

First quarter 2015 results

Analyst and investor presentation
Zurich, 30 April 2015

Business performance

All Business Units contributed to Swiss Re's strong Q1 2015 results

- Swiss Re reports first quarter net income of USD 1.4bn, supported by solid underwriting and strong investment results; ROE of 16.1%
- P&C Reinsurance continues to deliver strong results with net income of USD 808m, reflecting benign nat cat environment; ROE of 22.7%
- L&H Reinsurance reports net income of USD 277m and is on track to achieve its target; ROE of 17.2%
- Corporate Solutions delivers a strong net income of USD 167m; ROE of 29.0%
- Admin Re[®] generates a gross cash generation of USD 52m; ROE of 12.7%
- Strong return on investments of 3.9% reflecting a solid asset management performance in the current environment
- Group capitalisation remains very strong, with Group SST ratio at 223%, as filed with Swiss regulator FINMA at the end of April

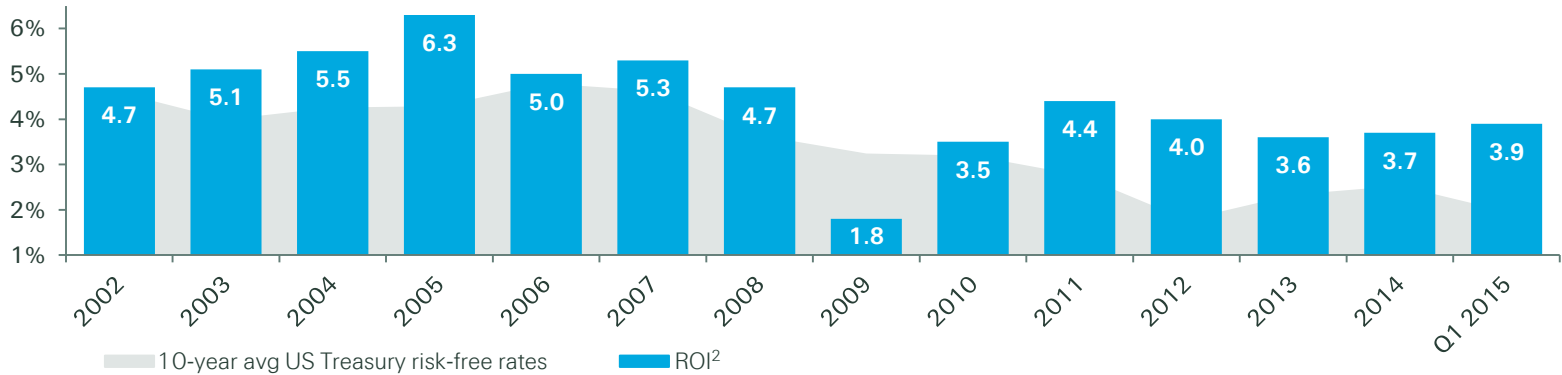
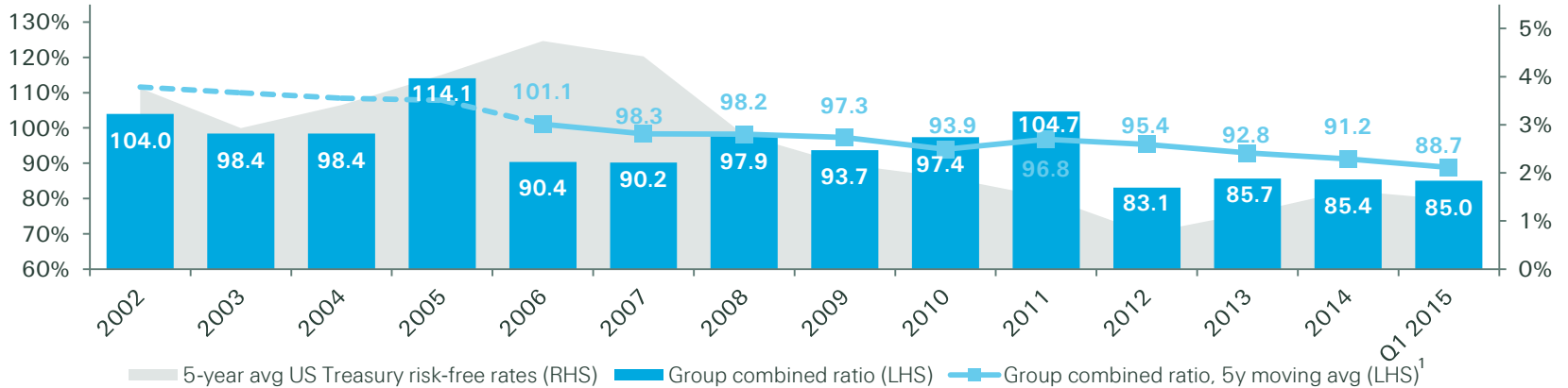
Key figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q1 2015	Total Q1 2014
• Premiums earned and fee income	3 767	2 692	882	221	-	7 562	7 551
• Net income/loss	808	277	167	206	-18	1 440	1 226
• Return on investments	4.2%	3.4%	3.4%	5.2%	-2.4%	3.9%	3.7%
• Return on equity	22.7%	17.2%	29.0%	12.7%	-1.2%	16.1%	14.9%
• Combined ratio	84.4%	-	87.8%	-	-		
• Operating margin	-	9.6%	-	-	-		
• Earnings per share	(USD)					4.21	3.58
	(CHF)					4.00	3.20
						Total Q1 2015	Total FY 2014
• Common shareholders' equity ¹	14 653	6 730	2 266	6 588	6 344	36 578	34 828
<i>of which unrealised gains</i>	1 743	2 395	115	1 978	380	6 611	5 415
• Book value per common share	(USD)					106.88	101.78
	(CHF)					103.78	101.12

¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

Underwriting and investment performance are both strong and stable



Underwriting discipline and active asset re-balancing are key success factors of Swiss Re's long term performance

¹ Historical combined ratios as published; 2009 and later based on new org. structure and calculation method, as initially disclosed at Investors' Day 2012

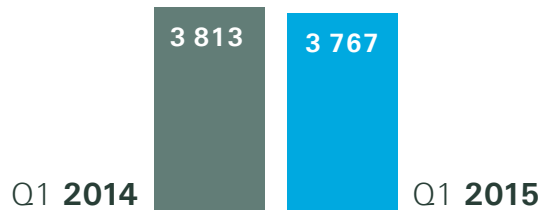
² Historical ROIs as published; 2011 and later based on new calculation method, as initially disclosed at Investors' Day 2012

P&C Reinsurance continues to deliver strong results

Net premiums earned

USD m, %

-1.2%



- At constant fx rates, premiums earned increased by USD 0.2bn driven by growth in casualty and lower external retrocessions
- Gross written premiums reduced by USD 0.5bn to USD 6.2bn, though were flat at constant fx rates

Combined ratio

%

+5.2%pts

79.2%



84.4%

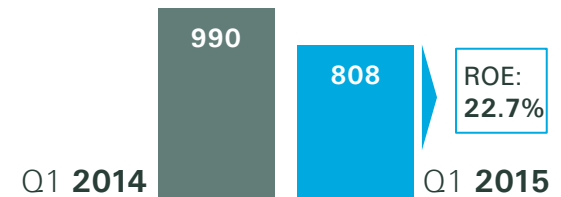
Q1 2014 Q1 2015

- Net impact from large nat cats in Q1 2015 was 0.5%pts, 9.8%pts below expected
- Q1 2015 benefited by 1.6%pts from prior-year net reserve releases; Q1 2014: 5.7%pts
- Adjusting for expected nat cat and prior-year development, CR is 95.8%

Net income

USD m, %

-18.4%



- Decrease in underwriting result due to a more challenging business environment and less positive reserve development from prior accident years
- Both periods benefited from benign natural catastrophe experience
- ROI of 4.2% in Q1 2015 driven by net investment income and realised gains from sales of government bonds

L&H Reinsurance is on track to achieve its ROE target

Premiums earned and fees

USD m, %

+0.7%



- Premium and fees are stable, with underlying growth in all regions off-setting unfavourable fx impact from a stronger USD
- At constant fx rates, both life and health business grew in all three geographies
- In the Americas, new deals, re-priced pre-2004 YRT and other premium increases more than offset reduction from recaptured business

Operating margin

%

-0.5%pts

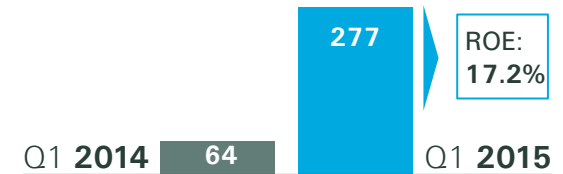


Q1 2014 Q1 2015

- Operating margin broadly stable
- Improvement from YRT management actions offset by reduced NII following the 2014 unwind of an asset funding structure
- Both mortality and morbidity experience in line with expectations

Net income

USD m, %



Q1 2014 Q1 2015

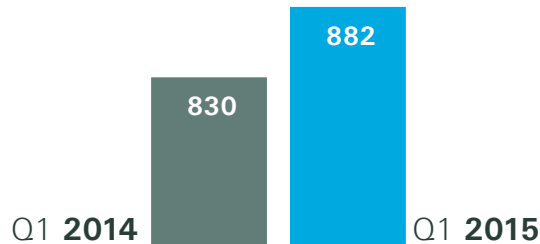
- Q1 2015 net income benefited from realised gains and favourable fx re-measurement totalling USD 146m
- ROE excluding such items is 11.6%, on an equity base as at 30 June 2013 of USD 5.5bn
- While quarterly volatility is expected, L&H Re is on track to achieve its ROE target

Corporate Solutions continues to deliver profitable growth

Net premiums earned

USD m

+6.3%



- Pace of growth slowed due to the challenging market environment and impacts from fx movements
- Increase in net premiums earned of 9.3% at constant fx rates, highest growth in credit and other speciality lines
- Gross premium written and premiums for insurance in derivative form of USD 0.7bn in Q1 2015; Q1 2014: USD 0.8bn included a large multi-year transaction

Combined ratio

%

-7.4%pts

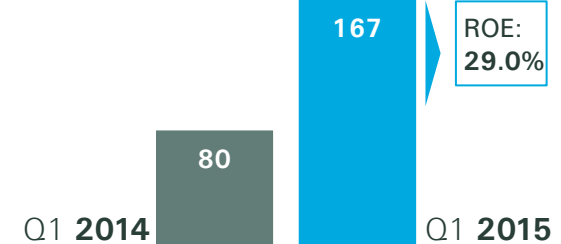


- No impact from large nat cat events in Q1 2015, 3.3%pts below expected; Q1 2014: 3.6%pts below expected
- Favourable prior-year development of USD 51m, benefiting CR by 5.8%pts; Q1 2014: unfavourable 2.0%pts
- Adjusting for expected nat cat and prior-year development, Q1 2015 CR is 96.9%

Net income

USD m

+108.8%



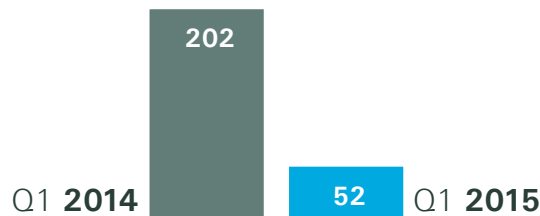
- Strong net income reflecting diversified portfolio
- Insurance business written in derivative form generated realised gains of USD 38m in Q1 2015; Q1 2014: USD 18m
- Dividends paid to Group of USD 200m

Admin Re[®] delivers good performance

Gross cash generation

USD m

-74.3%



- Q1 2015 GCG is in line with expectations
- Q1 2014 includes a significant impact of USD 142m following the finalisation of the UK statutory result

Return on investments

%

+0.3%pts

4.9%

5.2%

Q1 2014 Q1 2015

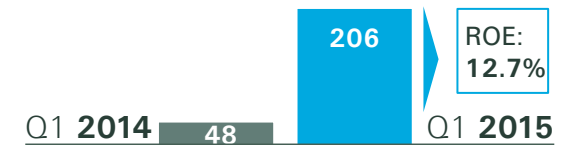


- Strong Q1 2015 ROI of 5.2% bolstered by net realised gains of USD 112m mainly from portfolio re-positioning in preparation for Solvency II; Q1 2014: USD 54m
- Fixed income running yield 3.5%; Q4 2014: 3.9%

Net income

USD m

+329.2%



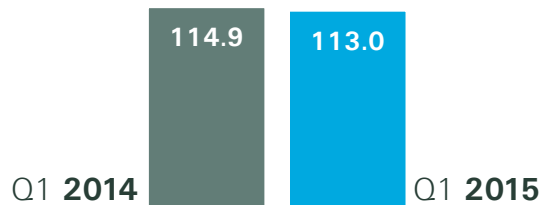
- Q1 2015 net income supported by higher realised gains
- Q1 2015 benefited from favourable income from unit-linked business due to strong UK investment market performance
- Tax credits of USD 38m following the finalisation of the UK year end statutory results

Group investment portfolio makes a strong contribution

Average invested assets

USD bn, basis for ROI calculation

-1.7%



- Decrease in average invested asset balance driven by net outflows and fx impacts, partially offset by the impact of declining interest rates
- Net increase in government bonds and listed equities (mainly credit ETFs) during Q1 2015

Return on investments

%

+0.2%pts



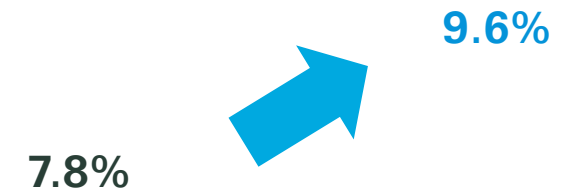
Q1 2014 Q1 2015

- ROI of 3.9% for Q1 2015 is driven by net investment income and realised gains from sales of fixed income securities
- Net realised gains of USD 380m for Q1 2015; Q1 2014: USD 234m
- Impairments of USD 5m in Q1 2015; Q1 2014: USD 5m

Total return

%

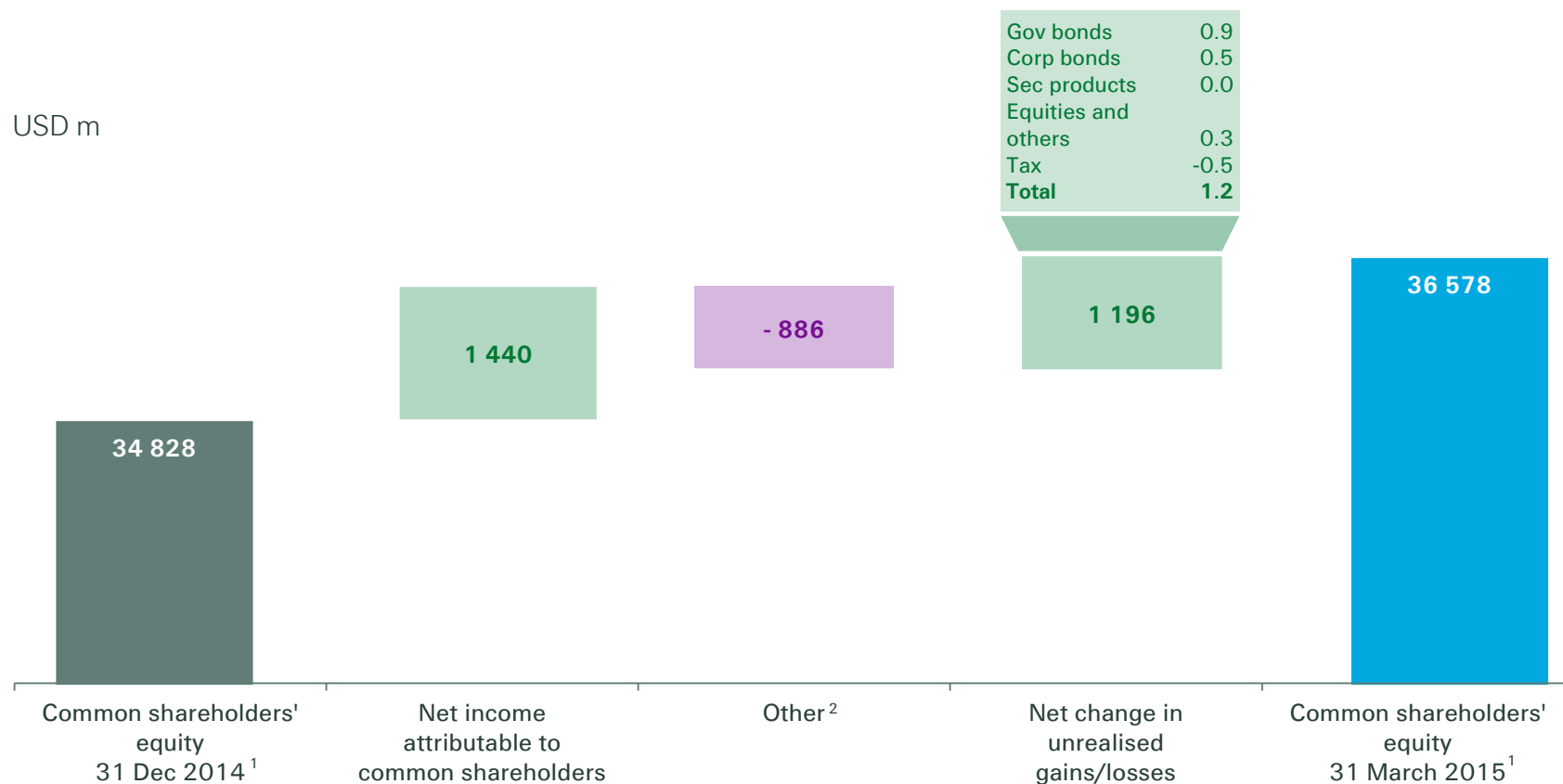
+1.8%pts



Q1 2014 Q1 2015

- Total return for Q1 2015 is driven by declining interest rates and positive equity market performance during the quarter
- Q1 2015 Group fixed income running yield of 3.0%; Q4 2014: 3.2%

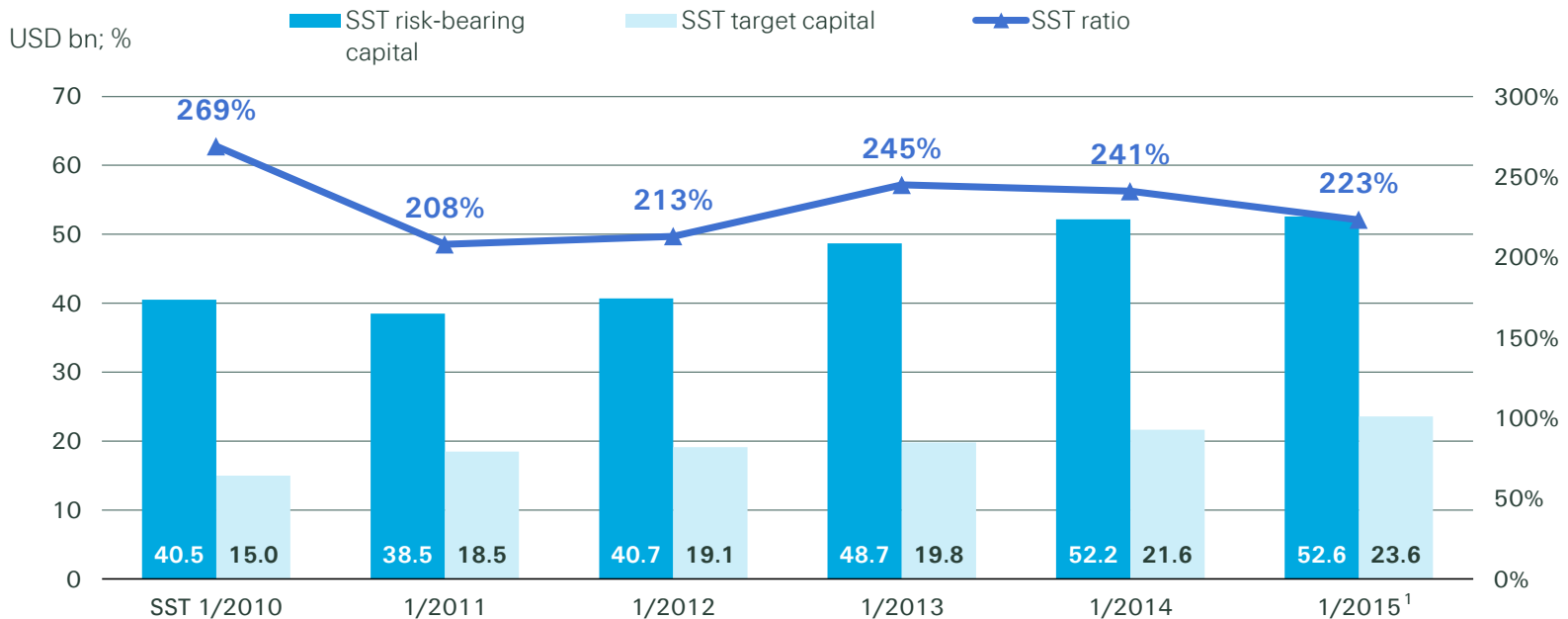
Increase in common shareholders' equity due to net income and unrealised gains



¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

² Including foreign exchange translation adjustments of USD -92.9m

Group capitalisation remains very strong under Swiss Solvency Test (SST)



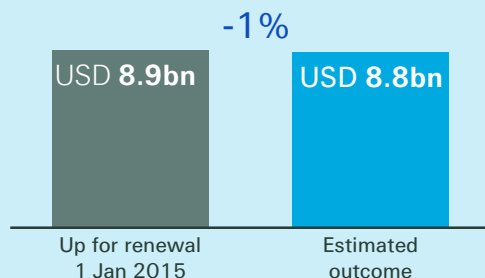
Group SST 1/2015 reflects underlying business mix along with further decline in interest rates, the implementation of Swiss Re's enhanced L&H model and projected capital actions

¹ SST 1/2015 as filed with FINMA at the end of April 2015, consolidated Group view; impact of October 2013 CHF 175m subordinated contingent write-off securities not reflected in SST 1/2015

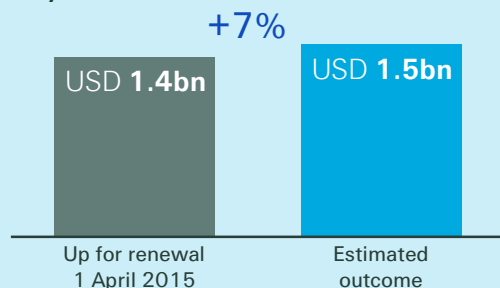
April renewals and financial targets

Price quality of P&C Re portfolio remains attractive following April renewals

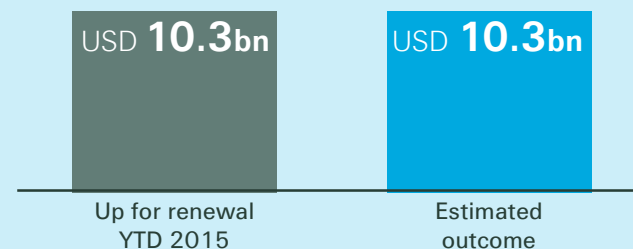
January 2015 treaty renewals¹



April 2015 treaty renewals



YTD 2015 renewals (January – April) Treaty portfolio volume

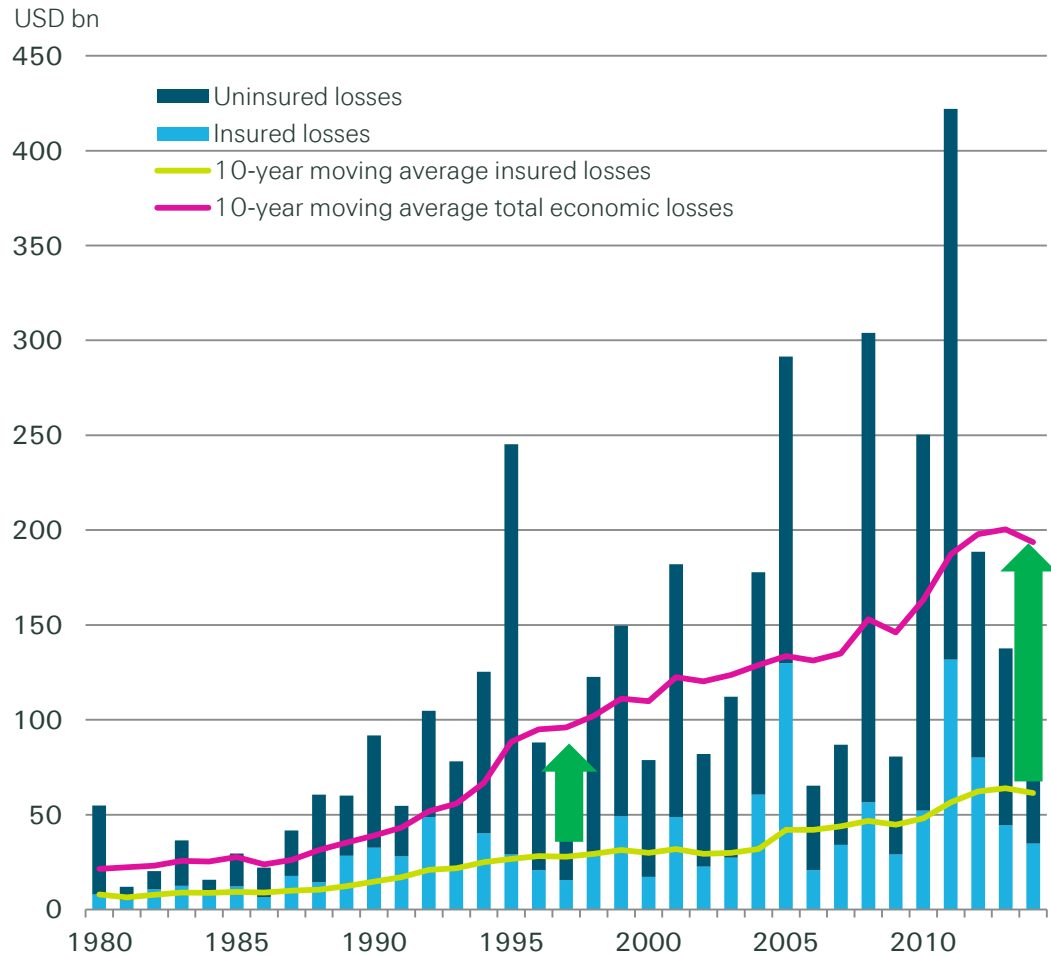


- Property Cat rates further softened for all markets, however business remains attractive
- Growth in April renewals mainly from High Growth Markets where price levels were more stable
- YTD risk adjusted price quality² remains at 105%

¹ January 2015 numbers have been restated with current fx rates

² Swiss Re's risk adjusted price quality provides an economic view on price quality, ie includes rate and exposure changes, claims inflation and interest rates

Significant potential for insurance industry to narrow the protection gap

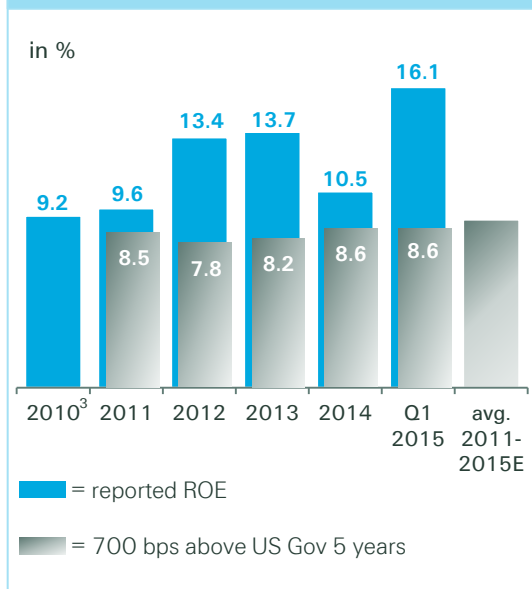


- Economic development, population growth and a higher concentration of assets in exposed areas are increasing the economic cost of disasters
- The protection gap for 2014 losses was USD 75bn
- With our focus on expanding insurance penetration, Swiss Re is well positioned to benefit from this trend

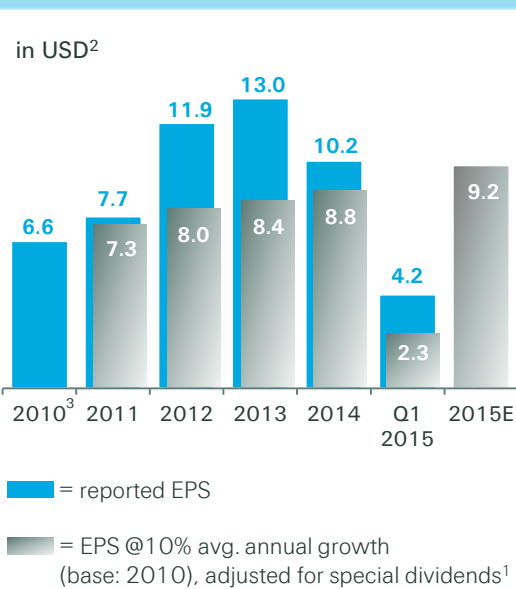
Source: Swiss Re Economic Research & Consulting and Cat Perils, Sigma on natural catastrophes and man-made disasters

On track to meet our 2011-2015 Group financial targets

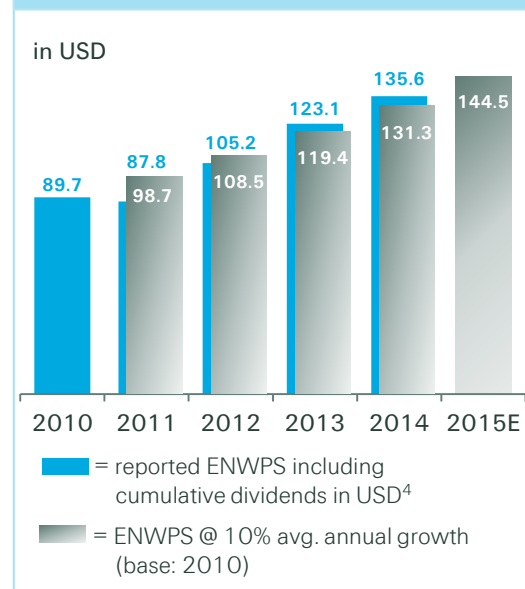
ROE 700 bps above risk free average over 5 years (2011-2015)



EPS 10% average annual growth rate, adjusted for special dividends¹



ENW per share growth plus dividends 10% avg. annual growth rate over 5 years



Delivering the 2011-2015 financial targets remains Swiss Re's top priority

¹ EPS CAGR of 10% has been adjusted to 5% for 2015 to account for the distribution of excess capital through the special dividend of USD 1.1 bn in April 2015. Methodology is in line with the approach taken for the special dividend of USD 1.6bn paid in April 2014 and USD 1.5bn paid in April 2013

² Assumes constant foreign exchange rate

³ Excl. CPCl

⁴ Cumulative dividends included in ENW per share were translated from CHF to USD using the fx rate of the dividend payment date; dividends included for 2011: USD 3.1 (CHF 2.75), 2012: USD 6.4 (CHF 3.00, or USD 3.3, in addition to the 2011 dividend), 2013: USD 14.5 (CHF 7.50, or USD 8.05, in addition to the 2011 and 2012 dividends), 2014: USD 23.5 (CHF 8.00, or USD 9.03, in addition to the 2011, 2012 and 2013 dividends)

Appendix

- Business segment results Q1 2015 – Income statement
- Business segment results Q1 2015 – Balance sheet
- Total equity and ROE Q1 2015
- P&C Reinsurance – Underwriting performance
- P&C Reinsurance: 2015 renewals - Portfolio weighting by line of business and region
- Corporate Solutions – Underwriting performance
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Equities and alternative investments
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Business segment results Q1 2015

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q1 2015	Total Q1 2014
Revenues									
Premiums earned	6 444	3 767	2 677	882	87	-	-	7 413	7 428
Fee income from policyholders	15	-	15	-	134	-	-	149	123
Net investment income/loss – non participating	613	279	334	30	280	-36	3	890	1 007
Net realised investment gains/losses – non participating	352	197	155	88	116	3	-	559	285
Net investment result – unit-linked and with-profit	75	-	75	-	1 366	-	-	1 441	99
Other revenues	15	13	2	4	-	75	-82	12	2
Total revenues	7 514	4 256	3 258	1 004	1 983	42	-79	10 464	8 944
Expenses									
Claims and claim adjustment expenses	-1 962	-1 962	-	-473	-	-	-	-2 435	-2 456
Life and health benefits	-2 037	-	-2 037	-	-320	-	-	-2 357	-2 468
Return credited to policyholders	-83	-	-83	-	-1 369	-	-	-1 452	-152
Acquisition costs	-1 406	-917	-489	-118	-14	-	-	-1 538	-1 359
Other expenses	-511	-300	-211	-183	-81	-84	75	-784	-786
Interest expenses	-137	-60	-77	-6	-4	-4	4	-147	-188
Total expenses	-6 136	-3 239	-2 897	-780	-1 788	-88	79	-8 713	-7 409
Income/loss before income tax expenses	1 378	1 017	361	224	195	-46	-	1 751	1 535
Income tax expense/benefit	-276	-204	-72	-57	11	28	-	-294	-291
Net income/loss before attribution of non-controlling interests	1 102	813	289	167	206	-18	-	1 457	1 244
Income attributable to non-controlling interests	-	-	-	-	-	-	-	-	-1
Net income/loss after attribution of non-controlling interests	1 102	813	289	167	206	-18	-	1 457	1 243
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-17
Net income/loss attributable to common shareholders	1 085	808	277	167	206	-18	0	1 440	1 226

Business segment results Q1 2015

Balance sheet

31 March 2015, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q1 2015	End FY 2014
Assets									
Fixed income securities	63 211	33 399	29 812	5 915	20 164	26	-	89 316	86 669
Equity securities	3 338	2 371	967	946	-	969	-	5 253	4 089
Other investments	10 317	8 707	1 610	116	1 629	7 061	-5 929	13 194	13 777
Short-term investments	8 342	5 306	3 036	1 353	1 282	474	-	11 451	14 127
Investments for unit-linked and with-profit business	923	-	923	-	23 919	-	-	24 842	25 325
Cash and cash equivalents	7 335	6 759	576	624	1 252	26	-	9 237	7 471
Deferred acquisition costs	4 738	2 059	2 679	325	1	-	-	5 064	4 840
Acquired present value of future profits	1 237	-	1 237	-	1 926	-	-	3 163	3 297
Reinsurance recoverable	5 045	3 383	1 662	7 448	293	-	-6 208	6 578	6 950
Other reinsurance assets	20 467	12 333	8 134	2 299	3 708	1	-1 692	24 783	23 487
Goodwill	3 780	1 865	1 915	103	-	-	-	3 883	4 025
Other	14 984	10 168	4 816	988	1 251	503	-6 171	11 555	10 404
Total assets	143 717	86 350	57 367	20 117	55 425	9 060	-20 000	208 319	204 461
Liabilities									
Unpaid claims and claim adjustments expenses	49 300	39 635	9 665	11 485	1 223	38	-6 178	55 868	57 954
Liabilities for life and health policy benefits	15 701	-	15 701	241	16 110	-	-36	32 016	33 605
Policyholder account balances	1 490	-	1 490	-	27 515	-	-	29 005	29 242
Other reinsurance liabilities	15 215	12 870	2 345	4 304	497	4	-2 075	17 945	16 076
Short-term debt	4 811	257	4 554	-	-	521	-3 885	1 447	1 701
Long-term debt	10 934	4 170	6 764	496	813	-	-	12 243	12 615
Other	23 758	14 390	9 368	1 244	2 679	2 153	-7 823	22 011	17 227
Total liabilities	121 209	71 322	49 887	17 770	48 837	2 716	-19 997	170 535	168 420
Equity									
Common shareholders' equity	21 383	14 653	6 730	2 266	6 588	6 344	-3	36 578	34 828
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	23	23	-	81	-	-	-	104	111
Total equity	22 508	15 028	7 480	2 347	6 588	6 344	-3	37 784	36 041
Total liabilities and equity	143 717	86 350	57 367	20 117	55 425	9 060	-20 000	208 319	204 461

Total equity and ROE Q1 2015

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q1 2015
Common shareholders' equity² at 31 December 2014	20 025	13 859	6 166	2 334	6 388	6 085	34 828
Net income attributable to common shareholders	1 085	808	277	167	206	-18	1 440
Dividends	-	-	-	-200	-	200	-
Other (incl. fx)	-719	-520	-199	-34	-130	-4	-886
Net change in unrealised gains/losses	992	506	486	-1	124	81	1 196
Common shareholders' equity² at 31 March 2015	21 383	14 653	6 730	2 266	6 588	6 344	36 578
Contingent capital instruments	1 102	352	750	-	-	-	1 102
Shareholders' equity at 31 March 2015	22 485	15 005	7 480	2 266	6 588	6 344	37 680
Non-controlling interests	23	23	-	81	-	-	104
Total equity at 31 March 2015	22 508	15 028	7 480	2 347	6 588	6 344	37 784

ROE calculation USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q1 2015
Net income/loss attributable to common shareholders	1 085	808	277	167	206	-18	1 440
Opening common shareholders' equity ²	20 025	13 859	6 166	2 334	6 388	6 085	34 828
Average common shareholders' equity ²	20 704	14 256	6 448	2 300	6 488	6 215	35 703
ROE, annualised³	21.0%	22.7%	17.2%	29.0%	12.7%	-1.2%	16.1%

Shares outstanding⁴

in millions

As at 31 March 2015	342.2	Weighted average	342.1
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¹ Total is after consolidation

² Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

³ Based on published net income attributable to common shareholders

⁴ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation

P&C Reinsurance

Underwriting performance

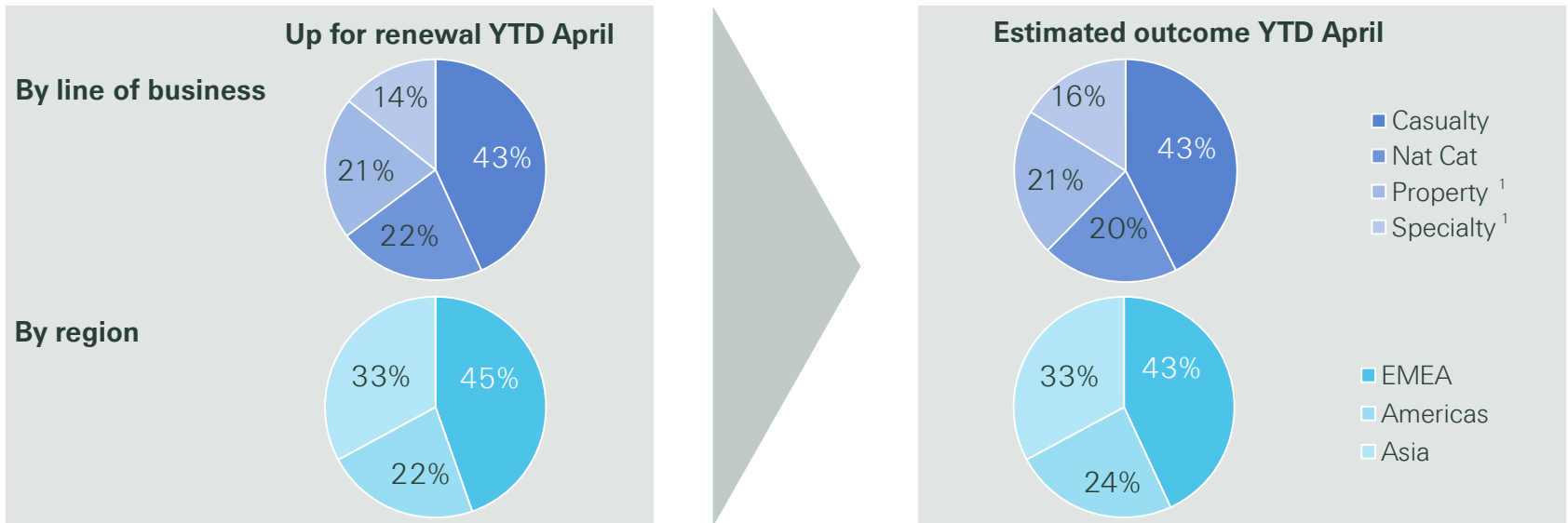
Combined ratios in %, premiums and underwriting result in USD m

	Q1 2014	Q1 2015	Main drivers of change	Net premiums earned	Under- writing result
Property	56.5%	73.1%	• Increase reflects price reductions and less favourable reserve developments	1 519	408
Casualty	112.4%	100.4%	• Q1 2015 had positive reserve development in Asia, while Q1 2014 was negatively impacted by US Asbestos • Improved experience, particularly in EMEA • Driven by better reserve development in the Americas	1 653	-7
Liability	115.9%	93.7%		650	41
Motor	108.2%	105.0%		877	-44
Accident (A&H)	126.2%	103.2%		126	-4
Specialty	60.3%	68.6%	• Q1 2014 benefited from sizeable favourable reserve developments • Exceptionally low claims experience and high reserve releases in Q1 2014 • Favourable development in the current quarter; comparable period included a large credit and surety loss • Q1 2014 was impacted by a Malaysian Airline loss	595	187
Marine	62.4%	87.4%		182	23
Engineering	9.7%	64.0%		203	73
Credit	117.0%	56.9%		130	56
Other Specialty (Aviation, etc)	86.0%	56.3%	80	35	
Total	79.2%	84.4%		3 767	588

P&C Reinsurance: 2015 renewals

Portfolio weighting by line of business and region

Gross premium volume, treaty portfolio



- Continue to allocate capital to lines with the most favourable risk adjusted returns
- Selective growth in attractive specialty lines segments
- Continued shift towards HGM

¹ Excluding nat cat

Corporate Solutions

Underwriting performance

Combined ratios in %, premiums and underwriting result in USD m

	Q1 2014	Q1 2015	Main drivers of change	Net premiums earned	Under- writing result
Property	101.5%	80.1%	<ul style="list-style-type: none"> No major natural catastrophe loss in either period 2014 was impacted by higher man-made losses and unfavourable prior-year development 	322	64
Casualty	100.0%	95.4%	<ul style="list-style-type: none"> Improved experience mainly on liability business in North America 	262	12
Specialty	82.2%	89.3%	<ul style="list-style-type: none"> 2015 impacted by large surety loss in Latin America 	298	32
Credit	89.4%	110.1%		119	-12
Other Specialty	78.6%	75.4%	<ul style="list-style-type: none"> Continued profitable business performance 	179	44
Total	95.2%	87.8%		882	108

Return on investments (ROI)

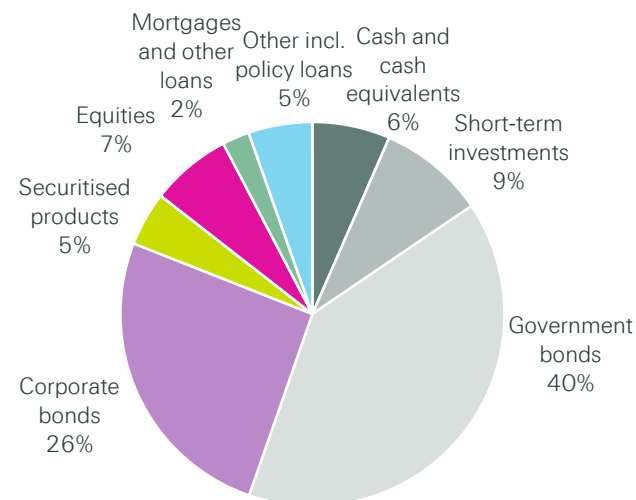
USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q1 2015	Total Q1 2014
Investment related net investment income	271	271	33	186	-36	3	728	835
<i>Fixed income</i>	178	261	31	178	-	-	648	686
<i>Equities and alternatives (incl. RE, PE, HF)</i>	110	7	4	-	-28	-	93	169
<i>Other</i>	27	23	4	16	7	-6	71	70
<i>Investment expenses</i>	-44	-20	-6	-8	-15	9	-84	-90
Investment related net realised gains/losses	202	29	40	112	-3	-	380	234
<i>Fixed income</i>	203	69	11	114	-	-	397	115
<i>Equities and alternatives (incl. RE, PE, HF)</i>	49	17	28	-	-	-	94	299
<i>Other</i>	-50	-57	1	-2	-3	-	-111	-180
Other revenues	7	-	-	-	-	-7	-	1
Investment related operating income	480	300	73	298	-39	-4	1 108	1 070
Less income not related to investment return ¹	-11	-4	-3	-	-	-	-18	-18
Basis for ROI	469	296	70	298	-39	-4	1 090	1 052
Average invested assets at avg. fx rates	44 368	34 861	8 231	22 935	6 476	-3 886	112 985	114 921
ROI, annualised	4.2%	3.4%	3.4%	5.2%	-2.4%	n/a	3.9%	3.7%
Investment related net investment income	271	271	33	186	-36	3	728	835
Insurance related net investment income	8	63	-3	94	-	-	162	172
Net investment income/loss – non participating	279	334	30	280	-36	3	890	1 007
Investment related net realised gains/losses	202	29	40	112	-3	-	380	234
Insurance related net realised gains/losses	-17	9	38	4	1	-	35	30
Foreign exchange remeasurement	12	117	10	-	5	-	144	21
Net realised investment gains/losses – non participating	197	155	88	116	3	-	559	285

- Decrease in net investment income driven by reduced income from equity accounted positions and fx translation impacts, as most currencies declined against the US dollar
- Investment related net realised gains driven by sales of fixed income and listed equities, partially offset by losses on interest rate derivatives
- Fixed income running yield decreased to 3.0% during Q1 2015, compared to 3.2% at Q4 2014, largely driven by lower interest rates, which resulted in mark-to-market gains and lower reinvestment rates

¹ Excluded from basis for ROI; income from minority interests, cash and cash equivalents, securities lending, repurchase agreements and collateral balances

Overall investment portfolio

USD bn	End Q1 2015
Balance sheet values	153.3
Unit-linked investments	-22.5
With-profit business	-3.2
Assets for own account (on balance sheet only)	127.6



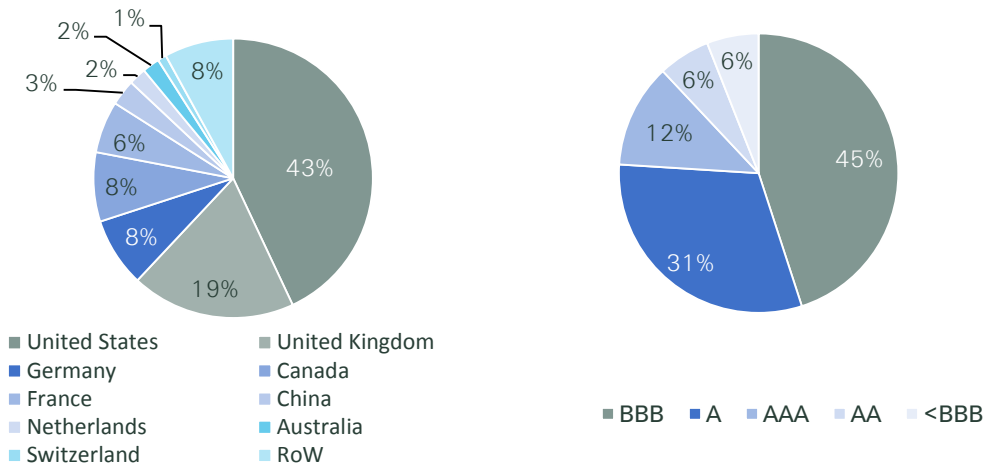
USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Q1 2015	End FY 2014
Cash and cash equivalents	6.8	0.6	0.6	0.3	-	-	8.3	6.8
Short-term investments	5.3	3.0	1.4	1.3	0.5	-	11.5	14.1
Government bonds	25.3	14.8	3.2	7.5	-	-	50.8	48.3
Corporate bonds	5.7	12.6	2.2	12.2	-	-	32.7	32.3
Securitised products	2.4	2.4	0.5	0.5	-	-	5.8	6.1
Equities ¹	4.1	1.1	1.0	-	2.5	-	8.7	7.7
Mortgages and other loans	1.3	1.1	-	1.1	3.3	-3.9	2.9	2.9
Policy loans	-	-	-	0.2	-	-	0.2	0.3
Other ²	5.7	0.3	0.1	0.3	2.3	-2.0	6.7	6.9
Total	56.6	35.9	9.0	23.4	8.6	-5.9	127.6	125.4

¹ Comprised of listed equities, hedge funds – equities, private equity and Principal Investments

² Includes alternative investments such as hedge funds – non equities and real estate, derivatives, other investments and other insurance items

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2014	48 271	38 398
End Q1 2015	50 812	38 504



- Increase in government bonds driven by net purchases (mainly US Treasury securities), reducing the overall cash allocation
- Credit bonds include corporate bonds (USD 32.7bn) and securitised products (USD 5.8bn)
- Increase in credit allocation due to mark-to-market gains and net purchases of corporate bonds, mostly offset by net sales of securitised products and fx impacts
- Overall credit portfolio remains high quality (94% investment grade)

Equities and alternative investments

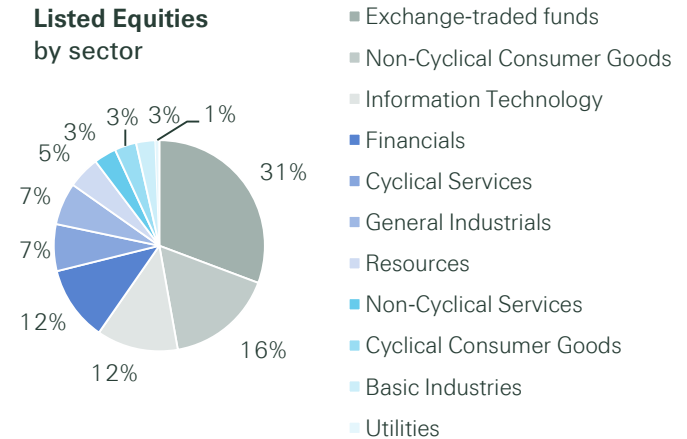
Equities

USD m	End FY 2014	End Q1 2015
Listed Equities ¹	3 118	4 202
Private Equity ¹	1 709	1 638
Hedge Funds - equities	126	102
Principal Investments ²	2 725	2 717
Total market value	7 678	8 659

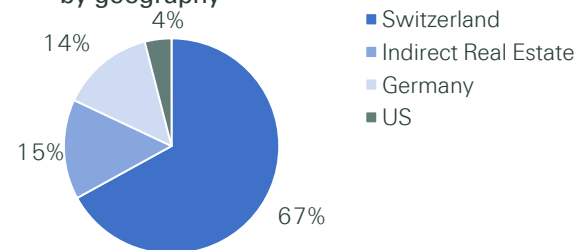
Alternative investments

USD m	End FY 2014	End Q1 2015
Hedge Funds – non equities	381	365
Real Estate	2 987	2 922
Total market value	3 368	3 287

Listed Equities
by sector



Real Estate
by geography



- Increase in listed equities driven by purchases of credit ETFs during Q1 2015
- No significant changes in private equity, Principal Investments or real estate; slight reduction in hedge funds

¹ Excludes Principal Investments

² Principal Investments consists of listed equities (USD 978m) and private equity (USD 1 739m)

Corporate calendar & contacts

Corporate calendar

2015

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

2016

23 February	Annual Results 2015	Conference call
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- 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;
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- 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;
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- 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;
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- 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.

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