

Second quarter 2015 results

Analyst and investor presentation
Zurich, 30 July 2015

Today's agenda

- Business performance
- Business update and priorities

David Cole, Group CFO

Michel M. Liès, Group CEO

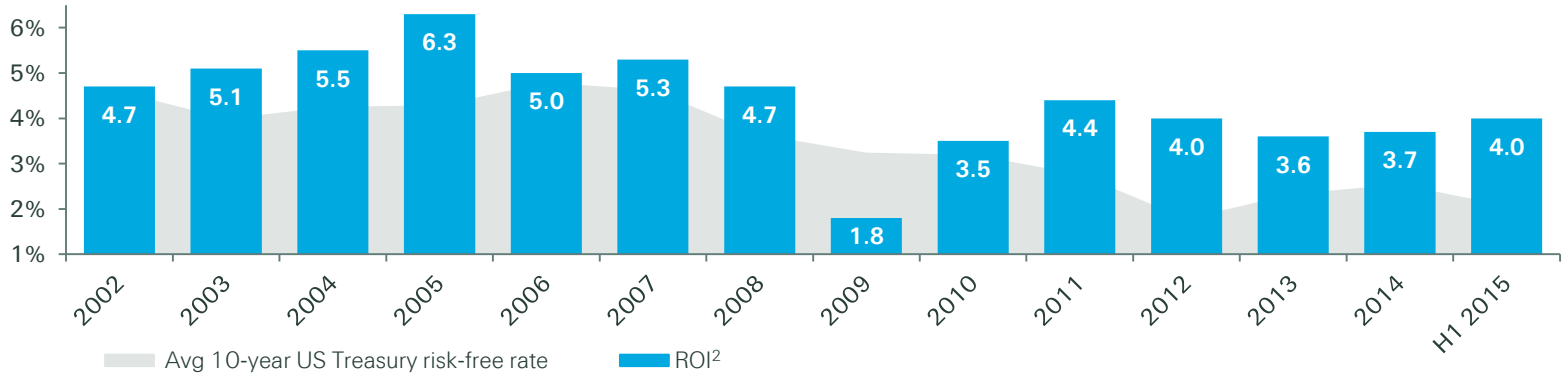
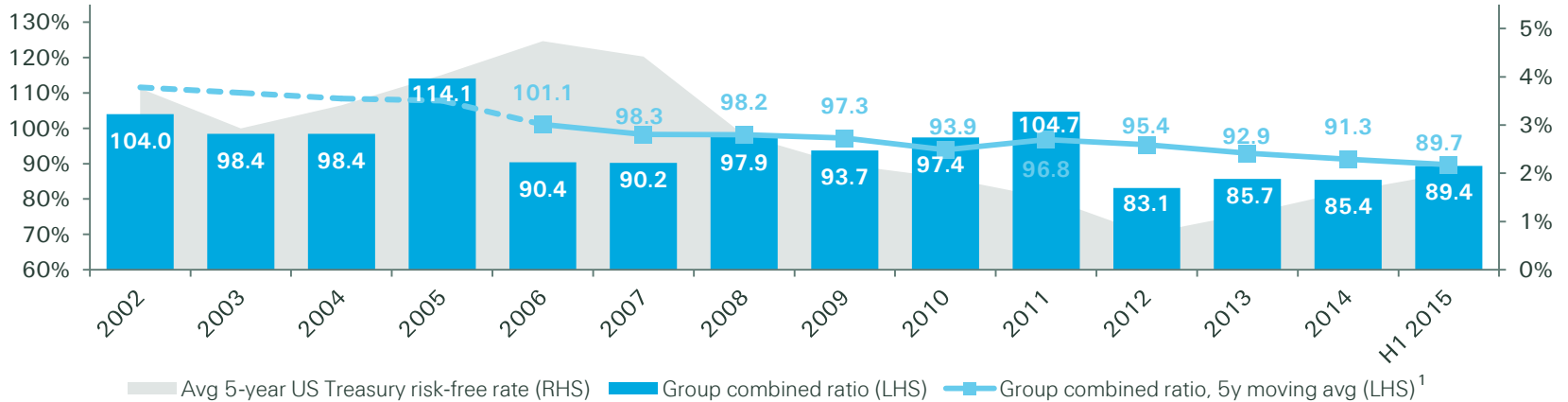
Business performance

David Cole, Group CFO

All Business Units contributed to Swiss Re's solid Q2 2015 results

- Swiss Re reports second quarter net income of USD 820m, continuing our track record of good underwriting and investment results; ROE of 9.5%
- P&C Reinsurance delivers a solid underwriting result, with net income of USD 453m; ROE of 13.9%
- L&H Reinsurance performance remains on track, with net income of USD 218m; ROE of 14.0%
- Corporate Solutions delivers strong net income of USD 72m with stable top line; ROE of 12.7%
- Admin Re[®] delivers net income of USD 43m and up-streams substantial dividend; gross cash generation of USD 87m; ROE of 2.8%
- Continued strong return on investments of 4.2% in the current low interest rates environment
- Book value per share of USD 94.10 (CHF 87.89), after USD 2.6bn distributed to shareholders in Q2

Underwriting and investment performance remain both strong and stable



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

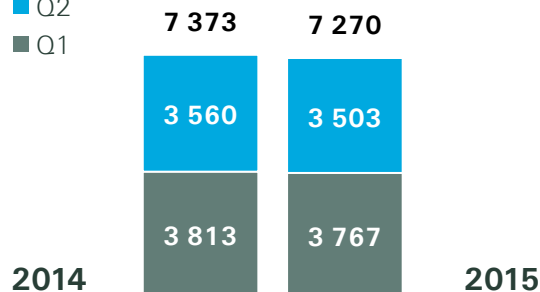
¹ Historical combined ratios as published; 2009 and later based on new org. structure and calculation method, as initially disclosed at Investors' Day 2012
² Historical ROIs as published; 2011 and later based on new calculation method, as initially disclosed at Investors' Day 2012

P&C Reinsurance reports a solid underwriting result

Net premiums earned

USD m

■ H1
■ Q2
■ Q1



- At constant fx rates premiums earned increased by USD 0.2bn, mainly driven by casualty and specialty lines
- Gross premiums written reduced by USD 0.2bn to USD 3.5bn, though were flat at constant fx rates

Combined ratio

%

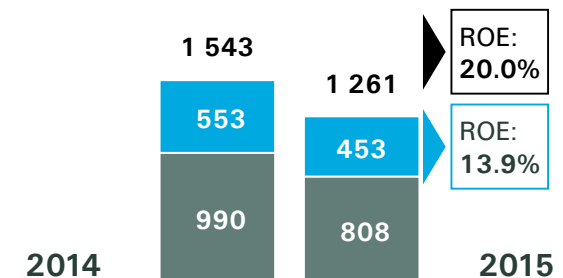
93.5%
(H1: 86.1%) → **93.3%**
(H1: 88.7%)

2014 2015

- Net impact from large nat cats in Q2 2015 was 4.2%pts below expected
- Q2 2015 benefited by 5.5%pts from prior year net reserve releases; Q2 2014: 2.2%pts
- Adjusting for expected nat cat and prior-year development, CR is 103.0%, mainly due to seasonality and higher man made losses; H1 2015: 99.3%

Net income

USD m



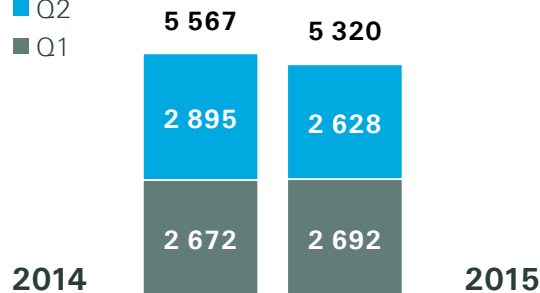
- Underwriting result in line with prior period. Improved claims experience was offset by higher acquisition costs as weighting of proportional business increased
- Investment result decreased mainly due to lower realised gains from sales of equities and alternative investments

L&H Reinsurance performance remains on track

Premiums earned and fees

USD m

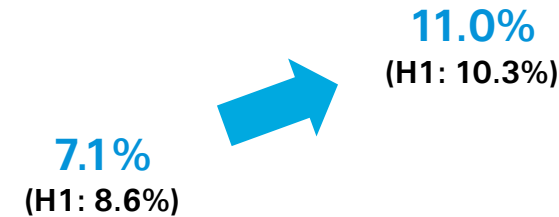
■ H1
■ Q2
■ Q1



- At constant fx rates premium and fees are stable in all regions
- Successful new business, particularly in EMEA, offset the premium decrease following the 2014 client recaptures of pre-2004 US YRT business

Operating margin

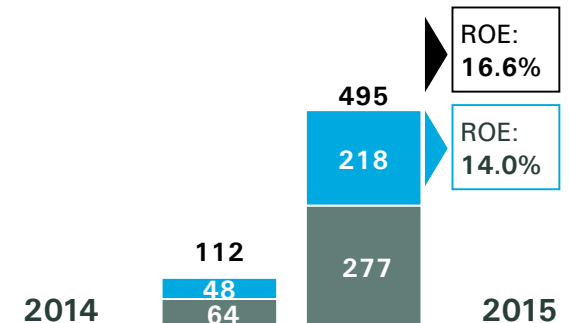
%



- Margins improved for both Life and Health lines of business
- Lower losses on post-level term and beneficial impact from YRT management actions taken in 2014

Net income

USD m



- Q2 2015 net income benefited from improved operating results, net realised gains and lower interest charges
- Underlying ROE remains well within the 10-12% range¹
- L&H Re remains on track to achieve its 2015 ROE target¹

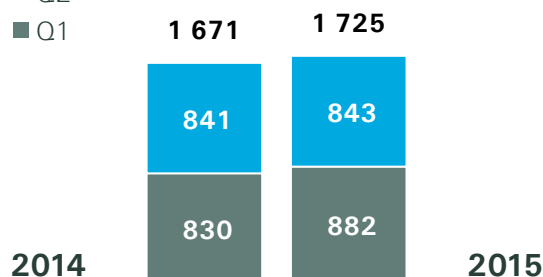
¹ On an equity base as at 30 June 2013 of USD 5.5bn

Corporate Solutions delivers profitable results

Net premiums earned

USD m

■ H1
■ Q2
■ Q1



- Stable top line due to the challenging market environment and impact from fx movements
- Q2 2015 net premiums earned increased by 3.8% at constant fx rates, with highest growth in credit and casualty
- Gross premiums written and premiums for insurance in derivative form of USD 1.0bn in Q2 2015 remained stable compared to Q2 2014; H1 2015: USD 1.7bn

Combined ratio

%

93.2%
(H1: 94.2%)



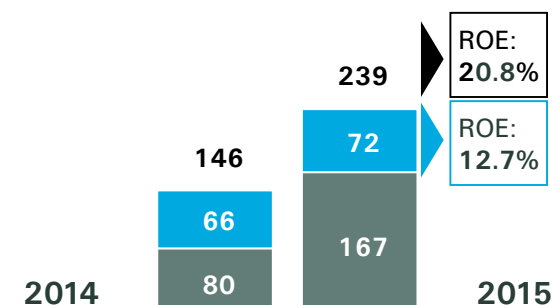
97.3%
(H1: 92.4%)

2014 2015

- No impact from large nat cat events in Q2 2015, 3.4%pts below expected; Q2 2014: 2.3%pts below expected
- Favourable prior-year development of USD 47m, benefiting CR by 5.6%pts; Q2 2014: favourable 2.0%pts
- Higher than expected man-made losses in Q2 2015
- Adjusting for expected nat cat and prior-year development, Q2 2015 CR is 106.3%; H1 2015: 101.5%

Net income

USD m



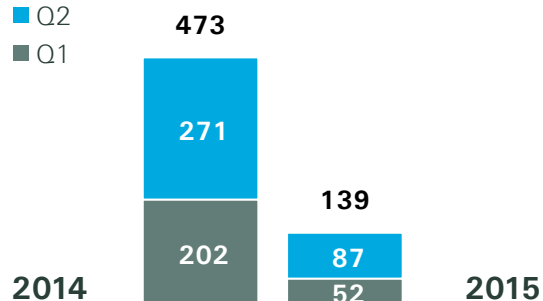
- Net income driven by profitable business performance in most regions and an increased investment result
- Insurance business written in derivative form generated net realised gains of USD 20m in Q2 2015; Q2 2014: USD -12m

Admin Re[®] up-streams substantial dividend to the Group

Gross cash generation

USD m

- H1
- Q2
- Q1



- Q2 2015 GCG is in line with expectations
- Q2 2014 included USD 225m from release of reserves against the risk of credit default
- A dividend of USD 401m was paid to the Group in June 2015

Return on investments

%

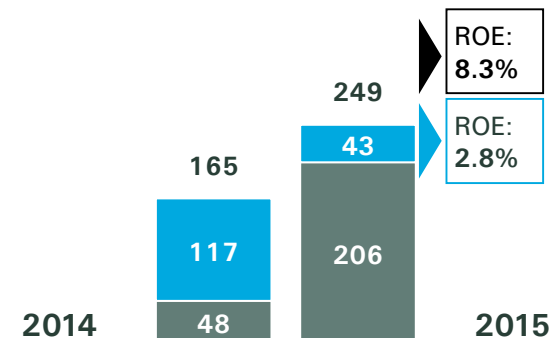
4.7% (H1: 4.8%) → 4.6% (H1: 5.0%)

2014 2015

- Q2 2015 ROI of 4.6% primarily driven by net investment income from corporate and government bonds and net realised gains mainly from finalisation of portfolio re-positioning in preparation for Solvency II
- Fixed income running yield 3.5%; Q1 2015: 3.5%

Net income

USD m



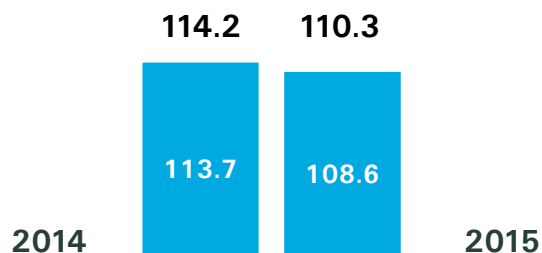
- Q2 2015 net income supported by net realised gains
- Q2 2015 impacted by USD 62m largely due to an unfavourable adjustment in the recording of income on funds withheld assets within the US business

Group investment portfolio produces a strong result

Average invested assets

USD bn, basis for ROI calculation

■ H1
■ Q2



- Decrease in average invested assets driven by net outflows and fx impacts, partially offset by the impact of lower interest rates compared to Q2 2014
- Net increase in allocation to government bonds during Q2 2015; net reduction in cash and short-term investments

Return on investments

%

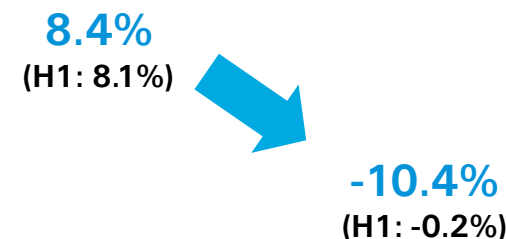


2014 2015

- ROI of 4.2% for Q2 2015 driven by net investment income from fixed income and net realised gains, largely from sales of listed equities and gains on other investments
- Q2 2015 net realised gains of USD 358m; Q2 2014: USD 271m
- Q2 2015 impairments of USD 6m; Q2 2014: USD 8m

Total return

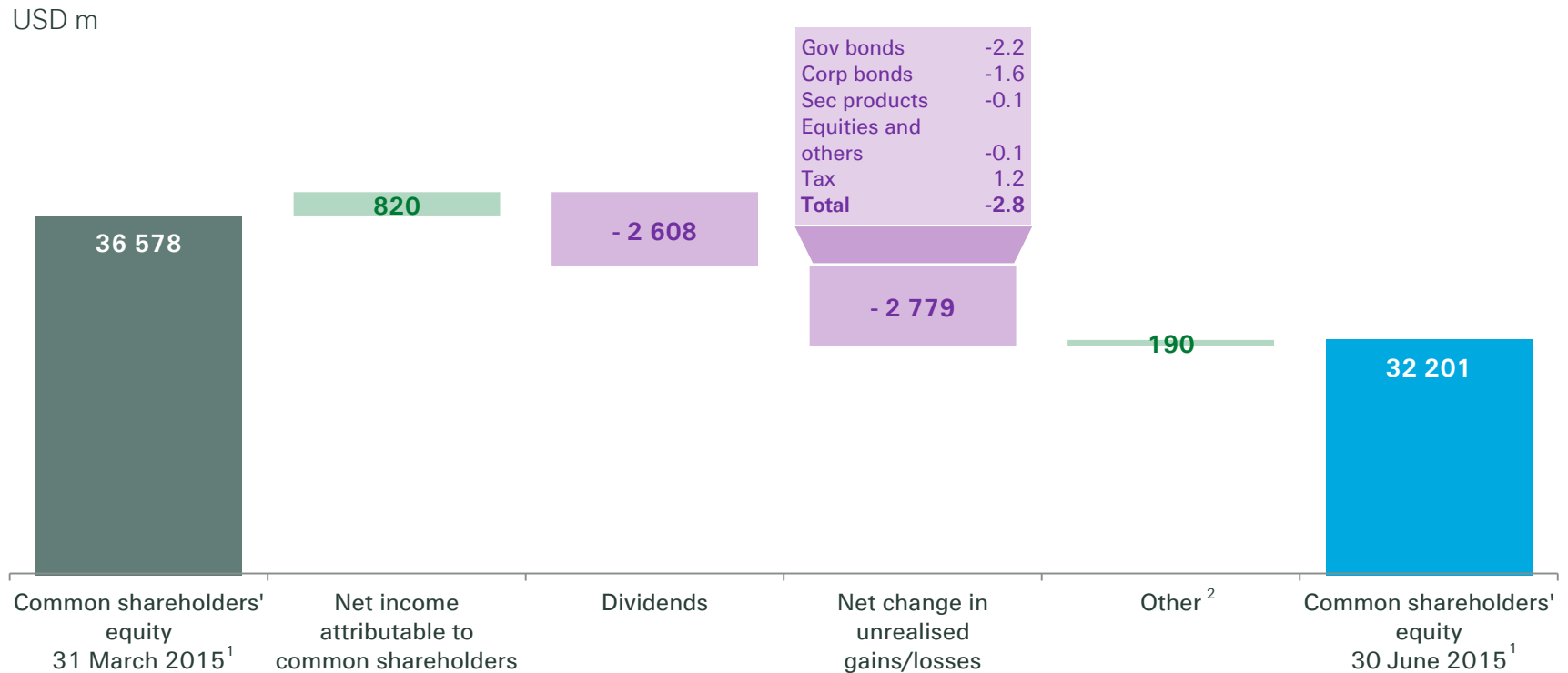
%



2014 2015

- Total return for Q2 2015 driven by the impact of higher interest rates and credit spread widening
- Q2 2015 Group fixed income running yield at 2.9%; Q1 2015: 3.0%

Decrease in common shareholders' equity driven by external dividends and unrealised losses



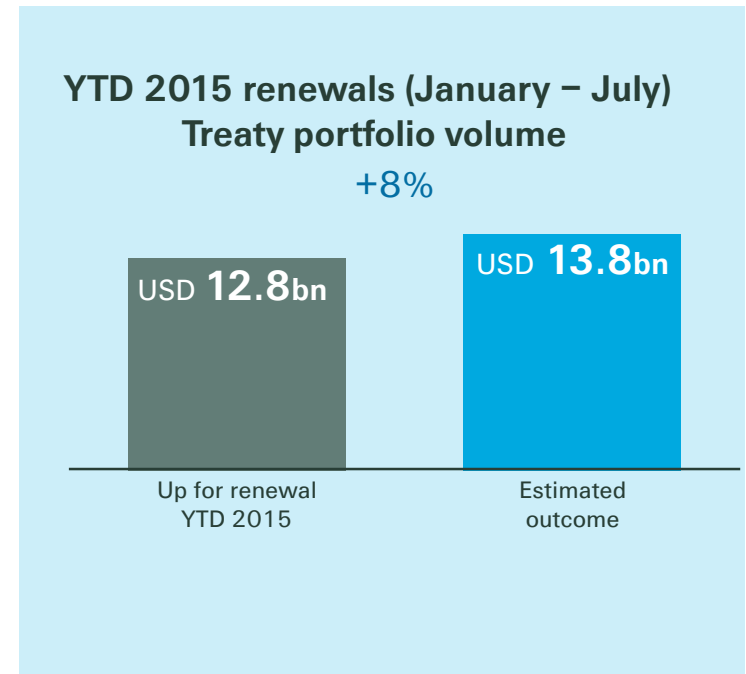
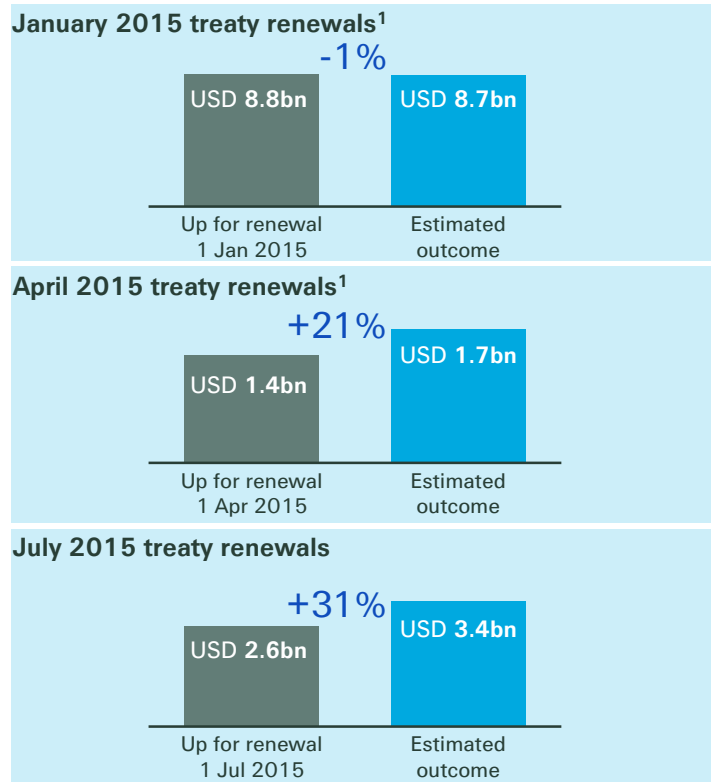
¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

² Including foreign exchange translation adjustments of USD 294m

Business update and priorities

Michel M. Liès, Group CEO

Price quality remains attractive following July renewals

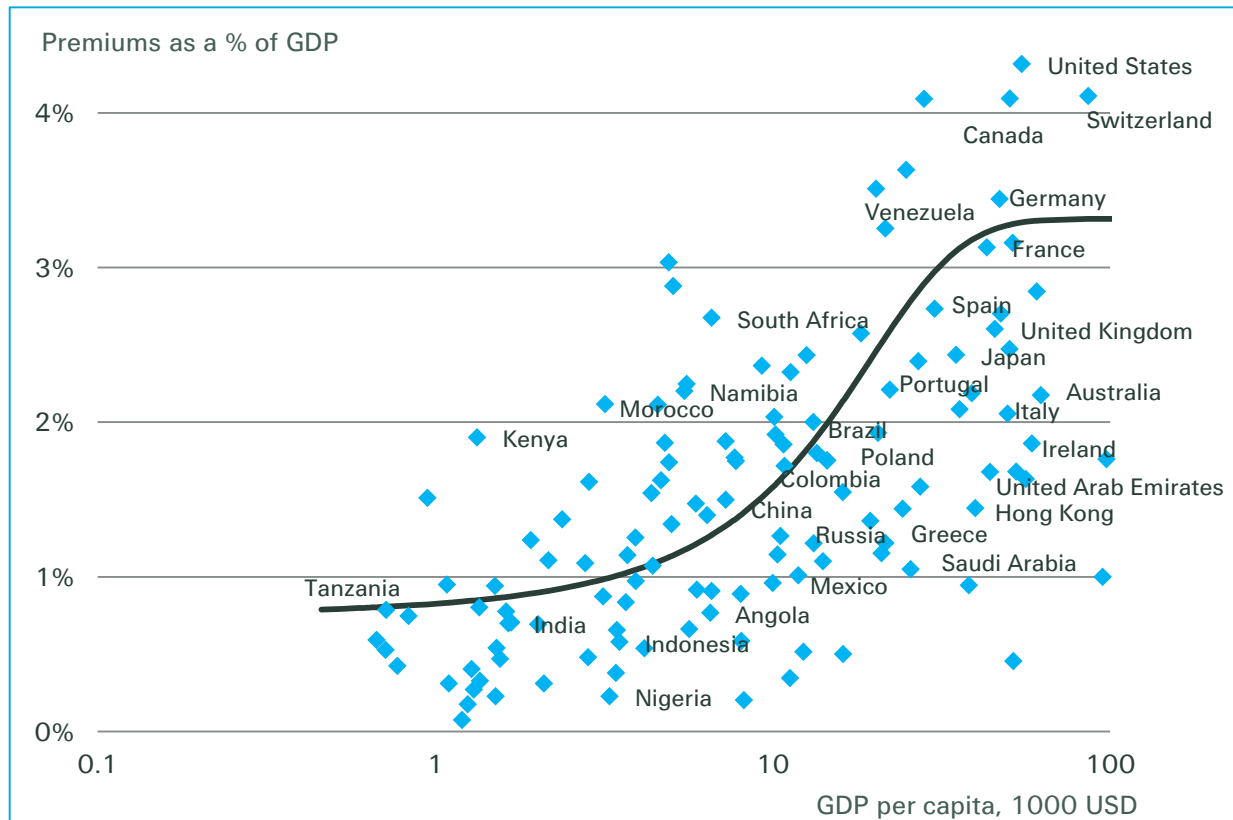


- Volume growth in July through successful implementation of our large and tailored transactions and Regionals & Nationals (R&N) client segment strategies
- Despite a challenging pricing environment, our actions have allowed us to maintain a YTD risk adjusted price quality of 105%²

¹ January and April 2015 numbers have been restated with current fx rates. April growth is larger than previously reported due to late notified large deals

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

Economic growth and wealth are the most important drivers for insurance market growth

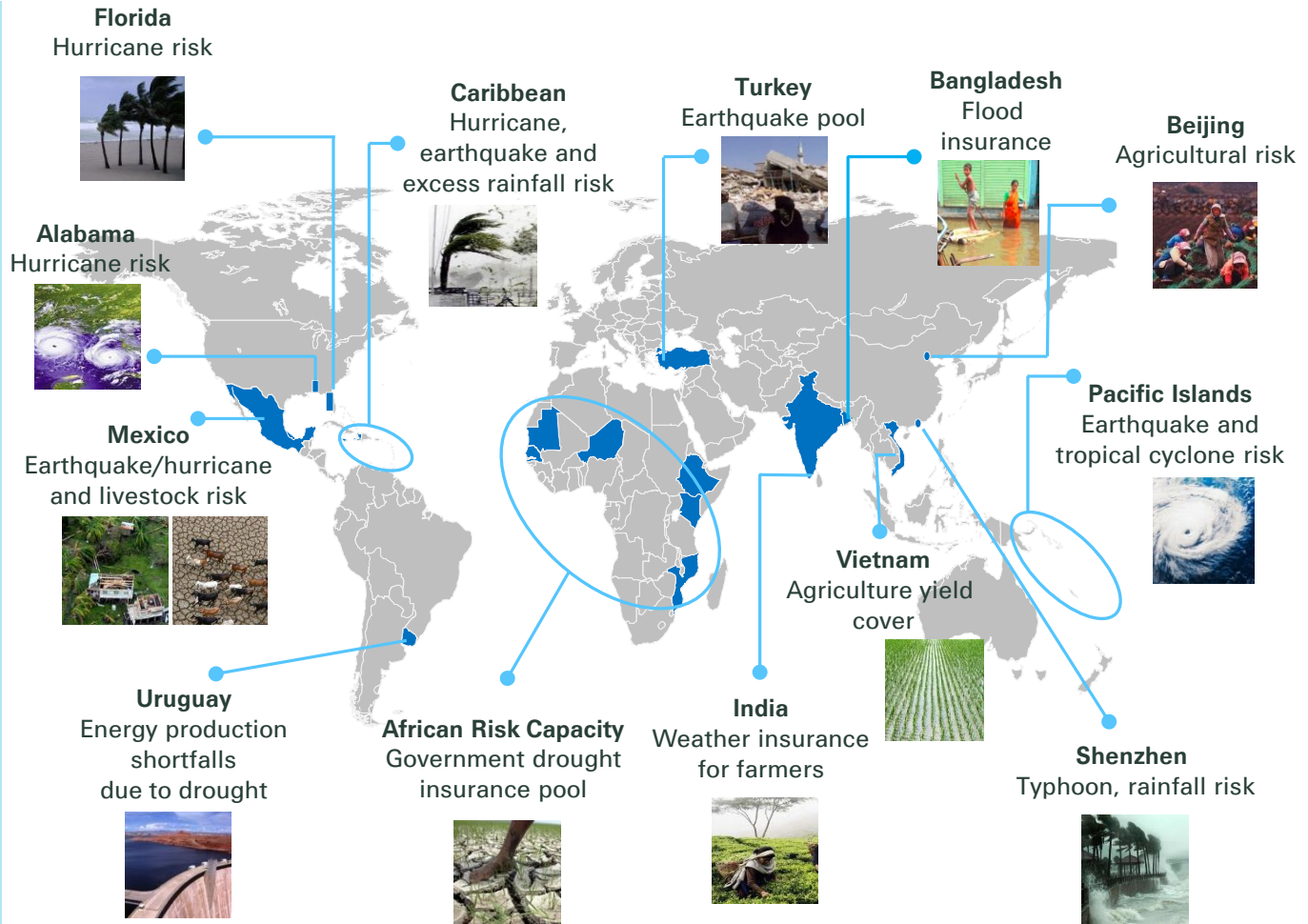


- Swiss Re’s developed insurance “S-Curve” illustrates the various stages of insurance penetration
- Insurance penetration rises most sharply in middle-income countries
- With our focus on High Growth Markets, Swiss Re is well positioned to benefit from this trend

Source: Swiss Re Economic Research & Consulting; sigma 4/2015, S-Curve in non-life insurance 2014

Swiss Re Global Partnerships enables the Group to broaden our client base and address the protection gap

- First dedicated public sector team in the reinsurance industry
- Over 100 closed transactions since 2006
- Develop insurance, reinsurance and capital markets solutions on all perils (natural disasters, weather risks, pandemics, etc)
- Global footprint
- Pioneer in emerging and industrialised markets with global footprint



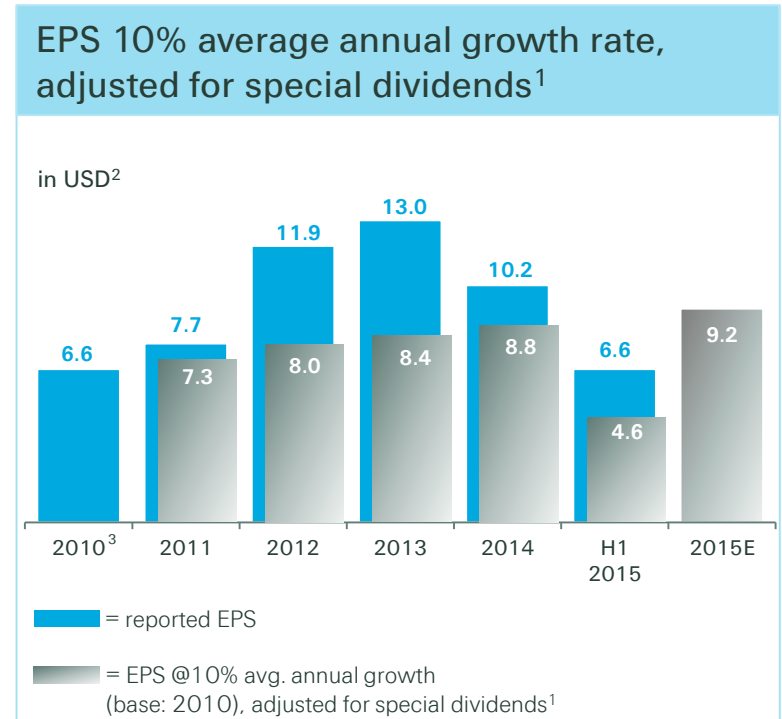
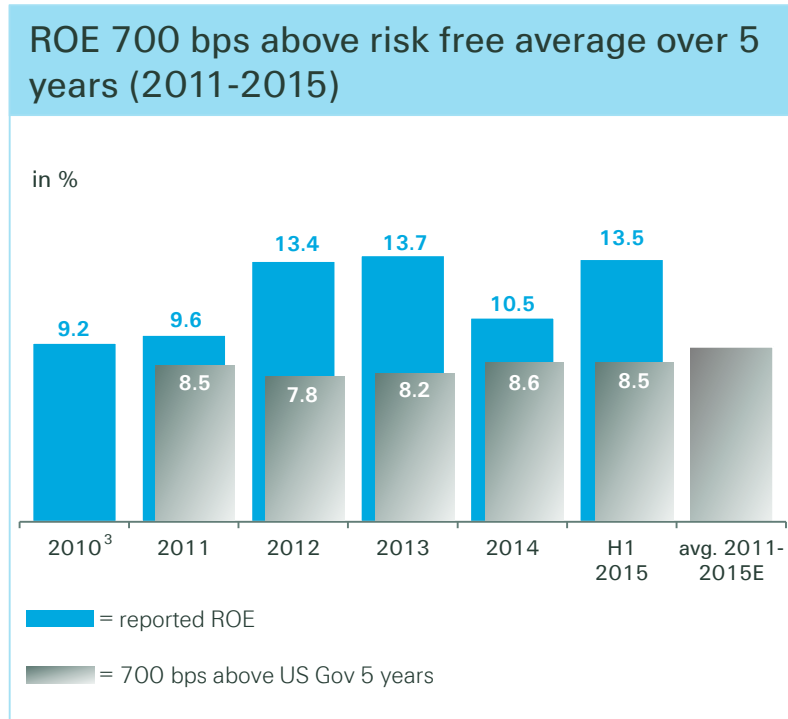
Update on priorities for the Group in 2015

Group	<ul style="list-style-type: none"> • Systematically allocate capital to risk pools / revenue streams that meet our strategic and financial targets • Broaden and diversify client base to increase access to risk • Continue to shift capital and talent to High Growth Markets • Emphasise differentiation to generate value for clients and shareholders
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Reinsurance		Corporate Solutions	Admin Re[®]
P&C	L&H		
<ul style="list-style-type: none"> • Maintain focus on underwriting discipline and productivity measures • Strengthen P&C differentiated solutions through unique client access and offerings • Maintain diversified portfolio with focus on growth in casualty and R&N market 	<ul style="list-style-type: none"> • Continue to grow new life business • Further develop health opportunities • Focus on efficiency in L&H in-force book management • Deliver 2015 ROE of 10-12% 	<ul style="list-style-type: none"> • Continued growth, in particular in High Growth Markets • Maintain selective underwriting approach • Proactive portfolio steering to diversify its composition 	<ul style="list-style-type: none"> • Enhance the closed life book franchise • Maintain operational excellence • Conduct selective growth • Focus on cash generation

Maintain focus on disciplined capital management

On track to meet our 2011-2015 Group financial targets



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

ENW per share available on bi-annual basis, to be reported with Q3 2015 results

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 1.1bn 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

² Assumes constant foreign exchange rate

³ Excl. CPCI

Appendix

- Business segment results Q2 2015 – Income statement
- Business segment results Q2 2015 – Balance sheet
- Total equity and ROE Q2 2015
- P&C Reinsurance – Underwriting performance
- P&C Reinsurance: 2015 renewals
- 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 Q2 2015

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q2 2015	Total Q2 2014	Total H1 2015
Revenues										
Premiums earned	6 119	3 503	2 616	843	91	-	-	7 053	7 432	14 466
Fee income from policyholders	12	-	12	-	79	-	-	91	128	240
Net investment income/loss – non participating	623	272	351	32	193	49	1	898	1 112	1 788
Net realised investment gains/losses – non participating	192	133	59	59	68	9	-	328	159	887
Net investment result – unit-linked and with-profit	-34	-	-34	-	-734	-	-	-768	548	673
Other revenues	25	27	-2	3	-	86	-92	22	4	34
Total revenues	6 937	3 935	3 002	937	-303	144	-91	7 624	9 383	18 088
Expenses										
Claims and claim adjustment expenses	-1 934	-1 934	-	-524	-	-2	-	-2 460	-2 662	-4 895
Life and health benefits	-1 955	-	-1 955	-	-71	-	-	-2 026	-2 693	-4 383
Return credited to policyholders	30	-	30	-	553	-	-	583	-611	-869
Acquisition costs	-1 526	-1 030	-496	-110	-17	-	-	-1 653	-1 455	-3 191
Other expenses	-521	-304	-217	-186	-97	-101	86	-819	-820	-1 603
Interest expenses	-140	-73	-67	-6	-3	-6	5	-150	-191	-297
Total expenses	-6 046	-3 341	-2 705	-826	365	-109	91	-6 525	-8 432	-15 238
Income/loss before income tax expenses	891	594	297	111	62	35	-	1 099	951	2 850
Income tax expense/benefit	-203	-136	-67	-33	-19	-1	-	-256	-131	-550
Net income/loss before attribution of non-controlling interests	688	458	230	78	43	34	-	843	820	2 300
Income attributable to non-controlling interests	-	-	-	-6	-	-	-	-6	-	-6
Net income/loss after attribution of non-controlling interests	688	458	230	72	43	34	-	837	820	2 294
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-18	-34
Net income/loss attributable to common shareholders	671	453	218	72	43	34	-	820	802	2 260

Business segment results Q2 2015

Balance sheet

30 June 2015, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q2 2015	End Q1 2015
Assets									
Fixed income securities	62 481	32 708	29 773	5 737	16 629	24	-	84 871	89 316
Equity securities	3 175	2 197	978	955	-	971	-	5 101	5 253
Other investments	12 055	9 741	2 314	190	1 578	7 561	-7 449	13 935	13 194
Short-term investments	6 080	4 143	1 937	1 444	753	948	-	9 225	11 451
Investments for unit-linked and with-profit business	920	-	920	-	23 940	-	-	24 860	24 842
Cash and cash equivalents	5 003	4 709	294	576	1 528	18	-	7 125	9 237
Deferred acquisition costs	4 785	2 038	2 747	334	1	-	-	5 120	5 064
Acquired present value of future profits	1 244	-	1 244	-	1 995	-	-	3 239	3 163
Reinsurance recoverable	4 893	3 189	1 704	7 351	297	-	-6 065	6 476	6 578
Other reinsurance assets	19 030	10 991	8 039	2 424	3 503	2	-1 563	23 396	24 783
Goodwill	3 835	1 889	1 946	144	-	-	-	3 979	3 883
Other	14 880	9 753	5 127	1 055	1 018	533	-7 004	10 482	11 555
Total assets	138 381	81 358	57 023	20 210	51 242	10 057	-22 081	197 809	208 319
Liabilities									
Unpaid claims and claim adjustments expenses	49 237	39 507	9 730	11 472	1 100	-	-6 008	55 801	55 868
Liabilities for life and health policy benefits	15 986	-	15 986	253	15 090	-	-57	31 272	32 016
Policyholder account balances	1 487	-	1 487	-	26 471	-	-	27 958	29 005
Other reinsurance liabilities	14 409	12 062	2 347	4 456	495	3	-1 934	17 429	17 945
Short-term debt	5 630	1 019	4 611	-	-	581	-4 313	1 898	1 447
Long-term debt	11 754	4 279	7 475	496	862	-	-1 587	11 525	12 243
Other	21 624	12 737	8 887	1 192	1 666	2 213	-8 179	18 516	22 011
Total liabilities	120 127	69 604	50 523	17 869	45 684	2 797	-22 078	164 399	170 535
Equity									
Common shareholders' equity	17 129	11 379	5 750	2 257	5 558	7 260	-3	32 201	36 578
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	23	23	-	84	-	-	-	107	104
Total equity	18 254	11 754	6 500	2 341	5 558	7 260	-3	33 410	37 784
Total liabilities and equity	138 381	81 358	57 023	20 210	51 242	10 057	-22 081	197 809	208 319

Total equity and ROE Q2 2015

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q2 2015	Total ¹ H1 2015
Common shareholders' equity² at 31 December 2014	20 025	13 859	6 166	2 334	6 388	6 085		34 828
Common shareholders' equity² at 31 March 2015	21 383	14 653	6 730	2 266	6 588	6 344	36 578	
Net income attributable to common shareholders	671	453	218	72	43	34	820	2 260
Dividends	-2 961	-2 711	-250	-	-401	754	-2 608	-2 608
Other (incl. fx)	-71	-123	52	-4	211	54	190	-696
Net change in unrealised gains/losses	-1 893	-893	-1 000	-77	-883	74	-2 779	-1 583
Common shareholders' equity at 30 June 2015	17 129	11 379	5 750	2 257	5 558	7 260	32 201	32 201
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 30 June 2015	18 231	11 731	6 500	2 257	5 558	7 260	33 303	33 303
Non-controlling interests	23	23	-	84	-	-	107	107
Total equity at 30 June 2015	18 254	11 754	6 500	2 341	5 558	7 260	33 410	33 410

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q2 2015	Total ¹ H1 2015
Net income/loss attributable to common shareholders	671	453	218	72	43	34	820	2 260
Opening common shareholders' equity	21 383	14 653	6 730	2 266	6 588	6 344	36 578	34 828
Average common shareholders' equity	19 256	13 016	6 240	2 262	6 073	6 802	34 390	33 515
ROE Q2 2015, annualised³	13.9%	13.9%	14.0%	12.7%	2.8%	2.0%	9.5%	
ROE H1 2015, annualised³	18.9%	20.0%	16.6%	20.8%	8.3%	0.5%		13.5%

Shares outstanding⁴

in millions

As at 30 June 2015	342.2					Weighted average	342.5	342.3
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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

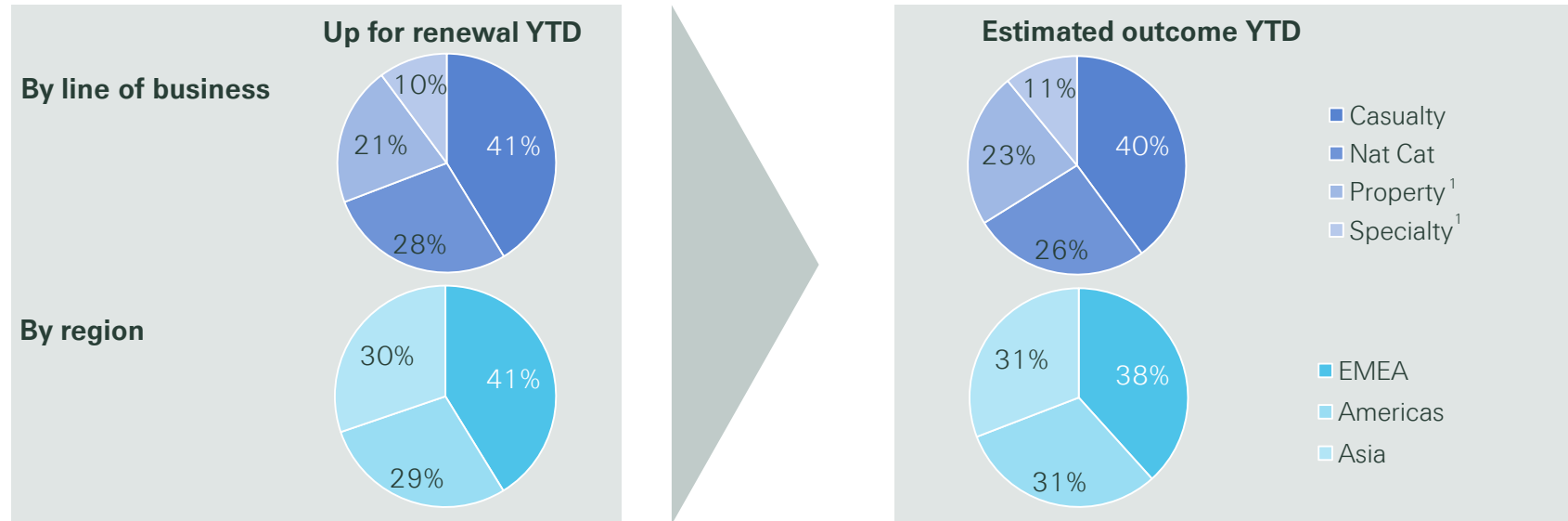
Combined ratios in %, premiums and underwriting result in USD m

	Q2 2014	Q2 2015	Main drivers of change	Net premiums earned	Under- writing result	H1 2015
Property	90.9%	85.5%	• Improvement mainly due to higher reserve releases and better natural catastrophe experience. Prior period affected by hailstorms in Germany and snowstorms in Japan	1 299	188	78.9%
Casualty	104.7%	100.6%		1 626	-9	100.5%
Liability	117.8%	90.2%	• Positive prior year impacts in Q2 2015 compared to large adverse developments in Q2 2014	622	61	92.0%
Motor	100.3%	105.7%	• Reserve strengthening in the UK and France, adverse experience in the Americas	880	-50	105.4%
Accident (A&H)	80.7%	116.1%	• Reserve strengthening from older years	124	-20	109.6%
Specialty	70.1%	90.3%		578	56	79.3%
Marine	89.2%	108.7%	• Impacted by Gulf of Mexico oil platform fire	183	-16	98.1%
Engineering	52.0%	82.9%	• Higher man-made losses and less positive development from prior years	187	32	73.1%
Credit	52.9%	87.0%	• Asian credit loss in Q2 2015	131	17	72.0%
Other Specialty (Aviation, etc)	88.3%	70.1%	• Positive reserve developments from prior years	77	23	63.1%
Total	93.5%	93.3%		3 503	235	88.7%

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
- Volume growth driven by tailored and large transactions
- Transactional business growth in HGMs and regional client segment

¹ Excluding nat cat

Corporate Solutions

Underwriting performance

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

	Q2 2014	Q2 2015	Main drivers of change	Net premiums earned	Under- writing result
Property	84.5%	80.5%	• No major natural catastrophe loss in either period	334	65
Casualty	116.4%	109.6%	• Q2 2015 impacted by medium size losses compared to unfavourable prior-year development in Q2 2014	261	-25
Specialty	82.7%	106.9%		248	-17
Credit	63.4%	91.6%	• Q2 2015 impacted by large surety loss in Latin America	95	8
Other Specialty	91.9%	116.3%	• Q2 2015 impacted by large aviation and satellite losses	153	-25
Total	93.2%	97.3%		843	23

Return on investments (ROI)

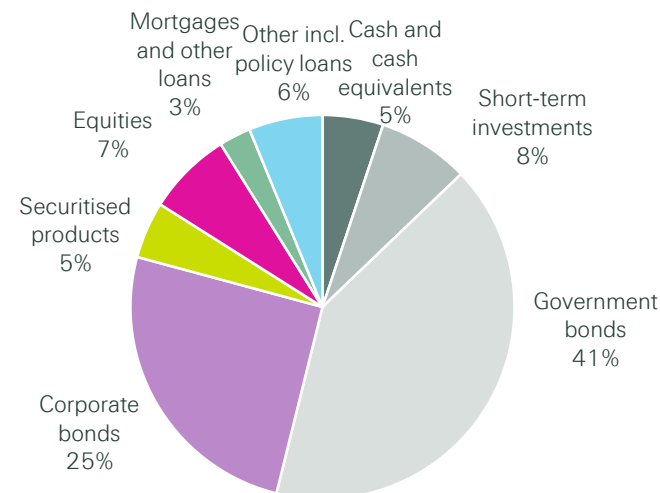
USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q2 2015	Total Q2 2014	Total H1 2015
Investment related net investment income	260	281	37	162	49	1	790	904	1 518
Fixed income	181	259	32	153	-	-	625	715	1 273
Equities and alternative investments (incl RE, PE, HF)	105	18	5	-	49	-	177	204	270
Other	19	24	4	16	7	-7	63	72	134
Investment expenses	-45	-20	-4	-7	-7	8	-75	-87	-159
Investment related net realised gains/losses	187	59	42	68	2	-	358	271	738
Fixed income	-71	8	4	68	-	-	9	182	406
Equities and alternative investments (incl RE, PE, HF)	67	58	38	-	1	-	164	205	258
Other	191	-7	-	-	1	-	185	-116	74
Other revenues	6	-	-	-	-	-6	-	-	-
Investment related operating income	453	340	79	230	51	-5	1 148	1 175	2 256
Less income not related to investment return ¹	-11	-4	-5	-	-	-	-20	-21	-38
Basis for ROI	442	336	74	230	51	-5	1 128	1 154	2 218
Average invested assets at avg. fx rates	42 974	34 793	8 147	19 894	7 389	-4 589	108 608	113 654	110 279
ROI, annualised	4.1%	3.9%	3.6%	4.6%	2.8%	n/a	4.2%	4.1%	4.0%
Insurance related net investment income	12	70	-5	31	-	-	108	208	270
Insurance related net realised gains/losses	1	25	21	5	-2	-	50	-26	85
Foreign exchange remeasurement	-55	-25	-4	-5	9	-	-80	-86	64
Net investment income/loss – non participating	272	351	32	193	49	1	898	1 112	1 788
Net realised investment gains/losses – non participating	133	59	59	68	9	-	328	159	887

- Decrease in net investment income is driven by lower invested assets and reduced income from equity accounted positions
- Q2 2015 investment related net realised gains driven by sales from listed equities and gains on interest rate derivatives
- Fixed income running yield decreased to 2.9% during Q2 2015, compared to 3.0% at Q1 2015, driven by the impact of the sale of Aurora in Admin Re® as well as continued low re-investment 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 Q2 2015
Balance sheet values	145.1
Unit-linked investments	-22.6
With-profit business	-3.3
Assets for own account (on balance sheet only)	119.2



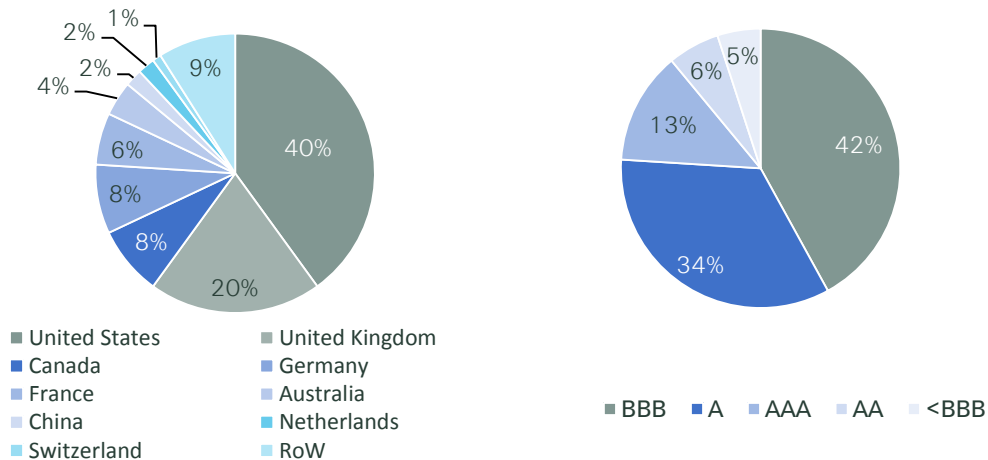
USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Q2 2015	End Q1 2015
Cash and cash equivalents	4.7	0.3	0.6	0.5	-	-	6.1	8.3
Short-term investments	4.1	2.0	1.4	0.8	0.9	-	9.2	11.5
Government bonds	24.4	15.3	3.1	6.2	-	-	49.0	50.8
Corporate bonds	5.9	12.2	2.1	10.0	-	-	30.2	32.7
Securitised products	2.4	2.3	0.5	0.5	-	-	5.7	5.8
Equities ¹	3.8	1.1	1.0	-	2.6	-	8.5	8.7
Mortgages and other loans	2.9	1.3	-	1.1	3.7	-5.9	3.1	2.9
Policy loans	-	-	-	0.1	-	-	0.1	0.2
Other ²	5.2	0.9	0.2	0.3	2.2	-1.5	7.3	6.7
Total	53.4	35.4	8.9	19.5	9.4	-7.4	119.2	127.6

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 Q1 2015	50 812	38 504
End Q2 2015	48 956	35 915



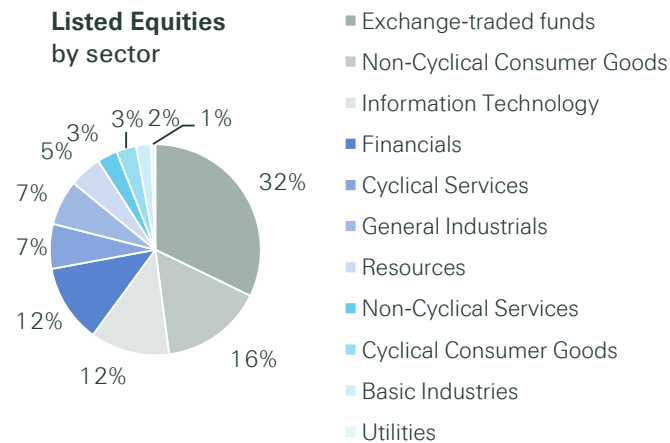
- Decrease in government bonds reflects mark-to-market losses arising from increases in interest rates, partially offset by net purchases
- Credit bonds include corporate bonds (USD 30.2bn) and securitised products (USD 5.7bn)
- Decrease in credit bonds impacted by mark-to-market losses from higher yields
- Overall credit portfolio remains high quality (95% investment grade)

Equities and alternative investments

Equities

USD m	Q1 End 2015	Q2 End 2015
Listed Equities ¹	4 202	3 995
Private Equity ¹	1 638	1 647
Hedge Funds - equities	102	33
Principal Investments ²	2 717	2 856
Total market value	8 659	8 531

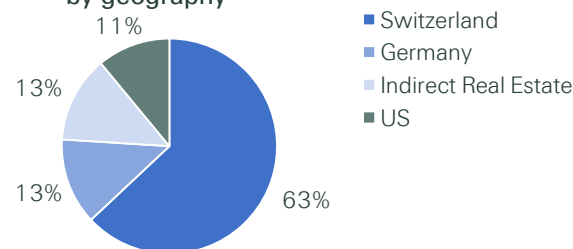
Listed Equities by sector



Alternative investments

USD m	Q1 End 2015	Q2 End 2015
Hedge Funds – non equities	365	405
Real Estate	2 922	3 243
Total market value	3 287	3 648

Real Estate by geography



- Decrease in listed equities driven by a reduction of exposure
- Increase in Principal Investments largely due to market value gains
- Increase in real estate driven by net purchases and fx impacts

¹ Excludes Principal Investments

² Principal Investments consists of listed equities (USD 1 034m) and private equity (USD 1 822m)

Corporate calendar & contacts

Corporate calendar

2015

29 October
8 December

Third Quarter 2015 Results
Investors' Day

Conference call
Rüschlikon

2016

23 February
16 March
22 April

Annual Results 2015
Publication of Annual Report 2015 and EVM 2015
152nd Annual General Meeting

Conference call
Zurich

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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, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position 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.

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