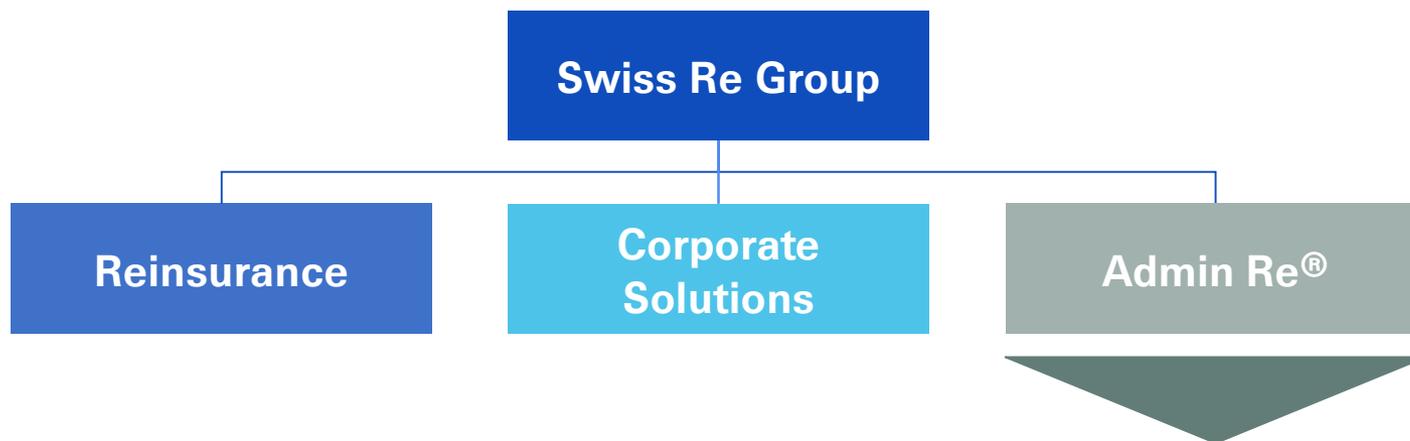


Acquisition of Guardian Financial Services

Analyst and investor presentation
23 September 2015

Admin Re[®] is a key contributor to Swiss Re's performance



Admin Re[®] financial highlights

	FY 2014 ¹	H1 2015
Gross Cash Generation (USD)	728m	139m
Net income (USD)	237m	249m
ROE (%)	3.8	8.3
Assets under management (USD)	20.5bn	19.5bn
ROI (%)	4.7	5.0

Strategic goal

- To be a recognised force in the closed life book market

Admin Re[®] has generated dividends of USD 2.2bn to the Swiss Re Group from January 2012 to June 2015

¹ Excluding the impact of the sale of Aurora: the net loss of USD 203m, the cash proceeds and the assets under management sold

Today, Admin Re[®] announces the acquisition of Guardian

Admin Re[®]

- Price GBP 1.6bn as compared to the 2014 reported MCEV valuation of GBP 2.7bn
- Transaction funded by cash and debt financing
- Significant increase in the GCG capacity and ROE of Admin Re[®]
- Increases assets and reserves and further diversifies Admin Re[®] business
- Operational, capital and asset management synergies
- Expected completion date early 2016, following regulatory approval
- Admin Re[®] will continue to seek growth through suitable acquisition opportunities
- Attractive opportunity to deploy part of excess capital above Group's hurdle rate 11% ROE

Group

- Group economic solvency (SST) remains comfortably above risk tolerance
- Transaction is in line with Swiss Re's Group capital management priorities and does not alter our view on the share buy-back programme authorised at the 2015 AGM

Strategic acquisition emphasising the ambition of Admin Re[®] to emerge as a leading closed life book consolidator in the UK

Admin Re[®] demonstrates exceptional execution capability in the UK

Acquired business	Transaction type	Date of completion
Guardian	Share Acquisition	Expected early 2016
HSBC UK Life	Reinsurance and Part VII Transfer	August 2015
Alico UK	Reinsurance and Part VII Transfer	July 2012
Barclays Life	Share Acquisition	October 2008
GE Life's new business platform	Share and Business Disposal	December 2007
Zurich's immediate pension annuities ¹	Reinsurance and Part VII Transfer	June 2007
Friends Provident	Longevity Swap	April 2007
Aviva	Reinsurance and Administration	March 2007
GE Life	Share Acquisition	December 2006
Virgin Money Life	Share Acquisition	December 2005
Life Assurance Holding Corporation	Share Acquisition	August 2004
Zurich Life Assurance Company	Share Acquisition	October 2003

- Admin Re[®] is highly experienced in developing and executing optimal deal structures
- Significant growth opportunities available in the closed life block space as vendors continually seek to refocus on new products and release capital from legacy books

¹ Eagle Star and Allied Dunbar

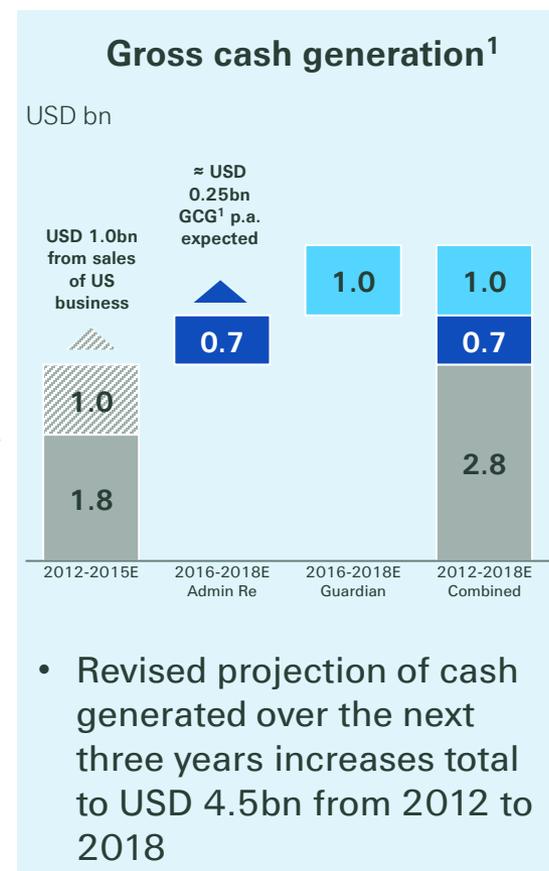
Acquisition generates strong GCG and ROE metrics over time

Admin Re®

- Gross Cash Generation impact:
 - Strong gross cash generation of USD 1.7bn expected in first 3 years, including capital synergies
- US GAAP impact:
 - Expected to significantly increase ROE of Admin Re® after integration²
- EVM impact:
 - Estimated EVM loss of approx. USD 0.9bn at inception³; expected to have a positive net contribution to ENW within 5 years. Focus remains on long-term value generation

Group

- Swiss Re Group SST remains comfortably above risk tolerance
- Swiss Re Group assets under management increase by approximately GBP 12.5bn or 15%



¹ Future GCG will not be linear

² Integration expected by the end of 2017, subject to regulatory approval

³ Estimated EVM loss mainly due to the absence of a liquidity premium in the discount rates under the EVM framework

Integration of Guardian's business supports Admin Re[®]'s ambition as a leading consolidator

Operations within the UK and Ireland

- Acquired policy count of 900 000, taking total policy count for Admin Re[®] UK to over 4 million¹
- Guardian business is a portfolio mainly consisting of annuities, plus other life and pensions policies
- Leverage unique in-house administration platform
- Ireland-based Ark Life will continue as a standalone entity

Admin Re[®] business will be better diversified following the addition of a large block of annuities to the current portfolio

¹ Figures as at 31 December 2014 including HSBC policies acquired, for illustration

Acquisition of Guardian will significantly diversify Admin Re[®]'s UK portfolio

By reserves

At 31 December 2014 ¹	Admin Re [®] UK statutory reserves GBP 27bn	Guardian statutory reserves GBP 17bn	Pro-forma
Unit linked/savings	71%	19%	51%
Annuities	27%	57%	39%
Term or protection	2%	24%	10%

- Greater diversification of reserves split between pensions and annuities

By policies

At 31 December 2014 ¹	Admin Re [®] UK policies Approx. 3.4m	Guardian policies Approx. 0.9m	Pro-forma
Unit linked/savings	37%	30%	36%
Annuities	12%	53%	21%
Term or protection	12%	17%	13%
Policies administered for 3 rd parties	39%	-	30%

- Admin Re[®] achieves greater scale and a more balanced policy portfolio

Admin Re[®] UK policy count increases by 25% to over 4m, allowing greater operational efficiencies and lower administration costs per policy

¹ Figures as at 31 December 2014 including HSBC policies and reserves acquired, for illustration

Acquisition is consistent with Swiss Re's strategic goals

- Demonstrate continued investment in Admin Re[®] as key contributor to Swiss Re's performance
- Deploy part of the Group's excess capital to a transaction that meets Swiss Re's strategic and profitability objectives
- Support the ambition of Admin Re[®] to grow as a leading closed life book consolidator in the UK
- Significant contribution expected to Admin Re[®] gross cash generation and ROE
- Group economic solvency remains comfortably above risk tolerance
- Transaction does not alter our view on the share buy-back, and is of a scale contemplated when evaluating the scope of the share buy-back programme



Corporate calendar & contacts

Corporate calendar

2015

23 September	Announcement of Guardian acquisition	Conference call
29 October	Third Quarter 2015 Results	Conference call
8 December	Investors' Day	Rüschlikon

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

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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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