

Creating solutions for sustainability

Our re/insurance solutions help address key environmental and social challenges. We focus on mitigating climate risk and advancing the energy transition, building societal resilience, and driving affordable insurance with digital solutions to advance access to insurance.



By managing risks and covering losses, re/insurance creates stability and enables economic growth. However, some environmental and social challenges may undermine sustainable progress if left unaddressed. Helping our clients and society tackle such risks is a key part of our commitment to sustainability and of our vision to make the world more resilient.

Building on our efforts in recent years, our focus is on the three overarching 2030 Sustainability Ambitions we have defined in our Group Sustainability Strategy:

- Mitigating climate risk and advancing the energy transition
- Building societal resilience
- Driving affordable insurance with digital solutions

We develop our solutions as part of our established risk modelling and underwriting activities or by creating innovative new products in close cooperation with our clients and partners.

Thus, our solutions frequently include:

- Public-sector partners: Besides direct insurers and corporate clients, we also develop risk transfer solutions for, and in cooperation with, governments and various public-sector organisations.
- Index-based insurance products: We are a pioneer in creating innovative insurance solutions that use an index to determine payments.
- Insurance-linked securities (ILS) or catastrophe bonds: We are a leading developer of these products, which enable cedents to transfer large risks to the capital markets.

Across our efforts, we seek to develop solutions that improve access to insurance protection, especially in emerging markets. If governments and communities are financially protected against such risks as windstorms, earthquakes, drought and flooding, they can better cope with the immediate consequences of a disaster.

Just as importantly, our solutions help create the conditions for sustained social and economic development because they protect investments, allow governments to stabilise budgets and give people the financial stability required to build and maintain businesses.

Natural catastrophes and climate change

Natural catastrophes are a key risk in our property and casualty (P&C) business. The damage caused by storms, floods, droughts, earthquakes and other natural catastrophes can affect millions of lives and the economies of entire countries. In 2019, large natural catastrophe losses were mainly driven by typhoons Hagibis and Faxai in Japan, Hurricane Dorian in the Atlantic, and wildfires, floods and hailstorms in Australia.

Providing effective re/insurance protection against such large natural catastrophes creates significant benefits for our clients and for society at large. In 2019, our clients in P&C Reinsurance paid us USD 2.94 billion of natural catastrophe premiums (for losses larger than USD 20 million), equivalent to approximately 15% of total premiums in this business segment.

On pages 25–29 you can read about some of the innovative solutions we have developed to offer our clients protection against natural catastrophe and other risks.

Worldwide economic as well as insured losses from natural catastrophes were high in each of the past three years, but have steadily increased on average for more than

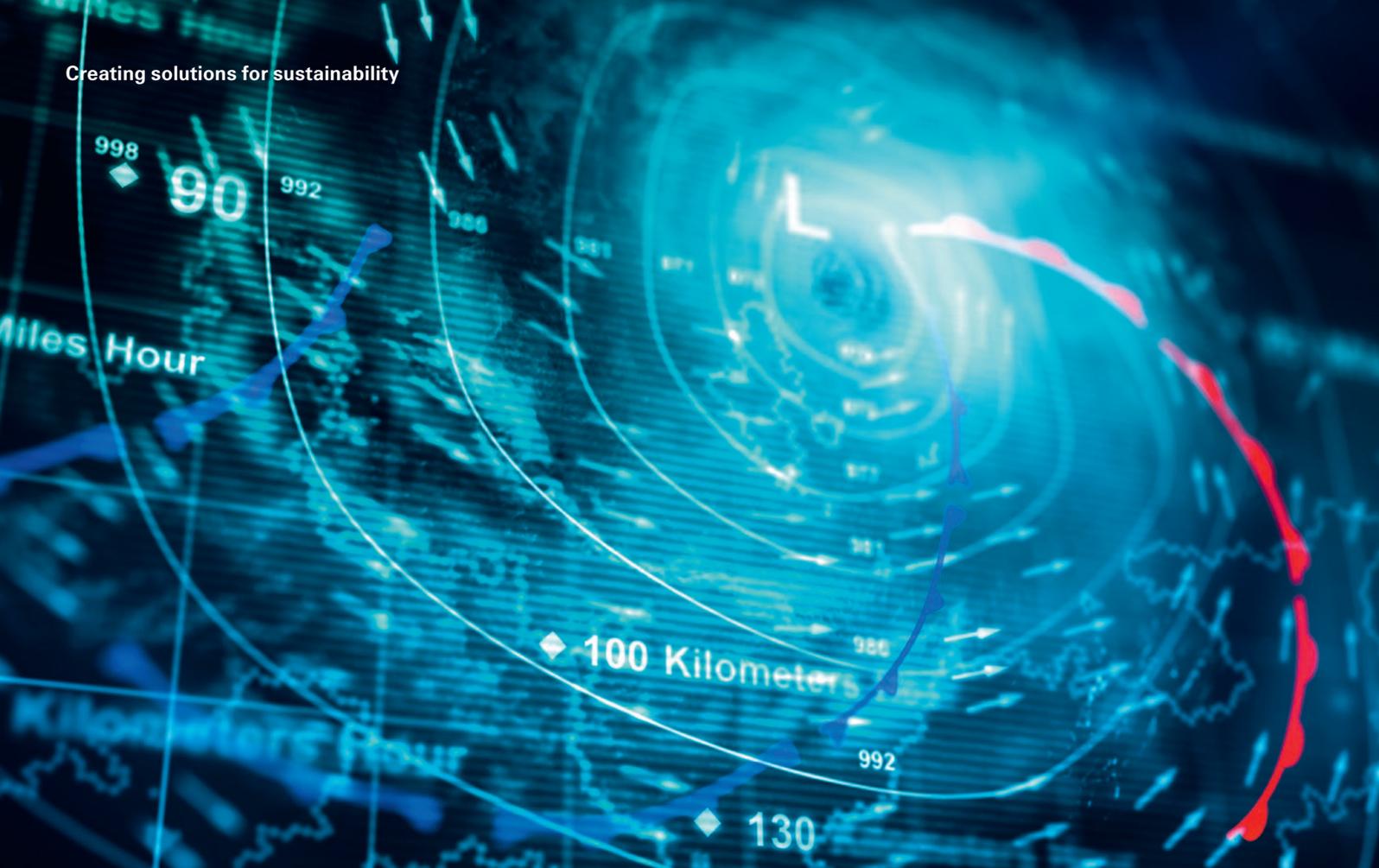
USD 2.94^{bn}

Natural catastrophe premiums in our P&C Reinsurance business

(USD 2.29 billion in 2018)

Natural catastrophe data

In our 2019 Financial Report, we provide detailed quantitative information on natural catastrophe perils: the four perils with the highest expected annual losses (page 164) and the liquidity requirements stemming from four extreme loss scenarios (Insurance risk stress tests, page 71).



The link between climate change and natural catastrophes continues to be of high relevance for Swiss Re. In our Group Sustainability Strategy we have devoted one of its 2030 Sustainability Ambitions to this topic: Mitigating climate risk and advancing the energy transition.

20 years. The main reasons for this are economic development, population growth, urbanisation and a higher concentration of assets in exposed areas.

This general trend will continue. But, crucially, economic losses will be further aggravated by climate change. The scientific consensus is that a continued rise in average global temperatures will have a significant effect on weather-related natural catastrophes. According to the Fifth Assessment Report (AR5, 2014) and the Special Report on Global Warming of 1.5°C (SR15, 2018), published by the Intergovernmental Panel on Climate Change (IPCC, www.ipcc.ch), a changing climate gradually leads to shifts in the frequency, intensity, spatial extent, duration and timing of extreme weather events.

If climate change remains unchecked, the makeup of the main drivers will thus gradually shift, with climate change

accounting for an increasingly large share of natural catastrophe losses.

To assess our property and casualty business accurately and to structure sound risk transfer solutions, we need to clearly understand the economic impact of natural catastrophes and the effects of climate change. This is why we invest in proprietary, state-of-the-art natural catastrophe models, developed and advanced by a team of around 40 scientists, as well as from regular collaboration with universities and scientific institutions.

Based on our research, there is a trend towards increasing losses from secondary perils¹. These are often highly localised small to mid-sized events, or a resulting effect of a primary peril that can include hurricane-induced rainfall, storm surge, as well as drought and wildfire outbreaks. We explicitly factor the main risk trends into our modelling to underwrite catastrophe business sustainably, and build global resilience.

While the impact of climate change will increase gradually over the coming decades, most of our business is renewed and re-priced annually, and our risk models are refined regularly. Risks are normally covered for 12 months (up to five years for catastrophe bonds). Thus, re/insurance premiums do not reflect expected loss trends over the coming decades. Rather, for underwriting and risk management purposes, our models provide an estimate of the current risk. But as natural catastrophe losses continue to rise as a result of the different factors listed above, our models will gradually factor in this trend.

In addition to providing re/insurance covers, we offer our clients strategic expertise and integral risk assessments of natural disasters and climate adaptation. These include free client access to Swiss Re's CatNet[®] tool (swissre.com/reinsurance/property-and-casualty/solutions/property-specialty-solutions/catnet.html), which includes our recently launched Global Storm Surge Zones service, and our expertise publications (for examples, see pages 50–53).

Content in the 2019 Financial Report

 You can view our Climate-related Financial Disclosures in the "Sustainability" chapter, pages 151–167.

¹ *sigma* 2/2019, Natural catastrophes and man-made disasters in 2018: "secondary" perils on the frontline

Strengthening risk resilience: 2019 highlights

In this section, we describe a selection of the innovative transactions and initiatives we were involved in during 2019 to help strengthen risk resilience. These transactions help meet the three 2030 Sustainability Ambitions defined in our Group Sustainability Strategy (for details, see pages 9–14), often more than one at the same time:

- Mitigating climate risk and advancing the energy transition
- Building societal resilience
- Driving affordable insurance with digital solutions

The transactions help our clients and their communities become more resilient to the risks they face, by ensuring that adequate funding is in place when it is needed.



Parametric windstorm insurance for solar panels in Connecticut, US

We support the development of scalable solutions to mitigate, and adapt to, climate change. This includes offering solutions that support the transition to more sustainable, low-carbon energy systems by managing the risks associated with renewable energy projects and making them more attractive to investors with re/insurance backing.

In 2019, Swiss Re tailored an innovative named windstorm insurance solution for a Green Bank in the US, using a parametric trigger. The Bank financed the installation of more than 14 000 solar panels on residential and commercial rooftops across the state of Connecticut as part of a solar renewable energy credit (SREC) securitisation, which aimed to pool the revenue stream from the produced electricity into an investable security. The Green Bank was concerned about the potential risk of hurricanes causing damage to the rooftop solar panels, interrupting the revenue stream for SREC securitisation investors.

As neither the investors in the SREC securitisation nor the Green Bank own the rooftop solar panels, traditional insurance was not available for this risk. Through our know-how, we were able to develop an alternative parametric solution that satisfied the needs of both investors and the bank, and allowed the SREC securitisation to be brought to the investment market as planned.



Helping close the flood protection gap in the US



For a long time, the inability to effectively underwrite flood risk made private insurers reluctant to offer coverage to homeowners, with many considering the risk “uninsurable”. Thus, approximately 85% of all homeowners in the US are currently without flood insurance. As more severe storms with higher precipitation have led to rising flood losses, this protection gap and its impact on human lives has continued to grow.

Thanks to technological advances around flood mapping and modelling, we have recently been able to improve the accuracy of our flood risk assessments. On this basis, we are now able to provide private insurers with satellite and digital evaluation tools,

expanded flood coverage and new policy options. Benefiting from partnering with Swiss Re, a growing number of private insurers are now bringing new flood protection offerings to their customers.

Increasingly, customers of local private insurers can choose to add the new, optional flood and water backup coverage to their existing homeowner policies. The fact that they can get access to comprehensive flood insurance protection through a traditional insurance policy shows that this peril is insurable in the private market. While flood risks are such that no one insurer can solve this challenge alone, our innovative approach and partnerships with local insurers mean that communities can become more resilient and recover more quickly after a storm event.



Improving the resilience of small and medium-sized businesses in California, US

Earthquakes pose a significant risk in California, and at present most of the losses faced by small and medium-sized businesses would be uninsured. Even if these businesses escape property damage, they risk having to shut down due to power outages, supplier issues or employees not being able to commute to work. Additionally, obligations to continue paying employee wages or lease payments can cause financial difficulties.

In response, Swiss Re and our insurance partners Falls Lake (www.fallslakeins.com) and Arrowhead General Insurance Agency (www.arrowheadgrp.com) have launched an innovative parametric insurance solution for commercial clients called Quake Assist. The product offers coverage for earthquake-related business interruptions, with fast, simplified claims payments based on the earthquake’s magnitude and the distance of the insured’s location from its epicentre.



Mitigating climate risk and advancing the energy transition



Building societal resilience



Driving affordable insurance with digital solutions

Creating solutions for sustainability

Since claims are paid quickly once the parametric trigger conditions are met, business owners face less financial uncertainty and can manage their budgets more effectively. The solution thus enables California's small and medium-sized businesses, which provide the economic backbone of most communities, to become more resilient, ultimately helping to protect people's livelihoods and financial security in this earthquake-prone region.



Providing crop insurance to smallholder farmers in Mexico

As a growing global population fuels demand for higher crop output, offering protection against loss of, or damage to, crops and livestock is becoming increasingly important. Agricultural insurance thus provides significant benefits to communities, particularly by protecting smallholder farmers' incomes against such risks.

In the context of significantly reduced state and federal government subsidies for agriculture insurance in Mexico, Swiss Re Corporate Solutions has recently launched, together with a local distribution partner, an agriculture insurance programme to protect small-scale farmers who face being impacted the most by reduced crop yields. Our local distribution partner has been enabled with an internet-based pricing tool that allows them to quickly and efficiently provide farmers insurance quotes as well as issue policies within 24 hours. In 2019, the programme brought agriculture yield insurance to Mexican farmers in the states of Guanajuato (for wheat), Sinaloa (for corn, wheat and beans) and Sonora (for corn and wheat). In parallel, we also prepared insurance distribution for barley crops in the states of Guanajuato, Michoacán, Jalisco and Querétaro. Looking ahead, we plan to broaden the coverage to production in greenhouses as well as livestock.

It is estimated that there are eight million rural farmers in Mexico, who cultivate approximately 22 million hectares of agriculture land. However, agriculture insurance is largely unavailable to many of them. In view of this protection gap, we continue to develop our electronic pricing platform and expand distribution with local partners to ensure that many more smallholder farmers gain access to cover and the opportunity to reinforce their and their communities' livelihoods.



Supporting greater sustainability through the Grand Paris Express project



After more than ten years of planning, the City of Paris is working on the largest public transport project in Europe, known as the Grand Paris Express (www.societedugrandparis.fr/). This ambitious development aims to double the size of the existing metro system by adding 200 kilometres of new tracks and 68 new stations. Expected to carry up to two million passengers per day when completed, it represents a major step forward in the city's public transportation thinking.

Due to the size and complexity of the project, a panel of insurers and reinsurers, including Swiss Re, were consulted and invited to participate in the insurance programme design discussions to ensure an optimal insurance solution could be provided. Based on our large infrastructure project engineering and risk knowledge, we gained the leading reinsurer position on the construction and post-construction insurance covers. In this role, we have been able to support the larger ambitions of the project that include creating better access to suburban areas, stimulating economic development and growth, as well as providing important quality-of-life improvements to all Parisians.

In particular, this unparalleled project will bring significant improvements to the city's environment by drastically reducing vehicle congestion, noise and air pollution, as well as material increases in efficiency by reducing travel times between key locations. In the end, the Grand Paris Express will be more than just a new transport network, it intends to revitalise Paris as a leading global city.



Facilitating sustainable transport in Europe with the Brenner Base Tunnel



The Brenner Base Tunnel (www.bbt-se.com) is the main element of the new Brenner railway from Munich to Verona and one of the most important infrastructure projects in Europe. At 64 kilometres, the tunnel will be

Our commitments ... to the United Nations

USD 10.0^{bn}

Total amount of climate protection offered to sovereigns and sub-sovereigns since 2014

(USD 8.2 billion by 2018)

Many of our recent efforts to expand insurance protection cover losses from natural catastrophes and weather volatility (eg drought or excessive rainfall). As climate change is predicted to increase these losses, such transactions also help communities strengthen their climate resilience. Furthermore, we have found that partnering with public-sector clients, especially national and regional governments, is an effective way to develop solutions.

Building on these experiences, we made a significant commitment to the United Nations at its Climate Summit in September 2014. Personally addressing the government leaders present at the summit,

our then Group CEO Michel M. Liès made the following pledge: "By the year 2020, Swiss Re commits to having advised 50 sovereigns and sub-sovereigns on climate risk resilience and to have offered them USD 10 billion against this risk".

We have agreed with the United Nations to report publicly on the progress we make on this commitment. By the end of 2019, we had advised 120 sovereigns and sub-sovereigns on climate risk resilience and offered a total of USD 10.0 billion in re/insurance protection, thus reaching our target one year ahead of schedule.

Total climate protection offered to (sub-)sovereigns since 2014

	by 2017	by 2018	by 2019
Number of (sub-)sovereigns advised	66	96	120
Amount of climate protection offered (in USD)	5.3 billion	8.2 billion	10.0 billion

... with Women's World Banking

219 000

Customers benefiting from insurance cover by the end of 2019

Lack of health insurance is a major protection gap in many parts of the world. In particular, it affects low-income women who work in the informal sector, by running a market stall with fruits or vegetables, offering laundry services or undertaking similar activities. To date, these micro-entrepreneurs usually lack any sort of insurance protection against loss of income due to illness.

In 2018, we started to help expand a pioneering health microinsurance programme that targets this protection gap in Egypt. By the end of 2019, the programme covered around 219 000 customers with health and life insurance; and during the year, cover was extended to additional family members.

Encouraged by the success of the Egypt programme, we have formed a partnership with Women's World Banking (www.womensworldbanking.org/), its initiator, to extend this concept to two million consumers globally by the end of 2020. Women's World Banking is dedicated to developing market-driven financial solutions for underserved women in emerging markets, thereby promoting economic stability and prosperity.

Our partnership will aim for replicating insurance schemes, similar to that in Egypt, in further countries. In 2019, the focus was on building the necessary foundation to scale and replicate this insurance solution in the future.

the longest underground railway connection in the world, linking Austria and Italy. When completed in 2026, this pioneering work of engineering will not only greatly improve passenger travel through the heart of Europe but, more importantly, help shift the European freight sector from road to rail, thus allowing a material reduction in heavy road vehicle traffic.

Swiss Re Corporate Solutions' long-standing expertise in the field of infrastructure and tunnel construction, coupled with its capacity to underwrite large risks and a strong understanding of local insurance regulations, allowed us to be appointed insurance leader and co-leader for the Austrian and Italian sides of the project. With both parts of the tunnel being worked on simultaneously, the project's technical complexity has required a rigorous underwriting process, including the examination of the physical aspects of the work, as well as meeting the clients' local regulation and risk management requirements.

As a key element of the wider Trans-European Transport Network, the Brenner Base Tunnel is central for the European economy. Given that about 40% of all trans-alpine transport currently goes over the Brenner Pass, the tunnel will remove a significant infrastructure bottleneck and make a major contribution to improving the sustainable transport of goods. Ultimately, it will promote faster and more environmentally friendly high-capacity transport for freight and passengers, and help reduce CO₂ emissions.



Protecting families across generations in Asia



Asia is expecting a significant increase in its ageing population over the next 15 years. It is estimated that, by 2035, 450 million people will be 75–84 years old. For traditional three-generation households, this means that the current “sandwich” generation of working adults is experiencing an increasing financial burden since they are taking care of their children’s needs (eg tuition fees and childcare), as well as their ageing parents who are living longer in retirement due to medical advances. This comes in addition to juggling housing loan costs, saving for their own retirement and building a financial safety cushion to protect against unexpected events.

To help manage these financial risks, we co-developed, with our local Asian insurance partners, an award-winning product that breaks new ground by providing cover to the policyholder, as well as their children and parents. Customers can get insurance against mortality, disability and a host of critical illnesses. Coverage is included automatically for the policyholder’s children and parents without them having to go through medical checkups – the policyholder just needs to register the family members to be covered. This is a breakthrough in providing a smoother and more efficient customer experience and simplifies the underwriting process for insurance buyers.

This one-policy protection solution relieves some of the financial and emotional burden for the “sandwich” generation. By integrating coverage and simplifying the process for individuals who want to have their children and parents insured, it strengthens the financial resilience and support systems for multi-generation families in Asia.



Making Shaanxi Province in China more resilient through natural catastrophe cover

With more than 300 million farmers, China is one of the world’s largest food producers. It is also one of the most exposed to extreme weather events due to its vast size, complex geographical environment and varied climate. Insurance is widely recognised in China’s disaster relief approach as a key factor in enhancing resilience. To this end, provincial governments are increasingly using insurance instruments to support relief programmes and facilitate recovery and rebuilding efforts.

In 2019, Swiss Re developed a parametric natural catastrophe programme for the Agriculture Bureau of Shaanxi Province, in partnership with a local Chinese insurer. The programme covers drought, excessive rain and heavy rainfall in seven counties around the city of Shang Luo, where poverty remains a particular concern. When the strength of one of the named disasters goes beyond a pre-defined trigger point, the programme quickly makes payouts to the Agriculture Bureau, which can then use the funds to initiate recovery efforts in the affected areas. The financial stability and security gained in this way help mitigate the impact of natural disasters on the livelihoods of the region’s farmers.

Shaanxi’s disaster management and financial preparedness planning highlight ways to alleviate the costs and impacts of natural catastrophes. This contributes to greater resilience of low-income communities in the region and strengthens their food security.



Making Indonesia more resilient by insuring state assets

Indonesia is Southeast Asia’s largest economy as well as the world’s fourth-most populous country. At the same time, Indonesia is particularly susceptible to natural catastrophe risks because it is in a seismically active region. Despite the substantial risk of disasters and the related need for insurance across the archipelago nation, Indonesia has not previously insured state assets due to the difficulties in assessing the different types of risks existing across its more than 17 000 islands.

For 2019, Swiss Re was named the lead reinsurer for the Indonesian government’s natural disaster insurance programme, which is supported by a consortium of 56 insurance and reinsurance companies. The programme helps protect critical public assets such as ministry and institutional buildings against earthquake, flood and fire, as well as a number of man-made risks. With the programme planned to continue through 2023, the government and consortium have designed and agreed on a flat-rate insurance scheme that, in a first step, provides coverage for 1 360 buildings and assets owned by the Ministry of Finance.

Swiss Re’s Public Sector Solutions team has played a key role in advising the Indonesian government on the risk financing initiative and for developing a holistic approach. While the initial coverage includes the assets of the Ministry of Finance, assets owned by ten further ministries and agencies will be reviewed in 2020. In 2021, the number of included ministries can increase to 20 and, in 2022, to 40, with the ultimate goal being to cover all ministries and institutions for 2023. As a leader in developing solutions at the sovereign and sub-sovereign level, we are honoured to help boost Indonesia’s resilience.



Agriculture insurance for rice farmers in Cambodia



Insurance plays an important role in ensuring the financial security of farmers, particularly in countries with a large agricultural sector. In Cambodia, for example, about three million people, or almost 20% of the country’s population, are engaged in rice farming. The crop thus plays a major role in securing livelihoods, but production is highly dependent on the right weather conditions. As it is particularly sensitive to excessive or insufficient soil moisture, flood and drought conditions can have a catastrophic impact on rice crop yields.

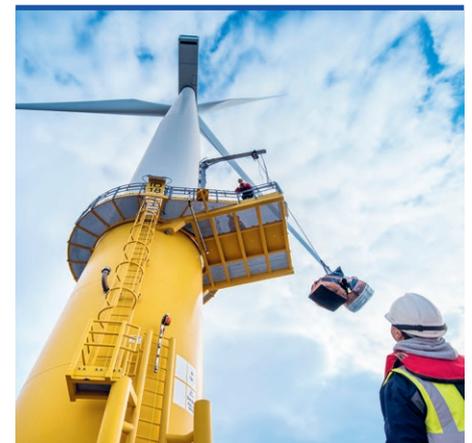
With our local partners Agribuddy (www.agribuddy.com) and Forte Insurance (www.forteinsurance.com), Swiss Re supports Cambodian rice farmers with soil moisture index insurance in 90 communes across multiple provinces. By using innovative soil moisture index data from satellite imagery, our expertise in parametric

insurance products and our reinsurance know-how, we were able to develop a solution that accurately meets the needs of rice farmers in non-irrigated areas. This includes the ability to quickly compensate farmers for total or partial losses of crop output.

Crop insurance not only helps farmers reduce the risk of losing their production inputs for current crops, but also means they can avoid having to take out additional and/or larger loans to finance future crops. Ultimately, getting access to adequate financial protection means farmers can overcome the risks caused by uncertain weather and stabilise their livelihoods.



Insuring offshore wind farms



“Mitigating climate risk and advancing the energy transition” is one of the key ambitions of our Group Sustainability Strategy (for more information, see page 12.) We offer a range of re/insurance solutions to manage the risks of different kinds of renewable energy projects. At the end of 2019, we were providing risk cover to more than 4 000 wind and solar farms.

Offshore wind is considered one of the most promising renewable energy sources. Swiss Re Corporate Solutions has both the large capacity and the technical expertise to help manage its complex risks. We are



Mitigating climate risk and advancing the energy transition



Building societal resilience



Driving affordable insurance with digital solutions

continually enhancing our understanding of these risks and share our insights with our clients as well as other insurers. As an initiator and co-founder of the European Wind Turbine Committee established ten years ago, we were instrumental in launching the Offshore Code of Practice (OCoP), a best-practice guide for risk management in the sector. Mirroring these efforts, we are now considered a lead market for offshore wind risks. In recent years, Swiss Re Corporate Solutions has participated in numerous offshore wind projects, including wind farms, stand-alone offshore sub-stations and stand-alone export cables.

In 2019, we were involved in a number of new offshore wind farm projects, which included the following highlights:

First offshore wind farm in France

Europe continues to be the region with the largest number of offshore wind projects. Within Europe, the leading markets to date have been the UK, Germany and Denmark. Recently, the first large commercial projects have been launched in France. In 2019, we agreed to provide insurance to the first of these projects to be constructed, the St-Nazaire Offshore Wind Farm (Parc éolien en mer de St-Nazaire, www.parc-eolien-en-mer-de-saint-nazaire.fr).

This wind farm is being developed by Eolien Maritime France, a joint venture co-owned by EDF Renewables (www.edf-renouvelables.com). Situated between 12 and 20 kilometres off the coast of the Loire-Atlantique department, it will comprise 80 turbines with a total capacity of 480 megawatts. When fully operational, the wind farm is expected to cover 20% of the department’s power consumption.

Construction is scheduled to be completed by 2022. Swiss Re Corporate Solutions insures this pioneering project with the largest share, both in the construction and operational phases.

Expansion in Taiwan

We also continued our strong engagement in Taiwan, the most important offshore market in Asia. It witnessed significant growth again in 2019, which led to tight insurance capacities. We were able to respond to this situation by becoming the lead insurer for some major projects: Formosa II and Greater Changhua 1 & 2a. Formosa II comprises 47 turbines with a total capacity of 378 megawatts. Once complete, it is estimated to displace 18 750 kilotonnes of CO_{2e} over its lifetime, while powering the equivalent of 380 000 households annually. Changhua 1 has 75 turbines with a capacity of 605 megawatts and Changhua 2a has 36 turbines with a total capacity of 295 megawatts. All three projects are situated in the Taiwan Strait.



Increasing accessibility to life insurance with the Magnum Go digital solution



New technologies are changing the way life insurers write business, handle sensitive data and engage customers. At the same time, these technologies are also shifting customers’ expectations when it comes to their life insurance buying experience. They want more convenient transactions, customisable products, faster decision-making and less intrusive underwriting practices.

Website

Learn more about Magnum Go at: www.swissre.com/reinsurance/life-and-health/solutions/magnum-go.html

Embracing this transformation, we have developed Magnum Go, an online life insurance solution. It helps small and medium-sized insurers respond to digitalisation and their customers’ changing buying demands by providing a simple and standardised approach to automated underwriting. This cloud-based digital solution ensures data security, reduces operating costs and improves regional customers’ access to life insurance products. Magnum Go has been integrated into a French insurer’s existing online presence, enabling them to benefit from an easy-to-use, flexible and personalised consumer experience, which delivers instant underwriting decisions that previously would have taken weeks.

Helping our life insurance clients take advantage of the benefits of underwriting automation, as well as removing lengthy paper-based application processes and reducing errors and omissions, Swiss Re’s Magnum Go allows for a leaner and more efficient distribution approach. Ultimately, this scalable digital solution increases ease of access to life insurance, thereby helping to close the protection gap and contributing to better individual and social welfare.



Our iptiQ programme

Our Life Capital Business Unit was created in January 2016 and is dedicated to developing Swiss Re’s primary life and health business. It operates through three wholly owned subsidiaries in three lines of business: ReAssure for closed books, elipsLife for Group L&H insurance and iptiQ for individual L&H and P&C insurance. (On 6 December 2019, Swiss Re announced the agreement

to sell ReAssure to Phoenix Group Holdings plc. The transaction is expected to close in mid-2020, subject to regulatory and antitrust approvals.)

iptiQ reflects Swiss Re's commitment to introduce more people in society to the benefits of financial protection against life's uncertainties – in particular to closing the gap between the amount of savings or insurance that someone has, and the amount needed in the event of misfortune. iptiQ works in partnership with established and trusted brands, combining Swiss Re's vast experience and expertise in designing protection products with the partner companies' own know-how.

Our partners can choose from numerous product configurations in order to get easy-to-understand protection products with clear and transparent pricing. By entering the P&C market in 2019, iptiQ expanded its L&H products offer from term life, whole life, critical illness and disability to a broad P&C proposition including, for example, property cat, cyber, private liability and household insurance.

iptiQ has grown strongly since its creation in 2016. To illustrate, our inforce policy count has increased from 175 000 to 377 000 from 2018 to 2019 (core business), supported by an increase from 19 to 29 distribution partners between year-end 2018 and year-end 2019.

iptiQ's overriding goal is to offer simple, streamlined, digital solutions that remove the traditional hurdles to purchasing protection and thereby protecting a larger amount of people.

Website



Learn more about iptiQ at:
[www.swissre.com/life-capital/
iptiq.html](http://www.swissre.com/life-capital/iptiq.html)