



Swiss Re – Leading Global Re/Insurer

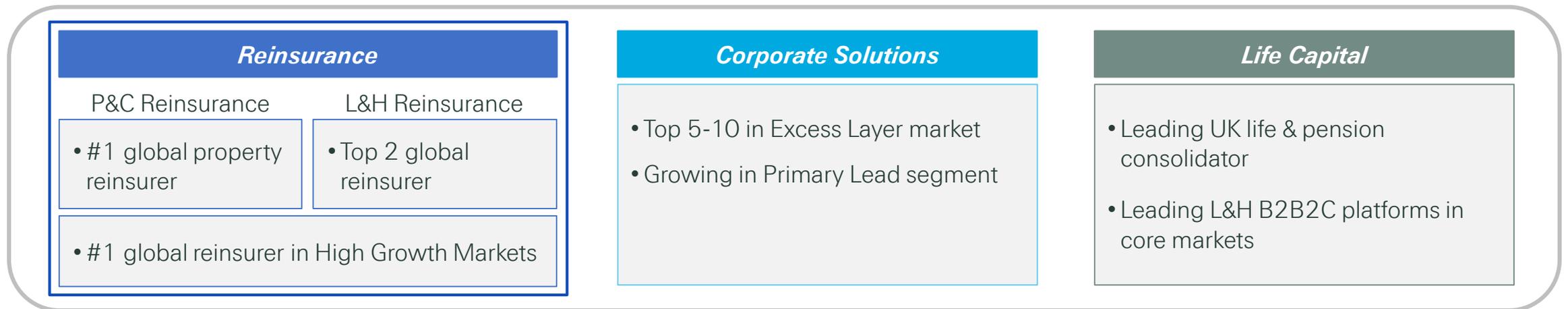
Christian Mumenthaler, Group CEO

Delivering in a World of Extremes

Bank of America Merrill Lynch 24th Annual Financials CEO Conference | September 2019



Swiss Re's leading re/insurance businesses are built on three differentiation drivers



Strong performance in Reinsurance and actions to address key challenges

Strong performance in Reinsurance

P&C Re
16% ROE
in H1 2019

L&H Re
13% ROE
in H1 2019

Addressing key challenges

- Decisive management actions to fix Corporate Solutions' performance issues
- Focus on executing ReAssure business plan in light of delay in deconsolidation
- Reducing excess capital with profitable business growth and share buy-back programme

P&C Reinsurance franchise remains very strong with earnings power further improving

★ Core strengths

- Scale of the business
- Strong client access
- Diversification with L&H Re
- Risk knowledge

↗ Gaining momentum

- Price quality in renewals improved
- Strong growth in core & transactions (+23% in YTD 2019 renewals)
- Scaling benefits from flat expense base
- Capital deployed significantly increased (>USD 2bn SST capital YTD³)

On track to achieve 2019 normalised
98% combined ratio¹
(translating into a >11% ROE)

2019 renewals expected to increase
pre-tax earnings by
>USD 350m
as premiums are earned²

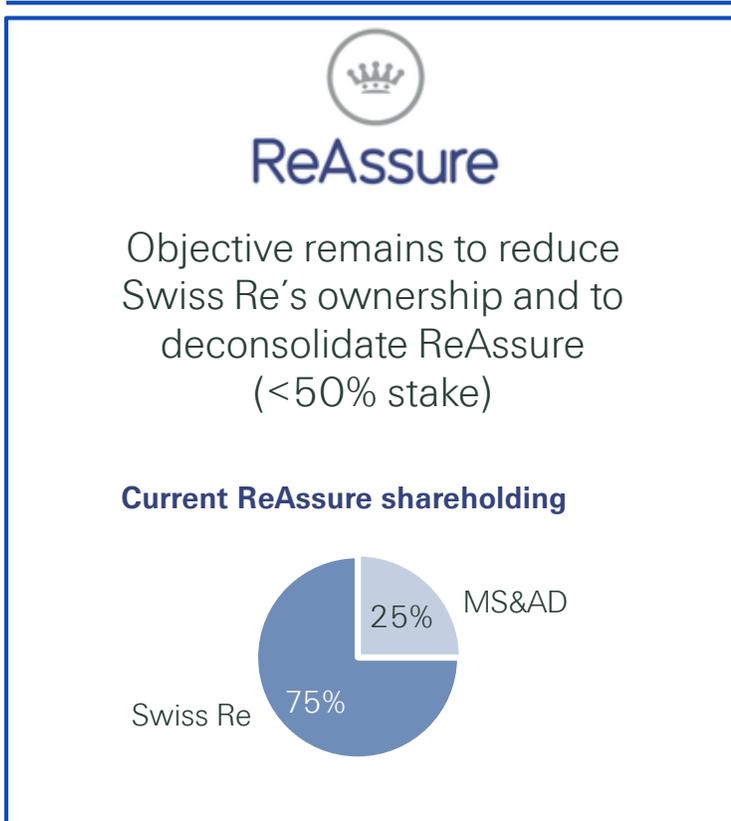
¹ Assuming an average large nat cat loss burden and excluding prior-year reserve development

² Majority expected to earn through to US GAAP over next 2 years

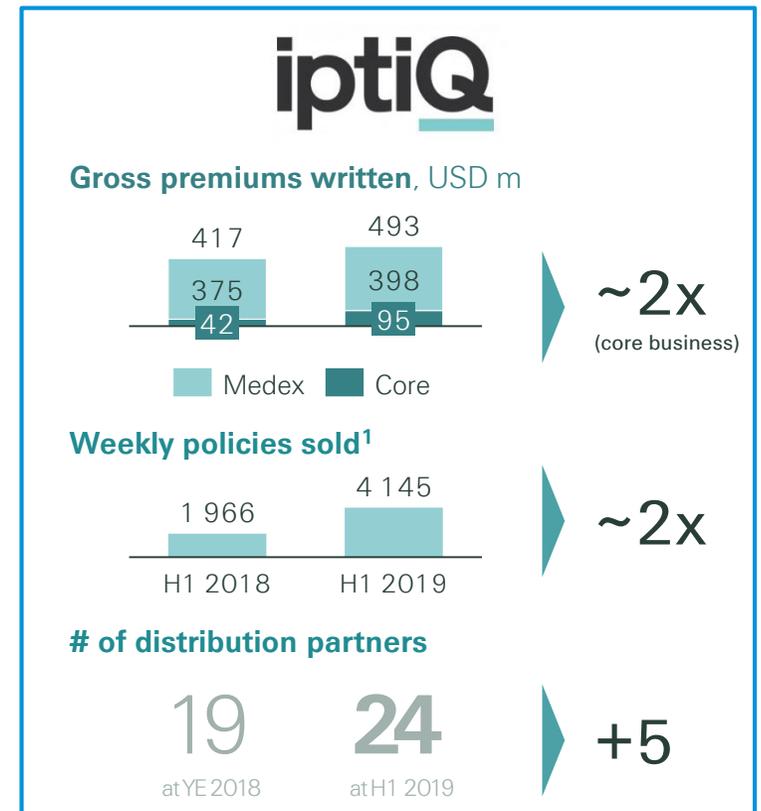
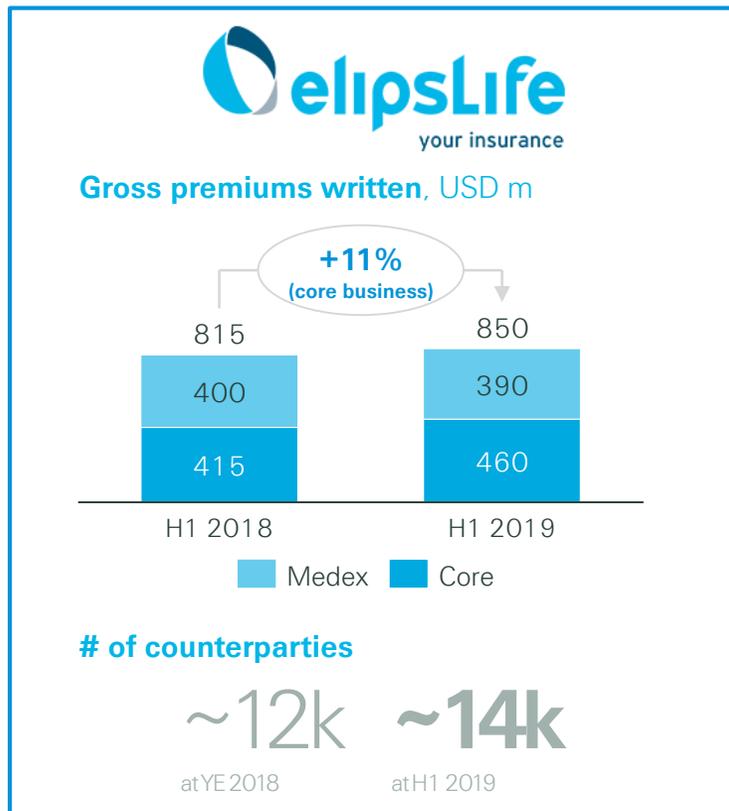
³ Thereof, SST capital deployment of >USD 1bn at January renewals already reflected in published SST 2019 ratio of 251%

Mid-term outlook for Life Capital remains unchanged

ReAssure IPO suspended



Continued focus on primary risk pools based on B2B(2C) model



¹ Approx. average weekly policies sold, excluding medex business

Corporate Solutions' recent performance issues being decisively addressed with targeted management actions

Recent results have been disappointing



- Soft market environment
- Overweight US liability exposure
- Sub-scale in certain business lines
- Low reinsurance coverage

Decisive actions to fix performance issues



- Targeted portfolio pruning
- Strong push for price increases
- Improving productivity
- Protecting back-book and restoring capital strength
- Improving reinsurance structure

Return to underwriting profitability



Combined ratio target
98%¹
in 2021

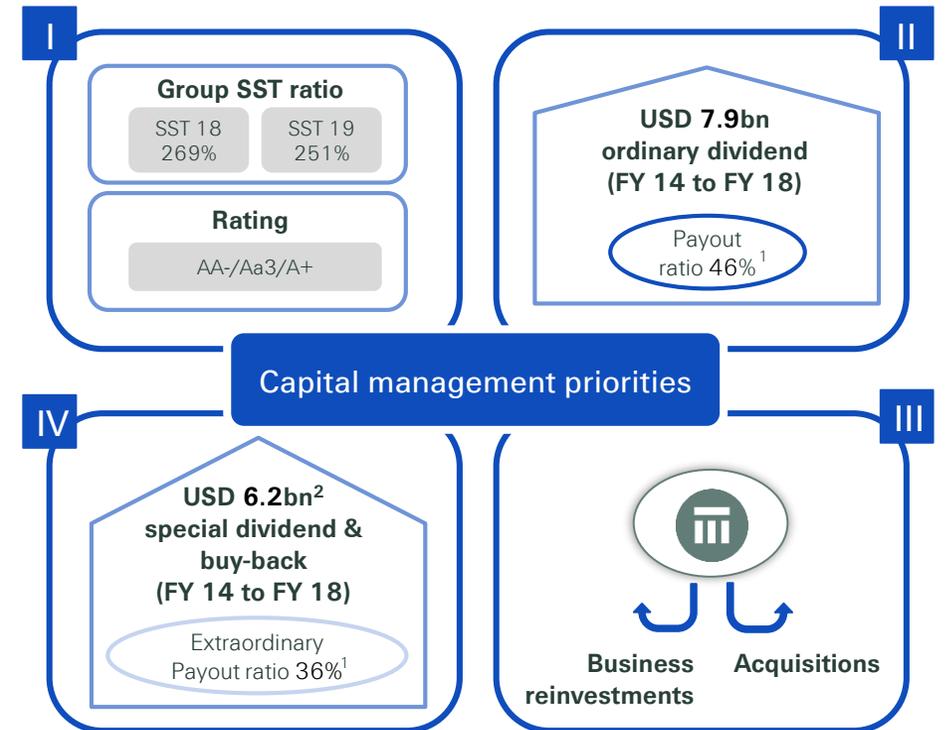
Access to commercial lines risk pool remains strategic to Swiss Re

¹ Assuming an average large nat cat loss burden and excluding prior-year reserve development

We remain focused on our capital management priorities

Swiss Re's capital management priorities remain unchanged

- I. Ensure superior capitalisation at all times and maximise financial flexibility
- II. Grow the regular dividend with long-term earnings, and at a minimum maintain it
- III. Deploy capital for business growth where it meets our strategy and profitability requirements
- IV. Repatriate further excess capital to shareholders



¹ Payout ratio calculated as capital repatriation over total contribution to ENW; includes the unconditional tranche of the 2019/2020 share buy-back of up to CHF 1 bn

² Includes unconditional tranche of the 2019/2020 share buy-back programme of up to CHF 1 bn



Corporate calendar & contacts

Corporate calendar

2019

31 October
25 November

9M 2019 Key Financial Data
Investors' Day 2019

Conference call
Zurich

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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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- 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 the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market 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;
- any inability to realize amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group’s ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realize tax loss carryforwards, the ability to realize 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group’s hedging arrangements to 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;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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