

Third quarter 2014 results

Analyst and investor presentation
Zurich, 7 November 2014

SWISS RE
150
YEARS



Q3 2014 Financial highlights

Strong Group performance

- **Good contribution from all Business Units**
- **Group net income USD 1.2bn**
 - Return on equity 14.8%, earnings per share USD 3.59 (CHF 3.21)
 - Return on investments 3.5%
- **Reinsurance net income USD 1.0bn**
 - Strong underwriting result in P&C Re, helped by low nat cat burden
 - Continued improvement in L&H Re operating margin
- **Corporate Solutions grows profitably, net premiums earned +14.2%**
- **Admin Re[®] with strong gross cash generation USD 142m**
- **Book value per common share USD 98.27 (CHF 93.90)**
 - Swiss Re Group SST ratio 249%¹

¹ SST 2/2014 as filed with FINMA at the end of October 2014, consolidated Group view

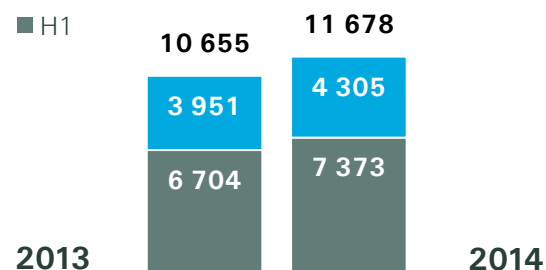
P&C Reinsurance

Very strong results supported by low nat cat impact

Net premiums earned

USD m

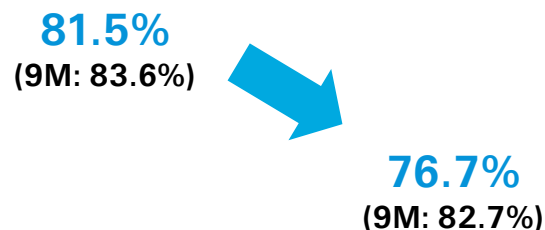
- 9M
- Q3
- H1



- Increase in premiums earned mainly driven by the expiry of a quota share agreement in 2012 and a large Asian transaction written at the end of 2013, partially offset by the non-renewal of a large European deal
- Gross premiums written in line with prior year

Combined ratio

%

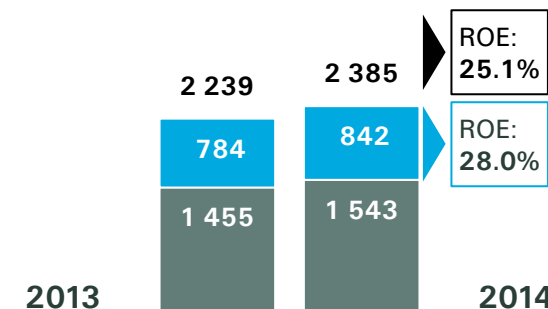


2013 2014

- Net impact from large nat cats in Q3 2014 was 3.0%pts, 8.8%pts below expected
- Q3 2014 benefited by 2.2%pts from prior-year net reserve releases; Q3 2013: 9.0%pts
- Adjusting for expected nat cat and prior-year development, CR is 87.7%, reflecting the release of a premium tax provision and the seasonality of nat cat premiums

Net income

USD m



2013 2014

- Underwriting result benefited from better large loss experience, favourable prior-year development and release of a premium tax provision
- ROI of 2.8% in Q3 2014, driven by realised gains from equity sales
- Investment related net realised gains in Q3 2014 of USD 61m; Q3 2013: USD 142m

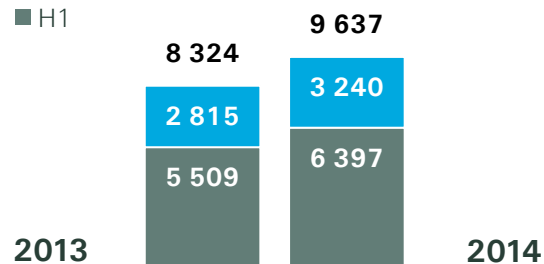
L&H Reinsurance

Improvement in operating margin continues

Operating revenues

USD m

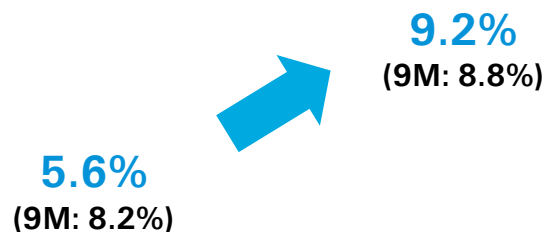
■ 9M
■ Q3
■ H1



- Q3 2014 premiums earned and fee income increased by 17%
- Increase driven by continued growth in Health business in Asia and EMEA, and a large Q1 2014 longevity transaction in the UK

Operating margin¹

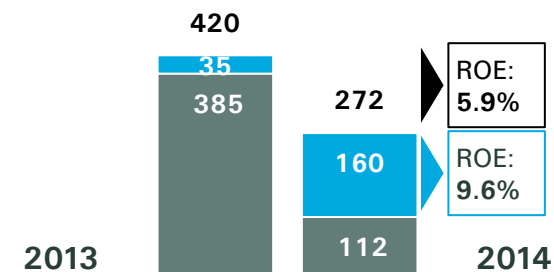
%



- Q3 2014 operating margin benefited from better than expected mortality experience in the Americas
- Q3 2013 included USD 121m reserve strengthening for Australia group disability business
- Q3 2014 fixed income running yield 3.7%; Q3 2013: 3.6%

Net income

USD m



- One transaction closed in Q3 2014 and good progress made on negotiations with clients in respect of pre-2004 US YRT business
- Common shareholders' equity increased to USD 6.7bn as a result of lower interest rates; Q3 2013: USD 5.6bn

¹ Operating margin is calculated as operating income divided by total operating revenues

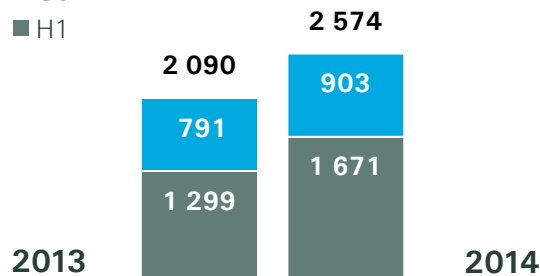
Corporate Solutions

Profitable organic growth continues

Net premiums earned

USD m

■ 9M
■ Q3
■ H1



- Q3 2014 increase in net premiums earned by 14.2% driven by organic growth across most lines of business and the expiry of a quota share agreement in 2012
- Q3 2014 USD 1.1bn gross premiums written net of internal fronting; 9M 2014: USD 2.8bn

Combined ratio

%

95.8%
(9M: 93.8%)



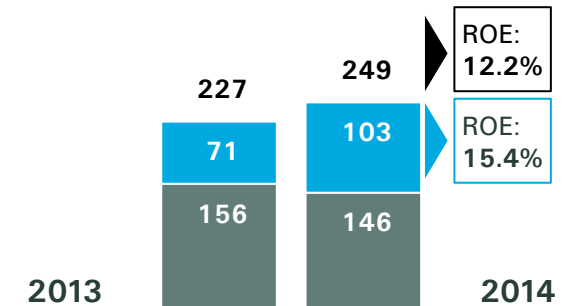
90.5%
(9M: 92.9%)

2013 2014

- Q3 2014 nat cat impact 3.3%pts, 6.6%pts below expected
- Q3 2014 favourable prior-year development of USD 58m, benefiting CR by 6.4%pts
- Adjusting for expected nat cat and prior reserve development, Q3 2014 CR is 103.5%

Net income

USD m



- Q3 2014 ROI 2.5%, remained stable with prior-year return; Q3 2013: 2.4%
- Subordinated bond issuance of USD 500m in Q3 2014, in line with implementation of target capital structure

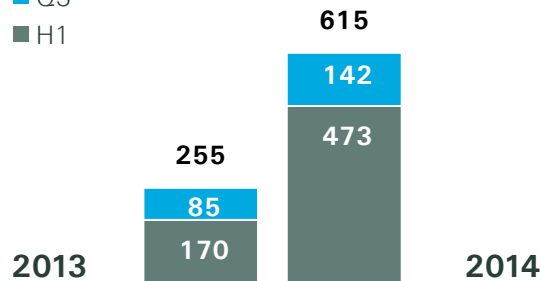
Admin Re[®]

Strong gross cash generation

Gross cash generation¹

USD m

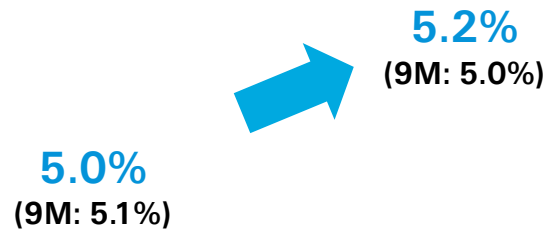
- 9M
- Q3
- H1



- Strong gross cash generation in the quarter and year to date
- Positive impact of USD 92m in Q3 2014 following finalisation of UK half year statutory valuation

Return on investments

%

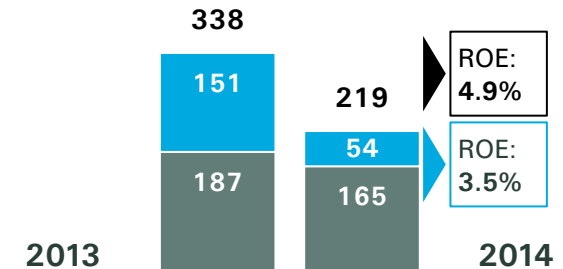


2013 2014

- Q3 2014 return on investments of 5.2% primarily driven by net investment income
- Q3 2014 running yield on fixed income portfolio 4.0%; Q2 2014: 4.4%; Q3 2013: 4.3%
- Net realised gains of USD 82m in Q3 2014; Q3 2013: USD 60m

Net income

USD m



2013 2014

- Prior-year net income benefited from favourable tax impacts including tax rate reductions and a new tax regime in the UK
- Lower finance costs in Q3 2014 due to external credit facility

¹ Gross cash generation (GCG) is the change in excess capital over and above the target capital position

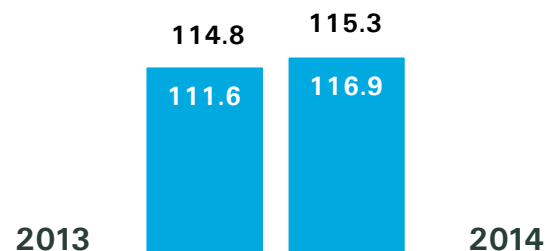
Group investment result

Continued strong performance

Average invested assets¹

USD bn, basis for ROI calculation

■ 9M
■ Q3



- Increase in average invested assets driven by lower interest rates compared to Q3 2013
- Net DV01 of USD -2.6m as of Q3 2014
- Net purchases of government bonds of USD 8.6bn; net reduction in listed equities of USD 0.9bn

Return on investments²

%

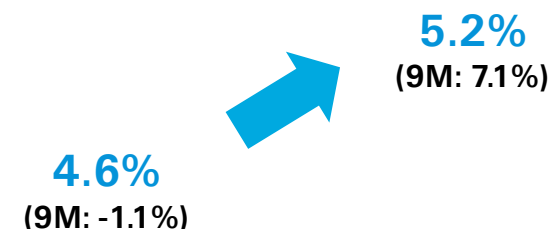


2013 2014

- ROI of 3.5% for Q3 2014 is driven by net investment income from fixed income and realised gains from sales of listed equities
- Q3 2014 net realised gains of USD 210m; Q3 2013: USD 194m²
- Q3 2014 impairments of USD 18m; Q3 2013: USD 20m

Total return²

%



2013 2014

- Total return for Q3 2014 impacted by mark-to-market gains due to interest rates declining over the quarter
- Q3 2014 Group fixed income running yield 3.2%; Q2 2014: 3.5%; 9M 2014: 3.4%

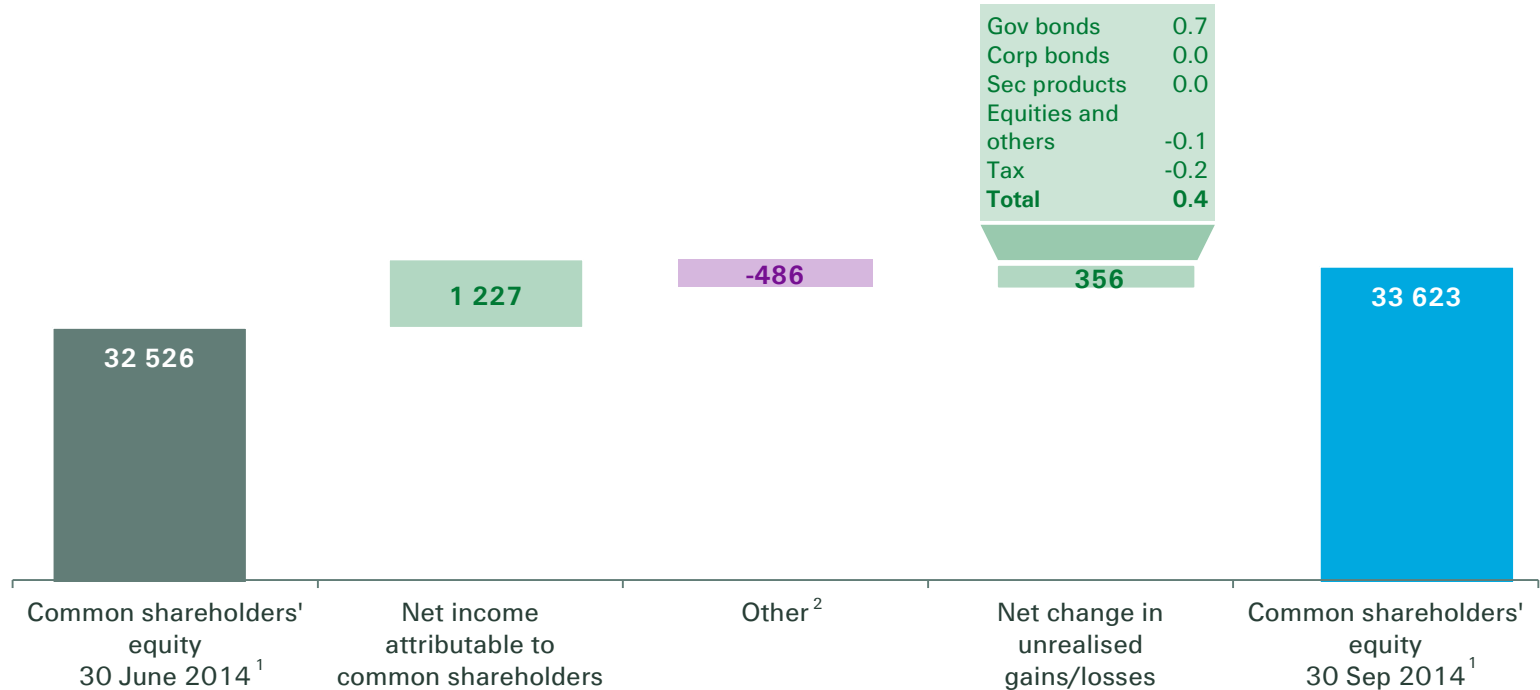
¹ Average invested assets excludes cash management activity; 2014 also excludes collateral balances

² 2013 includes foreign exchange related net realised gains/losses, which are excluded from the return on investments and total return scope in 2014

Common shareholders' equity Q3 2014

Increase driven by net income; adverse fx effect largely offset by change in unrealised gains

USD m

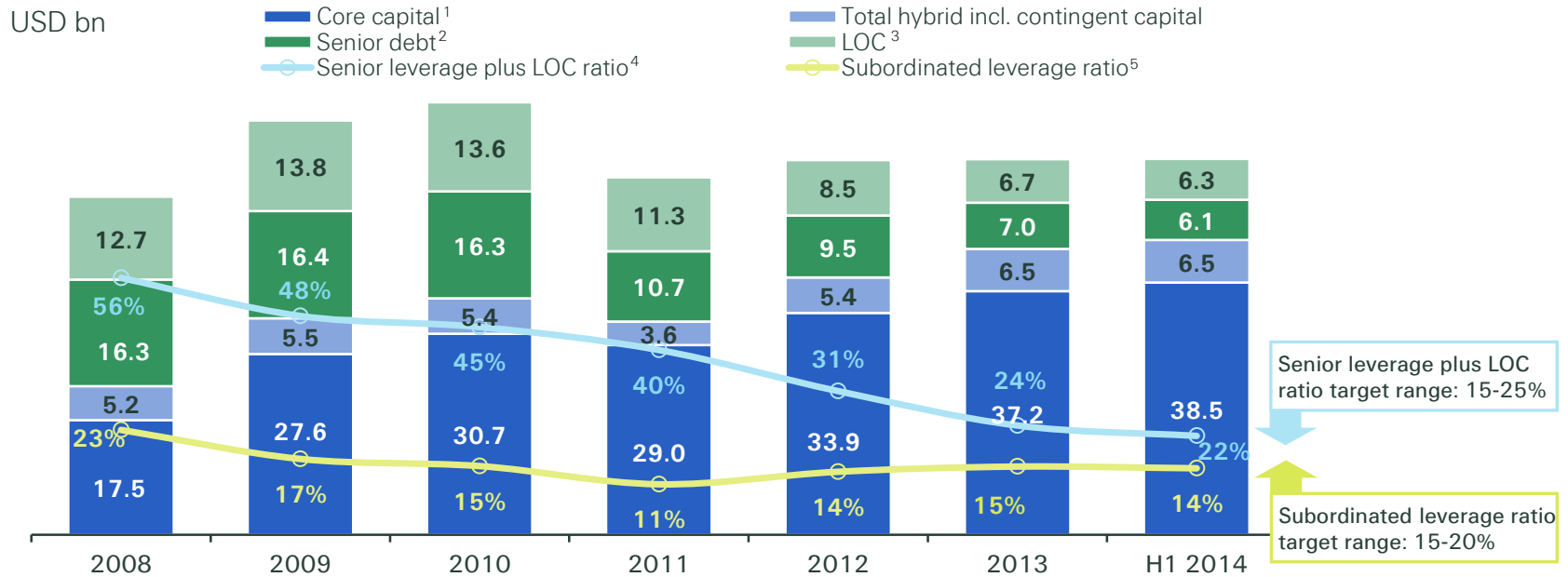


¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

² Including foreign exchange translation adjustments of USD -533m

Swiss Re's capital structure

Well on track towards implementation of target capital structure



Further deleveraging of senior debt and LOCs in 9M 2014

¹ Core capital of Swiss Re Group is defined as economic net worth (ENW)

² Senior debt excluding non-recourse positions

³ Unsecured LOC capacity of Swiss Re Group (usage is lower)

⁴ Senior debt plus LOCs divided by total capital

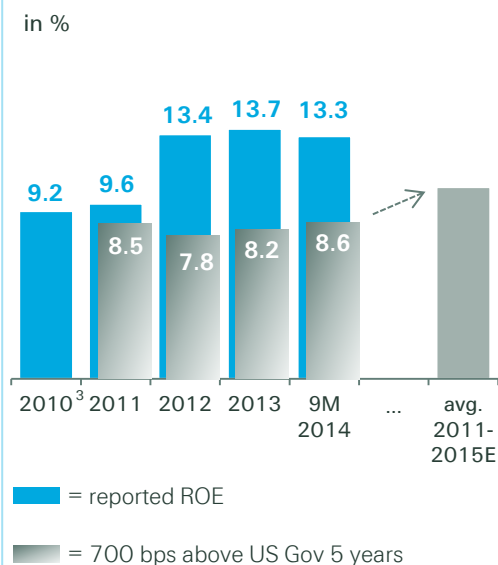
⁵ Subordinated debt divided by sum of subordinated debt and ENW

Note: 2009 and prior have been translated from CHF using respective year end fx rates

Group financial targets

On track

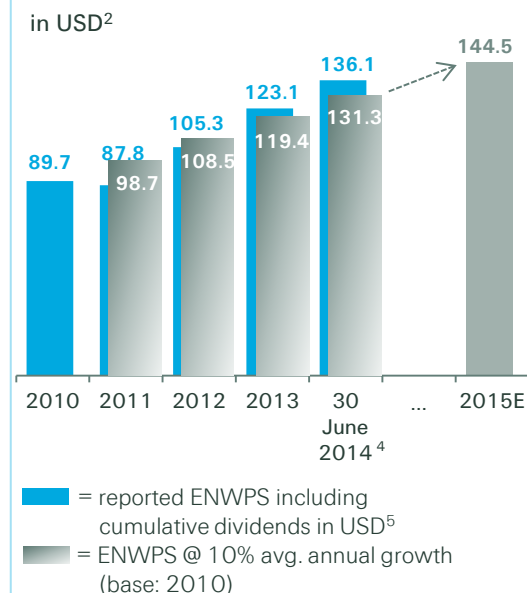
ROE 700 bps above risk free average over 5 years (2011-2015)



EPS growth 10% average annual growth rate, adjusted for special dividends¹



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



Delivering the 2011-2015 financial targets remains Swiss Re's top priority

¹ EPS CAGR of 10% has been adjusted to 5% for 2014 to account for the distribution of excess capital through the special dividend of USD 1.6bn in April 2014. Methodology is in line with the approach taken for the special dividend of USD 1.5bn paid in April 2013

² Assumes constant foreign exchange rate

³ Excl. CPCI

⁴ Targets shown are for full year 2014

⁵ 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 3.30, 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)

Appendix

- Business segment results Q3 2014 – Income statement
- Business segment results Q3 2014 – Balance sheet
- Total equity and ROE Q3 2014
- P&C Reinsurance – Underwriting performance
- Corporate Solutions – Underwriting performance
- Return on investments (ROI)
- Overall investment portfolio
- Investment mix
- Fixed income securities
- Equities and alternative investments
- Group capitalisation
- Sustainability and Swiss Re
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Business segment results Q3 2014

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q3 2014	Total Q3 2013	Total 9M 2014
Revenues										
Premiums earned	7 163	4 305	2 858	903	118	-	-	8 184	7 349	23 044
Fee income from policyholders	15	-	15	-	113	-	-	128	126	379
Net investment income/loss – non participating	643	276	367	23	307	22	7	1 002	995	3 121
Net realised investment gains/losses – non participating	-26	-69	43	46	62	22	-	104	4	548
Net investment result – unit-linked and with-profit	49	-	49	-	184	-	-	233	701	880
Other revenues	16	16	-	1	1	87	-94	11	2	17
Total revenues	7 860	4 528	3 332	973	785	131	-87	9 662	9 177	27 989
Expenses										
Claims and claim adjustment expenses	-2 264	-2 264	-	-513	-	-1	-	-2 778	-2 588	-7 896
Life and health benefits	-2 214	-	-2 214	-	-375	-	-	-2 589	-2 351	-7 750
Return credited to policyholders	-59	-	-59	-	-215	-	-	-274	-755	-1 037
Acquisition costs	-1 398	-897	-501	-128	-37	-	-	-1 563	-1 255	-4 377
Other expenses	-364	-143	-221	-176	-100	-79	85	-634	-848	-2 240
Interest expenses	-177	-64	-113	-2	-5	-3	2	-185	-198	-564
Total expenses	-6 476	-3 368	-3 108	-819	-732	-83	87	-8 023	-7 995	-23 864
Income/loss before income tax expenses	1 384	1 160	224	154	53	48	-	1 639	1 182	4 125
Income tax expense/benefit	-365	-313	-52	-51	1	20	-	-395	-93	-817
Net income/loss before attribution of non-controlling interests	1 019	847	172	103	54	68	-	1 244	1 089	3 308
Income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-1
Net income/loss after attribution of non-controlling interests	1 019	847	172	103	54	68	-	1 244	1 089	3 307
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-17	-52
Net income/loss attributable to common shareholders	1 002	842	160	103	54	68	-	1 227	1 072	3 255

Business segment results Q3 2014

Balance sheet

30 September 2014, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q3 2014	End Q2 2014
Assets									
Fixed income securities	63 876	32 723	31 153	5 061	20 449	49	-	89 435	82 516
Equity securities	2 460	1 673	787	688	-	659	-	3 807	4 772
Other investments	10 963	9 329	1 634	38	1 820	6 587	-5 413	13 995	15 986
Short-term investments	12 180	7 554	4 626	2 558	1 402	243	-	16 383	20 373
Investments for unit-linked and with-profit business	947	-	947	-	25 107	-	-	26 054	27 878
Cash and cash equivalents	4 803	4 625	178	647	1 326	302	-	7 078	9 690
Deferred acquisition costs	4 675	1 870	2 805	323	1	-	-	4 999	5 197
Acquired present value of future profits	1 351	-	1 351	-	2 004	-	-	3 355	3 646
Reinsurance recoverable	5 589	3 881	1 708	7 775	292	-	-6 462	7 194	7 737
Other reinsurance assets	20 644	12 076	8 568	2 454	3 578	4	-1 882	24 798	26 581
Goodwill	3 988	1 984	2 004	17	-	-	-	4 005	4 122
Other	13 422	9 400	4 022	1 028	1 019	609	-6 924	9 154	10 540
Total assets	144 898	85 115	59 783	20 589	56 998	8 453	-20 681	210 257	219 038
Liabilities									
Unpaid claims and claim adjustments expenses	52 752	42 526	10 226	11 629	1 190	29	-6 464	59 136	61 012
Liabilities for life and health policy benefits	16 864	-	16 864	242	17 570	-	-1	34 675	36 334
Policyholder account balances	1 541	-	1 541	-	28 634	-	-	30 175	31 761
Other reinsurance liabilities	14 705	12 828	1 877	4 428	502	7	-2 314	17 328	19 171
Short-term debt	4 269	718	3 551	-	-	568	-2 871	1 966	3 008
Long-term debt	14 320	4 609	9 711	497	888	-	-615	15 090	14 747
Other	20 089	11 557	8 532	1 119	2 125	2 219	-8 412	17 140	19 350
Total liabilities	124 540	72 238	52 302	17 915	50 909	2 823	-20 677	175 510	185 383
Equity									
Common shareholders' equity	19 234	12 503	6 731	2 674	6 089	5 630	-4	33 623	32 526
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	22	22	-	-	-	-	-	22	27
Total equity	20 358	12 877	7 481	2 674	6 089	5 630	-4	34 747	33 655
Total liabilities and equity	144 898	85 115	59 783	20 589	56 998	8 453	-20 681	210 257	219 038

Total equity and ROE Q3 2014

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2014	Total ¹ 9M 2014
Common shareholders' equity² at 31 December 2013	18 384	12 840	5 544	2 771	5 804	4 932		31 850
Common shareholders' equity² at 30 June 2014	18 230	11 571	6 659	2 667	6 134	5 539	32 526	
Net income attributable to common shareholders	1 002	842	160	103	54	68	1 227	3 255
Dividends	-	-	-	-	-	-	-	-3 129
Other (incl. fx)	-294	-7	-287	-58	-183	9	-486	-440
Net change in unrealised gains/losses	296	97	199	-38	84	14	356	2 087
Common shareholders' equity² at 30 September 2014	19 234	12 503	6 731	2 674	6 089	5 630	33 623	33 623
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 30 September 2014	20 336	12 855	7 481	2 674	6 089	5 630	34 725	34 725
Non-controlling interests	22	22	-	-	-	-	22	22
Total equity at 30 September 2014	20 358	12 877	7 481	2 674	6 089	5 630	34 747	34 747

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2014	Total ¹ 9M 2014
Net income/loss attributable to common shareholders	1 002	842	160	103	54	68	1 227	3 255
Opening common shareholders' equity	18 230	11 571	6 659	2 667	6 134	5 539	32 526	31 850
Average common shareholders' equity	18 732	12 037	6 695	2 671	6 112	5 585	33 075	32 737
ROE Q3 2014, annualised³	21.4%	28.0%	9.6%	15.4%	3.5%	4.9%	14.8%	
ROE 9M 2014, annualised³	18.8%	25.1%	5.9%	12.2%	4.9%	3.3%		13.3%

Shares outstanding⁴

in millions

As at 30 September 2014	342.2		Weighted average	342.2	342.2
--------------------------------	--------------	--	-------------------------	--------------	--------------

¹ Total is after consolidation

² 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

³ Based on published net income attributable to common shareholders

⁴ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation

P&C Reinsurance

Underwriting performance

Combined ratios in %, premiums and underwriting result in USD m

	Q3 2013	Q3 2014	Main drivers of change	Net premiums earned	Under- writing result	9M 2014
Property	58.8%	60.8%	• Both periods benefited from low nat cat impacts	1 964	769	67.6%
Casualty	121.3%	102.1%	• Favourable prior-year development in Q3 2014, mainly in the Americas • Q3 2013 impacted by a hailstorm in Germany and both quarters include reserve strengthening in the UK • Favourable prior-year reserve development in both periods	1 713	-36	106.2%
Liability	128.2%	98.7%		595	8	110.3%
Motor	125.7%	107.9%		1 005	-79	105.5%
Accident (A&H)	68.6%	69.0%		113	35	92.8%
Specialty	70.9%	57.3%	• Better claims experience and more favourable reserve developments • Better claims experience and more favourable reserve development • Improved claims experience • A number of Aviation losses were incurred during Q3 2014	628	268	62.5%
Marine	69.8%	39.1%		197	120	63.5%
Engineering	65.3%	53.0%		202	95	39.0%
Credit	90.8%	58.5%		130	54	78.3%
Other Specialty (Aviation, etc)	58.3%	101.0%	99	-1	93.0%	
Total	81.5%	76.7%		4 305	1 001	82.7%

Corporate Solutions

Underwriting performance

Combined ratios in %, premiums and underwriting result in USD m

	Q3 2013	Q3 2014	Main drivers of change	Net premiums earned	Under- writing result	9M 2014
Property	97.5%	64.7%	• Q3 2014 driven by lower than expected nat cat experience and favourable prior-year development	360	127	83.0%
Casualty	102.1%	116.3%	• Q3 2014 impacted by unfavourable prior-year development	258	-42	110.9%
Specialty	87.3%	99.6%	• Continued strong performance and absence of any large loss in Q3 2014	285	1	88.7%
Credit	75.7%	64.1%		103	37	71.9%
Other Specialty	92.6%	119.8%		• Q3 2014 impacted by a large space loss	182	-36
Total	95.8%	90.5%		903	86	92.9%

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2014	Total Q3 2013	Total 9M 2014
Investment related net investment income	263	295	29	223	22	5	837	804	2 576
<i>Fixed income</i>	172	285	27	211	1	-	696	638	2 097
<i>Equities and alternatives (incl. RE, PE, HF)</i>	115	6	3	-	29	-	153	198	526
<i>Other</i>	29	24	4	20	4	-6	75	57	217
<i>Investment expenses</i>	-53	-20	-5	-8	-12	11	-87	-89	-264
Investment related net realised gains/losses	61	19	20	82	28	-	210	288	715
<i>Fixed income</i>	83	38	4	82	-	-	207	-14	504
<i>Equities and alternatives (incl. RE, PE, HF)</i>	120	-6	18	-	26	-	158	220	662
<i>Other</i>	-142	-13	-2	-	2	-	-155	82	-451
Other revenues	10	-	-	-	-	-10	-	-	1
Foreign exchange remeasurement ¹	-	-	-	-	-	-	-	-94	-
Investment related operating income	334	314	49	305	50	-5	1 047	998	3 292
Less income not related to investment return ²	-12	-2	-1	-	-	-2	-17	-31	-56
Basis for ROI	322	312	48	305	50	-7	1 030	967	3 236
Average invested assets at avg. fx rates³	46 118	37 526	7 721	23 419	5 558	-3 451	116 891	111 556	115 346
ROI, annualised	2.8%	3.3%	2.5%	5.2%	3.6%	n/a	3.5%	3.5%	3.7%
Investment related net investment income	263	295	29	223	22	5	837	804	2 576
Insurance related net investment income	13	72	-6	84	-	2	165	191	545
Net investment income/loss – non participating	276	367	23	307	22	7	1 002	995	3 121
Investment related net realised gains/losses	61	19	20	82	28	-	210	288	715
Insurance related net realised gains/losses	-34	5	21	-	1	-	-7	-190	-3
Foreign exchange remeasurement ¹	-96	19	5	-20	-7	-	-99	-94	-164
Net realised investment gains/losses – non participating	-69	43	46	62	22	-	104	4	548

- Increase in net investment income primarily driven by the re-balancing of the investment portfolio in 2013 and a lengthening of duration within P&C Reinsurance during Q3 2014
- Investment related net realised gains driven by sales of equities and government bonds, partially offset by losses on interest rate derivatives
- Fixed income running yield at 3.2% for Q3 2014, which is a decrease from Q2 2014 due to fewer extraordinary paydowns

¹ Foreign exchange related net realised gains/losses are excluded from the return on investments calculation for 2014

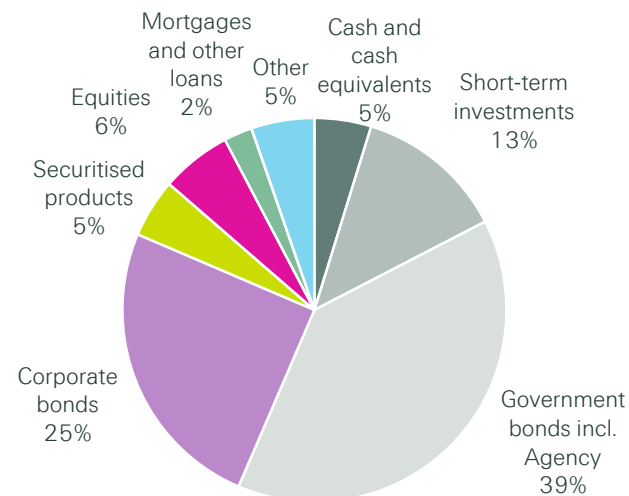
² Excluded from basis for ROI; income from minority interests, cash and cash equivalents, securities lending, repurchase agreements and collateral balances

³ Average assets calculation based on monthly average; 2014 excludes collateral balances from ROI scope

Overall investment portfolio

57% invested in cash, short-term investments or government bonds

USD bn	End Q3 2014
Balance sheet values	156.8
Unit-linked investments	-23.6
With-profit business	-3.4
Assets for own account (on balance sheet only)	129.8



USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Q3 2014	End Q3 2014	End Q2 2014
Cash and cash equivalents	4.6	0.2	0.6	0.4	0.4	-	6.2	8.9	
Short-term investments	7.6	4.6	2.6	1.4	0.2	-	16.4	20.4	
Government bonds	24.3	16.4	2.7	7.3	-	-	50.7	42.8	
Corporate bonds	5.9	12.1	1.9	12.5	-	-	32.4	33.3	
Securitised products ¹	2.5	2.7	0.5	0.7	-	-	6.4	6.5	
Equities ²	3.5	1.2	0.7	-	2.3	-	7.7	8.7	
Mortgages and other loans	1.4	0.8	-	1.2	2.9	-3.5	2.8	2.9	
Policy loans	-	-	-	0.3	-	-	0.3	0.3	
Other – investment related ³	6.1	0.8	-	-	1.6	-0.5	8.0	9.5	
Other – insurance related	-	-0.4	-	0.3	0.4	-1.4	-1.1	-0.7	
Total	55.9	38.4	9.0	24.1	7.8	-5.4	129.8	132.6	

¹ Includes cat bonds and loans

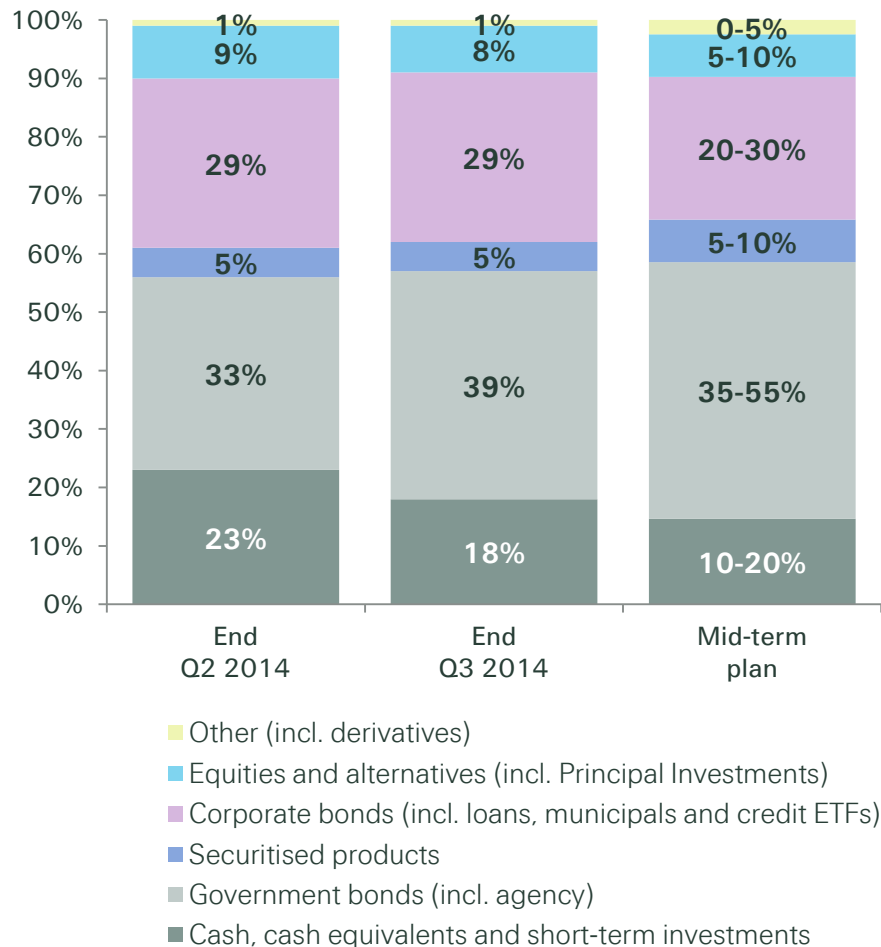
² Comprised of listed equities, hedge funds – equities, private equity and Principal Investments

³ Includes alternative investments such as hedge funds – non equities and real estate, derivatives and other investments

Investment mix

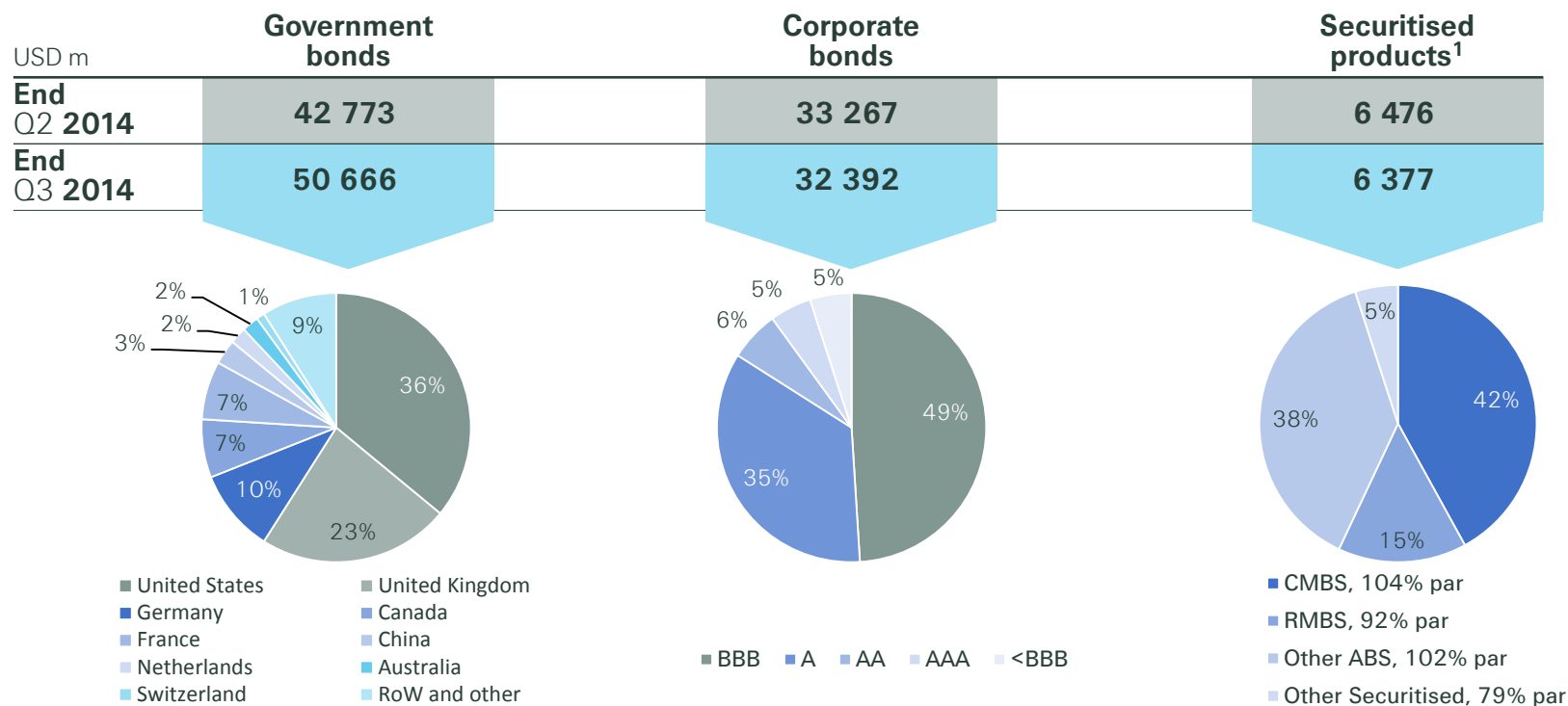
Reduction in cash and short-term investments

- Decrease in equities and alternatives during Q3 2014
 - Net sales of approximately USD 0.9bn, realising profits while reducing exposure
- Steady corporate bond and securitised products allocation
- Net increase in government bonds driven by net purchases to lengthen duration as well as mark-to-market gains due to interest rate decreases during the quarter
- Decrease in cash and short-term allocation reflects duration lengthening



Fixed income securities

Net purchases in government bonds



- Increase in government bonds mainly from net purchases of USD 8.6bn driven by duration lengthening as well as mark-to-market gains due to decreases in interest rates, partially offset by fx impacts
- Decrease in corporate bonds due to foreign exchange movements during the quarter
- Steady securitised products allocation; predominantly high quality (60% AAA rated, 91% investment grade)

¹ Includes cat bonds and loans

Equities and alternative investments

Listed equity reduction

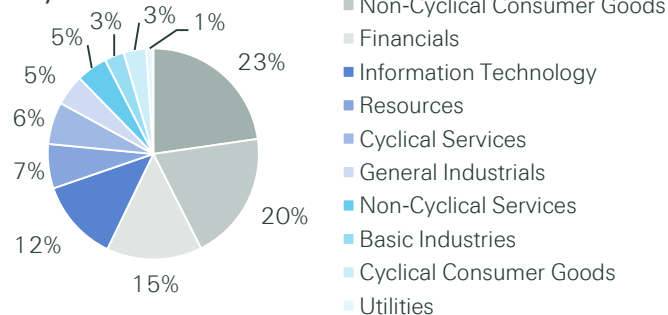
Equities

USD m	End Q2 2014	End Q3 2014
Listed Equities ¹	3 976	3 084
Private Equity ¹	1 794	1 761
Hedge Funds - equities	446	407
Principal Investments ²	2 494	2 474
Total market value	8 710	7 726

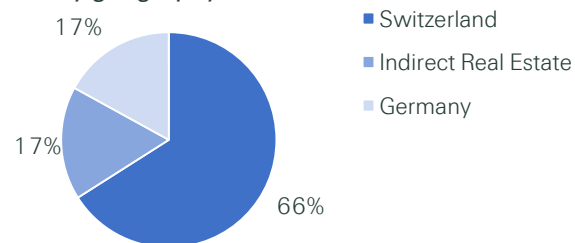
Alternative investments

USD m	End Q2 2014	End Q3 2014
Hedge Funds – non equities	918	932
Real Estate	3 201	2 962
Total market value	4 119	3 894

Listed Equities
by sector



Real Estate
by geography



- Decrease in listed equities driven by net sales
- 51% of hedge funds and 69% of private equity investments are equity accounted, performance recognised through net investment income
- Decrease in real estate largely due to foreign exchange movement during the quarter

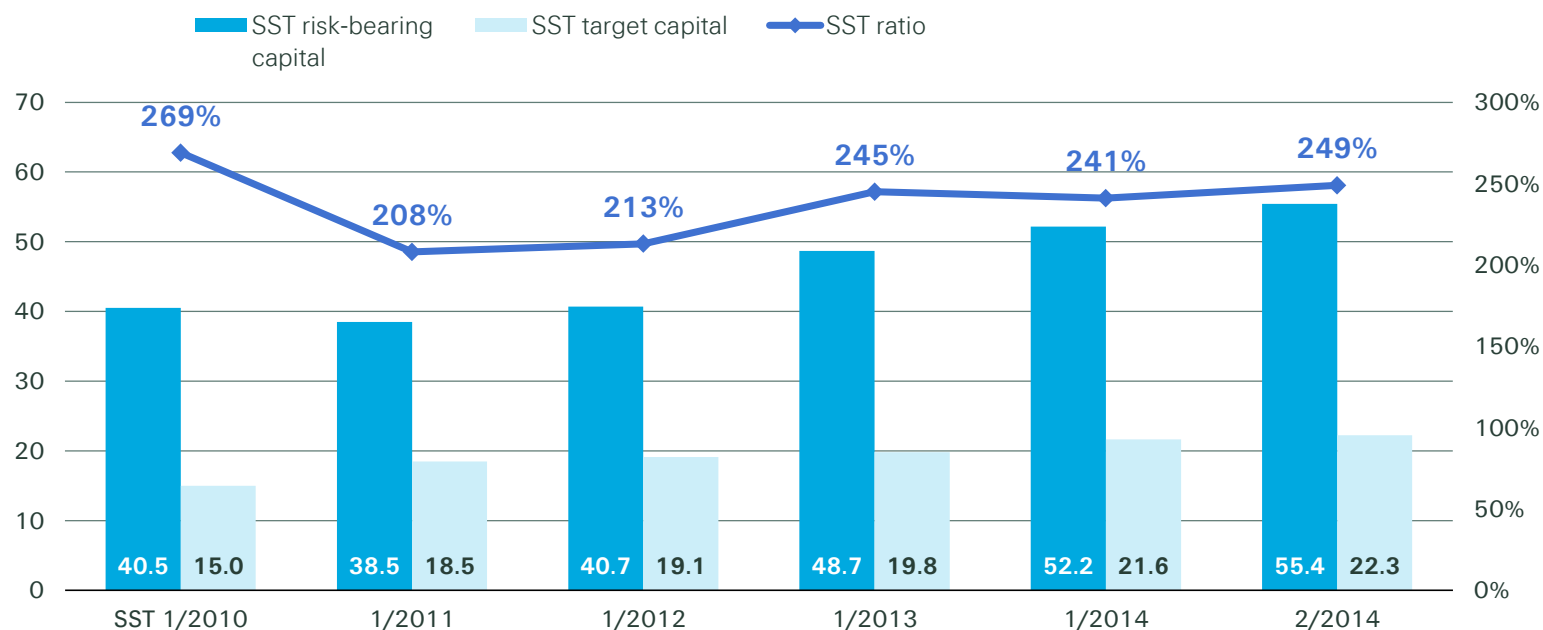
¹ Excludes Principal Investments

² Principal Investments consists of listed equities (USD 667m) and private equity (USD 1 807m)

Group capitalisation

Swiss Solvency Test¹ (SST)

USD bn; %



Group solvency remains very strong

¹ SST is a legally binding solvency measure. SST risk-bearing capital is based on the preceding year-end (mid-year for SST 2/2014) capital position (minus projected dividends). SST target capital reflects a 12-month forward looking view; SST 2/2014 as filed with FINMA at the end of October 2014, consolidated Group view; impact of October 2013 CHF 1 75m subordinated contingent write-off securities and September 2014 USD 500m subordinated loan notes not reflected in SST 2/2014

Sustainability and Swiss Re

Taking the long-term view

- Signatory of the UN Global Compact, UN Principles for Sustainable Insurance (PSI) of the UN Environmental Programme Finance Initiative and UN Principles for Responsible Investments
- UN Climate summit, 23 Sep 2014, NY: "By the year 2020, Swiss Re commits to having advised 50 sovereigns and sub-sovereigns on climate risk resilience, and to have offered them protection of USD 10bn against this risk"
- Swiss Re's proprietary *Sustainability Risk Framework* implements an integrated approach to identify, assess and control the Group's risk exposure with respect to environmental, social and ethical issues
- Swiss Re named as the insurance sector leader in the 2014 Dow Jones Sustainability Indices. Swiss Re has led the insurance sector in these rankings eight times since 2004



We generate value for shareholders and contribute to sustainable economies in the future

Corporate calendar & contacts

Corporate calendar

2015

19 February	Annual Results 2014	Conference call
18 March	Publication of Annual Report 2014 and EVM 2014	
21 April	151st Annual General Meeting	Zurich
30 April	First Quarter 2015 Results	Conference call
30 July	Second Quarter 2015 Results	Conference call

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Ross Walker

+41 43 285 2243

Chris Menth

+41 43 285 3878

Simone Lieberherr

+41 43 285 4190

Simone Fessler

+41 43 285 7299

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, 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:

- 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.

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.