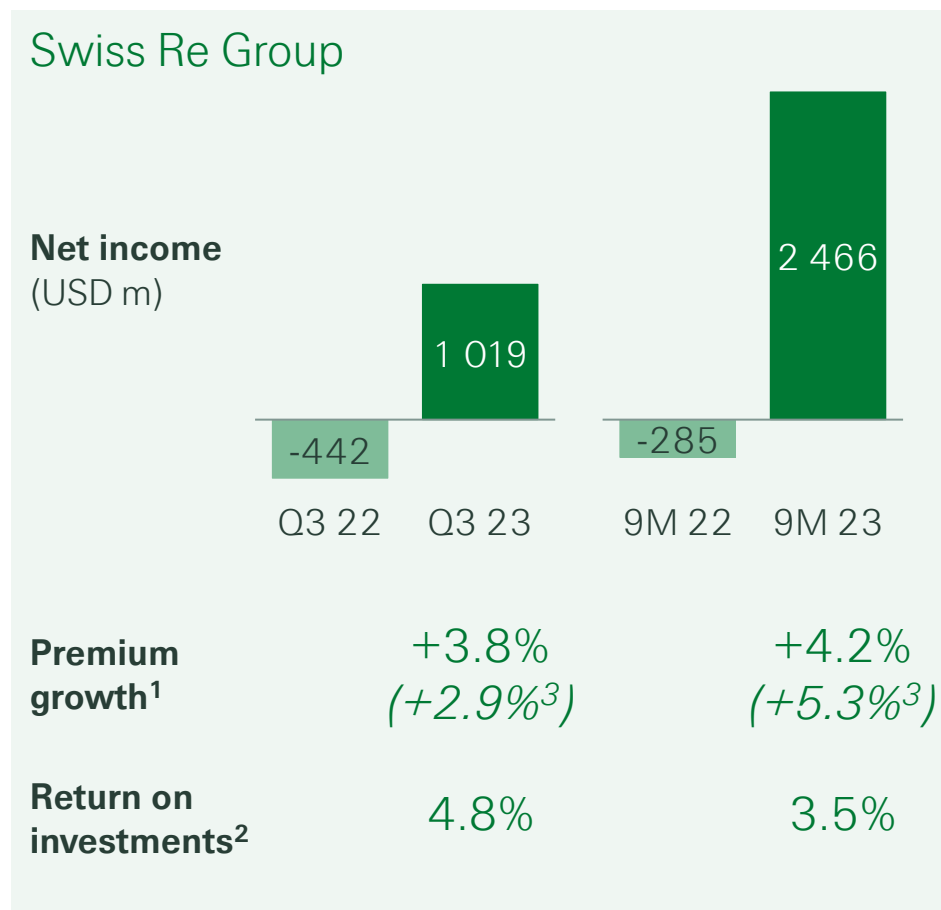


9M 2023 Results

Swiss Re investor and analyst presentation
Zurich, 3 November 2023

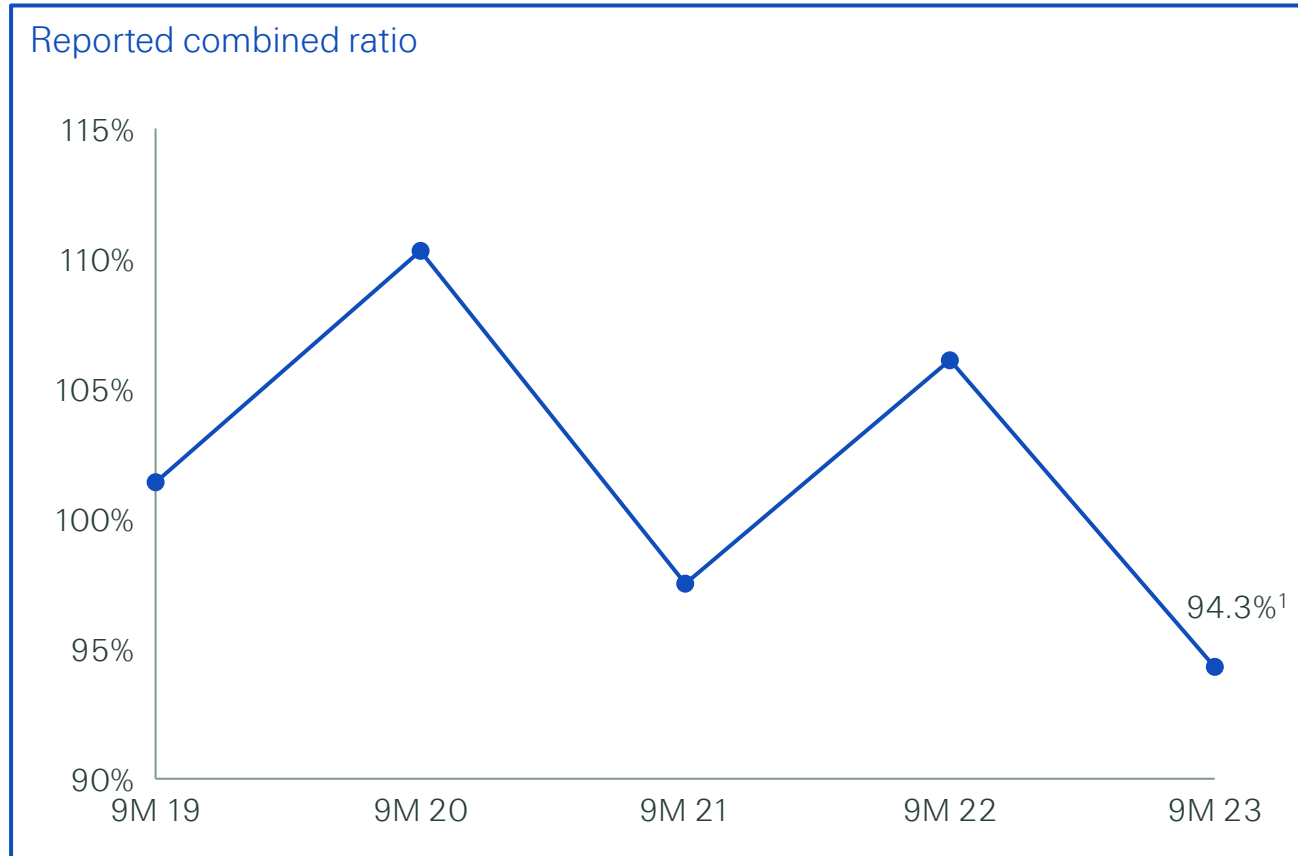


Strong third quarter result supported by all businesses



		Q3 2023 key figures	9M 2023 key figures	FY 2023 targets
P&C Reinsurance	Combined ratio	93.7%	94.3%	<95%
L&H Reinsurance	Net income (USD)	241 m	634 m	~900 m
Corporate Solutions	Combined ratio	91.7%	91.3%	<94%
Swiss Re Group	Net income (USD)	1.0 bn	2.5 bn	>3 bn

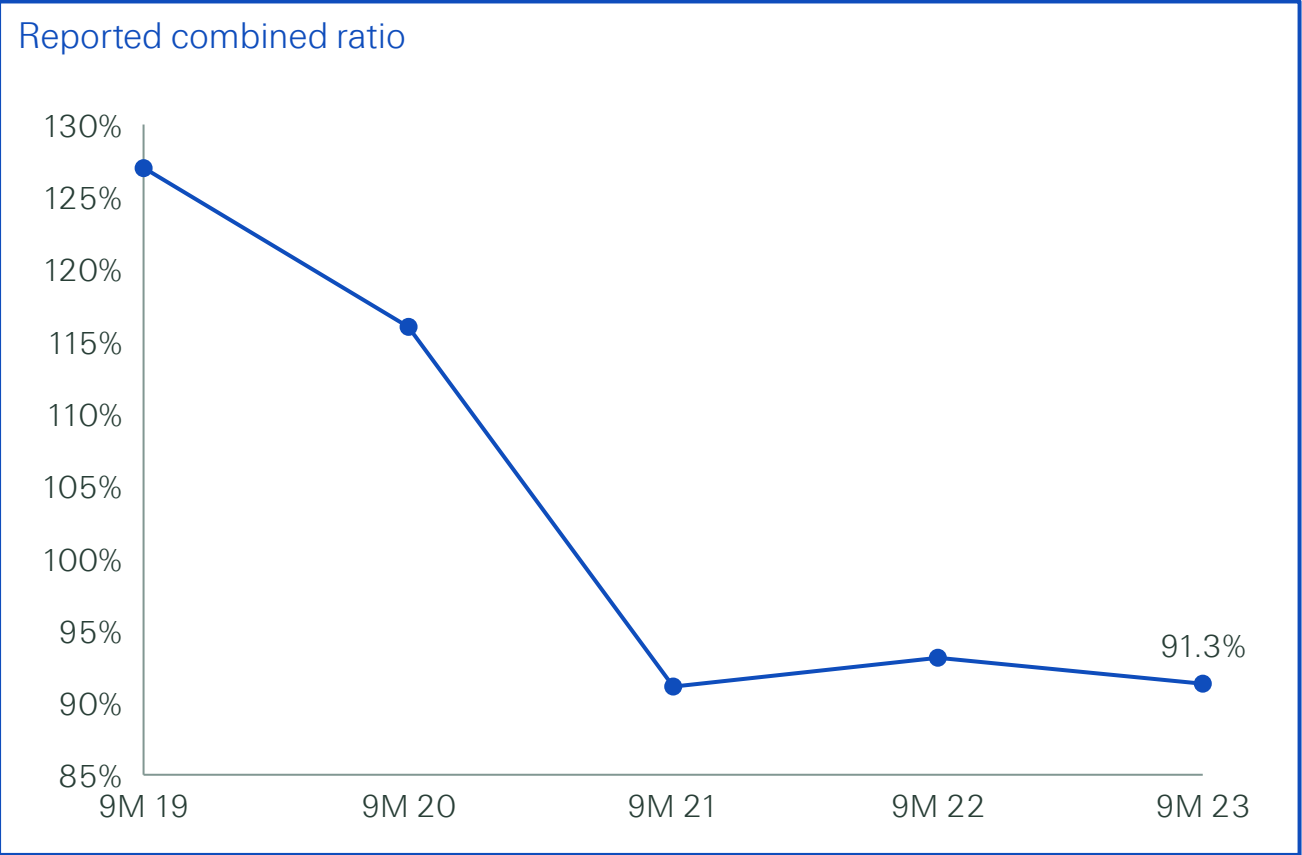
P&C Reinsurance delivers improved underwriting performance



Underwriting performance in 9M 2023

- 9M 2023 combined ratio of 94.3% reflects improved underwriting performance, supported by successful renewals and slightly lower-than-expected large nat cat losses despite significant industry loss experience
- On track to achieve <95% reported combined ratio target for 2023

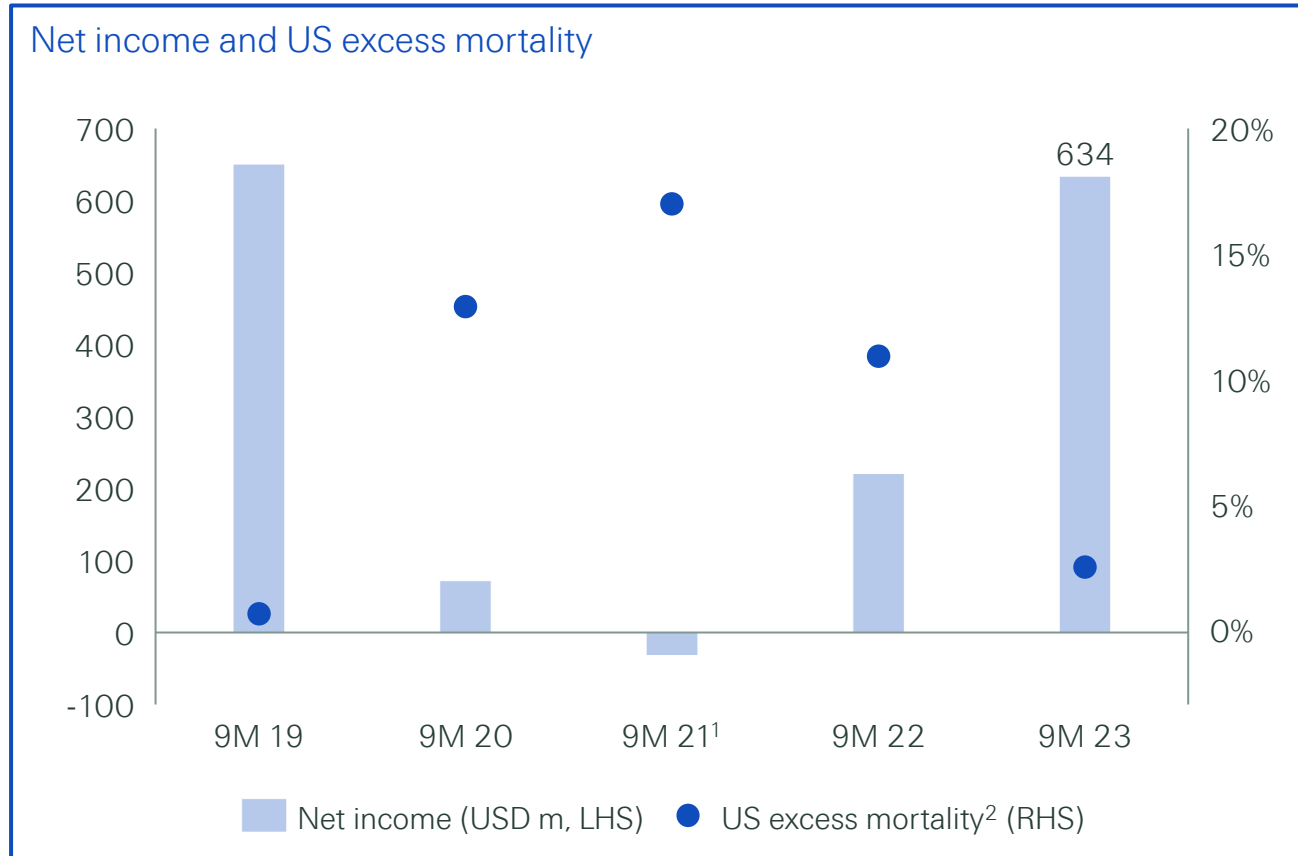
Corporate Solutions sustains strong underwriting profitability



Underwriting performance in 9M 2023

- 9M 2023 combined ratio of 91.3%, benefitted from low exposure to nat cat events and strong underwriting margins
- Risk-adjusted price quality¹ improved by ~4% in 9M 2023 compared to ~3% in 2022
- On track to achieve <94% reported combined ratio target for 2023

L&H Reinsurance profitability returned to pre-pandemic levels



Performance in 9M 2023

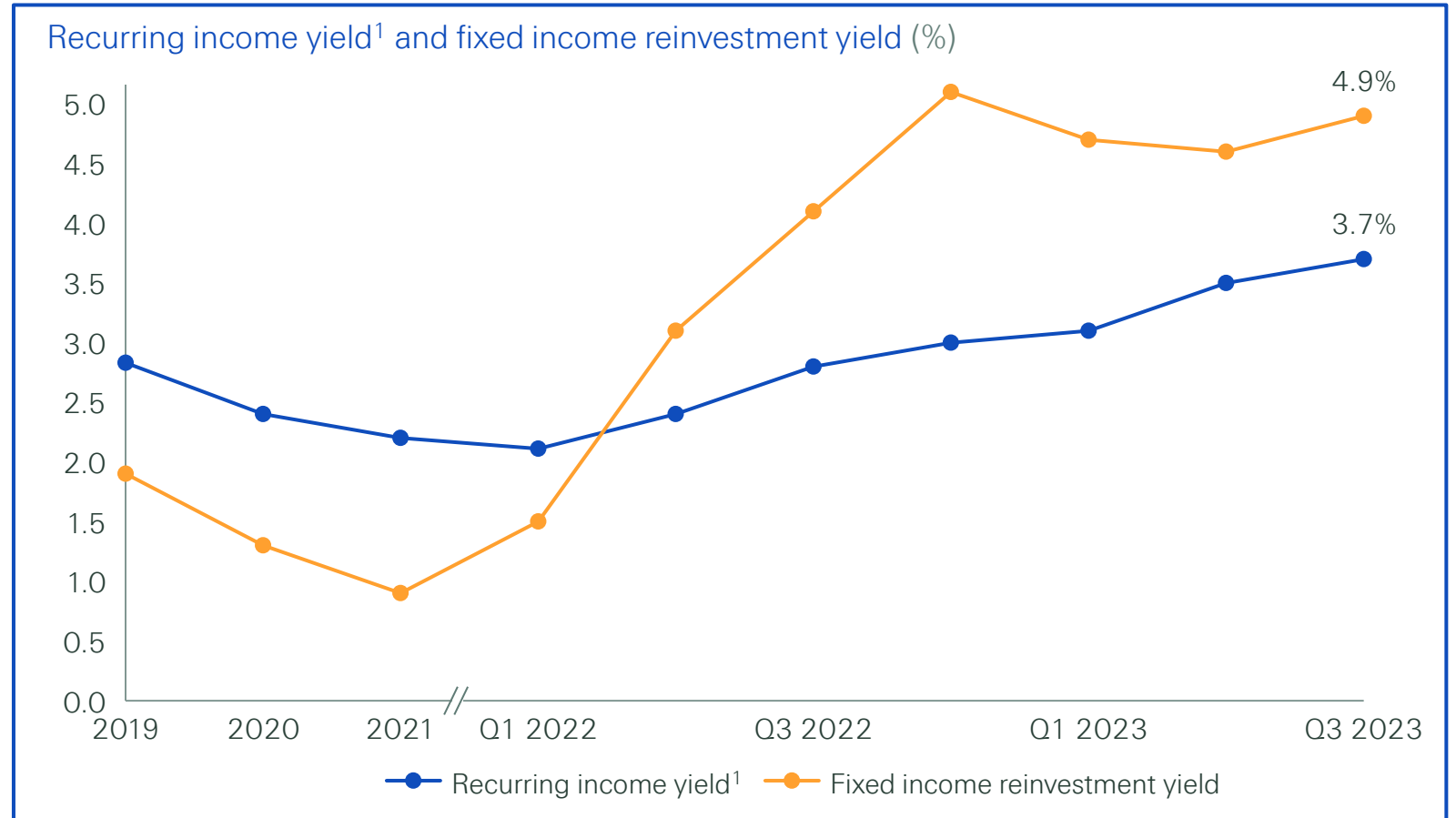
- 9M 2023 net income supported by improved profitability in Q3 2023 (USD 241 m). Elevated US mortality in winter months and higher-than-expected large individual claims in Q3 2023 were offset by strong investment result
- L&H Re continues to target a net income of USD ~900m for 2023

Increased reinvestment yield in third quarter as rates continued to rise

4.9%

fixed income reinvestment
yield in Q3 2023

Recurring income increased by
USD ~600m
in 9M 2023 vs. 9M 2022



Financial highlights

Key figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Group items	Total 9M 2023	Total 9M 2022
• Premiums earned and fee income	17 352	11 672	4 007	687	33 718	32 366
• Net income/loss	1 504	634	492	-164	2 466	-285
• Return on investments	2.5%	4.7%	2.7%	7.9%	3.5%	1.6%
• Combined ratio	94.3%		91.3%			
• Return on equity					25.9%	-2.1%
• Earnings per share	(USD)				8.52	-0.99
	(CHF)				7.65	-0.91
• Shareholders' equity <i>of which unrealised gains</i>					End 9M 2023 12 698 -7 441	End FY 2022 12 699 -6 935
• Book value per share	(USD)				43.73	43.94
	(CHF)				40.00	40.65

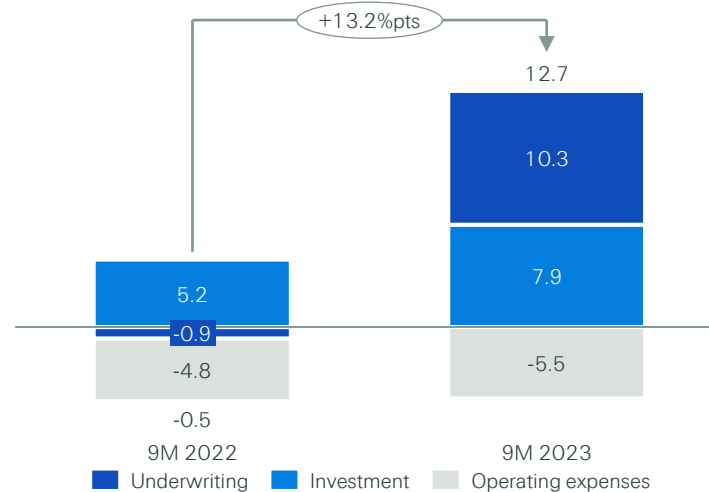
P&C Reinsurance underwriting result reflects improved pricing and portfolio structure

Net premiums earned

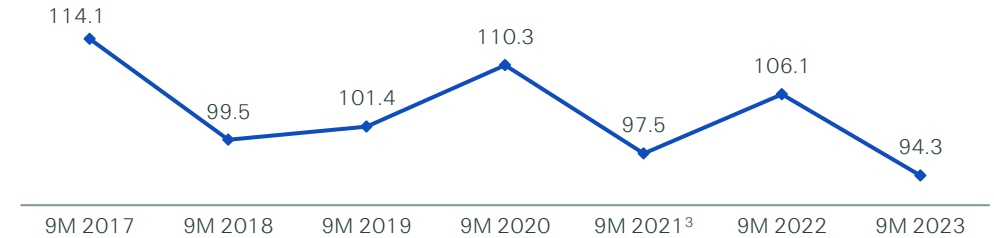
USD 17.4bn
in 9M 2023

USD 16.6bn
in 9M 2022

Net operating margin¹ (%)



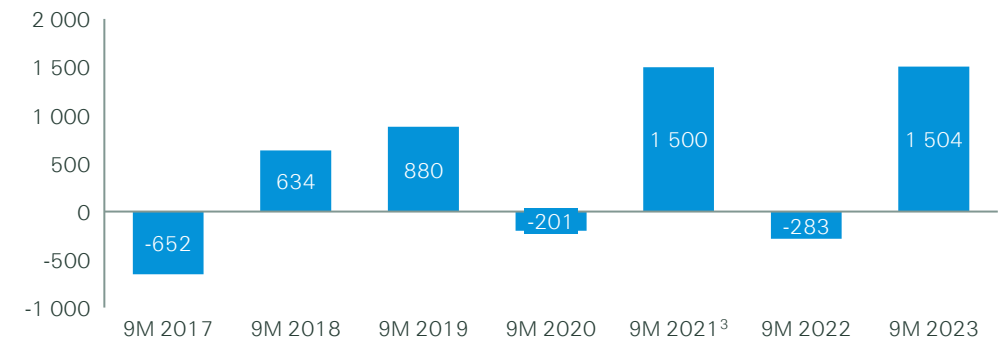
Combined ratio (%)



- 9M 2023 combined ratio reflects large nat cat losses of 6.5%pts, large man-made losses of 0.9%pts, adverse prior-year development of 1.0%pts, and improved margins

- Net premiums earned growth of 4.5%, reflecting continued price increases (+5.4% at constant fx rates)
- Underwriting result benefitted from improved margins at year-to-date renewals as well as slightly lower-than-expected large nat cat losses
- Improved investment result primarily reflects higher income from fixed income securities

Net income (USD m)



¹ Net operating margin = EBIT / total revenues

² As of 2023, reported combined ratio includes interests on funds withheld (favourable impact of 0.6%pts in 9M 2023)

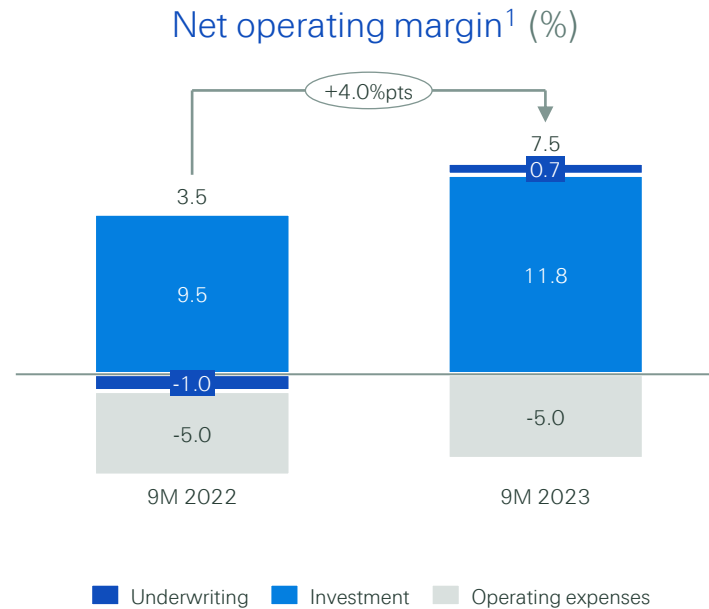
³ 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

L&H Reinsurance net income returned to pre-pandemic levels

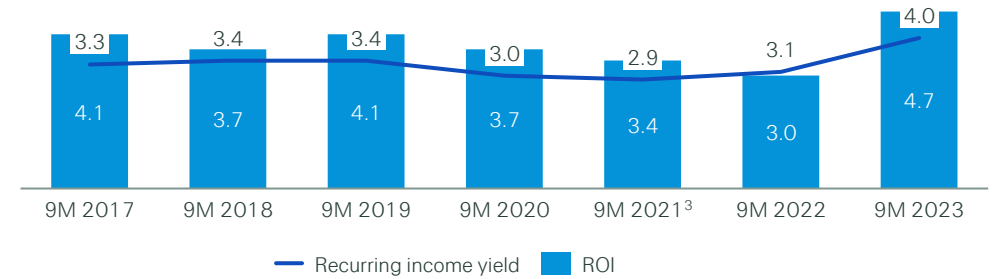
Net premiums earned and fee income

USD 11.7bn
in 9M 2023

USD 11.2bn
in 9M 2022



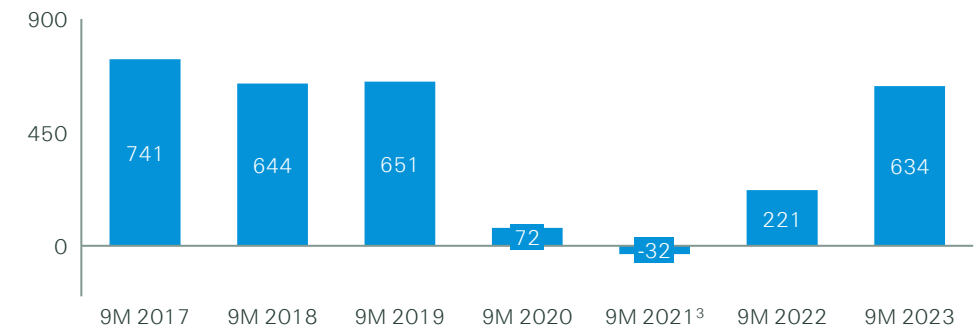
Recurring income yield² and ROI (%)



- Recurring income yield increased by 0.9%pts to 4.0%, reflecting higher reinvestment yields

- Net premiums earned and fee income increased by 4.2%, supported by growth in transactions (+6.1% at constant fx rates)
- Underwriting performance benefitted from a strong decline in COVID-19 claims, while being adversely impacted by elevated US mortality in winter months and higher-than-expected large individual claims in Q3 2023
- Strong investment result driven by higher interest rates

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 (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)

³ 9M 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

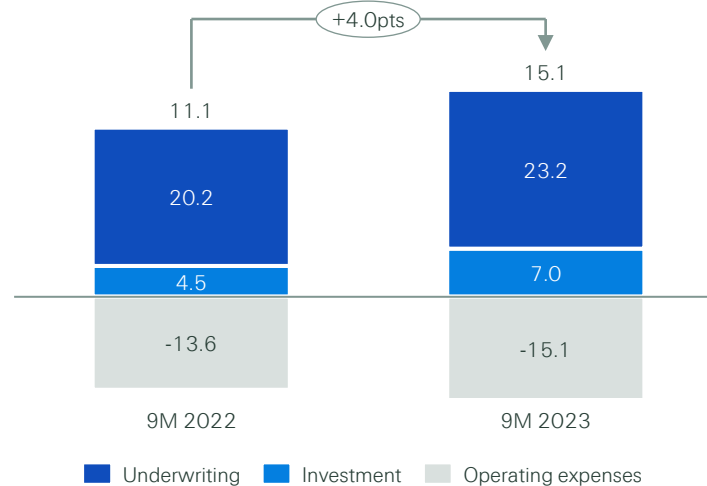
Corporate Solutions maintains strong performance

Net premiums earned

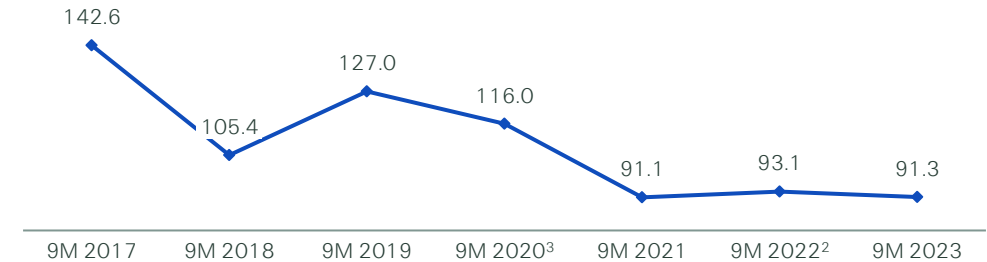
USD 4.0bn
in 9M 2023

USD 4.1 bn
in 9M 2022

Net operating margin¹ (%)



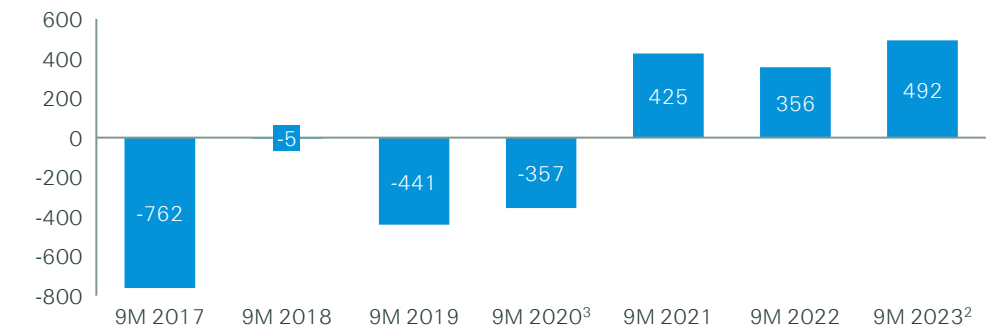
Combined ratio (%)



- 9M 2023 combined ratio reflects large nat cat losses of 2.1%pts, large man-made losses of 3.8%pts, and favourable prior-year development of 1.4%pts

- Net premiums earned decreased due to the partial sale of elipsLife mid-2022. On a pro-forma² basis, premiums increased by 7.4% at constant fx rates, benefitting from new business growth, partially offset by targeted reductions in professional liability
- Higher underwriting margin confirms the improved resilience of the portfolio and disciplined underwriting approach
- Investment result benefitted primarily from higher recurring income

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 9M 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)

Strong investment result mainly driven by higher recurring income

Return on investments (ROI)

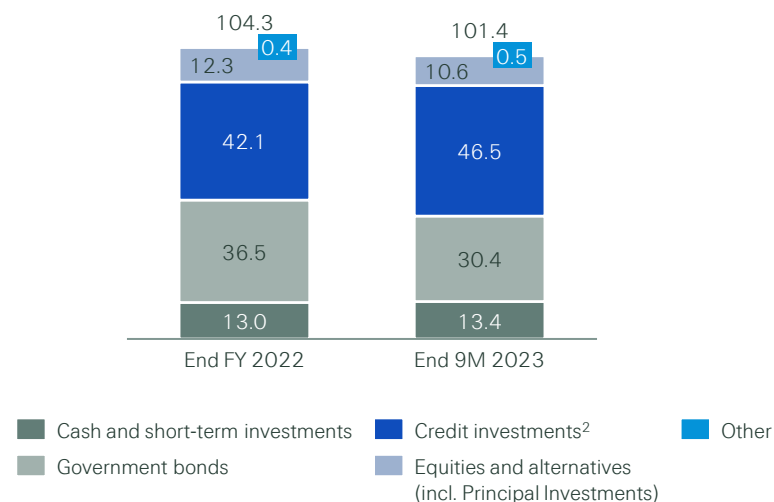
3.5%

in 9M 2023

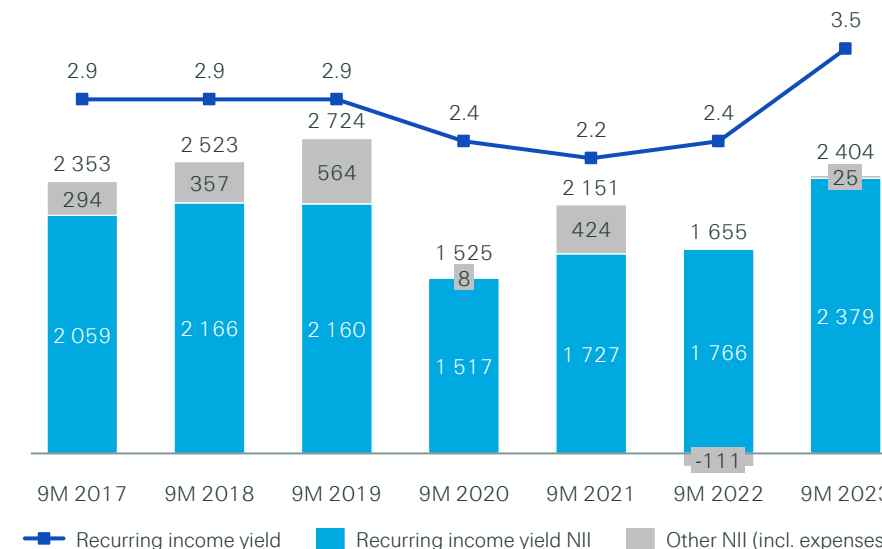
1.6%

in 9M 2022

Investment portfolio positioning (USD bn)



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



- ROI of 3.5% for 9M 2023, comprised of net investment income (+3.1%) and net realised gains (+0.4%)
- Allowance for credit losses¹ increased by USD 8m in 9M 2023

- Decrease in government bonds driven by net sales
- Credit investments increased mainly due to net purchases
- Decrease in equities and alternatives reflects significant reduction of listed equity exposure as well as sales of real estate

- 9M 2023 recurring income yield of 3.5% is well above prior-year periods, reflecting a positive impact from reinvestments into higher yields (fixed income reinvestment yield of 4.9% in Q3 2023)
- Overall net investment income of USD 2.4bn is significantly above the prior-year period, driven by a 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 9M 2023

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2023	Total 9M 2022
Revenues							
Gross premiums written	20 393	12 730	5 716	1 084	-770	39 153	37 576
Net premiums written	19 072	11 636	3 888	883	-	35 479	34 590
Change in unearned premiums	-1 720	-150	119	-196	-	-1 947	-2 422
Premiums earned	17 352	11 486	4 007	687	-	33 532	32 168
Fee income from policyholders	-	186	-	-	-	186	198
Net investment income/loss – non-participating	1 488	1 356	279	189	-358	2 954	2 098
Net realised investment gains/losses – non-participating	5	211	21	260	-	497	-145
Net investment result – unit-linked business	-	-7	-	-	-	-7	-85
Other revenues	19	-	3	417	-388	51	44
Total revenues	18 864	13 232	4 310	1 553	-746	37 213	34 278
Expenses							
Claims and claim adjustment expenses	-11 380	-	-2 452	-77	-	-13 909	-15 334
Life and health benefits	-	-9 729	-	-455	-	-10 184	-10 422
Return credited to policyholders	-	-247	-	-	-	-247	-160
Acquisition costs	-4 054	-1 600	-555	-193	-	-6 402	-5 801
Operating expenses	-1 036	-665	-651	-816	388	-2 780	-2 476
Total expenses	-16 470	-12 241	-3 658	-1 541	388	-33 522	-34 193
Income/loss before interest and tax	2 394	991	652	12	-358	3 691	85
Interest expenses	-470	-182	-20	-168	358	-482	-454
Income/loss before income tax expense/benefit	1 924	809	632	-156	-	3 209	-369
Income tax expense/benefit	-417	-175	-135	-8	-	-735	89
Net income/loss before attribution of non-controlling interests	1 507	634	497	-164	-	2 474	-280
Income/loss attributable to non-controlling interests	-3	-	-5	-	-	-8	-5
Net income/loss attributable to shareholders	1 504	634	492	-164	-	2 466	-285

Business segment results Q3 2023

Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2023	Total Q3 2022
Revenues							
Gross premiums written	5 077	4 028	2 144	302	-172	11 379	10 973
Net premiums written	4 753	3 656	1 516	218	-	10 143	10 008
Change in unearned premiums	1 230	184	-75	28	-	1 367	1 099
Premiums earned	5 983	3 840	1 441	246	-	11 510	11 107
Fee income from policyholders	-	71	-	-	-	71	55
Net investment income/loss – non-participating	592	483	107	56	-147	1 091	787
Net realised investment gains/losses – non-participating	46	133	2	192	-	373	95
Net investment result – unit-linked business	-	8	-	-	-	8	-13
Other revenues	5	-	1	142	-134	14	9
Total revenues	6 626	4 535	1 551	636	-281	13 067	12 040
Expenses							
Claims and claim adjustment expenses	-3 976	-	-915	-41	-	-4 932	-6 399
Life and health benefits	-	-3 282	-	-153	-	-3 435	-3 335
Return credited to policyholders	-	-91	-	-	-	-91	-70
Acquisition costs	-1 294	-551	-181	-51	-	-2 077	-1 855
Operating expenses	-377	-230	-226	-316	134	-1 015	-817
Total expenses	-5 647	-4 154	-1 322	-561	134	-11 550	-12 476
Income/loss before interest and tax	979	381	229	75	-147	1 517	-436
Interest expenses	-190	-66	-7	-47	147	-163	-154
Income/loss before income tax expense/benefit	789	315	222	28	-	1 354	-590
Income tax expense/benefit	-186	-74	-51	-19	-	-330	150
Net income/loss before attribution of non-controlling interests	603	241	171	9	-	1 024	-440
Income/loss attributable to non-controlling interests	-3	-	-2	-	-	-5	-2
Net income/loss attributable to shareholders	600	241	169	9	-	1 019	-442

Business segment results 9M 2023

Balance sheet

30 September 2023, USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End 9M 2023	End FY 2022
Assets							
Fixed income securities	39 097	24 808	7 593	577	-	72 075	74 573
Equity securities	51	52	12	34	-	149	2 114
Other investments	20 034	4 781	495	3 207	-7 387	21 130	16 068
Short-term investments	3 872	2 618	1 343	293	-	8 126	8 907
Investments for unit-linked business	-	291	-	-	-	291	330
Cash and cash equivalents	2 826	979	957	526	-	5 288	4 077
Deferred acquisition costs	2 771	4 448	441	482	-	8 142	8 121
Acquired present value of future profits	-	737	-	-	-	737	794
Reinsurance recoverable	1 566	2 217	6 245	265	-4 005	6 288	6 507
Other reinsurance assets	20 124	12 896	2 985	552	-859	35 698	32 074
Goodwill	1 855	1 795	194	29	-	3 873	3 863
Other	16 630	12 355	4 375	5 271	-24 212	14 419	13 248
Total assets	108 826	67 977	24 640	11 236	-36 463	176 216	170 676
Liabilities							
Unpaid claims and claim adjustments expenses	57 860	16 934	13 939	790	-4 006	85 517	85 418
Liabilities for life and health policy benefits	-	19 136	625	890	-	20 651	20 925
Policyholder account balances	-	4 727	-	-	-	4 727	4 850
Other reinsurance liabilities	20 135	2 117	5 458	670	-1 283	27 097	23 505
Short-term debt	298	266	499	499	-296	1 266	786
Long-term debt	5 610	7 359	-	2 640	-5 872	9 737	10 252
Other	20 357	13 302	1 609	4 050	-25 006	14 312	12 131
Total liabilities	104 260	63 841	22 130	9 539	-36 463	163 307	157 867
Equity							
Shareholders' equity	4 484	4 136	2 381	1 697	-	12 698	12 699
Non-controlling interests	82	-	129	-	-	211	110
Total equity	4 566	4 136	2 510	1 697	-	12 909	12 809
Total liabilities and equity	108 826	67 977	24 640	11 236	-36 463	176 216	170 676

Total equity and ROE 9M 2023

USD m	Total 9M 2023
Shareholders' equity at 31 December 2022	12 699
Net income attributable to shareholders	2 466
Dividends	-1 850
Net change in unrealised gains/losses	-506
Other (incl. fx)	-111
Shareholders' equity at 30 September 2023	12 698
Non-controlling interests	211
Total equity at 30 September 2023	12 909

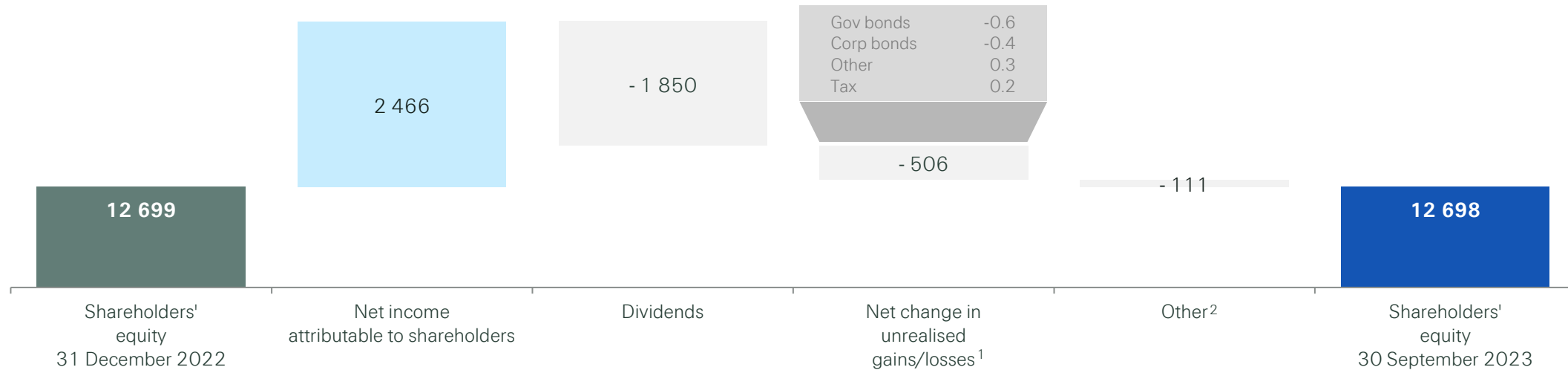
USD m	Total 9M 2023
Net income attributable to shareholders	2 466
Opening shareholders' equity	12 699
Average shareholders' equity	12 699
ROE 9M 2023¹	25.9%

in millions	
Shares outstanding²	
As at 30 September 2023	290.4
Weighted average	289.6



Change in shareholders' equity mainly driven by net income and dividends

USD m



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

² Includes USD -167m due to foreign currency translation adjustments, USD -95m in retained earnings from the adoption of ASC 326 Financial Instruments – Credit Losses and USD +116m from Treasury shares

P&C underwriting performance

P&C Reinsurance and Corporate Solutions

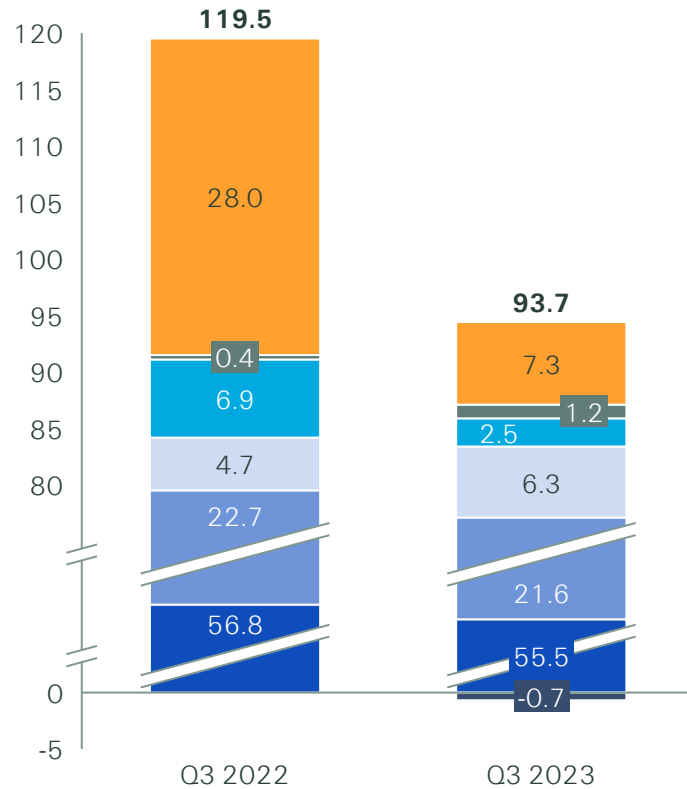
P&C Reinsurance	Combined ratio				Main drivers of change year-to-date	Net premiums earned (USD m)	
	Q3 2022	Q3 2023 ¹	9M 2022	9M 2023 ¹		Q3 2023	9M 2023
Property	127.0%	64.0%	110.4%	70.5%	• Improvement reflects strong underlying profitability and favourable large nat cat experience	2 813	7 053
Casualty	117.7%	138.8%	106.1%	124.6%	• Result includes reserve additions in liability and motor. Q3 2023 result reflects significant assumption-driven ² reserve additions in US liability	2 059	7 127
Specialty	102.5%	85.3%	95.3%	79.3%	• Strong result supported by favourable current and prior-year developments	1 111	3 172
Total	119.5%	93.7%	106.1%	94.3%		5 983	17 352

Corporate Solutions

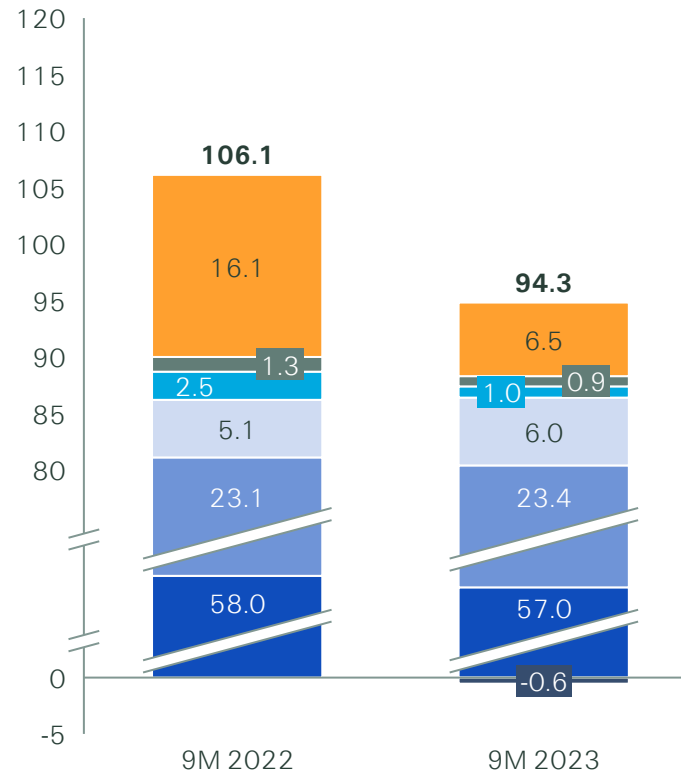
Property	87.7%	74.7%	74.0%	68.9%	• Improvement reflects profitable new business and favourable large nat cat experience	558	1 461
Casualty ³	105.7%	111.0%	104.0%	110.7%	• Performance mainly impacted by prior-year man-made losses and assumption updates ² in professional liability	557	1 641
Specialty	78.7%	87.7%	94.6%	92.2%	• Improvement vs. prior-year period mainly driven by enhanced profitability of credit book and lower reserve additions related to the Ukraine war	326	905
elipsLife ³			108.7%		• elipsLife business partially sold mid-2022	0	0
Total	92.9%	91.7%	93.1%	91.3%		1 441	4 007

P&C Reinsurance: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excluding large losses benefitted from improved margins at year-to-date renewals
- Acquisition cost ratio in 9M 2023 in-line with prior-year period
- Operating expenses mainly impacted by higher variable compensation assumptions and unfavourable fx movements
- Large nat cat losses of USD 1 075m^{2,3} (vs. USD 2 541 m in 9M 2022)
- Large man-made losses of USD 149m (vs. USD 216m in 9M 2022, impacted by reserves related to the Ukraine war)
- Prior-year development of USD -182m (vs. USD -422m in 9M 2022), of which USD -151 m in Q3 2023, reflecting significant additions to US liability reserves, the majority of which were assumption-driven⁴

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

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

¹ Interests on funds withheld / net premiums earned; as of 2023, reported combined ratio includes interests on funds withheld (USD 102m for 9M 2023)

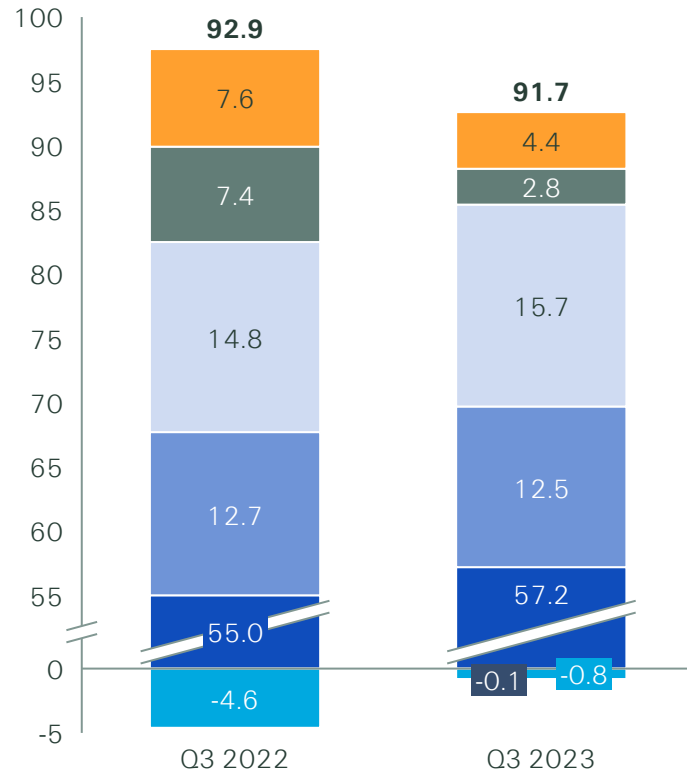
² Net of reinstatement premiums of USD 52m

³ Budget for expected large nat cat losses in 9M 2023 is ~75% of full-year budget of USD 1.9bn

⁴ Assumption-driven reserve increases represent additions to incurred but not reported (IBNR) reserves

Corporate Solutions: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excluding large losses confirms improved resilience of the business and disciplined underwriting
- Acquisition cost ratio remains broadly stable despite impact from the partial sale of elipsLife mid-2022
- Operating expense ratio increased primarily due to execution of strategic investments, higher variable compensation assumptions and partial sale of elipsLife business which operated at a lower expense ratio
- Large nat cat losses of USD 86m (vs. USD 187m in 9M 2022)
- Large man-made losses of USD 153m (vs. USD 257m in 9M 2022, primarily marked by reserves related to the Ukraine war)
- Favourable prior-year development of USD 56m (vs. USD 110m in 9M 2022)

Return on investments (ROI) 9M 2023

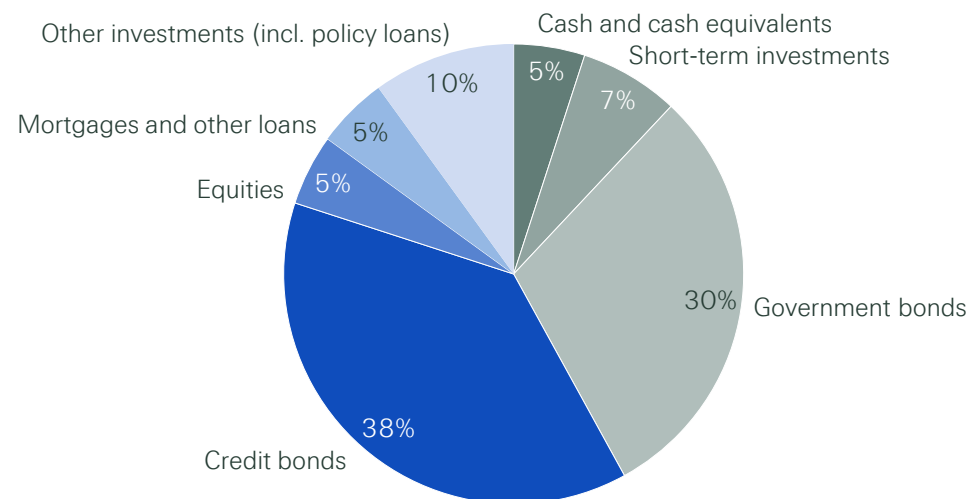
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2023	Total 9M 2022
Investment related net investment income	1 269	1 027	279	187	-358	2 404	1 655
Fixed income	799	762	173	13	-	1 747	1 355
Equities and alternative investments – incl. RE, PE, HF	323	25	2	1	-	351	365
Other	334	316	122	189	-375	586	210
Investment expenses	-187	-76	-18	-16	17	-280	-275
Investment related net realised gains/losses	-109	230	-21	178	-	278	-418
Fixed income	-220	-4	-22	-1	-	-247	-318
Equities and alternative investments – incl. RE, PE, HF	436	2	13	148	-	599	-671
Other	-325	232	-12	31	-	-74	571
Other revenues	-	-	-	-	-	-	-
Investment related operating income	1 160	1 257	258	365	-358	2 682	1 237
Less income not related to investment return ¹	-133	-95	-65	-82	194	-181	-49
Basis for ROI	1 027	1 162	193	283	-164	2 501	1 188
Average invested assets	55 661	33 047	9 677	4 778	-7 845	95 318	99 409
ROI	2.5%	4.7%	2.7%	7.9%	n.a.	3.5%	1.6%
Insurance related net investment income	219	329	-	2	-	550	443
Insurance related net realised gains/losses	11	31	30	-1	-	71	108
Foreign exchange gains/losses	103	-50	12	83	-	148	165
Net investment income/loss – non participating	1 488	1 356	279	189	-358	2 954	2 098
Net realised investment gains/losses – non participating	5	211	21	260	-	497	-145

- Increase in investment related net investment income driven by higher contribution from fixed income as well as short-term investments in 'other'
- Investment related net realised gains driven by real estate sales and mark-to-market gains on equities and alternative investments, partially offset by losses from derivatives and targeted sales of lower yielding fixed income securities

Return on investments (ROI) Q3 2023

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2023	Total Q3 2022
Investment related net investment income	490	372	106	56	-147	877	638
Fixed income	290	254	65	5	-	614	473
Equities and alternative investments – incl. RE, PE, HF	130	8	-	-8	-	130	163
Other	137	135	48	67	-151	236	102
Investment expenses	-67	-25	-7	-8	4	-103	-100
Investment related net realised gains/losses	40	131	-11	173	-	333	-49
Fixed income	-180	-5	-12	-	-	-197	-86
Equities and alternative investments – incl. RE, PE, HF	314	-1	2	143	-	458	-100
Other	-94	137	-1	30	-	72	137
Other revenues	-	-	-	-	-	-	-
Investment related operating income	530	503	95	229	-147	1 210	589
Less income not related to investment return ¹	-60	-49	-26	-39	95	-79	-26
Basis for ROI	470	454	69	190	-52	1 131	563
Average invested assets	54 399	32 681	9 662	3 660	-6 635	93 767	95 453
ROI	3.5%	5.6%	2.9%	20.8%	n.a.	4.8%	2.4%
Insurance related net investment income	102	111	1	-	-	214	149
Insurance related net realised gains/losses	16	15	7	-1	-	37	8
Foreign exchange gains/losses	-10	-13	6	20	-	3	136
Net investment income/loss – non participating	592	483	107	56	-147	1 091	787
Net realised investment gains/losses – non participating	46	133	2	192	-	373	95

Overall investment portfolio



USD bn ¹	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End 9M 2023	End FY 2022
Cash and cash equivalents	2.8	1.0	1.0	0.5	-	5.3	4.1
Short-term investments	3.9	2.6	1.3	0.3	-	8.1	8.9
Government bonds	19.3	9.1	3.0	0.2	-	31.6	37.7
Credit bonds	19.8	15.7	4.6	0.4	-	40.5	36.8
Equities ²	4.2	0.1	0.1	0.8	-	5.2	6.5
Mortgages and other loans ³	4.9	4.1	0.2	2.0	-6.2	5.0	4.3
Other investments (incl. policy loans) ⁴	11.0	0.6	0.2	0.5	-1.2	11.1	7.4
Total	65.9	33.2	10.4	4.7	-7.4	106.8	105.7

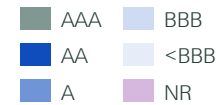
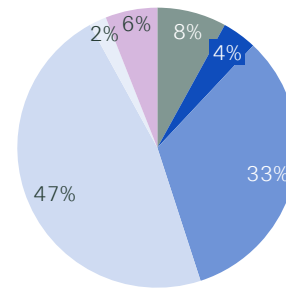
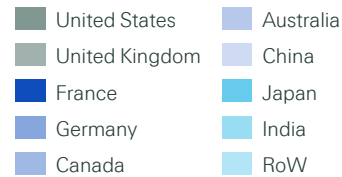
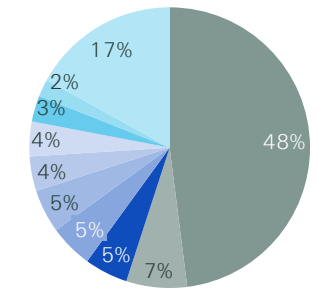
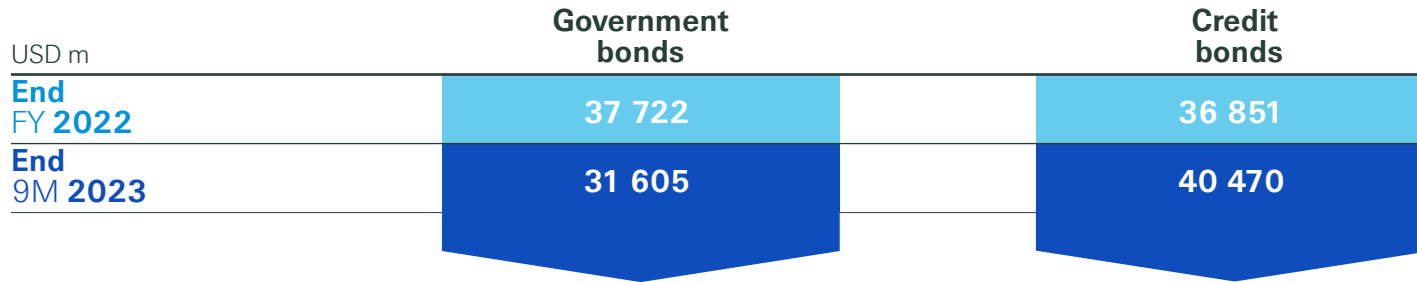
¹ Includes securities lending, repo assets and collateral balances (compared to investment portfolio positioning on page 12)

² Includes equity securities, private equity and Principal Investments

³ At amortised cost

⁴ Includes real estate at carrying value

Fixed income securities



- Decrease in government bonds driven by net sales
- Increase in credit investments reflects net purchases
- Credit bonds include corporate bonds (USD 35.9bn) and securitised products (USD 4.6bn)

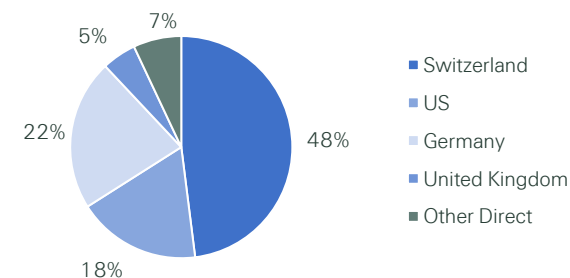
Equities and alternative investments

USD m	End FY 2022	End 9M 2023
Equity securities	1 535	111
Private equity	3 301	3 656
Hedge funds	9	6
Real estate ¹	5 752	5 368
Principal Investments	1 660	1 449
<i>Equity securities</i>	579	38
<i>Private equity</i>	1 081	1 411
Total market value	12 257	10 590

- Significant reduction in equity exposure in Q2 2023
- Increase in private equity driven by net purchases and valuation gains
- Decrease in real estate driven by sales in Q3 2023
- Decrease in Principal Investments driven by sale of stake in CPIC, partially offset by a change in accounting treatment of FWD following the completion of its restructuring

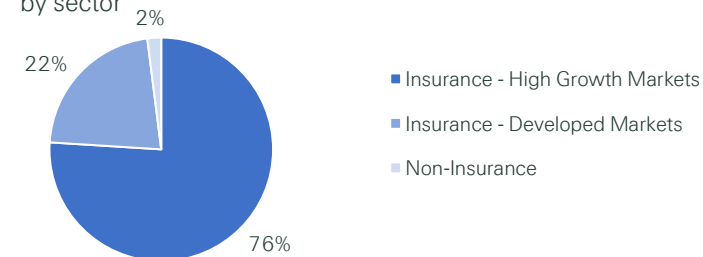
Real estate

by geography



Principal Investments

by sector



Corporate calendar and contacts

Corporate calendar

2023

01 December **Investors' Day 2023** Zurich

2024

16 February **Annual Results 2023** Conference call

13 March **Publication of Annual Report 2023**

12 April **160th Annual General Meeting** Zurich

16 May **Q1 2024 Results** Conference call

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



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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, 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, in particular in Property & Casualty Reinsurance due to higher costs caused by inflation and supply chain issues;
- 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.

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