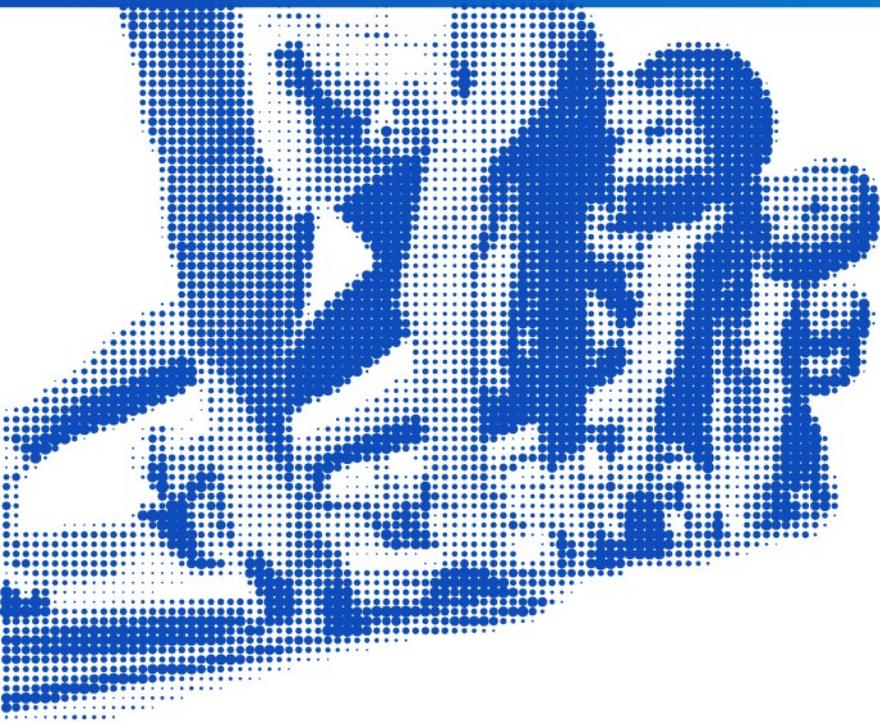


# Deutsche Bank Global Financial Services Conference

Christian Mumenthaler, CEO Reinsurance  
New York, 3 June 2015



# Swiss Re at a glance



Swiss Re is a **leading and highly diversified global reinsurer**, founded in Zurich (Switzerland) in 1863

The Group offers **traditional reinsurance products and related services** for property and casualty, as well as for life and health businesses

The Group also offers **commercial insurance** through Corporate Solutions and manages **closed books of life business** via Admin Re®



Our **financial strength<sup>1</sup>** is currently rated:  
Standard & Poor's: AA- (stable); Moody's Aa3 (stable); A.M. Best: A+ (stable)

Swiss Re was named as the insurance sector leader in the 2014 **Dow Jones Sustainability Indices**



Key statistics (USD billions)	FY 2011	FY 2012	FY2013	FY2014
Total revenues	28.0	33.6	36.9	37.3
Net income	2.6	4.2	4.4	3.5
Shareholders' equity	29.6	34.0	33.0	36.0

<sup>1</sup> As at 23 March 2015

# Swiss Re has a different business model from alternative capital providers

	Collateralised reinsurers	Hedge fund reinsurers	 Swiss Re
1. Main income driver	Underwriting	Investing	Underwriting
2. Risk pool	 US Nat Cat concentrated	 Low severity only	 Diversified
3. Service level & client relationships			
4. Underwriting expertise			
5. Creditworthiness			
6. Admin expenses			
7. Long-term reliability			

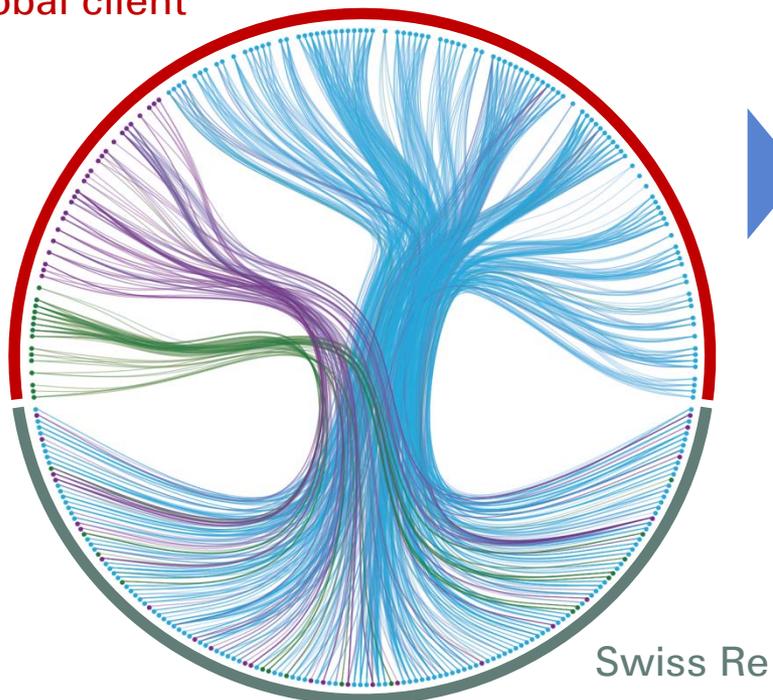
 Strong     Weak

Swiss Re's competitive position remains strong

# We have a "high touch" interaction model

Visualisation of a client relationship with a large Global client

Global client



- Individual located in Americas
- Individual located in EMEA
- Individual located in Asia Pacific
- 11+ interactions over last 3 years

Over the last three years...

- ...we have documented 2 606 meetings and 1 462 phone calls between Swiss Re employees (152 ) and those of a Global Client (140 )
- ...we have documented more than 109 000 meetings and 64 000 phone calls with our clients in total. Altogether, 4 678 Swiss Re employees were in contact with more than 57 000 client employees

# Swiss Re is well positioned to meet industry demand in L&H Reinsurance

## Outlook

Demand for life and health products is expected to grow due to demographic and regulatory changes:

- **Life:** A large and growing global protection gap
- **Health:** Growth in ageing populations and US health care reform

These developments play to Swiss Re's key Life & Health strengths:

- Global presence and full client service offering
- Strong client franchise with ability to customise transactions
- Ability to leverage biometric risk expertise
- Integrated and advanced technology

## Premiums and fees

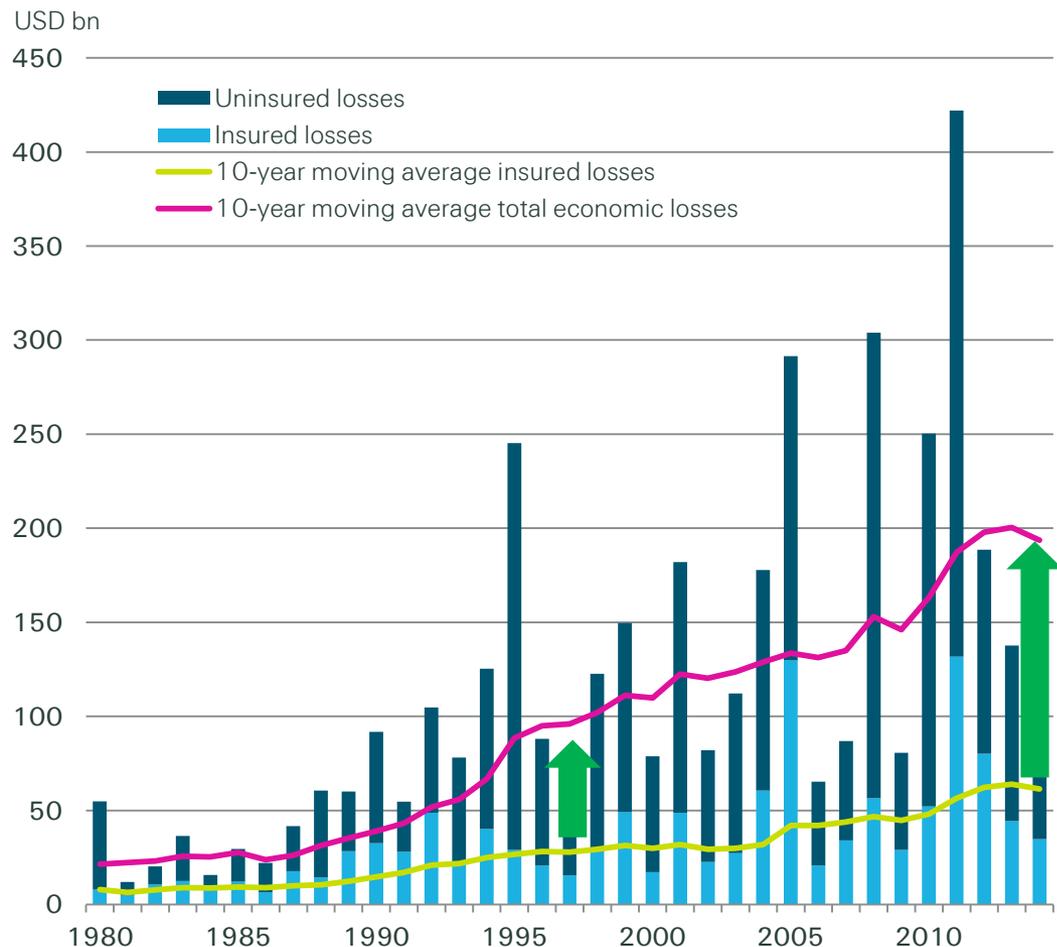
USD bn



- Recent expansion into HGM and Health
- Improve future profitability
  - ROE of 10-12%<sup>1</sup> by 2015

<sup>1</sup> On an equity base as at 30 June 2013 of USD 5.5bn

# Significant potential for insurance industry to narrow the protection gap



- Economic development, population growth and a higher concentration of assets in exposed areas are increasing the economic cost of disasters
- The protection gap for 2014 losses was USD 75bn
- With our focus on expanding insurance penetration, Swiss Re is well positioned to benefit from this trend

Source: Swiss Re Economic Research & Consulting and Cat Perils, Sigma on natural catastrophes and man-made disasters

## Q&A



# Corporate calendar & contacts

## Corporate calendar

---

### 2015

30 July	<b>Second Quarter 2015 Results</b>	Conference call
29 October	<b>Third Quarter 2015 Results</b>	Conference call
8 December	<b>Investors' Day</b>	Zurich

### 2016

23 February	<b>Annual Results 2015</b>	Conference call
-------------	----------------------------	-----------------

## Investor Relations contacts

---

### Hotline

+41 43 285 4444

### E-mail

Investor\_Relations@swissre.com

Philippe Brahin

+41 43 285 7212

Ross Walker

+41 43 285 2243

Chris Menth

+41 43 285 3878

Simone Lieberherr

+41 43 285 4190

Simone Fessler

+41 43 285 7299

# 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.