

# Swiss Re's performance and strategy

HSBC European Financials West Coast Symposium  
6 April 2016

We make  
the world  
more  
resilient.



# Today's agenda

Swiss Re at a glance and recent achievements

2015 financial performance

Swiss Re's strategic framework

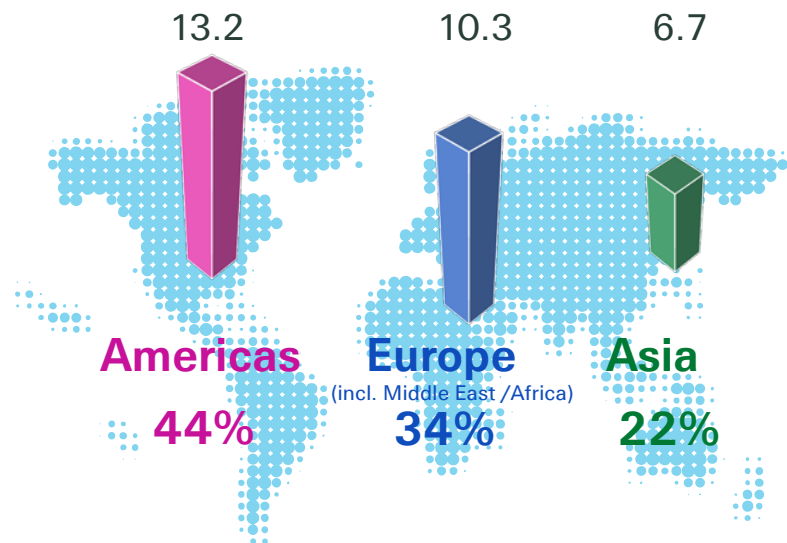
Capital allocation at Swiss Re

Business outlook

# Swiss Re is well diversified across geographic regions and business segments

## Net premiums earned<sup>1</sup>

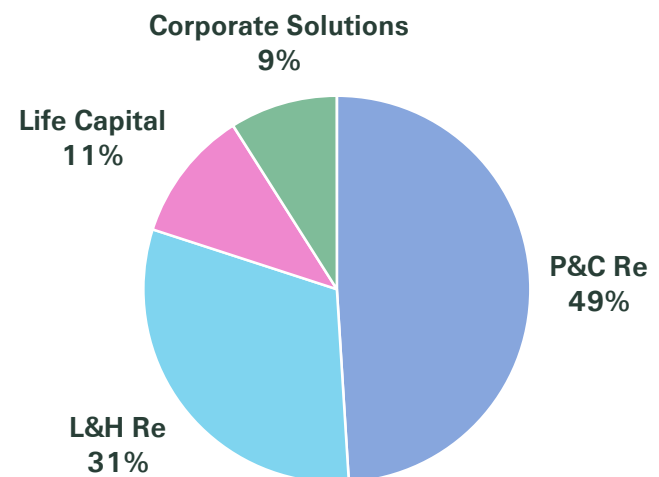
by region (in USD bn)



of which  
HGMs incl. PI<sup>2</sup>: ~3%      ~ 5%      ~ 17%      ≈25%

## Economic Net Worth<sup>3</sup>

by business segment



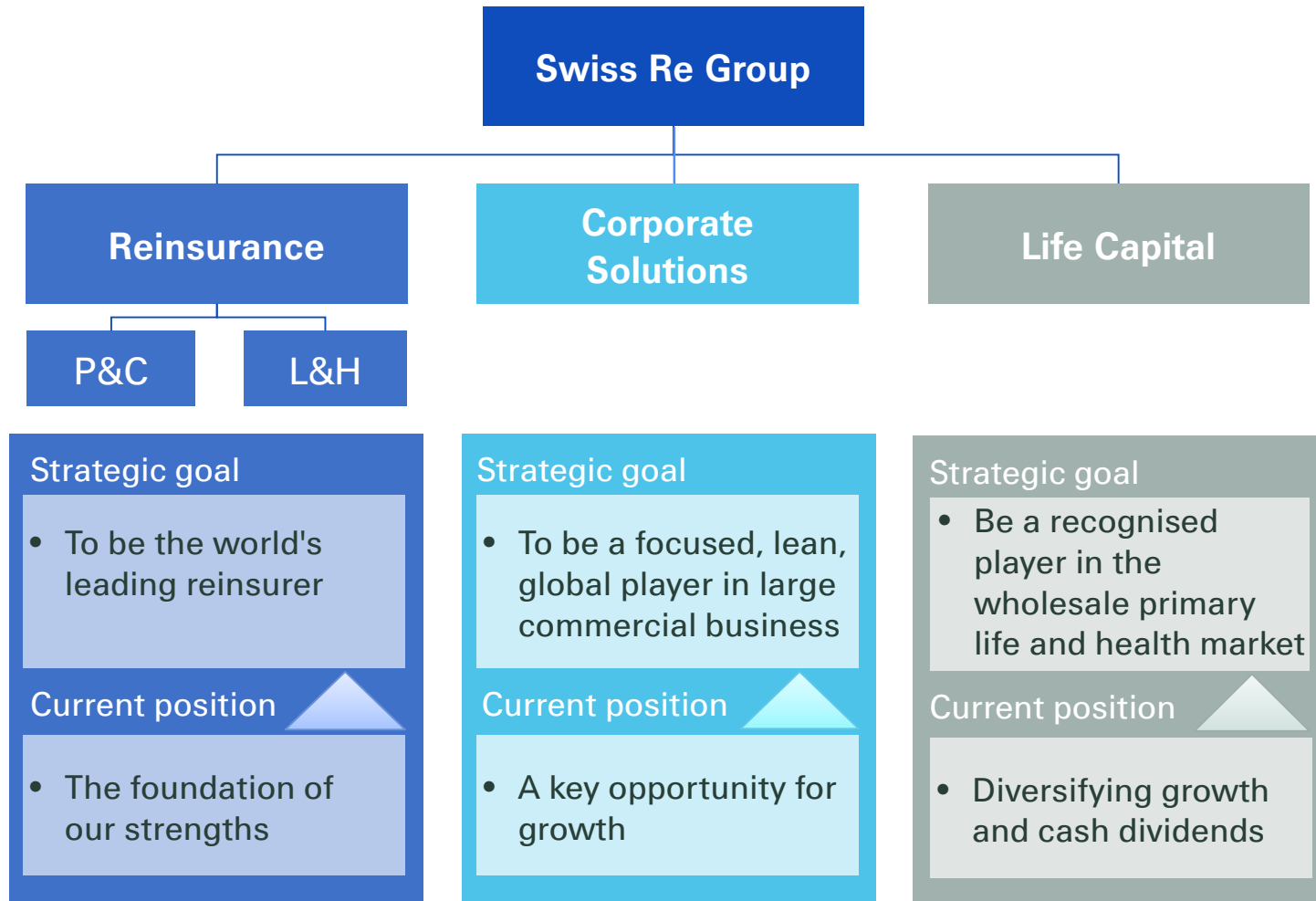
Swiss Re benefits from geographic as well as business mix diversification and has the ability to reallocate capital to achieve profitable growth

<sup>1</sup> USD 30.2bn as at 31 Dec 2015; includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)

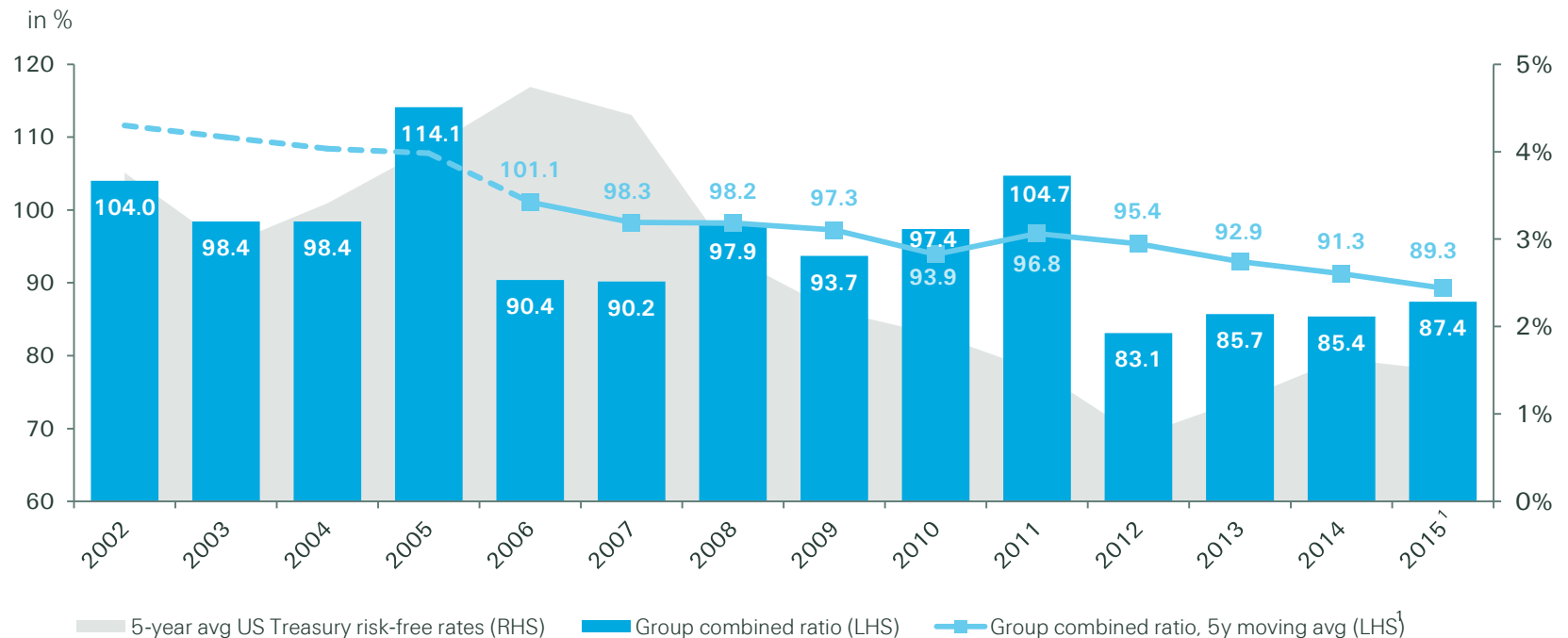
<sup>2</sup> Based on additional pro rata net premiums from PI including FWD Group (14.9%), New China Life (4.9%) and SulAmérica (14.9%)

<sup>3</sup> Share of Swiss Re Group's Economic Net Worth deployed across Business Units (excl. Group Items), 31 December 2015

# Our business model has positioned Swiss Re as a leading player



# Continued solid underwriting track record in P&C



Active capital allocation, disciplined underwriting and the ability to close large and tailored transactions are key contributors to Swiss Re's industry leadership

<sup>1</sup> Historical combined ratios as published, combining P&C Reinsurance and Corporate Solutions; 2009 and later based on new organisational structure and calculation method, as initially disclosed at Investors' Day 2012

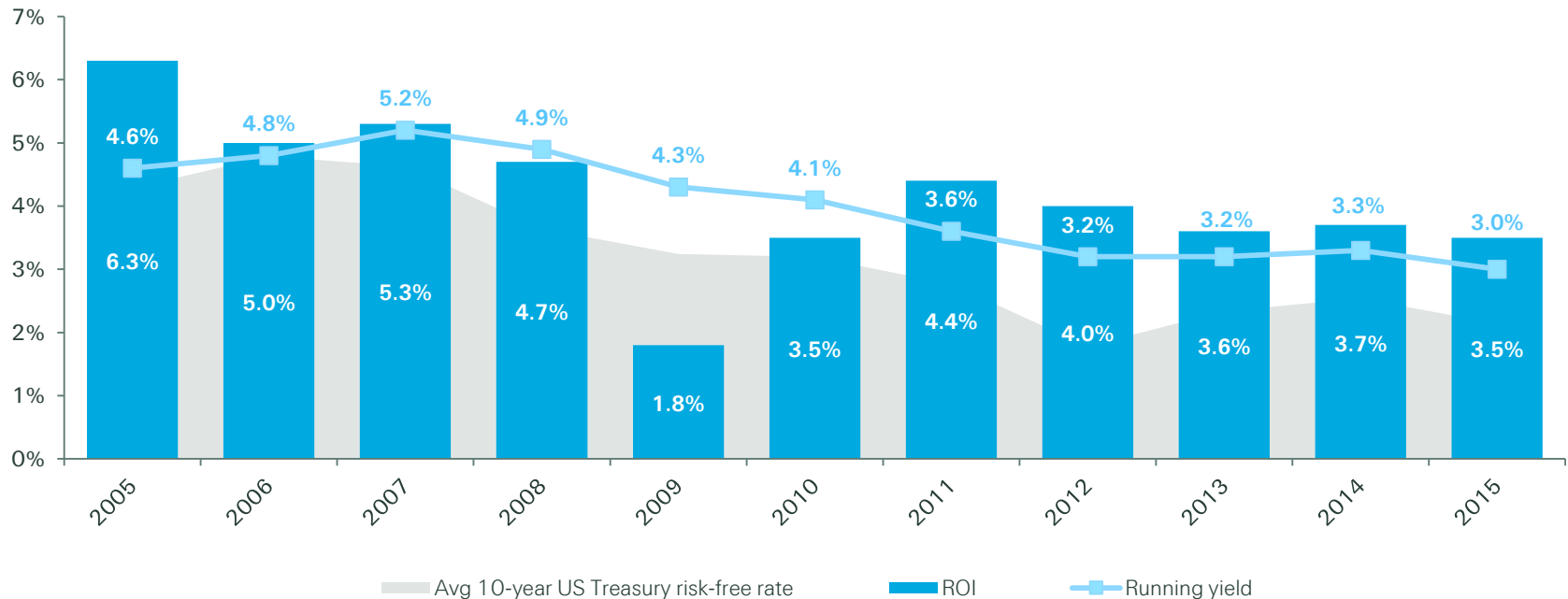
# L&H Reinsurance is back on track to deliver strong results



Management actions brought L&H Reinsurance back on track to significantly contribute to Group performance

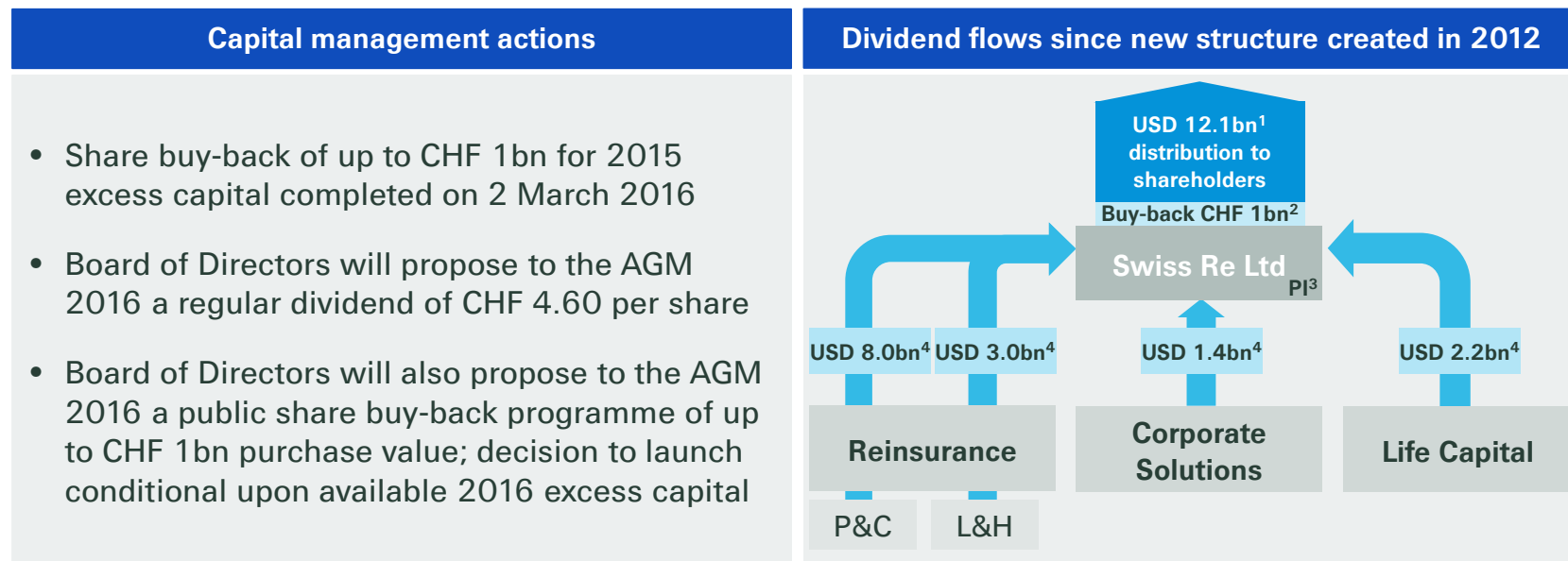
<sup>1</sup> Operating income excludes investment-related realised gains and losses. For 2003 to 2008, figures reflect reported information for Life and Health business, excluding Admin Re®

# Continued trend of strong investment performance amidst challenging market conditions



Swiss Re has demonstrated a steady return on investments and running yield, with a high quality and well-balanced portfolio, despite persistent lower yields

# Swiss Re's performance and business model enable significant capital distribution



## Swiss Re's capital management priorities

- Ensure superior capitalisation at all times and maximise financial flexibility
- Grow the regular dividend with long-term earnings, and at a minimum maintain it
- Deploy capital for business growth where it meets our strategy and profitability requirements
- Repatriate further excess capital to shareholders

<sup>1</sup> Includes AGM 2016 proposal of approx. USD 1.5bn regular dividend

<sup>2</sup> Reflects new public share buy-back programme up to CHF 1bn to be proposed at AGM 2016

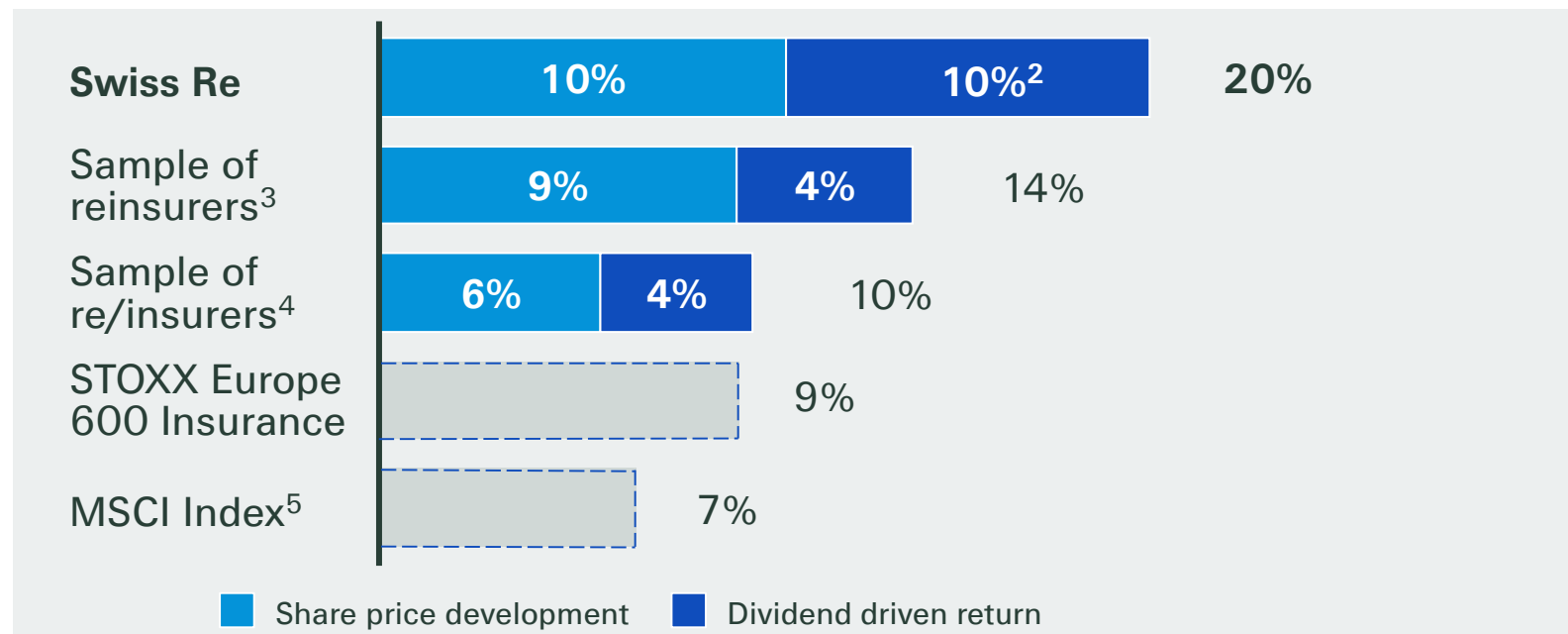
<sup>3</sup> Principal Investments has paid to Group dividends of USD 0.4bn between 2012 and December 2015

<sup>4</sup> Internal dividend flows from January 2012 to December 2015



# Swiss Re delivered a market leading total return to shareholders

## Annualised total return to shareholders (2011-2016)<sup>1</sup>



Swiss Re had the highest annualised total return to shareholders compared to samples of insurers and reinsurers and to reference indices over the period from 2011 to February 2016

<sup>1</sup> 31 December 2010 to 29.2.2016, based on USD

<sup>2</sup> Includes special dividends

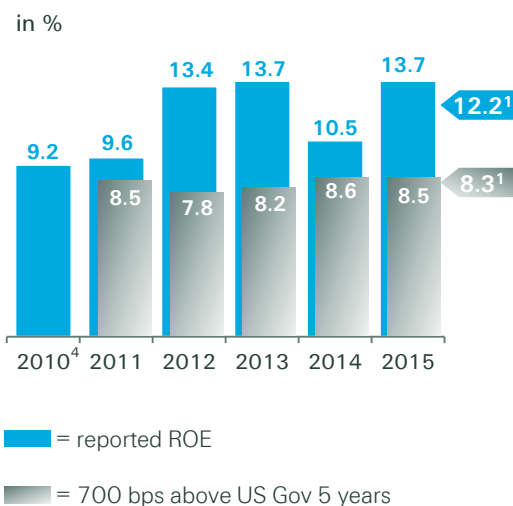
<sup>3</sup> Weighted average of Everest Re, Hannover Re, Munich Re, RGA, RenRe, SCOR

<sup>4</sup> Weighted average of ACE, Allianz, AIG, AXA, XL Group, Zurich, and reinsurers mentioned in footnote 3

<sup>5</sup> MSCI Daily Total Return Gross World Index

# We delivered a very strong performance against our 2011-2015 Group financial targets

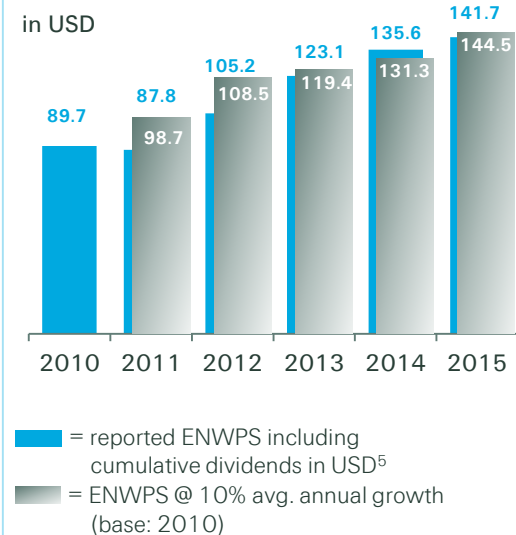
ROE 700 bps above risk free average over 5 years (2011-2015)



EPS 10% average annual growth rate, adjusted for special dividends<sup>2</sup>



ENW per share growth plus dividends 10% avg. annual growth rate over 5 years



We achieved our ROE and EPS targets and delivered an ENW per share growth of 9.6% against the 10% target

<sup>1</sup> Watermarks reflecting average annual ROE over 5 years and 700bps above risk-free average over 5 years

<sup>2</sup> EPS CAGR of 10% has been adjusted to 5% for 2015 to account for the distribution of excess capital through the special dividend of USD 1.1bn in April 2015. Methodology is in line with the approach taken for the special dividend of USD 1.6bn paid in April 2014 and USD 1.5bn paid in April 2013

<sup>3</sup> Assumes constant foreign exchange rate

<sup>4</sup> Excl. CPCI

<sup>5</sup> Cumulative dividends included in ENW per share were translated from CHF to USD using the fx rate of the dividend payment date; dividends included for 2011: USD 3.1 (CHF 2.75), 2012: USD 6.4 (CHF 3.00, or USD 3.3, in addition to the 2011 dividend), 2013: USD 14.5 (CHF 7.50, or USD 8.05, in addition to the 2011 and 2012 dividends), 2014: USD 23.5 (CHF 8.00, or USD 9.03, in addition to the 2011, 2012 and 2013 dividends), 2015: USD 31.1 (CHF 7.25, or USD 7.61 in addition to the 2011, 2012, 2013 and 2014 dividends)

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Swiss Re's strategic framework

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Business outlook

# 2015 was a successful year for the Swiss Re Group

Successful delivery on Group financial targets

13.7% ROE, USD13.4 EPS  
and 9.6% ENWps growth

Underwriting discipline maintained

87.4% combined ratio

Strong investment performance from Asset Management

3.5% ROI

Very strong Group economic capitalisation

SST estimated  
around 205%

Flexible capital structure achieved

USD 6.0bn deleveraged since  
2012

Regular dividend increased and new capital actions

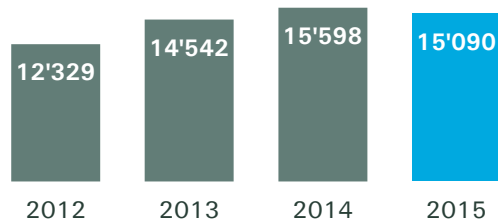
DPS up 8.2%

We introduced our Group strategic framework in December 2015 to build on our successful track record and move to the next stage of our transformation into a superior capital allocator

# P&C Reinsurance delivers strong results through diversified earnings stream and large & tailored transactions

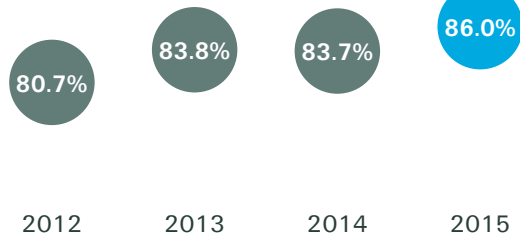
## Net premiums earned

USD m



- At constant fx rates premiums earned increased by USD 0.5bn in 2015, mainly driven by growth in the casualty book
- Gross premiums written also increased by USD 0.5bn at constant fx rates

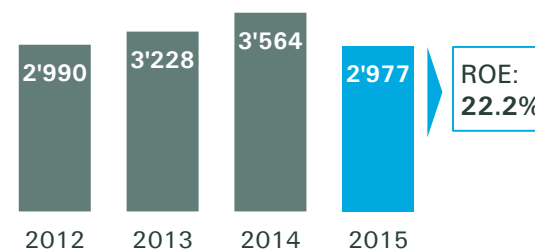
## Combined ratio



- Net impact from large nat cats in 2015 was 8.7%pts below expected; 2014: 6.5%pts below expected
- Favourable prior-year development of USD 781m, impacting 2015 CR by 5.1%pts; 2014: favourable 3.9%pts
- Adjusting for expected nat cat and prior-year development, 2015 CR is 99.8%
- Above average large man-made losses

## Net income

USD m

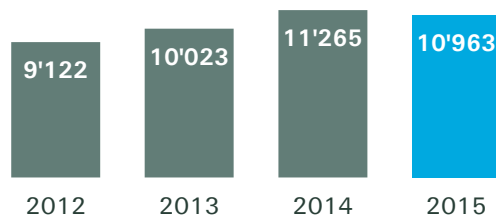


- Solid underwriting result supported by benign nat cat experience and favourable prior-year development
- Results demonstrate benefit of a diversified earnings stream and ability to close large and tailored transactions
- Decrease in investment result driven by lower realised gains from sales

# L&H Reinsurance delivers strong operating result and achieves RoE target

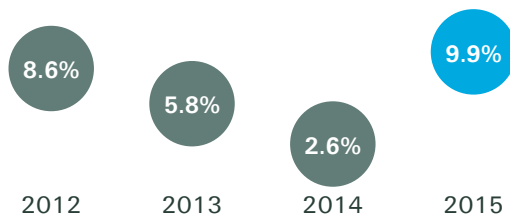
## Premiums earned and fees

USD m



- At constant fx rates premiums earned and fees increased by 6% in 2015
- Several longevity deals in Europe, and large transactions in Australia, Europe and South Africa contributed to new business growth
- In addition, the yearly renewable rate increases in the Americas contributed to the increase in premiums and fees

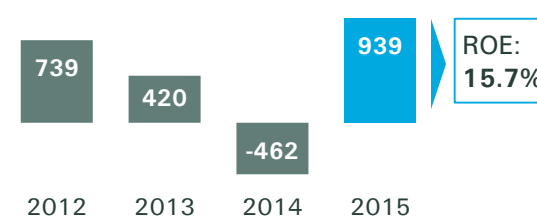
## Operating margin



- Current year margin benefited from the management actions in 2014. Impact in prior year was ~4.8%
- Life margin improved from -0.8% in 2014 to 7.9% in 2015, health margin from 8.6% to 13.8%

## Net income

USD m

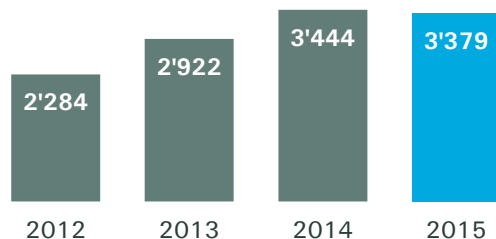


- Significant improvement in 2015 in operating result driven by net realised gains and lower interest charges
- L&H Re met 2015 ROE target. On an equity base of USD 5.5bn and adjusted for one offs, ROE was 11.8%

# Corporate Solutions manages the cycle and delivers good results

## Net premiums earned

USD m



- Net premiums earned decreased by 1.9% in 2015, due to the challenging market and fx movements. At constant fx rates, net premiums earned increased by 1.7%
- Gross premiums written and premiums for insurance in derivative form of USD 3.9bn in 2015 decreased by 7.9%, or 4.3% at constant fx rates

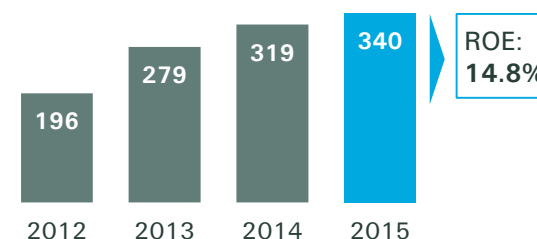
## Combined ratio



- Net impact from large nat cat events in 2015 was 4.8%pts below expected; 2014: 4.2%pts below expected
- Favourable prior-year development of USD 169m, impacting 2015 CR by 5.0%pts; 2014: favourable 1.7%pts
- Adjusting for expected nat cat and prior-year development, 2015 CR is 103.6%
- Higher than expected large man-made losses in 2015

## Net income

USD m

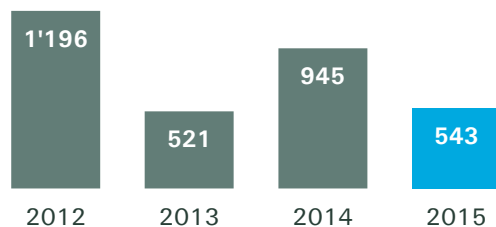


- Net income driven by profitable performance across most lines of business and increased investment income
- Insurance business written in derivative form generated net realised gains of USD 33m in 2015; 2014: USD 53m

# Admin Re<sup>®</sup> achieves strong performance across all metrics

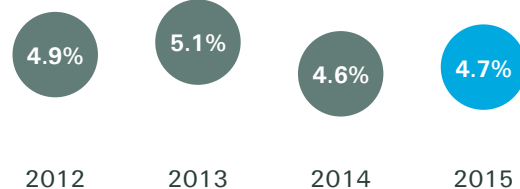
## Gross cash generation

USD m



- Strong underlying 2015 GCG in line with expectations
- Positive impact of USD 231m from valuation updates including mortality assumptions, and USD 80m following the finalisation of the UK half-year statutory valuation
- 2014 included USD 217m proceeds from the sale of Aurora

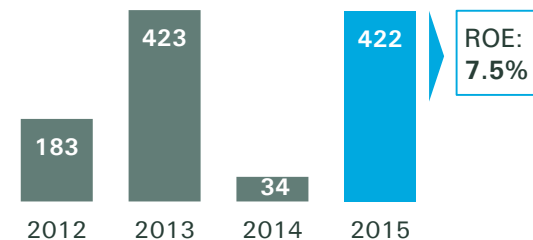
## Return on investments



- 2015 ROI of 4.7% driven by net investment income as well as net realised gains from sales of government and corporate bonds mainly from portfolio repositioning in preparation for Solvency II
- 2015 fixed income running yield of 3.6%; 2014: 4.2%

## Net income

USD m



- 2015 net income supported by net realised gains of USD 275m and favourable tax credits of USD 55m in the UK
- 2014 net income, excluding the loss on the sale of Aurora of USD 203m, would have been USD 237m



# Group investment portfolio provides a strong contribution to the overall result

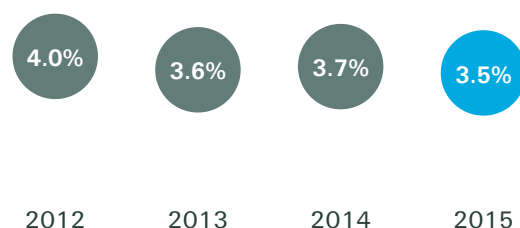
## Average invested assets

USD bn, basis for ROI calculation



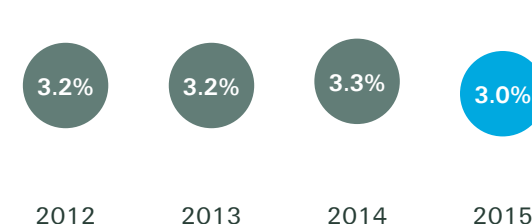
- Decrease in 2015 average invested assets driven by net outflows<sup>1</sup> as well as the impact of rising interest rates and the effect of foreign exchange translation
- Asset allocation changes during 2015 include a net reduction in cash and short-term investments as well as net purchases of direct real estate

## Return on investments



- 2015 ROI of 3.5% driven by net investment income as well as net realised gains from sales of government bonds and equity securities
- 2015 net realised gains of USD 1.0bn; 2014: USD 1.0bn
- 2015 net realised losses from impairments of USD 57m; 2014: USD 40m

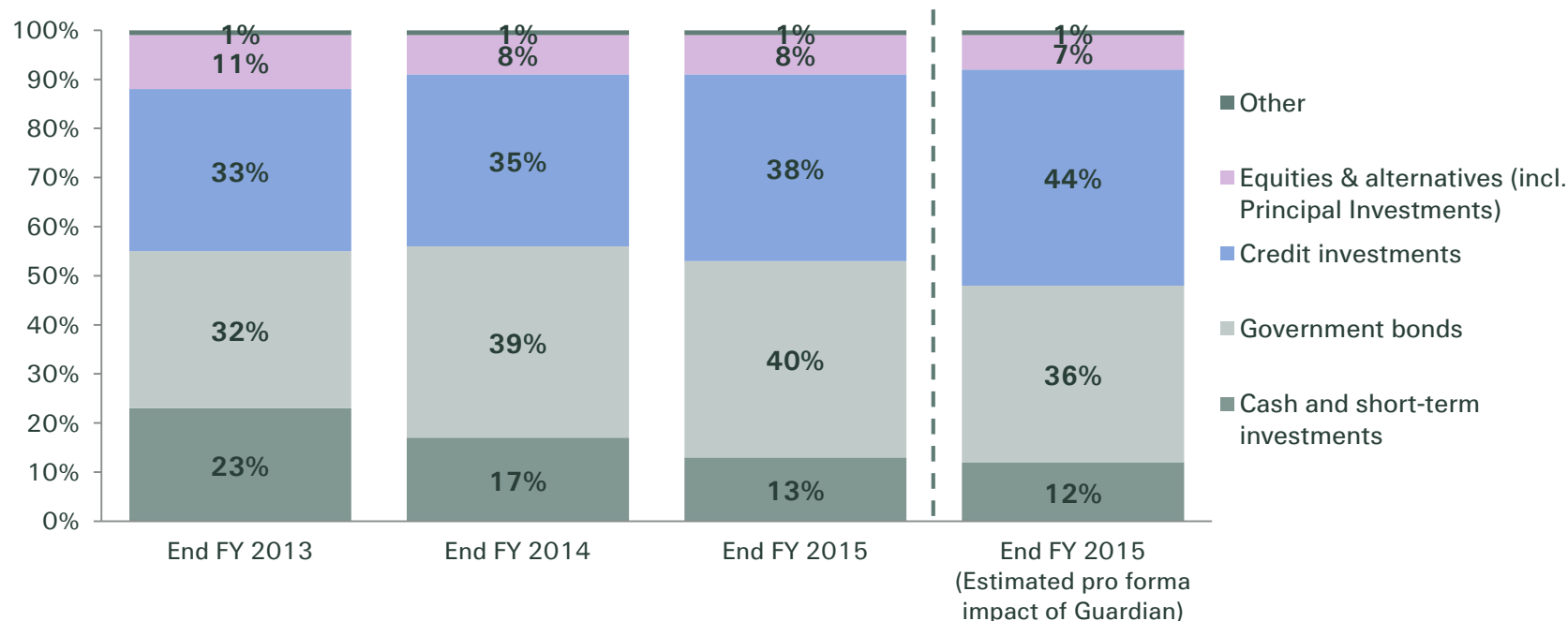
## Running yield



- Decrease in fixed income running yield from 2014 to 2015 due to additional purchases of shorter term government bonds
- Total return for 2015: 0.0%, driven by the impact of rising interest rates and credit spread widening over the year; 2014: 8.2%

<sup>1</sup> Net outflows include the sale of Aurora in Q2 2015 and a funding structure unwind in Q4 2014; historical decrease from 2012 to 2013 driven by the sale of the Admin Re<sup>®</sup> US business

## Steady reduction in cash and short-term investments, increase in credit expected due to Guardian acquisition



- High-quality credit investments have been steadily added to the portfolio since the re-balancing in 2013 with recent investments including a mix of corporate bonds, securitised products, investment grade loans and credit ETFs
- Equities and alternative investments were reduced, partially offset by purchases of direct real estate in the US in 2015
- Steady decrease in cash and short-term investments from 2013 to 2015 of approximately USD 13.5bn
- Acquisition of Guardian increases the Group's overall allocation to credit by approximately 6%pts while maintaining focus on high quality; Part VII transfer anticipated by year-end 2017 subject to regulatory and court approval

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Business outlook

# Swiss Re faces various challenges and opportunities

## Current



Low margins



Industry consolidation



Low yield, low growth environment; regulatory changes



Volatility in High Growth Markets

## Future



Evolution of primary players with rich customer insights



Reshuffling of value chain



Impact of technology

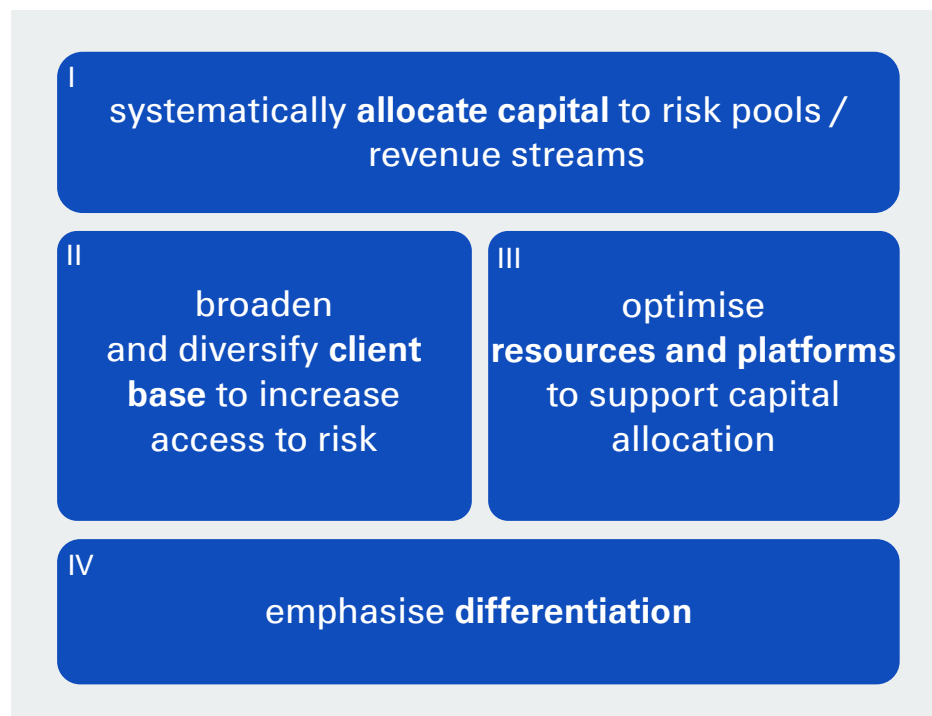


New and enlarging risk pools

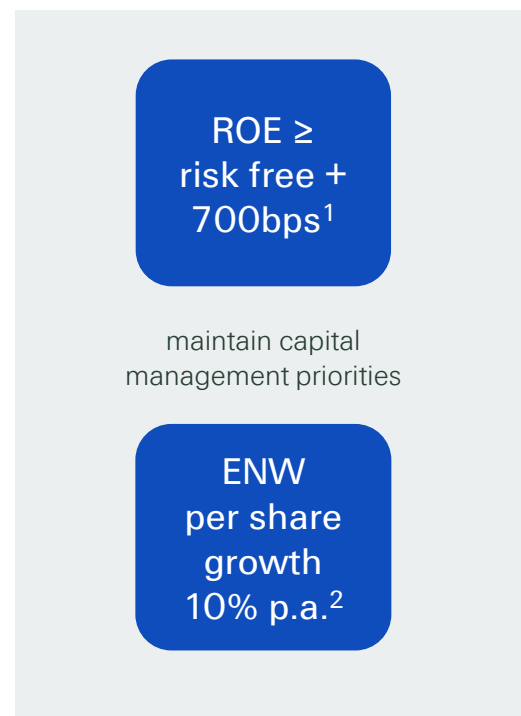
Closing the protection gap and providing solutions for emerging risks will improve global resilience

# Our strategic framework will enable us to achieve our new financial targets

## Areas of strategic action



## Group financial targets



<sup>1</sup> 700bps above risk free (10-year US Gov Bonds); Swiss Re management to monitor a basket of rates reflecting Swiss Re's business mix; over the cycle

<sup>2</sup> Year-end ENW + dividends from current year divided by previous year end ENW; all per share; over the cycle

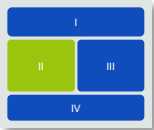
# Swiss Re actively manages liability and asset risk pools

*Illustrative*

Liability risk pools	P&C Reinsurance	L&H Reinsurance	Corporate Solutions	Life Capital
Mortality				
Longevity				
Health				
Property				
Casualty				
Specialty				
<b>Asset risk pools</b>				
Cash and short-term investments				
Government bonds				
Credit investments				
Equities & alternatives				

- Swiss Re benefits from diversification through access to different pools of liability and asset risks
- Group has the flexibility to (re-)allocate capital between lines of business, asset classes and regions

Note: Bars illustrate current exposure to risk pools



# Three ways to broaden and diversify our access to risk



## Geographies

- Extend leadership in mature markets
- Maintain market leadership in High Growth Markets (HGM)

*e.g. Principal Investments in selected HGM countries to complement HGM focus of Business Units*



## Clients

- Offer tailored solutions
- Access new clients
- Develop innovative approaches

*e.g. Swiss Re Global Partnerships enables the Group to broaden client base and address protections gap*






## Risks

- Leverage Swiss Re's knowledge and thought leadership
- Enhance capabilities and new products

*e.g. cyber risks or infrastructure investments (helping establish infrastructure debt as tradable asset)*

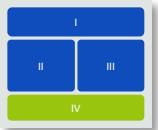
# We optimise resources and platforms to support capital allocation

## Selected Examples

 <h3>Talent/ workforce</h3>	 <h3>Smart analytics</h3>	 <h3>Distribution platforms</h3>
<ul style="list-style-type: none"> <li>Alignment of the workforce to actively support our HGM strategy</li> </ul> <p><i>e.g. increase of FTE in Latin America and Asia by 421% and 66% respectively since 2011</i></p>	<ul style="list-style-type: none"> <li>Use of smart analytics and cognitive computing to improve our underwriting capabilities</li> </ul> <p><i>e.g. impact from 200 examples identified</i></p>	<ul style="list-style-type: none"> <li>Leverage distribution platforms to maximise value from our wholesale model</li> </ul> <p><i>e.g. distribution partnerships in Life Capital</i></p>

Dynamic and forward-looking capital allocation supported by agile resources and platforms





# Active differentiation remains pivotal to extending our lead as a knowledge company and allocator of risk capital



## Financial strength

- Capital strength
- Financial flexibility
- Integrated risk management and systematic ALM
- Distinctive access to contingent capital



## Client relationships

- Preferred partner
- Decade-long relationships
- Global presence and broad product offering



## Knowledge company

- Thought leadership
- Technical expertise
- Risk insights and modelling
- Proprietary data and research

'We're smarter together'

# Today's agenda

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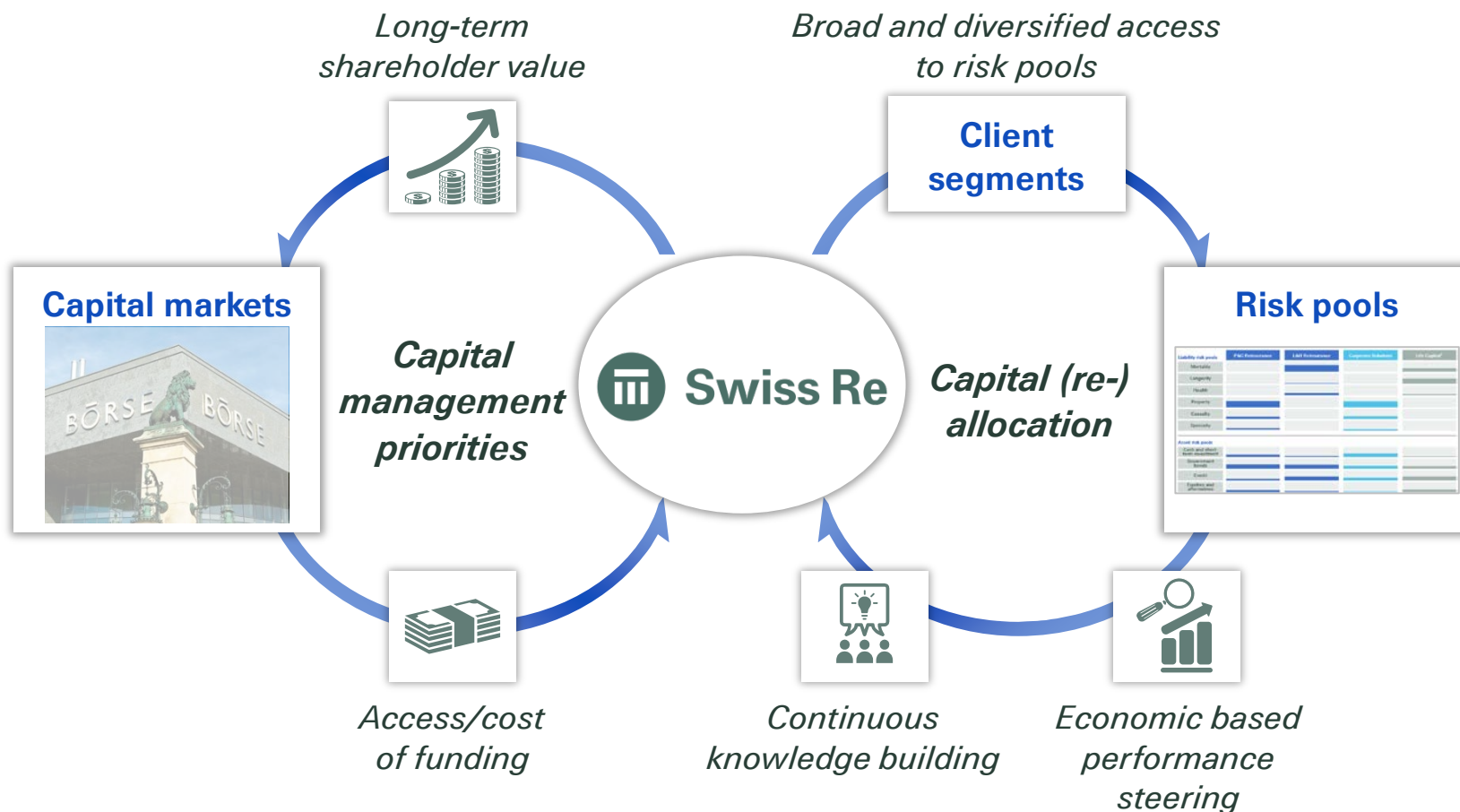
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Swiss Re's strategic framework

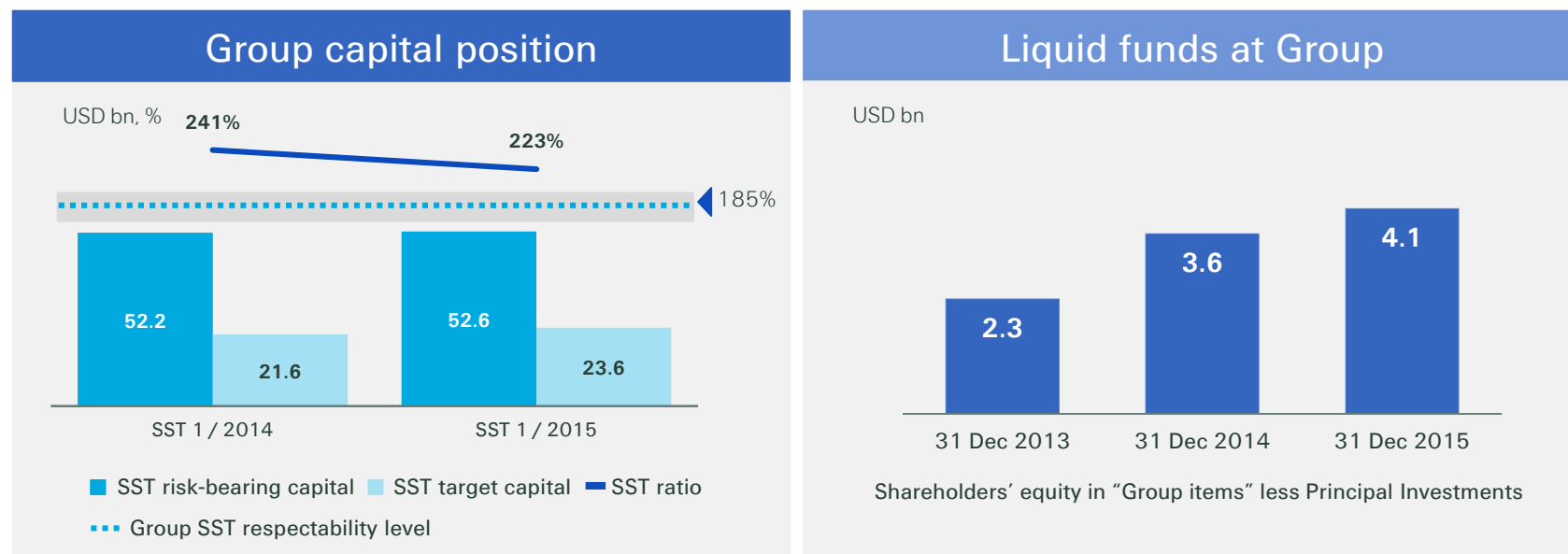
Capital allocation at Swiss Re

Business outlook

# Systematic capital allocation to risk pools is at the core of our strategy



# Strong capital and liquidity positions enable the Group to execute on our strategic framework



- Very strong Group capital position across multiple metrics
- SST ratio estimated around 205%<sup>1</sup>, comfortably above the Group's 185% respectability level
- Strong liquidity position well in excess of subsidiary requirements post an extreme loss event<sup>2</sup>
- Maintaining free capital at Group level results in valuable long-term financial flexibility

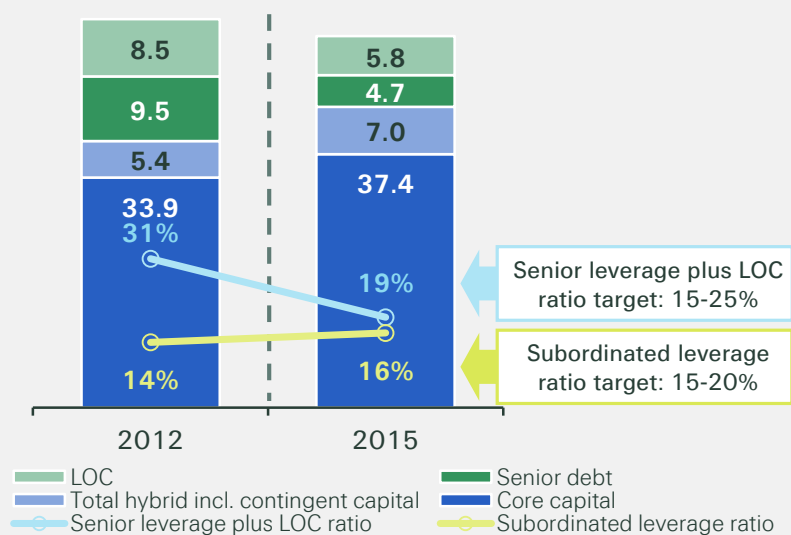
<sup>1</sup> Estimate as at 8 February 2016, including impact of Guardian transaction; SST 1/2016 as filed with FINMA will be disclosed on 29 April 2016

<sup>2</sup> 99% shortfall event

# Group capital structure enhances flexibility while our funding platforms allow efficient access to capital markets

## Group capital structure

USD bn, %



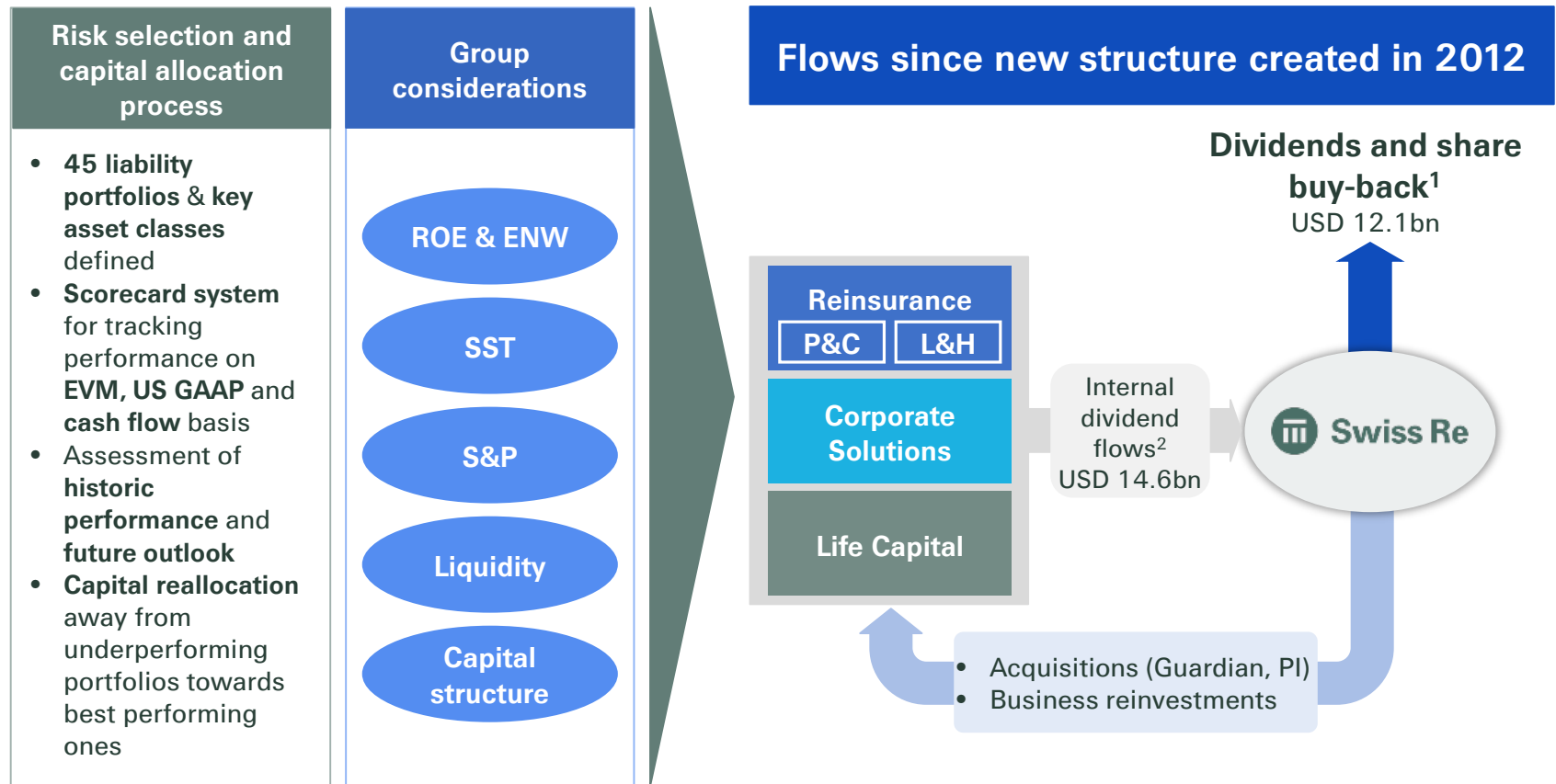
## External funding access

		Change since 2012	Outlook
Group	• Contingent capital	↑	↗
	• Letters of credit	↓	↘
Reinsurance	• Senior debt	↓	↘
	• Subordinated debt	↓	↘
	• Contingent capital	↑	↗
Corporate Solutions	• Subordinated debt	↑	↗
Life Capital	• Senior bank loan	↑	↗

- Target capital structure implementation increased financial flexibility and reduced funding costs
- Group leverage within target ranges following USD 6bn deleveraging since YE 2012<sup>1</sup>
- Standalone access to external funding established for each Business Unit and for the Group

<sup>1</sup> As at 31 December 2015

# Swiss Re's systematic capital allocation allows the Group to deliver industry-leading shareholder returns



<sup>1</sup> Includes AGM 2016 proposal of approx. USD 1.5bn regular dividend

<sup>2</sup> Does not include dividends to be paid by BUs to Group for 2015 performance

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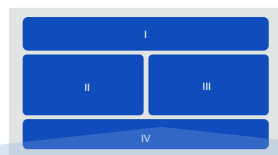
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# Our strategic framework will drive our Business Units 2016 priorities



Reinsurance	Corporate Solutions	Life Capital
<ul style="list-style-type: none"><li>• Portfolio steering, transactions and underwriting discipline</li><li>• Expand client base and geographically</li><li>• Active management of in-force blocks</li><li>• Differentiated solutions through unique client access and offering</li></ul>	<ul style="list-style-type: none"><li>• Selective and profitable growth</li><li>• Expand into Primary Lead</li><li>• Further broaden the footprint</li><li>• Large net capacity provider</li></ul>	<ul style="list-style-type: none"><li>• Expand access to L&amp;H risk pools</li><li>• Successfully integrate Guardian and seek attractive closed book opportunities</li><li>• Accelerate growth in open books</li><li>• Leading-edge underwriting and servicing capabilities</li></ul>

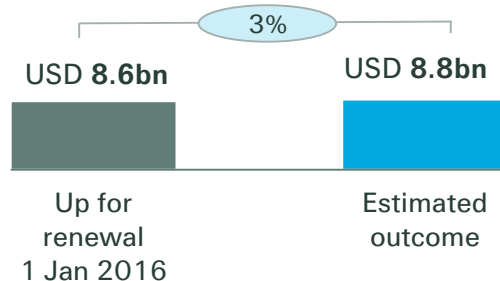


# Focus on large and tailored transactions in P&C and L&H Reinsurance

## P&C Reinsurance's position

- Reducing capacity for flow business
- Focusing on large and tailored transactions with attractive terms and conditions
- 2016 combined ratio estimate<sup>1</sup> ~99%

### Premium volume<sup>2</sup>



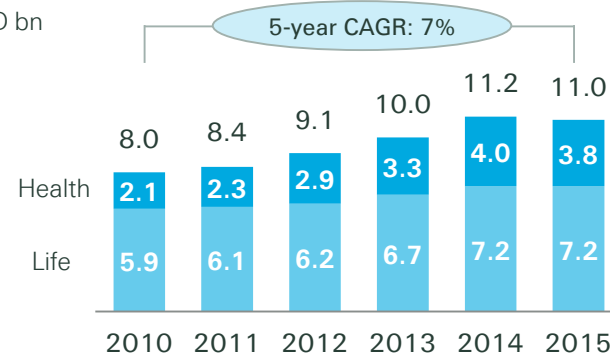
- 3% increase entirely driven by large and tailored transactions
- Decrease in risk adjusted price quality<sup>3</sup> by 3%pts to 102%

## L&H Reinsurance's position

- Global presence and full client service offering
- Ability to develop large & tailored transactions
- Leverage biometric risk data and expertise

### Premiums and fees

USD bn



- 5-year CAGR amounted to 4% for life, 13% for health

<sup>1</sup> Assuming an average large loss burden

<sup>2</sup> Gross premium volume, treaty portfolio; estimated outcome vs up for renewal 1 January 2016

<sup>3</sup> Swiss Re's risk adjusted price quality provides an economic view on price quality, ie includes rate and exposure changes, claims inflation and interest rates

# Corporate Solutions is well positioned to manage the cycle, with focus on profitable growth

## Corporate Solutions' position

- Manage the cycle through underwriting discipline and innovation capabilities
- Commercial insurance market is large and fragmented
- Ambition to further increase Corporate Solutions' relevance to the Swiss Re Group through:
  - Expansion into Primary Lead, and
  - Further broadening of the footprint
- 2016 combined ratio estimate<sup>1</sup> ~101%

## Gross premiums written<sup>2</sup>

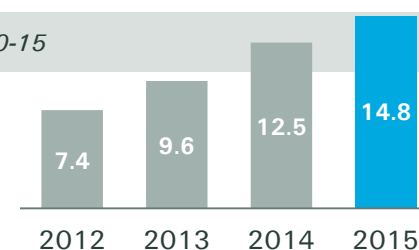
USD bn



## Return on Equity<sup>3</sup>

%

2015 target range: 10-15



<sup>1</sup> Assuming an average large loss burden

<sup>2</sup> Gross premium written including premium for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit

<sup>3</sup> ROE shown from 2012 as Corporate Solutions has been reported as separate segment from Q1 2012

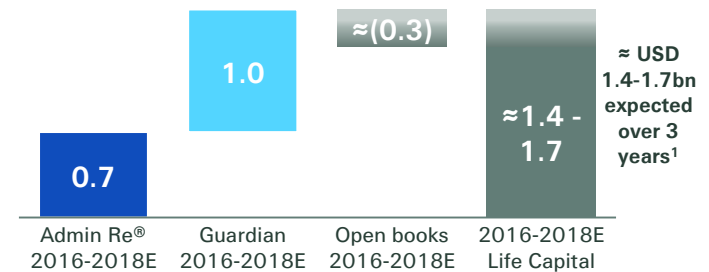
# Life Capital is accessing attractive risk pools

## Life Capital's position

- Building an attractive life and health book of business
- Optimising use of financing options
- Closed book
  - Admin Re® continues to focus on the UK; investigating opportunities in Continental Europe
- Open book
  - Broadening client base in group life and health by entering new markets
  - Further establishing market position through partnerships

## Gross cash generation (GCG)

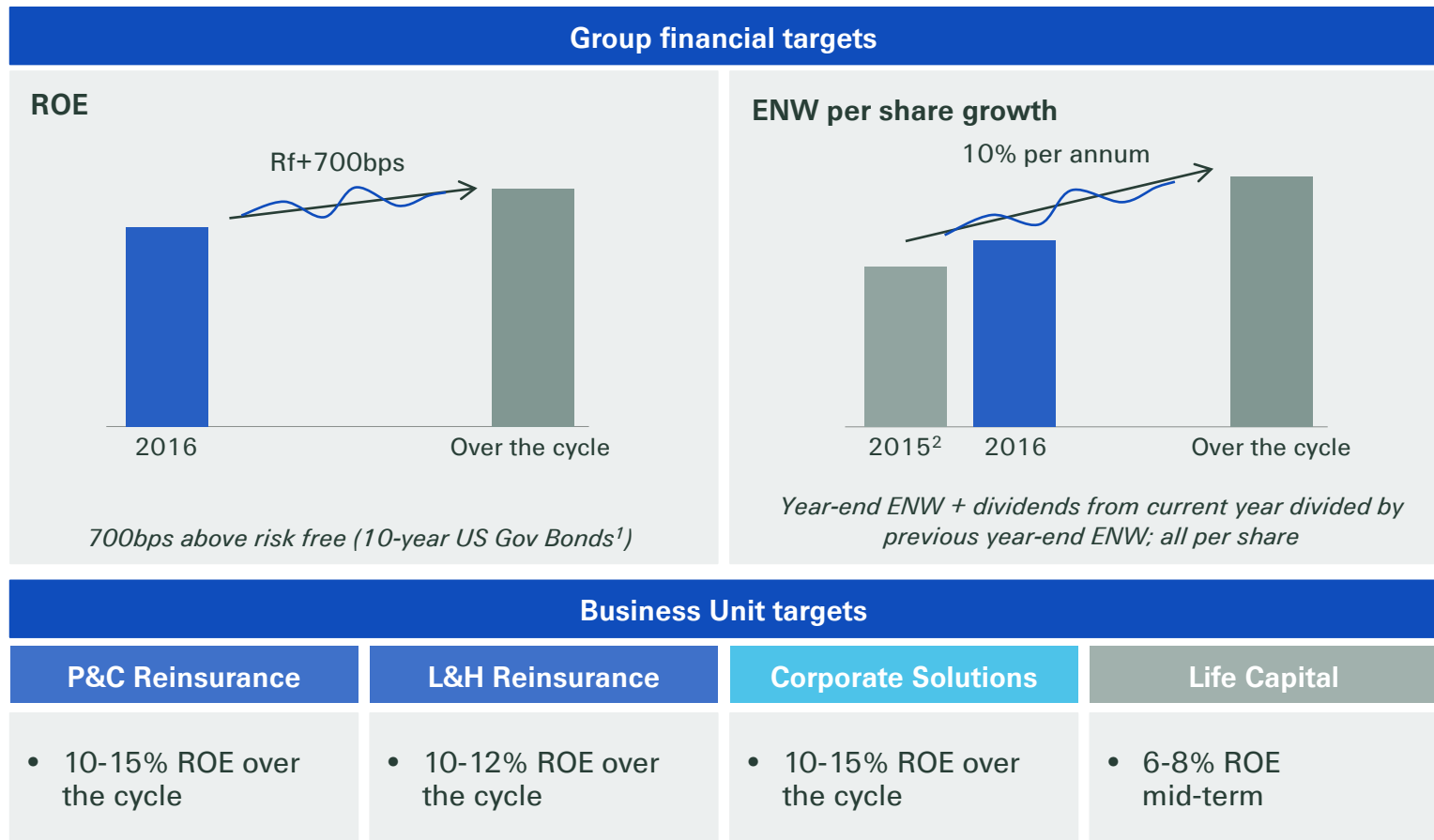
USD bn



- Strong cash generation on the closed books projected over the next three years, including capital synergies from Guardian acquisition
- Open books expected to consume cash during growth phase, depending on pace of growth

<sup>1</sup> Future GCG will not be linear and may be negative in particular quarters, eg due to new transactions; GCG targets will be updated on an annual basis

# Systematic capital allocation is essential for achieving our Group and Business Unit targets



<sup>1</sup> Management to monitor a basket of rates reflecting Swiss Re's business mix

<sup>2</sup> 2015 ENW including 2016 opening balance sheet adjustments due to change in EVM methodology

## Q&A



# Corporate calendar & contacts

## Corporate calendar

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### 2016

22 April	<b>152<sup>nd</sup> Annual General Meeting</b>	Zurich
29 April	<b>First Quarter 2016 Results</b>	Conference call
29 July	<b>Second Quarter 2016 Results</b>	Conference call
3 November	<b>Third Quarter 2016 Results</b>	Conference call
2 December	<b>Investors' Day</b>	Zurich

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# 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” and “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 Swiss Re’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:

- further instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- Swiss Re’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 Swiss Re’s financial strength or otherwise;
- 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 Swiss Re’s investment assets;
- changes in Swiss Re’s investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re’s balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- 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;
- the possibility that Swiss Re’s hedging arrangements may not 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 Swiss Re’s ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, 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;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and the interpretation of legislation or regulations by regulators;
- 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 or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re 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.

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