

EVM sensitivities

USD billions	Property & Casualty Reinsurance	
	Change in 2020 EVM new business profit	Change in economic net worth as of 31.12.2020
Change in frictional capital costs:		
Increase by 100bps (from 4.5% to 5.5%)	-0.1	-0.6
Financial market shocks:		
25% decrease in equity values ¹	-0.7	-0.7
25% decrease in property values	-1.5	-1.5
50bps increase in credit spreads	n/a	-0.2
Change in reference rates (yield curve): ²		
Increase by 50bps	n/a	0.1
Decrease by 50bps	n/a	0.0
Inclusion of a liquidity premium in the valuation of EVM net insurance liabilities:		
Set reference rates equal to government rates plus 10bps	n/a	0.3
Set reference rates equal to government rates plus 50bps	n/a	1.6
Set reference rates equal to government rates plus 100bps	n/a	3.1
Reduce lapse rates by 10% (eg from 8.0% to 7.2%)	n/a	n/a
Mortality and morbidity rates reduced by 5%: ³		
Mortality	n/a	n/a
Longevity	n/a	n/a
Morbidity	n/a	n/a
Remove all allowance for future mortality improvement: ⁴		
Mortality	n/a	n/a
Longevity	n/a	n/a
Increase future mortality improvement assumption by 100bps p.a.: ⁵		
Mortality	n/a	n/a
Longevity	n/a	n/a
Change in weighted average term to settlement:		
Increase by 10%	0.0	0.2
Decrease by 10%	0.0	-0.2
Projected future claims cost:		
Increase new business claims by 10%	-1.2	-1.2

¹ There is an additional impact from equity investments in Principal Investments outside of the disclosed Business Units. This includes as well shares in Phoenix held by the Group following the sale of ReAssure.

² This sensitivity illustrates the impact of parallel shifts in risk-free interest rates on the balance sheet. The business volume is assumed to be constant.

³ The assumption is that future mortality/morbidity rates are lower than those assumed in the base calculations by a uniform 5% in all future years. The related impact on profit share agreements and changes in premium rates have been reflected.

⁴ The base calculations reflect gradual future improvements in mortality rates. The impact of excluding such future improvements is illustrated here. The related impact on profit share agreements and changes in premium rates have been reflected.

⁵ This sensitivity illustrates the impact of increasing the improvement in mortality rates by 100bps for all ages throughout the projections. The related impact on profit share agreements and changes in premium rates have been reflected.

All sensitivities exclude the impact on additional taxes.

Life & Health Reinsurance		Corporate Solutions		Life Capital		Swiss Re Group	
Change in 2020 EVM new business profit	Change in economic net worth as of 31.12.2020	Change in 2020 EVM new business profit	Change in economic net worth as of 31.12.2020	Change in 2020 EVM new business profit	Change in economic net worth as of 31.12.2020	Change in 2020 EVM new business profit	Change in economic net worth as of 31.12.2020
-0.2	-2.0	0.0	0.0	0.0	-0.1	-0.4	-2.8
-0.1	-0.1	-0.1	-0.1	0.0	0.0	-1.9	-1.9
-0.1	-0.1	0.0	0.0	0.0	0.0	-1.6	-1.6
n/a	-1.1	n/a	-0.1	n/a	-0.1	n/a	-1.5
n/a	-0.1	n/a	0.0	n/a	0.0	n/a	0.0
n/a	0.1	n/a	0.0	n/a	0.0	n/a	0.0
n/a	0.2	n/a	0.0	n/a	0.0	n/a	0.6
n/a	1.0	n/a	0.1	n/a	0.2	n/a	2.9
n/a	1.8	n/a	0.3	n/a	0.3	n/a	5.4
0.1	1.1	n/a	n/a	0.0	0.1	0.1	1.2
0.2	4.5	n/a	n/a	0.0	0.1	0.3	4.6
-0.1	-0.6	n/a	n/a	0.0	0.0	-0.1	-0.6
0.1	1.3	n/a	n/a	0.0	0.1	0.2	1.4
-0.8	-13.1	n/a	n/a	0.0	-0.2	-0.8	-13.2
0.4	1.8	n/a	n/a	0.0	0.0	0.4	1.8
0.7	12.9	n/a	n/a	0.0	0.2	0.8	13.1
-0.4	-2.0	n/a	n/a	0.0	0.0	-0.4	-2.0
n/a	n/a	0.0	0.0	n/a	n/a	0.0	0.3
n/a	n/a	0.0	0.0	n/a	n/a	0.0	-0.3
n/a	n/a	-0.2	-0.2	n/a	n/a	-1.4	-1.4