

Economic importance of reinsurance in Switzerland

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Cover photo

Flood protection near Langnau am Albis: driftwood rake

Stefan Baumgartner, rgbphoto.ch

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Editorial

The third largest reinsurance location in the world – none other than the small country of Switzerland can claim this title for itself. In addition, nowhere else does the insurance industry as a whole make such a large contribution to overall economic output.

Reinsurance companies provide insurance to insurance companies. They protect primary insurers' balance sheets and minimise the impact of major loss events on their profits and solvency. In 2021, Swiss reinsurers made global claims payments amounting to a combined total of CHF 22 billion.

However the economic importance of Swiss-based reinsurers extends beyond mere insurance cover. Reinsurance companies achieve above-average productivity that is several times greater than the productivity of both the economy as a whole and the country's primary insurers. Reinsurers make a substantial contribution to the growth in value added in the insurance sector and strengthen the Swiss export economy. In addition, they provide the real economy with capital through their investment activities, and in 2021 paid CHF 221 million in income and capital taxes. What makes reinsurers particularly valuable for Switzerland as a business hub is their immense risk knowledge and extensive expertise in assessing and quantifying global risks.

Global competition in the quest to attract reinsurers is fierce, and reinsurers are mobile. Thus, we have to strive continually to ensure that Switzerland retains its appeal as a business location – in order that Switzerland remains one of the world's leading reinsurance hubs. As a result, the factors behind Switzerland's success as a business location must be strengthened. These include, first and foremost, access to open reinsurance markets worldwide and internationally compatible regulation and supervision adapted to reflect the business model. This will ensure that reinsurers continue to make a key contribution to our national economy.

Nina Arquint

President of SIA's Reinsurance Committee

Chief Risk Officer Swiss Re Corporate Solutions

Economic portrait of Swiss reinsurance companies

Activities



Reinsurers insure insurance companies. They operate worldwide out of Switzerland.



CHF 45.6 bn
Gross premiums written in Switzerland 2021



CHF 21.9 bn
Claims paid out 2021



Jobs



2,008
Jobs (FTE)
2020

+



ca. 1,800 Jobs (FTE)
Belong to reinsurance companies although statistically attributed in another sector.

ca. 1,300 at Swiss reinsurers and ca. 700 FTEs at branches of foreign reinsurers.

= Total: ca. 3,800 FTEs

Value added

Reinsurance companies contribute significantly to the value added of the entire insurance industry with their above-average labor productivity.



CHF 4.8 bn
Gross value added
18.3% of insurance sector
2020

Investments and tax payments



CHF 96.7 bn
Investments
Supply of the real economy with capital domestically and abroad 2021



CHF 221.1 Mio
Tax payments
0.9% of direct corporate taxes
2021

Swiss reinsurance companies without branches of foreign reinsurance companies and without the reinsurance business of primary insurers

Sources: BAK Economics, FSO, FFA, FINMA

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1) Profile of Swiss reinsurers



Primary insurance



Reinsurance

Reinsurers insure life, non-life and health insurance companies. In doing so, they help to reduce these companies' risk exposure.

45 reinsurers

are subject to FINMA oversight in Switzerland. In addition, 23 branches of foreign reinsurers are domiciled in Switzerland.
January 2023

Swiss reinsurance companies are heavily concentrated in specific regions. Two thirds are based in the Zurich financial centre.

CHF 45.6 bn

Gross premiums written*
2021

About three quarters of the premium volume is generated in the non-life business.

CHF 21.9 bn

Claims paid out*
2021

The payments are made primarily to cover loss/damage incurred in the non-life business.

* Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Reinsurers insure insurance companies

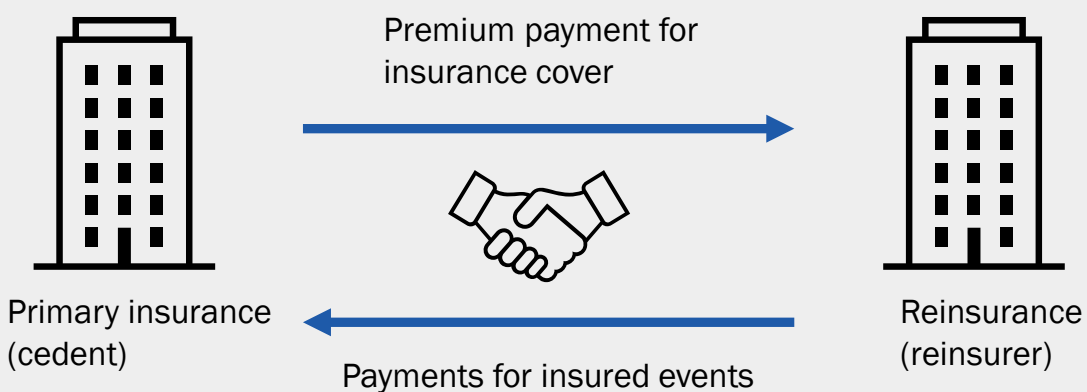
Primary insurance

Primary insurance is the insurance of the risks of private individuals and companies through life, non-life and health insurance. The term “primary insurance” is also used to describe insurance companies that conclude policies directly with end customers (direct business).



Reinsurance

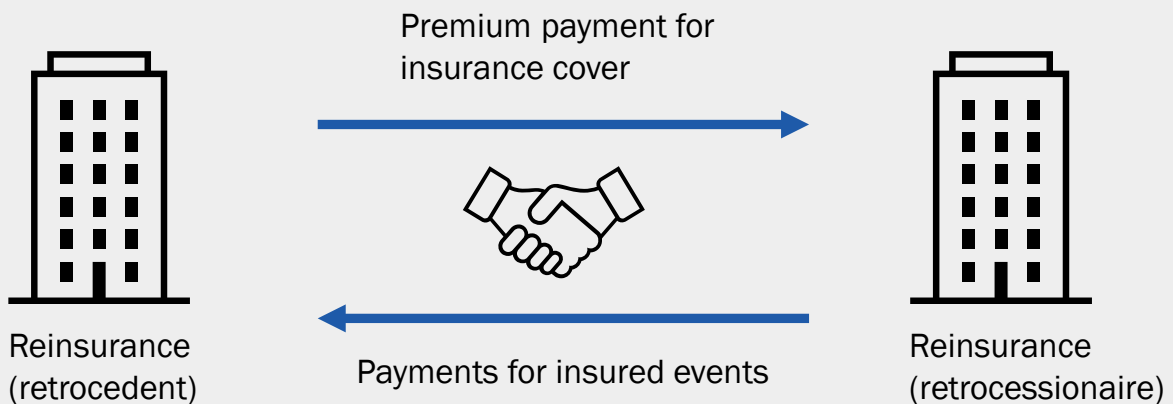
Primary insurers can reduce their risk exposure resulting from their insurance policies by insuring part of the risk with reinsurers. This transfer of risk is called a cession. The primary insurer passes on part of the premium income to the reinsurer. In return, the reinsurer assumes part of the loss in an insured event. In addition to reinsurance companies, some primary insurance companies also offer reinsurance (indirect business) to a substantial extent in addition to direct business. This business is assigned to the primary insurance sector in statistical terms.



Reinsurers can also have their risks insured

Retrocession

Reinsurers can in turn reinsure their risks to further reduce and spread the risk. This further reinsurance is called retrocession.

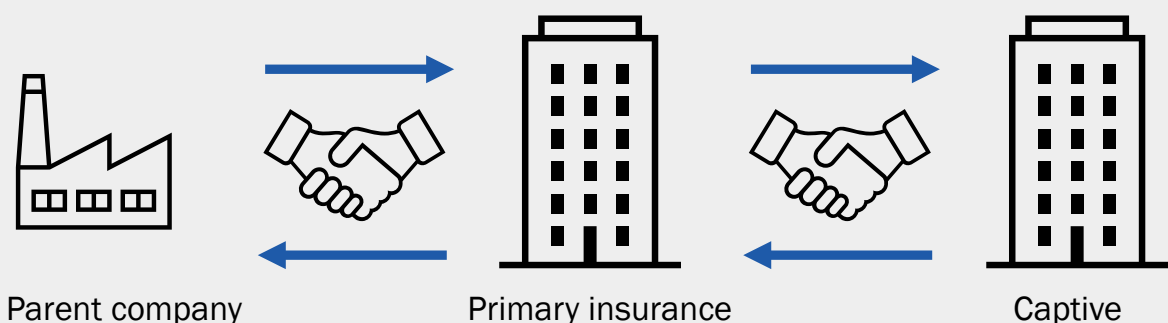


Insurance-linked securities

Insurance-linked securities (ILS) are another form of risk transfer. This involves securitising insurance risks in order that they can be traded and transferred to the capital market. According to figures from Artemis, the three largest Swiss providers of ILS funds manage a volume of more than CHF 16 billion.

Reinsurance captive

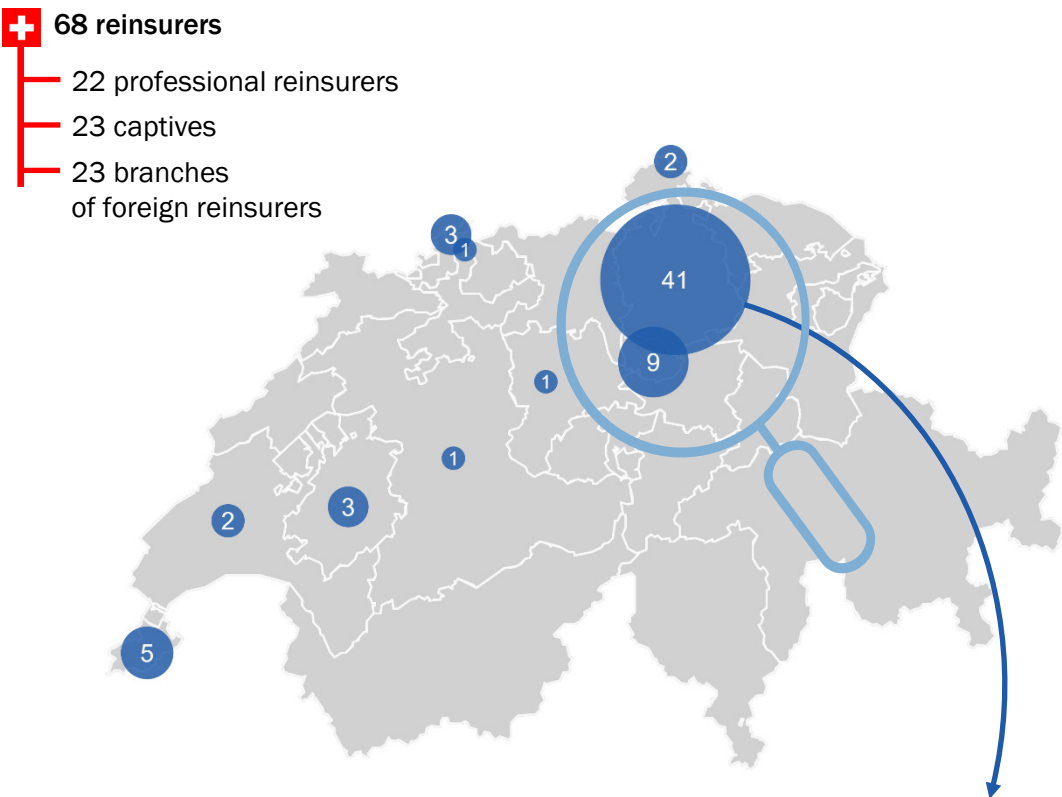
A reinsurance captive, or simply captive, is owned by one or more non-insurance companies and covers their risks. The risks of the parent company are assumed by a primary insurer and passed on to the captive by means of a reinsurance contract.



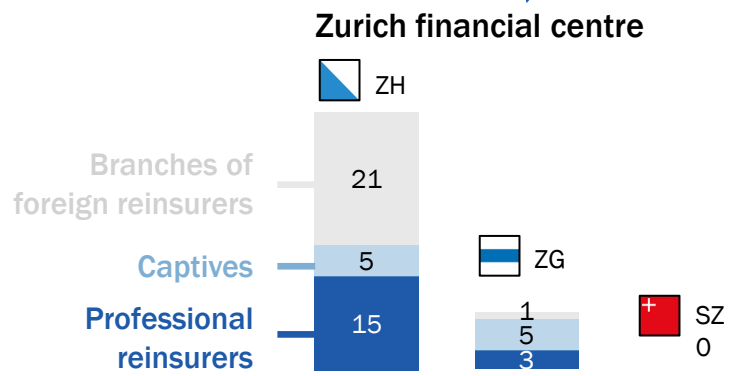
Reinsurance hub in the Zurich financial centre

There are 45 reinsurance companies domiciled in Switzerland, 23 of which are captives supervised by FINMA. Two thirds of these companies are based in the Zurich financial centre (cantons of Zurich, Zug and Schwyz). In addition, 23 branches of foreign reinsurance companies domiciled in Switzerland are not subject to supervision by FINMA. Almost all are domiciled in canton Zurich.

Number of reinsurance companies in Switzerland by canton



Almost all professional reinsurance companies and branches are based in the Zurich financial centre. Captives are domiciled mainly elsewhere in Switzerland.



Number of reinsurance companies in Switzerland by canton, January 2023

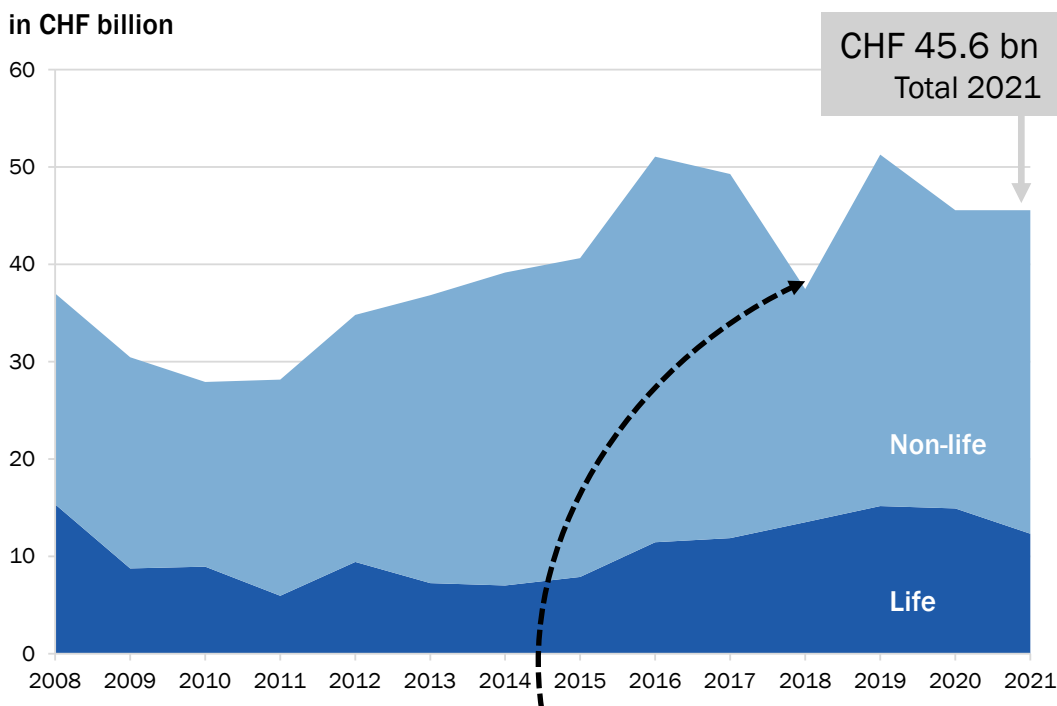
Allocation based on registered office

Sources: BAK Economics, Business Monitor, FINMA, Zefix

Reinsurers operate mainly in the non-life business

Reinsurers offer their insurance services to other insurers in order that the latter can reduce their risk exposure. They are thus referred to as insurers of insurers. Reinsurers operate in both the life and the non-life business and reinsure portfolios of similar risks (e.g. car insurance, earthquakes), as well as major individual risks (e.g. industrial facilities). In addition to the global premium volume of CHF 45.6 billion written in Switzerland by Swiss reinsurers in 2021, foreign branches generated more than CHF 3 billion in premiums and primary insurers generated about CHF 16 billion in premiums through their reinsurance activities. The gross premiums written in the insurance sector as a whole amounted to CHF 119 billion in 2021.

Premium volume of Swiss reinsurers



The slump in 2018 is due to a special effect. Changes in US tax legislation resulted in adjustments to the accounting treatment of intra-group reinsurance contracts.

Premium volume of Swiss reinsurers, 2008-2021

Breakdown of gross premiums written in the life and non-life segments in CHF billion. Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

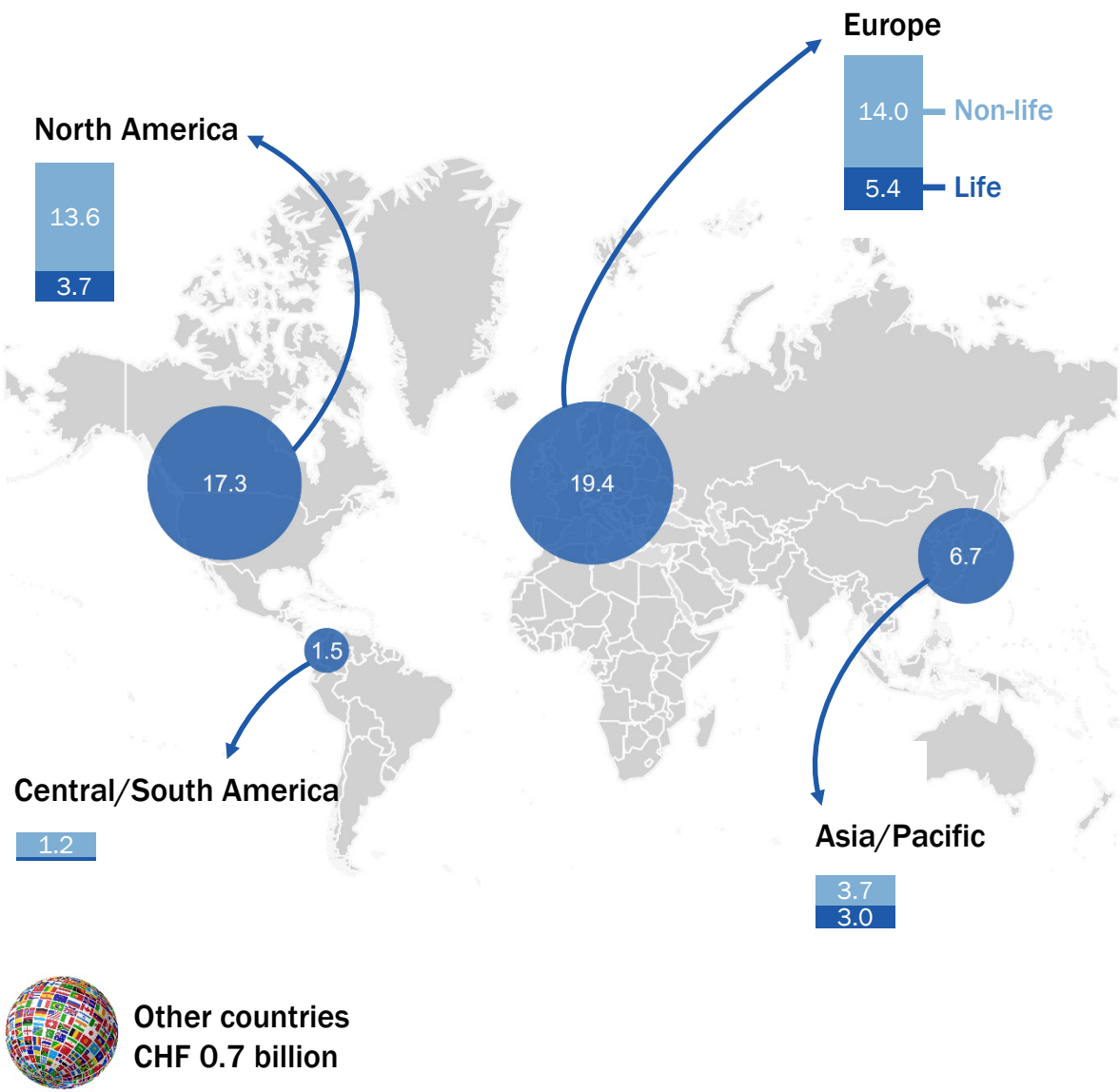
Sources: BAK Economics, FINMA

Reinsurance companies tend to have a global focus

Major reinsurers in particular typically operate from global locations in order to be able to insure large and complex risks, such as natural catastrophes, through global risk diversification. Europe and North America are the most important markets for the reinsurance industry due to the large primary insurance markets.

Premium volume of Swiss reinsurers by continent

(in CHF billion)



Premium volume of Swiss reinsurers, 2021

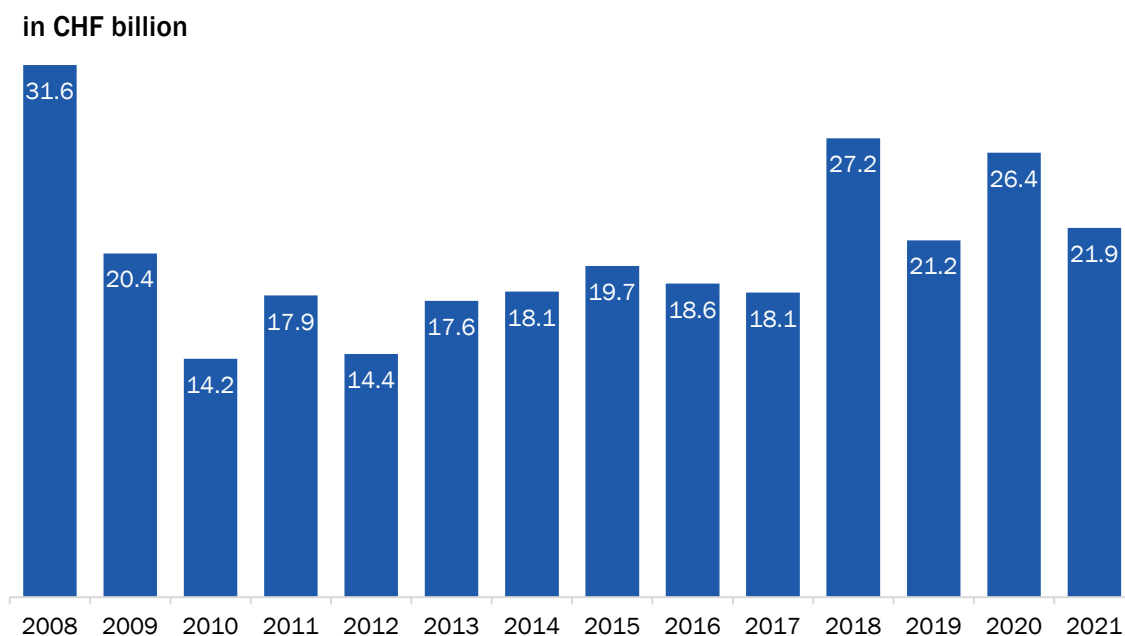
Breakdown of gross premiums written by continent in CHF billion. Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Sources: BAK Economics, FINMA

Natural catastrophes have a significant impact on the claims burden

In an insured event, reinsurers assume part of the claims burden, allowing them to contribute to the stability of primary insurers. Since risks are insured predominantly in the non-life business, which accounts for about three quarters of the premium volume, higher claims payments are also incurred in this field. Major natural catastrophes (e.g. hurricanes or earthquakes) have a significant impact on reinsurance claims payments.

Claims paid out by Swiss reinsurers



Claims paid out by Swiss reinsurers, 2008–2021

Claims paid out net in CHF billion

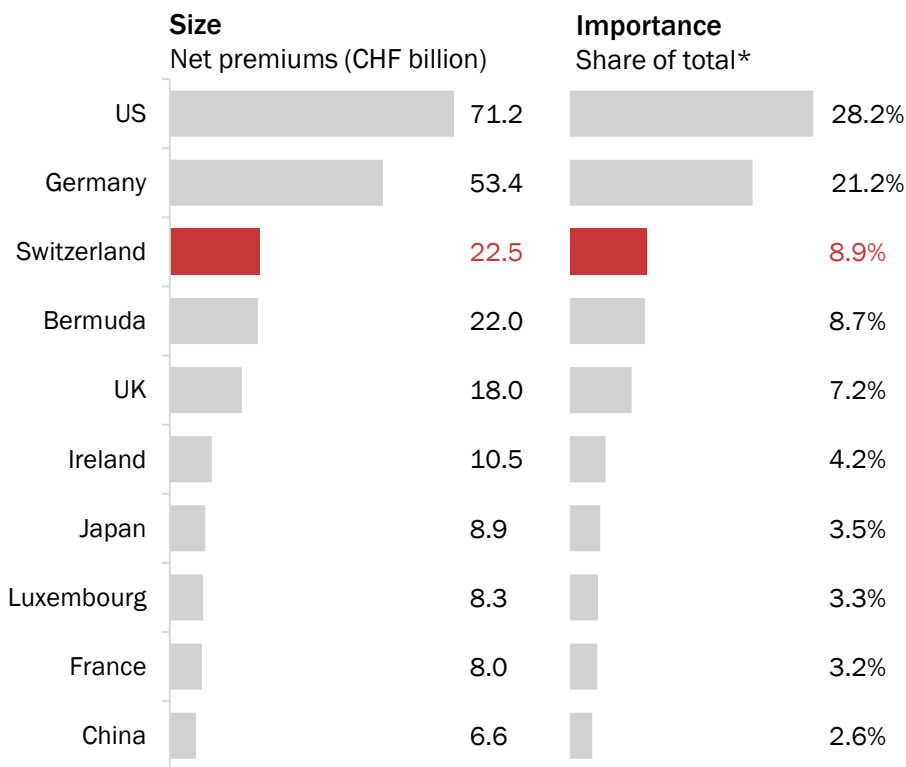
Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Sources: BAK Economics, FINMA

Switzerland is one of the largest reinsurance locations in the world

According to S&P Global, Switzerland is the third largest reinsurance location in terms of net premiums after the US and Germany. More than half of the global premium volume is generated by reinsurers from these three countries.

Reinsurance locations in an international comparison



Reinsurance locations in an international comparison, 2021

Net premiums written in CHF billion

Allocation to country based on registered head office

Exchange rates at year-end values

*Total includes net premiums collected by











152 reinsurance companies in 32 countries

Sources: BAK Economics, S&P Global Reinsurance Highlights

Switzerland is home to one of the largest reinsurance groups

In terms of premium volume, Swiss Re, which has its headquarters in Zurich, is the second largest reinsurance group in the world. Together with Munich Re, Swiss Re generates about a third of the premium volume of the 40 largest reinsurance groups.

The 10 largest reinsurance groups 2021

Rank	Country	Reinsurance group	Net premiums (in CHF billion)	Share of top 40
1		Munich Re	43.1	15.3%
2		Swiss Re*	41.8	14.8%
3		Hannover Re	27.3	9.7%
4		Berkshire Hathaway Insurance	19.9	7.0%
5		SCOR SE	15.8	5.6%
6		China Reinsurance	15.7	5.5%
7		Lloyd's	13.9	4.9%
8		Reinsurance Group of America	12.1	4.3%
9		Everest Re	11.1	3.9%
10		PartnerRe	6.9	2.4%

The 10 largest reinsurance groups, 2021

Net premiums written in CHF billion

Allocation to country based on registered head office

Exchange rates at year-end values

*Swiss Re is represented including primary insurance business

Sources: BAK Economics, S&P Global Reinsurance Highlights

2) Reinsurance as a cornerstone of Switzerland as an insurance location

1,308 FTEs

Employees
2020

Reinsurance companies are responsible for every 37th job in the insurance sector.

CHF 4.8 bn

Nominal gross value added
2020

Reinsurers account for about a fifth of the insurance sector's value added due to their high productivity levels.

22.4×

more productive than
the economy as a whole
2020

The value added per full-time equivalent (FTE) at reinsurance companies is above-average.

1.2 %-points

average growth contribution
2011-2020

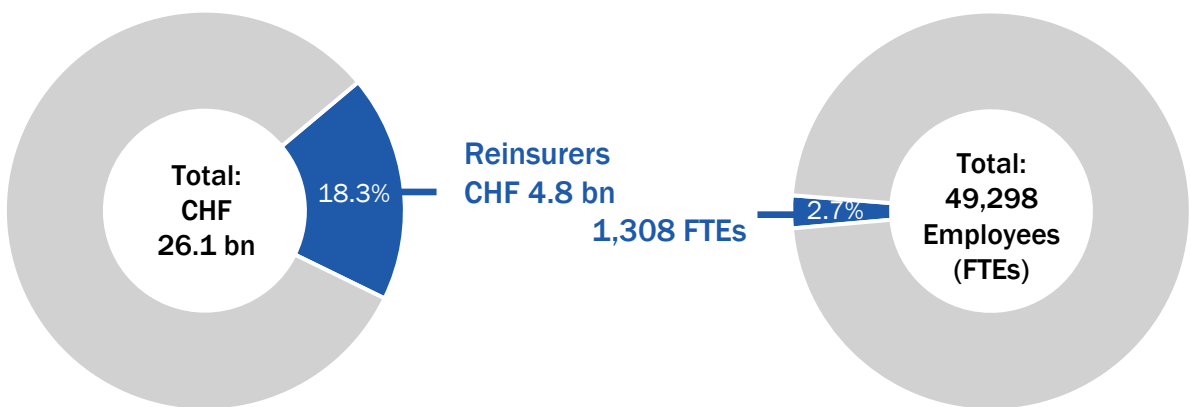
Reinsurers made a substantial contribution to the real growth in value added in the insurance sector (average of 3.9 % p.a.).

Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

CHF 4.8 billion in value added created by reinsurers

The approximately 1,300 employees (FTEs) in the reinsurance sector generated direct gross value added of CHF 4.8 billion in 2020. Although reinsurers account for only every 37th job in the insurance sector, their high productivity levels mean that they generate about a fifth of the insurance value added.

Value added and employment in the insurance sector



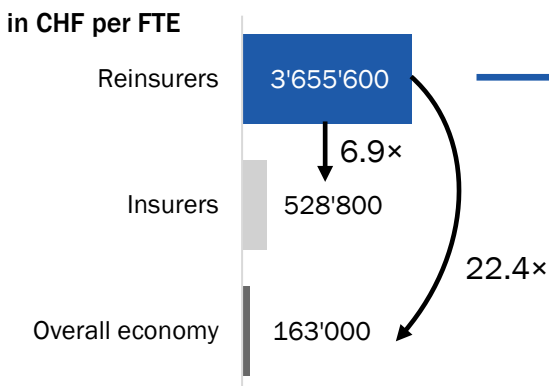
Structure of the insurance sector, 2020

Shares of the insurance sector in per cent

Nominal gross value added in CHF billion, employees in full-time equivalents (FTEs)
 Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Sources: BAK Economics, Swiss Federal Statistical Office

Labor productivity



The insurance industry is one of the most productive sectors of the Swiss economy. Reinsurers are particularly productive, generating value added of about CHF 3.7 million per FTE.

Nominal labor productivity, 2020

in CHF per FTE

Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Sources: BAK Economics, Swiss Federal Statistical Office

Background: underlying data

Employees

The employment figures are based on the structural business statistics (STATENT) from the Swiss Federal Statistical Office (FSO). In addition to Swiss reinsurers, STATENT also records data on employees at branches of foreign reinsurers. In 2020, this amounted to a total of 2,008 employees (FTEs). Of these, an estimated 1,308 are attributable to Swiss reinsurers and an estimated 700 to branches of foreign reinsurers.



Between 2011 and 2015, the number of employees working in reinsurance hovered at around the 4,000 FTE mark. In 2016, the number of employees declined to about 2,300 FTEs. Reorganisation measures at a large Swiss reinsurance company resulted in a number of its employees no longer statistically assigned to the reinsurance segment, but to areas outside the insurance sector. In 2020, an estimated 1,800 jobs (FTEs) in reinsurance were statistically assigned to another industry. This put the total number of reinsurance jobs in 2020 at an estimated 3,800 FTEs.

Value added

The national accounts of the FSO measure a country's economic performance in the form of the gross domestic product (GDP), as well as the value added generated by its sectors. According to the FSO, the gross value added generated by Swiss reinsurers in 2020 amounted to CHF 4.8 billion. Assuming the average labor productivity of Swiss reinsurers, the branches, which are not included in the national accounts, generated an additional estimated value added of approximately CHF 2.5 billion.

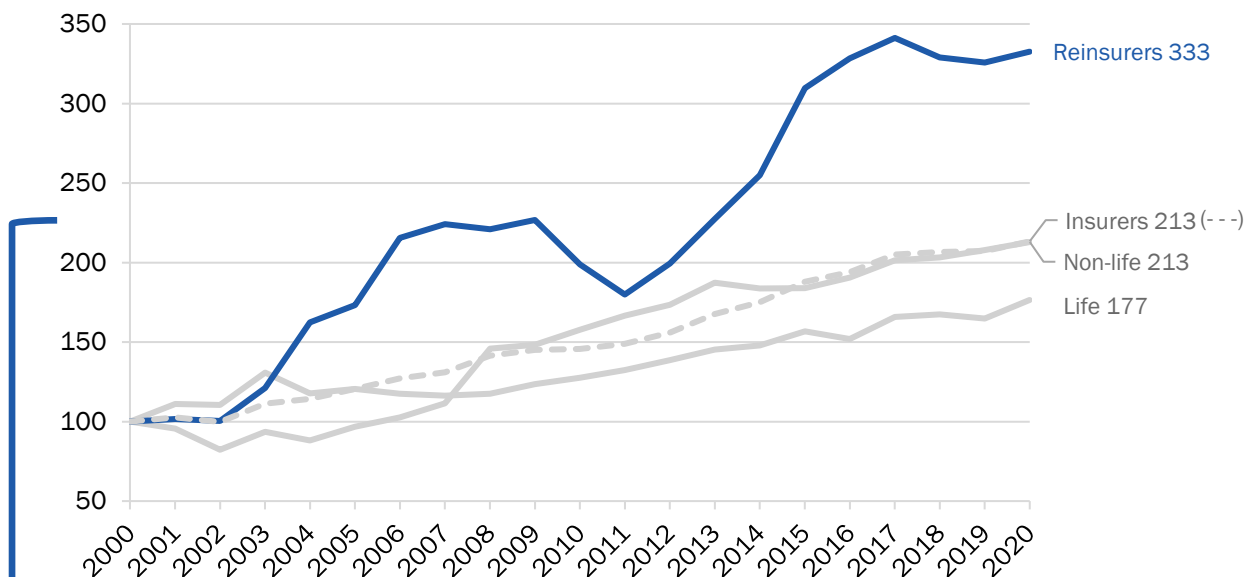


The value added resulting from the reinsurance business of primary insurers is not included in the value added generated by reinsurers, but rather in the same segments as the primary insurers and thus also in the value added of the insurance sector as a whole.

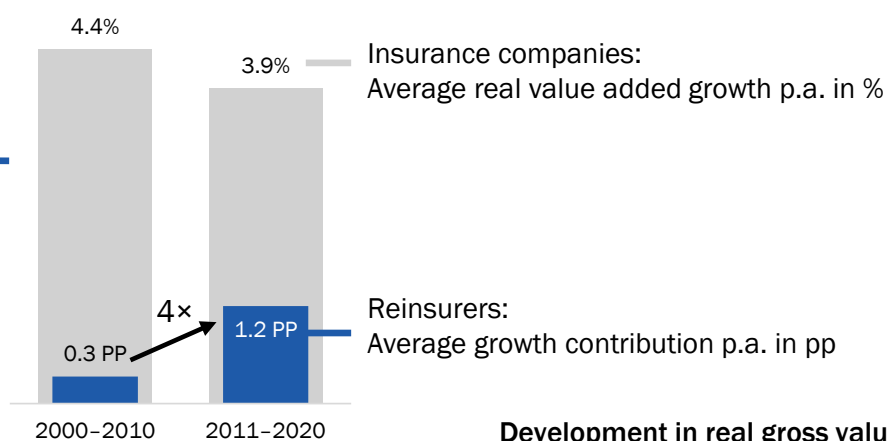
Reinsurance as a growth engine

Reinsurers have recorded strong growth since the turn of the millennium, boosting their significance within the insurance sector considerably.

Trends in added value across the insurance sector



In the period 2000-2010, reinsurance accounted for 0.3 percentage points (pp) of growth in value added to the insurance sector (4.4 per cent p.a.). Over the past decade (2011-2020), the contribution to growth made by reinsurers came to 1.2 percentage points; i.e. they contributed about 31 per cent to the value added growth generated by insurance companies (3.9 per cent p.a.).



Development in real gross value added, 2000-2020

Indexed: 2000 = 100

Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

Sources: BAK Economics, Swiss Federal Statistical Office

3) Macroeconomic importance of reinsurance

CHF 96.7 bn

Investments*
2021

Reinsurers provide capital to the real economy through their investment activities.

CHF 221.1 Mio

Tax payments*
2021

Reinsurers pay taxes on their profits and equity, meaning that they contribute to the fiscal revenue available by the public sector.

5.8%

Share of service exports
2021

The insurance sector makes a significant contribution to Switzerland's service exports.

3.4%

Share of gross value added
2021

In no other country is the insurance sector more important to the economy than in Switzerland.

* Swiss reinsurance companies excluding branches of foreign reinsurers and reinsurance business of primary insurers

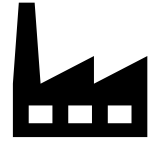
Importance extends beyond mere insurance cover

Reinsurers are substantial providers of capital

CHF 96.7 bn

Investments 2021*

Source: FINMA



Due to the time lag between receipt of premium and any claim payment, reinsurers have substantial capital resources. These are invested with a view to generating returns to allow companies to meet their payment obligations. In addition to primary insurers, the investment activities of reinsurers also benefit the real economy at home and abroad, since they provide both countries and companies with financial resources.

Reinsurers as taxpayers

CHF 221.1 Mio

Tax payments 2021*

Source: FINMA



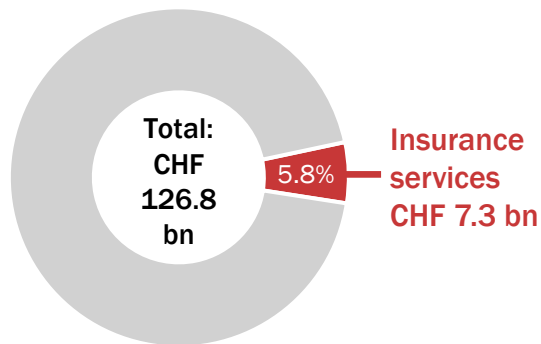
The direct fiscal effect of reinsurance results primarily from the fact that reinsurance profits are subject to federal, cantonal and municipal taxation. In addition, the cantons and municipalities levy taxes on the equity held by reinsurers. In 2021, reinsurers paid CHF 221.1 million in income and capital taxes. This corresponded to 0.9 per cent of the total fiscal revenue of the public sector from direct corporate taxation amounting to CHF 24.7 billion.

*Swiss reinsurance companies excluding branches of foreign reinsurance companies and reinsurance business of primary insurers

Reinsurance is an export service

Reinsurance strengthens the Swiss export base

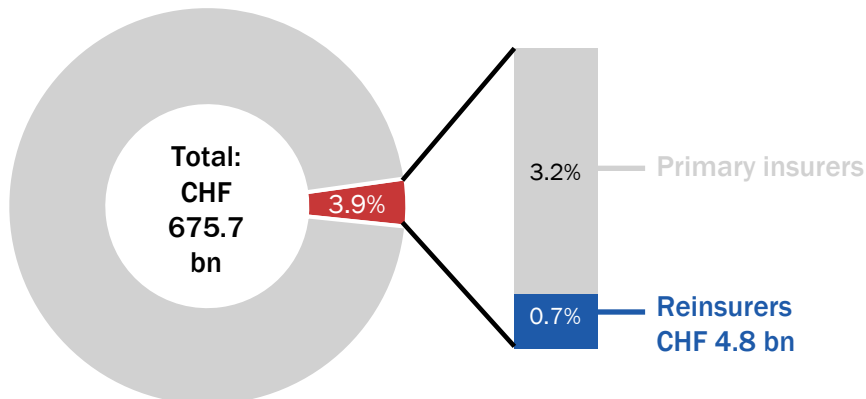
Insurance services accounted for 5.8 per cent of all Swiss service exports in 2021; these were primarily reinsurance services. In the primary insurance business, only a small number of services are provided abroad from Switzerland.



Switzerland's service exports, 2021
Nominal service exports in CHF billion
Share of total service exports in %
Sources: BAK Economics, SNB

Contribution made by reinsurers to Swiss economic performance

In 2020, about 4 per cent of the gross value added of the Swiss economy was generated in the insurance sector. At CHF 4.8 billion, the share attributable to reinsurance was 0.7 percentage points.



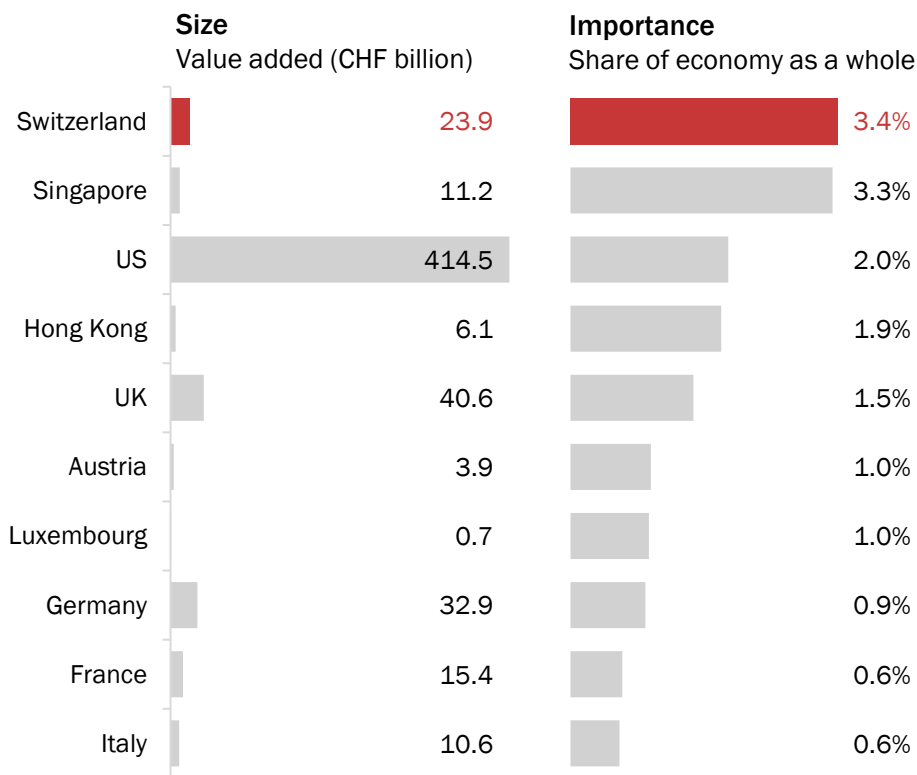
Nominal gross value added in Switzerland, 2020
Share of nominal gross value added in %
Nominal gross value added in CHF billion
Swiss reinsurance companies excluding branches of foreign reinsurers

The reinsurance business of primary insurers is included in the data for primary insurers
Sources: BAK Economics, Swiss Federal Statistical Office

Switzerland as an insurance location has the highest share of value added

Switzerland as an insurance location is one of the world's strongest in terms of value creation and makes a significant contribution to Switzerland's economic performance. In none of the countries compared is the share of value added higher than in Switzerland.

Value added generated by international insurance locations



Insurers in an international comparison, 2021

Nominal gross value in CHF billion

Share of gross value added in %

Primary insurers (incl. primary insurance and reinsurance business)

Swiss reinsurance companies excluding branches

of foreign reinsurers

Source: BAK Economics

4) Success factors for Switzerland as a reinsurance location

Importance of location factors

1 = Not important at all, 2 = Slightly important, 3 = Important, 4 = Very important, 5 = Extremely important

Average rating

Access to open reinsurance markets worldwide 5.0

Regulation that is internationally compatible and adapted to the business model 4.6

Talent pool: availability of specialists 4.3

Political and macroeconomic stability 4.1

Quality of life/health care, education, recreational opportunities 3.8

Competitive tax burden 3.5

Flexible labor market (labor law) 3.5

Accessibility and location (infrastructure) 3.5

Proximity to universities 2.5

Proximity to primary insurers/customers 2.2

Survey of reinsurers in Switzerland
Sources: BAK Economics, Swiss Insurance Association SIA

Appendix)

**Reinsurers in Switzerland:
overview incl. selected company profiles**



Professional Swiss reinsurers

Company	Registered office (canton)
Catlin Re Schweiz AG	Zurich
Chubb Rückversicherungen (Schweiz) AG	Zurich
Coface Re SA	Vaud
Deutsche Rückversicherung Schweiz AG	Zurich
Echo Rückversicherungs AG	Zurich
Euler Hermes Reinsurance AG	Zurich
EUROPA Re AG	Zug
Ikano Re AG	Zug
Intercona Re AG	Fribourg
Korean Reinsurance Switzerland AG	Zurich
MS Amlin AG	Zurich
New Reinsurance Company Ltd.	Zurich
Peak Reinsurance AG	Zurich
RenaissanceRe Europe AG	Zurich
RVK Rück AG	Lucerne
Schweizerische Rückversicherungs-Gesellschaft AG	Zurich
SIGNAL IDUNA Rückversicherungs AG	Zug
Swiss Re Nexus Reinsurance Gesellschaft AG	Zurich
Swisscom Re AG	Bern
The Toa 21st Century Reinsurance Company Ltd.	Zurich
UNIQA Re AG	Zurich
Validus Reinsurance (Switzerland) Ltd	Zurich

Swiss reinsurance captives

Company	Registered office (canton)
ABB Reinsurance AG	Zurich
Adecco International Re AG	Zug
Agthemis Re AG	Zug
Barry Callebaut Re AG	Zurich
Clariant Reinsurance AG	Basel-Landschaft
CROWN INSURANCE SA	Geneva
Doutors Réassurance SA	Fribourg
DSM RE Switzerland AG	Schaffhausen
EGLESIA AG	Fribourg
Engineering Re AG	Zurich
Intracap Insurance Ltd	Zug
KOT INSURANCE COMPANY AG	Zurich
Munot Re AG	Schaffhausen
OMNIUM REINSURANCE COMPANY SA	Geneva
Pirelli Group Reinsurance Company SA	Basel Stadt
Plastic Omnium Re AG	Zug
Readel SA	Geneva
Ribura Ltd	Zug
Sigurd Rück AG	Zurich
Sonepar International Re SA	Geneva
STMicroelectronics Re SA	Geneva
Syngenta Rückversicherung AG	Basel Stadt
Volcap SA	Vaud

Branches of foreign reinsurers in Switzerland

Company, headquarters	Registered office (canton)
Allianz SE, Munich	Zurich
ALLIED WORLD ASSURANCE COMPANY (EUROPE) DESIGNATED ACTIVITY COMPANY, Dublin	Zug
Arch Reinsurance Europe Underwriting Designated Activity Company, Dublin	Zurich
Aspen Bermuda Limited, Hamilton	Zurich
Atradius Crédito y Caucción S.A. de Seguros y Reaseguros, Madrid	Zurich
AXIS RE SE, Dublin	Zurich
Canopus Europe Limited, London	Zurich
DaVinci Reinsurance Ltd., Pembroke (Bermuda)	Zurich
Endurance Specialty Insurance Ltd., Pembroke (Bermuda)	Zurich
ENDURANCE WORLDWIDE INSURANCE LIMITED, London	Zurich
Everest Reinsurance Company (Ireland), Designated Activity Company, Dublin	Zurich
Liberty Specialty Services Limited, London	Zurich
Navigators Underwriting Limited, London	Zurich
Partner Reinsurance Europe SE, Dublin	Zurich
Qatar Reinsurance Company Limited, Pembroke (Bermuda)	Zurich
Renaissance Reinsurance Ltd., Pembroke (Bermuda)	Zurich
SCOR Global Life SE, Paris	Zurich
SCOR Global P&C SE, Paris	Zurich
SCOR SE, Paris	Zurich
Transatlantic Reinsurance Company, New York	Zurich
TransRe Europe S.A., Luxembourg	Zurich
Triangle International Reinsurance Limited, Hamilton	Basel Stadt
XL Re Europe SE, Dublin	Zurich

Branches of foreign reinsurers in Switzerland

January 2023

Sources: BAK Economics, Business Monitor



Echo Re

Echo Re was established in 2008 as a subsidiary of the DEVK Group at its location in Zurich. Echo Re's core business lies in the development and expansion of a reinsurance portfolio in Asia, Africa, Latin America, the Caribbean and the Middle East.

As part of the long-term and committed expansion strategy, Echo Re, together with its sister company DEVK Re, contributes to the diversification of the DEVK Group. Since its establishment, Echo Re has been characterised by dynamic growth in its portfolio and teams, a flat hierarchy and fast decision-making processes. With a current workforce of 37 employees, the company is responsible for an annual premium volume of about CHF 300 million.

The DEVK Group, which has its registered office in Cologne (Germany), was established in 1886 and is one of the largest German mutual insurance companies. With a strong customer and capital base, the DEVK Group provided security to more than four million retail customers with about 15.5 million policies and a premium volume of EUR 4.12 billion in 2021.

www.echore.com



msreinsurance.com

MS Reinsurance (MS Amlin)

MS Reinsurance (MS Amlin AG) has been writing non-life reinsurance business across the globe since 2006 and is a subsidiary of the Japanese MS&AD Insurance Group (total assets of USD 27 billion, gross premiums of USD 42 billion, A+ S&P and AM Best rating).

MS Reinsurance has total assets of USD 6.7 billion and writes gross premiums of USD 2.2 billion. MS Reinsurance has an A rating (S&P, AM Best) and an SST ratio of 180 per cent.

MS Reinsurance is domiciled in Switzerland (Zurich), is regulated by FINMA and offers tailor-made reinsurance solutions worldwide from underwriting platforms in Bermuda, Miami, New York and Zurich. Client orientation, hassle-free service, long-standing client relationships and competitive reinsurance solutions are the core values of MS Reinsurance.

www.msreinsurance.com



PartnerRe

PartnerRe is a leading global reinsurer with operations in 17 countries and total capital in excess of USD 8 billion. For almost 30 years now, we have been assessing and evaluating risks across all lines of business and protecting our customers' balance sheets and income statements from the effects of major events. As the second largest reinsurance employer in Switzerland, this allows us to make an important contribution to society.

Our 1,200 employees worldwide have highly specialised expertise and apply it daily to serve our more than 2,000 customers. Since July 2022, PartnerRe has been part of the Covéa Group, one of Europe's leading insurance companies.

In Switzerland, PartnerRe employs more than 300 people from over 50 countries in its new offices at Escher-Wyss-Platz, Zurich, in areas such as underwriting, marketing, actuarial, risk management, natural hazard modelling, claims, accounting, IT, human resources, legal and audit.

www.partnerre.com



RenaissanceRe

RenaissanceRe is a leading global provider of property and casualty reinsurance with branches in seven countries and annual gross written premiums of USD 7.8 billion in 2021. Established in 1993, we specialise in matching well-structured risks with efficient sources of capital. Our strategy lies in operation of an integrated system with three competitive advantages: (1) superior customer relationships, (2) superior risk selection and (3) superior capital management.

With the acquisition of Tokio Millennium Re AG in 2019, RenaissanceRe now has a Zurich-based company, RenaissanceRe Europe AG (RREAG), with branches in Australia, Bermuda and the UK. RREAG in Zurich is primarily the contact point for continental European business.

Our goal is to protect communities and enable prosperity. This is the basis of our ESG strategy, which focuses on three areas: (1) promoting climate resilience, (2) closing the insurance gap and (3) initiating positive social change.

www.renre.com



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SCOR

SCOR, the world's fourth largest reinsurer, offers its clients a diverse range of diversified and innovative risk management and control solutions and services. SCOR's approach, "The Art & Science of Risk", combines industry-recognised expertise with innovative financial solutions in order to serve its customers. As a global, independent reinsurer, SCOR contributes to the prosperity, resilience and sustainable development of society: controlled risk-taking, robust capital shielding, broad diversification and a strong franchise have a proven track record of creating long-term value for the company's stakeholders, customers, business partners and employees.

The company's global presence enables proximity to customers and markets. SCOR is present in more than 30 countries and has about 3,500 highly qualified employees providing services to more than 4,000 customers worldwide. The Swiss location in Zurich employs approx. 250 people.

www.scor.com



SIGNAL IDUNA Rückversicherungs AG (SI Re)

SI Re, which has its registered office in Zug (Switzerland), is a wholly owned subsidiary of SIGNAL IDUNA and forms the Group's reinsurance division.

We apply sound knowledge, reliable analysis and our capital strength to assume and manage risks. This allows us to help drive our customers' progress and help industry and private individuals recover and regain their footing after natural catastrophes, fire, accident, etc.

SI Re takes account of the changes in the reinsurance and capital markets by pursuing a dual strategy. In the conventional reinsurance business, we focus on the European markets and offer conventional and alternative solutions. The core business focuses on property & casualty lines. Transport, agricultural and cyber risks are underwritten in the speciality lines.

In the capital market, we specialise in the insurance-linked securities (ILS) segment. Our ILS team invests in natural catastrophe risks globally, giving us access to a broader base of sponsors, including insurance companies, other corporates and governments. The team forms our centre of competence for retrocession and contributes to risk hedging and financing.

www.sire.ch



Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other insurance-based forms of risk transfer, with the aim of making the world more resilient.

It anticipates and manages risks – from natural catastrophes to climate change, from ageing populations to cyber crime. The Swiss Re Group's goal is to help society succeed and progress by developing new opportunities and solutions for its customers.

The Swiss Re Group has its headquarters in Zurich, where it was established back in 1863. It operates through a network of approx. 80 branches worldwide.

www.swissre.com



TransRe

TransRe was established in 1977 and encompasses Transatlantic Holdings, Inc. and its subsidiaries (including the Transatlantic Reinsurance Company). The company has its headquarters in New York with branches worldwide. TransRe is wholly owned by Berkshire Hathaway.

Since 1995, TransRe has also offered capacity, expertise and creativity in Switzerland in order to structure programmes in the property, liability and special risks lines.

We strive to be the first port of call for reinsurance solutions for our customer and brokers alike.

Visit our homepage for more information: www.transre.com



BAK Economics AG (BAK) is an independent Swiss institute for economic research and economic consultancy. Founded as a spin-off of the University of Basel, BAK has stood for a combination of scientifically based empirical analysis and practical implementation since 1980.

One of BAK's research focal points is economic analysis of the sectors of the Swiss economy. BAK has developed a broad set of analysis and modelling tools for this purpose, including Economic Footprint analysis.

In addition to conventional economic research, BAK also offers various economic consultancy services for the corporate sector. The broad model and analysis infrastructure serves as a starting point for in-depth assessments of company-specific issues and the development of planning and strategy development solutions.

BAK has offices in Basel, Bern, Lugano and Zurich.