

Investors' Day

Rüschlikon, 2 December 2016



Agenda Investors' Day 2016

Time	Content	Management
09:45 - 10:15	Registration	
10:15 - 10:45	Strategy	Christian Mumenthaler
10:45 - 11:05	Underwriting	Matthias Weber
11:05 - 11:25	Asset Management	Guido Fürer
11:25 - 11:55	Q&A session	
12:00 - 13:00	Lunch	
13:00 - 13:35	Reinsurance and Q&A	Moses Ojeisekhoba, Alison Martin
13:35 - 14:10	Corporate Solutions and Q&A	Agostino Galvagni, Serge Tröber
14:10 - 14:45	Life Capital and Q&A	Thierry Léger, Ian Patrick
14:45 - 15:15	Coffee break	
15:15 - 15:35	Risk Management	Patrick Raaflaub
15:35 - 15:55	Capital Management	David Cole
15:55 - 16:15	Q&A session	
16:15 - 16:20	Wrap-up	Christian Mumenthaler

Strategy

Christian Mumenthaler, Group Chief Executive Officer

In the currently challenging environment we see attractive long-term opportunities



Key challenges

- Soft market in the P&C world
 - demand/supply imbalance
 - industry consolidation
- Interest rates: “low for longer”
- Political instability and regulatory fragmentation

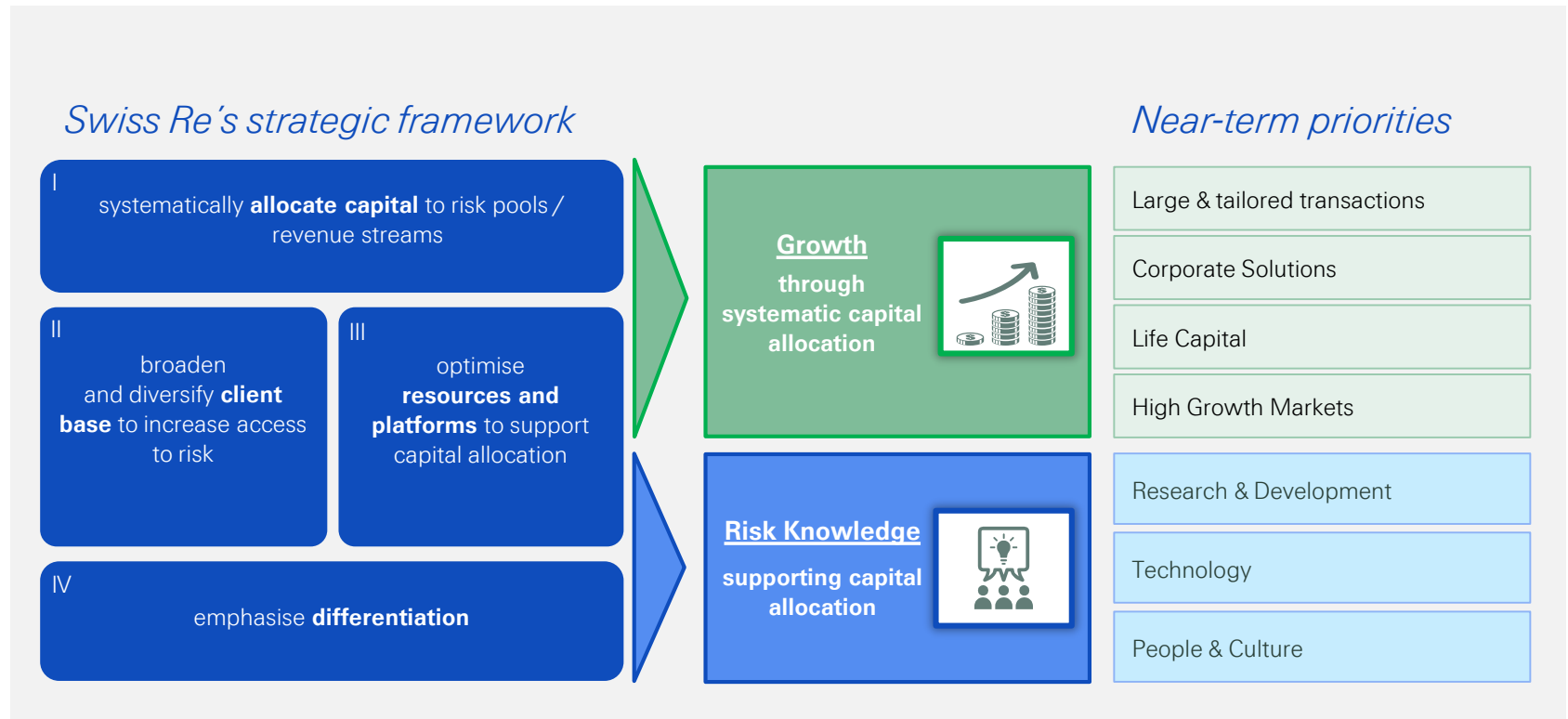


Long-term opportunities

- Growing risk pools (GDP growth and demographic trends)
- High Growth Markets
- Closing the protection gap through better and lower cost offerings

Ensuring access to risk pools is a top priority for Swiss Re

With our strategic framework, Swiss Re is well placed to face the industry challenges and seize opportunities



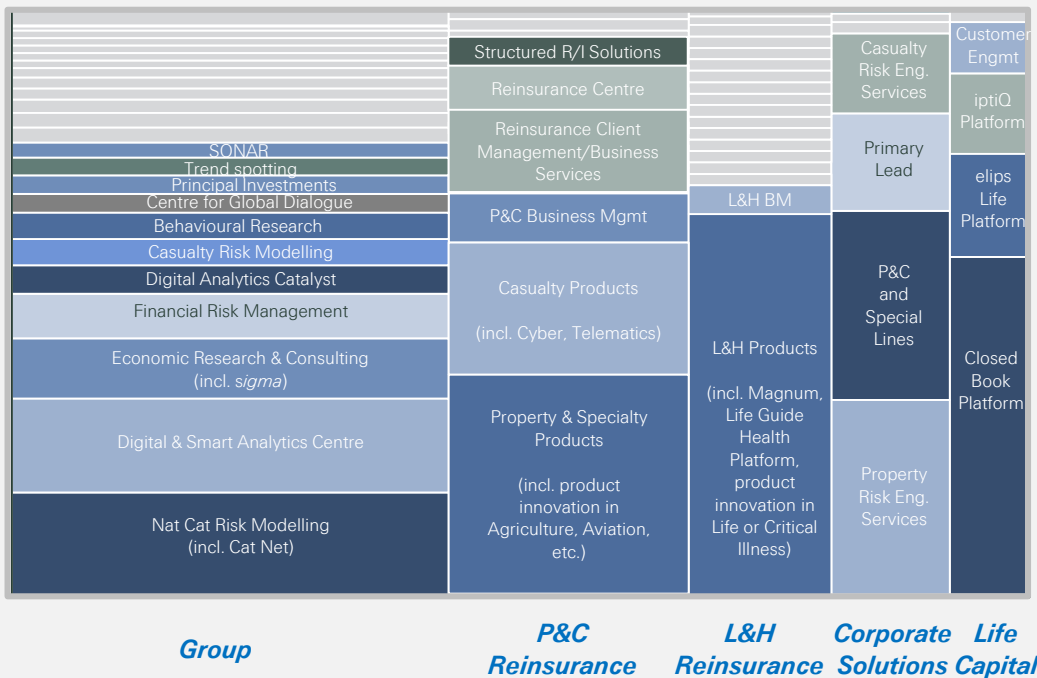
We are a risk knowledge company that invests in risk pools



We invest in R&D to further strengthen our competitive advantage

R&D activities amount to nearly 400 FTEs in 2016

Estimated allocation of R&D focused FTE across Swiss Re



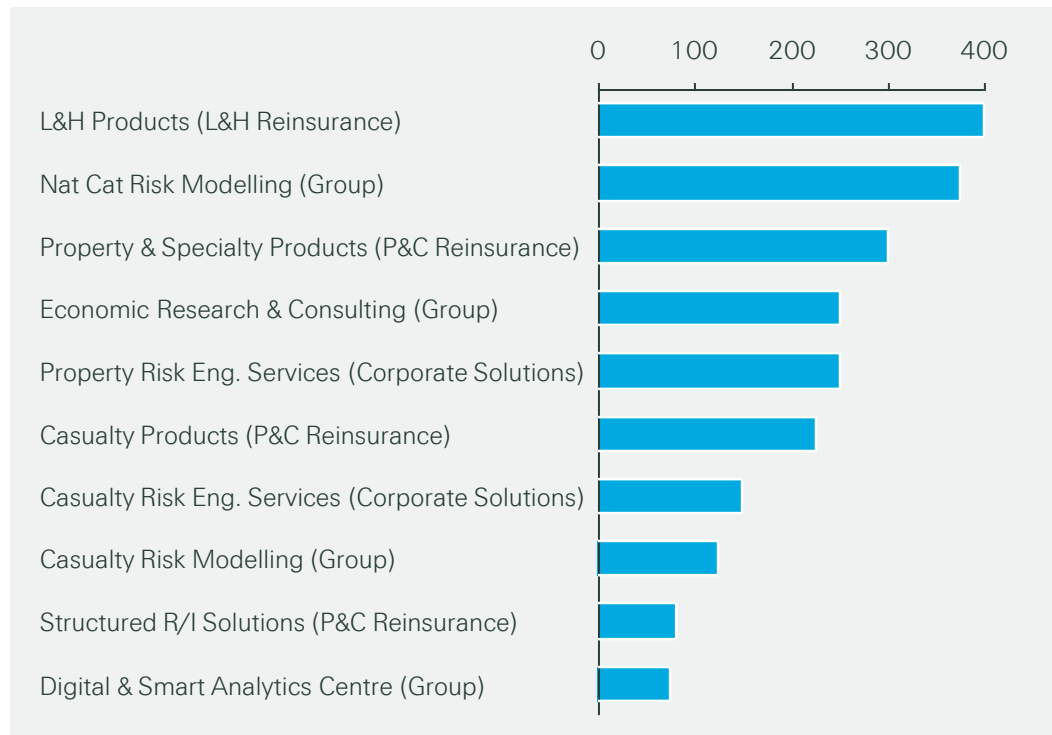
How R&D drives competitive advantage:

- Unique selling proposition to clients:
 - be a knowledge partner
 - help clients underwrite (e.g. Life Guide, Cat Net)
 - develop products together (Agriculture, Life, Critical Illness)
- Improve our processes:
 - better risk selection (P&C and L&H underwriting)
 - lowering risks (e.g. contract wording scanners)
- Build unique brand with regulators, governments etc.



We have created a strong asset base of risk knowledge

Selected R&D investments over past 25 years (man-years)



- Building knowledge and competence through R&D has been our focus for a long time
- We have built up an enormous amount of value
- Significant competitive advantage virtually impossible to replicate within a reasonable time frame

We have invested over 3 200 man-years in R&D activities over the past 25 years

Note: Estimates based on the cost of accumulated FTEs for the specific areas over the years of existence



We are creating the Swiss Re Institute to further strengthen the differentiation component of our strategy

Goals of the Swiss Re Institute:

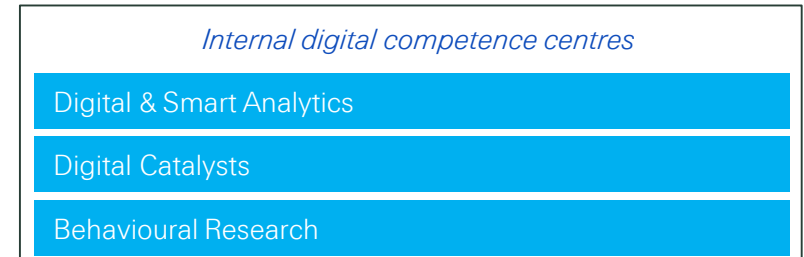
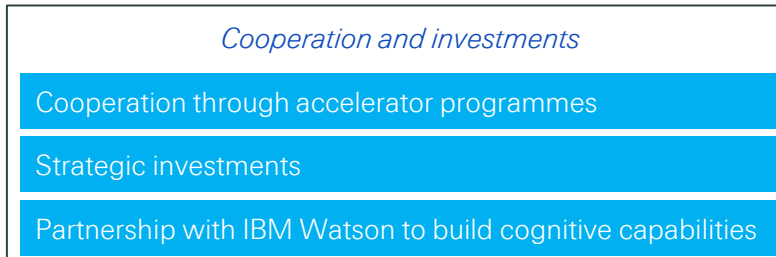
1. Leverage and steer R&D activities across the organisation
2. Provide access point for our clients and other partners
3. Deploy more of the knowledge to concrete client opportunities



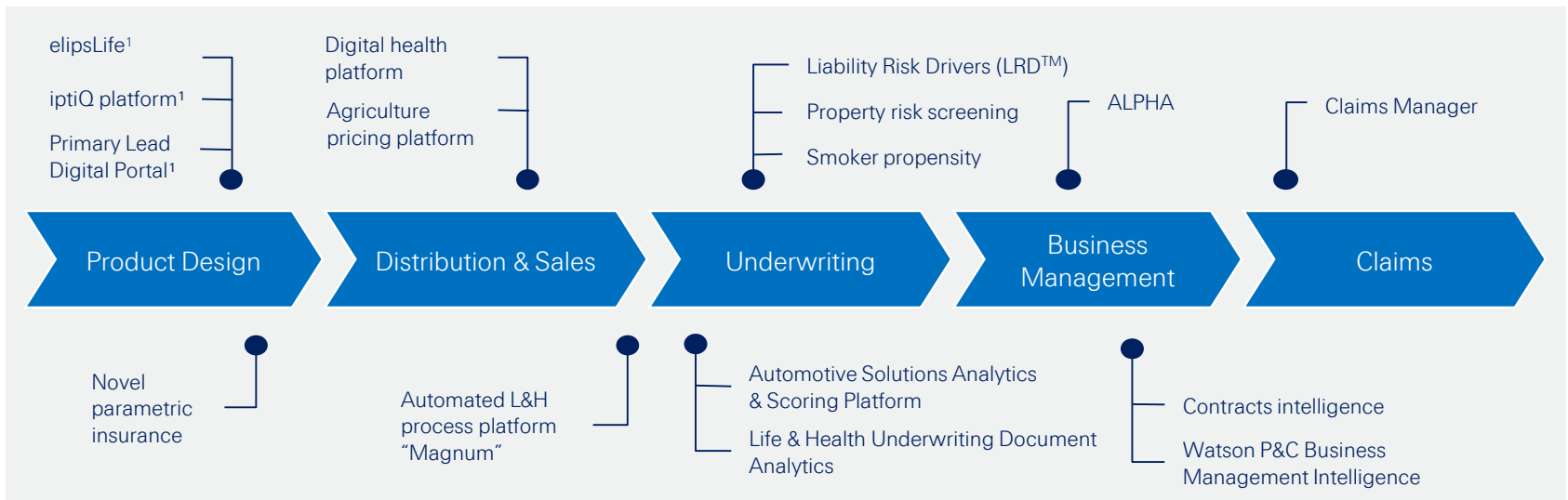


Technological innovation gives us the opportunity to further differentiate and support our clients

Selected initiatives on Group level (across the value chain)



Swiss Re has executed over 500 digital product or capability use-cases over the last three years

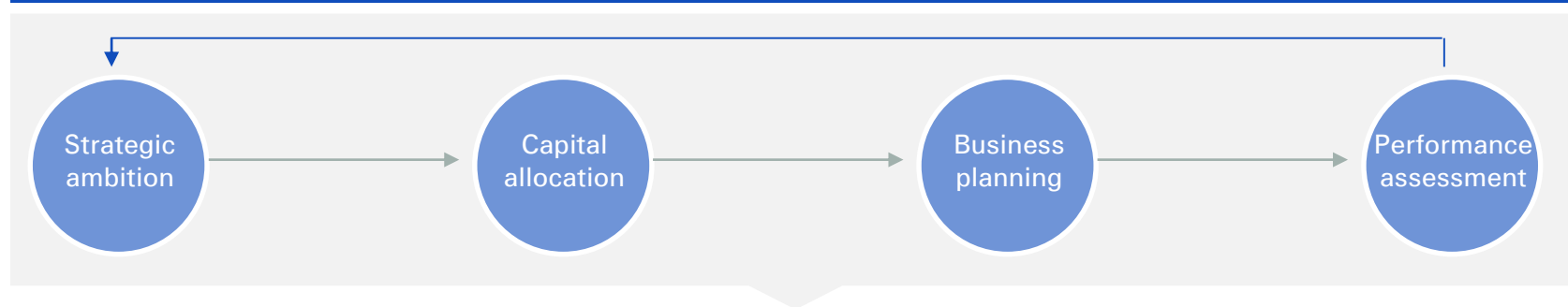


¹ Across the value chain

Note: Non-exhaustive overview of selected digital innovation at Swiss Re

R&D will support our systematic allocation of capital to risk pools

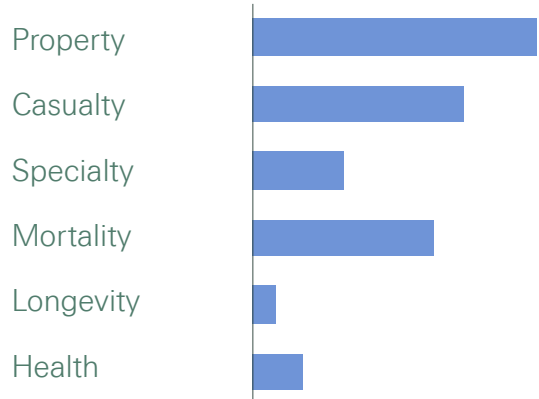
Swiss Re applies a holistic capital allocation approach...



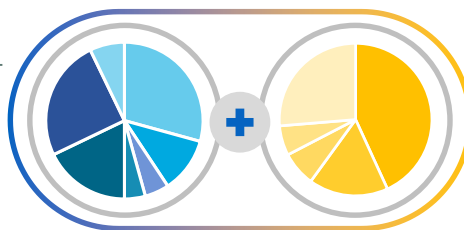
...to systematically deploy capital to risk pools

Liability risk pools

Target Liability Portfolio (TLP)



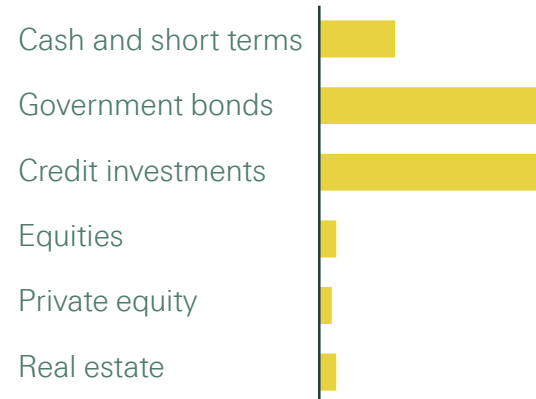
ILLUSTRATIVE



- 40+ liability portfolios and key asset classes considered
- Based on historic performance and future outlook
- Optimise financial metrics (EVM, US GAAP, cash flow) and risk appetite

Asset risk pools

Strategic Asset Allocation (SAA)



ILLUSTRATIVE



Swiss Re has been an agile capital allocator – we are now executing the next phase of our strategy

		Historic		Outlook	
		2012 - 2014	2015 - 2016	Short-term	Long-term
P&C Re	Conventional				
	Transactions				
L&H Re					
Corporate Solutions					
Life Capital					
Cash outflows to shareholders				According to our Capital Management Priorities	

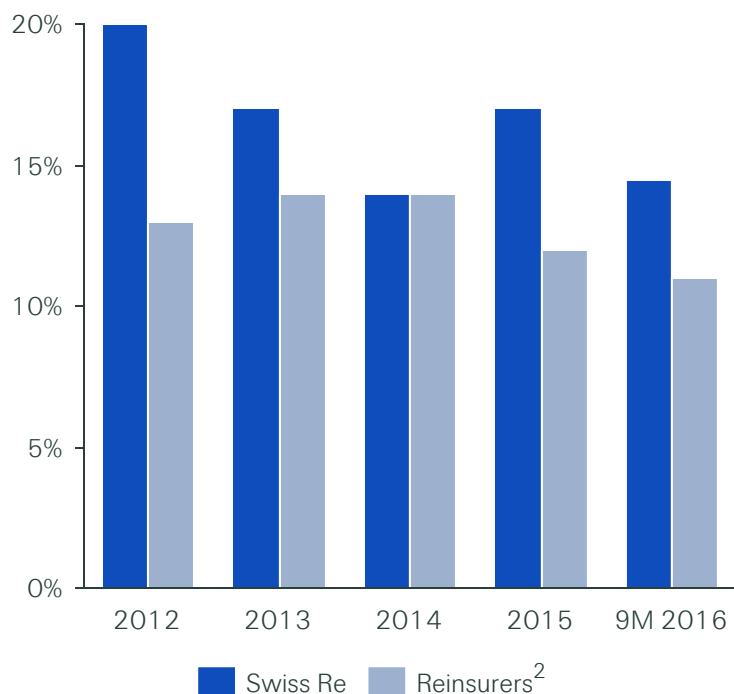


- Long-term, we are optimistic about the growth prospects of all our businesses
- Short-term, we see opportunities in L&H Re, Life Capital and P&C transactions; we are more cautious about P&C conventional business

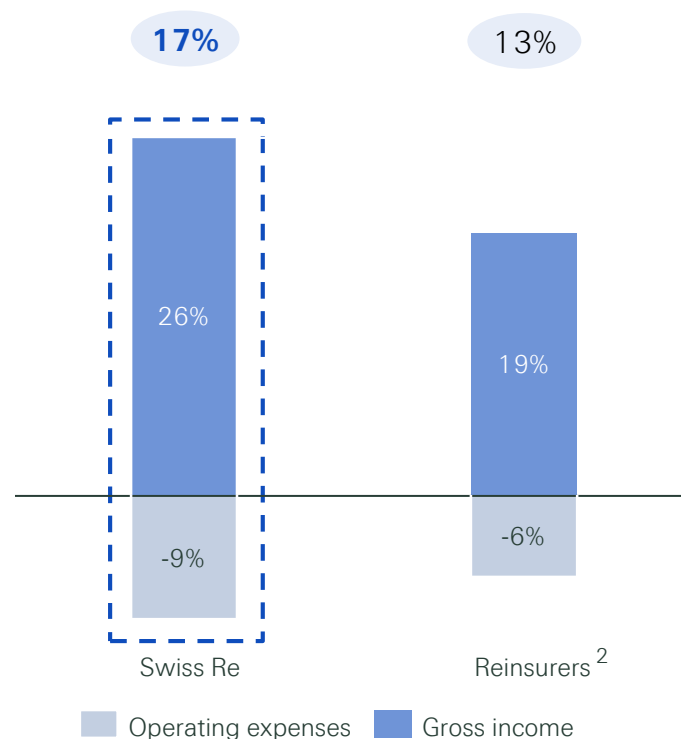
¹ Based on Group risk capital requirements (185% Group SST, S&P AA), except for shareholders flows which reflect cash outflows

This differentiation approach has enabled Swiss Re to generate higher margins and outperform

Net operating margin (NOM)¹ 2012 – 9M 2016



NOM – Split by components – Avg. 2012-9M 2016



Swiss Re outperformed peers on average by 4%pts since 2012, driven by underwriting performance (risk selection, capital allocation and differentiation)

¹ Net operating margin = Earnings before interest and tax / total revenues less participating business investment result

² Average of Alleghany, Everest Re, Hannover Re, Munich Re, Partner Re, RGA and SCOR

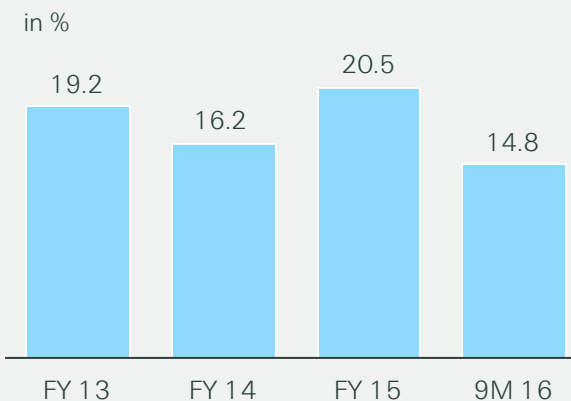


Large and tailored transactions in Reinsurance provide attractive growth in a challenging market

- Further cement differentiated economics model with clients through:
 - direct C-suite interaction model
 - delivering useful knowledge to clients
 - common growth opportunities with clients
 - writing large and tailored transactions
- P&C Re: further reduce capacity allocated to P&C conventional business if prices continue to fall
- L&H Re: continue to grow and act as balance to the P&C segment
- High Growth Markets remain a key element of our growth strategy, even if temporarily challenged



Return on Equity – Reinsurance

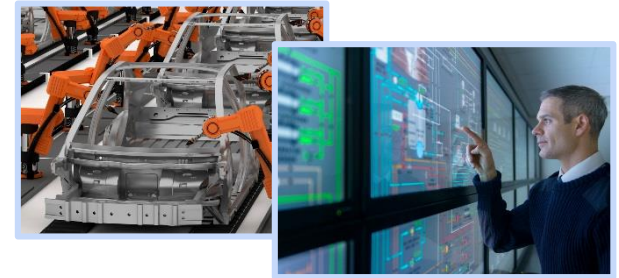


Reinsurance targets to deliver over-the-cycle ROEs of 10-15% in P&C and 10-12% in L&H



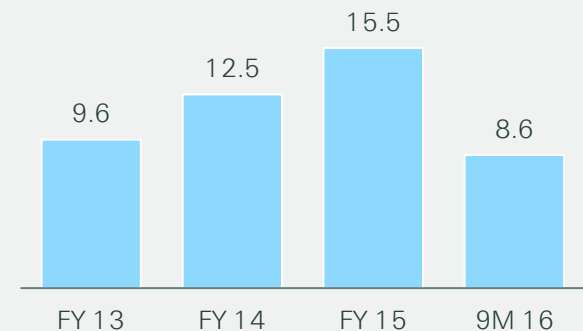
Corporate Solutions will continue to grow in relevance with unchanged focus on profitability

- Short-term outlook is challenging with likely reduction of deployed capacity in the Excess Layer segments
- Long-term prospects remain positive
- Key initiative is investment in Primary Lead capabilities; rolled out in 14 core markets already
- Bolt-on acquisitions are an important element to support both Primary Lead and footprint broadening
- Transformational M&A opportunities remain a long-term option



Return on Equity – Corporate Solutions

in %



Corporate Solutions targets to deliver 10-15% ROE over-the-cycle

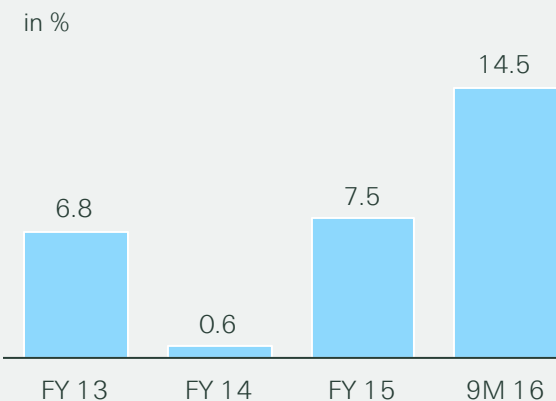


Life Capital increases access to attractive risk pools in open and closed L&H books

- A primary L&H powerhouse with insurance clients, pension funds and distribution partners
- Differentiating through leading edge underwriting and servicing capabilities
- Growing in the UK closed book market and monitoring opportunities in Continental Europe
- Entering new European markets with Group L&H (elipsLife)
- Accelerating growth in Individual L&H (iptiQ) across Europe and launching in the US



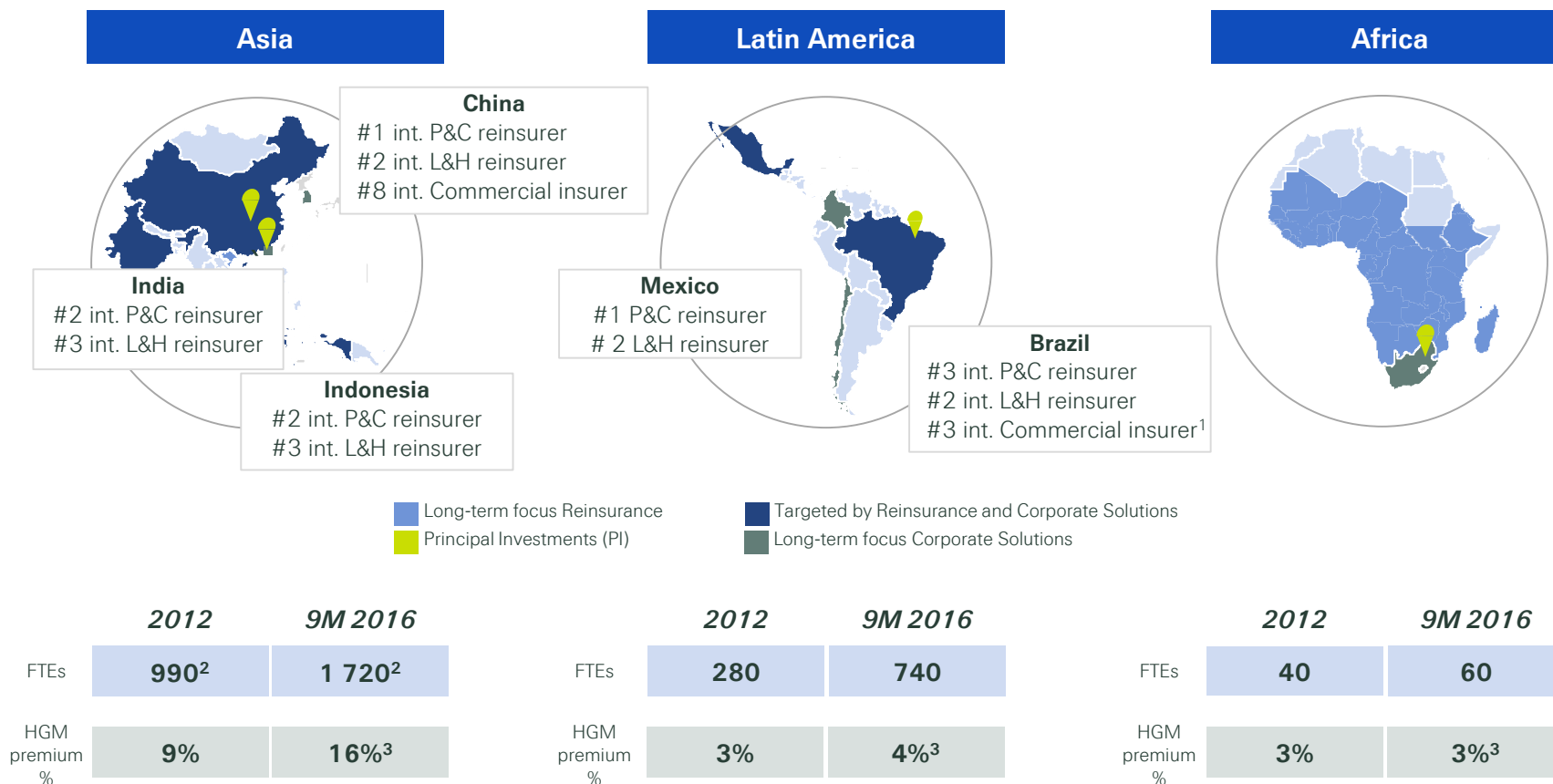
Return on Equity – Life Capital



Life Capital targets to deliver 6-8% ROE in the mid-term



We have invested in High Growth Markets, establishing a strong presence and intend to maintain our leading position



¹ Expected market position upon completion of the JV with Bradesco Seguros Large Risks

² Including Shared Service Centre in India

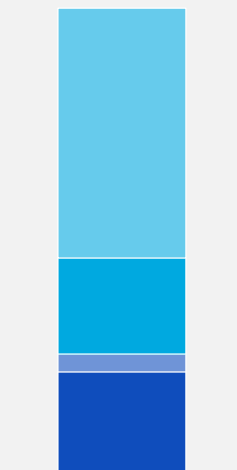
³ Expected Premiums Earned FY2016 incl. Principal Investments (PI)



We continue to invest in our differentiation and growth initiatives over the long-term

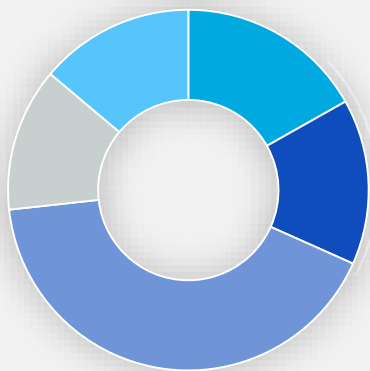
2012-2015

3% productivity savings p.a.
(total of USD 0.4bn)



Group functions
Life Capital
Corporate Solutions
Reinsurance

Invested in strategic priorities



Life Capital closed book growth
Large transactions
Primary Lead & global footprint
High Growth Markets
Technology and R&D

2016+

- Currently, the cost line contains above USD 250m of investments into the future per year
 1. Primary Lead and other corporate insurance expansion
 2. Organic and inorganic growth in Life Capital
 3. High Growth Markets expansion
 4. Technology investments including Finance Transformation
- All of these investments have business plans with attractive IRRs
- We will continue with our “save to invest” philosophy to ensure long-term value creation for our shareholders

We are continuing with our productivity savings to fund growth initiatives

Key takeaways

- Swiss Re is well positioned to face industry challenges and seize opportunities
- Our investments in R&D and technology are supporting differentiation and are valued by our clients
- We have been a successful capital allocator and will continue to enhance our capabilities
- As a knowledge company we will access the most attractive risk pools and target an optimal portfolio of assets and liabilities
- We aim to achieve our Group financial targets and continue to deliver sustainable shareholder value



Underwriting

Matthias Weber, Group Chief Underwriting Officer

Priorities in underwriting build sustainable competitive advantage

Challenging market outlook

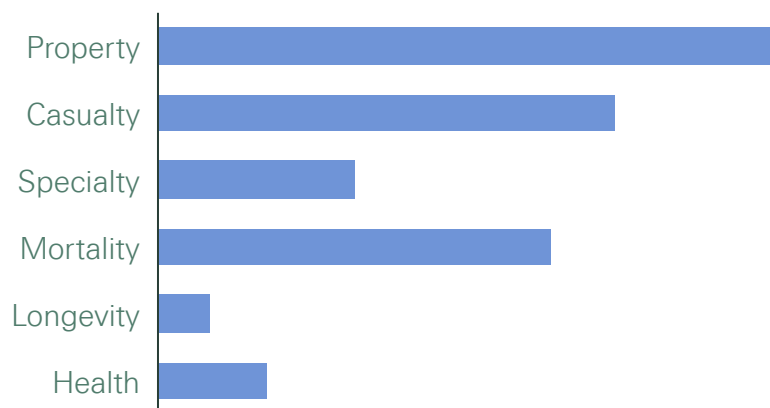
- Low margins
- Low growth, low interest rates
- Impact of technology
- New and enlarging risks
- Regulatory changes

Underwriting priorities

- Capital allocation in underwriting
- Retro and hedging
- Risk selection
- Large & tailored transactions
- Digital analytics

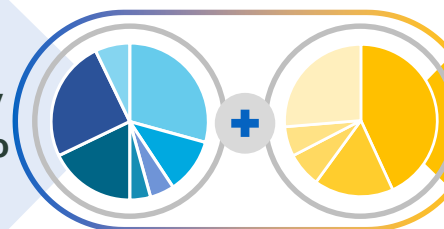
Continued strong contribution to Swiss Re's financial results through an integrated capital allocation approach

Liability risk pools



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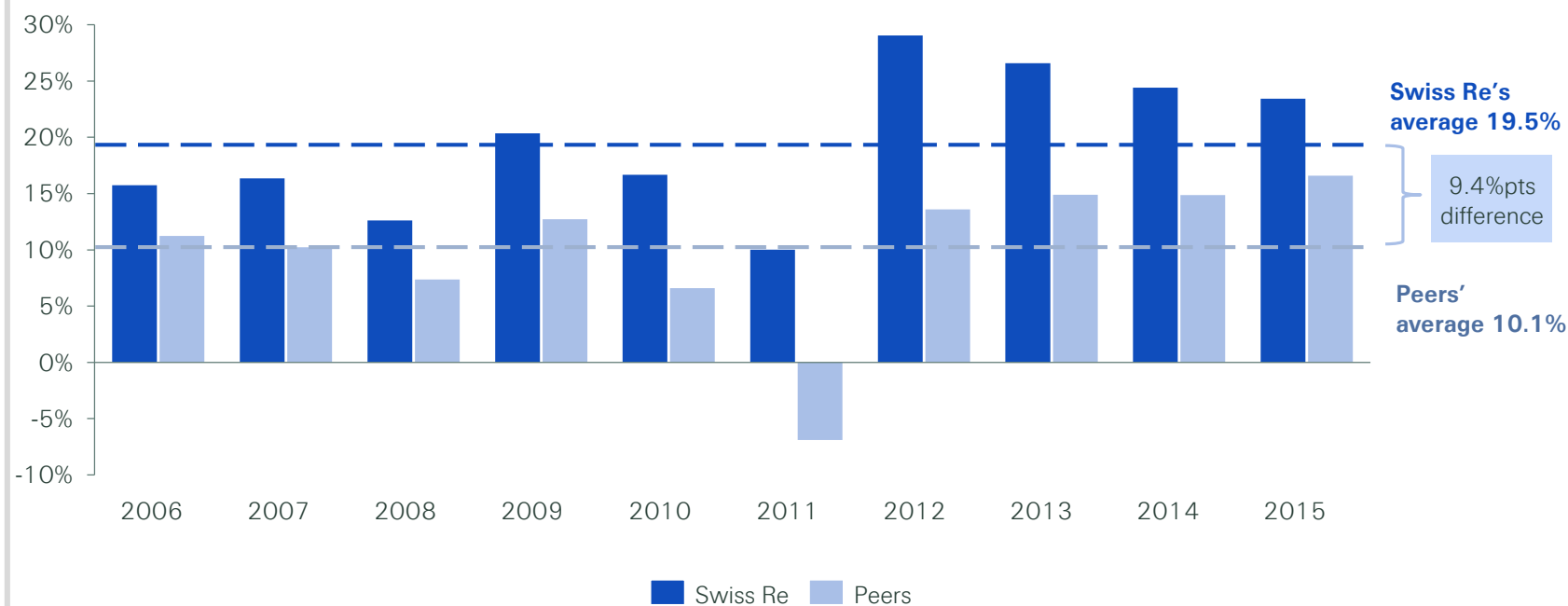
Target
Liability
Portfolio
(TLP)



Strategic
Asset
Allocation
(SAA)

Swiss Re has consistently achieved higher underwriting margins than peers

Gross underwriting margin¹ (P&C Reinsurance and Corporate Solutions)



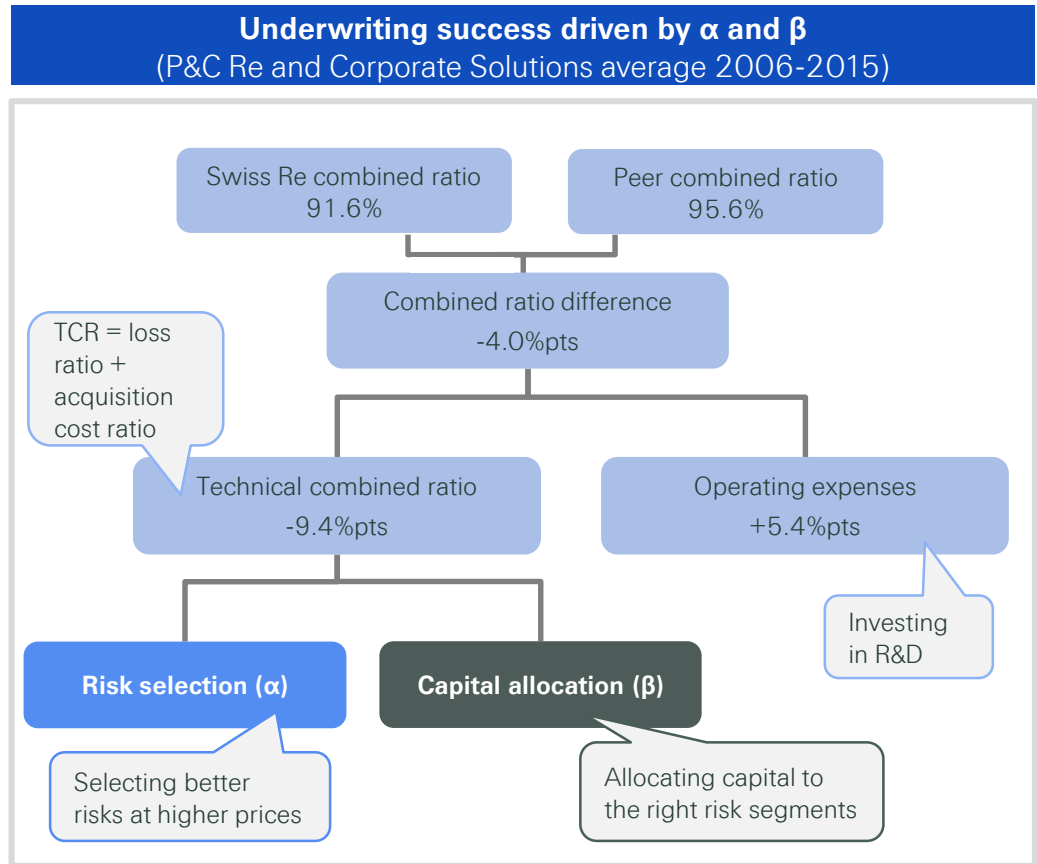
Our track record reflects superior risk selection and capital allocation, as well as differentiated pricing

¹ Gross underwriting margin = 1 - technical combined ratio = 1 - (loss ratio + acquisition cost ratio)

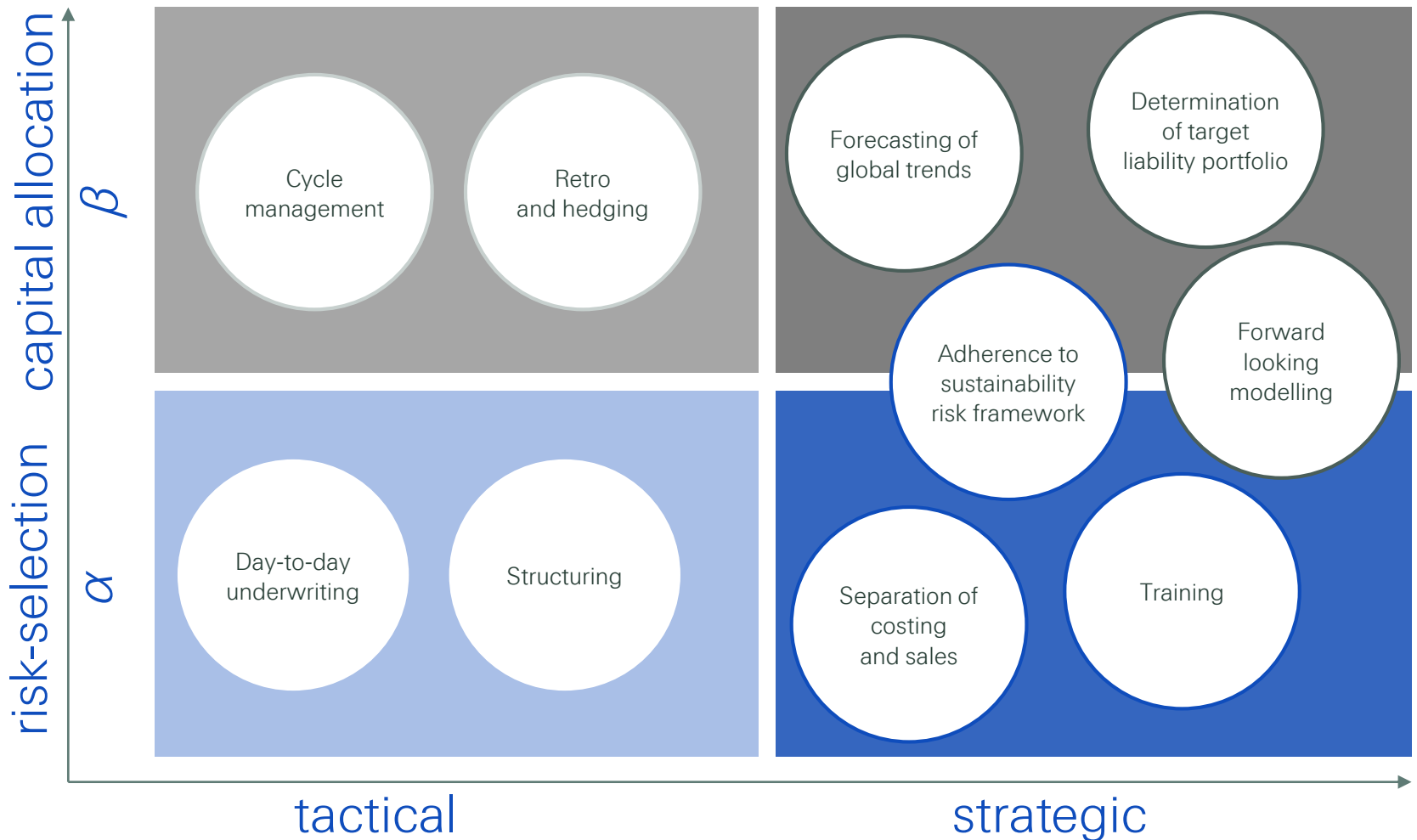
Note: Peers include Alleghany, Everest Re, Hannover Re, Munich Re, Partner Re and SCOR

P&C underwriting success results from combination of bottom-up risk selection and top-down capital allocation

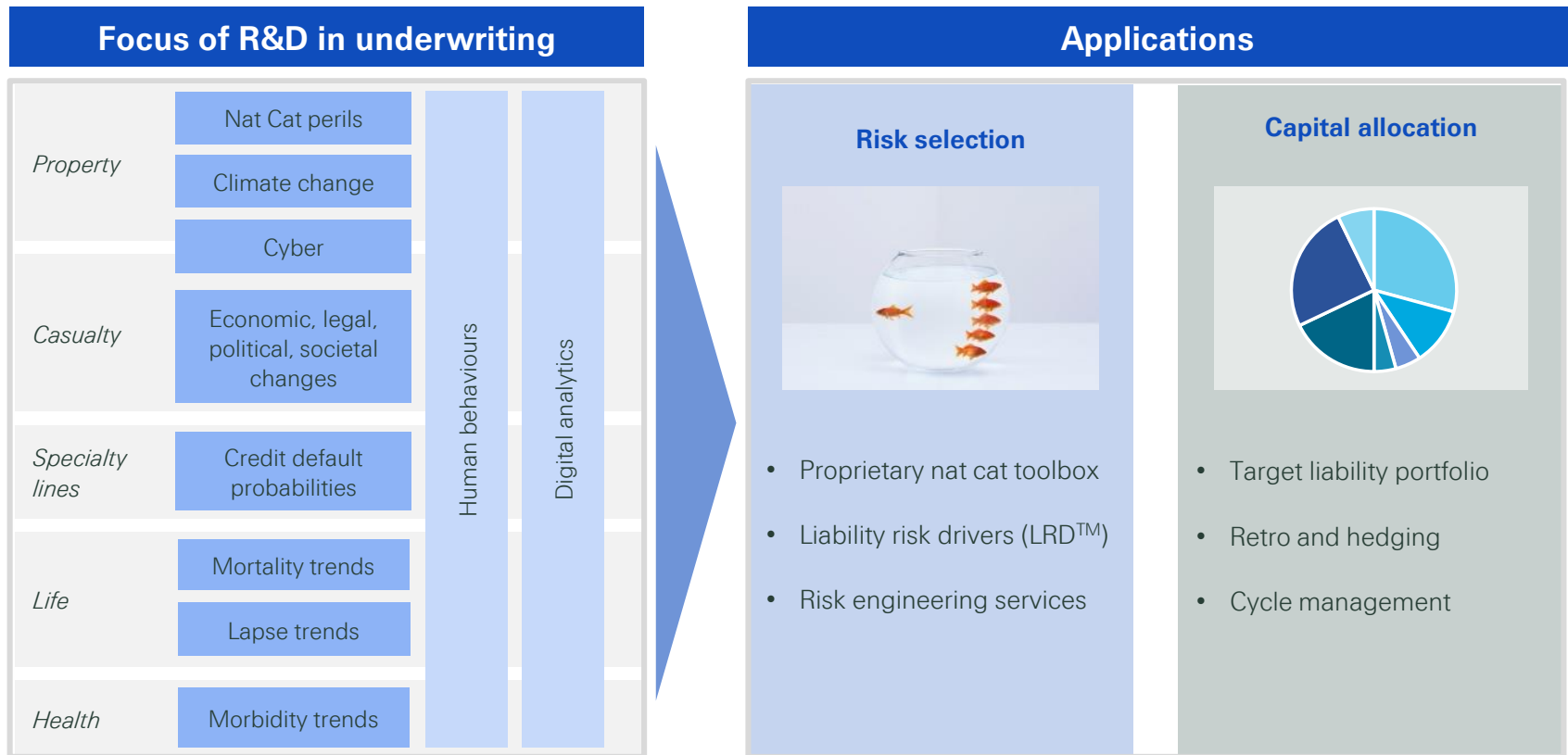
- Swiss Re achieves outperformance in underwriting through lower technical combined ratio (TCR) than peers
- Bottom-up risk selection and top-down capital allocation contribute positively towards TCR outperformance



Risk selection and strategic capital allocation are key contributors to Swiss Re's success

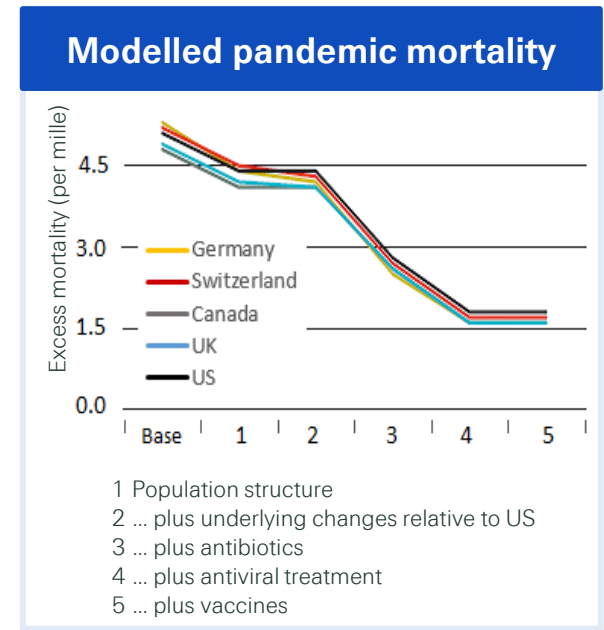
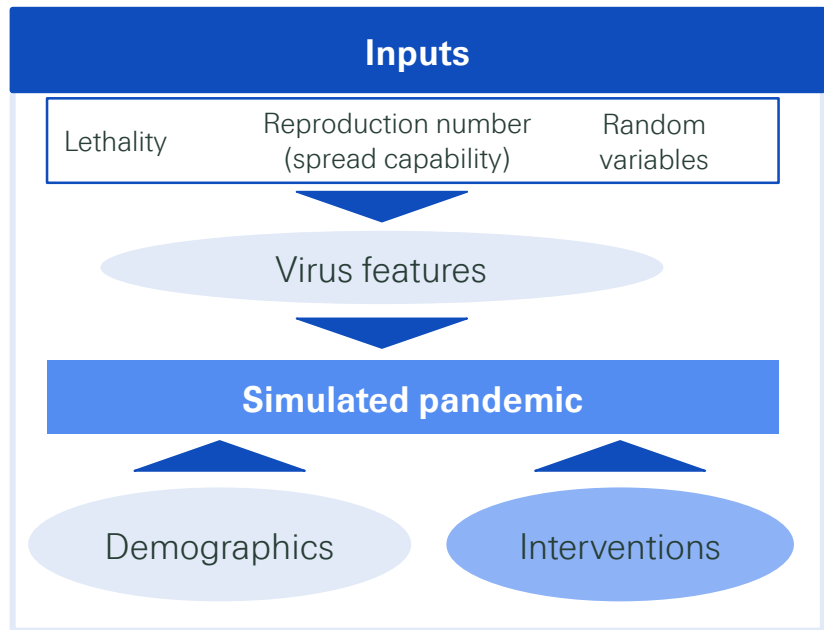


R&D in underwriting enhances risk selection and capital allocation





Example – R&D is the basis for our proprietary pandemic loss modelling



Our sophisticated forward-looking model simulates the evolution of potential worldwide pandemics and supports our costing, allowing to effectively manage the impact of a pandemic on our balance sheet



Example – R&D enhances loss projection for US P&C agent E&O

Insurance industry estimates for US P&C agent E&O losses have often been wrong

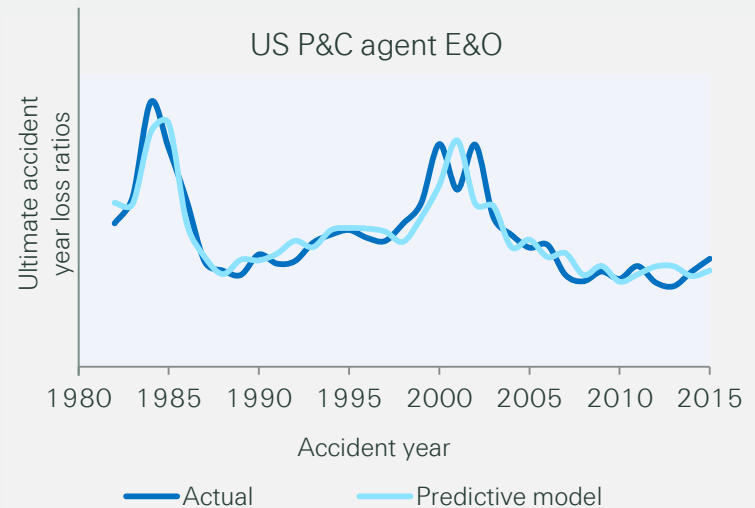
Our goal was to identify drivers that explain the past and build an econometric model to predict future losses

We developed an econometric model that explains a significant amount of the past loss variability

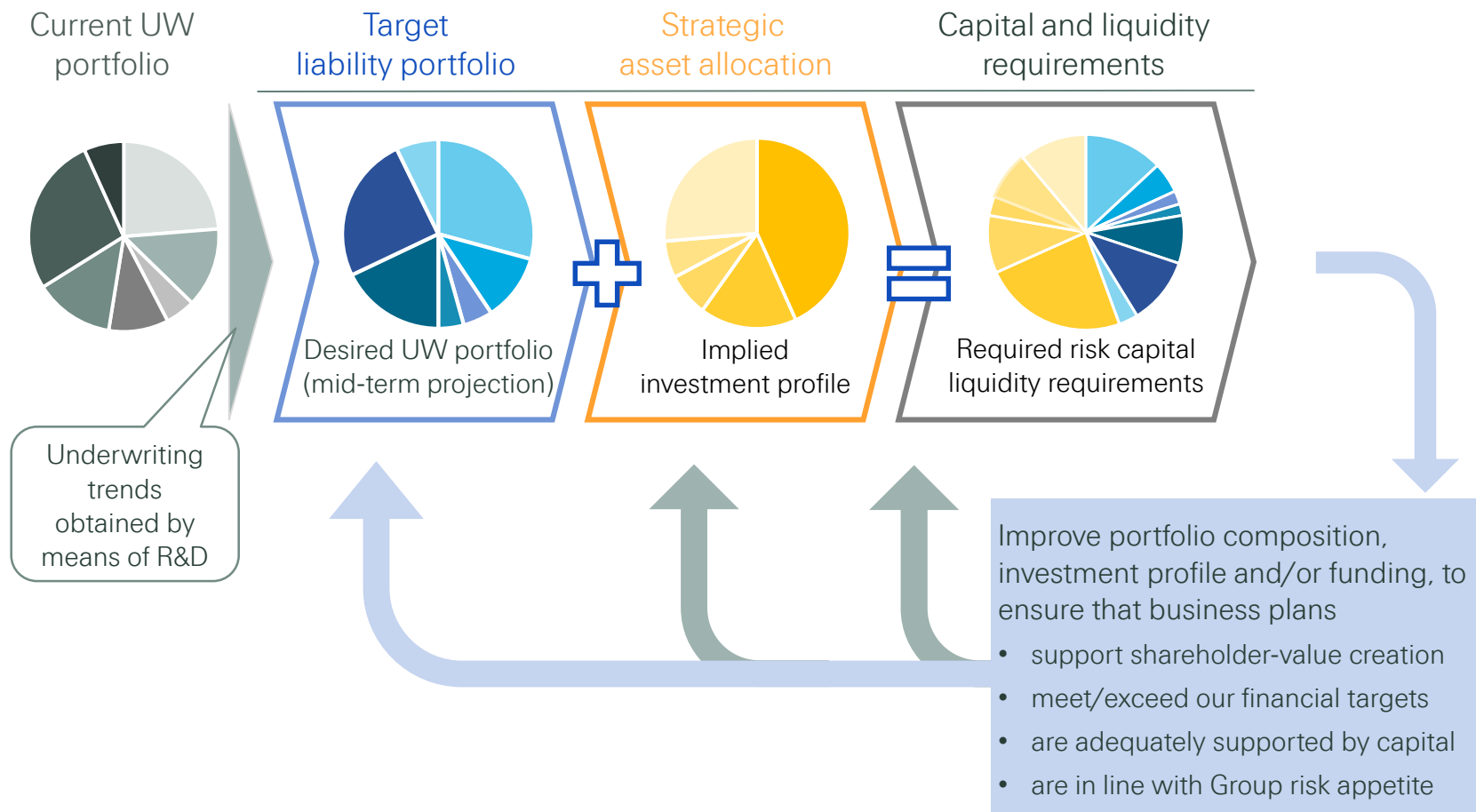
Driver forecasts enable us to forecast loss trends for US P&C agent E&O

Deep understanding of future loss trends is key for capital allocation and risk selection, and the foundation for profitable growth

Correlation of our model with past industry-wide loss ratios



Our target liability portfolio process allows to effectively allocate capital in underwriting



To improve the overall portfolio composition we consider risk and return implications for each portfolio segment

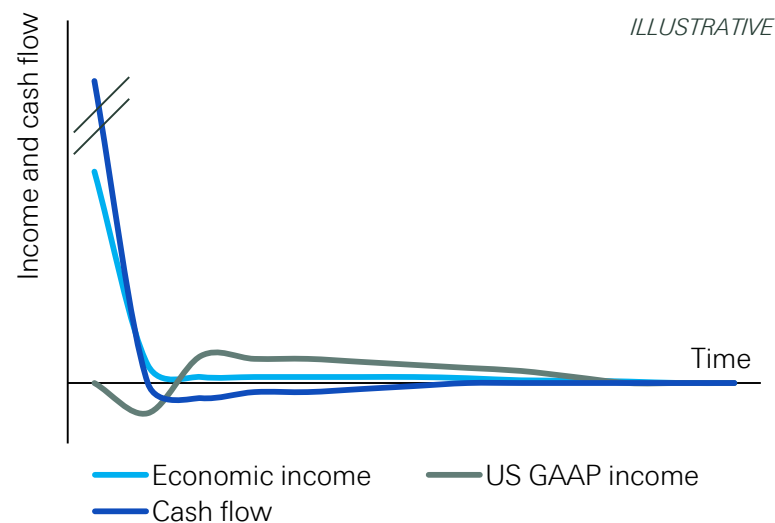
Risk and return metrics by portfolio segment

	Main line of business	Property & specialty	Casualty	Life	Health	L&H closed books
Return metrics	Economic	less attractive	adequate	attractive	attractive	less attractive
	US GAAP in year 1	attractive	less attractive	less attractive	very desirable	adequate
	Cash flow in year 1	adequate	very desirable	less attractive	adequate	very desirable
Risk metrics	Shock risk	less attractive	adequate	less attractive	attractive	attractive
	Trend risk	attractive	less attractive	less attractive	adequate	adequate

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

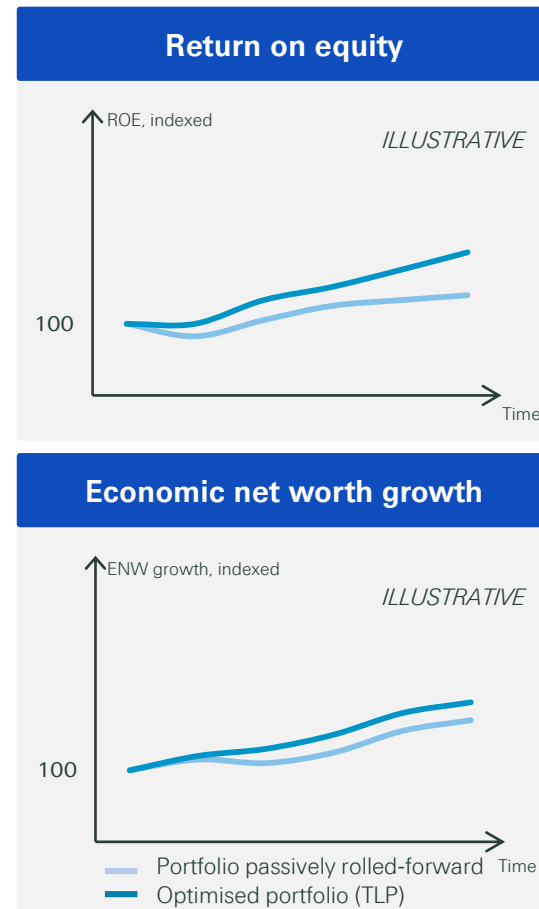
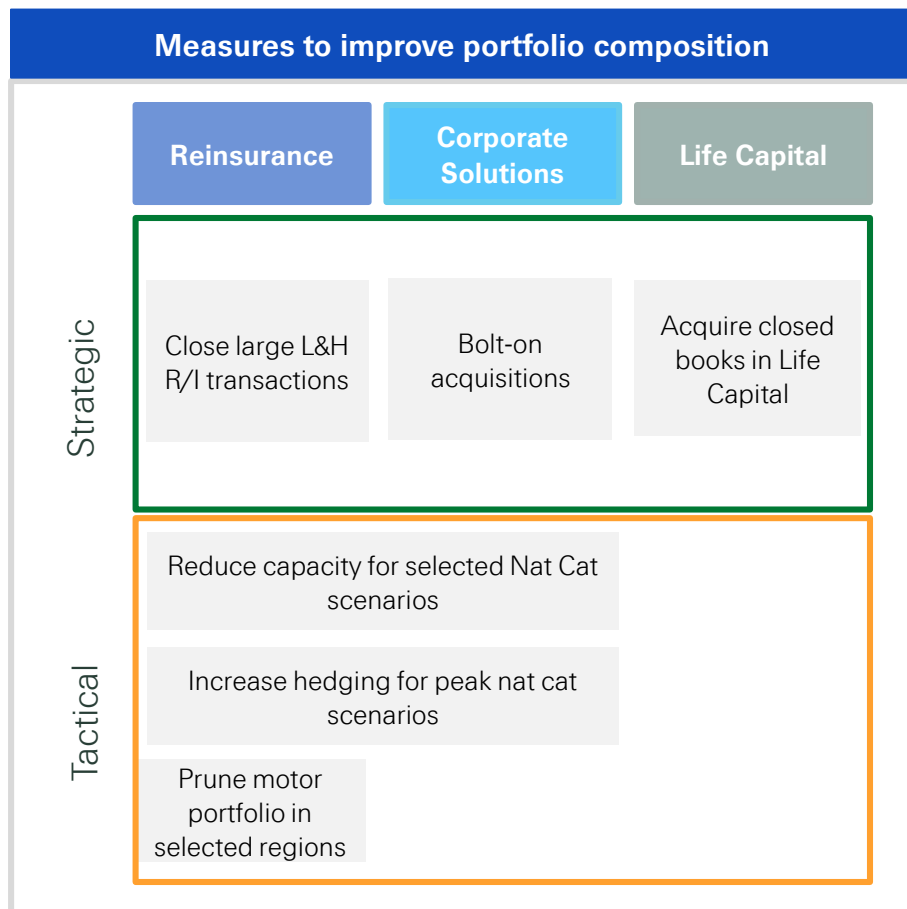
Example: income and cash flow patterns of a casualty transaction



- In EVM, the profit is realised at inception and costs of capital are released over time
- In US GAAP, investment income develops gradually over time

Understanding how portfolio segments contribute to overall risk and return metrics allows to determine a target liability portfolio that optimises financial returns while observing risk appetite and constraints

Examples of measures that improve portfolio composition and performance relative to a passive renewal strategy



Our target liability portfolio allows executive management to allocate capital and resources to underwriting segments that contribute most towards achieving Swiss Re's strategic priorities and financial targets

Investment in R&D is the basis for continued underwriting outperformance

Key priorities in underwriting

R&D investments in underwriting are key to continue outperforming our peers

Day to day underwriting capabilities are the foundation of successful risk selection

Strategic capital allocation is a key contributor to success

Industry-leading practices and tools

Dedicated resources to R&D

Liability risk drivers (LRD™), proprietary nat cat toolbox, risk engineering services

Target liability portfolio, retro & hedging



Swiss Re

Asset Management

Guido Fürer, Group Chief Investment Officer

Asset Management creates value by capitalising on its core capabilities

Challenging macro and financial market outlook

- Increase in (geo)political risk
- Uncertain policy outlook
- Fragile global growth environment
- Elevated asset price volatility
- Central bank activism

Asset Management capitalises on its competitive edge

- Global, long-term investor with stable funding source
- Strong platform to support Group strategy
- Investment discipline and a high-quality portfolio
- Diversified sources of income
- Sustainable returns with integrated ESG criteria

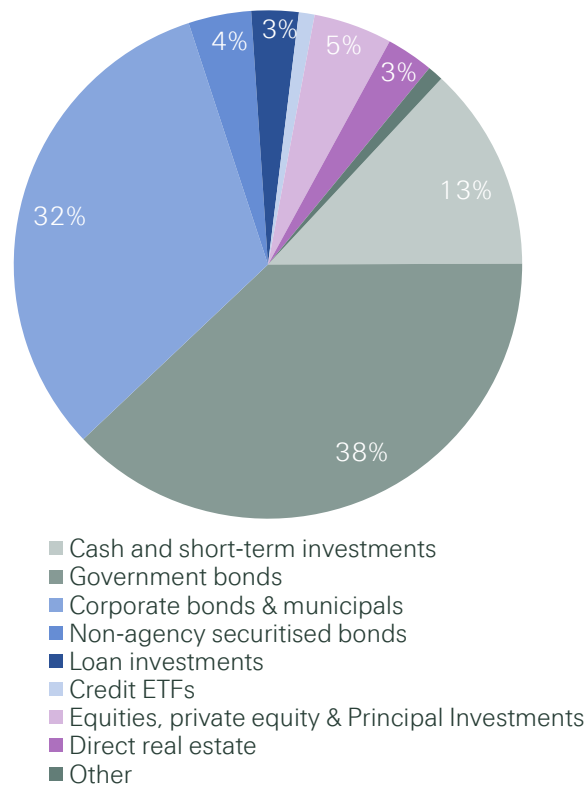
Continued strong contribution to Swiss Re's financial results in an integrated Asset-Liability framework



Asset Management contributes to Swiss Re's financial performance and delivers strong and sustainable results

Swiss Re's investment portfolio

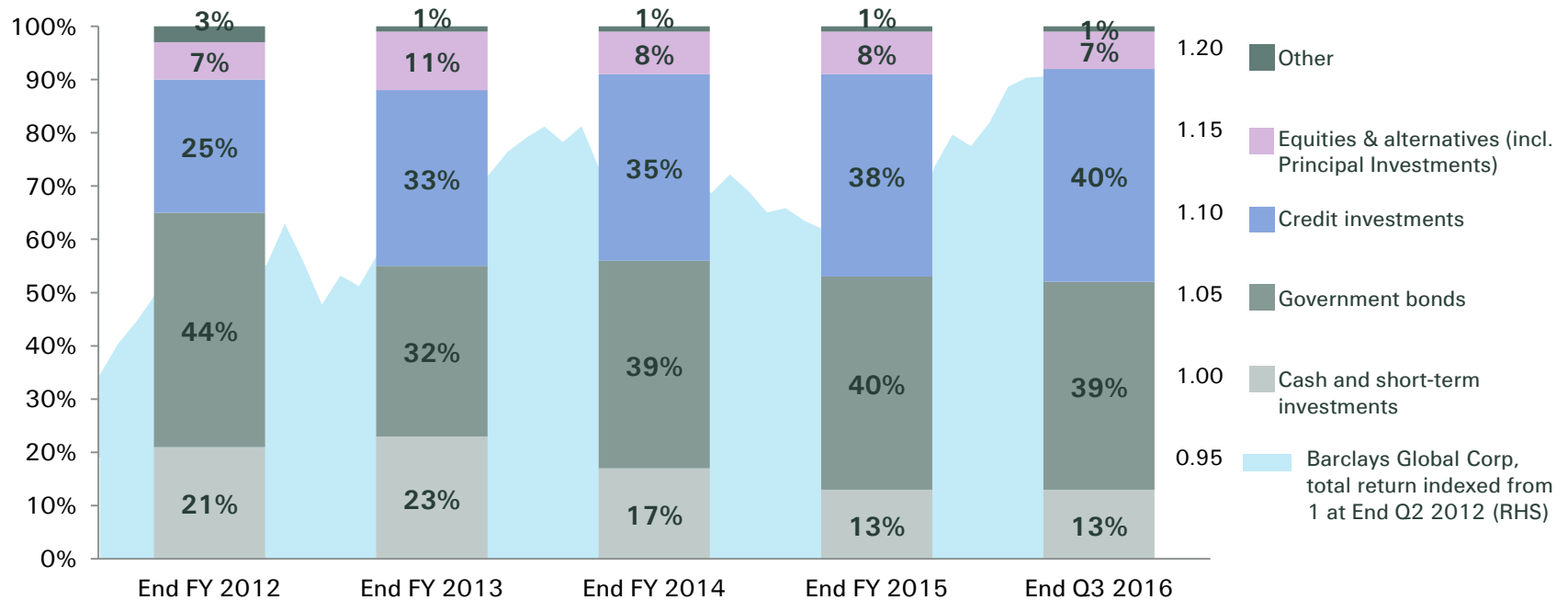
USD 135bn¹, End Q3 2016



- Strong performance in challenging markets
 - average ROI of 3.8% and total contribution to ENW of USD 5bn over 2011-2015
- Global footprint with an agile platform
- Diversified sources of income (e.g. infrastructure debt and real estate)
- Key enabling function for the Group strategy
 - Supports entry into new markets and large transactions
- Strong controls and risk management

¹ Group asset allocation with direct real estate shown at market value

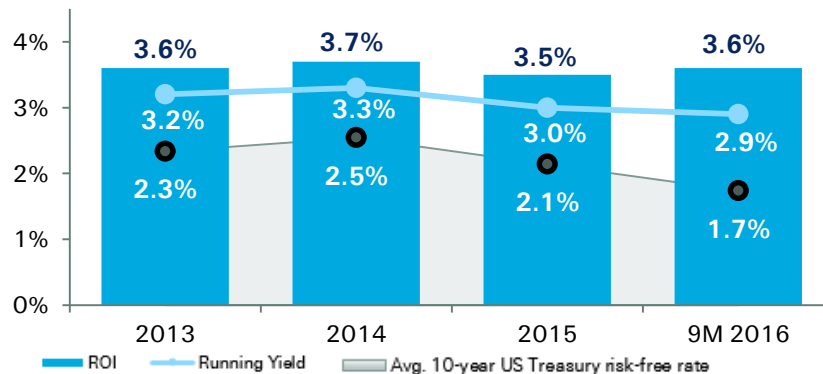
The portfolio reallocation resulted in enhanced performance



- Significant rebalancing to high-quality credit, capturing the positive market development
- Equities and hedged funds reduced from 2014 onward
- Direct real estate increased (mainly in the US)
- Decrease in cash and short-term investments

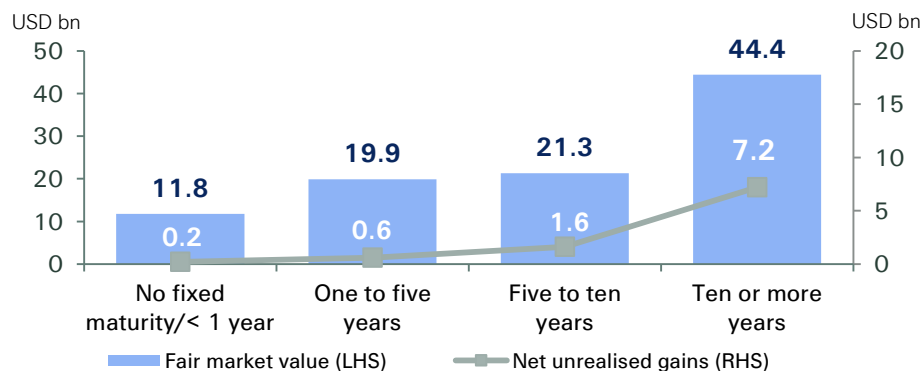
Building on a successful performance track record we are well positioned for future returns

Recent investment performance results



Fixed income portfolio maturity profile (End Q3 2016)

Available for sale classification



- Group ROI remains strong despite challenging rates markets
 - 1%pt of ROI \approx 4%pts of Group ROE (pre-tax)
- Approx. 85% of the ROI attributable to net investment income and realised gains from equities and alternatives
- 75% of unrealised gains in long duration securities
- Approx. 1% of overall investment portfolio consists of fixed income securities with negative book yields

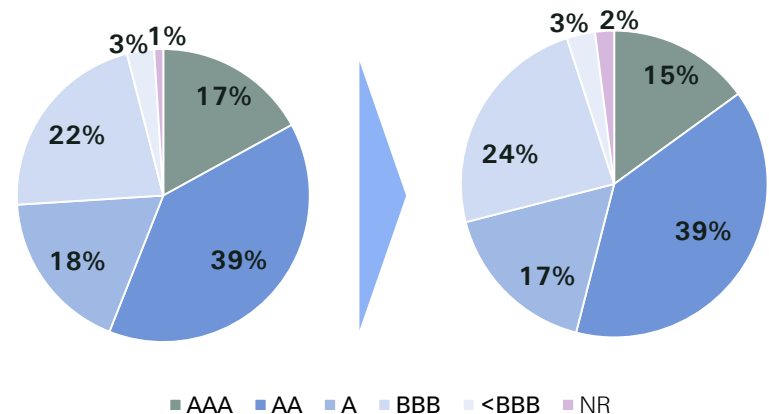
Low impairments due to disciplined investment approach and high quality portfolio

- Overall fixed income portfolio ratings breakdown similar to 2013
 - no “yield chasing” as focus remains on high quality
 - negligible high yield; no dedicated allocation
- Focus on sustainable income: matching long-term liabilities with long-duration assets
- Impairments remain very low
 - fixed income impairments impact ROI on average approx. 2bps, which is below typical default assumption
 - actual spread income earned on the credit portfolio is approx. 150bps

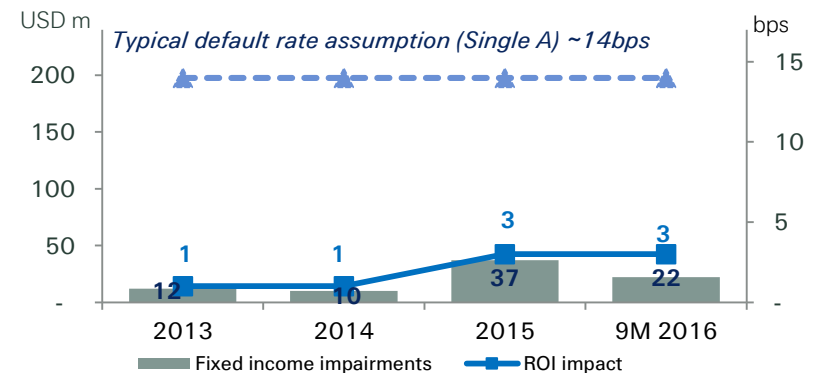
Fixed income ratings mix

USD 79.3bn - End FY 2013

USD 101.0bn - End Q3 2016



Fixed income impairment trend

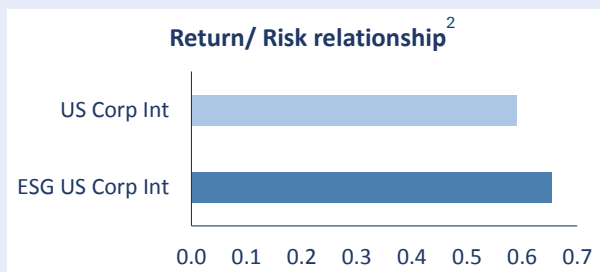


Source: Swiss Re analysis based on Moody's data

Environmental, Social and Governance criteria are an integral part of the investment process

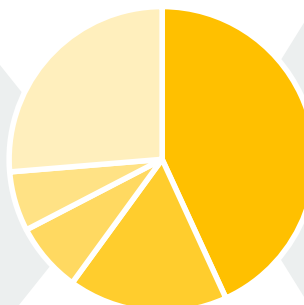
Improved risk/ return profiles

- Clear evidence for the business case of ESG investing¹
- Credit ESG benchmark shows lower volatility at comparable return



- Swiss Re consistently received top-quartile PRI³ ratings
- Further strategic improvements being implemented

Strategic Asset Allocation (SAA)



Enhancing

- ESG benchmarks
- > 95% of our managers are PRI signatories

Inclusion

- Green bonds
- Renewables & social infrastructure

Exclusion

- Coal related
- Based on Sustainability Risk Framework

Focus to integrate ESG across portfolio to create sustainable investment returns on a risk-adjusted basis

¹ E.g. G. Friede, T. Busch & A. Bassen (2015). *ESG and financial performance*. Study conducted by Deutsche Asset Management and the University of Hamburg

² Sources: Barclays, Swiss Re; data sample last five years

³ Principles for Responsible Investment



Differentiation is pivotal to extending our role as a knowledge company and strategic asset allocator

Robust investment process



- Sophisticated risk budgeting process
- Integrated Asset-Liability Management
- ESG fully reflected in the investment process
- Best-in-class controls and risk management

Strong platform

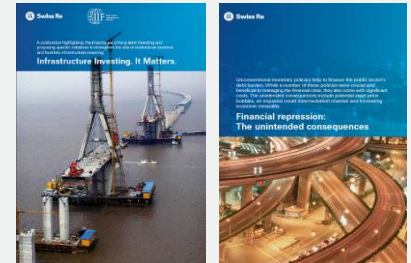


- Advanced external manager framework
- Strong in-house Rates and Treasury management capabilities
- Well developed operational platform
- Strong access to a broad range of external capabilities

Knowledge company



- Thought leadership in long-term investing
- Knowledge partner (e.g. World Bank GIF advisor)



Swiss Re Asset Management is well positioned to maintain strong performance across uncertain markets

We create value through superior insurance asset management...

...by capitalising on our core capabilities and strong competitive edge

Asset Management remains a strong contributor to Swiss Re's financial performance

Investment portfolio is well positioned for attractive risk-adjusted returns

Disciplined investment approach and long-term focus drives sustainable performance

Swiss Re is a truly global and well-diversified investor

Continued focus on differentiation strengthens role as a strategic asset allocator

by diversifying sources of income and exposures, and maintaining high portfolio quality

benefitting from a stable and long-term funding structure, and breadth of portfolio scope

avoiding concentration in crowded markets; no forced selling during market stress

entering markets strategically, through highly flexible investment platform and superior market access

supported by a robust investment process with integrated ESG criteria and thought leadership

Reinsurance

Moses Ojeisekhoba, CEO Reinsurance

Alison Martin, Head L&H Business Management Reinsurance

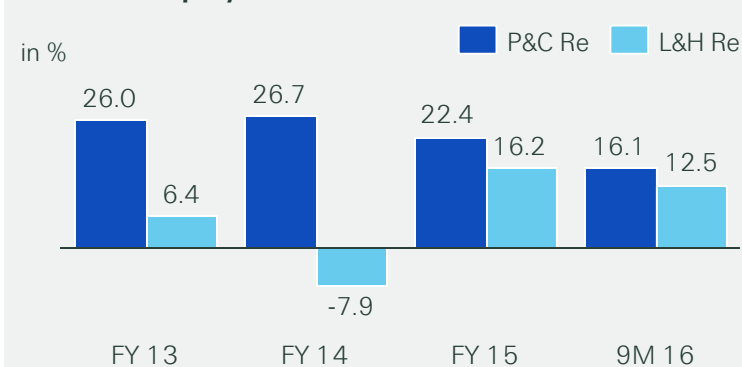
Swiss Re's largest Business Unit continues to deliver strong results in a challenging environment

Today's focus

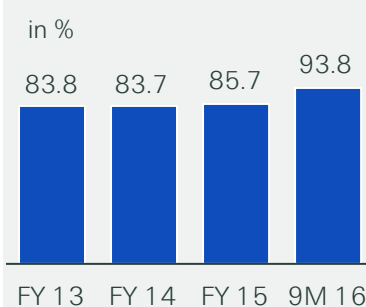
- Differentiation is at the core of our strategy and delivers financial results
- Our differentiation approach continues to show a high level of client satisfaction
- Transactions leverage distinctive capabilities and deliver profitable growth
- Continued focus on High Growth Markets remains key to our strategy
- Technology is an enabler for differentiated solutions and provides tangible benefits
- L&H Reinsurance delivers stable earnings, supporting a balanced book

Selected metrics

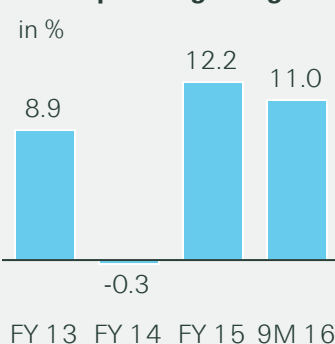
Return on Equity



P&C Re Combined Ratio



L&H Re Net Operating Margin





Differentiation is at the core of our strategy, combining tailored offering with unique interaction

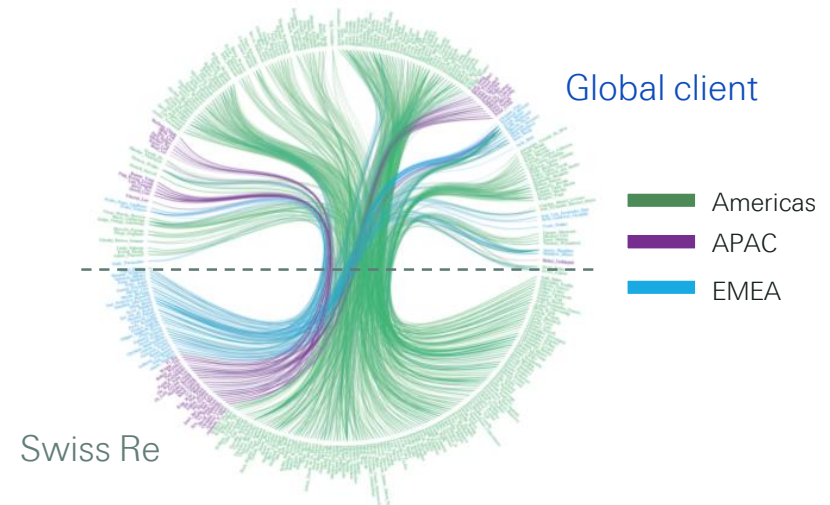
Client segmentation and tailored offering



- Segmentation based on buying preferences addresses requirements of all client sizes
- Our dedicated model to serve Globals, Large and Regional & National clients continues to be effective

Unique client interaction

Client example



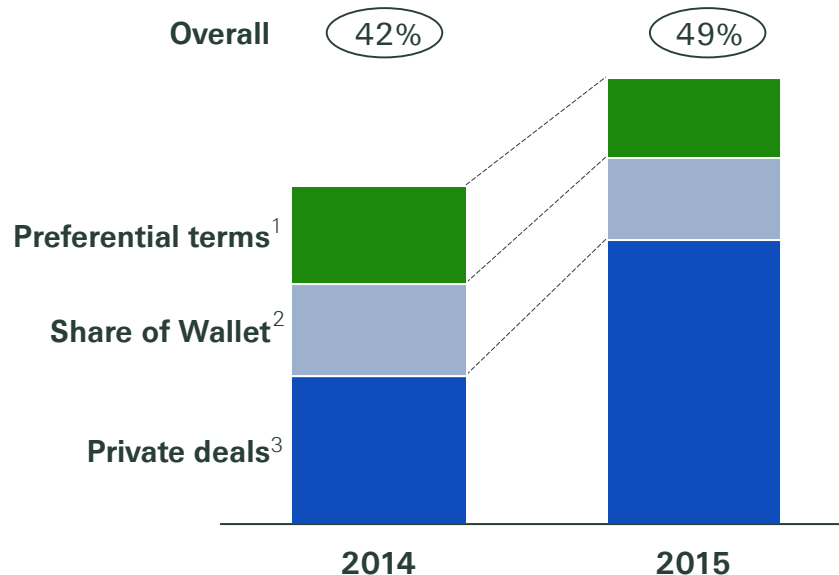
- More than 11 600 distinct interactions between Swiss Re and the client between Q4 2011 and Q3 2016

Differentiation through understanding of client needs and tailored offering for optimised delivery

We have increased our share of differentiated profit from 2014 to 2015

Differentiated economic profit margin

% of economic profit margin with Globals and Large client segments



- Our differentiation efforts lead to tangible and measurable results
- Share of differentiated economic profit margin improved in the Globals and Large client segments from 42% to 49%
- Increase in 2015 was mainly driven by private deals

¹ Preferential terms & conditions: Price and/or terms & conditions above market placement

² Share of Wallet: Share of business above a defined threshold

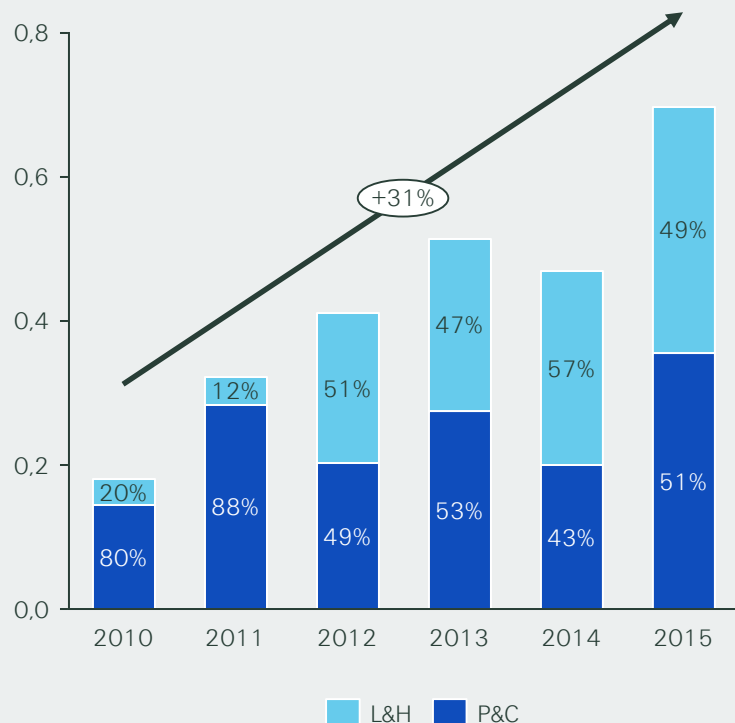
³ Private Deals: Deals with 100% share



Transactions are a strong differentiator, offering a profitable opportunity for growth

Development of transactions¹

EVM underwriting profit in USD bn
All figures as priced



- EVM underwriting profit from transactions substantially increased over the past 6 years
- In 2015, 35% of total EVM new business underwriting profits generated by transactions

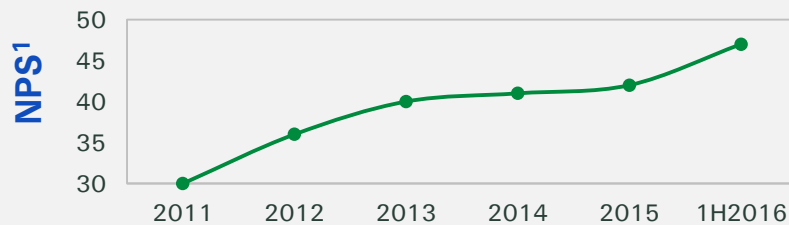
P&C Re treaty renewals (YTD October 2016):

- premiums from transactions increased by 81% (41% of total premiums)
- premiums from conventional business decreased by 4%

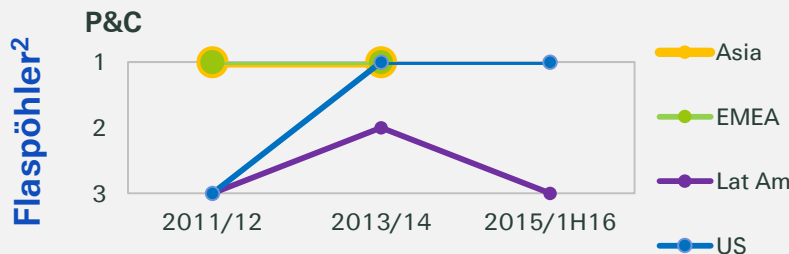
¹ Data before external retro and other items, FX not restated; transactions include structured deals and large transactions

The positive impact of our differentiation strategy is also confirmed by client surveys

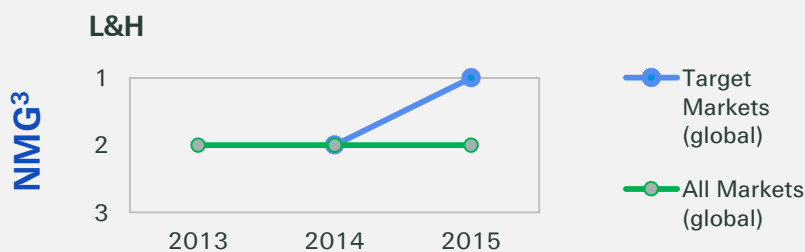
Client loyalty result development



- **Net Promoter Score¹**
From 2011 to 2016, we increased our score from 30 to 47



- **Flaspöhler²**
We are #1 in P&C in all markets, except for Latin America



- **NMG³**
Ranked #1 in our target markets⁴ in 2015

¹ Net promoter score (Swiss Re measurement with own clients)

² "Best Overall" category (no survey for Asia and EMEA in 2015/16)

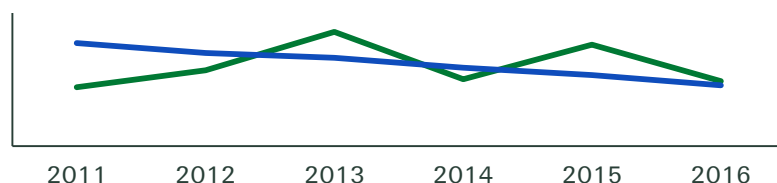
³ Business Capability Index

⁴ Measurement with own clients

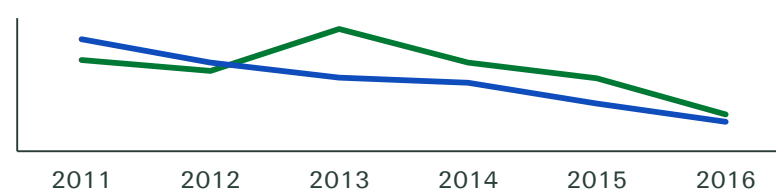
We differentiate through active cycle management and manage capacity according to price adequacy

6-year comparison of Nat Cat Capacity and LTPA

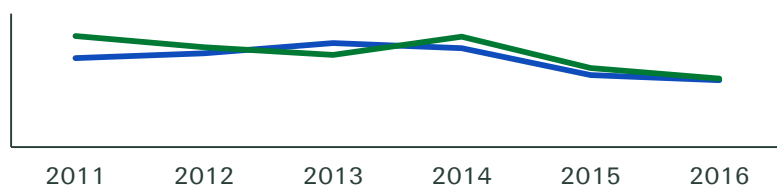
Tropical Cyclone North Atlantic



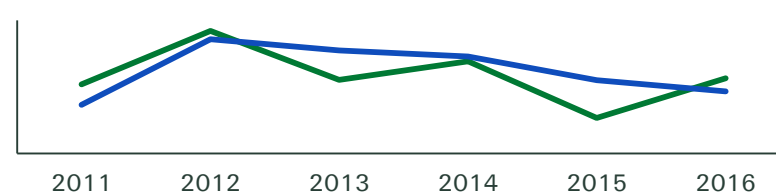
Earthquake California



Windstorm Europe



Earthquake Japan

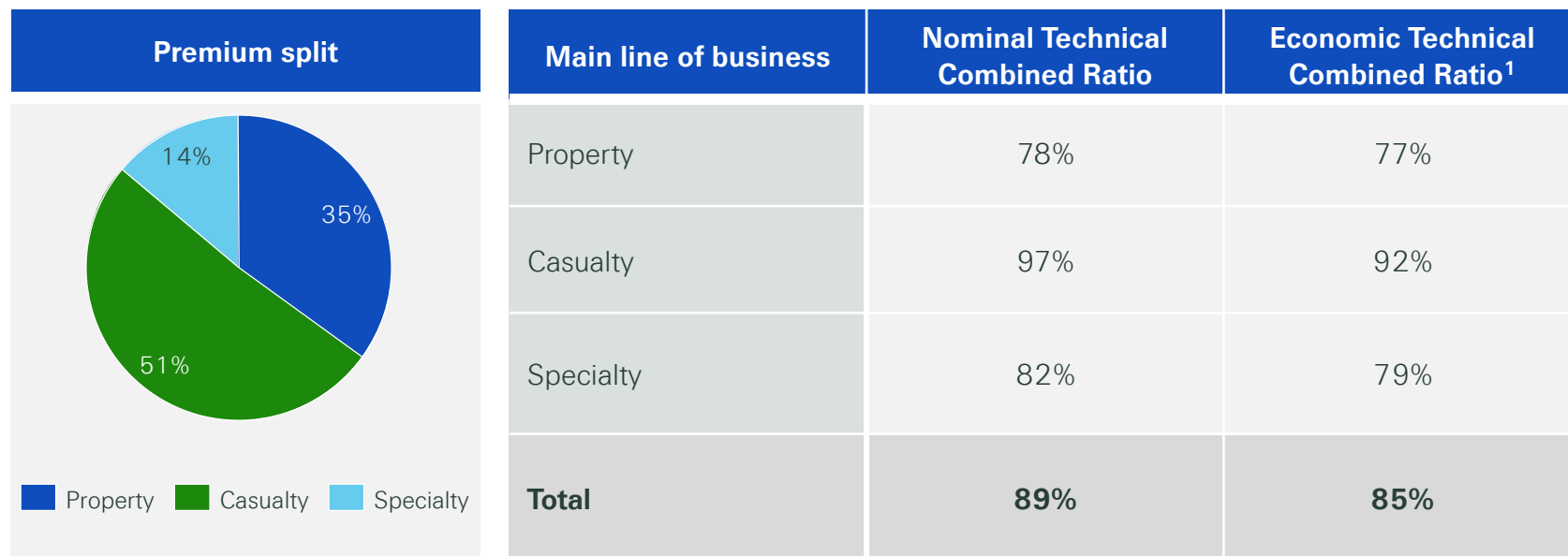


— Capacity
— LTPA (long-term price adequacy)

We maintain underwriting discipline, deploying our capacity where expected profitability meets our targets

Our P&C Reinsurance portfolio is well balanced and generates attractive economic returns, including long tail lines

Treaty year, 9 months 2016



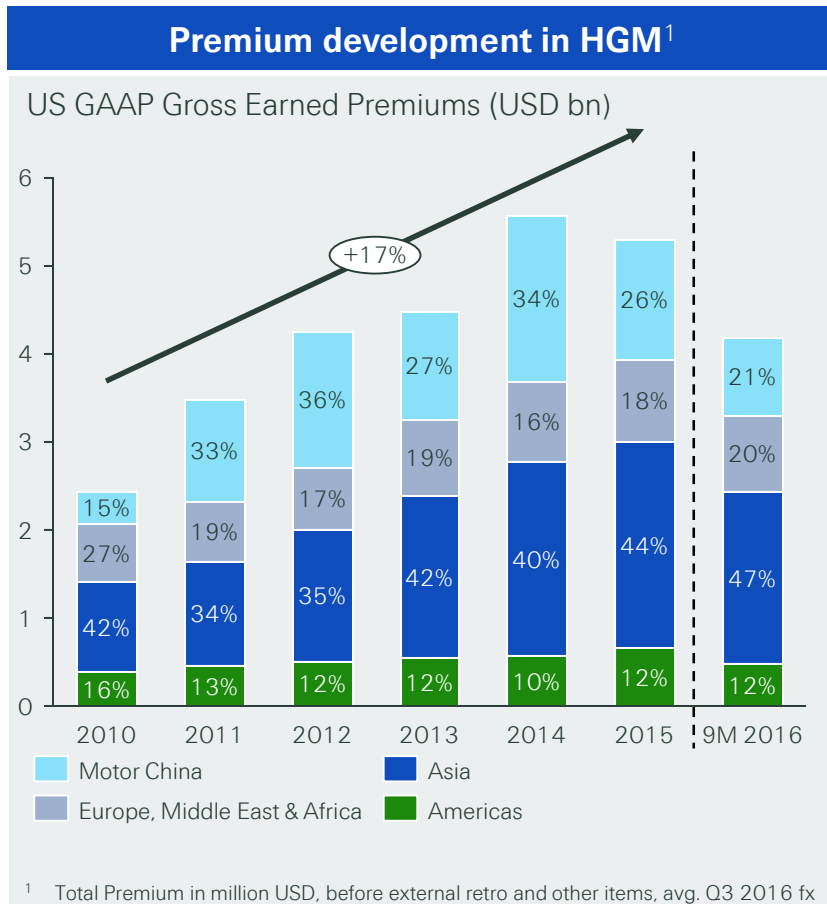
- While nominal combined ratios for Casualty business tend to be higher, the attractiveness of the business is better recognised by economic metrics
- Economic combined ratios calculated based on risk-free discount rates and average duration of the line of business without assuming an outperformance on the investment side

Note: technical combined ratio excludes operating expenses

¹ All premiums, claims and commissions discounted with risk free rates, currency adjusted



Our expansion in High Growth Markets is focused on sustainable growth



- Growth trend despite adverse fx development while maintaining disciplined underwriting
- Diversified portfolio across focus markets and product themes
- Development of strong local talent base with local knowledge to identify opportunities and drive sustainable growth
- Full engagement with local regulatory regimes



Technology is an enabler for differentiated solutions and provides tangible benefits

Technology solutions are being developed across lines of business and the value chain

Product Design

Distribution & Sales














Underwriting

Business Management






Claims




- Leveraging technology to better understand risks, improve underwriting and increase the efficiency of reinsurance
- Selective strategic investments to ensure proximity to innovation and further development of value proposition

Additional client services

	Benefit for client	Benefit for Swiss Re
 Motor Telematics End-to-end telematics platform	 	 
 Smoker Propensity Predictive analytics to streamline UW process	 	
 Nat Cat Exposure Intelligence Linking identical risks to generate new insights		 

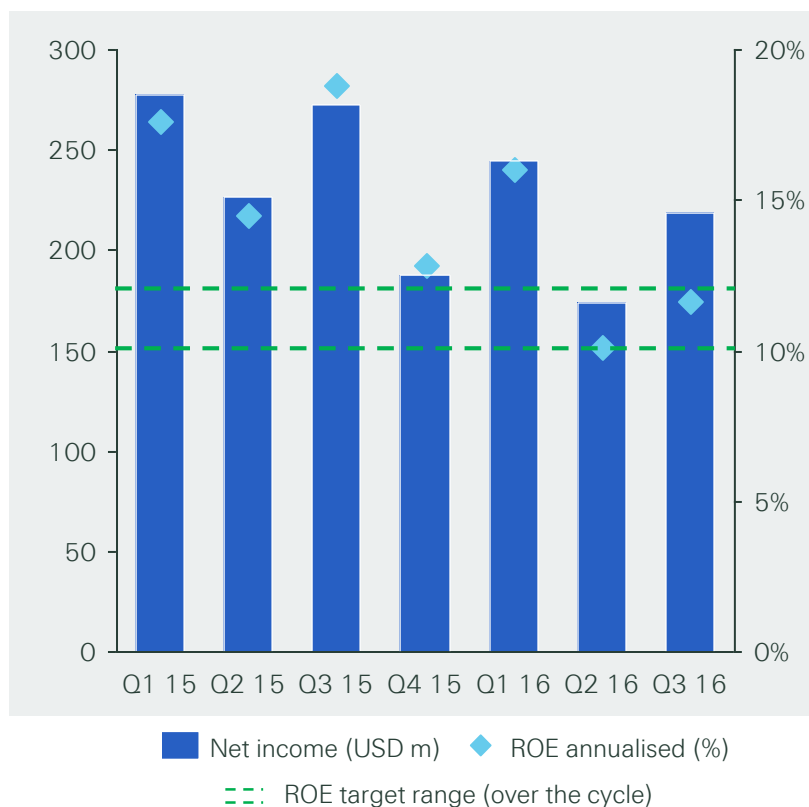
Improved internal efficiency

	Benefit for Swiss Re
 L&H Underwriting Analytics Document screening; prioritisation through advanced text mining	
 Watson P&C Business Management Intelligence tool Big data techniques for claims management	
 Blockchain Founding member of B3i initiative to explore use of Blockchain in insurance	Research stage

 Increase in premiums
  Decrease in claims
  Reduce expenses

Life & Health Reinsurance remains strategically attractive for Swiss Re and delivers returns in line with our target

Swiss Re L&H Re net income and ROE



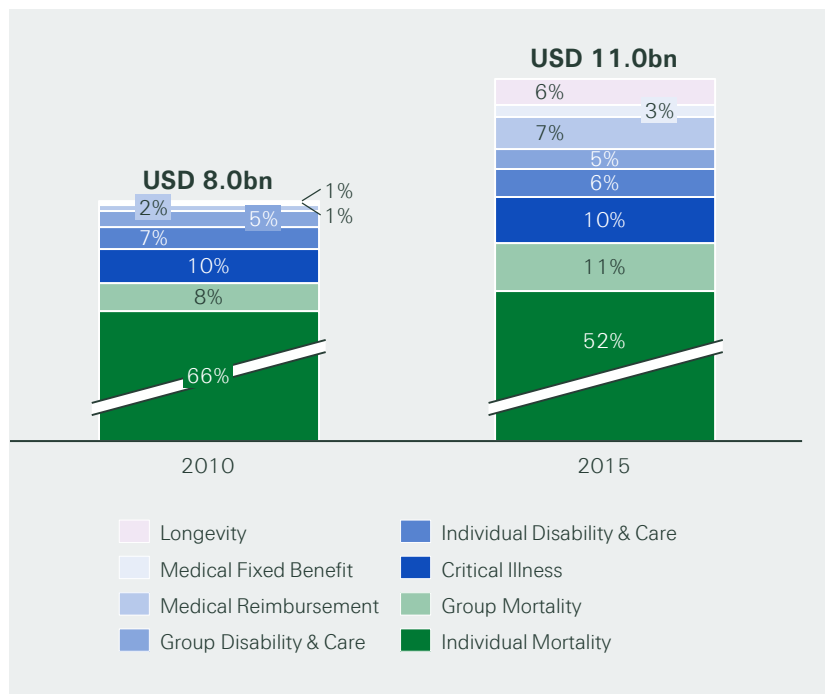
- Significant management actions in 2014 set the foundation for profitable growth
- Since the beginning of 2015 the segment shows strong underlying results
- New business shows attractive EVM profits which translate into US GAAP earnings over time
- Management of in-force business continues to be a key priority

We remain committed to our ROE target of 10-12% over the cycle

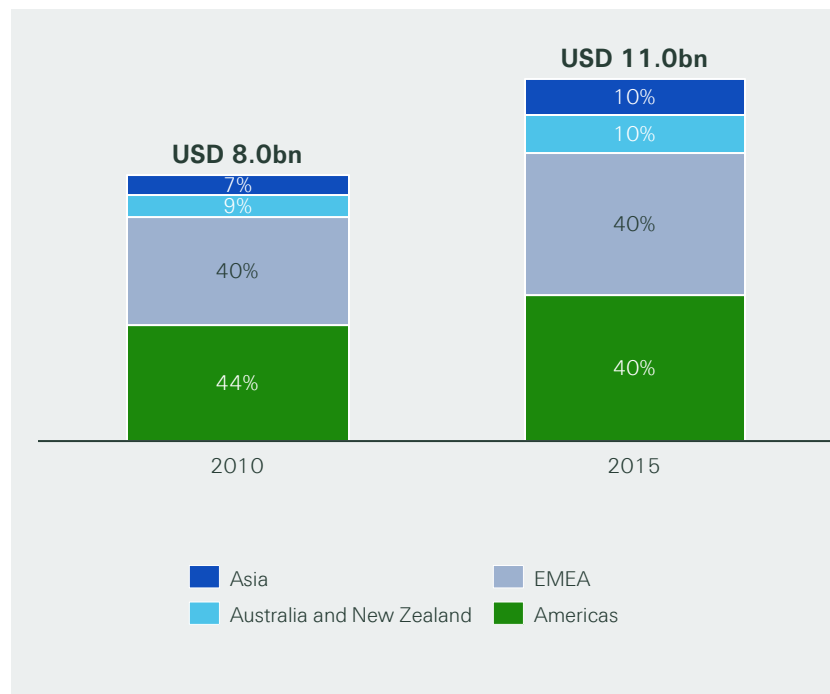


Profitable new business has improved the diversification of our Life & Health Reinsurance portfolio

US GAAP premiums by product line

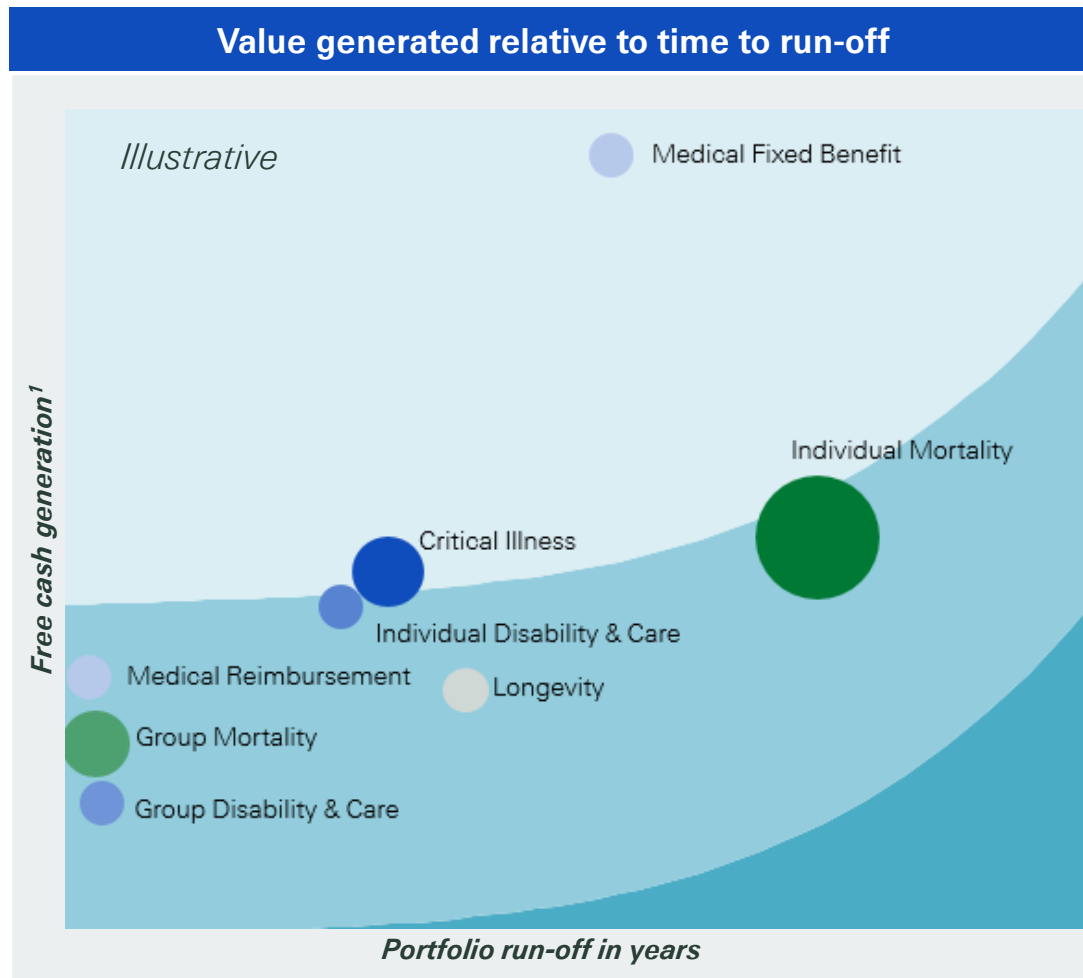


US GAAP premiums by country/region



- Strong growth in Asia (from USD 0.6bn in 2010 to 1.1 bn in 2015) driven by Health and transactions
- Increased product, duration and geographic diversification is key to reducing US GAAP volatility

A more diversified mix of product lines also ensures attractive and sustainable cash generation



- More diversified mix of product lines reduces US GAAP earnings volatility and ensures attractive and sustainable cash generation
- We expect longer lines of business to compensate duration with higher cash generation

¹ Cash generated in excess of the change in statutory reserves and regulatory capital



We are uniquely positioned to capitalise on growth opportunities



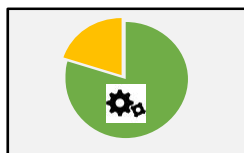
Excellent market position and outlook

- ~17% L&H market share in 2015
- Ranked # 1 in our target markets based on NMG survey
- Significant opportunity to support clients to close mortality and morbidity protection gaps

Industry leading underwriting



- Life Guide is the industry's #1 underwriting manual
 - used by >900 companies in >100 countries
 - website with >20 million annual hits
- Magnum is our automated underwriting solution
 - Processing 30 000 applications daily
 - Used as point-of-sale on 100 000+ tablets in China



Active in force management

- Active value enhancement on US level term:
 - actuarial analysis and behavioural economics
 - persistency improvement from 14% to 49% at the end of the level term period
- Claims rehabilitation to help consumers back to work
- Benchmark retention management tools to improve client's persistency

Innovation leader



- Tangible results from innovative analytics
 - 33% reduction in lapses by changing renewal letter
 - application form change increased smoking disclosure by 14%
- New ways to connect data and create digital opportunities

Key messages & outlook

- Our differentiation strategy proves to be successful
 - Transactions remain a strong differentiator and enable selected growth in a challenging market
 - High Growth Markets remain a key element of our strategy
 - Technology is and will be an enabler for differentiated solutions
 - Life & Health Reinsurance is supporting a balanced reinsurance portfolio
 - We are committed to our disciplined underwriting approach
-

Corporate Solutions

Agostino Galvagni, CEO Corporate Solutions
Serge Troeber, CUO Corporate Solutions

Corporate Solutions continues on its path of disciplined growth

Today's focus

- Complementary key initiatives for growth:

by segment

Expanding into
Primary Lead

by geography

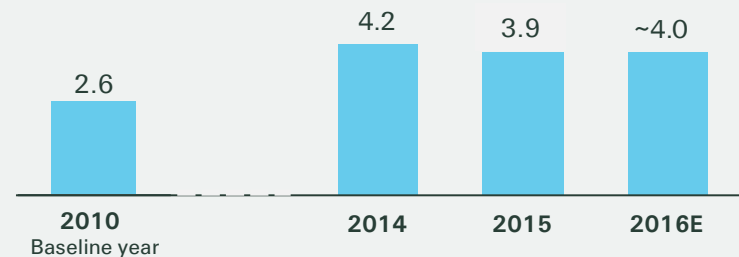
Further
broadening
of **footprint**

- Strong focus on portfolio steering to ensure profitability

Selected metrics – Corporate Solutions

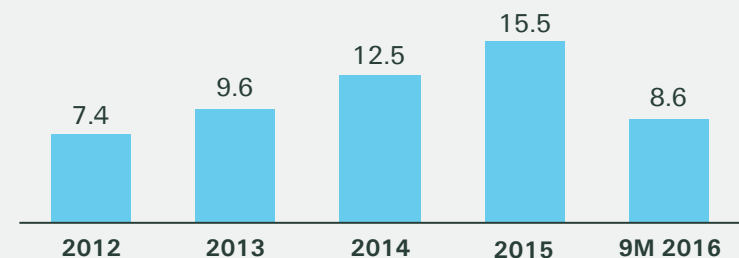
Gross Premiums Written

in USD bn



Return on Equity

in %



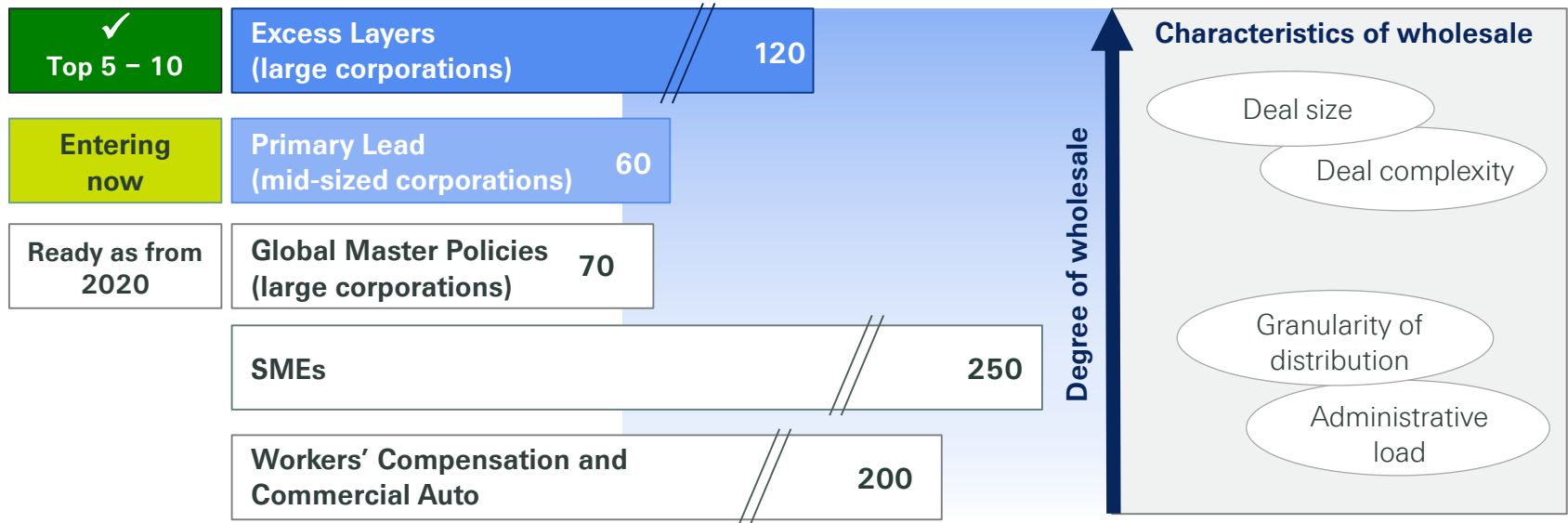
Financial target: deliver 10-15% ROE over the cycle

Note: Gross premiums written including premium for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit;
2015 return on equity has been adjusted to reflect a segment change in 2016 (reallocation of operating expenses from business segments to Group due to an update in the internal service cost framework)



We are top 5-10 in the Excess Layer Market and expanding into the next segments

Market presence 2015 commercial insurance market premium: USD 700bn



- Our ambition is to generate additional Primary Lead premiums of USD 1.0–1.5bn by 2020 compared to 2015
- Investment in growth from 2016-2020 represents ~3-4%pts of combined ratio per annum (largest part for Primary Lead)

Financial figures are USD bn
Source: Swiss Re Economic Research & Consulting



Differentiation is key and varies across Excess Layers and Primary Lead segments

Corporate Solutions' Value Proposition	Relevant Differentiating Factors		
	Excess Layers	Primary Lead Single Country	Primary Lead Multinational
• Leading brand	✓	✓	✓
• Financial strength			
• "We are here to stay"			
• Large net capacity	✓		
• Innovation	✓		✓
• Our "Claims Commitment"	✓	✓	✓

Supported by:

Disciplined cycle
management

&

Superior underwriting
knowledge



Primary Lead: Ambition to leverage technology in order to achieve differentiation in service



IT landscape improvements

We upgraded and harmonised our IT landscape over the past 5 years

Opportunity to build a Primary Lead administration platform that is not encumbered with legacy issues



Differentiation through innovative use of technology

Service Excellence

- Timely and accurate issuance of policies, payment of claims, and invoicing
- Fast cash flow
- Supported by smart processing
 - Text mining for process automation

Client Experience

Offer digital portal for client engagement



Multinational Program Administration

- Global knowledge database
- Best in class program administration platform



Our “Claims Commitment” is industry-leading and impressing our customers



Accessible

- We communicate principal to principal, not via lawyers and adjusters
- Dedicated contact who listens to and engages with clients and their brokers



Responsive

- Contact in 1 business day of loss notice; initial investigation in 30 business days
- Fast payment: typically 5 business days
- Advance payments up to 50% of agreed physical damage



No surprises

- We explain our coverage position and keep clients advised of the claim status and developments
- We do not issue a general reservation of rights

Winning the hearts and minds of our clients and their brokers



- Our clients provided us with a score of 54 in our Net Promoter Score survey (2016)
- Two of the major brokers ranked us #1 against our peers in their in-house claims surveys (2016)

Note: Net Promoter Score (NPS) is measuring client and broker satisfaction; maximum score = 100; minimum score = -100

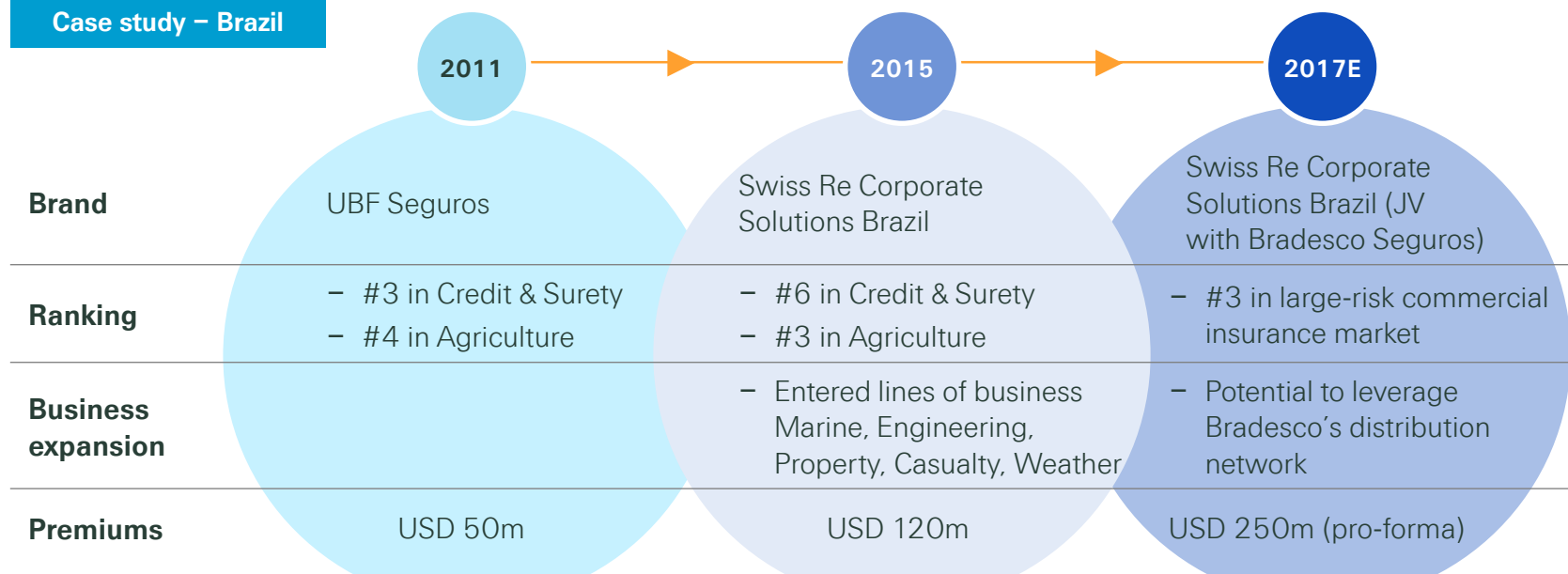


Acquisitions were instrumental in broadening our footprint to 55 offices in 21 countries



Acquisitions to date: UBF Seguros (**Brazil, 2011**), Seguros Confianza (**Colombia, 2014**), Sun Alliance (**China, 2015**), IHC Risk Solutions (**USA, 2016**) and Bradesco Seguros Large Risks (**Brazil, 2017E**)

Case study – Brazil

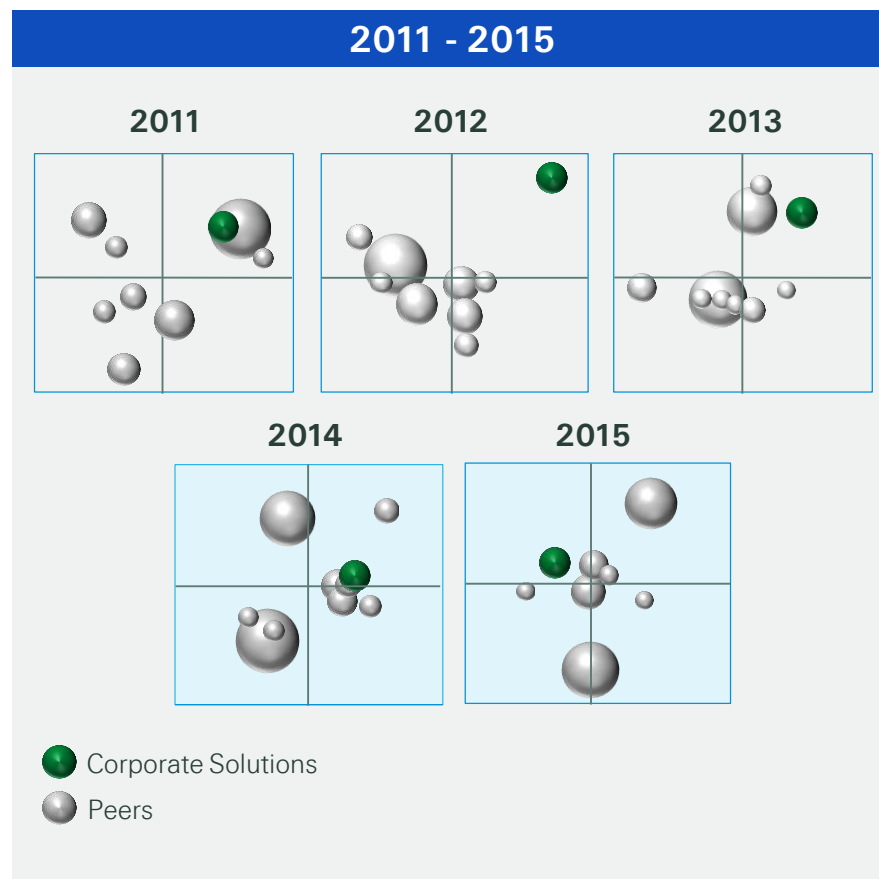
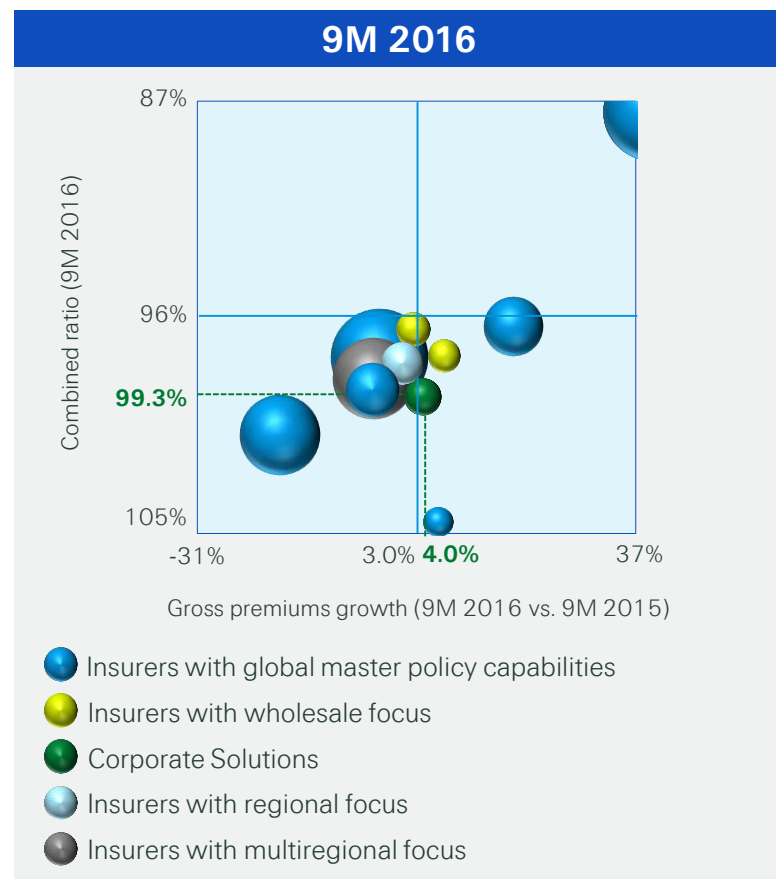


Note: Closing of JV agreement with Bradesco Seguros Large Risks expected in 2017; Bradesco Seguros will, upon regulatory approval, take a 40% equity stake in Swiss Re Corporate Solutions Brazil with the remaining 60% retained by Swiss Re Corporate Solutions Ltd.; 55 offices include Rio de Janeiro (part of Bradesco acquisition) and Kuala Lumpur (operational in Q1 2017). Premium figures are at constant FX rates



We continue to navigate the market with focus on profitability

Development of historical loss reserves excluded as from FY 2014



□ = For Corporate Solutions: Excluding development of historical loss reserves remaining in Reinsurance

Note: Quadrants are determined based on average combined ratio and gross premiums compound annual growth rate (CAGR); premium growth & bubble size are in USD; From 2011-2014: Unchanged set of 8 peers, 2015: peer group reduced to 7 due to M&A. 2016: 10 peers, 3 players added to ensure comparison is representative of market. Corporate Solutions combined ratio until 2013 is based on total financial contribution to Swiss Re Group (i.e. Corporate Solutions business, incl. development of historical loss reserves remaining in Reinsurance) as shown at Investors' Day 2012

Source: Swiss Re Economic Research & Consulting

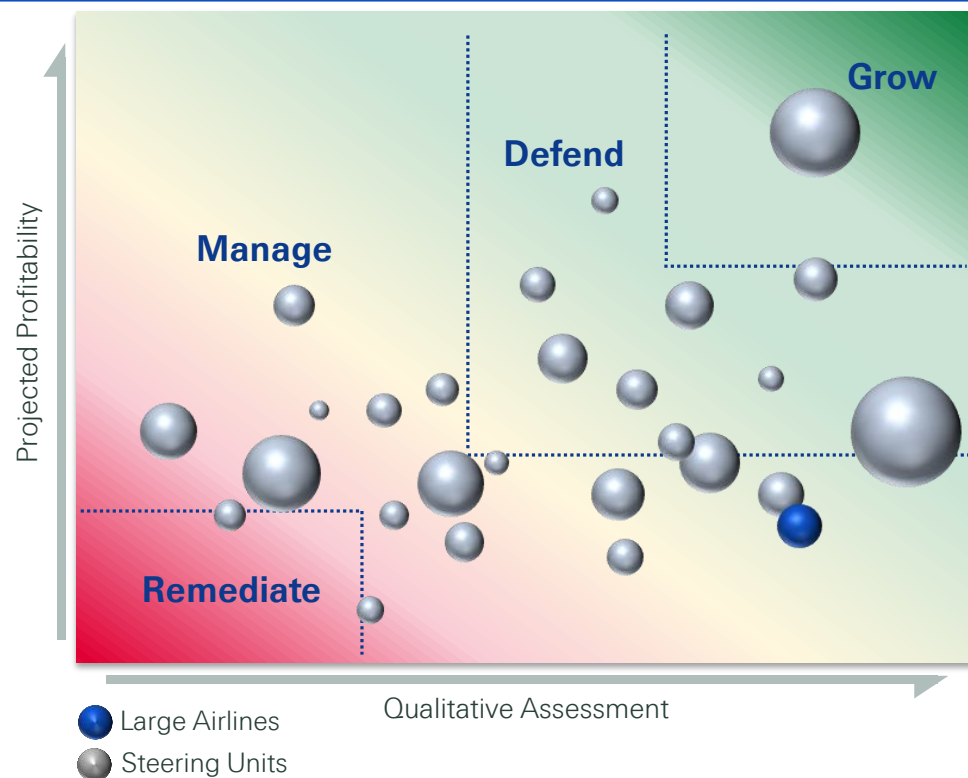


Solid framework in place for forward-looking portfolio steering and targeted sales activities

Key messages

- Portfolio consists of various steering units; their strategic and tactical attractiveness is regularly assessed
- Portfolio allocation into four segments considers:
 - Desirability as per Group's Target Liability Portfolio
 - Projected profitability
 - Proven ability to outperform market
 - Long-term loss trend
 - Growth of underlying industry

Positioning of main steering units



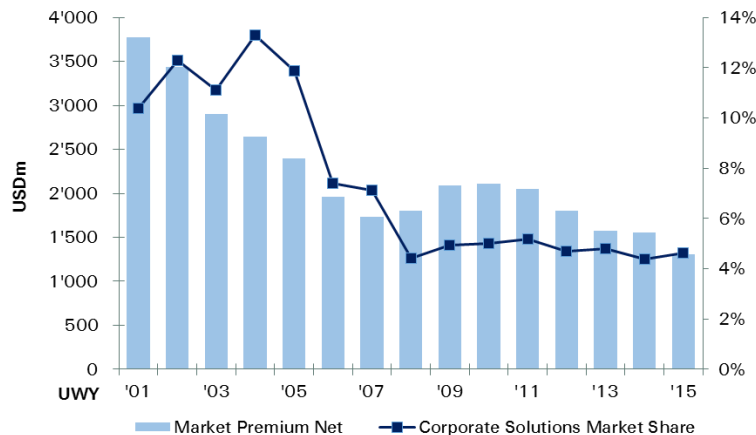
Note: Bubble size corresponds to net written premium 2015; sub-portfolios are segmented similarly as are individual transactions to ensure a consistent execution of portfolio steering; projected profitability reflects price adequacy as per EVM

We manage the cycle on a portfolio and single transaction level...

Example: Large Airlines (1/2)

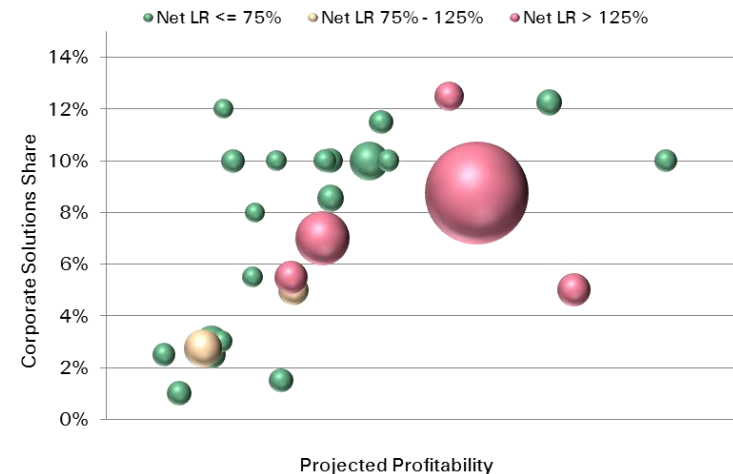
Cycle management

- Our overall market share reduced from 13% to 5% as the market softened



Top 25 transactions

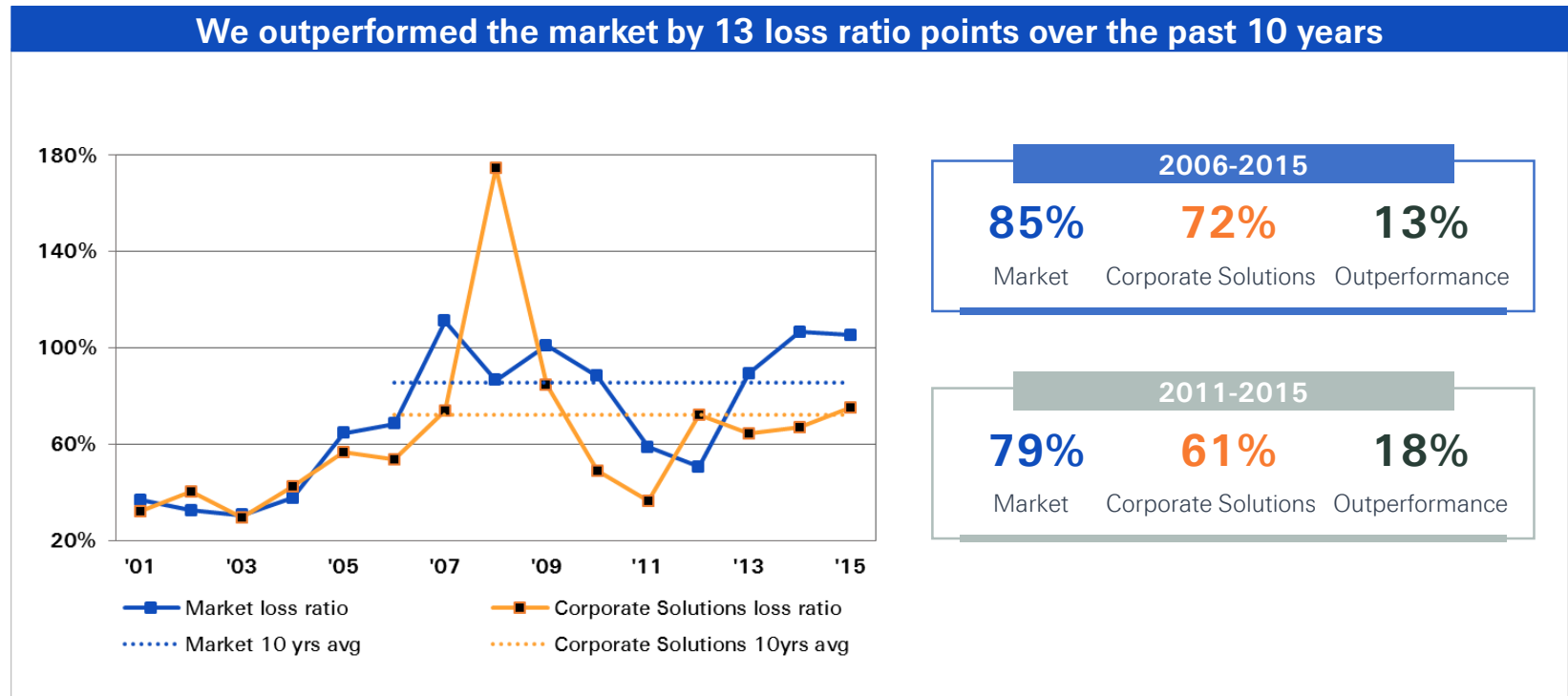
- Transaction-specific market shares are primarily driven by the projected profitability and strategic nature of the client relationship



Note on cycle management illustration: Swiss Re acquired GEIS in 2006; for the years 2001-2006 the combined GEIS and Swiss Re market share figures are shown

...to sustainably outperform the market

Example: Large Airlines (2/2)

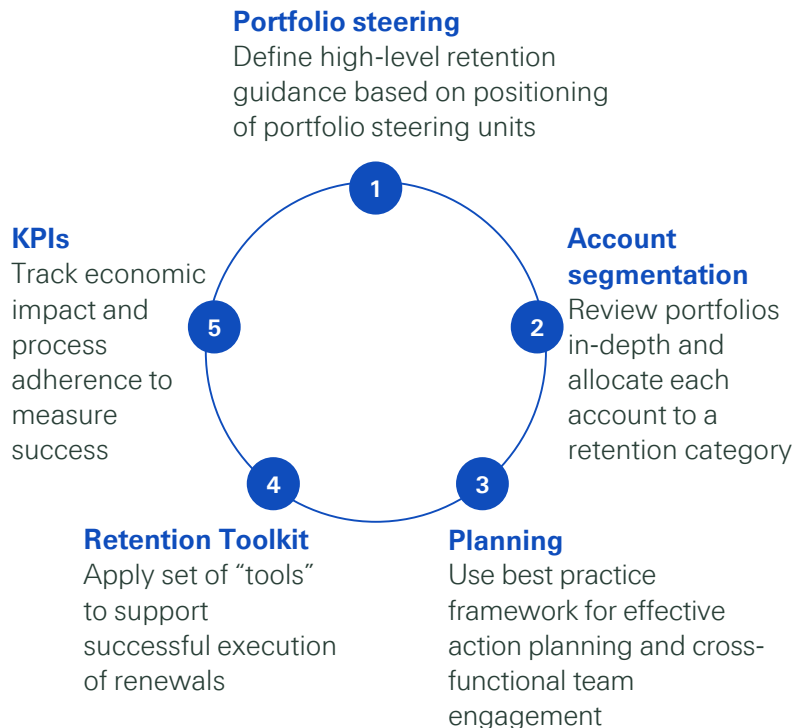


Note: Swiss Re acquired GEIS in 2006; for the years 2001- 2006 combined market share figures are shown; source of market data: JLT market statistics



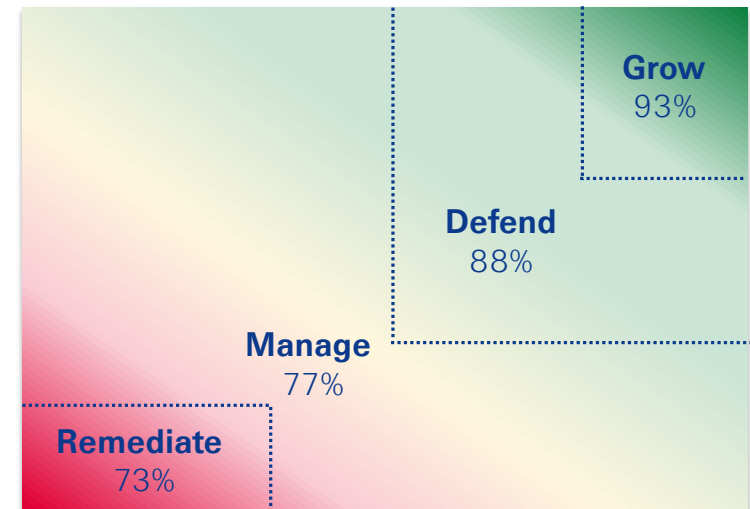
Optimise Business Retention – applying a consistent approach to renewal transactions

Transactional retention framework



Impact

- Significantly higher retention rates for preferred business



Note: 77% of total renewable premiums June – August 2016 were subject of above retention framework; the remaining portfolio, is segmented and managed in a more simplistic way

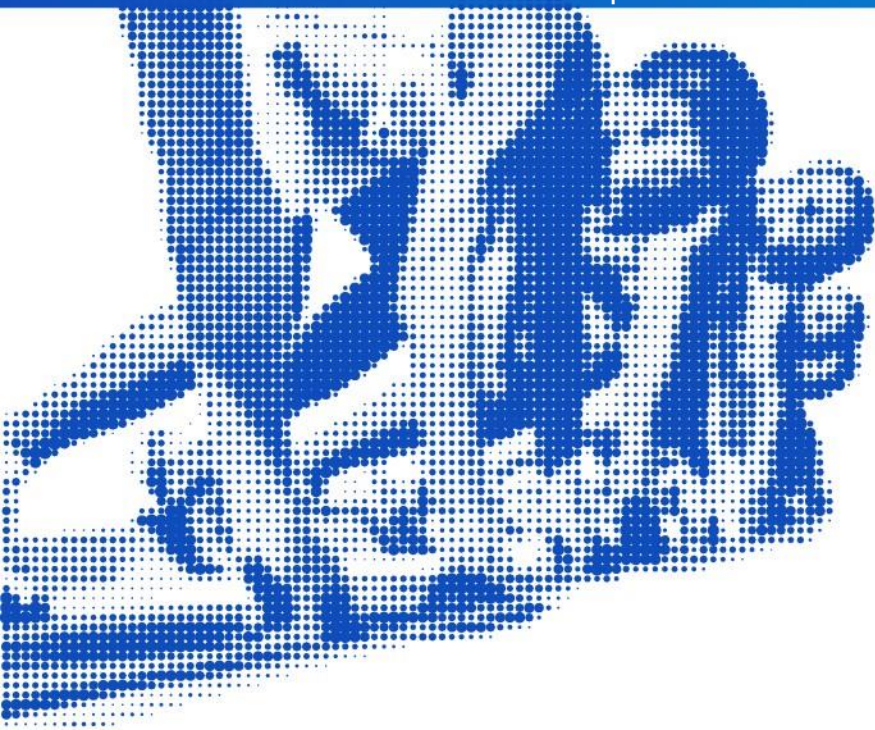
Key messages & outlook

-
- We continue on our path of disciplined growth, with the ambition to further increase our relevance to the Swiss Re Group
-
- Key initiatives for growth are:
 - expanding into Primary Lead and
 - further broadening of the footprint
-
- Our value proposition includes differentiating elements which vary across segments
-
- Strong focus on portfolio steering to ensure profitability
 - segmentation along line of business, industry practice and client enables consistent decision taking at a transactional level
 - retaining desired business is a critical success factor
-

Life Capital

Thierry Léger, CEO Life Capital

Ian Patrick, CFO Life Capital



Life Capital is performing well in a challenging macro environment

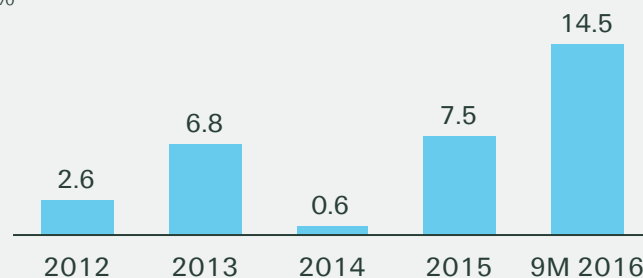
Today's agenda

- 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

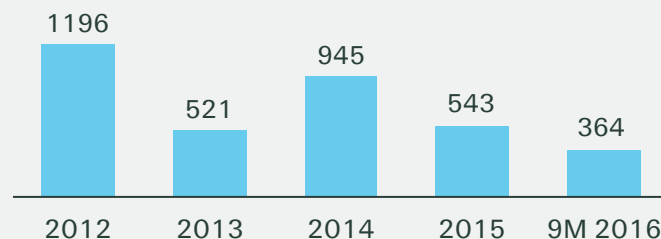
Return on Equity¹

in %



Gross Cash Generation¹

in USD bn



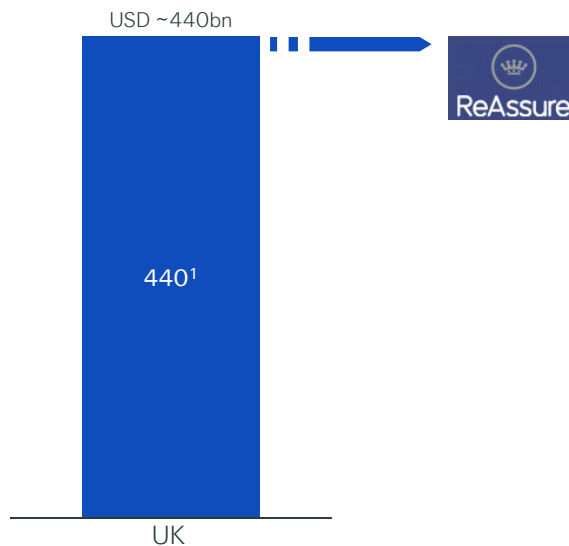
¹ Figures as published; excluding impact of divestments in 2012 and 2014, ROE was 7.7% in 2012 and 3.8% in 2014, whereas GCG was USD 392m and USD 728m respectively



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

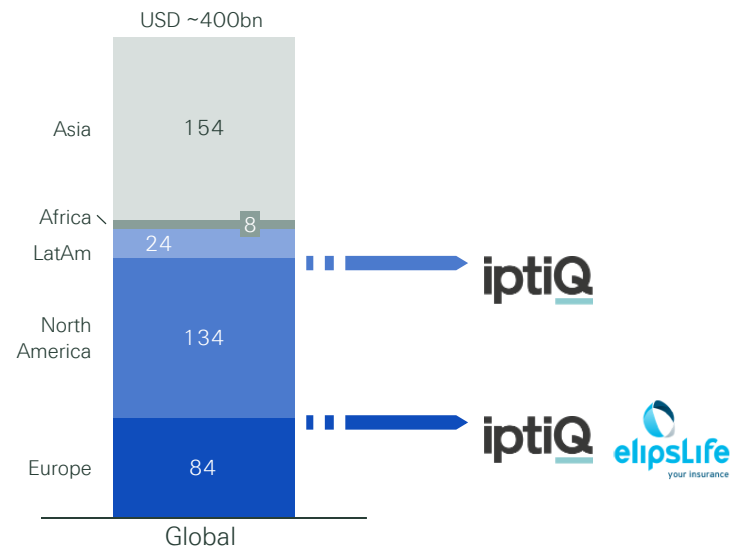
Closed L&H books

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				
	US GAAP				6-8% ROE mid-term
	Gross Cash Generation				USD 1.4bn-1.7bn between 2016 and 2018
Growth metric	Gross premiums written				

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

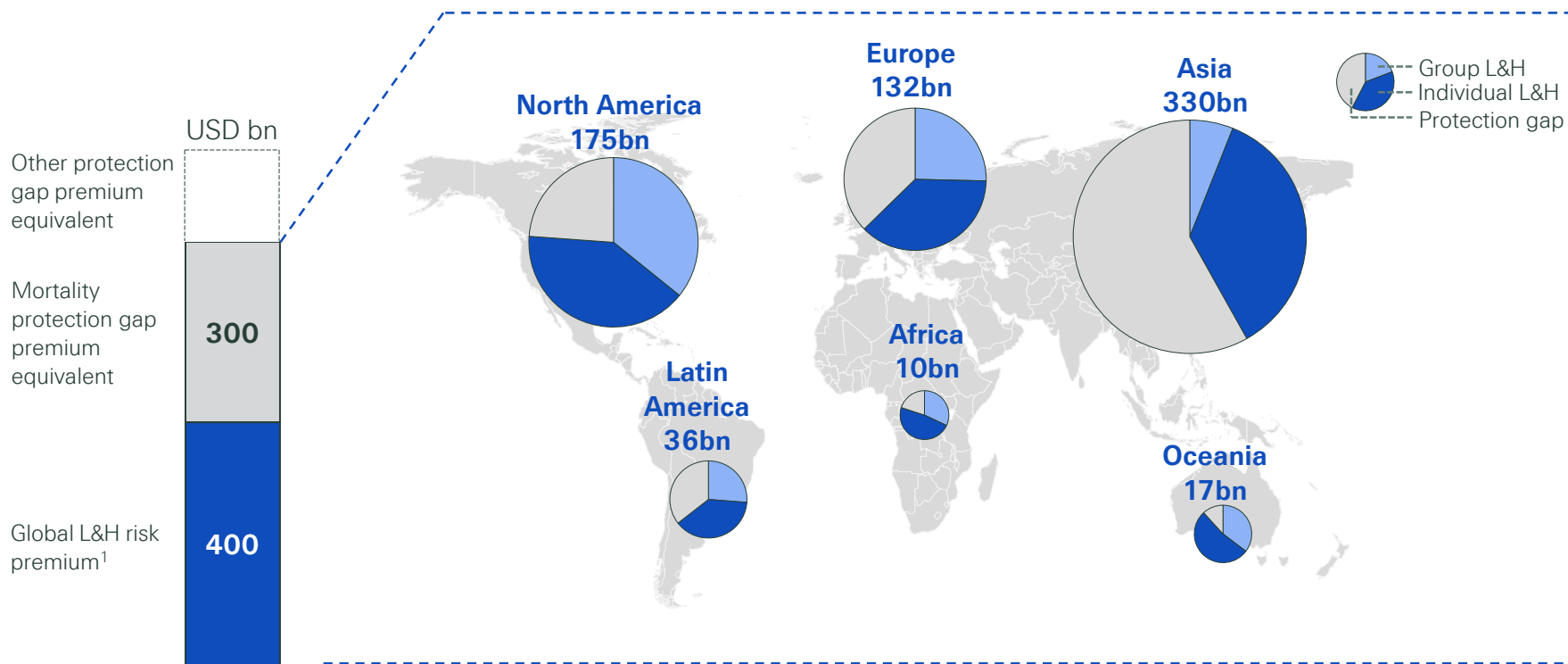
Asset Management

- 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

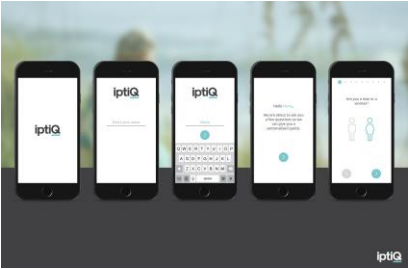

- Positive customer journey
- Cost leadership
- Fast time to market
- One platform for Europe and US respectively

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



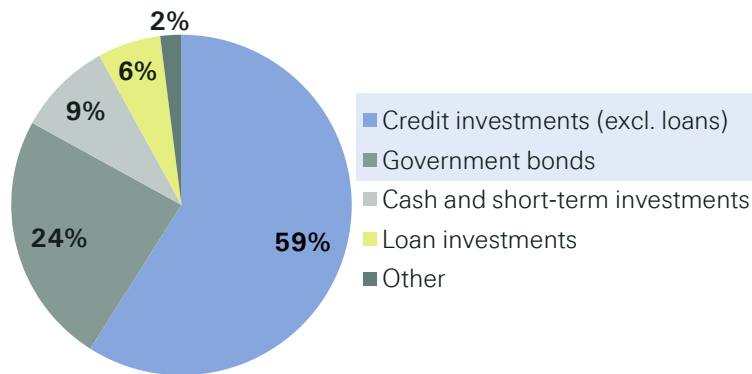

iptiQ and elipsLife are building a pan European platform enabling multi-client/-language/-currency offering and fast time to market at low costs

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

Disciplined approach to asset management...

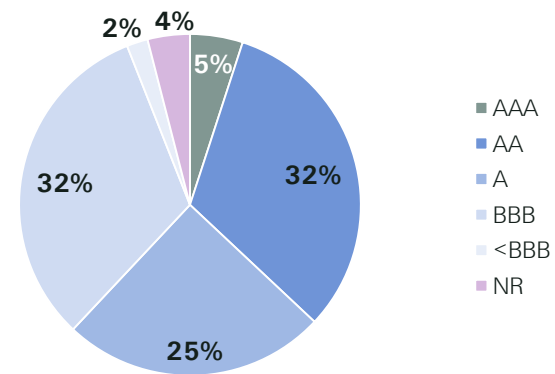
Well balanced investment portfolio

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
-

Risk Management

Patrick Raaflaub, Group Chief Risk Officer



Group risk appetite and risk tolerance ensure controlled risk-taking at Swiss Re

Risk appetite

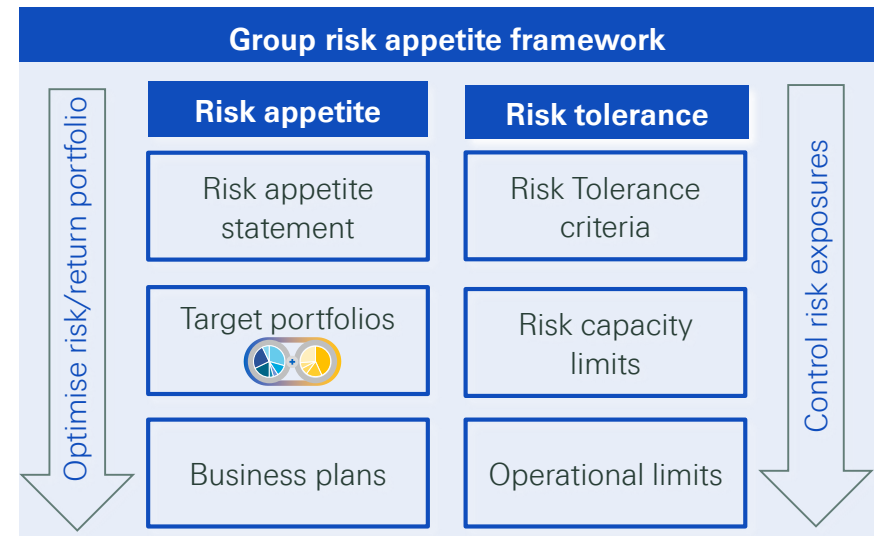
Expression of the types of risk Swiss Re wants to take or avoid, providing key directions for risk-taking and controlling

Risk tolerance

Amount of risk Swiss Re is willing to accept within the constraints imposed by capital and liquidity resources, strategy, and the regulatory and rating agency environment

Risk limits

Risk capacity limits ensure accumulation control for key contributors to Group risk. Risk limits are monitored on a quarterly basis, except for financial market (FM) and credit, which are monitored daily



Overall 99% TailVaR¹ and key contributors

P&C USD 9.4bn	L&H USD 7.2bn	FM USD 12.6bn	Credit USD 3.4bn
<ul style="list-style-type: none"> Costing and reserving Inflation Man-made Natural catastrophes 	<ul style="list-style-type: none"> Lethal pandemic Longevity Mortality 	<ul style="list-style-type: none"> Credit spread Equity Inflation Interest rates Real estate 	<ul style="list-style-type: none"> Credit (default & migration)

¹ Standalone 99% TailVaR as at 31 December 2015



Large & tailored transactions are assessed against various risk aspects and require Risk Management approval

Risk Management independently challenges the risks taken by the business

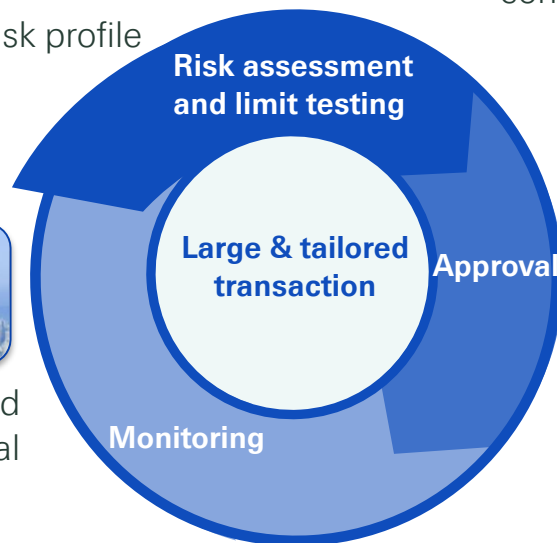
- Review of key risks, including reputation, sustainability and regulatory risks
- Impact analysis on risk profile and diversification



- Solvency impact analysis
- Accumulation and concentration risk control



- Reserves controlled and monitored against initial expectations



- Risk Management sign-off required as part of three signature approval process

Group risk appetite framework provides clear guidance, limits and checks for all risk-taking activities including large & tailored transactions

Risk Management is based on robust modelling and sound valuation ensuring strong reserving adequacy

Model risk management

Model & tool validation framework

- Ensuring soundness of mathematical and scientific concepts
- Result testing and fit for purpose assessment
- Key tool to avoid inappropriate modelling



Valuation risk management

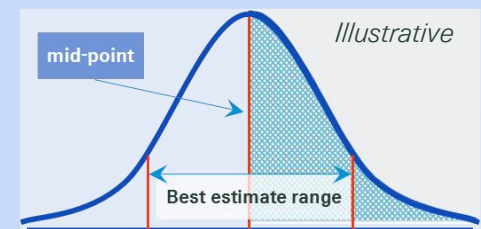
Independent price verification

- Ensuring appropriate valuations assigned to all financial exposures
- Assessing market parameters and valuation techniques
- Mitigating pricing challenges in periods of market volatility



Reserve assessment

- Our reserving approach is consistent across the Group and ensures a best-estimate and transparent assessment of insurance liabilities
- Second line of defence control is regularly carried out to ensure reserving adequacy of all P&C liabilities
- Reserving is neither a way to manage capital or dividends nor about building buffers
- Reserve adequacy is strong – our booked reserves are typically between 60th and 80th percentile

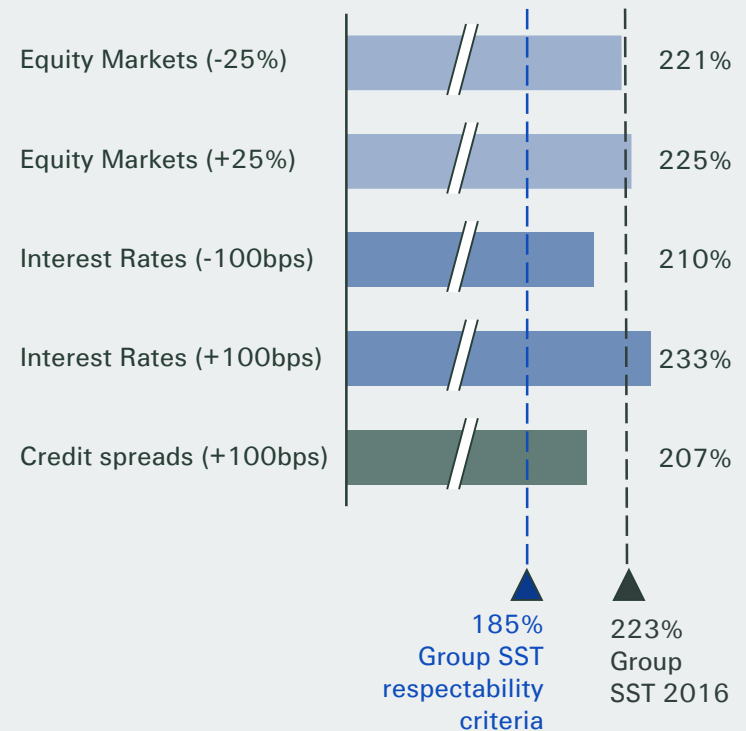


Our internal Group risk model is the basis for SST and risk tolerance

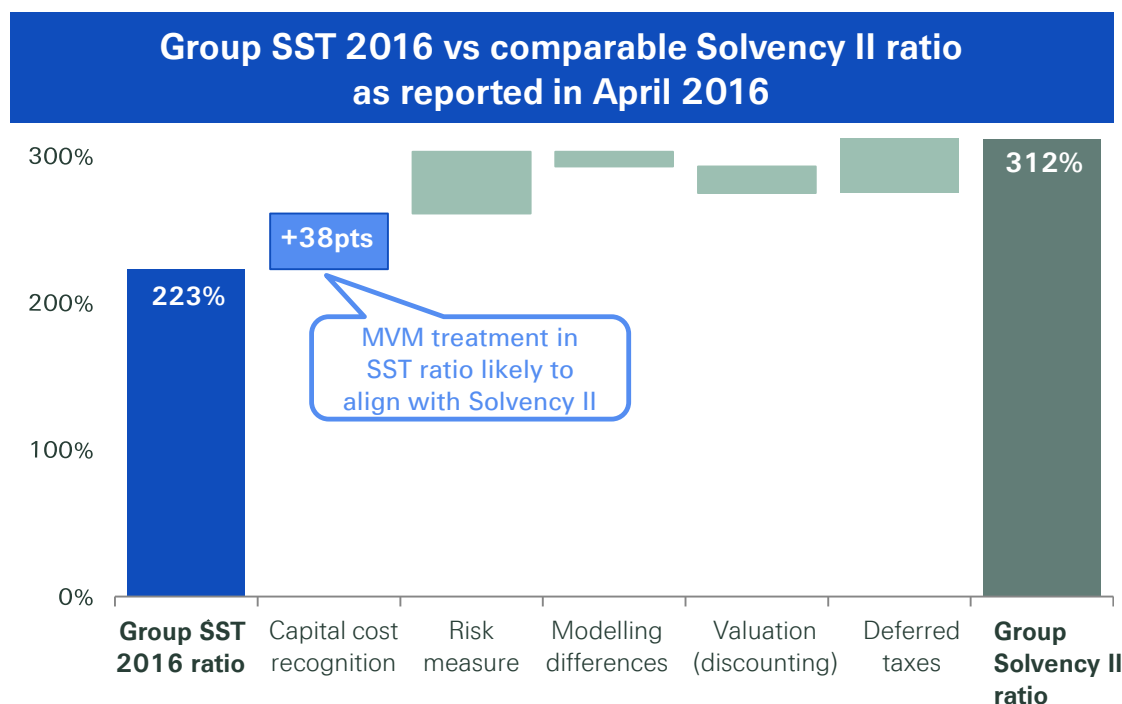
- Central proprietary risk model used to measure the Group's capital requirements, for defining risk tolerance, risk limits and liquidity stress tests
- Risk model also used for regulatory reporting under SST and Solvency II
- Our model enables a holistic assessment of Swiss Re's risks to allocate risk-taking capacity to different lines of business
- As of SST 2016, Swiss Re remained strongly capitalised – strict risk limits curtail the impact of market moves on the SST ratio

Sensitivities on SST

Estimated impact on SST 2016



Group respectability criteria will be adjusted as new FINMA rules expected to increase our Group SST ratio



Expected FINMA change in January 2017

- SST capital cost recognition (MVM) is likely to change, positively impacting Group SST ratio¹
- Capital requirement for a 100% SST ratio expected to remain unchanged
- Swiss Re Group respectability criteria for SST likely to be increased

Group respectability criteria to be adjusted from 185% to 220% following expected FINMA changes

¹ See Swiss Re's video about "SST vs Solvency II – Comparison analysis" from 29 April 2016

Swiss Re's strong Risk Management forms the basis for protecting our franchise value and enabling profitable growth

We ensure controlled risk-taking...

...supported by industry-leading set-up, governance and tools

Risk Management is an integrated function with a holistic Group risk overview

Large & tailored transactions are assessed against various aspects and require Risk Management approval

Sensitive business transactions systematically assessed

Reserve adequacy is strong; absence of artificial buffers allows to access capital when needed

Revision of risk tolerance respectability criteria will keep targeted excess capital in line with client expectations

Independent Risk Management function embedded throughout the Group

Group risk appetite framework

Sustainability risk framework

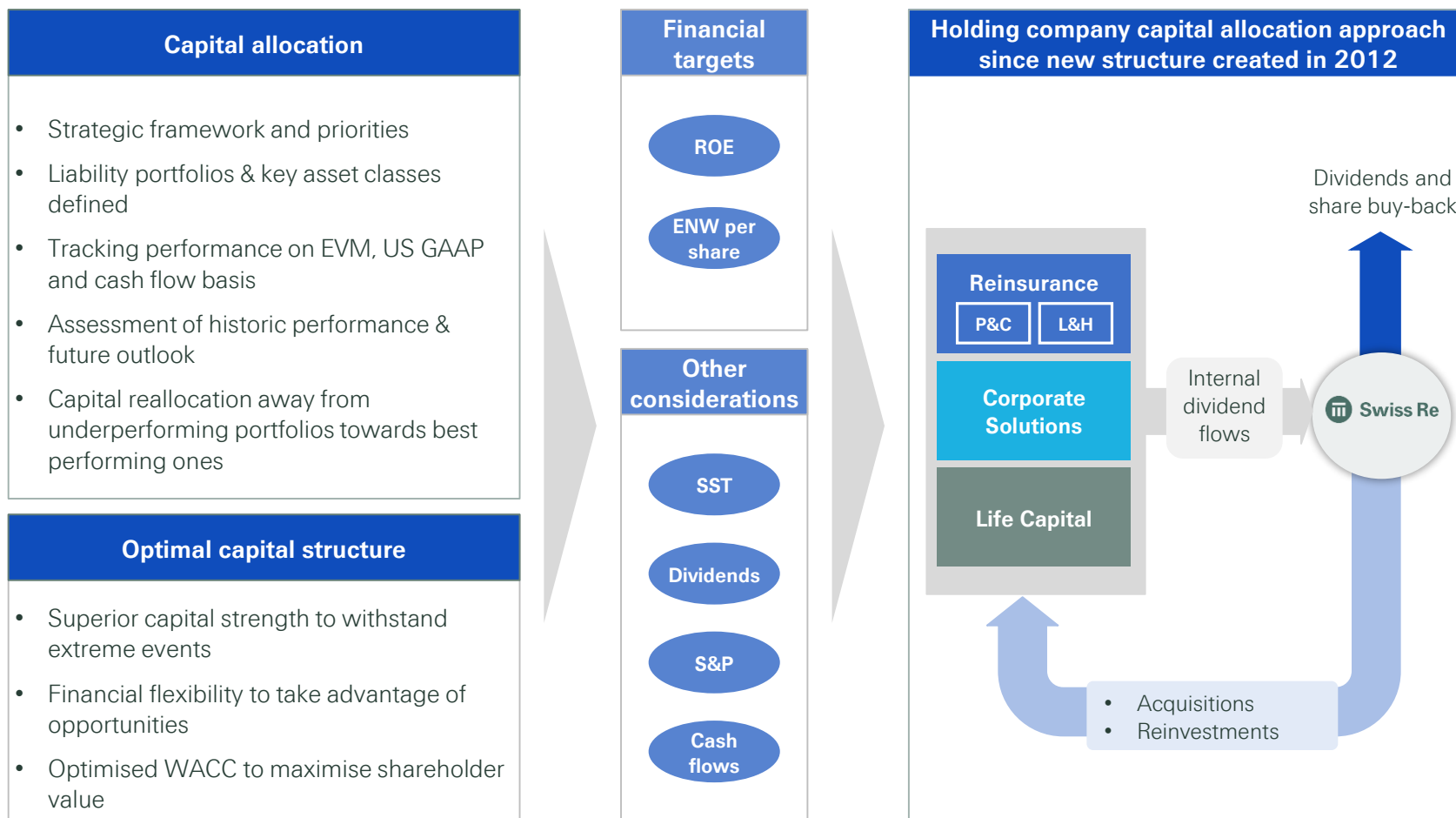
Best estimate reserving

Risk tolerance adjustments to reflect regulatory changes

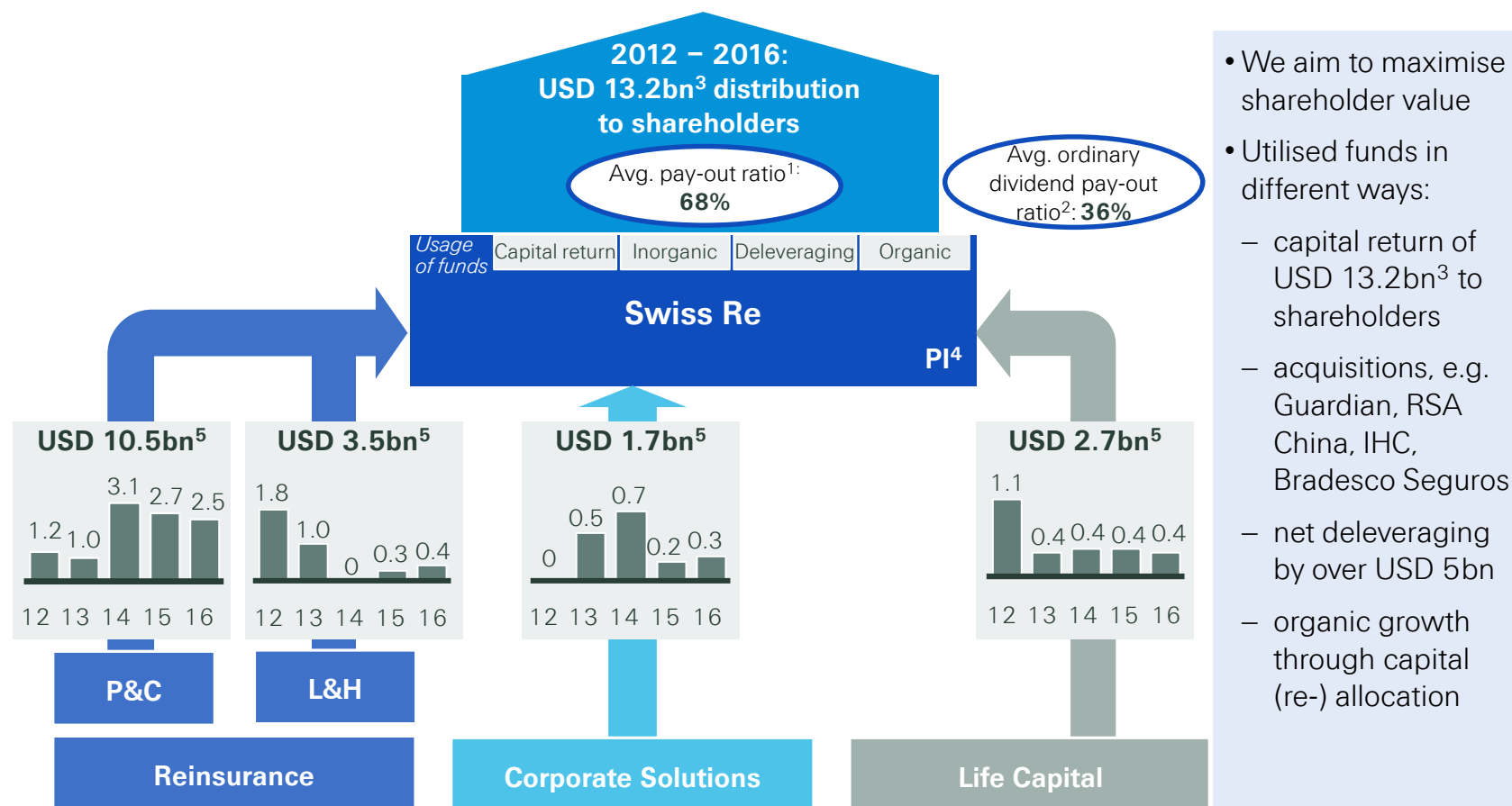
Capital Management

David Cole, Group Chief Financial Officer

Our holistic capital allocation approach aims to deliver industry-leading shareholder returns



Our Business Unit structure and our capital allocation have supported a strong value generation and flow of dividends



¹ Calculated based on average US GAAP net income and average of 2012-2016 dividends paid, including special dividends and share buy-backs.

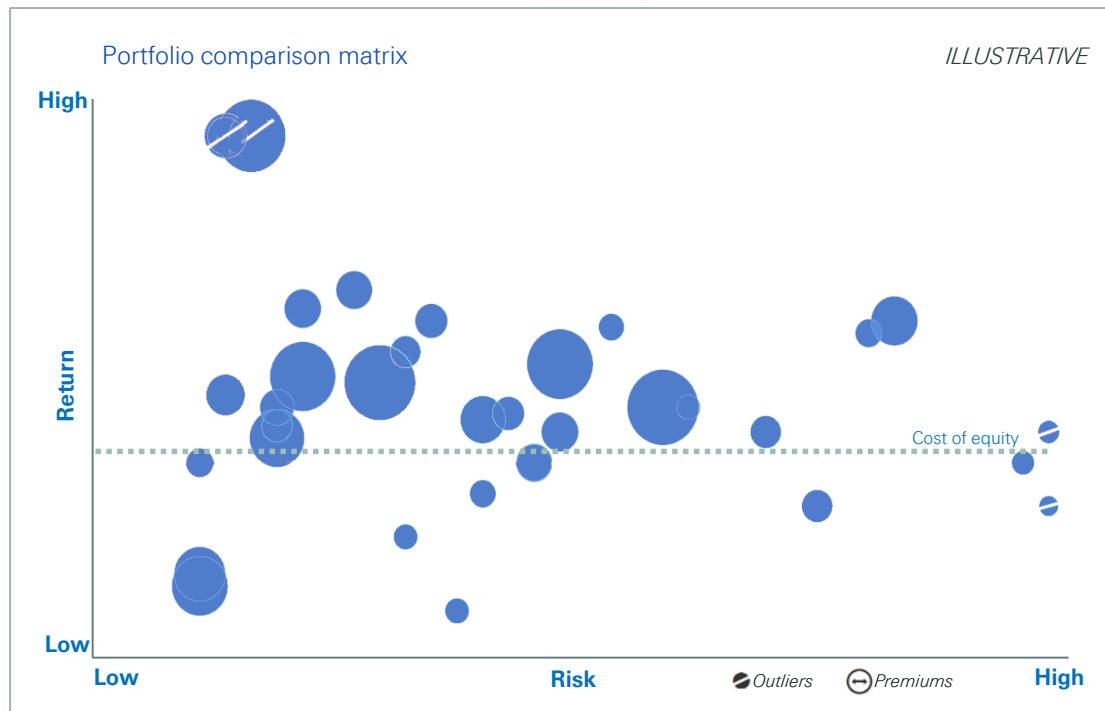
² Calculated based on average US GAAP net income and average of 2012-2016 ordinary dividends paid

³ Distribution to shareholders assumes completion of the up to CHF 1.0bn public share buy-back commenced on 4 November 2016

⁴ PI has paid to Group dividends of USD 0.4bn since 2012

⁵ Internal dividend flows from January 2012 to November 2016

We target an optimal risk portfolio to balance short-term considerations with creating long-term shareholder value



- We manage both liability and asset risk pools
- EVM and US GAAP financial targets are core in evaluating risk pools
- Other considerations (cash flow, dividend generation) are taken into account

We have implemented a practical dashboard to monitor the performance of our risk portfolio

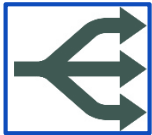
Note: Return based on new business EVM income relative to diversified SST capital requirements. Risk based on standalone shortfall intensity per unit of premium



We invest in our financial steering and reporting capabilities to become industry leader in financial management



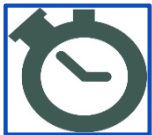
- Optimising processes and increasing standardisation to maximise efficiency



- Improving operational risk management through a single source of financial data



- Creating innovative multi-valuation capabilities with powerful analytics



- Timely delivery of relevant financial information

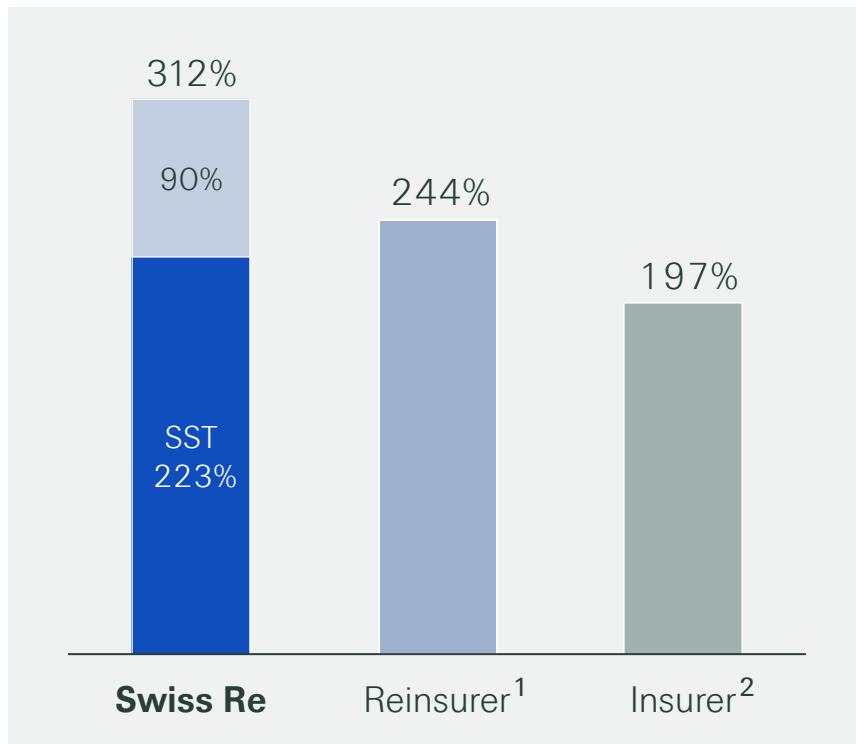


- Enhancing planning analytics and scenario capabilities

This multi-year effort will provide us with an industry-leading steering and reporting platform

Swiss Re maintains a leading capital position in the reinsurance sector and industry

Solvency II peer comparison (May 2016)



- SST and Solvency II are both comprehensive, economic and risk-based solvency regimes
- Due to important differences, SST ratio can be significantly lower than Solvency II
- For 2016, our comparable Group Solvency II ratio is almost 90%pts higher than our Group SST ratio

Swiss Re Group is very strongly capitalised under SST and Solvency II

¹ Average of Munich Re, Hannover Re, SCOR

² Average of Allianz, Aviva, Axa, Generali

Our capital structure is comfortably within our target leverage ratio ranges providing further flexibility

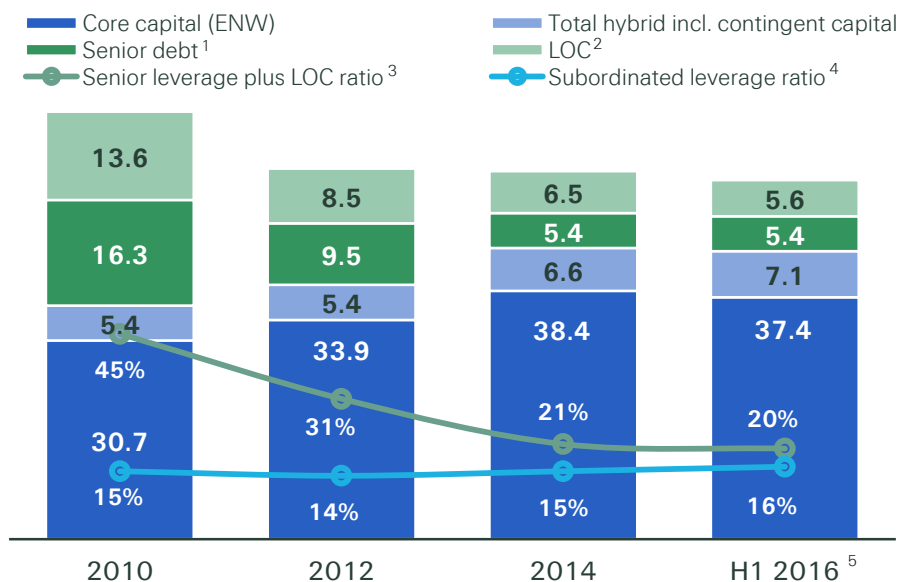
Target Capital Structure 2010-2016 in USD bn

- Net deleveraging by over USD 5bn achieved since year-end 2012
- Senior leverage ratio at 20%, within target range of 15-25%
- Subordinated leverage ratio at 16%, within target range of 15-20%
- USD 1.9bn undrawn contingent capital providing further flexibility

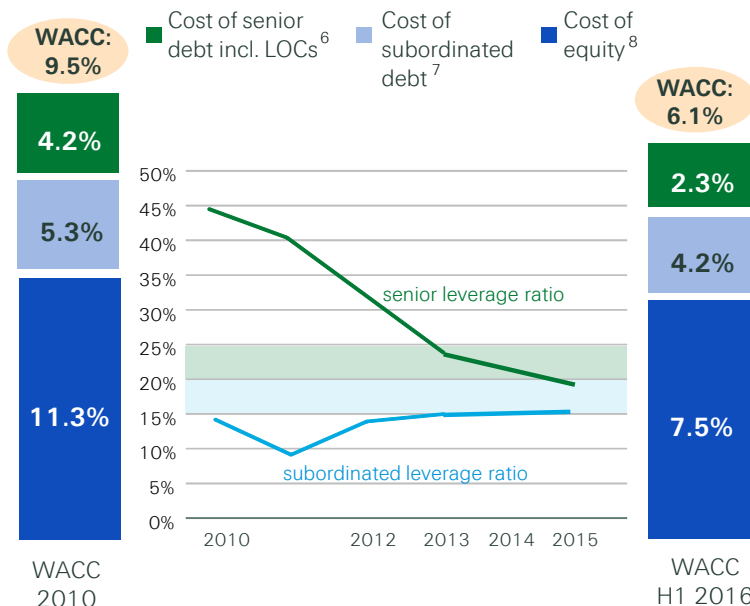
WACC development 2010-2016

- Swiss Re's WACC and cost of equity have fallen, supported by the implementation of the Target Capital Structure

USD bn



- ¹ Excluding non-recourse positions and undrawn credit facilities
- ² Unsecured LOC capacity and related instruments (usage is USD 1.2bn lower)
- ³ Senior debt plus LOCs divided by total capital
- ⁴ Subordinated debt divided by sum of subordinated debt and ENW
- ⁵ H1 2016 ENW corresponds to 2015 ENW. 2016 ENW will be published with Q1 2017 results



- ⁶ Based on the estimated current cost of debt at the lower end of the 15- 25% target range
- ⁷ Based on actual cost of current positions
- ⁸ Based on the average of 2-year CAPM-based and the 2-year valuation-implied methodologies

Swiss Re's target capital structure and financial flexibility is supported by the Group's strong funding platforms

YE 2012 – Q3 2016 USD bn		Reinsurance	Corporate Solutions	Life Capital	Group	Outlook
Established funding platforms in all Business Units to fund ongoing capital and liquidity requirements	Letters of credit	-2.9bn ✓ ↘				Further reduction in line with reducing requirements in Reinsurance
	Senior debt	-5.6bn ✓ ↘		1.5bn ✓ ↗		Support business growth in Life Capital in line with leverage targets
	Subordinated debt	-1.7bn ✓ ↘	0.5bn ✓ ↗			Further optimisation of capital structure and cost of capital
Innovative capital instruments to strengthen Group capital base	Contingent capital & subordinated debt	1.0bn ✓ ➡			1.9bn ✓ ↗	Continue to implement contingent capital road-map focusing on Group Holding level

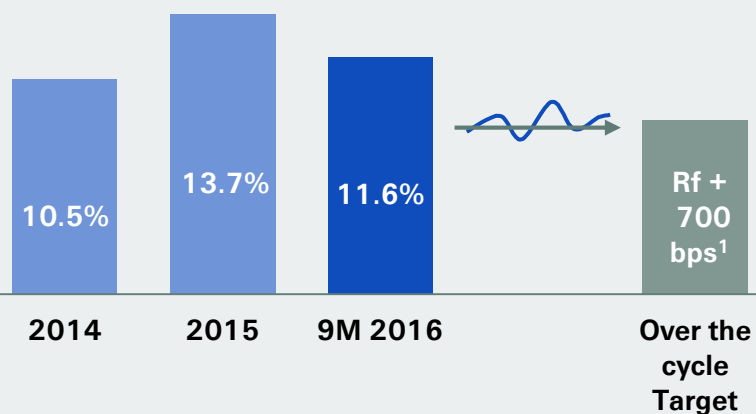
✓ Significant progress or fully realised ↗ Outlook

- Financial flexibility significantly strengthened due to deleveraging and issuance of innovative capital instruments
- Market access established across the Group with separate funding platforms for Business Units and Group holding

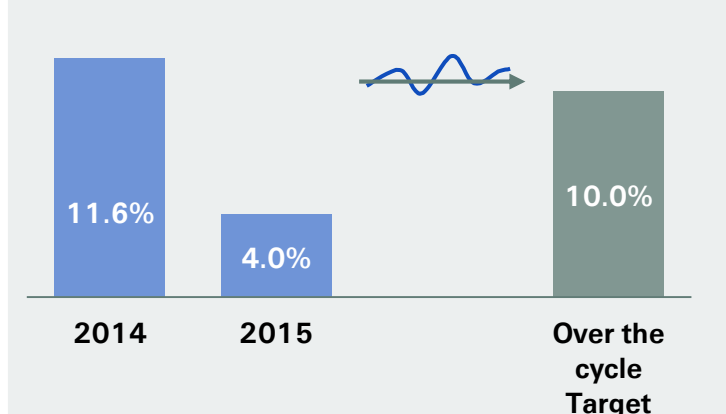
We continue to focus on our over-the-cycle Group and Business Units' targets

Group financial performance

Return on Equity



ENW per share growth²



Business Units' Return on Equity

	P&C Reinsurance	L&H Reinsurance	Corporate Solutions	Life Capital
9M 2016	16.1%	12.5%	8.6%	14.5%
Target	10-15%	10-12%	10-15%	6-8%

¹ 10-year US Govt. Bonds. Management to monitor a basket of rates reflecting Swiss Re's business mix

² Year-end ENW + dividends from current year divided by previous year end ENW; all per share

Swiss Re's capital allocation aims to deliver sustainable shareholder value

Long-term shareholder value creation...

...underpinned by our capital management priorities

Our Business Unit structure and our capital allocation have supported a strong value generation and flow of dividends

We target a portfolio of asset and liability risks to balance short-term considerations with long-term value creation

Swiss Re's strong capital position enables the capital allocator role for the Group

We continue to focus on our over-the-cycle Group and Business Units' targets

1

Ensure superior capitalisation at all times and maximise financial flexibility

2

Grow the regular dividend with long-term earnings, and at a minimum maintain it

3

Deploy capital for business growth where it meets our strategy and profitability requirements

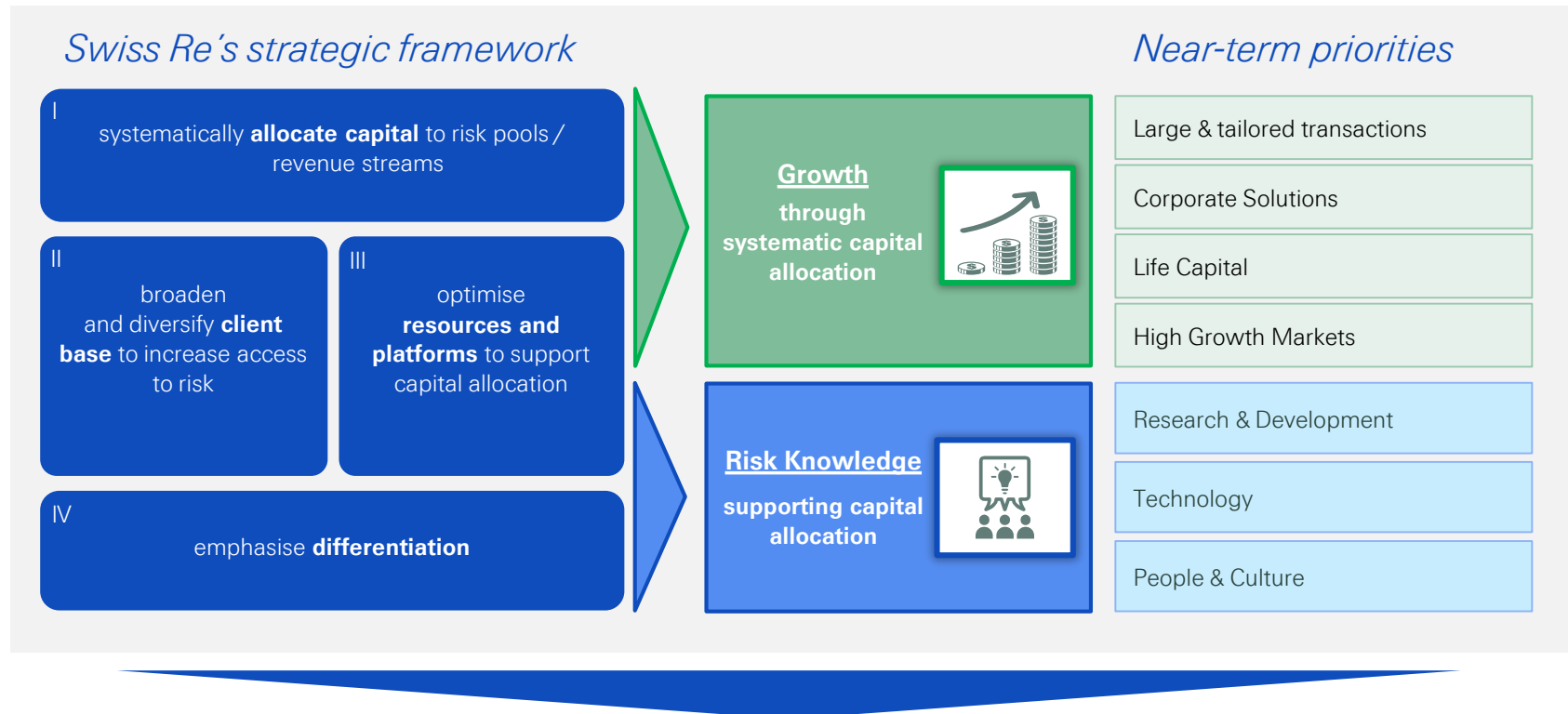
4

Repatriate further excess capital to shareholders

Wrap-up

Christian Mumenthaler, Group Chief Executive Officer

We focus on near-term priorities to achieve attractive growth and leverage our risk knowledge



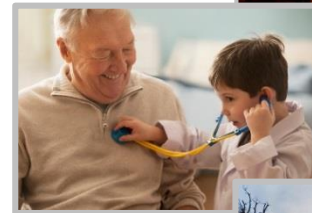
Group financial targets over-the-cycle

ROE \geq
risk free + 700bps

ENW
per share growth
10% p.a.

Our Vision

We make
the world
more
resilient.



Management CVs

Management CVs



Christian Mumenthaler
Group CEO

Christian Mumenthaler became Group Chief Executive Officer effective July 2016. He joined Swiss Re in 1999 being responsible for key company projects. Christian Mumenthaler served as Group CRO from 2005 to 2007 and was head of Life & Health between 2007 and 2010. In January 2011, he was appointed Chief Marketing Officer Reinsurance and member of the Group Executive Committee. In October 2011, he became Chief Executive Officer Reinsurance. Christian Mumenthaler started his career with Boston Consulting Group and earned a PhD in Physics from the Swiss Federal Institute of Technology (ETH) in Zurich.



Matthias Weber
Group CUO

Matthias Weber was appointed Group Chief Underwriting Officer in April 2012. He joined Swiss Re in 1992 as an expert for natural perils. He moved to the Swiss Re Americas Division in 1998 and in 2000 became Regional Executive for the Western Region in the United States. From 2001, he was responsible for property underwriting in the US Direct Business Unit and in 2005 he was named Head of the Americas Property Hub. From 2008, Matthias Weber served as Division Head of Property & Specialty. Matthias Weber holds a PhD in Natural Sciences from the Swiss Federal Institute of Technology (ETH) in Zurich.



Guido Fürer
Group CIO

In November 2012, Guido Fürer was appointed Group Chief Investment Officer. He joined Swiss Re in 1997 as Managing Director at Swiss Re New Markets, focusing on Alternative Risk Transfer. Between 2001 and 2004 he worked for Swiss Re's Private Equity unit. In 2004, he joined Asset Management, taking responsibility for tactical asset allocation prior to becoming Head of Group CIO office and Chief Investment Officer for the Business Units Reinsurance and Corporate Solutions. Guido Fürer started his career at Swiss Bank Corporation/ O'Conner & Associates in 1990. Guido Fürer holds a PhD in Financial Risk Management from University of Zurich and an Executive MBA from INSEAD.

Management CVs



Moses Ojeisekhoba
CEO Reinsurance

Moses Ojeisekhoba became Chief Executive Officer Reinsurance effective July 2016. He joined Swiss Re in February 2012 and was appointed Chief Executive Officer Reinsurance Asia in March 2012. From 1992 to 1996, Moses Ojeisekhoba was Risk and Underwriting Manager at Unico American Corp. He joined Chubb Group as Regional Underwriting Manager and became Corporate Product Development Manager in 1999 and thereafter Strategic Marketing Manager for Chubb Europe. In 2002 he was appointed International Field Operations Officer for Chubb Personal Insurance before becoming Head Asia Pacific in 2009. Moses Ojeisekhoba holds a Master's Degree in Management from London Business School.



Alison Martin
Head L&H Business Management

Alison Martin was appointed Head Life & Health Business Management in July 2013, looking after the Global Life & Health inforce business. She joined Swiss Re Life & Health Business Group in 2003 and became Chief Financial Officer for Life & Health UK in 2005. From 2006 to 2010, Alison was responsible for the Global Life & Health Risk Transformation Team. Between 2011 and 2013 she led the Life & Health Products team. Before joining Swiss Re she was with PWC. Alison Martin has an LLB Honours degree in Law, is a member of the Institute of Chartered Accountants in England and Wales and qualified as Chartered Financial Analyst IMC.

Management CVs



Agostino Galvagni
CEO Corporate Solutions

Agostino Galvagni was appointed Chief Executive Officer Corporate Solutions in October 2010. He joined Swiss Re in 1985 through Bavarian Re, a former Swiss Re subsidiary, undertaking various activities in underwriting and marketing. He moved to Swiss Re New Markets in New York in 1998 before returning to Bavarian Re in 1999 as member of the Management Board. In 2001, Agostino Galvagni joined Swiss Re in Zurich as Head of Globals Business and in 2005 was appointed to the Executive Board as head of Globals & Large Risks Division within Client Markets. He was appointed Chief Operating Officer in 2009. Agostino Galvagni holds a Master's Degree in Economics from Bocconi University.



Serge Tröber
CUO Corporate Solutions

Serge Tröber was appointed Chief Underwriting Officer Corporate Solutions in November 2010. He joined Swiss Re in 1994 as property underwriter. From 2000 to 2003 he was Underwriting Manager in Swiss Re's Australian Branch. In 2003 he joined Swiss Re's natural perils team and was ultimately appointed head of Cat Perils. From 2008 to 2010 he headed the Property Centre at Swiss Re with responsibility for all Property (re)insurance related activities in the areas of natural perils, terrorism and man-made exposure. Serge Tröber holds a Master's Degree in Environmental and Natural Sciences from the Swiss Federal Institute of Technology, Zurich.

Management CVs



Thierry Léger
CEO Life Capital

Thierry Léger was appointed Chief Executive Officer Life Capital in January 2016. He joined Swiss Re as engineering underwriter in 1997. In 2001, he moved to Swiss Re New Markets. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. Between 2006 and 2012 he took responsibility for Swiss Re's largest clients, becoming Head of the newly-created Globals division in 2010. In 2013, he was appointed Head of Life & Health Products Reinsurance. Thierry Léger holds a Master's degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH), Zurich, and an Executive MBA from the University of St. Gallen.



Ian Patrick
CFO Life Capital

Ian Patrick was appointed Chief Financial Officer Life Capital in January 2016. He joined Swiss Re in May 2013 as CFO Admin Re. Beforehand he worked in various roles at Highway Insurance Holdings between 1999 and 2006 ultimately as Group Finance and Operations Director. Then, he joined Towergate in 2006 as Group Finance Director/ Chief Financial Officer. Ian Patrick holds a BA in Accounting from University of Stirling and is a member of the Institute of Chartered Accountants of Scotland.

Management CVs



Patrick Raaflaub
Group CRO

Patrick Raaflaub was appointed Group Chief Risk Officer in September 2014. He joined Swiss Re in 1994 and was appointed Chief Financial Officer of Swiss Re Italia SpA in 1997 and then Divisional Controller Americas Division in 2000. He worked as Head of Finance Zurich from 2003 and Regional Chief Financial Officer Europe and Asia from 2005. In 2006, he was appointed Head Group Capital Management. From 2008 to 2014, he was the Chief Executive Officer of FINMA. Patrick Raaflaub began his career as an economist at Credit Suisse, he was also founding member of a consulting start-up and earned a PhD in Political Science from University of St. Gallen.



David Cole
Group CFO

David Cole was appointed Group Chief Financial Officer in May 2014. He joined Swiss Re in 2010 as Deputy Chief Risk Officer and was appointed Group Chief Risk Officer and member of the Executive committee in March 2011. He began his career in 1984 with ABN AMRO. He became Chief Financial Officer of Wholesale Clients in 2002 and Chief Operating Officer of Wholesale Clients in 2004. In 2006, he was appointed Head of Group Risk Management and was named Chief Financial Officer and Chief Risk Officer in 2008. David Cole earned a Bachelor of Business Administration from University of Georgia and is a graduate of the International Business Program of Nyenrode Universiteit.



Corporate calendar & contacts

Corporate calendar

2017

23 February

16 March

21 April

Annual Results 2016

Publication of Annual Report 2016

153rd Annual General Meeting

Conference call

Zurich

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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, 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:

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