

Third quarter 2015 results

Investor and analyst presentation
Zurich, 29 October 2015

All Business Units contributed to Swiss Re's very strong Q3 2015 results

- Swiss Re reports third quarter net income of USD 1.4bn, continuing our track record of solid underwriting and investment results; ROE of 17.3%
- P&C Reinsurance delivers very strong net income of USD 1.0bn; ROE of 34.4%
- L&H Reinsurance performance remains on track, with net income of USD 268m; ROE of 18.5%
- Corporate Solutions delivers good net income of USD 85m; ROE of 15.0%
- Admin Re[®] delivers net income of USD 21m and generates strong gross cash of USD 126m; ROE of 1.5%
- Solid investment performance in a challenging yield environment; ROI of 3.2%
- Group economic solvency ratio remains comfortably above risk tolerance; impact of Guardian acquisition approximately 20-25%pts¹
- Share buy-back programme expected to start in mid-November, subject to regulatory approval

¹ Assuming market exposures as at 30 September 2015

Key figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total Q3 2015	Total Q3 2014	Total 9M 2015	Total 9M 2014
• Premiums earned and fee income	4 108	2 771	796	174	-	7 849	8 312	22 555	23 423
• Net income/loss	1 013	268	85	21	12	1 399	1 227	3 659	3 255
• Return on investments	2.9%	3.5%	2.4%	4.2%	0.4%	3.2%	3.5%	3.8%	3.7%
• Return on equity	34.4%	18.5%	15.0%	1.5%	0.7%	17.3%	14.8%	14.5%	13.3%
• Combined ratio	78.0%	-	90.7%	-	-				
• Operating margin	-	11.3%	-	-	-				
• Earnings per share	(USD)					4.09	3.59	10.69	9.51
	(CHF)					3.90	3.21	10.19	8.52
						Total Q3 2015	Total Q2 2015	Total Q1 2015	Total FY 2014
• Common shareholders' equity ¹	12 188	5 822	2 285	5 356	6 976	32 624	32 201	36 578	34 828
<i>of which unrealised gains</i>	<i>897</i>	<i>1 314</i>	<i>5</i>	<i>992</i>	<i>199</i>	3 407	3 832	6 611	5 415
• Book value per common share	(USD)					95.34	94.10	106.88	101.78
	(CHF)					93.13	87.89	103.78	101.12

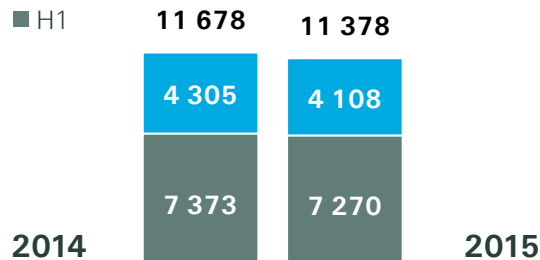
¹ Excluding contingent capital instruments (USD 1 102m, of which USD 352m in P&C Re, USD 750m in L&H Re); basis for ROE and BVPS calculations

P&C Reinsurance delivers very strong results

Net premiums earned

USD m

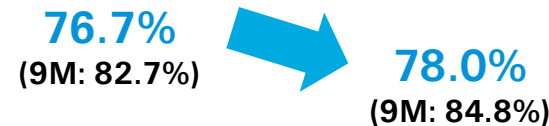
■ 9M
■ Q3
■ H1



- At constant fx rates premiums earned increased by USD 0.1bn
- Gross premiums written increased by USD 0.1bn to USD 3.8bn. Increase at constant fx rates was USD 0.2bn

Combined ratio

%

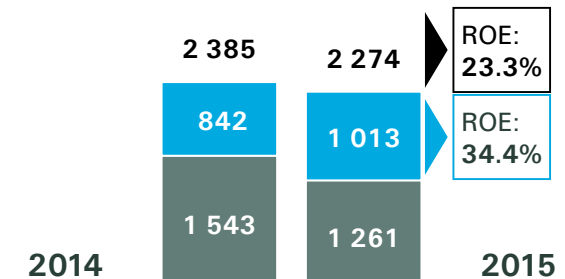


2014 2015

- Net impact from large nat cats in Q3 2015 was 12.4%pts below expected
- Q3 2015 benefited by 8.3%pts from favourable prior-year development; Q3 2014: 2.2%pts
- Adjusting for expected nat cat and prior-year development, CR is 98.7%; 9M 2015: 99.0%
- Impact of Tianjin explosion was 5.7%pts for the quarter

Net income

USD m



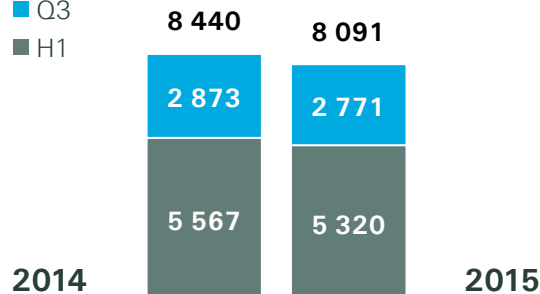
- Net income reflects strong underwriting result supported by benign nat cat experience, favourable prior-year development and strong investment results

L&H Reinsurance is well on track to achieve its ROE target

Premiums earned and fees

USD m

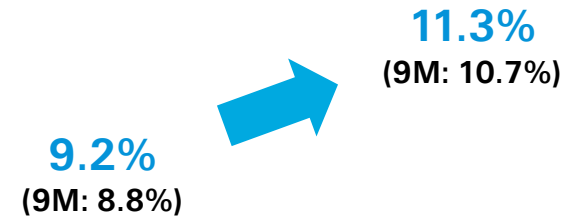
■ 9M
■ Q3
■ H1



- At constant fx rates premiums earned and fees increased by USD 0.2bn to USD 2.8bn
- New longevity deals in the UK and large transactions in Asia contributed to the increase in earned premiums in both life and health

Operating margin

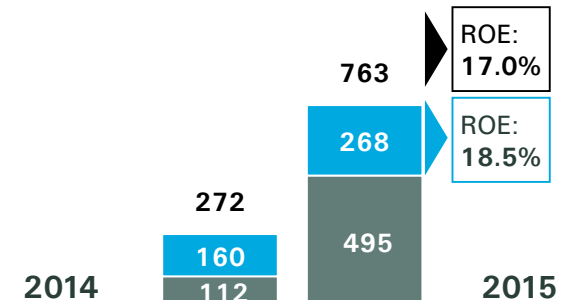
%



- Margin improved in health and remained strong in life
- Continued beneficial impact from YRT management actions taken in prior years

Net income

USD m



- Q3 2015 net income benefited from strong operating result and lower interest charges
- Underlying ROE¹ for 9M 2015 is 12.6%; L&H Re remains well on track to achieve its 10-12% ROE target¹ for 2015

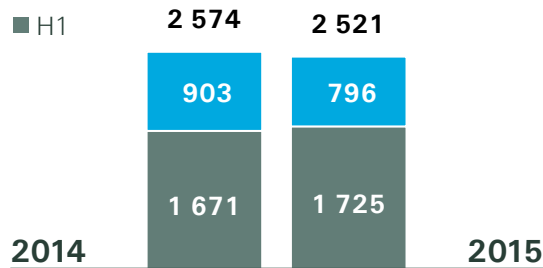
¹ On an equity base as at 30 June 2013 of USD 5.5bn

Corporate Solutions manages the cycle and continues to deliver good results

Net premiums earned

USD m

- 9M
- Q3
- H1



- Q3 2015 net premiums earned decreased by 8.2% at constant fx rates, due to the challenging market especially in property in the Americas
- Gross premiums written and premiums for insurance in derivative form of USD 1bn in Q3 2015; 9M 2015: USD 2.7bn

Combined ratio

%

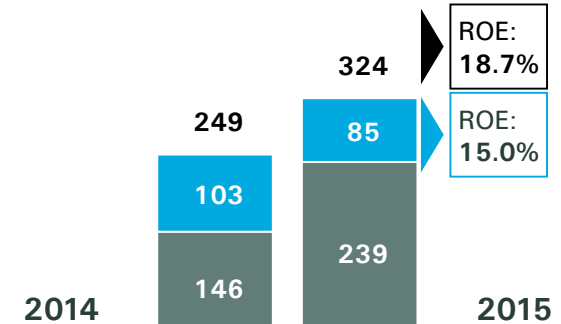


2014 2015

- No impact from large nat cat events in Q3 2015, 10.7%pts below expected; Q3 2014: 6.6%pts below expected
- Favourable prior-year development, benefiting CR by 6.7%pts; Q3 2014: favourable 6.4%pts
- Adjusted for expected nat cat and prior-year development, Q3 2015 CR is 108.1%; 9M 2015: 103.6%

Net income

USD m



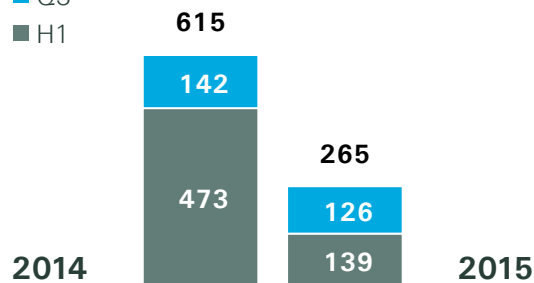
- Net income driven by profitable business performance in most regions and increased investment results
- Insurance business written in derivative form generated net realised gains of USD 9m in Q3 2015; Q3 2014: USD 21m

Admin Re[®] generates strong gross cash

Gross cash generation

USD m

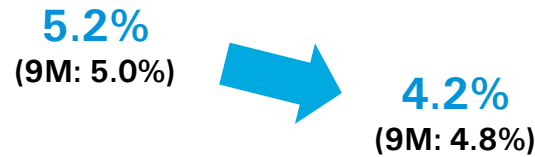
- 9M
- Q3
- H1



- Underlying Q3 2015 gross cash generation in line with expectations
- Positive impact of USD 80m (Q3 2014: USD 92m) following finalisation of UK half year statutory valuation

Return on investments

%

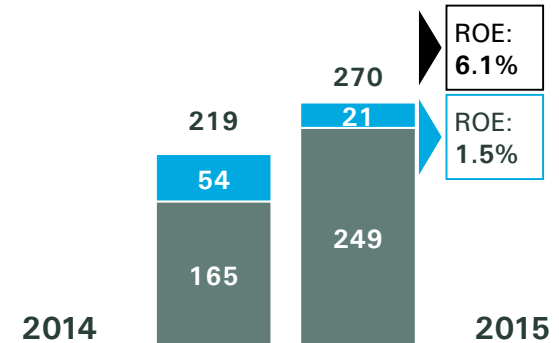


2014 2015

- Q3 2015 ROI of 4.2% primarily driven by net investment income from fixed income as well as realised gains from sales, which were lower than the prior year quarter
- Q3 2015 fixed income running yield 3.6%; Q2 2015: 3.5%

Net income

USD m



2014 2015

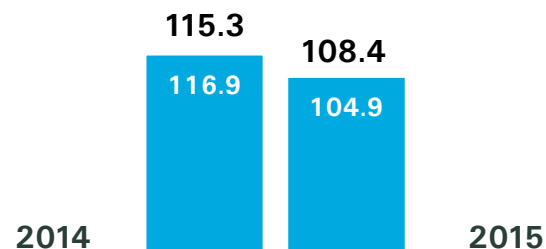
- Q3 2015 net income mainly due to net realised gains, offset by unfavourable UK investment market performance
- Successful completion of HSBC Part VII migration on time and within budget during Q3 2015

Group investment portfolio produces a solid result

Average invested assets

USD bn, basis for ROI calculation

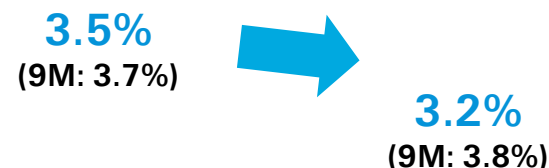
■ 9M
■ Q3



- Decrease in average invested assets driven by net outflows¹ and fx impacts, partially offset by the impact of lower interest rates compared to Q3 2014
- Net increase in corporate bonds during Q3 2015 funded by net sales of government bonds; net reduction in cash and short-term investments

Return on investments

%

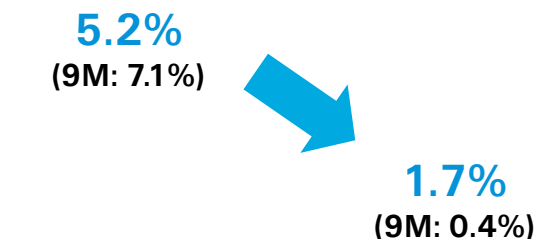


2014 2015

- ROI of 3.2% for Q3 2015 driven by net investment income from fixed income and net realised gains, largely from sales of government bonds and equity securities
- Q3 2015 net realised gains of USD 144m; Q3 2014: USD 210m
- Q3 2015 impairments of USD 16m; Q3 2014: USD 18m

Total return

%

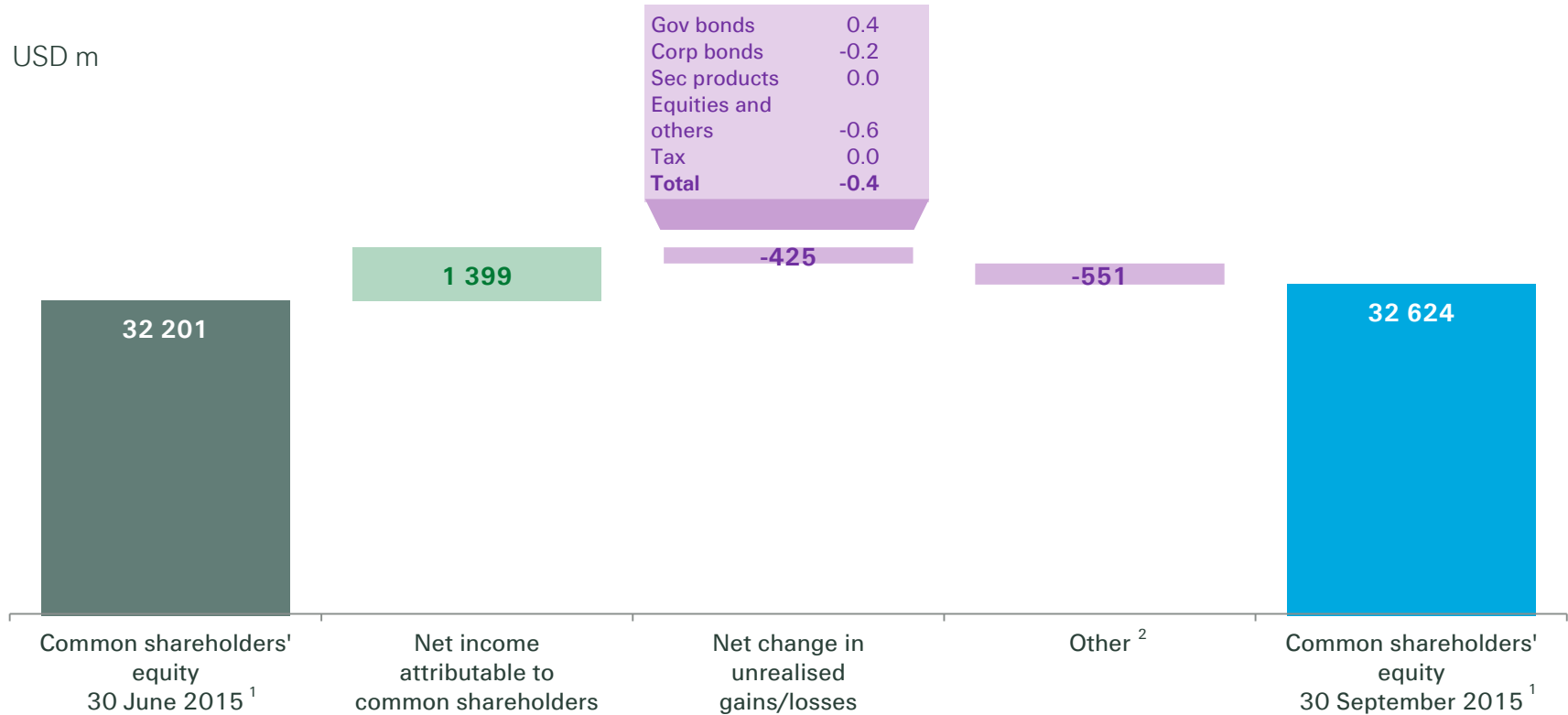


2014 2015

- Total return for Q3 2015 driven by the impact of declining equity markets and credit spread widening, partially offset by declining interest rates
- Q3 2015 Group fixed income running yield at 3.0%; Q2 2015: 2.9%; Q3 2014: 3.2%

¹ Net outflows include the sale of Aurora in Q2 2015 and a funding structure unwind in Q4 2014

Increase in common shareholders' equity driven by net income



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 adjustment of USD -286m and foreign exchange translation adjustments of USD -276m

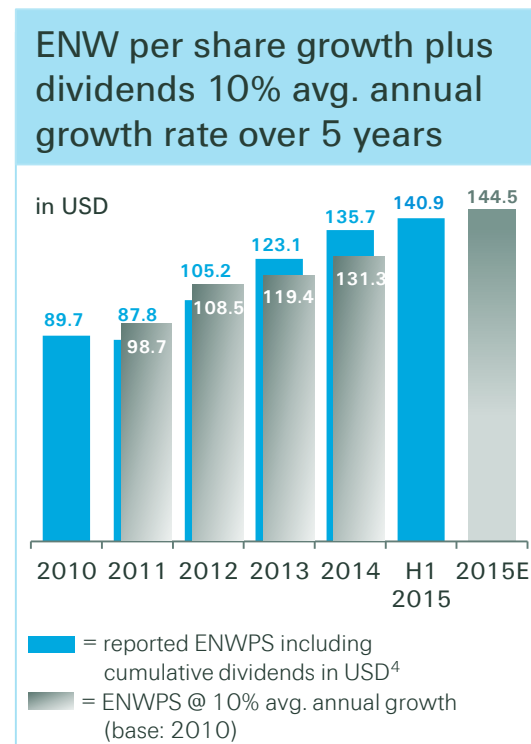
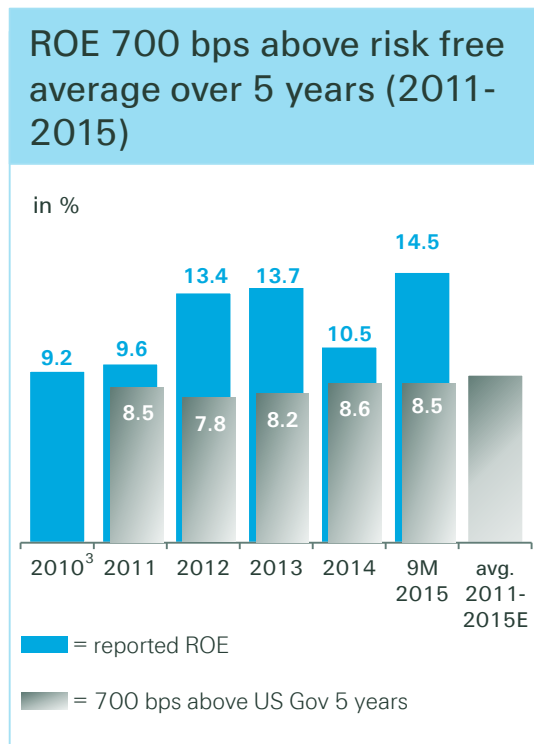
Swiss Re is recognised for creating solutions for sustainability

- Swiss Re named sector leader in 2015 Dow Jones Sustainability Indices. Swiss Re has led these rankings nine times since 2004
- Signatory of the UN Global Compact, UN Principles for Sustainable Insurance (PSI) and UN Principles for Responsible Investments (PRI)
- Swiss Re is an innovator in climate risk transfer solutions, as demonstrated by the launch of China's first low temperature weather index insurance programme for cotton in July 2015
- Swiss Re's modelling capabilities contributed towards S&P's recent analysis: "Natural disasters can damage sovereign credit-worthiness"



We generate value for shareholders and contribute to sustainable economies in the future

On track to meet our 2011-2015 Group financial targets



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

¹ EPS CAGR of 10% has been adjusted to 5% for 2015 to account for the distribution of excess capital through the special dividend of USD 1.1bn in April 2015. Methodology is in line with the approach taken for the special dividend of USD 1.6bn paid in April 2014 and USD 1.5bn paid in April 2013

² Assumes constant foreign exchange rate

³ Excl. CPCl

⁴ Cumulative dividends included in ENW per share were translated from CHF to USD using the fx rate of the dividend payment date; dividends included for 2011: USD 3.1 (CHF 2.75), 2012: USD 6.4 (CHF 3.00, or USD 3.3, in addition to the 2011 dividend), 2013: USD 14.5 (CHF 7.50, or USD 8.05, in addition to the 2011 and 2012 dividends), 2014: USD 23.5 (CHF 8.00, or USD 9.03, in addition to the 2011, 2012 and 2013 dividends), 2015: USD 31.1 (CHF 7.25, or USD 7.61 in addition to the 2011, 2012, 2013 and 2014 dividends)

Appendix

- Business segment results Q3 2015 – Income statement
- Business segment results Q3 2015 – Balance sheet
- Total equity and ROE Q3 2015
- 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 2015

Income statement

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	Total Q3 2015	Total Q3 2014	Total 9M 2015
Revenues										
Premiums earned	6 869	4 108	2 761	796	98	-	-	7 763	8 184	22 229
Fee income from policyholders	10	-	10	-	76	-	-	86	128	326
Net investment income/loss – non participating	633	299	334	34	243	3	-1	912	1 002	2 700
Net realised investment gains/losses – non participating	248	98	150	14	35	2	-	299	104	1 186
Net investment result – unit-linked and with-profit	-65	-	-65	-	-1 085	-	-	-1 150	233	-477
Other revenues	7	4	3	1	-	78	-86	-	11	34
Total revenues	7 702	4 509	3 193	845	-633	83	-87	7 910	9 662	25 998
Expenses										
Claims and claim adjustment expenses	-1 993	-1 993	-	-423	-	1	-	-2 415	-2 778	-7 310
Life and health benefits	-2 160	-	-2 160	-	-170	-	-	-2 330	-2 589	-6 713
Return credited to policyholders	62	-	62	-	967	-	-	1 029	-274	160
Acquisition costs	-1 403	-920	-483	-121	-65	-	-	-1 589	-1 563	-4 780
Other expenses	-497	-290	-207	-178	-72	-97	80	-764	-634	-2 367
Interest expenses	-132	-65	-67	-6	-5	-5	7	-141	-185	-438
Total expenses	-6 123	-3 268	-2 855	-728	655	-101	87	-6 210	-8 023	-21 448
Income/loss before income tax expenses	1 579	1 241	338	117	22	-18	-	1 700	1 639	4 550
Income tax expense/benefit	-280	-223	-57	-33	-1	30	-	-284	-395	-834
Net income/loss before attribution of non-controlling interests	1 299	1 018	281	84	21	12	-	1 416	1 244	3 716
Income attributable to non-controlling interests	-1	-1	-	1	-	-	-	-	-	-6
Net income/loss after attribution of non-controlling interests	1 298	1 017	281	85	21	12	-	1 416	1 244	3 710
Interest on contingent capital instruments	-17	-4	-13	-	-	-	-	-17	-17	-51
Net income/loss attributable to common shareholders	1 281	1 013	268	85	21	12	-	1 399	1 227	3 659

Business segment results Q3 2015

Balance sheet

30 September 2015, USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consoli- dation	End Q3 2015	End Q2 2015
Assets									
Fixed income securities	62 636	32 811	29 825	6 084	16 218	19	-	84 957	84 871
Equity securities	3 237	2 338	899	956	-	713	-	4 906	5 101
Other investments	13 054	10 811	2 243	174	1 556	7 629	-7 604	14 809	13 935
Short-term investments	5 322	4 304	1 018	1 008	665	861	-	7 856	9 225
Investments for unit-linked and with-profit business	790	-	790	-	27 336	-	-	28 126	24 860
Cash and cash equivalents	3 998	3 705	293	653	1 587	65	-	6 303	7 125
Deferred acquisition costs	5 135	2 109	3 026	348	1	-	-	5 484	5 120
Acquired present value of future profits	1 187	-	1 187	-	1 887	-	-	3 074	3 239
Reinsurance recoverable	4 608	3 008	1 600	7 102	934	-	-5 898	6 746	6 476
Other reinsurance assets	18 948	10 942	8 006	2 392	3 484	3	-1 493	23 334	23 396
Goodwill	3 795	1 891	1 904	108	-	-	-	3 903	3 979
Other	16 335	10 344	5 991	1 022	1 376	514	-8 418	10 829	10 482
Total assets	139 045	82 263	56 782	19 847	55 044	9 804	-23 413	200 327	197 809
Liabilities									
Unpaid claims and claim adjustments expenses	49 670	40 135	9 535	11 147	1 067	-	-5 762	56 122	55 801
Liabilities for life and health policy benefits	15 693	-	15 693	257	14 930	-	-6	30 874	31 272
Policyholder account balances	1 347	-	1 347	-	30 242	-	-131	31 458	27 958
Other reinsurance liabilities	13 842	11 443	2 399	4 380	437	3	-1 809	16 853	17 429
Short-term debt	5 618	1 007	4 611	-	-	529	-4 285	1 862	1 898
Long-term debt	11 424	4 122	7 302	496	830	-	-1 588	11 162	11 525
Other	22 316	12 993	9 323	1 212	2 182	2 296	-9 829	18 177	18 516
Total liabilities	119 910	69 700	50 210	17 492	49 688	2 828	-23 410	166 508	164 399
Equity									
Common shareholders' equity	18 010	12 188	5 822	2 285	5 356	6 976	-3	32 624	32 201
Contingent capital instruments	1 102	352	750	-	-	-	-	1 102	1 102
Non-controlling interests	23	23	-	70	-	-	-	93	107
Total equity	19 135	12 563	6 572	2 355	5 356	6 976	-3	33 819	33 410
Total liabilities and equity	139 045	82 263	56 782	19 847	55 044	9 804	-23 413	200 327	197 809

Total equity and ROE Q3 2015

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2015	Total ¹ 9M 2015
Common shareholders' equity² at 31 December 2014	20 025	13 859	6 166	2 334	6 388	6 085		34 828
Common shareholders' equity² at 30 June 2015	17 129	11 379	5 750	2 257	5 558	7 260	32 201	
Net income attributable to common shareholders	1 281	1 013	268	85	21	12	1 399	3 659
Dividends	-	-	-	-	-	-	-	-2 608
Other (incl. fx)	-366	-251	-115	-24	-120	-41	-551	-1 247
Net change in unrealised gains/losses	-34	47	-81	-33	-103	-255	-425	-2 008
Common shareholders' equity at 30 September 2015	18 010	12 188	5 822	2 285	5 356	6 976	32 624	32 624
Contingent capital instruments	1 102	352	750	-	-	-	1 102	1 102
Shareholders' equity at 30 September 2015	19 112	12 540	6 572	2 285	5 356	6 976	33 726	33 726
Non-controlling interests	23	23	-	70	-	-	93	93
Total equity at 30 September 2015	19 135	12 563	6 572	2 355	5 356	6 976	33 819	33 819

ROE calculation

USD m	Re- insurance	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Total ¹ Q3 2015	Total ¹ 9M 2015
Net income/loss attributable to common shareholders	1 281	1 013	268	85	21	12	1 399	3 659
Opening common shareholders' equity	17 129	11 379	5 750	2 257	5 558	7 260	32 201	34 828
Average common shareholders' equity	17 570	11 784	5 786	2 271	5 457	7 118	32 413	33 726
ROE Q3 2015, annualised³	29.2%	34.4%	18.5%	15.0%	1.5%	0.7%	17.3%	
ROE 9M 2015, annualised³	21.3%	23.3%	17.0%	18.7%	6.1%	0.6%		14.5%

Shares outstanding⁴

in millions

As at 30 September 2015	342.2					Weighted average	342.2	342.3
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¹ Total is after consolidation

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

³ Based on published net income attributable to common shareholders

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

P&C Reinsurance

Underwriting performance

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

	Q3 2014	Q3 2015	Main drivers of change	Net premiums earned	Under- writing result	9M 2015
Property	60.8%	63.7%	• Increase primarily driven by explosion in Tianjin, China, and less positive prior-year development	1 820	661	72.9%
Casualty	102.1%	92.1%		1 660	131	97.7%
Liability	98.7%	81.5%	• Both periods include favourable reserve development	607	112	88.6%
Motor	107.9%	105.1%	• Both quarters include reserve strengthening	895	-46	105.3%
Accident (A&H)	69.0%	58.9%	• Mainly due to positive prior-year development in the Americas	158	65	90.0%
Specialty	57.3%	82.0%		628	113	80.2%
Marine	39.1%	85.1%	• Q3 2015 includes the impact from Tianjin explosion	175	26	93.9%
Engineering	53.0%	82.1%	• Significant reserve releases in Q3 2014	224	40	76.4%
Credit	58.5%	84.6%	• Reserve releases, but less than in Q3 2014	130	20	76.2%
Other Specialty (Aviation, etc)	101.0%	72.7%	• A number of Aviation losses incurred during Q3 2014	99	27	66.8%
Total	76.7%	78.0%		4 108	905	84.8%

Corporate Solutions

Underwriting performance

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

	Q3 2014	Q3 2015	Main drivers of change	Net premiums earned	Under- writing result	9M 2015
Property	64.7%	50.0%	• No major natural catastrophe loss in either period; Q3 2015 driven by lower man-made losses	278	139	71.3%
Casualty	116.3%	109.1%	• Q3 2015 impacted by large casualty losses in North America; Q3 2014 impacted by unfavourable prior-year development	263	-24	104.7%
Specialty	99.6%	116.1%	• Q3 2015 impacted by large surety losses in Latin America and Asia	255	-41	103.2%
Credit	64.1%	89.0%		91	10	98.0%
Other Specialty	119.8%	131.1%	• Q3 2015 impacted by large aviation loss in Europe and Tianjin explosion (marine), whereas prior period impacted by large space loss	164	-51	106.5%
Total	90.5%	90.7%		796	74	91.9%

Return on investments (ROI)

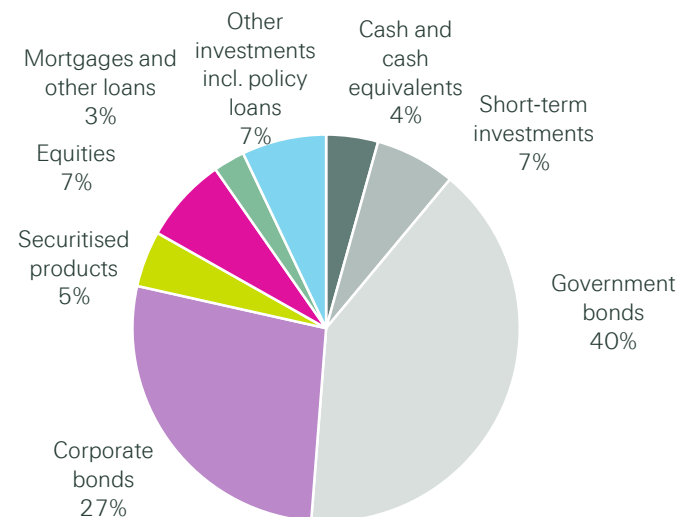
USD m	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	Total Q3 2015	Total Q3 2014	Total 9M 2015
Investment related net investment income	246	272	38	158	3	-1	716	837	2 234
Fixed income	183	264	33	150	-	-	630	696	1 903
Equities and alternative investments (incl RE, PE, HF)	99	12	7	-	6	-	124	153	394
Other	21	20	4	16	8	-10	59	75	193
Investment expenses	-57	-24	-6	-8	-11	9	-97	-87	-256
Investment related net realised gains/losses	66	26	13	34	5	-	144	210	882
Fixed income	104	13	2	33	-	-	152	207	558
Equities and alternative investments (incl RE, PE, HF)	7	10	11	-	1	-	29	158	287
Other	-45	3	-	1	4	-	-37	-155	37
Other revenues	6	-	-	-	-	-6	-	-	-
Investment related operating income	318	298	51	192	8	-7	860	1 047	3 116
Less income not related to investment return ¹	-10	-3	-2	-1	-	-	-16	-17	-54
Basis for ROI	308	295	49	191	8	-7	844	1 030	3 062
Average invested assets at avg. fx rates	42 826	34 066	8 137	18 284	7 547	-5 926	104 934	116 891	108 375
ROI, annualised	2.9%	3.5%	2.4%	4.2%	0.4%	n/a	3.2%	3.5%	3.8%
Insurance related net investment income	53	62	-4	85	-	-	196	165	466
Insurance related net realised gains/losses	-11	109	9	1	-1	-	107	-7	192
Foreign exchange remeasurement	43	15	-8	-	-2	-	48	-99	112
Net investment income/loss – non participating	299	334	34	243	3	-1	912	1 002	2 700
Net realised investment gains/losses – non participating	98	150	14	35	2	-	299	104	1 186

- Decrease in net investment income is driven by lower invested assets and reduced income from equity accounted positions
- Q3 2015 investment related net realised gains driven by sales of government bonds and equity securities, partially offset by losses on other investments
- Fixed income running yield increased to 3.0% during Q3 2015, compared to 2.9% at Q2 2015, driven by slightly higher income from fixed income securities

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 2015
Balance sheet values	147.0
Unit-linked investments	-26.2
With-profit business	-3.1
Assets for own account (on balance sheet only)	117.7

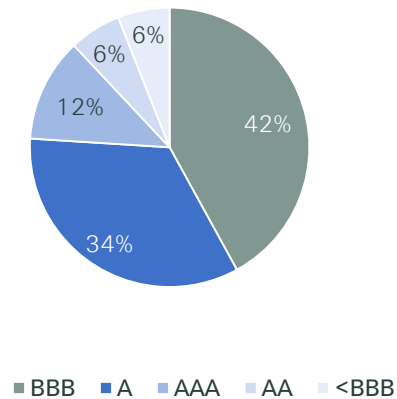
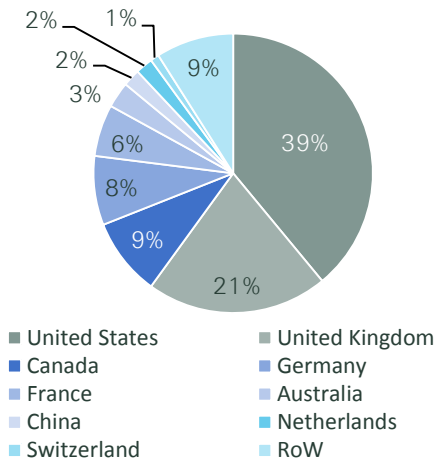


USD bn	P&C Re	L&H Re	Corporate Solutions	Admin Re®	Group items	Consolidation	End Q3 2015	End Q2 2015
Cash and cash equivalents	3.7	0.3	0.7	0.3	0.1	-	5.1	6.1
Short-term investments	4.3	1.0	1.0	0.7	0.9	-	7.9	9.2
Government bonds	23.3	14.6	3.3	6.1	-	-	47.3	49.0
Corporate bonds	7.1	13.0	2.3	9.7	-	-	32.1	30.2
Securitised products	2.4	2.2	0.5	0.4	-	-	5.5	5.7
Equities ¹	3.8	1.0	1.0	-	2.5	-	8.3	8.6
Mortgages and other loans	2.9	1.2	-	1.1	3.7	(5.9)	3.0	3.1
Policy loans	-	-	-	0.1	-	-	0.1	0.1
Other investments	6.5	0.9	0.2	0.4	2.1	(1.7)	8.4	7.2
Total	54.0	34.2	9.0	18.8	9.3	(7.6)	117.7	119.2

¹ Includes equity securities, private equity and Principal Investments

Fixed income securities

USD m	Government bonds	Credit bonds
End Q2 2015	48 956	35 915
End Q3 2015	47 349	37 608



- Decrease in government bonds driven by net sales, in part to fund purchases of corporate bonds
- Credit bonds include corporate bonds (USD 32.1bn) and securitised products (USD 5.5bn)
- Increase in credit bonds due to net purchases of corporate bonds, partially offset by fx impacts
- Overall credit bond portfolio remains high quality (94% investment grade)

Equities and alternative investments

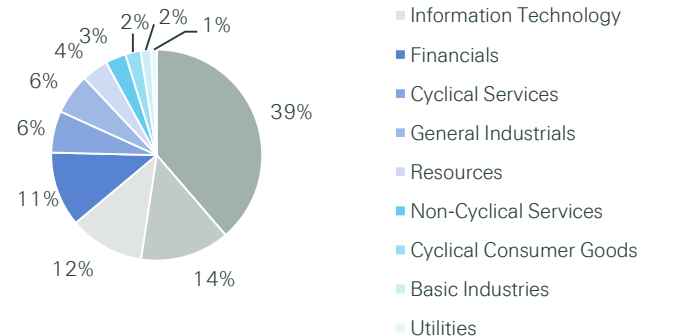
USD m	End Q2 2015	End Q3 2015
Equity securities ¹	4 067	4 192
Private equity ¹	1 646	1 645
Hedge funds	438	368
Real estate	3 243	3 551
Principal Investments	2 856	2 494
<i>Equity securities</i>	<i>1 034</i>	<i>714</i>
<i>Private equity</i>	<i>1 822</i>	<i>1 780</i>
Total market value	12 250	12 250

- Increase in equities driven by net purchases, partially offset by market value losses
- Increase in real estate driven by increases in market values as well as purchases in the US
- Decrease in Principal Investments driven by market value losses on equity securities

¹ Includes reclassifications to align certain categories to financial statements

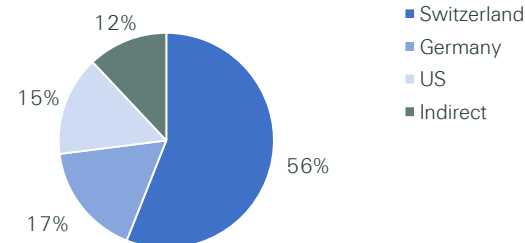
Equity securities

by sector



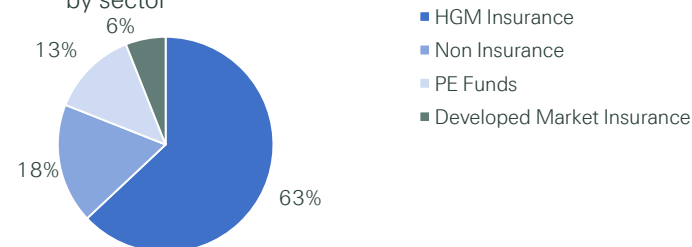
Real estate

by geography



Principal Investments

by sector



Corporate calendar & contacts

Corporate calendar

2015

8 December **Investors' Day** Rüschlikon

2016

23 February **Annual Results 2015** Conference call

16 March **Publication of Annual Report 2015 and EVM 2015**

22 April **152nd Annual General Meeting** Zurich

29 April **First Quarter 2016 Results** Conference call

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

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

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

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