

Letter to shareholders

A strong quarter for Swiss Re

1.1

Group net income
USD billions

Dear shareholders

We are pleased to report a strong net income of USD 1.1 billion for the third quarter of 2013.

Property & Casualty Reinsurance led the way with USD 807 million. Corporate Solutions added another USD 71 million to that amount, executing on its ambitious growth plans. Life & Health Reinsurance delivered USD 12 million. Finally, Admin Re[®] contributed USD 151 million in net income and generated USD 85 million in cash for the Group.

The Group's premiums earned and fee income totalled USD 7.5 billion, or 14% more than in the same period in 2012. In addition, the Group delivered a strong combined ratio of 83.4%. While this ratio was helped by a generally benign natural catastrophe experience, it also underlines the strength of our underwriting in the face of significant hailstorms in Germany, flooding in Canada, hurricanes in Mexico and a number of large man-made losses.

Celebrating 150 years of achievement

In the third quarter we commenced the activities to commemorate our 150th anniversary. They began with Swiss Re Regional Days in Zurich and in London. Both events were highly successful, and they were complemented by Swiss Re Family Days, when employees celebrated in the same venue with their families. That so many of them participated enthusiastically in these activities provides the best evidence of the close bond between Swiss Re and those who work for the company every day with such commitment and dedication. More Regional and National Days and local events are planned for the coming months around the globe.

As part of the anniversary we commissioned a Risk Perception Survey that asked more than 22 000 people around the world to share their thoughts on the risks of longevity, climate change, food security, sustainable energy and natural catastrophes. The results have provoked constructive dialogue among specialists and non-specialists about a range of risks and how people in different countries and of different generations can tackle them. You can see the results and join the discussion at openminds.swissre.com.



Walter B. Kielholz
Chairman of the Board of Directors

Michel M. Liès
Group CEO

A resilient business model

In an economic environment still marked by low interest rates, there has been an influx of so-called alternative capital into the reinsurance sector. This alternative capital increases competition and capacity, thus far concentrating on peak risks in the US natural catastrophe business. However, it has yet to be tested in the case of rising interest rates or large catastrophe losses. We firmly believe that alternative capital will not fundamentally challenge Swiss Re's business model. We are a knowledge company with a deep understanding of

our clients' needs, and we offer a true partnership by providing solutions that our clients need and want, and thus generate additional profitable business. This is also what has made us successful for the last 150 years and what prepares us for the challenges ahead.

We are ever mindful that none of this would be possible without the support of our shareholders. We appreciate your trust and are continuing to do all we can to earn it.

Zurich, 7 November 2013

Handwritten signature of Walter B. Kielholz in black ink.

Walter B. Kielholz
Chairman of the Board of Directors

Handwritten signature of Michel M. Liès in black ink.

Michel M. Liès
Group CEO