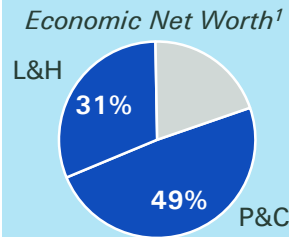


Reinsurance

Christian Mumenthaler
CEO Reinsurance

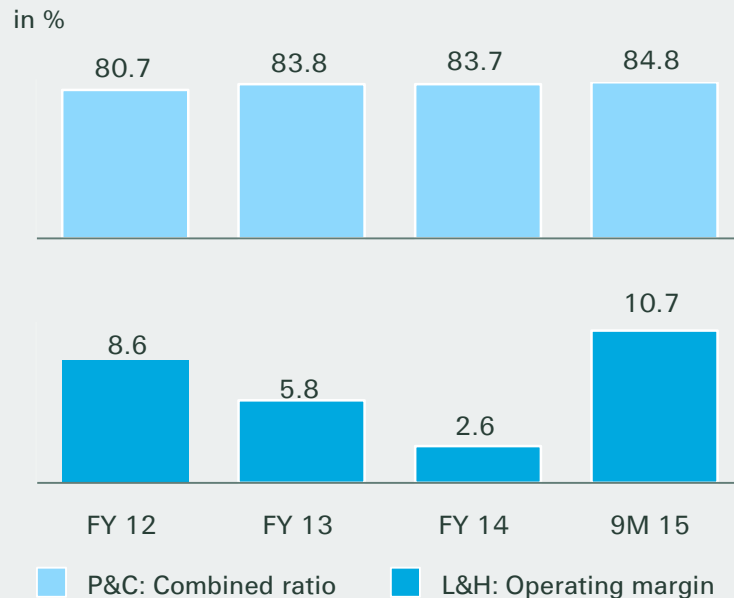


Swiss Re's largest Business Unit delivers strong results

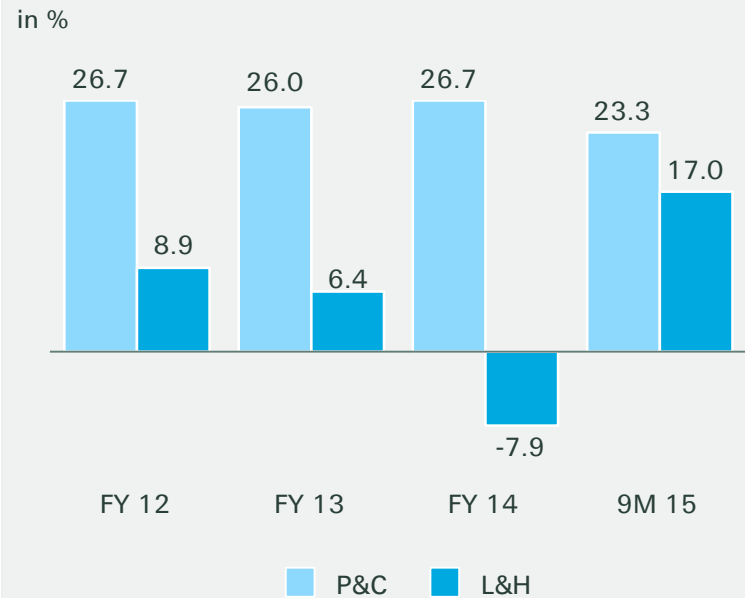


- Wholesale reinsurance leader offering products and related services in property and casualty, as well as in life and health
- Foundation of Swiss Re Group's strength
- Strong performance over the last years and YTD

Combined ratio and operating margin

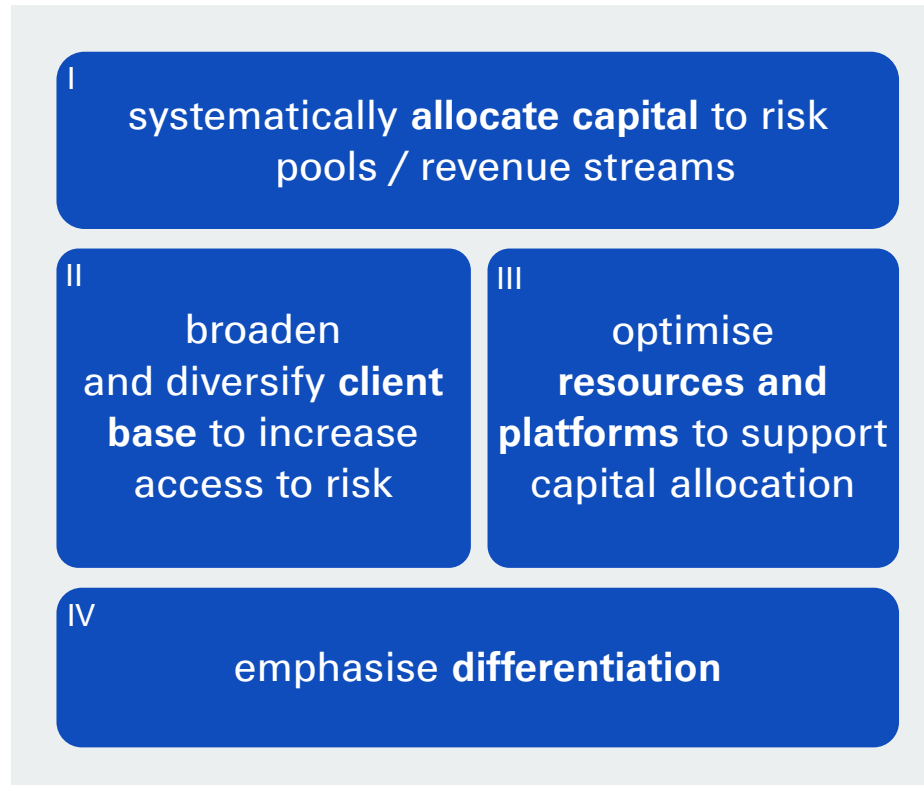


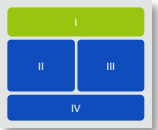
Return on Equity



¹ Share of Swiss Re Group's Economic Net Worth deployed across Business Units (excl. Group Items), 30 June 2015

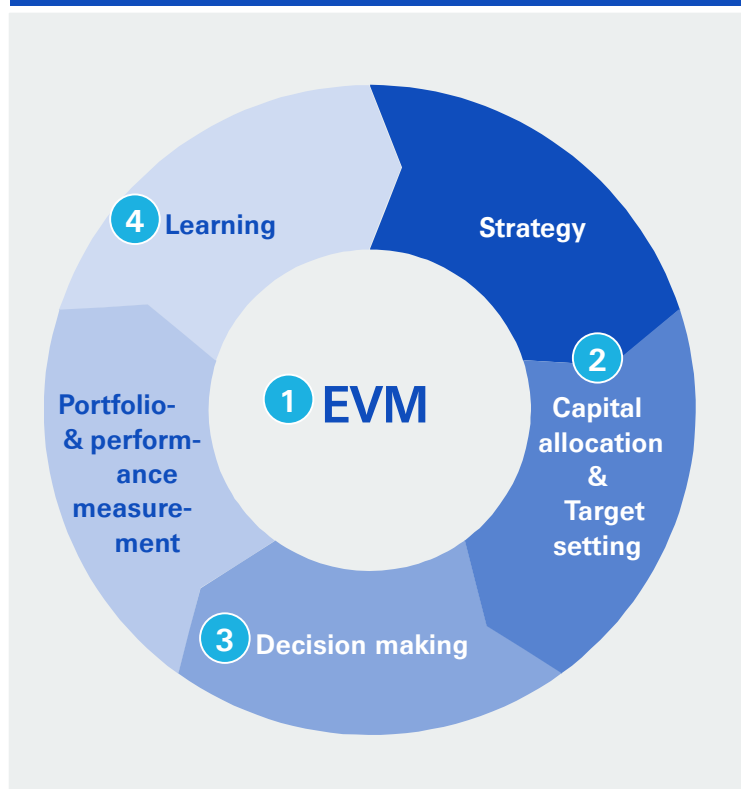
Reinsurance – Agenda





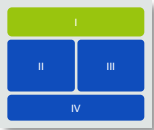
Since 2006 we have a Group-wide process for business steering and underwriting which is successfully applied in Reinsurance

Swiss Re - Steering Framework



Key success factors:

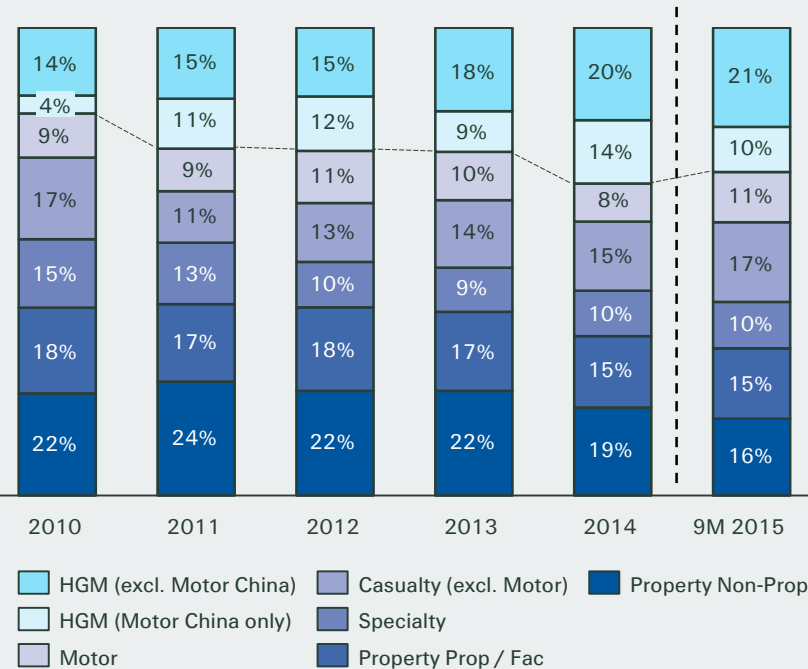
- 1 Integrated economic framework to steer both P&C and L&H Reinsurance businesses, including planning, pricing and reserving**
- 2 Active portfolio steering between and within P&C and L&H Reinsurance businesses**
- 3 Separation of pricing and costing to enable transparent decision making**
- 4 Feedback loop allows to optimise costing**



We shifted the portfolios in line with our underwriting framework and growth strategy

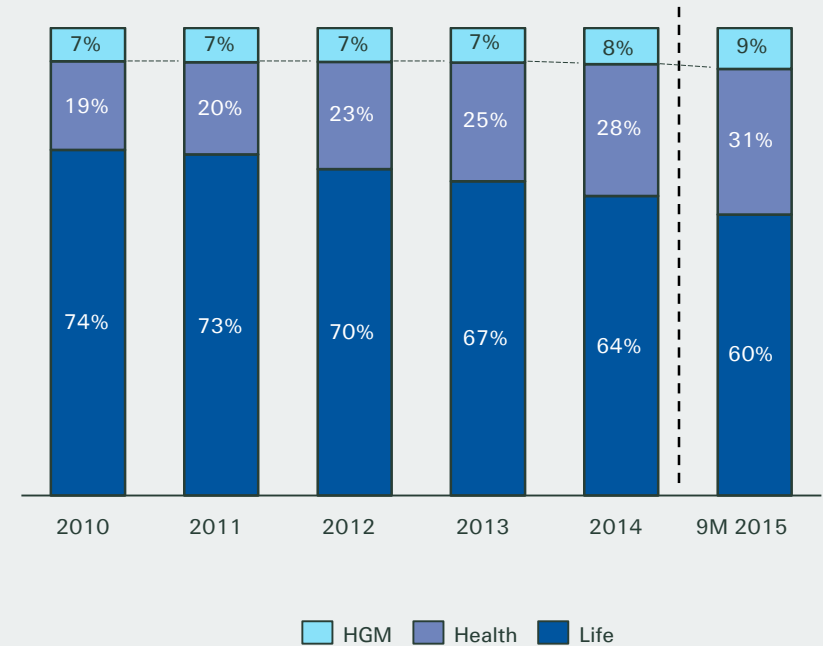
P&C Reinsurance portfolio composition¹

US GAAP Gross Earned Premiums



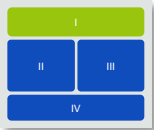
L&H Reinsurance portfolio composition¹

US GAAP Gross Earned Premiums



- P&C: High Growth Markets driver for growth; reduction of Property since 2013 due to price developments
- L&H: continuous growth of Health and business in High Growth Markets

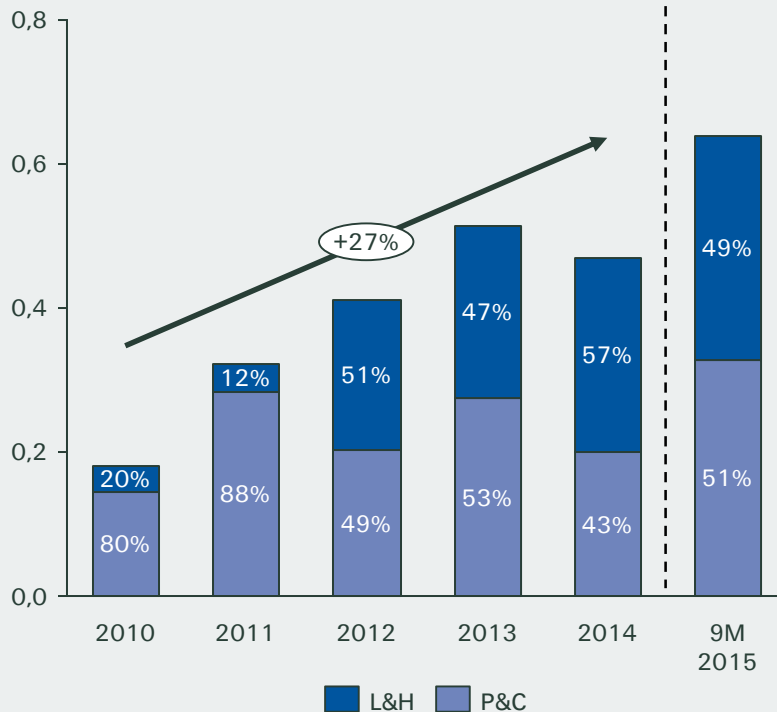
¹ Data before external retro and other items; average Q3 2015 FX rates used for all years; Line of business split does not include High Growth Markets business



Transactions become increasingly important

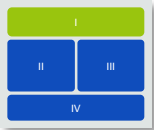
Development of transactions¹

EVM underwriting profit in USD bn
All figures as priced



- EVM underwriting profit substantially increased over the past 5 years
- Increasing solvency and capital standards support transactions, especially L&H Reinsurance deals
- We benefit from trend towards large and tailored transactions

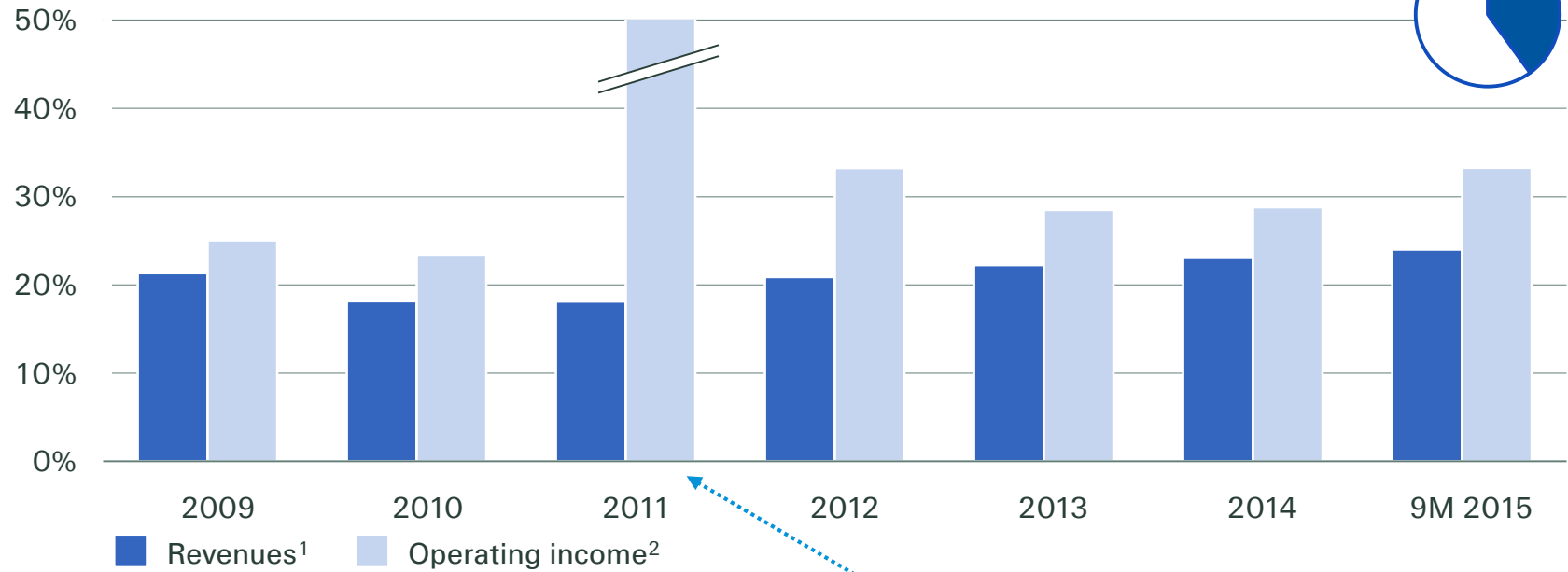
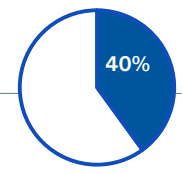
¹ Data before external retro and other items, FX not restated; Transactions include structured deals and large transactions



P&C – Swiss Re has been consistently outperforming the market with regards to profitability

Swiss Re P&C Reinsurance revenues and operating income² share vs other reinsurers

Market share of top 7 reinsurers



- Average revenue share of 21%
- Average profit share of 30%

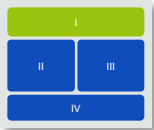
In 2011, the industry experienced extraordinary high natural catastrophe losses. Swiss Re was hit to a lesser extent than peers.

¹ Revenues exclude net realised investment gains

² Operating income is income before tax and before interest for financial debt, excluding net realised investment gains (losses)

Top 7 reinsurers include: Swiss Re, Munich Re, Hannover Re, PartnerRe, SCOR, Everest Re, Alleghany

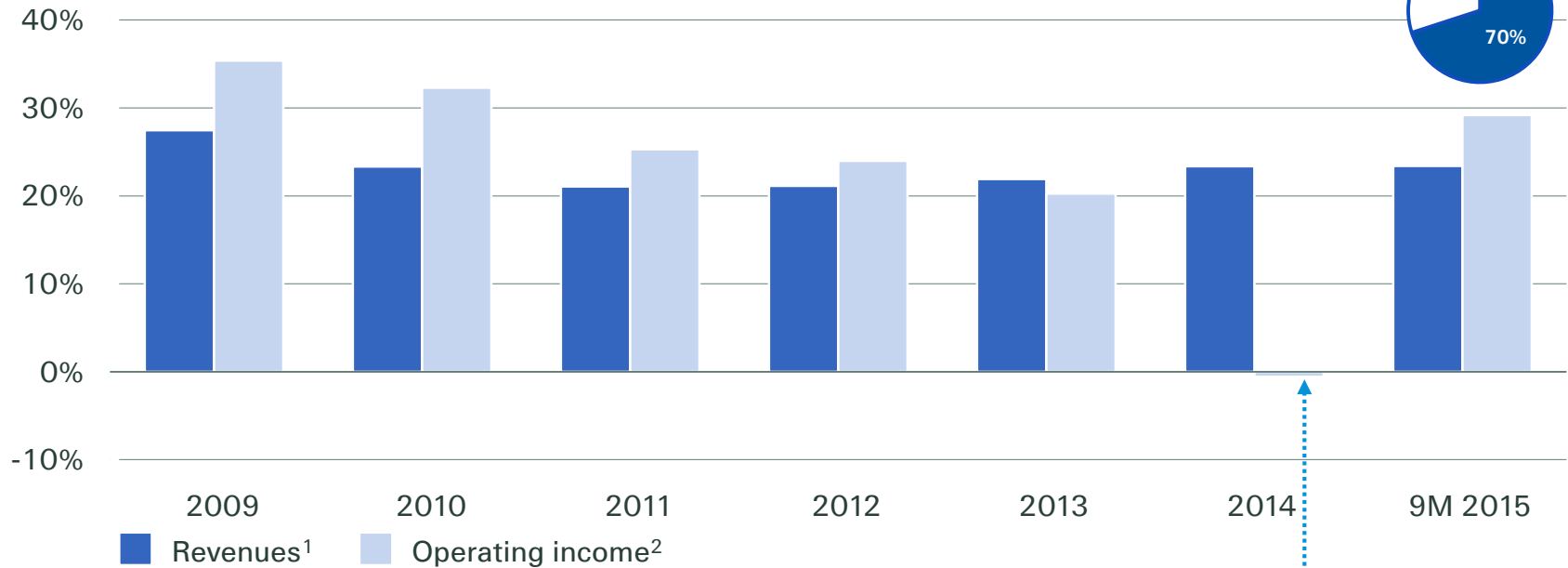
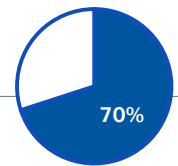
Source: Swiss Re Economic Research and Consulting



L&H – Swiss Re with significant portion of profit pool

Swiss Re L&H Reinsurance revenues and operating income² share vs other reinsurers

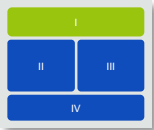
Market share of top 6 reinsurers



- Average revenue share of 23%
- Average profit share of 25%

2014 was impacted by Swiss Re's decisive management actions in respect of pre-2004 US YRT business and the unwind of a funding structure.

¹ Revenues exclude net realised investment gains; limited comparability due to different accounting standards of peer group; Top 6 reinsurers include Swiss Re, Munich Re, Hannover Re, PartnerRe, SCOR, RGA
² Operating income is income before tax and before interest for financial debt, excluding net realised investment gains (losses)
 Source: Swiss Re Economic Research and Consulting



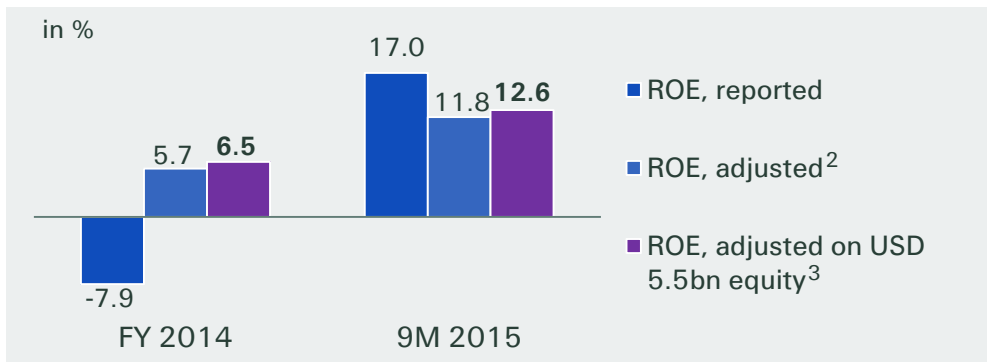
L&H Reinsurance shows strong underlying results – well on track to achieve 2015 ROE target

Operating income adjustments

in USD m	FY 2014	9M 2015
Operating income of which approximately	331	986
• Mortality/morbidity experience vs. expected	138	-16
• Model/assumption changes ¹	-87	81
• VA/GMDB/B36 ¹	-1	12
• Other one-offs	-623	0
Operating margin, %	2.6	10.7

- 2014 results impacted by decisive management actions, setting the foundation for profitable growth
- 9M 2015 operating income and margins have developed within expected range
- Mortality/morbidity experience vs. expected is also tracking within our expected volatility

Return on Equity



- L&H Reinsurance well on track to achieve its ROE target of 10-12%
- Management of in-force blocks of business continues to be a key priority

¹ Model/assumption changes in relation to VA/GMDB/B36 are shown as part of "Model/assumption changes"

² Adjusted for realised gains/losses and model-/assumption-updates, and large one offs, net of tax

³ Same as described in footnote 2 and for USD 5.5bn equity capital base, announced in the June 2013 Investors' Day

Four focus areas to broaden and diversify client base to increase access to risk



Regionals & Nationals (R&N)

Significant growth in volume and number of clients since start of initiative



Casualty

We actively manage the Casualty business according to the pricing cycle



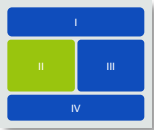
Health

Addressing the health-protection need of the ageing population

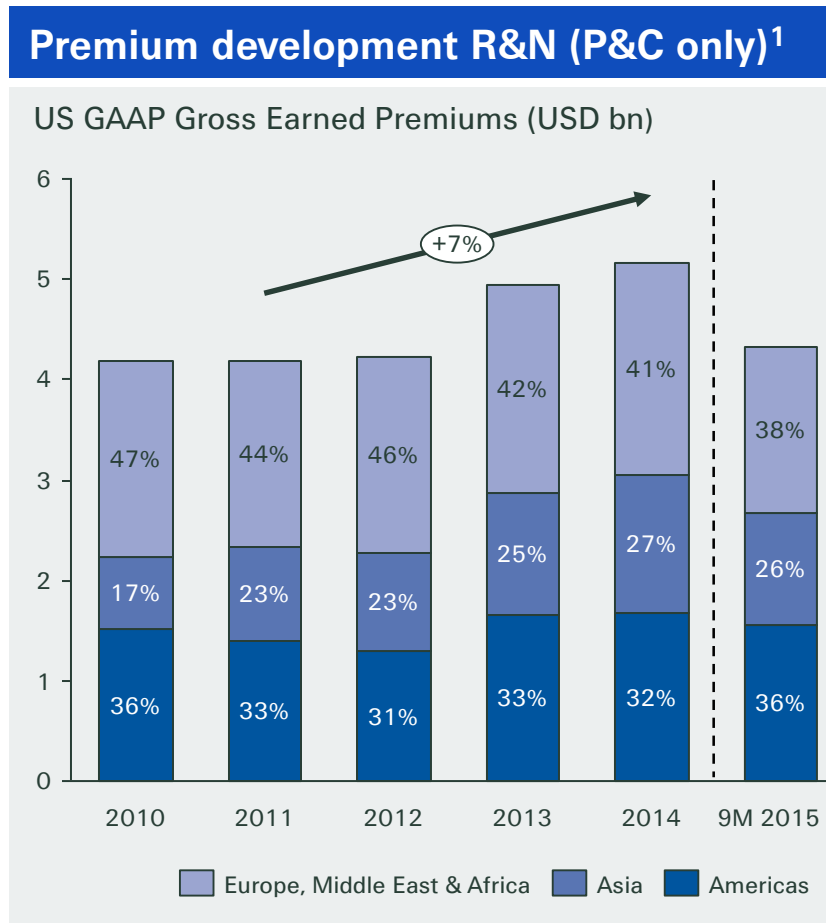


High Growth Markets

Continue to expand geographically, and be the global leader

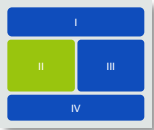


R&N – strong growth in volume and number of clients since start of initiative in 2011

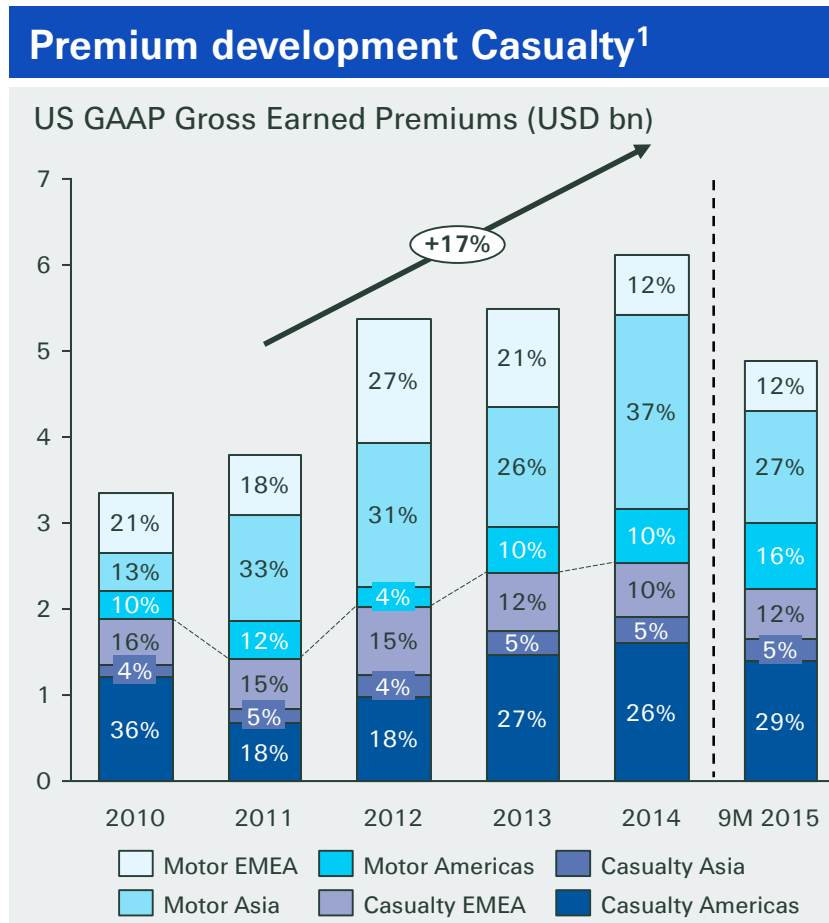


- Since the start of our R&N initiative more than 100 new P&C clients have been added on average per year
- At the same time retention of existing clients has improved
- In 2014, the P&C part of the R&N initiative contributed about 22% to Reinsurance EVM Underwriting Profit¹
- R&N with higher profitability² compared to average of overall P&C business

¹ Data before external retro and other items, average Q3 2015 FX rates used for all years
² EVM profit margin 2014 (as priced) = EVM Underwriting profit / EVM capital

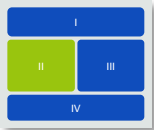


Casualty – we pro-actively manage the Casualty business according to the pricing cycle



- In 2014, Casualty contributed around 11% to Reinsurance EVM Underwriting Profit¹
- EVM profit margin² in 2014 at ~7%; further reduction of low-margin business expected (China Motor QS)
- We pursue a profitability-focused expansion, taking into account relevant factors, e.g.
 - rate developments
 - macro economics
 - social, regulatory and legal developments
 - cession rates

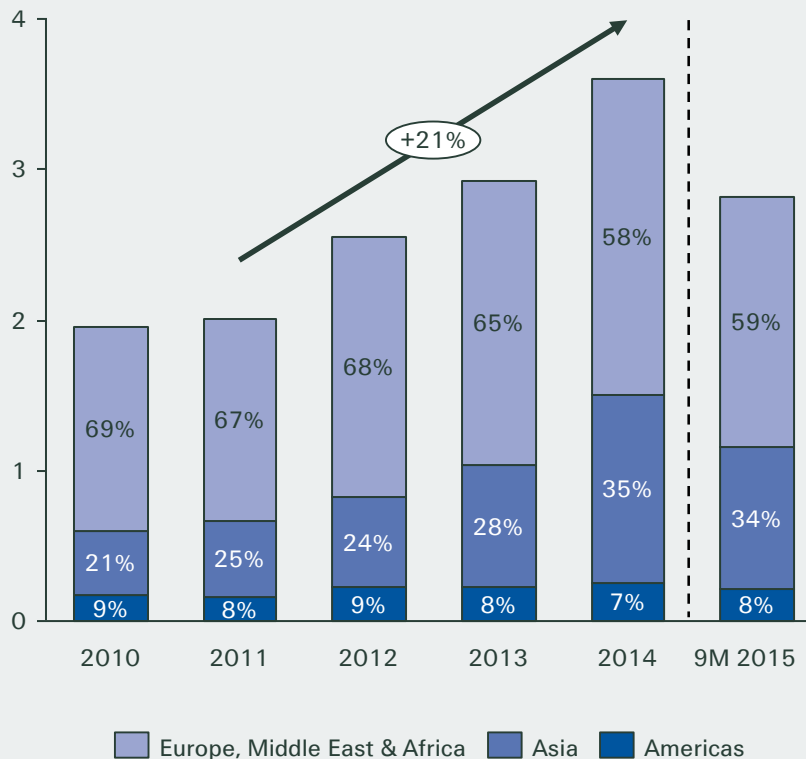
¹ Data before external retro and other items, average Q3 2015 FX rates used for all years
² EVM profit margin 2014 (as priced) = EVM Underwriting profit / EVM capital



Health – addressing the health-protection need of the ageing population

Premium development Health¹

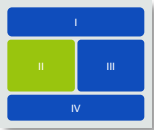
US GAAP Gross Earned Premiums (USD bn)



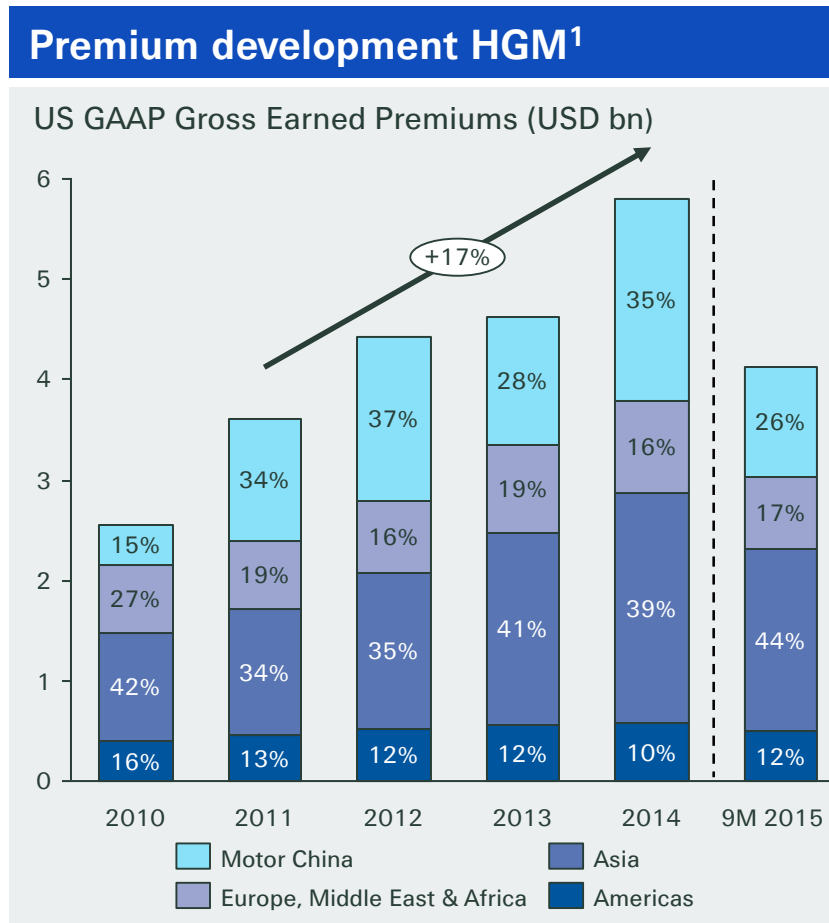
- Increasing demand for primary health products, particularly in Asia and the US
- Cessions to the reinsurance market are expected to increase in line with growth in the primary market
- In 2014, Health business represented about 12% of Reinsurance EVM Underwriting Profit¹
- Profitability² of Health book slightly above average of overall reinsurance profitability

¹ Data before external retro and other items, average Q3 2015 FX rates used for all years

² EVM profit margin 2014 = EVM Underwriting profit / EVM capital

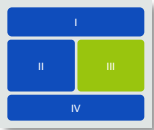


High Growth Markets – continue to expand geographically

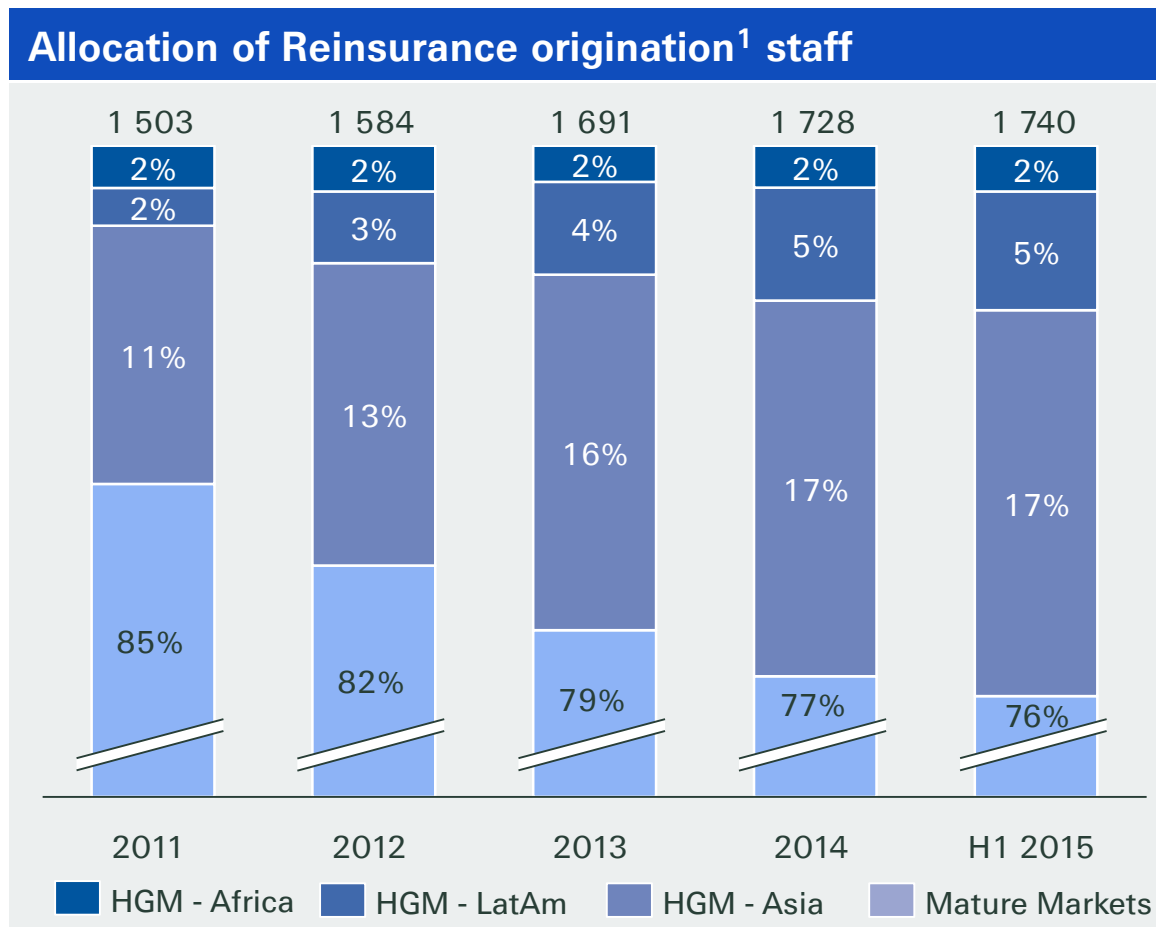


- Significant growth achieved over past years, especially in Asia
- Volume reduction of low-margin China Motor QS due to C-ROSS²
- Profitability³ of remaining High Growth Markets business in line with overall book
- Our current focus
 - Establish high performing local teams
 - Further enhance client loyalty in selected segments
 - Support efforts to increase overall market penetration

¹ Data before external retro and other items, average Q3 2015 FX rates used for all years
² C-ROSS = China Risk Oriented Solvency System
³ EVM profit margin 2014 (as priced) = EVM underwriting profit / EVM capital



High Growth Markets – shift of resources ongoing



Since inception of our High Growth Market (HGM) initiative in 2011 we have systematically re-allocated client facing functions to growth areas

¹ Client Markets and Underwriting/Products

R&N – substantial productivity gains

Market underwriter concept

Launched globally



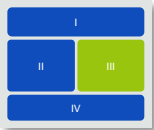
- Market underwriter concept, launched in 2010, is currently applied in 20 markets globally; further roll-out in progress
- Number of programmes led by market underwriters grows in all regions¹
- Market underwriters contribute ~25% to EVM underwriting profit of overall R&N in-force P&C treaty portfolio

Fitting offering



- Client buying preferences have been assessed in detail
- Goal is to deliver appropriate offerings based on individual client needs
- 840 client facing staff members have been trained on the learnings from the assessment

¹ e.g. for P&C treaty business from 2013 to 2015: +37% in Americas, +21% in Asia, +33% in EMEA



Platforms – consolidation of applications and system landscapes progressing well

Integrated end-to-end approach along the value chain



**2007 - 2017:
Application and
landscape
consolidation**



P&C

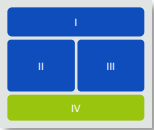
Approximately USD 240m invested to globalise and rationalise processes in one robust architecture

- 3 regional landscapes reduced to 1
- 558 business applications reduced to 175
- Additional improvements expected in next 2 years

L&H

Approximately USD 300m invested to globalise and rationalise processes in one robust architecture

- 10 system landscapes reduced to 3
- Landscape allows better decision making and reduces risks
- Only 1 remaining system landscape expected in 2017



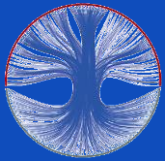
Our differentiation is based on three key pillars

Financial strength



- Very strong capital position (e.g. SST 1/2015 for SRZ: 217%)
- SRZ rating: S&P AA-, Moody's Aa3, A.M. Best: A+; all stable outlook
- Leading and highly diversified global reinsurer

Client relationships



- Highly interactive client relationship model
- Long lasting and sustainable relationships
- Franchise value further improved

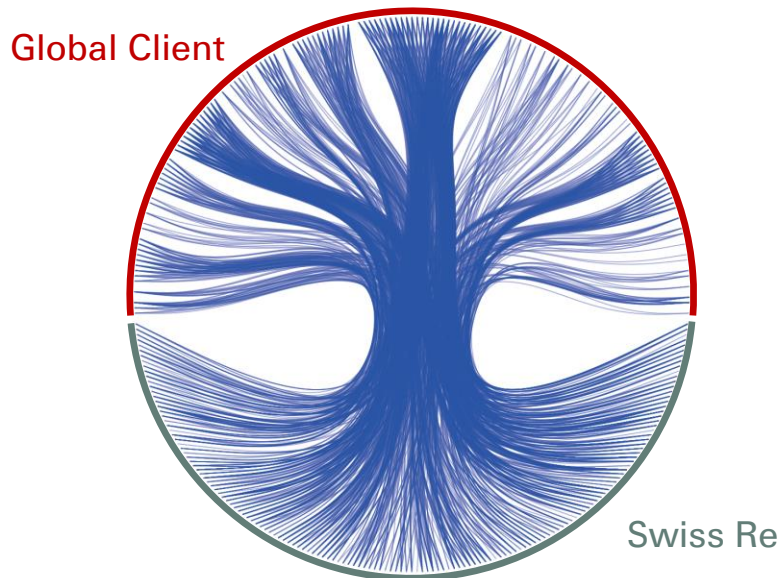
Knowledge company



- Employees combine a wide range of technical expertise
- Commitment to sharing knowledge
- Wide spectrum of products and value-added services

Client relationships – we have a “high touch” interaction model

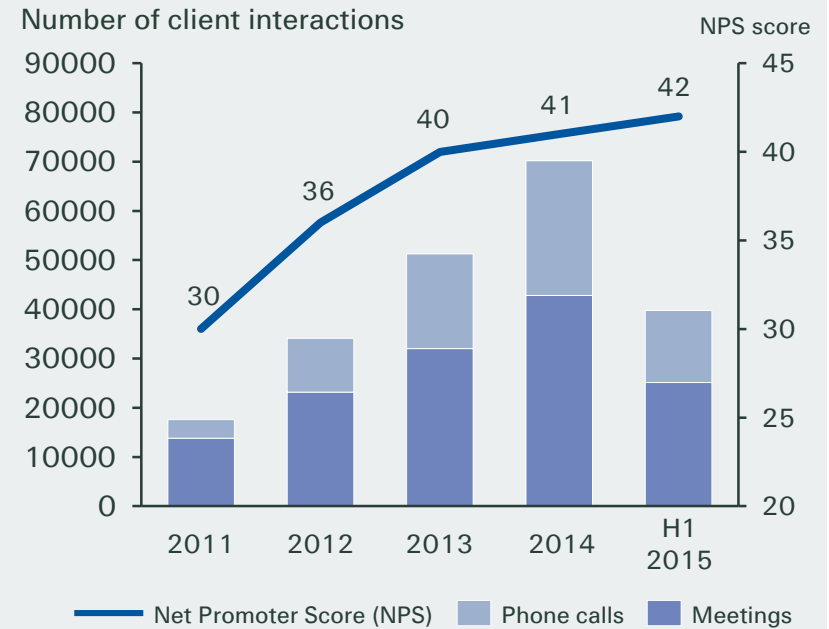
Visualisation of an interactive client relationship



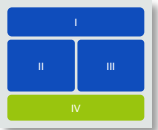
— 14+ interactions over last 5 years

- We have documented more than 3 interactions a day between Swiss Re and a Global Client over the past 5 years
- This involved 291 employees from Swiss Re and that Global Client

NPS in line with client interactions increase



- From 2011 to 2014, we have quadrupled our documented client interactions and improved our Net Promoter Score (NPS) from 30 to 41
- Strong franchise value confirmed by Flaspöhler ratings: Swiss Re moved up to #1 or #2 in all markets from 2011 to 2015 (except #3 in Latin America P&C Reinsurance)



Client relationships – we maintain long lasting and stable relationships with our clients

Development of 100 largest P&C and L&H Reinsurance clients

EVM premiums, 2010-2014



~75% of total premiums on average

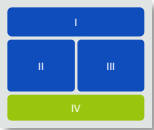


99% retention rate



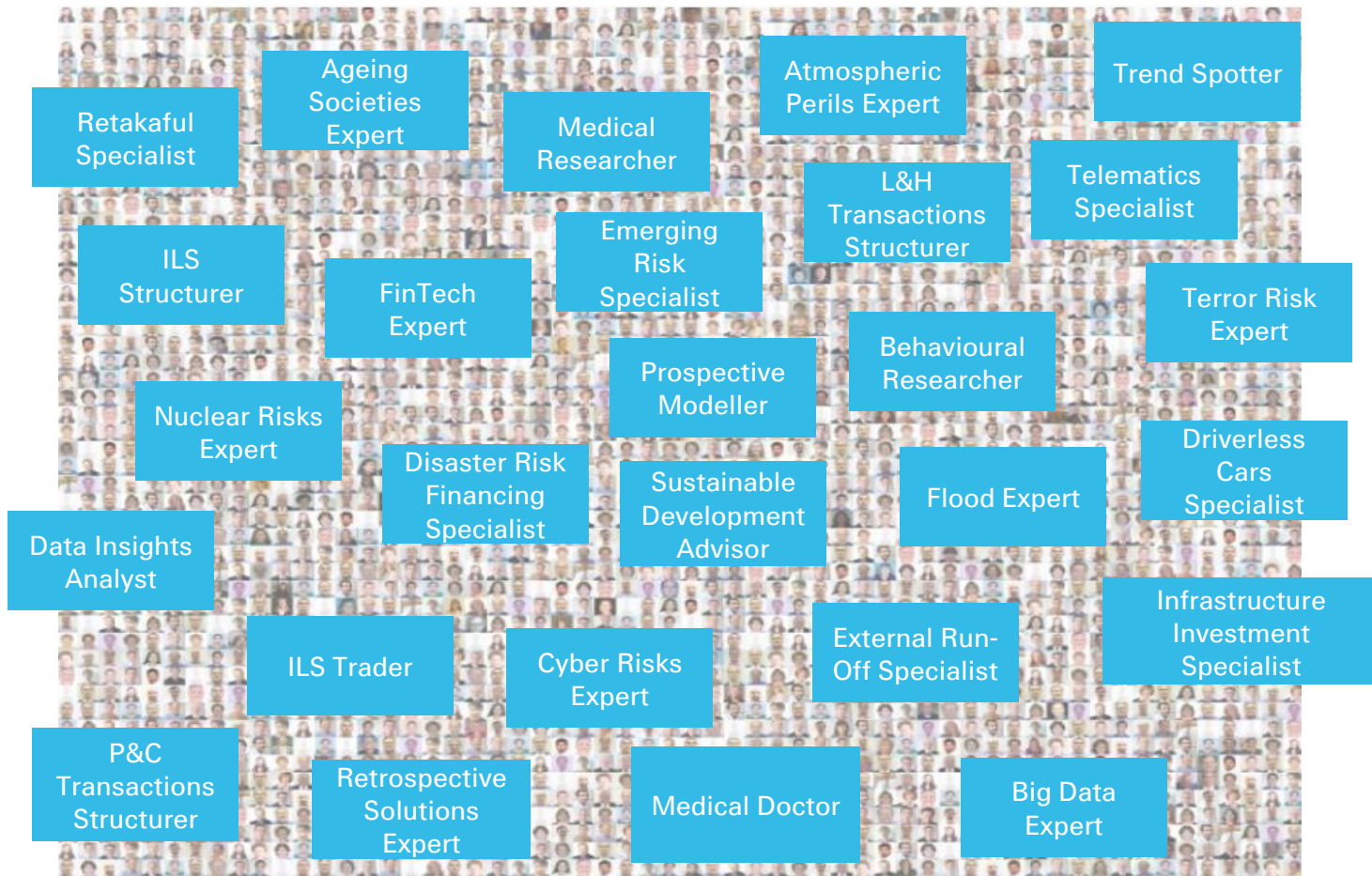
~8% annual premium increase

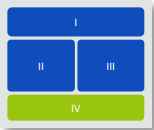
- Business from long lasting and stable client relationships contributes to a large part of our overall result
- Remarkable retention and premium growth rate illustrate the success of our dedicated client focus



Knowledge company – our employees and their range of backgrounds enable us to develop unique solutions

Reinsurance has dedicated experts in a multitude of areas – a few examples:





Knowledge company – full service support to clients with wide spectrum of products and services

Supporting clients with traditional and innovative reinsurance solutions



Mutual growth

Directly supporting clients, e.g.

- New/ co- product development (e.g. senior cancer products)
- Portfolio/risk analysis, cat modelling advisory
- Solvency II consulting
- Rating exposure support



Knowledge sharing

Wide range of client workshops and training, e.g.

- Training for insurers (e.g. Insurance Management Simulation): >600 single participants from over 40 countries in classroom courses and >800 in eLearnings by year end 2015
- Product development workshops (e.g. accident and health products)
- Emerging risks workshops and risk engineering services (on-site)



Unique tools

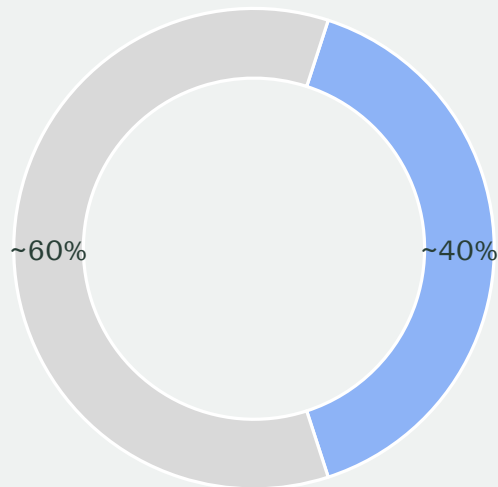
Unique systems and simulation tools, e.g.

- CatNet – natural hazard information and mapping system
- SwiftRe – online self-service facultative reinsurance platform
- Magnum – automated underwriting system for L&H
- L&H Guidelines – internet based underwriting manuals and claims guide

Knowledge company – financial benefits from our differentiation approach

Differentiation example for Globals

~40% of Globals EVM underwriting profit originated as result of differentiation



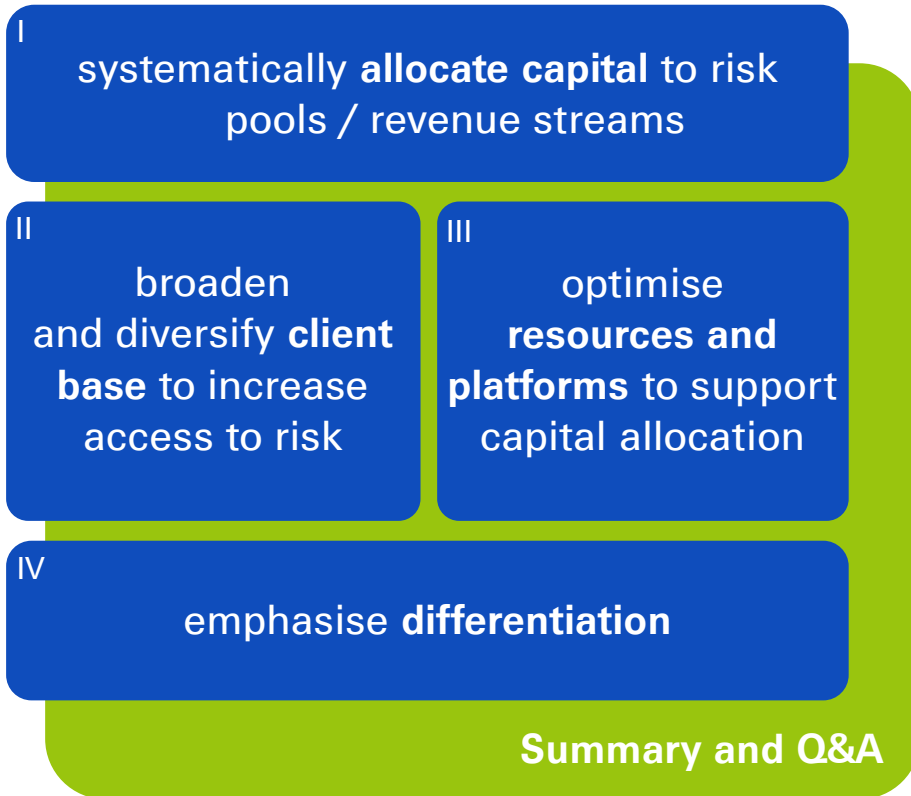
■ Share of contribution margin from differentiation

Data is limited to Treaty only (2014)

Differentiation benefits built on 3 sources

1. Preferential terms & conditions
2. Private deals
3. Share of wallet above defined threshold

Reinsurance – Agenda



Reinsurance Strategy remains valid and strongly contributes to the Group's strategic framework

Conclusion

- Reinsurance is a key contributor to the overall Group performance
- Proven track record in portfolio steering – consistent outperformance
- Significant growth achieved in targeted areas – High Growth Markets, R&N, Health, Casualty and Transactions
- Productivity gains – resource shifts to HGM, consolidation of platforms in P&C and L&H, simplified underwriting for R&N
- Differentiation at the core of Reinsurance strategy – results measured and proven

Outlook & priorities

- P&C environment will continue to be challenging – we will stay disciplined and committed to profitability
- Growth aspirations focused on selected areas – dedicated strategic initiatives in place
- Differentiation continues to be key – financial strength undisputed, client interaction model unique, knowledge company approach continuously professionalised



Corporate calendar & contacts

Corporate calendar

2016

23 February	Annual Results 2015	Conference call
16 March	Publication of Annual Report 2015 and EVM 2015	
22 April	152nd Annual General Meeting	Zurich
29 April	First Quarter 2016 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” 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, 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;
- 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.

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