

Predict. Prepare. Protect.

2018 Annual Report
Letter to
Shareholders



2018

Key highlights

KEY HIGHLIGHTS

Financial strength ratings

Standard & Poor's

AA-

stable
(as of 24.10.2018)

Moody's

Aa3

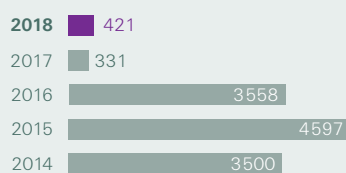
stable
(as of 19.12.2017)

A.M. Best

A+

stable
(as of 13.12.2018)

Net income (USD millions)

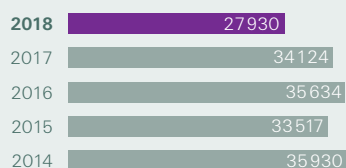


Proposed regular dividend per share for 2018 (CHF)

5.60

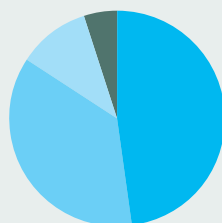
(CHF 5.00 for 2017)

Shareholders' equity (USD millions)



Net premiums and fees earned by business segment, 2018

Total: USD 34.5 billion



- 47% P&C Reinsurance
- 37% L&H Reinsurance
- 11% Corporate Solutions
- 5% Life Capital

Financial highlights

FINANCIAL HIGHLIGHTS

For the years ended 31 December

USD millions, unless otherwise stated	2017	2018	Change in %
Group			
Net income attributable to common shareholders	331	421	27
Gross premiums written	34 775	36 406	5
Premiums earned and fee income	33 705	34 461	2
Earnings per share in CHF	1.02	1.34	32
Common shareholders' equity	33 374	27 930	-16
Return on equity in % ¹	1.0	1.4	
Return on investments in %	3.9	2.8	
Net operating margin in %	2.8	2.9	
Number of employees ²	14 485	14 943	3
Property & Casualty Reinsurance			
Net income/loss attributable to common shareholders	-413	370	-
Gross premiums written	16 544	16 545	0
Premiums earned	16 667	16 095	-3
Combined ratio in %	111.5	104.0	
Net operating margin in %	-1.3	4.3	
Return on equity in % ¹	-3.5	3.7	
Life & Health Reinsurance			
Net income attributable to common shareholders	1 092	761	-30
Gross premiums written	13 313	14 527	9
Premiums earned and fee income	11 980	12 835	7
Net operating margin in %	13.1	9.4	
Return on equity in % ¹	15.3	11.1	
Corporate Solutions			
Net loss attributable to common shareholders	-741	-405	-45
Gross premiums written	4 193	4 694	12
Premiums earned	3 651	3 925	8
Combined ratio in %	133.4	117.5	
Net operating margin in %	-23.5	-11.1	
Return on equity in % ¹	-32.2	-19.4	
Life Capital			
Net income attributable to common shareholders	161	23	-86
Gross premiums written	1 761	2 739	56
Premiums earned and fee income	1 407	1 606	14
Gross cash generation ³	998	818	-18
Net operating margin in %	10.9	3.9	
Return on equity in % ¹	2.2	0.4	

¹ Return on equity is calculated by dividing net income/loss attributable to common shareholders by average common shareholders' equity.

² Regular staff.

³ Gross cash generation is the change in excess capital available over and above the target capital position, with the target capital being the minimum statutory capital plus the additional capital required by Life Capital's capital management policy.

Strategic capital allocation is at the heart of what we do at Swiss Re



Walter B. Kielholz
Chairman of the Board of Directors

Dear shareholders,

We are living in uncertain times and events on the world stage are increasingly providing cause for concern – at many levels.

From an economic perspective, conditions may change to the extent that we could be confronted with an end to the remarkably long cycle of global growth we are currently experiencing. Moreover, we are likely nearing a time when the phase of extremely cheap money cannot continue without the risk of unintended consequences and politically unacceptable redistributive effects.

On a geopolitical level, we have seen an increase in the intensity of conflict. Many observers are predicting the end of the post-war order and a fundamental shift in global power structures.

We are facing the question of whether Europe's geopolitical position of power, which it has held for centuries, is now reaching an end, with the possibility of liberal globalisation – which has benefited us greatly – increasingly giving way to trade and regulatory protectionism.

This dubious political development is playing out against a backdrop of remarkable technological and scientific progress, which is occurring at an unprecedented pace. Such progress undoubtedly simplifies a wide range of tasks, particularly in business, but it also polarises society and is clearly a source of "angst" for many people. The way in which people communicate is becoming more aggressive, as is the tone of political discourse.

You may well ask what this assessment of the current global situation – brief but rather more pessimistic than my usual offerings – has to do with the business developments at Swiss Re in 2018. Firstly, I wanted to illustrate the environment in which we are currently operating, and secondly, these points are relevant to my further remarks below. Let me briefly describe our role as a reinsurer and explain the major moves of Swiss Re in recent years, with a focus on how we allocated shareholders' capital, as well as what we intend to implement in the near future.

A business model focused on capital allocation

We employ capital. This is at the heart of what we do at Swiss Re. We employ the capital made available to us by allocating it across a broad range of different risk pools. These pools are primarily insurance risks such as hurricanes in the North Atlantic, car insurance in Europe and mortality risks in the United States, and many more. In total, we manage around 50 of these risk pools, which we can consciously grow – either organically or through acquisitions – or, relatively quickly, reduce in size. We are able to reallocate capital extremely quickly as – unlike primary insurers – we do not have to maintain large sales organisations in individual markets.

Our insurance activities generate high volumes of cash flow, which we invest in financial assets. This results in substantial investment risk on our balance sheet, to which we must also allocate capital.

Depending on the assessment of overall risk, we hold a higher or lower level of overall capital, we use more or less debt to finance our activities, and the share of highly liquid – and therefore low-yield – financial assets in our balance sheet is greater or smaller. We base our decisions on the Swiss Solvency Test (SST) solvency capital requirements stipulated by the regulator; we also adhere to rating requirements issued by the rating agencies.

If we cannot find good investment opportunities that meet our criteria and there is no urgent need to further strengthen our balance sheet, we give the capital back to our shareholders.

Informed assessments, consistent decisions

We assess the performance of various risk portfolios using our proprietary Economic Value Management (EVM) method, which allows us to identify the risk portfolios in which we have historically earned our cost of capital on the allocated risk capital – and those in which we have not. EVM also enables us to compare very different risk classes with each other.

Our in-depth research carried out centrally at the Swiss Re Institute helps us assess the future profit potential of individual risk portfolios. Our executive managers and the Board of Directors also benefit from the professional advice of recognised senior advisers at the Institute, who come from a wide range of scientific and political fields. In this way, we make every possible effort to ensure that the decisions we take regarding capital allocation are the very best they can be.

We have also established a business model for the management of our financial assets, which is not only of great help in risk assessment but also yields interesting insights. As we have largely outsourced portfolio management of individual risk investments to around 20 of the best asset managers in the world,

“The imminent changes on the world stage will require close analysis and rapid adaptation. I believe we are very well prepared for these changes and we are, therefore, looking to the future with confidence.”

Proposed regular dividend per share for 2018 (CHF)

5.60

(CHF 5.00 for 2017)

Capital returned to shareholders in USD billions

2.9

in the form of dividends and 2017–2018 share buybacks

we also have a first-class information network that provides the perfect complement to our core competence in the field of strategic asset allocation.

A look back at capital allocation

It may sometimes appear that capital allocation at leading reinsurers is very stable and that large-scale changes occur once in a blue moon. Many investors regard insurers as “boring” investments. In the case of reinsurers at least, nothing could be further from the truth. Let’s take a look back at developments over the last ten years at Swiss Re:

In the aftermath of the global financial crisis, which – as you may know – impacted Swiss Re as it did so many other companies, our initial focus was on restoring a “cast-iron” balance sheet. In other words, on bringing our equity back up to a conservative level. Our clients expect nothing less. We also massively reduced the use of financial and operational debt on and off balance sheet and – in the context of an economy still experiencing the fallout of the crisis – built up an extremely high level of liquidity.

We achieved all this quicker than many expected. We then started to implement our plan for paying back capital – surplus to our conservative criteria – to our shareholders. The first step here was to pay back the convertible bond that was issued during the crisis, which, back then, was expensive and potentially diluted our common shareholders at conversion; we then continually increased the dividend, implemented the tax-free (in Switzerland) repayment of capital and established several share buyback programmes.

Moreover, in light of the cyclical risk assessment, we invested heavily in the organic growth of our Property & Casualty (P&C) businesses. In 2012, we cancelled a quota share reinsurance agreement worth 20% of our P&C business. We also pushed ahead with the organic growth of Corporate Solutions, invested in the infrastructure of this division and expanded our presence in this sector through a number of small-scale acquisitions. From 2016, which represented a turning point for the market as the achievable premiums became qualitatively weaker, we gradually reduced the amount of capital invested in P&C again, a decision that resulted in some of our competitors recording a higher rate of growth than we did.

The life insurance sector became extremely unpopular among investors after the financial crisis, and we faced increasingly loud calls to divest this segment as quickly as possible and release the capital allocated to it. Although we have had to overcome various problems in our in-force book, our confidence in the potential of this segment has never wavered. Swiss Re disregarded the market sentiment by investing heavily in organic growth. This allocation of capital has truly paid off and the Life & Health Reinsurance business at Swiss Re is once again a strong, stable revenue pillar portfolio.

We have long held the belief that the emerging markets – headed by China, South-East Asia, parts of Latin America and Africa – will account for more than 50% of growth in insurance markets in the long term, primarily due to demographic and economic criteria. Historically, we have had only limited access to this growth through our reinsurance business as the majority of new business – being large bulk retail insurance – is only reinsured minimally. Therefore, we invested a significant amount of capital in primary insurance investments in China, South-East Asia, Africa and Brazil. These are very long-term investments but I am optimistic that they will deliver results.

In another development, we have allocated new capital to Life Capital. We have partly withdrawn from the US closed book business but at the same time have invested in several large-scale transactions in the United Kingdom. We have also expanded our group life insurance and individual life business through new sales channels.

In comparison with the above-mentioned developments, our asset management activities were less prominent. Although we increased the share of alternative assets as well as that of corporate bonds in lieu of government bonds and cash, in view of our market assessments we considered it unwise to allocate significantly more capital to investment risk. We will see what 2019 has in store. We follow trends with active interest and are in a position to react swiftly.

An outlook

Let’s now turn our attention to the current situation: As mentioned, we have implemented significant changes to Swiss Re’s risk portfolio over recent years and have continually adapted the portfolio in line with current market developments based on our continuous and consistent monitoring of capital allocation.

So what is the next step? The renewal of our reinsurance business in P&C Re on 1 January 2019 has strengthened our conviction that things are starting to pick up again in the P&C business – not quite as strongly and decisively as we would like, but picking up all the same. Of course, it remains to be seen whether the market will attract an influx of new capital. We have, in any case, invested in organic growth again. It also remains to be seen whether certain market players will surrender and the sector will once again find itself in a consolidation phase. Should we identify attractive opportunities in this context, any decisions we make will be based on strategic considerations and ease to realise cost and, above all, capital synergies. However, huge acquisition premiums are definitely off the table.

As already announced, we are planning to withdraw at least partially from the closed book business in the United Kingdom and are preparing for a potential IPO for ReAssure, our UK subsidiary active in this business. The first steps in the latter process have already been taken. This is a capital allocation decision and has less to do with insurance risk than with investment risk, which is dominated by UK credit in this portfolio. If the closed-book business continues to grow – which we assume will happen – we would be pushing the boundaries of our risk appetite for UK credit. A partial withdrawal therefore represents the sensible option.

Where we will stand our ground

Returning to my rather pessimistic introductory words, it becomes clear that we currently see little leeway in terms of the ‘cast-iron’ balance sheet I referred to earlier. The question of the right equity base and how much is too much comes up again and again. Reducing our equity ratio by a significant amount, in accordance with the SST, is not something that we are currently planning. This is an area in which we will stand our ground. However, any further expansion would take us from “a lot” to “too much”.

In other areas, we are adopting a markedly more flexible approach. The imminent changes on the world stage will require close analysis and rapid adaptation. I believe we are very well prepared for these changes and we are therefore looking to the future with confidence.

Changes in the Group Executive Committee

As I draw to a close, I would like to inform you of a couple of important changes in our Group Executive Committee.

In September 2018, Russell Higginbotham took over as the new CEO of Reinsurance for the EMEA region and at the same time became a member of the Group Executive Committee. Russell Higginbotham succeeded Jean-Jacques Henchoz, who decided to leave Swiss Re last year.

Russell Higginbotham has been at Swiss Re for 24 years, in roles across multiple business areas and geographies. Most recently, he led Swiss Re’s Global Life & Health (L&H) Products Division, where he played a pivotal role in strengthening the company’s L&H solutions offering, boosting product innovation and maintaining the growth of large L&H reinsurance transactions. Previously, he served as CEO of Swiss Re UK & Ireland, as CEO of Swiss Re Australia and New Zealand and led the company’s L&H businesses in Japan and Korea.

The second change in the Group Executive Committee concerns our Corporate Solutions Business Unit. As announced in September 2018, Andreas Berger will be taking over the role of CEO of Corporate Solutions from 1 March 2019, at the same time becoming a member of the Group Executive Committee. He was most recently Chief Regions & Markets Officer and a member of the Board of Management at Allianz Global Corporate & Specialty SE and will be succeeding Agostino Galvagni, who left Swiss Re at the end of 2018.

I would like to take this opportunity to thank Jean-Jacques Henchoz and Agostino Galvagni on behalf of the Board of Directors for their commitment and valuable contribution to the success of Swiss Re over several decades.

In November 2018, we announced that Thomas Wellauer will be retiring at the end of June 2019 after 9 years with our company. I would like to thank Thomas on behalf of the Swiss Re Board of Directors for his substantial contribution to Swiss Re throughout the years. Under his leadership, Group Operations developed into a highly effective and efficient backbone for the company.

Today, we are pleased to appoint Anette Bronder as his successor taking over as Group Chief Operating Officer and member of the Group Executive Committee, effective 1 July 2019. Anette Bronder has more than 20 years of experience in operations, consulting and delivery services, most recently as a Member of the Management Board at T-Systems International. Her strategic technology knowledge and strong track record in operations delivery make her the ideal candidate to not only lead our Group Operations function but to also support Swiss Re in being at the forefront of technological changes that are taking place in our industry. I am convinced Anette Bronder will help us accelerate the digitisation of our whole value chain.

I would also like to thank – and I am sure you will join me in this – all of our 14,943 employees across the globe for their tireless work over the last year. And warm thanks to you, our highly valued shareholders, for your trust, support and loyalty.

Wishing you all the very best for a happy and successful 2019.

Zurich, 21 February 2019



Walter B. Kielholz
Chairman of the Board of Directors

Swiss Re retains its strength in a challenging year and commits to a more sustainable future



Christian Mumenthaler
Group Chief Executive Officer

Dear shareholders,

What a year 2018 was. The world faced major challenges from political and economic uncertainty, and the concerning shift towards anti-globalisation continued. Also very troubling were the natural catastrophes that struck in all parts of the world, causing widespread destruction and claiming thousands of lives – it was the fourth costliest year in history in terms of global catastrophe losses for the insurance industry.

With climate change very likely linked to rising sea levels and increased rainfall, the impact from flooding associated with tropical cyclones and other extreme weather events could be even more severe in the future. In 2018, the western Pacific typhoon season produced 29 named storms, higher than the average of 26.6, prompting floods and leaving thousands of people stranded. The possibility of even more, or worse, storms in the future is frightening.

“What we’ve experienced over the past year must serve as a wake-up call to stand together in unity and step up our efforts against climate change.”

Other changes to our climate, including warmer temperatures and prolonged heatwaves, will likely also continue to increase the frequency and severity of large wildfires and droughts. It was devastating to see footage of the damage caused by the Californian wildfires late last year. Due to very dry weather conditions, the fires spread quickly and raged for over a week – in their paths, they sadly claimed lives and destroyed homes, even whole communities.

What we’ve experienced over the past year must serve as a wake-up call to stand together in unity and step up our efforts against climate change. What’s at stake is not only visible in the footage, but also in the figures: the Swiss Re Institute estimates that total economic losses from natural and man-made disasters in 2018 amounted to a shocking USD 155 billion. Unfortunately, only USD 81 billion of this economic loss is insured, even though the majority of these losses occurred in developed countries. All in all, I feel that the re/insurance industry has done a good job over the last two years of paying claims promptly, allowing people to recover and rebuild following these events. We also supported people and businesses following devastating man-made disasters in 2018, like the collapse of the Ituango dam in Colombia.

We have the financial strength to support our clients, and society, in tough times

Swiss Re’s extraordinary financial strength enables us to support our clients in these tough times, and in 2018 we absorbed USD 3.0 billion of large claims to lessen the hardship for those affected by the disasters. We are proud of that, as this is the purpose of our business.

Following these claims, we reported a Group net income of USD 421 million for 2018. Due to a US GAAP accounting change which took effect on 1 January 2018, our result also contains a negative pre-tax impact of USD 599 million because of challenging equity markets. On a like-for-like basis with the year before, our net income would have been USD 894 million for 2018.

Our net income in our Property & Casualty Reinsurance segment was USD 370 million, mostly impacted by the natural catastrophes and the US GAAP accounting change. Amid the still challenging market, it was crucial that we maintained our disciplined underwriting approach, ensuring adequate prices for the protection we provide. In our Life & Health Reinsurance segment, I’m pleased that we were able to deliver strong growth driven especially by large transactions. In this segment, we reported net income of USD 761 million in 2018 – evidence of the value of diversification in our business – and we continue to meet our return on equity (ROE) target range.

The 2018 result for our Corporate Solutions Business Unit was, however, disappointing: we reported a net loss of USD 405 million. This result was impacted by low rates from previous years and also significantly affected by the man-made and natural catastrophe losses I mentioned earlier – an issue which the whole commercial insurance industry experienced. We took some tough underwriting actions last year and at the same time saw an upwards movement in rates throughout 2018, but more must and will be done this year. We also look forward to Andreas Berger joining us as our new CEO Corporate Solutions on 1 March 2019. Andreas brings more than 20 years of experience in the insurance industry, and his first priority will be developing actions to improve Corporate Solutions’ performance – we will share more on those actions along with our half-year 2019 results.

“We’ve invested significantly in technology at Swiss Re over the past years and I believe it will have a very positive impact on our business in the future.”

Full year net income
in USD millions, 2018

421

(2017: USD 331 million)

In our third Business Unit, Life Capital, we once again delivered exceptional gross cash generation of USD 818 million in 2018 and exceeded our target range. Our preparations for a potential IPO of ReAssure continue. And we agreed with MS&AD on a further investment of GBP 315 million in ReAssure, resulting in a total shareholding by MS&AD in ReAssure of 25%. Meanwhile, our open book businesses in Life Capital continued to grow. I’m personally very optimistic about this segment of the Business Unit. This year may mark a turning point for Life Capital, which will look quite different if market conditions allow us to do a successful ReAssure IPO. The shift from being primarily a closed book business to a dynamic primary B2B2C business will be both demanding and exciting. By utilising technology and working with partners, we can help make insurance simpler and more accessible than ever.

Technology is our enabler and diversifier in these transformative times

Speaking of technology, in my shareholder letter last year I wrote about how important it is for our business, so let me give you an update on that – and share one point of contention. While I personally continue to be very excited about what we can achieve with technology, I think the topic of artificial intelligence (AI) is overhyped. It’s often weakly defined – anything that is digital is put into the “AI box” – and there’s a particularly concerning narrative going around, which is that AI will cause many of today’s jobs to disappear in the near future. When talking to business partners, the consensus view is quite different and significantly less alarming: yes, jobs will change as they have always done, but the pace will be slower than some people seem to anticipate, and new jobs will emerge around these new technologies.

We’ve invested significantly in technology at Swiss Re over the past years and I believe it will have a very positive impact on our business in the future. It will allow us to deliver better products to clients and help us build greater societal and financial resilience around the world. As I mentioned last year, it’s my priority to strongly position Swiss Re as a risk knowledge company, applying our immense knowledge and partnering with clients to protect more people – technology is our enabler and diversifier in these transformative times.

For example, we’re rapidly growing iptiQ, our customisable B2B2C digital insurance solution. iptiQ brings together Swiss Re, primary insurers and other partners to sell life, health and property and casualty insurance. It has almost doubled its average weekly policy sale count over the past year and established itself as a leading platform in the digital insurance space. In this business, we have also developed an online virtual assistant called Eva, which will become the digital face of our partners’ brands. I’m really excited about this business and I believe that this partnership model could become a big part of who we are at Swiss Re. As many households still lack insurance cover in many areas, I see significant growth potential.

Estimated large claims
in USD billions, 2018

3.0

We've also invested in building technology-driven solutions for our reinsurance clients. One example is our flood risk model, which we rolled out in the US last year as part of our efforts to manage uncovered risks caused by climate change and natural disasters. Only one in six homes in the US has flood insurance, even though the personal and economic cost of flooding is increasing every year. Flood insurance policies based on our model are priced according to the individual risk exposure, which is made up of thousands of data points, such as the location of a building, type of construction and insured value. Providing accurate pricing enables our clients – insurers in the US – to provide a more affordable product to homeowners and can potentially help make a significant difference in the coverage of this risk.

An optimistic outlook, even in challenging conditions

The prospect of what we can achieve with technology is not the only reason I'm optimistic about Swiss Re's future. In the January 2019 renewals of our Property & Casualty Reinsurance business, we were able to grow while keeping our running costs flat – in our industry, size and diversification matter. We renewed USD 10 billion in premium volume, an increase of 19% compared to the year before. Price quality increased by 1% and we expect further price improvements in the renewals later this year as a result of the 2018 natural catastrophes. In the commercial insurance space, prices also increased by 3% and positive momentum continues.

Furthermore, our Life & Health Reinsurance franchise continues to grow, with new business profits contributing to our capital generation. And we expect emerging markets, including China, to contribute to stronger growth for insurance markets in the long term. I'm confident in Swiss Re's future sustainable economic earnings, which are the basis of the attractive capital management actions the Board will recommend at our upcoming Annual General Meeting.

Coming back to my concern on climate change, though. I do feel that there is more momentum globally about this issue at the moment – but that's not enough. At the current rate of action, climate change will likely lead to more natural disasters, with implications for every aspect of society and everyone – not to mention the consequences that could spill over to future generations. It will take a "whole of society" approach to limit global warming before time runs out. I'm optimistic that we can build on the current momentum and do that.

At Swiss Re, it's our priority to continue leading action on climate change and sustainability efforts, both on the asset and liability side of our business, and within and beyond our industry. All of our employees are behind that – for that, and for their commitment every day, I would like to thank them. I'd also like to thank you, our shareholders, for continuing to place your confidence in us.

Zurich, 21 February 2019



Christian Mumenthaler
Group Chief Executive Officer

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”, “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 the Group’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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- 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 the Group’s investment assets;
- changes in the Group’s investment result as a result of changes in the Group’s investment policy or the changed composition of the Group’s investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group’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 the Group’s financial strength or otherwise;

- any inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re Group companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than-expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cyber security risks.

These factors are not exhaustive. The Group 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.

Corporate calendar

2019

17 April 2019

155th Annual General Meeting

3 May 2019

First quarter 2019 key financial data

31 July 2019

Half-year 2019 results

31 October 2019

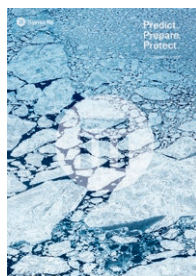
Nine months 2019 key financial data

25 November 2019

Investors' Day, Zurich

2018 ANNUAL REPORT

In this report, we present our business performance, strategy and economic position. We also show how we leverage our risk knowledge to make the world more resilient.



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