

*somewhat  
different*

# Introducing our Group Strategy 2024 - 2026

Jean-Jacques Henchoz, Chief Executive Officer  
26<sup>th</sup> International Investors' Day 2023  
Berlin, 12 December 2023

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# Agenda

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**1** Taking stock of our performance to date

**2** Group Strategy 2024 - 2026

**3** Key takeaways

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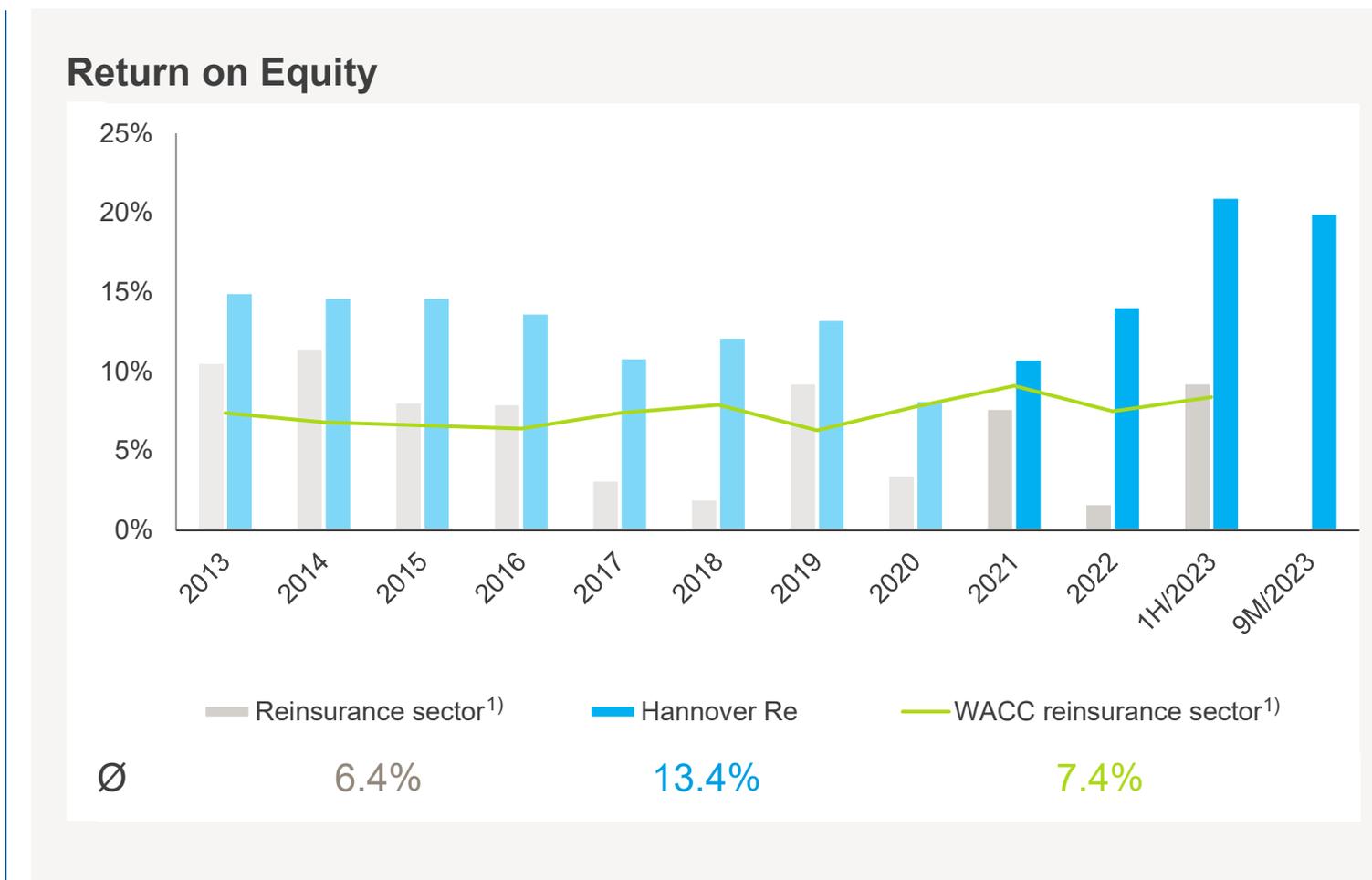
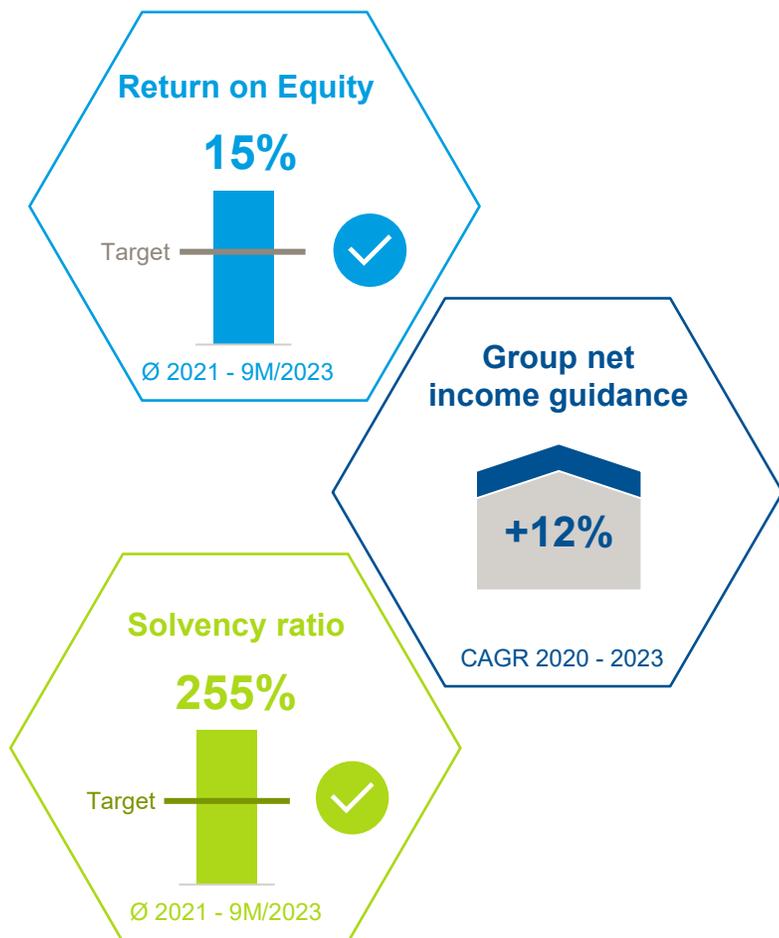
**1**

**Taking stock of our performance to date**

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# We delivered on our promises despite a challenging market environment



1) S&P Global Reinsurance Highlights 2023: Reinsurance sector return on capital is calculated on 12-month basis, sources: S&P Global Ratings and Bloomberg

# All three profit engines contributed to our outperformance

- Ø GWP growth 2021 - 9M/2023: 13% (target: 5%)
- Market-leading expertise in Structured Reinsurance & ILS
- Active cycle manager and consistent retro buyer



- Ø GWP growth 2021 - 9M/2023: 2% (target: 3%)
- Market-leading expertise in Financial Solutions and Longevity
- Earnings uplift from in-force management



- RoI consistently  $\geq 3\%$  since 2009 and in the current strategy cycle
- Successful portfolio management in volatile capital markets and increasing interest rate environment

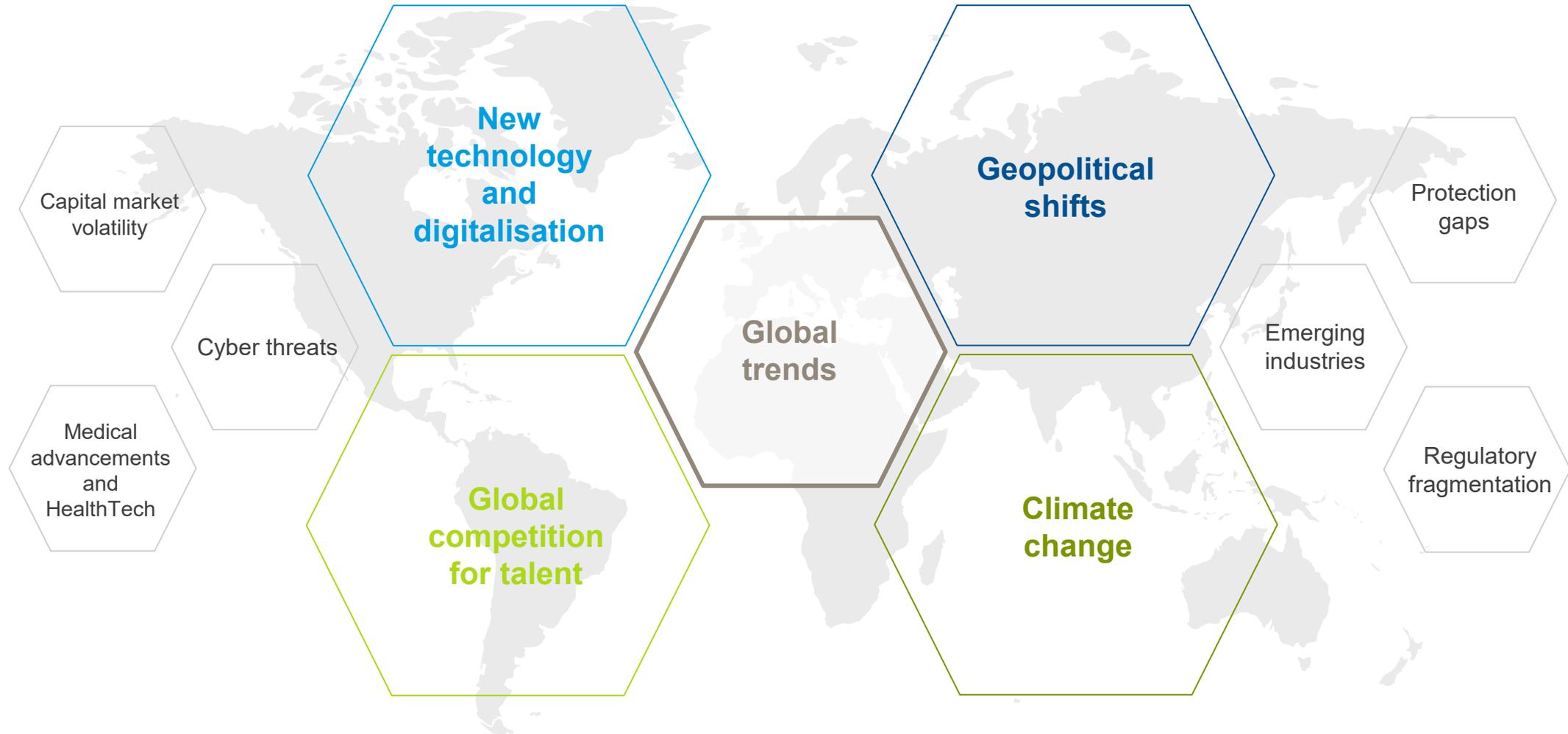
1) Normalised (planned) EBIT 2020 vs. EBIT target 2023

# Strategic initiatives supported our successful development



# Actively managing a dynamic environment to deliver value to our shareholders

## Our Group strategy addresses four major global trends



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**2**

**Group Strategy 2024 - 2026**

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Group Strategy 2024 - 2026

# Staying Focused. Thinking Ahead.



Staying focused on our  
“somewhat different” approach



Securing profitable growth and  
outperformance



Thinking ahead to enable global  
industry leadership

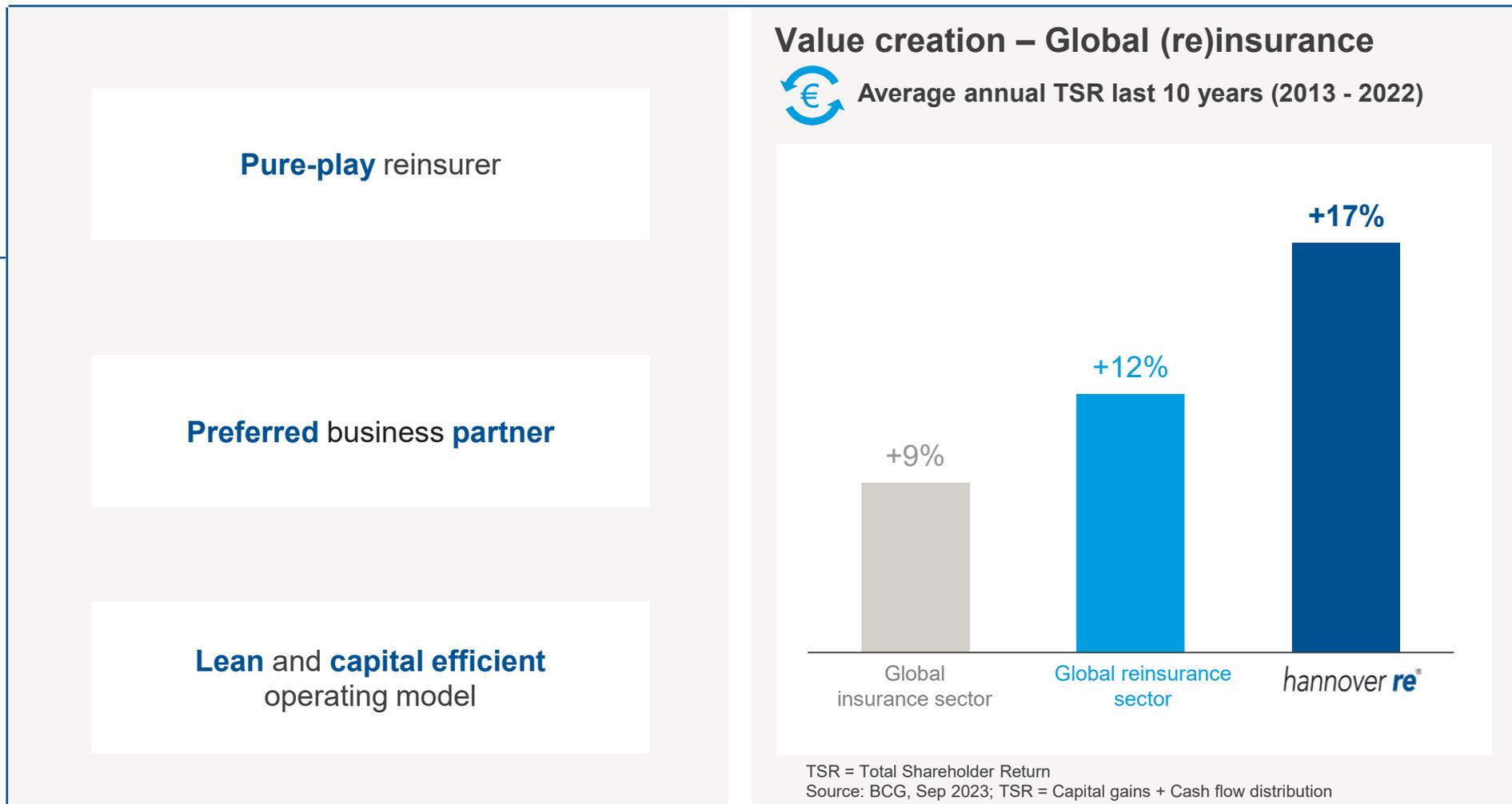
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**Strong Foundations: Sustainability and Embedded Governance**

# Group Strategy 2024 - 2026: Focus

## Staying focused on our “somewhat different” approach

Staying Focused.  
Thinking Ahead.



# Group Strategy 2024 - 2026: Grow

## Securing profitable growth and outperformance

Staying Focused.  
Thinking Ahead.



**Enable our clients**  
to grow and succeed



Enhance **cycle management**  
& **portfolio steering**

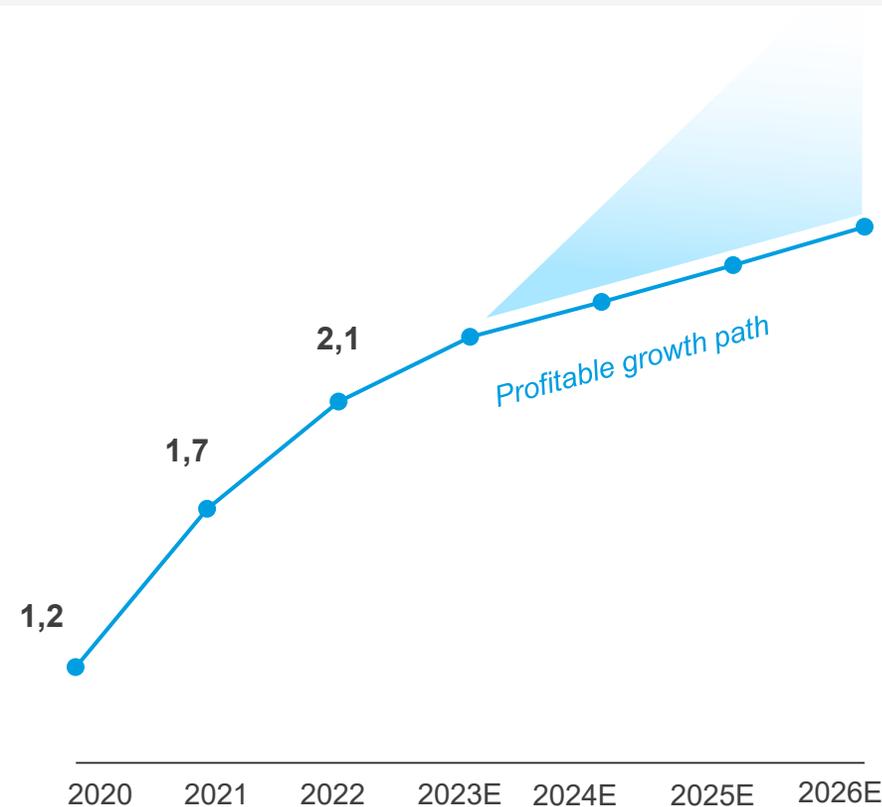


**Innovate** and **strengthen leadership** in tailored solutions, longevity and ILS



**Operating profit (EBIT)**

in bn. EUR



# Group Strategy 2024 - 2026: Grow

## Strengthening our position in selected attractive risk pools

**Staying Focused.  
Thinking Ahead.**

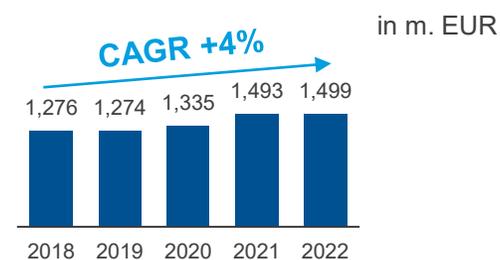


### Traditional reinsurance

Facultative  
Specialty Lines  
Non-US NatCat  
Longevity

### GWP

Longevity

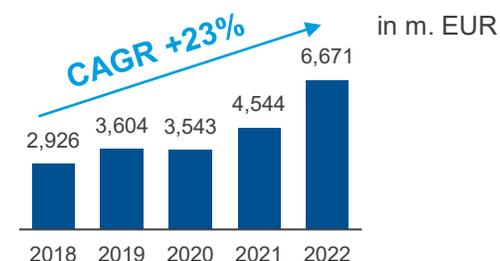


### Tailored solutions

Structured Reinsurance & ILS  
Financial Solutions

### GWP

Structured R/I & ILS

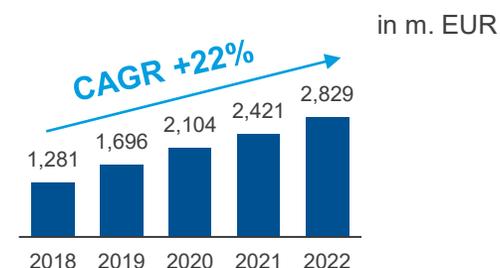


### Emerging markets

Asia-Pacific  
Latin America

### GWP

Asia-Pacific



# Group Strategy 2024 - 2026: Accelerate

## Thinking ahead to enable global industry leadership

Staying Focused.  
Thinking Ahead.



Expand **data** and **analytics capabilities**



Drive **operational efficiency** and **automation**



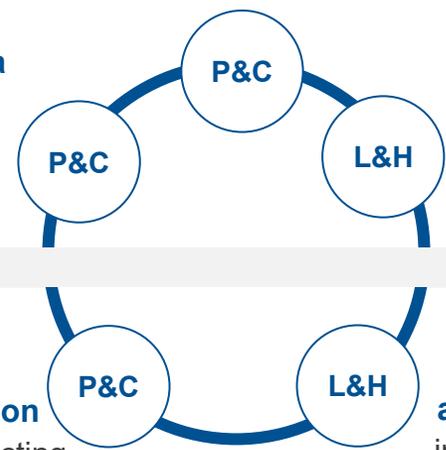
Invest in **leadership** and **people development**

### Partnerships with digital players

Market segmentation and better pricing utilising **new data sources**

**Advanced data analytics** to enhance risk selection

Medical data captured with **new technology**



**Central quotation platform** connecting underwriting and actuarial data

**Single risk application** to integrate client data, policy-level administration and data analytics

### Own initiatives

# Group Strategy 2024 - 2026: Accelerate

## Thinking ahead to enable global industry leadership

Staying Focused.  
Thinking Ahead.



Expand **data** and  
**analytics capabilities**



Drive **operational efficiency**  
and **automation**

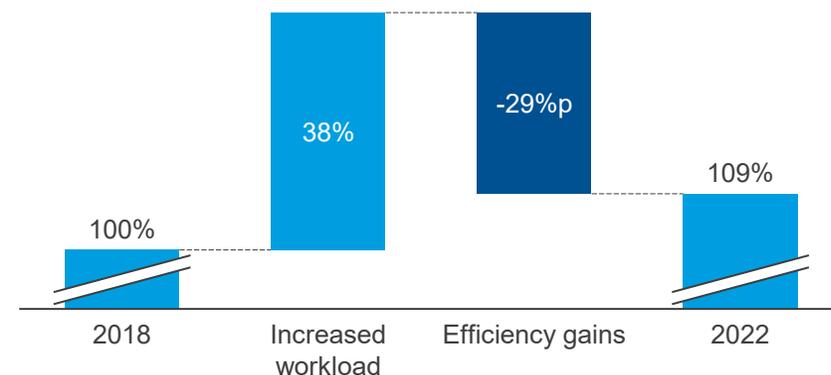


Invest in **leadership** and  
**people development**

### Example: Boosting efficiency by using automation in Technical Accounting

- Further increase automation in processing of all accounting lines
- Using latest technology, including AI
- Compensation of significantly higher workload<sup>1)</sup> by increasing productivity

### FTE development in Technical Accounting



1) Measured in terms of accounting lines

# Group Strategy 2024 - 2026: Accelerate

## Thinking ahead to enable global industry leadership

Staying Focused.  
Thinking Ahead.



Focus



Grow



Accelerate



Expand **data** and  
**analytics capabilities**



Drive **operational efficiency**  
and **automation**



Invest in **leadership** and  
**people development**

### Fostering our unique corporate culture



Strive to be the company everyone  
wants to be part of



Anchor performance culture and  
talent development



Further strengthen Diversity,  
Equity & Inclusion (DE&I)

**96%**

Retention rate  
Hannover Office  
as at Q3/2023

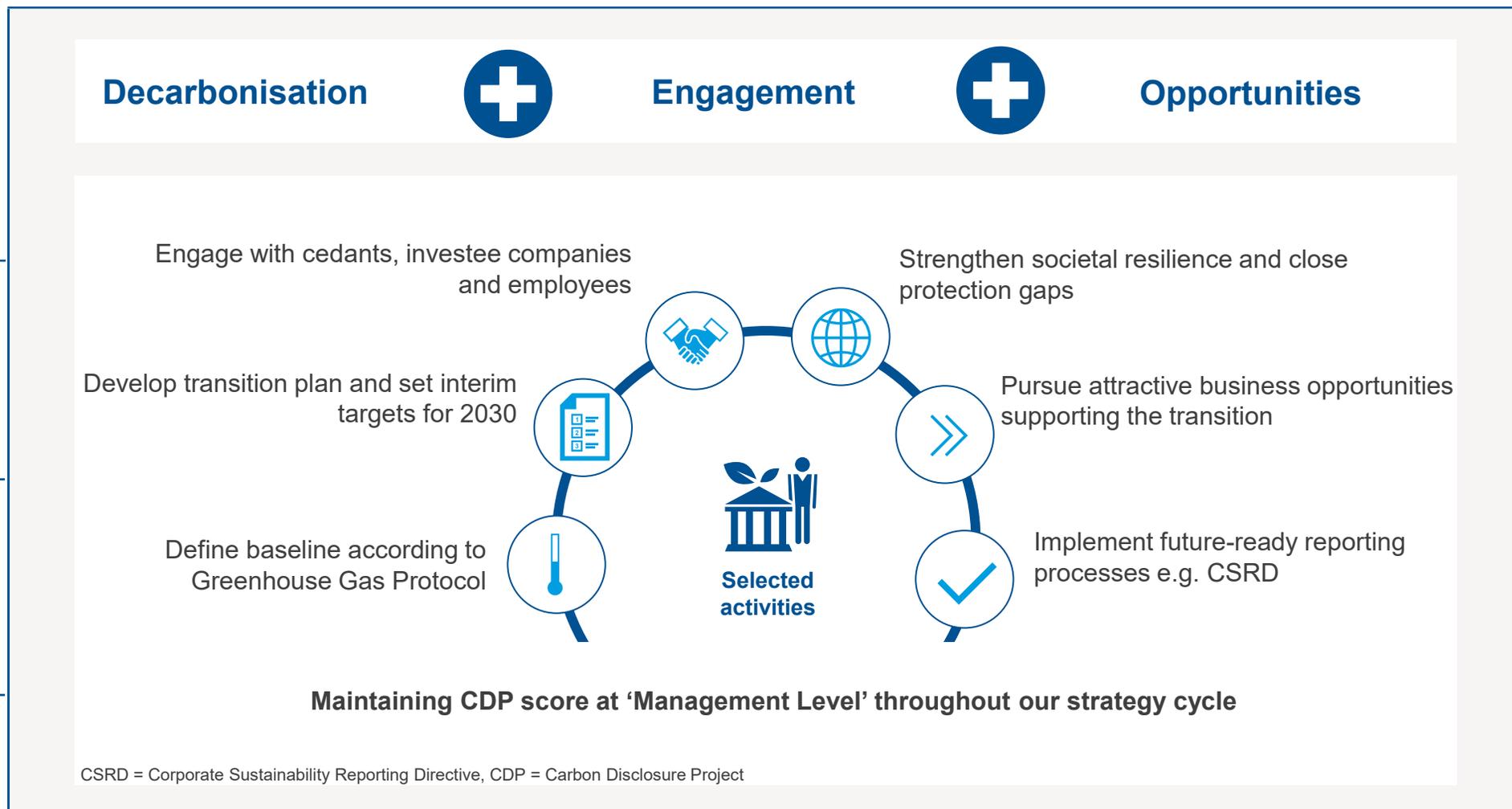
**DE&I**

Vacant Group  
Management positions  
filled on a parity basis

# Sustainability embedded into our Group Strategy 2024 - 2026

## Focussing on environmental stewardship

**Staying Focused.  
Thinking Ahead.**



# Financial ambition 2024 - 2026

## Increasing earnings will support continued dividend growth

Staying Focused.  
Thinking Ahead.



### Industry-leading performance

**> 14%**  
Return on Equity

**> 5%**  
EBIT growth



### Economic value creation, capital strength & attractive dividends

**> 2%**  
CSM growth

**> 200%**  
Solvency ratio

**> prior year**  
Ordinary dividend

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**Key takeaways**

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## Key takeaways

-  The current strategy cycle fully delivered on promises in a challenging environment
-  Our new Group Strategy takes account of key global trends and builds on our core strengths
-  **FOCUS:**  
We will stay focused on our “somewhat different” approach
-  **GROW:**  
We will secure profitable growth and outperformance
-  **ACCELERATE:**  
We will think ahead to enable global industry leadership
-  **STRONG FOUNDATIONS:**  
We will focus on environmental stewardship

Group Strategy 2024 - 2026

# Staying Focused. Thinking Ahead.

 **Focus**  
Staying focused on our “somewhat different” approach

 **Grow**  
Securing profitable growth and outperformance

 **Accelerate**  
Thinking ahead to enable global industry leadership

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**Strong Foundations:** Sustainability and Embedded Governance

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