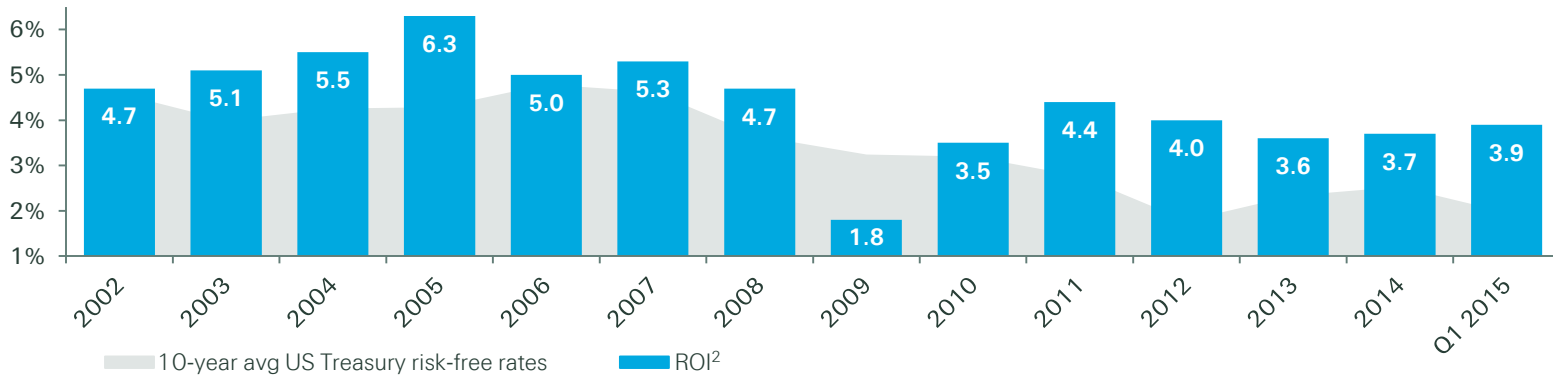
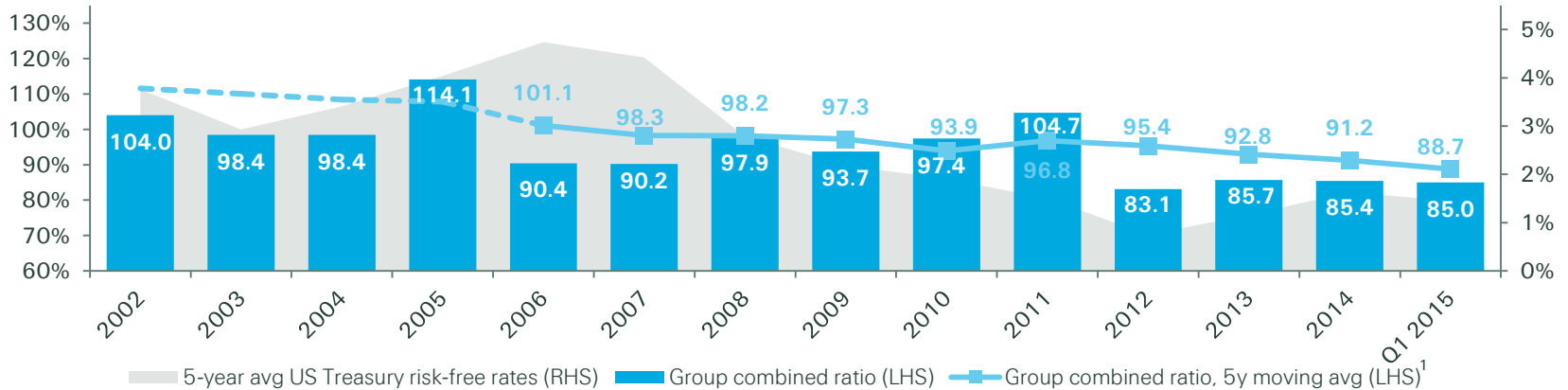


Market developments and Swiss Re's performance

Jean-Jacques Henchoz, CEO Reinsurance EMEA
Paris, 10 June 2015

**We're
smarter
together.**

Swiss Re's underwriting and investment performance are both strong and stable

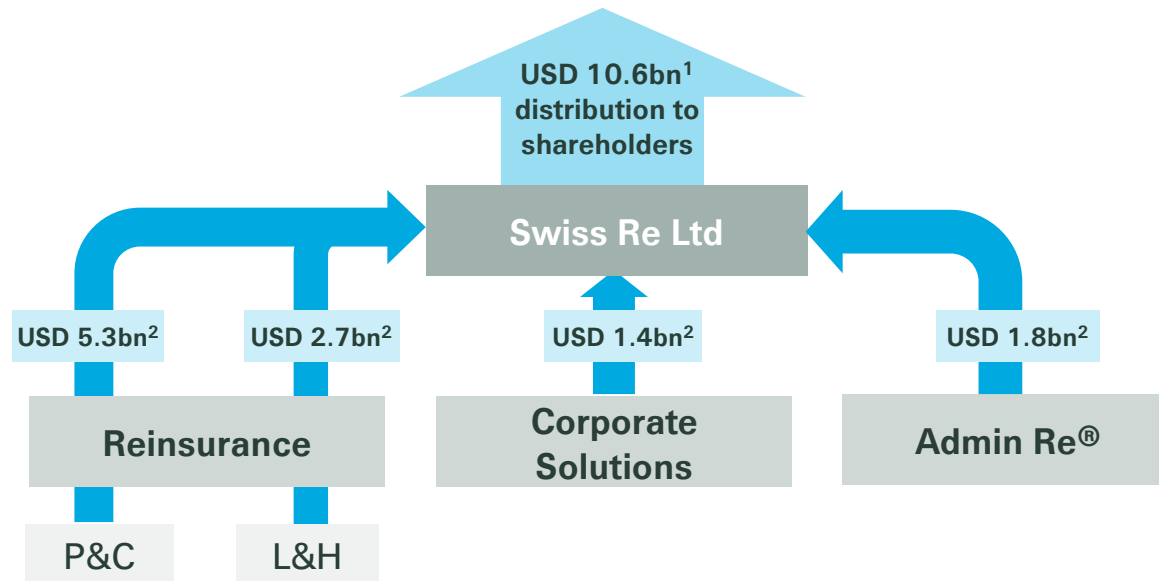


Underwriting discipline and active asset re-balancing are key success factors of Swiss Re's long term performance

¹ Historical combined ratios as published; 2009 and later based on new org. structure and calculation method, as initially disclosed at Investors' Day 2012

² Historical ROIs as published; 2011 and later based on new calculation method, as initially disclosed at Investors' Day 2012

Strong flow of internal and external dividends since the introduction of Swiss Re's Business Unit structure in 2012



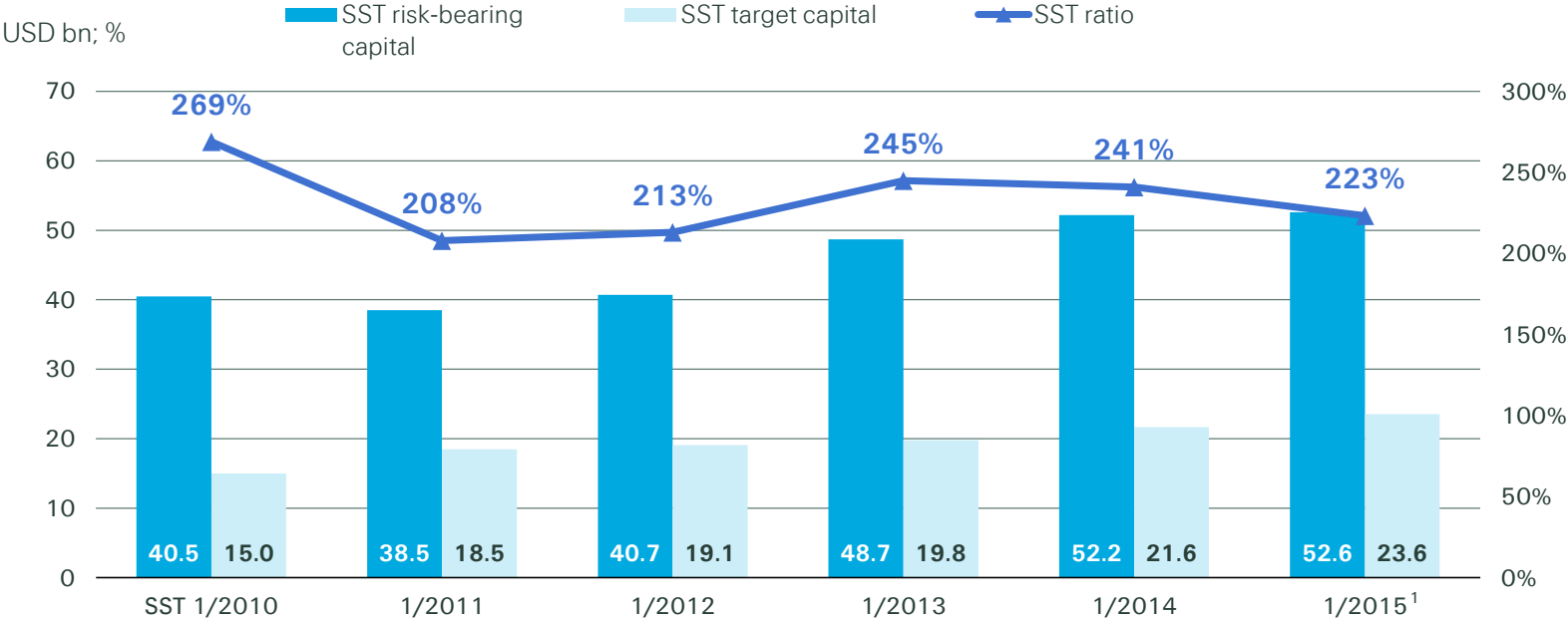
Swiss Re's capital management priorities

- Maximise financial flexibility and ensure superior capitalisation strength at all times
- Maintain the regular dividend, and grow it with long-term earnings
- Grow business where it meets our strategy and profitability requirements

¹ Distribution to shareholders of approx USD 10.7bn includes approx USD 2.6bn dividends paid end of April 2015 and up to CHF 1.0bn for the public share buy-back

² Dividend flows from January 2012 to March 2015

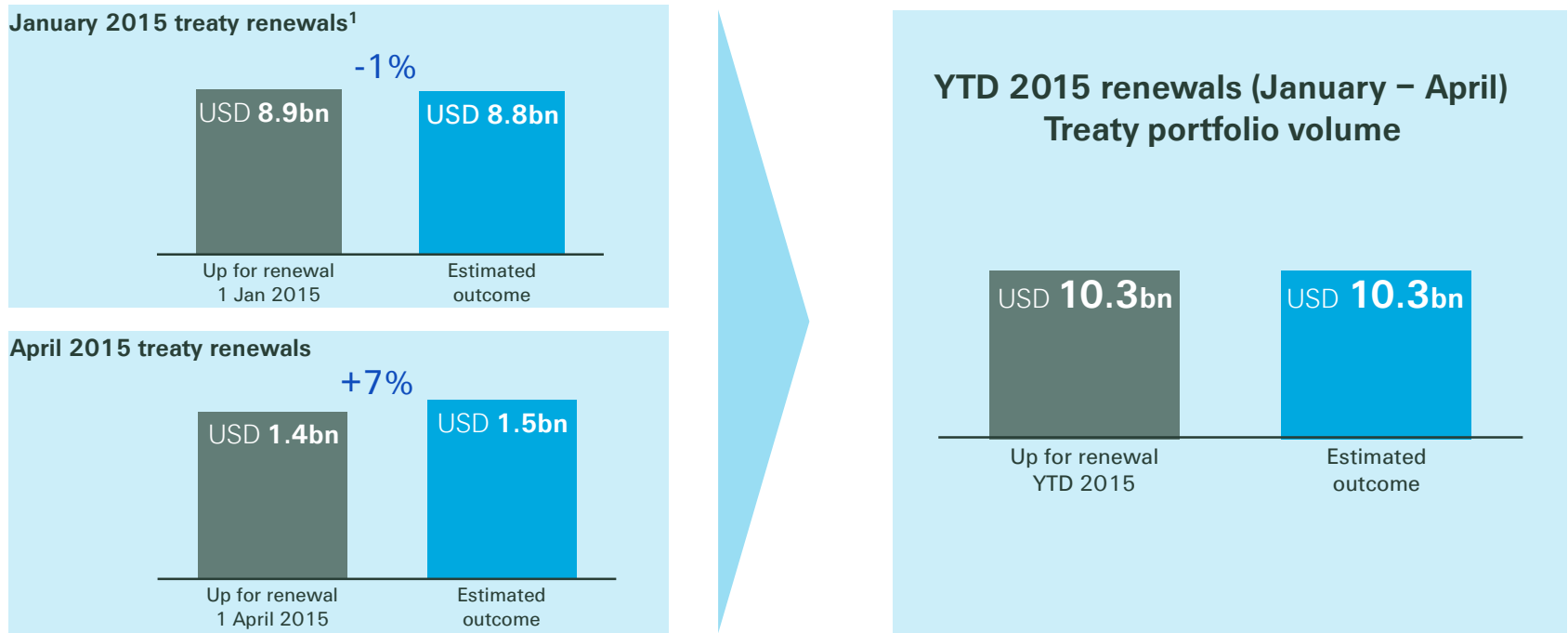
Swiss Re's group capitalisation remains very strong under Swiss Solvency Test (SST)



Group SST 1/2015 reflects underlying business mix along with further decline in interest rates, the implementation of Swiss Re's enhanced L&H model and projected capital actions

¹ SST 1/2015 as filed with FINMA at the end of April 2015, consolidated Group view; impact of October 2013 CHF 175m subordinated contingent write-off securities not reflected in SST 1/2015

Swiss Re's price quality of P&C Re portfolio remains attractive following April renewals



- Property Cat rates further softened for all markets, however business remains attractive
- Growth in April renewals mainly from High Growth Markets where price levels were more stable
- YTD risk adjusted price quality² remains at 105%

¹ January 2015 numbers have been restated with current fx rates

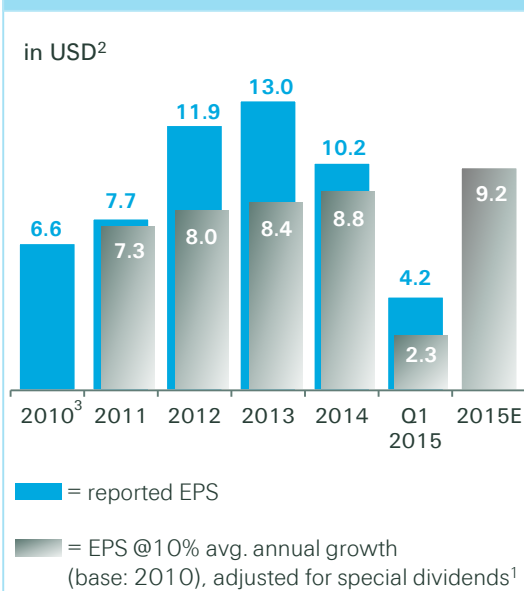
² Swiss Re's risk adjusted price quality provides an economic view on price quality, ie includes rate and exposure changes, claims inflation and interest rates

On track to meet our 2011-2015 Group financial targets

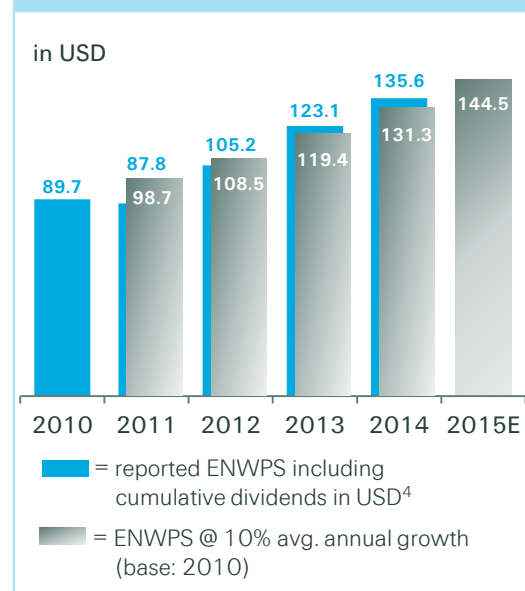
ROE 700 bps above risk free average over 5 years (2011-2015)



EPS 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 2015 to account for the distribution of excess capital through the special dividend of USD 1.1 bn in April 2015. Methodology is in line with the approach taken for the special dividend of USD 1.6bn paid in April 2014 and USD 1.5bn paid in April 2013

² Assumes constant foreign exchange rate




















³ Excl. CPCl


⁴ 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 3.3, 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)

Key drivers of P&C reinsurance pricing are mostly adding downward pressure

| Pricing drivers | Impact | Comments |
|---|--------|--|
|  Low interest rates | ➔ | Improve P&C underwriting discipline |
|  Regulatory changes | ➔ | Greater recognition of risk mitigating tools under risk-based and economic solvency frameworks |
|  Natural catastrophes | ➔ | No globally significant nat cats have occurred in 2014 |
|  Reserve releases | ➔ | Further reserve releases could weaken underwriting discipline |
|  Low inflation | ➔ | Typically means low loss trends which is good for current markets, but it creates further reserve releases |
|  Industry capitalisation | ➔ | Excess capacity and alternative capital entering the industry and increasing price pressure |

Swiss Re has a different business model from alternative capital providers

| | Collateralised reinsurers | Hedge fund reinsurers |  Swiss Re |
|---|--|--|--|
| 1. Main income driver | Underwriting | Investing | Underwriting |
| 2. Risk pool |  US Nat Cat concentrated |  Low severity only |  Diversified |
| 3. Service level & client relationships |  |  |  |
| 4. Underwriting expertise |  |  |  |
| 5. Creditworthiness |  |  |  |
| 6. Admin expenses |  |  |  |
| 7. Long-term reliability |  |  |  |

 Strong  Weak

Swiss Re's competitive position remains strong

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.