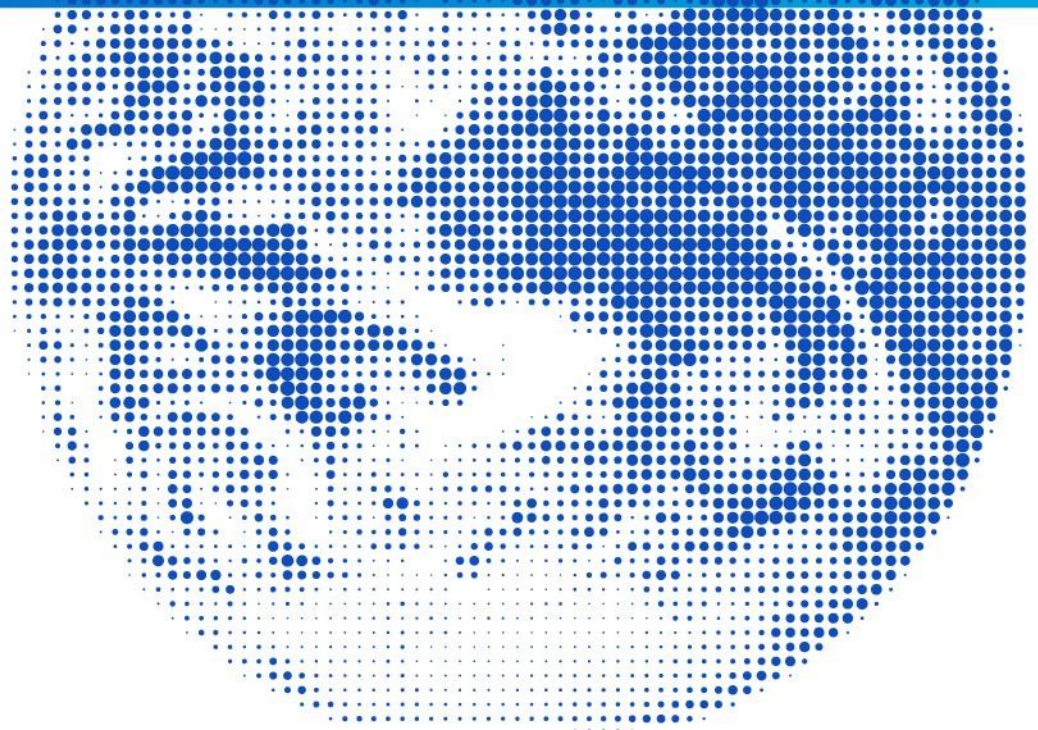


Swiss Re's performance and strategy

Baader Helvea Swiss Equities Conference, 11 January 2019

Martin Müller, Chief Financial Officer Corporate Solutions



Today's agenda

Swiss Re Group at a glance

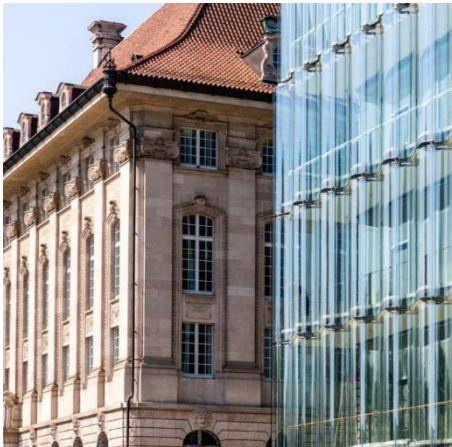
Corporate Solutions performance and strategy

Capital steering and funding

Swiss Re Group at a glance

Swiss Re Group at a glance

- Swiss Re is a leading and highly diversified global re/insurer, founded in Zurich (Switzerland) in 1863
- The financial strength¹ of the Swiss Re Group is currently rated: Standard & Poor's: AA- (stable); Moody's Aa3 (stable); A.M. Best: A+ (stable)
- Swiss Re Group's Swiss Solvency Test Ratio is 285% (1 July 2018 estimate)
- AAA sustainability rating from MSCI (May 2018)



Reinsurance

Reinsurance offers traditional reinsurance products, insurance-based capital market instruments and risk management services globally through two segments – Property & Casualty and Life & Health

Corporate Solutions

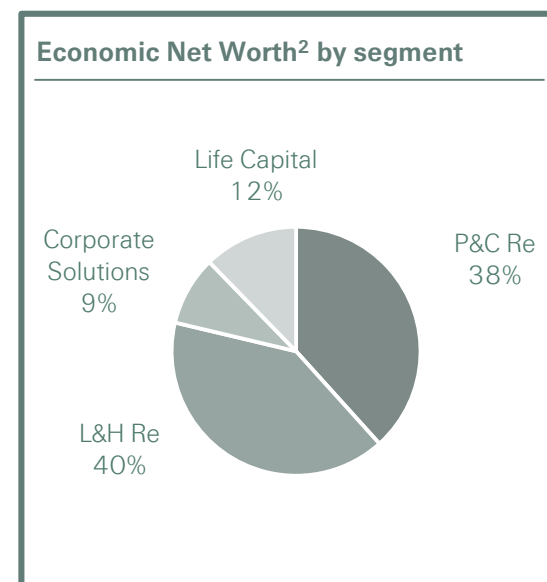
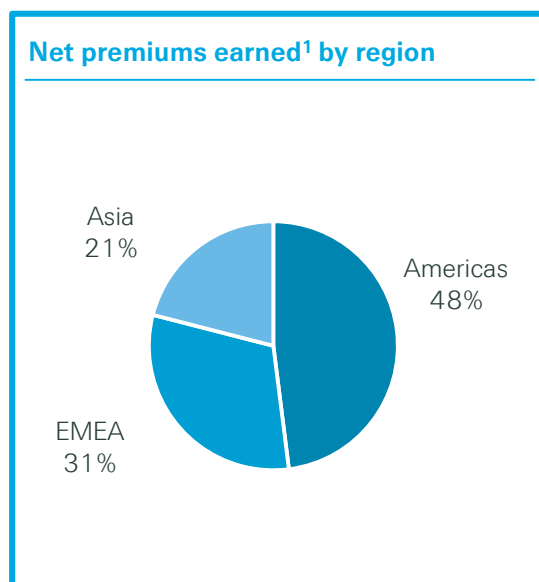
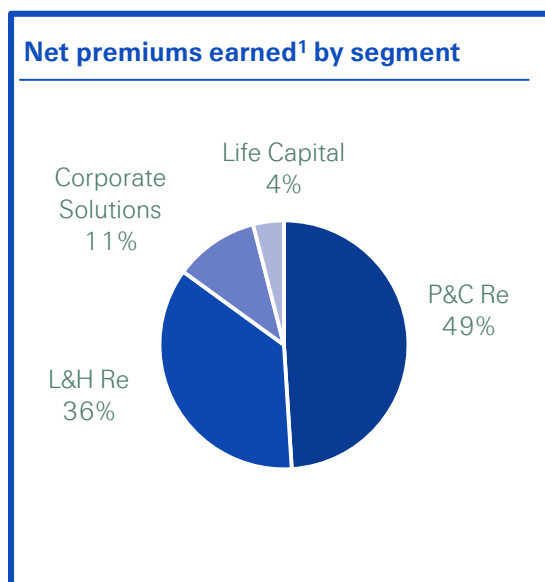
Corporate Solutions is the commercial insurance arm of the Group and provides risk transfer solutions to large and mid-sized corporations around the world

Life Capital

Life Capital manages closed and open life and health insurance books and provides alternative access to the life and health risk pool, helping to generate stable returns

¹ As at 15 September 2018

Swiss Re is well diversified across geographic regions and business segments

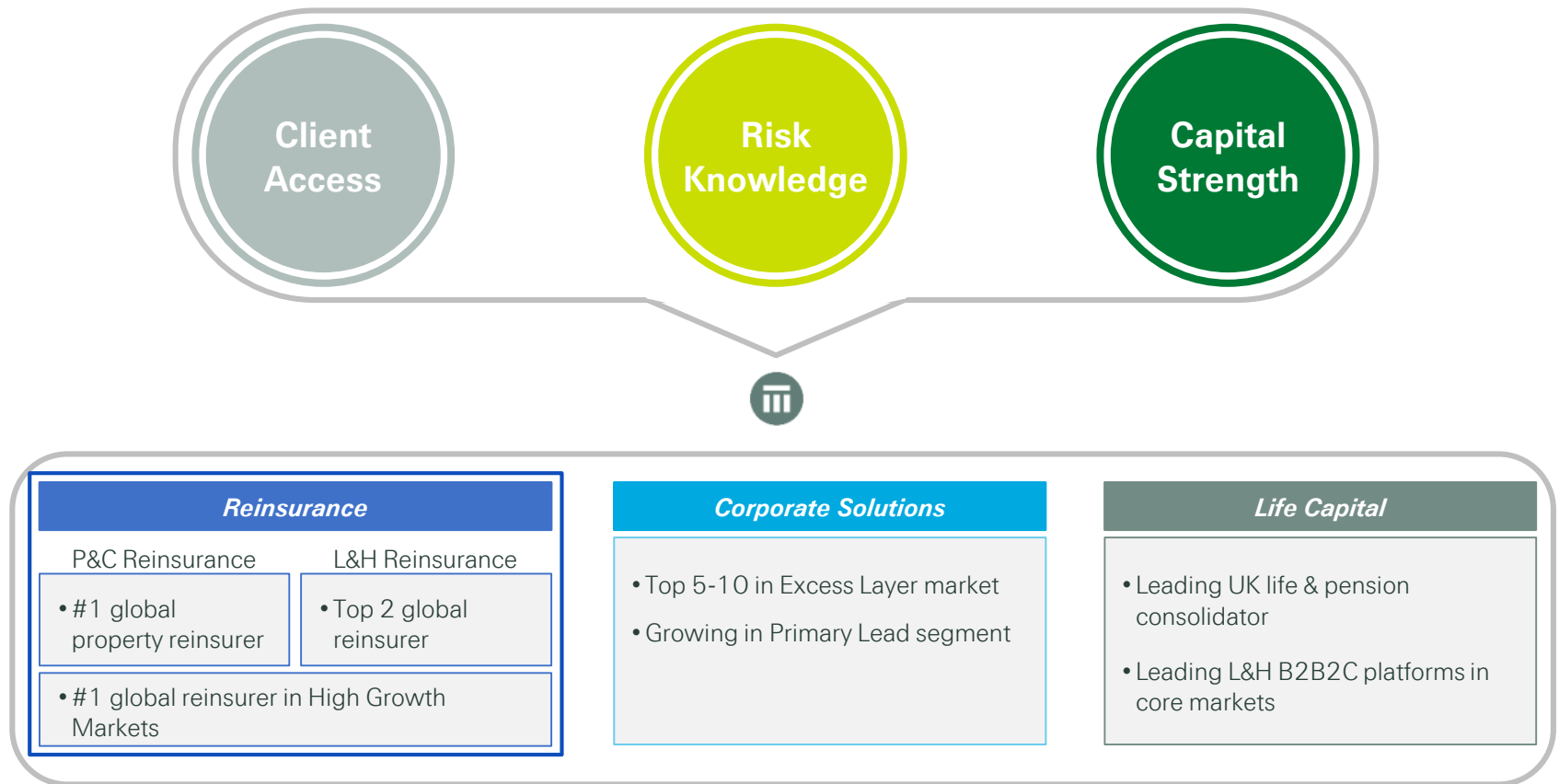


Swiss Re benefits from geographic as well as business mix diversification and has the ability to reallocate capital to achieve profitable growth

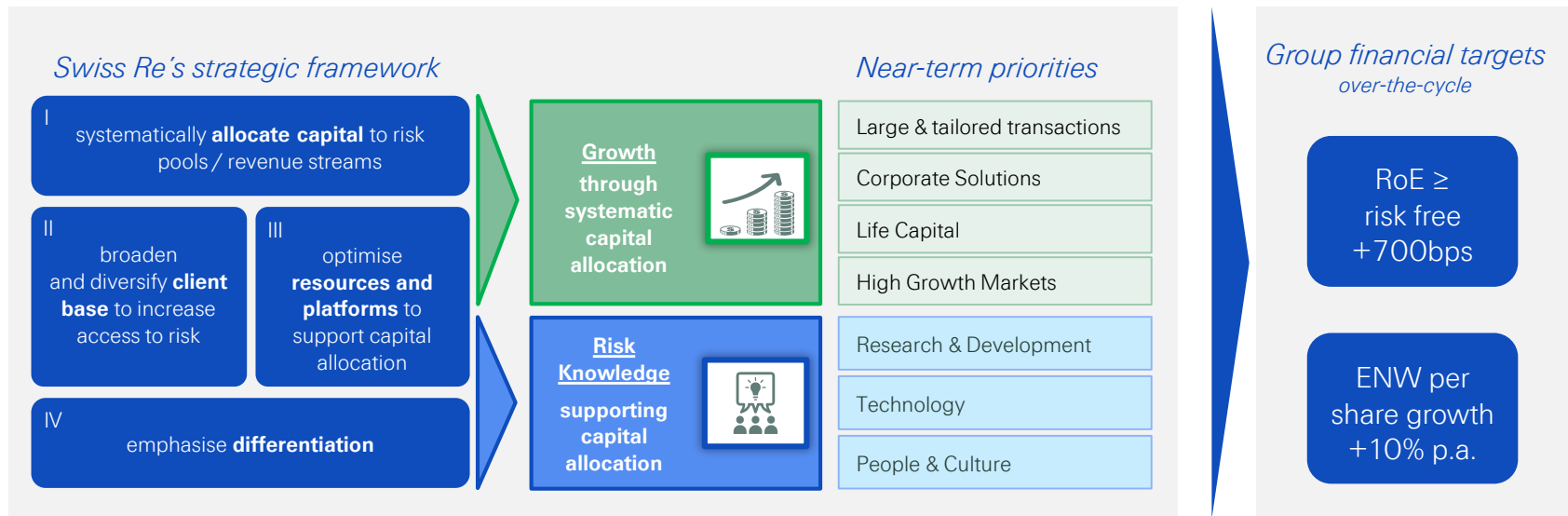
¹ USD 33.7bn as at 31 December 2017; includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)

² Share of Swiss Re Group's Economic Net Worth deployed across Business Units (excl. Group Items), 31 December 2017

Based on three differentiation drivers, we have built leading insurance businesses



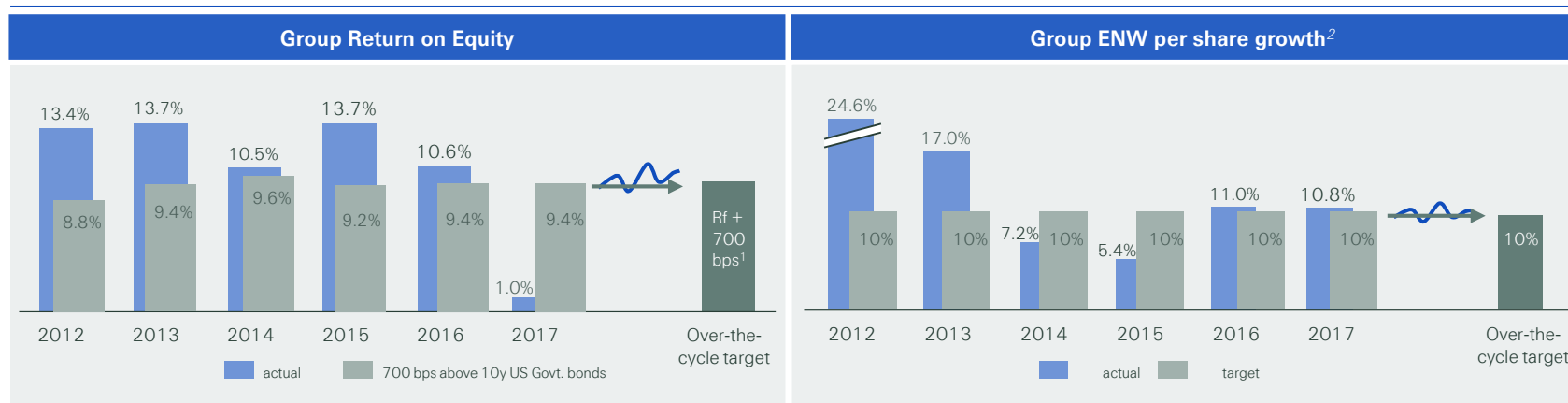
Our near-term priorities remain unchanged



We are a risk knowledge company that invests in risk pools

We are committed to our over-the-cycle Group financial targets

Group targets over-the-cycle



Reinsurance and Corporate Solutions RoE targets

	P&C Reinsurance	L&H Reinsurance
9M 2018	8.3%	12.5%
2012-17 average	19.1%	8.6%
Target	10-15% (over-the-cycle)	10-12% (over-the-cycle)

Life Capital targets

Corporate Solutions	Life Capital RoE	Life Capital GCG
-0.3%	0.1%	USD 1.0bn
3.1%	5.0%	USD 821m
10-15% (over-the-cycle)	6-8% (in mid term)	USD 1.4-1.7bn (between 2016 and 2018)

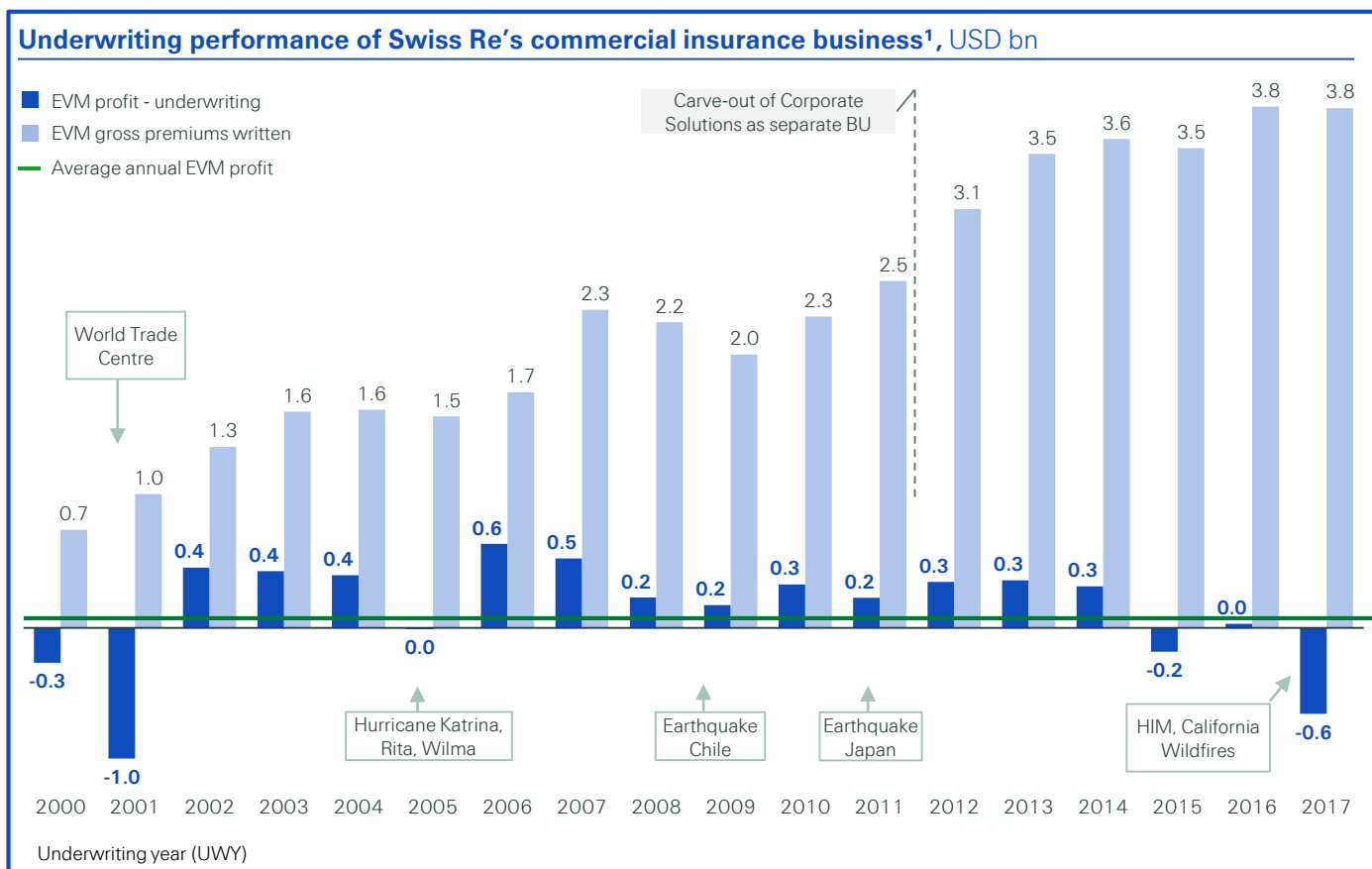
¹ 700 bps above 10y US Govt. Bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix
² Year-end ENW + dividends from current year divided by previous year-end ENW; all per share

Swiss Re reports USD 1.1 billion net income for the nine months 2018, after absorbing USD 1.6 billion of large claims

- Group net income of USD 1.1 billion for the nine months 2018, impacted by expected USD 1.6 billion claims burden from natural catastrophes and large man-made disasters
- Property & Casualty Reinsurance (P&C Re) reported net income of USD 634 million, impacted by large loss events
- Life & Health Reinsurance (L&H Re) delivered strong net income of USD 644 million and continued gross premium growth
- Corporate Solutions delivered continued gross premium growth; large loss events led to a net loss of USD 5 million
- Life Capital reported exceptional gross cash generation of USD 1.0 billion; net income of USD 4 million
- The Group's annualised return on equity (ROE) was 4.7%; annualised return on investments (ROI) was 2.8%; running yield at 2.9%
- Group Swiss Solvency Test (SST) ratio remains very strong at 285% (1 July 2018 estimate), up from 269% earlier this year

Corporate Solutions performance and strategy

Commercial insurance has been an attractive business for our shareholders, generating long-term underwriting profits in excess of EVM capital costs



Commercial business premiums grew with a compounded annual growth rate of 10%

Swiss Re wrote commercial business with EVM underwriting profits in excess of capital costs of > USD 2bn since 2000

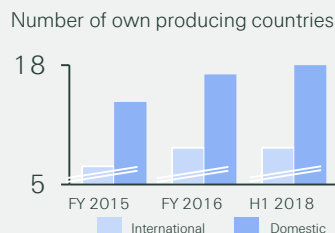
This translates into an average annual EVM profit in excess of EVM capital costs of USD 125m

¹ Reflects commercial business written by underwriting year, gross of intra-group retrocessions, net of external cessions; excludes commercial business written in derivative form

Corporate Solutions delivering on key priorities

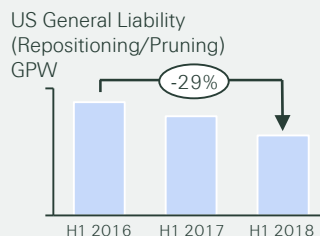
Primary Lead

- Expansion of own domestic and international primary lead producing capabilities to 18 and 9 countries respectively
- Global network coverage for international insurance programmes continuously expanded using Corporate Solutions' proprietary technology platform



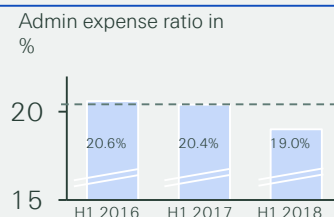
Drive the market post Q3 2017 events

- High single-digit price increase in loss-affected accounts but overall rate levels still insufficient and further hardening required to achieve a sustainable profitability level
- Underperforming segments addressed by changing portfolio composition and targeting significant price increases, e.g. US Liability



Increase Productivity

- Focus on productivity maintained
- A combination of process improvements, cost saving measures, use of technology and strong growth led to a lower admin expense ratio



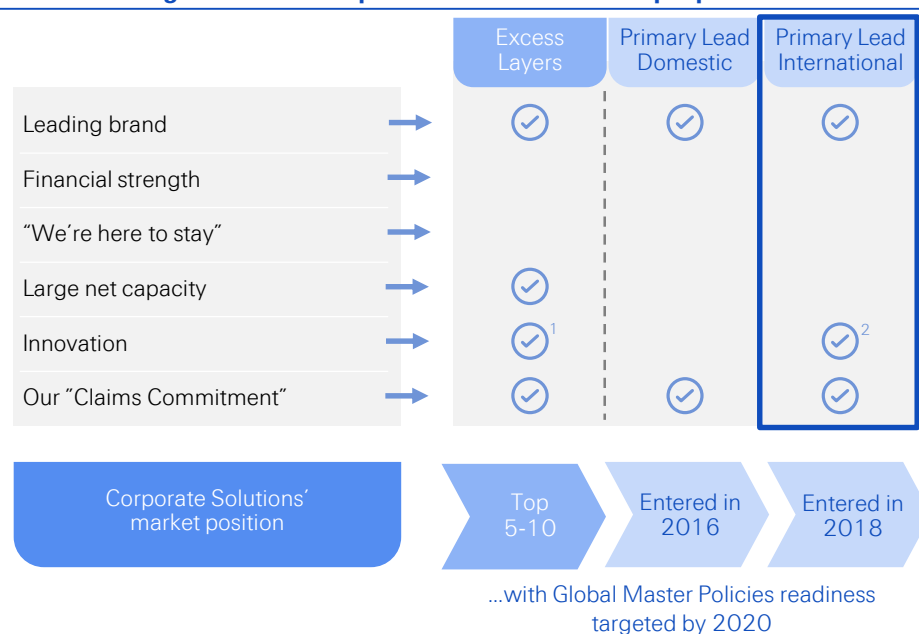
Expansion of Primary Lead capabilities: global network coverage for international programmes >80 countries

Growth in a gradually improving market environment whilst pruning underperforming segments

Productivity gains led to an admin expense ratio below 20%

We strive for differentiation in all our offerings

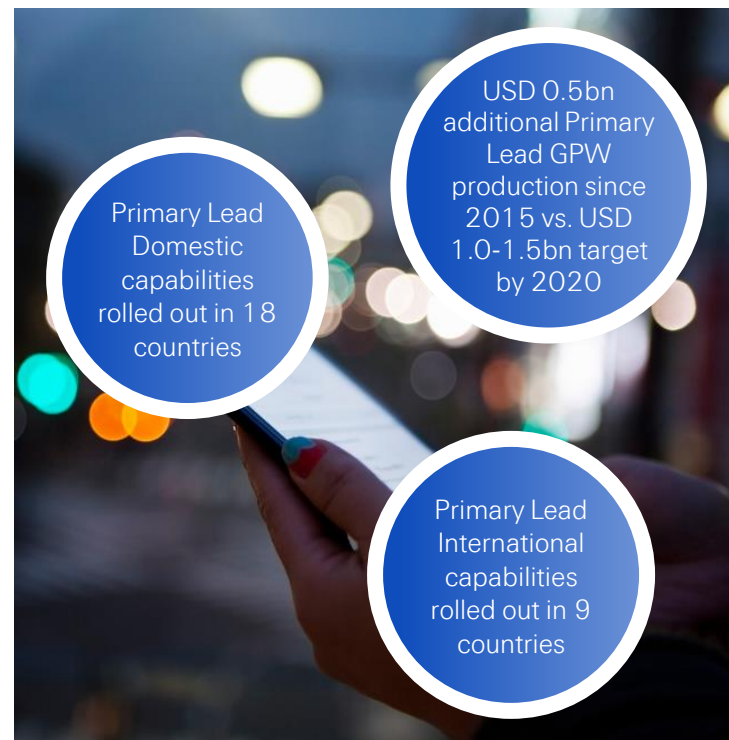
Differentiating factors of Corporate Solutions' value proposition



Note: 2016 total commercial insurance market premium of USD 720bn; Excess Layers and Primary Lead segments total market premium of USD 180bn

¹ Product related innovation

² Service related innovation



Primary Lead International has a high degree of operational complexity

Key complexities in Primary Lead International

Information flow



Financial Management



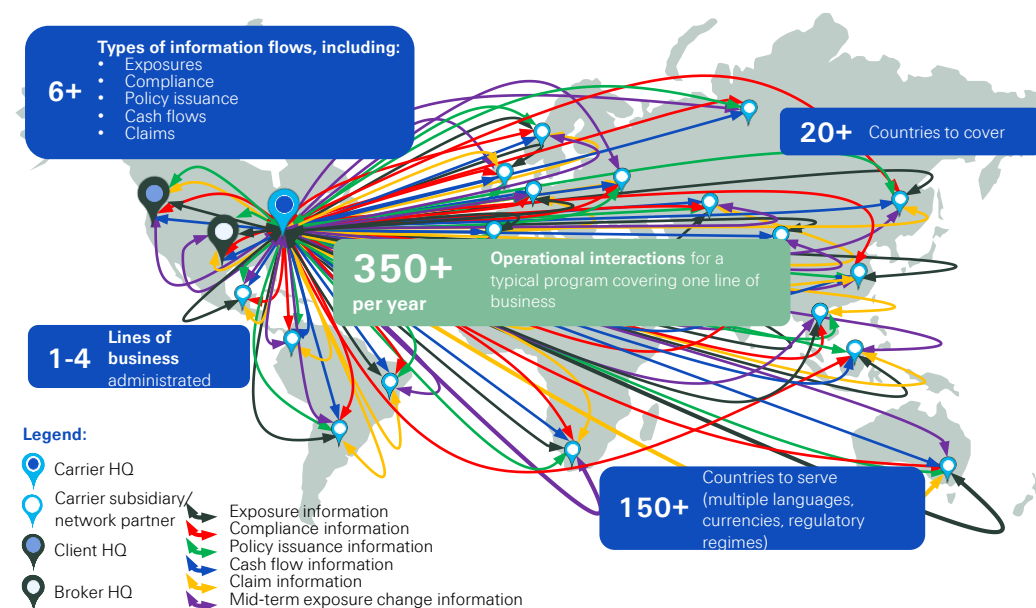
Compliance



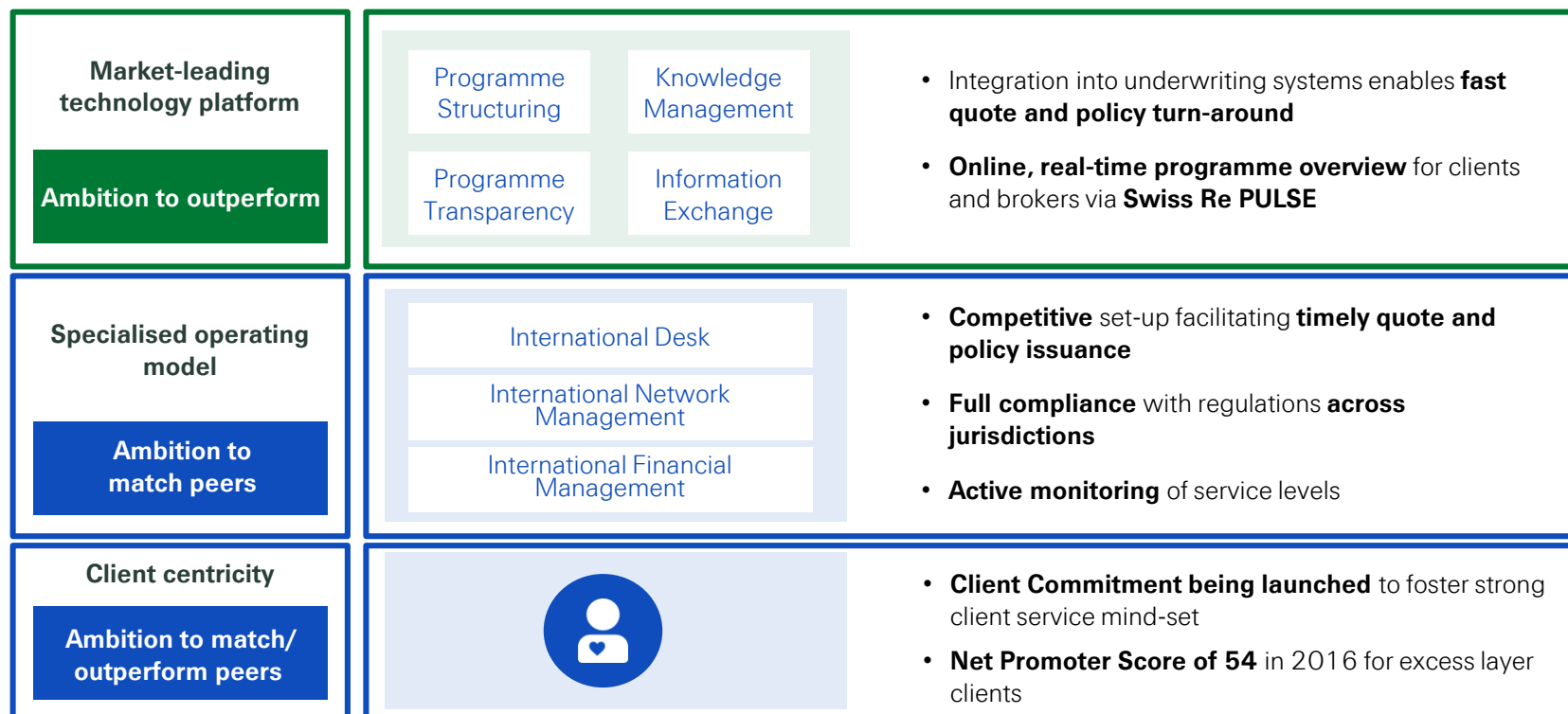
Network Management



Illustrative example: Information flow for a typical International Programme



Our technology platform, operating model, and service mind-set are key to managing high operational complexity



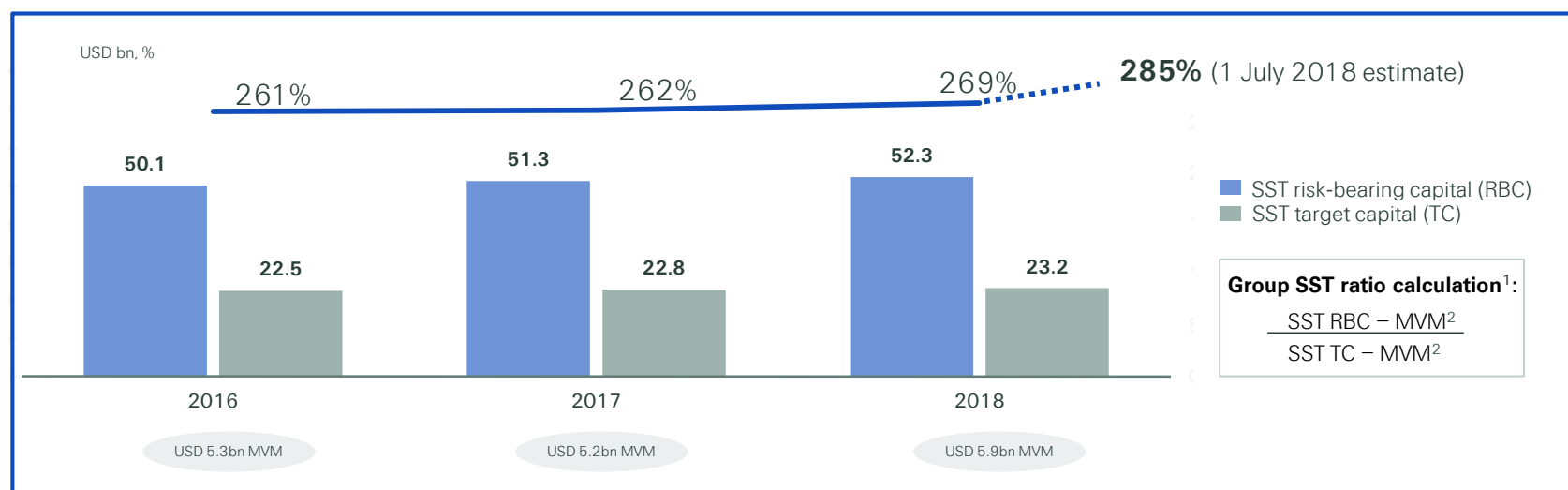
Corporate Solutions remains a key part of Swiss Re's growth strategy

- The challenges faced are addressed in order to restore profitability
- Focus on driving the market post the natural catastrophe and other large loss events and increasing productivity
- Expansion into Primary Lead continues to be the strategic priority; technology-enabled service excellence is the differentiating element of our offering
- Transformational M&A opportunities remain a long-term option
- Andreas Berger appointed as CEO of Corporate Solutions effective March 2019



Capital steering and funding

Our Group's capital position remains very strong, even after significant losses from natural catastrophes and continued peer-leading capital repatriation to shareholders



- Group economic solvency remains very strong at **285%** (1 July 2018 estimate), well in excess of the Group's capitalisation target of 220%
- Our very strong capital position, combined with our continued strong capital generation, provides us with a high degree of flexibility to deliver attractive future actions, in line with our capital management priorities

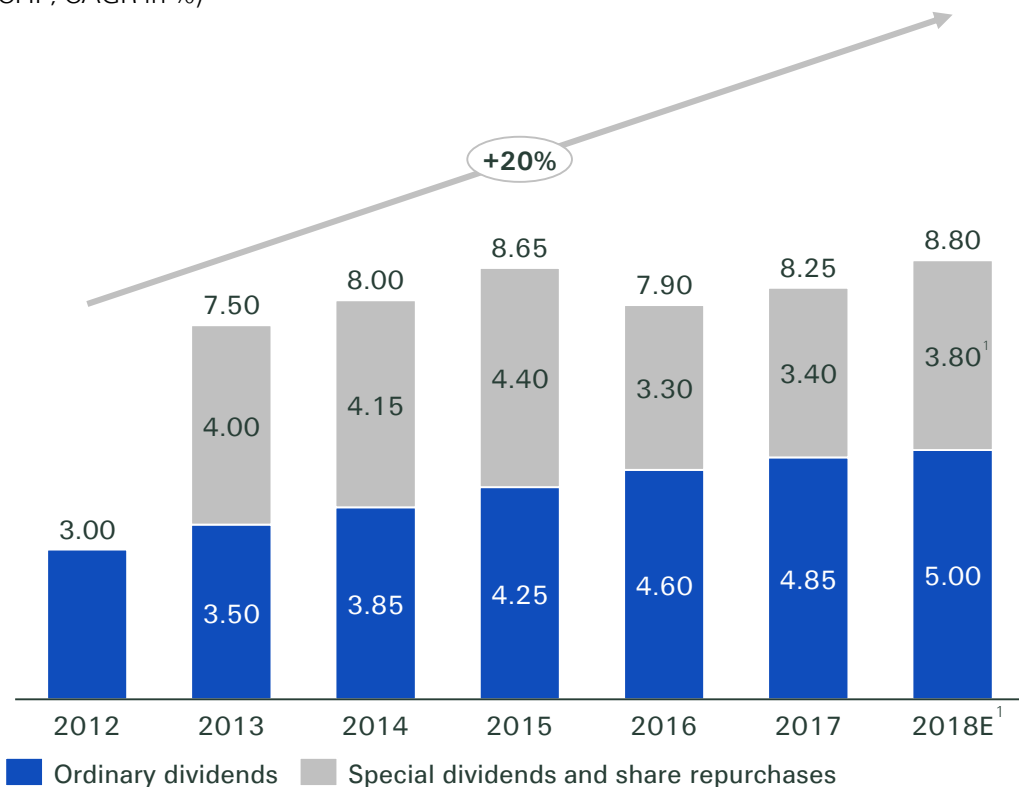
¹ SST ratio calculation as defined by FINMA

² MVM = Market Value Margin = cost of capital of the present value of future regulatory risk capital associated with the portfolio of assets and liabilities

Swiss Re's capital repatriation remains peer-leading

Dividends and share buy-back per share

(CHF, CAGR in %)



3% increase of the regular dividend to CHF 5.00 per share in 2018

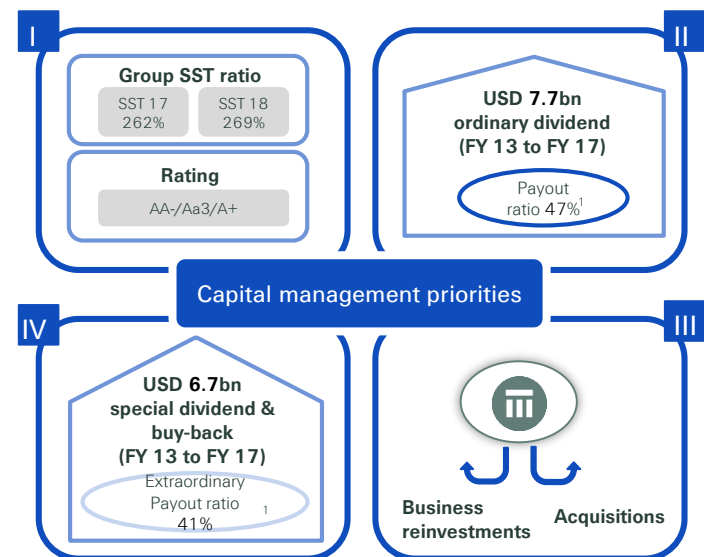
New public share buy-back programme of up to CHF 1 bn launched in early May 2018

¹ Includes the share buy-back programme of up to CHF 1 bn as approved at the 2018 AGM in April

Our capital management priorities remain unchanged

Swiss Re's capital management priorities

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



¹ Payout ratio calculated as capital repatriation over GAAP net income

Corporate calendar & contacts

Corporate calendar

2019

21 February	Annual Results 2018	Conference call
14 March	Publication of Annual Report 2018	
17 April	155th Annual General Meeting	Zurich
03 May	Q1 2019 Key Financial Data	Conference call
23 May	Management Dialogues	London

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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 cyclicity 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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