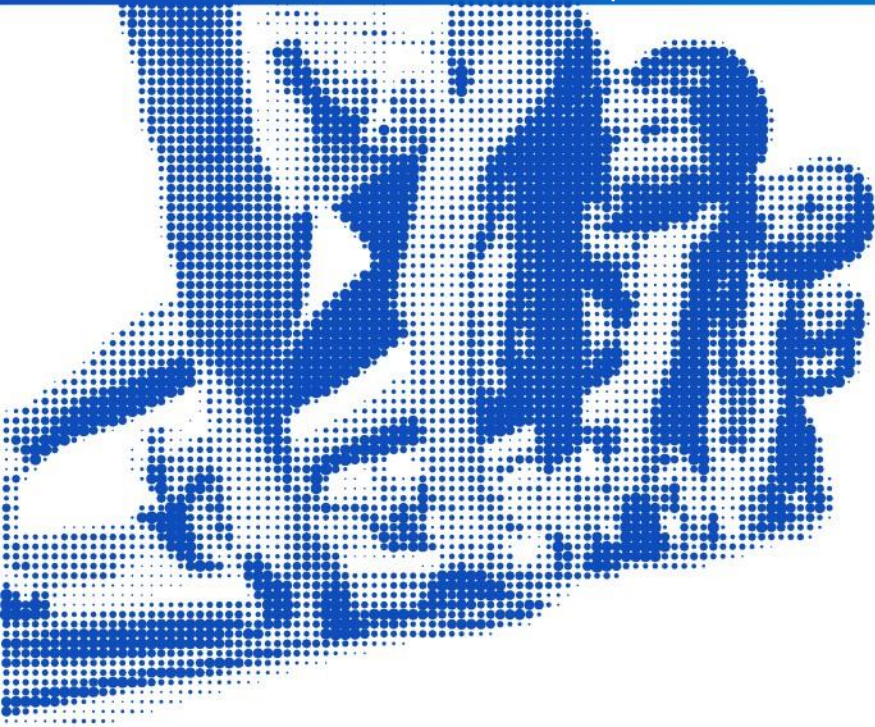


Life Capital

Thierry Léger, CEO Life Capital
Ian Patrick, CFO Life Capital



Life Capital is performing well in a challenging macro environment

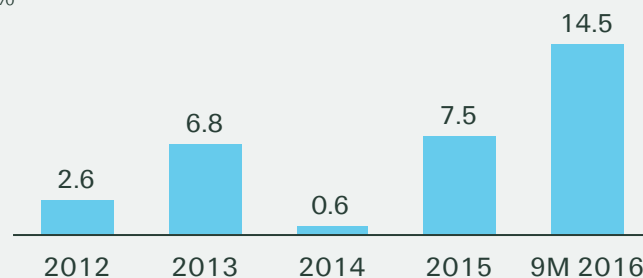
Today's agenda

- Life Capital creates alternative access to attractive L&H risk pools
- Guardian integration on track. Active market for new closed book acquisitions with rigorous review of pipeline opportunities
- Acceleration of Group and Individual L&H growth in Europe, with imminent launch of Individual L&H in the US
- Cost leadership and technology as a key enabler
- Disciplined asset management and continued focus on capital management

Selected metrics – Life Capital

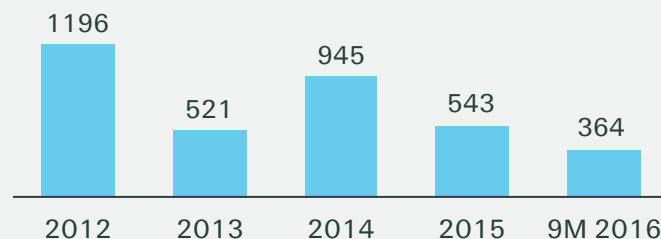
Return on Equity¹

in %



Gross Cash Generation¹

in USD bn



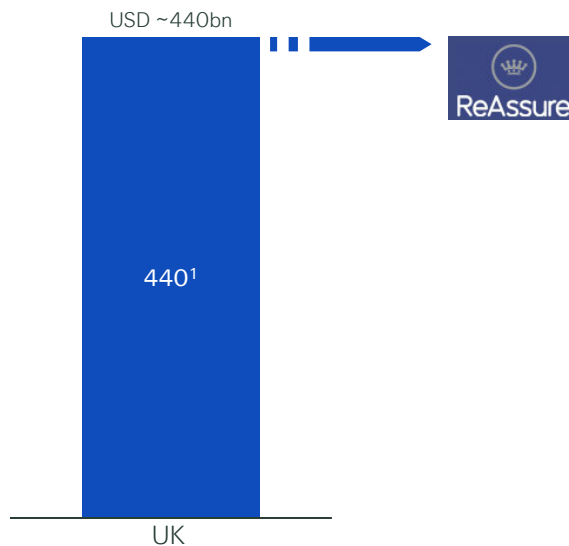
¹ Figures as published; excluding impact of divestments in 2012 and 2014, ROE was 7.7% in 2012 and 3.8% in 2014, whereas GCG was USD 392m and USD 728m respectively



Life Capital creates alternative access to attractive L&H risk pools...

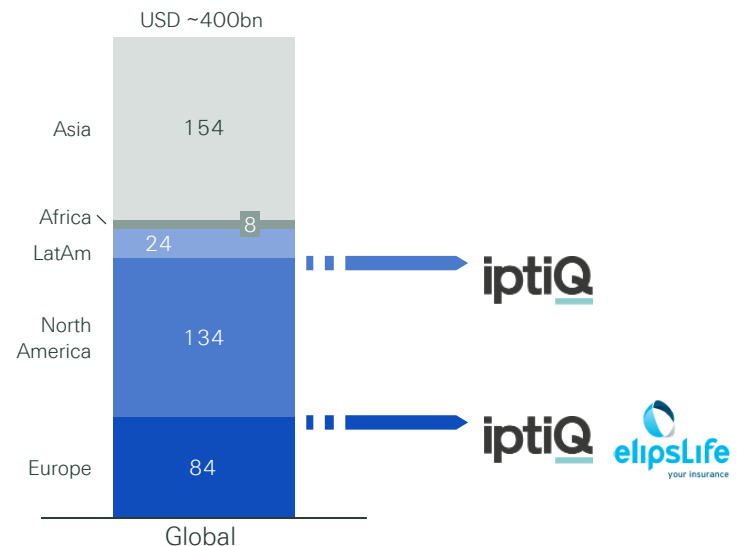
Closed L&H books

Active UK closed book market with legacy reserves of approx. USD 440bn¹



Open L&H books

Global protection market of approx. USD 400bn premiums²



- ReAssure (formerly Admin Re[®] UK) has a proven track record in the most active closed book market in Europe
- elipsLife and iptiQ are well positioned to capture growth opportunities in Europe and North America

¹ Source: PRA Returns; analysis is based on net reserves and NB APE at Q3 2016 FX rates; estimate reflects companies with NB APE / Net Reserves ratio of less than 1%; NB APE / Net Reserves ratio is considered over time (2012-2014 average) to provide a better estimate of market size; list excludes Asset Managers

² Sources: Swiss Re ER&C 2014 data; Life Capital estimates; premiums relate to risk premium covers mainly life, disability and critical illness

...offering complementary earnings

Illustrative

		Closed book	Group L&H	Individual L&H	Targets
Return metrics	Economic	less attractive	attractive	very desirable	
	US GAAP	adequate	very desirable	attractive	6-8% ROE mid-term
	Gross Cash Generation	very desirable	attractive	less attractive	USD 1.4bn-1.7bn between 2016 and 2018
Growth metric	Gross premiums written	adequate	very desirable	very desirable	

■ very desirable
 ■ attractive
 ■ adequate
 ■ less attractive
 ■ unattractive

- Closed book business provides predictable long-term cash flows
- Group L&H produces premiums written and short term cash flows, along with attractive ROEs
- Individual L&H provides recurring premiums, plus positive EVM results which is representative of future earnings
- Life Capital plans to invest in opportunities across all three business types, taking advantage of the complementary return patterns

Life Capital is delivering on its priorities

Closed books	<ul style="list-style-type: none">• Successful Guardian integration; on track and on budget• Promising UK closed book pipeline maintained; targets rigorously assessed for appropriate return profiles	
Open books	<ul style="list-style-type: none">• Accelerated growth of open books in Europe during 2016; elipsLife premium growth of 30% and iptiQ EMEA policy count doubled• Expanded access to L&H risk pools by establishing iptiQ Americas; ready for business by January 2017	
Innovation	<ul style="list-style-type: none">• Continued investment in leading-edge underwriting and servicing capabilities	
Financial flexibility	<ul style="list-style-type: none">• Optimised financing through inaugural bond issuance	



We are keen to further grow our closed book business...

Strategy

- Provide effective and efficient service for policyholders
- Create value through operational, capital and asset management synergies
- Pursue selective growth with rigorous assessment of opportunities in the UK against return requirements; monitor the developing closed book market in Continental Europe
- Optimise the financing of growth, including the potential use of minority 3rd party equity capital

Facts

Type	Closed L&H books
Main products	Unit-linked savings, annuities, group and personal protection products
Clients	Insurers, banks, PE firms
Reserves	USD 55bn ¹

Key differentiators

- Strong customer service culture
- Change and cost leadership of ALPHA platform
- Integration capabilities
- Access to opportunities and capital for growth

¹ Statutory reserves as at the end of June 2016

...whilst Guardian integration is on track to deliver USD ~500m¹ of synergies

Key integration actions

Part VII	<ul style="list-style-type: none"> • Key activities decoupled to support rapid delivery: <ul style="list-style-type: none"> – rebrand in 6 months – complex Part VII completion expected in under 12 months from closing – all migrations expected in ~18 months
People	<ul style="list-style-type: none"> • Inherit and integrate c.300 staff • Leverage new knowledge and capabilities • Alignment of cultures and people policies
Process	<ul style="list-style-type: none"> • Full functional integration required • Insourcing policy admin and IT outsourcers • Alignment of Investment Managers
Systems	<ul style="list-style-type: none"> • Integrate systems and infrastructure

Synergies

Costs

- Removal of duplicate London head office/overhead costs
- Alignment of operating model and supplier contracts
- Migration from in-house system and third-party administrators to ALPHA

Capital

- Part VII expected to facilitate capital diversification
- Alignment to ReAssure/Swiss Re Capital Policy and methodology

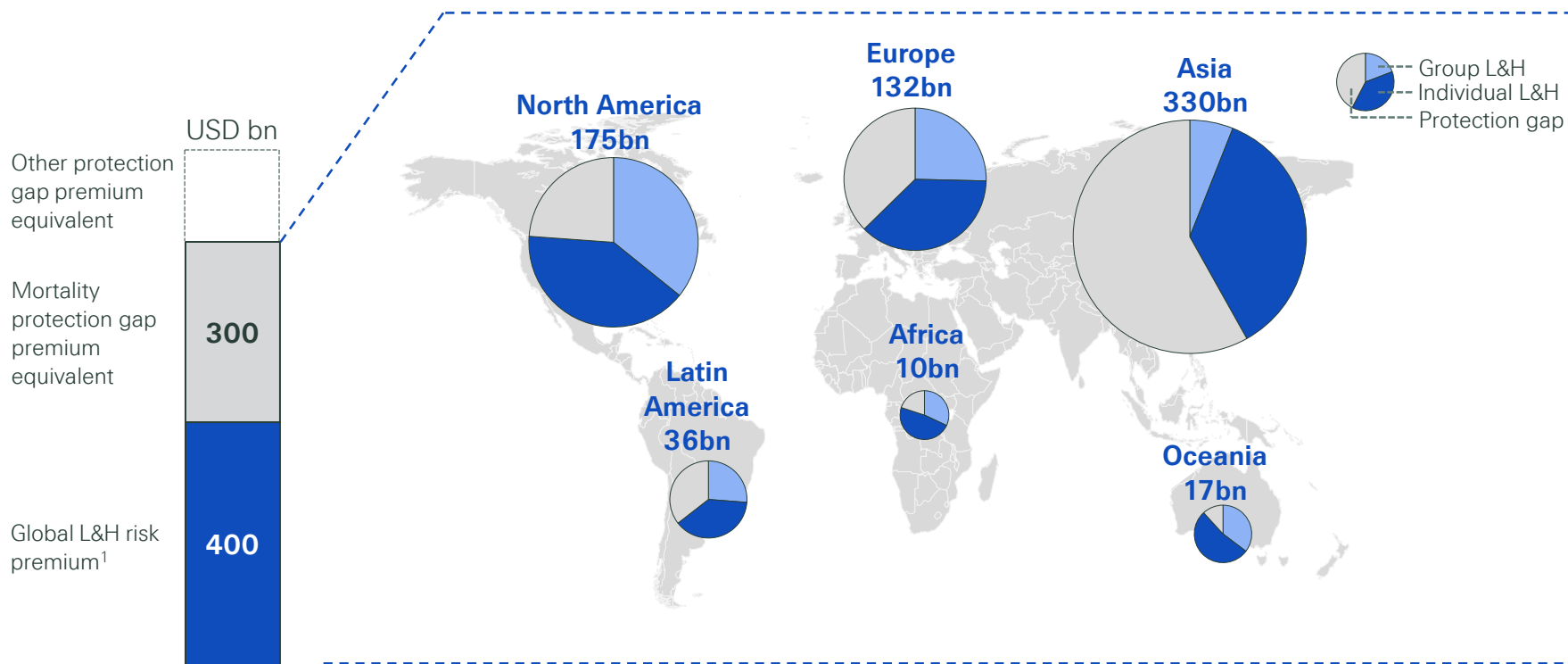
Asset Management

- Access to a range of asset classes to enhance risk-adjusted returns
- Streamlining suite of Investment Managers

¹ Expected net present value



Our open book businesses provide alternative access to attractive L&H risk pools...



- The L&H open book risk pool is very large with c. USD 400bn premium globally
- The protection gap in sum assured terms is >USD 100trn and growing, representing c. USD 300bn of premium

¹ Premiums relate to risk premium covers mainly life, disability and critical illness
Sources: Swiss Re ER&C 2014 data; Life Capital estimates



...in Group L&H...

Strategy

- Provide benefits to employees where provision shifts from state to private sector
- Offer solutions to pension funds, corporates and affinity groups across Europe through an intermediated business to business ("B2B") model
- Actions initiated reflect the ambition to significantly grow elipsLife annually over the mid-term through:
 - accelerating growth in the existing core markets of Switzerland and Netherlands
 - selectively entering additional European countries such as Germany, Italy, Ireland and Spain

Facts

Type	Group L&H
Main products	Group-life, disability, income protection
Clients	Pension providers, pension funds, corporates and affinity groups
Premiums	c. USD 250m ¹

¹ Expected 2016 Gross premiums written (excl. medex business)

Key differentiators

- Tailored propositions
- Cost leadership
- Single B2B contact point
- Scalable and flexible platform



...as well as Individual L&H

Strategy

- Help individuals address their protection needs
- Offer simple, transparent and digital propositions on a white labelled basis
- Combine iptiQ's capabilities and platforms with our clients' and partners' distribution expertise
- Provide an outstanding experience through technology and process innovation
- Actions initiated reflect ambition to significantly grow in-force policy count annually over the mid-term

Facts

Type	Individual L&H
Main products	Term-life, whole of life, disability, critical illness
Clients	Partners seeking white-labelling and end-to-end solutions
Policies	c. 30k ¹

¹ Policy count expected by YE 2016

Key differentiators

- Positive customer journey
- Cost leadership
- Fast time to market
- One platform for Europe and US respectively

Life Capital invests heavily in technology to power growth, offering solutions across the value chain



Selected examples

Customer experience

iptiQ and elipsLife offer a digital end-to-end customer engagement model which provides our partners and individual policyholders with a simpler, faster and better experience

elipsLife provides brokers, clients and their policyholders with a seamless digital offering for their protection needs

Platforms

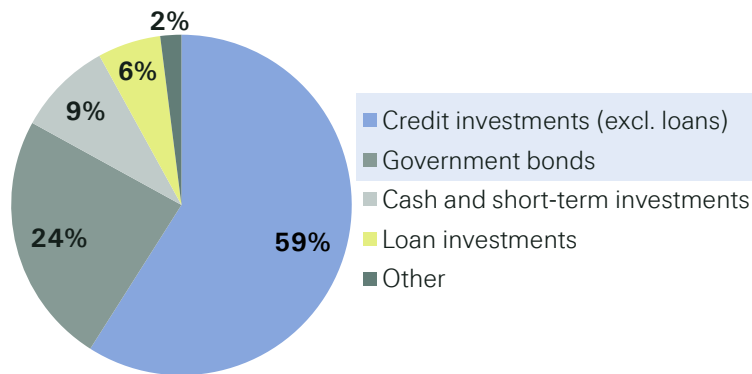
iptiQ and elipsLife are building a pan European platform enabling multi-client/-language/-currency offering and fast time to market at low costs

Investment in ALPHA platform delivers cost leadership and enables fast response to regulatory changes

Disciplined approach to asset management...

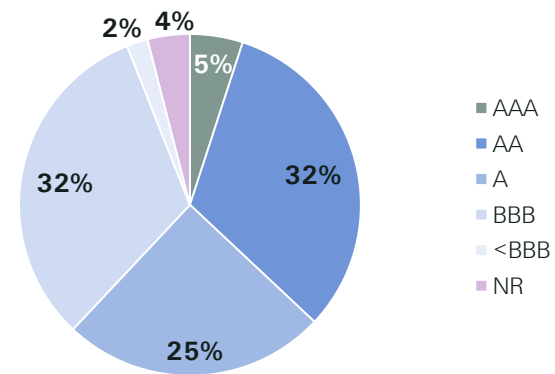
Well balanced investment portfolio

USD 33.2bn, End Q3 2016



High quality fixed income allocation

USD 27.9bn, End Q3 2016



Strategy

- Maintain well diversified, high quality, “buy and maintain” fixed income portfolio
- Hedge interest rate and currency risk by matching assets against liabilities
- Optimal asset allocation, taking into account capital requirements and risk limits
- Optimise Solvency II Matching Adjustment benefit
- Increase allocation to high quality private debt

...complemented by a continued focus on capital management allowing a predictable upstream of dividends to the Group

- Capital and liquidity management in line with Swiss Re Group policy
- Life Capital has a range of capital management tools

Legal Entity Structure

- Pooling risks from the various businesses within Life Capital creates diversification benefits

Management Actions

- Management actions planned in ReAssure over the next 1-2 years, for example adoption of an internal model and completion of the Part VII transfer, which will release capital

Gross Cash Generation

- Remains a key KPI and a focus for management
- On target to deliver USD 1.4bn-1.7bn GCG between 2016-2018

Debt

- ReAssure accessed capital markets through recent bond issuance
- Enhanced flexibility to support Life Capital's growth strategy

Key messages & outlook

- Life Capital creates alternative access to attractive L&H risk pools
 - Attractive pipeline of opportunities across Life Capital
 - Disciplined asset management and cost control
-
- Pursuit of selective closed book growth with rigorous assessment of opportunities
 - Continued investment in building up the open book businesses
 - Continued focus to deliver USD 1.4bn-1.7bn GCG between 2016-2018
-



Corporate calendar & contacts

Corporate calendar

2017

23 February

Annual Results 2016

Conference call

16 March

Publication of Annual Report 2016

21 April

153rd Annual General Meeting

Zurich

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Philippe Brahin

+41 43 285 7212

Jutta Bopp

+41 43 285 5877

Manfred Gasser

+41 43 285 5516

Chris Menth

+41 43 285 3878

Iunia Rauch-Chisacof

+41 43 285 7844

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- 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;
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- 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;
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- 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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