

# Who we are and what we do

Our vision: We make the world more resilient.

## Swiss Re at a glance

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing directly and working through brokers, our global client base consists of insurance companies, mid- to large-sized corporations and public-sector clients. From standard products to tailor-made coverage

across all lines of business, we deploy our capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend.

Working with our clients and partners, we help to protect assets and lives around the globe – for a resilient future.

## Our global presence

	Europe (including Middle East and Africa)
Net premiums earned and fee income in 2020 (USD billions)	12.9 (USD 12.0 billion in 2019)
Number of office locations* as of 31 December 2020	28 (34 in 2019)
Number of employees (regular staff) as of 31 December 2020	7 078 (9 565 in 2019)

\* Counting each location with offices once; not counting data centres

Headquartered in Zurich, Switzerland, Swiss Re has operations across the world.

At the end of 2020, we had 81 office locations in 29 countries. Based on “net premiums earned and fee income from policyholders”, our ten biggest markets in 2020 were: the US, the UK, China, Australia, Japan, Canada, Germany, the Netherlands, Ireland and Switzerland. They

accounted for approximately 78% of the Group’s total business over the year.

Swiss Re Ltd, the Group’s holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange, domiciled in Zurich, and organised under the laws of Switzerland. No other Group companies have shares listed.

### Our strategy

Our Group strategy helps us meet our financial targets and make the world more resilient.

You can get more information on our strategy in the Business Report 2020 on pages 16–17.

Americas	Asia-Pacific	Total
19.5 (USD 18.2 billion in 2019)	8.4 (USD 8.4 billion in 2019)	40.8 (USD 38.6 billion in 2019)
39 (33 in 2019)	14 (13 in 2019)	81 (80 in 2019)
3 399 (3 418 in 2019)	2 712 (2 418 in 2019)	13 189 (15 401 in 2019)

**The Swiss Re Group as per end of 2020**

**Reinsurance**

Reinsurance provides clients and brokers with reinsurance products, insurance-based capital market instruments and risk management services. Reinsurance operates globally through two segments – Property & Casualty and Life & Health.



**Corporate Solutions**

Corporate Solutions provides risk transfer solutions to large and mid-sized corporations around the world. Its innovative, highly customised products and standard insurance covers help to make businesses more resilient, while its industry-leading claims service provides additional peace of mind.

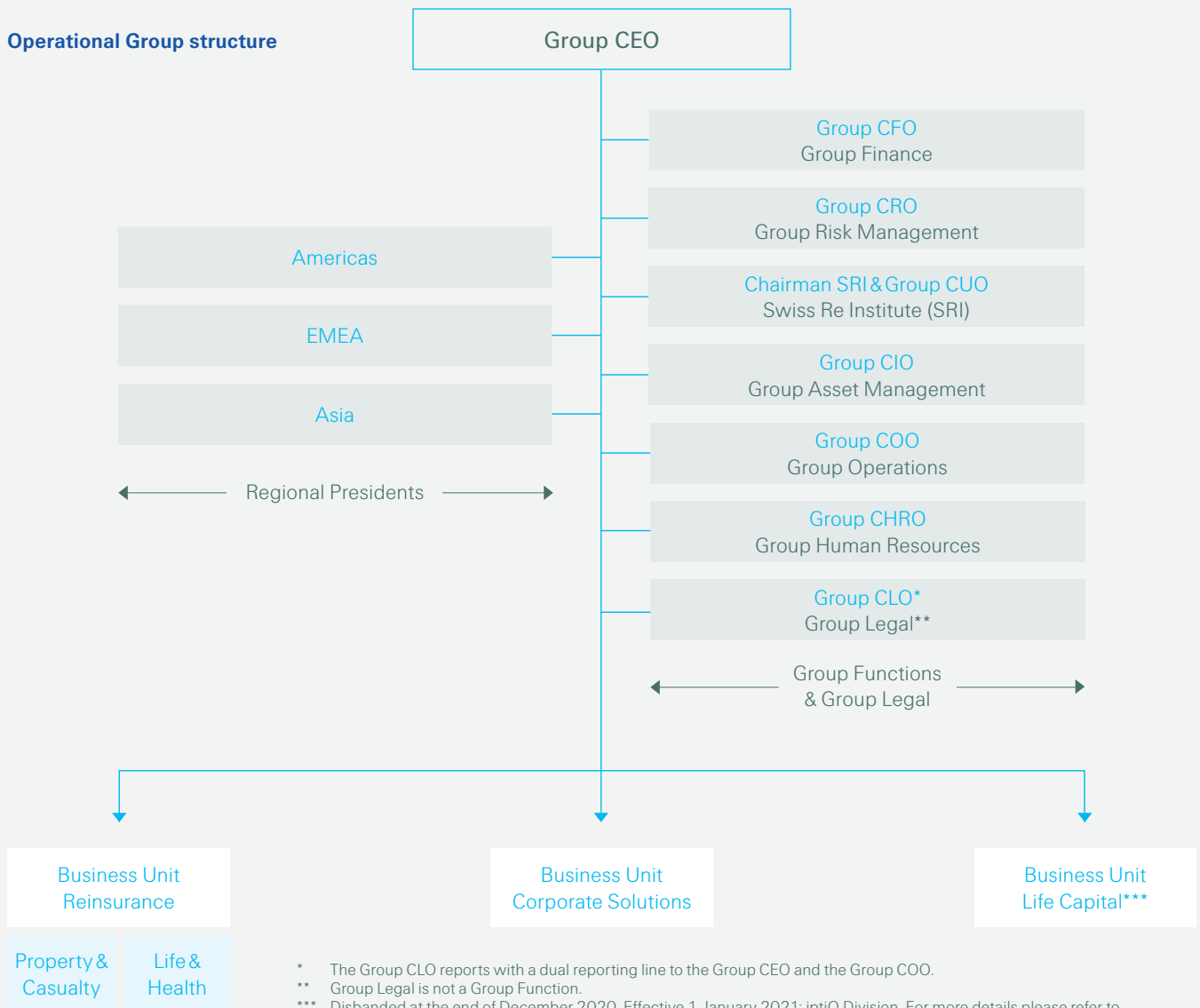


**Life Capital**

Life Capital supported and incubated entities in the B2B2C primary business, B2B corporate business and the closed book consolidation space. Following the successful sale of ReAssure, the Life Capital Business Unit disbanded at the end of 2020. Corporate Solutions has assumed responsibility for elipsLife, while iptiQ is now operating as a standalone division.



**Operational Group structure**



\* The Group CLO reports with a dual reporting line to the Group CEO and the Group COO.  
 \*\* Group Legal is not a Group Function.  
 \*\*\* Disbanded at the end of December 2020. Effective 1 January 2021: iptiQ Division. For more details please refer to Financial Report 2020, page 83.

The financial figures in the table at the top provide information on the scale of the Swiss Re Group and income generated: total capitalisation broken down in terms of debt and equity, sales/revenues, operating costs and net income.

The information in the lower table shows the distribution of Group income to key stakeholders (employees, government taxes and shareholders).

### Financial highlights

USD millions	2019	2020
<b>Total assets<sup>1</sup></b>	238 567	<b>182 622</b>
Total investments	103 746	<b>120 693</b>
<b>Total liabilities<sup>1</sup></b>	207 530	<b>155 364</b>
Total debt	10 323	<b>11 737</b>
<b>Shareholders' equity</b>	29 251	<b>27 135</b>
<b>Total revenues</b>	49 314	<b>43 338</b>
Premiums earned and fee income	38 594	<b>40 770</b>
- P&C Reinsurance	19 275	<b>20 832</b>
- L&H Reinsurance	13 004	<b>13 883</b>
- Corporate Solutions	4 166	<b>4 047</b>
- Life Capital	2 149	<b>1 984</b>
Net investment income – non-participating business	4 171	<b>2 988</b>
<b>Total expenses</b>	-48 405	<b>-44 428</b>
Claims and claim adjustment expenses	-18 683	<b>-19 838</b>
Life and health benefits	-13 087	<b>-13 929</b>
<b>Net income</b>	727	<b>-878</b>

<sup>1</sup> The Group completed the sale of ReAssure Group Plc. to Phoenix Group Holdings Plc. in July 2020. Please refer to Note 10 "Acquisitions and disposals" of the Financial Report 2020, page 258, for more details.

### Attribution of Group income to key stakeholders

USD millions (unless otherwise stated)	2019	%	2020	%
<b>Income before tax and variable compensation</b>	1 215	100%	<b>-797</b>	100%
Variable compensation <sup>1</sup>	348 <sup>2</sup>	29%	<b>347</b>	-
Income tax expense	140	12%	<b>-266</b>	-
<b>US GAAP net income attributable to shareholders</b>	727		<b>-878</b>	
of which paid out as dividend <sup>3</sup>	1 766	145%	<b>1 925</b>	-
of which share buyback	1 010	83%	<b>-</b>	-
of which added to retained earnings within shareholders' equity	-2 049	-	<b>-2 803</b>	-

<sup>1</sup> The total compensation of the Group for 2020 amounted to CHF 1 937 million (compared to CHF 2 086 million in 2019), whereof CHF 1 885 million has been or will be paid in cash (compared to CHF 2 033 million in 2019) and CHF 52 million has been granted in share-based awards (compared to CHF 53 million in 2019). Please refer to page 138 of the Financial Report 2020 for details.

<sup>2</sup> Restated to reflect final approved figure.

<sup>3</sup> FY 2020 is estimated based on the average monthly CHF/USD FX rate as of January 2021. The dividend is subject to AGM approval and the amount depends on the final number of dividend eligible shares and FX rates upon dividend payout.