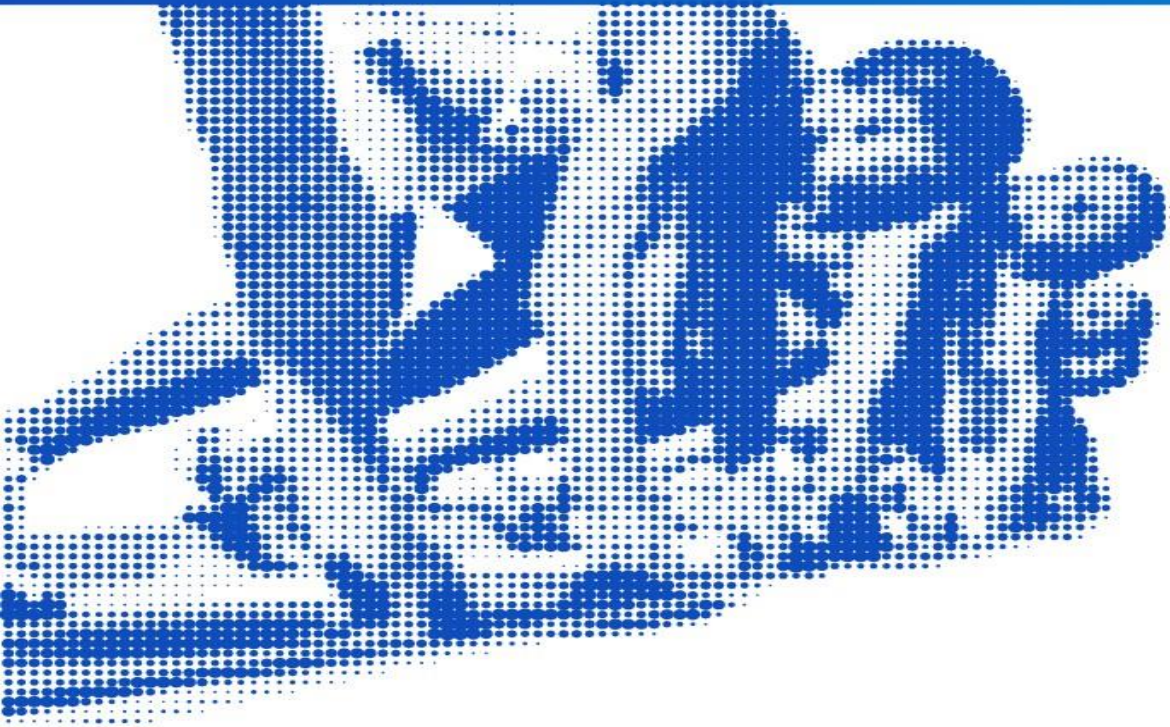
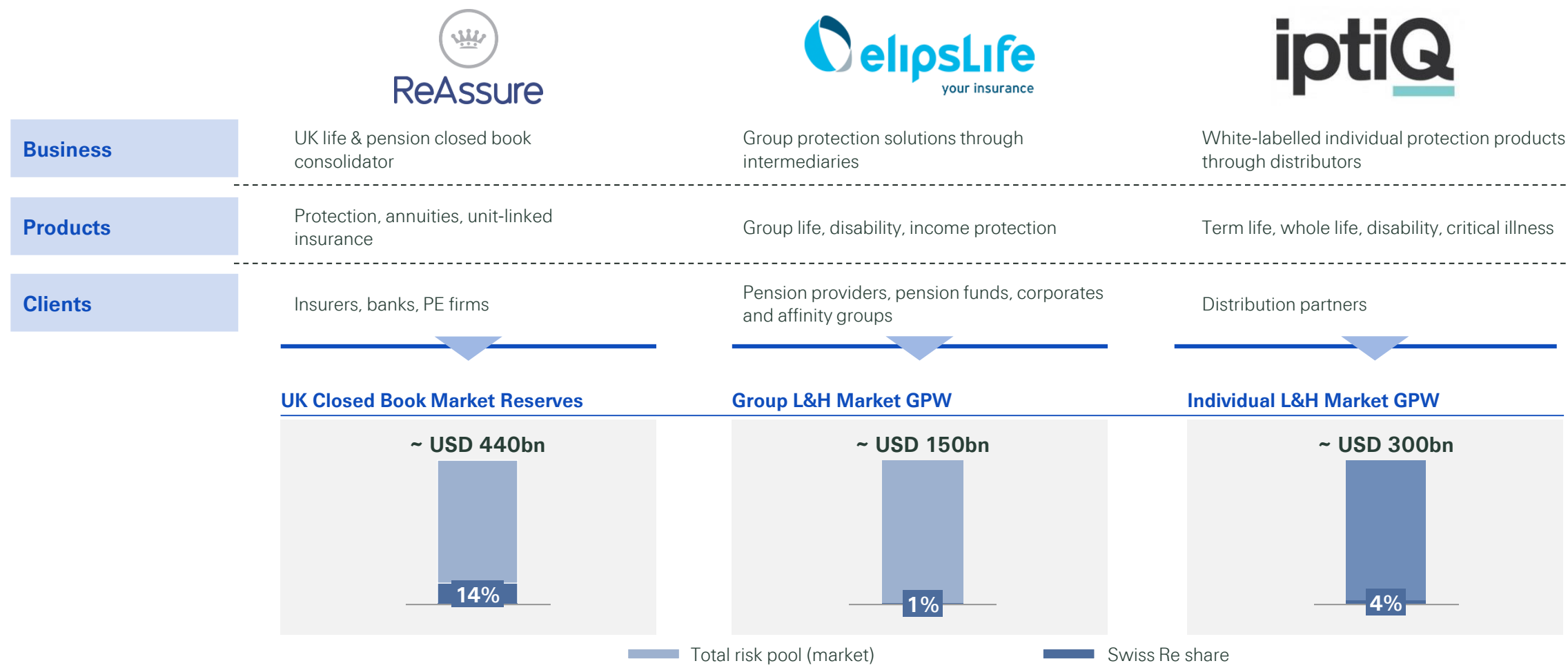


Life Capital

Thierry Léger, CEO Life Capital



Life Capital businesses provide Swiss Re access to attractive primary risk pools

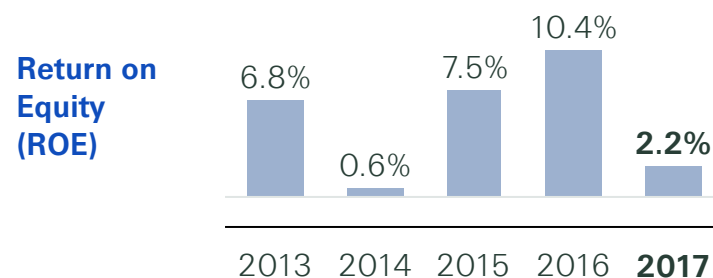
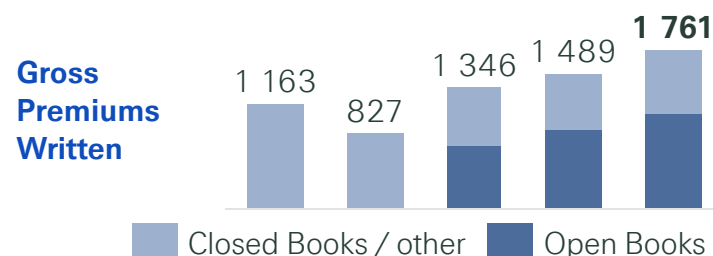
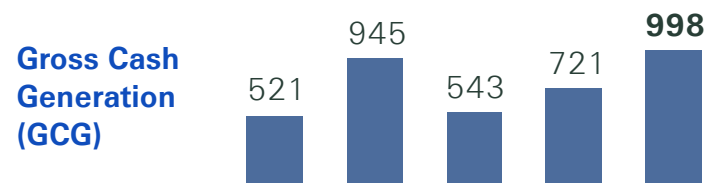


Source: Swiss Re Institute 2017; Reinsurance share of Group and Individual L&H risk pools indicative only

Life Capital delivers a solid financial performance and increases GCG target for 2016-2018

Financial performance

USD m unless otherwise stated



Comments

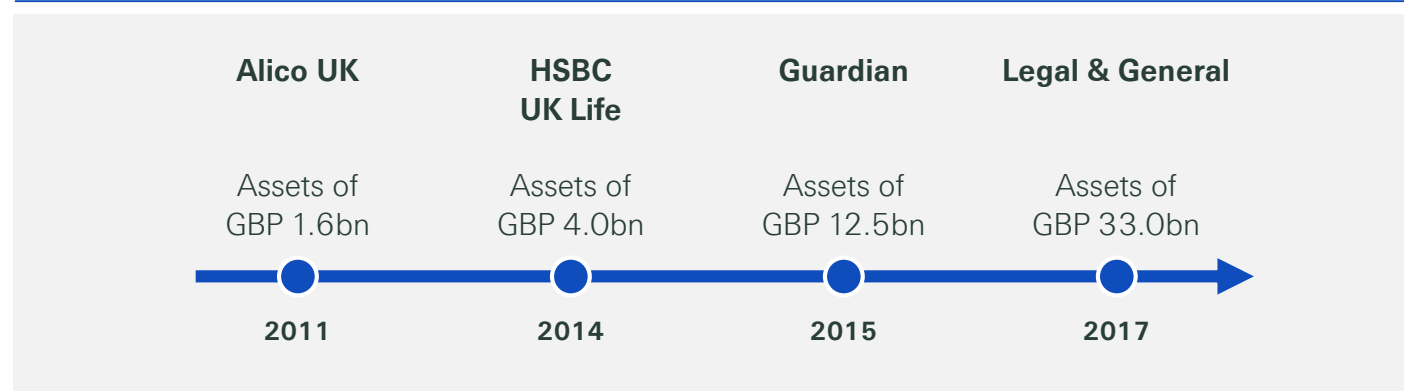
- **Strong GCG generated in 2016 and 2017**, confirming ability to upstream significant cash to Group
- **Additional closed book transactions** expected to contribute to future GCG
- ROE movements in line with income performance, **with 2016 benefiting from significant one-off gains**
- ROE supported by new transactions **at or above 11% Group hurdle rate**
- ROE contribution from **investments into open books** to materialise in medium term
- **Equity base impacted** by significant unrealised gains



Growing ReAssure remains a key element of Life Capital's strategy

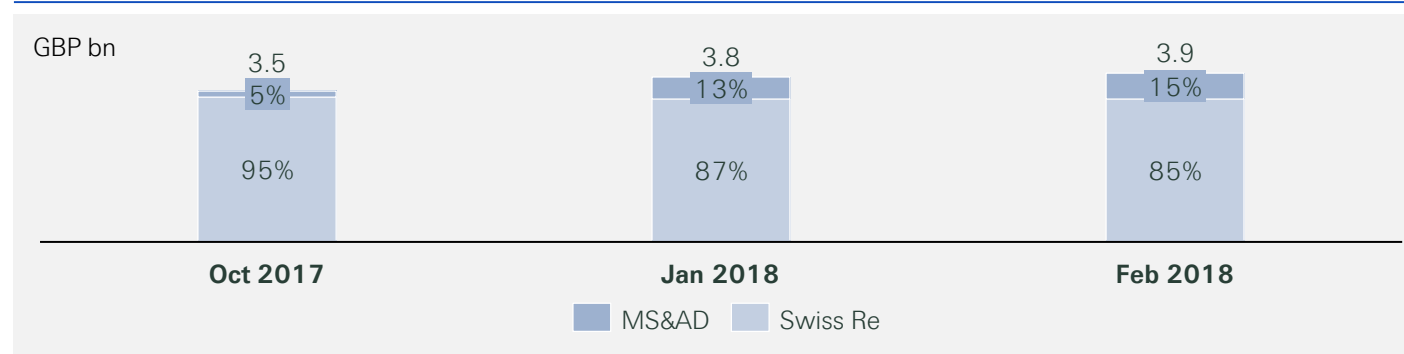
Transaction track record

One transaction closed on average every 18 months since 2012



MS&AD equity investment into ReAssure

Transaction valued ReAssure at GBP 3.5bn

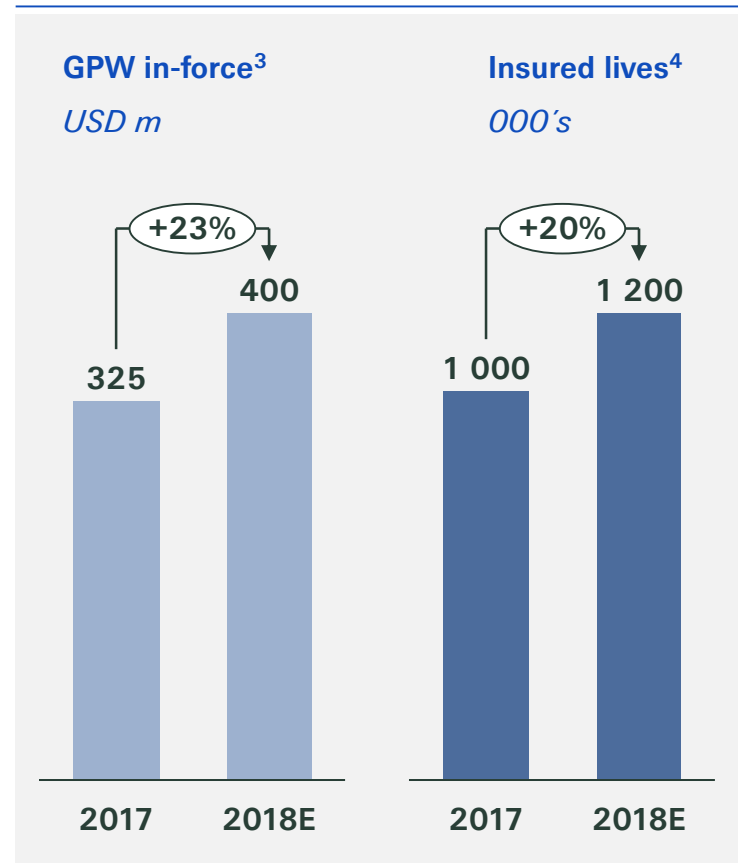


elipsLife is transforming from a Swiss start-up to an international player

elipsLife footprint



Top line growth



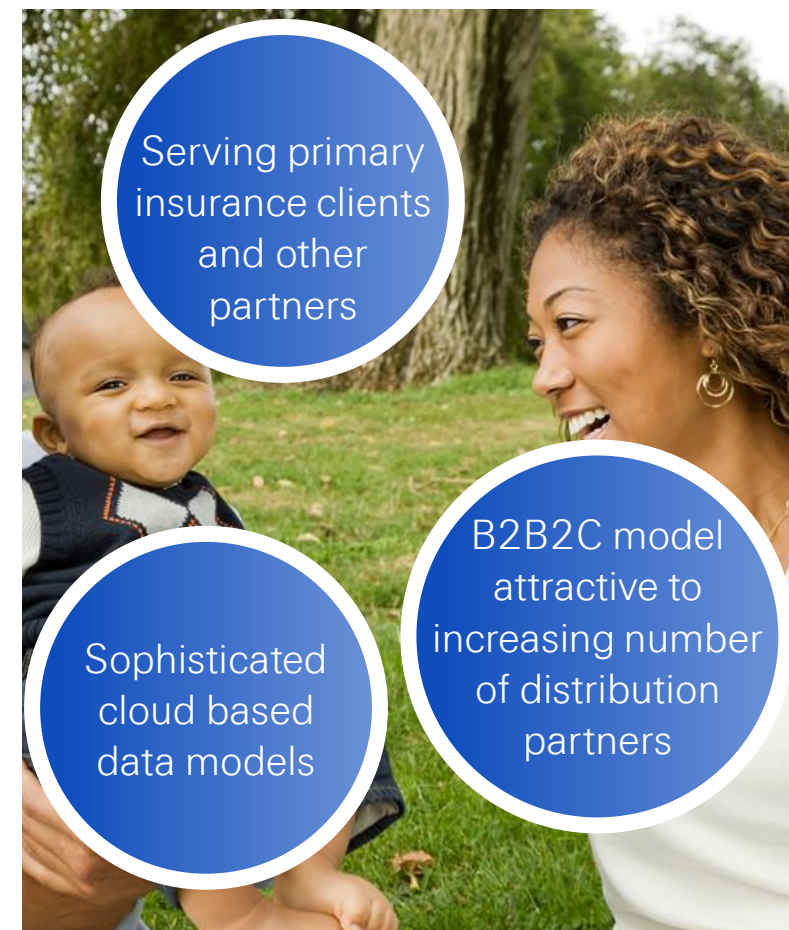
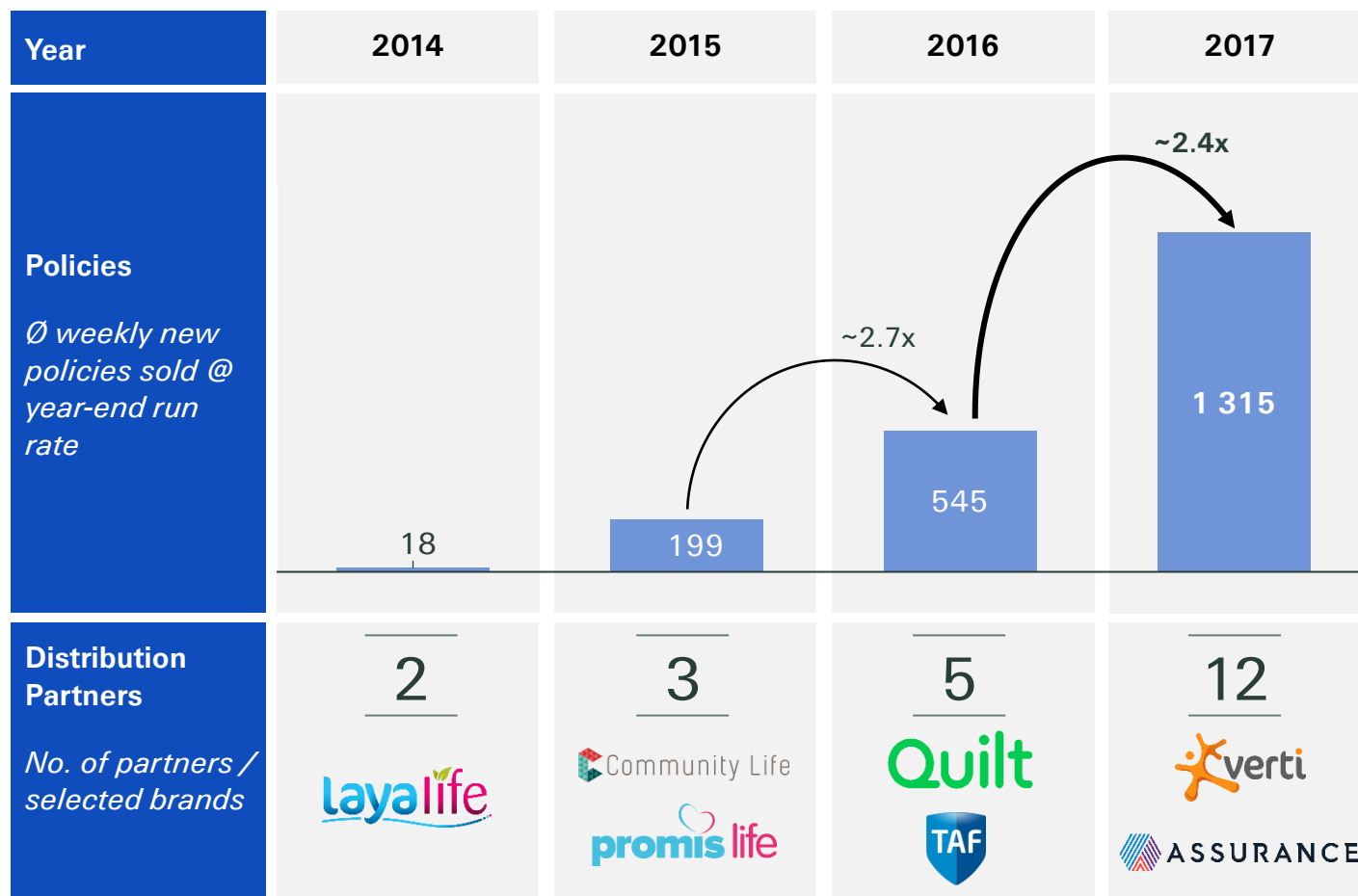
¹ Refers to market shares for those business lines elipsLife is actively writing business in: mortality, accident and disability

² Excludes medex business

³ 2018 numbers subject to change: USD 400m refer to retained business from 2017 plus new business written at beginning of 2018; medex business excluded

⁴ 2018 insured lives number estimated; medex business excluded

iptiQ's dynamic growth expected to continue

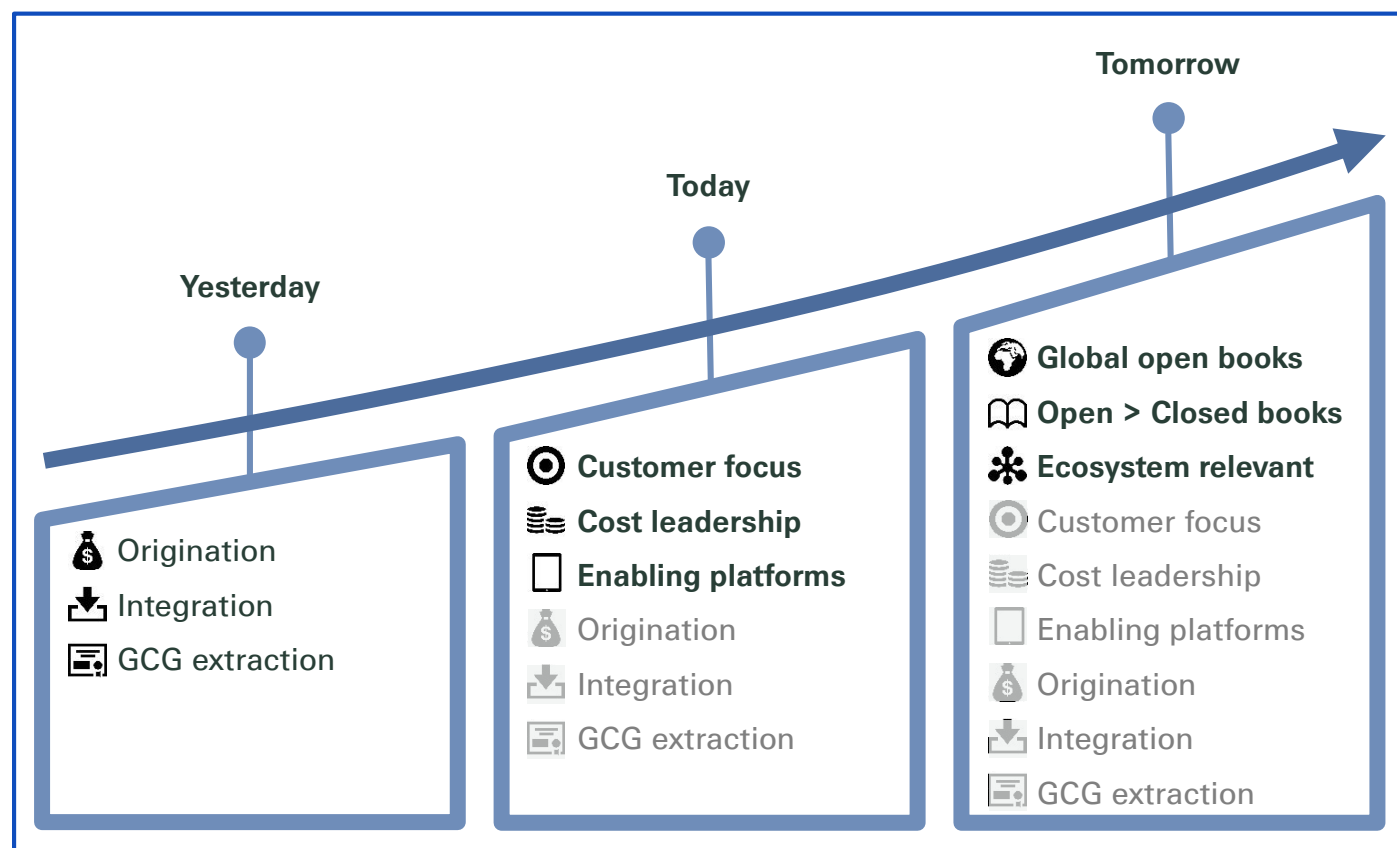


B2B B2C



Life Capital transitions from closed book consolidator to dynamic primary B2B2C business

Evolution of capabilities





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 and acts of war;
- mortality, morbidity and longevity experience;
- the cyclicity of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group’s investment assets;
- changes in the Group’s investment result as a result of changes in the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- 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;
- any inability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group’s ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, 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 business models;
- failure of the Group’s hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group’s ability to achieve improved ratings;
- uncertainties in estimating reserves;
- 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;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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Corporate calendar & contacts

Corporate calendar

2018

20 April	154th Annual General Meeting	Zurich
4 May	First Quarter 2018 Key Financial Data	Conference call
3 August	Half-Year 2018 Results	Conference call
1 November	Nine Months 2018 Key Financial Data	Conference call

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