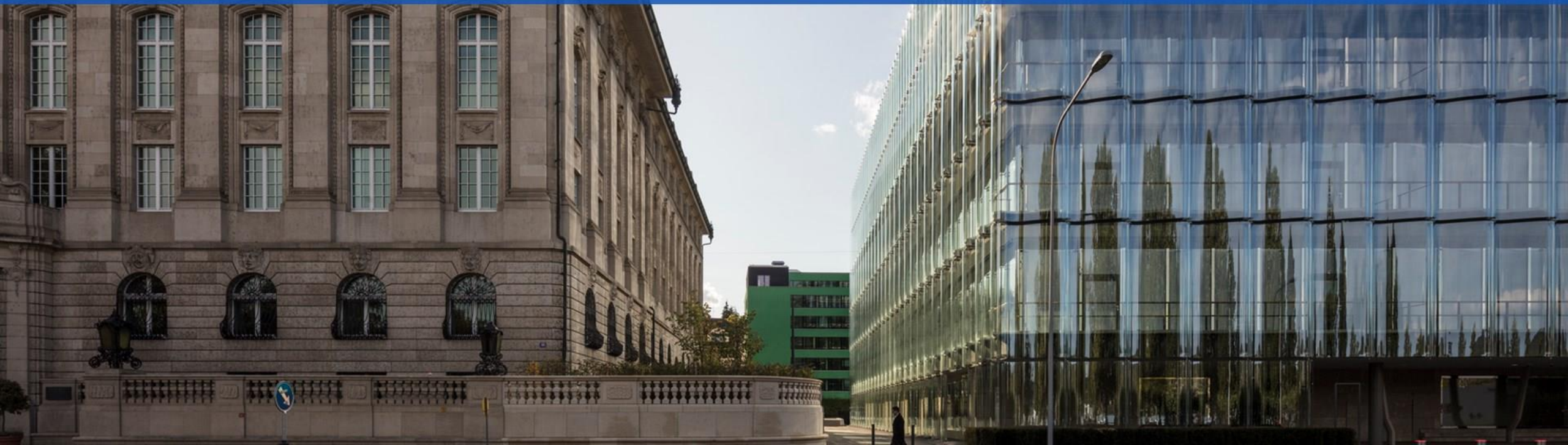


Annual Results 2022

Swiss Re investor and analyst presentation
Zurich, 17 February 2023



Focus areas of Annual Results 2022



FY 2022
results



Capital
actions



P&C Re
renewals



2023 financial
targets

2022 result impacted by significant headwinds



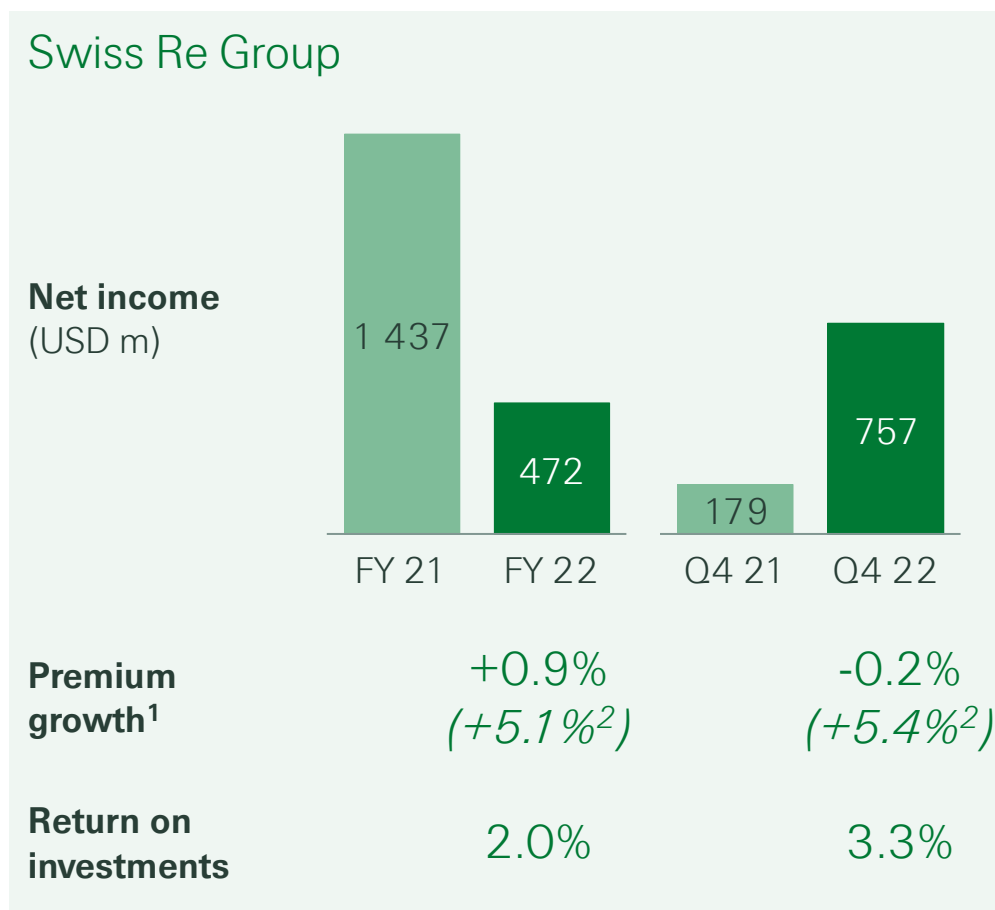
¹ Pre-tax impact of economic inflation on underwriting results across P&C Reinsurance (USD 1.0bn) and Corporate Solutions (USD 0.1 bn) based on prior-year and current-year inflation reserves established in the financial year 2022. Does not include implicit impacts of economic inflation on actual reported claims

² Pre-tax mark-to-market impact as part of net realised investment losses, across equity securities (net of hedges), private equity, and Principal Investments

³ Pre-tax COVID-19 losses in L&H Reinsurance, predominantly in Q1 2022

⁴ Pre-tax higher-than-expected large nat cat losses in P&C Reinsurance, net of favourable prior-year development

Solid Q4 performance across the Group



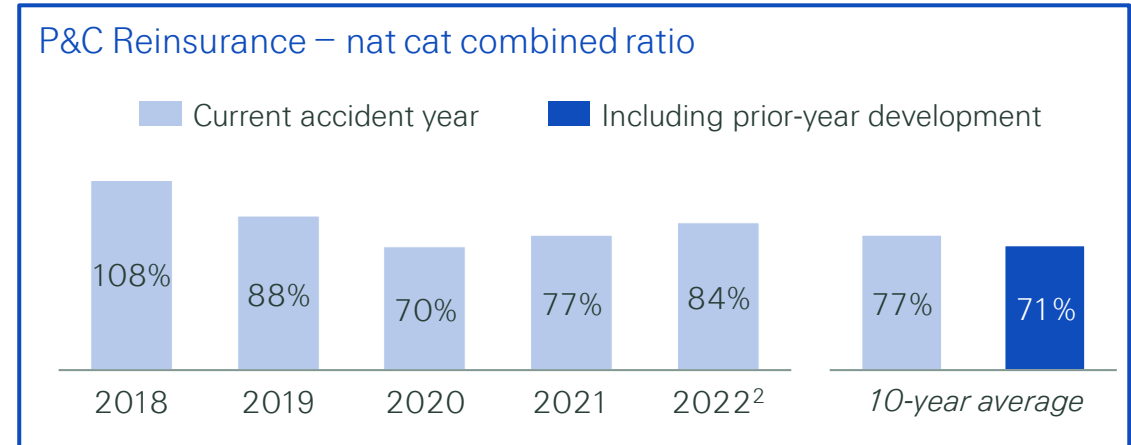
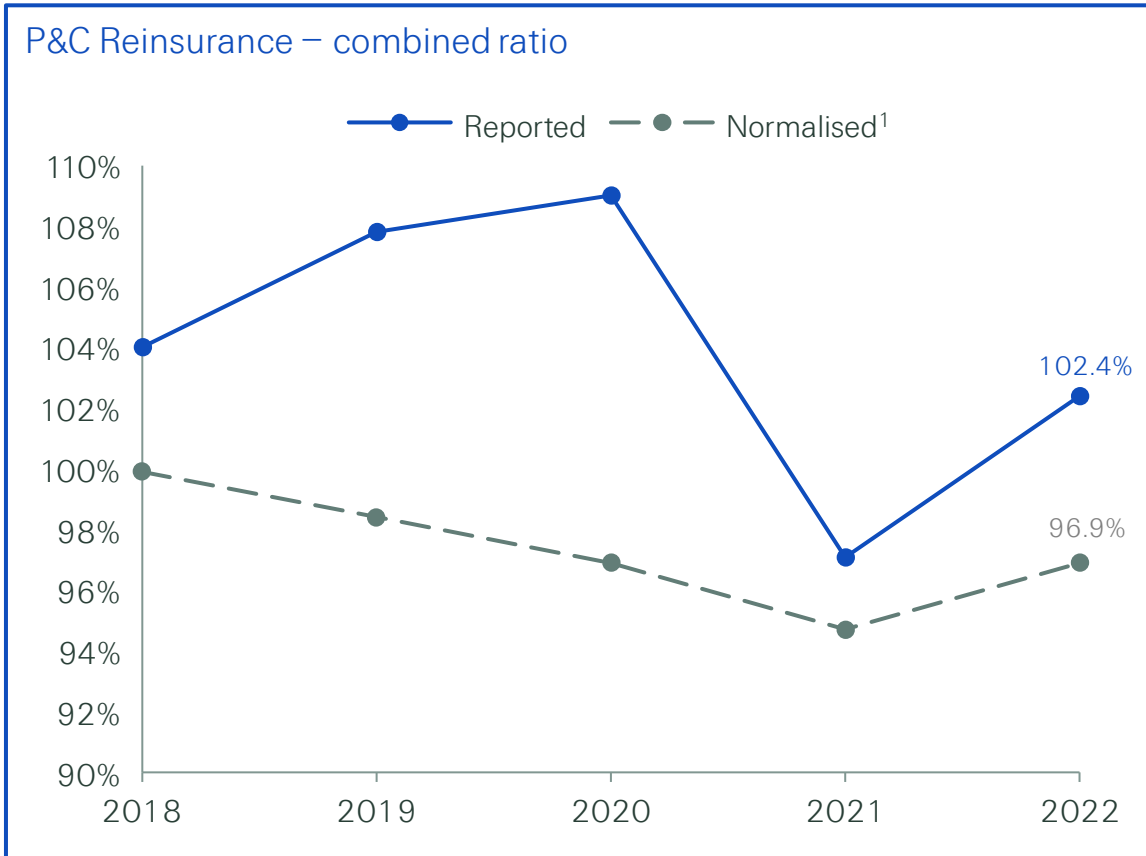
		FY 2022 key figures	Q4 2022 key figures
P&C Reinsurance	Combined ratio	102.4%	91.0%
	Normalised ³ combined ratio	96.9%	98.9%
L&H Reinsurance	Net income (USD)	416m	195m
Corporate Solutions	Combined ratio	93.1%	93.1%
Swiss Re Group	Return on equity	2.6%	24.6%

¹ Net premiums earned and fee income

² At constant fx rates

³ Assuming an average large nat cat loss burden and excluding prior-year reserve development. FY and Q4 2022 include current-year inflation reserves of 1.0%pts and 1.8%pts, respectively, as well as impact from the Ukraine war of 0.8%pts and 0.6%pts, respectively

2022 P&C Reinsurance underwriting result impacted by economic inflation and elevated nat cat losses



Underwriting performance in 2022

- Reported combined ratio impacted by higher-than-expected economic inflation (USD 1.0bn³, 4.5%pts), elevated large nat cat losses (USD 0.5bn, 2.4%pts⁴) and reserves related to the Ukraine war (USD 0.2bn, 0.8%pts)
- Normalised combined ratio in 2022 above target of <94%, mostly due to the impact of economic inflation

¹ Assuming an average large nat cat loss burden and excluding (i) prior-year reserve development and (ii) COVID-19 impact in 2020 and 2021; FY 2022 includes impact from the Ukraine war of 0.8%pts

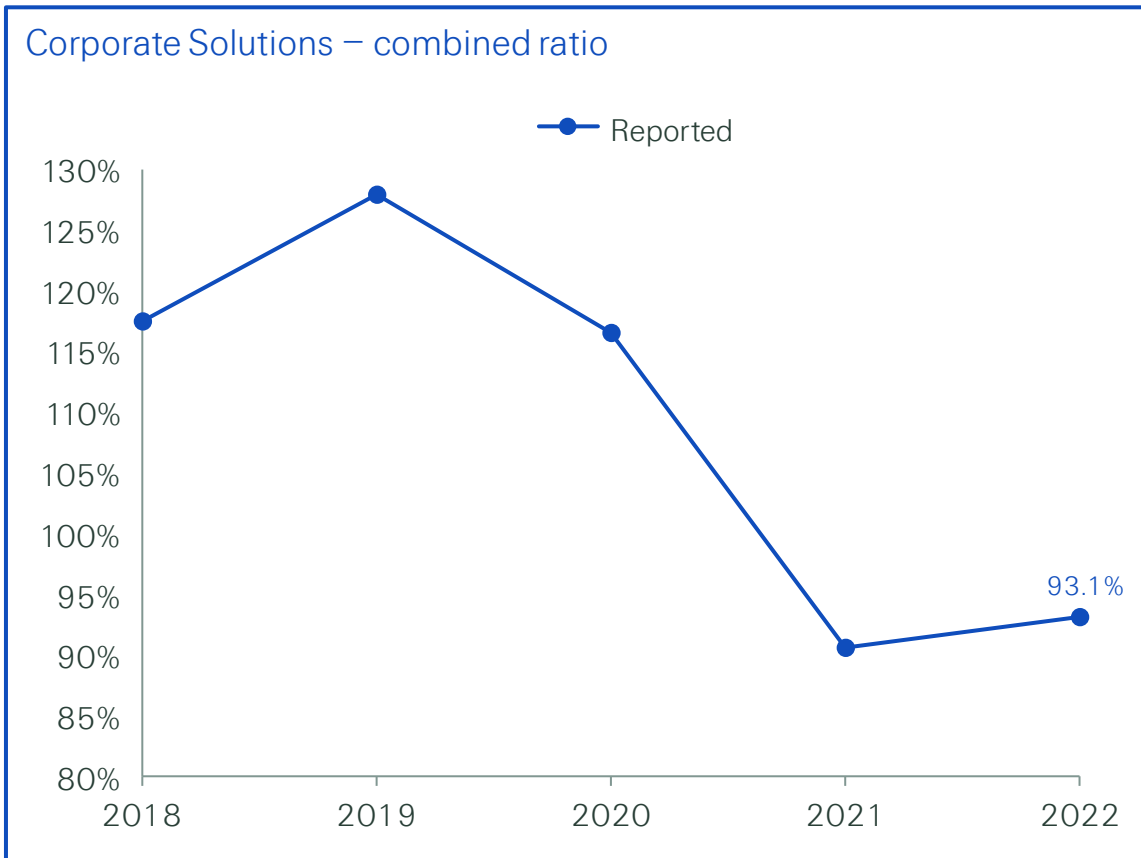
² Including prior-year development US GAAP nat cat combined ratio is 78%

³ Includes prior-year inflation reserves (USD 0.8bn) and current-year inflation reserves (USD 0.2bn) established in the financial year 2022, in the form of incurred but not reported (IBNR) reserves. Does not include implicit impacts of economic inflation on actual reported claims

⁴ Higher-than-expected large nat cat losses, net of favourable prior-year development



Corporate Solutions delivered a resilient result



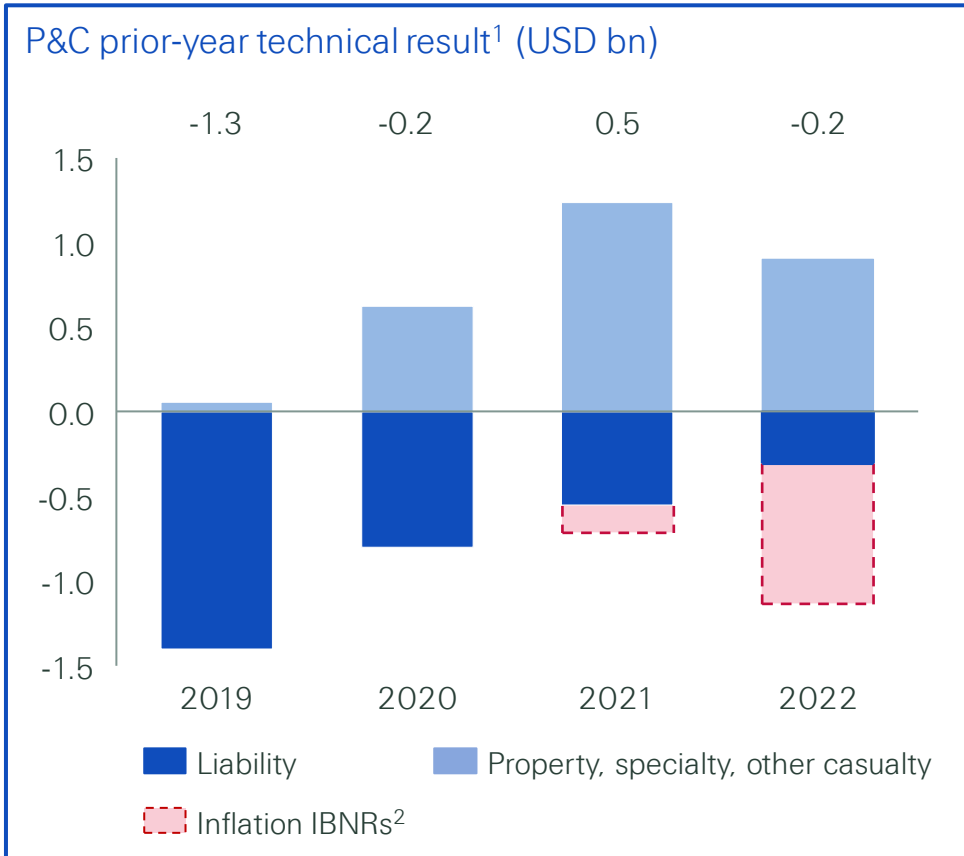
Underwriting performance in 2022

- Reported combined ratio of 93.1%¹ outperformed target of <95%
- Combined ratio impacted by reserves related to the Ukraine war (USD 0.1 bn, 2.7%pts) and higher-than-expected economic inflation (USD 0.1 bn², 2.0%pts), partially offset by favourable prior-year development (USD 0.2bn, 3.1 %pts)
- Risk-adjusted price quality improved by ~3% in 2022

¹ FY 2022 pro forma combined ratio of 91.9%, including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

² Includes prior-year inflation reserves (USD ~60m) and current-year inflation reserves (USD ~50m) established in the financial year 2022, in the form of incurred but not reported (IBNR) reserves. Does not include implicit impacts of economic inflation on actual reported claims

Reserving actions taken on economic inflation throughout the year, largely offset by positive reserve development of the broader P&C portfolio



Prior-year development in 2022

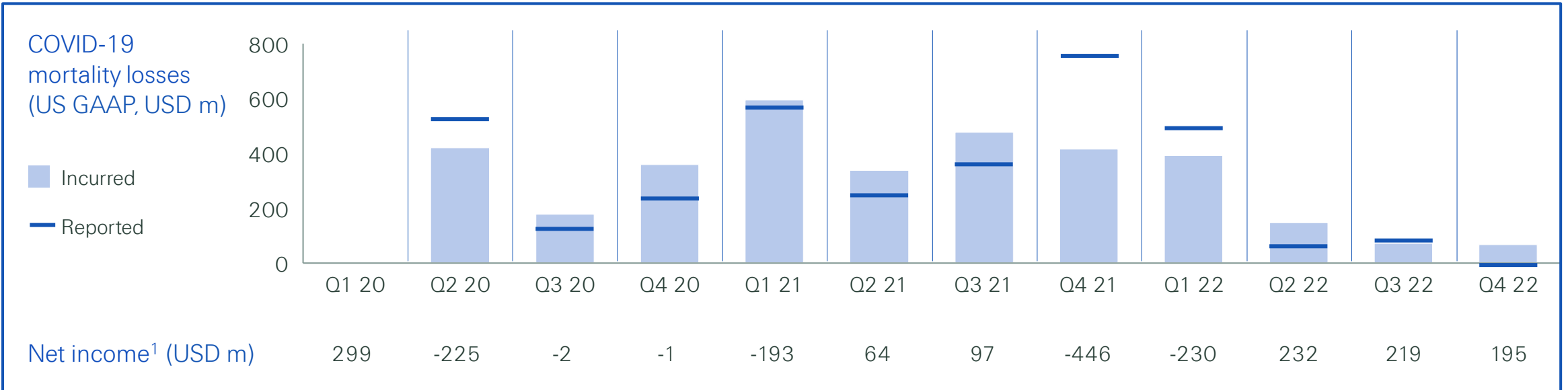
- Cumulative inflation IBNR² reserves of USD 1.0bn established since Q4 2021 (USD 0.8bn³ in 2022), addressing potential adverse impacts from elevated economic inflation in 2022 and higher expected economic inflation in 2023
- Strengthening of US liability reserves, but of lower magnitude compared to previous years
- Continued favourable reserve development of non-liability book
- Overall positive net prior-year development of USD 0.1bn in Q4 2022, with further inflation IBNR reserves of USD 0.3bn addressing inflationary pressure on wage and medical costs in long-tail lines, fully offset by releases in the rest of the book

¹ Includes P&C Reinsurance and Corporate Solutions; positive figures represent reserve releases, negative figures reserve strengthening

² IBNR = Incurred but not reported

³ Additional current-year inflation reserves of USD 0.3bn established in the financial year 2022 across P&C Reinsurance and Corporate Solutions

 Third consecutive quarter of strong L&H Reinsurance profitability, supported by waning COVID-19 impacts



Performance in 2022

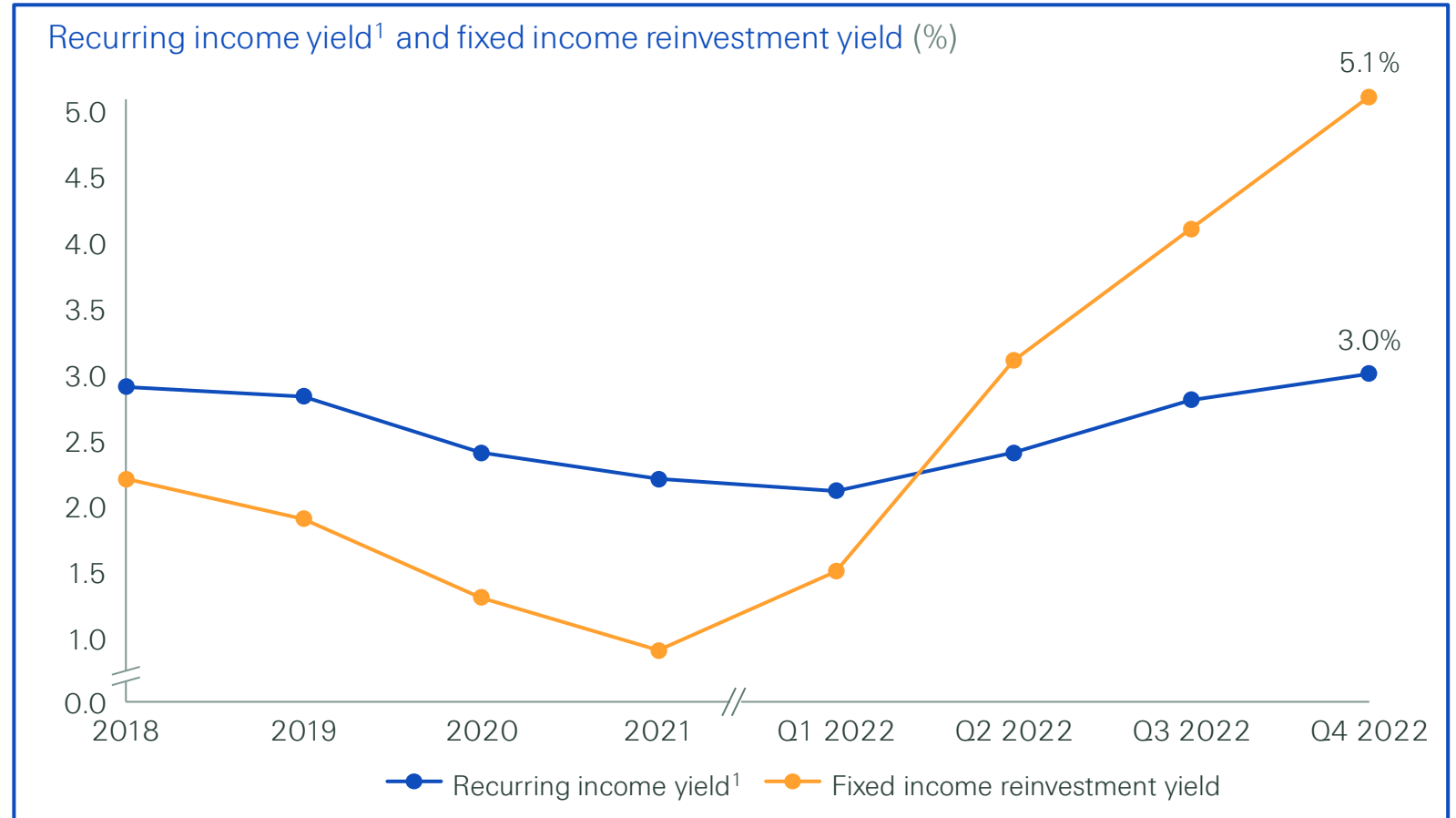
- Reported net income of USD 416m for FY 2022 exceeded target of USD ~300m, supported by positive contributions of Americas, partially offset by adverse experience in Asia
- FY 2022 result includes COVID-19 losses of USD 588m, predominantly in Q1 2022 (USD 501 m)

 While the reinvestment yield is expected to have come down from Q4 2022 peak, current interest rate levels continue to provide uplift to recurring income

5.1%

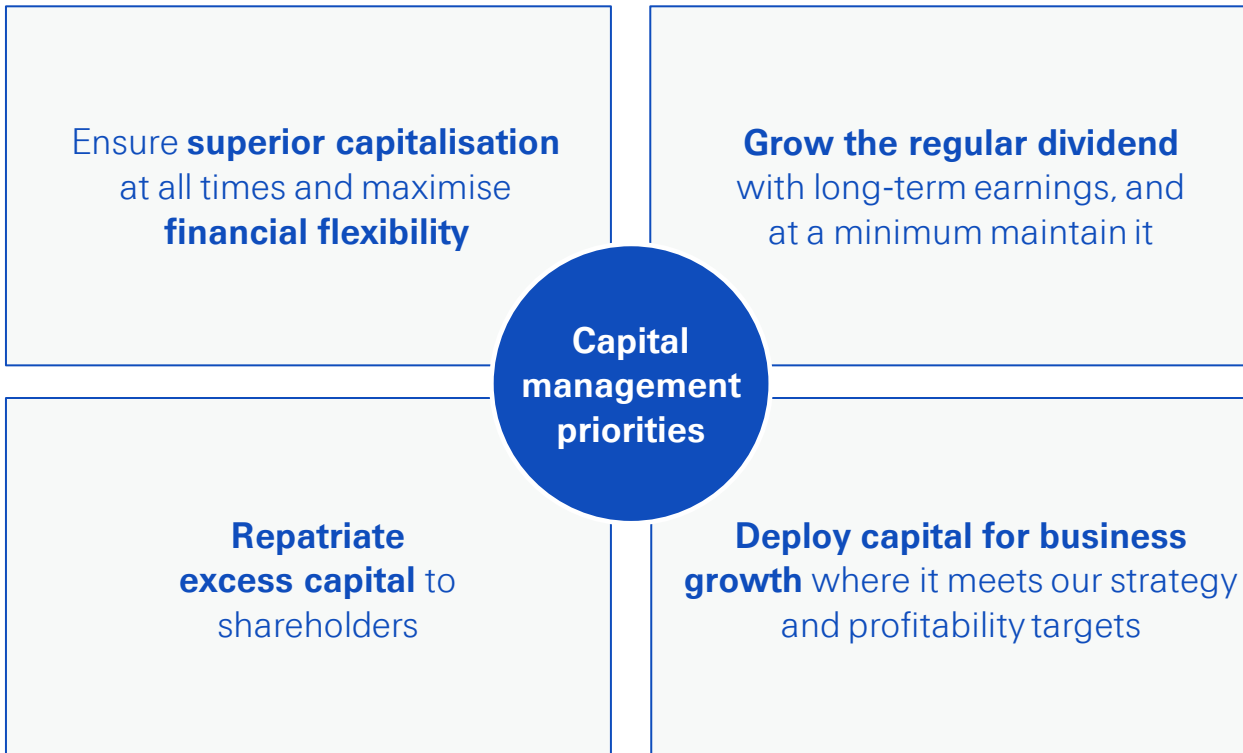
fixed income reinvestment
yield in Q4 2022

Quarterly recurring income
increased by USD ~170m
in Q4 2022 vs. Q4 2021

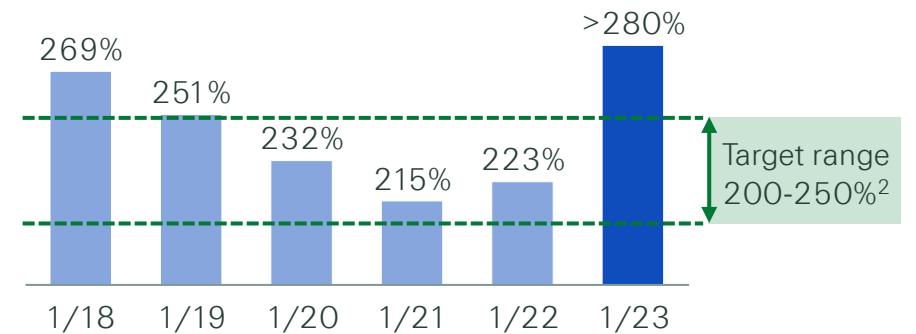


 Dividend of USD 6.40 proposed based on very strong capital position and positive outlook

Swiss Re's capital management priorities remain unchanged



Group SST ratio¹ development



Proposed regular dividend per share³

USD 6.40
to be paid in 2023

¹ Group SST ratio calculation: SST available capital / SST economic target capital = (SST risk-bearing capital – MVM) / (SST target capital – MVM)
² Group SST target range was introduced in 2021
³ Subject to AGM 2023 approval

January renewals outcome reflects elevated risk environment

Pricing

+18%

nominal price increase more than offset higher loss assumptions of 13%

Volume

+13%

premium volume growth of P&C Reinsurance treaty book¹

Economic profitability

USD
+0.8bn

higher expected economic pre-tax earnings² from improved nominal technical result and discounting³

Structure & terms



Increased **attachment points**



Tightened **terms & conditions**

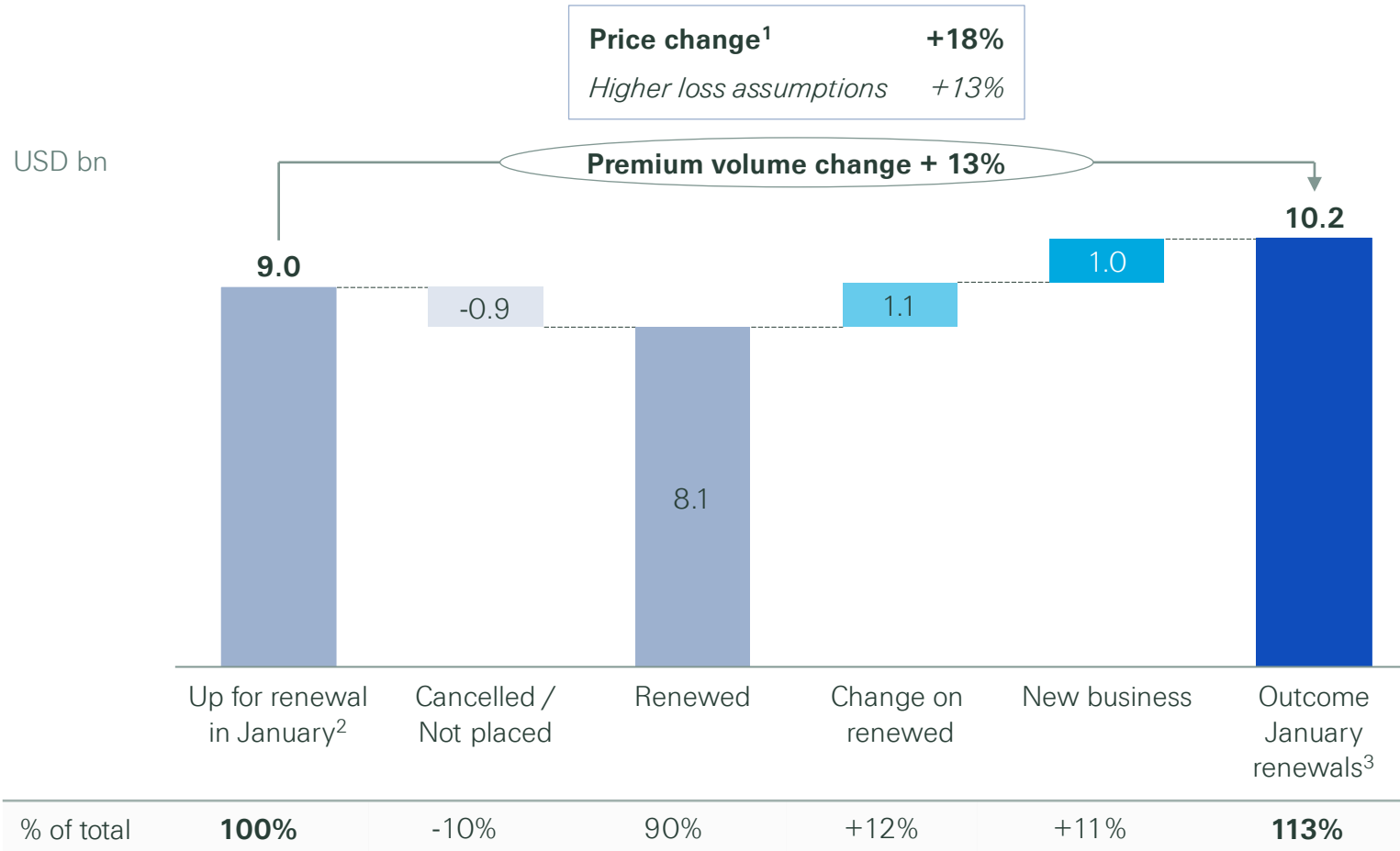
Note: figures are gross of external retro

¹ Excluding business reported on a deposit accounted basis and facultative business

² January 2023 renewals outcome vs. up for renewal

³ Discounting at risk-free interest rates

P&C Reinsurance achieved strong price increases in the January renewals



- 48% of Swiss Re’s reinsurance treaty business renewed in January
- +18% price increase, with rate increases most pronounced in nat cat
- +13% higher loss assumptions reflect prudent view on inflation and loss model updates
- +5% net price increase (undiscounted) translates into ~3 percentage points benefit to the combined ratio (underwriting year)
- +13% premium volume growth
- Cancelled and not placed business reflects targeted reductions in property (including nat cat) and casualty
- Expected economic pre-tax earnings increased by USD 0.8bn in January 2023 vs. up for renewal portfolio

Note: figures are gross of external retro

¹ Price change defined as change in premiums net of commissions/ claims; price change assumes constant portfolio mix and excludes discounting

² Delta to January 2022 outcome (as in FY 2021 results presentation) reflects fx movements and multi-year deals that expired in 2023

³ Treaty business only; excluding business reported on a deposit accounted basis (USD 2.7bn) and facultative business (USD 0.7bn)

 January renewals book features improved pricing and benefit of higher interest rates, while focus on portfolio quality was maintained

Gross premium volume by line of business¹ (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals	Economic combined ratio improvement ³
Nat cat	1.8	+21%	2.2	+++
Property ²	2.0	+12%	2.2	+
Specialty	1.8	+10%	2.0	+
Casualty	3.3	+11%	3.7	++
Total	9.0	+13%	10.2	++

Gross premium volume by region¹ (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Americas	4.1	+0%	4.1
EMEA	3.8	+21%	4.6
Asia	1.1	+35%	1.4
Total	9.0	+13%	10.2

- **Nat cat:** increase in premium driven by rate improvements; reduced exposure to low-attaching nat cat and aggregate covers; budget for expected large nat cat losses⁴ of USD 1.9bn for P&C Reinsurance in 2023
- **Property²:** premium growth in EMEA and Asia, partially offset by cautious approach to proportional business given inflationary environment
- **Specialty:** growth supported by rate increases, particularly in cyber, aviation and marine; more cautious approach to credit & surety and cyber
- **Casualty:** higher volume due to rate improvements and increase in Asia motor; remained cautious on US Large Corporate Risks (LCR)

¹ Treaty business only

² Excluding nat cat

³ Economic combined ratio improvement reflects price change (undiscounted), increased loss assumptions and impact of discounting (at risk-free interest rates)

⁴ Large nat cat losses are defined as losses USD >20m in P&C Reinsurance



Financial targets reflect positive outlook across our three business segments

New 2023 financial targets

**P&C
Reinsurance**

Reported combined ratio

<95%

**L&H
Reinsurance**

Net income

USD ~900m

**Corporate
Solutions**

Reported combined ratio

<94%

**Swiss Re
Group**

Net income¹

USD >3bn

Unchanged multi-year Group targets

14%

Return on equity²
in 2024

10%

ENW per share
growth³ per year

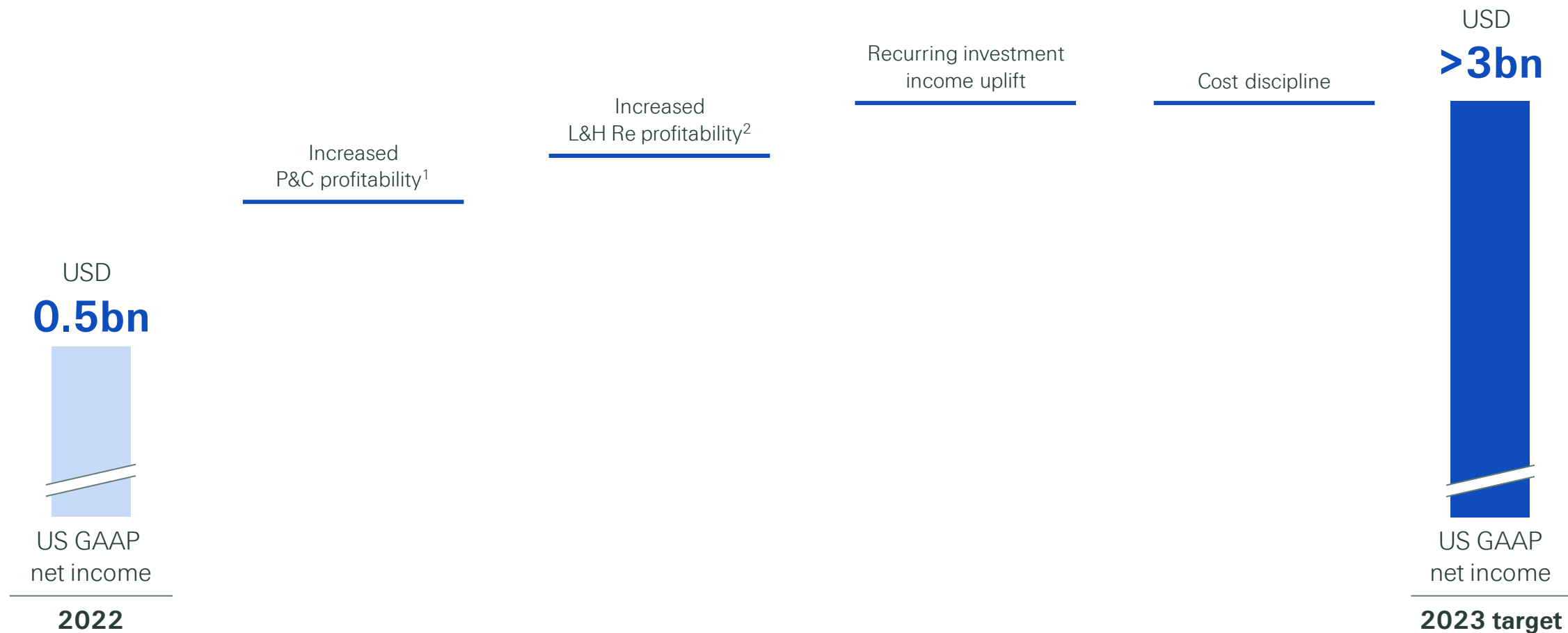
¹ Swiss Re will maintain a ROE target. Given current impact of interest rates on US GAAP shareholders' equity, a corresponding net income target for 2023 is provided

² US GAAP ROE target announced in February 2022, which was based on an expected shareholders' equity higher than the year-end 2021 amount of USD 23.6bn

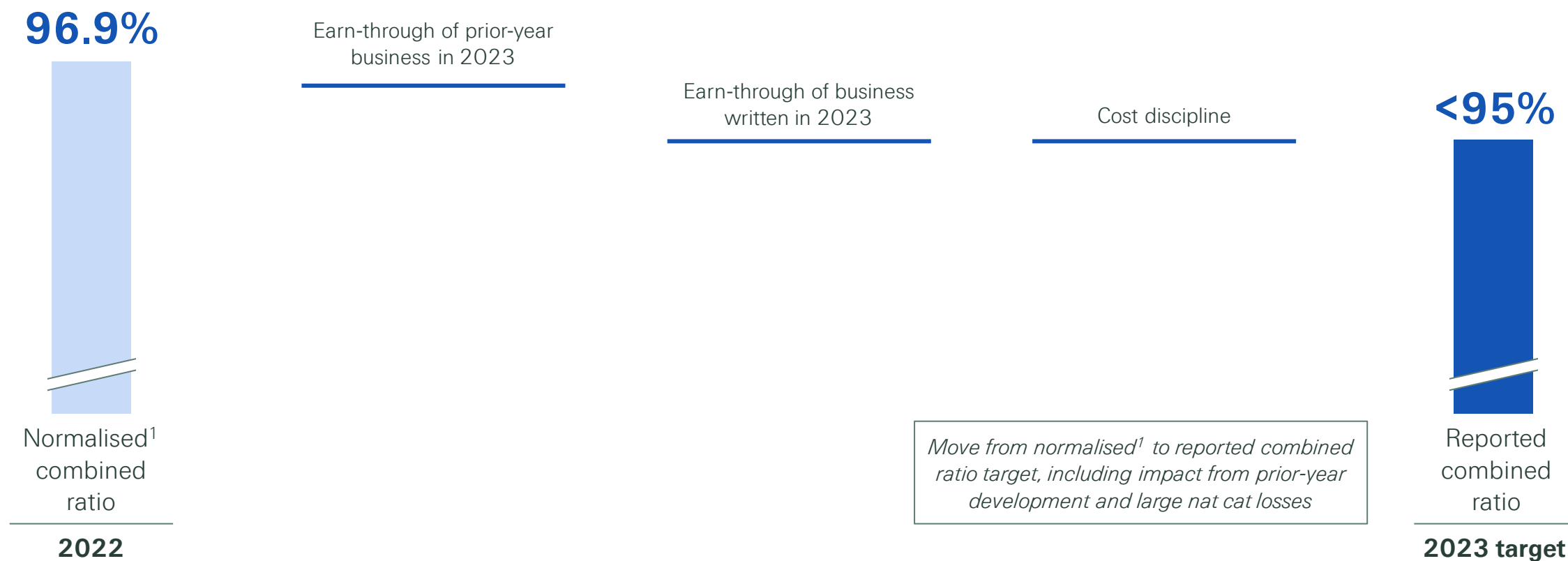
³ Calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adj. per share)



The Group targets a US GAAP net income of USD >3bn in 2023



 P&C Reinsurance targets a reported US GAAP combined ratio of <95% in 2023



L&H Reinsurance targets a US GAAP net income of USD ~900m in 2023

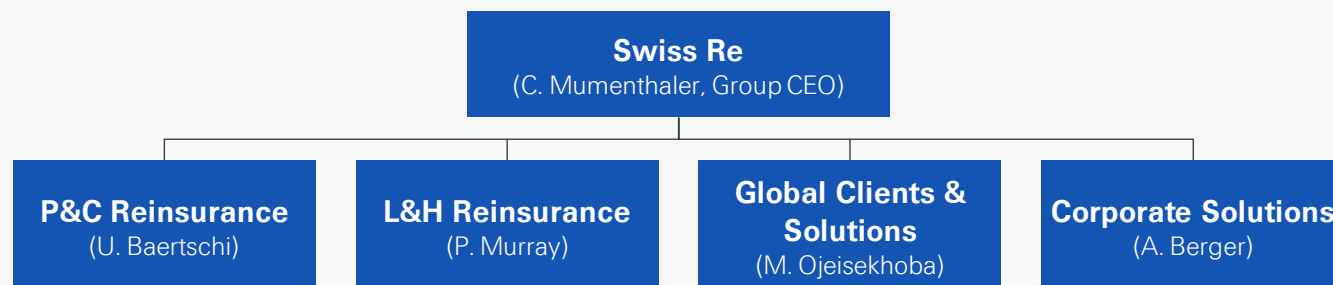


New organisational set-up mirrors our Group strategy – putting clients first, and expanding our focus to risk insights and partnerships

Rationale

- **Increased proximity to clients and partners** by shifting decision-making authority closer to them
- **Simpler, more nimble set-up** empowering employees, speeding up decision-making and improving accountability
- **Sharpened focus** on delivering on business priorities and performance
- **Cost savings** are expected as a result of these changes, supporting the ambition to keep costs flat while growing our businesses

Streamlined set-up of Business Units¹



- Significant streamlining of senior management structure
- 22 Market Units across P&C Reinsurance and L&H Reinsurance will be responsible for client management, underwriting and claims
- Global Clients and Solutions Unit will focus on major clients and strategic growth areas²
- No change to the set-up of Corporate Solutions
- No change to reporting of external financial results (including segment reporting)



Financial highlights

Key figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Group items	Total FY 2022	Total FY 2021
• Premiums earned and fee income	22 028	14 984	5 482	624	43 118	42 726
• Net income/loss	312	416	486	-742	472	1 437
• Return on investments	1.4%	3.2%	1.4%	0.9%	2.0%	3.2%
• Combined ratio	102.4%		93.1%			
• Return on equity					2.6%	5.7%
• Earnings per share	(USD)				1.63	4.97
	(CHF)				1.63	4.52
• Shareholders' equity <i>of which unrealised gains/losses</i>					12 699	23 568
					-6 935	2 803
• Book value per share	(USD)				43.94	81.56
	(CHF)				40.65	74.30

P&C Reinsurance

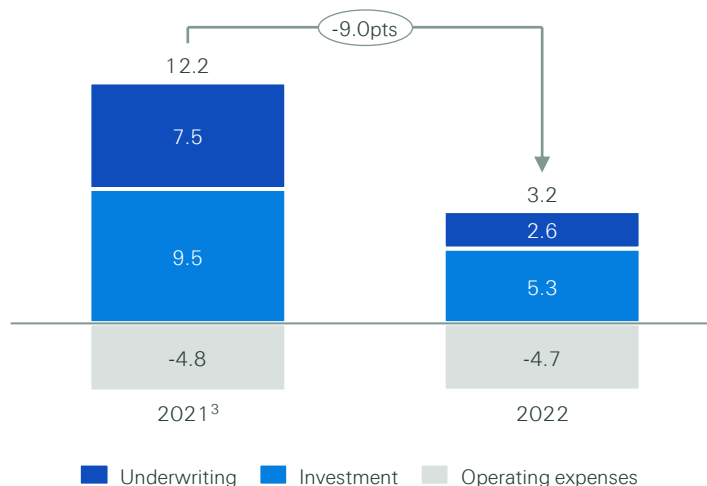
P&C Reinsurance result impacted by economic inflation and elevated nat cat losses

Net premiums earned

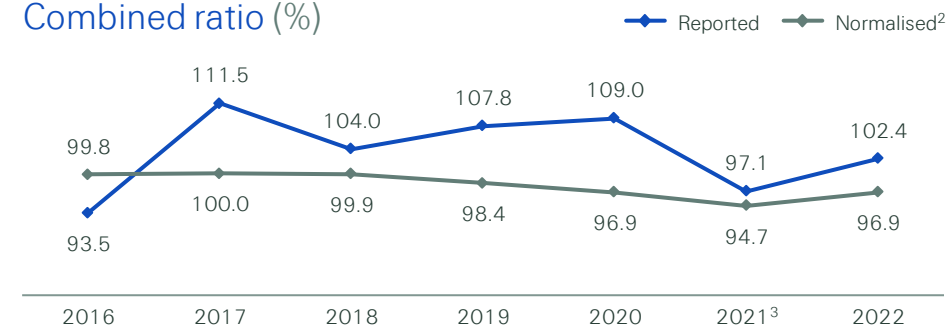
USD 22.0bn
in 2022

USD 21.9bn
in 2021

Net operating margin¹ (%)



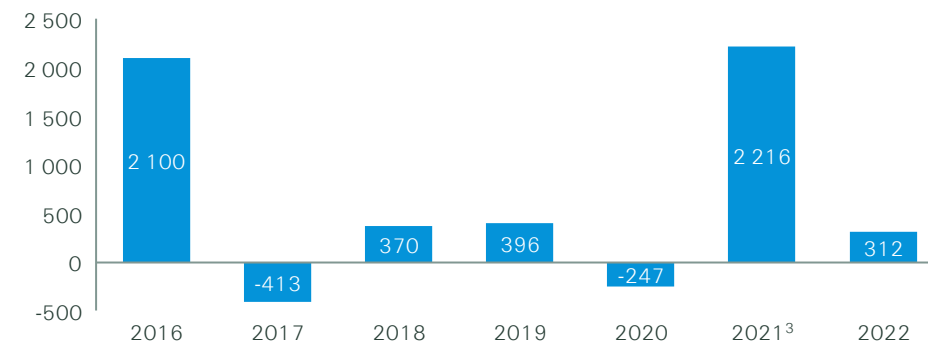
Combined ratio (%)



- FY 2022 large nat cat losses 3.7%pts⁴ above expectation. Negative prior year development of 1.8%pts. Impact from the Ukraine war of 0.8%pts
- Normalised² combined ratio in 2022 well above target of <94%, primarily driven by higher-than-expected economic inflation

- Net premiums earned increased slightly, supported by volume growth and price increases while fx movements were unfavourable (+4.1% at constant fx rates)
- Underwriting result impacted by higher-than-expected economic inflation, elevated large nat cat losses and reserves related to the Ukraine war
- Investment result reflects negative mark-to-market impacts on listed equities as well as lower contribution from private equity investments

Net income (USD m)



¹ Net operating margin = EBIT / total revenues

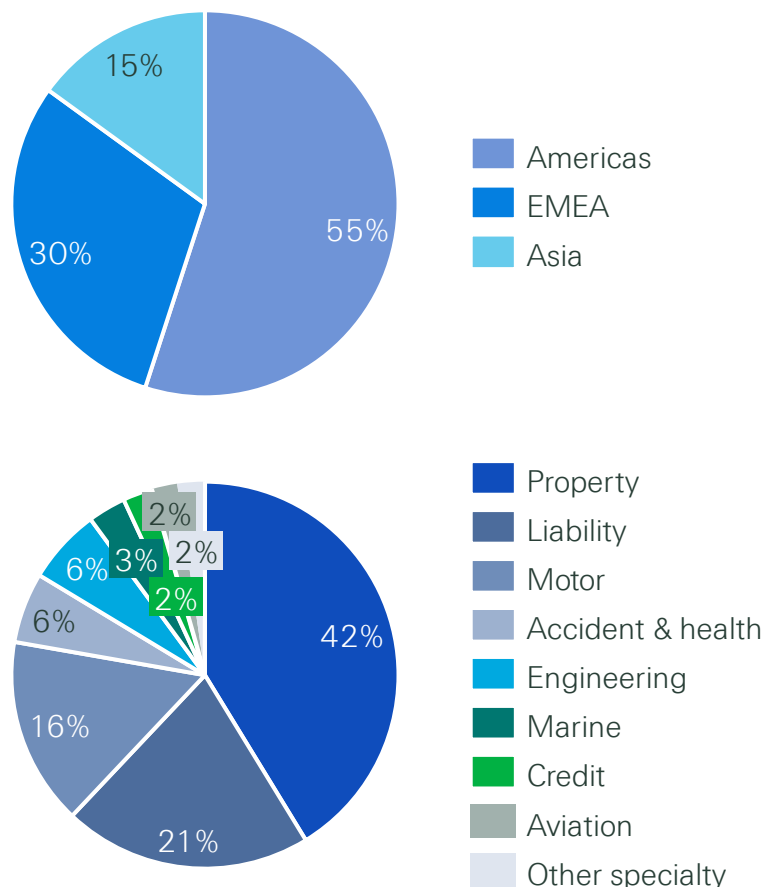
² Assuming an average large nat cat loss burden and excluding (i) prior-year reserve development and (ii) COVID-19 impact in 2020 and 2021

³ 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

⁴ Excluding favourable prior-year development

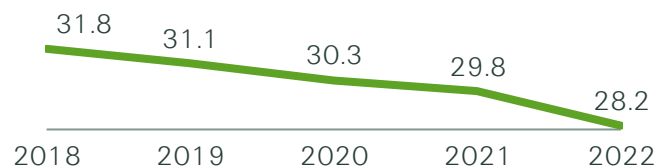
P&C Reinsurance strategy in action

Portfolio split by region and line of business
(% of net premiums earned)



CORE

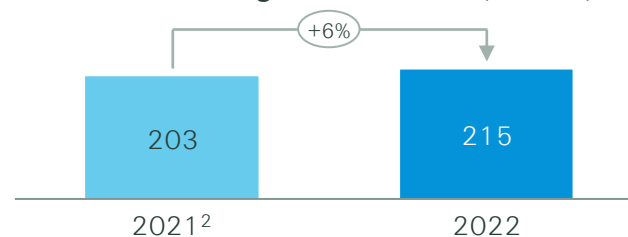
US GAAP cost ratio¹(%)



- Efficiency gains across the value chain through services tailored towards client needs combined with smart and lean processes
- Continuous reallocation of resources to key growth opportunities and geographic markets

SOLUTIONS

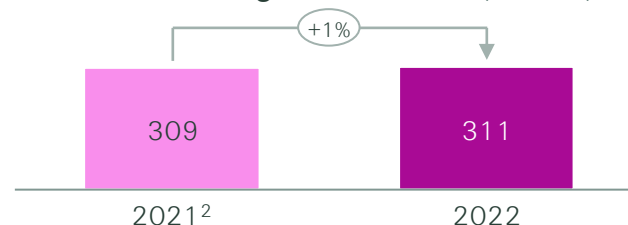
Economic earnings contribution (USD m)



- Expansion and growth of property and specialty solutions, including solutions such as US Flood, CatNet, and Digital Engineering
- Initial market success in application of fee-based remuneration model for various P&C solutions

TRANSACTIONS

Economic earnings contribution (USD m)



- A strong year for production of P&C transactions with a well-diversified portfolio of ~160 clients in 2022
- Demand continues to be strong for capital management (prospective and retrospective) and nat cat transactions



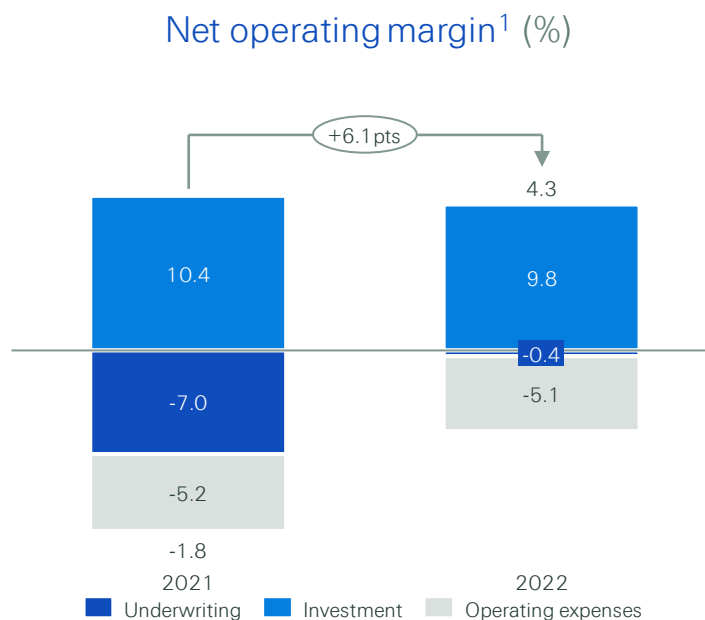
L&H Reinsurance

L&H Reinsurance returned to profitability despite material COVID-19 losses

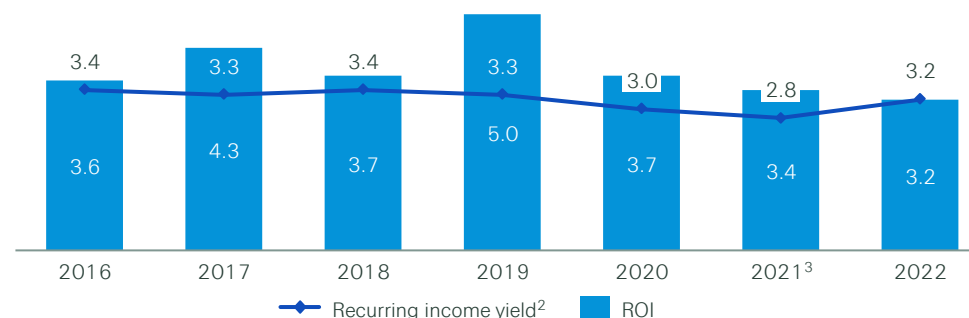
Net premiums earned and fee income

USD 15.0bn
in 2022

USD 15.0bn
in 2021

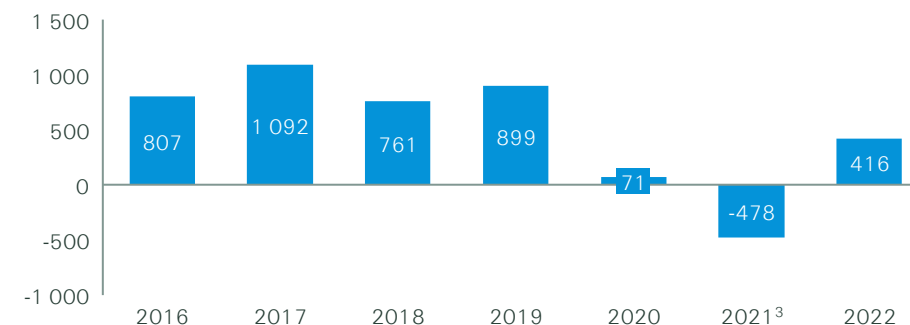


Recurring income yield² and ROI (%)



- 2022 ROI driven by recurring investment income
- Return to profitability despite material COVID-19-related claims

Net income (USD m)



- Net premiums earned and fee income remained flat due to unfavourable fx movements (+5.1% at constant fx rates)
- Underwriting performance reflects significantly lower impact from COVID-19 (USD 0.6bn in 2022 vs. USD 2.0bn in 2021)
- Lower investment result mainly due to negative mark-to-market impacts on listed equities, partially compensated by higher realised gains

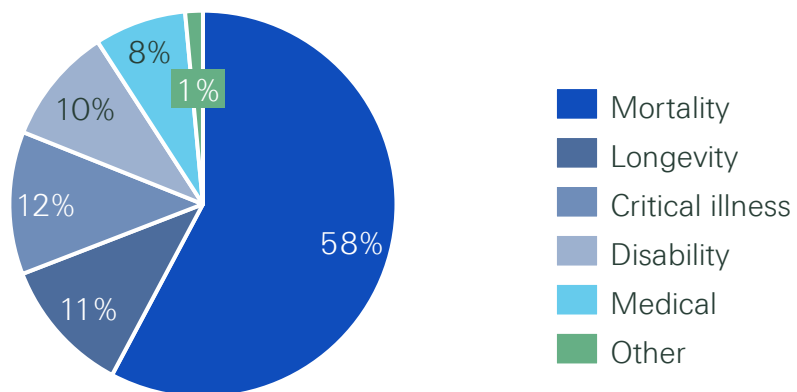
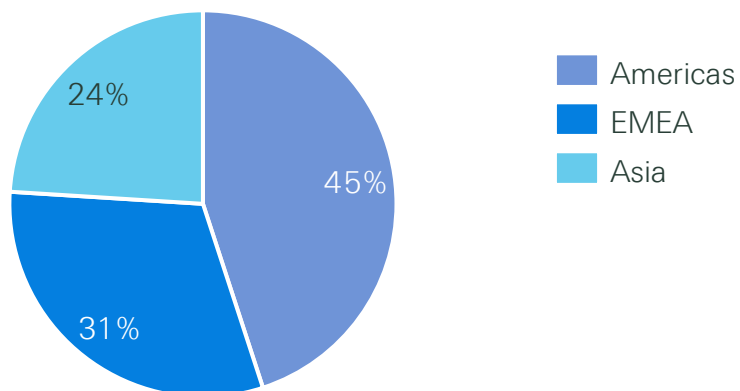
¹ Net operating margin = EBIT / (total revenues – net investment result unit-linked)

² From 2021 recurring income yield replaced running yield, adding income from short-term investments, listed equity dividends and real estate investment income to fixed income and loans already included in running yield metric

³ FY 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)

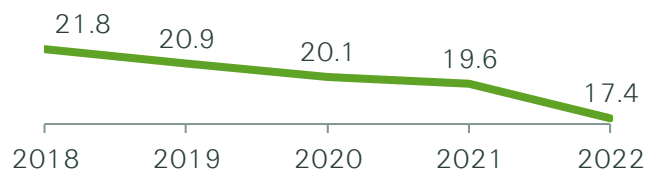
L&H Reinsurance strategy in action

Portfolio split by region and line of business
(% of net premiums earned and fee income)



CORE

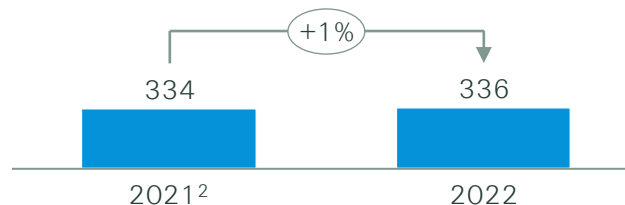
US GAAP cost ratio¹ (%)



- Active cost management, scalability and growth will further improve our cost ratios
- Continuous reallocation of resources to key growth opportunities and geographic markets

SOLUTIONS

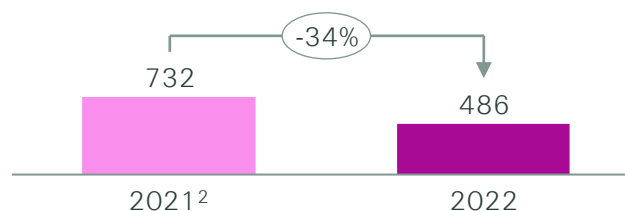
Economic earnings contribution (USD m)



- Economic contribution driven by Magnum, and diversification across regions
- Focus on product design and development of Data Driven Underwriting, Claims and Customer Engagement solutions

TRANSACTIONS

Economic earnings contribution (USD m)



- Lower new business volume following two exceptional years, mainly driven by softening longevity market
- Dynamic macroeconomic environment increases clients' demand for capital management



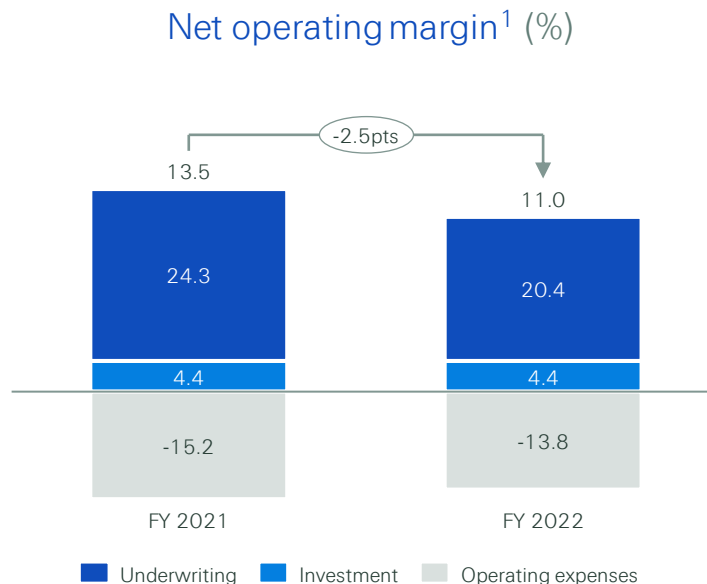
Corporate Solutions

Corporate Solutions outperformed its combined ratio target

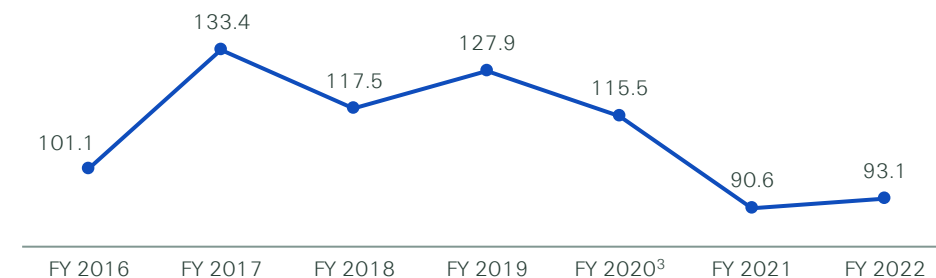
Net premiums earned

USD 5.5bn
in FY 2022

USD 5.3bn
in FY 2021



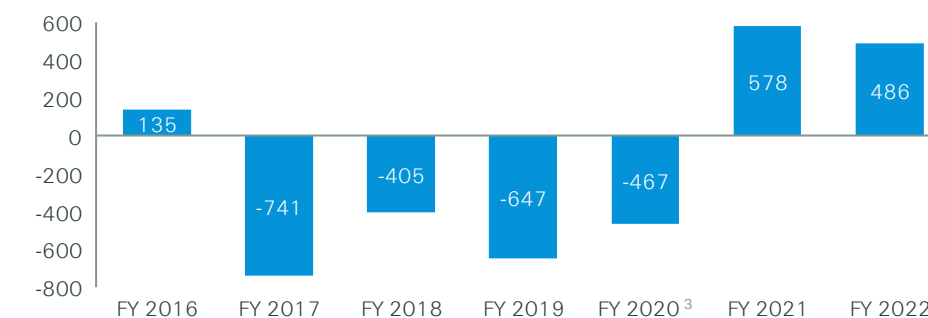
Combined ratio (%)



- FY 2022 combined ratio reflects large man-made losses of 4.4%pts, large nat cat losses of 4.2%pts, impact from the Ukraine war of 2.7%pts, and favourable prior-year development of 3.1%pts
- Combined ratio in 2022 outperformed its target of <95%

- Despite partial sale of elipsLife, net premiums earned increased by 2.6%, benefitting from new business growth in selected focus portfolios along with continuous earn-through of previously realised rate increases (+14.8% pro-forma² at constant fx rates)
- Continued solid underwriting result despite reserves related to Ukraine war and higher-than-expected economic inflation, confirming the improved resilience of the underlying business. Lower underwriting margin vs. 2021 driven by less favourable prior-year development
- Operating expense ratio improvement due to diligent cost management and fx rate developments

Net income (USD m)



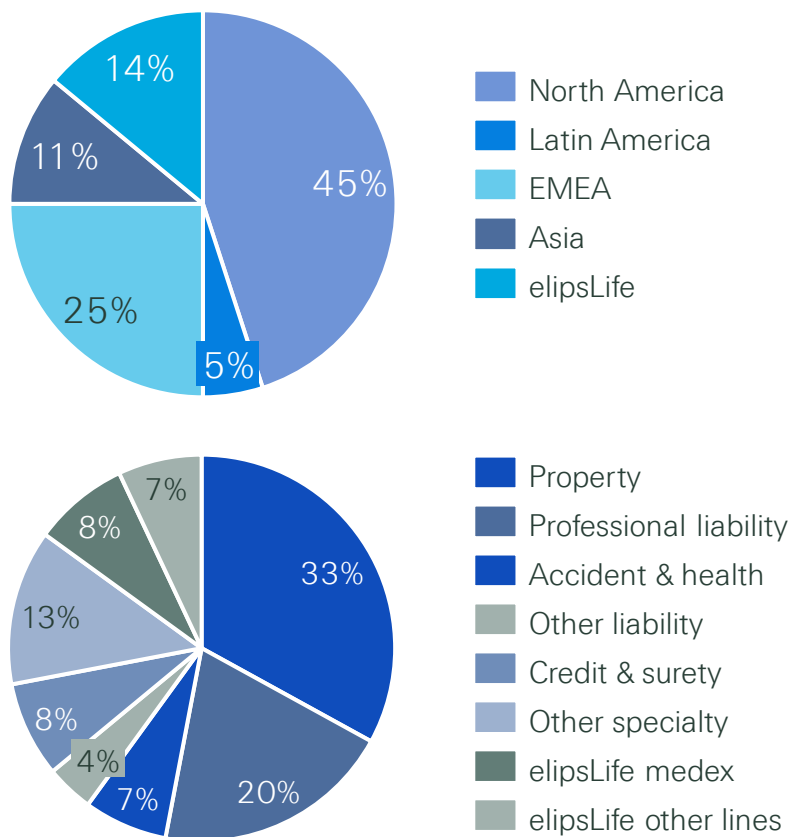
¹ Net operating margin = EBIT / total revenues

² Including medical business of Elips Versicherungen AG in Ireland and excluding parts of elipsLife sold to Swiss Life International (effective 1 July 2022)

³ FY 2020 figures restated to include elipsLife which as of 1 January 2021 is reported as part of Corporate Solutions (figures before 2020 are not restated)

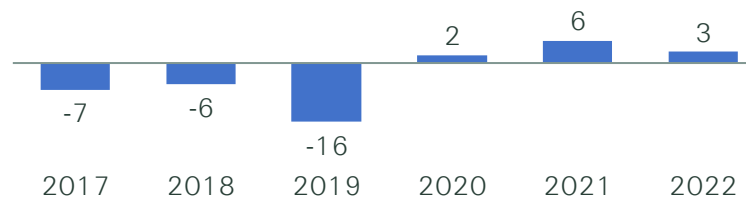
Corporate Solutions strategy in action

Portfolio split by region and line of business
(% of net premiums earned and fee income)



Reserving adequacy restored

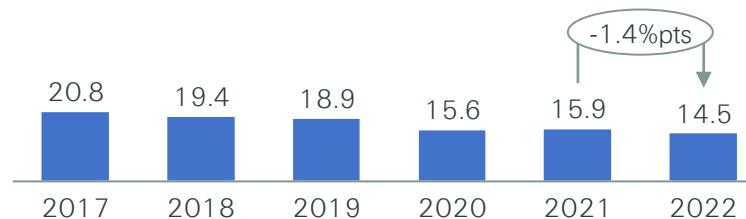
Net prior-year reserve development (as % of premiums)



- Reinforced portfolio steering framework across costing, underwriting, reserving and claims

Operational excellence with improved cost efficiency

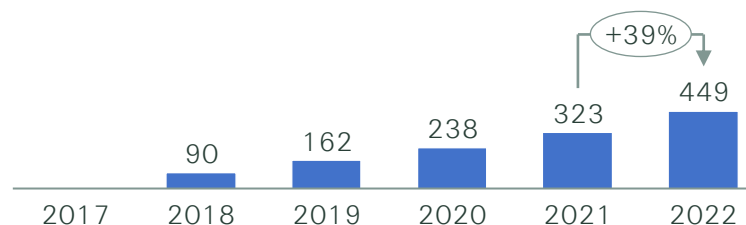
Operating expense ratio (%)



- Expense ratio improved further as top line growth outpaced investments in strategic initiatives

Capturing value from differentiating assets

Int. Programme Lead (# of programmes)

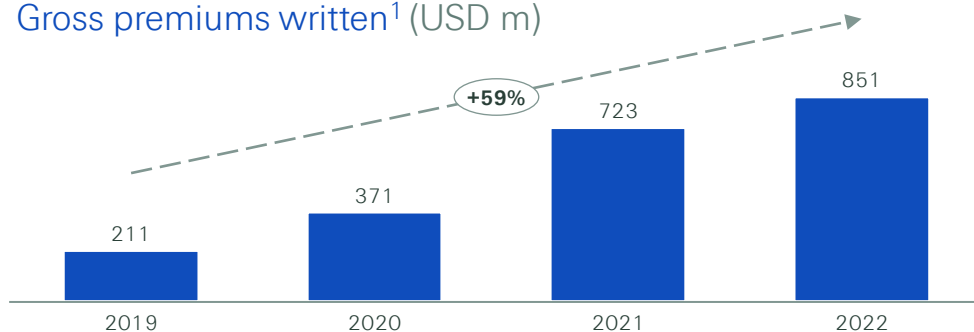


- Profitable growth in International Programme Lead business leveraging proprietary technology platform

iptiQ

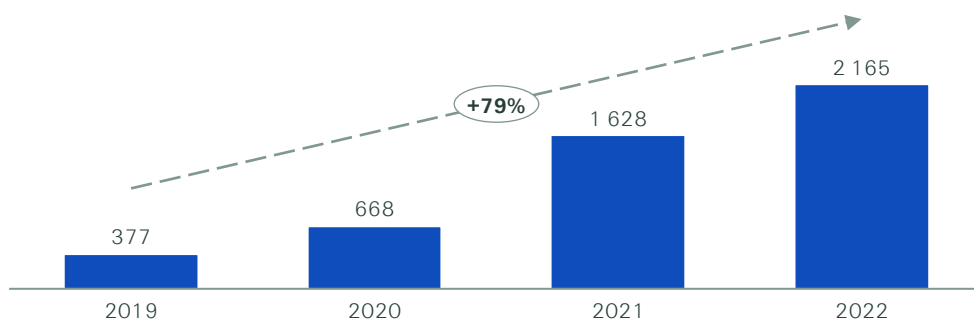
iptiQ continued its growth trajectory

Gross premiums written¹ (USD m)

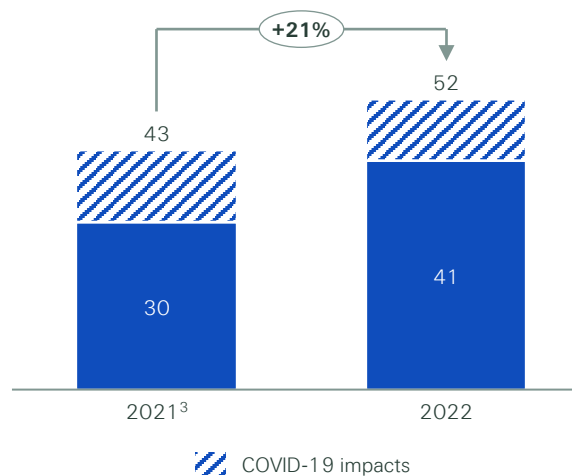


- Gross premiums written increased 17.7% year-on-year (27.8% at constant fx rates), with policy count 33.0% higher vs. 2021
- All regions contributed to 2022 growth

In-force policy count¹ ('000)



Adjusted gross income² (USD m)



Earnings before interest and tax (EBIT)

USD-362m

in 2022

USD-278m

in 2021

- Increase in adjusted gross income (excluding COVID-19 impacts) of 21% driven by continued growth of the business
- Growth in adjusted gross income is higher than increase in operating expenses
- EBIT adversely affected by continued investment to grow the businesses globally and several non-recurring impacts. EBIT estimate for 2023 of around USD -250m

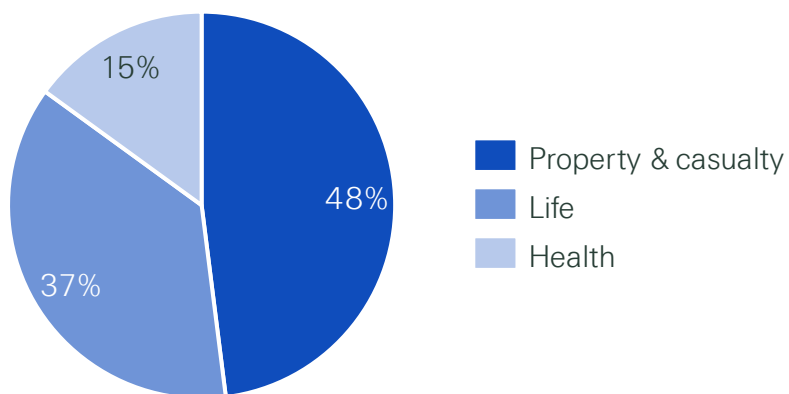
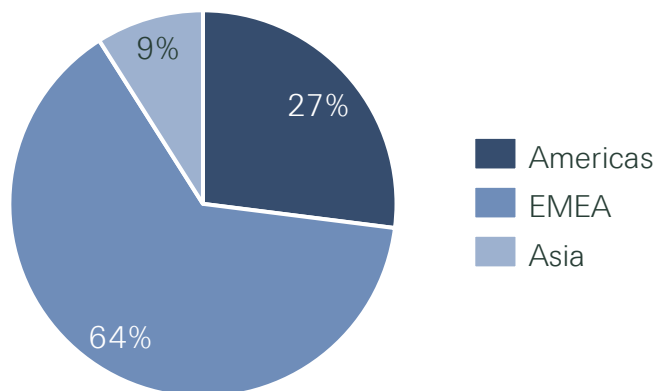
¹ Core business only, excluding transaction business

² Calculated as US GAAP EBIT adjusted for operating expenses, other overheads and investment gains/losses; gross of reinsurance

³ 2021 restated to reflect lead costs from Americas distribution business

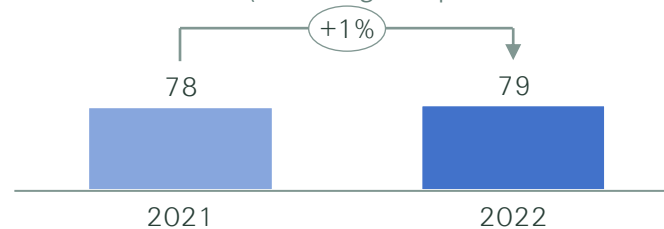
iptiQ division strategy in action

Portfolio split by region and line of business
(% of gross premiums written)



Underwriting results

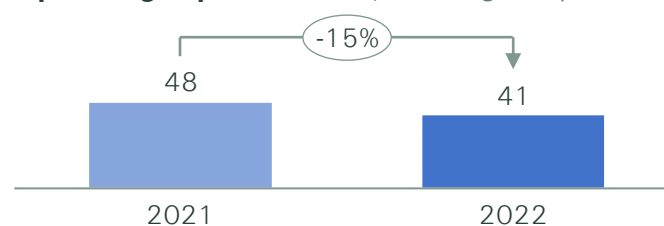
Gross loss ratio (as % of gross premiums earned)



- Gross loss ratio largely unchanged as claims experience, COVID-19 impacts, and business mix remain at similar levels to 2021

Operational performance

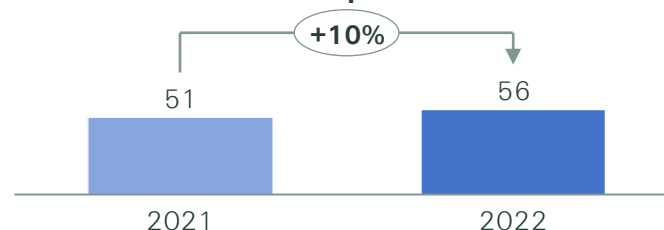
Operating expense ratio (as % of gross premiums earned)



- Scalability of iptiQ's operating model contributes to improved productivity
- Growth of gross premiums earned and adjusted gross income continued to outpace operating expenses

Business expansion

Number of distribution partners



- Net increase in distribution partners by 5, further supporting future business growth
- Growth in partnerships driven by the launch of the China business, while EMEA and Americas remained largely unchanged

Group investments

Investment result reflects steady increase in recurring income, though impacted by the decline in global equity markets

Return on investments (ROI)

Investment portfolio positioning (USD bn)

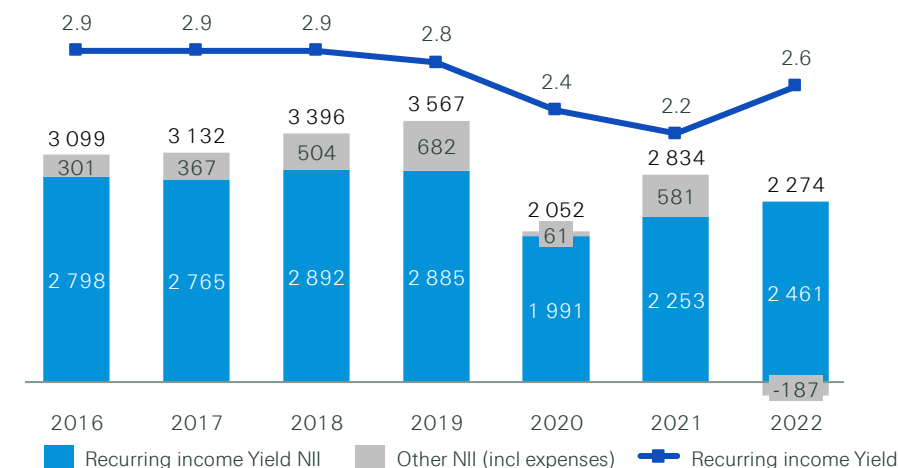
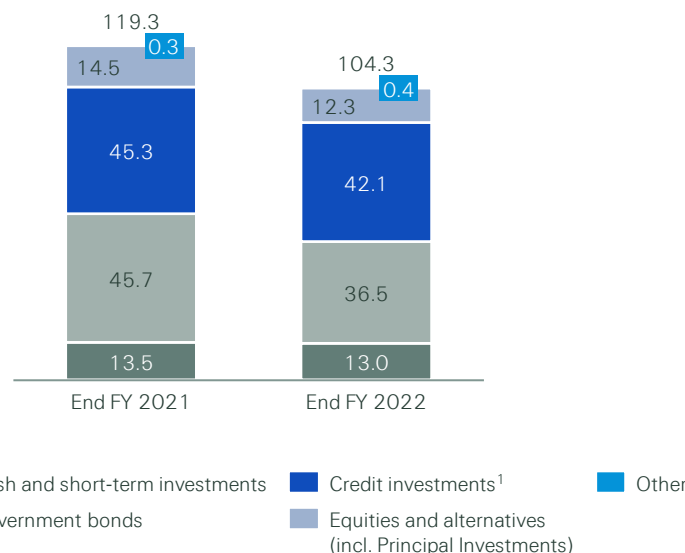
Net investment income (USD m)
Recurring income yield (RIY)² (%)

2.0%

in FY 2022

3.2%

in FY 2021



- ROI of 2.0% for FY 2022, comprised of net investment income (+2.2%) and net realised losses (-0.2%)
- Net realised losses from credit impairments of USD 60m for FY 2022

- Decrease in market value of government bonds and credit investments mainly driven by rising interest rates and credit spread widening, partially offset by net purchases
- Equities and alternatives decrease due to mark-to-market losses (USD -0.6bn³) and net sales

- FY 2022 recurring income yield of 2.6% (3.0% in Q4) continues to trend positively on the back of a rising fixed income reinvestment yield (5.1% in Q4). Increase of recurring income in Q4 2022 of USD ~170m vs Q4 2021
- Overall net investment income of USD 2 274m is below prior year mainly due to a significantly lower contribution from private equity

¹ Includes credit bonds, mortgages and other loans

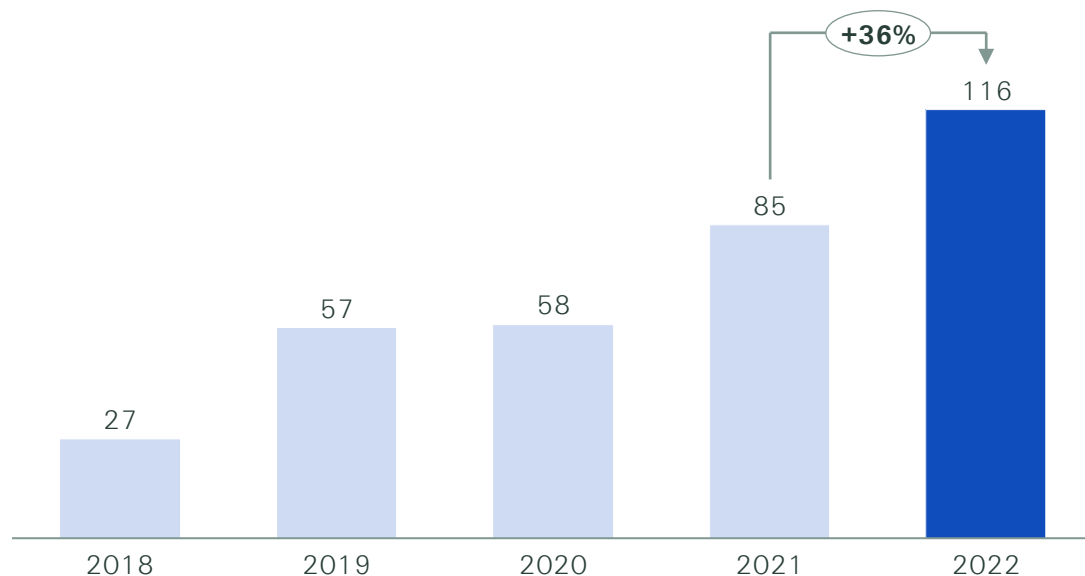
² From 2021 recurring income yield replaced running yield (income from short-term investments, listed equity dividends and real estate investment income added to fixed income and loans already included in running yield metric)

³ Mark-to-market impact as part of net realised investment losses, including equity securities (net of hedges), private equity and Principal Investments

Alternative Capital Partners

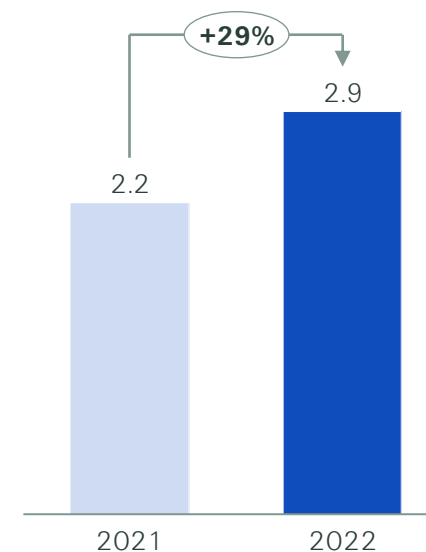
Increased earnings contribution from Alternative Capital Partners

Fee and commission revenues (USD m)



- Revenues earned through alternative or traditional activities:
 - Commissions earned as a percentage of premium ceded
 - Fees earned as a percent of assets under management
 - Profit commissions
 - Structuring and placement fees on client transactions

Sidecar and fund platform¹ (USD bn)



- Despite a challenging capital raising environment, risk sharing sidecar and fund platform increased assets year-on-year

Appendix

Business segment results FY 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2022	Total FY 2021
Revenues								
Gross premiums written	39 834	23 848	15 986	8 198	868	-1 011	47 889	46 658
Net premiums written	37 302	22 826	14 476	6 124	491	-	43 917	43 220
Change in unearned premiums	-540	-798	258	-642	133	-	-1 049	-753
Premiums earned	36 762	22 028	14 734	5 482	624	-	42 868	42 467
Fee income from policyholders	250	-	250	-	-	-	250	259
Net investment income/loss – non participating	2 786	1 355	1 431	223	131	-271	2 869	3 373
Net realised investment gains/losses – non participating	70	-117	187	29	-102	-	-3	537
Net investment result – unit-linked	-43	-	-43	-	-	-	-43	63
Other revenues	28	27	1	3	429	-403	57	40
Total revenues	39 853	23 293	16 560	5 737	1 082	-674	45 998	46 739
Expenses								
Claims and claim adjustment expenses	-16 344	-16 344	-	-2 889	-38	-	-19 271	-17 181
Life and health benefits	-12 948	-	-12 948	-675	-434	-	-14 057	-14 992
Return credited to policyholders	-280	-	-280	-	-	-	-280	-431
Acquisition costs	-6 878	-5 106	-1 772	-748	-174	-	-7 800	-8 228
Operating expenses	-1 946	-1 106	-840	-793	-1 033	403	-3 369	-3 505
Total expenses	-38 396	-22 556	-15 840	-5 105	-1 679	403	-44 777	-44 337
Income/loss before interest and tax	1 457	737	720	632	-597	-271	1 221	2 402
Interest expenses	-605	-372	-233	-24	-212	271	-570	-571
Income/loss before income tax expense/benefit	852	365	487	608	-809	-	651	1 831
Income tax expense/benefit	-124	-53	-71	-114	67	-	-171	-394
Net income/loss before attribution of non-controlling interests	728	312	416	494	-742	-	480	1 437
Income/loss attributable to non-controlling interests	-	-	-	-8	-	-	-8	-
Net income/loss attributable to shareholders	728	312	416	486	-742	-	472	1 437

Business segment results Q4 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2022	Total Q4 2021
Revenues								
Gross premiums written	8 049	4 046	4 003	2 250	205	-191	10 313	10 748
Net premiums written	7 505	3 931	3 574	1 693	129	-	9 327	9 807
Change in unearned premiums	1 647	1 491	156	-336	62	-	1 373	906
Premiums earned	9 152	5 422	3 730	1 357	191	-	10 700	10 713
Fee income from policyholders	52	-	52	-	-	-	52	63
Net investment income/loss – non participating	718	326	392	65	68	-80	771	754
Net realised investment gains/losses – non participating	51	-1	52	-9	100	-	142	249
Net investment result – unit-linked	42	-	42	-	-	-	42	31
Other revenues	5	5	-	-	111	-103	13	8
Total revenues	10 020	5 752	4 268	1 413	470	-183	11 720	11 818
Expenses								
Claims and claim adjustment expenses	-3 402	-3 402	-	-775	-11	-	-4 188	-4 182
Life and health benefits	-3 164	-	-3 164	-85	-135	-	-3 384	-4 189
Return credited to policyholders	-120	-	-120	-	-	-	-120	-110
Acquisition costs	-1 753	-1 266	-487	-199	-47	-	-1 999	-2 010
Operating expenses	-480	-264	-216	-204	-312	103	-893	-1 023
Total expenses	-8 919	-4 932	-3 987	-1 263	-505	103	-10 584	-11 514
Income/loss before interest and tax	1 101	820	281	150	-35	-80	1 136	304
Interest expenses	-140	-96	-44	-5	-51	80	-116	-134
Income/loss before income tax expense/benefit	961	724	237	145	-86	-	1 020	170
Income tax expense/benefit	-172	-130	-42	-11	-77	-	-260	10
Net income/loss before attribution of non-controlling interests	789	594	195	134	-163	-	760	180
Income/loss attributable to non-controlling interests	1	1	-	-4	-	-	-3	-1
Net income/loss attributable to shareholders	790	595	195	130	-163	-	757	179

Business segment results FY 2022

Balance sheet

31 December 2022, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2022	End FY 2021
Assets								
Fixed income securities	66 138	38 918	27 220	7 922	513	-	74 573	86 985
Equity securities	1 378	1 110	268	116	620	-	2 114	3 978
Other investments	21 814	18 265	3 549	371	4 107	-10 224	16 068	16 693
Short-term investments	7 162	4 367	2 795	1 451	294	-	8 907	8 462
Investments for unit-linked business	330	-	330	-	-	-	330	468
Cash and cash equivalents	3 320	1 605	1 715	718	39	-	4 077	5 051
Deferred acquisition costs	7 195	2 675	4 520	489	437	-	8 121	8 142
Acquired present value of future profits	794	-	794	-	-	-	794	836
Reinsurance recoverable	4 076	1 865	2 211	6 413	273	-4 255	6 507	6 482
Other reinsurance assets	29 359	17 024	12 335	3 135	216	-636	32 074	29 407
Goodwill	3 650	1 859	1 791	184	29	-	3 863	3 970
Other	21 627	12 406	9 221	3 115	4 058	-15 552	13 248	11 093
Total assets	166 843	100 094	66 749	23 914	10 586	-30 667	170 676	181 567
Liabilities								
Unpaid claims and claim adjustments expenses	75 101	58 317	16 784	13 914	662	-4 259	85 418	84 096
Liabilities for life and health policy benefits	19 426	-	19 426	625	874	-	20 925	22 196
Policyholder account balances	4 850	-	4 850	-	-	-	4 850	5 147
Other reinsurance liabilities	18 842	16 842	2 000	5 341	361	-1 039	23 505	21 761
Short-term debt	720	720	-	-	909	-843	786	862
Long-term debt	14 632	4 962	9 670	499	2 971	-7 850	10 252	10 323
Other	24 813	13 389	11 424	1 335	2 659	-16 676	12 131	13 504
Total liabilities	158 384	94 230	64 154	21 714	8 436	-30 667	157 867	157 889
Equity								
Shareholders' equity	8 451	5 856	2 595	2 098	2 150	-	12 699	23 568
Non-controlling interests	8	8	-	102	-	-	110	110
Total equity	8 459	5 864	2 595	2 200	2 150	-	12 809	23 678
Total liabilities and equity	166 843	100 094	66 749	23 914	10 586	-30 667	170 676	181 567

Total equity and ROE FY 2022

USD m	Total FY 2022
Shareholders' equity at 31 December 2021	23 568
Net income attributable to shareholders	472
Dividends	-1 825
Net change in unrealised gains/losses	-9 738
Other (including fx)	222
Shareholders' equity at 31 December 2022	12 699
Non-controlling interests	110
Total equity at 31 December 2022	12 809

ROE calculation

USD m	Total FY 2022
Net income/loss attributable to shareholders	472
Opening shareholders' equity	23 568
Average shareholders' equity	18 134
ROE FY 2022¹	2.6%

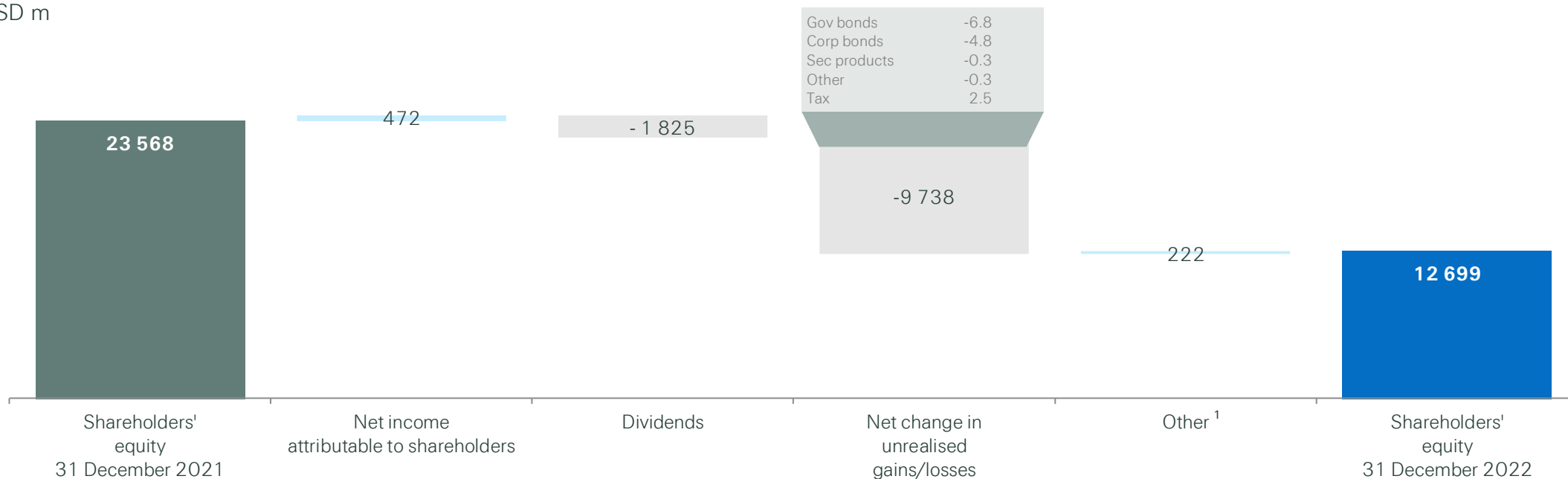
Shares outstanding²

in millions	
As at 31 December 2022	289.0
Weighted average	289.0



Change in shareholders' equity mainly driven by net unrealised investment losses and dividend payment

USD m



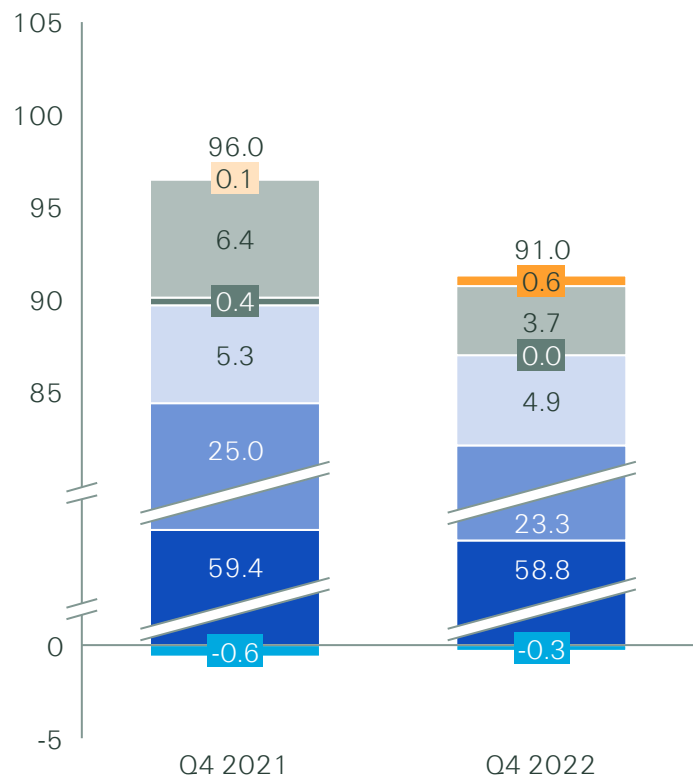
P&C underwriting performance

P&C Reinsurance and Corporate Solutions

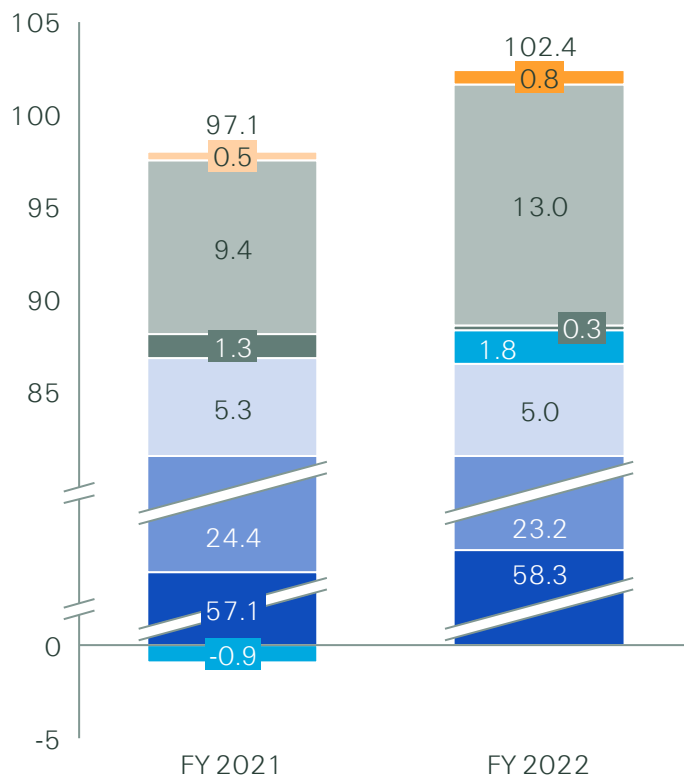
P&C Reinsurance	Combined ratio				Main drivers of change in FY 2022	Net premiums earned (USD m)	
	Q4 2021	Q4 2022	FY 2021	FY 2022		Q4 2022	FY 2022
Property	86.8%	62.4%	92.2%	98.7%	• Deterioration impacted by elevated large nat cat losses and inflation updates	2 222	9 091
Casualty	107.2%	120.4%	104.3%	109.6%	• Impacted by inflation updates, continued increases of liability reserves and a deterioration in motor	2 281	9 335
Specialty	85.9%	87.1%	89.4%	93.2%	• Favourable experience and positive prior-year development dampened by reserves related to the Ukraine war, an update of a large prior-year loss and inflation updates	919	3 602
Total	96.0%	91.0%	97.1%	102.4%		5 422	22 028
Corporate Solutions							
Property	67.4%	70.2%	80.9%	72.9%	• Improvement reflects profitable new business growth and lower-than-expected claims activity, absorbing less favourable prior-year development	521	1 798
Casualty	106.0%	113.9%	103.6%	108.5%	• Driven by prior-year man-made losses (mainly from UW years 2019 and prior) as well as assumption updates including for economic inflation	439	1 710
Specialty	77.4%	101.0%	76.3%	96.2%	• Deterioration reflects reserves related to the Ukraine war and a large man-made loss within aviation and space in Q4 2022	297	1 184
elipsLife ¹	103.2%	97.0%	99.6%	101.3%	• Result driven by adverse prior-year development and assumption updates	100	790
Total	89.0%	93.1%	90.6%	93.1%		1 357	5 482

P&C Reinsurance: combined ratio split

Quarterly performance (%)



Full-year performance (%)



Main drivers of change in FY 2022

- Current accident year (CAY) loss ratio excluding large losses increased vs. prior-year period, primarily due to higher-than-expected economic inflation. Loss ratio includes current accident year inflation reserves of USD 0.2bn¹ (USD 0.1 bn in Q4 2022)
- Acquisition costs declined vs. prior-year period due to business mix change as well as improved commission ratio
- Operating expense ratio improved as a result of diligent cost management and favourable fx rate developments
- Prior-year development of USD -404m, driven by economic inflation as well as liability and motor reserve strengthening, partially offset by positive reserve development of broader portfolio
- Large man-made losses of USD 247m, including reserves related to the Ukraine war of USD 187m
- Large nat cat losses of USD 2.7bn² vs. USD 1.9bn expected

■ CAY losses excl. large losses ■ Prior-year development ■ COVID-19
■ Acquisition costs ■ Large man-made losses ■ Ukraine war
■ Operating expenses ■ Large nat cat losses

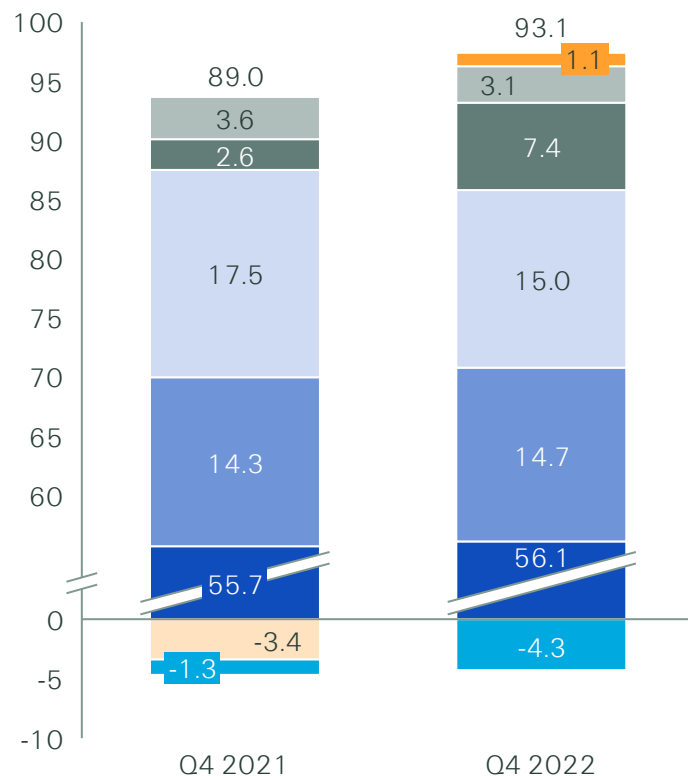
Note: Large losses are defined as losses USD >20m in P&C Reinsurance

¹ Does not include implicit impacts of economic inflation on actual reported claims

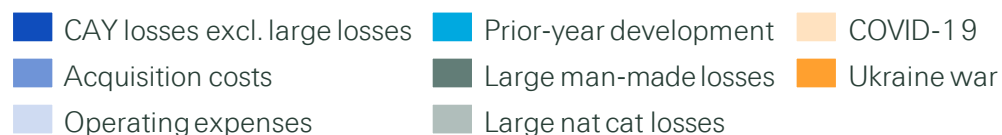
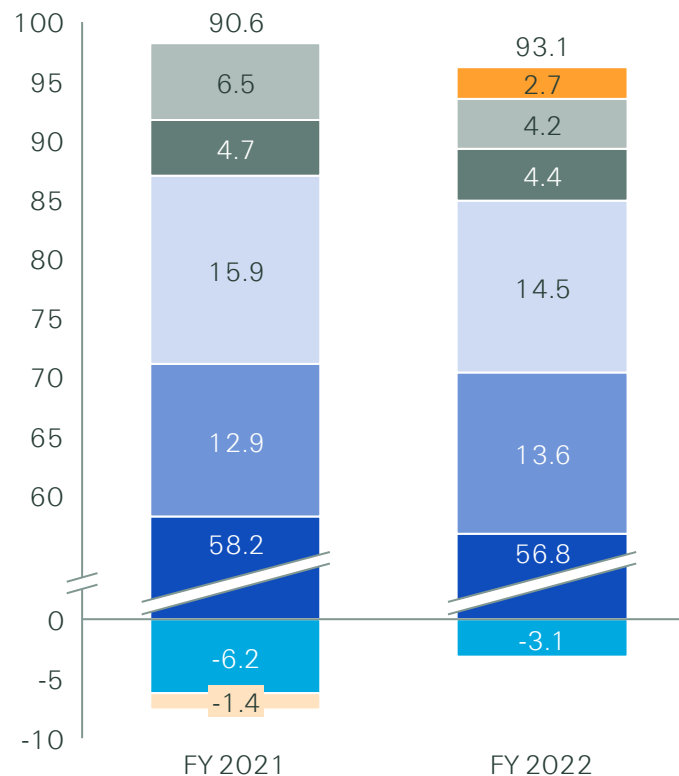
² Net of reinstatement premiums of USD 0.2bn

Corporate Solutions: combined ratio split

Quarterly performance (%)



Full-year performance (%)



Main drivers of change in FY 2022

- Current accident year (CAY) loss ratio excluding large losses benefitted from improved portfolio resilience and continuous earn-through of rate increases, which more than offset assumption updates (including for economic inflation)
- Acquisition costs increased due to change in business mix and increased cessions
- Operating expense ratio improved as a result of diligent cost management and favourable fx rate developments
- Favourable prior-year development of USD 168m (vs. USD 330m in FY 2021, which benefitted from low accident year 2020 claims activity)
- Large nat cat losses of USD 229m (vs. USD 345m in FY 2021)
- Large man-made losses of USD 389m (vs. USD 249m in FY 2021), including reserves related to the Ukraine war of USD 147m

L&H Reinsurance EBIT movements

EBIT movements (USD m)

	FY 2021 ³			FY 2022		
	Life	Health	L&H	Life	Health	L&H
EBIT reported	-1 052	412	-299⁴	285	304	720⁴
Net operating margin, %	-9.0	8.6	-1.8	2.4	6.4	4.3
Mortality/morbidity experience vs. expected ¹	102	9	111	-58	-40	-98
Valuation/assumption changes ²	4	-36	-32	-29	-60	-89
VA/GMDB/B36	-18	-	-18	3	-	3
COVID-19 related claims	-1 945	-11	-1 956	-626	38	-588

- Mortality experience (excluding COVID-19) was negative across Asia and EMEA regions, while adverse morbidity experience was primarily driven by Asia
- Valuation and assumption changes were negative reflecting the outcome of various portfolio reviews across Asia
- COVID-19 losses decreased significantly compared to last year

¹ 'Expected' reflects latest best estimate of claims expected to be paid out

² Including valuation/assumption changes related to VA/GMDB/B36

³ FY 2021 figures restated for Group items re-segmentation

⁴ The total includes unallocated net realised gains of USD 341m in 2021 and USD 131m in 2022

Return on investments (ROI) FY 2022

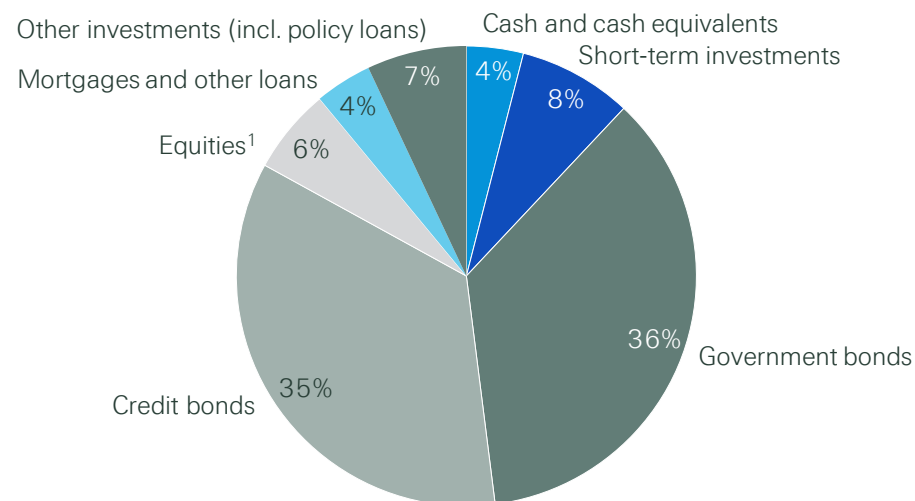
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2022	Total FY 2021
Investment related net investment income	1 105	1 035	228	177	-271	2 274	2 834
<i>Fixed income</i>	745	946	166	14	-	1 871	1 725
<i>Equities and alternative investments – incl. RE PE HF</i>	366	17	40	-10	-	413	1 332
<i>Other</i>	236	178	43	196	-297	356	154
<i>Investment expenses</i>	-242	-106	-21	-23	26	-366	-377
Investment related net realised gains/losses	-205	105	-61	-69	-	-230	551
<i>Fixed income</i>	-317	32	-12	-	-	-297	174
<i>Equities and alternative investments – incl. RE PE HF</i>	-271	17	-42	-64	-	-360	324
<i>Other</i>	383	56	-7	-5	-	427	53
Other revenues	-	-	-	-	-	-	-
Investment related operating income	900	1 140	167	108	-271	2 044	3 385
Less income not related to investment return ¹	-72	-21	-21	-71	95	-90	-24
Basis for ROI	828	1 119	146	37	-176	1 954	3 361
Average invested assets	57 216	35 067	10 415	4 244	-8 775	98 167	106 591
ROI	1.4%	3.2%	1.4%	0.9%	n.m.	2.0%	3.2%
Insurance related net investment income	250	396	-5	-46	-	595	539
Insurance related net realised gains/losses	-10	56	84	2	-	132	20
Foreign exchange gains/losses	98	26	6	-35	-	95	-34
Net investment income/loss – non participating	1 355	1 431	223	131	-271	2 869	3 373
Net realised investment gains/losses – non participating	-117	187	29	-102	-	-3	537

- Decline in investment related net investment income due to a lower contribution from private equity and listed equity dividends
- Investment related net realised losses driven by mark-to-market losses on equities as well as fixed income trading positions, partially offset by derivative gains in 'Other'
- Insurance related net realised gains mainly driven by weather derivatives within Corporate Solutions

Return on investments (ROI) Q4 2022

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2022	Total Q4 2021
Investment related net investment income	277	290	67	64	-79	619	683
<i>Fixed income</i>	221	243	48	4	-	516	418
<i>Equities and alternative investments – incl. RE PE HF</i>	34	3	-	11	-	48	320
<i>Other</i>	86	69	23	54	-86	146	45
<i>Investment expenses</i>	-64	-25	-4	-5	7	-91	-100
Investment related net realised gains/losses	13	51	-12	136	-	188	279
<i>Fixed income</i>	22	-	-2	1	-	21	71
<i>Equities and alternative investments – incl. RE PE HF</i>	149	20	6	136	-	311	212
<i>Other</i>	-158	31	-16	-1	-	-144	-4
Other revenues	-	-	-	-	-	-	-
Investment related operating income	290	341	55	200	-79	807	962
Less income not related to investment return ¹	-29	-13	-11	-10	22	-41	-7
Basis for ROI	261	328	44	190	-57	766	955
Average invested assets	55 399	33 195	9 775	4 608	-9 040	93 937	108 426
ROI	1.9%	4.0%	1.8%	16.5%	n.m.	3.3%	3.5%
Insurance related net investment income	49	102	-2	4	-1	152	71
Insurance related net realised gains/losses	18	5	2	-1	-	24	-20
Foreign exchange gains/losses	-32	-4	1	-35	-	-70	-10
Net investment income/loss – non participating	326	392	65	68	-80	771	754
Net realised investment gains/losses – non participating	-1	52	-9	100	-	142	249

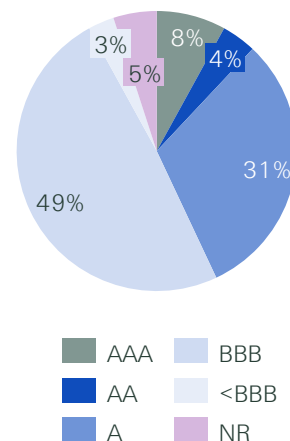
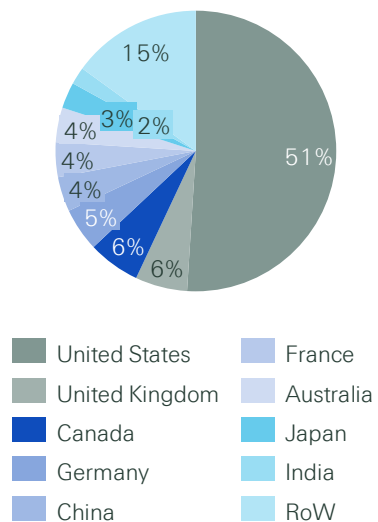
Overall investment portfolio



USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End FY 2022	End FY 2021
Cash and cash equivalents	1.6	1.7	0.7	0.1	-	4.1	5.0
Short-term investments	4.4	2.8	1.4	0.3	-	8.9	8.5
Government bonds	22.7	10.8	3.9	0.3	-	37.7	47.2
Credit bonds	16.2	16.4	4.0	0.2	-	36.8	39.8
Equities ¹	5.0	0.2	0.3	1.0	-	6.5	8.9
Mortgages and other loans	6.8	2.9	0.2	3.1	-8.7	4.3	3.9
Other investments (incl. policy loans)	7.6	0.7	0.1	0.5	-1.5	7.4	7.9
Total	64.3	35.5	10.6	5.5	-10.2	105.7	121.2

Fixed income securities

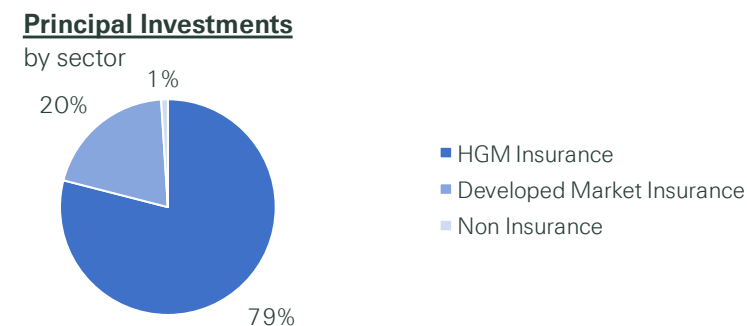
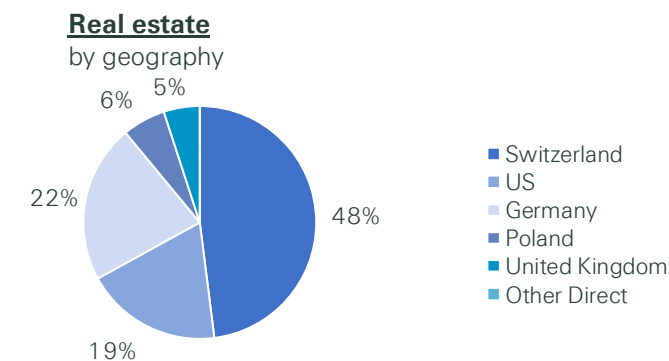
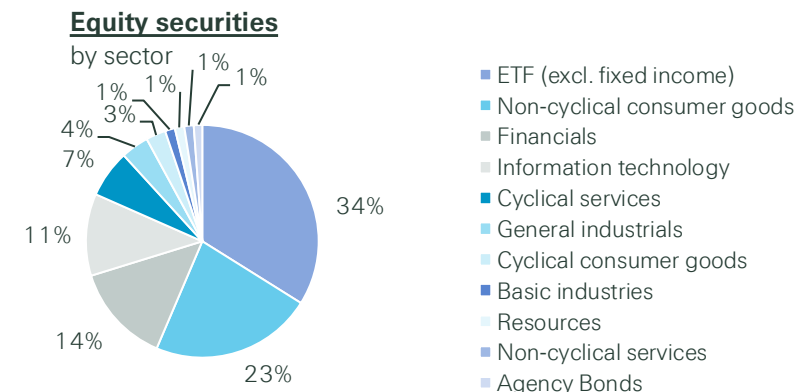
USD m	Government bonds	Credit bonds
End FY 2021	47 205	39 780
End FY 2022	37 722	36 851



- Decrease in government bonds driven by market value losses, reflecting the impact of rising interest rates
- Decrease in credit bonds reflects the impact of rising interest rates as well as credit spread widening, partially offset by net purchases
- Credit bonds include corporate bonds (USD 32.8bn) and securitised products (USD 4.0bn)

Equities and alternative investments

USD m	End FY 2021	End FY 2022
Equity securities	2 739	1 535
Private equity	3 054	3 301
Hedge funds	157	9
Real estate	5 569	5 752
Principal Investments	2 944	1 660
<i>Equity securities</i>	1 239	579
<i>Private equity</i>	1 705	1 081
Total market value	14 463	12 257



- Decrease in equities is due to net sales as well as mark-to-market losses
- Private equity reflects a reallocation from Principal Investments as well as net purchases, partially offset by valuation losses
- Hedge funds decrease driven by net sales
- Decrease in Principal Investments driven by sale of remaining position in Phoenix and valuation losses (mainly on FWD and CPIC) as well as a reallocation to private equity

Overview of proposed capital management actions

- The Board of Directors will propose to the AGM 2023:
 - Regular dividend of USD 6.40 per share
 - Replacement of the existing authorised capital approval (up to 85 million shares), which expires at the AGM 2023, with a capital band that:
 - has an upper limit of 85 million shares, in line with the existing authorised capital approval
 - has a lower limit of 31.7 million shares (10% of outstanding shares)
 - expires at AGM 2025
 - The number of shares that can be issued prior to the 2025 AGM under the capital band and out of conditional capital where existing shareholders' subscription rights and advance subscription rights are excluded, is limited to 31.7 million (10% of outstanding shares), in line with the existing limit
- The Board of Directors will not propose to the AGM a public share buyback programme for 2023

Sensitivities

(USD bn, pre-tax)

Change in market values

(Equities and alternative investments, excl. real estate)

	-25%	-10%	+25%
Estimated impact on shareholders' equity	-0.9	-0.5	+1.4
Estimated impact on economic net worth (EVM)	-0.9	-0.5	+1.4
Estimated impact on income/loss before income tax expense	-0.9	-0.4	+1.3

Change in interest rates

	-50bps	-25bps	+50bps	+100bps
Estimated impact on shareholders' equity	+2.2	+1.1	-2.1	-4.0
Estimated impact on economic net worth (EVM)	0.0	0.0	0.0	0.0

Change in credit spreads

	-50bps	+50bps	+100bps
Estimated impact on shareholders' equity	+1.2	-1.2	-2.3
Estimated impact on economic net worth (EVM)	+1.3	-1.2	-2.4



Premiums by country

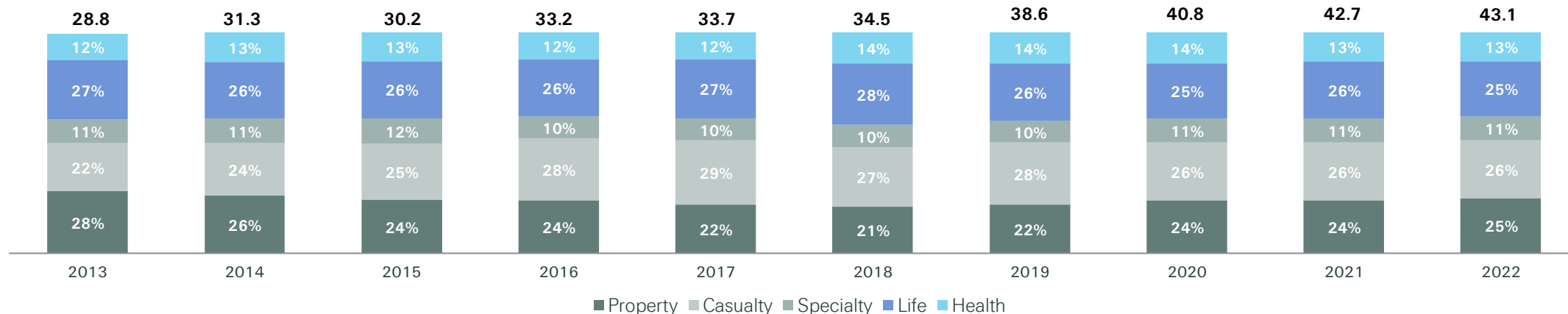
2022 Gross premiums written and fees assessed against policyholders by country¹ (USD m)

	Life & Health	Non-Life	Total FY 2022	Total FY 2021
United States	7 006	14 434	21 440	20 094
United Kingdom	1 927	2 317	4 244	4 246
Australia	929	1 020	1 949	2 096
China	783	888	1 671	1 754
Canada	853	768	1 621	1 571
Germany	181	1379	1 560	1 549
Ireland	1 107	163	1 270	1 277
Japan	537	692	1 229	1 358
Netherlands	874	252	1 126	1 174
France	200	808	1 008	1 075
Bermuda	201	561	762	823
South Korea	346	381	727	649
Israel	453	171	624	703
Switzerland	60	559	619	1 015
Italy	86	500	586	469
Spain	78	494	572	553
India	94	391	485	465
New Zealand	387	95	482	535
Singapore	350	127	477	305
Brazil	72	361	433	317
Hong Kong	337	50	387	486
South Africa	181	197	378	354
Other	1 270	3 220	4 490	4 051
Total	18 312	29 828	48 140	46 919

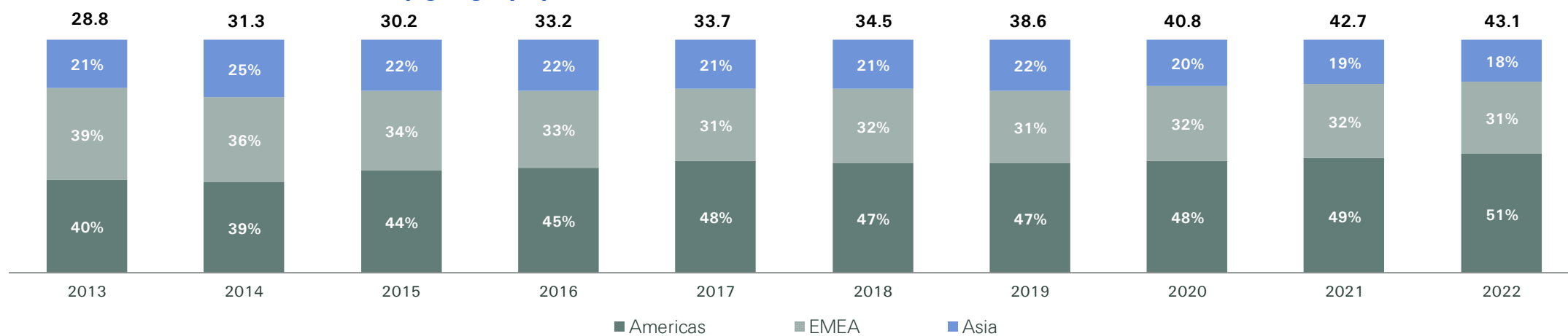


Premiums by line of business and region

Premiums earned and fee income by line of business (USD bn)



Premiums earned and fee income by geography (USD bn)



Corporate calendar and contacts

Corporate calendar

2023

16 March	Publication of Annual Report 2022	
17 March	Management Dialogues 2023	London
12 April	159th Annual General Meeting	Zurich
04 May	Q1 2023 Results	Conference call
04 August	H1 2023 Results	Conference call
03 November	9M 2023 Results	Conference call
01 December	Investors' Day 2023	Zurich

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Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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