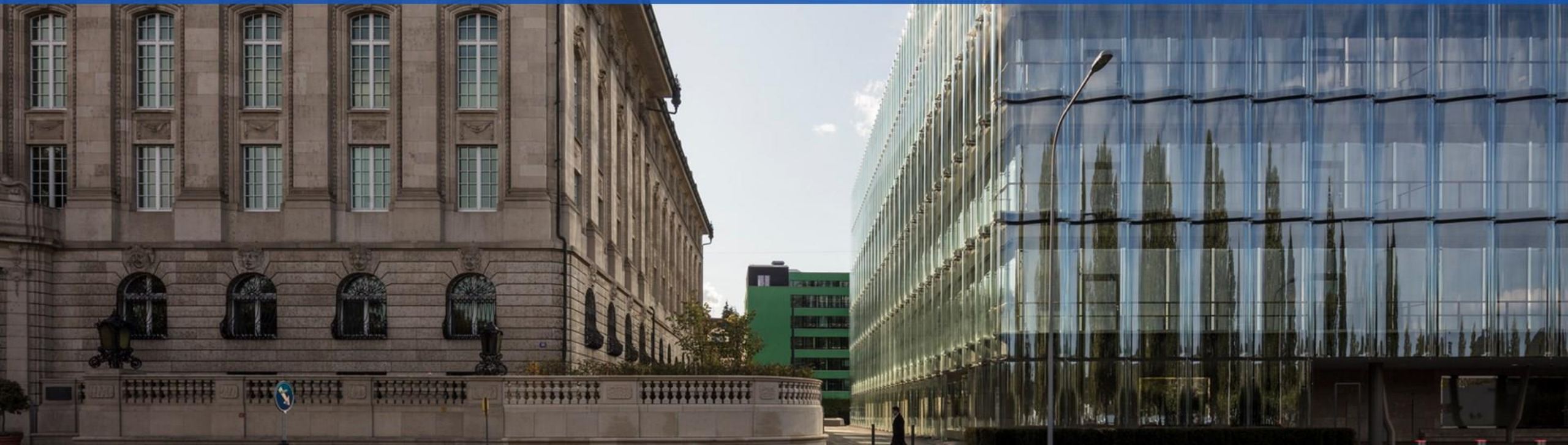


First Quarter 2022 Results

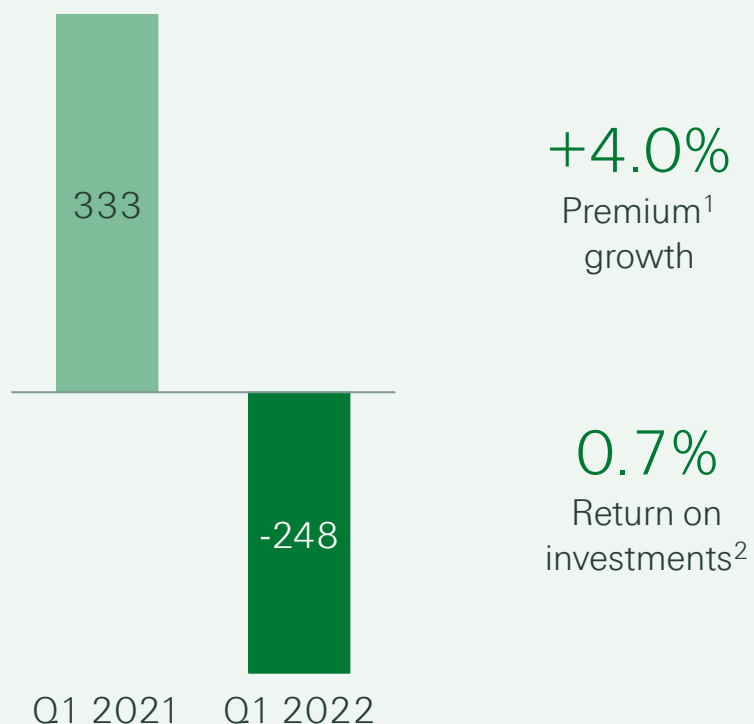
Swiss Re investor and analyst presentation
Zurich, 5 May 2022



Robust underwriting results key to navigating a challenging first quarter

Swiss Re Group

Net income/loss (USD m)



Q1 2022 key figures

2022 targets

**P&C
Reinsurance**

99.3%
Combined ratio

<94%
Normalised³
combined ratio

**L&H
Reinsurance**

-230m
Net income (USD)

~300m
Net income (USD)

**Corporate
Solutions**

95.2%
Combined ratio

<95%
Combined ratio

**Swiss Re
Group**

-4.6%
Return on equity^{2,4}

10%
Return on equity⁴

¹ Net premiums earned and fee income

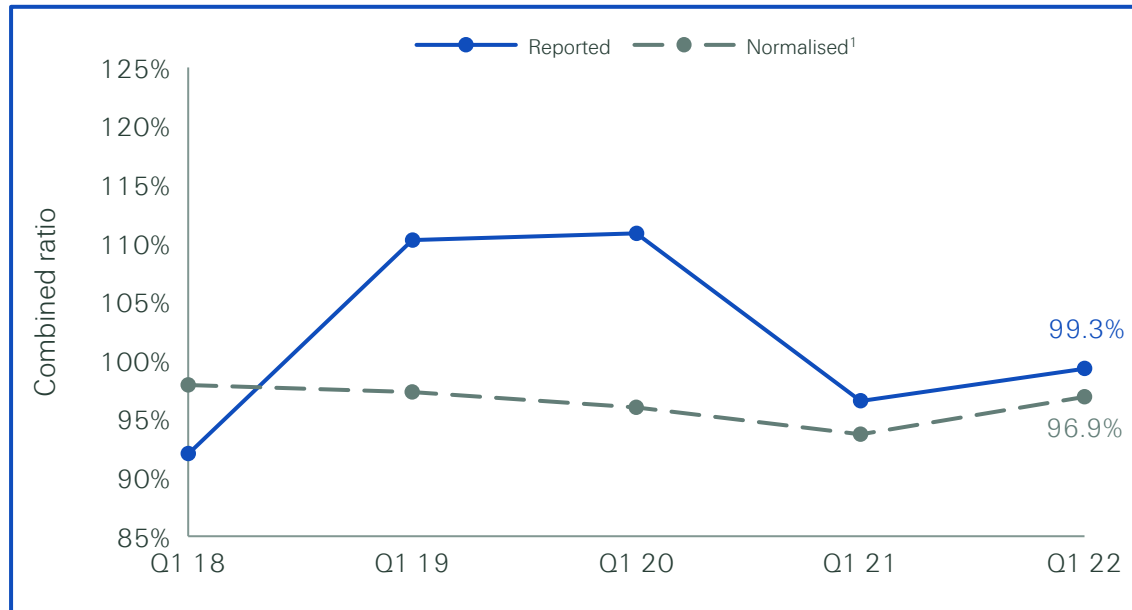
² Annualised

³ Assuming an average large nat cat loss burden and excluding prior-year reserve development

⁴ US GAAP return on equity

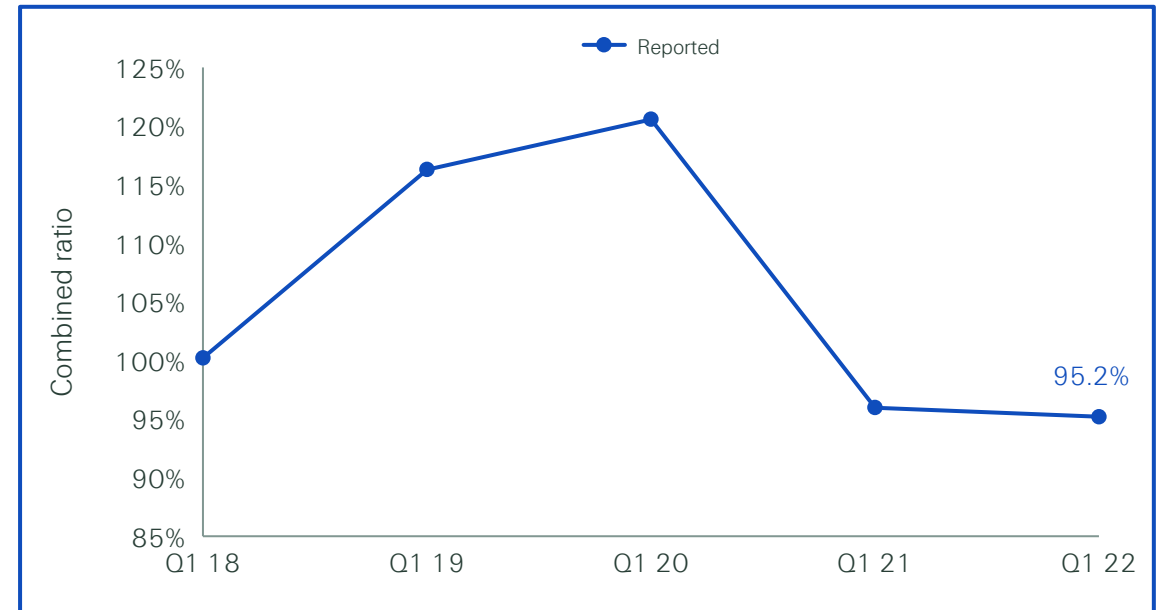
Both P&C businesses remain focused on achieving 2022 combined ratio targets

P&C Reinsurance – combined ratio



- Q1 2022 reported and normalised¹ combined ratios impacted by reserves related to the war in Ukraine (2.9%pts)
- Remain focused on achieving <94% normalised¹ combined ratio target for 2022

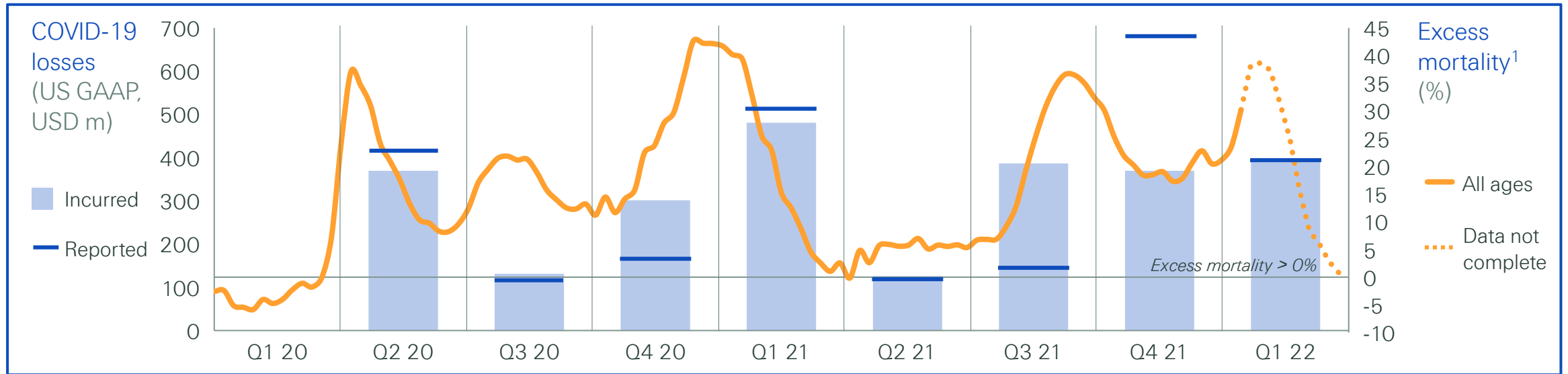
Corporate Solutions – combined ratio



- Q1 2022 combined ratio impacted by reserves related to the war in Ukraine (9.3%pts)
- Remain focused on achieving <95% reported combined ratio target for 2022

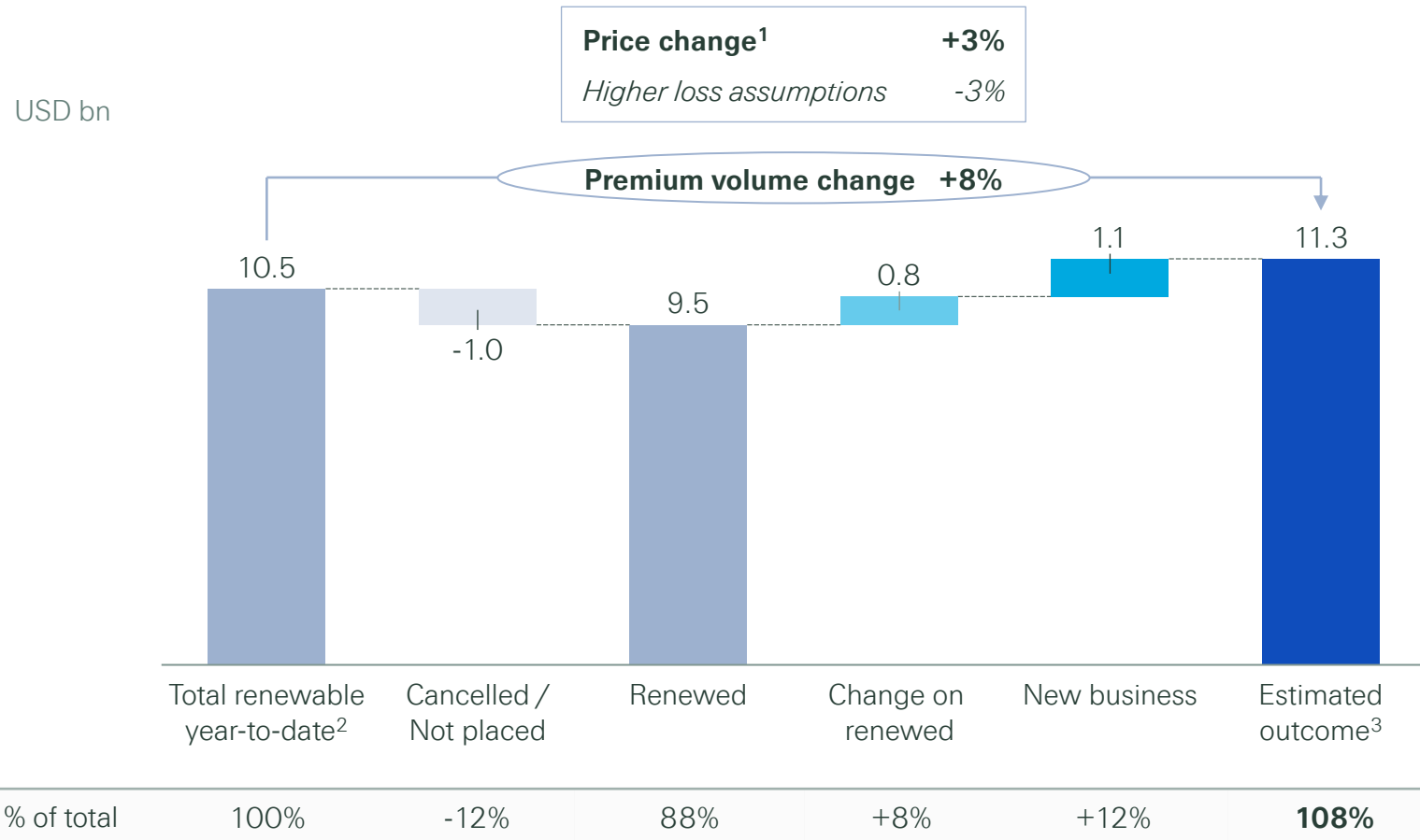
L&H Reinsurance impacted by COVID-19 pandemic in the US in Q1 2022

United States – COVID-19 losses vs. excess mortality



- Q1 2022 featured higher COVID-19 related deaths and excess mortality than Q4 2021, with a lower excess mortality among the working-age population
- Excess mortality in the United States at the upper end of our expectations in Q1 2022
- No material true-ups from prior quarters
- We remain focused on achieving the FY 2022 net income target of USD 300m

P&C Reinsurance achieved attractive growth and price increases in YTD renewals



- Combined ratio will benefit from portfolio mix improvements (~1%pt)
- Higher interest rates will further improve profitability (~1%pt on discounted combined ratio, earned through in US GAAP via higher investment income)
- 56% of Swiss Re's reinsurance treaty business renewed YTD
- Price increases achieved across all lines of business
- Increased loss assumptions reflect prudent view on inflation and loss model updates
- Cancelled and not placed business reflect targeted reductions in casualty

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

² Delta to 2021 outcome reflects fx movements and multi-year deals that expired in 2022

³ Treaty business only; excluding business reported on a deposit accounted basis (USD 1.9bn) and facultative business (USD 1.2bn)

YTD renewals reflect continued 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	Net price change ³
Nat cat	2.3	+23%	2.8	+
Property ²	2.0	+11%	2.2	+
Specialty	2.0	+8%	2.2	+/-
Casualty	4.2	-2%	4.1	+
Total	10.5	+8%	11.3	

Gross premium volume by region¹ (USD bn)

	Up for renewal YTD	Premium change	Estimated outcome YTD
Americas	4.0	+15%	4.5
EMEA	4.6	+1%	4.7
Asia	1.9	+11%	2.1
Total	10.5	+8%	11.3

- **Nat cat:** targeted growth mainly on existing accounts, shifting capacity to higher attaching layers with attractive economics; budget for expected nat cat losses⁴ of USD 1.9bn for P&C Reinsurance in 2022, of which USD 1.6bn is allocated to Q2-Q4
- **Specialty:** growth predominantly driven by rate improvements in credit & surety and positive momentum in engineering and cyber⁵
- **Casualty:** reduction in proportional EMEA motor due to low margins mostly offset by growth in Asia and Americas

¹ Treaty business only

² Excluding nat cat

³ Net price change defined as change in discounted premiums net of commissions/ discounted claims; price change is adjusted for loss assumptions

⁴ Large nat cat losses are defined as losses USD >20m in P&C Reinsurance

⁵ Cyber business reclassified as specialty from 2022 onwards

Financial highlights

Robust underwriting results in P&C Reinsurance partially offset reserves related to the war in Ukraine and elevated nat cat losses

Net premiums earned

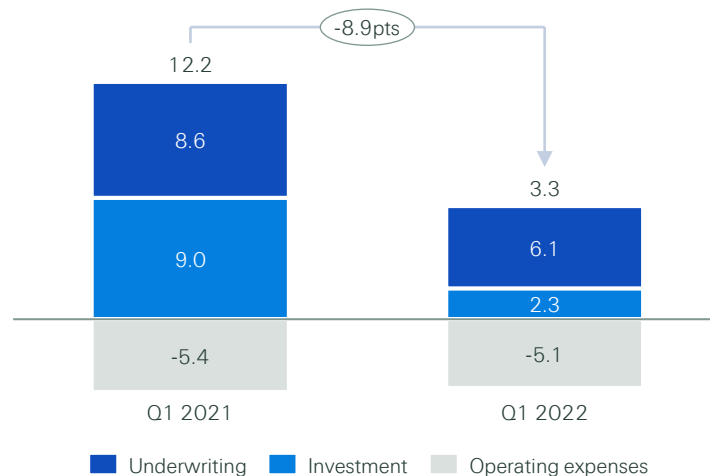
USD 5.3bn

in Q1 2022

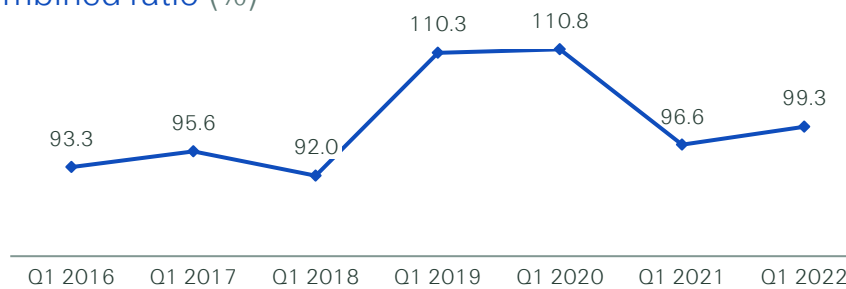
USD 5.0bn

in Q1 2021

Net operating margin¹ (%)

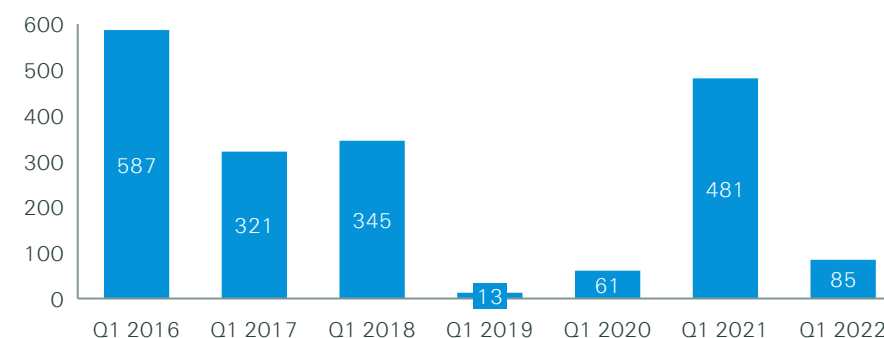


Combined ratio (%)



- Q1 2022 large nat cat losses 2.4%pts above expectations. Flat prior-year development. Impact from war in Ukraine of 2.9%pts
- Remain focused on achieving normalised² combined ratio target of <94% for 2022

Net income (USD m)



- Net premiums earned growth of 5.8%, reflecting volume growth and continued price increases
- Underwriting result impacted by elevated large nat cat losses and reserves related to the war in Ukraine, partially offset by robust underlying profitability
- Investment result reflects negative mark-to-market impacts on equities
- Operating expenses remained broadly unchanged despite growth in premiums



Swiss Re

¹ Net operating margin = EBIT / total revenues

² Assuming an average large nat cat loss burden and excluding prior-year reserve development

L&H Reinsurance still impacted by COVID-19

Net premiums earned and fee income

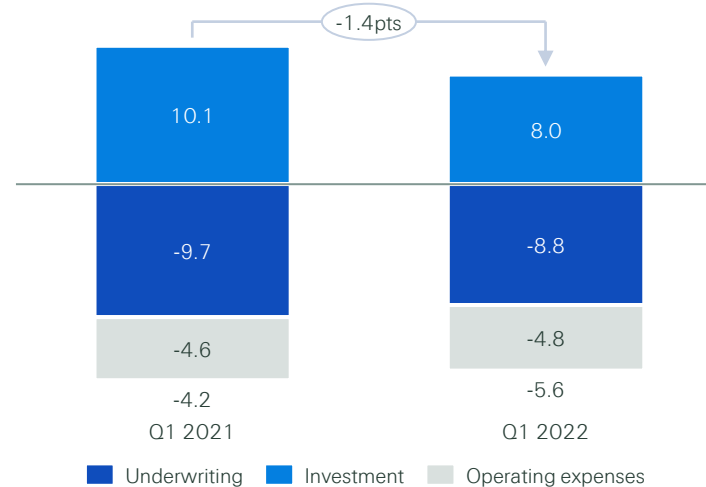
USD 3.8bn

in Q1 2022

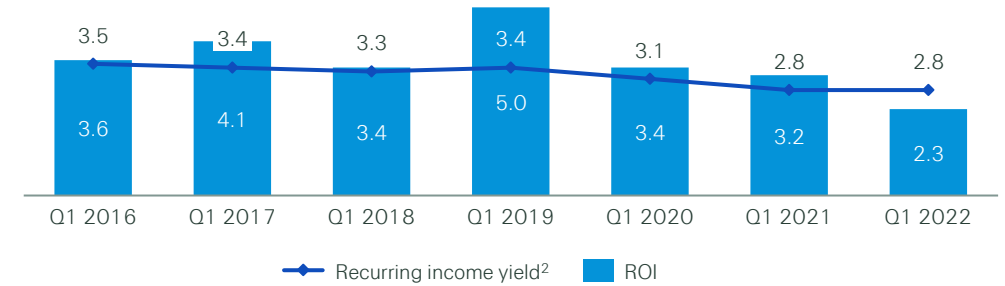
USD 3.9bn

in Q1 2021

Net operating margin¹ (%)

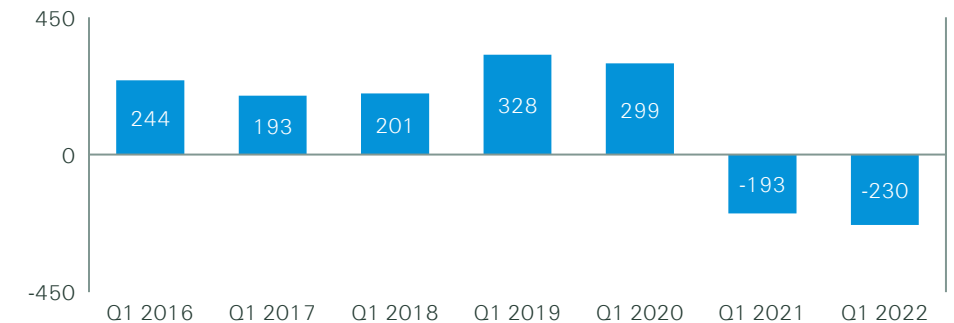


Recurring income yield² and ROI (%)



- Q1 2022 ROI reflects negative mark-to-market impacts on equities as well as impairments on fixed income securities
- Net loss driven by COVID-19 related losses

Net income (USD m)



- Net premiums earned and fee income marginally decreased, primarily driven by adverse fx developments and one-off impacts from an accounting reclassification
- Underwriting performance impacted by COVID-19 related claims and reserves of USD 501 m, reflecting the persistently high mortality rates in the US
- Investment result is lower mainly due to negative mark-to-market impacts on equities as well as impairments on fixed income securities

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

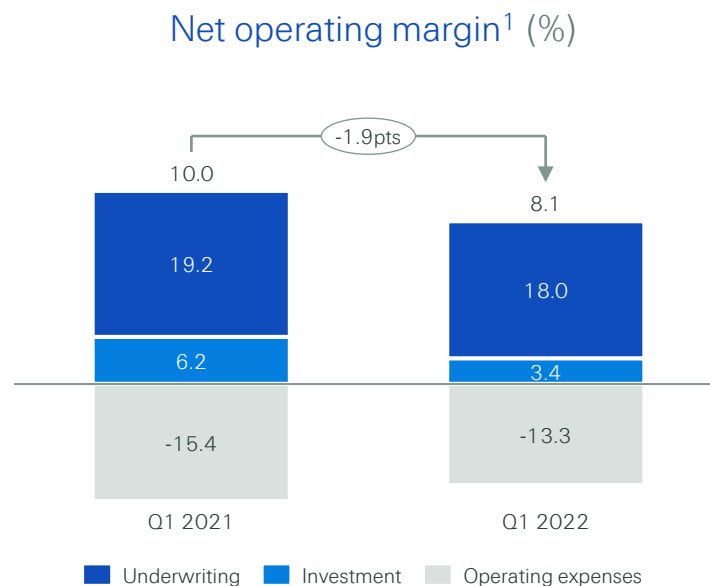
² From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

Corporate Solutions' strong portfolio quality offset reserves related to the war in Ukraine and nat cat events

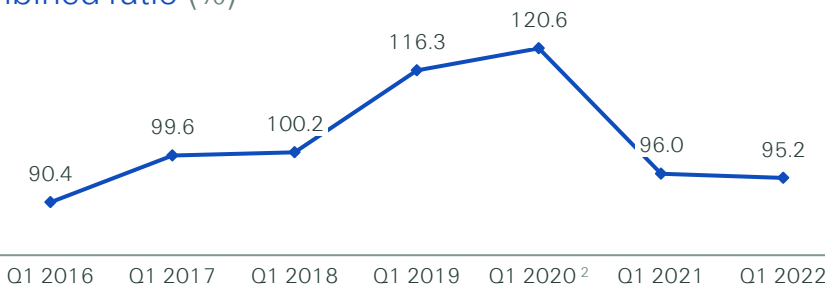
Net premiums earned

USD 1.4bn
in Q1 2022

USD 1.2bn
in Q1 2021

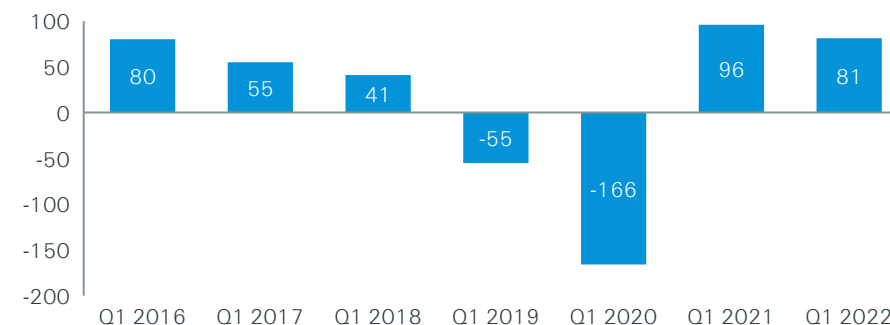


Combined ratio (%)



- Q1 2022 large nat cat losses of 5.4%pts. Favourable prior-year development of 5.9%pts. Impact from war in Ukraine of 9.3%pts
- Remain focused on achieving combined ratio target of <95% for 2022

Net income (USD m)



- Net premiums earned increased by 14.3%, benefitting from earn-through of realised rate increases and growth in focus portfolios
- Strong underwriting margin reflects portfolio quality, despite impacts from reserves related to the war in Ukraine
- Investment margin is lower mainly due to negative mark-to-market impacts on equity securities



Investment result impacted by global equity market decline

Return on investments (ROI)

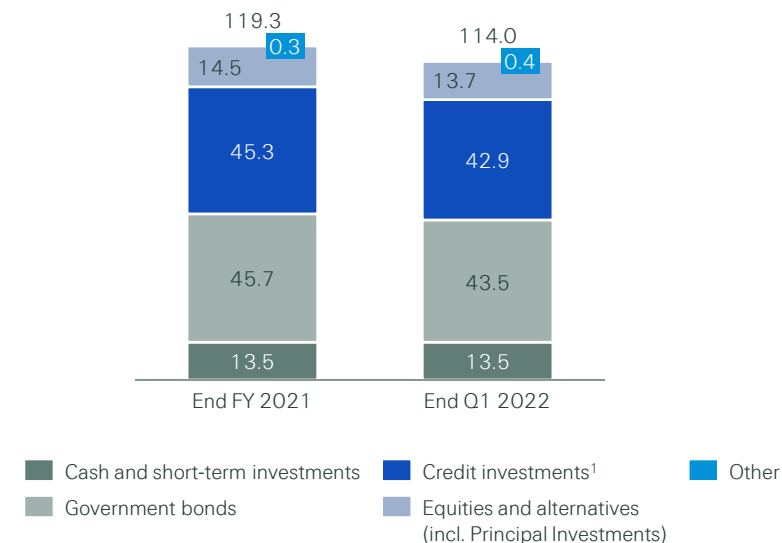
0.7%

in Q1 2022

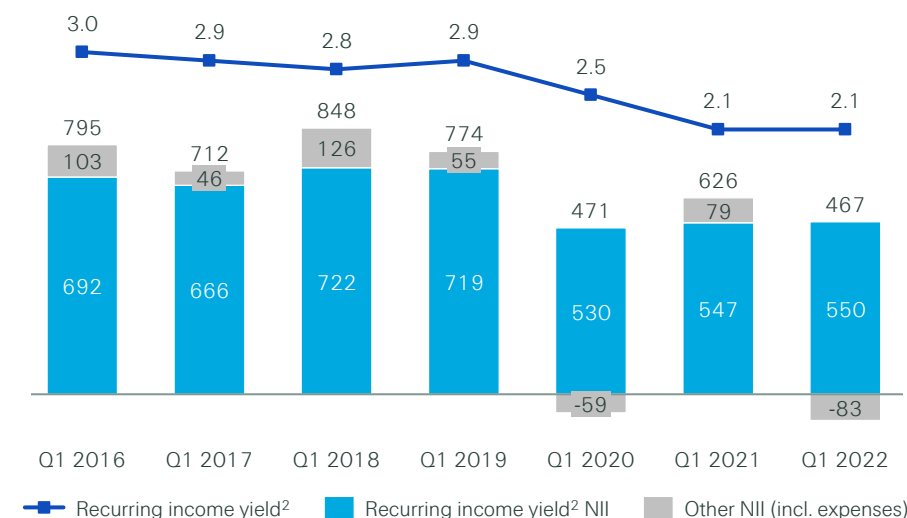
3.5%

in Q1 2021

Investment portfolio positioning (USD bn)



Net investment income (USD m) Recurring income yield² (%)



- ROI of 0.7% for Q1 2022, comprised of net investment income (+1.8%) and net realised losses (-1.1%)
- Net realised losses driven mainly by negative mark-to-market impacts on equities

- Decrease in government bonds and credit investments mainly driven by rising interest rates and credit spread widening, slightly offset by net purchases
- Equities decrease due to the sale of the remaining Phoenix position in January 2022 as well as negative mark-to-market impacts

- Q1 2022 recurring income yield of 2.1% is in line with prior-year period and driven mainly by fixed income
- Net investment income of USD 467m reflects lower private equity valuations (equity-accounted) compared to prior-year period
- Impact from higher interest rates will benefit the recurring income yield over time

¹ Includes credit bonds, mortgages and other loans

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

Appendix

Business segment results Q1 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2022	Total Q1 2021
Revenues								
Gross premiums written	12 657	8 471	4 186	2 615	233	-410	15 095	13 895
Net premiums written	11 892	8 062	3 830	1 939	106	-	13 937	12 991
Change in unearned premiums	-2 840	-2 762	- 78	- 550	11	-	-3 379	-2 846
Premiums earned	9 052	5 300	3 752	1 389	117	-	10 558	10 145
Fee income from policyholders	62	-	62	-	-	-	62	67
Net investment income/loss – non participating	623	279	344	30	17	- 42	628	779
Net realised investment gains/losses – non participating	- 162	- 152	- 10	19	- 104	-	- 247	279
Net investment result – unit-linked business	- 4	-	- 4	-	-	-	- 4	27
Other revenues	13	13	-	2	107	- 102	20	3
Total revenues	9 584	5 440	4 144	1 440	137	- 144	11 017	11 300
Expenses								
Claims and claim adjustment expenses	-3 745	-3 745	-	- 691	- 9	-	-4 445	-3 845
Life and health benefits	-3 597	-	-3 597	- 259	- 74	-	-3 930	-3 841
Return credited to policyholders	- 74	-	- 74	-	-	-	- 74	- 164
Acquisition costs	-1 742	-1 236	- 506	- 181	- 41	-	-1 964	-2 090
Operating expenses	- 481	- 282	- 199	- 192	- 227	102	- 798	- 805
Total expenses	-9 639	-5 263	-4 376	-1 323	- 351	102	-11 211	-10 745
Income/loss before interest and tax	- 55	177	- 232	117	- 214	- 42	- 194	555
Interest expenses	- 132	- 68	- 64	- 6	- 38	42	- 134	- 138
Income/loss before income tax expense/benefit	- 187	109	- 296	111	- 252	-	- 328	417
Income tax expense/benefit	42	- 24	66	- 29	68	-	81	- 85
Net income/loss before attribution of non-controlling interests	- 145	85	- 230	82	- 184	-	- 247	332
Income/loss attributable to non-controlling interests	-	-	-	- 1	-	-	- 1	1
Net income/loss attributable to shareholders	- 145	85	- 230	81	- 184	-	- 248	333

Business segment results Q1 2022

Balance sheet

31 March 2022, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End Q1 2022	End FY 2021
Assets								
Fixed income securities	72 741	41 795	30 946	9 353	425	-	82 519	86 985
Equity securities	2 191	1 842	349	242	588	-	3 021	3 978
Other investments	24 122	20 478	3 644	182	2 445	-8 465	18 284	16 693
Short-term investments	6 632	4 127	2 505	1 506	207	-	8 345	8 462
Investments for unit-linked business	438	-	438	-	-	-	438	468
Cash and cash equivalents	3 963	2 105	1 858	920	287	-	5 170	5 051
Deferred acquisition costs	7 648	2 942	4 706	513	414	-	8 575	8 142
Acquired present value of future profits	812	-	812	-	-	-	812	836
Reinsurance recoverable	4 104	1 870	2 234	6 764	165	-4 680	6 353	6 482
Other reinsurance assets	31 268	18 895	12 373	3 790	238	-1 454	33 842	29 407
Goodwill	3 735	1 886	1 849	202	30	-	3 967	3 970
Other	22 287	12 691	9 596	3 646	5 591	-17 661	13 863	11 093
Total assets	179 941	108 631	71 310	27 118	10 390	-32 260	185 189	181 567
Liabilities								
Unpaid claims and claim adjustments expenses	73 550	56 954	16 596	15 557	282	-4 674	84 715	84 096
Liabilities for life and health policy benefits	20 301	-	20 301	798	894	-	21 993	22 196
Policyholder account balances	5 089	-	5 089	-	-	-	5 089	5 147
Other reinsurance liabilities	21 647	20 069	1 578	6 653	512	-2 025	26 787	21 761
Short-term debt	1 112	862	250	-	59	-373	798	862
Long-term debt	14 258	3 554	10 704	499	2 175	-6 896	10 036	10 323
Other	30 476	18 695	11 781	1 195	2 406	-18 292	15 785	13 504
Total liabilities	166 433	100 134	66 299	24 702	6 328	-32 260	165 203	157 889
Equity								
Shareholders' equity	13 501	8 490	5 011	2 299	4 062	-	19 862	23 568
Non-controlling interests	7	7	-	117	-	-	124	110
Total equity	13 508	8 497	5 011	2 416	4 062	-	19 986	23 678
Total liabilities and equity	179 941	108 631	71 310	27 118	10 390	-32 260	185 189	181 567

Total equity and ROE Q1 2022

USD m	Total Q1 2022
Opening shareholders' equity	23 568
Net income attributable to shareholders	- 248
Dividends and share buyback	-
Capital contributions	-
Net change in unrealised gains/losses	-3 867
Other (incl. fx)	409
Closing shareholders' equity	19 862
Non-controlling interests	124
Closing total equity	19 986

ROE calculation

USD m	Total Q1 2022
Net income/loss attributable to shareholders	- 248
Opening shareholders' equity	23 568
Average shareholders' equity	21 715
ROE¹	-4.6%

Shares outstanding²

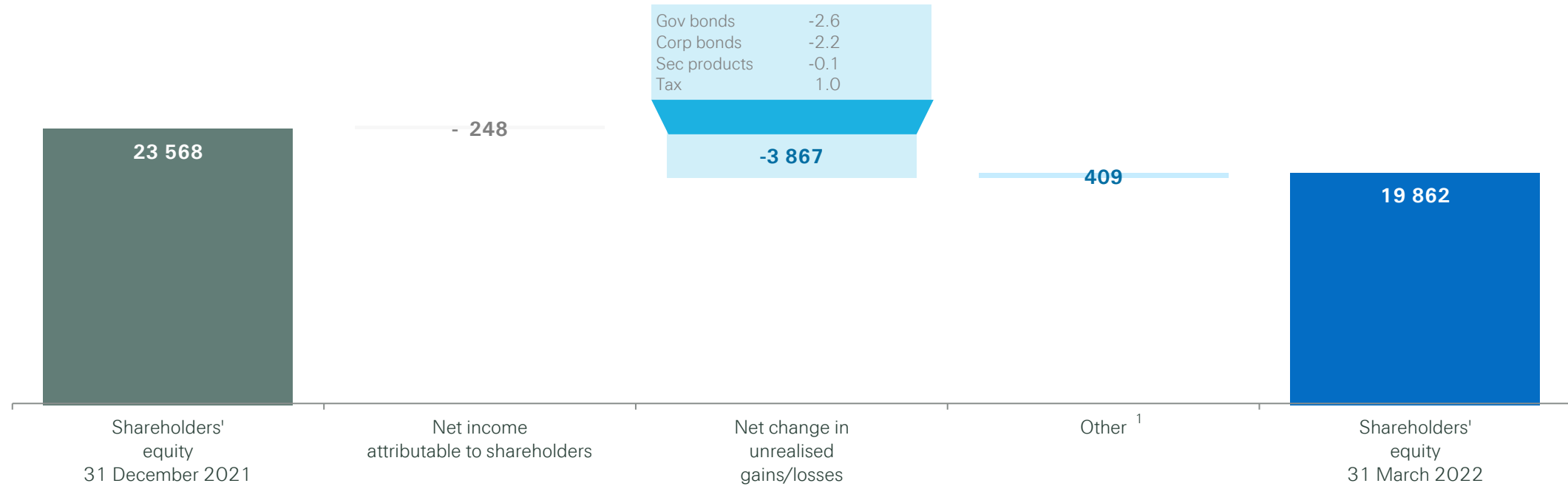
in millions

As at 31 March 2022	289.0
Weighted average	289.0



Change in shareholders' equity mainly driven by net unrealised investment losses

USD m



P&C underwriting performance

P&C Reinsurance and Corporate Solutions

P&C Reinsurance	Combined ratio		Main drivers of change	Net premiums earned
	Q1 2021	Q1 2022		Q1 2022 USD m
Property	91.7%	96.6%	• Result supported by strong underlying profitability, partially offset by elevated large nat cat losses, particularly in Australia and Europe	2 063
Casualty	101.4%	103.4%	• Solid underlying result, partially offset by unfavourable prior-year development	2 408
Specialty	93.0%	94.2%	• Increase mainly due to reserves related to the war in Ukraine, partially offset by favourable prior-year developments	829
Total	96.6%	99.3%		5 300

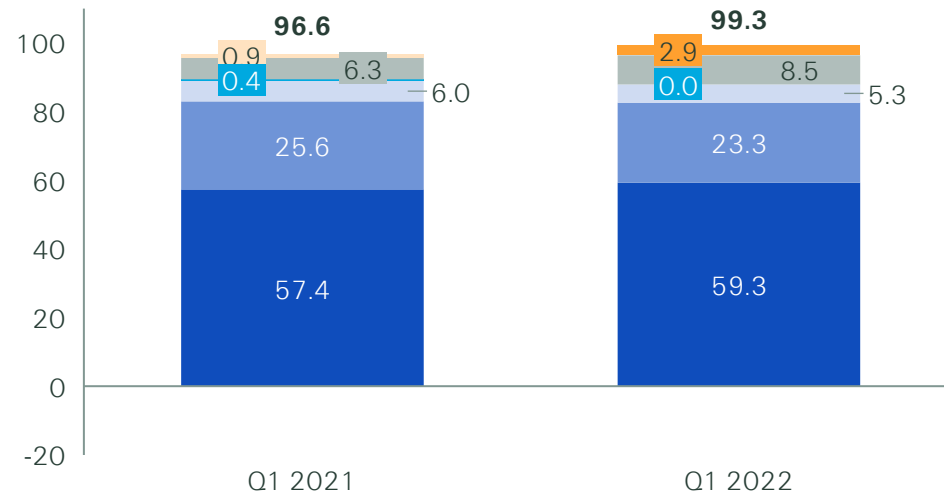
Corporate Solutions

Property	94.0%	71.3%	• Improvement in current period reflects profitable new business, low large man-made loss activity and lower large nat cat impact, partially offset by conservative initial loss picks	411
Casualty	102.7%	86.2%	• Benefits of management actions previously taken	407
Specialty	81.0%	135.8%	• Reflects reserves related to the war in Ukraine	271
elipsLife	101.8%	103.7%	• Impacted by unfavourable prior-year development and COVID-19 losses	300
Total	96.0%	95.2%		1 389

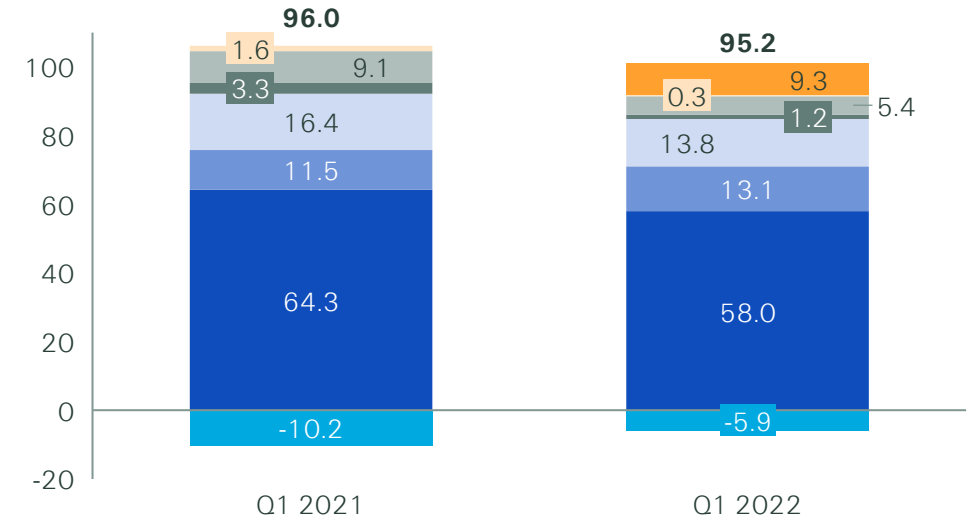
P&C combined ratio split

P&C Reinsurance and Corporate Solutions

P&C Reinsurance (%)



Corporate Solutions (%)



■ CAY losses excl. large losses
 ■ Acquisition costs
 ■ Operating expenses
 ■ Prior-year development
 ■ Large man-made losses
 ■ Large nat cat losses
 ■ COVID-19
 ■ Ukraine war

- CAY loss ratio excl. large losses in prior-year period benefitted from low level of mid-sized claims
- Acquisition costs declined vs. prior-year period due to business mix change
- Favourable prior-year development of USD 2m
- Large nat cat loss impact of USD 449m (vs. USD 319m expected)
- Reserves related to the war in Ukraine of USD 154m

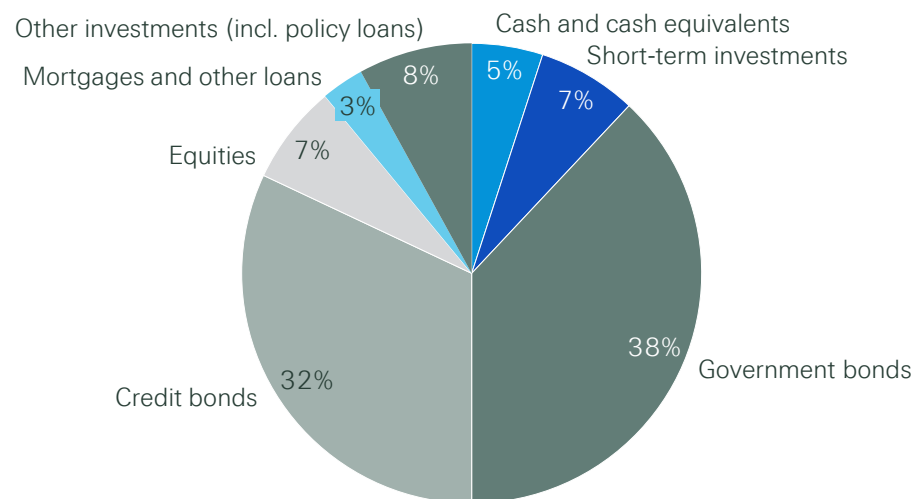
- CAY loss ratio excl. large losses in Q1 2022 benefitted from the earn-through of achieved rate increases and management actions previously taken
- Favourable prior-year development of USD 82m
- Large nat cat loss impact of USD 75m (vs. USD 110m in Q1 2021)
- Reserves related to the war in Ukraine of USD 129m

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q1 2022	Total Q1 2021
Investment related net investment income	221	238	32	18	-42	467	626
Fixed income	159	239	36	3	-	437	443
Equities and alternative investments – incl. RE, PE, HF	81	-	2	-8	-	75	237
Other	35	25	1	30	-46	45	36
Investment expenses	-54	-26	-7	-7	4	-90	-90
Investment related net realised gains/losses	-142	-14	-17	-102	-	-275	303
Fixed income	-145	-11	-3	-	-	-159	50
Equities and alternative investments – incl. RE, PE, HF	-145	-10	-11	-101	-	-267	222
Other	148	7	-3	-1	-	151	31
Other revenues	-	-	-	-	-	-	-
Investment related operating income	79	224	15	-84	-42	192	929
Less income not related to investment return ¹	-8	-	-	-17	19	-6	-6
Basis for ROI	71	224	15	-101	-23	186	923
Average invested assets	61 099	38 579	11 338	3 610	-8 567	106 059	106 772
ROI	0.5%	2.3%	0.5%	-11.2%	n.a.	0.7%	3.5%
Insurance related net investment income	58	106	-2	-1	-	161	153
Insurance related net realised gains/losses	-11	-6	26	1	-	10	10
Foreign exchange gains/losses	1	10	10	-3	-	18	-34
Net investment income/loss – non participating	279	344	30	17	-42	628	779
Net realised investment gains/losses – non participating	-152	-10	19	-104	-	-247	279

- Decline in investment related net investment income on equities and alternative investments due to lower private equity valuations
- Investment related net realised losses on fixed income reflect mark-to-market on trading positions (offset by derivative gains in 'other') as well as impairments and losses realised on sales
- Negative mark-to-market impacts on equities and alternative investments drove the investment related net realised losses

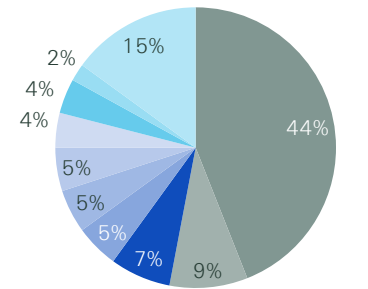
Overall investment portfolio



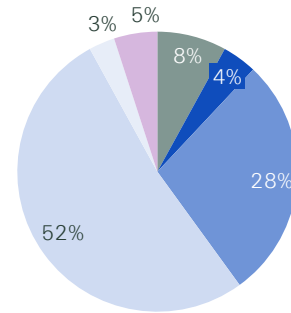
USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End Q1 2022	End FY 2021
Cash and cash equivalents	2.1	1.9	0.9	0.3	-	5.2	5.0
Short-term investments	4.1	2.5	1.5	0.2	-	8.3	8.5
Government bonds	26.1	13.5	5.2	0.2	-	45.0	47.2
Credit bonds	15.7	17.4	4.2	0.2	-	37.5	39.8
Equities ¹	5.5	0.8	0.3	1.4	-	8.0	8.9
Mortgages and other loans	7.1	2.7	0.1	1.3	-7.3	3.9	3.9
Other investments (incl. real estate and policy loans)	9.7	0.5	-	0.4	-1.2	9.4	7.9
Total	70.3	39.3	12.2	4.0	-8.5	117.3	121.2

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2021	47 205	39 780
End Q1 2022	44 956	37 563



- United States
- United Kingdom
- Canada
- China
- Germany
- France
- Japan
- Australia
- Netherlands
- RoW



- AAA
- AA
- A
- BBB
- <BBB
- NR

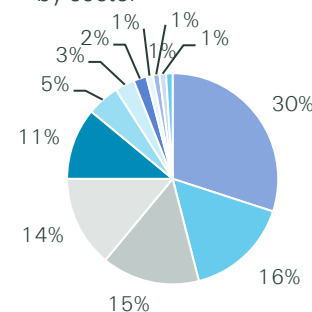
- Decrease in fixed income reflects the impact of rising interest rates as well as credit spread widening, partially offset by net purchases
- Credit bonds include corporate bonds (USD 33.7bn) and securitised products (USD 3.9bn)

Equities and alternative investments

USD m	End FY 2021	Q1 End 2022
Equity securities	2 739	2 461
Private equity	3 054	3 455
Hedge funds	157	84
Real estate	5 569	5 721
Principal Investments	2 944	1 949
<i>Equity securities</i>	1 239	560
<i>Private equity</i>	1 705	1 389
Total equities and alternative investments	14 463	13 670

Equity securities

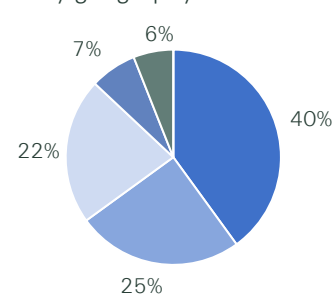
by sector



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

Real estate

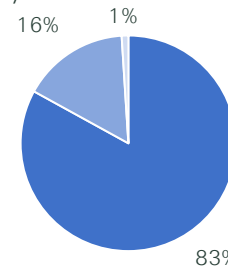
by geography



- Switzerland
- US
- Germany
- UK
- Other Direct
- Indirect

Principal Investments

by sector



- HGM Insurance
- Developed Market Insurance
- Non Insurance

- Decrease in equity securities due to negative mark-to-market impacts
- Increase in private equity reflects a reallocation from Principal Investments as well as net purchases
- Decrease in Principal Investments driven by sale of remaining position in Phoenix, negative mark-to-market impacts (mainly CPIC) as well as a reallocation to private equity

Corporate calendar and contacts

Corporate calendar

2022

29 July

H1 2022 Results

Conference call

28 October

9M 2022 Results

Conference call

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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”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s 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 Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, 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;
- mortality, morbidity and longevity experience;
- the cyclicity 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, including the ongoing war in Ukraine, 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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