

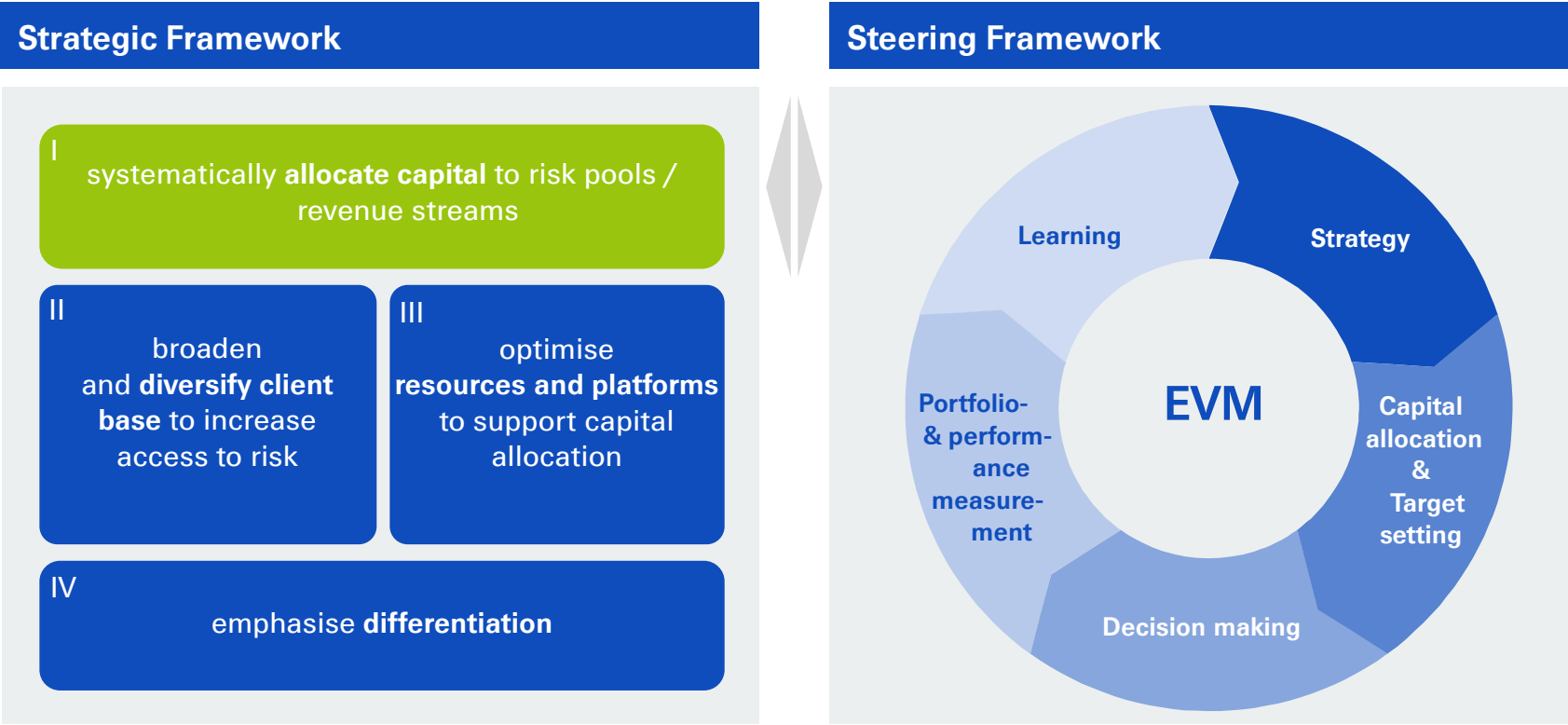
Annual EVM Results 2015

Investor and analyst presentation

Zurich, 16 March 2016



Swiss Re uses EVM to systematically allocate capital within the Group strategic framework



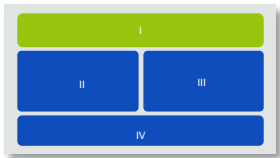
EVM is Swiss Re's integrated economic framework to steer businesses, including planning, pricing and reserving. It supports active portfolio steering between and within Business Units and is the basis for our economic solvency calculation

Effective capital allocation to achieve our financial targets

Capital allocation...

... is put to work through EVM ...

... to achieve our Group financial targets



A Group-wide process for business steering and underwriting

- Shows direct connection between risk taking and value creation
- Provides consistent economic framework for evaluating risk taking outcomes and capital management decisions
- Enables comparison of economic returns across businesses and product lines for capital allocation decisions on a risk-adjusted basis

Key features

- Market consistent valuation of assets and liabilities
- Exclusion of potential future new business (closed book approach)
- Recognition of all profits on new business at inception and of changes in estimates as they occur
- Discounted best estimates of future projected cash flows
- Risk-adjusted performance
- Segregation between underwriting and investment activities

- Segmentation of P&C Reinsurance, L&H Reinsurance, Corporate Solutions and Admin Re[®] balance sheet and income statement consistent with US GAAP
- EVM results may be subject to significant volatility as assets and liabilities are measured on a market consistent basis

ROE \geq
risk free +
700bps¹

maintain capital
management priorities

ENW
per share
growth
10% p.a.²

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

2015 highlights

- Swiss Re reports an EVM profit of USD 480m, supported by strong new business underwriting and favourable inforce development, largely offset by risk adjusted losses on investment activities and the economic loss at inception of the Guardian transaction
- P&C Reinsurance delivered an EVM profit of USD 1.7bn, mainly driven by new business profit and favourable prior-year developments
- L&H Reinsurance contributed an EVM profit of USD 283m supported by large transactions, partially offset by an unfavourable investment result
- Corporate Solutions reported an EVM profit of USD 26m, driven by profitable underwriting performance, partially offset by risk adjusted investment losses and the non-recognition of intangible assets (incl. goodwill) related to one acquisition
- Admin Re[®] continued to expand its UK franchise through the Guardian transaction. We reflected an estimated EVM loss at inception of USD 673m in 2015 related to this transaction
- Economic net worth decreased slightly to USD 37.4bn or USD 110.6 per share (CHF 110.7 per share), reflecting significant return to shareholders during the year

EVM key figures

USD millions, unless otherwise stated

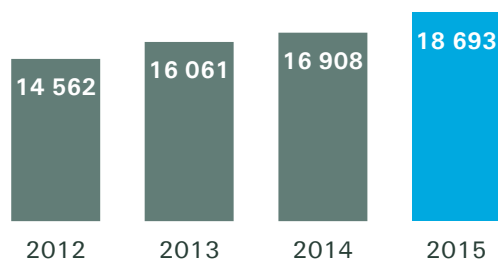
	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total 2015	Total 2014
• Premiums and fees	18 693	18 320	3 549			40 562	35 869
• EVM income	2 724	1 568	197	-329	-488	3 672	5 189
• EVM profit (loss)	1 697	283	26	-972	-554	480	1 336
<i>of which new business</i>	1 219	732	-41	-752	-166	992	2 154
<i>of which previous years' business</i>	386	-51	121	-6	20	470	5
<i>of which investment activities</i>	92	-398	-54	-214	-408	-982	-823
• New business profit margin	9.7%	9.9%	-1.1%	-4.2%	na	2.4%	7.7%
						Total 2015	Total 2014
• Economic net worth (ENW)	16 146	10 168	2 989	3 603	4 452	37 358	38 365
• Economic net worth per share (USD)						110.6	112.1
• Economic net worth per share (CHF)						110.7	111.4

P&C Reinsurance

Strong results through diversified earnings stream and large & tailored transactions

Premiums and fees new business

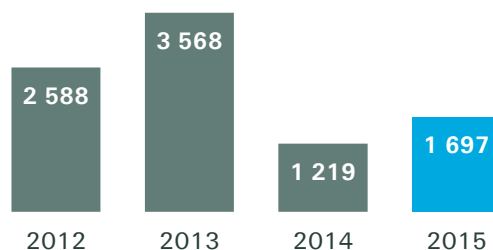
USD m



- At constant fx rates new business premiums and fees increased by 18% driven by growth in the Casualty book

EVM profit

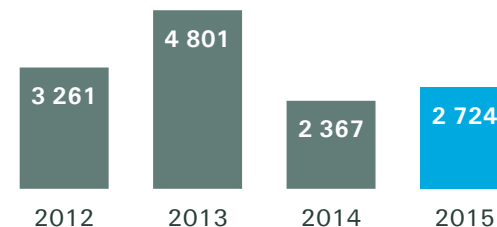
USD m



- EVM profit mainly driven by new business profit, favourable prior-year developments and increased investment profit
- New business profit of USD 1.2bn, down by USD 328m driven by market softening, higher impact from large man-made losses and unfavourable fx movements
- Previous years' business profit was USD 386m in 2015
- Investment profit increased by USD 904m (2014 included a loss on the net short duration position)

EVM income

USD m



- EVM income up by 18% at constant fx rates, mainly driven by the increase in EVM profit year-on-year and favourable tax charges, partly offset by lower release of capital costs

L&H Reinsurance

Strong new business performance from large & tailored transactions

Premiums and fees new business

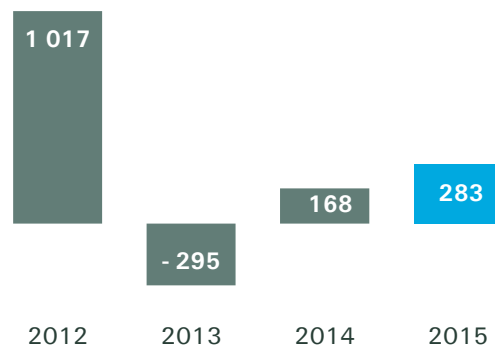
USD m



- At constant fx rates new business premiums and fees increased by 35%
- Several longevity transactions in Europe and large transactions in Australia contributed to new business growth

EVM profit

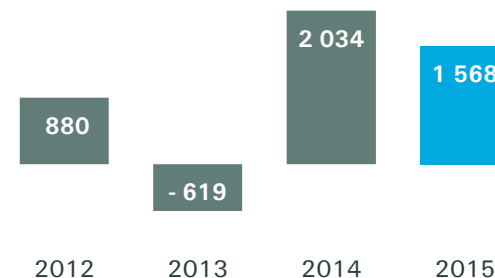
USD m



- EVM profit of USD 283m supported by large transactions, partially offset by an unfavourable investment result
- New business profit of USD 732m, mainly driven by large transactions (2014: USD 519m)
- Investment loss of USD 398m driven by spread widening (2014: investment gain USD 90m)

EVM income

USD m



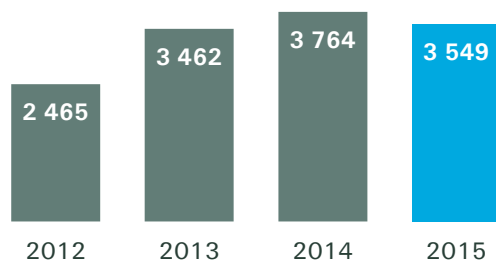
- Strong EVM income driven by the increase in EVM profit and favourable tax valuation impact of USD 526m; tax benefit was, however, lower than in 2014 (USD 1.3bn)

Corporate Solutions

Reduced economic result in a challenging market

Premiums and fees new business

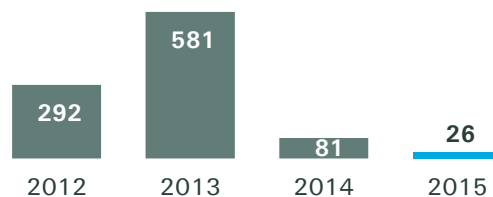
USD m



- Premiums decreased by 5.7% in 2015, due to the challenging market and fx movements. At constant fx rates, premiums decreased by 2.1%
- Gross EVM premiums and revenues for insurance in derivative form of USD 3.8bn in 2015 decreased by 6.0%, or 1.9% at constant fx rates

EVM profit

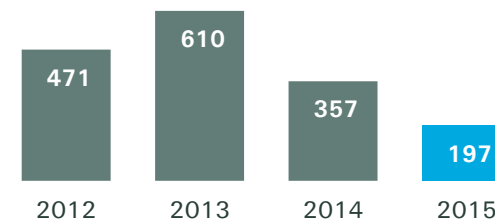
USD m



- EVM profit decreased in 2015, primarily driven by:
 - reduced profit from insurance in derivative form of USD 22m (2014: USD 55m)
 - higher loss from risk adjusted investment activities of USD -54m (2014: USD -27m)
- Both years were impacted by the non-recognition of intangible assets (incl. goodwill) related to acquisitions, 2015 (USD -41m); 2014 (USD -52m)

EVM income

USD m



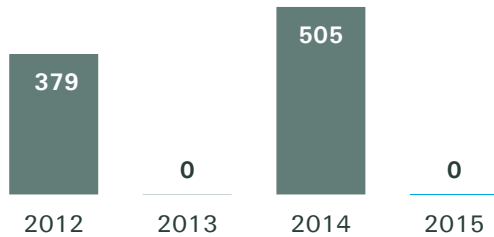
- EVM income decreased in 2015, primarily due to:
 - reduced EVM profit of USD 26m (2014: USD 81m)
 - one-off tax benefit in 2014 (USD -118m)

Admin Re[®]

Performance reflects loss at inception of the Guardian acquisition

Premiums and fees new business

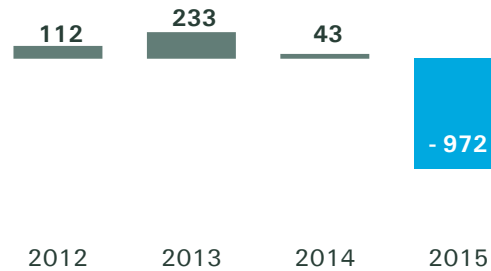
USD m



- Premiums and fees associated with the acquisition of Guardian were recorded within "other income" in 2015 reflecting that the deal was not completed until January 2016
- 2014 premiums and fees were associated with the HSBC transaction

EVM profit

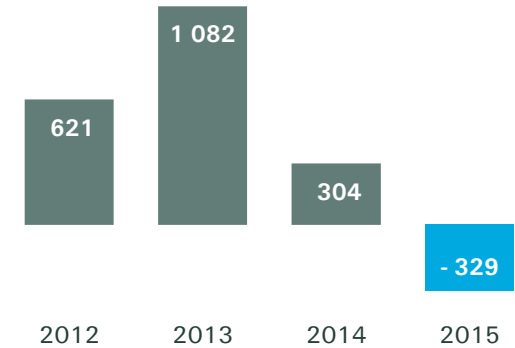
USD m



- EVM loss was driven by the acquisition of Guardian, which generated an estimated EVM loss at inception of USD 673m, new business expenses and credit spread widening impacting investment performance

EVM income

USD m



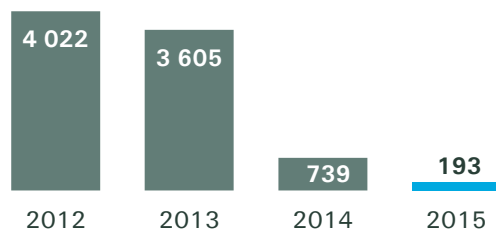
- EVM income was driven by the acquisition of Guardian, new business expenses, and credit spread widening impacting investment performance. These were partially offset by capital releases from the existing book

Investment result

EVM loss in 2015 driven by credit spread widening, partially offset by favourable performance on alternative investments

Outperformance

USD m



- Net outperformance in FY 2015 driven by gains on alternative investments, offset by the impact of credit spread widening
- FY 2014 result negatively impacted by declining interest rates on a net short duration position; FY 2015 DV01 impact minimal
- Recent lower outperformance driven by leveling off of equity market performance and partial reversal of credit spread tightening

EVM profit

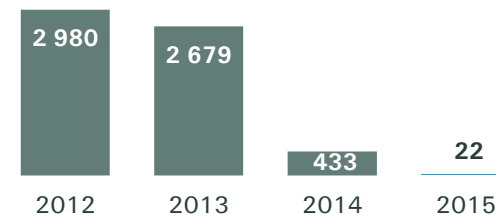
USD m



- Negative overall result as outperformance was more than offset by capital costs
- Capital costs also negatively impacted by widening credit spreads; actual losses from defaults remain low

EVM income

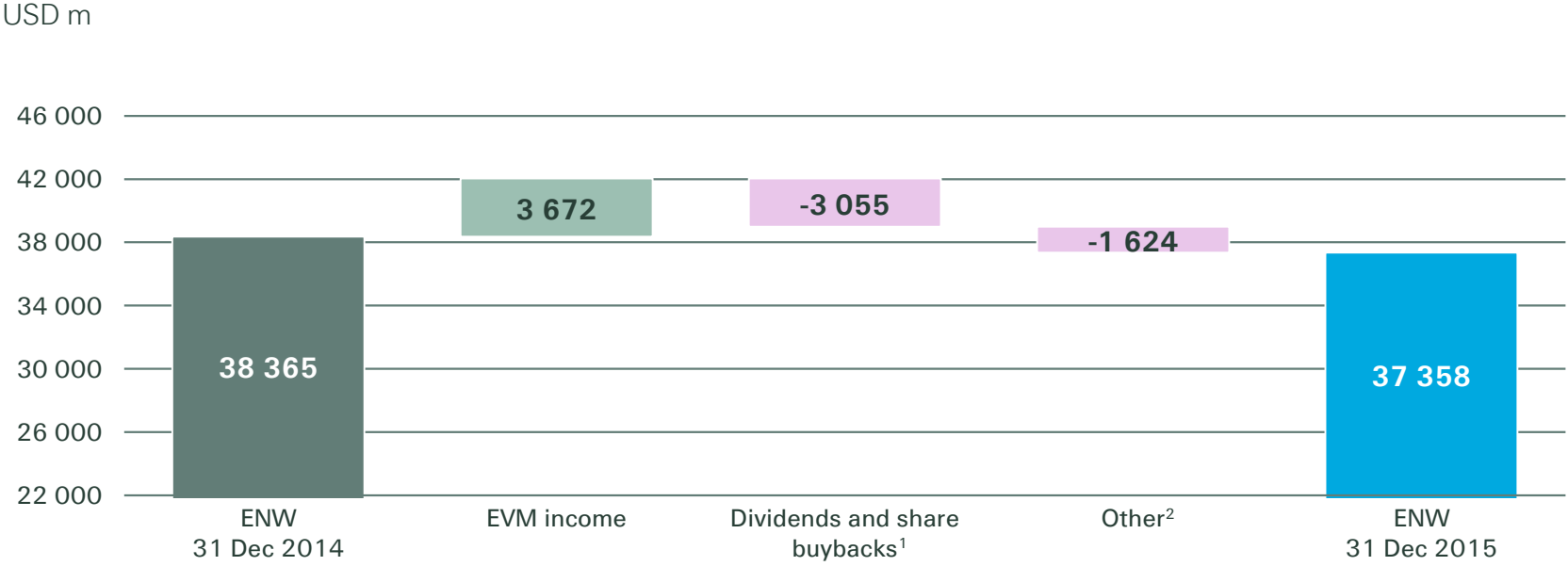
USD m



- EVM income was slightly positive, as outperformance was largely offset by expenses and tax impacts
- Negative EVM result for Principal Investments driven by market value losses

Economic net worth (ENW)

EVM income largely offset by capital repatriation measures



¹ Share buy back of USD 447m up to 31 December 2015 included

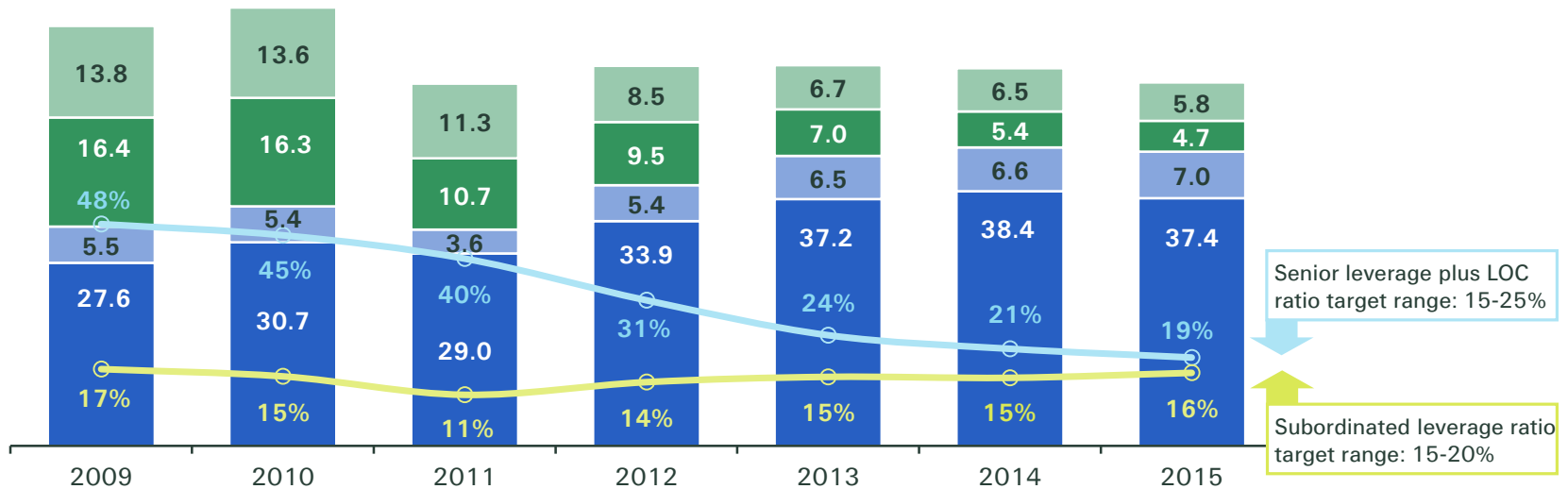
² Other mainly driven by fx movements in 2015 caused by the strengthening of the USD against multiple currencies

Swiss Re's capital structure

Target capital structure successfully implemented, reducing cost of capital and optimising financial flexibility

USD bn

- Core capital¹
- Senior debt²
- Senior leverage plus LOC ratio³
- Total hybrid incl. contingent capital⁴
- LOC⁵
- Subordinated leverage ratio⁶



Senior leverage plus LOC and subordinated leverage ratios within target range

¹ Core capital of Swiss Re Group is defined as economic net worth (ENW)

² Senior debt excluding non-recourse positions

³ Senior debt plus LOCs divided by total capital

⁴ Includes SRL's USD 0.7bn 35NC10 pre-funded dated subordinated debt facility

⁵ Unsecured LOC capacity and related instruments (usage is lower)

⁶ Subordinated debt divided by sum of subordinated debt and ENW

Note: 2009 figures have been translated from CHF using the respective year end fx rate

Group financial targets

Economic net worth growth of 9.6% for 2011 – 2015

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

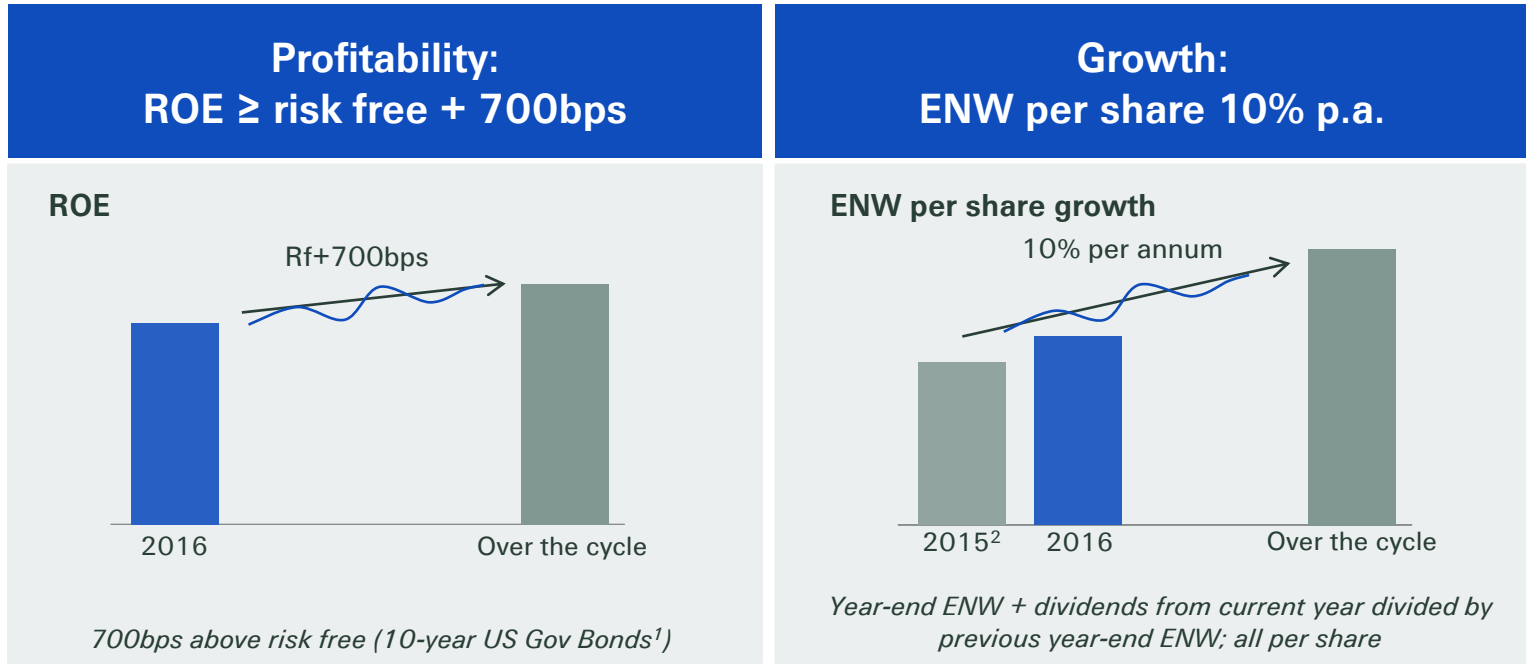
in USD



- Compound annual growth rate (CAGR) of ENW per share 2011-2015 amounted to 9.6% – close to the economic growth target of 10%
- Close to 10% ENW growth in an environment of low interest rates represents a solid achievement

¹ 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 3.30, 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), 2015: USD 31.1 (CHF 7.25 or USD 7.61, in addition to the 2011, 2012, 2013, and 2014 dividends)

Looking at 2016 and beyond, our new Group targets are focusing on profitability and economic growth



Capital management priorities remain unchanged

- 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 Management to monitor a basket of rates reflecting Swiss Re's business mix

² 2015 ENW including 2016 opening balance sheet adjustments due to change in EVM methodology

EVM capital cost and hurdle rates increased in light of new target cycle started in 2016

- Swiss Re performed a holistic review of the EVM framework ahead of the new performance cycle starting 2016
- EVM capital costs have been aligned with the cost of equity estimated on the basis of external benchmarks. These changes include increases in risk frictional capital costs and market risk premiums
- Estimated cumulative transition impact of USD -2.1bn will be recorded as an adjustment to the opening balance of 2016 Economic Net Worth
- These changes have no material impact on the Swiss Re Group SST ratio as they mainly relate to EVM capital costs that are reversed for SST purposes

Appendix

EVM segmental income statement 2015

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total 2015	Total 2014
Underwriting result								
New business result								
Premiums and fees	37 013	18 693	18 320	3 549			40 562	35 869
Claims and benefits	-24 621	-11 202	-13 419	-1 980			-26 601	-22 025
Commissions	-6 533	-4 144	-2 389	-520			-7 053	-5 710
Expenses	-2 195	-1 330	-865	-823	-63	-80	-3 161	-3 468
Taxes	-810	-496	-314	-78	3	56	-829	-1 117
Capital costs	-840	-297	-543	-161	-16	-130	-1 147	-1 573
Other	-63	-5	-58	-28	-676	-12	-779	178
New business profit (loss)	1 951	1 219	732	-41	-752	-166	992	2 154
Previous years's business profit (loss)	335	386	-51	121	-6	20	470	5
Underwriting profit (loss)	2 286	1 605	681	80	-758	-146	1 462	2 159
Investment result								
Outperformance (underperformance)	501	595	-94	10	-59	-259	193	739
Expenses	-172	-93	-79	-23	-32	-48	-275	-301
Taxes	-104	-141	37	4	20	77	-3	-134
Capital costs	-587	-306	-281	-50	-156	-178	-971	-1 204
Other	56	37	19	5	13		74	77
Investment profit (loss)	-306	92	-398	-54	-214	-408	-982	-823
EVM profit (loss)	1 980	1 697	283	26	-972	-554	480	1 336
Cost of debt	-109	-56	-53	-15	-8	-19	-151	-404
Release of current year capital costs	1 699	887	812	241	254	326	2 520	2 801
Additional taxes	722	196	526	-55	397	-241	823	1 456
EVM income	4 292	2 724	1 568	197	-329	-488	3 672	5 189

EVM balance sheet 2015

USD millions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total 2015	Total 2014
Assets									
Investments	85 346	51 596	33 750	8 178	52 304	7 848	-6 820	146 856	154 939
Cash and cash equivalents	4 714	4 281	433	675	1 439	1 376		8 204	7 466
In-force business assets	187 715	14 484	173 231	2 607	9 656	3	-8 802	191 179	194 255
External retrocession assets	23 834	3 180	20 654	5 458	8 161		-12 098	25 355	28 474
Other assets	7 814	5 594	2 220	192	2 021	225	-7 362	2 890	3 198
Total assets	309 423	79 135	230 288	17 110	73 581	9 452	-35 082	374 484	388 332
Liabilities									
In-force business liabilities	223 084	47 799	175 285	11 471	58 458	488	-12 098	281 403	288 848
External retrocession liabilities	20 924	540	20 384	1 024	8 032		-8 802	21 178	24 376
Provision for capital costs	4 666	-584	5 250	125	1 139	3		5 933	6 759
Future income tax liability	4 297	1 711	2 586	471	323	11		5 102	5 865
Debt	19 030	5 654	13 376	498	811	516	-5 470	15 385	17 370
Other liabilities	11 108	7 869	3 239	532	1 215	3 982	-8 712	8 125	6 749
Total liabilities	283 109	62 989	220 120	14 121	69 978	5 000	-35 082	337 126	349 967
Economic net worth (ENW)	26 314	16 146	10 168	2 989	3 603	4 452	0	37 358	38 365

Key differences between EVM and US GAAP

	EVM	US GAAP
Profit recognition on new contracts	<ul style="list-style-type: none"> • At inception 	<ul style="list-style-type: none"> • Over lifetime of the contract
Actuarial assumptions	<ul style="list-style-type: none"> • Best estimate 	<ul style="list-style-type: none"> • Non-life business: best estimate • Life & Health business: generally locked-in assumptions
Liability cash flows	<ul style="list-style-type: none"> • Discounted using risk free rates 	<ul style="list-style-type: none"> • Non-life business: generally no discounting • Life & Health business: generally discounted at locked-in historical rates and without market consistent valuation of embedded options and guarantees
Investment assets	<ul style="list-style-type: none"> • Market values 	<ul style="list-style-type: none"> • Mostly market values with exceptions such as real estate and own used property
Goodwill and intangibles	<ul style="list-style-type: none"> • Not recognised 	<ul style="list-style-type: none"> • Recognised, subject to impairment test
Debt	<ul style="list-style-type: none"> • Market values 	<ul style="list-style-type: none"> • Generally at amortised cost
Changes in interest rates	<ul style="list-style-type: none"> • Asset change offset by change in insurance liability 	<ul style="list-style-type: none"> • Unrealised gains or loss on available-for-sale securities recognised in shareholders' equity. Generally no change in insurance liability
Capital cost recognition	<ul style="list-style-type: none"> • Yes 	<ul style="list-style-type: none"> • No

Reconciliation of EVM economic net worth to US GAAP shareholders' equity

USD billions	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total 2015	Total 2014
US GAAP shareholders' equity	19.9	13.3	6.6	2.3	4.9	6.4	33.5	35.9
Discounting	4.1	4.4	-0.3	0.1	-1.9	0.0	2.3	-0.4
Investments and debt	-0.5	1.4	-1.9	0.0	0.1	0.5	0.1	-0.5
Reserving basis								
GAAP margins	13.6	0.0	13.6	0.0	1.4	0.0	15.0	15.0
Other	0.0	0.1	-0.1	1.0	-0.3	-0.5	0.2	0.4
Recognition differences	0.2	-0.1	0.3	0.0	0.2	-1.6	-1.2	0.4
Goodwill and other intangibles	-3.9	-2.0	-1.9	-0.2	0.0	-0.5	-4.6	-4.7
Taxes	-2.6	-1.7	-0.9	-0.3	0.2	0.0	-2.7	-1.8
Capital costs	-4.3	0.9	-5.2	0.0	-1.1	0.0	-5.4	-5.9
Other	-0.2	-0.2	0.0	0.1	0.1	0.2	0.2	0.0
Total EVM valuation adjustments	6.4	2.8	3.6	0.7	-1.3	-1.9	3.9	2.5
Economic net worth	26.3	16.1	10.2	3.0	3.6	4.5	37.4	38.4

Valuation difference between US GAAP shareholders equity and EVM economic net worth increased by USD 1.4 billion, mainly driven by increasing interest rates in the US and UK partially offset by the recognition of the estimated EVM loss on the Guardian transaction of USD 673m

EVM and Swiss Solvency Test (SST) are largely aligned

Same key principles:

Best estimate liabilities

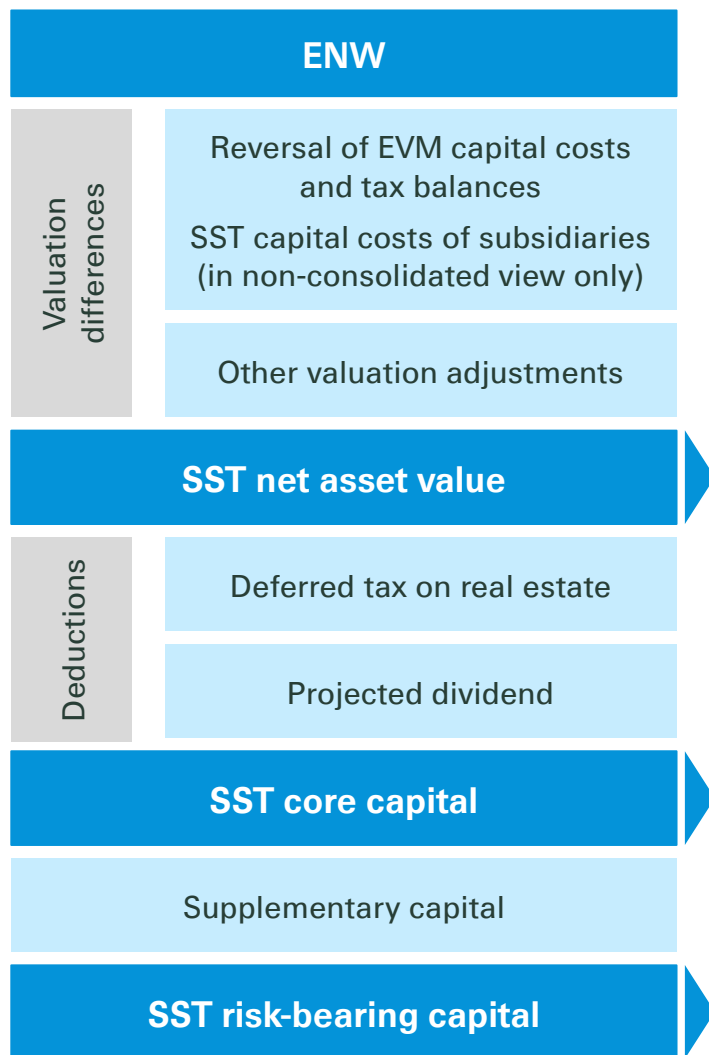
Risk-free discounting

Mark-to-market valuation of investments

Differences between EVM and SST partially stem from EVM measuring value creation to shareholders vs SST measuring capital available to protect policyholders in case of a large event

Main differences	EVM	SST
Tax treatment	After tax	Mainly pre-tax
Capital costs	Market-consistent, reflect internal risk tolerance and going concern basis	Run-off assumption and a 6% charge Presentation: capital costs of legal entity are in the target capital
Other valuation differences	Own debt fair valued No specific reserve for letter of credit as covered by EVM capital costs	Own debt valued at risk free Specific reserve for contractually-fixed term letter of credit

Key steps from ENW under EVM to SST risk-bearing capital



SST net asset value is the equivalent of the EVM economic net worth under SST

- Valuation adjustments are required on ENW to reflect differences in methodology between EVM and SST
- Largest adjustment is the reversal of EVM capital costs and EVM taxes, not relevant for SST. SST capital costs are reflected in the target capital in a consolidated view. Capital costs of subsidiaries are reflected in SST net asset value in a non-consolidated view only

SST core capital is calculated by deducting

- Deferred tax on real estate reflecting the economic value of expected taxes on real estate investments holding
- The projected one-year dividend or share buy backs

SST risk-bearing capital includes additional risk-bearing items in case of an extreme-event

- Supplementary capital reflects the fair value of eligible hybrid and contingent capital as approved by the regulator

Corporate calendar & contacts

Corporate calendar

2016

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 non-GAAP financial measures

Economic Value Management ("EVM") is Swiss Re's proprietary integrated economic valuation and accounting framework for business planning, pricing, reserving, and steering.

The EVM information in this presentation contains non-GAAP financial measures. The EVM framework differs significantly from the accounting principles generally accepted in the United States of America ("US GAAP"), which is the basis on which Swiss Re prepares its consolidated financial statements, and should not be viewed as a substitute for US GAAP financial measures.

Swiss Re's EVM income statement (and its line items) should not be viewed as a substitute for the income statement (and its line items) in Swiss Re's US GAAP consolidated financial statements, and Swiss Re's EVM economic net worth ("ENW") should not be viewed as a substitute for shareholders' equity as reported in Swiss Re's US GAAP consolidated balance sheet. EVM results may be subject to significant volatility as assets and liabilities are measured on a market consistent basis. Moreover, as it is a proprietary framework, Swiss Re may change its EVM methodology from time to time. Nonetheless, Swiss Re believes that EVM provides meaningful additional measures to evaluate its business.

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.