Swiss Re

Solvency and Financial Condition Report

Swiss Re International SE

For the reporting period ended 31 December 2023

Swiss Re International SE
2, rue Edward Steichen
L-2540 Luxembourg
Luxembourg

Table of contents

Executive summary

Business and performance

- Swiss Re International SE (the Company) is authorised by the Luxembourg Finance Minister to conduct commercial insurance business with an international scope, focusing on property, casualty, credit and suretyship, marine, engineering and aviation business.
- The underwriting performance for 2023 was a net profit of EUR 46 million, compared to a net profit of EUR 110 million in 2022. The decrease is mainly driven by lower premiums earned partially offset by lower claims. The Company remained well protected with the internal reinsurance programmes in force. The reinsurance structure generally comprises of quota share protection and stop loss covers.
- Gross premiums written amounted to EUR 2 780 million (2022: EUR 2 523 million). The increase was mainly driven by growth in the credit and suretyship, property and engineering lines of business. Increases are mostly driven by a mixture of rate increases and new business. On a net basis, earned premiums decreased from EUR 363 million in 2022 to EUR 264 million in 2023, mainly due to the premium paid on new internal non-proportional covers.
- Net claims incurred at 31 December 2023 amounted to EUR 154 million compared to EUR 187 million at 31 December 2022, a decrease of EUR 33 million, or 18%. The net loss ratio for 2023 was 58%, which was higher than the prior-year ratio of 52%. This increase is mainly, as explained above, due to the cost of additional non-proportional covers written in 2023 and large claims incurred in 2023 such as the military conflict in Ukraine and floods in Australia/New Zealand.
- As at 31 December 2023, the Company's financial investments portfolio consisted of government and corporate bonds. Investment result in 2023 is a profit of EUR 41 million while the previous year's result was a loss of EUR 1 million. This is mainly due to interest rate increases in 2023 compared to the one-off loss in 2022 arising from the equity portfolio disposed in June 2022.

System of governance

- The governance and organisational structure of the Company is set out in the Company's articles of association, terms of reference and charters. These define the responsibilities and authority of the members of the Board and the Committees.
- The Company uses an internal model for the purposes of calculating the Solvency Capital Requirement (SCR). The Commissariat aux Assurances (CAA) approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the Swiss Re model governance framework, sets out the requirements for model development standards, the governance around changes to the internal model, validation of the internal model and data quality standards.
- The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2023, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent to the Company's business.

Risk profile

- In terms of 99.5% value at risk, there are no significant changes in the risk profile, but exposure continues to increase commensurately with the Company's growth plan. On a net basis, the risk profile is dominated by natural catastrophe, non-life claims inflation, costing and reserving and credit and suretyship risks.

Valuation for solvency purposes

Non-life technical provisions

The total non-life net technical provision of EUR 637 million (2022: 655 million) under the Solvency II valuation is compared to the Company's statutory amount of EUR 1 075 million (2022: 1022 million). With Solvency II being an economic valuation framework, and the Company statutory valuation being an accounting valuation framework, the key differences are the following:

- In the Company's statutory figures, future cash flows are not discounted, there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Solvency II purposes, an estimate of the cash flows ultimately received for the contracts in scope is recognised. For the Company's statutory figures, only a portion of cash flows written by the cedent and earned during the reporting period is recognised.
- In the Company's statutory figures there is no provision for future losses, whereas the Solvency II technical provisions contain best estimates of future losses not yet incurred at the date of valuation.

Invested assets

- Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. The difference between Solvency II and the Company's statutory figures is mainly due to unrealised gains/losses, which are taken into account under Solvency II but are not considered for the Company's statutory purposes. In addition, the accrued interest on investments is classified under receivables in the Company's statutory figures but as investments under Solvency II.

Other assets and liabilities

- The differences in the valuation of other assets and liabilities are mainly related to different recognition under Solvency II and the Company's statutory valuation: Deferred tax assets and liabilities are specific to Solvency II, whereas deferred acquisition costs and provision for currency risk are specific statutory items.

Capital management

- The eligible amount of own funds to cover Solvency Capital Requirement (SCR) for 2023 was EUR 475 million (2022: EUR 407 million). The increase is driven by positive underwriting performance on new business and investment result partially offset by taxes.
- The Solvency II SCR as at 31 December 2023 was EUR 128 million (2022: EUR 121 million) and the Minimum Capital Requirement (MCR) was EUR 57 million (2022: EUR 55 million).
- The solvency ratio expressed as eligible own funds as a percentage of the SCR as at 31 December 2023 was 373% (2022: 336%).
- As at 31 December 2023 the Company had sufficient admissible assets available to cover technical liabilities in line with the regulatory requirements.

Other events

- The risk landscape in which the Company operates remained uncertain. The ongoing war in Ukraine, the conflict between Israel and Hamas as well as potential consequences from geopolitics including national elections and its indirect effects on supply chains has amplified new inflationary pressures and financial market volatility. The Company's exposure to Israel and countries vulnerable to the war in the region is very small both on the underwriting and asset management side.

- Climate change related risks also have the potential to impact the Company's profitability and capital intensity in particular for property business. P&C markets are expecting decent growth and continue to benefit from hard market conditions. In addition to legal changes, the Company will continue to monitor any regulatory development that might impact its business model, eg the Corporate Sustainability Reporting Directive (CSRD), the Solvency II review, the Insurance Recovery and Resolution Directive (IRRD) and the Digital Operational Resilience Act (DORA).

Section A: Business and performance

A1: Business

Full name and legal form

Swiss Re International SE is a European company (Societas Europaea), which was re-domiciled to the Grand Duchy of Luxembourg on 1 January 2008 with registered office at 2, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B134 553. The Company's legal entity identifier (LEI) is 222100BV3WGRWD8XI851.

Supervisory authority

The Company is authorised by the Luxembourg Finance Minister to conduct non-life insurance business and operates through a number of branches. The Company is supervised by Commissariat aux Assurances (CAA).

Commissariat aux Assurances
11, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 22 69 11-1
Fax: +352 22 69 10
E-mail: caa@caa.lu
www.caa.lu

Ultimate parent company and group supervisor

The ultimate parent company is Swiss Re Ltd, a joint stock company, listed in accordance with the International Reporting Standard on the SIX Swiss Exchange, domiciled at Mythenquai 50/60 in 8002 Zurich, Switzerland and organised under the laws of Switzerland. For the purpose of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group. The Company is part of the Corporate Solutions Business Unit (Business Unit) of the Swiss Re Group. The Group supervisor is the Swiss Financial Market Supervisory Authority (FINMA).

Swiss Financial Market Supervisory Authority
Laupenstrasse 27
CH-3003 Bern
Switzerland
Telephone: +41 31 327 91 00
Fax: +41 31 327 91 01
www.finma.ch

External auditor

The external auditor appointed by the Company's shareholder is KPMG Audit S.à r.l.

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
Luxembourg, 1855
Telephone: +352 22 51 51 1
Fax: +352 22 51 71 Grand Duchy of Luxembourg
Professional Audit, Tax, Advisory - KPMG Luxembourg (https://kpmg.com/lu/en/home.html)

Holding company

The parent company is Swiss Re Corporate Solutions Holding Company Ltd, incorporated in Switzerland as a company limited by shares. Ownership is 100%.

Material related undertakings

The Company does not have any new investment in material related undertakings in 2023.

Simplified group structure

The Company's parent and ultimate parent company and sole wholly owned subsidiary as at 31 December 2023 were as follows:

Swiss Re Ltd (Switzerland)	
Swiss Reinsurance Company Ltd (Switzerland)	100% subsidiary
Swiss Re Corporate Solutions Holding Company Ltd (Switzerland)	100% subsidiary
Swiss Re International SE (Luxembourg)	100% subsidiary
Swiss Re Corporate Solutions Insurance China Ltd (China)	100% subsidiary

Material lines of business and geographical split

Material countries by gross premiums written

The Company operates internationally through branches. SRI conducts its activities either on an authorised i.e. admitted basis (including Freedom of Services within the European Economic Area (EEA)) or on a permissible non-admitted (re-) insurance basis (including eligible excess/ surplus lines insurance for US risks) where writing is done on a cross-border basis.

The material countries by gross premiums written for the year ended 31 December 2023 were as follows:

- Germany
- United Kingdom*
- Australia
- France
- Netherlands
- Switzerland
- United States
- Italy
- Spain
- Japan
- Singapore
- Ireland

*including Gibraltar

Material lines of business by gross premiums written

Material lines of business for the year ended 31 December 2023 were as follows:

- Fire and other damage to property insurance
- General liability direct insurance
- Credit and suretyship insurance
- Non-proportional property reinsurance

Significant business or other events

There were no significant business or other events that have had a material impact on the Company during 2023.

A2: Underwriting performance

Underwriting performance

The underwriting performance by material Solvency II lines of business, calculated on the same basis as used in the Company's statutory financial statements, for the reporting period ended 31 December 2023 was as follows:

EUR millions	Underwriting performance 2022	Underwriting performance 2023
Fire and other damage to property insurance	74	93
General liability insurance	–7	-8
Credit and suretyship insurance	–71	19
Non-proportional property reinsurance	118	-37
Other*	-4	-21
Total	**110**	**46**

*Other also includes the impact from Intra-group retrocession for the above lines of business.

The underwriting performance for 2023 amounted to a profit of EUR 46 million (2022: profit of EUR 110 million). This decrease in underwriting performance is primarily driven by lower premiums earned and partially compensated by a decrease in the incurred claims.

Gross premiums written amounted to EUR 2 780 million (2022: EUR 2 523 million). The increase of EUR 257 million or 10% was mainly driven by increase in the credit and suretyship, property and engineering lines of business. Increases are mostly driven by a mixture of rate increases and new business.

On a net basis, earned premiums decreased by 27% from EUR 363 million in 2022 to EUR 264 million in 2023, mainly due to the premium paid on new internal non-proportional covers.

Net claims incurred amounted to EUR 154 million at 31 December 2023 compared to EUR 187 million at 31 December 2022, an increase of EUR 33 million or 18%. The net loss ratio for 2023 was 58%, which was higher than the prior year ratio of 52%. This increase is mainly, as explaned above, due to the cost of additional non-proportional covers written in 2023 and large claims incurred in 2023, such as the ongoing war in Ukraine and floods in Australia/New Zealand.

The gross underwriting performance by material countries for the year ended 31 December 2023 was as follows. For comparison to the 2022 SFCR, a net underwriting performance is also reflected in the table below:

EUR millions	Underwriting performance 2022	Underwriting performance 2023
Germany	-99	70
United Kingdom*	66	-43
Australia	26	92
France	95	51
Netherlands	17	-45
Switzerland	-4	-72
United States	-3	18
Italy	6	-7
Spain	-8	8
Japan	43	54
Singapore	31	42
Ireland	28	-96
Other	68	69
Total Gross Underwriting performance	**266**	**141**
Reinsurance	**-156**	**-95**
Total Net Underwriting performance	**110**	**46**

*including Gibraltar

A3: Investment performance

Investment results

Investment result in 2023 is a profit of EUR 41 million while the previous year's result was a loss of EUR 1 million. This is mainly due to interest rate increases in 2023 compared to the one-off loss in 2022 arising from the equity portfolio disposed in June 2022. As of 31 December 2023, the Company's other financial investments portfolio consisted of government and corporate bonds.

Investment income and expenses by investment asset category as at 31 December 2023 were as follows:

Investment performance
EUR millions

	2022	2023
Investment income	**29**	**50**
Income from other investments	27	47
Gains on realisation of investments	2	3
Investment charges	**–30**	**-9**
Investment management charges incl. interest	–13	-4
Losses on realisation of investments	–17	-5
Total	–1	41

Gains and losses recognised directly in equity
The Company does not recognise any gains or losses directly in equity.

Investments in securitisation
The Company did not hold any investment in securitised agencies bonds as at 31 December 2023.

A4: Performance of other activities

Material leasing arrangements
The Company does not have any material financial and operating leasing arrangements.

Other material income and expenses incurred during 2023
No other material income or expenses were incurred in 2023.

A5: Any other material information

Other material information
The Company repaid the two-year USD 120 million senior loan from Swiss Reinsurance Company Ltd in March 2023.

Section B: System of governance

B1: Governance structure

Organisational structure and system of governance
The governance and organisational structure of the Company is set out in the Company's articles of association, terms of reference and charters. These define the responsibilities and authority of the members of the Board and the Committees.

Board
The Board's duty is to manage the Company in the best possible way to achieve the Company's purpose and within the Company's best interests. The Board is responsible for the sound and prudent management of the Company.

The members of the Board bear ultimate responsibility and liability for meeting the applicable legal obligations. They therefore have the right and obligation to take all measures to fulfil their legal duties.

The members of the Board are individuals with the abilities, professional background and personal character (including honesty and financial soundness) required to ensure an independent decision-making process in a critical exchange of ideas with the executive management.

Composition of the Board
As at 31 December 2023, the Board had six members, of whom four are independent non-executive members and two are members of the Swiss Re Group Executive Committee. The Chair of the Board is an independent non-executive member appointed by the Board.

Delegation and retained responsibilities of the Board
The Board has delegated certain responsibilities and authorities to the following Board Committee - the Audit Committee.
The Board has further delegated certain responsibilities and authorities to the following:
- Management Committee
- Internal Model Oversight Committee
- General Manager
- Branch managers
- General Manager Committee
- Key function holders
- Key Functions Committee
- Local bodies required for the Asian branches

The Board retains ultimate responsibility, oversight and control of the delegated responsibilities and authorities.

Board committees
Audit Committee
The central task of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's financial statements (including its Luxembourg statutory returns), the Company's internal controls, the qualifications and independence of the external auditor, and the performance of both the Internal Audit function and the external auditor. The Audit Committee's responsibilities in the area of risk management are focused on the assessment of risks that arise in the process of ensuring that the financial statement represents a full and fair presentation of the financial position of the Company. The Audit Committee further assists the Board in fulfilling its oversight responsibilities as they relate to the Company's risk tolerance and capital adequacy, own risk and solvency assessment (ORSA), risk concentration, threats, etc. both from a local statutory and economic perspective.

Internal Model Oversight Committee
The purpose of the Internal Model Oversight Committee is to assist the Board, the Audit Committee and the Chief Risk Officer in fulfilling their oversight and decision-making responsibilities as they relate to the Company's Internal Model, as well as to ensure the ongoing appropriateness of the Internal Model for use in the Company's solvency calculations under Solvency II. The Internal Model Oversight Committee is authorised to endorse Internal Model decisions on operational matters and to submit proposals and recommendations on strategic matters to the Board.

Other delegations
Management Committee
The Management Committee's primary responsibility is to manage the day-to-day business and operations of the Company. The Management Committee as a collegial body is fully accountable to the Board.

General Manager
The General Manager is in charge of the day-to-day management of the Company and represents the Company vis-a-vis the CAA. In particular, the General Manager has the authority to sign in respect of financial and treasury management, including opening and operating bank accounts, hedging agreements and payments. The General Manager also has the authority regarding employment matters and is authorised to act in the best interests of the Company's branches. The General Manager must be resident in

Luxembourg and be approved by the CAA.

Branch managers
For each branch, the Company has appointed one person as Branch Manager and legal representative of the Company in the jurisdiction of the branch. This person is in charge of the day-to-day management of the branch and of conducting business in the name of the Company in the jurisdiction of the branch.

General Manager Committee
The purpose of the General Manager Committee is to assist the General Manager with the management and supervision of the operational activities of the Company and its respective branches, to the extent that such operational activities relate to the legal entity. This Committee was also set up to provide a cross-functional and cross-location platform for coordination and communication in matters relating to the Company.

Key functions
The Board is responsible for adopting appropriate measures to implement Group guidelines or policies relating to the functions referred to as "key functions" under the Solvency II framework, i.e. Risk Management, Compliance, Internal Audit and Actuarial. In addition, in line with the provisions of the Insurance Distribution Directive (IDD), as implemented into Luxembourg law, a Distribution Manager is responsible for the distribution of insurance products for the Company. However, the Distribution Manager is not considered a key function holder for the purpose of Solvency II.

The roles of the key functions are as follows:

Risk Management
Please refer to the paragraph "Implementation and integration of the Risk Management function" on page 15 for details of the Risk Management function.

Compliance
Please refer to the paragraph "Implementation of the Compliance function" on page 16 for details of the Compliance function.

Internal Audit
Please refer to the paragraph "Implementation of the Internal Audit function" on page 17 for details of the Internal Audit function.

Actuarial
Please refer to the paragraph "Implementation of Actuarial function" on page 17.

Key function holders
The Board nominates individuals as designated representatives of the respective key functions of the Company (the "key function holder"). The Board also monitors the key functions to ensure that they are adequately staffed with professionals possessing the required professional qualifications, knowledge and experience. Key function holders operate under the oversight of and report directly to the Board and the Audit Committee of the Company.

Key Functions Committee
The central task of the Key Functions Committee is to assist the Board in fulfilling its oversight responsibilities regarding to the Company's key functions and internal controls.

Local bodies required for the Asian branches
Specifically for the Asian branches of the Company, the Board or Management Committee may appoint legal representative(s) of the Company or set up local committees for specific matters as may be required under local law or regulatory requirements. The legal representative(s) and local committees operate under the oversight of and report directly to the Board or the Management Committee of the Company, as applicable.

Reporting and access to information
The Board, the Board Committees and the Management Committee have full authority to investigate any matters within their respective duties. They are authorised to obtain independent professional advice, request external advisers to undertake specific tasks or to obtain any information from any director, officer or employee acting on behalf of the Company, and to secure their attendance at the relevant meetings when necessary.

The key functions have operational independence in performing their reporting functions, with the exception of Internal Audit which has complete independence in performing its reporting function. Key function holders are obliged to report any issues that could have an impact on the Company directly to the Board, Audit Committee, Management Committee or Key Functions Committee.

Material changes in the system of governance

The Audit Committee and the Finance and Risk Committee have been merged effectively 31 December 2023. No further changes were made to the system of governance in 2023.

Remuneration policy and practices

The Company adopted the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions, as well as legal entity-specific Annex to the Swiss Re Standard on Compensation.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the qualified talent the Company needs to succeed. This ensures an alignment of compensation with long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:
- Scope and responsibilities of the role, and qualifications required;
- Market value of the role in the location in which Swiss Re competes for talent;
- Skills and expertise of the individual.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:
- Be competitive in the markets where Swiss Re competes for talent;
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death; and
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (eg common forfeiture provisions in retirement savings plans).

Variable compensation

Annual Performance Incentive

The API is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against both business and individual performance targets and for the demonstration of desired behaviours. When the total API level for an employee equals or exceeds a predefined threshold, a portion is deferred into the DSP.

API awards to individuals are capped at two times the target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered malfeasance, fraud or misconduct.

Deferred Share Plan

The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150 000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible). The DSP supports Swiss Re's performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re's future performance and value creation reflected in Swiss Re's share price. For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the DSP plan rules.

Leadership Share Plan
The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustainable company performance over the long term. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events.

Participation plans
Global Share Participation Plan
Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to participate directly in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

Performance criteria
Annual Performance Incentive
Swiss Re operates a TAPI system along with a performance management framework for all employees.

A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks. The API for each individual employee is determined considering their TAPI, business and individual performance (weighted equally):

- Swiss Re determines the overall Group API pool based on five financial Key Performance Indicators (Economic Net Worth (ENW) growth, Group capitalisation level and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, incl. risk and control behaviour, sustainability, pay for performance linkage, affordability and proportionality).
- The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (eg risk and control behaviour and sustainability/ESG (Environmental, Social and Corporate Governance) targets).
- Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

Deferred Share Plan
The SUs are not subject to performance conditions, however, the value at vesting depends on the development of Swiss Re's share price.

Leadership Share Plan
Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split into two underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, or granted in 100% SUs, whereby SUs are not subject to performance. A valuation by a third party is used to determine the number of PSUs to be granted.

Impact of accounting standard transition on the LSP 2023 awards granted in April 2023:
As a result of the transition from US GAAP to IFRS as of 1 January 2024, and the decommissioning of Economic Value Management (EVM), Swiss Re's proprietary integrated economic valuation and steering framework, the KPIs and associated targets for LSP 2023 were revised. As the original KPIs will no longer be reported, the Compensation Committee has sought to identify the closest available replacements. Where needed, targets were adjusted in a purely mechanical way to ensure that these remain as challenging as intended and are not affected (either positively or negatively) by the transition to IFRS.

PSU performance conditions
For 2023 LSP grants, the performance condition for the first component of the PSU measures the return generated from common shareholders' equity.

For the 2023 performance tranche, this will be based on Return on adjusted equity (ROAE) under US GAAP which is the net income attributable to common shareholders divided by the average shareholders' equity adjusted for unrealised gains/losses as published in Swiss Re Group's audited consolidated financial statements. The 2024 and 2025 performance tranches will be based on Return on equity (ROE) under IFRS defined as Group net income divided by the average of the opening and closing reported shareholder's equity as published in Swiss Re Group's audited consolidated financial statements. In both cases, the vesting between threshold, target and maximum is linear.

For 2023 LSP grants, targets are as follows:
- ROAE at 14% for performance tranche 2023;
- ROE at 16% for performance tranches 2024 and 2025.

At the end of each year, the performance on the respective ROAE/ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROAE/ROE PSUs remain subject to forfeiture conditions.

The second PSU performance condition is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group for the same period. The peer group, which is set at the beginning of the plan period, consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. The PSUs vest within a range of 0% to 150%. Vesting starts at the 35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

Control functions and Key Risk Takers (KRTs)
Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

Group Risk Management, Compliance and Group Internal Audit annually perform an independent assessment of risk and control-related behaviours of the Group and each of the business functions, and of Swiss Re's KRTs individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services.

Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff
Swiss Re's KRTs are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, MRTs and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (eg control-related behaviour assessment, pre-vesting testing etc.).

Influence of the behavioural assessment on compensation
The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results of each KRT serve as additional input when considering individual performance and compensation outcomes. To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for the each Control Function and individual compensation for the Head of each the respective Control Function are approved at the Board level.

Supplementary pension or early retirement schemes for key individuals
The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

Compensation framework for the Board
Compensation structure for independent non-executive directors
The non-executive members of the Board and Board Committees of the Company receive 100% of their fees in cash. The payments are made on a quarterly basis. The fees are determined in advance at the start of the financial year and may be approved at the Swiss Re Group level (every other year or upon material changes for those entities that qualify as "significant" and every five years for the remaining legal entities). Any compensation paid to non-executive directors who are also members of the Swiss Re Ltd Board of Directors (or Group Executive Committee, if any) is subject to approval by the Annual General Meeting of Swiss Re Ltd and may only be paid after due authorisation. The fee level for each member is reviewed annually and reflects their differing levels of responsibility and time commitment.

Compensation structure for executive directors
The majority of the Board members at subsidiary level are Swiss Re executives who do not receive any additional fees for their services as members of the Boards at the subsidiary level.

Material transactions
During 2023, there were no material transactions with shareholders, with persons who exercise a significant influence on the Company, or with members of the administrative, management and supervisory bodies.

B2: Fit and proper requirements

Policy framework for fit and proper requirements

The Company's compliance with fit and proper requirements is assured through a combination of policies and related procedures at both Group and Company level. In particular, the Board, Management Committees and branch managers follow special procedures related to appointments (nominations or changes), performance reviews and training. A set of tools and templates facilitates the implementation of these policies, which collectively ensure that those who effectively run the undertaking possess the requisite skills, knowledge and expertise for their roles.

Process for assessing fitness and propriety

Compliance of the Board with fit and proper requirements is reviewed at various stages, as shown in the table below:

Stage	Activities
Initial assessment	The Company has adopted a specific policy and standards describing the appointment process and the skill/experience approvals required. The Company screens nominees upfront (eg checks on CV, passport, criminal records, financial good standing (non-bankruptcy status)) and uses the Swiss Re Group approval process and fitness and propriety assessment.
Induction	Newly appointed members receive an induction package covering a range of Group/Company topics such as Finance, Legal and Compliance and Risk Management.
Training	Training sessions are often integrated into the agenda of regular Board meetings, which are scheduled on a quarterly basis.
Collective assessment	A formal performance review of the Board is conducted annually during a private session. Board members individually prepare the review with a self-assessment questionnaire and checklist, which specifically refers to Fit & Proper requirements. Gaps and action items (eg training needs, suggested changes to board committees) are documented for follow-up.
Ongoing and ad-hoc assessment	All individuals subject to Fit & Proper requirements have to complete an annual fit and proper declaration, which focuses on the validation of the propriety to cover the assigned position. Re-assessments are performed if (a) additional responsibilities are assigned to the individual concerned, (b) if the individual concerned becomes aware that they no longer meet the Company's fit and proper criteria, or (c) if the performance or behaviour of the individual concerned raises serious doubts about whether this person meets the fit and proper criteria.

B3: Risk management system

Risk management system

The Company's risk management system leverages the global framework that governs risk management practices throughout the Swiss Re Group. Risk policies, standards and guidelines established at Group level form a large part of the Company's risk management system; significant documents are reviewed for appropriateness by the Management Committee and the Board of the Company and subsequently adopted. If necessary, additional risk governance for the Company is established as an addendum to the respective Group governance so as to address the specific circumstances of the Company.

A key objective of the Risk Management function is to support controlled risk-taking and the efficient, risk-adjusted allocation of capital.

Risk management is based on four guiding principles that apply consistently across all risk categories:

- Controlled risk-taking - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- Clear accountability - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- Independent risk controlling – Dedicated units within Risk Management control all risk-taking activities. These are supported by the Compliance and Group Internal Audit functions.
- Open risk culture - Risk transparency, knowledge sharing and responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust, lessen the likelihood of surprises in the source of risk and to reduce the potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Management Committee, Finance and Risk Committee and the Board.

For its risk identification process, the Company applies the Swiss Re's Group framework under which risk takers are responsible for identifying, assessing, managing, controlling and reporting all relevant information about the risks they are exposed to or undertake. The Company also participates in, and benefits from, the results of Swiss Re's emerging risk process. The emerging risk process provides a Group-wide platform for raising emerging risks and reporting early warning signals. This information is complemented with external expertise and reported to internal and external stakeholders.

The Company's **risk appetite framework** establishes the overall approach through which the Company practises controlled risk-taking. It complements the Group's risk appetite framework, as provided in the Group's Risk Policy framework, adopted by the Board. The Company's risk tolerance is driven by its Legal Entity Capitalisation Policy which defines the target capital as the minimum available capital that the Company needs to hold in relation to the risks that it assumes.

Implementation and integration of the Risk Management function

Under the Company's terms of reference and charters, the Board assumes the oversight role for risk and capital steering supported by the Chief Financial Officer and the Chief Risk Officer. The Board has delegated certain responsibilities and authorities to the Audit Committee as well as to other committees (including the Management Committee).

The governance bodies for the Company are described in the paragraph "Organisational structure and system of governance" on page 9. The Company's risk management is supported by both of Swiss Re's global risk management units which provide risk modelling services, management of regulatory relations and central risk governance framework development. Support is also provided by the Business Unit Risk Management function which provides specialised risk category expertise, accumulation control and risk reporting services.

Internal model

The Company uses an internal model for the purposes of calculating its SCR under Solvency II. The CAA approved the internal model and its associated governance framework for use in calculating the Company's SCR under Solvency II on 17 December 2015. The Company's internal model governance framework, which leverages the Swiss Re model governance framework, sets out the requirements for model development standards, the governance around changes to the internal model, the use of expert judgement, validation of the internal model and data quality standards.

The Chief Risk Officer monitors the results from the internal model and reports material developments in capital to the Management Committee, the Audit Committee and the Board as well as to the regulatory authorities.

Process for accepting changes to the internal model

The Company has a defined approval process for all model changes that leverage the process and definitions used in the *Swiss Re Group Risk Model Change Governance* adopted by the Company. This includes a qualitative and quantitative assessment of the impact of the model changes on the Company. The Board is required to approve any major changes to the model prior to implementation. Subsequently major changes are submitted to the CAA for approval prior to use for external reporting purposes. Minor changes can be adopted by the Company's Chief Risk Officer acting on behalf of the Board and notified to the CAA.

Material changes to internal model governance

The Company has made improvements to its internal model governance. The Group Model Change Standard, the Group Model Development Standard and the Expert Judgement Guidelines have been reviewed and consolidated into a newly created Group Model Governance Standards document. The documentation of model vetting requirements has been added under the new Group Model Governance Standard.

Internal Model validation tools and processes

The Group Risk Model Validation Standards adopted by the Company require independent validation of the internal models. This is carried out by an internal model validation team on behalf of the Company. The appropriateness of the model is subject to regular review with a broad range of validation tools, including profit and loss attribution, stress tests, scenario analyses, reverse stress tests, and sensitivity and stability analysis.

The Prudent Person Principle

The management of the Company's investments is governed, in accordance with the Prudent Person Principle under Solvency II, by the general principle of the creation of economic value. This is done on the basis of returns relative to the liability benchmark and its replicating portfolio, the asset management policy adopted by the Company and a set of strategic asset allocation limits that are established by the Board of the Company. In addition to this, the asset management policy of the Company also requires the integration of environmental, social, and governance considerations in respect of investment decisions.

ORSA process

ORSA is an ongoing process, with critical risk control and reporting activities being carried out on a regular basis as outlined in the paragraph "Risk management system" on page 14. ORSA is an iterative process within the annual business planning exercise. It is used to assess the risk inherent in the plan and the resilience of the Company's solvency and balance sheet over a three-year horizon. Anticipated significant changes in SRI's risk profile are included in assessing the future solvency position. Scenarios are used to provide insight into the strength of the balance sheet and to assess future potential solvency positions. This includes the assessment of climate change scenarios which, due to their nature, are assessed over a longer time horizon than the three year business plan used to assess the other scenarios. Where exceptionally adverse scenarios are identified, mitigation actions and control measures are contemplated but would require Board approval prior to actions being taken.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering ORSA reports to the Board.

Review of ORSA
Ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

Solvency assessment
Based on the planned risk profile and using the approach described in the risk appetite framework, the internal model is used to determine capital requirements. The Company sets aside capital to cover its quantifiable risks in accordance with the Legal Entity Capitalisation Policy. The Company's risk-based capitalisation position is monitored frequently by the Company's Chief Risk Officer and Chief Financial Officer against target capital, with a number of options if risk and capital develop out of predefined control ranges. The ORSA process uses scenarios to stress the plan and to assess the Company's resilience of the solvency through the plan periods, including identifying relevant actions that may be considered to mitigate the potential downsides.

B4: Internal control system

Internal control system
Control Functions & Three Lines of Defence
Swiss Re's control functions help identify the principal operational risks to the organisation and the relevant key controls to manage them, they also help to demonstrate that a sufficient level of assurance is gained from the effectiveness of those controls.

Risk-taking activities are typically subject to three lines of control, with progressive levels of independence:
- The first line comprises the day-to-day risk control activities, which include the proactive identification of risks as well as establishing an effective risk control system, performed by risk takers in the business as well as in other functions of the Company.
- Independent oversight performed by the Risk Management and Compliance functions represents the second line of control.
- The third line consists of the independent audit of processes and procedures carried out by Group Internal Audit (GIA) or by external auditors.

Control function interactions
While all control functions retain their specific mandates and areas of expertise by working together and relying where possible on each other's work, a holistic approach is assured. Information, planning and execution of assurance work are coordinated, and results are shared, reducing overlap between assurance units, increasing mutual reliance and providing an increased focus on pre-emptive assurance. An integrated approach is deployed within the following activities:
- risk scoping and assurance planning;
- coordination between assurance functions in business interactions;
- issue and action of management interactions;
- monitoring across assurance functions;
- reporting.

Implementation of the Compliance Function
To ensure that the Company's compliance objectives are consistent with the expectations of regulatory authorities, shareholders, clients and other stakeholders, the Board of Directors mandates best compliance practices and an appropriately resourced Compliance function with defined responsibilities to perform its duties. The Compliance Charter sets forth the overall responsibilities and accountabilities of the Compliance function, as well as the overall compliance related responsibilities and accountabilities of the Board, Management and employees. These responsibilities and accountabilities also apply to branches of the Company.

The Compliance function is responsible for:
- Issuing Compliance Risk related policies and standards as well as the Code of Conduct, and ensuring that these are regularly reviewed and up to date;
- Providing guidance regarding Compliance Risk related policies, standards and the Code of Conduct;
- Overseeing as well as providing appropriate communication and risk-based training to the Company's directors, officers and employees covering the Code of Conduct and certain Compliance Risk related regulatory obligations;
- Providing primary assurance oversight covering compliance with the Code of Conduct and internal policies and standards in relation to Compliance Risks.

The specific areas of Compliance Risk within the scope of Compliance's core responsibilities include: Money Laundering and Terrorist Financing; Bribery and Corruption; Fraud; Conduct Risk; Conflict of Interest; Data Protection; Insider Trading; International Trade Controls; and Investment Compliance.

The Compliance function is authorised to review all areas and to have full, unrestricted access to all activities, records, property, and personnel, including, without limitation, access to employee e-mail records, subject in all cases to applicable law. In addition, the

Compliance function is operationally independent with regular and timely interaction with and direct access to the Board of Directors, management team, and governance committees of Swiss Re International S.E.

The Compliance Charter is reviewed once per annum as a minimum and will be updated more frequently in the event of material changes.

B5: Internal Audit function

Implementation of the Internal Audit function
Group Internal Audit (GIA) assists the Board and Management to protect the assets, reputation and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's internal control systems, and to add value through improving the Company's operations.

GIA provides written audit reports, identifying issues and management actions to the Audit Committee, senior management and external auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

Independence of the Internal Audit function
GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. Authority is granted for full, free and unrestricted access to any and all of the Company's property and personnel relevant to any function under review of GIA's continuous risk assessment. All employees are required to assist GIA in fulfilling their duty. The head of GIA reports to the Chairperson of any relevant Legal Entity Audit Committee.

GIA staff govern themselves by adherence to:
- The Swiss Re Code of Conduct (CoC).
- The mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.
- All regulatory requirements applicable to GIA as a function in all relevant jurisdictions.

In addition, GIA adheres to the Group's guidelines and procedures, and to GIA's organisation and processes, manuals and guidelines.

B6: Actuarial function

Implementation of Actuarial function
The tasks of the Actuarial function under the Solvency II framework are allocated across various functions:
- Corporate Solutions (CorSo) Risk Management provides a formal opinion on the appropriateness of the underwriting policy, assesses the adequacy of the reinsurance structure and contributes to the development, validation and annual parameter-vetting of the internal risk model as far as P&C risk is concerned.
- Actuarial Reserving CorSo (reserving actuaries) is responsible for the calculation and validation of the technical provisions for P&C business.
- P&C Actuarial Control, a Group function, is responsible for the independent check of the P&C technical provisions and contributes to the development of the internal risk model.
- Risk Aggregation, part of Swiss Re Group Risks and Analytics, calculates the risk margin using the internal risk model.

Within all functions mentioned above the highest professional standards are applied and all processes are performed by qualified people. All relevant tasks are subject to internal control processes, which are peer-reviewed and presented to senior management and Board Committees for approval.

The overall ownership of the SRI Actuarial Function Report lies with the appointed actuary with input on underwriting policy and reinsurance structure provided by the Chief Risk Officer of the Company.

B7: Outsourcing

Outsourcing policy
The Company has adopted Swiss Re's comprehensive global outsourcing framework and cloud governance framework. It has further specified the roles and responsibilities within the Company in a separate addendum.

The framework covers two types of outsourcing arrangements:
- external outsourcing, where the mandate is given to an external service provider;
- intra-group outsourcing between Swiss Re entities.

The addendum clarifies the processes, roles and responsibilities for intra-group and external outsourcing at Legal Entity level where the Company is acting as service recipient. It also outlines the approval process for the outsourcing of Key Functions and Other Main Functions.

The Board approves the appointment of outsourcing managers for outsourcing arrangements related to Key Functions and Other Main Functions at the recommendation of the Management Committee.

Outsourcing related to Risk Management, the Actuarial function, Compliance and Internal Audit is provided to the Company by other entities in the Swiss Re Group under intra-group outsourcing arrangements.

B8: Any other information

Assessment of adequacy of the system of governance

The Board carries out an annual evaluation of its system of governance in line with the relevant best practice standards. During the reviews performed in 2023, the Board concluded that the system of governance is adequate for the nature, scale and complexity of the risks inherent in its business.

Other material information

There is no other material information to report for 2023.

Section C: Risk profile

Overview of risk exposure

The Company is exposed to a broad landscape of risks. These include core risks that are taken as part of insurance or asset management activities and are quantified in the Company's internal model (please refer to the paragraph "Risk management system" on page 14). As required under Solvency II, the model also quantifies operational risk. In addition to these modelled risks, the Company is exposed to further risks that arise from undertaking business. These include liquidity, strategic, regulatory, political, sustainability and reputational risk. The following sections (C1 to C7) provide quantitative and qualitative information about the specific risk categories.

<table>
<tr><th>Modelled risks</th><th>Other risks</th></tr>
<tr><td rowspan="2">Underwriting:
Property and casualty, life and health and credit</td><td>Strategic risk</td></tr>
<tr><td>Regulatory risk</td></tr>
<tr><td>Financial market risk</td><td>Political risk</td></tr>
<tr><td rowspan="2">Credit risk excluding underwriting</td><td>Reputational risk</td></tr>
<tr><td>Sustainability risk</td></tr>
<tr><td>Operational risk</td><td>Liquidity risk</td></tr>
<tr><td colspan="2">Emerging risks</td></tr>
</table>

Climate change related risks
The Company is exposed to physical and transition risks related to climate change affecting its assets and liabilities. These risks are not considered as a risk category on their own because they affect all risk categories.

Measures used to assess risks and material changes
The Company uses a CAA approved integrated internal model to assess all modelled risk categories. Separate risk modules are used to model the individual risk factors. Other risks not covered by the SCR, as listed in the table above are regularly considered and assessed on a qualitative basis with various monitoring and reviews in place.

Quantification of modelled risks by risk category
The table below sets out the quantification as at 31 December 2023 for the Company's modelled risk categories over the next twelve months. This represents the loss for each risk category* that is likely to be exceeded only once in 200 years. Due to diversification, the total risk of the Company is lower than the sum of the individual categories.

Risk categories are based gross of outgoing Intra Group Transactions (IGT). Other impacts consist of expected change in own funds, intra-group default related effects, and discounting of the 99.5% VaR.

EUR millions	2022	2023
Property and casualty risk	1 206	1361
Life and health risk	0	0
Financial market risk	41	36
Credit risk	473	455
Operational risk	28	32
Diversification	–475	-469
Other impacts**	–1 130	-1266
Pre-tax Solvency Capital Requirement	**143**	**152**
Deferred tax impact	–22	-24
Solvency Capital Requirement	**121**	**128**

* Risk categories are gross of outgoing intra group transactions (IGTs) and net of external risk transfer (ERT)
*** Other impacts: mainly driven by outgoing IGTs*

Risk concentration
The main risk concentration for the Company comes from its use of intra-group reinsurance arrangements with other entities of the Group, namely Swiss Reinsurance Company Ltd (SRZ). Under the Swiss Solvency Test (SST), which is broadly similar to Solvency II, and also based on Swiss Re's internal risk model, SRZ is appropriately capitalised. For details of the solvency position of SRZ, please refer to the Swiss Re Group website: https://www.swissre.com/investors/solvencyratings/solvency.html#solvencyii

The risks arising from underwriting risk are dominated by natural catastrophe, non-life claims inflation, costing and reserving, credit and suretyship and general liability risks. Underwriting risks are well mitigated by intra-group risk transfer.

The Company is also exposed to operational risk, which is not covered by the intra-group reinsurance arrangements but mitigated through the activities of the control functions.

The following subsections provide further details.

C1: Underwriting risk

Risk exposure
Underwriting risk comprises exposures taken on by the Company when it writes property, casualty as well as credit and suretyship business.

Property and casualty risk
Property and casualty risk arises from coverage that the Company provides for property and liability lines of business as well as for specialty lines of business such as engineering, aviation and marine. The Company is also exposed to the risks inherent in the business it underwrites, such as inflation or uncertainty in costing and reserving. The Company has well-diversified insurance risk exposures with general liability risk and costing and reserving risk forming the largest exposures on a gross of outgoing IGT basis.

Life and health risk
The Company has no life and health exposure.

Credit underwriting
Credit underwriting risk arises from liabilities taken on by the Company in the course of its credit and suretyship underwriting. However, due to the nature of this risk, credit underwriting risk is quantified within the credit and financial markets risk categories respectively.

Material risk developments over the reporting period
Underwriting risk increased over the reporting period mainly due to increase in exposure across various lines of business and parameter updates.

Risk mitigation
Underwriting risk is mostly mitigated by intra-group reinsurance. A regular assessment of the appropriateness of the intra-group reinsurance programme is performed. An annual review is performed based on plan numbers, internal risk model results and further coordination with other stakeholders such as local branch management, underwriting, capital management and finance.

Sensitivity analysis and stress testing
During the annual ORSA process, various scenarios are used to test the resilience of the Company's balance sheet beyond a baseline scenario.

The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and be better prepared to dynamically respond to such scenarios should they occur.

The scenarios consider a range of macro-economic situations (from extreme to more probable). They may also consider insurance risk scenarios under which the Company could be expected to operate as well as situations that lead to different underwriting results.

The application of these stresses and comprehensive scenarios provided insights into the resilience of the Company and its ability to meet Solvency II and liquidity requirements under extreme conditions.

Special purpose vehicles
The Company does not use special purpose vehicles.

C2: Financial market risk

Risk exposure
The value of the Company's assets or liabilities may be affected by movements in financial market prices or rates such as equity prices, interest rates, credit spreads or foreign exchange rates. The Company is exposed to such financial market risk through its investment activities as well as through the sensitivity of the economic value of liabilities to financial market fluctuations. Interest rate risk, foreign exchange risk, equity risk and credit spread risk are the main forms of financial market risk for the Company.

Material risk developments over the reporting period
Over the reporting period, SRI increased its exposure in cash securities and GBP and AUD credit. These purchases led to an increase in credit spreads risk but it was partially offset by a drop in foreign exchange risk following reduction in overall USD cash balances.

List of assets
The Company invests in government and corporate bonds, cash and cash equivalents. Please refer to Quantitative Reporting Template (QRT) S.06.02.01 for a detailed list of assets. A summarised list of assets is provided in QRT Balance Sheet S.02.01.01. These investments have been made in accordance with the Prudent Person Principle outlined in the paragraph "The Prudent Person Principle" on page 15.

Risk mitigation
The Company uses a prudent and effective asset and liability matching process to mitigate market risks. Regular reporting is used to monitor the effectiveness of the asset and liability matching process in place.

Limits on asset classes are approved on an annual basis to take into account business planning. Strategic asset allocation usage is monitored regularly against approved limits.

Sensitivity analysis and stress testing
In addition to the specific financial risk scenarios considered under the ORSA process, the Company's financial market exposures are subject also to the group-wide stress testing framework. This is monitored on a daily basis against defined triggers. Trigger activations may not necessarily require a reduction in risk exposure, or any changes to investment strategy, but are intended to prompt a review of the key risk drivers and decisions on whether further analysis and discussion on portfolio positionings are warranted.

C3: Credit risk

Risk exposure
Credit risk primarily reflects the risk of incurring a financial loss from the default of counterparties or third parties. In addition, it takes into account the increase in risk represented by any deterioration in credit ratings. This risk arises directly from investment activities, as well as from counterparty risk, related to both external credit risk and intra-group counterparties, which is reflected in default-related effects. In line with Solvency II, credit risk from underwriting activities is classified as underwriting risk (please refer to the paragraph "Risk exposure" on page 19).

Material risk developments over the reporting period
Over the reporting period, the Company increased its exposure in GBP and AUD credit. These purchases led to an increase on non-underwriting credit risk exposures.

Risk mitigation
Risk Management regularly monitors corporate counterparty credit quality and exposures and compiles watch lists of cases that merit close attention.

Sensitivity analysis and stress testing
No specific credit risk scenarios were considered over and above those described in the paragraph "Sensitivity analysis and stress testing" on page 20.

C4: Liquidity risk

Risk exposure
The Company's exposure to liquidity risk stems mainly from the need to meet potential funding requirements arising from a range of possible stress events. However, given the high liquidity of the Company's invested assets, the risk to its solvency due to inability to fund claims payments is remote.

Material risk developments over the reporting period
Liquidity risk remained at a low level and, at year-end 2023, the Company holds the majority of its investments in the most liquid asset classes, ie, government bonds, bills and cash.

Risk mitigation
The Company controls liquidity risk to ensure that it can satisfy claims payments, debt maturities, expenses and collateral requirements. To manage liquidity risk, the Company has a framework in place that includes the regular reporting of key liquidity ratios to the Board.

Sensitivity analysis and stress testing
The Company applies a liquidity stress test to assess the liquidity sources and requirements in a stressed situation. This assumes an extreme loss event in the size of a 99% shortfall along with a blended rating downgrade.

The stress test considers three time horizons namely, 90 days, 180 days and one year. Over the 90-day time horizon, only highly liquid assets (cash, government, supranational and agency bonds) are considered to be sources of liquidity whereas, over the 180-day and one-year time horizons, all assets are considered sources of liquidity.

The most recent analysis over the one-year horizon shows that the Company has sufficient liquidity requirements to withstand a large loss event.

Amount of expected profit in future premiums

In accordance with the revised reporting requirements, as stipulated by EIOPA in Taxonomy 2.8, the EPIFP has been calculated on the gross basis instead of the net basis used previously. The total amount of EPIFP for the Company as at 31 December 2023 is EUR 250 million, calculated on the gross basis. On the net basis, the EPIFP as at 31 December 2023 would have been EUR 42 million (2022: EUR 43 million).

C5: Operational risk

Risk exposure

Operational risk represents the risk of a change in value caused by the fact that actual losses, incurred due to inadequate or failed internal processes, people and system risks or from external events (including legal risk), differ from the expected losses. The Company's internal model includes a component to quantify operational risk for Solvency II purposes. In addition, operational risks are assessed and monitored qualitatively based on the Company's control functions.

Material risk developments over the reporting period

Operational risk exposure increased over the reporting period by SRI's higher business volumes and headcount. SRI's processes and the control framework have proved to be robust and adequate throughout 2023 to manage currently known risks. No major business interruptions or operational risk events specifically related to the increased IT security risk as a result of the Ukraine/Russia conflict as well as the geopolitical tensions in the Middle East have been reported.

The number and severity of operational events within the existing period are within acceptable levels and no increase in the reporting of operational events has been observed. No emerging themes are noticeable with the majority of events relating to processing, human and internal communication errors without any major financial or reputational impact on the Company.

Risk mitigation

The Company's control functions outlined in the paragraph "Internal control system" on page 16 is used to manage and mitigate operational risk.

Sensitivity analysis and stress testing

The Company relies on regular exercises undertaken by Group Operational Risk Management to re-evaluate its exposure to operational risk. The evaluation includes consideration of the potential of one-in-two-hundred-year operational events and the expected financial impact that would occur if these risks were to materialise under various scenarios.

The outcome of these evaluations enables the recalibration of the Group Risk Model's operational risk module in order to calculate the Group operational risk capital. A portion of this capital is then assigned to the Company on a pro rata basis.

The operational risk model is designed to represent the economic loss potential, due to events classified as operational risk over a one-year horizon, for use in the internal risk model. The focus of interest for this purpose lies entirely on large, unexpected events that potentially jeopardise the capital adequacy of the Company.

C6: Other material risks

All the important risks have already been disclosed in the sections above.

C7: Any other information

Other material information

All material information has been disclosed above.

Section D: Valuation for solvency purposes

D1: Assets

Methods applied for valuation of material assets

Material assets on a Solvency II valuation basis as at 31 December 2023 were as follows (based on QRT Balance Sheet S.02.01.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Difference
Investments	1 453	1 515	-62
Reinsurance recoverables	3 653	6044	-2391
Reinsurance receivables & insurance and intermediaries receivables	441	1828	-1387
Total of all other assets not listed above	359	487	–128
Total assets	**5906**	**9874**	**-3968**

The following valuation bases were used to value material assets for Solvency II purposes:

Material assets	Quoted market price valuation	Adjusted equity valuation	Alternative valuation
Investments			
■ All other investments, excluding the investments listed below	X		
■ Participations (subsidiaries and associates)		X	
■ Loans and mortgages			X
Reinsurance recoverables			X
Deposits to cedents			X
Reinsurance receivables & insurance and intermediaries receivables			X

Investments

Solvency II:

Quoted market price valuation:

- Investments in government bonds, corporate bonds and equity portfolio are valued at fair value, determined as far as possible by reference to observable market prices.

Adjusted equity valuation:

- Participations: The valuation of participations (subsidiaries and associates) is estimated based on readily available accounting information.

Alternative valuation:

- Loans and mortgages are valued using a discounted cash flow method. The values thus determined are considered a reasonable approximation of the market value.

Company statutory:

Shares in affiliated undertakings are valued at acquisition cost less permanent impairment in value. Acquisition costs include expenses related to the purchase. If the Directors expect an impairment in value to be of a permanent nature, the shares in affiliated undertakings are valued at market value. In the absence of a readily available market value, subject to Management estimates, alternative valuations are considered. Debt securities and other fixed income transferable securities are valued at amortised cost. Deposits with credit institutions are valued at nominal value.

The difference between Solvency II and Company statutory represents the cash deposits with ceding companies recognised as investment only in the Company statutory, while under Solvency II these assets are presented under the line item "Total of all other assets not listed above".

Reinsurance recoverables

Solvency II:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross Solvency II best estimate liability per treaty.

Company statutory:

The share of technical provisions for reinsured business is determined with reference to the contractual agreement and the underlying gross business data per treaty.

The difference between Solvency II and Company statutory is discussed in section "D2: Technical provisions".

Reinsurance receivables & insurance and intermediaries receivables
Solvency II:
Reinsurance receivables & insurance and intermediaries receivables are valued using a discounted cash flow method.

Company statutory:
Reinsurance receivables & insurance and intermediaries are valued at their settlement value.

The difference observed between Solvency II and Company statutory is mostly attributable to a different assets/liabilities split between reinsurance and insurance payables and receivables.

Other assets not listed above
The difference between Solvency II and the Company statutory amounts of other assets not listed above is mainly driven by deferred acquisition costs only recognised in the Company statutory.

Assumptions and judgements applied for the valuation of material assets
Investments are valued at market value, which is determined to the extent possible by reference to observable market prices. Where observable market prices are not available, the Company follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgements to determine valuations. Since Solvency II follows fair value (through profit and loss methodology), the securities are not carried at more than recoverable amounts.

Changes made to the recognition and valuation basis of material assets during the year
No changes were made to the recognition and valuation basis or to estimation assumptions during 2023.

Drivers of differences between Solvency II and Company statutory accounts
The differences between the Solvency II balance sheet and the Company statutory balance sheet are explained by the different valuation methodologies used, as described in the paragraph "Methods applied for valuation of material assets" on page 23.

Property (held for own use)
The Company did not hold any property for own use as at 31 December 2023.

Inventories
The Company did not hold any inventories as at 31 December 2023.

Intangible assets
The Company did not hold any intangible assets on the Solvency II balance sheet as at 31 December 2023.

Financial assets
Methods and assumptions applied in determining the economic value
Quoted prices in active markets for identical or similar assets are used to determine the economic value for the majority of securities. Where a quoted price is not available, alternative methods are used. Most financial asset prices are sourced from BlackRock Solutions. The list of vendors used by BlackRock Solutions to confirm pricing is held by the Company. In addition, all prices are reviewed by Swiss Re's independent pricing verification team to ensure agreement. When BlackRock Solutions prices are not available, a market price from an alternative source is selected. These are pre-agreed vendors, brokers, dealers or calculated prices depending on the type of financial assets.

As at 31 December 2023, the value of assets in scope for the QRT List of assets S.06.02.01 valued using quoted market prices in active markets for identical assets was EUR 416 million. The value of investments valued at quoted market prices in active markets for similar assets was EUR 1079 million and the value of investments valued using alternative equity method was EUR 56 million. The value of assets using the alternative valuation method was EUR 29 million, which mainly consists of deposits to cedents.

Use of non-observable market data
The Company follows the valuation methodology as per Article 10 of the Commission Delegated Regulation (EU) 2015/35 which states that "the use of quoted market prices in active markets for the same assets or liabilities, or, where that is not possible, for similar assets and liabilities, shall be the default valuation approach". This approach ensures that the values are neither significantly higher nor lower.

Significant changes to the valuation models used
There were no significant changes to the valuation method during the year.

Lease assets
The Company does not have any material financial and operating leasing arrangements.

Deferred tax assets

Recognition of deferred tax assets

Deferred income tax assets of EUR 145 million were recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.
Deferred income tax liabilities of EUR 217 million were recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax asset recognition on tax losses is also determined by reference to the tax laws enabling such recognition on the same enacted or substantively enacted basis.

Amount for which no deferred tax asset is recognised

The amount of deferred tax asset on deductible temporary differences, unused tax losses and unused tax credits not recognised on the Solvency II balance sheet was EUR 10 million, because these amounts were not supportable by future taxable profit projections.

The expiry date, if any, for tax losses and tax credits, is dependent on the local tax law and hence varies depending on the relevant branch jurisdiction.

Temporary differences and unused tax losses are assumed to relate to the individual branch and are consistent with tax rules. There is no offsetting of deferred tax assets at one branch against deferred tax liabilities in a different branch.

Projected future taxable profits

It is assumed that deferred tax assets and deferred tax liabilities are recoverable after more than 12 months.
The utilisation of deferred tax assets depends on projected future taxable profits, including those profits arising from the reversal of existing taxable temporary differences.

The valuation of the deferred tax assets can be supported by projections of the future taxable profits. The projections are based on prior-year experiences considering expectations about future business. In addition, tax groups (fiscal unities) in the jurisdictions were taken into account where there was reliable evidence of additional taxable profits within those fiscal unities or tax groups. The Company is presumed not to enter into run-off after a shock loss, and credit is only given for deferred tax assets utilised within a three-year time frame, but net deferred tax assets are currently recognised. Adjustments are made for local restrictions on tax loss.

Actual tax losses suffered by the Company and its branches

Actual tax losses suffered by the Company branches in either the current or preceding periods, in the tax jurisdiction in which the deferred tax assets are considered as a deferred tax asset, are taken into account to the extent that future tax benefits utilising these tax losses are probable. Local tax losses carry forward restrictions are considered. In certain jurisdictions, it may be possible to either utilise tax losses either against prior-year profits or against profits arising in sister subsidiaries or branches in those same jurisdictions. For balance sheet figures, the actual utilisation of tax losses in this manner is taken into account. For the purposes of computing the loss-absorbing capacity of deferred taxes, such tax utilisation is assumed not to happen. The tax losses per branch as at 31 December 2023 are as follows:

EUR millions	Tax losses 2022	Tax losses 2023
Singapore	19	11
Hong Kong	2	5
Switzerland	12	12
Luxembourg	2	1
France	3	3
Germany	19	46
Spain	1	-

Tax rate changes and their effect on deferred tax

The United Kingdom corporate income tax rate will increase from 19% to 25% from 1 April 2023. The closing deferred tax balance has been remeasured at the new corporate income tax rate.

Valuation of related undertakings

The Company applies the adjusted equity method to value its subsidiaries.

D2: Technical provisions

Life business
The Company has no life business.

Non-life business

Material technical provisions by Solvency II classes of business
The following table shows the value of non-life technical provisions, based on QRT S.17.01.01, by material classes* of business as at 31 December 2023:

EUR millions	Gross best estimate	Net best estimate	Risk margin	Total net technical provision
Marine, aviation and transport (direct and proportional)	580	70	2	72
Fire and other damage to property (direct and proportional)	1066	191	8	199
General liability (direct and proportional)	2041	403	18	421
Credit and suretyship (direct and proportional)	75	10	5	15
Other	489	-76	6	-70
Total	**4251**	**598**	**39**	**637**

*by the amount of the net technical provisions

Overview of methodology and assumptions
Best estimate
The estimation of the best estimate technical provisions is based on two steps:
- For all contract years, the nominal values of future payments related to premiums, claims and commissions (including other contractual costs) are estimated.
- For all those nominal values, the timing of such future payments is estimated.

The combination of nominal values and timing leads to the expected future cash flow streams. Applicable discount rates are applied to these future cash flow streams for Solvency II reporting. The estimates are elaborated by a dedicated team of reserving actuaries as follows:
- For most contracts, they use standard actuarial methods for analysing triangular information concerning the development of past premiums, claims and commissions. For such analysis, the contracts are grouped into segments (large or structured contracts may be analysed on a standalone basis).
- For new contracts, the estimates cannot be derived using the above-mentioned actuarial techniques. The values for new contracts are generally based on values estimated during the process of determining the price of each contract. Over time, as new experience emerges, these initial estimates are revisited using the standard actuarial techniques.

Main assumptions
Estimating technical provisions is not a purely calculative process. Sometimes assumptions must be made with respect to some parameters in the calculations. If the historical development observed in data captured in a triangle does not cover the full possible development, the length and amount of future development beyond the last observed point (the tail) must be quantified based on assumptions. Another area where important assumptions are needed in reserving is the judgement on whether the future will proceed as in the recent past or whether a different future development should be expected compared to the (recent) past observed in historical data.

Risk margin
The risk margin is calculated under a transfer value approach, assuming that the insurance or reinsurance obligations are transferred to a so-called reference undertaking, which is assumed to be empty prior to the transfer and then funded with assets to cover the technical provisions. Since the calculation is based on the cost of holding required capital, assumptions surrounding the risk margin rely on the calculation of the SCR and are explained and justified in the internal model documentation and in the standard formula documentation.

Solvency II additionally requires allocation of the risk margin to the lines of business or segments as defined by Solvency II regulations. This allocation is required to adequately reflect the contribution of the lines of business to the SCR of the reference undertaking over the lifetime of the insurance or reinsurance obligations. In the internal model, for example, the allocation is performed on model currencies proportionately to the contribution to the Company shortfall. The further breakdown of the risk margin to Solvency II lines of business is performed proportionately to the contribution of the run-off claims observed in each line of business, branch and currency.

Uncertainty associated with the technical provisions
Estimating technical provisions involves predicting future loss payments based on historical and current information and knowledge, as well as judgement about future conditions. However, changes to historical patterns and trends, changes due to, among other factors,

an evolving legal or social environment, claimants' attitudes regarding insurance claims, changes in the national or regional economic performance or changes in the Company's operations and its book of business make the incidence of claims more or less likely and claim settlement values lower or higher.

The technical provisions contain no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the Company's historical database or that are not yet quantifiable. Contrary to the balance sheet used for Luxembourg statutory, the technical provisions used for Solvency II purposes contain best estimates of future losses not yet incurred at the date of valuation. Such losses can result, for example, from large natural catastrophes. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Material differences between Solvency II and statutory technical provisions
Material differences by line of business between Solvency II and statutory net non-life technical provisions as at 31 December 2023 were as follows:

EUR millions	Solvency II	Company statutory	Difference
Marine, aviation and transport (direct and proportional)	72	100	-28
Fire and other damage to property (direct and proportional)	199	384	-185
General liability (direct and proportional)	421	553	-132
Credit and suretyship (direct and proportional)	15	109	-94
Other	-70	-71	1
Total	**637**	**1075**	**-438**

The actuarial methods and assumptions used for the valuation of technical provisions for Solvency II purposes are identical to those used for the preparation of the Company's statutory accounts. Nevertheless, there are significant differences between the two accounting standards applicable to all lines of business:
- For the Company statutory figures, future cash flows are not discounted (time value of money is not recognised), there is no concept of risk margin and the counterparty risk is not included in the valuation.
- For Company statutory, the contracts in scope are the same but in general only a portion of the premium written during the reporting period is recognised as earned while the unearned portion and acquisition cost are deferred (whereas, for Solvency II purposes, only future cash flows are considered in the valuation), and there is no provision for future losses, ie claims resulting from losses not yet incurred but covered within the boundaries of the subject business.

Please refer to page 26 "Overview of methodology and assumptions" under the Best estimate section for the relevant explanation on the material difference between Solvency II and statutory valuation in the credit and suretyship line of business.

Recoverables due from reinsurance contracts
As part of the best estimate calculation, reinsurance recoverables are also taken into account for the calculation of technical provisions. The reinsurance ceded is predominantly proportional reinsurance. Therefore, the determination of the reinsurance recoverable is a purely calculative process and does not require estimations, actuarial methods, assumptions or any other elements of judgement. In the valuation of ceded reinsurance, the counterparty risk is considered.

Material changes in assumptions made
During 2023, no material changes were made in the relevant assumption of the calculation of technical provisions.

Matching premiums
Currently not applicable to the Company.

Volatility adjustment
Not applicable to the Company.

Transitional provisions
Not applicable to the Company.

Transitional deduction
Not applicable to the Company.

D3: Other liabilities

Other material liabilities

Other material liabilities as at 31 December 2023 were as follows (based on QRT Balance Sheet S.02.01.01 and per Company statutory):

EUR millions	Solvency II	Company statutory	Difference
Payables (trade, not insurance)	136	138	-2
Deferred tax liabilities	217	0	217
Reinsurance payables & insurance and intermediaries payables	708	1946	-1238
Total of all other liabilities not listed above	555	814	-259
Total other liabilities	**1616**	**2898**	**-1282**

Payables (trade not insurance)
Solvency II:
Payables are valued at their settlement value.

Company statutory:
Payables are valued at their settlement value.

Deferred tax
Solvency II:
Deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. The analysis is performed on the basis of the local branches of the Company and the corresponding jurisdictional tax regulations are taken into account. Deferred tax assets and liabilities are calculated on all balance sheet differences that are recognised as being temporary and will have a tax reversal impact in the foreseeable future.

Company statutory:
Deferred income tax assets and liabilities are calculated based on the difference between financial statement carrying amounts and the corresponding income tax bases of assets and liabilities using enacted income tax rates and laws, which are not recognised in the Company's annual accounts under Luxembourg Generally Accepted Accounting Principles.

Reinsurance payables & insurance and intermediaries payables
Solvency II:
Reinsurance payables & insurance and intermediaries payables are valued using a discounted cash flow method.

Company statutory:
Reinsurance payables & insurance and intermediaries payables are valued at their settlement value.
The difference observed between Solvency II and Company statutory is mainly driven by debtors arising from reinsurance and insurance. Part of these items contains future cash flows recognised under Solvency II as part of technical provisions.

Other classes of liabilities

The Company only applies liability classes as prescribed in the Solvency II balance sheet template.

Financial liabilities

The Company does not have financial liabilities as at 31 December 2023.

Lease liabilities

The Company had no material financial or lease liabilities as at 31 December 2023.

Deferred tax liabilities

Deferred income tax liabilities of EUR 217 million have been recognised for all taxable temporary differences, which will result in higher future taxable income positions.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates and tax laws that have been enacted by the end of the reporting period.

It is assumed that deferred tax liabilities are recoverable after more than 12 months.

Tax rate changes during the year
Please refer to the paragraph "Tax rate changes and their effect on deferred tax" on page 25.

Closing procedures

During the close process changes in the applicable tax rates, in expectations on future taxable profits, in tax loss carry forward time limitations and in local tax regulations in the applicable tax regimes are reviewed, documented and considered for the calculation of deferred taxes under Solvency II.

Other provisions

Nature and timing of the obligations

As at 31 December 2023, other provisions mainly represent non-income tax liability.

Cases where market values have not been adjusted

The market values of liabilities have been adjusted and therefore no additional disclosure is required.

Major assumptions concerning future events

No major assumptions were made regarding interest rates, risk adjustment or any other major assumptions concerning future events.

Employee benefits

Nature of the obligations

The Company has employee benefit programmes for which it is obliged to set aside reserves to meet future obligations. As at 31 December 2023, the following programmes were in place:

Employee benefit programmes	Short-term obligations	Long-term obligations	Other post-employment
Annual Performance Incentive	X		
Global Share Participation Plan		X	
Vacation accrual	X		
Italy – healthcare and life insurance for retired employees			X
Leadership Share Plan		X	
Value Alignment Incentive**		X	
Deferred Share Plan**		X	
Italy – Trattamento di Fine Rapporto*		X	

*Italy – Trattamento di Fine Rapporto -this is a leaving service benefit paid to employees who leave the Company for any reason at any time.
**The Value Alignment Incentive programme is in run-off and was replaced by the Deferred Share Plan programme.

Other benefit programmes

Please refer to the paragraph "Remuneration policy and practices" on page 11 for details of other programmes.

Plan assets

Not applicable to the Company.

Deferred recognition of actuarial gains and losses

Actuarial gains and losses are not deferred under Solvency II or for the Company statutory accounts prepared under Luxembourg Generally Accepted Accounting Principles.

Methodologies and inputs used to determine the economic value

Employment benefits are determined according to business principles and are based on estimated needs.

Changes during the reporting period

No changes were made to the recognition and valuation bases used or on estimations during 2023.

Assumptions and judgements

No assumptions or judgements contribute materially to the valuation of the other liabilities.

D4: Alternative methods of valuation

Alternative methods of valuation

The Company uses alternative methods of valuation for loans and mortgages, as a market value for those investments cannot be readily identified. Loans and mortgages are valued using a discounted cash flow method. The values thus determined are considered a reasonable approximation of the market value. Given the inherent difference in valuation methods applied, the Solvency II and Company statutory values of these assets are expected and reasonable.

Deposits with cedents and deposits from reinsurers are also valued using alternative valuation methods.

D5: Any other information

Other material information

All material information regarding the valuation of assets and liabilities for Solvency II purposes has been described in the sections above.

Section E: Capital management

E1: Own funds

Solvency ratio

The solvency ratio expressed as eligible own funds as a percentage of the Solvency Capital Requirement as at 31 December 2023 was equal to 373% (2022: 336%). The increase in the solvency ratio was mainly driven by the increase in own funds.

Please refer to the paragraph "Own funds by tier" on this page for details of own funds movements.

As at 31 December 2023, the Company had sufficient admissible assets to cover its technical liabilities in line with the regulatory requirements.

Own funds – objectives, policies and processes

The Company's capitalisation policy ensures that it is appropriately capitalised for the risk that it incurs. The capital structure and the level of capitalisation are determined by regulatory capital requirements, management's assessment of the risks and opportunities arising from business operations and by financial management considerations. Throughout 2023, the Company's capital level was maintained in accordance with the capitalisation policy.

The Company monitors compliance with the capitalisation policy on a regular basis, taking into account relevant developments in the risk landscape and in its business portfolio. Surplus capital, which is not required to support expected new business, is made available to the Swiss Re Group.

Own funds – time horizon used for capital planning

The composition of the Company's own funds is expected to change in line with the growth forecast over the one-year and three-year business planning time horizon.

Own funds by tier

The value of own funds classified as tier 1 based on QRT S.23.01.01 as at 31 December 2023 was as follows:

EUR millions	2022	2023
Ordinary share capital (gross of own shares)	182	182
Reconciliation reserve	218	293
Total Tier 1 basic own funds after adjustments	**400**	**475**

Own funds, classified as tier 1, increased from EUR 400 million in 2022 to EUR 475 million in 2023. The increase is driven by positive underwriting performance on new business and investment result, partially offset by taxes.

The value of own funds, classified as tier 3 based on QRT S.23.01.01, as at 31 December 2023 was as follows:

EUR millions	2022	2023
Net deferred taxation assets	7	1
Total Tier 3 basic own funds after adjustments	**7**	**1**

Eligible amount of own funds to cover the Solvency Capital Requirement

The eligible amount of own funds, classified as tier 1 and 3, to cover the Solvency Capital Requirement for 2023 was EUR 475 million (2022: EUR 407 million).

Eligible amount of basic own funds to cover the Minimum Capital Requirement

The eligible amount of basic own funds, classified as tier 1, to cover the MCR for 2023 was EUR 475 million (2022: EUR 400 million).

Differences between equity in Solvency II and Company statutory accounts

The material differences in equity as shown in the Company statutory accounts and Solvency II as at 31 December 2023 were as follows:

EUR millions	Equity reconciliation
Equity per Company statutory (excluding retained earnings)	182
Reconciliation reserves	**293**
Total reserves and retained earnings from financial statements	273
Difference in the valuation of assets	-1577
Difference in the valuation of technical provisions	438
Difference in the valuation of other liabilities	1159
Net deferred tax asset	1
SII own funds	**475**

Reconciliation reserves

The reconciliation reserves represent the differences in the valuation of assets, technical provisions or other liabilities, in the adoption of the Solvency II valuation as well as retained earnings, including current year results and the legal reserve.

Basic own funds subject to transitional arrangements

No own funds items were subject to transitional arrangements.

Ancillary own funds

There are no ancillary own funds in the Company.

Items deducted from own funds

No item has been deducted from own funds of the Company.

Subordinated capital instruments in issue at year-end

The Company does not have subordinated capital instruments.

Capital instruments issued as debts

Not applicable to the Company.

Value of subordinated debt

The Company does not have subordinated debt.

Principal loss absorbency mechanism

The Company does not have a loss absorbency mechanism that qualifies as high-quality own funds instruments.

Key elements of the reconciliation reserve

The reconciliation reserve based on QRT S.23.01.01 as at 31 December 2023 was as follows:

EUR millions	2023
Excess of assets over liabilities	475
Equity per Company statutory accounts	–182
Net deferred taxation assets	1
Reconciliation reserve	**293**

The reconciliation reserve includes an amount of the excess of assets over liabilities that corresponds to the EPIFP. Please refer to the paragraph "Amount of expected profit in future premiums" on page 22 for the details of the EPIFP.

The difference between the excess of assets over liabilities under Solvency II and the equity value shown in the Company statutory accounts is mainly due to different valuations applied under Solvency II for assets, technical provisions and other liabilities.

Total excess of assets over liabilities within ring fenced-funds

The Company does not have any ring-fenced funds.

E2: Solvency Capital Requirement and Minimum Capital Requirement

Solvency Capital Requirement and Minimum Capital Requirement
As at 31 December 2023, the Company's SCR was EUR 128 million and the MCR was EUR 57 million.

Solvency Capital Requirement split by risk category
The Company uses an integrated internal model to measure its capital requirement using 99.5% VaR as described in the paragraph "Overview of risk exposure" on page 19. The table below sets out the quantification as at 31 December 2023 for the Company's modelled risk categories over the next 12 months.

Risk categories are based gross of outgoing IGTs

EUR millions	2022	2023
Property and casualty risk	1 206	1361
Life and health risk	0	0
Financial market risk	41	36
Credit risk	473	455
Operational risk	28	32
Diversification	–475	-469
Other impacts*	–1 130	-1266
Pre-tax Solvency Capital Requirement	**143**	**152**
Deferred tax impact	–22	-24
Solvency Capital Requirement	**121**	**128**

*Other impacts: consist of outgoing IGT, expected change in own funds, intra-group default related effects and discounting of the 99,5% VaR.

Simplification calculation
The Company does not apply the standard formula.

Standard formula parameters
The Company does not apply the standard formula.

Disclosure of capital add-on
This is not applicable to the Company.

Standard formula capital add-on applied to the Solvency Capital Requirement
The Company does not apply the standard formula.

Information on inputs used to calculate the Minimum Capital Requirement
Input used to calculate the MCR for non-life insurance or reinsurance obligations includes premiums written during the last 12 months and best estimate technical provisions without a risk margin, both split by lines of business.

Material changes to the Solvency Capital Requirement and Minimum Capital Requirement during 2023
The Solvency II SCR increased from EUR 121 million in 2022 to EUR 128 million in 2023, primarily driven by an increase in exposure across various lines of business, parameter updates and purchase of corporate bonds.

The MCR is equal to 45% of the SCR. Thus, the MCR increased in line with the SCR from EUR 55 million in 2022 to EUR 57 million in 2023.

Please refer to the paragraph "Solvency Capital Requirement split by risk category" on this page for details of the current-year and prior-year SCR.

The risk profile and the movements between the current year and the prior year are explained in the paragraph "Overview of risk exposure" on page 19.

E3: Duration-based equity risk

Indication that the Company is using the duration-based equity risk sub-module
Not applicable to the Company.

E4: Differences between the standard formula and the internal model

The structure of the internal model
The internal model consists of the following building blocks:
- risk factors: to model the stochastic change of the state of the world over the one-year time horizon;
- exposure model: to determine the change in basic own funds given a realisation of the risk factors, i.e. the stochastic future states of the world;
- transaction model: to model the intra-group transactions in place as well as external reinsurance;
- balance sheet model: to evaluate the impact of defaults of Group companies and follow-up effects.

Generally speaking, risk factors are sources of risk external to the Company. Their stochastic evolution is modelled over one year, using approaches such as univariate or multivariate distributions, frequency-severity models, event set-based models and Merton-type threshold models. Dependencies between risk factors are modelled by copulas, causal dependencies and other approaches. In contrast to many models used, dependencies are taken into account at the level of the underlying risk factors and not at the level of major risk categories. This implies that dependencies are independent of Swiss Re's portfolio. The exposure model captures the impact of the risk factors on the economic profit and loss through Swiss Re's portfolio. In the exposure model, Swiss Re's business activities are decomposed into different exposures. The change in basic own funds of the entire portfolio resulted from aggregating the effect on the individual exposures.
Each exposure is assigned attributes, such as legal entity, line of business and treaty year, which enable drill-down analyses and an evaluation of the contribution to total risk.

Risk categories concerned and not concerned by the internal model
Refer to section C, paragraph "Risk exposure" for details of the risk covered and not covered in the capital model.

Aggregation methodologies and diversification effects
Aggregation in the standard formula is prescribed in a hierarchical bottom-up scheme, with explicit standardised, industrywide diversification benefits between its components at each step of the aggregation. In the Company's internal model, the diversification and interdependencies happen in the joint simulation of risk factors. Combining the realised outcomes of all the risk factors to which a specific portfolio selection is exposed (for example, the Company's marine portfolio and its exposure to natural catastrophes, etc.) yields an aggregate loss distribution. Such an aggregation takes place in a single step and contains implicit diversification between its risk module components.

Risk not covered in the standard formula but covered by the internal model
The Company's internal model covers the spread risk of EU government bonds which is assumed to be nil in the standard formula and a number of risks that are not explicitly addressed by the standard formula including cyber and inflation risk.

Various purposes for which the internal model is being used
The Company´s internal model purposes are defined by the four major areas for which the model is intended to be used:
- Capital adequacy assessment: Is the capital base sufficient to support the risk in the book?
- Risk controlling and limit setting: How much risk capacity should be allocated to each risk category?
- Portfolio management: What measures can be taken to improve capital efficiency?
- Costing: What is the cost of capital to carry a specific risk?

Scope of the internal model in terms of Business Units and risk categories
The scope of the internal model includes all material risks that influence the Company's Solvency II balance. Please refer to the paragraph "Risk categories" on page 33 for details of the risk categories used.

Partial internal model
The Company does not use a partial internal model.

Methods used in the internal model for the calculation of the probability distribution forecast and the Solvency Capital Requirement

The stochastic economic balance sheet is obtained by modelling the impact of joint scenarios of risk factor realisations on the economic balance sheets. For this purpose, a model design principle is to separate the modelling of joint risk factor realisations from their impact on the balance sheet positions (exposures). In the Company's internal model, the risk, which arises from a balance sheet position, is defined as the unexpected change in the economic value of this balance sheet position over a one-year time horizon. A large number of Monte Carlo simulations yield a sufficiently accurate and stable empirical joint distribution of balance sheet changes; the SCR of a risk is calculated as the 99.5 percentile of the corresponding empirical distribution.

Risk measures and time period used in the internal model

The internal model calculates the probability distribution of the change in basic own funds over one year. In particular, it enables the value at risk of this change to be calculated at the 99.5% quantile level.

Nature and appropriateness of the data used in the internal model

Data used in the Company´s internal model is provided by different functions of Swiss Re and comes in a variety of different formats. This input data is validated at several stages and transferred via the Integrated Risk and Analytics Modelling Platform into the well-defined format of the Risk Management Data Warehouse. The Data Dictionary defines the precise structure and content of each data item that is submitted to the Risk Management Data Warehouse. Validation of the data is the responsibility of the respective data provider at each stage of the process to ensure that the data quality is governed by the Group Risk Model Data Quality Standards. Validation of data quality is carried out in five steps:

- within the responsibility of the respective data provider upon collection of data or while downloading it from a source system;
- structural and syntactical validation when a data provider uploads any data delivery to the Integrated Risk and Analytics Modelling Platform;
- asynchronous validation of data consistency between interdependent deliveries, particularly with regard to reference data;
- validation of data completeness at the beginning of each internal model calculation;
- validation of calculation results and changes over time by the data provider supported by Business Unit and Legal Entity Risk Management teams (plausibility checks).

E5: Non-compliance

Any non-compliance with the Company SCR and MCR requirement

The Company complied with the SCR and MCR during 2023.

E6: Any other material information

Other material information

All material information regarding capital management has been described in the sections above.

Cautionary note on forward-looking statements

In line with the Swiss Re Group, certain statements and illustrations, where applicable, 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", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause 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 Swiss Re 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 cyclicality 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 carry forwards 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.

Glossary

Acquisition costs	That portion of an insurance premium that represents the cost of obtaining the insurance business: it includes the intermediaries' commission, the company's sales expense and other related expenses.
Affiliated undertakings	Affiliated undertakings are undertakings over which the Company exercises a direct or indirect dominant influence.
API	Annual Performance Incentive
Board	The Board of Directors of the Company
CAA	Commissariat aux Assurances, Luxembourg
Capacity	Maximum amount of risk that can be accepted in insurance. Capacity also refers to the amount of insurance coverage allocated to a particular policyholder or in the marketplace in general.
Casualty insurance	Branch of insurance – mainly comprising accident and liability business – which is separate from property, engineering and life insurance.
Claim	Demand by an insured for indemnity under an insurance contract.
Committees	The committees of the Company to which the Board has delegated (or another Committee has sub-delegated) certain responsibilities and authorities.
Company	Swiss Re International SE
Cover	Insurance and reinsurance protection of one or more specific risk exposures based on a contractual agreement.
Credit spread	Applies to derivative products. Difference in the value of two options, when the value of the one sold exceeds the value of the one bought.
DSP	Deferred Share Plan
Economic Value Management	Swiss Re's integrated economic valuation framework for planning, pricing, reserving and steering the business. It also provides the basis for determining available capital under the Swiss Solvency Test and for Solvency II.
EEA	European Economic Area
EIOPA	European Insurance and Occupational Pensions Authority
EMEA	Europe, Middle East and Africa
ENW	Economic Net Worth, the difference between the market-consistent value of assets and liabilities.
EPIFP	Expected profit in future premiums
ESG policies	Environmental, social and governance policies
EU	European Union
GIA	Group Internal Audit
Group Risk Model	The internal model developed by the Swiss Re Group and in place since 1994, used for articulating risk tolerance, assessing performance and setting targets. The internal model forms an integral part of the steering reality at Swiss Re. As part of Solvency II, the implementation of "Solvency II-specific features" (eg illiquidity premium, ultimate forward rate, treatment of deferred taxes) has been carried out. For the purpose of this report, any reference to the Group Risk Model refers to the model including the Solvency II–specific modifications.
GSPP	Global Share Participation Plan
Health insurance	Generic term applying to all types of insurance indemnifying or reimbursing for losses caused by bodily injury or sickness or for medical treatment expenses necessitated by sickness or accidental bodily injury.
IDD	Insurance Distribution Directive
IFRS	International Financial Reporting Standards, a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world. The IFRS is issued by the International Accounting Standards Board (IASB).
Intra-group reinsurance, IGR	Reinsurance between subsidiaries of the same parent company or between a subsidiary and its parent. Intra-group reinsurance aims to optimise capital allocation and tax efficiency for the Swiss Re Group, as well as to ensure adherence to regulatory solvency requirements.
Intra-group transaction, IGT	This can be either in the form of a proportional (eg quota-share) or non-proportional (eg stop-loss or Cat XL) agreement.
Key functions	Risk Management, Compliance, Internal Audit and Actuarial.
Key function holder	The Board nominates individuals as designated representatives of the respective key functions towards the Company.

Liability insurance	Insurance for damages that a policyholder is obliged to pay because of bodily injury or property damage caused to another person or entity based on negligence, strict liability or contractual liability.
Life insurance	Insurance that provides for the payment of a sum of money upon the death of the insured, or upon the insured surviving a given number of years, depending on the terms of the policy. In addition, life insurance can be used as a means of investment or saving.
LSP	Leadership Share Plan
Minimum Capital Requirement, MCR	If, despite supervisory intervention, the available resources of the insurer fall below the Minimum Capital Requirement, then "ultimate supervisory action" will be triggered. In other words, the insurer's liabilities will be transferred to another insurer and the licence of the insurer will be withdrawn or the insurer will be closed to new business and its inforce business will be liquidated.
Nat cat	Natural catastrophe
Non-life insurance	All classes of insurance business excluding life insurance.
Non-proportional reinsurance	Form of reinsurance in which coverage is not in direct proportion to the original insurer's loss. Instead, the reinsurer is liable for a specified amount that exceeds the insurer's retention; also known as "excess of loss reinsurance".
Operational risk	Risk arising from failure of operational processes, internal procedures and controls leading to financial loss.
ORSA	Own Risk and Solvency Assessment
Own funds	Excess of assets over liabilities including any amount that is deemed suitable to provide support for the Solvency Capital Requirement.
P&C	Property and Casualty (re)insurance
Participating interests	Participating interests are rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company's activities.
Premium	The payment, or one of the periodical payments, a policyholder agrees to make for an insurance policy.
Premiums earned	Premiums an insurance company has recorded as revenues during a specific accounting period.
Premiums written	Premiums for all policies sold during a specific accounting period.
Property insurance	Collective term for fire and business interruption insurance as well as burglary, fidelity guarantee and allied lines.
Proportional reinsurance	Form of reinsurance arrangement in which the premiums earned and the claims incurred of the cedent are shared proportionally by the cedent and the reinsurer.
PSU	Performance Share Unit
QRT	Quantitative Reporting Template
Reinsurance	Insurance that lowers the risk carried by primary insurance companies. Reinsurance includes various forms such as facultative, financial, non-proportional, proportional, quota share, surplus and treaty reinsurance.
Reserves	Amount required to be carried as a liability in the financial statements of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Retention	Amount of risk that the policyholder or insurer does not insure or reinsure but keeps for its own account.
Retrocession	Amount of the risk accepted by the reinsurer that is then passed on to other reinsurance companies.
Return on equity, ROE	Net income as a percentage of time-weighted shareholders' equity.
Risk	Condition in which there is a possibility of injury or loss; also used by insurance practitioners to indicate the property insured or the peril insured against.
Risk appetite	An expression of how the Company aims to deploy its risk capacity. It specifies the types of risk that SRI wishes to take and for each type the amount to be taken, while remaining within the boundaries imposed by the Company's stated risk.
Risk management	Management tool for the comprehensive identification and assessment of risks based on knowledge and experience in the fields of natural sciences, technology, economics and statistics.
Risk profile	Threats to which an organisation is exposed. The risk profile will outline the type of risks and potential effect of the risks. This outline allows a business to anticipate additional costs or disruptions to operations.

Risk tolerance	An expression of the extent to which the Board has authorised executive management to assume risk. It represents the amount of risk that the Company is willing to accept within the constraints imposed by its capital resources, its strategy, its risk appetite and the regulatory and rating agency environment within which it operates
RSR	Regular Supervisory Report
Securitisation	Financial transactions in which future cash flows from assets (or insurable risks) are pooled, converted into tradable securities and transferred to capital market investors. The assets are commonly sold to a special-purpose entity, which purchases them with cash raised through the issuance of beneficial interests (usually debt instruments) to third-party investors.
SFCR	Solvency and Financial Condition Report
Shortfall	Difference between the average loss in the worst 1% of loss years and the expected annual loss of all years; used to gauge the risk of extreme event losses.
Solvency Capital Requirement, SCR	Solvency Capital Requirement under Solvency II – calculated using the internal model. The Solvency Capital Requirement is based on a value at risk measure calibrated to a 99.5% confidence level over a one-year time horizon.
Stop-loss reinsurance	Form of reinsurance that protects the ceding insurer against an aggregate amount of claims over a period, in excess of either a stated amount or a specified percentage of estimated benefit costs.
SUs	Share Units
Swiss Re or the Swiss Re Group	For the purposes of this report, the ultimate parent company and all its subsidiaries are referred to as Swiss Re or the Swiss Re Group.
Swiss Re Zurich, SRZ	Swiss Reinsurance Company Ltd
Swiss Solvency Test, SST	Switzerland has already introduced an economic and risk-based insurance regulation similar to the objectives of the Solvency II project in the EU. Since 2008, all insurance and reinsurance companies writing business in Switzerland have had to implement the Swiss Solvency Test and, since 1 January 2011, the Swiss Solvency Test-based target capital requirement has been in force and companies must achieve economic solvency.
TAPI, Target API	Target Annual Performance Incentive
Target capital	As defined by the Legal Entity Capitalisation Policy, target capital is equal to the Solvency Capital Requirement (see above) plus a volatility buffer (see below) and any local add-ons. The capitalisation policy sets a target capital range of +/-10% of target capital.
Technical result	Underwriting defined as nominal premiums less nominal commissions and claims.
TSR	Total Shareholder Return
UK	United Kingdom of Great Britain and Northern Ireland
Underwriting performance	Premiums earned less the sum of claims paid, change in the provision for unpaid claims and claim adjustment expenses and expenses (acquisition costs and other operating costs and expenses).
US GAAP	United States Generally Accepted Accounting Principles are the accounting rules, as issued by the Financial Accounting Standards Board, its predecessors and other bodies, used to prepare financial statements for publicly traded companies in the United States.
VAI	Value Alignment Incentive
Value at risk	Maximum possible loss in market value of an asset portfolio within a given timespan and at a given confidence level. 99% value at risk measures the level of loss likely to be exceeded in only one year out of a hundred, while 99.5% value at risk measures the loss likely to be exceeded in only one year out of two hundred. 99% tail value at risk estimates the average annual loss likely to occur with a frequency of less than once in one hundred years.
Volatility buffer	An amount of capital sufficient to cover a one-in-ten-year event (90% value at risk).

Swiss Re International SE
2, rue Edward Steichen
L-2540 Luxembourg

R.C.S. Luxembourg B134553

Telephone +352 261 216 30
Fax +352 261 233 04
www.swissre.com

Appendix
SFCR Public Disclosure Templates

Swiss Re International SE

Report:	S.02.01.02.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.02.01.01

Balance sheet

S.02.01.02.01

Balance sheet

			Solvency II value
			C0010
Assets	Goodwill	**R0010**	----
	Deferred acquisition costs	**R0020**	----
	Intangible assets	**R0030**	
	Deferred tax assets	**R0040**	145 360
	Pension benefit surplus	**R0050**	
	Property, plant & equipment held for own use	**R0060**	238
	Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	1 453 010
	Property (other than for own use)	**R0080**	
	Holdings in related undertakings, including participations	**R0090**	55 737
	Equities	**R0100**	
	Equities - listed	**R0110**	
	Equities - unlisted	**R0120**	
	Bonds	**R0130**	1 390 036
	Government Bonds	**R0140**	935 346
	Corporate Bonds	**R0150**	454 690
	Structured notes	**R0160**	
	Collateralised securities	**R0170**	
	Collective Investments Undertakings	**R0180**	
	Derivatives	**R0190**	7 237
	Deposits other than cash equivalents	**R0200**	
	Other investments	**R0210**	
	Assets held for index-linked and unit-linked contracts	**R0220**	
	Loans and mortgages	**R0230**	247
	Loans on policies	**R0240**	
	Loans and mortgages to individuals	**R0250**	247
	Other loans and mortgages	**R0260**	
	Reinsurance recoverables from:	**R0270**	3 653 207
	Non-life and health similar to non-life	**R0280**	3 653 207
	Non-life excluding health	**R0290**	3 623 252
	Health similar to non-life	**R0300**	29 955
	Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	
	Health similar to life	**R0320**	
	Life excluding health and index-linked and unit-linked	**R0330**	
	Life index-linked and unit-linked	**R0340**	
	Deposits to cedants	**R0350**	28 650
	Insurance and intermediaries receivables	**R0360**	441 207
	Reinsurance receivables	**R0370**	
	Receivables (trade, not insurance)	**R0380**	78 511
	Own shares (held directly)	**R0390**	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	
	Cash and cash equivalents	**R0410**	105 287
	Any other assets, not elsewhere shown	**R0420**	742
	Total assets	**R0500**	5 906 459
Liabilities	Technical provisions - non-life	**R0510**	4 290 226
	Technical provisions - non-life (excluding health)	**R0520**	4 258 429
	Technical provisions calculated as a whole	**R0530**	
	Best Estimate	**R0540**	4 219 749
	Risk margin	**R0550**	38 680
	Technical provisions - health (similar to non-life)	**R0560**	31 798
	Technical provisions calculated as a whole	**R0570**	
	Best Estimate	**R0580**	31 733
	Risk margin	**R0590**	64
	Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	
	Technical provisions - health (similar to life)	**R0610**	
	Technical provisions calculated as a whole	**R0620**	
	Best Estimate	**R0630**	
	Risk margin	**R0640**	
	Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**	
	Technical provisions calculated as a whole	**R0660**	
	Best Estimate	**R0670**	
	Risk margin	**R0680**	
	Technical provisions - index-linked and unit-linked	**R0690**	
	Technical provisions calculated as a whole	**R0700**	
	Best Estimate	**R0710**	
	Risk margin	**R0720**	
	Other technical provisions	**R0730**	----
	Contingent liabilities	**R0740**	
	Provisions other than technical provisions	**R0750**	60 953
	Pension benefit obligations	**R0760**	536
	Deposits from reinsurers	**R0770**	16 297
	Deferred tax liabilities	**R0780**	216 914
	Derivatives	**R0790**	1 863
	Debts owed to credit institutions	**R0800**	
	Financial liabilities other than debts owed to credit institutions	**R0810**	
	Insurance & intermediaries payables	**R0820**	184 054
	Reinsurance payables	**R0830**	523 941
	Payables (trade, not insurance)	**R0840**	136 246
	Subordinated liabilities	**R0850**	
	Subordinated liabilities not in Basic Own Funds	**R0860**	
	Subordinated liabilities in Basic Own Funds	**R0870**	
	Any other liabilities, not elsewhere shown	**R0880**	
	Total liabilities	**R0900**	5 431 030
Excess of assets over liabilities		**R1000**	475 428

Report:	S.04.05.21.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.01

Home country: non-life insurance and reinsurance obligations

			Home Country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	**R0020**	6 859
	Gross Written Premium (proportional reinsurance)	**R0021**	858
	Gross Written Premium (non-proportional reinsurance)	**R0022**	19 041
Premiums earned (gross)	Gross Earned Premium (direct)	**R0030**	6 947
	Gross Earned Premium (proportional reinsurance)	**R0031**	896
	Gross Earned Premium (non-proportional reinsurance)	**R0032**	17 288
Claims incurred (gross)	Claims incurred (direct)	**R0040**	3 326
	Claims incurred (proportional reinsurance)	**R0041**	1 465
	Claims incurred (non-proportional reinsurance)	**R0042**	31 298
Expenses incurred (gross)	Gross Expenses Incurred (direct)	**R0050**	4 830
	Gross Expenses Incurred (proportional reinsurance)	**R0051**	252
	Gross Expenses Incurred (non-proportional reinsurance)	**R0052**	5 414

Report:	S.04.05.21.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.04.05.01

Activity by country - location of risk

S.04.05.21.02

Top 5 countries (by amount of gross premiums written) : non-life insurance and reinsurance obligations

			Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life	Top 5 countries: non-life
			C0020	C0020	C0020	C0020	C0020
Country		R0010	(DE) GERMANY	(GB) UNITED KINGDOM	(AU) AUSTRALIA	(FR) FRANCE	(NL) NETHERLANDS
Premiums written (gross)	Gross Written Premium (direct)	R0020	382 891	336 625	301 662	203 132	168 086
	Gross Written Premium (proportional reinsurance)	R0021	2 114	10 660	2 221	-4 425	-80
	Gross Written Premium (non-proportional reinsurance)	R0022	30 394	28 714	2 123	16 497	5 769
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	344 862	336 531	269 529	181 688	161 772
	Gross Earned Premium (proportional reinsurance)	R0031	6 762	7 733	3 535	-1 738	256
	Gross Earned Premium (non-proportional reinsurance)	R0032	26 056	23 633	1 634	15 683	5 420
Claims incurred (gross)	Claims incurred (direct)	R0040	191 784	259 109	114 715	90 491	169 809
	Claims incurred (proportional reinsurance)	R0041	8 619	11 380	2 841	-1 350	-160
	Claims incurred (non-proportional reinsurance)	R0042	-4 228	15 573	-1 114	2 450	3 027
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	106 069	118 804	73 554	53 943	40 838
	Gross Expenses Incurred (proportional reinsurance)	R0051	1 783	3 724	321	-728	-37
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	7 557	6 112	191	3 986	1 560

Report:	S.05.01.02.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.05.01.02

Premiums, claims and expenses by line of business

S.05.01.02.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business	R0110	-2 002		-273		202	280 844	1 052 955	497 054	396 013			-29	----	----	----	----	2 224 763
	Gross - Proportional reinsurance accepted	R0120	-35					39 966	130 044	18 198	24 718				----	----	----	----	212 891
	Gross - Non-proportional reinsurance accepted	R0130	----	----	----	----	----	----	----	----	----	----	----	----		9 175	39 193	293 882	342 250
	Reinsurers' share	R0140	-1 833		-273			288 228	957 506	390 640	384 242			-29	489	70 120	36 869	352 681	2 478 641
	Net	R0200	-205				202	32 582	225 492	124 613	36 488				-489	-60 945	2 324	-58 799	301 264
Premiums earned	Gross - Direct Business	R0210	-1 983		-273		199	287 013	896 591	514 339	305 887			1 350	----	----	----	----	2 003 124
	Gross - Proportional reinsurance accepted	R0220	-35					35 759	117 074	14 760	4 958				----	----	----	----	172 516
	Gross - Non-proportional reinsurance accepted	R0230	----	----	----	----	----	----	----	----	----	----	----	----		9 572	39 431	253 538	302 541
	Reinsurers' share	R0240	-1 833		-273			289 887	824 436	405 215	273 975			1 350	488	69 587	37 060	314 470	2 214 362
	Net	R0300	-185				199	32 886	189 230	123 884	36 870				-488	-60 015	2 371	-60 931	263 819
Claims incurred	Gross - Direct Business	R0310	-404		2 787	-6 467	507	269 815	438 476	518 886	106 908			-360	----	----	----	----	1 330 148
	Gross - Proportional reinsurance accepted	R0320	4					23 092	58 499	2 832	6 638				----	----	----	----	91 065
	Gross - Non-proportional reinsurance accepted	R0330	----	----	----	----	----	----	----	----	----	----	----	----	-8 953	40 830	14 300	109 500	155 677
	Reinsurers' share	R0340	194		2 787	-6 467	624	265 107	433 928	432 381	96 200			-360	-8 623	88 019	14 468	135 417	1 453 674
	Net	R0400	-594				-117	27 799	63 048	89 338	17 346				-330	-47 188	-168	-25 917	123 217
Expenses incurred		R0550	-184		-83	-151	20	15 410	36 410	41 202	21 520			141	-7	1 146	2 367	7 859	125 651
Balance - other technical expenses/income		R1210	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-13 701
Total technical expenses		R1300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111 950

Report:	S.17.01.02.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.17.01.02

Non-life Technical Provisions

S.17.01.02.01

Non-life Technical Provisions

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010									
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050									
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Gross	R0060					-122	-23 730	44 973	109 751	-169 786
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140						-20 178	67 564	71 044	-172 074
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Net Best Estimate of Premium Provisions	R0150					-122	-3 551	-22 592	38 707	2 288
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Gross	R0160	2 372		5 465	18 176	1 388	604 171	1 021 418	1 931 223	244 818
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	1 700		5 204	17 390	1 113	530 930	807 847	1 566 228	237 114
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Net Best Estimate of Claims Provisions	R0250	672		261	786	275	73 241	213 571	364 995	7 704
Technical provisions calculated as a sum of BE and RM – Total Best estimate - gross	R0260	2 372		5 465	18 176	1 266	580 442	1 066 390	2 040 974	75 032
Technical provisions calculated as a sum of BE and RM – Total Best estimate - net	R0270	672		261	786	153	69 690	190 979	403 702	9 992
Technical provisions calculated as a sum of BE and RM – Risk margin	R0280	50		12	171	27	1 906	7 621	18 120	5 365
Technical provisions - total – Technical provisions - total	R0320	2 422		5 477	18 347	1 293	582 348	1 074 012	2 059 093	80 398
Technical provisions - total – Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	1 700		5 204	17 390	1 113	510 752	875 412	1 637 271	65 040
Technical provisions - total – Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	722		273	957	181	71 596	198 600	421 822	15 358

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050								
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Gross	R0060			-1 990		1 238	-3 777	19 481	-23 962
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			-1 910		1 436	-3 415	18 886	-38 647
Technical provisions calculated as a sum of BE and RM – Best Estimate – Premium provisions – Net Best Estimate of Premium Provisions	R0150			-80		-198	-362	595	14 684
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Gross	R0160			314	23 896	145 796	37 322	239 085	4 275 444
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240			300	23 052	204 918	35 991	260 069	3 691 854
Technical provisions calculated as a sum of BE and RM – Best Estimate – Claims provisions – Net Best Estimate of Claims Provisions	R0250			14	845	-59 121	1 331	-20 984	583 590
Technical provisions calculated as a sum of BE and RM – Total Best estimate - gross	R0260			-1 676	23 896	147 034	33 545	258 566	4 251 482
Technical provisions calculated as a sum of BE and RM – Total Best estimate - net	R0270			-67	845	-59 319	969	-20 389	598 275
Technical provisions calculated as a sum of BE and RM – Risk margin	R0280			13	3	2 526	119	2 811	38 744
Technical provisions - total – Technical provisions - total	R0320			-1 664	23 899	149 560	33 663	261 377	4 290 226
Technical provisions - total – Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330			-1 610	23 052	206 354	32 576	278 955	3 653 207
Technical provisions - total – Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340			-54	848	-56 793	1 088	-17 578	637 019

Report:	S.19.01.21.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.01

Gross claims paid (non-cumulative) - development year (absolute amount). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	72 975
N-9	**R0160**	28 315	144 693	155 470	52 930	48 854	63 052	32 644	39 236	5 845	27 965	----
N-8	**R0170**	40 089	194 253	211 000	152 116	117 520	104 477	47 492	124 015	17 352	----	----
N-7	**R0180**	36 468	292 364	194 417	94 877	57 366	91 993	99 442	55 927	----	----	----
N-6	**R0190**	27 823	198 884	268 792	145 115	83 648	121 199	35 419	----	----	----	----
N-5	**R0200**	50 960	432 414	154 680	92 362	74 089	86 315	----	----	----	----	----
N-4	**R0210**	38 342	304 658	206 566	155 479	133 642	----	----	----	----	----	----
N-3	**R0220**	61 311	114 842	135 075	122 804	----	----	----	----	----	----	----
N-2	**R0230**	25 705	198 190	242 202	----	----	----	----	----	----	----	----
N-1	**R0240**	34 538	194 219	----	----	----	----	----	----	----	----	----
N	**R0250**	45 093	----	----	----	----	----	----	----	----	----	----

Report:	S.19.01.21.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.02

Gross claims paid (non-cumulative) - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		In Current year	Sum of years (cumulative)
		C0170	**C0180**
Prior	**R0100**	72 975	72 975
N-9	**R0160**	27 965	599 004
N-8	**R0170**	17 352	1 008 314
N-7	**R0180**	55 927	922 855
N-6	**R0190**	35 419	880 881
N-5	**R0200**	86 315	890 820
N-4	**R0210**	133 642	838 686
N-3	**R0220**	122 804	434 032
N-2	**R0230**	242 202	466 098
N-1	**R0240**	194 219	228 758
N	**R0250**	45 093	45 093
Total	**R0260**	1 033 913	6 387 516

Report:	S.19.01.21.03
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.03

Gross undiscounted best estimate claims provisions - development year (absolute amount). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10 & +**
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	408 080
N-9	**R0160**	238 762	389 105	258 036	193 993	175 432	148 129	113 321	75 615	99 348	80 007	----
N-8	**R0170**	202 968	485 087	418 767	350 563	385 310	215 053	197 732	103 684	136 956	----	----
N-7	**R0180**	234 636	435 188	340 013	368 128	357 771	276 720	199 753	166 208	----	----	----
N-6	**R0190**	332 546	528 553	462 113	380 449	314 622	163 498	156 301	----	----	----	----
N-5	**R0200**	468 113	558 380	540 523	427 388	413 016	375 623	----	----	----	----	----
N-4	**R0210**	523 476	843 767	684 270	581 918	572 858	----	----	----	----	----	----
N-3	**R0220**	562 332	702 039	606 509	489 542	----	----	----	----	----	----	----
N-2	**R0230**	467 536	891 251	742 621	----	----	----	----	----	----	----	----
N-1	**R0240**	615 371	913 061	----	----	----	----	----	----	----	----	----
N	**R0250**	682 508	----	----	----	----	----	----	----	----	----	----

Report:	S.19.01.21.04
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.19.01.21

Non-life insurance claims

S.19.01.21.04

Gross discounted best estimate claims provisions - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year

		Year end (discounted data)
		C0360
Prior	**R0100**	369 903
N-9	**R0160**	71 554
N-8	**R0170**	120 812
N-7	**R0180**	150 094
N-6	**R0190**	137 066
N-5	**R0200**	346 216
N-4	**R0210**	522 959
N-3	**R0220**	440 325
N-2	**R0230**	676 427
N-1	**R0240**	822 541
N	**R0250**	617 548
Total	**R0260**	4 275 444

Report:	S.23.01.01.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.23.01.01

Own funds

S.23.01.01.01

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35	Ordinary share capital (gross of own shares)	R0010	182 037	182 037	----		----
	Share premium account related to ordinary share capital	R0030			----		----
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			----		----
	Subordinated mutual member accounts	R0050		----			
	Surplus funds	R0070			----	----	----
	Preference shares	R0090		----			
	Share premium account related to preference shares	R0110		----			
	Reconciliation reserve	R0130	292 765	292 765	----	----	----
	Subordinated liabilities	R0140		----			
	An amount equal to the value of net deferred tax assets	R0160	626	----	----	----	626
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		R0220		----	----	----	----
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	475 428	474 802			626
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		----	----		----
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		----	----		----
	Unpaid and uncalled preference shares callable on demand	R0320		----	----		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		----	----		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		----	----		----
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		----	----		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		----	----		----
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		----	----		
	Other ancillary own funds	R0390		----	----		
Total ancillary own funds		R0400		----	----		
Available and eligible own funds	Total available own funds to meet the SCR	R0500	475 428	474 802			626
	Total available own funds to meet the MCR	R0510	474 802	474 802			----
	Total eligible own funds to meet the SCR	R0540	475 428	474 802			626
	Total eligible own funds to meet the MCR	R0550	474 802	474 802			----
SCR		R0580	127 561	----	----	----	----
MCR		R0600	57 403	----	----	----	----
Ratio of Eligible own funds to SCR		R0620	373%	----	----	----	----
Ratio of Eligible own funds to MCR		R0640	827%	----	----	----	----

Report:	S.23.01.01.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.23.01.01

Own funds

S.23.01.01.02

Reconciliation reserve

			C0060
Reconciliation reserve			
	Excess of assets over liabilities	**R0700**	475 428
	Own shares (held directly and indirectly)	**R0710**	
	Foreseeable dividends, distributions and charges	**R0720**	
	Other basic own fund items	**R0730**	182 663
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
		R0760	292 765
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
	Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	249 718
Total Expected profits included in future premiums (EPIFP)		**R0790**	249 718

Report:	S.25.05.21.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.01

Solvency Capital Requirement information

				Solvency Capital Requirement	Amount modelled	USP	Simplifications
				C0010	C0070	C0090	C0120
Risk type	Total diversification		R0020	-146 067			
		Total diversified risk before tax	R0030	152 034			
		Total diversified risk after tax	R0040	127 561			
	Total market & credit risk		R0070	122 845			
		Market & Credit risk - diversified	R0080	75 377			
	Credit event risk not covered in market & credit risk		R0190	21 266			
	Credit event risk not covered in market & credit risk - diversified		R0200	21 266			
	Total Business risk		R0270				
		Total Business risk - diversified	R0280				
	Total Net Non-life underwriting risk		R0310	262 384			
		Total Net Non-life underwriting risk - diversified	R0320	108 791			
	Total Life & Health underwriting risk		R0400				
		Total Life & Health underwriting risk - diversified	R0410				
	Total Operational risk		R0480	32 309			
		Total Operational risk - diversified	R0490	32 309			
	Other risk		R0500	-18 129			

Report:	S.25.05.21.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.02

Calculation of Solvency Capital Requirement

			C0100
Total undiversified components		**R0110**	298 101
Diversification		**R0060**	-146 067
Adjustment due to RFF/MAP nSCR aggregation		**R0120**	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		**R0160**	
Solvency capital requirement, excluding capital add-ons		**R0200**	127 561
Capital add-ons already set		**R0210**	
	of which, Capital add-ons already set - Article 37 (1) Type a	**R0211**	
	of which, Capital add-ons already set - Article 37 (1) Type b	**R0212**	
	of which, Capital add-ons already set - Article 37 (1) Type c	**R0213**	
	of which, Capital add-ons already set - Article 37 (1) Type d	**R0214**	
Solvency Capital Requirement		**R0220**	127 561
Other information on SCR	Amount/estimate of the overall loss-absorbing capacity of technical provisions	**R0300**	
	Amount/estimate of the loss absorbing capacity for deferred taxes	**R0310**	-24 473
	Capital requirement for duration-based equity risk sub-module	**R0400**	
	Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	**R0420**	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
	Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	
	Method used to calculate the adjustment due to RFF nSCR aggregation	**R0450**	
	Net future discretionary benefits	**R0460**	

Report:	S.25.05.21.03
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.03

Approach to tax rate

		YES/NO
		C0109
Approach based on average tax rate	R0590	(2) 2 - No

Report:	S.25.05.21.04
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

S.25.05.21.04

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	-24 473
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	-24 473
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	

Report:	S.28.01.01.01
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	111 261

Report:	S.28.01.01.02
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	**Net (of reinsurance) written premiums in the last 12 months**
		C0020	**C0030**
Medical expense insurance and proportional reinsurance	**R0020**	672	
Income protection insurance and proportional reinsurance	**R0030**		
Workers' compensation insurance and proportional reinsurance	**R0040**	261	
Motor vehicle liability insurance and proportional reinsurance	**R0050**	786	
Other motor insurance and proportional reinsurance	**R0060**	153	202
Marine, aviation and transport insurance and proportional reinsurance	**R0070**	69 690	32 582
Fire and other damage to property insurance and proportional reinsurance	**R0080**	190 979	225 492
General liability insurance and proportional reinsurance	**R0090**	403 702	124 613
Credit and suretyship insurance and proportional reinsurance	**R0100**	9 992	36 488
Legal expenses insurance and proportional reinsurance	**R0110**		
Assistance and proportional reinsurance	**R0120**		
Miscellaneous financial loss insurance and proportional reinsurance	**R0130**		
Non-proportional health reinsurance	**R0140**	845	
Non-proportional casualty reinsurance	**R0150**		
Non-proportional marine, aviation and transport reinsurance	**R0160**	969	2 324
Non-proportional property reinsurance	**R0170**		

Report:	S.28.01.01.03
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	**R0200**	

Report:	S.28.01.01.04
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.04

Total capital at risk for all life re insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	**C0060**
Obligations with profit participation - guaranteed benefits	**R0210**		----
Obligations with profit participation - future discretionary benefits	**R0220**		----
Index-linked and unit-linked insurance obligations	**R0230**		----
Other life (re)insurance and health (re)insurance obligations	**R0240**		----
Total capital at risk for all life (re)insurance obligations	**R0250**	----	

Report:	S.28.01.01.05
Reporting entity:	Swiss Re International SE
Due date:	Dec 31, 2023
Units:	EUR thousands

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	**R0300**	111 261
SCR	**R0310**	127 561
MCR cap	**R0320**	57 403
MCR floor	**R0330**	31 890
Combined MCR	**R0340**	57 403
Absolute floor of the MCR	**R0350**	4 000
Minimum Capital Requirement	**R0400**	57 403