

Economic Value Management

Swiss Re's 2022 EVM
results reflect strong new
business performance
despite a turbulent year.



“The 2022 EVM results reflect the significant macroeconomic headwinds of the past year.”

John R. Dacey
Group Chief Financial Officer

EVM performance

Despite the various challenges faced during the year, Swiss Re generated a strong new business result in 2022, emphasising the advantages of its underwriting strategy.

Economic Value Management (EVM) is Swiss Re’s proprietary integrated economic valuation and steering framework, which consistently measures economic performance across all businesses.

Swiss Re reported a total contribution to economic net worth (ENW) of USD –1.6 billion in 2022, compared with USD 3.8 billion in 2021. On a risk-adjusted basis, Swiss Re reported an EVM loss of USD 4.1 billion in 2022, compared with an EVM profit of USD 2.1 billion in 2021.

–4.1

**EVM profit
in USD billions, 2022**
(2021: USD 2.1 billion)

–5.9%

ENW per share growth
target: 10%
(2021: 10.7%)

–1.6

**Total contribution to ENW in
USD billions, 2022**
(2021: USD 3.8 billion)

Group performance

The EVM loss of USD 4.1 billion in 2022 reflects the various challenges faced during the year, including the war in Ukraine, surging inflation, volatile financial markets and elevated natural catastrophe losses. In addition, the EVM results include the impact of updates to the internal pandemic risk model and inflation scenarios as well as L&H Re assumption updates.

The EVM profit on new business was USD 1.4 billion in 2022, consistent with the prior year. The 2022 result was driven by profitable L&H Re transactional business in the Americas as well as strong new business performance by P&C Re and Corporate Solutions, partially offset by large natural catastrophe and man-made losses as well as continued investments in the iptiQ business.

The EVM loss from previous years' business amounted to USD 4.7 billion in 2022, compared with an EVM loss of USD 205 million in 2021. The 2022 result reflects updates to the internal pandemic risk model and inflation scenarios, L&H Re assumption updates as well as the impact of reserve adjustments for inflation.

Investment activities generated an EVM loss of USD 896 million in 2022 compared with a profit of USD 872 million in 2021. The 2022 result was adversely impacted by credit spread widening and equity mark-to-market losses, partially offset by outperformance from alternative investments. The 2021 result was driven by outperformance across equities and alternative investments as well as a positive contribution from credit investments.

ENW per share growth amounted to –5.9% in 2022.

Key information

USD millions, unless otherwise stated	2021	2022	Change in %
EVM profit	2 058	–4 126	n/a
Total contribution to ENW	3 762	–1 579	n/a
Economic net worth (ENW)	35 374	31 107	–12
Economic net worth per share in USD	122.42	107.64	–12
Economic net worth per share growth, % ¹	10.7	–5.9	
Profit margin – new business, %	3.9	4.9	
Profit margin – previous years' business, %	–0.7	–15.6	
Profit margin – investments, %	8.9	–11.6	

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 loss of USD 738 million in 2022, compared with a profit of USD 2.5 billion in 2021. The EVM profit on new business of USD 379 million in 2022 was driven by profitable new business, partially offset by large loss experience, including Hurricane Ian, flooding in Australia and South Africa, storms in Europe and winter storm Elliott. EVM loss on previous years' business amounted to USD 2.0 billion in 2022, driven by large natural catastrophe and man-made losses and adverse experience updates. In addition, the result was negatively impacted by reserve adjustments for inflation and higher capital costs resulting from inflation scenario updates. Investment activities generated an EVM profit of USD 852 million in 2022, compared with a profit of USD 1.1 billion in 2021. The 2022 result reflects 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. In comparison, the 2021 profit was driven by outperformance from alternative investments and equities as well as the favourable impact of higher interest rates on a net short duration position.

L&H Re reported an EVM loss of USD 3.3 billion in 2022 compared with a profit of USD 53 million in 2021. The EVM profit on new business of USD 1.0 billion in 2022 benefitted from transactional business in the Americas, while the EMEA and Asia results reflect lower transaction opportunities and volumes. The EVM loss on previous years' business of USD 2.8 billion reflected the adverse impact of assumption updates as well as the impact of the internal pandemic risk model update. Investment activities generated an EVM loss of USD 1.5 billion in 2022, compared with a profit of USD 213 million in 2021. 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. In comparison, the 2021 EVM profit was driven by a positive contribution from credit investments, partially offset by the adverse impact of higher interest rates on a net long duration position.

Corporate Solutions reported an EVM profit of USD 402 million in 2022 compared with a profit of USD 835 million in 2021. The EVM profit on new business of USD 172 million in 2022 reflects a resilient result, driven by a robust underlying business performance and strong new business growth in selected focus portfolios. This enabled Corporate Solutions to absorb additional assumption updates including reserve adjustments for inflation and a higher-than-expected claims activity,

including Hurricane Ian. The EVM profit on previous years' business of USD 231 million benefitted from favourable claims experience variances, partially offset by reserve adjustments for inflation assumptions and the war in Ukraine. Investment activities generated an EVM loss of USD 1 million in 2022 compared with a profit of USD 70 million in 2021. The 2022 loss was driven by a negative equities contribution and credit spread widening, partially offset by the positive impact of higher interest rates on a net short duration position. In comparison, the 2021 profit resulted from equities outperformance and a positive credit contribution.

Group items reported an EVM loss of USD 506 million in 2022, compared with a loss of USD 1.4 billion in 2021. The EVM loss on new business of USD 160 million in 2022 was mainly driven by continued investments in the iptiQ business as well as Group overhead expenses, partially offset by trademark licence fee income and a capital cost benefit related to the variance between available capital and capital deployed. The EVM loss on previous years' business of USD 125 million mainly relates to terminating unprofitable business as well as adverse assumption updates and experience variances in iptiQ. Investment activities generated an EVM loss of USD 222 million in 2022, compared with a loss of USD 524 million in 2021. The 2022 result reflects underperformance from Principal Investments.

Business segments – key information

USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2021¹					
EVM profit	2 543	53	835	-1 374	2 058
Total contribution to ENW	3 298	599	920	-1 055	3 762
Profit margin – new business, %	3.8	7.9	7.2	n/a	3.9
Profit margin – previous years' business, %	7.4	-10.2	26.3	n/a	-0.7
Profit margin – investments, %	28.5	5.8	11.3	-32.7	8.9

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

¹ Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

EVM financial information

EVM income statement

For the years ended 31 December

USD millions, unless otherwise stated	2021	2022
Underwriting result		
Gross premiums and fees	69 207	49 615
Gross premiums and fees growth rate, %	14.5	-28.3
Premiums and fees	67 104	46 914
Premiums and fees retention rate, %	97.0	94.6
Premiums and fees growth rate, %	14.4	-30.1
Claims and benefits	-44 926	-31 434
Commissions	-14 309	-8 477
Other	70	-39
Gross underwriting result – new business	7 939	6 964
Expenses	-4 067	-3 697
Net underwriting result – new business	3 872	3 267
Taxes	-742	-601
Capital costs	-1 740	-1 245
EVM profit – new business	1 391	1 422
EVM profit – previous years' business	-205	-4 652
EVM profit – underwriting	1 186	-3 230
Investment result		
Mark-to-market investment result	-150	-9 909
Benchmark investment result	2 483	9 811
Gross outperformance (underperformance)	2 333	-97
Other	118	123
Expenses	-258	-235
Net outperformance (underperformance)	2 192	-210
Taxes	-470	-5
Capital costs	-850	-681
EVM profit – investments	872	-896
EVM profit	2 058	-4 126
Cost of debt	-284	51
Release of current year capital costs	2 644	3 840
Additional taxes	-655	-1 343
Total contribution to ENW	3 762	-1 579
Profit margin – new business, %	3.9	4.9
Profit margin – previous years' business, %	-0.7	-15.6
Profit margin – investments, %	8.9	-11.6

EVM balance sheet

As of 31 December

USD millions	2021	2022
Assets		
Investments	119 488	104 906
Cash and cash equivalents	5 046	4 073
In-force business assets	330 999	261 177
Retrocession assets	29 580	25 381
Other assets	3 180	3 111
Total assets	488 293	398 648
Liabilities		
In-force business liabilities	392 822	315 344
Retrocession liabilities	24 996	21 562
Provision for capital costs	11 161	11 134
Future income tax liabilities	4 255	3 119
Debt	13 606	11 228
Other liabilities	6 078	5 154
Total liabilities	452 919	367 541
Economic net worth	35 374	31 107
Total liabilities and economic net worth	488 293	398 648

Statement of economic net worth

For the years ended 31 December

USD millions	2021	2022
Economic net worth as of 1 January	33 652	35 374
Change in EVM methodology		-418
Restated economic net worth as of 1 January	33 652	34 957
Total contribution to ENW	3 762	-1 579
Dividends and share buyback	-1 855	-1 825
Other, including foreign exchange on economic net worth	-185	-446
Economic net worth as of 31 December	35 374	31 107
Common shares outstanding as of 31 December	288 953 194	288 988 070
Economic net worth per share in USD as of 31 December	122.42	107.64

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
2021 ¹						
Underwriting result						
Gross premiums and fees	26 277	35 286	7 163	1 432	-950	69 207
Gross premiums and fees growth rate, %	10.2	18.6	18.4	-12.9	n/a	14.5
Premiums and fees	25 438	34 969	5 529	1 168		67 104
Premiums and fees retention rate, %	96.8	99.1	77.2	81.6	n/a	97.0
Premiums and fees growth rate, %	11.2	18.3	14.6	-14.4	n/a	14.4
Claims and benefits	-16 643	-24 094	-3 457	-733		-44 926
Commissions	-6 094	-7 258	-715	-242		-14 309
Other	49	-3	49	-25		70
Gross underwriting result – new business	2 750	3 614	1 407	168	0	7 939
Expenses	-1 412	-919	-1 000	-736		-4 067
Net underwriting result – new business	1 338	2 695	407	-568	0	3 872
Taxes	-322	-473	-88	141		-742
Capital costs	-432	-911	-89	-307		-1 740
EVM profit – new business	585	1 310	230	-734	0	1 391
EVM profit – previous years' business	846	-1 470	535	-116	0	-205
EVM profit – underwriting	1 430	-160	765	-850	0	1 186
Investment result						
Mark-to-market investment result	719	-520	-62	-287		-150
Benchmark investment result	1 188	1 055	191	49		2 483
Gross outperformance (underperformance)	1 907	534	129	-238	0	2 333
Other	75	26	12	4		118
Expenses	-96	-69	-16	-77		-258
Net outperformance (underperformance)	1 886	492	125	-311	0	2 192
Taxes	-390	-99	-27	45		-470
Capital costs	-384	-180	-28	-258		-850
EVM profit – investments	1 113	213	70	-524	0	872
EVM profit	2 543	53	835	-1 374	0	2 058
Cost of debt	-157	-58	-34	-36		-284
Release of current year capital costs	958	976	144	565		2 644
Additional taxes	-46	-373	-27	-209		-655
Total contribution to ENW	3 298	599	920	-1 055	0	3 762
Profit margin – new business, %	3.8	7.9	7.2	n/a	n/a	3.9
Profit margin – previous years' business, % ²	7.4	-10.2	26.3	n/a	n/a	-0.7
Profit margin – investments, %	28.5	5.8	11.3	-32.7	n/a	8.9

¹ Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

² The overall previous years' business profit margin for the Reinsurance Business Unit was -2.4%.

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
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 balance sheet

As of 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Consolidation	Total
2021 ¹						
Assets						
Investments	72 722	40 856	11 473	4 826	-10 390	119 488
Cash and cash equivalents	1 473	2 047	854	673		5 046
In-force business assets	23 223	298 723	4 502	5 462	-911	330 999
Retrocession assets	2 587	24 376	7 447	256	-5 086	29 580
Other assets	6 974	5 502	1 535	3 220	-14 051	3 180
Total assets	106 979	371 504	25 812	14 437	-30 438	488 293
Liabilities						
In-force business liabilities	73 565	297 725	19 881	6 780	-5 130	392 822
Retrocession liabilities	1 105	23 128	1 518	112	-867	24 996
Provision for capital costs	786	10 066	166	144		11 161
Future income tax liabilities	-338	5 269	-201	-474		4 255
Debt	5 027	13 757	538	3 189	-8 906	13 606
Other liabilities	13 607	4 893	728	2 386	-15 536	6 078
Total liabilities	93 752	354 838	22 629	12 137	-30 438	452 919
Economic net worth	13 226	16 666	3 182	2 300	0	35 374
Total liabilities and economic net worth	106 979	371 504	25 812	14 437	-30 438	488 293

¹ Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

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 – statement of economic net worth

For the year ended 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2022					
Economic net worth as of 1 January	13 226	16 666	3 182	2 300	35 374
Change in EVM methodology		-430	22	-9	-418
Restated economic net worth as of 1 January	13 226	16 236	3 204	2 291	34 957
Total contribution to ENW	447	-2 063	629	-593	-1 579
Dividends	-950		-446	-429	-1 825
Other, including foreign exchange on economic net worth	-311	-612	-294	772	-446
Economic net worth as of 31 December	12 412	13 560	3 093	2 042	31 107

Business segments – reconciliation to US GAAP

As of 31 December

USD millions	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Group items	Total
2021¹					
US GAAP shareholders' equity	10 596	7 255	2 751	2 966	23 568
Discounting	2 849	-1 195	105	18	1 778
Investments and debt	2 731	-1 588	12	271	1 426
Reserving basis					
US GAAP margins		27 332		602	27 934
Other	661	671	845	-1 033	1 143
Recognition differences	47	-837	-67	-19	-877
Goodwill and other intangibles	-2 072	-1 862	-314	-423	-4 670
Taxes	-916	-3 061	-71	32	-4 016
Capital costs	-705	-10 009	-142	-142	-10 998
Other	34	-39	64	28	87
Total EVM valuation adjustments	2 630	9 412	431	-667	11 806
Economic net worth	13 226	16 666	3 182	2 300	35 374
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

¹ Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.

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. As it is a proprietary framework, Swiss Re may change its EVM methodology from time to time.

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.

For details on the EVM valuation principles, performance attribution and differences to US GAAP, please consult our publication:



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 2022 EVM new business profit	Change in economic net worth as of 31.12.2022
Financial market shocks:		
25% decrease in equity values	-0.9	-0.9
25% decrease in property values	-1.7	-1.7
50bps increase in credit spreads	n/a	-1.2
Change in reference rates (yield curve):¹		
Increase by 50bps	n/a	0.0
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	0.4
Set reference rates equal to government rates plus 50bps	n/a	1.9
Set reference rates equal to government rates plus 100bps	n/a	3.6
Mortality and morbidity rates reduced by 5%:²		
Mortality	0.2	3.7
Longevity	0.0	-0.4
Morbidity	0.1	1.1
Future mortality improvements:		
Linearly reduce mortality improvements to 0% p.a. 5 years earlier than the base assumption	n/a	-0.5

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.

This page intentionally left blank.

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 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, including the coronavirus (“COVID-19”), 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;
- 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.

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. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
8022 Zurich
Switzerland

Telephone +41 43 285 2121
www.swissre.com

©2023 Swiss Re. All rights reserved.

Design:
Superunion, London
Swiss Re Corporate Real Estate & Services/
Media Services, Zurich

The web version of the
Annual Report 2022 is available at:
reports.swissre.com