Corporate Solutions continues on its path of disciplined growth

**Today’s focus**

- Complementary key initiatives for growth:
  - Expanding into **Primary Lead**
  - Further broadening of **footprint**

- Strong focus on portfolio steering to ensure profitability

**Selected metrics – Corporate Solutions**

<table>
<thead>
<tr>
<th>Gross Premiums Written</th>
<th>in USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Baseline year</td>
<td>2.6</td>
</tr>
<tr>
<td>2014</td>
<td>4.2</td>
</tr>
<tr>
<td>2015</td>
<td>3.9</td>
</tr>
<tr>
<td>2016E</td>
<td>~4.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return on Equity</th>
<th>in %</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>7.4</td>
</tr>
<tr>
<td>2013</td>
<td>9.6</td>
</tr>
<tr>
<td>2014</td>
<td>12.5</td>
</tr>
<tr>
<td>2015</td>
<td>15.5</td>
</tr>
<tr>
<td>9M 2016</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Financial target: deliver 10-15% ROE over the cycle

Note: Gross premiums written including premium for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit; 2015 return on equity has been adjusted to reflect a segment change in 2016 (reallocation of operating expenses from business segments to Group due to an update in the internal service cost framework)
We are top 5-10 in the Excess Layer Market and expanding into the next segments

- Our ambition is to generate additional Primary Lead premiums of USD 1.0–1.5bn by 2020 compared to 2015
- Investment in growth from 2016-2020 represents ~3-4%pts of combined ratio per annum (largest part for Primary Lead)

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Financial figures are USD bn
Source: Swiss Re Economic Research & Consulting
Differentiation is key and varies across Excess Layers and Primary Lead segments

<table>
<thead>
<tr>
<th>Corporate Solutions’ Value Proposition</th>
<th>Relevant Differentiating Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Leading brand</td>
<td>Excess Layers</td>
</tr>
<tr>
<td>- Financial strength</td>
<td>✔</td>
</tr>
<tr>
<td>- “We are here to stay”</td>
<td></td>
</tr>
<tr>
<td>- Large net capacity</td>
<td>✔</td>
</tr>
<tr>
<td>- Innovation</td>
<td>✔</td>
</tr>
<tr>
<td>- Our “Claims Commitment”</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Supported by:**
- Disciplined cycle management
- Superior underwriting knowledge
Primary Lead: Ambition to leverage technology in order to achieve differentiation in service

**IT landscape improvements**

We upgraded and harmonised our IT landscape over the past 5 years

Opportunity to build a Primary Lead administration platform that is not encumbered with legacy issues

**Differentiation through innovative use of technology**

**Service Excellence**

- Timely and accurate issuance of policies, payment of claims, and invoicing
- Fast cash flow
- Supported by smart processing
  - Text mining for process automation

**Client Experience**

Offer digital portal for client engagement

**Multinational Program Administration**

- Global knowledge database
- Best in class program administration platform
Our “Claims Commitment” is industry-leading and impressing our customers

**Accessible**
- We communicate principal to principal, not via lawyers and adjusters
- Dedicated contact who listens to and engages with clients and their brokers

**Responsive**
- Contact in 1 business day of loss notice; initial investigation in 30 business days
- Fast payment: typically 5 business days
- Advance payments up to 50% of agreed physical damage

**No surprises**
- We explain our coverage position and keep clients advised of the claim status and developments
- We do not issue a general reservation of rights

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**Winning the hearts and minds of our clients and their brokers**
- Our clients provided us with a score of 54 in our Net Promoter Score survey (2016)
- Two of the major brokers ranked us #1 against our peers in their in-house claims surveys (2016)

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Note: Net Promoter Score (NPS) is measuring client and broker satisfaction; maximum score = 100; minimum score = -100
Acquisitions were instrumental in broadening our footprint to 55 offices in 21 countries

Acquisitions to date: UBF Seguros (Brazil, 2011), Seguros Confianza (Colombia, 2014), Sun Alliance (China, 2015), IHC Risk Solutions (USA, 2016) and Bradesco Seguros Large Risks (Brazil, 2017E)

Case study – Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>Brand</th>
<th>Ranking</th>
<th>Business expansion</th>
<th>Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>UBF Seguros</td>
<td>#3 in Credit &amp; Surety, #4 in Agriculture</td>
<td>Entered lines of business Marine, Engineering, Property, Casualty, Weather</td>
<td>USD 50m</td>
</tr>
<tr>
<td>2015</td>
<td>Swiss Re Corporate Solutions Brazil</td>
<td>#6 in Credit &amp; Surety, #3 in Agriculture</td>
<td></td>
<td>USD 120m</td>
</tr>
<tr>
<td>2017E</td>
<td>Swiss Re Corporate Solutions Brazil (JV with Bradesco Seguros)</td>
<td>#3 in large-risk commercial insurance market</td>
<td>Potential to leverage Bradesco’s distribution network</td>
<td>USD 250m (pro-forma)</td>
</tr>
</tbody>
</table>

Note: Closing of JV agreement with Bradesco Seguros Large Risks expected in 2017; Bradesco Seguros will, upon regulatory approval, take a 40% equity stake in Swiss Re Corporate Solutions Brazil with the remaining 60% retained by Swiss Re Corporate Solutions Ltd.; 55 offices include Rio de Janeiro (part of Bradesco acquisition) and Kuala Lumpur (operational in Q1 2017). Premium figures are at constant FX rates.
We continue to navigate the market with focus on profitability
Development of historical loss reserves excluded as from FY 2014

Note: Quadrants are determined based on average combined ratio and gross premiums compound annual growth rate (CAGR); premium growth & bubble size are in USD; From 2011-2014: Unchanged set of 8 peers, 2015: peer group reduced to 7 due to M&A, 2016: 10 peers, 3 players added to ensure comparison is representative of market. Corporate Solutions combined ratio until 2013 is based on total financial contribution to Swiss Re Group (i.e. Corporate Solutions business, incl. development of historical loss reserves remaining in Reinsurance) as shown at Investors’ Day 2012.

Source: Swiss Re Economic Research & Consulting
Solid framework in place for forward-looking portfolio steering and targeted sales activities

Key messages

- Portfolio consists of various steering units; their strategic and tactical attractiveness is regularly assessed
- Portfolio allocation into four segments considers:
  - Desirability as per Group’s Target Liability Portfolio
  - Projected profitability
  - Proven ability to outperform market
  - Long-term loss trend
  - Growth of underlying industry

Note: Bubble size corresponds to net written premium 2015; sub-portfolios are segmented similarly as are individual transactions to ensure a consistent execution of portfolio steering; projected profitability reflects price adequacy as per EVM
We manage the cycle on a portfolio and single transaction level...
Example: Large Airlines (1/2)

**Cycle management**

- Our overall market share reduced from 13% to 5% as the market softened

**Top 25 transactions**

- Transaction-specific market shares are primarily driven by the projected profitability and strategic nature of the client relationship

Note on cycle management illustration: Swiss Re acquired GEIS in 2006; for the years 2001-2006 the combined GEIS and Swiss Re market share figures are shown.
...to sustainably outperform the market
Example: Large Airlines (2/2)

We outperformed the market by 13 loss ratio points over the past 10 years

<table>
<thead>
<tr>
<th>Period</th>
<th>Market</th>
<th>Corporate Solutions</th>
<th>Outperformance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2015</td>
<td>85%</td>
<td>72%</td>
<td>13%</td>
</tr>
<tr>
<td>2011-2015</td>
<td>79%</td>
<td>61%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Note: Swiss Re acquired GEIS in 2006; for the years 2001 - 2006 combined market share figures are shown; source of market data: JLT market statistics
Optimise Business Retention – applying a consistent approach to renewal transactions

**Portfolio steering**
Define high-level retention guidance based on positioning of portfolio steering units

**KPIs**
Track economic impact and process adherence to measure success

**Account segmentation**
Review portfolios in-depth and allocate each account to a retention category

**Retention Toolkit**
Apply set of “tools” to support successful execution of renewals

**Planning**
Use best practice framework for effective action planning and cross-functional team engagement

**Transactional retention framework**

<table>
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<tr>
<th>Impact</th>
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<tbody>
<tr>
<td>• Significantly higher retention rates for preferred business</td>
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Note: 77% of total renewable premiums June – August 2016 were subject of above retention framework; the remaining portfolio, is segmented and managed in a more simplistic way.
Key messages & outlook

• We continue on our path of disciplined growth, with the ambition to further increase our relevance to the Swiss Re Group

• Key initiatives for growth are:
  – expanding into Primary Lead and
  – further broadening of the footprint

• Our value proposition includes differentiating elements which vary across segments

• Strong focus on portfolio steering to ensure profitability
  – segmentation along line of business, industry practice and client enables consistent decision taking at a transactional level
  – retaining desired business is a critical success factor
Corporate calendar & contacts

Corporate calendar

2017
23 February  
Annual Results 2016  
Conference call
16 March  
Publication of Annual Report 2016
21 April  
153rd Annual General Meeting  
Zurich

Investor Relations contacts

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<thead>
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</thead>
<tbody>
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- 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;
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- changing levels of competition; and
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