

News release

Swiss Re announces strategic partnership with radar satellite-based flood monitoring provider ICEYE

- Partnership combines Swiss Re's risk knowledge with data from leading commercial radar satellite operator
- It will advance flood risk management, assist disaster response and expedite claims payments globally
- Swiss Re's clients to benefit from enhanced insights and bespoke solutions

Zurich, 2 March 2021 – Swiss Re has entered into a strategic partnership with ICEYE, the largest commercial synthetic-aperture radar (SAR) satellite operator and flood monitoring provider. Building on ICEYE's innovative technology, the partnership will advance flood risk management, assist disaster response and speed up claims payments globally. Swiss Re's clients will benefit from enhanced insights and bespoke solutions.

The partnership announced today will advance Swiss Re's natural catastrophe services by enabling early warning systems and near real-time flood monitoring built on ICEYE's world-leading flood monitoring capabilities with radar satellite imaging. ICEYE's unique radar satellite constellation, high resolution imaging capabilities, and rapid response analysis fuels ICEYE's monitoring solution, which offers global coverage for Swiss Re to track and react faster to floods around the globe.

The strategic partnership will initially focus on floods and it is intended to expand to other perils soon after, such as wildfires, wind and earthquake damages.

Flooding has been consistently one of the most recurrent and costly natural catastrophes our world suffers. Modelling floods has proven particularly challenging in locations with fine-scale changes in elevation, complex terrains and man-made structures as is typical for dense urban centres. The partnership aims to address exactly these areas where most of the flood modelling today falls short and thereby addressing the insurers' pain points.

Swiss Re will gain access to ICEYE's SAR data on flood events on a global basis, high accuracy observation-based flood maps, snapshots of the developments of individual floods, and water depth estimations within 24 hours for these events. Swiss Re will make footprint assessments of the events available on CatNet® Premium – its proprietary geo risk platform – thereby enabling its clients faster loss assessment and payouts.

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Pranav Pasricha, Swiss Re's Global Head of P&C Solutions: "We're very pleased to announce the strategic partnership with ICEYE. By combining Swiss Re's risk knowledge with ICEYE's data, we will be able to further expand our capabilities in geo and remote sensing. The partnership will enable us to develop solutions, advance our services to the benefit of our clients and enable faster claims payouts. We see this as an important commitment for a serious natural catastrophe threat and think it could become a real game changer."

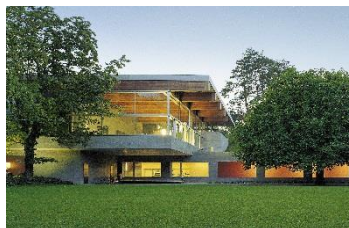
Charles Blanchet, VP Solutions, ICEYE: "Swiss Re has challenged ICEYE to create a transformative flood monitoring capability for the insurance industry, and they have helped us create it. We look forward to partnering with Swiss Re to give Swiss Re and their clients a competitive advantage in the market."

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

For logos and photography of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

For media 'b-roll' please send an e-mail to media_relations@swissre.com



ICEYE

ICEYE empowers commercial and government partners with unmatched persistent monitoring capabilities for any location on Earth. The company helps customers make informed, data-driven decisions to address time-critical challenges in various industries, to ensure infrastructure safety, and to protect the environment. ICEYE's radar satellite imaging service, designed to deliver very frequent coverage, both day and night, helps clients resolve challenges in sectors such as maritime, disaster management, insurance, and finance. For more information, please visit www.iceye.com.

Cautionary note on forward-looking statements

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

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “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 the Group’s 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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- 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;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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 realize 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;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group’s hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;

- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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