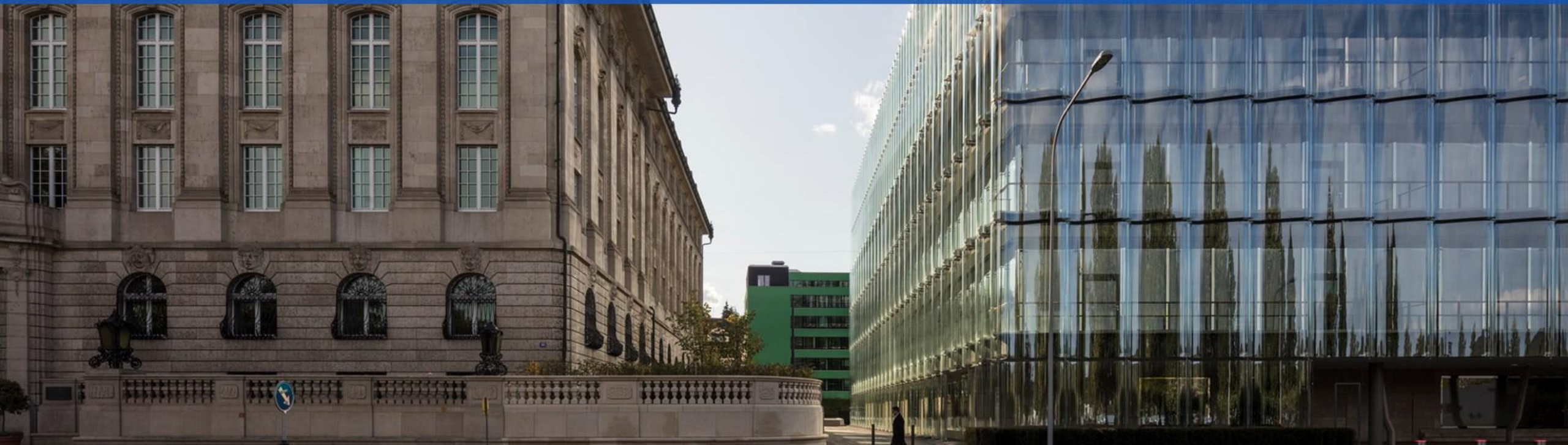
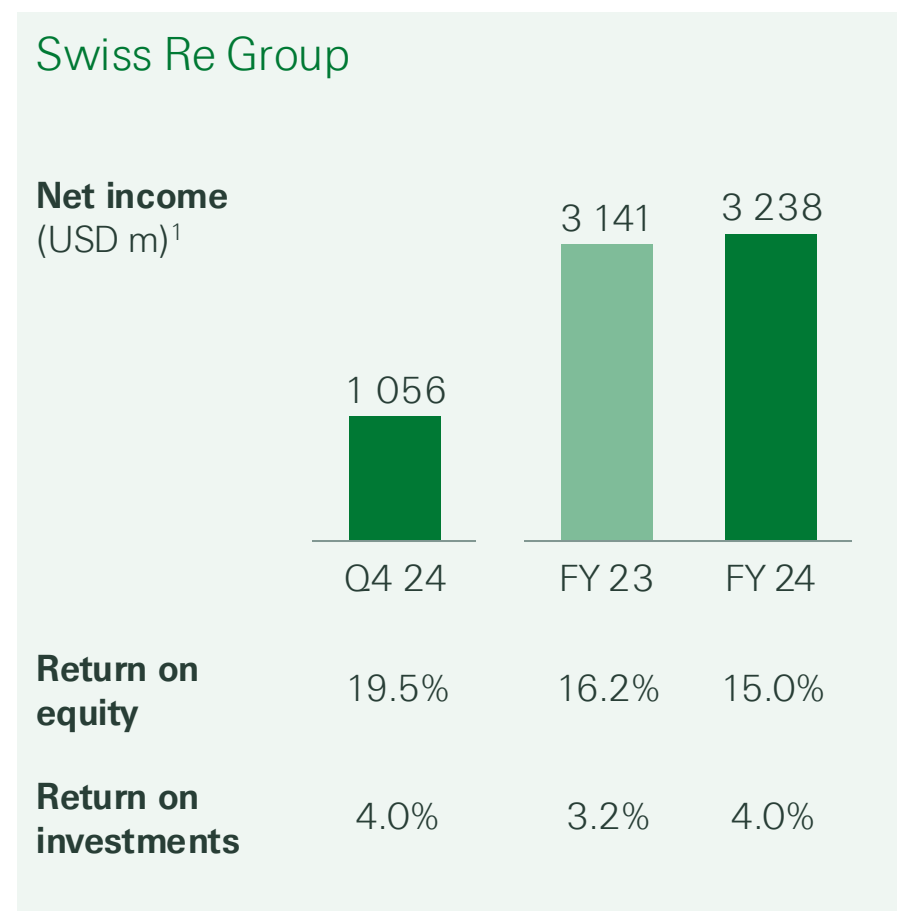


# Annual Results 2024

Swiss Re media conference presentation  
Zurich, 27 February 2025



# Strong result delivery in 2024, partially impacted by decisive reserving actions in P&C Re in the third quarter



		Q4 2024 key figures	FY 2024 key figures	FY 2024 targets
<b>P&amp;C Reinsurance</b>	Combined ratio <sup>2</sup>	80.9%	89.9%	<87%
<b>Corporate Solutions</b>	Combined ratio <sup>3</sup>	90.3%	89.7%	<93%
<b>L&amp;H Reinsurance</b>	Net income (USD)	328m	1 532m	~1.5bn
<b>Swiss Re Group</b>	Net income (USD) <sup>1</sup>	1 056m	3 238m	>3.6bn

Note: FY 2023 comparative information has been revised since previous publication

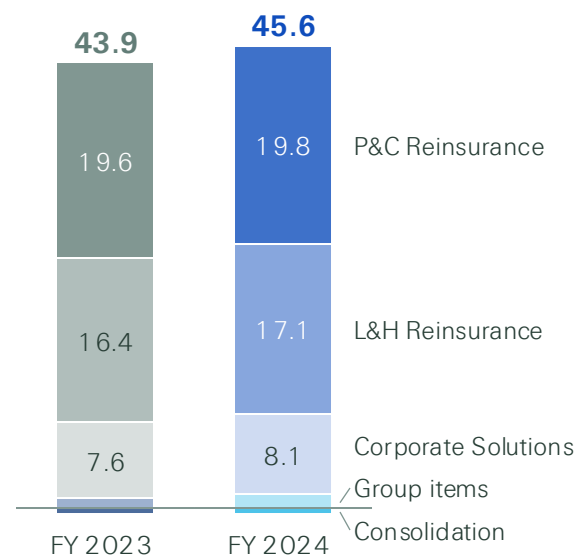
<sup>1</sup> Including net income/loss attributable to non-controlling interests of USD 5m for Q4 2024, USD 30m for FY 2023, and USD -3m for FY 2024

<sup>2</sup> Insurance service expense (net) / insurance revenue (net)

<sup>3</sup> (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)

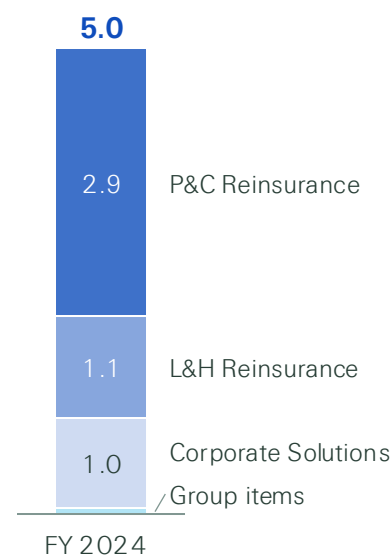
# The Group benefited from disciplined underwriting and recurring investment income

Insurance revenue (USD bn)



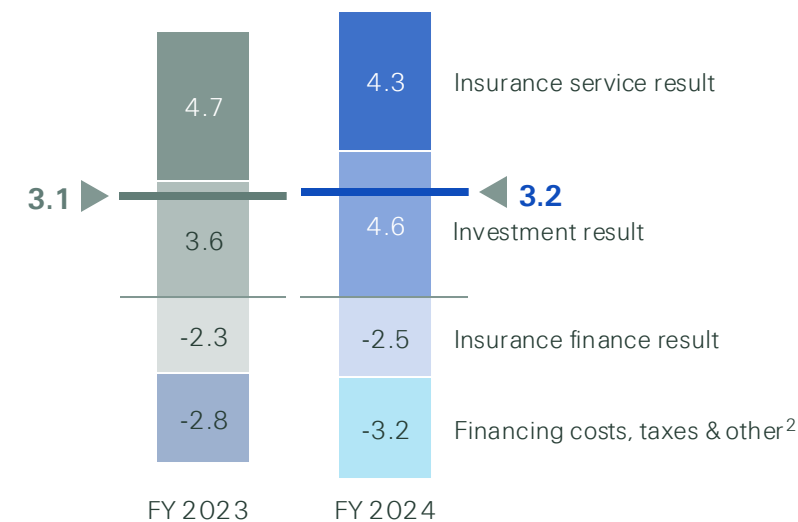
- Insurance revenue in both P&C businesses supported by nominal price increases and disciplined growth across property and specialty, partially offset by cautious stance on casualty
- L&H Re's insurance revenue driven by large in-force book, with approximately 60% contribution from mortality business

New business CSM (USD bn)



- Both P&C businesses benefited from continued favourable rate environment and growth in selected portfolios
- Robust new business generation from L&H Re, driven by all regions

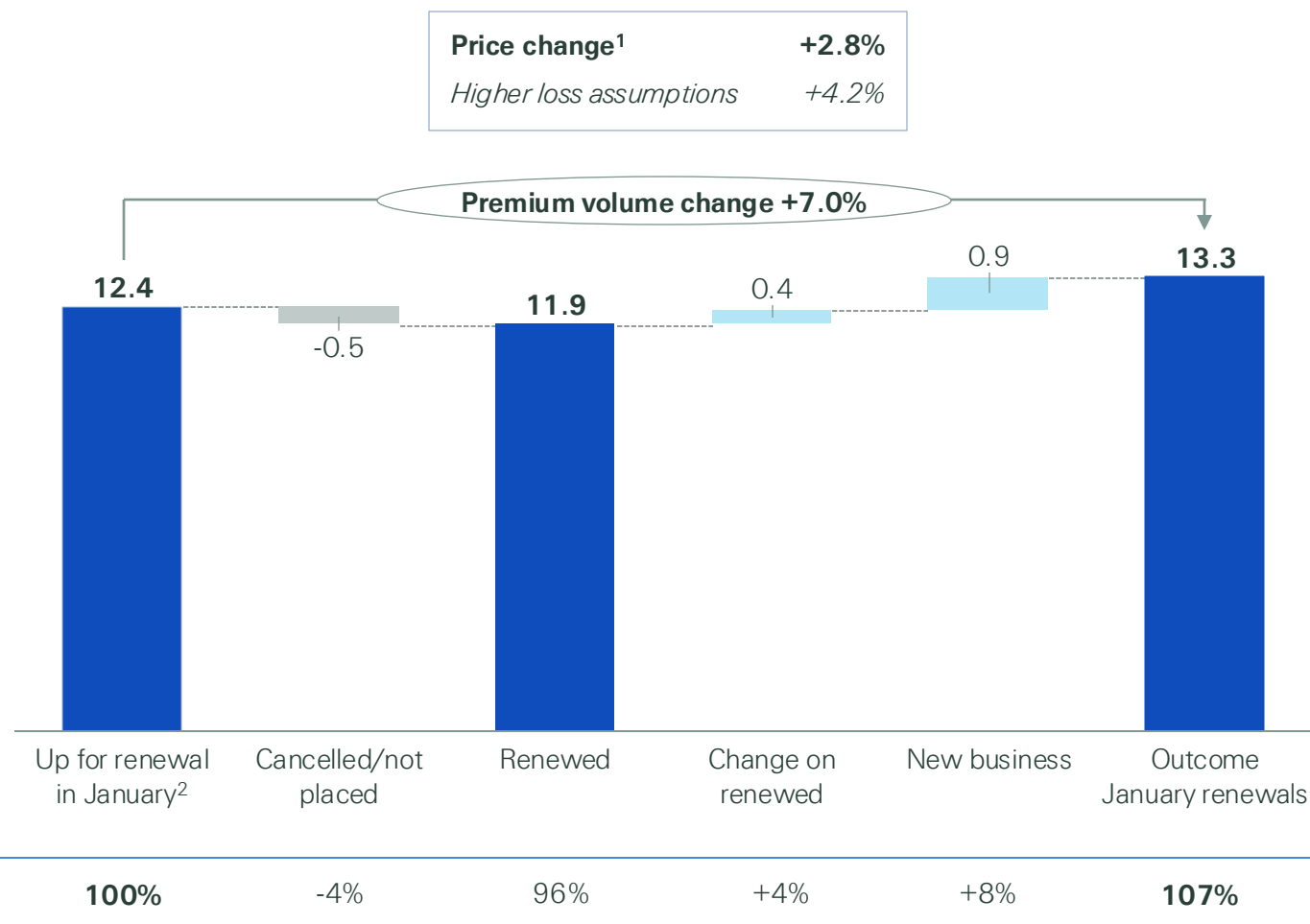
Net income<sup>1</sup> (USD bn)



- Result driven by strong underwriting and investment contributions from all Business Units, partially offset by the decisive strengthening of P&C Re's US liability reserves in Q3 2024
- The Group achieved a net income of USD 3.2bn despite the decisive reserving actions taken in Q3 2024, however, missed its net income target of USD >3.6bn

# Successful outcome achieved in January P&C Re renewals

USD bn



- ~53% of treaty business renewed in January
- 7.0% premium volume increase
- 2.8% price increase, with rate increases most pronounced in casualty
- 4.2% higher loss assumptions reflect prudent view on inflation and loss model updates, particularly in casualty
- Strong portfolio quality and net price change of -1.5% supportive of 2025 combined ratio target of <85%

# January renewals outcome reflects unchanged portfolio strategy, centred on property and specialty lines

Gross premium volume by line of business<sup>1</sup> (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Nat cat	2.1	+2%	2.2
Property <sup>2</sup>	2.4	+28%	3.1
Specialty	2.9	+7%	3.1
Casualty	5.0	-1%	5.0
<b>Total</b>	<b>12.4</b>	<b>+7%</b>	<b>13.3</b>

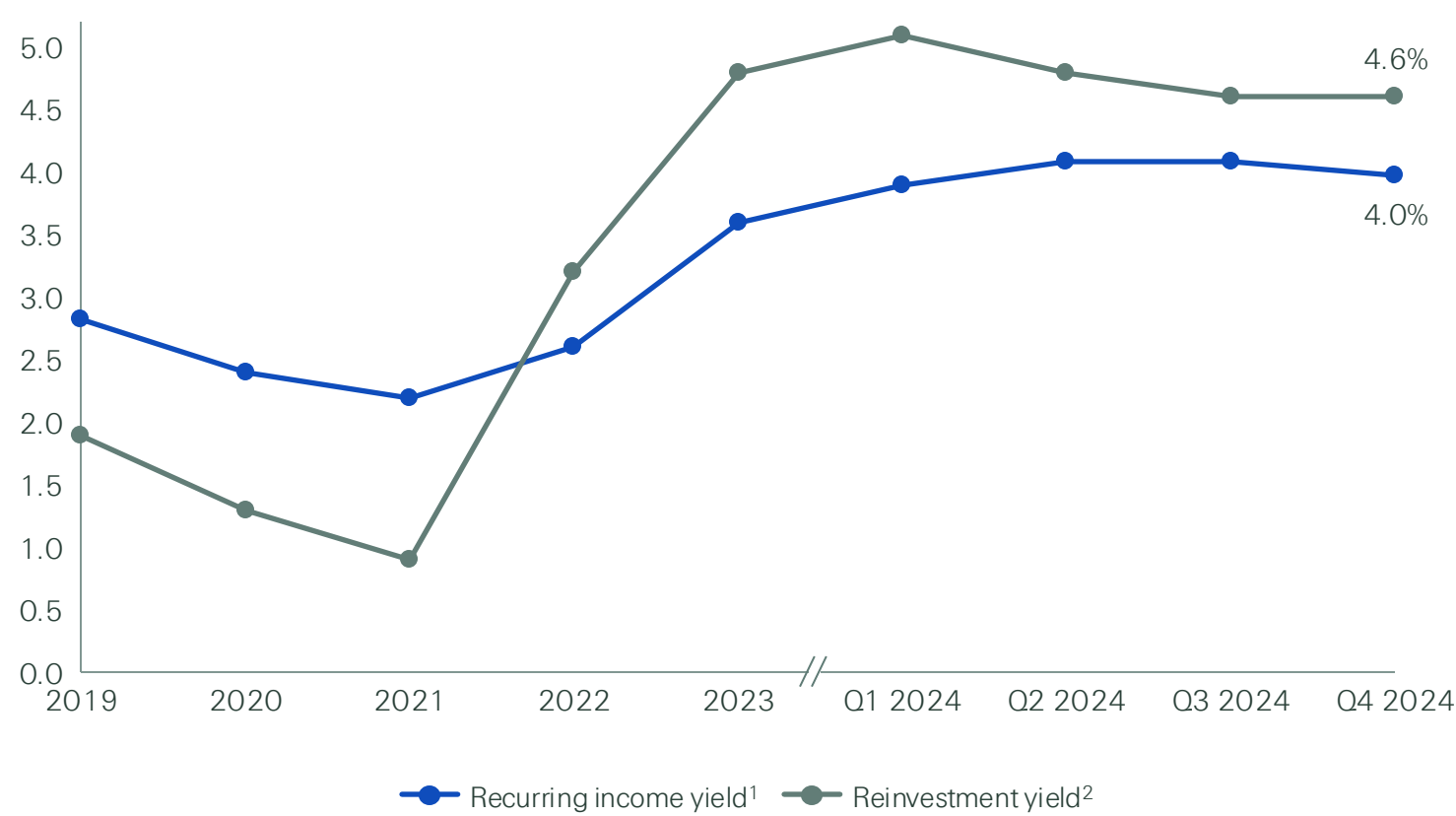
Gross premium volume by region<sup>1</sup> (USD bn)

	Up for renewal in January	Premium volume change	Outcome January renewals
Americas	3.9	+4%	4.1
EMEA	5.8	+11%	6.5
APAC	2.7	+2%	2.7
<b>Total</b>	<b>12.4</b>	<b>+7%</b>	<b>13.3</b>

- **Nat cat** Increase in exposure was partially offset by rate changes on certain programmes, while discipline was maintained on terms and structures. Budget for expected large nat cat losses<sup>3</sup> of USD 2.0bn for P&C Reinsurance in 2025
- **Property<sup>2</sup>** Premium growth in Americas and EMEA, including large transactions
- **Specialty** Volume growth across various lines, particularly in agriculture
- **Casualty** Reduction in premium volume driven by further actions taken in US Casualty

# Recurring investment income supported by sustained positive interest rate environment

Recurring income yield and reinvestment yield (%)

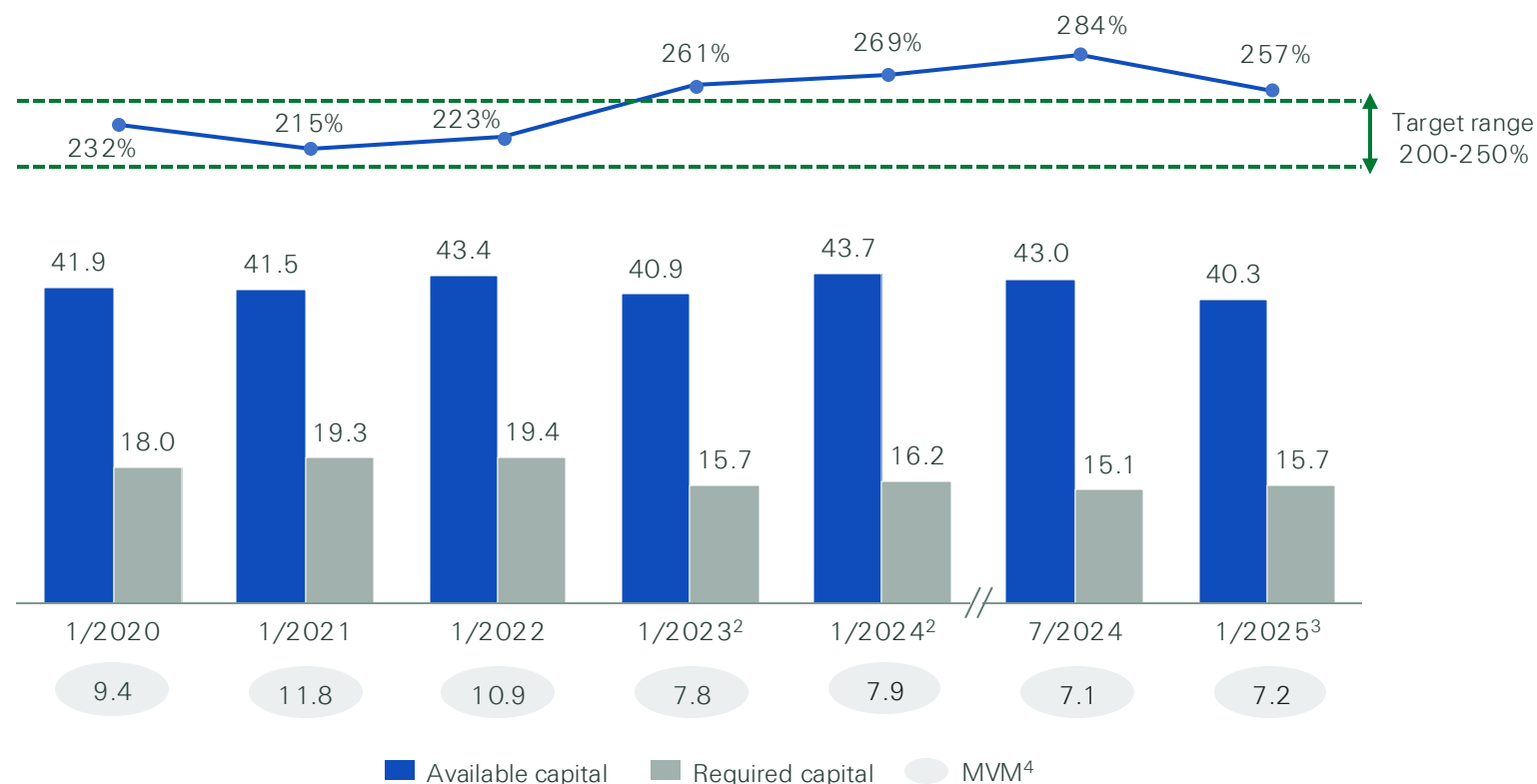


**4.6%**  
Reinvestment yield  
in Q4 2024

Recurring income  
increased by  
**USD 0.5bn**  
in FY 2024 vs. FY 2023

# Swiss Re maintains a strong capital position

Group SST ratio<sup>1</sup> development (USD bn)



- Group SST ratio as of 1 January 2025 remains above target range of 200-250%
- Decrease of the Group SST ratio since mid-year 2024 driven by:
  - Impact of reserving actions in P&C Re and L&H Re
  - Capital management, reflecting the accrual of the dividend and subordinated debt redemptions
  - Modest increase in deployed risk capital
  - Other impacts including mark-to-market effects

<sup>1</sup> Group SST ratio = available capital / required capital = SST risk-bearing capital (RBC) / SST target capital, with both SST RBC and SST target capital net of MVM

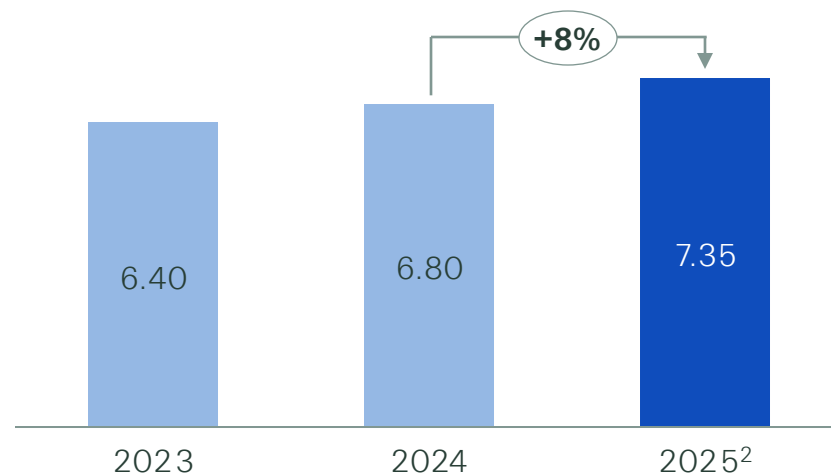
<sup>2</sup> Amended, given the implementation of the methodology to derive the SST target capital required correction. In the past, the expected change in SST RBC, which is deducted from total risk to derive the SST target capital, did not factor in the discounting of the expected SST RBC when implemented

<sup>3</sup> Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA

<sup>4</sup> Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period

# Proposed dividend of USD 7.35 in line with aspiration to grow dividend per share by $\geq 7\%$ per year over the period 2025-2027

Ordinary dividend per share<sup>1</sup> (USD)



Capital management priorities



# 2025 financial targets reflect positive momentum for all Business Units

## 2025 financial targets

### P&C Reinsurance

Reported combined ratio<sup>1</sup>

<85%

### Corporate Solutions

Reported combined ratio<sup>2</sup>

<91%

### L&H Reinsurance

Net income<sup>3</sup>

USD ~1.6bn

### Swiss Re Group

Net income

USD >4.4bn

## Multi-year target

>14%

Return on equity

# Financial highlights

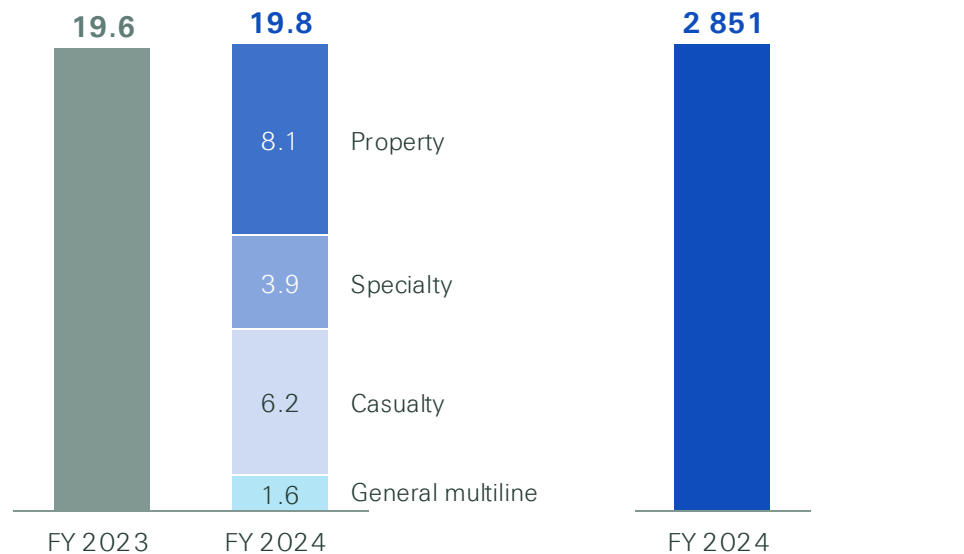
# Key figures FY 2024

USD m, unless otherwise stated						Total FY 2024	Total FY 2023
	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation		
• Insurance revenue	19 770	17 067	8 083	1 334	-656	45 598	43 898
• Insurance service result	1 841	1 533	1 018	-88		4 304	4 685
<i>Combined ratio</i>	89.9%		89.7%				
• Insurance finance result	-1 497	-646	-304	-18		-2 465	-2 311
• Investment result	2 618	1 748	574	310	-699	4 551	3 572
<i>Return on investments</i>	3.6%	4.8%	4.1%	2.3%		4.0%	3.2%
• Net income/loss <sup>1</sup>	1 225	1 532	829	-348		3 238	3 141
• Earnings per share	(USD)					10.88	10.50
	(CHF)					9.57	9.45
• Return on equity						15.0%	16.2%
						31 Dec 2024	31 Dec 2023
• Contractual service margin	1 337	17 427	936	199		19 899	22 148
• Risk adjustment	1 353	5 868	201	58		7 480	8 247
• Shareholders' equity						21 892	20 471
• Book value per share	(USD)					74.44	70.49
	(CHF)					67.47	59.32
• Leverage ratio <sup>2</sup>						16%	18%



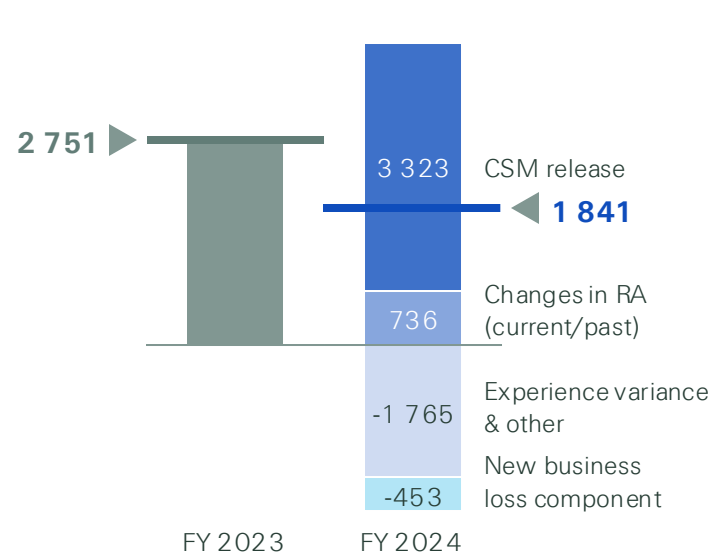
# P&C Reinsurance demonstrated strong underlying underwriting performance, partially offset by decisive reserving actions taken in Q3 2024

Insurance revenue (USD bn)      New business CSM (USD m)

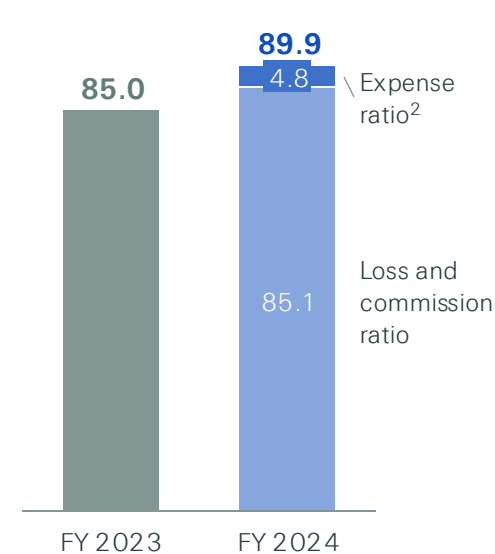


- Insurance revenue reflected strong earnings from in-force book, new business price increases and targeted growth in property and specialty, partially offset by further pruning actions taken in casualty
- New business CSM driven by strong margins from business written in 2024, including the impact of the reserving uncertainty allowance

Insurance service result (USD m)



Combined ratio<sup>1</sup> (%)



- Insurance service result driven by CSM release, reflecting recognition of strong margins
- 'Experience variance & other' includes:
  - US liability reserve additions of USD -3.1 bn<sup>3,4</sup>, whereof USD -2.45bn<sup>3</sup> in Q3 2024 following a comprehensive reserve review
  - Resilient performance in other lines, demonstrated by favourable large nat cat experience of USD 1.0bn<sup>3,5</sup> and net prior-year reserve releases of USD 0.5bn<sup>3,4</sup>
- Combined ratio in 2024 included discounting benefit on incurred claims of ~9.5%pts
- FY 2024 combined ratio target of <87% not achieved given reserving actions in Q3 2024

<sup>1</sup> Insurance service expense (net) / insurance revenue (net)

<sup>2</sup> Directly attributable expenses / insurance revenue (net)

<sup>3</sup> Nominal amounts, excluding discounting benefit

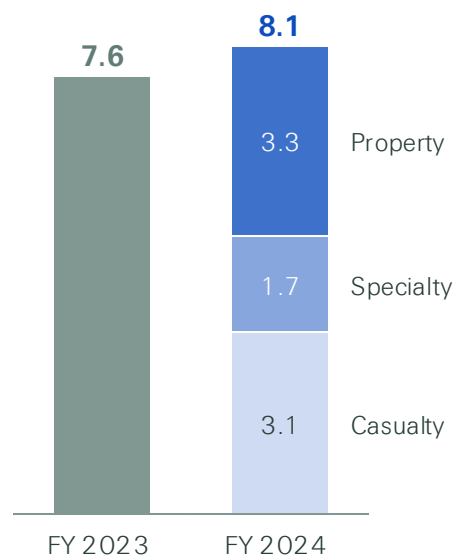
<sup>4</sup> Net nominal prior-year reserve additions of USD -2.6bn in FY 2024

<sup>5</sup> FY 2024 large nat cat losses of USD 998m (i.e. USD >20m, nominal, net of USD 1 07m reinstatement premiums) vs. budget of USD 2 000m;

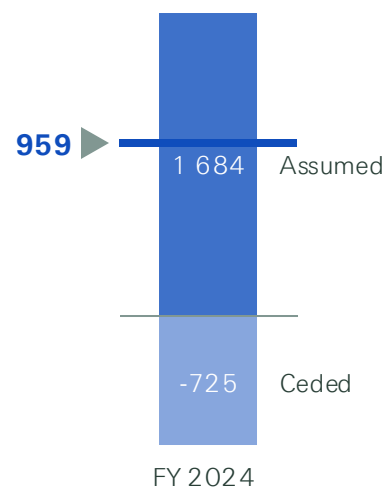
Q4 2024 large nat cat losses of USD 1 85m (net of USD 33m reinstatement premiums) vs. budget of USD 490m

# Corporate Solutions outperformed combined ratio target

Insurance revenue (USD bn)

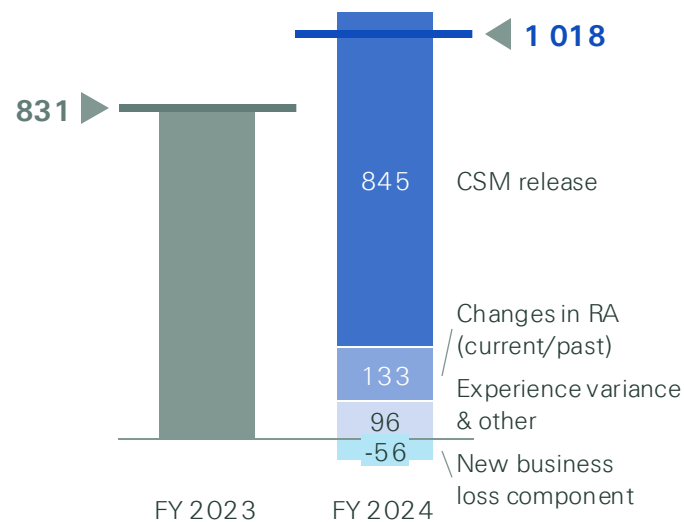


New business CSM (USD m)



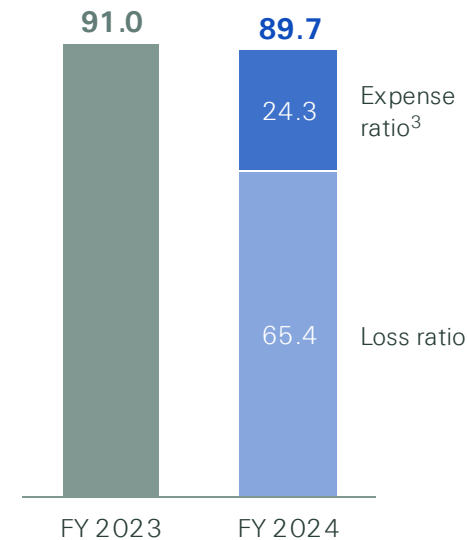
- Insurance revenue benefited from recognition of rate increases and profitable new business growth
- 'Assumed new business CSM' reflects continued robust new business generation, mainly in property and specialty, partially offset by the reinsurance programme ('ceded new business CSM')
- Nominal rates improved by ~2% in FY 2024 and slightly decreased by ~-1% on a risk-adjusted<sup>1</sup> basis

Insurance service result (USD m)



- Insurance service result mainly driven by CSM release, reflecting strong in-force and new business margins, aided by favourable experience variance
- 'Experience variance & other' includes primarily favourable premium volume developments as well as lower-than-expected acquisition costs and man-made loss experience
- Combined ratio in 2024 included discounting benefit on incurred claims of ~4%pts
- FY 2024 combined ratio of 89.7% outperformed target of <93%

Combined ratio<sup>2</sup> (%)

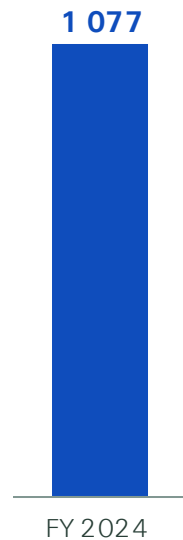


# L&H Reinsurance delivered on net income target of USD 1.5bn

Insurance revenue (USD bn)

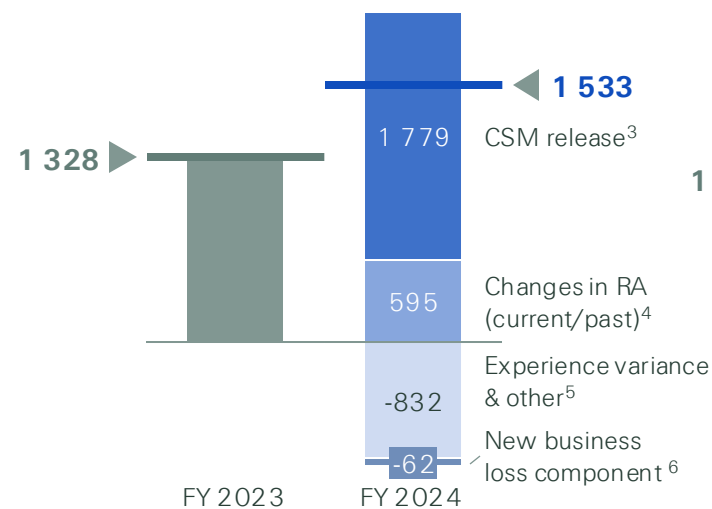


New business CSM (USD m)



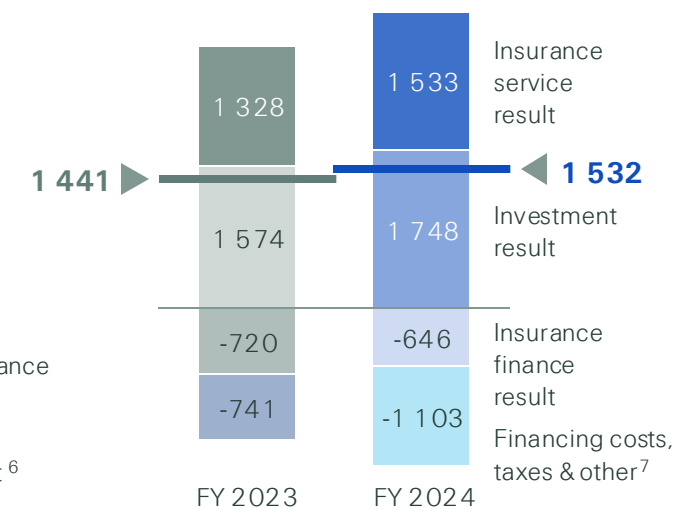
- Insurance revenue supported by all lines of business, particularly US mortality, as well as a positive one-off impact<sup>1</sup>
- New business CSM driven by all regions with the highest contribution from US mortality, partially offset by retrocession deals (USD -0.2 bn)

Insurance service result<sup>2</sup> (USD m)



- Insurance service result driven by CSM release, reflecting primarily recognition of in-force margins
- 'Experience variance and other' driven by assumption updates on onerous blocks of business and adverse experience, particularly in EMEA
- FY 2024 net income target of USD 1.5bn achieved

Net income (USD m)



<sup>1</sup> Positive one-off impact of USD 0.4bn on insurance revenue offset in 'allocation of reinsurance premiums', resulting in a neutral impact on insurance service result

<sup>2</sup> FY 2024 'Insurance service result' of USD 1 533m includes positive out of period adjustments of net USD 53m (USD 10m impact in Q4 2024)

<sup>3</sup> FY 2024 'CSM release' of USD 1 779m excludes out of period adjustments of USD 35m

<sup>4</sup> FY 2024 'Changes in RA' of USD 595m excludes out of period adjustments of USD -12m

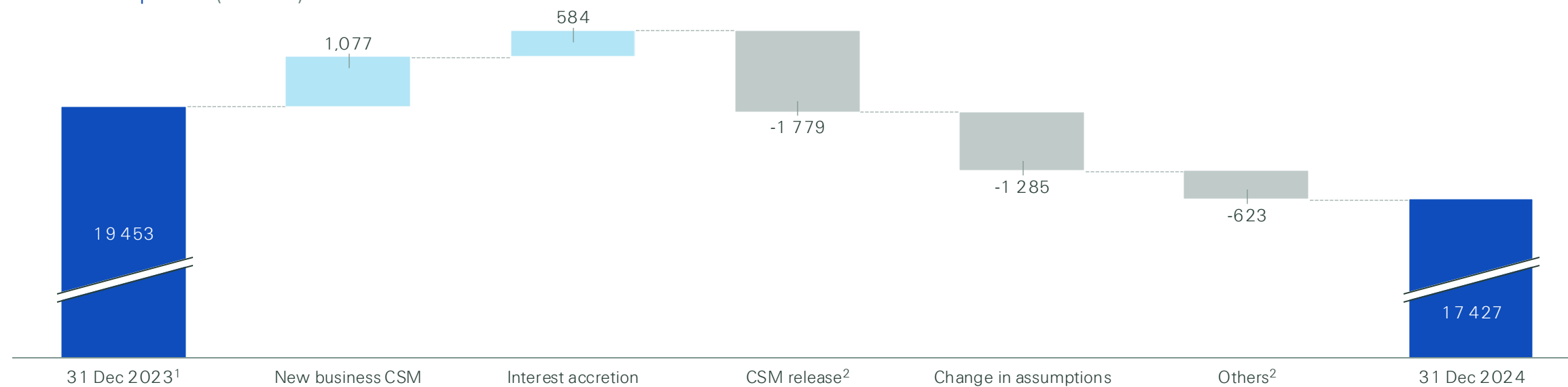
<sup>5</sup> FY 2024 'Experience variance & other' of USD -832m excludes out of period adjustments of USD 26m

<sup>6</sup> FY 2024 'New business loss component' of USD -62m excludes out of period adjustments of USD 4m

<sup>7</sup> Including other income/expenses

# L&H Reinsurance CSM balance impacted by assumption updates in Q4 2024

CSM development (USD m)

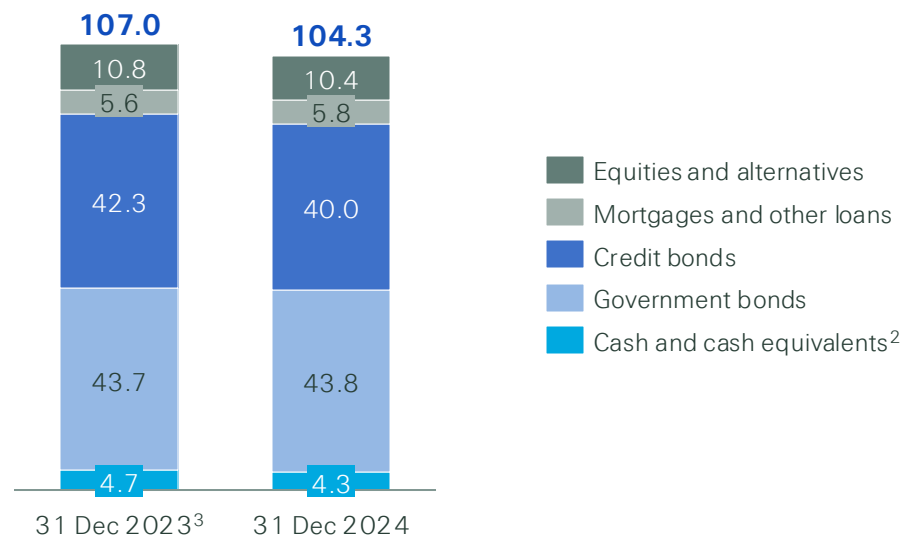


- New business CSM driven by all regions, with the highest contribution from US mortality, partially offset by new retrocession deals (USD -0.2bn)
- CSM release equates to 9.1 % of the opening balance
- 'Change in assumptions' reflects assumption updates across regions
- 'Others' includes mainly FX driven by currency translation impacts due to strengthening of US dollar against other currencies



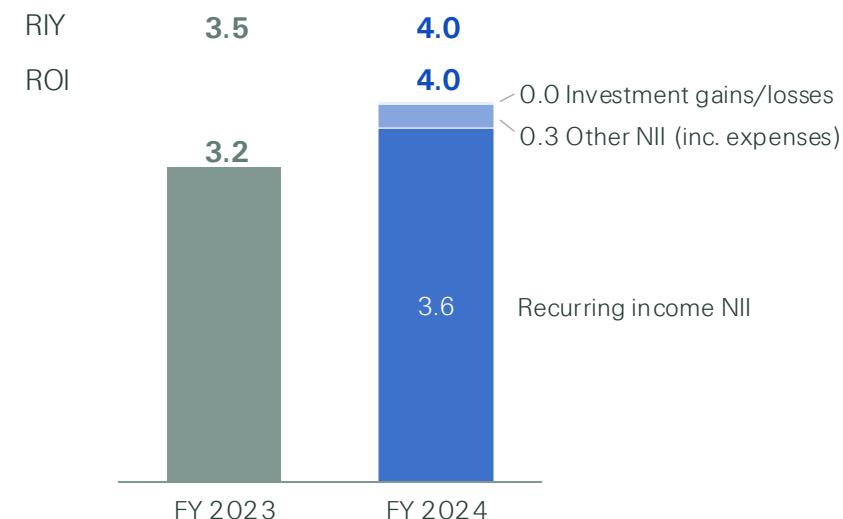
# Investment result reflected strong recurring income

Asset allocation<sup>1</sup> (USD bn)



- Government bonds remained stable due to net purchases, largely offset by impact of US dollar strengthening and mark-to-market losses from rising interest rates, while cash and cash equivalents decreased, reflecting reinvestments into government bonds
- Credit bonds decreased due to net sales as well as impact of US dollar strengthening

Recurring income yield (RIY) and ROI (%)



- ROI of 4.0% for FY 2024 driven by recurring net investment income
- Recurring income yield of 4.0% for FY 2024 supported by sustained positive interest rate environment
- Recurring income increased by USD 0.5bn in FY 2024 vs. FY 2023
- Reinvestment yield of 4.6% in Q4 2024
- 'Change in expected credit loss and impairments' in FY 2024 of USD -64m

# Appendix

# Financial statements Q4 2024

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2024
Insurance revenue	4 793	4 512	2 291	444	-153	11 887
Insurance service expense	-3 596	-4 210	-1 830	-453	30	-10 059
<b>Insurance service result before reinsurance contracts held</b>	<b>1 197</b>	<b>302</b>	<b>461</b>	<b>-9</b>	<b>-123</b>	<b>1 828</b>
Allocation of reinsurance premiums	-449	-47	-520	-2	196	-822
Amounts recoverable from reinsurers for incurred claims	83	38	338	4	-73	390
<b>Net income/expenses from reinsurance contracts held</b>	<b>-366</b>	<b>-9</b>	<b>-182</b>	<b>2</b>	<b>123</b>	<b>-432</b>
<b>Insurance service result</b>	<b>831</b>	<b>293</b>	<b>279</b>	<b>-7</b>	<b>0</b>	<b>1 396</b>
Finance income/expense from insurance contracts issued	-394	-154	-156	0	41	-663
Finance income/expense from reinsurance contracts held	17	1	66	3	-41	46
<b>Insurance finance result</b>	<b>-377</b>	<b>-153</b>	<b>-90</b>	<b>3</b>	<b>0</b>	<b>-617</b>
Net investment income	720	387	125	24	-145	1 111
Investment gains/losses	-79	57	13	-6	0	-15
<b>Investment result</b>	<b>641</b>	<b>444</b>	<b>138</b>	<b>18</b>	<b>-145</b>	<b>1 096</b>
Other income	51	26	7	136	-144	76
Other expenses	-230	-134	-71	-299	144	-590
Financing costs	-136	-80	-4	-34	145	-109
<b>Income/loss before income tax expense/benefit</b>	<b>780</b>	<b>396</b>	<b>259</b>	<b>-183</b>	<b>0</b>	<b>1 252</b>
Income tax expense/benefit	-162	-68	-60	94	0	-196
<b>Net income/loss</b>	<b>618</b>	<b>328</b>	<b>199</b>	<b>-89</b>	<b>0</b>	<b>1 056</b>
Thereof						
Net income/loss attributable to non-controlling interests	1	0	4	0	0	5
Net income/loss attributable to common shareholders	617	328	195	-89	0	1 051

# Financial statements FY 2024

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2024	Total FY 2023
Insurance revenue	19 770	17 067	8 083	1 334	-656	45 598	43 898
Insurance service expense	-16 793	-15 044	-6 271	-1 422	393	-39 137	-37 429
<b>Insurance service result before reinsurance contracts held</b>	<b>2 977</b>	<b>2 023</b>	<b>1 812</b>	<b>-88</b>	<b>-263</b>	<b>6 461</b>	<b>6 469</b>
Allocation of reinsurance premiums	-1 459	-736	-1 805	-32	720	-3 312	-3 771
Amounts recoverable from reinsurers for incurred claims	323	246	1 011	32	-457	1 155	1 987
<b>Net income/expenses from reinsurance contracts held</b>	<b>-1 136</b>	<b>-490</b>	<b>-794</b>	<b>0</b>	<b>263</b>	<b>-2 157</b>	<b>-1 784</b>
<b>Insurance service result</b>	<b>1 841</b>	<b>1 533</b>	<b>1 018</b>	<b>-88</b>	<b>0</b>	<b>4 304</b>	<b>4 685</b>
Finance income/expense from insurance contracts issued	-1 550	-651	-541	-21	131	-2 632	-2 521
Finance income/expense from reinsurance contracts held	53	5	237	3	-131	167	210
<b>Insurance finance result</b>	<b>-1 497</b>	<b>-646</b>	<b>-304</b>	<b>-18</b>	<b>0</b>	<b>-2 465</b>	<b>-2 311</b>
Net investment income	2 716	1 614	518	138	-699	4 287	3 410
Investment gains/losses	-98	134	56	172	0	264	162
<b>Investment result</b>	<b>2 618</b>	<b>1 748</b>	<b>574</b>	<b>310</b>	<b>-699</b>	<b>4 551</b>	<b>3 572</b>
Other income	121	183	21	548	-535	338	198
Other expenses	-839	-573	-227	-1 031	535	-2 135	-1 758
Financing costs	-657	-344	-21	-137	699	-460	-460
<b>Income/loss before income tax expense/benefit</b>	<b>1 587</b>	<b>1 901</b>	<b>1 061</b>	<b>-416</b>	<b>0</b>	<b>4 133</b>	<b>3 926</b>
Income tax expense/benefit	-362	-369	-232	68	0	-895	-785
<b>Net income/loss</b>	<b>1 225</b>	<b>1 532</b>	<b>829</b>	<b>-348</b>	<b>0</b>	<b>3 238</b>	<b>3 141</b>
Thereof							
Net income/loss attributable to non-controlling interests	5	0	-8	0	0	-3	30
Net income/loss attributable to common shareholders	1 220	1 532	837	-348	0	3 241	3 111

# Financial statements FY 2024

## Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	1 649	1 335	713	436	0	4 133	4 555
Investments	61 902	32 410	10 415	2 597	-5 479	101 845	104 476
<i>Fixed income securities</i>	47 339	25 866	9 873	577	0	83 655	85 937
<i>Equity investments</i>	290	6	74	481	0	851	1 148
<i>Mortgages and other loans</i>	3 910	5 364	188	1 071	-4 536	5 997	5 787
<i>Investment property</i>	2 094	321	0	0	0	2 415	2 486
<i>Other invested assets</i>	8 269	853	280	468	-943	8 927	9 118
Insurance contracts issued that are assets	1 249	2 170	198	230	-931	2 916	3 219
Reinsurance contracts held that are assets	3 874	373	6 045	0	-3 719	6 573	8 626
Goodwill and other intangible assets	1 908	1 801	279	62	0	4 050	4 228
Income taxes recoverable	131	366	87	40	0	624	532
Deferred tax assets	1 671	1 308	243	1 159	-2 298	2 083	2 914
Other Assets	15 259	10 490	3 171	5 620	-29 912	4 628	5 311
Assets held for sale	0	0	0	804	-427	377	0
<b>Total assets</b>	<b>87 643</b>	<b>50 253</b>	<b>21 151</b>	<b>10 948</b>	<b>-42 766</b>	<b>127 229</b>	<b>133 861</b>
Insurance contracts issued that are liabilities	48 059	24 647	13 771	882	-3 997	83 362	89 867
Reinsurance contracts held that are liabilities	3 662	244	839	5	-830	3 920	3 788
Short-term debt	1 208	699	0	60	-1 008	959	1 288
Long-term debt	3 128	5 899	0	803	-3 528	6 302	6 677
Income taxes payable	209	130	211	124	0	674	596
Deferred tax liabilities	1 149	2 682	444	436	-2 298	2 413	2 764
Other liabilities	18 627	11 004	1 299	5 397	-30 854	5 473	6 342
Liabilities held for sale	0	0	0	1 137	-251	886	0
<b>Total liabilities</b>	<b>76 042</b>	<b>45 305</b>	<b>16 564</b>	<b>8 844</b>	<b>-42 766</b>	<b>103 989</b>	<b>111 322</b>
Shareholders' equity						21 892	20 471
Perpetual capital instruments						1 214	1 839
Non-controlling interests						134	229
<b>Total equity</b>						<b>23 240</b>	<b>22 539</b>
<b>Total liabilities and equity</b>						<b>127 229</b>	<b>133 861</b>



# Financial statements FY 2024

## Shareholders' equity development and ROE calculation

	Total
Shareholders' equity development, USD m	FY 2024
<b>Shareholders' equity at 31 December 2023</b>	<b>20 471</b>
Net income attributable to common shareholders	3 241
Dividends	-1 978
Change in unrealised gains/losses on investments	-828
Change in finance income/expenses from re/insurance contracts	1 225
Other (incl. coupon on perpetual capital instruments and fx)	-239
<b>Shareholders' equity at 31 December 2024</b>	<b>21 892</b>
<b>ROE calculation, USD m unless otherwise stated</b>	
Net income attributable to common shareholders	3 241
Coupon on perpetual capital instruments	-59
Gains/losses from redemption of perpetual capital instruments	-5
<b>Net income attributable to common shareholders after impact of perpetual capital instruments</b>	<b>3 177</b>
Average shareholders' equity	21 182
<b>ROE FY 2024</b>	<b>15.0%</b>
<b>Shares outstanding<sup>1</sup>, millions</b>	
As at 31 December 2024	294.1
Weighted average	292.1

# Investments

## ROI Q4 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q4 2024
<b>Investment result per income statement</b>	<b>641</b>	<b>444</b>	<b>138</b>	<b>18</b>	<b>-145</b>	<b>1 096</b>
Less net investment income not included in ROI <sup>1</sup>	56	-	-3	-	-	53
Less investment gains/losses not included in ROI <sup>1</sup>	27	-29	12	1	-	11
Less investment gains/losses from foreign exchange	-	-	-	-5	-	-5
<b>Investment result for ROI</b>	<b>558</b>	<b>473</b>	<b>129</b>	<b>22</b>	<b>-145</b>	<b>1 037</b>
Recurring income	489	352	103	22	-42	924
<i>Fixed income securities</i>						770
<i>Equity investments</i>						1
<i>Mortgages and other loans</i>						89
<i>Investment property</i>						63
<i>Other invested assets</i>						1
Other investment income	234	59	31	10	-108	226
Investment expenses	-59	-24	-6	-8	5	-92
<b>Net investment income for ROI</b>	<b>664</b>	<b>387</b>	<b>128</b>	<b>24</b>	<b>-145</b>	<b>1 058</b>
Change in expected credit losses and impairments	-16	3	1	-	-	-12
Change in fair value	-53	9	2	-3	-	-45
Disposal gains/losses	-37	74	-2	1	-	36
<b>Investment gains/losses for ROI</b>	<b>-106</b>	<b>86</b>	<b>1</b>	<b>-2</b>	<b>-</b>	<b>-21</b>
<b>Average invested assets</b>	<b>65 225</b>	<b>37 187</b>	<b>13 733</b>	<b>6 078</b>	<b>-17 690</b>	<b>104 533</b>
<b>ROI</b>	<b>3.4%</b>	<b>5.1%</b>	<b>3.8%</b>	<b>1.4%</b>	<b>-</b>	<b>4.0%</b>

# Investments

## ROI FY 2024

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2024	Total FY 2023
<b>Investment result per income statement</b>	<b>2 618</b>	<b>1 748</b>	<b>574</b>	<b>310</b>	<b>-699</b>	<b>4 551</b>	<b>3 572</b>
Less net investment income not included in ROI <sup>1</sup>	206	-5	-10	-	-	191	148
Less investment gains/losses not included in ROI <sup>1</sup>	76	-39	37	-	-	74	106
Less investment gains/losses from foreign exchange	-	-	-	164	-	164	32
<b>Investment result for ROI</b>	<b>2 336</b>	<b>1 792</b>	<b>547</b>	<b>146</b>	<b>-699</b>	<b>4 122</b>	<b>3 286</b>
Recurring income	1 994	1 425	399	95	-1 71	3 742	3 242
<i>Fixed income securities</i>						3 104	2 673
<i>Equity investments</i>						11	37
<i>Mortgages and other loans</i>						368	278
<i>Investment property</i>						255	247
<i>Other invested assets</i>						4	7
Other investment income	771	281	151	68	-551	720	457
Investment expenses	-255	-87	-22	-25	23	-366	-437
<b>Net investment income for ROI</b>	<b>2 510</b>	<b>1 619</b>	<b>528</b>	<b>138</b>	<b>-699</b>	<b>4 096</b>	<b>3 262</b>
Change in expected credit losses and impairments	-55	-10	1	-	-	-64	-226
Change in fair value	12	13	20	7	-	52	73
Disposal gains/losses	-131	170	-2	1	-	38	177
<b>Investment gains/losses for ROI</b>	<b>-174</b>	<b>173</b>	<b>19</b>	<b>8</b>	<b>-</b>	<b>26</b>	<b>24</b>
<b>Average invested assets</b>	<b>65 120</b>	<b>37 147</b>	<b>13 240</b>	<b>6 461</b>	<b>-17 790</b>	<b>104 178</b>	<b>102 289</b>
<b>ROI</b>	<b>3.6%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>2.3%</b>	<b>-</b>	<b>4.0%</b>	<b>3.2%</b>

# Investments

## Breakdown of fixed income securities as of 31 December 2024

### Fixed income securities

%	Government bonds	Credit bonds	Total
AAA	10	9	9
AA	66	5	37
A	17	33	25
BBB	5	45	24
<BBB	2	2	2
NR	0	1	1
Cat bonds	0	5	2
<hr/>			
United States	50	62	56
United Kingdom	6	7	7
Canada	7	6	6
Australia	4	3	4
Japan	6	2	4
France	4	3	3
Germany	3	2	3
China	3	1	2
Other	17	14	15
<hr/>			
USD m			
Total <sup>1</sup>	43 834	40 004	83 838

%	Government bonds	Credit bonds	Total
< 1 year	30	9	20
1-5 years	23	45	34
5-10 years	12	25	18
10-20 years	12	11	11
20+ years	23	10	17
<hr/>			
USD m			
Total <sup>1</sup>	43 834	40 004	83 838

%	Credit bonds
Financials	32
Non-cyclical consumer goods & services	17
Cyclical consumer goods & services	13
Securitised products	9
<i>ABS/MBS</i>	7
<i>Other securitised products</i>	2
Information technology	7
Resources	5
Utilities	5
Catastrophe bonds	5
Other	7
<hr/>	
USD m	
Total	40 004

# Investments

## Breakdown of selected asset classes as of 31 December 2024

### Mortgages and loans

<u>% of fair value</u>	
Commercial mortgage loans	28
Infrastructure debt	59
Direct lending	13
<u>USD m</u>	
Net carrying value	5 997
Fair value	5 789

### Equity and alternative investments

<u>USD m</u>	
Equities	904
<i>Equities FV PL</i>	125
<i>Equities OCI option</i>	726
<i>Listed equity funds<sup>1</sup></i>	53
Private equity <sup>1</sup>	4 117
Investment property	5 380
Total	10 401

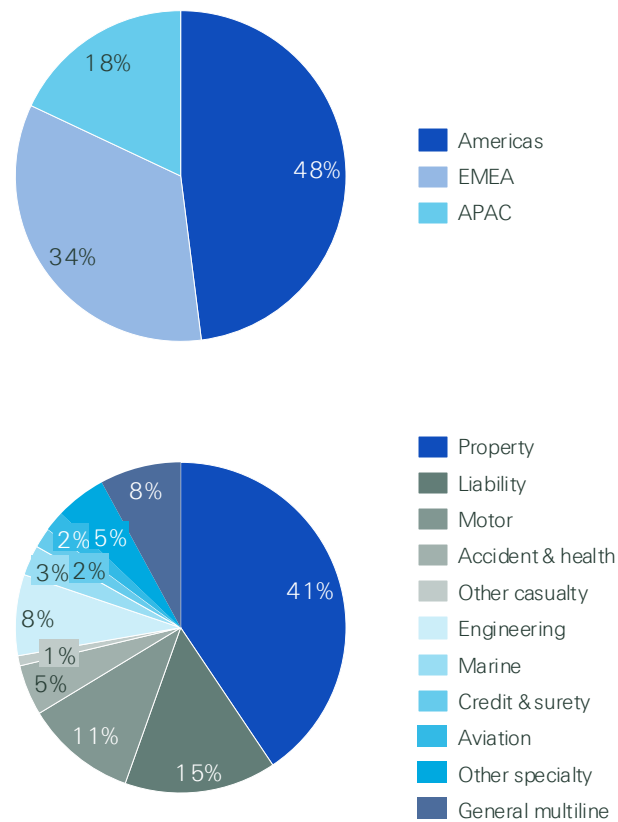
### Investment property

<u>% of fair value</u>	
Switzerland	51
Germany	22
United States	17
United Kingdom	5
Other	5
<u>% of fair value</u>	
Residential	45
Office	37
Industrial	18
<u>USD m</u>	
Net carrying value	2 415
Fair value	5 380

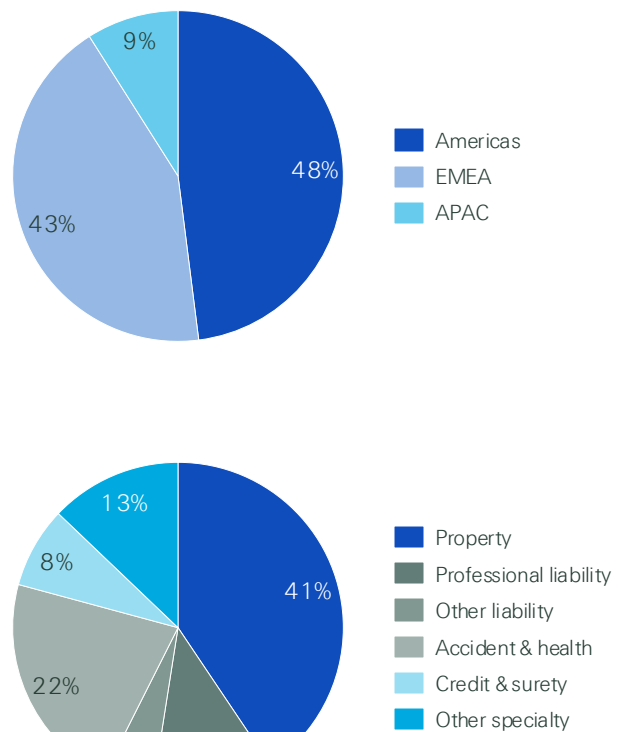
# Insurance revenue by business segment

## Portfolio split by region and line of business (% of 2024 insurance revenue)

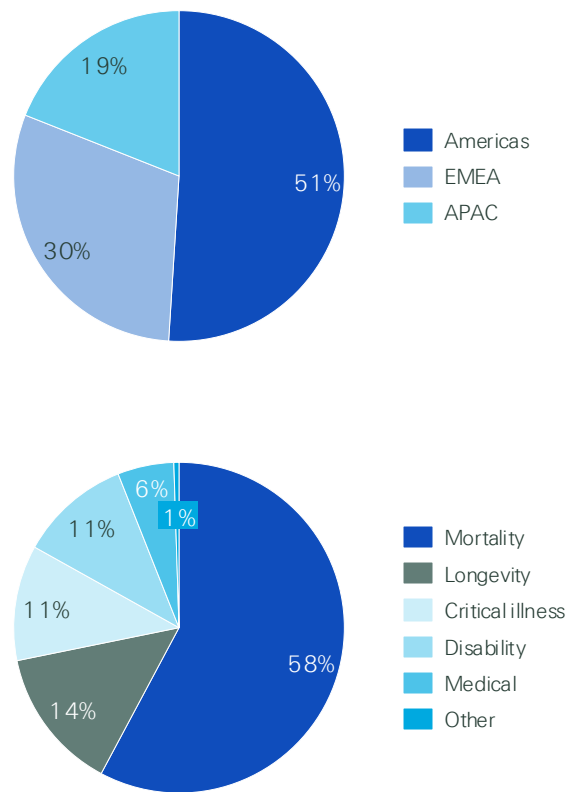
P&C Reinsurance



Corporate Solutions



L&H Reinsurance



# Insurance revenue by market

USD m	Life & Health	Non-Life	Total FY 2024	Total FY 2023
United States	7 807	10 416	18 223	17 827
United Kingdom	2 395	2 070	4 465	4 122
China	683	1 135	1 818	1 904
Australia	863	937	1 800	1 489
Germany	40	1 489	1 529	1 343
Canada	848	674	1 522	1 507
Ireland	241	1 198	1 439	1 283
Italy	44	992	1 036	763
France	189	796	985	908
Netherlands	600	278	878	705
Bermuda	237	521	758	869
South Korea	419	282	701	727
India	215	479	694	607
Other	3 033	6 717	9 750	9 844
<b>Total</b>	<b>17 614</b>	<b>27 984</b>	<b>45 598</b>	<b>43 898</b>

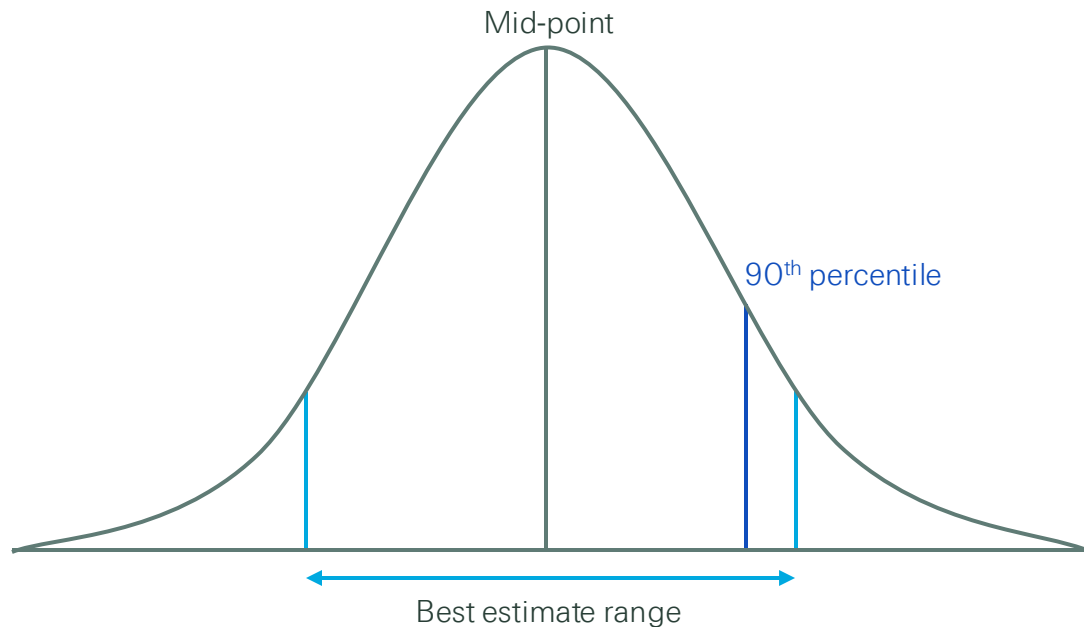


# Recap of P&C Re's reserving actions in Q3 2024

## Positioning of overall P&C reserves within our best estimate range<sup>1</sup>

As of end Q3 2024

*illustrative*



- Following a comprehensive reserve review, P&C Re significantly strengthened its US liability reserves by adding USD 2.45bn<sup>2</sup> in Q3 2024, resulting in total prior-year US liability reserve additions of USD 3.1 bn<sup>2</sup> for FY 2024
- Vast majority of US liability reserve additions represented a net increase in overall prior-year reserves (USD 2.0bn<sup>2</sup> in Q3 2024 and USD 2.6bn<sup>2</sup> in FY 2024), with modest reallocation from other lines
- As of end Q3 2024, the overall reserve position across P&C moved to the 90<sup>th</sup> percentile of our best estimate range, accelerating the achievement of the Group's goal to be positioned at the higher end of the best estimate range
- The reserving uncertainty allowance on new business will continue to be added to support the strength of overall reserves going forward

# Overview of proposed capital management actions

- The Board of Directors will propose to the 2025 AGM:
  - Ordinary dividend of USD 7.35 per share
  - Renewal of the capital band expiring at the 2025 AGM:
    - upper limit of 85 million shares, as per the current capital band
    - lower limit of 31.7 million shares (10% of outstanding shares), as per the current capital band
    - expiry at 2027 AGM
  - The number of shares that can be issued prior to the 2027 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), as per the existing limit
- The Board of Directors will not propose to the AGM a public share buyback programme for 2025

# FY 2023 comparative information

# Financial statements FY 2023

## Income statement

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total FY 2023
Insurance revenue	19 590	16 437	7 556	981	-666	43 898
Insurance service expense	-15 509	-15 119	-5 813	-1 190	202	-37 429
<b>Insurance service result before reinsurance contracts held</b>	<b>4 081</b>	<b>1 318</b>	<b>1 743</b>	<b>-209</b>	<b>-464</b>	<b>6 469</b>
Allocation of reinsurance premiums	-1 241	-1 382	-1 781	-47	680	-3 771
Amounts recoverable from reinsurers for incurred claims	-89	1 392	869	31	-216	1 987
<b>Net income/expenses from reinsurance contracts held</b>	<b>-1 330</b>	<b>10</b>	<b>-912</b>	<b>-16</b>	<b>464</b>	<b>-1 784</b>
<b>Insurance service result</b>	<b>2 751</b>	<b>1 328</b>	<b>831</b>	<b>-225</b>	<b>0</b>	<b>4 685</b>
Finance income/expense from insurance contracts issued	-1 400	-814	-411	-24	128	-2 521
Finance income/expense from reinsurance contracts held	43	94	196	5	-128	210
<b>Insurance finance result</b>	<b>-1 357</b>	<b>-720</b>	<b>-215</b>	<b>-19</b>	<b>0</b>	<b>-2 311</b>
Net investment income	1 886	1 365	395	222	-458	3 410
Investment gains/losses	-286	209	38	201	0	162
<b>Investment result</b>	<b>1 600</b>	<b>1 574</b>	<b>433</b>	<b>423</b>	<b>-458</b>	<b>3 572</b>
Other income	32	97	25	561	-517	198
Other expenses	-629	-366	-196	-1 084	517	-1 758
Financing costs	-503	-218	-29	-168	458	-460
<b>Income/loss before income tax expense/benefit</b>	<b>1 894</b>	<b>1 695</b>	<b>849</b>	<b>-512</b>	<b>0</b>	<b>3 926</b>
Income tax expense/benefit	-355	-254	-191	15	0	-785
<b>Net income/loss</b>	<b>1 539</b>	<b>1 441</b>	<b>658</b>	<b>-497</b>	<b>0</b>	<b>3 141</b>
Thereof						
Net income/loss attributable to non-controlling interests	7	0	23	0	0	30
Net income/loss attributable to common shareholders	1 532	1 441	635	-497	0	3 111

# Financial statements FY 2023

## Balance sheet

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	31 Dec 2023	1 Jan 2023
Cash and cash equivalents	2 313	819	823	600	0	4 555	4 053
Investments	63 575	34 461	10 119	3 262	-6 941	104 476	100 320
<i>Fixed income securities</i>	47 647	28 123	9 497	670	0	85 937	82 550
<i>Equity investments</i>	1 77	7	83	881	0	1 148	2 251
<i>Mortgages and other loans</i>	4 415	5 230	230	1 168	-5 256	5 787	4 799
<i>Investment property</i>	2 157	328	1	0	0	2 486	2 687
<i>Other invested assets</i>	9 179	773	308	543	-1 685	9 118	8 033
Insurance contracts issued that are assets	1 079	2 629	259	156	-904	3 219	4 193
Reinsurance contracts held that are assets	3 929	2 395	6 151	408	-4 257	8 626	9 239
Goodwill and other intangible assets	1 913	1 801	304	210	0	4 228	4 175
Income taxes recoverable	226	235	18	53	0	532	356
Deferred tax assets	2 186	1 928	196	1 042	-2 438	2 914	2 963
Other assets	12 511	9 719	2 838	4 960	-24 717	5 311	3 497
Assets held for sale	0	0	0	0	0	0	0
<b>Total assets</b>	<b>87 732</b>	<b>53 987</b>	<b>20 708</b>	<b>10 691</b>	<b>-39 257</b>	<b>133 861</b>	<b>128 796</b>
Insurance contracts issued that are liabilities	48 705	29 938	14 000	1 420	-4 196	89 867	88 924
Reinsurance contracts held that are liabilities	3 517	227	821	189	-966	3 788	3 821
Short-term debt	347	293	499	494	-345	1 288	790
Long-term debt	3 369	6 665	0	1 555	-4 912	6 677	8 525
Income taxes payable	239	111	44	202	0	596	497
Deferred tax liabilities	1 418	3 078	275	431	-2 438	2 764	1 755
Other liabilities	17 876	9 016	1 285	4 565	-26 400	6 342	5 561
Liabilities held for sale	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>75 471</b>	<b>49 328</b>	<b>16 924</b>	<b>8 856</b>	<b>-39 257</b>	<b>111 322</b>	<b>109 873</b>
Shareholders' equity						20 471	17 051
Perpetual capital instruments						1 839	1 761
Non-controlling interests						229	111
<b>Total equity</b>						<b>22 539</b>	<b>18 923</b>
<b>Total liabilities and equity</b>						<b>133 861</b>	<b>128 796</b>



# Financial statements FY 2023

## Shareholders' equity development and ROE calculation

	Total FY 2023
<b>Shareholders' equity development, USD m</b>	
<b>Shareholders' equity at 1 January 2023</b>	<b>17 051</b>
Net income attributable to common shareholders	3 111
Dividends	-1 850
Change in unrealised gains/losses on investments	1 892
Change in finance income/expenses from re/insurance contracts	-411
Other (incl. coupon on perpetual capital instruments and fx)	678
<b>Shareholders' equity at 31 December 2023</b>	<b>20 471</b>
 <b>ROE calculation, USD m unless otherwise stated</b>	
Net income attributable to common shareholders	3 111
Coupon on perpetual capital instruments	-83
Gains/losses from redemption of perpetual capital instruments	15
<b>Net income attributable to common shareholders after impact of perpetual capital instruments</b>	<b>3 043</b>
Average shareholders' equity	18 761
<b>ROE FY 2023</b>	<b>16.2%</b>
 <b>Shares outstanding<sup>1</sup>, millions</b>	
As at 31 December 2023	290.4
Weighted average	289.9

# Glossary

<b>CSM</b>	Contractual service margin, gross of tax, unless otherwise stated
<b>Earnings per share</b>	Net income attributable to common shareholders after impact of perpetual capital instruments / weighted average shares outstanding
<b>Expense ratio</b>	P&C Reinsurance: directly attributable expenses / insurance revenue (net) Corporate Solutions: (directly attributable expenses + commissions + non-directly attributable expenses) / insurance revenue (gross)
<b>Insurance revenue</b>	Gross of reinsurance, unless otherwise stated
<b>Insurance revenue (net)</b>	Insurance revenue, net of allocation of reinsurance premiums
<b>Insurance service expense (net)</b>	Insurance service expense, net of amounts recoverable from reinsurers for incurred claims
<b>New business CSM</b>	Net of reinsurance
<b>NII</b>	Net investment income
<b>Non-directly attributable expenses</b>	Non-directly attributable expenses used for Corporate Solutions' combined ratio calculation exclude items such as IFRS 9 and IFRS 15 related expense components, restructuring expenses as well as amortisation of intangible assets
<b>RA</b>	Risk adjustment, gross of tax
<b>Reinsurance result</b>	Net income/expenses from reinsurance contracts held
<b>Reinvestment yield</b>	Weighted average yield (carrying value) of investments with a remaining maturity at the date of acquisition of one year or more across fixed income securities (excluding catastrophe bonds), mortgages and other loans
<b>RIY</b>	Recurring income yield = recurring income / average invested assets related to recurring income generation (carrying value)
<b>ROE</b>	Return on equity = net income attributable to common shareholders after impact of perpetual capital instruments / average shareholders' equity
<b>ROI</b>	Return on investments = investment result related to asset management activities / average invested assets related to asset management activities (carrying value)

# Corporate calendar and contacts

## Corporate calendar

---

### 2025

13 March	<b>Publication of Annual Report 2024</b>	
11 April	<b>161<sup>st</sup> Annual General Meeting</b>	Zurich
16 May	<b>3M 2025 Results</b>	Conference call
14 Aug	<b>H1 2025 Results</b>	Conference call
14 Nov	<b>9M 2025 Results</b>	Conference call

## Media Relations contacts

---

### Hotline

+41 43 285 7171

### E-mail

Media\_Relations@swissre.com



# Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

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

- macro-economic events or developments including inflation rates, 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;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, 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 adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- 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, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- 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 in the markets and geographies in which the Group competes;
- 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 or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

# Legal notice

©2025 Swiss Re. All rights reserved. You may use this presentation for private or internal purposes but note that any copyright or other proprietary notices must not be removed. You are not permitted to create any modifications or derivative works of this presentation, or to use it for commercial or other public purposes, without the prior written permission of Swiss Re.

The information and opinions contained in the presentation are provided as at the date of the presentation and may change. Although the information used was taken from reliable sources, Swiss Re does not accept any responsibility for its accuracy or comprehensiveness or its updating. All liability for the accuracy and completeness of the information or for any damage or loss resulting from its use is expressly excluded.