

Third quarter 2016 results

Investor and analyst presentation
Zurich, 3 November 2016



All Business Units contributed to Swiss Re's strong Q3 2016 results

- Swiss Re reports third quarter net income of USD 1.2bn, supported by solid underwriting and strong investment results; ROE of 12.8%
- P&C Reinsurance delivers strong results with net income of USD 678m; ROE of 21.6%
- L&H Reinsurance maintains a good performance with net income of USD 218m; ROE of 11.6%
- Corporate Solutions delivers solid results in a challenging market with net income of USD 95m; ROE of 16.5%
- Life Capital achieves a strong performance with net income of USD 157m and reports gross cash generation of USD 248m; ROE of 7.8%
- Group investment portfolio maintains strong track record despite a challenging yield environment; ROI of 3.5%
- Group capitalisation remains very strong, comfortably above risk tolerance; public share buy-back programme to start on 4 November 2016
- Continued external recognition of Swiss Re's engagement in sustainability; Dow Jones Sustainability Indices (DJSI) insurance industry leader for 2016/2017

Key figures

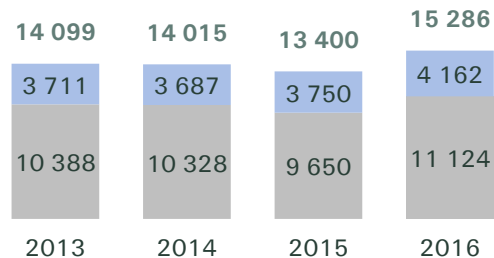
USD m, unless otherwise stated	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total Q3 2016	Total Q3 2015	Total 9M 2016	Total 9M 2015
• Gross premiums written	4 162	2 958	1 060	298	-	8 299	7 815	28 097	25 261
• Premiums earned and fee income	4 623	2 820	854	307	-	8 604	7 849	24 722	22 555
• EBIT	942	369	121	171	38	1 605	1 854	4 217	5 030
• Net income/loss	678	218	95	157	27	1 175	1 399	3 041	3 659
• Net operating margin	18.8%	11.6%	13.0%	23.3%	25.5%	16.2%	20.5%	14.5%	19.0%
• Return on investments	2.8%	3.3%	3.5%	3.7%	5.1%	3.5%	3.2%	3.6%	3.8%
• Return on equity	21.6%	11.6%	16.5%	7.8%	1.7%	12.8%	17.3%	11.6%	14.5%
• Earnings per share	(USD)					3.54	4.09	9.15	10.69
	(CHF)					3.47	3.90	8.97	10.19
						Total Q3 2016	Total Q2 2016	Total Q1 2016	Total FY 2015
• Common shareholders' equity ¹	12 719	7 687	2 351	8 401	6 275	37 430	35 811	34 827	32 415
• <i>of which unrealised gains</i>	1 406	2 666	121	2 941	288	7 422	6 473	4 308	2 737
• Book value per common share	(USD)					112.90	107.95	105.04	95.98
	(CHF)					109.40	105.16	100.57	96.04

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

P&C Reinsurance delivers strong results in a difficult market environment

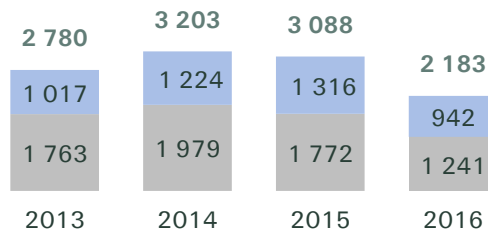
Gross premiums written

USD m



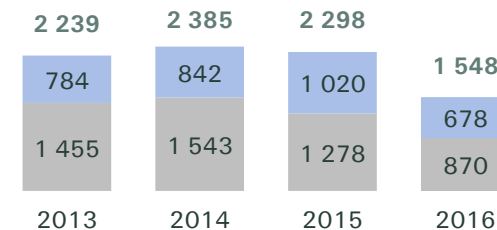
EBIT

USD m



Net income

USD m



■ 9M
■ Q3
■ H1

Combined ratio, %



Net operating margin, %



Return on equity, %

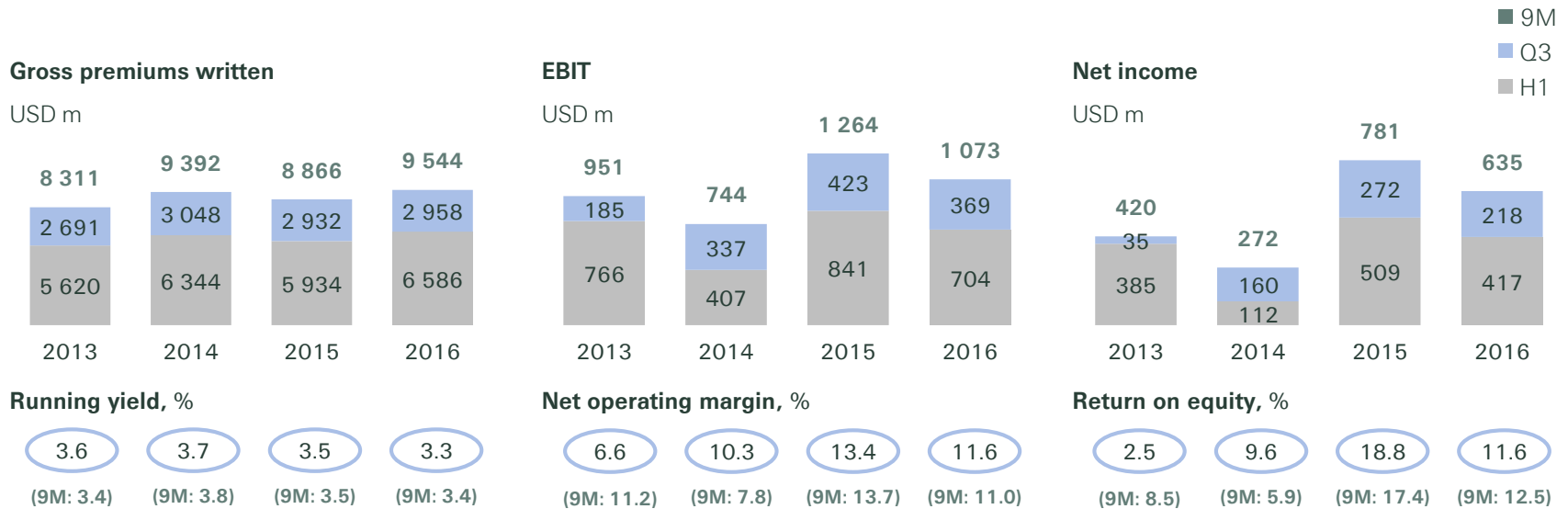


- Q3 2016 gross premiums written increased by 11.0%
- Increase driven by large and tailored transactions in the US and Europe
- Q3 2016 combined ratio benefited from lower than expected large nat cat events (9.3%pts) and favourable prior-year developments (5.9%pts)
- 9M 2016 combined ratio benefited from lower than expected large nat cat events (3.7%pts) and favourable prior-year developments (2.9%pts)

- Q3 2016 EBIT reflects benign large loss experience and favourable prior-year developments partly offset by a series of agro losses in Europe
- Investment result of USD 372m driven by net investment income and net realised gains from sales of equities and fixed income securities

- Resilient net income despite challenging market environment supported by both underwriting and investment performance
- Annualised year-to-date ROE stands at 16.1%

L&H Reinsurance continues to deliver good results



- Q3 2016 gross premiums written increased by 0.9% mainly from new business in Americas closed earlier this year and successful renewals in Asia
- Q3 2016 running yield lower than Q3 2015, driven by lower reinvestment yields

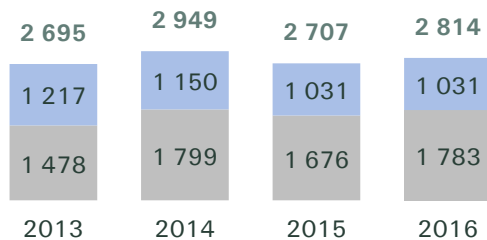
- Q3 2016 underwriting result in line with expectations; EBIT also benefited from positive investment result
- Net operating margin continues to be strong, reflecting the good operating performance of the segment

- Unrealised gains from low yields continue to increase the average equity base
- Annualised year-to-date ROE remains strong at 12.5%

Corporate Solutions delivers solid results in a challenging market

Gross premiums written¹

USD m



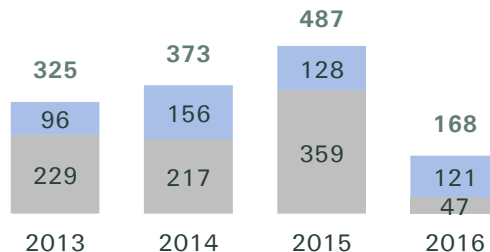
Combined ratio, %



- Q3 2016 gross premiums written remained stable due to the challenging market
- Q3 2016 combined ratio benefited from lower than expected large nat cat events (10.5%pts) and favourable prior-year developments (12.6%pts)
- 9M 2016 combined ratio benefited from lower than expected large nat cat events (5.2%pts), partially offset by unfavourable prior-year developments (-0.8%pts)

EBIT

USD m



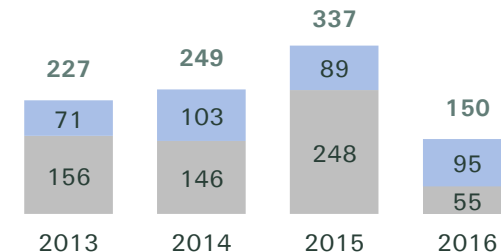
Net operating margin, %



- Q3 2016 EBIT and net operating margin decreased primarily due to a lower underwriting result, partially offset by increased realised gains from sales of equity securities and from insurance in derivative form
- Continued investments into our business capabilities and footprint expansion

Net income

USD m



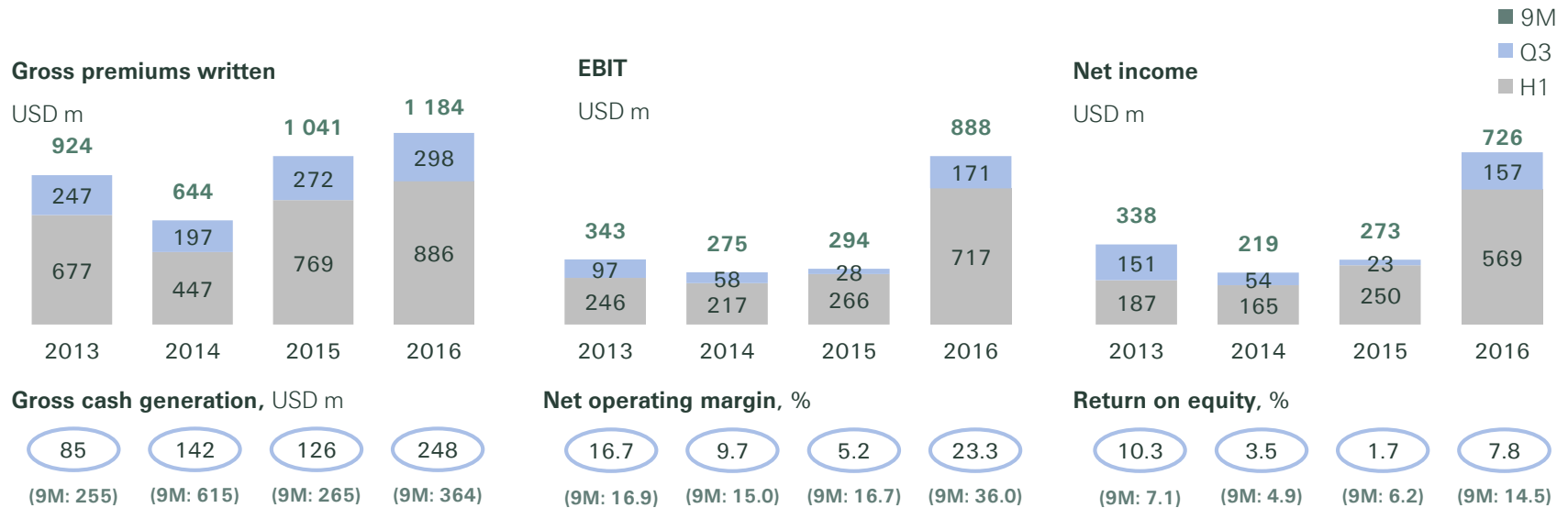
Return on equity, %



- Q3 2016 net income was driven by profitable underwriting performance, and realised gains from investment activities and insurance in derivative form
- Annualised year-to-date ROE stands at 8.6%

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

Life Capital achieves a strong performance



- Growth in the open life and health insurance business contributed to increase in gross premiums written
- Strong GCG although impacted by interest rates decreasing in the UK

- Q3 2016 strong EBIT and net operating margin supported by UK investment market performance
- Underlying business performed in line with expectations
- Continued investments to accelerate open book growth while maintaining focus on closed book transactions

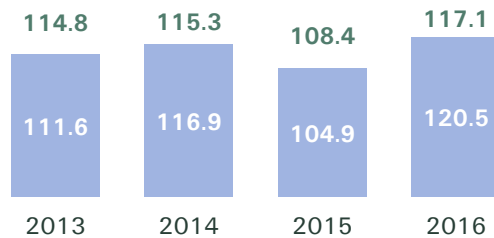
- Net income performance driven by strong EBIT and lower tax costs in the UK
- Strong annualised year-to-date ROE despite large average equity base including unrealised gains

Note: H1 & Q3 2015 figures have been restated to reflect impact of open life and health insurance business

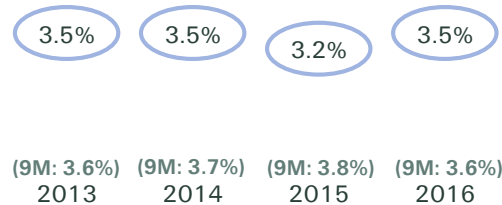
Group investment portfolio maintains strong track record despite a challenging yield environment

Average invested assets

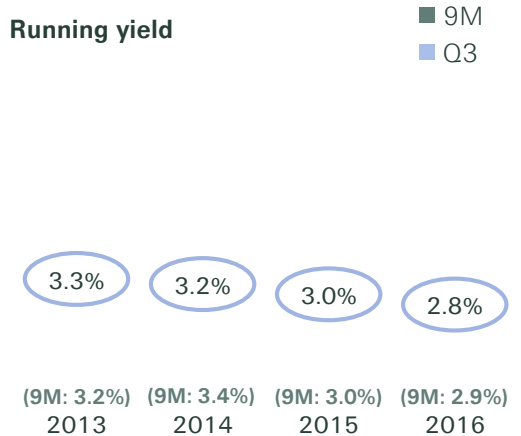
USD bn, basis for ROI calculation



Return on investments



Running yield



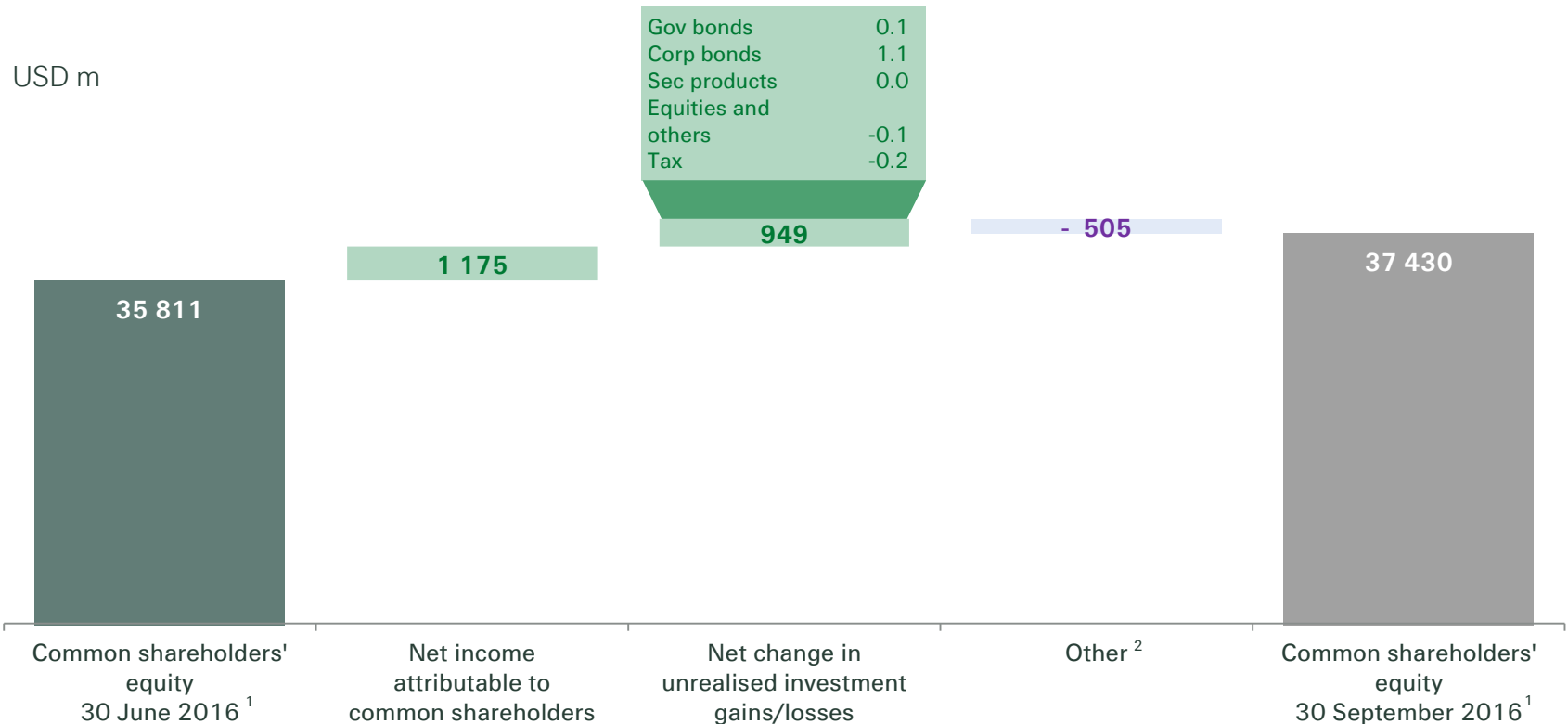
■ 9M
■ Q3

- Increase in average invested assets compared to the prior year driven by the Guardian acquisition, large transactions and lower interest rates, partly offset by the effect of foreign exchange translation
- Key asset allocation changes year-to-date include a net increase in credit investments due to acquisitions, partially offset by a decrease in credit bonds in P&C Re as well as a reduction in equity securities

- Q3 2016 ROI of 3.5% driven by net investment income, mainly from fixed income as well as equities and alternative investments; net realised gains driven by sales of fixed income and equity securities
- Q3 2016 net realised gains of USD 267m; Q3 2015: USD 144m
- Q3 2016 net realised losses from impairments of USD 14m; Q3 2015: USD 16m

- Group fixed income running yield is lower for Q3 2016, driven by the impact of lower reinvestment rates
- Net unrealised gains of USD 12bn as of Q3 2016 (including direct real estate at market value)

Increase in common shareholders' equity driven by net income and unrealised gains



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 pension plan adjustments of USD -499m driven by updated assumptions

Swiss Re's innovative solutions for sustainability are widely recognised

Sustainability performance highlights

Business solutions

- Innovator in climate risk transfer solutions as demonstrated again by launching two parametric insurance programmes against the risk of natural disasters in China in 2016
- Supported FEMA, who has purchased its first ever reinsurance cover for the National Flood Insurance Program in the US in 2016

Risk intelligence, investments and operations

- Sensitive business transactions systematically assessed by Swiss Re underwriters and Risk Management
- Investments fully aligned with commitment to corporate responsibility
- Operations greenhouse neutral

External recognition

DJSI Insurance Industry Leader
for the tenth time since 2004



Sector Leader Financials 2016



Prime Status



FTSE4Good Constituent



AA-rating 2016



Europe 120 Constituent



Contributing to sustainable, long-term value creation serves as a guiding principle for Swiss Re's actions, supporting our vision to make the world more resilient

Appendix

- Business segment results Q3 2016 – Income statement
- Business segment results Q3 2016 – Balance sheet
- Total equity and ROE Q3 2016
- P&C Reinsurance – Underwriting performance
- Corporate Solutions – Underwriting performance
- Return on investments (ROI)
- Overall investment portfolio
- Fixed income securities
- Equities and alternative investments
- Corporate calendar & contacts
- Cautionary note on forward-looking statements

Business segment results Q3 2016

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consoli- dation	Total Q3 2016	Total Q3 2015	Total 9M 2016
Revenues										
Gross premiums written	7 120	4 162	2 958	1 060	298	-	-179	8 299	7 815	28 097
Net premiums written	6 781	4 114	2 667	988	126	-	-	7 895	7 415	26 576
Change in unearned premiums	648	509	139	-134	35	-	-	549	348	-2 283
Premiums earned	7 429	4 623	2 806	854	161	-	-	8 444	7 763	24 293
Fee income from policyholders	14	-	14	-	146	-	-	160	86	429
Net investment income/loss – non participating business	522	210	312	37	311	79	-33	916	912	2 780
Net realised investment gains/losses – non participating business	218	162	56	39	116	-17	-	356	299	1 509
Net investment result – unit-linked and with-profit business	73	-	73	-	2 309	-	-	2 382	-1 150	4 506
Other revenues	8	9	-1	-	-	87	-88	7	-	24
Total revenues	8 264	5 004	3 260	930	3 043	149	-121	12 265	7 910	33 541
Expenses										
Claims and claim adjustment expenses	-2 651	-2 651	-	-478	-	-	-	-3 129	-2 415	-9 337
Life and health benefits	-2 204	-	-2 204	-	-680	-	-	-2 884	-2 330	-8 279
Return credited to policyholders	-83	-	-83	-	-2 011	-	-	-2 094	1 029	-4 016
Acquisition costs	-1 502	-1 102	-400	-129	-69	-	-	-1 700	-1 589	-5 318
Operating expenses	-513	-309	-204	-202	-112	-111	85	-853	-751	-2 374
Total expenses	-6 953	-4 062	-2 891	-809	-2 872	-111	85	-10 660	-6 056	-29 324
Income/loss before interest and tax	1 311	942	369	121	171	38	-36	1 605	1 854	4 217
Interest expenses	-148	-74	-74	-5	-6	-23	36	-146	-154	-460
Income/loss before income tax expense	1 163	868	295	116	165	15	-	1 459	1 700	3 757
Income tax expense/benefit	-251	-186	-65	-21	-8	12	-	-268	-284	-664
Net income/loss before attribution of non- controlling interests	912	682	230	95	157	27	-	1 191	1 416	3 093
Income attributable to non-controlling interests	1	1	-	-	-	-	-	1	-	-1
Net income/loss after attribution of non-controlling interests	913	683	230	95	157	27	-	1 192	1 416	3 092
Interest on contingent capital instruments	-17	-5	-12	-	-	-	-	-17	-17	-51
Net income/loss attributable to common shareholders	896	678	218	95	157	27	-	1 175	1 399	3 041

Business segment results Q3 2016

Balance sheet

30 September 2016, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consoli- dation	End Q3 2016	End Q2 2016
Assets									
Fixed income securities	67 141	35 028	32 113	5 971	27 889	12	-	101 013	100 539
Equity securities	2 543	1 693	850	748	-	712	-	4 003	4 080
Other investments	17 331	14 021	3 310	148	2 761	5 998	-9 226	17 012	16 117
Short-term investments	7 168	4 565	2 603	1 620	1 482	587	-	10 857	9 306
Investments for unit-linked and with-profit business	524	-	524	-	33 146	-	-	33 670	33 570
Cash and cash equivalents	3 865	3 286	579	592	2 944	845	-	8 246	7 840
Deferred acquisition costs	5 787	2 570	3 217	399	13	-	-	6 199	6 152
Acquired present value of future profits	1 020	-	1 020	-	862	-	-	1 882	2 188
Reinsurance recoverable	4 169	2 542	1 627	5 960	2 342	-	-4 693	7 778	7 882
Other reinsurance assets	17 570	10 945	6 625	2 211	3 918	4	-1 035	22 668	23 171
Goodwill	3 738	1 896	1 842	176	136	-	-	4 050	4 059
Other	16 232	11 354	4 878	1 259	1 951	2 016	-9 994	11 464	11 956
Total assets	147 088	87 900	59 188	19 084	77 444	10 174	-24 948	228 842	226 860
Liabilities									
Unpaid claims and claim adjustments expenses	50 795	40 452	10 343	10 491	1 518	-	-4 671	58 133	57 354
Liabilities for life and health policy benefits	15 628	-	15 628	263	27 121	-	-22	42 990	44 039
Policyholder account balances	1 297	-	1 297	-	34 108	-	-	35 405	35 258
Other reinsurance liabilities	14 600	12 740	1 860	4 098	802	3	-1 434	18 069	19 060
Short-term debt	5 926	2 230	3 696	-	196	451	-4 930	1 643	1 033
Long-term debt	10 501	3 436	7 065	497	1 551	79	-2 466	10 162	10 903
Other	26 810	15 948	10 862	1 318	3 747	3 366	-11 422	23 819	22 211
Total liabilities	125 557	74 806	50 751	16 667	69 043	3 899	-24 945	190 221	189 858
Equity									
Common shareholders' equity	20 406	12 719	7 687	2 351	8 401	6 275	-3	37 430	35 811
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	23	23	-	66	-	-	-	89	89
Total equity	21 531	13 094	8 437	2 417	8 401	6 275	-3	38 621	37 002
Total liabilities and equity	147 088	87 900	59 188	19 084	77 444	10 174	-24 948	228 842	226 860

Total equity and ROE Q3 2016

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total ¹ Q3 2016	Total ¹ 9M 2016
Common shareholders' equity² at 31 December 2015	18 819	12 995	5 824	2 279	4 947	6 373		32 415
Common shareholders' equity² at 30 June 2016	19 804	12 431	7 373	2 266	7 649	6 095	35 811	
Net income/loss attributable to common shareholders	896	678	218	95	157	27	1 175	3 041
Dividends	-	-	-	-	-	-	-	-1 561
Net change in unrealised investment gains/losses	74	-143	217	-11	753	133	949	4 685
Other (incl. fx)	-368	-247	-121	1	-158	20	-505	-1 150
Common shareholders' equity² at 30 September 2016	20 406	12 719	7 687	2 351	8 401	6 275	37 430	37 430
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 30 September 2016	21 508	13 071	8 437	2 351	8 401	6 275	38 532	38 532
Non-controlling interests	23	23	-	66	-	-	89	89
Total equity at 30 September 2016	21 531	13 094	8 437	2 417	8 401	6 275	38 621	38 621

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Total ¹ Q3 2016	Total ¹ 9M 2016
Net income/loss attributable to common shareholders	896	678	218	95	157	27	1 175	3 041
Opening common shareholders' equity ²	19 804	12 431	7 373	2 266	7 649	6 095	35 811	32 415
Average common shareholders' equity ²	20 105	12 575	7 530	2 309	8 025	6 185	36 621	34 923
ROE Q3 2016, annualised³	17.8%	21.6%	11.6%	16.5%	7.8%	1.7%	12.8%	
ROE 9M 2016, annualised³	14.8%	16.1%	12.5%	8.6%	14.5%	-0.4%		11.6%

Shares outstanding⁴

in millions

As at 30 September 2016	331.5	Weighted average	331.6	332.4
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¹ Total is after consolidation

² Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

³ Based on published net income attributable to common shareholders

⁴ Shares outstanding is the number of shares eligible for dividends and is used for the BVPS and EPS calculation

P&C Reinsurance

Underwriting performance

	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result	Combined ratio
	Q3 2015	Q3 2016		Q3 2016 USD m	Q3 2016 USD m	9M 2016
Property	63.4%	74.9%	• Both periods benefited from benign nat cat; Q3 2016 impacted by various agro losses in Europe and development of 2010/2011 NZ earthquake losses	1 912	480	86.8%
Casualty	91.9%	102.6%		2 123	-56	104.6%
Liability	81.2%	97.7%	• Both periods benefited from favourable prior-year developments, but Q3 2016 to a lesser extent than Q3 2015	818	19	104.7%
Motor	105.0%	108.9%	• Increase driven by UK and US portfolio reviews	1 072	-96	106.7%
Accident (A&H)	58.9%	91.0%	• Prior period includes favourable prior-year development in the Americas	233	21	92.9%
Specialty	81.7%	76.7%		588	137	77.6%
Marine	85.1%	58.7%	• Q3 2016 benefited from the absence of large losses (Q3 2015 impacted by Tianjin explosion)	143	59	72.3%
Credit	83.8%	86.6%	• Both periods benefit from favourable prior-year developments	134	18	98.2%
Other Specialty (Engineering, Aviation, etc)	78.9%	80.7%	• Benign loss experience and favourable prior year developments in both periods	311	60	71.5%
Total	77.7%	87.9%		4 623	561	93.8%

Corporate Solutions

Underwriting performance

	Combined ratio		Main drivers of change	Net premiums earned	Underwriting result	Combined ratio
	Q3 2015	Q3 2016		Q3 2016 USD m	Q3 2016 USD m	9M 2016
Property	49.6%	77.4%	• Q3 2016 impacted by a large fire loss in North America and lower favourable prior-year development; no natural catastrophe events in either period	288	65	82.1%
Casualty	108.4%	105.5%	• Both periods impacted by large losses, though to a lesser extent in Q3 2016	308	-17	120.0%
Specialty Credit	115.3% 87.9%	101.2% 120.0%	• Q3 2016 impacted by a higher frequency of small- and medium-sized losses. Both periods impacted by large losses in Latin America and Asia	258 95	-3 -19	95.0% 104.9%
Other Specialty	130.5%	90.2%	• Q3 2015 driven by large aviation and marine losses	163	16	89.3%
Total	90.1%	94.7%		854	45	99.3%

Return on investments (ROI)

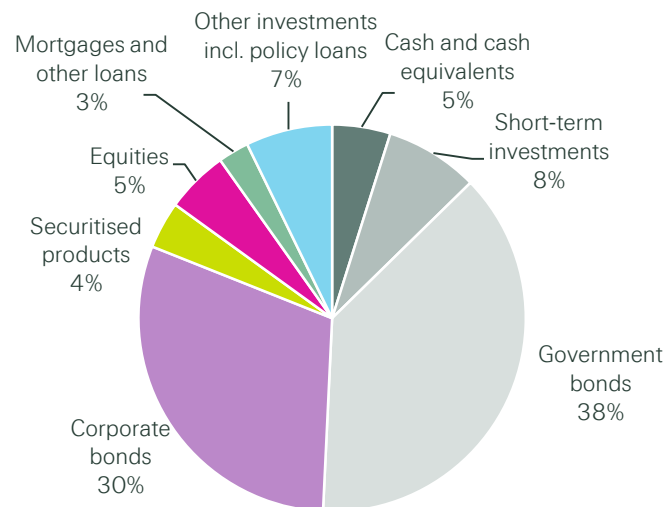
USD m	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	Total Q3 2016	Total Q3 2015	Total 9M 2016
Investment related net investment income	193	276	41	236	79	-33	792	716	2 352
<i>Fixed income</i>	177	262	34	228	1	-	702	630	2 117
<i>Equities and alternative investments -incl RE, PE, HF</i>	63	17	5	-	54	-	139	124	335
<i>Other</i>	6	20	7	18	35	-40	46	59	172
<i>Investment expenses</i>	-53	-23	-5	-10	-11	7	-95	-97	-272
Investment related net realised gains/losses	126	36	32	47	26	-	267	144	877
<i>Fixed income</i>	120	15	5	79	2	-	221	152	767
<i>Equities and alternative investments -incl RE, PE, HF</i>	69	21	28	-	2	-	120	29	220
<i>Other</i>	-63	-	-1	-32	22	-	-74	-37	-110
Other revenues	4	-	-	-	-	-4	-	-	-
Investment related operating income	323	312	73	283	105	-37	1 059	860	3 229
Less income not related to investment return ¹	-10	-3	-3	-	-18	18	-16	-16	-52
Basis for ROI	313	309	70	283	87	-19	1 043	844	3 177
Average invested assets at avg. fx rates	44 877	37 367	8 070	30 903	6 759	-7 444	120 532	104 934	117 111
ROI, annualised	2.8%	3.3%	3.5%	3.7%	5.1%	n/a	3.5%	3.2%	3.6%
Insurance related net investment income	17	36	-4	75	-	-	124	196	428
Insurance related net realised gains/losses	4	9	14	65	-1	-	91	107	495
Foreign exchange remeasurement	32	11	-7	4	-42	-	-2	48	137
Net investment income/loss – non participating	210	312	37	311	79	-33	916	912	2 780
Net realised investment gains/losses – non participating	162	56	39	116	-17	-	356	299	1 509

- Increase in net investment income due to additional fixed income driven by acquisitions and large transactions as well as higher equity accounted income in Group items
- Increase in net realised gains is driven by realised gains from net sales of equity securities and corporate bonds mainly within P&C Re
- Decrease in insurance related net investment income driven by lower deposit income within Reinsurance and Life Capital

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

Overall investment portfolio

USD bn	End Q3 2016
Balance sheet values	174.8
Unit-linked investments	-29.4
With-profit business	-5.7
Assets for own account (on balance sheet only)	139.7

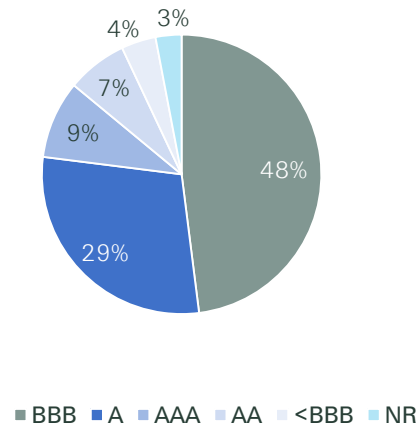
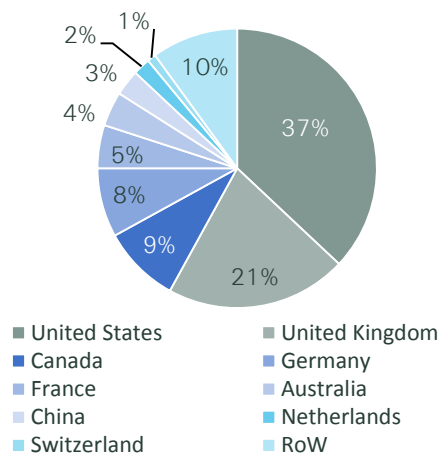


USD bn	P&C Re	L&H Re	Corporate Solutions	Life Capital	Group items	Consolidation	End Q3 2016	End Q2 2016
Cash and cash equivalents	3.3	0.6	0.6	1.5	0.8	-	6.8	6.5
Short-term investments	4.6	2.6	1.6	1.5	0.6	-	10.9	9.3
Government bonds	26.6	15.2	3.4	8.0	-	-	53.2	52.6
Corporate bonds	6.1	15.0	2.3	18.9	-	-	42.3	42.3
Securitised products	2.3	1.9	0.3	1.0	-	-	5.5	5.7
Equities ¹	2.9	1.0	0.8	-	2.6	-	7.3	7.4
Mortgages and other loans	4.8	1.3	-	1.6	3.3	(7.4)	3.6	3.6
Policy loans	-	-	-	0.1	-	-	0.1	0.1
Other investments	8.0	1.8	0.1	1.1	0.8	(1.8)	10.0	9.1
Total	58.6	39.4	9.1	33.7	8.1	(9.2)	139.7	136.6

¹ Includes equity securities, private equity and Principal Investments

Fixed income securities

USD m	Government bonds	Credit bonds
End Q2 2016	52 572	47 967
End Q3 2016	53 223	47 790



- Increase in government bonds, in part driven by lower interest rates in the UK
- Credit bonds include corporate bonds (USD 42.3bn) and securitised products (USD 5.5bn)
- Decrease in credit bonds driven by net sales in P&C Re, largely offset by mark-to-market gains stemming from tighter credit spreads
- Overall credit bond portfolio remains high quality; non-rated bonds include private debt of investment grade quality

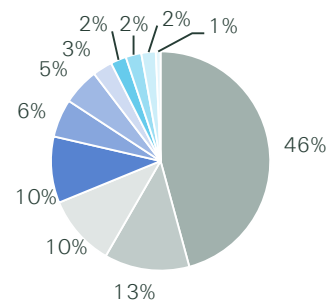
Equities and alternative investments

USD m	End Q2 2016	End Q3 2016
Equity securities	3 503	3 291
Private equity	1 466	1 429
Hedge funds	227	229
Real estate	3 669	3 809
Principal Investments	2 398	2 603
<i>Equity securities</i>	<i>577</i>	<i>712</i>
<i>Private equity</i>	<i>1 821</i>	<i>1 891</i>
Total market value	11 263	11 361

- Decrease in equity securities due to net sales, partially offset by market value increases
- Increase in real estate driven by net purchases in the US
- Increase in Principal Investments driven by market value gains

Equity securities

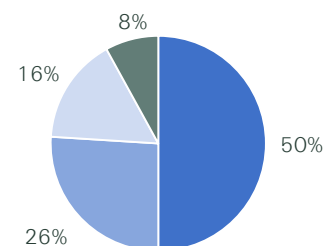
by sector



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

Real estate

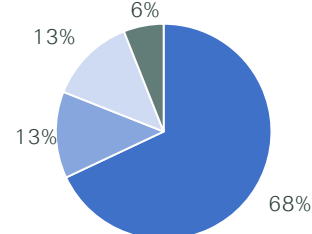
by geography



- Switzerland
- US
- Germany
- Indirect

Principal Investments

by sector



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

Corporate calendar & contacts

Corporate calendar

2016

2 December	Investors' Day	Zurich
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2017

23 February	Annual Results 2016	Conference call
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16 March	Publication of Annual Report 2016 and EVM 2016	
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21 April	153rd Annual General Meeting	Zurich
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4 May	First Quarter 2016 Results	Conference call
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Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Philippe Brahin

+41 43 285 7212

Jutta Bopp

+41 43 285 5877

Manfred Gasser

+41 43 285 5516

Chris Menth

+41 43 285 3878

Iunia Rauch-Chisacof

+41 43 285 7844

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans objectives, targets and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s actual results of operations, financial condition, solvency ratios, capital or liquidity positions, or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions, or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- further deterioration in global economic conditions;
- Swiss Re’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re’s financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re’s investment assets;
- changes in Swiss Re’s investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re’s balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re’s hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re’s ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and the interpretation of legislation or regulations by regulators;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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