Swiss Re

ANNUAL RESULTS 2013

Transcript of analyst and investor video presentation

Michel M. Liès, Group CEO

George Quinn, Group CFO

Zurich, 20 February 2014

The following transcript must be read in conjunction with (i) the presentation slides and related materials made available by Swiss Re Ltd ("Swiss Re") on its website under http://www.swissre.com/investors/financial_information/ solely for your information in connection with the release of its preliminary unaudited FY 2013 financial results and (ii) with all other publicly available information published by Swiss Re.

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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- 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 cyclicality 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;
- 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.

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.

SLIDE 1 [title]: Annual results 2013

[Michel M. Liès]

Good morning or good afternoon! Thank you for watching this presentation on Swiss Re's full year 2013 results. My name is Michel Liès, I am Swiss Re's Group CEO and I am here with George Quinn, our Group CFO.

SLIDE 2: Today's agenda

Together, we are going to present the full year 2013 key achievements of the Group, our financial performance as well as an outlook on our business and our strategy in 2014.

SLIDE 3 [section title]: Key achievements

Last year, we were not only celebrating our 150th anniversary but we were also busy achieving our goals.

SLIDE 4: Priorities for the Group CEO - Achievements 2013

We can report an excellent result for the past year. Let's look at the achievements first through the lens of my stated priorities for the past year 2013:

In terms of our Group Strategy we continued to deliver on our financial targets, our top priority. Our productivity emphasis is designed to allow us to invest in growth without causing management expenses to rise across the Group. We continued our organic and transactional expansion into High Growth Markets in a disciplined and structured manner. On this point, we had promised you more colour on Principal Investments and I will talk about their mandate later in this presentation.

Our Life and Health Re business experienced problems during 2013 with our Australian disability business, as George will detail shortly, though let's not forget the USD 1bn capital extraction target the business achieved and paid as dividend to the Group in the first quarter of 2013. The teams were also successful in writing profitable new business and remained strictly focused on their management actions to improve returns to the 10 to 12% ROE we committed to by 2015. Admin Re® delivered a continued strong gross cash generation of USD 521m in 2013 and paid significant dividends of USD 357m to the Group.

We have completed the re-balancing of assets to our mid-term plan and enjoyed good timing with the short duration position we established in the first six months of last year. Also, our de-leveraging efforts are ahead of plan. Our Group capitalisation is very strong – our Group SST ratio stood at 229% at the last submission in 2013 – and at year end we estimate the capital in excess of the S&P AA level to be more than USD 10bn, which gives us room for further capital management actions.

Last but definitely not least our P&C businesses: P&C Re continues to be our bedrock, delivering successful renewals at lower but still attractive economic rate levels, complemented by net premium growth from the expiry of a quota share treaty in 2012. Corporate Solutions continues on its track to achieve our ambitious profitable growth targets.

SLIDE 5: Capital management - Growing regular dividends and profitable business growth remain our priorities

Our very strong capital position allows us to continue to grow the dividend and take advantage of business growth opportunities. Concretely, the Board of Directors will propose to the Annual General Meeting a regular dividend of CHF 3.85, 10% more than last year, plus a special dividend of CHF 4.15, for a total distribution of CHF 8.00, to be paid in April of this year in the form of Swiss withholding tax exempt distributions out of legal reserves from capital contributions.

Let me reiterate Swiss Re's dividend policy: our highest priority is growing the regular dividend with long-term earnings; at a minimum we aim to maintain the regular dividend. Then we want to grow the business where it meets our strict profitability requirements.

In addition to our dividend policy, I want to emphasize to you again that our target of redeploying USD 3bn of Group excess capital at a minimum of 11% ROE by 2015 is still valid. We continue to carry meaningful amounts of excess capital and we continue to assume that we are able to reinvest that amount at or above our hurdle rates.

SLIDE 6: Group financial targets - On track

So where do we stand then with regards to our financial targets?

Swiss Re

In 2013 we generated earnings per share of nearly USD 13 and a return on equity well above 13%. Both the ROE and the EPS achieved are therefore well above the "watermark" levels implied for 2013 by our five year financial targets.

For the special dividend proposed today we have followed the same approach as last year and adjusted the 2014 EPS growth rate to 5%. The 2015 growth rate remains of course the average 10%.

The update on our Economic Net Worth per share target will follow on the 18th of March when the 2013 EVM results will be published together with the full 2013 Annual Report.

I'll now hand over to George, returning later to update you on our strategy and business outlook.

SLIDE 7 [section title]: Financial performance

[George Quinn]

Thank you Michel. I'll begin with the Financial highlights for 2013.

SLIDE 8: 2013 Financial highlights - Excellent Group performance

For 2013 we are reporting an excellent result of USD 4.4bn. Our continued strong underwriting profitability was a key contributor to this result and is best illustrated by the Group combined ratio of 85.3%. There was also a strong contribution from our investment result with a return on investments of 3.6%, partly as a result of our rebalancing actions that were conducted throughout the year. I would also like to highlight that our Reinsurance and Admin Re® business units have benefitted from exceptionally low tax rates this year: the Group's effective tax rate of 6.5% is exceptional and we continue to expect a long term effective tax rate in the 23-25% range.

P&C Reinsurance drove the result with strong underwriting results, reserve releases and lower than expected nat cat losses partly offset by higher than expected man-made and attritional losses.

L&H Reinsurance on the other hand produced a disappointing result in 2013, overshadowed by reserve strengthening for our Australian group disability business.

Corporate Solutions continues to implement its growth strategy, increasing its net premiums earned by 27.9% and keeping delivering on its profitability targets.

2013 was a busy year for Admin Re®. The team was engaged in third party capital discussions but also stayed focused on their plans to improve operational performance. While driven by some one-off factors, the return on equity of 6.8% and much stronger than expected gross cash generation are not only real successes but positive signs for the future.

Rising interest rates and a large dividend payout to shareholders were partially offset by the year's strong net income. As a result the book value per share has decreased slightly in the course of 2013 – less than 3% in US dollar terms. S&P excess capital over the AA level remains very strong at more than USD 10bn.

SLIDE 9: Key figures

I would like to highlight that we have introduced operating margin as a new operating profitability measure for Life and Health Reinsurance. The operating margin is easier to calculate, to forecast and hopefully to compare to peers than the Benefit Ratio was. More on this new measure will be provided in the Life and Health section.

SLIDE 10: P&C Reinsurance - Continued strong underwriting performance

Let's start with P&C Reinsurance.

2013 has been another excellent year for P&C Reinsurance. Net premiums earned were up almost 18%, mainly due to the expiry of a quota share retrocession agreement in 2012. This year we also saw an increase in our Americas business as we wrote a number of large quota share transactions.

At 83.3%, we once again have a very low combined ratio. The impact from natural catastrophes was almost 3 percentage points better than expected and we also benefitted from over 7 percentage points of reserve releases, giving an adjusted combined ratio of 93.6%.

This is higher than the 92% estimate I gave in February last year. The difference is partly explained by some one-off costs related to restructuring and a slightly higher than expected level of man-made losses. Allowing for these factors, I would estimate that our underlying combined ratio for

2013 was around 93%, about one percentage point worse than the estimate I gave last February. I am extremely pleased with our underwriting profitability in 2013. It is another data point in a long track record of superior underwriting results. Such results are not due to luck. They are due to a team who have been able to consistently deploy our capital to generate the best economic returns for our shareholders over an extended period of time.

Net income was USD 3.3bn and P&C Re's ROE was an excellent 26.4%. This is despite lower investment income, which was partly due to the transfer of Principal Investments to the Group. Net income was also helped by an unusually low tax rate. We don't expect this to repeat in 2014.

SLIDE 11: L&H Reinsurance - Strong new business growth, reserve strengthening in Australia

2013 is a disappointing year for Life & Health Reinsurance, largely due to the reserve strengthening required for our Australian group disability business. We added another USD 170m in the fourth quarter to our reserves, taking the impact for the full year to USD 369m.

The further reserve strengthening was due to additional data that we received and the conclusion of internal and external reviews. We are more focused on our on-going management of the situation, and we are not currently aware of any issues that would suggest further significant charges to this portfolio will be required during 2014. We do expect though, that there will be natural volatility on a quarterly basis.

The large Australian charge masks the good work the team has been doing on our pre-2004 US business. There was no impact from post-level term or PLT business in the fourth quarter and only a USD 12m charge for yearly renewable term or YRT. This brought the YRT impact for 2013 to a loss of USD 61m, which is less than the USD 80m we expected due to better mortality.

At the Investors' Day in June last year I flagged the likely charge of USD 500m that we expect to take on our YRT book during 2014. There is no change to that estimate, nor is there any change to the expected ROE of 10-12% for Life & Health Re by 2015.

As I mentioned earlier, we have replaced the benefit ratio with an operating margin ratio. We believe this gives you a better, easier to handle and more comparable yardstick for the performance of Life & Health Re, and this is the operating metric that we will focus on going forward. I've added a slide in the appendix which shows how this metric is calculated, together with our historical performance on this measure on a pro forma basis.

The drop in operating margin to 5.2% in 2013 is largely due to the reserve strengthening in Australia. Higher current expenses have also lowered this ratio, although we expect the spend on growth initiatives, particularly in Asia, will help improve the Life and Health results going forward. Mortality and morbidity overall continue to be favourable. The investment income yield had a higher contribution in 2013 to the operating result thanks to the rebalancing of the portfolio.

Just to be clear, operating and net income at these levels is not acceptable. But the Life and Health Re team remains fully committed to improving its profitability and there is no change to the goal of 10-12% ROE by 2015.

SLIDE 12: Corporate Solutions - Continued profitable growth

Corporate Solutions has delivered another year of profitable growth. Net premiums earned are up by 27.9% to just below USD 3bn for the year, driven by successful organic growth across most lines of business. Gross premiums written net of intra-group transactions are up by 4.5% to USD 3.6bn. This is on top of exceptionally strong growth in the prior year. We highlighted last year that some of the one-offs that contributed to the exceptionally strong growth in 2012 were not expected to recur. And as a result, the growth in written premium this year is understated. The underlying growth rates continue to be in double digits.

In terms of operating performance, the business reported a combined ratio of 95.1% which has slightly improved compared to the prior year. Losses from nat cats were 1.8 percentage points lower than we would expect in an average year and if we adjust the performance for the slightly lower-than-expected nat cat losses and USD 62m of reserve releases, the underlying combined ratio is 99%. This is roughly 2 percentage points higher than the guidance that we provided at the beginning of the year, mainly driven by higher expenses as we started to invest for growth in the period after 2015.

Derivative accounted weather and nat cat business resulted in a USD 91m gain, driven by innovative and tailored parametric solutions aimed at protecting clients' earnings against such risks. Overall, Corporate Solutions increased net income by more than 40% to USD 279m for the year 2013, for a return on equity of 9.6%.

SLIDE 13: Admin Re® - Strong gross cash generation, ROI and earnings

Admin Re® has had a successful year, making good progress on their operational improvement plan.

The business unit also delivered a higher-than-expected gross cash generation of USD 521m in 2013 and Admin Re® also paid USD 357m in dividends to the Group in the second quarter of 2013. Note that the targets for both gross cash generation and dividends to the Group have been increased. Michel will expand on this later.

Admin Re®'s return on investments increased by 2 percentage points to 5.1% in 2013. This was driven by a running yield of 4.2% on the fixed income portfolio and net realised gains of USD 283m – this is comparable to last year and mainly a result of the asset re-balancing which is largely completed.

Admin Re®'s net income of USD 423m was supported by tax benefits of USD 99m and partially offset by an adjustment to the sale price of Admin Re® US of USD -86m. All of this resulted in an ROE of 6.8%, a result I'm very pleased with.

SLIDE 14: Group investment result - Strong performance

We have seen a strong investment performance in 2013, while maintaining a balanced position on asset risk.

The decline in average invested assets was driven by the sale of the Admin Re® US business back in Q3 2012, with more than USD 11bn worth of fixed income securities sold as part of that transaction. Another reason for the decline was the interest rate driven reduction in unrealised gains over the course of the year. As already mentioned by Michel, asset re-balancing is now complete with net purchases of just over USD 9bn of high quality corporate bonds and USD 2.5bn of equities during 2013. And as you remember, we established a short duration position in 2013 in anticipation of higher interest rates. At year end, the DV01 stood at minus USD 5.6m, which means that for one basis point of higher interest rates this leads to a USD 5.6m economic gain – and vice versa.

The return on investments of 3.6% reflects a strong asset management performance in the current environment. The majority of this performance can be attributed to the running yield on the fixed income portfolio of 3.2%, same as in the previous year, supported by the asset re-balancing. If interest rates remained at year-end levels and we maintain our asset allocation, the running yield should be relatively steady. We also had substantial realised gains on investments in 2013, in total more than USD 1bn.

SLIDE 15: Investment mix - Balanced Group asset allocation

The investment mix slide shows the results of our asset re-balancing: corporate bonds are now close to the upper end of our mid-term plan and you can clearly see how at the same time we have reduced government bonds by more than USD 14bn in 2013 partly driven by the short duration position. You can also see that equities and alternatives are slightly above the mid-term plan range which is partly due to the strong market performance in 2013, and partly due to the growth in our Principal Investments portfolio. So the Principal Investments portfolio is part of the equities and alternatives category and therefore also subject to the mid-term asset plan ranges.

SLIDE 16: Common shareholders' equity 2013 - Increase from strong net income more than offset by dividends and reduction in unrealised gains

The very strong result for the year more than offset the net reduction in unrealised gains, but the combination of the ordinary and special dividends of USD 2.8bn resulted in a decrease of shareholders' equity from USD 32.9bn at the beginning of the year to USD 31.9bn at the end of 2013. And note that the decrease in unrealised gains is mainly driven by rising interest rates, so the reduction in shareholders' equity does not have a significant impact on our economic capital position – and in fact it benefits economic capital due to our short-duration asset position.

I'll now hand you back to Michel for the business and strategy outlook.

SLIDE 17 [section title]: Business and strategy outlook

[Michel M. Liès]

Thank you, George, and let's now jump straight into the January renewals.

SLIDE 18: P&C Re: January 2014 treaty renewals - Overall economic price quality remains attractive

This was a renewal where we saw softening prices in a number of markets, particularly for nat cat coverage. In this environment we estimate the risk adjusted price quality of our book fell by 3.6%.

This is a fully economic view and includes impacts from rate and exposure changes, claims inflation and interest rates. At 107%, however, the risk adjusted price quality of our renewed book is still very attractive.

Part of reason we were able to maintain a high price-quality was by active cycle management, and consequently we reduced the volume of business we wrote in our January renewals by 6%. The 6% includes the effect from the 3.6% rate adequacy decline.

During this renewal, rates for non-proportional business fell more than for proportional business. But it would be misleading to only look at rate changes, as relative rate changes don't provide the full picture on the absolute economics that each type of business generates. Despite the recent decrease, non-proportional business continues to have a significantly higher profitability than proportional business and Swiss Re continues to write a comparatively high share of non-proportional business. We believe positioning our book in this way will allow us to continue to outperform the broader market.

We also identified a number of attractive opportunities in Casualty, particularly in the United States, and by writing more of this business we increased the weighting of Casualty business in this renewal from 36% of the portfolio to 44%.

I have added a slide to the appendix of this presentation that shows you a more detailed split of our portfolio by line of business and region, and shows the impact of some of our portfolio steering actions.

SLIDE 19: P&C Underwriting - Strong and stable underwriting track record

So what does that mean for the immediate future? For 2014 we're expecting a combined ratio of 95% for the Group. This is 2 percentage points higher than last year's 93% combined ratio estimate for the Group and is driven by both more Casualty business and lower but still attractive rates. It also reflects expected softening in certain lines of business for the remainder of 2014. The expected P&C Re combined ratio of 95% for 2014 is also 2 percentage points higher than the updated 93% figure for the calendar year 2013 that George mentioned earlier. Our estimates for the year 2014 of course anticipate a "normal" year in terms of large losses with no material impact from reserve releases or additions.

Note that interest rates have started to increase, and it looks like the relationship between underwriting profitability and interest rates still holds. We remain fully committed to our proven underwriting approach of superior risk selection and active cycle management, both in P&C Re and Corporate Solutions.

SLIDE 20: Corporate Solutions - Strategy implementation on track

On that note, let's move to our primary P&C business, Corporate Solutions.

I am very pleased with the team's execution of their strategy. The business delivered profitable growth in 2013 while the quality of the book remained high. Corporate Solutions is firmly on track to deliver its 2015 plan with gross premiums of USD 4bn to USD 5bn at a return on equity of 10% to 15%.

The combined ratio for 2014 is estimated at 95%, which is 2 percentage points better than we expected last year. The driver behind the improvement is the expense ratio, which is expected to decline as premium generated from growth initiatives begins to outpace investment.

SLIDE 21: Admin Re® - Increased GCG and dividend forecasts

I know you have been waiting for an update on Admin Re®'s strategy. Let me start with saying that Admin Re® remains core to Swiss Re. You know that we set out last year to achieve an important strategic goal to bring third party capital to Admin Re®. We did not achieve it. We explored a transaction with Phoenix and, despite a compelling strategic rationale, we concluded that it would not work. We also looked at more than one possible third party investor and concluded that we have more confidence in our ability to achieve our plans than the valuation of their investments implied. As a result, our immediate focus will be on the achievement of our operational improvement plans.

We will also continue to pursue a selective growth strategy to further enhance Admin Re®'s franchise in the UK market. At the same time, all transactions must strictly meet our investment criteria and hurdle rates – and finding mutually agreeable terms can be challenging, as we all know. In combination with a new transaction, we also expect to start to normalise the capital structure by introducing leverage in line with the target capital structure that we outlined last June.

We believe that this combination can only improve our flexibility and maximise the options open to us in achieving our third party capital goals.

Admin Re® will remain focused on clear near- and mid-term goals. As already mentioned by George, we have increased the forecasts for gross cash generation by USD 150m and for the dividends to be up-streamed to the Group by USD 200m. This translates into an average of about USD 300m annually in the years 2014 until 2016 for both gross cash generation and dividends, though of course these won't be linear.

In the near term, as we complete the plans I've outlined, we expect our Admin Re® business to produce low-to-mid single digit returns on equity.

Our ultimate goal is unchanged but neither is our determination to manage this process for the best outcome for our shareholders.

SLIDE 22: Principal Investments - Clear mandate and investment strategy

I'll now turn to the mandate and strategy of Principal Investments.

The mandate of Principal Investments is to generate long-term economic value via investments in insurance-related businesses by leveraging our core competencies. In doing so, Principal Investments will provide capital to the insurance sector and combine it with our understanding of the insurance value chain and insurance risk universe.

The pie-chart nicely shows that our Principal Investments are now better aligned than ever with this mandate: almost 70% of our USD 2.3bn total investments at the end of 2013 are insurance-related. At the same time you can see that 40% are in High Growth Markets. We expect both ratios to grow further, with new investments being made and older ones that don't fit so well being divested. The three direct investments we made in the fourth quarter of 2013 are concrete examples that confirm our commitment to High Growth Markets. Principal Investments is simply another access point into that business, alongside our traditional strategies in Reinsurance and Corporate Solutions.

The key performance indicator for these investments is their underlying book value growth through the cycle. This is what the Principal Investments team is being measured against.

We are frequently asked about the investment constraints for this unit. Principal Investments are fully subject to our mid-term asset allocation ranges. There are clear limits and we are currently at the top of the range. The portfolio can still grow, but future growth will be in line with the overall growth of the Group. Any near-term, new investments must therefore be funded significantly from portfolio divestments.

SLIDE 23: Priorities for the Group CEO in 2014 - Focus on strategy execution

You wouldn't expect me to conclude without disclosing a set of priorities for myself and the firm.

Before I come to this, I would like to mention quickly who will be joining me here and in other occasions in discussing Swiss Re's business performance, equity story and financial results with you going forward:

The new Group CFO will be David Cole, who already is a Swiss Re Group executive committee member and our current Group Chief Risk Officer. With David, we could recruit an internal successor with the right skill profile for this key role.

David's start date as CFO will be the first of May. Many of you have already met David on roadshows or as a speaker at our Investors' Days, so I'll leave it to this short introduction. I am sure David looks forward to continuing the close and direct working relationship with Swiss Re that you have become accustomed to, having worked with George over the years. On that note, I would like to thank George wholeheartedly, again, for his contribution to Swiss Re's success.

So now back to the priorities for 2014. You can see from the items on this slide that we have an evolution of the 2013 priorities, rather than a completely new list.

Maintaining our industry-leading underwriting track record, continuing our productivity emphasis to control expenses and re-directing capital and talent to High Growth Markets are unchanged strategic imperatives.

In P&C Re we will continue to manage the cycle by strictly focusing on risk selection and portfolio management. We will also continue to differentiate our offering through 150 years of knowledge, expertise and tailored services. In Corporate Solutions we will deliver on our commitment of continuing profitable growth, with particular focus on the High Growth Markets.

In L&H Re we will continue to address the pre-2004 US issues as indicated at last year's Investors' Day and at the same time continue to grow profitable new business. In doing so we will demonstrate progress towards our 2015 ROE target of 10-12% in the course of 2014. The

Admin Re® team will continue their operational transformation. Their focus is on selective new portfolio acquisitions in the UK to continue enhancing our franchise in that market.

Lastly, as I hope you appreciate, the key measures for success are completely unchanged: we expect to keep growing both our regular dividends and profitable new business. We also aim to redeploy an additional USD 3bn of excess capital at or above our 11% ROE hurdle rate by 2015.

As you have probably already anticipated, I will end my outlook by confirming that our 2011-15 financial targets remain our top priority.

With that, I would like to thank you for watching this video on Swiss Re's 2013 full year results!

Corporate calendar & contacts

Corporate calendar

18 March 2014	Publication of Annual Report 2013 and EVM 2013
24 March 2014	Annual General Meeting (AGM) Briefing, Conference call
11 April 2014	150th Annual General Meeting, Zurich
7 May 2014	First Quarter 2014 results, Conference call
3 July 2014	Investors' Day, London
6 August 2014	Second Quarter 2014 results, Conference call
7 November 2014	Third Quarter 2014 results, Conference call

Investor Relations contacts

E-Mail	Investor_Relations@swissre.com
Hotline	+41 43 285 4444
Eric Schuh	+41 43 285 4708
Ross Walker	+41 43 285 2243
Chris Menth	+41 43 285 3878
Simone Lieberherr	+41 43 285 4190
Simone Fessler	+41 43 285 7299