

Press release

Swiss Re to be appointed as co-investment manager of GAM's catastrophe bond and ILS fund range

Zurich, 7 April 2025 – Swiss Re, through its subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC"), will be appointed as co-investment manager of GAM's insurance-linked security (ILS) fund range, including the GAM Star Cat Bond UCITS Fund, effective from 7 May 2025.

Swiss Re manages approximately USD 5 billion in ILS assets as of 31 March 2025, including funds, sidecars and bespoke structures. From 7 May 2025, Swiss Re will additionally co-manage GAM's ILS funds, which have a total of approximately USD 3 billion in assets under management (AUM) as of 31 March 2025.

As co-investment manager, Swiss Re will be responsible for investment and portfolio management decisions, while GAM will retain responsibility for risk management oversight and will lead global distribution and product structuring. Swiss Re and GAM will also collaborate on ILS innovation.

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, with a track record spanning more than 160 years. It has been a pioneer in catastrophe bonds (cat bonds) since the market was created in the 1990s, acting as a leading sponsor of cat bonds and sidecars and, through Swiss Re Capital Markets, is also a leading arranger of cat bonds having arranged transactions with a notional value of approximately USD 50 billion. This accounts for more than a quarter of the notional value of all cat bonds issued since 1997.

Investors in GAM's cat bond and ILS funds will now benefit from Swiss Re's extensive risk knowledge and underwriting expertise, including more than 50 dedicated scientists working in catastrophe risk, over 190 proprietary peril models and approximately 200 terabytes of curated portfolio data.

The funds will be co-managed by SRILIAC, a Swiss Re wholly-owned subsidiary and a US Securities and Exchange Commission registered investment adviser. The SRILIAC unit is led by [Mariagiovanna Guatteri](#),

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Additional information

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who has more than 20 years' experience in cat bond portfolio management and natural catastrophe modelling at Swiss Re, including managing Swiss Re's proprietary ILS investments and managing third-party capital for Swiss Re's ILS-related investment strategies.

Mariagiovanna Guatteri, CEO and CIO of SRILIAC, commented: "The ILS market set new records in 2024, and strong returns on cat bonds have highlighted the attractiveness and diversification value of the asset class for investors. It is an exciting time for the industry, and we see considerable interest both from cat bond issuers and investors."

Cat bonds, which are issued to provide financial protection against potential losses from natural catastrophes or other perils, allow investors to access an asset class, whose returns have low correlation with other financial markets asset classes.

The cat bond market continues to grow due to increased demand for risk transfer primarily driven by economic development, concentration of insured values in exposed areas, changing vulnerability and climate change. The asset class offers investors a scalable and diversifying investment opportunity.

Christopher Minter, Head of Swiss Re Alternative Capital Partners, said: "We are delighted to partner with GAM to co-manage their cat bond and ILS investment strategies. We look forward to working with GAM to bring Swiss Re's unparalleled risk knowledge and cat bond industry experience to investors."

About 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 70 offices globally.

Cautionary note on forward-looking statements

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

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and 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, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- 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;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability 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, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;

- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- 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;
- 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 recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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

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