Swiss Re

Extracts from Swiss Re's 2019 Annual Report

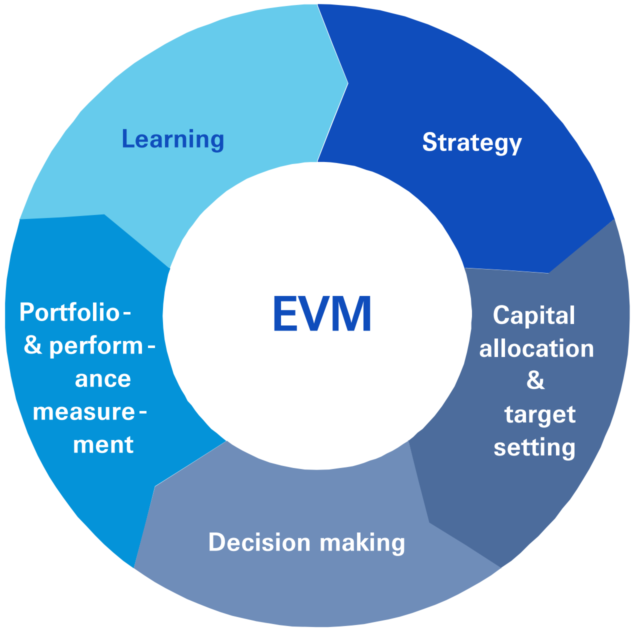
Swiss Re investor and analyst presentation
Zurich, 19 March 2020

Economic performance and solvency

- **Economic performance 2019**
- Strong economic earnings track record
- Economic solvency and capital generation

Swiss Re's integrated economic framework (EVM) enables delivery of sustainable, long-term value creation

Economic value management (EVM) is the core of our steering framework



EVM key objectives

- Measure economic value generated from underwriting activities on a stand-alone basis
- Measure economic value generated from investment activities after risk adjustment
- Assess different underwriting and investment opportunities on a consistent basis

✓ Supports portfolio steering

✓ Allows consistent measurement of economic performance

✓ Forms basis for capital actions

Main drivers of the Group's 2019 EVM results

Elevated nat cat losses	US casualty impact on P&C businesses	Strong performance of L&H businesses	Excellent investment result
Multiple nat cat events and late reported losses on Typhoon Jebi	Adverse trends in US casualty and decisive management actions in Corporate Solutions	Large transactions and core performance positively impacting new business	Strong performance across asset classes, supported by credit spread tightening

2019 total contribution to ENW (economic earnings)

USD 2.9bn

Key EVM figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total FY 2019	Total FY 2018
• EVM profit – new business	–209	1 308	164	133	–190	**1 206**	**356**
• EVM profit – previous years' business	–1 814	–272	–1 081	–137	11	**–3 293**	**638**
• EVM profit – investments	627	739	112	596	–6	**2 068**	**–1 686**
• **EVM profit**	**–1 396**	**1 775**	**–805**	**591**	**–184**	**–19**	**–693**
• Release of current year capital costs	931	980	176	346	479	**2 911**	**3 059**
• Cost of debt and additional taxes	114	–99	–97		122	**40**	**–200**
• **Total contribution to Economic Net Worth (ENW)**	**–351**	**2 656**	**–727**	**937**	**417**	**2 932**	**2 166**
• **ENW**	**10 136**	**14 887**	**2 306**	**3 955**	**4 854**	**36 138**	**35 993**
• ENW per share (USD)						**124.33**	**119.96**
• ENW per share (CHF)						**120.41**	**118.20**
• ENW per share growth						**8.2%**	**4.4%**

P&C Reinsurance impacted by large losses and adverse trends in US casualty

EVM premiums and fees

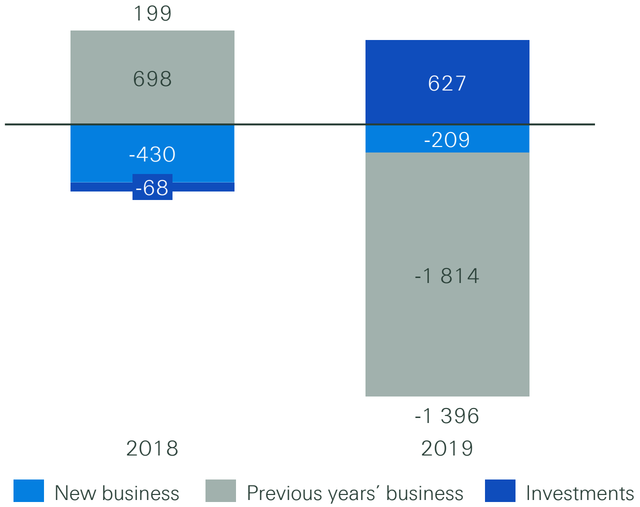
USD 23.5bn

In 2019

USD 18.6bn

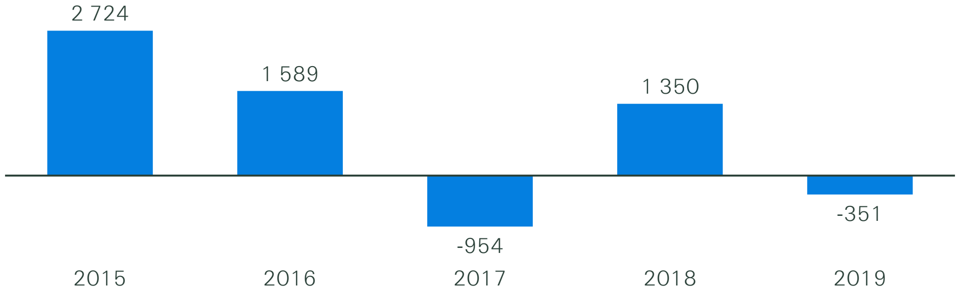
In 2018

EVM profit split (USD m)



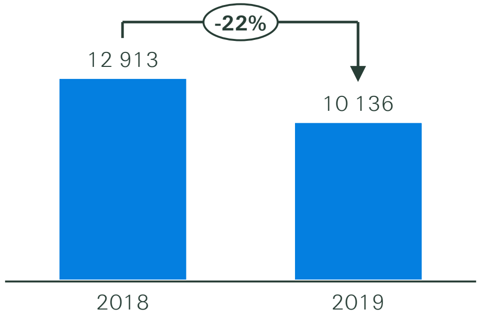
- Strong increase in EVM premiums of 27% driven by growth from large transactions and successful renewals
- Improved new business result supported by growth. Both years impacted by large losses
- Previous years' business loss included capital cost updates, late claims from Typhoon Jebi and adverse industry trends in US casualty
- Investment outperformance across equities and alternative investments as well as from credit spread tightening

Total contribution to ENW (USD m)

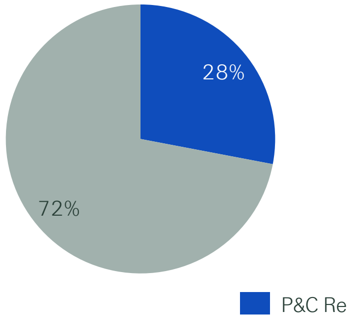


- Negative contribution to ENW due to large losses and capital cost updates
- ENW decreased due to the dividend paid to Group and a one-off change in presentation of historic inter-segment expense balances

ENW (USD m)



Split of 2019 ENW



L&H Reinsurance continued to deliver strong contribution to ENW

EVM premiums and fees

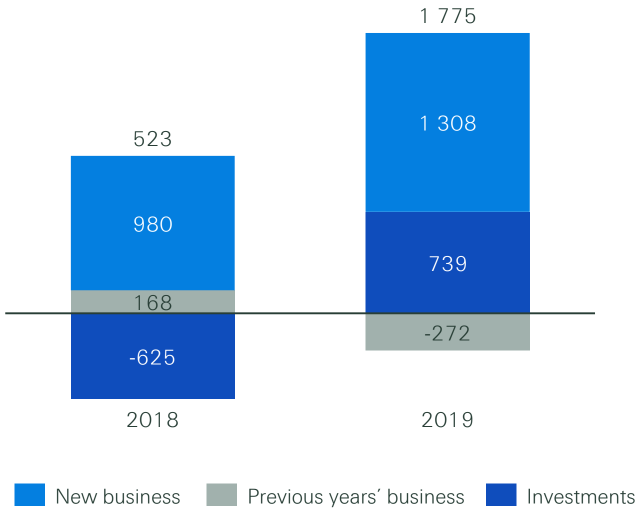
USD 27.2bn

In 2019

USD 20.3bn

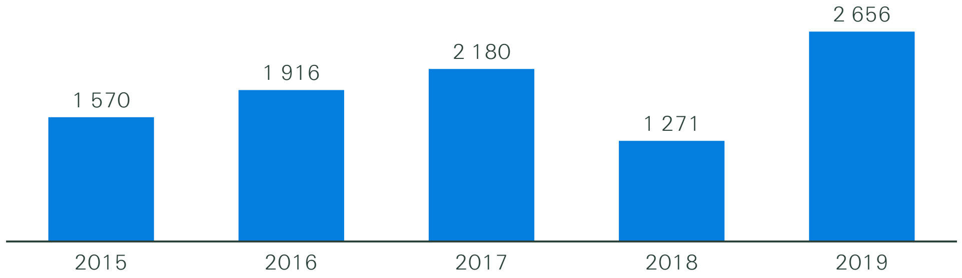
In 2018

EVM profit split (USD m)



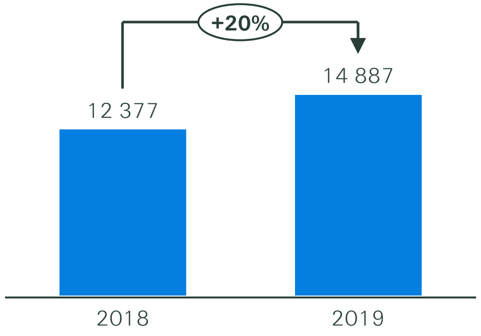
- Significant premium growth driven by large transactions across all regions
- New business profit reflected strong contribution from transactional business in EMEA and the Americas as well as from core business performance in the Americas
- Previous years' business loss included adverse assumption updates in the Americas and Asia, partially offset by a beneficial impact from the restructuring of intra-group retrocession agreements and several modelling and assumption updates
- Investment result was driven by credit spread tightening and favourable equity performance

Total contribution to ENW (USD m)

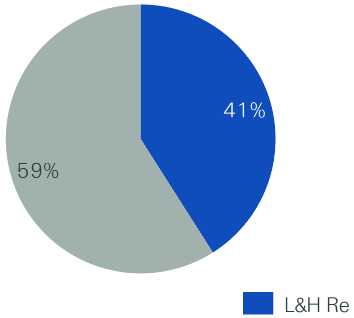


- Total contribution to ENW reflected strong new business performance and investment outperformance
- ENW increase driven by total contribution to ENW, partially offset by the dividend paid to Group

ENW (USD m)



Split of 2019 ENW



Corporate Solutions results impacted by decisive management actions

EVM premiums and fees

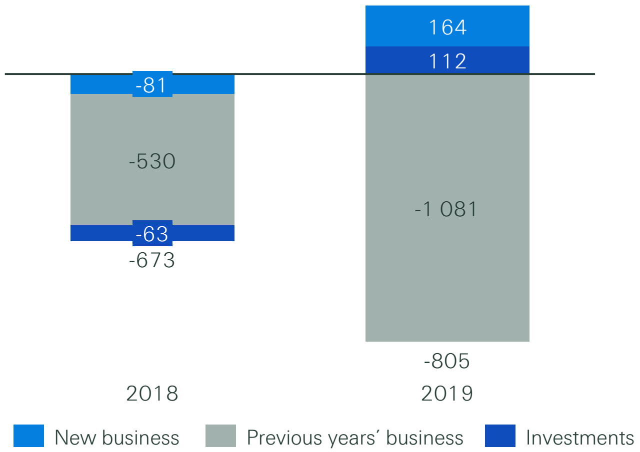
USD 4.1bn

In 2019

USD 4.0bn

In 2018

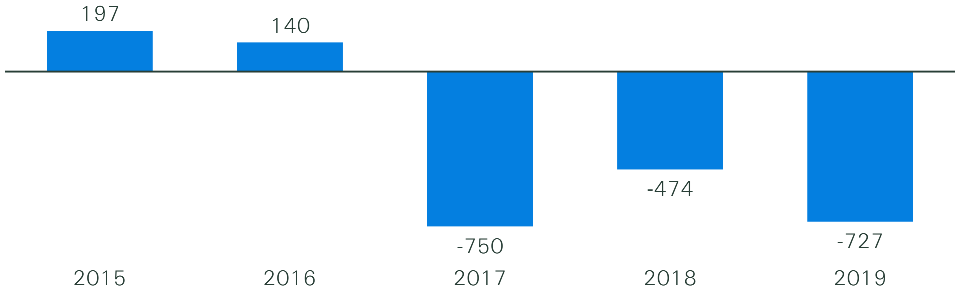
EVM profit split (USD m)



- Increase in EVM premiums driven by rate increases and growth in selected lines of business more than offsetting active pruning of several portfolios
- Improved new business result due to the Adverse Development Cover (ADC) with P&C Reinsurance[1], rate hardening, large transactions and profitable performance from insurance in derivative form, partially offset by management actions
- Previous years' business loss impacted by large and medium-sized man-made losses mainly relating to adverse trends for US casualty business and management actions
- Investment result was driven by credit spread tightening and favourable equity performance

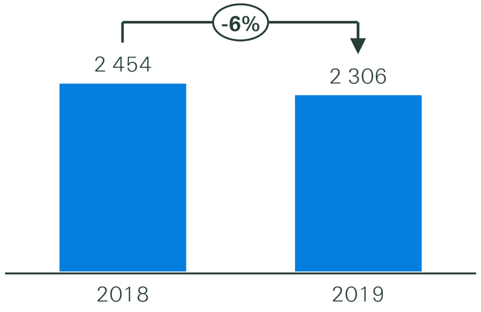
[1] The ADC with P&C Reinsurance covers accident years 2012-2018 of the Corporate Solutions portfolio

Total contribution to ENW (USD m)

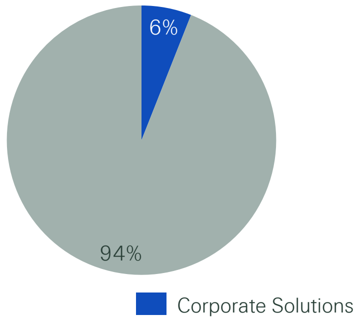


- Negative total contribution to ENW mainly due to large and medium-sized man-made losses and reserving actions
- ENW decreased primarily due to the negative total contribution to ENW, partially offset by the capital contribution received from Group

ENW (USD m)



Split of 2019 ENW



Life Capital result driven by investment outperformance and agreement to sell ReAssure

EVM premiums and fees

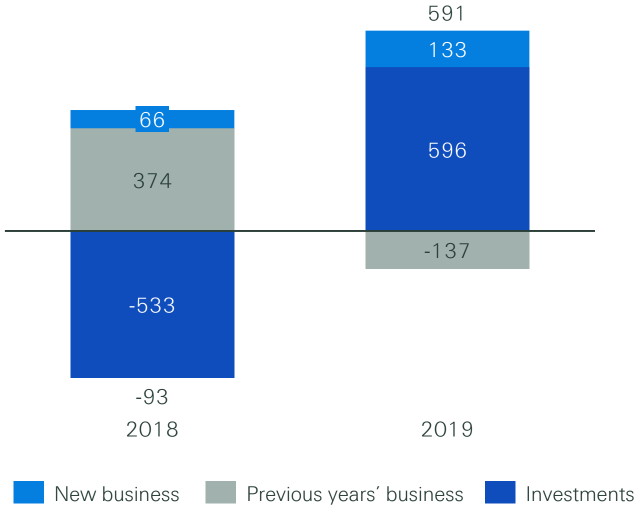
USD 2.3bn

In 2019

USD 1.0bn

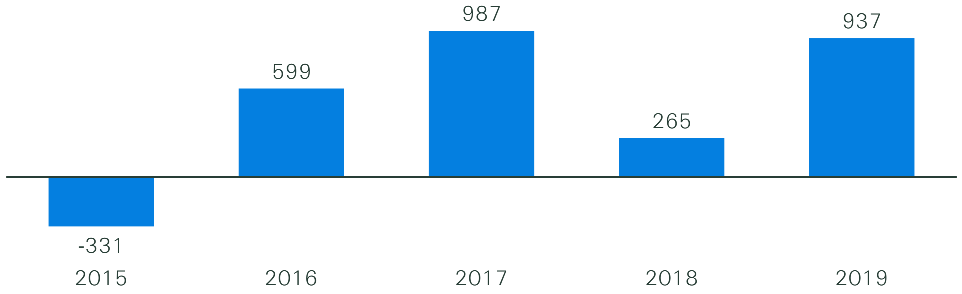
In 2018

EVM profit split (USD m)



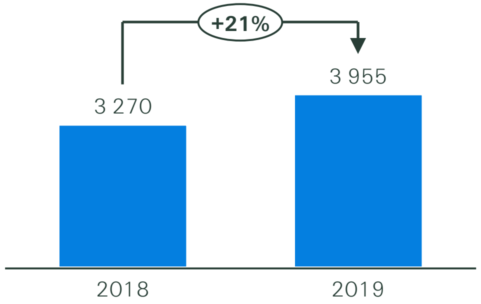
- Significant increase in premiums driven by growth in the open book businesses and the termination of an internal retrocession agreement with L&H Reinsurance
- New business profit mainly driven by a gain on the announced agreement to sell ReAssure to Phoenix (USD 0.3bn), partially offset by expenses incurred to support the growth of the open book businesses
- Previous years' business loss impacted by changes in expense reserves and other items
- Investment profit mainly driven by credit spread tightening in the UK

Total contribution to ENW (USD m)

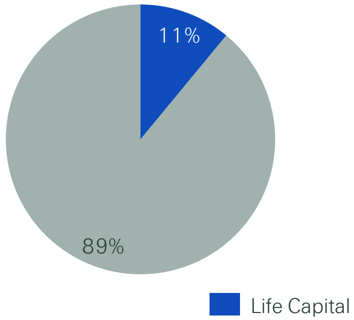


- ENW increased as a result of the strong total contribution to ENW, partially offset by a higher dividend payout to Group than capital contribution received

ENW (USD m)



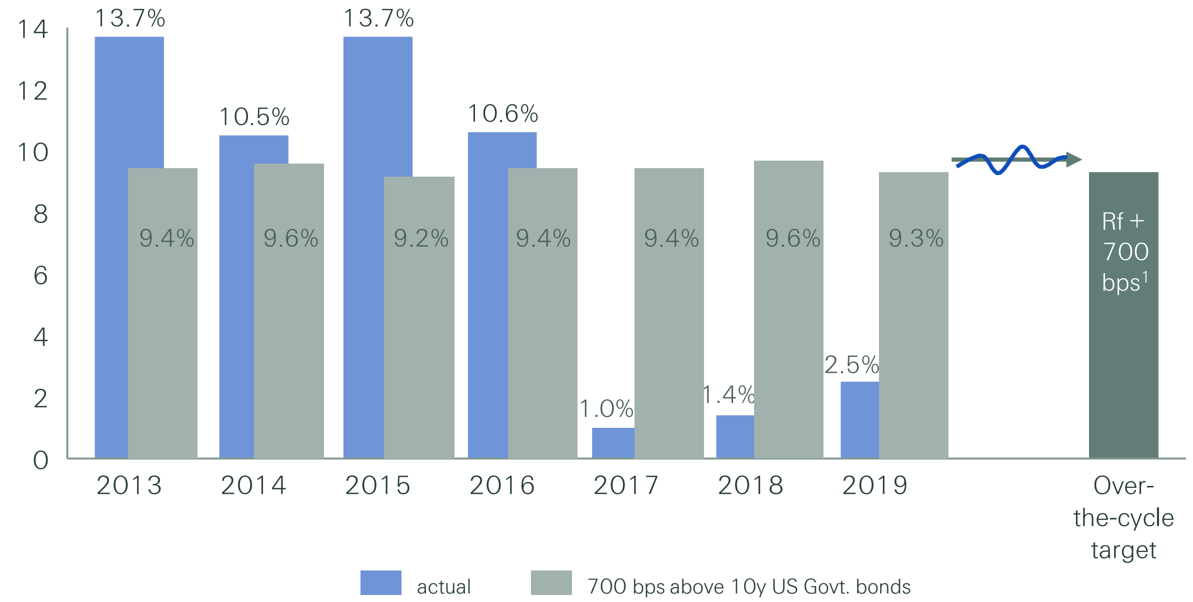
Split of 2019 ENW



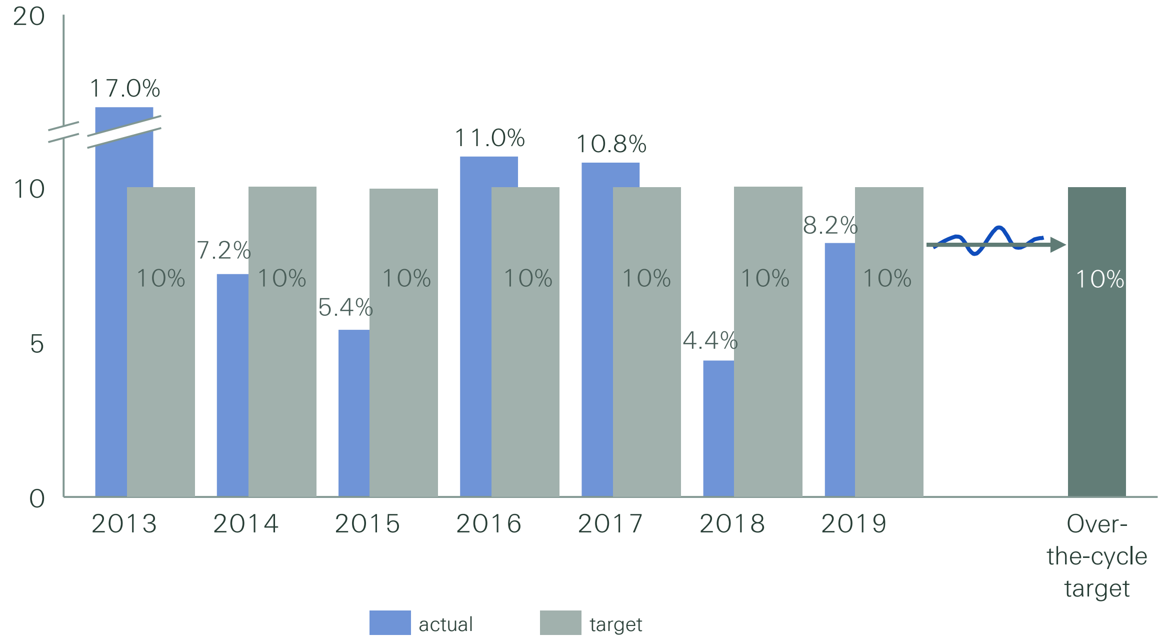
We continue to focus on our over-the-cycle Group financial targets

Group targets over-the-cycle

Group return on equity



Group ENW per share growth[2]



[1] 700 bps above 10y US Govt. bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

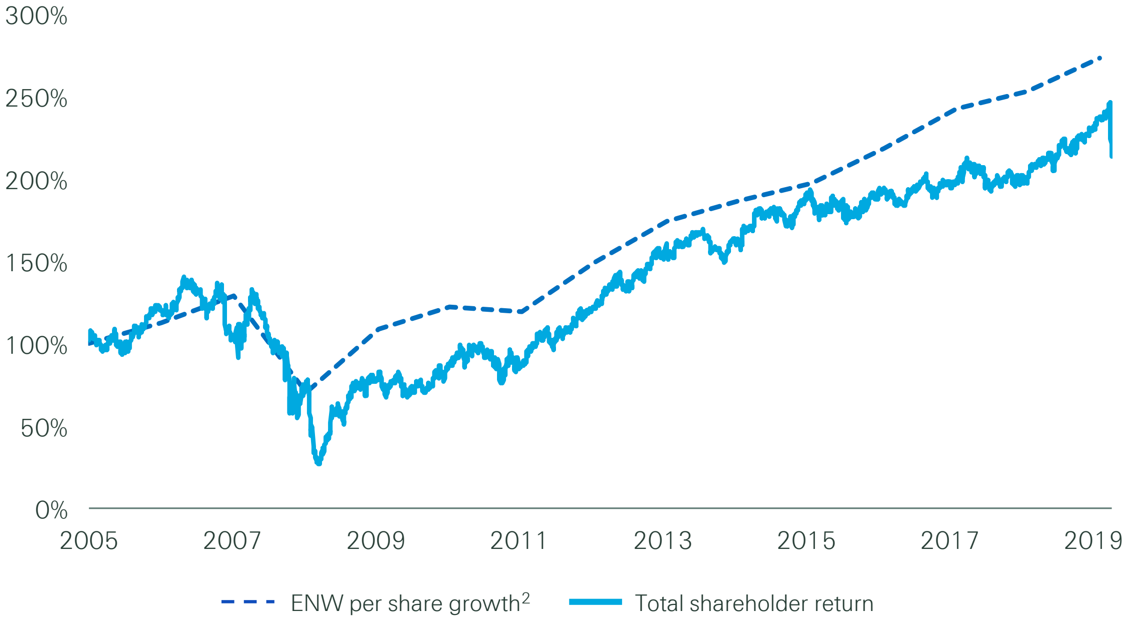
[2] The 10% ENW per share growth target is calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share)

Economic performance and solvency

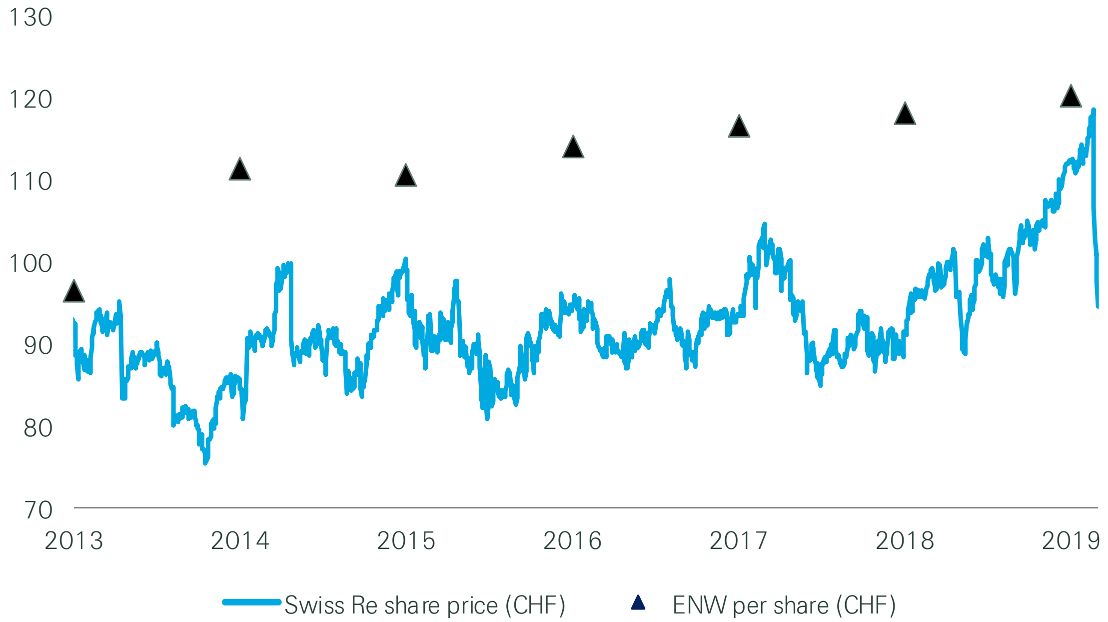
- Economic performance 2019
- **Strong economic earnings track record**
- Economic solvency and capital generation

Swiss Re's total shareholder return broadly tracks economic net worth (ENW) developments over time

ENW per share growth vs. total shareholder return[1]



ENW per share vs. share price development



▶ EVM results represent the market relevant information aligned with total return to shareholders

[1] Reflects share price development and dividends paid in USD; indexed at year-end 2005 and shown on a cumulative basis to 28 February 2020

[2] Calculated as: (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); shown on a cumulative basis and indexed from 31 December 2005

Swiss Re's strong economic earnings track record 2015-2019

1

EVM profit new business

USD 419m
avg. 2015 - 2019

2

EVM profit previous years' business

USD -582m
avg. 2015 - 2019

3

EVM profit investments

USD 396m
avg. 2015 - 2019

4

EVM profit

Economic value is created if total economic return generated for shareholders is above expected total return for taking risk (capital costs)

USD 232m
avg. 2015 - 2019

5

Capital cost release, debt costs and tax

Includes base cost of capital (risk-free return and market risk premium) and frictional capital costs

USD 2 742m
avg. 2015 - 2019

6

Total contribution to ENW

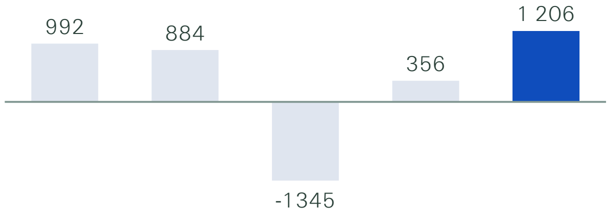
Represents total economic return generated for shareholders (economic earnings) and is the key element of gross excess capital generation

USD 2 974m
avg. 2015 - 2019

▶ Total contribution to ENW forms the basis for Swiss Re's attractive capital management actions

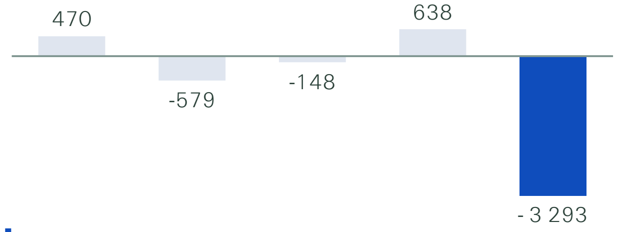
EVM profit in 2019 impacted by nat cat losses and adverse US casualty trends

1 EVM profit – new business (USD m)



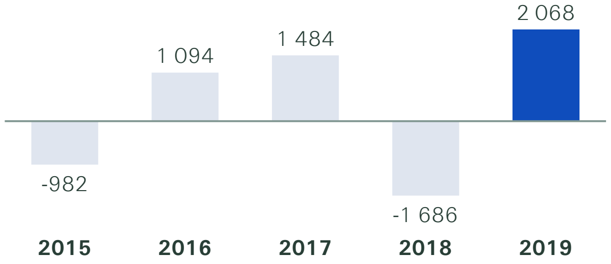
USD 419m
avg. 2015 - 2019

2 EVM profit – previous years' business (USD m)



USD -582m
avg. 2015 - 2019

3 EVM profit – investments (USD m)



USD 396m
avg. 2015 - 2019

2019 highlights

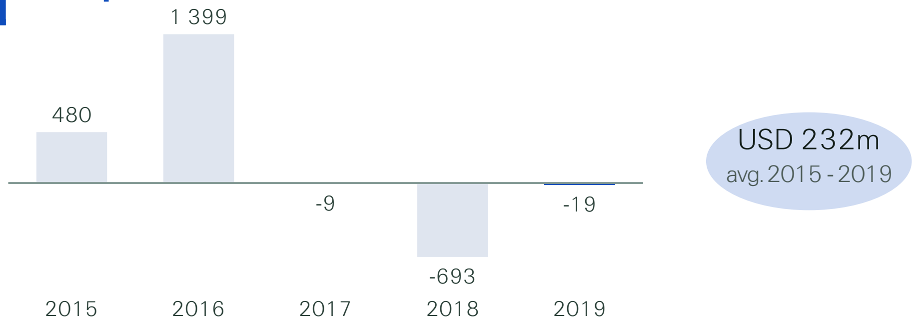
- L&H Reinsurance with strong contribution driven by transactional growth (Americas and EMEA) and core business performance (Americas)
- P&C Re negatively impacted by large nat cats above expectations and US casualty trends

- Adverse loss developments (nat cat and US casualty) and higher funding costs for P&C Reinsurance
- L&H Reinsurance with assumption changes mainly due to persistency updates
- Reserve strengthening for Corporate Solutions

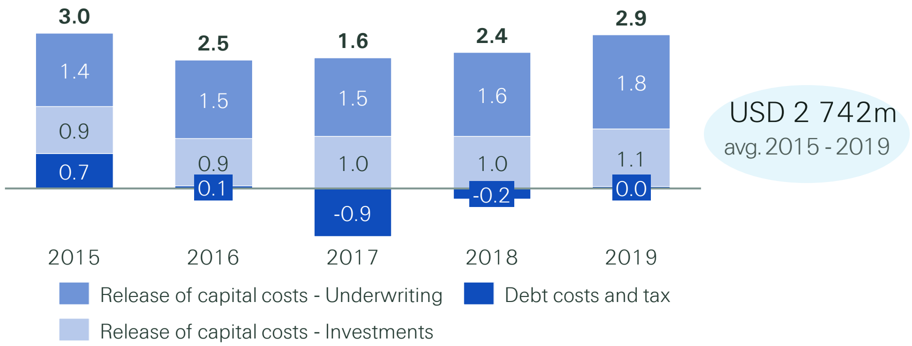
- Significant EVM profit mainly driven by credit spread tightening
- Strong performance across all other asset classes

Strong long-term economic earnings despite record levels of nat cat losses and adverse US casualty trends

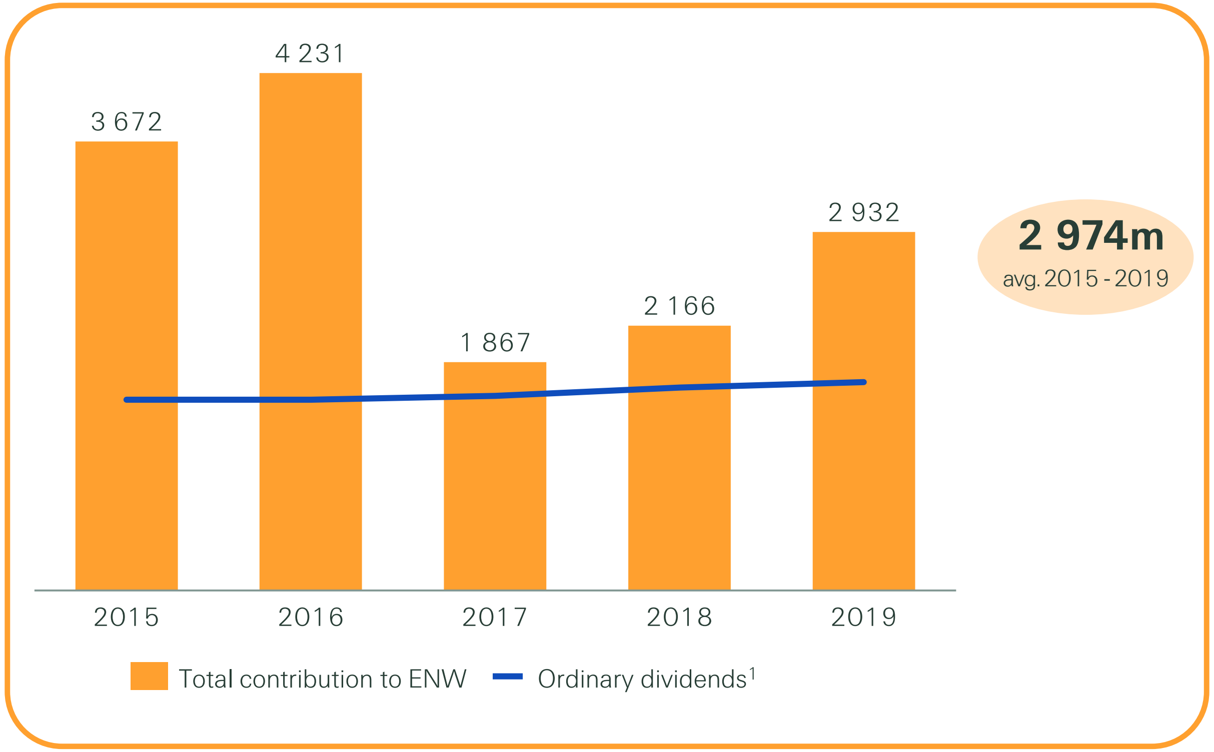
4 EVM profit (USD m)



5 Capital cost release, debt costs and tax (USD bn)



6 Total contribution to ENW (USD m)



▶ Average total contribution to ENW (economic earnings) of USD 3.0bn supports resilient capital generation

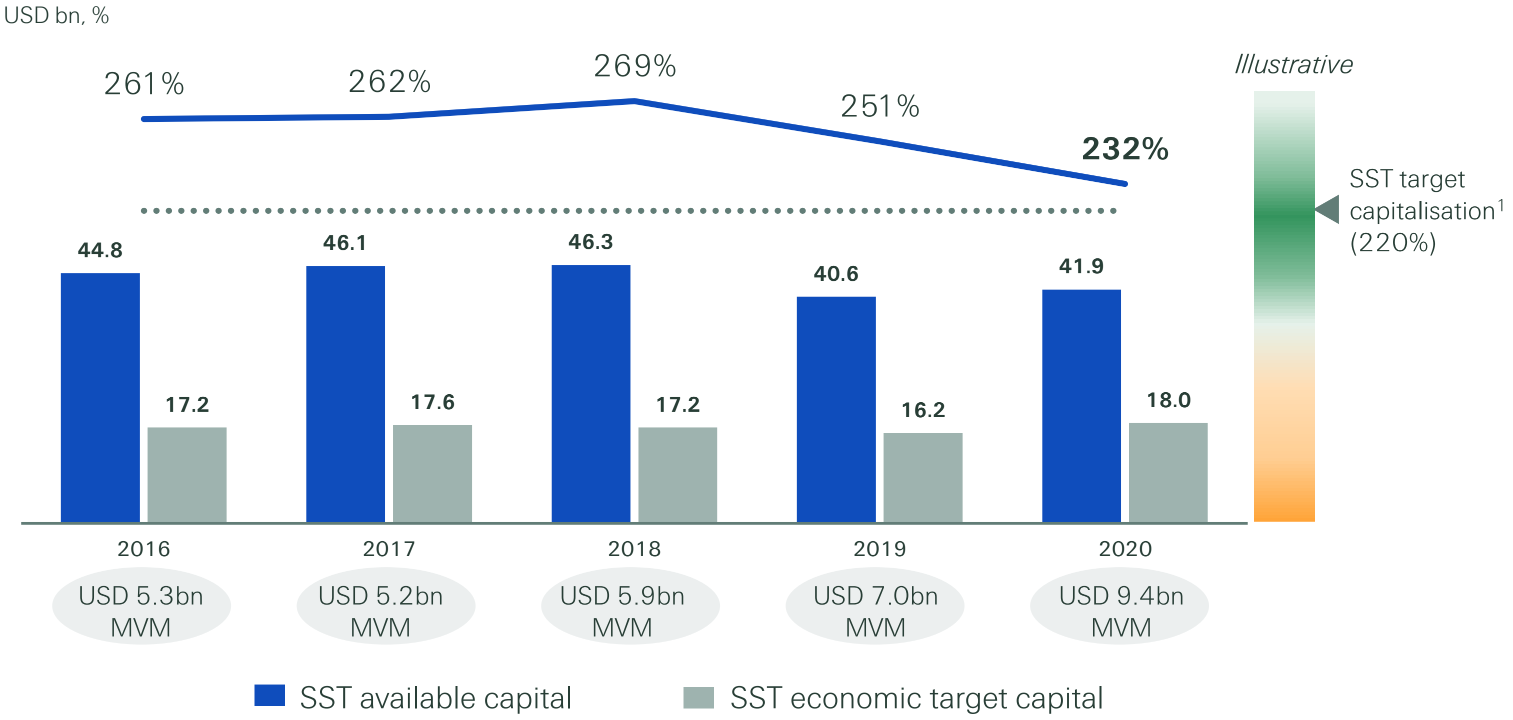
[1] Assuming shares eligible for dividend as of 29 February 2020 are applicable for 2019 ordinary dividend; 2019 dividend subject to AGM 2020 approval

Economic performance and solvency

- Economic performance 2019
- Strong economic earnings track record
- **Economic solvency and capital generation**

Swiss Re maintains a very strong Group capital position, with Group SST ratio above target

SST ratio development



Group SST ratio calculation

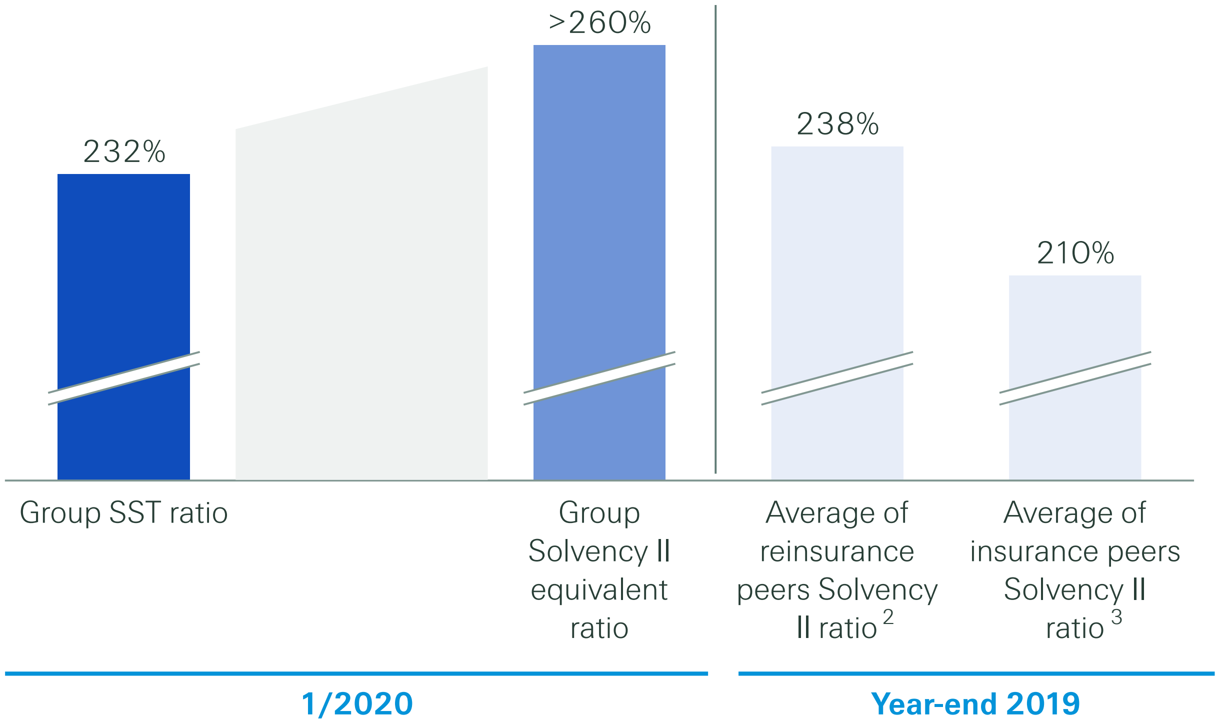
$$\frac{\text{SST available capital}}{\text{SST economic target capital}} = \frac{\text{SST risk-bearing capital - MVM}}{\text{SST target capital - MVM}}$$

- Group SST ratio remains very strong and above the target of 220%. The decrease reflects higher SST target capital and Market Value Margin (MVM[2])
- Increase in SST available capital driven by strong investment contribution and higher supplementary capital, partly offset by capital distribution to shareholders
- Strong growth in insurance risk as well as lower interest rates increase SST economic target capital and MVM leading to the observed decrease in the ratio
- Increase in MVM year-on-year mainly driven by the impact of lower interest rates and business growth in Asia and the US

[1] SST 220% target capitalisation was introduced in 2017
[2] MVM = Market Value Margin = Minimum cost of holding capital after the one-year SST period until the end of a potential run-off period

Group capital position remains industry-leading, also on a Solvency II equivalent basis

Comparison of Group SST / Solvency II ratio[1]

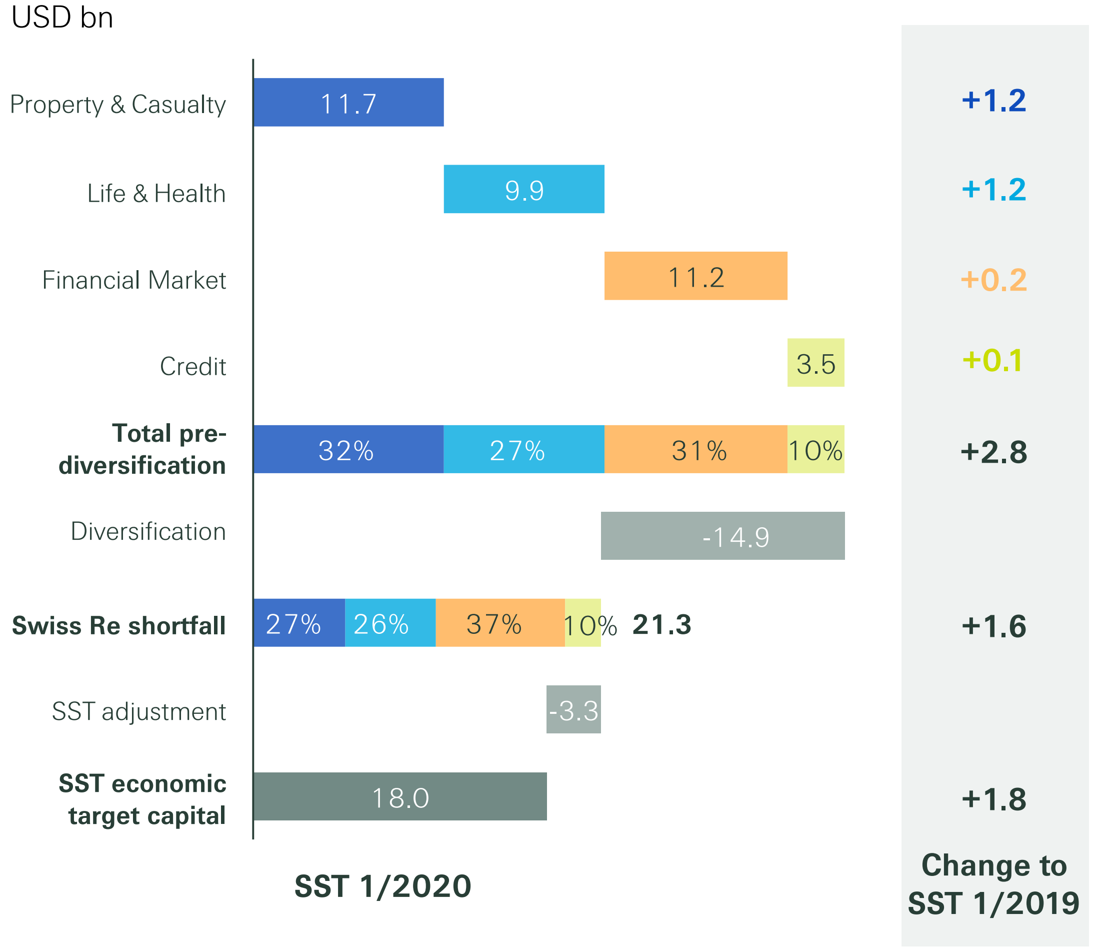


- SST and Solvency II are both comprehensive economic and risk-based solvency regimes
- Due to important differences, Solvency II equivalent ratio is higher for the Swiss Re Group
- The Group benefits from peer-leading diversification resulting in superior capital efficiency and attractive capital management actions
- Swiss Re has strong financial flexibility and is well positioned to respond to market shocks and growth opportunities

1 Comparison was produced on a best effort basis, with Solvency II ratio estimate for Swiss Re not allowing for any long-term guarantee adjustments
2 Average of Hannover Re, Munich Re, SCOR
3 Average of Allianz, Aviva, AXA, Generali

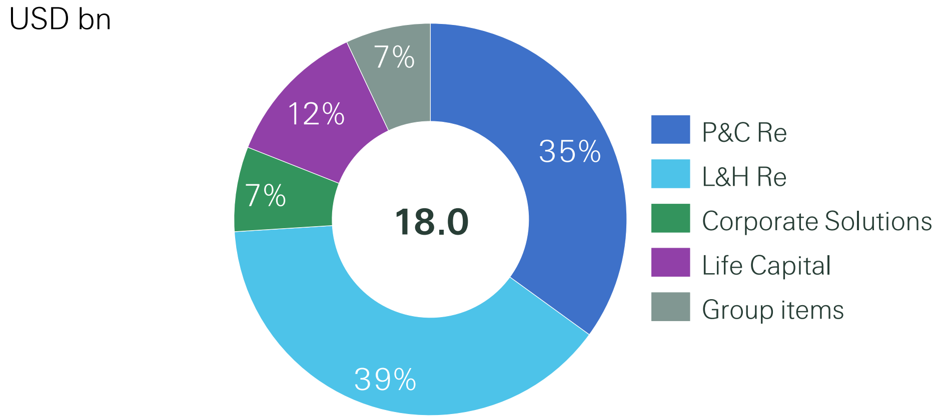
Group total risk reflects insurance business growth in 2019

Group SST economic target capital



- Total risk (Swiss Re shortfall) increases driven by higher insurance risk, mainly reflecting business growth and the impact of lower interest rates
- Financial market and credit risk increase only marginally
- Higher weight of insurance risk leads to increased diversification

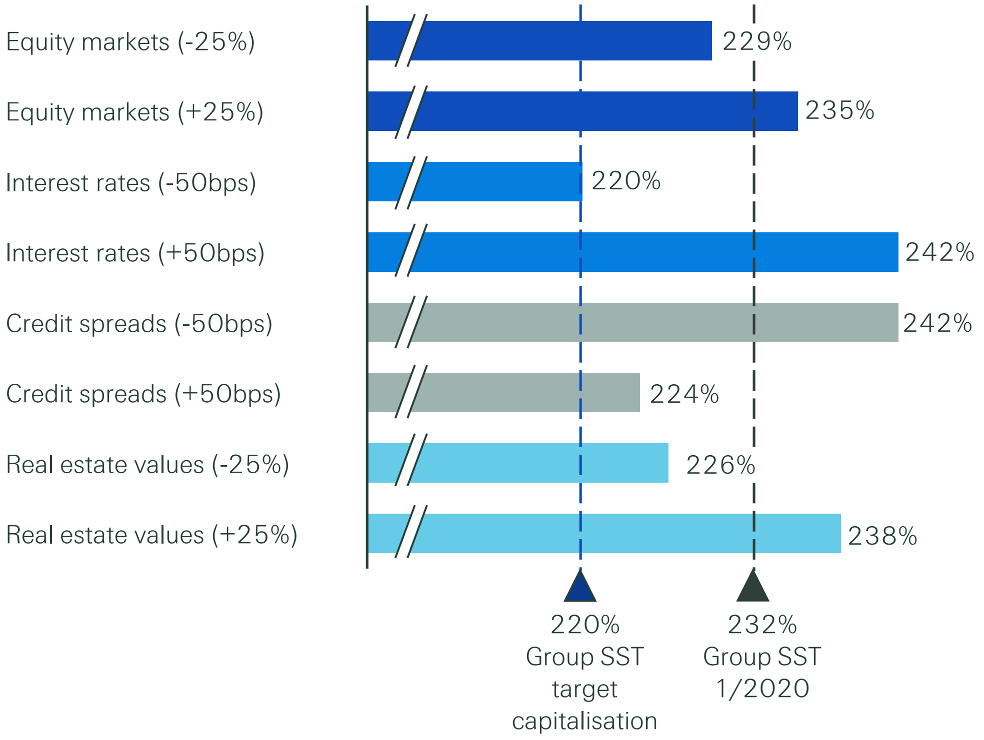
Swiss Re economic target capital by segment



Swiss Re's capital strength resilient to market moves and insurance events

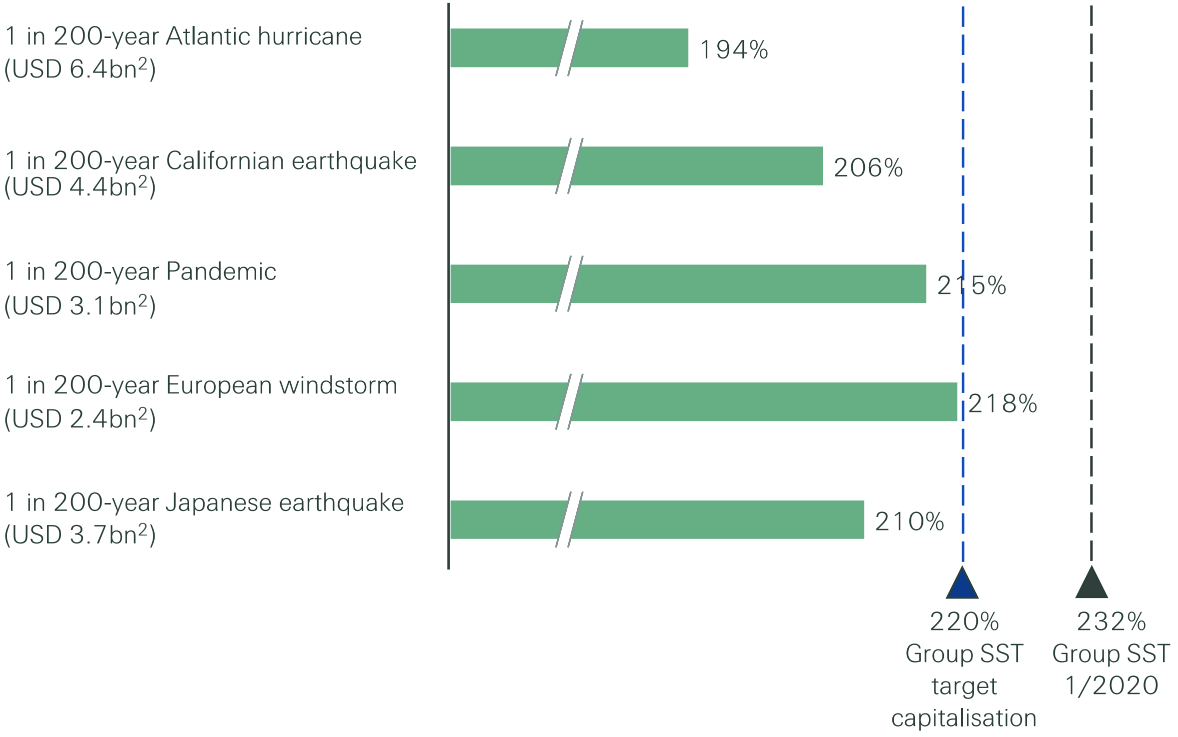
Financial market sensitivities

Resulting estimated Group SST ratio 1/2020



Insurance stresses

Resulting estimated Group SST ratio 1/2020[1]



[1] Excluding the impact of earned premiums for business written and reinstatement premiums that could be triggered as a result of the event
[2] Based on 99.5% VaR annualised unexpected loss

Swiss Re is closely monitoring the impact of the Covid-19 outbreak

Impact on business lines, operations and asset portfolio currently considered manageable

Property & Casualty

- Highest potential impact on credit & surety, event cancellation and business interruption
- Travel, selected casualty and specialty lines also exposed
- Historically, economic slowdown leads to reduced claims frequency and lower claims inflation

Life & Health

- Highest potential impact on mortality exposures, with large sums assured in North America, UK and Australia
- Covid-19 not directly a covered condition in critical illness policies
- Disability income and medical reimbursement less exposed

Asset Management

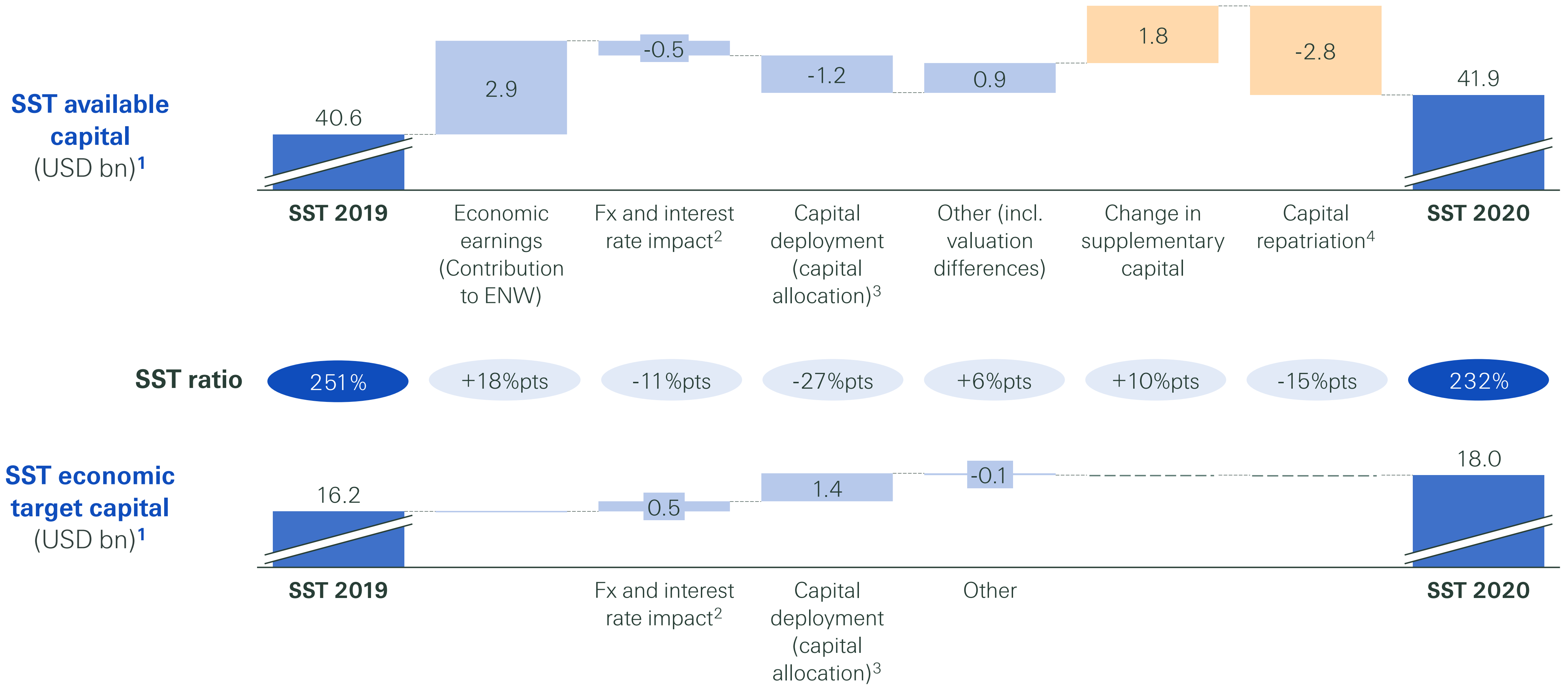
- Negative impact from sharp drop in interest rates, widening credit spreads and lower equity markets, partly mitigated by hedging actions and high quality portfolio

Risk Management

- Proprietary pandemic model with frequent updates by in-house experts, developing various scenarios and enabling active monitoring

▶ Very strong balance sheet and operational independence reinforce Swiss Re's resilience

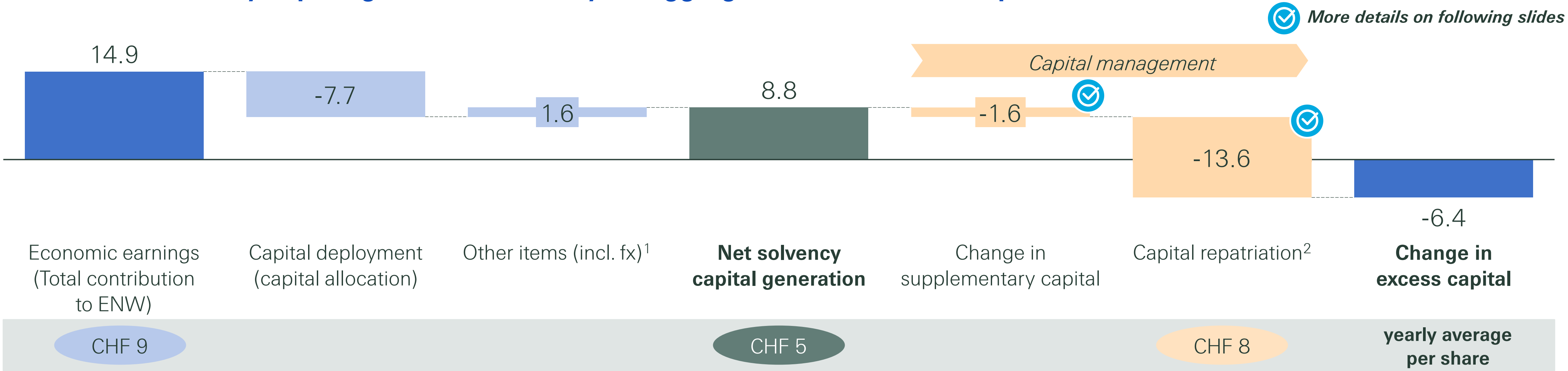
Group SST capitalisation remains very strong



[1] SST available capital: SST risk bearing capital – MVM; SST economic target capital: SST target capital – MVM
[2] Foreign exchange impact on SST available capital and interest rate impact on valuation differences between EVM and SST
[3] SST available capital: change in MVM from business update; SST economic target capital: change in shortfall from business update
[4] Capital repatriation includes AGM 2020 proposal for regular dividend and new share buyback programme of up to CHF 1bn, of which a pro-rata share of CHF 0.8bn is used for SST 2020

Strong solvency capital generation over the last five years

Swiss Re's solvency capital generation – five year aggregated view from Group SST 2015 to 2020



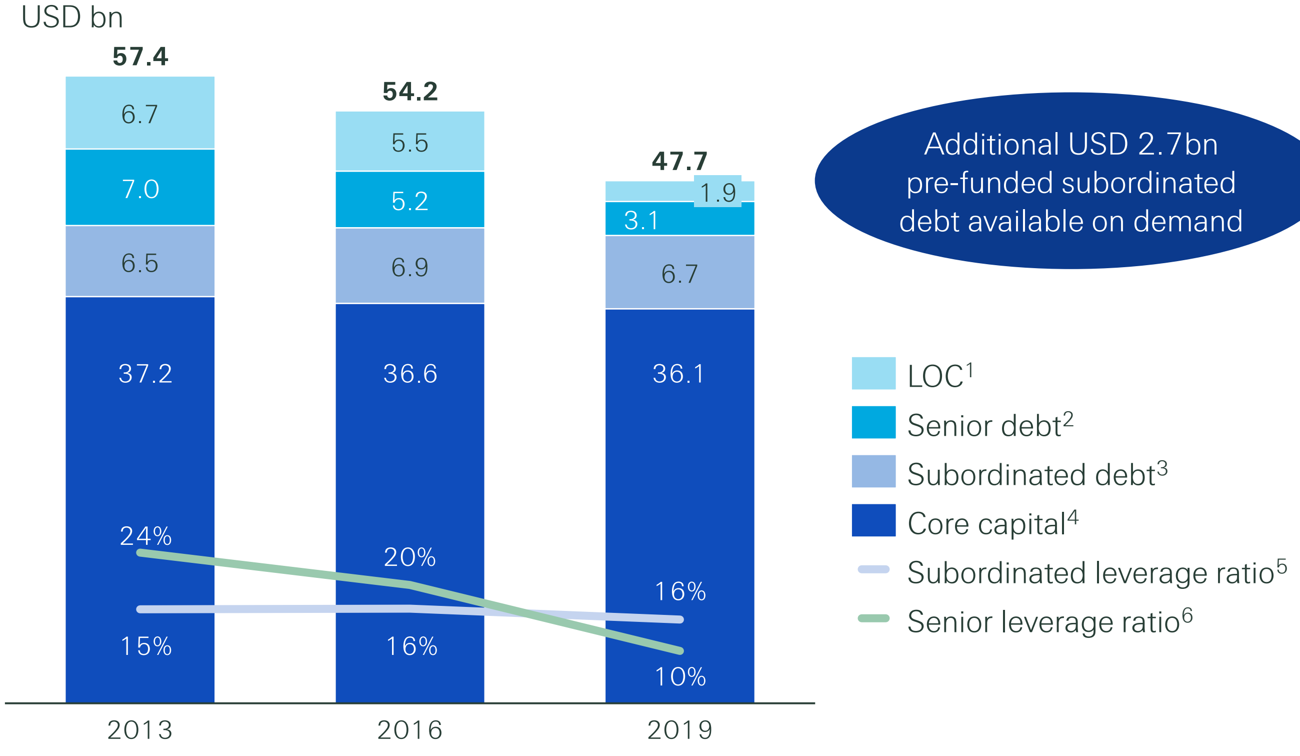
- Solid economic earnings (USD 3.0bn on average) drove Swiss Re's strong solvency capital generation over the last five years (USD 1.8bn net solvency capital generation on average per year or CHF 5 yearly average per share)
- The Group has deployed USD 7.7bn of capital over the past five years, mainly to insurance risk pools
- Over the period, Swiss Re implemented peer-leading capital repatriation of USD 13.6bn in total or USD 2.7bn per year

[1] SST available capital: includes change in other EVM items (including foreign exchange impacts on ENW) and change in SST valuation differences with EVM on a best effort basis; SST economic target capital: includes foreign exchange, interest rate and other impacts on Swiss Re's economic target capital on a best effort basis

[2] Includes the sum of paid (2016 – 2019) and proposed 2020 dividends and public share buybacks (a pro-rata share of the 2020 share buyback programme of CHF 0.8bn is used)

Swiss Re's dynamic capital structure provides significant financial flexibility, supported by the Group's strong funding platforms

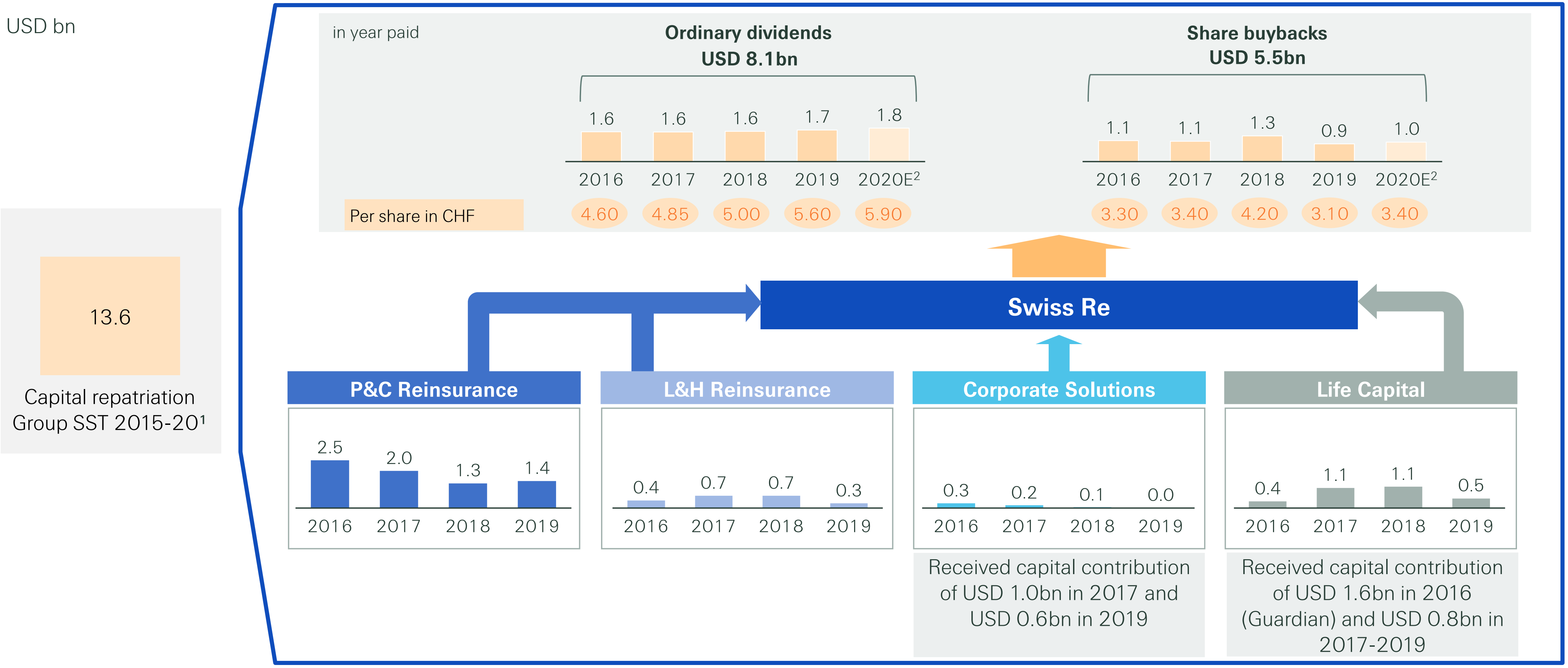
Group available capital



[1] Drawn unsecured LOC and related instruments (2013 and 2016 shows drawn and undrawn)
[2] Senior debt excluding non-recourse positions
[3] Funded subordinated debt and contingent capital instruments (2016 also shows undrawn pre-funded facilities)
[4] Core capital of Swiss Re Group is defined as economic net worth (ENW) as of year-end 2019
[5] Funded subordinated debt divided by sum of funded subordinated debt and ENW (2016 also shows undrawn pre-funded facilities) (target: less than 20%)
[6] Senior debt plus LOCs divided by total capital (target: less than 25%)

- Significantly strengthened Group financial flexibility through senior debt deleveraging, issuance of contingent capital and pre-funded subordinated debt facilities (not counting as SST supplementary capital or rating agency capital until drawn)
- Financial flexibility further enhanced with Alternative Capital Partners (ACP) by attracting third-party capital into selected risk pools to enable further growth
- Notional amount of funded subordinated debt increased in 2019 due to:
  - Issuance by SRZ of EUR 750m and USD 1bn dated subordinated debt and USD 1bn perpetual fixed spread callable notes
  - Issuance by ReAssure of GBP 1bn subordinated debt
  - Redemption of SRZ's GBP 500m perpetual subordinated debt and USD 750m perpetual subordinated notes with contingent write-off
- Notional amount of senior debt decreased due to senior debt maturities, repayment of a Life Capital senior bank loan and reduction in LOC usage

Peer-leading capital repatriation



[1] Capital repatriation includes dividends and share buybacks paid in 2016-19 and projected for 2020
[2] Capital repatriation includes AGM 2020 proposal for ordinary dividend and potential new share buyback programme of up to CHF 1bn purchase value, of which a pro-rata share of CHF 0.8bn is used for SST

Loss ratio development on underwriting year triangles

Overall level of reserving comfort maintained across P&C business

In scope of UY triangles (2004-19 underwriting years)

Property	• Reserve position remains very strong in 2019 • Minor reserve releases in comparison to the low level of US natural catastrophes	USD 9.5bn
Casualty	• Reserve position remains strong overall • More adverse liability trends reflected especially on the most recent underwriting years, supported by portfolio remediation	USD 26.5bn USD 7.1bn – Motor USD 16.4bn – Liability USD 3.0bn – Accident & Health (A&H)
Specialty	• Reserve position remains very strong despite the large losses that occurred in 2019	USD 6.2bn
Asbestos & environmental (A&E)	• Low number of claims reported during 2019 implying a favourable development and giving more comfort around existing reserves	USD 1.8bn
Other (traditional & non-traditional)	• Stable position compared to last year • Improvement to UK non-traditional deals, where the claims severity has shown to be lower than expected	USD 13.1bn
	Total Group 2019 US GAAP P&C reserves on a gross basis	**USD 57.1bn**

▶ Challenging trends in US liability are manageable in the context of Swiss Re's overall large, diversified reserves

Swiss Re's reserve setting and governance process remains robust, with several layers of oversight

Underwriting
(incl. setting of initial costing view "PO")

First line of defence

Regional Reserving Actuaries (RRAs)
propose reserve levels, initially based on PO

Regional Reserving Committees (RRCs)
reviews & approves proposals of RRAs (including any deviations from PO)

Group Reserving Committee
carries out RRC oversight, with four members from the Group Executive Committee

Second line of defence

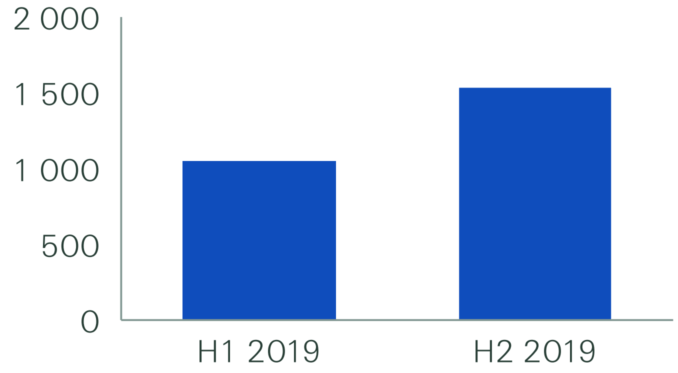
Actuarial Control
conducts quarterly reviews, deep-dive reviews and assesses positioning within best estimate range

- Reserving approach starts with initial costing view provided by underwriting (PO); which may be challenged based on actuarial analysis
- In-depth initial loss pick reviews are regularly conducted (usually during the last quarter of the year), leading to potential movements in reserves
- Qualitative information feeds into reserving process via constant dialogue between reserving, underwriting/pricing and claims management

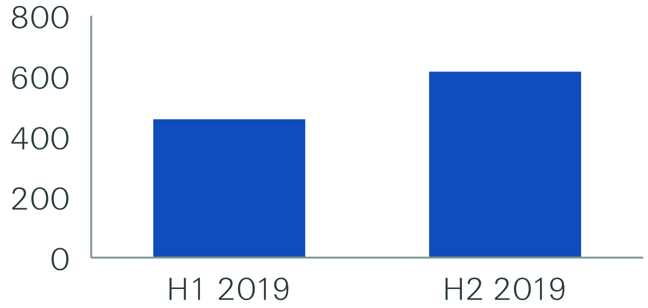
Marked increase in client notifications observed in late 2019 led to timely reserving actions, including assumption changes

Increase in reported US liability claims from CAY & PAY

P&C Reinsurance (USD m)



Corporate Solutions (USD m)



P&C Reinsurance

- Swiss Re observed higher than expected severity in US excess casualty and large umbrella, with underwriting years 2014 to 2018 most affected
- Reserves increased in response to these trends
- In-depth initial loss pick review in Q4 2019 led to RRCs adjusting US casualty initial loss picks
- For selected clients, current reserves are based on loss ratios considerably higher than costed levels (10-20%pts), demonstrating added caution

Corporate Solutions

- Management actions included reserve strengthening in H1 (mostly case reserves) and H2 (case reserves, IBNR and higher initial loss picks)
- IBNR levels were increased during 2019 to reflect Swiss Re´s assumption that claims trends will deteriorate further

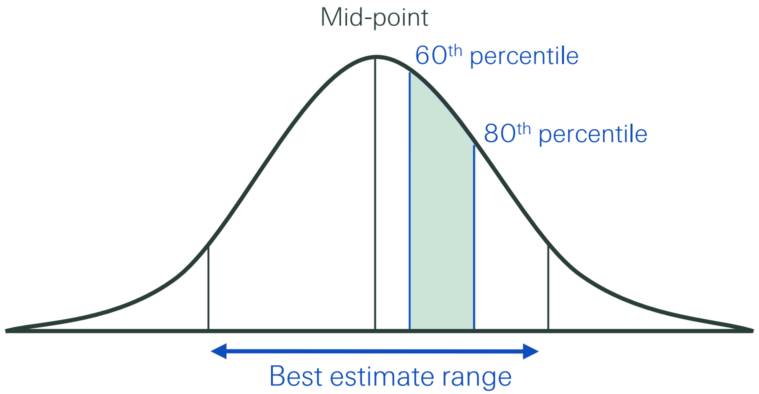
▶ Continuous reserving actions to reflect ongoing market trends and uncertainty

2019 measures to improve casualty profitability justify improved Ultimate Loss Ratios

	P&C Reinsurance	Corporate Solutions
More adequate pricing and profitability	Price adequacy improved in 2019 compared to 2018, particularly in US liability and motor, supported by primary rate improvements. Internal 'Raise the Bar' initiative led to an average 1% loss ratio improvement per annum for 2018-20	Price adequacy significantly improved in 2019 compared to 2018. Business retained in the US with more attractive profile and lower estimated loss ratios
Portfolio management	Reducing casualty business which was not meeting required profitability levels. Relative shift from proportional towards non-proportional for core business	Pruning of USD 123m of US general liability business (gross premiums) which was not meeting required profitability levels
Growth in more attractive new business	Business written in 2019 has more attractive profile: eg in US/EMEA liability, move towards SME and mid-market away from Large Corporate Risks; motor growth in Asia at lower combined ratios	Business written actively in 2019 focused on relatively more attractive segments, with a clear shift away from umbrella and excess casualty
	-2 to -3%pts loss ratio	-16%pts loss ratio
	Motor / liability Reinsurance	Liability Corporate Solutions

Measures taken in 2019 underpin the Group's P&C reserve strength, demonstrated by remaining in the upper half of the best estimate range

Group reserves positioned on upper half of best estimate range

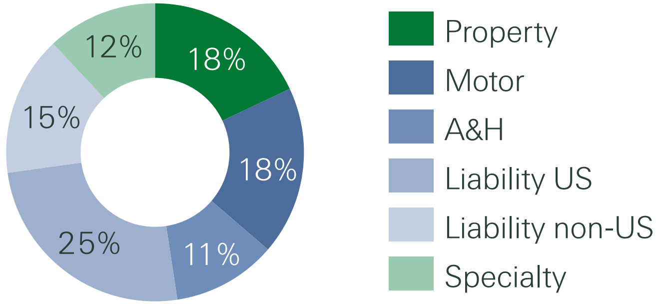


- Booked reserves remain positioned on the upper half of the best estimate range, between the 60-80th percentile
- Casualty reserves remain prudent, positioned between the 60-80th percentile of the best estimate range
- Liability reserves remain adequately reserved

Resilient, large and diversified P&C reserve book

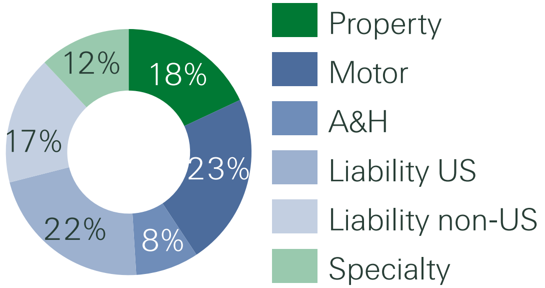
2019 total Swiss Re Group P&C reserves[1]

USD 55.7bn



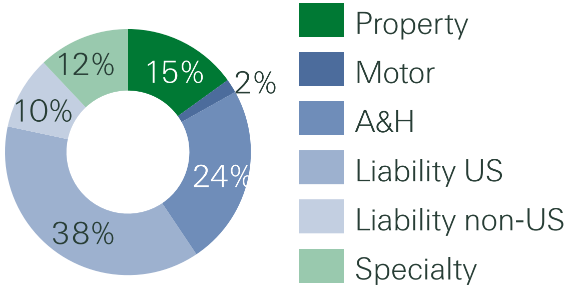
P&C Reinsurance

USD 44.2bn



Corporate Solutions

USD 11.5bn



[1] Includes only legal entities for which range analysis is performed, explaining difference compared to slide 27

Considerations for projecting underwriting year (UY) triangles

- Earned premiums are shown net of commissions
- UY 2019 premiums have not been fully earned, so ratios for paid and reported appear artificially high – both the premiums and losses need to be projected to an ultimate basis to derive an appropriate loss ratio

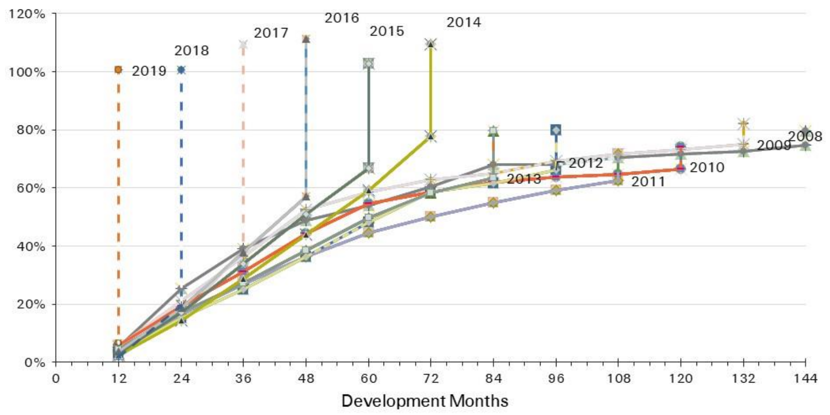
In scope of UY triangles
(2004-19 underwriting years)

Property	• P&C Re and Corporate Solutions impacted by large nat cats for the three most recent underwriting years – therefore any development factors need to allow for those impacts
Casualty	• Chain Ladder method not appropriate for recent underwriting years given their lack of maturity – applying a Bornhuetter-Ferguson method would be more suitable • Motor Reinsurance: Ogden impact is in Motor Non-Proportional Reinsurance portfolio • Liability Corporate Solutions: impact of the large losses for UY 2015 to 2018 relates to portfolios that have been pruned in UY 2019 • A&H Reinsurance: 2019 UY business mix has a shorter tail than in the past, with a different development pattern, making historic loss factors inappropriate • A&H Corporate Solutions: change in business mix where most recent underwriting years mainly include short tail business, while older underwriting years relate to long tail business – therefore tail for older underwriting years can not be applied to the most recent underwriting years
Specialty	• P&C Re and Corporate Solutions impacted by large man made and nat cats losses for the five most recent underwriting years, including in credit & surety – therefore any development factors need to allow for those impacts

Liability Reinsurance – adverse recent US trends reflected

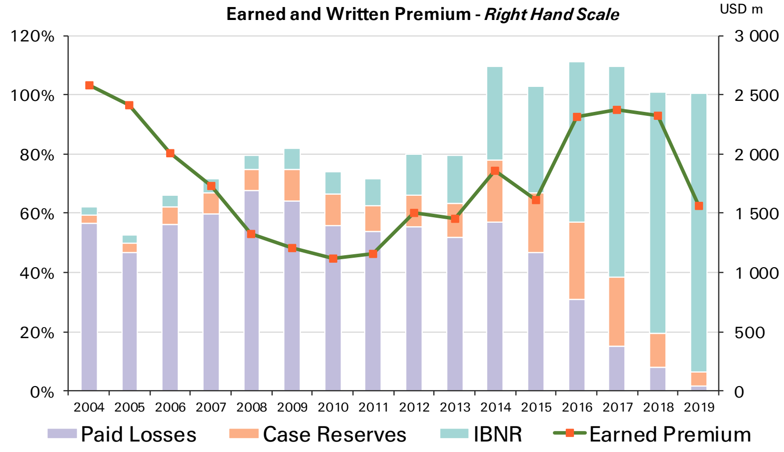
Treaty Year	Earned Premium USD m	Reported Loss Ratios per Development Month																Ult. Loss Ratio	Paid Losses	Case Reserves	IBNR
		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192				
2004	2 582	8%	22%	32%	42%	47%	51%	53%	55%	55%	56%	57%	57%	58%	59%	59%	60%	62%	57%	3%	2%
2005	2 414	2%	15%	23%	29%	37%	41%	43%	44%	45%	46%	47%	48%	49%	50%	50%		53%	47%	3%	3%
2006	2 008	4%	20%	27%	39%	47%	54%	54%	56%	58%	59%	60%	60%	61%	62%			66%	56%	6%	4%
2007	1 729	4%	19%	32%	39%	45%	51%	52%	55%	59%	63%	64%	66%	67%				72%	60%	7%	5%
2008	1 332	5%	25%	39%	49%	54%	60%	68%	68%	71%	72%	73%	75%					80%	68%	7%	5%
2009	1 212	6%	21%	36%	53%	59%	63%	65%	69%	72%	73%	75%						82%	64%	11%	7%
2010	1 115	6%	19%	31%	44%	55%	59%	62%	64%	65%	66%							74%	56%	10%	8%
2011	1 158	4%	17%	27%	36%	45%	50%	55%	59%	63%								72%	54%	9%	9%
2012	1 502	3%	15%	25%	36%	48%	58%	62%	66%									80%	55%	11%	14%
2013	1 455	5%	17%	27%	39%	50%	58%	64%										80%	52%	12%	16%
2014	1 864	2%	14%	29%	44%	59%	78%											109%	57%	21%	32%
2015	1 613	3%	17%	34%	51%	67%												103%	47%	20%	36%
2016	2 315	4%	19%	38%	57%													111%	31%	26%	54%
2017	2 370	2%	16%	38%														109%	15%	23%	71%
2018	2 326	2%	20%															101%	8%	12%	81%
2019	1 559	6%																101%	2%	5%	94%

Reported Losses as % of Earned Premiums - Latest ten years



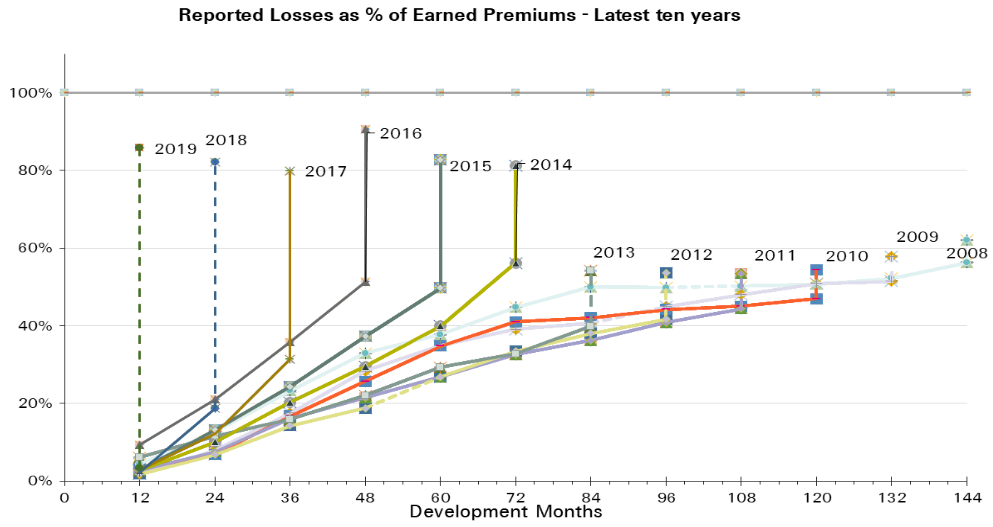
- 2014 to 2017 UYs have seen a high level of reported loss activity driven largely by US liability and in particular umbrella and general liability
- High reported loss activity experienced on 2014-2017 has also triggered some strengthening of 2018 and 2019 UYs
- US claims environment remains challenging but the pricing environment has improved
- Triangle includes a handful of large transactions where recent development has been adverse
- Portfolio includes general and professional liability; reserve split: 72% proportional, 28% non-proportional

Paid, Incurred and Ultimate Loss Ratio - *Left Hand Scale*
Earned and Written Premium - *Right Hand Scale*



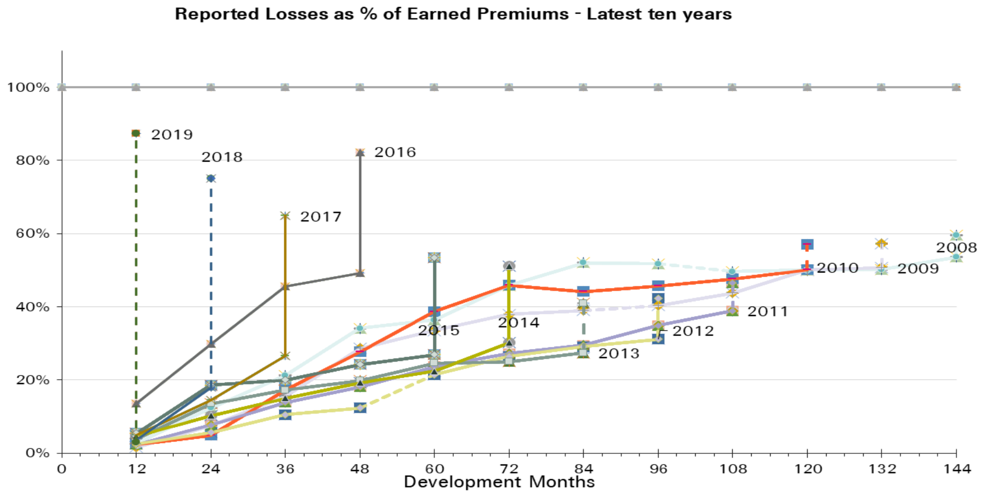
Liability Reinsurance – non-prop loss trends impacted by US business

Liability Reinsurance – non-proportional total



Liability Reinsurance – non-proportional - US

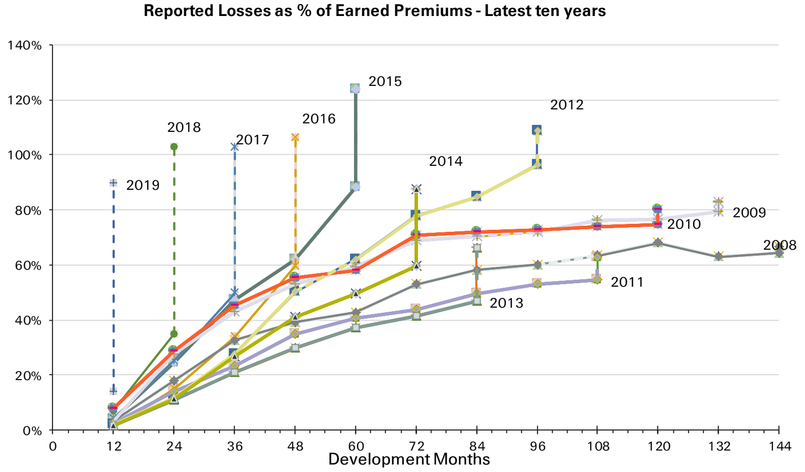
Liability Reinsurance – non-proportional - non-US

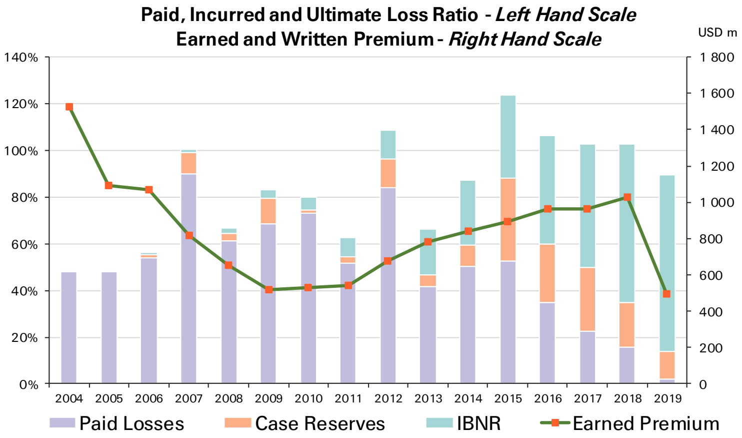


- Roughly half of the non-proportional liability reserves relate to US business
- US business impacted by a handful of large transactions and several large losses where recent development has been adverse
- Non-US business with flattening curves for most of the recent UYs. UY 2016 is impacted by several large losses
- Proportionally higher IBNRs for US business for UY 2014 to 2018

Liability Corporate Solutions – clear improvement expected

Treaty Year	Earned Premium USD m	Reported Loss Ratios per Development Month																Ult. Loss Ratio	Paid Losses	Case Reserves	IBNR
		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192				
2004	1 526	2%	11%	20%	27%	35%	38%	43%	46%	47%	49%	49%	49%	50%	48%	48%	49%	49%	48%	0%	0%
2005	1 091	2%	16%	26%	34%	39%	42%	45%	46%	46%	47%	48%	48%	48%	48%	48%		49%	48%	0%	0%
2006	1 066	3%	13%	22%	31%	41%	47%	48%	49%	51%	53%	53%	53%	54%	55%			56%	54%	1%	1%
2007	817	3%	21%	34%	60%	65%	66%	68%	84%	91%	94%	95%	95%	99%				101%	90%	9%	1%
2008	654	3%	18%	33%	39%	43%	53%	58%	60%	63%	68%	63%	64%					67%	61%	3%	2%
2009	517	3%	27%	43%	53%	59%	69%	70%	72%	76%	76%	79%						83%	68%	11%	3%
2010	527	8%	29%	45%	55%	58%	71%	72%	73%	74%	74%							80%	73%	1%	6%
2011	543	2%	14%	23%	35%	41%	44%	50%	53%	54%								63%	52%	3%	8%
2012	676	2%	12%	28%	50%	62%	78%	85%	96%									109%	84%	12%	12%
2013	784	1%	11%	21%	30%	37%	41%	47%										66%	42%	5%	20%
2014	842	1%	11%	27%	41%	49%	60%											87%	50%	9%	28%
2015	894	4%	24%	47%	62%	88%												124%	52%	36%	36%
2016	965	1%	15%	34%	60%													106%	35%	25%	47%
2017	962	4%	25%	50%														103%	22%	27%	53%
2018	1 030	7%	35%															103%	16%	19%	68%
2019	493	14%																90%	2%	12%	76%

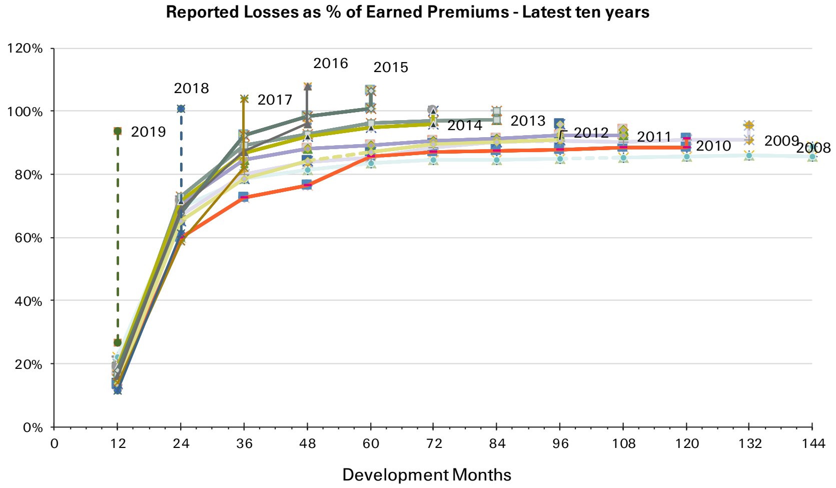




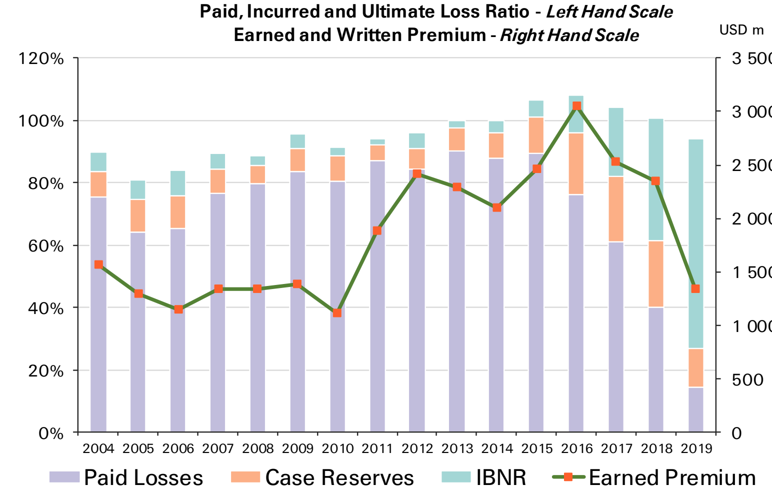
- Price adequacy significantly improved in 2019 compared to 2018. 2019 portfolio already reflects partial benefits from remediation and pruning actions – future developments likely to be different to historic experience, given material shift in Corporate Solutions portfolio
- High ultimate loss ratios for 2015-2018 (above 100%) reflect the incremental impact of large losses in 2019. These mainly relate to portfolios pruned during 2019 (USD 100m in 2018 UY, USD 70m in 2017 UY, USD 60m in 2016 UY, USD 65m in 2015 UY)
- Portfolio includes general and professional liability

Motor Reinsurance – benefits of improved pricing coming through

Treaty Year	Earned Premium USD m	Reported Loss Ratios per Development Month																Ult. Loss Ratio	Paid Losses	Case Reserves	IBNR
		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192				
2004	1 567	39%	71%	75%	81%	81%	82%	82%	82%	82%	82%	82%	82%	82%	83%	83%	83%	90%	75%	8%	6%
2005	1 296	17%	61%	67%	68%	70%	71%	71%	71%	72%	72%	72%	73%	74%	75%	75%		81%	64%	11%	6%
2006	1 145	3%	57%	69%	73%	74%	74%	74%	75%	74%	74%	74%	76%	76%	76%			84%	65%	10%	8%
2007	1 334	12%	66%	78%	80%	81%	82%	83%	83%	83%	83%	84%	84%	84%				89%	77%	8%	5%
2008	1 343	22%	69%	79%	81%	83%	84%	85%	85%	85%	86%	86%	86%					89%	80%	6%	3%
2009	1 384	20%	67%	80%	84%	85%	89%	90%	90%	90%	91%	91%						96%	84%	7%	4%
2010	1 109	13%	60%	72%	77%	86%	87%	87%	88%	88%	89%							91%	81%	8%	3%
2011	1 883	18%	71%	85%	88%	89%	91%	91%	92%	92%								94%	87%	5%	2%
2012	2 421	14%	65%	79%	84%	87%	90%	90%	91%									96%	84%	6%	5%
2013	2 295	16%	73%	89%	93%	96%	97%	97%										100%	90%	7%	3%
2014	2 097	19%	71%	87%	92%	95%	96%											100%	88%	8%	4%
2015	2 457	18%	68%	92%	98%	101%												106%	89%	12%	5%
2016	3 052	16%	69%	87%	96%													108%	76%	20%	12%
2017	2 532	14%	59%	82%														104%	61%	21%	22%
2018	2 343	12%	61%															101%	40%	21%	39%
2019	1 337	27%																94%	14%	13%	67%



- Business mix leads to different underlying reserve developments (eg positive run-off experienced in Germany, shorter-tail business in Asia and annuity components in Germany and the UK)
- Deterioration of UY 2018 mostly relates to proportional business across all regions, where reserve strengthening was already carried out last year
- UY 2019: growth in the business and current loss ratio reflects changes in business mix
- Pricing has been adjusting upwards following adverse industry loss experience, especially in particular segments (eg US personal and commercial auto)
- Improved pricing driving better than expected profitability for 2019



Sustainability highlights

Swiss Re has a long tradition of sustainability and reinforces this with further ambitious steps towards net-zero emissions

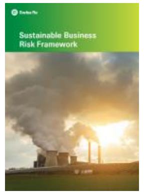
1979


First sustainability-related publication

2003
100% GHG neutral

2007/08
Signing of UN Global Compact – WE SUPPORT; PRI Principles for Responsible Investment

2009
Formal Sustainability Risk Framework developed



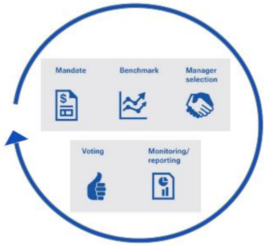
2012
Signing of PSI Principles for Sustainable Insurance

2015
Commitment to PARIS2015 UN CLIMATE CHANGE CONFERENCE COP21·CMP11

2016
Adopted FSB TCFD recommendations

Reduced investing in thermal coal companies

2017
Shift of investment portfolio to follow ESG investment benchmarks



2018
Reduced providing re/insurance to thermal coal

2019
Commitments to UN Climate Action Summit

2020
Obtain 100% of power from renewable sources

2023
Stop providing re/insurance to most carbon-intensive oil & gas production

2030
Net-zero GHG emissions in operations

2050
Net-zero GHG emissions across entire business

Swiss Re is implementing an enhanced Group Sustainability Strategy

Our 2030 Sustainability Ambitions

Mitigating **climate risk** and advancing the **energy transition**

Building **societal resilience**

Driving **affordable insurance** with **digital solutions**

Our guiding principles

Embed sustainability in all our business activities

Lead sustainability-linked solutions and embrace opportunities

Quantify sustainability performance and impact

▶ We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value

Swiss Re's Climate Action Plan has 3 key objectives

3 key objectives

Leading provider of physical climate risk solutions

Leading provider of solutions for the low-carbon transition

Building partnerships to develop scalable solutions to mitigate and adapt to climate change

Examples

- Insurance for peak perils (eg tropical cyclones)
- Insurance coverage for secondary perils (eg extreme precipitation, droughts)

- Sustainable energy and infrastructure solutions (eg renewables such as wind and solar power)
- Sustainable transportation

- Partnering with cedents/insurers, corporate clients and public sector clients
- Solutions supporting the transition to low carbon energy system

Key 2019 achievements

USD 10 bn
Total amount of climate protection offered to (sub-)sovereigns

>4 000
Wind and solar farms insured

>300
Dialogue engagements with clients on thermal coal

Swiss Re's industry-leading approach to responsible investing

Enhancement

ESG benchmarks and criteria

Inclusion

Thematic investments

Exclusion

Sustainability risk assessments

Key 2019 highlights

- ~100% of assets considering ESG criteria
- Swiss Re selected to the 2019 PRI Leaders' Group

- 2019 green, social and sustainability bonds of USD 1.9bn
- New 2024 target of USD 4bn

- New absolute threshold for mining companies and power utility generators

ESG makes economic sense: better risk-adjusted return

Information ratio (risk-adjusted return)
from end May 2014 to end December 2019

Sources: Barclays, Swiss Re

Swiss Re maintains sustainability leadership with continued efforts

What lies ahead:

Sustainability in underwriting
Further integrate sustainability into business propositions

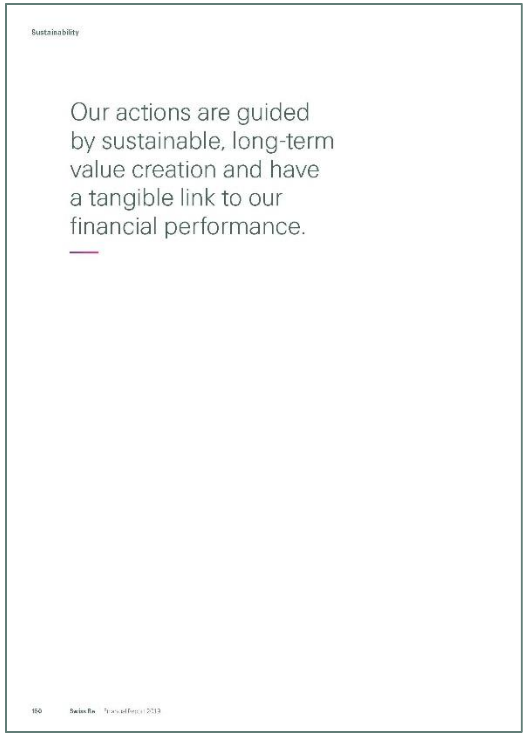
Sustainability Risks
Revise Sustainability Business Risk Framework
Develop carbon steering mechanisms

Responsible Investing
Further quantify, manage and reduce investment exposure to climate risk

Targets and metrics
Progress on net-zero CO_2 ambitions (operations by 2030, Asset and Liability side by 2050)
Increasingly measure and quantify sustainability performance

Find out more:

Swiss Re's 2019 Sustainability Report



TCFD[1] disclosures in Swiss Re's Annual Report

[1] Task Force for Climate-related Financial Disclosures

Appendix

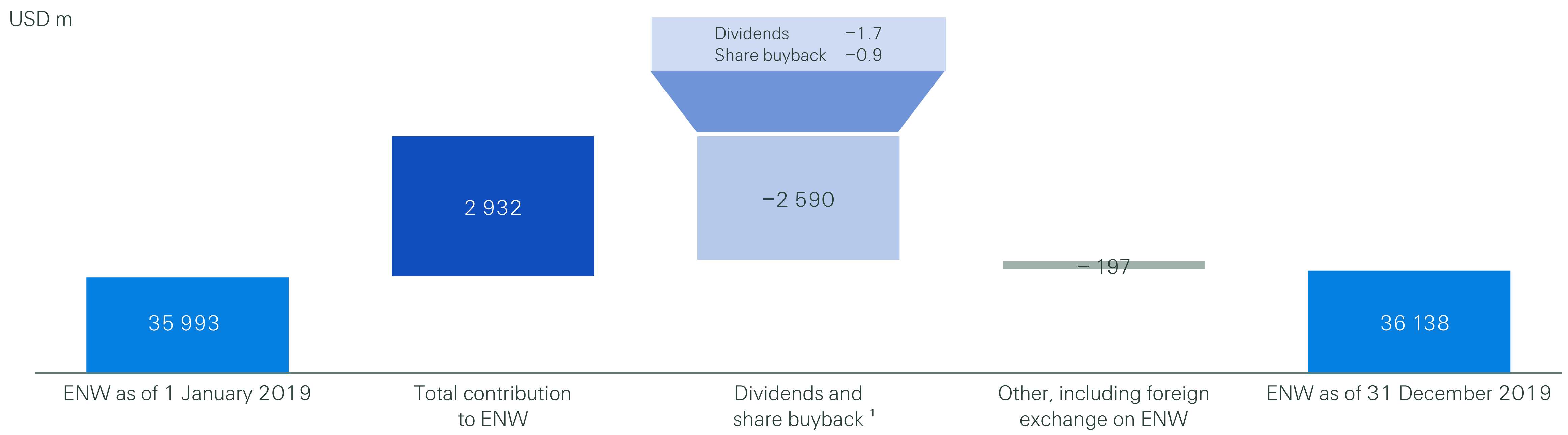
EVM segmental income statement FY 2019

USD m, unless otherwise stated	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total FY 2019	Total FY 2018
Underwriting result								
Gross premiums and fees	51 418	24 174	27 244	4 767	2 656		58 325	44 807
Premiums and fees	50 753	23 540	27 213	4 071	2 296		57 120	43 860
Claims and benefits	−36 958	−15 937	−21 021	−2 197	−1 758		−40 913	−29 904
Commissions	−8 575	−5 873	−2 702	−626	−334		−9 536	−8 278
Other	9	14	−6	59	380	4	452	286
Gross underwriting result – new business	**5 228**	**1 745**	**3 484**	**1 307**	**584**	**4**	**7 123**	**5 965**
Expenses	−2 238	−1 411	−828	−875	−402	−123	−3 639	−3 624
Net underwriting result – new business	**2 990**	**334**	**2 656**	**432**	**182**	**−119**	**3 485**	**2 341**
Taxes	−625	−209	−417	−90	39	70	−607	−415
Capital costs	−1 266	−334	−931	−178	−88	−140	−1 672	−1 570
EVM profit – new business	**1 099**	**−209**	**1 308**	**164**	**133**	**−190**	**1 206**	**356**
EVM profit – previous years' business	**−2 086**	**−1 814**	**−272**	**−1 081**	**−137**	**11**	**−3 293**	**638**
EVM profit – underwriting	**−987**	**−2 023**	**1 036**	**−917**	**−4**	**−179**	**−2 087**	**993**
Investment result								
Mark-to-market investment result	6 759	3 370	3 388	541	1 870	395	9 565	895
Benchmark investment result	−4 265	−2 099	−2 166	−357	−933	−91	−5 645	−1 702
Gross outperformance (underperformance)	**2 494**	**1 272**	**1 222**	**185**	**937**	**304**	**3 920**	**−808**
Other	92	66	26	11	13	1	117	116
Expenses	−174	−103	−71	−20	−28	−26	−249	−252
Net outperformance (underperformance)	**2 412**	**1 234**	**1 178**	**175**	**922**	**278**	**3 788**	**−943**
Taxes	−511	−269	−242	−38	−188	−72	−810	167
Capital costs	−535	−338	−197	−25	−139	−211	−910	−911
EVM profit – investments	**1 366**	**627**	**739**	**112**	**596**	**−6**	**2 068**	**−1 686**
EVM profit	**379**	**−1 396**	**1 775**	**−805**	**591**	**−184**	**−19**	**−693**
Cost of debt	−595	−273	−322	−45	−151	−50	−841	−67
Release of current year capital costs	1 911	931	980	176	346	479	2 911	3 059
Additional taxes	610	386	223	−52	151	172	881	−133
Total contribution to ENW	**2 305**	**−351**	**2 656**	**−727**	**937**	**417**	**2 932**	**2 166**

EVM balance sheet FY 2019

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	Total FY 2019	Total FY 2018
Assets									
Investments	100 977	61 167	39 811	8 027	53 808	5 745	−13 544	155 013	143 663
Cash and cash equivalents	5 372	3 675	1 697	1 696	2 540	2		9 611	5 695
In-force business assets	271 110	20 125	250 985	2 564	39 076		−46 424	266 327	223 075
Retrocession assets	40 701	2 744	37 957	6 741	25 049		−46 419	26 072	22 170
Other assets	8 310	5 101	3 208	1 058	1 022	1 756	−8 689	3 457	3 540
Total assets	**426 470**	**92 812**	**333 658**	**20 087**	**121 496**	**7 503**	**−115 075**	**460 480**	**398 142**
Liabilities									
In-force business liabilities	313 213	63 537	249 676	14 870	87 513	776	−46 405	369 967	315 737
Retrocession liabilities	39 415	662	38 753	1 390	25 392		−46 445	19 752	17 114
Provision for capital costs	8 152	922	7 231	257	1 441			9 850	7 569
Future income tax liabilities	4 542	−93	4 635	−264	183	−259		4 203	4 264
Debt	22 185	6 968	15 216	866	1 847	626	−11 807	13 718	11 180
Other liabilities	13 941	10 681	3 260	662	1 164	1 505	−10 419	6 852	6 285
Total liabilities	**401 448**	**82 676**	**318 772**	**17 780**	**117 540**	**2 649**	**−115 075**	**424 342**	**362 149**
Economic net worth	**25 023**	**10 136**	**14 887**	**2 306**	**3 955**	**4 854**	**0**	**36 138**	**35 993**
Total liabilities and economic net worth	**426 470**	**92 812**	**333 658**	**20 087**	**121 496**	**7 503**	**−115 075**	**460 480**	**398 142**

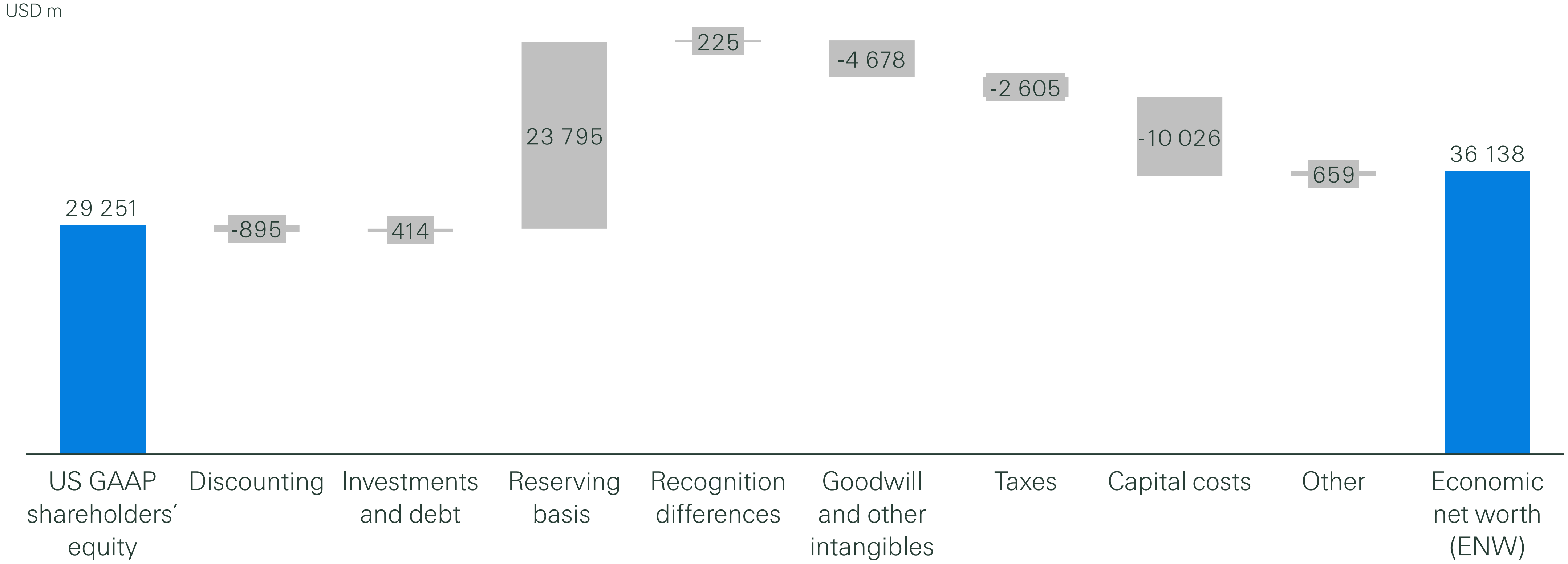
Development of ENW



▶ Increase in ENW driven by total contribution to ENW, partially offset by capital returned to shareholders

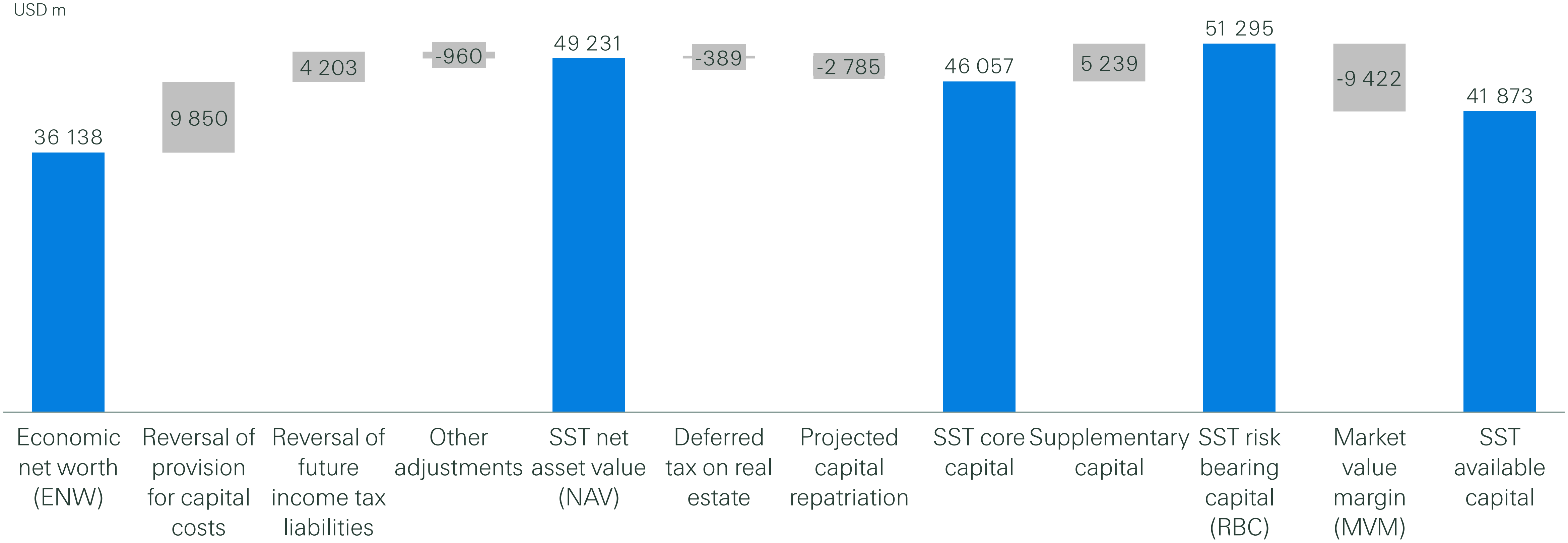
[1] Includes USD 111m of the share buyback programme announced in 2018 and completed on 15 February 2019, and USD 820m from the share buyback programme launched on 6 May 2019

Reconciliation of EVM ENW to US GAAP shareholders' equity



▶ Main variance represents the valuation of liabilities, especially for L&H Reinsurance

Reconciliation of ENW to SST available capital



▶ Main adjustments involve reversal of EVM capital costs not relevant for SST capital, as well as projected capital repatriation, supplementary capital and the market value margin (MVM)

Our capital management priorities remain unchanged

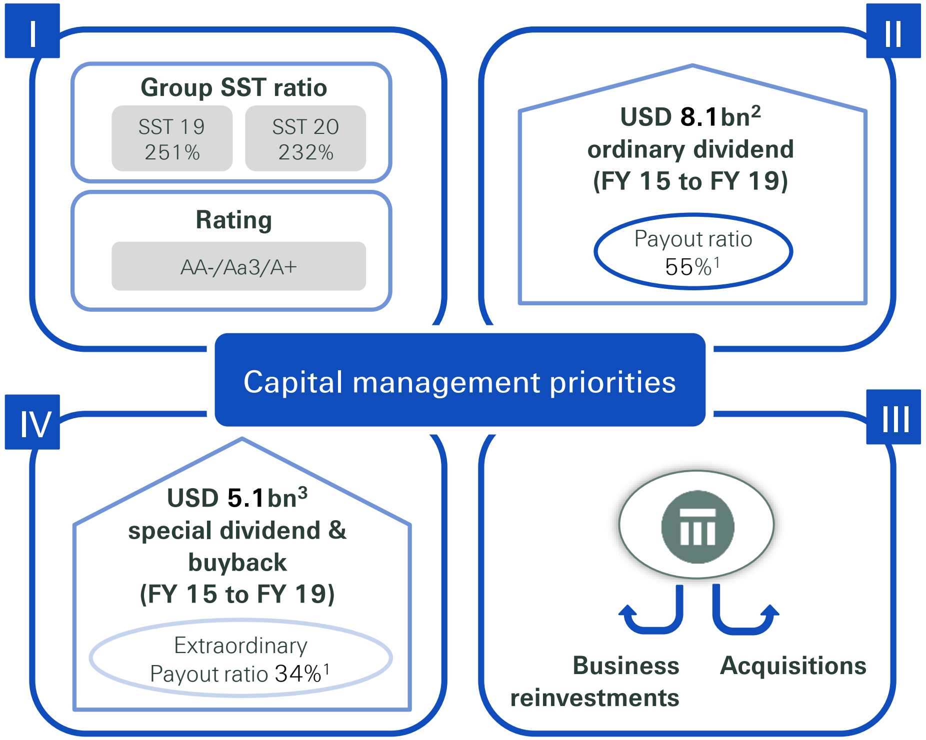
Swiss Re's capital management priorities remain unchanged

I. Ensure superior capitalisation at all times and maximise financial flexibility

II. Grow the regular dividend with long-term earnings, and at a minimum maintain it

III. Deploy capital for business growth where it meets our strategy and profitability requirements

IV. Repatriate further excess capital to shareholders



[1] Payout ratio calculated as capital repatriation over total contribution to ENW; assumes AGM approval of the proposed ordinary dividend of CHF 5.90 per share and the share buyback of up to CHF 1bn
[2] Includes AGM 2020 proposal for ordinary dividend of CHF 5.90 per share
[3] Includes AGM 2020 proposal for share buyback programme of up to CHF 1bn

Swiss Re applies holistic capital allocation approach to systematically deploy capital to risk pools and maximise shareholder value creation

Two strategic steering frameworks complementing each other

Risk Appetite Framework

Risk Appetite Statement	Risk tolerance
Types of risks to be pursued or avoided	Boundaries to risk taking

Capital costs for risk-adjusted performance

EVM

- Market consistent valuation across all businesses
- EVM profit as measure for shareholder value creation
- EVM profit embedded in the performance cycle

Optimised performance

Group financial targets (over-the-cycle)

- ROE ≥ risk free + 700 bps[1]
- Total shareholder return ENW per share growth 10% p.a.[2]

translates to

Solvency capital generation based on Swiss Re's SST capitalisation target

[1] 700 bps above 10y US Govt. bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

[2] The 10% ENW per share growth target 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). This new target applies from 1 January 2016

P&C reserving methods

No to little reported experience

Costing view	The costing loss ratio ('PO') is the starting reserving estimate based on the underwriter's view of the risk
Initial loss pick	The initial loss pick (*a priori loss ratio or* 'APLR') could be the same as PO or be adjusted for new information regarding loss trends, rate changes or more conservative/optimistic underwriter estimates (as approved by the Regional Reserving Committees)
BF	The Bornhuetter-Ferguson ('BF') method assumes that the future claims experience is in line with that anticipated by the initial loss pick assumption and is not based on year to date claims experience
Benktander	The Benktander method is a weighted average of the BF and Chain Ladder methods. The weighted average is linked to the reported development pattern (i.e. the older the Underwriting Year, the more weight is given to Chain Ladder method)
Chain Ladder	The Chain Ladder method assumes past trends will be repeated (i.e. based on experience) and extrapolates the current position to ultimate using historical development trends. It is completely independent of PO or initial loss pick

Credible reported experience

- P&C Reserving indications, particularly for long-tail lines, are generally a blend of the initial costing loss ratio and actual reported experience, with more weighting given to experience over time
- Reserving for **non-traditional** business, such as retroactive deals, is carried out on a deal-by-deal basis according to each deal's specifications
- For **large events**, which are sudden and unexpected, a separate process combines all the relevant expertise in estimating the ultimate loss
- Reserving for claims subject to **periodic payments** depending on survival, eg workers' comp or motor liability, is performed separately
- Reserving for **asbestos and environmental** (A&E) claims is based on benchmarks which are reassessed annually

Underwriting year triangles disclosed online and accident year triangles disclosed in the Financial Report

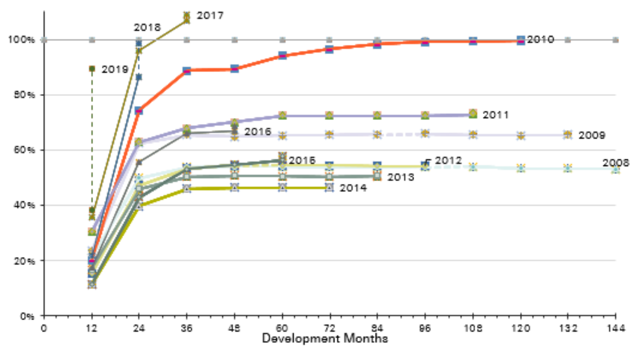
Underwriting year (UY) triangle

Reported Loss Ratios per Development Month

Treaty Year	Earned Premium in USDm	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
2004	3'845	33%	68%	76%	75%	76%	76%	76%	76%	75%	75%	75%	75%	75%	75%	75%	75%
2005	3'938	46%	118%	126%	126%	126%	125%	125%	124%	124%	124%	124%	124%	124%	124%	124%	
2006	3'640	10%	37%	42%	41%	41%	41%	40%	40%	40%	40%	40%	40%	40%	40%		
2007	3'782	18%	50%	52%	53%	53%	52%	52%	53%	52%	52%	52%	52%	52%			
2008	3'903	21%	50%	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%				
2009	4'086	23%	62%	65%	65%	65%	66%	66%	66%	65%	65%	65%					
2010	3'904	20%	74%	89%	89%	94%	96%	98%	99%	99%	99%						
2011	4'812	30%	63%	68%	70%	72%	72%	72%	72%	73%							
2012	6'195	15%	47%	53%	54%	54%	54%	54%	54%								
2013	5'383	17%	46%	50%	51%	50%	50%	50%									
2014	4'892	11%	40%	46%	46%	46%	46%										
2015	5'234	11%	43%	53%	55%	56%											
2016	5'205	17%	55%	66%	67%												
2017	5'020	35%	96%	107%													
2018	5'032	22%	86%														
2019	4'295	38%															

Treaty Year	Ult Loss Ratio	Paid Losses	Case Reserves	IBNR
2004	75%	75%	0%	0%
2005	124%	124%	0%	0%
2006	40%	40%	0%	0%
2007	52%	52%	0%	0%
2008	53%	52%	1%	0%
2009	65%	65%	1%	0%
2010	100%	98%	1%	0%
2011	73%	72%	1%	1%
2012	54%	53%	1%	0%
2013	51%	49%	1%	0%
2014	47%	44%	2%	0%
2015	58%	54%	3%	2%
2016	69%	61%	6%	2%
2017	109%	88%	18%	3%
2018	99%	58%	28%	12%
2019	89%	6%	32%	51%

Reported Losses as % of Earned Premiums - Latest ten years



The above shows Swiss Re **property Reinsurance** figures and chart as an example of the underwriting year P&C loss ratio development triangles

Accident year (AY) triangle[1]

Property & Casualty Reinsurance – Property
Incurred claims and allocated claim adjustment expenses, net of reinsurance

USD millions

Accident year	Reporting year 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	thereof IBNR
2010	2 494	2 447	2 317	2 337	2 422	2 464	2 572	2 544	2 504	2 482	9
2011		4 311	4 372	4 187	4 242	4 195	4 190	4 208	4 245	4 247	12
2012			2 683	2 512	2 311	2 269	2 240	2 225	2 225	2 219	4
2013				3 111	3 128	2 954	2 870	2 846	2 831	2 826	0
2014					2 719	2 562	2 383	2 351	2 348	2 335	4
2015						2 817	2 753	2 579	2 548	2 508	31
2016							3 901	3 632	3 333	3 327	47
2017								6 024	5 929	5 692	66
2018	RSI								4 648	5 110	392
2019										5 166	2 553
Total										35 912	3 118

[1] Required supplementary information

The above triangle shows **P&C Reinsurance – property** as an example of the accident year triangles disclosed in the Financial Report

- UY triangle is the basis to determine best estimate ultimate claims
- AY triangle can give an indication of how Swiss Re's initial estimation has developed over time

[1] Note that the AY triangles for P&C Re do not include impact of ADC/LPT with Corporate Solutions since this is part of the current year; Corporate Solutions AY triangles are however shown net of the ADC/LPT impact

Underwriting and accident year triangles serve different purposes

	UY triangles	AY triangles[1]
Definition	Underwriting year groups claims information according to the calendar year in which the original policy or reinsurance contract was incepted	Accident year groups claims information by the calendar year in which the claim event (the date of loss) falls
Basis	Gross of external retrocession	Net of internal and external retrocession
Data	Paid and reported loss ratio triangles, earned premiums net of commissions and *latest* IBNR	Paid and incurred (i.e. **reported plus IBNR**) claims triangles
Scope	Traditional P&C business	Traditional and non-traditional business
Purpose	• **Project paid or reported claims to ultimate** and are the basis for deriving the best estimate reserves • **Used internally to project to ultimate**	• Give an indication on **how the ultimate loss** (i.e. *reported plus IBNR*) **developed over time** • Constructed in order to comply with US GAAP **reporting requirement**
Number of years disclosed	16 underwriting years	10 accident years for Reinsurance and 8 accident years for Corporate Solutions

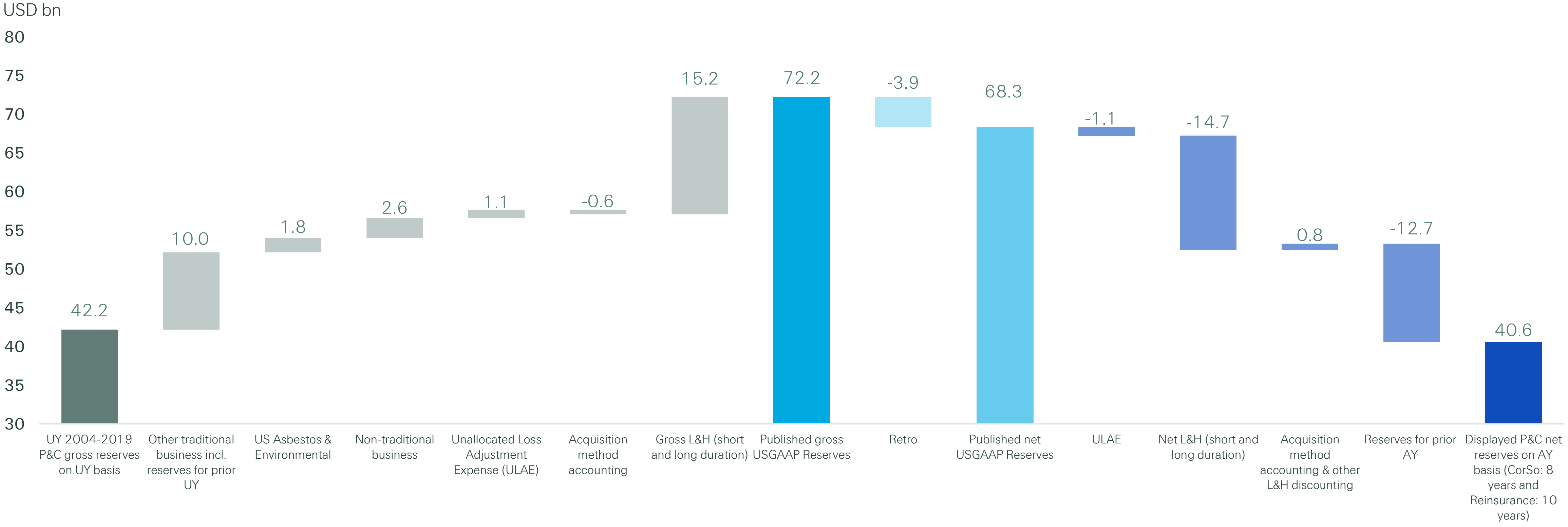
[1] Note that the AY triangles for P&C Re do not include impact of ADC/LPT with Corporate Solutions since this is part of the current year; Corporate Solutions AY triangles are however shown net of the ADC/LPT impact

Reserve walk between underwriting and accident year triangles

P&C gross reserves displayed in the **underwriting year** triangles to **gross US GAAP reserves** as published in Note 5 in the Financial Report

P&C and L&H reserves as published in the Financial Report

Net US GAAP reserves to net P&C reserves displayed in the **accident year** triangles

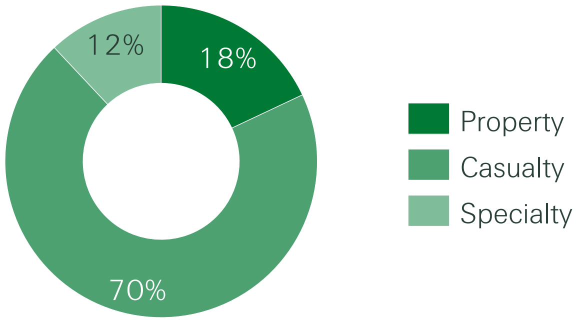


- UY triangles and AY triangles are used for different purposes and are on a different basis
- AY triangles show paid and incurred claims, i.e. reported claims and IBNR, while, UY triangles show paid and reported claims

Swiss Re's P&C reserves are large, diversified and resilient

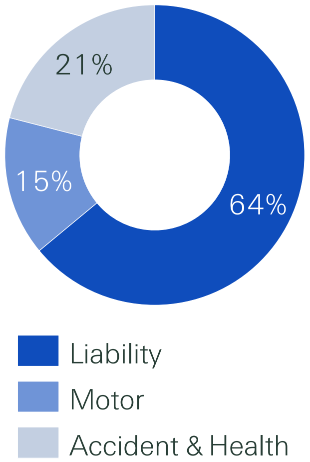
P&C Re

2019 total reserves of USD 44.2bn



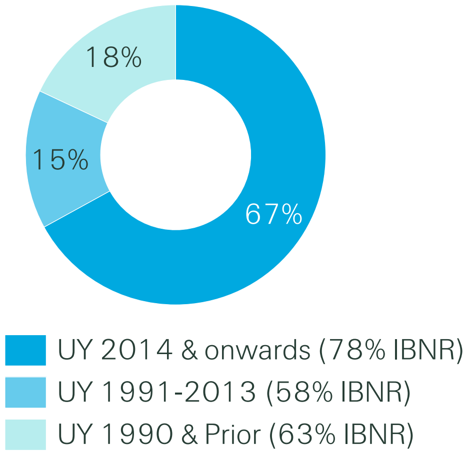
US casualty

USD 15.2bn



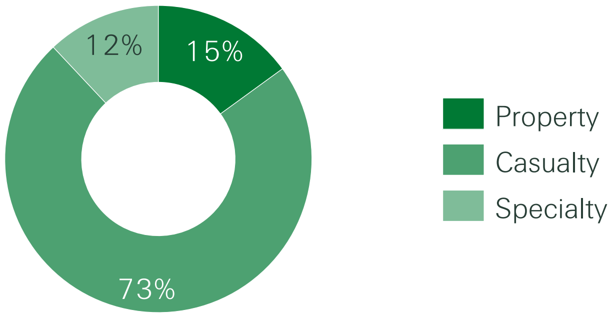
US liability

USD 9.7bn



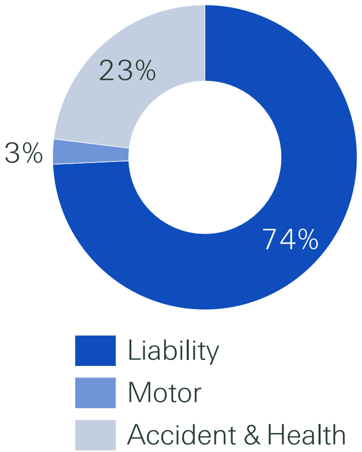
Corporate Solutions

2019 total reserves of USD 11.5bn



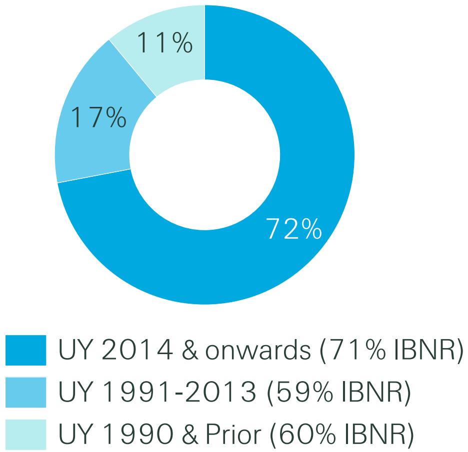
US casualty

USD 5.8bn



US liability

USD 4.3bn



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", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's 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 Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- 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;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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 realize 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;
- the lowering or loss 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;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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;
- 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. Swiss Re 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.

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Corporate calendar & contacts

Corporate calendar

2020

17 April	**156th Annual General Meeting**	
30 April	**Q1 2020 Key Financial Data**	Conference call
19 May	**Management Dialogues**	Zurich
31 July	**H1 2020 Results**	Conference call
30 October	**9M 2020 Key Financial Data**	Conference call
20 November	**Investors' Day 2020**	Zurich

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