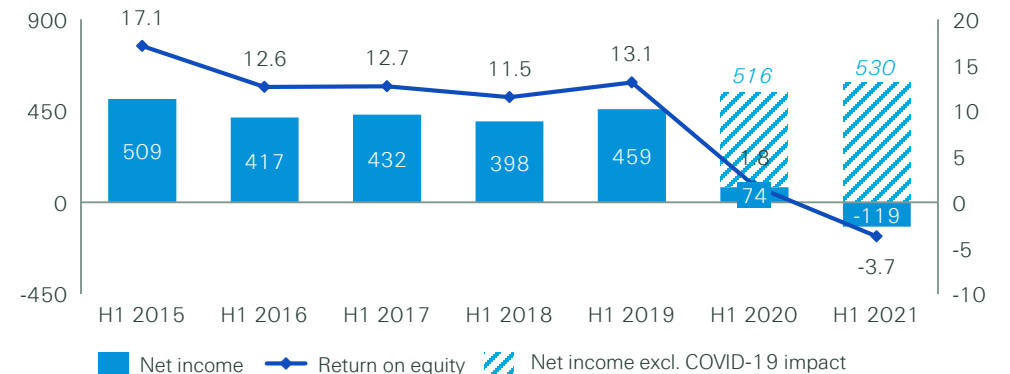
Recurring income yield² and ROI (%)



- H1 2021 ROI driven by investment income, while prior periods benefitted from significant gains on sales from fixed income securities
- Strong underlying ROE of 15.5% excluding impact of COVID-19

- Net premiums earned and fee income growth of 12.6%, supported by large longevity transactions and favourable fx developments
- Underwriting result reflects the impact of COVID-19 related claims and reserves of USD 810m, predominantly related to mortality developments in the US
- Higher operating expenses reflect a reallocation of internal costs, investments into strategic growth initiatives and unfavourable fx impacts
- Investment result in H1 2020 benefitted significantly from gains on sales from fixed income securities

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



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

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 continues its resurgence with high profitability

Net premiums earned

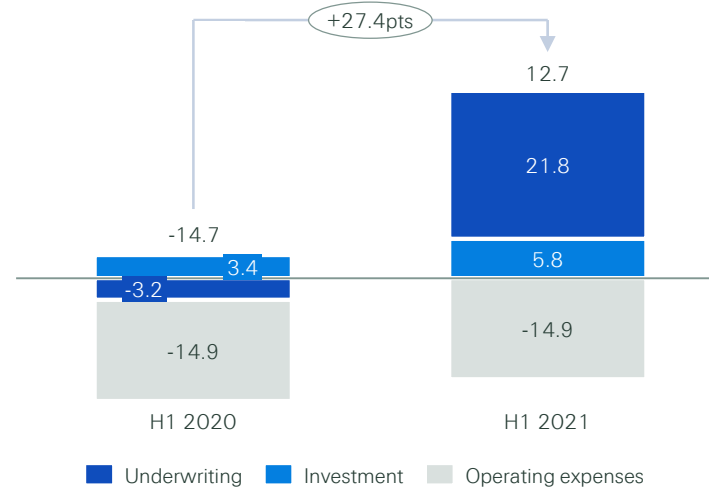
USD 2.6bn

in H1 2021

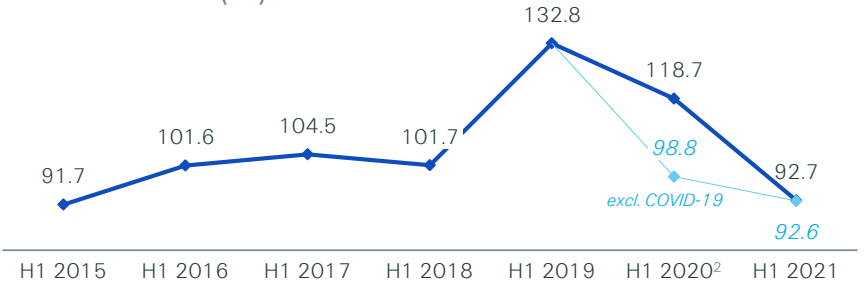
USD 2.5bn

in H1 2020

Net operating margin¹ (%)



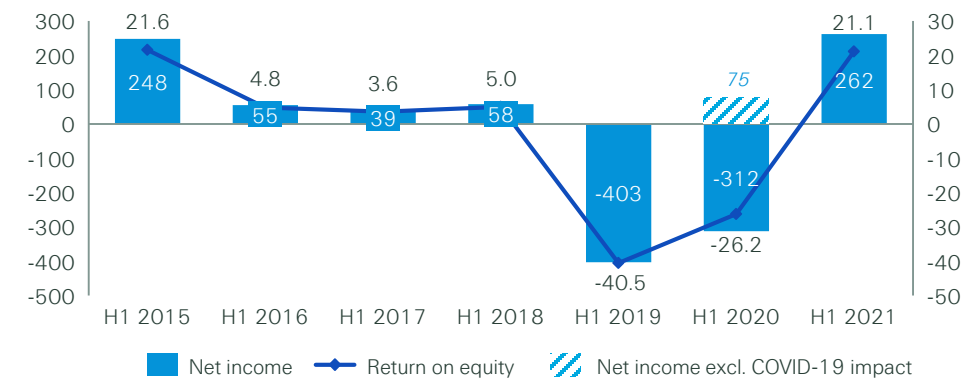
Combined ratio (%)



- H1 2021 large nat cat events 3.4%pts above expectations. Favourable prior-year development supported the combined ratio by 8.5%pts. COVID-19 impact of 0.1%pts
- Corporate Solutions is on track to achieve its normalised combined ratio estimate³ of less than 97% in 2021

- Net premiums earned increase reflects continued rate hardening and higher volumes at elipsLife while the impact of portfolio pruning measures diminished
- Strong underwriting result, driven by significantly reduced impact from COVID-19 related losses, favourable prior-year development, partially offset by higher large nat cat losses from US winter storm Uri
- Investment result increase mainly driven by positive result from insurance in derivative form

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



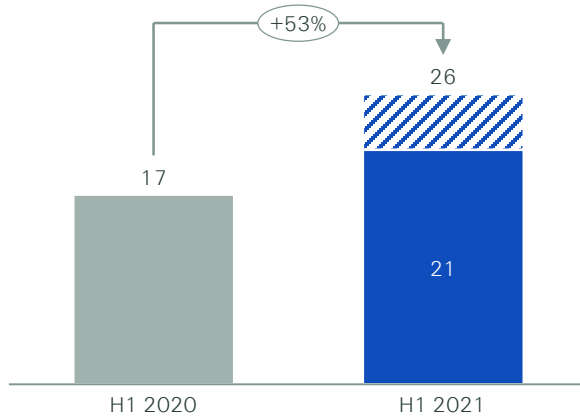
¹ Net operating margin = EBIT / total revenues

² Figures for H1 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)

³ Assuming an average large nat cat loss burden and excluding (i) prior-year reserve development and (ii) COVID-19 impacts

iptiQ result reflects dynamic growth and higher gross income

Gross income¹ (USD m)



excl. COVID-19 impact

Earnings before interest and tax (EBIT)

USD-114m

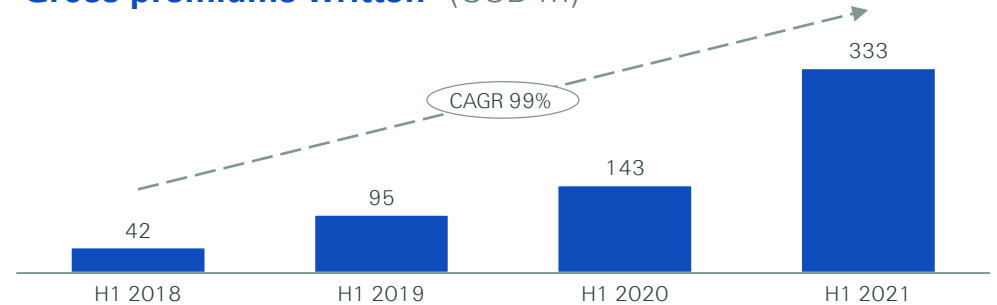
in H1 2021

USD-84m

in H1 2020

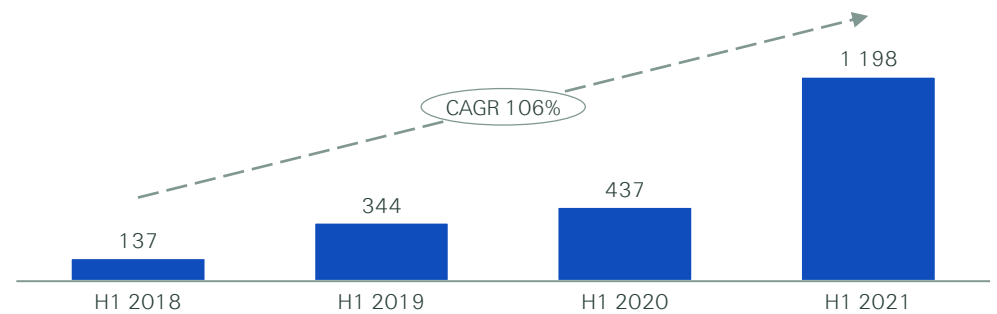
- Gross income¹ increased 53% compared to the prior year; reduced rate of increase compared to premiums written driven by business mix and unearned premiums
- Rate of increase in gross income materially exceeded the increase in operating expenses
- iptiQ's pre-tax loss in-line with expectations; increase vs. H1 2020 mainly reflects planned expansion into China and adverse fx developments

Gross premiums written² (USD m)



- Gross premiums written increased 133% year-on-year, with policy count 174% higher
- Significant increase in EMEA P&C driven by a large motor partnership

In-force policy count² ('000)



Good investment result from recurring income and equity valuations

Return on investments (ROI)

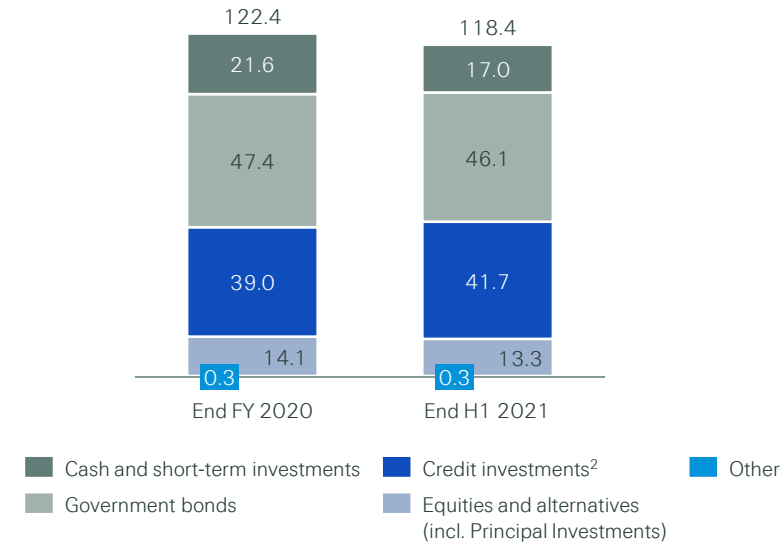
3.2%

in H1 2021

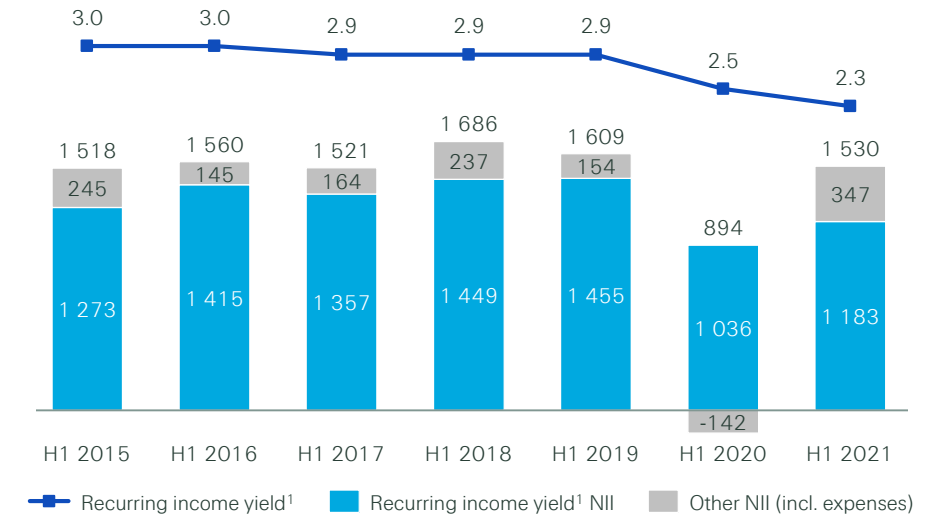
3.2%

in H1 2020

Investment portfolio positioning (USD bn)



Net investment income (USD m) Recurring income yield¹ (%)



- ROI of 3.2% for H1 2021, comprised of net investment income (2.9%) and net realised gains (0.3%)
- No credit impairments in H1 2021

- Reduction in cash and short-term investments in part to fund credit investments which also benefited from spread tightening
- Government bond valuations impacted by rising interest rates
- Divestments in Principal Investments offset significant valuation gains across listed and private equities

- Recurring income yield for H1 2021 of 2.3% driven by fixed income securities and supported by dividends from listed equities (incl. Phoenix and CPIC)
- Net investment income of USD 1 530m is above prior year mainly due to higher private equity valuations (equity-accounted)

Appendix

Business segment results H1 2021

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2021	Total H1 2020
Revenues								
Gross premiums written	21 543	13 478	8 065	3 667	361	- 503	25 068	23 558
Net premiums written	20 314	12 943	7 371	2 764	251	-	23 329	21 861
Change in unearned premiums	-2 439	-2 490	51	- 209	- 17	-	-2 665	-2 814
Premiums earned	17 875	10 453	7 422	2 555	234	-	20 664	19 047
Fee income from policyholders	96	-	96	-	40	-	136	282
Net investment income/loss – non participating	1 422	856	566	63	446	- 95	1 836	1 448
Net realised investment gains/losses – non participating	361	242	119	86	- 275	-	172	868
Net investment result – unit-linked and with-profit	5	-	5	-	-	-	5	-2 685
Other revenues	10	9	1	7	200	- 201	16	18
Total revenues	19 769	11 560	8 209	2 711	645	- 296	22 829	18 978
Expenses								
Claims and claim adjustment expenses	-6 637	-6 637	-	-1 172	- 12	-	-7 821	-9 839
Life and health benefits	-6 686	-	-6 686	- 481	- 182	-	-7 349	-6 758
Return credited to policyholders	- 21	-	- 21	-	- 191	-	- 212	2 377
Acquisition costs	-3 745	-2 637	-1 108	- 310	- 97	-	-4 152	-4 171
Operating expenses	- 996	- 590	- 406	- 405	- 454	201	-1 654	-1 702
Total expenses	-18 085	-9 864	-8 221	-2 368	- 936	201	-21 188	-20 093
Income/loss before interest and tax	1 684	1 696	- 12	343	- 291	- 95	1 641	-1 115
Interest expenses	- 283	- 147	- 136	- 12	- 80	95	- 280	- 298
Income/loss before income tax expense/benefit	1 401	1 549	- 148	331	- 371	-	1 361	-1 413
Income tax expense/benefit	- 272	- 301	29	- 71	26	-	- 317	341
Net income/loss before attribution of non-controlling interests	1 129	1 248	- 119	260	- 345	-	1 044	-1 072
Income/loss attributable to non-controlling interests	-	-	-	2	-	-	2	- 63
Net income/loss attributable to shareholders	1 129	1 248	- 119	262	- 345	-	1 046	-1 135

Business segment results H1 2021

Balance sheet

30 June 2021, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2021	End FY 2020
Assets								
Fixed income securities	73 852	41 586	32 266	8 546	1 777	-	84 175	83 018
Equity securities	2 485	1 876	609	257	1 480	-	4 222	4 899
Other investments	22 864	19 137	3 727	164	5 659	-13 041	15 646	16 231
Short-term investments	6 723	4 443	2 280	1 849	296	-	8 868	16 082
Investments for unit-linked and with-profit business	462	-	462	-	-	-	462	463
Cash and cash equivalents	6 671	4 053	2 618	1 125	299	-	8 095	5 470
Deferred acquisition costs	7 536	2 710	4 826	437	385	-	8 358	8 230
Acquired present value of future profits	477	-	477	-	416	-	893	928
Reinsurance recoverable	3 975	2 032	1 943	6 781	62	-5 004	5 814	5 892
Other reinsurance assets	24 324	16 467	7 857	2 957	3 852	-1 051	30 082	26 660
Goodwill	3 811	1 936	1 875	189	-	-	4 000	4 021
Other	18 108	9 540	8 568	3 221	3 483	-12 820	11 992	10 728
Total assets	171 288	103 780	67 508	25 526	17 709	-31 916	182 607	182 622
Liabilities								
Unpaid claims and claim adjustments expenses	70 678	55 474	15 204	15 222	775	-5 000	81 675	81 258
Liabilities for life and health policy benefits	19 857	-	19 857	746	1 447	-1	22 049	22 456
Policyholder account balances	1 265	-	1 265	-	3 947	-	5 212	5 192
Other reinsurance liabilities	19 797	18 472	1 325	5 339	382	-1 505	24 013	19 552
Short-term debt	2 580	1 080	1 500	-	65	-2 520	125	153
Long-term debt	16 777	4 220	12 557	498	2 368	-8 269	11 374	11 584
Other	25 472	15 310	10 162	1 063	2 319	-14 621	14 233	15 169
Liabilities held for sale	-	-	-	-	-	-	-	-
Total liabilities	156 426	94 556	61 870	22 868	11 303	-31 916	158 681	155 364
Equity								
Shareholders' equity	14 856	9 218	5 638	2 543	6 406	-	23 805	27 135
Non-controlling interests	6	6	-	115	-	-	121	123
Total equity	14 862	9 224	5 638	2 658	6 406	-	23 926	27 258
Total liabilities and equity	171 288	103 780	67 508	25 526	17 709	-31 916	182 607	182 622

Total equity and ROE H1 2021

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Total H1 2021
Shareholders' equity at 31 December 2020	16 549	9 168	7 381	2 427	8 159	27 135
Net income attributable to shareholders	1 129	1 248	- 119	262	- 345	1 046
Dividends and share buyback	- 500	-	- 500	-	-1 355	-1 855
Capital contributions	-	-	-	14	- 14	-
Net change in unrealised gains/losses	-2 046	- 976	-1 070	- 188	- 257	-2 491
Other (incl. fx)	- 276	- 222	- 54	28	218	- 30
Shareholders' equity at 30 June 2021	14 856	9 218	5 638	2 543	6 406	23 805
Non-controlling interests	6	6	-	115	-	121
Total equity at 30 June 2021	14 862	9 224	5 638	2 658	6 406	23 926

ROE calculation USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Total H1 2021
Net income/loss attributable to shareholders	1 129	1 248	- 119	262	- 345	1 046
Opening shareholders' equity	16 549	9 168	7 381	2 427	8 159	27 135
Average shareholders' equity	15 703	9 193	6 510	2 485	7 282	25 470
ROE H1 2021¹	14.4%	27.2%	-3.7%	21.1%	-9.5%	8.2%

Shares outstanding²

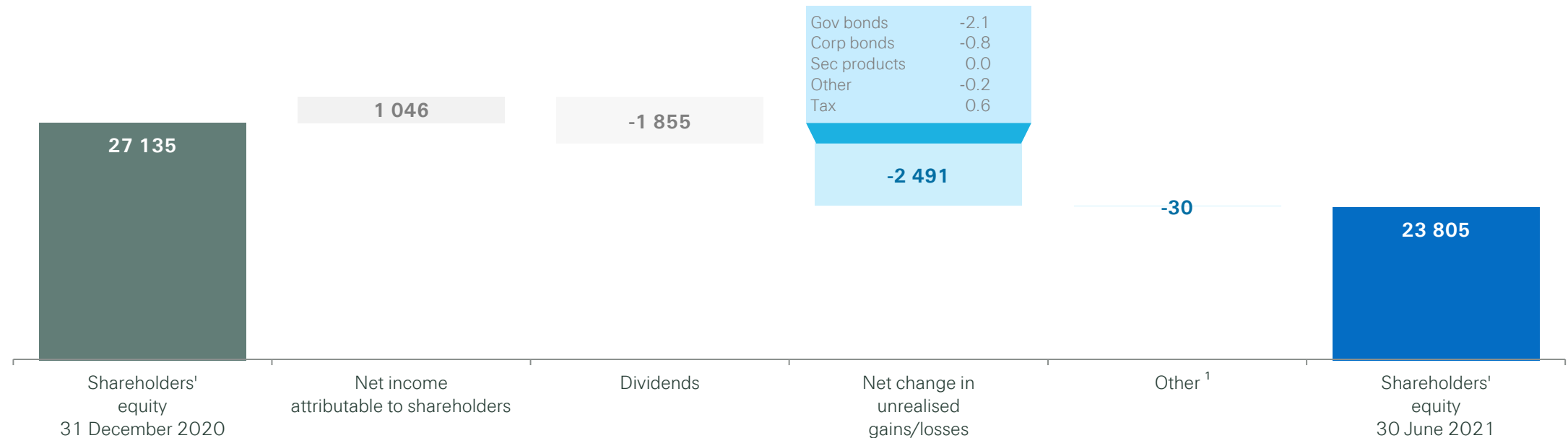
in millions

As at 30 June 2021	289.0	Weighted average	288.9
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Change in shareholders' equity mainly driven by net unrealised investment losses and dividend payments, partially offset by net income

USD m



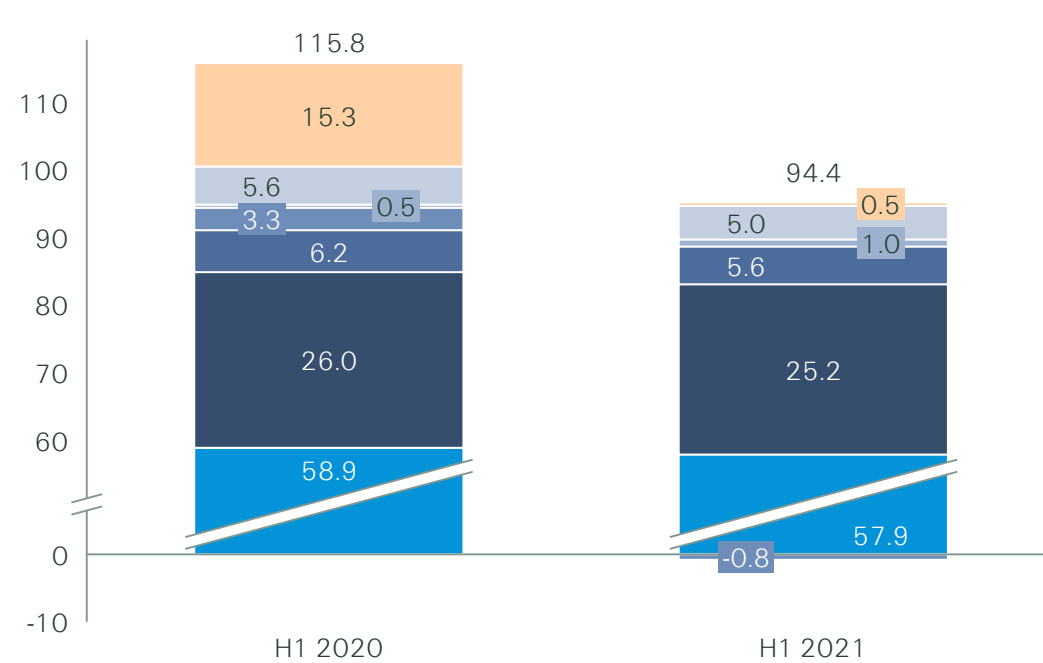
P&C underwriting performance

P&C Reinsurance and Corporate Solutions

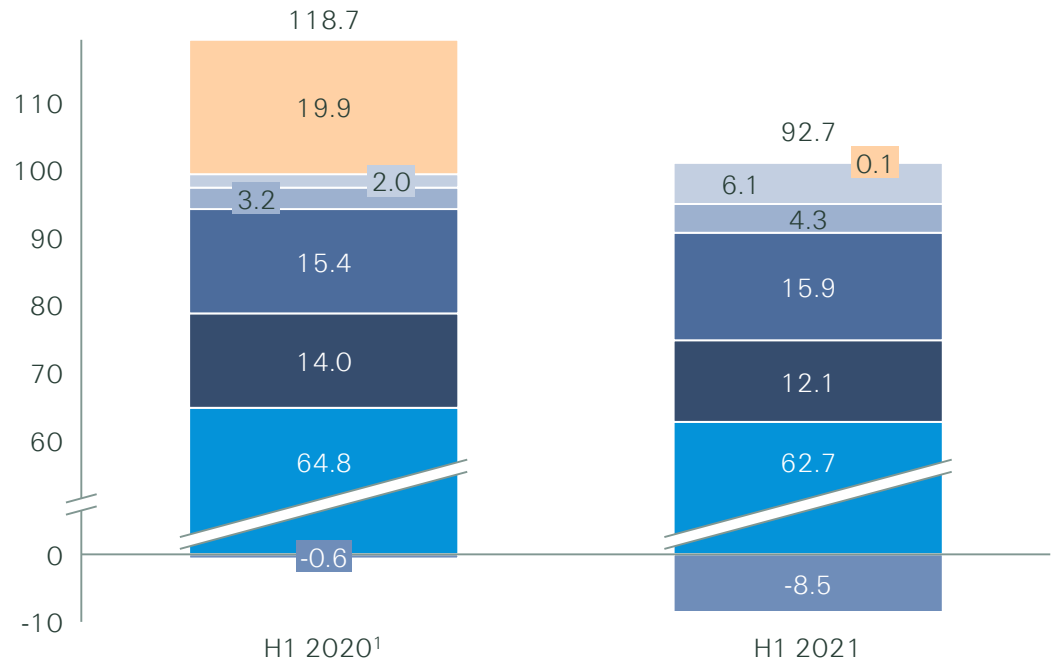
	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result
	H1 2020	H1 2021		H1 2021 USD m	H1 2021 USD m
P&C Reinsurance					
Property	120.4%	87.6%	• Strong result despite large nat cat losses from US winter storm Uri and European June hail storm. Nat cat reserve releases supported the result. COVID-19 losses were moderate and mainly for event cancellation	3 822	473
Casualty	118.1%	101.2%	• The result reflected better margins and improved experience compared to the prior period. COVID-19 losses were immaterial	5 135	-64
Specialty	96.4%	88.0%	• Favourable current accident year experience in marine and engineering supported the result. COVID-19 losses were small	1 496	180
Total	115.8%	94.4%		10 453	589
Corporate Solutions					
Property	138.8%	81.2%	• Driven by favourable prior-year development, lower large man-made loss activity and achieved rate increases, partially offset by large nat cat losses	778	146
Casualty	112.7%	103.7%	• Improvement in the current period was driven by the benefits of the management actions previously taken	698	-26
Specialty	114.5%	86.7%	• Improvement reflects profitable business performance and favourable prior-year development	503	67
elipsLife	102.1%	100.0%	• Improvement driven by a successful renewal season and slight favourable prior-year development	576	0
Total	118.7%	92.7%		2 555	187

P&C Reinsurance and Corporate Solutions: combined ratio split

P&C Reinsurance (%)



Corporate Solutions (%)



■ CAY losses excl. large losses
 ■ Acquisition costs
 ■ Expenses
 ■ Prior Accident Year development
 ■ Large man-made losses
 ■ Large nat cat losses
 ■ COVID-19

- Significant improvement driven by a reduction in COVID-19 impact
- Large nat cat loss impact of USD 521 m (vs. USD 488m expected)
- Favourable prior-year development of USD 93m

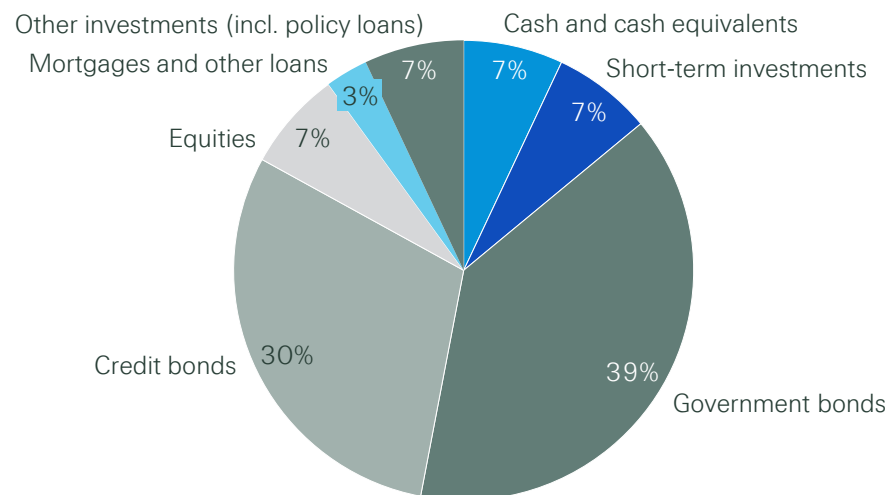
- Significant improvement driven by a reduction in COVID-19 impact
- Large nat cat loss impact of USD 155m (vs. USD 69m expected)
- Favourable prior-year development of USD 218m

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total H1 2021	Total H1 2020
Investment related net investment income	768	498	70	289	-95	1 530	894
Fixed income	297	484	71	35	-	887	982
Equities and alternative investments – incl. RE, PE, HF	515	22	3	211	-	751	-12
Other	63	45	2	69	-102	77	98
Investment expenses	-107	-53	-6	-26	7	-185	-174
Investment related net realised gains/losses	248	113	53	-232	-	182	721
Fixed income	-55	20	16	-	-	-19	1 033
Equities and alternative investments – incl. RE, PE, HF	335	79	34	-270	-	178	-270
Other	-32	14	3	38	-	23	-42
Other revenues	-	-	-	-	-	-	-
Investment related operating income	1 016	611	123	57	-95	1 712	1 615
Less income not related to investment return ¹	-14	1	-2	-37	41	-11	-24
Basis for ROI	1 002	612	121	20	-54	1 701	1 591
Average invested assets	57 347	38 470	10 433	9 725	-10 452	105 523	98 603
ROI	3.5%	3.2%	2.3%	0.4%	n.a.	3.2%	3.2%
Insurance related net investment income	88	68	-7	157	-	306	554
Insurance related net realised gains/losses	8	-16	25	-	-	17	201
Foreign exchange gains/losses	-14	22	8	-43	-	-27	-54
Net investment income/loss – non participating	856	566	63	446	-95	1 836	1 448
Net realised investment gains/losses – non participating	242	119	86	-275	-	172	868

- Higher investment related net investment income for H1 2021, mainly driven by increased private equity valuations (on equity-accounted positions) and dividends from listed equities (incl. Phoenix and CPIC)
- Lower investment related net realised gains for H1 2021 due to lower gains from sales of fixed income securities, partially offset by higher gains on listed equities and alternative investments
- Decrease in both insurance related net investment income and net realised gains in H1 2021 as a result of the sale of ReAssure

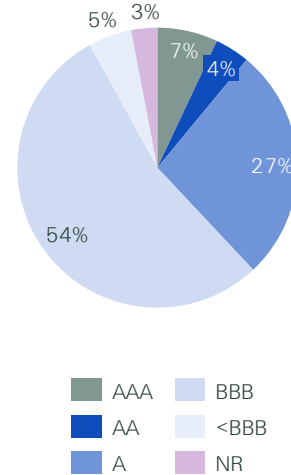
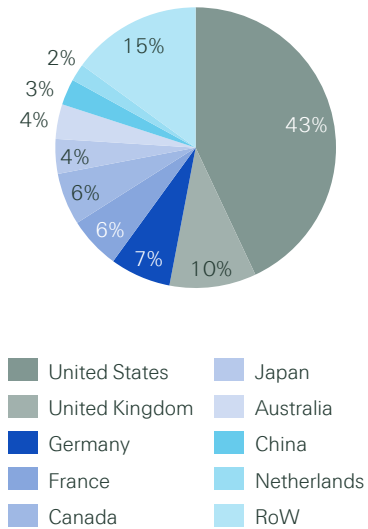
Overall investment portfolio



USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End H1 2021	End FY 2020
Cash and cash equivalents	4.1	2.6	1.1	0.3	-	8.1	5.5
Short-term investments	4.5	2.3	1.8	0.3	-	8.9	16.1
Government bonds	28.1	13.9	5.2	0.4	-	47.6	49.1
Credit bonds	13.5	18.4	3.3	1.3	-	36.5	33.9
Equities ¹	4.4	0.6	0.4	2.9	-	8.3	8.8
Mortgages and other loans	8.2	2.6	-	3.6	-10.8	3.6	3.3
Other investments (incl. real estate and policy loans)	8.3	1.1	0.1	0.7	-2.2	8.0	9.0
Total	71.1	41.5	11.9	9.5	-13	121.0	125.7

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2020	49 125	33 893
End H1 2021	47 631	36 545



- Decrease in government bonds driven by market value losses, reflecting the impact of rising interest rates, partially offset by net purchases
- Increase in credit bonds due to net purchases and the impact of spread tightening, partially offset by market value losses stemming from rising interest rates
- Credit bonds include corporate bonds (USD 32.9bn) and securitised products (USD 3.6bn)

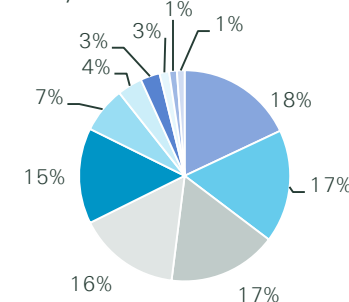
Equities and alternative investments

USD m	End FY 2020	End H1 2021
Equity securities	2 472	2 814
Private equity	2 005	2 537
Hedge funds	156	165
Real estate	5 344	5 060
Principal Investments	4 148	2 751
<i>Equity securities</i>	2 427	1 408
<i>Private equity</i>	1 721	1 343
Total market value	14 125	13 327

- Increase in private equity due to valuation gains
- Decrease in real estate driven by net sales and negative foreign exchange impact
- Decrease in Principal Investments mainly due to partial sale of the Phoenix position and sale of the New China Life position

Equity securities

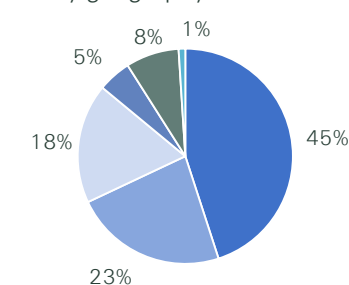
by sector



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

Real estate

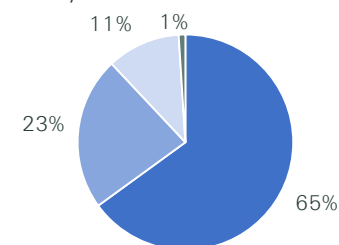
by geography



- Switzerland
- US
- Germany
- Australia
- Other Direct
- Indirect

Principal Investments

by sector



- HGM Insurance
- Developed Market Insurance
- PE Funds
- Non Insurance

Sensitivities

(USD bn, pre-tax)

Change in market values

(Equities and Alternative Investments, excl. Real Estate)

	-25%	-10%	+25%
Estimated impact on shareholders' equity	-1.9	-0.8	+1.9
Estimated impact on economic net worth (EVM)	-1.9	-0.8	+1.9
Estimated impact on income/loss before income tax expense	-1.7	-0.7	+1.8

Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on shareholders' equity	+3.4	+1.6	-3.1	-6.0
Estimated impact on economic net worth (EVM)	+0.0	+0.0	-0.0	-0.1

Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on shareholders' equity	+1.7	-1.6	-3.1
Estimated impact on economic net worth (EVM)	+1.7	-1.6	-3.2

All sensitivities are assumed to take effect on 30 June 2021. No management actions are included in this analysis. Figures are estimated as mutually exclusive events and reflect the estimated impact on the Group. All figures are net of hedging impacts.

Corporate calendar & contacts

Corporate calendar

2021

29 October

9M 2021 Key Financial Data

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- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics (such as the coronavirus), 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 similar 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 ability to realize amounts on sales of securities on its balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group’s business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group’s hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group’s subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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