

News release

Swiss Re Investors' Day 2014: Focus stays on successful strategy execution, delivering the financial targets and capital management

- Strategy successfully delivers consistently strong results; emphasis on execution
- Capital management priorities and dividend policy unchanged
- Good progress on reaching Life & Health Reinsurance return on equity goals of 10-12% by 2015
- Corporate Solutions growth plans on track; agrees to acquire Sun Alliance Insurance (China) Limited
- New financial targets for 2016 onwards to be announced in February 2015

Zurich, 03 July 2014 – With the current strategy delivering consistently strong results over the last three years, Swiss Re remains fully committed to its 2011-2015 financial targets. At its annual Investors' Day in London, Swiss Re today provides a detailed update on the strategic initiatives which are the building blocks to its success. By focusing on underwriting excellence, combined with R&D and capital strength, Swiss Re seeks to continue to outperform in core areas while expanding where opportunities exist, for example in High Growth Markets.

Group Chief Executive Officer Michel M. Liès says: "Despite the competitive environment, our group strategy remains unchanged. It produced very strong results over the last three years, and we expect that it will continue to be successful for us in the future. At the core of our ambitions is reaching our financial targets for the 2011-2015 period. We are well on track. With clients expected to continue to rely on reinsurers for services and long-term support, we also believe that alternative capital cannot replace the traditional reinsurance model. It is our aim to maintain our leading track record in underwriting by keeping a strict focus on risk selection and portfolio management in property and casualty, while growing in life and health and in our Admin Re[®] business."

Capital management measures and Life & Health Reinsurance improvement programme progressively implemented

Swiss Re's capital management priorities, published at the 2013 Investors' Day a year ago, also remain unchanged. Group Chief Financial Officer David

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Cole says: "We expect to have the new target capital structure fully implemented by 2016 – as planned."

In its Life & Health Reinsurance unit, Swiss Re made good progress on the management actions to improve the unit's return on equity (ROE) as outlined last year. In addition, the new incoming business meets the Group's ROE hurdle rate of 11%. These factors contribute to Swiss Re being confident to reach its overall Group ROE target of 10-12% by 2015.

Corporate Solutions growth on track; acquires Sun Alliance Insurance (China) Limited

Swiss Re's commercial insurance arm, Corporate Solutions, is on track to deliver the announced target of USD 4-5 billion in premiums by 2015 – supported by a balanced portfolio in mature and high growth markets and active portfolio steering. As the unit prepares for its growth beyond 2015, it has launched two strategic initiatives. First, Corporate Solutions wants to expand its capabilities to act as lead insurer in primary business programmes. This offers additional benefits as such capabilities enhance client loyalty and create higher priority with brokers.

Second, a greater emphasis will be put on 13 selected High Growth Markets. As part of this initiative, Swiss Re Corporate Solutions has agreed to acquire 100% of Chinese insurer Sun Alliance Insurance (China) Limited for GBP 71 million (approx. USD 120 million). Sun Alliance Insurance (China) Limited is currently a subsidiary of RSA Insurance Group plc. The acquisition, when completed, will enable Swiss Re Corporate Solutions to offer corporate insurance directly from mainland China. The acquisition is subject to approval from the China Insurance Regulatory Commission (CIRC).

Continued re-direction of capital and talent to High Growth Markets

Growing wealth and increasing urbanisation are key drivers for a continuing demand of re/insurance products in High Growth Markets. Already today, Swiss Re generates almost one-fifth, or around USD 5 billion of premiums, in these markets. With the overall outlook for these markets remaining intact, the growth rate for premiums is expected to stay at around 8% per year, more than double the rate in mature markets. Countries in emerging Asia are expected to lead the way. Closing the existing gap between economic growth and the lagging re/insurance penetration is expected to lead to opportunities for life insurance products in particular. As a result, the Group continues to re-direct capital and talent towards High Growth Markets to further enhance seamless client service irrespective of where they are based.

New financial targets for 2016 onwards to be presented in February 2015

The coverage period for the 2011-2015 financial targets will come to an end in December next year. In February 2015, Swiss Re plans to announce a new set of financial targets, valid from 2016 onwards.

Group Chief Executive Officer Michel M. Liès: "The new targets will reflect our overall strategic goals for the Group and at the same time will be meaningful for each of our three Business Units. We will focus on profitability, capital management and growth. The targets will be consciously ambitious and stretch goals; we cannot afford to become complacent. We seek to continue outperforming operationally so we can produce strong returns for our shareholders while growing our profitable business."

Notes to editors

Investors' Day media conference call

A conference call including Q&A for the media will take place at 10:00 a.m. CET. If you would like to participate, please dial in 10 minutes before the start of the conference.

The presentation slides for the Investor's Day are available here:

<http://www.swissre.com/investors/events/236513161.html>

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Investors' Day webcast

Swiss Re's 2014 Investors' Day can be followed by web cast. For more information please go to <http://www.swissre.com/investors/events/>

Agenda (all times in CET)

14.00 - 15.00 Group strategy
Michel M. Liès, Group CEO
John R. Dacey, Group Chief Strategy Officer
15.30 - 16:45 Capital management and financial performance
David Cole, Group CFO
17:15 - 19:00 Maintaining outperformance in Property & Casualty
Matthias Weber, Group Chief Underwriting Officer
Agostino Galvagni, CEO Corporate Solutions
Christian Mumenthaler, CEO Reinsurance
19:00 - 19:15 Concluding remarks
Michel M. Liès, Group CEO
David Cole, Group CFO

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the Main Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

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For media 'b-roll' please send an e-mail to media_relations@swissre.com



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, 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. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- 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 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 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.

These factors are not exhaustive. The Group 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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