Swiss Re

Swiss Re's performance & outlook

Morgan Stanley European Financials Conference
London, 21-22 March 2017

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ROBECOSAM Sustainability Award Gold Class 2017

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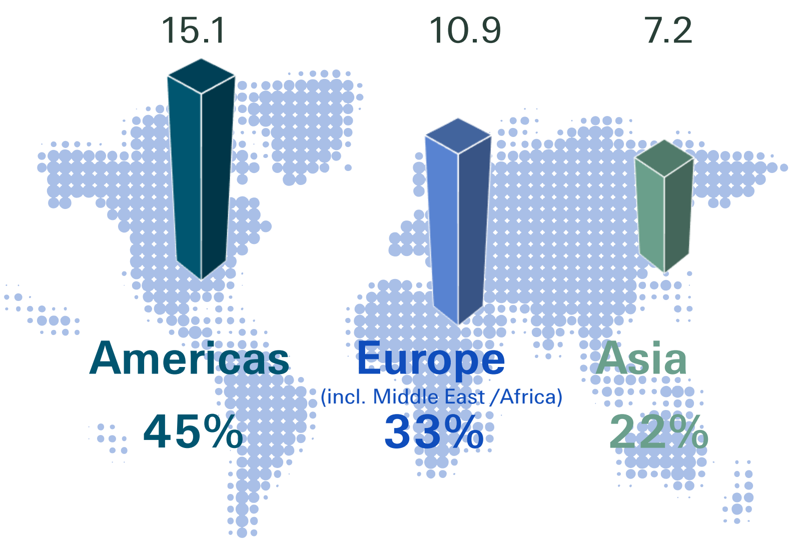
Overview & Group strategy

Swiss Re is well diversified across geographic regions and business segments

Net premiums earned[1]

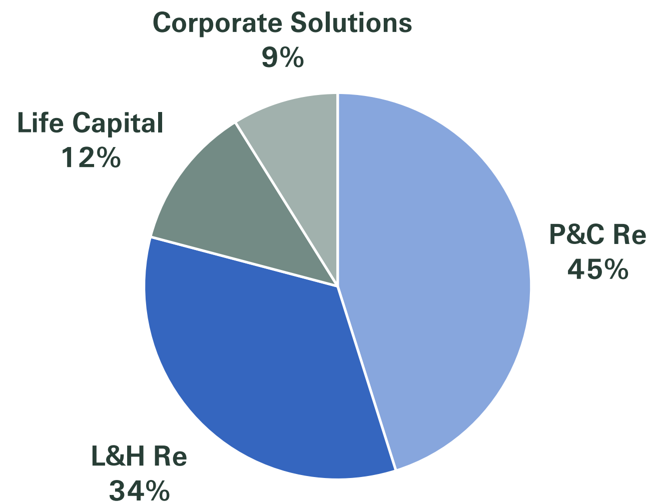
by region (in USD bn, 2016)



of which
HGMs incl. PI[2]: ~5% ~ 4% ~ 16% ≈25%

Economic Net Worth[3]

by business segment (in %, 2016)



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

1 USD 33.2bn as at 31 December 2016; includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)
2 Based on additional pro rata net premiums from Principal Investments (PI) including FWD Group (14.9%), New China Life (4.9%) and SulAmérica (14.9%)
3 Share of Swiss Re Group's Economic Net Worth deployed across Business Units (excl. Group Items), 31 December 2016

Our strategic framework will enable us to achieve our financial targets

Areas of strategic action

I
systematically **allocate capital** to risk pools / revenue streams

II
broaden and diversify **client base** to increase access to risk

III
optimise **resources and platforms** to support capital allocation

IV
emphasise **differentiation**

Group financial targets

ROE ≥ risk free + 700bps[1]

maintain capital management priorities

ENW per share growth 10% p.a.[2]

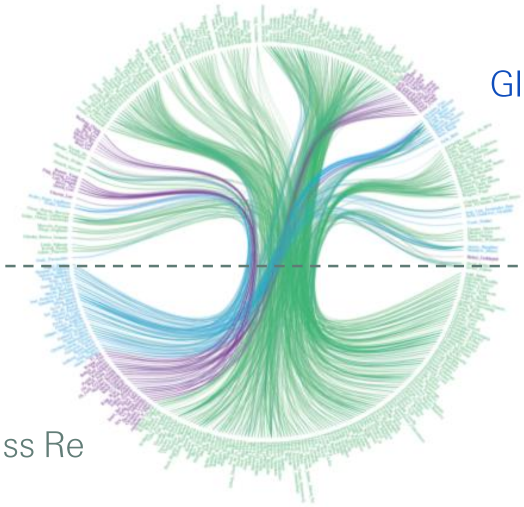
[1] 700bps above risk free (10-year US Gov Bonds); Swiss Re management to monitor a basket of rates reflecting Swiss Re's business mix; over-the-cycle
[2] Year-end ENW + dividends from current year divided by previous year-end ENW; all per share; over-the-cycle

Differentiation is at the core of our strategy, combining tailored offering with unique interaction

Reinsurance example

Client segmentation and tailored offering	Unique client interaction

Client example



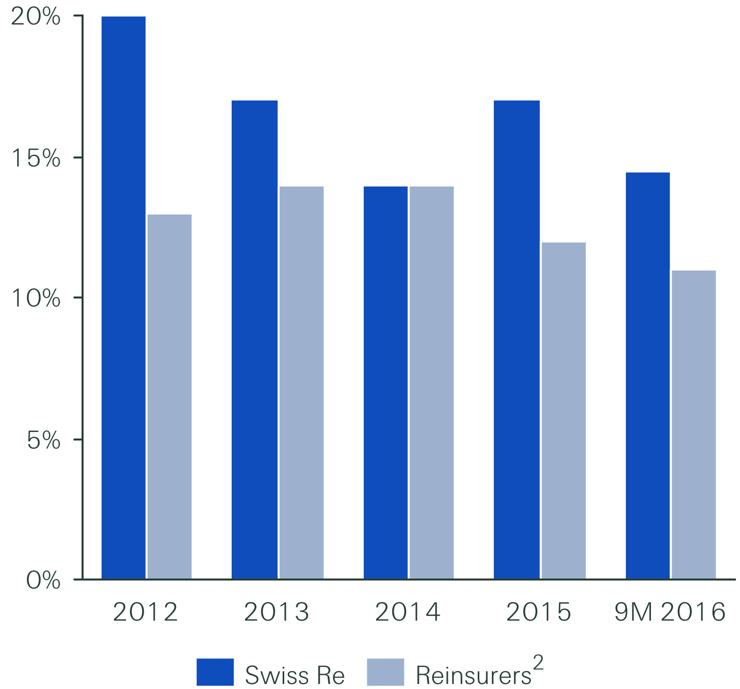
- Segmentation based on buying preferences addresses requirements of all client sizes
- Our dedicated model to serve Globals, Large and Regional & National clients continues to be effective

- More than 11 600 distinct interactions between Swiss Re and the client between Q4 2011 and Q3 2016

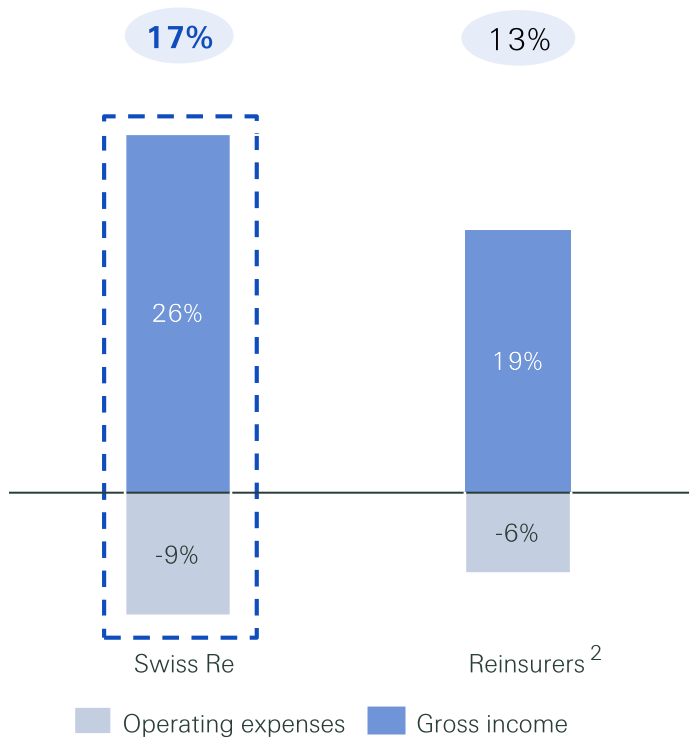
Differentiation through understanding of client needs and tailored offering for optimised delivery

This differentiation approach has enabled Swiss Re to generate higher margins and outperform

Net operating margin (NOM)[1] 2012 – 9M 2016



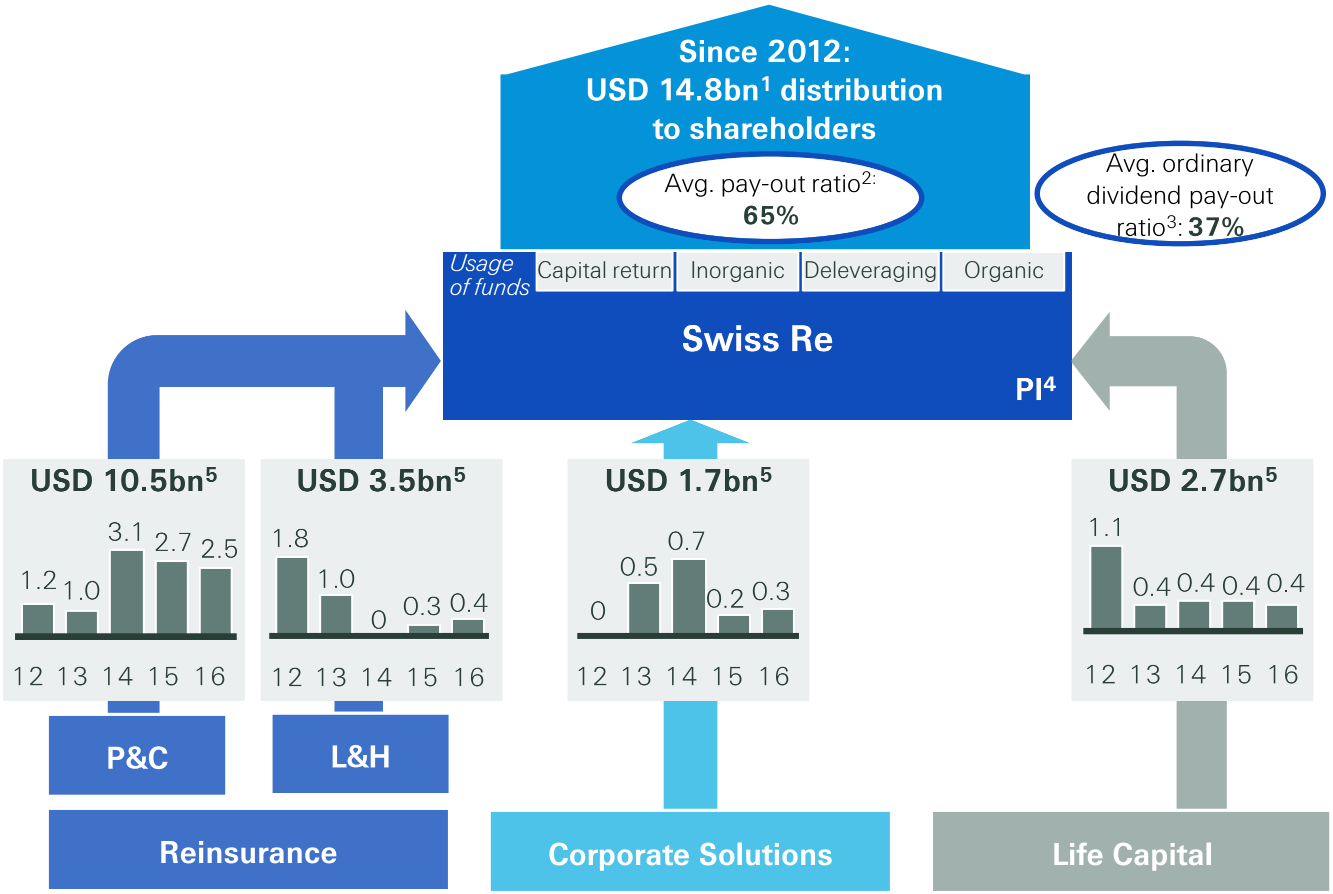
NOM – Split by components – Avg. 2012-9M 2016



Swiss Re outperformed peers on average by 4%pts since 2012, driven by underwriting performance (risk selection, capital allocation and differentiation)

1 Net operating margin = Earnings before interest and tax / total revenues less participating business investment result
2 Average of Alleghany, Everest Re, Hannover Re, Munich Re, Partner Re, RGA and SCOR

Our Business Unit structure and our capital allocation have supported a strong value generation and flow of dividends



- We aim to maximise shareholder value
- Utilised funds in different ways:
  - capital return of USD 14.8bn[1] to shareholders
  - acquisitions, e.g. Guardian, RSA China, IHC, Bradesco Seguros
  - net deleveraging by over USD 5.7bn
  - organic growth through capital (re-) allocation

[1] Distribution to shareholders includes full execution of AGM 2016 capital actions and AGM 2017 proposal of approx. USD 1.5bn regular dividend
[2] Calculated based on average US GAAP net income and average of 2012-2016 dividends paid, including special dividends and executed share buy-backs
[3] Calculated based on average US GAAP net income and average of 2012-2016 ordinary dividends paid
[4] PI has paid to Group dividends of USD 0.4bn since 2012
[5] Internal dividend flows from January 2012 to March 2017

Swiss Re's target capital structure and financial flexibility is supported by the Group's strong funding platforms

YE 2012 – YE 2016 USD bn		Reinsurance	Corporate Solutions	Life Capital	Group	Outlook
Established funding platforms in all Business Units to fund ongoing capital and liquidity requirements	Letters of credit[1]	-3.0bn ✓ ↘				Further reduction in line with reducing requirements in Reinsurance
	Senior debt[2]	-5.8bn ✓ ↘		1.5bn ✓ ↗		Support business growth in Life Capital in line with leverage targets
	Subordinated debt	-1.9bn ✓ ↘	0.5bn ✓ ↗			Further optimisation of capital structure and cost of capital
Innovative capital instruments to strengthen Group capital base	Contingent capital[3]	1.0bn ✓ ⇨			1.9bn ✓ ⇨	Continue to implement contingent capital road-map focusing on Group Holding level

✓ Significant progress or fully realised ↗ Outlook

- Financial flexibility significantly strengthened due to deleveraging and issuance of innovative capital instruments
- Market access established across the Group with separate funding platforms for Business Units and Group holding

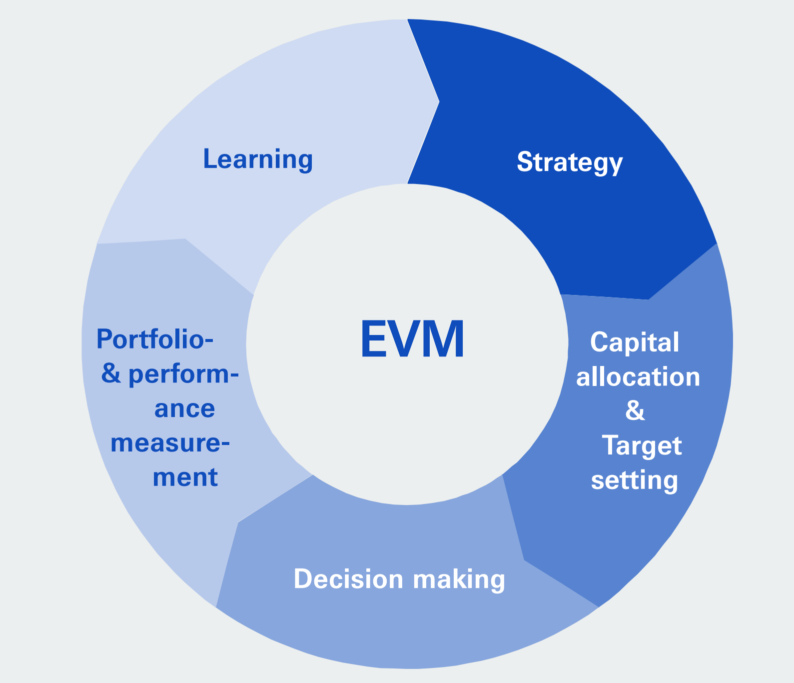
[1] Unsecured LOC capacity and related instruments
[2] Senior debt excluding non-recourse positions
[3] Includes SRL's pre-funded dated subordinated debt facilities and contingent capital instruments accounted for as equity

2016 financial performance

EVM is the common measure of economic value creation that guides steering decisions at Swiss Re

- Swiss Re delivered a strong EVM profit of USD 1.4bn in 2016, supported by a strong investment result and large and tailored transactions
- P&C Reinsurance delivered an EVM profit of USD 562m, driven by a favourable previous years' business result and a moderate new business profit
- L&H Reinsurance contributed a strong EVM profit of USD 1.2bn, supported by large and tailored transactions and a favourable investment result
- Corporate Solutions reported an EVM loss of USD 111m, driven by the non-recognition of intangible assets related to one acquisition
- Life Capital delivered an EVM profit of USD 115m, mainly driven by significant risk adjusted gains on investment activities

EVM is the core of our steering framework



Economic net worth per share growth of 11% in 2016, exceeding the Group's over-the-cycle target of 10%

Swiss Re delivered good US GAAP performance in 2016

- Swiss Re reported Group net income of USD 3.6bn, supported by continuing solid underwriting performance and strong investment result; ROE 10.6%
- P&C Reinsurance delivered good results through differentiation of services; ROE 16.4%
- L&H Reinsurance continued to report stable and good results; ROE 12.8%
- Corporate Solutions results impacted by continued pricing pressure and large man-made losses; ROE 6.0%
- Life Capital achieved strong performance across all metrics; ROE 10.4%
- Strong investment performance in challenging yield environment; ROI 3.4%
- Group economic solvency remains very strong, comfortably above respectability level of 220%, as adjusted to reflect FINMA changes
- Board of Directors will propose a CHF 4.85 regular dividend to the AGM 2017; the Board will also seek authorisation for a public share buy-back programme of up to CHF 1.0bn purchase value, conditional upon available 2017 excess capital, to be executed before the AGM 2018

Key figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group Items	Total FY 2016	Total FY 2015	Total Q4 2016	Total Q4 2015
Gross premiums written	18 149	12 801	4 155	1 489	-	**35 622**	**32 249**	**7 525**	**6 988**
Premiums earned and fee income	17 008	11 527	3 503	1 193	-	**33 231**	**30 214**	**8 509**	**7 659**
EBIT	2 890	1 350	157	798	-98	**4 978**	**5 953**	**761**	**923**
Net income/loss	2 100	807	135	638	-122	**3 558**	**4 597**	**517**	**938**
Net operating margin	15.4%	10.4%	4.2%	27.0%	-26.1%	**13.0%**	**17.1%**	**8.1%**	**11.0%**
Return on investments	3.1%	3.6%	2.5%	4.0%	1.2%	**3.4%**	**3.5%**	**2.8%**	**2.7%**
Return on equity	16.4%	12.8%	6.0%	10.4%	-2.0%	**10.6%**	**13.7%**	**5.7%**	**11.5%**
Combined ratio	93.5%	-	101.1%	-	-				
Earnings per share	(USD)					**10.72**	**13.44**	**1.57**	**2.75**
	(CHF)					**10.55**	**12.93**	**1.54**	**2.65**

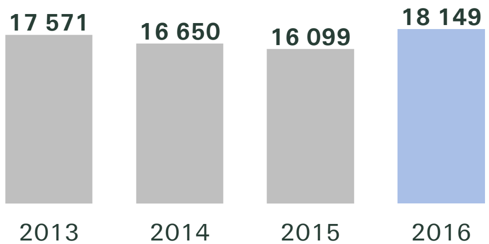
	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group Items	Total FY 2016	Total FY 2015
Common shareholders' equity[1]	12 688	6 812	2 218	7 272	5 544	**34 532**	**32 415**
of which unrealised gains	*575*	*1 518*	*11*	*2 038*	*312*	***4 454***	***2 737***
Book value per common share	(USD)					**105.93**	**95.98**
	(CHF)					**107.64**	**96.04**

[1] Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

P&C Reinsurance delivered good results in a challenging environment

Gross premiums written

USD m



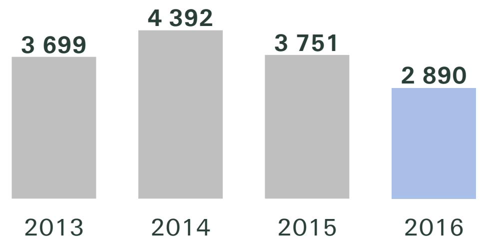
Combined ratio

%

2013	2014	2015	2016
83.8	83.7	85.7	93.5

EBIT

USD m



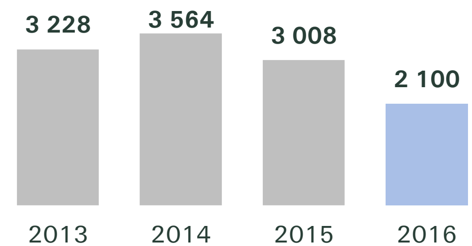
Net operating margin

%

2013	2014	2015	2016
23.3	25.2	22.5	15.4

Net income

USD m



Return on equity

%

2013	2014	2015	2016
26.0	26.7	22.4	16.4

- Gross premiums written increased by 12.7%, mainly driven by large and tailored transactions in the US and Europe
- Combined ratio benefited from lower than expected large natural catastrophe events (3.3%pts) and favourable prior-year development (3.0%pts)

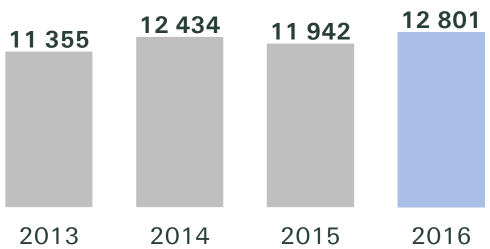
- EBIT and net operating margin impacted by natural catastrophe losses and a series of agro losses in Europe

- Solid net income despite challenging market environment supported by both underwriting and investment performance
- 2016 ROE above over-the cycle target range

L&H Reinsurance reported another year of good results

Gross premiums written

USD m



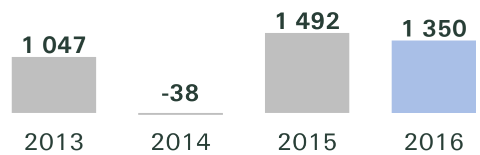
Running yield

%

2013	2014	2015	2016
3.5	3.8	3.5	3.4

EBIT

USD m



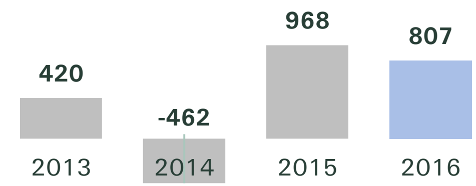
Net operating margin

%

2013	2014	2015	2016
8.9	-0.3	12.2	10.4

Net income

USD m



Return on equity

%

2013	2014	2015	2016
6.4	-7.9	16.2	12.8

- Gross premiums written increased by 7.2% mainly from large transactions in the Americas, successful renewals and new business deals in Asia
- Running yield slightly lower than in 2015, driven by lower reinvestment yields

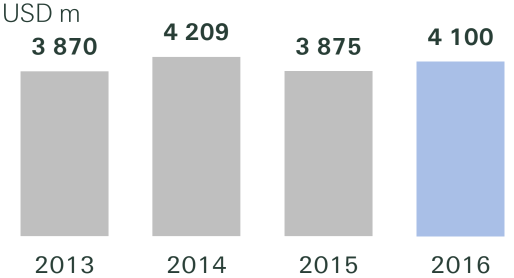
- EBIT lower than in 2015 mainly due to lower performance in the UK life and health portfolio
- Other products across regions contributed to the overall solid profitability

- Sustainability of net income driven by quality of the in-force book and profitability of new business
- 2016 ROE above over-the-cycle target range

Corporate Solutions results impacted by continued pricing pressure and large man-made losses

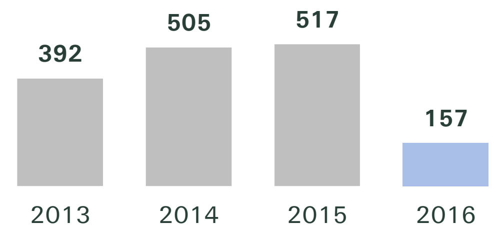
Gross premiums written[1]

USD m



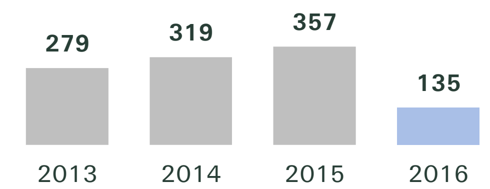
EBIT

USD m



Net income

USD m



Combined ratio

%

2013	2014	2015	2016
95.1	93.0	93.2	101.1

Net operating margin

%

2013	2014	2015	2016
12.4	13.6	14.1	4.2

Return on equity

%

2013	2014	2015	2016
9.6	12.5	15.5	6.0

- Gross premiums written increased by 5.8%, driven by the acquisition of IHC Risk Solutions
- Combined ratio reflects lower than expected large natural catastrophe events (4.2%pts) and unfavourable prior-year development (-1.0%pts)

- EBIT and net operating margin decreased primarily due to a reduced underwriting result and lower realised gains from sales of equity securities
- Investment in Primary Lead capabilities and broadening of the footprint continued

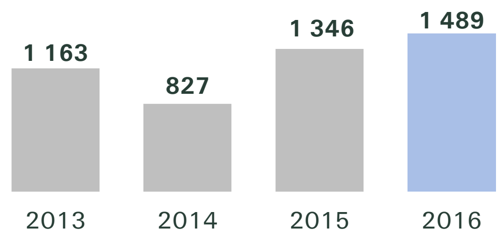
- Result impacted by a loss from underwriting activities, driven by large man-made losses, offset by income from investment activities and insurance in derivative form
- 2016 ROE below over-the-cycle target range

[1] Gross premiums written including premiums for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit

Life Capital delivered strong performance on all metrics

Gross premiums written

USD m



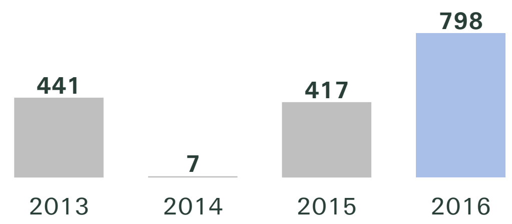
Gross cash generation

USD m

521 | 945 | 543 | 721

EBIT

USD m



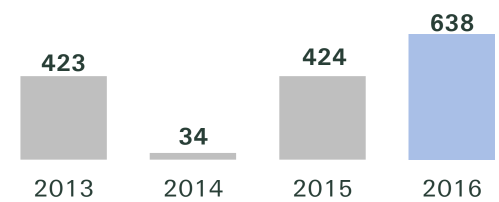
Net operating margin

%

16.3 | 0.3 | 17.8 | 27.0

Net income

USD m



Return on equity

%

6.8 | 0.6 | 7.5 | 10.4

- Gross premiums written increase driven by growth in the open book businesses and inclusion of Guardian
- Strong gross cash generation driven by management actions despite the unfavourable impact of decreasing interest rates across the year

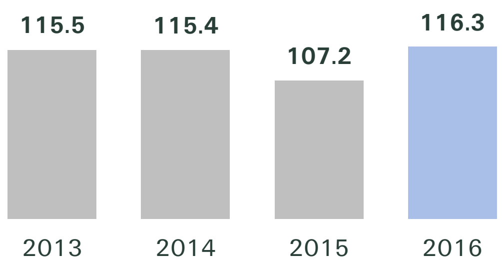
- Strong underlying performance supported by movements in the Guardian investment portfolio and net realised gains on sales

- Net income performance driven by strong EBIT and tax credits in the UK
- 2016 ROE above mid-term target range
- Part VII transfer in respect of Guardian completed at the end of 2016; remaining synergies to be realised going forward

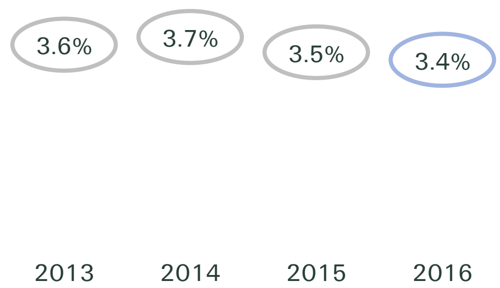
Group investment portfolio continues to produce strong results

Average invested assets

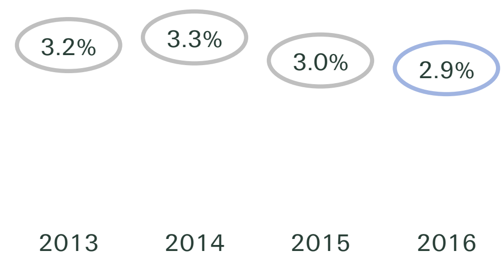
USD bn, basis for ROI calculation



Return on investments



Running yield

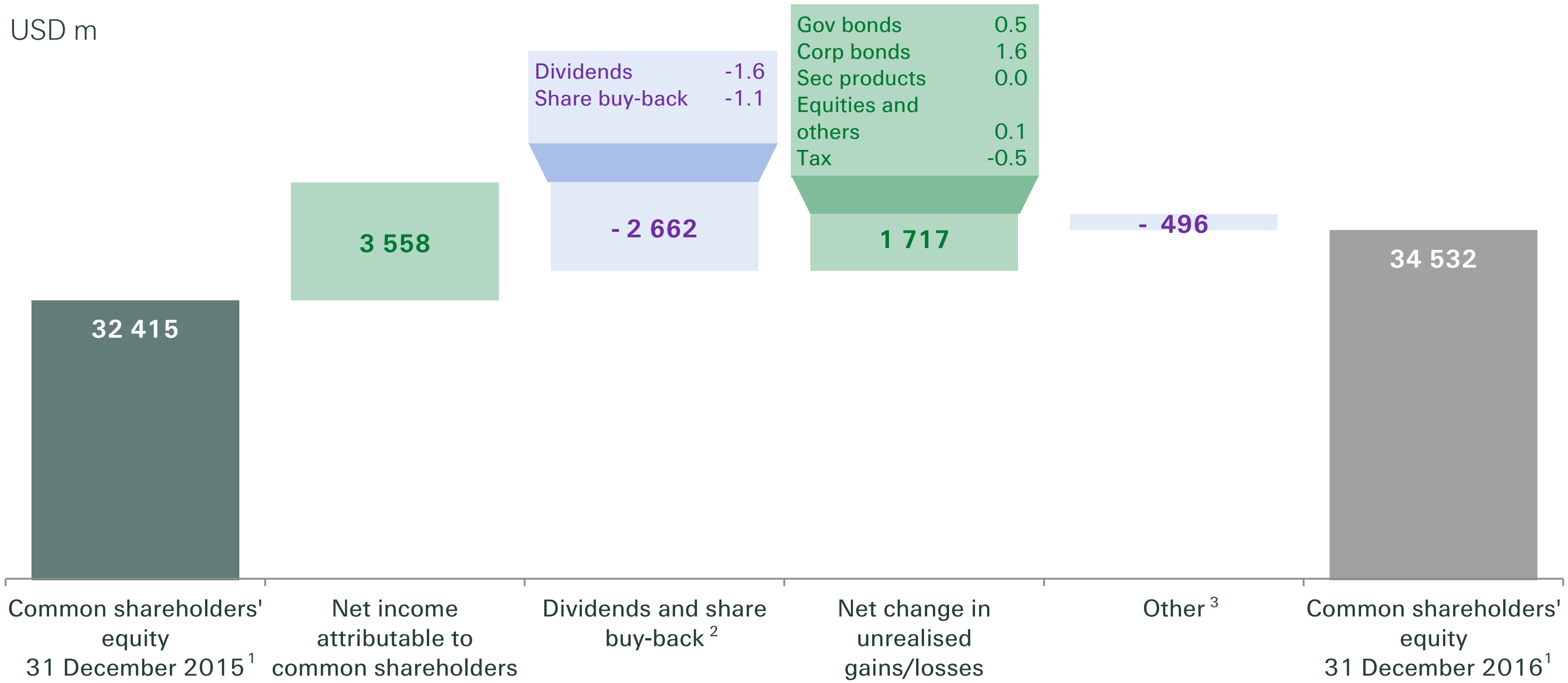


- Increase in average invested assets mainly driven by net inflows related to transactions as well as overall lower interest rates, partially offset by negative impact from fx
- Key asset allocation changes include a net increase in credit investments due to Guardian acquisition and large transactions as well as a reduction in equity securities

- ROI driven by net investment income as well as net realised gains from sales of fixed income and equity securities
- Stable net realised gains of USD 962m; 2015: USD 971m
- Low net realised losses from impairments of USD 88m relative to size of total investment portfolio; 2015: USD 57m

- Decrease in Group fixed income running yield, driven by the continued impact of lower overall yields

Increase in common shareholders' equity driven by net income and unrealised gains



1 Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations
2 Includes USD 571m of the share buy-back programme which was announced in 2015 and was completed as of 2 March 2016, and USD 530m executed of up to CHF 1bn share buy-back programme which was launched on 4 November 2016
3 Including foreign exchange translation adjustments of USD -387m

Business outlook for 2017

As a risk knowledge company, Swiss Re is well placed to invest in risk pools

Swiss Re´s strategic framework

I
systematically **allocate capital** to risk pools / revenue streams

II
broaden and diversify **client base** to increase access to risk

III
optimise **resources and platforms** to support capital allocation

IV
emphasise **differentiation**

Growth through systematic capital allocation

Risk Knowledge supporting capital allocation

Near-term priorities

- Large & tailored transactions
- Corporate Solutions
- Life Capital
- High Growth Markets
- Research & Development
- Technology
- People & Culture

P&C Reinsurance maintains disciplined underwriting through January 2017 treaty renewals

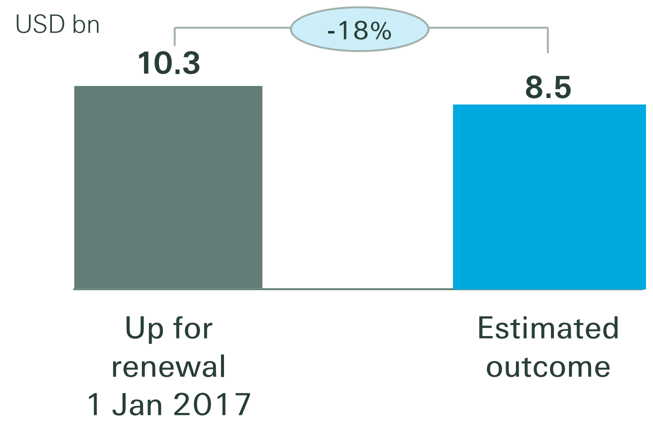
Market developments

- Rate decreases in property (incl. nat cat) and specialty have started to slow down
- Casualty prices remain generally more stable with significant differences by market and product
- Overall market conditions are challenging

P&C Reinsurance's position

- Stable price levels maintained for large and tailored transactions and High Growth Markets
- Quality of the book preserved through disciplined underwriting
- Differentiation remains at the core of our strategy
- 2017 combined ratio estimate[1] ~100%

Premium volume



- Premium volume[2] decreased by 18% to USD 8.5bn, driven by reducing capacity in almost all segments, including Chinese quota share business
- Decrease in risk adjusted price quality[3] to 101%, exceeding the hurdle rate to achieve our Group ROE target

ROE target of 10-15% over-the-cycle

1 Assuming an average large loss burden
2 Gross premium volume, treaty portfolio; estimated outcome vs up for renewal 1 January 2017
3 Swiss Re's risk adjusted price quality provides an economic view on price quality, i.e. includes rate and exposure changes, claims inflation and interest rates

L&H Reinsurance has a unique selling proposition in an attractive market

Market outlook

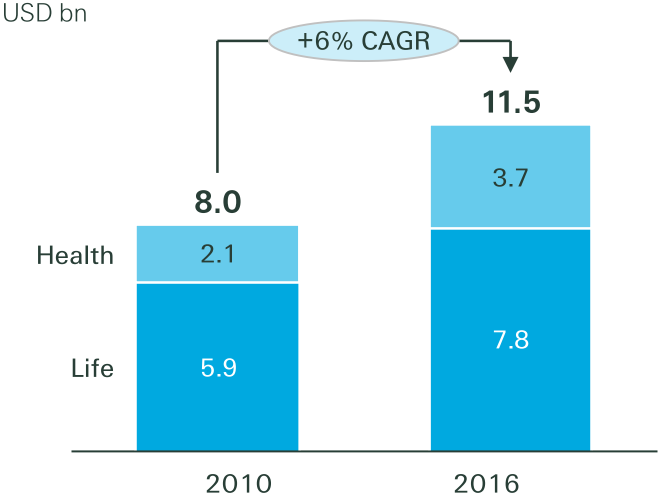
- Expanding need for life and health protection driven by ageing societies and more private sector involvement in welfare
- Opportunities for transactions in mature markets from increased focus on capital, risk and balance sheet optimisation
- Increases in sales of primary life business in High Growth Markets, while cession rates are expected to be stable

L&H Reinsurance's position

- Global presence and full client service offering
- Ability to develop large and tailored transactions
- Industry leading underwriting and active in-force management capabilities
- Superior client service offering through innovation and technology

Premiums and fees

USD bn



- Growth driven by expansion in High Growth Markets, especially for Health, and transaction activity in mature markets

ROE target of 10-12% over-the-cycle

Corporate Solutions focuses on profitability and disciplined growth in a challenging market

Market outlook

- Prices for commercial insurance are under significant pressure, with many segments operating at unsustainable rate levels
- Long-term prospects remain positive

Corporate Solutions' position

- Strong focus on portfolio steering; management actions taken to address current market conditions
- Key initiatives for growth
  - expansion into Primary Lead, and
  - further broadening of footprint
- Agreement with Bradesco Seguros S.A., once completed, will make Corporate Solutions a leading commercial large-risk insurer in Brazil
- 2017 combined ratio estimate[1] ~ 103%

Corporate Solutions is expanding into the next segments

Corporate Solutions' market presence	2015 commercial insurance market premium: USD 700bn[2]	
✓ Top 5 – 10	Excess Layers (large corporations)	120
Entering now	Primary Lead (mid-sized corporations)	60

- A top 5-10 player in the Excess Layer Market with USD 4.1bn gross premium written[3] in 2016
- Ambition to generate additional Primary Lead premiums of USD 1.0–1.5bn by 2020 compared to 2015

ROE target of 10-15% over-the-cycle

1 Assuming an average large loss burden
2 Includes premium for Global Master Policies of USD 70bn, SMEs of USD 250bn and Workers' Compensation and Commercial Auto of USD 200bn
3 Gross premiums written including premiums for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit

Life Capital creates alternative access to attractive L&H risk pools

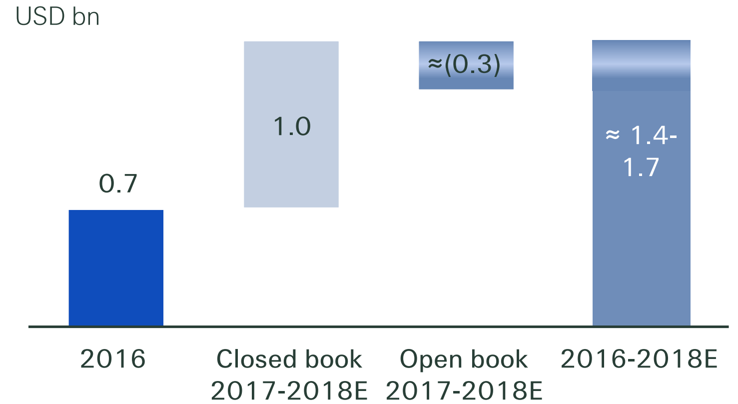
Market outlook

- Strong growth opportunities based on key trends including regulatory reforms, technology, changes in distribution channels, efficient capital allocation and closing of protection gaps

Life Capital's position

- Attractive pipeline of opportunities across Life Capital
- Closed book
  - ReAssure (formerly Admin Re®) continues to focus on the UK
- Open book
  - Acceleration of Group and Individual L&H growth in existing European markets
  - Establishing the Individual L&H market position through new partnerships and launch in the US
  - Broadening the client base in Group L&H by expanding to new markets in Europe

Gross cash generation



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

ROE target of 6-8% in the mid-term

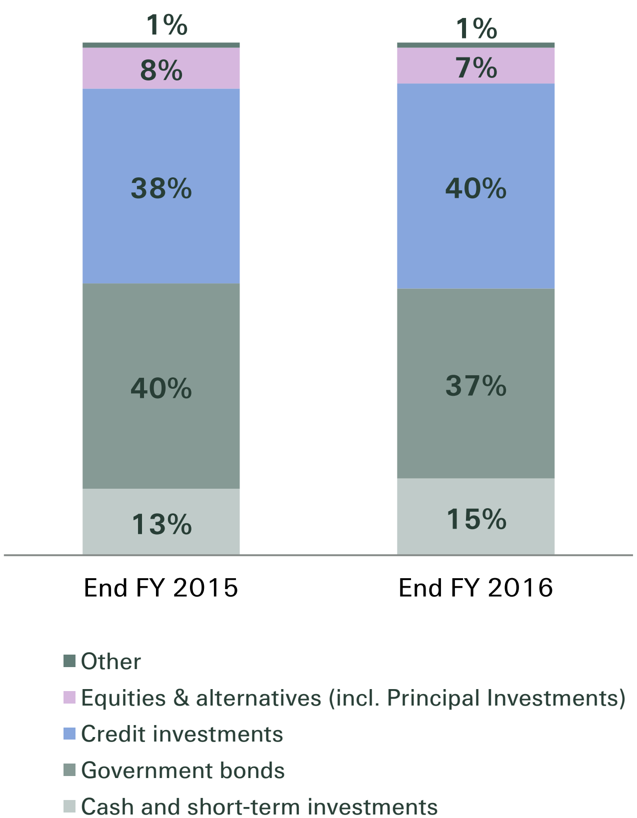
Strong investment management framework alongside a high quality portfolio

Market outlook

- Baseline scenario of moderate and uneven global growth with challenging structural factors over the medium term
- Potential for higher inflation and stronger US growth in 2017

Current portfolio position

- Closely matched in terms of net duration (DV01 of USD 0.4m)
- Successful integration of Guardian; realigned portfolio in accordance with the Group's strategic asset allocation
- High quality and well diversified across asset classes
- Increase in credit allocation in 2016, driven by the Guardian acquisition; positive impact from credit spread tightening

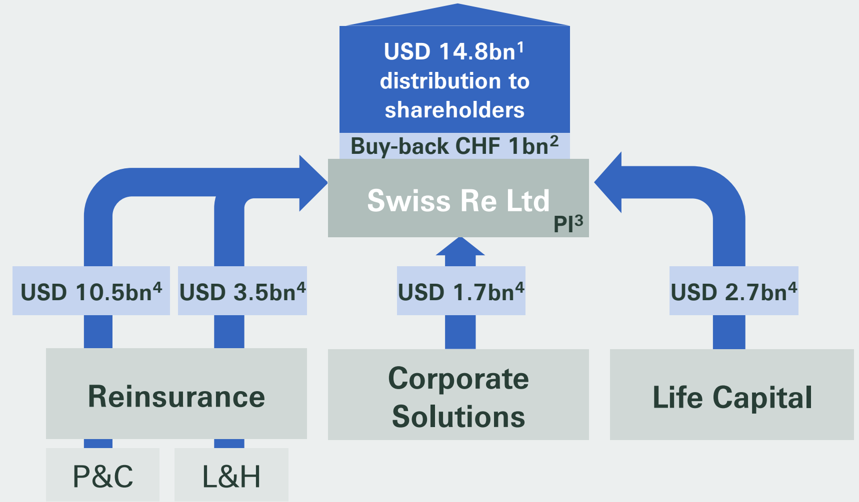


Swiss Re proposes another set of attractive capital management actions

Capital management actions

- Full execution of the 2016 public share buy-back programme
- The Board of Directors will propose to the AGM 2017:
  - a resolution cancelling the shares repurchased through 2016 programme
  - an increase of the regular dividend by 5.4% to CHF 4.85 per share
  - a public share buy-back programme of up to CHF 1bn; decision to launch conditional upon available 2017 excess capital

Dividend flows since new structure created in 2012



Swiss Re's capital management priorities

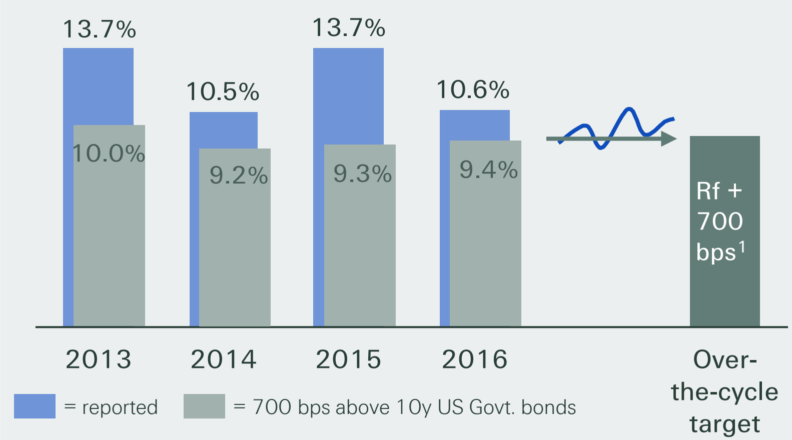
- Ensure superior capitalisation at all times and maximise financial flexibility
- Grow the regular dividend with long-term earnings, and at a minimum maintain it
- Deploy capital for business growth where it meets our strategy and profitability requirements
- Repatriate further excess capital to shareholders

1 Includes full execution of AGM 2016 capital actions and AGM 2017 proposal of approx. USD 1.5bn regular dividend
2 Reflects new public share buy-back programme of up to CHF 1bn to be proposed at AGM 2017
3 Principal Investments has paid to Group dividends of USD 0.4bn since 2012
4 Internal dividend flows from January 2012 to December 2016

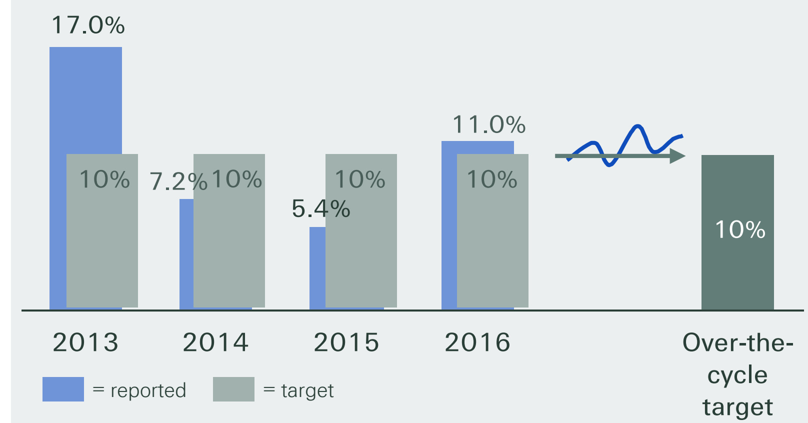
Both over-the-cycle Group financial targets have been exceeded in 2016

Group targets over-the-cycle

Group Return on Equity



Group ENW per share growth[2]



Business Units' return on equity targets over-the-cycle

	P&C Reinsurance	L&H Reinsurance	Corporate Solutions	Life Capital[3]
2016	16.4%	12.8%	6.0%	10.4%
Target	10-15%	10-12%	10-15%	6-8%

[1] 700 bps above 10y US Govt. bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

[2] The 10% ENW per share growth target is calculated as follows: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share). This new target applies from 1 January 2016. The reported figures for 2013, 2014 and 2015 have been adjusted for consistency with the new target definition and are provided for reference purposes only

[3] Mid-term ROE target

Corporate calendar & contacts

Corporate calendar

2017		
21 April	**153rd Annual General Meeting**	Zurich
4 May	**First Quarter 2017 Results**	Conference call
4 August	**Second Quarter 2017 Results**	Conference call
2 November	**Third Quarter 2017 Results**	Conference call

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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”, “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:

- further instability affecting the global financial system and developments related thereto;
- further deterioration in global economic 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;
- 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 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 the Group’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 carry forwards 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 the Group’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 the Group’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 the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group 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.

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