



Swiss Re – Leading Global Re/Insurer

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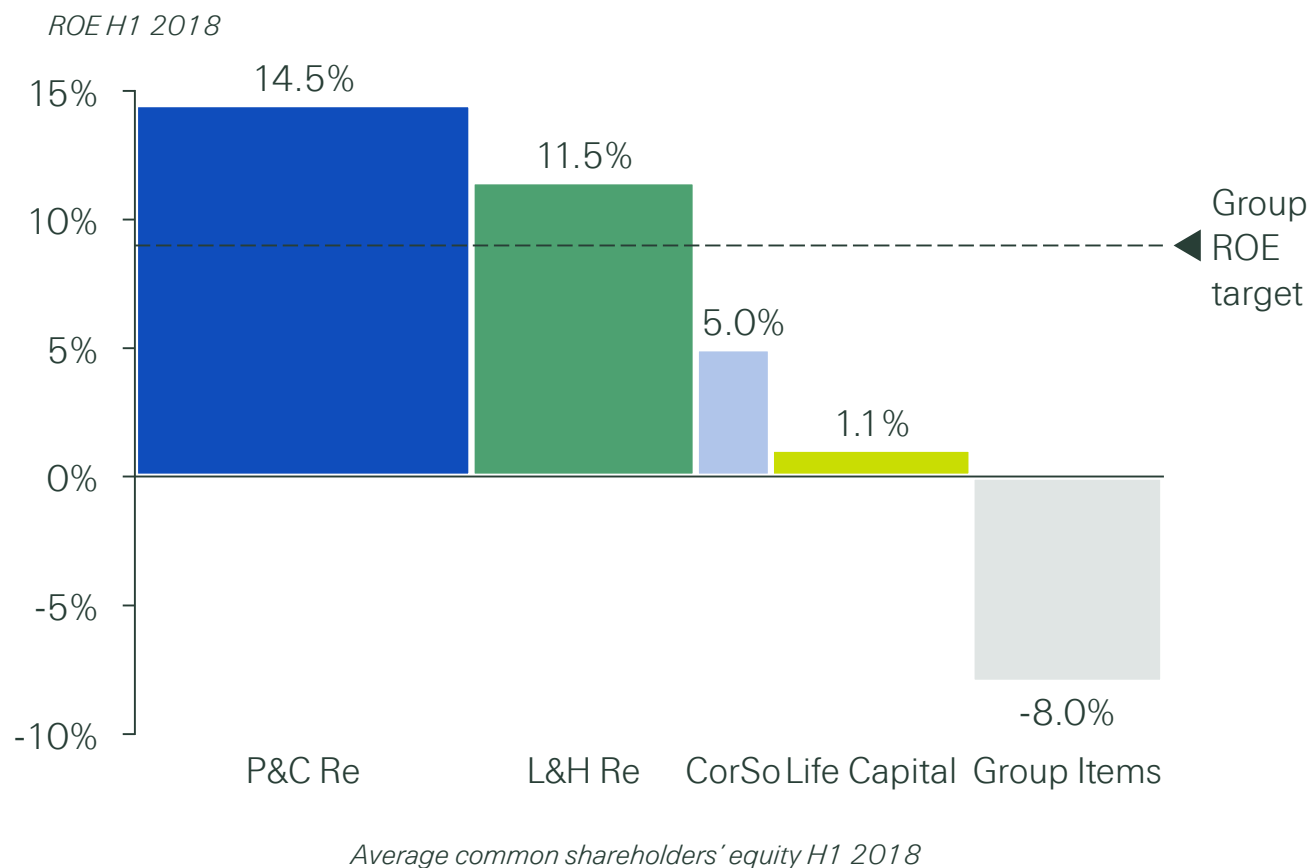
Swiss Re's leading re/insurance businesses are built on three differentiation drivers



<i>Reinsurance</i>	<i>Corporate Solutions</i>	<i>Life Capital</i>						
<table border="1"><thead><tr><th>P&C Reinsurance</th><th>L&H Reinsurance</th></tr></thead><tbody><tr><td><ul style="list-style-type: none">• #1 global property reinsurer</td><td><ul style="list-style-type: none">• Top 2 global reinsurer</td></tr><tr><td colspan="2"><ul style="list-style-type: none">• #1 global reinsurer in High Growth Markets</td></tr></tbody></table>	P&C Reinsurance	L&H Reinsurance	<ul style="list-style-type: none">• #1 global property reinsurer	<ul style="list-style-type: none">• Top 2 global reinsurer	<ul style="list-style-type: none">• #1 global reinsurer in High Growth Markets		<ul style="list-style-type: none">• Top 5-10 in Excess Layer market• Growing in Primary Lead segment	<ul style="list-style-type: none">• Leading UK life & pension consolidator• Leading L&H B2B2C platforms in core markets
P&C Reinsurance	L&H Reinsurance							
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The Group continues to deliver a solid performance, while addressing ROE challenges

Current capital allocation



- ROEs of both Reinsurance segments within their respective target ranges
- Corporate Solutions' ROE below target, although capital allocated is relatively low
- Life Capital ROE below its mid-term target
- High level of excess capital at Group holding level
- Group items result significantly impacted by new US GAAP accounting guidance

Swiss Re is exploring a potential IPO of its UK closed book business ReAssure in 2019

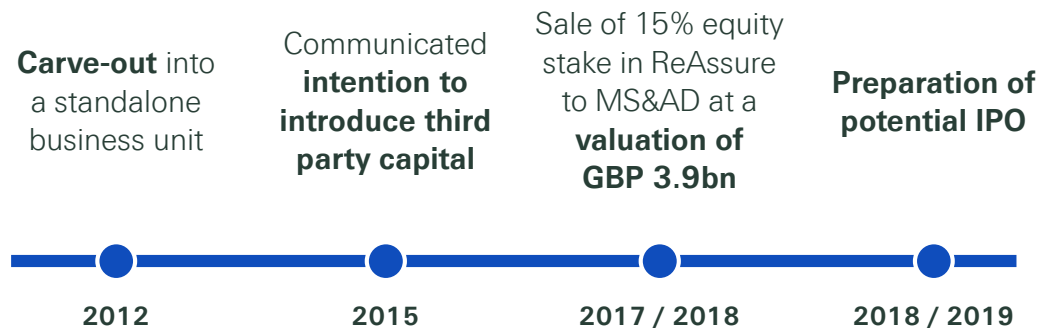
UK Closed Book Market Opportunity



■ Total risk pool (market)
■ ReAssure share

- UK closed book market represents an attractive cash-flow driven business opportunity and remains a growth area for Swiss Re
- ReAssure has proven ability to deliver attractive gross cash generation for Swiss Re, however the business is subject to onerous capital requirements under SST capital regime
- Given the size of potential future opportunities, it is important for ReAssure to have access to substantial new capital to acquire additional closed books
- Swiss Re is expected to remain a significant investor in ReAssure

Gradual Introduction of Third Party Capital

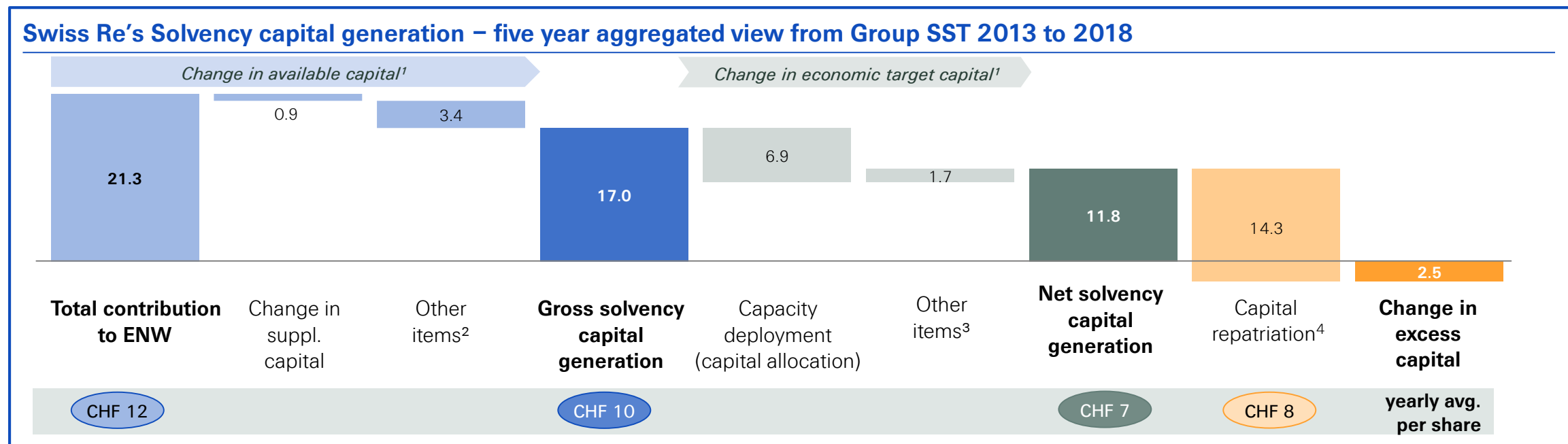


IPO considerations

- Actual timing dependent on market conditions
- Swiss Re expected to maintain significant participation
- Significant interest by GBP investors expected
- Swiss Re Ltd expected to provide guarantee¹ for Swiss Re ReAssure Limited bondholders

¹ In the event that Swiss Re Ltd ceases to be majority shareholder of ReAssure business

Strong Group solvency capital generation in spite of peer-leading capital repatriation



- Solvency capital generation is based on Swiss Re's Group SST capitalisation target of 220%
- Gross solvency capital generation is a long-term proxy for reinvestment and dividend capacity
- Net solvency capital generation measures how much capital is available for capital repatriation after reinvestments into the business
- Change in excess capital highlights disciplined capital management with average annual share repatriation of CHF 8 per share

¹ Available capital: SST RBC – MVM, excluding projected dividends and share repurchases. Swiss Re's economic target capital: 220% x (SST target capital – MVM), internal economic target as defined by Swiss Re's Board of Directors in the Group Risk Policy

² Includes change in other EVM items (including foreign exchange impacts on ENW), change in MVM and change in other SST valuation differences with EVM

³ Includes foreign exchange, interest rate and other impacts on Swiss Re's economic target capital on a best effort basis

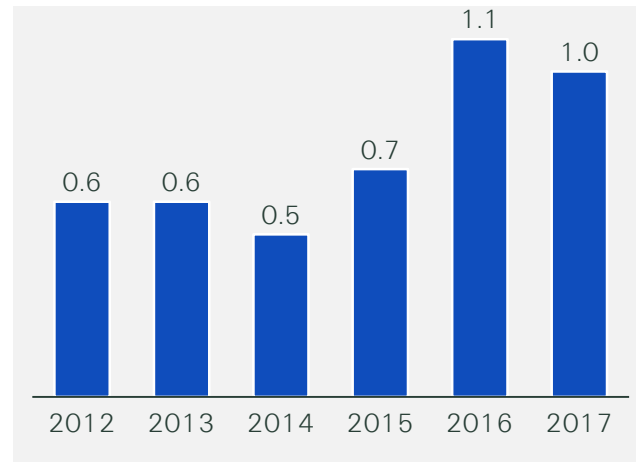
⁴ Includes the sum of paid (2014 – 2018) dividends and public share buy-backs

Economic profitability of L&H Reinsurance is a significant driver of Group capital generation

Economic underwriting profits in excess of EVM capital costs...

L&H Re EVM profit – new business

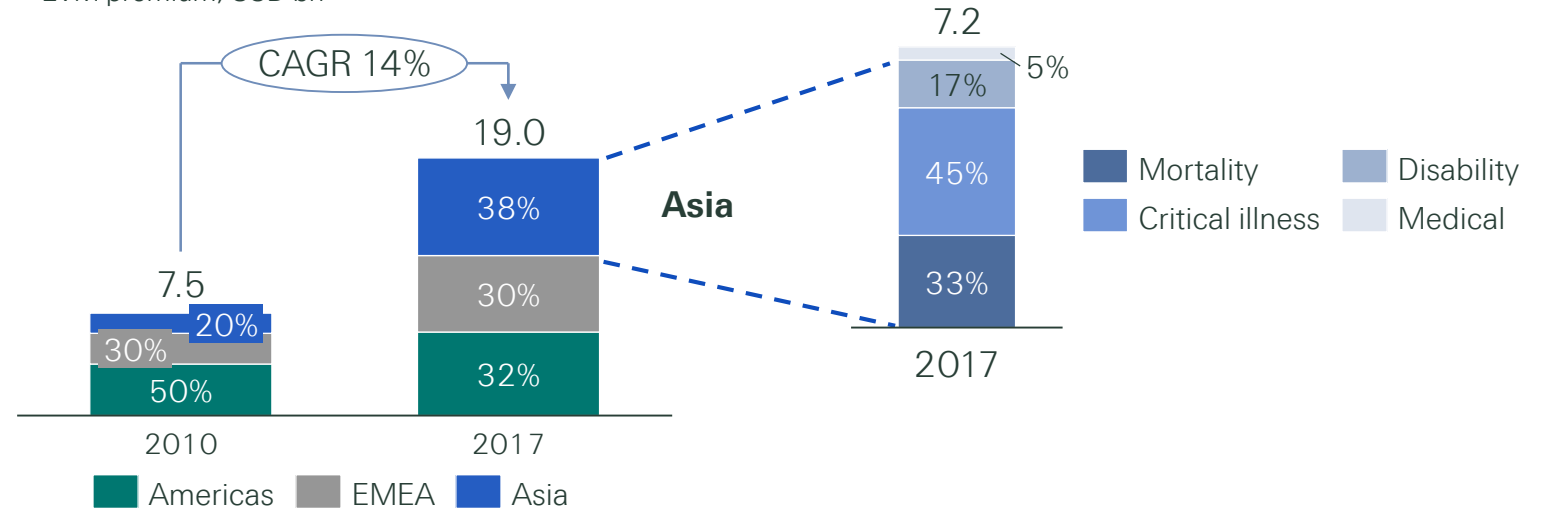
USD bn



...material growth in L&H Re increasing diversification of sources of earnings

L&H Re Business split by region

EVM premium, USD bn

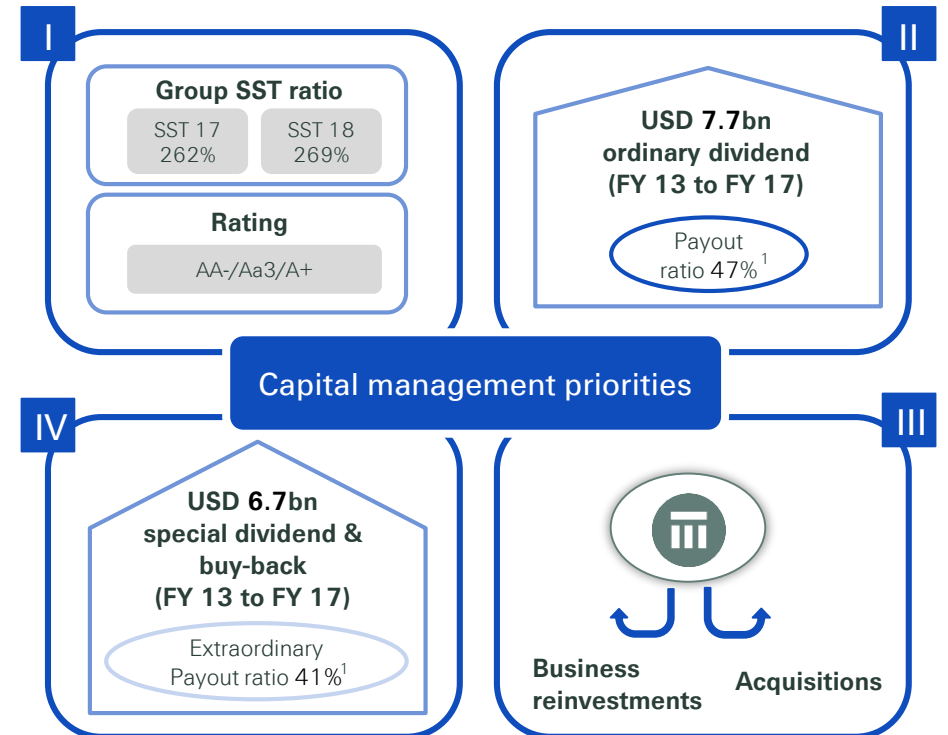


- Strong new business profit mostly from EMEA and Asia reflecting the Group's increased footprint
- USD 4.5bn EVM new business underwriting profit since 2012
- L&H Re Asia is now the largest region, with a 25% CAGR since 2010

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

2018

1 November

Nine Months 2018 Key Financial Data

Conference call

2019

21 February

Annual Results 2018

Conference call

14 March

Publication of Annual Report 2018

17 April

155th Annual General Meeting

Zurich

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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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- 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 the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market 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;
- any inability to realize amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group’s ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realize tax loss carryforwards, the ability to realize 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group’s hedging arrangements to 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;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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