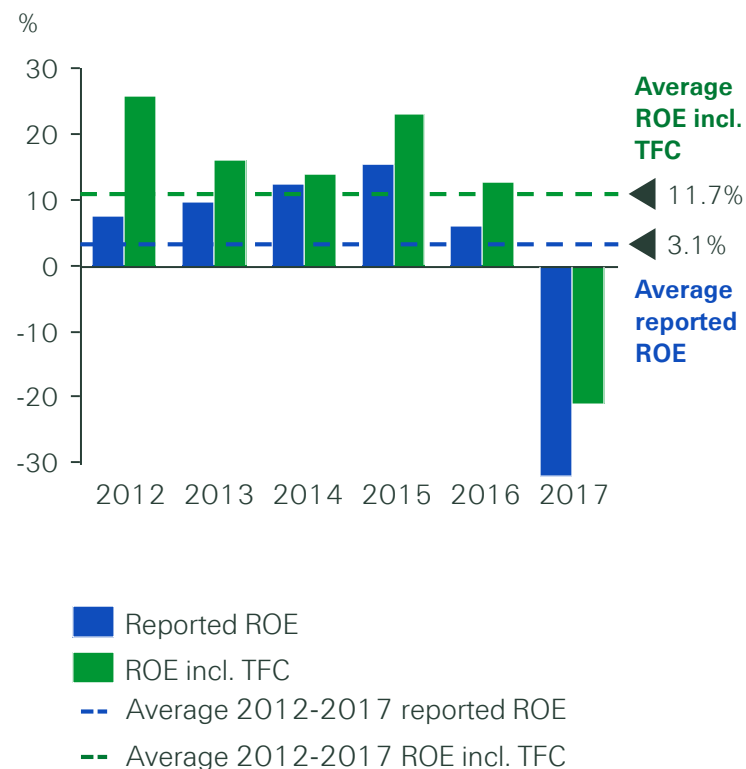


Corporate Solutions

Agostino Galvagni, CEO Corporate Solutions

Corporate Solutions remains key to Swiss Re's growth strategy

Historical performance



Market position



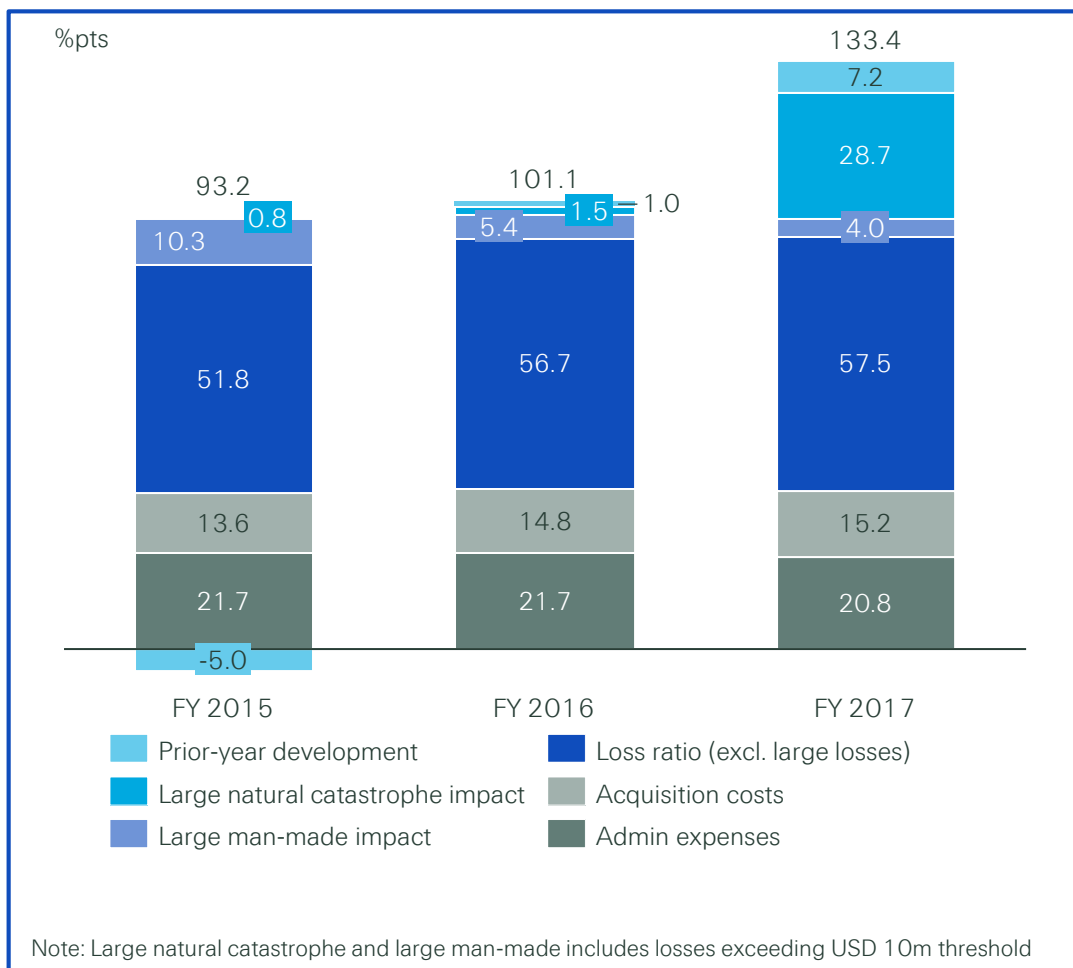
2018 priorities



Note: Total financial contribution (TFC) refers to the estimated contribution of Corporate Solutions business written within Swiss Re Group, incl. development of historical loss reserves remaining in the Reinsurance BU as well as related investment income, and additional tax expenses

We are actively addressing the key underwriting performance drivers

Combined ratio decomposition



Outlook for key drivers

Prior-year development

- 2017 unfavourable prior-year development driven by large man-made losses with accident dates in 2015 and 2016. The magnitude and responsibility for these losses were only established in subsequent years
- Positive development on Corporate Solutions historical loss reserves remaining in the Reinsurance Business Unit (~4-5%pts of combined ratio per annum)

Large natural catastrophe impact

- To manage future volatility, the reinsurance programme has been enhanced with lower attaching per-event cover and the addition of an aggregate cover

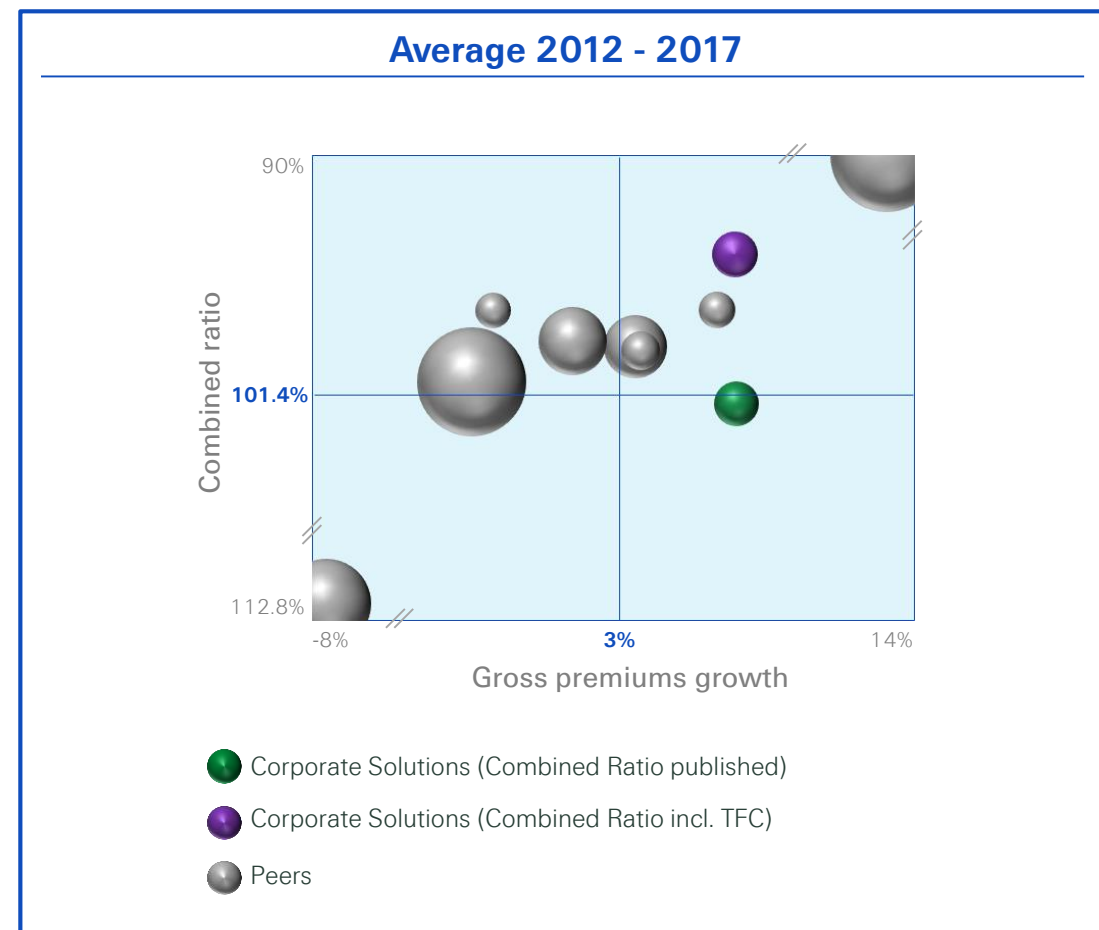
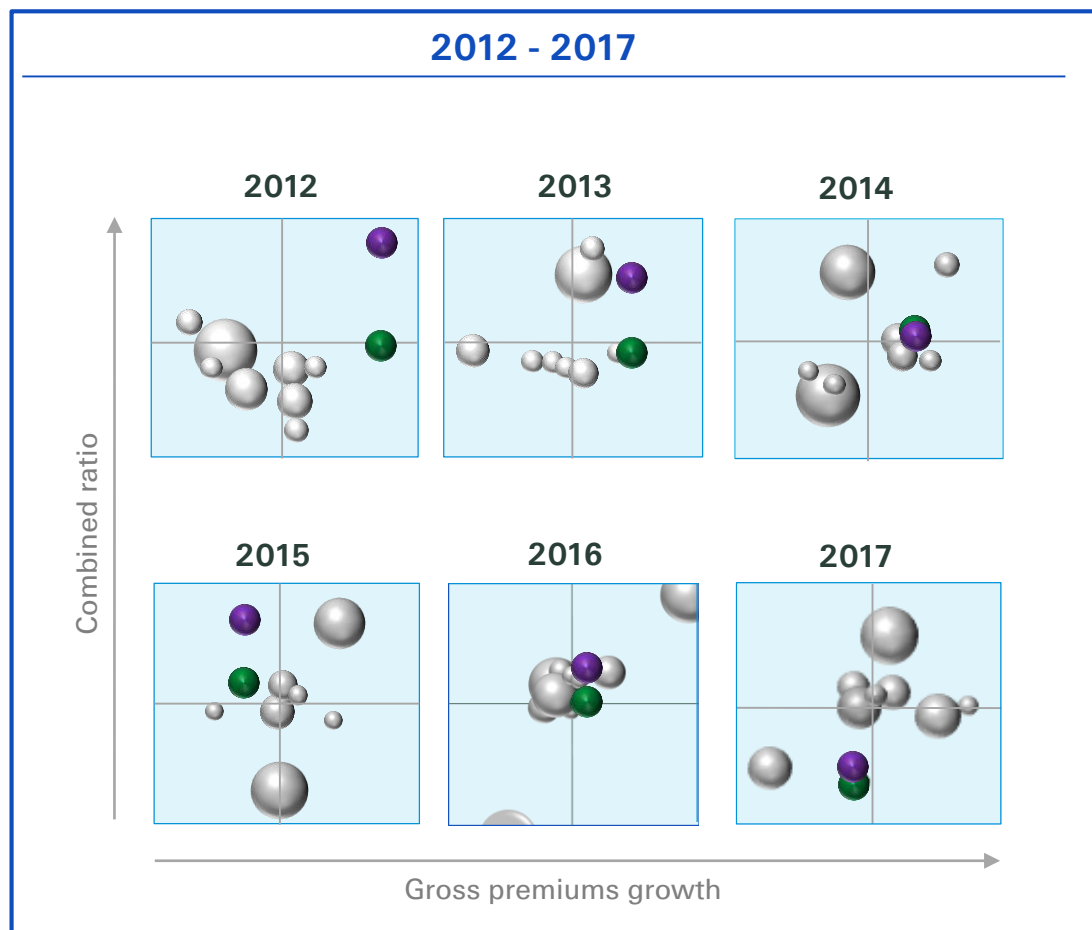
Loss ratio (excl. large losses)

- Portfolio pruned to address underperforming areas (e.g. re-underwriting liability lines in North America)
- Steady price increases expected across Corporate Solutions' portfolio following 2017 loss events

Admin expenses

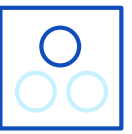
- Investment in growth represents ~3-4%pts of combined ratio per annum
- Focus on productivity maintained, with ambition to reach and maintain admin expense ratio below 20% by 2020

Corporate Solutions has shown a disciplined performance within its peer-group



Source: Swiss Re Institute

Note: Quadrants are determined based on average combined ratio and gross premiums compound annual growth rate (CAGR); premium growth & bubble size are in USD; Size of bubbles corresponds to GPW; From 2011-2014: Unchanged set of 8 peers, 2015: peer group reduced to 7 due to M&A. 2016: 10 peers, 3 players added to ensure comparison is representative of market



We strive for differentiation in all our offerings

Differentiating factors of Corporate Solutions' value proposition

| | Excess Layers | Primary Lead Domestic | Primary Lead International |
|-------------------------|----------------|-----------------------|----------------------------|
| Leading brand | ✓ | ✓ | ✓ |
| Financial strength | | | |
| "We're here to stay" | | | |
| Large net capacity | ✓ | | |
| Innovation | ✓ ¹ | | ✓ ² |
| Our "Claims Commitment" | ✓ | ✓ | ✓ |



...with Global Master Policies readiness targeted by 2020

Note: 2016 total commercial insurance market premium of USD 720bn; Excess Layers and Primary Lead segments total market premium of USD 180bn

¹ Product related innovation

² Service related innovation





Primary Lead International has a high degree of operational complexity

Key complexities in Primary Lead International

Information
flow



Financial
Management



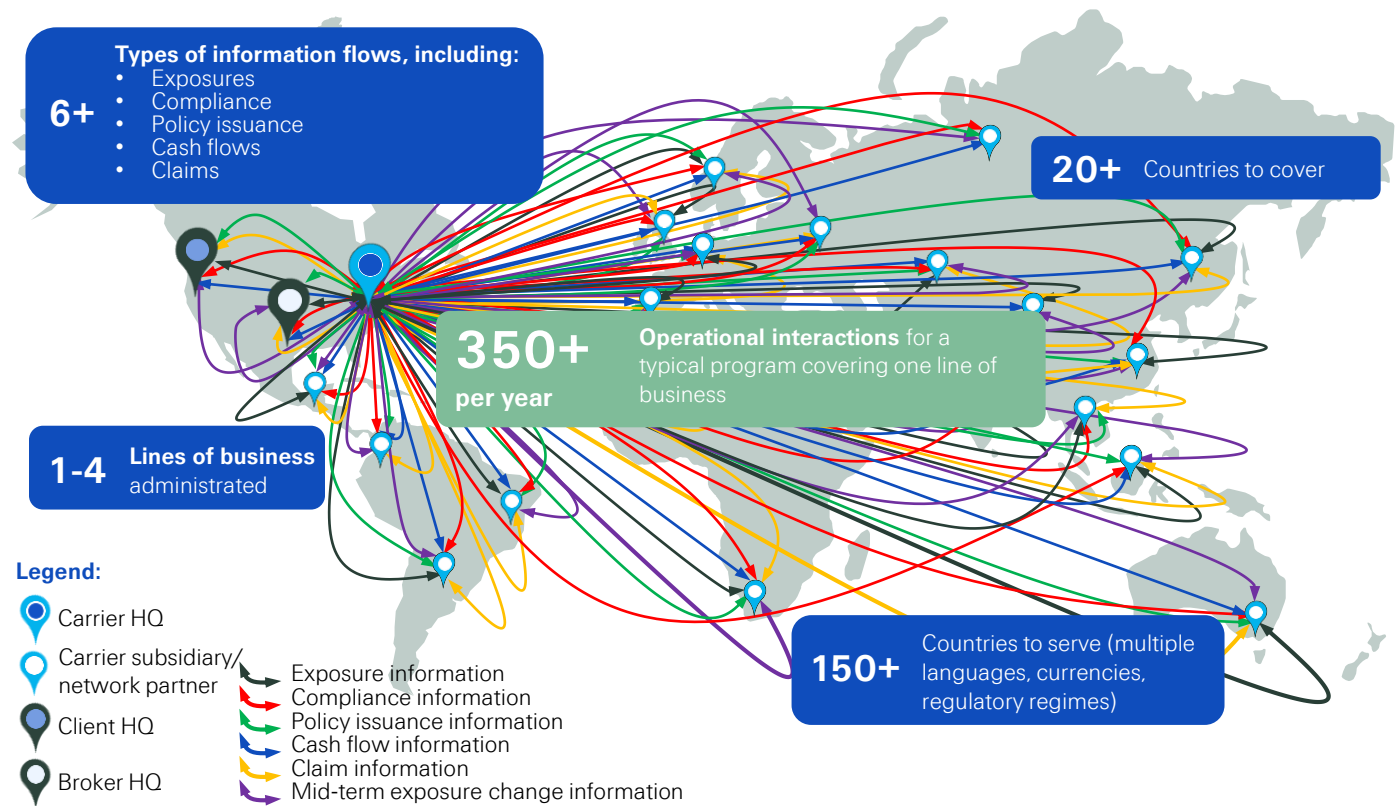
Compliance



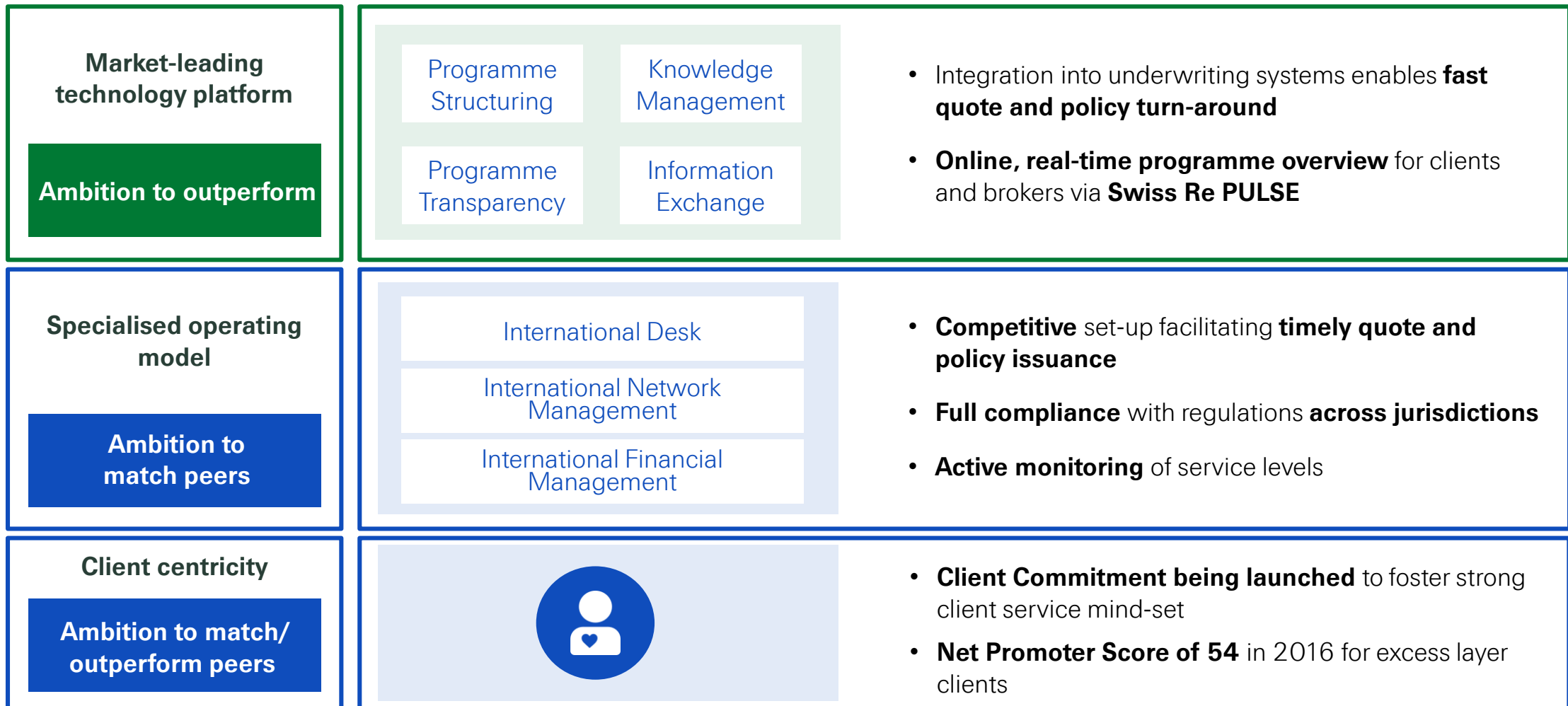
Network
Management



Illustrative example: Information flow for a typical International Programme



Our technology platform, operating model, and service mind-set are key to managing high operational complexity



Introducing PULSE, a secure digital portal enabling clients and brokers to manage risk and insurance needs



Monitors and manages insurance programmes from one secure online platform.

Insightful: easy access to real-time policy, claim and risk improvement information

In control: review policies, submit loss notifications, track progress of a risk improvement or monitor natural hazard exposure for risks worldwide

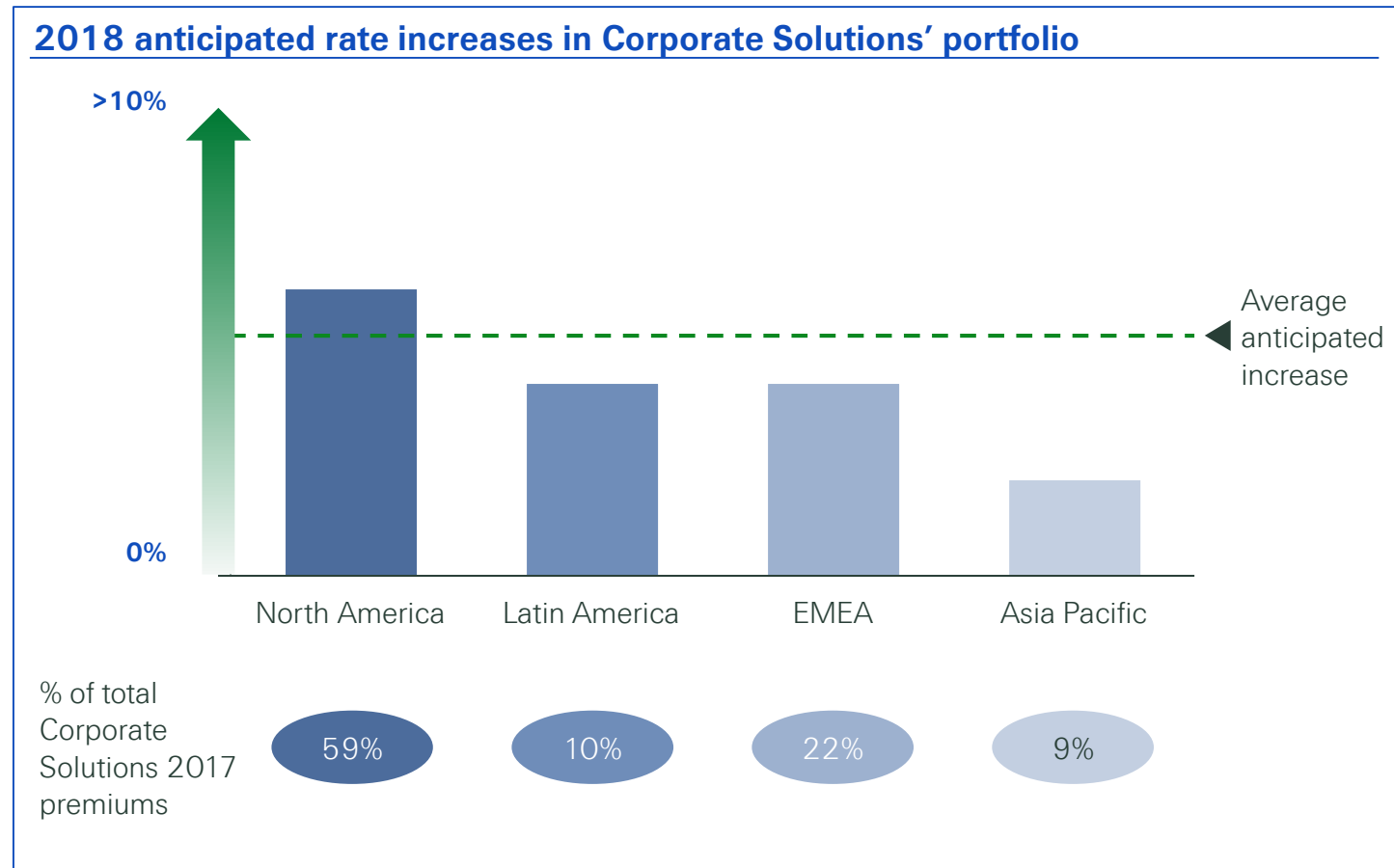


Video





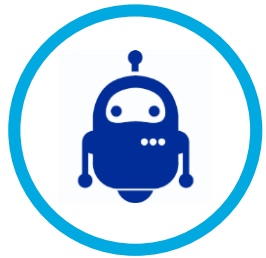
We are well positioned to benefit from the expected gradual market turn



- Magnitude, pace and duration of change are a function of current price deficiency and actual loss experience
- Medium-paced, steady increase expected for 2018 with the following underlying dynamics:
 - Highest increase expected in property, followed by casualty and selected special lines (e.g. marine, engineering)
 - Strongest price increases expected in large corporate segment followed by middle market and small and medium enterprises

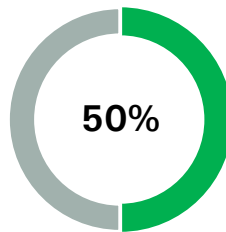
Sustainable productivity improvements driven by a series of process and technology initiatives

Improvements enabled by technology



- Core systems enhanced for Underwriting, Claims, Risk Engineering and Primary Lead business
- Emerging technologies leveraged (e.g. Text Mining, Artificial Intelligence, Robotics)

Example: **Underwriting Front Desk Automation (FDA)**



Productivity increase
in submission
induction

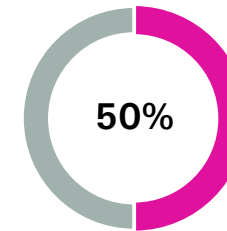
- FDA automates the extraction of key submission information from emails into our underwriting processing platform, through scanning attachments via an algorithm

Process improvements



- Alignment of business processes with complexities of product offerings
- Optimisation of work allocation across functions and locations

Example: **Lean Underwriting (LU)**



Efficiency gain
in Underwriting
process for deals
in scope of LU

- LU introduces a faster and leaner end-to-end underwriting process for less exposed, middle market business

Corporate Solutions remains a key part of Swiss Re's growth strategy

- The challenges faced in 2017 are addressed in order to restore profitability
- Focus on driving the market post the 2017 nat cat events and increasing productivity
- Expansion into Primary Lead continues to be the strategic priority; technology-enabled service excellence is the differentiating element of our offering
- Transformational M&A opportunities remain a long-term option





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:

- 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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Corporate calendar & contacts

Corporate calendar

2018

| | | |
|------------|--|-----------------|
| 20 April | 154th Annual General Meeting | Zurich |
| 4 May | First Quarter 2018 Key Financial Data | Conference call |
| 3 August | Half-Year 2018 Results | Conference call |
| 1 November | Nine Months 2018 Key Financial Data | Conference call |

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