

Economic Value Management

Swiss Re's 2023 Economic Value Management (EVM) results reflected strong new business performance and a favourable contribution from investment activities.



“The 2023 EVM results reflect long-term value creation.”

John R. Dacey
Group Chief Financial Officer

With the adoption of IFRS as the new accounting basis as of 2024, Swiss Re will discontinue EVM reporting.

EVM performance

The economic results in Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions reflected strong new business and good investment performance, partially offset by a loss from previous years' business.

Swiss Re reported a total contribution to economic net worth (ENW) of USD 3.2 billion in 2023, compared with USD –1.6 billion in 2022. On a risk-adjusted basis, Swiss Re reported an EVM profit of USD 1.2 billion in 2023, compared with an EVM loss of USD 4.1 billion in 2022.

Group performance

The EVM profit of USD 1.2 billion in 2023 reflected strong new business performance from P&C Re, L&H Re and Corporate Solutions as well as a good investment

result. This was partially offset by a loss from previous years' business, driven primarily by L&H Re due to assumption updates and adverse experience.

The EVM profit on new business increased to USD 3.7 billion in 2023 from USD 1.4 billion in 2022. The strong 2023 result was driven by a favourable pricing environment in P&C Re, transactional business in L&H Re and robust underwriting in Corporate Solutions.

The EVM loss from previous years' business amounted to USD 3.2 billion in 2023, compared with an EVM loss from previous years' business of USD 4.7 billion in 2022. The result mainly reflected unfavourable assumption updates and adverse experience in L&H Re, reserve strengthening for US casualty and natural catastrophe losses in P&C Re, partially offset by reserve releases in property and specialty.

Investment activities generated an EVM profit of USD 637 million in 2023, compared with a loss of USD 896 million in 2022. The 2023 result was driven by outperformance in credit products. The 2022 result was adversely impacted by credit spread widening and equity mark-to-market losses, partially offset by outperformance from alternative investments.

ENW per share growth amounted to 10.8% in 2023.

Key information

USD millions, unless otherwise stated	2022	2023	Change in %
EVM profit	-4 126	1 228	n/a
Total contribution to ENW	-1 579	3 217	n/a
Economic net worth (ENW)	31 107	32 785	5
Economic net worth per share in USD	107.64	112.89	5
Economic net worth per share growth, % ¹	-5.9	10.8	
Profit margin – new business, %	4.9	12.4	
Profit margin – previous years' business, %	-15.6	-11.3	
Profit margin – investments, %	-11.6	7.4	

¹ ENW per share growth is calculated as follows: (current-year closing ENW per share + current-year dividends per share) ÷ (prior-year closing ENW per share + current-year opening balance sheet adjustments per share).

Business segment performance

P&C Re reported an EVM profit of USD 1.6 billion in 2023, compared with a loss of USD 738 million in 2022. The EVM profit on new business of USD 2.0 billion in 2023 was driven by strong renewals outcome and lower-than-expected large loss experience. EVM loss on previous years' business amounted to USD 565 million in 2023, driven by reserve strengthening in US casualty, and natural catastrophe losses such as earthquake in Turkey and Syria, Cyclone Gabrielle and flooding in New Zealand, partially offset by reserve releases in property and specialty. Investment activities generated an EVM profit of USD 108 million in 2023, compared with a profit of USD 852 million in 2022. The 2023 result reflected the outperformance in credit, partially offset by a negative impact from interest rate movements on a net short duration position. In comparison, the 2022 result reflected the favourable impact of higher interest rates on a net short duration position and outperformance from alternative investments, partially offset by credit spread widening and equities underperformance.

L&H Re reported an EVM loss of USD 537 million in 2023 compared with a loss of USD 3.3 billion in 2022. The EVM profit on new business of USD 1.4 billion in 2023 benefitted from transactional business. The EVM loss on previous years' business of USD 2.5 billion mainly reflected unfavourable assumption changes, and elevated mortality experience in the US. Investment activities generated an EVM profit of USD 573 million in 2023, compared with a loss of USD 1.5 billion in 2022. The 2023 profit was driven by a positive impact from interest rate movements and credit spread tightening. In comparison, the 2022 loss was driven by the adverse impact of higher interest rates on a net long duration position as well as credit spread widening.

Corporate Solutions reported an EVM profit of USD 576 million in 2023, compared with a profit of USD 402 million in 2022. The EVM profit on new business of USD 359 million in 2023 reflected a robust underwriting result due to a steadily improved portfolio resilience driven by stringent portfolio steering and disciplined underwriting, supported by lower overall large losses. The EVM profit on previous years' business of USD 193 million benefitted from favourable experience

variances in property and specialty. Investment activities generated an EVM profit of USD 24 million, compared to an EVM loss of USD 1 million in 2022. The positive result was driven by credit outperformance, reflecting tighter investment grade credit spreads. In comparison, the 2022 EVM loss driven by a negative contribution from equities and credit spread widening.

Group items reported an EVM loss of USD 362 million in 2023, compared with a loss of USD 506 million in 2022. The significantly lower EVM loss on new business of USD 26 million in 2023, compared with a loss of USD 160 million in 2022, was mainly due to higher trademark licence fee income from the business segments and a lower loss from iptiQ. The EVM loss on previous years' business of USD 268 million mainly related to adverse assumption updates and experience variances in iptiQ, unfavourable run-off business and increased Group overhead expenses. Investment activities generated an EVM loss of USD 68 million in 2023, compared with a loss of USD 222 million in 2022. The 2023 result reflected valuation losses in Principal Investments, partially offset by a favourable impact from interest rate movements.

Business segments – key information

USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2022					
EVM profit	-738	-3 284	402	-506	-4 126
Total contribution to ENW	447	-2 063	629	-593	-1 579
Profit margin – new business, %	2.7	9.3	5.4	n/a	4.9
Profit margin – previous years' business, %	-14.1	-20.8	9.6	n/a	-15.6
Profit margin – investments, %	21.5	-58.9	-0.2	-32.0	-11.6

USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2023					
EVM profit	1 552	-537	576	-362	1 228
Total contribution to ENW	2 626	371	957	-737	3 217
Profit margin – new business, %	15.1	10.7	10.9	n/a	12.4
Profit margin – previous years' business, %	-4.5	-19.4	8.6	n/a	-11.3
Profit margin – investments, %	2.2	20.5	5.0	-14.5	7.4

EVM financial information

EVM income statement

For the years ended 31 December

USD millions, unless otherwise stated	2022	2023
Underwriting result		
Gross premiums and fees	49 615	60 966
Gross premiums and fees growth rate, %	-28.3	22.9
Premiums and fees	46 914	57 922
Premiums and fees retention rate, %	94.6	95.0
Premiums and fees growth rate, %	-30.1	23.5
Claims and benefits	-31 434	-36 591
Commissions	-8 477	-11 403
Other	-39	164
Gross underwriting result – new business	6 964	10 093
Expenses	-3 697	-3 907
Net underwriting result – new business	3 267	6 186
Taxes	-601	-1 055
Capital costs	-1 245	-1 383
EVM profit – new business	1 422	3 747
EVM profit – previous years' business	-4 652	-3 156
EVM profit – underwriting	-3 230	591
Investment result		
Mark-to-market investment result	-9 909	6 140
Benchmark investment result	9 811	-4 602
Gross outperformance (underperformance)	-97	1 538
Other	123	119
Expenses	-235	-280
Net outperformance (underperformance)	-210	1 377
Taxes	-5	-310
Capital costs	-681	-431
EVM profit – investments	-896	637
EVM profit	-4 126	1 228
Cost of debt	51	-507
Release of current year capital costs	3 840	2 916
Additional taxes	-1 343	-421
Total contribution to ENW	-1 579	3 217
Profit margin – new business, %	4.9	12.4
Profit margin – previous years' business, %	-15.6	-11.3
Profit margin – investments, %	-11.6	7.4

EVM balance sheet

As of 31 December

USD millions	2022	2023
Assets		
Investments	104 906	109 556
Cash and cash equivalents	4 073	4 582
In-force business assets	261 177	278 039
Retrocession assets	25 381	25 419
Other assets	3 111	4 153
Total assets	398 648	421 749
Liabilities		
In-force business liabilities	315 344	333 837
Retrocession liabilities	21 562	22 139
Provision for capital costs	11 134	11 499
Future income tax liabilities	3 119	4 441
Debt	11 228	10 437
Other liabilities	5 154	6 611
Total liabilities	367 541	388 964
Economic net worth	31 107	32 785
Total liabilities and economic net worth	398 648	421 749

Statement of economic net worth

For the years ended 31 December

USD millions	2022	2023
Economic net worth as of 1 January	35 374	31 107
Change in EVM methodology	-418	
Restated economic net worth as of 1 January	34 957	31 107
Total contribution to ENW	-1 579	3 217
Dividends and share buyback	-1 825	-1 850
Other, including foreign exchange on economic net worth	-446	311
Economic net worth as of 31 December	31 107	32 785
Common shares outstanding as of 31 December	288 988 070	290 405 370
Economic net worth per share in USD as of 31 December	107.64	112.89

Business segments – EVM income statement

For the year ended 31 December

USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
2022						
Underwriting result						
Gross premiums and fees	24 500	17 218	7 642	1 202	-946	49 615
Gross premiums and fees growth rate, %	-6.8	-51.2	6.7	-16.0	n/a	-28.3
Premiums and fees	23 543	16 746	5 786	840		46 914
Premiums and fees retention rate, %	96.1	97.3	75.7	69.8	n/a	94.6
Premiums and fees growth rate, %	-7.4	-52.1	4.6	-28.1	n/a	-30.1
Claims and benefits	-15 442	-11 803	-3 663	-526		-31 434
Commissions	-5 455	-2 129	-738	-156		-8 477
Other	-48	21	9	-21		-39
Gross underwriting result – new business	2 599	2 834	1 394	137	0	6 964
Expenses	-1 267	-801	-977	-652		-3 697
Net underwriting result – new business	1 332	2 034	417	-515	0	3 267
Taxes	-314	-290	-109	112		-601
Capital costs	-639	-714	-135	243		-1 245
EVM profit – new business	379	1 030	172	-160	0	1 422
EVM profit – previous years' business	-1 969	-2 789	231	-125	0	-4 652
EVM profit – underwriting	-1 590	-1 759	403	-284	0	-3 230
Investment result						
Mark-to-market investment result	-3 599	-5 271	-686	-353		-9 909
Benchmark investment result	5 220	3 642	730	219		9 811
Gross outperformance (underperformance)	1 621	-1 628	44	-135	0	-97
Other	81	27	14	1		123
Expenses	-126	-66	-20	-23		-235
Net outperformance (underperformance)	1 577	-1 667	38	-157	0	-210
Taxes	-305	314	-11	-2		-5
Capital costs	-420	-171	-28	-62		-681
EVM profit – investments	852	-1 525	-1	-222	0	-896
EVM profit	-738	-3 284	402	-506	0	-4 126
Cost of debt	-93	-22	23	142		51
Release of current year capital costs	1 960	1 725	299	-144		3 840
Additional taxes	-681	-482	-95	-85		-1 343
Total contribution to ENW	447	-2 063	629	-593	0	-1 579
Profit margin – new business, %	2.7	9.3	5.4	n/a	n/a	4.9
Profit margin – previous years' business, % ¹	-14.1	-20.8	9.6	n/a	n/a	-15.6
Profit margin – investments, %	21.5	-58.9	-0.2	-32.0	n/a	-11.6

¹ The overall previous years' business profit margin for the Reinsurance Business Unit was -17.4%.

Business segments – EVM income statement

For the year ended 31 December

USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
2023						
Underwriting result						
Gross premiums and fees	25 156	27 826	7 453	1 387	-857	60 966
Gross premiums and fees growth rate, %	2.7	61.6	-2.5	15.4	n/a	22.9
Premiums and fees	23 746	27 638	5 397	1 141		57 922
Premiums and fees retention rate, %	94.4	99.3	72.4	82.2	n/a	95.0
Premiums and fees growth rate, %	0.9	65.0	-6.7	35.9	n/a	23.5
Claims and benefits	-13 789	-18 978	-3 054	-769		-36 591
Commissions	-5 382	-5 172	-651	-197		-11 403
Other	184	-25	26	-21		164
Gross underwriting result – new business	4 759	3 462	1 718	153	0	10 093
Expenses	-1 488	-880	-1 018	-520		-3 907
Net underwriting result – new business	3 271	2 583	700	-367	0	6 186
Taxes	-693	-283	-166	86		-1 055
Capital costs	-569	-894	-175	255		-1 383
EVM profit – new business	2 008	1 406	359	-26	0	3 747
EVM profit – previous years' business	-565	-2 517	193	-268	0	-3 156
EVM profit – underwriting	1 444	-1 111	552	-294	0	591
Investment result						
Mark-to-market investment result	3 377	2 066	646	51		6 140
Benchmark investment result	-2 862	-1 108	-567	-65		-4 602
Gross outperformance (underperformance)	515	958	79	-14	0	1 538
Other	81	24	13	1		119
Expenses	-161	-69	-27	-23		-280
Net outperformance (underperformance)	435	912	66	-35	0	1 377
Taxes	-87	-203	-15	-6		-310
Capital costs	-240	-136	-28	-27		-431
EVM profit – investments	108	573	24	-68	0	637
EVM profit	1 552	-537	576	-362	0	1 228
Cost of debt	-387	10	46	-175		-507
Release of current year capital costs	1 338	1 383	322	-127		2 916
Additional taxes	123	-484	14	-73		-421
Total contribution to ENW	2 626	371	957	-737	0	3 217
Profit margin – new business, %	15.1	10.7	10.9	n/a	n/a	12.4
Profit margin – previous years' business, % ¹	-4.5	-19.4	8.6	n/a	n/a	-11.3
Profit margin – investments, %	2.2	20.5	5.0	-14.5	n/a	7.4

¹ The overall previous years' business profit margin for the Reinsurance Business Unit was -12.1%.

Business segments – EVM balance sheet

As of 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
2022						
Assets						
Investments	64 680	33 941	9 751	6 132	-9 598	104 906
Cash and cash equivalents	1 604	1 715	715	39		4 073
In-force business assets	22 621	230 455	3 625	4 970	-494	261 177
Retrocession assets	2 185	20 401	6 652	348	-4 205	25 381
Other assets	8 307	5 369	1 241	3 278	-15 085	3 111
Total assets	99 398	291 881	21 984	14 767	-29 381	398 648
Liabilities						
In-force business liabilities	66 929	230 124	15 798	6 392	-3 898	315 344
Retrocession liabilities	1 259	19 457	1 585	55	-795	21 562
Provision for capital costs	1 859	8 858	295	122		11 134
Future income tax liabilities	-559	4 460	-132	-650		3 119
Debt	5 693	9 135	480	3 941	-8 021	11 228
Other liabilities	11 804	6 286	865	2 866	-16 667	5 154
Total liabilities	86 985	278 321	18 891	12 725	-29 381	367 541
Economic net worth	12 412	13 560	3 093	2 042	0	31 107
Total liabilities and economic net worth	99 398	291 881	21 984	14 767	-29 381	398 648

Business segments – EVM balance sheet

As of 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
2023						
Assets						
Investments	68 226	34 357	9 896	3 757	-6 681	109 556
Cash and cash equivalents	2 348	816	824	594		4 582
In-force business assets	22 948	245 866	3 799	5 875	-449	278 039
Retrocession assets	1 947	20 311	6 850	454	-4 142	25 419
Other assets	13 131	8 846	2 574	4 927	-25 326	4 153
Total assets	108 600	310 197	23 943	15 608	-36 598	421 749
Liabilities						
In-force business liabilities	67 866	245 750	16 221	7 799	-3 799	333 837
Retrocession liabilities	1 751	19 145	1 986	52	-794	22 139
Provision for capital costs	1 860	9 164	346	130		11 499
Future income tax liabilities	407	4 655	96	-717		4 441
Debt	5 281	6 929	502	2 631	-4 906	10 437
Other liabilities	19 499	8 569	978	4 664	-27 100	6 611
Total liabilities	96 664	294 212	20 129	14 557	-36 598	388 964
Economic net worth	11 937	15 984	3 814	1 050	0	32 785
Total liabilities and economic net worth	108 600	310 197	23 943	15 608	-36 598	421 749

Business segments – statement of economic net worth

For the year ended 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2023					
Economic net worth as of 1 January	12 412	13 560	3 093	2 042	31 107
Total contribution to ENW	2 626	371	957	-737	3 217
Dividends	-800	-500	-220	-330	-1 850
Other, including foreign exchange on economic net worth	-2 301	2 553	-16	75	311
Economic net worth as of 31 December	11 937	15 984	3 814	1 050	32 785

Business segments – reconciliation to US GAAP

As of 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2022					
US GAAP shareholders' equity	5 856	2 595	2 098	2 150	12 699
Discounting	9 376	69	889	5	10 339
Investments and debt	2 457	366	29	775	3 627
Reserving basis					
US GAAP margins		25 410		558	25 968
Other	526	-192	793	-899	228
Recognition differences	-79	-756	68	4	-762
Goodwill and other intangibles	-2 014	-1 791	-305	-457	-4 567
Taxes	-1 959	-3 318	-225	5	-5 497
Capital costs	-1 788	-8 815	-275	-122	-11 000
Other	37	-9	22	23	73
Total EVM valuation adjustments	6 556	10 965	995	-108	18 408
Economic net worth	12 412	13 560	3 093	2 042	31 107
2023					
US GAAP shareholders' equity	5 853	5 748	2 777	1 768	16 146
Discounting	9 259	124	988	18	10 390
Investments and debt	2 669	-151	18	61	2 596
Reserving basis					
US GAAP margins		25 396		509	25 904
Other	171	-337	885	-1 022	-303
Recognition differences	40	-666	28	9	-589
Goodwill and other intangibles	-2 066	-1 833	-315	-235	-4 448
Taxes	-2 228	-3 191	-288	34	-5 672
Capital costs	-1 798	-9 131	-317	-130	-11 376
Other	35	26	38	38	136
Total EVM valuation adjustments	6 084	10 236	1 037	-718	16 639
Economic net worth	11 937	15 984	3 814	1 050	32 785

Economic Value Management (EVM)

EVM is Swiss Re's proprietary integrated economic valuation and steering framework, which consistently measures economic performance across all businesses. In addition, the EVM balance sheet provides the basis for determining available capital under the Swiss Solvency Test (SST).

The EVM framework differs significantly from US GAAP, which is the basis on which Swiss Re prepares its consolidated financial statements. Swiss Re's EVM income statement (and its line items) should not be viewed as a substitute for the income statement (and its line items) in Swiss Re's US GAAP consolidated financial statements, and Swiss Re's EVM economic net worth (ENW) should not be viewed as

a substitute for shareholders' equity as reported in Swiss Re's US GAAP consolidated balance sheet. EVM results may be subject to significant volatility as assets and liabilities are measured on a market-consistent basis.

The EVM financial information has been prepared in accordance with the Group's EVM principles and follows largely the same consolidation principles as used in the preparation of the Group's consolidated US GAAP financial statements.

Assets and liabilities denominated in foreign currencies are translated to the reporting currency at closing exchange rates. Revenues and expenses denominated in foreign currencies are translated to the

reporting currency at average exchange rates for the reporting year. Foreign currency translation gains and losses are recognised directly in ENW with no impact on the EVM income statement.

EVM follows a closed-book principle and excludes the recognition of all potential future new business activities, including future renewals.



Measuring economic performance & solvency at Swiss Re
<https://www.swissre.com/Library/measuring-economic-performance-solvency-at-swiss-re.html>

EVM sensitivities

USD billions	Change in 2023 EVM new business profit	Change in economic net worth as of 31.12.2023
Financial market shocks:		
25% decrease in equity values	-1.3	-1.3
25% decrease in property values	-1.6	-1.6
50bps increase in credit spreads	n/a	-1.5
Change in reference rates (yield curve):¹		
Increase by 50bps	n/a	0.1
Decrease by 50bps	n/a	-0.1
Inclusion of a liquidity premium in the valuation of EVM net insurance liabilities:		
Set reference rates equal to government rates plus 10bps	n/a	0.4
Set reference rates equal to government rates plus 50bps	n/a	2.1
Set reference rates equal to government rates plus 100bps	n/a	4.1
Mortality and morbidity rates reduced by 5%:²		
Mortality	0.2	3.9
Longevity	-0.1	-0.4
Morbidity	0.1	1.4
Future mortality improvements:		
Linearly reduce mortality improvements to 0% p.a. 5 years earlier than the base assumption	n/a	-0.6

¹ 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.

² 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.

All sensitivities exclude the impact on additional taxes.

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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” 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 inflation rates, 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;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, 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 adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations 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 cyclicity 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- 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, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- 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 in the markets and geographies in which the Group competes;
- 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 or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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

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