

Annual results 2015

Investor and analyst presentation
Zurich, 23 February 2016



Today's agenda

- Key achievements
- Financial performance
- Business and strategy outlook

Michel M. Liès, Group CEO

David Cole, Group CFO

Michel M. Liès, Group CEO

Key achievements

Michel M. Liès, Group CEO

2015 was a successful year for Swiss Re Group

Successful delivery on ROE and EPS Group financial targets

13.7% and USD13.4

Underwriting discipline maintained

87.4% combined ratio

Strong investment performance from Asset Management

3.5% ROI

Very strong Group economic capitalisation

SST estimated
around 205%

Flexible capital structure achieved

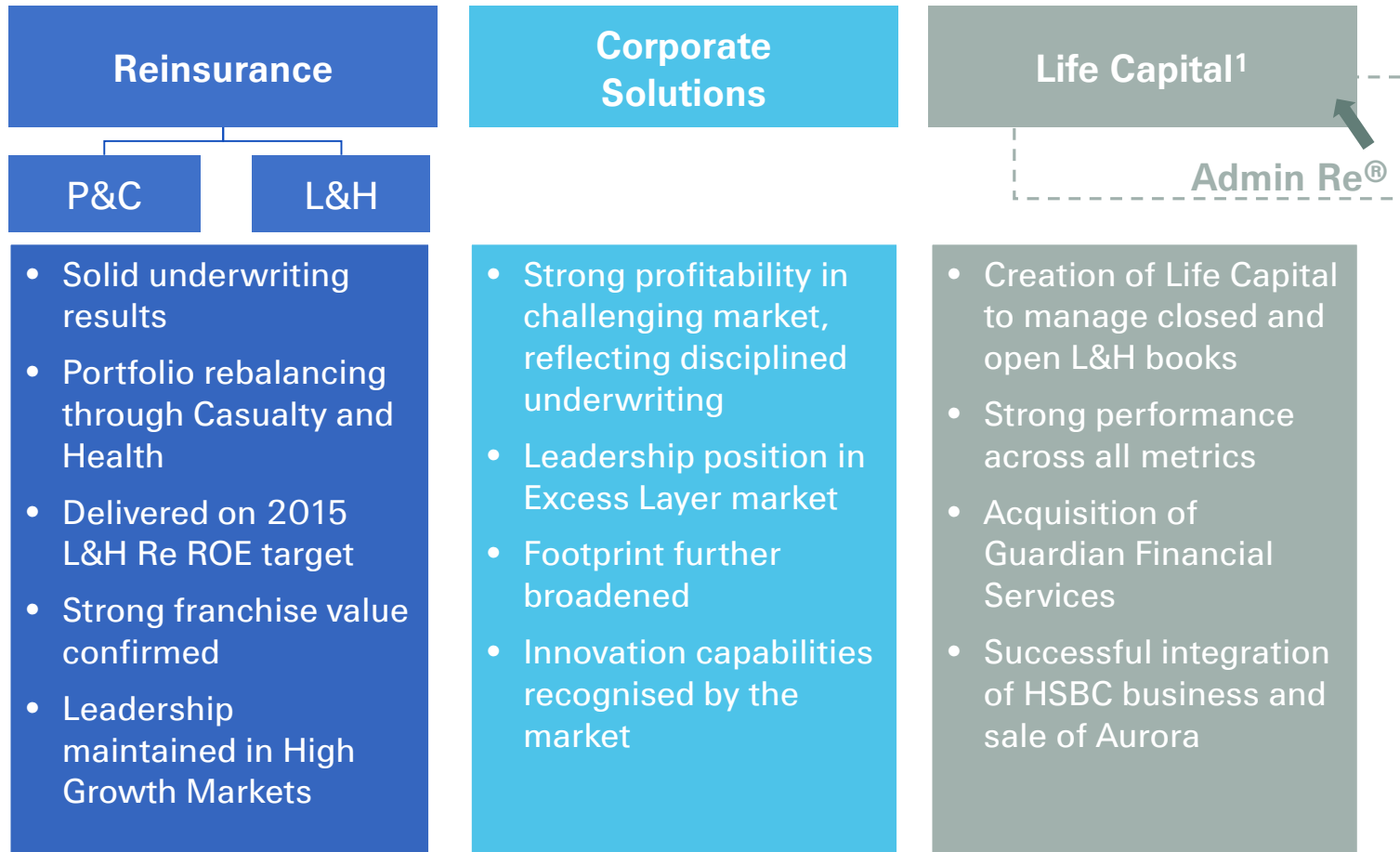
USD 6.0bn deleveraged
since 2012

Regular dividend increased and new capital actions

DPS up 8.2%

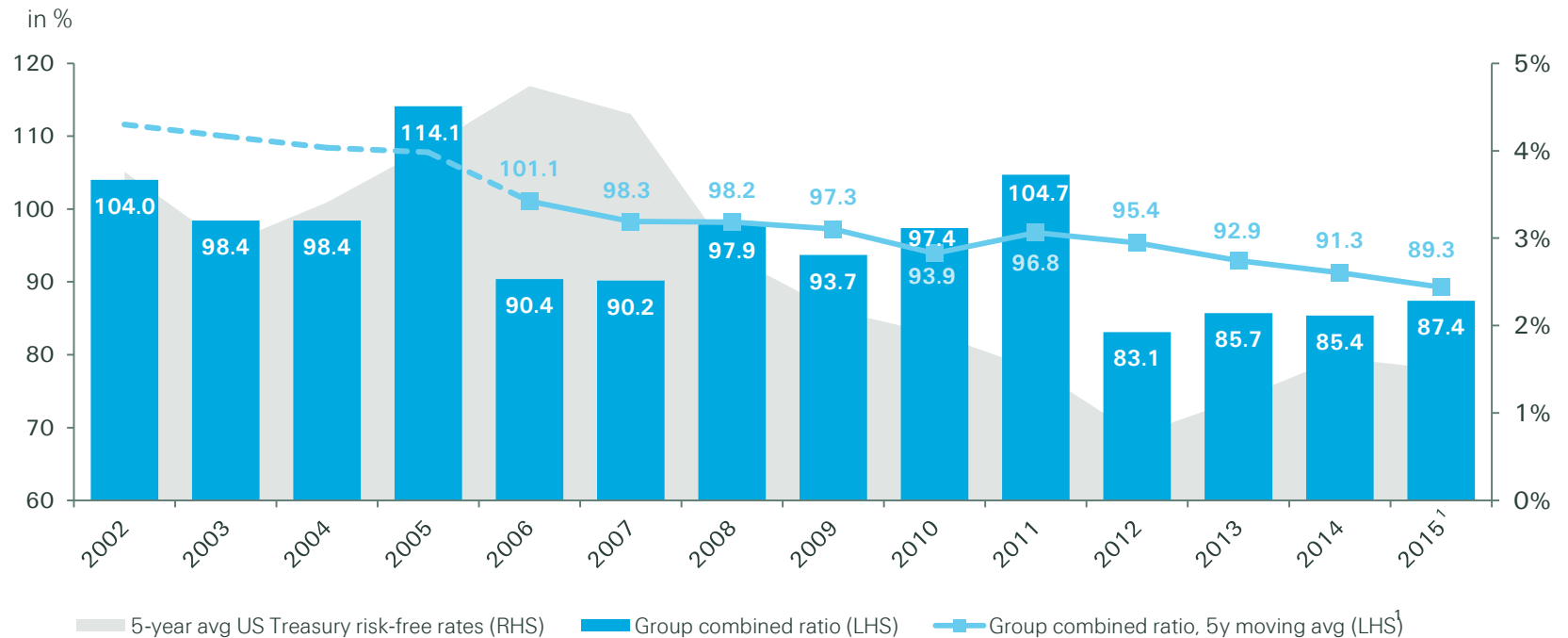
We introduced our Group strategic framework in December 2015 to build on our successful track record and move to next stage of our transformation into a superior capital allocator

Our Business Units also reported multiple successes in 2015



¹ As of 1 January 2016

Continued solid underwriting track record in P&C



Active capital allocation, disciplined underwriting and the ability to close large and tailored transactions are key contributors to Swiss Re's industry leadership

¹ Historical combined ratios as published, combining P&C Reinsurance and Corporate Solutions; 2009 and later based on new organisational structure and calculation method, as initially disclosed at Investors' Day 2012

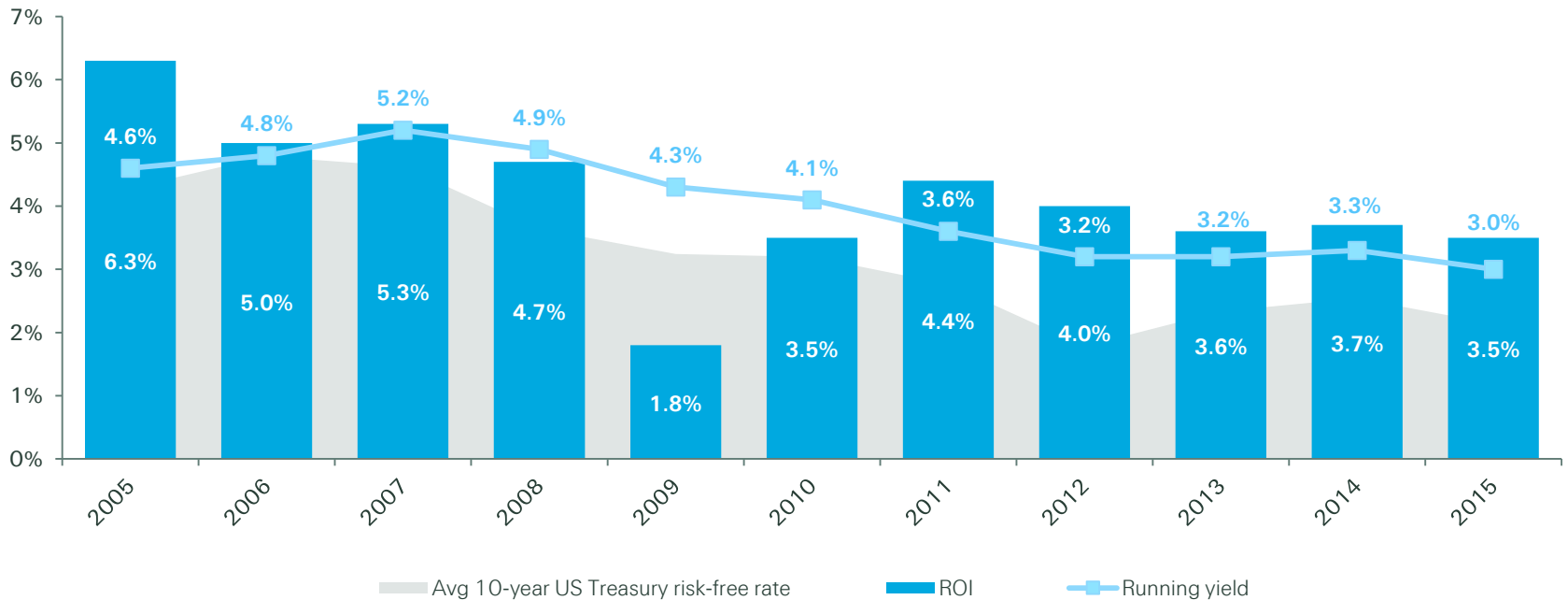
L&H Reinsurance is back on track to deliver strong results



Management actions brought L&H Reinsurance back on track to significantly contribute to Group performance

¹ Operating income excludes investment-related realised gains and losses. For 2003 to 2008, figures reflect reported information for Life and Health business, excluding Admin Re®

Continued trend of strong investment performance amidst challenging market conditions



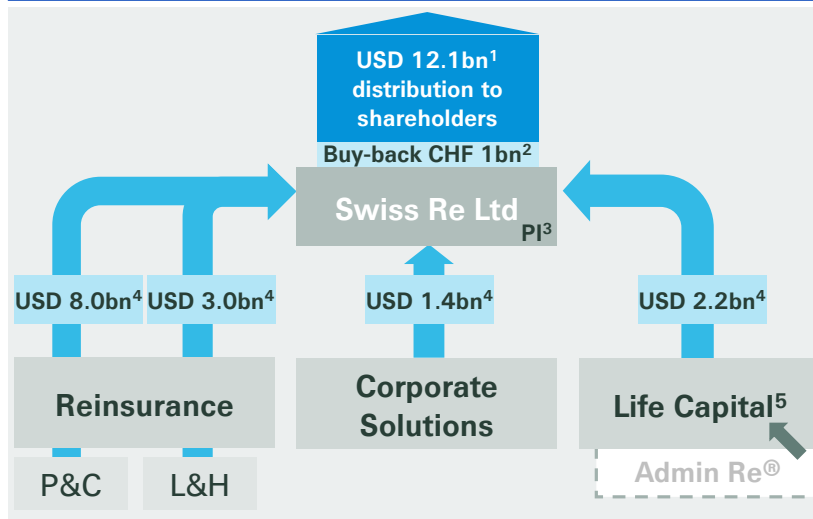
Swiss Re has demonstrated a steady return on investments and running yield, with a high quality and well-balanced portfolio, despite persistent lower yields

Swiss Re's capital actions returned significant value to shareholders

Capital management actions

- Ongoing execution of launched public share buy-back of up to CHF 1bn for 2015 excess capital
 - ~90% completed as of 19 February 2016
- The Board of Directors will propose to the AGM 2016 a regular dividend of CHF 4.60 per share
- The Board of Directors will also propose to the AGM 2016 a public share buy-back programme of up to CHF 1bn; decision to launch conditional upon available 2016 excess capital

Dividend flows since new structure created in 2012



Swiss Re's capital management priorities

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

¹ Assumes full execution of AGM 2015 capital actions and includes AGM 2016 proposal of approx. USD 1.5bn regular dividend

² Reflects new public share buy-back programme up to CHF 1bn to be proposed at AGM 2016

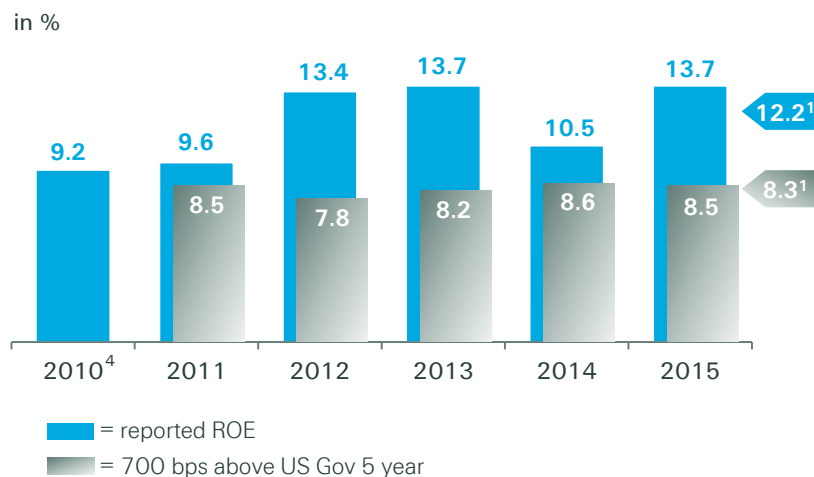
³ Principal Investments has paid to Group dividends of USD 0.4bn between 2012 and December 2015

⁴ Internal dividend flows from January 2012 to December 2015

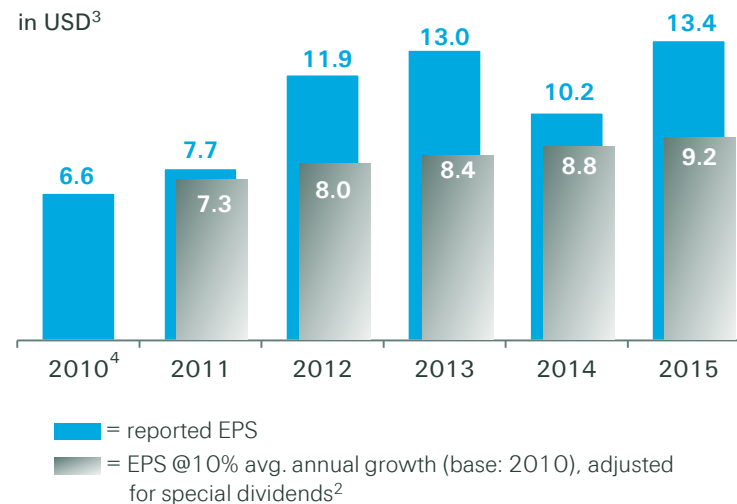
⁵ As of 1 January 2016

We achieved our ROE and EPS Group financial targets over the period of 2011-2015

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



EPS growth 10% average annual growth rate, adjusted for special dividends²



We have delivered on our ROE and EPS targets; a final update on the ENW target will be provided with the publication of EVM results in March 2016

¹ Watermarks reflecting average annual ROE over 5 years and 700bps above risk free average over 5 years

² 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 1.1bn 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

³ Assumes constant foreign exchange rate

⁴ Excl. CPCl

Financial performance

David Cole, Group CFO

2015 financial highlights

- Swiss Re reports Group net income of USD 4.6bn, supported by both continuing strong underwriting performance and strong investment result; ROE 13.7%
- P&C Reinsurance maintains strong earnings quality through disciplined underwriting and differentiation of services and knowledge; ROE 22.2%
- L&H Reinsurance delivers on ROE target and reports strong operating results; ROE 15.7%
- Corporate Solutions manages the cycle and delivers good results; ROE 14.8%
- Admin Re[®] achieves strong performance across all metrics; ROE 7.5%
- Strong investment performance in challenging yield environment; ROI 3.5%
- Group capitalisation remains very strong, with estimated Group SST ratio around 205%
- Board of Directors will propose a CHF 4.60 regular dividend to the AGM 2016; the Board will also seek authorisation for a public share buy-back programme of up to CHF 1.0bn purchase value, conditional upon available 2016 excess capital, to be executed before the AGM 2017

Key figures

USD m, unless otherwise stated

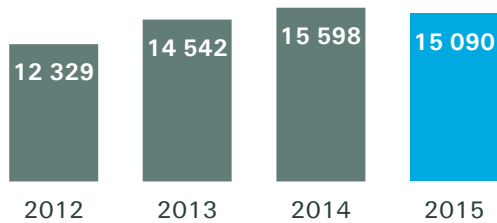
	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total FY 2015	Total FY 2014	Total Q4 2015	Total Q4 2014
• Premiums earned and fee income	15 090	10 963	3 379	782	-	30 214	31 262	7 659	7 839
• Net income	2 977	939	340	422	-81	4 597	3 500	938	245
• Return on investments	3.5%	3.4%	3.0%	4.7%	-0.8%	3.5%	3.7%	2.7%	3.6%
• Return on equity	22.2%	15.7%	14.8%	7.5%	-1.3%	13.7%	10.5%	11.5%	2.9%
• Combined ratio	86.0%	-	93.8%	-	-				
• Operating margin	-	9.9%	-	-	-				
• Earnings per share	(USD)					13.44	10.23	2.75	0.72
	(CHF)					12.93	9.33	2.65	0.65
• Common shareholders' equity ¹	12 964	5 800	2 262	4 940	6 452	32 415	34 828		
• <i>of which unrealised gains</i>	664	1 060	-28	825	216	2 737	5 415		
• Book value per common share	(USD)					95.98	101.78		
	(CHF)					96.04	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

P&C Reinsurance delivers strong results through diversified earnings stream and large & tailored transactions

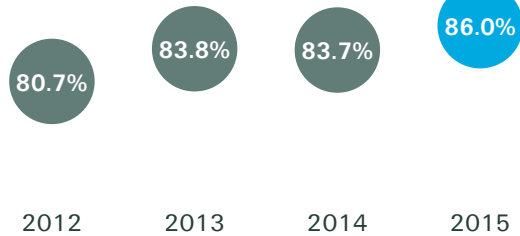
Net premiums earned

USD m



- At constant fx rates premiums earned increased by USD 0.5bn in 2015, mainly driven by growth in the casualty book
- Gross premiums written also increased by USD 0.5bn at constant fx rates

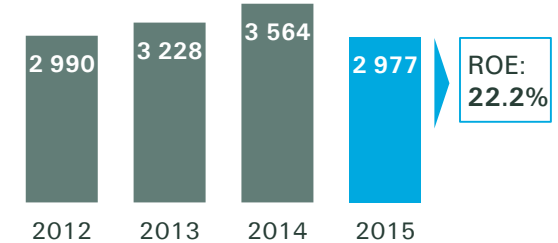
Combined ratio



- Net impact from large nat cats in 2015 was 8.7%pts below expected; 2014: 6.5%pts below expected
- Favourable prior-year development of USD 781m, impacting 2015 CR by 5.1%pts; 2014: favourable 3.9%pts
- Adjusting for expected nat cat and prior-year development, 2015 CR is 99.8%
- Above average large man-made losses

Net income

USD m

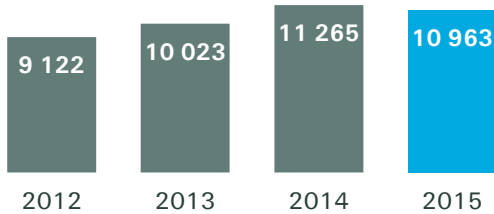


- Solid underwriting result supported by benign nat cat experience and favourable prior-year development
- Results demonstrate benefit of a diversified earnings stream and ability to close large and tailored transactions
- Decrease in investment result driven by lower realised gains from sales

L&H Reinsurance delivers strong operating result and achieves RoE target

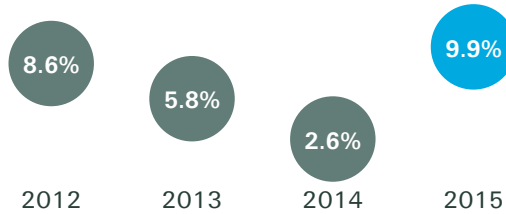
Premiums earned and fees

USD m



- At constant fx rates premiums earned and fees increased by 6% in 2015
- Several longevity deals in Europe, and large transactions in Australia, Europe and South Africa contributed to new business growth
- In addition, the yearly renewable rate increases in the Americas contributed to the increase in premiums and fees

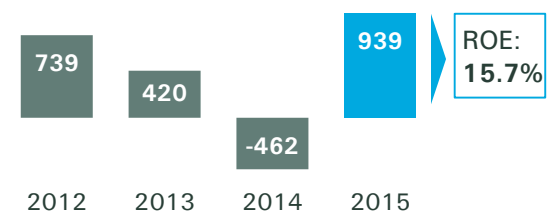
Operating margin



- Current year margin benefited from the management actions in 2014. Impact in prior year was ~4.8%
- Life margin improved from -0.8% in 2014 to 7.9% in 2015, health margin from 8.6% to 13.8%

Net income

USD m

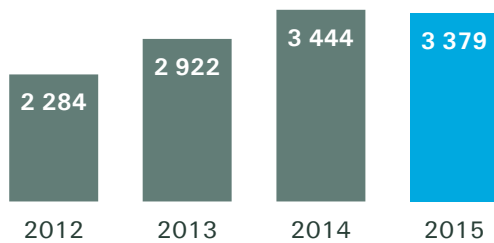


- Significant improvement in 2015 in operating result driven by net realised gains and lower interest charges
- L&H Re met 2015 ROE target. On an equity base of USD 5.5bn and adjusted for one offs, ROE was 11.8%

Corporate Solutions manages the cycle and delivers good results

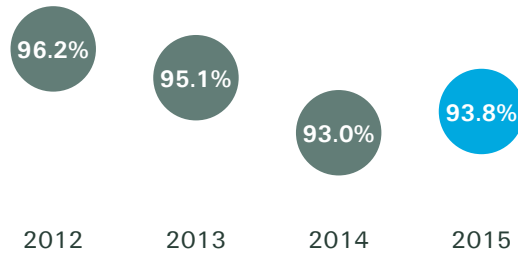
Net premiums earned

USD m



- Net premiums earned decreased by 1.9% in 2015, due to the challenging market and fx movements. At constant fx rates, net premiums earned increased by 1.7%
- Gross premiums written and premiums for insurance in derivative form of USD 3.9bn in 2015 decreased by 7.9%, or 4.3% at constant fx rates

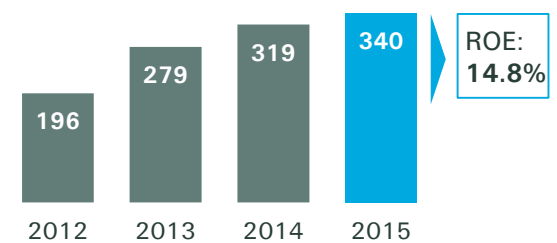
Combined ratio



- Net impact from large nat cat events in 2015 was 4.8%pts below expected; 2014: 4.2%pts below expected
- Favourable prior-year development of USD 169m, impacting 2015 CR by 5.0%pts; 2014: favourable 1.7%pts
- Adjusting for expected nat cat and prior-year development, 2015 CR is 103.6%
- Higher than expected large man-made losses in 2015

Net income

USD m

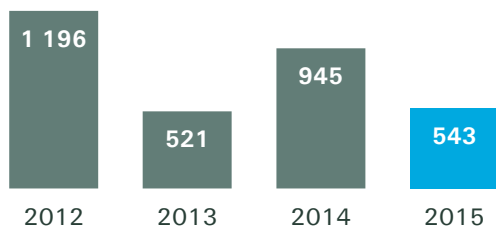


- Net income driven by profitable performance across most lines of business and increased investment income
- Insurance business written in derivative form generated net realised gains of USD 33m in 2015; 2014: USD 53m

Admin Re[®] achieves strong performance across all metrics

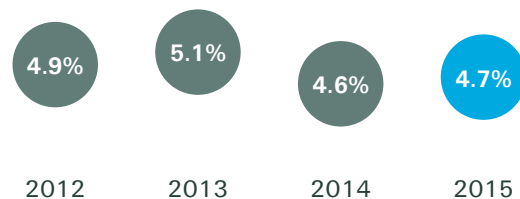
Gross cash generation

USD m



- Strong underlying 2015 GCG in line with expectations
- Positive impact of USD 231m from valuation updates including mortality assumptions, and USD 80m following the finalisation of the UK half-year statutory valuation
- 2014 included USD 217m proceeds from the sale of Aurora

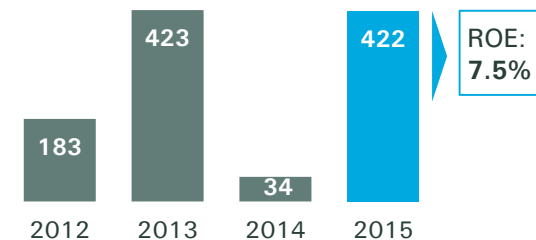
Return on investments



- 2015 ROI of 4.7% driven by net investment income as well as net realised gains from sales of government and corporate bonds mainly from portfolio repositioning in preparation for Solvency II
- 2015 fixed income running yield of 3.6%; 2014: 4.2%

Net income

USD m

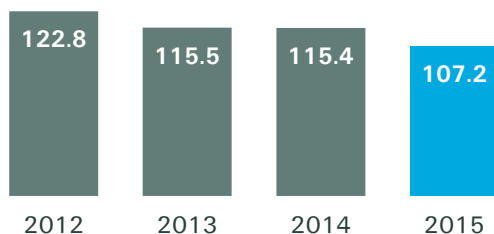


- 2015 net income supported by net realised gains of USD 275m and favourable tax credits of USD 55m in the UK
- 2014 net income, excluding the loss on the sale of Aurora of USD 203m, would have been USD 237m

Group investment portfolio provides a strong contribution to the overall result

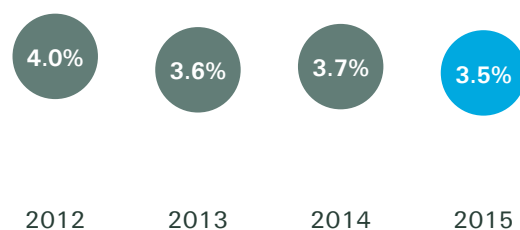
Average invested assets

USD bn, basis for ROI calculation



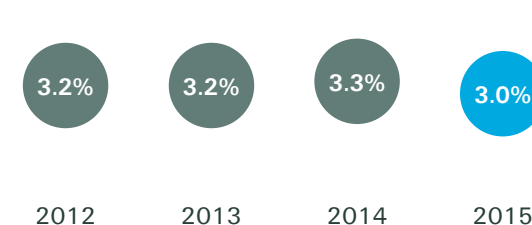
- Decrease in 2015 average invested assets driven by net outflows¹ as well as the impact of rising interest rates and the effect of foreign exchange translation
- Asset allocation changes during 2015 include a net reduction in cash and short-term investments as well as net purchases of direct real estate

Return on investments



- 2015 ROI of 3.5% driven by net investment income as well as net realised gains from sales of government bonds and equity securities
- 2015 net realised gains of USD 1.0bn; 2014: USD 1.0bn
- 2015 net realised losses from impairments of USD 57m; 2014: USD 40m

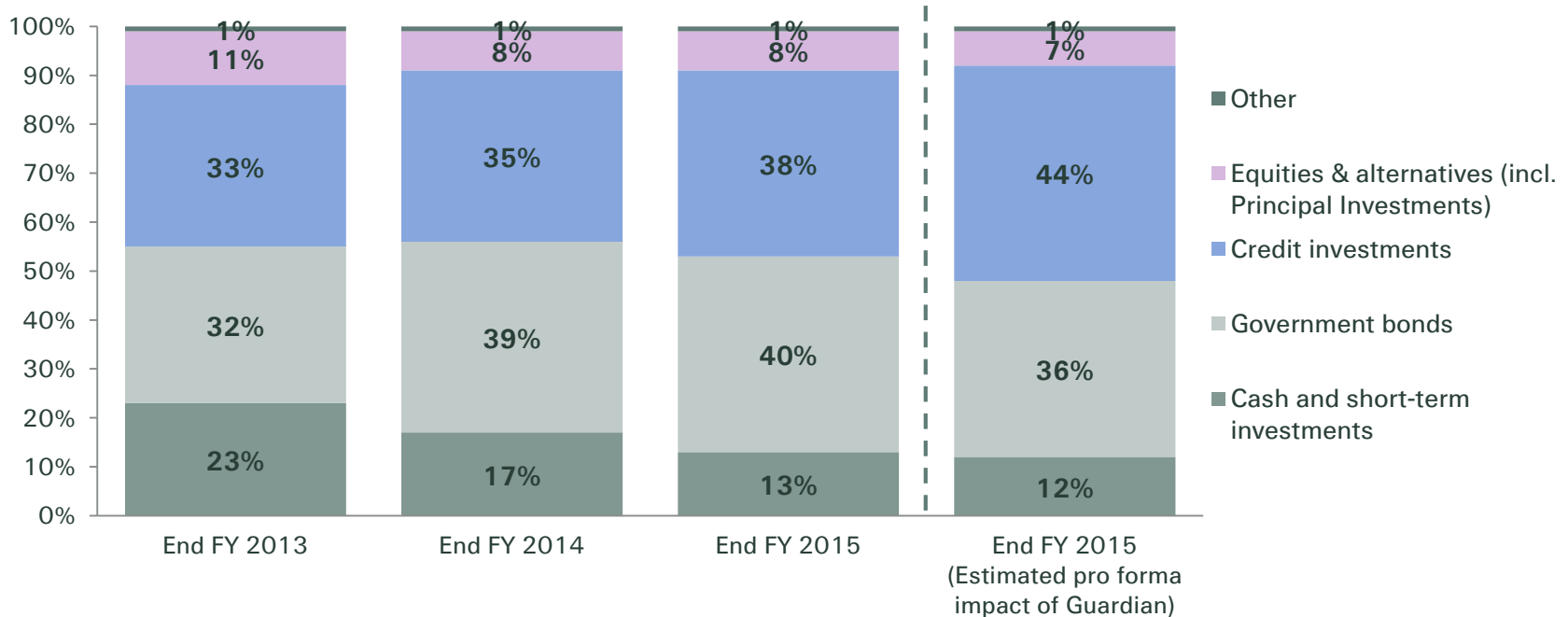
Running yield



- Decrease in fixed income running yield from 2014 to 2015 due to additional purchases of shorter term government bonds
- Total return for 2015: 0.0%, driven by the impact of rising interest rates and credit spread widening over the year; 2014: 8.2%

¹ Net outflows include the sale of Aurora in Q2 2015 and a funding structure unwind in Q4 2014; historical decrease from 2012 to 2013 driven by the sale of the Admin Re[®] US business

Steady reduction in cash and short-term investments, increase in credit expected due to Guardian acquisition



- High-quality credit investments have been steadily added to the portfolio since the re-balancing in 2013 with recent investments including a mix of corporate bonds, securitised products, investment grade loans and credit ETFs
- Equities and alternative investments were reduced, partially offset by purchases of direct real estate in the US in 2015
- Steady decrease in cash and short-term investments from 2013 to 2015 of approximately USD 13.5bn
- Acquisition of Guardian increases the Group's overall allocation to credit by approximately 6%pts while maintaining focus on high quality; Part VII transfer anticipated by year-end 2017 subject to regulatory and court approval

Well-developed financial risk management in place across the investment portfolio

- Group economic net worth (ENW) is measured on a market-consistent valuation basis
- Interest rate scenarios show a significant US GAAP impact but minimal economic impact due to the well matched duration position
- Guardian acquisition adds mainly credit spread and default risks
- Adherence to financial market and credit risk limits is monitored on a daily basis
- Economic P&L is also tracked daily

Estimated impact on Group shareholders' equity and ENW

USD bn, pre-tax¹

	Change in equity markets -10%		-25%	
	as of 31 Dec 2015	including Guardian	as of 31 Dec 2015	including Guardian
Shareholders' equity	-0.8	-0.8	-2.1	-2.1
Economic net worth	-1.0	-1.0	-2.4	-2.4

	Change in interest rates +50bps		+100bps	
	as of 31 Dec 2015	including Guardian	as of 31 Dec 2015	including Guardian
Shareholders' equity	-3.0	-3.9	-5.9	-7.5
Economic net worth	+0.1	-0.1	+0.1	-0.1

	Change in credit spreads +50bps		+100bps	
	as of 31 Dec 2015	including Guardian	as of 31 Dec 2015	including Guardian
Shareholders' equity	-1.7	-2.2	-3.4	-4.2
Economic net worth	-1.9	-2.3	-3.6	-4.4

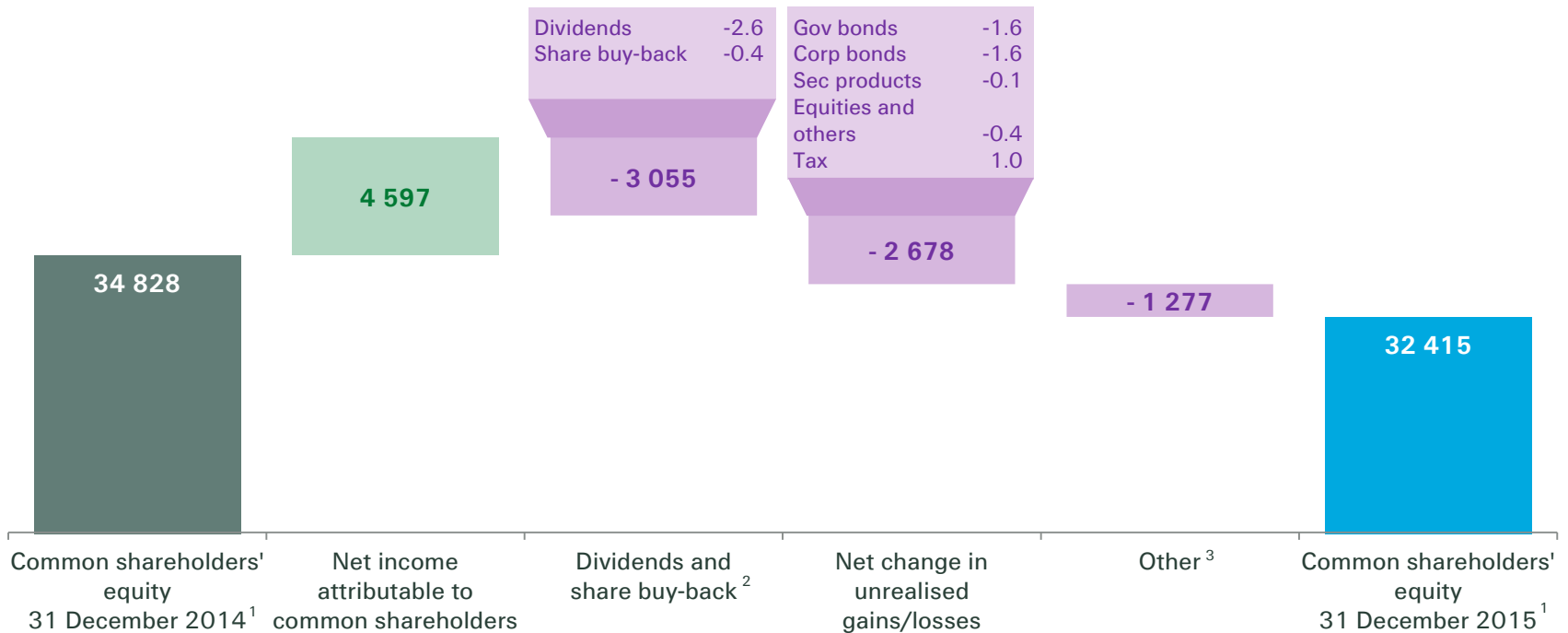
as of 31 Dec 2015

including Guardian

¹ All sensitivities are assumed to have taken effect on 31 December 2015 with the exception of the sensitivities with Guardian which are as of 14 January 2016; no management actions are included in this analysis; economic net worth (ENW) will be reported with EVM figures on 16 March 2016

Common shareholders' equity decreased as strong net income was more than offset by capital actions, unrealised losses and fx

USD m



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 USD 447m executed of up to CHF1 bn share buy-back programme

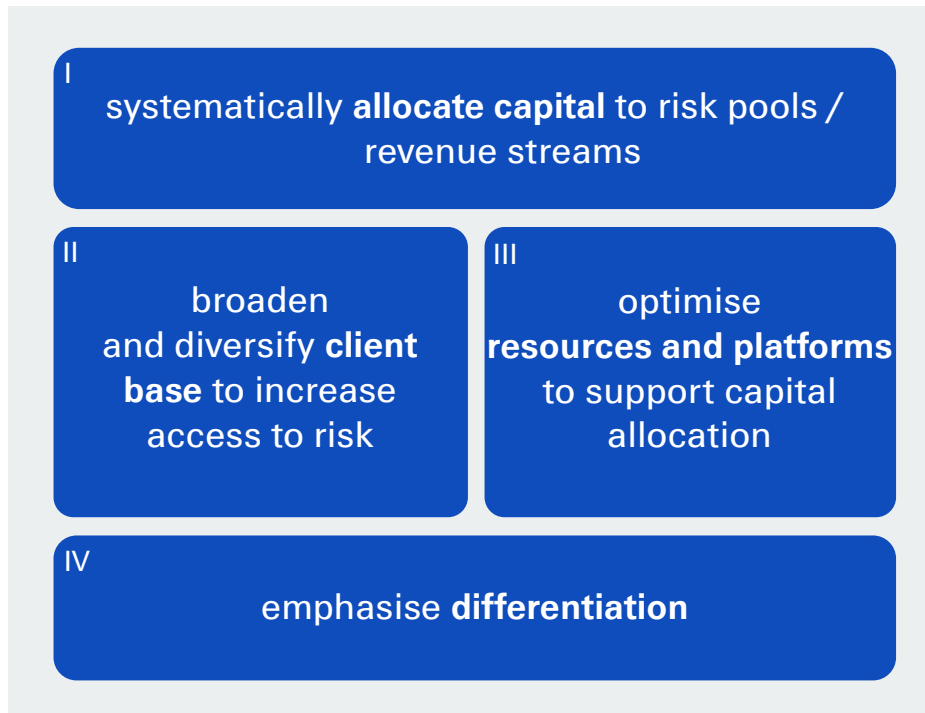
³ Including foreign exchange translation adjustments of USD -1 012m

Business and strategy outlook

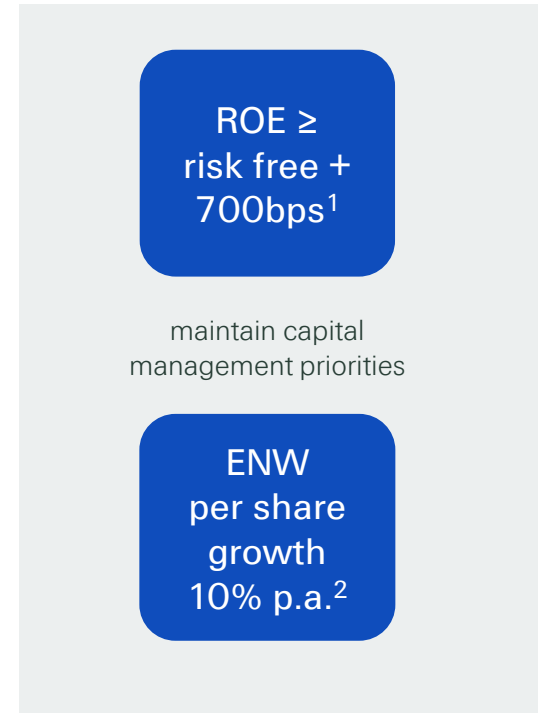
Michel M. Liès, Group CEO

Our strategic framework will drive our 2016 priorities and create long-term value for our shareholders

Areas of strategic action



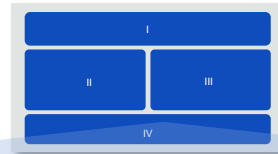
Group financial targets



¹ 700bps above risk free (10-year US Gov Bonds); Swiss Re management to monitor a basket of rates reflecting Swiss Re's business mix; over the cycle

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

Our strategic framework will also drive our Business Units 2016 priorities



Reinsurance	Corporate Solutions	Life Capital
<ul style="list-style-type: none">• Portfolio steering, transactions and underwriting discipline• Expand client base and geographically• Active management of in-force blocks• Differentiated solutions through unique client access and offering	<ul style="list-style-type: none">• Selective and profitable growth• Expand into Primary Lead• Further broaden the footprint• Large net capacity provider	<ul style="list-style-type: none">• Expand access to L&H risk pools• Successfully integrate Guardian and seek attractive closed book opportunities• Accelerate growth in open books• Leading-edge underwriting and servicing capabilities

P&C Reinsurance maintains attractive portfolio through January renewals despite challenging market environment

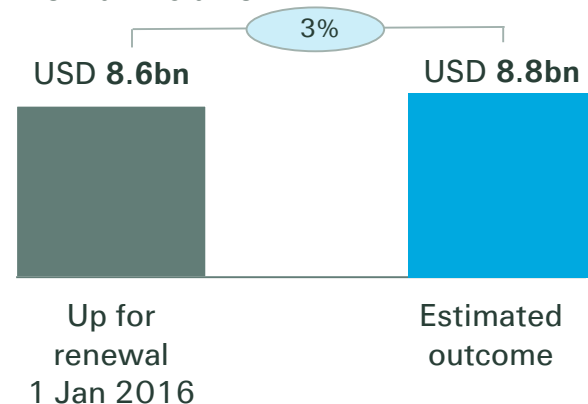
Market developments

- Experienced rate softening in property and specialty lines with pace of rate decreases slowing down for US nat cat
- Casualty remained relatively stable with significant differences among segments
- Pace of rate decreases expected to slow down on broad basis, market conditions likely to remain challenging

P&C Reinsurance's position

- Reducing capacity for flow business
- Focusing on large and tailored transactions with attractive terms and conditions
- 2016 combined ratio estimate³ ~99%

Premium volume



- Premium volume¹ increased by 3% to USD 8.8bn entirely driven by large and tailored transactions, which were up 16%, while flow business was down 4%
- Decrease in risk adjusted price quality² by 3%pts to 102%

ROE target of 10-15% over the cycle

¹ Gross premium volume, treaty portfolio; estimated outcome vs up for renewal 1 January 2016

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

³ Assuming an average large loss burden

L&H Reinsurance is well positioned to benefit from attractive industry outlook

Market outlook

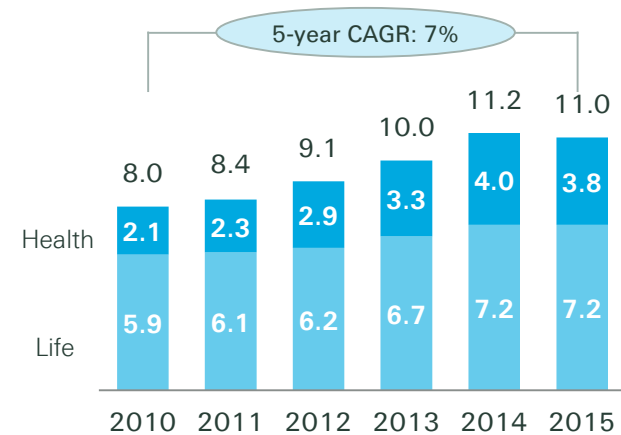
- Demographic change and more private sector involvement in welfare provide opportunities
- Growth driven mainly by high growth markets, with health insurance remaining a key contributor
- Higher demand for transactions as a result of more rigorous solvency and capital standards

L&H Reinsurance's position

- Global presence and full client service offering
- Strong client franchise with ability to develop large and tailored transactions and deploy large capacities
- Ability to leverage biometric risk data and expertise for improved consumer insight and risk management
- Integrated and advanced technology support product and consumer experience enhancement

Premiums and fees

USD bn



- Continued expansion into High Growth Markets and health. 2015 impacted by fx movements
- 5-year CAGR amounted to 4% for life, 13% for health

ROE target of 10-12% over the cycle

Corporate Solutions is well positioned to manage the cycle, with focus on profitable growth

Market outlook

- Commercial insurance market is large and fragmented
- Market estimated to grow to USD 1trn by 2020, presenting further opportunities for Corporate Solutions
- Pricing under significant pressure, with a growing number of segments operating at unattractive rate levels

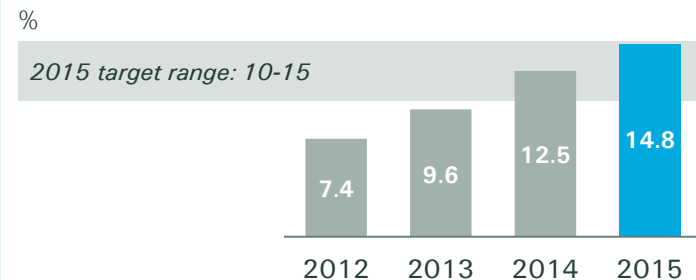
Corporate Solutions' position

- Well positioned to manage the cycle through underwriting discipline and innovation capabilities
- Ambition to further increase Corporate Solutions' relevance to the Swiss Re Group through:
 - expansion into Primary Lead, and
 - further broadening of the footprint
- 2016 combined ratio estimate³ ~101%

Gross premiums written¹



Return on Equity²



¹ Gross premium written including premium for insurance in derivative form, net of internal fronting for the Reinsurance Business Unit

² ROE shown from 2012 as Corporate Solutions has been reported as separate segment from Q1 2012

³ Assuming an average large loss burden

Life Capital is accessing attractive risk pools

Market outlook

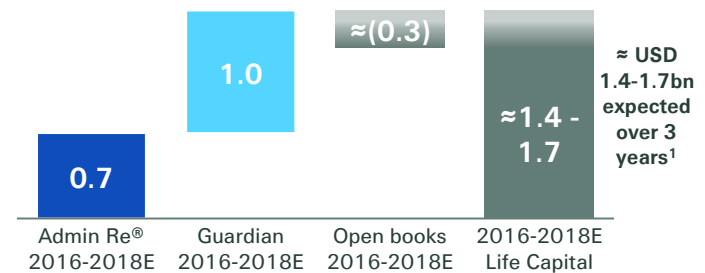
- Attractive growth opportunities based on key trends such as regulatory reforms, technology, changes in distribution channels, efficient capital allocation and protection gaps

Life Capital's position

- Building an attractive life and health book of business
- Optimising use of financing options
- Closed book
 - Admin Re® continues to focus on the UK; investigating opportunities in Continental Europe
- Open book
 - Broadening client base in group life and health by entering new markets
 - Further establishing market position through partnerships

Gross cash generation (GCG)

USD bn



- Strong cash generation on the closed books projected over the next three years, including capital synergies from Guardian acquisition
- Open books expected to consume cash during growth phase, depending on pace of growth

ROE target of 6-8% in the mid-term

¹ Future GCG will not be linear and may be negative in particular quarters, eg due to new transactions; GCG targets will be updated on an annual basis

High quality portfolio maintained through a disciplined investment process

Market outlook

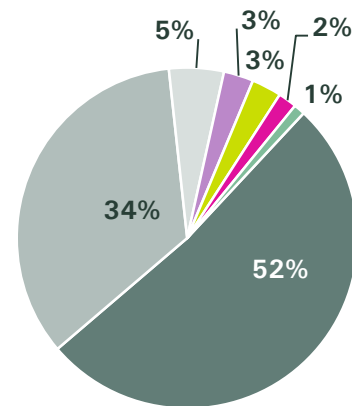
- Baseline scenario of moderate global growth with financial market risks skewed to the downside
- Active monitoring of monetary policy divergence

Swiss Re's position

- Well matched in terms of net duration (DV01 of USD -0.9m)
- Strong portfolio with 52% invested in government bonds, cash and short-term investments
- Acquisition of Guardian increases allocation to credit while maintaining focus on high quality
- Broadening of asset classes in recent years increases income and adds diversification
 - USD 1.4bn of infrastructure and commercial mortgage loans, USD 0.8bn of core direct real estate added to the portfolio
- Principal Investments provides longer-term growth opportunity through strategic investments in the insurance value chain

Swiss Re's high quality and well diversified portfolio

USD 113.3bn¹, end FY 2015



- 76% of government bonds invested in US, UK, Canada and Germany
- 94% of credit bond portfolio rated investment grade

- Government bonds, cash and short-term investments
- Credit investments (excl. loans)
- Equities, private equity and hedge funds
- Direct real estate (shown at market value)
- Mortgages and other loans
- Principal Investments
- Other

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

Appendix

- Business segment results Q4 2015 – Income statement
- Business segment results 2015 – Income statement
- Business segment results 2015 – Balance sheet
- Total equity and ROE 2015
- P&C Reinsurance – Underwriting performance
- P&C Reinsurance: 2016 renewals – Portfolio weighting by line of business and region
- L&H Reinsurance – Operating income movements and adjusted ROE
- Corporate Solutions – Underwriting performance
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Equities and alternative investments
- Proposed capital motions for AGM 2016
- Premiums by country
- Swiss Re is broadly diversified
- Premium development by line of business and geography
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Business segment results Q4 2015

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q4 2015	Total Q4 2014
Revenues									
Premiums earned	6 572	3 712	2 860	858	92	-	-	7 522	7 712
Fee income from policyholders	12	-	12	-	125	-	-	137	127
Net investment income/loss – non participating	559	247	312	39	222	-86	2	736	982
Net realised investment gains/losses – non participating	-37	17	-54	-19	56	20	-	20	19
Net investment result – unit-linked and with-profit	66	-	66	-	1 225	-	-	1 291	501
Other revenues	3	1	2	1	-	93	-87	10	17
Total revenues	7 175	3 977	3 198	879	1 720	27	-85	9 716	9 358
Expenses									
Claims and claim adjustment expenses	-2 003	-2 003	-	-535	-	-	-	-2 538	-2 681
Life and health benefits	-2 138	-	-2 138	-	-229	-	-	-2 367	-2 861
Return credited to policyholders	-69	-	-69	-	-1 257	-	-	-1 326	-504
Acquisition costs	-1 487	-969	-518	-110	-42	-	-	-1 639	-2 138
Other expenses	-621	-353	-268	-209	-70	-113	77	-936	-915
Interest expenses	-131	-64	-67	-6	-4	-8	8	-141	-157
Total expenses	-6 449	-3 389	-3 060	-860	-1 602	-121	85	-8 947	-9 256
Income/loss before income tax expenses	726	588	138	19	118	-94	-	769	102
Income tax expense/benefit	170	120	50	-6	34	-15	-	183	159
Net income/loss before attribution of non-controlling interests	896	708	188	13	152	-109	-	952	261
Income attributable to non-controlling interests	-	-	-	3	-	-	-	3	1
Net income/loss after attribution of non-controlling interests	896	708	188	16	152	-109	-	955	262
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-17
Net income/loss attributable to common shareholders	879	703	176	16	152	-109	-	938	245

Business segment results 2015

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total FY 2015	Total FY 2014
Revenues									
Premiums earned	26 004	15 090	10 914	3 379	368	-	-	29 751	30 756
Fee income from policyholders	49	-	49	-	414	-	-	463	506
Net investment income/loss – non participating	2 428	1 097	1 331	135	938	-70	5	3 436	4 103
Net realised investment gains/losses – non participating	755	445	310	142	275	34	-	1 206	567
Net investment result – unit-linked and with-profit	42	-	42	-	772	-	-	814	1 381
Other revenues	50	45	5	9	-	332	-347	44	34
Total revenues	29 328	16 677	12 651	3 665	2 767	296	-342	35 714	37 347
Expenses									
Claims and claim adjustment expenses	-7 892	-7 892	-	-1 955	-	-1	-	-9 848	-10 577
Life and health benefits	-8 290	-	-8 290	-	-790	-	-	-9 080	-10 611
Return credited to policyholders	-60	-	-60	-	-1 106	-	-	-1 166	-1 541
Acquisition costs	-5 822	-3 836	-1 986	-459	-138	-	-	-6 419	-6 515
Other expenses	-2 150	-1 247	-903	-756	-320	-395	318	-3 303	-3 155
Interest expenses	-540	-262	-278	-24	-16	-23	24	-579	-721
Total expenses	-24 754	-13 237	-11 517	-3 194	-2 370	-419	342	-30 395	-33 120
Income/loss before income tax expenses	4 574	3 440	1 134	471	397	-123	-	5 319	4 227
Income tax expense/benefit	-589	-443	-146	-129	25	42	-	-651	-658
Net income/loss before attribution of non-controlling interests	3 985	2 997	988	342	422	-81	-	4 668	3 569
Income attributable to non-controlling interests	-1	-1	-	-2	-	-	-	-3	-
Net income/loss after attribution of non-controlling interests	3 984	2 996	988	340	422	-81	-	4 665	3 569
Interest on contingent capital instruments	-68	-19	-49	-	-	-	-	-68	-69
Net income/loss attributable to common shareholders	3 916	2 977	939	340	422	-81	-	4 597	3 500

Business segment results 2015

Balance sheet

31 December 2015, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End FY 2015	End FY 2014
Assets									
Fixed income securities	61 122	32 146	28 976	5 888	15 303	18	-	82 331	86 669
Equity securities	3 152	2 231	921	935	-	700	-	4 787	4 089
Other investments	14 081	12 105	1 976	162	1 524	6 077	-6 798	15 046	13 777
Short-term investments	4 527	3 458	1 069	1 256	571	1 051	-	7 405	14 127
Investments for unit-linked and with-profit business	818	-	818	-	27 423	-	-	28 241	25 325
Cash and cash equivalents	4 715	4 282	433	680	1 433	1 376	-	8 204	7 471
Deferred acquisition costs	5 083	2 051	3 032	387	1	-	-	5 471	4 840
Acquired present value of future profits	1 134	-	1 134	-	1 830	-	-	2 964	3 297
Reinsurance recoverable	4 524	2 872	1 652	6 438	895	-	-5 279	6 578	6 950
Other reinsurance assets	16 936	8 879	8 057	2 296	3 479	3	-1 135	21 579	23 487
Goodwill	3 756	1 873	1 883	106	-	-	-	3 862	4 025
Other	14 031	8 279	5 752	917	1 023	397	-6 701	9 667	10 404
Total assets	133 879	78 176	55 703	19 065	53 482	9 622	-19 913	196 135	204 461
Liabilities									
Unpaid claims and claim adjustments expenses	49 019	39 366	9 653	10 619	1 022	-	-5 142	55 518	57 954
Liabilities for life and health policy benefits	15 472	-	15 472	257	14 408	-	-6	30 131	33 605
Policyholder account balances	1 368	-	1 368	-	30 187	-	-133	31 422	29 242
Other reinsurance liabilities	12 939	10 597	2 342	4 178	433	3	-1 436	16 117	16 076
Short-term debt	3 613	1 001	2 612	-	-	515	-2 294	1 834	1 701
Long-term debt	12 844	4 074	8 770	496	808	-	-3 170	10 978	12 615
Other	18 735	9 799	8 936	1 187	1 684	2 652	-7 729	16 529	17 227
Total liabilities	113 990	64 837	49 153	16 737	48 542	3 170	-19 910	162 529	168 420
Equity									
Common shareholders' equity	18 764	12 964	5 800	2 262	4 940	6 452	-3	32 415	34 828
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	23	23	-	66	-	-	-	89	111
Total equity	19 889	13 339	6 550	2 328	4 940	6 452	-3	33 606	36 041
Total liabilities and equity	133 879	78 176	55 703	19 065	53 482	9 622	-19 913	196 135	204 461

Total equity and ROE 2015

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ FY 2015	Total ¹ Q4 2015
Common shareholders' equity² at 30 September 2015	18 010	12 188	5 822	2 285	5 356	6 976		32 624
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	3 916	2 977	939	340	422	-81	4 597	938
Dividends	-2 961	-2 711	-250	-200	-401	954	-2 608	-
Net change in unrealised gains/losses	-1 422	-573	-849	-144	-1 029	-83	-2 678	-670
Other (incl. fx)	-794	-588	-206	-68	-440	-423	-1 724	-477
Common shareholders' equity at 31 December 2015	18 764	12 964	5 800	2 262	4 940	6 452	32 415	32 415
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 31 December 2015	19 866	13 316	6 550	2 262	4 940	6 452	33 517	33 517
Non-controlling interests	23	23	-	66	-	-	89	89
Total equity at 31 December 2015	19 889	13 339	6 550	2 328	4 940	6 452	33 606	33 606

ROE calculation		Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ FY 2015	Total ¹ Q4 2015
USD m									
Net income/loss attributable to common shareholders		3 916	2 977	939	340	422	-81	4 597	938
Opening common shareholders' equity		20 025	13 859	6 166	2 334	6 388	6 085	34 828	32 624
Average common shareholders' equity		19 395	13 412	5 983	2 298	5 664	6 269	33 622	32 520
ROE FY 2015³		20.2%	22.2%	15.7%	14.8%	7.5%	-1.3%	13.7%	
ROE Q4 2015, annualised³		19.1%	22.4%	12.1%	2.8%	11.8%	-6.5%		11.5%

Shares outstanding

in millions

As at 31 December 2015	337.7 ⁴	Weighted average	342.0	341.0
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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; reflects 4.4m shares repurchased under the share buy-back programme

P&C Reinsurance

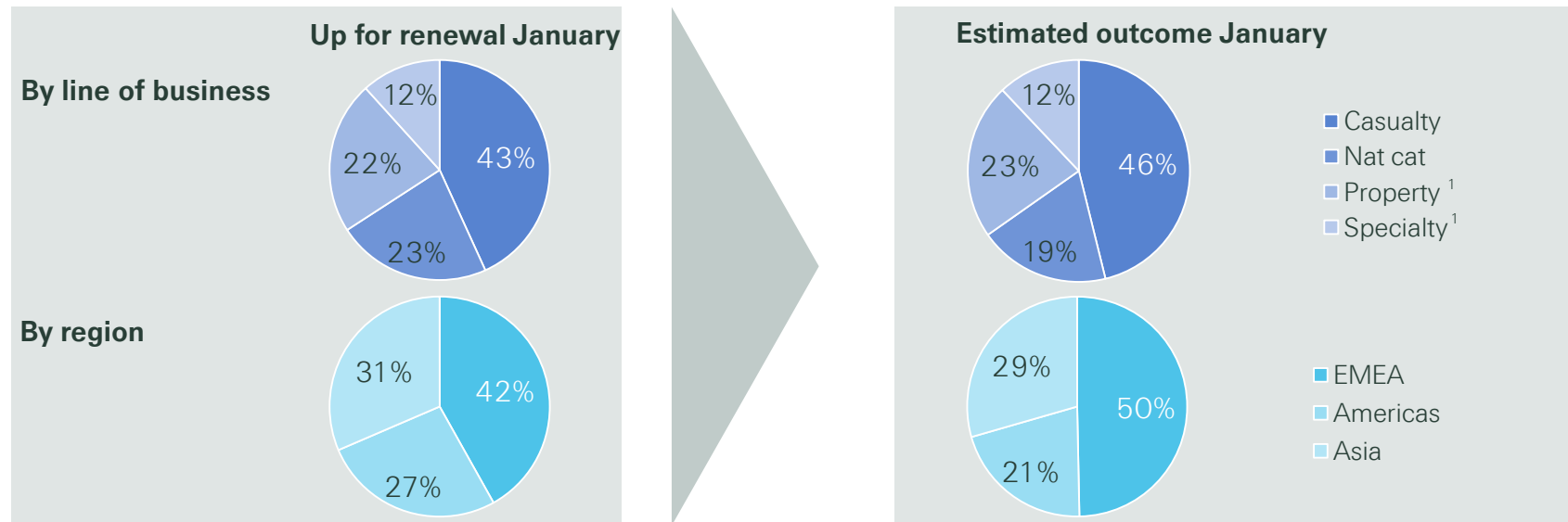
Underwriting performance

	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result	Combined ratio
	FY 2014	FY 2015		FY 2015 USD m	FY 2015 USD m	Q4 2015
Property	69.7%	73.1%	• Both years benefited from benign natural catastrophe loss experience and favourable prior-year claims experience	6 092	1 638	73.8%
Casualty	104.1%	99.9%	• Both years benefited from reserve releases	6 602	9	106.4%
Liability	105.4%	91.1%		2 519	225	98.3%
Motor	105.1%	107.7%		3 554	-273	114.7%
Accident (A&H)	89.0%	89.2%	• Both years include reserve releases	529	57	86.8%
Specialty	68.1%	80.5%	• Impact from Tianjin explosion more than offsets positive reserve development • Losses in India and ANZ and lower net reserve releases than in 2014 • 2015 reserve releases lower than in 2014	2 396	468	81.2%
Marine	66.4%	86.9%		716	94	65.3%
Credit	76.9%	81.2%		522	98	96.2%
Other Specialty (Engineering, Aviation, etc)	65.3%	76.2%	1 158	276	84.0%	
Total	83.7%	86.0%		15 090	2 115	89.6%

P&C Reinsurance: 2016 renewals

Portfolio weighting by line of business and region

Gross premium volume, treaty portfolio



- Continue to allocate capital to segments with most favourable risk adjusted returns
- Overall reduction of flow business
- Increased large and tailored transaction volume with corresponding impact on portfolio composition

¹ Excluding nat cat

L&H Reinsurance

Operating income movements and adjusted ROE

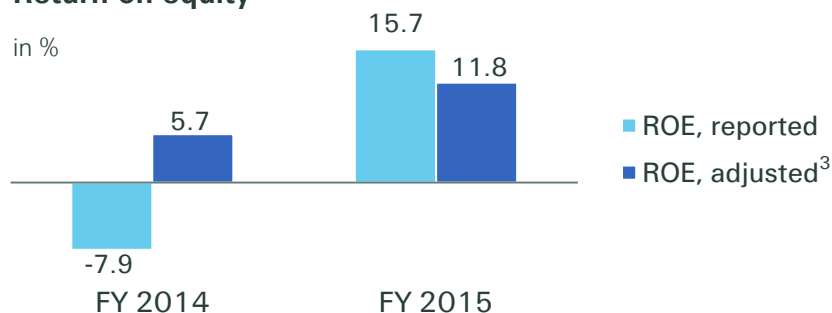
Operating income movements

In USD m

	FY 2014			FY 2015		
	Life	Health	L&H	Life	Health	L&H
Operating income reported	-66	397	331	641	593	1 234
Operating margin, %	-0.8	8.6	2.6	7.9	13.8	9.9
Mortality/morbidity experience vs. expected ¹	200	-62	138	42	-48	-6
Model/assumption changes ²	85	-172	-87	7	74	81
VA/GMDB/B36	6	-7	-1	-9	2	-7
Other one-offs	-623		-623	31	-32	-1

Return on equity

in %



- Model/assumption changes in 2015 include benefits from interest rate updates in the valuation of disabled life reserves
- Other one-offs in 2015 include a reserve strengthening for UK critical illness and a benefit from recaptures
- Other one-offs in 2014 reflect management actions taken to resolve pre-2004 US YRT business

¹ "Expected" reflects latest best estimate of claims expected to be paid out. Improvement in our estimate process reduces the volatility in the experience variance

² "Model/assumption changes" related to VA/GMDB/B36 also included

³ Adjusted for realised gains/losses and model-/assumption-updates, and large one offs, net of tax and for USD 5,5bn equity capital base, announced in the June 2013 Investors' Day

Corporate Solutions

Underwriting performance

	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result	Combined ratio
	FY 2014	FY 2015		FY 2015 USD m	FY 2015 USD m	Q4 2015
Property	81.1%	77.0%	• 2015 driven by lower large loss frequency compared to 2014; no major natural catastrophe loss in either period	1 240	285	94.4%
Casualty	110.7%	104.1%	• 2015 impacted by two large man-made losses in North America	1 057	-43	102.2%
Specialty Credit	90.9%	103.0%	• 2015 impacted by large surety losses in Latin America and Asia	1 082	-33	102.5%
	72.3%	91.1%		404	36	69.7%
Other Specialty	100.6%	110.2%	• 2015 impacted by large aviation and space losses	678	-69	120.3%
Total	93.0%	93.8%		3 379	209	99.5%

Return on investments (ROI)

USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total FY 2015	Total FY 2014	Total Q4 2015
Investment related net investment income	1 036	1 089	149	656	-70	-	2 860	3 386	626
Fixed income	740	1 052	132	622	1	-	2 547	2 788	644
Equities and alternative investments -incl RE, PE, HF	405	43	25	-	-56	-	417	647	23
Other	87	85	15	65	33	-35	250	305	57
Investment expenses	-196	-91	-23	-31	-48	35	-354	-354	-98
Investment related net realised gains/losses	497	85	107	264	18	-	971	971	89
Fixed income	255	67	13	265	-	-	600	728	42
Equities and alternative investments -incl RE, PE, HF	156	89	94	-	3	-	342	765	55
Other	86	-71	-	-1	15	-	29	-522	-8
Other revenues	26	-	-	-	-	-25	1	2	1
Investment related operating income	1 559	1 174	256	920	-52	-25	3 832	4 359	716
Less income not related to investment return ¹	-44	-15	-11	-1	-2	1	-72	-74	-18
Basis for ROI	1 515	1 159	245	919	-54	-24	3 760	4 285	698
Average invested assets at avg. fx rates	43 430	34 219	8 180	19 416	7 067	-5 068	107 244	115 402	104 162
ROI, annualised	3.5%	3.4%	3.0%	4.7%	-0.8%	n/a	3.5%	3.7%	2.7%
Insurance related net investment income	61	242	-14	282	-	5	576	717	110
Insurance related net realised gains/losses	-30	132	33	19	-2	-	152	-578	-40
Foreign exchange remeasurement	-22	93	2	-8	18	-	83	174	-29
Net investment income/loss – non participating	1 097	1 331	135	938	-70	5	3 436	4 103	736
Net realised investment gains/losses – non participating	445	310	142	275	34	-	1 206	567	20

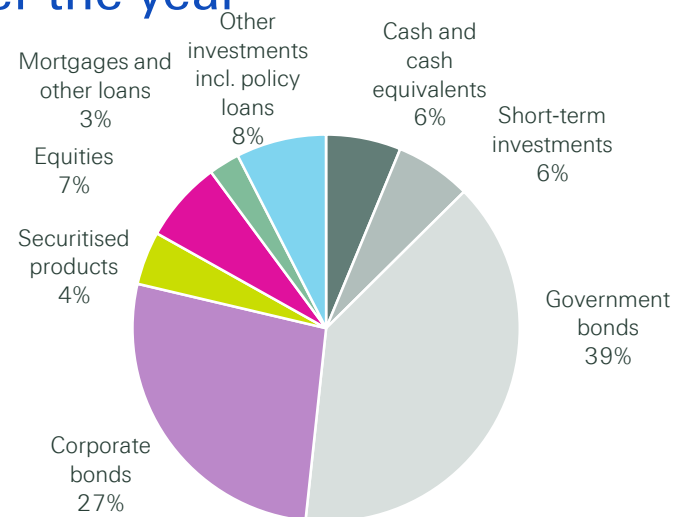
- Reduced net investment income driven by lower overall invested asset base and market value losses, mainly on equity-accounted positions in Group items
- Investment related net realised gains driven by sales of fixed income and equity securities
- Insurance related net realised losses in FY 2014 included the impact of the unwind of an asset funding structure in L&H Re and the sale of Aurora in Admin Re®

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

Overall investment portfolio

Decrease in short-term investments over the year

USD bn	End FY 2015
Balance sheet values	146.0
Unit-linked investments	-26.2
With-profit business	-3.0
Assets for own account (on balance sheet only)	116.8



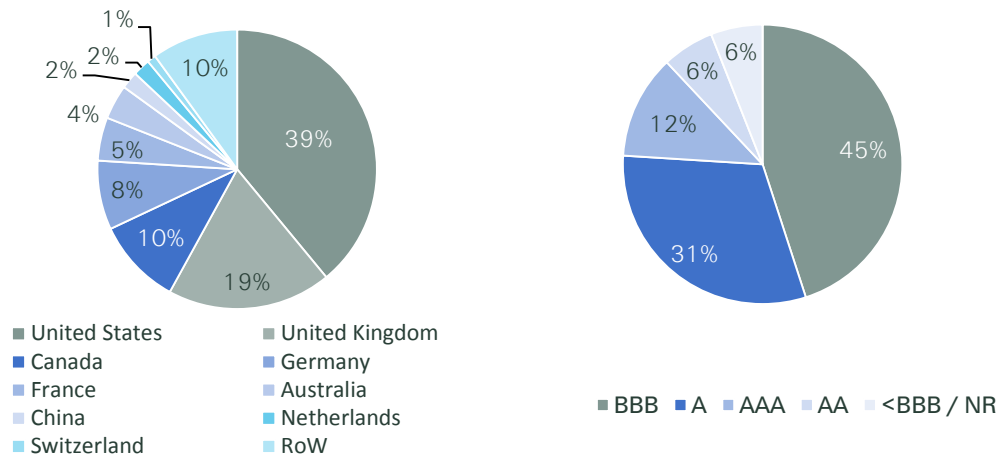
USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	End FY 2015	End FY 2014
Cash and cash equivalents	4.3	0.4	0.7	0.5	1.4	-	7.3	6.8
Short-term investments	3.5	1.1	1.3	0.5	1.0	-	7.4	14.1
Government bonds	22.9	14.2	3.2	5.4	-	-	45.7	48.3
Corporate bonds	7.0	12.7	2.3	9.5	-	-	31.5	32.3
Securitised products	2.3	2.1	0.4	0.4	-	-	5.2	6.1
Equities ¹	3.6	1.1	1.0	-	2.4	-	8.1	7.6
Mortgages and other loans	3.8	1.3	-	1.1	2.3	(5.5)	3.0	2.9
Policy loans	-	-	-	0.1	-	-	0.1	0.3
Other investments	6.8	0.5	-	0.4	2.1	(1.3)	8.5	7.0
Total	54.2	33.4	8.9	17.9	9.2	(6.8)	116.8	125.4

¹ Includes equity securities, private equity and Principal Investments

Fixed income securities

Steady allocation driven by ALM and focus on high quality investments

USD m	Government bonds	Credit bonds
End FY 2014	48 271	38 398
End FY 2015	45 651	36 680



- Decrease in government bonds reflects mark-to-market losses arising from higher interest rates as well as a negative impact due to fx translation
- Credit bonds include corporate bonds (USD 31.5bn) and securitised products (USD 5.2bn)
- Decrease in credit bonds reflects mark-to-market losses arising from higher interest rates and fx translation as well as credit spread widening
- Overall credit bond portfolio remains high quality (94% rated investment grade)

Equities and alternative investments

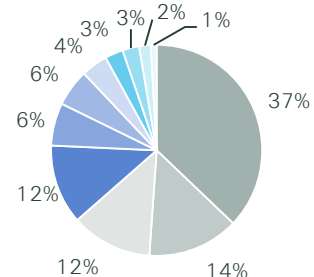
Increase in direct real estate investments during 2015

USD m	End FY 2014	End FY 2015
Equity securities ¹	3 184	4 087
Private equity ¹	1 709	1 526
Hedge funds	507	358
Real estate ¹	2 993	3 613
Principal Investments	2 725	2 442
<i>Equity securities</i>	905	700
<i>Private equity</i>	1 820	1 742
Total market value	11 118	12 026

- Increase in equities driven by net purchases (mainly credit ETFs)
- Increase in real estate driven by purchases in the US as well as increases in market values
- Decrease in Principal Investments driven by a reduction in market value, mainly on equity securities

Equity securities

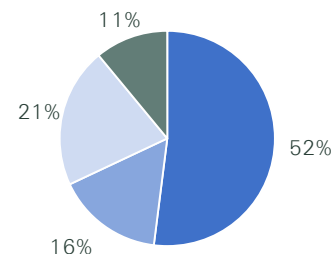
by sector



- Exchange-traded funds
- Non-Cyclical Consumer Goods
- Information Technology
- Financials
- General Industrials
- Cyclical Services
- Resources
- Non-Cyclical Services
- Cyclical Consumer Goods
- Basic Industries
- Utilities

Real estate

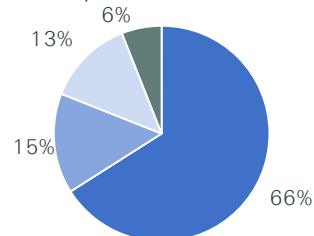
by geography



- Switzerland
- Germany
- US
- Indirect

Principal Investments

by sector



- HGM Insurance
- Non Insurance
- PE Funds
- Developed Market Insurance

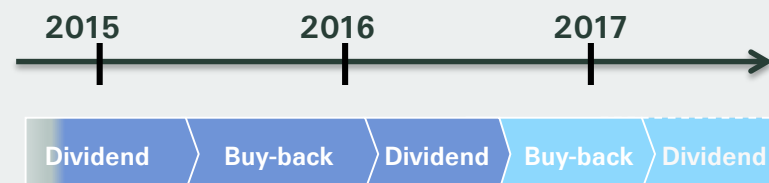
¹ Includes reclassifications to align certain categories to financial statements

Proposed capital motions for AGM 2016

Capital motions for AGM 2016

- Increase regular dividend to CHF 4.60 per share
 - The tax privileged legal reserves from capital contributions have been exhausted with the payment of the 2014 dividends, therefore the dividend paid by Swiss Re in 2016 will be subject to 35% Swiss withholding tax
 - Instead of special dividends, the preferred medium for future excess capital repatriation would be in the form of public share buy-back programmes
- The Board of Directors proposes to the shareholders
 - Adoption of a resolution cancelling the shares repurchased
 - Amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased in the current public share buy-back
- The Board of Directors proposes to the shareholders to authorise the Company to repurchase own shares for the purpose of cancellation by way of a public share buy-back in the amount of a maximum of CHF 1bn purchase value, such programme to be executed before the AGM 2017

Timing of capital distribution to shareholders



- Regular dividend¹ for 2014 performance
- Special dividend¹ for 2014 excess capital
- Share buy-back for 2015 excess capital
- Regular dividend for 2015 performance
- Share buy-back for available 2016 excess capital

The launch of any public share buy-back programme is subject to the availability of excess capital and regulatory approval, and any decision to launch it will also take into account other potential business opportunities meeting Swiss Re's strategic and financial objectives and major loss events.

¹ Paid in the form of Swiss withholding tax exempt distributions from legal reserves from capital contributions, which have been exhausted with the payment of the 2014 regular and special dividends

Premiums by country

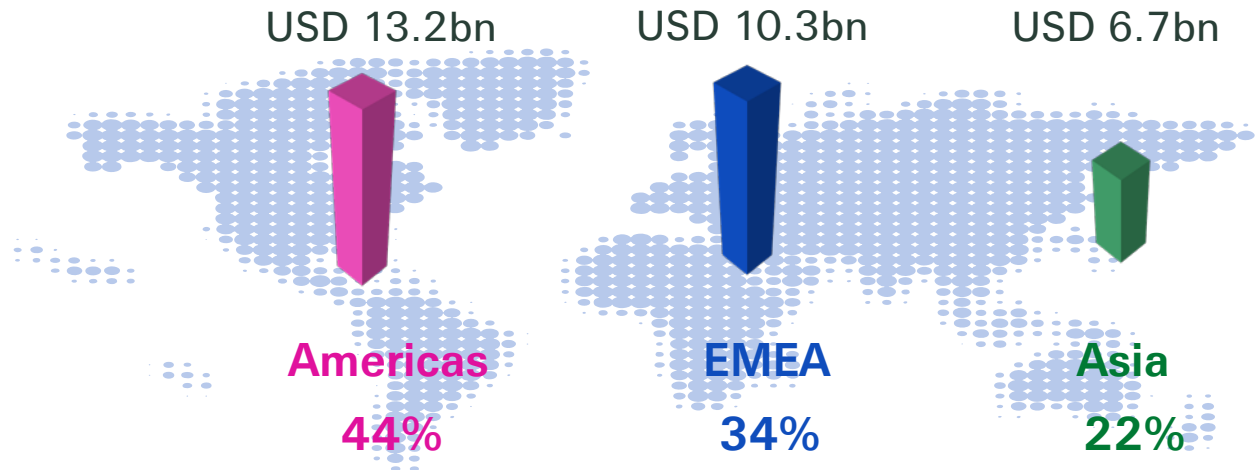
2015 Gross premiums written and fees assessed against policyholders by country¹

USD m	Life & Health	Non-Life	Total FY 2015	Total FY 2014
USA	4 907	7 237	12 144	11 261
UK	2 536	953	3 489	3 722
China	145	2 358	2 503	2 723
Australia	1 146	504	1 650	2 098
Germany	180	1 088	1 268	1 459
Canada	802	385	1 187	1 432
Japan	518	639	1 157	1 253
Ireland	733	54	787	914
France	96	663	759	919
Switzerland	190	491	681	801
Bermuda	15	471	486	483
Netherlands	213	224	437	447
Republic of Korea	82	340	422	474
Spain	18	393	411	358
Italy	116	281	397	545
Barbados	357	24	381	47
Israel	155	145	300	312
South Africa	109	148	257	272
Mexico	42	209	251	270
Other	792	2 954	3 746	3 993
Total	13 152	19 561	32 713	33 783

¹ Country split based on the country where the premium was generated or an approximation thereof

Swiss Re is broadly diversified

Swiss Re Group net premiums earned¹ 2015: USD 30.2bn



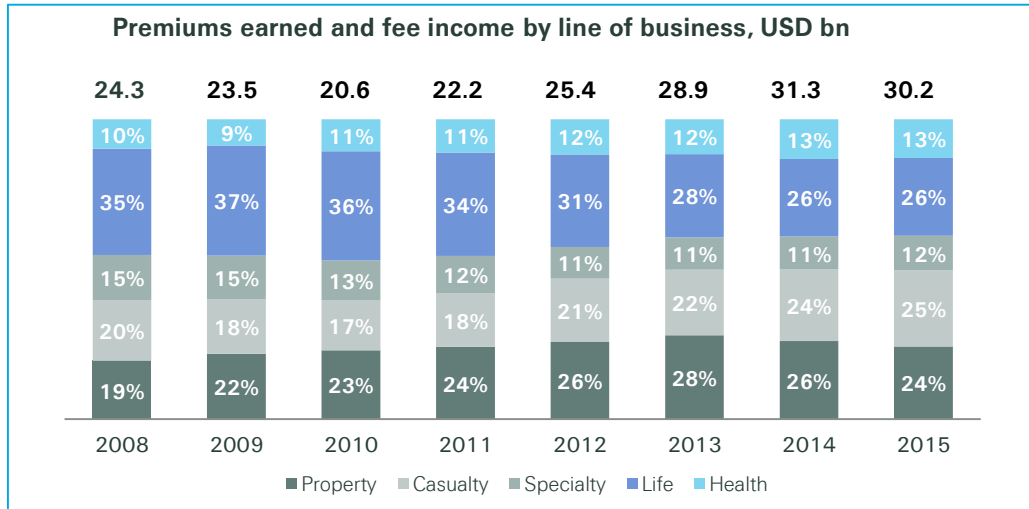
of which				
HGMs:	~3%	~4%	~13%	≈20%
HGMs incl. PI ² :	~3%	~5%	~17%	≈25%

2020 target of 30% of premiums from HGMs

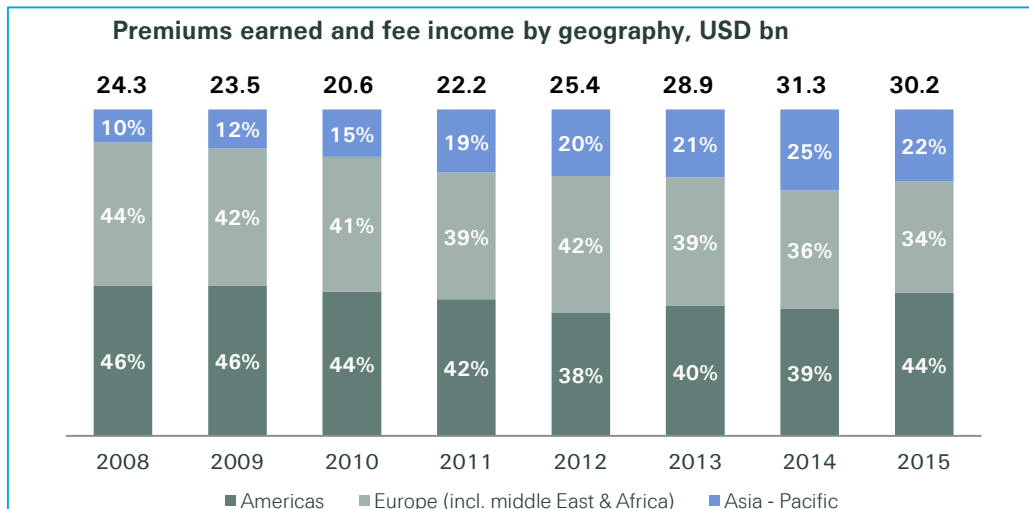
¹ Includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)

² Based on additional pro rata net premiums from PI including FWD Group (14.9%), New China Life (4.9%) and SulAmérica (14.9%)

Premium development by line of business and geography



- Recent shift from property to casualty continued
- Life and health premiums and fee income stabilised at ~40%



- Asian weighting of portfolio decreased but remained strong
- 20% of premiums earned and fee income in 2015 were generated in High Growth Markets

Corporate calendar & contacts

Corporate calendar

2016

16 March	Publication of Annual Report 2015 and EVM 2015	
22 April	152nd Annual General Meeting	Zurich
29 April	First Quarter 2016 Results	Conference call
29 July	Second Quarter 2016 Results	Conference call
3 November	Third Quarter 2016 Results	Conference call
2 December	Investors' Day	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;
- 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.