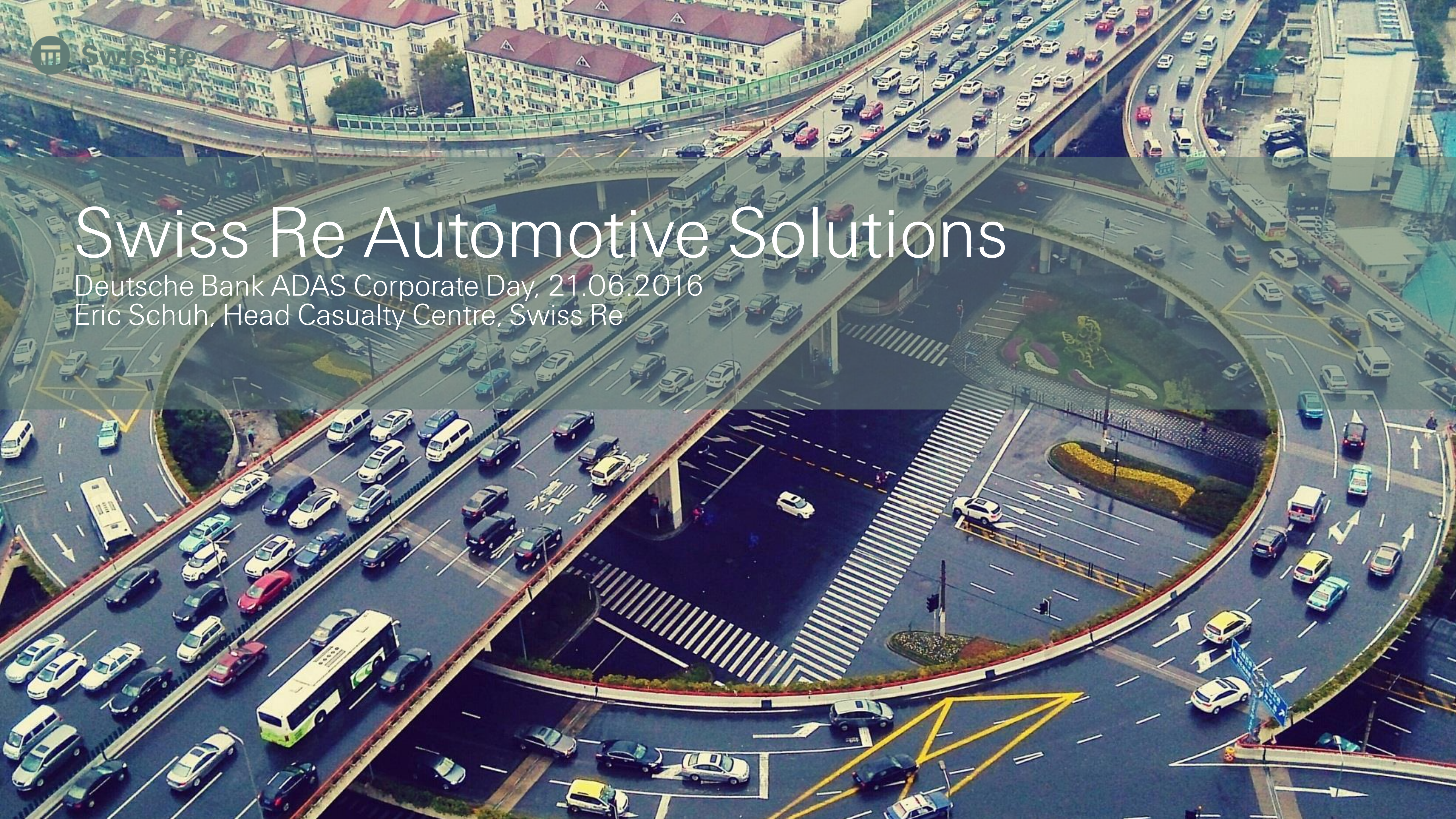


Swiss Re

Swiss Re Automotive Solutions

Deutsche Bank ADAS Corporate Day, 21.06.2016

Eric Schuh, Head Casualty Centre, Swiss Re

Swiss Re Group 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 and open books of life and health business** via Life Capital

The financial strength[1] of the Swiss Re Group is currently rated:
Standard & Poor's: AA- (stable); Moody's Aa3 (stable); A.M. Best: A+ (stable)

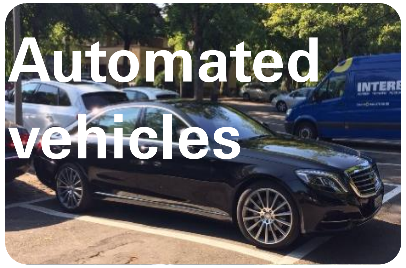
Swiss Re was named as the insurance sector leader in the 2015 **Dow Jones Sustainability Indices**

Key statistics (USD billions)	FY 2012	FY 2013	FY 2014	FY 2015
Total revenues	33.6	36.9	37.3	35.7
Net income	4.2	4.4	3.5	4.6
Shareholders' equity	34.0	33.0	35.9	33.5

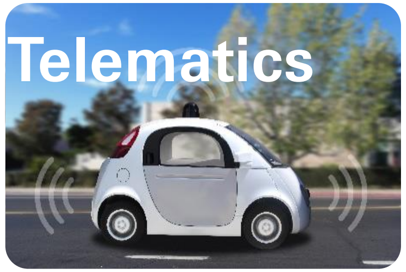
[1] As at 01 June 2016

Motor landscape is changing: we see three trends

Increase of global insurance premiums



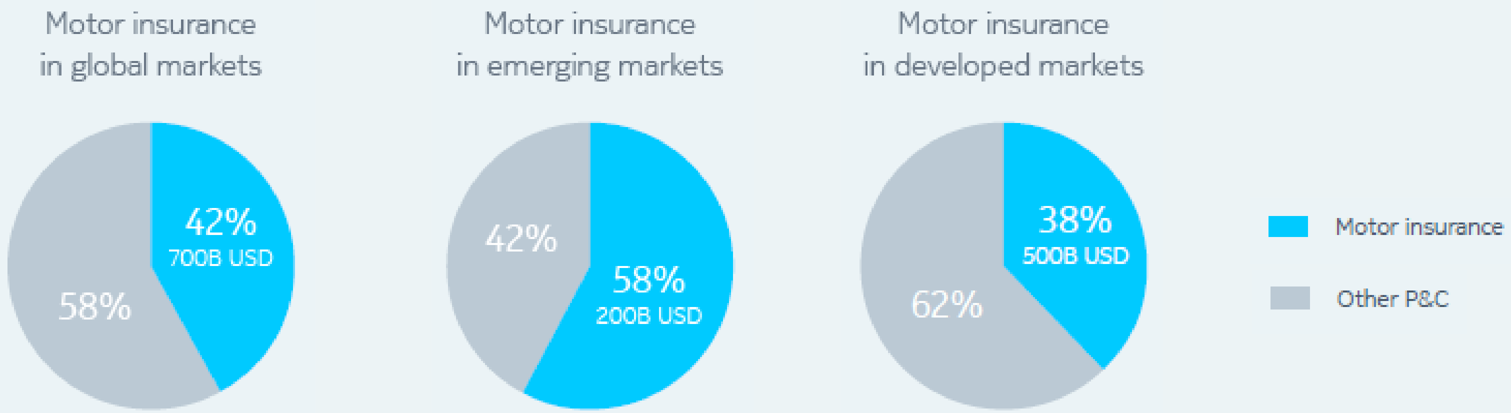
Technology is already here



Telematics opens new opportunities

Motor insurance: the most important line of business globally

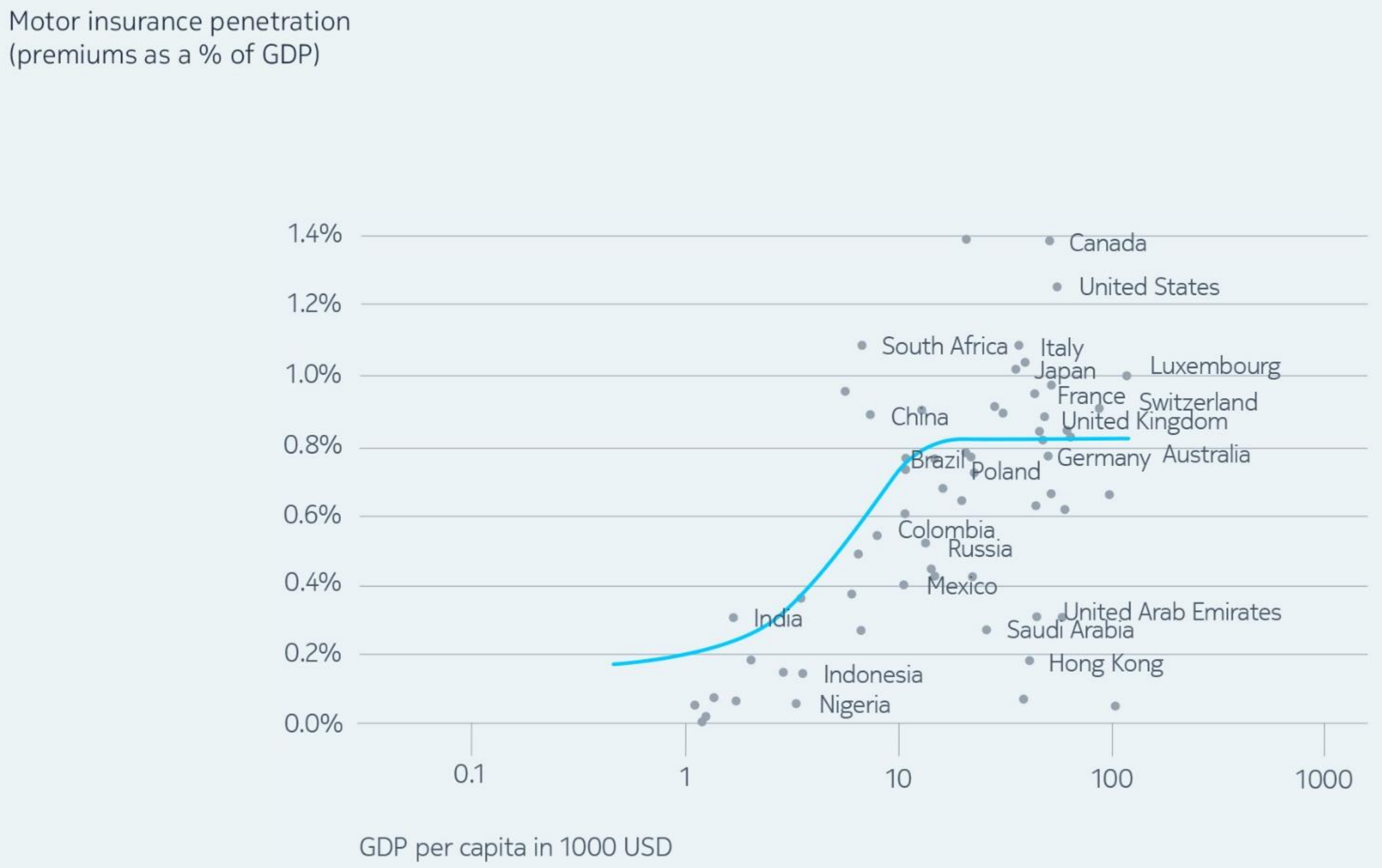
Motor insurance represents 42% of all non-life gross premium of total Property and Casualty insurance market



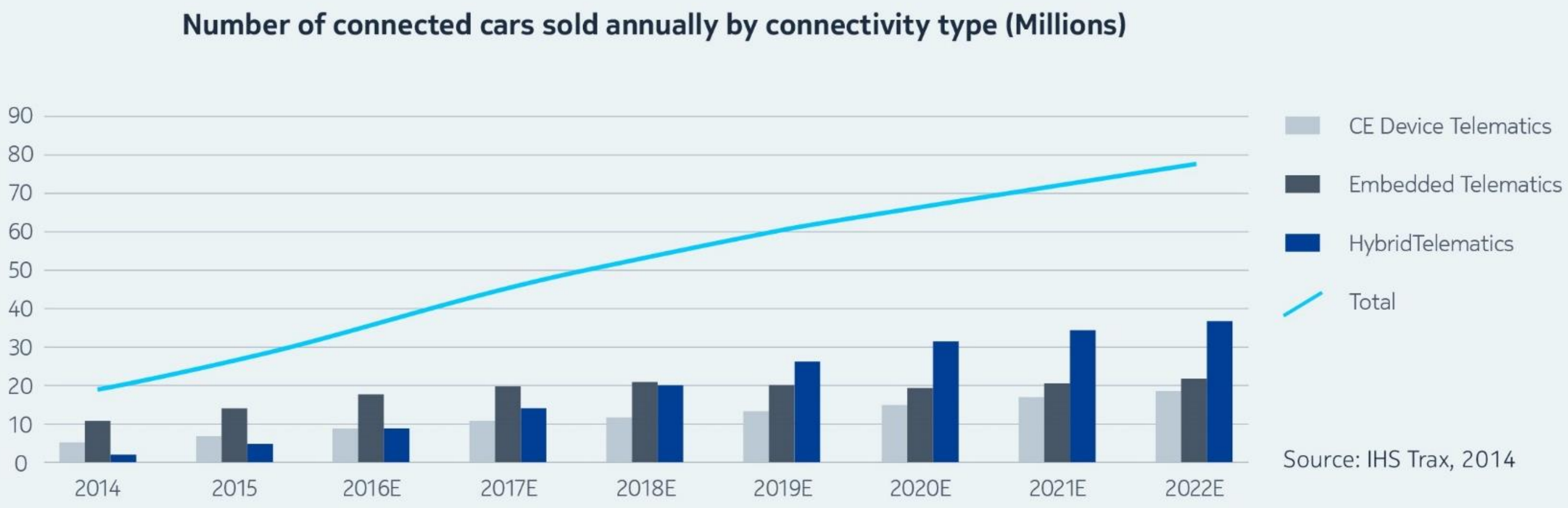
Growth in %	2005-2015	2016E-2026E
World	3.5%	6.8%
Advanced markets	1.0%	4.1%
Emerging markets	14.0%	11.2%

Source: Swiss Re, 2015

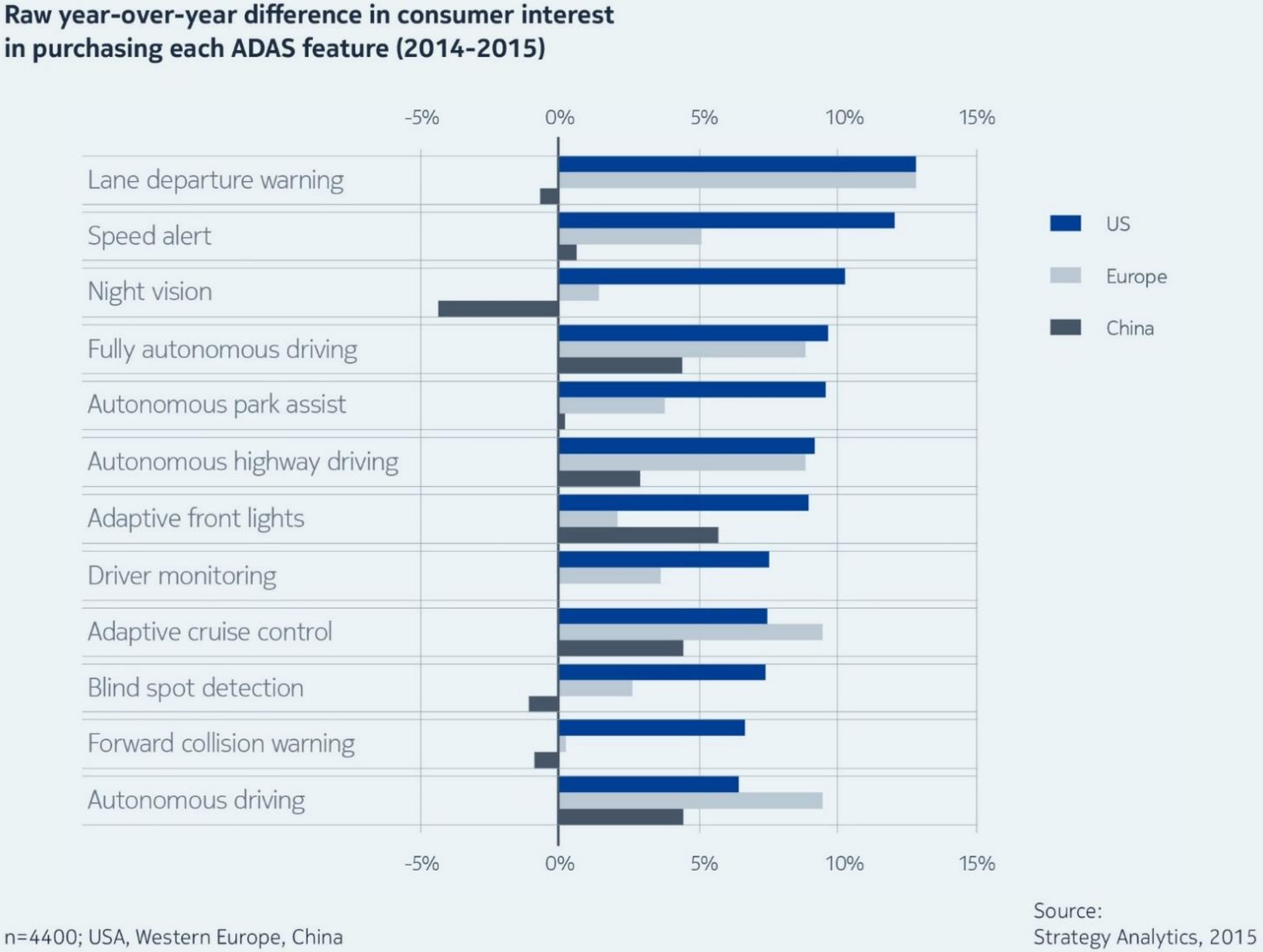
Motor insurance penetration: correlated with economic performance of countries



Tech trend I: Car connectivity growth



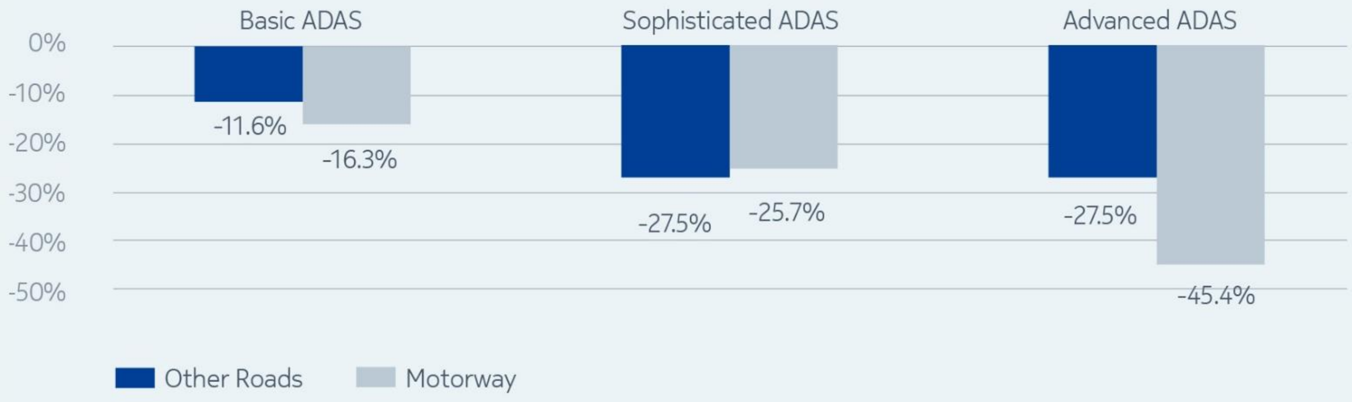
Tech trend II: Advanced Driver Assistance features (ADAS)



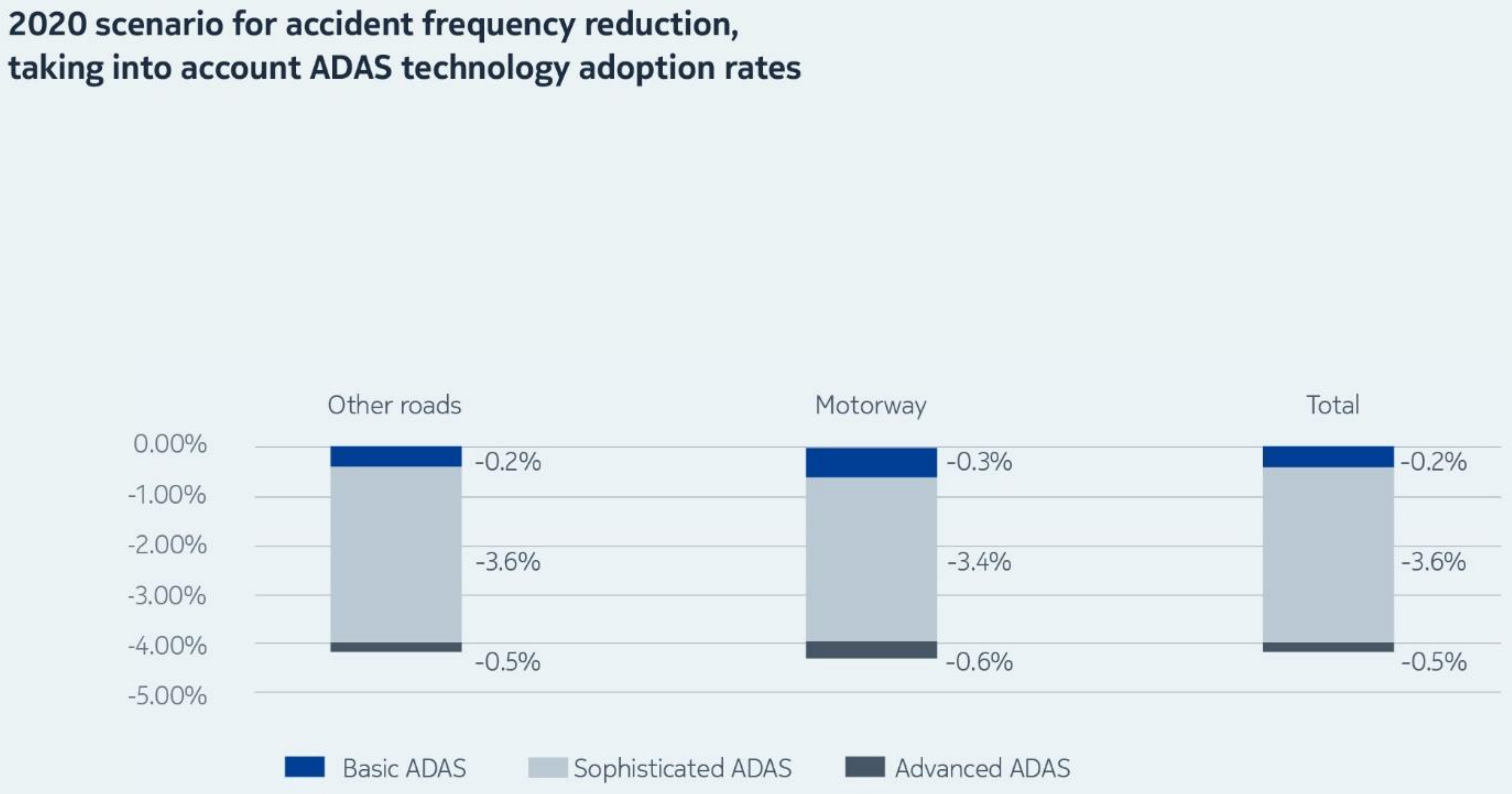
Advanced Driver Assistance features ADAS

UK case study: Accident reduction rates by selected ADAS features

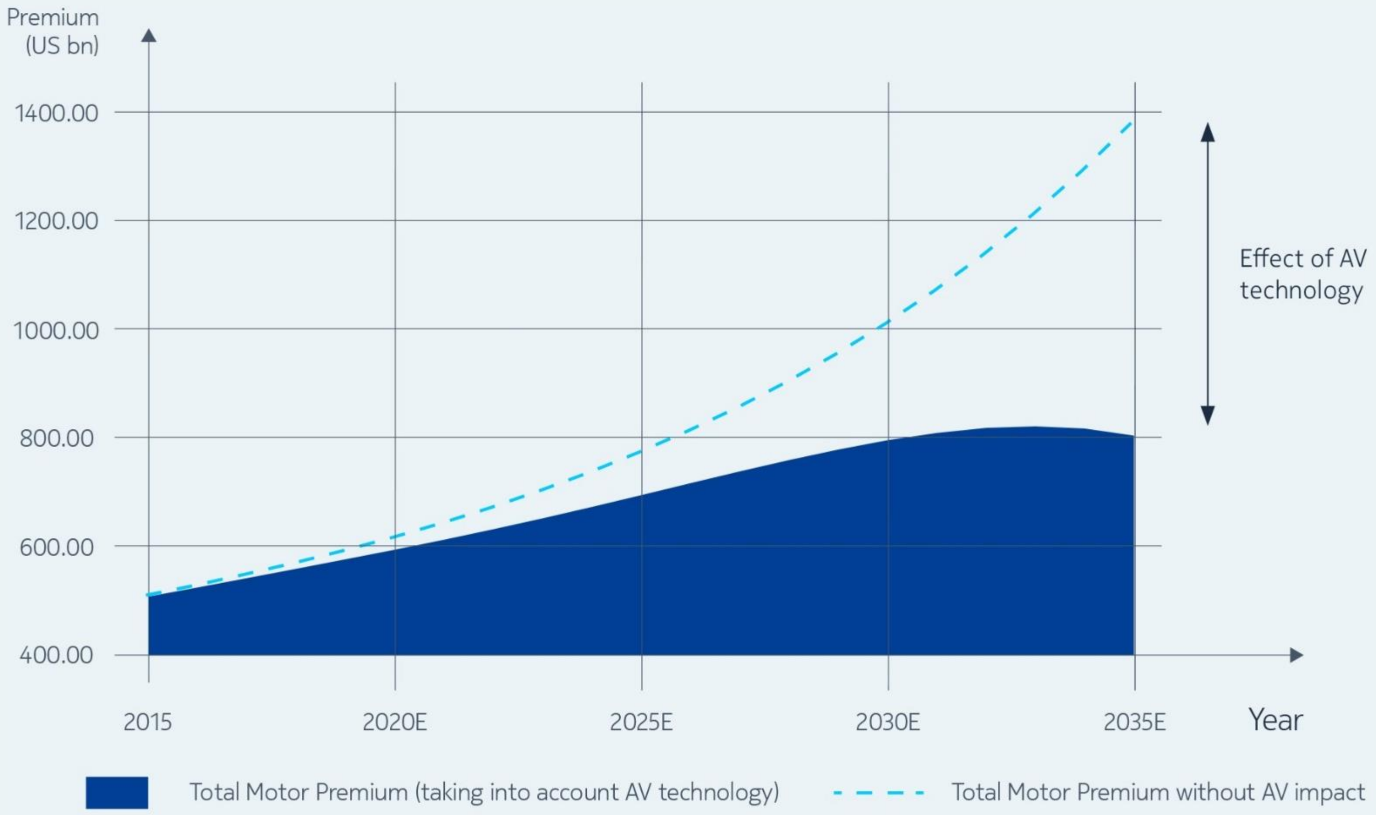
Accident reduction rate by selected features, assuming 100% adoption and usage rate for each feature in 2020



UK case study: 2020 scenario for accident frequency reduction



Automated vehicles will slow but not prevent growth



14 largest motor markets: Brazil, Canada, China, Egypt, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, UK, US

Source: Swiss Re, 2015

Impact on insurers´ combined ratio: acquiring, writing, servicing, claims, premiums

(Expenses + Losses) / Premium = Combined ratio

- Expenses:
  1. Acquiring
  2. Writing
  3. Servicing
- Losses:
  4. Claims
- Premium:
  5. Premiums

Navigating in the new competitive landscape

Expand to high-growth markets

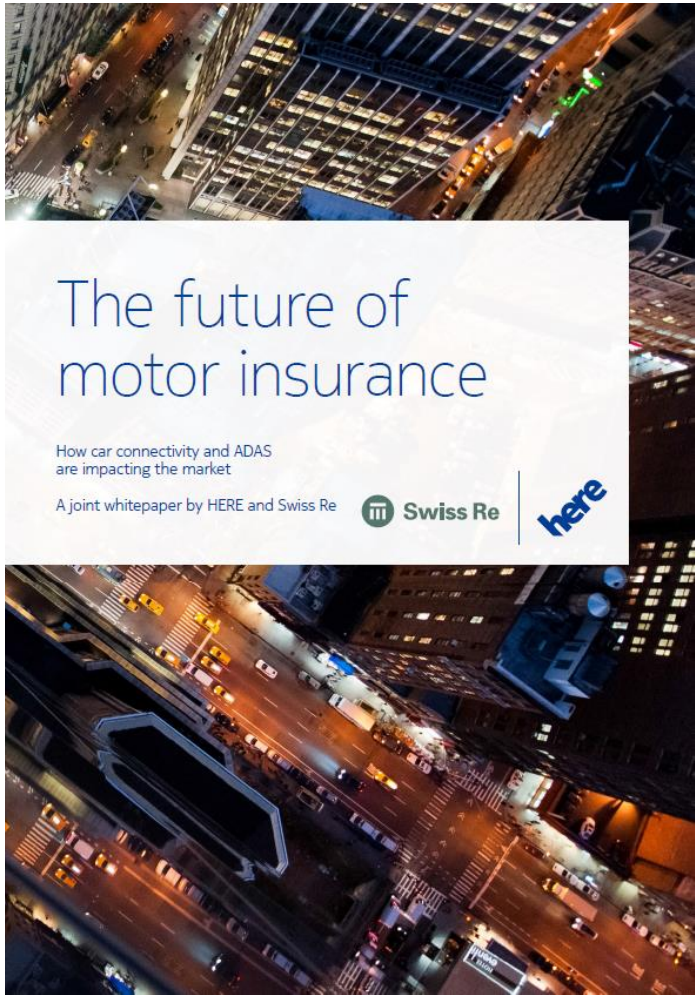
Prepare to evaluate enhanced safety of automated vehicle features

Engage in telematics

Evaluate entering product liability and cyber risk

Images courtesy of Volvo Car Group

The future of motor insurance – full report online



http://www.swissre.com/reinsurance/insurers/casualty/Towards_a_safer_driverless_future.html

Legal notice

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 cyclicality 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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