

Deutsche Bank Global Financial Services Conference

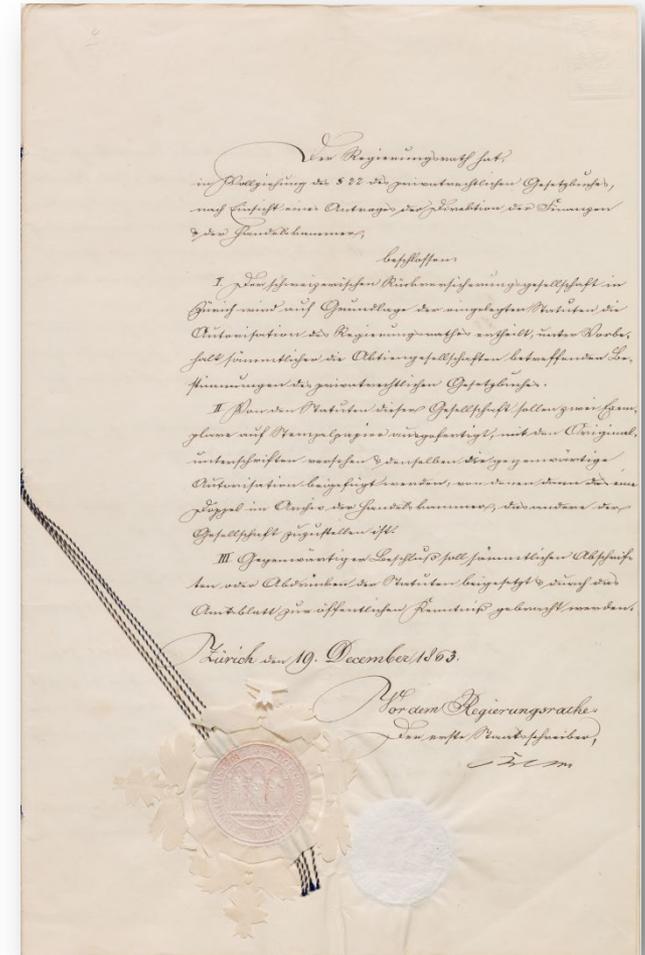
David Cole, Group CFO
New York, 27 May 2014

SWISS RE
150
YEARS



Differentiated through history

- Swiss Re is a global operator, with over 60 offices in more than 20 countries
- Swiss Re has both a superior capital rating¹ and 150 years of experience in providing reinsurance solutions for our clients
- A long history of paying claims is valued by clients; during 2012 we paid claims originating from a 1950 P&C contract and a 1951 L&H contract
- This track record provides Swiss Re with preferential access to long tail business, such as Casualty



Swiss Re's charter of foundation, 1863

¹ S&P: AA-, stable outlook; Moody's: Aa3, stable outlook; AM Best A+, stable outlook. Ratings as at 31 January 2014

Priorities in 2014

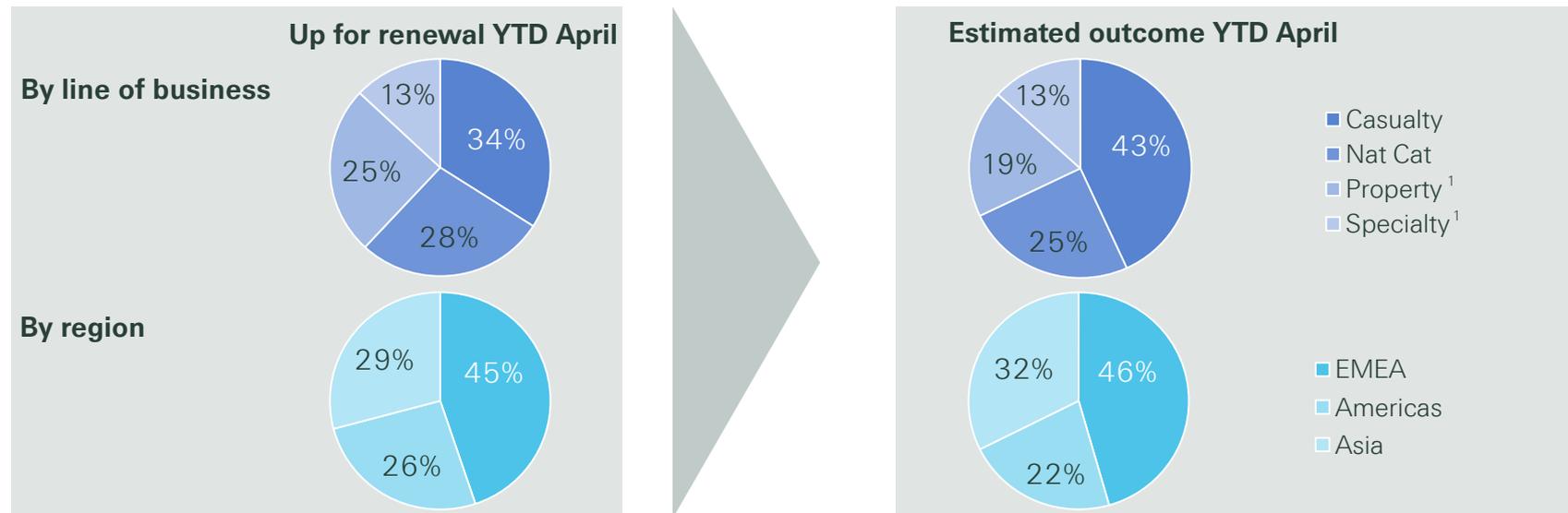
Focus on strategy execution



P&C Reinsurance: 2014 renewals

Portfolio weighting by line of business and region

Gross premium volume, treaty portfolio



- Continue to allocate capital to lines with the most favourable risk adjusted returns
- Property Cat rates softening significantly for all markets (Swiss Re wrote less nat cat business, but still at attractive levels)
- Casualty book is further growing at profitable terms in all three regions
- High Growth Markets volume stable with slightly improved risk adjusted price quality

¹ Excluding nat cat

Strong capital position

Group SST 1/2014 at 241%

- Strong capital position allows Swiss Re to continue to pay an attractive dividend...
- ...and take advantage of business growth opportunities



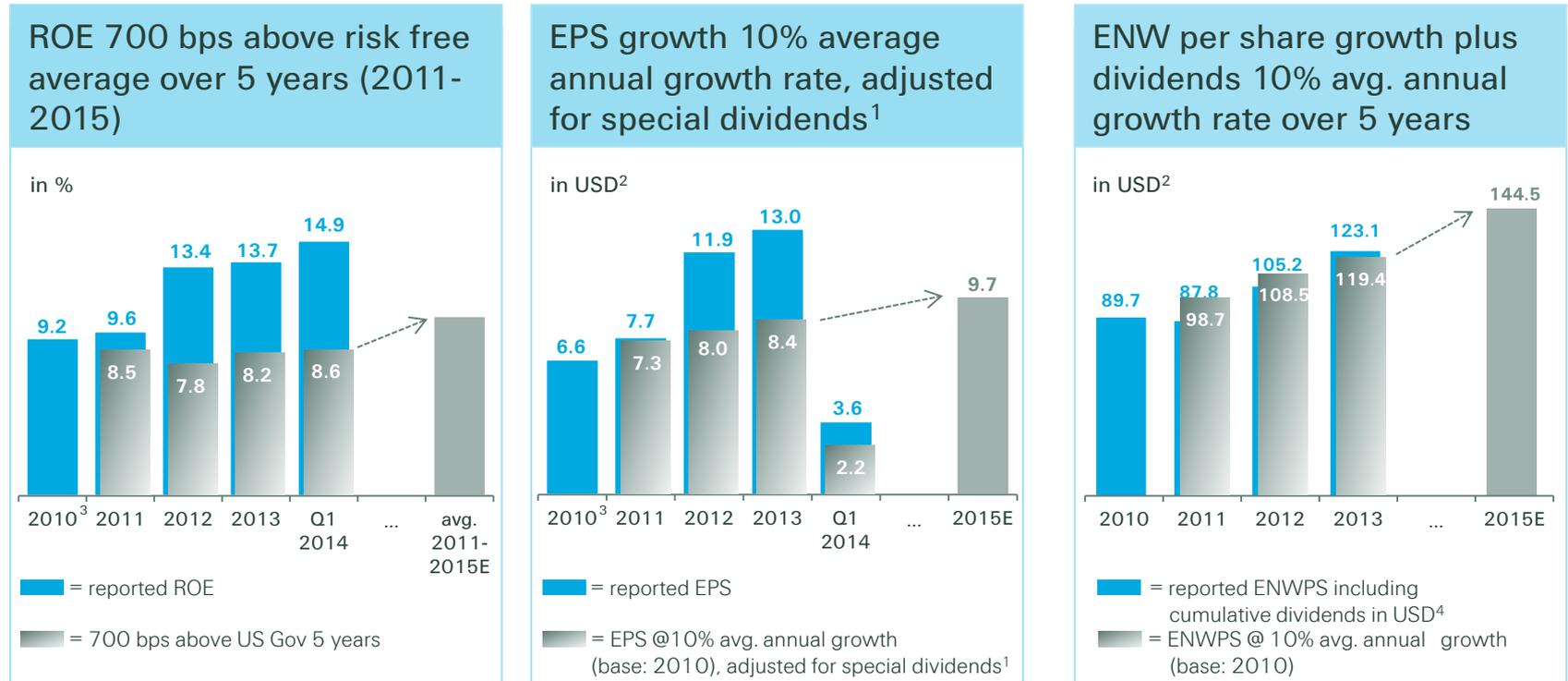
Swiss Re's dividend policy

- Highest priority on growing our regular dividend in-line with long-term earnings; at a minimum maintain
- Business growth where it meets our profitability requirements



Group financial targets

On track



Delivering the 2011-2015 financial targets remains Swiss Re's top priority

- ¹ EPS CAGR of 10% has been adjusted to 5% for 2014 to account for the distribution of excess capital through the special dividend of USD 1.6bn in April 2014. Methodology is in line with the approach taken for the special dividend of USD 1.5bn paid in April 2013
- ² Assumes constant foreign exchange rate
- ³ Excl. CPCl
- ⁴ Cumulative dividends included in ENW per share were translated from CHF to USD using the fx rate of the dividend payment date; dividends included for 2011: USD 3.1 (CHF 2.75), 2012: USD 6.4 (CHF 3.00, or USD 3.3, in addition to the 2011 dividend), 2013: USD 14.5 (CHF 7.50, or USD 8.05, in addition to the 2011 and 2012 dividends)



Corporate calendar & contacts

Corporate calendar

3 July 2014	Investors' Day	London
6 August 2014	Second Quarter 2014 results	Conference call
7 November 2014	Third Quarter 2014 results	Conference call
19 February 2015	Annual 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, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position 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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