

Group strategy

Christian Mumenthaler, Group Chief Executive Officer

Swiss Re's success is built on three key differentiation drivers

Reinsurance

Foundation of our strength with increasing earnings power

Corporate Solutions

Returning to profitability and focused on competitive advantages

Life Capital

Transitioning to a digital B2B2C player



Client
Access

Risk
Knowledge

Capital
Strength

Our client access capabilities are unique

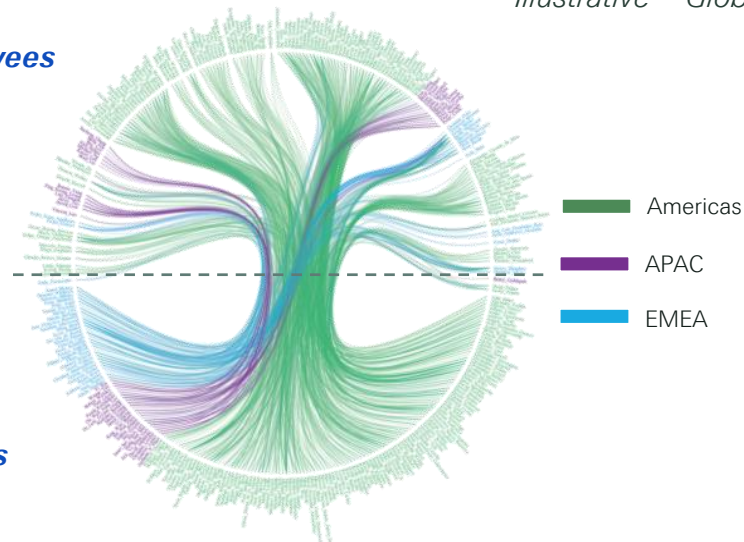
We maintain strong direct relationships with our reinsurance clients...

...while also partnering with non-insurance players for innovative B2C insurance propositions

Illustrative – Global client

Swiss Re employees

Client employees



L&H Re
>90%

P&C Re
>50%

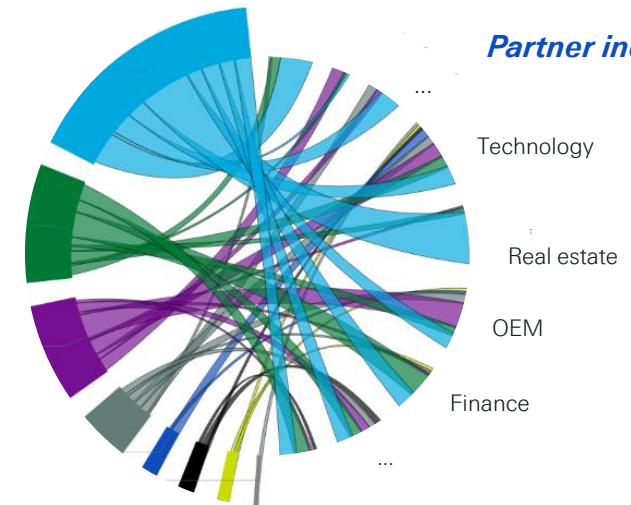
of premiums from non-intermediated business

Swiss Re units

- Life Capital
- Reinsurance
- Corporate Solutions
- Others

Illustrative – Partnership portfolio

Partner industries



Current discussions with
>100
non-insurance partners

Swiss Re is a trusted partner for insurance and non-insurance companies

We operate a truly global and diversified Group

Premiums

EVM¹

US GAAP²

Americas

USD 15bn

USD 16bn

EMEA

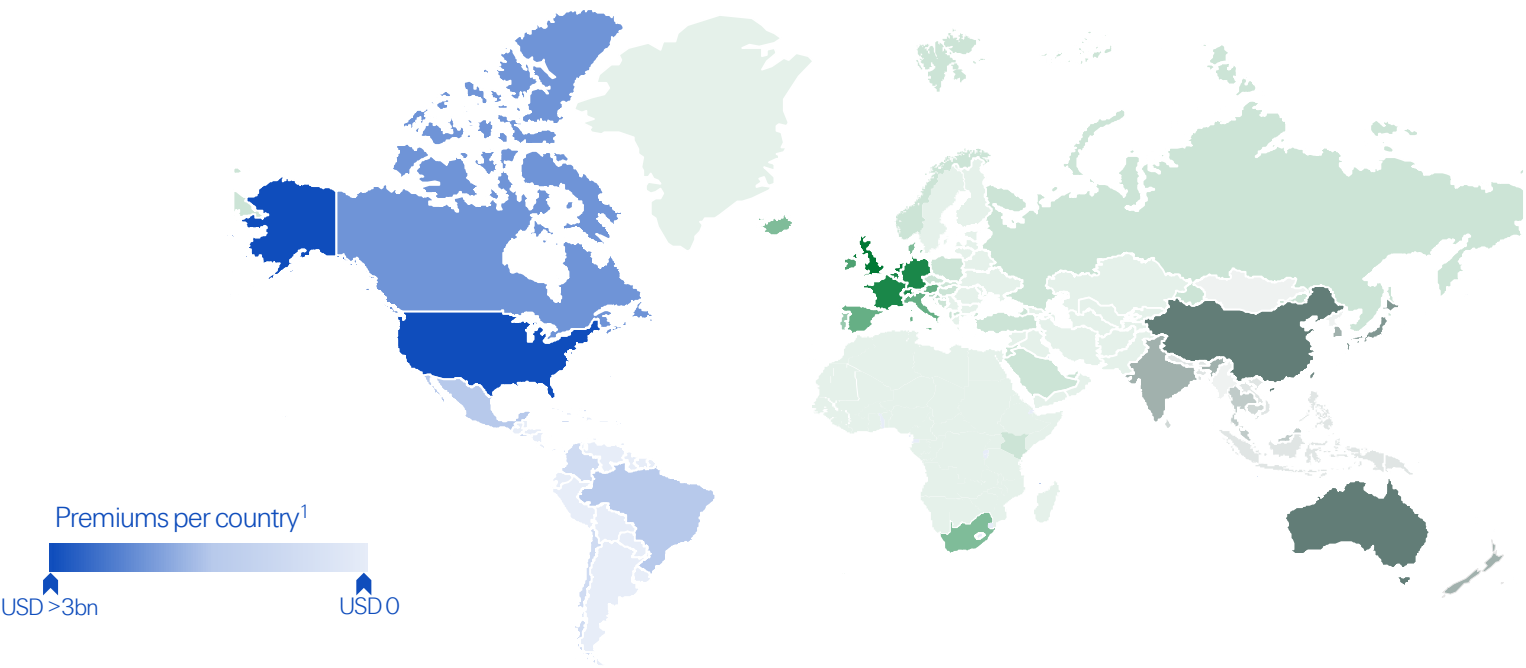
USD 13bn

USD 11bn

Asia

USD 16bn

USD 7bn



«We make the world more resilient»

>150

countries

>100 000

P&C clients supported

>175 million

family members supported through L&H Re

Swiss Re's global access to risks and diversified earnings generation is exceptional in the insurance industry



We monetise our R&D capabilities, cementing Swiss Re as the leading knowledge company

R&D value driver framework



450

R&D FTEs

Strategic focus areas



Market intelligence



Insurance beta



Insurance alpha



Data, solutions, publications



Process re-engineering

Project examples

Insurance markets and cycle analysis
Macroeconomic R&D

Advance Nat Cat risk view
Chinese cancer research

Nat Cat pricing tools
Risk engineering services

Magnum
Life Guide

Analytics for contract wording
Group data integration

13

R&D teams

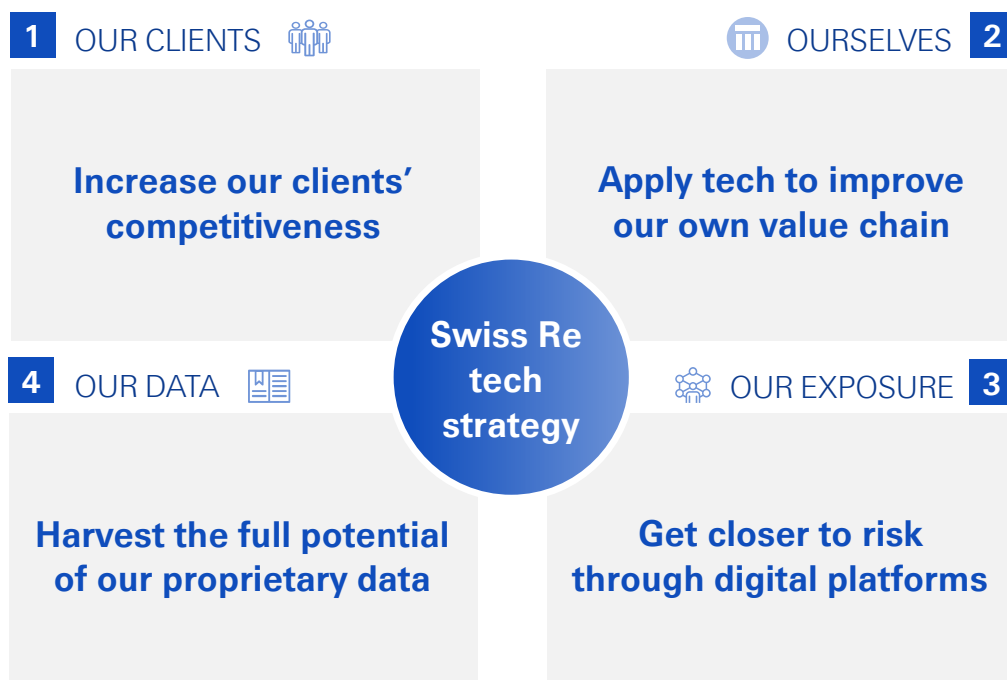
80

R&D programmes



Continued progress on our tech transformation roadmap

Clear and pragmatic business objectives



USD ~300m

total investments p.a. in key tech projects

Selected examples:

iptiQ

state-of-the-art digital B2B2C business; largest investment representing ~50% of total spend

ATLAS

new general ledger allowing closing within 5 days; co-innovation project with SAP (FPSL¹)

Automotive and mobility solutions

partnerships with car manufacturers for insurance product co-development (e.g. ADAS risk score with BMW)

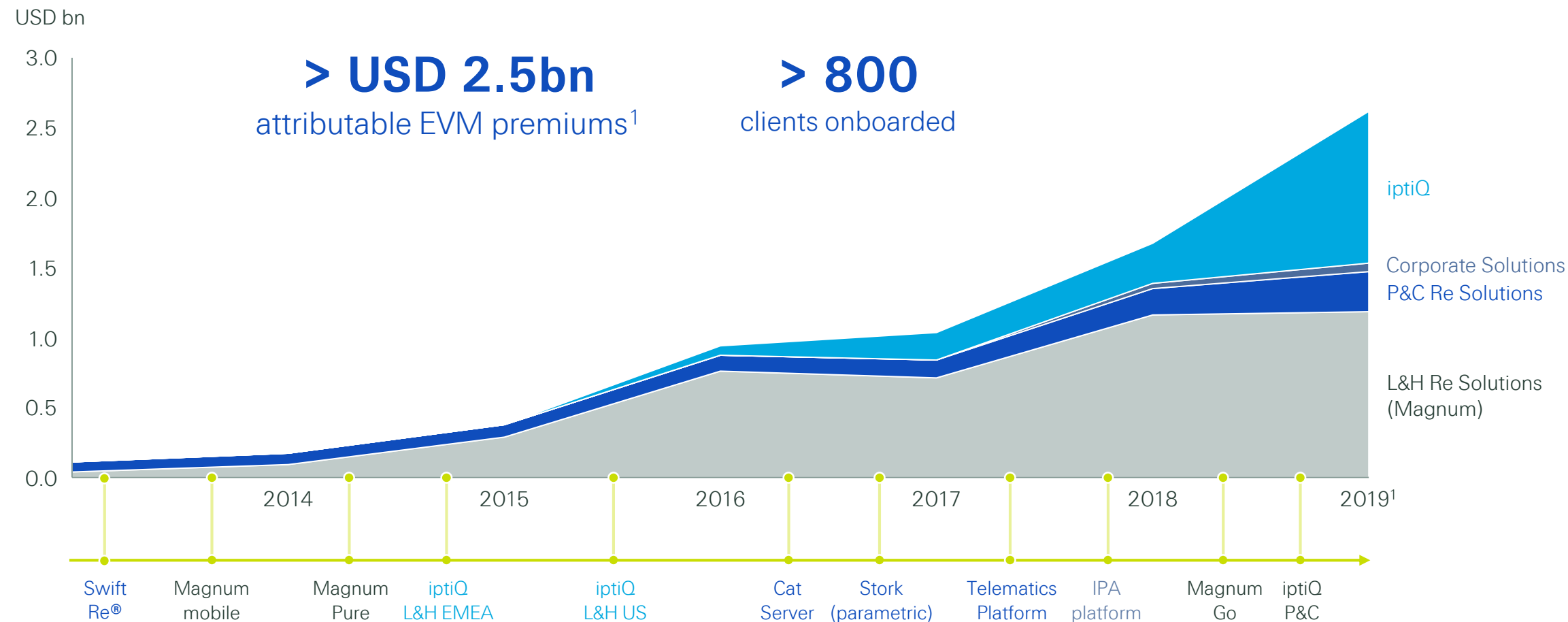
Our tech strategy is implemented with a combination of in-house developments and strategic partnerships





Strengthening our connection to clients by commercialising our digital platforms

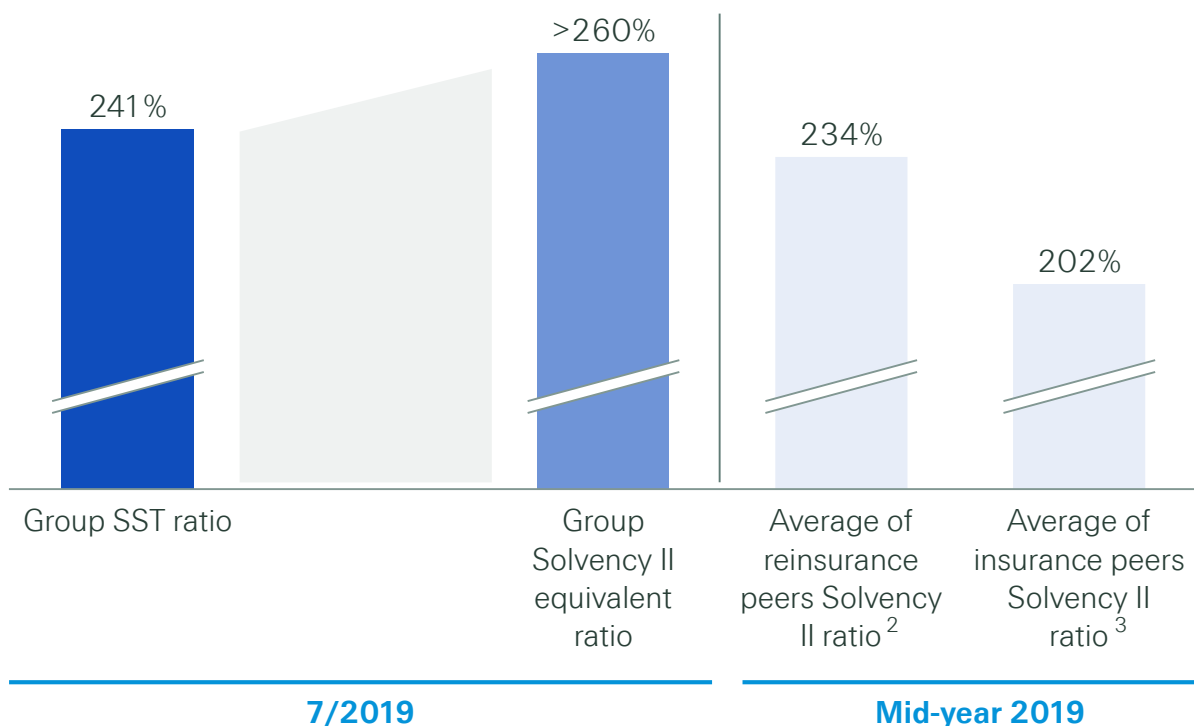
Digital platforms have become a significant business facilitator for Swiss Re





Our capital strength remains industry-leading

Comparison of Group SST / Solvency II ratio¹



- As a major risk absorber, Swiss Re's first capital management priority is to ensure superior capitalisation at all times
- The Group benefits from peer-leading diversification resulting in superior capital efficiency and attractive capital management actions
- Swiss Re has strong financial flexibility and is well positioned to respond to market shocks and growth opportunities

Swiss Re's superior capital strength allows us to capture profitable growth opportunities and deliver attractive capital distribution to shareholders



Reinsurance has built up industry-leading competitive advantages



Global scale

17%

market share¹ for L&H Re

11%

market share¹ for P&C Re



Direct client access

L&H Re with
>90%

premiums from non-intermediated business

P&C Re with
>50%



High diversification

>40%

risk diversification
within Reinsurance²



Superior risk knowledge

~50%

of profit from
differentiated business³

11.5%

avg. Reinsurance
ROE in the last 5
years⁴

We leverage our competitive advantages and maintain our edge through Core, Transactions and Solutions

¹ Source: Swiss Re Institute

² Diversification between P&C, L&H, Financial Market and Credit risks based on shortfall calculation

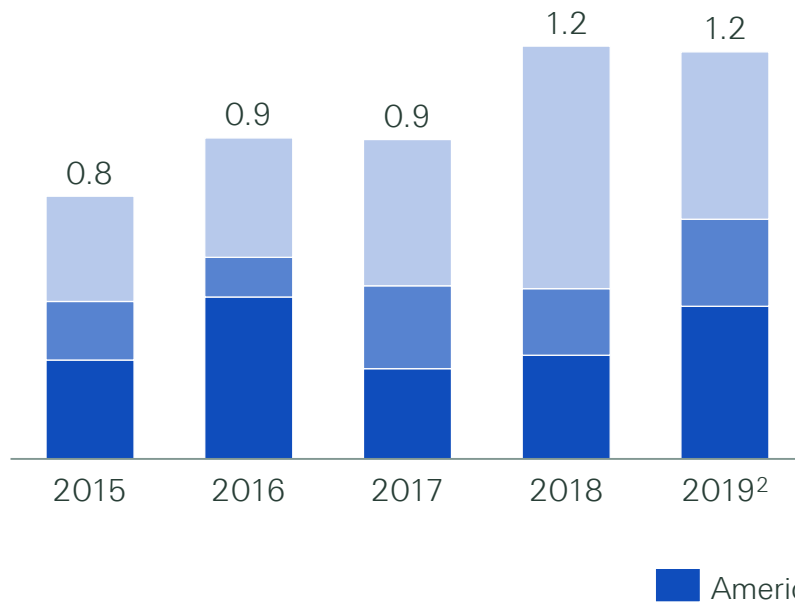
³ EVM profit – new business, differentiated business: i) preferential terms & conditions, ii) higher share of wallet, and/or iii) private deals (100% share)

⁴ Average 2015-9M 2019

Reinsurance is the key driver of Swiss Re's earnings power, further benefitting from P&C Re's new business growth in 2019

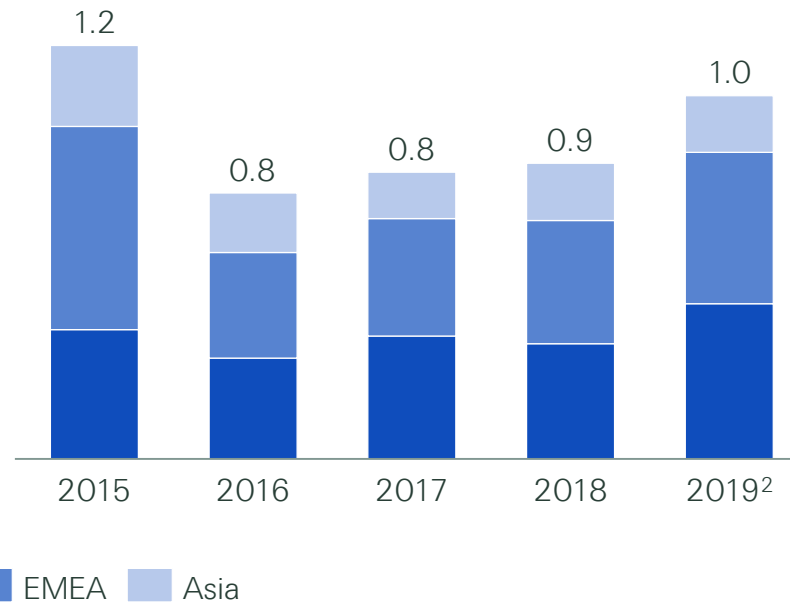
L&H Re

EVM profit¹ – Costed new business, USD bn



P&C Re

EVM profit¹ – Costed new business, USD bn



Balanced

earnings profile in terms of regions and products

Growing

economic earnings profile boosting capital generation

L&H Re's economic new business profit increased by 55% since 2015, while P&C Re is growing in 2019 with improved pricing quality, realising scale benefits from flat expenses

Corporate Solutions is focused on returning to underwriting profitability and on differentiated growth



Good progress in implementing management actions

- Targeted portfolio pruning
- Strong push for price increases
- Improving productivity
- Optimised reinsurance structure

Combined ratio target¹
98%

in 2021 and further improvement
expected thereafter

Strategic priorities

While implementing management actions, Corporate Solutions will grow selectively in line with its strategic priorities



**De-commoditise our
core business**



**Grow with
differentiating assets**

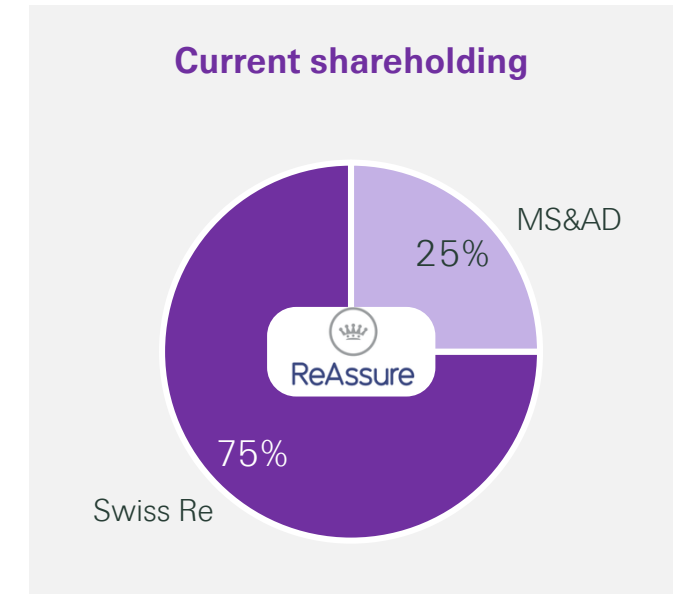


**Expand through tech-
driven solutions**

Access to commercial lines risk pool and to corporate clients remains strategic to Swiss Re Group

Mid-term intention to deconsolidate ReAssure remains unchanged

- Swiss Re continues to support ReAssure's growth strategy and to benefit from cash generation capacity
- ReAssure announced the acquisition of Quilter's UK Heritage business in 2019 highlighting the ability to capture attractive transaction opportunities
- ReAssure remains a major dividend contributor to the Group, having paid GBP 3.7bn of dividends cumulatively to its parent¹ since 2012



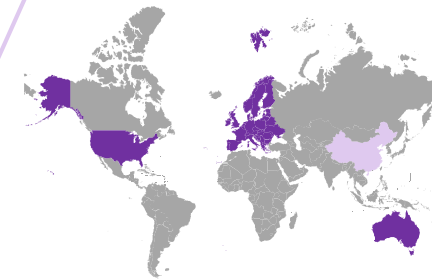
Objective remains to reduce Swiss Re's ownership and to deconsolidate ReAssure (<50% stake)

iptiQ is our state-of-the-art digital white labelling B2B2C insurance platform

28 partners

Insurers
Insurance intermediaries
Banks
Ecosystems

Geographic reach



Current footprint

Expansion opportunity

iptiQ

Key capabilities

60-day partner onboarding
Multi-channel
End-to-end platform
Data-driven customer insights

Products

L&H

Term & Whole Life
Accident
Critical Illness
Health Add-Ons

P&C

Travel
Cyber
Mobility
Home

Leveraging Swiss Re's differentiation drivers

Client
Access

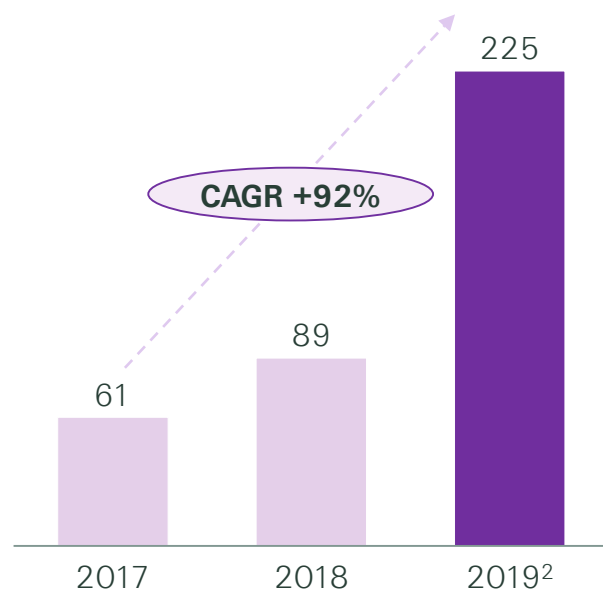
Risk
Knowledge

Capital
Strength

iptiQ businesses are growing dynamically, with significant expansion opportunities

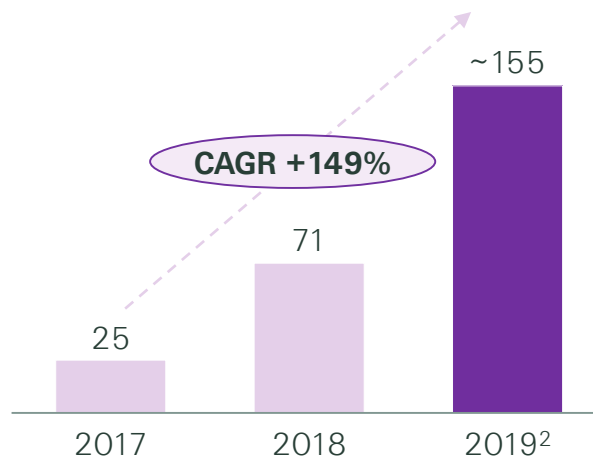
Gross premiums written (GPW)¹

USD m



Annualised new business premium (APN)¹

USD m



~USD 155m APN

in biometric L&H risks vs. USD 200-300m for UK's largest provider of L&H protection products

...leads to

~USD 1.0bn GPW

in 10 years, at current sales levels

Swiss Re maintains leadership in sustainability



Responsible investing

~100%

assets considering ESG criteria



Underwriting

~3 400

wind and solar farms insured



Sustainable operations

100%

GHG¹ neutral since 2003

50%

reduction in CO₂ emissions per
employee since 2003

External recognition

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

July 2019



PRI Principles for
Responsible
Investment

PRI 2019 Leaders' Group



Corporate calendar and contacts

Corporate calendar

2020

20 February

19 March

17 April

Annual Results 2019

Publication of Annual Report 2019

156th Annual General Meeting

Conference call

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 cyclicity 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 realise 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 realise tax loss carryforwards, 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, 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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