

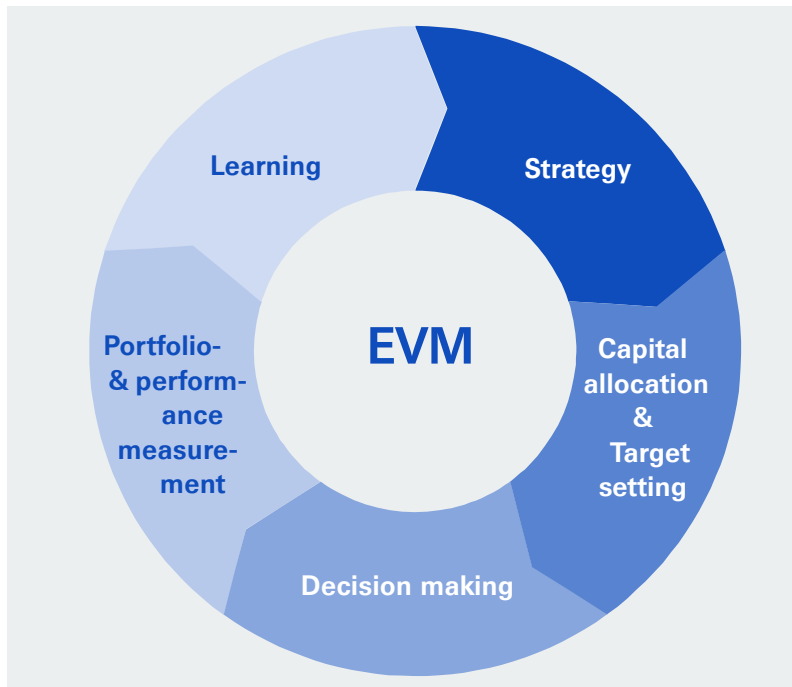
Annual EVM Results 2016

Investor and analyst presentation
Zurich, 16 March 2017



EVM is the common measure of economic value creation that guides steering decisions at Swiss Re

EVM is the core of our steering framework



EVM responds to key steering questions:

- How much economic value is generated from underwriting activities on a stand-alone basis?
- How much economic value is generated from investment activities after risk adjustments?
- How to assess different underwriting and investment opportunities on a consistent basis?

EVM is Swiss Re's integrated economic framework for steering our business, including planning, pricing and reserving. It supports active portfolio steering between and within Business Units and is the basis for our economic solvency calculation

The consistent application of the EVM principles will help us to achieve our over-the-cycle Group financial targets

EVM methodology

A Group-wide process for business steering and underwriting

- Shows direct connection between risk taking and value creation
- Provides a consistent economic framework for evaluating risk taking outcomes and capital management decisions
- Enables comparison of economic returns across businesses and product lines for capital allocation decisions on a risk-adjusted basis

Key features

- Market consistent valuation of assets and liabilities
- Exclusion of potential future new business (closed book approach)
- Recognition of all profits on new business at inception, and of changes in estimates as they occur
- Discounted best estimates of future projected cash flows
- Risk-adjusted performance
- Segregation between underwriting and investment activities

- Segmentation of P&C Reinsurance, L&H Reinsurance, Corporate Solutions and Life Capital balance sheet and income statement consistent with US GAAP
- EVM results may be subject to significant volatility as assets and liabilities are measured on a market consistent basis

Group financial targets

ROE \geq
risk free +
700 bps¹

maintain capital
management priorities

ENW
per share
growth
10% p.a.²

¹ 700 bps above 10y US Govt. bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

² The 10% ENW per share growth target is calculated as follows: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share). This new target applies from 1 January 2016

Swiss Re delivers strong EVM profit in 2016

- Swiss Re reports an EVM profit of USD 1.4bn, supported by a strong investment result and large and tailored transactions in L&H Reinsurance
- P&C Reinsurance delivered an EVM profit of USD 562m, driven by a favourable previous years' business result and a moderate new business profit reflecting market softening and large losses
- L&H Reinsurance contributed a strong EVM profit of USD 1.2bn, supported by large and tailored transactions and a favourable investment result
- Corporate Solutions reported an EVM loss of USD 111m, driven by the non-recognition of intangible assets (incl. goodwill) related to one acquisition, partially offset by a favourable investment result
- Life Capital delivered an EVM profit of USD 115m, mainly driven by significant risk adjusted gains on investment activities, partially offset by an unfavourable previous years' business result due to increased capital cost requirements following the introduction of Solvency II
- Economic net worth per share growth of 11%, exceeding the Group's over-the-cycle target of 10%

EVM key figures

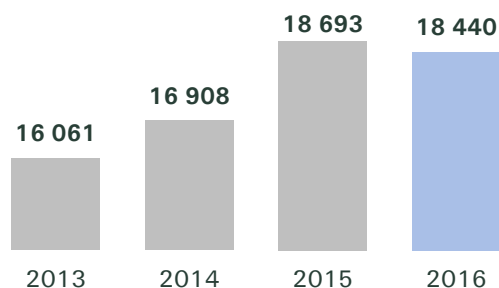
USD millions, unless otherwise stated	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Life Capital	Group items	Total 2016	Total 2015
Premiums and fees	18 440	24 060	3 708	358		46 566	40 562
EVM profit	562	1 197	-111	115	-364	1 399	480
of which EVM profit – new business	280	1 095	-144	-163	-184	884	992
of which EVM profit – previous years' business	311	-494	-26	-406	36	-579	470
of which EVM profit – investments	-29	596	59	684	-216	1 094	-982
Total contribution to ENW¹	1 589	1 916	140	599	-13	4 231	3 672
<i>Profit margin - new business, %</i>	<i>1.9</i>	<i>11.0</i>	<i>-4.2</i>	<i>–</i>	<i>na</i>	<i>3.1</i>	<i>2.4</i>
Economic net worth (ENW)	14 279	10 752	2 808	3 801	5 010	36 648	37 358
<i>Economic net worth per share (USD)</i>						<i>112.4</i>	<i>110.6</i>
<i>Economic net worth per share (CHF)</i>						<i>114.2</i>	<i>110.7</i>
<i>Economic net worth per share growth</i>						<i>11.0%</i>	<i>5.4%</i>

¹ Previously referred to as EVM income

P&C Reinsurance result reflects challenging environment and higher large loss burden

Premiums and fees new business

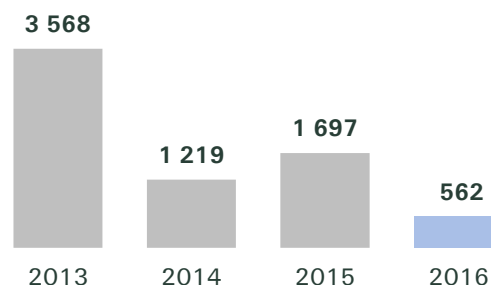
USD m



- At constant fx rates new business premiums and fees increased by 1%
- 2016 growth in casualty driven by large and tailored transactions in the US and Europe, partially offset by a decrease in property due to market softening

EVM profit

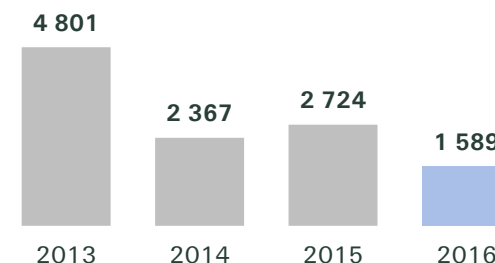
USD m



- Lower new business profit reflecting continuing market softening and higher large loss burden
- Previous years' business profit of USD 311m driven by favourable claims experience in all main lines of business
- Investment loss of USD 29m reflecting negative rates performance on a short duration position, partially offset by the impact of credit spread tightening

Total contribution to ENW

USD m

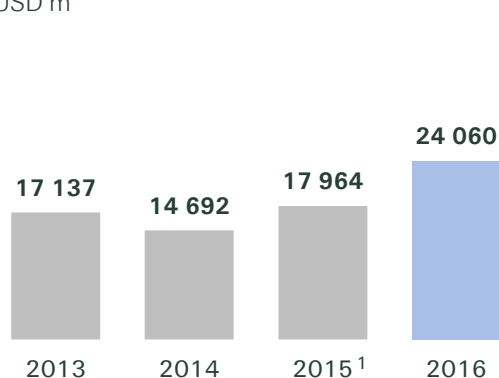


- Solid contribution to ENW of USD 1.6bn
- Decrease is mainly attributable to lower new business underwriting performance due to the challenging market environment and higher man-made and natural catastrophe experience

L&H Reinsurance economic result supported by large and tailored transactions and strong investment result

Premiums and fees new business

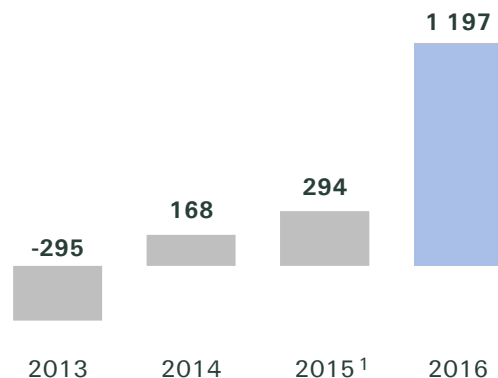
USD m



- At constant fx rates new business premiums and fees increased by 39%
- Premiums increased mainly due to large and tailored transactions in the US and growth in Asia

EVM profit

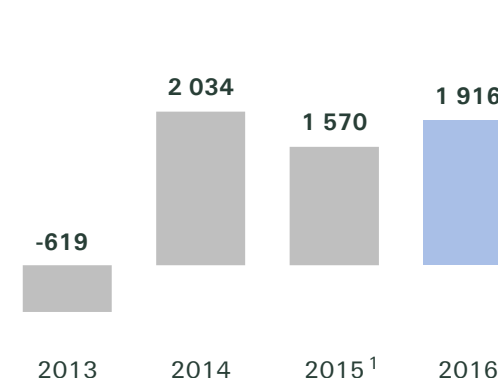
USD m



- New business profit of USD 1.1bn mainly driven by large and tailored transactions in the US and growth in Asia
- Previous years' business loss of USD 494m driven by higher capital costs, partially offset by favourable assumption updates in EMEA
- Investment profit of USD 596m largely driven by the impact of credit spread tightening

Total contribution to ENW

USD m



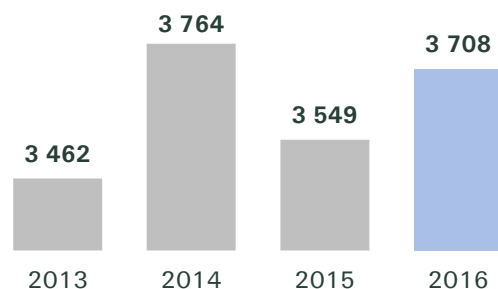
- In line with the strong EVM profit, higher total contribution to ENW compared to 2015 mainly due to strong investment performance and new business growth, partially offset by tax effects

¹ As of 1 January 2016, the primary life and health insurance business (individual and group) is reported in the Life Capital segment instead of the Life & Health Reinsurance segment. Comparative information for 2015 has been adjusted accordingly

Corporate Solutions result impacted by the non-recognition of intangible assets and higher large man-made losses

Premiums and fees new business

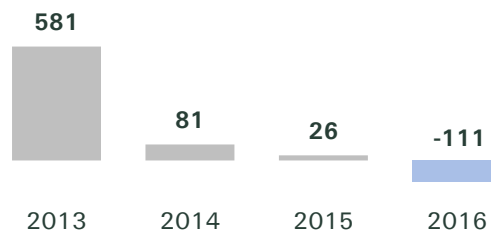
USD m



- At constant fx rates new business premiums and fees increased by 5%, mainly driven by the IHC acquisition, partially offset by rates deterioration
- Gross EVM premiums and revenues for insurance in derivative form of USD 4.0bn in 2016 increased by 6%, or 7% at constant fx rates

EVM profit

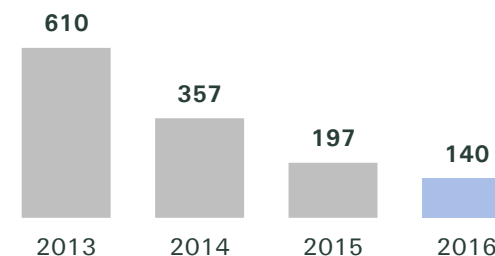
USD m



- EVM loss compared to 2015 profit; the decrease is primarily driven by:
 - higher loss from non-recognition of intangible assets (incl. goodwill) related to acquisitions (2016: USD -148m; 2015: USD -41m)
 - underwriting result¹ of USD -22m (2015: USD 121m), driven by large man-made losses
 - partially offset by higher profit from investment activities of USD 59m (2015: USD -54m)

Total contribution to ENW

USD m



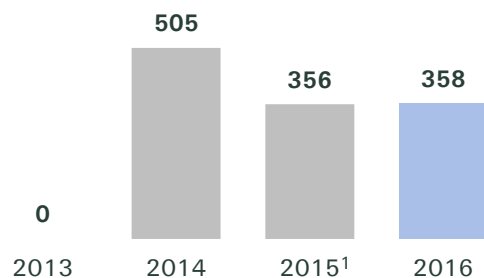
- Consistent with the less favourable EVM profit, total contribution to ENW decreased in 2016, primarily due to the non-recognition of acquired intangible assets and a loss from underwriting activities, partially offset by tax effects

¹ Includes insurance in derivative form

Life Capital delivers strong investment performance under favourable UK financial market conditions

Premiums and fees new business

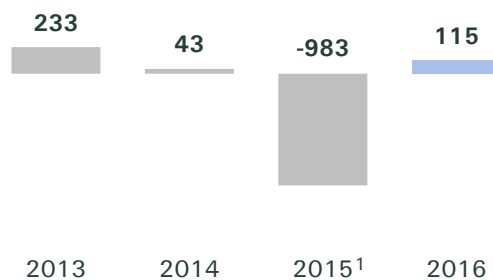
USD m



- Premiums and fees stable year on year with volume growth in the open books offset by adverse fx

EVM profit

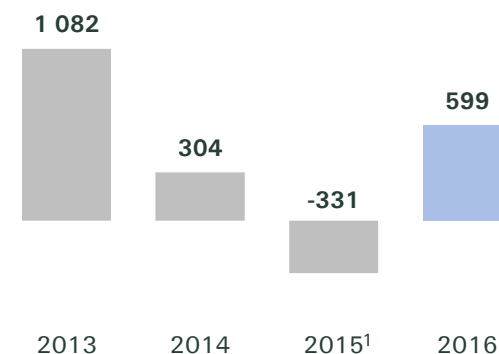
USD m



- EVM profit driven by strong investment result across all asset classes, partially offset by a new business loss through expenses in the absence of new closed book transactions, and a loss on the in-force book driven by higher capital costs due to the adoption of Solvency II and lower risk-free interest rates
- 2015 EVM loss was mainly driven by the acquisition of Guardian which generated an estimated EVM loss at inception of USD 673m²

Total contribution to ENW

USD m



- As a result of the strong investment profit, total contribution to ENW increased significantly in 2016 compared to the prior year. In addition, 2015 included the negative impact from the acquisition of Guardian

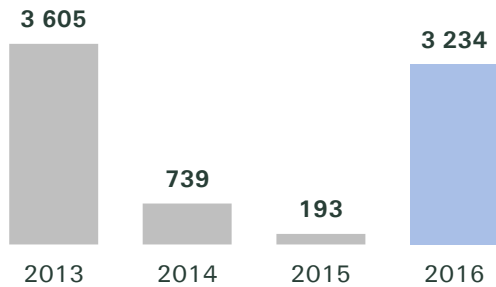
¹ As of 1 January 2016, the primary life and health insurance business (individual and group) is reported in the Life Capital segment instead of the Life & Health Reinsurance segment. Comparative information for 2015 has been adjusted accordingly

² In 2016, the Group increased the initially estimated loss by USD 23m to USD 696m

Strong investment result in 2016 driven by credit spread tightening

Gross outperformance

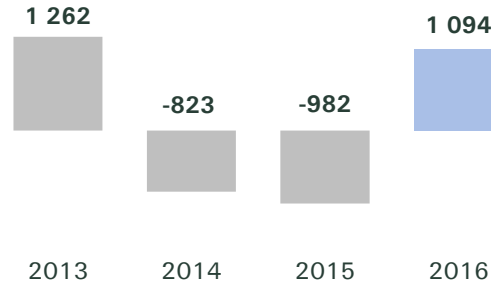
USD m



- Outperformance in 2016 driven by credit spread tightening and performance from equities and alternative investments
- 2015 negatively impacted by credit spread widening

EVM profit

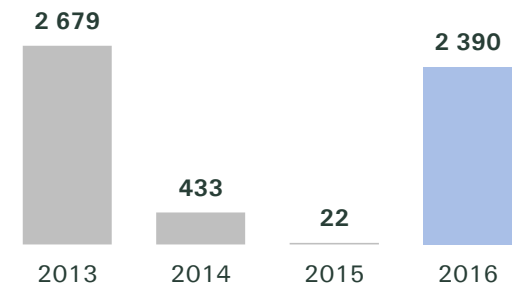
USD m



- Strong overall result as the net outperformance significantly exceeded capital costs
- Higher capital costs in 2016 driven by increase in market risk premiums (including increased credit from the Guardian acquisition), partially offset by the impact of a reduction in equity securities

Total contribution to ENW

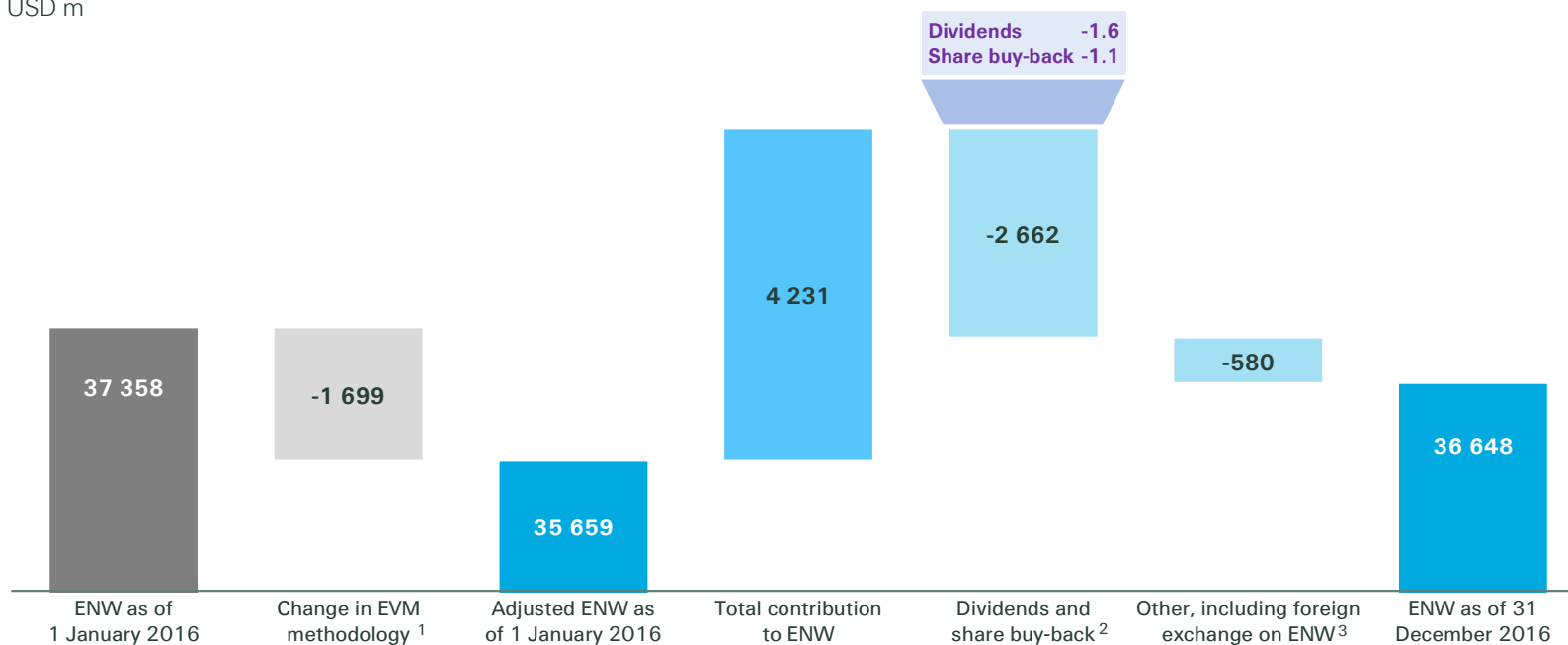
USD m



- Significant total contribution to ENW, driven by outperformance, partially offset by expenses and tax impacts

ENW per share growth of 11% exceeding over-the-cycle target of 10% driven by strong economic investment performance and large transactions

USD m



¹ Please refer to slide 12 for more details. At year-end 2015 the impact of this change was estimated at USD -2.1bn

² Includes USD 571m of the share buy-back programme announced in 2015 and completed on 2 March 2016, and USD 530m of the share buy-back programme launched on 4 November 2016

³ Includes also a deferred tax adjustment (USD -227m) and an adjustment for pension and other post-retirement benefits (USD -119m)

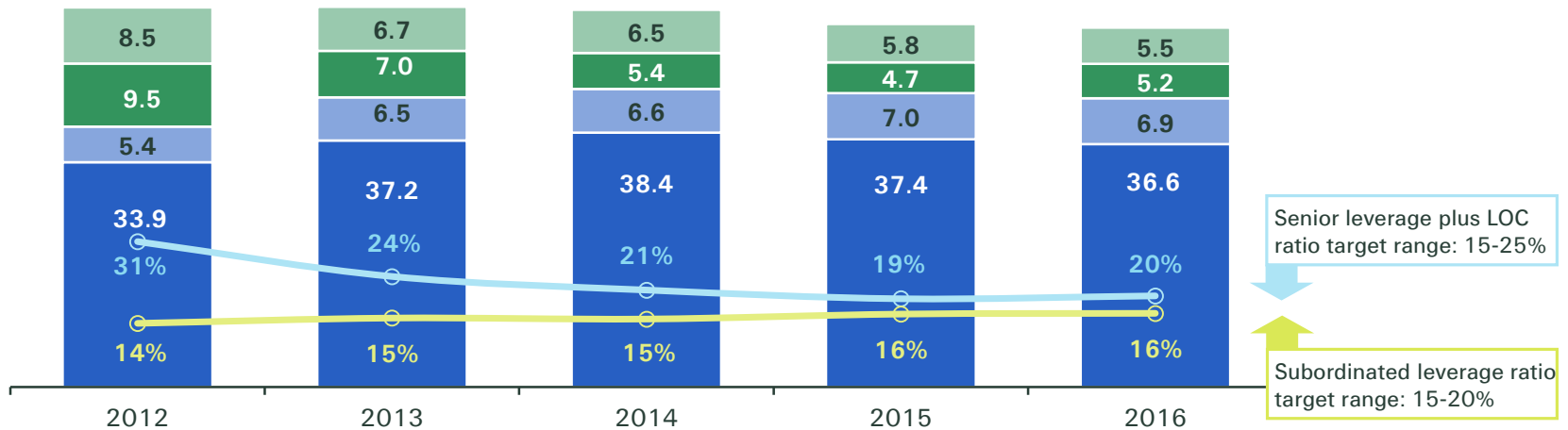
EVM capital costs increased as of 1 January 2016 to align with Swiss Re's implied cost of equity

- Swiss Re performed a holistic review of the EVM framework ahead of the 2016 performance cycle
- EVM capital costs have been aligned with the cost of equity estimated on the basis of external benchmarks. These changes include increases in risk frictional capital costs and market risk premiums
- Cumulative transition impact of USD -1.7bn is recorded as an adjustment to the opening balance of 2016 economic net worth
- These changes have no material impact on the Swiss Re Group SST ratio as they mainly relate to EVM capital costs that are reversed for SST purposes

Strong and flexible capital base in line with target capital structure

USD bn

■ Core capital¹
■ Senior debt²
■ Senior leverage plus LOC ratio³
■ Total hybrid incl. contingent capital⁴
■ LOC⁵
○ Subordinated leverage ratio⁶



¹ Core capital of Swiss Re Group is defined as economic net worth (ENW)

² Senior debt excluding non-recourse positions

³ Senior debt plus LOCs divided by total capital

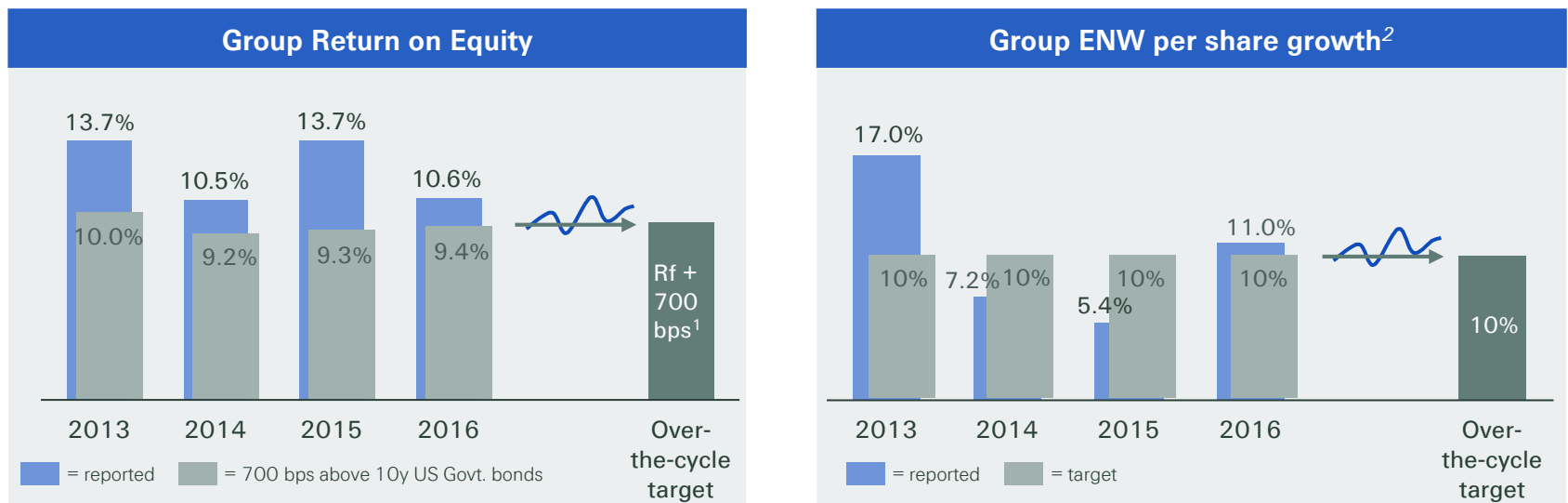
⁴ Includes SRL's pre-funded dated subordinated debt facilities

⁵ Unsecured LOC capacity and related instruments (usage is lower)

⁶ Subordinated debt divided by sum of subordinated debt and ENW

Both over-the-cycle Group financial targets have been exceeded in 2016

Group targets over-the-cycle



Swiss Re's capital management priorities

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

¹ 700 bps above 10y US Govt. bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

² The 10% ENW per share growth target is calculated as follows: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adjustments per share). This new target applies from 1 January 2016. The reported figures for 2013, 2014 and 2015 have been adjusted for consistency with the new target definition and are provided for reference purposes only

Appendix

EVM segmental income statement 2016

USD millions	Reinsurance	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Life Capital	Group items	Total 2016	Total 2015
Underwriting result								
Premiums and fees	42 500	18 440	24 060	3 708	358		46 566	40 562
Claims and benefits	-29 287	-11 539	-17 748	-2 092	-289		-31 668	-26 601
Commissions	-7 917	-4 308	-3 609	-570	-5		-8 492	-7 053
Other	-91	-34	-57	-137	-5	-7	-240	-779
Gross underwriting result – new business	5 205	2 559	2 646	909	59	-7	6 166	6 129
Expenses	-2 197	-1 335	-862	-842	-188	-87	-3 314	-3 161
Net underwriting result – new business	3 008	1 224	1 784	67	-129	-94	2 852	2 968
Taxes	-754	-346	-408	-68	15	63	-744	-829
Capital costs	-879	-598	-281	-143	-49	-153	-1 224	-1 147
EVM profit – new business	1 375	280	1 095	-144	-163	-184	884	992
EVM profit – previous years' business	-183	311	-494	-26	-406	36	-579	470
EVM profit – underwriting	1 192	591	601	-170	-569	-148	305	1 462
Investment result								
Mark-to-market investment result	3 943	1 626	2 317	261	3 211	85	7 500	1 095
Benchmark investment result	-2 159	-1 073	-1 086	-100	-1 960	-47	-4 266	-902
Gross outperformance (underperformance)	1 784	553	1 231	161	1 251	38	3 234	193
Other	76	53	23	8	37		121	74
Expenses	-157	-88	-69	-19	-52	-46	-274	-275
Net outperformance (underperformance)	1 703	518	1 185	150	1 236	-8	3 081	-8
Taxes	-413	-124	-289	-36	-296	2	-743	-3
Capital costs	-723	-423	-300	-55	-256	-210	-1 244	-971
EVM profit – investments	567	-29	596	59	684	-216	1 094	-982
EVM profit	1 759	562	1 197	-111	115	-364	1 399	480
Cost of debt	-366	-212	-154	-14	-63	-18	-461	-151
Release of current year capital costs	1 765	1 008	757	202	426	385	2 778	2 520
Additional taxes	347	231	116	63	121	-16	515	823
Total contribution to ENW	3 505	1 589	1 916	140	599	-13	4 231	3 672

EVM balance sheet 2016

USD millions	Reinsurance	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Life Capital	Group items	Consolidation	Total 2016	Total 2015
Assets									
Investments	88 237	51 155	37 082	8 252	68 155	6 420	-6 750	164 314	146 856
Cash and cash equivalents	5 332	4 922	410	469	2 636	570		9 007	8 204
In-force business assets	192 655	14 725	177 930	2 891	10 003		-7 902	197 647	191 179
External retrocession assets	21 181	2 640	18 541	4 697	9 021		-10 442	24 457	25 355
Other assets	6 889	5 631	1 258	401	438	955	-5 666	3 017	2 890
Total assets	314 294	79 073	235 221	16 710	90 253	7 945	-30 760	398 442	374 484
Liabilities									
In-force business liabilities	228 901	48 803	180 098	11 170	74 072	658	-10 442	304 359	281 403
External retrocession liabilities	18 992	472	18 520	983	7 590		-7 902	19 663	21 178
Provision for capital costs	7 245	212	7 033	214	1 801			9 260	5 933
Future income tax liability	4 115	1 541	2 574	317	251	-77		4 606	5 102
Debt	17 647	5 111	12 536	497	1 590	513	-6 048	14 199	15 385
Other liabilities	12 363	8 655	3 708	721	1 148	1 841	-6 366	9 707	8 125
Total liabilities	289 263	64 794	224 469	13 902	86 452	2 935	-30 758	361 794	337 126
Economic net worth	25 031	14 279	10 752	2 808	3 801	5 010	-2	36 648	37 358
Total liabilities and economic net worth	314 294	79 073	235 221	16 710	90 253	7 945	-30 760	398 442	374 484

Key differences between EVM and US GAAP

	EVM	US GAAP
Profit recognition on new contracts	<ul style="list-style-type: none"> At inception 	<ul style="list-style-type: none"> Over lifetime of the contract
Actuarial assumptions	<ul style="list-style-type: none"> Best estimate 	<ul style="list-style-type: none"> Non-life business: best estimate Life & Health business: generally locked-in assumptions
Liability cash flows	<ul style="list-style-type: none"> Discounted using risk-free rates 	<ul style="list-style-type: none"> Non-life business: generally no discounting Life & Health business: generally discounted at locked-in historical rates and without market consistent valuation of embedded options and guarantees
Investment assets	<ul style="list-style-type: none"> Market values 	<ul style="list-style-type: none"> Mostly market values with exceptions such as real estate and real estate for own use
Goodwill and intangibles	<ul style="list-style-type: none"> Not recognised 	<ul style="list-style-type: none"> Recognised, subject to impairment test
Debt	<ul style="list-style-type: none"> Market values 	<ul style="list-style-type: none"> Generally at amortised cost
Changes in interest rates	<ul style="list-style-type: none"> Asset change offset by change in insurance liability 	<ul style="list-style-type: none"> Unrealised gains or losses on available-for-sale securities recognised in shareholders' equity. Generally no change in insurance liability
Capital cost recognition	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> No

Reconciliation of EVM economic net worth to US GAAP shareholders' equity

USD billions	Reinsurance	Property & Casualty Reinsurance	Life & Health Reinsurance	Corporate Solutions	Life Capital	Group items	Total 2016	Total 2015
US GAAP shareholders' equity	20.6	13.0	7.6	2.2	7.3	5.5	35.6	33.5
Discounting	3.7	4.1	-0.4	0.2	-3.8	0.0	0.1	2.3
Investments and debt	-0.8	1.3	-2.1	0.0	0.0	0.4	-0.4	0.1
Reserving basis								
GAAP margins	15.2	0.0	15.2	0.0	2.8	0.0	18.0	15.0
Other	-0.5	-0.3	-0.2	1.0	-0.6	-0.6	-0.7	0.2
Recognition differences	0.0	-0.1	0.1	0.0	-0.7	0.0	-0.7	-1.2
Goodwill and other intangibles	-3.8	-2.0	-1.8	-0.3	-0.1	-0.5	-4.7	-4.6
Taxes	-2.0	-1.5	-0.5	-0.3	0.6	0.1	-1.6	-2.7
Capital costs	-6.9	0.2	-7.1	-0.1	-1.7	-0.1	-8.8	-5.4
Other	-0.5	-0.5	0.0	0.1	0.0	0.2	-0.2	0.2
Total EVM valuation adjustments	4.4	1.2	3.2	0.6	-3.5	-0.5	1.0	3.9
Economic net worth	25.0	14.2	10.8	2.8	3.8	5.0	36.6	37.4

Valuation difference between US GAAP shareholders' equity and EVM economic net worth decreased by USD 2.9bn, mainly driven by:

- higher capital costs related to the change in EVM methodology, and
- a change in discounting due to the impact of lower discount rates in Life Capital

This was partially offset by higher reserving differences in L&H Reinsurance and Life Capital, driven by favourable assumption changes and the acquisition of Guardian

EVM and Swiss Solvency Test (SST) are largely aligned

	EVM	SST risk-bearing capital
Best estimate liabilities	same key principles	
Risk-free discounting		
Mark-to-market valuation of investments		
Tax treatment	<ul style="list-style-type: none"> • After tax 	<ul style="list-style-type: none"> • Mainly pre-tax
Capital costs	<ul style="list-style-type: none"> • Market-consistent, reflect internal risk tolerance and going concern basis 	<ul style="list-style-type: none"> • Run-off assumption and a 6% charge • Presentation: capital costs of legal entity are in the target capital
Other valuation differences	<ul style="list-style-type: none"> • Own debt fair valued • No specific reserve for letter of credit as covered by EVM capital costs 	<ul style="list-style-type: none"> • Own debt valued at risk free • Specific reserve for contractually-fixed term letter of credit

Strong EVM profits and ENW contribution generally translates into SST risk-bearing capital (RBC) growth. Differences between EVM ENW and SST RBC mainly stem from EVM measuring value creation to shareholders vs SST measuring capital available to protect policyholders in case of a large event as well as tax valuation differences

Key steps from ENW under EVM to SST risk-bearing capital

	ENW	
Valuation differences	<ul style="list-style-type: none"> Reversal of EVM capital costs and tax balances SST capital costs of subsidiaries (in non-consolidated view only) 	<ul style="list-style-type: none"> Largest adjustment is the reversal of EVM capital costs and EVM taxes, not relevant for SST. SST capital costs are reflected in the target capital in a consolidated view. Capital costs of subsidiaries are reflected in SST net asset value in a non-consolidated view only
	<ul style="list-style-type: none"> Other valuation adjustments 	
	SST net asset value	<ul style="list-style-type: none"> SST net asset value is the equivalent of the EVM economic net worth under SST
Deductions	<ul style="list-style-type: none"> Deferred tax on real estate 	<ul style="list-style-type: none"> Deferred tax on real estate reflecting the economic value of expected taxes on real estate investments holding
	<ul style="list-style-type: none"> Projected dividend 	<ul style="list-style-type: none"> Projected one-year dividend or share buy-backs
	SST core capital	
Additional risk-bearing items	<ul style="list-style-type: none"> Supplementary capital 	<ul style="list-style-type: none"> Supplementary capital reflects the fair value of eligible hybrid and contingent capital as approved by the regulator
	SST risk-bearing capital	

Corporate calendar & contacts

Corporate calendar

2017

21 April	153rd Annual General Meeting	Zurich
4 May	First Quarter 2017 Results	Conference call
4 August	Second Quarter 2017 Results	Conference call
2 November	Third Quarter 2017 Results	Conference call

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Cautionary note on non-GAAP financial measures

Economic Value Management (“EVM”) is Swiss Re’s proprietary integrated economic valuation and accounting framework for business planning, pricing, reserving, and steering.

The EVM information in this presentation contains non-GAAP financial measures. The EVM framework differs significantly from the accounting principles generally accepted in the United States of America (“US GAAP”), which is the basis on which Swiss Re prepares its consolidated financial statements, and should not be viewed as a substitute for US GAAP financial measures.

Swiss Re’s EVM income statement (and its line items) should not be viewed as a substitute for the income statement (and its line items) in Swiss Re’s US GAAP consolidated financial statements, and Swiss Re’s EVM economic net worth (“ENW”) should not be viewed as a substitute for shareholders’ equity as reported in Swiss Re’s US GAAP consolidated balance sheet. EVM results may be subject to significant volatility as assets and liabilities are measured on a market consistent basis. Moreover, as it is a proprietary framework, Swiss Re may change its EVM methodology from time to time. Nonetheless, Swiss Re believes that EVM provides meaningful additional measures to evaluate its business.

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”, “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 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 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.

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.