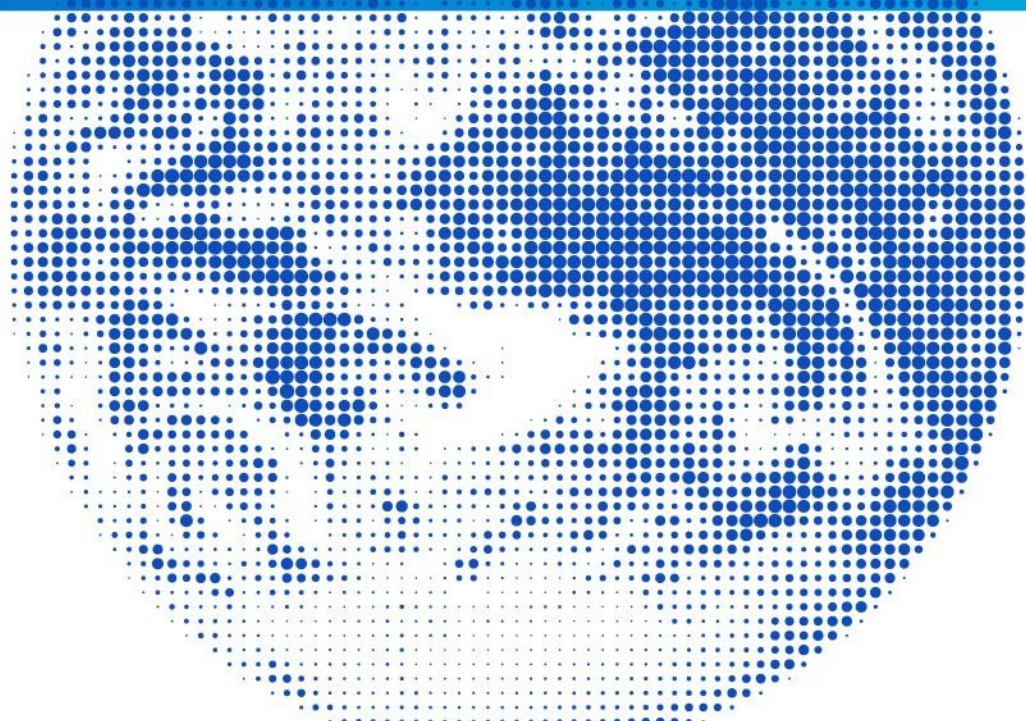


Swiss Re Corporate Solutions Performance and strategy

Goldman Sachs European Financials Conference, 7 June 2017

Seth Meyer, CFO Swiss Re Corporate Solutions



Today's agenda

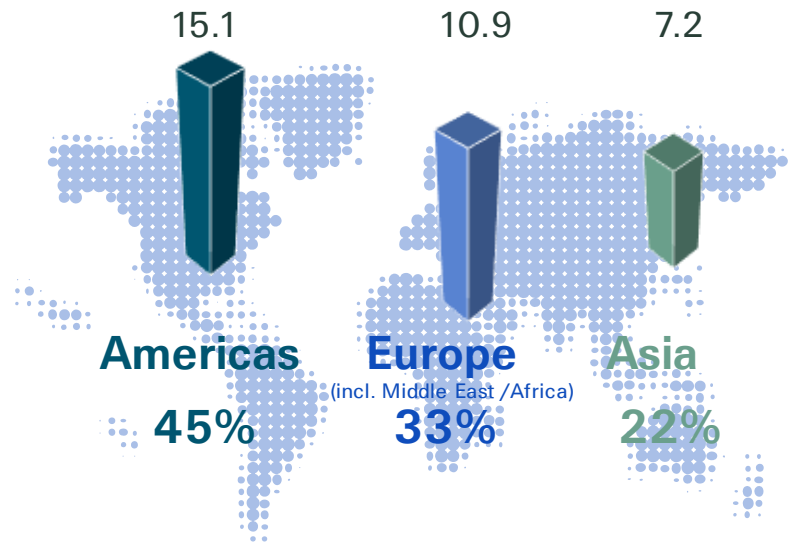
Swiss Re Group at a glance

Corporate Solutions Deep Dive

Swiss Re is well diversified across geographic regions and business segments

Net premiums earned¹

by region (in USD bn, 2016)

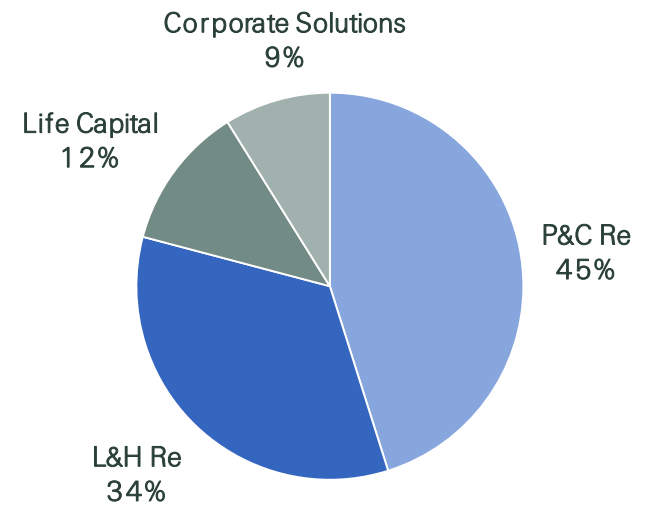


of which HGMs incl. PI²: ~5% ~ 4% ~ 16% ≈25%

Swiss Re benefits from geographic as well as business mix diversification and has the ability to reallocate capital to achieve profitable growth

Economic Net Worth³

by business segment (in %, 2016)

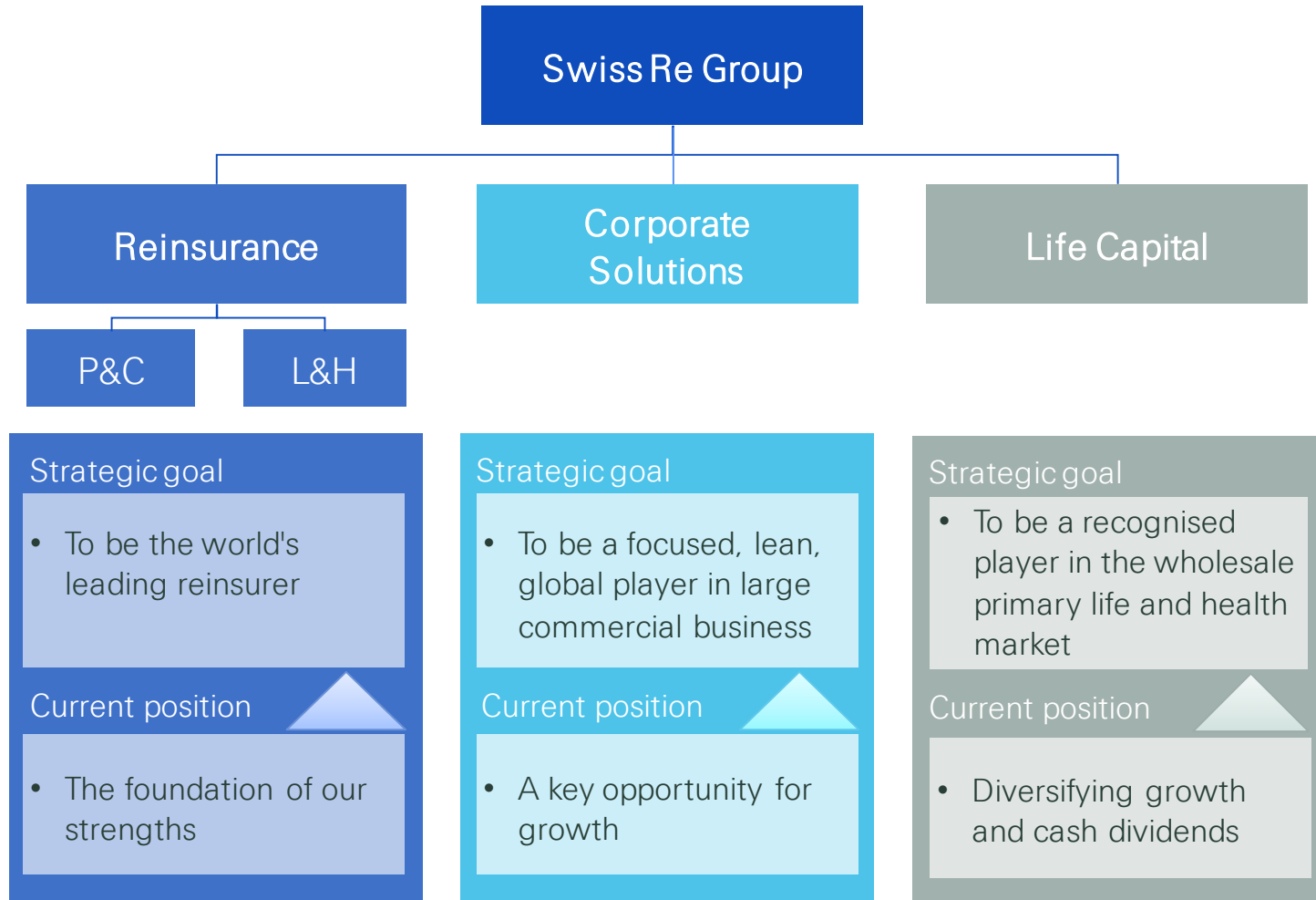


¹ USD 33.2bn as at 31 Dec 2016; includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)

² Based on additional pro rata net premiums from Principal Investments (PI) including FWD Group (14.9%), New China Life (4.9%) and SulAmérica (14.9%)

³ Share of Swiss Re Group's Economic Net Worth deployed across Business Units (excl. Group Items), 31 December 2016

Our business model has positioned Swiss Re as a leading player



In the currently challenging environment we see attractive long-term opportunities



Key challenges

- Soft market in the P&C world – rates close to economic hurdles
- Low interest rates; divergence of Central Bank policies
- Re-nationalisation and regulatory fragmentation



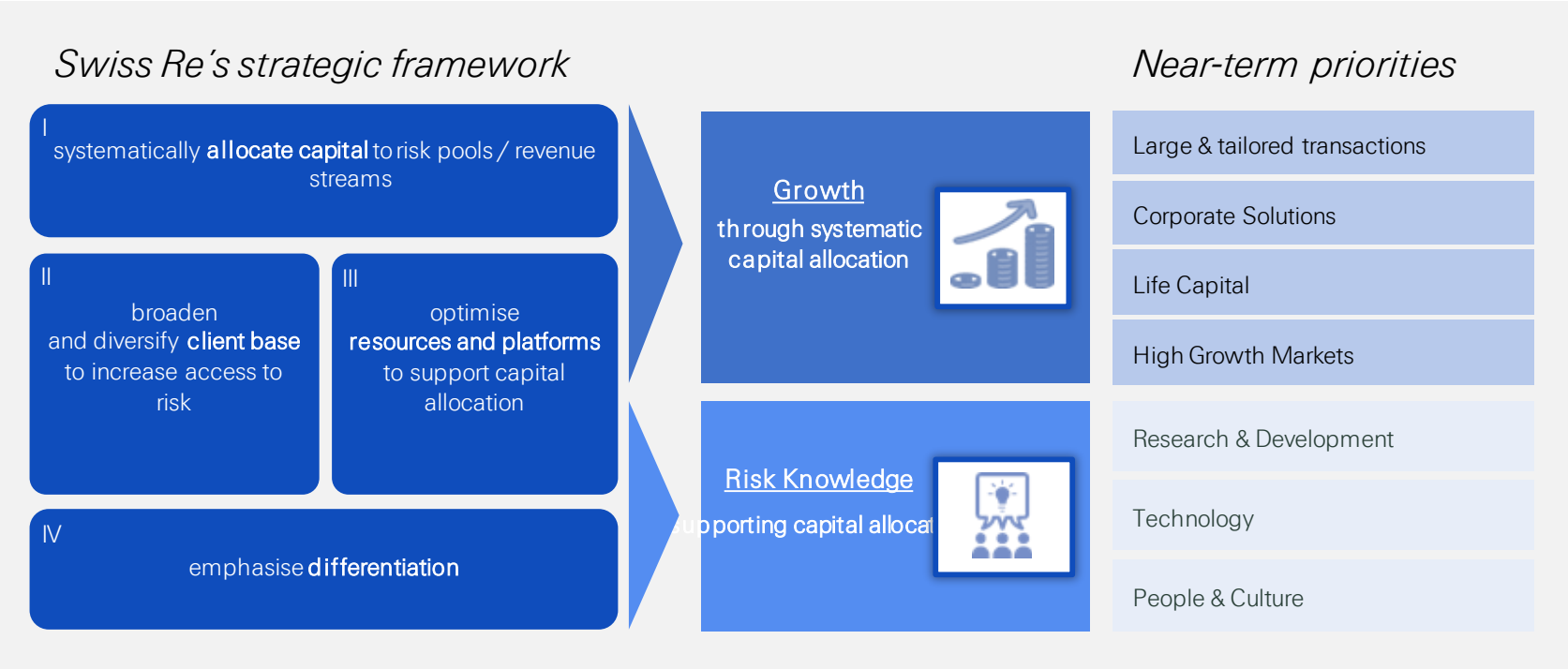
Long-term opportunities

- Growing risk pools (GDP growth and demographic trends)
- High Growth Markets
- Closing the protection gap through better and lower cost offerings



Ensuring access to risk pools is a top priority for Swiss Re

As a risk knowledge company, Swiss Re is well placed to invest in risk pools



Differentiation is at the core of our strategy, combining tailored offering with unique interaction

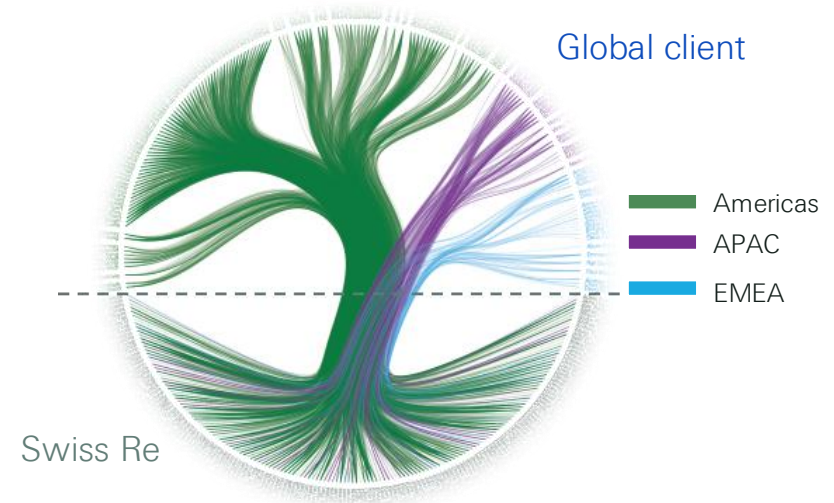
Our strategy: Focus to differentiate



- Right service for right client, based on client segmentation
- Our dedicated model to serve Globals, Large and Regional & National clients continues to be effective

Unique client interaction

Client example

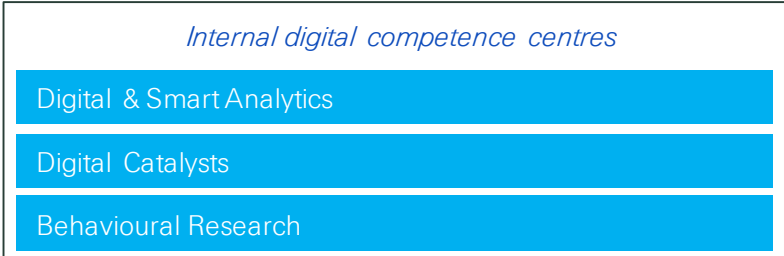
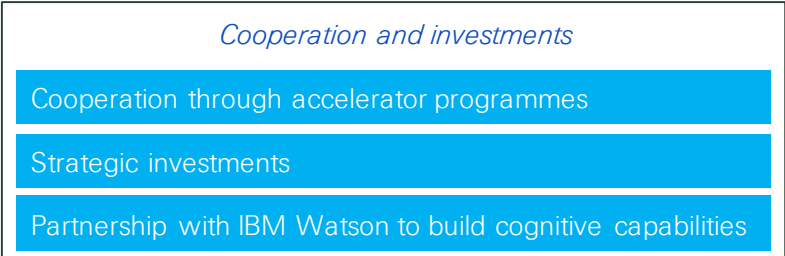


- More than 12 414 distinct interactions between Swiss Re and the client between Q1 2012 to Q1 2017
- The graphic illustrates the relationship network between 320 people – both from Swiss Re and the client – with at least 15 connections.

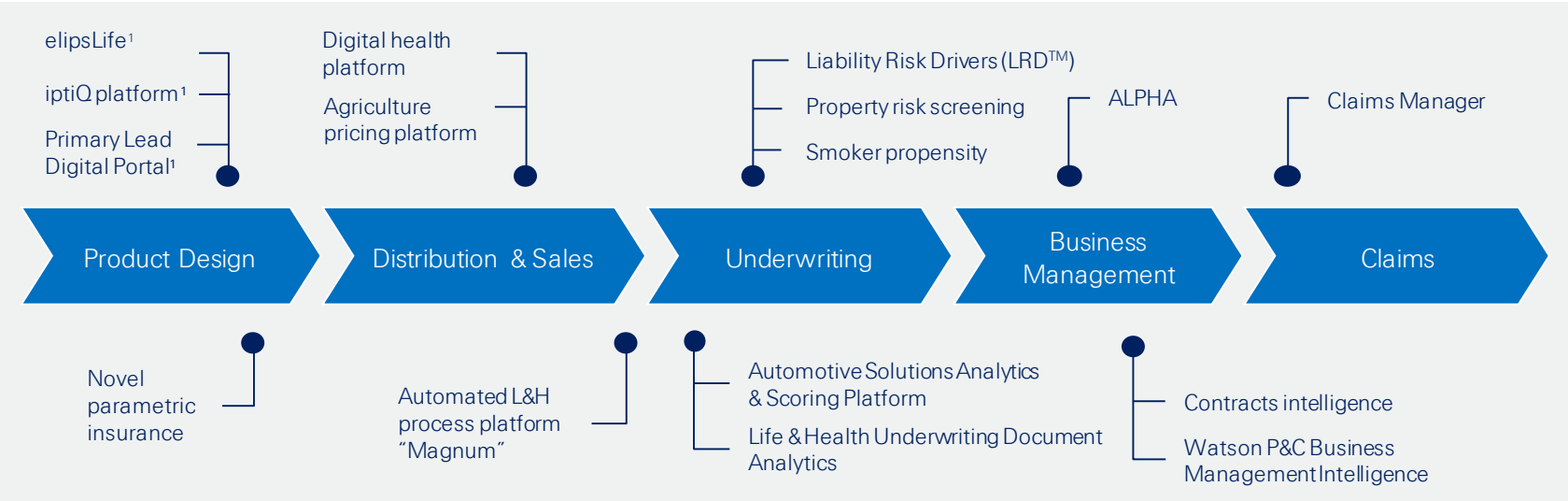
Differentiation through understanding of client needs and tailored offering for optimised delivery

Technological innovation gives us the opportunity to further differentiate and support our clients

Selected initiatives on Group level (across the value chain)



Swiss Re has executed over 500 digital product or capability use-cases over the last three years

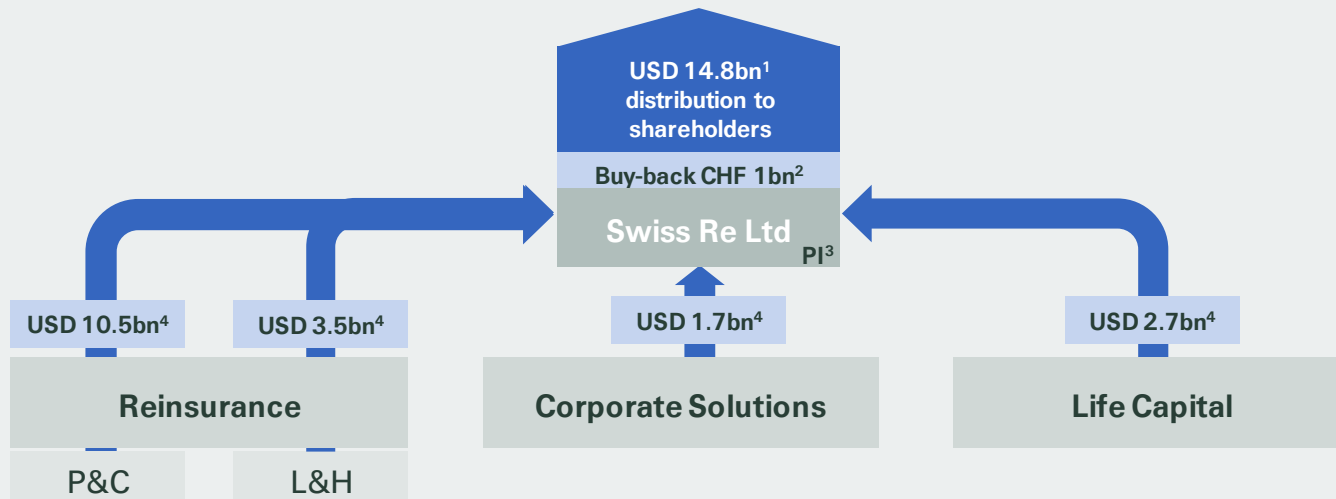


¹ Across the value chain

Note: Non-exhaustive overview of selected digital innovation at Swiss Re

Swiss Re's performance and business model enable significant capital distribution

Dividend flows since new structure in 2012



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 Includes USD 1.5bn regular dividend approved by AGM 2017

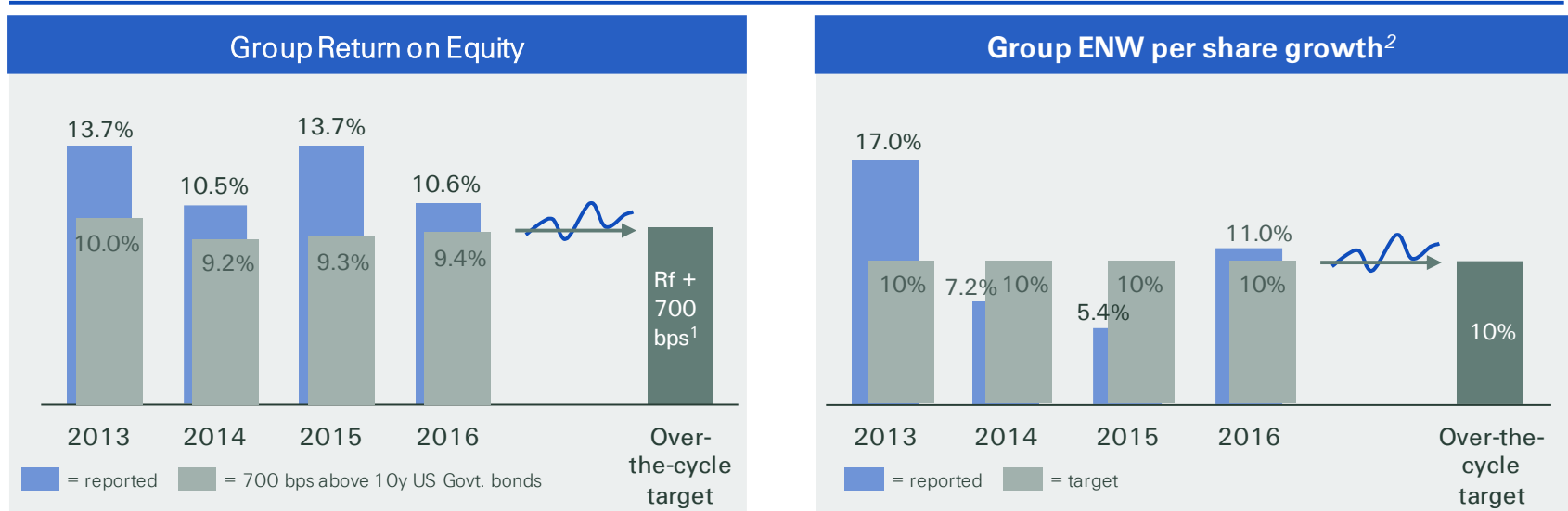
² Reflects new public share buy-back programme of up to CHF 1bn approved by the AGM 2017

³ Principal Investments has paid to Group dividends of USD 0.4bn since 2012

⁴ Internal dividend flows from January 2012 to December 2016

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

Group targets over-the-cycle



Business Units' return on equity targets over-the-cycle

	P&C Reinsurance	L&H Reinsurance	Corporate Solutions	Life Capital ³
2016	16.4%	12.8%	6.0%	10.4%
Target	10-15%	10-12%	10-15%	6-8%

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

³ Mid-term ROE target

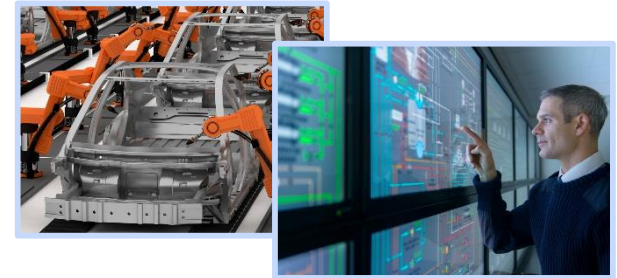
Today's agenda

Swiss Re Group at a glance

Corporate Solutions Deep Dive

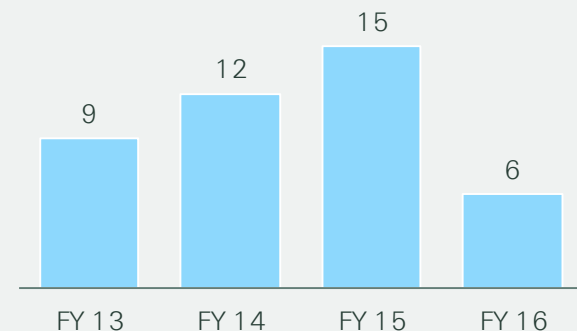
Corporate Solutions will continue to grow in relevance with unchanged focus on profitability

- Short-term outlook is challenging with likely reduction of deployed capacity in the Excess Layer segments
- Long-term prospects remain positive
- Key initiative is investment in Primary Lead capabilities; rolled out in 14 core markets already
- Bolt-on acquisitions are an important element to support both Primary Lead and footprint broadening
- Transformational M&A opportunities remain a long-term option



Return on Equity – Corporate Solutions

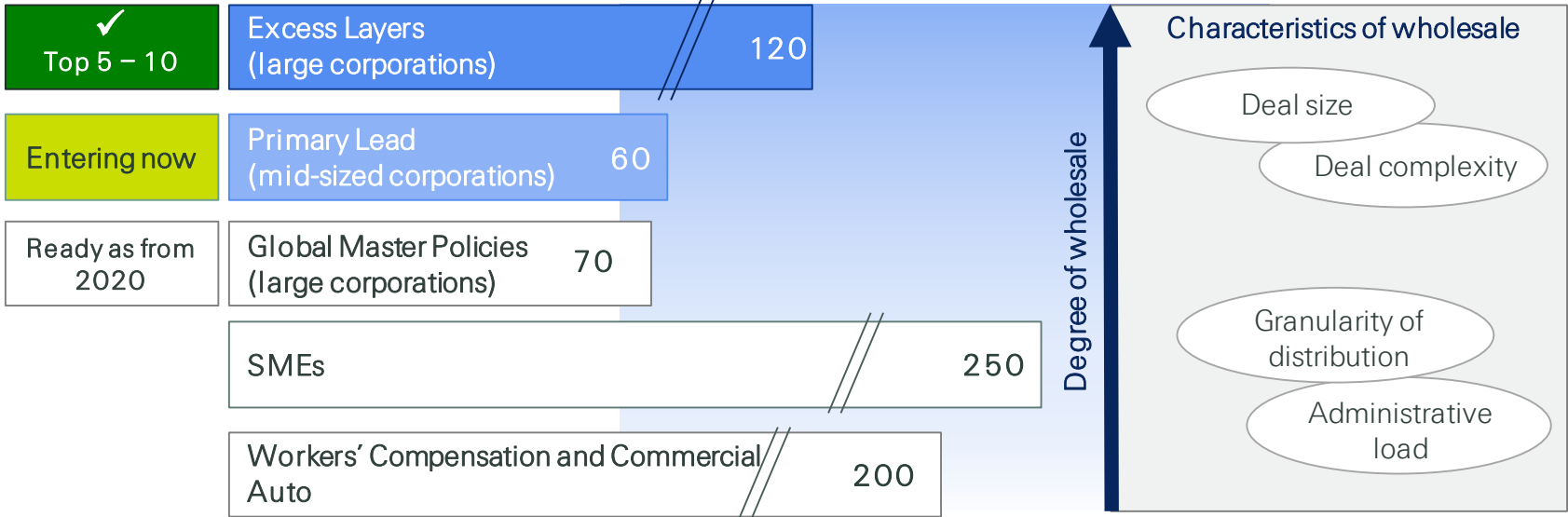
in %



Corporate Solutions targets to deliver 10-15% ROE over-the-cycle

We are top 5-10 in the Excess Layer Market and expanding into the next segments

Market presence 2015 commercial insurance market premium: USD 700bn



- Our ambition is to generate additional Primary Lead premiums of USD 1.0–1.5bn by 2020 compared to 2015
- Investment in growth from 2016-2020 represents ~3-4%pts of combined ratio per annum (largest part for Primary Lead)

Financial figures are USD bn
Source: Swiss Re Economic Research & Consulting

Differentiation is key and varies across Excess Layers and Primary Lead segments

Corporate Solutions' Value Proposition	Relevant Differentiating Factors		
	Excess Layers	Primary Lead Single Country	Primary Lead Multinational
• Leading brand	✓	✓	✓
• Financial strength			
• "We are here to stay"			
• Large net capacity	✓		
• Innovation	✓		✓
• Our "Claims Commitment"	✓	✓	✓

Supported by:

Disciplined cycle
management

&

Superior underwriting
knowledge

Primary Lead: Ambition to leverage technology in order to achieve differentiation in service



IT landscape improvements

We upgraded and harmonised our IT landscape over the past 5 years

Opportunity to build a Primary Lead administration platform that is not encumbered with legacy issues



Differentiation through innovative use of technology

Service Excellence

- Timely and accurate issuance of policies, payment of claims, and invoicing
- Fast cash flow
- Supported by smart processing
 - Text mining for process automation

Client Experience

Offer digital portal for client engagement



Multinational Program Administration

- Global knowledge database
- Best in class program administration platform

Our “Claims Commitment” is industry-leading and impressing our customers



Accessible

- We communicate principal to principal, not via lawyers and adjusters
- Dedicated contact who listens to and engages with clients and their brokers



Responsive

- Contact in 1 business day of loss notice; initial investigation in 30 business days
- Fast payment: typically 5 business days
- Advance payments up to 50% of agreed physical damage



No surprises

- We explain our coverage position and keep clients advised of the claim status and developments
- We do not issue a general reservation of rights

Winning the hearts and minds of our clients and their brokers



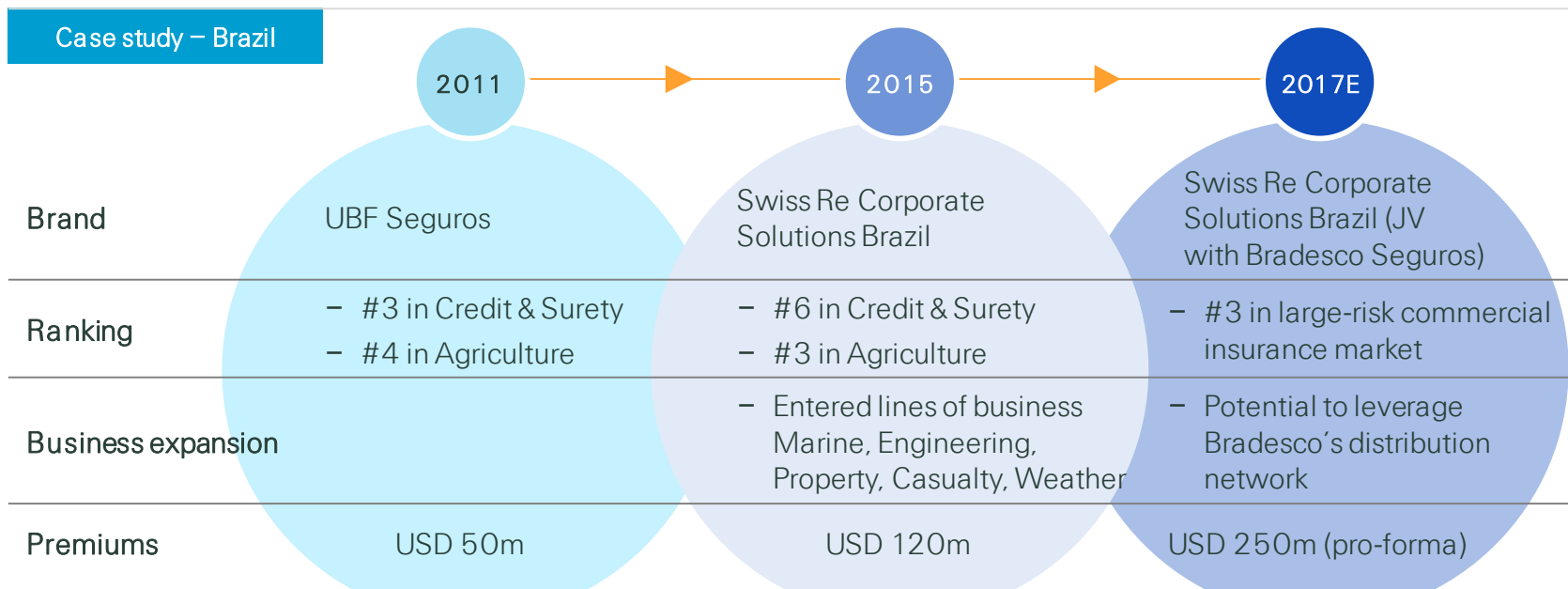
- Our clients provided us with a score of 54 in our Net Promoter Score survey (2016)
- Two of the major brokers ranked us #1 against our peers in their in-house claims surveys (2016)

Note: Net Promoter Score (NPS) is measuring client and broker satisfaction; maximum score = 100; minimum score = -100

Acquisitions were instrumental in broadening our footprint to 55 offices in 21 countries

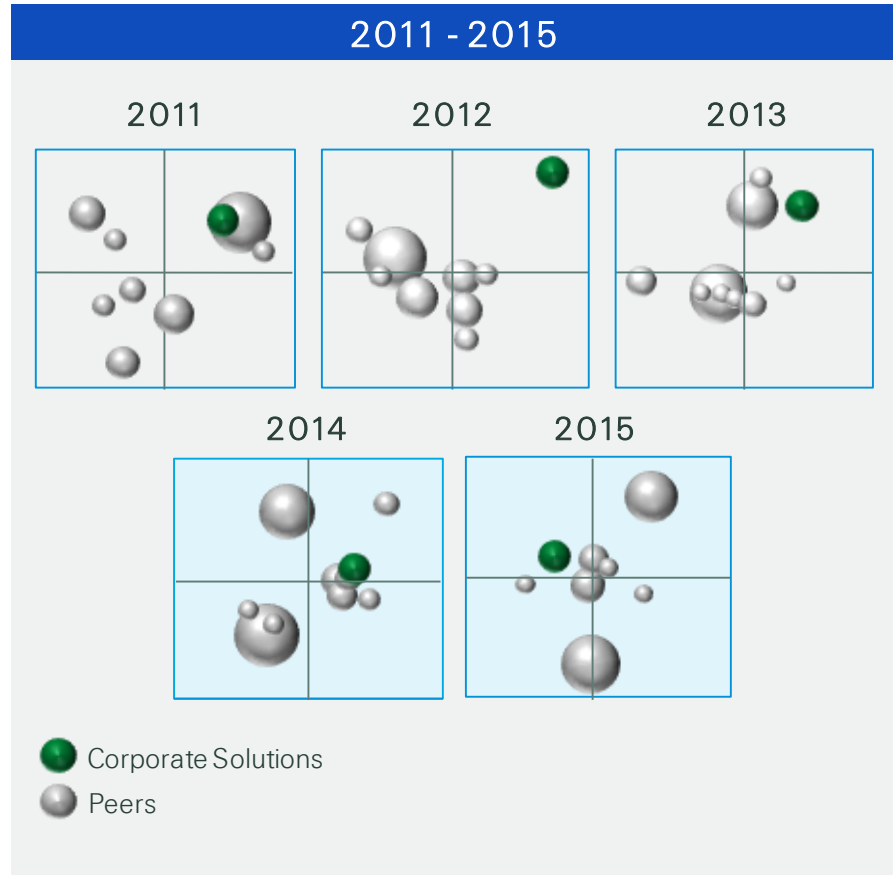
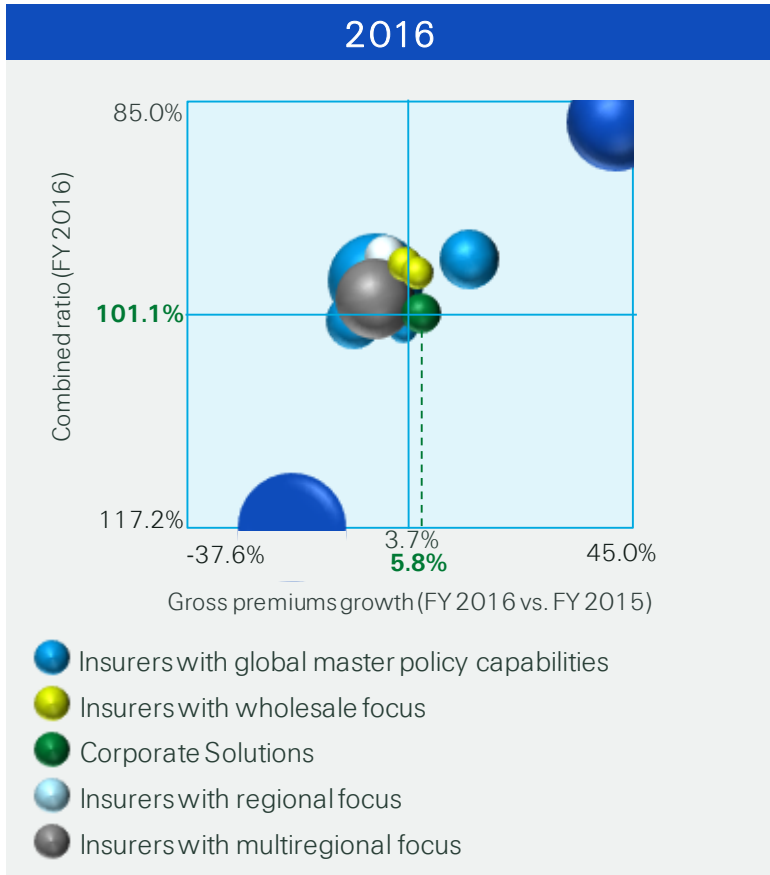


Acquisitions to date: UBF Seguros (Brazil, 2011), Seguros Confianza (Colombia, 2014), Sun Alliance (China, 2015), IHC Risk Solutions (USA, 2016) and Bradesco Seguros Large Risks (Brazil, 2017E)



Note: Closing of JV agreement with Bradesco Seguros Large Risks expected in 2017; Bradesco Seguros will, upon regulatory approval, take a 40% equity stake in Swiss Re Corporate Solutions Brazil with the remaining 60% retained by Swiss Re Corporate Solutions Ltd.; 55 offices include Rio de Janeiro (part of Bradesco acquisition) and Kuala Lumpur (operational in Q1 2017). Premium figures are at constant FX rates

We continue to navigate the market with focus on profitability

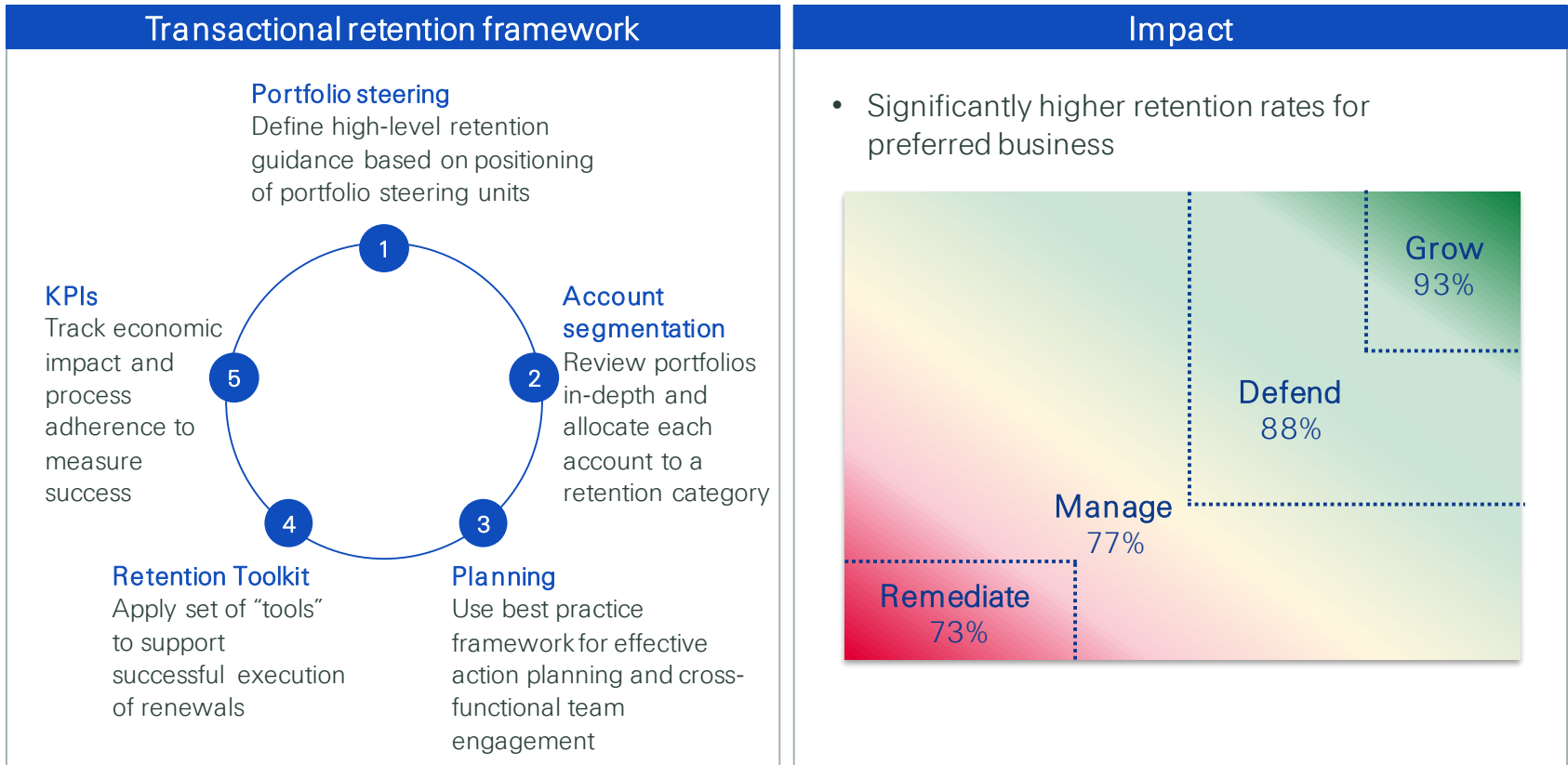


= For Corporate Solutions: Excluding development of historical loss reserves remaining in Reinsurance

Note: Quadrants are determined based on average combined ratio and gross premiums compound annual growth rate (CAGR); premium growth & bubble size are in USD; 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. Corporate Solutions combined ratio until 2013 is based on total financial contribution to Swiss Re Group (i.e. Corporate Solutions business, incl. development of historical loss reserves remaining in Reinsurance) as shown at Investors' Day 2012

Source: Swiss Re Economic Research & Consulting

Optimise Business Retention – applying a consistent approach to renewal transactions



Note: 77% of total renewable premiums June – August 2016 were subject of above retention framework; the remaining portfolio, is segmented and managed in a more simplistic way

Key messages

- The Swiss Re Group is well positioned to face industry challenges and seize opportunities due to its diverse capabilities across regions and its position as a knowledge company
- Corporate Solutions has a strong focus on portfolio steering to ensure profitability in a challenging market environment:
 - segmentation along line of business, industry practice and client enables consistent decision-taking at a transactional level
 - retaining desired business is a critical success factor
- At Corporate Solutions we are continuing on our path of disciplined growth, with the ambition to further increase our relevance to the Swiss Re Group
- Key initiatives for growth are the expansion into Primary Lead and further broadening our footprint as long-term prospects remain positive

Corporate calendar & contacts

Corporate calendar

2017

4 August

Half Year 2017 Results

Conference call

2 November

Nine Months 2017 Key Financial Data

Conference call

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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.

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