Swiss Re

Annual results 2014

Analyst and investor presentation
Zurich, 19 February 2015

We're smarter together.

ROBECOSAM
Sustainability Award
Industry Leader 2015

Today's agenda

• Key achievements	Michel M. Liès, Group CEO
• Financial performance	David Cole, Group CFO
• Business and strategy outlook	Michel M. Liès, Group CEO

Key achievements

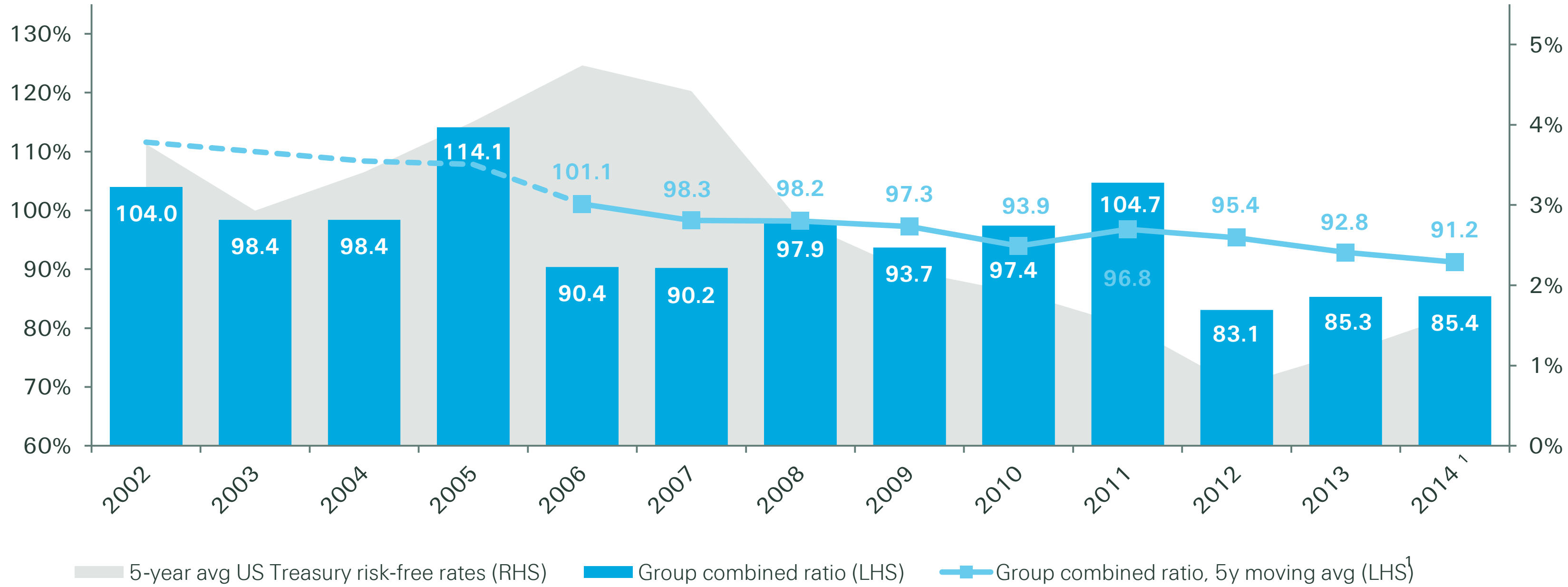
Michel M. Liès, Group CEO

2014 priorities and achievements

Group strategy	• Underwriting discipline maintained • Increased differentiation through products and services • Productivity measures delivering results ahead of schedule • Continued expansion into High Growth Markets
Outperform our peers in P&C	• P&C Re: underwriting results remain strong; rebalancing of portfolio through Casualty expansion • Corporate Solutions: continued profitable growth; strengthened presence in High Growth Markets; subordinated bond issuance
Perform in L&H	• L&H Re: implementation of in-force management actions setting the foundation for profitable growth • Admin Re®: excellent gross cash generation; further exit of US business to extract capital; strengthening of UK franchise
Performance and capital management	• Asset management delivers strong investment performance • Target capital structure on track and Group capitalisation very strong across all metrics • Business performance to support regular dividend, plus special dividend; public share buy-back programme proposed[1]

[1] Proposed dividends to be paid in the form of Swiss withholding tax exempt distributions from legal reserves from capital contributions; such reserves totalling CHF 2.5bn as at 31 December 2014. Proposal to AGM 2015 to approve a public share buy-back programme of up to CHF 1.0bn for 12 months

Continued strong and stable underwriting track record in P&C underwriting



Active capital allocation and disciplined underwriting are key success factors of Swiss Re's industry leadership

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

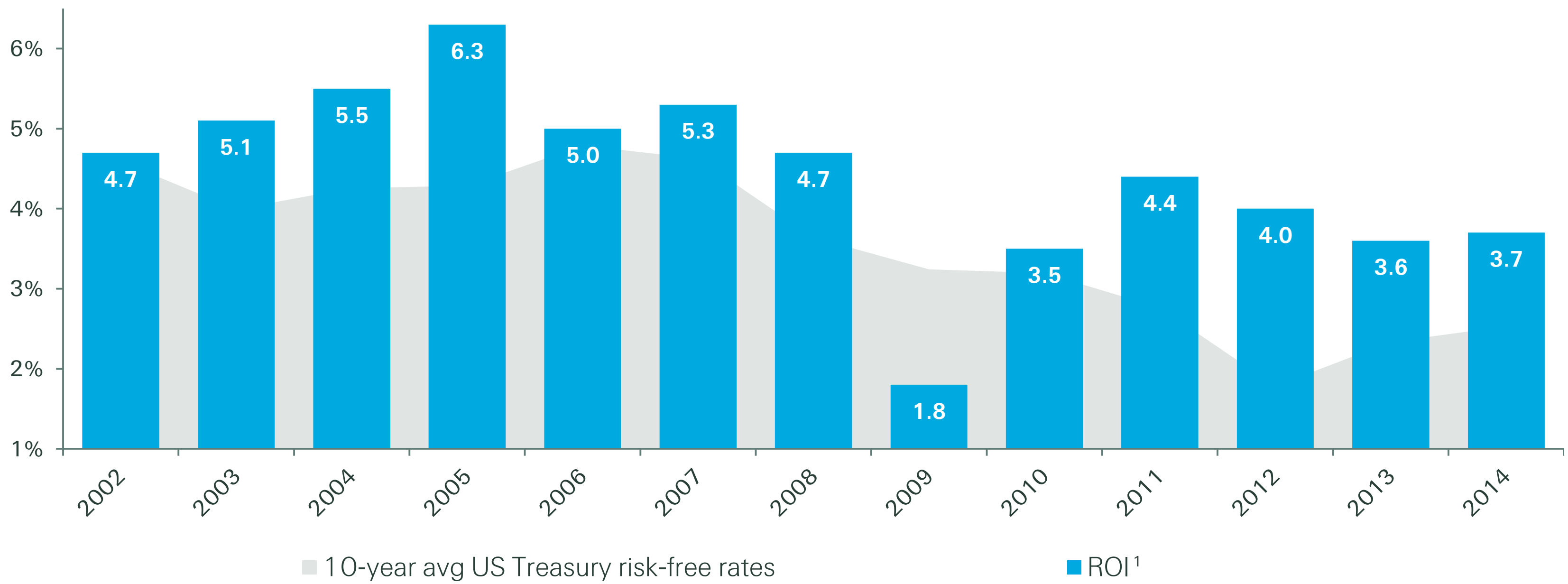
Decisive actions taken in L&H Re to improve future profitability

	Background	Impact and rationale
pre-2004 US YRT	• In June 2013 we outlined the action we would take to resolve our problematic pre-2004 US YRT business • This business was producing losses of around USD 130m per year and had an average duration of 13 years • Agreements executed with clients resolve this issue	• Concluding these agreements resulted in a pre-tax charge of USD 623m in 2014 • Basis for future profitability will be improved
Unwind of funding structure	• A long-dated asset funding structure supporting a longevity transaction was producing losses of around USD 30m per year • We negotiated the unwind of the asset funding structure, providing economic benefits; assets returned and note redeemed	• Unwinding led to a pre-tax charge for L&H Re of USD 344m in 2014 • USD 2.1bn of debt removed from balance sheet • Basis for future profitability will be improved

The successful execution of these management actions underlines our commitment to achieving an ROE of 10-12%[1] by 2015

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

Steady investment performance through active asset re-balancing



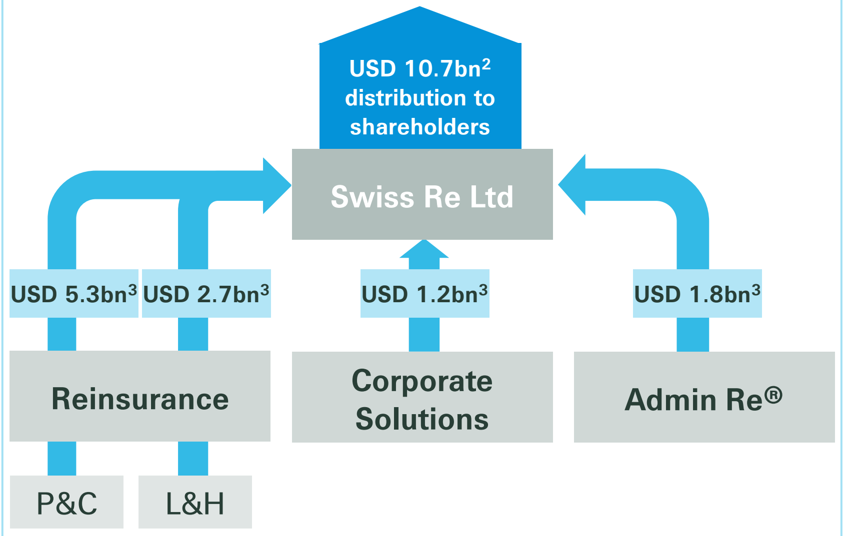
- Asset re-balancing helped mitigate the effect of the lower interest rate environment on the return on investments in recent years
- Continued low yields will put pressure on the investment result going forward

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

Significant capital returned to shareholders

- Since implementation of new BU structure, significant capital distributed to shareholders
- The Board of Directors will propose to the AGM 2015
  - A regular dividend[1] of CHF 4.25 per share
  - A special dividend[1] of CHF 3.00 per share
  - A public share buy-back programme up to CHF 1.0bn for 12 months
- Future excess capital management measures expected to be in form of share buy-back as currently proposed dividends will exhaust tax privileged legal reserve from capital contributions

Dividend flows and capital measures since implementation of new BU structure in 2012



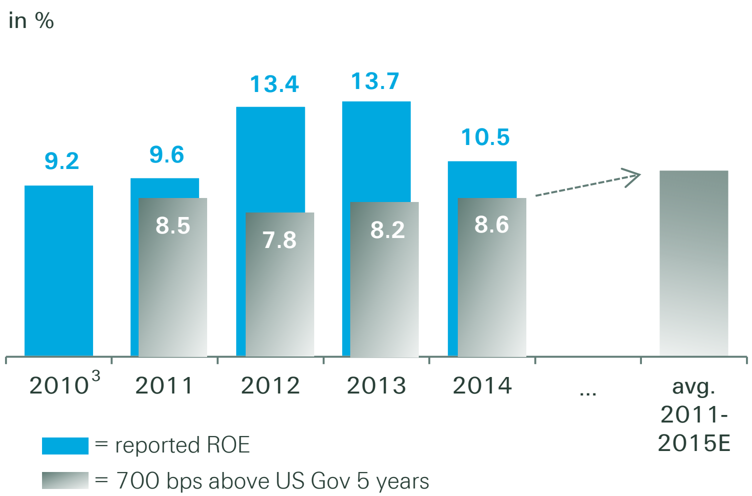
Swiss Re's capital management priorities

- Maximise financial flexibility and ensure superior capitalisation strength at all times
- Maintain the regular dividend, and grow it with long-term earnings
- Grow business where it meets our strategy and profitability requirements

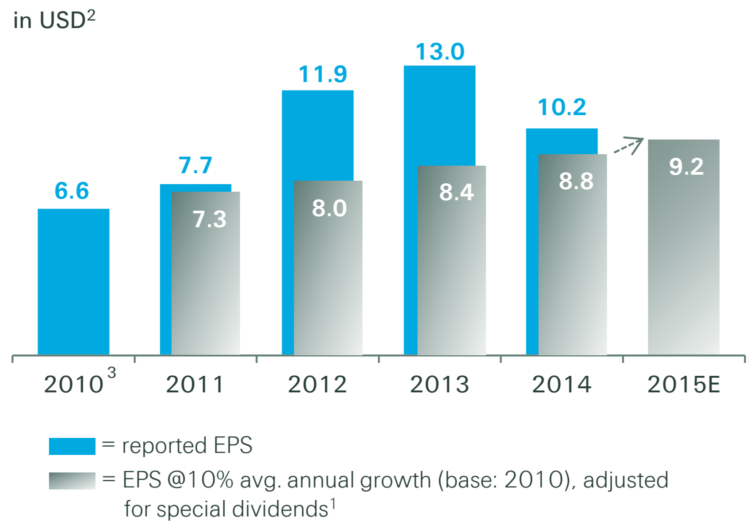
[1] Proposed dividends to be paid in the form of Swiss withholding tax exempt distributions from legal reserves from capital contributions; such reserves totalling CHF 2.5bn as at 31 December 2014
[2] Distribution to shareholders of approx USD 10.7bn includes AGM proposals of approx USD 2.7bn dividends and up to CHF 1.0bn for the public share buy-back
[3] Dividend flows from January 2012 to December 2014

On track to meet our 2011-2015 Group financial targets

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



EPS 10% average annual growth rate, adjusted for special dividends[1]



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

1 EPS growth rate has been adjusted from 10% to 5% for 2015 to account for the proposed CHF 3.00 per share special dividend (approx USD 1.0bn) expected to be distributed in April 2015. Methodology is in line with the approach taken for the special dividend of CHF 4.00 per share paid in April 2013 and CHF 4.15 per share paid in April 2014

2 Assumes constant foreign exchange rate

3 Excl. CPCI

Financial performance

David Cole, Group CFO

2014 highlights

- Swiss Re reports Group net income of USD 3.5bn, supported by strong underwriting performance and strong investment result; ROE 10.5%
- P&C Reinsurance maintains strong earnings quality through disciplined underwriting and differentiation of services and knowledge
- Swiss Re took decisive management actions on pre-2004 US life business; Swiss Re also unwound the asset funding structure of a longevity transaction, avoiding future losses and deleveraging our balance sheet. These actions underscore our commitment to improve future Life & Health Reinsurance profitability
- Corporate Solutions continues to grow profitably with net income of USD 319m
- Admin Re® delivers excellent gross cash generation of USD 945m
- Group capitalisation remains very strong, with S&P excess capital above AA estimated at more than USD 10bn as of year end 2014
- At the AGM 2015, the Board of Directors will propose CHF 4.25 regular dividend, CHF 3.00 special dividend per share (totalling CHF 2.5bn[1]), and a public share buy-back programme of up to CHF 1.0bn for a duration of 12 months

[1] Proposed dividends to be paid in the form of Swiss withholding tax exempt distributions from legal reserves from capital contributions; such reserves totalling CHF 2.5bn as at 31 December 2014

Key figures

USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total FY 2014	Total FY 2013	Total Q4 2014	Total Q4 2013
• Premiums earned and fee income	15 598	11 265	3 444	955	-	**31 262**	**28 818**	7 839	7 766
• Net income/loss[1]	3 564	-462	319	34	45	**3 500**	**4 444**	245	1 206
• Return on investments[2]	3.7%	3.2%	2.6%	4.6%	2.9%	**3.7%**	**3.6%**	3.6%	3.8%
• Return on equity	26.7%	-7.9%	12.5%	0.6%	0.8%	**10.5%**	**13.7%**	2.9%	15.4%
• Combined ratio	83.7%	-	93.0%	-	-				
• Operating margin	-	2.6%	-	-	-				
• Earnings per share	(USD)					**10.23**	**12.97**	0.72	3.52
	(CHF)					**9.33**	**12.04**	0.65	3.27

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total FY 2014	Total FY 2013
• Common shareholders' equity[3]	13 859	6 166	2 334	6 388	6 085	**34 828**	**31 850**
of which unrealised gains	*1 237*	*1 909*	*116*	*1 854*	*299*	***5 415***	***1 616***
• Book value per common share	(USD)					**101.78**	**93.08**
	(CHF)					**101.12**	**82.76**

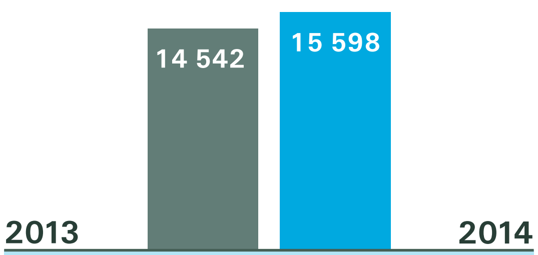
1 In Q2 2014 the allocation of certain intra-group cost recharges between P&C Re and L&H Re was revised. Comparative periods have been adjusted accordingly
2 Return on investments calculation for 2014 excludes foreign exchange related net realised gains/losses and collateral balances
3 Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

P&C Reinsurance continues to deliver strong underwriting results via diversified earnings stream

Net premiums earned

USD m, %

+7.3%

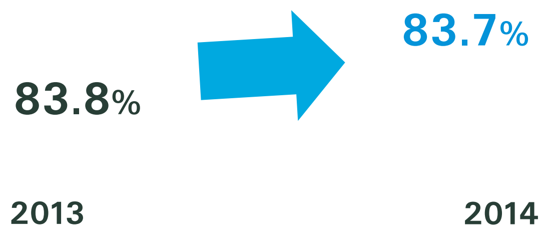


- Increase in premiums earned mainly driven by the expiry of a quota share agreement in 2012 and large Asian and Americas transactions written at the end of 2013, partially offset by the non-renewal of a large European transaction
- Gross premiums written in line with prior year

Combined ratio

%

-0.1%pts

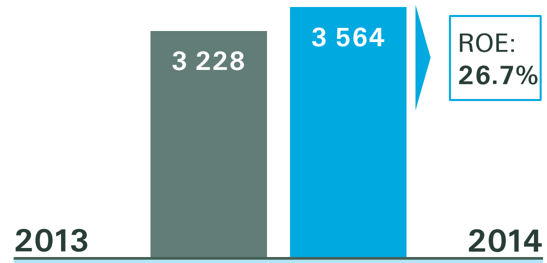


- Net impact from large nat cats in 2014 was 2.8%pts, 6.5%pts below expected; 2013: 2.9%pts below expected
- Favourable prior-year development of USD 614m, benefiting CR by 3.9%pts; 2013: 7.4%pts
- Adjusting for expected nat cat and prior-year development, 2014 CR is 94.1%

Net income[1], ROE

USD m, %

+10.4%



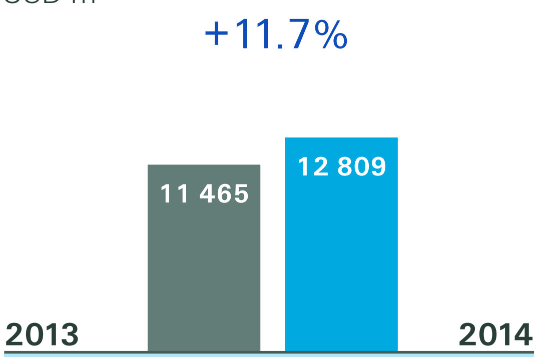
- Strong underwriting result supported by benign large loss experience and favourable net reserve releases from prior years
- Increase in investment result mainly from net realised gains on sale of equities
- 2014 results demonstrate the benefit of a diversified earnings stream

[1] Allocation of certain intra-group cost recharges between P&C Re and L&H Re was revised during the year. Comparative periods have been adjusted. The revision had no impact on Group net income or shareholders' equity

L&H Reinsurance net income reflects decisive actions taken to enhance future profitability

Operating revenues

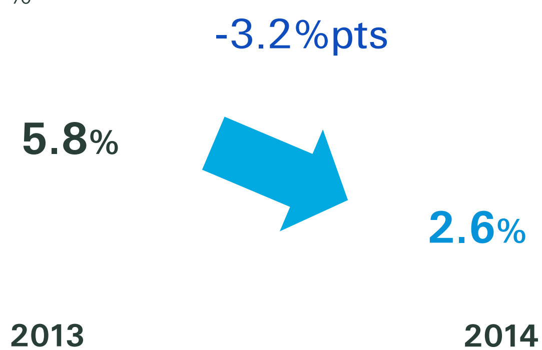
USD m



- 2014 premiums earned and fee income increased by 12.4%
- Life premiums increased by USD 488m due to UK longevity deals, growth in group life business in Australia and rate increases on Americas yearly renewable term business
- Health premiums increased by USD 757m due to large deals and strong growth in Asia

Operating margin[1]

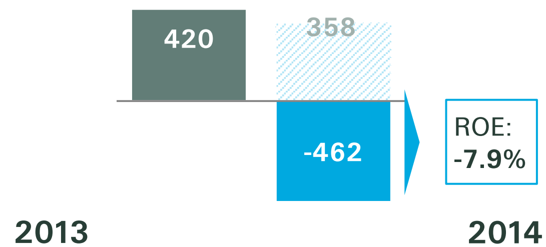
%



- Operating margin for 2014 mainly impacted by a pre-tax charge of USD 623m due to extensive management actions on the pre-2004 US YRT business
- Excluding the impact of management actions, 2014 operating margin of 7.4%

Net income[2], ROE

USD m, %



- Several management actions with respect to pre-2004 US YRT business impacted 2014
- Unwind of asset funding structure supporting a longevity transaction resulted in a pre-tax charge of USD 344m for L&H Re
- 2014 net income excluding YRT actions and funding unwind would have been USD 358m

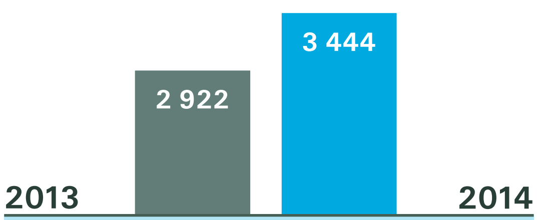
1 Operating margin is calculated as operating income divided by total operating revenues
2 Allocation of certain intra-group cost recharges between P&C Re and L&H Re was revised during the year. Comparative periods have been adjusted. The revision had no impact on Group net income or shareholders' equity

Corporate Solutions delivers profitable growth across all regions

Net premiums earned

USD m

+17.9%

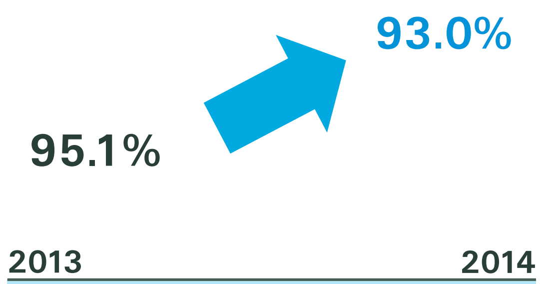


- Increase in net premiums earned due to successful organic growth across all regions – highest growth in Europe and Latin America – and expiry of a quota share agreement in 2012
- Gross premiums written net of internal fronting increased by 6.8% to USD 4.0bn

Combined ratio

%

-2.1%pts

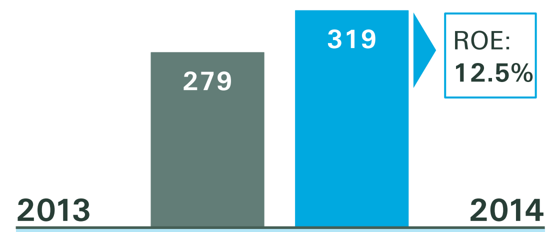


- Net impact from large nat cats in 2014 was 1.6%pts, 4.2%pts below expected; 2013: 1.8%pts below expected
- Favourable prior-year development of USD 59m, benefiting CR by 1.7%pts; 2013: 2.1%pts
- Adjusting for expected nat cat and prior-year development, 2014 CR is 98.9%

Net income

USD m

+14.3%

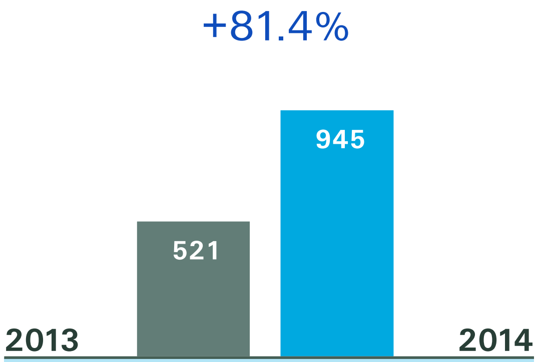


- Increased net income primarily driven by Property and Credit
- Realised insurance derivative gains on weather and nat cat business USD 53m in 2014; 2013: USD 91m
- Dividends paid to Group of USD 700m

Admin Re® generates excellent gross cash

Gross cash generation[1]

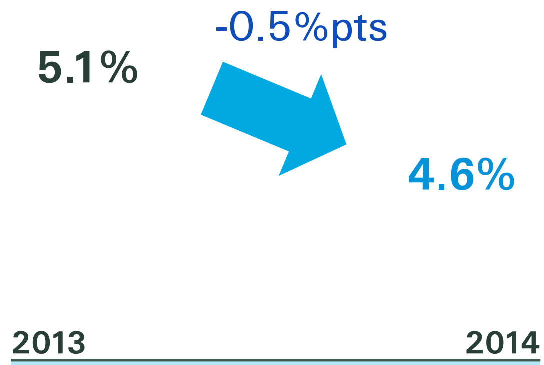
USD m



- Excellent gross cash generation driven by management actions
- 2014 includes USD 217m from sale of US subsidiary (Aurora)
- 2014 benefited from the release of reserves in the UK held against the risk of credit default USD 225m
- Dividends paid to Group of USD 407m in 2014

Return on investments

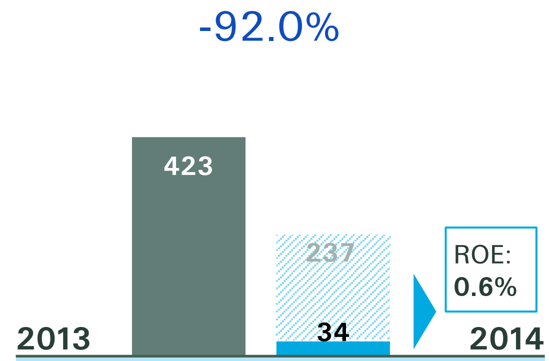
%



- 2014 ROI of 4.6% primarily driven by net investment income; lower net realised gains compared to 2013
- Fixed income running yield 4.2%; 2013: 4.2%

Net income

USD m



- 2014 net income includes net loss of USD 203m on sale of Aurora; net income would have been USD 237m, underlying ROE 3.8%
- 2014 includes income from acquired UK business and lower finance costs following the debt refinancing
- Prior-year net income benefited from higher realised gains and stronger UK market performance

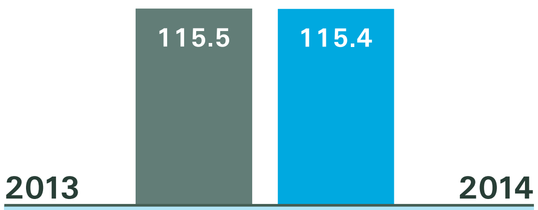
[1] Gross cash generation (GCG) is the change in excess capital over and above the target capital position

Group investment portfolio delivers a strong result

Average invested assets[1]

USD bn, basis for ROI calculation

-0.1%

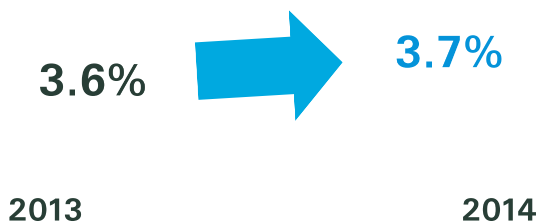


- Average invested assets broadly unchanged year-over-year
- Overall net asset outflows offset by the impact of lower interest rates during 2014
- Increase in government bonds as well as a decrease in equities and alternative investments during 2014

Return on investments[2]

%

+0.1%pts

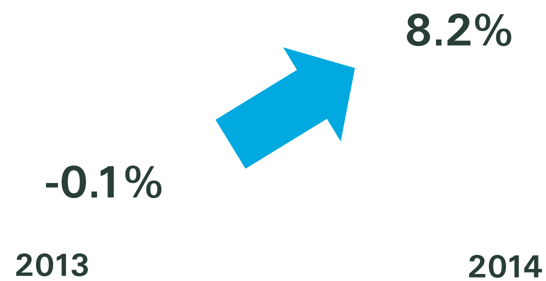


- ROI of 3.7% for 2014 driven by net investment income and realised gains from sales of listed equities and alternative investments
- 2014 net realised gains of USD 1.0bn; 2013: USD 1.1bn[2]
- 2014 impairments of USD 40m; 2013: USD 41m

Total return[2]

%

+8.3%pts

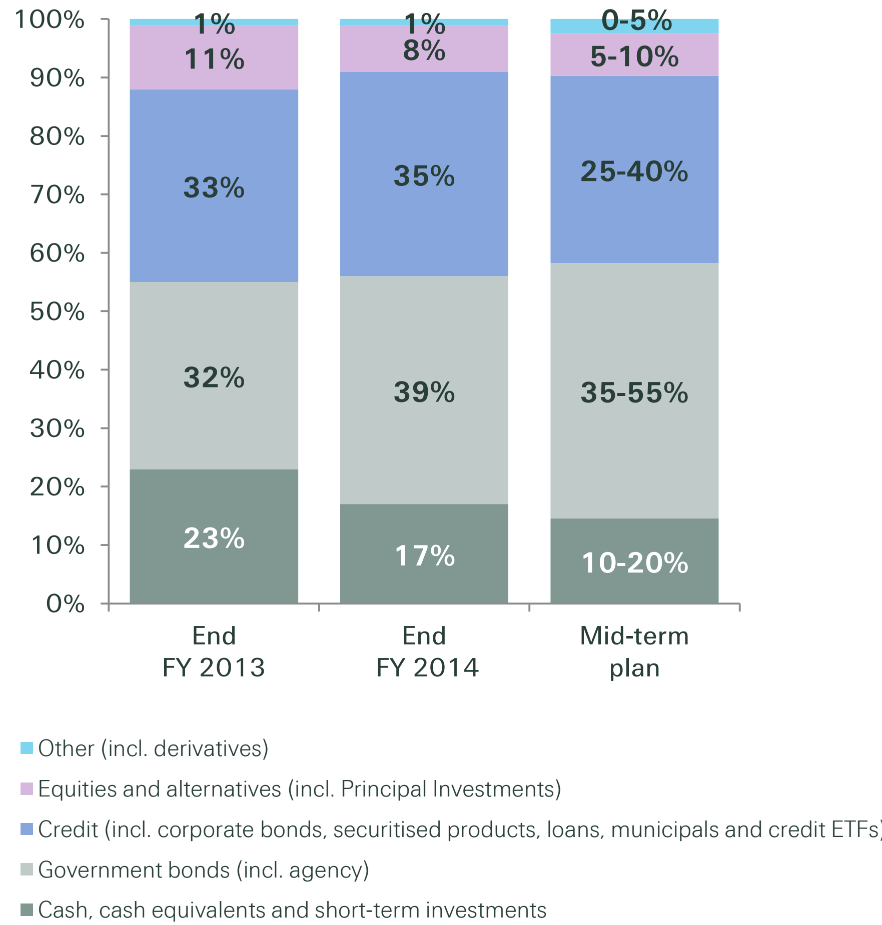


- Total Return for 2014 driven by mark-to-market gains due to interest rates declining, as well as increased values of equities and alternative investments
- 2014 Group fixed income running yield at 3.3%; 2013: 3.2%

[1] Average invested assets excludes cash management activity; 2014 also excludes collateral balances
[2] 2013 includes foreign exchange related net realised gains/losses, which are excluded from the return on investments and total return scope in 2014

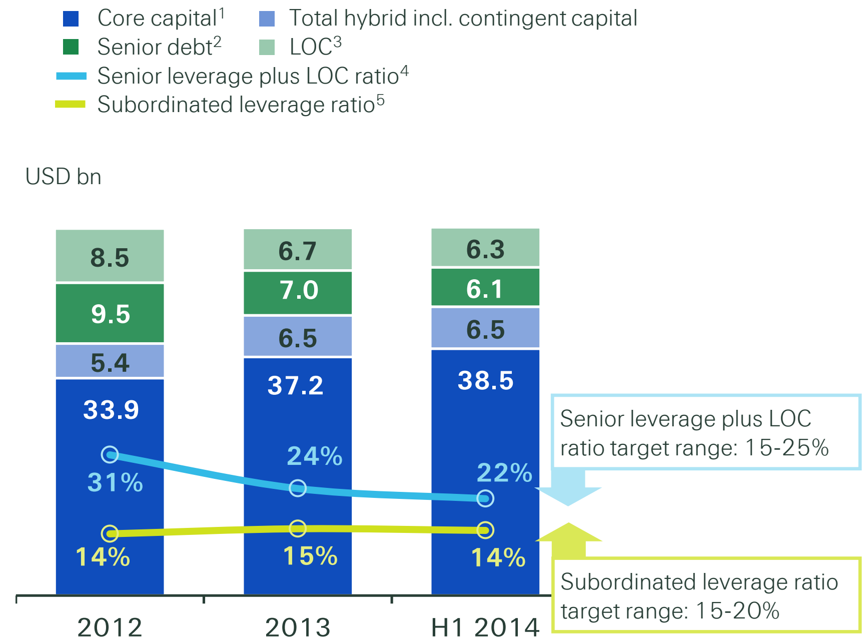
Investment portfolio in line with our business mix and economic outlook

- Decrease in listed equities and alternative investments during 2014
  - Net sales of listed equities, realising profits while reducing exposure
- Increase in credit allocation primarily driven by declining yields, as well as a lower overall asset base, which lifted the relative weighting
- Net increase in government bonds driven by net purchases as well as market value gains resulting from interest rate decreases during the year
- Decrease in cash and short-term allocation reflects duration lengthening



On track to implement target capital structure, reducing cost of capital and optimising financial flexibility

- Achieved USD 4.8bn of deleveraging as of 31 December 2014, ahead of our 2016 target of USD 4bn
- Senior leverage plus LOC ratio within target range as of 30 June 2014
- Subordinated leverage ratio slightly below target range as of 30 June 2014
- Extension of the Group's funding platform during 2014:
  - Entry into GBP 550m revolving credit facility for Admin Re®
  - Issuance of first Corporate Solutions subordinated debt of USD 500m



1 Core capital of Swiss Re Group is defined as economic net worth (ENW)
2 Senior debt excluding non-recourse positions
3 Unsecured LOC capacity and related instruments (usage is lower)
4 Senior debt plus LOCs divided by total capital
5 Subordinated debt divided by sum of subordinated debt and ENW

Chart will be updated on 18 March 2015 when EVM Results 2014 will be published

Increase in common shareholders' equity due to net income and change in unrealised gains, partially offset by dividends and fx

[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 -778m

Business and strategy outlook

Michel M. Liès, Group CEO

Priorities for the Group in 2015

Group

- Focus on differentiation to generate value for clients and shareholders
- Maintain focus on underwriting discipline and productivity measures
- Allocate capital to risk portfolios that meet our strategic and financial targets
- Continue to shift capital and talent to High Growth Markets
- Grow regular dividends aligned with profitable business growth

Reinsurance

P&C

- Strengthen P&C differentiated solutions through unique client access and offerings
- Maintain diversified portfolio and underwriting track record

L&H

- Continue to grow new Life business; further develop Health opportunities
- Deliver 2015 ROE of 10-12%

Corporate Solutions

- Build on recent acquisitions in High Growth Markets e.g. Colombia, China
- Maintain selective underwriting approach

Admin Re®

- Enhance the closed life book franchise
- Maintain operational excellence
- Conduct selective growth

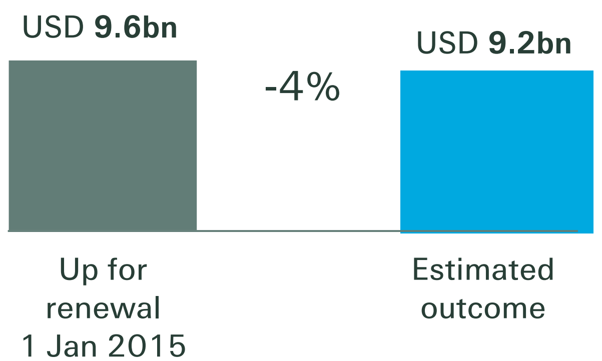
Delivering the 2011-2015 financial targets remains our top priority

High quality portfolio of January P&C Reinsurance renewals maintained despite rate pressure

Outlook

- While Property cat rates further softened for all markets, business remains attractive
- Differences in price development by Casualty segment observed. Opportunities for new, attractive Casualty business present themselves in selected markets
- Non-proportional business remains more attractive than proportional business despite larger declines in price adequacy
- Success of differentiation through tailored deals and large transactions is expected to continue
- 2015 combined ratio estimated[3] at 97% for P&C Reinsurance

Premium volume



- Premium volume[1] down 4% to USD 9.2bn
- Risk adjusted price quality[2] of 105%, a decrease of 3% pts. Risk adjusted price quality meets our economic return hurdles and supports reaching our 2011-2015 financial targets
- Swiss Re remained firm on terms and conditions

1 Gross premium volume, treaty portfolio; estimated outcome vs up for renewal 1 Jan 2015
2 Swiss Re's risk adjusted price quality provides an economic view on price quality, ie includes rate and exposure changes, claims inflation and interest rates
3 Assuming an average large loss burden and no material impact from prior-year development

Swiss Re is well positioned to meet industry demand in L&H Reinsurance

Outlook

Demand for life and health products is expected to grow due to demographic and regulatory changes:

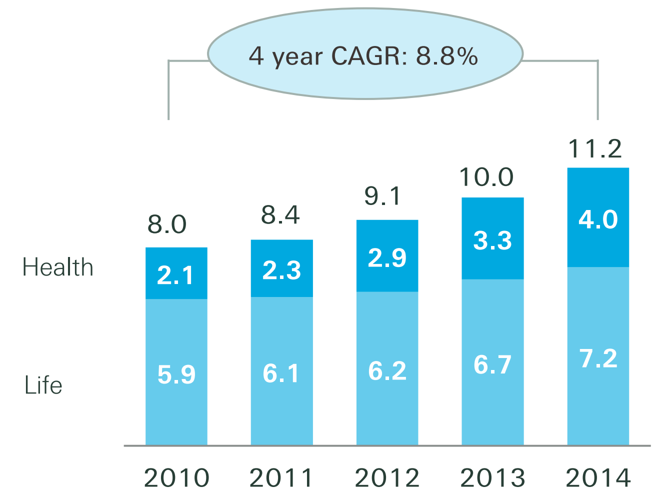
- **Life:** A large and growing global protection gap
- **Health:** Growth in ageing populations and US health care reform

These developments play to Swiss Re's key Life & Health strengths:

- Global presence and full client service offering
- Strong client franchise with ability to customise transactions
- Ability to leverage biometric risk expertise
- Integrated and advanced technology

Premiums and fees

USD bn



- Recent expansion into HGM and Health
- Improve future profitability
  - ROE of 10-12%[1] by 2015

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

Corporate Solutions strategy implementation on track

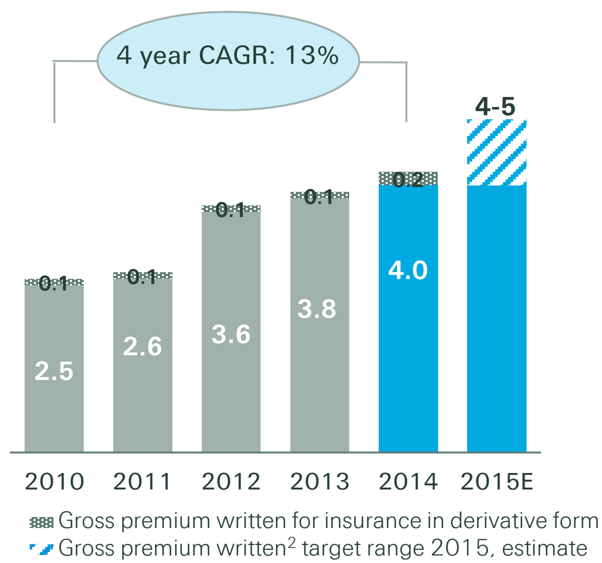
Outlook

Focus for 2015 and beyond

- Move more significantly into High Growth Markets
- Expand into Primary Lead
- Continue strengthening of footprint
- 2015 combined ratio estimated[1] at 98%, driven by a challenging market environment

Gross premium written[2]

USD bn



- On track to achieve USD 4-5bn gross premium written[2] at 10-15%[3] ROE by 2015

1 Assuming an average large loss burden and no material impact from prior-year development
2 Gross premium written, net of internal fronting
3 In years with "normal" nat cat experience and modest investment yields

Admin Re® increases gross cash generation forecast

Outlook

Strategy

- Key pillars of selective growth, value extraction and operational excellence
- Pursue growth opportunities to build the existing UK franchise

Increased GCG forecast 2014-2016E

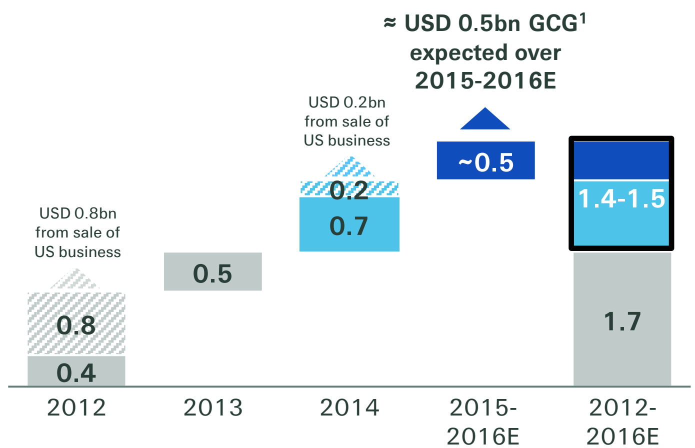
- USD 1.4-1.5bn, up from USD 900m
- Approx USD 0.5bn expected during 2015-2016E
- Approx USD 0.6bn of dividends expected to be paid to the Group during 2015-2016E

Improved optionality

- Including continued use of external funding for new business transactions

Gross cash generation

USD bn



- Since implementation of new BU structure in 2012, significant gross cash contribution driven by management actions and disposals of the US business led to USD 1.8bn dividends paid to Group through 2014

ROE

- Low-to-mid single digit ROE in near term
- 6-8% ROE in the medium to long term

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

Principal Investments maintains focus on High Growth Markets and insurance

Outlook

Generate long-term economic value via investments in insurance-related businesses by leveraging our core competencies:

- The provision of capital to the insurance industry
- A deep understanding of the insurance value chain and insurance risk universe

Focus of investments in insurance sector

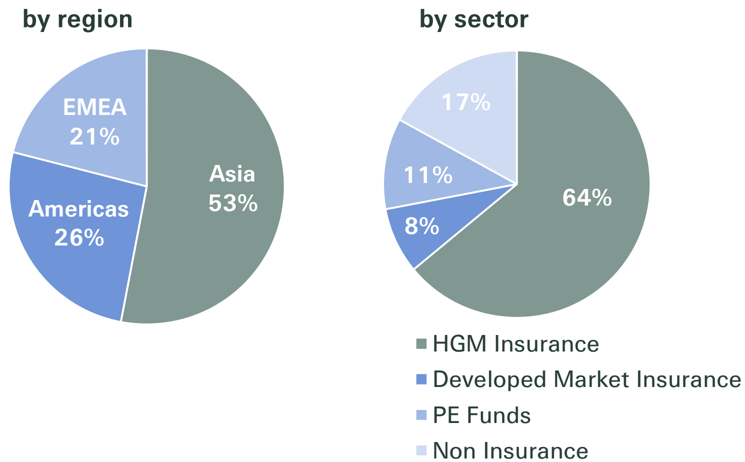
- High Growth Markets (HGM)
- Special situations (restructuring, acquisition, privatisation or other dislocation situations)

Included in Group asset allocation

- Portfolio to develop in line with overall Group investment portfolio

Total investments

End FY 2014: USD 2.7bn



- Investments aligned with mandate
- HGM investments increased to 64% in 2014
- ROI of 8.4% for FY 2014 driven by net investment income and realised gains from sales; Total Return of 18.2% for FY 2014

Building blocks of our new 2016 financial targets

- Swiss Re is well positioned to face the challenges and opportunities of the sector
  - Deep underwriting knowledge and more than 150 years of experience
  - Geographic and product diversification to deliver attractive profitability levels
  - Financial strength provides flexibility to react to market changes
- Swiss Re will systematically allocate capital to risk portfolios that meet our strategic and financial targets

Ongoing Focus Areas		External Metric
Profitability	• Attractive returns compared to industry and peers • Long term earnings sustainability through effective portfolio steering	**Return on Equity**
Growth	• Continue to look for excess capital deployment opportunities • All growth opportunities must meet our return hurdles	**Economic Net Worth Per Share**

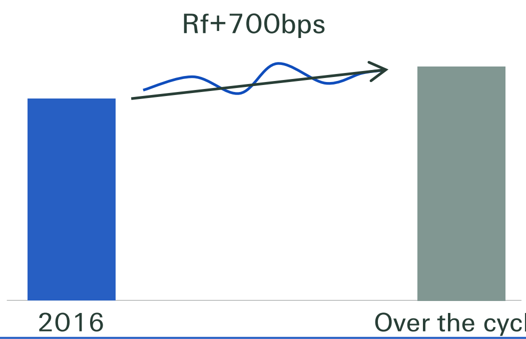
These key principles are the cornerstones of Swiss Re's new financial targets

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

Two Group financial targets to be introduced in 2016

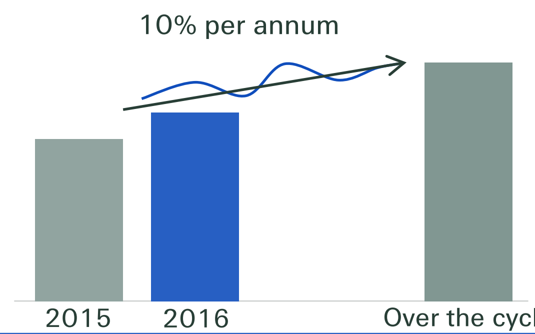
Return on Equity

700bps above risk free (10-year US Gov Bonds[1])



ENW Per Share Growth

(Year end ENW + dividends from current year divided by previous year end ENW; all per share)



- "Over the cycle" timeframe provides a long-term goal, without being distorted by outlying years
- New targets fully consistent with Swiss Re's capital priorities

Swiss Re remains committed to maintaining a strong capital position whilst deploying capital towards profitable growth and creating shareholder value

[1] Management to monitor a basket of rates reflecting Swiss Re's business mix

Appendix

- Business segment results Q4 2014 – Income statement
- Business segment results 2014 – Income statement
- Business segment results 2014 – Balance sheet
- Total equity and ROE 2014
- P&C Reinsurance – Underwriting performance
- P&C Reinsurance: 2015 renewals - Portfolio weighting by line of business and region
- Corporate Solutions – Underwriting performance
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Equities and alternative investments
- Sensitivities
- Proposed capital motions for AGM 2015
- Premiums by country
- Swiss Re is broadly diversified
- Premium development by line and geography
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Business segment results Q4 2014
Income statement

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli-dation	Total Q4 2014	Total Q4 2013
Revenues									
Premiums earned	6 733	3 920	2 813	870	109	-	-	7 712	7 627
Fee income from policyholders	12	-	12	-	115	-	-	127	139
Net investment income/loss – non participating	610	262	348	27	300	35	10	982	1 004
Net realised investment gains/losses – non participating	187	374	-187	47	-257	42	-	19	303
Net investment result – unit-linked and with-profit	22	-	22	-	479	-	-	501	861
Other revenues	29	30	-1	1		84	-97	17	11
Total revenues	**7 593**	**4 586**	**3 007**	**945**	**746**	**161**	**-87**	**9 358**	**9 945**
Expenses									
Claims and claim adjustment expenses	-2 158	-2 158	-	-512	-	-13	2	-2 681	-2 598
Life and health benefits	-2 479	-	-2 479	-	-380	-	-2	-2 861	-2 707
Return credited to policyholders	-22	-	-22	-	-482	-	-	-504	-966
Acquisition costs	-1 949	-880	-1 069	-122	-67	-	-	-2 138	-1 386
Other expenses	-578	-359	-219	-179	-85	-155	82	-915	-1 058
Interest expenses	-147	-65	-82	-6	-4	-5	5	-157	-187
Total expenses	**-7 333**	**-3 462**	**-3 871**	**-819**	**-1 018**	**-173**	**87**	**-9 256**	**-8 902**
Income/loss before income tax expenses	**260**	**1 124**	**-864**	**126**	**-272**	**-12**	-	**102**	**1 043**
Income tax expense/benefit	202	60	142	-57	87	-73	-	159	182
Net income/loss before attribution of non-controlling interests	**462**	**1 184**	**-722**	**69**	**-185**	**-85**	-	**261**	**1 225**
Income attributable to non-controlling interests	-	-	-	1	-	-	-	1	-1
Net income/loss after attribution of non-controlling interests	**462**	**1 184**	**-722**	**70**	**-185**	**-85**	-	**262**	**1 224**
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-18
Net income/loss attributable to common shareholders	**445**	**1 179**	**-734**	**70**	**-185**	**-85**	-	**245**	**1 206**

Business segment results 2014
Income statement

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli-dation	Total FY 2014	Total FY 2013
Revenues									
Premiums earned	26 810	15 598	11 212	3 444	502	-	-	30 756	28 276
Fee income from policyholders	53	-	53	-	453	-	-	506	542
Net investment income/loss – non participating	2 620	1 076	1 544	94	1 256	115	18	4 103	3 947
Net realised investment gains/losses – non participating	444	699	-255	168	-114	69	-	567	766
Net investment result – unit-linked and with-profit	75	-	75	-	1 306	-	-	1 381	3 347
Other revenues	69	69	-	3	1	340	-379	34	24
Total revenues	**30 071**	**17 442**	**12 629**	**3 709**	**3 404**	**524**	**-361**	**37 347**	**36 902**
Expenses									
Claims and claim adjustment expenses	-8 493	-8 493	-	-2 054	-	-32	2	-10 577	-9 655
Life and health benefits	-9 194	-	-9 194	-	-1 415	-	-2	-10 611	-9 581
Return credited to policyholders	-99	-	-99	-	-1 442	-	-	-1 541	-3 678
Acquisition costs	-5 871	-3 382	-2 489	-463	-181	-	-	-6 515	-4 895
Other expenses	-2 060	-1 175	-885	-687	-359	-384	335	-3 155	-3 508
Interest expenses	-693	-255	-438	-8	-25	-21	26	-721	-760
Total expenses	**-26 410**	**-13 305**	**-13 105**	**-3 212**	**-3 422**	**-437**	**361**	**-33 120**	**-32 077**
Income/loss before income tax expenses	**3 661**	**4 137**	**-476**	**497**	**-18**	**87**	-	**4 227**	**4 825**
Income tax expense/benefit	-489	-552	63	-179	52	-42	-	-658	-312
Net income/loss before attribution of non-controlling interests	**3 172**	**3 585**	**-413**	**318**	**34**	**45**	-	**3 569**	**4 513**
Income attributable to non-controlling interests	- 1	-1	-	1	-		-		-2
Net income/loss after attribution of non-controlling interests	**3 171**	**3 584**	**-413**	**319**	**34**	**45**	-	**3 569**	**4 511**
Interest on contingent capital instruments	-69	-20	-49	-	-	-	-	-69	-67
Net income/loss attributable to common shareholders	**3 102**	**3 564**	**-462**	**319**	**34**	**45**	-	**3 500**	**4 444**

Business segment results 2014
Balance sheet

31 December 2014, USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli-dation	End FY 2014	End FY 2013
Assets									
Fixed income securities	60 926	31 853	29 073	5 148	20 566	29	-	86 669	79 296
Equity securities	2 462	1 497	965	732	-	895	-	4 089	7 691
Other investments	10 999	9 185	1 814	47	1 769	7 037	-6 075	13 777	14 884
Short-term investments	10 122	6 397	3 725	2 348	1 400	257	-	14 127	20 989
Investments for unit-linked and with-profit business	894	-	894	-	24 431	-	-	25 325	27 215
Cash and cash equivalents	5 643	5 069	574	737	1 029	62	-	7 471	8 072
Deferred acquisition costs	4 479	1 756	2 723	360	1	-	-	4 840	4 756
Acquired present value of future profits	1 294	-	1 294	-	2 003	-	-	3 297	3 537
Reinsurance recoverable	5 337	3 648	1 689	7 674	281	-	-6 342	6 950	8 327
Other reinsurance assets	18 924	10 500	8 424	2 662	3 595	1	-1 695	23 487	24 676
Goodwill	3 916	1 950	1 966	109	-	-	-	4 025	4 109
Other	12 870	8 890	3 980	958	1 065	516	-5 005	10 404	9 968
Total assets	**137 866**	**80 745**	**57 121**	**20 775**	**56 140**	**8 797**	**-19 117**	**204 461**	**213 520**
Liabilities									
Unpaid claims and claim adjustments expenses	51 410	41 233	10 177	11 720	1 132	38	-6 346	57 954	61 484
Liabilities for life and health policy benefits	16 442	-	16 442	241	16 922	-	-	33 605	36 033
Policyholder account balances	1 473	-	1 473	-	27 769	-	-	29 242	31 177
Other reinsurance liabilities	12 861	10 893	1 968	4 733	526	9	-2 053	16 076	16 255
Short-term debt	5 033	503	4 530	-	-	544	-3 876	1 701	3 818
Long-term debt	11 273	4 494	6 779	496	855	-	-9	12 615	14 722
Other	18 225	9 389	8 836	1 162	2 548	2 121	-6 829	17 227	17 054
Total liabilities	**116 717**	**66 512**	**50 205**	**18 352**	**49 752**	**2 712**	**-19 113**	**168 420**	**180 543**
Equity									
Common shareholders' equity	20 025	13 859	6 166	2 334	6 388	6 085	-4	34 828	31 850
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	22	22	-	89	-	-	-	111	25
Total equity	**21 149**	**14 233**	**6 916**	**2 423**	**6 388**	**6 085**	**-4**	**36 041**	**32 977**
Total liabilities and equity	**137 866**	**80 745**	**57 121**	**20 775**	**56 140**	**8 797**	**-19 117**	**204 461**	**213 520**

Total equity and ROE 2014

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total[1] FY 2014	Total[1] Q4 2014
Common shareholders' equity[2] at 30 September 2014	19 234	12 503	6 731	2 674	6 089	5 630		33 623
Common shareholders' equity[2] at 31 December 2013	18 384	12 840	5 544	2 771	5 804	4 932	31 850	
Net income attributable to common shareholders	3 102	3 564	-462	319	34	45	3 500	245
Dividends	- 3 120	- 3 120	-	- 700	- 407	1 098	- 3 129	-
Other (incl. fx)	- 727	- 203	- 524	- 75	- 217	- 210	- 1 192	- 752
Net change in unrealised gains/losses	2 386	778	1 608	19	1 174	220	3 799	1 712
Common shareholders' equity[2] at 31 December 2014	20 025	13 859	6 166	2 334	6 388	6 085	34 828	34 828
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 31 December 2014	21 127	14 211	6 916	2 334	6 388	6 085	35 930	35 930
Non-controlling interests	22	22	-	89	-	-	111	111
Total equity at 31 December 2014	21 149	14 233	6 916	2 423	6 388	6 085	36 041	36 041

ROE calculation

USD m	Re-insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total[1] FY 2014	Total[1] Q4 2014
Net income/loss attributable to common shareholders	3 102	3 564	- 462	319	34	45	3 500	245
Opening common shareholders' equity[2]	18 384	12 840	5 544	2 771	5 804	4 932	31 850	33 623
Average common shareholders' equity[2]	19 205	13 350	5 855	2 553	6 096	5 509	33 339	34 226
ROE FY 2014, annualised[3]	16.2%	26.7%	- 7.9%	12.5%	0.6%	0.8%	10.5%	
ROE Q4 2014, annualised[3]	9.1%	35.8%	- 45.5%	11.2%	- 11.9%	- 5.8%		2.9%

Shares outstanding[4]

in millions

As at 31 December 2014	342.2	**Weighted average**	342.2	342.2

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

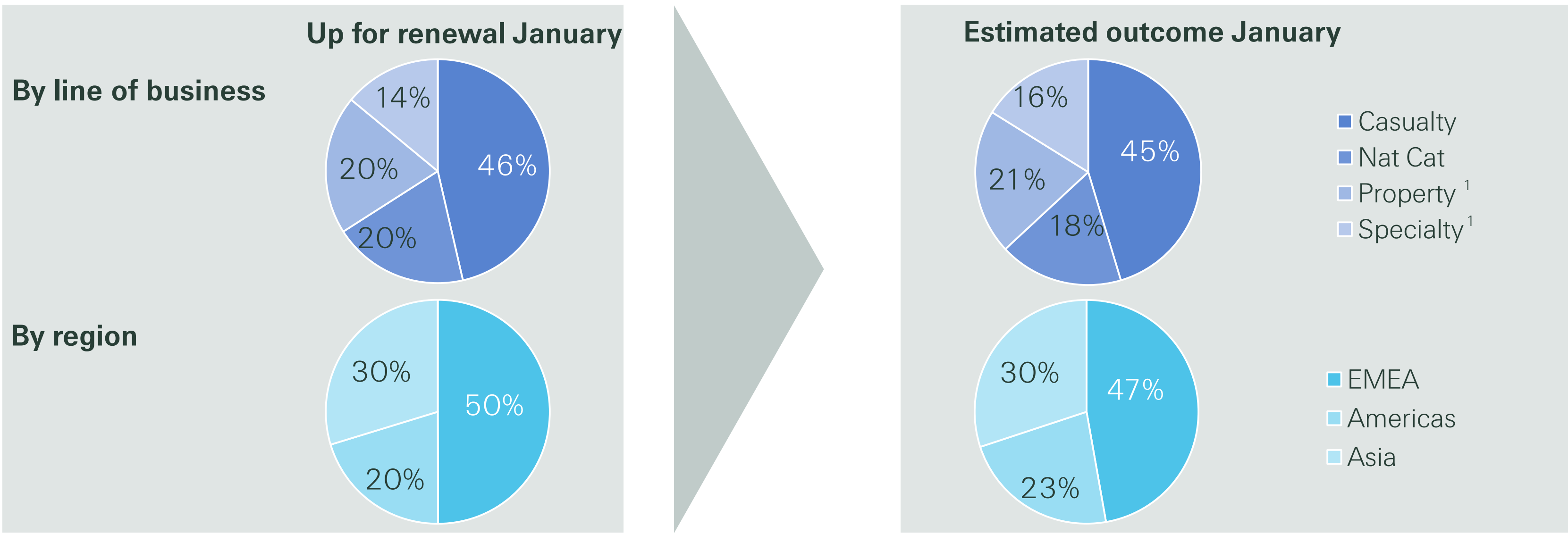
P&C Reinsurance
Underwriting performance

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

	FY 2013	FY 2014	Main drivers of change	Net premiums earned	Underwriting result	Q4 2014
Property	**72.3%**	**69.7%**	• 2014 profited from better nat cat experience, partly offset by less favourable prior accident year development compared to 2013	**6 783**	**2 052**	**76.3%**
Casualty	**102.3%**	**104.1%**		**6 437**	**-262**	**97.9%**
Liability	91.1%	105.4%	• In line with overall expectations; 2014 impacted by environmental loss, offset by positive prior-year development	2 235	-121	91.9%
Motor	110.5%	105.1%	• 2014 impacted by reserves strengthening in Italy and hailstorms over France and Germany	3 749	-191	104.0%
Accident (A&H)	94.7%	89.0%	• Positive development from prior years	453	50	76.0%
Specialty	**75.0%**	**68.1%**		**2 378**	**758**	**85.1%**
Marine	87.6%	66.4%	• 2014 benefited from benign loss experience and favourable prior-year reserve development	764	257	75.8%
Engineering	68.9%	56.3%	• Both years benefited from benign claims experience	775	339	110.8%
Credit	90.6%	76.9%	• Improvement driven by limited loss experience and positive prior-year development	510	118	73.0%
Other Specialty (Aviation, etc)	36.7%	86.6%	• 2014 experienced various Aviation losses	329	44	68.6%
Total	**83.8%**	**83.7%**		**15 589**	**2 548**	**86.7%**

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
- Selective growth in attractive Specialty lines segments
- Continued shift towards HGM

[1] Excluding nat cat

Corporate Solutions
Underwriting performance

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

	FY 2013	FY 2014	Main drivers of change	Net premiums earned	Under-writing result	Q4 2014
Property	**89.3%**	**81.1%**	• 2014 driven by favourable natural catastrophe experience	**1 347**	**254**	**75.2%**
Casualty	**108.4%**	**110.7%**	• 2014 impacted by unfavourable prior-year development mainly in Liability in North America	**1 034**	**-111**	**110.3%**
Specialty	**88.8%**	**90.9%**		**1 063**	**97**	**97.4%**
Credit	74.5%	72.3%	• Continued strong performance across all regions, especially Europe and Latin America	364	101	73.4%
Other Specialty	95.3%	100.6%	• Both years were impacted by satellite losses, 2014 impacted by higher man-made losses and reduced favourable prior-year development in North America	699	-4	110.2%
Total	**95.1%**	**93.0%**		**3 444**	**240**	**93.4%**

Return on investments (ROI)

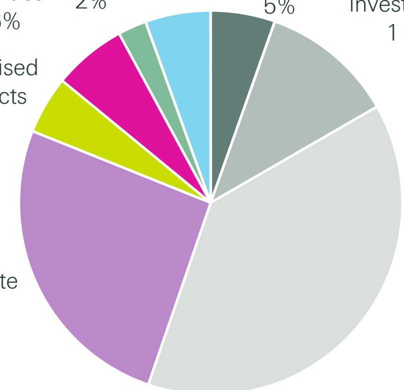
USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli-dation	Total FY 2014	Total FY 2013	Total Q4 2014
Investment related net investment income	**999**	**1 244**	**113**	**901**	**115**	**14**	**3 386**	**3 178**	**810**
Fixed income	*676*	*1 145*	*107*	*856*	*4*	*-*	*2 788*	*2 605*	*691*
Equities and alternatives (incl. RE, PE, HF)	*402*	*85*	*16*	*-*	*144*	*-*	*647*	*710*	*121*
Other	*128*	*97*	*13*	*81*	*21*	*-35*	*305*	*259*	*88*
Investment expenses	*-207*	*-83*	*-23*	*-36*	*-54*	*49*	*-354*	*-396*	*-90*
Investment related net realised gains/losses	**730**	**-72**	**94**	**175**	**44**	**-**	**971**	**1 084**	**256**
Fixed income	*323*	*218*	*12*	*175*	*-*	*-*	*728*	*507*	*224*
Equities and alternatives (incl. RE, PE, HF)	*606*	*41*	*87*	*-*	*31*	*-*	*765*	*474*	*103*
Other	*-199*	*-331*	*-5*	*-*	*13*	*-*	*-522*	*103*	*-71*
Other revenues	**42**	**-**	**-**	**-**	**2**	**-42**	**2**	**-**	**1**
Foreign exchange remeasurement[1]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-12**	**-**
Investment related operating income	**1 771**	**1 172**	**207**	**1 076**	**161**	**-28**	**4 359**	**4 250**	**1 067**
Less income not related to investment return[2]	-52	-12	-4	-1	-	-5	-74	-85	-18
Basis for ROI	**1 719**	**1 160**	**203**	**1 075**	**161**	**-33**	**4 285**	**4 165**	**1 049**
Average invested assets at avg. fx rates[3]	**46 077**	**36 257**	**7 746**	**23 176**	**5 519**	**-3 373**	**115 402**	**115 452**	**116 149**
ROI, annualised	**3.7%**	**3.2%**	**2.6%**	**4.6%**	**2.9%**	**n/a**	**3.7%**	**3.6%**	**3.6%**
Investment related net investment income	999	1 244	113	901	115	14	3 386	3 178	810
Insurance related net investment income	77	300	-19	355	-	4	717	769	172
Net investment income/loss – non participating	**1 076**	**1 544**	**94**	**1 256**	**115**	**18**	**4 103**	**3 947**	**982**
Investment related net realised gains/losses	730	-72	94	175	44	-	971	1 084	256
Insurance related net realised gains/losses	-73	-287	53	-273	2	-	-578	-306	-575
Foreign exchange remeasurement[1]	42	104	21	-16	23	-	174	-12	338
Net realised investment gains/losses – non participating	**699**	**-255**	**168**	**-114**	**69**	**-**	**567**	**766**	**19**

- Increase in net investment income primarily driven by asset re-balancing during 2013 as well as duration lengthening during 2014. The fixed income running yield increased to 3.3% for 2014 as compared to 3.2% for 2013
- Investment related net realised gains driven by sales of equities and fixed income, partially offset by losses on interest rate derivatives
- Insurance related net realised losses include the impact of the unwind of an asset funding structure in L&H Re and the sale of Aurora in Admin Re®

1 Foreign exchange related net realised gains/losses are excluded from the ROI calculation for 2014
2 Excluded from basis for ROI; income from minority interests, cash and cash equivalents, securities lending, repurchase agreements and collateral balances
3 Average assets calculation based on monthly average; 2014 excludes collateral balances from ROI scope

Overall investment portfolio
55% invested in cash, short-term investments or government bonds

USD bn	End FY **2014**
Balance sheet values	151.4
Unit-linked investments	-22.7
With-profit business	-3.3
Assets for own account (on balance sheet only)	**125.4**

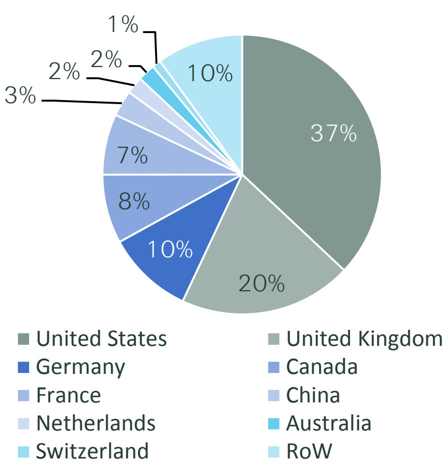


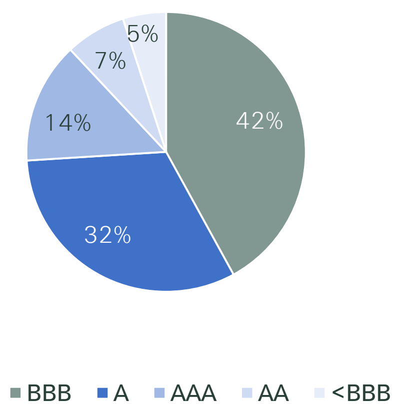
USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli-dation	End FY 2014	End FY 2013
Cash and cash equivalents	5.1	0.6	0.7	0.3	0.1	-	6.8	7.2
Short-term investments	6.4	3.7	2.3	1.4	0.3	-	14.1	21.0
Government bonds	23.6	14.6	2.6	7.5	-	-	48.3	41.0
Corporate bonds	5.8	12.0	2.0	12.5	-	-	32.3	31.6
Securitised products[1]	2.5	2.5	0.5	0.6	-	-	6.1	6.7
Equities[2]	3.3	1.1	0.8	-	2.5	-	7.7	10.8
Mortgages and other loans	1.4	1.0	-	1.2	3.2	-3.9	2.9	2.6
Policy loans	-	-	-	0.3	-	-	0.3	0.3
Other[3]	5.8	0.7	-	0.4	2.2	-2.2	6.9	8.9
Total	**53.9**	**36.2**	**8.9**	**24.2**	**8.3**	**-6.1**	**125.4**	**130.1**

1 Includes cat bonds and loans
2 Comprised of listed equities, hedge funds – equities, private equity and Principal Investments
3 Includes alternative investments such as hedge funds – non equities and real estate, derivatives, other investments and other insurance items

Fixed income securities
Net purchases of government bonds, stable credit investments

USD m	Government bonds	Credit bonds
End FY **2013**	41 029	38 267
End FY **2014**	48 271	38 398



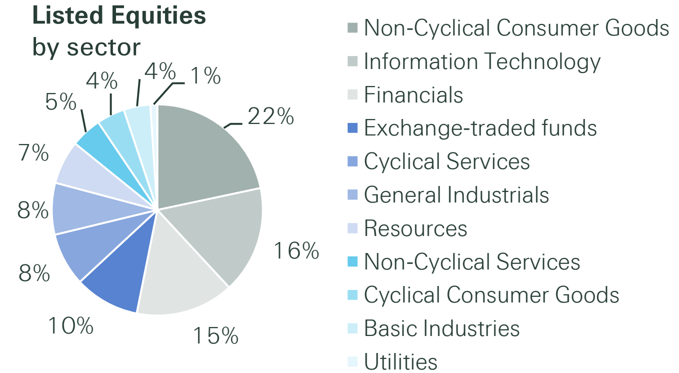


- Increase in government bonds driven by net purchases to lengthen duration, as well as mark-to-market gains due to declining interest rates, partially offset by impacts of fx and the unwind of an asset funding structure in L&H Re
- Credit bonds include corporate bonds (USD 32.3bn) and securitised products (USD 6.1bn)
- Steady credit allocation as corporate bonds increased mainly due to interest rates declining during the year, offset by credit spreads widening; securitised products slightly decreased
- Overall credit portfolio remains high quality (95% investment grade)

Equities and alternative investments
Reduction in listed equities and hedge funds

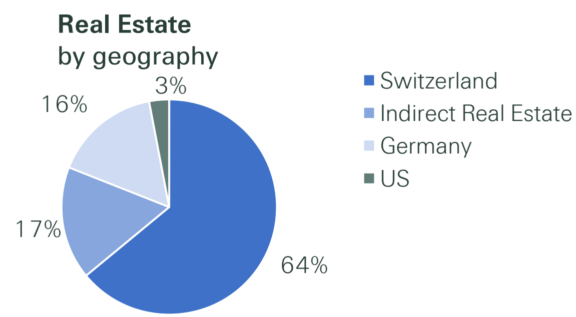
Equities

USD m	End FY 2013	End FY 2014
Listed Equities[1]	6 248	3 118
Private Equity[1]	1 808	1 709
Hedge Funds - equities	458	126
Principal Investments[2]	2 278	2 725
Total market value	**10 792**	**7 678**



Alternative investments

USD m	End FY 2013	End FY 2014
Hedge Funds – non equities	919	381
Real Estate	3 121	2 987
Total market value	**4 040**	**3 368**



- Decrease in listed equities driven by a reduction in exposure
- Increase in Principal Investments primarily driven by appreciation of existing positions
- Decrease in hedge funds primarily due to redemptions during 2014
- Decrease in real estate primarily driven by fx impacts, offset by net purchases

1 Excludes Principal Investments
2 Principal Investments consists of listed equities (USD 905m) and private equity (USD 1 820m)

Sensitivities

USD m, pre-tax

Fall in market values (Equities and Alternative Investments, excl. Real Estate)	**-10%**	**-25%**
Estimated impact on **shareholders' equity**	- 806	-2 015
Estimated impact on **economic net worth (EVM)**	- 958	-2 394

Change in interest rates	**-50bps**	**-25bps**	**+50bps**	**+100bps**
Estimated impact on **shareholders' equity**	+3 599	+1 761	-3 305	-6 350
Estimated impact on **economic net worth (EVM)**	- 242	- 117	+ 216	+ 411

Increase in credit spreads	**+50bps**	**+100bps**
Estimated impact on **shareholders' equity**	-1 847	-3 568
Estimated impact on **economic net worth (EVM)**	-1 944	-3 754

All sensitivities are assumed to take effect on 31 December 2014 and no management actions are included in this analysis. Results are estimated as mutually exclusive events and reflect the estimated impact on the Group of given economic outcomes. All figures are net of hedging impacts (excluding minor equity hedges).

Proposed capital motions for AGM 2015

- Increase regular dividend to CHF 4.25 per share and pay out a special dividend of CHF 3.00 per share
  - Both dividends to be paid in the form of Swiss withholding tax exempt distributions out of legal reserves from capital contributions; such reserves totalling CHF 2.5bn as at 31 December 2014 (as confirmed by the Swiss Federal Tax Authority)
- Public share buy-back programme
  - The Board of Directors proposes to the shareholders at the AGM on 21 April 2015 to authorise the Company to repurchase own shares for the purpose of cancellation by way of a public share buy-back programme in the amount of a maximum of CHF 1.0bn for a duration of 12 months
- Authorised capital
  - Renew existing authorised capital (up to 85 million shares with a sublimit of 35 million shares where Board of Directors may limit or withdraw subscription rights of existing shareholders); new proposed expiry date 21 April 2017
- Conditional capital
  - No changes in conditional capital for equity-linked financing instruments of up to 50 million shares
  - Alignment of the expiry date of the limitation provision for total shares issued from authorised and conditional capital without subscription rights of existing shareholders with the expiry date of the authorised capital (21 April 2017)

Premiums by country

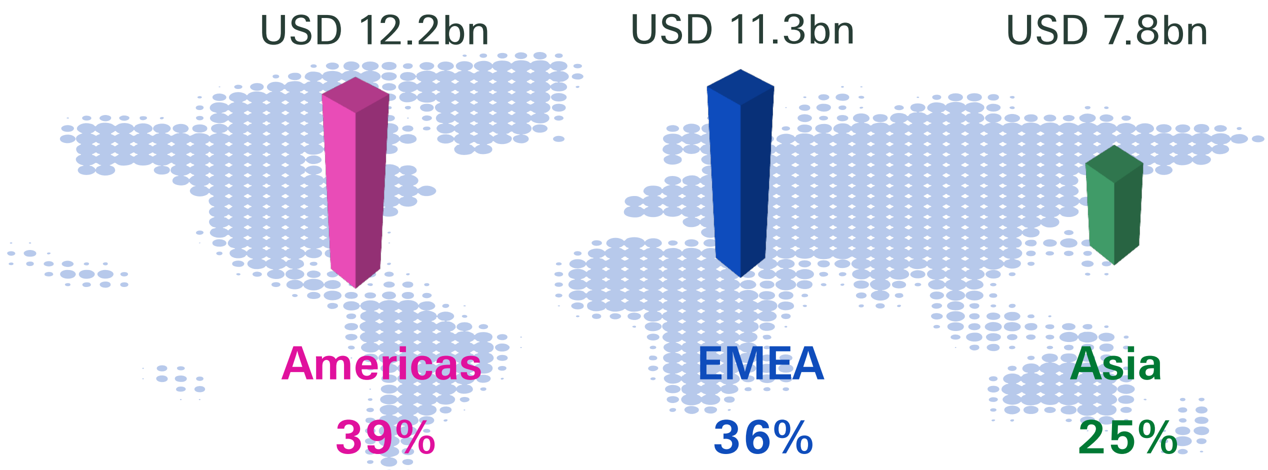
2014 Gross premiums written and fees assessed against policyholders by country[1]

USD m	Life&Health	Non-Life	Total FY 2014	Life&Health	Non-Life	Total FY 2013
USA	4 916	6 345	11 261	4 984	6 338	11 322
UK	2 665	1 057	3 722	2 679	991	3 670
China	104	2 619	2 723	98	2 569	2 667
Australia	1 383	715	2 098	1 177	928	2 105
Germany	198	1 261	1 459	205	1 215	1 420
Canada	890	542	1 432	916	547	1 463
Japan	480	773	1 253	213	780	993
France	162	757	919	160	1 571	1 731
Ireland	824	90	914	757	56	813
Switzerland	237	564	801	93	389	482
Italy	151	394	545	181	383	564
Bermuda	13	470	483	13	322	335
Republic of Korea	72	402	474	61	324	385
Netherlands	220	227	447	202	292	494
Spain	19	339	358	29	346	375
Israel	178	134	312	159	127	286
India	48	228	276	44	200	244
South Africa	118	154	272	123	167	290
Mexico	36	234	270	28	203	231
Other	781	2 983	3 764	684	2 922	3 606
Total	**13 495**	**20 288**	**33 783**	**12 806**	**20 670**	**33 476**

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

Swiss Re is broadly diversified
Asian contribution continues to grow

Swiss Re Group net premiums earned[1] 2014: USD 31.3bn



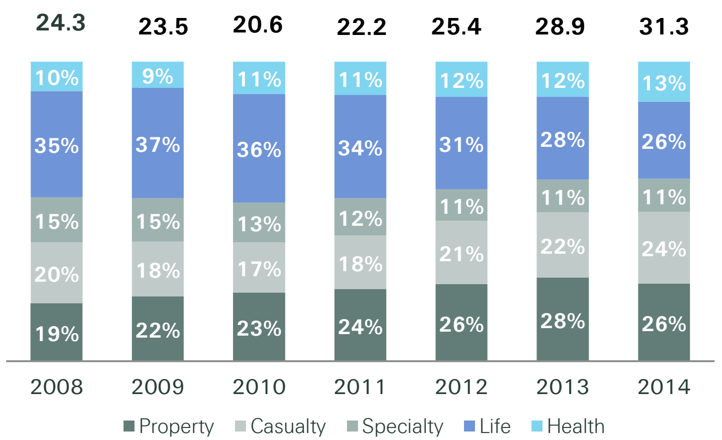
of which				
HGMs:	~3%	~ 4%	~ 14%	**≈21%**
HGMs incl. PI[2]:	~5%	~ 4%	~ 18%	**≈27%**

2015 target of 20-25% of premiums from HGMs achieved in 2014

[1] Includes fee income from policyholders; does not reflect the exposure to HGMs through Principal Investments (PI)
[2] Based on additional pro rata net premiums from PI including FWD Group (12.3%), New China Life (4.9%) and SulAmérica (14.9%)

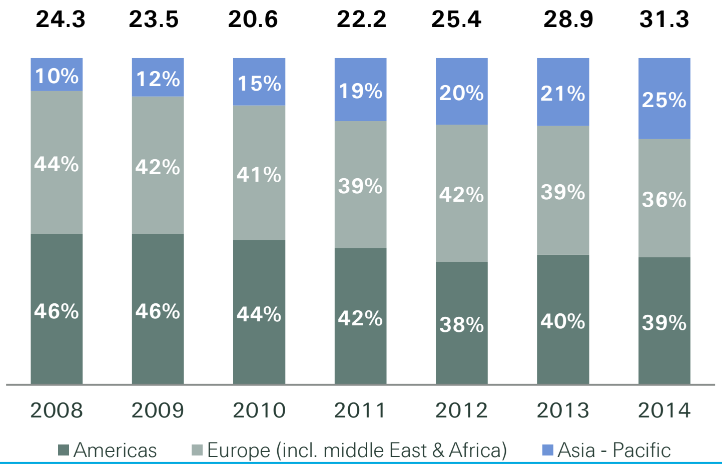
Premium development by line and geography
Growth in Casualty and Asia

Premiums earned and fee income by line of business, USD bn



- Long-term trend from Life to Health and from Property to Casualty continues
- Life and Health premiums and fee income have decreased to 39%

Premiums earned and fee income by geography, USD bn



- Asian weighting of portfolio continues to increase
- 21% of premiums earned and fee income in 2014 were generated in High Growth Markets

Corporate calendar & contacts

Corporate calendar

2015		
18 March	**Publication of Annual Report 2014 and EVM Results 2014**	
21 April	**151st Annual General Meeting**	Zurich
30 April	**First Quarter 2015 Results**	Conference call
30 July	**Second Quarter 2015 Results**	Conference call
29 October	**Third Quarter 2015 Results**	Conference call
8 December	**Investors' Day**	Zurich

Investor Relations contacts

Hotline
+41 43 285 4444

E-mail
Investor_Relations@swissre.com

Philippe Brahin
+41 43 285 7212

Ross Walker
+41 43 285 2243

Chris Menth
+41 43 285 3878

Simone Lieberherr
+41 43 285 4190

Simone Fessler
+41 43 285 7299

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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 cyclicality 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;
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- 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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